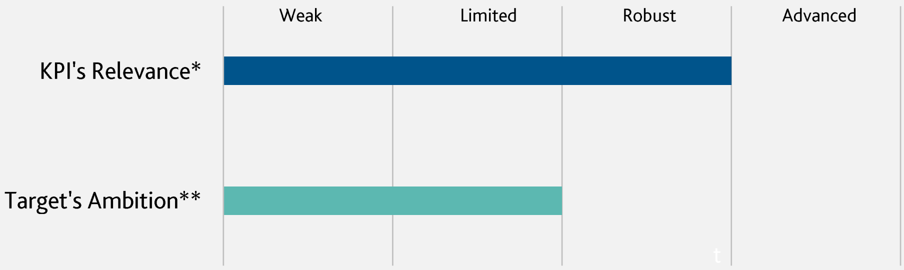
2 May 2022

Second Party Opinion

on Eni's Sustainability-Linked Financing Framework

We consider Eni's Sustainability-Linked Financing Framework to be aligned with the five core components of ICMA's Sustainability-Linked Bond Principles (SLBP) 2020 and Sustainability-Linked Loan Principles (SLLP) 2022.

Framework



SDG Mapping

Characteristics of the FW	
Audit of the Data	Yes
Three-year Historical Data	Yes
Nature of the Impacts on the Bond and Loan's Characteristics	Financial
Disclosure of measures to achieve the SPT(s)	Yes

* The 4 selected KPIs cover 100% of the Issuer's GHG emissions (Scope 1, 2, and 3), reflecting the Issuer's most material sustainability issues for its current and future operations and its sector. However, on its own, KPI 2 does not address Scope 3 emissions. See p.2

**2050 SPTs appear to be in line with the 1.5 Degrees scenario. However, according to the Transition Pathway Initiative, 2030 and 2040 SPTs do not appear to be aligned with the 2 nor the 1.5 Degrees scenarios. It is unclear how the short and mid-term financing instruments will facilitate the achievement of the long-term target and align the Issuer's corporate strategy with the goals of the Paris Agreement. We highlight that Eni's target description is one of the most transparent in its sector. See p.2

Sustainability Performance Targets (SPTs)

KPI 1: Renewable Installed Capacity (Eni share Worldwide)
- Reach 25 GW Renewable Installed Capacity by 2035 (2021 baseline)

KPI 2: Net Carbon Footprint Upstream (Scope 1 and 2)
- Reduce Net Carbon Footprint Upstream by 100% by 2030 (2018 baseline)

KPI 3: Net GHG Lifecycle Emissions (Scope 1, 2 and 3)
- Reduce Net GHG Lifecycle Emissions by 100% by 2050 (2018 baseline)

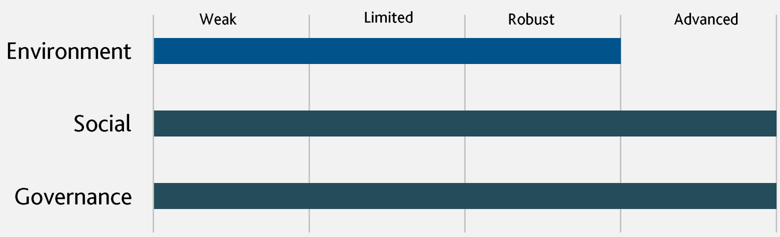
KPI 4: Net Carbon Intensity (Scope 1, 2 and 3)
- Reduce Net Carbon Intensity by 100% by 2050 (2018 baseline)

	2018 Baseline	2022*	2024*	2025*	2030*	2035*	2040*	2050
KPI 1 (GW)	1.188 (2021)	1.669	-	5	15	25	-	-
KPI 2 (MtCO2eq)	14.8	-	7.4	5.2	Net Zero	-	-	-
KPI 3 (MtCO2eq)	505	-	-	-	328	227	101	Net Zero
KPI 4 (gCO2eq/MJ)	68	-	-	-	58	-	34	Net Zero

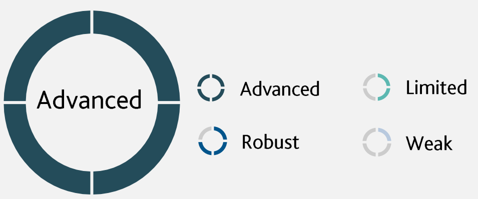
*Trigger events

Issuer

ESG Performance as of July 2021



ESG Controversies	
Number of controversies	17
Frequency	Frequent
Severity	High
Responsiveness	Reactive



Involvement in Controversial Activities*

- ☐ Animal welfare
- ☐ Cannabis
- ☒ Chemicals of concern
- ☐ Civilian firearms
- ☒ Alcohol
- ☒ Fossil Fuels industry
- ☐ Coal
- ☐ Gambling
- ☐ Genetic engineering
- ☐ High interest rate lending
- ☐ Human Embryonic Stem Cells
- ☒ Military
- ☒ Nuclear power
- ☐ Pornography
- ☐ Reproductive medicine
- ☒ Tobacco
- ☒ Unconventional oil and gas

* Eni only has "Major" involvement in Fossil Fuel. Involvements in other controversial activities are considered "Minor". For further details please see "Issuer" section on page 21.

Findings

Note on the score of the relevance of KPIs:

In comparison to our previous assessment, this time the Issuer has communicated to Moody's ESG Solutions that KPI 1 and 2 will be used for short-term instruments[1], and KPI 3 and 4 for long-term instruments[2]. This is of particular importance as in 2021, KPI 2 "Net Carbon Footprint Upstream (Scope 1 and 2)" represented around 3% of Eni's overall GHG emissions. If the Issuer were to issue a sustainability-linked instrument using only KPI1 and KPI2, the majority of the environmental negative impact of the company (GHG emissions Scope 3) would not be addressed. However, we acknowledge the contribution of KPIs 1 and 2 to facilitate the achievement of Eni's net zero GHG lifecycle emissions by 2050 (Scope 1, 2 and 3), demonstrating that the materiality of the 4 selected KPIs is linked. Moody's ESG solutions considers that the relevance of the 4 selected KPIs together is considered robust: robust for KPI1, weak for KPI 2 and advanced for KPI 3 and 4.

Note on the score of the ambition of SPTs:

Our assessment of the SPTs' ambition integrates the latest climate science that calls for urgent action. The IPCC's 2022 report stresses the urgency of short-term actions to make global greenhouse gas emissions peak by 2025 and fall by 43% by 2030, and by 84% by 2050, in order to achieve the 1.5°C goal. [3] In addition, ICMA's Climate Transition Finance Handbook emphasizes that issuers in the hard-to-abate and transition sectors must demonstrate the credibility of their climate change related commitments and practices, as well as the alignment of both their long-term and short-term targets with the Paris Agreement.

Eni's 2050 net-zero GHG emissions target appears to be in line with the 1.5 Degrees scenario. However, the Sustainability-Linked Financing Framework ("Framework") allows Eni to issue a variety of debt instruments that are expected to be linked with the Framework's short, mid and long-term targets. According to the Transition Pathway Initiative and our inhouse Temperature Alignment methodology, the 2030 and 2040 targets appear to not be aligned with the 2 or the 1.5 Degrees scenarios. Moody's ESG Solutions does not have clear visibility on how the short and mid-term financing instruments issued under the Framework will facilitate the achievement of the long-term target and align the Issuer's corporate strategy with the goals of the Paris Agreement.

In addition, Moody's ESG Solutions considers that the means presented by the client to achieve the SPTs are partially credible based on a combination of factors. Eni's decarbonization plans include the transition to natural gas in both exploration and production, increasing the share of gas from 60% by 2030 to more than 90% in 2050. The Issuer has stated that the overall hydrocarbon production is expected to decline in the medium-long term. However, the recent IEA Net Zero by 2050 report states that "beyond projects already committed as of 2021, there are no new oil and gas fields approved for development in the net-zero pathway and gas demand declines by 55% to 1 750 billion cubic metres by 2050 from 2020"[4], meaning that as of today all hydrocarbon prospection and investment should stop. In addition, the means to achieve the SPTs include the use of CCS technologies and a non-negligeable use of carbon offsets in the short, mid and long term. Scientific studies have raised concerns related to the role of CCS and carbon offset in decarbonisation strategies (see page 13 for further details).

Alignment with the SLBP and SLLP

We consider Eni's Sustainability-Linked Financing Framework to be aligned with the five core components of the SLLP and SLBP.

Selection of the Key Performance Indicators (KPIs) – aligned with the SLBP and SLLP

- The KPIs are clearly defined, including the unit of measurement, the rationale and process to select the KPI, the calculation methodology and the scope.
- They are publicly disclosed in Eni's Annual Report.
- The KPIs are measurable and are externally verifiable.
- The calculation methodology is consistent and in case of any methodology change, the issuer commits to post-issuance external review of the relevant changes.
- The KPIs were previously disclosed and have historical externally verified KPI values covering at least the previous 3 years.
- The KPIs definition relies on external references allowing their benchmark.
- The relevance is considered robust for KPI1, weak for KPI 2 and advanced for KPI 3 and 4.

