

ASSESSMENT

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Eni S.p.A.

Second Party Opinion – Sustainability-Linked Financing Framework Assigned SQS4 Sustainability Quality Score

Summary

We have assigned an SQS4 Sustainability Quality Score (intermediate) to Eni S.p.A.'s (Eni) sustainability-linked financing framework. The company has established its framework to issue sustainability-linked financing instruments to finance general corporate purposes and has selected four key performance indicators (KPIs), one related to renewable energy capacity installed and three related to the company's greenhouse gas (GHG) emissions. The main feature of this type of financing is the change in the instrument's financial characteristics, depending on whether or not the issuer achieves predefined sustainability targets. The framework is aligned with the five core components of the International Capital Market Association's Sustainability-Linked Bond Principles (SLBP) 2020 and the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association's (LMA/APLMA/LSTA) Sustainability-Linked Loan Principles (SLLP) 2023. The framework demonstrates a limited contribution to sustainability.

Sustainability quality score

SQS4



Alignment with principles SUSTAINABILITY-LINKED

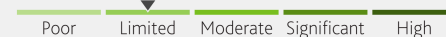
Overall alignment



FACTORS	ALIGNMENT
Selection of KPIs	Aligned
Calibration of SPTs	Aligned
Instrument characteristics	Aligned
Reporting	Aligned
Verification	Aligned

Contribution to sustainability

Overall contribution



Expected impact
Relevance and magnitude

ADJUSTMENTS

ESG risk management No adjustment
Coherence No adjustment

Scope

We have provided a Second Party Opinion (SPO) on the sustainability credentials of Eni's sustainability-linked financing framework, including the framework's alignment with the ICMA's SLBP 2020 and the LMA/APLMA/LSTA's SLLP 2023. The company has selected four sustainability KPIs, related to GHG emissions reduction and the increase in the share of renewable installed capacity, as outlined in Appendix 2 of this report.

Our assessment is based on the latest updated version of Eni's sustainability-linked financing framework, dated 19 April 2023, and our opinion reflects a point-in-time assessment of the details contained in this version of the document, and other public and non-public information provided by the company.

We produced this SPO based on our [Framework to Provide Second Party Opinions on Sustainable Debt](#), published in October 2022.

Issuer profile

Headquartered in San Donato Milanese, Italy, Eni S.p.A. (Eni) is a leading integrated energy company and one of the largest companies in the country. The company reported €132 billion in sales from operations, with around €152 billion in assets as of the end of December 2022 and exploration and development of oil and gas in more than 40 countries worldwide. Eni is de facto controlled by the Italian government through a 30.6% stake held either directly or via Italy's promotional institution [Cassa Depositi e Prestiti S.p.A.](#) (Baa3 stable). The company is listed in Italy and the US, with a market capitalization of around €47.9 billion as of 27 February 2022.

In 2021, Eni merged its retail, renewable and electric mobility businesses and created a new company, Plenitude, for which the company envisages significant growth on the back of the world's energy mix shifting toward renewables. Eni intends to list Plenitude and to sell a minority share once market conditions allow to create a dedicated entity with a strategic focus and the ability to access capital markets on its own.

With regard to environmental issues, the company is seeking to reduce its Scope 1, 2 and 3 GHG emissions principally by, among others, reducing the hydrocarbon production in the medium-long term with gradual growth in gas share, increasing renewable capacity and biofuel production. The company has set various GHG reduction goals over 2018-50, including net-zero GHG lifecycle emissions scope 1, 2 and 3 by 2050, and intends to develop its renewable energy portfolio.

Strengths

- » Eni is among the top performers in its sector because of its highly transparent disclosure practices and its comprehensive target-setting efforts, including both absolute and intensity targets for GHG emissions related KPIs.
- » The company has set intermediary targets, and most of the Sustainability Performance Targets (SPTs) achieve a significant improvement compared to the company's business-as-usual performance (BaU), demonstrating an ambitious target setting effort
- » The means of achieving the SPTs are detailed and transparently disclosed.

Challenges

- » KPI 2, if used on a standalone basis in an issuance, is relatively narrow in scope, limiting its relevance.
- » Although likely to lead to a relatively lower carbon footprint, the company's future investments will lead to carbon lock-in effects.
- » The company's — and the overall oil and gas sector's — means for achievement in terms of carbon footprint reduction are deemed partially credible, particularly because of the reliance on offsets, especially for KPI 2, and on the role of gas in the achievement of the targets for KPIs 3 and 4.

