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Eni

Retail & Renewables Capital Markets Day

Monday, November 22, 2021, 14:00 CET

MARTINA OPIZZI, HEAD OF INVESTOR RELATIONS ENI: Good afternoon and welcome to Eni Retail & Renewables Capital Markets Day. I am Martina Opizzi, Head of Investor Relations for Eni. Today's event is hosted by Claudio Descalzi, Eni's Chief Executive Officer and Eni's Retail & Renewables Executive Management Team.

Let me start by outlining what we will cover today. Claudio will set the scene and discuss R&R's strategic fit with the broader decarbonization strategy of Eni. This will be followed by an overview of R&R's proposition and operating model by the company's executive team. We will then conclude with a Q&A session, where both Eni and Eni's R&R top management will answer your questions. Instruction will be given at that time. Overall, the event will last approximately 2 hours. And so with that, it's now my pleasure to leave the floor to Claudio.

Presentation

Speakers:

Claudio Descalzi, CEO Eni

Stefano Goberti, CEO Plenitude

Alessandro Della Zoppa Head of Renewables, Plenitude

Mauro Fanfoni, Head of International Markets & Business Development Plenitude

Nicola Giorgi, CFO Plenitude

CLAUDIO DESCALZI: Thank you, Martina. And welcome to everybody. Good afternoon and welcome to Eni Retail & Renewables Capital Market Day.

The IPO of R&R is a cornerstone of our decarbonization strategy and key to our ongoing transformation. It is the first step in creating an industrial and financial entity to fast track the reduction of our Scope 3 emission and fit with our wider commitment to creating value through energy transition. Reaching net zero in the coming decade will be a significant challenge. It requires consumers, investors, policymakers and the industrial sectors to address a list of complexities, including: to convert production and consumption models, to develop and apply portfolio of new technologies, to deploy a huge amount of fund in a short time frame and to adapt the approach to different economic system around the world.

For energy companies, this means a capital-intensive technology transition that requires increasingly diverse business models across technologies and geographies. Within this complex framework, all major energy company are under pressure to balance capital allocation between free cash flow accretive legacy assets and new energy projects with longer returns. Expectation of higher shareholder remuneration is further stretching this balance.

At Eni, we have laid down our own strategic path to find an equilibrium within all these needs. Our strategy is designed around a distinctive financial approach, which announces the option within our portfolio and highlight the full potential of our technologies. For a decade, Eni's development and rapid deployment of proprietary technologies has differentiated the company and created competitive advantage from the use of supercomputing in developing complex projects, to our investment in biorefining, in circular economy, green chemicals and Magnetic Fusion today. To capitalize our technologies, we are creating independent business vehicles inside our portfolio with capital structure optimized today in need.

In addition to R&R, we have created new entities like Var in Norway and the Angola joint venture. These focused companies will attract new capital, unlock value and accelerate growth. Eni will retain a majority stake and support the new vehicles with technologies, engineering, project management, governance and strong HSE skills.

The R&R listing is a major step in our strategy to provide clients with a green and low-carbon energy for their needs., At home providing zero carbon electricity for domestic use and outdoors while recharging their electric vehicles. R&R is a unique proposition, combining highly synergic businesses supported by significant industrial and commercial integration. This entity will be capable to absorb the effect of volatility to strengthen margins and to create new opportunities for growth, accelerating the path to net zero.

The setup of an agile vehicle with a focused mission, a dedicated leadership team and operating model offers an increased visibility and accountability to the market. We anticipate that the financial independence of this vehicle will optimize its access to funding. By retaining a majority stake, Eni will maintain its exposure to the upside in the growth of R&R businesses while increasing financial and strategic flexibility. Finally, listing will help the assessment of the correct valuation of R&R, and we believe this will disclose material value for Eni.

And now it's time to unveil the name of the new entity. I kindly ask Stefano Goberti, CEO of Eni R&R, to join me on the stage. Stefano spent over 30 years in Eni Group covering different strategic position in Italy and abroad. He was Chief Financial Officer of Saipem. He was Director of Budget and Control in Eni, Director of Finance and Assurance. In the last 11 months, he followed and led this project of IPO and on November 5, was appointed by Eni Board as new R&R CEO.

And before leaving the floor to Stefano, it's our pleasure to unveil the new company identity. Thank you very much.

STEFANO GOBERTI: Thank you, Claudio. Good afternoon.

Thank you, Claudio. It's a pleasure and a true honor for me to be here today. But before moving on to Plenitude, it's worth spending a few words on the supportive industry backdrop where our unique investment case operates.

Global energy demand is increasing and will continue to grow in the long-run, driven by the world population rising to almost 10 billion, 2/3 of whom will be living in cities. In this context, 3 main trends are reshaping the energy landscape: decarbonization, electrification and efficiency. Power consumption is set to grow at around 2.5% per year to 2030, with the electricity share of final consumption expected to increase as well, mainly in buildings.

Inside the power mix, a rising role is assumed by renewable sources, mainly solar and wind. Their capacity will grow by 3 to 5x over the next decade, meeting all electricity demand growth to 2030. And compared with an average of just under 10% today, the global share of renewables in power generation will expand to reach up to 40% by 2030. It is depending on scenario.

Renewables penetration has been favored by the evolution of technology and by economies of scale over recent years, which makes renewable energy competitive with other energy sources. The average life span of renewable assets has increased by 50%; while the levelized cost of energy has significantly decreased by 85% for solar and 50% for wind, and this is in the last 10 years.

And also, the destination markets of their produced power is rapidly evolving and progressively moving away from an environment that is subsidized by feed-in tariffs or characterized by power purchase agreements to a pure merchant arena. In addition, customers are becoming increasingly more aware and active; requiring tailored solutions for an efficient and conscious energy consumption, ultimately becoming prosumers, producing power for self-consumption while selling excess production to the grid. And finally, their emission vehicles are expected to grow exponentially under any scenario, making a clear trend towards electrification and the final consumption of energy.

Let's now move to Plenitude's unique proposition. Plenitude integrates generation of renewables, energy solution for customers, and a widespread electric vehicle charging network. And our business model is designed to deliver value in an increasingly competitive market. The foundations of our investment case are: the sizable and diversified global portfolio, both from a technological and geographical perspective; a solid growth profile supported by a reliable customer base and a strong pipeline of renewable projects; an integrated platform capable of extracting additional value; a resilient portfolio with a visible cash flow and energy management to capture market volatility; a solid balance sheet with independent access to financial markets; and an established industrial footprint with a well-developed organization backed by a strong shareholder.

Plenitude is targeting net zero Scope 1, 2 and 3 by 2040, while boosting stakeholder value. Let's now see in detail each distinctive component of our investment case.

Plenitude portfolio is sizable and diversified. In the last 12 months, we have defined, expanded and de-risked our pipeline of renewable projects, also thanks to acquisitions.

In terms of geography, 70% of our renewable project pipeline overlaps with our retail presence, confirming our integrated value proposition. We are also growing our pipeline in other areas where we can generate compelling value, leveraging on our global presence and knowledge of local context, as for the case of Kazakhstan; our technical and financial skills for offshore wind, as in Northern Europe, and our solid partnerships in specific geographies, such as the one we have with Falck Renewables in the U.S., one of the largest and most dynamic market for renewables. In the e-mobility business, completing our business

proposition right along the value chain, we are the second largest operator in Italy with around 6,500 charging points already installed and a fast-growing plan in Europe.

Our growth profile is strong. On renewable power generation, we target to reach more than 6 gigawatts of installed capacity by 2025, improving the plan we presented in February, with an accelerated step forward to reach more than 15 gigawatts of equity capacity by 2030. Our retail activities, where we already have a strong track record of growth, are set to reach more than 15 million customers by 2030. Concurrently, in e-mobility the growth levers will be the expansion of the network, reaching more than 31,000 charging points by 2030 with much increased utilization rates.

Thanks to this plan, our EBITDA is expected to more than double to EUR 1.3 billion in 2025, while the cash flow from operations will reach around EUR 1 billion in the same time frame. Our growth is sustained by around EUR 1.8 billion Capex per year in the period 2022-2025, mainly geared towards renewables, which account for more than 80%.

We are along the full value chain from renewable power generation to end customers, offering enhanced energy solutions through an integrated platform. Integration brings tangible benefits to Plenitude. In renewables, we can leverage on preferred discretionary access to our customer franchise, allowing us the flexibility to enter power purchase agreements when better conditions that can be obtained. In retail, the growing customer awareness and consciousness towards the green offering represents an opportunity for a player like us. And the e-mobility business completes our offer and is going to give us additional sales potential. Finally, energy management will play a central role in capturing the value of all the opportunities embedded in our combined portfolio made up of production, supply and sales in Europe.