[1] Instruments with maturity that do not allow the use of the first SPT set for KPI 3 and KPI 4, i.e. 2030
[2] Instruments with a maturity that allow the use of the first SPT set for KPI 3 and KPI 4, i.e. 2030
[3] https://www.ipcc.ch/report/ar6/wg2/downloads/report/IPCC_AR6_WGII_FinalDraft_FullReport.pdf
[4] https://www.iea.org/reports/net-zero-by-2050?msclkid=fa448720c6fd11ec878f2b93b7906ac1

Calibration of the Sustainability Performance Targets (SPTs) – aligned with the SLBP and SLLP

- The SPTs are consistent with the issuer's existing targets set in its sustainability strategy.
- The SPTs demonstrates an overall limited level of ambition.
- The SPTs for KPI1 are considered robust, while the SPTs for KPI2, 3 and 4 are considered limited. GHG emissions reduction short and mid-term (2030 and 2040) targets are considered not in line with the Paris Agreement, while long-term 2050 targets appear to be in line with the 1.5 Degrees scenario.
- The timeline, baseline and trigger events are clearly disclosed, and the Issuer has set relevant intermediary targets allowing sufficient visibility on the KPI's performance.
- The means for achieving the SPTs are disclosed. These are considered credible for KPI1, although partially credible for KPI2, 3 and 4 as the Issuer will be using a non-negligeable amount of carbon offsets in the short and mid-term.

Bond and Loan Characteristics – aligned with the SLBP and SLLP

- The potential variation of the financial Instruments and/or structural characteristics depending on whether the selected KPIs would reach (or not) the predefined SPTs is clearly defined in Eni's Framework and is disclosed to investors in the instrument documentation for each issuance.

Reporting – aligned with the SLBP and SLLP and best practices identified by Moody's ESG Solutions

- The Issuer has committed to disclose all relevant information in its Annual Report (including information on the performance of KPIs, information enabling investors to monitor the level of ambition of the SPTs and baselines). The reporting will be published annually and for any material changes, for the whole period that is relevant for assessing the SPTs and related trigger events.
- The intended scope and granularity of the reporting is clear and exhaustive, covering all the required and recommended elements.
- The selected KPIs related data are covered by an internal and external verification.

Verification – aligned with the SLBP and SLLP and best practices identified by Moody's ESG Solutions

- The performance of each KPI against each SPT will covered by an external verification, on an annual and until the maturity of the Instrument.
- The verification assurance report will be publicly available in Eni's Annual Report.

Type of External Reviews supporting this Framework

☒	Pre-issuance Second Party Opinion	☒	Independent verification of KPI(s) reported data
☒	Independent verification of SPT(s) achievement		

Contact

Sustainable Finance Team | clientservices@moodys.com

SCOPE

Moody's ESG Solutions was commissioned to provide an independent Second Party Opinion ("SPO") on the integration of four environmental factors to the Sustainability-Linked Instruments[5] to be issued by Eni ("Issuer") in compliance with the Sustainability-Linked Financing Framework (the "Framework") created to govern their issuances.

Of note, Sustainability-linked debt instruments are intended to finance general corporate purposes. As opposed to other sustainable financial instruments such as green/social bonds or loans, these instruments are agnostic on how funds are used. The main feature of this type of financing is the variation of the Instruments' financial and/or structural characteristics, depending on whether the Issuer achieves predefined sustainability/ ESG objectives.

Our opinion is established using our Environmental, Social and Governance ("ESG") assessment methodology and the International Capital Market Association's (ICMA) Sustainability-Linked Bond Principles ("SLBP"), voluntary guidelines, published in June 2020 and Sustainability-Linked Loan Principles ("SLLP"), voluntary guidelines, published in March 2022. This opinion is strictly limited to the integration of four environmental factors to the Instruments. This opinion does not cover the integration of broader sustainability factors (i.e., social and governance), or the labelling of the Instrument where the final decision is left to Eni. This opinion does not constitute a verification or certification.

Our opinion is built on the review of the following components:

1. Framework: we assessed the Framework, including the coherence between the Framework and the Issuer's environmental commitments, and the Framework's alignment with the five core components of the SLBP 2020 and SLLP 2022.

2. Issuer: we assessed the Issuer's ESG performance, its management of potential stakeholder-related ESG controversies and its involvement in controversial activities[6].

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from Moody's ESG Solutions' exclusive ESG rating database, and (iii) information provided from the Issuer, through documents and interviews conducted with the Issuer's managers and stakeholders involved in the Instruments issuance, held via a telecommunications system.

We carried out our due diligence assessment from April 14th to May 2nd, 2022. We consider that we were provided access to all documents and interviewees we solicited. To this purpose, we made reasonable efforts to verify the accuracy of all data used as part of the assessment.

[5] [5]Eni reports the Instruments can include bonds, loans, commercial papers, derivatives instruments, or any other form of financial instrument available.
[6]The 17 controversial activities screened by Moody's ESG Solutions are: Alcohol, Animal welfare, Cannabis, Chemicals of concern, Civilian firearms, Fossil Fuels industry, Coal, Gambling, Genetic engineering, High interest rate lending, Human Embryonic Stem Cells, Military, Nuclear power, Pornography, Reproductive medicine, Tar sands and oil shale, and Tobacco.

COHERENCE

Coherent
Partially coherent
Not coherent

Moody's ESG Solutions considers that the selected KPIs are coherent with Eni's strategic sustainability priorities and sector issues and that it contributes to achieving the Issuer's sustainability commitments.

We consider that the selected KPIs are coherent with Eni's strategy and priorities in terms of sustainability.

Eni has committed to be carbon neutral by 2050 and to offer its customers a full set of decarbonized products in order to give its contribution in keeping average global warming within the threshold of 1.5°C. In 2021, Eni committed to 100% decarbonization of all its products and processes (scope 1, 2 and 3) towards carbon neutrality in 2050. In its 2022 strategy, Eni confirmed its net zero upstream target (scope 1 and 2) by 2030, with a new reduction target of -65% by 2025 compared to 2018; confirmed its 2050 net zero targets in both absolute and intensity terms (Scope 1, 2 and 3) and anticipated its net carbon footprint (Scope 1 and 2) to 2035, with new reduction target of -40% by 2025 compared to 2018.

To support its commitments, Eni's has structured its business model around 3 main pillars:

- Operational excellence
- Carbon neutrality by 2050
- Alliances for development

Eni's strategy around carbon neutrality in the long term envisages a path to decarbonization through the adoption of a life cycle GHG emissions approach and by leveraging on a set of actions including:

- Reduction of hydrocarbon production in the medium term, with gradual growth of the gas share, which will reach more than 90% by 2050
- Conversion of traditional refining using circular economy hubs, with an increase in "bio" refining capacity to 6 mln ton by 2035, palm oil free starting from 2023
- Progressive increase in Plenitude's green electricity offerings as part of the growth in the customer base to 15 million with over 15 GW of installed renewable capacity by 2030 and reach 60 GW in 2050
- Business development for sustainable mobility with around 30,000 EV charging points by 2025 and around 160,000 in 2050
- Progressive increase in the production of new energy carriers including hydrogen, which will contribute to about 4MTPA from 2050, and magnetic fusion, with the first operational plant expected in 10 years
- Development of CO_2 storage hubs for hard-to-abate emissions both from Eni and third-party industrial sites, reaching a storage capacity of nearly 50 $MtCO_2$ in 2050

FRAMEWORK

The Issuer has described the main characteristics of the Instruments within a formalized Framework which covers the five core components of the SLBP 2020 and SLLP 2022 (the last updated version was provided to us on April 21st, 2022). The Issuer has committed to make this document publicly accessible on its website at the first issuance date, in line with good market practices.

Alignment with Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles

Selection of the Key Performance Indicators (KPIs)

Not Aligned	Partially Aligned	**Aligned**	Best Practices

KPI 1, KPI 2, KPI 3, KPI4

Definition: Clarity and Disclosure

The KPIs are clearly defined, including the unit of measurement, the rationale and process to select the KPI, the calculation methodology and the scope.

The rational for the selection of the KPIs is reflected through Eni's sustainability strategy and formalized commitments. The issuer is committed to achieve net-zero by 2050 on GHG Lifecycle emissions Scope 1, 2 and 3 (Net GHG lifecycle emissions), and the associated intensity (Net Carbon Intensity) referred to the entire life cycle of the energy products sold by Eni. In addition, in its 2022 strategy, Eni confirmed its net zero upstream target (scope 1 and 2) by 2030 and added a new reduction target of -65% by 2025 compared to 2018.

