

April 2022

Deep dive presentation



plenitude

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Agenda of the day

Section

Presenter

1	Overview of the event	A. Quaggia
2	A unique proposition	S. Goberti
3	Renewables	A. Della Zoppa
4	Retail	M. Fanfoni
5	e-mobility	P. Martini
6	ESG and governance	G. Molajoni
7	Energy management	C. Baldizzone
8	Financial framework	N. Giorgi
9	Closing remarks	S. Goberti
10	Q&A	Management team


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A unique proposition

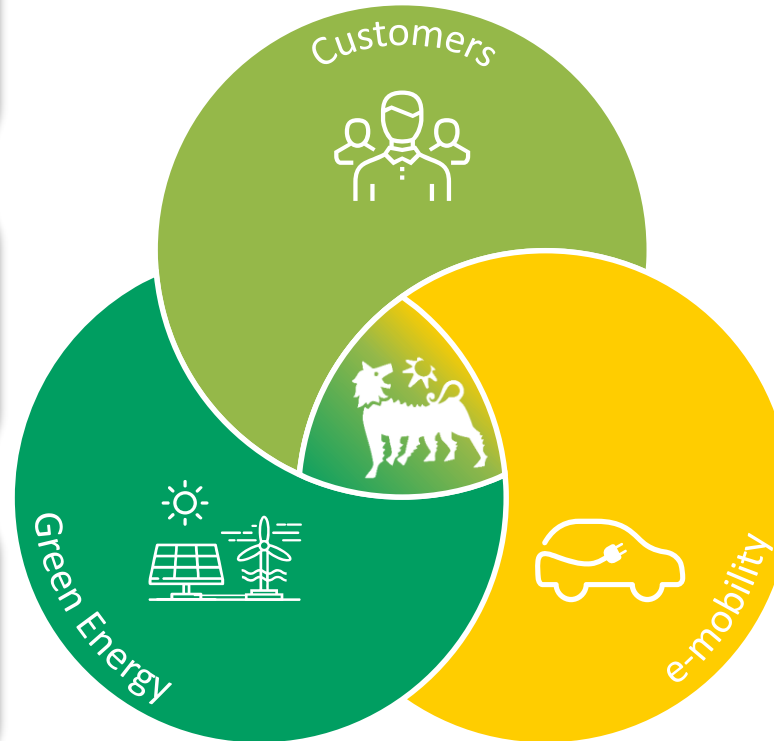

1
Sizeable and diversified
Global presence




2
Growing
Strong renewables pipeline,
growing customer base and
charging points




3
Integrated platform
Combining generation, supply
of green energy and services
for energy infrastructure




4
Resilient
Cash flow visibility and
integrated natural hedge



5
Financially strong
Financially independent with
an investment grade profile



6
Credible
Established industrial footprint
Well developed organization
Reference shareholder

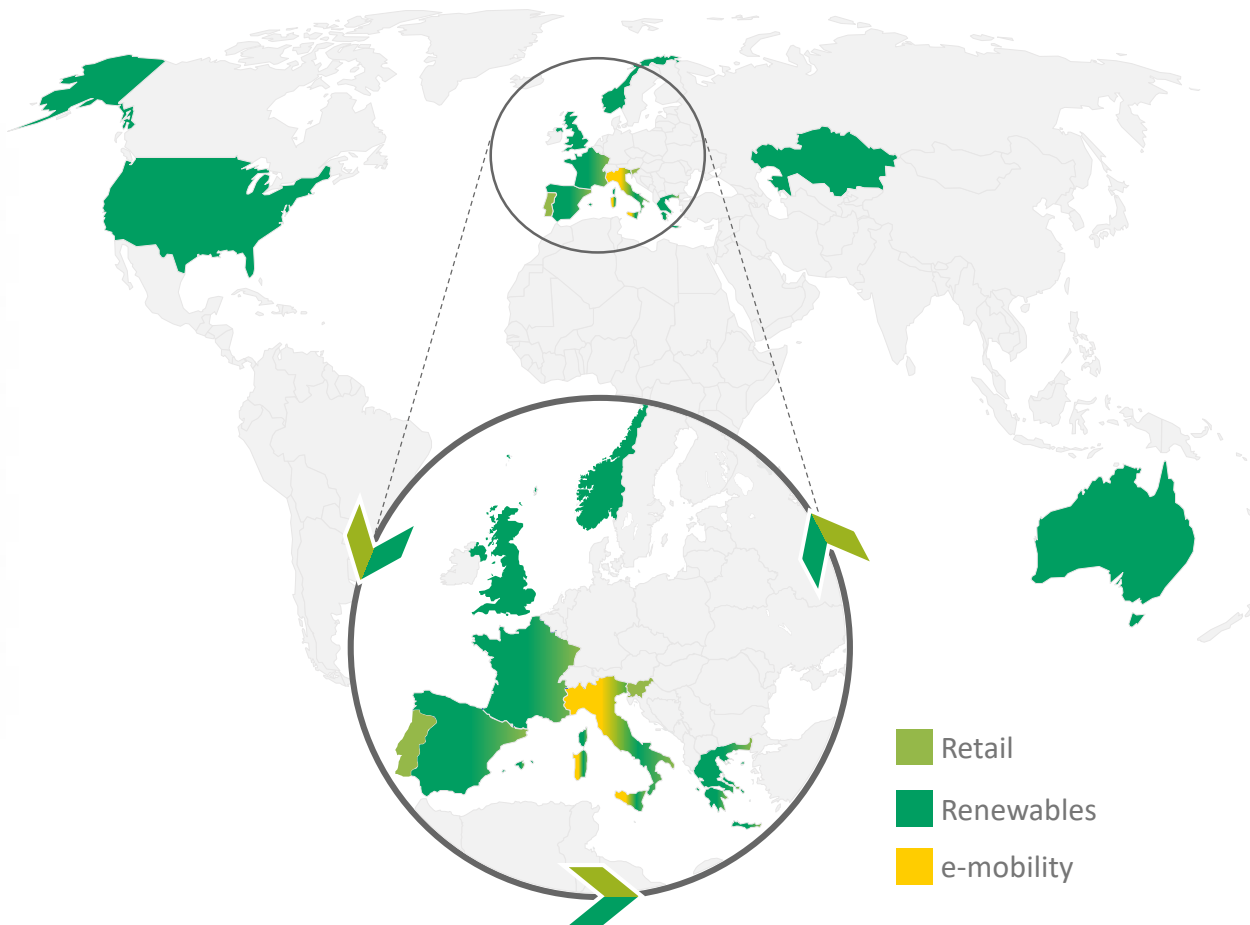


Targeting net zero by 2040 & boosting stakeholder value

A unique proposition | 1 Sizeable and diversified

Country	GW ¹	Technology	Clients (MLN)	# CPs ²
Italy	0.5		7.8	c.6,500 ³
France	0.1		1.4	-
Spain	0.2		0.3	-
USA	0.8		-	-
UK	0.5		-	-
Other	0.2 ⁴		0.5 ⁵	-
Total	2.3		10.0	c.6,500

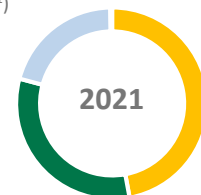
- Photovoltaic
- Onshore wind
- Offshore wind
- Other⁶
- e-mobility



Renewables

(Installed and U/C capacity¹)

- Photovoltaic
- Onshore wind
- Offshore wind
- Other⁶



Retail

(Customers)

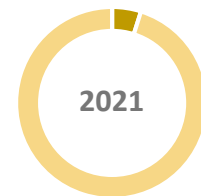
- Gas
- Power



e-mobility

(Charging points)

- Direct current
- Alternated current



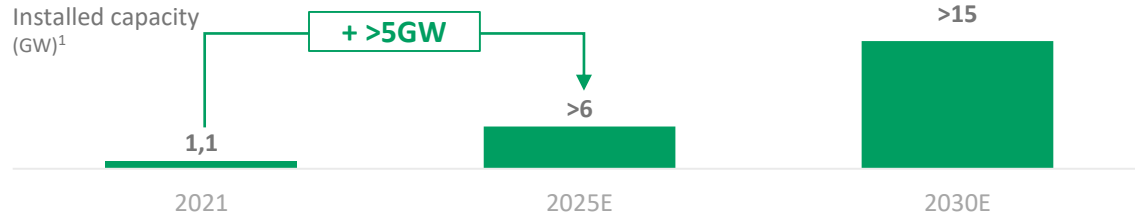
A global, sizeable and diversified portfolio from day one

7 Note: as of 2021.
¹ Refers to installed and under construction assets. Pro quota of consolidated and non consolidated capacity.
² Charging points.
³ Charging points figure as of 31 January 2022.

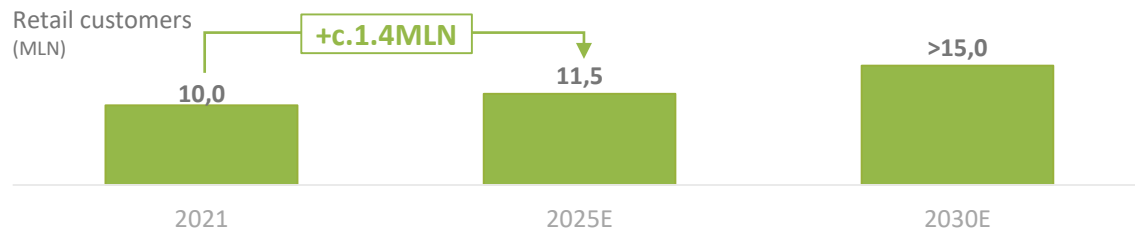
⁴ Includes Greece, Kazakhstan and Australia.
⁵ Includes Greece and Slovenia.
⁶ Includes storage and other technologies.

A unique proposition | 2 Growing

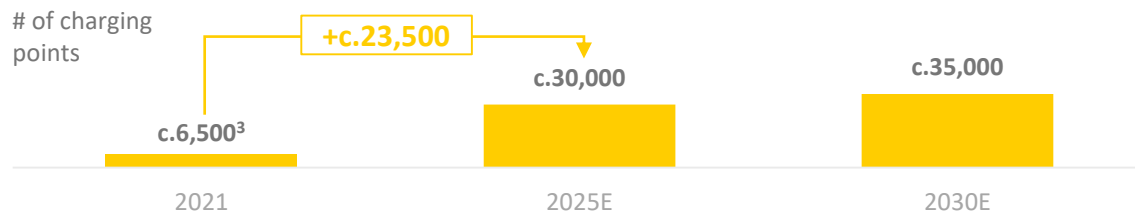
Renewables targets



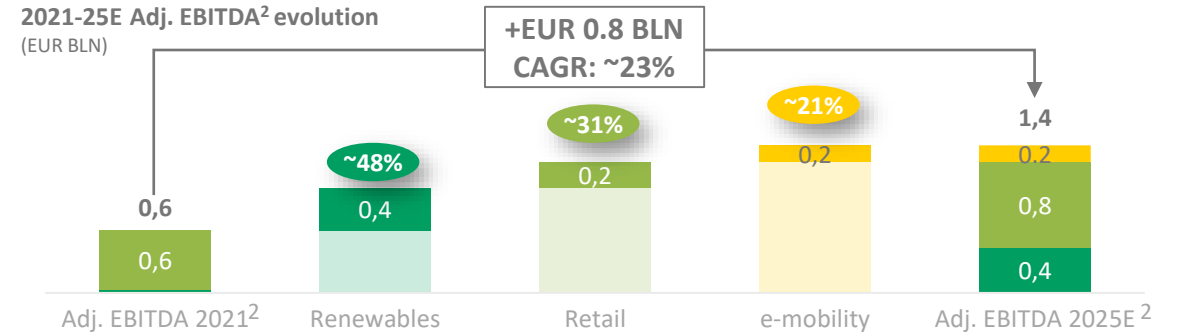
Retail targets



e-mobility targets



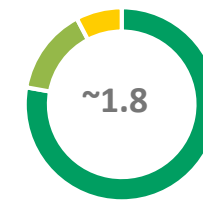
Financial targets



2021-25E CFFO² evolution (EUR BLN)



2022-25E Yearly capex² (EUR BLN)



Contribution to total EBITDA growth: Renewables, Retail, e-mobility

A robust growth profile

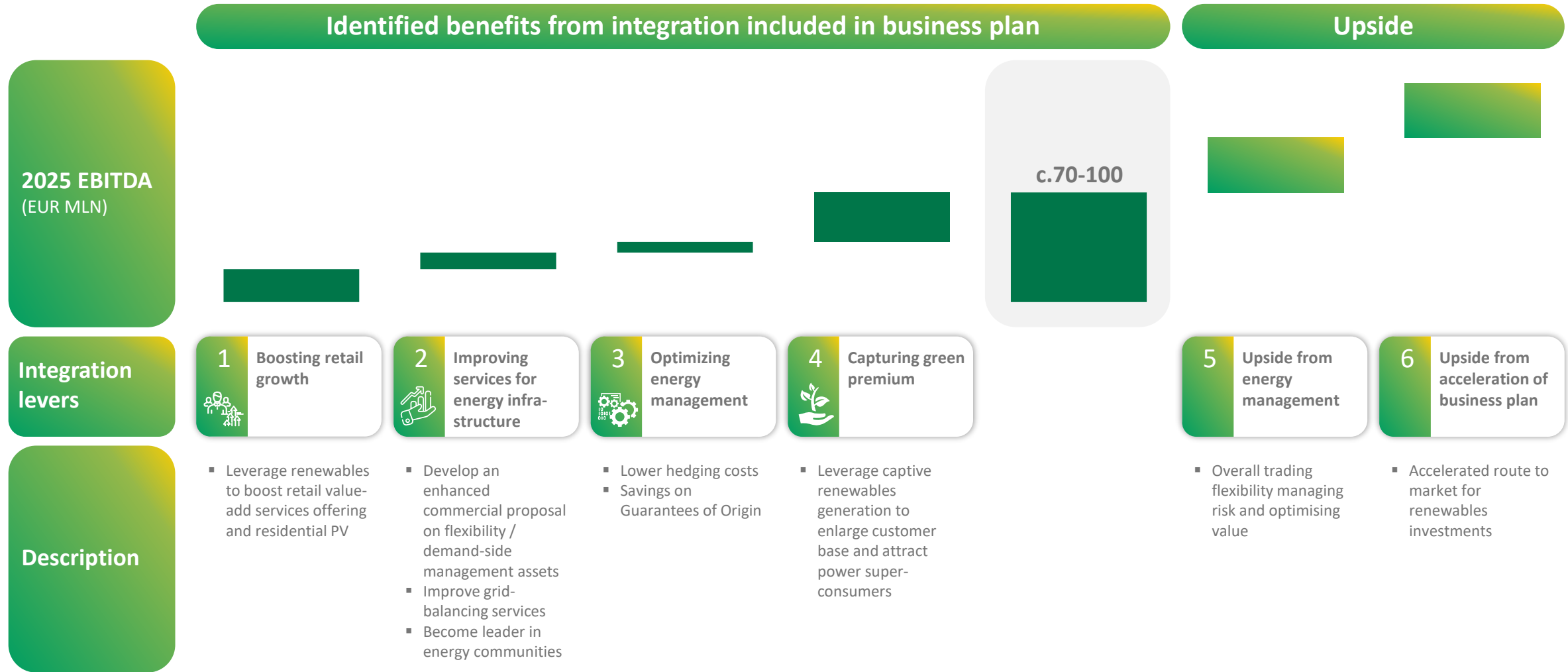
¹ Pro quota of consolidated and non-consolidated capacity.

² Pro quota of consolidated and non-consolidated companies.

³ Charging points figure as of 31 January 2022.

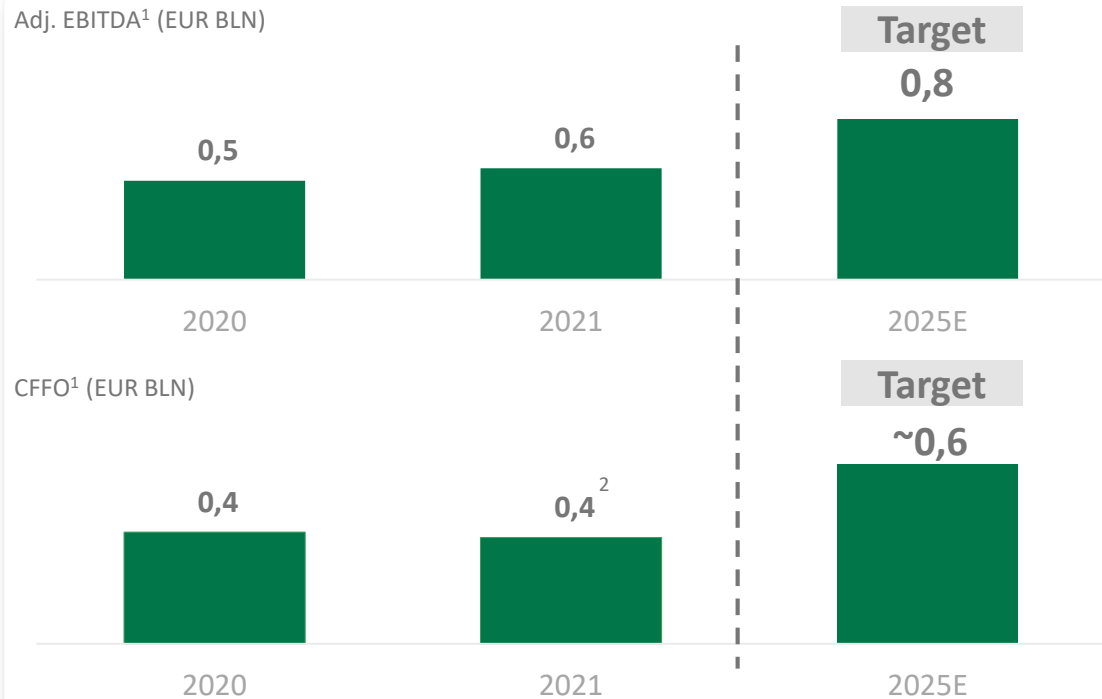
⁴ Adjusted for neutralization extra-ordinary effects from derivatives due to market scenario for EUR 0.15 BLN and other adjustments.

A unique proposition | 3 Benefits from integration



A unique proposition | 4 Resilient

Retail cash flow funding renewables growth...



...with geographical diversification in OECD Countries



Geographical diversification limiting exposure to country-specific regulatory risk



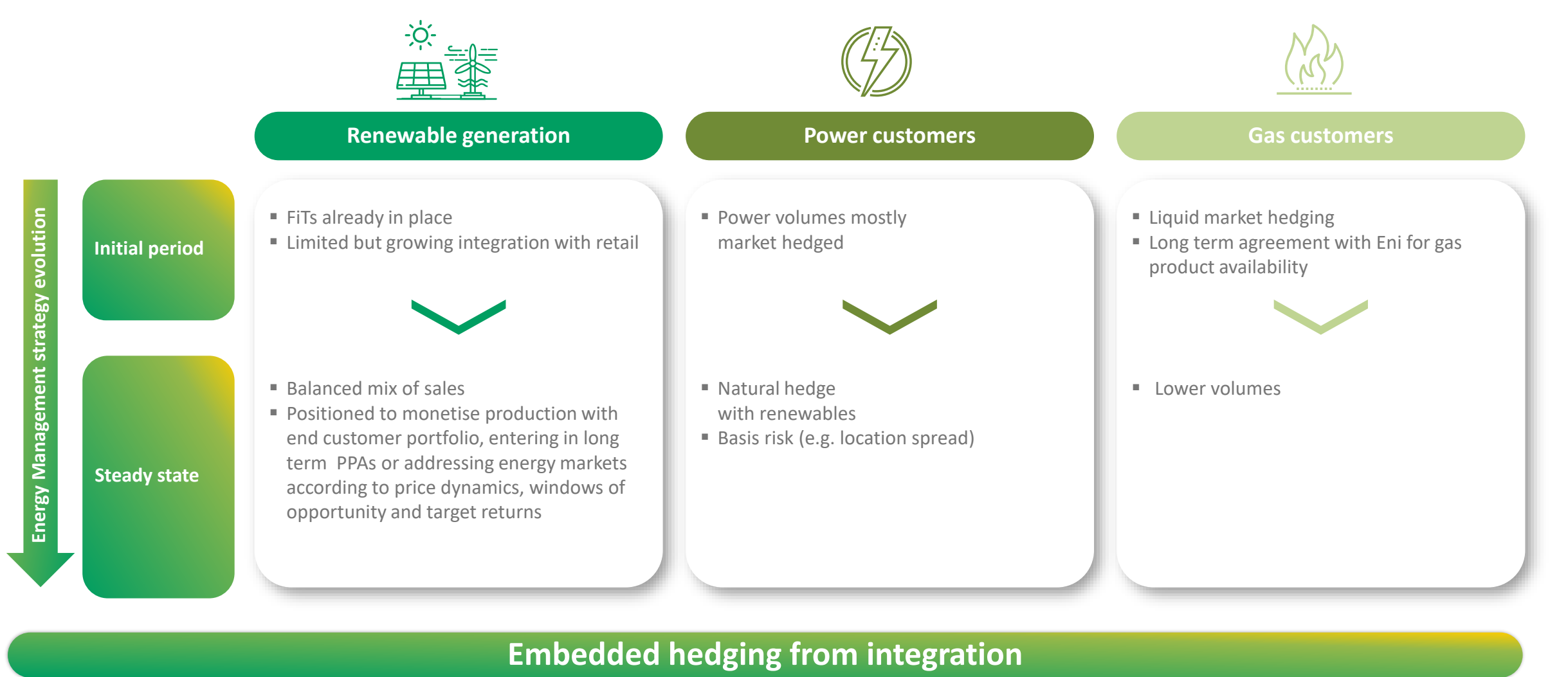
Temporary Government measures with limited impact on retailers to cope with EU energy market regulations

Cash flow visibility and geographical diversification enhance resilience

¹ Pro quota of consolidated and non-consolidated companies.

² Adjusted for neutralization extra-ordinary effects from derivatives due to market scenario for EUR 0.15 BLN and other adjustments.

A unique proposition | 4 Resilient



A unique proposition | 5 Financially strong

Financial framework



Solid balance sheet
Net cash at 1st January 2022



Financially independent with an investment grade capital structure
Long-term net debt / EBITDA up to 3-4x

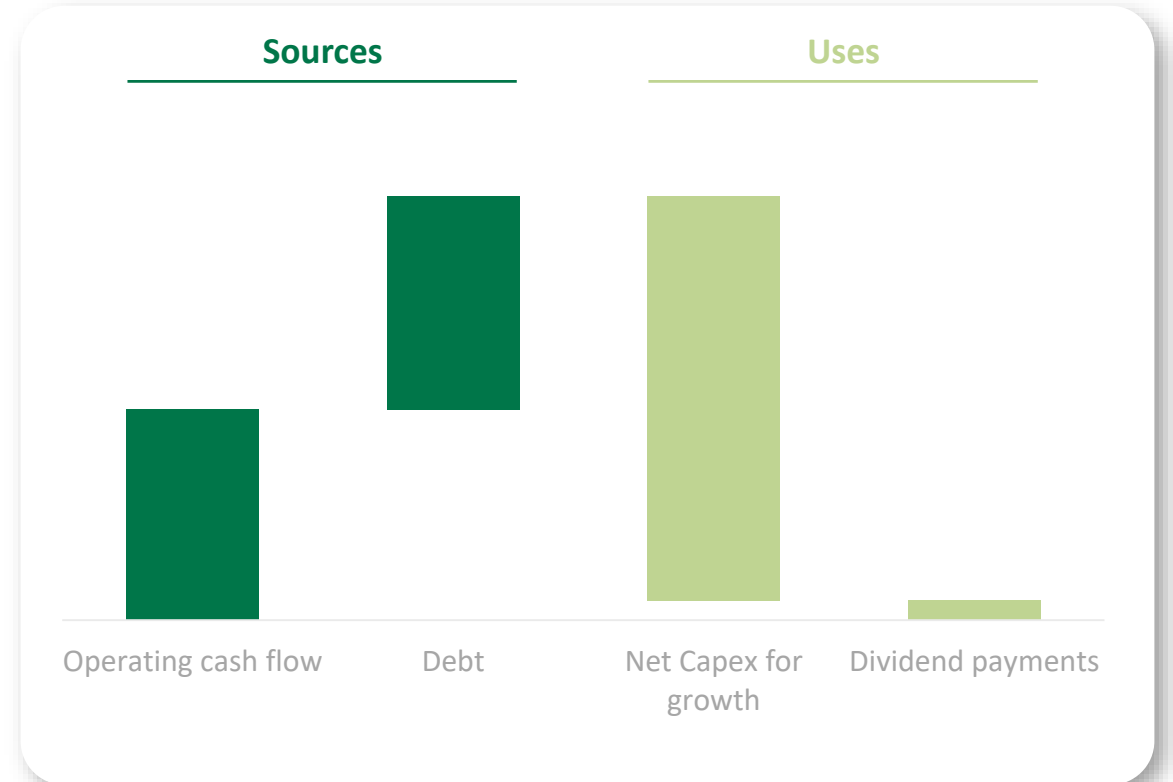


Attractive and sustainable shareholder returns through both growth and distribution
~30% CFFO 21-25E CAGR and 25% target dividend pay-out



Returns thresholds in line with disciplined capital allocation policy

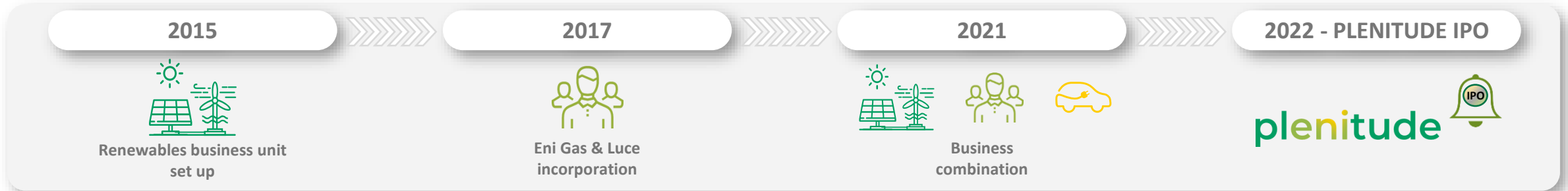
2022 – 2025 illustrative cumulative sources and uses of cash



Cash allocation to accelerate growth investments and allow shareholder distribution

A unique proposition | 6 Credible

A long journey of growth



An experienced team...



c.2,000 employees

...a supportive shareholder...



...and strong partnerships / subsidiaries



Our track record, our people and our partners to deliver on targets
Eni acting as a reference shareholder, continuing to support Plenitude growth

Growing while decarbonising our customer base




Società Benefit (Benefit company) since 2021



35% of management compensation linked to ESG targets in the long term



Committed to gender pay and workforce parity by 2025

Targeting net zero scope 1-2-3 by 2040 coupled with strong ESG proposition

¹ If market conditions will allow the introduction of the new technologies.

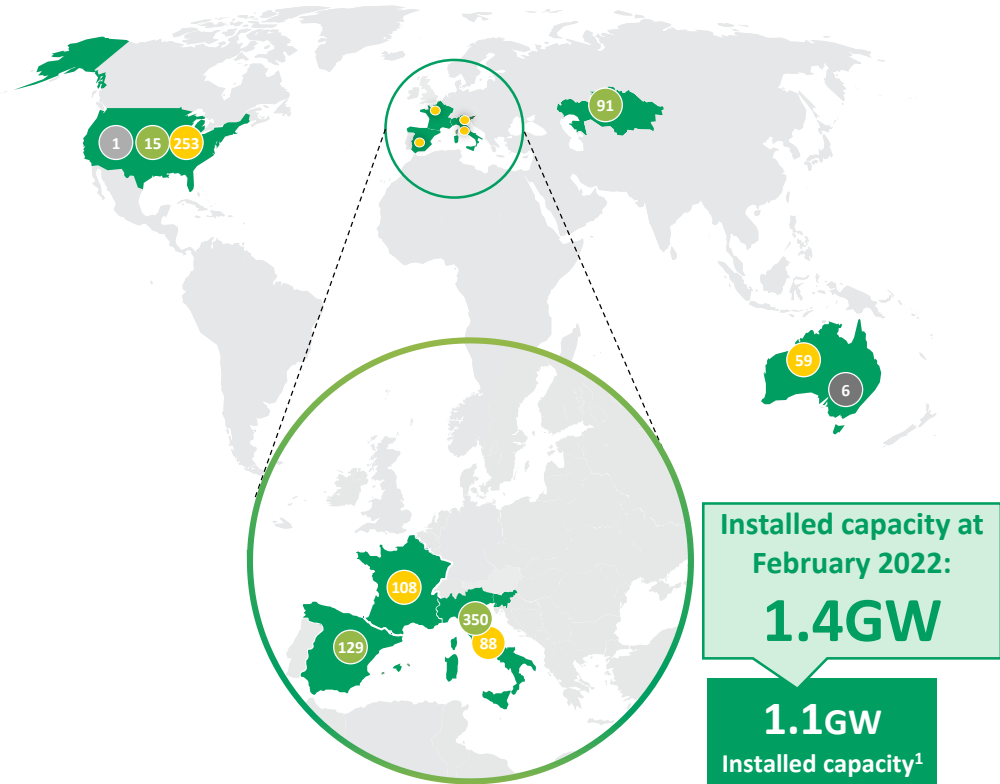
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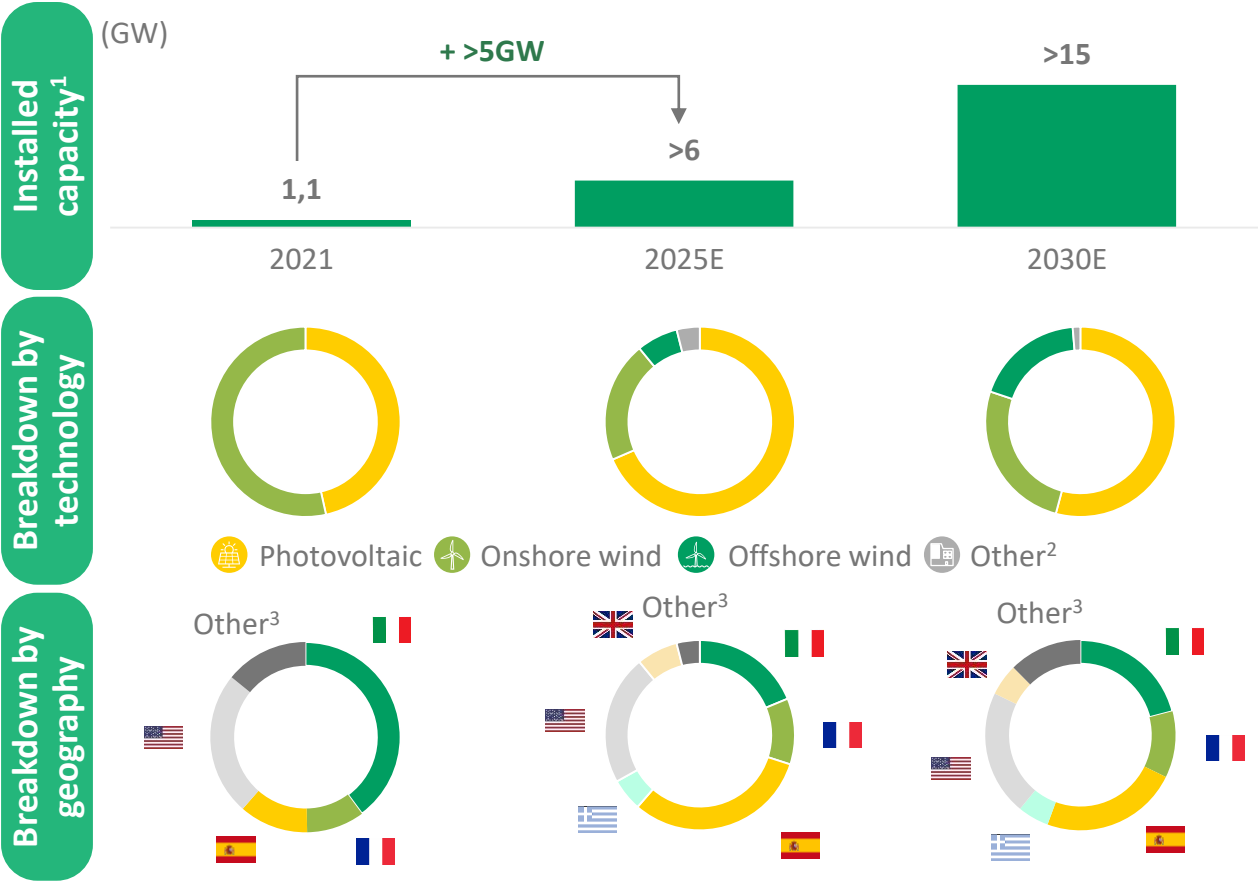
Renewables | Snapshot

Installed capacity (2021)



① Installed capacity¹ (MW) ● Photovoltaic ● Onshore wind ● Other²

Renewables targets



¹ Pro-quota of consolidated and non-consolidated capacity.







² Includes storage and other technologies.

³ Includes Australia, Kazakhstan and others.



Renewables | Drivers for international growth

- 2021 renewable installed capacity
- % of 2021 renewable capacity
- 2025E renewable installed capacity
- % of 2025E renewable capacity

							Other ¹
2021 renewable installed capacity	0.4GW	0.1GW	0.1GW	--	0.3GW	--	0.2GW
% of 2021 renewable capacity	c.40%	c.10%	c.10%	--	c.25%	--	c.15%
2025E renewable installed capacity	1.2GW	2.1GW	0.7GW	0.4GW	1.5GW	0.5GW	0.3GW
% of 2025E renewable capacity	c.20%	c.30%	c.10%	c.5%	c.20%	c.10%	c.5%

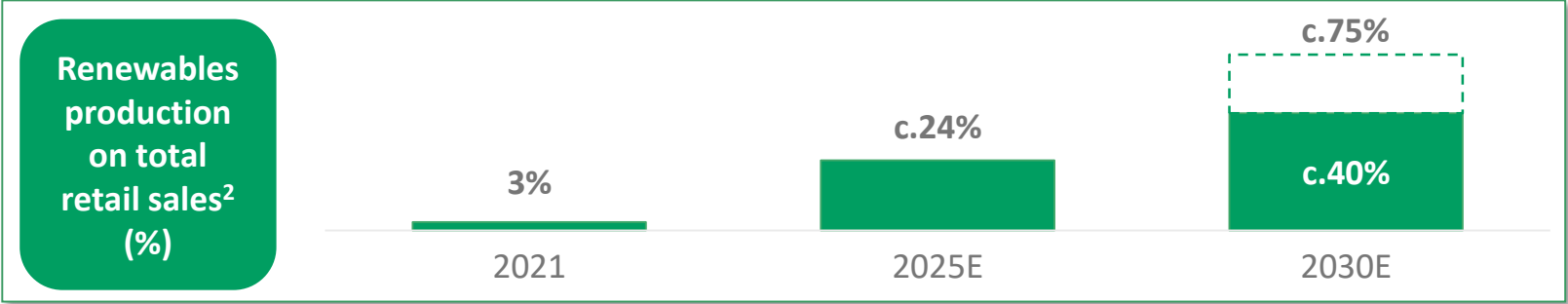


Strategic growth criteria

1



Integration with retail














Room to grow in synergy with retail

17 ¹ Includes Australia, Kazakhstan and others. ² Percentage calculated as volumes of energy produced by Plenitude renewable sources divided by the total volumes of energy sold to end customers in Italy, France, Spain and Greece.

