Annual Report 2023

plenitude

Who we are

We are a **Benefit Corporation (Società Benefit)** in the energy sector.

We believe that only an **equitable transition** can create future-proof change.

We work to be the **best ally to people and companies** in the challenge of improving **energy awareness and carbon neutrality**.

What we do

We adopt an **integrated approach to sustainability**, from the **production of electricity from renewable sources** to its **responsible use**.

We invest in **technological innovation** to offer products and services that allow our customers to make **better choices everyday.**

We support **electric mobility** by sustaining the growth of **charging points** across Europe.

How we do it

We inspire our customers to join us in becoming **ambassadors for change.**

We share our expertise to promote **ethical behavior**, starting internally.

We promote an **inclusive culture** to attract and develop talent.

Why we do it

We believe that together, through making **conscious choices**, we can reach our **net-zero emissions target by 2040**.

We want to reduce our impact on the planet, starting with energy.

Corporate Bodies

Board of Directors[1]	
Chairman	Rita Marino
Chief Executive Officer	Stefano Goberti
Directors	Luca De Santis
	Annalisa Muccioli
	Giovanni Anteo Maffei
	Claudia Vignati[2]
	Roland Dörig[2]
Board of Statutory Auditors[3]	
Chairman	Michele Casò
Standing Statutory Auditors	Roberto Colussi
	Patrizia Ferrari
Alternate Statutory Auditors	Monica Di Oronzo Tiziano Onesti
Audit firm[4]	PricewaterhouseCoopers S.p.A.

[1] Appointed by the Shareholders' Meeting of April 26, 2023 for three financial years, expiring on the date of approval of the 2025 Financial Statements.

[2] Appointed by the Shareholders' Meeting of March 8, 2024.

[3] Appointed by the Shareholders' Meeting of November 28, 2022 for three financial years, expiring on the date of approval of the 2024 Financial Statements.

[4] Appointment confirmed by the Shareholders' Meeting of March 22, 2022 for three financial years, expiring on the date of approval of the 2024 Financial Statements.

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Management report

Basis for preparing the data presented

This report presents the information of the Plenitude Group for the financial years under review, including, with respect to the original scope of the latest financial year, information on the companies and business units subject to the Reorganization summarized below.

In particular, in order to allow for a like-for-like comparison, the comparative periods have been ‘combined’ by including, from the date of first consolidation by Eni of the transferred assets, the economic and financial results and operating data of the assets acquired by the Eni Group, both through the contribution on June 30, 2021 of the Italian assets, and the subsequent purchases of investments (Eni New Energy US Inc, a holding company that groups together the US assets in the renewables segment and Eni Energy Solutions BV, a holding company that groups together the assets in Northern Europe and Kazakhstan) and the assets in Australia (whose actual transfer took place on June 30, 2022). The effects on equity resulting from these transactions are shown under the item 'Effect of Reorganization' in the Statement of reconciliation of Equity later in this report. Conversely, the figures for acquisitions from third parties (in the financial years 2021-2022) have been included in the pro-forma values starting from the acquisition date.

As permitted by IFRS 3, the balance sheet as of December 31, 2022 was retrospectively adjusted to incorporate the results of the final Purchase Price Allocations (PPA) relating to the following acquisitions:

- the acquisition, finalized at the end of December 2022, of 100% of the Eni Plenitude Wind Group & Energy (formerly PLT Energia S.r.l and SEF S.r.l. and respective investee companies), an Italian group with a portfolio of renewable assets in Italy and abroad and with approximately 90,000 retail customers in Italy;
- the acquisition, finalized in August 2022, of 100% of Energía Eólica Boreas SLU, with a generation capacity of 104.5 MW.

Quite the opposite, there is no impact on the comparative profit and loss account from the effects of final allocations.

Highlights

Business developments

On January 30, 2023, Eni Plenitude SpA, through its US subsidiary Eni New Energy US, finalized the acquisition of an 81 MW photovoltaic plant located in Kellam, North Texas. The transaction was carried out with the support of Novis Renewables, LLC, the partnership between Eni New Energy US, Inc. and Renantis North America, Inc., which is exclusive to the United States and dedicated to the development of solar, wind and storage projects. The plant is built on over 150 hectares of land and the energy produced will be sold to a local power company.

In January 2023, Plenitude and Simply Blue Group, an Irish developer of blue economy projects, signed an agreement to jointly develop a pipeline of new floating offshore wind projects in Italy. The first three floating offshore wind projects, ‘Messapia’ in Apulia, ‘Krimisa’ in Calabria and ‘Atis’ in Sardinia (with an installed capacity of 1.3 GW, 1.1 GW and 900 MW respectively), have already been submitted to the competent authorities.

In January 2023, Plenitude started production at the 263 MW ‘Golden Buckle Solar Project’ in Brazoria County, Texas, which is expected to produce an average of 400 to 500 GWh of solar energy per year.

On February 9, 2023, Eni Plenitude Renewables Spain SLU acquired the company Maristella Directorship SLU, owner of a solar power project with a capacity of 89.9 MWp.

As part of the European Commission’s funding program for transport infrastructure in Europe, ‘Connecting Europe Facility 2021-2027 (CEF2)’, on February 17, 2023, Eni Plenitude obtained a €50 million loan from Cassa Depositi e Prestiti SpA aimed at supporting Be Charge’s investments related to the construction of charging infrastructures for electric vehicles. This financing was actually disbursed in May 2023.

In February 2023, Be Charge signed an agreement with BMW Italia to develop new offers for electric charging, including Fast and Ultrafast modes, and to identify areas where new charging hubs could be installed.

Also, under the 'Connecting Europe Facility 2021-2027 (CEF2)', in March 2023, Be Charge received the first tranche (amounting to €25 million) of the total contribution of €50 million, directly from the European Commission. This funding aims at supporting the implementation of a network of over 2,000 ultra-fast charging points, with a minimum power of 150 kW, along the main European transport routes in eight countries by 2025.

In March 2023, GreenIT, the joint venture between Plenitude and CDP Equity, signed an agreement with Copenhagen Infrastructure Partners (CIP) to develop floating offshore wind farms in Lazio and Sardinia.

In March 2023, Be Charge signed an agreement with Porsche Italia to develop new offers for electric charging, including Fast and Ultrafast modes, and to identify areas where new charging hubs could be installed.

As part of the agreements defined upon the acquisition of Evolvere S.p.A. in 2020, a put option had been agreed by the remaining shareholders (L&B Capital S.p.A. and Enventi S.r.l.) to Eni Plenitude with two windows from April to June 2023 and from April to June 2024. On April 14, 2023, the remaining shareholders notified Eni Plenitude about their exercise of the option and its value was parameterized based on EBITDA performance as agreed.

In May 2023, Eni Plenitude and Kraken Technologies (Octopus Energy Group) signed a strategic partnership to support the growth of Plenitude's retail business abroad, which will gradually adopt the Kraken technology platform in France, Greece, Slovenia, Spain and Portugal, countries where it has around 2 million customers. Eni Plenitude will replace the current package of solutions for managing and billing retail customers with a single, technologically advanced cloud platform, simplifying processes and making the management of retail activities even more efficient. The adoption of Kraken will also encourage business scalability and enable the development of innovative offers.

In May 2023, Be Charge signed an agreement with LeasePlan Italia for dedicated electric charging services.

In May 2023, Be Charge signed an agreement with Energica Inside, the business unit of Energica Motor Company dedicated to finding innovative e-mobility solutions, to extend electric mobility to the maritime sector through an innovative joint project as well as the installation of charging stations in Italian ports, offering consumers new travel options.

In May 2023, Eni Plenitude signed an agreement with Volvo Trucks Italia for the installation of 5 new photovoltaic plants that will help supply as many Volvo Truck Center dealers in Northern Italy with renewable energy.

On May 11, 2023, Eni Plenitude Technical Services Spain SLU acquired 2 Spanish companies (Wind Hero SLU and Wind Grower SLU), each owner of a solar power project with a capacity of 50 MW.

In June 2023, Be Charge reached an agreement with Ikea to install 250 state-of-the-art charging stations in the car parks of Ikea shops and shopping centers across Italy.

Plenitude's first utility-scale battery plant went into operation in June 2023 in Assemini (Cagliari). The plant has an installed capacity of 15 MW and an energy storage capacity of 9 MWh and was built with battery modules using lithium iron phosphate (LFP) technology.

In June 2023, Eni and KazMunayGas (KMG) announced a joint project for a 250 MW renewable-gas hybrid power plant in Zhanaozen in the Mangystau region. The project is the first of its kind in the country and comprises a solar power plant, a wind power plant and a gas-fired power plant to produce and supply stable, low-carbon power to KMG branches in the area.

On June 21, 2023, Eni Plenitude SpA acquired from Helios UK (Spain) Ltd two companies incorporated under Spanish law (HLS Bonete PV SLU and HLS Bonete Topco SLU) owners of two operational photovoltaic plants with a total capacity of 96.4 MWp, located in central Spain, in Castilla-La Mancha (Hydra Portfolio): the 'Bonete II' plant, 49.9 MWp, and the 'Bonete III' plant, 46.5 MWp. The plants, which reached their Commercial Operation Date (COD) in May 2020, produced an average of over 180,000 MWh/year, with 1,884 equivalent hours, and benefit from an incentive scheme promoted by the Spanish government in 2017 that guarantees a predefined target yield of 7.09%.

In June 2023, Eni Plenitude signed a partnership agreement with Red Bull Italia to research and apply new energy efficiency solutions at all Red Bull locations and logistics hubs in Italy.

In July 2023, GreenIT, the joint venture between Plenitude and CDP Equity, signed an agreement with Hive Energy Limited and SunLeonard Energy Limited to support the development of four photovoltaic projects with a total capacity of up to 200 MW. The new sites will be developed in Apulia, Sicily, and Lazio.

In July 2023, Vårgrønn, a joint venture between Plenitude and HitecVision, and the Irish integrated energy services company Energia Group finalized an agreement to develop two offshore wind projects in Ireland, with a total capacity of up to 1.8 GW by 2030.

In August 2023, Be Charge signed an interoperability agreement with ACEA Energia and ACEA Innovation, enabling access to the electric vehicle charging services offered by the networks of both companies throughout Italy.

In September 2023, Plenitude inaugurated its first photovoltaic plant in the Republic of Kazakhstan. The 50 MW capacity plant is capable of producing up to approximately 90 GWh/year.

In October 2023, Dogger Bank, the world's largest offshore wind farm, in which Vårgrønn owns a 20% share, started energy production, transmitted to the UK national grid.

In October 2023, Plenitude acquired from Plenium Partners, S.L. a pipeline of 7 photovoltaic projects in Spain, with a total capacity of 330 MW in a "Ready-to-Build" status.

In November 2023, Plenitude signed an agreement with Saipem to install a photovoltaic system with a capacity of about 1 MW_p at Saipem's offices in Fano, Italy. The system estimated solar power generation capacity will amount to over 1,000 MWh annually, able to meet almost all the energy needs of Saipem's premises while improving its energy efficiency and overall sustainability.

In December 2023, GreenIT, the joint venture between Plenitude and CDP Equity, signed an agreement with Galileo (a pan-European development and investment platform in the renewable energy sector) to build photovoltaic projects in Italy with a total capacity of about 140 MW, with the goal of reaching about 1,000 MW installed capacity.

In December 2023, Plenitude signed an agreement to enter into a strategic partnership with BlueFloat Energy and Sener Renewable Investments for the development of offshore wind projects in Spain. The agreement will create a leading Spanish offshore wind consortium with a portfolio of approximately 1.25 GW of floating offshore wind projects.

As part of the Anchor project, in July 2021 Eni Plenitude SpA signed a contract with Heaven Energy SL for the acquisition of solar projects under development. The contract provides for an upfront payment of 10% of the entire value (upon signing the deal) and the remaining payments to be made upon reaching determined milestones. In this regard, as part of the Anchor 3 project, the closing of the "Caparacena" cluster was completed in October 2023, while the closing of the "Villarino" and "Guillena" clusters took place in December 2023. It is expected that these clusters will reach a Ready-To-Build status during 2024, with consequent payment of the final milestone (equal to approximately 5% of the consideration).

January 2024 saw the announcement of the agreement, signed in December 2023, whereby Plenitude acquired from EDP Renováveis, S.A. an 80% stake in photovoltaic plants located in the United States, Cattlemen, (Texas), Timber Road and Blue Harvest (Ohio), with a total installed capacity of approximately 478 MW, 382.5 MW of which is Plenitude's share. The closing of the transaction took place on February 14, 2024.

In February 2024, the plant at the Ravenna Ponticelle hub, with an installed capacity of 6 MW, became operational. It covers an industrial area of 11 hectares and has over 10,000 photovoltaic panels. The new photovoltaic park is part of the production redevelopment of a disused industrial area totalling 26 hectares, which has undergone complete remediation and is owned by Eni Rewind.

As part of the corporate reorganization strategy aimed at streamlining and simplifying the shareholding structure, in 2023 Plenitude carried out the following mergers by incorporation: (i) the following 7 wholly-owned subsidiaries were merged into the subsidiary Eni New Energy SpA: CEF 3 Wind Energy SpA, Società Energie Rinnovabili SpA, Società Energie Rinnovabili 1 SpA, Finpower Wind Srl, CGDB Enrico Srl, CGDB Laerte Srl and Wind Park Laterza Srl; (ii) the companies 4Energia Srl and PLT Puregreen SpA were merged into Eni Plenitude SpA Società Benefit; (iii) the company

SEA SpA was merged into Evolvere SpA Società Benefit[5].

Commodity price trends

During 2023, the decrease in commodity prices that began in the latter part of the financial year 2022 continued. In particular, average energy prices in 2023 were more than 50% lower than in 2022. For the Renewables business, this resulted in lower realization prices for the portion of production not covered by long-term agreements or regulated prices, while the Retail business benefited from lower price volatility, which in 2022 had instead resulted in significantly higher purchase costs on unhedged volumes, reflecting the colder weather conditions and a lower-than-expected churn out rate. This confirms the robustness of the integrated business model.

The decreasing price scenario was also reflected in the fair value of hedging derivatives, with the result that the cash flow hedge reserve, which had been positive in the recent years with the increasing prices, was negative at the end of 2023.

Lastly, falling prices led to the partial reabsorption of the increase in working capital that occurred in 2022 as a result of particularly high commodity price levels.

Summary operating review

The customer portfolio remained stable with continued growth in power customers, which more than offset the decline in gas customers.

The non-commodity business has continued to benefit from the boost given to the energy efficiency market by tax breaks.

Installed capacity in renewable generation at the end of 2023 increased by 36% compared to the end of 2022, thanks to both acquisitions and the commissioning of new plants. Power production in 2023 increased by 56% compared to 2022.

The number of installed charging points at the end of 2023 also increased by 45% compared to the end of 2022, in line with the plan to upgrade the network infrastructure.

Results

The Group's 2023 financial year ended with an operating profit of €583 million and a net profit attributable to Plenitude of €216 million, up by €522 million and €345 million, respectively, compared to 2022.

However, it should be noted that in both financial years the operating result and the net result are affected by non-recurring income and expenses that make the two years not comparable and not representative of normal operating performance. Net of these non-recurring income and expenses, detailed in the section 'Financial review of the Plenitude Group', the 2023 adjusted operating result is €515 million and the 2022 adjusted operating result is €347 million, an improvement of €168 million, or 48%. This positive performance reflects the good result of the Retail segment and the ramp-up of installed capacity in renewable generation and related production, confirming the value generated by the integrated business model. These improvements have far outweighed the lower realization prices in the Renewables segment for the part of production not covered by long-term agreements or regulated prices.

Adjusted net profit of €220 million increased by €77 million compared to 2022. The increase in operating profit was offset by higher finance expenses, due to the increase in both debt and interest rates, higher net expenses on equity investments, related to the deterioration in the results of equity-accounted investee companies, and higher income taxes deriving from the improved result.

The price decrease resulted in a partial reabsorption of working capital, which had increased

[5] With effect from 1 January 2024, the company "Evolvere S.p.A. Società Benefit" has changed its name to "Plenitude Energy Services S.p.A.".

significantly during the 2022 price hike, and this benefited the net cash flow from operating activities, which was a positive €1,040 million (negative €373 million in 2022). Disbursements for capital expenditure (€630 million, net of €7 million from disposals of tangible assets), acquisitions of investments and consolidated companies (€458 million) and the change in net payables for investments (negative €274 million) resulted in a negative free cash flow of €322 million, which was added to the outlay for the acquisition of non-controlling interests in Evolvere (€60 million) and the borrowing of acquired companies and other changes (€26 million). These changes led to an increase in net finance debt of €408 million (compared to €2,241 million in 2022).

Financial highlights

Key quantitative and financial data

2021			2023	2022
7,274	Sales from operations	(€ million)	10,979	12,638
606	**Pro rata adjusted EBITDA** (a)		**930**	**673**
554	*- Retail*		750	486
54	*- Renewables*		204	211
(2)	*- Electric mobility*		(24)	(24)
602	**Adjusted EBITDA** (a)		**923**	**654**
287	Operating profit (loss)		583	61
361	**Adjusted operating profit (loss)** (a)		**515**	**347**
226	**Adjusted net profit (loss)** (a)		**220**	**143**
161	**Net profit (loss)**		**219**	**(109)**
1,754	Comprehensive income (loss)		(735)	(1,181)
226	Net cash provided by operating activities	(€ million)	1,040	(373)
366	Capital expenditure (b)		637	481
2,251	Investments in and purchases of consolidated companies (b)		458	1,255
16,971	Total assets at year end		15,276	18,858
6,485	Equity including non-controlling interests		4,620	5,350
(295)	Net borrowings including lease liabilities as per IFRS 16 (c)		2,354	1,946
204	Net borrowings including lease liabilities as per IFRS 16, pro rata adjusted (a) (c)		3,436	2,738
6,190	Net capital employed		6,974	7,296
(0.05)	Leverage including lease liabilities as per IFRS 16		0.51	0.36
(0.05)	Gearing		0.34	0.27

(a) For the definition of adjusted results see note on Non-GAAP measures on page 33.

(b) Net pro rata adjusted investments 2023, i.e. including the portion of capital expenditure and financial investments made by equity-accounted investees, amounted to €1,359 million (€2,106 million in 2022).

(c) Excluding financial debt associated with assets held for sale.

Key operating and sustainability data

Key operating and sustainability data

2021			2023	2022
2,027	Employees in service at year end	(number)	2,557	2,347
-	TRIR (Total Recordable Injury Rate)		1.09	0.23
10,040	Number of Retail and Business customers	(thousands of POD)	10,110	10,069
7,847	Gas sales	(millions of cubic metres)	6,056	6,842
16.491	Power sales to end customers	(Terawatt-hours)	17.975	18.766
956	Energy production from renewable sources	(Gigawatt-hours)	3,984	2,553
1,127	Installed capacity from renewable sources at year end	(Megawatt)	2,993	2,198
6,246	Installed EV charging points at year end	(number)	18,990	13,093

Operating review

Market scenario

The long Russian-Ukrainian conflict, also fuelled by tensions in the Middle East, is continuing to depress the macroeconomic scenario.

Natural gas consumption in Italy fell by 8%, to its lowest level since 2015, due to both the containment policies (caused by rising commodity prices) and milder temperatures.

Similar facts, albeit with a reduced impact, characterized power consumption with a decrease of 3% compared to 2022.

During the financial year, gas prices, both those recorded at the Dutch TTF hub and those at the Italian Virtual Trading Point (the Italian acronym is PSV) continued the decrease that began at the end of 2022. The annual average prices for both indices were about 65% lower than in 2022.

A similar trend was seen in the purchase price of power (PUN, the Italian acronym for the national single price) on the Day-Ahead Market (Italian acronym MGP), which, as an annual average, decreased by 58% compared to 2022.

Retail

The Plenitude Group sells gas, power and services on the retail and small businesses market in Italy, France, Greece, the Iberian Peninsula and Slovenia, through the Slovenian subsidiary Adriaplin, which also operates in the natural gas distribution segment.

As of December 31, 2023, the Group served 10.1 million supply points, in line with the end of 2022. In the 2023 financial year, the volumes sold by the Group amounted to 6,056 million cubic metres for gas (a decrease of 786 million cubic metres compared to 2022) and 18 terawatt-hours for power (a decrease of 0.8 terawatt-hours compared to 2022).

Retail gas sales decreased by 11.5% compared to 2022, due to a reduction in market demand.

Retail power sales to end customers were 17.98 TWh, 4.2% lower than in 2022, mainly due to the negative impact of exceptionally mild weather conditions and lower consumption abroad, partially offset by the increase in sales in Italy (+4%).

Group gas sales

2021	(millions of cubic metres)	2023	2022	change	% Ch.
5,142	**ITALY**	**4,108**	**4,651**	**(543)**	**-11.7%**
3,881	Retail	2,907	3,340	(433)	-13.0%
1,261	Business	1,202	1,311	(109)	-8.3%
2,705	**INTERNATIONAL SALES**	**1,948**	**2,191**	**(243)**	**-11.1%**
	European markets:				
2,167	*France*	1,536	1,691	(155)	-9.2%
389	*Greece*	260	325	(65)	-19.9%
85	*Slovenia*	64	79	(15)	-18.5%
64	*Iberian Peninsula*	87	96	(9)	-8.9%
7,847	**TOTAL RETAIL GAS SALES**	**6,056**	**6,842**	**(786)**	**-11.5%**
5,187	Retail	**3,654**	**4,298**	**(644)**	**-15.0%**
2,660	Business	**2,402**	**2,544**	**(142)**	**-5.6%**

Group power sales (free customers)

2021	(TWh)	2023	2022	change	% Ch.
7.669	**ITALY**	**9.511**	**9.143**	**0.368**	**4.0%**
5.806	Retail	7.303	6.557	0.746	11.4%
1.863	Business	2.208	2.587	(0.379)	-14.6%
8.822	**INTERNATIONAL SALES**	**8.464**	**9.623**	**(1.159)**	**-12.0%**
	European markets:				
5.433	France	4.193	5.073	(0.880)	-17.4%
2.650	Iberian Peninsula	3.256	3.684	(0.428)	-11.6%
0.739	Greece	1.015	0.866	0.149	17.3%
16.491	**TOTAL POWER SALES**	**17.975**	**18.766**	**(0.791)**	**-4.2%**
11.351	Retail	**10.682**	**10.784**	**(0.102)**	**-0.9%**
5.140	Business	**7.293**	**7.982**	**(0.689)**	**-8.6%**

Customers – Group

2021	(thousands of retail POD)	2023	2022	change	% Ch.
	Gas:				
5,492	Italy	5,272	5,415	(143)	-3%
685	France	522	603	(81)	-13%
298	Greece	277	289	(12)	-4%
57	Iberian Peninsula	59	49	10	21%
14	Slovenia	14	14		
	Power:				
2,329	Italy	2,943	2,723	220	8%
694	France	470	500	(30)	-6%
268	Iberian Peninsula	247	220	27	12%
203	Greece	306	256	50	20%
10,040		**10,110**	**10,069**	**41**	**0%**
9,920	Retail	**9,951**	**9,910**	**41**	**0%**
120	Business	**159**	**159**	**0**	**0%**

Power generation from renewable sources

In relation to the activity of energy production from renewable sources, the Plenitude Group operates its own production plants – ensuring their operation and maintenance in accordance with industry standards – and pursues its growth strategies through the organic development of a diversified and balanced portfolio of assets, complemented by selective asset and project acquisitions and strategic partnerships at national and international level.

The Group's installed capacity at December 31, 2023 was 3 GW and it is broken down by country and technology as follows:

2021			2023	2022	change	% Ch.
956	**Energy production from renewable sources***	(Gigawatt-hours)	**3,984**	**2,553**	**1,431**	**56%**
368	*of which: photovoltaic*		*1,740*	1,135	605	53%
588	*wind*		*2,244*	1,418	826	58%
400	*of which: Italy*		*1,535*	818	717	88%
556	*outside Italy*		*2,449*	1,735	714	41%
1,127	**Installed capacity from renewable sources at year end (Plenitude's share)**	(Megawatt)	**2,993**	**2,198**	**795**	**36%**
48	*of which: photovoltaic (including installed storage capacity)*	%	64	*54*		
52	*wind*		36	*46*		

* Energy production from renewable sources for the consolidated companies is 3,379 GWh in 2023, 1,982 GWh in 2022, 686 GWh in 2021.

As of December 31, 2023, installed capacity from renewable sources was 3 GW, an increase of about 0.8 GW compared to December 31, 2022, mainly due to the acquisitions made in Spain (Bonete) and the United States (Kellam), the organic development of projects in Italy, Spain and Kazakhstan, as well as the acquisition of 3 photovoltaic plants in the United States with a total capacity of about 0.38 GW, signed at the end of 2023 with closing on February 14, 2024.

The energy production from renewable sources increased by 56% compared to the financial year under comparison, mainly due to the contribution of asset acquisitions in operation and the fact that the plants acquired in 2022 in Italy, the US and Spain contributed to the operating figures for the full year 2023.

2021		(technology)	(Megawatt)	2023	2022	change	% Ch.
116	**ITALY**	*photovoltaic/storage*		**242**	**175**	**67**	**38%**
426	**OUTSIDE ITALY**			**1,671**	**1,010**	**661**	**65%**
254	*United States*	*photovoltaic/storage*		*1,246*	*782*	464	59%
0	*Spain*	*photovoltaic*		*196*	*50*	146	292%
108	*France*	*photovoltaic*		*115*	*114*	1	1%
64	*Australia*	*photovoltaic/storage*		*64*	*64*	0	0%
0	*Kazakhstan*	*photovoltaic*		*50*	*0*	50	...
542	**Total installed photovoltaic capacity**			**1,913**	**1,185**	**728**	61%
350	**ITALY**	Wind		**712**	**669**	**43**	**6%**
235	**OUTSIDE ITALY**			**368**	**344**	**24**	**7%**
129	*Spain*	*Wind*		*246*	*233*	13	6%
91	*Kazakhstan*	*Wind*		*96*	*96*	0	0%
15	*United States*	*Wind*		*15*	*15*	0	0%
0	*United Kingdom*	*Wind*		*11*	*0*	11	...
585	**Total installed wind capacity**			**1,080**	**1,013**	**67**	**7%**
1,127	**Total installed capacity at year end (including installed storage capacity)**			**2,993**	**2,198**	**795**	**36%**
7	*of which installed storage capacity*			*21*	*7*	*14*	200%

Electric mobility

In a mobility market context that expects a constant increase in the number of electric vehicles on the roads in Italy and Europe, the Plenitude Group has one of the largest and most extensive networks of public charging infrastructures for electric vehicles.

As of December 31, 2023, there were approximately 19,000 charging points distributed throughout Italy and to some extent outside Italy: the stations are smart and user-friendly, monitored 24 hours a day by a help desk and accessible via a mobile application. Within the industry chain, Be Charge plays both the role of owner and operator of the charging network (CSO - Charge Station Owner and CPO - Charge Point Operator), and the role of electric vehicle charging service supplier, through interoperability contracts entered into with several CPOs across the territory (MSP - Mobility Service Provider). Be Charge charging stations are: Quick (up to 22 kW) in alternating current, Fast (up to 99 kW), Fast+ (up to 149 kW) and Ultrafast (equal to or above 150 kW) in direct current.

31.12.2021	(number)	**31.12.2023**	**31.12.2022**	**change**	**% Ch.**
	Installed EV charging points:				
6,246	- Italy	18,393	12,952	5,441	42%
6,063	*AC**	*16,443*	*12,052*	*4,391*	*36%*
183	*DC***	*1,950*	*900*	*1,050*	*117%*
	- Outside Italy	597	141	456	...
	*AC**	*220*	*47*	173	...
	*DC***	*377*	*94*	283	...
6,246		**18,990**	**13,093**	**5,897**	**45%**

* AC: alternating current (Alternating electric Current - AC), including ‘Quick’ charging points up to 22 kW.

** DC: direct current (Continuous electric Current or DC), including ‘Fast’ (DC ≤ 99 kW), ‘Fast+’ (DC ≤ 149 kW) and ‘Ultrafast’ charging points, with power equal to or above 150 kW.

Financial review of the Plenitude Group

PROFIT AND LOSS ACCOUNT

2021	(€ million)	2023	2022	change	% Ch.
7,289	Sales from operations	10,979	12,638	(1,659)	-13.1%
94	Other income and revenue	140	112	28	25.0%
(6,925)	Operating expenses	(10,650)	(12,239)	1,589	-13.0%
83	Other operating income (expense)	530	(125)	655	...
(254)	Depreciation, amortization and impairments	(411)	(325)	(86)	26.5%
0	Write-offs	(5)	0	(5)	...
287	**Operating profit (loss)**	**583**	**61**	**522**	**...**
(37)	Finance income (expense)	(122)	(84)	(38)	45.2%
(2)	Net income (expenses) from investments	(55)	88	(143)	...
248	**Profit (loss) before income taxes**	**406**	**65**	**341**	**...**
(87)	Income taxes	(187)	(174)	(13)	7.5%
35	*Tax rate (%)*	*46*	*268*	...	...
161	**Net profit (loss)**	**219**	**(109)**	**328**	**...**
	attributable to:				
149	**- Plenitude shareholders**	**216**	**(129)**	**345**	**...**
12	- Non-controlling interests	3	20	(17)	-85.0%

Net profit (loss)

The Group's 2023 financial year ended with an operating profit of €583 million and a net profit attributable to Plenitude of €216 million, a marked improvement with respect to 2022.

Since the results are affected by non-recurring income and expenses that make the two financial years not comparable and not representative of normal operating performance, the following is a reconciliation of reported and adjusted results by business segment.

Results by business segments

2021	(€ million)	2023	2022	change	% Ch.
541	**Combined EBITDA**	**999**	**386**	**613**	**159%**
	Exclusion of special items:				
(6)	expenses for leaving incentives	14	63	(49)	-78%
(28)	commodity derivatives	(100)	202	(302)	...
0	provisions for risks	6	0	6	...
95	other	4	3	1	33%
61	**Special items of the EBITDA**	**(76)**	**268**	**(344)**	**...**
602	**Adjusted EBITDA**	**923**	**654**	**269**	**41%**
554	*- Retail*	750	486	264	54%
50	*- Renewables*	197	192	5	3%
(2)	*- Electric mobility*	(24)	(24)	0	0%
(241)	Depreciation, amortization, impairments and write-offs [(a)]	(408)	(308)	(100)	32%
361	**Adjusted operating profit (loss)**	**515**	**347**	**168**	**48%**
349	*- Retail*	513	278	235	85%
15	*- Renewables*	39	101	(62)	-61%
(3)	*- Electric mobility*	(37)	(32)	(5)	16%
(26)	Net finance income (expense) [(a)]	(122)	(85)	(37)	44%
(2)	Income (expenses) from investments [(a)]	(34)	(5)	(29)	...
(107)	Income taxes [(a)]	(139)	(114)	(25)	22%
32.1	*Tax rate %*	*38.7*	*44.4*	*(6)*	*-13%*
226	**Adjusted net profit (loss)**	**220**	**143**	**77**	**54%**
	of which:				
12	- adjusted net profit (loss) from non-controlling interests	3	20	(17)	-85%
214	**- adjusted net profit (loss) attributable to Plenitude shareholders**	**217**	**123**	**94**	**76%**
149	**Net profit (loss) attributable to Plenitude shareholders**	**216**	**(129)**	**345**	**...**
65	Exclusion of special items	1	252	(251)	-100%
214	**Adjusted net profit (loss) attributable to Plenitude shareholders**	**217**	**123**	**94**	**76%**

(a) Excluding special items.

For the Retail segment, operating results showed an improvement due to an increase in sales margins because of more effective sales policies and the positive performance of the non-commodity business, as well as lower price volatility, which in 2022 had led to significantly higher purchase costs on unhedged volumes.

For the Renewables segment, adjusted EBITDA showed a slight improvement resulting from the ramp-up of renewable energy volumes, which more than offset the reduction in prices. Adjusted operating profit is affected by the impact of depreciation of acquired or commissioned plants.

The Electric Mobility segment is affected by the start-up phase with economic results that are still negative.

Profit and loss analysis

Sales from operations

2021	(€ million)	2023	2022	change	% Ch.
4,150	Gas sales	5,037	5,383	(346)	-6.4%
2,626	Power sales to end customers	4,487	4,157	330	7.9%
47	Power sales on the stock exchange	948	2,473	(1,525)	-61.7%
343	Services and other	331	378	(47)	-12.4%
7,166	**Total Retail**	**10,803**	**12,391**	**(1,588)**	**-12.8%**
108	**Renewables**	**372**	**281**	**91**	**32.4%**
23	**Electric mobility**	**30**	**150**	**(120)**	**-80.0%**
(8)	Consolidation adjustments	(226)	(184)	(42)	22.8%
7,289	**Total combined sales from operations**	**10,979**	**12,638**	**(1,659)**	**-13.1%**

The breakdown by geographic area is as follows:

2021	(€ million)	2023	2022	change	% Ch.
4,585	Italy	6,994	8,322	(1,328)	-16.0%
1,733	France	2,573	2,388	185	7.7%
502	Iberian Peninsula	743	1,009	(266)	-26.4%
418	Greece	582	820	(238)	-29.0%
42	Slovenia	49	69	(20)	-29.0%
9	Kazakhstan	20	15	5	33.3%
0	United States of America	18	15	3	20.0%
7,289		**10,979**	**12,638**	**(1,659)**	**-13.1%**

The decrease in sales is mainly the effect of the fall in prices, which had a particular impact on power sales on the Day-Ahead Market (Italian acronym MGP), and the effects on sales revenues to end customers were substantially offset by the gradual reinstatement of system charges that were zeroed during periods of rising prices. Sales in the Electric Mobility segment of €30 million, before consolidation adjustments (€150 million in 2022) decreased by €120 million because in 2022 they also included revenues from the resale of power in the amount of €141 million, generated by the company 4Energia, which was transferred to the Retail segment in 2023; net of this event, sales in the Electric Mobility segment increased by €21 million.

Other income and revenue

Other income and revenues amounted to €140 million (€112 million in 2022) and mainly consisted of the fees linked to tax credit disposal transactions for €38 million (€22 million in 2022), recovery of costs related to core business activities for €30 million (€20 million in 2022), GSE (Gestione Servizi Energetici) incentives for €12 million (€15 million in 2022), other services provided to distributors in France for €10 million (€12 million in 2022), income for time-barred and non-existence of payables for €13 million (€16 million in 2022), the refunding to Eni Plenitude SpA of a €5 million fine imposed earlier by the AGCM and cancelled by the Council of State, and by contractual penalties receivable for €6 million.

Operating expenses

Operating expenses amounted to €10,650 million, as shown in the table below.

2021	(€ million)	2023	2022	change	% Ch.
3,496	Costs for raw, ancillary and consumable materials and goods	7,411	9,685	(2,274)	-23.5%
2,992	Service costs	2,568	1,982	586	29.6%
160	Net impairments (reversals) of trade and other receivables	180	164	16	9.8%
149	Payroll and related costs	233	260	(27)	-10.4%
1	Net provisions for contingencies	70	7	63	...
127	Other expenses	188	141	47	33.3%
6,925		**10,650**	**12,239**	**(1,589)**	**-13.0%**

Costs for raw, ancillary and consumable materials and goods mainly refer to the purchase of natural gas and power and decreased due to the effect of the falling price scenario.

Service costs mainly relate to gas and power logistics costs of €1,730 million (€1,202 million in 2022), sales and advertising costs of €336 million (€277 million in 2022) and IT costs of €125 million (€110 million in 2022). The increase in gas and power logistics costs is related to the gradual reinstatement of system charges, which had been reduced by government intervention in 2022.

Net impairments of trade and other receivables are determined based on the evaluation of the possibility of recovering receivables from retail customers for the sale of natural gas and power.

The reduction in **payroll and related costs** was mainly due to the €73 million provision made in the previous year, in compliance with IAS 19, for post-employment benefits under the Trade Union Agreement for the exit of 197 people, partly offset by the increase in the number of resources in service, also as a result of the acquisitions at the end of 2022.

Net provisions for contingencies of €70 million increased by €63 million compared to 2022 as a result of higher provisions mainly related to provisions for litigation in France and Italy, amounting to €54 million.

Other expenses of €188 million (€141 million in 2022) mainly include the purchase of energy efficiency certificates in France for €95 million (€73 million in 2022), indirect taxes and levies for €27 million (€19 million in 2022), expenses on settlements, contractual penalties and compensation for €13 million (€14 million in 2022), commissions paid to factoring companies for the disposal of tax credit for €14 million (€14 million in 2022), the contribution due for the Gestione Fondo Bombole Metano for €7 million (€10 million in 2022), fines and penalties for €5 million, donations for €2 million (€1 million in 2022) and the contribution for ARERA operation for €1 million (€1 million in 2022).

Other operating income (expense)

Other net operating income of €530 million (net operating expense of €125 million in 2022) relates to derivatives hedging commodity price risk which, although not for trading purposes, do not meet the formal requirements for hedge accounting. The income results from the realization of positions that are substantially hedged but do not qualify for hedge accounting.

Depreciation, amortization and impairments

2021	(€ million)	2023	2022	change	% Ch.
38	Tangible assets	123	77	46	59.7%
191	Intangible assets	261	217	44	20.3%
10	Right-of-use assets	20	14	6	42.9%
239	**Depreciation and amortization**	**404**	**308**	96	31.2%
15	Impairment losses (reversals)	7	17	(10)	-58.8%
254		**411**	**325**	**86**	**26.5%**

Depreciation of tangible assets mainly relates to plants producing energy from renewable sources, including the photovoltaic plants of Evolvere SpA Società Benefit. Amortization of intangible assets mainly relates to customer portfolios and their acquisition costs of €156 million (€140 million in 2022), IT projects and concessions of €93 million (€65 million in 2022) and work on assets under concession of €4 million (€4 million in 2022).

Net finance expense

2021	(€ million)	2023	2022	change	% Ch.
(22)	Finance expense related to net borrowings	(88)	(47)	(41)	87.2%
(6)	Fees and costs for factoring transactions	(14)	(15)	1	-6.7%
(5)	Fees for undrawn credit lines	0	(6)	6	-100.0%
1	Foreign currency translation differences	(7)	(11)	4	-36.4%
(11)	Fair value adjustment of Evolvere put option	0	0	0	...
6	Other net finance income (expense)	(13)	(5)	(8)	...
(37)		**(122)**	**(84)**	**(38)**	**45.2%**

Net finance expense related to borrowings worsened by €41 million, mainly due to higher average net borrowings arising from acquisitions during the financial year and the previous one in addition to the increase in rates. Other net finance expense of €13 million mainly related to charges for discounting tax credits for €11 million, expenses for security deposits for €8 million partially offset by interest income charged to customers for late payments in the amount of €8 million.

Net expenses from investments

Net expenses from investments amounting to €55 million mainly arose from the effect of valuation using the equity method and mainly related to the losses from the investment held in Vårgrønn AS for €50 million (as a result of the start-up phase of its main investee companies), in Novis

Renewables LLc for €8 million, and in Hergo Renewables SpA for €3 million, partly offset by the profits recognised in Novis Renewables Holdings Llc for €3 million and in GreenIT SpA for €2 million. The change compared to the previous financial year of €143 million is mainly due to i) the circumstance that the positive effects of the contribution to the Norwegian joint venture Vårgrønn, of the net assets held by the former subsidiary Eni North Sea Wind Ltd and the disposal of Gas Distribution Company of Thessaloniki-Thessaly SA were recognized in 2022, and ii) the poor performance of Vårgrønn.

Income taxes

2021	(€ million)	2023	2022	change
	Pre-tax profit			
412	Italy	453	367	86
(164)	Outside Italy	(47)	(302)	255
	Income taxes			
135	Italy	131	248	(117)
(48)	Outside Italy	56	(74)	130
	Tax rate (%)			
33%	Italy	29%	68%	-39%
29%	Outside Italy	-119%	25%	-144%

The negative tax rate in foreign countries stems from the presence of losses that cannot be recovered for tax purposes. The tax rate in Italy has normalized because the extraordinary taxation that had characterized 2022 has ended.

For a description of the main determinants of the tax rate, please refer to Note 32 - ‘Income taxes’ in the consolidated financial statements.

Summarized Group balance sheet[6]

The summarized Group balance sheet aggregates the amount of assets and liabilities derived from the statutory balance sheet in accordance with functional criteria which considers the enterprise conventionally divided into the three fundamental areas focusing on resource investments, operations and financing. Management believes that this summarized balance sheet is useful information in assisting anyone using the financial statements to assess the company's sources of funds and investments in fixed assets and working capital. Management uses the summarized balance sheet to calculate key ratios such as financial soundness/equilibrium (gearing/leverage).

SUMMARIZED GROUP BALANCE SHEET

(€ million)	Dec. 31, 2023	Dec. 31, 2022*	change
Fixed assets			
Property, plant and equipment	2,290	1,846	444
Right-of-use assets	213	216	(3)
Intangible assets	4,377	4,178	199
Equity-accounted investments and other investments	668	670	(2)
Financing receivables held for operating purposes	31	17	14
Net payables related to capital expenditure	(27)	(250)	223
	7,552	**6,677**	**875**
Net working capital			
Inventories	33	33	0
Trade receivables	2,365	2,561	(196)
Trade payables	(1,631)	(1,658)	27
Net tax assets (liabilities)	(93)	(558)	465
Provisions	(163)	(73)	(90)
Other current assets (liabilities)	(983)	435	(1,418)
	(472)	**740**	**(1,212)**
Provisions for employee benefits	**(106)**	**(129)**	**23**
Assets held for sale including related liabilities	**0**	**8**	**(8)**
NET CAPITAL EMPLOYED	**6,974**	**7,296**	**(322)**
Plenitude's equity	4,566	5,253	(687)
Non-controlling interests	54	97	(43)
Equity	**4,620**	**5,350**	**(730)**
Net borrowings (cash) before lease liabilities as per IFRS 16	**2,153**	**1,745**	**408**
Lease liabilities	201	201	0
Net borrowings (cash) including lease liabilities as per IFRS 16	**2,354**	**1,946**	**408**
TOTAL LIABILITIES AND EQUITY	**6,974**	**7,296**	**(322)**
Leverage	**0.51**	**0.36**	**0.15**
Gearing	**0.34**	**0.27**	**0.07**

(*) Values include the effects of the final allocations of the Eni Plenitude Wind & Energy Group (formerly PLT/SEF) and Energía Eólica Boreas SLU acquisitions.

[6] For the reconciliation to the statutory schemes, see the section 'Reconciliation of summarized group balance sheet and statement of cash flow to statutory schemes'.

Fixed assets

Property, plant and equipment, amounting to €2,290 million, relates to plant and machinery (€1,794 million), assets in progress (€472 million), buildings (€15 million) and other assets (€7 million), and industrial and commercial equipment (€2 million). The increase of €444 million was mainly the effect of capital expenditure for the year (€419 million), tangible assets arising from the acquisitions of consolidated companies during the year (€168 million), and the recognition of provisions for site decommissioning and restoration (€15 million), net of depreciation, amortization, impairments and write-offs (€132 million) and currency translation differences (€21 million).

Right-of-use assets of €213 million are recognized in accordance with IFRS 16 and comprise €161 million in rights to use land and other assets, and €52 million the leases of office building. These decreased by €3 million as a result of depreciation for the year (€20 million) and negative exchange differences and other changes (€6 million), only partially offset by increases related to the activation of new contracts and the revision of previous ones (€15 million) and acquisitions of companies during the year (€8 million).

Intangible assets amounted to €4,377 million, of which €2,909 million for assets with an indefinite useful life represented by goodwill in the Retail segment (€1,215 million), the Renewables segment (€976 million) and the Electric Mobility segment (€718 million). The remainder includes €393 million of customer portfolios and customer acquisition costs, €987 million of concessions, software licences and development costs, €49 million of work on assets under concession, €25 million of other intangible assets and €14 million of assets under construction and advances. The increase of €199 million resulted mainly from intangible assets arising from the acquisitions of consolidated companies during the year (€243 million) and capital expenditure (€218 million), partially absorbed by amortization and write-offs totalling €264 million.

Equity-accounted investments and other investments amounting to €668 million mainly relate to the company Vårgrønn AS (€336 million), the company GreenIT (€92 million), the companies Novis Renewables Holding (€70 million), Bluebell (€69 million) and Novis Renewables LLC (€7 million) for activities in the United States, and the companies Hergo Renewables SpA (€32 million) and Siel Agrisolare Srl (€16 million) in Italy. The item also includes advances of €4 million paid for the acquisition of companies in the Renewables segment; the transaction will be concluded upon completion of the development phase of the wind and solar plants under construction. The €2 million decrease is related to net losses from equity-accounted investments (€55 million), net exchange differences (- €27 million), the reduction in advances on investments (€11 million) as a result of the completion of related acquisitions, the decrease due to the distribution of dividends (€8 million) and the negative impact of the valuation of equity investments with effect on OCI (€4 million), partly offset by additions and subscriptions (€90 million) and the inclusion of equity-accounted investments into the consolidation scope (€13 million).

Financing receivables held for operating purposes of €31 million essentially refer to receivables from Hergo Renewables SpA (€21 million), receivables of Fotovoltaica Escudero (€3 million), security deposits from the Eni Plenitude Wind & Energy Group (€2 million), and the escrow account relationship with Eni to guarantee loans granted by the latter to Company employees.

Net payables related to capital expenditure of €27 million essentially refer to €35 million in payables for capital expenditure in the Renewables segment, €25 million in liabilities for capital expenditure of Be Charge, related to the contribution recognized to the company by the European Commission to support the installation of about 2,000 charging points in Europe, and €12 million for the deferred payment of part of the purchase price of Eni Plenitude Renewables Luxembourg Sarl and Be Power SpA, net of €44 million in receivables for Evolvere EPC contracts. The decrease of €223 million is mainly due to the balance of the consideration related to the acquisition of the Eni Plenitude Wind & Energy Group (formerly PLT/SEF) at the end of 2022 (€226 million).

Net working capital

Inventories of €33 million mainly refer to the stock of non-commodity goods and materials and consumables for maintenance activities carried out by the Renewables segment.

Trade receivables of €2,365 million are recorded net of an allowance for doubtful accounts of €556 million. The reduction in net trade receivables of €196 million is related to lower unit prices.

Trade payables amounted to €1,631 million and decreased by €27 million compared to the previous financial year, as the effects of the decrease in unit costs were largely offset by the increase in gas and power logistics costs.

Net tax liabilities of €93 million mainly refer to net income tax liabilities of €8 million, net VAT liabilities of €102 million, other tax liabilities payable in France of €68 million (€170 million in 2022), net payables to Eni and subsidiaries for Group tax and VAT consolidation of €135 million, partly offset by net deferred tax assets (mainly related to the fair value of derivatives) of €206 million (€102 million of net deferred tax liabilities at the end of 2022) and net excise duties and additional tax receivables of €9 million (€65 million of net payables in 2022). The reduction of €465 million resulted mainly from the reduction of net deferred tax liabilities (€308 million) and the payment of the liability for the Extraordinary Solidarity Contribution established for the year 2023 (€136 million).

Provisions of €163 million mainly relate to legal disputes of €73 million, site decommissioning and restoration costs of €40 million, contingent liabilities for agents' severance indemnity of €23 million and other risks of €27 million. The increase of €90 million is mainly due to the provisions, net of utilizations, for litigation of €52 million and for other provisions of €18 million, as well as the initial recognition of site decommissioning and restoration provisions of €15 million.

Other net current liabilities of €983 million are mainly attributable to payables to factoring companies for the sale of the tax credit accrued based on the long-term Ecobonus and Superbonus measures of €2,040 million (€760 million in 2022) and short-term Ecobonus and Superbonus measures of €728 million (€245 million in 2022), net liabilities from the valuation of derivatives of €602 million (€585 million of other net assets in 2022), other payables to customers of €298 million (€271 million in 2022), received security deposits of €224 million (€222 million in 2022), deferred income of €137 million (€55 million in 2022), deferred income of €71 million of the company Brazoria County Solar relating to the tax credit paid to the tax equity partner in 2022 (€75 million in 2022), payables to personnel and related liabilities of €33 million (€27 million in 2022) and contract liabilities of €22 million (€159 million in 2022), which are offset by tax credits acquired as part of the energy efficiency activity of €3,059 million (€1,269 million in 2022) and advances paid to suppliers of €129 million (€106 million in 2022).

The increase in other net current liabilities of €1,418 million resulted mainly from the negative fair value of hedging derivatives (€1,186 million), as a result of price trends, and from the elimination of receivables from distributors (€309 million), as a result of the cancellation of the system charge reduction. These increases were mitigated by the lower contract liabilities for the repayment of the amounts requested as guarantees in the phase of rising prices.

Provisions for employee benefits

Provisions for employee benefits of €106 million relate to commitments made as part of corporate restructuring operations in the amount of €78 million (€99 million in 2022), termination benefits in the amount of €12 million (€14 million in 2022), deferred incentives in the amount of €8 million (€8 million in 2022), health plans in the amount of €5 million (€4 million in 2022), the so-called 'gas fund' in the amount of €1 million (€2 million in 2022), Jubilee Awards in the amount of €1 million (€1 million in 2022) and foreign plans in the amount of €1 million (€1 million in 2022). The reduction of €23 million mainly stemmed from benefits paid in the year for €27 million (mainly related to restructuring provisions).

Assets held for sale

Assets held for sale were reduced to zero because the sale of the tangible assets of Eni Plenitude Wind & Energy Srl at a carrying amount of €8 million was completed during the year.

Statement of comprehensive income

STATEMENT OF COMPREHENSIVE INCOME

2021	(€ million)	2023	2022
161	**Combined net profit (loss)**	**219**	**(109)**
0	***Items that are not reclassified to profit or loss in later periods***	***1***	***3***
0	Remeasurements of defined benefit plans	1	4
0	Share of 'Other comprehensive income (loss)' of equity-accounted investments		
0	Tax effect		(1)
1,593	***Items that may be reclassified to profit or loss in later periods***	***(955)***	***(1,075)***
8	Currency translation differences	(35)	35
2,203	Change in the fair value of cash flow hedge derivatives	(1,258)	(1,534)
(7)	Share of 'Other comprehensive income (loss)' of equity-accounted investments	(4)	14
(611)	Tax effect	342	410
1,593	**Total other components of comprehensive income (loss)**	**(954)**	**(1,072)**
1,754	**Total combined comprehensive income (loss)**	**(735)**	**(1,181)**
	attributable to:		
1,742	**- Plenitude shareholders**	**(738)**	**(1,202)**
12	- Non-controlling interests	3	21

The negative fair value of hedging derivatives is the consequence of the full reversal of the accumulated reserve at the end of 2022 (due to the increase in gas and power prices), both due to the realization of profits, which helped to contain purchase costs, and due to falling prices.

Equity

Equity amounted to €4,620 million, down €730 million from the previous financial year, essentially due to the comprehensive loss for the year of €735 million.

Changes in shareholders' equity

(€ million)		
Equity including non-controlling interests at January 1, 2022	**6,484**	
Final PPA 2021	1	
Adjusted equity including non-controlling interests at January 1, 2022	**6,485**	
Combined net profit (loss) for the year	(109)	
Change in fair value of cash flow hedge derivatives, net of tax effect	(1,124)	
Share of 'Other comprehensive income (loss)' of equity-accounted investments	14	
Remeasurements of defined benefit plans for employees, net of tax effect	3	
Currency translation differences	35	
Transactions with third-party shareholders	26	
Effect of Reorganization	20	
Other changes	0	
Total changes		**(1,135)**
Equity including non-controlling interests at December 31, 2022		**5,350**
attributable to:		
- Plenitude shareholders		**5,253**
- Non-controlling interests		97
Equity including non-controlling interests at January 1, 2023	**5,350**	
Net profit (loss) for the year	219	
Change in fair value of cash flow hedge derivatives, net of tax effect	(916)	
Share of 'Other comprehensive income (loss)' of equity-accounted investments	(4)	
Remeasurements of defined benefit plans for employees, net of tax effect	1	
Currency translation differences	(35)	
Transactions with third-party shareholders	2	
Other changes	3	
Total changes		**(730)**
Equity including non-controlling interests at December 31, 2023		**4,620**
attributable to:		
- Plenitude shareholders		**4,566**
- Non-controlling interests		54

Leverage and net borrowings

(€ million)	Dec. 31, 2023	Dec. 31, 2022	change
Total financial debt	2,432	2,567	(135)
- Short-term debt	*348*	*2,005*	*(1,657)*
- Long-term debt	*2,084*	*562*	*1,522*
Cash and cash equivalents	(278)	(818)	540
Financing receivables	(1)	(4)	3
Net borrowings before lease liabilities as per IFRS 16	**2,153**	**1,745**	**408**
Lease liabilities	201	201	0
Net borrowings after lease liabilities as per IFRS 16	**2,354**	**1,946**	**408**
Equity including non-controlling interests	**4,620**	**5,350**	**(730)**
Leverage before lease liabilities as per IFRS 16	**0.47**	**0.33**	**0.14**
Leverage including lease liabilities as per IFRS 16	**0.51**	**0.36**	**0.15**

The €408 million deterioration in **net borrowings** is mainly due to the acquisitions in the year and capital expenditure. For a more detailed analysis, please refer to the comment on the summarized Group cash flow statement.

Leverage, the ratio of net borrowings to equity, stood at 0.51 compared to 0.36 in the previous financial year.

Summarized Group cash flow statement[7]

Eni Plenitude's summarized Group cash flow statement derives from the statutory scheme. It enables investors to understand the connection existing between changes in cash and cash equivalents (deriving from the statutory scheme) and in net borrowings (deriving from the summarized cash flow statement) that occurred during the reporting cycle. The measure enabling such a link is the "free cash flow", that is, the surplus or deficit of cash left over after the investment financing. Starting from free cash flow, it is possible to determine either: (i) changes in cash and cash equivalents for the financial year by adding/deducting cash flows relating to financing debts/receivables (issuance/repayment of debt and receivables related to financing activities), shareholders' equity (dividends paid, net repurchase of own shares, capital issuance) and the effect of changes in the consolidation scope and of currency translation differences; and (ii) change in net borrowings for the financial year by adding/deducting cash flows relating to shareholders' equity and the effect on net borrowings of changes in the consolidation and of currency translation differences.

SUMMARIZED GROUP CASH FLOW STATEMENT

2021	(€ million)	2023	2022	change
161	**Net profit (loss)**	**219**	**(109)**	**328**
	Adjustments to reconcile net profit to net cash provided by operating activities:			
221	- depreciation, amortization and other non-monetary items	467	383	84
	- net gains on disposal of assets	0	(29)	29
98	- dividends, interests, taxes and other changes	276	204	72
(218)	Changes in working capital related to operations	429	(728)	1,157
(36)	Dividends received, taxes paid, interest (paid) received	(351)	(94)	(257)
226	**Net cash provided by operating activities**	**1,040**	**(373)**	**1,413**
(366)	Capital expenditure	(637)	(481)	(156)
(2,251)	Investments and purchase of consolidated subsidiaries and businesses	(458)	(1,255)	797
	Disposals of investments and tangible and intangible assets	7	166	(159)
366	Other cash flow related to investing and disposal activities	(274)	(176)	(98)
(2,025)	**Free cash flow**	**(322)**	**(2,119)**	**1,797**
0	Investments and disposals of financing receivables held for non-operating purposes	2	0	2
1,361	Changes in current and non-current financial debts	(142)	323	(465)
(8)	Payments of lease liabilities	(16)	(18)	2
3,040	Dividends paid and changes in non-controlling interests and reserves	(60)	86	(146)
	Exchange differences on cash and cash equivalents and other changes	(2)	4	(6)
2,368	**NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS**	**(540)**	**(1,724)**	**1,184**

2021	(€ million)	2023	2022	change
(2,025)	**Free cash flow**	**(322)**	**(2,119)**	**1,797**
(9)	Changes in lease liabilities	(16)	(40)	24
(529)	Financial debt of acquired companies	(34)	(209)	175
3,040	Dividends paid and changes in non-controlling interests and reserves	(60)	86	(146)
54	Effect of reorganization	0	21	(21)
(9)	Exchange differences and other changes in net borrowings	24	20	4
522	**CHANGE IN NET BORROWINGS AFTER LEASE LIABILITIES**	**(408)**	**(2,241)**	**1,833**

[7] For the reconciliation to the statutory schemes, see the section 'Reconciliation of summarized group balance sheet and statement of cash flow to statutory schemes'.

The price decrease resulted in a partial reabsorption of working capital, which had increased significantly during the 2022 price hike, and this benefited the net cash flow from operating activities, which was a positive €1,040 million (negative €373 million in 2022). Disbursements for capital expenditure (€630 million, net of €7 million from disposals of tangible assets), acquisitions of investments and consolidated companies (€458 million) and the change in payables for investments (negative €274 million) resulted in a negative free cash flow of €322 million, which was added to the outlay for the acquisition of non-controlling interests in Evolvere (€60 million) and the borrowing of acquired companies and other changes (€26 million). These changes led to an increase in net finance debt of €408 million (compared to €2,241 million in 2022).

Non-GAAP measures (Alternative performance measures)

Management evaluates the underlying performance of the business segments on the basis of Non-GAAP financial measures, which are not provided by IFRS ("Alternative performance measures"), that exclude from EBITDA, operating profit and reported net profit a number of expenses and income that management determines to be extraordinary or unrelated to business operations (special items) before and after tax, respectively, which include, in particular: expenses for early retirement incentive, impairment losses and impairment reversal of assets and the fair value of commodity hedging derivatives that do not qualify for formal hedge accounting.

EBITDA

EBITDA is an Alternative Performance Indicator, not identified as an accounting measure under IFRS, and is determined by adding depreciation, amortization, write-offs and net impairments (impairment reversals) of tangible, intangible and right-to-use assets to 'Operating Profit'.

Adjusted EBITDA

Adjusted EBITDA is defined as EBITDA for the period adjusted for operating income and expenses that management determines to be extraordinary or unrelated to business operations (special items).

Adjusted pro rata EBITDA

Adjusted pro rata EBITDA is determined by adding the relevant pro rata results of the major joint ventures and associates held at period end to the adjusted EBITDA.

Adjusted operating profit and net profit

Adjusted operating profit and net profit are obtained by excluding special items from reported operating profit and net profit. The tax effect related to the components excluded from the calculation of adjusted net profit is determined on the basis of the nature of each income component subject to exclusion.

Special items

Income components are classified as special items, if material, when: (i) they arise from events or transactions whose occurrence is non-recurring, i.e., those transactions or events that do not recur frequently in the ordinary course of business; (ii) they arise from events or transactions that are not representative of the normal course of business, even if they occurred in prior financial years or are likely to occur in subsequent years. Classified under Special Items are the accounting effects of commodity derivatives measured at fair value that do not meet the accounting requirements to be classified as hedges under IFRS, the ineffective portion of hedging derivatives and the accounting effects of derivatives whose underlying physical transactions are expected in future reporting periods. Both the suspended fair value component related to commodity derivatives and the accrued components will be charged to the results of future reporting periods when the underlying asset occurs.

Pursuant to CONSOB Resolution No. 15519 of 27 July 2006, income components arising from non-recurring events or transactions are disclosed, when substantial, separately in management comments and in financial reporting.

Leverage

Leverage is a Non-GAAP measurement of the Group's financial structure, showing the degree of indebtedness, and is calculated as the ratio of net borrowings to equity including non-controlling interests. Leverage is used to assess the solidity and efficiency of the Group balance sheet in terms of incidence funding sources between third-party funding and equity.

Gearing

Gearing is calculated as the ratio between net borrowings and net capital employed and measures how much of the net capital employed is financed recurring to third-party funding.

Free cash flow

Free cash flow represents the link between the cash flow statement, which expresses the change in cash and cash equivalents between the beginning and end of the period of the statutory cash flow statement, and the change in net borrowings between the beginning and end of the period of the summarized cash flow statement. Free cash flow represents the cash surplus or deficit remaining after funding investments and determines either: (i) changes in cash and cash equivalents for the period by adding/deducting cash flows relating to financing debts/receivables (issuance/repayment of finance debts and receivables), shareholders' equity (dividends paid/capital issuance) and the effects of changes in the consolidation scope and of currency translation differences on the cash and cash equivalents; and (ii) changes in net borrowings for the period by adding/deducting cash flows relating to shareholders' equity and the effect of changes in the scope consolidation and of exchange rate differences.

Net borrowings

Net borrowings are calculated as finance debt less cash and cash equivalents and short-term financing receivables not held for operating purposes. Financial assets are qualified as held for operating purpose when they are strictly related to the business operations.

Adjusted pro rata net borrowings

Adjusted pro rata net borrowings are determined by adding to net borrowings the pro rata value of net borrowings attributable to the main joint ventures and associates in the portfolio at the end of the period.

Special items

2021	(€ million)	2023	2022
61	**Special items of the EBITDA**	**(76)**	**268**
(6)	expenses for leaving incentives and other special expenses concerning payroll and related costs	14	63
(28)	commodity derivatives	(100)	202
	provisions for risks	6	
95	other	4	3
13	**Depreciation, amortization, impairments and write-offs**	**8**	**18**
	of which:		
13	*- impairment losses/reversals of tangible, intangible and right-of-use assets and write-offs*	*8*	*18*
11	**Net finance income (expense)**		**(1)**
0	**Income (expense) from investments**	**21**	**(93)**
	of which:		
	- Vargronn effect	*21*	
	- gain from disposal of Gas Distribution Company of Thessaloniki-Thessali SA		*(30)*
	- economic effects of Storm transaction		*(74)*
(20)	Income taxes	48	60
65	**Total special items of net profit (loss)**	**1**	**252**

Reconciliation of summarized group balance sheet and statement of cash flow to statutory schemes

Summarized group balance sheet

Summarized Group balance sheet

Items of Summarized Group Balance Sheet (where not expressly indicated, the item derives directly from the statutory scheme) (€ million)	Notes to the Consolidated financial statements	Dec. 31, 2023 Amounts from statutory scheme	Values of the combined summarized scheme
Fixed assets			
Property, plant and equipment			2,290
Right-of-use assets			213
Intangible assets			4,377
Equity-accounted investments and other investments			668
Financing receivables held for operating purposes			31
- current	(see note 6)	3	
- non-current	(see note 17)	28	
Net payables related to investing activities, made up of:			(27)
- current payables related to investing activities	(see note 19)	(31)	
- current receivables related to disposals	(see note 7)	6	
- non-current receivables related to disposals	(see note 10)	38	
- other current payables related to investing activities	(see note 10)	(27)	
- other non-current payables related to investing activities	(see note 10)	(13)	
Total fixed assets			**7,552**
Net working capital			
Inventories			33
Trade receivables	(see note 7)		2,365
Trade payables	(see note 19)		(1,631)
Net tax assets (liabilities), made up of:			(93)
- current income tax payables		(20)	
- non-current income tax payables		(1)	
- other current tax liabilities	(see note 10)	(341)	
- other non-current tax liabilities	(see note 10)	(1)	
- deferred tax liabilities		(192)	
- payables for Italian consolidated accounts and VAT	(see note 19)	(141)	
- receivables for Italian consolidated accounts and VAT	(see note 7)	6	
- current income tax receivables		12	
- other current tax assets	(see note 10)	180	
- other non-current tax assets	(see note 10)	7	
- deferred tax assets		398	
Provisions			(163)
Other net current assets, made up of:			(983)
- other receivables	(see note 7)	155	
- other (current) assets	(see note 10)	1,829	
- other (non-current) assets	(see note 10)	2,388	
- other payables	(see note 19)	(1,121)	
- other (current) liabilities	(see note 10)	(1,624)	
- other (non-current) liabilities	(see note 10)	(2,610)	
Total Net working capital			**(472)**
Provisions for employee benefits			**(106)**
Assets held for sale including related liabilities			**0**
NET CAPITAL EMPLOYED			**6,974**
Equity including non-controlling interests			**4,620**
Net borrowings			
Total debt, made up of:			*2,432*
- long-term debt		2,046	
- current portion of long-term debt		38	
- short-term debt		348	
less:			
Cash and cash equivalents			(278)
- financing receivables held for non-operating purposes			*(1)*
Net borrowings before lease liabilities as per IFRS 16			**2,153**
Lease liabilities, made up of:			201
- long-term lease liabilities		186	
- current portion of long-term lease liabilities		15	
Total net borrowings after lease liabilities as per IFRS 16 [(1)]			**2,354**
TOTAL LIABILITIES AND EQUITY			**6,974**

[(1)] For more details on the composition of net borrowings, see also page 30.

Summarized Group balance sheet

Items of Summarized Group Balance Sheet (where not expressly indicated, the item derives directly from the statutory scheme) (€ million)	Dec. 31, 2022*		
	Notes to the Consolidated financial statements	Amounts from statutory scheme	Values of the combined summarized scheme
Fixed assets			
Property, plant and equipment			1,846
Right-of-use assets			216
Intangible assets			4,178
Equity-accounted investments and other investments			670
Financing receivables held for operating purposes			17
- current	(see note 6)	2	
- non-current	(see note 17)	15	
Net payables related to investing activities, made up of:			(250)
- payables related to investing activities	(see note 19)	(263)	
- receivables related to investing activities	(see note 7)	25	
- other current payables related to investing activities	(see note 10)	(3)	
- other non-current payables related to investing activities	(see note 10)	(9)	
Total fixed assets			**6,677**
Net working capital			
Inventories			33
Trade receivables	(see note 7)		2,561
Trade payables	(see note 19)		(1,658)
Net tax assets (liabilities), made up of:			(558)
- current income tax payables		(170)	
- non-current income tax payables		(8)	
- other current tax liabilities	(see note 10)	(356)	
- other non-current tax liabilities	(see note 10)	(3)	
- deferred tax liabilities		(222)	
- payables for Italian consolidated accounts and VAT	(see note 19)	(99)	
- receivables for Italian consolidated accounts and VAT	(see note 7)	11	
- current income tax receivables		13	
- other current tax assets	(see note 10)	149	
- other non-current tax assets	(see note 10)	6	
- non-current income tax receivables	(see note 9)	1	
- deferred tax assets		120	
Provisions			(73)
Other net current assets, made up of:			435
- other receivables	(see note 7)	455	
- other (current) assets	(see note 10)	5,945	
- other (non-current) assets	(see note 10)	1,782	
- other payables	(see note 19)	(585)	
- other (current) liabilities	(see note 10)	(5,493)	
- other (non-current) liabilities	(see note 10)	(1,669)	
Total net working capital			**740**
Provisions for employee benefits			**(129)**
Assets held for sale including related liabilities			**8**
made up of:			
- assets held for sale		8	
- liabilities directly related to assets held for sale			
NET CAPITAL EMPLOYED			**7,296**
Equity including non-controlling interests			**5,350**
Net borrowings			
Total debt, made up of:			2,567
- long-term debt		562	
- current portion of long-term debt		68	
- short-term debt		1,937	
less:			
Cash and cash equivalents			(818)
- financing receivables held for non-operating purposes			(4)
Net borrowings before lease liabilities as per IFRS 16			**1,745**
Lease liabilities, made up of:			201
- long-term lease liabilities		189	
- current portion of long-term lease liabilities		12	
Total net borrowings after lease liabilities as per IFRS 16 [1]			**1,946**
TOTAL LIABILITIES AND EQUITY			**7,296**

[1] For more details on the composition of net borrowings, see also page 30.

(*) Values include the effects of the final allocations of the Eni Plenitude Wind & Energy Group (formerly PLT/SEF) and Energía Eólica Boreas SLU acquisitions.

Summarized group cash flow statement

Summarized Group cash flow statement

Items of the summarized Group cash flow statement and confluence/reclassification of items in the statutory scheme	**2023**	
(€ million)	**Amounts from statutory scheme**	**Values of the summarized scheme**
Net profit (loss)		**219**
Adjustments to reconcile profit (loss) to net cash provided by operating activities:		
Depreciation, amortization and other non-monetary items		467
- depreciation, amortization and impairments	411	
- write-offs	5	
- share of profit (loss) of equity-accounted investments	55	
- other changes	18	
- net change in provisions for employee benefits	(22)	
Dividends, interest, income taxes		276
- interest income	(18)	
- interest expense	107	
- income taxes	187	
Changes in working capital related to operations		429
- inventories	1	
- trade receivables	181	
- trade payables	0	
- provisions	71	
- other assets and liabilities	176	
Dividends received, taxes paid, interest (paid) received		(351)
- dividends received	8	
- interest received	15	
- interest paid	(99)	
- income taxes paid, net of tax receivables received	(275)	
Net cash provided by operating activities		**1,040**
Capital expenditure		(637)
- tangible assets	(419)	
- intangible assets	(218)	
Investments and purchase of consolidated subsidiaries		(458)
- consolidated subsidiaries and businesses net of cash and cash equivalents acquired	(335)	
- investments	(123)	
Disposals of investments and tangible and intangible assets		7
- tangible assets	7	
Other cash flow related to investing activities and disposals		(274)
- financing receivables held for operating purposes	(43)	
- net change in payables and receivables related to investing activities	(231)	
Free cash flow		**(322)**
Borrowings (repayment) of financing receivables held for non-operating purposes		2
- net change in securities and financing receivables held for non-operating purposes	2	
Changes in current and non-current debt		(142)
- increase in non-current debt	1,850	
- repayments of non-current debt	(409)	
- increase (decrease) in current debt	(1,583)	
Repayment of lease liabilities		(16)
Dividends paid and changes in non-controlling interests and reserves		(60)
- acquisition of additional interests in consolidated subsidiaries	(60)	
Changes in scope of consolidation and exchange differences on cash and cash equivalents		(2)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(540)**

Summarized Group cash flow statement

Items of the summarized Group cash flow statement and confluence/reclassification of items in the statutory scheme	2022			
(€ million)	Amounts from statutory scheme	Values of the consolidated summarized Plenitude Group scheme	Combined perimeter delta	Values of the combined summarized scheme
Net profit (loss)		**(108)**	**(1)**	**(109)**
Adjustments to reconcile profit (loss) to net cash provided by operating activities:				
Depreciation, amortization and other non-monetary items		385	(2)	383
- depreciation, amortization and impairments	325			
- share of profit (loss) of equity-accounted investments	20			
- net change in provisions for employee benefits	40			
Net gains on disposal of assets		(29)	0	(29)
Dividends, interest, income taxes		201	3	204
- interest income	(8)			
- interest expense	37			
- income taxes	174			
- other changes	(2)			
Changes in working capital related to operations		(733)	5	(728)
- inventories	(4)			
- trade receivables	(418)			
- trade payables	(147)			
- provisions	8			
- other assets and liabilities	(172)			
Dividends received, taxes paid, interest (paid) received		(93)	(1)	(94)
- dividends received	10			
- interest received	9			
- interest paid	(31)			
- income taxes paid, net of tax receivables received	(81)			
Net cash provided by operating activities		**(377)**	**4**	**(373)**
Capital expenditure		(532)	51	(481)
- tangible assets	(325)			
- intangible assets	(207)			
Investments and purchase of consolidated subsidiaries		(1,255)	0	(1,255)
- investments	(984)			
- consolidated subsidiaries, net of cash and cash equivalents acquired	(271)			
Disposals of investments and consolidated subsidiaries		166	0	166
- investments	166			
Other cash flow related to investing activities and disposals		(174)	(2)	(176)
- financing receivables held for operating purposes	(8)			
- net change in payables and receivables related to investing activities	(166)			
Free cash flow		**(2,172)**	**53**	**(2,119)**
Changes in current and non-current debt		374	(51)	323
- increase in non-current debt	(143)			
- repayments of non-current debt	(383)			
- increase (decrease) in current debt	900			
Repayment of lease liabilities		(15)	(3)	(18)
Dividends paid and changes in non-controlling interests and reserves		85	1	86
- capital contributions	92			
- acquisition of additional interests in consolidated subsidiaries	(6)			
- dividends paid	(1)			
Changes in scope of consolidation and exchange differences on cash and cash equivalents		4	0	4
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,724)**	**0**	**(1,724)**

PROFIT AND LOSS ACCOUNT (reconciliation of 2021 and 2022 consolidated data with combined data)

	2022		
(€ million)	Amounts from consolidated scheme	Combined perimeter delta	Amounts from consolidated scheme
Sales from operations	12,638	0	12,638
Other income and revenue	112	0	112
Operating expenses	(12,239)	0	(12,239)
Other operating income (expense)	(125)	0	(125)
Depreciation and amortization	(325)	0	(325)
Write-offs	0	0	0
Operating profit (loss)	**61**	**0**	**61**
Finance income (expense)	(83)	(1)	(84)
Net income (expenses) from investments	88	0	88
Profit (loss) before income taxes	**66**	**(1)**	**65**
Income taxes	(174)	0	(174)
Net profit (loss)	**(108)**	**(1)**	**(109)**
attributable to:			
- Plenitude shareholders	**(128)**	**(1)**	**(129)**
- Non-controlling interests	20	0	20

	2021		
(€ million)	Amounts from consolidated scheme	Combined perimeter delta	Amounts from consolidated scheme
Sales from operations	7,274	15	7,289
Other income and revenue	93	1	94
Operating expenses	(6,895)	(30)	(6,925)
Other operating income (expense)	83	0	83
Depreciation and amortization	(235)	(19)	(254)
Write-offs	0	0	0
Operating profit (loss)	**320**	**(33)**	**287**
Finance income (expense)	(29)	(8)	(37)
Net income (expenses) from investments	0	(2)	(2)
Profit (loss) before income taxes	**291**	**(43)**	**248**
Income taxes	(88)	1	(87)
Net profit (loss)	**203**	**(42)**	**161**
attributable to:			
- Plenitude shareholders	**191**	**(42)**	**149**
- Non-controlling interests	12	0	12

Risk factors and uncertainties

Preamble

The main business risks, identified and actively managed by the Plenitude Group, are country risk, climate-related physical risks and regulatory risk. These risks, and the methods of managing them, are provided below. For a description of financial risks, please refer to the appropriate section in the Notes to the Consolidated Financial Statements.

Country risk

The Group's activities are mainly located in the countries of the European Union, the United Kingdom and the United States. Therefore, the Group has no significant interests in politically or economically unstable countries.

In any case the Plenitude Group periodically monitors the political, social and economic risks of the countries in which it operates, paying attention also to any penalizing changes in the legislative framework, in particular those relating to regulation of the gas and power sectors, in order to minimize the impacts for the Group.

Climate-related physical risks

The physical risk related to climate change is defined as the risk that potential prospective changes in natural events (acute and chronic) related to climate change, expected in the medium-long term, could impact the operability and safety conditions of the assets themselves.

Based on studies by the scientific community, the increase in the frequency of acute and chronic meteorological phenomena with a high impact on the economy and community life, such as, for example, hurricanes, floods, rising ocean levels and others, is related to climate change. Extreme weather events can lead to more or less prolonged interruptions to activities and damage to plants and infrastructures, with consequent loss of results and cash flow and an increase in restoration and maintenance costs.

Based on the risk management assessment carried out, the installations of electricity production from photovoltaic and wind plants and the installation, management and maintenance of a network of charging points for electric vehicles do not show, even considering the residual useful lives, substantial residual risks of exposure to prospective adverse meteorological events.

Risks related to the regulation of the gas and power sector in Italy

The Regulatory Authority for Energy, Networks and the Environment (ARERA), by virtue of its founding Law No. 481/95, monitors the price levels of natural gas and defines the economic conditions of gas supply to customers who have the right to access the tariff conditions established by the same Authority (so-called protected customers).

The Authority’s decisions in this matter may limit the ability of gas operators to pass on increases in the cost of the raw material onto the final price or limit the recognition of costs and risks typical of doing business with protected customers.

Until December 31, 2023, customers entitled to gas protection service were domestic customers and condominiums with consumption not exceeding 200,000 standard cubic metres (sm^3)/year. Given the context of rising prices between 2021 and 2022, ARERA had launched a series of investigations to evaluate interventions on commodity prices in favour of consumers, with particular reference to gas. As a result of a survey carried out on gas import contracts, with Resolution 374/2022/R/GAS ARERA had determined, starting from October 1, 2022, the switch of the gas raw material reference from the Dutch hub TTF (with a quarterly updating based on forward prices) to the Italian hub PSV, with monthly updating based on final prices of the CMEM component to cover the wholesale natural gas procurement costs for customers under protection conditions.

Law No. 124 of August 4, 2017, the 'Annual Market and Competition Law' had initially set July 1, 2019, as the end of the Authority's price protection for the power (for domestic customers and small businesses connected to low voltage) and natural gas (for domestic customers as defined above) sectors. The law converting Decree Law No. 91/2018 (the so-called DL *Milleproroghe* (Thousand Extensions)) – Law No. 108 of September 21, 2018 – had postponed this deadline to July 1, 2020. With Decree Law No. 162/2019 (the so-called DL Milleproroghe) – Law No. 124/17 was further amended; in particular, for non-microenterprise SMEs, for the power supply service, the date was set at January 1, 2021 (the service was then awarded in July 2021 through a tender defined by ARERA with resolution 491/2020/R/eel), while for micro-enterprises for electricity and for households for gas and electricity, it was set at January 1, 2022.

With Law 21/2021 converting DL Milleproroghe 183/2020, the date of leaving the protected market was further amended. In particular, the deadline was postponed from 2022 to 2023 for household customers in the natural gas market, and for microenterprises and household customers in the power market. As of January 1, 2021, small businesses with more than 10 employees and an annual turnover or a balance sheet total of more than €2 million were expected to be no longer entitled to greater electricity protection; ARERA regulated the tender procedure for assigning the service with effect from 1.7.2021 (from 1.1.21 to 30.6.21, the service was assigned temporarily to operators of greater protection). The assignees of the service were mainly the operators already present in the greater protection service (except for one geographical area, assigned to a free market operator) and the results of the tender showed an alignment with the remuneration of the greater protection service (in 6 out of 9 areas the tender ended with a zero raise). The design of the tender was shown to be functional not so much for liberalization as for tariff continuity vis-à-vis end customers. The 2022 Budget Law No. (Law 233/21) introduced the deadline of January 10, 2024; the date by which ARERA will regulate and assign the graduated protection service to domestic electricity customers who had not yet chosen a free market supplier at that time, guaranteeing continuity of electricity supply.

Therefore, this framework laid down: the abolition of tariff protection confirmed, without derogations, for domestic gas customers and microenterprise electricity customers on January 1, 2023, while providing the possibility of derogating from this date, until January 10, 2024, for domestic customers. With Resolution 491/2021/R/eel, ARERA regulated the tender procedure for assigning the graduated protection service for microenterprises with effect from 1.1.2023 (later postponed to 1.4.2023). ARERA, in a report to government and parliament in June 2022, officially requested the postponement of the end of protection for domestic gas customers to 2024. On 8.09.2022, the Ministry of Ecological Transition (MiTE) published the Ministerial Decree on criteria and methods for overcoming regulated price regimes and on the criteria for ensuring the supply of power to microenterprises (≤ 15 kW) that, as of January 1, 2023 (later postponed regulatorily to April 1), do not have a supplier on the free market. The same Ministerial Decree (art. 3, paragraph 5) provided that at the expiry of the period of supply of the Gradual Protection Service (STG), the customer who has not opted for a free market offer will be supplied by the same STG operator on the basis of its most convenient free market offer.

In this context, Decree Law No. 176 of November 18, 2022 (*Aiuti Quater*) was introduced, which established in art. 5 the further extension in the natural gas sector:

- postponement to January 10, 2024 of the deadline for the removal of price protection in the gas sector provided for by the Annual Competition Law No. 124/2017 (art. 1, paragraph 59);
- extension to January 10, 2024 (instead of January 1, 2023) of the deadline from which suppliers and operators of the service of last resort are required to offer vulnerable customers a preferential tariff for the supply of natural gas (amendment to art. 22, paragraph 2-bis.1, Italian Legislative Decree 164/2000).

In view of the abolition of gas and power protection tariffs, measures have been introduced, over the years, to facilitate the consumer's choice on the free market with adequate information and by providing tools for comparing the market offers from operators. To this end, ARERA has envisaged that operators, in addition to their market offers, will also provide customers, as of March 2018, with a variable price offer and a fixed price offer for gas and electricity at free prices but with comparable contractual conditions regulated by ARERA ('PLACET' offers). There is also a special web portal managed by the purchasing entity, Acquirente Unico, on behalf of ARERA (Portale Offerte) which compares all the gas and power generalized offers available. ARERA has recently proposed guidelines – not yet officially decided – on this area of regulation aimed at increasing the possibility of comparing commercial offers on the basis of price.

From January 1, 2024, the gas tariff protection service will be repealed and replaced by the vulnerability protection service only for customers who have at least one of the requirements set out in Article 2(1) of Decree Law No. 115 of 9 August 2022. From the same date, non-vulnerable domestic customers previously served under gas tariff protection who have not signed a free market contract will be applied the PLACET offer defined ad hoc by the operators for these customers.

With regard to the power segment, Decree Law No. 181 of 9 December 2023, which lays down urgent provisions for Italy’s energy security, postponed the competitive procedures for the graduated protection service for non-vulnerable domestic customers to January 10, 2024 (previously planned for December 11, 2023). Consequently, with Resolution 600/2023/R/eel, ARERA postponed to July 1, 2024 the activation of the gradual protection service following the auctions of January 10, and reduced the duration of the gradual protection service to 2 years and 9 months, the end of which remains set at 31 March 2027 by law.
In addition, DL 181/23 also amended the content of the social clause by providing that only operators of the greater protection service are obliged to continue to use contact centre services provided by third parties until the conclusion of the competitive procedures or until the expiry of the existing contracts, if prior to this date.
The results of the tender procedure were published on February 6. Plenitude was not awarded any of the areas. It will be crucial that how winners handle customers be properly monitored to avoid unfair practices.

In implementing the 2022 Budget Law in the gas and power retail sector, ARERA, among the measures to combat exceptional increases in energy prices, defined the procedures for the 10-month instalment plan, without interest, for amounts relating to invoices issued in the period between January 1, 2022 and April 30, 2022, which all sellers (both protective services and free market) are required to offer to domestic power and natural gas customers who cannot pay the bills issued in this period. Procedures are defined to provide sellers with an advance on the amounts to be paid in instalments exceeding 3% of the amount of the bills issued to all the domestic end customers served by each of them by the end of the month following the one in which the instalment plan is proposed to the end customer.
In the following quarters, there were no specific indications on instalment payments for households. On the other hand, firstly Decree Law Ukraine B (No. 21/22) and lastly Decree Law *Aiuti Quater* (No. 176/22) provided for instalment provisions for companies with utilities located in Italy and in their name. Pursuant to Decree Law Aiuti Quater, companies are entitled to request the payment in instalments of the amounts due as consideration for the energy component of electricity and natural gas for uses other than thermoelectric uses and exceeding the average amount accounted for, consumption being equal, in the reference period between January 1, and December 31, 2021 for consumption effected between October 1, 2022 and March 31, 2023 and invoiced by September 30, 2023. Adherence to the instalment plan is an alternative to the use of tax credits.
In this regard, for the first quarter of 2023, the Budget Law 2023 (Law 197/2022) confirmed the tax credits for the purchase of power and natural gas already provided for in 2022 (as sanctioned by previous 'emergency' decrees) by updating their values:

- Energy-intensive enterprises: 45% tax credit.
- Gas companies: 45% tax credit.
- Enterprises with electricity meters with an available power of 4.5 kW or more, other than energy-intensive enterprises: 35% tax credit.
- Non-gas companies: 45% tax credit.

On the 'high bills' front, there were successive emergency regulatory provisions that reduced VAT to 5 per cent for civil and industrial gas uses in 2022, and zeroed the General System Charges for domestic and non-domestic power users. Lastly, Budget Law 2023 (No. 197/2022) provides for the following concessions.

GAS

- The 5% VAT reduction for supplies of methane gas used for combustion for civil and industrial purposes accounted for in invoices issued for estimated or actual consumption in January, February and March 2023 is also confirmed for Q1 2023. If supplies are accounted for on the basis of estimated consumption, the 5% VAT also applies to the difference resulting from the amounts recalculated on the basis of actual consumption referring, also in percentage terms, to the months of January, February and March 2023.
- The provisions of paragraph 13 shall also apply to the supply of thermal energy produced with natural gas in execution of an energy service contract accounted for the estimated or actual consumption for the period from 1/01/2023 to 31/03/2023.
- In order to contain for Q1 2023 the effects of price increases in the gas sector, ARERA sets a negative component of the OGdS for the natural gas sector for consumption brackets up to 5,000 cubic metres per year, up to the amount of €3,043 million, while maintaining the zeroing of all other rates of these charges to the value of €500 million.

  District heating supplies, accounted for in invoices issued for estimated or actual consumption in January, February and March 2023, are subject to 5% VAT. Where such supplies are accounted for on the basis of estimated consumption, the 5% VAT rate also applies to the difference arising from the amounts recalculated on the basis of actual consumption referring, also in percentage terms, to the months of January, February and March 2023.

POWER

The cancellation of general system charges in the electricity sector for domestic and non-domestic low-voltage users, for other uses, with available power up to 16.5 kW is also confirmed for Q1 2023.

Two pieces of legislation have recently intervened on the topic of expensive bills and contract renewals.

Art. 3 of Decree Law *Aiuti bis* (No. 115/2022) established that until 30/04/2023 the effectiveness of any contractual clause allowing the power and natural gas supply company to unilaterally change the general terms and conditions of the contract relating to the definition of the price is suspended, even if the counterparty's right of withdrawal is contractually recognized. Until the same date, notices communicated for the above purposes before the date of entry into force of the decree are also ineffective, unless the contractual changes have already been finalized.

The subsequent DL Milleproroghe (No. 198/2022) under Article 11 postponed from April 30 to June 30, 2023 the deadline for suspending the effectiveness of any contractual clause that allows the power and natural gas supplier to unilaterally amend the general terms and conditions. At the same time, however, it clarified the non-application of the ban on updating economic conditions upon expiry, subject to the contractually stipulated notice periods and without prejudice to the counterparty's right of termination. The aforementioned Decree Law was converted with amendments by Law No. 14 of 24 February 2023.

With reference to 2024, the emergency measures adopted by the government to offset for the high energy prices are over. In fact, in addition to the suspension of tax credits for companies, as of Q3 2023, the zeroing of system charges, reinstated as of Q2 2023 for the electricity sector, the reduction of VAT to 5% for gas- district heating utilities, in place until Q4 2023, have also ended. There are currently only a few measures for the most vulnerable households (e.g. extraordinary contribution for electricity bonus holders confirmed for Q1 2024 by the budget law).

Statute of limitations

Law No. 205 of December 27, 2017, containing the State budget, Art. 1(4) established the principle that ‘in contracts for the supply of power and gas, the right to consideration is limited to two years both in relations between domestic users or microenterprises (...) or professionals (...) and the seller, and in relations between the distributor and the seller, as well as in those with the transmission operator and with the other parties in the chain.’ This principle did not apply, as stated in paragraph 5 of the same law, ‘where the failure to record consumption data or the erroneous recording of such data results from the established liability of the user.’ Subsequent legislative updates already in force by the Budget Law 2020 (Law No. 160/2019) have modified the legal provisions on the application of the short statute of limitations in case of liability of end customers.

The Regional Administrative Court annulled the ARERA resolution on the exercise of the right to the limitation period by customers (Resolution 184/2020/R/com) for lack of consultation.

In 2021, ARERA completed its regulation on the subject, establishing:

- a principle of responsibility on the part of distributors in informing sales companies of the existence of the so-called ‘impeding causes’ provided for by law that prevent the running of the statute of limitations, based in particular on wilful misconduct on the part of the customer (603/2021/R/com);
- a reimbursement mechanism in favour of sellers who are not responsible for late billing, so that they may be reimbursed for the losses incurred as a result of the statute of limitations being recognized to the customer (604/2021/R/com).

However, the Regional Administrative Court partially annulled Resolutions 603 and 604, which establish a duty of disclosure – within a defined timeframe and in a defined manner – on the part of distributors vis-à-vis sales companies. The Council of State has confirmed these annulments, which opens the scenario to probable contradictions in the matter and could have an impact on obtaining refunds.

Gas Settlement

The company has been consistently penalized by an over-allocation of levies with significant cash and financial effects that are incompatible with safeguarding the economic and financial equilibrium of the operators.

The over-allocation was not timely offset by the adjustment sessions (2020 accruals settled in December 2022 and 2022 accruals were settled at the end of 2023).

The outlined picture with cash and financial impacts requires the identification of responsibilities, types of errors and solutions, including through:

- the initiation of a regulatory structural review process to avoid a recurrence;
- pending the structural intervention mentioned in the previous point, immediate transitional regulatory intervention to curb these phenomena.

Incentives for energy efficiency measures

Decree Law No. 4 of January 27, 2022 (so-called *Sostegni ter* (Support B)) intervened in the area of Superbonus - Ecobonus - Measures to counter fraud in the area of tax and economic benefits (art. 28). The rule limits the possibility of credit assignment under the Superbonus or Ecobonus, establishing:

- in the case of the choice of a discount on the bill, the option of assigning the credit by the person who carried out the interventions with a prohibition on subsequent assignments;
- in the case of assignment of credit, the right to assign the credit by the original beneficiary, with a prohibition on subsequent assignments.

For credits assigned before 7/2, assignment to other parties is permitted only once. Subsequent amendments determined the current Superbonus credit assignment rules, which were consolidated in the following terms by art. 9 of Decree Law *Aiuti Quater* (No. 176/22):

- o with regard to the assignment of credit and invoice discounting referred to in art. 121, paragraph 1, points (a) and (b) of Decree Law No. 34/2020, the possibility of three further assignments is allowed only if made in favour of banks and financial intermediaries;
- o the aforementioned provisions also apply to tax credits subject to communications of the option to assign the credit or invoice discount sent to the Revenue Agency prior to the date of entry into force of the law converting the decree.

Decree Law No. 11/2023 provided for further limitations to the credit assignment and invoice discount options except in certain cases expressly indicated by the same decree.

In addition, from January 2024, the Superbonus rate shall be changed from 110% to 70%, and the new Decree Law No. 212/23, converted without amendments by Law no. 17 of 22 February 2024, provides for some changes:

- contribution for superbonus beneficiaries with an income ≤ €15,000;
- amendments to the rules on the prohibition of the invoice discount/tax credit assignment option;
- blocking of credit assignment/invoice discount in the case of building demolition and reconstruction work (included in recovery plans) relating to seismic zones 1-2-3 if the relevant permit has not been applied for before the date that the decree entered into force.

Renewables

Article 23(5)(a) and (b) of the draft 2024 Budget Bill introduces significant changes to the taxation regime of deeds of incorporation or transfer of rights in rem of enjoyment. In particular, the changes proposed in the 2024 Budget Bill stipulate that:

- in Article 9(5) of Presidential Decree No. 917/1986 (hereinafter, 'T.U.I.R.'), after the words 'for income tax purposes' the following wording be inserted 'where not otherwise provided for' (Article 23(5)(a), 2024 Budget Bill), and
- in Article 67(1)(h) of the T.U.I.R., after the words 'income deriving from the grant of usufruct' the following wording be added 'income deriving from the establishment of the other rights in rem of enjoyment' (Article 23(5)(b), 2024 Budget Bill).

This provision also subjects to taxation, as 'other income', income deriving from the constitution of rights in rem of enjoyment, such as surface rights and easements. These changes appear to have a significant impact on the renewable energy sector, where the operation of photovoltaic and/or wind power plants presupposes, in most cases, the constitution of real rights of enjoyment (such as surface or easement) over land owned by third parties (i.e., natural persons), leading to:

i. a higher tax burden for natural persons owning agricultural land on which photovoltaic and/or wind power plants are located and, therefore,
ii. the restructuring – upwards – of contract fees agreed with renewable energy operators.

The text of *Conversion into law, with amendments, of Decree Law No. 181 of 9 December 2023* (Energy Security Decree Law) provides for some significant changes on the subject of energy from renewable sources; this text is yet to be published in the Official Gazette. In addition to the possibility of also subjecting modifications to wind and solar power plants to the VIA screening procedure, the expansion of the maximum number of members of the VIA-VAS Commission, we should note:

- the opening of the new incentive system provided for by Legislative Decree No. 199/2021 to PV agrivoltaic technology;
- introduction of a new incentive mechanism, through the stipulation between the GSE and market operators selected after competitive procedures, of two-way CFD contracts with a duration of multiple years, with a reference price defined as a function of the value of power in spot markets (standard profiles);
- raising of limit values for the application of PAS and AU authorization procedures;
- simplifications for the authorization of connection works (relating to the construction and operation of primary substations);
- forthcoming acquisition of expressions of interest in at least two ports in Southern Italy to be earmarked for the construction of suitable infrastructure to ensure the development of investments in the shipbuilding sector aimed at offshore wind production;

- forthcoming publication of a guide for proponents on the minimum requirements and information needed to initiate the single procedure for the authorization of offshore wind plants.

At the same time, on the one hand there is great expectation of some highly relevant provisions for the sector, such as the new FERX decree (on incentives for renewable energy plants close to competitiveness), FER2 (concerning innovative plants or plants still far from market competitiveness, such as floating offshore), *Eligible Areas* (and burden sharing), *Maritime Space Management Plan*, and on the other hand equally the persistent need to streamline permitting processes, which both do nothing to alleviate the feeling of uncertainty among operators.