The Issuer has provided the following calculation methodologies:

- KPI 1: Renewable installed capacity (GW).
- KPI 2: Eni's own methodology for accounting gross Scope 1 and 2 upstream emissions from hydrocarbon production and development (operated by Eni and third parties[7], after deduction of carbon offset compensation.
- KPI 3: Eni's own methodology for accounting Gross Scope 1, 2 and 3 emissions[6], net of carbon offsets.
- KPI 4: Net Carbon Intensity (gCO_2eq/MJ) calculated by dividing the Net GHG lifecycle emissions by the energy content of sold products[6], net of carbon offsets.

Measurability, Benchmark and Verifiability

The KPIs are measurable and externally verifiable.

The calculation methodology is consistent, and the Issuer commits to inform the investors of changes in the methodology. The KPIs were previously disclosed and have historical externally verified KPI values covering at least the previous 3 years. The KPIs definition relies on external references allowing their benchmark.

The Issuer reports that for KPI 2, 3 and 4, Eni has developed its own methodology, in collaboration with an independent consultant. Therefore, the KPIs' methodologies are subject to continuous improvements, in the light of new technology, scenario or international standard developments.

Eni's Consolidated Disclosure of non-financial information, which includes all 4 KPIs, is reviewed annually by an external auditor. It is to be noted that KPI 2 is reported for the first time in Eni's 2020 Annual Report and that KPIs 3 and 4 were defined in 2020 and published for the first time in Eni's 2019 Carbon Neutrality in the Long-Term document (May 2020). An update of KPIs 3 and 4 was also disclosed in the CDP Climate change 2020 Report (published august 2020). All three KPIs are disclosed with a four-year actual trend in Eni's 2021 Annual Report.

[7] Eni's GHG emissions assessment methodology: https://www.eni.com/assets/documents/investor/2020/eng/GHG-Emissions-along-the-value-chain-of-Eni-energy-product.pdf

Relevance and Materiality

The relevance is considered robust for KPI1, weak for KPI 2 and advanced for KPI 3 and 4.

Market standards and scenarios presented by the International Energy Agency, the Transition Pathway Initiative and the Institutional Investor Group on Climate Change, emphasize that credible net-zero strategies from oil and gas companies must cover all their GHG emissions (Scope 1, 2 and 3).

The 4 selected KPIs cover 100% of the Issuer's GHG emissions (Scope 1, 2, and 3), reflecting the Issuer's most material sustainability issues for its current and future operations, as well as the most relevant sustainability challenges for its sector. However, on its own, KPI 2 does not address Scope 3 emissions, which is contrary to the decarbonization actions recommended by market standards for the oil and gas sector and typically considered unsatisfactory under our methodology. Moody's ESG solutions considers that the overall relevance of the 4 selected KPIs is robust: robust for KPI1, weak for KPI 2 and advanced for KPI 3 and 4.

The Issuer has communicated to Moody's ESG Solutions that KPI 1 and 2 will be used for short-term instruments[8], and KPI 3 and 4 for long-term instruments[9]. This is of particular importance as in 2021, KPI 2 "Net Carbon Footprint Upstream (Scope 1 and 2)" represented around 3% of Eni's overall GHG emissions. If the Issuer were to issue a sustainability-linked instrument using only KPI1 and KPI2, the majority of the GHG emissions (Scope 3) and environmental negative impacts of the company would not be addressed. However, we highlight the potential contribution of KPI 1 and 2 to facilitate the achievement of Eni's formalized global GHG emissions reduction commitments and targets to reach net-zero by 2050 throughout all its value chain (covering Scope 1, 2 and 3), demonstrating that the materiality of the 4 selected KPIs is linked.

In addition, carbon neutrality has been identified by the Issuer as a material topic in its prioritisation of the relevant topics. The Energy sector has a major role to play regarding climate change mitigation through the promotion of renewable energy sources, energy efficiency and reduction in greenhouse gas emissions throughout the value chain. Companies in the sector are expected to set ambitious climate change strategies, backed by relevant targets and widespread environmental management systems that align with the pathways set for the global energy sector to reach net-zero emissions by mid-century and limiting global warming to well below 2 Degrees and pursuing effort to limit it to 1.5 Degrees as set by the Paris Agreement. Indeed, with two-thirds of greenhouse gas (GHG) emissions coming from the energy sector, the Intergovernmental Panel on Climate Change (IPCC) highlights the need for a transformation of the world's energy system with an immediate, large-scale shift to renewable energy and energy efficiency. The most recent IPCC's special report "Climate Change 2022: Impacts, Adaptation and Vulnerability" suggests that, Global greenhouse gas emissions would need to peak by 2025 and fall by 43% by 2030, and by 84% by 2050, to achieve the 1.5°C goal. In addition, according to a report published by the International Renewable Energy Agency (IRENA), the rapid adoption of renewable energy combined with energy efficiency strategies is a reliable pathway to achieve over 90% of energy-related CO2 emissions reductions needed to meet National climate pledges.

Paris Agreement underscores the importance of the energy sector's transition by setting out a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C. It also aims to strengthen companies' ability to deal with the impacts of climate change and support them in their efforts. The Paris Agreement is the first-ever universal, legally binding global climate change agreement, adopted at the Paris climate conference (COP21) in December 2015.

According to market standards such as the scenarios presented by the International Energy Agency, the Transition Pathway Initiative and the Institutional Investor Group on Climate Change, credible net-zero strategies from oil and gas companies have to cover all their GHG emissions Scope 1, 2 and 3. For oil and gas companies, scope 3 emissions, particularly the end use combustion, accounting for the majority share of the life cycle emission and are considered the most relevant and material to effectively align with a path to 1.5 Degrees in 2050.

BEST PRACTICES

- ⇒ The calculation methodology is consistent and in case of any methodology change, the issuer commits to post-issuance external review of the relevant changes. The KPIs were previously disclosed and have historical externally verified KPI values covering at least the previous 3 years.
- ⇒ The KPIs definition relies on external references allowing their benchmark.

[8] Instruments with maturity that do not allow the use of the first SPT set for KPI 3 or KPI 4, i.e. 2030
[9] Instruments with maturity that allow the use of the first SPT set for KPI 3 or KPI 4, i.e. 2030

SDG Contribution

The selected KPIs are likely to contribute to two of the United Nations' Sustainable Development Goals ("SDGs"), namely:

KPI	SDG	SDG TARGETS
RENEWABLE INSTALLED CAPACITY	7 Affordable and Clean Energy	7.2 By 2030, substantially increase the share of renewable energy in the global energy mix.
NET CARBON FOOTPRINT UPSTREAM (SCOPE 1 AND 2)	13 Climate Action	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.
NET GHG LIFECYCLE EMISSIONS (SCOPE 1, 2 AND 3)		
NET CARBON INTENSITY (SCOPE 1, 2 AND 3).		

Calibration of the Sustainability Performance Target (SPT)

Not Aligned	Partially Aligned	**Aligned**	Best Practices

Ambition

KPI 1: RENEWABLE INSTALLED CAPACITY (GW) (ENI SHARE WORLDWIDE)

By using the variation of renewable installed capacity, the data set should fairly show positive or negative KPI trend, reflecting the Issuer's commitment to fight climate change, thus enabling investors to make an appropriate assessment of the overall environmental performance.

Table 2 –Renewable Installed Capacity (measured in GW)

<table>
<tr><th></th><th colspan="5">REPORTED DATA</th><th colspan="4">OBJECTIVES</th></tr>
<tr><td rowspan="2">KPI</td><td>2017</td><td>2018</td><td>2019</td><td>2020</td><td>2021
(Baseline)</td><td>2022*</td><td>2025*</td><td>2030*</td><td>2035*</td></tr>
<tr><td>0.01</td><td>0.04</td><td>0.19</td><td>0.351</td><td>1.188</td><td>1.669</td><td>5</td><td>15</td><td>25</td></tr>
<tr><td>Increase in renewable installed capacity (in GW)</td><td>N/A</td><td>+0.03</td><td>+0.15</td><td>+0.332[10]</td><td>+ 0.837</td><td>+0.481</td><td>+3.331</td><td>+10</td><td>+10</td></tr>
<tr><td rowspan="4">Compound annual growth rate (%)</td><td colspan="4" rowspan="4">230%</td><td colspan="2">40%</td><td colspan="3">N/A</td></tr>
<tr><td colspan="3">43%</td><td colspan="2">N/A</td></tr>
<tr><td colspan="4">33%</td><td>N/A</td></tr>
<tr><td colspan="5">24%</td></tr>
</table>

*Trigger events

Based on several points of comparison, we consider that Eni's targets demonstrate a robust[11] level of ambition.

The SPTs are consistent with the Issuer's existing corporate targets set in its sustainability strategy.

The timeline, baseline and trigger events are clearly disclosed, and the Issuer has set relevant intermediary targets allowing sufficient visibility on the KPI's performance.