Plenitude can be defined a synergic business with multiple growth opportunities.

Plenitude has a resilient business model. The retail cash flow has proved to be a reliable source also during the last 2 years, which have been affected by high volatility. Hence, the retail cash flow represents a secure stream of funding to support the growth of our renewables. In the planned period, the accumulative cash flow from operations of the retail is expected to be more than EUR 2 billion. Moreover, energy management preserves cash flow and results from market downturn and optimizes our margins through arbitrage between generation and customer portfolio. In periods of high volatility, an approach like this give us the flexibility to leverage market opportunities.

We plan to start our journey as a listed company with a sound financial position. Our net debt will be close to zero as of 1st January 2022, and we target the investment-grade rating by mid-next year. As far as leverage is concerned, we will be able to reach up to EUR 4 billion by 2025, a level corresponding to 34x our medium-term EBITDA generation. During our plan, visible cash flow generation and debt issuance will more than cover our projected Capex needs. Cash allocation is aimed at considering shareholder distribution while retaining the flexibility to accelerate investments in growth projects.

Our journey started years ago. We entered renewable power generation in 2015, a business unit that has progressively expanded. During this period, we have replenished our pipeline of worldwide projects and established different joint ventures and strategic alliances.

In the meantime, we have greatly expanded our retail offer. In 2017, the historical unit of gas and power dedicated to the final market was incorporated into Eni Gas & Luce and now counts on a focused and dedicated management team to sell innovative energy services to final customers.

Our electric vehicle charging position was recently strengthened with the Be Charge, Be Power, acquisition that has brought in assets and people. So today, Plenitude counts on 2,000 experienced people recently enriched with skills and know-how acquired through various market deals. Eni's proprietary technologies,

engineering, project management capability and skills will continue to serve the new vehicle. Therefore, this new operational structure will unlock synergies while continuing to draw from Eni's know-how and years of experience in developing complex projects globally and across the full spectrum of renewables, retail and e-mobility.

We are committed to reach net zero Scope 1, 2 and 3 by 2040. We aim to supply 100% of decarbonized energy to all our customers. In Power, we target to fully decarbonize our B2C customers already by 2022 and by 2030, all of our power customers. In 2040, the renewable production will fully cover our customer demand.

In Gas, we will make supply contract with the scope 3 zero emission through offset available to our clients. We plan to introduce biomethane and hydrogen in our sourcing mix over the next decade, with the aim of providing 100% of decarbonized gas to our customers by 2040.

Plenitude has a clear and compelling ESG proposition based on the United Nations Sustainable Development Goals that spans from community and charity supports business decisions. We embedded in the company bylaws our commitment to be accountable and transparent about the social and environmental impact of our activities, becoming a benefit company.

Governance. The company has a Sustainability Officer, and ESG KPIs are included in the top management performance evaluation. People will nurture diversity and inclusion across the organization, and we pledge to attract upskills and retain talents.

Business Sustainability. Operations and activities as conceived sustainable by design from energy production to its responsible use. Digitalization is a great asset to increase efficiency in the company and with our customers.

And now let me present to you the team who will provide you with deeper insights into Plenitude. Alessandro Della Zoppa, Head of Renewables, will talk you through our strong renewable pipeline to fuel growth. Mauro Fanfoni, Head of International Markets and Business Development, will present you our leading retail business and its multiple growth levers and our e-mobility strategy. And Nicola Giorgi, Chief Financial Officer, will provide you with Plenitude's financial framework. Together on the stage with us, I'm pleased to introduce you to Giorgia Molajoni, Head of Sustainability, Identity and Digitalization and Pasquale Cuzzola, Head of Italian Retail Market. And later, we will all be available for the Q&A.

Alessandro, it's over to you.

ALESSANDRO DELLA ZOPPA: Thank you, Stefano. And good afternoon. My name is Alessandro Della Zoppa. I've been working in Eni for the last 25 years in the gas and power division, and I was head of energy solutions, the business unit we founded in 2015 when Eni decided to concentrate all our experiences and capabilities in the renewables sector.

In 2021, we have integrated these experiences into Plenitude, which has really marked a strong acceleration in our growth. We revised upwards our own targets. And we now have 1.2 gigawatt of installed capacity globally, which is 4 times what we had at the end of 2020. Growth has been particularly strong in Italy, France and Spain, which are the main retail markets accounting for 60% of the overall capacity.

In renewables as Stefano said, we have an ambitious target of growth, exceeding 6 gigawatts of installed capacity by 2025 and 15 gigawatts by 2030 through a credible pipeline of projects that we are enlarging every day. Our growth will be diversified across all conventional renewable technologies: solar, onshore and offshore wind, with a close attention to new technologies such as floating offshore wind, storage, energy from waves and so on.

We also have a wide geographical footprint. However, our growth will follow well-defined strategic drivers.

The first and most important is the integration with retail operations. 60% of our target installed capacity is today and will remain in countries where we sell electricity to our final clients such as Italy, Spain and France. In these countries, our renewable generation is expected to reach 25% of the electricity sold to our retail customers in 2025. From my perspective as a producer of green electricity, this 25% means having a substantial space left to sustain further integrated growth in these countries.

Other drivers for growth include 2 important country-specific factors. First, in our countries, there is strong support by the government for the renewable industry. You see here the U.S., the U.K. for offshore wind in addition to Italy, France and Spain. And second, these countries are attractive investment destinations, thanks to mature electric markets, an established history of renewable generation, well-developed grids, and the reliable supply chain. Furthermore, in order to deploy our competitive advantage, we select countries where Plenitude can build a strong partnership that help us to accelerate our growth, and countries where Eni has already an established presence that can be leveraged to Plenitude advantage, both in terms of institutional relationships and local competencies.

This is important. Being part of Eni also defines our business model and core competencies. We are not a pure developer. We don't develop projects in order to sell them. We invest in projects with the idea to build and operate them for the long run and sell the electricity generation, preferably to our own clients.

To do this, our team can leverage Eni's traditional capabilities to our advantage, particularly in the project execution phase, the management of complex supply chains, the deployment of new technologies, and health and safety best practices in management systems. Today, we have a team of 200 experienced professionals, including the local team of developers that we have recently acquired through M&A and who have developed projects for many years. Our goal is to increase this size up to 300 people by the end of 2025.

Our entry in the offshore wind segment may offer a good example on how Eni's traditional capabilities come to fruition. Offshore wind is a segment that is expected to grow exponentially. You see here a projection by IRENA, but it's also a segment with strong barriers to entry, both technical and financial, which fit well with Eni's DNA. Eni has developed over time all the skills required to be a leading offshore wind players: offshore operations; relationship with key suppliers that are often the same as in the oil and gas industry; deployment of new technology, for example, the floating offshore wind technologies that will unlock new markets and new geographies; the ability to work in partnership with leading market players and of course, our financial strength.

With this in mind, we entered the Dogger Bank project in the U.K., which is the largest offshore wind project in the world. And we entered right at the beginning of construction in Phase A and B. And we follow up very recently with Phase C together with experienced partners like Equinor and SSE.

Of course, we want to enlarge our footprint and build on the Dogger Bank experience, also entering new project from the very early stages. To this extent, in recent months, we have built new partnerships to participate in incoming lease tenders, for example, in Norway, in Scotland, the north of France, and other countries.

If we look now to our pipeline of projects in further detail, we have more than 10 gigawatts of identified projects under development, of which more than 5 gigawatts are projects in operation, under construction and at the mature stage of development. The pipeline is therefore 1.6 times bigger than our 2025 installed capacity target of 6 gigawatts, allowing us to be very confident with our growth objectives. Our pipeline is currently diversified in terms of technologies and countries with higher exposure to solar project going forward, since the countries we are going to operate in are focused on the development of this technology.

On the top of this pipeline as I mentioned, we are also planning to participate together with partners in multiple tenders for offshore wind capacity with the potential of more than 2 gigawatts in our share, which are not included here and will be deployed in the second part of the decade. This pipeline will support our plan to add 1-1.5 gigawatt per year to reach our 2025 target. Well-defined, high-visibility and medium-maturity project will support growth in the shorter-term, while we continue working on a significant number of already identified projects that are part of our pipeline and will sustain our growth going forward.