Risks related to the regulation of the gas and power sector: foreign subsidiaries

SPAIN

Renewables

On December 27, 2022, Royal Decree Law 20/2022 on measures implemented to counter the economic and social consequences of the war in Ukraine and to support the reconstruction of the island of La Palma and other vulnerable situations was published in the State Official Gazette (BOE). With reference to the measures introduced in the energy sector, the following should be noted:

- extensions in favour of the spread of self-consumption;

- extension of tax relief on electricity;

- 18-month suspension of tender procedures for the allocation of access capacity to network nodes;

- introduction of a specific (transitional) procedure for obtaining an environmental impact assessment for renewable power projects;

- simplified procedure for the authorization of projects and/or reduction of deadlines;

- by March 31, 2023 new Transmission Network Planning to include urgent, strategic and priority actions for the energy transition.

Proposal to update the remuneration parameters applicable to certain energy production plants, with a view to their application to the regulatory six-month period that starts on January 1, 2023 (consultation open until January 20): the proposal was published for consultation on Thursday, December 29, 2022 by the Ministerio para la Transición Ecológica y el Reto Demográfico. The text updates the remuneration parameters for the regulatory period between January 1, 2023 and December 31, 2025, revising the estimates of standard revenues from the sale of energy on the market (for the years 2023, 2024 and 2025, respectively 207.88 €/MWh, 129.66 €/MWh and 78.19 €/MWh) and the parameters directly related to them and, for those plants whose operating costs essentially depend on the price of fuel, the revision of the evolution of fuel costs. The main technology involved is wind power.

Retail Power

The recent approval of RD 8/2023 of December 27, 2023, which adopts measures to address the economic and social consequences of the conflicts in Ukraine and the Middle East, established the following measures:

(1) Starting from January 1, 2024 and until December 31, 2024, the value added tax rate of 10% will be applied to supplies, imports and intra-Community acquisitions of power made to (Article 21):

    - holders of power supply contracts whose contracted power is less than or equal to 10 kW, irrespective of the voltage level of the supply and the mode of contracting, when the arithmetic average daily market price corresponding to the last calendar month preceding that of the last day of the billing period exceeded €45/MWh.

    - holders of power supply contracts who are beneficiaries of the social bonus for power and have been recognised as severely vulnerable or severely vulnerable at risk of social exclusion, in compliance with the provisions of Royal Decree 897/2017 of October 6, which regulates the profile of the vulnerable consumer, the social bonus and other protection measures for domestic power consumers;

(2) Electricity Excise Duty (EEI) (Article 22): from January 1, 2024 to March 31, 2024, the special electricity tax will be levied at a rate of 2.5% and from April 1, 2024 to June 30, 2024 at a rate of 3.8%.

In addition, Royal Decree 446/2023, of June 13, amending Royal Decree 216/2014, of March 28, which establishes the methodology for calculating voluntary prices for small power consumers and their contractual regime (PVPC), 'for indexing voluntary prices for small power consumers to forward signals and reducing their volatility' establishes a new method for pricing the PVPC regulated tariff, which significantly reduces price volatility, meaning that in the *event of a new price crisis in the market, suppliers offering this tariff will be much more competitive*.

Lastly, in compliance with the Resolution of December 15, 2023 of the National Commission for Markets and Competition, which sets the amount of the remuneration of the power system operator for 2024 and the prices to be charged to the agents for its financing, the System Operator Tariff (TOS) has increased considerably compared to the previous year; *therefore, the tariffs included in the bill will also increase*.

Retail Gas

Royal Decree 8/2023 also regulates the extension of the regulated gas tariff (TUR) (Article 37):

TUR (families): 'The application of the seventh additional provision of Royal Decree Law 17/2021 of September 14 is extended in the revisions of the price of the last resort tariff for natural gas from April 1, 2022 to April 1, 2024, both inclusive, setting the maximum increase in the cost of the raw material, term Cn, at 15%.'

TUR CCPP (neighbourhood communities):

"1. The application of Article 2 of Royal Decree Law 18/2022 of October 18, as well as the measures relating to the remuneration of staff in the public sector and the protection of temporary agricultural workers affected by the drought, is extended until June 30, 2024 for those consumers who were at any time between September 30, 2023 and December 31, 2023 subject to the temporary tariff for neighbourhood communities."

"3. Consumers who, pursuant to the preceding paragraphs, make use of this extension may withdraw, by January 15, 2024, without penalty, from the supply contracts signed with freelancers."

This means that companies offering the regulated tariff will continue to be more competitive than free market suppliers.

In addition, from January 1, 2024 until March 31, 2024, the 10% rate of Value Added Tax will apply to supplies, imports and intra-Community purchases of natural gas.

Increased taxes in the bill may increase prices. This means more 'cash flow stress' for retailers, which increases the potential debt that can be generated by customers, due to the obligation of energy suppliers to advance these payments to the system.

FRANCE

In 2023, the French government limited the increase of regulated electricity tariffs for households and small businesses to +15% in February and +10% in August. Regulated gas tariffs were frozen after a 15% increase in January and were completely abolished on June 30. In 2023, 5 additional mechanisms were introduced to help industrial consumers: 2 for collective use of gas and electricity (mainly apartment blocks) and 3 for SMEs for electricity only. These mechanisms were applied to all offers and all suppliers, including the cap on regulated tariffs that was generalized to market-based offers. The operational implementation of these mechanisms and the rules for supplier compensation are very complicated. Compensation claims for each mechanism must be declared by the suppliers to the energy regulator. The CRE will provide a final validation of the compensation amounts for the 2023 mechanisms by July 2024. Regulated power tariffs are no longer restricted for 2024. Public support mechanisms for professional consumers were only maintained for contracts signed at high prices before the end of June 2023.

The Arenh mechanism allows EDF's competitors to purchase up to a quarter of the electricity produced by nuclear power plants at a regulated tariff. In order to anticipate the end of this mechanism on December 31, 2025, the French government is preparing a new law, based on an agreement with EDF, which provides for the taxation of EDF's infra-marginal profits from nuclear production above defined thresholds, combined with a redistribution of this taxation of profits to end consumers via suppliers. At this stage, CRE has obtained 3 guarantees: EDF's offers must replicate the procurement costs of an efficient supplier, CRE will guarantee transparency on EDF's production and the possibility for CRE to introduce the obligation of market-making for EDF if liquidity on the wholesale market is not sufficient. This bill is also expected to introduce further regulatory measures for supplier practices: extension of regulated activities to all SMEs as of 2026, standardization of supplier offers, limitation of the development of price conditions and prudential obligations regarding hedging activities to be defined by CRE.

Since 2015, new renewable production, except for small projects eligible for the feed-in-tariff, has been supported through a market-based reward system called 'complément de remuneration' (CR). This mechanism, similar to a contract for difference (CFD), provides that, in the case of high market prices, producers pay the state the income in excess of the operating price that covers their costs, with a ceiling for this payment. During the energy crisis, the government decided to change the rules and retroactively remove the cap on refunds. In October 2023, the Constitutional Court found this development unconstitutional. The Finance Act for 2024 significantly amended the CR to address this constitutional decision, addressing only those contracts entered into on or after January 1, 2022. These provisions still raise uncertainties as to their constitutionality.

KAZAKHISTAN

As of July 1, 2023, the law on market balancing in Kazakhstan incorporated the single offtaker mechanism for the centralized purchase of power. This mechanism establishes a single point of purchase and sale facilitated by a state-owned entity, which includes the purchase of electricity generated by renewable power plants. In addition, regulatory fines and penalties have been introduced to address inadequate forecasting by renewable energy source (RES) plants, particularly regarding the generation of negative or positive imbalances resulting from the inherent unpredictability of RES production.

Although this mechanism has no impact on existing corporate power purchase agreements (PPAs) entered into before July 1, 2023, it could pose problems for the advancement of bilateral (in-network) PPAs and hinder the company's ability to undertake new initiatives under such agreements.

Market actors proposed potential mitigation measures, suggesting acceptable deviations of 15-20% for RES imbalances. The Ministry of Energy and the Single Buyer are currently examining this proposal; however, the precise formula for calculating imbalance costs has not been officially introduced into the legal provisions.

The regulatory framework for RES is currently ambiguous, with two investors, TotalEnergies and ACWA Power, having entered into cooperation agreements with the government for substantial projects, each with a capacity of 1 GW. Since there is no legislation regulating bilateral PPAs, the methods of implementing these large-scale projects remain unknown, with considerable risks for investors.

GREECE

Taxation of extraordinary income

Power suppliers are obliged to pay an extraordinary contribution on the basis of any increase (surplus) in revenues from their activity in the national retail power market. The amount of the contribution is calculated by the Regulatory Authority for the Supplier and is imposed by the Ministry of Environment and Energy.

In particular, suppliers' excess revenues will be calculated on the basis of a 'reasonable price' for power supply for each month. The 'reasonable price' is called the 'reasonable maximum retail price' which, for each month and for each supplier, will be compared with the nominal tariffs announced by them, i.e. the 'average billing price'. Therefore, the monthly excess revenues for each supplier are calculated on the basis of the difference between the 'reasonable maximum retail price' and the 'average billing price'.

The Mechanism for returning part of retail market revenues applies from August 1, 2022 to December 31, 2023, i.e. during the period in which the extraordinary measures on electricity tariffs apply, and involves the imposition of an extraordinary levy on power suppliers, based on the excess revenues from the activity of each supplier in the national retail power market.

The first period for calculating the amount of the extraordinary levy covers the period from August 1, 2022 to December 31, 2022. Thereafter, the amount of the extraordinary levy is calculated on a quarterly basis until the end of the mechanism (December 31, 2023).

The proceeds of the levy are allocated to the Renewable Energy Operator and the Guarantees of Origin.

New regime in the retail market

The introduction of specific power tariffs in Greece and, in particular, the introduction of a special tariff, as per Ministerial Decision of November 21, 2023, pursuant to Section 138A(2) of Law 4951/2022, marks a significant step towards the abolition of emergency measures and will come into force on January 1, 2024.

The main objective of the Special Tariff is to establish a stable and transparent charging mechanism, as stated in Article 1 of the Ministerial Decision. In particular, it aims to provide consumers with clear information on electricity costs and help them compare suppliers.

According to this Ministerial Decision, a final supply price is published at the beginning of each month, which is the sum of the basic supply price and the fluctuation mechanism, which basically includes an adjustment clause. Although this mandate improves price transparency, it may not sufficiently account for mid-month market fluctuations, posing potential problems for consumers' planning and budgeting.

The tariff includes a fixed supply price of up to €5 and variable discounts, creating a two-component tariff structure. This approach provides clarity on costs, but may also lead to unpredictable monthly expenses due to the variability of discounts and potential variations in fixed costs. It is also stipulated that both the fixed supply price and variable discounts may be subject to change each month, prior to the online announcement. The basic supply price will be stable for a maximum of 6 months, but there is no indication whether it will be changed or not.

It should be mentioned that the complex tariff formula could be difficult to understand and interpret for many consumers. Moreover, the possibility of monthly changes in fixed rates and discounts, while providing flexibility, could also lead to unexpected surprises owing to late notification of such changes.

An assessment of the potential impacts of the tariff on various stakeholders, including consumers and energy suppliers, reveals both short-term and long-term implications. The special power tariff is a step towards a more sustainable and transparent retail electricity sector in Greece. However, its effectiveness will depend to a large extent on how well it can navigate the complexities of the energy market and respond to consumers' different needs.

Renewables

At the end of last year, RES units connected to the transmission grid and distribution network and with a guaranteed 'tariff' reached 10,154 GW. At the same time, of the stations with a total capacity of 11.3 GW with Definitive Conditions of Connection from ADMIE, 8.9 GW of the projects are 'swamped', as they have not signed a contract to enter the next authorization phase. The above figures show that gridlocked projects represent a 'brake' on the prospect of achieving RES penetration targets by 2030. This is because they tie up valuable electricity 'space' in the transmission grid, which could be used by 'green' investments that would increase the share of renewables in the national energy mix. In this context, according to available information, the Ministry intends to adopt specific filters, with the approval of the relevant legislation. In particular, projects that have received a final connection offer until December 31, 2020 will have to submit an application for a connection contract within three months of the approval of the legislation in order to maintain it. Accordingly, for projects covering the period 2021-2022, there will be 6 months and 12 months for projects receiving connection conditions after 2022.

Furthermore, in an attempt to free up grid capacity, a package of measures is being reviewed that is expected to be presented to the Greek Parliament for the release of 4-5 GW of electricity 'space' and the distribution of this capacity to new projects. These measures will be implemented on a voluntary basis, providing investors with a guaranteed income as an incentive, which they can obtain by through participation in two types of auctions:

(1) Increased feed-in restrictions: applicable legislation currently stipulates that photovoltaic stations connected to the transmission grid are subject to permanent limitations of the maximum installed capacity of 72% (i.e. ADMIE has the right to permanently impose a maximum limitation of 28% on photovoltaic stations). This figure is expected to reach 40%-50% levels in the scheduled auctions, as part of the Ministry's plan to expand network capacity.

(2) Implementation of battery storage for RES projects: the revised National Energy and Climate Plan (NECP), submitted to the European Commission in November 2023, envisages storage projects with a total capacity of 5.3 GW, of which 3.1 GW will be battery storage facilities. The incentive to be received through the auctions will be applicable to RES projects in the development phase with connection conditions (for a total of 15 GW). A pilot auction for photovoltaic projects combined with storage is scheduled to be launched in March 2024, with an expected total capacity of 200 MW.

The final implementation of the above measures, which will be defined by a special committee to be established by the Ministry to oversee RES penetration issues, is expected to take place after 4-5 months.

SLOVENIA

GAS DSO – Distribution Tariff Methodology

Ongoing appeals in the Administrative Court and the Supreme Court against the Energy Agency regarding the tariff methodology for gas distribution:
Regulatory framework 2019-2021:

1. Adriaplin filed an appeal with the Administrative Court to challenge the distribution tariff methodology (definition of allowable costs, WACC). The Court ruled in favour of Adriaplin. The Energy Agency rejected the court ruling and, in repeated proceedings, confirmed the invariability of the distribution tariffs. Therefore, Adriaplin filed a new lawsuit, which the Administrative Court rejected, agreeing with the Energy Agency. Adriaplin applied to the Supreme Court for a review of the Administrative Court's ruling, which was granted, and in November 2023, the Supreme Court ruled in favour of Adriaplin and instructed the Administrative Court to decide the matter again and to strictly follow the instructions of the Supreme Court in its future decision. In January 2024, the Administrative Court ruled again, this time in favour of Adriaplin. According to the new ruling, the Energy Agency must repeat the procedure, in which it must strictly follow the instructions of the Supreme Court ruling. Adriaplin expects a new decision by the Energy Agency in the first half of 2024.

It should be emphasised that the Supreme Court's decision has wider implications for the disputes between the Energy Agency and Adriaplin, since the Supreme Court made it clear that the courts can rule on the legality of the Methodology Law, as it contains legal rules and not professional rules, and that the Energy Agency must strictly follow the instructions of the Administrative Court as regards the substantive law in its decisions.
Regulatory framework 2022-2024:

Adriaplin submitted the application for gas distribution tariffs for the period 2022-2024, but their approval has been postponed and is subject to the outcome of the cases against the Energy Agency's decisions and their acceptance.

The Energy Agency extended the validity of the distribution tariffs from the year 2021 (regulatory period 2019-2021) until December 31, 2024.

New regulation – ENERGY ACT (EZ-2) Proposal (formerly the Energy Policy Act proposal)

The proposed Energy Law (EZ-2) adapts the current legal framework on energy to the requirements of the green transition. The proposed EZ-2 regulates numerous areas, including energy policy management, the energy regulator, energy infrastructure, energy inspection, allocation of incentives for investments in renewable energy sources and efficient energy consumption, management of state-owned capital investments, energy-related crisis situations and temporary energy price controls, etc.

Moreover, the proposed EZ-2 also contains provisions for the preferential use of energy sources and products, abandoning the use of fossil fuels for heating. The provisions with the greatest impact on the gas sector are the following:

- for new residential buildings, the design and installation of LPG and natural gas boilers is not permitted;

- the granting of new concessions for the construction and operation of the gas distribution network to municipalities is only permitted if the network is already envisaged in the municipality's Local Energy Plan and there is evidence of the planned connection of renewable gas production sources for at least 80% of the intended use;

- the municipality may repeatedly extend existing gas distribution concessions for a fixed period in the following cases:

a) for a maximum period of 7 years, if a source of renewable gas production is connected to the system or there is evidence of its planned connection to the grid of a granted or planned concession;

b) for a maximum period of 5 years, if, in the area of the granted concession, customers with an annual consumption of more than 100 MWh, who use gas for the production of products or the provision of services and who do not have the possibility of being supplied with an alternative energy source, or such supply would be disproportionately more expensive, are supplied;
c) for a maximum period of 5 years, if the distribution system serves more than 5% of the household customers compared to the maximum number of households served since the start of gas distribution activities.

The proposed EZ-2 is currently under parliamentary scrutiny and is expected to be adopted in March 2024.

The current version of the proposal no longer has any significant impact on Adriaplin, since all concessions fulfil the requirements of conditions b) and c), and some of condition a).

Involvement in legal actions and proceedings with regulatory authorities

Eni Plenitude is a party in civil actions and administrative arbitral and other judicial proceedings arising in the ordinary course of business. In addition to the provision for litigation accrued in the financial statements, it is possible that Eni Plenitude may incur other liabilities in the future, even significant ones, as a result of: (i) the uncertainty as to the final outcome of legal proceedings for which it has been decided that the outcome is not probable or that the estimate of the liability is unreliable; (ii) the occurrence of further developments or the emergence of new evidence and information that may lead to a revision of the judgment on the probability of losing the case or may provide sufficient elements for a reliable estimate of the amount of the obligation; and (iii) the inaccuracy of estimates of provisions due to the complex process of determining them, which involves subjective judgements by management. Several legal proceedings in which Eni Plenitude or its subsidiaries are involved concern the alleged violation of consumer protection regulations. Violations of laws and regulations, including the consumer protection regulations, by Eni Plenitude, its business partners, agents, or others acting in its name or on its behalf may expose Eni Plenitude and its employees to the risk of criminal and civil sanctions that could damage the Company's reputation.

Outlook

For 2024, adjusted EBITDA is expected to grow and adjusted EBIT is expected to remain stable.

Significant investments are planned to continue mainly in the segments under development (Renewables and Electric Mobility).

Commitment to sustainable development

Introduction

The main commitments made by the company and its subsidiaries in the area of sustainable development are set out below, with special reference to the areas of personnel management and health, safety and the environment. In this regard, it should also be noted that, as provided for by Italian law with reference to Benefit Corporations, in compliance with Law no. 208 of December 28, 2015, starting from financial year 2022 Eni Plenitude SpA Società Benefit will attach the Impact Report to its financial statements, in order to report on the impact generated during the entire year with respect to its common benefit purposes. Starting in the financial year 2023, Plenitude decided to integrate the Impact Report with the Sustainability Report into a single document 'Sustainability and Impact Report 2023', attached to the annual report. The document reports on how material topics are managed, the policies, the activities carried out, the main results achieved and impacts generated during the year, as well as future commitments related to sustainability topics relevant to the organization and to the common benefit purposes enshrined in its Bylaws.

People

At December 31, 2023, the Group employed 2,570 people.

Employees	**31.12.2023**	**31.12.2022**
Italy	1,806	1,676
Outside Italy	764	684
	2,570	**2,360**

The increase of 210 staff compared with December 31, 2022 was caused by the following:

- increases:
  - 383 resources hired on open-ended contracts;
  - 40 resources hired on fixed-term contracts;
  - 51 incoming resources due to transfers from other Group companies and for entries on apprenticeship contracts abroad;
- reductions:
  - 51 resources who left due to consensual termination pursuant to Art. 4 of Law 92/2012;
  - 121 resources whose employment ended due to death, dismissal, resignation, consensual termination also due to retirement;
  - 43 resources due to the end of their fixed-term contract;
  - 49 outgoing resources due to transfers to other Group companies, for the closure of apprenticeship contracts abroad.

The breakdown by category is as follows:

Employees	31.12.2023	31.12.2022
Senior managers	90	90
Middle managers and office workers	2,429	2,215
Blue collars	51	55
	2,570	**2,360**

The distribution of permanent employees by age group is the following:

Age group	31.12.2023	%
< 30	341	13.3%
30-39	856	33.3%
40-49	741	28.8%
50-59	546	21.2%
> 60	86	3.3%
	2,570	**100.0%**

At December 31, 2023, the consolidated companies employed 2,557 people.

Employees in service	31.12.2023	31.12.2022
Senior managers	89	91
Middle managers and office workers	2,417	2,201
Blue collars	51	55
	2,557	**2,347**

The number of employees in service is obtained by subtracting those employees seconded to other companies from employees on the payroll and adding those seconded from other companies.

There are 72 employees of Eni Plenitude SpA and its subsidiaries who during 2023 were seconded to other Eni Group companies, other entities, on leave or excluded from service, while those seconded from other Eni Group companies to Eni Plenitude SpA and subsidiaries numbered 59.

Training

The training program at Eni Plenitude SpA Società Benefit and its subsidiaries involved learners for a total of 84,706 hours, of which 53,466 hours were delivered at Eni Plenitude and 31,240 hours at its Italian and foreign subsidiaries. This training was managed largely with the support of Eni Corporate University SpA, with the help of qualified external teachers and partly with internal teaching.

The economic commitment for the year involved a total investment of €2,073,870, of which €1,639,033 was made to Eni Corporate University SpA. The economic commitment of Eni Plenitude, in particular, amounted to €1,369,607.

The following should be highlighted as regards the year:

- the ongoing commitment to the training of new recruits using the Eni Corporate University SpA;
- the significant commitment to training and information on environmental, health, safety and quality issues, for a total of 13,020 hours, with particular reference to compulsory HSEQ training;

- training initiatives with the aim of extending to personnel in Italy and abroad all knowledge of compliance, in order to disseminate the guidelines, regulations and internal procedures designed to ensure observance of the laws in conducting the business of Eni Plenitude;
- attendances at refresher and advanced seminars held at Eni Corporate University SpA or other qualified external organizations, for the development and reinforcement of the transversal skills and specialist know-how of resources operating in the various company areas. E.g. Energy Transition with 1,082 hours and Agile with 1,954 hours;
- targeted and ad hoc training aimed at supporting the business transformation process by developing a transversal and widespread culture in Big Data and Advanced Analytics and the skills required for the new roles to be played. ICT training was also provided, with different levels of depth depending on the roles held. A total of more than 9,000 hours of training were carried out in these areas;
- training programs developed with in-house teaching in order to share skills and the most effective work methods for process management;
- training initiatives for the trainers of our commercial partners to ensure they are fully up-to-date and to further the effectiveness of sales and customer care.

Incentive and remuneration systems

Eni Plenitude SpA, in keeping with the merit-based policy linked to roles and responsibilities, consolidated its variable incentive system for senior managers related to performance assessments, setting individual targets in line with the company's general objectives. In 2023, performance assessment involved almost all the managerial population, identified on the basis of their assigned operating and management responsibilities. The incentive policy is linked to the achievement of results and the level of contribution provided. A long-term incentive system in line with the practices and policies of the Eni Group is in place for senior managers with greater responsibilities and impact on the result of operations.

Health, safety and environment responsibility

Eni Plenitude is committed to achieving the highest standards of worker safety and environmental protection through the continuous dissemination of the culture and best practices on safety and the environment. Eni Plenitude also pursues the objective of constantly improving its performance in the area of prevention and mitigation of health and safety risks of its workers and service suppliers at the sites where its business activities are carried out.

Plenitude, in line with the Eni model, adopts management systems that take into account the specific nature of the activities, sites and the continuous improvement of processes also through a risk control system based on the regular monitoring of HSE indicators and on a structured audit plan covering all sites, organized over several levels of control according to the following types:

- Technical audits to ascertain the adoption of the integrated HSEQ management system and its correct implementation;
- Audits on the acquisition, maintenance and renewal of management system certifications;
- Audits on HSE compliance with current regulations;
- Specific audits on targeted issues (e.g. audits following reports, events, injuries or incidents) or at construction sites.

Plenitude works in close synergy with contractors, promoting a culture based on shared ethical and sustainability principles to be reflected in company policies.

Eni Plenitude’s commitment of economic resources to protecting the health of its workers and the environment, as well as the implementation of prevention measures to guarantee safety in the workplaces where the company operates, is consistent with the company’s development and amounted to €5.9 million in 2023 (€5.2 million in 2022), of which €2.4 million (€3.1 million in 2022) on Health and Safety activities and €3.5 million (€2.1 million in 2022) on Transversal and Environmental activities.

As far as greenhouse gas emissions are concerned, 2023 ended with a final balance of Direct (Scope 1) GHG emissions[8] of 4,203 tonnes, down from 2022 (4,869 t), mainly due to Adriaplin's reduction of natural gas consumption due to the decommissioning of the cogeneration plants.

Indirect Scope 2 emissions[9] calculated using the Location Based method[10] amounted to 6,324 t CO_2 eq., up from the previous year (3,608 t CO_2 eq.) due to the expansion of the consolidation domain. According to the Market Based method, which excludes energy purchases from renewable sources from the counting of indirect emissions, Scope 2 emissions in 2023 amounted to 4,119 t CO_2 eq.

In 2023, Other indirect (Scope 3) GHG emissions[11] amounted to 13.7 million t CO_2 eq., of which 12 million t CO_2 eq. derived from gas consumption by users (Category 11 'use of sold products'), down from 2022 due to the decrease in gas sales, and 1.7 million t CO_2 eq. related to the energy production purchased from third parties for resale not covered by Guarantees of Origin (Category 3 'marketed power'), slightly down from 2022. With regard to gas consumed by customers, 2.4 million t CO_2 eq. were offset through the purchase of high-quality carbon credits, mainly obtained from Natural Climate Solutions. Of these, 1.6 million t CO_2 eq., corresponding to gas sales with offsets for the period from January to September 2023 were cancelled in February 2024; the remainder will be cancelled by September 2024. This resulted in net Other indirect (Scope 3) emissions of 11.3 million t CO_2 eq.

Furthermore, thanks to the production of green energy from Plenitude's Renewables segment, emissions of 1.5 tonnes of CO_2 eq. were avoided in 2023; this is in fact the amount of CO_2 eq. that would have been released into the atmosphere for the same energy production with the current generation mix of the various producing countries. Avoided emissions are increasing significantly (1,210 ktonnes in 2022) in connection with the implementation of programs to develop energy generated from renewable sources.

For all Safety aspects, raising awareness and improving the safety culture continued apace for the sites in Italy and abroad, through the organization of various types of initiatives (workshops, Safety Day, Lesson Learned, initiatives with the Civil Protection service) and the implementation of 4 Safety and Environment Pacts between the companies SEA SpA, Eni New Energy SpA and Evolvere and the respective third-party companies to which installation/maintenance work is contracted.

In the area of accident prevention, the Total Recordable Injury Rate (TRIR) was 1.09, in connection with 6 work-related injuries which occurred to 1 employee and 5 contractors. Only one work-related injury occurred in the previous year.

In addition to safeguarding the physical well-being of employees, the company's responsibility for health protection is extends increasingly beyond a strictly business operational dynamic to a more social perspective, with the constant implementation of programs aimed at promoting health as well as the control and prevention campaigns.

Health protection activities are structured according to a management system that is strongly focused on prevention, where health monitoring is combined with the integrated annual standard programs for environmental surveys.

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[8] Emissions come from the Company's operations, produced by sources owned or controlled by the Company.

[9] Emissions coming from the production of purchased power, steam, heat or cooling.

[10] Method based on periodically updated emission factors representative of the energy mix of the country in which the installation is located. Unless there are specific local requirements, the reference sources are IEA (International Energy Agency) publications.

[11] Indirect emissions, not included in Scope 2. Given the Plenitude activities, for other indirect (Scope 3) GHG emissions, in line with last year, are reported for the significant categories based on the Company's business model. In particular, those considered are emissions tied to the consumption of gas sold to customers (category 11) and those related to energy production in the retail segment (category 3).

Other information

Transactions with related parties

Transactions carried out by Eni Plenitude SpA and by the companies included in the consolidation scope with related parties involve essentially the purchase of gas and power, the provision of services, the funding and use of financial resources with the parent company Eni SpA and with companies directly or indirectly controlled by the latter. There are also relationships with other companies owned or controlled by the State, mainly with those that manage power and natural gas transmission and distribution networks. All transactions undertaken were part of the ordinary operations and were carried out in the interest of the Group companies.

Under the provisions of applicable legislation, the company has adopted internal procedures to ensure transparency and the material and procedural correctness of transactions with related parties, carried out by the company itself or by its subsidiaries.

The amounts of trade, financial and other transactions with related parties and a description of the most significant types of operations, as well as the impact of these relations and transactions on the balance sheet, financial results and company cash flows are disclosed in the Notes on the (consolidated and separate) financial statements.

Transactions with the parent company and with companies subject to its control and coordination

Eni Plenitude SpA is subject to the control and coordination of Eni SpA. Relations with Eni SpA and with the companies subject to its control and coordination mainly form part of transactions with related parties and are commented on in the previous point.

Treasury shares and parent company shares

In accordance with art. 40, paragraph 2, letter d) of Italian Legislative Decree No. 127/91, it is hereby certified that Eni Plenitude and its subsidiaries do not hold, nor have they been authorized by their respective Shareholders' Meetings to purchase treasury shares in Eni Plenitude or in the ultimate parent company Eni SpA.

Subsequent events

In December 2023, Plenitude signed an agreement with Energy Infrastructure Partners (EIP), which allowed EIP to enter Plenitude's share capital through a capital increase of up to €0.7 billion or approximately 9% of the Company's share capital. The transaction was finalized on March 8, 2024, for a value of €588 million, or about 7.6% of the share capital.

Branches

In accordance with art. 2428 of the Italian Civil Code, it is hereby stated that Eni Plenitude SpA does not have any branches.

Obligations under Resolution 11/07 of the Italian Regulatory Authority for Energy, Networks and the Environment (ARERA)

The company sells natural gas and power and is therefore subject to the obligations of accounting and administrative unbundling set out in ARERA's Resolution no. 11/07.

For the Board of Directors

Stefano Goberti

Chief Executive Officer

Consolidated Financial Statements

1. Financial statements
2. Notes on the Consolidated Financial Statements
3. Independent Auditors' Report on the Consolidated Financial Statements

Consolidated balance sheet

(€ million)	Notes	31.12.2023 Total	31.12.2023 *of which with related parties*	31.12.2022* Total	31.12.2022* *of which with related parties*
ASSETS					
Current assets					
Cash and cash equivalents	(5)	278	*43*	818	*240*
Other current financial assets	(6)	5		6	
Trade and other receivables	(7)	2,532	*191*	3,052	*627*
Inventories	(8)	33		33	
Income tax receivables	(9)	12		13	
Other current assets	(10) (24)	2,009	*987*	6,094	*5,519*
		4,869		**10,016**	
Non-current assets					
Property, plant and equipment	(11)	2,290		1,846	
Right-of-use assets	(12)	213		216	
Intangible assets	(13)	4,377		4,178	
Equity-accounted investments	(15) (36)	664		655	
Other investments	(16)	4		15	
Other non-current financial assets	(17)	28	*21*	15	
Deferred tax assets	(23)	398		120	
Income tax receivables	(9)	0		1	
Other non-current assets	(10) (24)	2,433	*141*	1,788	*872*
		10,407		**8,834**	
Assets held for sale	(18)			**8**	
TOTAL ASSETS		**15,276**		**18,858**	
LIABILITIES AND EQUITY					
Current liabilities					
Short-term debt	(20)	348	*247*	1,937	*1,743*
Current portion of long-term debt	(20)	38	*7*	68	*2*
Current portion of long-term lease liabilities	(12)	15		12	
Trade and other payables	(19)	2,924	*1,084*	2,604	*989*
Income tax payables	(9)	20		170	
Other current liabilities	(10) (24)	1,992	*1,542*	5,853	*5,231*
		5,337		**10,644**	
Non-current liabilities					
Long-term debt	(20)	2,046	*1,890*	562	*64*
Long-term lease liabilities	(12)	186		189	
Provisions	(21)	163		73	
Provisions for employee benefits	(22)	106		129	
Deferred tax liabilities	(23)	192		222	
Income tax payables	(9)	1		8	
Other non-current liabilities	(10) (24)	2,625	*179*	1,681	*470*
		5,319		**2,864**	
TOTAL LIABILITIES		**10,656**		**13,508**	
Share capital		770		770	
Reserve for cash flow hedge net of tax effect		(389)		527	
Cumulative currency translation differences		5		40	
Other reserves		3,964		4,044	
Profit (loss) for the year		216		(128)	
Equity attributable to equity holders of Eni Plenitude		**4,566**		**5,253**	
Non-controlling interests		**54**		**97**	
TOTAL EQUITY	(25)	**4,620**		**5,350**	
TOTAL LIABILITIES AND EQUITY		**15,276**		**18,858**	

* With reference to the effects of the final price allocations pertaining to the 2022 business combinations, please refer to Note 26 - Other information.

Consolidated profit and loss account

(€ million)	Notes	2023 Total	2023 *of which with related parties*	2022 Total	2022 *of which with related parties*
Sales from operations		10,979	*1,044*	12,638	*1,985*
Other income and revenue		140	*12*	112	*15*
REVENUE AND OTHER INCOME	(28)	**11,119**		**12,750**	
Purchases, services and other charges	(29)	(10,237)	*(7,369)*	(11,815)	*(8,139)*
Net (impairments) reversals of trade and other receivables	(7) (29)	(180)		(164)	*(2)*
Payroll and related costs	(29)	(233)		(260)	
Other operating income (expense)	(24)	530	*530*	(125)	*(125)*
Depreciation, amortization and net impairments of tangible, intangible and right-of-use assets	(11) (12) (13) (29)	(411)		(325)	
Write-offs	(13)	(5)		0	
OPERATING EXPENSES		**(10,536)**		**(12,689)**	
OPERATING PROFIT (LOSS)		**583**		**61**	
Finance income	(30)	77		31	
Finance expense	(30)	(199)	*(69)*	(122)	*(30)*
Derivative financial instruments	(24) (30)	0	*(5)*	8	*(5)*
FINANCE INCOME (EXPENSE)		**(122)**		**(83)**	
Share of profit (loss) from equity-accounted investments		(55)		(20)	
Other gain (loss) from investments		0		108	*30*
INCOME (EXPENSE) FROM INVESTMENTS	(15) (16) (31)	**(55)**		**88**	
PROFIT (LOSS) BEFORE INCOME TAXES		**406**		**66**	
Income taxes	(32)	(187)		(174)	
PROFIT (LOSS) FOR THE YEAR		**219**		**(108)**	
Attributable to:					
Eni Plenitude		**216**		**(128)**	
Non-controlling interests		3		20	
Earnings (loss) per share (€ per share)	(33)	**0.19**		**(0.12)**	

Consolidated statement of comprehensive income (loss)

(€ million)	Notes	2023	2022
Profit (loss) for the year		**219**	**(108)**
Items of other comprehensive income (loss):			
Items that are not reclassified to profit or loss in later periods			
Remeasurements of defined benefit plans	(22) (25)	1	4
Tax effect	(25)		(1)
		1	**3**
Items that may be reclassified to profit or loss in later periods			
Currency translation differences	(25)	(35)	35
Change in the fair value of cash flow hedge derivatives	(25)	(1,258)	(1,534)
Share of 'Other comprehensive income (loss)' of equity-accounted investments	(25)	(4)	14
Tax effect	(25)	342	410
		(955)	**(1,075)**
Total other components of comprehensive income (loss)		**(954)**	**(1,072)**
Total comprehensive profit (loss) for the year		**(735)**	**(1,180)**
Attributable to:			
Eni Plenitude		**(738)**	**(1,201)**
Non-controlling interests		3	21

Consolidated statement of changes in equity

		Equity of Eni Plenitude							
(€ million)	Notes	Share capital	Reserve for cash flow hedge net of tax effect	Cumulative currency translation differences	Other reserves	Profit (loss) for the year	**Total equity of Eni Plenitude**	Non-controlling interests	**Total equity**
Balance at December 31, 2022	(25)	**770**	**527**	**40**	**4,044**	**(128)**	**5,253**	**97**	**5,350**
Profit (loss) for the year						**216**	**216**	**3**	**219**
Items of other comprehensive income (loss):									
Items that are not reclassified to profit or loss in later periods									
Remeasurements of defined benefit plans net of tax effect					1		**1**		**1**
Items that may be reclassified to profit or loss in later periods									
Currency translation differences				(35)			**(35)**		**(35)**
Change in the fair value of cash flow hedge derivatives net of tax effect			(916)				**(916)**		**(916)**
Share of 'Other comprehensive income (loss)' of equity-accounted investments					(4)		**(4)**		**(4)**
		0	**(916)**	**(35)**	**(3)**	**0**	**(954)**	**0**	**(954)**
Total comprehensive profit (loss) for the year		**0**	**(916)**	**(35)**	**(3)**	**216**	**(738)**	**3**	**(735)**
Transactions with third-party shareholders					48		**48**	(46)	**2**
Allocation of 2022 loss					(128)	128	**0**		**0**
Transactions with shareholders		**0**	**0**	**0**	**(80)**	**128**	**48**	**(46)**	**2**
Other changes in equity					3		**3**	0	**3**
Balance at December 31, 2023		**770**	**(389)**	**5**	**3,964**	**216**	**4,566**	**54**	**4,620**

continued Consolidated statement of changes in equity

(€ million)	Notes	Share capital	Reserve for cash flow hedge net of tax effect	Cumulative currency translation differences	Other reserves	Profit (loss) for the year	**Total equity of Eni Plenitude**	Non-controlling interests	**Total equity**
	Equity of Eni Plenitude								
Balance at December 31, 2021	(25)	**770**	**1,634**	**6**	**3,852**	**191**	**6,453**	**50**	**6,503**
Final PPA 2021					1		**1**		**1**
Post-PPA balance at December 31, 2021		**770**	**1,634**	**6**	**3,853**	**191**	**6,454**	**50**	**6,504**
Profit (loss) for the year						**(128)**	**(128)**	**20**	**(108)**
Items of other comprehensive income (loss):									
Items that are not reclassified to profit or loss in later periods									
Remeasurements of defined benefit plans net of tax effect					3		**3**		**3**
Items that may be reclassified to profit or loss in later periods									
Currency translation differences				34			**34**	1	**35**
Change in the fair value of cash flow hedge derivatives net of tax effect			(1,124)				**(1,124)**		**(1,124)**
Share of 'Other comprehensive income (loss)' of equity-accounted investments					14		**14**		**14**
		0	**(1,124)**	**34**	**17**	**0**	**(1,073)**	**1**	**(1,072)**
Total comprehensive profit (loss) for the year		**0**	**(1,124)**	**34**	**17**	**(128)**	**(1,201)**	**21**	**(1,180)**
Transactions with third-party shareholders							**0**	26	**26**
Allocation of 2021 profit					191	(191)	**0**		**0**
Transactions with shareholders		**0**	**0**	**0**	**191**	**(191)**	**0**	**26**	**26**
Other changes in equity			**17**	**0**	**(17)**		**0**		**0**
Balance at December 31, 2022		**770**	**527**	**40**	**4,044**	**(128)**	**5,253**	**97**	**5,350**

(€ million)	Notes	Share capital	Reserve for cash flow hedge net of tax effect	Cumulative currency translation differences	Other reserves	Profit (loss) for the year	**Total equity of Eni Plenitude**	Non-controlling interests	**Total equity**
	Equity of Eni Plenitude								
Balance at December 31, 2020	(25)	**750**	**42**	**0**	**532**	**225**	**1,549**	**38**	**1,587**
Profit (loss) for the year						**191**	**191**	**12**	**203**
Items of other comprehensive income:									
Items that may be reclassified to profit or loss in later periods									
Currency translation differences				6			6		6
Change in the fair value of cash flow hedge derivatives net of tax effect			1,592				1,592		1,592
		0	**1,592**	**6**	**0**	**0**	**1,598**	**0**	**1,598**
Total comprehensive profit (loss) for the year		**0**	**1,592**	**6**	**0**	**191**	**1,789**	**12**	**1,801**
Capital increase for the acquisition of the 'Attività Rinnovabili Italia' business		20			12		32		32
Capital contributions from the shareholder Eni					3,300		3,300		3,300
Dividend distribution of Eni gas e luce (€0.246 per share)						(185)	(185)		(185)
Dividend distribution of other companies							0		0
Allocation of 2020 profit					40	(40)	0		0
Transactions with shareholders		**20**	**0**	**0**	**3,352**	**(225)**	**3,147**		**3,147**
Other changes in equity									
Other changes				0	(32)		(32)		(32)
Balance at December 31, 2021		**770**	**1,634**	**6**	**3,852**	**191**	**6,453**	**50**	**6,503**

Consolidated statement of cash flows

(€ million)	Notes	2023	2022
Profit (loss) for the year		219	(108)
Adjustments to reconcile profit (loss) to net cash provided by operating activities:			
Depreciation, amortization and net impairments of tangible, intangible and right-of-use assets	(11) (12) (13) (29)	411	325
Write-offs	(13)	5	0
Share of profit (loss) from equity-accounted investments	(15) (31)	55	20
Net gains on disposal of assets		0	(29)
Dividends		0	0
Interest income		(18)	(8)
Interest expense		107	37
Income taxes	(32)	187	174
Other changes		18	(2)
Cash flow from changes in working capital		429	(733)
- inventories		*1*	*(4)*
- trade receivables		*181*	*(418)*
- trade payables		*0*	*(145)*
- provisions		*71*	*8*
- other assets and liabilities		*176*	*(174)*
Change in the provisions for employee benefits		(22)	40
Dividends received		8	10
Interest received		15	9
Interest paid		(99)	(31)
Income taxes paid, net of tax receivables received		(275)	(81)
Net cash provided by operating activities		**1,040**	**(377)**
- of which with related parties	(35)	***(5,423)***	***(6,479)***
Cash flow from investing activities		(1,370)	(1,964)
- tangible assets	(11)	*(419)*	*(325)*
- intangible assets	(13)	*(218)*	*(207)*
- consolidated subsidiaries and businesses net of cash and cash equivalents acquired	(26)	*(335)*	*(984)*
- investments	(15) (16)	*(123)*	*(271)*
- financing receivables held for operating purposes		*(44)*	*(11)*
- change in payables in relation to investing activities		*(231)*	*(166)*
Cash flow from disposals		8	169
- tangible assets	(11)	*7*	*0*
- investments	(15) (16)	*0*	*166*
- financing receivables held for operating purposes		*1*	*3*
Net change in financing receivables held for non-operating purposes		2	0
Net cash used in investing activities		**(1,360)**	**(1,795)**
- of which with related parties	(35)	***(64)***	***(68)***
Increase in non-current financial debt	(20)	1,850	(143)
Repayments of non-current financial debt	(20)	(409)	(383)
Repayments of lease liabilities	(12)	(16)	(15)
Increase (decrease) in current financial debt	(20)	(1,583)	900
		(158)	**359**
Dividends paid to non-controlling interests			(1)
Capital contributions from non-controlling interests			92
Disposal (acquisition) of interest in consolidated companies		(60)	(6)
Net cash used in financing activities		**(218)**	**444**
- of which with related parties	(35)	***(532)***	***(2,352)***
Effect of currency translation differences and other changes on cash and cash equivalents		(2)	4
Net increase (decrease) in cash and cash equivalents		**(540)**	**(1,724)**
Cash and cash equivalents - beginning of the year	(5)	818	2,542
Cash and cash equivalents - end of the year	(5)	278	818

Notes on the Consolidated Financial Statements

1 Significant accounting policies, estimates and judgments

Basis of preparation

The Consolidated Financial Statements of Eni Plenitude SpA Società Benefit and its subsidiaries (collectively referred to as Eni Plenitude or the Group) have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS)[1] as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU) pursuant to article 6 of the EC Regulation No. 1606/2002 of the European Parliament and of the Council of July 19, 2002, and in accordance with article 9 of the Italian Legislative Decree No. 38/05[2].

The Consolidated Financial Statements have been prepared under the historical cost convention, taking into account, where appropriate, value adjustments, except for certain items that under IFRSs must be measured at fair value as described in the accounting policies that follow. The principles of consolidation and the significant accounting policies that follow have been consistently applied to all years presented, except where otherwise indicated.

The 2023 Consolidated Financial Statements, approved by the Board of Directors of Eni Plenitude on March 12, 2024, were audited by the external auditor PricewaterhouseCoopers SpA. The external auditor of Eni Plenitude, as the main external auditor, is wholly in charge of the auditing activities of the Consolidated Financial Statements; when there are other external auditors, PricewaterhouseCoopers SpA takes the responsibility of their work.

The Consolidated Financial Statements are presented in euros and all values are rounded to the nearest million euros (€ million), except where otherwise indicated.

Significant accounting estimates and judgments

The preparation of the Consolidated Financial Statements requires the use of estimates and assumptions that affect the assets, liabilities, revenue and expenses recognized in the financial statements, as well as amounts included in the notes thereto, including disclosure of contingent assets and contingent liabilities. Estimates made are based on complex judgments and past experience of other assumptions deemed reasonable in consideration of the information available at the time. Although the Company uses its best estimates and judgments, actual results could differ from the estimates and assumptions used. The accounting estimates and judgments relevant for the preparation of the Consolidated Financial Statement are illustrated in the description of the respective accounting policy.

Principles of consolidation

Subsidiaries

The Consolidated Financial Statements comprise the financial statements of the parent company Eni Plenitude SpA Società Benefit and those of its subsidiaries, being those entities over which the Company has control, either directly or indirectly, through exposure or rights to their variable returns and the ability to affect those returns through its power over the investees.

Subsidiaries are consolidated, on the basis of consistent accounting policies, from the date on which control is obtained until the date that control ceases.

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[1] IFRSs include also International Accounting Standards (IAS), currently effective, as well as the interpretations developed by the IFRS Interpretations Committee, previously named International Financial Reporting Interpretations Committee (IFRIC) and initially Standing Interpretations Committee (SIC).

[2] As applied to Eni Plenitude, there are no differences between IFRSs as issued by the IASB and those adopted by the EU, effective for the year 2023.

Assets, liabilities, income and expenses of consolidated subsidiaries are fully recognized with those of the parent in the Consolidated Financial Statements, taking into account the appropriate eliminations of intragroup transactions (see the accounting policy for ‘Intragroup transactions’); the parent's investment in each subsidiary is eliminated against the corresponding parent's portion of equity of each subsidiary. Non-controlling interests are presented separately on the balance sheet within equity; the profit or loss and comprehensive income (loss) attributable to non-controlling interests are presented in specific line items, respectively, in the profit and loss account and in the statement of comprehensive income (loss)[3].

Taking into account the lack of any material[4] impact on the representation of the financial position and performance of the Group[5], the Consolidated Financial Statements do not consolidate subsidiaries that are immaterial, both individually and in the aggregate.

When the proportion of the equity held by non-controlling interests changes, any difference between the consideration paid/received and the amount by which the related non-controlling interests are adjusted is attributed to the Eni Plenitude owners’ equity (within the line item “Retained earnings”).

Conversely, the sale of equity interests with loss of control determines the recognition in the profit and loss account of: (i) any gain or loss calculated as the difference between the consideration received and the corresponding transferred net assets; (ii) any gain or loss recognized as a result of the remeasurement of any investment retained in the former subsidiary at its fair value; and (iii) any amount related to the former subsidiary previously recognized in other comprehensive income which may be reclassified subsequently to the profit and loss account[6]. Any investment retained in the former subsidiary is recognized at its fair value at the date when control is lost and shall be accounted for in accordance with the applicable measurement criteria.

Interests in joint arrangements

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method as described in the accounting policy for ‘The equity method of accounting’.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have enforceable rights to the assets, and enforceable obligations for the liabilities, relating to the arrangement; in the Consolidated Financial Statements, Plenitude recognises its share of the assets/liabilities and revenues/expenses of joint operations on the basis of its rights and obligations relating to the arrangements. After the initial recognition, the assets/liabilities and revenues/expenses of the joint operations are measured in accordance with the applicable measurement criteria.

Immaterial joint operations structured through a separate vehicle are accounted for using the equity method or, if this does not result in a misrepresentation of the Group’s financial position and

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[3] In tax equity partnerships, the tax equity partner is classified as a non-controlling interest and so presented on the balance sheet within equity attributable to non-controlling interests; furthermore, the related profit or loss and comprehensive income (loss) are presented in the specific line items for non-controlling interests, respectively, in the profit and loss account and in the statement of comprehensive income (loss).

[4] According to IFRSs, information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

[5] Unconsolidated subsidiaries are accounted for as described in the accounting policy for ‘The equity method of accounting’; for further information, see the annex ‘Investments owned by Eni Plenitude SpA Società Benefit as of December 31, 2023’.

[6] Conversely, any amount related to the former subsidiary previously recognized in other comprehensive income, which may not be reclassified subsequently to the profit and loss account, are reclassified in another item of equity.

performance, at cost less any impairment losses.

Investments in associates

An associate is an entity over which Eni Plenitude has significant influence, that is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

Investments in associates are accounted for using the equity method as described in the accounting policy for ‘The equity method of accounting’.

Investments in subsidiaries, joint arrangements and associates are presented separately in the annex ‘Investments owned by Eni Plenitude SpA Società Benefit as of December 31, 2023’, which is an integral part of these notes. This annex also includes the changes to the scope of consolidation.

Consolidated companies' financial statements, as well as their reporting packages prepared for the Group’s Consolidated Financial Statements, are audited by external auditors.

The equity method of accounting

Investments in joint ventures, associates and immaterial unconsolidated subsidiaries, are accounted for using the equity method[7].

Under the equity method, investments are initially recognized at cost, allocating it, similarly to business combinations procedures, to the investee's identifiable assets/liabilities; any excess of the cost of the investment over the share of the net fair value of the investee's identifiable assets and liabilities is accounted for as goodwill, not separately recognized but included in the carrying amount of the investment. If this allocation is provisionally recognized at initial recognition, it can be retrospectively adjusted within one year from the acquisition date, to reflect new information obtained about facts and circumstances that existed as of the acquisition date. Subsequently, the carrying amount is adjusted to reflect: (i) the investor's share of the profit or loss of the investee after the date of acquisition, adjusted to account for depreciation, amortization and any impairment losses of the equity-accounted entity's assets based on their fair values at the date of acquisition; and (ii) the investor’s share of the investee’s other comprehensive income. Distributions received from an equity-accounted investee reduce the carrying amount of the investment. In applying the equity method, consolidation adjustments are considered (see also the accounting policy for ‘Subsidiaries’). Losses arising from the application of the equity method in excess of the carrying amount of the investment, recognized in the profit and loss account within ‘Income (Expense) from investments’, reduce the carrying amount, net of the related expected credit losses (see below), of any financing receivables towards the investee for which settlement is neither planned nor likely to occur in the foreseeable future (the so-called long-term interests), which are, in substance, an extension of the investment in the investee. The investor's share of any losses of an equity-accounted investee that exceeds the carrying amount of the investment and any long-term interests (the so-called net investment), is recognized in a specific provision only to the extent that the investor has incurred legal or constructive obligations or made payments on behalf of the investee.

Whenever there is objective evidence of impairment (e.g. relevant breaches of contracts, significant financial difficulty, probable default of the counterparty, etc.), the carrying amount of the net investment, resulting from the application of the abovementioned measurement criteria, is tested for impairment by comparing it with the related recoverable amount, determined by adopting the criteria indicated in the accounting policy for ‘Impairment of non-financial assets’. When an impairment loss no longer exists or has decreased, any reversal of the impairment loss is recognized in the profit and loss account within ‘Income (Expense) from investments’. The impairment reversal of the net investment shall not exceed the previously recognized impairment losses.

The sale of equity interests with loss of joint control or significant influence over the investee determines the recognition in the profit and loss account of: (i) any gain or loss calculated as the

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[7] Joint ventures, associates and immaterial unconsolidated subsidiaries are accounted for at cost less any impairment losses, if this does not result in a misrepresentation of the Group’s financial position and performance.

difference between the consideration received and the corresponding transferred share; (ii) any gain or loss recognized as a result of the remeasurement of any investment retained in the former joint venture/associate at its fair value[8]; and (iii) any amount related to the former joint venture/associate previously recognized in other comprehensive income which may be reclassified subsequently to the profit and loss account[9]. Any investment retained in the former joint venture/associate is recognized at its fair value at the date when joint control or significant influence is lost and shall be accounted for in accordance with the applicable measurement criteria.

Business combination

Business combinations are accounted for by applying the acquisition method. The consideration transferred in a business combination is the sum of the acquisition-date fair value of the assets transferred, the liabilities incurred and the equity interests issued by the acquirer. The consideration transferred includes also the fair value of any assets or liabilities resulting from contingent considerations, contractually agreed and dependent upon the occurrence of specified future events. Acquisition related costs are accounted for as expenses.

The acquirer shall measure the identifiable assets acquired and liabilities assumed at their acquisition-date fair values[10], unless another measurement basis is required by IFRSs. The excess of the consideration transferred over the Group's share of the acquisition-date fair values of the identifiable assets acquired and liabilities assumed is recognized, on the balance sheet, as goodwill; conversely, a gain on a bargain purchase is recognized in the profit and loss account.

Any non-controlling interests are measured as the proportionate share in the recognized amounts of the acquiree's identifiable net assets at the acquisition date excluding the portion of goodwill attributable to them (partial goodwill method).

In a business combination achieved in stages, the purchase price is determined by summing the acquisition-date fair value of previously held equity interests in the acquiree and the consideration transferred for obtaining control; the previously held equity interests are remeasured at their acquisition-date fair value and the resulting gain or loss, if any, is recognized in the profit and loss account. Furthermore, on obtaining control, any amount recognized in other comprehensive income related to the previously held equity interests is reclassified to the profit and loss account, or in another item of equity when such amount may not be reclassified to the profit and loss account.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the provisional amounts recognized at the acquisition date shall be retrospectively adjusted within one year from the acquisition date, to reflect new information obtained about facts and circumstances that existed as of the acquisition date.

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[8] If the retained investment continues to be classified either as a joint venture or an associate and so accounted for using the equity method, no remeasurement at fair value is recognized in the profit and loss account.

[9] Conversely, any amount related to the former joint venture/associate previously recognized in other comprehensive income, which may not be reclassified subsequently to the profit and loss account, are reclassified in another item of equity.

[10] Fair value measurement principles are described in the accounting policy for ‘Fair value measurements’.

Significant accounting estimates and judgments: investments and business combinations

The assessment of the existence of control, joint control, significant influence over an investee, as well as for joint operations, the assessment of the existence of enforceable rights to the investee's assets and enforceable obligations for the investee's liabilities, implies that management makes complex judgments on the basis of the characteristics of the investee's structure, arrangements between parties and other relevant facts and circumstances. Significant accounting estimates by management are required also for measuring the identifiable assets acquired and the liabilities assumed in a business combination at their acquisition-date fair values. For such measurement, to be performed also for the application of the equity method, Eni Plenitude adopts the valuation techniques generally used by market participants taking into account the available information; for the most significant acquisitions, Eni Plenitude engages external independent evaluators.

Intragroup transactions

All balances and transactions between consolidated companies, and not yet realized with third parties, including unrealized profits arising from such transactions have been eliminated[11].

Unrealized profits arising from transactions between the Group and its equity-accounted entities are eliminated to the extent of the Group's interest in the equity-accounted entity; such accounting treatment is applied also for transfer of businesses to equity-accounted investees (so-called downstream transactions). In both cases, the unrealized losses are not eliminated as the transaction provides evidence of an impairment loss of the asset transferred.

Foreign currency translation

The financial statements of foreign operations having a functional currency other than the euro, that represents the parent's functional currency, as well as the presentation currency of the Consolidated Financial Statements, are translated into euros using the spot exchange rates on the balance sheet date for assets and liabilities, historical exchange rates for equity and average exchange rates for the profit and loss account and the statement of cash flows.

The cumulative resulting exchange differences are presented in the separate component of Eni Plenitude owners' equity 'Cumulative currency translation differences'.[12] Cumulative amount of exchange differences relating to a foreign operation are reclassified to the profit and loss account when the entity disposes the entire interest in that foreign operation or when the partial disposal involves the loss of control, joint control or significant influence over the foreign operation. On a partial disposal that does not involve loss of control of a subsidiary that includes a foreign operation, the proportionate share of the cumulative exchange differences is reattributed to the non-controlling interests in that foreign operation. On a partial disposal of interests in joint arrangements or in associates that does not involve loss of joint control or significant influence, the proportionate share of the cumulative exchange differences is reclassified to the profit and loss account. The repayment of share capital made by a subsidiary having a functional currency other than the euro, without a change in the ownership interest, implies that the proportionate share of the cumulative amount of exchange differences relating to the subsidiary is reclassified to the profit and loss account.

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[11] Exchange differences associated with intragroup monetary assets and liabilities arising from transactions between consolidated companies operating in different currencies are not eliminated.

[12] When the foreign subsidiary is partially owned, the cumulative exchange difference, that is attributable to the non-controlling interests, is allocated to and recognized as part of 'Non-controlling interest'.

The financial statements of foreign operations which are translated into euros are denominated in the foreign operations' functional currencies which generally is the U.S. dollar. The main foreign exchange rates used to translate the financial statements into the parent's functional currency are indicated below:

(currency amount for 1 €)	Annual average exchange rate 2023	Exchange rate at December 31, 2023	Annual average exchange rate 2022	Exchange rate at December 31, 2022
U.S. dollar	1.08	1.11	1.05	1.07
Pound Sterling	0.87	0.87	0.85	0.89
Kazakhstani Tenge	493.57	504.87	485.69	493.88
Australian dollar	1.63	1.63	1.52	1.57

Material accounting policies

The material accounting policies used in the preparation of the Consolidated Financial Statements are described below.

Property, plant and equipment

Property, plant and equipment are carried using the cost model and initially recognised at their purchase price or construction cost including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management[13]. For assets that necessarily take a substantial period of time to get ready for their intended use, the purchase price or construction cost comprises the borrowing costs incurred in the period to get the asset ready for use that would have been avoided if the expenditure had not been made.

In the case of a present obligation for dismantling and removal of assets and restoration of sites, the initial carrying amount of an item of property, plant and equipment includes the estimated (discounted) costs to be incurred when the removal event occurs; a corresponding amount is recognized as part of a specific provision (see the accounting policy for 'Decommissioning and restoration liabilities').

Property, plant and equipment are never revalued for financial reporting purposes.

Expenditures on upgrading, revamping and reconversion are recognized as items of property, plant and equipment when it is probable that they will increase the expected future economic benefits of the asset. Assets acquired for safety or environmental reasons, although not directly increasing the future economic benefits of any particular existing item of property, plant and equipment, qualify for recognition as assets when they are necessary for running the business.

Depreciation of tangible assets begins when they are available for use, i.e. when they are in the location and condition necessary for it to be capable of operating as planned. Property, plant and equipment are depreciated on a systematic basis over their useful life. The useful life is the period over which an asset is expected to be available for use by the Company. When tangible assets are composed of more than one significant part with different useful lives, each part is depreciated separately. The depreciable amount is the asset's carrying amount less its residual value at the end of its useful life, if it is significant and can be reasonably determined. Land is not depreciated, even when acquired together with a building. Tangible assets held for sale are not depreciated (see the

[13]. In some cases, the acquisition of an item of property, plant and equipment provides for an initial payment plus additional payments that are contingent on future events or outcomes (the so-called contingent consideration). In such cases, on the acquisition date an item of property, plant and equipment is recognised at an amount of consideration paid. Therefore, the variable payments contingent on future events are not included in the acquisition cost. The liability for contingent consideration is recognised, as a contra to the related asset, when it becomes due, i.e. when the uncertainty to which it relates is resolved.

accounting policy for 'Assets held for sale including related liabilities'). Changes in the asset's useful life, in its residual value or in the pattern of consumption of the future economic benefits embodied in the asset, are accounted for prospectively.

Assets to be handed over for no consideration are depreciated over the shorter term between the duration of the concession or the asset's useful life.

Replacement costs of identifiable parts in complex assets are capitalized and depreciated over their useful life; the residual carrying amount of the part that has been substituted is charged to the profit and loss account. Non-removable leasehold improvements are depreciated over the earlier of the useful life of the improvements and the lease term. Expenditures for ordinary maintenance and repairs, other than replacements of identifiable components, which reintegrate, and do not increase the performance of the assets, are recognized as an expense as incurred.

The carrying amount of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from their use or disposal; any arising gain or loss is recognized in the profit and loss account.

Leases

A contract is, or contains, a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration[14]; such right exists whether, throughout the period of use, the customer has both the right to obtain substantially all of the economic benefits from use of the identified asset and the right to direct the use of the identified asset.

At the commencement date of the lease (i.e. the date on which the underlying asset is available for use), a lessee recognizes on the balance sheet an asset representing its right to use the underlying leased asset (hereinafter also referred as right-of-use asset) and a liability representing its obligation to make lease payments during the lease term (hereinafter also referred as lease liability)[15]. The lease term is the non-cancellable period of a contract, together with, if reasonably certain, periods covered by extension options or by the non-exercise of termination options.

In particular, the lease liability is initially recognized at the present value of the following lease payments[16] that are not paid at the commencement date: (i) fixed payments (including in-substance fixed payments), less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate[17]; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease payments are discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. The latter is determined considering the term of the lease, the frequency and currency of the contractual lease payments, as well as the features of the lessee's economic environment (reflected in the country risk premium assigned to each country where Eni Plenitude operates).

After the initial recognition, the lease liability is measured on an amortized cost basis and is remeasured, normally, as an adjustment to the carrying amount of the related right-of-use asset, to reflect changes to the lease payments due, essentially, to: (i) modifications in the lease contract not accounted as a separate lease; (ii) changes in indexes or rates (used to determine the variable lease payments); or (iii) changes in the assessment of contractual options (e.g. options to purchase the underlying asset, extension or termination options).

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[14] The assessment of whether the contract is, or contains, a lease is performed at the inception date, that is the earlier of the date of a lease agreement and the date of commitment by the parties to the principal terms and conditions of the lease.

[15] Eni Plenitude applies the recognition exemptions allowed for short-term leases (for certain classes of underlying assets) and low-value leases, by recognising the lease payments associated with those leases as an expense on a straight-line basis over the lease term.

[16] Eni Plenitude, in accordance with the practical expedient allowed by the accounting standard, does not separate non-lease components from lease components.

[17] Conversely, the other kinds of variable lease payments (e.g. payments that depend on the use of an underlying leased asset) are not included in the carrying amount of the lease liability, but are recognized in the profit and loss account as operating expenses over the lease term.

The right-of-use asset is initially measured at cost, which comprises: (i) the amount of the initial measurement of the lease liability; (ii) any initial direct costs incurred by the lessee[18]; (iii) any lease payments made at or before the commencement date, less any lease incentives received; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. After the initial recognition, the right-of-use asset is adjusted for any accumulated depreciation[19], any accumulated impairment losses (see the accounting policy for 'Impairment of non-financial assets') and any remeasurement of the lease liability.

Significant accounting estimates and judgments: lease transactions

With reference to lease contracts, management makes significant estimates and judgments related to: (i) determining the lease term, considering all facts and circumstances that generate an economic incentive, or not, to exercise any extension and/or termination options; (ii) determining the lessee's incremental borrowing rate; (iii) identifying and, where appropriate, separating non-lease components from lease components, where an observable stand-alone price is not readily available, taking into account also the analysis performed with external experts; (iv) identifying the variable lease payments and the related characteristics in order to include them in the measurement of the lease liability.

Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance, controlled by the Company and able to generate future economic benefits, and goodwill.

Intangible assets are initially recognized at cost as determined by the criteria described in the accounting policy for "Property, plant and equipment". Intangible assets are never revalued for financial reporting purposes.

Intangible assets with finite useful lives are amortized on a systematic basis over their useful life; the amortization is carried out in accordance with the criteria described in the accounting policy for 'Property, plant and equipment'.

Goodwill and intangible assets with indefinite useful lives are not amortized. For the recoverability of the carrying amounts of goodwill and other intangible assets see the accounting policy for 'Impairment of non-financial assets'.

Costs of obtaining a contract with a customer are recognized on the balance sheet if the Company expects to recover those costs. The carrying value of the intangible asset arising from those costs is amortized on a systematic basis, that is consistent with the transfer to the customer of the goods or services to which the asset relates and is tested for impairment.

Costs of technological development activities are capitalized when: (i) the cost attributable to the development activity can be measured reliably; (ii) there is the intention and the availability of financial and technical resources to make the asset available for use or sale; and (iii) it can be demonstrated that the asset is able to generate probable future economic benefits.

The carrying amount of intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal; any arising gain or loss is recognized in the profit and loss account.

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[18] Initial direct costs are incremental costs of obtaining a lease that would not have been incurred if the lease had not been obtained.

[19] Depreciation charges are recognized on a systematic basis from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. Nevertheless, if the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-of-use asset is depreciated from the commencement date to the end of the useful life of the underlying asset.

Impairment of non-financial assets

Non-financial assets (tangible assets, intangible assets and right-of-use assets) are tested for impairment whenever events or changes in circumstances indicate that the carrying amounts for those assets may not be recoverable.

The recoverability assessment is performed for each cash-generating unit (hereinafter also CGU) represented by the smallest identifiable group of assets that generate cash inflows that are largely independent of the cash inflows from other assets or group of assets.

CGUs may include corporate assets which do not generate cash inflows independently of other assets or group of assets but which contribute to the future cash flows of more CGUs; the portions of corporate assets are allocated to a specific CGU or, if not possible, to a group of CGUs on a reasonable and consistent basis. Goodwill is tested for impairment at least annually, and whenever there is any indication of impairment, at the lowest level within the entity at which it is monitored for internal management purposes. Right-of-use assets, which generally do not generate cash inflows independently of other assets or groups of assets, are allocated to the CGU to which they belong; the right-of-use assets which cannot be fully attributed to a CGU are considered as corporate assets.

The recoverability of a CGU is assessed by comparing its carrying amount with the recoverable amount, which is the higher of the CGU's fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from continuing use of the cash generating unit and, if significant and reliably measurable, the cash flows expected to be obtained from its disposal at the end of its useful life, after deducting the costs of disposal. The expected cash flows are determined on the basis of reasonable and supportable assumptions that represent management's best estimate of the range of economic conditions that will exist over the remaining useful life of the cash-generating unit, giving greater weight to external evidence.

The value in use of CGUs which include material right-of-use assets is calculated, normally, by ignoring lease payments included in the measurement of the lease liabilities.

With reference to commodity prices, management uses the price scenario adopted for economic and financial projections and for the evaluation of investments over their entire life.

For the determination of value in use, the estimated future cash flows are discounted using a rate that reflects a current market assessment of the time value of money and of the risks specific to the asset that are not reflected in the estimated future cash flows. In particular, the discount rate used is the Weighted Average Cost of Capital (WACC) adjusted for the specific country risk of the CGU/asset. These adjustments are measured considering information from external parties. WACC differs considering the risk associated with each operating segment/business where the asset operates. In particular, for the assets belonging to the Renewables, Retail and E-Mobility segments, the riskiness is determined on the basis of a sample of comparable companies. Value in use is calculated net of the tax effect as this method results in values similar to those resulting from discounting pre-tax cash flows at a pre-tax discount rate derived, through an iteration process, from a post-tax valuation.

When the carrying amount of the CGU, including goodwill allocated thereto, determined taking into account any impairment loss of the non-current assets belonging to the CGU, exceeds its recoverable amount, the excess is recognized as an impairment loss. The impairment loss is allocated first to reduce the carrying amount of goodwill; any remaining excess is allocated to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the CGU, up to the related recoverable amount.

When an impairment loss no longer exists or has decreased, a reversal of the impairment loss is recognized in the profit and loss account. The impairment reversal shall not exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. An impairment loss recognized for goodwill is not reversed in a subsequent period[20].

[20] Impairment losses recognized for goodwill in an interim period are not reversed also when, considering conditions existing in a subsequent interim period, they would have been recognized in a smaller amount or would not have been recognized.

Grants related to assets

Government grants related to assets are recognized by deducting them in calculating the carrying amount of the related assets when there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Inventories

Inventories are measured at the lower of purchase or production cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Materials and other supplies held for use in production are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Significant accounting estimates and judgments: impairment of non-financial assets

The recoverability of non-financial assets is assessed whenever events or changes in circumstances indicate that carrying amounts of the assets may not be recoverable. Such impairment indicators include, for example, changes in the Group's business plans, changes in commodity prices leading to unprofitable performance and reduced capacity utilization of plants. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain and complex matters such as future commodity prices, future discount rates the effects of inflation and technology improvements on operating expenses, the outlook for global or regional market supply-and-demand conditions and the effects of changes in regulatory requirements, etc.

The definition of CGUs and the identification of their appropriate grouping for the purpose of testing for impairment the carrying amount of goodwill require judgment by management. In particular, CGUs are identified considering, inter alia, how management monitors the entity's operations or how management makes decisions about continuing or disposing of the entity's assets and operations.

The expected future cash flows used for impairment analyses are based on judgmental assessments of future prices, costs, growth rates of demand considering available information at the date of review. In particular, the estimate of expected future cash flows, which considers Eni's scenarios for commodities price, is performed taking into account: (i) the evolution of the future energy system, (ii) the fundamentals of the various energy markets, as well as (iii) the constant benchmarking with the views of market analysts and other specialised institutions. Such cash flows are discounted by using a rate which considers the risks specific to the asset.

More details on the main assumptions underlying the determination of the recoverable amount of tangible, intangible and right-of-use assets are set out in note 14 - Impairment review of tangible and intangible assets and right-of-use assets.

Financial instruments

Financial assets

Financial assets are classified, on the basis of both contractual cash flow characteristics and the entity's business model for managing them, in the following categories: (i) financial assets measured at amortized cost; (ii) financial assets measured at fair value through other comprehensive income (hereinafter also OCI); (iii) financial assets measured at fair value through profit or loss (hereinafter also FVTPL).

At initial recognition, a financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable; at initial recognition, trade receivables that do not have a significant financing component are measured at their transaction price.

After initial recognition, financial assets whose contractual terms give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows (the so-called hold to collect business model). For financial assets measured at amortized cost, interest income determined using the effective interest rate, foreign exchange differences and any impairment losses[21] (see the accounting policy for 'Impairment of financial assets') are recognized in the profit and loss account.

Conversely, financial assets that are debt instruments are measured at fair value through OCI (hereinafter also FVTOCI) if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets (the so-called hold to collect and sell business model). In these cases: (i) interest income determined using the effective interest rate, foreign exchange differences and any impairment losses (see the accounting policy for 'Impairment of financial assets') are recognized in the profit and loss account; (ii) changes in fair value of the instruments are recognized in equity, within other comprehensive income. The accumulated changes in fair value, recognized in the equity reserve related to other comprehensive income, is reclassified to the profit and loss account when the financial asset is derecognized. Currently the Group does not have any financial assets measured at fair value through OCI.

A financial asset represented by a debt instrument that is neither measured at amortized cost nor at FVTOCI, is measured at FVTPL; financial assets held for trading fall into this category. Interest income on assets held for trading contributes to the fair value measurement of the instrument and is recognized in 'Finance income (expense)', within 'Net finance income (expense) from financial assets held for trading'.

When the purchase or sale of a financial asset is under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned, the transaction is accounted for on the settlement date.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, as well as financial assets originally due, generally, up to 3 months, readily convertible to known amount of cash and subject to an insignificant risk of changes in value.

Impairment of financial assets

The expected credit loss model is adopted for the impairment of financial assets that are debt instruments, but are not measured at FVTPL.[22]

In particular, the expected credit losses are generally measured by multiplying: (i) the exposure to the counterparty's credit risk net of any collateral held and other credit enhancements (Exposure At Default, EAD); (ii) the probability that the default of the counterparty occurs (Probability of Default, PD); and (iii) the percentage estimate of the exposure that will not be recovered in case of default (Loss Given Default, LGD), considering the past experiences and the range of recovery tools that can be activated (e.g. extrajudicial and/or legal proceedings, etc.).

With reference to trade and other business customer receivables, Probabilities of Default of counterparties are determined by adopting the internal credit ratings already used for credit worthiness and are periodically reviewed using, inter alia, back-testing analyses. For customers without internal credit ratings, the expected credit losses are measured by using a provision matrix, defined by grouping, where appropriate, receivables into adequate clusters to which apply expected loss rates defined on the basis of their historical credit loss experiences, adjusted, where appropriate, to take into account forward-looking information on credit risk of the counterparty or clusters of counterparties[23].

Considering the characteristics of the reference markets, financial assets with more than 180 days past due or, in any case, with counterparties undergoing litigation, restructuring or renegotiation, are considered to be in default. Counterparties are considered undergoing litigation when

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[21] Receivables and other financial assets measured at amortized cost are presented on the balance sheet net of their loss allowance.

[22] The expected credit loss model is also adopted: (i) for issued financial guarantee contracts not measured at FVTPL; as well as (ii) for issued performance guarantee contracts. Expected credit losses recognised on issued guarantees are not material.

[23] For credit exposures arising from intragroup transactions, the recovery rate is normally assumed equal to 100% taking into account, inter alia, the Group central treasury function which supports both financial and capital needs of subsidiaries.

judicial/legal proceedings aimed to recover a receivable have been activated or are going to be activated. Impairment losses of trade and other receivables are recognized in the profit and loss account, net of any impairment reversal, within the line item of the profit and loss account 'Net (impairment losses) reversals of trade and other receivables'.

The financing receivables held for operating purposes, granted to associates and joint ventures, for which settlement is neither planned nor likely to occur in the foreseeable future and which in substance form part of the entity's net investment in these investees, are tested for impairment, first, on the basis of the expected credit loss model and, then, together with the carrying amount of the investment in the associate/joint venture, in accordance with the criteria indicated in the accounting policy for 'The equity method of accounting'. In applying the expected credit loss model, any adjustments to the carrying amount of long-term interest that arise from applying the accounting policy for 'The equity method of accounting' are not taken into account.

Significant accounting estimates and judgments: impairment of financial assets

Measuring impairment losses of financial assets requires management evaluation of complex and highly uncertain elements such as, for example, Probabilities of Default of counterparties, the assessment of any collateral or other credit enhancements, the expected exposure that will not be recovered in case of default, as well as the definition of customers' clusters to be adopted.

Further details on the main assumptions underlying the measurement of expected credit losses of financial assets are provided in note 7 - Trade and other receivables.

Investments in equity instruments

Investments in equity instruments that are not held for trading are measured at fair value through other comprehensive income, without subsequent transfer of fair value changes to profit or loss on derecognition of these investments; conversely, dividends from these investments are recognized in the profit and loss account, within the line item 'Income (Expense) from investments', unless they clearly represent a recovery of part of the cost of the investment. In limited circumstances, an investment in equity instruments can be measured at cost if it is an appropriate estimate of fair value.

Financial liabilities

At initial recognition, financial liabilities, other than derivative financial instruments, are measured at their fair value, minus transaction costs that are directly attributable, and are subsequently measured at amortized cost.

Significant judgments: financial liabilities

The Group's companies can negotiate supplier finance arrangements (supply chain finance, payable finance, reverse factoring and similar agreements) with suppliers to obtain extended payment terms, without the necessary and automatic involvement of a financial institution. In such cases, management judges whether or not payables towards suppliers have to be reclassified as financial liabilities from trade/investing activity. In order to make such judgment, management considers if the payment terms differ from the ones that are customary in the industry, any additional security is provided as part of the arrangement as well as any other facts and circumstances. The classification as a financial liability determines: (i) upon reclassification/initial recognition of the liability, a non-monetary change in financial liabilities, with no impacts on the statement of cash flows; (ii) upon settlement of the liability, the classification of the payment within net cash used in financing activities.

Derivative financial instruments and hedge accounting

Derivative financial instruments, including embedded derivatives (see below) that are separated from the host contract, are assets and liabilities measured at their fair value.

With reference to the defined risk management objectives and strategy, the qualifying criteria for hedge accounting requires: (i) the existence of an economic relationship between the hedged item and the hedging instrument in order to offset the related value changes and the effects of counterparty credit risk do not dominate the economic relationship between the hedged item and the hedging instrument; and (ii) the definition of the relationship between the quantity of the hedged item and the quantity of the hedging instrument (the so-called hedge ratio) consistent with the entity's risk management objectives, under a defined risk management strategy; the hedge ratio is adjusted, where appropriate, after taking into account any adequate rebalancing. A hedging relationship is discontinued prospectively, in its entirety or a part of it, when it no longer meets the risk management objectives on the basis of which it qualified for hedge accounting, it ceases to meet the other qualifying criteria or after rebalancing it.

When derivatives hedge the risk of changes in the fair value of the hedged items (fair value hedge, e.g. hedging of the variability in the fair value of fixed interest rate assets/ liabilities), the derivatives are measured at fair value through profit or loss. Consistently, the carrying amount of the hedged item is adjusted to reflect, in the profit and loss account, the changes in fair value of the hedged item attributable to the hedged risk; this applies even if the hedged item should be otherwise measured.

When derivatives hedge the exposure to variability in cash flows of the hedged items (cash flow hedge, e.g. hedging the variability in the cash flows of assets/liabilities as a result of the fluctuations of commodity prices), the effective changes in the fair value of the derivatives are initially recognized in the equity reserve related to other comprehensive income and then reclassified to the profit and loss account in the same period during which the hedged transaction affects the profit and loss account. If a hedged forecast transaction subsequently results in the recognition of a non-financial asset or a non-financial liability, the accumulated changes in fair value of hedging derivatives, recognized in equity, are included directly in the carrying amount of the hedged non-financial asset/liability (commonly referred to as a ‘basis adjustment’).

The changes in the fair value of derivatives that are not designated as hedging instruments, including any ineffective portion of changes in fair value of hedging derivatives, are recognized in the profit and loss account. In particular, the changes in the fair value of non-hedging derivatives on interest rates and exchange rates are recognized in the profit and loss account line item ‘Finance income (expense)’; conversely, the changes in the fair value of non-hedging derivatives on commodities are recognized in the profit and loss account line item ‘Other operating (expense) income’.

Derivatives embedded in financial assets are not accounted for separately; in such circumstances, the entire hybrid instrument is classified depending on the contractual cash flow characteristics of the financial instrument and the business model for managing it (see the accounting policy for ‘Financial assets’). Derivatives embedded in financial liabilities and/or non-financial assets are separated if: (i) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract; (ii) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and (iii) the entire hybrid contract is not measured at FVTPL. Eni Plenitude assesses the existence of embedded derivatives to be separated when it becomes party to the contract and, afterwards, when a change in the terms of the contract that modifies its cash flows occurs.

Contracts to buy or sell commodities entered into and continued to be held for the purpose of their receipt or delivery in accordance with the Group’s expected purchase, sale or usage requirements are recognized on an accrual basis (the so-called normal sale and normal purchase exemption or own use exemption).

Offsetting financial assets and liabilities

Financial assets and liabilities are set off on the balance sheet if the Group currently has a legally enforceable right to set off and intends to settle on a net basis (or to realize the asset and settle the liability simultaneously).

Derecognition of financial assets and liabilities

Transferred financial assets are derecognized when the contractual rights to receive the cash flows from the financial assets expire or are transferred to another party. Financial liabilities are derecognized when they are extinguished, or when the obligation specified in the contract is discharged, cancelled or expired.

Provisions, contingent liabilities and contingent assets

A provision is a liability of uncertain timing or amount on the balance sheet date.

Provisions are recognized when: (i) there is a present obligation, legal or constructive, as a result of a past event; (ii) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and (iii) the amount of the obligation can be reliably estimated.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation or to transfer it to third parties on the balance sheet date. The amount recognized for onerous contracts is the lower of the cost necessary to fulfill the obligations, net of expected economic benefits deriving from the contracts, and any compensation or penalties arising from failure to fulfill these obligations. Where the effect of the time value is material, and the payment date of the obligations can be reasonably estimated, provisions to be accrued are the present value of the expected cash outflows determined taking into account the time value of money and the risks associated with the obligation. The change in provisions due to the passage of time is recognized within ‘Finance income (expense)’ in the profit and loss account.

A provision for restructuring costs is recognized only when the Company has a detailed formal plan for the restructuring and has raised a valid expectation in the affected parties that it will carry out the restructuring.

Provisions are periodically reviewed and adjusted to reflect changes in the estimates of costs, timing and discount rates. Changes in provisions are recognized in the same profit and loss account line item where the original provision was charged.

Contingent liabilities are: (i) possible obligations arising from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or (ii) present obligations arising from past events, whose amount cannot be reliably measured or whose settlement will probably not result in an outflow of resources embodying economic benefits. Contingent liabilities are not recognized in the financial statements, but are disclosed.

Contingent assets, that are possible assets arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, are not recognized in financial statements unless the realization of economic benefits is virtually certain. Contingent assets are disclosed when an inflow of economic benefits is probable. Contingent assets are assessed periodically to ensure that developments are appropriately reflected in the financial statements.

Decommissioning and restoration liabilities

Liabilities for decommissioning and restoration costs are recognized, together with a corresponding amount as part of the related property, plant and equipment, when the conditions indicated in the accounting policy 'Provisions, contingent liabilities and contingent assets' are met.

Considering the long-time span between the recognition of the obligation and its settlement, the amount recognized is the present value of the future expenditures expected to be required to settle the obligation.

Any change due to the unwinding of discount on provisions is recognized within ‘Finance income (expense)’. Such liabilities are reviewed regularly to take into account the changes in the expected costs to be incurred, contractual obligations, regulatory requirements and practices in force in the countries where the tangible assets are located.

The effects of any changes in the estimate of the liability are recognized generally as an adjustment to the carrying amount of the related property, plant and equipment; however, if the resulting decrease in the liability exceeds the carrying amount of the related asset, the excess is recognized in the profit and loss account.

Significant accounting estimates and judgments: decommissioning and restoration liabilities and other provisions

Eni Plenitude holds provisions for dismantling and removing items of property, plant and equipment, and restoring sites at the end of the production activity. Estimating obligations to dismantle, remove and restore items of property, plant and equipment is complex. It requires management to make estimates and judgments with respect to removal obligations that will come to term many years into the future and contracts and regulations are often unclear as to what constitutes removal. In addition, the ultimate financial impact of environmental laws and regulations is not always clearly known as asset removal technologies and costs constantly evolve in the countries where Eni Plenitude operates, as do political, environmental, safety and public expectations. The estimates about the timing and amount of future cash outflows, any related update, as well as the related discounting, are based on complex managerial judgments.

Any decommissioning and restoration provisions, given their indeterminate settlement dates, are recognized when it is possible to make a reliable estimate of the discounted abandonment costs. In this regard, Eni Plenitude performs periodic reviews for any changes in facts and circumstances that might require recognition of a decommissioning and restoration provision.

In addition to decommissioning and restoration liabilities, Eni Plenitude recognizes provisions primarily related to legal and trade proceedings. These provisions are estimated on the basis of complex managerial judgments related to the amounts to be recognized and the timing of future cash outflows. After the initial recognition, provisions are periodically reviewed and adjusted to reflect the current best estimate.

Employee benefits

Employee benefits are considerations given by the Group in exchange for service rendered by employees or for the termination of employment.

Post-employment benefit plans, including informal arrangements, are classified as either defined contribution plans or defined benefit plans depending on the economic substance of the plan as derived from its principal terms and conditions. Under defined contribution plans, the Company's obligation, which consists in making payments to the State or to a trust or a fund, is determined on the basis of contributions due.

The liabilities related to defined benefit plans, net of any plan assets, are determined on the basis of actuarial assumptions and charged on an accrual basis during the employment period required to obtain the benefits.

Net interest includes the interest cost on liabilities and interest income on plan assets. Net interest is measured by applying to the liabilities, net of any plan assets, the discount rate used to calculate the present value of the liability; net interest of defined benefit plans is recognized in ‘Finance income (expense)’.

Remeasurements of the net defined benefit liability, comprising actuarial gains and losses, resulting from changes in the actuarial assumptions used or from changes arising from experience adjustments, and the return on plan assets excluding amounts included in net interest, are recognized within the statement of comprehensive income. Remeasurements of the net defined benefit liability, recognized within other comprehensive income, are not reclassified subsequently to the profit and loss account.

Obligations for long-term benefits are determined by adopting actuarial assumptions. The effects of remeasurements are taken to profit and loss account in their entirety.

The liabilities for termination benefits are recognized at the earlier of the following dates: (a) when the entity can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that involves the payment of termination benefits. Such liabilities are measured in accordance with the nature of the employee benefit. In particular, if the termination benefits are an enhancement to post-employment benefits, the related liability is measured in accordance with the requirements for post-employment benefits. Otherwise, liabilities for termination benefits are determined applying the requirements: (i) for short-term employee benefits, if the termination benefits are expected to be settled wholly before twelve months after the end of the annual reporting period in which the termination benefits are recognized; or (ii) for long-term benefits if the termination benefits are not expected to be settled wholly before twelve months after the end of the annual reporting period.

Share-based payments

The line item ‘Payroll and related costs’ includes the cost of the share-based incentive plan of the parent Eni, consistent with its actual remunerative nature. The cost of the share-based incentive plan is measured by reference to the fair value of the equity instruments granted and the estimate of the number of shares that eventually vest; the cost is recognized on an accrual basis pro rata temporis over the vesting period, that is the period between the grant date and the settlement date. The fair value of the shares underlying the incentive plan is measured at the grant date, taking into account the estimate of achievement of market conditions (e.g. Total Shareholder Return), and is not adjusted in subsequent periods; when the achievement is linked also to non-market conditions, the number of shares expected to vest is adjusted during the vesting period to reflect the updated estimate of these conditions. If, at the end of the vesting period, the incentive plan does not vest because of failure to satisfy the performance conditions, the portion of cost related to market conditions is not reversed to the profit and loss account.

Significant accounting estimates and judgments: employee benefits and share-based payments

Defined benefit plans are evaluated with reference to uncertain events and based upon actuarial assumptions.

The significant assumptions used to account for defined benefit plans are determined as follows: (i) discount and inflation rates are based on the market yields on high quality corporate bonds (or, in the absence of a deep market of these bonds, on the market yields on government bonds) and on the expected inflation rates in the reference currency area; (ii) the future salary levels of the individual employees are determined including an estimate of future changes attributed to general price levels (consistent with inflation rate assumptions), productivity, seniority and promotion; (iii) healthcare cost trend assumptions reflect an estimate of the actual future changes in the cost of the healthcare related benefits provided to the plan participants and are based on past and current healthcare cost trends, including healthcare inflation, changes in healthcare utilization, changes in health status of the participants and the contributions paid to health funds; and (iv) demographic assumptions such as mortality, disability and turnover reflect the best estimate of these future events for individual employees involved.

The amount of the net defined benefit liability (asset) changes according to the remeasurements, comprising, among others, changes in the current actuarial assumptions, differences in the previous actuarial assumptions and what has actually occurred and differences in the return on plan assets, excluding amounts included in net interest, usually occur.

Similar to the approach followed for the fair value measurement of financial instruments, the fair value of the shares underlying the incentive plans is measured by using complex valuation techniques and identifying, through structured judgments, the assumptions to be adopted.

Further details on the share-based incentives plans for managers are provided in note 29 - Operating expenses.

Revenue from contracts with customers

Revenue from contracts with customers is recognized on the basis of the following five steps: (i) identifying the contract with the customer; (ii) identifying the performance obligations, that are promises in a contract to transfer goods and/or services to a customer; (iii) determining the transaction price; (iv) allocating the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each good or service; and (v) recognizing revenue when (or as) a performance obligation is satisfied, that is when a promised good or service is transferred to a customer. A promised good or service is transferred when (or as) the customer obtains control of it. Control can be transferred over time or at a point in time. With reference to the most important products sold by Eni Plenitude, revenue is generally recognized upon the delivery to the customer.

In particular, for the sale of natural gas and electricity, revenue is determined on the basis of consumption as resulting from actual or estimated readings, applying the specific commercial conditions of the contracts with customers and including the costs related to the transport and dispatching service and related pass-through costs.

Revenue is measured at the fair value of the consideration to which the Company expects to be entitled in exchange for transferring promised goods and/or services to a customer, excluding amounts collected on behalf of third parties. In determining the transaction price, the promised amount of consideration is adjusted for the effects of the time value of money if the timing of payments agreed to by the parties to the contract provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. The promised amount of consideration is not adjusted for the effect of the significant financing component if, at contract inception, it is expected that the period between the transfer of a promised good or service to a customer and when the customer pays for that good or service will be one year or less.

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods and/or services to a customer; in particular, the amount of consideration can vary because of discounts, refunds, incentives, price concessions, performance bonuses, penalties or if the price is contingent on the occurrence or non-occurrence of future events.

If, in a contract, the Company grants a customer the option to acquire additional goods or services for free or at a discount (e.g. sales incentives, customer award points, etc.), this option gives rise to a separate performance obligation in the contract only if the option provides a material right to the customer that it would not receive without entering into that contract.

When goods or services are exchanged for goods or services which are of a similar nature and value, the exchange is not regarded as a transaction which generates revenue.

Significant accounting estimates and judgments: revenue from contracts with customers

Revenue from sales of electricity and gas to retail customers includes the amount accrued for electricity and gas supplied between the date of the last invoiced meter reading (actual or estimated) of volumes consumed and the end of the year. These estimates consider information provided by the grid managers about the volumes allocated among the customers of the secondary distribution network, about the actual and estimated volumes consumed by customers, as well as internal estimates about volumes consumed by customers. Therefore, revenue is accrued as a result of a complex estimate based on the volumes distributed and allocated, communicated by third parties, likely to be adjusted, according to applicable regulations, within the fifth year following the one in which they are accrued, as well as on estimates about volumes consumed by customers. Considering the contractual obligations on the supply delivery points, revenue from sales of electricity and gas to retail customers includes costs for transportation and dispatching and in these cases the gross amount of consideration to which the Company is entitled is recognized.

Costs

Costs are recognized when the related goods and services are sold or consumed during the year, when they are allocated on a systematic basis or when their future economic benefits cannot be identified.

The costs for the acquisition of new knowledge or discoveries, the study of products or alternative processes, new techniques or models, the planning and construction of prototypes or, in any case, costs incurred for other scientific research activities or technological development, which cannot be capitalized (see also the accounting policy for ‘Intangible assets’), are included in the profit and loss account when they are incurred.

Exchange differences

Revenues and costs associated with transactions in foreign currencies are translated into the functional currency by applying the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the spot exchange rate on the balance sheet date and any resulting exchange differences are included in the profit and loss account within ‘Finance income (expense)’. Non-monetary assets and liabilities denominated in foreign currencies, measured at cost, are not retranslated subsequent to initial recognition. Non-monetary items measured at fair value, recoverable amount or net realisable value are retranslated using the exchange rate at the date when the value is determined.

Dividends

Dividends are recognized when the right to receive payment of the dividend is established.

Dividends and interim dividends to owners are shown as changes in equity when the dividends are declared by, respectively, the shareholders' meeting and the Board of Directors.

Income taxes

Current income taxes are determined on the basis of estimated taxable profit. Current income tax assets and liabilities are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are recognized for temporary differences arising between the carrying amounts of the assets and liabilities and their tax bases, based on tax rates and tax laws that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets are recognized when their recoverability is considered probable, i.e. when it is probable that sufficient taxable profit will be available in the same year as the reversal of the deductible temporary difference.

Similarly, deferred tax assets for the carry-forward of unused tax credits and unused tax losses are recognized to the extent that their recoverability is probable. The carrying amount of the deferred tax assets is reviewed, at least, on an annual basis.

If there is uncertainty over income tax treatments, if the company concludes it is probable that the taxation authority will accept an uncertain tax treatment, it determines the (current and/or deferred) income taxes to be recognized in the financial statements consistent with the tax treatment used or planned to be used in its income tax filings. Conversely, if the company concludes it is not probable that the taxation authority will accept an uncertain tax treatment, the company reflects the effect of uncertainty in determining the (current and/or deferred) income taxes to be recognized in the financial statements.

Relating to the taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint arrangements, the related deferred tax liabilities are not recognized if the investor is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are presented within non-current assets and liabilities and are offset at a single entity level if related to offsettable taxes. The balance of the offset, if positive, is recognized in the line item ‘Deferred tax assets’ and, if negative, in the line item ‘Deferred tax liabilities’. When the results of transactions are recognized in other comprehensive income (loss) or directly in equity, the related current and deferred taxes are also recognized in other comprehensive income (loss) or directly in equity.

Significant accounting estimates and judgments: income taxes

The computation of income taxes involves the interpretation of applicable tax laws and regulations in the various jurisdictions in which Eni Plenitude operates. Although Eni Plenitude aims to maintain a relationship with the taxation authorities characterized by transparency, dialogue and cooperation (e.g. by not using aggressive tax planning and by using, if available, procedures intended to eliminate or reduce tax litigations), there can be no assurance that there will not be a tax litigation with the taxation authorities where the legislation could be open to more than one interpretation. The resolution of tax disputes, through negotiations with relevant taxation authorities or through litigation, could take several years to complete.

The estimate of liabilities related to uncertain tax treatments requires complex judgments by management. After the initial recognition, these liabilities are periodically reviewed for any changes in facts and circumstances.