Business-as-usual Trajectory Benchmark Analysis

The SPTs demonstrate a material improvement compared to the Issuer's Business as Usual (BaU). The Issuer has provided historical data on the KPI, which indicates that there has been a continuous increase of renewable installed capacity over the years. Moreover, the projected rate of renewable installed capacity increases exponentially over the years, multiplying its renewable capacity by 3 between 2025 and 2030, and by 1.7 between 2030 and 2035.

[10] The targeted values disclosed in Table 2, 3 and 4 have been rounded-up to the nearest tenths.
[11] Moody's ESG Solutions scale of assessment: Weak / Limited / Robust / Advanced

Sector Peers Benchmark

The SPTs demonstrate a robust level of ambition compared to sector peers' performances.

In 2021, renewable energy targets have increased on a country, regional as well as private sector level. EU has revised its Renewable Energy Directive as well as its renewable energy development target to 40% by 2030[12]. The United States has set a new target in April 2021 to reach 100 percent carbon pollution-free electricity by 2035[13]. Given this backdrop, sector peers implemented an upward revision to their targets as well. This includes BP with 20GW by 2025 and 50GW by 2030 of net renewable generating capacity compared to 3.3GW in 2020[14], which represents a compound annual growth rate of 43% between 2020-2025 and 31% between 2020-2030. Total Energies has set target of 35 GW by 2025 and 100 GW by 2030 of gross installed renewable power generation capacity compared with 7GW in 2020[15], it represents a 38% compound annual growth rate between 2020 and 2025 and 30% between 2020 and 2030. Repsol has set the target of 6GW by 2025 and 20GW by 2030[16] of renewable installed capacity representing respectively a 32% and 29% annual increase from around 1.5GW[17] in 2021. Of note, Eni's targets are net renewable energy installed capacity. Overall, Eni's SPTs are aligned with the targets set by the identified peers in terms of renewable energy capacity installed.

Official International Targets and Scenarios Benchmark Analysis

As of today, there is no official sector standard to appropriately benchmark this indicator. Therefore, Moody's ESG Solutions cannot assess the ambition of this indicator against international targets.[18]

MEASURES TO ACHIEVE THE SPT

The means to achieve the SPTs are disclosed in the Framework and are considered credible. The Issuer has disclosed its strategy to achieve its targets:

Key pillars of the growth strategy in renewable are:

- Visible and de-risked pipeline of projects that support 2025 targets and a longer-term pipeline that will help to achieve 2030 targets
- Investments in countries supporting renewables industry growth
- Leverage on existing core capabilities and existing presence of Eni
- Strong partnerships
- Investing in own R&D, including new generation organic photovoltaic and marine wave energy

In addition, according to the Issuer's Annual Report, in 2021 Eni created Plenitude, a subsidiary which integrates gas & power, retail activities, renewables and electric mobility. KPI 1 measure considers Eni's shares in Plenitude.

[12] Renewable energy directive (europa.eu)

[13] FACTSHEET: President Biden Sets 2030 Greenhouse Gas Pollution Reduction Target Aimed at Creating Good-Paying Union Jobs and Securing U.S. Leadership on Clean Energy Technologies | The White House

[14] https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2020.pdf

[15] https://totalenergies.com/system/files/documents/2022-03/DEU_21_VA.pdf

[16] https://www.repsol.com/content/dam/repsol-corporate/es/sostenibilidad/informes/2022/plan-global-sostenibilidad-2022.pdf

[17] Information retrieved from Repsol Integrated Management Report 2021 p51

[18] Under the SLBP, the assessment of the ambition of a target requires the KPI to be benchmarked against (i) the Issuer's Business as Usual (BaU) performance, (ii) against its sector peers, and (iii) compared to an official sector standard. The lack of an official sector standard to appropriately assess the KPI's ambition does not allow Moody's ESG Solutions to provide an advanced level of ambition for the defined SPTs, therefore robust is the highest possible score to be achieved.

KPI 2: NET CARBON FOOTPRINT UPSTREAM (SCOPE 1 AND 2) ($MTCO_2EQ$)

By using the absolute value of GHG emissions per year, the data set should fairly show positive or negative KPI trend, reflecting the Issuer's commitment to fight climate change, thus enabling investors to make an appropriate assessment of the overall environmental performance.

Table 3 – Net Carbon Footprint Upstream (Scope 1 and 2) ($MtCO_2eq$)

<table>
<tr><th></th><th colspan="4">REPORTED DATA</th><th colspan="3">OBJECTIVES</th></tr>
<tr><td rowspan="2">KPI</td><td>2018 (Baseline)</td><td>2019</td><td>2020</td><td>2021</td><td>2024*</td><td>2025*</td><td>2030*</td></tr>
<tr><td>14.8</td><td>14.8</td><td>11.4</td><td>11.0</td><td>7.4</td><td>5.2</td><td>0</td></tr>
<tr><td rowspan="3">Overall reduction of GHG emissions (%)</td><td colspan="4">-25.7%</td><td colspan="3">N/A</td></tr>
<tr><td colspan="5">-50%</td><td colspan="2">N/A</td></tr>
<tr><td colspan="6">-65%</td><td>N/A</td></tr>
<tr><td rowspan="2">Average annual variation (%)</td><td>N/A</td><td colspan="3">-13.8%</td><td colspan="3">N/A</td></tr>
<tr><td colspan="3">N/A</td><td colspan="3">-17.1%</td><td>N/A</td></tr>
</table>

*Trigger event

Based on several points of comparison, we consider that Eni's targets demonstrate a limited[19] level of ambition.

Even if the SPTs set by the Issuer appear to be more than ambition that their peers' targets, market standards have emphasized that the oil and gas sector does not appear to be aligned with the Paris Agreement. Therefore, the international scenarios benchmark outweighs the peer benchmark in the overall ambition assessment. In addition, given that KPI 2, 3 and 4 overlap and the absence of international standards benchmarks for KPI 2 and 3, we have used the international benchmark of KPI4 Net Carbon Intensity (Scope 1,2, 3) (gCO2eq/MJ) as a proxy to assess the overall ambition of the 3 KPIs. Since the ambition of KPI4 is considered limited, the ambition of KPI 2 and 3 is also considered limited.

The SPTs are consistent with the Issuer's existing targets set in its overall sustainability strategy. The objective is to reduce net carbon footprint upstream by 50% by 2024, 65% by 2025 and 100% by 2030, both compared to 2018 levels.

Business-as-usual Trajectory Benchmark Analysis

The SPTs demonstrate a material improvement compared to the Issuer's Business as Usual (BaU).

The Issuer has provided historical data on the KPI, which demonstrates a continuous reduction of its carbon footprint from 2018-2021. Of note, the Issuer has included a new intermediate target (2025). Annual reduction is projected at 17.1%/year to from 2021 to 2025, compared to the one seen from 2019 to 2021 (13.8%/year). The average annual reduction from 2025 to 2030 (net zero) will decrease from the ones seen so far, which indicates that the reduction peak should occur before 2025.

Sector Peers Benchmark

The SPTs demonstrate an advanced level of ambition compared to sector peers' performances.

Eni demonstrates a higher GHG emission reduction target for scope 1 and 2 compared to most of its peers. While Eni has committed to net zero emissions for scope 1 & 2 by 2030, Total Energies has set a reduction target of 50% by 2030, Repsol with 55% by 2030, BP and Equinor with 50% by 2030 Furthermore, Oxy is targeting net zero by 2035 and Shell is targeting

[19] Moody's ESG Solutions scale of assessment: Weak / Limited / Robust / Advanced

50% by 2030, both companies for scope 1 and 2.[20][21] [22][23]Given that Eni plans to halve its emission by 2024 with consistent reduction in the following years, its targets are considered more ambitious than the targets set by its peers.

Official International Targets and Scenarios Benchmark Analysis

International standards strongly recommend that the GHG emissions reduction targets of oil and gas companies include Scope 1, 2 and 3, as Scope 3 emissions account for the majority share of the life cycle GHG emissions and negative environmental impact of the sector. There is no internationally recognized data to conduct the international standards benchmark for Scope 1 and 2 only. Moody's ESG Solutions does not have clear visibility on the alignment of the Issuer's SPTs for KPI2 with the goals of the Paris Agreement.

MEASURES TO ACHIEVE THE SPT

The means to achieve the SPTs are disclosed in the Framework. However, these are considered partially credible.

The Issuer has generally defined the measures with which it plans to reach Net Zero GHG Lifecycle emissions along its entire value chain (Scope 1,2 and 3) by 2050. These include the implementation of known emissions' mitigation initiatives such as reducing flaring and methane emissions, carbon capture and storage (CCS), renewable energy and energy efficiency.

Moody's ESG Solutions considers the means presented by the client are partially credible based on a combination of factors and based on the latest climate science. Eni's decarbonization plans include the transition to natural gas in both exploration and production, increasing the share of gas from 60% by 2030 to more than 90% in 2050. The Issuer has stated that the overall hydrocarbon production is expected to decline in the medium-long term. However, the recent IEA Net Zero by 2050 report states that "beyond projects already committed as of 2021, there are no new oil and gas fields approved for development in the net-zero pathway and gas demand declines by 55% to 1 750 billion cubic metres"[24], meaning that as of today hydrocarbon prospection and investment should stop.