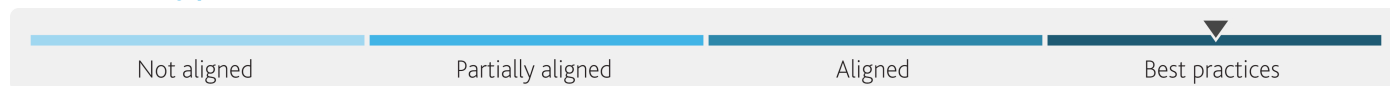
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Alignment with principles

Eni's sustainability-linked financing framework is aligned with the five core components of the SLBP 2020 and SLLP 2023:

- Green Bond Principles (GBP)
- Social Bond Principles (SBP)
- Green Loan Principles (GLP)
- Social Loan Principles (SLP)
- Sustainability-Linked Bond Principles (SLBP)
- Sustainability Linked Loan Principles (SLLP)

Selection of key performance indicators



Definition – ALIGNED

Eni has clearly detailed in its framework the characteristics of the selected KPIs, including the units of measurement, the rationale and the process to select the KPIs, the calculation methodologies, and the scope. The company has selected four KPIs. KPI 1 aims at increasing the renewable installed capacity in gigawatts (GW), KPI 2 is focused on reducing scope 1 and 2 upstream net absolute emissions, and KPI 3 and KPI 4 aim at reducing scope 1, 2 and 3 net absolute emissions and net carbon intensity, respectively. KPI 2 and 3 are calculated in million tons of carbon dioxide equivalent (mtCO₂e), while KPI 4 is calculated in grams of carbon dioxide equivalent per megajoule (gCO₂eq/MJ).

Measurability, verifiability and benchmarking – BEST PRACTICES

The KPIs selected by the company are measurable and externally verifiable by an independent auditor. The calculation methodologies are consistent and, in case of any changes in the future, the company commits to a post-issuance external review of such changes. The definitions of the KPIs rely on external references, such as the GHG Protocol, which allows them to be benchmarked. Historical performance data for the KPIs or their individual components has been disclosed in Eni's public documentation for at least three years.

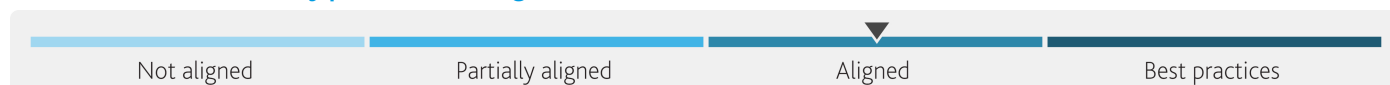
Relevance and materiality – ALIGNED

The selected KPIs are generally relevant, core and important to Eni's business strategy for its current and future operations, and reflect relevant sustainability challenges for the sector. The scope of coverage of KPI 1 includes all its operations, and KPI 3 and KPI 4 cover 100% of Eni's GHG emissions (scope 1, 2 and 3). However, KPI 2 (scope 1 and 2 of upstream business) covers only 3% of the overall value chain emissions (scope 1, 2 and 3). The relevance of KPI 2, if used in isolation, is poor because of its low coverage of Eni's overall overall value chain emissions (scope 1, 2 and 3). According to the company, KPI 1 and KPI 2 will be used for short-term instruments, and KPI 3 and KPI 4 will be used for long-term instruments. Therefore, should the issuance of short-term instruments take precedence over long-term instruments, this would mean that most of the emissions would not be addressed in the short term. Such a scenario would be in contrast with reports by the International Energy Agency (IEA) and Intergovernmental Panel on Climate Change (IPCC) that stress the need of immediate action to reduce GHG emissions across all scopes to achieve the 1.5°C Paris Agreement goal. The level of relevance and the significance of the KPIs are analyzed in detail in the "Contribution to sustainability" section.