Management makes complex judgments regarding mainly the assessment of the recoverability of deferred tax assets, related both to deductible temporary differences and unused tax losses, which requires estimates and evaluations about the amount and the timing of future taxable profits.

Assets held for sale including related liabilities

Non-current assets and current and non-current assets included within disposal groups, are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or the disposal group is available for immediate sale in its present condition.

Non-current assets held for sale, current and non-current assets included within disposal groups that have been classified as held for sale and the liabilities directly associated with them are recognized on the balance sheet separately from other assets and liabilities.

Immediately before the initial classification of a non-current asset and/or a disposal group as held for sale, the non-current asset and/or the assets and liabilities in the disposal group are measured in accordance with applicable IFRSs. Subsequently, non-current assets held for sale are not depreciated or amortized and they are measured at the lower of the fair value less costs to sell and their carrying amount.

If an equity-accounted investment, or a portion of that investment meets the criteria to be classified as held for sale, it is no longer accounted for using the equity method and it is measured at the lower of its carrying amount at the date the equity method is discontinued, and its fair value less costs to sell. Any retained portion of the equity-accounted investment that has not been classified as held for sale is accounted for using the equity method until disposal of the portion that is classified as held for sale takes place. Any difference between the carrying amount of the non-current assets and the fair value less costs to sell is taken to the profit and loss account as an impairment loss; any subsequent reversal is recognized up to the cumulative impairment losses, including those recognized prior to qualification of the asset as held for sale.

If events or circumstances occur that no longer allow to classify a non-current asset or a disposal group as held for sale, the non-current asset or the disposal group is reclassified into the original line items of the balance sheet and measured at the lower of: (i) its carrying amount at the date of classification as held for sale adjusted for any depreciation, amortization, impairment losses and reversals that would have been recognized had the asset or disposal group not been classified as held for sale, and (ii) its recoverable amount at the date of the subsequent decision not to sell.

Fair value measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants (not in a forced liquidation or a distress sale) at the measurement date (exit price).

Fair value measurement is based on the market conditions existing at the measurement date and on the assumptions of market participants (market-based measurement). A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market to which the entity has access, independently from the entity's intention to sell the asset or transfer the liability to be measured.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Highest and best use is determined from the perspective of market participants, even if the entity intends a different use; an entity's current use of a non-financial asset is presumed to be its highest and best use, unless market or other factors suggest that a different use by market participants would maximize the value of the asset.

The fair value of a liability, both financial and non-financial, or of the Company's own equity instrument, in the absence of a quoted price, is measured from the perspective of a market participant that holds the identical item as an asset at the measurement date.

The fair value of financial instruments takes into account the counterparty's credit risk for a financial asset (Credit Valuation Adjustment, CVA) and the Company's own credit risk for a financial liability (Debit Valuation Adjustment, DVA).

In the absence of available market quotation, fair value is measured by using valuation techniques that are appropriate in the circumstances, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Assets and liabilities measured at fair value are categorized into the fair value hierarchy which is defined on the basis of the significance of the inputs used to measure fair value. In particular, on the basis of the features of the inputs used in the measurement, the fair value hierarchy provides for the following levels:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

b) Level 2: measurements based on inputs, other than quoted prices included within the previous point, there are observable for the asset or liability under measurement, either directly or indirectly;

c) Level 3: unobservable inputs for the asset or liability.

Significant accounting estimates and judgments: fair value

Fair value measurement, although based on the best available information and on the use of appropriate valuation techniques, is inherently uncertain, requires the use of professional judgment and could result in expected values other than the actual ones.

2 Primary financial statements

Assets and liabilities on the balance sheet are classified as current and non-current. Items in the profit and loss account are presented by nature.

The balance sheet and the profit and loss account are the same of the ones used in the previous reporting period.

The statement of comprehensive income (loss) shows net profit integrated with income and expenses that are not recognized directly in the profit and loss account according to IFRSs.

The statement of changes in equity includes the total comprehensive income (loss) for the year, transactions with owners in their capacity as owners and other changes in equity.

The statement of cash flows is presented using the indirect method, whereby net profit (loss) is adjusted for the effects of non-cash transactions.

3 Changes in accounting policies

The amendments to IFRSs, as well as the requirements of IFRS 17 “Insurance Contracts”, effective from January 1, 2023 did not have a material impact on the Consolidated Financial Statements.

The Italian Legislative Decree No. 209/2023 of December 19, 2023, adopted the EU Directive 2022/2523; such Directive, implementing the Pillar Two model rules published by OECD, ensures a global minimum level of taxation for multinational enterprise groups providing for the application of a top-up tax on income in countries characterized by taxation levels lower than the minimum one.

During the year, on the basis of current data and prospective assumptions, analyses have been performed to assess any exposure for the Group companies to the payment of top-up tax with reference to countries in which they operate; at the current stage of the analyses, Plenitude does not expect significant impacts arising from the requirements of the new tax measures which shall be effective starting from January 1, 2024.

On this regard, Plenitude, for the preparation of 2023 Consolidated Financial Statements, has applied the amendments to IAS 12 “International Tax Reform- Pillar Two Model Rules” aimed to provide, in addition to specific disclosure requirements, a mandatory temporary exception from accounting for deferred taxes arising from enacted or substantially enacted tax laws that implement the Pillar Two model rules published by the OECD. The European Commission adopted such amendments by the Commission Regulation No. 2023/2468, issued on November 8, 2023.

4 IFRSs not yet effective

IFRSs issued by the IASB and adopted by the EU

By the Commission Regulation No. 2023/2579 issued on November 20, 2023, the European Commission adopted the amendments to IFRS 16 “Lease Liability in a Sale and Leaseback”, aimed to clarify the subsequent measurement of lease liabilities arising from sale and leaseback transactions. The amendments shall be applied for annual reporting periods beginning on or after January 1, 2024.

By the Commission Regulation No. 2023/2822 issued on December 19, 2023, the European Commission adopted the amendments to IAS 1 “Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants”, aimed to clarify: (i) the classification of liabilities as current or non-current; and (ii) the classification, as current or non-current, of liabilities with covenants. The amendments shall be applied for annual reporting periods beginning on or after January 1, 2024.

IFRSs issued by the IASB and not yet adopted by the EU

On May 25, 2023, the IASB issued the amendments to IAS 7 and IFRS 7 “Supplier Finance Arrangements”, aimed to introduce disclosure requirements about supplier finance arrangements (e.g., reverse factoring) that enable investors to assess the effects of those arrangements on the buyer’s liabilities, cash flows and exposure to liquidity risk. The amendments shall be applied for annual reporting periods beginning on or after January 1, 2024.

On August 15, 2023, the IASB issued the amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability” aimed, substantially, to require the estimate of a spot exchange rate when a currency is not exchangeable into another currency. The amendments are effective for annual reporting periods beginning on or after January 1, 2025.

Eni Plenitude is currently reviewing the IFRSs not yet effective in order to determine the likely impact on the Consolidated Financial Statements.

5. Cash and cash equivalents

Cash and cash equivalents of €278 million (€818 million at December 31, 2022) comprised €43 million (€239 million at December 31, 2022) in current account balances, deposits and loans with Eni Group's financial institutions and €235 million (€579 million at December 31, 2022) in current account balances with third-party Italian and foreign banks, and essentially consist of deposits in euro and US dollars.

The amount of restricted cash is €3 million (€54 million at December 31, 2022) to guarantee loans granted by third party banks.

The decrease of €540 million is mainly due to the use of cash to repay part of the finance debt to third parties and to make investments for the year.

6. Other current financial assets

Other current financial assets of €5 million (€6 million at December 31, 2022) relate to the Eni Plenitude Wind & Energy Group's security deposits for €4 million and receivables of Evolvere SpA Società Benefit for €1 million.

7. Trade and other receivables

Trade and other receivables of €2,532 million (€3,052 million at December 31, 2022) can be broken down as follows:

(€ million)	**31.12.2023**	**31.12.2022**
Trade receivables	2,365	2,561
Other receivables	167	491
	2,532	**3,052**

Gross trade receivables amount to €2,921 million and are shown net of the €556 million allowance for doubtful accounts. They mainly concern receivables for the gas and power bills of retail and business customers.

The decrease in net trade receivables of €196 million is mainly related to lower unit prices.

Trade receivables are generally non-interest-bearing and have payment terms of 90 days.

At December 31, 2023, Eni Plenitude sold without recourse receivables due in 2024 for €139 million (€281 million at December 31, 2022).

By virtue of the contractual provisions set out, Eni Plenitude is responsible for managing the collection of the receivables sold and, within the limits of the same, the transfer of the money received to the factor.

The other receivables can be broken down as follows:

(€ million)	31.12.2023	31.12.2022
Other receivables:		
- from parent company for group VAT	6	11
- advances to suppliers	129	106
- from others	26	350
- to others for disposals – current portion	6	
- from others to adjust purchase price of investments		24
	167	**491**

The other receivables from the parent company mainly concern the Group VAT credit for €4 million.

Receivables from others of €26 million mainly relate to receivables from tax authorities other than tax credits of €11 million and advances for services of €6 million. The reduction of €324 million in receivables from others stems essentially from the elimination of receivables from gas and power distributors (€309 million), mainly arising from the so-called 'social bonus', i.e. special tariffs granted to customers with certain income levels and reimbursed by the distributors themselves.

Trade and other receivables are mainly in euros.

The Group distinguishes between credit exposures arising from commercial and other relationships based on the presence of an individual credit line process. In particular, for counterparties subject to an individual credit line process, the probability of default is calculated on the basis of an internal rating which is defined by taking into account: (i) specialist analyses of the customers' current and prospective equity and financial situation; (ii) past commercial and administrative relations (regularity of payments, presence of elements mitigating the risk, etc.); (iii) any additional qualitative information gathered by the commercial functions of the individual businesses and by specialist info-providers; (iv) any specific contractual clauses protecting the credit; (v) trends in the reference sector. Internal ratings and corresponding default probability levels are updated using back-testing analyses and current and forward-looking portfolio risk assessments.

For retail customers, determination of probability of default is carried out by homogeneous customer cluster based on past collection experience, which is systematically updated and supplemented, where necessary, to take account of forward-looking information on the credit risk of counterparty clusters.

For counterparties that are not subject to an individual credit line process and are not classifiable within homogeneous clusters, the expected loss is determined on the basis of a generic model that summarizes the probability of default (PD) and loss given default (LGD) values in a single parameter (ratio of expected loss).

The exposure to credit risk and expected losses relating to customers of Eni Plenitude was assessed based on a provision matrix as follows:

(€ million)	Not-past due	Ageing from 0 to 3 months	from 3 to 6 months	from 6 to 12 months	over 12 months	Total
31.12.2023						
Customers:						
- Retail	1,477	107	45	93	207	1,929
- Business	716	39	7	11	134	907
- Business Eni Group	54					54
- Other	183	4	1	4	1	193
- Other Eni Group	5					5
Gross carrying amount at 31.12.2023	**2,435**	**150**	**53**	**108**	**342**	**3,088**
Allowance for doubtful accounts	(72)	(40)	(38)	(76)	(330)	(556)
Net carrying amount at December 31, 202	**2,363**	**110**	**15**	**32**	**12**	**2,532**
Expected loss (%)	3.0	26.7	71.7	70.4	96.5	17.9
31.12.2022						
Customers:						
- Retail	1,509	74	35	63	203	1,884
- Business	657	33	11	7	161	869
- Business Eni Group	300					300
- Other	436	1	5	4	1	447
- Other Eni Group	123					123
Gross carrying amount at 31.12.2022	**3,025**	**108**	**51**	**74**	**365**	**3,623**
Allowance for doubtful accounts	(83)	(31)	(31)	(66)	(360)	(571)
Net carrying amount at 31.12.2022	**2,942**	**77**	**20**	**8**	**5**	**3,052**
Expected loss (%)	2.7	28.7	60.8	89.2	98.6	15.7

The allowance for doubtful accounts for trade and other receivables are broken down as follows:

(€ million)	Trade payables	Other receivables	Total allowance for doubtful accounts
Allowance for doubtful accounts at 31.12.2022	**566**	**5**	**571**
Additions	168		168
Reversals of unutilized provisions	(56)		(56)
Reversals of utilized provisions	(123)	(4)	(127)
Other changes	1	(1)	0
Allowance for doubtful accounts at 31.12.2023	**556**	**0**	**556**
Allowance for doubtful accounts at 31.12.2021	**592**	**2**	**594**
Additions	158	1	159
Reversals of unutilized provisions	(63)		(63)
Reversals of utilized provisions	(121)		(121)
Change in the scope of consolidation		2	2
Allowance for doubtful accounts at 31.12.2022	**566**	**5**	**571**

The provision of €168 million is calculated on the basis of the expected loss.

Utilizations of the allowance for doubtful accounts for charges of €123 million derive from both the effect of non-performing disposals and write-offs/reversals during the financial year.

Because of the short-term maturity and conditions of remuneration of trade and other receivables, the fair values approximated the carrying amounts.

Receivables with related parties are described in note 35 – Transactions with related parties.

8. Inventories

Inventories of finished products and goods of €33 million (€33 million at December 31, 2022) mainly refer to the stock of non-commodity goods and materials and consumables for the maintenance activities carried out by the Renewables segment.

9. Income tax receivables and payables

Income tax receivables and payables are broken down as follows:

	31.12.2023				31.12.2022			
	Receivables		Payables		Receivables		Payables	
(€ million)	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
Income tax:	**12**	**0**	**20**	**1**	**13**	**1**	**170**	**8**
- Italian taxes	10	0	14	1	8	1	166	8
- Foreign taxes	2	0	6	0	5	0	4	0

Current income tax receivables refer to the tax credits of Italian companies (€10 million) and foreign tax credits (€2 million).

Income tax payables represent the tax calculated at December 31, 2023 net of advances paid. These relate to Italian tax payables for €14 million and foreign tax payables for €6 million.

The taxes are shown in Note no. 32 - Income taxes.

10. Other assets and liabilities

Other assets and liabilities are disclosed as follows:

	31.12.2023				31.12.2022			
	Assets		Liabilities		Assets		Liabilities	
(€ million)	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
Fair value of derivative financial instruments	994	136	1,549	183	5,551	875	5,296	546
Contract liabilities			22				159	
Other taxes	180	7	341	1	149	7	356	3
Other assets and liabilities	835	2,290	80	2,441	394	906	42	1,132
	2,009	**2,433**	**1,992**	**2,625**	**6,094**	**1,788**	**5,853**	**1,681**

Other current assets of €2,009 million include the fair value of derivative financial instruments of €994 million, which is disclosed in Note 24 - Derivative financial instruments, current assets related to other taxes for €180 million and other assets for €835 million.

Current receivables related to other taxes of €180 million (€149 million at December 31, 2022) mainly relate to the consumer tax advances paid in excess of the amount accrued on the basis of sales to customers for €126 million (€99 million at December 31, 2022), VAT credits for €43 million of the Italian and foreign subsidiaries and other receivables from the tax authorities for €11 million (€16 million at December 31, 2022).

Other current assets of €835 million (€394 million at December 31, 2022) mainly relate to receivables acquired in relation to tax deductions, bonuses, energy efficiency and similar receivables for €812 million (€366 million at December 31, 2022) and expenses for services prepaid in the financial year but pertaining to the following financial year for €13 million (€22 million at December 31, 2022).

Other non-current assets of €2,433 million include the fair value of derivative instruments for €136 million, analysed in Note 24 - Derivative financial instruments, non-current assets related to other taxes of €7 million and other assets for €2,290 million, which mainly relate to the discounted value of receivables acquired in relation to tax deductions, bonuses, energy efficiency and similar long-term receivables for €2,247 million (€903 million at December 31, 2022) and non-current assets for Evolvere EPC contracts for €38 million. The receivables acquired in relation to tax deductions, bonuses, for energy efficiency and similar long-term receivables, together with the related short-term portion, represent the tax credit transferred to Plenitude that can be used, by offsetting its own tax liabilities, in 4, 5 or 10 years as provided for by Decree Law No. 34 of April 30, 2019 and subsequent regulations; the types relate to: (i) transfer of tax credit deriving from the *'CappottoMio and anti-seismic measures*' solution; (ii) transfer of tax credit deriving from the *'purchase of boilers and water heaters*' solution by end customers, (iii) transfer of 110% superbonus tax credit.

Other current liabilities of €1,992 million include the fair value of derivative financial instruments for €1,549 million, discussed in Note 24 - Derivative financial instruments, liabilities from contracts with customers for €22 million, liabilities related to other taxes of €341 million and other liabilities for €80 million.

Current liabilities related to other taxes of €341 million (€356 million at December 31, 2022) concern the VAT debt of €146 million (€164 million at December 31, 2022), mainly related to Eni Gas & Power France, the estimate of excise duties on revenues of Eni Plenitude SpA Società Benefit that have not yet been invoiced for €112 million (€151 million at December 31, 2022), the payables for other duties and taxes for €68 million (€16 million at December 31, 2022) referred to Eni Gas & Power France for excise duties on natural gas 'Taxe intérieure de consommation sur le gaz naturel (TICGN)', the withholding taxes to be paid for employment and self-employment for €8 million (€8 million at December 31, 2022) and the payables for excise duties paid as advance based on revenue less than the amount invoiced for €5 million (€13 million at December, 31 2022).

The estimate of excise duties on revenues not yet invoiced is recorded as a contra-entry to receivables for invoices to be issued.

Liabilities from contracts with customers of €22 million are customer advances to guarantee supplies. The decrease of €137 million compared to the previous year is mainly due to the refunding to customers of the amounts claimed as guarantees during the phase of rising prices.

Other current liabilities of €80 million (€42 million at December 31, 2022) mainly refer to deferred income of €39 million (€15 million at December 31, 2022) and current liabilities for investments of €27 million, essentially relating to the contribution recognized to Be Charge by the European Commission for €13 million and the deferred price payment for the acquisition of Be Power (€6 million), Eni Plenitude Renewables Luxembourg Sarl (€3 million) and the companies of the Guillena and Villarino clusters (€3 million).

Other non-current liabilities of €2,625 million (€1,681 million at December 31, 2022) mainly relate to the fair value of derivatives for €183 million (€546 million at December 31, 2022), security deposits with customers relating to gas and power commodity supply contracts for €213 million (€222 million at December 31, 2022), the long-term payables to factoring companies rel2:48 PMated to the transfer of tax credits accrued under the Ecobonus and Superbonus measure for €2,040 million (€760 million at December 31, 2022), deferred income of €71 million of the company Brazoria County Solar regarding the tax receivable recognized to the tax equity partner (€75 million at December 31, 2022), deferred income for €98 million (€40 million at December 31, 2022), and other non-current liabilities for investments for €13 million mainly related to the non-current portion of the contribution received by Be Charge (€12 million).

Transactions with related parties are described in note 35 – Transactions with related parties.

11. Property, plant and equipment

Property, plant and equipment of €2,290 million (€1,846 million at December 31, 2022) are disclosed as follows:

(€ million)	Buildings	Plant and machinery	Industrial and commercial equipment	Other assets	Other tangible assets in progress and advances	Total
2023						
Net carrying amount - beginning of the year	**14**	**1,489**	**2**	**8**	**333**	**1,846**
Additions		170		4	245	**419**
Grants		(2)				**(2)**
Depreciation		(121)	(1)	(1)		**(123)**
Net (impairments) reversals					(7)	**(7)**
Write-offs		(2)				**(2)**
Currency translation differences		(18)			(3)	**(21)**
Initial recognition and changes in estimates		15				**15**
Change in the scope of consolidation		109			59	**168**
Transfers		149			(149)	**0**
Other changes	1	5	1	(4)	(6)	**(3)**
Net carrying amount - end of the year	**15**	**1,794**	**2**	**7**	**472**	**2,290**
Gross carrying amount - end of the year	19	2,142	4	22	481	**2,668**
Provisions for depreciation and impairment	4	348	2	15	9	**378**
2022						
Net final carrying amount 2021	**4**	**877**	**2**	**2**	**185**	**1,070**
Final PPA 2021		(274)				(274)
Net carrying amount - beginning of the year	**4**	**603**	**2**	**2**	**185**	**796**
Additions	2	207		2	114	325
Depreciation		(75)		(1)		(76)
Net (impairments) reversals					(14)	(14)
Currency translation differences		13			3	16
Initial recognition and changes in estimates		2				2
Change in the scope of consolidation	8	675		1	116	800
Transfers		69			(69)	0
Other changes		(5)		4	(2)	(3)
Net carrying amount - end of the year	**14**	**1,489**	**2**	**8**	**333**	**1,846**
Gross carrying amount - end of the year	18	1,698	4	25	354	2,099
Provisions for depreciation and impairment	4	209	2	17	21	253

The increase in property, plant and equipment of €444 million was mainly due to capital expenditures during the year (€419 million), the inclusion of companies acquired in 2023 in the scope of consolidation (€168 million), the recording of the asset relating to the abandonment (€15 million), net of depreciation, impairments and write-offs (€132 million) and currency translation differences (€21 million).

Capital expenditures in 2023 mainly relate to: (i) the construction and completion of photovoltaic plants and wind farms in Spain for €181 million and in Italy for €69 million; (ii) the completion of the photovoltaic plant in Kazakhstan (Shaulder), with an installed capacity of 50 MW, for €25 million; (iii) the expansion of the network infrastructure of charging points for electric vehicles in Italy and abroad for €122 million.

More information on the final PPAs concerning the acquisitions made during the 2022 financial year is given in note 26 - Other information.

The main depreciation rates adopted ranged as follows:

(%)	
Buildings	3-10
Plant and machinery	2-32
Industrial and commercial equipment	8-15
Other assets	4-20

12. Right-of-use assets and lease liabilities

Right-of-use assets of €213 million (€216 million at December 31, 2022) are disclosed as follows:

(€ million)	Office buildings	Other assets	Total
2023			
Net carrying amount - beginning of the year	**55**	**161**	**216**
Additions	11	4	15
Depreciation	(10)	(10)	(20)
Change in the scope of consolidation		8	8
Currency translation differences		(2)	(2)
Other changes	(4)		(4)
Net carrying amount - end of the year	**52**	**161**	**213**
Gross carrying amount - end of the year	82	179	261
Provisions for depreciation and impairment	30	18	48
2022			
Net final carrying amount 2021	**36**	**92**	**128**
Final PPA 2021		(5)	(5)
Net carrying amount - beginning of the year	**36**	**87**	**123**
Additions	31	5	36
Depreciation	(8)	(6)	(14)
Disposals	(4)		(4)
Change in the scope of consolidation		73	73
Currency translation differences		2	2
Net carrying amount - end of the year	**55**	**161**	**216**
Gross carrying amount - end of the year	79	172	251
Provisions for depreciation and impairment	24	11	35

Right-of-use assets (RoU) of €213 million relate to the rights to use land on which photovoltaic and wind power plants are installed for €161 million (€157 million at 31 December 2022), the lease of office buildings for €52 million (€55 million at December 31, 2022) and cars for €1 million (€3 million at December 31, 2022).

The change in the scope of consolidation of €8 million relates to the entry of the Renewables energy companies acquired during the financial year.

Additions of €15 million relate to new contracts and revisions of previous contracts.

Lease liabilities of €201 million (€201 million at December 31, 2022) were as follows:

(€ million)	Current portion of long-term lease liabilities	Long-term lease liabilities	Total
2023			
Carrying amount - beginning of the year	**12**	**189**	**201**
Additions		16	16
Deductions	(8)	(8)	(16)
Change in the scope of consolidation		7	7
Accrued expense	1	2	3
Currency translation differences		(2)	(2)
Other changes	10	(18)	(8)
Carrying amount - end of the year	**15**	**186**	**201**
2022			
Final carrying amount 2021	**8**	**114**	**122**
Final PPA 2021		(5)	(5)
Carrying amount - beginning of the year	**8**	**109**	**117**
Additions		36	36
Deductions	(7)	(8)	(15)
Change in the scope of consolidation	3	58	61
Currency translation differences		2	2
Other changes	8	(8)	0
Carrying amount - end of the year	**12**	**189**	**201**

Total outflows for leases amount to €19 million (€19 million at December 31, 2022) and are broken down as follows: (i) cash payments for the principal portion of lease liabilities for €16 million (€15 million in 2022); (ii) cash payments for the interest expense for €3 million (€4 million in 2022).

The change in the scope of consolidation relates to the acquisitions made during the financial year of companies in the Renewables segment for €7 million.

Other changes include early terminations of lease agreements and the reclassification of the current portion of long-term lease liabilities.

The amounts recognized in the profit and loss account consist of the following:

(€ million)	**2023**	**2022**
Other income and revenues:		
- income from remeasurement of lease liabilities	1	
Purchases, services and other charges:		
- low-value leases	2	
Depreciation and amortization:		
- depreciation of right-of-use assets	20	14
Finance income (expense):		
- interests on lease liabilities	(6)	(4)

13. Intangible assets

The breakdown of intangible assets of €4,377 million (€4,178 million at December 31, 2022 inclusive of the final PPA effect) is as follows:

(€ million)	Concessions, licenses, trademarks and similar items	Industrial patents and intellectual property rights	Capitalized costs for customer acquisition	Concession service agreements	Assets in progress and advances	Other intangible assets	Intangible assets with finite useful lives	Goodwill	Total
2023									
Net final carrying amount 2022	**615**	**118**	**358**	**50**	**10**	**65**	**1,216**	**2,928**	**4,144**
Final PPA 2022	57		1				**58**	(24)	**34**
Net carrying amount - beginning of the year	**672**	**118**	**359**	**50**	**10**	**65**	**1,274**	**2,904**	**4,178**
Additions		1	171	3	39	4	**218**		**218**
Grants					(1)		**(1)**		**(1)**
Amortization	(51)	(42)	(149)	(4)		(15)	**(261)**		**(261)**
Write-offs			(3)				**(3)**		**(3)**
Change in the scope of consolidation	238						**238**	5	**243**
Other changes	20	31	15		(34)	(29)	**3**		**3**
Net carrying amount - end of the year	**879**	**108**	**393**	**49**	**14**	**25**	**1,468**	**2,909**	**4,377**
Gross carrying amount - end of the year	1,036	424	1,112	106	14	62	**2,754**	2,909	**5,663**
Provisions for amortization and impairment	157	316	719	57		37	**1,286**		**1,286**
2022									
Net final carrying amount 2021	**29**	**94**	**349**	**46**	**12**	**29**	**559**	**2,447**	**3,006**
Final PPA 2021	242	14				20	**276**	(1)	**275**
Net carrying amount - beginning of the year	**271**	**108**	**349**	**46**	**12**	**49**	**835**	**2,446**	**3,281**
Additions		2	151	3	46	6	**208**		**208**
Amortization	(29)	(36)	(140)	(4)		(8)	**(217)**		**(217)**
Impairments							**0**	(3)	**(3)**
Change in the scope of consolidation	366					24	**390**	485	**875**
Other changes	7	44	(2)	5	(48)	(6)	**0**	0	**0**
Net carrying amount - end of the year	**615**	**118**	**358**	**50**	**10**	**65**	**1,216**	**2,928**	**4,144**
Gross carrying amount - end of the year	719	389	923	103	10	97	**2,241**	2,928	**5,169**
Provisions for amortization and impairment	104	271	565	53		32	**1,025**		**1,025**

Concessions, licences, trademarks and similar items of €879 million refer to concessions relating to the plants of companies in the Renewables segment for €863 million and to costs for the acquisition and internal development of software for €16 million. Industrial patents and intellectual property rights of €108 million mainly relate to software user rights.

The costs of customer acquisition of €393 million relate to the capitalization, in application of IFRS 15, of commissions paid to agents for acquiring new customers.

Service concession agreements of €49 million relate to work on the distribution network of the subsidiary Adriaplin doo. It should be noted that these rights cannot be sold without the prior consent of the local authorities.

Assets in progress and advances of €14 million essentially concern costs incurred for the development of software that had not yet entered into operation at December 31, 2023.

Other intangible assets of €25 million mainly relate to €13 million related to customer portfolio acquisition costs in business combinations.

Goodwill amounted to €2,909 million. More information on goodwill is given in note 14 – Net (impairment) reversal of tangible and intangible assets and right-of-use assets.

More information on the final PPAs concerning the acquisitions made during the 2022 financial year is given in note 26 - Other information.

The main depreciation rates adopted ranged as follows:

(%)	
Concessions, licenses, trademarks and similar items	3-33
Industrial patents and intellectual property rights	10-33
Capitalized costs for customer acquisition	7-33
Concession service agreements	3
Other intangible assets	2-20

14. Net (impairment) reversal of tangible and intangible assets and right-of-use assets

In order to verify the recoverability of the carrying amounts of non-financial assets (i.e., property, plant and equipment, intangible assets and rights-of-use assets), management considers the presence at the end of the financial year of any impairment indicators, which may be of external origin, such as changes in monetary variables (interest/exchange rates, inflation), country risk, changes in the regulatory/contractual framework, and internal origin, such as expected increases in costs, obsolescence and other factors that determine a significant decrease in budgeted net cash flows. In the event of a reversal in the trend of scenario variables or improved industrial performance compared to the comparison period, management assesses whether the factors underlying previous impairment losses have ceased to exist.

Impairment losses are determined by comparing the carrying amount of the assets with their recoverable amount, represented by the higher of the fair values, less costs of disposal and their value in use. Impairment reversals on assets are recognized to the extent that the value that these assets would have had if the impairment losses recognized in previous reporting periods had not been recognized, net of depreciation that would have been calculated in the meantime on their carrying amount before impairment losses.

Given the nature of Eni Plenitude's business, information on the fair value of the assets is difficult to obtain, except when an active negotiation is underway with a potential buyer. Therefore, with the exception of assets resulting from recent acquisitions, management estimates their value-in-use (VIU). Valuation is carried out for each single asset or for the smallest identifiable group of assets that generates cash inflows independent of those generated from other activities (so-called cash generating unit - CGU). The main CGUs of Eni Plenitude's business segments are those to which goodwill from acquisitions and investee companies has been allocated.

As previously reported, Plenitude operates in the following operating segments:

1. Retail (retail sales of energy commodities and related services)
2. Renewables (development of projects for the production of energy from renewable sources)
3. Electric mobility

Goodwill is monitored according to a grouping of CGUs that correspond to the aforementioned segments, as these correspond to the level at which cost and revenue synergies show the highest value for the Group.

At a lower level, the recoverability of other assets (other than goodwill) is monitored at the level of the individual CGU.

In 2021 and 2022 the CGUs structure envisaged:

(i) with reference to the Retail segment, the identification of CGUs referring to entities operating both in the business of retail sales of energy commodities and in the energy efficiency business;

(ii) with reference to the Renewables segment, CGUs identified at the asset level, in production and under development, relating to photovoltaic/wind plants, or pools of assets, in the event that the management monitors them as a unit in relation to technical, economic or contractual aspects;

(iii) with reference to the Electric mobility segment, the identification of a single CGU corresponding to Be Power Group.

In light of the organizational and business management changes occurred in 2023, which impact how cash flows are realized and monitored, the company has further modified the composition of its CGUs. In particular:

- in line with the integration of their businesses, the two CGUs (Evolvere and SEA) are also integrated into a single CGU since their cash flows are more integrated and interdependent;
- the assets pertaining to PLT Puregreen were reallocated from the CGU Emerald (included among the CGUs Renewables) to the CGU Plenitude SpA (included among the CGUs Retail);
- the processes being integrated into the Renewables segment (both in Italy and abroad) also entail a substantial non-independence of the in-flows of the current CGUs, both for the unitary management of the plants and for the unitary management of the hedging strategy. On the basis of these considerations, it was deemed appropriate to group the previous CGUs into a single CGU at country level.

The breakdown of the CGUs for the 2023 financial statements is as follows:

- for the Retail segment:
  - CGU Plenitude Spa (including former PLT Puregreen)
  - CGU Plenitude Energy Services (formerly Evolvere + SEA)
  - CGU France: Eni Gas & Power France
  - CGU Slovenia: Adriaplin
  - CGU Greece: Zenith
  - CGU Spain: Eni Plenitude Iberia
- for the Renewables segment:
  - CGU Italy
  - CGU France
  - CGU Spain
  - CGU Greece
  - CGU Kazakhstan
  - CGU Australia
  - CGU United States
- for the E-Mobility segment:
  - CGU Be Power and subsidiaries

The change in grouping CGUs at country level did not result in significant differences in the valuation of impairment losses in assets value compared to the previous CGUs structure.

The grouping of CGUs for the purpose of impairment of goodwill is consistent with the way in which the businesses are managed and their performance monitored in light of the major strategic and organizational changes in the Group that took place during the year.

The VIU of the CGUs of the Retail and Electric Mobility segment, as well as the assets of the Renewables segment, is determined by discounting the expected cash flows arising from the use of the CGU and, if significant and reliably measurable, the cash flows from its disposal at the end of its useful life. Expected cash flows are determined on the basis of the best information available at the time of the estimate as follows: (i) for the first four years of the estimate, cash flows are inferred from the latest four-year business plan approved by management containing forecasts of sales volumes, investments, operating expenses and margins and industrial and commercial assets, as well as trends in the main monetary variables (inflation, nominal interest rates and exchange rates); (ii) for the years following the fourth year, taking into account assumptions on the long-term evolution of the main macroeconomic variables adopted by management (inflation rates, price scenario, economic growth, etc.), cash flow projections are made according to the industrial or commercial nature of the various CGUs, consistent with the flows adopted by management for the authorization and subsequent monitoring of investments. In this regard, the following are assumed: (i) for the Retail business, except for the CGU Plenitude Energy Services, cash flow projections based on the perpetuity method of the last year of the normalized plan, using a nominal growth rate of zero; for the CGU Plenitude Energy Services, projects based on explicit and expected cash flows up to 2050; (ii) for the Renewable business, expected cash flows over the useful life of each plant and, if required at the time of the acquisition of the plants, cash flows deriving from the repowering process; and (iii) for the Electric Mobility business, cash flow projections based on the perpetuity method of the last year of the normalized plan, using a nominal growth rate risk-weighted against projections on the development of the electric vehicle market provided by leading market providers.

With reference to commodity prices, management uses the price scenario adopted for the economic and financial projections of the four-year business plan and for the evaluation of investments over their entire life.

The carrying amount of the CGUs, including allocated goodwill, is disclosed as follows:

(€ million)	**31.12.2023**
Retail CGU	
Italy Market (Eni Plenitude SpA)	315
Plenitude Energy Services Market (formerly Evolvere + Sea)	144
France Market	112
Slovenia Market	53
Greece Market	79
Spain Market	73
Total 1st level CGU	**776**
Retail Goodwill	**1,215**
Total Retail CGU	**1,991**
Renewables CGU	
Italy	1,178
Spain	547
United States	387
Kazakhstan	156
France	112
Australia	50
Greece	1
Total 1st level CGU	**2,431**
Renewables Goodwill	**976**
Total Renewables CGU	**3,407**
Electric Mobility CGU	
Be Power	**221**
Goodwill	**718**
Total Electric Mobility CGU	**939**
Total	**6,337**

Goodwill acquired through business combinations has been allocated to the CGUs that are expected to benefit from the synergies of the acquisition.

In particular, the value of goodwill allocated to the different CGUs is disclosed as follows:

(€ million)	**31.12.2023**	**31.12.2022***
Retail	1,215	1,214
Renewables	976	972
Electric Mobility	718	718
Total	**2,909**	**2,904**

(*) Values include the effects of the final allocations of 2022 acquisitions.

In particular, the value of goodwill in the Retail segment essentially refers to the amount recognized on the occasion of the buy-out of the former Italgas minorities and other companies subsequently incorporated in Italy, the goodwill related to the acquisition of Eni Gas & Power France SA in France, the goodwill related to the acquisition of the Gas Supply Company of Thessaloniki-Thessalia SA in Greece and the goodwill related to the acquisition of Adriaplin d.o.o., SEA SpA, Evolvere SpA Società Benefit and Eni Plenitude Iberia SLU.

The value of goodwill in the Renewables segment derives from the acquisitions of companies operating in the Renewables segment in Italy (for €700 million) and abroad (for €276 million, in mainly France and Spain, from Dhamma Energy Group, in Spain, from Azora Capital and, in Greece, from Solar Konzept International).

Finally, the goodwill value of the Electric Mobility segment refers to the acquisition of Be Power.

On this point, it should be noted that some goodwill derives from provisional allocations and could therefore be adjusted when the purchase price allocation process is completed.

More information on acquisitions made during the 2023 financial year and on the final PPAs relating the acquisitions made during the 2022 financial year is given in note 26 - Other information.

In particular, the carrying value of the CGUs, including the amount of goodwill allocated to each of them, was verified by comparing this value with the relative value in use, or fair value, estimated using the discounted cash flow (DCF) method.

For the Retail segment, the cash flows used to determine the value in use were discounted at the post-tax WACC adjusted for country risk, which amounted to 5% for Italy, 4.9% for France, 4.8% for Slovenia, 4.9% for Greece and 4.9% for Spain, respectively. For the Renewables segment, the rates used were 5.8% for Italy, 5.9% for France, 5.5% for Spain, 5.6% for Australia, 6.1% for Kazakhstan, 5.6% for Greece and 5.5% for the United States. For the Electric Mobility segment, the rate used for Italy was 10.8%. Post-tax cash flows and discount rates are adopted because they result in an assessment that substantially approximated a pre-tax assessment.

With reference to the Retail and Electric Mobility segment, there are no reasonable assumptions of changes in the discount rate, growth rate, profitability or volumes that would lead to the zeroing of the headroom estimated for the Retail segment, equal to approximately €6.4 billion, and for the Electric Mobility segment, approximately €0.4 billion, calculated as the difference between the segment’s value in use and the relative carrying amount, including the goodwill allocated to it.

With reference to the Renewables segment, assuming an approximate 0.3% increase in WACC or a decrease in power prices of about 3%, the headroom of this segment - equal to approximately €115 million, determined as the difference between the recoverable amount of the segment's assets and their carrying amount, including the goodwill allocated to them - would be zero.

15. Equity-accounted investments

Equity-accounted investments amounted to €664 million (€655 million at December 31, 2022 inclusive of the final PPA effect) and related to associates and joint ventures, as shown below:

(€ million)	2023 Joint ventures and unconsolidated subsidiaries	2023 Investments in Associates	2023 Total	2022 Joint ventures	2022 Investments in Associates	2022 Total
Net final carrying amount 2022	**505**	**156**	**661**	**508**	**157**	**665**
Final PPA 2022	(6)		(6)			
Carrying amount - beginning of the year	**499**	**156**	**655**	**508**	**157**	**665**
Additions and subscriptions	88	2	90	270	0	270
Share of profit of equity-accounted investments	2	5	7		3	3
Share of loss of equity-accounted investments	(61)	(1)	(62)	(23)		(23)
Gains on disposals			0	5		5
Deduction for dividends		(8)	(8)		(10)	(10)
Utilization of allowance for doubtful accounts of investments			0		3	3
Valuation with effect on OCI	(4)		(4)	115		115
Change in the scope of consolidation	13		13	(340)	(6)	(346)
Currency translation differences	(22)	(5)	(27)	(30)	9	(21)
Carrying amount - end of the year	**515**	**149**	**664**	**505**	**156**	**661**

Additions and subscriptions of €90 million mainly relate to:

- €85 million capital subscription mainly in Vårgrønn AS (€42 million), GreenIT SpA (€17 million), Novis Renewables Llc (€11 million) and EnerOcean SL (€5 million);
- €5 million for entry into a strategic partnership with BlueFloat Energy and Sener Renewable Investments for the development of offshore wind projects in Spain.

Share of profit from equity-accounted investments (€7 million) refers to Novis Renewables Holdings Llc for €3 million, GreenIT SpA for €2 million and Bluebell for €2 million.

Share of loss from equity-accounted investments (€62 million) refers to Vårgrønn AS for €50 million (as a result of the start-up phase of its main investee companies), Novis Renewables LLc for €8 million and Hergo Renewables SpA for €3 million.

The decrease for dividends is mainly related to Novis Renewables Holdings Llc for €5 million and Bluebell for €2 million.

The valuation with effect on OCI mainly relates to the valuation of the interest and exchange rate derivative recorded in the Vårgrønn AS investment.

The change in the scope of consolidation of €13 million concerns the entry into the scope of consolidation of the investments held by Renopool 1 SLU.

Net carrying amount of equity-accounted investments related to the following companies:

	31.12.2023		31.12.2022	
(€ million)	Net carrying amount	% of the investment	Net carrying amount	% of the investment
Joint ventures				
- VårgrØnn AS	336	65	370	65
- GreenIT SpA	92	51	74	51
- Hergo Renewables SpA	32	65	32	65
- Siel Agrisolare Srl	16	51	21	51
- Novis Renewables Llc	7	50	4	50
- EnerOcean SL	7	38	3	25
- Infraestructuras San Servan SET 400 SL	6	42		
- Evacuacion San Servan 400 SL	5	69		
- Parc Tramuntana SL	2	50		
- Instalaciones San Servan II 400 SL	2	52		
- Messapia Floating Wind Srl	2	70		
- Krimisa Floating Wind Srl	2	70		
- ENERA Conseil SAS	1	51		
- Other (*)	3		1	
	515		**505**	
Associates:				
- Novis Renewables Holdings Llc	70	49	74	49
- Bluebell Solar Class A Holdings II Llc	69	99	73	99
- Tate Srl	7	36	7	36
- Bettercity Spa	2	50		
- Evogy Srl	1	45		
- Other (*)	0		2	
	149		**156**	
	664		**661**	

(*) With a unit carrying amount of less than one million

Investments in subsidiaries, joint ventures and associates as of December 31, 2023 are presented separately in the annex 'Investments owned by Eni Plenitude SpA Società Benefit as of December 31, 2023', which is an integral part of these notes.

16. Other investments

Other investments of €4 million (€15 million at December 31, 2022) concern advances paid for the acquisition of companies in the Renewables segment; the transaction will be concluded upon completion of the development phase of the wind and solar plants under construction.

17. Other non-current financial assets

Other non-current financial assets of €28 million (€15 million at December 31, 2022) mainly relate to the long-term loan granted to Hergo Renewables SpA for €21 million.

18. Assets held for sale

At December 31, 2023, there were no assets held for sale. During the year, the sale of the tangible assets of Eni Plenitude Wind & Energy Srl was completed at a carrying amount of €8 million.

19. Trade and other payables

Trade and other payables of €2,924 million (€2,604 million at December 31, 2022) can be broken down as follows:

(€ million)	31.12.2023	31.12.2022
Trade payables	1,631	1,658
Other payables:		
- relating to investing activities	31	263
- relating to national tax consolidation and group VAT	141	98
- other payables	1,121	585
	1,293	**946**
	2,924	**2,604**

Trade payables amounted to €1,631 million and included payables to suppliers, provisions for invoices to be received and payables to the parent company Eni S.p.A.

Payables from investing activities of €31 million mainly refer to the Renewables segment. The decrease from the previous year is mainly due to the payment of a deferred portion related to the acquisition of the PLT Group by Eni New Energy SpA.

The other payables can be broken down as follows:

(€ million)	31.12.2023	31.12.2022
Other payables:		
- payables to retail and middle customers	298	271
- personnel	24	19
- non-financial governmental entities	15	16
- pension and social security institutions	9	9
- consultants and other professionals	21	7
- commission agents and other agents	3	2
- other payables	751	261
	1,121	**585**

Payables to retail and middle customers of €298 million relate to debt positions with discontinued customers. Other payables of €751 million mainly relate to payables to factoring companies regarding the transfer of the tax credit accrued under the Ecobonus and Superbonus measures for €728 million (€245 million at December 31, 2022).

Because of the short-term maturity and conditions of remuneration of trade payables, the fair values approximated the carrying amounts.

Trade and other payables due to related parties are described in note 35 – Transactions with related parties.

20. Finance debts and information on net borrowings

	31.12.2023				31.12.2022			
(€ million)	Short-term finance debt	Current portion of long-term debt	Long-term finance debt	**Total**	Short-term finance debt	Current portion of long-term debt	Long-term finance debt	**Total**
Banks	67	30	140	**237**	108	63	492	**663**
Ordinary bonds		1	16	**17**		2	27	**29**
Other financial institutions	34	1	50	**85**	90	1		**91**
Finance debt to shareholders/group finance companies	247	6	1,840	**2,093**	1,739	2	43	**1,784**
	348	**38**	**2,046**	**2,432**	**1,937**	**68**	**562**	**2,567**

Short-term finance debt with banks at December 31, 2023 mainly refer to credit lines granted to the subsidiary Eni Plenitude Iberia and drawn down for €63 million, and to Eni G&P France SA drawn down for €4 million.

Short-term loans to shareholders and group finance companies relate to loans granted by Eni SpA to Eni Plenitude SpA for €197 million and to Eni New Energy SpA for €50 million.

At December 31, 2023, the Group had undrawn credit lines granted by third-party banks for €81 million attributable to the subsidiaries Eni Plenitude Iberia Slu and Evolvere SpA.

The following table provides a breakdown of ordinary bonds by issuing entity, maturity date, interest rate and currency:

(€ million)	**Amount**	**Discount on bond issue and accrued expense**	**Total**	**Currency**	**Maturity**	**Rate (%)**
Issuing entity						
Eni Plenitude Wind 2022 SpA	17	0	17	Euro	2031	5.900

Finance debt to other financial institutions of €85 million (€91 million at December 31, 2022) relate to debt for the construction of charging infrastructure for electric vehicles to the Cassa Depositi e Prestiti Group (€50 million) and to debt to factoring companies for receivables sold and subsequently collected by Eni Plenitude SpA Società Benefit and Eni Gas & Power France SA (€35 million).

As of December 31, 2023, Eni Plenitude was in compliance with covenants and other contractual clauses in relation to borrowing facilities, except for the company Lanas Solar, due to an extraordinary weather event that resulted in a production plant interruption of about 6 GWh and for which an insurance reimbursement of about €0.5 million is pending. Negotiations with the bank for a specific waiver are ongoing.

The breakdown of long-term debt by maturity at December 31, 2023 is as follows:

(€ million)	2025	2026	2027	2028	Beyond	Long-term debt
Banks	12	10	10	10	98	140
Ordinary bonds	2	1	1	1	11	16
Other financial institutions				50		50
Finance debt to shareholders/group finance companies	4	4	4	1,804	24	1,840
	18	**15**	**15**	**1,865**	**133**	**2,046**

Long-term debt, including short-term portions, amounted to €2,084 million (€630 million at December 31, 2022).

The long-term portions of €2,046 million (€562 million at December 31, 2022) mainly consist of payables to the parent company Eni SpA for €1,835 million, referring to Eni Plenitude SpA Società Benefit for €1,800 million and to Eni New Energy SpA for €35 million, as well as debts to third party banks for €140 million, referring to Eni Plenitude Wind & Energy SpA for €136 million and to Eni Plenitude Luxembourg Group for €4 million, guaranteed by restricted deposits.

The following table provides a breakdown by currency of finance debt:

	31.12.2023		31.12.2022	
	Short-term finance debt (€ million)	**Long-term finance debt and current portion** (€ million)	**Short-term finance debt** (€ million)	**Long-term finance debt and current portion** (€ million)
Euro	348	2,082	1,602	628
U.S. dollar			335	
Other currencies		2		2
	348	**2,084**	**1,937**	**630**

The fair value assessment of short-term finance debt has no significant effects due to the short time period between the debt being incurred and its maturity and the remuneration terms. The fair value of long-term finance debt, including the short-term portion, amounted to €2,069 million and mainly relate to payables to the parent company Eni SpA.

Trade and other payables due to related parties are described in note 35 – Transactions with related parties.

A reconciliation of the financial liabilities arising from financing activities is provided below, showing the changes (monetary and non-monetary) in these liabilities:

(€ million)	Short-term finance debt	Long-term finance debt and current portion	Current portion of long-term lease liabilities	Long-term lease liabilities	Total
Carrying amount at December 31, 2022	**1,937**	**630**	**12**	**189**	**2,768**
Assumptions and reimbursements	(1,607)	1,441	(8)	(8)	(182)
Change in the scope of consolidation	1	25		7	33
New leases				16	16
Currency translation differences	21			(2)	19
Accrued expense	(4)	13	1	2	12
Other changes		(25)	10	(18)	(33)
Carrying amount at December 31, 2023	**348**	**2,084**	**15**	**186**	**2,633**

Finance debts, excluding lease liabilities, decreased by €135 million, mainly due to the repayment of loans net of new loans for €166 million, net of currency translation differences for €21 million and accrued interest for €9 million.

Information on net borrowings

(€ million)	**31.12.2023**	**31.12.2022**
A. Cash	278	818
B. Cash equivalents		
C. Other current financial assets	1	4
D. Liquidity (A+B+C)	**279**	**822**
E. Current financial debt	348	1,937
F. Current portion of non-current financial debt	53	80
G. Current borrowings (E+F)	**401**	**2,017**
H. Net current borrowings (G-D)	**122**	**1,195**
I. Non-current financial debt	2,216	724
J. Debt instruments	16	27
K. Non-current trade and other payables		
L. Non-current borrowings (I+J+K)	**2,232**	**751**
M. Total borrowings (H+L)	**2,354**	**1,946**

Net borrowings does not include payables to factoring companies in connection with the purchase of tax credits. In fact, these payables are not classified as financial debts since: (i) they have the same maturity as the receivables acquired and (ii) the beneficiary of the advance made by the factor is the assigning company and not Eni Plenitude.

It should also be noted that the Group does not include in net borrowings payables for security deposits received from customers, with reference to gas and power supply relationships, since the guarantee nature is considered prevailing.

For more details, see the comment on the Consolidated summarized cash flow statement in the 'Management report'.

21. Provisions

Provisions of €163 million (€73 million at December 31, 2022) can be broken down as follows:

(€ million)	Provisions for litigations	Provisions for agents' severance indemnity	Provisions for site abandonment and restoration	Other	Total
Carrying amount at December 31, 2022	**21**	**19**	**24**	**9**	**73**
New or increased provisions	54			21	75
Initial recognition and changes in estimates			15		15
Accretion discount			1		1
Reversals of utilized provisions	(2)			(2)	(4)
Reversal of unutilized provisions	0			(1)	(1)
Change in the scope of consolidation			2		2
Other changes		4	(2)	0	2
Carrying amount at December 31, 2023	**73**	**23**	**40**	**27**	**163**
Carrying amount at December 31, 2021	**10**	**16**	**6**	**15**	**47**
New or increased provisions	13	1		1	15
Initial recognition and changes in estimates			2		2
Accretion discount					0
Reversals of utilized provisions	(5)			(1)	(6)
Reversal of unutilized provisions				(1)	(1)
Change in the scope of consolidation			15		15
Currency translation differences					0
Other changes	3	2	1	(5)	1
Carrying amount at December 31, 2022	**21**	**19**	**24**	**9**	**73**

Litigation provisions of €73 million (€21 million at December 31, 2022) comprise expected liabilities associated with legal proceedings and other matters arising from contractual claims, including arbitrations, and other proceedings. These provisions represent the Company's best estimate of the expected and probable liabilities associated with ongoing litigation.

The provision for agents' severance indemnity of €23 million (€19 million at December 31, 2022) comprises amounts payable to agents at the end of the agency relationship.

The provision for site abandonment and restoration of €40 million (€24 million as at 31 December 2022) refers mainly to renewable companies.

Other provisions of €27 million (€9 million at December 31, 2022) essentially comprise the €9 million provision for guarantee enforcement risk, the €7 million provision set aside during the year to cover possible charges for the repurchase of receivables previously sold to factors, the €4 million provision set aside during the year for possible adjustments from the GSE with reference to the 'two-way' compensation contribution, the social security and severance indemnity costs associated with the deferred monetary incentive and equity plans for €3 million, the €1 million provision relating to risks for the repayment of additional excise taxes on power for 2010 and 2011, which represents the best estimate of the expected outlay at the reporting date. The maximum amount that could be claimed by customers amounts to approximately €50 million, which would however be subject to a refund procedure with the Customs Agency for the amount not set aside. This case is linked to the Court of

Cassation's ruling no. 27101/2019, which established that the surcharge did not apply from the date of entry into force of Directive 2008/18.

22. Provisions for employee benefits

Provisions for employee benefits can be broken down as follows:

(€ million)	31.12.2023	31.12.2022
Italian defined benefit plans	12	14
FISDE and other defined benefit plans	7	7
	19	**21**
Other benefit plans	87	108
	106	**129**

The provision for severance indemnities, regulated by art. 2120 of the Italian Civil Code, reflects the estimate of the obligation, calculated on the basis of actuarial techniques, concerning the amount to be paid to employees of Italian companies at the end of the employment relationship. The benefit, paid in the form of capital, is equal to the sum of the accruals calculated on the remuneration paid as a function of the employment relationship and revalued up to the moment of its termination. As a result of the legislative changes introduced from January 1, 2007, maturing severance indemnities are allocated to pension funds, the treasury fund set up by INPS (National Social Security Institute) or, in the case of companies with fewer than 50 employees, can remain in the company. This means that a significant portion of the maturing indemnities are classified as a defined contribution plan as the company's obligation is exclusively represented by the payment of contributions to the pension fund or to INPS. The liability for severance indemnities set aside prior to January 1, 2007 continues to be a defined-benefit plan and must be assessed based on actuarial techniques.

The amount of the liability and the healthcare costs relating to the Senior managers Supplementary Healthcare Fund for companies of the Eni Group (FISDE) and other foreign medical plans are determined with reference to the contribution that the company pays for retired senior managers.

The "Fondo gas" is a supplementary pension fund, set up in the 1970s and managed by INPS, for employees in the gas distribution sector to which some employees who previously worked in that sector are enrolled.

At December 31, 2023: (i) FISDE provision amounts to €5 million (€4 million at December 31, 2022) and (ii) "Fondo gas" provision amounts to €1 million (€2 million at December 31, 2022) These values are included in the previous table within "FISDE and other defined benefit plans".

Other provisions for benefit plans of €87 million (€108 million at December 31, 2022) relate to: (i) commitments made as part of restructuring transactions entered into in 2018 for €21 million at December 31, 2023 (€32 million at December 31, 2022), in 2020 for €7 million at December 31, 2023 (€9 million at December 31, 2022) and in 2022 for €50 million at December 31, 2023 (€57 million at December 31, 2022), respectively; (ii) deferred short-term monetary incentives of €8 million (€8 million at December 31, 2022) and Jubilee Awards of €1 million (€1 million at December 31, 2022).

The commitments undertaken as part of restructuring operations relating to the agreements signed in 2018, 2020 and 2022 relate to consensual terminations under art. 4 of Law 92/2012, affecting 320 employees in 2018, 73 employees in 2020 and 197 employees in 2022 and providing for early retirement of up to 7 years before the retirement date laid down by the laws in force. Under such types of arrangements, employees receive a monthly pension benefit from INPS calculated on their accrued rights at the date of retirement. The company continues to pay social security contributions to INPS.

The deferred cash incentive plans awarded to managers who have achieved their pre-set goals comprise the estimate of the variable compensation linked to corporate performance. The benefit has a three-year vesting period and is accrued at the time when Eni's commitment to the executives arises on the basis of the achievement of corporate objectives; the estimate is subject to adjustment in subsequent financial years based on the actual results achieved and the updating of forecasts (above or below target).

Long-service bonuses (i.e. Jubilee Awards) are benefits distributed when a minimum period of service is completed with the company and, in Italy, are paid in kind.

Present value of employee benefit liabilities, estimated by applying actuarial techniques, consisted of the following:

	31.12.2023				31.12.2022			
(€ million)	Italian defined benefit plans	FISDE and other defined benefit plans	Other benefit plans	Total	Italian defined benefit plans	FISDE and other defined benefit plans	Other benefit plans	Total
Present value of benefit liabilities at beginning of year	**14**	**7**	**108**	**129**	**16**	**8**	**75**	**99**
Current service cost	1		3	4	1		3	4
Interest cost		1	3	4				
Remeasurements:	(1)		(3)	(4)	(2)	(2)	(11)	(15)
- actuarial (gains) losses due to changes in demographic assumptions							*(2)*	*(2)*
- actuarial (gains) losses due to changes in financial assumptions					*(3)*	*(2)*	*(7)*	*(12)*
- experience (gains) losses	*(1)*		*(3)*	*(4)*	*1*		*(2)*	*(1)*
Past service cost and (gain) loss on settlements							73	73
Benefits paid	(2)	(1)	(24)	(27)	(2)		(24)	(26)
Change in the scope of consolidation					1			1
Other changes						1	(8)	(7)
Present value of benefit liabilities at end of year	**12**	**7**	**87**	**106**	**14**	**7**	**108**	**129**

Costs related to employee benefit liabilities, valued using actuarial assumptions and recognized in the profit and loss account, can be broken down as follows:

(€ million)	Italian defined benefit plans	FISDE and other defined benefit plans	Other benefit plans	Total
2023				
Current service cost	1		3	**4**
Past service cost and (gains) losses on settlements				
Interest cost (income), net:				
- *Interest cost on liabilities*		1	*3*	**4**
- *Interest income on plan assets*				
Total interest cost (income), net		1	3	**4**
- *of which recognized in 'Payroll and related costs'*			*3*	**3**
- *of which recognised in 'Financial income (expenses)'*		1		**1**
Remeasurements for long-term plans			(3)	**(3)**
Total	**1**	**1**	**3**	**5**
- *of which recognized in 'Payroll and related costs'*	*1*		*3*	*4*
- *of which recognised in 'Financial income (expenses)'*		*1*		*1*
2022				
Current service cost	1		3	4
Past service cost and (gains) losses on settlements			73	73
Remeasurements for long-term plans			(11)	(11)
Total	**1**		**65**	**66**
- *of which recognized in 'Payroll and related costs'*	*1*		*65*	*66*

The defined benefit plan costs recognized in other comprehensive income can be broken down as follows:

	2023			**2022**		
(€ million)	**Italian defined benefit plans**	**FISDE and other defined benefit plans**	**Total**	**Italian defined benefit plans**	**FISDE and other defined benefit plans**	**Total**
Remeasurements:						
- actuarial (gains) losses due to changes in financial assumptions	*0*	*0*	**0**	*(3)*	*(2)*	***(5)***
- experience (gains) losses	*(1)*	*0*	**(1)**	*1*	*0*	***1***
	(1)	**0**	**(1)**	**(2)**	**(2)**	**(4)**

The main actuarial assumptions used to measure the liabilities at the end of the financial year and to determine the cost of the next financial year are indicated below:

		Italian defined benefit plans	FISDE and other defined benefit plans	Other benefit plans
2023				
Discount rate	(%)	3.1	3.1-3.3	3.1-3.3
Rate of price inflation	(%)	2.0	2.0	2.0
Rate of compensation increase	(%)	3.0		
Life expectations on retirement at age 65	(years)		22-26	
2022				
Discount rate	(%)	3.7	3.4-3.7	3.4-3.7
Rate of price inflation	(%)	2.4	2.4	2.4
Rate of compensation increase	(%)	3.4		
Life expectations on retirement at age 65	(years)		22-26	

The effects of a possible change in the main actuarial assumptions at the end of the year are not material.

The following is an analysis by maturity date of the liabilities for employee benefit plans and their relative weighted average duration:

(€ million)		Italian defined benefit plans	FISDE and other defined benefit plans	Other benefit plans
31.12.2023				
2024		1	1	28
2025		1	1	25
2026		1	1	17
2027		1	1	10
2028		1	1	6
2029 and thereafter		7	2	1
		12	**7**	**87**
Weighted average duration	(years)	**10**	**11**	**2**
31.12.2022				
2023		1	1	26
2024		1	1	29
2025		1	1	25
2026		1	1	15
2027		1	1	10
2028 and thereafter		9	2	3
		14	**7**	**108**
Weighted average duration	(years)	**10**	**11**	**3**

23. Deferred tax assets and liabilities

Net deferred tax assets amounted to €206 million (€102 million of net deferred liabilities at December 31, 2022, inclusive of 2022 final PPA effects) and consisted of deferred tax assets net of deferred tax liabilities available for offset of €398 million (€120 million at December 31, 2022) and deferred tax liabilities net of deferred tax assets available for offset of €192 million (€222 million at December 31, 2022, inclusive of 2022 final PPA effects).

(€ million)	31.12.2023	31.12.2022*
Deferred tax liabilities before offsetting	250	411
Deferred tax assets available for offset	(58)	(189)
Deferred tax liabilities	**192**	**222**
Deferred tax assets before offsetting (net of accumulated write-down provisions)	456	309
Deferred tax liabilities available for offset	(58)	(189)
Deferred tax assets	**398**	**120**

(*) Values include the effects of the final allocations of 2022 acquisitions.

The following table summarizes the changes in deferred tax assets and liabilities:

(€ million)	**Deferred tax liabilities before offsetting**	Deferred tax assets before offsetting, gross	Accumulated write-downs of deferred tax assets	**Deferred tax assets before offsetting, net of accumulated write-down provisions**	**Deferred tax liabilities, net**
31.12.2023					
Final carrying amount 2022	**383**	**(312)**	**3**	**(309)**	**74**
Final PPA 2022	**28**				**28**
Carrying amount - beginning of the year	**411**	**(312)**	**3**	**(309)**	**102**
Additions (Deductions)	84	(96)	31	(65)	19
Change in the scope of consolidation	13	(3)		(3)	10
Change due to fair value measurement with effect on reserve	(253)	(89)		(89)	(342)
Other changes	(5)	10		10	5
Carrying amount - end of the year	**250**	**(490)**	**34**	**(456)**	**(206)**
31.12.2022					
Final carrying amount 2021	**671**	**(160)**	**7**	**(153)**	**518**
Final PPA 2021	1	0		0	1
Carrying amount - beginning of the year	**672**	**(160)**	**7**	**(153)**	**519**
Additions (Deductions)	7	(112)	(4)	(116)	(109)
Change in the scope of consolidation	116	(42)		(42)	74
Change due to fair value measurement with effect on reserve	(412)	1		1	(411)
Other changes	0	1		1	1
Carrying amount - end of the year	**383**	**(312)**	**3**	**(309)**	**74**

Negative changes due to fair value measurement with reserve effect of €342 million mainly refer to the recognition in equity of deferred and prepaid taxes on the cash flow hedge derivatives valuation reserve.

The most significant temporary differences giving rise to net deferred tax assets and liabilities are disclosed below:

(€ million)	31.12.2023	31.12.2022*
Deferred tax assets, gross:		
- write-downs of receivables and other assets	81	99
- provisions for contingencies and employee benefits	83	72
- carry-forward tax losses	100	82
- other temporary differences on fixed assets	27	7
- derivative financial instruments	161	21
- timing differences on depreciation and amortization	11	8
- other	27	23
	490	**312**
Accumulated write-downs of deferred tax assets	**(34)**	**(3)**
Deferred tax assets, net	**456**	**309**
Deferred tax liabilities:		
- accelerated tax depreciation	(1)	(5)
- other temporary differences on fixed assets	(222)	(209)
- derivative financial instruments	(2)	(158)
- other	(25)	(39)
	(250)	**(411)**
Net deferred tax assets	**206**	**(102)**

(*) Values include the effects of the final allocations of 2022 acquisitions.

More information on the final PPAs concerning the acquisitions made during the 2022 financial year is given in note 26 - Other information.

To verify the recoverability of deferred tax assets, management has drawn up a 'tax plan' based on the expected results derived from the business plan approved by the Directors, which suggests they can be recovered. Most tax losses are usable indefinitely and a significant amount of tax losses will be recovered over a period of more than 10 years.

The €34 million provision for deferred tax assets relates to the impairment of deferred tax assets related to unrecoverable tax losses of Eni Gas & Power France SA.

24. Derivative financial instruments

(€ million)	31.12.2023 Fair value assets	Fair value liabilities	Level of fair value	31.12.2022 Fair value assets	Fair value liabilities	Level of fair value
Non-hedging derivatives						
- Derivatives on commodities	896	907	2	4,292	4,463	2
- Derivatives on interest rate				23		2
- Other	2		3		60	
	898	**907**		**4,315**	**4,523**	
Cash flow hedge derivatives						
- Derivatives on commodities	226	825	2	2,091	1,319	2
- Derivatives on interest rate	6		2	20		2
	232	**825**		**2,111**	**1,319**	
Net amount	**1,130**	**1,732**		**6,426**	**5,842**	
Of which:						
- current	994	1,549		5,551	5,296	
- non-current	136	183		875	546	

The derivative financial instruments, whose fair value is represented by a net liability of €602 million (€584 million net asset at December 31, 2022), mainly relate to gas and power commodity swaps.

Derivatives fair values were estimated based on market quotations provided by primary info-provider or, alternatively, the calculation is made based on appropriate valuation techniques generally adopted in the marketplace.

Fair values of non-hedging derivatives related to derivatives that did not meet the formal criteria to be designated as hedges under IFRS, as they were entered into for amounts equal to the net exposure to commodity price risk, and as such, they cannot be directly referred to the original trade or financing transactions.

Fair value of cash flow hedge derivatives mainly related to commodity hedges were entered into with the aim of hedging variability in future cash flows associated with highly probable expected sales or already contracted sales due to different indexation mechanisms of supply costs versus selling prices. The effects of the measurement at fair value of cash flow hedge derivatives are given in note 25 – Equity. Information on hedged risks and hedging policies is disclosed in note 27 - Guarantees, commitments and risks / Risk factors.

During the 2023 financial year, there were no transfers between the different hierarchy levels of fair value.

(€ million)	2023 Change in fair value (effective hedge)	2023 Change in fair value (ineffective hedge)	2022 Change in fair value (effective hedge)	2022 Change in fair value (ineffective hedge)
Cash flow hedge derivatives				
Derivatives on commodities:				
- Over the counter	(2,564)	3	1,748	
- Future	(23)		(115)	
- Other			9	
	(2,587)	**3**	**1,642**	**0**
Derivatives on interest rate				
- Interest rate swap	(19)		23	
	(19)	**0**	**23**	**0**
	(2,606)	**3**	**1,665**	**0**

(€ million)	31.12.2023 Change of the underlying asset used for the calculation of hedging ineffectiveness	31.12.2023 Cash flow hedge reserve	31.12.2023 Reclassification adjustments	31.12.2022 Change of the underlying asset used for the calculation of hedging ineffectiveness	31.12.2022 Cash flow hedge reserve	31.12.2022 Reclassification adjustments
Cash flow hedge derivatives						
Commodity price risk						
- Planned sales	2,587	(524)	(1,349)	(1,642)	710	3,209
	2,587	**(524)**	**(1,349)**	**(1,642)**	**710**	**3,209**
Derivatives on interest rate						
- Hedged flows	19	(6)	0	(23)	16	(11)
	19	**(6)**	**0**	**(23)**	**16**	**(11)**
	2,606	**(530)**	**(1,349)**	**(1,665)**	**726**	**3,198**

EFFECTS RECOGNIZED IN OTHER OPERATING INCOME (EXPENSE)

Other net operating income of €530 million on derivatives (€125 million of net expenses in 2022) mainly included the fair value measurement and settlement of commodity derivatives, entered into with Eni SpA and Eni Global Energy Markets SpA, which do not meet the formal requirements to be treated as hedge accounting under IFRS.

EFFECTS RECOGNIZED IN OTHER OPERATING INCOME (EXPENSE)

(€ million)	2023	2022
Net income (expenses) on cash flow hedging derivative financial instruments		
Net income (expenses) on other derivative financial instruments	530	(125)
	530	**(125)**

25. Equity

Equity attributable to equity holders of Eni Plenitude

Equity of €4,566 million can be broken down as follows:

(€ million)	31.12.2023	31.12.2022
Share capital	770	770
Reserve for cash flow hedge net of tax effect	(389)	527
Cumulative currency translation differences	5	40
Other reserves	3,964	4,044
Profit (loss) for the year	216	(128)
	4,566	**5,253**

Share capital

As of December 31, 2023, Eni Plenitude's issued share capital consisted of €770 million represented by 1,155,000,000 ordinary shares without a nominal value.

Reserve of cash flow hedge net of tax effect

This reserve consists of the fair value of derivative contracts qualifying as commodity price hedges and interest rates and is negative for €530 million (positive for €727 million at December 31, 2022), net of related deferred taxes, amounting to €141 million for deferred tax assets (€200 million for deferred tax liabilities at December 31, 2022).

Reserve for currency translation differences

The cumulative foreign currency translation differences arose from the translation of financial statements denominated in currencies other than euro.

Other reserves

Other reserves of €3,964 million (€4,044 million at December 31, 2022) include the share premium reserve of Eni Plenitude SpA Società Benefit of €3,963 million and the amounts of the consolidated results of previous financial years carried forward.

Non-controlling interests

Non-controlling interests amounting to €54 million include €26 million for 49% of the capital of Adriaplin doo, €16 million for 9.31% of the capital of Brazoria HoldCo LLC, €10 million for 5.97% of Corazon Tax Equity Partnership Llc and €2 million for 4.75% of Kellam Tax Equity Partnership Llc.

Reconciliation of net profit (loss) and equity of the parent company Eni Plenitude SpA Società Benefit to consolidated net profit and equity

	Net profit (loss)		Equity	
(€ million)	2023	2022	31.12.2023	31.12.2022
As recorded in Eni Plenitude SpA Società Benefit's Financial Statements	**449**	**8**	**5,061**	**5,233**
Excess of net equity stated in the separate accounts of consolidated subsidiaries over the corresponding carrying amounts of the parent company	(294)	29	(2,883)	(2,733)
Consolidation adjustments:				
- adjustments to comply with Group accounting policies	91	(245)	2,073	2,508
- difference between purchase price and underlying carrying amount of net equity			153	153
- deferred taxation	(30)	80	162	92
	216	**(128)**	**4,566**	**5,253**
Non-controlling interest	3	20	54	97
As recorded in Consolidated Financial Statements	**219**	**(108)**	**4,620**	**5,350**

26. Other information

Supplementary cash flow information

(€ million)	2023	2022
Investment in consolidated subsidiaries		
Current assets	5	147
Non-current assets	431	1,325
Net borrowings	(4)	(541)
Current and non-current liabilities	(27)	(362)
Net effect of investments	**405**	**569**
Non-controlling interests	(2)	(15)
Fair value of investment held before the acquisition of control	0	(5)
Advances paid in previous financial years	(44)	(16)
Bargain Purchase/Goodwill	5	482
Purchase price	**364**	**1,015**
less:		
Cash and cash equivalents	*(29)*	*(31)*
Consolidated subsidiaries net of cash and cash equivalent acquired	**335**	**984**

In 2023, investments in consolidated companies net of cash and cash equivalents acquired related to the following acquisitions, as well as other minor acquisitions and price adjustments on 2022 acquisitions for a total consideration of €21 million.

Kellam

On January 30, 2023, the acquisition of the 81 MW Kellam photovoltaic plant located in North Texas was finalized for the consideration of €37 million with the acquisition of net finance debt of €2 million, including cash and cash equivalents of €1 million.

The following table shows the fair value of the identifiable assets and liabilities identifiable at the acquisition date:

(€ million)	*Fair value at date of acquisition*
Current assets	-
Non-current assets	44
Net borrowings	(2)
Current and non-current liabilities	(3)
Net assets acquired	**39**
Non-controlling interests	(2)
Net assets acquired attributable to Plenitude	**37**
Goodwill	-
Purchase price	**37**
less:	
Cash and cash equivalents	(1)
Consolidated subsidiaries net of cash and cash equivalent acquired	**36**

The price allocation of the net assets acquired was made on a final basis without recognition of goodwill. No contingent liabilities have been identified.

Maristella

On February 9, 2023, the acquisition of the Spanish company Maristella Directorship SLU, owner of a solar energy project with a capacity of 90 MWp, was finalized for the consideration of €5 million allocated to the balance sheet item 'Assets under construction'.

The following table shows the fair value of the identifiable assets and liabilities identifiable at the acquisition date:

(€ million)	*Fair value at date of acquisition*
Current assets	-
Non-current assets	5
Net borrowings	-
Current and non-current liabilities	-
Net assets acquired	**5**
Non-controlling interests	-
Net assets acquired attributable to Plenitude	**5**
Goodwill	-
Purchase price	**5**
less:	
Cash and cash equivalents	-
Consolidated subsidiaries net of cash and cash equivalent acquired	**5**

No contingent liabilities have been identified.

Orense

On May 11, 2023, the acquisition of two Spanish companies (Wind Hero SLU and Wind Grower SLU), each owner of a solar power project with a capacity of 50 MW, was finalized for a total consideration of €8 million, of which €4 million was paid on account in 2022.

The following table shows the fair value of the identifiable assets and liabilities identifiable at the acquisition date:

(€ million)	*Fair value at date of acquisition*
Current assets	-
Non-current assets	8
Net borrowings	-
Current and non-current liabilities	-
Net assets acquired	**8**
Non-controlling interests	-
Net assets acquired attributable to Plenitude	**8**
Goodwill	-
Purchase price	**8**
	-
less:	
Cash and cash equivalents	-
Consolidated subsidiaries net of cash and cash equivalent acquired	**8**

No contingent liabilities have been identified.

Bonete

On June 21, 2023, the acquisition of two Spanish companies (HLS Bonete PV SLU and HLS Bonete Topco SLU) owners of two operational photovoltaic assets with a total capacity of 96 MWp was finalized for the consideration of €118 million with the acquisition of cash and cash equivalents of €22 million

The following table shows the fair value of the identifiable assets and liabilities identifiable at the acquisition date:

(€ million)	*Fair value at date of acquisition*
Current assets	2
Non-current assets	108
Net borrowings	18
Current and non-current liabilities	(15)
Net assets acquired	**113**
Non-controlling interests	-
Net assets acquired attributable to Plenitude	**113**
Goodwill	5
Purchase price	**118**
less:	
Cash and cash equivalents	(22)
Consolidated subsidiaries net of cash and cash equivalent acquired	**96**

The difference between the amount of the net assets acquired and the purchase price, amounting to €5 million, is provisionally recognized entirely as goodwill. No contingent liabilities have been identified.

Caparacena

On October 5, 2023, the acquisition of three Spanish companies (Boceto Solar SLU, Cornisa Solar SLU and Ladronera Solar SLU), owners of solar power projects with a total capacity of around 150 MW, which are close to the start of construction, was finalized. The consideration for the transaction amounted to €25 million, net of €4 million payment on account in 2021.

The following table shows the fair value of the identifiable assets and liabilities identifiable at the acquisition date:

(€ million)	*Fair value at date of acquisition*
Current assets	-
Non-current assets	29
Net borrowings	-
Current and non-current liabilities	-
Net assets acquired	**29**
Non-controlling interests	-
Net assets acquired attributable to Plenitude	**29**
Goodwill	-
Advances paid in previous financial years	(4)
Purchase price	**25**
less:	
Cash and cash equivalents	-
Consolidated subsidiaries net of cash and cash equivalent acquired	**25**

No contingent liabilities have been identified.

Renopool

On October 23, 2023, the acquisition of the Spanish company Renopool 1 SLU, owner of solar energy projects in Spain with a total capacity of 330 MW, was finalized; these projects have already been granted ‘Ready to Build’ status. The consideration for the transaction was €100 million, with the acquisition of net finance debt of €20 million (including cash and cash equivalents of €6 million).

The following table shows the fair value of the identifiable assets and liabilities identifiable at the acquisition date:

(€ million)	*Fair value at date of acquisition*
Current assets	3
Non-current assets	124
Net borrowings	(20)
Current and non-current liabilities	(7)
Net assets acquired	**100**
Non-controlling interests	-
Net assets acquired attributable to Plenitude	**100**
Goodwill	-
Purchase price	**100**
less:	
Cash and cash equivalents	(6)
Consolidated subsidiaries net of cash and cash equivalent acquired	**94**

No contingent liabilities have been identified.

Villarino

On December 13, 2023, the acquisition of the Spanish company Armadura Solar SLU, owner of a solar energy project with a total capacity of 250 MW, was finalized. The consideration for the transaction amounted to €24 million, net of €19 million payment on account prior to the closing of the transaction.

The following table shows the fair value of the identifiable assets and liabilities identifiable at the acquisition date:

(€ million)	*Fair value at date of acquisition*
Current assets	-
Non-current assets	43
Net borrowings	-
Current and non-current liabilities	-
Net assets acquired	**43**
Non-controlling interests	-
Net assets acquired attributable to Plenitude	**43**
Goodwill	-
Advances paid in previous financial years	(19)
Purchase price	**24**
less:	
Cash and cash equivalents	-
Consolidated subsidiaries net of cash and cash equivalent acquired	**24**

No contingent liabilities have been identified.

Guillena

On December 13, 2023, the acquisition of five Spanish companies (Almazara Solar SLU, Atlante Solar SLU, Chapitel Solar SLU, Fortaleza Solar SLU and Garita Solar SLU), owners of solar power projects with a total capacity of 230 MW, was finalized. The consideration for the transaction amounted to €26 million, net of €21 million payment on account prior to the closing of the transaction.

The following table shows the fair value of the identifiable assets and liabilities identifiable at the acquisition date:

(€ million)	*Fair value at date of acquisition*
Current assets	-
Non-current assets	47
Net borrowings	-
Current and non-current liabilities	-
Net assets acquired	**47**
Non-controlling interests	-
Net assets acquired attributable to Plenitude	**47**
Goodwill	-
Advances paid in previous financial years	(21)
Purchase price	**26**
less:	
Cash and cash equivalents	-
Consolidated subsidiaries net of cash and cash equivalent acquired	**26**

No contingent liabilities have been identified.

Final PPA effects 2022

(€ million)	Provisional allocation Boreas	Final allocation Boreas	Provisional allocation PLT	Final allocation PLT	Provisional allocation SEF	Final allocation SEF	Total provisional allocation	Total final allocation	change
Current assets	1	1	123	123	22	22	146	146	0
Property, plant and equipment	100	100	412	412	120	120	632	632	0
Goodwill	18	16	342	316	70	74	430	406	(24)
Other non-current assets	157	160	237	284	51	53	445	497	52
Net borrowings	(59)	(59)	(272)	(272)	(118)	(118)	(449)	(449)	0
Current and non-current liabilities	(114)	(115)	(203)	(224)	(34)	(40)	(351)	(379)	(28)
Net effect of investments	**103**	**103**	**639**	**639**	**111**	**111**	**853**	**853**	**0**
Non-controlling interests	0		0		0		0	0	0
Advances paid in previous financial years	(16)	(16)	0		0		(16)	(16)	0
Purchase price	**87**	**87**	**639**	**639**	**111**	**111**	**837**	**837**	**0**

As a result of the completion of the purchase price allocation, the fair value adjustments of the assets and liabilities acquired mainly involved reclassifications from goodwill to intangible assets in the amount of about €52 million, gross of deferred taxes. No contingent liabilities have been identified.

Furthermore, it should be noted that, with reference to the acquisition of the Eni Plenitude Wind Group & Energy (formerly PLT/SEF), a price adjustment of €7 million was paid in 2023.

27 Guarantees, commitments and risks

Guarantees

Guarantees can be broken down as follows:

(€ million)	31.12.2023 Unsecured guarantees	Other personal guarantees	Total	31.12.2022 Unsecured guarantees	Other personal guarantees	Total
Eni Plenitude guarantees	481	337	818	640	357	997
Consolidated subsidiaries	120	562	682	417	334	751
Guarantees issued by the Eni Group	**601**	**899**	**1,500**	**1,057**	**691**	**1,748**
Guarantees issued by Eni Plenitude	933		933			
Consolidated subsidiaries	36	69	105	87	79	166
	1,570	**968**	**2,538**	**1,144**	**770**	**1,914**

The personal guarantees or parent company guarantees granted by the Eni Group on behalf of Eni Plenitude and its subsidiaries amount to €818 million and €682 million, respectively.

The parent company guarantees issued on behalf of Eni Plenitude were mainly issued to cover the fulfilment of contractual obligations in relation to the distribution of natural gas and their amount was determined on the basis of the provisions of the 'Standard Network Code for the distribution of natural gas' approved by AEEG with Resolution 108/06 and subsequent amendments, which provide for the issue of this type of guarantee.

During 2023, Eni Plenitude issued parent company guarantees on behalf of subsidiaries mainly to cover the contractual obligations of these companies in connection with M&A transactions.

Unsecured guarantees were issued mainly to cover the non-fulfilment of contractual obligations undertaken in relation to power distribution. Their presence is determined by the provisions of Article 3.1 of the 'Standard Network Code for Power Transmission Service - Resolution 609/2015/R/eel', which provides for the issuance of this type of guarantee.

Commitments and risks

Commitments of €107 million relate to commitments to purchase investments as part of M&A transactions in the Renewables segment.

Risk factors

Financial risks

Financial risks are managed in respect of guidelines issued by the Board of Directors of the parent company Eni S.p.A. in its role of directing and setting the risk limits, targeting to align and centrally coordinate Group companies' policies on financial risks ('Guidelines on financial risks management and control'). The 'Guidelines' define for each financial risk the key components of the management and control process, such as the aim of the risk management, the valuation methodology, the structure of limits, the relationship model and the hedging and mitigation instruments.

Market risk

Market risk is the possibility that changes in commodity prices, interest rates or currency exchange rates will adversely affect the value of the Group's financial assets, liabilities or expected future cash flows. The Company actively manages market risk in accordance with the Eni 'Guidelines' indicated above, the 'Guidelines' approved by the company's Board of Directors and internal procedures that provide a centralized model of handling finance, treasury and risk management transactions based on the Company's departments of operational finance: the parent company's (Eni SpA finance department and Banque Eni SA, which is subject to certain bank regulatory restrictions preventing the Group's exposure to concentrations of credit risk), and Eni Global Energy Markets SpA (EGEM) that is in charge to execute certain activities relating to commodity derivatives. In particular, Eni Corporate Finance guarantees coverage of the requirements and absorption of the financial surpluses of the Italian and foreign companies of the Plenitude Group. In addition, commodity derivatives are managed by the Energy Management unit, which operates on the basis of bilateral contracts with the Parent Company. In particular, all foreign exchange and derivative transactions of the Plenitude Group are centralized in Eni SpA and EGEM. Derivative contracts are stipulated by the Plenitude Group to optimize exposure to commodity price fluctuations and not for trading purposes. Plenitude monitors every activity in derivatives classified as risk-reducing (in particular, back- to-back activities, flow hedging activities, asset-backed hedging activities and portfolio-management activities) directly or indirectly related to covered industrial assets, so as to effectively optimize the risk profile to which Eni Plenitude is exposed or could be exposed. The framework defined by the 'Guidelines' provides that the valuation and control of market risk is performed on the basis of maximum tolerable levels of risk exposure defined in terms of: (i) limits of stop loss, which expresses the maximum tolerable amount of losses associated with a certain portfolio of assets over a pre-defined time horizon; (ii) limits of revision strategy, which consist in the triggering of a revision process of the strategy in the event of exceeding the level of profit and loss given; and (iii) VaR which measures the maximum potential loss of the portfolio, given a certain confidence level and holding period, assuming adverse changes in market variables and taking into account the correlation among the different positions held in the portfolio. The policy is entrusted to a Commodity Risk Committee.

Market risk – Exchange rate

Exchange rate risk derives from the fact that Eni Plenitude's operations are conducted in currencies other than euro, mainly the Kazakhstani tenge, U.S. dollar and UK pound sterling. Revenues and expenses denominated in foreign currencies may be significantly affected by exchange rate fluctuations due to conversion differences on single transactions arising from the time lag existing between execution and definition of relevant contractual terms - (economic risk) and conversion of foreign currency denominated trade and financing payables and receivables (transactional risk). Exchange rate fluctuations affect the Group's reported results and net equity as financial statements of subsidiaries denominated in currencies other than euro are translated from their functional currency into euro. In general, an appreciation in the Kazakhstani tenge, UK sterling or US dollar against the euro has a positive effect on Plenitude's operating profit and vice versa. The foreign exchange risk management policy is to minimize transactional exposures arising from foreign currency movements and to optimize exposures arising from commodity risk. Eni Plenitude does not undertake any hedging activity for risks deriving from the translation of foreign currency denominated profits or assets and liabilities of subsidiaries, which prepare financial statements in a currency other than euro, except for single transactions to be evaluated on a case-by-case basis.

A hypothetical positive or negative variation of 100 bps in the exchange rates of the currencies in which the Group operates would not have a significant impact on the net result and shareholders' equity for the financial years under review.

Market risk – Interest rate

Changes in interest rates affect the market value of financial assets and liabilities of the Company and the level of net finance expenses. The interest rate risk management policy is to minimize risk with the aim to achieve financial structure objectives.

A hypothetical positive or negative variation of 100 bps in the interest rates on the company's financial assets and liabilities would not have a significant impact on the net result and shareholders' equity for the financial years under review.

Market risk - Commodities

Commodity price risk is identified as the possibility that fluctuations in the price of natural gas and power produce significant changes in Plenitude's operating margins, with an impact on the economic result. Commodity price risk arises from the fact that the indexations of purchase contracts may differ from those of sales contracts. Commercial exposure is characterized by a systematic risk management activity conducted based on risk/return assumptions by implementing one or more strategies and is subjected to specific risk limits (VaR and revision strategy limits). Plenitude manages risk in order to optimize core activities in view of achieving stable economic results. The Energy Management unit manages positions arising from indexation for sale using the flexibilities of purchase contracts and transferring any imbalances to Eni.

Thus Plenitude uses derivatives traded on the organized markets MTF and OTF and derivatives traded over the counter (swaps, forward, contracts for differences and options on commodities) with the underlying commodities being crude oil, gas and power. Such derivatives are valued at fair value based on market prices provided from specialized sources or, absent market prices, on the basis of estimates provided by brokers or suitable valuation techniques. VaR deriving from commodity exposure is measured daily based on a historical simulation technique, with a 95% confidence level and a one-day holding period.

In 2023, with regard to commodity price risk, VaR values ranged from a minimum of €0.2 million to a maximum of €18.5 million, with an average value of €3.9 million.

Credit risk

Credit risk is the potential exposure of the company to losses in case counterparties fail to perform or pay amounts due. Plenitude defined credit risk management policies consistent with the nature and characteristics of the counterparties of commercial transactions.

Plenitude has adopted a model to quantify and control credit risk based on the evaluation of Expected Loss. This represents the probability of default and the capacity to recover credits in default that is estimated through the so-called Loss Given Default.

Credit management is operated based on formal procedures for the assessment of commercial counterparties and the monitoring of credit exposures, including credit recovery activities and disputes. The credit worthiness of businesses and large customers is assessed through an internal rating model that combines different default factors deriving from economic variables, financial indicators, payment experiences and information from specialized primary info providers. At the level of Eni Plenitude, these are expressed in policies for individual customers (for business customers) or clusters of customers (for retail customers). The trend of past due receivables and collection curves is constantly monitored.

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the Group may not be available, or the Group is unable to sell its assets in the marketplace in order to meet short-term finance requirements and to settle obligations. The consequence of such an event occurring is a negative impact on the profits if the company is forced to bear additional costs to meet its commitments or, as an extreme consequence, a situation of insolvency that puts business continuity at risk.

The Group's risk management aims to implement, as part of the 'Financial Plan', a financial structure which, in keeping with the business objectives, can ensure an adequate level of liquidity for the entire Group, minimizing the related opportunity cost, and can maintain a balance in terms of duration and composition of the debt.

The Plenitude Group is entitled to access the financial resources granted by the Eni Group companies, according to the agreements in place with them.

The tables below show the amounts of payments contractually owed in relation to financial debts, including interest payments and the time horizon of disbursements for trade and other payables.

Expected payments for financial liabilities, trade and other payables

The tables below summarize the Group main contractual including expected payments for interest charges and obligations for finance debt and lease liability repayments, derivatives.

	Maturity year						
(€ million)	**2024**	**2025**	**2026**	**2027**	**2028**	**2029 and thereafter**	**Total**
31.12.2023							
Non-current financial liabilities (including the current portion)	38	17	15	15	1,865	134	**2,084**
Current financial liabilities	348						**348**
Lease Liabilities	15	14	13	13	19	127	**201**
Fair value of derivative financial instruments liabilities	1,552	139	20	6	4	11	**1,732**
	1,953	**170**	**48**	**34**	**1,888**	**272**	**4,365**
Interest on finance debt	52	51	50	49	31	17	**250**
Interest on lease liabilities	4	3	2	2	2	83	**96**

	Maturity year						
(€ million)	**2023**	**2024**	**2025**	**2026**	**2027**	**2028 and thereafter**	**Total**
31.12.2022							
Non-current financial liabilities (including the current portion)	68	71	59	64	47	321	**630**
Current financial liabilities	1,937						**1,937**
Lease Liabilities	12	15	13	12	14	135	**201**
Fair value of derivative financial instruments liabilities	5,296	439	78	12	6	11	**5,842**
	7,313	**525**	**150**	**88**	**67**	**467**	**8,610**
Interest on finance debt	32	14	12	11	9	40	**118**
Interest on lease liabilities	3	4	3	2	2	80	**94**

The table below presents the timing of the expenditures for trade and other payables.

(€ million)

	Maturity year			
	2024	**2025-2028**	**2029 and thereafter**	**Total**
31.12.2023				
Trade payables	1,631			**1,631**
Other payables and advances	1,293			**1,293**
	2,924	**0**	**0**	**2,924**
	Maturity year			
	2023	**2024-2027**	**2028 and thereafter**	**Total**
31.12.2022				
Trade payables	1,658			**1,658**
Other payables and advances	946			**946**
	2,604	**0**	**0**	**2,604**

Other information on financial instruments

The carrying value of the financial instruments and the related economic and equity effects are detailed below:

(€ million)	2023		2022	
	Carrying amount	**Finance income (expense) recognized in Profit and loss account**	**Carrying amount**	**Finance income (expense) recognized in Profit and loss account**
Receivables and payables and other assets/liabilities valued at the amortized cost:				
- Trade receivables and other (a)	2,532	(180)	3,052	(164)
- Financing receivables (b)	33	1	21	
- Trade and other payables	(2,924)		(2,604)	
- Finance debt (c)	(2,432)	(88)	(2,567)	(52)

(a) Income or expense were recognized in the profit and loss account as net impairment losses within 'Net (impairment) reversals of trade and other receivables' for €180 million (net impairment losses for €164 million in 2022).

(b) Income or expense were recognized in the profit and loss account within 'Finance income (expense)' for €1 million of income.

(c) Income or expense were recognized in the profit and loss account within 'Finance income (expense)' for €88 million of expenses (€52 million of expenses in 2022).

Legal Proceedings

The Group is a party in a number of civil actions and administrative arbitral and other judicial proceedings arising in the ordinary course of business. Based on information available to date, and taking into account the existing risk provisions and that in some instances it is not possible to make a reliable estimate of contingency losses, the Group believes that the foregoing will likely not have a material adverse effect on the Group Consolidated Financial Statements. The most significant proceedings currently pending is provided in the following paragraphs. Unless otherwise indicated, these legal proceedings have not been provisioned because Eni Plenitude believes a negative outcome to be unlikely or because the amount of the provision cannot be estimated reliably.

Proceedings concerning antitrust and/or consumer protection

Eni Plenitude SpA Società Benefit (formerly Eni gas e luce SpA, formerly Eni SpA, formerly Acam Clienti SpA) – potential abuses in the wholesale power market.

With Resolution 342/2016/EEL, the Authority for Power, Gas and the Water System, now known as the Regulatory Authority for Energy, Networks and the Environment (ARERA), initiated proceedings ‘for the prompt adoption of prescriptive measures and the assessment of potential abuses in the wholesale power market, pursuant to Regulation (EU) 1227/2011- REMIT’ and ordered Acam Clienti SpA (subsequently Eni SpA and now Eni Plenitude SpA Società Benefit (hereinafter ‘Plenitude’)) to cease, pending the conclusion of the proceedings, ‘adopting behaviour inconsistent with the principles of diligence, prudence, proficiency and foresight, which should characterize the behaviour of an operator in the dispatching service.’ In a subsequent Communication of the Investigation Findings (‘CRI’), ARERA informed Plenitude of its failure to comply with these principles of diligence, prudence, proficiency and foresight in its planning activities as a dispatching user, and considered that there were grounds to order Plenitude to return the undue amounts to Terna. Plenitude appealed to the Regional Administrative Court against resolution 342/2016, the CRI and all the prior, consequential and related acts and resolutions, even if not known. The hearing has not yet been scheduled. With Resolution 100/2017/EEL of March 2017, ARERA ordered Plenitude to return to Terna ‘the amounts corresponding to the undue benefit achieved as a result of the non-diligent planning strategy adopted by the company.’ Plenitude has analyzed the calculation criteria indicated, presented its own evaluations to ARERA and has also challenged this resolution before the Regional Administrative Court; the hearing has not yet been scheduled.