The growth of the industrial plan goes hand in hand with the growth of key financial metrics. Starting from a breakeven this year, we target an EBITDA of EUR 0.4 billion in 2025 and a cash flow from operation of around EUR 0.3 billion again in 2025. Our Capex plan of EUR 5.9 billion in the '22-'25 period is balanced and well diversified internationally and across technologies.

For ease of reference, consider that this plan will raise our EBITDA to EUR 530 million in 2026, so the first year following the plan, resulting in an EBITDA-Capex ratio of 9%.

And now I leave the floor to Mauro.

MAURO FANFONI: Thanks, Alessandro. And good afternoon. My name is Mauro Fanfoni. I've spent the last 15 years with Eni, the whole time in energy retail in Italy and other European countries. It is my pleasure today to present our retail and e-mobility businesses.

Let's first take a look at the well-established retail business of Plenitude. We have run the retail business in a number of European markets for the last 15 years and recently added Spain and Portugal through the acquisition of Aldro, which was completed in April 2021. We now operate in 6 countries under different brands, which we shall progressively rebrand to Plenitude.

Our retail business will record 100 terawatt hours of power and gas sales in 2021. We count today 10 million customers, 7.8 million in Italy and the rest in international markets. The EBITDA of our retail business is expected to settle at EUR 0.6 billion in 2021.

Along with the increase of the international footprint, our retail business has progressively enriched its product range to satisfy the evolving needs of our customers. In our effort to serve our customer broader energy needs, we have partnered with a number of leading equipment and device manufacturers and have sealed near-industry partnerships with insurance and telco players to build bundled propositions. We've also made selective acquisitions to incorporate critical know-how and jump start in new markets such as distributed generation and energy efficiency upgrade. A complete suite of products drives higher gross margin per customer and lower churn on energy supply, contributing to the growth of our retail business.

Let's now turn to our retail growth targets and to the levers we are going to pull in order to achieve them. We are targeting 11.5 million customers by 2025 and more than 15 million customers by 2030. Our customer base will feature an increasing share of power customers, which are expected to represent nearly 2/3 of our customer base by 2030, consistently with the trend of electrification of consumption.

We shall pull a number of growth levers. The first 3 are focused on growing our customer base and adding more power customers. The next 3 are linked to the growth of revenues from services. Let me comment in more detail each growth lever.

Starting with international expansion, we target to grow our customer base in international markets by 60% by 2025. In order to do so, we shall leverage our Plenitude global brand and our distinctive positioning; an integrated energy player in renewables, retail and e-mobility. We will also share key retail platform as well as the core capability we have successfully developed in our domestic market.

With respect to power growth, we target to increase the number of power customer by 50% by 2025. Where we have a sizable gas customer base, namely Italy, France and Greece, we are already leveraging a dual commodity proposition to our 6 million gas customers. A boost to power sales growth will come by marketing our renewable generation to corporates through long-term power purchase agreements, and to consumers by building a green premium proposition. Energy efficiency, distributed generation and customer side energy management services are expected to gain traction in the context of the energy transition.

We target to grow our revenues from services by 30% by 2025 and to enable customers to access our full range of services in all the retail markets where we operate. A wide range of energy efficiency solution will still be core, as customers are willing to both reduce their commodity bill and their carbon footprint. In distributed generation, we will extend the full range of products for consumers to all our markets and will promote energy communities. With an increasing need to involve the demand side to balance the power grid, our focus will be on managing customers' demand and on monetizing the flexibility embedded in their resources within demand response programs.

Lastly, let's take a look at the key financial targets of our retail business. We target an EBITDA of EUR 0.8 billion and cash flow from operation of EUR 0.6 billion by 2025. Our growth will be sustained by EUR 1 billion Capex plan for the period of 2022-2025. All-in-all, our retail business displays a growing cash flow generative profile.

Let me now illustrate our integrated e-mobility strategy. Thanks to the recent acquisition of Be Power, we are now one of the fastest-growing and most integrated electric vehicle charging players in Europe. We currently have around 6,500 charging points installed in Italy with premium locations in the largest cities. In addition, we have secured location for a further 6,500 charging points, which come into operation at a rate of 300 charging points per month. The average concession length of our location is around 12 years.

We are now building our international presence, leveraging the existing Eni station network through commercial partnership with a strategic player and by participating in large public and private tenders. Our focus internationally will be on building a network of fast and ultrafast charging points. We are planning to take advantage of public policies such as the funds provided by Next-generation EU. This will allow us either to reduce the Capex outlays to achieve our target number of charging points or to accelerate the deployment of our network.

We are an integrated player of EV charging, able to capture margin across the value chain. We operate as charging station owner, charge point operator and mobility service provider. As a charging station owner, we have land rights, own the charging station, source energy and sell the recharge service. As a charge point operator, we operate our and third parties' charging points through a proprietary digital platform. As a mobility service provider, we provide all customer-facing services such as charging station localization and customer payment handling through our app.

Accordingly, we have the flexibility to run different business models. The full ownership and operatorship of public charging point is our preferred business model, which will attract most of our e-mobility Capex and generate most margins. However, we can also target B2B customers and third-party charging networks by operating their charging points, thanks to our fully scalable digital platform.

Our e-mobility business is synergic with retail and renewables. A capillary network of charging points will result in increased visibility of our brand, providing ample opportunities to grow our retail customer base. In addition, we will source power for electric vehicles recharge from our renewables, so to generate an additional route to market.

On the other hand, we will be able to leverage the strong relationship with our 10 million retail customers to

drive higher utilization rates of our EV charging network. We will do so by building bundled proposition and providing a seamless customer experience. Besides, our e-mobility business will benefit from a preferential access to our B2B customers willing to install EV charging points at their premises.

In conclusion, our e-mobility business is a high-growth revenue stream. We target to roll out most of our EV charging network by 2025, topping 27,000 charging points in operation, recording in the same year sales of EUR 600 million and an EBITDA of around EUR 100 million. From 2026 onwards, the growth of our charging network is going to slow down while we plan to take advantage of the increasing penetration of electric vehicles to boost the utilization rate of charging points. The higher utilization rate, which is a key driver of the business profitability, will produce positive free cash flow starting from 2026.

Thanks for your attention. Now I leave the floor to Nicola.

NICOLA GIORGI: Thanks, Mauro. And good afternoon. My name is Nicola Giorgi, and I've been working for Eni for around 20 years with different managerial experience in the field of finance.

Let me first start with a few key highlights. Plenitude offers a solid financial framework. First, we have an ambitious but credible business plan that is driven by renewable growth targets and supported by positive cash flow from our strong retail customer base. Second, we have a robust investment approval process with strict return threshold and targets in all our businesses. Third, we will be an independent financial company with disciplined financial policies. We will be net debt close to 0 as of 1st January 2022 and target an investment-grade profile with leverage between 3x and 4x during the investment period.

We plan to put a dividend policy in place that will allow the distribution of capital to investors while retaining flexibility to invest in growth projects, and we will be more specific about this in the future. Our aim is to offer investors an attractive total shareholder return through significant growth in earnings and the distribution of dividends, but always giving priority to grow commitments and an investment-grade profile.

And finally, a key pillar of our solid framework is embedded hedging from the integration. Our energy management team is able to optimize the flows between our sources of production and our centers of consumption. The system is articulated and well-suited to handling multiple asset classes, ranging from more traditional assets centralized and distributed renewable generation and retail and business customers to the emerging ones that Plenitude is already developing in Italy, I mean utility and consumer scale storage and vehicle to grid, with plans to replicate them in the core retail geographies. The integration of all those asset classes into our energy management portfolio gives us the ability to identify and execute optimization activities and extract additional monetary value from the management of flexibilities and system option. We are a company that generates substantial EBITDA and cash flow from operations, thanks to retail business.

In terms of key financial targets, for the single businesses, we expect both EBITDA and cash flow from operations to more than double between 2021 and 2025. Yearly EBITDA growth to 2025 will be solid and continuous, with no significant front-loading or back-loading of the results. We envisage a significant Capex plan of EUR 7.3 billion with a yearly average of EUR 1.8 billion between 2022 and 2025, financed in part by the cash flow from retail activities and in part by debt.

We have in place our strict return thresholds and targets. We want to outperform the WACC after-tax of our new investment in renewables by a minimum of 200 basis points, by leveraging integration with retail business in terms of a route-to-market in the countries of co-presence. In addition, we can pursue opportunities arising from strategic partnerships with operators who are leaders in the market, especially in the offshore wind sector. In retail B2C, we target a 6% annual growth in gross margin between 2021 and 2025 driven by higher customer base, more focus on power super users, and an increasing unitary margin to EUR 130 per customer by 2025.