In addition, the means to achieve the SPTs include the use of CCS technologies and a non-negligeable use of carbon offsets in the short mid and long term (around 15 MtonCO2/y in 2030 to up to less than 25 MtonCO2/y). Scientific studies have raised concerns related to the role of CCS in decarbonisation strategies due to its technical limitations and risks[25,26]. As per carbon offsets, we value the commitment of the Issuer to reduce the use of carbon offsets overtime, which are estimated to contribute to around 5% of the overall value chain emissions reduction in 2050. However, according to a certain number of standards[27,28,29], the use of carbon offsets should not be considered as a credible transition and a company's relying importantly on these cannot be considered as ambitious. Some research even show that the existence of future offset schemes likely deters or delays action by companies to reduce their actual emissions[30]. Generally speaking, carbon sequestration in forests (tree-planting activities) is a common choice. However, evidence suggests that a newly-planted tree can take as many as 20 years to capture the amount of CO2 that most offset schemes promise[31]. Even regarding other types of projects (such as renewable energy schemes), a study[32] for the European Union into UN-sanctioned carbon offset projects found that three fourths of offset projects were unlikely to have resulted in additional emissions reductions and only 2% had a high likelihood of being classed as "additional". Eni has provided examples of the types of offset projects their schemes specifically contribute to, namely internationally recognized carbon credits schemes such as REDD+, related to conservation and sustainable management of forests.

[20] https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2020.pdf
[21] https://www.repsol.com/content/dam/repsol-corporate/es/sostenibilidad/informes/2022/plan-global-sostenibilidad-2022.pdf
[22] https://www.equinor.com/news/archive/20220318-annual-sustainability-reports-2021
[23] https://reports.shell.com/sustainability-report/2021/_assets/downloads/shell-sustainability-report-2021.pdf
[24] https://www.iea.org/reports/net-zero-by-2050?msclkid=fa448720c6fd11ec878f2b93b7906ac1
[25] https://ieefa.org/wp-content/uploads/2022/03/Gorgon-Carbon-Capture-and-Storage_The-Sting-in-the-Tail_April-2022.pdf
[26] https://onlinelibrary.wiley.com/doi/full/10.1002/ese3.956
[27] https://www.iea.org/reports/net-zero-by-2050
[28] A Short Guide to Financing Credible Transitions: Part 2 of 3.Transition needs Ambition: Climate Bonds 2021 Transition Series
[29] ICMA Guidance Handbook
[30] http://wp.lancs.ac.uk/amdeg/files/2020/02/Briefing-note-FINAL.pdf
[31] https://www.greenpeace.org.uk/news/the-biggest-problem-with-carbon-offsetting-is-that-it-doesnt-really-work/
[32] https://ec.europa.eu/clima/sites/clima/files/ets/docs/clean_dev_mechanism_en.pdf

KPI 3: NET GHG LIFECYCLE EMISSIONS (SCOPE 1,2 AND 3) (MTCO_2EQ)

By using the absolute value of GHG emissions per year, the data set should fairly show positive or negative KPI trend, reflecting the Issuer's commitment to fight climate change, thus enabling investors to make an appropriate assessment of the overall environmental performance.

Table 3 – Net GHG Lifecycle emissions (scope 1,2 and 3) (MtCO_2eq)

<table>
<tr><th></th><th colspan="4">REPORTED DATA</th><th colspan="4">OBJECTIVES</th></tr>
<tr><td rowspan="2">KPI</td><td>2018 (Baseline)</td><td>2019</td><td>2020</td><td>2021</td><td>2030*</td><td>2035*</td><td>2040*</td><td>2050*</td></tr>
<tr><td>505</td><td>501</td><td>439</td><td>456</td><td>328</td><td>227</td><td>101</td><td>0</td></tr>
<tr><td rowspan="3">Overall reduction of GHG emissions (%)</td><td colspan="5">-35%</td><td colspan="3">N/A</td></tr>
<tr><td colspan="6">-55%</td><td colspan="2">N/A</td></tr>
<tr><td colspan="7">- 80%</td><td>N/A</td></tr>
<tr><td rowspan="2">Average annual variation (%)</td><td colspan="5">-3.5%</td><td colspan="3">N/A</td></tr>
<tr><td colspan="4"></td><td colspan="3">-11.11%</td><td>N/A</td></tr>
</table>

*Trigger event

Based on several points of comparison, we consider that Eni's targets demonstrate a limited[33] level of ambition.

Even if the SPTs set by the Issuer appear to be more than ambition that their peers' targets, market standards have emphasized that the oil and gas sector does not appear to be aligned with the Paris Agreement. Therefore, the international scenarios benchmark outweighs the peer benchmark in the overall ambition assessment. In addition, given that KPI 2, 3 and 4 overlap and the absence of international standards benchmarks for KPI 2 and 3, we have used the international benchmark of KPI4 Net Carbon Intensity (Scope 1,2, 3) (gCO2eq/MJ) as a proxy to assess the overall ambition of the 3 KPIs. Since the ambition of KPI4 is considered limited, the ambition of KPI 2 and 3 is also considered limited.

The SPTs are consistent with the Issuer's existing targets set in its overall sustainability strategy. The objective is to reduce its net lifecycle emissions (scope 1, 2 and 3) by 35% by 2030, 55% by 2035, 80% by 2040 all against its 2018 baseline. In addition, the Issuer has set a target to reach net-zero emissions by 2050.

Business-as-usual Trajectory Benchmark Analysis

The SPTs demonstrate material improvement compared to the Issuer's Business as Usual (BaU).

The Issuer has provided historical data showing a continuous decrease in previous years and the targets set by Eni represent a continuous decrease in its net lifecycle emissions.

In addition, the average annual variation expected between the 2018-2030 period represents -3.5%, while the average decrease rate for the 2030-2040 period is expected to be of -11.11%, meaning the Issuer's longer-term targets appear to be much more ambitious than its first short-term targets. From Eni's, in addition, the Issuer has set more ambitious targets for both years 2030 and 2040 compared to the targets set in the 2021 Sustainable-Linked Financing Framework as well as added a one new interim target for 2035.

Sector Peers Benchmark

The SPTs demonstrate an advanced level of ambition compared to sector peers' performances.

While other major Oil & Gas companies have disclosed similar targets in terms of reaching net-zero emissions towards 2050, not all have set interim targets nor included lifecycle GHG emissions coming from energy products sold, produced by Eni and bought from 3rd parties, across their value chains (Scope 1, 2 and 3). Compared to the sector peers, Eni is one of the few with two mid-term targets between 2030 and 2050.

[33] Moody's ESG Solutions scale of assessment: Weak / Limited / Robust / Advanced

Eni's 2030 mid-term targets are considered more ambitious than its sector peers, such as Repsol with 30% by 2030 (Scope 1, 2 and 3). Other sector peers seem to not include Scope 3, such as Equinor with 50% by 2030 (Scope 1 & 2), Shell with 50% by 2030 (Scope 1 & 2) and Exxon (-40% Methane production by 2025). BP has set a 2030 target separately for scope 1&2 from scope 3 and these are 50% and 35-40% respectively.[34] Furthermore, BP 's scope 3 is limited to the CO2 emissions from the upstream production of crude oil, natural gas liquids (NGL) and does not consider the use of their oil and gas in the downstream.

Official International Targets and Scenarios Benchmark Analysis

The targets set by the Issuer include non-negligeable use of carbon offsets and the absolute reduction approach is not applicable. Moody's ESG Solutions does not have clear visibility on the alignment of the Issuer's targets with the goals of the Paris Agreement.

MEASURES TO ACHIEVE THE SPT

The means to achieve the SPTs are disclosed in the Framework. However, these are considered partially credible.

Please refer to the assessment of means to achieve the SPT of KPI2 on page 12.

[34] bp-net-zero-report-2022.pdf

KPI 4: NET CARBON INTENSITY (SCOPE 1,2 AND 3) (gCO_2EQ/MJ)

By using the absolute value of GHG emissions per year, the data set should fairly show positive or negative KPI trends, reflecting the Issuer's commitment to fight climate change, thus enabling investors to make an appropriate assessment of the overall environmental performance.

