This announcement is an advertisement pursuant to the Delegated Regulation (EU) 979/2019 and not a prospectus and not an offer of securities for sale in or into the United States, the United Kingdom, Canada, Japan or Australia, or any other jurisdiction where it is unlawful to do so. Eni Plenitude S.p.A. Società Benefit has filed an application for the approval of a prospectus in connection with a proposed initial public offering of its securities (the “Prospectus”). As of the date hereof, the Prospectus has not been approved yet by the competent regulatory or supervisory authorities and has not been published yet. Once the Prospectus is approved, it will be published and made publicly accessible on a specific portion of the corporate website of Eni Plenitude S.p.A. Società Benefit (corporate.eniplenitude.com) and on the dedicated website (eniplenitude.com/ipo) and potential investors should read it carefully before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities of Eni Plenitude S.p.A. Società Benefit.

NOT FOR PUBLICATION, DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, THE UNITED KINGDOM, CANADA, JAPAN, AUSTRALIA OR ANY COUNTRY WHERE IT IS UNLAWFUL TO DO SO.

Plenitude intends to list on Euronext Milan, organized and managed by Borsa Italiana

Milan, 9 June 2022 – Eni Plenitude S.p.A., Società Benefit (the “Company,” the “Group” or “Plenitude”), today announces its intention to launch an initial public offering (the “IPO”) for the listing of its ordinary shares (the “Shares”) on Euronext Milan, a regulated market organized and managed by Borsa Italiana S.p.A. (“Euronext Milan”).

Plenitude is a company currently 100% controlled by Eni S.p.A. (“Eni” or the “Selling Shareholder”), an integrated business combining the generation of electricity from renewables, the sale of electricity, gas and energy services to households and businesses, and a European network of charging points for electric vehicles (“e-mobility”).

As of 31st March 2022, Plenitude had an installed renewables generation capacity of c.1.4 GW¹ and a pipeline of renewables projects of over 10 GW¹, a retail portfolio of c.10 million clients and an electric vehicle charging network of c.7,300 proprietary installed charging points (excluding inter-operational charging points). For the twelve months ended 31st December 2021, Adjusted EBITDA and Cash Flow from Operations (“CFFO”) were €0.6 billion² and €0.4 billion² respectively.

The Company will leverage an integrated, OECD-focused, diversified portfolio of assets with a stable and increasing customer base. The cash flows from the retail business area will underpin the growth of the business, with the Company having sufficient leverage capacity to independently achieve its targets through a strong balance sheet and an investment-grade profile. Sustainability is at the core of Plenitude as it plans to achieve Net Zero scope 1, 2 and 3 emissions by 2040.

Eni considers the IPO an important step in the development of Plenitude. The IPO will enable the Company to diversify its ownership structure, create a long-term shareholder base, access competitive funding, consolidate its positioning and develop more quickly while creating sustainable value for all stakeholders.

Eni intends to retain a majority stake following the IPO and is committed to continue supporting Plenitude.

Stefano Goberti, Plenitude CEO, commented:

“Today marks an important milestone for Plenitude as we move forward with the process of listing on Borsa Italiana. Plenitude is an integrated energy business working towards the goal of helping customers cut their emissions and creating value for all stakeholders. Through the development of our pipeline of renewables and expansion of our e-mobility businesses, we are making sustainable energy solutions more accessible, offering decarbonized energy and products to over ten million retail customers. Plenitude is a unique proposition and we believe that the integration of our businesses will deliver valuable benefits and synergies, offering a clear solution to today’s energy needs. We have set clear and ambitious growth targets to expand our portfolio and we are focused on delivering them. We intend to do so while maintaining a solid financial position and an investment-grade profile. As a “Società Benefit” we are committed to grow in a sustainable manner while targeting Net Zero scope 1, 2 and 3 GHG emissions by 2040.”