In e-mobility, we are targeting an 8% to 13% utilization rate in the medium-term versus the 6% required to have Capex breakeven in a 3-year time frame. In other words, every charging station is repaid in 3 years if it runs for 1.5 hours every day, and our target is to have them running for 2 to 3 hours daily.

So all in all, we will be able to offer investors attractive total shareholder return that are driven by the strong growth in value-added megawatts, the increasing value of our retail customer base and e-mobility. All of this will result in attractive growth in EBITDA and earnings.

And now I hand back to Stefano.

STEFANO GOBERTI: Thank you, Nicola.

So to conclude, Plenitude is a sizable, growing, clean energy platform that integrates generation of renewables, energy solution for customers and a widespread electric vehicle charging network, with a business model designed to deliver value. In our journey, we will support our clients to reduce their carbon footprint in a joint effort to decarbonize energy consumption. We believe Plenitude and its unique proposition respond effectively to the emerging trends of the energy market. And now let's watch together a short video summary before moving into the Q&A session.

Q&A Session

Corporate Respondents

Claudio Descalzi, CEO Eni

Francesco Gattei, CFO Eni

Stefano Goberti, CEO Plenitude

Alessandro Della Zoppa, Head of Renewables Plenitude

Mauro Fanfoni, Head of International Markets & Business Development Plenitude

Nicola Giorgi, CFO Plenitude

Pasquale Cuzzola, Head of Italian Retail Plenitude

MARTINA OPIZZI: We will now start our Q&A session. I kindly ask you to raise your hand and announce your name and organization.

So let's start please.

MASSIMO BONISOLI, EQUITA SIM: Thank you for the presentation. My name is Massimo Bonisoli from Equita. I have 2 questions, one regarding retail. I see very interesting rate of growth by 2025 in major KPIs. Just to understand the evolution of the EBITDA in 2022 and 2023, given the evolution of gas prices just at the end of this year and the liberalization of the market, so how do you see the retail EBITDA going into 2025?

And the second question regarding the charging grid, in the sense that very appreciated the number of hours needed to be at breakeven and to reach your EBITDA goal. Just to understand how would be the EV penetration in Italy into 2025, to get that level of number of hours to get to the 100 million EBITDA.

STEFANO GOBERTI: Thank you, Massimo. So the first question regarding the EBITDA of the retail activity, we showed on the screen that the number is growing. What we said is that the growth will be most regular. So no back-loaded or front-loaded, so say, a progression that will go by year in a normal way, okay? So I would not anticipate any specific number on the 2023 because it will be premature. But regarding the volatility of the scenario, as we said, we have a strong energy management activity and team in place that can not only absorb the negative effect of the volatility, but in period of high volatility, capture the opportunity that this volatility can offer.

The second question on the electric vehicle penetration, of course, we have assumption in our plan, and we have elaborated assumption based on different scenarios. We thought it was very important to give you an idea of what it is there, the breakeven, so the number of hours every single charging point need to run in order to get to breakeven. And as we said, we see that by 2025, we are running at the double or 3 times that breakeven. But for the exact number of the assumption on the vehicle penetration, maybe I ask Mauro to give you some light.

MARTINA OPIZZI: Mauro Fanfoni.

MAURO FANFONI: The most relevant figure is EV penetration in 2030. As we explained, there will be a strong buildup of EV charging network up to 2025. And this will anticipate, and this must be the case in order to have EV sales increasing. So we assumed an average scenario in 2030 which is around 6 million EV in circulation, which is average. You are like 3 to 9 as extreme scenarios. We took an average scenario. And that's the most important figure, not the 2025 one because it's exponential.

STEFANO GOBERTI: Thank you, Mauro.

MARTINA OPIZZI: Next question.

ROBERTO RANIERI, INTESA SANPAOLO: Roberto Ranieri from Intesa Sanpaolo, and thank you for the presentation. I have a question on retail business as well. My first question is on the dual offer and the offer you are doing to the clients. And you also talked about an electrification of consumption.

So my question is if the electrification would be very heavy and very fast, do you have any additional options in term of offer to the clients to balance any potential margin reduction? I'm wondering for instance, I'm thinking about value-added services or others.

My second question is on renewables. Very very high, the growth, the capacity growth up to 2025, and more than that up to 2030. We are suffering, the operators are suffering from some cost inflation and also the bottlenecking in the equipment supply. So I'm wondering if your business plan is also including in this context? Or if you have any other potential counter measures in order to speed up the investments and capacity development?

STEFANO GOBERTI: Thank you Roberto for your questions.

On the retail, of course as we said at the beginning of our presentation, we see a progressive electrification of the consumption and increasing demand of electricity from the customers. In our planned assumption, we did not take into consideration the positive effect of the liberalization in the electricity market. Because electrification and the liberalization of the power market is announced and then maybe some time delayed. But in order to give you a clear picture of the value of having a client in the power, but also in the gas, [...] but in the power and the extra services we can add to this client, I'll leave to Pasquale to give you some light...

PASQUALE CUZZOLA: Yes, thank you. In our 4-year plan, we have incorporated a growing competition scenario. In line with market trends, we progressively switch from regulated tariff to free market. But the

reason why we still grow in the next years is because we will be growing in value-added services. We have already reached 20% of our EBITDA with value-added services. And we still, we believe that they will be more and more important in the next years. We are somehow replacing the reduction of the margins for the commodity with value-added services that we can provide to our customers.

STEFANO GOBERTI: Thank you. Instead, on the second question on the renewable and the trend for cost inflation or delay in the supply, to provide components for the construction of the project, I'll give it to Alessandro to handle.

ALESSANDRO DELLA ZOPPA: Yes. Thank you. In fact, the renewable sector has experienced a significant cost inflation starting from, I would say, the end of 2020. We don't expect this to last up to 2025 or 2030. So we don't expect these to really impact our mid to long-term objectives, even if we have included the cost inflation in our financial targets. In addition to this, what would be really very important is the reaction on the revenue side because you have seen a strong reaction in the spot prices of electricity, but what happens to the long-term price of PPA is less visible because it's a less liquid market. Still, it's important for renewable.

And you may have a hint on this, if you look at the last auction in Spain for wind and solar capacity. In October, prices awarded to this auction for a 12-year contract going forward were 20% to 30% higher in respect to the prices awarded just in January this year, so 10 months ago. This means that revenues are also reacting to this, okay? So we expect that the 2 phenomenon should compensate one and the other in the short term, while in the long term, we don't see this trend going forward.

STEFANO GOBERTI: Yes, Alessandro, thank you. And I think also here, we can appreciate the benefit of the integration in our model, the possibility to wait to enter PPA today because we have a customer franchise. So an internal corporate PPA, if I can say it this way. So we can take the final investment decision in the project, but we have already the client. We don't need to wait for a power purchase agreement to be signed and then to stuck to that price. So this, to me, is a particularly important synergy benefit of the integration that the pure renewable cannot have.

ALESSANDRO POZZI, MEDIOBANCA: Alessandro Pozzi, Mediobanca. I have a few questions. The first one is on the geographical reach of Plenitude. It looks like you're shaping the business through 3 different business lines. And you go from U.S. to Australia and Europe with different business lines. And I was wondering, in some countries, you probably have long generation. In others, you have long sales. So how do you manage the imbalances in different regions? That's the first question.

And the second question is, if you look at your retail clients, I think you were aiming to get to EUR 15 million by 2030, which is a very, I think, ambitious plan from the EUR 10 million of today. And I was wondering, does the M&A going to -- you take into account M&A or just pure growth? And the final question on the dividend. Can we talk about dividend policy? Have you already set one?

STEFANO GOBERTI: Thank you. Thank you. Okay. I forgot the first question in the meantime.

ALESSANDRO POZZI: Geographical reach.

STEFANO GOBERTI: Geographical reach. Okay. As you've seen, we want to combine the renewable with the retail presence. And this is in Europe, mainly. So in Italy, France and Spain, and then we see where else in Europe. Because the combination, of course, it is the extra added value we can have in this situation. We are short of renewable production, and we like to be short in renewable production because Alessandro explained before, we have the possibility to grow and have the internal customer franchise to leverage on. But also, we go in other countries as pure renewable where we can deploy a competitive advantage.

