



# Plenitude

## Market Presentation

December 2023



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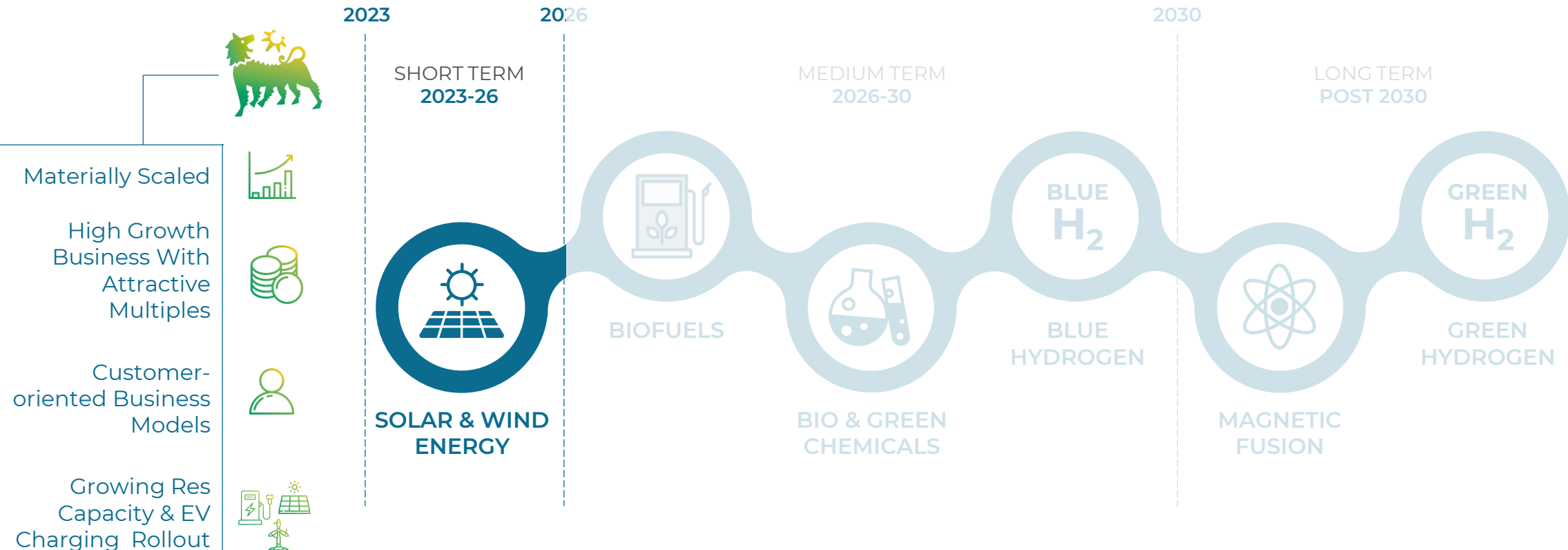
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- Strong competition worldwide to supply energy to the industrial, commercial and residential energy markets;
- Safety, security, environmental and other operational risks, and the costs and risks associated with the requirement to comply with related 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
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# TOWARDS A NET ZERO ENERGY BUSINESS

PLENITUDE'S KEY ROLE IN ENI'S DECARBONISATION TARGETS



## RENEWABLES EARLY CONTRIBUTOR IN A MATURING PORTFOLIO OF TECHNOLOGIES

to accelerate Eni towards a Net-Zero company by 2050

to diversify Energy mix and increase offer of low-carbon products by dedicating 70% of capital by 2030

to address Scope 3 emissions with a target of -35% Scope 1+2+3 reduction by 2030 (vs 2018)

# ENI SATELLITE MODEL

UNLOCKING VALUE BALANCING INVESTMENTS AND RETURNS



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## PLENITUDE

### **DISTINCTIVE GOVERNANCE**

Dedicated management  
Focused growth strategy  
Combined synergetic businesses within Eni

### **VISIBILITY**

Strong track-record of results and execution  
Resilient performance with increased 2023 guidance  
Highlighting underlying, higher-multiple value based on differentiated return/growth/risk profile