Best practices identified

- » There is continuity or traceability, with independent verifiers, in case of a change in the methodology used to measure KPIs
- » The KPI(s) definition(s) explicitly rely on external references, allowing them to be benchmarked
- » Disclosure of the externally verified historical performance of KPI(s); for example, over at least three years
- » The KPI related data is externally verifiable

Calibration of sustainability performance targets



Consistency and ambition – ALIGNED

Eni's SPTs are consistent with its sustainability strategy, which is to progressively reduce GHG emissions (scope 1, 2 and 3) and increase renewable energy installed capacity to achieve carbon neutrality by 2050. All the SPTs demonstrate a significant improvement compared with the company's BaU performance. Benchmarking against peers was possible for all KPIs, and Eni is among the top performers in its sector because of its highly transparent disclosure practices and target-setting efforts. Eni's targets encompass not only absolute emissions but also carbon intensity, thereby surpassing most of its peers that only disclose intensity targets. These efforts are also recognized by external organizations, such as Carbon Tracker, which ranks Eni at the top on its "Oil and Gas company Emission Targets" ranking.¹

Benchmarking against international standards remains a challenge because no official approach exists for the sector. Indeed, the Science Based Targets initiative (SBTi) does not currently accept validation for oil and gas companies. Moody's Analytics' temperature alignment assessment suggests that Eni's GHG emission intensity targets appear to be above a 2.7°C scenario until 2032, while the 2035 and 2040 targets appear to be in line with a scenario above 2°C. The level of ambition of the SPTs has been analyzed in detail in the "Contribution to sustainability" section.

The means of achieving the SPTs are disclosed in the framework and are partially credible — both for Eni, and the oil and gas sector more generally. Although part of Eni's decarbonization strategy focuses on credible means for achievement such as ramping up renewable energy, minimizing flaring and venting, and leveraging biorefining and biomethane, the attainment of the SPTs heavily relies on the transition to natural gas in both exploration and production. The issuer will increase the overall hydrocarbon production through 2026 and plateau through 2030 and decline thereafter and so the gas absolute portion too, while the share of gas is expected to increase to 60% by 2030 and up to more than 90% beyond 2040. Such reliance on gas is the main reason why we consider the means of achievement to be partially credible. Our conclusion is further supported by the findings by both the IPCC and the IEA who have stressed that, after 2030, no new oil and gas fields are to be developed, no exploration should be conducted, and some fields will have to be retired before the end of their economic lifetime to achieve the 1.5°C goal and the IEA's net-zero target by 2050.²

In addition, Eni's decarbonization strategy also relies on Carbon Capture and Storage (CCS) and Nature Based Solutions (NBS). Their plans are more detailed than its peers, including quantitative medium-term targets and a high level of disclosure. IPCC's latest report³ states that CCS contributes to the transition to net zero. However, scientific research has raised reservations related to the effective carbon capture rate and scalability of the technology^{4,5,6}. The use of NBS has also raised reservations related to the uncertainty on the permanence of the carbon captured⁷ and its use beyond residual emissions.⁸

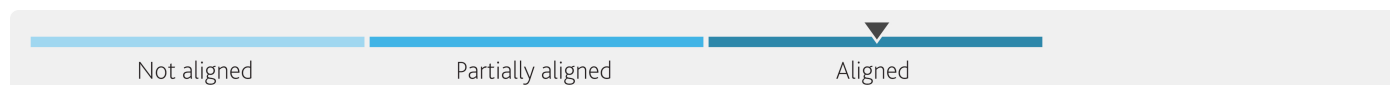
Disclosure – BEST PRACTICES

The timeline, baseline and annual trigger events have been disclosed in the framework. Relevant intermediary targets to allow for sufficient visibility into the KPIs' performance have been set in the form of SPTs for all KPIs. The selected baselines are relevant and reliable.

Best practices identified

- » Disclosure of the means for achieving the SPT(s) as well as their respective contribution in quantitative terms to the SPTs OR as well as any other key factors beyond the issuer/borrower's direct control that may affect the achievement of the SPT(s)
- » Disclosure of the timeline, baseline and trigger events, including relevant intermediate targets
- » The selected baselines are relevant and reliable

Instrument characteristics

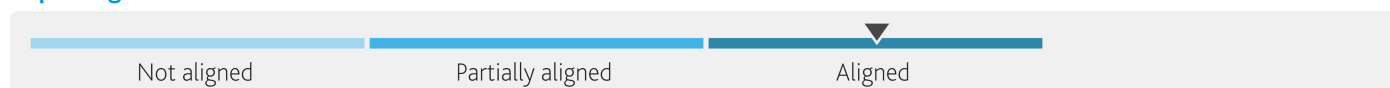


Variation of structural characteristics – ALIGNED

Eni confirms that the instruments issued under this framework will be subject to variations in their financial characteristics depending on the achievement of the chosen SPT(s) as of the relevant sustainability performance target observation date.

