

April 2025

Company Presentation

plenitude



LEGAL DISCLAIMER

This document contains forward-looking statements regarding future events and the future results of Plenitude that are based on current expectations, estimates, forecasts, and projections about the industries in which Plenitude operates and the beliefs and assumptions of the management of Plenitude. In addition, Plenitude's management may make forward-looking statements orally to analysts, investors, representatives of the media and others. In particular, among other statements, certain statements with regard to management objectives, trends in results of operations, margins, costs, return on capital, risk management and competition are forward looking in nature. Words such as 'expects', 'anticipates', 'targets', 'goals', 'projects', 'intends', 'plans', 'believes', 'seeks', 'estimates', variations of such words, and similar expressions are intended to identify such forward-looking statements. These forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and assumptions that are difficult to predict because they relate to events and depend on circumstances that will occur in the future. Therefore, Plenitude's actual results may differ materially and adversely from those expressed or implied in any forward-looking statements. Factors that might cause or contribute to such differences include, but are not limited to, those discussed in Eni's Annual Reports on Form 20-F filed with the U.S. Securities and Exchange Commission (the "SEC") under the section entitled "Risk factors" and in other sections. These factors include but are not limited to:

- Strong competition worldwide to supply energy to the industrial, commercial and residential energy markets;
- Safety, security, environmental and other operational risks, and the costs and risks associated with the requirement to comply with related regulation, including regulation on GHG emissions;
- Material disruptions arising from political, social and economic instability, particularly in light of the areas in which Plenitude operates;
- Risks associated with the trading environment, competition, and demand and supply dynamics in the natural gas market;
- Laws and regulations related to climate change;
- Risks related to legal proceedings and compliance with anti-corruption legislation;
- Risks arising from potential future acquisitions; and
- Exposure to exchange rate, interest rate and credit risks.

Any forward-looking statements made by or on behalf of Plenitude speak only as of the date they are made. Plenitude does not undertake to update forward-looking statements to reflect any changes in Plenitude's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any further disclosures Eni or Plenitude may make in documents it files with or furnishes to the SEC and Consob.