With Determination DSAI/22/2017/EEL of July 2017, ARERA initiated a sanction procedure against Plenitude ‘for non-diligent scheduling strategies in the context of the power dispatching service’. This was challenged as a precautionary measure by both Eni and Plenitude, since ARERA did not – as specifically requested by both companies – serve the document again on Plenitude, which would bear the relevant charges following the transfer of the business unit. Plenitude has set aside a provision for legal risks and charges. With its Resolution of March 2018 (134/2018/EEL), ARERA confirmed the prescriptive measure set out in Resolution 100/2017/EEL, stipulating that Terna should proceed to calculate the relevant economic items. In May 2018, Terna issued an invoice to Eni Plenitude for €164,050.18, which has been duly paid. At the same time, both Eni and Plenitude appealed to the Regional Administrative Court against the aforementioned Resolution 134/2018/EEL. On May 17, 2022, ARERA communicated to Plenitude the results of the preliminary investigation relating to the above-mentioned sanctioning procedure initiated with Determination DSAI/22/2017/EEL, observing that (i) as regards the criterion of the gravity of the violation, the Company did not comply with the provisions functional to maintaining the balance and the security of the national electricity system, obtaining undue economic advantages for some months of 2015 and 2016; however, such undue advantages, quantified by Terna in €164,048, were promptly paid to the latter; and (ii) as regards the criterion of the work performed by the agent for the elimination or mitigation of the consequences of the violation and the agent's personality, no relevant circumstances were found. In any case, ARERA ruled out the configurability of the contested conduct as potentially manipulative pursuant to Article 5 of the REMIT Regulation, as it acknowledged that, at the level of the individual dispatching user and also in consideration of the limited volumes involved, the same do not appear to have altered market prices. Plenitude is therefore now waiting to know the content of the measure that ARERA is expected to issue following these preliminary findings.
With Resolution No. 465/2022/S/EEL of October 4, 2022, ARERA ordered the closure and archiving of the sanction procedure initiated by Resolution DSAI/22/2017/EEL; as a result, by order of March 15, 2023, the Lombardy Regional Administrative Court declared the administrative lawsuit challenging the above-mentioned ARERA Resolution DSAI/22/2017/EEL to be extinguished, due to the cessation of the matter at issue. The proceedings are therefore deemed closed.

Eni Plenitude SpA Società Benefit (formerly Eni Gas e Luce SpA) - Proceedings (PS11569) of the Italian Antitrust Authority against Eni Gas e Luce SpA for alleged unfair commercial practices in relation to the (non-)recognition of the two-year statute of limitations.

With a measure notified on 6.7.2020, the Antitrust Authority (AGCM) ordered the opening of a proceeding (PS11569) against Eni Plenitude SpA Società Benefit, formerly Eni gas e luce SpA (Plenitude), aimed at ascertaining the possible violation of Articles 20, 24 and 25 of the Consumer Code in relation to the (non-)recognition of the two-year statute of limitations. The inquiry refers to the two-year statute of limitations introduced by the 2018 Budget Law, which grants consumers the right to argue the lapsing of the statute of limitations in the case of invoices referring to consumption dating back more than two years, except in the case of ascertained liability of the user for late billing (this last point was subsequently amended by the 2020 Budget Law). The AGCM accuses Plenitude of having rejected the claims that the statute of limitations had lapsed formulated by the users based on what was reported to it by the gas distribution company (in the case of Plenitude, for the most part, Italgas SpA), without ordering further investigations and verifications. During the investigation, Plenitude argued the legitimacy of its conduct, with reference to both the 2018 Budget Law and the regulatory provisions introduced by the Regulatory Authority for Energy Networks and Environment (ARERA), in implementation and completion of the primary legislation. On October 22, 2020, the AGCM sent Plenitude the Notice of Investigative Findings, in which it 'crystallized' its objections. In response, Plenitude filed a statement of defence on November 18, 2020, in which it defended itself by demonstrating and documenting the legitimacy and compliance of its operating procedure for handling claims for prescription with the primary legislation and industry regulations, as well as with the standard of diligence required of it by the Consumer Code. Plenitude also contested every single user complaint cited by the AGCM in the Notice of Investigation findings in support of its theses. Plenitude also highlighted that, if an unfair commercial practice had taken place, it would have been against the distribution company. On January 19, 2021, Plenitude was notified of the relevant measure by the AGCM, which applied a fine of €5 million. On March 29, 2021, Plenitude challenged this measure before the Lazio Regional Administrative Court. The latter, on April 15, 2021, granted the request for suspension proposed by Plenitude limited to the obligation to publish on its website the text of the corrective statement annexed to the same measure and set the hearing for the discussion on the merits for February 9, 2022. On March 1, 2021, Plenitude sent a report to the AGCM on compliance with the requirements of the measure in question, and the AGCM, on March 25, 2021, sent a notice of 'acknowledgement' of compliance. Plenitude paid the penalty on June 11, 2021.

In its ruling of February 28, 2022, the Regional Administrative Court of Lazio rejected Plenitude's appeal and, as a result, Plenitude published the aforementioned amending statement on its website.

On May 2, 2022, Plenitude appealed the Lazio Regional Administrative Court's ruling before the Council of State. On February 10, 2023, the Council of State upheld Plenitude’s appeal and consequently annulled the measure of the AGCM, which therefore returned to Plenitude the amount of the fine of €5 million (which, as indicated above, had been paid by Plenitude on June 11, 2021). The proceedings are therefore deemed closed.

Eni Plenitude SpA Società Benefit (formerly Eni Gas e Luce SpA) - Proceedings (PS12460) of the Antitrust Authority against Eni Plenitude for alleged unfair commercial practices in relation to renewal practices

On 10 August 2022, art. 3 of Decree-Law No. 115 of August 9, 2022, converted into Law No. 142 of September 21, 2022 (“*Decreto Aiuti bis*”), came into force, according to which: “1. Until April 30, 2023, the effectiveness of any contractual clause allowing the power and natural gas supply company to unilaterally change the general terms and conditions of the contract relating to the definition of the price is suspended, even if the right of withdrawal of the counterparty is contractually recognized. 2. Until the same date referred to in paragraph 1, notices given for the aforementioned purposes before the date of entry into force of this decree shall be ineffective, unless the contractual changes have already been finalized.”
On December 13, 2022, the AGCM adopted a precautionary measure against Eni Plenitude and several other companies (Enel, Acea, etc.) for alleged unlawful unilateral changes in the supply price of power and natural gas. In particular, the AGCM accuses the company of allegedly modifying the

contractual clauses in breach of the rights provided for in art. 3 of the "*Decreto Aiuti bis"*, a modification that, according to the AGCM, took place in a deceptive and aggressive manner.
Plenitude notified an appeal against this measure on December 23, 2022, asking the Regional Administrative Court to adopt a precautionary measure to suspend the effectiveness of the contested measure immediately.

On December 22, the Council of State adopted an order (partially) suspending the AGCM's measure against IREN in the context of a dispute concerning IREN, but with a similar subject matter.

On December 30, the Government adopted the so-called 'Mille proroghe Decree-Law', which intervenes on the matter by affirming a principle substantially similar to the one that led the Council of State to adopt the aforementioned order.

Also on December 30, 2022, AGCM (due to the above-mentioned Council of State order) adopted a partial revocation measure against Eni Plenitude, partially replacing the previous measure (of December 13). The Authority has introduced a distinction between renewal letters sent "on the precise expiry date" of the previous economic conditions - which are deemed lawful - and renewal letters sent when the previous economic conditions were in a state of "extension" without a clear expiry date - which are instead deemed unlawful; this is because the extension of the economic conditions without a clear or predeterminable deadline would generate a continuing validity of the same, thus qualifying the renewal letter sent by the operators as a case of unilateral modification, suspended pursuant to Article 3 of the "*Decreto Aiuti bis"* until April 30, 2023. The Company is alleged to have engaged in precisely the latter conduct.
Following the order of December 12, 2022, Plenitude filed a compliance report with the AGCM on January 16, 2023. On January 20, 2023, Plenitude also challenged this new measure with additional grounds. The hearing for the discussion on the merits of the appeal in question was held, together with the appeals of the other undertakings to which similar measures were addressed by the AGCM, on February 22, 2023. On May 17, 2023, the ruling of the Lazio Regional Administrative Court was published which upheld the appeals filed by Plenitude, annulling the contested precautionary measures in their entirety. AGCM appealed to the Council of State against the ruling of the Regional Administrative Tribunal on September 5, 2023 and Plenitude, in turn, filed a cross-appeal against a part of the ruling in which it was partially unsuccessful, i.e. the part in which the renewal activities carried out by Plenitude were qualified as *ius variandi* (even if the same is recognized as not precluded by Article 3 of the so-called "*Decreto Aiuti bis"*). A date for the hearing is now pending.
In the meantime, on November 15, 2023, the AGCM adopted the final measure of the investigation, considering that it was not precluded from doing so by the aforementioned decision of the Regional Administrative Court. In this measure, the AGCM confirmed the argumentative framework on the aggressiveness of the practice, already contained in the Precautionary Measures (i.e. the renewal activities of the expired economic conditions carried out by Plenitude constituted a violation of Article 3 of the so-called "*Decreto Aiuti bis"* and therefore an aggressive unfair commercial practice) and consequently imposed a fine of €5 million on Plenitude. Plenitude paid the fine on December 11, 2023 and prepared an appeal to the Lazio Regional Administrative Court against the decision in question, which it filed on January 15, 2024. The related hearing has been fixed on 17 July 2024.
For completeness, it should be noted that Plenitude had also lodged an appeal with the Lazio Regional Administrative Court against the Notice of Termination of the investigation procedure notified by the AGCM to Plenitude on July 20, 2023, in order to comply with the Lazio Regional Administrative Court's decision to annul the precautionary measures. This appeal was dismissed, by ruling dated November 3, 2023, on the basis of the intra-procedural nature of the Notice of Termination itself.

Eni Gas & Power France SA - Proceedings for misleading commercial practices in door-to-door sales.

On June 27, 2019, the headquarters of Eni Gas & Power France were inspected by the Authority on the basis of an order of the Nanterre Court dated 13.6.2019, issued at the request of the Minister for the Economy and served on Eni Gas & Power France during the inspection. The proceedings concern the alleged violation of Articles 121-2 et seq. of the French Consumer Code concerning misleading commercial practices in door-to-door sales allegedly carried out directly or indirectly by Eni Gas & Power France. In particular, the sellers would introduce themselves to customers claiming to be checking the meters, without explaining the real commercial intent of their visit. The inspection concerned, in particular, the Company's employees involved in door-to-door sales. More than 275,000 documents were inspected. Between the end of September and the beginning of October 2019, the Authority summoned two employees of Eni Gas & Power France to a hearing to gather information and clarifications, in particular, on the documents collected during the inspection. As far as Eni Gas & Power France is aware, the Authority's investigation is still ongoing.

In this regard, it should be noted that on November 24, 2020, EDF brought an urgent action against Eni Gas & Power France seeking, on the basis of the news published with reference to the aforementioned proceedings, the suspension of the alleged unfair commercial practices and damages totalling approximately €9.5 million. The proceedings ended on September 29, 2021 with Eni Gas & Power France being ordered to pay EDF a total amount of €3,040,000 in damages. The amount was paid by Eni Gas & Power France, which nevertheless lodged an appeal on November 4, 2021.

In the course of 2022, EDF, in its memorandum in response to Eni Gas & Power France's appeal, reiterated what it had already argued in first instance, also attaching the same documentary evidence as well as requesting the same amount as already proposed (and only partially granted by the court of first instance). Eni Gas & Power France responded to EDF's statement, also pointing out the fact that EDF was fined in February 2022 by the French antitrust authority for abuse of a dominant position.
Subsequently, on December 28, 2022, EDF produced a new memorandum with abundant new documentation. The hearing was then held on April 11, 2023 and the decision by the Versailles Court of Appeals was issued on November 30, where the Court ruled: (i) to reduce the sentence against Eni Gas & Power France by €300,000 (reducing the alleged costs incurred by EDF), (ii) to reduce the fine for new acts from €20,000 to €10,000 per offence, (iii) upheld the first instance ruling for the rest. This decision could theoretically be further appealed before the Cour de Cassation; the relevant time limits will expire sixty days after service by the bailiff (made on January 12, 2024). In the meantime, Eni Gas & Power France is awaiting payment from EDF of the amount set by the court as restitution (€295,000).

Eni Gas & Power France – investigation by the Direction Départementale de la Protection des Populations (DDPP 92).

Similar to what happened in Italy, there was also a sharp increase in gas and power prices in France in the second half of 2022 and at the beginning of 2023, caused by various factors, including the Russian-Ukrainian conflict and, with regard to France in particular, also by the unavailability of part of the nuclear power generation park.

This market situation has been closely monitored by the French Authorities and has led to Eni Gas & Power France (EGPF), in addition to the implementation of the tariff shield established by the French Government, also to the initiation on August 8, 2023 of an investigation by the Direction Départementale de la Protection des Populations (DDPP 92, the consumer protection authority in France) in relation to the application of the renewal of economic conditions of supply and the consequent tariff increases relating to the supply of electricity.

On September 15, 2023, an initial meeting was held with the DDPP 92 officials, at the offices of EGPF, to collect and examine documentation relevant to the investigation.
EGPF is fully cooperating with DDPP 92 and has already provided the Authority with three successive sets of information and related documentation. In this regard, a provision for risks has been set aside.

Privacy and data protection proceedings

***Eni Plenitude SpA Società Benefit – Investigation by the Italian Personal Data Protection Authority in relation to Telemarketing and Telesales activities*.**

With a request for information and production of documents pursuant to the combined provisions of Article 58(1)(a) of Regulation (EU) 2016/679 (GDPR) and Article 1457 of the Personal Data Protection Code (Legislative Decree No. 196 of June 30, 2003, as amended by Legislative Decree No. 101/2018) ('Code') dated May 11, 2023, the Italian Personal Data Protection Authority ('Garante' or 'Authority') requested that Plenitude provide information regarding personal data processing carried out by Plenitude for promotional purposes. In particular, the Authority requested that two feedbacks be provided: (i) the first feedback concerned the list of purchase proposals from the Plenitude sales network that resulted in the activation of energy services during the period from March 6 to March 13, 2023, divided between 'residential' and 'business' (so-called 'sample week'); (ii) the second feedback concerned a series of reports and grievances relating to telemarketing activities received by the Authority (a total of 108 reports and 7 grievances) and an update on the report sent by Eni Gas & Luce to the Authority in 2021 concerning 'suspicious calls'.
With a reply dated May 29, 2023, Plenitude provided the Authority with the requested information relating to the contract proposals – divided between 'residential' and 'business' – signed by customers (through vocal order or double opt-in) between March 6 and March 13, 2023 (inclusive), which resulted in the activation of energy services (i.e. new supplies of gas and/or electricity) after this period, coming from the sales channels whose operating model provides that such proposals are solicited by a telephone contact originated by the partners of the Plenitude network to the customer.
The Company subsequently provided the Authority, in replies dated June 9, 2023 and June 29, 2023, with all the information concerning the reports and grievances complaints relating to telemarketing activities, indicating what had emerged during the internal investigation activities conducted and the outcome of the audits, dividing the cases into different categories according to the elements collected.
By order notified on December 28, 2023, the Garante notified Plenitude of the commencement of the proceedings for the adoption of corrective measures and sanctions pursuant to Article 166(5) of the Personal Data Protection Code (Legislative Decree No. 196 of 30 June 2003, as amended by Legislative Decree No. 101/2018) and Article 12 of the Garante's Regulation No. 1/2019. In light of what was found during the investigation and of the information provided by Plenitude, the Garante's order charged Plenitude with violating articles 5(1)(a), (d) and (f), and (2); art. 6(1)(a); art. 24(1); art. 25 and art. 28 of the GDPR, as well as art. 130(3) and (3-bis) of the Code.
In particular, with reference to the governance of the chain of telemarketing and telesales activities, the Garante has challenged: (a) the absence of measures aimed at verifying the legitimacy of telephone contacts by Plenitude's official network and to prevent, as far as possible, contacts from the so-called 'unauthorized undergrowth' and (b) the lack of appropriate measures to prevent the loading into Plenitude's business systems of contract proposals originated by unauthorized agents or in any case persons outside Plenitude's network. In this regard, the Authority argued that these objections are different from the objections already covered by sanction measure 232/2019 and by the implementing measures subsequently adopted by Plenitude during 2020. While not contesting Plenitude's implementation of the corrective measures prescribed in the 2019 sanction order on telemarketing and telesales, the Authority believes that the Company has limited the adoption of technical and organizational measures to only some stages of the contracting process, leaving the others unaddressed.
In the order, the Authority also introduced additional elements of investigation on top of those contained in the request for information dated May 11, 2023. In particular, the Authority presented: (i) 5 new files relating to grievances received by the Garante during the course of the investigation and (ii) additional factual elements relating to the checks carried out by the same with respect to whether the telephone numbers indicated in the reply sent by Plenitude on May 29, 2023 were registered in the Public Register of Oppositions (RPO), in the light of which 746 telephone users relating to the 10625 total contracts activated in the 'sample week' would have been registered in the RPO at the time of the promotional calls.
Plenitude had 30 days from receipt of the notice that the proceedings had started, and thus until January 27, 2024, to submit written statements in response to the measure sent by the Authority, and to request a hearing before the Garante. On January 3, 2024, Plenitude sent the Authority a request for an extension of this deadline, citing as the reason for the extension request the need to carry out the appropriate internal analyses and audits in order to respond to the Authority regarding the new elements under dispute. On January 11, 2024, the Authority granted Plenitude an extension

of 15 days, i.e. until February 12, 2024, of the deadline to submit written submissions and scheduled a hearing for February 20, 2024, 11 a.m., at its offices in Rome. On January 19, 2024, Plenitude, through its lawyers, submitted a request to the Authority for access to the records of the proceedings, which was granted by the Authority on February 6, 2024.
On February 12, 2024 Plenitude, through its lawyers, sent to the Authority its written submissions, with which it highlighted a series of procedural violations relating to the investigation conducted (for example, (i) the violation of the terms of the proceedings; (ii) the violation of the principles of cross-examination, fair cooperation and due process and procedure, and the infringement of the right of defence and legitimate expectations; and (iii) the violation of the principle of *ne bis in idem*) and on the merits, the groundlessness of the allegations made by the Garante, stressing in particular (i) the absence of unlawful contacts; and (ii) the proper governance of the telemarketing and telesales chain.
During the hearing before the Garante, Plenitude provided the Authority with additional documentation with respect to what had been submitted in the written submissions, in particular, contractual documentation with partners and a mapping of the activities of the remote contact chain; the Company also provided some clarifications requested by the Authority with regard to the information provided in the written submissions.
From the date of the hearing, the Authority has up to 18 months (until October 2025) to take any action against Plenitude, which could include either a monetary fine and/or the adoption of governance corrective measures.

For this purpose and as a precaution, a provision has been set aside for risks.

Other arbitrations/disputes

Axsell Group / Eni Gas & Power France Arbitration

Eni Gas & Power France (hereafter, also 'EGPF') has a national network of distributors for the marketing of offers and services, the latter through franchises, the ENI Energie Services Pro (ESP) Network.

In 2019, several distributors - all members of the ENI ESP network - decided to join the competing energy marketing network 'Mon Courtier Energie' despite the non-compete clause in Article 11 of their contracts, and to take stakes in the capital of the company MCE. These events were discovered by Eni Gas & Power France during the summer of 2019 and confirmed the following autumn.

On July 17, 2020, after a phase of contacts parallel to an action to rebuild the ESP network, Eni gas & power France notified the termination of the distribution-franchising contracts to the companies of the Axsell Group, part of the ESP Network, which had developed an activity competing with that of Eni Gas & Power through the 'Mon Courtier Energie' network in breach of the provisions of the non-competition clause in the contract. This termination was in accordance with the provisions of the distribution-franchising agreements, all of which stipulated in their Article 10-1-1 that violation of the non-competition clause would lead to immediate termination of the contract without notice.

Following several attempts at out-of-court and alternative settlements, the Axsell Group companies filed for arbitration on April 12, 2021.

The counterparty's claims amount to €26,151,370.00 primarily by way of the reclassification of the distribution contract into a commercial agency contract and the payment of the related indemnity. The amount claimed by the other party also includes compensation for the economic loss of earnings over the remaining term of the contract.

On June 21, 2022, the Arbitration Board issued its award:

1) an order for Eni Gas & Power France to pay AXSELL €4,339,932;
2) an order for AXSELL to pay EGPF a total of approximately €4,650,000;
3) offsetting the amounts due between the parties, with the result that AXSELL owes EGPF a sum of €311,088.43;
4) the classification of the commercial relationship between EGPF and its sales network to so-called TPE ('très petites entreprises') customers as an agency.

On July 6, 2022, Eni Gas & Power France finalized the notification of the award to the AXSELL Group companies involved in the arbitration.

At the same time, Eni Gas & Power France started the necessary steps to obtain the exequatur of the award, i.e. the recognition of the decision by a national court, which is necessary to be able to proceed to execute the award and consequently obtain the payment of the amount due by the counterparty.

Following the award, AXSELL had filed an appeal for annulment with the Paris Court of Appeal.

At the same time, Eni Gas & Power France:
- applied to the same section of the Court for an exequatur decision to recover the amount of €311,088.43 that AXSELL refused to pay;
- proceeded to the precautionary seizure of the said sum on AXSELL's bank accounts.
AXSELL subsequently withdrew its action for annulment. Consequently, the award became final and the Court of Appeal had to ratify this by an exequatur decision.

In addition, AXSELL's withdrawal allowed the bailiff to convert the attachment by paying the aforementioned amount by December 31, 2022.

To date, AXSELL has no further means of redress. Although the exequatur has not formally intervened, the funds have already been collected by Eni Gas & Power France. Therefore, the provision made in previous years is reversed in the accounts. The file can be considered closed.

Unydis Group/Eni gas & Power France Arbitration

The subject of the proceedings is the breach of the non-competition clause contained in the distribution - franchising contracts signed by the companies of the UNIDYS Group (Unydis et Unydis Developpement) and Eni Gas & Power on December 22, 2016.

On July 17, 2020, Eni Gas & Power France sent a letter of termination of the distribution-franchising agreements to the Unydis Group because it had developed an activity competing with Eni's through the 'Mon Courtier Energie' network in violation of the provisions of Article 11.

On July 14, 2021, Unydis notified Eni of a request for arbitration.

The counterparty's claims amount to €18.5 million in principal. The Unydis group seeks compensation from Eni gas & Power France for the early termination of the distribution contract, which is considered abusive. The above-mentioned amount claimed by them also includes compensation for the economic loss of earnings over the remaining term of the contract, additional compensation for the pecuniary loss of professional image following the interruption of business relations with the Eni group, and reimbursement of legal fees.

A provision had been made for this dispute.

This file has been delayed several times since its inception, due to delays by Unidys or requests for postponement by Unidys itself.

Unidys filed its pleadings on October 20, 2022 with new material, including an economic expert report and four new witness statements, and increased its overall claim to €20.4 million.

However, in the opinion of Eni gas & Power France, no claim is justified by a legal basis or the economic report that Unidys provides in support of its claims.

Eni Gas & Power France filed its statement and final evidentiary documents on December 15, 2022. Hearings were held on February 14, 15 and 16, 2023, during which witnesses gave their statements and were cross-examined, and the parties' lawyers presented their respective defences.

The Arbitration Board issued its award on April 30, 2023, ordering (i) that EGPF be ordered to pay Unydis €5,674,900, and (ii) that Unydis be held liable for having created the situation that led to the termination by EGPF (which was recognized as justified by the arbitrators in that context) and that it be ordered to pay EGPF €71,169.

EGPF executed the award by paying its due.

The file can be considered closed.

28 Revenue and other income

The main ‘Revenue and other income’ items are detailed below. The reasons for the most significant changes are given in the ‘Financial Review' in the 'Management Report'.

Sales from operations

Sales from operations amount to €10,979 million (€12,638 million in 2022) and are broken down, net of inter-segment consolidation adjustments, as follows:

(€ million)	**2023**	**2022**
Gas	5,037	5,383
Power sold to end customers	4,469	4,148
Power sold on the stock exchange	948	2,473
Services and other	277	369
Total Retail	**10,731**	**12,373**
Renewables	**224**	**115**
Electric mobility	**24**	**150**
	10,979	**12,638**

The breakdown by geographic area is provided below:

(€ million)	**2023**	**2022**
Italy	6,994	8,322
France	2,573	2,388
Iberian Peninsula	743	1,009
Greece	582	820
Slovenia	49	69
Kazakhstan	20	15
United States of America	18	15
	10,979	**12,638**

Sales from operations are recognized, in accordance with IFRS 15, consistently with what is described in note 1 - Significant accounting policies, estimates and judgments, under the heading Revenue from contracts with customers.

Sales from operations with related parties are disclosed in note 35 - Transactions with related parties.

The decrease in sales is mainly the effect of the fall in prices, which had a particular impact on power sales on the Day-Ahead Market (Italian acronym MGP), and the effects on sales revenues to end customers were substantially offset by the gradual reinstatement of system charges that were zeroed during periods of rising prices. Sales in the Electric Mobility segment of €24 million (€150 million in 2022) decreased by €126 million due to the fact that in 2022 they also included revenues from the resale of power in the amount of €141 million, generated by the company 4Energia, which was transferred to the Retail segment in 2023; net of this event, sales in the Electric Mobility segment increased by €15 million.

Other income and revenue

Other income and revenue amounted to €140 million (€112 million in 2022) and mainly consisted of the fees linked to tax credit disposal transactions for €38 million (€22 million in 2022), recovery of costs related to core business activities for €30 million (€20 million in 2022), GSE (Gestione Servizi Energetici) incentives received from subsidiaries for €12 million (€15 million in 2022), other services provided to distributors in France for €10 million (€12 million in 2022), income for time-barred and non-existence of payables for €13 million (€16 million in 2022), the refunding to Eni Plenitude SpA of a €5 million fine imposed earlier by the AGCM and cancelled by the Council of State, and by contractual penalties receivable for €6 million.

Other income and revenues with related parties are disclosed in note 35 - Transactions with related parties.

29 Operating expenses

Purchases, services and other charges

(€ million)	**2023**	**2022**
Costs for raw, ancillary and consumable materials and goods	7,411	9,685
Service costs	2,560	1,975
Lease expense and other	8	7
Net provisions for contingencies	70	7
Other expenses	188	141
	10,237	**11,815**

Operating expenses amounted to €10,237 million.

Costs for raw, ancillary and consumable materials and goods of €7,411 million mainly refer to purchases of natural gas and power and decrease due to lower prices.

Service costs are broken down as follows:

(€ million)	2023	2022
Transmission and distribution of natural gas	882	637
Transmission and handling of power	848	565
Commissions to agents	295	171
Development, management of ICT infrastructure and applications	163	154
Other costs of sales	122	133
Consulting and professional services	94	100
Advertising, promotion and communication activities	68	55
Maintenance	41	30
Postal, telephone and radio links	25	29
Testing, inspection and analysis	24	6
Insurance	17	1
Thermal energy	15	27
Travel, missions and other staff-related services	12	11
Porterage and labour	11	24
Banking services	9	9
Databases	7	14
Property management	5	2
Archive services	1	1
Installation of photovoltaic systems and recovery decree packages	0	45
Other services	168	88
	2,807	**2,102**
less:		
Investment services	(247)	(127)
	2,560	**1,975**

The increase in gas and power logistics costs is related to the gradual reinstatement of system charges, which had been reduced by government intervention in 2022.

Net provisions for contingencies of €70 million (€7 million in 2022) mainly relate to net provisions for litigation in France and Italy, amounting to €48 million, and net provisions to other provisions of €18 million. Information relating to the net provisions for contingencies is provided in note 21 – Provisions.

Other expenses of €188 million (€141 million in 2022) mainly include the purchase of energy efficiency certificates in France for €95 million (€73 million in 2022), indirect taxes and levies for €27 million (€19 million in 2022), expenses on settlements, contractual penalties and compensation for €13 million (€14 million in 2022), commissions paid to factoring companies for the disposal of tax credit for €14 million (€14 million in 2022), the contribution due for the Gestione Fondo Bombole Metano for €7 million (€10 million in 2022), fines and penalties for €5 million, donations for €2 million (€1 million in 2022) and the contribution for ARERA operation for €1 million (€1 million in 2022).

Net (impairments) reversals of trade and other receivables

(€ million)	2023	2022
Net (impairments) reversals of trade and other receivables		
New or increased provisions	(168)	(159)
Net credit losses	(68)	(68)
Reversals	56	63
	(180)	**(164)**

Net (impairments) reversals of trade and other receivables of €180 million (€164 million in 2022) relate to trade receivables from retail and business customers for the sale of natural gas and power.

Payroll and related costs

(€ million)	2023	2022
Wages and salaries	172	143
Social security contributions	44	36
Cost (income) related to employee benefit plans	4	66
Other costs	19	16
	239	**261**
less:		
- capitalized direct costs associated with self-constructed assets - tangible assets	(6)	0
- capitalized direct costs associated with self-constructed assets - intangible assets	0	(1)
	233	**260**

Cost related to employee benefit plans are described in note 22 - Provisions for employee benefits.

Other costs of €19 million mainly include charges for defined contribution plans.

Costs with related parties are disclosed in note 35 - Transactions with related parties.

Average number of employees

The average number and breakdown by category of employees of companies included in the scope of consolidation is reported below:

	2023	2022
(number)	Group	Group
Senior managers	90	84
Junior managers and Employees	2,309	2,048
Workers	53	48
	2,452	**2,180**

The average number of employees was calculated as the average between the number of employees by category at the beginning and at the end of the period.

The average number and breakdown by geographic area of employees of companies included in the scope of consolidation is reported below:

(number)	2023	2022
Italy	1,722	1,537
Outside Italy	730	643
	2,452	**2,180**

Eni share-based incentive plan for managers

The main terms of the Eni share-based incentive plans for managers whose awards are outstanding at the end of the financial year 2023 are shown below.

Specifically, on 13 May 2020 and 10 May 2023 Eni's Shareholders' Meeting approved the Long-Term Incentive Plan 2020-2022 and 2023-2025 respectively and empowered the Board of Directors to execute the Plans by authorizing it to dispose up to a maximum of 20 million treasury shares in service of the Plan 2020-2022 and 16 million treasury shares in service of the Plan 2023-2025 (and authorizing the disposal of the unused portion of the treasury shares originally intended for the Long-Term Incentive Plan 2020-2022, about 6.7 million shares). The Long-Term Monetary Incentive Plans provide for three annual awards (2020, 2021 and 2022 and 2023, 2024 and 2025, respectively) and are intended for the Chief Executive Officer of Eni and for the managers of Eni and its subsidiaries who qualify as 'senior managers deemed critical for the business', selected among those who are in charge of tasks directly linked to the Group results or of strategic clout to the business. The Plans provide for the granting of Eni shares for no consideration to eligible managers after a three-year vesting period under the condition that they would remain in office until vesting. Considering that these incentives fall within the category of employee compensation, in accordance with IFRS, the cost of the plans is determined based on the fair value of the financial instruments awarded to the beneficiaries and the number of shares that are granted at the end of the vesting period; the cost is accruing along the vesting period.

With reference to the 2020-2022 Plan, the number of shares that will be granted at the end of the vesting period will depend: (i) for 25% on a market objective measured as the difference between the Total Shareholder Return (TSR) of Eni Shares and the TSR of the FTSE Mib Index of Italian Stock Exchange on a three-year period, adjusted with Eni's correlation index, compared with similar differences for each company of the Eni's group of competitors (Peer Group); (ii) for 20% on a relative parameter represented by an industrial objective measured in terms of annual unit value ($/boe) of the Net Present Value of Proven Reserves (NPV) compared with the analogous value of each company in the Peer Group, with a final outcome equal to the average annual results over the three-year period; (iii) for 20% on an absolute parameter represented by an economic- financial objective measured as the Organic Free Cash Flow accumulated in the three-year reference period, compared to the equivalent accumulated value provided for in the first three years of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged during the performance period. The verification of CFC targets is conducted net of exogenous variables, using a gap-analysis approach approved by the Remuneration Committee, in order to assess the effective corporate performance deriving from the management action; (iv) for the remaining 35% on an environmental sustainability and energy transition objective in a three-year period consisting of three absolute objectives as follows: (a) for 15% to a decarbonization objective measured in terms of CO2eq. emissions related to Eni operated upstream production (tCO2eq./kboe) at the end of the three-year period compared with the same value expected in the third year of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged during the performance period; (b) for 10% on an energy transition objective measured in megawatts (MW) of installed capacity of power generation from renewable sources, at the end of the three-year performance period, compared with the same value expected in the third year of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged in the performance period; (c) for 10% on a circular economy objective measured in terms of progress of three important biofuel projects at the end of the three-year performance period, compared with the progress expected in the third year of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged during the performance period.

With reference to the 2023-2025 Plan, the number of shares that will be granted at the end of the vesting period will depend: (i) for 25%, on a market objective of a relative type linked to the Total Shareholder Return (TSR) measured by the difference, over the three-year performance period, between the TSR of the Eni Share and the TSR of the FTSE Mib index of Borsa Italiana, adjusted with Eni's correlation index, compared with similar differences for each company of the Peer Group; (ii) for 40% on an absolute economic/financial objective measured as the cumulative amount of organic Free Cash Flow (FCF) generated over the three-year period of reference, compared to the equivalent cumulative amount expected in the first three years of the Strategic Plan approved by the Board of Directors in the year of award and kept unchanged over the performance period; (iii) for the remainder (35%) on an environmental sustainability and energy transition objective broken down into three absolute objectives over three years as follows: (a) for 10% on a decarbonization target measured in terms of net upstream scope 1 and scope 2 equity GHG emissions (tCO_2eq) at the end of the three-year reference period compared to the equivalent value envisaged at year 3 of the Strategic Plan approved by the Board of Directors in the year of allocation and maintained unchanged over the performance period; (b) for 15% on an energy transition target calculated as installed electrical generation capacity from renewable sources in terms of megawatts and biojet fuel production capacity in terms of ktons, both measured against the equivalent values envisaged at the end of the 3rd year of the Strategic Plan approved by the Board of Directors in the year of allocation and maintained unchanged over the performance period; (c) for 10% on a circular economy objective measured in terms of the percentage value of vertical integration of Agribusiness for the production of biofuels at the end of the three-year reference period compared to the values envisaged at the end of year 3 of the Strategic Plan approved by the Board of Directors in the year of allocation and maintained unchanged during the performance period[24].

Depending on the performance of the parameters mentioned above, the number of shares that will vest (free of charge) after three years may range between 0% and 180% of the initial award. 50% of the shares actually granted to each beneficiary in service will be subject to a lock-up clause preventing their transfer for 1 year from the grant date for the Long-Term Incentive Plan 2020-2022, and for 2 years from the grant date for the Long-Term Incentive Plan 2023-2025.

At the grant date the number of shares awarded to Group company employees was: (i) 132,971 Eni shares in 2023, with a weighted average fair value of €10.82 per share; (ii) 136,755 Eni shares in 2022, with a weighted average fair value of €9.20 per share; (iii) 119,819 Eni shares in 2021, with a weighted average fair value of €8.15 per share.

The estimation of the fair value was calculated by adopting specific valuation techniques regarding the different performance parameters provided by the plan (the stochastic method for both the Long-Term Incentive Plans in place), taking into account the fair value of the Eni share at the grant date (€15.068 per share in 2023; €14.324 per share in 2022; €11.642 per share in 2021), reduced by dividends expected along the vesting period (6.8% of the share price at vesting date in 2023, 6.1% of the share price at vesting date in 2022 and 7.4% of the share price at vesting date in 2021), considering the volatility of the stock (28.4% in relation to the 2023 award; 31% in relation to the 2022 award; 45% in relation to the 2021 award), the forecasts for the performance parameters, as well as the lower value attributable to the shares considering the lock-up period at the end of the vesting period.

The costs related to the long-term monetary incentive plan, recognized as a component of the

[24] All absolute parameters are calculated net of the effects of exogenous variables, applying a pre-determined variance analysis methodology approved by the Remuneration Committee, to give a true value for the actual company performance resulting from management action.

payroll and related costs with contra-entry to equity reserves, as they pertain to Group company employees, amounted to €1 million (€1 million in 2022).

Compensation of key management personnel

Compensation paid by the Group to key management personnel in the year ended December 31, 2023 amounted to €3.14 million.

Compensation of Directors and Statutory Auditors of Eni Plenitude SpA

Compensation of Directors amounted to €138,000 in 2023 and €135,000 in 2022. Compensation of Statutory Auditors amounted to €131,447 in 2023 and €121,680 in 2022.

Compensation included emoluments and social security benefits due for the office as Director or Statutory Auditor held at the parent company Eni Plenitude or other Group subsidiaries, which was recognized as a cost to Plenitude, even if not subject to personal income tax.

Depreciation, amortization and impairments

(€ million)	2023	2022
Depreciation and amortization:		
- tangible assets	123	77
- intangible assets	261	217
- right-of-use assets	20	14
	404	**308**
Impairment losses:		
- tangible assets	7	14
- intangible assets	-	3
	7	**17**
	411	**325**

Depreciation of tangible assets amounted to €123 million and increased by €46 million due to higher depreciation related to new companies entering the scope of consolidation of the Renewables segment.

Amortization of intangible assets essentially relates to customer portfolios acquisition costs of €149 million (€140 million in 2022), intellectual property rights of €42 million (€36 million in 2022), concessions, licenses and trademarks of €51 million (€29 million in 2022) and work on assets under concession of €4 million (€4 million in 2022).

Impairment losses referred to tangible assets in progress for €7 million.

30 Finance income (expense)

The analysis of finance income (expense) was as follows:

(€ million)	2023	2022
Finance income (expense)		
Finance income	77	31
Finance expense	(199)	(122)
Income (expense) from derivative financial instruments		8
	(122)	**(83)**

Net financial income and expense was as follows:

(€ million)	2023	2022
Finance income (expense) related to net borrowings		
- Interest and other expense due to banks and other financial institutions	(96)	(51)
- interests on lease liabilities	(6)	(4)
- Interest from banks	14	3
	(88)	**(52)**
Exchange differences	**(7)**	**(10)**
Income (expense) from derivative financial instruments	**0**	**8**
Other finance income (expense)	**(27)**	**(29)**
	(122)	**(83)**

Interest and other expense due to banks and other financial institutions of €96 million refer to interest expense and other expense on loans with Eni for €65 million (€21 million in 2022), with third-party banks for €31 million (€20 million in 2022). The increase in interest and other expense due to banks and other financial institutions was the result of higher average debt and higher rates.

Other net finance expense of €27 million essentially relates to charges for discounting tax credits of €11 million (€9 million in 2022), charges for factoring transactions of €14 million (€15 million in 2022), interest on security deposits of €8 million (€2 million in 2022) and other finance expense of €8 million (€13 million in 2022), partially offset by interest income on trade receivables of €8 million (€6 million in 2022) and other finance income of €6 million (€1 million in 2022).

Information about leases is disclosed in note 12 – Right-of- use assets and lease liabilities.

Finance income (expense) with related parties is disclosed in note 35 - Transactions with related parties.

31 Income (expense) from investments

Share of profit (loss) from equity-accounted investments

(€ million)	2023	2022
Share of profit from equity-accounted investments	7	3
Share of loss from equity-accounted investments	(62)	(23)
	(55)	**(20)**

Net losses from equity-accounted investments amounted to €55 million (€20 million in 2022) and mainly related to the equity accounting of the investment held in Vårgrønn AS for €50 million (arising from the start-up phase of its main investee companies), in Novis Renewables LLc for €8 million, in Hergo Renewables SpA for €3 million, partially offset by net profits in Novis Renewables Holdings Llc for €3 million and in GreenIT SpA for €2 million.

Other gain (loss) from investments

(€ million)	2023	2022
Net gain (loss) on disposals		30
Other net income (expense)		78
		108

Other net income from equity investments related to the 2022 financial year includes: (i) the gain on disposal of investments of €30 million, related to the sale of the investment in the jointly controlled Gas Distribution Company of Thessaloniki-Thessaly SA for €165 million; (ii) other net income on equity investments of €78 million, mainly relating to the reversal to profit and loss of the reserve for other comprehensive income related to the investments in Dogger Bank (A, B, C) for €68 million (net of the €33 million reserve for currency translation differences) and the non-controlling interest portion of the €6 million gain on the contribution of Eni North Sea Wind Ltd to Vårgrønn AS.

32 Income taxes

Income taxes can be broken down as follows:

(€ million)	2023	2022
Current taxes in Italian subsidiaries	141	267
Current taxes in subsidiaries outside Italy	27	15
	168	**282**
Net deferred taxes in Italian subsidiaries:		
- deferred tax expense	(11)	(7)
- deferred tax income	1	(12)
	(10)	**(19)**
Net deferred taxes in subsidiaries outside Italy:		
- deferred tax expense	95	14
- deferred tax income	(66)	(103)
	29	**(89)**
	187	**174**

The reconciliation between the theoretical tax charge calculated by applying the Italian IRES tax rate of 24% and the effective tax charge is the following:

(€ million)	2023	2022
Profit (loss) before taxation	**406**	**66**
Theoretical tax rate (IRES) (%)	24%	24%
Theoretical income taxes	**97**	**16**
Increase (decrease) resulting from:		
- higher (lower) tax charges related to subsidiaries outside Italy	14	(3)
- impact pursuant to impairment of deferred tax assets and recalculation of tax rates	34	
- theoretical Italian regional income tax (IRAP) related to Italian companies	19	27
- tax effects related to previous years	(7)	13
- tax effects on investments	28	(8)
- extraordinary solidarity contribution		130
- other adjustments	2	(1)
	90	**158**
Effective tax charge	**187**	**174**

33 Earnings per share

Basic earnings per share are calculated by dividing the profit for the financial year attributable to Eni Plenitude by the weighted average number of its shares issued and outstanding during the period.

(€ million)		2023	2022
Profit (loss) attributable to Eni Plenitude	(€ million)	216	(128)
Weighted average of shares outstanding		1,155,000,000	1,090,833,333
Earnings (loss) per share	(€ per share)	**0.19**	**(0.12)**

Diluted earnings per share is the same as basic earnings per share because there are no financial instruments with potential dilutive effects.

34 Segment information and information by geographic area

Segment information

Eni Plenitude's management considered that the decision-making processes for allocating resources and the evaluation of financial and industrial performance will be carried out at the level of the Group's three business lines. Therefore, in order to comply with the provisions of the international reporting standard that regulates the segment reporting (IFRS 8), the reportable segments are broken down as follows:

Retail: (i) purchase and sale of gas to end customers on the free market and the protected market (to residential customers and business customers); (ii) purchase and sale of power to end customers on the free market (to residential customers and business customers); (iii) offer of energy solutions;

Renewables: production and sale of power from renewable sources, in particular wind and solar;

Electric Mobility: installation and management of charging stations and supply of electric mobility services to drivers of electric vehicles.

Segment information presented to the CEO (i.e. the Chief Operating Decision Maker, according to IFRS 8) includes the underlying elements of revenue, operating profit, investment and financial items relating inter alia to directly attributable assets and liabilities.

The main segment information of the operating segments reported to the CEO is set out below.

(€ million)	Retail	Renewables	Electric Mobility	Total
2023				
Sales from operations including intersegment sales	10,803	372	30	**11,205**
less: intersegment sales	(72)	(148)	(6)	**(226)**
Sales from operations	10,731	224	24	**10,979**
Operating profit (loss)	598	22	(37)	**583**
Net provisions contingencies	(57)	(13)		**(70)**
Depreciation and amortization	(233)	(159)	(12)	**(404)**
Impairments of tangible and intangible assets and right-of-use assets		(7)		**(7)**
Write-offs	(4)	(1)		**(5)**
Share of profit (loss) from equity-accounted investments		(55)		**(55)**
Identifiable assets [(a)]	7,642	4,124	1,050	**12,816**
Unallocated assets [(b)]				**2,460**
- of which equity-accounted investments				**664**
Identifiable liabilities [(a)]	6,005	217	33	**6,255**
Unallocated liabilities [(b)]				**4,401**
Capital expenditure in tangible and intangible assets	218	297	122	**637**
2022				
Sales from operations including intersegment sales	12,391	281	150	**12,822**
less: intersegment sales	(18)	(166)		**(184)**
Sales from operations	12,373	115	150	**12,638**
Operating profit (loss)	12	82	(33)	**61**
Net provisions contingencies	(7)			**(7)**
Depreciation and amortization	209	91	8	**308**
Impairments of tangible and intangible assets and right-of-use assets	3	14		**17**
Share of profit (loss) from equity-accounted investments		(20)		**(20)**
Identifiable assets [(a)]	7,357	3,645	851	**11,853**
Unallocated assets [(b)]				**6,977**
- of which equity-accounted investments				**661**
Identifiable liabilities [(a)]	4,571	550	43	**5,164**
Unallocated liabilities [(b)]				**8,316**
Capital expenditure in tangible and intangible assets	206	265	61	**532**

(a) Include assets/liabilities directly associated with the generation of operating profit.

(b) Include assets/liabilities not directly associated with the generation of operating profit.

Sales in the Electric Mobility segment of €30 million (€150 million in 2022) decreased by €120 million due to the fact that in 2022 they also included revenues from the resale of power in the amount of €141 million, generated by the company 4Energia, which was transferred to the Retail segment in 2023; net of this event, sales in the Electric Mobility segment increased by €21 million.

Sales from operations by geographic area:

(€ million)	Retail	Renewables	Electric Mobility	Total
2023				
Italy	6,890	80	24	6,994
France	2,562	11		2,573
Iberian Peninsula	648	95		743
Greece	582			582
United States of America		18		18
Kazakhstan		20		20
Slovenia	49			49
	10,731	**224**	**24**	**10,979**
2022				
Italy	8,148	24	150	8,322
France	2,372	16		2,388
Iberian Peninsula	964	45		1,009
Greece	820			820
United States of America		15		15
Kazakhstan		15		15
Slovenia	69			69
	12,373	**115**	**150**	**12,638**

Identifiable assets and capital expenditure by geographic area are as follows:

(€ million)	Italy	Rest of Europe	America	Asia	Australia	Total
2023						
Identifiable assets [(a)]	9,219	2,848	531	175	43	**12,816**
Capital expenditure in tangible and intangible assets	331	267	12	25	2	**637**
2022						
Identifiable assets [(a)]	7,869	3,282	499	153	50	**11,853**
Capital expenditure in tangible and intangible assets	182	134	153	12	51	**532**

35 Transactions with related parties

In the ordinary course of its business, Eni Plenitude enters into transactions regarding:

a. Purchase/supply of goods and services and the provision of financing with the parent company Eni and with other group companies;

b. Purchase/supply of goods and services to subsidiaries controlled by the Italian Government.

Transactions with related parties were conducted in the interest of the Company and are related to the ordinary course of the Company's business.

Transactions and balances with related parties

2023

(€ million)

	31.12.2023					2023		
Company name	Receivables and other assets	Payables and other liabilities	Derivative assets	Derivative liabilities	Guarantees	Costs	Revenue	Other operating income (expense)
Parent company								
Eni SpA	32	616	810	1,171		5,079	(89)	459
	32	**616**	**810**	**1,171**		**5,079**	**(89)**	**459**
Eni Group companies								
Agip Caspian Sea BV	1							
Eni Corporate University SpA		1				2		
Eni Espana Comercializadora de Gas SA						14		
Eni Fuel SpA							3	
Eni Global Energy Markets SpA e UK Branch	20	59	311	520		424	3	71
Eni Insurance Designated Activity Co						3		
Eni International Resources Ltd						1		
Eni Petroleum Co Inc						1		
Eni Progetti SpA		1				2		
Eni Rewind SpA	4	1						
EniServizi SpA		1				4		
Eni Sustainable Mobility SpA	1						3	
EniMed S.p.A.	2						8	
Petroven Srl							1	
Raffineria di Milazzo ScpA	1							
Versalis France SAS	3						8	
Other (*)	2	2				1	3	
	34	**65**	**311**	**520**		**452**	**29**	**71**
Joint ventures								
Novis Renewables LLC		1				3		
GreenIT SpA	3	1				(2)		
	3	**2**				**1**		**0**
Entities controlled by the Government								
Enel Group		85				463	3	
Fincantieri Group							3	
Ferrovie dello Stato Group	4						25	
Italgas Group	1	149				(21)	8	
Poste Italiane Group		7				15	12	
Snam Group	6						33	
Terna Group	10	33				149	55	
GSE - Gestore Servizi Energetici	108	115				1,230	977	
Monte dei Paschi di Siena		41						
Other (*)	1	1				1		
	130	**431**				**1,837**	**1,116**	
Total	**199**	**1,114**	**1,121**	**1,691**		**7,369**	**1,056**	**530**

(*) Each individual amount included herein was lower than €1 million.

2022

	31.12.2022					2022		
Company name	Receivables and other assets	Payables and other liabilities	Derivative assets	Derivative liabilities	Guarantees	Costs	Revenue	Other operating income (expense)
Parent company								
Eni SpA	102	691	5,301	5,070		6,852	(800)	15
	102	**691**	**5,301**	**5,070**		**6,852**	**(800)**	**15**
Eni Group companies								
Eni Australia Ltd		1						
Eni Corporate University SpA		1				2		
Eni Espana Comercializadora de Gas SA		2				30	2	
Eni Fuel SpA							3	
Eni Global Energy Markets SpA e UK Branch	200	119	1,083	621		(2,065)		(140)
Eni Insurance Designated Activity Co						1		
Eni International Resources Ltd						1		
Eni Petroleum Co Inc						1		
Eni Progetti SpA						1		
Eni Rewind SpA	4							
EniServizi SpA		1				5		
EniMed S.p.A.	5						16	
Raffineria di Milazzo ScpA	1							
Versalis France SAS	1						2	
Other (*)	3	2				(1)	3	
	215	**126**	**1,083**	**621**		**(2,025)**	**26**	**(140)**
Joint ventures								
Novis Renewables LLC		1				3	2	
GreenIT SpA	1						1	
	1	**1**				**3**	**3**	**0**
Entities controlled by the Government								
Cassa Depositi e Prestiti Group	1						2	
Enel Group		13				165		
Finmeccanica Group								
Ferrovie dello Stato Group	4						6	
Italgas Group	218	8				(39)	4	
Poste Italiane Group	1	13				16	9	
Snam Group	7	1					41	
Terna Group	16	64				271	67	
GSE - Gestore Servizi Energetici	70	71				2,897	2,643	
Monte dei Paschi di Siena		11						
Other (*)	0	0						
	317	**181**				**3,310**	**2,772**	
Total	**634**	**999**	**6,384**	**5,691**		**8,141**	**2,000**	**(125)**

(*) Each individual amount included herein was lower than €1 million.

The most significant transactions with the parent company Eni S.p.A., other group companies and joint ventures concerned:

- contracts with Eni S.p.A. for the purchase of gas and power commodities, primary logistics, commodity derivatives, the provision of wide-ranging centralized services and lease of office buildings;
- contracts with Eni fuel S.p.A. for the provision of operational services;
- contract with Eniservizi S.p.A. for the management of services relating to buildings and personnel;
- contracts with group companies for the supply of gas and power for offices (Eni Mediterranea Idrocarburi S.p.A., others);
- commodity derivatives with Eni Global Energy Markets S.p.A.;
- contracts with Eni Corporate University S.p.A. for staff training

The most significant transactions with entities controlled by the Italian Government concerned:

- the acquisition of gas distribution services from the Italgas group on the basis of tariffs established by the Regulatory Authority for Energy, Networks and the Environment (ARERA), including tariff concessions granted to customers and reimbursed by distributors;
- the acquisition of power distribution services from the Enel group on the basis of tariffs established by ARERA;
- acquisition of domestic power transmission service and sale and purchase of power for

granting the system balancing based on prices referred to the quotations of the main energy commodities with Terna group;

- the sale and purchase of power, gas and environmental certificates from GSE – Gestore Servizi Energetici;
- the purchase of mailing services and the sale of gas and power commodities to the Poste Italiane group.

Financing transactions and balances with related parties

2023

(€ million)

	31.12.2023			2023		
Company name	Receivables	Payables	Guarantees	Finance expense	Income (expense) from derivative financial instruments	Other income from investments
Parent company						
Eni SpA	29	2,088	1,500	66	(5)	
	29	**2,088**	**1,500**	**66**	**(5)**	**0**
Joint ventures						
Novis Renewables LLC						
Hergo Renewables SpA	21					
	21		**0**	**0**		**0**
Eni Group companies						
Banque Eni SA	14			1		
	14		**0**	**1**		**0**
Entities controlled by the Government						
Cassa Depositi e Prestiti Group		56		2		
	0	**56**	**0**	**2**	**0**	**0**
Total	**64**	**2,144**	**1,500**	**69**	**(5)**	**0**

2022

(€ million)

Company name	31.12.2022 Receivables	Payables	Guarantees	2022 Finance expense	Income (expense) from derivative financial instruments	Other income from investments
Parent company						
Eni SpA	220	1,665	1,742	(11)	(5)	
	220	**1,665**	**1,742**	**(11)**	**(5)**	**0**
Eni Group companies						
Banque Eni SA	20			(3)		
Eni Finance International SA		114		(16)		
	20	**114**	**0**	**(19)**		**0**
Entities controlled by the Government						
Invitalia Spa		10				
Cassa Depositi e Prestiti		21				
Italgas Group						30
Other (*)	1					
	1	**31**	**0**	**0**	**0**	**30**
Total	**240**	**1,809**	**1,742**	**(30)**	**(5)**	**30**

(*) Each individual amount included herein was lower than €1 million.

The most significant transactions with the parent company, other Eni group companies and state-controlled companies concern:

- the guarantees issued on behalf of Eni Plenitude to cover any failure to perform or pay amounts due in relation to the distribution of natural gas and the unsecured guarantees issued to cover any failure to perform or pay amounts due in relation to the distribution of power as detailed in note 27 - Guarantees, commitments and risks;
- current account and financing relationships with Eni S.p.A. and Banque Eni SA as part of the centralized treasury processes;
- the financing received from the Cassa Depositi e Prestiti for the construction of charging infrastructure for electric vehicles;
- the financing granted to Hergo Renewables SpA for the construction of a photovoltaic plant in Italy.

Impact of transactions and positions with related parties on the balance sheet, profit and loss account and statement of cash flows

The impact of positions with related parties on the balance sheet accounts consisted of the following:

(€ million)	31.12.2023			31.12.2022		
	Total	Related parties	Impact %	Total	Related parties	Impact %
Cash and cash equivalents	278	43	15%	818	240	29%
Other current financial assets	5		0%	6		0%
Trade and other receivables	2,518	191	8%	3,052	627	21%
Other current assets	2,009	987	49%	6,094	5,519	91%
Other non-current financial assets	80	21	26%	15		0%
Other non-current assets	2,395	141	6%	1,788	872	49%
Short-term finance debt	348	247	71%	1,937	1,743	90%
Current portion of long-term debt	38	7	18%	68	2	3%
Trade and other payables	2,924	1,084	37%	2,604	989	38%
Other current liabilities	1,992	1,542	77%	5,853	5,231	89%
Long-term finance debt	2,046	1,890	92%	562	64	11%
Other non-current liabilities	2,625	179	7%	1,681	470	28%

The impact of transactions with related parties on the profit and loss account consisted of the following:

(€ million)	2023			2022		
	Total	Related parties	Impact %	Total	Related parties	Impact %
Sales from operations	10,979	1,044	10%	12,638	1,985	16%
Other income and revenues	140	12	9%	112	15	13%
Purchases, services and other charges	(10,237)	(7,369)	72%	(11,815)	(8,139)	69%
Net (impairments) reversals of trade and other receivables	(180)	0	0%	(164)	(2)	1%
Other operating income (expense)	530	530	100%	(125)	(125)	100%
Finance expense	(199)	(69)	35%	(122)	(30)	25%
Income (expense) from derivative financial instruments	0	(5)	n.s.	8	(5)	n.s.
Other gain (loss) from investments	0	0	n.s.	108	30	28%

Main cash flows with related parties are provided below:

(€ million)	2023	2022
Revenue and other income	1,056	1,999
Costs and other expenses	(7,369)	(8,141)
Other operating income (expense)	530	(125)
Net change in trade and other receivables and payables and other assets and liabilities	429	(183)
Net interests	(69)	(30)
Net cash provided from operating activities	**(5,423)**	**(6,479)**
Investments	(85)	(109)
Disposals of investments	0	165
Net change in payables and receivables in relation to investments	21	12
Net cash used in investing activities	**(64)**	**68**
Change in net finance debt	(532)	(2,352)
Net cash used in financing activities	**(532)**	**(2,352)**
Total financial flows to related parties	**(6,019)**	**(8,763)**

The impact of cash flows with related parties is shown in the summary table below:

(€ million)	2023			2022		
	Total	Related parties	Impact %	Total	Related parties	Impact %
Net cash provided by operating activities	1,040	(5,423)	n.s.	(377)	(6,479)	1,719%
Net cash used in investing activities	(1,360)	(64)	5%	(1,795)	68	n.s.
Net cash used in financing activities	(218)	(532)	244%	444	(2,352)	n.s.

36 Other information about investments[25]

Information on Eni Plenitude's consolidated companies with significant non-controlling interest

Total equity attributable to non-controlling interests as of December 31, 2023 was €54 million (€97 million at December 31, 2022), of which €26 million was attributable to 49% of the capital of Adriaplin doo, €16 million to 9.31% of the capital of Brazoria HoldCo LLC, €10 million to 5.97% of Corazon Tax Equity Partnership Llc and €2 million to 4.75% of Kellam Tax Equity Partnership Llc.

Changes in the ownership interest without loss of control

In 2023, the non-controlling interests of Evolvere SpA Società Benefit (29.48%) were fully acquired through the exercise of the call option on these shares against payment of €60 million.

In 2022, the non-controlling interests of SEA SpA (40%) were fully acquired, through the exercise of the call option on these shares against payment of €3 million, and the non-controlling interests of Eni Gas & Power France SA decreased by 0.1%, due to the non-subscription of the capital increase carried out in the 2022 financial year.

Principal joint arrangements and associates as of December 31, 2023

Company name	Registered office	Country of operation	Segment	% ownership interest	% voting rights
Joint ventures					
Novis Renewables LLC	Wilmington (United States of America)	United States of America	Renewables	50.00	50.00
GreenIT SpA	San Donato Milanese (MI)	Italy	Renewables	51.00	51.00
Vårgrønn AS	Stavanger (Norway)	Norway	Renewables	65.00	65.00
Siel Agrisolare Srl	Cesena	Italy	Renewables	51.00	51.00
EnerOcean SL	Malaga (Spain)	Spain	Renewables	37.70	37.70
Hergo Renewables SpA	Milan	Italy	Renewables	65.00	65.00
Associates					
Bluebell Solar Class A Holdings II LLC	Wilmington (United States of America)	United States of America	Renewables	99.00	100.00
Novis Renewables Holdings LLC	Wilmington (United States of America)	United States of America	Renewables	49.00	49.00

[25] Investments in subsidiaries, joint arrangements and associates as of December 31, 2023 are presented in the annex 'List of companies owned by Eni Plenitude SpA Società Benefit as of December 31, 2023'.

Main line items of profit and loss and balance sheet related to the material joint ventures, represented by the amounts included in the reports accounted under IFRS of each company, are provided in the table below:

(€ million)	2023					
	Novis Renewables LLC	GreenIT SpA	Vårgrønn AS	Siel Agrisolare Srl	EnerOcean S.L.	Hergo Renewables SpA
Current assets	18	9	171	1	4	12
- of which cash and cash equivalents	*10*	*4*	*167*	*0*	*2*	*7*
Non-current assets	1	180	746	33	16	86
Total assets	**19**	**189**	**917**	**34**	**20**	**98**
Current liabilities	4	9	13	0	0	15
- current financial liabilities	*0*	*0*	*0*	*0*	*0*	*12*
Non-current liabilities	0	0	387	2	1	34
- non-current financial liabilities	*0*	*0*	*385*	*2*	*0*	*33*
Total liabilities	**4**	**9**	**400**	**2**	**1**	**49**
Equity	**15**	**180**	**517**	**32**	**19**	**49**
Group's % of the investment	50%	51%	65%	51%	38%	65%
Book value of the investment	**8**	**92**	**336**	**16**	**7**	**32**
Revenue and other operating income	3	0	0	0	3	0
Operating expenses	(19)	(3)	(21)	0	(2)	(4)
Other operating income (expense)	0	0	0	0	0	0
Depreciation, amortization and impairments	0	0	0	0	(1)	0
Operating profit (loss)	**(16)**	**(3)**	**(21)**	**0**	**0**	**(4)**
Finance income (expense)	0	0	(22)	0	0	(1)
Income (expense) from investments	0	13	(33)	0	0	0
Profit (loss) before income taxes	**(16)**	**10**	**(76)**	**0**	**0**	**(5)**
Income taxes	0	(1)	0	0	0	(1)
Profit (loss)	**(16)**	**9**	**(76)**	**0**	**0**	**(6)**
Other comprehensive income	0	0	0	0	0	0
Total comprehensive income	**(16)**	**9**	**(76)**	**0**	**0**	**(6)**
Net profit (loss) attributable to the Group	**(8)**	**5**	**(49)**	**0**	**0**	**(4)**
Dividends received from the joint venture						

(€ million)	2022					
	Novis Renewables LLC	GreenIT SpA	Vårgrønn AS	Siel Agrisolare Srl	EnerOcean S.L.	Hergo Renewables SpA
Current assets	12	9	21	0	3	1
- of which cash and cash equivalents	*3*	*5*	*17*	*0*	*0*	*0*
Non-current assets	0	147	721	45	10	58
Total assets	**12**	**155**	**742**	**45**	**13**	**59**
Current liabilities	2	11	5	0	0	1
- current financial liabilities	*0*	*0*	*0*	*0*	*0*	*0*
Non-current liabilities	0	0	168	3	0	7
- non-current financial liabilities	*0*	*0*	*168*	*1*	*0*	*7*
Total liabilities	**3**	**11**	**174**	**3**	**1**	**9**
Equity	**9**	**145**	**568**	**41**	**12**	**50**
Group's % of the investment	50%	51%	65%	51%	25%	65%
Book value of the investment	**4**	**74**	**370**	**21**	**3**	**33**
Revenue and other operating income	8	0	0	0	2	0
Operating expenses	(20)	(3)	(14)	(0)	(1)	(1)
Other operating income (expense)	0	0	0	0	(0)	(0)
Depreciation, amortization and impairments	(2)	0	(0)	(0)	(0)	(0)
Operating profit (loss)	**(14)**	**(3)**	**(14)**	**(0)**	**0**	**(1)**
Finance income (expense)	(0)	0	(3)	0	(0)	(0)
Income (expense) from investments	0	(4)	0	0	0	0
Profit (loss) before income taxes	**(14)**	**(6)**	**(17)**	**(0)**	**0**	**(1)**
Income taxes	0	2	0		0	0
Profit (loss)	**(14)**	**(5)**	**(17)**	**(0)**	**0**	**(1)**
Other comprehensive income						
Total comprehensive income	**(14)**	**(5)**	**(17)**	**(0)**	**0**	**(1)**
Net profit (loss) attributable to the Group	**(7)**	**(2)**	**(11)**	**0**	**0**	**0**
Dividends received from the joint venture						

Main line items of profit and loss and balance sheet related to the material associates represented by the amounts included in the reports accounted under IFRS of each company are provided in the table below:

(€ million)	**2023**	
	Novis Renewables Holdings LLC	Bluebell Solar Class A Holdings II LLC
Current assets	30	5
- of which cash and cash equivalents	*14*	*2*
Non-current assets	308	121
Total assets	**338**	**126**
Current liabilities	68	0
- current financial liabilities	*0*	*0*
Non-current liabilities	126	56
- non-current financial liabilities	*116*	*0*
Total liabilities	**194**	**56**
Equity	**144**	**70**
Group's % of the investment	49%	99%
Book value of the investment	**71**	**69**
Revenue and other operating income	26	8
Operating expenses	(1)	(2)
Other operating income (expense)	0	0
Depreciation, amortization and impairments	(13)	(4)
Operating profit (loss)	**12**	**2**
Finance income (expense)	(5)	(1)
Income (expense) from investments	0	0
Profit (loss) before income taxes	**7**	**1**
Income taxes	0	0
Profit (loss)	**7**	**1**
Other comprehensive income	0	0
Total comprehensive income	**7**	**1**
Net profit (loss) attributable to the Group	**3**	**0**
Dividends received from the associate	**5**	**2**

(€ million)	2022	
	Novis Renewables Holdings LLC	Bluebell Solar Class A Holdings II LLC
Current assets	35	3
- of which cash and cash equivalents	*19*	*2*
Non-current assets	333	130
Total assets	**368**	**133**
Current liabilities	85	1
- current financial liabilities	*0*	*0*
Non-current liabilities	131	59
- non-current financial liabilities	*120*	*0*
Total liabilities	**216**	**59**
Equity	**152**	**73**
Group's % of the investment	49%	99%
Book value of the investment	**74**	**73**
Revenue and other operating income	27	9
Operating expenses	(4)	(3)
Other operating income (expense)	0	0
Depreciation, amortization and impairments	(13)	(4)
Operating profit (loss)	**11**	**2**
Finance income (expense)	(6)	(1)
Income (expense) from investments	0	(0)
Profit (loss) before income taxes	**5**	**1**
Income taxes	0	(0)
Profit (loss)	**5**	**1**
Other comprehensive income		
Total comprehensive income	**5**	**1**
Net profit (loss) attributable to the Group	**2**	**0**
Dividends received from the associate	**6**	**4**

37 Significant non-recurring events and operations

There were no significant non-recurring events or operations in 2023.

38 Positions or transactions deriving from atypical and/or unusual operations

In 2023, the Italian Antitrust Authority imposed a fine of €5 million on Plenitude, contesting the company's conduct of sending letters to its customers to communicate the unilateral modification of power and gas tariffs during the validity of Article 3 of Legislative Decree No. 115 of August 9, 2022, which came into force on August 10, 2022, as amended, (so-called "Decreto Aiuti bis", converted, with amendments, into Law No. 142 of September 21, 2022). More details are provided in the note 27 - Guarantees, commitments and risks / Legal Proceedings of the Consolidated financial statements.

39 Subsequent events

For other significant events, please refer to the corresponding section of the Management Report.

40 Public contributions - Italian law no. 124/2017 and subsequent modifications

Under Art. 1, paragraphs 125 and 126, of the Italian Law No. 124/2017 and subsequent modifications, the disclosures about (i) assistances received by Eni Plenitude SpA Società Benefit and its consolidated subsidiaries from Italian public authorities and entities with the exclusion of listed public controlled companies and their investee companies; (ii) contributions granted by Eni Plenitude SpA Società Benefit and by its fully consolidated subsidiaries to companies, persons and public and private authorities, are provided below.

The consolidated disclosure takes into account: (i) grants received from Italian public entities/state bodies; and (ii) grants made by Eni Plenitude SpA Società Benefit and Group subsidiaries[26].

The following disclosure requirements do not apply to: (i) incentives/subventions granted to all those entitled in accordance with a general assistance aid scheme; (ii) consideration in exchange for supplied goods/services, including sponsorships; (iii) reimbursements and indemnities paid to persons engaged in professional and orientation trainings; (iv) continuous training contributions to companies granted by inter-professional funds established in the legal form of association; (v) membership fees for the participation to industry trade and territorial associations, as well as to foundations or similar organizations, which perform activities linked with the Company's business; (vi) costs incurred with reference to social projects linked to the investing activities of the Company.

Assistances are identified on a cash basis[27].

The disclosure includes assistance equal to or exceeding €10,000, even though they are granted through several payments by the same entity during 2023. Under Art. 1, paragraph 125-quinquies of Law No. 124/2017, for received contributions, please refer to the information included in the Italian State Aid Register, prepared in accordance with Article 52 of the Italian Law No. 234 of December 24, 2012.

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[26] The following disclosures do not include assistance granted by foreign subsidiaries to foreign beneficiaries.

[27] In case of non-monetary economic benefits, the cash basis must be assumed substantially referring to the financial year in which the benefit was enjoyed.

Granted contributions provided herein mainly referred to foundations, associations and other entities for reputational purposes, donations and support for charitable and solidarity initiatives:

Beneficiary	**Amount paid (€)**
Banco dell’energia Ente Filantropico	984,000
Fondazione CESVI	530,000
Fondazione L’Albero della Vita ETS	225,000
Fondazione Francesca Rava - N.P.H. Italia Onlus	105,000
Farsi Prossimo Onlus Società Cooperativa Sociale	60,000
Martinengo Società Cooperativa Sociale a r.l. - Onlus	40,000
Fondazione Banco Alimentare Onlus	30,000

Independent Auditor's Report on the Consolidated Financial Statements

Independent auditor's report

in accordance with article 14 of Legislative Decree No. 39 of 27 January 2010

To the shareholders of Eni Plenitude SpA Società Benefit

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Eni Plenitude Group (the Group), which comprise the consolidated balance sheet as of 31 December 2023, the consolidated profit and loss account, consolidated statement of comprehensive income (loss), consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as of 31 December 2023, and of the result of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of this report. We are independent of Eni Plenitude SpA Società Benefit pursuant to the regulations and standards on ethics and independence applicable to audits of financial statements under Italian law. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and the Board of Statutory Auditors for the Consolidated Financial Statements

The directors are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and, in the terms prescribed by law, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The directors are responsible for assessing the Group's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the directors use the going concern basis of accounting unless they either intend to liquidate Eni Plenitude SpA Società Benefit or to cease operations, or have no realistic alternative but to do so.

The board of statutory auditors is responsible for overseeing, in the terms prescribed by law, the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors;
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated

financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISA Italia regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Report on Compliance with other Laws and Regulations

Opinion in accordance with Article 14, paragraph 2, letter e), of Legislative Decree No. 39/10

The directors of Eni Plenitude SpA Società Benefit are responsible for preparing a report on operations of the Eni Plenitude Group as of 31 December 2023, including its consistency with the relevant consolidated financial statements and its compliance with the law.

We have performed the procedures required under auditing standard (SA Italia) No. 720B in order to express an opinion on the consistency of the report on operations with the consolidated financial statements of the Eni Plenitude Group as of 31 December 2023 and on its compliance with the law, as well as to issue a statement on material misstatements, if any.

In our opinion, the report on operations is consistent with the consolidated financial statements of Eni Plenitude Group as of 31 December 2023 and is prepared in compliance with the law.

With reference to the statement referred to in article 14, paragraph 2, letter e), of Legislative Decree No. 39/10, issued on the basis of our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have nothing to report.

Milan, 5th April 2024

PricewaterhouseCoopers SpA

Signed by

Marco Guaita
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers

Annexes

1. Investments owned by Eni Plenitude SpA Società Benefit as of December 31, 2023
2. Sustainability and Impact Report 2023

List of companies owned by Eni Plenitude SpA Società Benefit as of December 31, 2023

INVESTMENTS OWNED BY ENI PLENITUDE SPA SOCIETÀ BENEFIT AS OF DECEMBER 31, 2023

In accordance with the provisions of Articles 38 and 39 of the Legislative Decree No. 127/1991 and Consob communication No. DEM/6064293 of July 28, 2006, the list of subsidiaries, associates and joint arrangements owned by Eni Plenitude SpA Società Benefit as of December 31, 2023.

For each company are indicated: company name, registered office, country of operation, share capital, shareholders and percentage of ownership; for consolidated subsidiaries the equity ratio attributable to Eni Plenitude is indicated; for unconsolidated investments owned by consolidated companies the valuation method is indicated.

In the footnotes are indicated which investments are quoted in the Italian regulated markets or in other regulated markets of the European Union and the percentage of the ordinary voting rights entitled to shareholders if different from the percentage of ownership. The currency codes are reported in accordance with the International Standard ISO 4217.

PARENT COMPANY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership
Eni Plenitude SpA Società Benefit	San Donato Milanese (MI)	Italy	EUR	770,000,000	Eni SpA	100.00

As of December 31, 2023, the breakdown of the companies owned by Eni Plenitude SpA Società Benefit is provided in the table below:

SUBSIDIARIES

RETAIL

ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valuation method (*)
Evolvere SpA Società Benefit	Milan	Italy	EUR	1,130,000	Eni Plenitude SpA SB	100.00	100.00	F.C.
Evolvere Venture SpA	Milan	Italy	EUR	50,000	Evolvere SpA Soc. Ben.	100.00	100.00	F.C.

(*) F.C. = full consolidation, Eq. = equity-accounted
(†) = jointly controlled entities

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valuation method (*)
Adriaplin Podjetje za distribucijo zemeljskega plina doo Ljubljana	Ljubljana (Slovenia)	Slovenia	EUR	12,956,935	Eni Plenitude SpA SB Third parties	51.00 49.00	51,00	F.C.
Eni Gas & Power France SA	Levallois Perret (France)	France	EUR	239,500,800	Eni Plenitude SpA SB Third parties	99.99 (..)	100,00	F.C.
Eni Plenitude Iberia SLU	Santander (Spain)	Spain	EUR	3,192,000	Eni Plenitude SpA SB	100.00	100,00	F.C.
Gas Supply Company Thessaloniki-Thessalia SA	Thessaloniki (Greece)	Greece	EUR	13,761,788	Eni Plenitude SpA SB	100.00	100,00	F.C.

RENEWABLES

ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valuation method (*)
Agrikroton Srl - Società Agricola	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Solar Srl	100.00	100.00	F.C.
Borgia Wind Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Wind 2020 Srl	100.00	100.00	F.C.
Corridonia Energia Srl	Cesena (FC)	Italy	EUR	20,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Dynamica Srl	Cesena (FC)	Italy	EUR	50,000	Eni Plen. Wind 2022 SpA	100.00	100.00	F.C.
Ecoener Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Wind & En. Srl	100.00	100.00	F.C.
Elettro Sannio Wind 2 Srl	Cesena (FC)	Italy	EUR	1,225,000	Eni Plen. Wind 2022 SpA	100.00	100.00	F.C.
Enerkall Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Wind & En. Srl	100.00	100.00	F.C.
Eni New Energy SpA	San Donato Milanese (MI)	Italy	EUR	9,296,000	Eni Plenitude SpA SB	100.00	100.00	F.C.
Eni Plenitude Miniwind Srl (ex SEF Miniwind Srl)	Cesena (FC)	Italy	EUR	50,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Eni Plenitude Società Agricola Bio Srl (ex Società Agricola SEF Bio Srl)	Cesena (FC)	Italy	EUR	10,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Eni Plenitude Solar & Miniwind Italia Srl (ex SEF Srl)	Cesena (FC)	Italy	EUR	25,000	Eni New Energy SpA	100.00	100.00	F.C.
Eni Plenitude Solar Abruzzo Srl (ex SEF Solar Abruzzo Srl)	Cesena (FC)	Italy	EUR	10,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Eni Plenitude Solar III Srl (ex SEF Green Srl)	Cesena (FC)	Italy	EUR	500	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Eni Plenitude Solar II Srl (ex SEF Solar II Srl)	Cesena (FC)	Italy	EUR	1,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Eni Plenitude Solar Srl (ex SEF Solar Srl)	Cesena (FC)	Italy	EUR	120,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Eni Plenitude Technical Services Srl (ex PLT Engineering Srl)	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Wind & En. Srl	100.00	100.00	F.C.
Eni Plenitude Wind & Energy Srl (ex PLT Energia Srl)	Cesena (FC)	Italy	EUR	3,865,474	Eni New Energy SpA	100.00	100.00	F.C.
Eni Plenitude Wind 2020 Srl (ex PLT Wind 2020 Srl)	Cesena (FC)	Italy	EUR	1,000,000	Eni Plen. Wind & En. Srl	100.00	100.00	F.C.
Eni Plenitude Wind 2022 SpA (ex PLT Wind 2022 SpA)	Cesena (FC)	Italy	EUR	1,000,000	Eni Plen. Wind & En. Srl	100.00	100.00	F.C.
Eolica Pietramontecorvino Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Wind & En. Srl	100.00	100.00	F.C.
Eolica Wind Power Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Wind 2022 SpA	100.00	100.00	F.C.
Eolo Energie - Corleone - Campofiorito Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Wind 2020 Srl	100.00	100.00	F.C.
Faren Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Solar III Srl	100.00	100.00	F.C.
FAS Srl	Cesena (FC)	Italy	EUR	119,000	Eni Plen. Wind & En. Srl	100.00	100.00	F.C.

(*) F.C. = full consolidation, Eq. = equity-accounted
(†) = jointly controlled entities

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valuation method (*)
Fotovoltaica Pietramontecorvino Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
FV4P Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Gemsa Solar Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
GPC Due Srl	Cesena (FC)	Italy	EUR	12,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
GPC Uno Srl	Cesena (FC)	Italy	EUR	25,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Green Parity Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Wind & En. Srl	100.00	100.00	F.C.
Lugo Società Agricola Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Solar Srl	100.00	100.00	F.C.
Lugo Solar Tech Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Solar Srl	100.00	100.00	F.C.
Marano Solare Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Marano Solar Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Solar Srl	100.00	100.00	F.C.
Marcellinara Wind Srl	Cesena (FC)	Italy	EUR	35,000	Eni Plen. Wind 2022 SpA	100.00	100.00	F.C.
Micropower Srl	Cesena (FC)	Italy	EUR	30,000	Eni Plen. Wind 2020 Srl	100.00	100.00	F.C.
Molinetto Srl	Cesena (FC)	Italy	EUR	10,000	Faren Srl	100.00	100.00	F.C.
Montefano Energia Srl	Cesena (FC)	Italy	EUR	20,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Monte San Giusto Solar Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Olivadi Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Wind 2020 Srl	100.00	100.00	F.C.
Parco Eolico di Tursi e Colobraro Srl	Cesena (FC)	Italy	EUR	31,000	Eni Plen. Wind 2022 SpA	100.00	100.00	F.C.
Pescina Wind Srl	Cesena (FC)	Italy	EUR	50,000	Eni Plen. Wind 2020 Srl	100.00	100.00	F.C.
Pieve5 Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Solar Srl	100.00	100.00	F.C.
Pollenza Sole Srl	Cesena (FC)	Italy	EUR	32,500	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Ravenna 1 FTV Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
RF-AVIO Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
RF-Cavallerizza Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Ruggiero Wind Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Wind & En. Srl	100.00	100.00	F.C.
SAV - Santa Maria Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Wind 2022 SpA	100.00	100.00	F.C.
Società Agricola Agricentro Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Solar Srl	100.00	100.00	F.C.
Società Agricola Casemurate Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
Società Agricola Forestale Pianura Verde Srl	Cesena (FC)	Italy	EUR	100,000	Soc. Agr. Agricentro Srl	100.00	100.00	F.C.
Società Agricola Isola d'Agri Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Solar Srl	100.00	100.00	F.C.
Società Agricola L'Albero Azzurro Srl	Cesena (FC)	Italy	EUR	100,000	Soc. Agr. Agricentro Srl	100.00	100.00	F.C.
Timpe Muzzunetti 2 Srl	Cesena (FC)	Italy	EUR	2,500	Eni Plen. Wind & En. Srl Third parties	70.00 30.00	70.00	F.C.
Vivaro FTV Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. S&M Italia Srl	100.00	100.00	F.C.
VRG Wind 127 Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Wind & En. Srl	100.00	100.00	F.C.
VRG Wind 149 Srl	Cesena (FC)	Italy	EUR	10,000	Eni Plen. Wind 2022 SpA	100.00	100.00	F.C.
W-Energy Srl	Cesena (FC)	Italy	EUR	93,000	Eni Plen. Wind & En. Srl	100.00	100.00	F.C.
Wind Salandra Srl	Cesena (FC)	Italy	EUR	100,000	Eni Plen. Wind 2020 Srl	100.00	100.00	F.C.
Windsol Srl	Cesena (FC)	Italy	EUR	3,250,000	Eni Plen. Wind 2020 Srl	100.00	100.00	F.C.
Wind Turbines Engineering 2 Srl	Cesena (FC)	Italy	EUR	5,450,000	Eni Plen. Wind 2020 Srl	100.00	100.00	F.C.

(*) F.C. = full consolidation, Eq. = equity-accounted
(†) = jointly controlled entities

RENEWABLES OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valuation method (*)
Aleria Solar SAS	Bastia (France)	France	EUR	100	Eni Plen. Op. Fr. SAS	100.00	100.00	F.C.
Almazara Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	100.00	F.C.
Alpinia Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Anberia Invest SLU	Madrid (Spain)	Spain	EUR	13,000	Eni Plen. T. S. Spain	100.00	100.00	F.C.
Argon SAS	Argenteuil (France)	France	EUR	180,000	Eni Plen. Op. Fr. SAS	100.00	100.00	F.C.
Arm Wind Llp	Astana (Kazakhstan)	Kazakhstan	KZT	19,069,100,000	Eni Energy Solutions BV	100.00	100.00	F.C.
Armadura Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	100.00	F.C.
Athies-Samoussy Solar PV1 SAS	Argenteuil (France)	France	EUR	68,000	Krypton SAS	100.00	100.00	F.C.
Athies-Samoussy Solar PV2 SAS	Argenteuil (France)	France	EUR	40,000	Krypton SAS	100.00	100.00	F.C.
Athies-Samoussy Solar PV3 SAS	Argenteuil (France)	France	EUR	36,000	Krypton SAS	100.00	100.00	F.C.
Athies-Samoussy Solar PV4 SAS	Argenteuil (France)	France	EUR	14,000	Xenon SAS	100.00	100.00	F.C.
Athies-Samoussy Solar PV5 SAS	Argenteuil (France)	France	EUR	14,000	Xenon SAS	100.00	100.00	F.C.
Atlante Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	100.00	F.C.
Belle Magiocche Solaire SAS	Bastia (France)	France	EUR	10,000	Eni Plen. Op. Fr. SAS	100.00	100.00	F.C.
Boceto Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	100.00	F.C.
Bonete Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Brazoria Class B Member Llc	Dover - Delaware (USA)	USA	USD	1,000	Eni New Energy US Inc	100.00	100.00	F.C.
Brazoria County Solar Project Llc	Dover - Delaware (USA)	USA	USD	1,000	Brazoria HoldCo Llc	100.00	90.69	F.C.
Brazoria HoldCo Llc	Dover, Delaware (USA)	USA	USD	194,670,209	Brazoria Class B Third parties	90.69 9.31	90.69	F.C.
BT Kellam Solar Llc	Austin (USA)	USA	USD	1,000	Kellam Tax Eq. Partn.	100.00	95.25	F.C.
Camelia Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Celtis Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Chapitel Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	100.00	F.C.
Corazon Energy Class B Llc	Dover - Delaware (USA)	USA	USD	100	Eni New Energy US Inc	100.00	100.00	F.C.
Corazon Energy Llc	Dover - Delaware (USA)	USA	USD	100	Corazon Tax Eq. Part. Llc	100.00	94,03	F.C.
Corazon Energy Services Llc	Dover - Delaware (USA)	USA	USD	100	Eni New Energy US Inc	100.00		Eq.
Corazon Tax Equity Partnership Llc	Dover - Delaware (USA)	USA	USD	184,488,333	Corazon En. Class B Llc Third parties	94.03 5.97	94.03	F.C.
Corlinter 5000 SLU	Madrid (Spain)	Spain	EUR	13,000	Eni Plen. T. S. Spain	100.00	100.00	F.C.
Cornisa Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	100.00	F.C.
Desarrollos Empresariales Illas SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Desarrollos Energéticos Riojanos SL	Madrid (Spain)	Spain	EUR	876,042	Eni Plenitude SpA SB Energías Amb. de Outes	60.00 40.00	100,00	F.C.
Ecovent Parc Eolic SAU	Madrid (Spain)	Spain	EUR	1,037,350	Eni Plenitude SpA SB	100.00	100.00	F.C.
Ekain Renovables SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. T. S. Spain	100.00	100.00	F.C.
Energía Eólica Boreas SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	100.00	F.C.
Energías Alternativas Eólicas Riojanas SL	Madrid (Spain)	Spain	EUR	2,008,901.71	Eni Plenitude SpA SB Des. Energéticos Riojanos	57.50 42.50	100.00	F.C.
Energías Ambientales de Outes SLU	Madrid (Spain)	Spain	EUR	643,451.49	Eni Plenitude SpA SB	100.00	100.00	F.C.
Eni Energy Solutions BV	Amsterdam (Netherlands)	Netherlands	EUR	20,000	Eni Plenitude SpA SB	100.00	100.00	F.C.

(*) F.C. = full consolidation, Eq. = equity-accounted
(†) = jointly controlled entities

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valuation method (*)
Eni New Energy Australia Pty Ltd	Perth (Australia)	Australia	AUD	4	Eni Plenitude SpA SB	100.00	100.00	F.C.
Eni New Energy Batchelor Pty Ltd	Perth (Australia)	Australia	AUD	1	Eni Plenitude SpA SB	100.00	100.00	F.C.
Eni New Energy Katherine Pty Ltd	Perth (Australia)	Australia	AUD	1	Eni Plenitude SpA SB	100.00	100.00	F.C.
Eni New Energy Manton Dam Pty Ltd	Perth (Australia)	Australia	AUD	1	Eni Plenitude SpA SB	100.00	100.00	F.C.
Eni New Energy US Holding Llc	Dover - Delaware (USA)	USA	USD	100	Eni New Energy US Inc Eni New Energy US Inv.Inc	99.00 1.00	100.00	F.C.
Eni New Energy US Inc	Dover - Delaware (USA)	USA	USD	100	Eni Plenitude SpA SB	100.00	100.00	F.C.
Eni New Energy US Investing Inc	Dover (USA)	USA	USD	1,000	Eni New Energy US Inc	100.00	100.00	F.C.
Eni Plenitude Investment Colombia SAS (ex PLT Colombia SAS)	Bogotà (Colombia)	Colombia	COP	510,840,000	Eni Plen. Wind & En. Srl Third parties	51.00 49.00	51.00	F.C.
Eni Plenitude Investment Spain SL (ex PLT Spagna SL)	Madrid (Spain)	Spain	EUR	100,000	Eni Plen. Wind & En. Srl Third parties	51.00 49.00	51,00	F.C.
Eni Plenitude Operations France SAS	Argenteuil (France)	France	EUR	1,116,489.72	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Eni Plenitude Renewables France SAS	Argenteuil (France)	France	EUR	51,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Eni Plenitude Renewables Hellas Single Member SA	Athens (Greece)	Greece	EUR	627,464	Eni Plenitude SpA SB	100.00	100.00	F.C.
Eni Plenitude Renewables Luxembourg Sàrl	Dudelange (Luxembourg)	Luxembourg	EUR	10,253,560	Eni Plenitude SpA SB	100.00	100.00	F.C.
Eni Plenitude Renewables Spain SLU	Madrid (Spain)	Spain	EUR	6,680	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Eni Plenitude Rooftop France SAS	Argenteuil (France)	France	EUR	40,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Eni Plenitude Technical Services Colombia SAS (ex PLT Engineering Colombia SAS)	Bogotà (Colombia)	Colombia	COP	1,000,000	Eni Plen. Tech. Serv. Srl Third parties	60.00 40.00	60.00	F.C.
Eni Plenitude Technical Services Romania Srl (ex PLT Engineering Romania Srl)	Cluj-Napoca (Romania)	Romania	RON	4,400	Eni Plen. Tech. Serv. Srl Ruggiero Wind Srl	95.00 5.00	100.00	F.C.
Eni Plenitude Technical Services Spain SLU (ex PLT Engineering Spagna SLU)	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Tech. Serv. Srl	100.00	100.00	F.C.
Eolica Cuellar de la Sierra SLU	Madrid (Spain)	Spain	EUR	110,999.77	Eni Plen. Inv. Spain SL	100.00	51.00	F.C.
Estanque Redondo Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Fortaleza Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	100.00	F.C.
Fotovoltaica Escudero SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Garita Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	100.00	F.C.
Guajillo Energy Storage Llc	Dover - Delaware (USA)	USA	USD	100	Eni New Energy US H. Llc	100.00	100.00	F.C.
Guilleus Consulting SLU	Madrid (Spain)	Spain	EUR	13,000	Eni Plen. T. S. Spain	100.00	100.00	F.C.
HLS Bonete PV SLU	Madrid (Spain)	Spain	EUR	3,602	HLS Bonete Topco SLU	100.00	100.00	F.C.
HLS Bonete Topco SLU	Madrid (Spain)	Spain	EUR	6,602	Eni Plenitude SpA SB	100.00	100.00	F.C.
Holding Lanas Solar Sàrl	Argenteuil (France)	France	EUR	100	Eni Plen. Op. Fr. SAS	100.00	100.00	F.C.
Inveese SAS	Bogotà (Colombia)	Colombia	COP	100,000,000	Eni Plen. Inv. Colombia Third parties	75.00 25.00	38.25	F.C.
Ixia Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Kellam Solar Class B Llc	Dover (USA)	USA	USD	1	Eni New Energy US Inc	100.00	100.00	F.C.
Kellam Tax Equity Partnership Llc	Dover (USA)	USA	USD	41,199,357	Kellam Solar Class B Third parties	95.25 4.75	95.25	F.C.
Krypton SAS	Argenteuil (France)	France	EUR	180,000	Eni Plen. Op. Fr. SAS	100.00	100.00	F.C.
Ladronera Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	100.00	100.00	F.C.
Lanas Solar SAS	Argenteuil (France)	France	EUR	100	Holding Lanas Solar Sàrl	100.00	100.00	F.C.
Maristella Directorship SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Spain SLU	100.00	100.00	F.C.
Membrio Solar SLU	Lodosa, Navarra (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.

(*) F.C. = full consolidation, Eq. = equity-accounted
(†) = jointly controlled entities

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valuation method (*)
Miburia Trade SLU	Madrid (Spain)	Spain	EUR	13,000	Eni Plen. T. S. Spain	100.00	100.00	F.C.
Olea Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Opalo Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Pistacia Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
POP Solar SAS	Argenteuil (France)	France	EUR	1,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Punes Trade SLU	Madrid (Spain)	Spain	EUR	13,000	Eni Plen. T. S. Spain	100.00	100.00	F.C.
Renopool 1 SLU	Madrid (Spain)	Spain	EUR	3,015	Eni Plen. Ren. Spain SLU	100.00	100.00	F.C.
SKGRPV1 Single Member Private Company	Athens (Greece)	Greece	EUR	37,600	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV2 Single Member Private Company	Athens (Greece)	Greece	EUR	39,600	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV3 Single Member Private Company	Athens (Greece)	Greece	EUR	37,600	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV4 Single Member Private Company	Athens (Greece)	Greece	EUR	36,600	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV5 Single Member Private Company	Athens (Greece)	Greece	EUR	22,600	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV6 Single Member Private Company	Athens (Greece)	Greece	EUR	28,300	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV7 Single Member Private Company	Athens (Greece)	Greece	EUR	66,000	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV8 Single Member Private Company	Athens (Greece)	Greece	EUR	27,200	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV9 Single Member Private Company	Athens (Greece)	Greece	EUR	27,200	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV10 Single Member Private Company	Athens (Greece)	Greece	EUR	19,800	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV11 Single Member Private Company	Athens (Greece)	Greece	EUR	26,300	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV12 Single Member Private Company	Athens (Greece)	Greece	EUR	31,000	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV13 Single Member Private Company	Athens (Greece)	Greece	EUR	45,100	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV14 Single Member Private Company	Athens (Greece)	Greece	EUR	121,900	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV15 Single Member Private Company	Athens (Greece)	Greece	EUR	39,000	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV16 Single Member Private Company	Athens (Greece)	Greece	EUR	32,000	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV17 Single Member Private Company	Athens (Greece)	Greece	EUR	50,200	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV18 Single Member Private Company	Athens (Greece)	Greece	EUR	6,200	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV19 Single Member Private Company	Athens (Greece)	Greece	EUR	91,400	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
SKGRPV20 Single Member Private Company	Athens (Greece)	Greece	EUR	59,200	Eni Plen. Renew. Hellas	100.00	100.00	F.C.
Tantalio Renovables SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Spain SLU	100.00	100.00	F.C.
Tebar Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.
Wind Grower SLU	Ourense (Spain)	Spain	EUR	593,000	Eni Plen. T. S. Spain	100.00	100.00	F.C.
Wind Hero SLU	Ourense (Spain)	Spain	EUR	563,000	Eni Plen. T. S. Spain	100.00	100.00	F.C.
Xenon SAS	Argenteuil (France)	France	EUR	1,500,100	Eni Plen. Op. Fr. SAS Third parties	0.01 99.99	100.00	F.C.
Zinnia Solar SLU	Madrid (Spain)	Spain	EUR	3,000	Eni Plen. Ren. Lux. Sàrl	100.00	100.00	F.C.