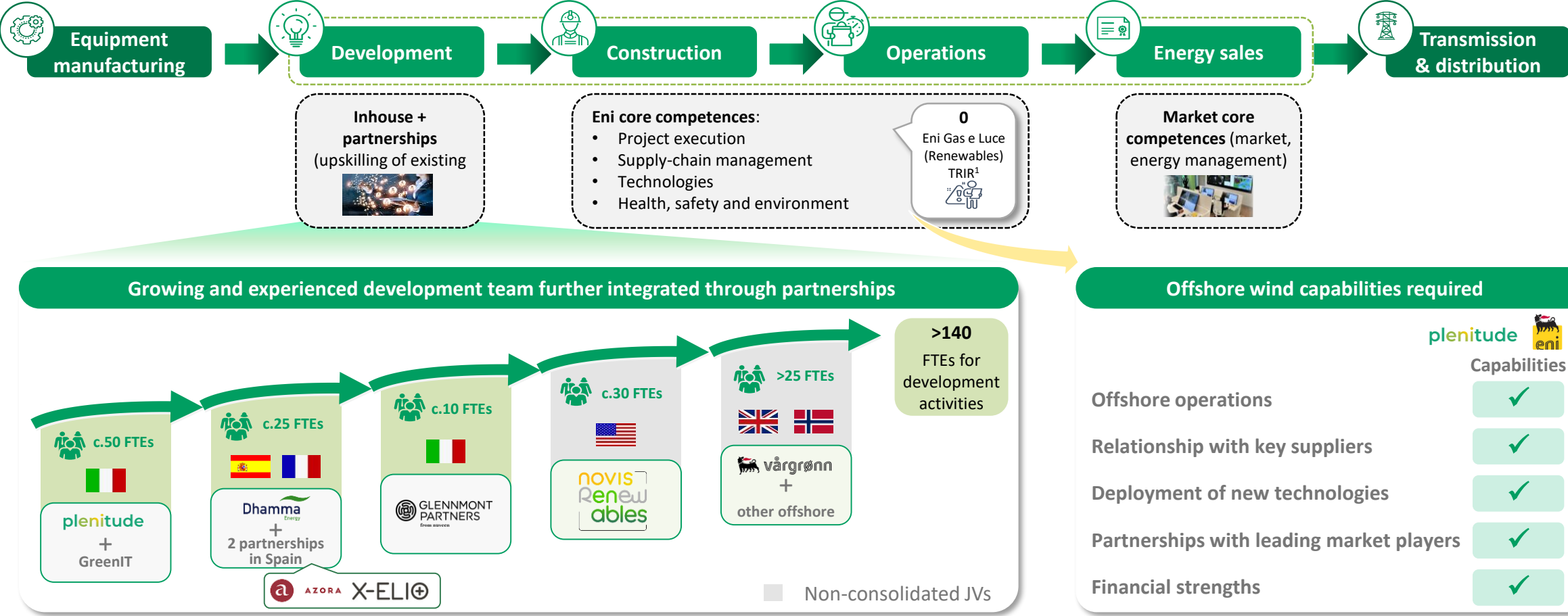


Renewables | Drivers for international growth

							Other ¹	
2021 renewable installed capacity	0.4GW	0.1GW	0.1GW	--	0.3GW	--	0.2GW	
% of 2021 renewable capacity	c.40%	c.10%	c.10%	--	c.25%	--	c.15%	
2025E renewable installed capacity	1.2GW	2.1GW	0.7GW	0.4GW	1.5GW	0.5GW	0.3GW	
% of 2025E renewable capacity	c.20%	c.30%	c.10%	c.5%	c.20%	c.10%	c.5%	
Strategic growth criteria	2 	Government support for the renewable industry	✓	✓	✓	✓	✓	✓
	3 	Attractive renewable country	✓	✓	✓	✓	✓	
		Market peculiarities	Markets with Plenitude established presence and strong growth dynamics			Large market with strong growth dynamics	Offshore wind champion	
	4 	Relevant partnerships	✓	✓		✓	✓	
	5 	Existing presence of Eni	✓	✓	✓	✓	✓	✓

¹ Includes Australia, Kazakhstan and others.

Renewables | Core capabilities



A renewables team of 200 experienced FTEs in 2021, which will grow to >300 by 2025E





19 Note: FTEs figures refer to both Plenitude and JVs employees
¹ Total Recordable Injury Rate, TRIR, as of 31 December 2021 on a total number of hours of c.0.6MLN.



Renewables | New opportunities: storage

Renewables penetration will create a strong need for system flexibility leading to an expected massive growth of battery capacity

Batteries investment case

-  Market arbitrage through integrated energy management
-  Capacity market accessed through multi-annual contracts
-  Ancillary services to the grid
-  Integration with renewable plants for optimized dispatch and cost reduction

Plenitude current projects and pipeline

Italy

- First storage co-located with PV plant in Assemini (Sardinia)
- 14.7MW/8.8MWh under construction
- Assigned capacity in Terna’s 2020 Fast Reserve public tender: **best price awarded in Italy**



USA

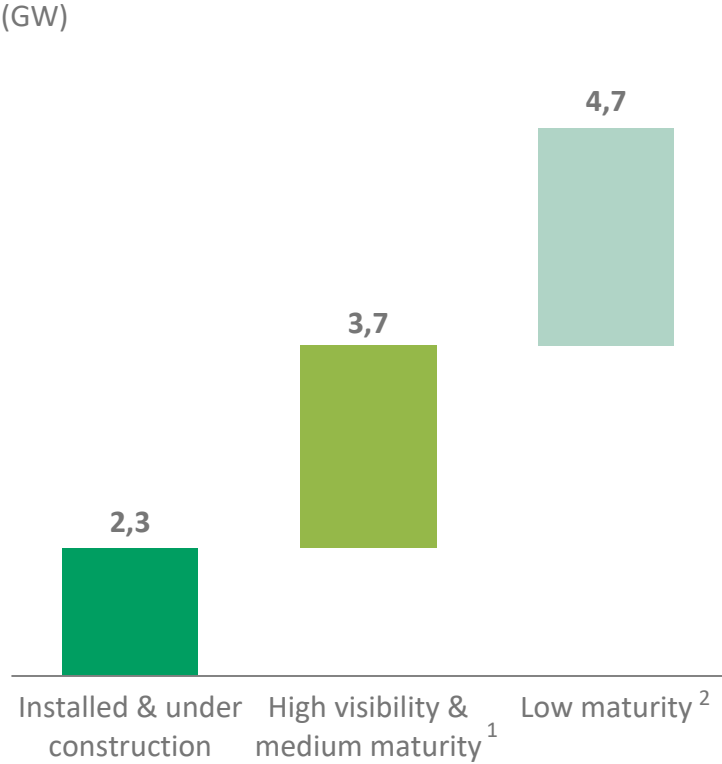
- 0.6GW of pipeline (high visibility & medium maturity)
- Present in 5 US States
- Next storage in Texas, co-located with PV plant, construction expected in 2023



Storage capacity to support and integrate renewables penetration

Renewables | A diversified pipeline...

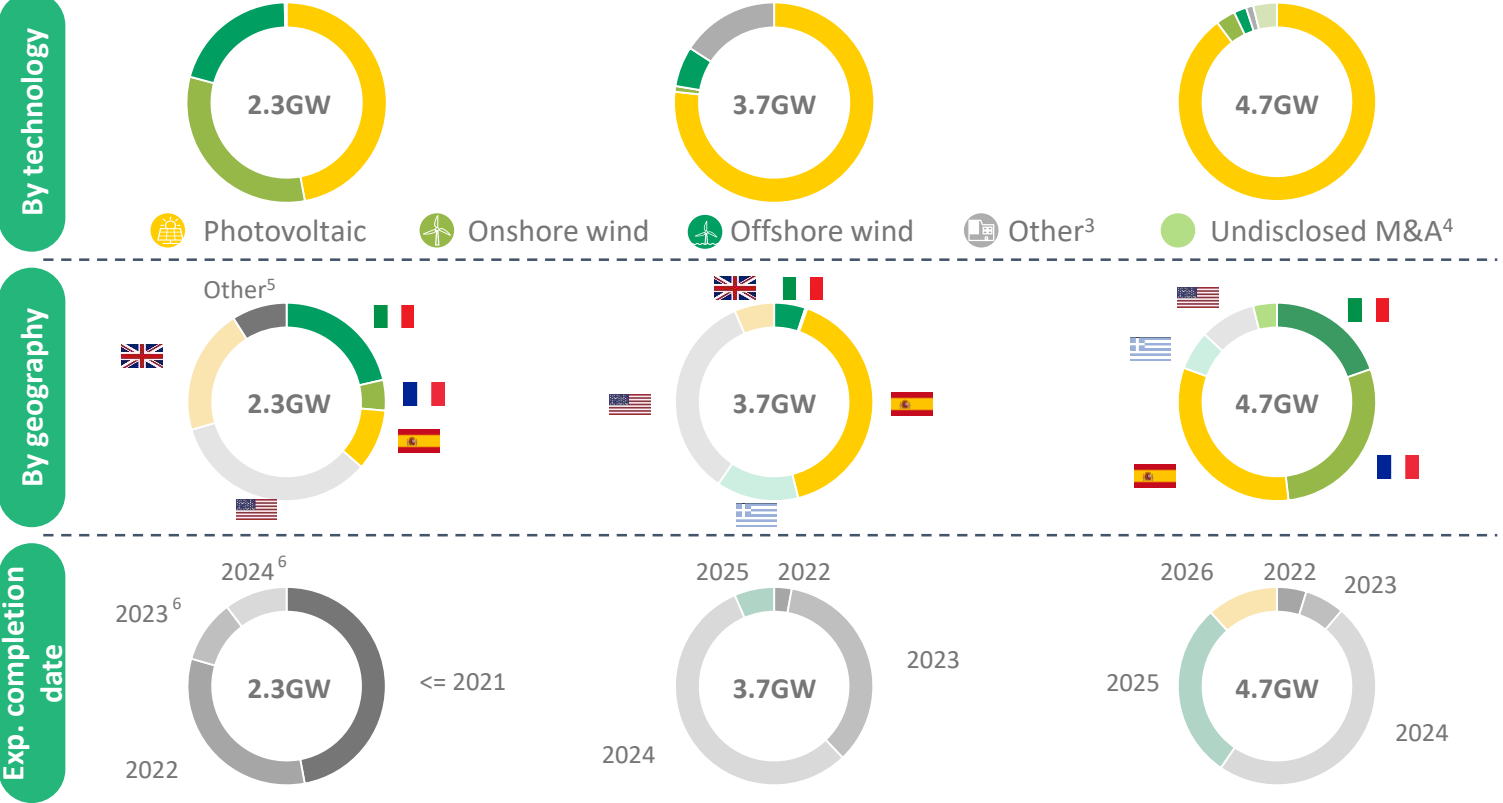
Pipeline > 10 GW



Installed & under construction

High visibility & medium maturity

Low maturity



Expanding and de-risking our pipeline

21 Note: Installed capacity includes pro-quota of consolidated and non-consolidated capacity.
¹ High visibility and medium maturity pipeline contains projects that have already secured land rights, demonstrated feasibility and have connection rights and/or permitting process already completed or in an advanced stage. ² The majority of projects in this category have land already secured or about to be secured and the feasibility confirmed. ³ Includes storage and other technologies. ⁴ Undisclosed M&A already risked. ⁵ Includes Australia and Kazakhstan. ⁶ Mainly offshore wind.



Renewables | ...that is highly visible...



Large pipeline to backup ambitious targets

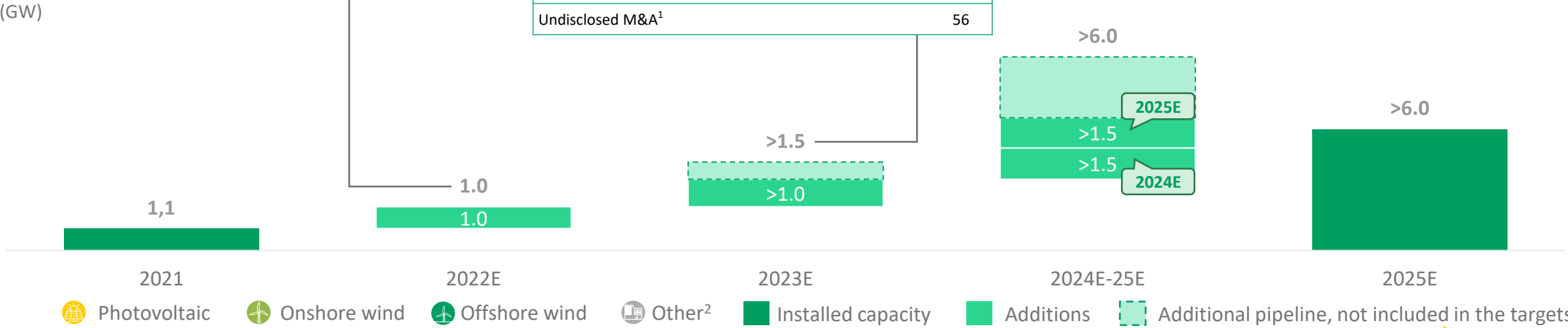
Note: Installed capacity includes pro-quota of consolidated and non-consolidated capacity.



Renewables | ...and gives support to our targets

Project name	Country	Technology	MW
4 PV projects	Italy	Photovoltaic	19
2 storage projects	Italy	Other ²	15
Spain 1	Spain	Photovoltaic	50
Cuevas	Spain	Onshore wind	105
9 PV projects	France	Photovoltaic	17
Corazon	USA	Photovoltaic	265
Brazoria	USA	Photovoltaic	263
Other 8 PV projects	USA	Photovoltaic	25
Shauldir	Turkey	Photovoltaic	50
Undisclosed M&A ¹			281

Project name	Country	Technology	MW
6 PV projects	Italy	Photovoltaic	45
Sardinia 1	Italy	Offshore wind	34
Emilia Romagna 2	Italy	Other ²	1
Castilla y Leon 1	Spain	Photovoltaic	250
Andalusia 3	Spain	Photovoltaic	230
6 PV projects	Spain	Photovoltaic	473
11 PV projects	France	Photovoltaic	221
Dogger Bank A	UK	Offshore wind	240
6 PV projects	USA	Photovoltaic	150
5 storage projects	USA	Other ²	54
5 PV projects	Finland	Photovoltaic	82
Undisclosed M&A ¹			56



Note: Installed capacity includes pro-quota of consolidated and non-consolidated capacity.
¹ Undisclosed M&A already risked.
² Includes storage and other technologies.



Renewables | Resilient to cost inflation

MW with technical capex already contractualized:

- >90% of MW to be added in 2022E
- Dogger Bank projects (0.7GW of pipeline for 2023-25E)

2021-2022 raw material and components cost increase already included in the business plan

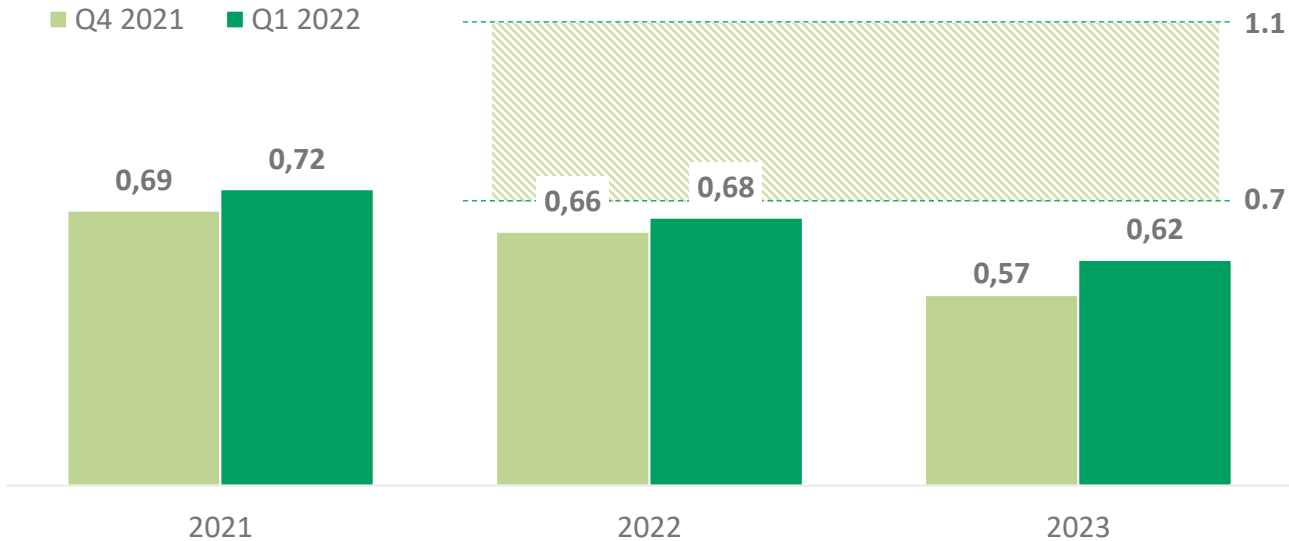
Mitigants against cost inflation:

- **Industry-wide improvements** (technology innovation, new capacity)
- **PV procurement strategy** (in-house engineering design + main components unbundling)
- Plenitude model best fit to capture **revenues increase** triggered by cost inflation (75% of the capacity at 2025 with route to market uncontracted)

Technical investment (USD MLN/MW) for a PV plant utility scale (BloombergNEF)¹

Unitary overall technical capex range for PV included in Plenitude BP for 2022-23E²

Country	USD MLN/MW
	0.7 - 0.8
	0.8 - 0.9
	0.8 - 0.9
	0.7 - 0.8
	0.8 - 1.1



Prudent approach to navigate a volatile market while keeping the target returns

¹ Source: BloombergNEF, Q4 2021 and Q1 2022 PV capex benchmark, historical and forecast. The Q1 2022 report considers 2021 as the reference year (instead of 2020 of Q4 2021 report)
² Ranges based on business plan and projects peculiarity.



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Retail | A solid platform for growth

A A sizeable business with a European footprint



B A stable EBITDA with no reliance on single commodity



C A track record of performance improvements in Italy



D A digitally-driven organization



A Retail | A sizeable business with a European footprint

Italy¹ 1 2

Gas market leader

Customer (MLN)	5,5	2,3	7.8
Market share (%)	26%	6%	FTEs 1,174

France² 4 4

First alternative player

Customer (MLN)	0.7	0.7	1.4
Market share (%)	6%	2%	FTEs 275

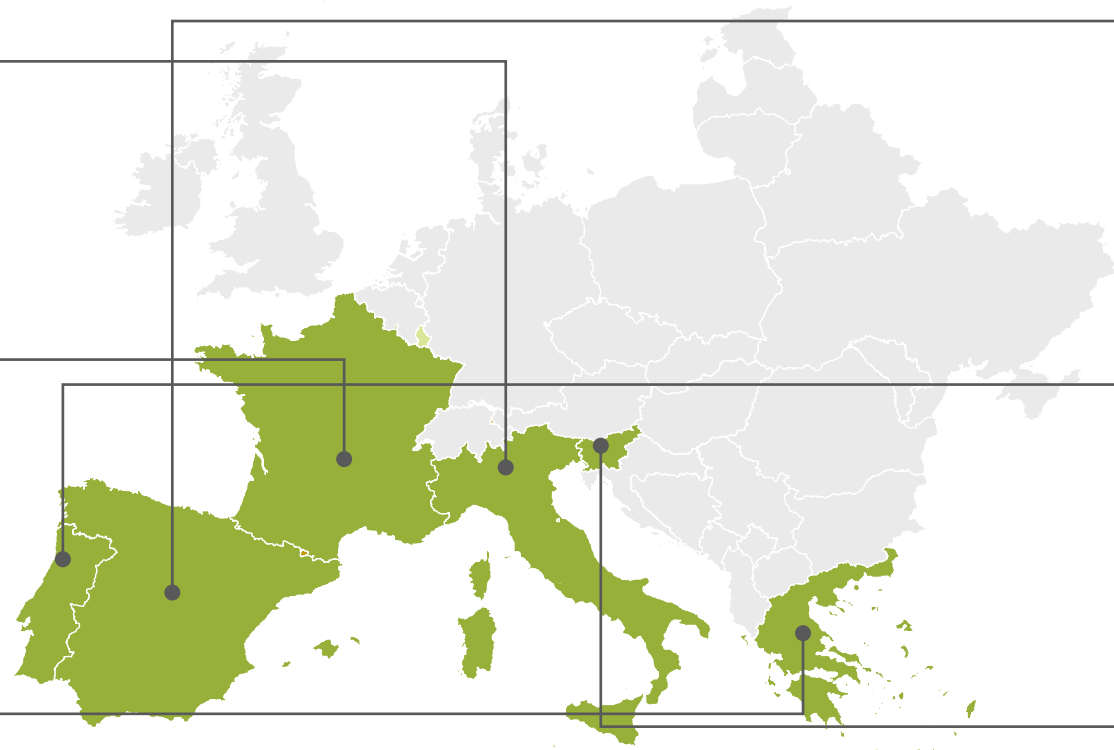
Greece³ 1

Gas market leader

Customer (MLN)	0.3	0.2	0.5
Market share (%)	60%	3%	FTEs 117

Ranking by customer base among country peers

■ Gas ■ Power □ Portugal managed by Aldro Spain



Spain

SME leader among alternatives

Customer (MLN)	0,1	0,3	0.3
Market share ⁴ (%)	1%	1%	FTEs 130

Portugal⁵

New entrant

Customer (MLN)	0.01	0.01	0.01
Market share (%)	<1%	<1%	FTEs⁶ 7

Slovenia

Gas supply and distribution

Customer (MLN)	0.01		
Market share (%)	11%	n.a.	FTEs 38

10 million customers across 6 countries in 2021

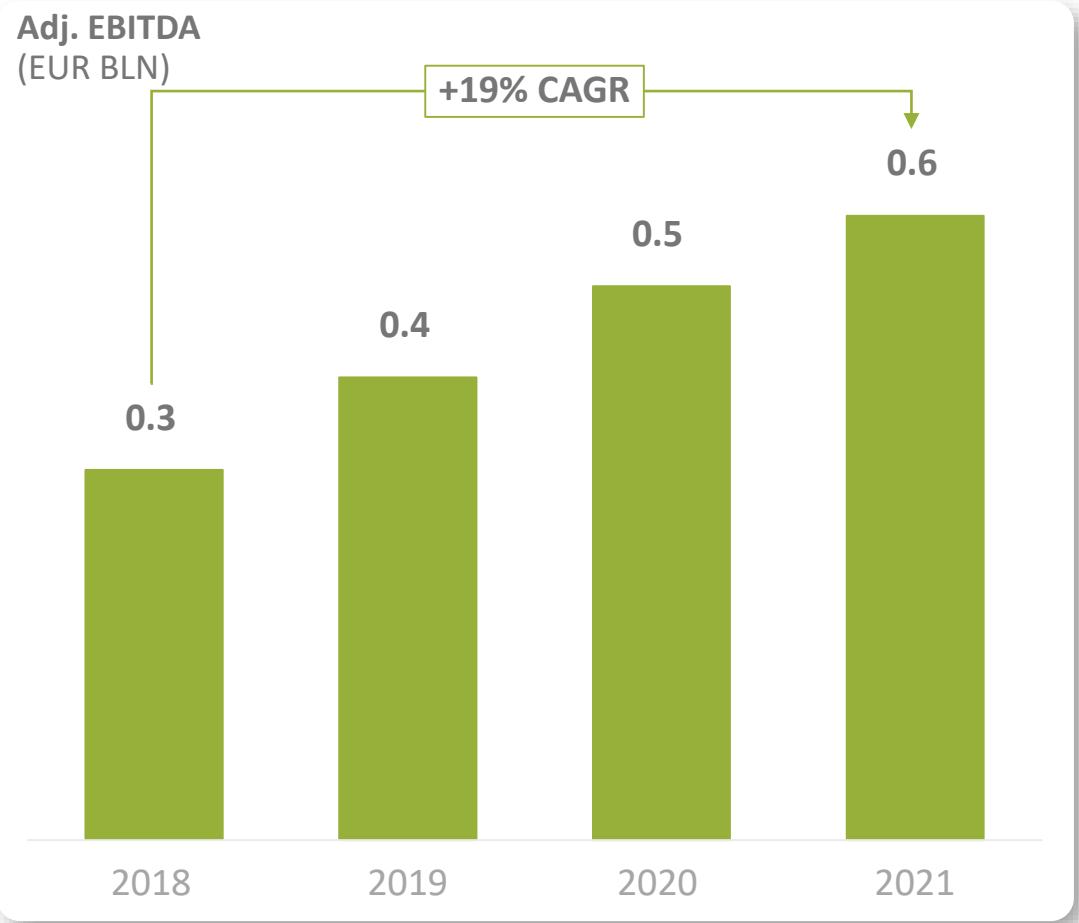
Note: Customers counted as POD (Points of Delivery).
¹ Aera 2021 report, data refers to 2020.
² CRE 2019 retail market report.
³ PPC 2020 financial report.

⁴ CNMC 2019 report on the supervision of the retail electricity market.
⁵ ERSE 2020 report.
⁶ Represent employees in Portuguese office only. Mostly back-office activities managed by Spanish team.

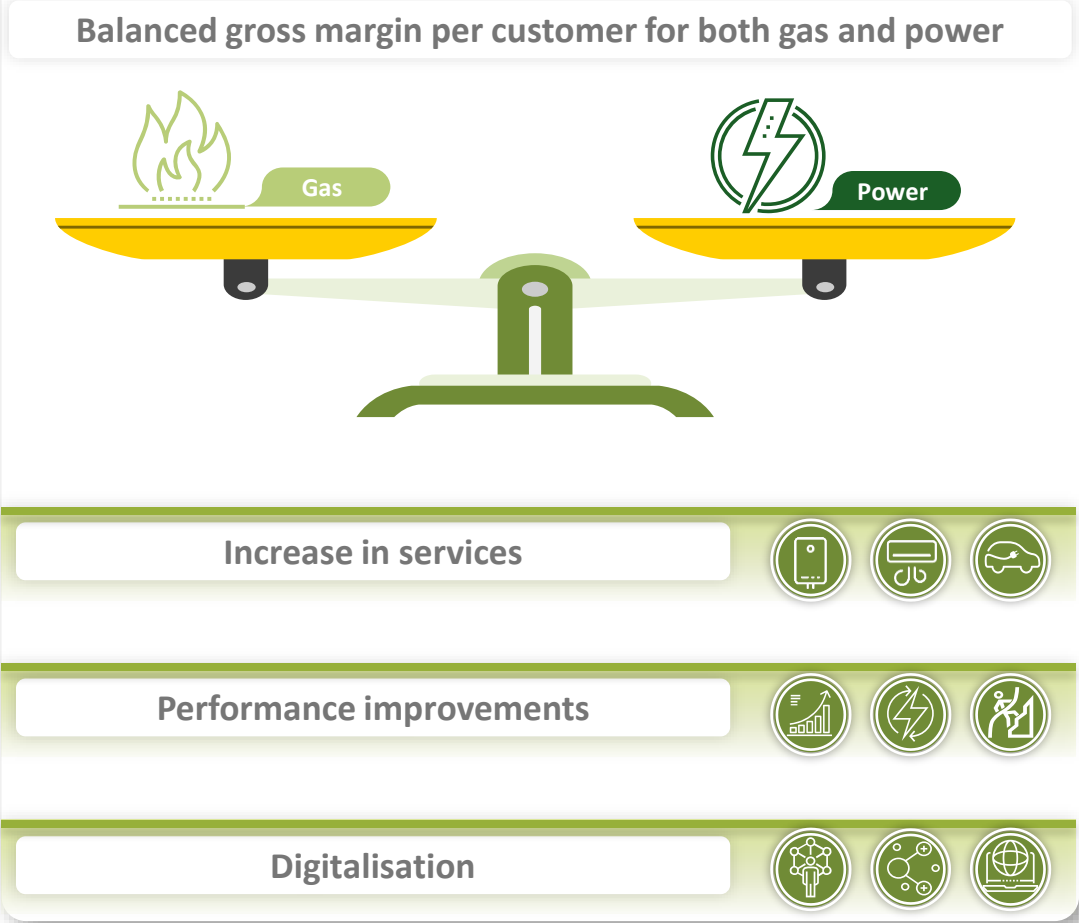


B Retail | A stable EBITDA with no reliance on single commodity

A stable EBITDA growth...



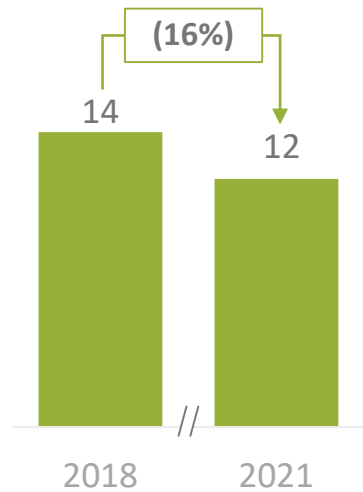
...with no reliance on a single commodity



C Retail | A track record of performance improvements in Italy

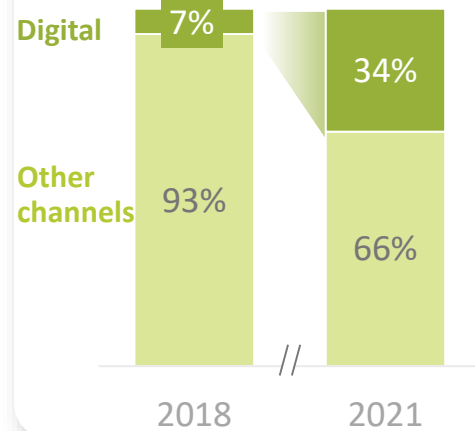
Operating efficiency

Cost to serve
(EUR / POD)



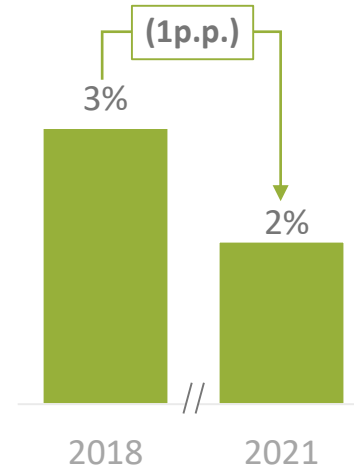
Digital relevance

Sales channel mix
(% of acquired clients)



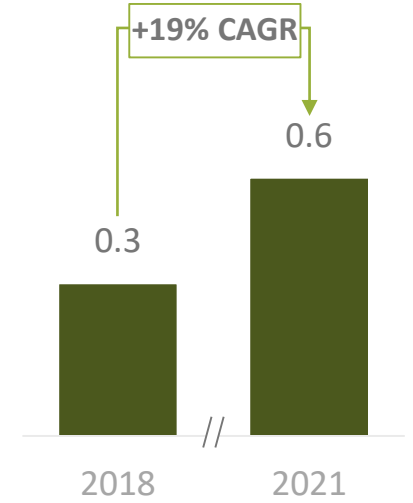
Credit management

Bad debt provisions
(% of sales)



Value creation

Adj. EBITDA¹
(EUR BLN)



Operational excellence



Data & digital capabilities



Broad product offering



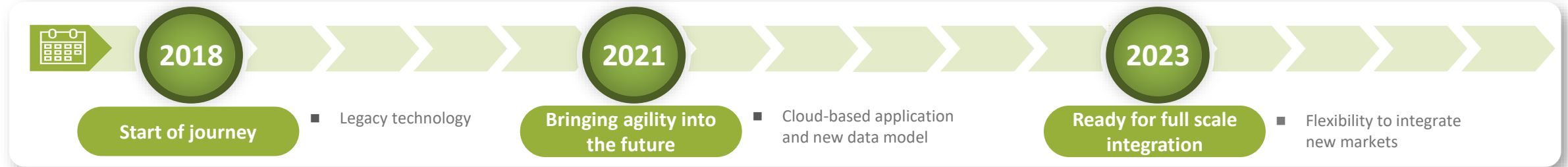
Business agility @ scale

Transformative and replicable approach to boost performance

¹ Refers to entire division EBITDA.

D Retail | A digitally-driven organization

Digitalization evolution timeline



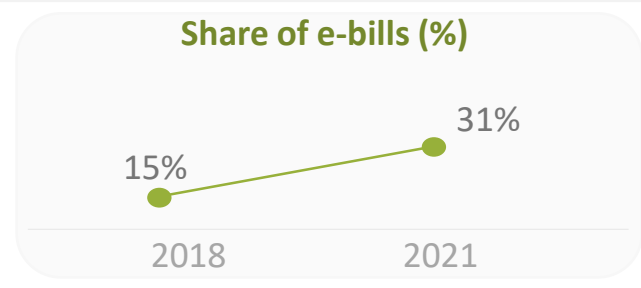
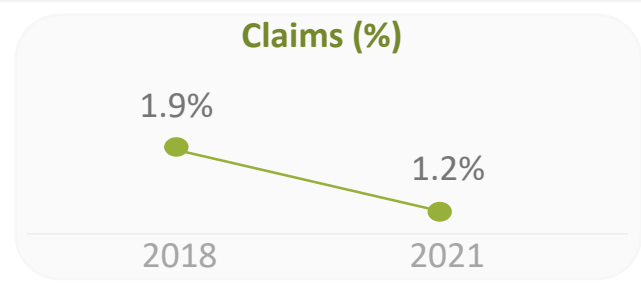
Business principles...

- Customer centricity
- Partner ecosystem / plug-in
- Data-driven company
- Agile organization

...driving architecture principles

- Cloud first
- Modular architecture
- Omnichannel
- APIs and microservices

Visible improvements in Italy as case study

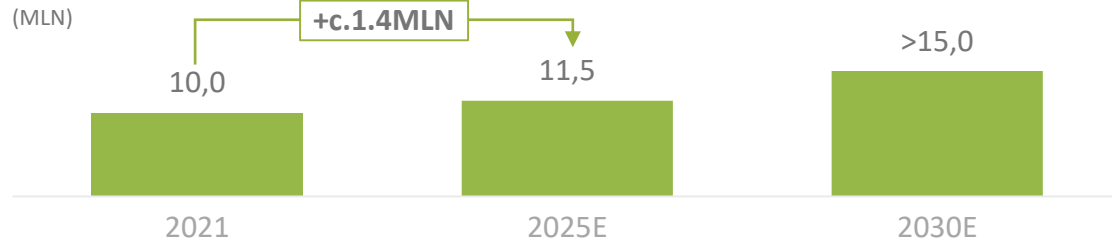


¹ Considering only Q3 2019 due to availability of data.