For instance, the knowledge of the local context, the possibility to leverage of the presence, historical

presence in that countries like for Kazakhstan, where, for instance, we have revenues in local currency, and we can hedge with our upstream presence there, for instance. Other can't do that because they are not in Kazakhstan. Or in other areas in which we can deploy the competitive advantage being part of a group such as Eni because the technological requirement, the know-how, the skill, the project management capability are required like the offshore wind, for instance, in the Northern Europe or other countries in which we operate through, mainly strategic alliances because we see great opportunity offered by the contest, by the situation. I'm referring to the U.S., for instance, okay? And this is the first question.

Then on the dividend -- no, the second question was on?

ALESSANDRO POZZI: That one.

STEFANO GOBERTI: This one. Okay. And the dividend, I'll leave it to Nicola to rephrase again what he said during the presentation, Nicola. [...] Okay. I'll say it myself[...]. We said that we will be clear and more specific on the dividend policy at a later stage. Today, we can only anticipate that we are thinking of a capital allocation, cash allocation that will provide for a dividend distribution, but our goal is to preserve the flexibility of the growth and to maintain, of course, the investment-grade profile of the company.

ALESSANDRO POZZI: And the point on M&A, you have a substantial Capex and does that include M&A? Or how does M&A are in the equation?

STEFANO GOBERTI: Meaning on the retail client growth, right? So in the first 5 years, the 4-5 years of the plan, we don't see any specific target. And of course, there will be some opportunity -- occasion that we can attack and grab. And in the second part of the plan, the second 5 years of the plan, we have embedded some not significant M&A operation in order to reach the 15 million clients.

ALESSANDRO POZZI: That will be in Europe or also in other geographies?

STEFANO GOBERTI: I would say, for the time being, what we can imagine, because we're talking about after 2025, it will be Europe, mainly.

MARTINA OPIZZI: The ladies over there.

ANTONELLA BIANCHESSI, CITI BANK: It's Antonella Bianchessi from Citi. Just a question on your strategy. Your proposition is pretty unique because you are long customer, and this is pretty rare. Does this provide you with an advantage in the consolidation of the renewable industry because we have seen a lot of smaller players being taken over and so on. So the fact that you have a customer, is this the strategies? Is this the direction of travel of the company to consolidate in the renewable?

And the other question is on the return in the renewable space, I see EUR 400 million of EBITDA in 2025 after having invested EUR 6 billion. The numbers look relatively small if we compare it to your target of WACC plus 200 basis points. And my last question is on the customer. You have EUR 115 per customer in terms of gross margins, which is actually pretty interesting and pretty attractive. Why you think you can sustain this level of profitability, which is pretty above average, I would say?

STEFANO GOBERTI: Thank you.

CLAUDIO DESCALZI: Okay. I just talk about the first question that is, in general, the strategy that became strategy also for Plenitude. So our strategy is to reach all our customers with decarbonized product. That is the first exercise, Plenitude. So we have customers in retail, but we have customers also in mobility. And to really to be able to be efficient and talk about the Scope 3, you have to give and sell decarbonized products. So we have green products in this case, then we have, we are going to have biogas or hydrogen for Plenitude.

Then we have biofuel for mobility and biojet fuel for aviation. So that is the overall strategy. That is the first tool, the first company that we create to reach our customers and to be effective on the Scope 3.

Clearly, we have a lot of customers, and we can do that. That is a big asset for us. And then we link to these customers the product that we produce directly. So we are across the value chain. But that will be overall the strategy of Eni to be effective on the Scope 3. Clear.

STEFANO GOBERTI: Thank you, Claudio. Then on the specific synergies, of course, we want to put together the renewable with the client. And as I said, we like to be short of renewable production because, first of all, as I said, we have the benefit of having an internal client customer franchise to which we can leverage on and take our final investment decision on the project without waiting to have secured the power purchase agreement or feed-in tariffs contracts so far. But also there are other clear evident synergies or having the retail with the renewal.

The second one, most evident, is the fact that our retail business is cash generative, so can fuel the growth of our renewable Capex because we can finance that growth. And third, the energy management. We put together different asset classes. We have different flows from production, supply contract, consumer requirement, demand, and so we can optimize all these asset classes, all different level in our portfolio in different geographies, from Italy to France and Spain. So there are a number of synergies, which we have highlighted some during the presentation.

Then on the return on renewable. We have stated which are our target for the investment, the new investments, so 200 basis points on top of our cost of capital [...]. If we look at the EBITDA of 2006 -- sorry, 2026, EUR 530 million, I guess, more or less, compared to the investments plan of the 4-year plan. We are at 9% of ratio between EBITDA and Capex spend. When you look at the acquisition that we have done, of course, with the acquisition, the acquisition price, you pay the EBITDA for the life of the project. So it is not fair to compare this cost with the EBITDA of that particular year, in my opinion. But what we've done is, to me, a very successful acquisition because if you take the number of installed capacity that we have acquired with the recent acquisitions, we're talking about 600 megawatts. The cost of those 600 megawatts was EUR 650 million.

Alessandro, if you want to add any other KPI on this acquisition, maybe we can add?

ALESSANDRO DELLA ZOPPA: Yes, sorry. In relation to the recent acquisitions we have done this year in Southern Europe, so Italy, Spain and France. For example, take into consideration that the assets already in operation that we both reflected the value, a ratio between enterprise value and EBITDA of around 9, I would say, 9 to 10 times the EBITDA. So I think we paid a fair price in respect to what we got in term of acceleration.

And second comment that I wanted to add to what Stefano just said is that our plan, you may see the detail in the presentation, also includes significant investment in offshore wind. You have to consider that offshore wind differently in respect to onshore, both solar and wind takes a little bit longer in order to generate returns because project construction takes longer. And normally, it's not just that the following year you get the full EBITDA. You need to wait 2, 3 years.

In terms of the margins on the B2C clients, we said EUR 115 gross margin today to increase up to EUR 130. And this, of course, is linked to all the levers that Mauro have highlighted in our presentation. So maybe, Mauro, just to make a short story.

MAURO FANFONI: Your remark is correct. The number is pretty high. And the reason, well, lies, first of all, in our balanced channel mix and the effectiveness of our commercial policies and the effective proposition in terms of products and customer service. And on the other side, as we said before, we have a fair share of margin coming from services. So in that figure, you will have a component, which is based on the services we

can, kind of upsell, to our gas or power customers in order to have, let me say, a higher return on our investment on those customers.

MARTINA OPIZZI: So to the next question. [...]

ENRICO BARTOLI, STIFEL: Enrico Bartoli from Stifel. A couple of questions on my side. First of all, on the offshore wind again, that is a major driver of your growth for the next years. I was wondering, first of all, you highlighted UK as a main market of expansion. I guess that U.S. is another driver. But if you can elaborate what markets you think are the most interesting? And on the synergies that you think you can exploit with the current operation of Eni in terms of cost efficiency, Capex efficiency and then the benefits on returns? Second question is still on renewables. If I understand well, you are targeting mostly organic growth, but I was wondering if you have also M&A to continue to drive your growth in this business and which markets you think that would be the most interesting by this point of view?

STEFANO GOBERTI: Okay. Thank you. So on the first question, offshore wind. Offshore wind is mainly Northern Europe today because we have the presence in Dogger Bank. But of course, we are looking also the other side of the North Sea in Norway, for instance. We are looking at U.S. as well and also Italy. In terms of the synergy that we got on having part, being part of the Eni Group is the fact that the offshore wind project, they look very similar to offshore upstream project. So you can bring in project management, engineering capabilities, skills, value chain, of course, the value of the supply chain. The supply chain can be, of course, more or less, we are dealing with the same kind of supplier on the offshore wind.

Again, we work together with other operators. So we work in the joint ventures that are, again, another typical feature for the upstream operations. So all putting this together, we think we have a competitive advantage to participate in the offshore wind where instead we have also this kind of barrier for other operators to enter, not at the last point, not least the fact that you need the financial power to do this kind of investment.

In terms of organic growth or M&A operation, we have done a number of M&A operation very recently. So we have enlarged, derisked and expanded our pipeline. So I think that we need now to concentrate on the development of that pipeline that we have just brought in. But of course, I cannot exclude that, again, under an opportunistic point of view, some M&A operation can happen. I would say, preferably in those countries where we have the retail clients already available. So to boost our integrated model, retail and renewables.

MARTINA OPIZZI: Next question for Lydia.

LYDIA RAINFORTH, BARCLAYS: It's Lydia Rainforth from Barclays. A couple of questions, if I could. First, how do you see the relationship between Eni and Plenitude going forward? So if I think about the biomethane, the hydrogen side, how does that all get put together with Plenitude? And then, actually other 2 questions, if I could. The first one to Plenitude is around the bidding process on the renewable side and the idea of how -- what gives you the advantage in terms of the competitiveness for it in terms of actually kind of being - there's obviously a lot of opportunities out there, but how do you make sure that you win that process?