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. The exact mechanism and impact will be detailed for each instrument in the corresponding instrument documentation. KPIs can be used independently, and the issuer has communicated that KPI 1 and KPI 2 will be typically used for short-term instruments, and KPI 3 and KPI 4 for long-term instruments.

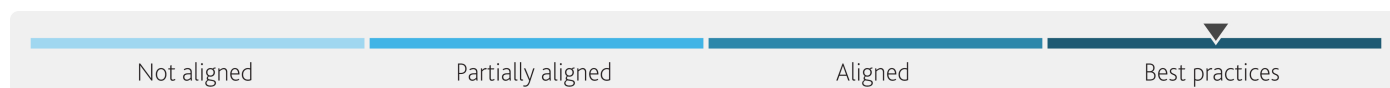
Reporting



Transparency of reporting – ALIGNED

The issuer has committed to report annually and in case of any significant changes for the whole period that is relevant for assessing the SPTs and related trigger events. The intended scope and granularity of the reporting are clear and exhaustive, covering all the required and recommended elements, including information on the performance of the KPIs and any relevant information enabling investors to monitor the level of ambition of the SPTs.

Verification



Verification process – BEST PRACTICES

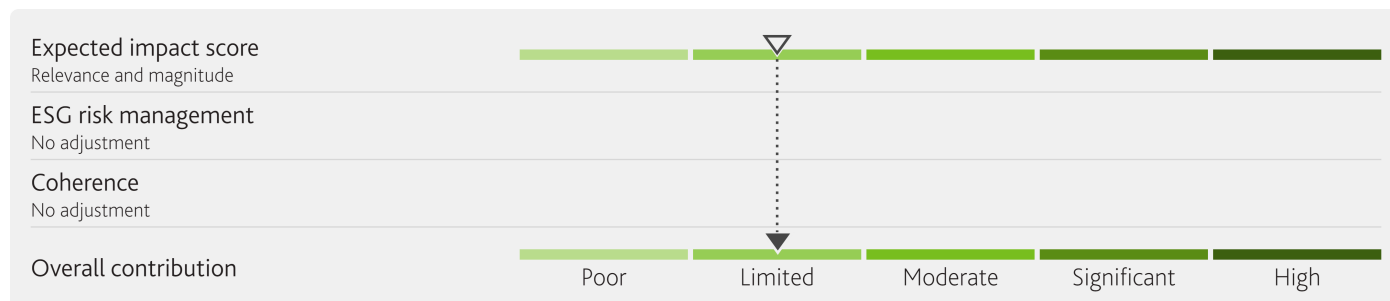
The performance of the KPIs against their SPTs will be covered by external verification on an annual basis, and in case of significant changes affecting the sustainability-linked instrument's financial characteristics, until maturity.

Best practices identified

- » Verification will be conducted until maturity of the bond or loan

Contribution to sustainability

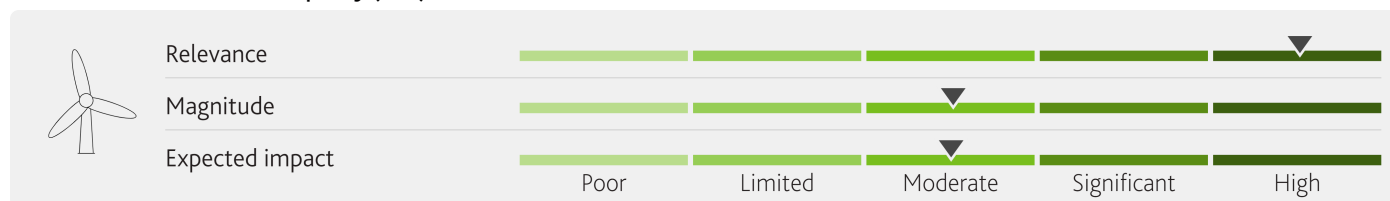
The framework demonstrates a limited overall contribution to sustainability.