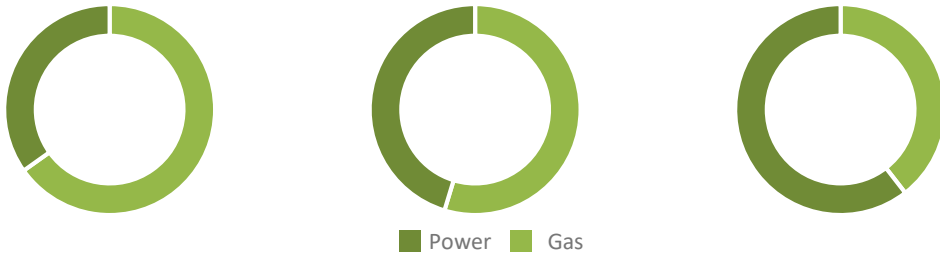
Retail | Multiple growth levers

Retail targets

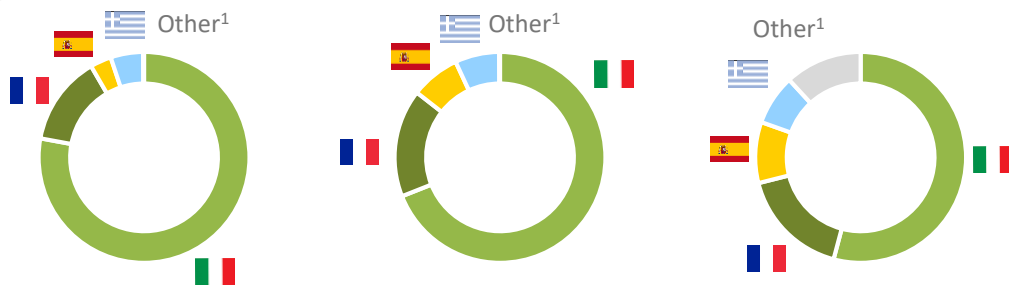
Retail customers (MLN)



By commodity



By geography

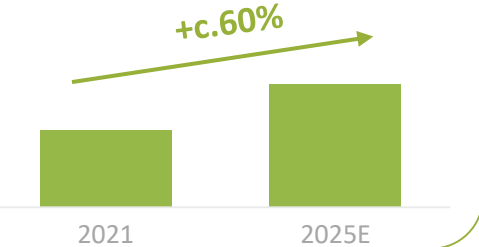


Growth levers

1

International expansion

International customers

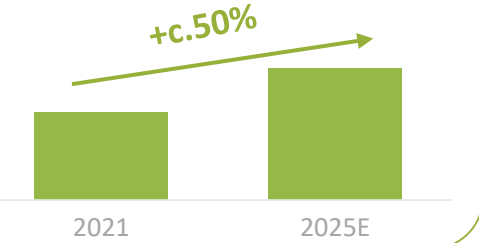


2

Growth in power market

- Green power offer to gas customers
- Green power market share capture

Power customers

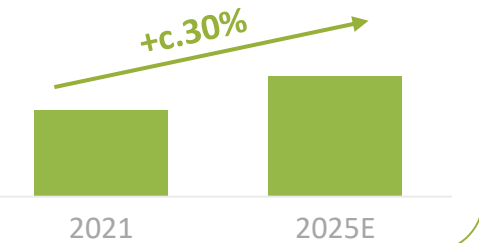


3

Growth in services

- B2C services
- Energy efficiency
- Distributed generation

Revenues from services



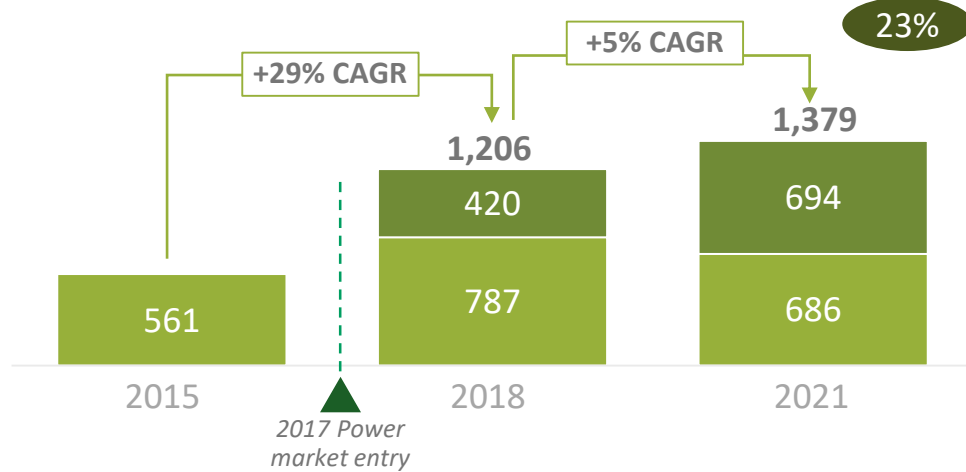
Retail | 1 Track record of international growth

France



Number of customers

('000)

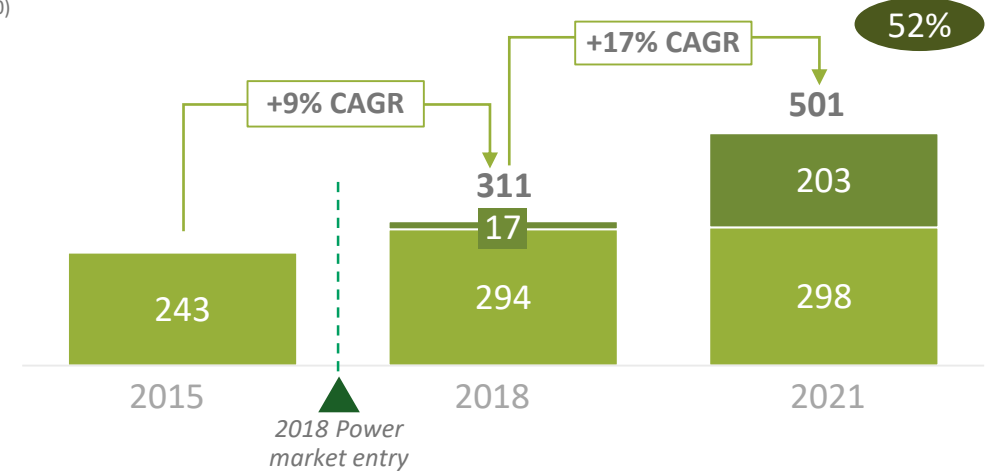


Greece



Number of customers¹

('000)



■ Gas ■ Power ● Share of dual-commodity customers (%)

Key enablers



Dual-commodity offering



Multi-channel sales strategy



Scalable and successful business model in Italy

Sustained international growth accelerated by the penetration in the power market

Note: Customers counted as POD. Totals may not sum up due to roundings.

¹ Considering 100% of customers also before 2018, when Plenitude had a 49% stake.

Retail | 2 Growth in power market

Enablers


1 POWER OFFER TO EXISTING GAS CUSTOMERS

 **5.5 MLN**
Gas customers

 **0.7 MLN**
Gas customers

 **0.3 MLN**
Gas customers

2 GREEN OFFERING

 Premium green offering

 e-mobility bundles

 Shared energy



3 DECLINING POWER INCUMBENT MKT SHARE

 **61%**¹


 **70%**²


 **69%**³


 **78%**⁴


 **83%** Top-3 incumbents⁵


Benefits

 Increase in consumptions of power super-users

 Balance lower gas volumes due to electrification of consumption

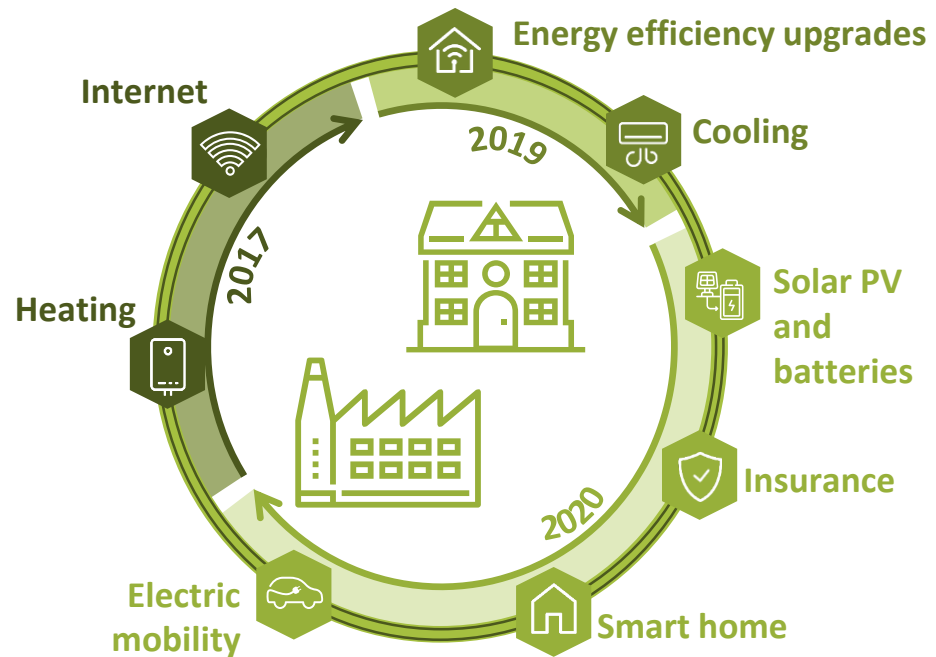
 Reduced B2C churn rate on dual offering

 Reduction of cost to serve on dual offering

 Increase of cross-selling opportunities

Retail | 2 Track record: growing relevance of services

Complete suite of products and services...



20+

Partnerships

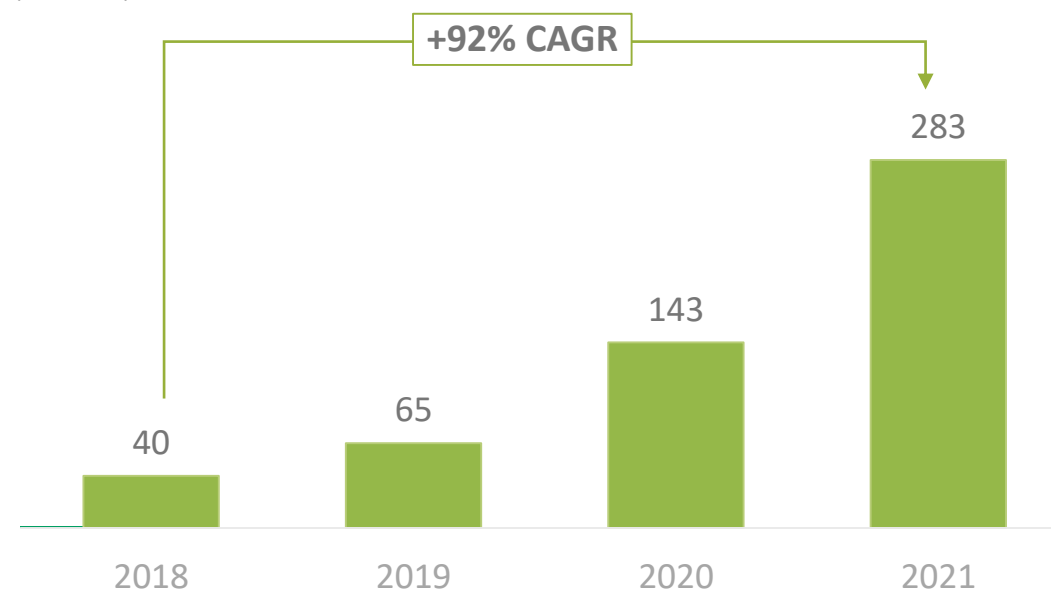
3

Acquisitions
in last 4 years

...delivering increased revenues

Revenue from services

(EUR MLN)

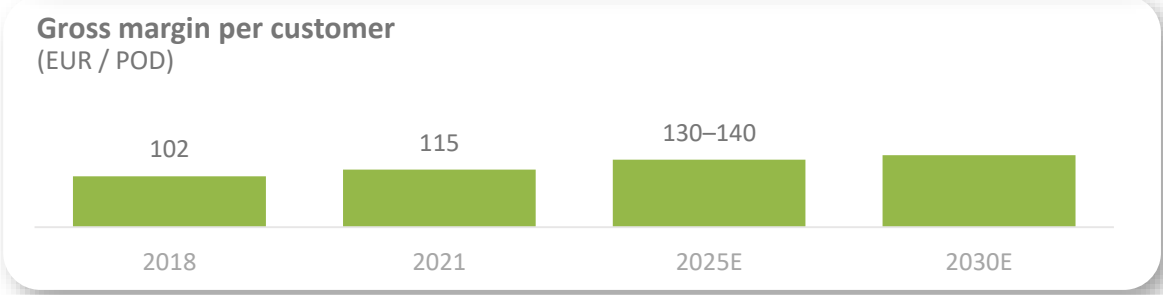
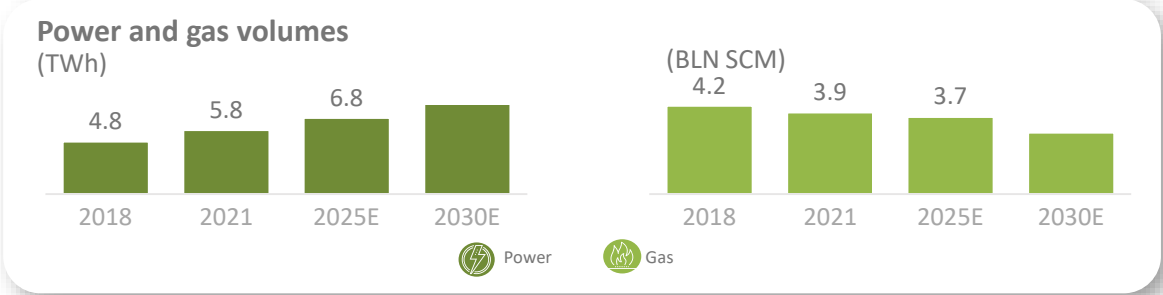
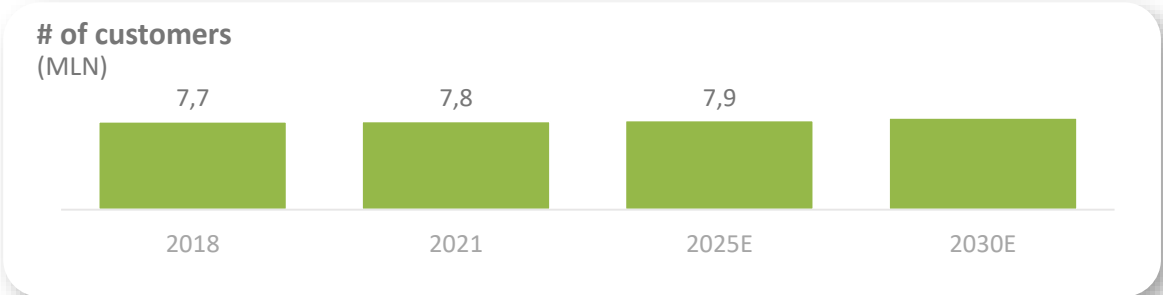


~20%

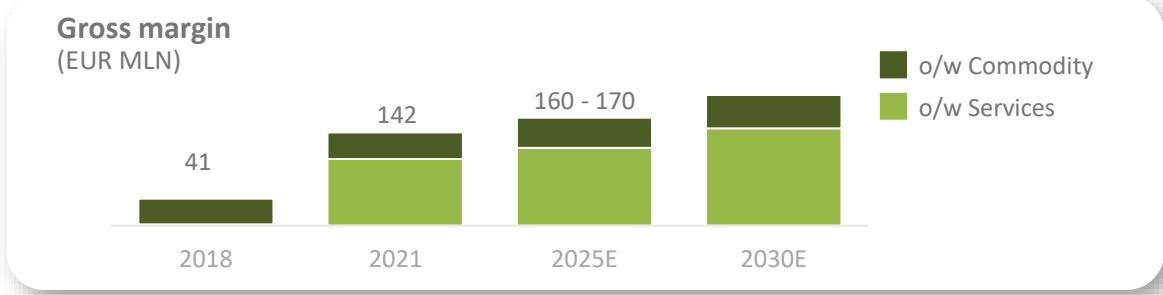
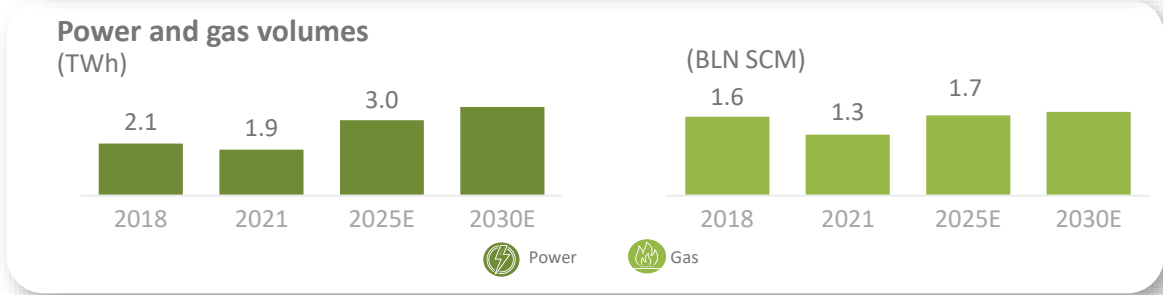
of retail EBITDA coming from services in 2021

Retail | Key retail targets

B2C, key metrics & targets



B2B, Energy efficiency and Distributed Generation key metrics & targets

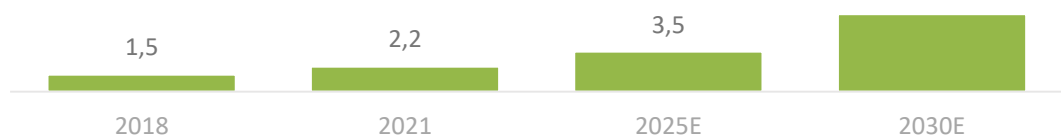


Note: Customers counted as POD.

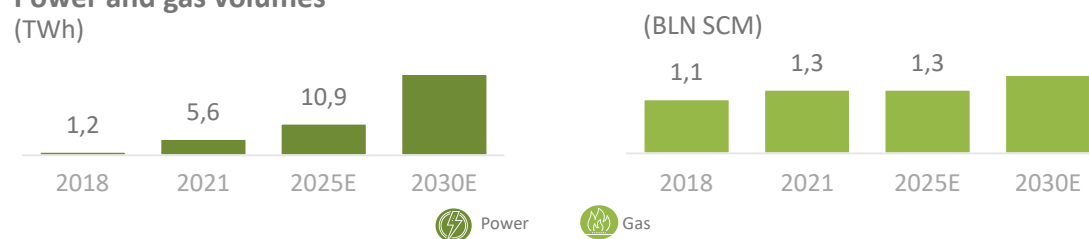
Retail | Key retail targets

B2C: key metrics & targets

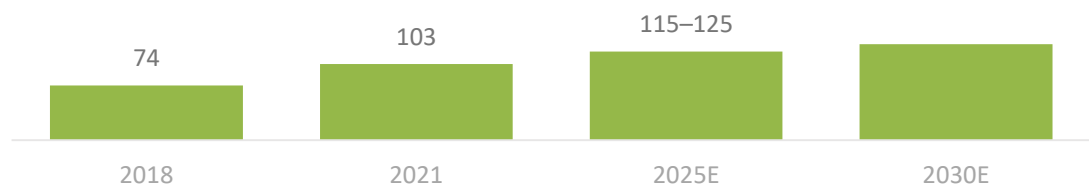
of customers (MLN)



Power and gas volumes (TWh)



Gross margin per customer (EUR / POD)



B2B, Energy efficiency and Distributed Generation key metrics & targets

Current activities



B2B



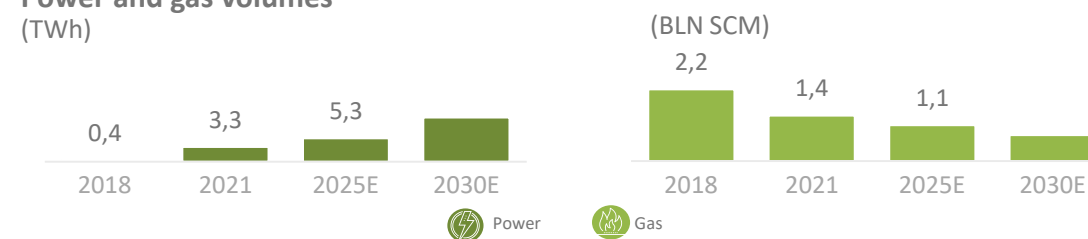
Energy efficiency



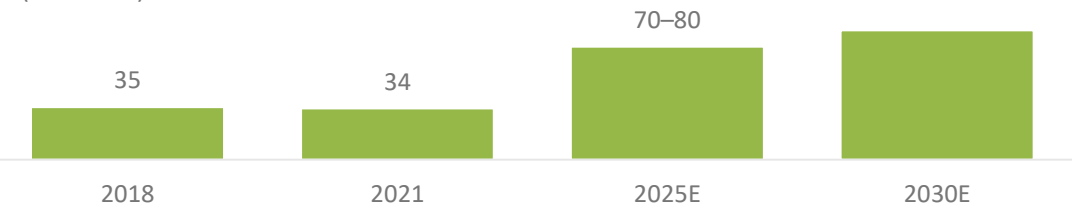
Distributed generation

Launch in 2022

Power and gas volumes (TWh)



Gross margin (EUR MLN)



Note: Customers counted as POD.

Section

Presenter

1	Overview of the event	A. Quaggia
2	A unique proposition	S. Goberti
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4	Retail	M. Fanfoni
5	e-mobility	P. Martini
6	ESG and governance	G. Molajoni
7	Energy management	C. Baldizzone
8	Financial framework	N. Giorgi
9	Closing remarks	S. Goberti
10	Q&A	Management team

E-mobility | Ready to lead the charge in the European EV market



WE ARE THE BRIDGE BETWEEN MOBILITY AND ENERGY.

E-mobility | A fast growing leader with its roots in Italy...

A leading electric mobility operator in Italy...

...where it is implementing an accelerated roll-out plan

Covering 95% of Italian provinces and 100% of regions

- c.6,500¹ Charging points installed
- c.9,000 Charging points secured pipeline
- c.12 years Average concessions length

Key e-mobility operators in Italy by # of operative CPs²

Operator	Number of operative CPs
Competitor 1	~1,200
plenitude	~6,500
Competitor 3	~100
Competitor 4	~50
Competitor 5	~50

Number of charging points

2021 Italian market growth: +24%³

+85%

Charging sessions growth

+17x

Power volumes sold growth

+18x

¹ Charging points figure as of 31 January 2022.
² Source: MOTUS-E.
³ Source: MOTUS-E; excluding Plenitude contribution.



E-mobility | ...and international ambitions on which we are already delivering

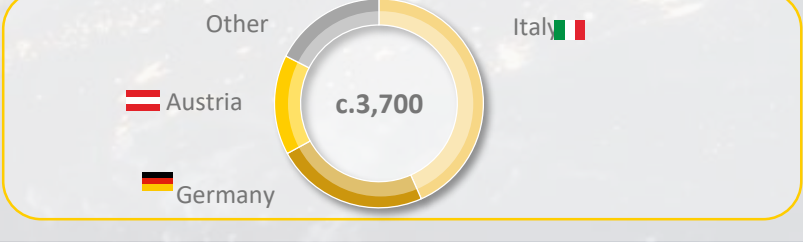
Installed charging points by country



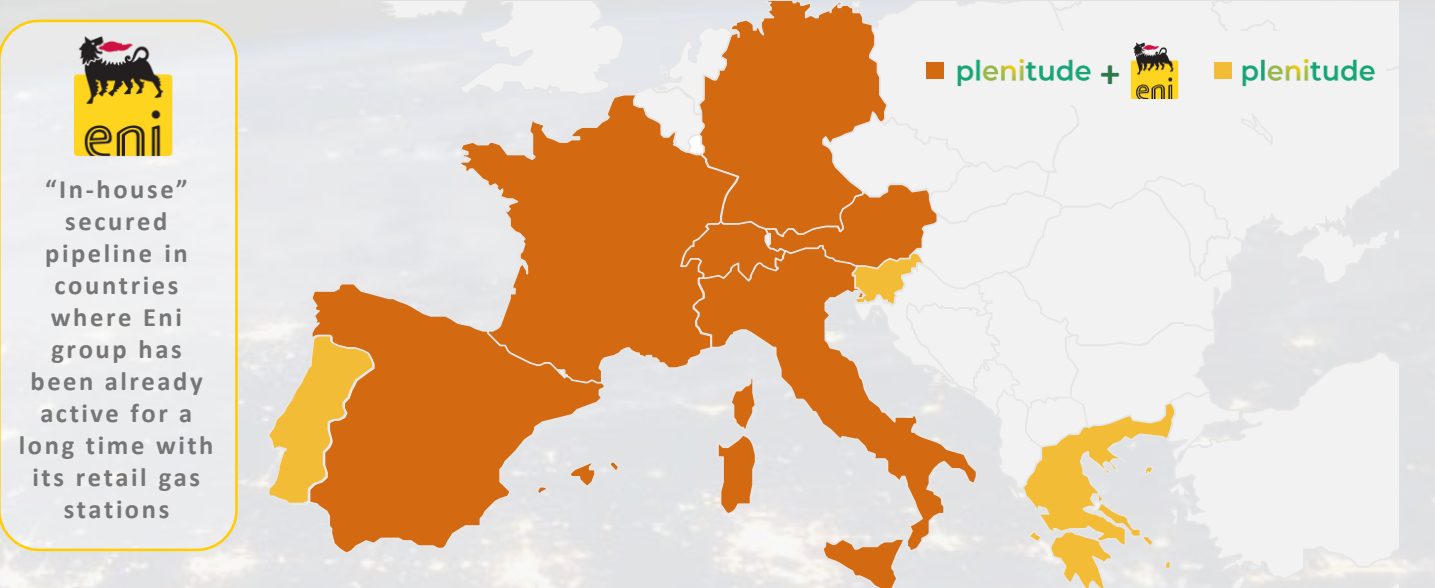
Secured pipeline by country



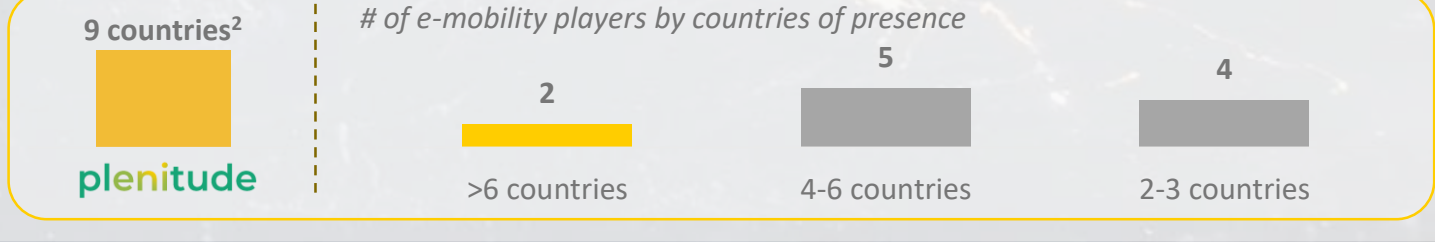
DC secured pipeline by country



Key target countries with charging points already installed or under development



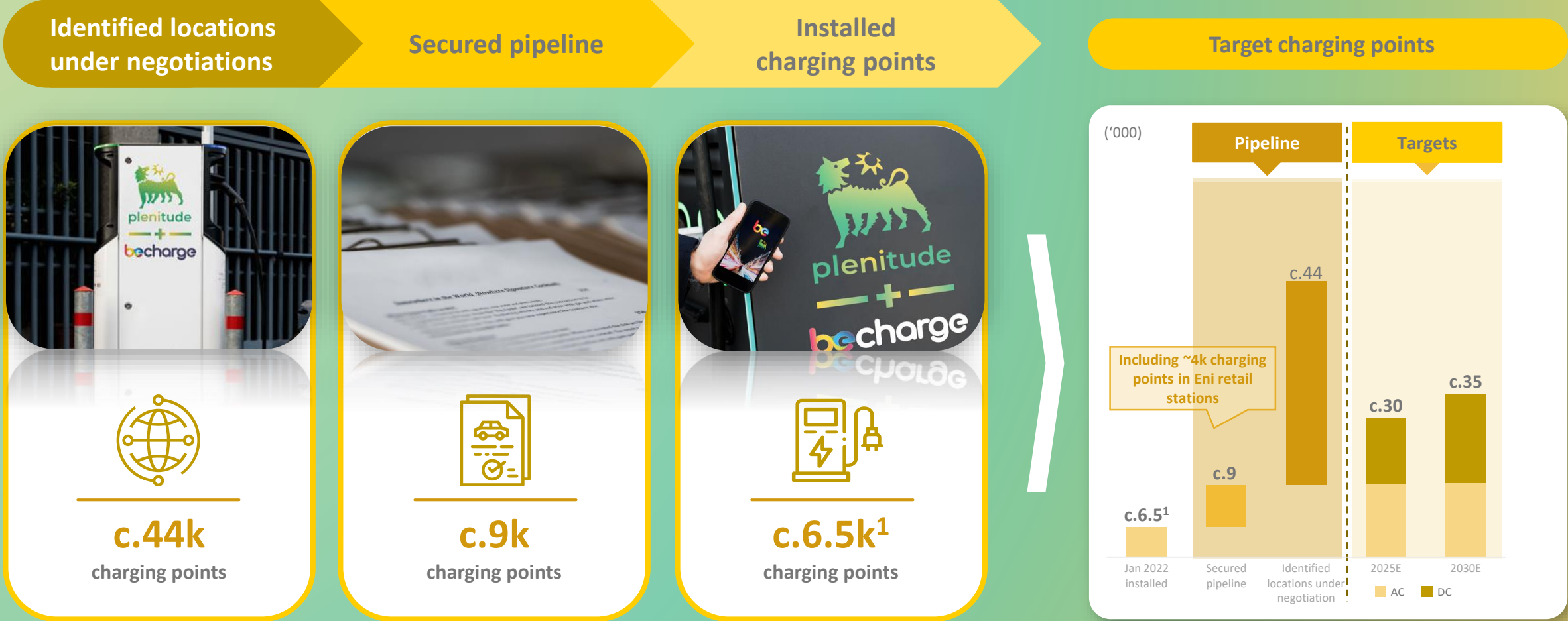
Plenitude: one of the largest integrated pan-European players in e-mobility



40 ¹Charging points figure as of 31 January 2022. ²With installed or under development charging points.







E-mobility | A tested roll-out process and a pipeline well in excess of our targets



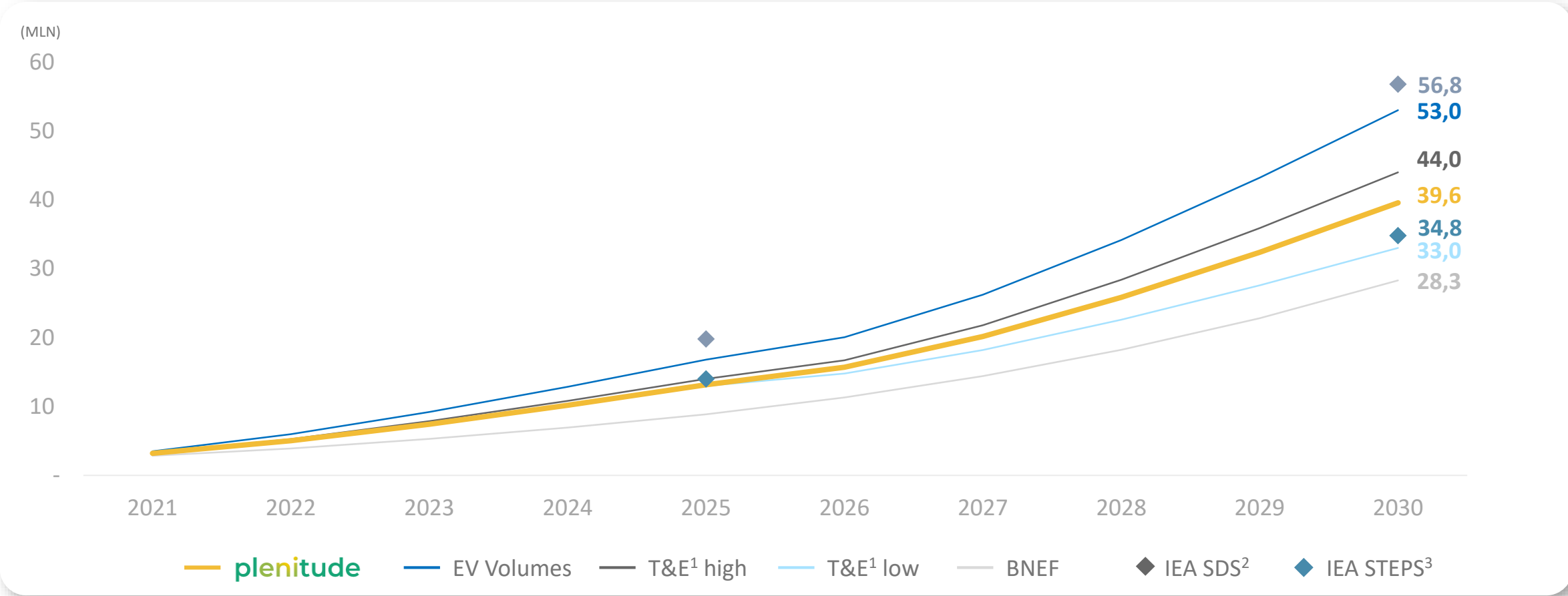
41 ¹ Charging points figure as of 31 January 2022.



E-mobility | Able to capture the margin across the value chain through an integrated business model

		Engineering Procurement Construction	Ownership of station	Operatorship of station	Service provider	Revenue streams
Business models		PREFERRED MODEL				
CSO: Charging Station Owner		✓	✓	✓	✓	<ul style="list-style-type: none"> Recharge services
	Construction and operatorship 	✓	✗	✓	✓	<ul style="list-style-type: none"> One-off sale Recurrent fees
CPO: Charge Point Operator	Operatorship 	✗	✗	✓	✓	<ul style="list-style-type: none"> Recurrent fees
	MSP: Mobility Services Provider 	✗	✗	✗	✓	<ul style="list-style-type: none"> Pay-per-use Subscriptions

E-mobility | Electric vehicles market development estimates in Europe



Plenitude view is in line with most known benchmarks

Source: BNEF, EV Volumes, IEA (cars only) and T&E.

¹Transport & Environment.

²The Sustainable Development Scenario (SDS) assumes that all EV-related targets and ambitions are met, even if current policy measures are not deemed sufficient to stimulate such adoption rates.

