

Corporate ESG Rating Certificate for ENI Plenitude SpA Società Benefit

ENI Plenitude Spa Società Benefit (Plenitude) has solicited M ESG to conduct an independent ESG and sustainability rating.

As of January 2022, Plenitude has received an A1 rating, based on an overall score of 70/100. The company, relying on its parent company's organisational resources, displays an advanced willingness and capacity to integrate ESG factors into its strategy and operations, as well as a comprehensive coverage of sustainability-related risks. Plenitude shows an advanced performance on issues related to reputation, operational efficiency, human capital and legal security.

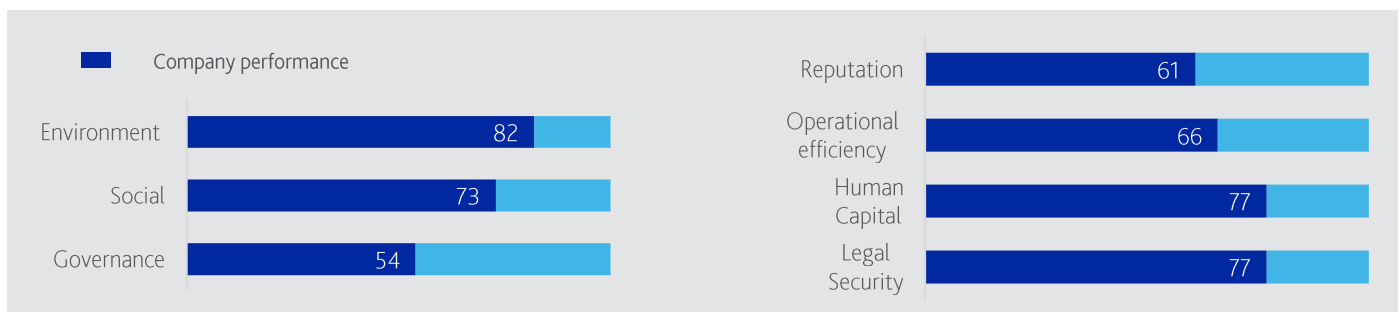


Preliminary note: This is a reprint of the February 2022 analysis of Eni Gas e Luce, in order to align it with its new identity, "ENI Plenitude SpA Società Benefit". The company has confirmed that no meaningful changes have occurred in its policies, organisation and performance since our analysis, which remains current. We have updated references to the company throughout.

We assessed Plenitude at its request in line with our standard rating methodology. This assessment results in an absolute score of 70/100. Since Plenitude is not part of our listed issuers universe, this assessment, which benefits from an active dialogue with the company, is not presented in a ranking against these other listed companies, as they may not have benefited from such dialogue. Therefore, the relative A1 Rating serves as an indicative purpose only. Moreover, the company was assessed under the following assumptions:

- *all Eni SpA's policies, designed to be implemented throughout the Eni group, fully apply to Plenitude, and will continue to do so,*
- *all the measures and initiatives implemented by Eni SpA, in every sustainability domain, that apply to the industrial assets transferred from Eni SpA to Plenitude, are and will continue to be implemented also by Plenitude.*

ESG AND RISKS MANAGEMENT PERFORMANCE (../100)



KEY TAKEAWAYS

Impacts: Plenitude displays an advanced energy transition score. The outcomes of energy demand-side management show an improving trend, while the development of renewable energy generation cannot be meaningfully assessed as of now, as the company has only received its industrial assets in July 2021. KPIs demonstrating its social footprint (in terms of diversity, training and health and safety) reveal positive trends.

Risks: Plenitude's risk management system has yet to be designed. As of now, the company relies on the system of its parent group, which appears comprehensive, covering its most material ESG risks. The company displays advanced capacity to safeguard and enhance its reputation, human capital cohesion, operational efficiency, and legal security.

Management: Plenitude's CSR approach is supported by quantified targets and strong cooperation with employee representatives. Comprehensive means and processes address the most material challenges. Moreover, the company does not face any controversies.

Our 18 pages assessment report was re-issued on 20/05/2022, covering 6 domains and 22 sustainability drivers. It is structured around 3 key pillars:

1. The social and environmental impacts of Plenitude's products and services, its strategy for the future, and its ability to invest in and create sustainable value;
2. Plenitude's capacity to identify and mitigate its ESG risks and to preserve and increase the value of its strategic assets (including reputation, human capital, operational efficiency and legal security);
3. The strategic and operational integration of social responsibility topics in Plenitude's governance, operations and reporting, including the balance and dynamics of stakeholder relationships.

Our analysis aims to inform investors, asset managers and other relevant stakeholders of the nature, weighting and level of integration of ESG factors by Plenitude, as well as its ability to identify and mitigate related risks.

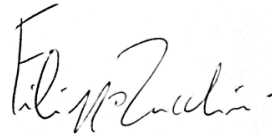
Plenitude is an energy company which engages in the production of renewable energy and in the sale of gas, electricity and energy efficiency solutions to retail and industrial customers. It operates mainly in Italy and France and is 100% controlled by Eni SpA. The company is headquartered in San Donato Milanese, Italy. Plenitude has recently unveiled expansion plans ahead of an intended IPO, communicating to the markets the ambition of supplying 100% decarbonized energy to all its customers before 2040. In 2021 it has also obtained the status of "Benefit Corporation".

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Vincent Allilaire
Sustainability Rating Manager



Filippo Zucchini
Sustainability Rating Analyst



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