



Eni completes Plenitude shareholding and governance reorganization

San Donato Milanese (Milan), 1 October 2026 – Eni announces that it has completed the reorganization of Plenitude's shareholding structure together with existing investors, Ares Management Alternative Credit funds ("Ares") and Energy Infrastructure Partners ("EIP"). The transaction was implemented through a non-proportional capital increase of €1.56 billion, subscribed by Ares for €1.08 billion and by Eni for €0.48 billion, and implies a pre-money Equity Value of €10.75 billion for 100% of Plenitude (approximately €13.1 billion on an Enterprise Value basis). Following the completion of the transaction, Plenitude's share capital is held by Eni (65.03%), Ares (26.24%) and EIP (8.73%).

The new governance framework agreed as part of the transaction grants Eni and Ares joint control over Plenitude, resulting in the deconsolidation of the company from Eni's consolidated financial statements. Plenitude's new Board of Directors will consist of nine members, five of whom will be appointed by Eni, including the Chief Executive Officer, three by Ares, including the Chairman, and one by EIP. The new agreements also provide for qualified majority provisions, requiring the favourable vote of at least one director appointed by Ares for certain material matters, including the approval of the budget and business plans. Eni, which retains *de jure* control over Plenitude, will continue to exercise direction and coordination activities ('*direzione e coordinamento*' pursuant to Article 2497 of the Italian Civil Code), in a manner consistent with the joint control arrangement and in accordance with the shareholders' agreements.

The transaction further strengthens Plenitude's capital structure and is consistent with Eni's strategy of enhancing the value of its satellite companies, while enabling the allocation of additional resources to support the growth of Eni's businesses, energy security and long-term value creation for shareholders.

Francesco Gattei, Eni's Chief Transition & Financial Officer, commented: "The reorganization of Plenitude's shareholding structure marks a significant milestone in the company's development path and is a tangible demonstration of the effectiveness of Eni's satellite model. This strategy has allowed Plenitude to continue growing at a significant pace, establishing itself as one of the market's leading players through an integrated and diversified business model. The shareholding reorganization and the capital injection by shareholders open up new opportunities for Plenitude, which will be focused on delivering its growth objectives. We are proud to have built a company that is proving it is possible to

create significant value for shareholders, while offering customers a progressively decarbonized portfolio of products and services.”

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