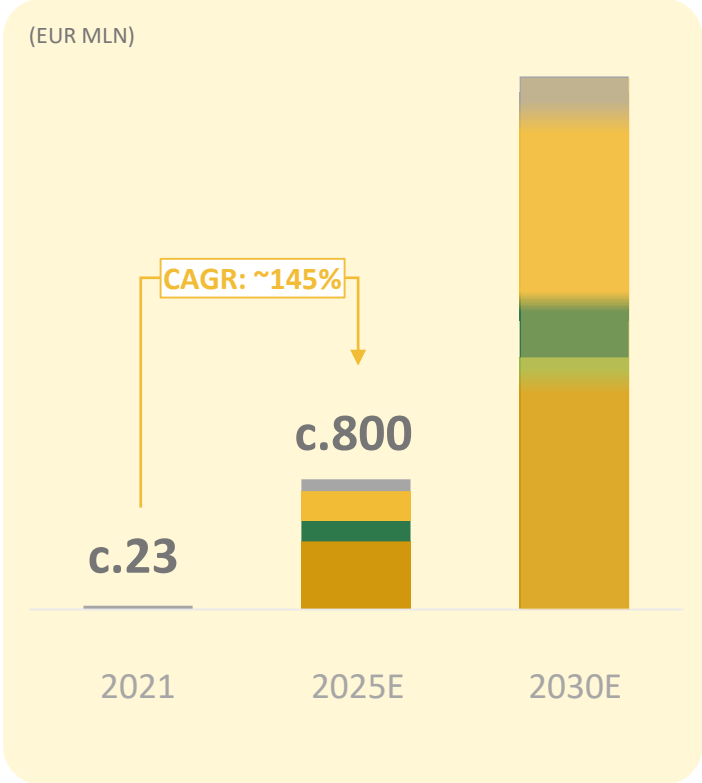
³The Stated Policies Scenario (STEPS) is the baseline scenario. It reflects all existing policies, policy ambitions and targets that have been legislated for or announced by governments around the world.



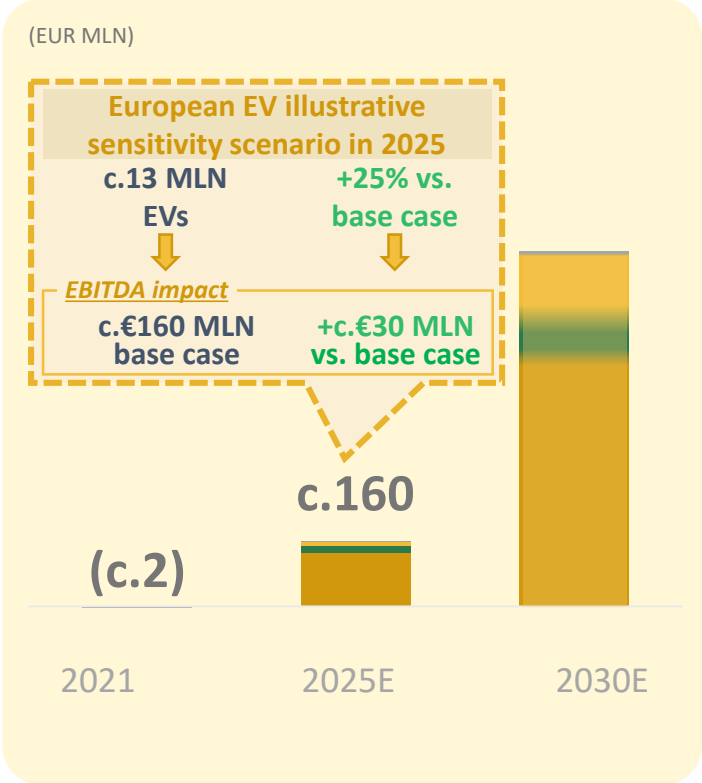
E-mobility | A high growth revenue stream

Key financials evolution

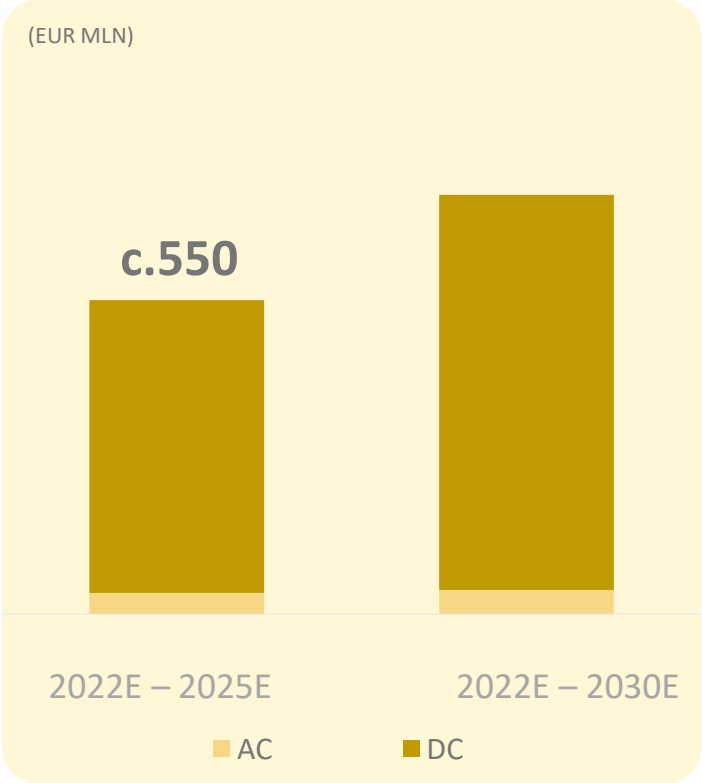
Sales



EBITDA²



Cumulative capex



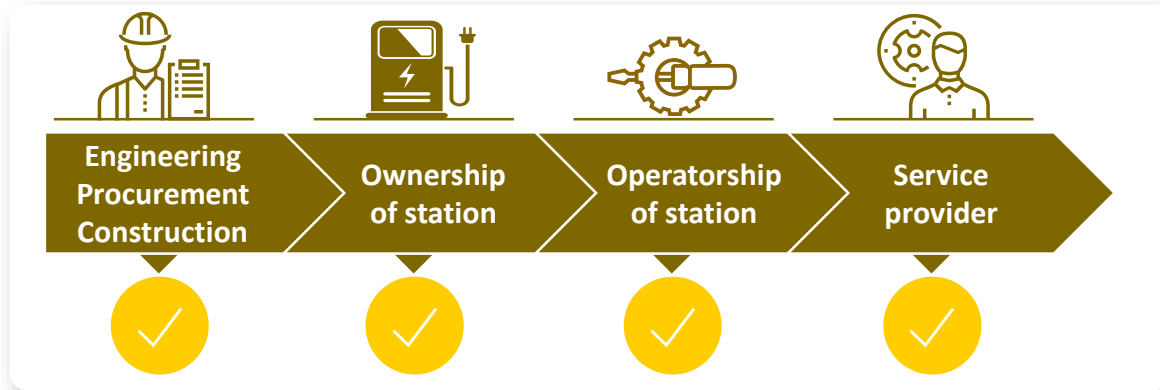
■ Charging Station Owner (CSO) ■ Charge Point Operator (CPO) ■ Mobility Service Provider (MSP) ■ Other¹

¹ Includes Vehicle to Grid (V2G) and energy trading.
² EBITDA split illustratively based on gross margin.



E-mobility | Business models deep dive – CSO

CSO business model



Illustrative near term unit economics

AC Normal charging point	
Power (kW)	22
Utilisation rate (hours / day)	1.3 – 3.4
Energy selling price (€ / kWh) ²	€0.3 – 0.4
Gross margin (%)	25 – 35%
Total capex per CP (€)	3,000 – 4,000

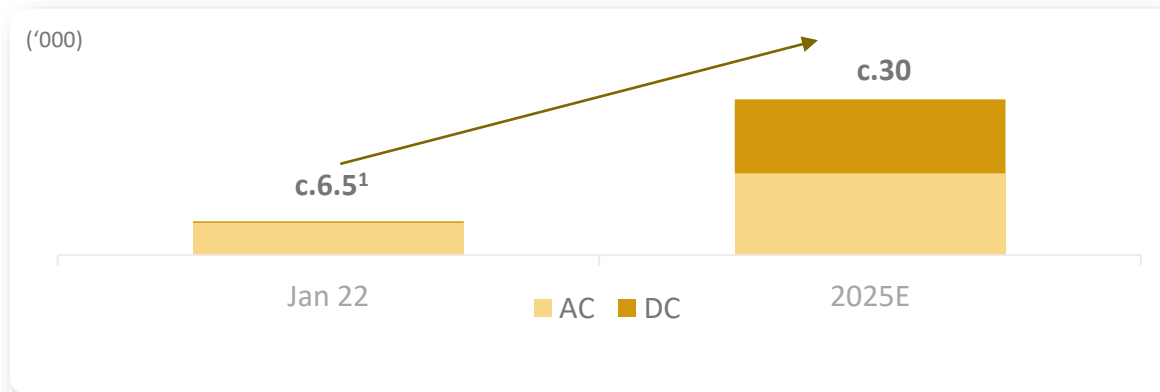
Note: Utilisation rate and Energy selling price are expected to increase >2x over business plan period.

DC Fast – Ultra Fast charging point	
Power (kW)	>=150
Utilisation rate (hours / day)	0.8 – 2.1
Energy selling price (€ / kWh) ²	€0.5 – 0.7
Gross margin (%)	25 - 55%
Total capex per CP (€)	50,000 - 60,000

Note: Utilisation rate and Energy selling price are expected to increase >2x over business plan period.

Average cost per CP for 150 KW chargers³. DC chargers with higher voltage have lower capex per CP and the business plan includes also lower cost upgrades from AC to DC

of charging points



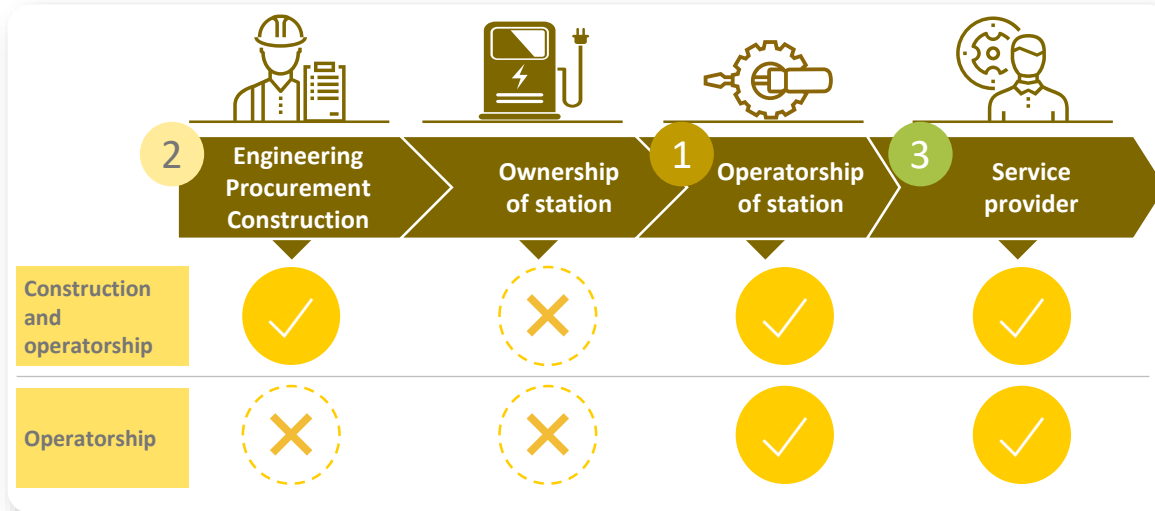
¹ Charging points figure as of 31 January 2022.

² VAT excluded.

³ Electric Vehicle Chargers can have more than one Charging Point.

E-mobility | Business models deep dive – CPO

CSO business model

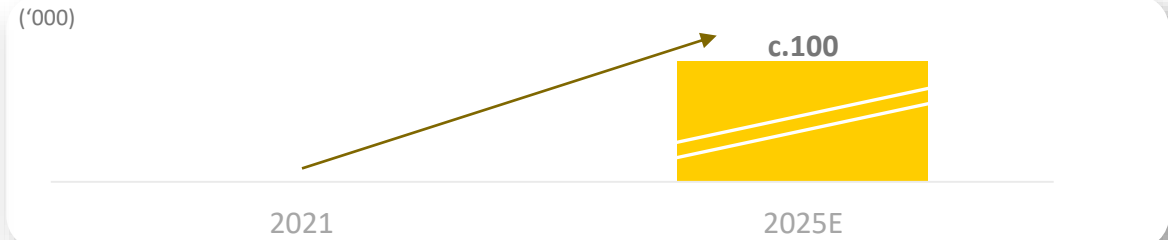


CPO platform and operational excellence

Plenitude software allows to:

- ✓ Manage charging networks
- ✓ Monitor the status of chargers
- ✓ Optimise charger operation
- ✓ Configure pricing and billing plans
- ✓ Perform remote maintenance and start/stop charging transactions
- ✓ Provide support to MSP's and station owners

of third-party Electric Vehicle Chargers¹ (EVCs) operated by Plenitude



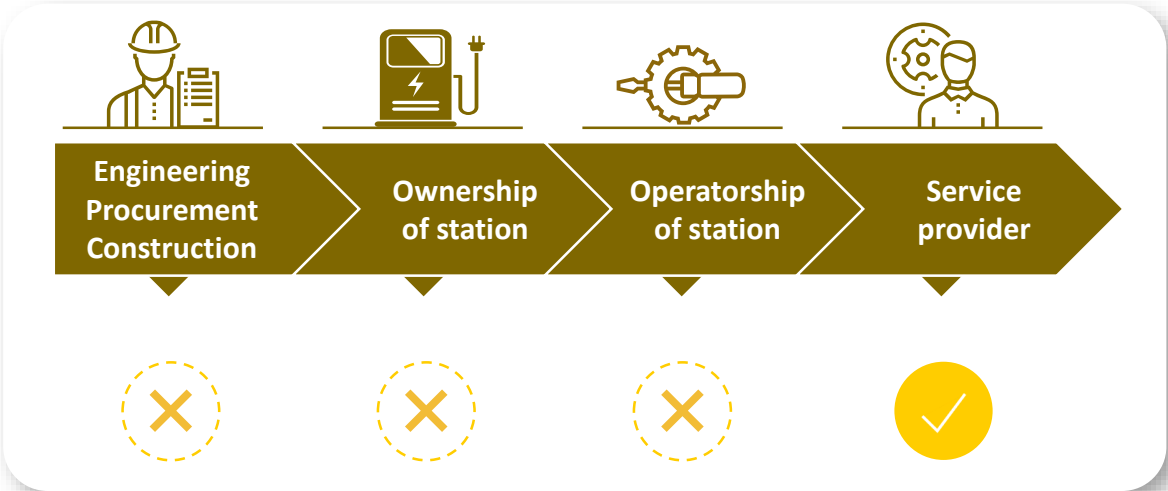
Illustrative near term unit economics

1	Operatorship - CPO Software as a Service (SaaS) to stations	
	Average annual unit revenue = gross margin (€ / EVC)	200 - 250
2	EPC - Sell & Build revenue stream	
	% of Sell & Build on # of new EVCs operated	50 - 70%
	Average unit revenue (€ / EVC)	4,000 – 4,500
	Gross margin (%)	8 – 10%
3	Service provider - Monitoring and O&M revenue stream	
	% of Monitoring and O&M on # of EVCs operated	80 - 90%
	Average annual unit revenue (€ / EVC)	100 – 150
	Gross margin (%)	9 – 11%

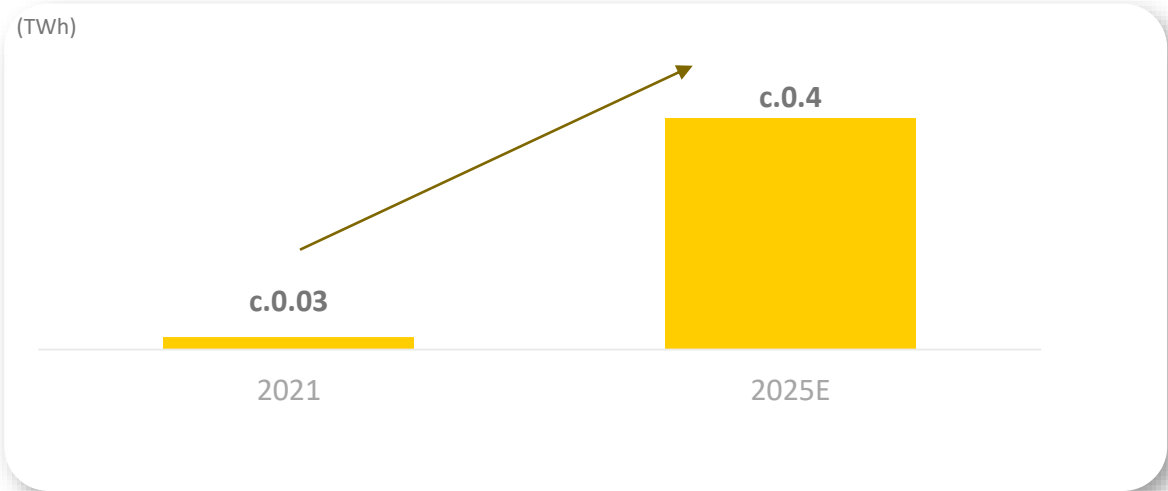
¹ Electric Vehicle Chargers can have more than one Charging Point.

E-mobility | Business models deep dive – MSP

MSP business model



Energy sold via Plenitude App



MSP platform and interoperability

- ✓ Interoperability agreements with international Charging Point Operators to give its customers a “borderless service”
- ✓ Already present on the most important European aggregators, allowing all European MSPs and their customer base to easily access Plenitude’s network

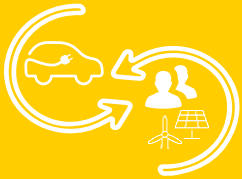
Illustrative MSP on third party networks near term unit economics

Average recharging price across AC and DC (€ / kWh) ¹	0.3 – 0.7
Gross margin (€ / kWh)	0.01 – 0.02

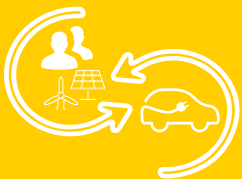


E-mobility | Synergic business with retail & renewables

e-mobility for Retail & Renewables



Retail & Renewables for e-mobility



Selected opportunities

- 💡 Increased visibility of retail brand and repeated purchases
- 💡 Preferential access to flexible resources (car batteries)
- 💡 Price inelastic offtake of power

- 💡 Multiple touch-points to push retail customers to own charging stations
- 💡 Access to B2B commodity customer base
- 💡 Secured source of self-produced green energy supply

Benefits


- ✓ Higher number, lower cost to acquire and increased loyalty of retail customers
- ✓ More efficient aggregation of flexible resources
- ✓ Natural hedging of own renewables
- ✓ Increase in public charging stations utilization
- ✓ Increase of sales of private charging stations to B2B and B2C customers
- ✓ Possibility to manage better portfolio hedging and supply strategies

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Our ESG model | Key pillars

GOVERNANCE

- Materiality Matrix
- Sustainability Officer and related Sustainability Committee
- CEO & Top management performance linked to ESG KPIs
- Best-in-class HSE¹ track-record
- Sustainable Procurement Program



CLIMATE AND EMISSIONS

- Net Zero Scope 1, 2 & 3 by 2040
- Growing both renewables capacity and e-mobility charging network
- Green B2C and B2B offering
- Energy efficiency services for enterprise customers and partnerships of value



PEOPLE

- Well-being with work-life balance policies
- Focus on development with upskilling trainings and global Graduate Program
- D&I² policies with a commitment to zero gender pay gap and strong women presence in management



BUSINESS SUSTAINABILITY

- Digitalisation of business processes (waste and emission reductions), increase of customers centricity
- Sustainable Premises & Stores



COMMUNITIES

- *Società Benefit* (Benefit Company): Accountability and transparency on social and environment impact
- Supporting communities and Voluntary Advocacy

Vigeo Moody's conducted an independent "ESG and sustainability rating". As of February 2022, the company has obtained an overall score of 70/100

Governance | Boards and committees

Boards & Committees¹

Board of Directors



6 Independent members

(of which 3 appointed from minority list)



3 Non-independent members

Board of Statutory Auditors



3 Standing Auditors

of which



2 appointed by Eni

Board Committees



Risk and control committee



Nomination and Remuneration committee

¹ The Board and the committees in the indicated composition will be appointed in a meeting convened after the start of trading of the shares.

Governance | Top management remuneration

Current CEO and Top Management variable remuneration linked to ESG

Short-term

Long-term



25% linked to Environmental sustainability and Human Capital



15% linked to Decarbonization



10% linked to Energy Transition



10% linked to Circular Economy









Climate and emissions | Key milestones



Targeting net zero scope 1-2-3 by 2040

¹ If market conditions will allow the introduction of the new technologies.

People | Key achievements & targets

	2021	2025E
 Smart working days / month ¹	12	12
 Upskilling training hours ¹	4,000	6,500 <i>(2022 target)</i>
 Training hours / person / year	21	25
 Volunteering days	0.5	2
 % women in Plenitude	42%	50%
 % women in management	33%	40%
 Gender pay ratio (women vs men)	97	100
 Injury rate	0	0

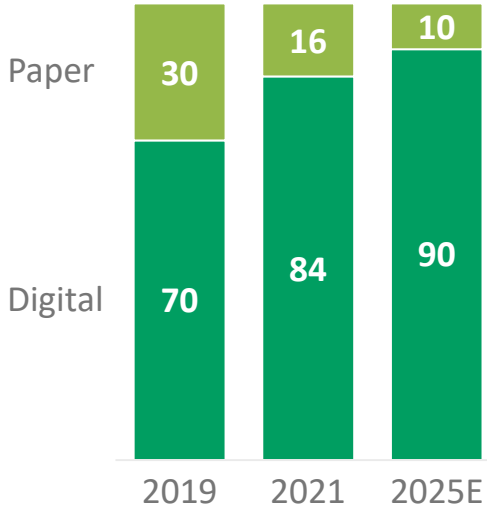
¹ Considering Italy only as perimeter.

Business sustainability | Digitalisation & sustainable OPS

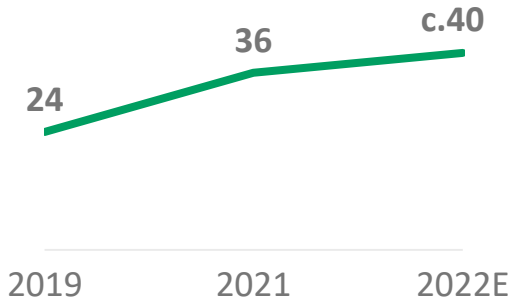


DIGITALISATION

Breakdown new contracts by type of signature¹, %



Digital bills², %



SUSTAINABLE OPERATIONS

Plastic reduction



-100% Plastic bottles

in Italian HQ³ in 2021 vs. 2020

Sustainable Stores



5 Flagship stores and **3 Offices⁴**

in Italy with LEED⁵ certification expected in 2023

¹ Including Italy, France, Spain and Portugal, Greece and considering only the type of contract signature (not including potential printed copy sent to the customers).

² Including Italy, France, Spain and Portugal, Greece, Slovenia.

³ Considering the office in via Ripamonti.

⁴ Considering offices in Milano, Roma, Pozzuoli (NA), and flagship stores in Milano, Padova, Treviso, Vicenza, Bologna.

⁵ LEED stands for Leadership in Energy and Environmental Design, considering the LEED 4.1 O+M INTERIOR certification.



Communities | Main Initiatives

Multistakeholder pledge

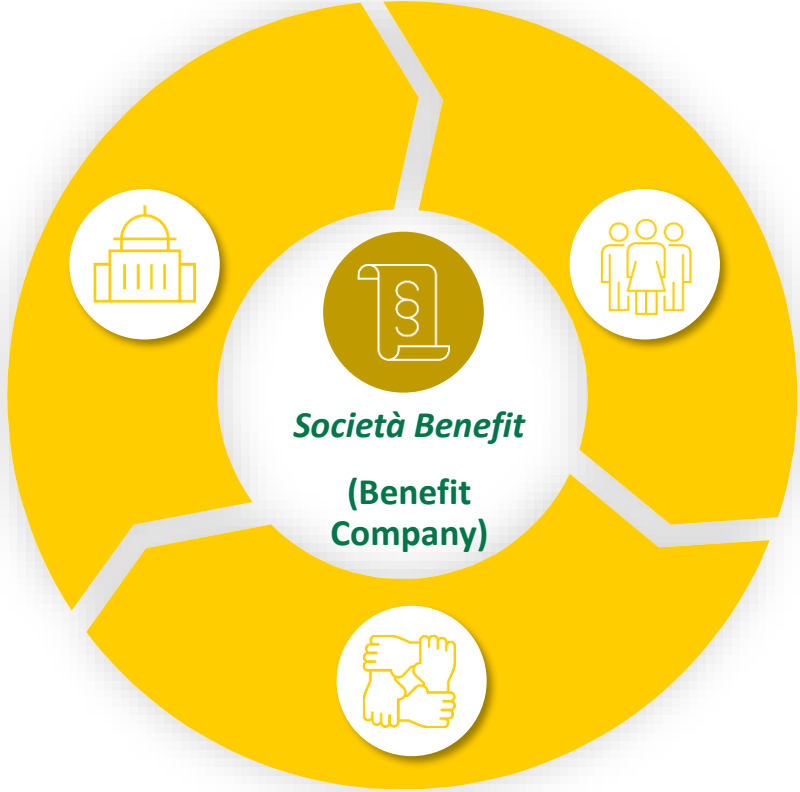


United Nations
Global Compact

Adhering to UN Global Compact, the initiatives aim to mobilize a global movement of sustainable companies and stakeholders



Partnership with WBCSD, the premier global, CEO-led community of over 200 of the world's leading sustainable businesses



Local Communities



FONDAZIONE BRUNELLO E FEDERICA CUCINELLI
SOLOMEO

Energy efficiency interventions of the Cattedrale di Perugia”, in collaboration with Brunello Cucinelli Foundation



Community working for improving water access in Africa; collaboration started in 2020



Committing to path of energy efficiency for Eataly and its supply chain and to the promotion of a culture of energy efficiency among its clients



Plenitude participated in the CEOforLIFE Awards 2021

Partnership of Values



Working with the association to ensure gender representation in public events and demonstrations

Plenitude company bylaw includes Società Benefit (Benefit Company) status



Section

Presenter

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Energy management | An established core contributor to Plenitude strategy



Energy trading
2021¹: >300 TWh



Guarantees of origin
traded in 2021: 7 TWh



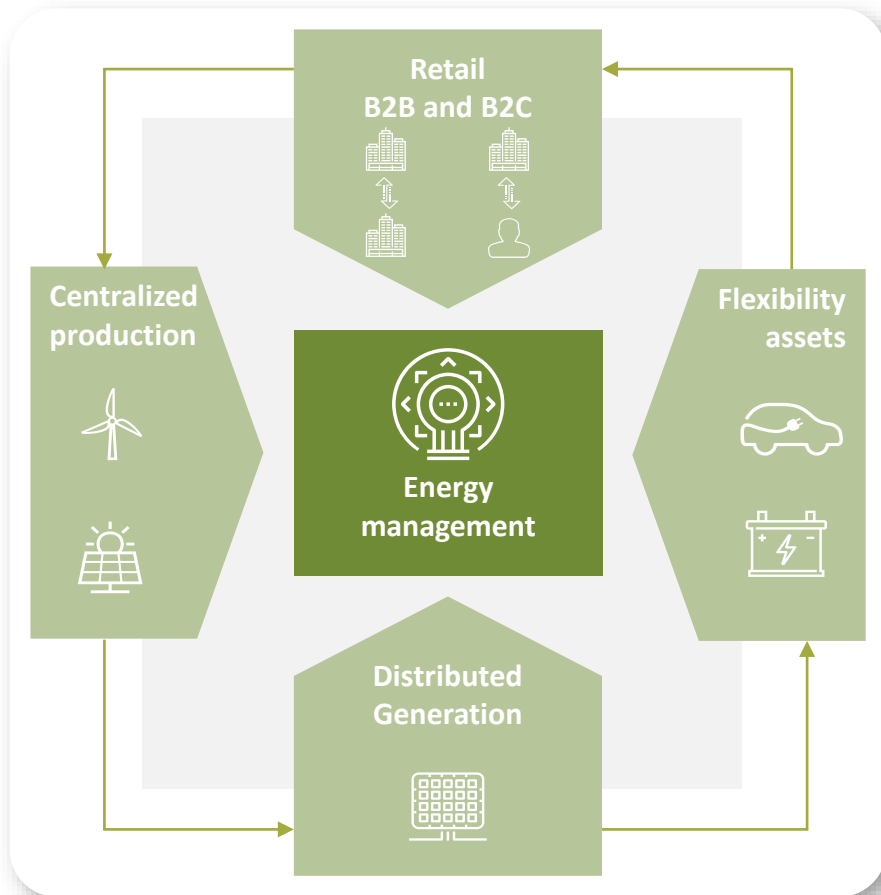
Team of 70
experienced
professionals



Notes: 2021 date as reference.
¹ Includes gas and power financial derivatives swap trades and gas and power derivatives swap trades.

Energy management | Active energy management approach

A complex, international energy system...



Strategies

- Back to back
- Optimization portfolio
- Active, time / price based on deal flows
- Proxy hedge
- Asset-backed
- Dynamic forward optimization



Modeling tools

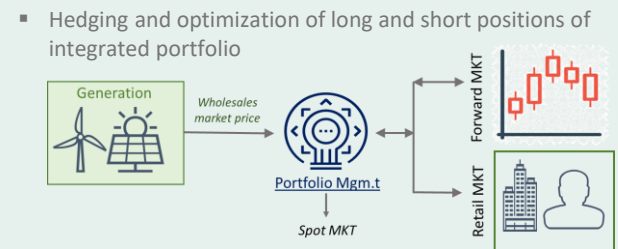
- Statistical models
- Machine learning
- Monte Carlo simulations
- Reduced forms
- Linear and quadratic optimization

...requires a flexible energy management approach to capitalize portfolio positions on each market

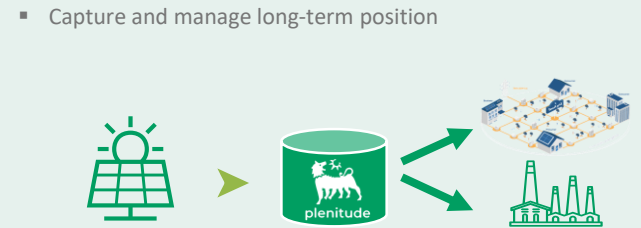
Spot & real time markets



Forward markets



Long term contracts



Energy management | Hedging process highly integrated with customer portfolio dynamics & economics

Hedging strategy & trade execution

 **Commercial**

Go to market strategy pricing

Expected return & lifetime cycle information



Commercial deal flows
(prospects, renewals, reforecastings)

Exposure and risk analysis

Market view & integrated portfolio optimization

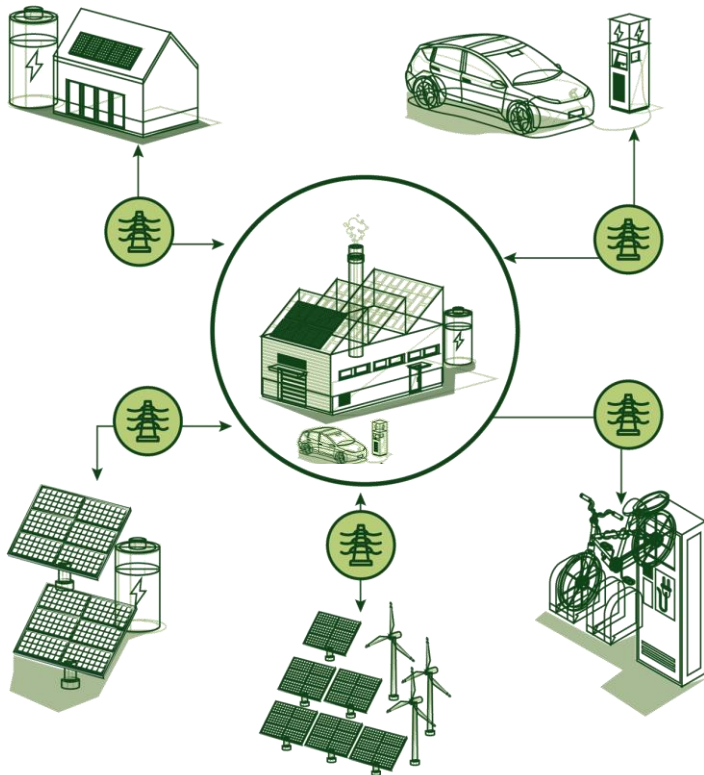
 **Energy Management**

Costing & risks models

Optimized returns with better predictability of cashflow and lower risk

Energy management | Energy management as a service to create extra value for all stakeholders

Context



Energy management as a service



Energy efficiency



Load optimization



Energy bill optimization



Monetization of storage and production

Result



Customers

- Lower bill
- Higher energy efficiency

plenitude

- Energy management fee / profit sharing
- Client fidelization
- Extra services

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A solid financial framework

1



Targets

Ambitious but credible renewables and e-mobility growth targets supported by positive cash flows from retail with strict return thresholds and targets

2



Current Debt Structure

Integrated Solid balance sheet with a net cash position as of 1st January 2022

3



Financing Strategy

Financially independent with diversified sources of funding and an investment grade capital structure

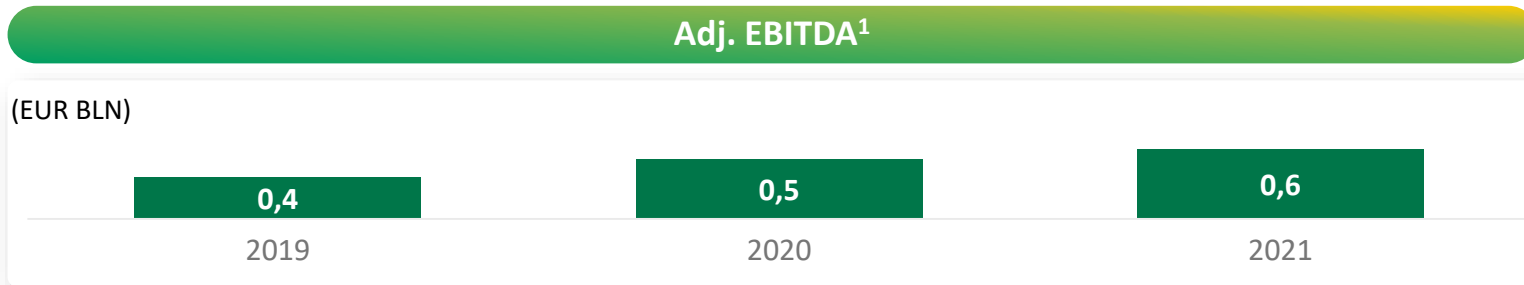
4



Dividend Policy

Dividend policy that will allow distributions while retaining flexibility to invest in growth projects

