



Plenitude progresses its strategy with the investment of Energy Infrastructure Partners

Milan, 21 December 2023 - Plenitude enhances its strategic progress in the energy transition with Energy Infrastructure Partners ('EIP'), a fund manager focused exclusively on infrastructure investments related to the energy transition, joining as a minority shareholder. The entry of EIP brings new financial capabilities and opens market opportunities for Plenitude, validating its distinctive integrated model.

This transaction will support the company's growth in the production of energy from renewable sources, in the market for the sale of energy and energy efficiency solutions for retail and business customers, and in the deployment of charging infrastructure for electric mobility in Italy and Europe.

EIP enters Plenitude's capital structure by acquiring up to 9% equity stake, via the subscription to a capital increase, for a total amount of up to €0.7 billion, which values Plenitude's post-entry equity at around 8 billion. Considering its debt, the implied enterprise value of Plenitude post transaction is over 10 billion.

The transaction reinforced Plenitude's balance sheet, reducing corporate debt and supporting the company's strategic plan.

Stefano Goberti, CEO of Plenitude, stated, "*EIP's entry into Plenitude is in line with our strategy to create value for all our stakeholders and gives the company a valuation benchmark. This agreement comes in an already important year for Plenitude, during which we raised our 2023 EBITDA target by 30% to around 0.9 billion euros, targeting to triple over the 2022-2026 period*".

Roland Dörig, EIP founder and managing partner said: "*We are excited to work with Plenitude as a partner to continue building on its impressive growth story and supporting its value creation for all stakeholders while contributing to the global energy transition.*"

Plenitude, Benefit Corp (Società Benefit) since 2021, is one of the cornerstones of Eni's decarbonisation strategy incorporating the objective of having a positive impact on people, communities and the environment into its Articles of Association. Creating value through the energy transition, the company aims at reaching carbon neutrality by 2040 by reducing Scope 1, 2 and 3 CO2 net emissions.

Plenitude is active in 15 countries across the world with a business model integrating the production of electricity from around 3 GW renewable sources capacity, the sale of energy and energy solutions to around 10 million European clients, and an extensive network of almost 20,000 charging points for electric vehicles. By 2026, the company aims at reaching 11 million clients, more than 7 GW of installed renewable capacity and more than 30,000 installed charging points.

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