INVESTMENT CASE

A LEADING EMERGING PLAYER IN THE ENERGY TRANSITION



1



INTERNATIONAL

Mature organization with global presence

2



GROWING

Leading KPIs with solid financial structure

3



OUTPERFORMING

Steady track record of growth

4



INTEGRATED

Multi-asset, naturally hedged and data driven

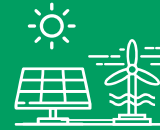
5



PIONEER

Across key innovative themes

INDUSTRIAL FOOTPRINT



RENEWABLES

- **4.1 GW** NET CAPACITY YE24
- **5 TWh** POWER SOLD IN 2024



RETAIL

- **>10 MLN** CUSTOMERS
- **ENERGY SERVICES** 20% OF EBITDA



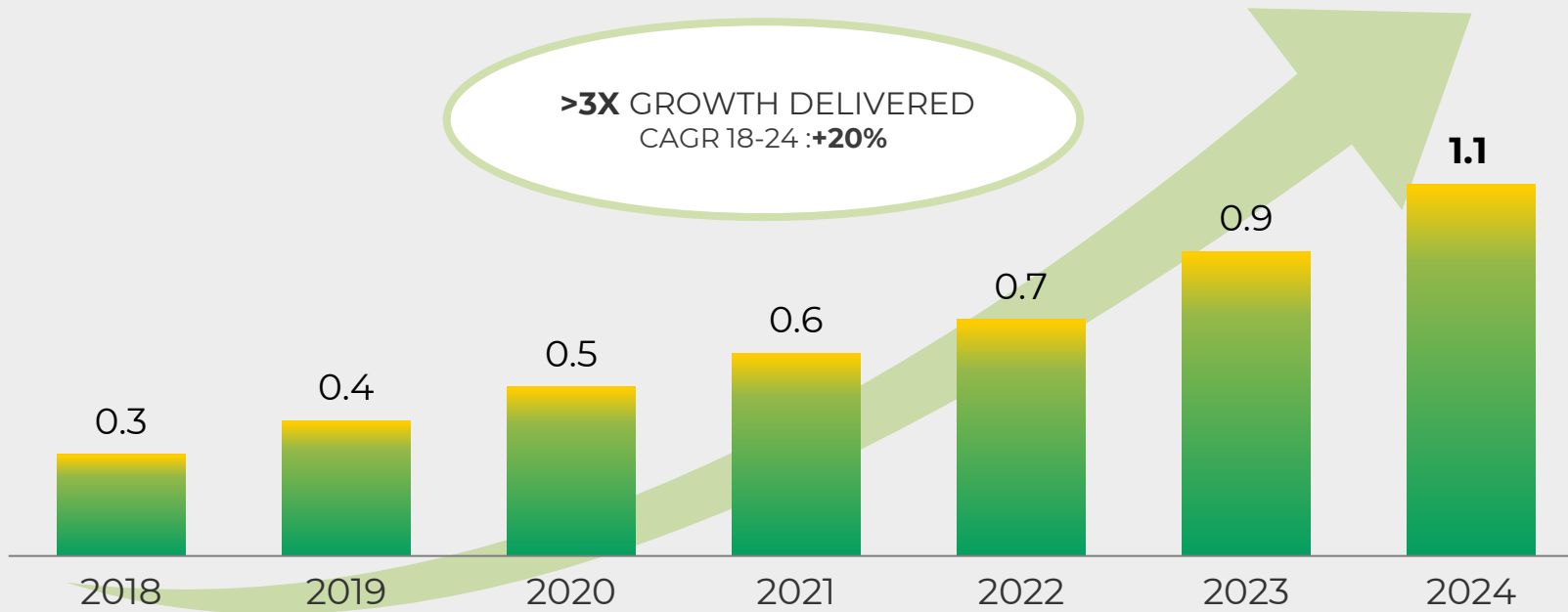
E-MOBILITY

- **>21k PUBLIC CPs** NETWORK
- **>10 COUNTRIES** EXPANSION IN EU

GLOBAL PRESENCE WITH MATURE ORGANIZATION

RESULTS TRACK RECORD

EBITDA | € BLN



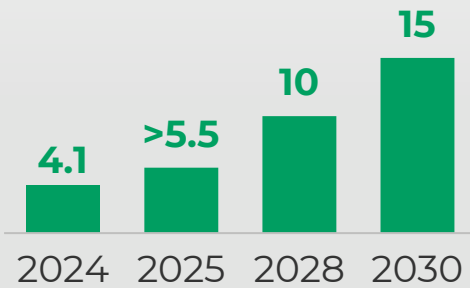
MARKET GUIDANCE MET OR BEAT IN 2018-2024 PERIOD



