



Eni signs agreement for Energy Infrastructure Partners to invest in Plenitude, progressing strategy and confirming quality and value of business

San Donato Milanese (MI), 21 December 2023 - Eni, Plenitude and Energy Infrastructure Partners (EIP) have signed an agreement for EIP to enter Plenitude's share capital through a capital increase of up to €0.7bn, which, post-transaction, would be approximately 9% of the Company's share capital. In particular, the parties agreed that the initial capital increase amount is €0.5bn, with the option for EIP to go up to €0.7bn by early 2024.

The transaction implies an Equity Value of Plenitude post money of up to around €8 billion and an enterprise value of over €10 billion.

Eni Ceo, Claudio Descalzi, commented: *"We have achieved an excellent transaction. Thanks to it we highlight the value of Plenitude within Eni; we strengthen Plenitude's financial structure to further support its energy transition and growth path; and we establish a long-term partnership with a leading international financial investor capable of contributing to Plenitude's value creation. Finally, we also improve Eni's capital structure, reducing its consolidated net financial leverage and optimizing its capital base. Indeed, this is a major milestone in our satellite model development, a key strategic initiative aimed at enhancing our high potential businesses by creating the conditions for independent growth, accessing new pools of capital, and providing visibility into their market value. We have made an important step forward in the enhancement of one of our strategic companies, that, alongside our sustainable mobility company Enilive, is focused on the sale of increasingly decarbonized products and the abatement of our Scope 3 emissions in our energy transition pathway"*.

Plenitude operates in the market with a highly distinctive business model that integrates power generation from renewables, the sale of energy and energy solutions, and an extensive network of EV charging points, meaning it has established a track record of strong operating and financial delivery. The Company currently supplies energy to approximately

10 million European customers in the retail market, targeting more than 11 million customers by 2026. The company expects to deliver over 7 GW of installed renewable capacity by 2026 and 15 GW by 2030, up from 2.2 GW at the end of 2022, in addition to over 30,000 EV charging points by 2026. The EBITDA of Plenitude is expected to triple over the 2022-2026 period reaching €1.8 billion.

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