(*) F.C. = full consolidation, Eq. = equity-accounted
(†) = jointly controlled entities

E - MOBILITY

ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valuation method (*)
Be Charge Srl	Milan	Italy	EUR	500,000	Be Power SpA	100.00	100.00	F.C.
Be Charge Valle d'Aosta Srl	Milan	Italy	EUR	10,000	Be Charge Srl	100.00	100.00	F.C.
Be Power SpA	Milan	Italy	EUR	698,251	Eni Plenitude SpA SB	99.19	100.00	F.C.
					Third parties	0.81		

ASSOCIATES AND JOINT ARRANGEMENTS

RETAIL

ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valuation method (*)
Bettercity SpA	Bergamo	Italy	EUR	4,050,000	Eni Plenitude SpA SB	50.00		Eq.
					Third parties	50.00		
Evogy Srl Società Benefit	Seriate (BG)	Italy	EUR	11,785.71	Evolvere Venture SpA	45.45		Eq.
					Third parties	54.55		
Renewable Dispatching Srl	Milan	Italy	EUR	200,000	Evolvere Venture SpA	40.00		Eq.
					Third parties	60.00		
Tate Srl	Bologna	Italy	EUR	408,509.29	Evolvere Venture SpA	36.00		Eq.
					Third parties	64.00		

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valuation method (*)
Enera Conseil SAS (†)	Clichy (France)	France	EUR	9,690	Eni G&P France SA	51.00		Eq.
					Third parties	49.00		

(*) F.C. = full consolidation, Eq. = equity-accounted
(†) = jointly controlled entities

RENEWABLES

ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valuation method (*)
Atis Floating Wind Srl (†)	Milan	Italy	EUR	10,000	Eni New Energy SpA	70.00		Eq.
					Third parties	30.00		
GreenIT SpA (†)	San Donato Milanese (MI)	Italy	EUR	50,000	Eni Plenitude SpA SB	51.00		Eq.
					Third parties	49.00		
Hergo Renewables SpA (†)	Milan	Italy	EUR	50,000	Eni Plenitude SpA SB	65.00		Eq.
					Third parties	35.00		
Krimisa Floating Wind Srl (†)	Milan	Italy	EUR	10,000	Eni New Energy SpA	70.00		Eq.
					Third parties	30.00		
Messapia Floating Wind Srl (†)	Milan	Italy	EUR	10,000	Eni New Energy SpA	70.00		Eq.
					Third parties	30.00		
Siel Agrisolare Srl (†)	Cesena (FC)	Italy	EUR	10,000	Eni Plen. S&M Italia Srl	51.00		Eq.
					Third parties	49.00		

OUTSIDE ITALY

Company name	Registered office	Country of operation	Currency	Share Capital	Shareholders	% Ownership	% Equity ratio	Consolidation or valuation method (*)
Bluebell Solar Class A Holdings II Llc	Wilmington (Delaware) (USA)	USA	USD	82,351,634	Eni New Energy US Inc	99.00		Eq.
					Third parties	1.00		
Clarensac Solar SAS	Meyreuil (France)	France	EUR	25,000	Eni Plen. Op. Fr. SAS	40.00		Eq.
					Third parties	60.00		
EnerOcean SL (†)	Malaga (Spain)	Spain	EUR	493,320	Eni Plenitude SpA SB	37.70		Eq.
					Third parties	62.30		
Evacuación San Serván 400 SL (†)	Madrid (Spain)	Spain	EUR	3,000	Renopool 1 SLU	68.77		Eq.
					Third parties	31.23		
Guillena 400 Promotores SL (†)	Siviglia (Spain)	Spain	EUR	3,000	Almazara Solar SLU	6.99		Eq.
					Atlante Solar SLU	6.99		
					Chapitel Solar SLU	6.99		
					Fortaleza Solar SLU	6.99		
					Garita Solar SLU	6.99		
					Third parties	65.05		
Infraestructuras San Serván SET 400 SL (†)	Madrid (Spain)	Spain	EUR	90,000	Renopool 1 SLU	42.31		Eq.
					Third parties	57.69		
Instalaciones San Serván II 400 SL (†)	Madrid (Spain)	Spain	EUR	11,026	Renopool 1 SLU	52.38		Eq.
					Third parties	47.62		
Novis Renewables Holdings Llc	Wilmington (Delaware) (USA)	USA	USD	100	Eni New Energy US Inc	49.00		Eq.
					Third parties	51.00		
Novis Renewables Llc (†)	Wilmington (Delaware) (USA)	USA	USD	100	Eni New Energy US Inc	50.00		Eq.
					Third parties	50.00		
Parc Tramuntana SL (†)	Madrid (Spain)	Spain	EUR	3,500	Eni Plenitude SpA SB	50.00		Eq.
					Third parties	50.00		
Parque Eolico Marino La Janda SL (†)	Jerez De La Frontera (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	50.00		Eq.
					Third parties	50.00		
Parque Eolico Marino Nordes SL (†)	Madrid (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	50.00		Eq.
					Third parties	50.00		
Parque Eolico Marino Tarahal SL (†)	Las Palmas De Gran Canaria (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	50.00		Eq.
					Third parties	50.00		
Promotores Caparacena 400 SL	Madrid (Spain)	Spain	EUR	3,000	Ladronera Solar SLU	8.21		Eq.
					Boceto Solar SLU	7.30		
					Cornisa Solar SLU	7.30		
					Third parties	77.19		
Tramuntana Energy LAB SL (†)	Cerdanyola Del Valles (Spain)	Spain	EUR	3,000	Eni Plenitude SpA SB	50.00		Eq.
					Third parties	50.00		
POW - Polish Offshore Wind-Co Sp zoo (†)	Varsavia (Poland)	Poland	PLN	5,000	Eni Energy Solutions BV	95.00		Eq.
					Third parties	5.00		
Vårgrønn AS (†)	Stavanger (Norway)	Norway	NOK	600,000	Eni Energy Solutions BV	65.00		Eq.
					Third parties	35.00		

(*) F.C. = full consolidation, Eq. = equity-accounted
(†) = jointly controlled entities

CHANGES IN THE SCOPE OF CONSOLIDATION FOR 2023

COMPANIES INCLUDED

Almazara Solar SLU	Madrid (Spain)	Renewables	Acquisition
Armadura Solar SLU	Madrid (Spain)	Renewables	Acquisition
Atlante Solar SLU	Madrid (Spain)	Renewables	Acquisition
Boceto Solar SLU	Madrid (Spain)	Renewables	Acquisition
BT Kellam Solar Llc	Austin (USA)	Renewables	Acquisition
Chapitel Solar SLU	Madrid (Spain)	Renewables	Acquisition
Cornisa Solar SLU	Madrid (Spain)	Renewables	Acquisition
Fortaleza Solar SLU	Madrid (Spain)	Renewables	Acquisition
Garita Solar SLU	Madrid (Spain)	Renewables	Acquisition
HLS Bonete PV SLU	Madrid (Spain)	Renewables	Acquisition
HLS Bonete Topco SLU	Madrid (Spain)	Renewables	Acquisition
Kellam Solar Class B Llc	Dover (USA)	Renewables	Acquisition
Kellam Tax Equity Partnership Llc	Dover (USA)	Renewables	Acquisition
Ladronera Solar SLU	Madrid (Spain)	Renewables	Acquisition
Maristella Directorship SLU	Madrid (Spain)	Renewables	Acquisition
Renopool 1 SLU	Madrid (Spain)	Renewables	Acquisition
Tantalio Renovables SLU	Madrid (Spain)	Renewables	Acquisition
Wind Grower SLU	Ourense (Spain)	Renewables	Acquisition
Wind Hero SLU	Ourense (Spain)	Renewables	Acquisition

COMPANIES EXCLUDED

CEF 3 Wind Energy SpA	Milan	Renewables	Merger in Eni New Energy SpA
CGDB Enrico Srl	San Donato Milanese (MI)	Renewables	Merger in Eni New Energy SpA
CGDB Laerte Srl	San Donato Milanese (MI)	Renewables	Merger in Eni New Energy SpA
Finpower Wind Srl	Milan	Renewables	Merger in Eni New Energy SpA
Società Energie Rinnovabili 1 SpA	Rome	Renewables	Merger in Eni New Energy SpA
Società Energie Rinnovabili SpA	Palermo	Renewables	Merger in Eni New Energy SpA
Wind Park Laterza Srl	San Donato Milanese (MI)	Renewables	Merger in Eni New Energy SpA
4Energia Srl	Milan	Retail	Merger in Eni Plenitude SpA SB
PLT Puregreen SpA	Cesena (FC)	Retail	Merger in Eni Plenitude SpA SB
SEA SpA	L'Aquila (AQ)	Retail	Merger in Evolvere SpA Società Benefit

Sustainability and Impact Report

2023

plenitude

Eni Plenitude SpA Società Benefit (hereinafter also ‘Plenitude’, the ‘Company’) published the integrated ‘Sustainability and Impact Report 2023’, as an annex to the Annual Report 2023, as required by Italian Law no. 208 of 2015 on Benefit Corporations (Società Benefit), with reference to the Impact Report.

The document is prepared in compliance with the Global Reporting Initiative’s (GRI) Sustainability Reporting Standards 2021, which is the ‘external valuation standard’ used to measure the impacts generated, in compliance with Annexes 4 and 5 of the Benefit Corporations (Società Benefit) regulation, for the purpose of preparing the required annual report. This document has been subjected voluntarily to a Limited Assurance by an independent auditor.

Plenitude’s Sustainability and Impact Report is published on an annual basis and contains forward-looking statements on the issues it covers. Forward-looking statements are based on the expectations and beliefs of Plenitude’s management which are developed on a reasonable basis in light of the information available at the time they were formulated. However, by their very nature, forward-looking statements have an element of uncertainty, since they depend on the occurrence of future events and developments that are wholly or partially beyond Plenitude’s control and reasonable predictability. Actual results may differ from announced results due to a variety of factors, such as: future trends in natural gas demand, supply and prices, actual operating performance, general macroeconomic conditions, geopolitical factors and changes in the economic and regulatory environment in many of the countries in which Plenitude operates, success in the development and application of new technologies, developments in scientific research, changes in stakeholder expectations and other changes in the business conditions. Readers are therefore advised to be mindful of a possible discrepancy between some forward-looking statements in the text, which are to be understood as estimates, and the results that will be achieved, should the events or factors such as those indicated above occur.
Plenitude’s voluntary choice to report Scope 3 GHG emissions and associate targets with them should not to be understood as the assumption of any legal responsibility for the actual and/or potential impacts of such GHG emissions.

Who we are

We are a **Benefit Corporation (Società Benefit)** in the energy sector.
We believe that only an **equitable transition** can create future-proof change.
We work to be the **best ally to people and companies** in the challenge of improving **energy awareness and carbon neutrality**.

What we do

We adopt an **integrated approach to sustainability**, from the **production of electricity from renewable sources** to its **responsible use**.
We invest in **technological innovation** to offer products and services that allow our customers to make **better choices everyday**.
We support **electric mobility** by sustaining the growth of **charging points** across Europe.

How we do it

We inspire our customers to join us in becoming **ambassadors for change**.
We share our expertise to promote **ethical behavior**, starting internally.
We promote an **inclusive culture** to attract and develop talent.

Why we do it

We believe that together, through making **conscious choices**, we can reach our **net-zero emissions target by 2040**.
We want to reduce our impact on the planet, starting with energy.

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Message to our stakeholders

Today, more than ever, energy companies are expected to play a leading role in decarbonization and Plenitude has made this commitment wholeheartedly.

We reached 3 GW of installed capacity from renewable sources by the end of 2023, providing energy solutions to more than 10 million customers and expanding our European electric vehicle charging network to 19,000 points. In 2024, we will continue to work on reducing the carbon footprint of our operations, in line with our goal of net zero emissions by 2040.

We achieved these results by striving every day to integrate sustainability principles into our business model, in cooperation with all our stakeholders.

We build strong relationships with our customers based on trust and transparency and we involve them directly in order to develop solutions that are increasingly in line with their expectations, promoting responsible consumption patterns and actively spreading the culture of sustainable energy use.

We place people at the centre of our organization, investing in training programs as well as initiatives promoting well-being and inclusiveness.

We also value our suppliers' commitment to environmental, social and governance issues, rewarding innovation, continuous improvement and medium/long-term collaboration.

These actions confirm our determination to make a positive impact on the entire value chain, on the territories and communities in which we operate, also in keeping with our status as a Benefit Corporation (Società Benefit), and this year we have decided to report on them in this single integrated document – the 'Sustainability and Impact Report 2023' – attached to the Annual Report.

I would like to thank all our stakeholders for their support and trust, and we look forward to continuing this journey towards building the future of energy, together.

Stefano Goberti
Chief Executive Officer


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Sustainability for Plenitude

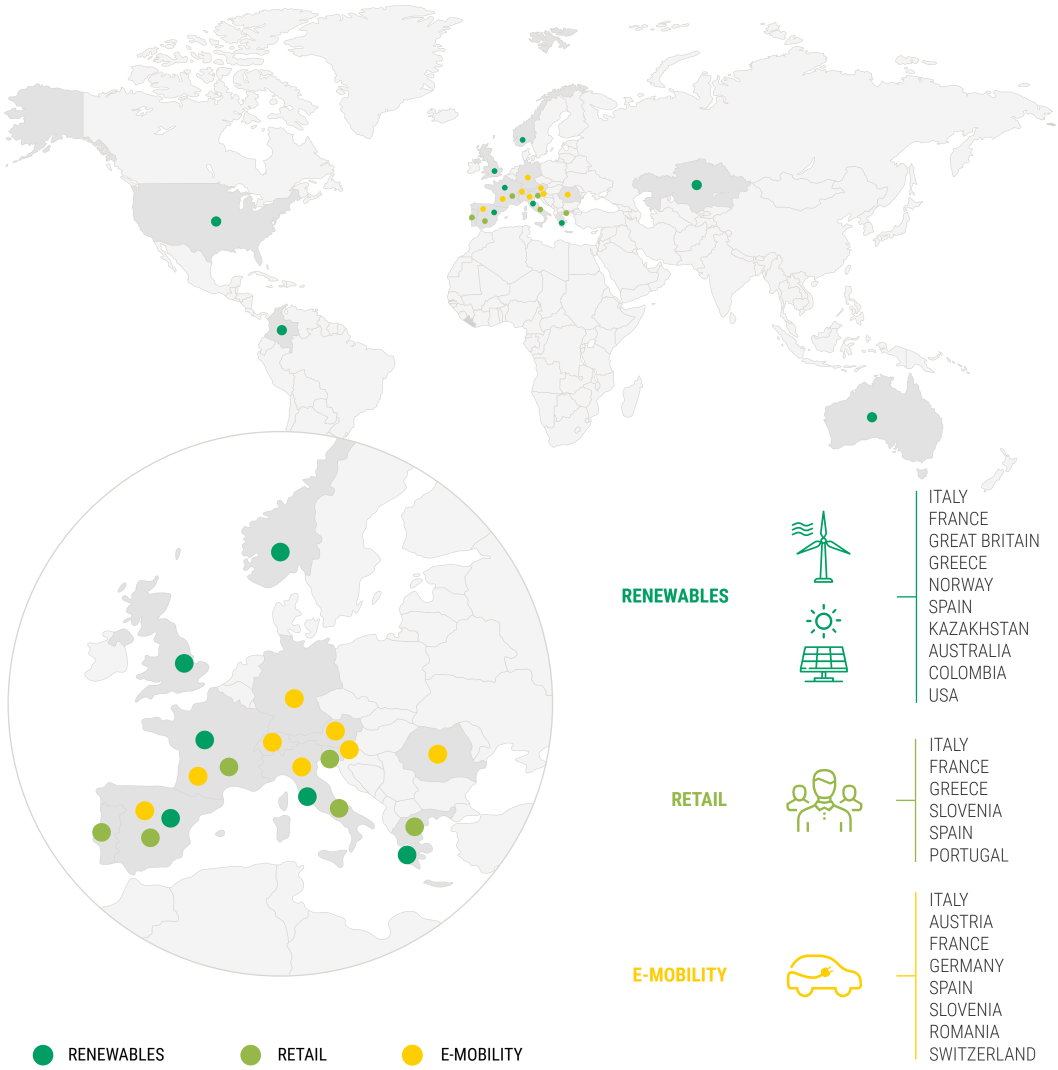
Highlights

Eni Plenitude SpA Società Benefit, a subsidiary of Eni SpA[1], contributes to the energy transition by adopting a business model that integrates **energy production from renewable sources**, the **sale of energy and energy solutions** to families and businesses and an extensive **network of charging points** for electric vehicles.

The Company, with **2,557 employees** at the end of 2023, operates globally in 16 countries through **three business areas** – Renewables, Retail and e-mobility – and offers services to over **10 million customers** to support them in the **energy transition journey**[2], positively impacting the community and mitigating the negative impacts on the environment.

Plenitude has a target of net zero Scope 1, 2 and 3 CO_2 emissions by 2040[3].

PLENITUDE IN THE WORLD



1 - Plenitude is a subsidiary of Eni SpA, which exercises control and coordination over the Company and its subsidiaries. For Plenitude's ownership structure, please refer to the annex of the Annual Report 2023 available at https://corporate.eniplenitude.com.

2 - Understood as the transition of the economy towards a low-carbon model and the goals set by COP 21 in Paris.

3 - For further information, please refer to: https://corporate.eniplenitude.com/content/dam/corporateeniplenitude/documenti/eng/presentation/new/Plenitude_Corporate_presentation_2023_FEB.pdf.

Main results 2023

GOVERNANCE

GENDER DIVERSITY WITHIN THE BOARD OF DIRECTORS IN OFFICE AT 31.12

40% WOMEN

60% MEN

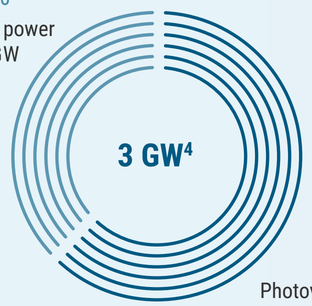
DATA PROTECTION & CYBERSECURITY

No episodes
OF DATA BREACHES

CLIMATE AND EMISSIONS

INSTALLED CAPACITY

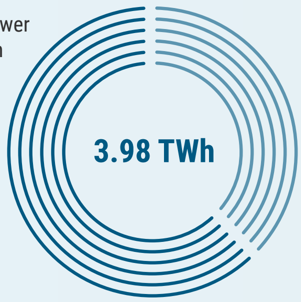
36%
Wind power
1.1 GW



64%
Photovoltaic
(including storage)
1.9 GW

ENERGY PRODUCTION FROM RENEWABLE SOURCES

56%
Wind power
2.2 TWh



44%
Photovoltaic
1.7 TWh

INSTALLED PROPRIETARY CHARGING POINTS

19,000 CHARGING POINTS
with public access

GHG EMISSIONS AVOIDED DUE TO ENERGY PRODUCTION FROM RENEWABLE SOURCES

1.5 Mt CO_2eq.
(+27% vs 2022)

BUSINESS SUSTAINABILITY

CUSTOMER SATISFACTION

82.5% SATISFIED CUSTOMER (Retail Italy)

2.94x Net Promoter Score[5] vs 2018 (Retail Italy)

DIGITALIZATION

80% NEW PAPERLESS CONTRACTS SIGNED AT EUROPEAN LEVEL[6]

49% DIGITAL BILLS AT EUROPEAN LEVEL[7]

SUSTAINABLE SUPPLY CHAIN

100% NEW SUPPLIERS SELECTED USING SOCIAL CRITERIA (Eni Plenitude SpA Società Benefit - Head Quarter)

PEOPLE

STAFF COMPOSITION AT 31.12

47.7% WOMEN

52.3% MEN

2,557

TRAINING HOURS

84,706 hours

34.5 AVERAGE HOURS
of training per employee

COMMUNITIES

STAKEHOLDER ENGAGEMENT

Over 1,200 STAKEHOLDERS INVOLVED IN THE DEFINITION OF RELEVANT SUSTAINABILITY TOPICS

SUPPORT TO THE COMMUNITIES

3.75 million € INVESTED IN PROJECTS SUPPORTING LOCAL COMMUNITIES

4 - The figure includes 0.38 GW related to the acquisition of 3 photovoltaic plants in the United States (agreement signed in December 2023 with the closing in February 2024).
5 - Net Promoter Score (NPS), an indicator that measures the probability that a customer would recommend Plenitude to a friend or a colleague, which helps assess customers' satisfaction with the Company.
6 - It includes the B2C customer base for Italy, France, Iberian Peninsula, Greece and Slovenia, digitally contractualized (e.g., by tablet in store, via web, etc...).
7 - Includes Italy, France, Iberian Peninsula, Greece and Slovenia.

The journey of Plenitude Società Benefit

Plenitude has embarked on an expansion of its activities by increasing energy production from renewable sources, offering innovative energy solutions and electric mobility services.

Plenitude pursues an organic growth strategy across all its businesses while monitoring the market for opportunities in synergy with its portfolio.

MAIN STAGES OF PLENITUDE'S EVOLUTION OVER THE YEARS

2017

Launch of **Eni gas e luce**

2018

Expansion of the activities within the **Greek market**

2019

Acquisition of Sea (energy requalification of buildings)

Launch of E-Start, services on the market for the charging of electric vehicles targeted to residential and business customers

2020

Acquisition of Evolvere (leader in the distributed generation of renewable energy from photovoltaic plants)

2021

Acquisition of Aldro Energia (expansion of activities in the **Iberian market**)

Conclusion of the integration process of Eni's portfolio of Italian renewable energy activities

Eni gas e Luce becomes a **Benefit Corporation (Società Benefit)**

Acquisition of Be Power (provider **of electric vehicle charging services**)

2022

Plenitude is born

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Acquisition of PLT (energy production from renewable sources and supply of energy to retail customers)

Main events 2023

JANUARY	• Agreement with the Irish developer Simply Blue to develop floating offshore wind projects in Italy
FEBRUARY	• Partnership with BMW for the development of new dedicated electric charging offers
MARCH	• Agreement between Plenitude and Porsche for integrating Plenitude + Be Charge charging points in the Porsche Charging Service • Partnership between GreenIT[8] and Copenhagen Infrastructure Partners (CIP) for the development of three 2 GW floating offshore wind farms in Italy
APRIL	• GreenIT released its new 2023-27 business plan, which envisages investing a total of €1.7 billion in Italy by 2027, for the construction of new offshore and onshore plants, the realization of projects already authorized, and the end-of-life re-powering of existing operating plants
MAY	• Plenitude allocated funds of €100 million by the European Commission and Cassa Depositi e Prestiti (CDP) for the construction of a network of more than 2,000 ultra-fast (≥150 kW) charging points in Europe • Partnership announced with Kraken Technologies (Octopus Energy Group) to support the growth of Plenitude's retail business abroad, which will gradually adopt the Kraken technology platform in France, Greece, Slovenia, Iberian Peninsula • Partnership with LeasePlan announced for dedicated electric charging services
JUNE	• Partnership between Plenitude and IKEA announced for the installation of 250 state-of-the-art charging stations in the car parks of IKEA shops and centres across Italy • Partnership between Plenitude and Red Bull announced for a series of energy efficiency measures at all headquarters and logistics centres (photovoltaic systems to power buildings with renewable energy and EV charging stations)
AUGUST	• Partnership announced between Vårgrønn (a joint venture between Plenitude and HitecVision) and Energia Group to develop two offshore wind projects in Ireland by 2030, with a total capacity of up to 1.8 GW • Interoperability agreement between Plenitude and ACEA announced, enabling access via the 'Be Charge' and 'ACEA e-mobility' Apps to the EV charging services offered by the network of both companies throughout Italy
SEPTEMBER	• Inauguration of Plenitude's first photovoltaic plant in Kazakhstan, with a capacity of 50 MW
OCTOBER	• Dogger Bank, the world's largest offshore wind farm with total capacity of 3.6 GW (of which Vårgrønn holds 20%), has started energy production
NOVEMBER	• Agreement signed between Plenitude and Saipem for the installation of a 1 MWp photovoltaic plant at Saipem's Fano site
DECEMBER	• Plenitude enters the insurance market for domestic photovoltaic systems in Italy with Zurich Sole Protetto • Entry of Energy Infrastructure Partners (EIP), a fund specializing in Renewables and Energy Transition, which brings new financial capabilities and business opportunities, acquiring a stake of up to 9%

8 - GreenIT is the joint venture owned 51% by Plenitude (Eni) and 49% by CDP Equity and was established to develop, construct and manage plants for the energy production from renewable sources in Italy.

Plenitude Società Benefit

In 2021, Plenitude updated the Company Bylaws to become a **Benefit Corporation** (Società Benefit). This business model, introduced in Italy by Law no. 208 of 28 December 2015[9], establishes that in conducting their business activity, Benefit Corporations (Società Benefit) pursue a **dual purpose**: the generation of profit and the achievement of one or more **common benefit purposes** in relation to people, communities, territories, environment, cultural and social activities and assets, organizations, associations, and other stakeholders.
More specifically, in line with its responsibilities as a Benefit Corporation (Società Benefit), Plenitude committed itself to pursue **four** specific **purposes** of **common benefit**.

SPREADING THE CULTURE OF SUSTAINABLE ENERGY USAGE

Contributing to the creation and spread of a culture of sustainable energy usage by promoting access to renewable energy sources and raising people's awareness of their conscious energy consumption, and making them active participants in the ongoing energy transition.

PROVIDING SOLUTIONS AND TECHNOLOGIES FOR RESPONSIBLE ENERGY USAGE

Promoting the development and marketing of products, services and technologies able to guarantee the responsible use of energy, improving the quality of life, **in cooperation with other entities**.

PROMOTING DIVERSITY AND INCLUSION

Recognising our people as a valuable resource, ensuring they are diverse and fully integrated through establishing a welcoming working environment and supporting a healthy work-life balance.

PROMOTING CUSTOMER CENTRICITY THROUGH TRANSPARENT AND FAIR RELATIONSHIPS

Placing customers first, encouraging them to use energy more efficiently and making them the focal point of activities, communicating with them honestly and transparently, providing quality products and services in line with their needs, to make the lifestyles and habits of the entire community more sustainable.

The regulation also requires that Benefit Corporations (Società Benefit) prepare an annual Impact Report on the pursuit of the common benefit, to be attached to the company's annual report. Starting from the financial year 2023, Plenitude includes the information and data related to the **Impact Report** in its Sustainability Report thus simplifying reporting for its Stakeholders.

9 - For further details on Law no. 208 of 28 December 2015, Articles 376-384, please refer to the following link: https://www.gazzettaufficiale.it/eli/id/2015/12/30/15G00222/sg.

The Plenitude business model

Plenitude presents a diversified **offer** to the market which **integrates** energy production from renewable sources, the sale of energy and energy solutions and a network of charging infrastructures for electric vehicles through a business model that focuses on the following **three strategic areas**: Renewables, Retail and e-mobility.

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BUSINESS AREA	**RENEWABLES** **Power generation from renewable sources**	**RETAIL** **Purchase and sale of gas and power, and energy solutions**	**E-MOBILITY** **Charging services for electric vehicles**
SERVICE MODEL	ONSHORE AND OFFSHORE WIND POWER	POWER	OWNER OF CHARGING STATIONS
	PHOTOVOLTAIC	GAS	OPERATOR OF CHARGING STATIONS
	STORAGE	ENERGY SOLUTIONS[10]	OPERATOR OF ELECTRIC MOBILITY SERVICES
RESULTS 2023	3 GW[11] OF INSTALLED CAPACITY (+0.8 GW vs 2022) 64% photovoltaic plants (including storage) 36% wind power plants 32% in Italy, 68% abroad	10.1 million CUSTOMERS[12] (+7% power customers vs 2022) 61% gas customers 39% power customers 81% in Italy, 19% abroad	19,000 PROPRIETARY CHARGING POINTS INSTALLED (+45% vs 2022) Charging points with public access
FUTURE TARGETS	INSTALLED CAPACITY (GW) 2024: 4 2027: >8 2030: >15 2050: 60	NO. OF RETAIL CUSTOMERS (MLN) 2024: >10 2027: >11 2030: >15 2050: >20	NO. OF CHARGING POINTS INSTALLED 2024: 24,000 2027: 40,000 2030: ~50,000 2050: ~160,000

10 - For more information on energy solutions, please refer to section '2.1.3 Energy Efficiency Solutions'.
11 - The figure includes 0.38 GW related to the acquisition of 3 photovoltaic plants in the United States (agreement signed in December 2023 with the closing in February 2024).
12 - At supply points.

The Plenitude value chain

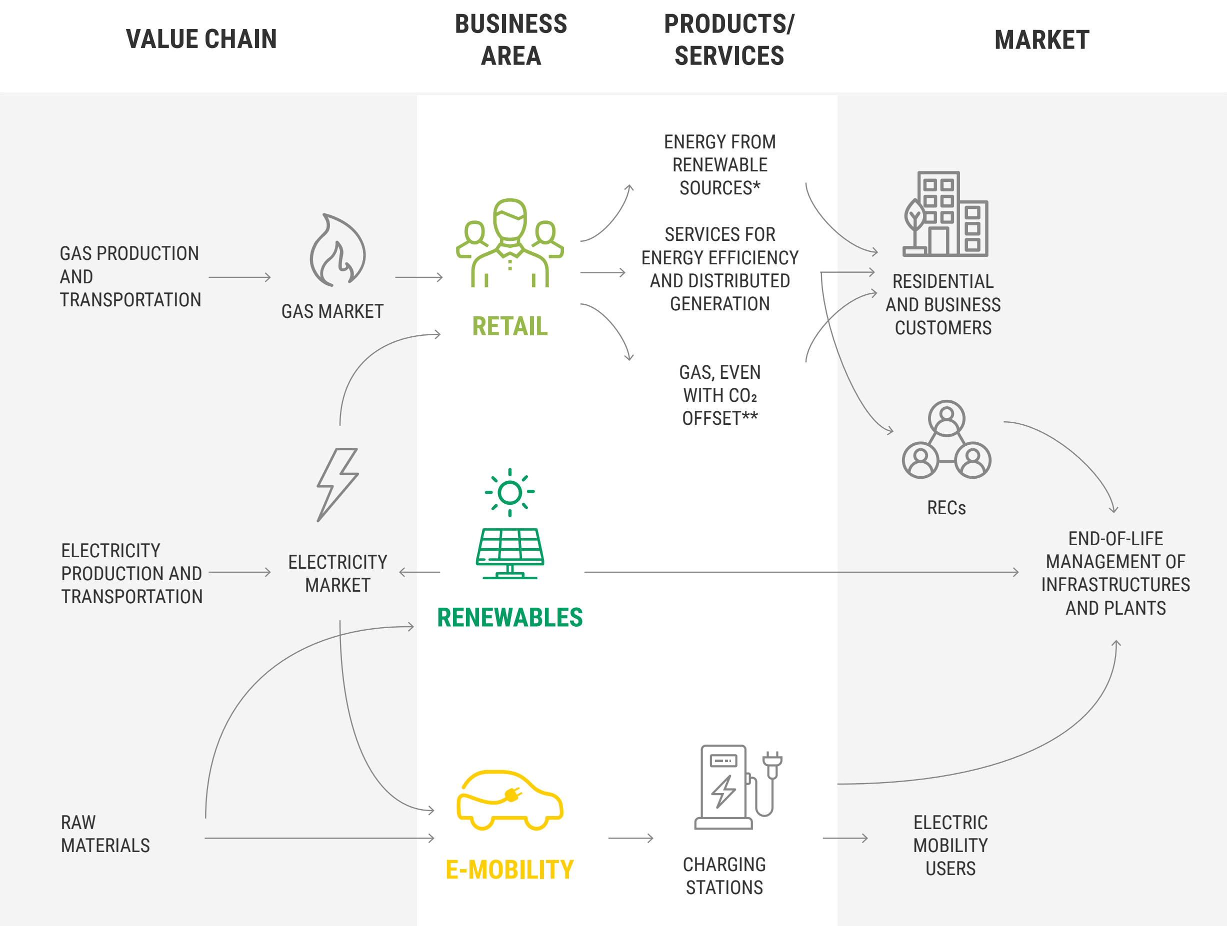
Plenitude can count on a **strong international presence**, mainly in Italy, France, Spain, Greece, Germany, Slovenia, Portugal, Kazakhstan, Australia, Austria and Switzerland and, through joint ventures and partnerships, the United Kingdom, Norway and the United States.

Plenitude's **value chain** includes the production and distribution of natural gas, the generation and distribution of electricity, and the procurement of raw materials to build the necessary infrastructure.

Plenitude manages directly power generation from renewable sources, the purchase of gas and power from the market and the installation of charging stations for electric vehicles. Plenitude offers the following products and services: power, gas and energy efficiency solutions and distributed power generation and electric mobility services.

Further down the value chain is the management of retail customers (residential and business), Renewable Energy Communities (RECs) and electric mobility.

The value chain closes with the end-of-life management of infrastructures (wind/photovoltaic plants and charging stations) owned by Plenitude or prosumers.



* As of April 2022, Plenitude offers to all Business To Consumer (B2C) customers certified power through European Guarantees of Origin, as generated by plants fuelled by 100% renewable energy (in compliance with existing laws on the topic); by 2030, all Business To Business (B2B) customers will receive certified power, too. Plenitude's energy production from renewable sources will exceed the power consumption of its customer base by 2040.

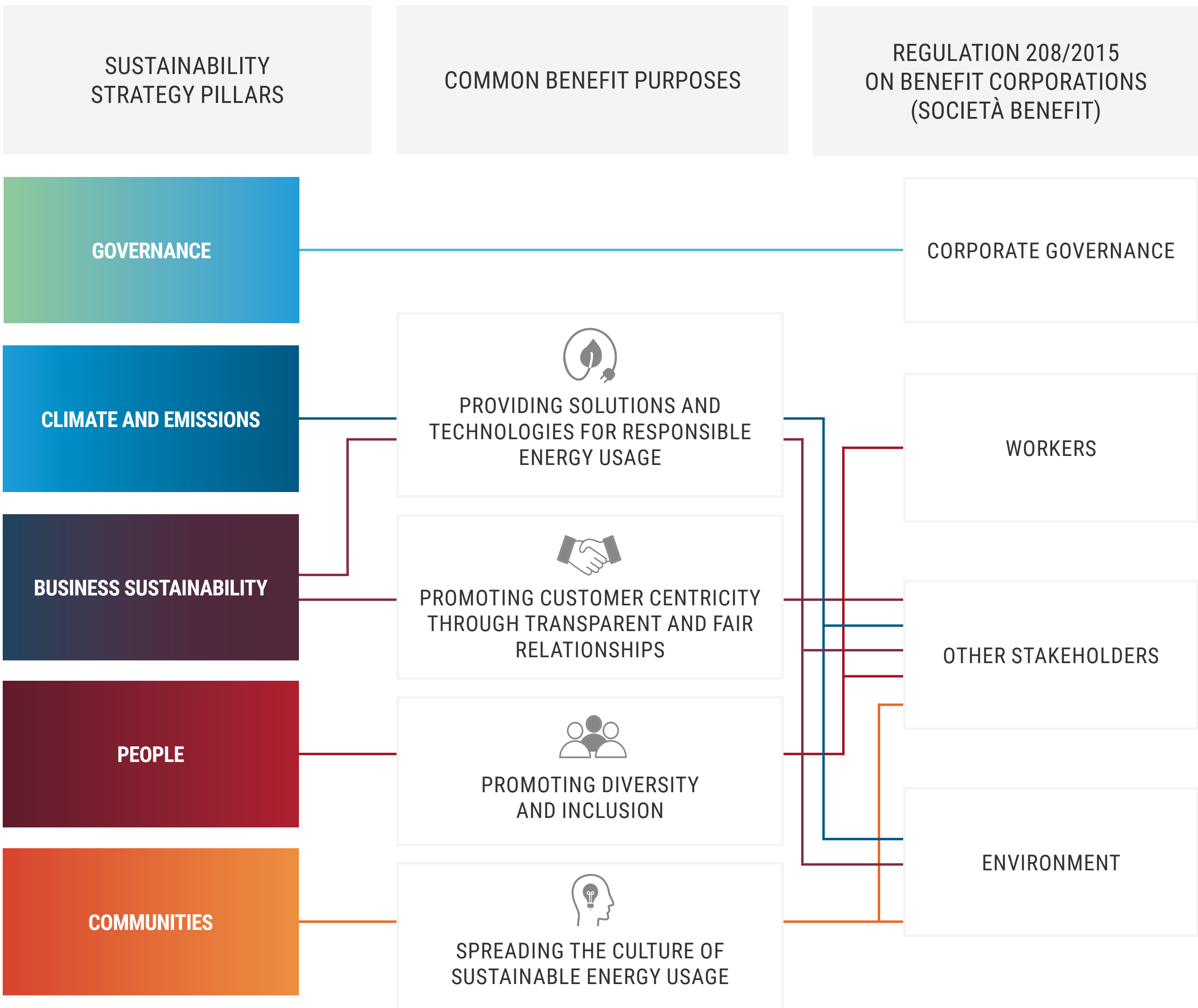
** Continued decarbonization of the B2C and B2B gas portfolio by offsetting Scope 3 CO_2eq. emissions with carbon credits and the gradual introduction of new products, such as biomethane and hydrogen, by 2030, in order to achieve carbon neutrality by 2040.

Integrated sustainability strategy and the SDGs

The sustainability strategy, integrated with the business model, has outlined a **model of doing business** focussed on **sustainable growth objectives** and is based on **five pillars**. Governance, Climate and Emissions, Business Sustainability, People, and Communities.

The synergy between common benefit and sustainability strategy

The pillars of the Company's sustainability strategy are closely related to the common benefit purposes that Plenitude, as a Benefit Corporation (Società Benefit), is committed to pursuing in its Bylaws, fulfilling the regulatory requirements for Benefit Corporations (Società Benefit), under Law No. 208/2015.



The pillars of Plenitude's sustainability strategy and its common benefit purposes

GOVERNANCE

Compliance with the principles of **integrity** and **professional ethics**, corporate values, and corporate procedures, ensuring transparency and consistency in the pursuit of corporate objectives. Identification of **internal bodies** and **roles of responsibility** related to the definition of the **sustainability strategy** for the pursuit of common benefit purposes.

CLIMATE AND EMISSIONS

Pursuit of the decarbonization strategy to achieve **Scope 1, 2 and 3 carbon neutrality by 2040** by increasing the **installed capacity** of the renewable energy production plants, offering **energy-saving solutions and technologies**, progressively offsetting the CO_2 emissions from gas combustion by customers and developing electric mobility services.

BUSINESS SUSTAINABILITY

Management of how the Company operates and conducts its activities, respecting all stakeholders and using **natural resources**. Particular attention is dedicated to **innovation and digitalization** processes and the integration of ESG aspects along the entire **value chain**. In addition, emphasis is given to **customer satisfaction and promoting customer centricity, through transparent and fair relationships** and offering quality products and services, in line with their needs and that support them in making better energy use.

PEOPLE

Safeguard and enhancement of Plenitude's people, **encouraging inclusion** while **respecting the diversity** of each individual, promoting safety and mental well-being and fostering personal and professional growth through specific career paths.

COMMUNITIES

Commitment to **create shared value** for local communities, promoting initiatives to support local development and helping to create and **spread a culture of sustainable energy use**. Active listening to the expectations and needs of different stakeholders through a **multi-stakeholder approach**.

The Company focuses its efforts on the goals that it considers better aligned to its mission, strategy and the undertaken initiatives. With its business model, the Company is actively committed to contributing to **10 of the 17 Sustainable Development Goals** (SDGs) defined by the United Nations 2030 Agenda.

Main ESG targets in the short, medium and long term

The main short-, medium- and long-term targets of Plenitude's sustainability strategy are given below. These include targets related to the business model and common benefit purposes, which will be further explored later in the Report, particularly with reference to the future targets set for each pillar of the ESG model.

PILLAR	COMMON BENEFIT PURPOSES	MATERIAL TOPICS	FUTURE TARGETS	SDGs
GOVERNANCE		• Business conduct • Cybersecurity & Data Protection	• **Retaining the 35% weight of CEO and Top Management long-term variable remuneration linked to ESG KPIs** in the **2023-2025** Eni Incentive Long Term (ILT) stock-based plan	8, 9
CLIMATE AND EMISSIONS	Providing solutions and technologies for responsible energy usage	• Climate change	• **Installed capacity** for renewable energy production: **4 GW in 2024, >8 GW by 2027, >15 GW by 2030 and 60 GW by 2050** • **100% power certified through guarantees of origin** as supplied into the grid and produced from renewable sources **by 2030 also for B2B market** (already from 2022 for the B2C market) • Offsetting emissions related to the combustion of **no less than 1.2 billion cubic metres of gas sold per year** through the retirement of **carbon credits** by 2025 • **24,000 charging points** for electric vehicles **in 2024, 40,000 by 2027, ~50,000 by 2030 and ~160,000 by 2050** • **Carbon neutrality Scope 1, 2 & 3 emissions targeted by 2040**	7, 9, 12, 13
BUSINESS SUSTAINABILITY	Promoting customer centricity through transparent and fair relationships	• Customer relations • Innovation and digitalization • Responsible supply chain management • Biodiversity and ecosystems • Circular economy and waste management	• **3.5x Net Promoter Score** (Retail Italy) **2025 vs 2018** • **90% of new contracts digitally signed** in Europe in **2025**[12] • **Retaining 100% of new qualified suppliers assessed** using **social criteria** in 2024 (Eni Plenitude SpA Società Benefit – Head Quarter (HQ)) • Processes with **ESG rating of 98% of procurement by 2027** (Eni Plenitude SpA Società Benefit - HQ)	8, 9, 12, 13, 17
PEOPLE	Promoting diversity and inclusion	• Occupational health and safety • Development and well-being for people • Equal treatment and opportunities for all	• **50% women out of the total workforce** in **2025** • **100% equal pay** for men and women in **2025**[14] • **≥ 40% of managerial positions** in Italy and abroad **held by women in 2025** • **≥ 30 average hours of training** per employee per year **in the 2024-2027 Plan**	3, 4, 5, 8
COMMUNITIES	Spreading the culture of sustainable energy usage	• Spreading the culture of sustainable energy usage • Support to local communities	• Confirming the non-profit commitment in the areas of combating **energy poverty** and **educational poverty** and promoting new inclusion initiatives for socially marginalised individuals • Communication, training and partnership initiatives to continue **raising awareness on the principles of responsible and conscious use of energy** in 2024	7, 8, 11, 17

13 - It includes the B2C customer base for Italy, France, Iberian Peninsula, Greece and Slovenia, digitally contractualized (e.g., by tablet in store, via web, etc...).
14 - Gender Pay Ratio calculated at the same role level and seniority.

Materiality analysis

During 2023, Plenitude updated its **materiality analysis**, i.e. the process of identifying sustainability topics relevant to the business and its stakeholders. In line with the previous year, the Company has adopted a methodological approach based on the **impact materiality** guidelines, described by '**GRI 3: Material Topics 2021**'. The process involves identifying material topics based on the **significance**, i.e. the level of benefit or severity, of the related **positive and negative impacts**, **actual** and **potential**, that the organization generates or could generate **on the economy**, **society** (including **human rights** aspects) and the **environment**.

The materiality analysis process is structured into **four** main **stages**:

PHASE	ACTIONS
1 **Analysis and understanding of the context and organization**	Preliminary analysis to update the list of **potentially relevant topics** for Plenitude, considering: • **peers and comparable companies** • **external context** • **internal context**.
2 **Identification of impacts (inside-out)**	Analysis to update the **current and potential negative and positive impacts** that the Company generates or could generate in relation to the issues previously identified, considering: • **peers and comparable companies** • **external context** • **internal context.**
3 **Assessment of the significance of impacts**	Selection of a positive and a negative impact for each potentially relevant topic, where applicable. **Evaluation, by means of an online questionnaire**, of the above impacts according to their **significance** by top management and over 1,200 stakeholders.
4 **Prioritization of topics on the basis of the significance of their impacts**	**Consolidation of the results** of the **online questionnaires** and preparation of a **prioritized list of material topics**, based on stakeholders' perceptions of the significance of related impacts.

In order to understand the context of the organization better, **a preliminary analysis** was carried out to update the list of sustainability topics potentially relevant to Plenitude and to identify the current and potential positive and negative **impacts** related to them that the company generates or could generate (Phase 1 and 2).

In carrying out this analysis, peers and comparable companies, internal documentation, including the risk catalogue, and external documentation in order to better understand industry trends. In particular, following the recent approval of the European Sustainability Reporting Standards (ESRS) by the European Commission as part of the Corporate Sustainability Reporting Directive (CSRD), the list of potentially relevant topics for Plenitude has been updated, where applicable, drawing on the nomenclature provided by the new Standards.

Afterwards, top management and more than 1,200 other stakeholders were asked to **assess** the impacts based on their **significance** through an online questionnaire (Phase 3). Top management expressed the assessment from a **business perspective**, considering both the severity or benefit of the impacts and the likelihood of the potential impacts occurring. The remaining categories of stakeholders involved[15] brought out the impacts they considered most significant from **their own perspective**, focusing on the extent of the impact.

All topics submitted for evaluation in the questionnaire were found to be 'material', having achieved a significance score of 'medium-high' to 'very high', exceeding the materiality threshold. By reworking the results of the assessments, it was possible to classify the material sustainability topics according to their significance. The list of **relevant sustainability topics** was also validated on 29 January 2024 by the Sustainability Committee.

Over 1,200 stakeholders involved in the materiality analysis process

Plenitude Offices

15 - Please refer to section 'Stakeholder Engagement' for more information on Plenitude's Stakeholder categories.

Material topics for Plenitude

In analysing the positioning of the different topics[16], it is clear that most of the top five topics in order of importance are closely related to Plenitude's business model and its goals for decarbonization and energy transition. Continuing on from last year, the focus on '**Climate change**', '**Occupational health and safety**' and '**Spreading the culture of sustainable energy usage**' remains significant. Compared to the 2022 materiality analysis, '**Customer relations**' and '**Responsible supply chain management**' have gained importance.

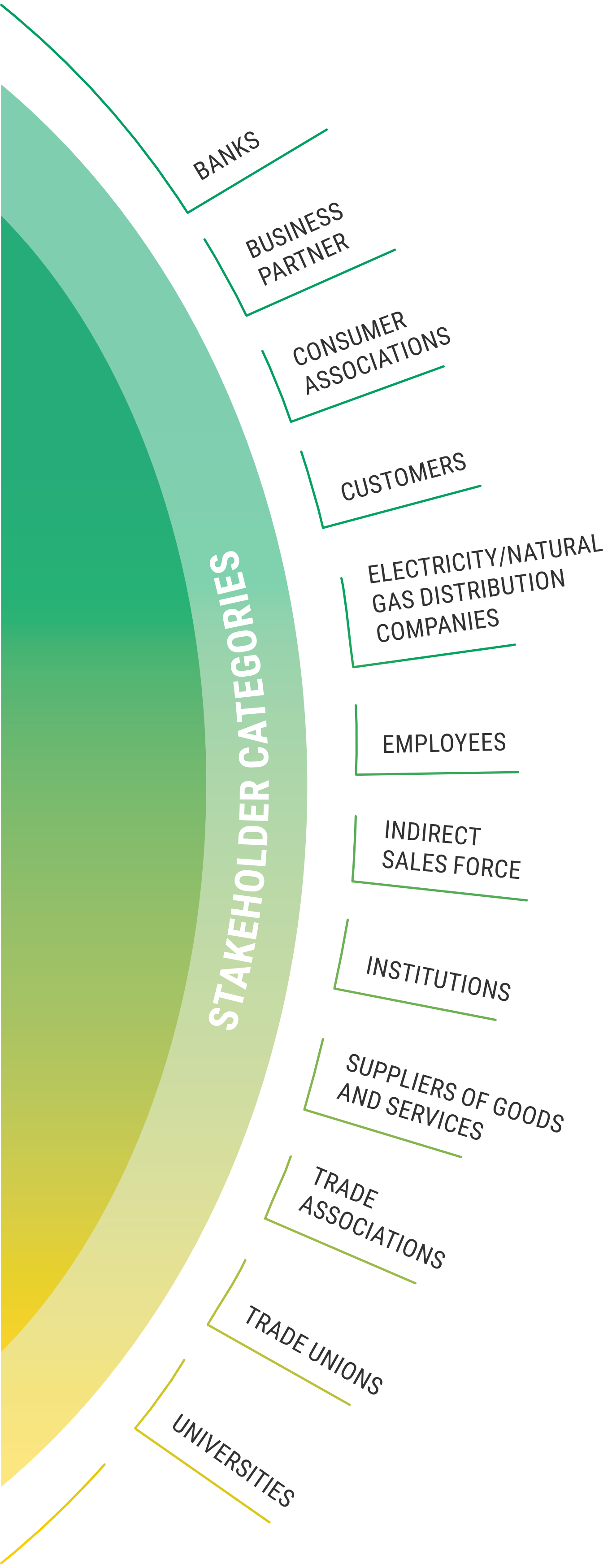
The above regulatory developments in sustainability reporting led to the renaming of some topics and additional changes to the definitions of material topics under assessment in 2023 (compared to 2022) are noted below:

- the topic '**Climate change**' ('Climate change and GHG emissions' in 2022, renamed in line with ESRS) was expanded to consider customer solutions ('Solutions for customers from renewable energies', 'Solutions for customers: energy efficiency', 'Solution for customers: electric mobility');
- the topic on waste management and protection of biodiversity ('Environmental management') was divided into the two topics '**Circular economy and waste management**' and '**Biodiversity and ecosystems**' inspired by the requirements of the ESRS and with the need for more in-depth reporting on these topics;
- the topic 'Human Rights', in line with the ESRS requirements, is not dealt with as a stand-alone topic, but is considered across topics (e.g. Responsible supply chain management, Equal treatment and opportunities for all).

	MATERIAL TOPICS	SIGNIFICANCE		
		VERY HIGH	HIGH	MEDIUM HIGH
GOVERNANCE	Business conduct		●	
	Cybersecurity & Data protection			●
CLIMATE AND EMISSIONS	Climate change	●		
BUSINESS SUSTAINABILITY	Customer relations	●		
	Responsible supply chain management	●		
	Innovation and digitalization		●	
	Circular economy and waste management			●
	Biodiversity and ecosystems			●
PEOPLE	Occupational health and safety	●		
	Equal treatment and opportunities for all		●	
	Development and well-being for people		●	
COMMUNITIES	Support to local communities			●
	Spreading the culture of sustainable energy usage	●		

16 - Please refer to section 'Material topics and their impacts' for a description of each material topic and its positive and negative impacts.

Stakeholder Engagement



For Plenitude, the **direct involvement of all stakeholders** and constant **dialogue** with them are key elements in creating shared value and establishing relationships of trust, transparency and integrity. For this reason, further to giving a voice to all its stakeholders on an annual basis, directly involving them in the definition of priority sustainability issues, the Company constantly strives to promote open and transparent dialogue to share information, values and visions.

Plenitude's different companies and business units adopt various modes of interaction, including meetings, workshops, collaborations and training initiatives to ensure a continuous exchange of information with its Stakeholders. Furthermore, Plenitude is committed to fostering a culture of active listening and interdisciplinary collaboration between company functions in order to foster innovation, sustainability and the creation of trusting relationships and lasting partnerships with all its Stakeholders.

In order to support the relationship with local stakeholders, Plenitude uses the 'Stakeholder Management System' (SMS) application, which enables constant and timely handling of any grievances or requests.

During 2023, Plenitude continued to focus its engagement activities, particularly on **sharing** its **strategic objectives** of combating climate change and increasing the use of power from renewable sources.

STAKEHOLDER CATEGORY	ENGAGEMENT ACTIVITIES	MAIN TOPICS COVERED
EMPLOYEES	• Involving employees in company life using Workplace, Eni's corporate social network, in order to foster a greater sense of engagement and belonging. • Listening to employees' needs and organizing meetings to co-design new solutions related to well-being for people. • Changing management activities, including workshops and virtual meetings to convey Plenitude's vision of the centrality of the person. • E-mail communication, Workplace, the HSE company portal for participation, enhancement of health and safety culture and information. • Organization of test drives with electric cars to introduce employees to electric driving and the charging network.	• Occupational health and safety • Development and well-being for people • Equal treatment and opportunities for all • Spreading the culture of sustainable energy usage
TRADE UNIONS	• Periodic meetings with trade unions to define measures to protect the well-being of employees, including in projects to integrate and merge the contracts of the group's subsidiaries with the Energy and Oil Collective Bargaining Agreement.	• Occupational health and safety • Development and well-being for people • Equal treatment and opportunities for all • Business conduct
CUSTOMERS	• Qualitative-quantitative market surveys, through various channels (online, telephone or in person), also with the support of research institutes. • Educational programs, events and initiatives in the local area aimed at raising awareness and bringing people closer to the world of energy, providing useful tools for understanding it and educating them about the efficient use of energy. • Creation of a Facebook Community dedicated to Be Charge customers, with the aim of giving them direct support and sharing advice on the use of charging infrastructures and e-mobility in general. • Evolvere newsletter and social contents to share useful information to customers, such as photovoltaic sector updates, and ad hoc communications on news or special projects.	• Customer relations • Climate change • Innovation and digitalization • Spreading the culture of sustainable energy usage

STAKEHOLDER CATEGORY	ENGAGEMENT ACTIVITIES	MAIN TOPICS COVERED

CONSUMER ASSOCIATIONS	• Webinars and in-person meetings to share the results of monitoring within the framework of the Protocol for the prevention of unsolicited activations.
	• Continuous dialogue and discussion with consumer associations to improve customer satisfaction and the quality of the service offered, also through dedicated channels such as:
	  • FiloGiallo, telephone line integrated in Plenitude contact centres
	  • a reserved web area on the Plenitude website
	  • Joint Conciliation Protocol, a non-judicial resolution procedure for disputes between the Company and customers, compliant with the Alternative Dispute Resolution method[17].
	• Annual meetings and workshops with national, regional and local contact persons to present results, objectives and future strategies.
	• Participation in specific initiatives on the energy market and sustainability promoted by individual associations, such as 'Seminare Futuro'[18] (Sowing the Future) which saw the organization of several conferences on various topics, including scenarios and outlooks for the electricity and gas market, energy prices, energy poverty and the future of Energy Communities.
	• Plenitude has also cooperated with a consumer association in the Bella Family project with the aim of making new generations aware of the importance of adopting ‘smart’ behaviour in the family, i.e. oriented towards the digitalization of services and more sustainable consumption choices, to achieve not only savings in terms of money and time but also a lower impact on the environment.
		• Customer relations
		• Innovation and digitalization
		• Business conduct
		• Spreading the culture of sustainable energy usage

17 - Alternative Dispute Resolution (ADR) is a procedure that has the advantage of offering a quick, simple and out-of-court solution to disputes between consumers and businesses. The provision that introduces a new regulation of ADR procedures in Italy is the Legislative Decree no. 130 of 6 August 2015, as amended, which adopted the ADR directive for consumers 2013/11/EU.

18 - The 'Seminare Futuro' project stems from the need to promote dialogue and discussion between parties of different natures and backgrounds, at a national level, involving large companies, consumer and environmental associations, public authorities, trade associations, political and institutional representatives, on issues relating to consumption and the environment. In 2023, the project aimed to promote debate between the various stakeholders in the energy market and took the form of a series of conferences, aimed at both a specialist audience and the broader general public.

STAKEHOLDER CATEGORY	ENGAGEMENT ACTIVITIES	MAIN TOPICS COVERED
BUSINESS PARTNERS	• Web-based training/information activities also with dedicated platforms on energy efficiency solutions in the condominium, tertiary industrial sector and SMEs. • Joint communication projects with some business partners (e.g. BMW, Ikea) to promote electric mobility. • Collaboration with Energica Inside (a company active in the research of innovative e-mobility solutions) to stimulate the electric transition in the marine sector.	• Climate change • Responsible supply chain management • Spreading the culture of sustainable energy usage

ELECTRICITY/NATURAL GAS DISTRIBUTION COMPANIES	• Annual conventions with the most relevant distributors in the area to share the results and strategies for the future development of customer service.
	• Workshops and training webinars that illustrate new processes or functionalities, made available on the distributors' applications or portals, to improve the customer experience (e.g. 2i Rete Gas involved sales companies in training sessions on the new portal for better management of the distributor-seller relationship to benefit the level of service offered to customers).
	• Periodic meetings in person and through dedicated platforms to address contingent issues related to both the resolution of critical issues impacting the service offered to the customer.
	• Joint design of new products or services aimed at improving customer service:
	  • with Italgas, a structured process for resolving complex customer issues, the virtual room, based on the joint conciliation model, was implemented
	  • with power distributors, the interpretation of the rule governing the application of administrative fees was reviewed in order to standardize the costs to be charged to customers.
		• Responsible supply chain management
		• Innovation and digitalization
		• Customer relations
		• Spreading the culture of sustainable energy usage

STAKEHOLDER CATEGORY	ENGAGEMENT ACTIVITIES	MAIN TOPICS COVERED
TRADE ASSOCIATIONS	• Institutional face-to-face meetings and webinars aimed at proposing solutions and services in the field of gas and power supply and energy efficiency solutions for condominiums, the tertiary industrial sector and SMEs.	• Climate change • Innovation and digitalization • Customer relations • Spreading the culture of sustainable energy usage
SUPPLIERS OF GOODS AND SERVICES	• Workshops, events, meetings and awareness-raising campaigns aimed at engaging and raising the awareness of suppliers on ESG issues, such as *Sustainable Supply Chain* initiatives (e.g. Open-es workshop with local suppliers of subsidiaries, awareness campaign on social responsibility, awareness campaign for supply chain leaders to engage on ESG topics in the supply chain, training webinars on ESG topics as part of the Open-es initiative)[19]. • Specific meetings and communications to analyse the supplier's ESG profile during the qualification phase and verifying the sustainability requirements in the tender.	• Responsible supply chain management • Occupational health and safety • Innovation and digitalization • Spreading the culture of sustainable energy usage
INDIRECT SALES FORCE	• Meetings and webinars for continuous training on commodity and extra commodity products, as well as transversal training content in the areas of privacy and compliance. • Kick-off and convention for sharing achievements, strategy and the key future challenges, particularly as regards the energy transition path undertaken by Plenitude. • Periodic, one-on-one and plenary meetings aimed at maximizing the effectiveness of commercial actions for the sale of energy efficiency solutions in the SME market. • Regular updates and discussions of Evolvere with Plenitude's sales force on business performance and sharing projects and strategy.	• Climate change • Customer relations • Cybersecurity & Data protection Spreading the culture of sustainable energy usage

19 - For more information on 'Sustainable Supply Chain' initiatives, please refer to section '3.3 Responsible Supply Chain Management'.

STAKEHOLDER CATEGORY	ENGAGEMENT ACTIVITIES	MAIN TOPICS COVERED
INSTITUTIONS	• Meetings and discussions aimed at representing positions, requests for clarification, proposals in line with corporate objectives, during consultations and hearings with the competent authorities in the field of renewables and storage, also through participation in trade association initiatives. • Dialogue with the competent authorities in consultations and hearings, to give real impetus to the development of Renewable Energy Communities. • Meetings, in person and remotely, with the competent Authorities and Agencies, at national and local level, during consultations and hearings, concerning the protection of socially and economically vulnerable customers; meetings, in person and remotely, with the competent Authorities and stakeholders identified for each individual project, at national and local level concerning the construction of renewable energy production plants and utility scale accumulation at all stages of the authorization process and subsequently concerning the utilization of the energy produced. • Participation in working tables with Gestore dei Servizi Energetici (GSE) and the Ministry of the Environment and Energy Security (MASE) concerning charging infrastructures and renewable energy sources (RES), with the dual objective of an operational dialogue on the calls for tenders awarded or planned for charging infrastructures and RES, and proposing considerations on a review of future calls for tenders in terms of effectiveness and simplification in order to achieve the targets set by the National Recovery and Resilience Plan. • Meetings, either in person or remotely, with local authorities in order to present cooperation and sponsorship initiatives for the corporate activities, sharing issues about energy efficiency, environmental sustainability and safeguarding the local territory. • Participation in events and press conferences with the representatives of institutions to discuss and report on solutions and best cases to promote e-mobility, the development of renewable energy production plants and storage facilities. • Participation in the Associazione Nazionale Comuni Italiani (ANCI – the National Association of Italian Municipalities) event with activities to promote electric mobility among Public Administrations.	• Business conduct • Customer relations • Climate change • Support to local communities • Spreading the culture of sustainable energy usage

STAKEHOLDER CATEGORY	ENGAGEMENT ACTIVITIES	MAIN TOPICS COVERED
BANKS	• Commercial collaboration agreements, for financial services to support energy efficiency solutions for the condominium, industrial and tertiary sectors and SMEs, as well as partners and suppliers.	• Business conduct • Customer relations • Spreading the culture of sustainable energy usage • Climate change
UNIVERSITIES	• Collaboration with the Polytechnic University of Milan for research activities and drafting of the Smart Mobility Report 2023. • Lectures and online workshops to convey educational content and company testimonials on the efficient use of energy. Collaboration with the University of Pisa for training activities on energy issues for sustainable development, with a specific focus on Renewable Energy Communities. • Participation in steering committees and webinars focusing on topics such as energy efficiency, smart buildings and smart cities within the framework of observatories that also included the establishment of specific working groups.	• Customer relations • Spreading the culture of sustainable energy usage • Climate change • Innovation and digitalization

Plenitude in the leading international sustainability initiatives

In continuity with the previous year, through Eni, Plenitude takes part in the following initiatives to promote sustainable development internationally:

- **UN Global Compact**[20]
- **World Business Council for Sustainable Development (WBCSD)**[21].

20 - For further information, please consult the following page: Homepage | UN Global Compact
21 - For further information, please consult the following page: World Business Council For Sustainable Development (WBCSD)

1 GOVERNANCE

Corporate governance is the Company's administration and control system, the **instrument for creating** lasting **value** for shareholders and all stakeholders.

Governance is based on the Company's values, which guide the performance of activities in compliance with the principles of integrity and transparency, promoting ethical behaviour and inclusive culture, and contributing to building a **relationship of trust** between the Company and its stakeholders.

POLICIES AND OTHER REGULATORY TOOLS

- Eni Code of Ethics
- Anti-Corruption MSG
- Annex C to the Internal Control and Risk Management System MSG, 'Whistleblowing reports received, including anonymously, by Eni SpA and its subsidiaries in Italy and abroad'
- Privacy and Data Protection Policy

Main Results 2023

ECONOMIC VALUE GENERATED AND DISTRIBUTED

3%
Economic value retained
284 mln €

97%
Economic value distributed
10,849 mln €

8 DECENT WORK AND ECONOMIC GROWTH
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

CYBERSECURITY & DATA PROTECTION

No episodes
OF DATA BREACH
(IN LINE WITH 2022)

10 **Audit interventions**

5 **Audit interventions** with **anti-corruption verifications**

9 **Audit interventions on processes that contribute to SDG targets**

BUSINESS CONDUCT

Attribution of the
35%
weight of CEO and top management **long-term variable remuneration** linked to ESG KPIs

AGE GROUPS WITHIN THE BOARD OF DIRECTORS IN OFFICE AT 31.12.23

80%	**20%**
OVER 50	30-50
60% IN 2022	40% IN 2022

GENDER DIVERSITY WITHIN THE BOARD OF DIRECTORS IN OFFICE AT 31.12.23

40%	**60%**
WOMEN	MEN
60% IN 2022	40% IN 2022

1.1

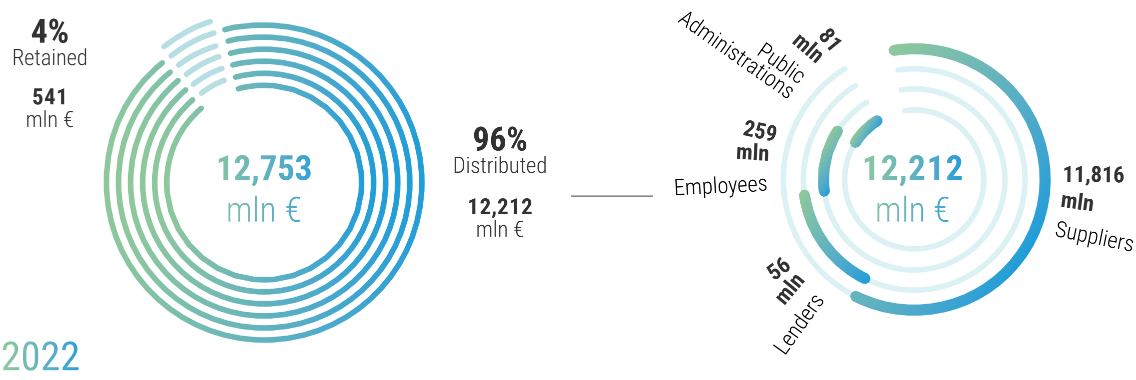
The creation of shared value

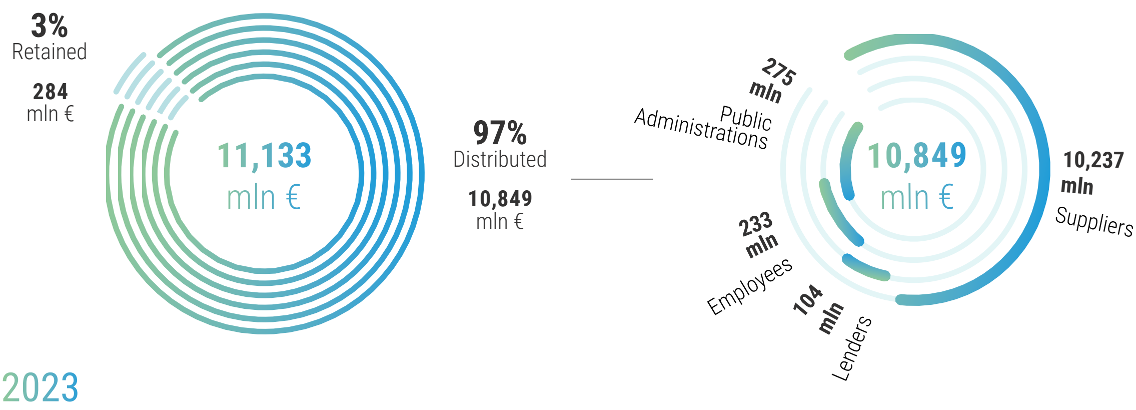
In 2023, Plenitude generated an economic value of **€11,133** million (corresponding to the wealth generated in terms of revenues from the sale of products and services, income from financial investments and cash and cash equivalents).

97% of the generated value – equal to approximately **€10,849 million – was distributed**[22] to the various stakeholders. Specifically, around €10,237 million (94% of the value distributed) was allocated to suppliers of goods and services (particularly suppliers of natural gas and power), while around €233 million (2% of the value distributed) was distributed to employees, including salaries, welfare contributions, Italian defined benefit plans and other personnel expenses.

Furthermore, during the financial year, €104 million in dividends and borrowing expenses were distributed to lenders, and taxes of €275 million were paid (net of any tax credits received).

ECONOMIC VALUE GENERATED AND DISTRIBUTED[23]





22 - For further information on shared value, please refer to section 'Performance Tables'.
23 - Marginal changes were made to the economic value generated figures in 2022 in order to align it with what was published in the approved Plenitude 2022 Annual Report.

1.2
Governance structure

MATERIAL TOPIC	2023 PERFORMANCE	FUTURE TARGETS
BUSINESS CONDUCT	Attribution of the 35% weight of CEO and top management long-term variable remuneration linked to ESG KPIs	Retaining the 35% weight of CEO and top management long-term variable remuneration linked to ESG KPIs in the 2023-2025 Eni ILT long-term stock-based plan

Consistent with the MSG 'Corporate Governance of Eni Companies', the Company's corporate governance system is structured according to the traditional model, which, without prejudice to the tasks of the Shareholders' Meeting, attributes strategic management to the Board of Directors (BoD) and control functions to the Board of Statutory Auditors[24]. The statutory audit of the accounts is entrusted to an independent auditor appointed by the Shareholders' Meeting. The Company has adopted the organizational, management and control model indicated in Italian Legislative Decree 231/2001 ('Model 231', updated in 2022) for the purpose of creating a rules system aimed at preventing illicit acts and has constituted the **Supervisory Body**.

The Supervisory Body carries out supervisory activities on implementation and observance of Model 231 and monitors and assesses the state of implementation of the measures to prevent the risk of committing crimes, also periodically informing the corporate bodies such as the Board of Directors and the Board of Statutory Auditors.

Pursuant to Article 16 of the current Bylaws, Plenitude's **Board of Directors** shall be composed of no less than three and no more than five directors. Their number and term in office are established by the shareholders' meeting at the time of their appointment. The Board of Directors in office as of December 31, 2023 consisted of 5 members, appointed at the ordinary shareholders' meeting held on 26 April 2023 for a period of three financial years, until the approval of the financial statements at 31 December 2025.

Plenitude Offices

24 - The Board of Statutory Auditors was appointed on 28 November 2022 for three financial years.

The Board of Directors and Controlling Bodies of Plenitude as at 31.12.23

SHAREHOLDERS' MEETING

BOARD OF DIRECTORS	*BOARD OF STATUTORY AUDITORS*
Chairman *Rita Marino*	**Chairman** *Michele Casò*
Chief Executive Officer *Stefano Goberti*	**Statutory Auditors** *Roberto Antonio Maria Colussi, Patrizia Ferrari*
Directors *Luca De Santis*, *Giovanni Maffei*, *Annalisa Muccioli*	**Alternate Auditors** *Monica Di Oronzo, Tiziano Onesti*

INDEPENDENT AUDITOR	*PricewaterhouseCoopers SpA*
SUPERVISORY BODY	**Chairman:** *Carlo Piergallini* **Members:** *Simona Napoli*, *Patrizia Ferrari**

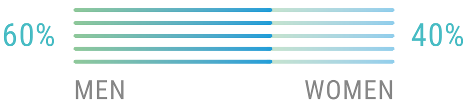
Title of Governance Body member
EXECUTIVE NON-EXECUTIVE

Type of Supervisory Body member
INTERNAL EXTERNAL

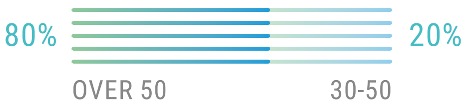
* Member of the Supervisory Body and member of the Board of Statutory Auditors

As a main subsidiary, the process of nominating and selecting members of the Board of Directors involves a formal passage through Eni's Nomination Committee. Among other criteria, the diversity of candidates[25] is promoted and, in particular, their expertise and gender diversity are taken into account, in line with the regulations[26] and the best practices in terms of diversity that Plenitude is promoting.

GENDER DIVERSITY WITHIN THE BOARD OF DIRECTORS IN OFFICE AT 31.12.23



AGE GROUPS WITHIN THE BOARD OF DIRECTORS IN OFFICE AT 31.12.23

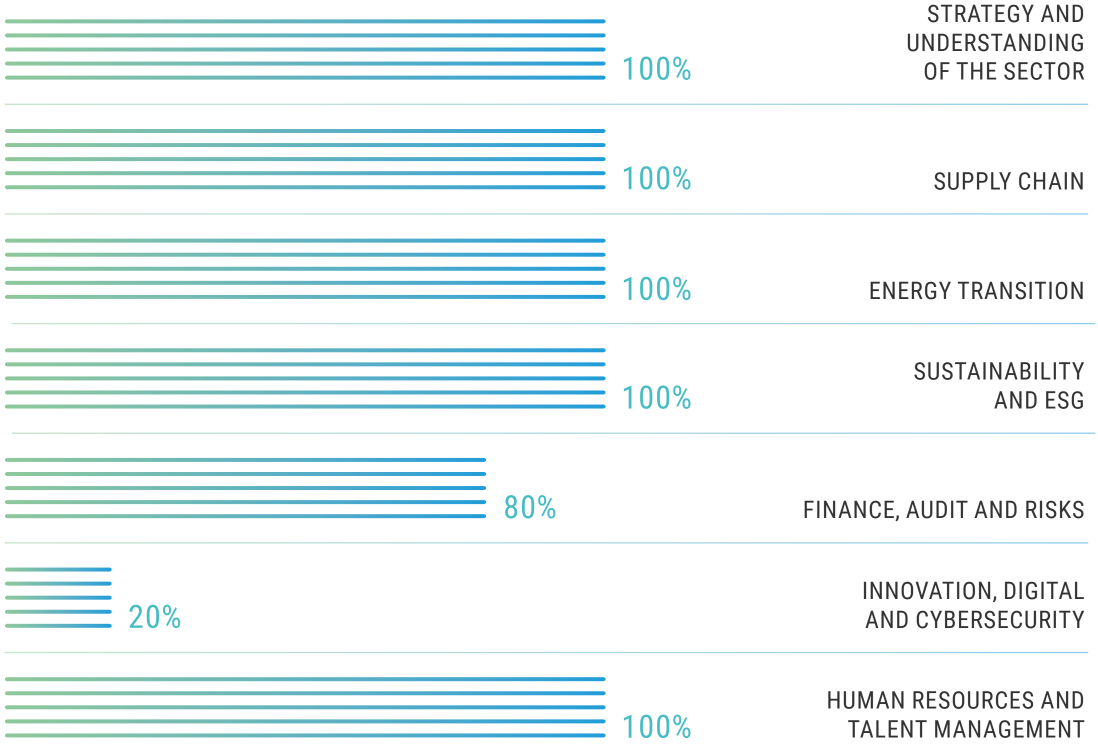


The composition of the Board of Directors and its members' diverse expertise bring elements of dynamism and innovation to the decision-making process.

25 - The Management System Guideline 'Corporate Governance of Eni companies', adopted by Eni Plenitude SpA Società Benefit on 24 January 2023, establishes the promotion of diversity, and for that purpose considering the training courses and professional path, nationality, gender, age and seniority in the company, and seniority in office. In particular, with reference to gender diversity, without specific legal obligations: in Subsidiaries incorporated in Italy (like Eni Plenitude SpA Società Benefit), at least two-fifths of the members of each corporate body must belong to the least represented gender.

26 - For Italy, Decree of the President of the Republic No. 251 of 30 November 2012 'Regulations concerning equal access to board of directors and controlling bodies in companies, established in Italy, controlled by public administrations, in accordance with Article 2359(1) and (2) of the Civil Code, not listed on regulated markets, in implementation of Article 3(2) of Law No. 120 of 12 July 2011', which stipulates that in the collegiate corporate bodies of such companies, the least represented gender must obtain at least one-fifth of the memberships on each body for the first term of office and at least one third for the next two terms. Art. 6 of Law No. 162/2021, which came into force on 3 December 2021, extended the gender parity rules for the composition of the boards of directors of companies listed on regulated markets outlined in art. 147-ter of the Consolidated Law on Finance to companies incorporated in Italy and controlled by the Public Administration pursuant to art. 2359 of the Italian Civil Code that are not listed on regulated markets. According to these provisions, for six consecutive terms of office, the least represented gender must obtain at least two-fifths of the elected directorships. The rules on the Board of Statutory Auditors remain unchanged, which, for the purposes of composition and duration of the regulatory requirement, continue to be regulated by Decree of the President of the Republic No. 251/2012.

Expertise of the members of the Board of Directors



With a view to the **continuous improvement** of topics related to the business and the context in which it operates, the Directors periodically participate in communication meetings on Eni's strategic objectives, which include sustainability topics, particularly the achievement of carbon neutrality.

The Board of Directors promotes the values and ethics that guide the Company, in line with internal regulations, while preventing possible conflicts of interest. Since all directors are employees of the Eni Group and most of them hold other positions in the Eni SpA organization or in other subsidiaries[27], particular attention is paid to the correct application of the regulations on directors' interests, which is further supplemented and reinforced by internal regulations such as the Code of Ethics and the Management System Guideline 'Transactions involving the interests of the Directors and Statutory Auditors and transactions with related parties'. In line with the regulation on the functioning and organization of the Board of Directors, approved by Eni, as well as with the provisions of Article 2391 of the Civil Code, it is provided that before each item on the agenda of the board meeting can be discussed, each director and statutory auditor is required to declare any interests, on his/her own behalf or for third parties, which he/she has in relation to the matters or issues to be discussed, specifying their nature, terms, origin and extent.

In connection with the Remuneration policies of senior managers, including the Chief Executive Officer, the Company applies Eni SpA's remuneration policies, as set out in the 'Report on remuneration policy and remuneration paid'[28].

27 - It should be noted that the members of the Board of Directors also hold **other positions** as listed below:
Rita Marino is the Chief Executive Officer of Eni Power SpA and Chairman of the Board of Directors of Eni Rewind SpA
Stefano Goberti is a Member of the Eni Management Committee
Luca De Santis is the Head of Eni Human Resources and Organization
Annalisa Muccioli is the Chief Executive Officer of EniProgetti SpA
Giovanni Maffei is Commercial Manager of Enilive SpA.
28 - For further information, please refer to https://www.eni.com/en-IT/governance/remuneration.html.

Sustainability governance: roles and responsibilities

In light of the Company's commitment to objectives of common interest articulated in its Company Bylaws, Plenitude's Corporate Governance system integrates sustainability within its business model, identifying **internal bodies** and **roles of responsibility** related to the definition and oversight of the **sustainability strategy**.

The Board of Directors plays an important role in accompanying the company on its sustainability journey, verifying that the objectives are being pursued and monitoring performance.
In carrying out its sustainability tasks, the Board of Directors is supported by the **Sustainability Committee**, which was established in 2021 in connection with the transformation of Plenitude into a Benefit Corporation (Società Benefit), and the **Sustainability & ESG**[29] unit within **People, Sustainability & Services**.

The **Board of Statutory Auditors** integrates the supervisory responsibilities over the Company attributed by the legislation with monitoring the pursuance of common benefit purposes.

Plenitude Offices

29 - Merged into the People, Sustainability & Services unit, effective from 1 January 2024.

BOARD OF DIRECTORS

- Support in the sustainability journey and strategy implementation;
- Reviews and approves the information reported in the Sustainability and Impact Report;
- Is informed periodically in relation to ESG risks identified by the Risk Management function.

CHIEF EXECUTIVE OFFICER

- Serves as Chairman of the Sustainability Committee;
- He/she holds the position of Impact Manager, i.e. the figure in charge of overseeing the functions and actions instrumental to the pursuit of common benefit purposes pursuant to Law no. 208 of 28 December 2015 governing Società Benefit.

BOARD OF STATUTORY AUDITORS

Integrates the supervisory responsibilities over the Company attributed by the legislation with monitoring the pursuance of common benefit purposes.

SUSTAINABILITY COMMITTEE

It is formed by:
- **Chairman**, role held by the Chief Executive Officer;
- **Secretary**, role held by Head of Sustainability & ESG;
- Five other members: *Head of Digital, Information Technology & Communication, Head of People, Sustainability & Services, Head of Legal, Regulatory and Compliance Affairs, Head of Financial & Risk Officer, Head of Retail-International Markets*.

- Examines and evaluates the sustainability policy which is aimed at ensuring the creation of value over time for stakeholders, in compliance with the principles of sustainable development and consistent with corporate sustainability guidelines and objectives, and also with reference to Diversity & Inclusion and Non-Profit issues;
- Examines the implementation of the sustainability policy in business initiatives by promoting Sustainability by Design within the Company;
- Supports the Impact Manager in monitoring actions aimed at achieving the common benefit purposes of Eni Plenitude S.p.A. Società Benefit as defined in the Company Bylaws;
- Monitors the Company's positioning on sustainability topics, assessing its participation in the main sustainability indices;
- Monitors and evaluates the possible involvement of Plenitude and its subsidiaries in relation to international sustainability initiatives.

PEOPLE, SUSTAINABILITY & SERVICES UNIT

Ensures the analysis of the context on sustainability topics and defines the relative positioning strategy of the company in line with that of Eni; it ensures the actions aimed at guaranteeing Plenitude's positive impact in environmental, social and governance terms, through the development of specific initiatives, in connection with the competent functions of Eni and the monitoring of the defined measurement indicators and promoting actions that favour the dissemination of a culture of sustainability within the company.

SUSTAINABILITY & ESG UNIT

Part of People, Sustainability & Services:

- Carries out activities such as context analysis, strategy and positioning definition, sustainability and impact reporting;
- Identifies, develops and monitors sustainability initiatives, implements qualitative/quantitative methodologies and tools for assessing sustainability and ESG aspects;
- Participates in national and European industry associations, contributing to advocacy activities;
- In carrying out its activities, it operates in coordination with the Sustainable Development unit and the other competent units of Eni for the respective processes, and with other company units involved, ensuring the appropriate information flows.

Remuneration linked to ESG objectives

Plenitude's commitment to sustainability is reflected in the remuneration of the Chief Executive Officer and Top management, which is linked to the achievement of specific ESG objectives. **25% of the short-term variable remuneration and 35% of the long-term variable remuneration are linked to the achievement of environmental sustainability, human capital and energy transition targets**, such as, for example, decarbonization, power generation capacity from renewable sources, circular economy, safety and gender equality.

Aleria plant - Francia

1.3 The values leading the Company

As a subsidiary of Eni, Plenitude has ratified Eni's **Code of Ethics**, which reflects its vision. Through the adoption of Eni's Code of Ethics, Plenitude commits to making decisions and undertaking actions that are in line with a culture of responsibility, legality, transparency, and value creation, through which it engages in actively contributing to sustainable development.

In line with its values, the Company is committed to: working with **passion** and **courage** to change patterns, overcoming obstacles and bringing innovation; **sharing its knowledge** to inspire communities to become ambassadors of change; **promoting diversities** through an inclusive corporate culture; **relating with simplicity and fairness** with its customers, building lasting relationships.

All of Plenitude's people, along with those who work for its goals, are required to abide by the principles of the Code of Ethics. For this reason, entities with which Plenitude maintains business relationships (its suppliers and business associates), are required to read the document and observe the principles contained in it.

In order to provide an in-depth analysis of the Code of Ethics as well as fundamental issues such as anti-corruption and Corporate Responsibility, Eni has implemented the e-learning training initiative 'Being Eni: Code of Ethics, Anti-Corruption and Corporate Responsibility'. Thanks to this important initiative, anti-corruption training in 2022 involved almost the entire workforce. This year the course only involved new hires.

In 2023, Plenitude also issued the 'Anti-Corruption Compliance Program', which was only issued in Italian, but which, in 2024, is also expected to be issued to employees abroad.

The Company provides its employees with several tools to report any conduct in breach of the Code of Ethics, laws, regulations, or internal or external regulations that may cause damage or prejudice to Eni, as well as harm the dignity of any other individual, to ensure that they are dealt with promptly. Among them is the whistleblowing channel, where any employee can make anonymous and confidential reports within a secured system, in line with the provisions of the reference legislation.

Plenitude Offices

1.4

Plenitude's regulatory system

Plenitude, in compliance with the principles contained in the Code of Ethics and in adherence to its Bylaws, has adopted a regulatory system, in line with that of Eni, consisting of a hierarchy of regulatory documents. In order of importance, the Ethics, Compliance & Governance (ECG) Policies, the Process Management System Guidelines, the Global and Company Procedures and the Operating Instructions guide the conduct of corporate activities, identifying roles and responsibilities in compliance with the principles of traceability and segregation of duties.

The regulatory system, as described above, consists of four different types of documents:

ECG POLICIES

ECG Policies, approved by Eni's Board of Directors or by the Process Owner in the case of Application Methods, are mandatory documents that set out the values, principles, the reference model for the implementation of specific regulatory requirements, at-risk activities and consequent mitigations. The ECG Policies cut across processes, are focused on a key element of business management, apply to Eni SpA and, following the implementation process, to all subsidiaries.

PROCESS MSGs

The **Process Management System Guidelines** are the guidelines common to all Eni's companies and include the main operational and compliance risks, the consequent control measures and sustainability aspects. The individual MSGs issued by Eni SpA apply to subsidiaries, which ensure their implementation, unless a derogation is needed.

GLOBAL PROCEDURES

Global Procedures set out the operating procedures by which the activities are to be carried out. They describe the tasks and responsibilities of the organizational contacts involved, management and control methods and communication flows. The content is defined by Eni SpA in compliance with the ECG Policies and Process MSGs as implemented by the companies and includes minimum operational requirements and operating procedures identified among the subsidiaries. Plenitude adopts Global Procedures by drafting a **Company Procedure**, implementing the minimum operational requirements and adapting operational methods to local needs.

OPERATING INSTRUCTIONS

The **Operating Instructions** define the details of the operating procedures referring to a specific function/organizational unit or professional area or professional category, or to people and functions involved in the fulfilments regulated therein.

REGULATORY TOOLS ADOPTED BY PLENITUDE[30]

BUSINESS ETHICS AND INTEGRITY	*Plenitude is committed to fighting any form of corruption, according to the principles of business ethics and integrity.* Eni Code of Ethics; 'Anti-Corruption' MSG, Annex C to the Internal Control and Risk Management System MSG 'Whistleblowing reports received, including anonymously, by Eni SpA and its subsidiaries in Italy and abroad'
CLIMATE CHANGE AND EMISSIONS	*Plenitude is committed to tackling climate change by offering products and services that support the energy transition.* Eni Code of Ethics
ENVIRONMENTAL MANAGEMENT	*Plenitude is committed to using environmental resources responsibly and efficiently and to protecting biodiversity and ecosystem services.* Eni Code of Ethics; Eni Biodiversity and Ecosystem Services Policy
SUPPLIERS	*Plenitude is committed to developing its supply chain in a sustainable way.* Eni Code of Ethics; Supplier Code of Conduct; Respect for Human Rights in Eni Policy; Privacy and Data Protection Policy
PEOPLE AND HUMAN RIGHTS	*Plenitude is committed to enhancing people in their diversity, ensuring respect for human rights throughout the value chain and safeguarding the health and safety of its employees and contractors.* Eni Code of Ethics; Respect for Human Rights in Eni Policy; Zero Tolerance against violence and harassment in the workplace' Policy; Diversity & Inclusion Policy; 'Global Framework Agreement on Industrial Relations and Corporate Social Responsibility'; Annex C to the Internal Control and Risk Management System MSG: 'Whistleblowing reports received, including anonymously, by Eni SpA and its subsidiaries in Italy and abroad'; Privacy and Data Protection Policy
SUPPORT TO LOCAL COMMUNITIES	*Plenitude is committed to building a relationship with local communities, supporting their development and, in particular, spreading a sustainable energy culture.* Eni Code of Ethics; Respect for Human Rights in Eni Policy

30 - On 13 February 2024, Plenitude implemented the following documents:
- 'Zero Tolerance against violence and harassment in the workplace' Policy, which cancelled and replaced Annex E 'Eni against violence and harassment in the workplace' to the Internal Control and Risk Management System MSG;
- 'Diversity & Inclusion' Policy;
- 'Respect for Human Rights in Eni' Policy, which cancelled and replaced Annex F 'Respect for and promotion of human rights in Eni activities' to the Responsible and Sustainable Enterprise MSG;

MANAGEMENT SYSTEMS ADOPTED BY PLENITUDE

Management system	Certification	Company
Environment	UNI EN ISO 14001:2015	Plenitude: 'People, Culture & Services' Operational Unit
		Plenitude: 'Italian Retail Market' Operational Unit
		Gas Supply Company of Thessaloniki – Thessalia SA
		Adriaplin d.o.o.
		Eni Gas & Power France
		Arm Wind LLP
		Evolvere Società Benefit SpA
		Eni Plenitude Technical Services
Health and safety	UNI ISO 45001:2018	Plenitude: 'People, Culture & Services' Operational Unit
		Plenitude: 'Italian Retail Market' Operational Unit
		Gas Supply Company of Thessaloniki – Thessalia SA
		Eni New Energy SpA
		Adriaplin d.o.o.
		Eni Gas & Power France
		Arm Wind LLP
		Evolvere Società Benefit SpA
		Eni Plenitude Technical Services
Energy Management – Energy Service Companies	UNI CEI 11352	Plenitude: 'People, Culture & Services' Operational Unit
		Plenitude: 'Italian Retail Market' Operational Unit
		Evolvere Società Benefit SpA
		SEA SpA
Quality	ISO 9001:2015	SEA SpA
		Gas Supply Company of Thessaloniki - Thessalia SA
		Green Energy Management Services Srl
		Be Power SpA
		Eni Plenitude Technical Services
Energy	UNI ISO 50001:2018	Eni Gas & Power France
		Gas Supply Company Thessaloniki-Thessalia SA
Guidance on Social Responsibility	ISO 26000:2010	Eni gas e luce SpA Società Benefit (currently: Eni Plenitude SpA Società Benefit)

1.5 Risk Management and Internal Audit

1.5.1. Risk Management model

Plenitude's **Risk Management process**, regulated by the 'Management System Guideline (MSG) Integrated Risk Management' issued by Eni and adopted by Plenitude, ensures the **detection**, **consolidation** and **analysis of Plenitude's risks**, and supports management during the decision-making process by enhancing awareness of the risk profile and supporting identification of the most appropriate mitigations. In line with the Eni model, Plenitude's Risk Management Model is characterised by a structured approach that is defined based on the guidelines of the Internal Control and Risk Management System (SCIGR), which provides for governance that leverages **three levels of control**.

The **Chief Executive Officer**, relying on the Risk Management process, ensures the identification, assessment and management of the main risks and **approves** the **document** containing the risk analysis results prepared every six months. The same document is reported to the **Board of Directors** by the CEO at least once a year. In the last report received, the Board of Directors was informed about twelve main risks in 2023 of a strategic, operational and external nature. Mitigation actions have been defined for each risk to help reduce the related negative impacts.

The Risk Management process was involved in significant transactions, particularly acquisitions, submitted to Eni's Board of Directors, ensuring the preparation of the relevant risk profile, an integral part of the Authorization Notes. Both in the risk assessment and monitoring cycles and in the analysis of the risk profile of the aforementioned relevant transactions, the necessary information flows to the competent functions of Eni are ensured.

Risks are assessed with **quantitative and qualitative methodologies**, provided by Eni, considering both the **probability of occurrence** and the **impacts on Plenitude's quantitative and qualitative objectives** that would result in a given time horizon if the risks were to occur. The assessment is expressed both at an **inherent level** and at a **residual level** (considering the effectiveness of the mitigation actions) and allows measuring the impact in relation to the achievement of the Strategic Plan objectives and to a life span for business projects and M&A transactions. The risks are represented based on the probability of occurrence and on the impact on matrices that allow them to be compared and classified by importance.

Plenitude's Risk Management process supports management in decision making by enabling integrated view of risks

12 major risks detected in 2023 mitigated with specific actions

MAIN RISKS AND TREATMENT/MITIGATION ACTIONS

STRATEGIC RISK		
Scenario	Main risk events	• Commodity price scenario, overview of the risk of unfavourable fluctuations in gas and power prices compared to plan forecasts.
	Treatment/mitigation actions	• Active portfolio hedging strategy depending on market conditions and the evolving geopolitical environment; • maximization of synergies between power generation capacity from renewable sources under development and power customer portfolio (integrated energy management and hedging with portfolio and further securitization of revenues through Power Purchase Agreements.
Contraction of demand/competitive environment	Main risk events	• Contraction of demand/competitive environment, referring to the occurrence of a market supply/demand imbalance or an increase in competitiveness such as to: (i) reduce sales volumes, (ii) increase difficulties in defending the customer base/developing growth initiatives, (iii) generate adverse price dynamics for finished products, (iv) contraction of demand.
	Treatment/mitigation actions	• Organic growth of gas and power retail customers with gradual integration with renewable energy generation capacity and the development of distributed generation and energy efficiency services; • consolidation of position in the renewables market especially in countries with a retail presence through the development of the pipeline of acquired projects; • growth of the sustainable mobility business.
Decarbonization targets	Main risk events	• Non-achievement of decarbonization targets related to power and gas sales activities (Scope 1, 2, 3).
	Treatment/mitigation actions	• Careful monitoring of regulatory developments (e.g. COP 28); • coordination with Eni in particular to increase projects classified as consistent with REDD+.

EXTERNAL RISK		
Commercial Credit Risk	Main risk events	• Commercial credit risk, referring to a counterparty's possible non-fulfilment of their obligations, with repercussions on the economic/financial situation and the achievement of company objectives.
	Treatment/mitigation actions	• Centralized credit model with the application of selective rules for retail customer acquisition and business customer lending; • management actions to mitigate risk, including through the use of collateral; • systematic monitoring of risk indicators of debtor counterparties and timely alerting mechanisms.
Energy sector regulations	Main risk events	• Energy sector regulations, referring to the impacts on business operations and competitiveness associated with changes in energy sector regulations.
	Treatment/mitigation actions	• Monitoring of legislative and regulatory dynamics; advocacy within the institutional processes for defining new directives or regulations aimed at decarbonization and energy security.
Permitting Risk	Main risk events	• Permitting risks refer to the occurrence of possible delays or failure to issue authorizations, renewals or permits by the Public Administration with impacts on project times and costs as well as repercussions in social, environmental, image and reputation terms.
	Treatment/mitigation actions	• Constant dialogue with institutions also for the purpose of proposing legislation and hearings at parliamentary committees; • supervision and monitoring of industry authorization processes with the competent local authorities; • operations in renewables aimed at mitigating risk through: - selectivity in the choice of initiatives with a focus on the maturity/advancement of the administrative process; - keeping the developer responsible and interested in the completion of the authorization process, the completion of which is formalized as a condition for payments.

OPERATIONAL RISK		
Shortcomings in customer service management	Main risk events	• Shortcomings in the service offered to the customer at the acquisition, sales, billing and after-sales stages (e.g. delays in contracting, billing, delivery) and related claims.
	Treatment/mitigation actions	• Continuous monitoring of operational and customer satisfaction indicators; • implementation of specific actions (adoption of tools for monitoring customer services, development of predictive models on the causes of complaints) aimed at achieving customer management objectives according to a continuous improvement approach; • conducting sample interviews with customers after telephone contact in order to understand the level of service provided; • continuous optimization of the billing process.
Cybersecurity	Main risk events	• Cybersecurity risks are those relating to the occurrence of cyber attacks capable of compromising management information systems (ICT) and industrial systems (ICS), as well as facilitating the theft of sensitive information.
	Treatment/mitigation actions	• Centralized cybersecurity governance model, with a unit dedicated to the prevention, monitoring and management of cyber attacks; • upgrading of cyber security operation infrastructure and services; • strengthening security for foreign subsidiaries; • increased detection capability through the implementation of specific IoCs (Indicators of Compromise); • promotion of an IT security culture also through dedicated actions (e.g. Phishing simulations); • raising the level of monitoring security events.
Raw material procurement/supply chain difficulties	Main risk events	• Delays or difficulties in the procurement of raw materials / feedstock / semi-finished products.
	Treatment/mitigation actions	• Conclusion of framework agreements with strategic suppliers; • continuous monitoring of contracted or registered suppliers in order to monitor market developments and trends on the most critical items and thus adopt appropriate purchasing strategies in the event of any shortage scenarios.