¹ Pro quota of consolidated and non-consolidated capacity.
² Pro quota of consolidated and pro-quota of non-consolidated companies, adjusted for neutralization of extra-ordinary effects
THE IPO IN BRIEF

The IPO follows Eni’s announcement on 7th October 2021 related to the launch of a process of initial public offering of Plenitude’s Shares. The IPO will consist of a secondary offering of existing Shares by Eni (the “Global Offering” and, together with the IPO, the “Transaction”) and is designed to ensure adequate liquidity in the aftermarket.

In connection with the Transaction, the Company has prepared a Registration Document, a Securities Note and a Summary Note, which, collectively, comprise the Prospectus relating to the Italian public offering and the admission to listing of the Shares, which has been filed with Consob for approval.

The offer is expected to take place in the coming weeks, subject to market conditions and upon the receipt of the consent in relation to the admission to listing by Borsa Italiana and the approval of the Prospectus by Consob, and will be composed of:

i. a public offering to retail investors in Italy (the “Italian Public Offering”). Institutional investors may not participate in the Italian Public Offering and may only participate in the Institutional Offering described in paragraph (ii) below; and

ii. a simultaneous private placement (the “Institutional Offering”) reserved: (i) to qualified investors in Italy and the European Economic Area pursuant article 2 letter e) of Regulation (EU) 2017/1129, as amended; (ii) in the United States, limited to “qualified institutional buyers” pursuant to Rule 144A of the United States Securities Act of 1933, as amended (the “Securities Act”) or upon another exemption from the registration requirements of the Securities Act; and (iii) to institutional investors outside the United States in offshore transactions pursuant to Regulation S under the Securities Act, with the exclusion of any country in which the offer of financial instruments is not permitted without specific authorization of the relevant authorities, in accordance with applicable laws or by way of exception to such provisions.

The aggregate number of Shares to be offered in the context of the Global Offering, in addition to other relevant terms of the Global Offering, will be determined immediately before the commencement of the Global Offering. Eni will continue to hold a majority stake in the Company, maintaining its consolidation.

KEY INVESTMENT HIGHLIGHTS

1. Global and diversified presence

As of 31st March 2022, Plenitude had a portfolio of onshore wind and solar PV assets with an overall installed capacity of c.1.4 GW\(^3\) mainly in Italy, France, Spain and the United States, and a pipeline of renewables projects of over 10 GW diversified across technologies and geographies. The Company has a portfolio of c.10 million retail gas and power customers in six countries. Plenitude is also the second largest e-mobility platform in Italy with c.7,300 proprietary installed charging points and is expanding its network across nine European countries. Plenitude’s portfolio is OECD-focused with c.70% of its renewable projects pipeline overlapping with the geographical presence of its retail segment.

2. A growing customer base, a strong pipeline of renewables projects and an accelerated development of its EV charging network

Plenitude’s business plan includes defined and ambitious growth objectives. In the renewables segment, the Company is targeting an installed capacity of over 6 GW\(^3\) by 2025 and 15 GWs\(^3\) by 2030 through the expansion and execution of its pipeline of projects which is currently over 10 GW\(^3\) (including installed and under construction assets). In the e-mobility segment, Plenitude envisages to install around 30,000 proprietary charging points by 2025 and around 35,000 by 2030. In the retail segment, the Company has a track record of expanding its customer base and aims to continue growing it to 11.5 million customers in 2025 and more than 15 million in 2030.

\(^3\) Pro quota of consolidated and non-consolidated capacity.
3. Unique proposition that integrates renewables generation, energy solutions for customers and an EV charging network

The integration of the three segments is expected to bring tangible benefits to Plenitude. Specifically, the renewables segment is expected to leverage preferred, discretionary access to Plenitude’s customers in the retail and e-mobility segments allowing Plenitude to enter into Power Purchase Agreements (for the long-term sale of electricity to third parties) when the most favorable market conditions arise. In the retail segment, the increased integration of the energy systems represents an opportunity to drive sales of products for distributed generation and efficient flexibility management services, as well as to realize savings on hedging costs and guarantees of origin. Plenitude expects that the growing customer awareness and consciousness of its lower-carbon footprint energy services will expand its customer base and attract prosumers. At the same time, the energy management strategy will play a central role in capturing the value of the opportunities embedded in the integration of the various energy generation, storage and marketing portfolios.