GROWTH TO 2030

RENEWABLES

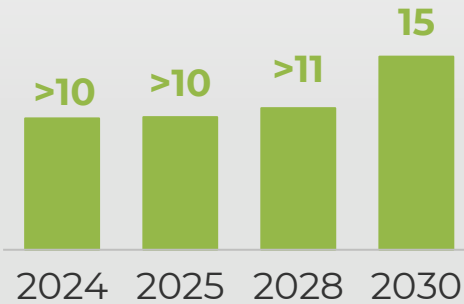
INSTALLED CAPACITY | GW



ORGANIC VISIBLE PIPELINE

RETAIL

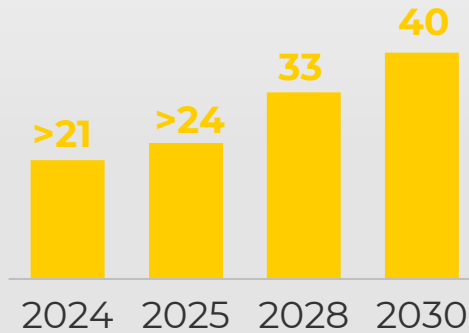
CUSTOMERS | #MLN



POWER & ENERGY SOLUTIONS

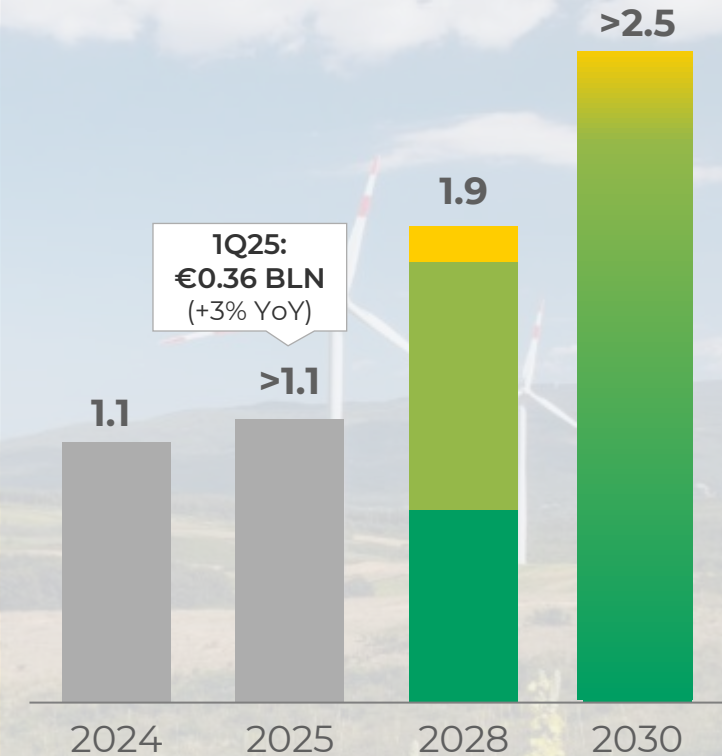