Contraction of production profile for exogenous reasons	Main risk events	• Possibility of fluctuations in the production profile due to exogenous reasons such as climate.
	Treatment/mitigation actions	• Use of long-term time series on the weather to determine the production profile envisaged in the strategic plan; • number of plants and the geographical and technological diversification (solar and wind power plants) of the portfolio.
Failure to finalize extraordinary transactions	Main risk events	• Failure to finalize extraordinary transactions with respect to the stated objective.
	Treatment/mitigation actions	• Continuous market analysis and monitoring of opportunities to be evaluated, structured and organized through the definition of the main processes and sub-processes (e.g. origination) and the use of special tools for monitoring/management of contacts and projects; • involvement of qualified advisors for managing extraordinary transactions.
Continuity of IT services	Main risk events	• An interruption of one or more IT services of Plenitude or its subsidiaries.
	Treatment/mitigation actions	• Ongoing digital transformation program involving the migration of key applications to the Cloud, resulting in greater resilience to faults thanks to Data Centre redundancy; • adoption of guidelines requiring the simultaneous adoption of Disaster Recovery solutions for each new system built and/or integrated; • application of contractual standards to suppliers with Business Continuity and Disaster Recovery clauses as well as the identification of recovery and restart times.

1.5.2. **Internal Audit activities**

Internal Audit supports the company functions and management and control bodies in the pursuit of their objectives using a professional and systematic approach, which creates added value and is aimed at **evaluating and improving the control, risk management and corporate governance processes**.

Internal audits are planned based on the annual **audit plan** prepared according to a defined methodology, taking into account **important criteria** and **coverage of the main corporate risks**. When identifying processes to be audited, Plenitude's Internal Audit unit also takes into account **sustainability topics relevant to the business and stakeholders**.

The audit plan is approved at least once a year by the Board of Directors of Plenitude, after consulting the Chairman of the Board, the Chief Executive Officer and the Board of Statutory Auditors.

The Audit Plan 2023 envisaged the carrying out of 10 audits on Plenitude processes (mainly concerning commercial activities abroad, the Renewables business, procurement, ICT and HSE), contributing to the achievement of 8 Sustainable Development Goals.

1.6

Privacy, Data protection e Cybersecurity

Customers' needs, the consequent evolution of business activities and the opportunities arising from processes' digitalization require Plenitude to consider the **relevance of privacy & data protection topics**. This is particularly important in light of the potential exposure to cybersecurity-related threats. Attacks aimed at compromising computer systems and data could potentially cause personal data breaches or loss of confidential information.

The **cybersecurity risk** is linked to the possibility that personal and confidential information are subject to cyber attacks with the aim of stealing, improperly modifying such information or disabling the IT services that process and store it. Plenitude manages these risks in IT (Information Technology), OT (Operational Technology) and IoT (Internet of Things) through the adoption and implementation of leading international cyber-security models.

Through an approach based on risk assessment and the implementation of the so-called **security by design process**, Plenitude has therefore equipped itself with several **preventive, corrective and monitoring**

Eni Plenitude Energy Store

tools that jointly contribute to reducing the probability that potential cyber security attacks reach their target and limiting their possible impact.

The **preventive tools** adopted by Plenitude include **software for checking the vulnerability** of IT systems, continuous **training** of its employees, audits conducted on its suppliers and the adoption of **anti-malware and anti-phishing systems**. Among the corrective ones, the constant updating of IT systems is of particular importance; the monitoring tools include activities of constant monitoring of IT systems to identify and manage unusual activities.

In the field of **data protection**, Plenitude manages the processing of personal data and confidential information using an interdisciplinary approach that allows to safeguard data in accordance with the principles and requirements established by the European Regulation 2016/679.

The prevention of data protection risks also depends on **customer awareness of the most common fraud attempts** in the energy market: Plenitude is at the forefront in monitoring the threats to which they may be exposed.

In continuity with the previous three years, Plenitude did not detect any data breaches or leaks, thefts or losses of data for which a breach of customer privacy was ascertained during 2023.

No episodes of data breaches

The Company has put in place various initiatives to support customers who may become victims of potential fraud, providing them with some specific tools to protect themselves and verify the identity of those who contact them. In particular:

1. **WARNINGS ADDRESSED** to Plenitude's customers to inform them of fraud attempts made to convince them to switch to another supplier;

2. Creation of a **DEDICATED HOTLINE** to take care of complaints about suspicious calls and collect qualitative information on the content of the call. The service, activated in 2020, received over 8,600 reports during 2023, of which more than 90% related to numbers not registered with the ROC (Single Call Centre Operator Register) and therefore in violation of the law and potentially fraudulent;

3. Service available on the Plenitude's website 'VERIFY WHO IS CALLING YOU', which allows Customers to verify that the number they are being contacted by is attributable to a Plenitude's operator.

2 CLIMATE AND EMISSIONS

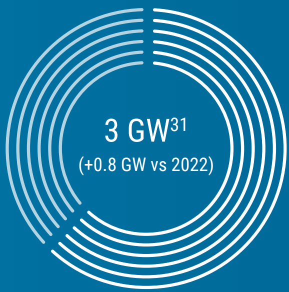
To achieve **Scope 1, 2 and 3 carbon neutrality by 2040**, Plenitude defined a **decarbonization strategy** based on increasing the installed capacity of renewable energy production plants, offering energy solutions to reduce consumption, progressively offsetting the CO_2 emissions from gas combustion by customers and developing electric mobility services.

POLICIES AND OTHER REGULATORY TOOLS

- Eni Code of Ethics
- Environmental management system in according to ISO 14001:2015 standard
- Energy management system - Companies supplying energy services - in according to the standard CEI 11352

Main results 2023

INSTALLED CAPACITY OF RENEWABLE ELECTRICITY PRODUCTION PLANTS BY ENERGY SOURCE



36%
Wind power
1,080 MW

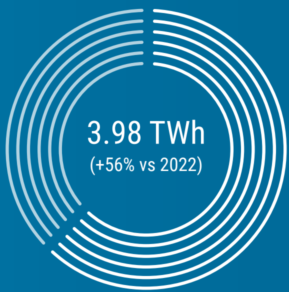
64%
Photovoltaic (including storage)
1,913 MW

69% (+3 pp vs 2022)

%POWER CERTIFIED

through guarantee of origin certificates over total energy sold at European level

ENERGY PRODUCTION FROM RENEWABLE SOURCES



44%
Photovoltaic
1,740 GWh

56%
Wind power
2,244 GWh

1.5 Mt CO_2eq.
(+27% vs 2022)

GHG EMISSIONS AVOIDED
due to energy production from renewable sources

19,000
(+45% vs 2022)

PROPRIETARY CHARGING POINTS
at European level

SCOPE 1, 2, 3 EMISSIONS
(Location based) post offset:

11.3 Mt CO_2eq.
(-21% vs 2022)

SCOPE 1

4,203 t CO_2eq.
(-14% vs 2022)

SCOPE 2

6,324 t CO_2eq.
(+75% vs 2022)
LOCATION BASED[32]

4,119 t CO_2eq.
MARKET BASED[33]

SCOPE 3

13.7 Mt CO_2eq.
(-9% vs 2022)

2.4 Mt CO_2eq.
Offsetting emissions through the purchase of carbon credits[34]

1 headquarter in France

BREEAM CERTIFIED
(Building Research Establishment Environmental Assessment Method)

3 offices in Italy
(2 in Milan and 1 in Pozzuoli)

5 flagship store in Italy
(Milano Buenos Aires, Padova, Bologna, Parma and Vicenza)

LEED CERTIFIED *(Leadership in Energy and Environmental Design)*

31 - The figure includes 0.38 GW related to the acquisition of 3 photovoltaic plants in the United States (agreement signed in December 2023 with the closing in February 2024).
32 - For more information on the trend in emissions compared to last year, see section '2.2 Direct and indirect emissions'.
33 - Comparison with the 2022 figure not available, since the Energy indirect (Scope 2) GHG emissions Market-based calculation methodology was adopted starting from 2023.
34 - Of this, 1.6 Mt CO_2eq. related to the gas consumption billed to Plenitude's customers as at 30 September 2023 was offset in February 2024. By September 2024, the remainder of the gas consumption billed in the fourth quarter of 2023 will be offset and will be disclosed through the publication of an update on the website https://corporate.eniplenitude.com. The approach has been adopted consistently with the presentation of the volumes of gas sold in the Annual Report, which involves the allocation relating to the estimated volumes sold in the fourth quarter.

2.1 The strategy to tackle climate change

Aware of its vital role in contributing to mitigating the effects of climate change, Plenitude is committed to achieving **carbon neutrality Scope 1, 2, and 3 by 2040**.
In order to reduce the greenhouse gas emissions generated by its activities and services, the Company has embarked on a **decarbonization pathway based on four guidelines** outlined below.

BUSINESS AREA	STRATEGIC DIRECTION	ACTIONS	COMMITMENTS
RETAIL	RENEWABLE ELECTRICITY	PURCHASE OF GUARANTEES OF ORIGIN FROM RENEWABLE SOURCES	By 2030, also offer the **B2B** market certified energy through the purchase of European **guarantees of origin** of energy from plants powered by 100% renewable sources, in line with what is offered to the B2C market.
RENEWABLES	RENEWABLE ELECTRICITY	PRODUCTION OF RENEWABLE ELECTRICITY FROM PROPRIETARY PLANTS	**Plenitude's energy production from renewable sources** will exceed the power consumption of its customer base by 2040.
RETAIL	NATURAL GAS WITH OFFSET CO_2	PURCHASE OF CARBON CREDITS	Continued decarbonization of the B2C and B2B gas portfolio by **offsetting Scope 3 CO_2eq. emissions**[35] with carbon credits and the gradual **introduction of new products, such as biomethane and hydrogen**[36], **by 2030**, in order to achieve carbon neutrality by 2040.
RETAIL	SOLUTIONS FOR CARBON FOOTPRINT REDUCTION	OFFERING ENERGY SOLUTIONS TO REDUCE ENERGY CONSUMPTION	Contributing to the **reduction of the carbon footprint of households and businesses** through distributed renewable energy generation, energy requalification of buildings, the sale of energy-efficient products and the use of technological tools for monitoring and making energy consumption more efficient.
E-MOBILITY	ELECTRIC MOBILITY SERVICES	DEVELOPMENT OF CHARGING INFRASTRUCTURE FOR ELECTRIC VEHICLES	Supporting the development of **electric mobility through the installation of charging stations for electric vehicles** powered by renewable energy, with the aim of increasing the capillarity of the service in Italy and abroad, installing **40,000 charging stations by 2027**.

35 - Corresponding to GHG Protocol category 11.
36 - If market conditions permit the introduction of new technologies.

2.1.1. The supply of power and gas

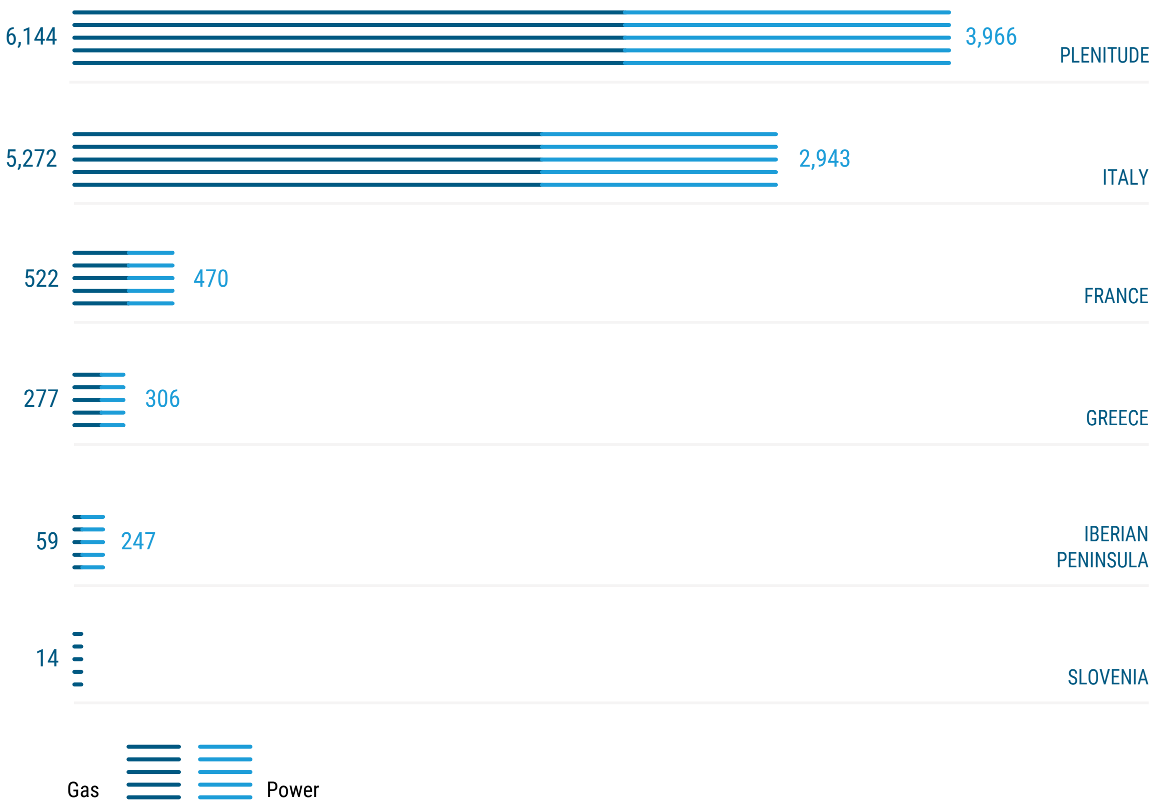
The 'Retail' business area deals with the **purchase** and **sale of gas** and **power**, and **energy solutions** to over **10 million customers** (in line with last year).

To meet the gas requirements of its customers, Plenitude has established multiannual natural gas supply agreements with its Parent Company, Eni, and third-party suppliers.

Considering the sale of **natural gas** to households, condominiums and businesses, Plenitude is one of the primary operators in **Italy**, with 5.2 million customers, and in **Greece** (where it is focused on the household segment, serving approximately 0.3 million customers). Considering the **power**[37] supplied, in Italy it serves 2.9 million customers, and is also present in France, Iberian Peninsula and Greece.

Of the total number of Plenitude customers, 39% (up approximately +2 pp compared to 2022), or **around 4 million people**, have signed **power supply contracts**. Of these, 75% are located in Italy, 11% in France and to a lesser extent in Greece (8%) and the Iberian Peninsula (6%).

BREAKDOWN OF TOTAL CUSTOMERS BY COMMODITY AND COUNTRY IN 2023 (THOUSAND SUPPLY POINTS)



37 - Italy's electricity is supplied both through the energy market (via the Power Exchange managed by Gestore dei Mercati Energetici - GME) and through third-party producers, including Eni. Withdrawal and supply dispatching contracts are signed with TERNA. In other European countries, power sale and purchase agreements are implemented with third-party suppliers and trusted partners.

2.1.1.1 Sale of power from renewable sources

As required by Law No. 208/2015 on Benefit Corporations (Società Benefit), the declared targets for the reporting year, the results achieved and future targets are given below.

MATERIAL TOPIC/ *COMMON BENEFIT PURPOSE*	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
CLIMATE CHANGE *Providing solutions and technologies for responsible energy usage*	100% certified power[38] supplied to the B2C market (as early as 2022) and expansion to the B2B market by 2030	% of **power from renewable sources certified** through European guarantees of origin out of the total power sold in Europe: **69%** % of **power from renewable sources certified** through European guarantees of origin out of the total power sold in Europe to the **B2C market: 100%**	OBJECTIVE ACHIEVED	**100% power certified through guarantees of origin** as supplied into the grid and produced from renewable sources **by 2030 also for B2B the market**

In 2019, Plenitude decided to design its proposal to supply power to the residential sector, focusing on environmental issues.

Since April 2022, Plenitude has been offering **all of its Business To Consumer customers power certified through European guarantees of origin, as generated by plants fuelled by 100% renewable energy, as required by current legislation**[39]. This made it possible to arrive at about 12.4 TWh of certified power through guarantees of origin in 2023, out of a total of energy supplied on the European market, amounting to 18 TWh. As a result, the Company recorded an increase in the percentage of certified energy in relation to total energy sold, from 66% in 2022 to 69% in 2023.

The remainder of the power supplied, which is not covered by guarantees of origin, contributes to the generation of greenhouse gas emissions during the production phase, equal to 1.7 million tonnes of CO_2eq.[40] in the '**power (marketed)**' category of **Scope 3** (Category 3 of the GHG Protocol).

38 - Certified power through European Guarantees of Origin, as supplied into the grid and produced by plants 100% fuelled by renewable sources, in compliance with existing laws on the topic.
39 - The power residential customers consume does not come directly from a renewable power generation plant. Instead, Plenitude acquires the Guarantees of Origin from third-party renewable energy producers to certify that power generation from renewable sources has been generated in quantity equal to the customer's annual consumption.
40 - Other indirect (Scope 3) GHG emissions, Category 3 of the GHG Protocol have increased compared to 2022 due to the updating of the emission coefficients (the so-called Residual mix). In particular, there was an increase in the emission factor for France. For further information, please refer to the section 'Calculation methodologies'.

2.1.1.2 Installed capacity and energy production from renewable sources

As required by Law No. 208/2015 on Benefit Corporations (Società Benefit), the declared targets for the reporting year, the results achieved and future targets are given below.

MATERIAL TOPIC/ *COMMON BENEFIT PURPOSE*	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
CLIMATE CHANGE *Providing solutions and technologies for responsible energy usage*	**> 3 GW** of installed capacity from renewable energy production plants in 2023	**3 GW**[41] of installed capacity achieved	OBJECTIVE ACHIEVED	Installed capacity for the production of electricity from renewable sources: **4 GW** by **2024**, **>8 GW** by **2027**, **>15 GW** by **2030**, **>30 GW** by **2035** and **60 GW** by **2050** **Plenitude's energy production from renewable sources** will exceed the power consumption of its customer base by 2040

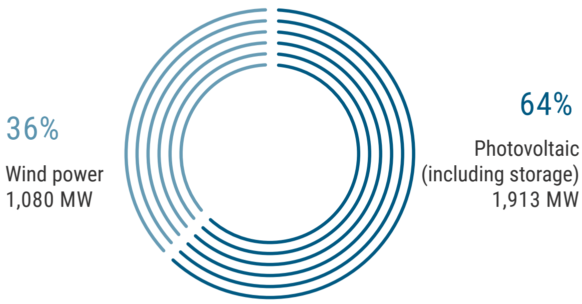
Capacity from renewable energy production plants

In 2023, the Company increased its installed capacity to 3 GW, up more than 30% from 2022 (2.2 GW) and in line with the announced target for 2023. This increase confirms the consolidated positive trend that started in previous years.

About 64% of the 3 GW capacity is related to photovoltaic plants (including storage) and 36% to wind power plants. The latter include the installation of the first turbines of the Dogger Bank offshore wind farm (7 turbines for a total capacity of 88.4 MW; 11.5 MW Eni share). The installed capacity of wind power is set to increase in the following years as the three phases of the overall project are developed, expanding the degree of diversification of Plenitude's portfolio and expertise in its management.

INSTALLED CAPACITY OF RENEWABLE ELECTRICITY PRODUCTION PLANTS BY ENERGY SOURCE TO DECEMBER 31, 2023

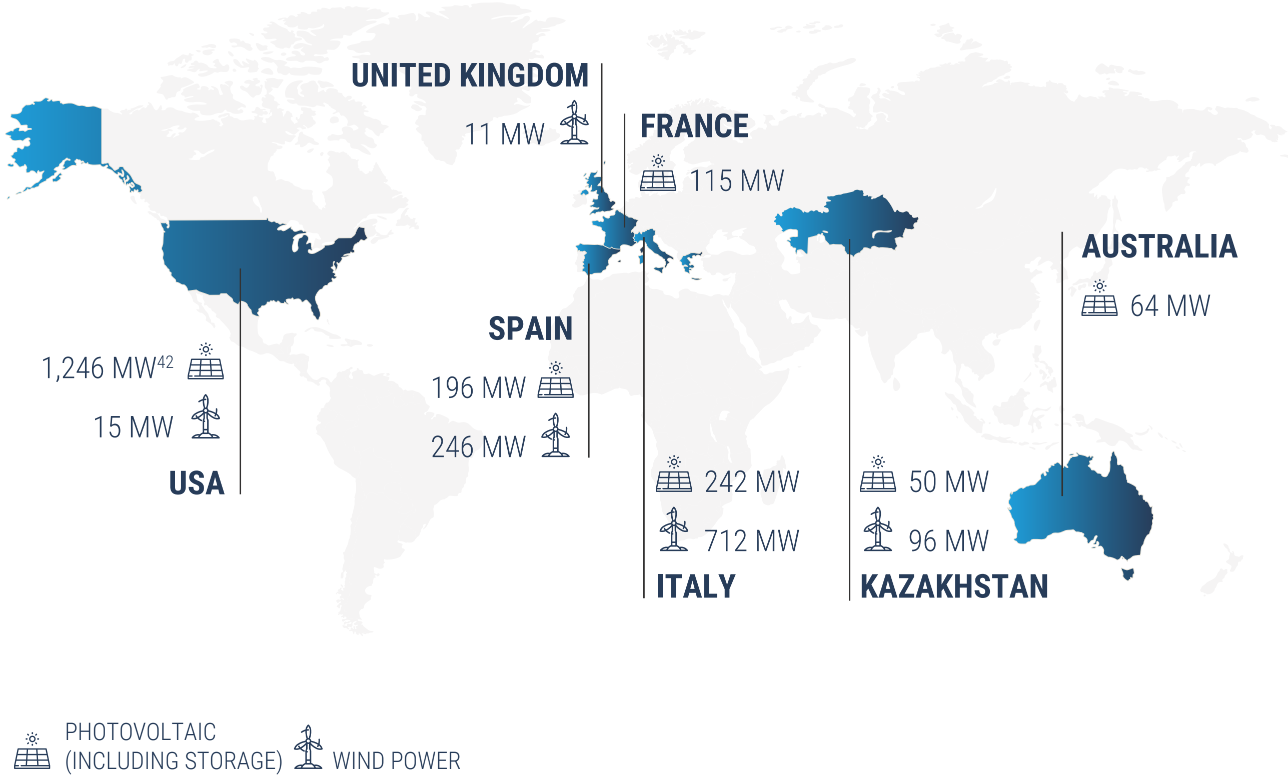
3 GW of installed capacity (+0.8 GW vs 2022)



41 - The figure includes 0.38 GW related to the acquisition of 3 photovoltaic plants in the United States (agreement signed in December 2023 with the closing in February 2024).

Installed capacity is situated **32% domestically** (38% in 2022) and **68% abroad** (62% in 2022). This trend confirms a path of internationalization initiated in previous years, mainly in the United States and Spain, the latter in line with Plenitude's strategy of exploiting all synergies in countries where it is already present with its retail business.

PLENITUDE'S INSTALLED CAPACITY AT 31 DECEMBER 2023, BROKEN DOWN BY COUNTRY AND ENERGY SOURCE



Energy production from renewable sources

As a result of the increase in installed capacity, the energy production from Plenitude plants also increased significantly by more than 56% from 2.55 TWh in 2022 to 3.98 TWh in 2023, **avoiding 1.5 million tonnes of CO_2eq. emissions** (+27% vs 2022). Avoided emissions represent the amount of CO_2eq that would have been emitted into the atmosphere given the same electricity production with the current generation mix of the various energy-producing countries.

About 44% of production in 2023 is related to photovoltaic plants and the remaining 56% to wind power plants, these proportions are unchanged compared to 2022.

42 - The figure includes 0.38 GW related to the acquisition of 3 photovoltaic plants in the United States (agreement signed in December 2023 with the closing in February 2024).

ENERGY PRODUCTION FROM RENEWABLE SOURCES 2023

3.98 TWh of energy production from renewable sources

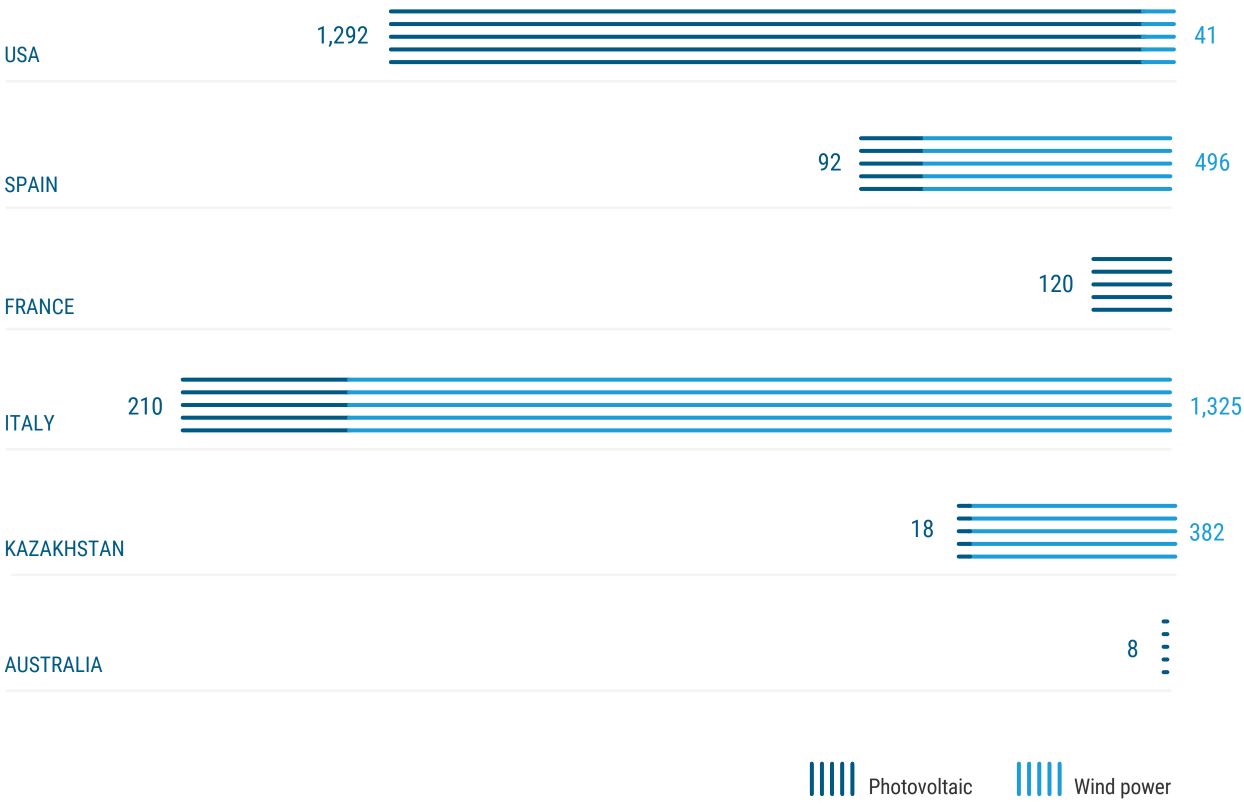
FOCUS ON

EVOLUTION OF THE RENEWABLE ENERGY PORTFOLIO IN 2023

In 2023, Plenitude's expansion in renewables was achieved through the organizational development of projects in Italy, Kazakhstan and Spain, as well as through acquisitions in Spain and the United States. In addition, 2023 saw the entry of a new technology into Plenitude's portfolio – offshore wind – which coincides with its debut in the UK, thus strengthening its presence in Europe.
The main initiatives that led to the **0.8 GW growth in installed capacity** are:

- KAZAKHSTAN: the Shaulder photovoltaic plant (50 MW), Plenitude's first photovoltaic plant in the country was completed;
- UK: 7 offshore turbines installed (88.4 MW at 100%; 11.5 MW Eni share) at the Dogger Bank wind farm in the North Sea, 130 km off the UK coast, in which Plenitude holds a 13% share through Vårgrønn;
- ITALY: part of the pipeline under development for a total of 72 MW was completed, and the first storage plant (14 MW) dedicated to Fast Reserve service was completed;
- SPAIN: the Villanueva photovoltaic plant (50 MW) and the Numancia wind power plant (13 MW) were completed; two photovoltaic plants in production (Bonete), for a total of 96 MW, in the south of the country, one of the areas with the highest irradiation in Europe, were acquired;
- USA: three photovoltaic parks acquired in the US. The Cattlemen (Texas), Timber Road (Ohio) and Blue Harvest (Ohio) parks have a total installed capacity of about 0.48 GW, of which 0.38 GW is Plenitude's share, and cover an area of more than 1,500 hectares.

RENEWABLE ENERGY PRODUCTION IN 2023, BROKEN DOWN BY SOURCE AND COUNTRY (GWh)



Based on forward-looking forecasts, by 2040, the energy production capacity from renewable sources by Plenitude plants will exceed the power consumption of its customer base at that date.

1.5 Mt CO_2eq. (+ 27% vs 2022) of avoided emissions

2.1.2. Offsetting emissions from natural gas combustion

MATERIAL TOPIC	2023 PERFORMANCE	FUTURE TARGETS
CLIMATE CHANGE	**Offsetting emissions** related to the **combustion** of **1.2 billion cubic metres of gas sold** in 2023[43] (equivalent to 2.4 Mt CO_2eq.)	Offsetting emissions related to the combustion of **no less than 1.2 billion cubic metres of gas sold per year** through the retirement of carbon credits **by 2025**

43 - Of which 768 million cubic metres of gas sold offset in February 2024. The remainder will be offset by September 2024.

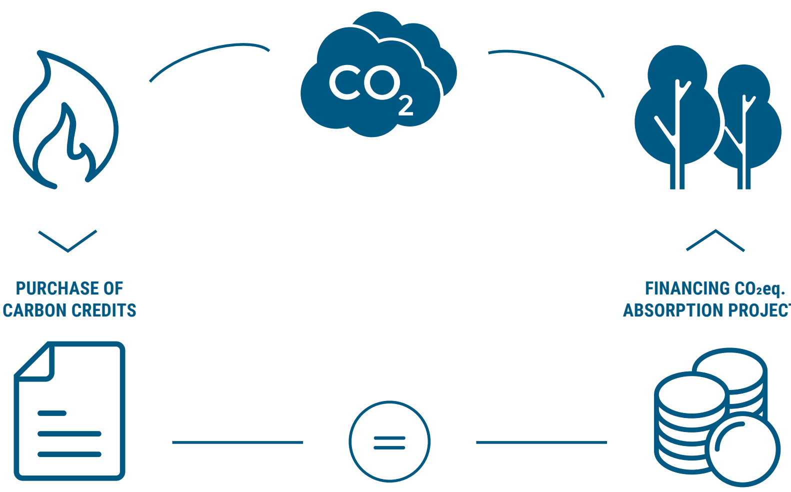
In 2023, the combustion of gas sold to customers contributed 12 million tonnes of CO_2eq. to the generation of greenhouse gas emissions in the 'use of sold products' category of Scope 3 (Category 11 of the GHG Protocol).

Starting in 2021, in Italy, Plenitude's natural gas supply offers[44] for B2C customers in the free market include offsetting CO_2 emissions through the purchase and cancellation of carbon credits, which certify support for international projects to reduce or remove greenhouse gases from the atmosphere[45].

By 2023, emissions of 2.4 million tonnes of CO_2eq. were offset[46], using carbon credits mainly obtained from Natural Climate Solutions[47]. Carbon credits are securities issued by international certification bodies generated by GHG emission reduction or removal projects.

To offset the emissions related to its business, the Company purchases carbon credits generated by environmental protection and emission reduction projects certified by third-party organizations that follow the strictest environmental and social standards, and credits from energy efficiency projects. By signing the supply contracts mentioned above, B2C customers support the financing projects mainly of the Natural Climate Solutions (NCS) type, including REDD+ (Reducing Emissions from Deforestation and Forest Degradation) and energy efficiency projects, including energy efficient cooking stoves.

THE CARBON CREDIT MECHANISM



Further to offsetting emissions, Plenitude plans to expand its commercial offer with biomethane and hydrogen from renewable sources, by 2030 and subject to favourable market conditions, in order to achieve carbon neutrality by 2040.

44 - Excluding 'PLACET' offers (Free Price with Equal Protection Conditions).

45 - Thanks to this mechanism, Plenitude offsets emissions caused by combustion by residential customers, which constitute the indirect emissions produced downstream in the value chain using the products and services sold, which are included in the emissions identified as 'Scope 3'.

46 - Of this, 1.6 Mt CO_2eq. related to the gas consumption billed to Plenitude's customers as at 30 September 2023 was offset in February 2024. By September 2024, the remainder of the gas consumption billed in the fourth quarter of 2023 will be offset and will be disclosed through the publication of an update on the website https://corporate.eniplenitude.com. The approach has been adopted consistently with the presentation of the volumes of gas sold in the Annual Report, which involves the allocation relating to the estimated volumes sold in the fourth quarter.

47 - Actions to avoid generating greenhouse gas emissions and increase the carbon sequestration capacity of forests, grasslands and wetlands.
Restoration not only returns forests to a healthy state but increases the amount of carbon sequestered, improves biodiversity and soil and water quality in the ecosystem, and provides economic benefits to forest-dependent communities.

2.1.3. Energy efficiency solutions

Energy efficiency in buildings, distributed power generation from photovoltaic systems and high-efficiency heating and air-conditioning products are key tools supporting energy transition. Thanks to the companies SEA (Plenitude's ESCO - Energy Service Company), Evolvere[48] and the collaboration with a wide network of business partners, Plenitude has offered its customers a vast range of energy efficiency solutions through energy requalification of buildings, the installation of photovoltaic systems, relamping, cogeneration, systems for remote management and optimization of plants (BEMS).

ENERGY EFFICIENCY SOLUTIONS OFFERED BY PLENITUDE

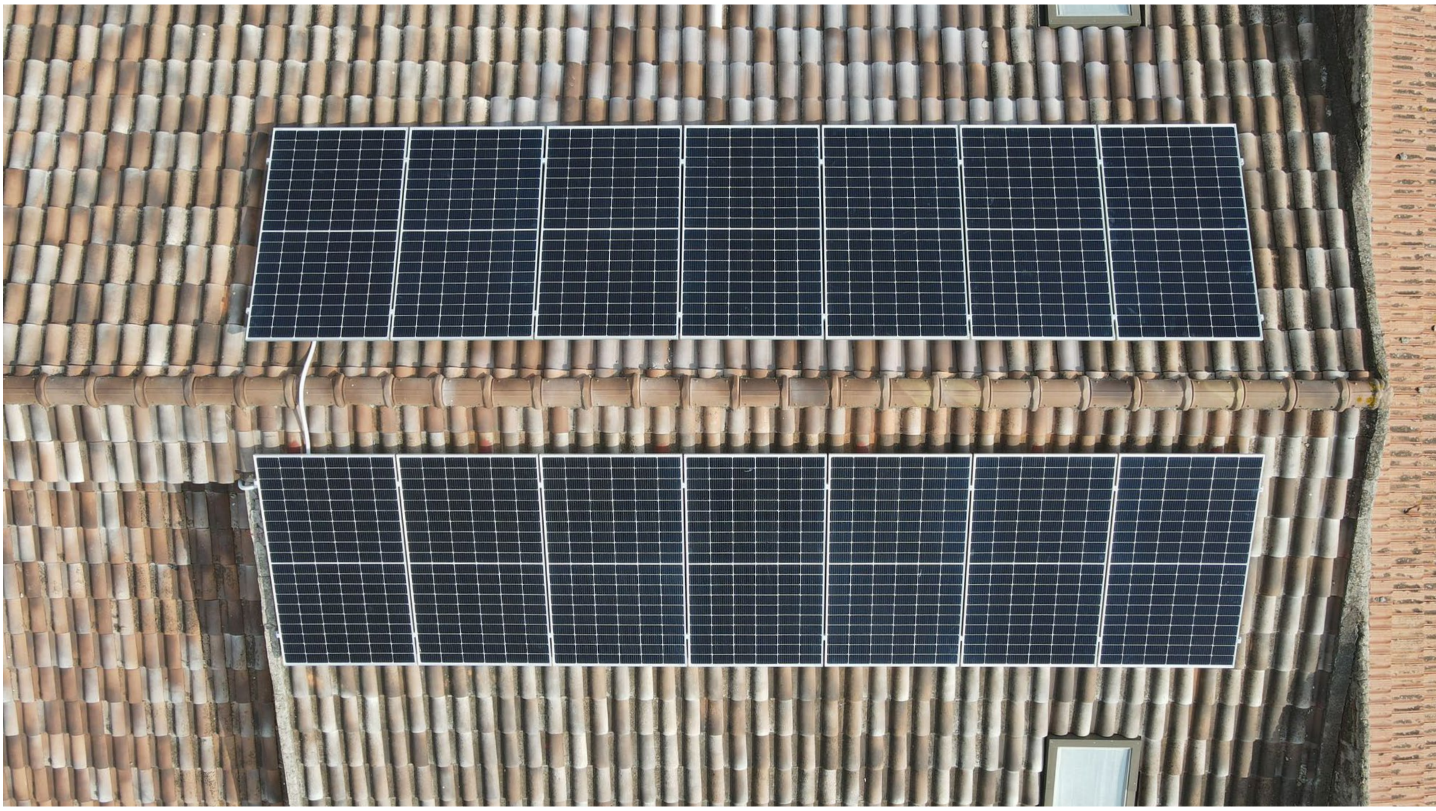
SOLUTION OFFERED	CUSTOMER TYPE	ITALY	FRANCE	GREECE	SPAIN
Energy requalification of buildings and production plants	Residential customers	√	√	√	
	Business customers	√	√		
Sale, installation and management of photovoltaic systems	Residential customers	√	√		√
	Business customers	√	√		√
Smart Home products	Residential customers	√		√	
Goods and services for heating and cooling	Residential customers	√	√	√	√
	Business customers	√	√		√
Installation of charging stations, wallboxes and electric micro-mobility services	Residential customers	√	√	√	
	Business customers	√	√	√	

48 - As of 1 January 2024, Evolvere S.p.A. Società Benefit incorporated SEA S.p.A. through a merger, and changed its company name to Plenitude Energy Services S.p.A.

2.1.3.1 Energy requalification of buildings

As required by Law No. 208/2015 on Benefit Corporations (Società Benefit), the declared targets for the reporting year, the results achieved and future targets are given below.

MATERIAL TOPIC/ *COMMON BENEFIT PURPOSE*	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
CLIMATE CHANGE *Providing solutions and technologies for responsible energy usage*	Continuation of energy efficiency measures (CappottoMio)	Actions related to the **CappottoMio** offer were carried out on around **3,000 buildings**, that have enabled the **avoidance of more than 48,000 t CO_2eq.**	OBJECTIVE ACHIEVED	Continuation of energy efficiency measures (CappottoMio) also extended to non-profit organizations, Seismic Crater Basin
	Through SEA: Consolidation and growth in Energy Performance Contracts	Consolidation of the extent of the **energy efficiency benefits** in the Business sector and SMEs – around **150 interventions** that have enabled the **avoidance of more than 6,700 t CO_2eq.**	OBJECTIVE ACHIEVED	Consolidation and growth of energy efficiency measures using the EPC and Equity formula (including projects under the National Recovery and Resilience Plan)
	Continuation of project management activities to obtain Energy Efficiency Obligations or White Certificates	Plenitude pursued **TEE** projects that avoided the **emission of almost 21,000 t CO_2eq.**	OBJECTIVE ACHIEVED	Continuation of project management activities to obtain Energy Efficiency Obligations or White Certificates



Residential photovoltaic plant Evolvere

In 2023, Plenitude, through the company SEA, had offered solutions for the energy requalification and anti-seismic reinforcement of both condominiums and single-family buildings, through 'CappottoMio'.
The service makes it possible to benefit from tax incentives related to improving the energy or seismic class (Superbonus, Ecobonus and Sismabonus) of the building. Several types of interventions are envisaged with 'CappottoMio':

- Thermal insulation of façades and roofs with 'external cladding' systems, in compliance with CAM requirements, the certification which requires the use of materials containing a minimum percentage of recycled materials;
- requalification or replacement of thermal facilities with 'hybrid' systems consisting of a heat pump integrated with a condensing thermal module or only with condensing boilers, whether centralised or autonomous;
- replacement of window fixtures;
- anti-seismic reinforcement;
- installation of PV and storage systems;
- installation of facilities for charging electric vehicles.

Interventions carried out in this area in 2023 involved around 3,000 buildings, enabling the avoidance of more than **48,000 t CO_2eq.** (an increase of more than 35% compared to 2022).

Also through SEA, Plenitude has carried out requalification and energy efficiency measures for large companies, SMEs and large projects through the signing of Energy Performance Contracts (EPC)[49]. The services provided under EPC contracts include the study and energy analysis of production plants and the identification of innovative solutions for the efficiency of plants, installation of plant remote monitoring and optimization systems and relamping to achieve tangible energy savings. Through the same contractual arrangement, SEA has offered companies the installation of plants for energy production from renewable sources.
In 2023, thanks to the work carried out in EPCs (around 150 considering completed and ongoing sites), the emission of more than **6,700 t CO_2eq**. (an increase of almost 160% compared to 2022).

For business customers, Plenitude also provides the option of purchasing power covered by a certified guarantee of origin from renewable sources. Project management activities are ongoing to obtain Energy Efficiency Obligations (TEE)[50], which in 2023 resulted in the avoidance of **21,000 t CO_2eq.** emissions (+6% compared to 2022).

Overall, **avoided emissions** through energy requalification by the end market amounted to **approximately 76,000 t CO_2eq.**[51] (up 33% compared to the 57,000 avoided in 2022).

Approx. 76,000 t CO_2eq. avoided thanks to energy requalification measures

49 - The EPC model implies that SEA covers the interventions initial investment and management costs while the customer pays the Company a share of the energy savings generated. In the EPC model, energy saving is evaluated as the difference between the monitored post-intervention consumption and the calculated preintervention consumption. Reference is made to the table of updated national standard parameters published by the Ministry of the Environment and Energy Security and to the authorizations to emit Greenhouse Effect Gases for thermal energy. In contrast, reference is made for power to the emission factor for electrical consumption of the 386/2023 report of the Italian Institute for Environmental Protection and Research (ISPRA) referring to the updated efficiency and decarbonization indicators of the national energy system and the electrical sector.
50 - TEE (Energy Efficiency Obligations): Consumption data monitored and verified by the GSE for the purpose of obtaining TEEs, for which the conversion parameter taken from the updated national standard parameter table published by the Italian Ministry of the Environment and Energy Security is used with reference to authorizations to emit Greenhouse Gases.
51 - Avoided emissions related to requalification measures include CappottoMio, EPC and TEE, and refer to energy savings due to energy efficiency in buildings. For details on the calculation methodology, please refer to the section 'Calculation methodologies'.

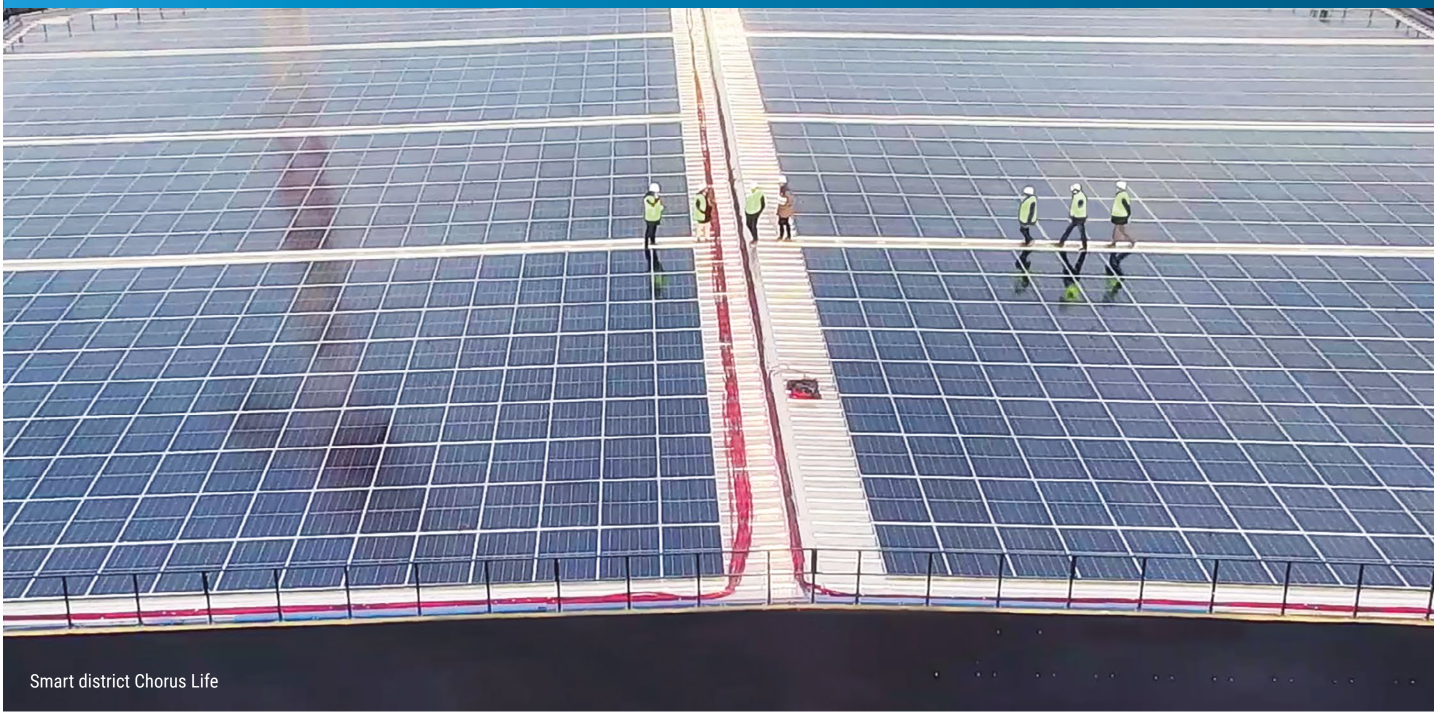
CASE STUDY

THE 'CHORUS LIFE' SMART DISTRICT

In 2023, Plenitude started the construction of the plants that will meet the energy needs of the 'Chorus Life' smart district in the municipality of Bergamo, following an agreement reached in 2022 to set up a joint venture with Elmet, a company belonging to the Costruzioni Turistiche Immobiliari (Costim) Group.

The project aims to design, implement, operate and maintain an innovative energy system, integrated into the smart district, capable of optimizing costs, guaranteeing the best service standards for end users and enabling the prosumer community. The project includes the installation and operation of a variety of generation systems, a tri-generation plant, a heat pump power plant and a photovoltaic plant with a 1 MWh battery as well as a connection to the district heating system. Plenitude has also developed an optimized dynamic dispatching system for the energy system that will minimize the consumption and cost of primary energy supply.

Cost and consumption will be minimized by defining, dynamically and on an hourly basis, the optimal energy system set-ups based on forecast data of the electricity markets and energy needs of the district.



Smart district Chorus Life

In the course of 2024, Plenitude will continue offering energy requalification services for condominiums, industries and SMEs, extending the CappottoMio service to non-profit organizations as well. The year 2024 will also see the launch, in the municipality of Bergamo, of the 'Chorus Life project' (see the focus box 'The Chorus Life smart district' for more information).

In 2024, Plenitude will further consolidate energy efficiency measures in both EPC and Equity (investment by the customer) modes, including projects under the National Recovery and Resilience Plan (PNRR) Agrisolar Park (see the focus box 'Agrisolar Park 2023 PNRR tender' for more information).

CASE STUDY

AGRISOLAR PARK 2023 PNRR TENDER

The National Recovery and Resilience Plan (PNRR), for Mission 2 'Green Revolution and Ecological Transition', makes available a budget of almost €60 billion. In this context, calls for tenders are an important lever for energy transition. More specifically, the Agrisolar Park 2023 initiative makes almost €1 billion (non-repayable at a rate of up to 80%) available to agricultural enterprises for the installation of photovoltaic systems, storage systems and charging stations.

Plenitude intends to accompany customers in all stages of the process, from the stage of assisting in the tenders (preparation and collection of the technical and administrative documentation required to submit the application) to the realisation of the works and subsequent reporting in order to obtain the contribution. We assisted in approximately 10 MWp of photovoltaic projects submitted by agricultural enterprises in 2023. In 2024, we expect to install the beneficiary plants of the tenders that were submitted in 2023. The model implemented in the Agrisolar Park 2023 tender can be replicated during 2024 for other tenders related to energy transition.

FOCUS ON

ENVIRONMENTAL AND ENERGY CERTIFICATION OF PLENITUDE SITES

Plenitude started a process of obtaining environmental and energy certification for its offices and flagship stores.

During 2023, Plenitude obtained **LEED** (Leadership in Energy and Environmental Design) **certification for three of its offices** (Milan Ripamonti, Milan Lorenzini and Pozzuoli) and **five flagship stores** (Milan Buenos Aires, Padua, Bologna, Parma and Vicenza). This certification, among the most widespread and internationally recognised for building sustainability, evaluates various aspects of the building, including energy efficiency, water use, materials and resources used, indoor environmental quality and design innovation. Similarly, **BREEAM** (Building Research Establishment Environmental Assessment Method) **certification** was obtained for the **French headquarters**.

Plenitude's future goal is to carry out the feasibility analysis for LEED certification for at least one more office within the company boundary and ten more flagship stores by the end of 2024. This is therefore an ongoing commitment to sustainability and environmental innovation and one that also looks at the day-to-day operational management of buildings.

2.1.3.2 Sale, installation, and management of photovoltaic systems

As required by Law No. 208/2015 on Benefit Corporations (Società Benefit), the declared targets for the reporting year, the results achieved and future targets are given below.

MATERIAL TOPIC / *COMMON BENEFIT PURPOSE*	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
CLIMATE CHANGE *Providing solutions and technologies for responsible energy usage*	In 2023, through Evolvere, continued commitment to the **installation** of photovoltaic capacity for potential prosumers	**92 MW of installed PV capacity** at customer sites, bringing together more than 250 thousand prosumers in Italy	OBJECTIVE ACHIEVED	Continued commitment to the installation of photovoltaic capacity for potential prosumers in 2024
	For Renewable Energy Communities (RECs): • Extend the functionality of IT mediums to facilitate **monitoring** and induce consumer behavioural changes • Complete the preliminary development activities for the **management** of RECs • Initiate commercial activity for the realization of RECs	• Improved **systems that show the energy and economic situation of the individual REC participant and the REC** as a whole: by modifying consumption behaviour, it is possible to measure the effects of the change generated • Contractual and offer standards completed, **design and implementation processes defined for the first RECs** • Commercial activities initiated to support the **promotion and realization of RECs**	OBJECTIVE ACHIEVED	In 2024, for RECs: • continue promotional activities • upon completion of the regulatory framework contract and implement some REC configuration units • in the event of strong market growth for RECs, industrialize their design and implementation processes

In Italy, through its subsidiary Evolvere, Plenitude provides **sales, installation, management, and monitoring services for photovoltaic systems** directly to end customers, which thus become prosumers, meaning consumers who produce and consume electricity from renewable sources, as they are able to potentially also store the unused energy and inject its surplus into the grid.

Evolvere's offer combines different solutions. These may include the installation of a photovoltaic system with inverter, as well as an energy storage system.

At the end of 2023, Evolvere counted an installed capacity of 92 MW from **photovoltaic plants, owned or managed** throughout Italy (a 21% increase over the 76 MW recorded at the end of 2022). In 2023, Evolvere's plants produced a total of 77.4 GWh of power, down 12% from 88 GWh in 2022. This figure is due to several concomitant factors, including the natural degradation of a photovoltaic plant, which affects its energy production, and the adverse weather conditions of 2023, which did not bring about the best conditions for energy production.

Evolvere brings together more than **250,000 prosumers** (more than 160,000 in 2022) from all over Italy through the **My Solar Family** digital community, which allows them to monitor energy and economic flows related to their (mainly residential) photovoltaic system. Thanks to My Solar Family, the owners of photovoltaic systems can find support in monitoring the performance of their system and receive updates on the status of payments of incentives and contributions, along with other dedicated services. This monitoring is also possible through the **Eugenio** smart energy ecosystem, entirely developed by Evolvere[52].

In 2023, Evolvere worked on several projects in the field of innovation, which can be found in section 3.2.1 Innovation and Research and Development.
Despite the fact that the regulatory path for the development of Renewable Energy Communities (RECs) in Italy had not yet been completed by the end of 2023, Plenitude was engaged on several fronts during the year:

• completion of preparation activities to support the promoters of RECs and Collective Self-Consumption Groups (CSCs) in the design, implementation and management of RECs;

• participation in numerous educational initiatives for the dissemination of RECs (including participation in the Energy Market Report of Energy & Strategy of the Polytechnic University of Milan and participation in various conferences on the subject, also organized by consumer associations;

• continuation of the EvoNaRse project, through which Plenitude in 2022, in collaboration with Evolvere and RSE (Ricerca sul Sistema Energetico), had realized a 10 kWp photovoltaic system and a 5 kW/12 kWh battery storage system in a building in Naples consisting of 30 residential units and two commercial businesses. The phase of collecting and analysing data from the field was initiated in 2023, in particular to assess the alignment of withdrawals with energy input to the grid and the effectiveness of the contribution of electrical storage. Continuous monitoring will therefore enable the projected energy flow forecasts to be compared with the actual situation in the field, in order to provide valuable input for future projects.

2.1.3.3 **Other energy efficiency solutions offered by Plenitude**

Smart Home energy efficiency products

Eugenio is the open, integrable and scalable smart energy ecosystem - entirely developed by Evolvere - that offers innovative services with high added value through simple and accessible technology. It aims to spread a new approach to energy use: more efficient, simple and economical. Savings, comfort and control are its strengths for an intelligent home and a lighter environmental impact. Eugenio communicates with energy resources such as inverters, electrical storage systems, sensors and actuators. It sends data to the cloud via the home internet connection, making it available via a smartphone mobile app.

Goods and services for heating and cooling

In Italy, Plenitude offers its customers the sale and installation of products for heating and cooling (boilers, water heaters, air conditioners and hybrid heating systems) for domestic or equivalent use. The sold and installed products are purchased directly through partnerships with Riello[53], Ariston[54] and Haier[55].

52 - Please refer to section 2.1.3.3 'Other energy efficiency solutions offered by Plenitude' for more information on Eugenio technology.
53 - Italian company producing heating and air conditioning systems and technologies. For more information, refer to the site: Riello.
54 - Italian company producing heating and air conditioning systems and technologies. For more information, refer to the site: Ariston.
55 - Company that produces household appliances and consumer electronics. For more information, refer to the site: Haier.

Installation of charging columns and wallboxes

Plenitude offers to its residential and business customers (condominiums and companies) the installation of charging columns and wallboxes, with subsequent management and monitoring. This service can be sold with other services, such as the supply of power from renewable sources or installing a photovoltaic system.

2.1.4 Electric mobility solutions

As required by Law No. 208/2015 on Benefit Corporations (Società Benefit), the declared targets for the reporting year, the results achieved and future targets are given below.

MATERIAL TOPIC / *COMMON BENEFIT PURPOSE*	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
CLIMATE CHANGE *Providing solutions and technologies for responsible energy usage*	Around 20,000 charging points installed as of 31 December 2023	**19,000 charging points installed** as of 31 December 2023 (up 45% from 13,100 thousand as of 31 December 2022, in line with the plan to upgrade the network infrastructure), that have enabled to avoid the emission of more than **14,700 t CO_2eq.**	IN PROGRESS	**24,000 electric vehicle charging points installed by 2024, 40,000 by 2027, ~ 50,000 by 2030 and ~160,000 by 2050**

Plenitude expanded its business model, becoming a benchmark for innovation in the electric mobility market.

The company's objective is to contribute to the energy transition towards a more sustainable and less polluting mobility model by supporting the installation of recharging stations for electric vehicles powered by certified energy through guarantees of origin from renewable sources, in a capillary manner throughout Italy and abroad.

In 2023, Plenitude had installed and activated almost 6,000 charging points in Italy and Europe.
With a total of 19,000 proprietary charging points installed as of 31 December 2023 (+45% compared to the 31,000 units as of 31 December 2022), Plenitude, through the subsidiary Be Charge, is now one of the most important operators in the electric vehicle charging services segment in Italy and Europe.

During 2023, charging sessions and the energy delivered saw exponential growth compared to 2022, which made it possible to avoid the emission of more than 14,700 tonnes of CO_2eq. into the atmosphere by mobile electric vehicles, almost doubling the result achieved in 2022 (7,405 t CO_2eq.).

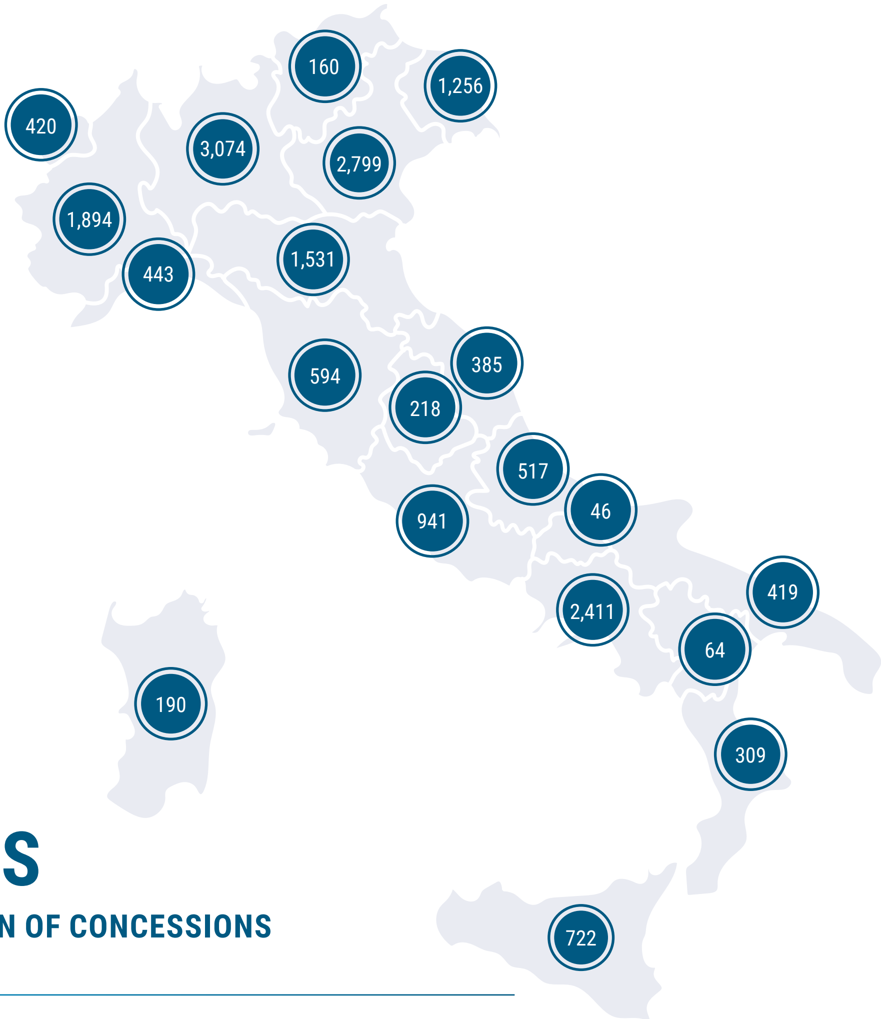
Over 14,700 t CO_2eq. avoided by mobile electric vehicles

PROPRIETARY CHARGING POINTS INSTALLED AS OF 31.12.2023

100%
COVERAGE OF ITALIAN PROVINCES

100%
COVERAGE OF ITALIAN REGIONS

597
REST OF EUROPE



12 YEARS
AVERAGE DURATION OF CONCESSIONS

Be Charge charging point

In the coming years, Be Charge aims to build one of the largest, most extensive public charging infrastructures for electric vehicles in Italy and Europe, with 24,000 charging points installed by the end of 2024, and 40,000 by 2027.

Finding itself at the forefront of the radical transformations taking place in the energy sector and wanting to play a major role in innovation, Be Charge is engaged in significant projects on both the technology front and on the advanced analytics and predictive models front. During 2023, the Company has, in particular, focused its innovation activities on the trade-off between the power availability of the local distribution network operator and the charging speed at certain sites, pooling installed assets to optimise the use of charging infrastructure in urban areas[56].

56 - Please refer to section 3.2.1 'Innovation and Research and Development' for more information on Be Charge innovation projects.

2.2

Direct and indirect emissions

13 CLIMATE ACTION

MATERIAL TOPIC	2023 PERFORMANCE	FUTURE TARGETS
CLIMATE CHANGE	Scope 1 emissions: 4,203 t CO_2eq. Scope 2 emissions – Location Based: 6,324 t CO_2eq. Scope 2 emissions – Market Based: 4,119 t CO_2eq. Scope 3 emissions: 13.7 Mt CO_2eq. Scope 3 emissions post offset: 11.3 Mt CO_2eq. (-21% vs 2022)	**Carbon neutrality Scope 1, 2 & 3 emissions targeted by 2040** **100% power supply covered by guarantees of origin** within **Plenitude companies by 2027**[57]

Greenhouse gas emissions are divided into direct emissions and indirect emissions.

Direct emissions (Scope 1) come from the Company's operations, produced by sources owned or controlled by the Company.

Indirect emissions are associated with the activity of the reporting company but come from sources owned or controlled by third parties. They are classified into:

- **Scope 2**: emissions coming from the production of purchased power, steam, heat or cooling;
- **Scope 3**: indirect emissions, not included in scope 2. Given the Plenitude activities, for other indirect (Scope 3) GHG emissions, in line with last year, are reported for the significant categories based on the Company's business model. In particular, those considered are emissions tied to the consumption of gas sold to customers (category 11 of the GHG Protocol) and those related to energy production in the retail segment (category 3 of the GHG Protocol)[58].

Scope 1 and 2 emissions depend on energy consumption related to the performance of business activities.

57 - Where possible depending on the availability of supplies in the various countries where the Company is present.

58 - The Scope 3 categories covered are those that are most material from an emissions contribution perspective and considered relevant to the company's decarbonization goals.

SCOPE 1

Emissions from direct consumption

4,203 t CO_2eq.
(4,869 t CO_2eq. in 2022)

SCOPE 2

Emissions from power consumption

6,324 t CO_2eq.
(3,608 t CO_2eq. in 2022)

LOCATION BASED

4,119 t CO_2eq.

MARKET BASED

SCOPE 3

CO_2eq. emissions from customer gas consumption and energy production

13.7 Mt CO_2eq.
(15.1 Mt CO_2eq. in 2022)

POWER (marketed)
1.7 Mt CO_2eq.
(Category 3 of the GHG Protocol)

USE OF SOLD PRODUCTS
12 Mt CO_2eq.
(Category 11 of the GHG Protocol)

-2.4 Mt CO_2eq.
offset[59]

The energy consumption essentially concerns the natural gas used in the cogeneration plants of the Slovenian subsidiary Adriaplin[60], use of the Company's fleet vehicles, energy for heating and electricity purchased from the grid for offices, shops, as well as the utilities and auxiliary services of the photovoltaic and wind power plants of the 'Renewables' business unit.

In 2023, the total consumption of fuel energy and power purchased amounted to **approximately 168,172 GJ**[61] (+48% vs 2022). Compared to 2022, there is a significant drop in natural gas consumption in 2023 (-78% compared to 2022) due to Adriaplin completing the decommissioning of the cogeneration plants it operates in 2023. On the other hand, there is a significant increase in vehicle-related petrol consumption due to the expansion of the consolidation domain. For the same reason, there is also an increase in power consumption during 2023 (+85% compared to 2022).

In 2023, **direct (Scope 1) GHG emissions**[62] amounted to 4,203 tonnes of CO_2eq. (down 14% from 2022). The amount of Scope 1 emissions includes 1,975 t CO_2eq. from combus-

59 - Of this, 1.6 Mt CO_2eq. related to the gas consumption billed to Plenitude's customers as at 30 September 2023 was offset in February 2024. By September 2024, the remainder of the gas consumption billed in the fourth quarter of 2023 will be offset and will be disclosed through the publication of an update on the website https://corporate.eniplenitude.com. The approach has been adopted consistently with the presentation of the volumes of gas sold in the Annual Report, which involves the allocation relating to the estimated volumes sold in the fourth quarter.

60 - Adriaplin d.o.o. is a subsidiary of Plenitude that deals with the distribution and supply of natural gas on the Slovenian territory. For further information, please consult the following page: ADRIAPLIN d.o.o.

61 - The consumption figure in GJ was calculated according to Eni's methodology and taken from the parent company's database, refining the data taken into consideration and the calculation method itself. For further information on energy consumption and emissions, please refer to section 'Performance tables'.

62 - For details on the calculation methodology, please refer to the section 'Calculation methodologies'.

tion and 2,228 t CO_2eq. from diffuse and fugitive emissions (referring to methane CH4) relating to Adriaplin's gas pipelines. Emissions from combustion are down from 2022, particularly in connection with Adriaplin's reduction of natural gas consumption, while diffuse and fugitive emissions remain unchanged.

In 2023, **energy indirect (Scope 2) GHG emissions**[63] were calculated according to two methods:

- **Location based:** a criterion is applied that is based on periodically updated emission factors representative of the energy mix of the country in which the installation is located. Unless there are specific local requirements, the reference sources are IEA (International Energy Agency) publications.
- **Market based**: a criterion is applied that is based on specific energy supply data of each company. In the absence of specific data, the emission factor of the country where the installation is located is used in line with the location-based approach.

According to the Location-based method, energy indirect (Scope 2) GHG emissions in 2023 amounted to 6,324 t CO_2eq. with an increase of 75% compared to last year, due to the enlargement of the consolidation domain; for the Market based method, which excludes energy purchases from renewable sources from the counting of indirect emissions, energy indirect (Scope 2) GHG emissions in 2023 amounted to 4,119 t CO_2eq.

In 2023, **other indirect (Scope 3) GHG emissions**[64] amounted to 13.7 million t CO_2eq., of which 12 million t CO_2eq. derived from gas consumption by users (Category 11 'use of sold products'), down from 2022 due to the decrease in gas sales, and 1.7 million t CO_2eq. related to the energy production purchased from third parties for resale not covered by Guarantees of Origin (Category 3 'marketed power'), slightly down from 2022. With regard to gas consumed by customers, 2.4 million t CO_2eq. were offset through the purchase of carbon credits, mainly obtained from Natural Climate Solutions. Of these, 1.6 million t CO_2eq. corresponding to gas sales with offsets for the period from January to September 2023 were cancelled in February 2024; the remainder will be cancelled by September 2024. This resulted in net Other indirect (Scope 3) emissions of 11.3 million t CO_2eq.

Olivadi plant - Italy

63 - For details on the calculation methodology, please refer to the section 'Calculation methodologies'.
64 - For details on the calculation methodology, please refer to the section 'Calculation methodologies'.

3 BUSINESS SUSTAINABILITY

Plenitude manages its activities with respect for all stakeholders and works to use natural resources responsibly, pursuing a sustainable business model that integrates ESG aspects throughout the value chain.

POLICIES AND OTHER REGULATORY TOOLS

- Eni Code of Ethics
- Supplier Code of Conduct
- Respect for Human Rights in Eni Policy
- Annex C to the Internal Control and Risk Management System MSG, 'Whistleblowing reports received, including anonymously, by Eni SpA and its subsidiaries in Italy and abroad'
- 'Zero Tolerance against violence and harassment in the workplace' Policy
- Eni's policy on biodiversity and ecosystem services
- Eni's Slavery and Human Trafficking Statement
- Privacy and Data Protection Policy
- Eni's Position on Conflict Minerals
- Integrated environment, health and safety management system in according to ISO 14001:2015 standard and ISO 45001:2018 standard
- Quality Management System in according to ISO 9001:2015 standard

Main Results 2023

PROCESSES WITH ESG RATING

95% of procurement of Eni Plenitude SpA Società Benefit - HQ

NEW SUPPLIERS ASSESSED USING SOCIAL CRITERIA

100% (in line with 2022)

Eni Plenitude SpA Società Benefit – Head Quarter

SATISFIED CUSTOMERS

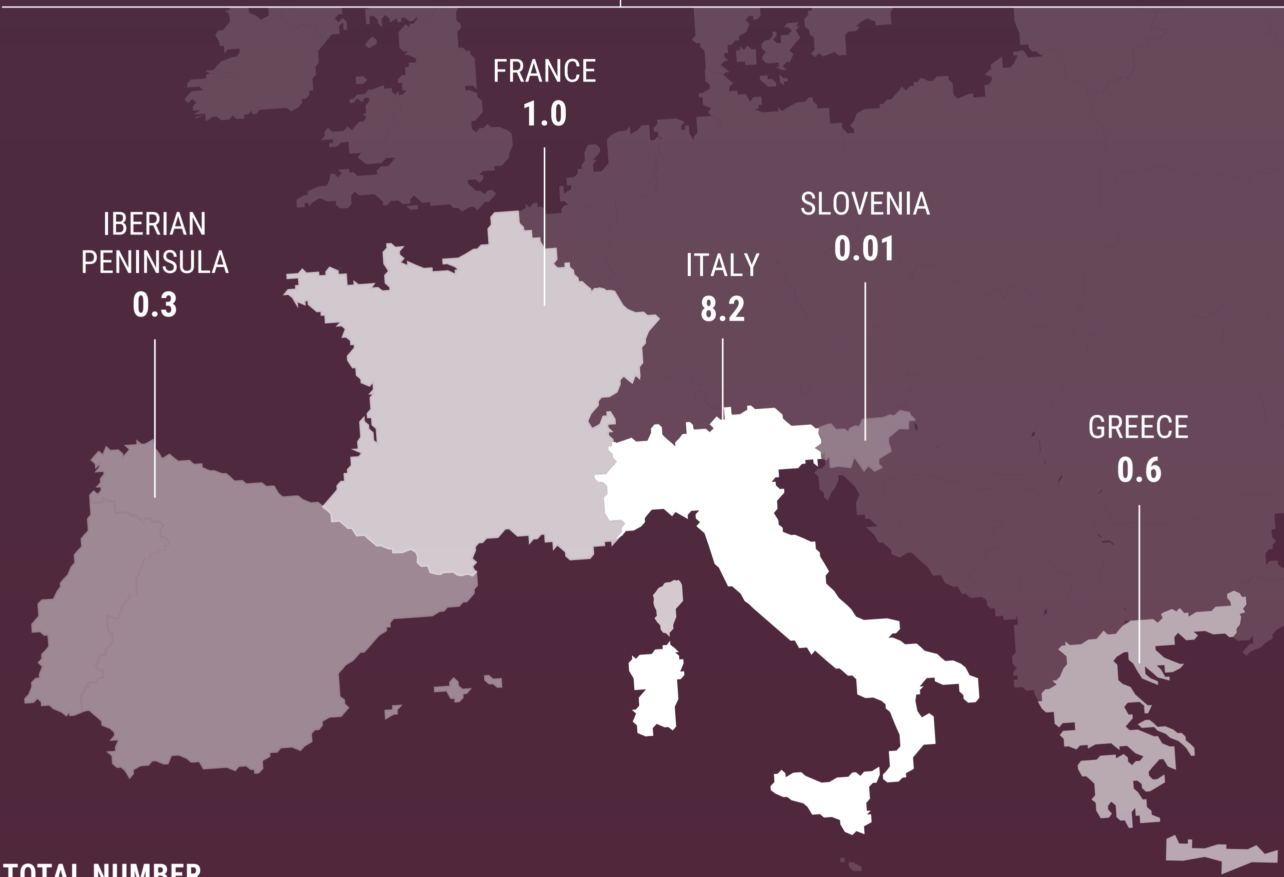
82.5% (in line with 2022)

NET PROMOTER SCORE[65] - RETAIL ITALY

2.94x compared to 2018 (2.7x in 2022)

DIGITAL BILLS AT EUROPEAN LEVEL[66]

49% (+9 pp vs 2022)



TOTAL NUMBER OF CUSTOMERS
(mln supply points)

10.1 mln (in line with 2022)

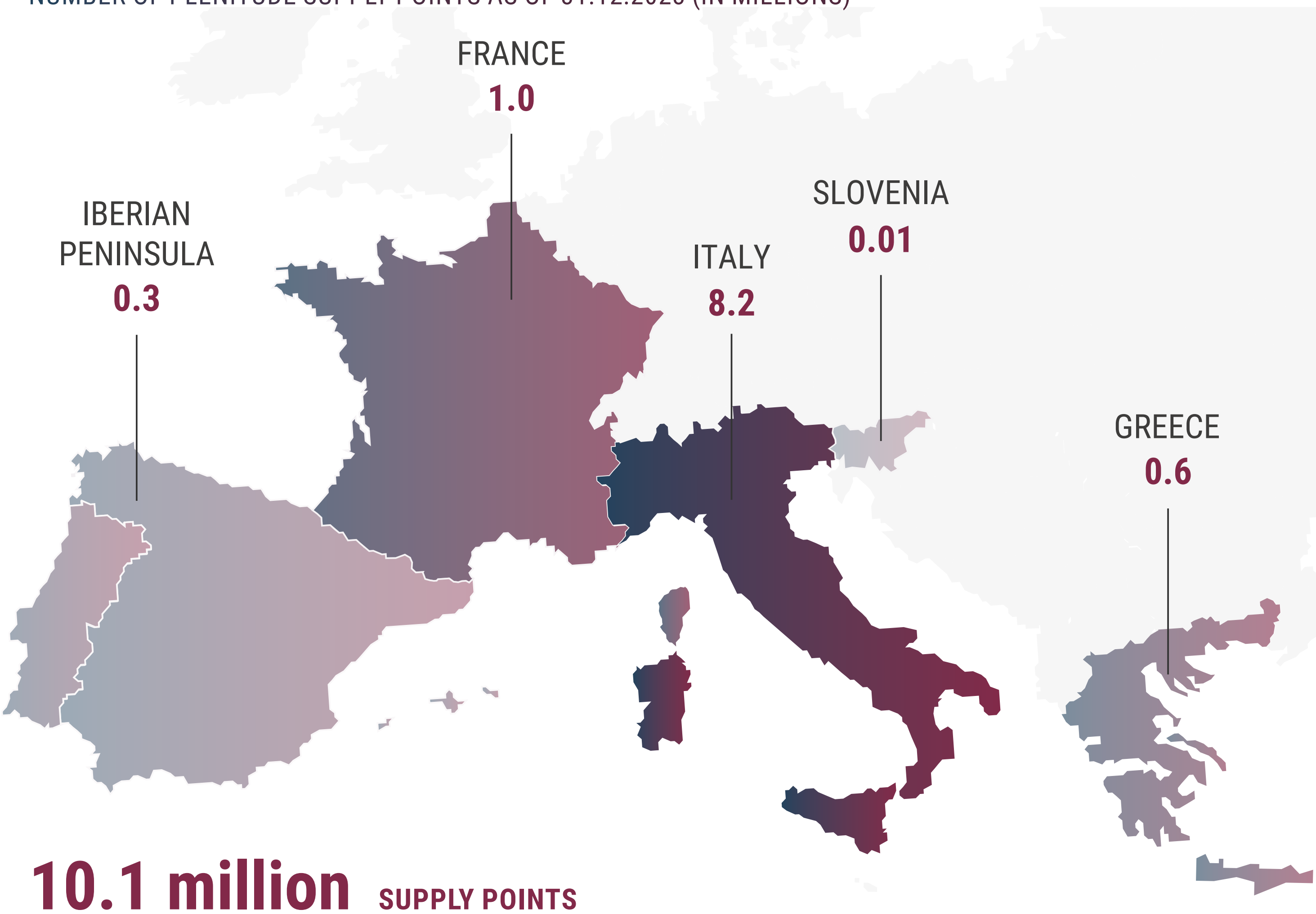
65 - Net Promoter Score (NPS), an indicator that measures the probability that a customer would recommend Plenitude to a friend or a colleague, which helps assess customers' satisfaction with the company.
66 - Includes Italy, France, Iberian Peninsula, Greece and Slovenia.

3.1

Operational excellence to support customer relation

The constant, transparent dialogue and building of strong, trustworthy relationships with customers represent critical drivers for development, aimed at deeply understanding the expectations and the needs of a customer base which pays increasing attention to business sustainability.
In 2023, the Company offered its services to **10.1 million customers**, mainly located in Italy (81%), but also in France, Greece, Iberian Peninsula and Slovenia.

NUMBER OF PLENITUDE SUPPLY POINTS AS OF 31.12.2023 (IN MILLIONS)



10.1 million SUPPLY POINTS

Plenitude intends to expand its customer base, aiming to exceed **11 million customers by 2027, 15 million by 2030** and **20 million by 2050.**

3.1.1. Customer relation

Correctness, transparency of the offer and accessibility to services and products are key elements to ensure high standards of quality.

For Plenitude, **customer centricity** is a core value and is consequently included among the common benefit purposes declared in the Company ByLaws. Consistent with this principle, Plenitude has chosen to structure sales and service channels differentiated by expertise and activities, increasingly enhancing the possibility for the customer to act in their own self care through consultative, but above all dispositive actions.

The physical channels, **Plenitude flagship stores** (direct), **Plenitude stores/corners** (indirect), aim to provide specific advice on energy efficiency services to accompany customers towards conscious choices in terms of energy transition and sustainability (choice to change boiler, heat pump, photovoltaic installation, wallbox), and assist them in managing power and gas supplies.

Remote channels in particular bring potential customers closer to opportunities and promotions related to the product catalogue and they receive and handle enquiries from people who are already customers. The most significant development was made in the enhancement of dispositive actions for customers via the eniplenitude.com website and dedicated app, thus saving time and resources in order to manage activities autonomously and promote a conscious use of power and gas supplies (viewing paperless bills, entering actual meter readings, accessing special offers reserved for customers).

The relationship with consumer associations for customer protection

Plenitude maintains continuous and direct dialogue and discussion with consumer associations, to improve customer satisfaction and the quality of the service offered.

Consumer associations are guaranteed the possibility to report potential service failures and product malfunctions reported by customers[67]. Furthermore, there are various protection mechanisms through which the representatives of consumer associations can communicate their feedback to Plenitude, in relation to which the Company takes the responsibility to implement corrective and improvement measures.
Among others, the **Protocol of unsolicited activations** is an agreement signed with the associations belonging to the National Council of Consumers and Users (CNCU)[68] to strengthen the measures aimed at protecting consumers in the matter of unsolicited activations of power and natural gas supply and, more generally, in relation to conduct attributable to unfair commercial practices in the contract acquisition process. In 2023, **Plenitude's 'Unsolicited Activations Observatory' recorded 149 reports**, an increase compared to the two previous years, but still extremely low numbers compared to the volume of contracts signed.

67 - Please refer to the section 'Stakeholder Engagement – consumer associations' for further information on the channels dedicated to consumer associations.
68 - National Council of Consumers and Users a representative body of consumer and user associations at the national level, was established by Law No. 281 of 30 July 1998, merged into the Consumer Code (Legislative Decree No. 206/2005).

Monitoring non-activations and managing grievances

In order to guarantee constant internal monitoring of the quality of the service provided, the Market Quality activities include the monitoring of the trend of activations of commodity and extra-commodity contracts on Plenitude systems, with particular focus on non-activations. Commitments made as part of this activity include:

- Management of reporting on the progress of supply point contract activations. An analysis of the development of Plenitude's customer portfolio and its dynamics is presented to Top Management on a monthly basis;
- Monitoring critical issues that may arise after the customer has signed the contract, preventing its effective activation, both in the commodity and non-commodity sectors.

The **Customer Protection Committee** is organised every three months; it is a multidisciplinary committee that monitors the **quality indicators of partners' business performance** and defines the related **action plans**.

In order to handle any customer grievances regarding management of contract activation or the detection of violations of the contractual articles in the mandate that can be traced back to the actions of partners, Plenitude applies a specific procedure to sanction them. In the first case, i.e. in the event of unsolicited activation, the procedure imposes an automatic application of penalties, in the second case, i.e. in the event of reports of potential breaches of contractual articles, a preliminary investigation is opened for the definition of a proposed penalty, which is submitted to the appropriate Penalty Committee for evaluation.

Eni Plenitude Flagship Store

Customer support initiatives

In September 2023, in compliance with ARERA regulation, notices regarding the end of tariff protection were sent to all customers under gas protection. This regulation provides, as of 1 January 2024, for a price with a value that is freely defined by the seller for non-vulnerable customers only. Plenitude decided, as the most favourable condition for non-vulnerable customers, to keep the price the same as the protection price so as not to create discontinuity for those customers who do not decide on their own to change their offer.

Plenitude, is also active in supporting financially vulnerable customers, through:

INSTALMENT PLANS

In line with what was already done in 2022, in agreement with the national representatives of the National Council of Consumer and User Associations (CNCU), the Company decided to offer its customers – families, condominiums and small businesses – the possibility of accessing an instalment plan. In particular, the agreement envisaged the possibility of activating an instalment plan for bills issued during the first half of 2023, with instalments varying according to the amount due and without the application of interest and charges, so as to make support for families and small businesses as effective and practical as possible.

CARTA GIOVANI

In 2022, the company became one of the first 50 partner companies of the National Youth Card, an initiative launched by the Department for Youth Policies and Universal Civil Service aimed at young Europeans resident in Italy aged between 18 and 35. The card gives access to concessions and discounts for goods and services, including: a light and/or gas offer for domestic supply and one for those with a business, which includes power produced from renewable sources covered by a Guarantee of Origin included in the price and gas with CO_2 offset; a discount on the purchase or renewal of subscriptions available on the Be Charge app; special offers for boilers and air conditioning units, with favourable conditions compared to the list price.

Plenitude app accessibility for blind and/or visually impaired people

In 2023, the Company completed the development path of the Plenitude app to make all its features accessible to blind and/or visually impaired people, thanks to the following interventions:

- the various buttons shown to the user were labelled with appropriate messages so that the speech synthesis of mobile devices can correctly interpret the actions triggered by the selections made by users;
- the images that the interface shows to the app users were accompanied by descriptions so that the speech synthesis could describe the types of images and their graphical purpose;
- all the technical prerequisites have been created to make the context in which blind users operate easily understandable, whether they are consulting their bills, communicating meter readings or formalizing requests to pay amounts due in instalments;
- consulting the consumption history has also been made accessible (minus the graphic part).

Future developments of the Plenitude app will be accompanied by the proper degree of support to ensure continuity in terms of accessibility for blind people.

3.1.2. Customer satisfaction

As required by Law No. 208/2015 on Benefit Corporations (Società Benefit), the declared targets for the reporting year, the results achieved and future targets are given below.

MATERIAL TOPIC / *COMMON BENEFIT PURPOSE*	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
CUSTOMER RELATIONS *Promoting customer centricity through transparent and fair relationships*	Consolidation of customer relations[69]	Customer satisfaction: 82.5%[70] satisfied customers Development of the new loyalty program Plenitude Insieme Implementation of the new CRM (Customer Relationship Management) Set up a new methodology for indirectly monitoring the value generated by the company's ability to attract new customers and retain existing ones, according to overall business volume (Earned Growth Rate - EGR)	OBJECTIVE ACHIEVED	Monitoring the new EGR indicator
		2.94x Net Promoter Score in Italy vs 2018	IN PROGRESS	3.5x Net Promoter Score in Italy 2025 vs 2018
	Customer Centricity training to 30 Eni/ Plenitude staff for 16 hours each (480 hours total)	Customer Centricity training to 52 Eni/Plenitude staff for 16 hours each (832 hours total)	OBJECTIVE ACHIEVED	Customer Centricity training to 45 Eni/Plenitude staff for 16 hours each (720 hours total)

Actively listening to customers' needs

Plenitude has a team of researchers dedicated to studying and listening to the customer and the market in order to identify needs and areas for improvement and to bring the customer's perspective into the activities of the company's different business units.

In 2023, more than 75 research projects were carried out through which a total of **about 200,000 Plenitude customers and potential customers were interviewed**. To realize these projects, Plenitude employs leading market research institutes active in Italy and abroad, as well as specialist companies.

Compared to 2022, the percentage of **customer satisfaction** remained virtually unchanged[71] at 82.5% (compared to 82.6% in 2022).

69 - In the 2022 Impact Report, the following were considered as additional key performance indicators of quality: first call resolution, self care and call centre waiting time, which will not be reported in 2023 as it was deemed more meaningful to consider only the Net Promoter Score (NPS). Furthermore, the 2023 targets with regard to customer relations included the consolidation of the WeCare operating model, which was replaced by the implementation of the new Customer Relationship Management (CRM).

70 - The value is given by the percentage of respondents who gave a grade between 7 and 10 to the following question: 'How satisfied are you overall with Plenitude? Answer with a grade from 0 to 10 where 0 means not at all satisfied and 10 means completely satisfied'.

71 - Customer satisfaction: Plenitude asks a sample population of customers about their level of satisfaction with Plenitude services. The ratings given are on a scale of 0 to 10, where 0 means 'not at all satisfied' and 10 means 'completely satisfied'.

Monitoring customer satisfaction

The Net Promoter Score (NPS) is an additional indicator of the effectiveness and satisfaction of customer care and customer experience activities. It measures, in multi-channel mode (telephone, chat, e-mail and in-store support), the percentage of customers who would recommend Plenitude as an operator.

In 2023, the NPS maintained the high levels achieved in 2022 (2.94x NPS compared to 2018 value).

FOCUS ON

EARNED GROWTH RATE (EGR)

The Net Promoter Score (NPS) is widely adopted by companies as an indicator of the customer experience delivered to their customers. However, companies measure NPS differently (different touchpoints, different interview methodologies, etc.) so it is not comparable and only partially measures how much customer satisfaction objectively impacts the business. Therefore, Fred Reichheld (the inventor of the Net Promoting System) introduced a new indicator: the Earned Growth Rate (EGR), which consists of two elements:

- Net Revenue Retention (NRR): is the percentage of value generated in the current year by customers who were with the company at the beginning of the year.
- Earned New Customers (ENC): is the percentage of value generated by customers acquired during the year through the recommendation of satisfied customers.

Once these two values are found, the EGR indicator is calculated using the following formula: EGR = NRR + ENC - 100%

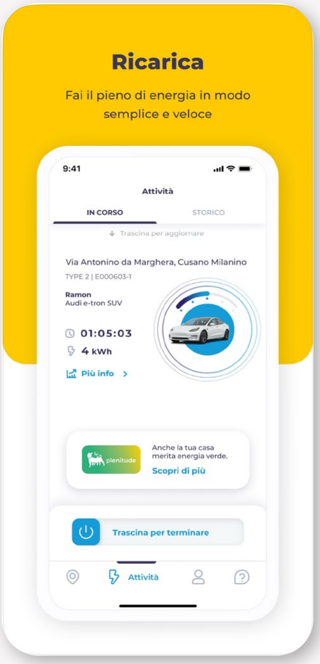
In 2023, Plenitude finalized the project to value the two components of these indicators, based on the number of new and existing energy supply and energy efficiency service/product contracts in the Italian retail market.

Eni Plenitude Energy Store

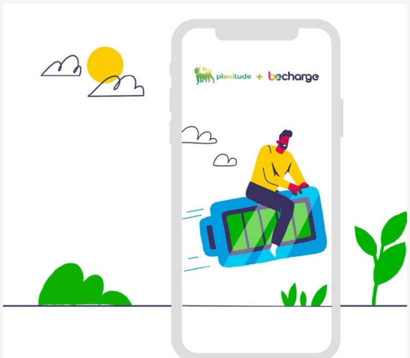
The introduction of a **new Customer Relationship Management (CRM) system** was initiated and completed in 2023. The CRM improves customer and user experience on all processes in terms of communications, reduction of information required from customers, anticipation and automation of checks, number of clicks and operations required from operators. The performance of key processes was also improved, allowing users better navigability and thus more timely feedback to the customer.

FOCUS ON

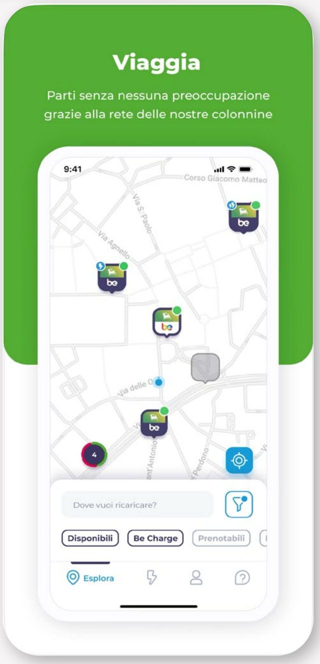
In the **e-mobility business area, Be Charge** consolidated and further developed tools for monitoring and evaluating customer satisfaction concerning their experience using the charging stations. Through the App, Be Charge offers e-drivers a simple, engaging, reliable and fully digital charging experience aimed at ensuring a high level of customer satisfaction. **Improvements were made to the app in 2023 to improve user experience** in Italy and Europe and it was translated and made available in 3 additional languages (French, German, Spanish) in addition to the Italian and English already available. In 2023, there was a steady growth of registered customers on the app, with a market share (users vs. registered EVs) of over 57%.



Furthermore, Be Charge has further developed monitoring and assessment mechanisms for Customer satisfaction regarding the customer's experience using its **charging service**. In addition to the analysis of the charging network rating (already implemented in 2022) and the App rating history, a **constant post-charging survey system** was implemented to monitor the level of customer satisfaction in every interaction with the Be Charge service.



In order to maintain constant supervision, **feedback request systems in terms of CSAT standards** via CRM are in place, enabling Be Charge to keep track of real customer satisfaction and direct its current and future activities. Survey activities were also introduced in 2023 on customers who are no longer active in order to identify areas for improvement.
In order to explore the real needs and opinions of customers, more in-depth surveys are carried out several times a year to a numerically substantial sample of the customer base.



Design thinking for customer centricity

With the Design Academy, Plenitude offers its people a training course focused on a design process that is guided by quantitative and qualitative data. In this course, participants not only acquire advanced skills in design research and design thinking methodologies, but also become familiar with the tools and techniques of service design and in developing a systemic perspective. The training provided plays a crucial role in equipping participants with the necessary skills to internalize and apply a **customer-oriented approach**. In 2023, Plenitude achieved the target set in 2022, involving a total of 52 **Design Academy** participants, each engaged in a 16-hour training program, resulting in a total of **832 hours of collective learning**. In 2024, Plenitude is committed to continuing this training project, with the aim of involving at least 45 participants, for a total of 720 hours.

Plenitude adopts the Design Thinking methodology, with the aim of **developing tailor-made solutions for its customers**, focusing on the **centrality of users' needs** in order to create value through omni-channel solutions. In 2023, Plenitude actively engaged 22 customers in 4-hour **co-creation sessions**, totalling 88 hours of collective collaboration. The aim of co-creation sessions is to gain a deeper understanding of the challenges and collaborate directly with users to generate innovative solutions.

Again with the aim of encouraging an in-depth understanding of customer needs and direct feedback, an initiative to **listen to calls** made by customers to the Plenitude **hotline** was organized in 2023, for a total of 74 hours.

In 2024, Plenitude will devote itself to developing at least three co-creation workshops that directly involve customers and will commit to at least 64 hours in total of listening to calls made to the hotline by customers.

FOCUS ON

insieme

PLENITUDE INSIEME

ACTIVITY: In December 2022, Plenitude activated the Plenitude Insieme loyalty program, which not only rewards customers but also engages them in the energy transition journey. The program provides useful tools to increase awareness of and knowledge about energy efficiency through the Awareness Actions section, which supports, in an innovative and engaging way, customers who wish to improve their knowledge of energy transition.

RESULTS: By the end of 2023, the program had more than 520,000 subscribers, with high participation rates: 90% of subscribed customers interacted with the program at least once and almost 180,000 customers completed the Awareness Actions proposed by Plenitude Insieme. For 2024, Plenitude intends to reconfirm its goal of increasing the number of new subscribed customers, through its ongoing commitment to partnering and sharing the values necessary for energy transition.

3.2 Innovation and digitalization

For Plenitude, **innovation, digital technologies and the search for new solutions** are essential elements for business development. To encourage its adoption, the Company has implemented the **agile approach** to stimulate business agility; that is, the ability of an organization to quickly reconfigure its structure, strategy, skills, and technologies to seize business opportunities. This approach is based on three pivotal points:

COLLABORATION OF THE CROSS-FUNCTIONAL TEAMS THAT LASTS OVER TIME

EXECUTION OF RAPID WORKING CYCLES

CONTINUOUS INVOLVEMENT OF STAKEHOLDERS

The integration of the agile approach has brought multiple **benefits** to the organization, increasing the sense of responsibility of the teams, facilitating the alignment of operational aspects with business objectives, and stimulating the implementation of planning, monitoring and problem-solving systems.

