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## **Eni presents Plenitude at its Capital Markets Day**

- **Plenitude combines renewables generation, retail customers, electric vehicle charging and energy services in a unique business model.**
- **IPO allows to attract new capital, unlock value and accelerate Plenitude growth.**
- **Plenitude targeting to supply 100% of decarbonized energy to all its customers by 2040, supporting Eni's net zero CO2 Scope 3 objectives.**
- **Plenitude will be net debt around zero as of 1st January 2022. Annual investment program of around €1.8 billion funded by its cash flow and its own borrowing.**

*Milan, 22 November 2021* – Claudio Descalzi, CEO of Eni, and Stefano Goberti, CEO of the integrated renewables, retail and e-mobility businesses are presenting the details of the newly rebranded entity – which will be named Eni-Plenitude (Plenitude) – at a capital markets event in Milan today.

As previously announced, Eni has concluded that an IPO is the preferred route to crystallize the value of the business and plans to complete the transaction during 2022 subject to market conditions. The new entity fits into Eni's strategy and long-term commitment to be a decarbonized energy company with sustainability at its core. The decision also aligns with a supportive industry backdrop, with an increasing demand for renewables and green energy products for retail customers.

*Claudio Descalzi, Eni CEO, commented:*

*"The IPO of Plenitude 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 reduce our Scope 3 emissions, and aligns to our wider commitment to delivering value through energy transition. The energy transition is first and foremost a technology challenge, and Eni's development and rapid deployment of proprietary technologies has consistently created a competitive advantage within our sector. Today, to enhance our technological solutions and unleash their full potential, we are creating independent business vehicles, like Plenitude, with fully optimized capital structures. This focused company will attract new capital, unlock value and accelerate the energy transition. Eni will retain a majority stake in Plenitude and will continue to support the new vehicle with proprietary technologies, engineering and project management expertise. Through the IPO we are seeking to free more resources to deliver higher returns to our shareholders and additional capital for the energy transition".*

*Stefano Goberti, Plenitude CEO, commented:*

*"I am excited to introduce Plenitude, the outpost of Eni's decarbonisation strategy. Our unique proposition integrates the production of renewable energy with the sale of energy solutions and a widespread EV charging network. That's why we are best suited to be people's closest ally in the energy transition.*

*Our offer leverages on key strategic pillars: global and technologically advanced assets, a solid base of 10 million customers and a strong pipeline of renewable projects.*

*We can count on a robust balance sheet with independent access to financial markets, a visible retail cash flow and a well-developed organization supported by a strong shareholder. Plenitude's business model will enable us to deliver value in an increasingly competitive market, pursuing growth whilst meeting our goal of supplying decarbonized products to our customers and reaching Net Zero scope 3 emissions by 2040"*

## **KEY INVESTMENT HIGHLIGHTS**

- Unique proposition that integrates renewables generation, energy solutions for customers and a charging network of Electric Vehicles ("EVs").
- Sizeable and diversified portfolio, supported by a large and growing customer base and a strong pipeline of renewables projects.
- Resilient financial profile characterized by visible cash flow and an energy management strategy that will benefit from the natural hedges in the portfolio and will proactively mitigate the market volatility
- Solid financial position targeting an investment grade profile and ability to independently access the capital markets, continuing to be backed by a strong shareholder with an established industrial footprint and a well-developed organization
- ESG at the very core of the strategy, which will be focused on a sustainable growth, with the goal of offering decarbonized products to our customers and reaching Net Zero by 2040

Plenitude already has a long-standing track record in serving customers in Italy and Europe, with a 1.2 GW operating renewables portfolio by 2021 and it is the second largest e- mobility platform in Italy built through organic and inorganic growth investments. This integrated entity will operate across the full spectrum of the power value chain, with around 2000 employees.

Integration will bring tangible benefits: the renewables business will be able to leverage on preferred, discretionary access to customers allowing the flexibility to enter into Power Purchase Agreements when there are the most favorable market conditions. In the retail business, the increased integration of the energy systems and the growing customer awareness and consciousness towards green offering represent an opportunity to extract additional value. The e-mobility business will also contribute to generate additional sales through volume and synergies. The energy management strategy will play a central role in capturing the value of the optionality embedded in the production, supply and sale of energy through combined portfolios on a European geographical span.

The retail business, which generates reliable cash flows, will help funding the renewable and mobility pipelines, with the integrated entity having leverage capacity sufficient to achieve its targets independently from Eni through a strong balance sheet with net debt around zero as of 1<sup>st</sup> January 2022.

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## **ABOUT PLENITUDE**

### **FINANCIAL FRAMEWORK**

Plenitude will operate under a solid financial framework that aims at delivering the renewable growth targets through the support of positive cash flows from the retail customers and strict return thresholds for investments and robust targets in all businesses.

The company plans to be financially independent from Eni with ambitious targets:

- EBITDA to more than double from €0.6 billion in 2021 to €1.3 billion in 2025
- CFFO to reach around €1 billion by 2025.
- Growth driven by an average €1.8 billion yearly investment plan in the 2022 - 2025 period, mainly geared towards the renewables activities which account for more than 80% of total capex.
- During the plan period, visible cash flow generation and debt issuance will more than cover the planned capex needs.
- Net debt will be around zero as of 1<sup>st</sup> January 2022.
- Investment grade profile with target leverage 3-4x our medium term EBITDA generation.
- Cash allocation aimed at considering shareholder distribution while retaining the flexibility to accelerate investments in growth projects.