E-MOBILITY

OWNED PUBLIC CPs | #k



FOCUS ON DC FAST NETWORK

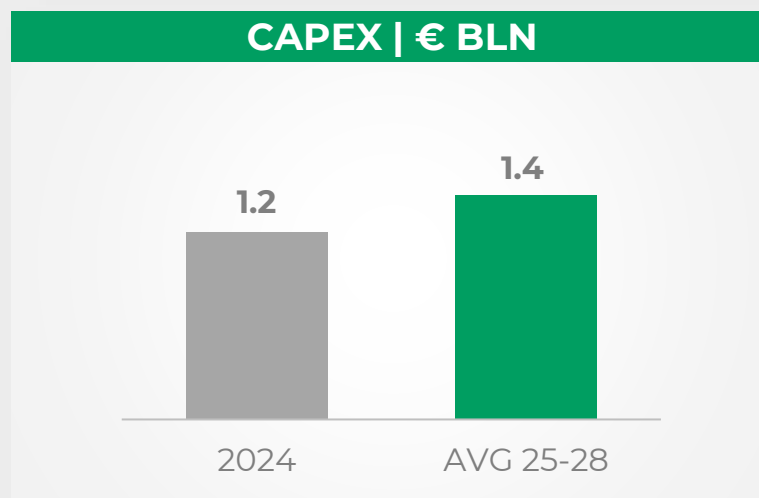
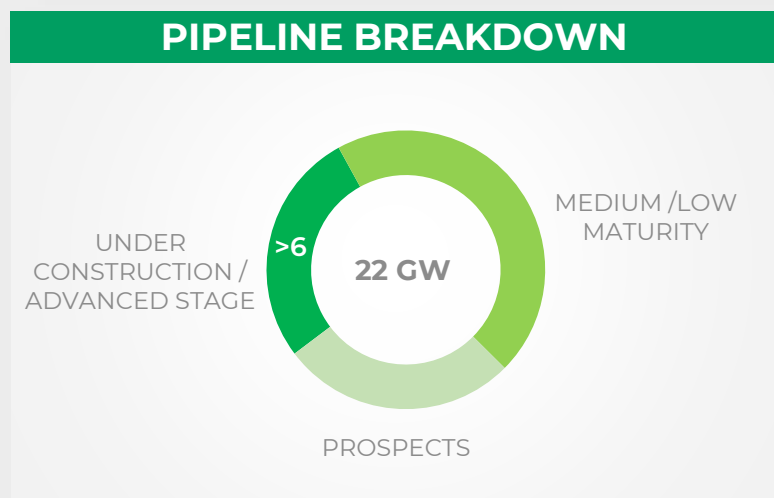
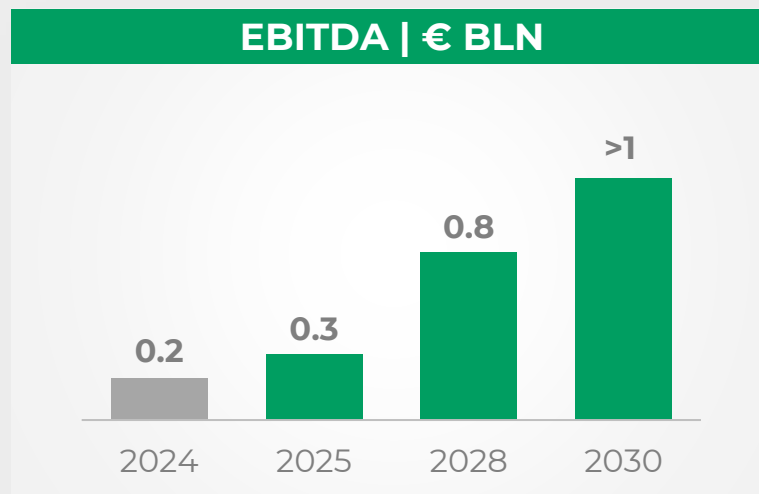
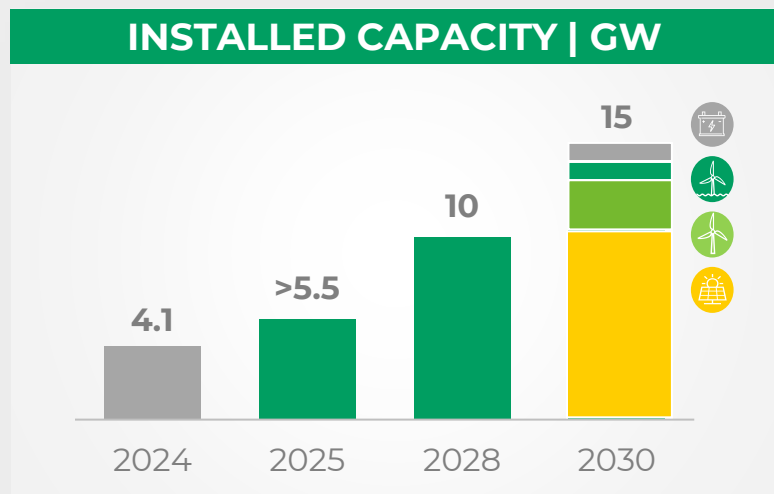
EBITDA | € BLN