Expected impact

The expected impact of the four KPIs and their SPTs on sustainability objectives is limited. The KPIs were weighted equally because there is no visibility into each of the issuances' financial structure and KPIs can be used independently. KPI 1 and KPI 2 will typically be used for short-term instruments, and KPI 3 and KPI 4 for long-term instruments. As of today, the issuer has only issued instruments using KPI 1 and KPI 2. A detailed assessment is provided below.

KPI 1 - Renewable installed capacity (GW)



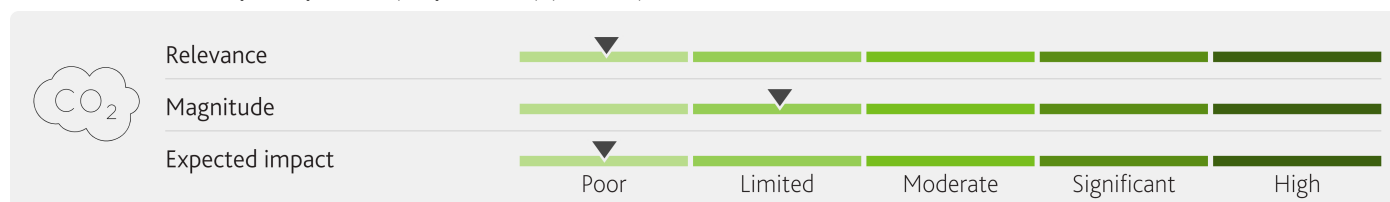
KPI 1 reflects a highly relevant sustainability issue for Eni's current and future operations, and for the industry. Because the energy sector is responsible for two-thirds of global GHG emissions, climate change mitigation through the promotion of renewable energy sources, energy efficiency and reduction in GHG emissions throughout the value chain will be important. International Renewable Energy Agency (IRENA) estimates that the share of renewable energy in the power sector needs to increase from 25% in 2017 to 86% in 2050. According to the IEA's net-zero scenario, two-thirds of global energy in 2050 should come from renewable energy, with solar increasing 20x and wind 11x from the current levels. The KPI covers 100% of Eni's activities, including equity shares in Plenitude.

The magnitude of the SPTs related to KPI 1, which reflects their ambition, is moderate, based on a combination of benchmarking approaches. The issuer's SPTs represent an improvement compared with the company's BaU performance. The compound annual growth rate for 2021-25 is likely to be 43%, 2021-26 is 35% and 2021-30 is 28%. Since the company's previous framework in 2022, the 2035 SPT has been removed and a new 2026 target has been added (5% growth between 2025 and 2026). However, installed capacity is projected to increase twofold between 2025 and 2030.

The SPTs demonstrate a level of ambition in line with the sector peers' average performance. The EU revised its RePowerEU package in May 2022 to further raise the 40% target to 45% and planned renewables capacity to 1,236 GW from 1,067 GW. The invasion of Ukraine has also led to an increase in renewable energy capacity among sector peers, particularly in Europe. This includes BP with net renewable generating capacity of 20 GW by 2025 and 50 GW by 2030, compared with 3.3 GW in 2020, which represents a compound annual growth rate of 43% for 2020-25 and 31% for 2020-30. Total Energies has set a gross installed renewable power generation capacity target of 35 GW by 2025 and 100 GW by 2030 compared with 7 GW in 2020, representing a compound annual growth rate of 38% for 2020-25 and 30% for 2020-30. Repsol has set a renewable installed capacity target of 6 GW by 2025 and 20 GW by 2030, representing a 32% and 29% annual increase, respectively, from around 1.5 GW in 2021.

As of today, there is no official sector standard to appropriately benchmark this KPI. However, for 2023-26, Eni has committed on average around 25% of its capital spending in low carbon business, increasing to around 30% in 2026 and 70% in 2030. The World Benchmark Alliance (WBA), which recommends to invest 77% of total annual capital spending in clean energy, states that Eni appears to be the most transparent among its peers in its investment targets.⁹

KPI 2 - Net carbon footprint upstream (scope 1 and 2) (mtCO₂e)