Eni put in place a strong management team led by Stefano Goberti to achieve these targets and plans to update the market further on Board composition and governance in due course.

## SUSTAINABILITY TARGETS

- Committed to reach Net Zero by 2040, supplying 100% of decarbonized energy to all customers.
- In power, B2C sales fully decarbonized already by 2022 and all the power sales decarbonized by 2030. In 2040, renewable generation is expected to cover customer demand.
- In gas, customers will have the availability of supply contracts with the Scope 3 emission zeroed through off-set, with the aim to provide 100% of decarbonized gas by 2040.

## RENEWABLES

- **Renewables**
  - Targeting >6 GW of renewable installed capacity by 2025 backed by a visible project pipeline, with an objective to reach more than 15 GW of installed capacity by 2030.
  - EBITDA break-even in 2021, targeting €0.4 billion by 2025 and a CFFO of around €0.3 billion in 2025.
  - €5.9 billion investment plan during 2022 – 2025 balanced and well diversified internationally and across technologies.

Key pillars of the renewable strategy will be:

- **A visible and de-risked pipeline of projects** that support 2025 targets and a longer term pipeline that will help us achieve 2030 targets.
  - More than 10GW of identified projects under development, of which more than 5GW are projects in operation, under construction or at a mature stage of development. The pipeline is therefore 1.6x bigger than the 2025 installed capacity target of 6 GW.
  - The projects pipeline is currently diversified in terms of geographical spread and all conventional renewable technologies (solar, onshore and offshore wind) with higher exposure to solar projects going forward.
    - The company is also planning to participate together with its partners into multiple tenders for offshore capacity, including Norway, Scotland, France and other countries with an overall potential over 2 GW Eni's share, which are not included in today's figures and will be deployed in the second part of the decade.
- **Integration with retail**
  - 60% of our installed capacity is today - and is expected to remain throughout the plan - in countries where there is integration with retail customers, such as Italy, Spain and France.
- **Investments in countries supporting renewables industry growth**
  - These include countries where there is a mature power markets, established history of renewable generation developments, well developed grids and reliable supply chains.
- **Leverage on existing core capabilities and existing presence of Eni**

- **Strong partnerships**

## RETAIL GROWTH STRATEGY

- **Key targets**
  - Already characterized by a sizeable customer base of 10 million customers, set to reach 11.5 million customers by 2025 and more than 15 million customers by 2030.
  - EBITDA of €0.6 billion in 2021 targeting €0.8 billion by 2025 and CFFO of €0.6 billion by 2025.
  - Growth sustained by a €1 billion capex plan for the period 2022-2025.
  - Net zero CO2 emissions power sales by 2030 and net zero CO2 emissions gas sales by 2040.

Leveraging on a sizeable existing customer base that counts 10 million customers, of which 7.8 million in Italy, and a complete and evolving suite of products, Plenitude plans to grow its customer base with an increasing share of power customers, through:

- **International expansion**
  - Targeting to grow by 60% the customer base in international markets by 2025 leveraging Eni's global brand and its distinctive positioning.
  - Liberalization of energy markets with customers flowing out of incumbents portfolios can be a further growth lever.
- **Green power offer to gas customers and market share capture**
  - Targeting to grow by 50% the number of power customers by 2025.
  - Leveraging a dual-commodity proposition to over 6 million gas customers where sizable gas customer base already present - namely Italy, France and Greece.
  - Marketing renewable generation to corporates through long-term power purchase agreements, and to consumers, by building a green premium proposition.

Moreover, the plan is to increase revenues associated with services by 30% by 2025 through:

- **Energy efficiency offering**
  - Leveraging an already wide range of energy efficiency solutions and making them available to all customers in all retail markets covered.
- **Distributed generation market**
  - Extending to all markets the full range of prosumer products (rooftop solar photovoltaic, storage and heat pumps) leveraging on a leadership position in distributed generation in Italy.
  - Developing the energy communities market, enabling all consumers to become prosumers who produce power for the community self-consumption while selling excess production to the grid.

- **Customer-side energy management**
  - Considering an increasing need to involve the demand-side to balance the power grid, focusing on managing customers demand and on monetizing the flexibility embedded in their resources within demand-response programs.

## E-MOBILITY

- Currently the second largest operator in Italy with around 6,500 charging points, plans to expand the network with a fast growth plan in Europe, reaching >31,000 charging points by 2030.
- Target to roll-out most of the EV charging network by 2025, topping 27,000 charging points in operation.
- Targeting 2025 revenues of €600 million and EBITDA of around €100 million.

Through the recent acquisition of Be Power, Plenitude is one of the fastest growing and most integrated electric vehicle charging player in Europe. The plan is to:

- **continue to expand the charging network** through the installation of further charging points in already secured and new locations including an international expansion plan that can leverage on the existing Eni fuel stations' network as well as commercial partnerships with strategic players.
- **Increase utilization** of the asset base **and sales** of private charging stations to B2B customers through the integration with retail and renewables.

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