LEADING OPERATIONAL KPIs

EBITDA GROWTH WITH SOLID FINANCIAL STRUCTURE

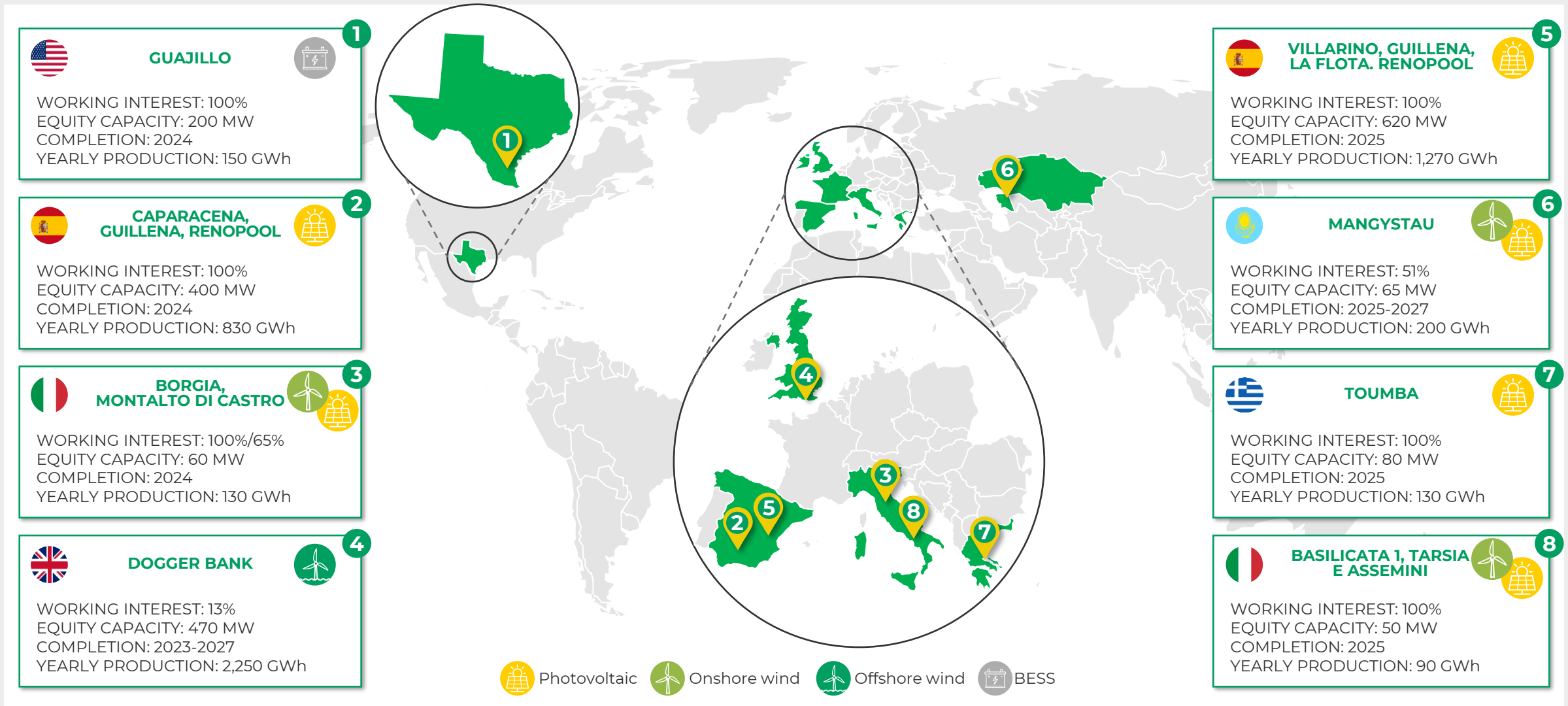
RENEWABLES



- Focus on profitability: growth driven by organic pipeline and integration with retail
- Geographical diversification in OECD countries
- Strengthening technology mix: offshore wind and BESS
- JVs development acceleration

⁷ Installed capacity and pipeline figures are in Plenitude share. EBITDA is adjusted and both EBITDA and CAPEX include 100% of the consolidated companies and the pro-quota of the non-consolidated companies. CAPEX include M&A.

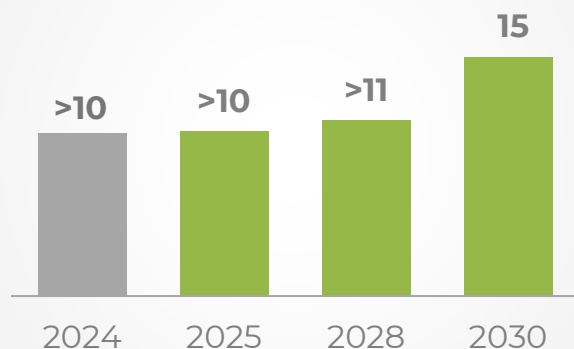
RENEWABLES KEY PROJECTS



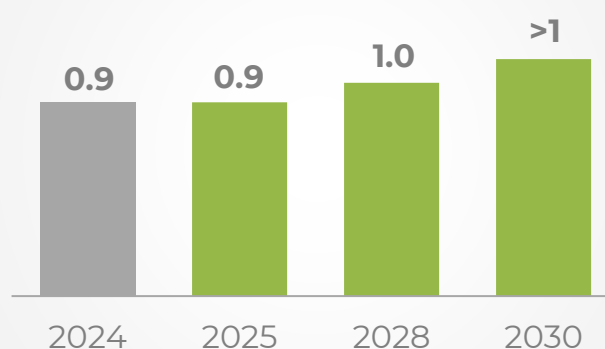
⁸ For Storage, the yearly production refers to annual energy dispatched. Completion represents the final construction stage excluding the grid connection, meaning that all principal components have been installed. Pre-commissioning activities fall within the construction phase.