And then just to go back to the synergy side. Obviously, the retail margins we are seeing going up. How much of that is the integration with the renewable side and how much relates to the value as a service side? And hopefully, that will make...

CLAUDIO DESCALZI: I answer the first and [...] So in terms of synergies between- and the relationship between Eni and Plenitude - very good relationships. Very good relation. So we maintain a very high stake in the company. In the last 7, 8 years, we have invested a lot on technologies, a lot of different technologies. And a lot of these technologies will be very useful for new products. And we heard during the presentation that we talk about biomethane, biogas and that we are really engaged on that. And then also hydrogen. So a new

technology. Also in terms of solar, for example. So I think that this link is not just as a shareholder, but also as a mother company that can deliver a new technology support and know-how on the future also because Plenitude is more focused on the business that they are developing client and renewables. So I think that these synergies can create a lot of opportunities as now. So it's not easy to quantify this kind of synergies, but you can imagine that it's very important.

STEFANO GOBERTI: Thank you, Claudio. In terms of synergies, of course, we can grab synergies from the integration of renewable, the retail, the EV mobility, creating this joint portfolio on top of which we attach the energy management. So it is difficult to say exactly how much is from one or from the other side. What I can say is that if we look at our plan, what we have considered as the value in terms of EBITDA of those synergies altogether, by 2025, we're talking about something in the region of EUR 100 million.

In terms of bidding advantage for the offshore wind, I explained to you why we consider to have a preferential attitude compared to other competitors that do not have the backing of an oil and gas company, but also we have the financial capability.

Alessandro, do we need to add more to what I said already? Did I forget anything?

ALESSANDRO DELLA ZOPPA: No, that's -- No, I think that you gave the picture, so bidding processes. We are participating, for example, in Scotland, and we will participate next year in Norway together with strong partnerships. And what we bring into the partnership are the kind of competency. I make you an example, in Norway, we will participate in the area in the North together with Equinor. So together with a local player. We will participate in the south into the area Sørilige Nordsjø together with Green Investment Group of Macquarie, so a strong financial partner and Agder Energi, which is a local utility. And we will bring our own competencies, as Stefano said. So the idea is to have a partnership that are able to put together a very significant competitive advantage.

MARTINA OPIZZI: So the next question to Oswald.

OSWALD C. CLINT, BERNSTEIN: Thank you for the presentation. Oswald Clint at Alliance Bernstein. The first question, please, I'd just like to go back to the unique proposition, the retail side of this business and an expansion from EUR 10 million up to EUR 15 million by 2030. But I really wanted you to go back and tell me a history about your previous old management team who tried to expand in gas and power in Europe. This is way back 2010, '11, '12. You had big ambitions, you tried to expand. I'm sure many of you were working on that. But it took time. It was probably more difficult. So I just want to know what lessons you learned from that retail gas power expansion strategy you had before that gives you confidence or has allowed you to just be more confident with this expansion strategy here because it is quite unique?

And then secondly, you're also appealing to, obviously, ESG investors. And a big part of this, you've spoken about ESG KPIs for top management. Solar is a big part of this business. Solar has increasingly ESG questions around its supply chain, the recycling, so especially in potential countries like Kazakhstan. So could you just explain what are your ESG KPIs for top management? How are you going to watch the supply chain and all of these issues, which will arise in terms of a big evolving, growing solar portfolio?

STEFANO GOBERTI: Thank you, Oswald. On the first question, I think that if we look what the company that was called Eni gas e luce to a few minutes ago, have done in the very recent years, is very impressive, especially on the growth on the foreign countries. If you look at France, France has doubled the number of clients in the recent years. I think that here, the real issue is to apply a winning setup that we have like the one we have in Italy and exports the winning experience we have done in Italy also to the foreign countries, to the foreign markets, so like France and Spain.

Second is the market trend that today is different. We have a number of incumbents in those countries that

by definition, they should release part of their customer base, and we think that we are best placed to capture a part of those clients, like we will do also in Italy when the number of the incumbent operator on the power will have to reduce from the actual 70% of client base in the retail business to a number that is more reasonable, I would say.

Mauro, do you want to add anything on that?

CLAUDIO DESCALZI: If I add something about the past, because we are talking about 2011. They were not born yet. So they are very young. I was already old. I think that something changed because we constitute the company in 2017. And we started growing. Also during the COVID, we gained organically 400,000 new customers. So I think that before the customer base and the responsibility on gas e luce was spread in different sector of the company. So that is powerful to create a company that has a very single scope. Before, it was part in Gas & Power, part under the CFO. So without, no very clear responsibility, just target. But then, who is in charge? Then we created a company and we grow up from 8.5 to now more than 10. And we saw that organically in the last 4, 5 years with the company, everything changed because we have a leadership team. They are accountable.

So for that reason now, we are also going to the IPO to give additional strength to this kind of model. And it's not just in any gas e luce or Plenitude now, but also in business combination like in Norway, as I said. And in Angola and others. So we have to give responsibility, focus and then we can grow with a lot of synergy, as we said, with better results. But I think, I believe that we have to grow in the next 2 years of 1.5 million. We have set 11.5 by 2023,2025, sorry. So I'm positive on the organic growth. Clearly, after that, if there is some opportunistic, but I think that this company, with also this offer, so when you sell a green product, especially now, you are able to attract many more customers.

Now it's a very sensitive issue, the emissions. And the Scope 3 becoming something that everybody knows. Nobody wants to produce additional CO2. If you sell something that is green, you increase, you attract more customers. And that is another lever that before we didn't have at all. So I think that is a point that will reinforce the proposal that Plenitude can make to the market.

STEFANO GOBERTI: Thank you, Claudio. In terms of the KPI for management, we have the KPI set for the short-term objective and then the medium-term objective, 3 years time. So on the short-term objective, 25% of the top management objective are ESG. And there, it depends on the line manager involved. But normally, you have HSE, you have CO2 reduction, you have megawatt of capacity -- of renewable capacity installed, for instance.

On the medium term, we have today the one that we received from Eni when they were first given at the beginning of the year. And also in that case, we have medium-term objective set, not the reaching of the CO2 emission reduction by 2021, but the 3-year term. And again, we work on, as I said, HSE, I said CO2 emissions reduction, the renewable capacity installment and development of projects for the circular economy, but this is Eni. In terms of...

CLAUDIO DESCALZI: "This is Eni", he is already afar. It's very dangerous. He is already running away [from Eni]. I've to control him...

STEFANO GOBERTI: And then the supply chain. In this case, I think we don't have to invent anything. We just simply to apply our internal process, our of Eni, I mean. So just to make the confusion more clear. So we are inheriting a number of capabilities, skills, process, procedure from our shareholders. So I think being Eni, we're very, very attentive. So a state-of-the-art process in terms of supply chain, we simply have to take it and bring it home. That's it.

EMANUELE OGGIONI, KEPLER CHEUVREUX: I have a few questions. The first one is about your outlook on

power prices, along the plan. And the target of, basically your strategy on hedging policy, always on renewables and the share of PPAs, so the strategy on the PPA. How much of the volume will be covered by PPAs. This is the first question. The second, always on renewable is if you could sum up the -- how much have you invested in the equity stakes in renewable projects so far in your history, basically? I know usually you didn't disclose each project, but to sum up, if you can sum up all the acquisitions so far in the projects, for the equity on the projects.

The second, the third one is on the always on renewables on minorities. So it's related to this previous question. Could you quantify the minorities included or embedded in your EBITDA in 2025? And the last one on retail. Basically, could you share with us, could you explain, could you go in detail on the share of customers, dual fuel plus also covered by value added services.

STEFANO GOBERTI: Okay. Thank you. In terms of outlook of price of energy, I think in the annex, in the booklet we provide you, you have the detail for our price of the electricity, the power in 2023 and 2025. Am I correct? Asking my people. Yes? Okay. So I think that there, you have the full set of number and the assumption we are considering in terms of price of electricity, of power. Then in terms of hedging strategy, in general, on the portfolio, as I said, we leverage on the flexibility of our portfolio, but the first objective is to reduce the risk of the volatility, okay? As I said, high volatility, we can grab opportunity when it was fitted, but when you normally operate on a campaign, retail campaign, normally, you hedge the campaign and you defend your margins.

In terms of renewable instead and how much PPA we have in renewable, I need to leave it to Alessandro [...]