Table 4 – Net Carbon intensity (scope 1, 2 and 3) (gCO_2eq/MJ)

<table>
<tr><th></th><th colspan="4">REPORTED DATA</th><th colspan="3">OBJECTIVES</th></tr>
<tr><td rowspan="2">KPI</td><td>2018 (Baseline)</td><td>2019</td><td>2020</td><td>2021</td><td>2030*</td><td>2040*</td><td>2050*</td></tr>
<tr><td>68</td><td>68</td><td>68</td><td>67</td><td>58</td><td>34</td><td>0</td></tr>
<tr><td rowspan="3">Overall reduction of GHG emissions (%)</td><td colspan="4">-1,5%</td><td colspan="3">N/A</td></tr>
<tr><td colspan="5">-15%</td><td colspan="2">N/A</td></tr>
<tr><td colspan="6">-50%</td><td>N/A</td></tr>
<tr><td rowspan="2">Average annual variation (%)</td><td colspan="5">-1.3%</td><td colspan="2">N/A</td></tr>
<tr><td colspan="4"></td><td colspan="2">-5.2%</td><td>N/A</td></tr>
</table>

*Trigger event

Based on several points of comparison, we consider that Eni's targets demonstrate a limited[35] level of ambition.

Even if the SPTs set by the Issuer appear to be more than ambition that their peers' targets, market standards have emphasized that the oil and gas sector does not appear to be align with the Paris Agreement. Therefore, the international scenarios benchmark outweighs the peer benchmark in the overall ambition assessment.

The SPTs are consistent with the Issuer's existing targets set in its overall sustainability strategy. The objective is to reduce its carbon intensity by 15% by 2030 and 50% by 2040, both against the 2018 baseline. In addition, the Issuer sets a target to be carbon-neutral by 2050.

Business-as-usual Trajectory Benchmark Analysis

The SPTs demonstrate a material improvement compared to the Issuer's Business as Usual (BaU). The Issuer has disclosed historical data which shows that Eni's net carbon intensity was steady from 2018 to 2020 and showed a decrease of 1.5% in 2021. However, the targets set by Eni represent a continuous decrease in its carbon intensity. When considering the expected average annual variation throughout the years, the emission reduction appears to be more ambitious over time. Between 2018 and 2030 the expected annual variation is -1.3% in average, in comparison to -5.2% between 2030 and 2040, meaning the Issuer's targets are committing to a higher decrease rate for its longer-term targets. In addition, the Issuer expects to reduce its remaining 60% of lifecycle emissions within a 10-year period (2040-2050), which is higher than the 15% decrease set for the first 12 years target (2018-2030).

Sector Peers Benchmark

The SPTs demonstrate an advanced level of ambition compared to sector peers' performances.

Eni's target appears more ambitious compared to sector peers including Total Energies and Oxy. Total Energies has set a 2050 target to reduce by 60% its carbon intensity but no mid-term target exists as of today. Oxy's scope of reduction is narrow compared to Eni with intensity of its products by 0.02% (MTCO2e/BOE) by 2025. However, Eni is less ambitious than Shell which aims to reduce 20% by 2030 and 45% by 2035, as well as less ambitious than Repsol with 15% by 2025, 28% by 2030 and 55% by 2040 as well as Equinor targeting a reduction of 20% by 2030 and 40% by 2035 (vs 2019)[36]

According to TPI, Eni is one of the 3 Oil & Gas companies that align with the 1.5C and Bellow 2C Degrees scenarios in 2050[37], and it is a group leader for its 2030 and 2040 targets.

[35] Moody's ESG Solutions scale of assessment: Weak / Limited / Robust / Advanced
[36] https://www.equinor.com/news/archive/20220318-annual-sustainability-reports-2021
[37] https://www.transitionpathwayinitiative.org/publications/91.pdf .

Official International Targets and Scenarios Benchmark Analysis

The SPT demonstrates a limited level of ambition compared to its sector standards.

Paris Agreement alignment assessments show that the targets set by Eni in the short and mid-term are not aligned, at the very least with the 2 Degrees scenario. According to the Transition Pathway Initiative (TPI)'s latest assessment (August 2021), Eni's 2030 target (58gCO_2eq/MJ) appears to not align with the 2030's Below 2 and 1.5 Degrees scenarios (49.73gCO2e/MJ and 40.95gCO2e/MJ) respectively. Similarly, Eni's 2040 target (34 gCO_2eq/MJ) appears to not align with the 2040's Below 2 and 1.5 Degrees scenarios (32gCO2e/MJ and 16.87 CO2e/M) respectively. However, the long-term 2050 target set by Eni appears to be aligned with both the 2 and 1.5 Degrees Scenarios.

In addition, our in-house temperature alignment assessment has estimated that the 2030 and 2040 GHG emissions intensity reduction targets are aligned with a 2.7 Degrees and 2.6 Degrees scenario respectively.

Alignment of 2030 targets with the Paris Agreement is crucial, indeed the IPCC's special report "Climate Change 2022: Impacts, Adaptation and Vulnerability", suggests that, Global greenhouse gas emissions would need to peak by 2025 and fall by 43% by 2030, and by 84% by 2050, to achieve the 1.5°C goal. [38]

SBTi has updated its fossil fuel policy to pause the validation of targets as well as to no longer accept commitments from oil and gas companies. Therefore, SBTi cannot be referred to as a benchmark for the time being.

MEASURES TO ACHIEVE THE SPT

The means to achieve the SPTs are disclosed in the Framework. However, these are considered partially credible.

Please refer to the assessment of means to achieve the SPT of KPI2 on page 12.

BEST PRACTICES
⇒ The timeline, baseline and trigger events are clearly disclosed, and the issuer has set relevant intermediary targets allowing sufficient visibility on the KPIs' performance.

[38] https://www.ipcc.ch/report/ar6/wg2/downloads/report/IPCC_AR6_WGII_FinalDraft_FullReport.pdf

Bond Characteristics

Not Aligned	Partially Aligned	Aligned	Best Practices*

Eni confirms that the Instruments issued under this Framework will be subject to variations in their financial characteristics depending on the achievement of the defined trigger events. The step-up margin or margin adjustments will be, where applicable, specified in the relevant documentation of the specific transaction (e.g., Final Terms of any Sustainability Linked Bond or the Facility Agreement of any Sustainability-Linked Loan).

If the SPT is not met as of the observation date (i.e., the date on which the relevant target should be achieved), it will trigger a step-up margin or margin adjustment, as applicable, bringing to an increase in the interest rate applicable to interest periods following such reference date.

If the SPT is met as of the observation date (i.e., the date on which the relevant target should be achieved), it might trigger a margin adjustment applicable to interest periods following such reference date.

The Issuer reports that, for the avoidance of doubt, no more than one step-up margin or margin adjustment, as applicable, can be applied over the life of a given Sustainability-Linked instrument.

*Moody's ESG Solutions considers that, as of today, there is insufficient information and market precedent to appropriately assess the potential best practices regarding the Instruments characteristics' variation. In this sense, the "Aligned" level is currently considered to be the highest level to be achieved by Issuer on this pillar.

Reporting

Not Aligned	Partially Aligned	Aligned	Best Practices

KPI 1, KPI 2, KPI 3 AND KPI4

Reporting Accessibility and Frequency

The Issuer has committed to disclose all relevant information in their website (including information on the performance of KPIs, enabling investors to monitor the level of ambition of the SPTs and baselines).

The reporting will be published annually and for any material changes, for the whole period that is relevant for assessing the SPTs and related trigger events.

Reporting Scope and Granularity

The intended scope and granularity of the reporting is clear and exhaustive, covering all the required and recommended elements. The Issuer commits to inform:

- Performance of the selected KPI, including the baseline where relevant
- Impact and timing of such impact, on a financial instrument performance
- Any relevant information enabling investors to monitor the progress of the SPT
- A verification assurance report relative to the reporting including the above points

Reporting Process, Monitoring and Control

The selected KPIs related data are covered by an internal and external verification.

The Issuer reports that internal process for data monitoring, collection and reporting on non-financial data is defined within the Eni's Regulatory System and through the Annex G "Sustainability Reporting" of the SOST MSG (Sustainability Management System Guideline) which provides management processes, roles and responsibilities for preparing the sustainability reports, defining steps for data provision, preparation and approval of Consolidated Non-Financial Declaration ("DNF" or "NFI"), in accordance with Italian Legislative Decree 254/2016, published in the Annual report.

In addition to the Annex G, a Methodological Manual on non-financial KPIs, updated and managed by the Sustainability Department, aims to design a structured process for data collection and defines control of data reported in the Consolidated Non-Financial Information (NFI), pursuant to Decree 254/2016, in order to ensure its quality and robustness. Within the Manual there are both: i) methodological principles for the collection and representation of data (that define the criteria necessary to guarantee a homogeneous reporting process for all the KPIs and the methods for collecting and reporting the KPIs, in order to guarantee reliability, completeness and accuracy of data provided and the coverage of the reporting boundaries); ii) indicator sheets for the NFI (that provide the information necessary to define the indicators reported in the NFI).

External verification is conducted as part of the external audit of Eni's Consolidated Disclosure of non-financial information, which includes all 4 KPIs.

BEST PRACTICES

⇒ The intended scope and granularity of the reporting is clear and exhaustive, covering all the required and recommended elements.

⇒ KPI data undergoes both internal and external verification.