RETAIL

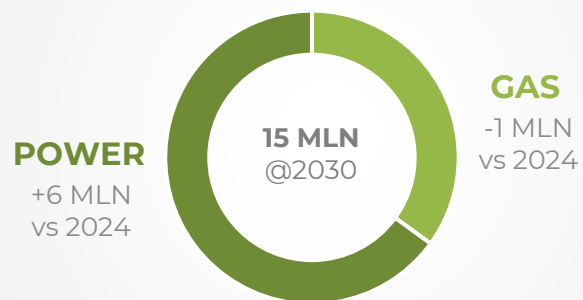
CUSTOMERS | MLN



EBITDA | € BLN



ENERGY MIX



EBITDA FROM SOLUTIONS

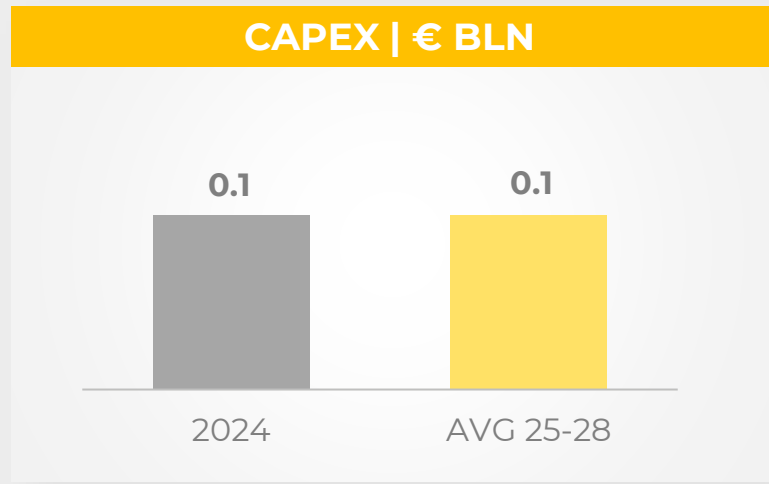
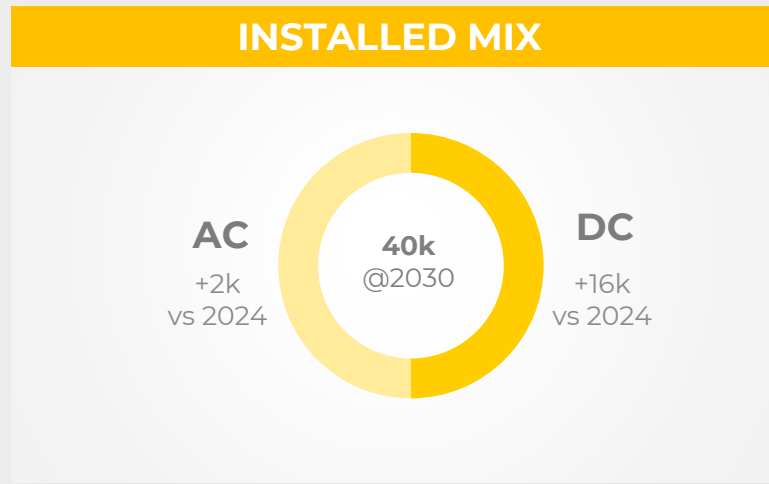
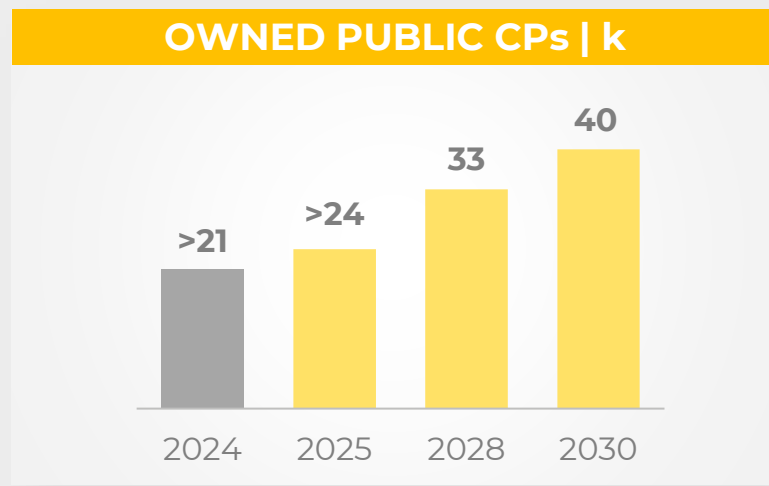
20%
avg on 25-28 EBITDA retail