ALESSANDRO DELLA ZOPPA: Yes. Consider that if you look at our capacity today, so the 1.2 gigawatt that I showed you in 2021, I would say very close to 100% is contracted, so under PPA and so on. Going forward, we think that this percentage will, for sure, decrease because we will remain more and more exposed to our own internal off-taker, so our retail market. This will very much depend on the market where we are. We think, looking at 2025, a reasonable share could be like 1/3 in Italy, a little bit more in Spain and certainly less of that in the U.S. where we don't have a retail business. I think in any case, this is not for us a target because as, Stefano told you before, this is more a kind of optionality that we have embedded. So we will exploit it depending also on the alternatives that will be available in 2025.

STEFANO GOBERTI: Thank you, Alessandro. Instead, the percentage of dual fuel, dual offer in our client base - Pasquale, you have the number?

PASQUALE CUZZOLA: It should be 40% of our customer base.

STEFANO GOBERTI: 40%, okay.

PASQUALE CUZZOLA: Dual.

STEFANO GOBERTI: And the last was how much is the minority in the EBITDA at 2025. If I'm not wrong, we presented a pro-forma, so meaning the EBITDA of the financial statement plus the pro quota, our equity of the EBITDA of the company that do not consolidate. But the company that consolidates has no minority, I think. So it is 100% of our number. So I don't know if I were clear.

CLAUDIO DESCALZI: Investment. Investments -- as we invest...

EMANUELE OGGIONI: Actually, my question was on the share of the minority on the way to minorities on 2025, not 2021.

STEFANO GOBERTI: As I said, EBITDA, 2025 is EUR 1.3 billion, of which in renewable it is (how much is it?) in

renewable, Nicola?

NICOLA GIORGI: 0.4.

STEFANO GOBERTI: 0.4. Nicola, you have the minority there? The pro forma, how much it is?

NICOLA GIORGI: It's more or less 40% of the

STEFANO GOBERTI: 40% of the total. Okay?

MARTINA OPIZZI: So we have time for a couple of more questions. So one is for Romeo.

GIACOMO ROMEO, JEFFERIES: My name is Giacomo Romeo from Jefferies. The first question is on e-mobility. You provide a helpful guidance for the expected utilization going forward. Can you just perhaps talk about what's your utilization right now? And on the e-mobility growth target, my understanding is that at the moment, you have very, a very limited number of fast and ultra-fast charge point. Can you provide and give an idea of the breakdown of your fast and ultrafast charge points in '25 and '30? The second question is on retail. And just, you seem to be quite positive about the potential impacts from the market liberalization in Italy that is supposed to start in, on the 1st of January '23. And I can clearly understand why this is the case in terms of number of clients.

Can you perhaps talk about the -- where will you expect the margin to move to? I understand that you think that additional services will more than offset any sort of margin compression, but perhaps talk about where the underlying margins could move to in a liberalized market. And the Italian market is very fragmented. And I can certainly see the value opportunity from a player like Eni of consolidating some of the smaller player and bringing more customer on your larger platform. Do you share this view of the Italian market going forward? That would be helpful.

STEFANO GOBERTI: Thank you. First, on e-mobility. Maybe, Mauro, you can take this one.

MAURO FANFONI: Okay. Okay. The first one was about our mix of AC versus DC charging points going forward. Well, and utilization. Regarding utilization, which was the first one. What I can tell you is that at the beginning of the year, we had a certain number of recharges in 1 month. And at the beginning of November, we recorded the same number of recharges in 1 day. So this is really increasing very steadily and, I'd say, exponentially.

As far as the mix of AC versus the DC charging point is concerned. As of today, we are mainly deploying AC because this is what the market demands, okay? But we have the full flexibility to upgrade the same locations with more DC stations, which means making them become a hub or to stack more power, so to pass from AC to DC and then stack more power on DC to serve the growing needs and faster recharge.

So it's very difficult to say a target number of AC versus DC. It will depend a lot on how, for example, private recharge will develop. If we will have a lot of private recharge, then we will see a lot less of AC recharge over time, and we will focus more on DC because that's ultrafast and fast recharge. So you may expect more DC being deployed over time just to meet energy drivers demand.

STEFANO GOBERTI: Thank you, Mauro. And I'll leave the other question to Pasquale on the retail margins in Italy and the evolution of the market, okay?

PASQUALE CUZZOLA: Yes, of course. The complete liberalization of the Italian energy market will take place into 2023. In particular, for the power market, we follow 2 different steps. The first step started in 2021 and dedicated to the small and medium enterprise with higher than 10 employees that with the turnover higher

than EUR 2 million. A second step will start into 2023 and it will be dedicated to residential customers and the other part of the small-medium enterprises.

In any case, at the moment, the Ministerial decrees that should define the, let me say, necessary condition to assist these customers, this final customer towards this transition have not been yet approved. But in our 4 year plan, we see more opportunities than risks. And this is the reason why it's because in gas market, Plenitude is a market leader, and we also took 25% of market share. So low enough to avoid a loss, a substantial loss of -- or transfer of customer base.

In the power market, the incumbent player has 70% of market share. So for these reasons, despite of legislative uncertainties, we believe that we reflected a growth in power market, considering that we will grow in this sector. And it could be an upside and opportunities offside in our plan because we have not included any impact from the liberalization. So about the value-added services, as we told you before, the value-added services have already reached 20% of our EBITDA. And we think that, we believe that they will be more and more important in the future. Just to give you a number, we believe that the revenues from energy efficiency, from distributed generation, from an active energy management will increase of 30% in 2025.

MARTINA OPIZZI: Okay. The last question.

ALBERTO GANDOLFI, GOLDMAN SACHS: Alberto Gandolfi from Goldman Sachs. The first one on renewables and the last one on retail. So Slide 24 is very interesting in terms of the development of capacity. I think in '23, you're planning to add as much capacity as you have totally installed and combined in '21 and '22. It's a big step up. So I was wondering, trying to gauge the execution risk, how much of these capacity additions in '22, '23 are already fully permitted? And have you already secured all the equipment on these and freight? Or should we, do you have any open position on that?

The second question is that looking at the donut chart on your slides, it looks like most of your development in the future is skewed towards solar. And I guess it makes a lot of sense if you are mostly planning to sell merchants to your retail customers because solar has the lowest LCOE.

So if you are planning to mostly sell electricity directly to retail, isn't 200 basis points spread over WACC too low? Because in your jurisdictions, Italy, Spain, for instance, power prices in the next 2 years, I mean, forward curves are EUR 120, EUR 70, EUR 60 with the levelized cost of electricity of EUR 30, your IRR over WACC in the shorter term should be 2 to 3x that. Now I wouldn't think sustainable, but I think it should be way higher. So if you can elaborate on that.

And the last question on retail is if you're targeting EUR 115, EUR 130 per customer margin, can you say how much is the customer acquisition cost in your plan? So should the payback period be 1, 2, 3 years? What's a good number to have a sticky customer?

STEFANO GOBERTI: Thank you for your questions. On renewable and the solidity of the pipeline of the construction in 2022 and 2023, I leave it to Alessandro.

ALESSANDRO DELLA ZOPPA: Yes. So basically, you're right, our pipeline going forward is skewed towards solar, irrespective of the fact that today, you have seen our 1.2 gigawatt is more or less split equally between wind and solar, 50-50. And this is because the most mature part of our pipeline is solar. And this is, again, due to the fact that the countries in which we want to develop, so you mentioned Italy, Spain, France and so on, are trying to develop more rapidly in solar rather than wind. We defined our pipeline in terms of a number of criteria, the typical ones, so access to the land, feasibility, grid connection, permitting, et cetera, . You have seen in our slide a definition of high visibility and medium maturity projects. These are projects that stand in the upper part of our ranking.

So typically, for example, they have land secured, feasibility confirmed and they got grid access and permitting or they are about to get these 2 things. So looking at our additions in '22 and '23, I would say that for '22, almost 100% of our projects belong to this category, high visibility, medium maturity, as I've just defined them. And for '23, more than 80% of that belongs to this category. So we are pretty confident on the feasibility, let me say, of our targets.

In terms of rentability. Yes, it's a balance, the 200 basis points in solar in these countries. But we think that this is very much aligned with our peers first. And second, it doesn't include, I remind you, it doesn't include the synergies from retail. So we will push, let me say, in those countries, in particular, but when we say we will get 200 over our WACC, this doesn't include the synergies that are obviously in our financial plan.