Verification

Not Aligned	Partially Aligned	Aligned	Best Practices

The performance of each KPI against each SPT will covered by an external verification, on an annual basis until the maturity of the Instrument.

The verification assurance reports will be publicly available in Eni's Annual Report.

BEST PRACTICES
⇒ Verification will be conducted annually until maturity of the instruments.

ISSUER

Eni is engaged in the exploration, development and production of hydrocarbons, in the supply and marketing of gas, liquefied natural gas (LNG) and power, in the refining and marketing of petroleum products, in the production and marketing of basic petrochemicals, plastics and elastomers and in commodity trading. In 2019, Eni sold off the operating subsidiary Agip Oil Ecuador B.V. to Petro Andina Resources Ltd.

Level ESG Performance

The Issuer's ESG performance was assessed through a complete process of rating and benchmarking.

As of July 2021, displays an advanced ESG performance (65/100), ranking 2nd in our Energy sector, which covers 29 companies. The company is considered robust in the Environmental pillar and advanced in the Social and Governance pillars.

DOMAIN	COMMENTS	OPINION
Environmental	Eni's performance in the Environmental pillar is considered robust. Eni reported on quantitative targets related to developing alternative fuels and renewable energy, water consumption, and GHG emissions. Moreover, more than 90% of its sites are ISO 14001 certified. The Company reported on several measures to limit the impacts of its operations on biodiversity, and disclosed optimization initiatives linked to waste management. On a less positive note, spill volumes (including both operational oils spills and spills due to sabotage) normalized to upstream production increased between 2018 and 2020.	Advanced Robust Limited Weak
Social	Eni's performance in the Social pillar is considered advanced. The Company's performance in the Human Resources domain is advanced in absolute terms. Eni's commitment to health and safety is backed by extensive measures including risks assessments, internal audits and ISO 45001 certifications. Moreover, collective bargaining agreements cover more than 75% of its employees. Eni reports on annual performance assessments for the majority of its employees and its employee turnover rate decreased 2018 and 2020. Finally, the Company reported on several measures to limit the impacts of reorganizations. The Company's performance in the Human Rights domain is advanced in absolute terms. Eni addresses all human rights issues in its Code of Ethics and its Global Framework Agreement. Concerning fundamental human rights, the Company reported to inform and engage local communities by promoting free, prior and informed consultations. Eni also reported to monitor compliance with the rights of freedom of association and collective bargaining. Finally, the Company reported on several measures to promote diversity such as childcare facilities and flexitime initiatives. Besides, the share of women in management positions increased between 2016 and 2020. Eni's performance in the Community Involvement domain is advanced. The Company reported on several means to manage the impacts of its operations on local social and economic development; and strategies and policies to involve local communities reportedly apply to all of its operating subsidiaries. Moreover, Eni's budget allocated to local communities, normalized by turnover displayed a positive trend between 2018 and 2020. Besides, the Company reports transparently on the taxes paid. The Company's performance in the Business Behaviour domain is robust. Eni conducts risk assessment on all its products as per the REACH regulations, and it reports do not produce any substances classified as very high concern.	Advanced Robust Limited Weak

Governance	Eni's performance in the Governance pillar is considered advanced. On the Company's compliance issues (corruption and anti-competitive practices), internal and external controls appear to be in place. Regarding integration of environmental factors in the supply chain, audits are conducted on suppliers and quantitative data on problems in the supply chain addressed by corrective measures are disclosed. Finally, Eni reports on the total budget dedicated to lobbying practices. The Company's performance in the Corporate Governance domain is advanced. 78% of the Board is considered independent and directors have demonstrated professional expertise in the sector activities and CSR issues. In addition, more than 40% of directors are women. Eni's internal control system covers the CSR risks inherent to its operations. Moreover, the Company respects the one share - one vote principle and CSR performance of the Company seems to be linked to executives' variable remuneration.	Advanced Robust Limited Weak

Management of ESG Controversies

As of April 2022, Eni is facing 17 stakeholders related ESG controversies, linked to all six domains we analyse, namely:

- Environment, in the criteria "Environmental strategy", "Green energy", "Water", "Climate change" and "Waste".
- Human Resources, in the criterion "Respect and management of working hours".
- Human Rights, in the criterion "Fundamental human rights".
- Community Involvement, in the criterion "Community investment and engagement".
- Business behaviour, in the criteria "Information to costumers", "Responsible Customer Relations", "Corruption" and "Anti-competitive practices".
- Corporate Governance, in the criterion "Audit & Internal Controls".

Frequency: Overall, the controversies are considered frequent[39], higher than the sector average (i.e. Occasional).

Severity: The severity of the impact on both the company and its stakeholders for all controversies is considered high[40], in line with the sector.

Responsiveness: Eni is considered overall reactive[41], in line with the sector average.

Involvement in Controversial Activities

Eni appears to be involved in 7 of the 17 controversial activities screened under our methodology, namely:

- Minor involvement in Alcohol: Eni has an estimated turnover from alcoholic beverages which is below 5% of total turnover. This turnover is derived from the sale and serving of alcoholic beverages through the Issuer's service stations. Eni operates a network of gas and petrol service stations that include shops and restaurants, where alcoholic beverages are sold.
- Minor involvement in Chemicals of concern: Eni produces or supplies chemicals subject to controversy. It supplies hexane and wholly owned subsidiary Versalis provides benzene.
- Major involvement in Fossil Fuels industry: Eni has an estimated turnover from fossil fuels which is over 50% of total turnover. This turnover is derived from oil and gas exploration and production, transportation, and power generation from fossil fuels.
- Major involvement in Unconventional Oil & Gas: Eni is involved in offshore arctic drilling, ultra-deep offshore, coal-bed methane (coal seam gas), hydraulic fracturing and Liquefied Natural Gas (LNG)
- Minor involvement in Military: Eni has an estimated turnover from military sales which is below 5% of total turnover. This turnover is derived from the production and supply of jet fuel for military aircraft. The Issuer states that it sells

[39] Moody's ESG Solutions scale of assessment: Isolated / Occasional / Frequent / Persistent.
[40] Moody's ESG Solutions scale of assessment: Minor / Significant / High / Critical.
[41] Moody's ESG Solutions scale of assessment: Non-communicative / Reactive / Remediative / Proactive.

aviation fuel directly to aviation units of the armed forces. It says that the Jet A-1 fuel it sells meets the most stringent technical standards, including the British Ministry of Defense Standard 91-91.

- Minor involvement in Nuclear Power: Eni has an estimated turnover from nuclear power which is below 5% of total turnover. This turnover is derived from associate, Saipem (30.54% interest), providing construction services to the nuclear industry.
- Minor involvement in Tobacco: Eni has an estimated turnover from tobacco which is below 5% of total turnover. This turnover is derived from the sale of tobacco products through the Issuer's service stations. Eni operates a network of gas and petrol service stations that include shops and restaurants, where tobacco products are sold.

The Issuer appears to be not involved in any of the other 11 controversial activities screened under our methodology, namely: Animal welfare, Cannabis, Civilian firearms, Coal, Gambling, Genetic engineering, Human embryonic stem cells, High interest rate lending, Pornography and Reproductive Medicine.

The controversial activities research provides screening of companies to identify involvement in business activities that are subject to philosophical or moral beliefs. The information does not suggest any approval or disapproval on their content from Moody's ESG Solutions.

METHODOLOGY

In Moody's ESG Solutions' view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organization, activity or transaction. In this sense, Moody's ESG Solutions provides an opinion on the Issuer's ESG performance as an organization, and on the processes and commitments applicable to the intended issuance.

Our Second Party Opinions (SPOs) are subject to internal quality control at three levels (Analyst, Project Manager and Quality Reviewer). If necessary, this process is complemented by a final review and validation by the Expertise Committee and Supervisor. A right of complaint and recourse is guaranteed to all companies under our review, following three levels: first, the team in contact with the Issuer; then the Executive Director in charge of Methods, Innovation & Quality; and finally, Moody's ESG Solutions' Scientific Council.

Framework

Alignment with the Sustainability-Linked Bond Principles and Sustainability-Linked Loan Principles

Scale of assessment: Not aligned, Partially aligned, Aligned, Best Practices

The Framework/Bond has been evaluated by Moody's ESG Solutions according to the Sustainability-Linked Loan Principles – March 2022 ("SLLP") and ICMA's Sustainability-Linked Bond Principles - June 2020 ("SLBP") and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.

Selection of Key Performance Indicators (KPIs)

KPI's materiality and coherence with the Issuer overall sustainability strategy and with the Issuer sector's main sustainability challenges. KPI's measurability and clarity, internal and external control over the KPI's data, exhaustiveness of the KPI's coverage.

Calibration of Sustainability Performance Targets (SPTs)

Coherence of the SPTs with the overall sustainability strategy, ambition of the SPTs (compared the Issuer's own performance, sector peers and relevant international standards), trigger events' disclosure, disclosure and credibility of the means for achievement (including scope and geographical coverage of the means).