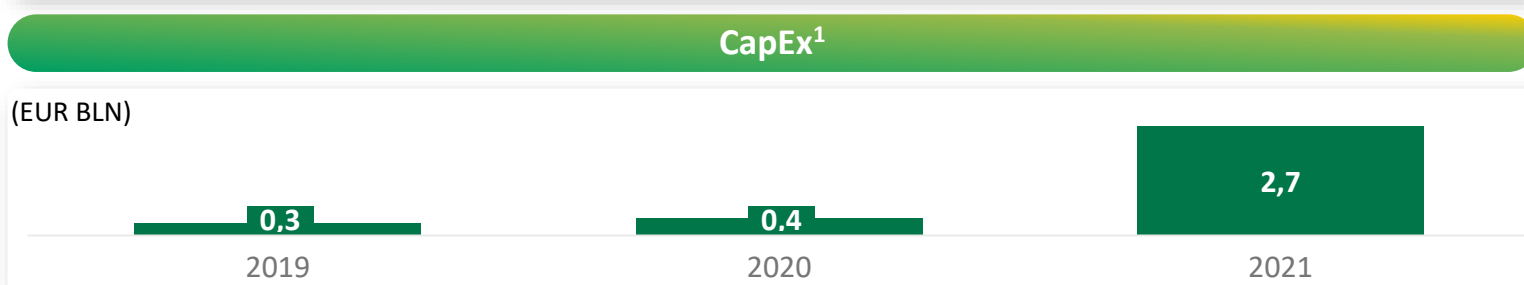
Targets | **1** Solid historical performance set the basis for growth



✓ Mostly coming from Retail



✓ Growth mainly driven by increase in retail customers to ~10 MLN



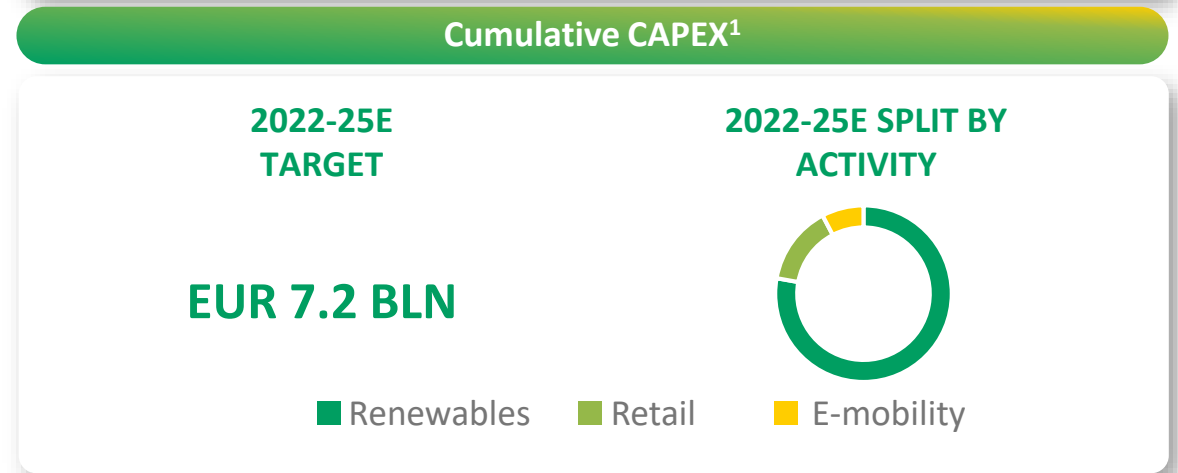
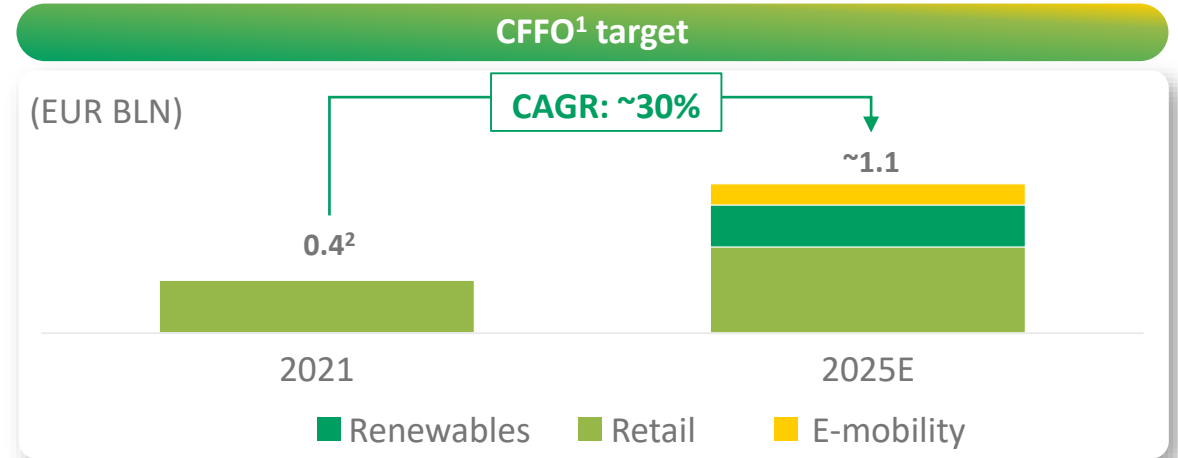
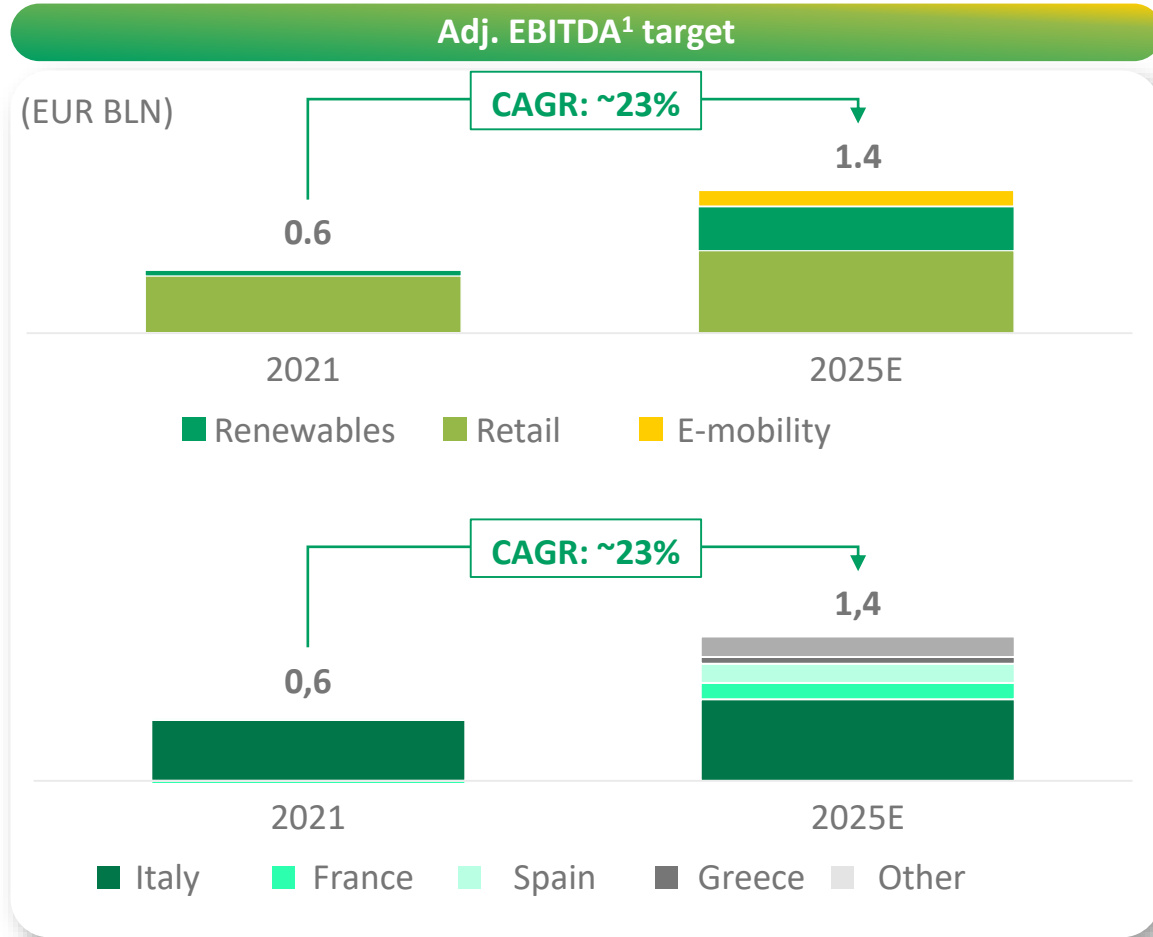
✓ Resilient cash flows generation

✓ Strong acceleration in the development of the renewables and e-mobility platforms in 2021

¹ Pro quota of consolidated and non-consolidated companies. Adjusted for extraordinary effects.
² Adjusted for neutralization extra-ordinary effects from derivatives due to market scenario for EUR 0.15 BLN.



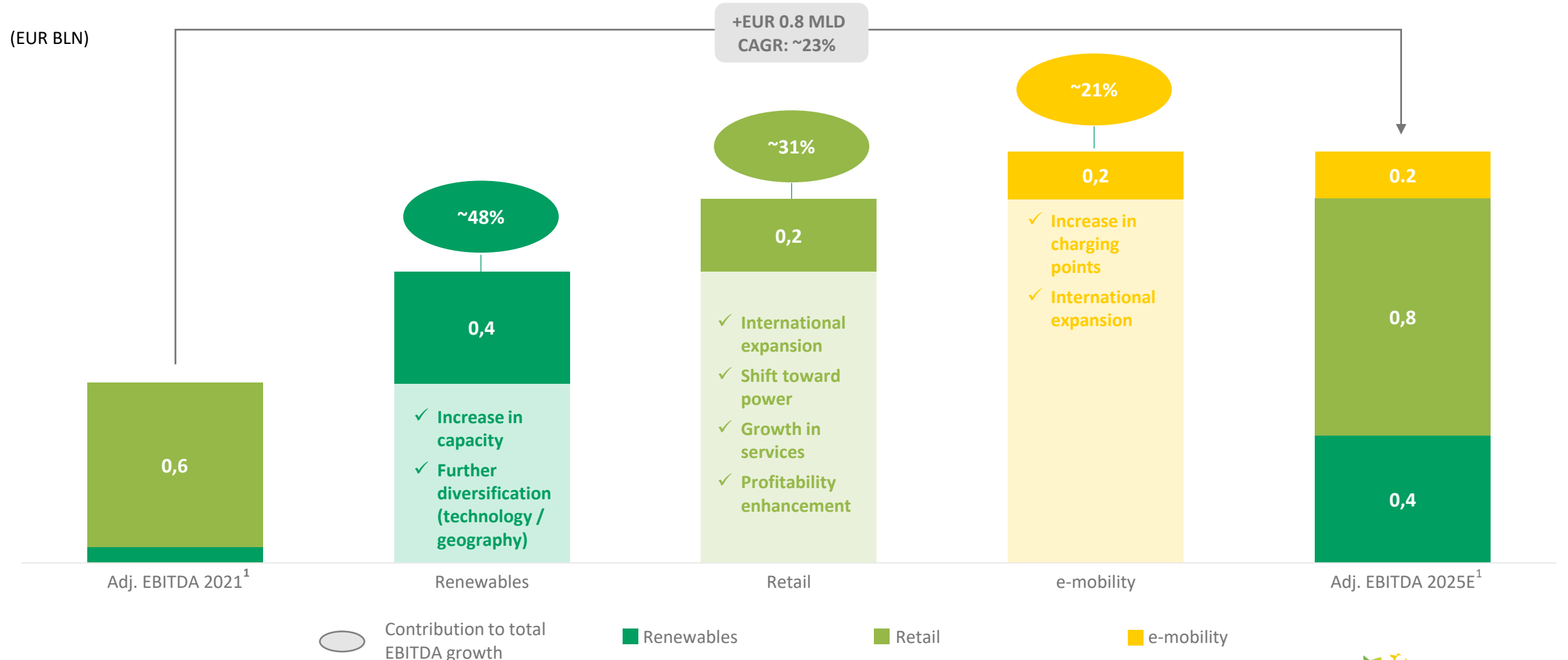
Targets | 1 Ambitious but credible renewables and e-mobility growth targets



65 ¹ Pro quota of consolidated and non-consolidated companies.
² Adjusted for neutralization extra-ordinary effects from derivatives due to market scenario for EUR 0.15 BLN.



Targets | 1 EBITDA growth sustained by contributions across all segments...

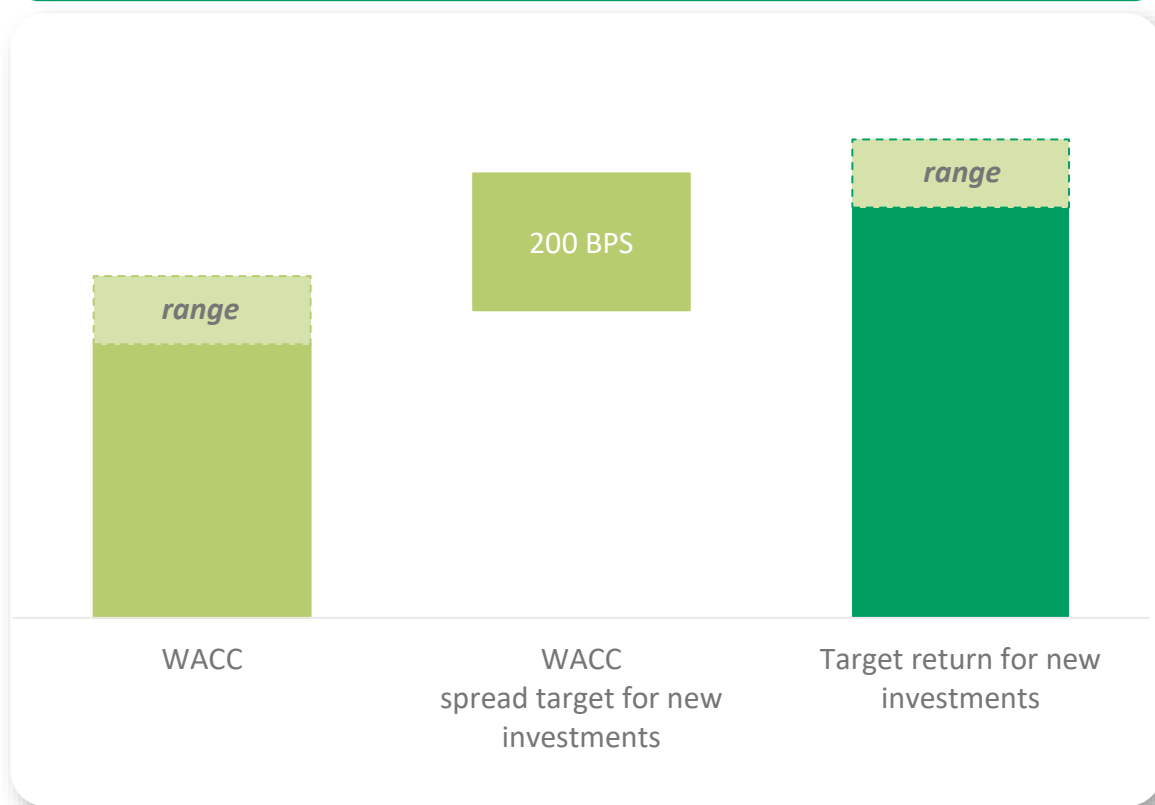


¹ Pro quota of consolidated and non-consolidated companies.

Targets | 1 ...with strict return thresholds and targets

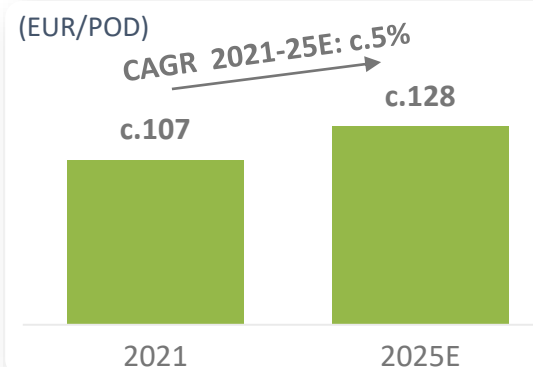
Renewables

Renewable portfolio return for new investments

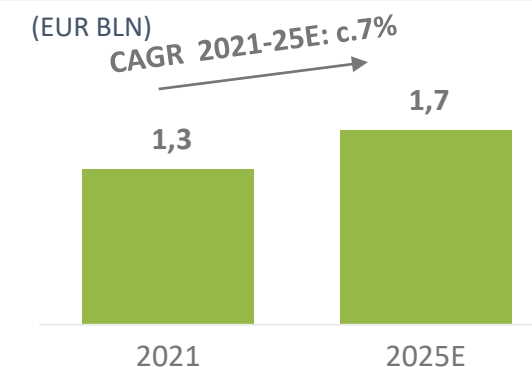


Retail

Gross margin per B2C customer³

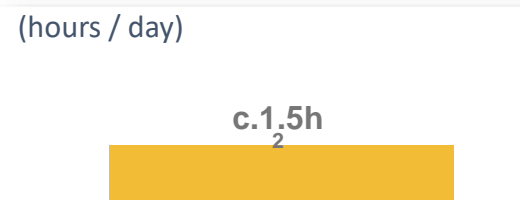


Gross margin

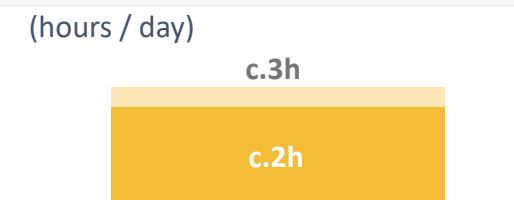


e-mobility

3 years capex breakeven utilization rate¹



Target utilization rate @ 2025E



¹ Utilization rate needed (hours / day) for each Electric Vehicle Charger (EVC) in order to reach a repayment of capex in 3 years. Each EVC can have more than one Charging Point (CP).

² Variable based on scenario assumption.

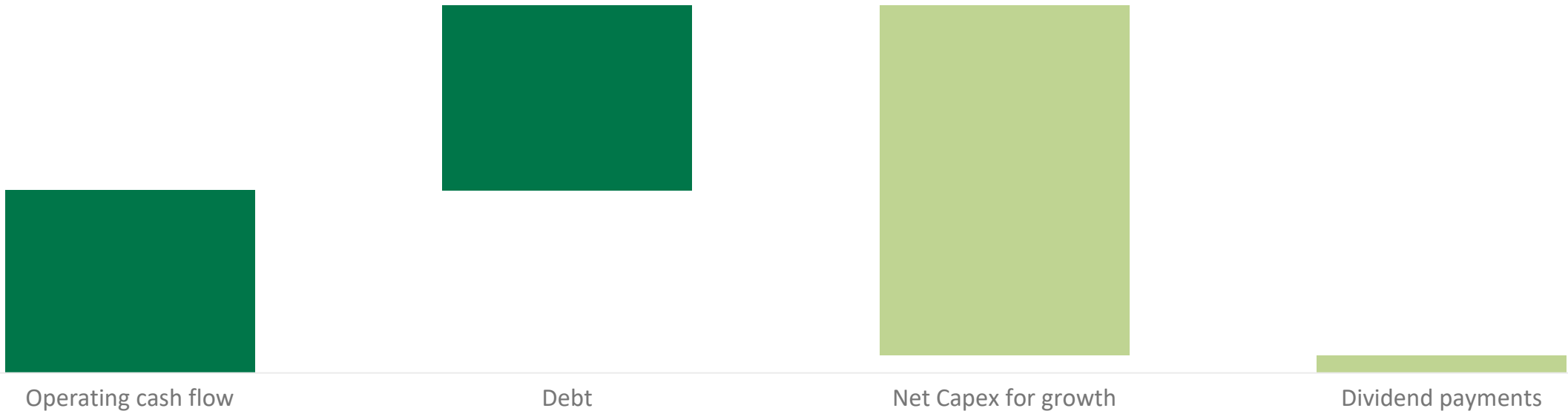
³ Refers only to Italy, France and Greece gross margin per customers.

Targets | 1 Growth funded through a balanced mix of cash flow generation and third party financing

2022E – 2025E illustrative cumulative sources and uses of cash

Sources

Uses



Fully funded business plan focused on shareholder returns through growth and distributions

Targets | 1 Plenitude 2022 guidance

	2022E
Renewables – Installed capacity ¹	(GW) >2
Retail - # of customers	(MLN) >10
e-mobility	(# OF CPS) >12,000
Financials – Plenitude Capex ^{2,3}	(EUR BLN) ~2.4
Financials – Plenitude Adj. EBITDA ²	(EUR BLN) >0.6

¹ Pro quota of consolidated and non-consolidated capacity.

² Pro quota of consolidated and non-consolidated companies.

³ Does not include a one-off cash disbursement for around €0.4bn related to some deals announced in 2021.

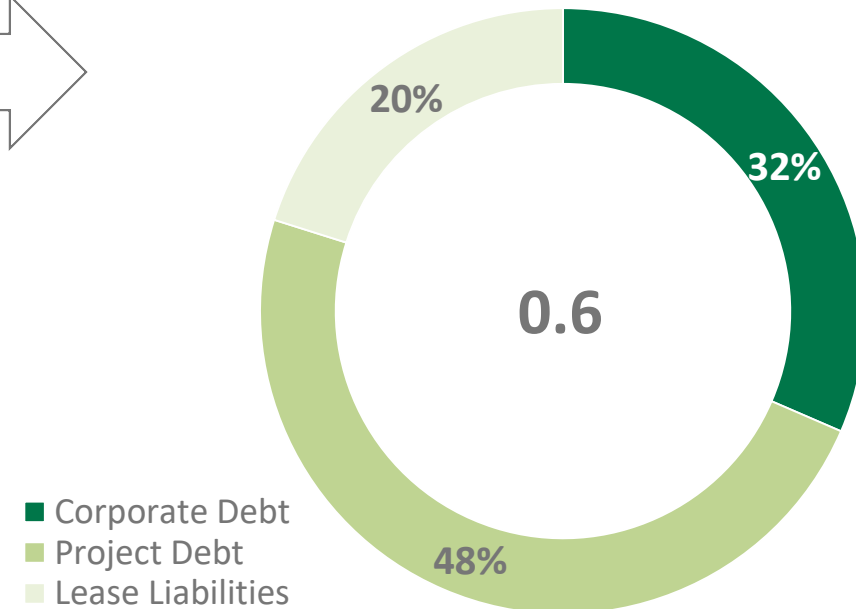
Current debt structure | **2** Solid balance sheet with a net cash position as of 31-Dec-2021

(EUR BLN)

Plenitude

Consolidated Gross Debt ¹	0.6
Consolidated Cash ²	(0.9)
Consolidated Net Debt	(0.3)
Proportionate Net Debt³	0.2

Consolidated Gross Debt¹ by type



¹ Third party gross debt.

² Net of intragroup positions.

³ Pro quota of consolidated and non-consolidated companies.

Financing strategy | 3 Capital structure designed to enhance growth

Pre-IPO

1

Plenitude currently relies on intragroup funding



2

A full capitalisation of intragroup debt was performed as of 31-Dec-2021



3

Funding between 31-Dec-2021 and IPO date to be financed through intercompany debt



4

Intercompany debt at IPO will be fully repaid and no financing links with Eni will remain in place



Listed Plenitude Key Financing Pillars



Financially independent from Eni post-IPO



Investment Grade credit rating profile



Capital structure optimised to support growth targets as well as shareholders remuneration



Financing model aligned with risk profile of overall business model



Financing strategy | 3 Capital structure designed to enhance growth

Financing Strategy

- Funding model based on **corporate debt**, limiting structural subordination and **exposure to project financing debt**
- **Diversified sources of funding** with ESG features
- **Targeting blended cost of debt** assuming flat base rate **1.0-1.5%**
- **Financially independent** from ENI
- Long-term **net debt / EBITDA up to 3-4x**
- **Rating process** ongoing

Sources of Funding

- **IPO-contingent financing package of EUR 4 BLN** committed by lenders and to become effective at IPO, comprising:
 - a **EUR 1 BLN 2-year Bridge to Bond** and a **5-year bullet Term Loan** and **Capex Facility of up to EUR 2 BLN** to repay any intercompany debt at IPO date and to cover capex needs afterwards, and
 - a **EUR 1 BLN 5 years RCF** to provide general liquidity and sustain working capital needs over the plan
- **Corporate IG style documentation; pricing linked to rating**
- **Debt capital markets** to represent the **medium term preferred funding option** under EMTN programme in European fixed income markets

Dividend Policy



The company has a dividend policy that reflects its strong existing asset base but prioritizes growth commitments and maintaining an investment grade profile



Target dividend pay-out of 25% Plenitude’s consolidated net profit attributable to the Group with first distribution expected in 2023

Section

Presenter

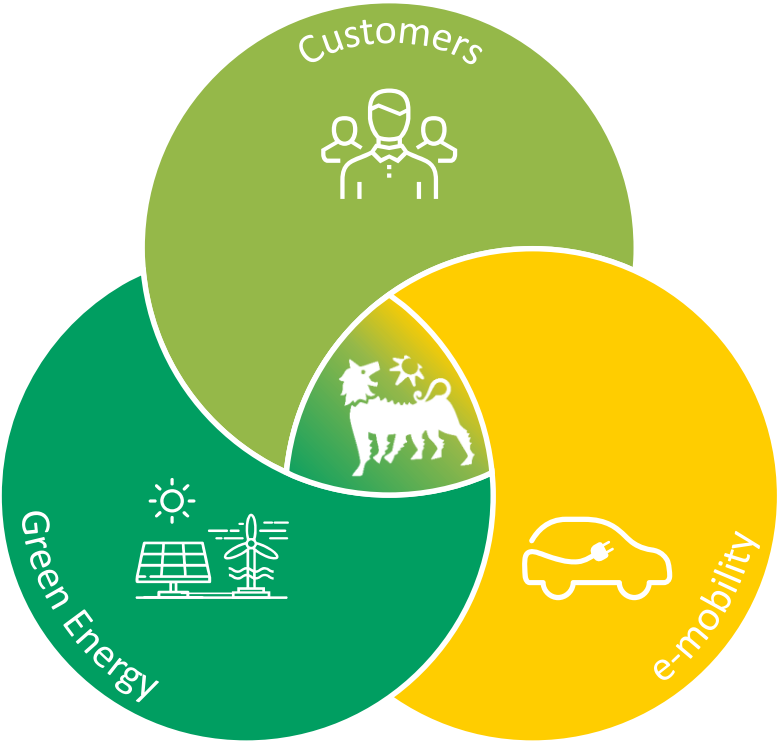
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Closing remarks

1
Sizeable and diversified
Global presence

2
Growing
Strong renewables pipeline,
growing customer base and
charging points

3
Integrated platform
Combining generation, supply
of green energy and services
for energy infrastructure



4
Resilient
Cash flow visibility and
integrated natural hedge

5
Financially strong
Financially independent with
an investment grade profile

6
Credible
Established industrial footprint
Well developed organization
Reference shareholder

Targeting net zero by 2040 & boosting stakeholder value

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plenitude



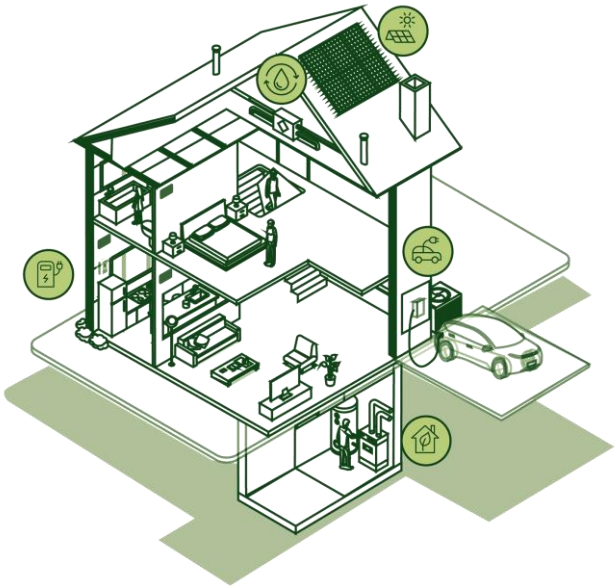
Q&A

ANNEX

Deep dive on benefits from integration

Benefits from integration | 1 Boosting Retail growth

Concept



Benefits from integration

Growth in new services

Sell ancillary services (wall-boxes, heat-pumps, etc.) to residential clients and enterprises

- Leverage global presence of renewables platform to increase sales to residential and enterprises clients
- Commercial initiatives targeting most attractive retail customers through larger set of data

Residential PV

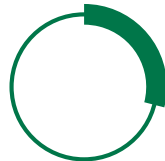
Enhanced presence in the business of installation of residential PV

- Leverage on renewables best-in-class engineering capabilities to carry out cost-effective installations of distributed power generation
- Access to additional data on grid balances and energy demand
- Development of OEM service offerings (e.g., software monitoring, other ad-ons)

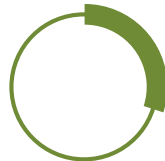
2025 EBITDA range impact



Low end range synergies as % of total



High end range synergies as % of total

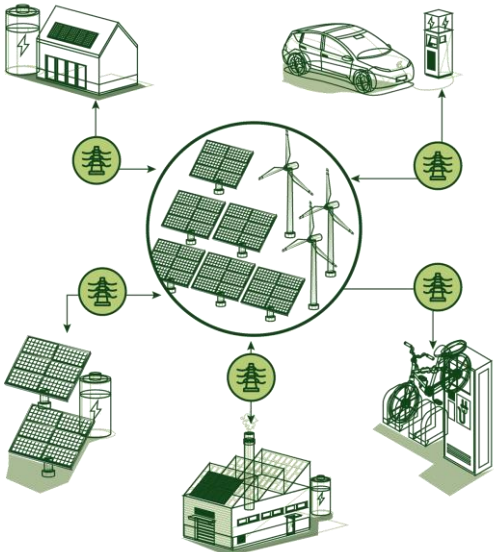


Benefits from integration |

2

Improving services for energy infrastructure

Concept



Benefits from integration

Flexibility and demand-side management

- Optimization of distributed energy resources / customers' assets and commercial proposal effectiveness, leveraging on access to renewables, retail customer base and big data
- Introduction of fully-fledged energy management solutions covering all clients' needs, thanks to direct availability of residential renewable, storage and production assets

Utility scale batteries

- Optimised utilization of utility scale electrochemical storage systems for grid balancing thanks to direct connection to proprietary PV and wind plants

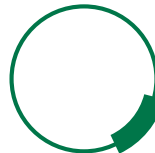
Energy communities

- Play an intermediary role among members of energy communities
- Opportunity to leverage on availability of big data to define most attractive targets

2025E EBITDA range impact



Low end range synergies as % of total



High end range synergies as % of total

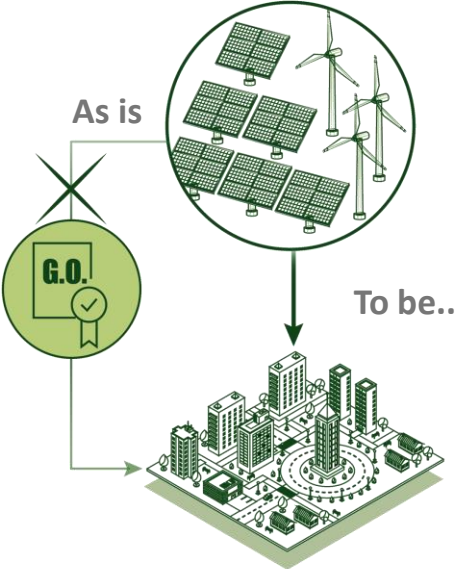


Benefits from integration |

3

Optimizing energy management

Concept

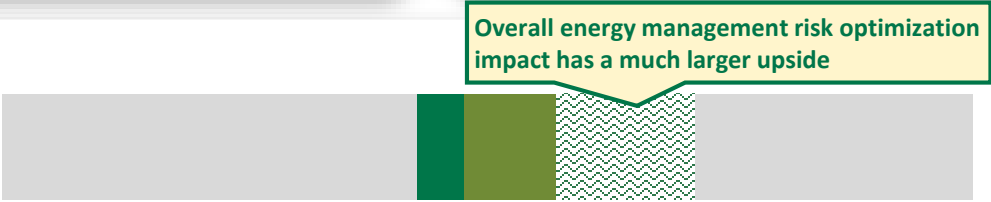


Benefits from integration

- Energy management cost optimisation – included in business plan**
- Short term optimization on intra-day markets and flexibility market
 - Avoided transaction and hedging costs (bid-ask spread) incurred to buy a guarantee of origin and power due to utilization of proprietary renewables generation

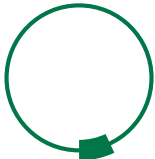
- Energy management risk optimisation – not included in business plan (upside)**
- Longer term optimization of PPA pricing
 - Overall trading flexibility reducing risk and optimizing value

2025E EBITDA range impact



Overall energy management risk optimization impact has a much larger upside

Low end range synergies as % of total



High end range synergies as % of total

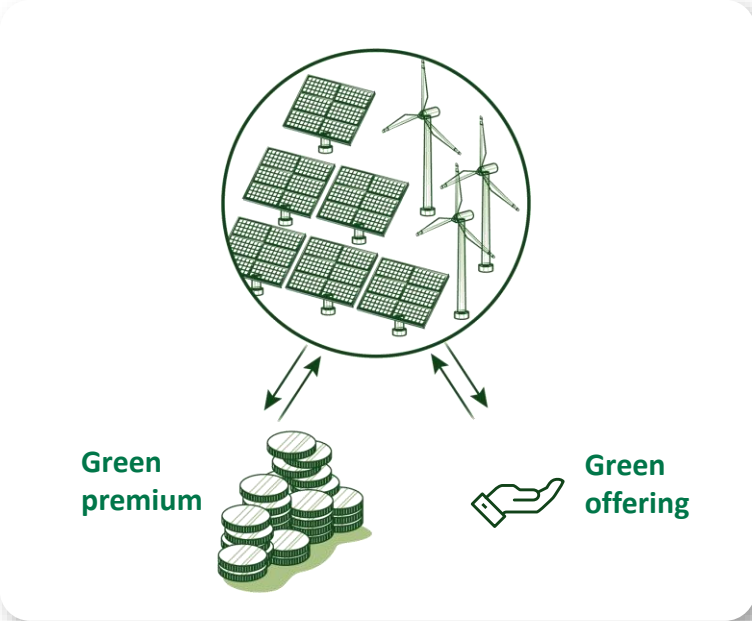


Benefits from integration |

4

Capturing green premium

Concept



Benefits from integration

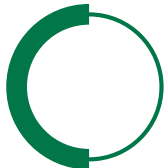
- "Green" premium**
- Expansion of client base with a “premium” green energy offering thanks to:
 - In-house renewable power generation leveraging:
 - Shift of retail preferences towards sustainable energy offering
 - “Sophistication” of customer energy preferences
 - Brand repositioning

- Attraction of power super-consumers**
- Possibility to fully capture the electrification of consumption attracting "Super-Consumers" with green integrated proposition (energy commodity, value added products and services, infrastructure)