VAR ENERGI

AZULE ENERGY

ENILIVE



## **KEY FEATURES OF ENI'S SATELLITE MODEL**

### **Accesses and matches capital**

New pools of capital; optimized use of Eni internal cashflows

### **Governance**

Balances access to Eni's resources with value of independence

### **A dynamic activity**

Eni continues to generate new opportunities that will feed further satellite structures

### **Adds visibility on value**

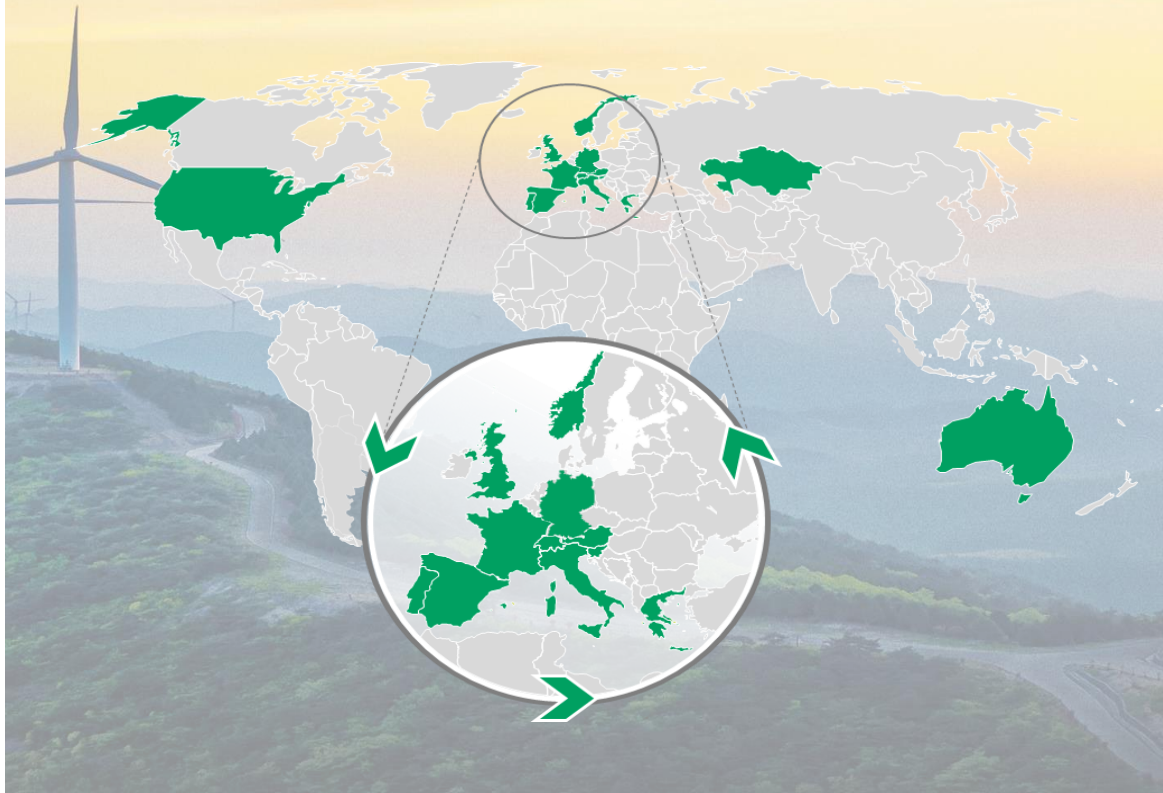
Important where businesses have a wide range of return/growth/risk characteristics and significantly different investor appetite

# PLENITUDE

A DISTINCTIVE PROPOSITION



## RENEWABLES + RETAIL + E-MOBILITY



### INTEGRATED PLATFORM

Synergies along the green power value chain  
Optionality of Retail as route to market  
Enhanced financial resilience



### ESTABLISHED AND CREDIBLE

Operations in 15 countries worldwide  
Execution track record  
Beating targets in a challenged market