Instrument Characteristics

Disclosure of the bond/loan characteristics' variation, the meaningfulness of these variations (for alignment with SLBP only).

Reporting

Reporting process formalization and verification, data's accessibility.

Verification

Verification of the performance against the SPTs and disclosure of the assurance reports.

Issuer

Issuer's ESG performance

Scale of assessment of ESG performance: Weak, Limited, Robust, Advanced

NB: The Issuer's level of ESG performance (i.e. commitments, processes, results of the Issuer related to ESG issues), has been assessed through a complete process of rating and benchmarking developed by Moody's ESG Solutions.

The Issuers ESG performance has been assessed by Moody's ESG Solutions on the basis of its:

- Leadership: relevance of the commitments (content, visibility and ownership).
- Implementation: coherence of the implementation (process, means, control/reporting).
- Results: indicators, stakeholders' feedback and controversies.

Management of Stakeholder-Related ESG Controversies

Moody's ESG Solutions defines a controversy as public information or contradictory opinions from reliable[42] sources that incriminate or make allegations against an Issuer regarding how it handles ESG issues as defined in our ESG framework. Each controversy may relate to several facts or events, to their conflicting interpretations, legal procedures or non-proven claims.

Moody's ESG Solutions reviewed the information provided by the Issuer, press content providers and stakeholders (partnership with Factiva Dow Jones: access to the content of 28,500 publications worldwide from reference financial newspapers to sector-focused magazines, local publications or Non-Government Organizations). Information gathered from these sources is considered as long as it is public, documented and traceable.

Moody's ESG Solutions provides an opinion on companies' controversies risks mitigation based on the analysis of 3 factors:

- Frequency: reflects for each ESG challenge the number of controversies that the Issuer has faced. At corporate level, this factor reflects on the overall number of controversies that the Issuer has faced and the scope of ESG issues impacted (scale: Isolated, Occasional, Frequent, Persistent).
- Severity: the more a controversy is related to stakeholders' fundamental interests, proves actual corporate responsibility in its occurrence, and have caused adverse impacts for stakeholders and the Issuer, the higher its severity is. Severity assigned at the corporate level will reflect the highest severity of all cases faced by the Issuer (scale: Minor, Significant, High, Critical).
- Responsiveness: ability demonstrated by an Issuer to dialogue with its stakeholders in a risk management perspective and based on explanatory, preventative, remediating or corrective measures. At corporate level, this factor will reflect the overall responsiveness of the Issuer for all cases faced (scale: Proactive, Remediate, Reactive, Non- Communicative).

The impact of a controversy on an Issuer's reputation reduces with time, depending on the severity of the event and the Issuer's responsiveness to this event. Conventionally, our controversy database covers any controversy with Minor or Significant severity during 24 months after the last event registered and during 48 months for High and Critical controversies.

Involvement in Controversial Activities

17 controversial activities have been analysed following 30 parameters to screen the Issuer's involvement in any of them. The Issuer's level of involvement (Major, Minor, No) in a controversial activity is based on:

- An estimation of the revenues derived from controversial products or services.
- The specific nature of the controversial products or services provided by the Issuer.

[42] 'Reliable' means that there are sufficient details to substantiate claims made, with due attention paid to the political dimension of news and the danger of misinformation. Moody's ESG Solutions draws on investigative journalism, the business press, NGO and trade union reports which focus on corporate behavior relating to ESG issues. It is neither possible nor advisable to create a prescriptive fixed list of sources as new, valid sources arise all the time and it is necessary to investigate these as and when they are retrieved in order to comprehensively cover evolving issues and media.

Moody's ESG Solutions' Assessment Scales

Scale of assessment of the Issuer's ESG performance, the KPI(s) materiality and the associated SPT(s) ambition.	
Advanced	Advanced commitment; strong evidence of command over the issues dedicated to achieving the sustainability objective.
	The selected KPI(s) reflects the most material issues for the Issuer's core sustainability and business strategy and address the most relevant environmental, social and/or governance challenges of the industry sector.
	An advanced ambition is achieved when the SPT(s) can demonstrate the following: (i) alignment with the 2D scenario/recognized sector standards (when available) (ii) a top performance in comparison to sector peers, and (iii) an improvement of the company's performance.
Robust	Convincing commitment; significant and consistent evidence of command over the issues.
	The selected KPI(s) reflects material issues for the Issuer's core sustainability and business strategy and address relevant environmental, social and/or governance challenges of the industry sector.
	A robust ambition is achieved when the SPT(s) can demonstrate at least two out of three of the following items: (i) alignment with the 2D scenario/recognized sector standards (ii) a performance in line with the average performance of sector peers, and (iii) an improvement of the company's performance.
Limited	Commitment to the objective of sustainability has been initiated or partially achieved; fragmentary evidence of command over the issues.
	The selected KPI(s) does not appropriately reflect material issues for the Issuer's core sustainability and business strategy and partially address relevant environmental, social and/or governance challenges of the industry sector.
	A limited ambition is achieved when the SPT(s) can demonstrate only one out of three of the following: (i) alignment with the 2D scenario/recognized sector standards (ii) a performance in line with the average performance of sector peers, and (iii) an improvement of the company's performance.
Weak	Commitment to social/environmental responsibility is non-tangible; no evidence of command over the issues.
	The selected KPI(s) does not reflect material issues for the Issuer's core sustainability and business strategy and do not address relevant environmental, social and/or governance challenges of the industry sector.
	A weak ambition is achieved when the SPT(s) (i) is not aligned the 2D scenario/recognized sector standards (ii) is below the average performance of its sector peers, and (iii) shows a negative trend in the company's performance.

Scale of assessment of financial instrument's alignment with Sustainability-Linked Bond and Loan Principles	
Best Practices	The Instrument's practices go beyond the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the LMA/APLMA/LSTA's Sustainability-Linked Loan Principles by adopting recommended and best practices.
Aligned	The Instrument has adopted all the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the LMA/APLMA/LSTA's Sustainability-Linked Loan Principles.
Partially Aligned	The Instrument has adopted a majority of the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the LMA/APLMA/LSTA's Sustainability-Linked Loan Principles, but not all of them.
Not Aligned	The Instrument has adopted only a minority of the core practices of the ICMA's Sustainability-Linked Bond Principles and/or of the LMA/APLMA/LSTA's Sustainability-Linked Loan Principles.

STATEMENT ON MOODY'S ESG SOLUTIONS' INDEPENDENCE AND CONFLICT-OF-INTEREST POLICY

Transparency on the relation between MOODY'S ESG and the Issuer: MOODY'S ESG has not carried out any audit mission or consultancy activity for Eni. No established relation (financial or commercial) exists between MOODY'S ESG and Eni. Independence, transparency, quality and integrity requirements are all formalised within our Moody's Code of Conduct.

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Instruments, based on the information which has been made available to MOODY'S ESG. MOODY'S ESG has neither interviewed stakeholders out of the Issuer's employees, nor performed an on-site audit nor other tests to check the accuracy of the information provided by the Issuer. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer. The Issuer is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by MOODY'S ESG neither focuses on the financial performance of the Instruments, nor on the effective allocation of its proceeds. MOODY'S ESG is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. Restriction on distribution and use of this opinion: The deliverables remain the property of MOODY'S ESG. MOODY'S ESG grants the Issuer all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer shall determine in a worldwide perimeter. The Issuer has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned issuance. The Issuer acknowledges and agrees that MOODY'S ESG reserves the right to publish the final version of the Second Party Opinion on MOODY'S ESG's website and on MOODY'S ESG's internal and external communication supporting documents.

DISCLAIMER

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S ESG provides its customers with data, information, research, analyses, reports, quantitative model-based scores, assessments and/or other opinions (collectively, "Moody's ESG Research") with respect to the environmental, social and/or governance ("ESG") attributes and/or performance of individual issuers or with respect to sectors, activities, regions, stakeholders, states or specific themes. MOODY'S ESG provides its customers with data, analytics and other solutions with respect to the physical climate and environmental risks associated with individual facilities, individual issuers, sectors and geographical boundaries.

MOODY'S ESG RESEARCH DO NOT ADDRESS NON-ESG FACTORS AND/OR RISKS, INCLUDING BUT NOT LIMITED TO: CREDIT RISK, LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. MOODY'S ESG ASSESSMENTS AND OTHER OPINIONS INCLUDED IN MOODY'S ESG RESEARCH ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S ESG RESEARCH: (i) DO NOT CONSTITUTE OR PROVIDE CREDIT RATING OR INVESTMENT OR FINANCIAL ADVICE; (ii) ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES; AND (iii) DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ESG ISSUE THEIR RESEARCH WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS, AND MOODY'S ESG RESEARCH ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS OR MOODY'S ESG RESEARCH WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS, AND MOODY'S ESG RESEARCH ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications or Moody's ESG Research.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of,