2025E EBITDA range impact



Low end range synergies as % of total



High end range synergies as % of total

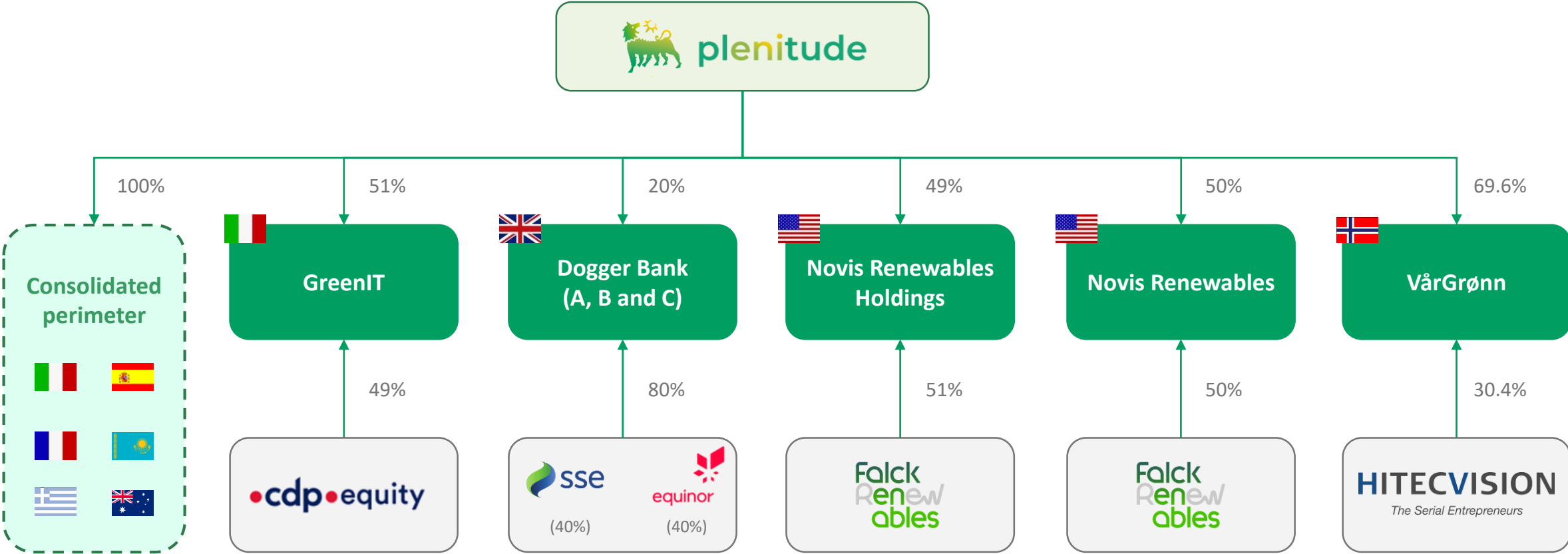


ANNEX

Renewables

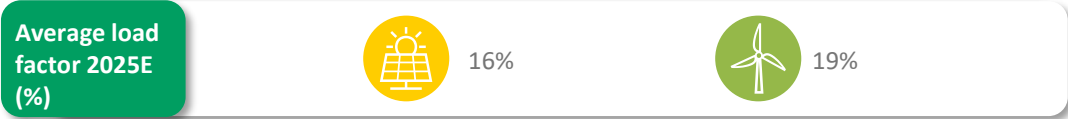
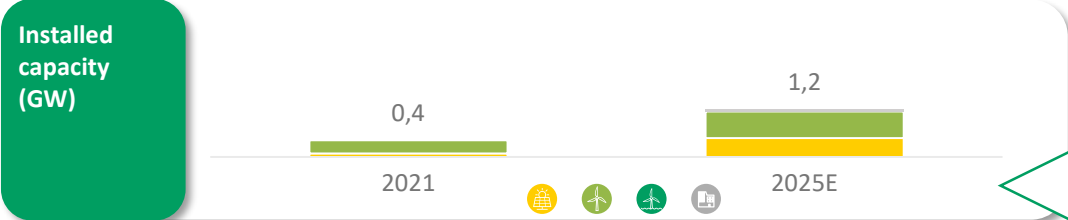
Renewables | Simplified group structure

Main joint ventures as of January 2022



Renewables | Country snapshot - Italy

Key statistics

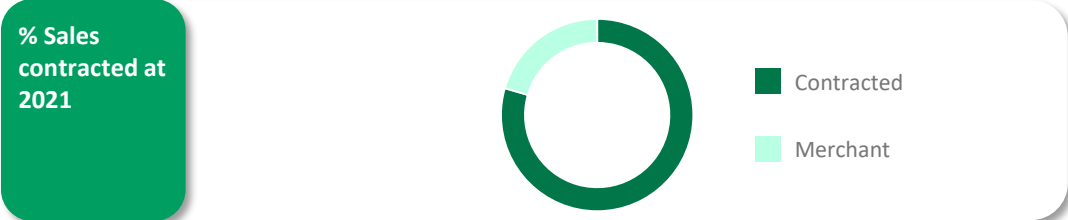


Price scenario (€/MWh)

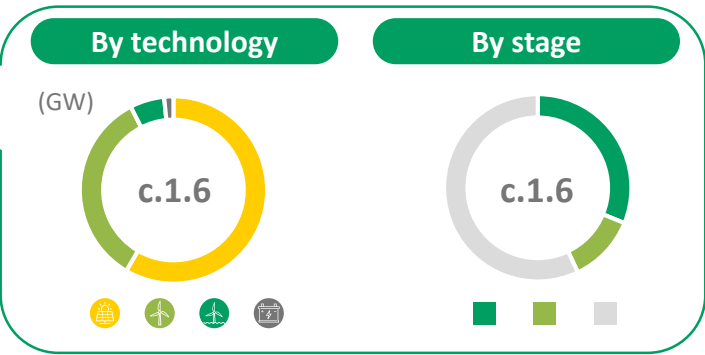
	2021 ¹	2023E	2025E
	125	105	81

All-in expected power price (€/MWh)


	2021	2023E	2025E
Photovoltaic	112	115	71
Onshore wind	280	105	128



Status of plants and pipeline



Key partnership

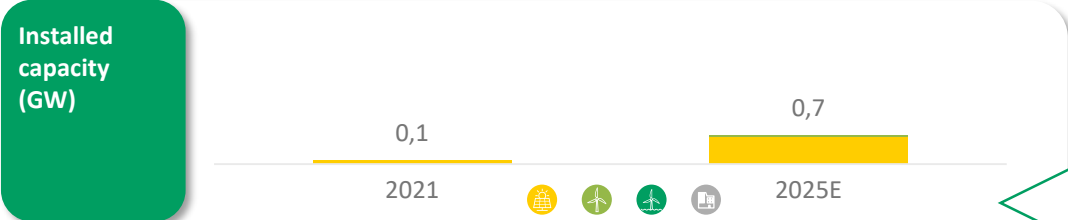


- Italian development finance institution
- Financial and industrial capabilities
- Promote growth supporting innovation and the competitiveness of businesses and infrastructure

Renewables | Country snapshot - France



Key statistics

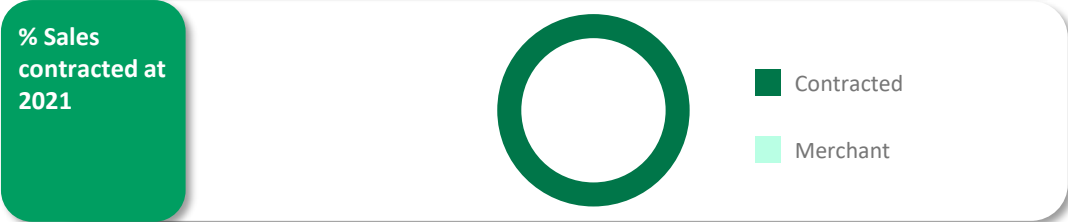


Price scenario (€/MWh)

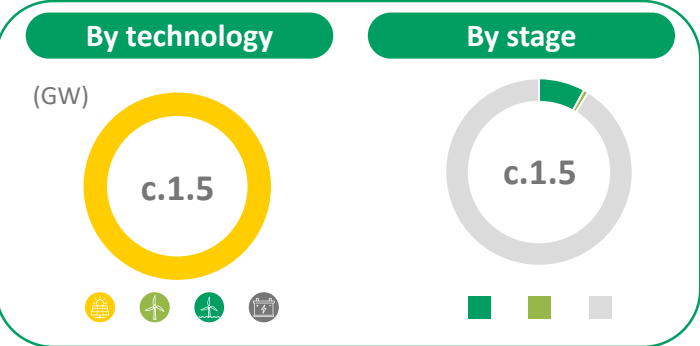
Year	2021 ¹	2023E	2025E
Price (€/MWh)	109	94	73

All-in expected power price (€/MWh)

Year	2021	2023E	2025E
Price (€/MWh)	284	87	63



Status of plants and pipeline



Key partnership

CIP
Copenhagen Infrastructure Partners

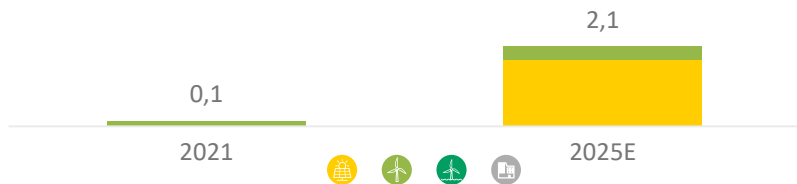
- JV with Copenhagen Infrastructure Partners to participate in the next seabed rights allocation round in France



Renewables | Country snapshot - Spain

Key statistics

Installed capacity (GW)



Average load factor 2025E (%)



Price scenario (€/MWh)

	2021 ¹	2023E	2025E
Photovoltaic	112	90	70

All-in expected power price (€/MWh)

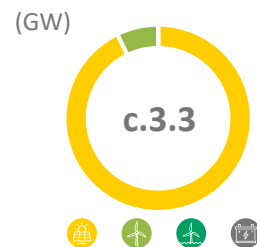
	2021	2023E	2025E
Photovoltaic	-	58	46
Onshore wind	65	50	50

% Sales contracted at 2021



Status of plants and pipeline

By technology



By stage



Key partnership

X-ELI+

- One of the world's leading company dedicated to the development, construction and operation of photovoltaic plants
- Has built more than 2GW in photovoltaic plants

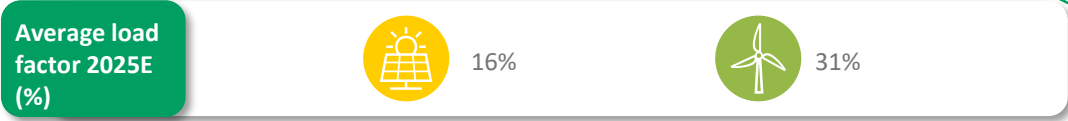
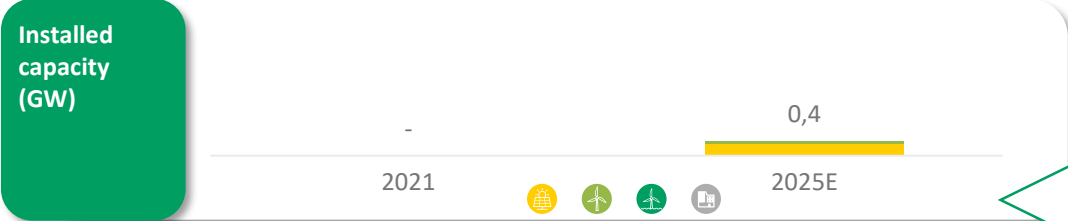
AZORA

- European private equity manager and one of Spain's leading real assets investors
- 20+ year track record in the renewables sector
- c.1GW of installed capacity

Renewables | Country snapshot - Greece



Key statistics



Price scenario (€/MWh)

	2021 ¹	2023E	2025E
	116	99	83

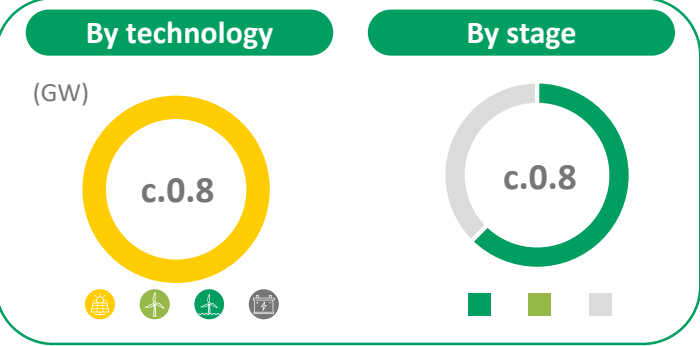
All-in expected power price (€/MWh)

	2021	2023E	2025E
Photovoltaic	-	90	64
Onshore wind	-	101	101

% Sales contracted at 2021

	n.m.
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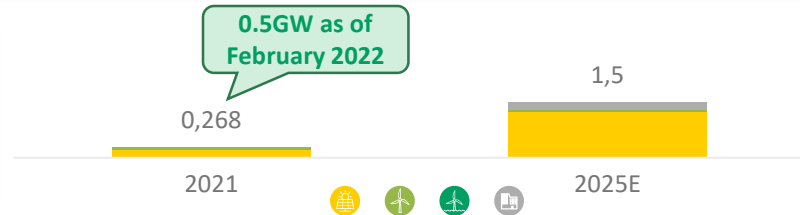
Status of plants and pipeline



Renewables | Country snapshot - USA

Key statistics

Installed capacity (GW)



Average load factor 2025E (%)



Price scenario (€/MWh)

	2021	2023E	2025E
	32	30	28

All-in expected power price (€/MWh)

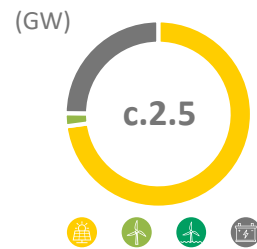
	2021	2023E	2025E
Photovoltaic	44	27	26
Onshore wind	44	46	19

% Sales contracted at 2021

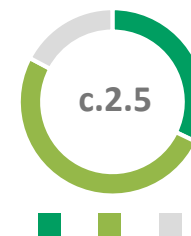


Status of plants and pipeline

By technology



By stage



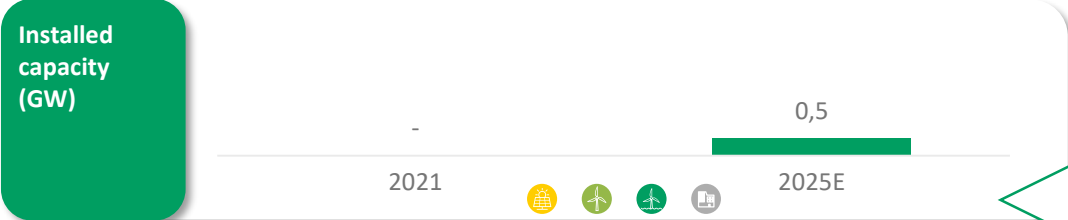
Key partnership



- Develops, designs, builds and manages power production plants from renewable sources
- The Group is a global player in the renewable energy technical advisory and asset management services business, through its wholly owned subsidiary Vector Cuatro

Renewables | Country snapshot - UK

Key statistics



Price scenario (€/MWh)

Year	2021 ¹	2023E	2025E
Price	134	87	71

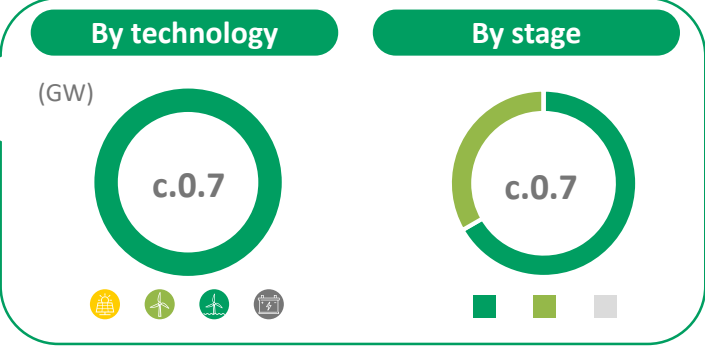
All-in expected power price (€/MWh)

Year	2021	2023E	2025E
Price	-	64	63

% Sales contracted at 2021

n.m.

Status of plants and pipeline



Key partnership

DOGGER BANK WIND FARM

- JV with SSE Renewables and Equinor
- 3.6GW project, the world's largest offshore wind project
- Divided into three phases (Dogger Bank A, B and C)



Renewables | Installed capacity - Italy



Asset name	Technology	Plenitude stake (%)	Installed capacity ¹ (Plenitude stake - MW)	Route to market	COD
Porto Torres (sez. 1 e 2)	PV	100%	31	Merchant	2019
Assemini (sez.1 e 2)	PV	100%	23	Merchant	2018
Volpiano	PV	100%	18	Merchant	2020
Ramo ex-Enipower	PV	100%	10	Feed in Tariff	2018
Trecate FV	PV	100%	5	CfD	2022 ²
Gela Isola 10	PV	100%	1	Merchant	2018
Green Data Center	PV	100%	1	Merchant	2018
Finpower Wind	Wind	100%	60	Feed in Tariff	2016
Lago Arancio	Wind	100%	44	Feed in Tariff	2010
Alcantara Nord	Wind	100%	24	Feed in Tariff	2012
Alcantara Sud	Wind	100%	24	Feed in Tariff	2012
Nebrodi Nord	Wind	100%	24	Feed in Tariff	2011
Rocca Ficuzza	Wind	100%	22	Feed in Tariff	2010
Taverna La Storta Sud	Wind	100%	22	Feed in Tariff	2009
Nebrodi Ovest	Wind	100%	20	Feed in Tariff	2011
Nebrodi Est	Wind	100%	20	Feed in Tariff	2011
Taverna La Storta Nord	Wind	100%	18	Feed in Tariff	2009
Serra del Vento Sud	Wind	100%	15	Feed in Tariff	2009
Laerte	Wind	100%	13	CfD	2021
Serra del Vento Nord	Wind	100%	12	Feed in Tariff	2009
Enrico	Wind	100%	11	CfD	2021
Wind Park Laterza	Wind	100%	11	CfD	2021
Eolica Lucana	Wind	100%	10	Feed in Tariff	2013
Total			438		

¹ The sum of the addenda may not match the total due to rounding.

² Already installed with commercial operation starting in 2022.

Renewables | Installed capacity - Spain



Asset name	Technology	Plenitude stake (%)	Installed Capacity ¹ (Plenitude stake - MW)	Route to market	COD
Ecovent	Wind	100%	48	Feed in Tariff	2006
Serra de Outes	Wind	100%	35	Feed in Tariff	2004
Raposeiras	Wind	100%	39	Feed in Tariff	2004
O barrigoso	Wind	100%	3	Feed in Tariff	2005
Monte de Barda	Wind	100%	3	Feed in Tariff	2005
Total			129		

¹ The sum of the addenda may not match the total due to rounding.

Renewables | Installed capacity - France

Asset name	Technology	Plenitude stake (%)	Installed capacity ¹ (Plenitude stake - MW)	Route to market	COD
Samoussy	PV	100%	87	Feed in Tariff	2021
Lanas	PV	100%	12	Feed in Tariff	2018
Aleria Solar	PV	100%	3	Feed in Tariff	2012
Belle Magiocche Solaire	PV	100%	3	Feed in Tariff	2012
Clarensac	PV	40%	2	Feed in Tariff	2015
Argon	PV	100%	1	Feed in Tariff	2019
Total			108		

¹ The sum of the addenda may not match the total due to rounding.

Renewables | Installed capacity - USA

Asset name	Technology	Plenitude stake (%)	Installed capacity ¹ (Plenitude stake - MW)	Route to market	COD
Bluebell	PV	99%	149	Merchant + PPA	2021
Acquisition from Falck Renewables North America	PV	49%	55	PPA	2020
Building Energy US	PV	49%	15	Merchant + PPA	2020
Westmoreland	PV	49%	15	PPA	2021
New York 1	PV	49%	4	PPA	2022 ²
New York 2	PV	49%	4	PPA	2022 ²
New York 3	PV	49%	4	PPA	2022 ²
New York 4	PV	49%	4	PPA	2022 ²
New York 5	PV	49%	4	PPA	2022 ²
Building Energy US	Wind	49%	15	Merchant + PPA	2020
Acquisition from Falck Renewables North America	Storage	49%	1	PPA	2020
Total			268		

0.5GW as of February 2022

94 ¹ The sum of the addenda may not match the total due to rounding.
² Already installed with commercial operation starting in 2022.



Renewables | Installed capacity - other countries



Australia

Asset name	Technology	Plenitude stake (%)	Installed capacity ¹ (Plenitude stake - MW)	Route to market	COD
Katherine	PV	100%	34	PPA	2022 ²
Batchelor	PV	100%	13	PPA	2022 ²
Manton	PV	100%	13	PPA	2022 ²
Storage Katherine	Storage	100%	6	PPA	2022 ²
Total			64		



Kazakhstan

Asset name	Technology	Plenitude stake (%)	Installed capacity ¹ (Plenitude stake - MW)	Route to market	COD
Badamsha	Wind	100%	48	Feed in Tariff	2020
Badamsha 2	Wind	100%	43 ³	Feed in Tariff	2021
Total			91		

¹ The sum of the addenda may not match the total due to rounding.

² Already installed with commercial operation starting in 2022.

³ Further 5MW to be completed in 2022 to reach 48MW.

Renewables | Pipeline projects - Italy

High visibility & medium maturity pipeline within 2023E

Project name	Technology	Plenitude stake (%)	Installed capacity ¹ (Plenitude stake - MW)	Scheduled capacity (MW)		Feasibility study	Land	Grid	Permitting	Route to market
				2022E	2023E					
Sardinia 2	PV	100%	10	-	10	●	●	◐	○	●
Priolo	PV	100%	8	8	8	●	●	●	●	●
Liguria 1	PV	100%	6	-	6	●	●	◐	○	●
Emilia Romagna 1	PV	100%	6	-	6	●	●	●	◐	●
Sicily 1	PV	100%	6	6	6	●	●	●	◐	●
Apulia 3	PV	100%	4	-	4	●	●	●	◐	●
Porto Marghera	PV	100%	4	4	4	●	●	●	●	●
Sicily 2	PV	100%	3	-	3	●	●	●	◐	●
Porto Marghera - Lotto 15	PV	100%	3	3	3	●	●	●	●	●
Sardinia 4	Storage	100%	14	14	14	●	●	●	◐	●
Emilia Romagna 2	Storage	100%	1	-	1	●	●	●	◐	●
Apulia 3	Storage	100%	1	1	1	●	●	●	◐	●
Undisclosed	Wind	51%	56	56	56	●	●	●	●	●
Sardinia 1	Wind	100%	34	-	34	●	●	●	◐	●
Total			154							

¹ The sum of the addenda may not match the total due to rounding.

Renewables | Pipeline projects - Spain

High visibility & medium maturity pipeline within 2023E

Project name	Technology	Plenitude stake (%)	Installed capacity ¹ (Plenitude stake - MW)	Scheduled capacity (MW)		Feasibility study	Land	Grid	Permitting	Route to market
				2022E	2023E					
Castilla y Leon 1	PV	100%	250	-	250	●	●	◐	◐	◐
Andalusia 3	PV	100%	230	-	230	●	●	◐	◐	◐
Andalusia 2	PV	100%	150	-	150	●	●	◐	◐	◐
Castilla y Leon 3	PV	100%	93	-	93	●	●	◐	◐	◐
Murcia 1	PV	100%	90	-	90	●	●	●	◐	◐
Spain 1	PV	100%	50	50	50	●	●	●	●	◐
Spain 2	PV	100%	50	-	50	●	●	◐	◐	◐
Andalusia 1	PV	100%	50	-	50	●	●	●	◐	◐
Castilla La Mancha 1	PV	100%	40	-	40	●	●	●	○	◐
Cuevas	Wind	100%	105	105	105	●	●	●	●	●
Total			1,107							

¹ The sum of the addenda may not match the total due to rounding.

Renewables | Pipeline projects - France

High visibility & medium maturity pipeline within 2023E

Project name	Technology	Plenitude stake (%)	Installed capacity ¹ (Plenitude stake - MW)	Scheduled capacity (MW)		Feasibility study	Land	Grid	Permitting	Route to market
				2022E	2023E					
France 5	PV	100%	5	-	5	●	●	◐	◐	◐
France 2	PV	100%	5	5	5	●	●	◐	◐	◐
Pollestres Rooftop	PV	100%	3	3	3	●	●	●	●	●
Coucourde Rooftop	PV	100%	3	3	3	●	●	●	●	●
France 3	PV	100%	1	1	1	●	●	◐	◐	◐
Valreas Rooftop	PV	100%	1	1	1	●	●	●	●	●
Beaucaire Rooftop	PV	100%	1	1	1	●	●	●	●	●
Total			20							

¹ The sum of the addenda may not match the total due to rounding.

Renewables | Pipeline projects - USA

High visibility & medium maturity pipeline within 2023E

Project name	Technology	Plenitude stake (%)	Installed capacity ¹ (Plenitude stake - MW)	Scheduled capacity (MW)		Feasibility study	Land	Grid	Permitting	Route to market
				2022E	2023E					
Corazon	PV	100%	265	265	265	●	●	●	●	●
Brazoria	PV	100%	263	263	263	●	●	●	●	●
Utah 1	PV	49%	79	-	79	●	●	◐	○	○
Utah 3	PV	49%	23	-	23	●	●	◐	○	○
Michigan 3	PV	49%	14	-	14	●	●	◐	○	○
Michigan 1	PV	49%	13	-	13	●	●	◐	○	○
Michigan 4	PV	49%	7	-	7	●	●	◐	○	○
New York 2	PV	49%	4	4	4	●	●	●	○	○
New York 3	PV	49%	4	4	4	●	●	●	○	○
New York 4	PV	49%	4	4	4	●	●	●	○	○
New York 6	PV	49%	4	4	4	●	●	◐	○	○
New York 1	PV	49%	3	3	3	●	●	●	○	○
Maplewood	PV	49%	3	3	3	●	●	●	●	◐
New York 5	PV	49%	1	1	1	●	●	●	○	○
Utah 2	Storage	49%	29	-	29	●	●	◐	○	○
Utah 4	Storage	49%	17	-	17	●	●	◐	○	○
New York 7	Storage	49%	2	-	2	●	●	◐	○	○
New York 8	Storage	49%	2	-	2	●	●	◐	○	○
New York 9	Storage	49%	2	-	2	●	●	◐	○	○
Total			739							

¹ The sum of the addenda may not match the total due to rounding.

Renewables | Pipeline projects - Greece



High visibility & medium maturity pipeline within 2023E

Project name	Technology	Plenitude stake (%)	Installed capacity ¹ (Plenitude stake - MW)	Scheduled capacity (MW)		Feasibility study	Land	Grid	Permitting	Route to market
				2022E	2023E					
Greece PV15	PV	100%	18	-	18	●	◐	◐	●	◐
Greece PV1	PV	100%	16	-	16	●	◐	◐	●	◐
Greece PV2	PV	100%	16	-	16	●	◐	◐	●	◐
Greece PV3	PV	100%	16	-	16	●	◐	◐	●	◐
Greece PV4	PV	100%	16	-	16	●	◐	◐	●	◐
Total			82							

● Completed
 ◐ Ongoing
 ○ Not started



¹ The sum of the addenda may not match the total due to rounding.

Renewables | Pipeline projects - Others



Kazakhstan high visibility & medium maturity pipeline within 2023E

Project name	Technology	Plenitude stake (%)	Installed capacity ¹ (Plenitude stake - MW)	Scheduled capacity (MW)		Feasibility study	Land	Grid	Permitting	Route to market
				2022E	2023E					
Shauldir	PV	100%	50	50	50	●	●	●	●	●
Total			50							

DOGGER BANK WIND FARM

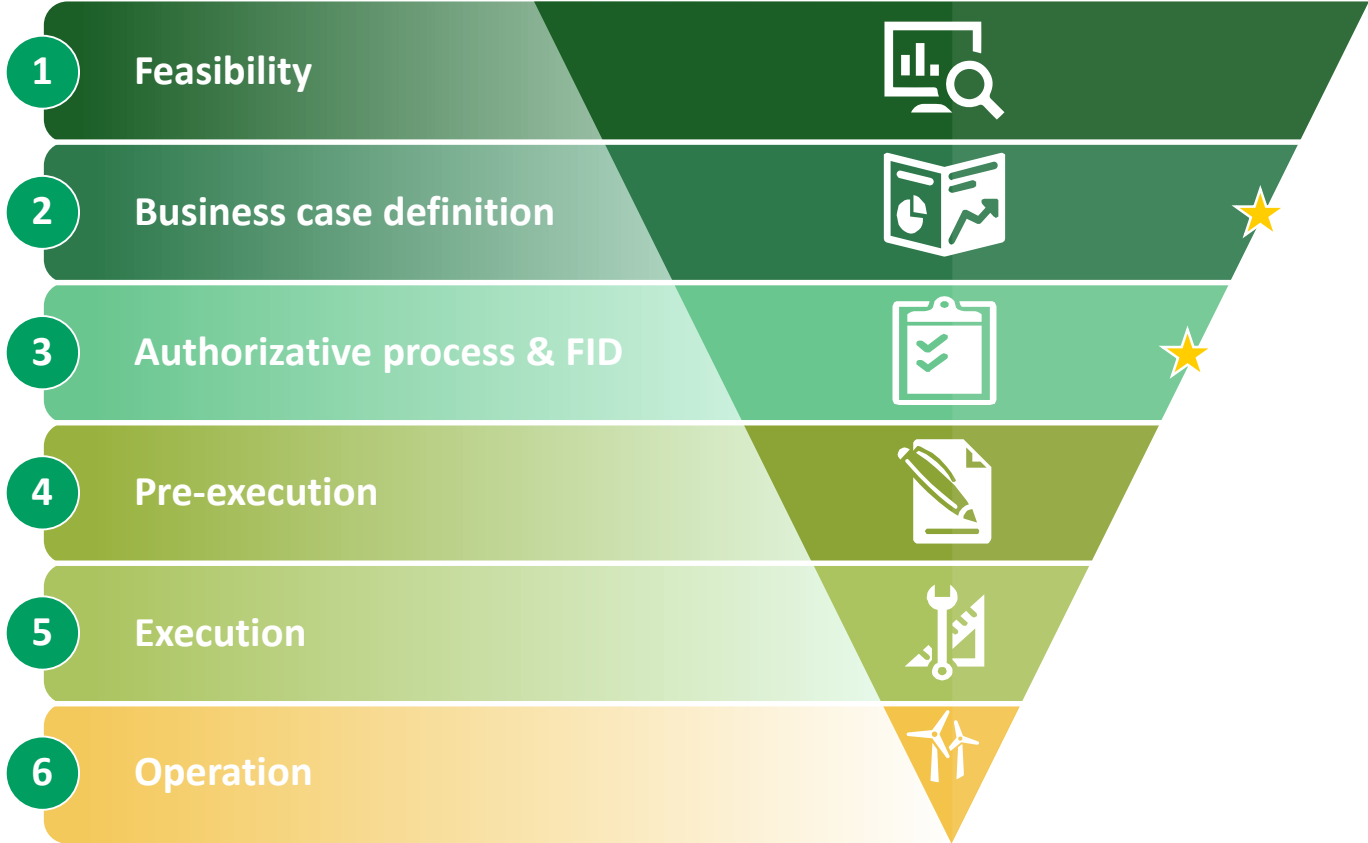
Focus on Dogger Bank

Project name	Technology	Plenitude stake (%)	Installed capacity ¹ (Plenitude stake - MW)	Scheduled capacity (MW)				Feasibility study	Land	Grid	Permitting	Route to market
				2022E	2023E	2024E	2025E					
Dogger Bank A	Wind Offshore	20%	240	-	240	240	240	●	●	●	●	●
Dogger Bank B	Wind Offshore	20%	240	-	-	240	240	●	●	●	●	●
Dogger Bank C	Wind Offshore	20%	240	-	-	-	240	●	●	●	◐	●
Total			720									

¹ The sum of the addenda may not match the total due to rounding.

Renewables | A robust business selection process to move ahead our projects

Typical activities in the renewables project funnel



Description

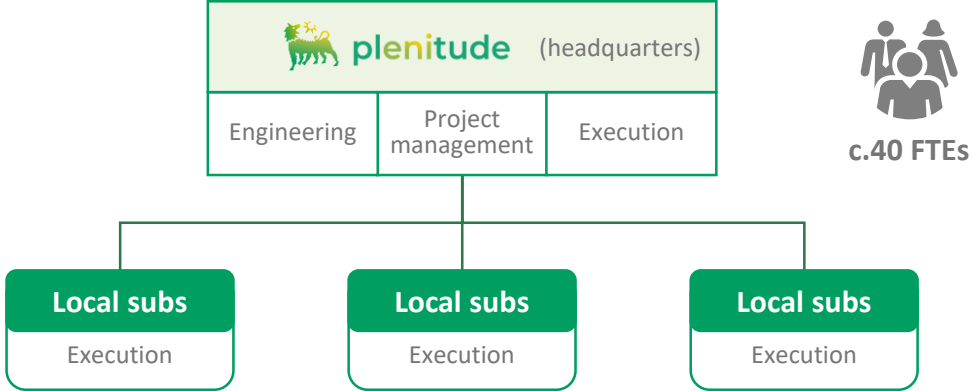
- Preliminary scouting and assessment of projects
- Preliminary definition of land rights and the potential route-to-market
- Definition of the construction, installation and O&M strategy
- Development of financial plan and capital management
- EIA and other permits
- Selection and negotiation with suppliers
- Definition of optimal financing strategy
- Finalization of loan and financing agreements
- Lands rights and procurement closing
- Finalization of detailed construction, installation and O&M Strategy
- Site preparation for the construction phase
- Assembling and set-up of project infrastructure
- Grid connection works and final testing
- Operation and asset management

Rigorous decisional process with stage gate procedures in order to maximize portfolio returns



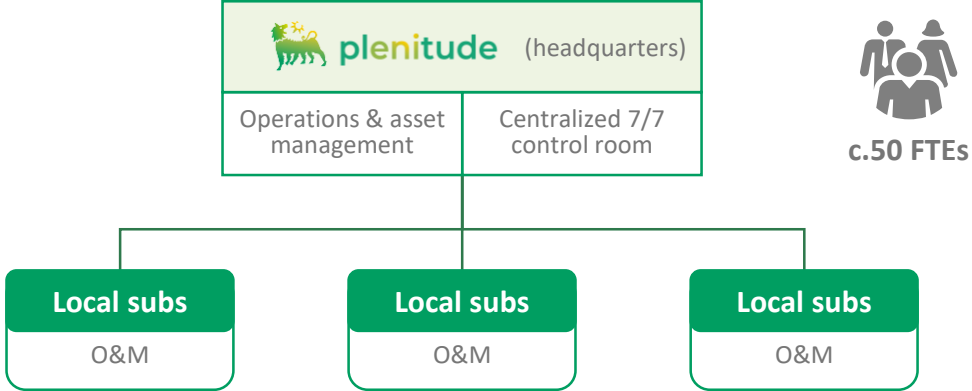
Renewables | Technical and operations & asset management teams

Technical team



- Integrated technical department clustering high level engineering and modelling skills with consolidated project management approach
- Market based engineering support from EniProgetti¹
- Consolidated project management procedures applied to steer development projects to financial close and to execution phase
- Centralized execution department aiming at supervising and monitoring construction sites activities

Operations & asset management team



- Operations are organized with:
 - a centralized department responsible for the management and monitoring of asset through a 7/7 control room
 - O&M teams locally based, led by senior operation managers
- Nearly all assets in operations are owned at 100% and directly managed by Plenitude
- In the few cases of a minority stake (e.g. in the USA), Plenitude has an active involvement in the management of the assets and decision-making process

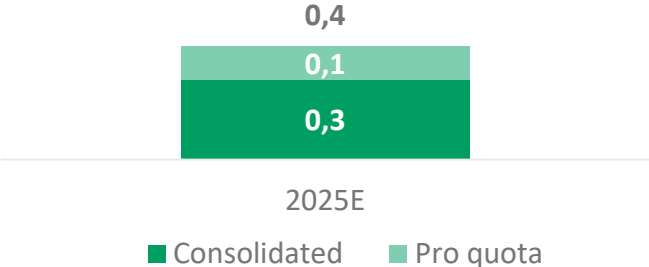
103 ¹ Eni owned engineering company.