STEFANO GOBERTI: In terms of customers and the cost to acquire a customer, I'm not quite sure I want to disclose this number because I consider it a little bit commercially sensible. But what I could say is that less than 1 year of gross margin.

MARTINA OPIZZI: That's it. So we can now move to the remote questions.

OPERATOR: The first question from the conference call is from Raj Borkhataria with RBC.

BIRAJ BORKHATARIA, RBC CAPITAL MARKETS: Biraj from RBC. Two questions. First one is for Claudio. I mean, if you enlist this business about 25% to 30%, say, that's a substantial amount of cash net to Eni. Could you just talk about what you intend to do with the proceeds? And then the second question is on, for Stefano team. When you're looking at renewable generation in that space, comparing presentations from a couple of years ago to today, it's very clear that returns expectations have been compressed. And a number of players are looking to do developments in various geographies. Could you talk about how you combat the pressures that put on supply chain and development teams and how you stop the cost bearing up, et cetera?

STEFANO GOBERTI: No, the second part of the question came very badly. So I couldn't...

MARTINA OPIZZI: It's on the cost of renewable.

CLAUDIO DESCALZI: Sorry. Can you repeat the second part of the question because we didn't get it.

BIRAJ BORKHATARIA: So the second question was looking at renewable development. How do you combat the risk that as a number of companies look to develop these types of projects? You've obviously put pressure on supply chain and teams have inevitably been disappointed.

CLAUDIO DESCALZI: So the first question in terms of capital allocation, I think we remain strict to what we said also during our strategy. So the first point is to improve our transitions, so improve all the technology investment to reach the target that we presented to our investors for 2030, 2040, 2050. Then clearly, another priority is our dividend policy. So our shareholder remunerations. And the third priority is to maintain a strong balance sheet to fight the volatility and to be flexible in the different actions we had to take looking forward.

STEFANO GOBERTI: Okay. Thank you, Claudio. For the question on the cost of development and...

MARTINA OPIZZI: Cost inflation.

STEFANO GOBERTI: The cost inflation linked to the project, I'll leave it to Alessandro to take it again.

ALESSANDRO DELLA ZOPPA: Yes. We have partly already answered to this, but just to give you a little bit more elements. Looking at cost inflation in raw materials and so on, basically, of course, this year, our 1.2

gigawatt has no more exposure on the cost inflation next year. We have contracted, I think, 2/3 of the additions. So we think that we are reasonably balanced towards this risk. Going forward, we will see, our expectation is that, as I mentioned before, cost inflation is a temporary phenomenon that will be reabsorbed once the international supply chain will adapt to the post-COVID recovery.

OPERATOR: The next question is from Mehdi Ennebati with Bank of America.

MEHDI ENNEBATI, BOFA: Thanks for this presentation. Please, just would like some precisions here. So let me tell you what I have done. I did it very simplistically. I took the EBITDA from the retail business, and I divided it by a number of your customers, which is roughly 10 million today. And I compared this figure with some of your peers in Italy. And it seems that, let's say, that the EBITDA generated by customer as of today is lower than some of your peers, which kind of reassures me on your guidance. So if you go back to, let's say, kind of average level, you will be able to realize your guidance. But my question is why, as of today, the profitability of that retail business is not as good? Just for me to try to understand how you will be able to answer it. Is it because you need to be kind of aggressive in order to attract new retail customers, meaning that you propose relatively cheap tariffs? Is it because you are currently distributing more natural gas, which has a lower margin than power and then by selling much, let's say, by selling as much more power, will you then increase your margin?

So maybe can you please explain me or tell me very briefly on those points that I just highlighted. And the other question that I have is, I understand you don't want to provide as of today, let's say, more clarification on your dividend policy. But do you intend to have further Plenitude dividend yield, let's say, in line with peers?

STEFANO GOBERTI: Okay. Thank you, Mehdi. In terms of the EBITDA per client as calculated, it's difficult to give you a complete answer, but I will say that there are main differences in the term of the composition of the portfolio you are comparing with because it depends on how much gas clients and power clients you consider in the portfolio, how much of those gas or power clients are regulated, under regulated tariff or are under the free market. So difficult to say -- to answer. We have a power client base that is completely liberalized. Instead on the gas sector, we still have some regulated clients. So this is what I can say in a nutshell to answer your first question.

On the second question, as we said, it's too early today to tell you that we will give you a certain yield or whatever, we still have to discuss internally about the dividend policy. We aim to have a dividend distribution. But of course, as I said, with a priority given to our flexibility to growth and to maintain our investment-grade profile.

OPERATOR: The next question is from Bertrand Hodee with Kepler Cheuvreux.

BERTRAND HODEE, KEPLER CHEUVREUX: Yes. Three very quick question. I appreciate that you gave a price update for the various acquisition in the renewable space in 2021, Italy and France. And if I understood well, you paid something like EUR 650 million for above 600 megawatts of installed capacity. Can you confirm that first? And are all those deals having been closed or some has yet to be closed or cashed out before the end of 2021?

The second very quick question is, can you confirm that the EUR 1.8 billion CapEx per year includes also some potential inorganic, not in the retail, but in the renewable space? And the last one, very quick again. How Plenitude will be consolidated into Eni's number? Will it be fully consolidated or equity accounted?

STEFANO GOBERTI: Okay. Thank you, Bertrand. On the renewable, the ratio, I mentioned 600 million -- sorry, 600 megawatts for EUR 650 million for installed capacity linked to the recent acquisition is referring to more than one acquisition and it's referring to Italy, France and Spain. So I do confirm capacity installed in Italy,

France and Spain we acquired. In terms of the second question, EUR 1.8 billion is the overall Capex maneuver. So yes, it includes also potentially some opportunistic M&A operations. And the third question on the consolidation should be for the CFO of Eni, that is...

FRANCESCO GATTEI: Okay. Yes. It will be, as you know, a minority sale. So it will be fully consolidated in Eni account. And so we will take all the benefit of this operation, this sale, and of the growth that will follow.

BERTRAND HODEE: And just, can you -- there was -- in my first part of the question, my first question, there was also. Are all those deals for EUR 650 million have been already closed yet?

STEFANO GOBERTI: Yes, all closed.

OPERATOR: The next question is from Jason Kenney with Santander.

JASON S. KENNEY, BANCO SANTANDER: Well, thanks and congratulations on the creation of Plenitude. Abundant fullness and completeness. It certainly sounds like an exciting time, no doubt. I've got one question about the U.K. offshore wind position. It is a considerable commitment. It's about 1/3 of your renewables Capex over the planned period. But there's limited retail read across. I don't think it's an e-mobility value chain. So is it a position simply to benefit or to offset emissions for Eni's wider operations in the North Sea or is it a position you're building for experience for other offshore wind regions or is there a value chain in the future that you're looking to leverage from? Because there isn't a power price in the back in the same way as you have for Italy, France and Spain. So I'm not quite sure how to think about an EBITDA generation from offshore wind in the UK.

STEFANO GOBERTI: Thanks for your question, Jason. Yes, we said that we want to have an integrated frame, being retail and renewable together, but not only. We want to grow also in the renewable space in those countries, on those activities where we can leverage a competitive advantage, such as in the offshore wind. We think we have the competitive advantage. That's why we want to be there. It's a technology that is not for all. So they need capability, financial strength. And so that's why we are there, and we are maturing from experience from the first project, Dogger Bank together with Equinor and SSE, and we are developing further in other geographies as well.

JASON S. KENNEY: And in terms of financial contribution, do you think it's going to make money for you in the plan period? Or is it back loaded-led opportunity?

STEFANO GOBERTI: Of course, it is. It is an offshore wind, but there will be money already from the starting of the operation, bearing in mind that we will get the dividend and this project has a project financing attached. So there will be the dividend for the first part, for the first period, taking into account that there is the project financing to be repaid and debt will be free market.

OPERATOR: The last question is from Henry Tarr with Berenberg.

HENRY MICHAEL TARR, BERENBERG: Just few brief ones. I think most of questions have been asked. Firstly, have you said what you think your WACC is actually going to be for the business? And then secondly, on the EV charging points, I guess you said sort of 6% utilization to be breakeven on those. Is that pure utilization or does that include an element of retail and other services as well?

STEFANO GOBERTI: Okay. On the first one, we didn't say how much is our WACC on purpose because we don't want to disclose it by single country. But you can take similar information from peers, and we are not so far from them. The second EV charging breakeven is pure commercial margin, nothing attached to it.

MARTINA OPIZZI: It's concluded. So thank you for joining us today, and we wish you a wonderful week.