Inspection of wind turbine blades by drone - Lago Arancio plant - Italy

3.2.1. Innovation and research and development

MATERIAL TOPIC	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
INNOVATION AND DIGITALIZATION	• Continue thermographic drone inspections on photovoltaic assets • Start experimenting with drone inspections of wind blades	• Based on the positive results of the pilot project carried out in 2022, the **use of drones** became the reference mode in 2023 for carrying out **thermographic inspections of photovoltaic modules** • Completion of **drone inspections of blades** on a sample of 23 turbines (15 in Spain and 8 in Sicily) • Collection and processing of technical operating parameters for 5 wind power plants using **data analytics** tools	**OBJECTIVE ACHIEVED**	Development of **data analytics** tools to support **Operation and Maintenance** activities on renewable plants in 2024
	In 2023, through Be Charge: • Demand Response: developing algorithms for V1G and enabling V2G[72] • Stationary storage: order for 4 more units under approval • Finalize a product to be shared with selected targets of customers and potential partners	Through Be Charge: • Demand response: Proof of Concept (POC) for V1G launched • Stationary storage: 4 units ordered and 1 unit put into operation • Development of a predictive analysis tool based on big data		Through Be Charge: • Release of the first POC for V1G in 2024 • Stationary storage: remaining 3 units put into operation. Order for 2 more units • Further development of the predictive analysis tool based on big data to guide the choice of locations for the installation of proprietary charging points in 2024

To guide change in a constantly evolving external context, Plenitude seeks **innovations** capable of **promoting the development** of new operational and technological solutions, also thanks to the creation of **partnerships with startups and reference companies** in the sector, to seize stimuli and integrate contaminations from the outside world.

With this purpose, Plenitude's **Open Innovation** function **monitors new trends** and **researches functional innovations** for all business areas on some specific topics, such as energy efficiency, renewable energy generation and storage, electric mobility and energy aggregation and flexibility. The function **collects innovation needs** and **intercepts the development guidelines** for all of Plenitude's business areas, searches for solutions able to meet the needs identified or the opportunities of the new trends impacting the energy sector. This is done through its connections with innovation ecosystems at the Italian and European levels, and the creation of **synergies with internal stakeholders** (including Eni's Open Innovation

72 - V1G means unidirectional modulation of the energy flow from the grid to the electric vehicle; in this mode the battery can only draw power from the grid. V2G, on the other hand, refers to the bi-directional modulation of the energy flow between the grid and the electric vehicle; in this mode, the battery can both draw power from and feed power to the grid.

functions or vehicles, such as Joule, Eni NEXT and the TECH area). The ultimate goal is **feeding** a real **innovation ecosystem** that ensures scale-up and business resilience aligned with the attainment of Plenitude's strategic objectives.

One to Zero Challenge: the development of new synergies

In October 2022, Plenitude launched the **One to Zero Challenge**[73], a Call For Innovation addressed to start-ups and scale-ups, as well as innovative SMEs, university spin-offs and companies, to **find innovative solutions** that make the most of the **integration and synergies** of Plenitude's **three business areas while contributing to the reduction of Other indirect (Scope 3) GHG emissions**. The Challenge was more successful than expected, exceeding target metrics, receiving **105 applications** (target 70+) from **29 countries** (target 10+), including Italy, the UK, Germany, Ireland, Netherlands, Spain, USA, Australia, India, and Israel.

Following the collection of applications and pre-screening, screening and interviews were carried out with the different business areas to define the most interesting ones. Among the ten finalists who presented their value proposition to the top management of Plenitude and Eni, Enosi and Jedlix were chosen as winners. The aim is to establish a partnership with them to test and implement their proposed solutions to make a significant contribution to the company's decarbonization strategy[74]. In particular:

- the Australian start-up **Enosi,** through its **Powertracer digital platform**, enables complete **traceability of renewable energy,** from production to consumption, in total transparency with the end customer, enabling individuals, households, companies and communities to mutually exchange energy from renewable sources. With Enosi's proposal, Plenitude will also be able to strengthen its value proposition by integrating renewable energy production with commercial offers directed at its retail customers;

- the Dutch start-up **Jedlix** offers Plenitude and Be Charge the opportunity to develop **new services for charging electric vehicles**, aiming to personalize and make the charging experience more sustainable, both at home and on the grid. More specifically, a first Proof Of Concept is being studied for V1G[75].

73 - For further information, please consult the following link: One To Zero Challenge for Start-ups and Scale-ups.
74 - For further information, please consult the following link: Plenitude: winners of the One to Zero Challenge selected | Eni Plenitude
75 - Please refer to the section 'Be Charge and Evolvere' for further information.

Innovation and research and development in renewables

In the area of renewables, research and development activities that were started in 2022 continued in 2023 for a total value of about €330,000, of which about €160,000 related to 2023.
In particular, the implementation of innovative technology solutions to optimize Operation and Maintenance (O&M) activities in Plenitude's wind power assets, which were initiated in 2022, were completed in 2023.

The activities covered:

DRONE INSPECTIONS TO MORE ACCURATELY IDENTIFY AND CLASSIFY DAMAGE AND DEFECTS ON TURBINE BLADES	This activity helps maximize production while minimizing downtime, and it reduces the time needed for data acquisition and post-processing by integrating algorithms for the automatic identification of defects that can be promptly dealt with (early detection).
ANALYSIS OF THE TECHNICAL OPERATING PARAMETERS OF 5 WIND POWER PLANTS USING PREDICTIVE MODELS (DATA ANALYTICS)	This analysis allows: • sub-optimal operating conditions to be identified that could indicate either underperformance or possible future malfunctions or failures • intervention before the malfunction or failure occurs, reducing plant downtime to only the time needed for the technical intervention, thus being able to anticipate all other planning activities (e.g. procurement).

Furthermore, through Eni Joule, Plenitude selected a start-up company in 2022 that proposes a **micro-wind solution** with technology capable of **producing energy even in weak, intermittent and short-duration winds**. In 2023, Plenitude initiated developments of the technology towards **residential applications**, which, being typically located at low altitudes, are often in such conditions, through a process involving Eni and the Polytechnic University of Milan. The aim is to develop an experimental installation that will allow not only the performance of the micro-turbine integrated with a residential photovoltaic system to be evaluated, but also the achievement of the threshold of operating hours (6,000 hours) that will allow its certification, in preparation for commercial installation.

In 2023, Plenitude also launched a **study of the energy flexibility market** to understand its potential in terms of environmental and economic sustainability in the short and medium term. In order to remain in balance, the electricity system must continually adjust the demand and availability of energy. The entry into the market of non-programmable renewable generation from utility scale and distributed plants implies the need for flexible systems (i.e. storage) capable of balancing supply and grid. Therefore, analyses are being carried out for the development of an integrated digital platform, starting in 2024, that can enable sustainable business models even at international level.

Be Charge and Evolvere

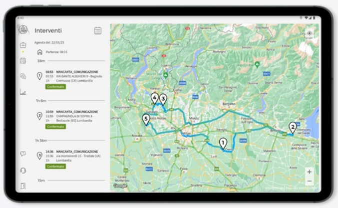
Also in 2023, Be Charge and Evolvere continued to invest in innovation projects. In particular, **Be Charge** focused its activities in the following areas:

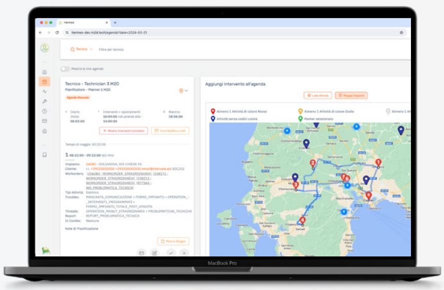
- **DEMAND RESPONSE ACTIVITIES:** in order to provide flexibility resources to the distribution and transmission network, a first Proof of Concept (POC) was launched for V1G, a technology that enables electric cars to exchange energy stored in batteries with the grid. The aim of the project is to offer, through the provision of a more cost-effective charging service to Be Charge customers, flexibility services to the network according to TSO (Transmission System Operator) and DSO (Distribution System Operators) requests by modulating the charging offered by Be Charge's public access charging infrastructure. The first POC is expected to be released in 2024.
- **EXPERIMENTING AND TESTING THE STORAGE SYSTEMS COMBINED WITH ELECTRIC VEHICLE CHARGING STATIONS** allows users to enjoy the benefits of fast charging infrastructure, even in remote locations or locations with limited grid connection potential.
- **DEVELOPMENT OF A PREDICTIVE ANALYSIS TOOL BASED ON BIG DATA**, to guide the choice of locations for the installation of **proprietary charging points**, improving the performance of its own network (CSO - Charging Station Owner) and consequently the profitability of Be Charge's proprietary infrastructure. The model's development has been completed and it was released into production in December 2023; in its future evolutions, planned for 2024, it will also enable a reduction in time to operation following a prior analysis of selected sites.

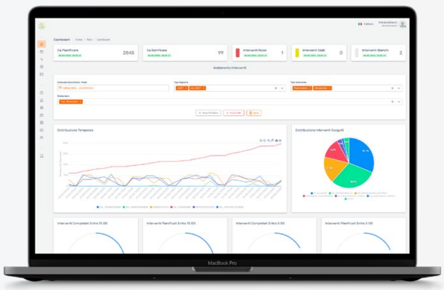
Plenitude Archive - Be Charge

Evolvere focused on the development of the following projects, investing a total of more than €540,000,000:

- **FUNDED RESEARCH** (e.g. the development of the Horizon Europe 'Flex4Fact' and 'InCube' projects);
- **PARTICIPATION IN EXPERIMENTS WITH STRATEGIC PROJECTS,** including collaboration with Ricerca sul Sistema Energetico (RSE) in V2G, which consists in the development and validation of charging management systems for the offer and provision of services to the grid in an aggregated manner;
- **DEVELOPMENT OF DIGITAL SERVICES AND IOT TECHNOLOGY SYSTEMS** in the management of small distributed assets, preparatory to the development of management models for future REC markets and flexibility. An example is Balance, a cloud platform capable of virtually aggregating several distributed energy resources (photovoltaic systems, lithium batteries, etc.) with the aim of offering energy flexibility services to the grid.







FOCUS ON

HERMES PLATFORM: PREDICTIVE MAINTENANCE SCALABILITY

In **preventive maintenance**, in 2021, Plenitude entered into a partnership with **M2D Technologies**, an artificial intelligence platform for predictive maintenance and anomaly detection that contributes to the efficiency of operational processes. The collaboration between the two companies led to the launch of **Evolvere's Hermes platform** in 2022, designed to **optimize operational processes** through **predictive maintenance**, a smart methodology that leverages data science and machine learning tools to monitor the status of physical assets in real-time, optimize maintenance and reduce reliability risks for plant and business operations. The Hermes platform has been designed in accordance with the principles of Safety by Design[a] and to be flexible for other operational scenarios, as well as highly scalable in terms of data enhancement to meet the needs of different business units. The first extension took place in 2023 with the signing of a service contract with SEA for the managing the maintenance of photovoltaic systems sold to business customers. In 2024, further functional developments are planned for other services offered to business customers and, inter alia, for Be Charge.

a - Safety by Design refers to the application of methods to minimize occupational risks, with an emphasis on optimizing the health and safety of employees throughout the life cycle of materials and processes. The entire chain of operational processes is then designed to produce the optimized level of safety.

3.2.2. Digitalization

As required by Law No. 208/2015 on Benefit Corporations (Società Benefit), the declared targets for the reporting year, the results achieved and future targets are given below.

MATERIAL TOPIC/ *PURPOSES OF COMMON BENEFIT*	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
INNOVATION AND DIGITALIZATION *Promoting customer centricity through transparent and fair relationships*		• Improving the digital experience through the revision of the information architecture of the website, the creation of new hubs dedicated to renewables and e-mobility, the integration of content from subsidiaries (Evolvere, SEA, PLT) • Digital scale-up with a view to the internationalization of content and the design and development of a Centre of Excellence		In 2024: • Extension of accessibility targets also to the self-care area and app and scaling of content in Spain, Portugal and France • Start of: - testing of sustainable digital media campaigns through qualified partners - testing the use of sustainable platforms for competitions and rewards • Development of the photovoltaic estimator
	90% of new contracts digitally signed in Europe in 2025	• 80%[76] of new contracts digitally signed in Europe in 2025	IN PROGRESS	90% of new contracts digitally signed in Europe in 2025

The Digital Acceleration path

In 2023, Plenitude consolidated its digital strategy, with the aim of accelerating the transformation of digital assets for both internal and external stakeholders. This led to an improved digital experience across various touchpoints, including the website, self-care portal and mobile apps. Specifically, in 2023, the focus was on the following areas:

- **accessibility:** sharing **guidelines for inclusive design and language;**
- **content delivery:** enhancing the user experience with seamless digital interactions (i.e. ensuring a fast, fluid and seamless experience even across different systems) and ensuring a consistent and standardized digital presence, aligned with Plenitude's integrated business model.

For activities related to the efficient use of energy, Plenitude is working on accompanying the customer in **energy awareness**, through the development of **consumption monitoring features in the reserved area** (energy profile), with customized recommendations based on the customer's behaviour in order to raise awareness on the issue.

In addition, scouting on the following topics was initiated in 2023, with testing expected to start in 2024:

- **prize platforms** to be used for competitions and rewards,

76 - It includes the B2C customer base for Italy, France, Iberian Peninsula, Greece and Slovenia, contractualized digitally (e.g., by tablet in store, via web, etc...).

rewarding participants in a way that is also environmentally conscious (e.g. for the use of sustainable materials, their functionality, etc.);

- **media campaigns** through qualified partners who can accurately estimate or measure the emissions generated by the advertising campaigns managed through their platform and subsequently offset them through offsetting mechanisms such as carbon credits.

FONDAZIONE PER LA SOSTENIBILITÀ DIGITALE
Digital Transformation Institute

FOCUS ON

TOGETHER WITH THE FONDAZIONE PER LA SOSTENIBILITÀ DIGITALE, FOR TECHNOLOGY AT THE SERVICE OF SUSTAINABILITY

In 2023, Plenitude joined the Fondazione per la Sostenibilità Digitale[b], the first recognized research foundation in Italy for digital sustainability. Sustainability, innovation and technology are becoming increasingly crucial for improving people's lives and at the same time are key elements of Plenitude's business approach as **enablers for more efficient and sustainable energy use**.

b - For further information, please consult the following link: https://sostenibilitadigitale.it/

During 2023, Plenitude completed important steps in the technological scalability and reuse of its digital assets (internal and customer-facing), working on chosen applications and consolidating them through interventions to improve performance.

In 2023, Plenitude completed important steps in the **international digital technological scalability** of **front-end platforms**, i.e. tools enabling the creation and management of user interfaces. This entails not only cost efficiency, performance and maximum reuse of what has already been developed, but also a possible reduction of CO_2 emissions generated by web pages.

Plenitude (Italy) continued on its path of digital transformation, becoming a reference **Centre of Excellence** for other European countries (Spain, Portugal, France, Slovenia and Greece). The Digital Toolkit contains digital guidelines for all countries and was also created and shared internationally.

At the development level, activities were launched to **optimize the code** and **improve the performance** of the websites with a view to internationalization and scalability of the content management software, also exploiting instances based on green coding[77], with the aim of reducing the environmental impact of the software.

The development of the **photovoltaic estimator** is planned in 2024; this tool allows customers to estimate their energy production from residential photovoltaic systems when evaluating an offer. This solution, available from 2024, will not only make it easier for customers to calculate the average potential savings from the installation of photovoltaic systems, but will also provide a view of potential self-consumption.

77 - Efficient and conscious development practice that consumes less energy and fewer resources.

Over recent years, digitalization has had a real impact on the customer experience process. The percentage of **digital bills** increased from 40% in 2022 to **49%**[78] in 2023. As far as the **signing of new paperless contracts** in the B2C market is concerned, 80% was reached at European level in 2023. Against a growing trend of acquisition volumes, this value remains an important result, even if it is slightly down on 2022 (-4 pp)[79]. In particular, as far as this area is concerned, for Italy 2023 was a year of transition to a new operational set-up, and therefore a natural learning curve due to several factors:

- the introduction of the new CRM for improving the customer experience;
- the introduction of new devices (tablets) for the physical sales force;
- the change in the mix of acquisition channels with a strengthening of the physical channel.

An increasing trend in the use of the paperless mode is expected in 2024, supported by the deployment of the new operational set-up and further actions on partners to encourage this mode (e.g. introduction of ad hoc incentives for tablet use in physical channels).

The path of data transformation in Plenitude data management

During 2023, Plenitude reached an important milestone in data management: the **centralization of data** from the three business areas (retail, e-mobility and renewables) at the **Italian level on its cloud data platform**. This transition has been made possible thanks to the Company's pursuit of continuous technological innovation, which has allowed it to consolidate and optimize access, security and control of company information.

The presence of data was also an enabling factor in finalizing the **migration of machine learning and advanced analytics projects to the cloud**. Adapting to emerging technologies has brought several advantages to the Company, not only in terms of cost, since, compared to the traditional approach, cloud computing removes the initial investment in hardware and physical infrastructure, but also in terms of scalability and flexibility, since it allows increased computing power and storage space, quickly adapting to business needs.

Despite these achievements, in the future, the priority for Plenitude will remain the **pursuit of efficiency**, achieved through the **optimisation of existing code** and **processes** considering both operational and sustainability benefits.

78 - The percentages of digital bills reported are calculated at the European level and include Italy, France, Iberian Peninsula, Greece and Slovenia.
79 - It includes the B2C customer base for Italy, France, Iberian Peninsula, Greece and Slovenia, contractualized digitally (e.g., by tablet in store, via web, etc...).
80 - It should be noted that, following a redefinition of the segmentation of the foreign B2C customer base, the figure for 2022 on the percentage of new contracts signed digitally has been adjusted. The percentage amounts to 84%, and will replace the previously stated figure for 2022 (88%).

Example of report for monitoring self-generation of electricity

FOCUS ON

CLOUD SUSTAINABILITY IN PLENITUDE

The adoption and increasing use of cloud technologies is a structural element of Plenitude's technological evolution strategy. **Cloud sustainability**, i.e. the **practice of reducing the carbon footprint of workloads managed on the public cloud**, is pursued by Plenitude on the one hand through the selection of leading cloud providers with a declared commitment to sustainability, such as Microsoft and Google, and on the other hand through the adoption of management policies and practices to continuously optimize the use of cloud resources.

Plenitude implemented **two important initiatives** in 2023 to enable increasing awareness and responsible use of cloud resources:

1. THE LAUNCH OF AN INTERNAL FINOPS PRACTICE:

a multi-disciplinary working group was set up to work on containing and optimizing cloud consumption, according to two paradigms:

- **Automation**: a self-service portal was developed, available to product, application maintenance and infrastructure teams, for the **automated management of scheduled and/or impromptu shutdown of cloud resources during non-business hours**.

- **Value Generation**: since 2021 Plenitude has had a data platform on Azure technology. To decide which data products to develop, an estimate of the expected generated value, defined according to a data value model, is made for each one. If it does not generate benefits or generates benefits that cannot be measured, the product is de-prioritized. One of elements taken into account by the data value model is the consumption of cloud resources (e.g. CPU, RAM, computing).

The ongoing FinOps practice has enabled it to achieve, within a few months of its introduction, remarkable results in terms of streamlining costs and resource utilization volumes. Although the main objective of the practice is to optimize the cost of cloud resources, many of the actions **contribute to reduce environmental impact**, by optimizing the physical resources used (such as storage memory and computing capacity). In 2023, the actions conducted contributed to savings in cloud resource expenditure of more than €800,000, due to the **rationalization of committed storage capacity** (over 600 Terabytes 'saved') and a **better distribution of computing capacity** (for an equivalent reduction of 30 virtual machines with 900GB RAM).

2. PREPARATION OF THE TOOLS FOR MEASURING AND REPORTING THE CARBON FOOTPRINT ASSOCIATED WITH THE USE OF PUBLIC CLOUD TECHNOLOGIES Microsoft Azure and Google Cloud Platform (GCP), which resulted in quantifying the emissions associated with consumption at 135.36 mega tonnes of CO_2 equivalent for the period from 1 April 2023 to 31 December 2023[c].

c - Data are collected through the activation, on Plenitude subscriptions, of the Microsoft Azure Emissions Impact Dashboard and Carbon Footprint Google Cloud Platform services. Data collection started systematically from the second quarter of 2023, which is why no data from before that period are available.

At the same time, another key point in data management for Plenitude is **automation**. With the introduction of state-of-the-art technology, tasks that were previously handled manually have been automated, making significant time reductions. In particular, the **implementation of computer vision algorithms** enabled the early identification and prevention of potential fraudulent actions, e.g. in defence of vulnerable individuals with the extension of the higher protection service. More generally, the application of AI in multi-cloud scenarios has greatly improved the accuracy of Plenitude's business processes, from understanding customer needs to implementing intelligent service strategies for customers, both internal and external.

In addition to introducing new technologies, it is also important for Plenitude to invest in its people in order to encourage their adoption: from the creation of an **intuitive interface** that allows easier analysis for those without the appropriate skills to manage raw data, to the provision of on-the-job training where more qualified colleagues support the less experienced in developing their confidence in using the data platform. In addition, over **4,000 hours of classroom training** were provided to meet the needs of data professionals, including data analysts, data viewers and data users.

FOCUS ON

THE PLENITUDE DATA COMMUNITY

In 2023, Plenitude created the Data Community, a dynamic space for people to come together to share knowledge, learn, collaborate and achieve common goals in the field of data management.

This stimulating environment provides a **platform for the exchange of ideas and experiences**, creating a network of experts in the data ecosystem.

Two events were organised in 2023 that involved more than 100 users of the data platform; new developments and challenges in the field of data were discussed and participants could network.

The data platform represents excellence in data management for Plenitude and this is why the process of **exporting it to foreign subsidiaries** was started. The implementation of the data platform in France was completed in 2023, and its installation in Greece and Spain is planned for 2024. In general, in order to develop a uniform and identifying approach, the data team in Italy is committed to sharing its data culture and data-driven approach with Plenitude's subsidiaries, playing the role of 'centre of excellence' by sharing best practices and supporting subsidiaries in their implementation of global strategies and guidelines.

3.3

Responsible supply chain management

MATERIAL TOPIC	2023 PERFORMANCE	FUTURE TARGETS
RESPONSIBLE SUPPLY CHAIN MANAGEMENT	**Eni Plenitude SpA Società Benefit – Head Quarter (HQ)** 100% of new suppliers assessed using social criteria	**Eni Plenitude SpA Società Benefit - HQ** Maintain 100% of new suppliers assessed using social criteria in 2024 **Subsidiaries of Plenitude**[81] Introduction of social criteria in the qualification processes of Plenitude's subsidiaries in 2024
	Eni Plenitude SpA Società Benefit – HQ Processes with ESG rating of 95% of procurement	**Eni Plenitude SpA Società Benefit - HQ** • By 2027: processes with ESG rating of 98% of procurement **Subsidiaries of Plenitude**[81] • Introduction of processes with ESG ratings in 2024
		Strengthening the **Sustainable Supply Chain Program** with dedicated initiatives (e.g. Supplier Day, **local events**, training and awareness **workshops**, supplier engagement on Open-es)

Plenitude is committed to integrating sustainability principles within its purchase strategy and in its relationships with suppliers, and in managing all aspects tied to **social, economic and environmental responsibility** along the **supply chain**. With this in mind, Plenitude has adopted a structured process for managing its suppliers that aims to enhance commitment to the energy transition, rewarding innovation and continuous improvement capabilities in operating activities, as well as an aptitude for medium- to long-term collaboration, consistent with the Company's development and integration strategy.

The qualified supply chain is functional for Plenitude's main business lines, national and international retail, energy from renewable sources, and electric mobility.

81 - Plenitude subsidiaries in Italy and abroad with a dedicated procurement function.

Plenitude **concludes and manages** contracts with **qualified suppliers**:

- for the purchase of goods (photovoltaic modules, wind turbines, storage batteries) and services (installation, operating activities, maintenance) for **renewable power** generation plants;
- for the purchase, installation and maintenance of **charging stations for electric vehicles**;
- for the purchase of **goods and services** for business development, in particular retail, such as IT, marketing, administrative, communication, and call centre services.

ESG in the Procurement process

Plenitude monitors and measures the ESG profile of suppliers at all stages, from selection and qualification of suppliers, and tender processes to contract management and feedback, to promote the generation of shared and lasting value in the supply chain.

In particular, as part of the Sustainable Procurement process, Plenitude:

1. Searches for and engages new suppliers through market analysis and scouting, with the aim of seizing opportunities for innovation and technological solutions in the three business areas: retail, renewables and e-mobility.

2. Subjects all suppliers to qualification and due diligence processes to verify their ethical, reputational, economic, financial and technical-operational reliability and their application of health, safety, environmental, governance, cyber security and human rights safeguards, to minimize risks along the supply chain. The qualification process may also include field assessments especially as regards HSE and human rights.

It also requires all suppliers to **sign the Supplier Code of Conduct** as a mutual commitment to recognise and protect the value of all people, to commit to tackling climate change and its effects, to operate with integrity, to protect the company's resources, and to promote the adoption of these principles among their own people and supply chain.

3. Considers **objective and transparent evaluation criteria when awarding contracts that include sustainability elements relevant** to the specific subject matter of the tender. In 2023, the value of contracts awarded with ESG criteria was 95% of procurement of Eni Plenitude SpA Società Benefit.

4. Monitors the fulfilment of sustainable development commitments made by the supplier at the various stages of the procurement process through feedback and supports suppliers in identifying priority actions to be implemented to improve their positioning. Furthermore, if the audits carried out during contract execution reveal critical issues, Plenitude requires **the implementation of improvement actions** or, if the minimum standards of acceptability are not met, where applicable, it restricts or prevents the invitation of suppliers to tender.

In 2023, 100% of the new suppliers of Eni Plenitude Spa Società Benefit were assessed against social criteria[82].

100% new Plenitude suppliers assessed using social criteria in 2023

82 - These evaluations are carried out based on the information available from open and/or supplier-reported sources and/or key performance indicators and/or field audits, through at least one of the following processes: reputational due diligence/qualification process, performance appraisal feedback on HSE or compliance areas, feedback process and assessment on human rights issues (inspired by the SA8000 standard or similar certification).

Sustainable Supply Chain initiatives

In 2023, Plenitude launched a series of initiatives and discussions inside and outside the company aimed at actively involving the supply chain, stimulating its growth and reinforcing mutual commitment to core values such as environmental protection, respect for human rights, transparency and integrity of behaviour, and cooperation.

Sustainable Supply Chain activities focused on the following areas of action:

ENTERPRISE ENGAGEMENT

Meetings with the market - Supplier days and local events
Plenitude consolidates the relationship with the market by sharing strategies, objectives and business opportunities by organizing meetings with companies.
In September 2023, Plenitude held its first Supplier Day with representatives from the world's leading solar panel supply companies, with the aim of sharing Plenitude's development plans and reinforcing the common commitment to disseminate the principles and values of sustainable development – in the social, environmental and economic spheres – throughout the supply chain. In November 2023, Plenitude also organized a first meeting in Bologna focused on electric mobility, in collaboration with Confindustria, aimed at encouraging dialogue with the market on targets, business projects and programs dedicated to the development of local enterprises.

Open-es initiative
Plenitude promotes the use of the platform powered by Eni, Open-es, a tool to support all companies in the path of measurement and growth on the dimensions of sustainability.
The platform allows them to create and update their ESG profile, share sustainability information with customers and other stakeholders, access sector benchmarks to compare themselves with similar companies, and identify priority actions to be implemented to improve their positioning.
In particular, Plenitude involved Italian and foreign subsidiaries and their local suppliers in dedicated workshops to highlight the relevance of ESG issues in the supply chain, with a focus on the platform's main features and objectives. Open-es was also presented to Plenitude's business partners at the Annual Retail Convention in Madeira. Thanks to the open and inclusive approach of the initiative and the adhesion of different actors (supply chain leaders, financial institutions, associations, etc.) and value-chain sectors, Open-es counts more than 14,000 companies.

Eni Plenitude Flagship Store

Training and awareness-raising
Plenitude promotes free training events for suppliers and their employees as part of the Open-es initiative, to increase knowledge on ESG issues, and to take the opportunity to engage with industry experts on specific aspects.
In addition, Plenitude started an awareness campaign on Social Responsibility in the supply chain, for those suppliers most exposed to HSE and Human Rights risks, with the aim of promoting a culture and awareness of these issues at supply chain level.

Financial support to suppliers
Plenitude promotes Eni's *'Supply Chain Finance Program'*, which allows its suppliers to request early payment of invoices without impacting credit lines, to incentivize the improvement of the company's ESG profile thanks to the synergy with the Open-es platform.

INTERNAL AND EXTERNAL COMMUNICATION

Plenitude has initiated a series of actions aimed at communicating its commitment to its supply chain on ESG issues, in particular by developing a section on its website dedicated to Open-es and publishing a video in the section One Plenitude on the global and integrated strategy for the engagement of suppliers and their supply chains on ESG issues, as well as recounting encounters with suppliers (e.g. Supplier Day).
Plenitude also held workshops and initiated awareness-raising actions on ESG issues, with priority given to HSE and Human Rights, inside the company and with group companies.

PARTICIPATION IN WORKING TABLES WITH INDUSTRY ASSOCIATIONS

In 2023, Plenitude participated in the Solar Stewardship Initiative launched by the Solar Power Europe Association for the photovoltaic industry. This pilot initiative drew together manufacturers, developers, installers and buyers across the global solar value chain to promote responsible production, procurement and management of materials.

FOCUS ON

PROTECTION OF HUMAN RIGHTS ALONG THE PLENITUDE SUPPLY CHAIN

Respect for human rights in Plenitude's supply chain is essential and it is protected through a procurement process that includes the adoption of a dedicated human rights assessment model, as well as transparent, impartial, consistent and non-discriminatory behaviour in the selection of suppliers, the evaluation of offers and audits of contracted activities.
Assessment and monitoring the respect for human rights are applied in procurement processes through a risk-based model that allows suppliers to be analysed and classified according to a level of potential risk based on the country context and the activities performed[d]; in this way, Plenitude is able to apply different control measures based on the level of risk. In addition to the activities of due diligence, tender evaluation, execution feedback and updates with dedicated questionnaires, the risk-based model also envisages carrying out audits on suppliers to monitor, in line with the SA8000 international standards, the protection of human rights.

d - Based on the Eni model that takes into account vulnerabilities and probabilities related to specific conditions such as, the level of training and skills required, the level of work intensity, the use of manpower agencies and HSE risks. Industrial activities, such as maintenance, construction, assembly and logistics, as well as goods and general services, such as cleaning services, catering, security services and property management, were classified as high-risk activities .

The goals Plenitude has set for the future are, respectively:

- **Maintenance of 100% of new suppliers** assessed by Eni Plenitude SpA Società Benefit – HQ in 2024 using social criteria. The introduction of social criteria is also planned in the qualification processes of Plenitude's subsidiaries in 2024.
- **For Eni Plenitude SpA Società Benefit – HQ contractual assignment processes,** the goal in 2027 is to reach 98% of the procurement with ESG assessments. In 2024, the introduction of ESG criteria is also planned at the group's subsidiaries.
- **For the engagement and awareness-raising of suppliers on ESG issues,** there will be a consolidation of such initiatives in 2024, including, for example, Supplier Days, local events, training and awareness workshops, supplier engagement on Open-es.


Corazon Plant - USA

3.4
Natural resources management

Conducting business while respecting its environment is part of Plenitude's culture. Further to monitoring its environmental performance, the Company promotes initiatives aimed at minimising impacts, also in collaboration with nationally and internationally recognised bodies, such as the International Union for Conservation of Nature (IUCN)[83] and the National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA)[84]. These synergies aim to identify new solutions for the increasingly sustainable management of natural resources.

3.4.1. Circular economy[85] and waste management

MATERIAL TOPIC	2023 PERFORMANCE	FUTURE TARGETS
CIRCULAR ECONOMY AND WASTE MANAGEMENT	An assessment was carried out on how waste produced in six Italian subsidiaries is managed with reference to applicable national regulations as well as Eni's and Plenitude's HSE management system	Extension of the assessment to six foreign subsidiaries in the four-year period 2024-2027, starting in 2024 with Slovenia and Spain (renewables area)

Waste generation is a cross-functional issue that is connected to the performance of human activities, and its prevention and proper management are necessary for safeguarding human health and the environment.

Plenitude is committed to complying with current regulations on waste, monitoring legislative developments over time, and to reducing the environmental impacts related to the different stages of the waste management process by adopting appropriate procedures and tools. With a view to the circular economy, Plenitude is also constantly looking for solutions that prevent waste production and maximize its recycling/recovery along the entire value chain, thereby optimizing the con-

83 - In 2022, Eni, with the participation of Plenitude, signed a two-year partnership with IUCN to identify good practices for mitigating biodiversity impacts associated with the development of renewable energy projects.

84 - As part of the Eni-Enea Framework Agreement, an R&D project was launched in 2022 with the participation of Plenitude entitled 'Decommissioning Scenarios for Renewable Energy Sources Plants', which will end in 2024.

85 - Plenitude pays attention to the water sources used in order to achieve the efficiency and water resilience of its business activities. Given the activities carried out, water consumption is not very significant. Water is mainly used for cleaning the photovoltaic panels and toilet facilities in the offices. Therefore, given the insignificance of the data, the information relating to Plenitude water withdrawals and consumptions is not included in the 2023 reporting.

sumption of natural resources.

Specifically, the waste produced by Plenitude derives entirely from production activities (no waste was produced from remediation activities) and is mainly generated by the construction, installation and maintenance activities in renewable energy production plants, in particular by excavation activities at the various sites resulting in the production of volumes of excavated soil and rocks and the disposal of electrical and electronic equipment (WEEE)[86].

In 2023, in a broader logic of continuous improvement of environmental performance, an **assessment** was carried out **on how waste produced** in six Italian subsidiaries is managed with reference to applicable national regulations as well as Eni's and Plenitude's HSE management system, in order to identify any best practices and areas for improvement to develop an increasingly virtuous and uniform waste management model.

Conducted assessment on waste management methods in 6 Italian subsidiaries

The assessment included both desk analyses and site visits, thanks to which it was possible to prepare a final report, which saw almost 70% of the identified improvement actions completed, with the remainder to be completed in the first half of 2024.

To encourage uniform approaches, this assessment activity was also planned for the four-year period 2024-2027 at six of Plenitude's foreign subsidiaries, starting in 2024 with Slovenia and the renewable energy company in Spain.
Moreover, in 2023, two training sessions were delivered on the subject, with a special focus on the Italian legislation on waste management, WEEE, excavated soil and rocks, the National Electronic Waste Traceability Register (R.E.N.T.Ri) and its specific penalty system in the event of illegal conduct.

In the **long term and with a view to the circular economy**, it should also be noted that two R&D projects have been activated that concern recycling and reuse in the renewable energy sector.

The first is part of a Joint Cooperation Agreement between Eni and the National Agency for New Technologies, Energy and Sustainable Economic Development (ENEA) and relates to the **decommissioning of renewable energy plants**; launched in 2022, completion is scheduled for 2024. As part of the project, case studies are being conducted on the decommissioning of a wind farm and two photovoltaic plants in order to identify the best scenario to maximize the potential of end-of-life management from the perspective of the circular economy.

The second concerns Eni's **collaboration with the research group of the 'Giulio Natta'**

86 - It should be noted, however, that within the scope of maintaining its assets and installing charging infrastructures, in line with the company regulatory system on waste management, for the waste materially produced by its contractors, the administrative duties are fulfilled by the latter in their capacity as 'material producers', therefore such waste is not included in Plenitude's reporting, which in any case carries out an adequate supervision and awareness-raising activity on the same contractors.

Department of Chemistry, Materials and Chemical Engineering at the Polytechnic University of Milan, which has specific knowledge of circular economy along the entire value chain of fibre-reinforced composite materials, gained as part of the EU-funded FiberEUse Project. The research project launched in 2023 aims to investigate possible circular economy solutions for the end-of-life management of wind turbines and to identify priorities for setting future research projects in this area.

10.11 thousand tons of waste generated in 2023

The **total waste produced** in 2023 is **10.11 tonnes** and all comes from production activities. This is **99.6% non-hazardous waste** (broadly in line with 2022). The increase of +28.5% compared to 2022 is due to the significant increase in the production of waste from excavated soil and rocks from the Porto Torres photovoltaic plant site (8,185 t in 2023 compared to 1,911 t in 2022).

99.6% of total waste generated is non-hazardous

With regard to **the destination of non-hazardous waste**, the share of **recovered waste** over total waste recovered and disposed of drops to **18.3%** in 2023 from 75.5% in 2022. This is due to the disposal of excavated soil and rocks from the Porto Torres site, the absence of the significant amount of construction and demolition waste from the Assemini site, which in 2022 contributed to the share of waste recovered, and the lower incidence of waste produced by Adriaplin[87], almost all of which was sent for recovery.

As far as **hazardous waste** is concerned, 37 t were generated, most of which (21 t) came from the company operating in renewables in Spain. These are mainly absorbents, filter materials, waste oil. As regards their destination, **67.5% of the total hazardous waste generated is sent for recovery**.

67.5% of total hazardous waste generated is sent for recovery

87 - Adriaplin has seen a decrease in the amount of waste produced as it relates to construction activities, which in turn are highly variable from year to year and depend on the type, number and extent of construction sites, and in particular the length of new pipelines.

3.4.2. Biodiversity and ecosystems

MATERIAL TOPIC	2023 PERFORMANCE	FUTURE TARGETS
BIODIVERSITY AND ECOSYSTEMS	Mapping, for the first time, the number of International Union for Conservation of Nature (IUCN) red list species that find their habitat in areas of activity, by level of extinction risk	BES (Biodiversity and Ecosystem Services) assessment in 2024 on sites overlapping protected areas or Key Biodiversity Areas (KBAs)

Today our planet faces several challenges related to climate change. One of these, the loss of biodiversity, certainly stands out. With this in mind, the use of renewable energy is one of the most effective and readily available tools for reducing greenhouse gas emissions. **A transition to renewable energy that contributes to the conservation of Biodiversity and Ecosystem Services** (BES) is therefore essential for the protection of the planet and to ensure the sustainability of the renewables business.

Companies in the energy sector operating internationally, such as Plenitude, interact with multiple environmental contexts, characterized by different ecological sensitivities and regulatory frameworks. There is a strong, dual interdependence between the environment and organizations operating in the energy sector: on the one hand, the exploitation of natural resources in the area influences habitats and species during the life cycle of a project; on the other hand, the use of renewable energy is one of the most effective and readily available tools to reduce greenhouse gas emissions, contributing to the conservation of Biodiversity and Ecosystem Services (BES).

Plenitude adopts a **BES management model** that incorporates the principles and guidelines of the main international conventions and initiatives for the protection of the natural environment (primarily the Convention on Biological Diversity, CBD). Through the application of the **Mitigation Hierarchy, priority is given to preventive mitigation measures** over corrective ones, **early in the operational life cycle**, aiming at continuous improvement in BES management performance. Plenitude's BES management methodology requires that **biodiversity risk exposure be assessed and updated at least once a year for all plants in production**.

This assessment is carried out by mapping operating sites against their geographical proximity to protected areas and Key Biodiversity Areas (KBAs), i.e. those areas that contribute significantly to the global persistence of land and marine biodiversity and in most cases are critical habitats. Areas with the potential presence of endangered species are also identified. The analysis of the mapping of Plenitude's operating sites in 2023 has shown that overlap (even partial) with protected areas or with KBAs concerns 17 sites[88], while 36 additional sites are adjacent to protected areas or KBAs, which means they are located at less than 1 km. It should be noted that neither in Italy nor abroad do operating activities overlap with natural sites belonging to the UNESCO World Heritage (WHS) or sites covered by the Ramsar Convention.

The methodology also requires that **for all new projects** and for existing projects to which sig-

88 - For further information on performance in biodiversity, please refer to the section 'Performance tables'.

nificant changes are made, **BES investigations** and subsequent impact assessments **are carried out as part of the Environmental Impact Assessments**. In order to extend Plenitude's biodiversity and ecosystem services management methodology to plants that, according to the latest mapping, overlap with protected areas or KBAs, verification of actual risk exposure through the analysis of pre-existing BES surveys and ad hoc impact assessments was initiated to assess the need for further surveys or specific Action Plans.

Finally, in order to continue to identify and disseminate good practices for mitigating the impacts on biodiversity associated with the development of renewable energy projects, participation in the work plan envisaged by the partnership signed in 2022 by Eni with IUCN, which also involves other international energy companies, continued in 2023.

CASE STUDY

In 2023, Plenitude continued with the implementation of several biodiversity conservation measures, particularly in Spain, including:

RAPOSERAS WIND FARM, LA RIOJA
Installation of passive visual signals to increase the visibility of wind turbines and reduce the impact on birdlife. Monitoring of bird and bat collision mortality (initiated in 2022) to assess bird activity at the wind farm and its high-risk areas and to verify the effectiveness of the measures implemented was completed.

CUEVAS WIND FARM, CUENCA
A campaign was conducted to protect and preserve the reproduction of hen harriers with actions to identify and protect their nests and monitor their presence, preventing damage during the harvest season.

CERRILLARES PHOTOVOLTAIC PLANT
Implementation of biodiversity conservation measures, including wildlife-permeable fencing around the facility, bat nest boxes, leasing of land in the vicinity of the facility for the preservation of forest raptor habitat, installation of a breeding tower for lesser kestrels, and construction of a water pond that provides a suitable habitat for a variety of wildlife species. Biodiversity conservation objectives were monitored during construction and will remain in place.

Hen harrier – Cuevas wind farm, Cuenca

4 PEOPLE

Plenitude values its people, guaranteeing paths of personal and professional growth; it protects their health and safety, as well as their psycho-physical well-being, in a climate that respects diversity and inclusion.

POLICIES AND OTHER REGULATORY TOOLS

- Eni Code of Ethics
- Respect for Human Rights in Eni Policy
- 'Zero Tolerance against violence and harassment in the workplace' Policy
- Diversity & Inclusion Policy
- Annex C to the Internal Control and Risk Management System MSG, 'Whistleblowing reports received, including anonymously, by Eni SpA and its subsidiaries in Italy and abroad'
- Global Framework Agreement on International Industrial Relations and Corporate Social Responsibility
- Protocollo Insieme - industrial relations model to support the energy transition
- Integrated environment, health and safety management system in according to ISO 45001:2018 standard

Main Results 2023

STAFF COMPOSITION AT 31.12:

47.7%
WOMEN
(44.9% in 2022)

52.3%
MEN
(55.1% in 2022)

2,557 (2,347 in 2022)

GENDER PAY RATIO

98
for **fixed remuneration**
(97 in 2022)

Gender Pay Ratio calculated at the same role level and seniority

97
for **total remuneration**
(98 in 2022)

Gender Pay Ratio calculated at the same role level and seniority

EMPLOYEES BY EMPLOYMENT CONTRACT

2022: **49** fixed-term; **2,298** permanent

2023: **31** fixed-term (-37% vs 2022); **2,526** permanent (+10% vs 2022)

PERMANENT CONTRACT

FIXED-TERM CONTRACT

MANAGERIAL POSITIONS IN ITALY AND ABROAD HELD BY WOMEN

41%
(+1.9 pp vs 2022)

TRAINING HOURS

84,706
hours
(58,059 hours in 2022)

34.5
average hours per capita
(+27.8% vs 2022)

TOTAL RECORDABLE INJURY RATE

1.09
(0.23 in 2022)

(total recordable injuries/hours worked) x 1,000,000

4.1

The value of our people

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

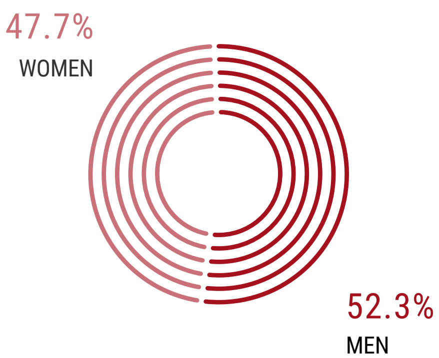
Plenitude considers people at the centre of its organization and promotes a management model oriented to the **protection and enhancement of each individual**.

At the end of 2023, Plenitude had **2,557 employees**[89], an increase of **9%** compared to 2022, due to the growth of the workforce in line with the Company's expansion, as well as the fact that there were more hirings (383) than terminations (172) during the year. Of Plenitude's employees, 1,769 (69%) work in Italy, while 788 (31%) work in subsidiaries abroad.

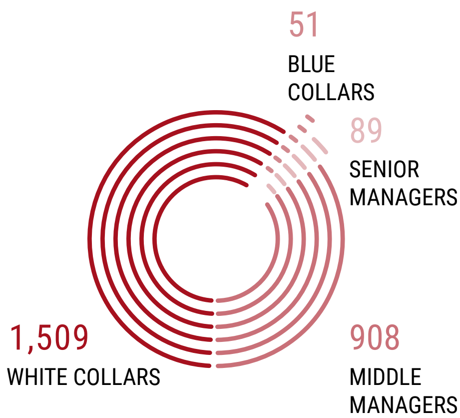
2,557 total employees at the end of 2023

2,526 employees hired with permanent contracts in 2023

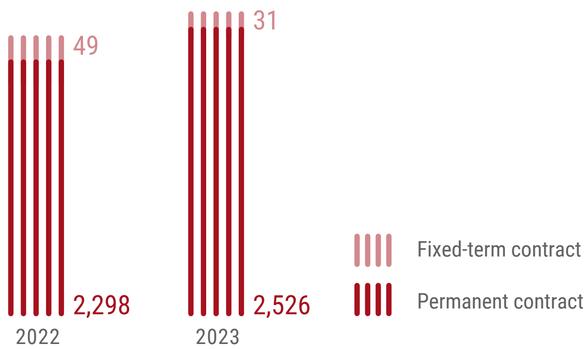
EMPLOYEES BY GENDER AT 31 DECEMBER 2023

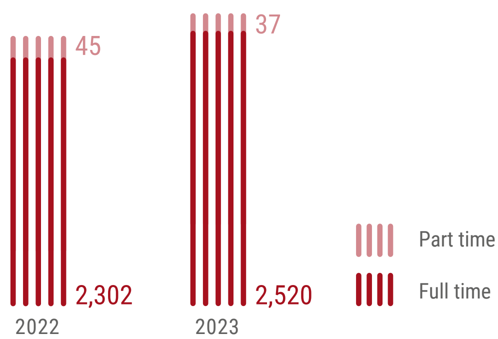


EMPLOYEES BY EMPLOYEE CATEGORY AT 31 DECEMBER 2023



EMPLOYEES BY EMPLOYMENT CONTRACT AND TYPE AT 31 DECEMBER 2023



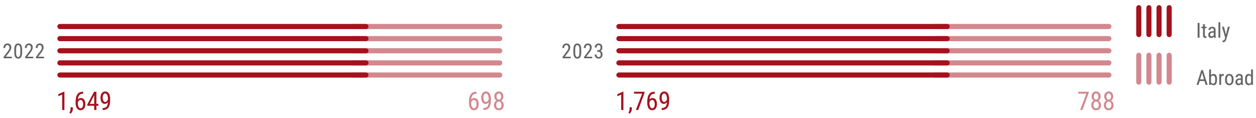


89 - For further information on the workforce, please refer to section 'Performance tables'.

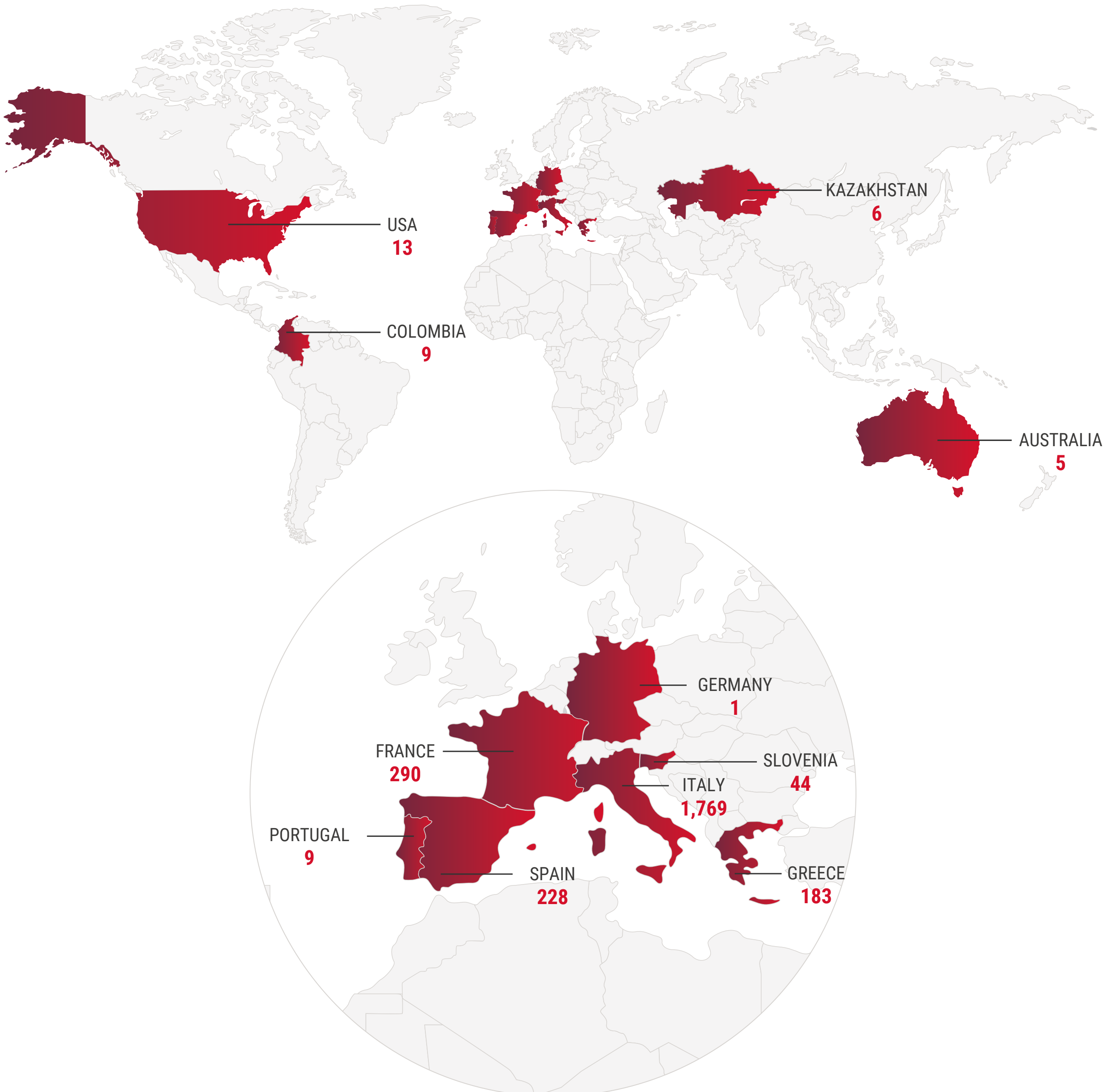
Internationalization

Plenitude's focus on diversity and inclusion is reflected in the Company's composition, which is constituted by **heterogeneous teams** with **different nationalities** in each country where it operates.

EMPLOYEES IN ITALY AND ABROAD AT 31 DECEMBER



EMPLOYEES PER COUNTRY AT 31 DECEMBER 2023[90]



90 - Operation also in the UK, Norway, Austria and Switzerland.

4.1.1. Enhancement and including diversity

Plenitude strongly believes in celebrating diversity without distinctions based on gender, ethnicity, nationality, religion, political affiliation, mental and physical diversity, sexual orientation, health condition, age, or any other personal aspect.
In line with Eni's Code of Ethics, in compliance with the Diversity & Inclusion Policy and the Respect for Human Rights in Eni Policy[91] and consistently with its Benefit Corporation (Società Benefit) Bylaws, which identifies the promotion of diversity and inclusion as one of the common benefit purposes, Plenitude is committed to implementing organizational models that respect opportunities and prevent any discrimination, creating a working environment where diversity represents an element of value in the company's growth path, and where each individual is put in a position to express their ability and talent to the best of their ability. In Plenitude, in particular, management of D&I is divided into three fundamental pillars:

- **Inclusive culture & behaviour:** internal awareness of D&I issues and related prejudices;

- **Leadership/management buy-in and training:** engagement, active involvement and leadership training on the importance of D&I including through testimonials and sponsoring initiatives in such issues;

- **Structural inclusion community:** launching initiatives on D&I issues through the creation of networks of 'change agents' and the involvement of 'allies' to create and disseminate an inclusive culture.

In addition to a series of communication initiatives (e.g. on women's empowerment and intergenerational dialogue, described in detail in the following paragraphs), Plenitude implemented two important projects in 2023 to actively engage people in **shaping a corporate D&I strategy:**

- **experiential pre-assessment:** aimed at getting to know Plenitude people's perceptions of D&I. With the support of the Service Design methodology[92], the Company created 'Inclusopoly', a game similar to Monopoly, where the path represents the employer journey in Plenitude. The people interviewed were confronted with unexpected events along the way, i.e. real and sometimes extreme situations related to these issues. This experience made it possible to gather insights into the needs of the people in Plenitude and points of attention for improvement;

- **call to action 'Your ideas count':** with the aim of involving the entire Plenitude population in the co-creation of the D&I roadmap, by giving them the opportunity to propose ideas and initiatives, related to one or more areas (i.e. 'psychological safety', 'inclusive methods/working environment', 'inclusive networks', 'external impact' and 'brand positioning').

The numerous proposals received were then evaluated by a jury of experts on the basis of criteria such as originality and innovation, level of coherence with corporate values, feasibility, generated impact and degree of international scalability. The 5 winning ideas have been included in the D&I Roadmap and work will be done to implement them during 2024 and 2025.

Also in 2023, an assessment was undertaken to measure the level of maturity on the issue of D&I by analysing data, processes and policies and listening to the views of various company figures (e.g. Chief Executive Officer, leadership team, etc.) through workshops, focus groups and dedicated interviews to identify strategic actions and related priorities.

0 incidents of discrimination recorded within the organization

91 - Both policies were implemented by Plenitude on 13 February 2024.
92 - Please refer to the section 'Design thinking for customer centricity' for more information on the Service Design methodology.

Women's empowerment

As required by Law No. 208/2015 on Benefit Corporations (Società Benefit), the declared targets for the reporting year, the results achieved and future targets are given below.

MATERIAL TOPIC / *COMMON BENEFIT PURPOSE*	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL *Promoting diversity and inclusion*	100% equal pay for men and women in 2025[93]	Gender pay ratio[94] of 98 and 97 for fixed and total remuneration respectively	IN PROGRESS	100% equal pay for men and women in 2025
	50% women out of the total workforce in 2025	47.7% women out of the total workforce in 2023 vs. 44.9% in 2022	IN PROGRESS	50% women out of the total workforce in 2025
	40% of managerial positions in Italy and abroad held by women in 2025	41% of managerial positions in Italy and abroad held by women	OBJECTIVE ACHIEVED	≥ 40% of managerial positions in Italy and abroad held by women in 2025
	Continuation of awareness-raising initiatives on D&I issues	• Initiatives developed to disseminate an increasingly inclusive organizational culture, engaging Plenitude people • A D&I Maturity Assessment conducted and Plenitude's D&I Roadmap defined for the coming years	OBJECTIVE ACHIEVED	• Implementation of the initiatives included in the D&I Roadmap 2024-2025 and their monitoring through the D&I Dashboard • Increased engagement of Plenitude people from the various business areas and the external community • Updating of the responsibilities of the Plenitude Sustainability Committee for guidance and direction in D&I

In 2023, Plenitude reached **47.7% female presence**[95] (+2.8 pp compared to 2022), with the goal of reaching 50% by 2025, in order to continue its path of women's enhancement and empowerment. Furthermore, the Company recorded **41% of managerial positions held by women,** in Italy and abroad, with a target of maintaining this percentage equal to or greater than 40% in 2025.

In each country it operates in, Plenitude adopts a remuneration policy that, in line with Eni's guidelines, is based on meritocratic principles and respect for equal opportunities, aiming to overcome the gender pay gap, and guaranteeing equal wages and in compliance with the UN principle of 'equal pay for equal work'. Gender pay ratio data for fixed and total remuneration are monitored annually, using a methodology to compare remuneration also at the same role level and seniority. In 2023, the **gender pay ratio** (calculated at the same role level and seniority) is **98** and **97** for fixed and total remuneration, respectively. The same indicator in 2022 stood at 97 and 98, respectively. Regarding the gender 'raw pay ratio', which does not consider role level or seniority, the value recorded in 2023 is 84 for fixed remuneration and 78 for total

93 - Gender Pay Ratio calculated at the same role level and seniority.
94 - Gender Pay Ratio calculated at the same role level and seniority.
95 - For further information on personnel composition, please refer to section 'Performance Tables'.

remuneration. Plenitude reconfirms its commitment to reach the target of 100% equal pay between men and women in 2025 (Gender Pay Ratio calculated at the same role level and seniority). Finally, during 2024, Plenitude plans to launch a study project on Pay Transparency, linked to the future transposition, scheduled for 2026, of EU Directive 970/2023 aimed at strengthening the application of the principle of equal pay for men and women for equal work or work of equal value through pay transparency and its application mechanisms.

The importance of communication and intergenerational dialogue

Aware of the importance of communication in the company, as a key tool for business development and as a necessary condition to guarantee a motivational and collective environment, Plenitude organized various Diversity & Inclusion initiatives, aimed at developing its people's communication skills.

FOCUS ON

PLENITUDE'S COMMITMENT TO WOMEN'S EMPOWERMENT

Plenitude is committed to promoting diversity and inclusion among its people as core values not only for the well-being of people in the company, but also for communities. The main initiatives in 2023 include:

SheTech Membership
On the occasion of International Women's Rights Day (8 March), all Plenitude people in Italy were given the opportunity to join the SheTech[e] Community, a non-profit organization aiming to raise awareness on gender equality in the digital and tech world, for free. By joining the Community, members have access, for example, to networking events, an internal mentoring program and training on digital, tech and soft skills. In Plenitude, 113 people signed up (93 of them women) while 10 memberships were donated externally.

Plenitude for 25 November
Continuing on from previous years, Plenitude supported the 'Orange the World' initiative launched by UN WOMEN, the UN agency for gender equality and women's empowerment. On 25 November (International Day for the Elimination of Violence against Women), the national anti-violence and stalking number 1522 was publicized in Plenitude shops in Italy by means of window transfers, posters and stickers. The anti-violence number was also printed in more than one million bills, with the aim of providing a means of protection to all of Plenitude's stakeholders.

'Not a fault but a responsibility: men and November 25th' event
On 30 November, a webinar was delivered in English to the entire Plenitude population, in cooperation with Fondazione Libellula[f] (a foundation that promotes a culture eliminating violence against women and gender discrimination), which addressed the topic of men's contribution to the International Day for the Elimination of Violence against Women. The aim was to give tools and advice on how to approach a possible privilege not as guilt but as a responsibility.

e - Please refer to https://shetechitaly.org/ for further information.
f - Please refer to https://www.fondazionelibellula.com/it/ for further information.

FOCUS ON

PLENITUDE'S COMMITMENT TO PROMOTING THE IMPORTANCE OF COMMUNICATION

Webinar 'Communicating (is) Inclusion – Words and Thoughts for Well-Being'

On 27 February, a webinar was organized in cooperation with Indig[g], an agency specializing in inclusive and accessible communication, to understand the benefits of questioning the way we have always communicated in our lives. The meeting allowed us to understand how language is a necessary tool to become aware of, relate to and communicate with ourselves and other people, and how it can be discriminatory in some cases. Around 500 people participated in the webinar and the initiative received a rating of 8 out of 10.

Online event 'Inner stereotypes: your true self'

The aim was to explain the origins and usefulness of stereotypes, their impact on the human mind and potential consequences, including self-sabotaging important choices and career possibilities. The meeting also illustrated some strategies for recognizing whether you are a victim of internalized stereotypes and what self-imposed limitations you could be experiencing (even unconsciously), in order to be able to change them. More than 300 Plenitude people participated in the webinar.

g - Please refer to https://indig.info/ for further information.

A major contemporary challenge is the coexistence of several generations, something that has never happened before and which, as in other areas of life, also impacts work dynamics.

One of the main consequences of living in an intergenerational world is the need to rethink the rules on a table with multiple players capable of deciding and acting with new tools.
The definition of such rules must necessarily take into account the different philosophies, lifestyles, behaviours, expectations and languages of each generation.
To facilitate intergenerational dialogue, such as Diversity & Inclusion, Plenitude in 2023 launched the following initiatives:

'KNOW YOUR TIMES - MULTIGENERATIONAL FUTURES' EVENT

Organization of a webinar in cooperation with Generation Mover[96] and attended by around 400 colleagues, in which the perspectives of the different generations present in Plenitude (Boomers, Gen X, Gen Y and Gen Z) were presented, highlighting how age diversity has become increasingly fundamental within work contexts.

CONNECTING GENERATION AND FUTURES' WORKSHOP

Organization of a webinar exploring the topic of age diversity with the participation of colleagues from all four different generations in Plenitude. The occasion made it possible to delve into the relevant behaviours without falling into stereotypes and to become more aware of the situations in which different generational dynamics come into play.

In 2024, Plenitude will continue on its path, developing more projects in the area of age diversity and corporate seniority.

96 - Generation Mover is a network with the objective of developing a systemic and methodological approach for the enhancement and utilization of generational characteristics in companies.

4.2

Concern for people’s health and safety

The health and safety of workers is an essential element for Plenitude in all its business activities. These aspects go beyond mere compliance with regulations; they are a fundamental pillar in ensuring a healthy, safe and productive working environment. Addressing these issues means constantly working on risk minimization and continuous improvement of HSE (Health, Safety, Environment) practices.

Plenitude’s development, focused on growing its assets and processes also through company acquisitions, led to a gradual increase in the complexity of occupational safety issues, making it markedly different from previous years. In response to this challenge, the company implemented a number of initiatives aimed at change management related to critical issues.

Plenitude has implemented special management systems in the areas of Health, Safety and Environment (ISO 45001 and ISO 14001) to ensure that all aspects are constantly monitored with a view to continuous improvement in line with Eni’s policies and guidelines, and which aim to maintain the highest national and international regulatory standards and ensure safe and healthy working conditions, preventing the occurrence of accidents, injuries and work-related illnesses.

Plenitude’s Health, Safety, Environment & Quality (HSEQ) unit plays a central role in the monitoring, guiding and coordinating actions, promoting the dissemination and sharing of best practices and providing technical support to the various corporate structures, in order to identify opportunities for improvement and ensure a constant commitment to risk reduction.

Plenitude places the safety of its employees and contractors at the heart of its operational priorities, with **the ambitious goal of zero work-related injuries, minimizing accidents** and preserving **asset integrity**.

The definition of specific performance indices, in line with the methods adopted by Eni, is a fundamental step towards constantly monitoring and improving corporate safety performance.
In 2023, although no fatal or partially or totally incapacitating injuries occurred, the increase in the number of cases recorded, especially among contractors, resulted in a **Total Recordable Injury Rate (TRIR) of 1.09** (up from 2022) and highlights the need to further strengthen prevention and protection measures.

This commitment is tangibly translated into **awareness-raising and training programs, aimed at promoting a safety and environmental culture** across the organization through:

- **Non-compulsory training initiatives** for HSE and non-HSE personnel, including courses on operational safety management, behavioural safety, industrial hygiene and civil liability.

- **Workshop to disseminate the safety culture**, involving Technical Partners, contractors and numerous employees. These events include Safety and Environment Pacts, HSE Days, safety workshops, HSE forums for carriers, and opportunities for employers, Health and Safety Officers (RSPPs) and contractors to share and compare notes.

- Useful tools and documentation to promote and increase safety culture, including the **Safety Golden Rules and Principles, educational videos** such as 'Safety Starts @Office' and 'Safety Starts @Home', and **Lessons Learned**.

- **Direct communications** from Management and Employers.

- Sending of **monthly HSE dashboards** to monitor key HSE issues and performance.

- **Promotion of a constant exchange of knowledge and best practices** between all the people in the HSE professional area of Plenitude and the subsidiaries through regular meetings such as 'Good morning HSE'.

Plenitude also invests in the adoption of new digital technologies to improve safety at work, particularly for certain operational figures or those performing field inspections, ensuring adequate protection for operational figures involved in higher risk activities. This proactive approach reflects the Company's ongoing commitment to ensuring a safe and secure working environment for all its employees, contractors and stakeholders, thus contributing to the Company's long-term success and sustainability. This also includes initiatives to adopt digital tools for recording and reporting incidents and unsafe conditions in the field (**HSEni App**).

FOCUS ON

SAFETY GOLDEN RULES AND PRINCIPLES

Campaign on the 10 Safety Golden Rules and 2 new Principles, which aim to promote virtuous and conscious behaviour to safeguard all our workers, both employees and contractors.

The aim of the campaign is to promote rules that must be followed when carrying out work activities, in order to raise awareness of safety and respecting the minimum safety requirements.

The Golden Rules are the application of good practice criteria in specific activities and highlight behavioural aspects that are particularly relevant for prevention.

FOCUS ON

LESSON LEARNED

Lessons Learned are a useful tool for consolidating the experience gained from incidents that have occurred, sharing the dynamics of the incident, the causes and actions for improvement within the organization.

The dissemination and sharing of lessons learned after incidents is a key activity aimed at reducing the likelihood of similar events occurring in the future.

We firmly believe in the importance of this activity, which is why we promote the dissemination of incident materials and analyses to all companies in the group.

In each Lesson Learned the following contents were conveyed:
- the description of the dynamics of the incident;
- analysis of the root causes that led to the event;
- analysis of the actions identified to eliminate the root causes and prevent the incident from occurring again;
- a summary of the experience gained and a message on how to improve the safety conditions at our sites.

FOCUS ON

AppHSE

App created with the aim of making a digital work tool, accessible on the move, available to staff in order to manage certain safety processes (i.e. reporting of unsafe acts/conditions, compilation of operational checklists) and to access awareness material (Safety Golden Rules, Process Safety Fundamentals, Environmental Golden Rules).

EMERGENCY PREPAREDNESS AND RESPONSE

Emergency preparedness and response plays a crucial role within our organization. Emergency response procedures are constantly tested in drills, which are essential for emergency preparedness, testing response capacity in terms of plans, resources, means and materials and identifying appropriate corrective actions.

The planning phase involves an assessment of all possible emergency scenarios, allowing us to develop dedicated plans outlining the actions to be taken in the event of an emergency. It is then tested the validity of these plans through emergency drills, which simulate a wide range of possible scenarios.

In 2023, four actual emergencies occurred (all caused by factors external to the Company), for which none of our assets or people were adversely affected thanks to the timely and effective emergency management response.

In 2023, in light of the increased attention related to the seismic characteristics of our Pozzuoli site, an event was organized with Eni to raise awareness about the management of seismic emergencies, developed in collaboration with the Civil Protection Department and included in the 'National Civil Protection Week' calendar and concerning 'Volcanic Risk Awareness - Focus on the Phlegraean Fields and Eni's preparedness'.

To improve emergency management still further, renewable assets and their contact persons in the MyGis system are in the process of being mapped. This initiative aims to speed up the exchange of crucial information during emergency situations, enabling us to act even more quickly and effectively to ensure safety and business continuity.

INDUSTRIAL HYGIENE

In line with the strategy implemented in previous years, Plenitude adhered to initiatives aimed at effectively managing risk factors in the workplace, including implementing specific reference standards to assess the microclimate and other chemical and physical parameters in the indoor environment. This reference standard is being extended to the other subsidiaries.

ASSET INTEGRITY

Plenitude ensures that its assets are properly designed, properly built and properly operated, ensuring maximum reliability and, above all, safety for people and the environment.

2024 commitments

- Focus on the analyses needed to **prevent HSE events through the implementation of the THEME** methodology and promoting the use of tools for the predictive analysis of weak signals through **Safety Pre-sense**.
- **Strengthening project management and operational management in the field** through increased specialized supervision and control of suppliers.
- Focus on **third party management** activities both in the selection and qualification phase (by updating HSE requirements for each type of service) and in the management of the contractual relationship (through kick off meetings, periodic audits to verify compliance with contractual requirements).
- **Provide specific training** for operational staff on sites.
- Implementation of a **dedicated Process Safety Assessment** in order to identify good practices consistent with the specific characteristics of our business.
- Organization of **workshops on specific topics** aimed at safety professionals and personnel involved in technical services.

FOCUS ON

THEME

'The Human Error Model for Eni' (THEME) is a structured model for analysing behaviour and the Human Factor in relation to safety, and more generally to HSE, which includes the identification of factors influencing behaviour and intervention strategies aimed at behavioural change.

The THEME Model defines an innovative method of investigating safety within the organizational context, integrating theoretical approaches based on human error with others centred on the analysis of contextual and cultural factors that contribute to a safe workplace.

The aim of the model is to analyse the probability of human error, the adequacy of barriers and the cultural context in which work activities take place. Based on the findings, the method suggests a number of intervention tools to correct risky behaviour and further strengthen the human barriers present.

The observation and analysis also of what worked is fundamental. It is not only about what 'goes wrong', but also about what 'goes right'. This is because the role of the positive approach is considered important in stimulating and motivating workers to continue on the road to working safely.

FOCUS ON

SAFETY PRE-SENSE

Safety Pre-sense is an innovative digital product that, starting from reports of near misses and recording of dangerous conditions/actions, aims to automatically extract and analyse recurrences and correlations related to dangerous situations that show similarities with past accidents in order to enable the implementation of targeted preventive actions.

Following the analyses, the system will generate an alert, depending on the degree of relevance expressed by the maturity indicator assumed by the recurring hazardous situations, so that the situations can be taken care of, examined, and addressed by implementing appropriate actions.

Roquefort Plant - France

4.3

Protecting well-being and supporting growth

4.3.1. Workers' well-being

MATERIAL TOPIC	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
DEVELOPMENT AND WELL-BEING FOR PEOPLE	Communication to improve the perception of the welfare offer in 2023	Activation of a group dedicated to welfare initiatives on Workplace, Eni's social network	OBJECTIVE ACHIEVED	Direct activity on Workplace to disseminate welfare initiatives in 2024
	Extension of the Beyond Smart Working project with the gradual involvement of all Plenitude people during 2023	Continuation of the Beyond Smart Working project and its dissemination to foreign companies	OBJECTIVE ACHIEVED	
	Periodic monitoring of the Organizational Health Index (OHI) indicators	Continuation of the OHI survey, which in 2023 involved all Plenitude people in Italy and abroad	OBJECTIVE ACHIEVED	Continue to monitor OHI indicators periodically

For Plenitude, well-being for people is a primary value: all people can access the Company's **welfare plan**, considered a best practice in the sector, through which the Company develops numerous initiatives aimed at favouring the work-life balance as well as facilitating parenting, enhancing the physical well-being and mental health of its employees and offering innovative tools for managing their work.

Main welfare initiatives[97]

PHYSICAL AND MENTAL WELL-BEING OF PEOPLE

- **Health Agreements**: agreements to offer specialised medical services with discounts on standard prices. Eni signed agreements with San Raffaele Hospital in Milan, Policlinico San Donato and Campus Bio-Medico University in Rome.
- **Oncological and cardiovascular prevention initiatives** (Prevent with Eni project and Early Diagnosis Plan). With a view to offering all people access to the prevention service, the 'Prevent with Eni' service has been significantly expanded throughout Italy in 2023.
- Free **oncology information desk** dedicated to Eni people who are facing, as patients or as relatives, cancer. The service is remote and activated with a dedicated number.
- **Activation of the 'More Health' service** for qualified home and digital healthcare through the Doc 24 platform.
- Anonymous and confidential **psychological listening service** dedicated to Eni people in Italy and abroad 24/7. The service is remote and activated with a freephone number or via web.
- **Harassment Help Line**: dedicated psychological support for victims of gender-based violence and harassment. The service, available for Italy, is remote and activated with a freephone number or via web.
- **Social worker**: provides professional technical support and, together with the employee, defines an intervention plan directing them to the most suitable territorial facilities. Active service at the Rome and San Donato Milanese offices.
- **Promotion of physical activity** through agreements with around 2,000 sports centres.
- **Stop smoking service**: there are facilities in the area for all those who require support to stop smoking.
- **Eni's Blood Donor Group** (Gruppo Eni Donatori Sangue, GEDS), with the support of Avis, organizes periodic blood donation campaigns at its Milan and Rome sites to support the culture of donation and contribute to making the availability of blood in hospitals less critical.
- **Plenitude Virtual Tour**: this is a virtual sports relay race (running, cycling, swimming or even just walking) in which all Plenitude people can participate and which fits in well with Workplace Health Promotion, the World Health Organi-

97 - The contents of the table shown refer to Plenitude's Italian boundary.

zation's program for workplace health promotion, which Plenitude has joined. Each employee contributes kilometres by playing his or her favourite sport in his or her city.

- Promotion of **cardiopulmonary resuscitation and early defibrillation (BLSD)**: installation of Automated External Defibrillator (AED) at the premises and training staff on how to use it.

WAY OF WORKING

- Possibility to use **smart-working**: 12 days a month for employees in Italy, which can be extended in case employees experience health problems affecting themselves or their children.
- **Flexible hours** allowed on a daily and seasonal basis.
- Offer of agreements favouring the use of **public transport, carpooling, and bike-sharing.**
- **Ticket Restaurant**: in 2023, the value of the Ticket Restaurant is increased for smart working days.

PARENTING AND FAMILY

- Possibility of fully remunerated **paternity leave** for 10 working days.
- Since 2015, Eni has guaranteed its people worldwide the application of the minimum maternity standards set by the International Labour Organization (ILO).
- Activation of two **digital training courses** in order to support parents throughout the child evolution process.
- Activation of **New Smart-Working to support the family** – Welfare and sustainability[98]:
  - New parents: up to 12 days a month with the possibility of making up 2 days not taken in the previous month.
  - Pink - pregnancy period:
    - → up to 12 days a month from the employee's notification of pregnancy until the completion of the sixth month of pregnancy, with the possibility of making up a maximum of 2 days not taken in the previous month.
    - → up to 5 days a week from the seventh month of pregnancy until the beginning of the compulsory abstention period.
  - Welcome mum: up to 5 days a week for 4 consecutive weeks at the end of maternity leave and within the following 5 months.
  - Welcome dad: up to 5 days a week for 4 consecutive weeks after the birth/entry of the child into the family/in Italy and within the following 5 months.

98 - All the plans below are valid for natural, adopted or pre-adoptive children.

- Summer Kid: children under 16. Up to 5 days a week for 4 weeks, even fractionated, in the period from the closure to the reopening of the schools, guaranteeing the disposal of at least two consecutive weeks of holidays during the school closure period and having achieved the holiday disposal target for the previous year, subject to technical organizational requirements.

- Health protection of children with disabilities and health protection of employee with pathologies recognized pursuant to Law no. 68/1999: up to 12 days a month with the possibility of making up 2 days not taken in the previous month.

• **Offer of agreements to promote participation in cultural initiatives** such as shows, museums and exhibitions.

SUPPORT TO THE NEW GENERATIONS

• Possibility to benefit from the **Eni nursery school** dedicated to children from 0 to 6 years old in Milan and Rome.

• Opportunity for children aged 6 to 14 to attend **summer camps** with sports, recreational and educational activities with a focus on environmental topics (e.g. energy saving and circular economy) and diversity and inclusion (e.g. bullying and cyberbullying).

• Organization of **Summer Camps** for young people aged 15 to 16, with a focus on interculturalism, respect for human rights and sustainability.

• Promotion of programs to support and develop younger generations' talents by activating initiatives dedicated to **guiding them to make conscious choices concerning their educational and professional careers.**

• **Possibility to apply for a grant of up to €3,000 per year for employees with young children aged 0 to 3 years** for the reimbursement of expenses incurred for nursery fees and babysitting services[99].

COMMUNITY SERVICES

• Availability of access to the **Fragibility** platform to support the management of problems associated with the management of elderly or dependent family members and for the care of children and young people with specific learning disorders.

• **One-off payment of a 200.00€ bonus** for fuel purchases at participating Eni and Enilive stations or electric charging at the charging stations available on the Be Charge app.

• **Bonus of 70.00€** on the Per Noi offer (one-off payment): for electricity and gas utilities for people who have activated the 'Per Noi' offer.

99 - The grant is intended for persons with children born between 01.01.2020 and 31.12.2023.

Moreover, since 2017, employees can turn a percentage of the participation bonus into welfare goods and services by freely selecting, through a dedicated web platform, the options that best meet individual and family needs and purchasing products and services at favourable prices thanks to a wide range of agreements. With a constant undertaking to **monitor and adjust the services**, Plenitude keeps improving its services, in line with international best practices, to provide its employees with an increasingly tailored environment to their needs. To facilitate attraction and retention, Plenitude launched the **'Employee Experience'** program in 2022. This program consists of several welfare initiatives organized along three main lines:

- **'Well-being & Engagement'** to promote well-being and work-life balance. In addition to the initiatives listed above, for example, the **Beyond Smart Working** project continued in 2023 to consolidate a 'fluid' working model by increasing efficiency, flexibility and work sustainability. Between January and May 2023, the scale-up phase of the practices was conducted in all Plenitude sites in Italy, thanks to the network of Ambassadors involved in the project. In addition, dissemination of the model to the group's foreign companies also began in the latter part of the year.
- **'Purpose & Alignment'** to promote Plenitude's values and identity. In addition to the events described under D&I, several initiatives were organized for the participation and inclusion of people in Plenitude, such as, for example, 'Welcome to Plenitude', which welcomes new hires, the change management path 'The Person at the Centre' and the 'Open Doors' meetings (practice of the fluid working model 'Beyond Smart Working'), to foster a direct exchange with top management[100].

Plenitude Offices

- **'Culture & Communications'** to improve communication and listening within the company. In 2023, Plenitude has been committed to listening to and involving employees in order to better understand their needs. In November 2023, the **Organizational Health Index (OHI) survey** was launched to identify

100 - Please refer to section 4.3.2 Training and development - Initiatives for participation and inclusion in Plenitude for further information about these events.

strengths and opportunities to improve corporate health and promote collaboration and integration. The survey involved all Plenitude people in Italy and abroad. Its results will help define and develop the improvement actions that will be implemented in the coming years. Plenitude is committed to periodically monitoring the performance of the OHI indicators with a commitment to continuous improvement.

A further implementation of the program, which places the person at the centre of everyday choices and activities, is **'The people experience approach'**, which aims to design and develop spaces and services to satisfy people's work and well-being needs. With this in mind, new spaces (i.e. the new Be Power headquarters in Milan) were planned in 2023, also paying attention to the energy saving aspect.

FOCUS ON

THE PROTECTION OF THE HUMAN RIGHTS OF PEOPLE IN PLENITUDE

Plenitude recognises its responsibility to promote all people’s rights and reject any form of forced or child labour. It condemns all forms of worker mistreatment, as well as any psychological or physical abuse or coercion. The Company guarantees all its employees **freedom of association and collective bargaining** and protects them by implementing measures that **ensure their health and safety**.

For this purpose, the Company applies the principles of the Code of Ethics in all circumstances. It draws inspiration from the best practices of international standards to develop its business activities throughout the value chain, respecting the current local, national, and international regulations on human rights protection. Plenitude adheres to Eni's Zero Tolerance MSG, which prohibits all forms of violence and harassment in the workplace and promotes a corporate culture based on respect, professionalism and non-discrimination. In February 2024, Plenitude implemented the **‘Respect for Human Rights’ policy** and the **‘Zero Tolerance against violence and harassment in the workplace’** policy, which replaces the Zero Tolerance MSG.

Plenitude is committed to building satisfactory and lasting relationships with all workers focusing on respecting human rights in the workplace.

Plenitude's industrial relations model is based on constant dialogue with trade unions through information and consultation processes defined at the national and international levels.

4.3.2. Training and development

Plenitude believes in the growth and enhancement its people's skills as a business development driver. To this end, the company provides diversified training courses that increase knowledge, in technical and soft skill areas, and motivate people.

Training

MATERIAL TOPIC	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
DEVELOPMENT AND WELL-BEING FOR PEOPLE	Maintain the target of 27 average hours of training per employee in 2025	34.5 average hours of training per employee	OBJECTIVE ACHIEVED	≥ 30 average hours of training per employee per year in the 2024-2027 Plan
		Over 9,000 hours in Big Data and ICT delivered in 2023	OBJECTIVE ACHIEVED	

In 2023, Plenitude invested over **€2.1 million in training** (+16% compared to the €1.8 million spent in 2022), with an average expenditure per employee of €867.

A total of **84,706 hours of training** were provided in 2023 (+46% compared to 58,059 hours provided in 2022), or an **average of 34.5 hours** per capita (+28% compared to 2022), thus exceeding the target of 27 average hours that had been set for 2025. Courses were delivered through both digital and classroom channels, recording an upturn in in-person attendance, with a 137% increase over 2022.

Plenitude will continue to use training as a strategic lever, so the training target in the 2024-2027 Plan provides a minimum of 30 hours per year per employee. During the last few years, Plenitude has undertaken a transformation process of its business strategy, which is reflected in the training courses offered, through which it aims to provide employees with effective and innovative tools to handle the key topics for business development, in line with its commitment to energy transition and enhancement of human capital.

34.5 average training hours (+28% vs 2022)

TRAINING BY EMPLOYEE CATEGORY (AVERAGE HOURS) IN 2023

2.1 million € investments in training

FOCUS ON

TRAINING ON HUMAN RIGHTS

The principles of respect for human rights are constantly disseminated to the entire company population, through the provision of **human rights training** and through dedicated events. With the 'Human Rights Eni' awareness-raising plan launched in 2020, Plenitude is committed to involving the entire target population: middle and senior managers in Italy and abroad, using four modules (Security & Human Rights, Human Rights and Relations with Communities, Human Rights in the Workplace, Human Rights in the Supply Chain).

Compared to the previous year, there was a decrease in the number of hours dedicated to human rights training and the number of employees involved, due to the fact that the courses in the Human Rights Eni program were made available on Enicampus as Open courses, thus free to enrol and use. Moreover, a large number of people have already been trained in previous years.

Plenitude supports the development of its talents by creating opportunities for professional growth and enhancing individual skills. The Company offers the opportunity to participate in master's degrees and specialized courses thanks to several partnerships with universities or training institutions, including Eni's and Eni Corporate University's well-established partnerships with Bocconi University, Polytechnic University of Milan and ELIS, a non-profit organization that works in synergy with schools and companies in orientation and training activities.

In addition, Plenitude has organized upskilling courses aimed at acquiring specific knowledge in Data Analytics and ICT. Overall, more than 9,000 hours of training were delivered in 2023, involving more than 400 participants in the process of developing strategic skills for the company, exceeding the targets Plenitude had set for the year in question, i.e. the delivery of 6,000 hours of training.

Over 9,000 hours of training delivered in digital upskilling courses

Growth paths

As required by Law No. 208/2015 on Benefit Corporations (Società Benefit), the declared targets for the reporting year, the results achieved and future targets are given below.

MATERIAL TOPIC / *COMMON BENEFIT PURPOSE*	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
DEVELOPMENT AND WELL-BEING FOR PEOPLE *Promoting diversity and inclusion*	Maintaining 100% of target employees involved in performance appraisal in 2023	100% of target employees involved in performance appraisal in 2023	OBJECTIVE ACHIEVED	Maintaining 100% of target employees involved in performance appraisal in 2024
	Continuation of the 'Person at the Centre' change management course in 2023	12 'Person at the Centre' meetings for all Plenitude people in Italy and abroad	OBJECTIVE ACHIEVED	
	Maintaining induction courses and networking paths and launch of the 'Welcome to Plenitude' initiative for new recruits in 2023	'Welcome to Plenitude' events started in early 2023	OBJECTIVE ACHIEVED	Maintaining induction courses and networking paths and launch of the 'Welcome to Plenitude' initiative for new hires in 2024. Extension of the onboarding program to foreign subsidiaries. CEOntheroad, the CEO's roadshow in all Plenitude locations worldwide, is planned in a new and evolved format in 2024

Plenitude pays special attention to the development and continuous improvement of all its people, adopting various tools and initiatives aimed at harmonizing business and individual needs. Key elements of this strategy are the **performance management** system and **annual review processes**, which involve the entire company population. Plenitude also uses potential detection tools adapted to different population groups (juniors, experts and seniors) and professional models to monitor and enhance skills.

2023 marked a profound innovation in the performance management process (for non-senior managers), with the adoption of a more flexible rolling model that empowers and recognizes the uniqueness of each person. This includes, at an early stage of the process, the individual assigning themselves objectives and, in the course of the year, the possibility for the manager and the individual to introduce changes to the assigned objectives if there are changes in activities or priorities. This makes **constant dialogue between manager and employee** central and promotes a **culture of feedback** as an essential tool for growth and development. The new system also creates a **virtual space for 'cross-feedback' mechanisms** in which one-to-one feedback can be provided and requested from Eni managers and colleagues, fostering, through the exchange of strengths and areas for improvement, a shared approach and contributing to a more relaxed and efficient working environment.

The combination of these tools and innovations reflects Plenitude's commitment to putting the individual contribution at the centre and providing an environment that allows each employee to express their potential in their unique way.

Internal communication supports the evolution of the company and its people through various initiatives that appeal to people's motivation and engagement.

100%
of employees involved in performance appraisal

Plenitude Offices

FOCUS ON

Change management path 'The person at the centre': launched in 2022, it involved all people in Italy and abroad during 2023, aiming to:

- Convey Plenitude's vision of the centrality of the individual by preparing the ground for maximizing the effectiveness of further initiatives focused on talent development and increasingly fluid ways of working.
- Accompanying people on a personal development path to support a daily routine in line with this strategy by working on vision, mindset, emotional climate and execution while acting on motivation.
- Support management in expressing evolutive leadership that values uniqueness, talent and engagement in line with human centrality and sustainability.

In 2023, 10 online meetings were held for all Plenitude people in Italy and abroad, 4 targeted online meetings for resource managers and a two-day offsite meeting with the leadership team. The in-person course involved all Italian sites for a total of 13 meetings.

10 online meetings for all Plenitude people in Italy and abroad

13 in-person meetings for all Italian sites

4 online meetings for resource managers

1 two-day **offsite** meeting with the leadership team

Welcome to Plenitude: as regards onboarding, 'Welcome to Plenitude' events were launched at the beginning of 2023, on a quarterly basis, with the aim of providing information about Plenitude to new hires, with particular reference to the company's mission and values, sustainability strategy and the characteristics of the three businesses.

Started in early 2023, meetings with **quarterly frequency**

Plenitude goes beyond: initiative launched to involve Plenitude people in co-building the company's future strategy and create an opportunity for discussion and interaction with the Chief Executive Officer. It is a series of **meetings designed with the Future Thinking methodology**. Based on a future scenario founded on reliable macro trends and forecasts, people interact and provide answers to two 'simple' questions:

- **Business** - technologies/innovation: **what is Plenitude not doing or not doing enough to be prepared for 2040 (energy transition)**?

- **People** - reflections on the human and cultural factor: **what will be the changes in the behaviour, culture/value aspects of Plenitude people** and in **the way of working**?

This is an engaging experience that fosters knowledge between people-

4 editions in 2023

100 participants

and compares different points of view on who we are and what we want to be. About 100 people were involved in 2023, with 4 editions of about 25 participants from different backgrounds, profiles and geographies.

Days dedicated to sharing and learning about business

OPEN DAY: families and friends were hosted at Plenitude sites around the world, during days dedicated to sharing and learning about the business. With games, activities and learning moments dedicated to the theme of e-mobility, energy management and renewables, all participants were able to get to know the company more closely, through various experiences, including the board game 'La Via Elettrica' dedicated to children and e-car driving experiences for older children, and a visit to the Energy Management Market Room.

Immediate and direct exchange with management through **60-minute online meetings**

Open doors: initiative to promote trust, transparency, and immediate and direct exchange with management through 60-minute online meetings. Each of the people in the management team, in turn, made themselves available to answer the professional and personal questions of participants, recounting aspects of their lives that go beyond their own role. Participation is voluntary, up to a maximum of 30 people, and it encourages an atmosphere of conversation and interaction.

4 global **events** streaming

15-minute format

In15minutes Plenitude News: four global streaming events created from the need to spread knowledge and awareness about Plenitude's objectives and key results (OKRs) in a simple, brief, understandable way and involving all Plenitude people in Italy and abroad. The format has a duration of only 15 minutes and sees the dissemination, for each OKR, of information on what Plenitude is actually doing on the topic, with 5/6 speakers representing teams working on the projects identified as case studies.

4 virtual relays in: Italy, Kazakhstan, Texas and Spain

Virtual Tour: a sporting initiative that aims to promote a culture of health, well-being and sustainable behaviour, while promoting integration and knowledge of Plenitude's renewable professions and sites and the culture of the places where they are located. People are invited to practice their favourite sport and participate in a virtual relay race, sharing photos and videos of their training. Four virtual relays are planned, two in 2023 and two in 2024, set in Italy, Kazakhstan, Texas and Spain.

5 COMMUNITIES

Plenitude is committed to creating shared value in the territories in which it operates, both by spreading the culture of sustainable energy usage in favor of a collective commitment to the energy transition, and by supporting initiatives aimed at sustainable and inclusive local development.

POLICIES AND OTHER REGULATORY TOOLS

- Eni Code of Ethics
- Respect for Human Rights in Eni Policy
- Management system on corporate responsibility according to the ISO 26000:2010 standard

Main Results 2023

CORPORATE VOLUNTEERING

2 days per year
of paid leave for Plenitude people

SPREADING THE CULTURE OF SUSTAINABLE ENERGY USE

Via Instagram:

624 contents created

5,400 followers
(+ 3,200 compared to 2022)

9 million impressions

PROMOTION OF ELECTRIC MOBILITY

over **9 million** impressions
on Facebook and Instagram

>4 million users of coverage

>20,000 clicks to content

ENERGY EFFICIENCY PROJECTS AT MUSIC EVENTS, AS A PARTNER

Attendees:

384,000
at **Primavera Sound Festival**

4,000
at the **Opera Festival**

35,000
at the **C2C Festival**

COMBATING ENERGY POVERTY

Supported **9 projects**
on **Italian territory**

COMBATING EDUCATIONAL POVERTY

Supported **5 projects**
on **Italian territory**

LOCAL DEVELOPMENT

27 Italian elementary school involved in 'Più conosco, meno consumo' (The more I know, the less I consume) project

In Italy where Plenitude operates in the power production from renewable sources, urban redevelopment and energy efficiency interventions in municipal buildings and public lighting were supported

SUPPORT FOR LOCAL COMMUNITIES

3.75 mln €

invested in **supporting local communities**

(+80% vs 2022)

5.1

Spreading the culture of sustainable energy usage

As required by Law No. 208/2015 on Benefit Corporations (Società Benefit), the declared targets for the reporting year, the results achieved and future targets are given below.

MATERIAL TOPIC / *COMMON BENEFIT PURPOSE*	2023 TARGETS	2023 PERFORMANCE	STATUS OF ACHIEVEMENT	FUTURE TARGETS
SPREADING THE CULTURE OF SUSTAINABLE ENERGY USAGE *Spreading the culture of sustainable energy usage*	**COMMUNICATION:** • evaluation of the launch of campaigns for raising awareness about the principles of conscious and responsible use of energy • preparation of a content plan that will aim to continue to keep the messages conveyed by the 'Vitamin E' and 'Guide to high energy prices' initiatives in 2022 • formalization of new partnerships to promote more efficient and responsible energy use • Participation in the 'I light up less' initiative	**COMMUNICATION:** • campaigns implemented to raise awareness about the principles of conscious and responsible use of energy, through an ad hoc content plan (e.g. One Plenitude, Evolvere's 'Adesso' newsletter magazine) • formalized and well-established partnerships to promote a more efficient and responsible use of energy (e.g. Eataly with 'Sustainable Paths for a New Energy', with Olimpia Milano for 'Olimpia @ School') and to promote electric mobility (e.g. Electric Days through Be Charge) • Participation in the 'I light up less' initiative	OBJECTIVE ACHIEVED	**COMMUNICATION:** Continuing on from what was achieved in 2023: • evaluation of the launch of communication campaigns to continue awareness-raising on the principles of responsible and conscious use of energy in 2024 • preparation of a content plan that will aim to continue to maintain the messages conveyed by the 2023 initiatives
	EDUCATION: • Launch of projects that unite the worlds of art and energy • Through Evolvere: participation in events to promote the energy transition culture and development of new educational projects for children	**EDUCATION:** • Projects launched that combine the world of art with energy (e.g. 'Feeling The Energy' installation as part of the Bergamo Brescia Italian Capital of Culture 2023 event and the 'Connections' installation at the Fuori Salone in Milan, through Be Charge) • Through Evolvere: participation in events to promote the energy transition culture (e.g. participation in the Coldiretti Agricultural Village stages) and development of new educational projects for young children (e.g. Switch on Energy) to raise awareness about photovoltaic issues	OBJECTIVE ACHIEVED	**EDUCATION:** Continuing on from what was achieved in 2023: • valuation of the launch of projects uniting the worlds of art and energy in 2024 • preparation of a plan of educational initiatives that can continue to spread the energy culture

	• Through Be Charge, on the topic of e-mobility: - Realization of other educational formats for schools - Re-edition of the 'La Via Elettrica' edutainment format - Continuation of publication of digital educational and gamification content	• Through Be Charge, on the topic of e-mobility: - Other educational formats realized for schools (e.g. Explore E-taly video game developed) - Re-edition of the 'La Via Elettrica' edutainment format during the Fuori Salone in Milan 2023 - Continued publication of digital educational and gamification content (e.g. 40 articles published on the Be Charge blog, over 500 newsletters sent and Direct Email Marketing)		
	PARTNERSHIPS AND EVENTS Evaluation of participation in: • events to spread the sustainability culture • in energy efficiency projects at music events, as partner	**PARTNERSHIPS AND EVENTS:** Participated in: • events to spread the sustainability culture (e.g. MIMO, Milan-Monza International Motor Festival, via Be Charge) • energy efficiency projects in occasion of musical events, as partner (e.g. The Island, Primavera Sound, Opera Festival, C2C Festival)	OBJECTIVE ACHIEVED	**PARTNERSHIPS AND EVENTS:** Continuing collaboration with: • events to spread the sustainability culture • in energy efficiency projects at music events, as partner
	Start of Plenitude participation in the WBCSD Work Group Transport & Mobility in 2023	Participation of Plenitude through Be Charge, in the remote sessions organized by the WBCSD Work Group Transport & Mobility in 2023	OBJECTIVE ACHIEVED	Continuation of Plenitude's participation in the WBCSD Work Group Transport & Mobility in 2024

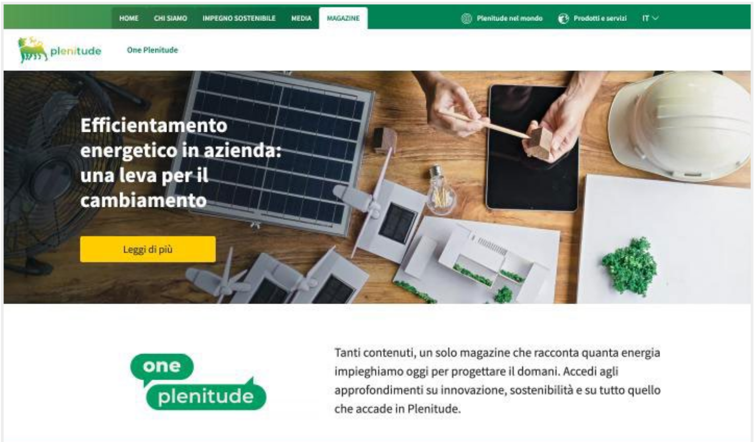
Spreading the culture of sustainable energy usage is one of Plenitude's common benefit purposes. Therefore, it is one of the objectives the company is committed to pursuing consistently.