### STRONG SUSTAINABLE GROWTH

Material CFFO from RES and Retail  
RES capacity increased 10x from 2020 to 2023

**2026 EBITDA: 2x vs 2023**

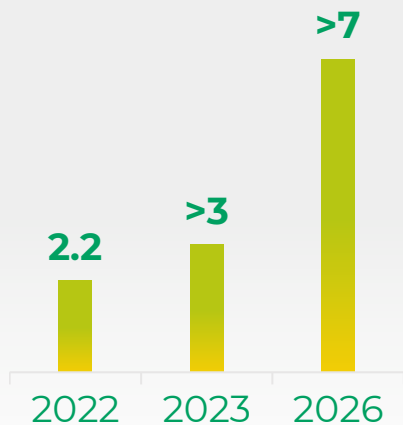
# PLENITUDE 4Y PLAN

A JOURNEY OF GROWTH



## RENEWABLES

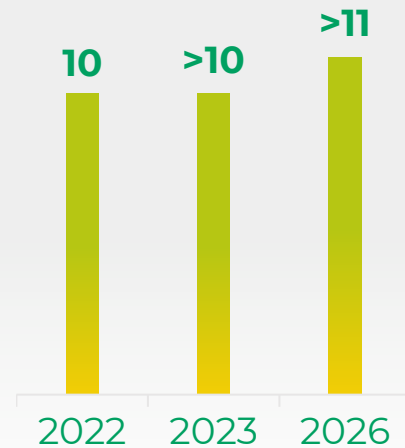
Installed Capacity (GW)



SUPPORTED BY  
>13 GW PIPELINE

## RETAIL

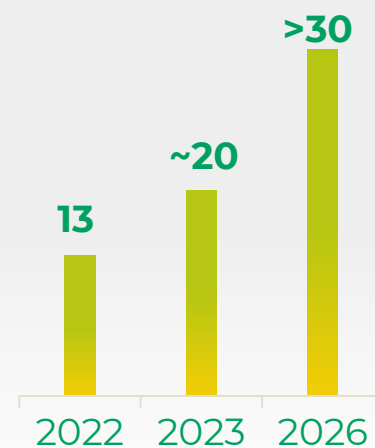
Customers (MLN)



GROWTH IN POWER &  
ENERGY SOLUTIONS

## E-MOBILITY

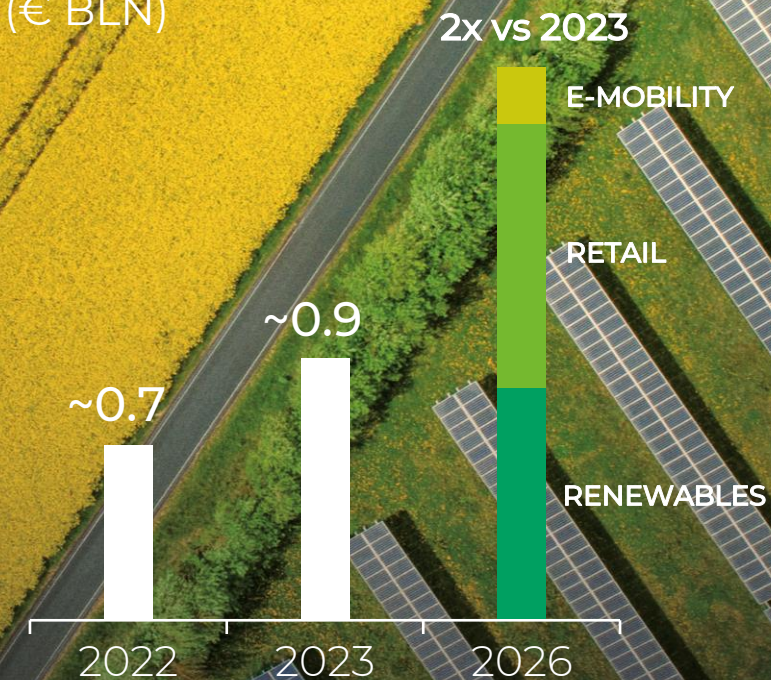
Owned Public CPs (k)