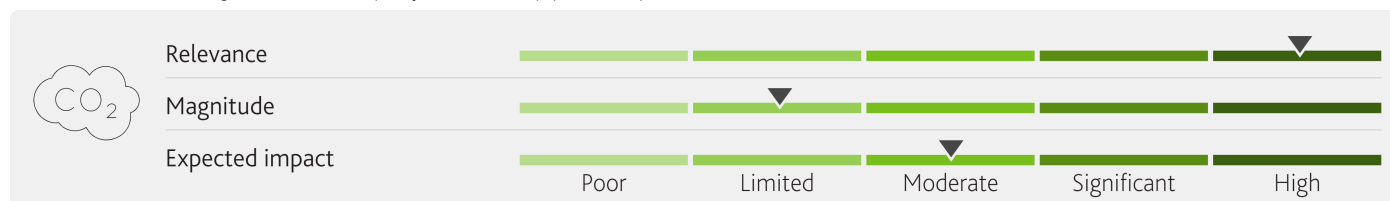
The relevance of KPI 2 is poor. KPI 2 accounts for emissions associated with hydrocarbons development and production activities, operated by Eni and by third parties, accounted for on an equity basis (revenue interest), net of offsets mainly from NBS. Upstream scope 1 and 2 emissions account for only 3% of the total (Scope 1,2 and 3) GHG emissions. Because KPI 2 can be used alone for short-term instruments, there is a high risk that the vast majority of Eni's carbon footprint will not be addressed immediately. For oil and gas companies, scope 3 emissions, particularly end-use combustion, account for most lifecycle emissions and are, therefore, the most relevant. According to market standards such as the scenarios presented by the IEA, the Transition Pathway Initiative (TPI) and the Institutional Investor Group on Climate Change (IIGCC), credible net-zero strategies from oil and gas companies should cover all scopes. KPI 2 has the potential to contribute and facilitate the achievement of Eni's formalized global GHG emissions reduction commitments and targets to reach net zero by 2050 throughout its value chain (covering scope 1, 2 and 3), demonstrating that the materiality of the four KPIs selected by Eni is linked.

The magnitude of the SPTs, which reflects their ambition, is limited, based on a combination of benchmarking approaches. Annual emission reduction is projected at 17.1% for 2021-25, compared with 13.8% for 2019-21. The average annual reduction in 2025-30 (upstream net zero) will further increase from the ones seen so far, demonstrating an improvement compared to the BaU performance.

Eni demonstrates a higher GHG emission reduction target for scope 1 and 2 than most of its peers. While Eni has committed to upstream net zero emission for scope 1 and 2 by 2030 and net zero emission for all scope 1 and 2 by 2035, Total Energies has set a reduction target of 40% by 2030, Repsol with 55% by 2030, and BP and Equinor with 50% by 2030. Furthermore, Oxy is targeting net zero by 2035 and Shell is targeting 50% by 2030, both companies for scope 1 and 2. Because Eni plans to halve its upstream emissions by 2024 with consistent reduction in the following years, its targets are more ambitious than the targets set by its peers.

As of today, there is no official sector standard specifically for scope 1 and 2 that allows for the appropriate benchmarking of this indicator. Moody's Analytics carbon intensity temperature alignment assessment has been used as a proxy to benchmark KPI 2. Based on this, Eni's scope 1, 2 and 3 targets appear to be aligned with a scenario above 2.7°C until 2032, while the 2035 and 2040 targets appear to be aligned with a scenario above 2°C.

KPI 3 - Net GHG lifecycle emissions (scope 1, 2 and 3) (mtCO₂e)



KPI 3 reflects a highly relevant sustainability issue for Eni's current and future operations, and for the industry. KPI 3 covers scope 1, 2 and 3 emissions, accounting for 100% of the total company's GHG emissions.