For this purpose, Plenitude invests in **communication activities and the production of special content** addressed to its stakeholders, published through several communication channels and in collaboration with various organizations in order to increase awareness and guide lifestyles. Furthermore, as it firmly believes that raising energy awareness is a powerful tool for fostering change, the Company shares its technical expertise to collaborate with others **creating educational content** related to energy saving and sustainability issues. Finally, to expand its capacity to spread good practices on the responsible energy use and to promote the e-mobility culture, Plenitude **develops partnerships with key players** in the territory and organizes cultural and educational events.

PLENITUDE'S INITIATIVES TO SPREAD THE CULTURE OF SUSTAINABLE ENERGY USAGE DURING 2023

COMMUNICATION

- **One Plenitude:** the company magazine project ‘One Plenitude’[101] was started as part of the launch of the new corporate website. The aim is to help spread the culture of energy efficiency and sustainability through the voices of Plenitude people, by means of articles, podcasts, video interviews and special content dedicated to the activities carried out in Italy and around the world.



- **Setting up an Instagram content strategy**: in order to increase the dissemination of Plenitude’s initiatives, its values, partnerships and its commitment to sustainability, a content strategy was created for the Instagram channel, from a brand entertainment perspective, designed to make the world of energy more attractive to the target audience using the platform. By the end of 2023, Plenitude’s Instagram profile had published 624 content stories and feeds, acquired 3,200 new followers for a total of more than 5,400 followers and 9 million total impressions.

- **‘Adesso’ magazine**: in 2023, Evolvere further developed the ‘Adesso’ newsletter magazine, reaching around 22,000 subscribers, a 10% increase compared to 2022. By publishing 39 articles in 2023, Evolvere reached an audience of over 23,000 users and over 44,000 page views. Confirmation that the magazine is a useful tool for strengthening the existing link with young people and users interested in renewable energy issues.

- **I light up less**: the ‘I light up less’ campaign, dedicated to energy saving and efficient consumption habits, was realized. Its goals were to raise awareness on reducing consumption (to limit environmental and economic impact) and to speak about Renewable Energy Communities (for sharing renewable energy).

101 - Please refer to https://corporate.eniplenitude.com/it/one-plenitude-magazine for further information.

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- **Feeling The Energy' and 'Connections' installations**: after being presented at the Brera Botanical Garden, on the occasion of the Fuori Salone in Milan in 2022, the installation '**Feeling The Energy**' was taken to Sanremo in 2023, where it remained visible and open to the public during the Italian Song Festival, and then to Bergamo, where it remained for a month in a city park, made available by the municipality on the occasion of the Bergamo Brescia, Italian Capital of Culture 2023 event. The work offers a multi-sensory experience in which the five senses can perceive energy in different ways. The visitor is accompanied in a search for the value of energy in all its facets: sound, light and wind.

In addition, Plenitude, through Be Charge, exhibited '**Connections**' at the Fuori Salone 2023 in Milan. This installation is an immersive and technological experience that invites visitors to interact with four symbolic charging stations and thus discover the present and the future of e-mobility.

- **'Visions for a present future' exhibition**: at the Bergamo Brescia Italian Capital of Culture 2023 event, 'Visions for a present future' was exhibited at Palazzo della Libertà in Bergamo, which described the city as a model and excellence in the adoption of urban planning policies (and others), aimed at making the community more sustainable. Plenitude supported the exhibition's creation and, through Be Charge, participated in the event promoted by the Ministry of the Environment and Energy Security, which focused on the topic of energy efficiency in urban mobility.

- **Coldiretti Agricultural Village**: continuing on from 2022, further educational activities were launched within the Coldiretti Agricultural Village, which was taken on tour to 4 other Italian cities. In collaboration with Coldiretti, Plenitude related its values and identity by sharing initiatives aimed at achieving energy transition. For example, through Evolvere, we discussed renewable energy, distributed generation from photovoltaic plants, as well as Renewable Energy Communities, which,

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due to their potential applications to agriculture and rural areas, could become central to the sector's energy renewal strategy. These themes were conveyed through interactive and user-engagement methods, including, for example, quizzes designed to debunk false myths on the subject of renewables, or a game dedicated to raising participants' awareness of the environmental impact of their food choices.

- **Olimpia @ School**: as part of its partnership with Olimpia Milano, Plenitude launched the 'Olimpia @ School' project for the 2023/2024 school year. The project is now in its eighth year and is implemented by Olimpia in cooperation with Comunità Nuova Onlus and 10th Territorial School Office of Milan, and will see the participation of six schools in Milan and two in the metropolitan area. The project aims to bring more than 200 students closer to the world of sport, with a technical and educational approach, attentive to energy efficiency, with a vision oriented towards the world of work and what happens around a sports club. Its intention is to convey important values, such as respect for rules, healthy competition, a sense of belonging to a team and community spirit, enhancing the potential of each individual student. Thanks to the partnership with Plenitude, for example, the figure of the 'energy manager' will be introduced. The students who choose this role will be tasked with identifying the best solutions to improve the energy performance of 'fictitious' sports clubs.

- **Turn on energy**: this is an initiative designed with the aim of introducing new generations to the world of photovoltaic energy, creating opportunities for dialogue and learning at school, through the use of a multimedia platform. The digital experience focuses on topics to teach, for example, what solar energy is, how photovoltaic systems work and how they are made up, who are prosumers (i.e. consumers who produce and consume power from renewable sources) and what an energy community is. The project was launched on a trial basis and 8 classes enrolled.

- **Good, Simple, Sustainable with Eataly**: to help spread the culture of energy efficiency even in the kitchen, a series of new episodes of the 'Good, Simple, Sustainable' format was produced as part of the 'Sustainable Paths for a New Energy' partnership with Eataly. In collaboration with Al.ta Cucina, an editorial culinary network, Plenitude has created a series of video recipes to learn how to use energy better in the kitchen and adopt good habits, such as choosing seasonal ingredients and taking small steps to be more sustainable in the kitchen.

- **Promotion of e-mobility on digital channels**: Be Charge continued to promote e-mobility and its evolution using various digital channels: columns on social channels, the Be Charge blog and a dedicated bi-weekly newsletter. Over 40 articles were produced under four head-

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ings: 'e-mobility tips', 'e-mobility news', 'e-mobility green travel' and 'Be Charge world'. In addition, more than 500 newsletters and Direct Email Marketing (DEM) containing educational materials were sent out to Be Charge's e-driver community, which had more than 270,000 profiled contacts in 2023. The content produced included the e-mobility social columns for educational purposes including 'False Myths', 'Charge the Question', 'Elettriquiz', 'E-mobility Tips' and 'ABCharge', which recorded more than 9 million social impressions on Facebook and Instagram channels, with coverage of more than 4 million users and over 20,000 clicks on content. Lastly, the Be Charge Community was opened in 2023, within which video tutorials were also shared for educational purposes, in order to explain how the charging infrastructure works to new e-drivers and provide additional advice on its use to even the most experienced.

- **Explore E-taly**: 2023 marked the debut of Be Charge's first interactive game, Explore E-taly, a pixel art video game embedded in an integrated education and communication campaign focused on electric mobility.

PARTNERSHIPS AND EVENTS

- **Primavera Sound**: For the 2023 edition of the Primavera Sound[102] music festival , Plenitude contributed to make all the stages in Barcelona, Madrid and one stage in Porto more energy efficient, supplying them with power certified with guarantees of origin, i.e. as being produced by plants powered by 100% renewable sources. In addition, Plenitude set up an installation in all three cities that allowed participants to charge their smartphones and electronic devices with solar energy thanks to photovoltaic panels placed on its surface. The events in Barcelona and Madrid were attended by a total of 384,000 people.

- **Opera Festival**: As part of the Opera festival in Milo, on the slopes of Etna, Plenitude supported urban regeneration by donating a photovoltaic system to the town. This system is installed on the structure of the municipal library, which will help power the building with renewable energy. This intervention is part of a large requalification project that will see the building become a Creative Hub whose spaces will be used as co-working and design areas for the Milo community, stimulating local entrepreneurship in order to generate new jobs and widespread benefits. Plenitude also installed electric vehicle charging stations in the city area and provided solar generators to power specific events in the Opera Festival. The initiative was described through a web series, broadcast on Instagram and YouTube, created together with Giuseppe Bertuccio d'Angelo, creator of 'Progetto Happiness', a social project dedicated to the pursuit of happiness. The Opera Festival was attended by around 4,000 people.

102 - Please refer to https://www.primaverasound.com/en/ for more information on the Primavera Sound music festival.

PARTNERSHIPS AND EVENTS

- **C2C Festival**: continuing on from 2022, at the C2C Festival – a Turin-based avant-pop and electronic music event – Plenitude powered some of the venue's spots with renewable energy. The festival was attended by a total of 35,000 people.

- **Red Bull**: a partnership between Plenitude and Red Bull was signed in June 2023, with the aim of jointly studying and developing a path that will lead the Austrian company to improve its performance in terms of sustainability, both at its headquarters in Milan and during all the events organized and planned in Italy. In 2023, Plenitude made the Red Bull Cliff Diving in Polignano a Mare (Puglia) and the Red Bull 64 Bars in Scampia (Naples) more efficient by installing photovoltaic systems. Furthermore, as part of this partnership, Plenitude is committed to providing donations to communities in need, such as the photovoltaic system installed at the 64 Bars event, which will be donated to the Alpi - Levi Primary School in Scampia.

- **MIMO (Milan Monza Motor Show)**: participation, through Be Charge, at the International Motor Festival, offered the possibility of testing electric vehicles and discovering how easy it is to use its charging stations, with gaming experiences designed for the world of electric mobility.

- **Electric days**: Plenitude, together with Be Charge, launched a partnership to promote the event in Rome, allowing everyone to stay up-to-date on the latest news in the world of electric mobility.

- **Plenitude Senstation On Ice**: from early December 2023 to the beginning of January 2024, Plenitude was title partner of **Senstation On Ice**, Italy's largest open-air ice rink at Piazza Duca d'Aosta in Milan for the Christmas holidays, supported by Grandi Stazioni Retail. The 1,500 square metre ice rink with over 130,000 low-en-

PARTNERSHIPS AND EVENTS

ergy lights was open to young and old alike, totally free of charge. Plenitude contributed to powering of the installation by supplying power certified through European guarantees of origin, fed into the

grid and produced by plants 100% fuelled by renewable sources. In addition, thanks to a game experience, by walking or jumping on special tiles that generate power depending on the movements made on them, visitors were able to help power the lighting of the large tree at the station. The initiative is part of a larger project to continue supporting the urban and social regeneration of one of Milan's most important places with the aim of returning it to the community. Furthermore, children and their families were able to donate toys and books, still in good condition, which, thanks to the collaboration with **OBM Onlus**, were collected at the Plenitude Senstation on Ice village and donated to the **Vittore Buzzi Children's Hospital in Milan**. The same collection also took place in the stations of Naples and Rome. The toys and books collected were donated to the **Municipal Social Homes in Rome** and **Social Homes in Naples**.

In the future, Plenitude will continue its efforts to spread the culture of efficient energy use by developing focused communication campaigns, and educational initiatives, initiating new partnerships and participating in events in the region.

5.2

Support to local communities

MATERIAL TOPIC	2023 PERFORMANCE	FUTURE TARGETS
SUPPORT TO LOCAL COMMUNITIES	Plenitude supported: • **9 initiatives to combat energy poverty** with Banco dell'Energia Ente Filantropico. Beneficiaries: around **1,700** economically and socially vulnerable **households** • **5 initiatives to combat educational poverty**. Beneficiaries: approximately **3,000 minors and adolescents** belonging to socially vulnerable families	Confirming the non-profit commitment in the areas of combating energy poverty and educational poverty and promoting new inclusion initiatives for socially marginalised individuals
	Activation of 2 days per capita per year of paid leave **for corporate volunteering** for Plenitude People in Italy, in advance of the stated target of 2025	• Maintain 2 days per capita per year of paid leave for corporate volunteering activities on Italian territory for all Plenitude people in Italy • Expand corporate volunteering activities to foreign countries where Plenitude operates through subsidiaries • Expand the shortlist of associations participating in the project also by evaluating proposals from Plenitude people

As a Benefit Corporation (Società Benefit), Plenitude aims to **create shared value for the communities and territories in which it operates**, inspired by the common benefit purposes defined in its Bylaws. With this aim, also in 2023, Plenitude supported the development of **educational projects** for spreading the culture of sustainable energy usage, sponsored awareness-raising events on the topics of food poverty and electric mobility, and supported non-profit initiatives to combat energy and educational poverty.

Approximately 3.75 mln € invested in projects supporting communities in 2023

PLENITUDE'S INITIATIVES TO SUPPORT COMMUNITIES IN 2023

DONATIONS

PLENITUDE'S NON-PROFIT COMMITMENT

Plenitude's non-profit commitment toward combating educational and energy poverty and fostering social inclusion derives from the first three common benefit purposes enshrined in Plenitude's Bylaws: spreading the culture of sustainable energy use, providing solutions and technologies for responsible energy usage, and promoting diversity and inclusion.
Specifically, educational poverty refers to the deprivation of the opportunity for children and adolescents to freely learn, experience, develop and flourish their abilities, talents and aspirations due to the fragile economic and social condition of their families. Energy poverty, on the other hand, refers to the difficulty by individuals and families to access essential energy services such as heating, lighting, availability of gas and electricity to cook a hot meal. In this area, Plenitude is active with Fondazione Banco dell'energia Ente Filantropico, whose social purpose is to combat energy poverty on the Italian territory. During 2023, Plenitude adhered to the Manifesto 'Together to Combat Energy Poverty' and joined the Board of Directors of Fondazione Banco dell'energia Ente Filantropico indicating the Head of Sustainability & ESG as its member.
Finally, the commitment to social inclusion, understood as the inclusion and/or reintegration into the socio-economic fabric of disadvantaged people in conditions of social exclusion and marginality.

COMBATING ENERGY POVERTY

During 2023, Plenitude supported numerous initiatives to combat energy poverty in favor of about 1,700 households in economically and socially fragile conditions with Fondazione Banco dell'energia. In particular:

- **4 economic support and energy efficiency** projects for 1,435 families in 14 Italian cities all over the country that involve the payment of utilities (regardless of their operator), the replacement of light bulbs and old household appliances with new energy-efficient ones, and the training of Home Energy Tutors (TEDs) who will help beneficiaries reduce future bills through consumption awareness and energy-saving courses.

- **5 solidarity-based and renewable energy communities** in Southern Italy that will benefit 225 economically vulnerable families. The solidarity-based energy communities supported will contribute to the energy transition of the areas concerned and to the reduction of energy expenditure for the households involved.

COMBATING EDUCATIONAL POVERTY

During 2023, Plenitude supported 5 initiatives on the Italian territory for the benefit of about 3,000 minors, girls and boys belonging to families living in economically and socially vulnerable conditions. Specifically:

DONATIONS

- **The House of Sam or Friendship and the Icarus Youth Centre**: The project promoted by Martinengo Società Cooperativa Sociale[103] provides day centre, youth centre and home educational assistance activities in different activities: preparation and consumption of daily meals, study support paths, recreational, sports and expressive activities and accompaniment in therapy. The project is aimed at young people from economically and socially vulnerable backgrounds in the south-east area of Milan. The project had already reached 237 girls and boys by the end of December 2023.

- **Le Borse del Cuore**: The initiative promoted by Fondazione Francesca Rava - NPH Italia ETS[104] supports 15 socially marginalized girls and boys between the ages of 14 and 22. Le Borse del Cuore (Bursaries of the Heart) are a path of discovery of oneself and one's skills, training and orientation, guided by personal tutors and aimed at resuming studies and/or job placement.

- **Re-generative energies**: The project promoted by Farsi Prossimo Onlus s.c.s.[105] contributes to preventing and combating forms of educational poverty and dropping out of school in the area of Milan and its hinterland. The initiative supports the education of about 350 girls and boys between the ages of 10 and 17, guiding them in finding way of studying that helps them achieve scholastic success, promoting spaces and meeting occasions that foster socialization and aggregation, strengthening their emotional and relational skills. The initiative had already reached 250 beneficiaries by January 2024.

- **'Le Case del sorriso' and 'La Casa ritrovata' shelters**: The projects 'Le Case del sorriso' in the suburbs of Naples, Bari, Syracuse and Milan and the educational community 'La Casa ritrovata' in Faenza, promoted by the CESVI Onlus foundation[106], aim to involve about 1,700 minors from economically and socially vulnerable families. In particular, Plenitude supported pathways for developing IT, language and sports skills; educational and school support, orientation and vocational training pathways; cultural and environmental pathways and psychomotor workshops.

- **Project with Fondazione L'Albero della Vita**[107] involving 600 girls and boys between 6 and 15 years old belonging to families experiencing poverty and social inclusion difficulties, from the suburbs of Milan, Genoa, Perugia, Naples, Catanzaro and Palermo. The project focuses on socialization and study support on STEM subjects (Science, Technology, Engineering and Mathematics) and digital education, and on Culture and Territory, providing beneficiaries with access to educa-

103 - Please refer to https://cooperativamartinengo.it/coopm/ for further information.
104 - Please refer to https://www.nph-italia.org/home/ for further information.
105 - Please refer to https://farsiprossimo.it/ for further information.
106 - Please refer to https://www.cesvi.org/ for further information.
107 - Please refer to https://www.alberodellavita.org/ for further information.

DONATIONS

tional, cultural and recreational activities that would otherwise not be accessible to them.

'TOGETHER WE MAKE THE DIFFERENCE' INITIATIVE

In November 2023, close to the National Food Collection Day, Plenitude promoted the initiative 'Together we make the difference' with Fondazione Banco Alimentare Onlus[108] involving customers registered in the loyalty program 'Plenitude Insieme' who, without any financial commitment, had the opportunity to show their support with a click on the website 'insieme.eniplenitude.com'. Thanks to the 68,770 Plenitude customers who supported the initiative, Plenitude made a donation to **Banco Alimentare** (food bank) that covered the costs for the **recovery and distribution of food amounting to 300,000 meals** (a 'meal' corresponds to a mix of 500 g of food according to the Dietary Reference Values for the Italian population (LARN)).

DONATION TO THE GREEK REGION OF THESSALY

In September 2023, Storm Daniel caused a devastating flood to hit the central Greek region of Thessaly, an area where Zenith, controlled by Plenitude, operates, causing casualties, flooding, landslides, collapsed roads and bridges, and leaving entire villages without water or electricity. Recognizing the devastating effects of the cyclone and the needs of the population, Zenith, as part of its non-profit activities, supported the Thessaly Region with a **donation of 18 prefabricated and modular Isobox shelters** for families affected.

LOCAL DEVELOPMENT INITIATIVES

In the territories where Plenitude operates its renewable energy production plants, economic diversification activities were financed in 2023, including energy efficiency upgrades of municipal buildings, urban regeneration and public lighting.

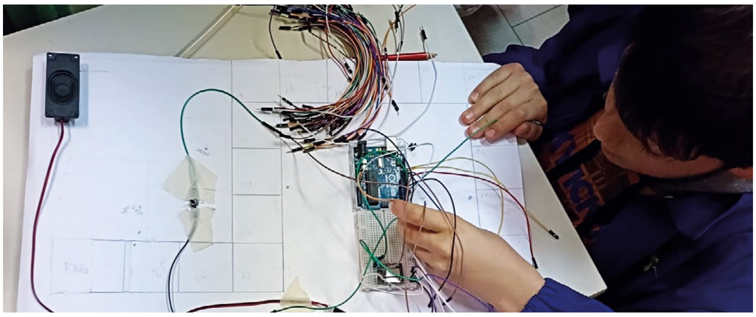
'PIÙ CONOSCO, MENO CONSUMO' PROJECT

Plenitude, in collaboration with FEEM (Fondazione Eni Enrico Mattei), Eni Scuola and ANP (Associazione nazionale dirigenti pubblici e alte professionalità della scuola, former Associazione Nazionale Presidi), has implemented the project 'Più conosco, meno consumo' (The more I know, the less I consume), aimed at primary schools and concerns the dissemination and promotion of the culture of sustainable energy usage through digital innovation and education. The pupils involved receive specific training courses on digital innovation (from basic coding to Arduino board programming) and energy sustainability (from efficient use

108 - Please refer to https://www.bancoalimentare.it/ for further information.

LOCAL DEVELOPMENT INITIATIVES

of resources to electric mobility), with a STEM, Socio-pedagogical, Coding and Basic Robotics training approach. Through knowledge of computer language, algorithm design and Arduino board programming, the classes involved are called upon to design a game, called 'EcoGame', which involves an obstacle course on energy sustainability issues. At the end of the course, the students produce short videos on what they have achieved throughout the training period and develop a manifesto on sustainable energy education. The project, which in the school year 2022/2023 involved 952 girls and boys from 17 schools in 7 Italian provinces, has been renewed for the school year 2023/2024 and extended to 27 primary schools in 12 Italian provinces (Turin, Milan, Florence, Rome, Naples, Potenza, Foggia, Bari, Messina, Palermo, South Sardinia and Cagliari) involving approximately 1,800 pupils and 140 teachers.



'Più conosco, meno consumo' project - Example of an Arduino board training activity of a class participating to the project (source: ANP archive).

SPONSORSHIPS FOR THE TERRITORY

- **Banco Alimentare**: sponsorship of the 27th National Food Collection Day (GNCA), held on 18th November 2023, a national event involving the collection of long-life foodstuffs for people in need at participating large-scale retail outlets. The 7,350 tonnes of long-life products collected by over 140,000 volunteers were distributed to more than 7,500 charitable organizations affiliated with Banco Alimentare throughout Italy. Plenitude decided to support the GNCA because of its strong educational value in raising awareness about the issue of food poverty and on the values of sharing, solidarity, giving and charity.

- **Imola green**: now in its second edition, this event is entirely dedicated to the themes of Green Mobility and aims to educate and encourage people to use an electric vehicle in total safety in city centres, from a young age, by learning the notions of driving and managing the vehicle in the presence of FMI federal technicians and other specialized experts. This event embraced sustainability, road safety, education and young people and was dedicated to families, cyclists and potential customers of soft mobility vehicles, as well as motorbike enthusiasts and industry specialists. An exhibition area was organized to present trials, mini-cross, e-scooters, scooters, electric road bikes, off-road bikes, ebikes, electric pit-bikes and electric cars, as well as a talk area and an entertainment part with track food and artistic/musical performances aimed at the public and in which Be Charge participated with its electric charging solutions.

FOCUS ON

In 2023, Plenitude promoted the **Plenitude Academy** initiative, in partnership with Generation Italy, an independent non-profit organization founded in 2014 by McKinsey & Company, aimed at **training and coaching young people and adults into work**. The target audience are aged 18-39 and want to start or reinvent a career in the world of renewable energy. On the one hand, the program aims to combat youth unemployment and, on the other, to meet the growing demand for qualified installers of photovoltaic systems.

The training course, free of charge for the beneficiaries and financed entirely by Plenitude, consists of lessons over 8 weeks which follow a hybrid formula: 5 weeks online and 3 weeks in the workshop. The intensive, practical and experiential teaching is focused on participants acquiring technical, behavioural, attitudinal and transversal skills. At the end of the training, Plenitude Technical Partners are given the opportunity to contact participants and assess whether to hire them, and all program participants are guaranteed at least one job interview. The project envisages a pilot phase with the launch of 5 classes in major Italian cities with a total of more than 100 participants between the end of November 2023 and March 2024. By January 2024, over 400 applications had already been collected and 3 classes had been started in the cities of Rome, Naples and Milan with a total of 50 students. The project is continuously monitored in order to provide a detailed analysis of the results to assess the overall effectiveness of the program and to decide on possible future expansion and development.

In 2023, the Volunteer Project restarted with the aim of contributing personally in order to have a positive impact on society, communities and people, and the environment. The project allows Plenitude people to take 2 days of paid leave per year to volunteer with one of the Associations on a shortlist. The Associations were assessed according to their consistency with Plenitude's values, mission and sustainability strategy, their commitment and connection with the SDGs to which Plenitude is firmly committed, capillarity on the territory and compliance with Legislative Decree 81/2008 as regards health and safety.
The Company has defined with each association those activities that volunteers will be able to carry out, from street days to volunteer work, in order to put the know-how of its resources at the disposal of people in vulnerable conditions.
The Project started in the last months of the year with two different opportunities: the 'In Farmacia per i bambini' day ('At the chemists' for children') organized by Fondazione Rava on 17th November and the Pandottone by AISM (Italian Multiple Sclerosis Association) in several Italian town squares on 15th December.
The Project, which had seen a first pilot edition in 2018 with one paid leave day and one Association, has evolved thanks to the feedback received from Plenitude people. Today, it is part of the strategy to enhance the sustainable growth of Plenitude people and the communities in which the company operates.
The initiative, launched in November 2023, has already involved around a hundred people and in addition to being a valuable gesture, it has proved to be an opportunity to get to know non-profit organizations up close while enhancing personal well-being and teamwork.

For 2024, the goal is to expand the number of associations on the shortlist and extend the project abroad. Lastly, at the year-end company party, a global solidarity initiative was launched in Plenitude to collect food, personal care and baby care products to be donated to local Associations. In Italy, everything that was collected was donated to the Banco Alimentare and the Italian Red Cross.

Methodological note

Reporting criteria and principles

The Plenitude Sustainability Report, voluntarily published annually, aims to describe the material sustainability impacts for Plenitude and its key stakeholders. As of the financial year 2023, Plenitude has decided to integrate the Impact Report, prepared in compliance with Law No. 208 of 28 December 2015 since it is a Benefit Corporation (Società Benefit). Therefore, the Sustainability and Impact Report 2023 now reports on how material topics are managed, the policies, the activities carried out, the main results achieved and impacts generated during the year, as well as future commitments related to sustainability topics relevant to the organization and to the common benefit purposes enshrined in its Bylaws.

The document, which Plenitude's Board of Directors approved on 12 March 2024, complies with the Global Reporting Initiative's (GRI) Sustainability Reporting Standards (GRI Standards 2021), under the 'in accordance with' option, in order to provide an accurate and quantitative representation of the performance achieved. The GRI represents, for the purposes of preparing the annual report required of Benefit Corporations (Società Benefit), the 'external valuation standard' used to assess the impact generated, in compliance with the provisions of Annexes 4 and 5 of the Benefit Corporations (Società Benefit) regulation.

The section 'GRI Content Index and list of additional KPIs' contains the list of GRI indicators that have been disclosed and the reference to the paragraph that deals with the related information, as well as a list of the other KPIs reported. This document has been voluntarily subjected to a Limited Assurance audit by an independent auditor.

Key performance indicators

The data and information reported in the document were selected based on a materiality analysis that has enabled the identification of the most relevant sustainability topics for Plenitude and its stakeholders (for more details, see section 'Materiality Analysis'). Key performance indicators' scope is aligned with the objectives set by the company and represent the potential impact of the activities managed by Plenitude.

Unless otherwise specified, the figures and information refer to the financial year ending 31 December 2023 (performance for 2022 and 2021 is also shown for comparative purposes) and they are the best possible representation of performance based on the data available when this document is drawn up. Most of the quantitative data used to calculate KPIs are managed by specific company software, that allow them to be collected and aggregated automatically. The calculation methods used to determine the indicators are described in the 'Calculation methodologies' section.

Reporting boundary

The data and key performance indicators represent the share of KPIs reported at a consolidated level by Eni's Consolidated Non-Financial Statement (NFS) and Sustainability Report (Eni for) 2023, considering the consolidated Italian and foreign companies at 31 December of the reporting year (where not otherwise specified).

With regard to data on health and safety, environment and energy consumption topics, the operator reporting criterion is adopted, i.e. 100% values are reported in the assets over which Plenitude has operational control, excluding avoided emissions, which are reported on an equity basis[109].

For any clarification about the present Sustainability Report and Impact Report, you can contact the Sustainability & ESG Unit at the following e-mail address: sostenibilita@eniplenitude.com

109 - According to this approach, avoided emissions are accounted for on the basis of the share held in each asset, whether operated by Plenitude or by a third party.

Calculation methodologies

ECONOMIC VALUE	The economic value generated represents the wealth generated by the Company in carrying out its activities. A significant part of this value is, in turn, distributed ('economic value distributed') in the form of operating expenses, wages and salaries for employees, payments to capital suppliers and payments to the Public Administration. The residual portion of economic value generated that is not distributed constitutes the economic value retained.

GOVERNANCE

ANTI-CORRUPTION TRAINING	Training delivered through e-learning, general workshops and job-specific training.
CHIEF EXECUTIVE OFFICER VS EMPLOYEE MEDIAN PAY RATIO	The pay ratios between the Plenitude Chief Executive Officer and the median remuneration of employees in Italy and employees abroad are reported. They are calculated with reference to both fixed remuneration and total remuneration. Total remuneration includes fixed and variable monetary remuneration components, the taxable value of shares granted in 2020 and vested in 2023, and benefits valued.

CLIMATE AND EMISSIONS

INSTALLED CAPACITY FROM RENEWABLES

The indicator is measured as the maximum capacity of Plenitude's share of power generation plants that use renewable energy. The capacity is considered 'installed' once the power plants are in operation or the mechanical completion phase has been reached. The mechanical completion represents the final construction stage excluding the grid connection.

GHG EMISSIONS

Scope 1 emissions: are the emissions directly generated by the Company's sources or those controlled by the Company. Direct GHG emissions include the following gases: CO_2, CH_4 and N_2O. The Global Warming Potential used for conversion to CO_2 equivalent is 25 for CH_4 and 298 for N_2O, according to IPCC, 4AR. The emissions calculation is derived from estimated activity data (e.g. fuel consumed, electricity, distance travelled) and emission factors, consistent with Regulation EU-ETS 2018/2066: table of the standard national parameters for the year in progress and with the API Compendium.

Scope 2 emissions

- **Location Based**: are the indirect GHG emissions related to power generation and heat purchased from third parties and consumed in the Company's assets. Indirect GHG emissions include the following gases: CO_2, CH_4 and N_2O. The Global Warming Potential used for conversion to CO_2 equivalent is 25 for CH_4 and 298 for N_2O (IPCC, 4AR). The calculation of emissions is derived from purchased power and IEA emission factors, which consider the average energy mix of the Countries of origin.
- **Market based**: a criterion is applied that is based on specific energy supply data of each company. In the absence of specific data, the emission factor of the country where the installation is located is used in line with the location-based approach.

Scope 3 emissions: are the indirect GHG emissions related to Plenitude's value chain. According to the WBCSD/WRI GHG Protocol of the Corporate Value Chain (Scope 3) accounting and reporting standard, and the IPIECA standard, Scope 3 indirect GHG emissions are divided into 15 categories. For Plenitude, emissions tied to the consumption of gas sold to customers (category 11) and those related to energy production in the retail segment (category 3) are considered. For calculating these emissions, the residual mix factors taken from European Residual Mixes 2022, Information reported by national Competent Bodies, Association of Issuing Bodies (AIB), Eurostat and the official national ISPRA factors for gas consumption are used for purchased power.

GHG EMISSIONS AVOIDED

Relating to **energy production from renewable sources:** the calculation is made using specific country emission factors, in compliance with Eni's 'Methodologies for estimating greenhouse gas emissions', based on international best practices (e.g. WBCSD/WRI GHG Protocol for methodologies and IEA for emission factors).

Referring to energy **requalification interventions:**

- **CappottoMio:** Evaluation of avoided emissions using a Conventional Energy Performance Certificate as per 12.2 Annex A of Italian Legislative Decree 6 August 2020 providing the value of CO_2 emissions in kg/m^2 per year. Before 6 August 2020, energy savings, and thus emission reductions, were quantified by reference to the pre- and post-intervention Energy Performance Indices for heating as declared for ENEA tax deductions (the figure takes into account savings from previous years).

- **EPC (Energy Performance Contract):** Energy saving is evaluated as the difference between the monitored post-intervention consumption and the calculated preintervention consumption. Reference is made to the table of updated national standard parameters published by the Ministry of the Environment and Energy Security and to the authorizations to emit Greenhouse Effect Gases for thermal energy. In contrast, reference is made for power to the emission factor for electrical consumption of the 363/2022 report of the Italian Institute for Environmental Protection and Research (ISPRA) referring to the updated efficiency and decarbonization indicators of the national energy system and the electrical sector.

- **TEE (Energy Efficiency Obligations):** Consumption data is monitored and verified by the GSE to obtain TEEs, for which the conversion parameter taken from the updated national standard parameter table published by the Italian Ministry of the Environment and Energy Security is used with reference to authorizations to emit Greenhouse Gases.

Referring to the **electric mobility services:** The energy sold at the charging points was converted into km travelled, calculating an average consumption of the Italian electric vehicle fleet of 5.13 km per kWh. Similarly, considering the average emissions (ISPRA) of the Italian ICE fleet (internal combustion vehicles), it is possible to estimate a saving of 0.116 kg of CO_2 per km travelled in electric mode, 0.3755 g of NOx per km, 0.0222 g of PM2.5 per km and 0.0322 of PM10 per km.

BUSINESS SUSTAINABILITY

BIODIVERSITY

Number of sites overlapping with protected areas and Key Biodiversity Areas (KBAs): operating sites in Italy and abroad, which are located within (or partially within) the boundaries of one or more protected areas or KBAs (December of each reference year).

Number of sites adjacent to protected areas and to KBAs: operating sites in Italy and abroad which, while outside the boundaries of protected areas or KBA, are less than 1 km away (December of each reference year).

The sources used for the census of protected areas and KBAs are the 'World Database on Protected Areas' and the 'World Database of Key Biodiversity Areas' respectively; the data was made available to Eni in the framework of its membership in the UNEP-WCMC Proteus Partnership.

There are some limitations to consider when interpreting the results of this analysis:

- it is globally recognised that there is an overlap between the different databases of protected areas and KBAs, which may have led to a certain degree of duplication in the analysis (some protected areas/KBAs could be counted several times);
- the databases of protected or key biodiversity areas used for the analysis, while representing the most up-to-date information available at the global level, may not be complete for each Country.

PEOPLE

HEADCOUNT DATA

Number of employees expressed as Headcount (HC) as of 31 December.

PAY RATIO

The **gender pay ratio for fixed and total remuneration** is calculated as a weighted average of the ratios of the average remuneration of the female and male population at the same role level and age group.
The gender '**raw pay ratio**' is calculated as the ratio between the average remuneration of the female population and the average remuneration of the male population for the individual qualification and for the overall population.

INDUSTRIAL RELATIONSHIPS	**Employees covered by collective bargaining agreements:** are those employees whose employment relationship is governed by collective agreements or contracts, whether national, industry, Company or site.
SENIORITY	Average number of years worked by employees at Plenitude.
HOURS OF TRAINING	Hours provided to Plenitude employees through training courses (classroom and online). Average training hours are calculated as total training hours divided by the average number of employees in the year.
TURNOVER RATE	Ratio between the number of new hires added to terminations of permanent contracts and permanent employment for the previous year.
SAFETY	**TRIR**: total recordable injury rate (work-related injuries leading to days of absence, medical treatments and cases of work limitations). Numerator: number of total recordable injuries; denominator: hours worked in the same period. Result of the ratio multiplied by 1,000,000. **High-consequence work-related injuries rate:** work-related injuries with days of absence exceeding 180 days or resulting in total or permanent disability. Numerator: number of injuries at work with serious consequences; denominator: hours worked in the same period. Result of the ratio multiplied by 1,000,000. **Near miss:** an incidental event, the origin, execution and potential effect of which is accidental in nature but differs from an accident only in that the result has not proved damaging, due to luck or favourable circumstances, or to the mitigating intervention of technical and/or organizational protection systems. Incidental events that do not result in damage or injuries are considered near misses.

Reference table linking sustainability topics and common benefit purposes

PILLARS OF PLENITUDE'S ESG MODEL	SUSTAINABILITY TOPIC	COMMON BENEFIT PURPOSES	AREA OF IMPACT (LAW 208)
GOVERNANCE	Cybersecurity & Data protection		Corporate governance
	Business conduct		Corporate governance
CLIMATE AND EMISSIONS	Climate change	Providing solutions and technologies for responsible energy usage	Other stakeholders Environment
BUSINESS SUSTAINABILITY	Customer relations	Promoting customer centricity through transparent and fair relationships	Other stakeholders
	Innovation and digitalization	Providing solutions and technologies for responsible energy usage Promoting customer centricity through transparent and fair relationships	Other stakeholders Environment
	Responsible supply chain management		Other stakeholders
	Circular economy and waste management		Environment
	Biodiversity and ecosystems		Environment
PEOPLE	Equal treatment and opportunities for all	Promoting diversity and inclusion	Workers Other stakeholders
	Occupational health and safety		Workers Other stakeholders
	Development and well-being for people	Promoting diversity and inclusion	Workers
COMMUNITIES	Spreading the culture of sustainable energy usage	Spreading the culture of sustainable energy usage	Other stakeholders Environment
	Support to local communities		Other stakeholders Environment

Material topics and their impacts

	SDG	TOPIC	DESCRIPTION
GOVERNANCE	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**BUSINESS CONDUCT**	Operating in accordance with principles of integrity, professional ethics and honesty, putting in place adequate internal control systems to ensure relationships of trust with all stakeholders.
		CYBERSECURITY & DATA PROTECTION	Consolidating safeguards to protect the privacy and security of corporate data, promoting the traceability and transparency of data and information.
CLIMATE AND EMISSIONS	7 AFFORDABLE AND CLEAN ENERGY; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	**CLIMATE CHANGE**	Promoting products and services to reduce greenhouse gas emissions in order to contribute to the achievement of carbon neutrality targets and energy transition.
BUSINESS SUSTAINABILITY	8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION; 17 PARTNERSHIPS FOR THE GOALS	**INNOVATION AND DIGITALIZATION**	Investing in innovation activities to anticipate market demands and future regulatory developments. Encouraging digital technological evolution.
		CUSTOMER RELATIONS	Maintaining direct involvement and maintaining a constant dialogue with the customers to build fair, transparent and trustworthy relationships and ensure a high level of customer satisfaction The quality of the solutions offered represents a fundamental prerequisite for customer satisfaction.
		RESPONSIBLE SUPPLY CHAIN MANAGEMENT	Purchasing processes and relations with suppliers based on behaviour oriented towards full respect for legality, transparency, and the principles of social and environmental sustainability.

IMPACTS	TYPE OF IMPACT
Positive impact: Creation of economic value in the territories where the company is present with investments and payment of taxes.	CURRENT
Negative impact: Incidents of corruption and illegal conduct (e.g. tax evasion, antitrust) with possible repercussions on the market and businesses.	POTENTIAL
Positive impact: Protecting the IT security and privacy of customers in the countries where Plenitude operates.	CURRENT
Negative impact: Loss of data and personal information of employees, customers, partners, etc.	POTENTIAL
Positive impact: Reducing climate-changing emissions through: • energy production from renewable sources; • offsetting customer gas consumption through purchases of carbon credits and power consumption not covered by Plenitude's production from renewable sources through purchases of guarantees of origin; • offer energy efficiency solutions for homes and businesses and solutions for electric mobility.	CURRENT
Negative impact: Production of climate-changing emissions in the course of its activities or along the value chain.	CURRENT
Positive impact: Efficient internal processes and the creation of state-of-the-art products and services through the use of innovative digital technologies and investment in research and development.	CURRENT
Negative impact: Customer dissatisfaction due to non-availability of technologically advanced products and services due to low investment by Plenitude.	POTENTIAL
Positive impact: Increased customer satisfaction due to the offer of quality products and services, including listening and customer care channels.	CURRENT
Negative impact: Possible customer inefficiencies in contract management and lack of adequate support services.	POTENTIAL
Positive impact: Dissemination of principles and good practices with greater environmental and social sustainability through the involvement of suppliers and supply chain partners.	CURRENT
Negative impact: Possible violations of workers' rights and negative environmental impacts of companies in the supply chain.	POTENTIAL

		CIRCULAR ECONOMY AND WASTE MANAGEMENT	Applying circular economy principles in the operational management of the business, reducing the use of natural resources, including through proper management of the waste produced.
		BIODIVERSITY AND ECOSYSTEMS	Promoting strategies to reduce impacts on the environment and biodiversity through measures and safeguards to preserve and protect ecosystems.
PEOPLE	3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH	**DEVELOPMENT AND WELL-BEING FOR PEOPLE**	Investing in continuous development and updating, seeking to attract and retain talent, and creating the conditions for the well-being for all workers. Ensuring work-life balance through welfare plans that meet workers' needs.
		OCCUPATIONAL HEALTH AND SAFETY	Protecting the health and safety of people and assets, guaranteeing employees' and contractors' mental and physical integrity and safety in the workplace and ensuring the efficiency and effectiveness of assets.
		EQUAL TREATMENT AND OPPORTUNITIES FOR ALL	Ensuring an inclusive working environment, which encourages respect and recognises the value of everyone's diversity, rejecting any discriminatory behaviour. Ensuring employees' work-life balance through a welfare plan that meets their needs.
COMMUNITIES	7 AFFORDABLE AND CLEAN ENERGY 8 DECENT WORK AND ECONOMIC GROWTH 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS	**SPREADING THE CULTURE OF SUSTAINABLE ENERGY USAGE**	Spreading the culture of a more sustainable use of energy, enhancing the use of energy from renewable sources and educating people on conscious and efficient energy consumption.
		SUPPORT TO LOCAL COMMUNITIES	Developing initiatives to support local communities, including through relations with Associations and Authorities.

Positive impact: Reducing the use of natural resources through the use of practices and processes aimed at recycling and recovery.	CURRENT
Negative impact: Environmental impacts (e.g. over-consumption of natural resources, soil and/or water and/or air pollution) due to improper waste management.	POTENTIAL
Positive impact: Protection of biodiversity and ecosystems at sites with renewable energy production plants through the application of in-depth environmental impact analyses and intervention procedures.	CURRENT
Negative impact: Loss of biodiversity caused by a failure to implement environmental impact analyses of sites where renewable energy production plants are to be built.	POTENTIAL
Positive impact: Enhancing the skills of Plenitude people and improving career opportunities through continuous training and talent retention. Increased well-being through the development of adequate welfare plans.	CURRENT
Negative impact: Possible inadequate training of Plenitude people, non-compliance with contractual regulations, job insecurity and lack of attention to well-being resulting in loss of resources.	POTENTIAL
Positive impact: Minimization of the risk of accidents and injuries through commitment to training, prevention and awareness-raising activities on health and safety issues as well as the growth of a safety culture in Plenitude.	CURRENT
Negative impact: Injuries and/or occupational diseases and/or damage to health due to non-compliance with health and safety regulations, breakdown and/or malfunction of company facilities and assets.	POTENTIAL
Positive impact: Improving employee satisfaction through the development of appropriate equal opportunities and social inclusion plans.	CURRENT
Negative impact: Presence of instances of discrimination due to poor spreading of the culture of inclusion and lack of opportunities for confrontation arising from the integration of diversity.	POTENTIAL
Positive impact: Making energy consumption more conscious and efficient, reducing waste through the dissemination of a culture of more sustainable energy use.	CURRENT
Negative impact: -	
Positive impact: Encouraging the sustainable development of the territory, also through the management of relations with Associations and Authorities.	CURRENT
Negative impact: Negative impacts on local communities due to the exploitation of natural resources (water, soil) and their possible unfair offsetting.	POTENTIAL

Performance tables

Governance

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED[110]		2021	2022	2023
Economic value generated	(mln €)	7,384	12,753	**11,133**
Economic value distributed		7,021	12,212	**10,849**
of which: operating expenses		6,616	11,816	10,237
of which: wages and salaries for employees		149	259	233
of which: payments to capital providers		217	56	104
of which: payments to Public Administration		39	81	275
Economic value retained		363	541	**284**

COMPOSITION OF THE ORGANIZATION GOVERNANCE BODIES		2021	2022	2023
Members of Plenitude Board of Directors	(number)	5	5	**5**
By role				
executive	(number)	1	1	**1**
non-executive		4	4	**4**
independent		0	0	**0**
non-independent		5	5	**5**
By age group				
by age group under 30	(%)	0	0	**0**
Members aged 30-50		60	40	**20**
Members aged over 50		40	60	**80**
Women members of the BoD	(number)	3	3	**2**
Board of Directors Annual Meetings	(number)	12	16	**12**
Average attendance Board of Directors Annual Meetings	(%)	95	100	**95**
Presence of women in the supervisory body	(%)	40	40	**40**

110 - Marginal changes were made to the economic value generated figures in 2022 in order to align it with what was published in the approved Plenitude 2022 Annual Report.

CHIEF EXECUTIVE OFFICER VS EMPLOYEE MEDIAN PAY RATIO		2022	2023
Employees in Italy	(number)		
Ratio between fixed remuneration of CEO/GM and median fixed remuneration of employees		11	**13**
Ratio between total remuneration of CEO/GM and median total remuneration of employees		20	**25**
All employees	(number)		
Ratio between fixed remuneration of CEO/GM and median fixed remuneration of employees		11	**14**
Ratio between total remuneration of CEO/GM and median total remuneration of employees		21	**26**

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM		2021	2022	2023
Audit interventions	(number)	3	6	**10**
Scheduled audits		2	5	**9**
Spot audits		0	0	**0**
Follow-up		1	1	**1**
Audit actions with anti-corruption verifications		0	2	**5**
Audit interventions on processes contributing to SDG targets		0	5	**9**
E-learning for managerial roles		1	1	**2**
E-learning for other roles		1	1	**2**
General workshops		3	5	**4**
Job specific training		6	2	**4**

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM		2021	2022	2023
Whistleblowing files opened during the year broken down by process being reported:	(number)	2	3	**3**
Procurement		0	0	**0**
Human Resources		1	2	**1**
Maintenance		0	0	**0**
Commercial		1	1	**1**
Logistics of raw materials and products		0	0	**0**
HSE		0	0	**0**
Other (security, operations, portfolio management and trading)		0	0	**1**
Whistleblowing files that have been closed during the year divided according to the outcome of the investigations, of which:		2	3	**2**
Founded		0	0	**1**
of which: related to respect for human rights		0	0	**0**
Partially founded		0	0	**0**
of which: related to respect for human rights		0	0	**0**
Unfounded		1	1	**0**
of which: related to respect for human rights		1	1	**0**
Not ascertainable		0	0	**0**
of which: related to respect for human rights		0	0	**0**
Not applicable		0	1	**1**
of which: related to respect for human rights		0	1	**0**

TOTAL NUMBER OF EMPLOYEES WHO HAVE RECEIVED TRAINING IN THE FIELD OF ANTI-CORRUPTION		2021	2022	2023
TOTAL	(number)	1,091	2,194	**1,624**
Senior managers		40	76	78
Middle managers		328	737	498
Office workers		723	1.365	981
Blue collars		0	16	67

Climate and emissions

EMISSIONS AND ENERGY		2021	2022	2023
Direct GHG emissions (Scope 1)	(tonnes of CO_2eq.)	4,907[111]	4,869	**4,203**
Indirect GHG emissions (Scope 2) Location-based		1,828[112]	3,608	**6,324**
Indirect GHG emissions (Scope 2) Market Based		-	-	**4,119**
Indirect GHG emissions (Scope 3)		18,279,000	15,154,000	**13,724,000**
of which ‘power (marketed)' (Category 3)		2,719,000	1,532,000	**1,694,000**
of which 'use of sold products' (Category 11)		15,561,000	13,622,000	**12,030,000**
Carbon credits from REDD+ projects for Category 11		33,180	845,790	**2,398,717**[113]
Indirect GHG emissions (Scope 3) net of offsets		18,246,000	14,308,000	**11,326,000**
GHG emissions avoided thanks to energy production from renewable sources		512,000	1,211,000	**1,541,489**
Fuel consumption	(GJ)	44,134	35,534	**23,197**
of which: natural gas		31,849	18,374	**3,967**
of which: diesel		12,238	16,930	**16,421**
of which: petrol		47	231	**2,706**
of which: LPG		-	-	**103**
Power consumption from other companies		32,941	78,432	**144,975**
Heating consumption		3,286	0	**0**
Total energy consumed		80,362[114]	113,967	**168,172**

111 -The reported 2021 Direct (Scope 1) GHG emissions figure of 4,907 t CO_2eq. changed from the total reported in the 2021 Sustainability Report (2,666 t CO_2eq.). This was mainly due to the refinement of the data taken into account, where both combustion emissions and fugitive emissions of CO_2+CH_4+N_2O (not included in last year's figure) were included.
112 - The 2021 Energy indirect (Scope 2) GHG emissions figure of 1,828 t CO_2eq changed from the total reported in the 2021 Sustainability Report (2,151 t CO_2eq). This was mainly due to the updating of the calculation methodology and the refinement of the data considered.
113 - Of this, 1.6 Mt CO_2eq., equal to the gas consumption billed to Plenitude’s customers as at 30 September 2023, were cancelled in February 2024. The remainder of the gas consumption billed in the fourth quarter of 2023 will be cancelled by September 2024.
114 - The consumption figure in GJ was calculated according to Eni's methodology and taken from the parent company's database.

INSTALLED CAPACITY BY REGULATORY REGIME

		2021	2022	2023
Total installed capacity	(MW)	1,127	2,198	**2,993**
from solar (including storage)		542	1,185	1,913
of which storage		7	7	21
from onshore wind		585	1,013	1,069
from offshore wind		0	0	11
Installed capacity: Italy		438	844	**954**
from solar (including storage)		88	175	242
from onshore wind		350	669	712
from offshore wind		0	0	0
Installed capacity: Kazakhstan		91	96	**146**
from solar		-	0	50
from onshore wind		91	96	96
from offshore wind		0	0	0
Installed capacity: Australia		64	64	**64**
from solar (including storage)		64	64	64
from onshore wind		-	0	0
from offshore wind		0	0	0
Installed capacity: United States		268	797	**1,261**
from solar (including storage)		253	782	1,246
from onshore wind		15	15	15
from offshore wind		0	0	0
Installed capacity: Spain		129	283	**442**
from solar		-	50	196
from onshore wind		129	233	246
from offshore wind		0	0	0
Installed capacity: France		108	114	**115**
from solar		108	114	115
from onshore wind		-	0	0
from offshore wind		0	0	0
Installed capacity: UK		0	0	**11**
from solar (including storage)		0	0	0
from onshore wind		0	0	0
from offshore wind		0	0	11

NET ENERGY PRODUCTION BY ENERGY SOURCE AND REGULATORY REGIME		2021	2022	2023
Total Net energy production	(GWh)	956	2,553	**3,984**
from solar		368	1,135	1,740
from onshore wind		588	1,418	2,244
from offshore wind		0	0	0
Net energy production: Italy		388	818	**1,535**
from solar		116	136	210
from onshore wind		272	682	1,325
from offshore wind		0	0	0
Net energy production: Kazakhstan		212	330	**400**
from solar		0	0	18
from onshore wind		212	330	382
from offshore wind		0	0	0
Net energy production: Australia		6	2	**8**
from solar		6	2	8
from onshore wind		0	0	0
from offshore wind		0	0	0
Net energy production: United States		270	916	**1,333**
from solar		219	861	1,292
from onshore wind		51	55	41
from offshore wind		0	0	0
Net energy production: Spain		54	352	**588**
from solar		0	0	92
from onshore wind		54	352	496
from offshore wind		0	0	0
Net energy production: France		14	135	**120**
from solar		14	135	120
from onshore wind		0	0	0
from offshore wind		0	0	0
Net energy production: UK		0	0	**0**
from solar		0	0	0
from onshore wind		0	0	0
from offshore wind		0	0	0

ELECTRICITY SALES		2021	2022	2023
Plenitude	(TWh)	16.491	18.766	**17.975**
Retail		11.351	10.784	10.682
Business		5.140	7.982	7.293
Italy		7.669	9.143	**9.511**
Retail		5.806	6.557	7.303
Business		1.863	2.587	2.208
Greece		0.739	0.866	**1.015**
France		5.433	5.073	**4.193**
Iberian Peninsula		2.650	3.684	**3.256**

Business sustainability

CUSTOMER SATISFACTION - RETAIL ITALY		2021	2022	2023
Customer satisfaction [h]	(%)	69.9	82.6	**82.5**

Source: Ipsos, Customer Satisfaction Survey for Eni Plenitude on a statistically representative sample of residential customers

NEW SUPPLIERS WHO HAVE BEEN SUBJECTED TO ASSESSMENT THROUGH THE USE OF SOCIAL CRITERIA		2021	2022	2023
Percentage of new suppliers assessed using social criteria[i]	(%)	100	100	**100**

h - Weighted average of the two annual waves.
i - New suppliers assessed by Eni Plenitude SpA Società Benefit - Head Quarter.

WASTE		2021	2022	2023
Total waste generated	(thousands of tonnes)	4.11	7.86	**10.11**
Hazardous waste, directed to:		0	0	**0.04**
Preparation for reuse		0	0	**0.025**
Recycling		0	0	
Other recovery options		0	0	**0**
Incineration		0	0	**0**
Landfill		0	0	**0.012**
Subjected to chemical/physical/biological treatment		0	0	**0**
Other disposal operations		0	0	**0**
Non-hazardous waste, directed to:		4.11	7.86	**10.07**
Preparation for reuse		3.15	5.94	**1.85**
Other recovery options		0	0	**0**
Incineration		0	0	**0**
Landfill		0.96	1.92	**8.23**
Subjected to chemical/physical/biological treatment		0	0	**0**
Other disposal operations		0	0	**0**

NUMBER OF PROTECTED AREAS AND KBAS OVERLAPPING OR ADJACENT TO OPERATING SITES[j]		2023	
		Overlapping with operating sites	*Adjacent to operating sites (<1km)*
Operating sites overlapping with protected areas[j]	(number)	**17**	**36**
UNESCO World Heritage Natural Sites		**0**	**0**
Natura 2000[k]		**15**	**28**
IUCN[l]		**2**	**10**
Ramsar[m]		**0**	**0**
Other Protected Areas		**0**	**2**
KBA		**11**	**12**

j - A Plenitude operating site may overlap/be adjacent to several protected areas or KBAs.
k - Natura 2000 is the main instrument of EU biodiversity conservation policy. This is a Union-wide ecological network established under the Birds Directive 2009/147/EC and the Habitats Directive 92/43/EEC.
l - Protected areas with an IUCN (International Union for Conservation of Nature) management category assigned to them.
m - List of wetlands of international importance identified by the countries that are signatories to the Ramsar Convention signed in Iran in 1971 and aimed at ensuring the sustainable development and conservation of the biodiversity of these areas.

NUMBER OF IUCN RED LIST SPECIES THAT FIND THEIR HABITAT IN AREAS OF ACTIVITY, BY LEVEL OF EXTINCTION RISK[115]		2023
critically endangered	(number)	**27**
endangered		**64**
vulnerable		**143**
near threatened		**158**
least concern		**1,703**

People

EMPLOYMENT		2021	2022	2023
Employees	headcount	2,027	2,347	**2,557**
Men		1,181	1,294	**1,337**
Women		846	1,053	**1,220**
Fixed-term contracts		29	49	**31**
Men		19	36	**24**
Women		10	13	**7**
Permanent contracts		1,998	2,298	**2,526**
Men		1,162	1,258	**1,313**
Women		836	1,040	**1,213**
Part-time		49[116]	45	**37**
Men		3	4	**3**
Women		46	41	**34**
Full-time		1,978[117]	2,302	**2,520**
Men		1,178	1,290	**1,334**
Women		800	1,012	**1,186**
Atypical temporary workers (agency workers, contractors, etc.)		148	163	**156**
Men		52	62	**55**
Women		96	101	**101**

115 - The analysis is only carried out in the operational areas of sites that overlap protected areas and KBAs.
116 - The data have been modified with non-significant variations following a refinement of data collection.
117 - The data have been modified with non-significant variations following a refinement of data collection.

EMPLOYMENT		2021	2022	2023
Italy	headcount	1,427	1,649	**1,769**
Fixed-term contracts		2	22	**12**
Permanent contracts		1,425	1,627	**1,757**
Part-time		43	43	**36**
Full-time		1,984	1,606	**1,733**
Atypical temporary workers (agency workers, contractors, etc.)		48	54	**60**
Abroad		600	698	**788**
Rest of Europe		589	668	**755**
Fixed-term contracts		25	26	**18**
Permanent contracts		564	642	**737**
Part-time		6	2	**1**
Full-time		583	666	**754**
Atypical temporary workers (agency workers, contractors, etc.)		95	105	**84**
Americas		5	19	**22**
Fixed-term contracts		0	0	**0**
Permanent contracts		5	19	**22**
Part-time		0	0	**0**
Full-time		5	19	**22**
Atypical temporary workers (agency workers, contractors, etc.)		0	0	**0**
Australia and Oceania		0	4	**5**
Fixed-term contracts		0	0	**0**
Permanent contracts		0	4	**5**
Part-time		0	0	**0**
Full-time		0	4	**5**
Atypical temporary workers (agency workers, contractors, etc.)		0	0	**1**
Asia		6	7	**6**
Fixed-term contracts		2	1	**1**
Permanent contracts		4	6	**5**
Part-time		0	0	**0**
Full-time		6	7	**6**
Atypical temporary workers (agency workers, contractors, etc.)		5	4	**11**

EMPLOYMENT		2021	2022	2023
Employees by employee category: Senior managers	headcount	69	91	**89**
In Italy		60	76	**73**
Abroad		9	15	**16**
Employees by employee category: Middle managers		701	802	**908**
In Italy		430	498	**600**
Abroad		271	304	**308**
Employees by employee category: Office workers		1,215	1,399	**1,509**
In Italy		922	1,021	**1,046**
Abroad		293	378	**463**
Employees by employee category: Blue collars		42	55	**51**
In Italy		15	54	**50**
Abroad		27	1	**1**
Employees abroad by type		600	698	**788**
Employees abroad by category		585	674	**758**
Italian expatriates		14	23	**29**
International expatriates (including Third Country National)		1	1[118]	**1**
Employees abroad by category		585	674	**758**
of which: senior managers		4	7	**7**
of which: middle managers		264	289	**289**
of which: office workers		290	377	**461**
of which: blue-collar workers		27	1	**1**
Senior and middle managers abroad	%	44.7	42.4	**37.6**
Non-Italian employees in positions of responsibility	%	44.8	42.6	**37.7**
Average age	years	43.3	41.8	**41.4**
New hires with permanent contracts		195[119]	336[120]	**383**
Italy		97	205	**225**
Abroad		98	131	**158**
Rest of Europe		97	128	**153**
Americas		1	3	**4**
Australia and Oceania		0	0	**1**
Asia		0	0	**0**

118 - The data have been modified with non-significant variations following a refinement of data collection.
119 - The data have been modified with non-significant variations following a refinement of data collection.
120 - The data have been modified with non-significant variations following a refinement of data collection.

EMPLOYMENT		2021	2022	2023
Terminations of permanent contracts	headcount	95	251	**172**
of which: resignations		70	103	**101**
of which: retirements		12	131	**53**
of which: number of dismissals		12	13	**17**
of which: other		1	4	**1**
Turnover rate[n]	%	0.2	0.3	**0.2**
Italy		0.1	0.3	**0.2**
Abroad		0.4	0.4	**0.4**
Rest of Europe		0.4	0.4	**0.3**
Americas		-	3.0	**0.5**
Australia and Oceania		-	-	**-**
Asia		-	-	**-**
Seniority	years	12.20	9.71	**9.20**
In Italy		15.54	11.85	**11.11**
Abroad		4.46	4.66	**4.93**

INDUSTRIAL RELATIONS		2021	2022	2023
Employees covered by collective bargaining agreements	(number)	1,870	2,313	**2,502**
Employees covered by collective bargaining agreements	(%)	92	98	**97**
Italy		100	100	**100**
Abroad		72	95.9	**91**
Consultations, negotiations with trade unions on organizational changes	(number)	29	42	**28**
Employees who are members of a trade union		455	388	**376**
Employees who are members of a trade union	(%)	22	16.4	**14.6**

n - Ratio between the number of new hires + terminations of permanent contracts and the permanent employment of the previous year.

EMPLOYEES BY EMPLOYEE CATEGORY, AGE GROUP AND GENDER	2021			2022			2023		
	Men	*Women*	*Total*	*Men*	*Women*	*Total*	*Men*	*Women*	*Total*
	(%)	*(%)*	*Number*	*(%)*	*(%)*	*Number*	*(%)*	*(%)*	*Number*
Total	58.3	41.7	2,027	55.1	44.9	2,347	**52.3**	**47.7**	**2,557**
Senior managers	5.1	1.1	69	5.6	1.7	91	**5.4**	**1.4**	**89**
Under 30	0.0	0.0	0	0.0	0.0	0	**0.0**	**0**	**0**
30-50	50.0	33.3	37	52.1	50.0	47	**50.0**	**47.1**	**44**
Over 50	50.0	66.7	32	47.9	50.0	44	**50.0**	**52.9**	**45**
Middle managers	38.4	29.2	701	36.4	31.4	802	**38.7**	**32.0**	**908**
Under 30	6.4	6.5	45	6.4	7.6	55	**2.9**	**5.9**	**38**
30-50	68.7	71.3	510	73.9	75.8	599	**77.2**	**77.7**	**703**
Over 50	24.9	22.3	146	19.7	16.6	148	**19.9**	**16.4**	**167**
Office workers	54.3	67.8	1,215	53.8	66.8	1,399	**52.1**	**66.6**	**1,509**
Under 30	14.5	10.5	153	22.7	20.3	301	**17.8**	**20.2**	**288**
30-50	45.9	54.7	639	50.1	54.8	734	**55.7**	**58.6**	**864**
Over 50	39.6	34.8	423	27.2	24.9	364	**26.5**	**21.2**	**357**
Blue collars	2.2	1.9	42	4.2	0.1	55	**3.7**	**0.1**	**51**
Under 30	3.8	25	5	9.3	0	5	**6**	**0**	**3**
30-50	88.5	75	35	70.4	100	39	**70**	**100**	**36**
Over 50	7.7	0	2	20.4	0	11	**24**	**0**	**12**

HIRES	2021			2022			2023		
	Men	*Women*	*Total*	*Men*	*Women*	*Total*	*Men*	*Women*	*Total*
	(%)	*(%)*	*Number*	*(%)*	*(%)*	*Number*	*(%)*	*(%)*	*Number*
New hires with permanent contracts	67.7	32.3	195	36.9	63.1	336	**35.2**	**64.8**	**383**
Under 30	26.5	27.0	52	33.1	38.7	111	**26.7**	**40.3**	**136**
30-50	69.7	68.3	136	62.9	59.4	216	**68.9**	**56.0**	**232**
Over 50	3.8	4.8	7	4.0	1.9	9	**4.4**	**3.6**	**15**

TURNOVER	2021			2022			2023		
	Men (%)	*Women* (%)	*Total* *Number*	*Men* (%)	*Women* (%)	*Total* *Number*	*Men* (%)	*Women* (%)	*Total* *Number*
Turnover	0.2	0.1	0.2	0.2	0.4	0.3	**0.2**	**0.3**	**0.2**
Under 30	0.7	0.5	0.6	0.4	1.2	0.7	**0.3**	**0.8**	**0.6**
30-50	0.3	0.2	0.2	0.2	0.3	0.3	**0.2**	**0.3**	**0.2**
Over 50	0.0	0.0	0.0	0.3	0.2	0.2	**0.1**	**0.2**	**0.1**

GENDER PAY RATIO		2021	2022	2023	2023	2021	2022	2023	2023
Employees in Italy (women vs. men)	(number)	*Fixed remuneration*				*Total remuneration*			
		At the same role			*Raw*	*At the same role*			*Raw*
Total Pay Ratio		97	98	**98**	**86**	97	99	**98**	**80**
Senior Manager		92	90	**90**	**87**	85	93	**89**	**82**
Middle Manager and Senior Staff		96	97	**97**	**95**	97	98	**96**	**95**
Office workers		98	99	**99**	**98**	98	100	**99**	**97**
Blue collars		N/A	N/A	**N/A**	**N/A**	N/A	N/A	**N/A**	**N/A**
All employees (women vs. men)	(number)								
Total Pay Ratio		97	97	**98**	**84**	97	98	**97**	**78**
Senior Manager		92	90	**92**	**90**	85	93	**90**	**81**
Middle Manager and Senior Staff		97	97	**97**	**94**	97	96	**95**	**93**
Office workers		98	99	**99**	**95**	98	99	**98**	**93**
Blue collars		83	N/A	**N/A**	**N/A**	85	N/A	**N/A**	**N/A**

HEALTH		2021	2022	2023
Health Impact Assessments carried out	(number)	0	0	**0**
Employees included in health surveillance programs		1,682	1,936	**2,200**
Number of health services provided		1,715	2,694	**4,112**
of which: to employees		1,697	2,689	**4,100**
of which: to contractors		9	5	**12**
of which: to family members		9	0	**0**
of which: to others		0	0	**0**
Number of registrations for health promotion initiatives		3	1	**259**
of which: to employees		81	11	**184**
of which: to contractors		30	5	**35**
of which: to family members		0	0	**40**
OIFR (Occupational Illness Frequency Rate)	(reports of occupational disease/hours worked) x 1,000,000	0	0	**0.25**
Occupational disease reports received	(number)	0	0	**1**
Employees		0	0	**1**
Previously employed		0	0	**0**
of which, out of the total number of complaints: women		0	0	**0**
of which, out of the total number of complaints: men		0	0	**1**

EMPLOYEE AND CONTRACTOR INJURIES		2021	2022	2023
Number of injuries	(number)	0	1	**6**
employees		0	0	**1**
contractors		0	1	**5**
Men		0	1	**6**
Women		0	0	**0**
TRIR (Total Recordable Injury Rate)	(total recordable injuries/ hours worked) x 1,000,000	0	0.23	**1.09**
employees		0	0	**0.25**
contractors		0	0.86	**3.33**
Italy		0	0.38	**1.21**
Abroad		0	0	**0.91**

EMPLOYEE AND CONTRACTOR INJURIES		2021	2022	2023
High-consequence work-related injuries rate (not including deaths)	(total recordable injuries/ hours worked) x 1,000,000	0	0	**2**
Employees		0	0	**0**
Contractors		0	0	**2**
Lost time injury frequency rate (LTIFR)	(injuries with days of absence/hours worked) x 1,000,000	0	0.23	**1.09**
Employees		0	0	**0.25**
Contractors		0	0.86	**3.33**
Italy		0	0.38	**1.21**
Abroad		0	0	**0.91**
Injury severity rate	(days of absence/hours worked) x 1,000	0	3.55	**62**
Employees		0	0	**14**
Contractors		0	13.17	**191**
Fatality index	(fatal injuries/hours worked) x 100,000,000	0	0	**0**
Employees		0	0	**0**
Contractors		0	0	**0**
Number of deaths as a result of work-related injuries	(number)	0	0	**0**
Employees		0	0	**0**
Contractors		0	0	**0**
Near miss	(number)	19	26	**35**
Hours worked	(million of hours)	4.74	4.23	**5.49**
Employees		3.39	3.09	**3.99**
Contractors		1.35	1.14	**1.50**
Process safety events	(number)	0	0	**0**
Tier 1		0	0	**0**
Tier 2		0	0	**0**

TRAINING		2021[121]	2022	2023
Total attendances	(number)	12,150	21,335	**19,076**
Training hours by type	(hours)	45,076	58,059	**84,706**
HSE and quality		5,677	11,375	**13,020**
Languages and IT		4,063	6,028	**26,907**
Behavioural / Communication / Corporate identity		13,144	15,229	**19,671**
Professional-cross cutting		18,542	22,167	**20,811**
Professional-technical/commercial		3,651	3,260	**4,296**
Total training hours by employee category		45,076	58,059	**84,706**
Senior managers		1,858	2,107	**3,384**
Middle managers		16,616	22,930	**30,298**
Office workers		26,122	32,419	**49,611**
Blue collars		479	603	**1,412**
Training hours by delivery method		45,076	58,059	**84,706**
Distance		36,503	43,825	**50,914**
In class		8,572	14,234	**33,792**
Average training hours by employee category		25	27	**34**
Senior managers		33	27	**36**
Middle managers		27	27	**36**
Office workers		24	27	**34**
Blue collars		14	36	**27**
In-house training hours		544	368	**1,556**
Training expenditures	(€ million)	1.45	1.83	**2.13**
Average training and development expenditure per full time employees	(€)	815	861	**867**

TRAINING ON HUMAN RIGHTS		2021[122]	2022	2023
Human rights training hours	(number)	1,247	1,822	**659**
In class		0	0	**0**
Distance		1,247	1,822	**659**
Attendances in human rights training courses		919	1,477	**552**
Employees trained on human rights		225	334	**163**
Employees trained on human rights[o]	(%)	95	90	**85**

o - This percentage is calculated as the ratio between the number of registered employees who have completed a training course on the total number of registered employees

121 - The figures for 2021 deviate from those given in the Sustainability Report 2021 as only the actual training hours are considered in this Report.
122 -The figures for 2021 deviate from those given in the Sustainability Report 2021 as only the actual training hours are considered in this Report..

ENHANCING PEOPLE		2021	2022	2023
Employees covered by performance appraisal tools (senior managers, middle managers, young graduates)	(%)	100	100	**100**
of which: senior managers		100	100	**100**
Employees subject to annual review (senior managers, middle managers, young graduated)		100	100	**100**
of which: senior managers		100	100	**100**

EMPLOYMENT EQUAL OPPORTUNITIES		2021	2022	2023
Female employees in service	(%)	41.7	44.9	**47.7**
Women recruited		32.3	63.1	**64.75**
Women in positions of responsibility (senior and middle managers)		33.2	39.1	**41**
Women senior managers		13.0	19.8	**19.1**
Women middle managers		35.2	41.3	**43.0**
Women office workers		47.2	50.3	**53.8**
Women blue collars		38.1	1.8	**2.0**
Replacement rate by gender		2.1	1.3	**2.2**
Men		2.2	0.7	**1.5**
Women		1.9	2.5	**3.1**

CAREER OPPORTUNITIES		2021	2022	2023
Promotions from Office worker to Middle Manager and from Middle Manager to Senior Manager by gender				
Women	(%)	50	51.9	**40.50**
Men		50	48.1	**59.50**

Communities

COMMUNITY INVESTMENTS		2021	2022	2023
Total investments for the community	(€ million)	1.24	2.09	**3.75**
Donations		0.07	0.50	**2.17**
Local development initiatives[123]:				
Education		0.26	0.04	**0.20**
Economic diversification[124]		0.64	0.79	**1.30**
Countering the Covid-19 emergency		0.16	-	-
Sponsorships		0.11	0.76	**0.08**

123 - Compared to the presentation in the Sustainability Report 2022, the items 'Community investment' and 'Offsetting and resettlement' were merged into 'Local development initiatives' and reclassified as 'Education' and 'Economic diversification', respectively. Furthermore, in the 2022 figures for economic diversification initiatives, the values were supplemented by increasing the total amount by €0.79 million.
124 - 'Economic diversification' means activities that aim to 'Promote food security, the development of entrepreneurial, agricultural, fishing and infrastructural activities, in a long-term perspective, encouraging the creation of new job opportunities for people and businesses, and the empowerment of women and young people'.

GRI Content Index and list of additional KPIs

GRI Content Index

DECLARATION OF USE	Eni Plenitude SpA Società Benefit has reported the information mentioned in this GRI table of contents for the period 1 January 2023 - 31 December 2023 in accordance with the GRI Standards.
GRI 1 USED	GRI 1 - FOUNDATION PRINCIPLES - VERSION 2021
RELEVANT GRI SECTOR STANDARDS	N/A - will await the publication of the specific sector standard

GRI INDICATOR / OTHER SOURCE	INFORMATION	LOCATION	OMISSION (requirements omitted, reason for omission, explanation)	NOTES
GENERAL INFORMATION				
GRI 2 – General Disclosures 2021	2-1 Organizational details	'Highlights', p.6, p.186		
	2-2 Entities included in the organization’s sustainability reporting	'Methodological note', p.143		
	2-3 Reporting period, frequency and contact point	'Methodological note', p.142		This document was published in May 2024.
	2-4 Restatements of information	'Methodological note', p.142		
	2-5 External assurance	'Independent Auditors’ Report', pp.182-185		
	2-6 Activities, value chain and other business relationships	'The Plenitude business model', pp.11-12		
	2-9 Governance structure and composition	1.2 Governance structure, pp.29-30		
	2-10 Nomination and selection of the highest governance body	1.2 Governance structure, p.30		
	2-11 Chair of the highest governance body	1.2 Governance structure, p.30		
	2-12 Role of the highest governance body in overseeing the management of impacts	1.2 Governance structure, pp.32-33		

GRI INDICATOR / OTHER SOURCE	INFORMATION	LOCATION	OMISSION (requirements omitted, reason for omission, explanation)	NOTES
GRI 2 – General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	1.2 Governance structure, pp.32-33		
	2-14 Role of the highest governance body in sustainability reporting	1.2 Governance structure, pp.32-33		
	2- 15 Conflicts of interest	1.2 Governance structure, p.31		
	2-16 Communication of critical concerns	1.5 Risk Management and Internal Audit, p.39		
	2-17 Collective knowledge of the highest governance body	1.2 Governance structure, p.31		
	2-18 Evaluation of the performance of the highest governance body		Not applicable	Since the Company is unlisted, to date it does not have a procedure for assessing the performance of the highest governance body.
	2-19 Remuneration policies	1.2 Governance structure, p.31, p.34		
	2-20 Process to determine remuneration	1.2 Governance structure, p.31		
	2-21 Annual total compensation ratio	'Performance tables', p.155		
	2-22 Statement on sustainable development strategy	'Message to our stakeholders', p.4		
	2-23 Policy commitments	1.4 Plenitude’s regulatory system, pp.36-37		
	2-24 Embedding policy commitments	1.4 Plenitude’s regulatory system, pp.36-37		
	2-25 Processes to remediate negative impacts	'Stakeholder Engagement', pp.19-25 1.5 Risk Management and Internal Audit, p.39 3.1 Operational excellence supporting customer relations, pp.71-72 5.2 Support to local communities, pp.136-141		

GRI INDICATOR / OTHER SOURCE	INFORMATION	LOCATION	OMISSION (requirements omitted, reason for omission, explanation)	NOTES
GRI 2 – General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	1.3 The values leading the Company, p.35		
	2-27 Compliance with laws and regulations			Proceedings of the Italian Antitrust Authority against Eni Plenitude SpA for alleged unfair commercial practices in relation to the practices of renewing the price conditions of supply contracts (fine of €5 million). Plenitude considers these proceedings to be unfounded and appealed the decision.
	2-28 Membership associations	'Stakeholder Engagement', p.25		
	2-29 Approach to stakeholder engagement	'Stakeholder Engagement', pp.19-25		
	2-30 Collective bargaining agreements	4.3 Protecting well-being and supporting growth, p.119 'Performance tables', p.165		
MATERIAL TOPICS				
GRI 3 - Material Topics 2021	3-1 Process to determine material topics	'Materiality analysis', pp.16-17		
	3-2 List of material topics	'Materiality analysis', p.18		

GRI INDICATOR / OTHER SOURCE	INFORMATION	LOCATION	OMISSION (requirements omitted, reason for omission, explanation)	NOTES
SPECIFIC INDICATORS REPORTED IN RELATION TO MATERIAL TOPICS				
BUSINESS CONDUCT				
GRI 3 - Material Topics 2021	3-3 Management of material topics	1.3 The values leading the Company, p.35 1.4 Plenitude's regulatory system, pp.36-38		
GRI 205: Anti-corruption 2016 GRI 201: Economic Performance 2016	205-2 Communication and training about anti-corruption policies and procedures	1.3 The values leading the Company, p.35 'Performance tables', p.156		
	201-1 Direct economic value generated and distributed	'Main results 2023', p.27 1.1 The creation of shared value, p.28 'Performance tables', p.154		
CYBERSECURITY & DATA PROTECTION				
GRI 3: Material Topics 2021	3-3 Management of material topics	1.6 Privacy, Data Protection and Cybersecurity, pp.44-45		
GRI 418: Customer Privacy 2016	418-1 Substantiated grievances concerning breaches of customer privacy and losses of customer data	'Main results 2023', p.27 1.6 Privacy, Data Protection and Cybersecurity, p.45		
CLIMATE CHANGE				
GRI 3: Material Topics 2021	3-3 Management of material topics	2.1 The strategy to tackle climate change, p.48 2.2 Direct and indirect emissions, pp.65-67		
GRI 302: Energy 2016	302-1 Energy consumption within the organization	2.2 Direct and indirect emissions, p.66 'Performance tables', p.157		It is specified that the heat consumption for 2023 is zero.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	'Main results 2023', p.47 2.2 Direct and indirect emissions, pp.65-67 'Performance tables', p.157	305-3c: Not applicable since the company does not produce biogenic emissions	

GRI INDICATOR / OTHER SOURCE	INFORMATION	LOCATION	OMISSION (requirements omitted, reason for omission, explanation)	NOTES
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	'Main results 2023', p.47 2.2 Direct and indirect emissions, pp.65-67 'Performance tables', p.157		
GRI 305: Emissions 2016	305-3 Other indirect (Scope 3) GHG emissions	'Main results 2023', p.47 2.1.1 The supply of power and gas, p.50 2.2 Direct and indirect emissions, pp.65-67 'Performance tables', p.157	305-3c: Not applicable since no biogenic emissions are attributable to the Company	
GRI Sector Standard EU 1	GRI Sector Standard EU 1: Installed capacity, broken down by primary energy source and by regulatory regime	'Main results 2023', p.47 2.1.1.2 Installed capacity and energy production from renewable sources, pp.51-53 'Performance tables', p.158		
GRI Sector Standard EU 2	GRI Sector Standard EU 2: Net energy output broken down by primary energy source and by regulatory regime	'Main results 2023', p.47 2.1.1.2 Installed capacity and energy production from renewable sources, pp.52-54 'Performance tables', p.159		
GRI Sector Standard G4	GRI Sector Standard G4: Demand-side management programs including residential, commercial, institutional and industrial program	2.1.3 Energy efficiency solutions, pp.56-64		
CUSTOMER RELATIONS				
GRI 3: Material Topics 2021	3-3 Management of material topics	3.1 Operational excellence to support customer relation, pp.70-77 'Performance tables', p.160		
INNOVATION AND DIGITALIZATION				
GRI 3: Material Topics 2021	3-3 Management of material topics	3.2 Innovation and digitalization, pp.78-89		
RESPONSIBLE SUPPLY CHAIN MANAGEMENT				

GRI INDICATOR / OTHER SOURCE	INFORMATION	LOCATION	OMISSION (requirements omitted, reason for omission, explanation)	NOTES
GRI 3: Material Topics 2021	3-3 Management of material topics	'The Plenitude value chain', p.12 3.3 Responsible supply chain management, pp.90-94		
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	'Main results 2023', p.69 3.3 Responsible supply chain management, pp.90-92 'Performance tables', p.160		
BIODIVERSITY AND ECOSYSTEMS				
GRI 3: Material Topics 2021	3-3 Management of material topics	3.4.2 Biodiversity and ecosystems, pp.98-99		
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	3.4.2 Biodiversity and ecosystems, p.98 'Performance tables', p.161		
GRI 304: Biodiversity 2016	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	'Performance tables', p.162		
CIRCULAR ECONOMY AND WASTE MANAGEMENT				
GRI 3: Material Topics 2021	3-3 Management of material topics	3.4.1 Circular economy and waste management, pp.95-97		
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	3.4.1 Circular economy and waste management, pp.95-97		
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	3.4.1 Circular economy and waste management, pp.95-97		
GRI 306: Waste 2020	306-3 Waste generated	3.4.1 Circular economy and waste management, p.97 'Performance tables', p.161		
GRI 306: Waste 2020	306-4 Waste diverted from disposal	3.4.1 Circular economy and waste management, p.97 'Performance tables', p.161		
GRI 306: Waste 2020	306-5 Waste directed to disposal	3.4.1 Circular economy and waste management, p.97 'Performance tables', p.161		

GRI INDICATOR / OTHER SOURCE	INFORMATION	LOCATION	OMISSION (requirements omitted, reason for omission, explanation)	NOTES
EQUAL TREATMENT AND OPPORTUNITIES FOR ALL				
GRI 3: Material Topics 2021	3-3 Management of material topics	4.1. The value of our people, pp.102-107		
GRI 2 – General Disclosures 2021	2-7 Employees	'Main results 2023', p.101 4.1. The value of our people, pp.102-103 'Performance tables', pp.162-163		
GRI 2 – General Disclosures 2021	2-8 Workers who are not employees	'Performance tables', pp.162-163		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	'Main results 2023', p.101 4.1. The value of our people, p.102 'Performance tables', p.164-167		
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	'Main results 2023', p.27, p.101 1.2 Governance structure, p.30 4.1. The value of our people, p.102, p.105 'Performance tables', p.166		
	405-2 Ratio of basic salary and remuneration of women to men	'Main results 2023', p.101 4.1.1 Enhancement and including diversity, pp.105-106 'Performance tables', p.167		
OCCUPATIONAL HEALTH AND SAFETY				
GRI 3: Material Topics 2021	3-3 Management of material topics	4.2 Concern for people's health and safety, pp.108-113		

GRI INDICATOR / OTHER SOURCE	INFORMATION	LOCATION	OMISSION (requirements omitted, reason for omission, explanation)	NOTES
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	1.4 Plenitude's regulatory system, p.38 4.2 Concern for people's health and safety, p.108		
GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	4.2 Concern for people's health and safety, p.108		
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	4.2 Concern for people's health and safety, pp.108-113 4.3.1 Workers' well-being, p.114-116 'Performance tables', p.168		
GRI 403: Occupational Health and Safety 2018	403-4 Worker participation, consultation, and communication on occupational health and safety	4.2 Concern for people's health and safety, p.108-111		
GRI 403: Occupational Health and Safety 2018	403-5 Worker training on occupational health and safety	4.2 Concern for people's health and safety, pp.108-113 'Performance tables', p.170		
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	4.2 Concern for people's health and safety, pp.108-113 4.3.1 Workers' well-being, pp.114-116		
GRI 403: Occupational Health and Safety 2018	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	4.2 Concern for people's health and safety, pp.108-113		
GRI 403: Occupational Health and Safety 2018	403-9 Injuries	'Main results 2023', p.101 4.2 Concern for people's health and safety, p.108 'Performance tables', pp.168-169		

GRI INDICATOR / OTHER SOURCE	INFORMATION	LOCATION	OMISSION (requirements omitted, reason for omission, explanation)	NOTES
DEVELOPMENT AND WELL-BEING FOR PEOPLE				
GRI 3: Material Topics 2021	3-3 Management of material topics	4.3 Protecting well-being and supporting growth, pp.114-125		
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	4.3.1 Workers' well-being, p.115-117		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	'Main results 2023', p.101 4.3.2 Training and development, pp.120-121 'Performance tables', p.170		
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	4.3.2 Training and development, pp.120-125		
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	4.3.2 Training and development, pp.122-123 'Performance tables', p.171		
SPREADING THE CULTURE OF SUSTAINABLE ENERGY USAGE				
GRI 3: Material Topics 2021	3-3 Management of material topics	5.1 Spreading the culture of sustainable energy usage, pp.128-135		
SUPPORT TO LOCAL COMMUNITIES				
GRI 3: Material Topics 2021	3-3 Management of material topics	5.2 Support to local communities, pp.136-141		
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	'Main results 2023', p.127 5.2 Support to local communities, pp.136-141 'Performance tables', p.172		

List of additional KPIs

CLIMATE AND EMISSIONS		LOCATION
Climate Change	Tonnes of CO_2eq avoided thanks to energy production from renewable sources	'Main results 2023', p.47 2.1.1 The supply of power and gas, p.52 'Performance tables', p.157
	Quantity (TWh) of power certified through European guarantees of origin sold	'Main results 2023', p.47 2.1.1 The supply of power and gas, p.50
	Tonnes of CO_2eq avoided thanks to energy requalification interventions	2.1.3 Energy efficiency solutions, p.57-58
	Charging points for electric vehicles installed	'Main results 2023', p.47 2.1.4 Electric mobility solutions, p.63-64
	Tonnes of CO_2eq avoided by mobile electric vehicles	2.1.4 Electric mobility solutions, p.63

BUSINESS SUSTAINABILITY		LOCATION
Customer relations	Net Promoter Score	'Main results 2023', p.69 3.1.2 Customer satisfaction, p.74-75
	Customer satisfaction (%)	'Main results 2023', p.69 3.1.2 Customer satisfaction, p.74-75 'Performance tables', p.160
	New contracts signed digitally (%)	3.2.2 Digitalization, p.84
	Digital bills (%)	'Main results 2023', p.69 3.2.2 Digitalization, p.86
Innovation and digitalization	Expenditure on Research and Development and Innovation (€ million)	3.2.1 Innovation and research and development, p.81

PEOPLE		LOCATION
Equal treatment and opportunities for all	Promotions from Office worker to Middle Manager and from Middle Manager to Senior Manager by gender (%)	'Performance tables', p.171
Development and well-being for people	Human rights training hours	'Performance tables', p.170
	Number of attendances in human rights training courses	'Performance tables', p.170
	Employees trained on human rights	4.3.2 Training and development, p.121 'Performance tables', p.170
	Investment in employee training expenses	4.3.2 Training and development, p.121 'Performance tables', p.170
	Seniority by geographic area (Italy and abroad) and by employee category	'Performance tables', p.165

COMMUNITIES		LOCATION
Spreading the culture of sustainable energy usage	Number of contents published on the Instagram profile	'Main results 2023', p.127 5.1 Spreading the culture of sustainable energy usage, p.130
	Level of engagement on social content (e.g. number of clicks to content, number of impressions)	'Main results 2023', p.127 5.1 Spreading the culture of sustainable energy usage, p.130, p.133 5.2 Support to local communities, p.139
	Newsletter KPIs (e.g. number of subscribers, number of articles published)	5.1 Spreading the culture of sustainable energy usage, p.129, p.130, p.133
	Number of attendees at events	'Main results 2023', p.127 5.1 Spreading the culture of sustainable energy usage, p.133-135

Independent Auditors' Report

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INDEPENDENT AUDITOR'S LIMITED ASSURANCE REPORT ON THE SUSTAINABILITY AND IMPACT REPORT

To the shareholders of Eni Plenitude SpA Società Benefit

We have been engaged to undertake a limited assurance engagement on the Sustainability and Impact Reports of Eni Plenitude SpA Società Benefit and its subsidiaries (hereinafter the "Group") for the year ended 31 December 2023.

Responsibilities of the Directors and the Board of Statutory Auditors for the Sustainability and Impact Report

The Directors of Eni Plenitude SpA Società Benefit are responsible for the preparation of the Sustainability and Impact Reports. The Sustainability Report is prepared in accordance with the "Global Reporting Initiative Sustainability Reporting Standards" issued by GRI - Global Reporting Initiative (the "GRI Standards"), the Impact Report, included into the Report, is prepared in accordance with the article 382 of the Law no.208 of 28 December 2015 and with the GRI Standards, as illustrated in the "Methodological note" section of the Sustainability Report.

The Directors are also responsible for such internal control as they determine is necessary to enable the preparation of a Sustainability and an Impact Report, that are free from material misstatement, whether due to fraud or error.

The Directors are also responsible for defining the sustainability performance targets of the Group, as well as for identifying its stakeholders and material topics to be reported on.

The Board of Statutory auditors is responsible for overseeing, in the terms prescribed by law, in compliance with the article 382 of the Law no.208 of 28 December 2015.

Auditor's Independence and quality control

We are independent in accordance with the principles of ethics and independence set out in the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Management Italia 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

PricewaterhouseCoopers SpA

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Auditor's Responsibilities

Our responsibility is to express a limited assurance conclusion, based on the procedures we have performed, regarding the compliance of the Sustainability Report, containing the Impact Report with the GRI Standards, and for the Impact Report, with the requirements of article 382 of the Law no. 208 of 28 December 2015. We conducted our work in accordance with "International Standard on Assurance Engagements ISAE 3000 (Revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information" (hereinafter also "ISAE 3000 Revised") issued by the International Auditing and Assurance Standards Board (IAASB) for limited assurance engagements. That standard requires that we plan and perform procedures to obtain limited assurance about whether the Sustainability and Impact Report are free from material misstatement.

Therefore, the procedures performed were less in extent than those performed in a reasonable assurance engagement conducted in accordance with ISAE 3000 Revised (reasonable assurance engagement) and, consequently, do not provide us with a sufficient level of assurance that we have become aware of all significant facts and circumstances that might be identified in a reasonable assurance engagement.
The procedures performed were based on our professional judgement and included inquiries, mainly of personnel of the Company responsible for the preparation of the information presented in the Sustainability and Impact Report, inspection of documents, recalculations and other procedures designed to obtain evidence considered useful.

In detail, we performed the following procedures:

1) analysis of the process of definition of the material topics reported on in the Sustainability Report, with reference to the method applied in the analysis and understanding of the Company's environment, the identification and prioritisation of the actual and potential impacts, and the internal validation of the results of the process;
2) analysis and assessment of the criteria used to identify the consolidation area, in order to assess their compliance with the "Methodological Note";
3) comparison of the financial information reported in the section "1.1 The creation of shared value" of the Sustainability Report with the information included in the Group's annual consolidated financial statements*;*
4) understanding of the processes underlying the generation, collection and management of significant qualitative and quantitative information included in the Sustainability and Impact Reports;
5) analysis of the process for defining the significant aspects reported in the Sustainability Report, containing the Impact Report, with reference to issues related to corporate governance, employees, other stakeholders, and the environment.

In detail, we held meetings and interviews with the management personnel of Eni Plenitude SpA Società Benefit and we performed limited analyses of documentary evidence, to gather information about the processes and procedures for the collection, aggregation, processing and submission of non-financial information to the function responsible for the preparation of the Sustainability and Impact Report contained therein.

Moreover, for material information, considering the activities and characteristics of the Group:

- at parent company level
  a) with reference to the qualitative information presented in the Sustainability and Impact Reports, we carried out interviews and obtained supporting documentation to verify its consistency with available evidences;

b) with reference to quantitative information, we performed both analytical procedures and limited tests to verify, on a sample basis, the accuracy of data aggregation.

- for the following entities, Eni New Energy SpA, Eni New Energy US and Adriaplin d.o.o., which we selected on the basis of their activities and their contribution to performance indicators, we carried out onsite visits during which we met the persons in charge and obtained documentary evidence, on a sample basis, regarding the correct application of the procedures and calculation methods applied for the indicators.

Limited Assurance Conclusion

Based on the procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report of Eni Plenitude SpA Società Benefit and its subsidiaries, containing the Impact Report of Eni Plenitude SpA Società Benefit, for the year ended 31 December 2023 is not prepared, in all material respects, in accordance with the GRI Standards and, for the Impact Report, with the requirements of the article 382 of the Law no. 208 of 28 December 2015 and of the GRI Standards as illustrated in the "Methodological note" section of the Sustainability Report.

Milan, 5 April, 2024

PricewaterhouseCoopers SpA

Signed by

Paolo Bersani
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers

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