4. Resilient financial profile characterized by reliable cash flows generated by retail activity and by energy management strategies that allow the Company to extract value and manage volatility of market variables

Plenitude has a resilient business model with sound cash flows generated from the retail segment, which was stable also through volatile commodity price cycles over the past two years. Reliable cash flows from the retail segment, combined with a diversified geographical presence and a capital structure capable of supporting the issuance of additional debt, act as a driving force for growth. To ensure the stability of its cash flows Plenitude engages in activities that aim to stabilize margins and reduce exposure to price volatility. These activities include entering into derivative agreements, operating a careful management of energy purchases and customer’s energy needs and optimizing the generation portfolio, also through long term PPAs.

5. Solid financial position with investment-grade profile and ability to independently access the capital markets

Plenitude has a sound financial investment-grade profile, with a consolidated net debt of c.€1.6bn as of 31st March 2022. The net debt factors in a significant working capital affected by a seasonality effect typical of retail activities and by a high level of commodity prices that is expected to be reabsorbed for c.€1bn by the end of 2022. The Company intends to maintain a net debt lower than 3-4 times EBITDA through 2025, at a level enabling the execution of the expected investment plan primarily related to the growth of renewables. The Company also targets a dividend payout equal to 25% of consolidated net income.

6. Credibility deriving from an established industrial footprint, an articulated organization and the support of a strong shareholder

Plenitude can rely on the experience of a team of over 2,000 professionals whose composition has been enriched with skills and professionalism also thanks to the recent acquisitions undertaken by the Company. Furthermore, it is expected that the proprietary technologies, skills and expertise of Eni, particularly in developing complex projects at global level, will provide a fundamental contribution to Plenitude.

7. ESG at the very core of the strategy, with the goal of offering decarbonized products to customers and reaching Net Zero Scope 1, 2 and 3 emissions by 2040

Plenitude is committed to achieving Net Zero Scope 1, 2 and 3 emissions by 2040. The target includes the supply of decarbonised energy to all customers. Supply of “net zero” power to all B2C customers is expected to occur by the end of 2022 through European guarantees of origin, and to all clients (B2C and B2B) is expected by the end of 2030. It is expected that, by 2040, the energy production of the Company’s renewables plants will exceed the power demand of the customer base. For gas supply, the Company introduced offset certificates in 2021 and plans to achieve Net Zero in 2040. The Company has also ESG targets based on the UN’s “sustainable development goals”, including a commitment to gender equal pay and workforce composition. ESG targets are considered among the short-term and long-term performance targets for the variable remuneration of top management.
FINANCIAL FRAMEWORK

Plenitude benefits from a solid financial framework aimed at achieving its growth targets supported by positive cash flows from the retail segment and from strict return thresholds for investments in all businesses.

The company will be financially independent from Eni with ambitious targets:

- Adjusted EBITDA to more than double from €0.6 billion in 2021 to €1.4 billion by 2025
- CFFO to reach around €1.1 billion by 2025
- Growth driven by an average €1.8 billion yearly investment plan in the 2022 - 2025 period, geared for c.80% of total capex towards renewable-related activities
- Investment-grade profile with debt lower than 3-4x the medium-term EBITDA

DIVIDEND POLICY

Plenitude is committed to creating long-term value for its shareholders through an increase in the value of its shares over time combined with sustainable dividend payments. The Company targets a dividend policy that allows the distribution of capital to investors while retaining the flexibility to invest in growth projects, giving priority to growth commitments and an investment-grade profile. Plenitude targets a dividend pay-out of 25% of consolidated net income attributable to the Group, with the first distribution expected in 2023.