20k PLANTS @YE2024
IN DISTRIBUTED GENERATION,
EQUIVALENT TO 150 MW



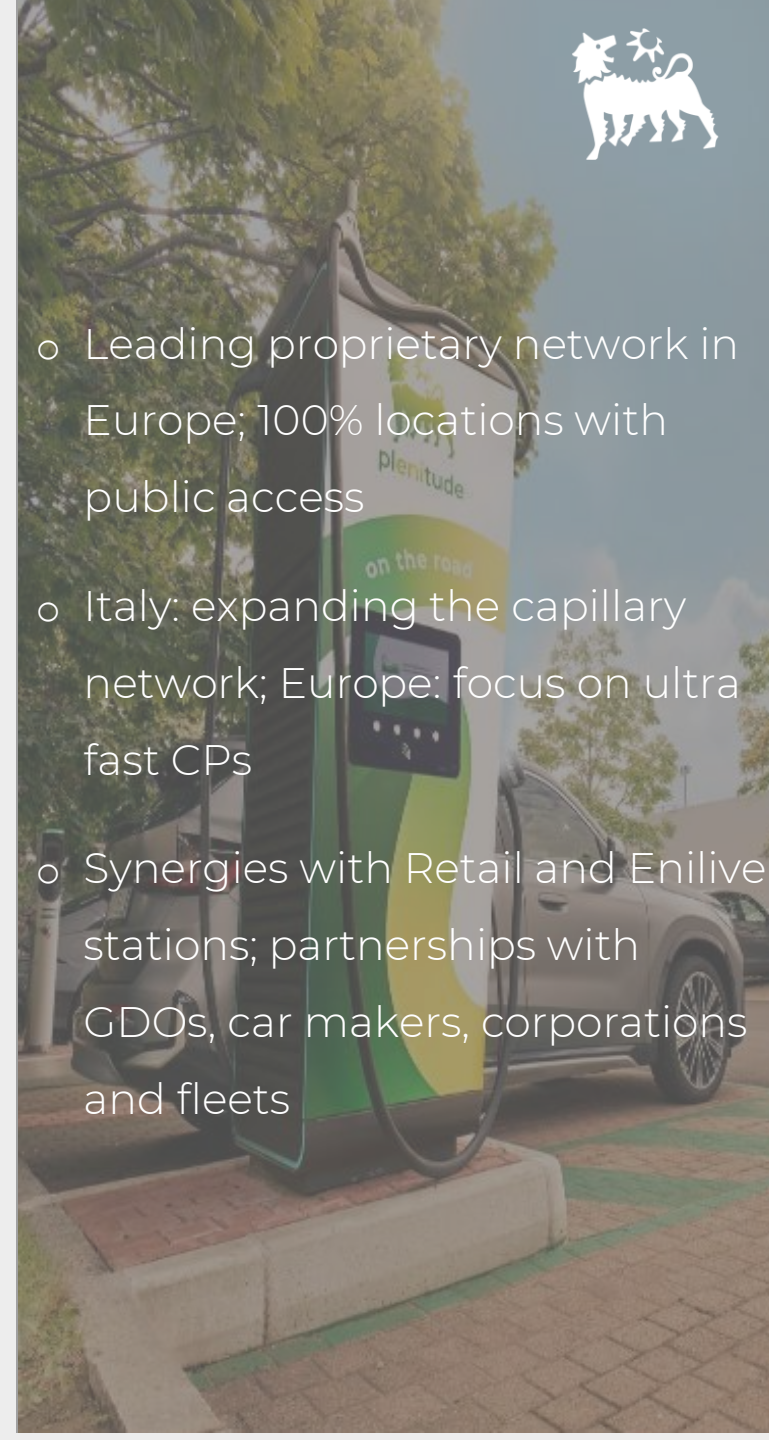
- Focus on valuable customers vs volume
- Lean and effective operations
- Different market positioning across countries: incumbent vs challenger | power vs gas
- Dynamic commercial approach, adapting to the changing environment

E-MOBILITY



UTILIZATION RATE FOR DC CAPEX BREAK EVEN: 1.5h FOR 3 YEARS

- o Leading proprietary network in Europe; 100% locations with public access
- o Italy: expanding the capillary network; Europe: focus on ultra fast CPs
- o Synergies with Retail and Enilive stations; partnerships with GDOs, car makers, corporations and fleets