Renewables | Focus on pro quota targets

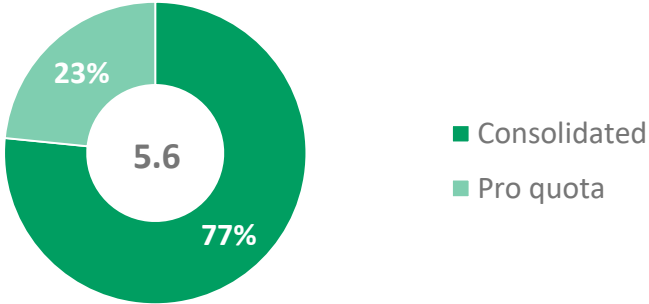
EBITDA evolution

(EUR BLN)



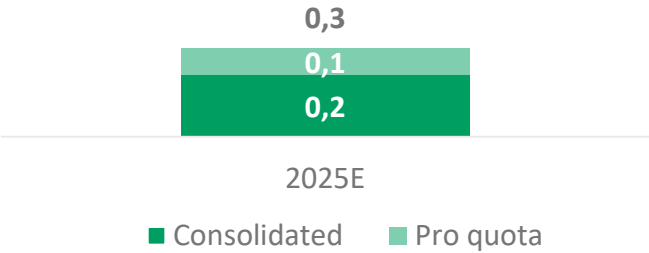
2022-25E cumulative capex

(EUR BLN)



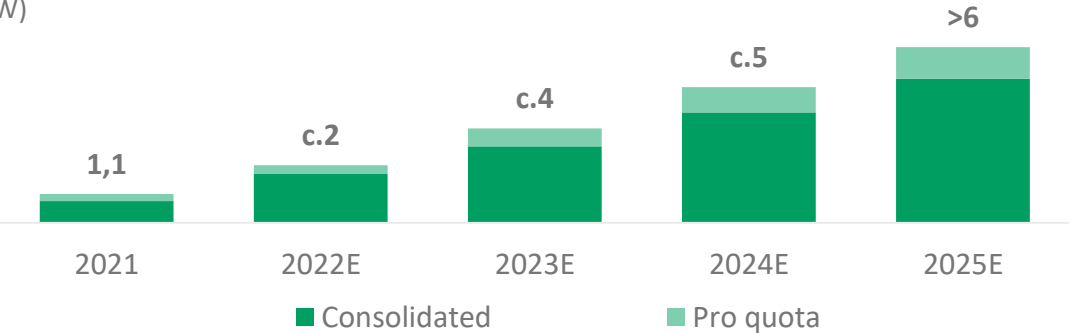
CFFO evolution

(EUR BLN)



Installed capacity evolution

(GW)



Renewables | Case study: acquisition and construction of a pipeline

The transaction

- In June 2020, the Group acquired from Asja Ambiente Italia three SPVs that held the rights to **three authorized wind projects with a total installed capacity of 35.2MW** located in the municipality of Laterza (Apulia)
- The projects have been built once already owned by Plenitude

Revenues secured with upsides

- Plenitude successfully managed the process to award incentives
- **Incentives:** for the first 20 years
 - **Laerte and Laterza** (June 2020) with **net tariff of 68.0 €/MWh**
 - **Enrico** (September 2020) with **net tariff of 68.1 €/MWh**
- Under discussion with the GME the possibility to postpone the start of the incentives in order to benefit from much higher prices currently in the market

Main contracts for development and O&M Counterparty

Wind turbine supply

Vestas

Wind turbine O&M service (10 years)

Vestas

EPC (including 2 years O&M for balance of plant)

Argo Renewables & 

Plants overview

Enrico wind farm



- Installed capacity: **11MW** (5 WTG Vestas V110 of 2.2MW)
- Project start-up: **July 2020**
- COD: **August 2021**
- Expected production in 2022: **26.1GWh**

Laerte wind farm



- Installed capacity: **13.2MW** (6 WTG Vestas V110 of 2.2MW)
- Project start-up: **July 2020**
- COD: **August 2021**
- Expected production in 2022: **36.1GWh**

Laterza wind farm



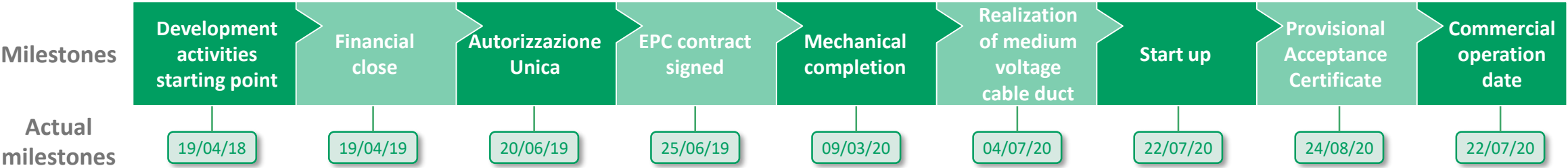
- Installed capacity: **11MW** (5 WTG Vestas V110 of 2.2MW)
- Project start-up: **July 2020**
- COD: **August 2021**
- Expected production in 2022: **27.3GWh**

Successful track-record in the acquisition of ready to build projects, subsequently built and optimized

Renewables | Case study: asset development

The project

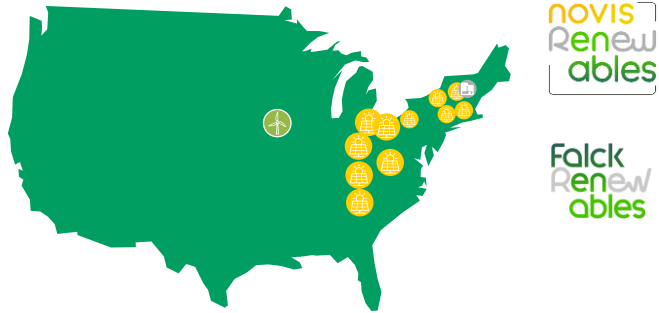
- The project involves the construction of 18MW photovoltaic plant inside Eni fuel storages in Volpiano
- Plenitude managed the entire project from authorization to COD in only c.2 years



Ability to successfully develop and build new projects from the beginning to the end of the process

Renewables | Key partnerships in onshore development activities

 USA



novis
Renewables

Falck
Renewables

- **Strategic agreement with Falck Renewables** for the joint development of renewable energy projects in the US, through a platform named **Novis Renewables**
- The venture is dedicated to **develop at least 1GW in projects by the end of 2023** and projects are either acquired 100% by Plenitude or by Falck Renewables
- **Plenitude currently holds a 49% stake in Novis Renewables**, which operates more than **170MW**, an integrated battery energy storage system and **30MW** in construction
- The platform covers the phases of **development, construction and financing** of new projects combining Falck Renewables' know-how in renewable assets together with Eni's technological and financial capabilities

 Spain



X-ELIO+

 AZORA

- Partnership with **Azora Capital** and **X-Elio** for the **development of renewable power generation in the Spanish market**
- The agreement with Azora Capital involves the acquisition of **three wind farms in service** and a **wind farm under construction** for a total of **230MW**, and **five photovoltaic projects** in advanced development for **1GW**
- The agreement with X-Elio involves the acquisition of **three photovoltaic projects** for a total capacity of **140MW** and the launch of a **broader strategic collaboration** for the **development of renewable energy projects in Spain**

 Italy



GreenIT



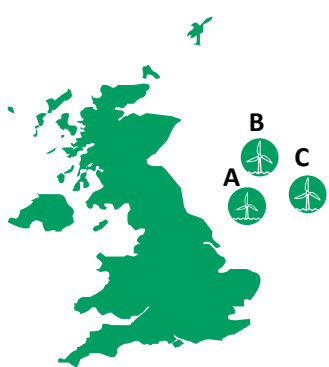
- **GreenIT (51% owned by Eni and 49% by CDP Equity)** is a new joint venture for the development, construction and management of plants to produce electrical power from renewable sources in Italy
- The JV will produce energy mainly from photovoltaic and wind power plants with the aim of reaching an installed capacity of **1GW by 2025**, with **cumulative investments amounting to over €800m** in the five-year period
- Resources will be used across various areas of intervention including the development and construction of greenfield plants, also through the enhancement of the real estate assets of CDP and the Public Administration, the repowering of plants at the end of their useful life and the construction of authorized projects

¹ Includes storage and other technologies.



Renewables | Key partnerships in onshore development activities

UK



DOGGER BANK WIND FARM



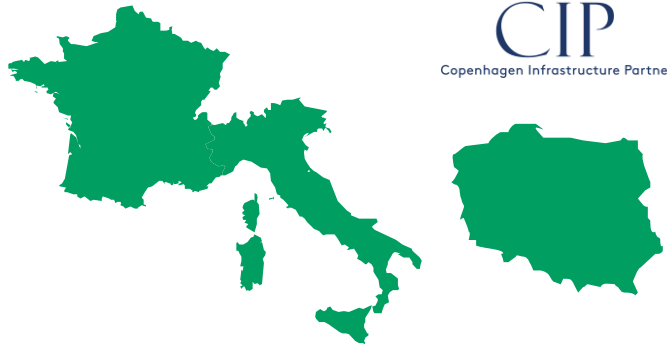
- Agreement with SSE Renewables (40%) and Equinor (40%) for the acquisition of a 20% stake in the UK Dogger Bank (A, B and C) 3.6GW project, the world's largest offshore wind project
- The partnership will allow Plenitude to enter in the Northern Europe offshore wind market, with two partners that have extensive experience in the sector, and with whom it will be able to enhance its expertise in the construction and operation of offshore wind farms for future projects in other areas as well

Norway



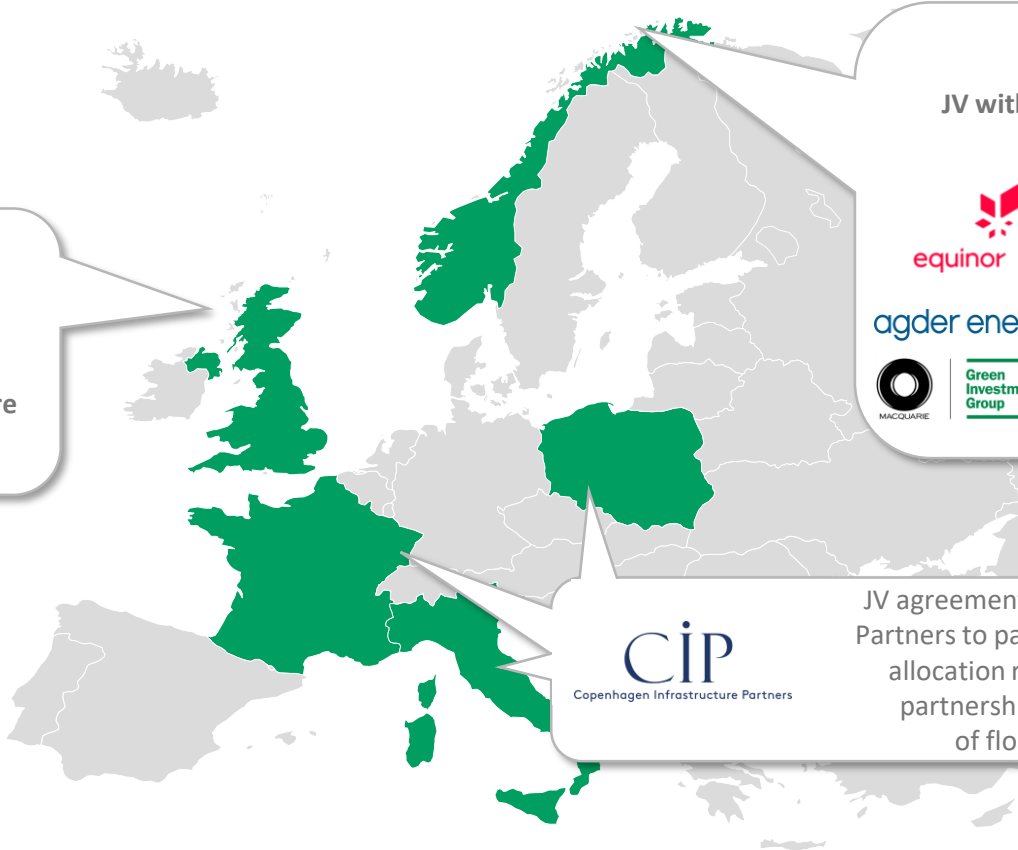
- JV established with HitecVision with the aim of developing new green energy projects in the Nordic area
- Vårgrønn intends to play a major role in the development, construction, operation and financing of renewables projects in the country, in particular, opportunities in the offshore wind sector by participating in the upcoming Norwegian tender processes for offshore licenses
 - Utsira Nord (up to 0.6GW) suitable for floating wind projects, through a JV with Equinor
 - Sørlike Nordsjø II (up to 1.5GW) suitable for bottom-fixed technology, through a partnership with Adger Energi and Green Investment Group
- Vårgrønn will also explore opportunities within renewables, with a long-term ambition of reaching an installed capacity in the region of 1GW towards 2030

France & Poland



- Agreement with Copenhagen Infrastructure Partners (CIP) to collaborate in the offshore wind business in France and Poland
- 50/50 JV to participate to the first-ever commercial scale floating offshore tender in France: 250MW of floating offshore wind project in South of Brittany
- Partnership extended by signing an agreement to collaborate also in connection with the anticipated allocation of offshore wind areas in Poland. Plenitude and CIP intend to apply for seabed permits with a view to participate in contract-for-difference auctions which are expected to take place in 2025 and 2027
- Partnership with CIP (through GreenIT) to develop two floating offshore wind farms in Sicily and Sardinia with a total capacity of ca. 750MW

Renewables | Offshore portfolio partnerships with the key offshore wind players in Europe



DOGGER BANK WIND FARM
 Project with Equinor e SSE Renewables involving the installation of **3.6GW of offshore wind assets** divided into three phases (A, B and C)

vårgrønn **HITECVISION**
The Serial Entrepreneurs

JV with HitecVision with the aim of developing new green energy projects in Norway and the Nordic market

equinor

JV with Equinor (Vårgrønn 35%, Equinor 65%), for the auction of Utsira Nord (up to 0.6GW)

agder energi **Green Investment Group**

Partnership with Agder Energi (37.5%) and Green Investment Group (25%) (Vårgrønn 37.5%) for the auction of Sørlige Nordsjø II (up to 1.5GW)

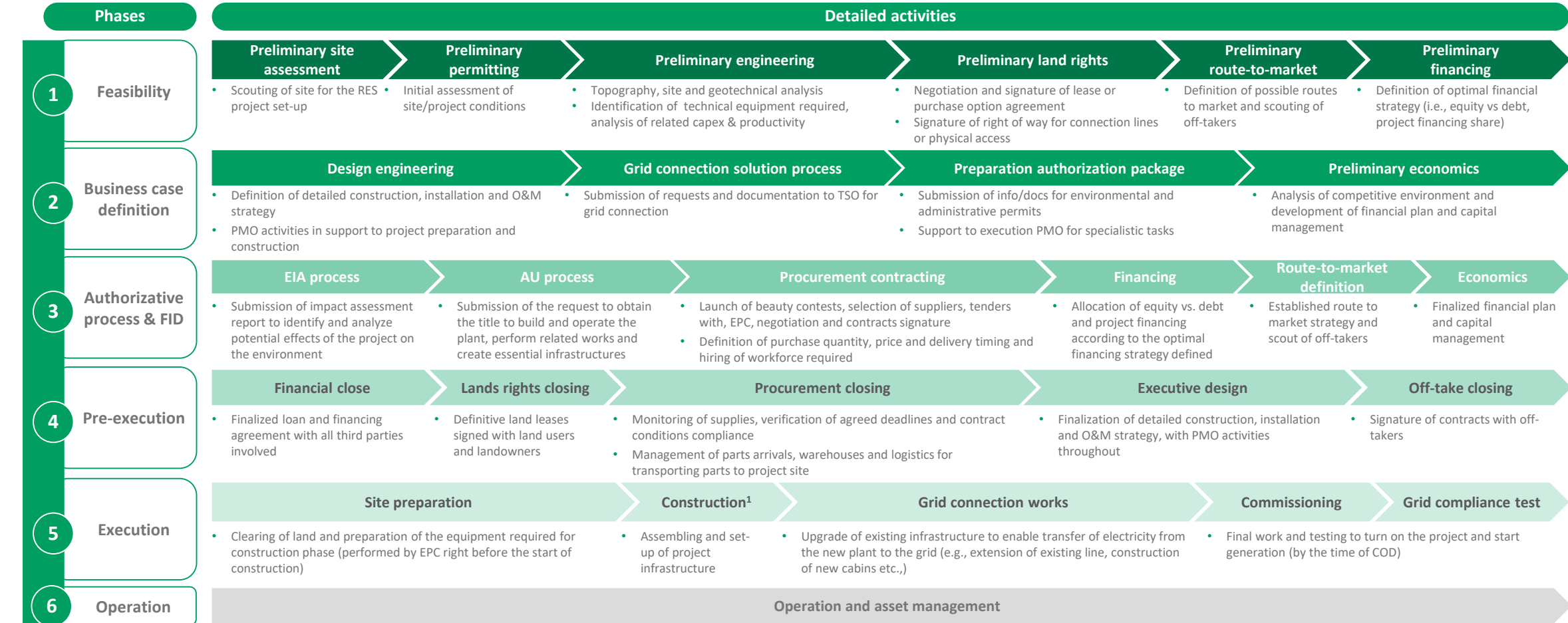
CIP
 Copenhagen Infrastructure Partners

JV agreement with Copenhagen Infrastructure Partners to participate in the next seabed rights allocation round in Poland and France and partnership in Italy for the development of floating offshore wind farms

Partnerships in the offshore business with primary operators also to share investment/project risks



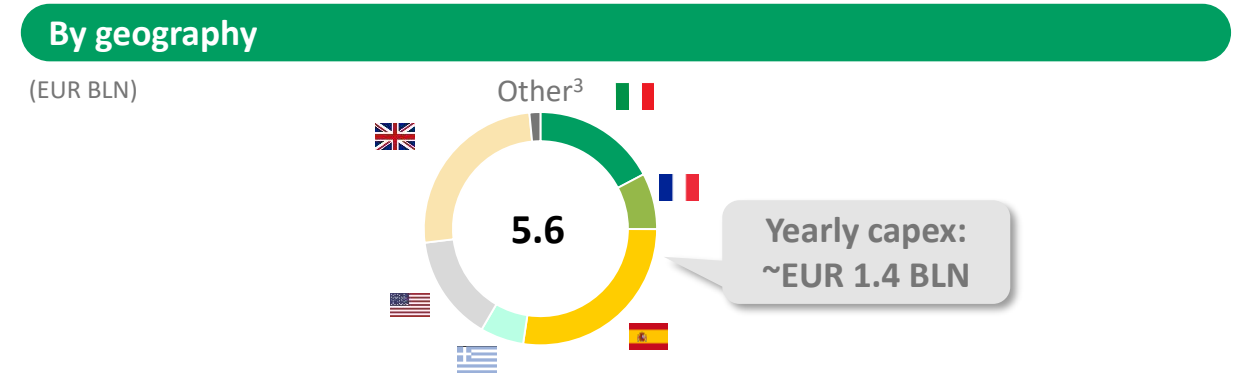
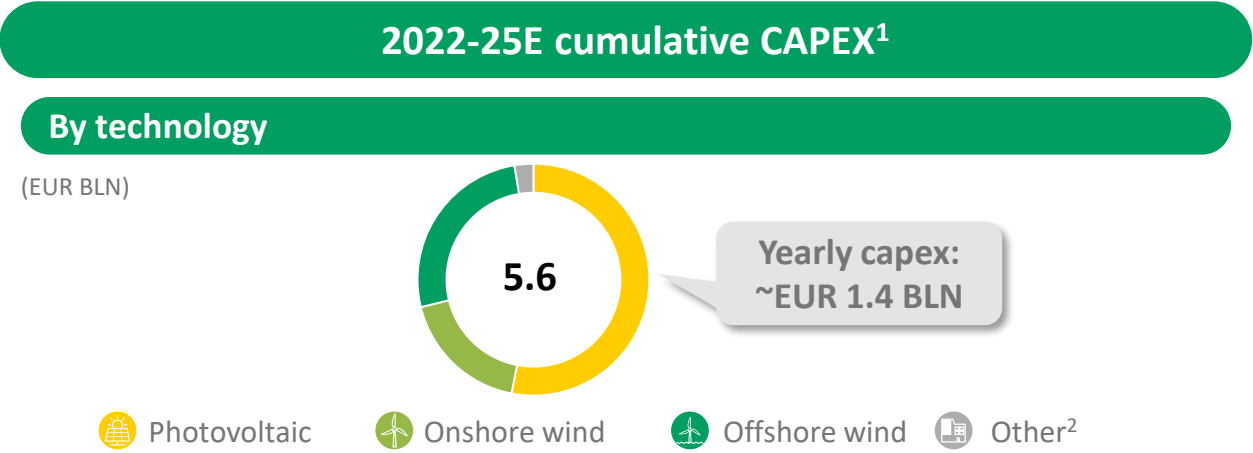
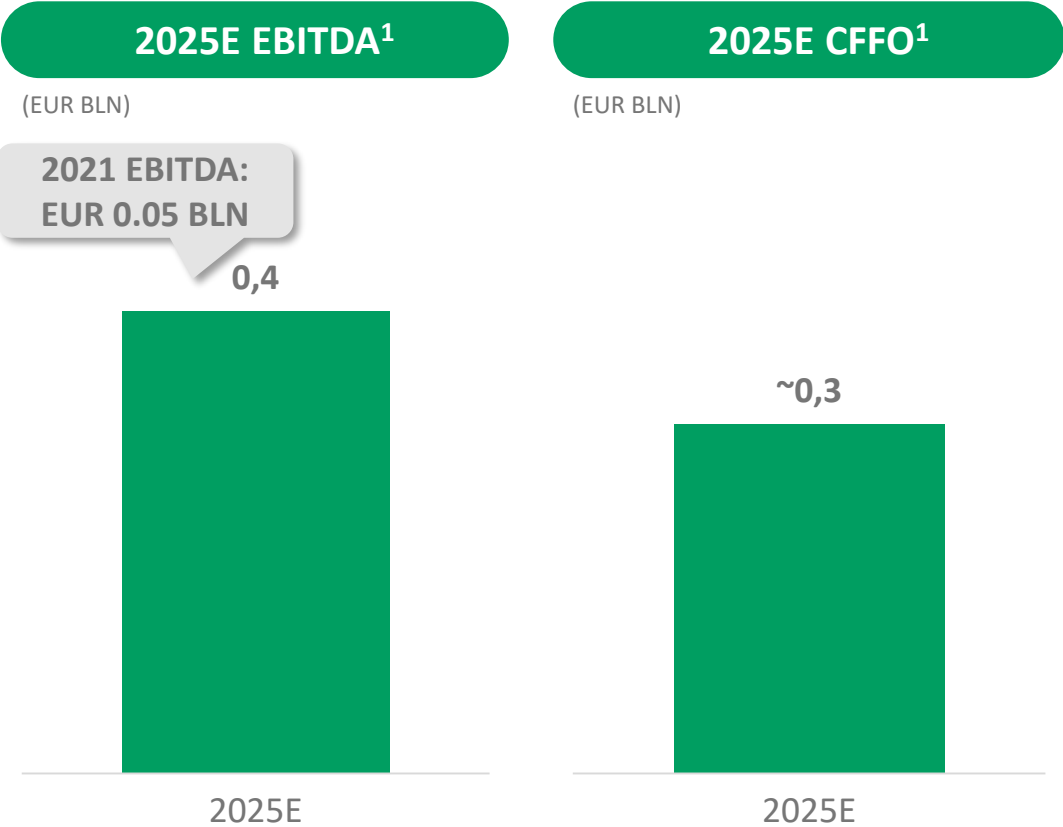
Renewables | Description of typical activities in the res project funnel



110 ¹ Including monitoring of EPC work.



Renewables | Key financial targets



A balanced investment programme to deliver strong growth







¹ Includes pro quota of consolidated and non consolidated capacity. ² Includes storage and other technologies. ³ Includes Australia, Kazakhstan and others.



ANNEX

Retail







RETAIL | B2C Services will continue to grow sustained by a large portfolio of partnerships

Category	Revenue model	Countries	Key results
 <p>HVAC and smart home Sales of heating and cooling systems and smart home apps</p>	One-off fee		<p>~185 k HVAC¹ and smart home sold²</p>
 <p>Insurance, maintenance and home assistance Sales of insurance protection and maintenance in addition to energy</p>	Recurring fee		<p>~765 k active contracts/ interventions done</p>
 <p>Energy – bundled propositions Sales of additional services in bundle with energy, such as internet solutions</p>	Customer retention		<p>~100 k active contracts</p>

113 Note: Customers counted as POD.
¹ HVAC – heating ventilation and air conditioning.
² Considering 2017-2021 period.




RETAIL | Key growth area: energy efficiency

Target segments	Residential buildings 	Corporate and SMEs 	Real estate developers and public administration 	
Offering	<ul style="list-style-type: none"> ▪ Building energy renovation: thermal coats, HVAC, fixtures, PV 	<ul style="list-style-type: none"> ▪ 360° energy optimization: HVAC, relamping, GHP¹, BEMS² and EV charging solutions 	<ul style="list-style-type: none"> ▪ Smart District / Cities: PV, trigeneration, electrical and thermal storage, heat-pumps and district heating connection 	
Business model	<ul style="list-style-type: none"> ▪ Unique ecosystem involving 700+ E&C companies ▪ Centralized technical and administrative platforms 	<ul style="list-style-type: none"> ▪ Energy performance contract (invest-build-operate) ▪ Partnership model involving 50+ technical partners 	<ul style="list-style-type: none"> ▪ JVs for financing, construction, operation, operating and maintenance ▪ Public-private partnership 	
Key results	<ul style="list-style-type: none"> ▪ €1.5bln backlog consolidated in 2021 	<ul style="list-style-type: none"> ▪ 150+ EPC up to 2021 ▪ 85+ construction sites within 2021 	<ul style="list-style-type: none"> ▪ First smart district project in North of Italy in 2022 	
In-house capabilities	 SEA <ul style="list-style-type: none"> ▪ Project engineering ▪ Contractor  Enera <ul style="list-style-type: none"> ▪ Project engineering & BEMS 	 Evogy <ul style="list-style-type: none"> ▪ Machine learning BEMS² 		


RETAIL | Key growth area: Distributed generation

Key strategies

Target segments




Residential prosumers to be leading player by 2025



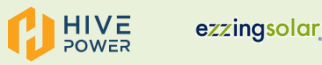
Energy Communities in Italy by Q2 2022

Technological platforms



Asset monitoring Demand-side mgmt

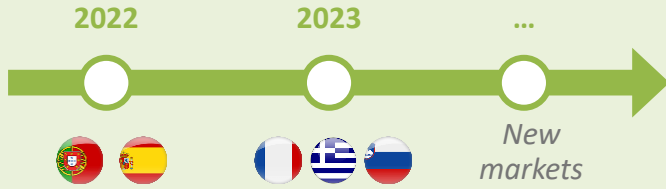
Proprietary core platforms



Community mgmt CRM in new markets

Outsourced admin platforms

International markets



2022 2023 ...

Portugal, Spain, France, Greece, Russia, New markets

Key operational targets



Launch **energy community offering** in Italy by **2Q 2022**



Develop **prosumer communities in all markets** to be one of the leading players by 2025

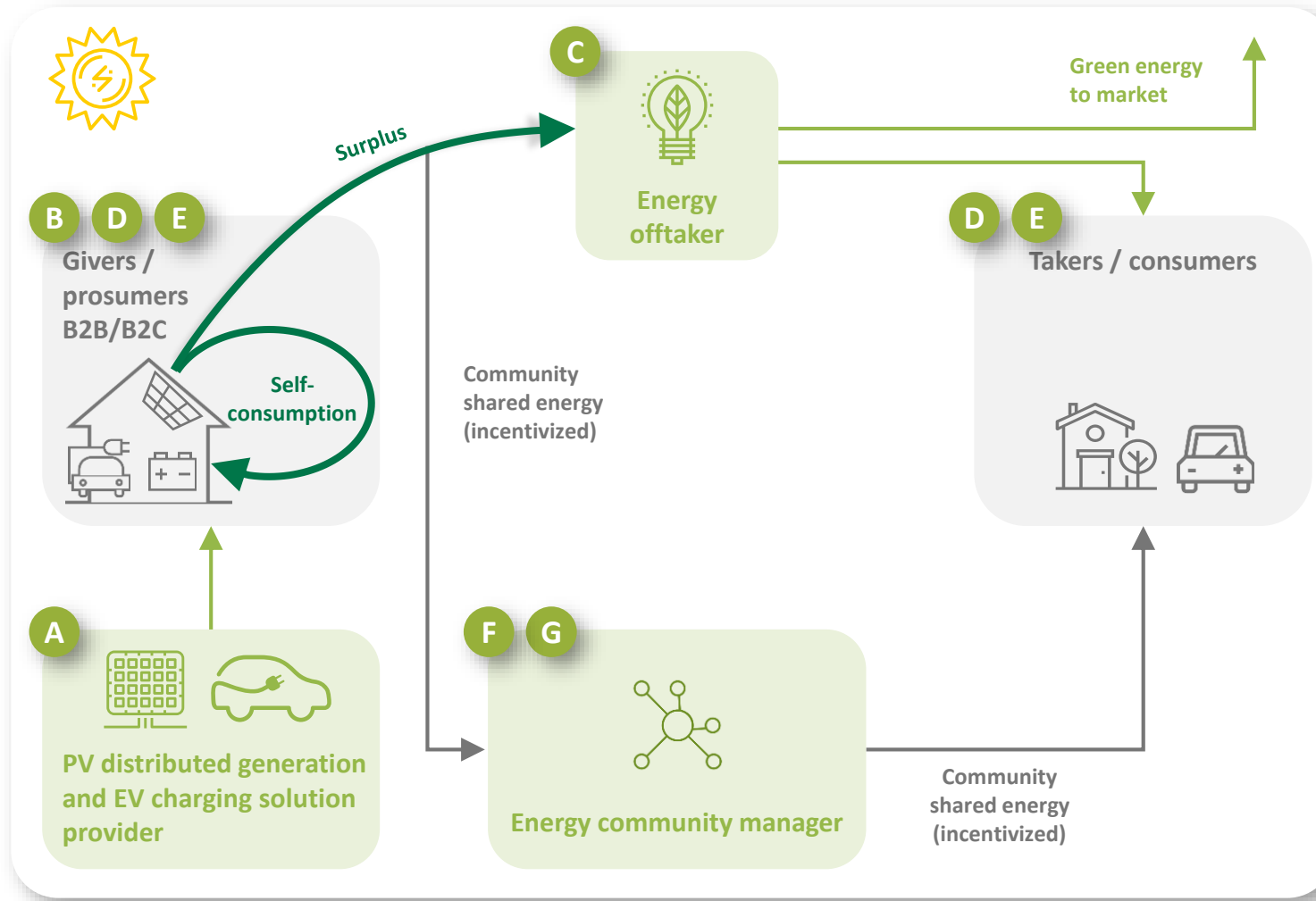


Launch prosumers **demand-side management services** in **2022**



Leverage **strategic suppliers** (PV modules, storage, heat-pumps) and **technological platforms** in all markets

RETAIL | Taking advantage of the new energy market paradigm

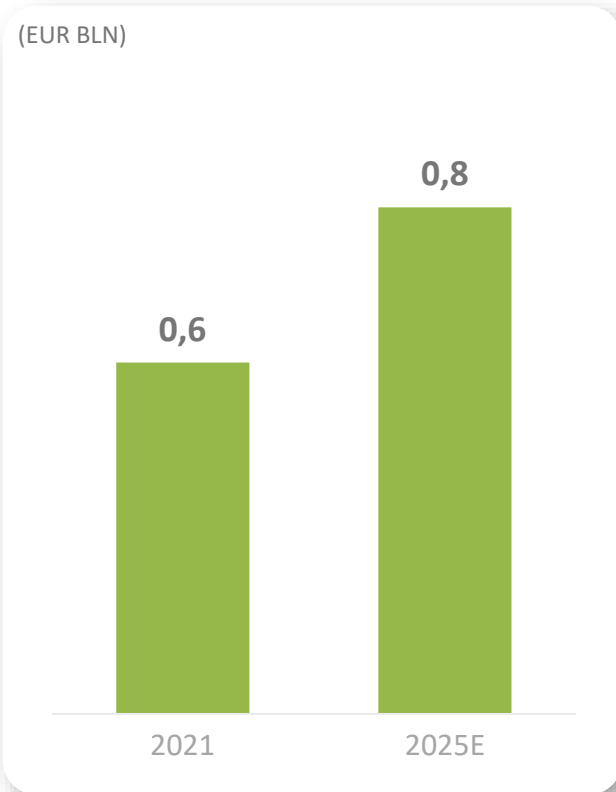


Revenue streams for Plenitude

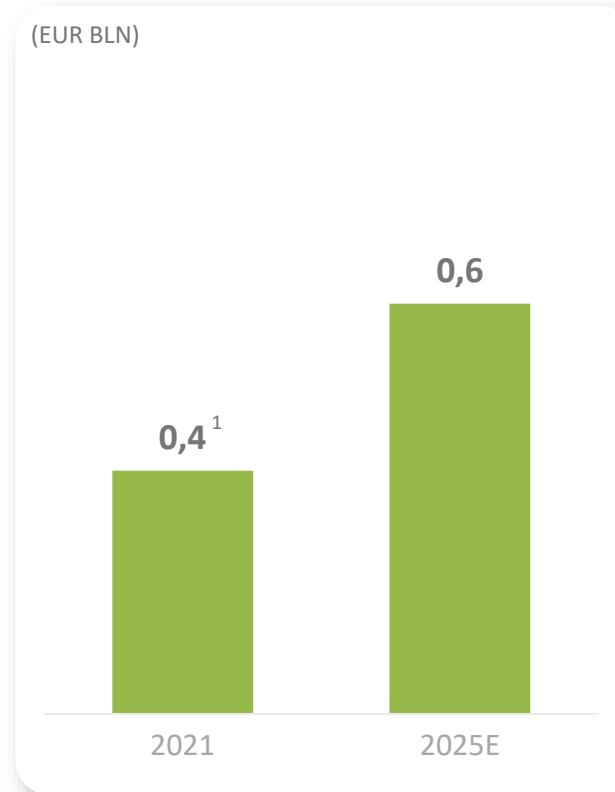
- A** Provider of **PV distributed generation installation** (i.e. design, procurement, licensing, construction, maintenance, monitoring) and **EV charging solutions**
- B** **Ownership of the PV panels** (EPC model)
- C** **Acquisition / valorisation of the energy surplus** generated by the Givers/Prosumers (incl. management of flexible loads)
- D** **Supply of energy** to takers and givers
- E** Provision of the **proprietary energy management platform**
- F** Provision of **administrative platforms** to support communities' operations (e.g. accounting, billing)
- G** **Community service provider** (switch-in/switch-out)

Retail | Key financial targets

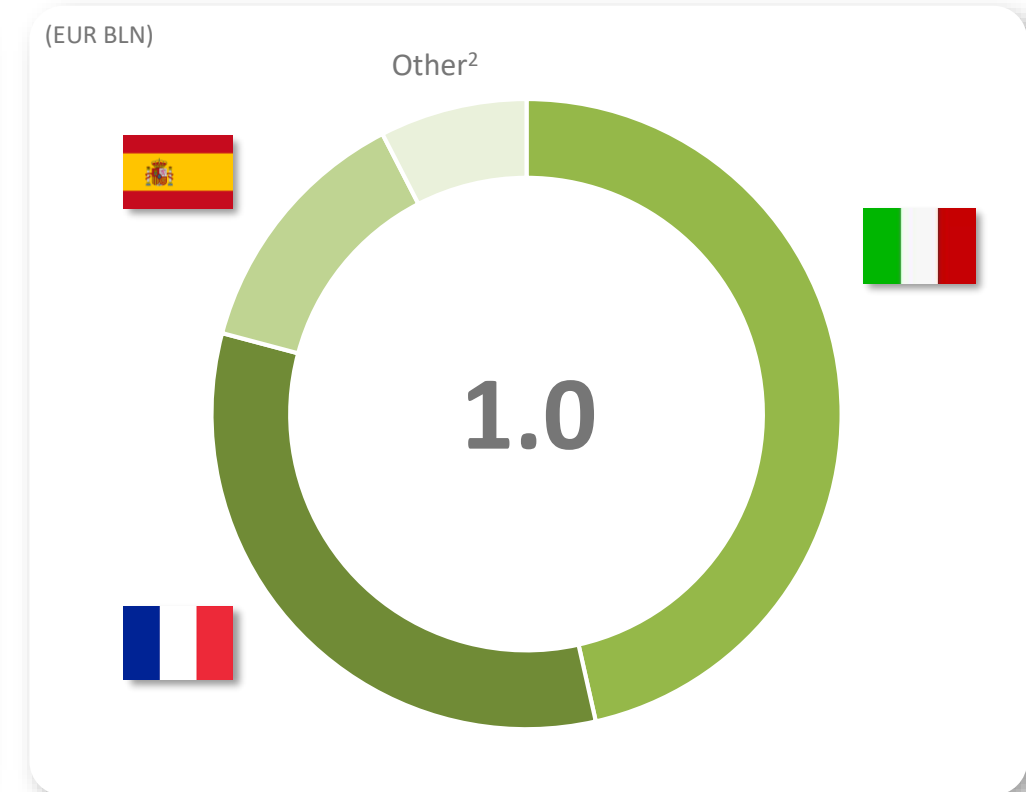
Adj. EBITDA



CFFO



2022-25E cumulative CAPEX



A reliable and growing cash flow generative profile

117 ¹ Adjusted for neutralization extra-ordinary effects from derivatives due to market scenario for EUR 0.15 BLN and other adjustments.
² Includes Greece, Slovenia and others.