FINANCIAL HIGHLIGHTS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenues</strong></td>
<td>6,464</td>
<td>6,087</td>
<td>7,383</td>
<td>4,380</td>
</tr>
<tr>
<td><strong>EBITDA excluding extraordinary items (&quot;EBITDA&quot;)</strong></td>
<td>393</td>
<td>477</td>
<td>602</td>
<td>212</td>
</tr>
<tr>
<td><strong>EBITDA including extraordinary items</strong></td>
<td>354</td>
<td>520</td>
<td>541</td>
<td>336</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>220</td>
<td>343</td>
<td>287</td>
<td>264</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>134</td>
<td>185</td>
<td>161</td>
<td>152</td>
</tr>
<tr>
<td><strong>Cash flow from Investing activities</strong></td>
<td>(285)</td>
<td>(449)</td>
<td>(2,251)</td>
<td>(856)</td>
</tr>
<tr>
<td><strong>Consolidated net debt</strong></td>
<td>(290)</td>
<td></td>
<td></td>
<td>1,637**</td>
</tr>
</tbody>
</table>

Source: Company information. * Mainly including derivatives and non-recurring items. ** Factors in a significant absorption of working capital related to a seasonality effect, amplified by the significant increase in commodity prices, which is expected to be reabsorbed for c.€1bn by the end of 2022.

Note: Consolidated figures. Aggregated financial information of Eni gas e luce Group for the years ended December 31, 2021, 2020 and 2019 including, with respect to the original perimeter, the financial information relating to the companies and the business included in the reorganization. This aggregation is effective from January 1, 2019 or, if later, from the date of first consolidation by Eni of the transferred business.
BOARD AND MANAGEMENT

Plenitude has an experienced management team with a proven track record. The management team is led by CEO Stefano Goberti, who brings extensive managerial and international leadership experience in the Energy industry, having worked at Eni for over 30 years.

The Board of Directors of Plenitude will, upon completion of the IPO, comprise five directors, of which three will be “independent” as defined by art. 147-ter, comma 4 of the TUF and by art. 2 of the Corporate Governance code.

Alessandro Lorenzi, Chairman of the Board of Directors, non-executive independent director
Stefano Goberti, CEO and executive director
Nella Ciuccarelli, non-executive independent director
Rita Marino, non-executive director
Antonella Mei-Pochtler, non-executive independent director

As of 31st March 2022, Plenitude employed more than 2,000 people.

SUSTAINABILITY AND DECARBONISATION

Plenitude plans to create and spread a culture of sustainable energy use by promoting the adoption of renewable energy sources and by cultivating informed and efficient energy consumption, to help customers decarbonise and actively contribute to the current energy transition. Plenitude promotes the development and sale of products, services and technologies that can guarantee the responsible use of energy, therefore improving the quality of life of its stakeholders, and to safeguard diversity and inclusion with employees and collaborators as valuable resources, as well as to create favorable conditions for acceptance and work flexibility, supporting a healthy work-life balance. Plenitude intends to guide customers to greater energy efficiency and place them at the center of Plenitude’s business activities, providing high quality products and services that meet their needs, with the objective of making the lifestyles and habits of the entire community more sustainable.

Plenitude’s main targets and contribution to sustainability and decarbonization:

- 100% of power production from renewables
- Committed to reaching Net Zero by 2040
- In power, sales fully decarbonized already by 2022 for B2C and by 2030 for B2B.
- In gas, starting from 2022 customers will have the availability to access decarbonized gas supply contracts, with the aim of providing 100% decarbonized gas by 2040.