ACCELERATING  
EXPANSION IN EUROPE

## EBITDA GROWTH

(€ BLN)

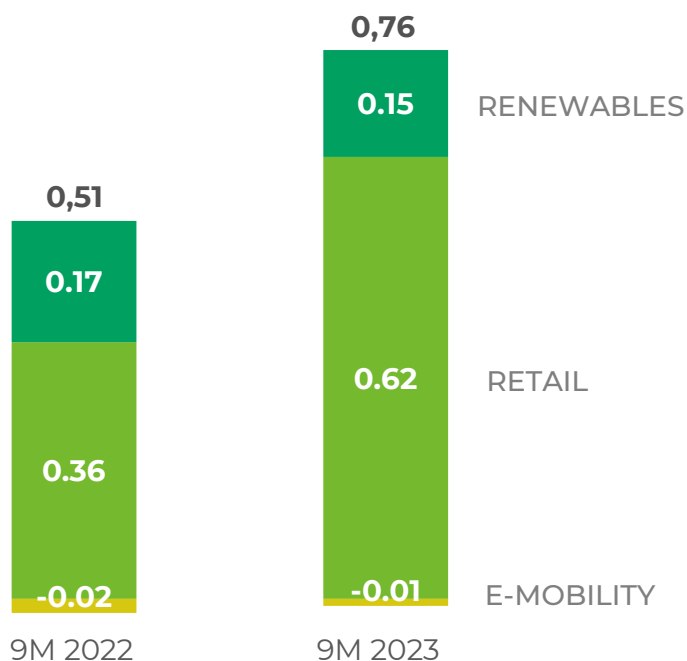


# 9M 2023

## GROWING RESULTS

### EBITDA | € BLN

ca +50% YoY



### OPERATING DATA

>2.5 GW INSTALLED | >10 MLN CUSTOMERS | 18 k EV CPs

### MAIN ACHIEVEMENTS

**INTEGRATED PLATFORM GROWTH** – 10x vs 2020 RES INSTALLED CAPACITY IN ITALY AND SPAIN TO SERVE POWER CUSTOMERS

**DOGGER BANK, UK** – FIRST POWER OF THE WORLD LARGEST OFFSHORE WIND FARM UNDER CONSTRUCTION

**SHAULDER, KAZAKHSTAN** – START UP OF PLENITUDE'S FIRST PV PLANT (50 MW) IN THE COUNTRY

### STRATEGIC AGREEMENTS

**RES:** SIMPLY BLUE AND GREENIT

**INTERNATIONAL RETAIL:** KRAKEN PLATFORM

**E-MOBILITY:** BMW AND IKEA

## 2023 EBITDA ~ €0.9 bln

+30% (vs ORIGINAL GUIDANCE)



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# BUSINESS UNITS FOCUS



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# RENEWABLES



## STRATEGIC LEVERS

- Supportive policy framework
- Integration with Retail provides optionalities to fully capture market's upsides

## MAIN KPIs

### EBITDA (BLN€)

Year	EBITDA (BLN€)
2022	>0.2
2026	0.8

### CAPEX (BLN€)

Year	CAPEX (BLN€)
2022	>1.5
AVG 23-26	>1.5

### GEOGRAPHY @2026

Region	Capacity (GW)
USA	>7
EUROPE	>7
Others	>7

### TECHNOLOGY @2026

Technology	Capacity (GW)
Wind	>7
Solar	>7
Hydro	>7
Geothermal	>7
Other	>7

Installed capacity figure is in Plenitude share.