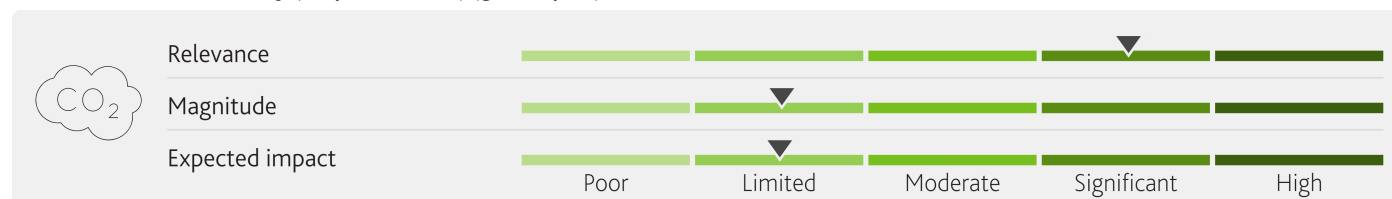
The magnitude of the SPTs, which reflects their ambition, is limited. The 2030 target is in line with previous trends, while the 2035, 2040 and 2050 SPTs represent a significant improvement compared with the issuer's BaU performance. KPI 3 fell at an annual average of 3.34% over 2018-21. Starting from a 2018 baseline, the company plans to decrease GHG emission intensity by 35% by 2030, which represents a 3.6% annual decrease from the 2021 level, and then to accelerate afterward to reach a decrease of 55% by 2035 and 80% by 2040, bringing the average annual reduction up to 4.9% for 2021-35 and 7.6% for 2021-40.

While other major oil and gas companies have disclosed similar targets in terms of reaching net-zero emissions by 2050, not all have set interim targets nor included lifecycle GHG emissions coming from energy products sold, produced by Eni and bought from third

parties, across their value chains (scope 1, 2 and 3). Compared with sector peers, Eni is one of the few with two medium-term targets between 2030 and 2050, and its 2030 medium-term targets are more ambitious. Other sector peers do not appear to include scope 3, such as Equinor with 50% by 2030 (scope 1 and 2), Shell with 50% by 2030 (scope 1 and 2) and Exxon (40% methane production reduction by 2025). BP has set 2030 targets separately for scope 1 and 2 from scope 3, which are 50% and 35%-40%, respectively, but with a narrower coverage for scope 3.

As of today, there is no official sector standard that allows for the appropriate benchmarking of this indicator. Moody's Analytics' carbon intensity temperature alignment assessment has been used as a proxy to benchmark KPI 3. Based on this, Eni's scope 1, 2 and 3 targets appear to be aligned with a scenario above 2.7°C until 2032, while the 2035 and 2040 targets appear to be aligned with a scenario above 2°C.

KPI 4 - Net carbon intensity (scope 1, 2 and 3) (gCO₂eq/MJ)



KPI 4 reflects a significantly relevant sustainability issue for Eni's current and future operations, and for the industry. KPI 3 covers scope 1, 2 and 3 absolute emissions, accounting for 100% of the company's total GHG emissions. The KPI is normalized by megajoules, reflecting the carbon intensity of the energy delivered by the company. This type of KPI is commonly used in the sector; however, the KPI used alone does not necessarily require absolute emissions reduction.

The magnitude of the SPTs, which reflects their ambition, is limited. The 2030, 2040 and 2050 targets represent a significant improvement compared with the issuer's BaU performance. KPI fell at an annual average of 0.5% over 2018-21. Starting from a 2018 baseline, the company plans to decrease GHG emission intensity by 15% by 2030, which represents a 1.6% annual decrease from the 2021 level, accelerating to 50% by 2040. This would bring the average annual reduction up to 3.5% between 2021 and 2040.

Eni's target appears more ambitious than those of its sector peers. Total Energies has set a target to reduce its carbon intensity by 60% by 2050, but no medium-term target exists as of today. Oxy's scope of reduction is narrow compared with that of Eni, with the intensity of its products by 0.02% (MTCO₂e/BOE) by 2025. According to TPI, Eni is one of the best performers for all its targets because it is one of the three oil and gas companies, together with Shell and BP, that aligns with the 1.5°C and below 2°C scenarios in 2050.

As for international standards, the Paris Agreement alignment assessment show that the targets set by Eni in the short and medium terms are not aligned, at the very least with the 2°C scenario. According to the TPI's latest assessment, Eni's 2030 target (58 gCO₂eq/MJ) appears to not align with 2030's below 2°C and 1.5°C scenarios (49.73 gCO₂e/MJ and 40.95 gCO₂e/MJ), respectively. Similarly, Eni's 2040 target appears to not align with 2040's below 2°C and 1.5°C scenarios. According to Moody's Analytics' temperature alignment assessment, Eni's scope 1, 2 and 3 target appears to be aligned with a scenario above 2.7°C until 2032, while the 2035 and 2040 targets appears to be aligned with a scenario above 2°C.

