



PRICE SENSITIVE

Eni deconsolidates Plenitude through a shareholding reorganization and a new governance structure

San Donato Milanese (Milan), 19 March 2026 – Eni announces that it has initiated a reorganization of Plenitude's shareholding structure, together with the existing shareholders Ares Management Alternative Credit funds (“Ares”) and Energy Infrastructure Partners. The aim is to establish a new governance framework based on joint control between Eni and Ares, resulting in the deconsolidation of Plenitude from Eni's financial statements.

The transaction involves a non-proportional capital increase to be subscribed to by the shareholders amounting to approximately €1.5 billion, of which at least €1 billion euros is expected to be provided by Ares, based on a 100% pre-money equity valuation of Plenitude of €10.75 billion (and an implied enterprise value of €13.1 billion). Following the capital increase, Eni anticipates holding an equity stake of close to 65%, and expects to continue exercising direction and coordination rights over Plenitude (known as “direzione e coordinamento” under Article 2497 of the Italian Civil Code), in a manner compatible with the newly established joint control agreement with Ares.

The capital increase is designed to strengthen Plenitude's capital structure, supporting its growth targets organically and inorganically, including with respect to an installed capacity of 15 GW and 15 million retail customers by 2030. Plenitude is also pursuing an investment grade credit rating.

This initiative is consistent with Eni's strategy to enhance the value of the Group's companies— in line with the satellite model—and represents an opportunity to allocate further resources toward business growth, energy security, and value creation for its shareholders.

The transaction is subject to regulatory and other approvals.

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