

Eni SpA
Mr. Claudio Descalzi, CEO
Piazzale Enrico Mattei
1 00144 Rome
Italy

Paris, April 22nd, 2022

Re: Communication about Eni's ESG scoring and controversies

Ref : 220422/FEBE/EniESG

Dear Chief Executive Officer,

Finaltis is a French asset management company regulated by the AMF (*Autorité des Marchés Financiers*), the French counterpart of the Italian *Consob*.

The Finaltis EfficientBeta™ Euro fund, managed by Finaltis, is investing in equities of large companies listed on exchanges in the Eurozone.

As part of its investment process, Finaltis reviews extra-financial criteria, as we believe a company following a responsible code of conduct will contribute to a sustainable growth from which its shareholders will benefit on the long term.

Our ESG (Environmental, Social and Governance) analysis team contributes to our investment choices, by formulating recommendations and alerts depending on companies' ESG performance. Our analysis is based on a company's ESG score and controversies flagged by our data providers.

Finaltis rightfully looks up to Eni as one of the current sustainability leaders in the energy sector and acknowledges the value it creates. While we salute your commitment to fighting the climate crisis and constant innovation in that direction, we would like to bring to your attention to the environmental impact of the specific plant-based oil involved in your alternative fuel Diesel+.

Given the number of controversies and legal actions surrounding palm oil and its links to deforestation as well as the near extinction of many species. We are convinced Eni holds animal health and environmental preservation as its absolute priorities and we are confident Eni is working on even greener solutions, without rushing into hasty advertising statements some of the public could find misleading or consider akin to greenwashing.

To illustrate our point about the importance of compliance with and good communication in terms of ESG practices for a listed company, we would like to share some figures with you: in 2021, European collective investment fund inflows reached €406 billion for all funds, including €258 billion for responsible investment funds, which represents 64% of total flows (source: Quantalys database). Thus, a large majority of investment flows are now guided in whole or in part by extra-financial criteria.

We are aware of and grateful for the concrete efforts Eni is making to adopt the best ethical, responsible, and sustainable practices; we are convinced that our suggestions will be positively received.

Sincerely yours,



Rémy Croisille
Head of Research, Senior Fund Manager



Denis Beaudoin
CEO & Chief Investment Officer