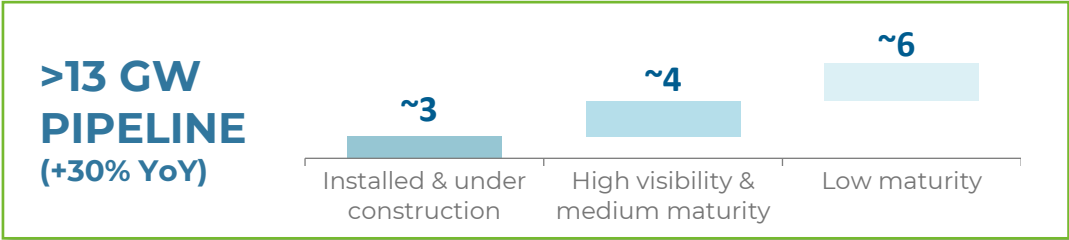
EBITDA figure is adjusted and includes 100% of the consolidated companies and the pro-quota of the non-consolidated companies.

CAPEX include pro-rata contribution from unconsolidated companies and M&A is included in 2022 figure.

IRR is subject to scenario assumptions.

# RENEWABLES

## KEY PROJECTS



**1**

**Brazoria**

Working Interest: 100%  
Equity Capacity Installed: 263MW  
Completion: 2022  
Yearly Production: 450GWh

**2**

**Guajillo**

Working Interest: 100%  
Equity Capacity Installed: 200MW  
Completion: 2024  
Yearly Production: 150GWh

**3**

**Guillena & Caparacena**

Working Interest: 100%  
Equity Capacity Installed: 380MW  
Completion: 2024  
Yearly Production: 800GWh

**4**

**Orense**

Working Interest: 100%  
Equity Capacity Installed: 100MW  
Completion: 2024  
Yearly Production: 210GWh



**5**

**Samoussy**

Working Interest: 100%  
Equity Capacity Installed: 90MW  
Completion: 2022  
Yearly Production: 90GWh



**6**

**Dogger Bank (A, B, C)**

Working Interest: 13%  
Equity Capacity Installed: 470MW  
Completion: 2023-2026  
Yearly Production: 2,100GWh

**7**

**Shoulder**

Working Interest: 100%  
Equity Capacity Installed: 50MW  
Completion: 2023  
Yearly Production: 90GWh

**8**

**Toumba**

Working Interest: 100%  
Equity Capacity Installed: 80MW  
Completion: 2025  
Yearly Production: 130GWh

**9**

**Borgia, Corleone & Salandra**

Working Interest: 100%  
Equity Capacity Installed: 65MW  
Completion: 2023-2024  
Yearly Production: 100GWh

**10**

**Montalto & Castelvetro**

Working Interest: 60%  
Equity Capacity Installed: 65MW  
Completion: 2024-2025  
Yearly Production: 110GWh

