



## **Plenitude: new shareholding structure and governance based on joint control by Eni and Ares**

**Milan, 1 October 2026** – Plenitude announces the completion of the transaction to reorganize its shareholding structure, following agreements entered into by its shareholders Eni, Ares Management Alternative Credit funds ("Ares"), and Energy Infrastructure Partners ("EIP").

The transaction was completed through a non-proportional capital increase by the shareholders for a total amount of €1.56 billion, implying a pre-money equity valuation of Plenitude of €10.75 billion (100% of the share capital), corresponding to an Enterprise Value of approximately €13.1 billion.

Plenitude's share capital is now held by Eni (65.03%), Ares (26.24%), and EIP (8.73%).

The new ownership structure introduces a governance model based on the joint control of Eni and Ares and results in the deconsolidation of the Company from Eni's financial statements. Eni will continue to exercise direction and coordination powers over Plenitude pursuant to Article 2497 of the Italian Civil Code, in accordance with the governance agreements entered into by the shareholders.

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 favorable vote of at least one director appointed by Ares for certain material matters, including the approval of the budget and business plans.

*"This transaction ushers in a new chapter of growth for our company. With the support of leading partners such as Eni, Ares and EIP, we are further strengthening our positioning and accelerating the achievement of our strategic objectives,"* said Stefano Goberti, **Chief Executive Officer of Plenitude**. *"Our distinctive business model, strong financial position and industrial expertise provide the foundations on which we will continue to build, creating long-term value for all our stakeholders."*

Plenitude operates in more than 15 countries worldwide with a business model that includes 6 GW of renewable power generation, the sale of electricity, natural gas and energy solutions to around 11 million customers, and a network of over 23,000 electric-vehicle charging points.



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