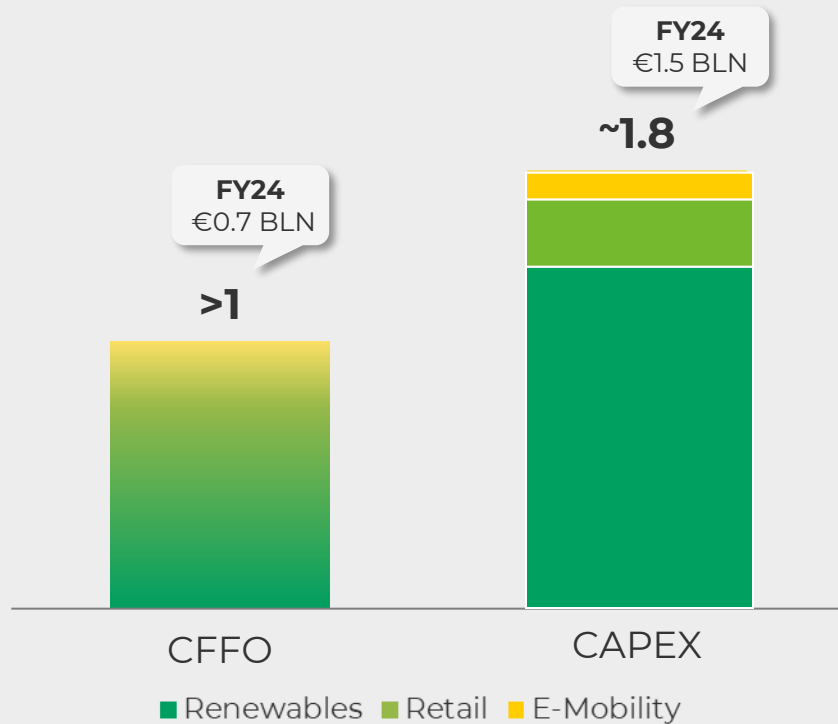


¹⁰ CSO: Charging Station Owner.
Capex breakeven is subject to margins assumptions.
Utilization rate refers to DC and is at nominal capacity.

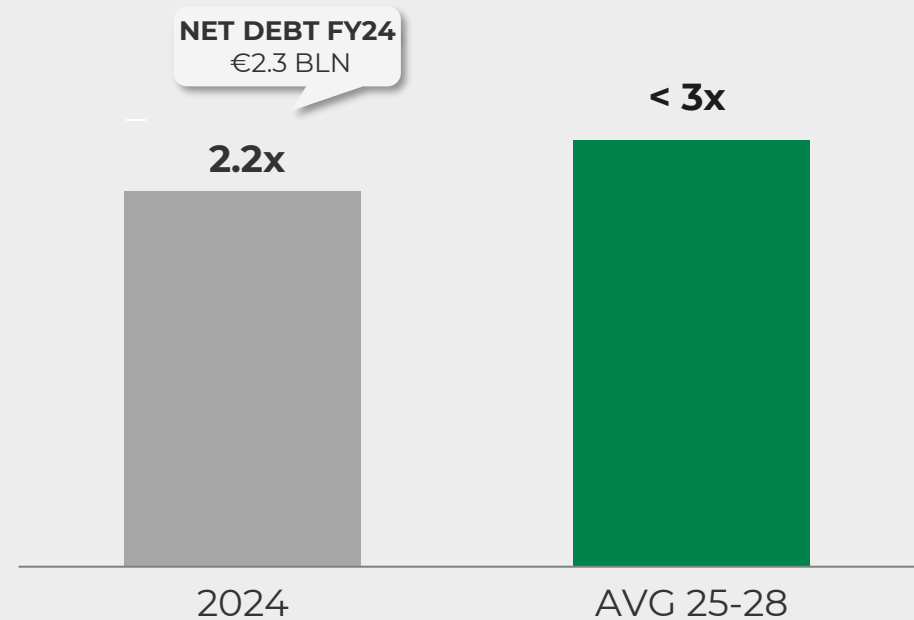
KEY CONSOLIDATED DATA

SELF-FINANCED GROWTH

AVG 25-28 | € BLN



NET DEBT / EBITDA



SOLID FINANCIAL STRUCTURE: 60% CAPEX COVERED BY CFFO IN 4YP

¹¹ Capex include M&A and both capex and CFFO include 100% of the consolidated companies and the pro-quota of the non-consolidated companies. CFFO before Working Capital variations. Net debt/EBITDA calculated with statutory figures.