ANNEX

e-Mobility

E-Mobility | Be Charge app – a simple and reliable charging experience

Today



Work in progress






Be Charge intends to offer the most reliable and complete charging experience for the European EV drivers

ANNEX

ESG and Governance

Our ESG model | Key achievements and targets (1/2)

	Key Achievements	Key Targets
 Climate and Emissions	<ul style="list-style-type: none">• 1.4 GW Renewables installed as of Feb-2022• New offers to B2C 100% green• >6,000 EV charging points installed	<ul style="list-style-type: none">• >15 GW Renewables installed by 2030• Net Zero Scope 1, 2, 3 by 2040 with 100% B2C power clients green in 2022• >35,000 EV charging points by 2030
 Communities	<ul style="list-style-type: none">• Participation to UN Global Compact and World Business Council for Sustainable Development• <i>Società Benefit status</i>	<ul style="list-style-type: none">• New partnerships with national and international organizations for 2022
 Governance	<ul style="list-style-type: none">• Appointment of Chief Sustainability Officer• Appointment of Sustainability Committee• 33% women in managerial positions• Plenitude Materiality Matrix in place based on stakeholder engagement process• As February 2022, Eni gas e luce/ Plenitude obtained by Vigeo Moody's a "Corporate ESG Rating Certificate" with an overall score 70/100	<ul style="list-style-type: none">• 35%¹ of CEO and top management variable remuneration target linked to ESG KPI• 40% women in managerial positions by 2025

¹ 25% for CEO and top management short-term remuneration, growing to 35% in the long-term.

Our ESG model | Key achievements and targets (2/2)

Key Achievements

Key Targets



- 42% women
- 21 hours/employee of training
- 4,000+ hours of training in upskilling & digitization
- 12 days/month smart working¹

- 50% women by 2025
- 25 hours/employee of training in 2025
- 6,500 hours of training in upskilling & digitisation in 2022
- 2 volunteer days paid per person in 2025



- 84% of new contracts digitalised²
- 36% of digital bills
- 100% plastic mono-use removed from Italian Headquarter in Milano³

- 90% of new contracts digitalised by 2025²
- c.40% of digital bills by 2022
- 3 Plenitude offices (in Milano, Roma, Pozzuoli) and 5 Flagship stores with LEED⁴ certification by 2022/2023

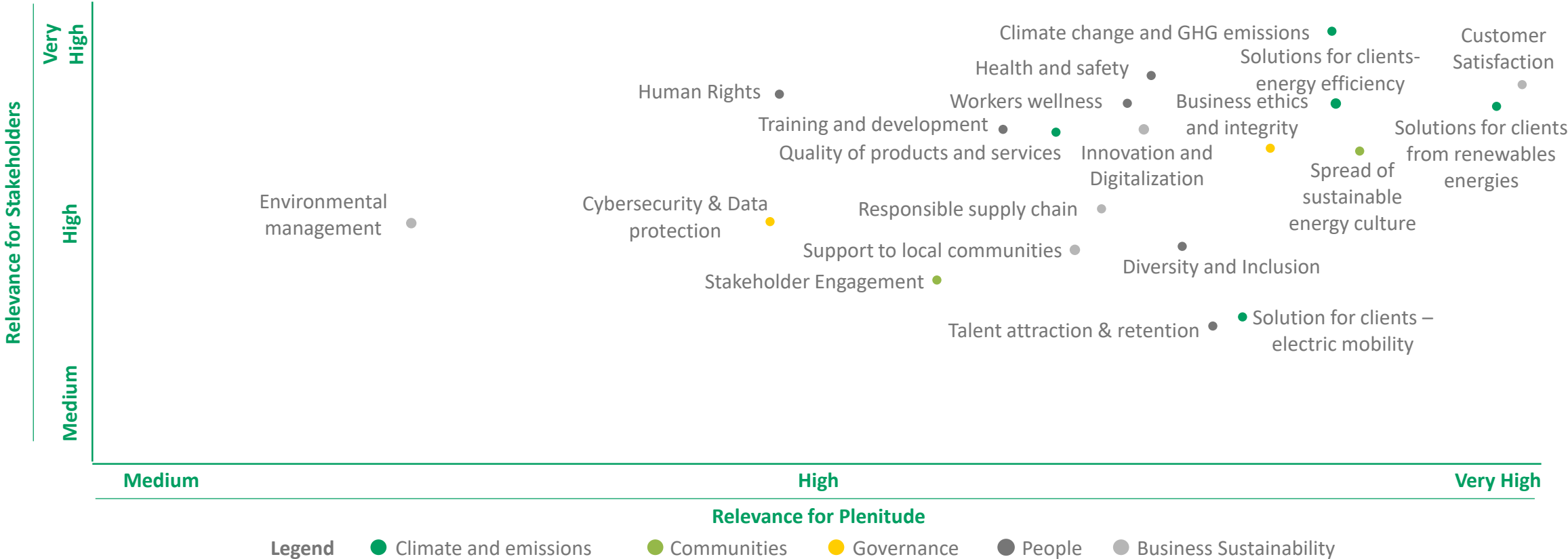
¹ Not considering Covid-19 special policies. ² Considering contracts in "Canali fisici" in Italy with no full paper.

² Excluding Slovenia.

³ Considering the Office in Ripamonti Street.

⁴ LEED stands for Leadership in Energy and Environmental Design, considering the LEED 4.1 O+M INTERIOR certification.

Governance | Materiality matrix



The Materiality Matrix represents Plenitude as a whole:
 (i) comprehensive of Retail, RES, e-mobility inputs; (ii) involved 900+ stakeholders; (iii) considered customer centricity as one of key drivers

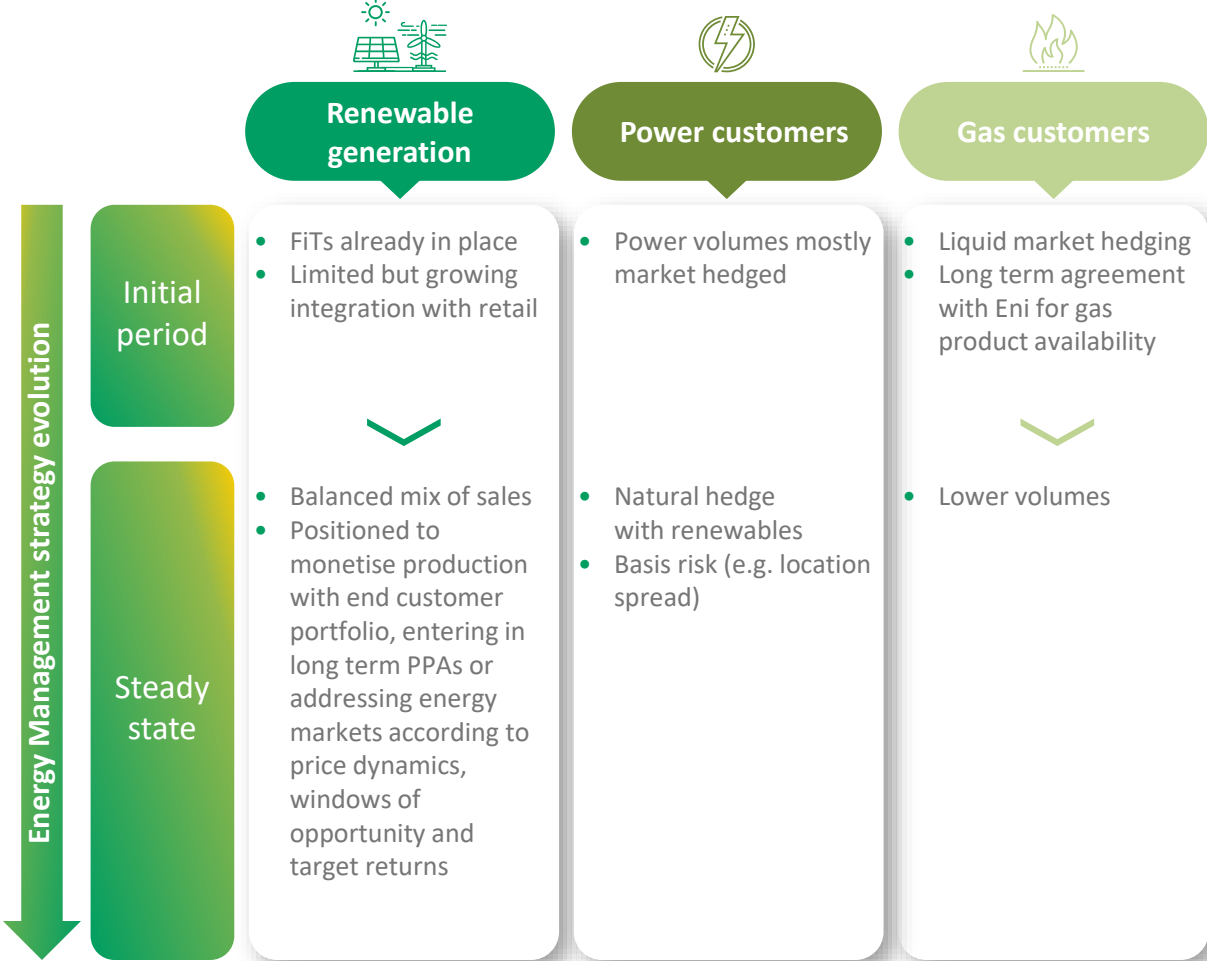
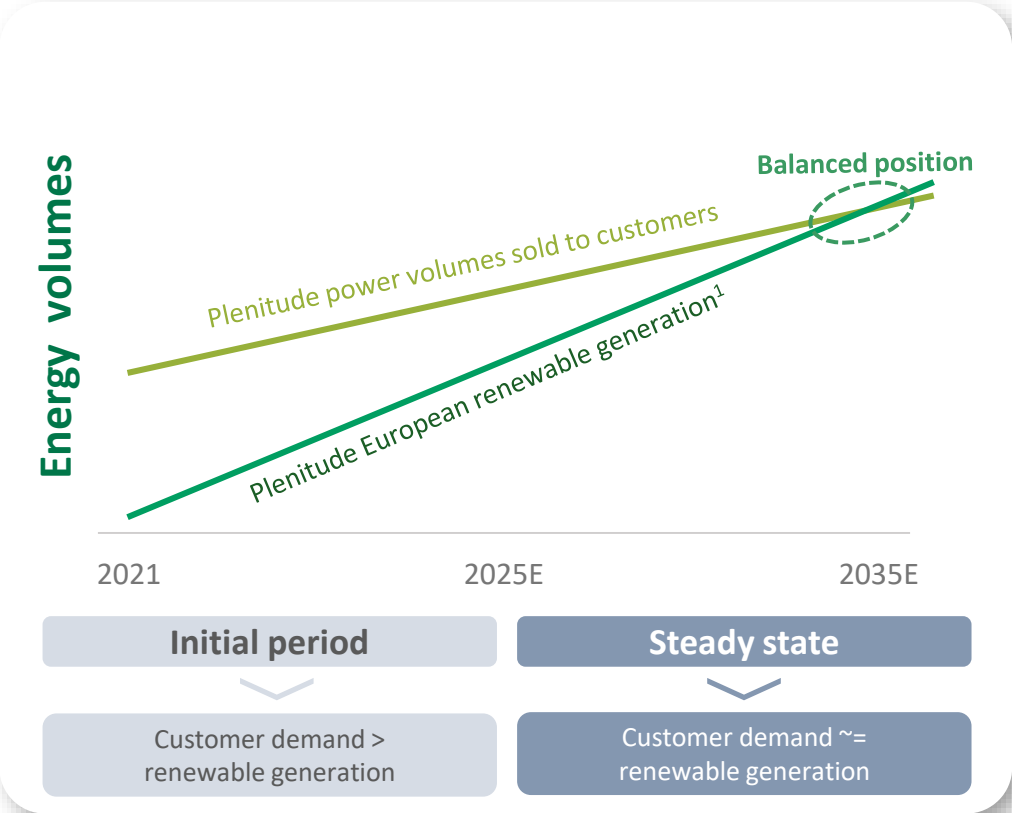


ANNEX

Energy Management

Energy management | Embedded hedging from integration

Plenitude has an integrated natural hedge



Embedded hedging from integration

Energy management | Creating value through hedging

Value maximization strategy

Pricing



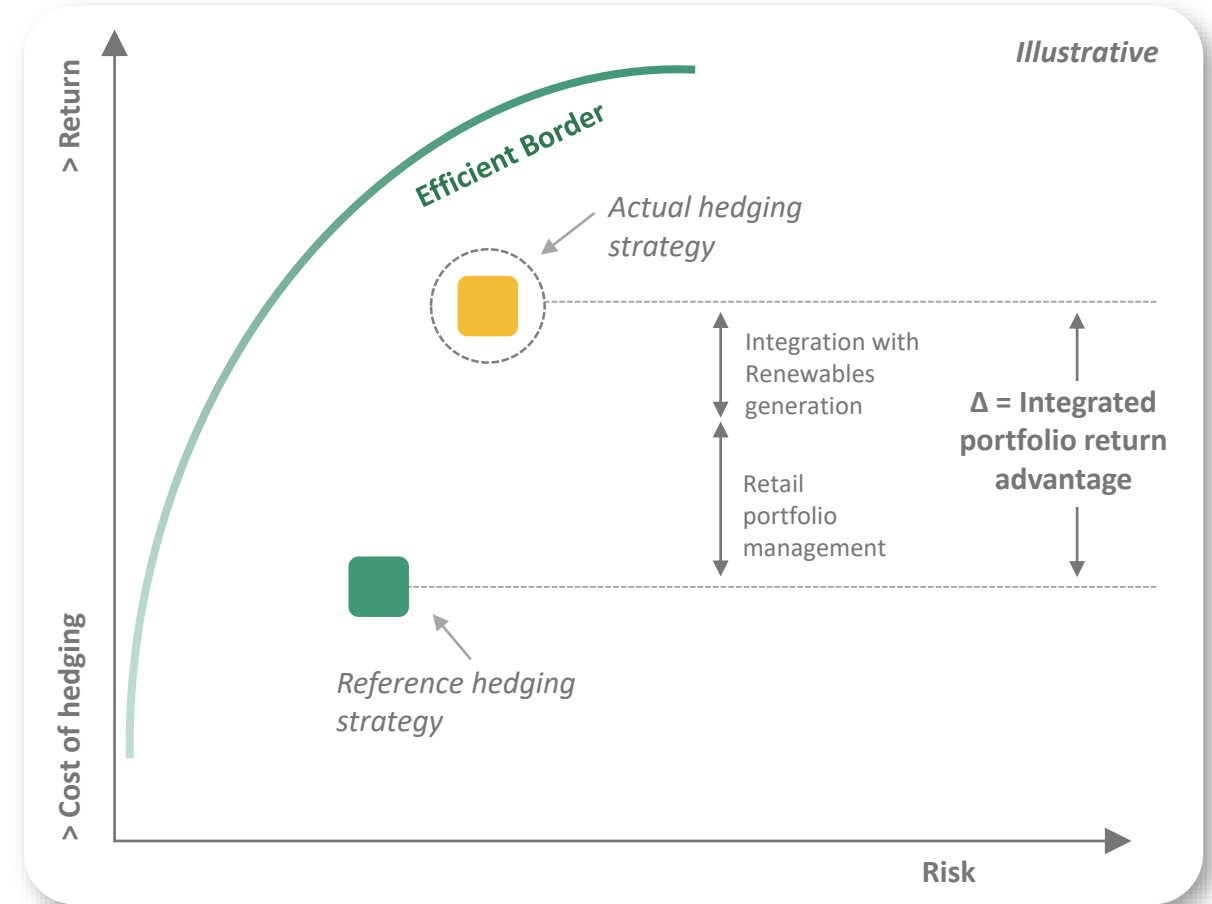
- Plenitude's energy management strategy is designated to de-risk company operations and to achieve superior return given risk limits:
 - Commodity cost estimates are built according to the hedging path implied by the **Reference Strategy**
 - The Reference Strategy is a market benchmark that relies on a market pricing model that optimizes costs and VAR

Portfolio Management



- **Actual Strategy** historically hit the market benchmark thanks to portfolio optimization, flow hedging and dynamic hedging
- Use of **captive generation** reduces the total cost of sourcing and add hedging and trading alternatives

P&L impact



ANNEX

Historical Financials

Historical financials | Income Statement

(EUR MLN)	2019	2020	2021
Revenues from Core Business	6,424	6,012	7,289
Other revenues	40	75	94
Total Revenues	6,464	6,087	7,383
Purchases, provision of services and other costs	(5,792)	(5,286)	(6,616)
Net (impairment losses) reversals of trade and other receivables	(152)	(180)	(160)
Labour costs	(142)	(164)	(149)
Other operating income (expense)	(24)	63	83
EBITDA including extraordinary items	354	520	541
D&A	(134)	(171)	(254)
Write-off of tangible and intangible assets	-	(6)	-
EBIT	220	343	287
Financial Income / (Expense)	(31)	(60)	(37)
Share of profit (loss) from equity-accounted investments	10	(2)	(2)
EBT	199	281	248
Taxes	(65)	(96)	(87)
Net Income	134	185	161
o/w Group Share	132	182	149
o/w Minority Interests	2	3	12
EBITDA including extraordinary items	354	520	541
Extraordinary items ¹	39	(43)	62
EBITDA excluding extraordinary items ("EBITDA")	393	477	603
Dividends from JVs	10	11	14
Adj. EBITDA	403	488	618

Source: Company information. ¹ Mainly including derivatives and non-recurring items.

128 Note: Aggregated financial information of Eni gas e luce Group for the years ended December 31, 2021, 2020 and 2019 including, with respect to the original perimeter, the financial information relating to the companies and the business included in the Reorganization. This aggregation is effective from January 1, 2019 or, if later, from the date of first consolidation by Eni of the Transferred Business.



Historical financials | Cash Flow Statement

(EUR MLN)	2019	2020	2021
Net income	134	185	161
Depreciation and amortization	134	171	254
Write-off of tangible and intangible assets	-	6	-
Share of profit (loss) from equity-accounted investments	(10)	2	(1)
Interest expense / (income)	3	3	10
Taxes	65	96	87
Other variations	-	-	-
Change in working capital	140	(72)	(218)
Net change in the provisions for employee benefits	(31)	(14)	(31)
Dividends received	10	11	12
Interest received	15	11	8
Interest paid	(11)	(8)	(11)
Income taxes paid, net of tax receivables received	(25)	(12)	(45)
Cash flow from Operating activities	424	379	226
<i>Tangible assets</i>	(129)	(69)	(159)
<i>Intangible assets</i>	(172)	(172)	(207)
<i>Consolidated subsidiaries and businesses net of cash and cash equivalent acquired</i>	(2)	(109)	(1,641)
<i>Investments</i>	-	(94)	(610)
<i>Financing receivables for operating purposes</i>	-	-	(46)
<i>Change in receivables and payables in relation to investing activities</i>	18	(5)	412
Cash flow from Investing activities	(285)	(449)	(2,251)
Increase in long-term financial debt	78	112	370
Repayments of long-term financial debt	(283)	(136)	(30)
Repayments of lease liabilities	(3)	(6)	(8)
Increase (decrease) in short-term financial debt	115	(75)	988
Dividends paid to Eni's shareholders	-	(150)	(185)
Dividends paid to non-controlling interest	(1)	(1)	-
Capital Increase from shareholder	-	-	3,300
Capital Increase from third parties	-	102	89
Reorganisation effects	-	-	(131)
Cash flow from Financing activities	(94)	(154)	4,393
Net increase (decrease) in cash and cash equivalents	45	(224)	2,368
Cash and cash equivalents - beginning of the year	354	399	174
Effect of exchange rate changes and other changes on cash and cash equivalents	-	(1)	-
Cash and cash equivalents - end of the year	399	174	2,542

Source: Company information

129 Note: Aggregated financial information of Eni gas e luce Group for the years ended December 31, 2021, 2020 and 2019 including, with respect to the original perimeter, the financial information relating to the companies and the business included in the Reorganization. This aggregation is effective from January 1, 2019 or, if later, from the date of first consolidation by Eni of the Transferred Business.



Historical financials | Balance Sheet

(EUR MLN)	2019	2020	2021
Assets			
Cash and cash equivalents	399	174	2,542
Other financial assets	1	-	12
Trade receivables	1,471	1,556	2,241
Inventory		7	20
Income tax receivables		4	5
Other current assets	165	347	5,921
Total Current Assets	2,036	2,088	10,741
PP&E	183	335	1,119
Right-of-use assets	38	46	130
Intangible assets	1,428	1,514	3,008
Equity-accounted investments	139	215	695
Other financial assets	1	1	8
Income tax receivables	356	261	6
Other non current assets	33	135	1,132
Total Non Current Assets	2,178	2,507	6,098
Assets held for Sale	-	-	135
Total Assets	4,214	4,595	16,974
Liabilities and Equity			
Short-term debt	161	99	1,193
Current portion of long-term debt	125	18	126
Current portion of long-term lease liabilities	5	7	8
Trade payables	1,460	1,511	2,532
Income tax payables	2	9	18
Other current liabilities	441	453	3,944
Total Current Liabilities	2,194	2,097	7,821
Long-term debt	96	236	809
Long-term lease liabilities	35	41	116
Provisions	35	42	48
Provisions for employee benefits	143	130	99
Deferred tax liabilities	31	51	524
Other non current liabilities	248	342	1,073
Total Non Current Liabilities	588	842	2,669
Total Liabilities	2,782	2,939	10,490
Minority Interests	22	38	50
Share Capital	750	750	770
Retained earnings	(71)	42	1,634
Cumulative currency translation differences	-	(7)	6
Other reserves	599	651	3,875
Net income group share	132	182	149
Total Group Equity	1,410	1,618	6,434
Total Equity	1,432	1,656	6,484
Total Liabilities and Equity	4,214	4,595	16,974

Source: Company information

130 Note: Aggregated financial information of Eni gas e luce Group for the years ended December 31, 2021, 2020 and 2019 including, with respect to the original perimeter, the financial information relating to the companies and the business included in the Reorganization. This aggregation is effective from January 1, 2019 or, if later, from the date of first consolidation by Eni of the Transferred Business.



ANNEX

Leadership team of Plenitude

Leadership team of Plenitude



Stefano Goberti
Chief Executive Officer



Nicola Giorgi
Chief Financial & Risk
Officer



**Alessandro
Della Zoppa**
Renewables



Mauro Fanfoni
International Markets



Paolo Martini
CEO Be Power



Giorgia Molajoni
Sustainability, Digital &
Communication



Carlo Baldizzone
Energy Management



Pasquale Cuzzola
Value Stream Retail
Customers



Luigi Arcozzi Masino
Value Stream Business
Customers



Andrea Percivalle
People, Culture &
Services



Martina Opizzi
Business Development,
Negotiations & M&A



Pietro Galizzi
Legal, Regulatory &
Compliance Affairs



Simona Napoli
Internal Audit



Stefano Lavizzari
Information &
Communication
Technology



Vincenzo Viganò
Open Energy Program



Andrea Quaggia
Investor Relations &
Market Intelligence

Detailed profiles of leadership team of Plenitude



Stefano Goberti
Chief Executive Officer

- Stefano graduated in Economics and Banking from University of Siena
- He joined Eni in 1991
- Previous experiences:
 - Eni Exploration & Production division (various roles in Finance and Control)
 - Executive Vice President Planning & Control of Eni
 - CFO of Saipem
 - Head Finance and Insurances of Eni



Nicola Giorgi
Chief Financial & Risk Officer

- Nicola graduated in Business and Economics from LUISS University and holds a Master in General Management from Politecnico di Milano
- He joined Eni in 1998
- Previous experiences:
 - CFO of Distrigaz SA (Belgian Eni subsidiary)
 - Head Planning & Control of Eni Gas & Power
 - Head Planning & Control of Eni Midstream
 - Head of M&A and Asset Management – Eni Midstream
 - Head Planning & Control of Eni Retail market gas & power
 - Head Planning, Accounting and Control of Eni Gas e Luce



Alessandro Della Zoppa
Renewables

- Alessandro graduated in Economics from University of Pisa
- He joined Eni in 1995
- Previous experiences:
 - Eni Gas & Power division (various roles)
 - CEO of Union Fenosa Gas (Spain)
 - Lead negotiator for long-term gas supply contracts of Eni
 - Head of Eni's LNG Business Unit
 - BoD member of various Eni's international subsidiaries



Mauro Fanfoni
International Markets

- Mauro graduated in Business Administration from Bocconi University and holds a Masters in Finance from London Business School
- He joined Eni in 2006
- Previous experiences:
 - 9 years at McKinsey & Company
 - Eni Retail Gas & Power (various roles)
 - CEO of Eni Gas & Power France
 - Head Strategy and Business Transformation of Eni gas e luce
 - CEO of Evolvere post Eni acquisition

Detailed profiles of leadership team of Plenitude



Paolo Martini
CEO Be Power

- Paolo graduated in Economics and Management Engineering from University of Naples and holds an MBA from SDA Bocconi School of Management
- Be Power acquired from Eni in 2021
- Previous experiences:
 - MD and previously Chief Strategy Officer of Building Energy Group
 - General Manager of Archimede Solar Energy - Chiyoda Corporation
 - Vice President Business Development of Siemens - Angelantoni Industrie SpA



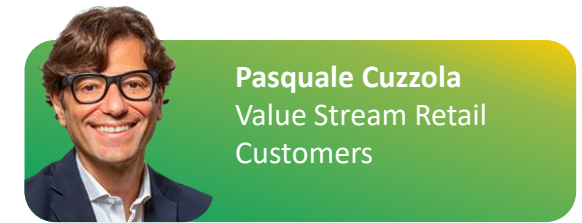
Giorgia Molajoni
Sustainability, Digital & Communication

- Giorgia has graduated in Business Administration from University La Sapienza and holds an Executive Education from Harvard Business School
- She joined Eni in 2018
- Previous experiences:
 - EMEA Customer care manager, Yahoo!
 - EMEA group account director, Microsoft advertising
 - Managing Director VML Geneva, WPP
 - EMEA Digital Engagement Director, The Coca-Cola Company
 - EMEA Digital Transformation Director, PepsiCo Europe
 - Head of Sustainability, Identity and Digitalization of Eni Gas e Luce



Carlo Baldizzone
Energy Management

- Carlo graduated in Economics from University of Turin
- He joined Eni in 2012
- Previous experiences:
 - Head of Energy Management of EGL
 - CEO and CFO of Eni Gas & Power NV
 - President & CEO of Eni Finance USA
 - CFO of Italtel
 - Head of Strategy of Telecom Italia
 - CFO TI Sparkle
 - CEO Telecom Italia International NV



Pasquale Cuzzola
Value Stream Retail Customers

- Pasquale graduated in Electronic Engineering from Politecnico di Torino
- He joined Eni in 2010
- Previous experiences:
 - Key Account Manager at Esso Italiana
 - Vodafone (various roles in marketing/operations, including Head of CRM)
 - Head Customer Care of Eni Gas & Power
 - Head Customer Relations & Operations of Eni Gas e Luce
 - Head Italian Retail Market of Eni Gas e Luce

Detailed profiles of leadership team of Plenitude



Luigi Arcozzi Masino
Value Stream Business
Customers

- Luigi graduated in Business Administration from University of Turin and holds an Executive MBA from SDA Bocconi
- He joined Eni in 2014
- Previous experiences:
 - 12 years in consulting, the last 7 in Boston Consulting Group
 - Eni trading & Shipping limited, London: Head of Business transformation
 - Eni retail gas & power, Milan: Head of new Downstream division
 - Eni gas e luce Spa, Milan: Head of Indirect Sales (retail)
 - Head of Value Stream Business Customers



Andrea Percivalle
People, Culture &
Services

- Andrea graduated in Law from University of Pavia and holds a degree from the SDA Bocconi
- He joined Eni in 2007
- Previous experiences:
 - Head of Human Capital & Services at Eni Gas e Luce
 - Eni SVP (various roles as Senior Vice president of HR Business Partner Midstream, HR Business Partner Refining & Marketing Division, Leadership & Talent Development)
 - HR Manager of Snam



Martina Opizzi
Business Development,
Negotiations & M&A

- Martina graduated in Management Engineering from Politecnico of Milan
- She joined Eni in 2008 after 4 yrs as Strategy & Operations Consultant
- Previous experiences in Eni:
 - Head of Investor Relations
 - Head of E&P Commercial and Negotiation for different geographies (Middle East, Americas, Europe, Central Asia, Russia and Far East; North Africa)
 - International Assignments as Commercial and Negotiation Manager in Norway, Kazakhstan and Egypt
 - Office of Eni's CEO
 - Eni Gas&Luce retail marketing



Pietro Galizzi
Legal, Regulatory &
Compliance Affairs

- Pietro graduated in Law from Catholic University of Milan
- He joined Eni in 2013
- Previous experiences:
 - Head of Legal and Regulatory Affairs at Eni Gas e Luce
 - Senior Vice President Retail Market Gas & Power Legal Assistance of Eni
 - Senior Vice President International Downstream Legal Assistance of Eni
 - Lecturer at LUISS University, Catholic University of Milan and Roma Tre University
 - General counsel at Saipem SpA
 - Lawyer at Studio Studio Legale Canonico and Studio Legale Losi

Detailed profiles of leadership team of Plenitude



Simona Napoli
Internal Audit

- Simona graduated in Business Administration from Sapienza University of Rome
- She joined Eni in 2006
- Previous experiences:
 - Head of Compliance Audit, Whistleblowing and Watch Activities of Eni
 - Vice President IT, HR & Entity process and HSE Monitoring of Eni
 - IT Audit Manager at Eni
 - IT Auditor, Manager & Senior Manager at KPMG



Stefano Lavizzari
Information & Communication Technology

- Stefano graduated in Political Sciences from university of Milan
- He joined Eni in 2011
- Previous experiences:
 - Head of Information & Communication Technology of Eni Gas e Luce
 - Senior Vice President I&CT Eni
 - Head of Technology Architecture of Vodafone Italy (various roles in I&CT)
 - Technology Strategy Manager at Coopers and Lybrand (now PwC)
 - Senior consultant at Selesta Auditing
 - System Engineer in CED Borsa, Philips, Enel



Vincenzo Viganò
Open Energy Program

- Vincenzo graduated from University of Brescia. He holds a Master's degree from University of Tuscia and an MBA from Politecnico di Milano
- He joined Eni in 2008
- Previous experiences:
 - Head of Transformation Program of Eni Gas e Luce (previously Head of CRM and Billing Retail)
 - Eni (various roles including Head of CRM and Billing Retail Gas & Power, Vice President Billing, Customer Operations Manager, Processes and Quality Manager, Marketing Retail & Power)
 - Senior Consultant & Partner at Salesforce



Andrea Quaggia
Investor Relations & Market Intelligence

- Andrea graduated in Management Engineering from Politecnico di Milano and holds a degree from the SDA Bocconi
- He joined Eni in 2004
- Previous experiences:
 - Accenture strategy
 - Eni Exploration and Production division (various roles in Planning & Control, Mergers and Acquisitions and Strategic Sourcing)
 - Latest role in Eni: Head of Europe and Rest of the World Investor Relations and Market Analysis