ADVISORS

Credit Suisse, Goldman Sachs and Mediobanca are acting as Joint Global Coordinators and Joint Bookrunners while BofA Securities, Barclays, BNP Paribas, Deutsche Bank, Equita and UniCredit are acting as Joint Bookrunners. In addition, Mediobanca is acting as sponsor in connection with the listing of the Shares on Euronext Milan and, together with Unicredit, are also acting as lead managers of the Italian Public Offering.
Plenitude contacts:

Press Office: Tel. +39.0252031875 – +39.0659822030

ufficio.stampa@eni.com
investor.relations@eniplenitude.com

www.eniplenitude.com
www.eni.com
TARGETS AND STRATEGIES BY BUSINESS AREA

RENEWABLES

- **Key targets**
  - More than 6 GW⁵ of renewable installed capacity by 2025 backed by a visible project pipeline. More than 15 GW⁵ of installed capacity by 2030
  - Targeting a EBITDA of €0.4 billion⁶ and a CFFO of around €0.3 billion⁶ in 2025
  - €5.6 billion⁶ investment plan during 2022-25, diversified both geographically and across technologies

Key pillars of the renewable strategy:

- **A visible and de-risked pipeline of projects** that supports 2025 targets and a longer-term pipeline that will help Plenitude achieve its 2030 targets
  - Over 10 GW⁵ of identified projects in pipeline, of which 6 GW⁵ are in operation, under construction or at a mature stage of development. The pipeline is c.1.8x larger than the 2025 installed capacity target of >6 GW⁵
  - The projects pipeline is diversified in geographical terms (with greater exposure in countries where Plenitude has a retail presence) and in terms of renewable technologies (solar, onshore and offshore wind)
  - The Company is also planning to participate together with its partners into multiple developments for wind offshore capacity (in Norway, Poland, France, Italy and other countries), which are not included in the pipeline of over 10 GW mentioned above and which Plenitude plans to deploy in the second half of the decade.

- **Integration with retail**
  - The majority of Plenitude’s installed capacity is in countries where there is integration with retail customers, such as Italy, Spain and France. Plenitude expects this share to continue increasing over the period covered by the business plan and reach c. 70% of the installed capacity in 2025 in countries in which it is co-present with retail activities

- **Investments in countries supporting renewables industry growth**
  - Plenitude is present in countries where there is a mature power market, an established history of renewable generation developments supported by policies and by targets of the relevant governments, by developed electricity grids and reliable supply chains for materials and components

- **Leverage existing core capabilities and existing presence of Eni**
  - A team of c. 200 experienced FTEs (with >140, directly or indirectly dedicated to development activities), which Plenitude expects to grow to more than 300 by 2025
  - Enhancement of in-house skills, including Eni core competences, for complex projects, such as offshore operations and for the development of technologies through research and development activities

- **Strong partnerships**
  - A set of strong existing partnerships with leading renewables players designed to accelerate growth in new markets

RETAIL

- **Key targets**
  - Already characterized by a significant dimension of 10.1 million customers at the end of 2021, the target is to reach 11.5 million customers by 2025 and more than 15 million customers by 2030
  - Adjusted EBITDA of €0.6 billion in 2021 targeting EBITDA of €0.8 billion by 2025 and CFFO of €0.6 billion by 2025

---

⁵ Pro quota of consolidated and non-consolidated capacity.
⁶ Pro quota of consolidated and pro-quota of non-consolidated companies
Growth sustained by a €1 billion capex plan for the period 2022-2025

Leveraging a sizeable portfolio that includes 10 million customers, of which 7.8 million in Italy, a track record of financial and operational performance improvements in Italy, a digital operating model and a diverse and evolving suite of products, Plenitude plans to expand its customer base through:

- **International expansion**
  - Expansion of the customer base in international markets by 60% by 2025, leveraging a global brand, an integrated and distinctive offer, shared technology platforms and competence centers capable of transferring best practices applied in the domestic market

- **Growth in power market**
  - Growth of the number of power customers by 50% by 2025, leveraging a dual-commodity proposition to over 6 million gas customers of Plenitude in Italy, France and Greece
  - Liberalization of electricity markets with customers flowing out of incumbents’ portfolios may also drive growth

Moreover, the plan is to increase revenues from services by 30% by 2025 through:

- **Offer of energy efficiency solutions**
  - Increase in sales of energy efficiency solutions for individuals, residential buildings and businesses, with progressive extension of the offer to all retail markets covered

- **Development of the distributed generation market**
  - Extension to all markets of the products and services aimed at prosumers (rooftop solar photovoltaic, storage systems and heat pumps) leveraging on a leadership position in distributed generation in Italy
  - Development of the emerging energy communities market, expanding the number of prosumers who produce power for the community’s self-consumption, maintaining the possibility to sell excess production to the grid

**E-MOBILITY**

Plenitude is one of the fastest growing and most integrated electric vehicle charging players in Europe.

- **Key targets:**
  - Currently the second-largest operator in Italy with around 7,300 proprietary installed charging points (as of March 31, 2022) and over 37,000 inter-operable charging points in Europe through the Be Charge app. The growth plan targets the expansion of the proprietary network in Italy, Spain, Portugal, France, Switzerland, Austria, Germany, Slovenia and Greece, reaching 35,000 proprietary installed charging points by 2030, half of which will be in direct current (fast and ultra-fast with power greater than 150 kW)
  - Targeting 30,000 proprietary installed charging points in Europe by 2025, revenues of €800 million and EBITDA of around €160 million

In order to grow its mobility business, Plenitude intends to:

- Leverage on the internal synergies represented by the sites already available in Eni’s network of service stations in Italy and Europe and rapidly deploying the pipeline already contracted for or under development, which covers c. 1.5 times the target of installed charging points in 2030
- Focus on building an increasingly capillary, technologically advanced and powerful charging network by focusing on ultra-fast charging infrastructures
- Increase synergies between e-mobility and the renewable and retail business areas
- Strengthen and further develop partnerships with strategic players across Europe
Important information

DISCLAIMER

This document is an announcement and not a prospectus for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”), and as such does not constitute an offer to sell or the solicitation of an offer to purchase securities of Eni Plenitude S.p.A. Società Benefit (the “Company”). A prospectus prepared pursuant to the Prospectus Regulation, Commission Delegated Regulation (EU) 2019/980, the Commission Delegated Regulation (EU) 2019/979 (the “Delegated Regulations”), Legislative Decree n. 58/1998 of 24 February 1998, as subsequently amended (the “Consolidated Financial Law”) and Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999, as subsequently amended (the “Issuers’ Regulation”), is expected to be approved by the Consob and be made available in accordance with the requirements of the Prospectus Regulation, the Delegated Regulations, the Consolidated Financial Law and the Issuers’ Regulation. Any offer of securities to the public that may be deemed to be made pursuant to this communication in any EU Member State other than Italy is addressed solely to qualified investors (within the meaning of Article 2(1)(e) of the Prospectus Regulation) in that Member State.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities, nor shall it (or any part of it) or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor. The offering and the distribution of this announcement and other information in connection with the offering in certain jurisdictions may be restricted by law and persons into whose possession this announcement or any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of any such jurisdiction.

This communication is directed only at persons (A) in member states of the European Economic Area (“EEA”) who are “qualified investors” (“Qualified Investors”) within the meaning of the Prospectus Regulation; (B) in the United Kingdom who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”) who are: (a) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”); (b) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; or (c) persons that fall within another exemption to the Order (all such persons referred to in (B) being “Relevant Persons”); (C) outside the United States, who are “institutional investors” pursuant to Regulation S of the United States Securities Act of 1933, as amended and (D) in the United States, who are “Qualified Institutional Buyers” pursuant to Rule 144A of the United States Securities Act of 1933, as amended.