ESG risk management

We have not applied a negative adjustment for ESG risk management to the expected impact score.

Coherence

We have not applied a negative adjustment for coherence to the expected impact score because the company's sustainability strategy and objectives seem aligned with the KPIs and SPTs set under this framework, as analyzed in the consistency and ambition sub-factor under the Calibration of SPTs pillar of the alignment section.

Appendix 1 - Mapping KPIs to the United Nations' Sustainable Development Goals

The four KPIs included in Eni's framework are likely to contribute to two of the United Nations' (UN) Sustainable Development Goals (SDGs), namely:

UN SDG 17 Goals	KPIs	SDG Targets
GOAL 7: Affordable and Clean Energy	Renewable Energy Installed Capacity Net Carbon footprint upstream (Scope 1 and 2)	7.2: Increase substantially the share of renewable energy in the global energy mix
GOAL 13: Climate Action	Net GHG Lifecycle Emissions (Scope 1, 2 and 3) Net carbon intensity (scope 1, 2 and 3) in gCO ₂ eq/MJ	13.2: Integrate climate change measures into national policies, strategies and planning

The mapping of the UN's SDGs in this SPO takes into consideration the KPIs and associated sustainability objectives documented in the issuer's financing framework, as well as resources and guidelines from public institutions, such as the ICMA's SDG Mapping Guidance and the UN's SDG targets and indicators.

Appendix 2 - Summary of eligible categories in Eni's framework

KPI	SPTs	Sustainability Objectives	Unit
Renewable Installed Capacity	SPT 1: reach 5 GW of installed capacity by 2025 SPT 2: reach 5.25 GW of installed capacity by 2026 SPT 3: reach 11 GW of installed capacity by 2030	Climate Change Mitigation	GW
Net Carbon Footprint Upstream (Scope 1 and 2)	SPT 1: 50% reduction by 2024, compared to 2018 SPT 2: 65% reduction by 2025, compared to 2018 SPT 3: net zero by 2030	Climate Change Mitigation	MT CO2eq
Net GHG Lifecycle Emissions (Scope 1, 2 and 3)	SPT 1: 35% reduction by 2030, compared to 2018 SPT 2: 55% reduction by 2035, compared to 2018 SPT 3: 80% reduction by 2040, compared to 2018 SPT 4: net zero by 2050	Climate Change Mitigation	MT CO2eq
Net carbon intensity (scope 1, 2 and 3)	SPT 1: 15% reduction by 2030, compared to 2018 SPT 2: 50% reduction by 2040, compared to 2019 SPT 3: net zero by 2050	Climate Change Mitigation	gCO2eq/MJ

Source: ENI's Framework

Moody's related publications

Second Party Opinion analytical framework:

» [Framework to Provide Second Party Opinions on Sustainable Debt](#), October 2022

Topic page:

» [ESG Credit and Sustainable Finance](#)

Endnotes

1 [Absolute Impact: Why Oil and Gas Companies Need Credible Plans to Meet Climate Targets, May 2022](#)

2 [Net Zero by 2050 - A Roadmap for the Global Energy Sector](#), May 2021.

3 IPCC AR6

4 [What went wrong? Learning from three decades of carbon capture, utilization and sequestration \(CCUS\) pilot and demonstration projects](#), Nan Wang, Keigo Akimoto and Gregory F. Nemet, 2021

5 [How green is blue hydrogen?](#) Howarth and Jacobson, August 2021

6 [Gorgon Carbon Capture and Storage: The Sting in the Tail](#), Institute for Energy Economics and Financial Analysis, April 2022

7 [How additional is the Clean Development Mechanism](#), Cames et al., March 2016

8 A Short Guide to Financing Credible Transitions: Part 2 of 3. Transition needs Ambition: Climate Bonds 2021 Transition Series.

9 [Climate and Energy Benchmark in Oil and Gas Insights Report 2021](#)

Moody's assigns SPOs in alignment with the main tenets of the ICMA Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds External Reviews and the LSTA/LMA/APLMA Guidance for Green, Social and Sustainability-Linked Loans External Reviews, as applicable; Moody's practices may however diverge in some respects from the practices recommended in those documents. Moody's approach to assigning SPOs is described in its Assessment Framework, and is subject to the ethical and professional principles set forth in the Moody's Investors Service Code of Professional Conduct.

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