Solar PV | Onshore Wind | Offshore Wind | Storage

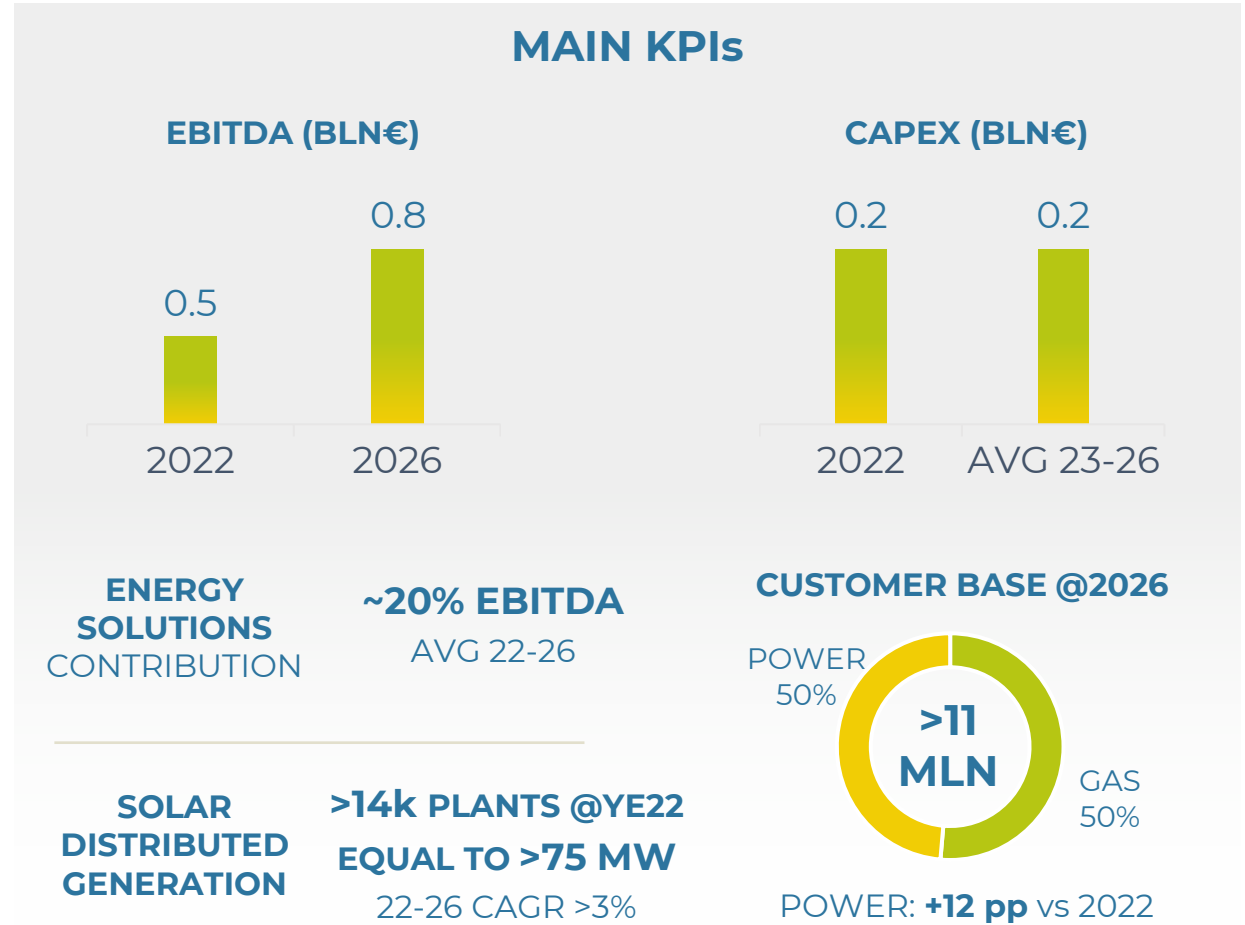
Storage: BESS production refers to annual energy dispatched.  
Completion represents the final construction stage excluding the grid connection, meaning that all principal components have been installed. Pre-commissioning activities fall within the construction phase.  
Pipeline does not include offshore wind projects with completion expected after 2026.