The information must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors, (iii) outside the United States, by persons who are not “institutional investors” pursuant to Regulation S of the United States Securities Act of 1933, as amended and (iv) in the United States, by persons who are not “Qualified Institutional Buyers” pursuant to Rule 144A of the United States Securities Act of 1933, as amended. Any investment or investment activity to which the information relates is available only to or will be engaged in only with, (i) Relevant Persons in the United Kingdom, and (ii) Qualified Investors in any member state of the European Economic Area, (iii) “institutional investors” pursuant to Regulation S of the United States Securities Act of 1933, as amended, outside the United States and (iv) “Qualified Institutional Buyers” pursuant to Rule 144A of the United States Securities Act of 1933, as amended, in the United States. Any investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Neither this announcement, nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into the United States, United Kingdom, Australia, Canada, Japan, or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the laws of such jurisdiction. The securities referred to herein have not been and will not be qualified under the applicable securities laws of the United States, United Kingdom, Australia, Canada, Japan and, subject to certain exceptions, may not be offered or sold
within the United States, United Kingdom, Australia, Canada, Japan or to any resident or citizen of the United States, United Kingdom, Australia, Canada, Japan.

This announcement does not constitute an offer for sale of, or a solicitation of an offer to purchase or subscribe for, any securities in the United States. No securities of the Company have been registered under the U.S. Securities Act of 1933, as amended, and the Company does not intend to register any of the securities in the United States or to conduct a public offering of the securities in the United States. There will be no public offering of the securities in the United States or elsewhere. Any public offering of securities to be made in the United States will be made by means of an offering memorandum that may be obtained from the Company and will contain detailed information about the company and management, as well as financial statements.

This announcement does not constitute a recommendation concerning the Offering or the shares of the Company. The price and value of securities can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Offering cannot be relied upon as a guide to future performance. Potential investors should consult, to the extent they deem necessary, a professional investment, business, tax, and/or legal advisor as to the suitability of the Offering for the person concerned.

Any purchase of shares of the Company in the proposed Offering should be made solely on the basis of the information contained in the Prospectus, as approved by Consob, to be issued by the Company in connection with the admission to trading on the Euronext Milan. The approval of the Prospectus by Consob shall not constitute an evaluation of the economic and financial soundness of the transaction and the quality or solvency of the Company. No reliance may or should be placed by any person for any purpose whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

Certain figures contained in this document, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this document may not conform exactly with the total figure given.

None of the banks acting as joint global coordinators and/or joint bookrunners in the context of the potential initial public offering (the “Managers”) or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Nothing contained herein is, or shall be relied upon as, a promise or representation by the Managers or any of their respective directors, officers, employees, advisers or agents in this respect, whether as to the past or future.

None of the Managers or any of their respective directors, officers, employees, advisers or agents assumes any responsibility for its accuracy, completeness or verification and accordingly the Managers and each of their respective directors, officers, employees, advisers or agents disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement. The Managers are each acting exclusively for the Company and the Selling Shareholder in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures; and/or (d) (where applicable to UK investors or UK firms) the relevant provisions of the statutory instruments implementing
Directive 2014/65/EU and Commission Delegated Directive (EU) 2017/593, Regulation (EU) No 600/2014 of the European Parliament, which is part of UK law by virtue of the EUWA (the “UK MiFID Laws” and together with MiFID II, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in in the UK MiFID Laws and MiFID II (as applicable); and (ii) eligible for distribution through all distribution channels as are by MiFID II and the UK MiFID Laws (as applicable) to such target market (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline, and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or the UK MiFID Laws (as applicable); or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

The information herein contains forward-looking statements. All statements other than statements of historical fact included herein are forward-looking statements. Forward-looking statements give the Company’s current expectations, estimates, forecasts, and projections relating to its financial condition, results of operations, plans, objectives, future performance and business as well as the industries in which the Company operates, as well as the beliefs and assumptions of the Company’s management. In particular, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on equity, risk management and competition tend to be forward-looking in nature. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “goal,” “may,” “anticipate,” “estimate,” “plan,” “project,” “seek,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company’s control that could cause the Company’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which it will operate in the future. Therefore, the Company’s actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. They are neither statements of historical fact nor guarantees of future performance. The Company therefore cautions against relying on any of these forward-looking statements.