# RETAIL



## STRATEGIC LEVERS

- Increasing power market share
- Growth in energy solutions

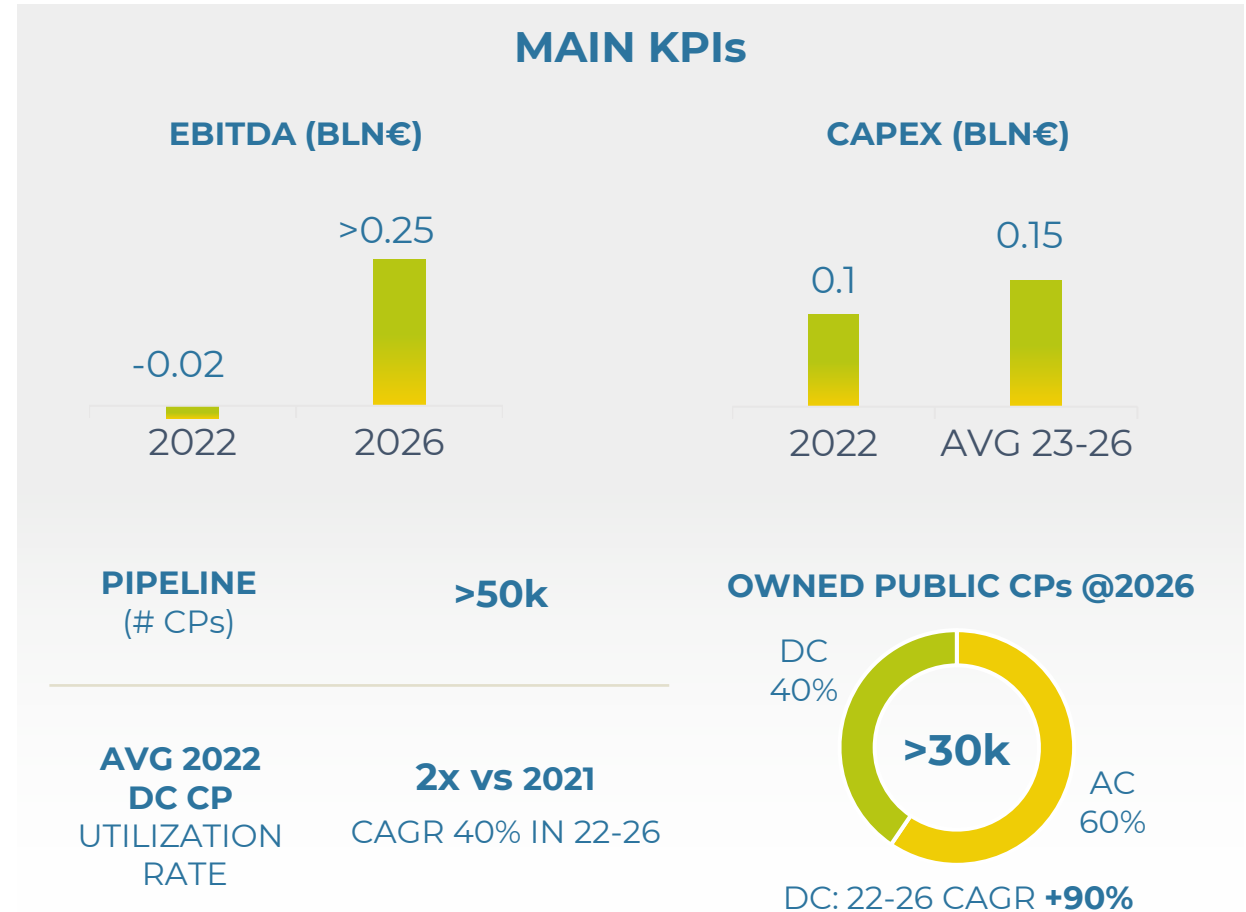


# E-MOBILITY



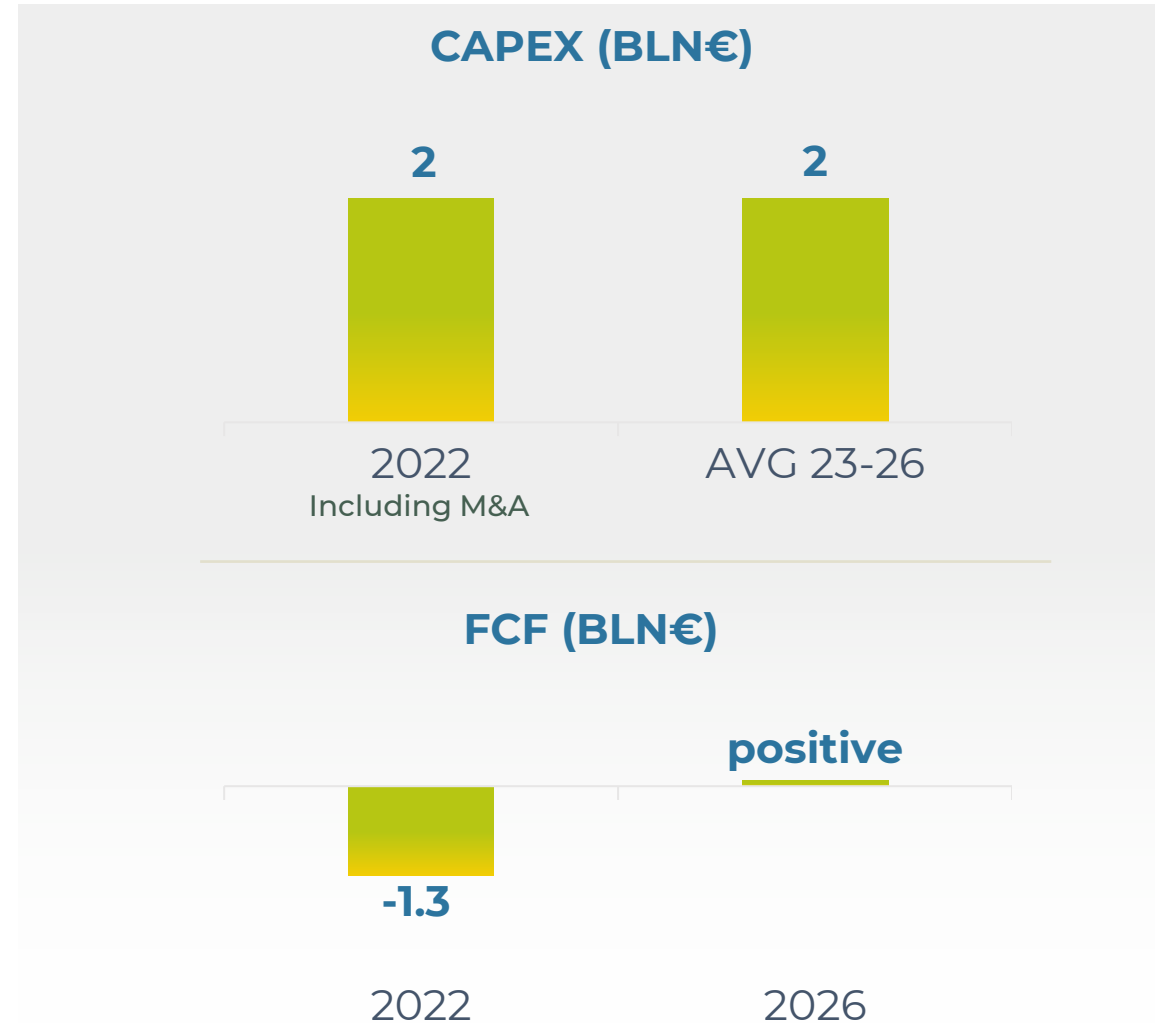
**STRATEGIC LEVERS**

- Proprietary software platforms
- Integrated business model
- Fastest organic growing player in Europe



**DC CPs: CAPEX BREAK EVEN WHEN USED 90 MINS/DAY FOR 3 YEARS**

# 2023-2026 MAIN ECONOMIC AND FINANCIAL DATA



EBITDA, CAPEX, CFFO include 100% of the consolidated companies and the pro-quota of the non-consolidated companies.  
EBITDA figure is adjusted.  
CFFO and FCF figures are before working capital.

BACK UP



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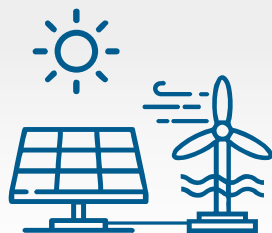
# PLENITUDE 2022 RESULTS

ALL GUIDANCE MET



## RENEWABLES

100%  
SOLAR AND WIND



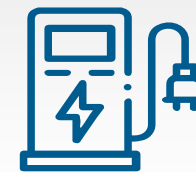
## RETAIL

SUPPLY AND  
ENERGY SOLUTIONS



## E-MOBILITY

OWNED PUBLIC CPs  
NETWORK



## PLENITUDE FINANCIALS



**2022  
RESULTS**

**2.2 GW**  
INSTALLED CAPACITY  
2x vs 2021

**10 MLN**  
CUSTOMERS  
RESILIENT vs 2021

**13 k**  
OWNED PUBLIC CPs  
2x vs 2021

**~0.7 € BLN**  
EBITDA  
GROWTH vs 2021

2022  
GUIDANCE

>2

10

>12k

>0.6