

PLENITUDE

2024 Results overview

27th February 2025

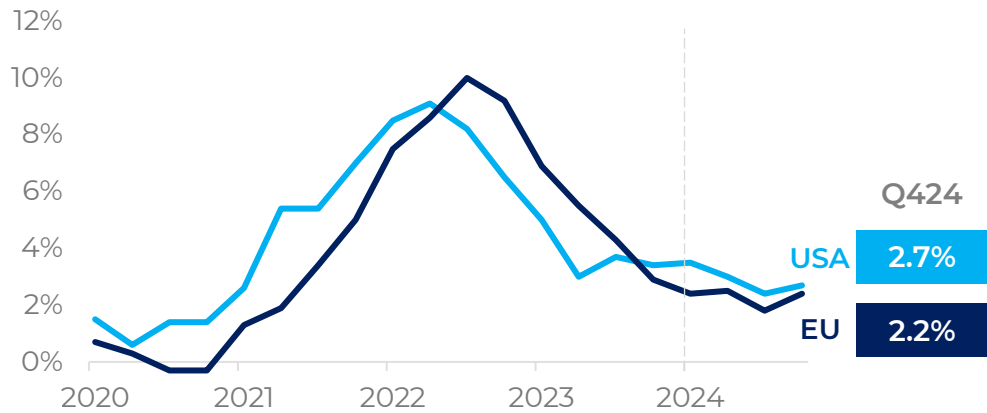


plenitude

Guillena, Andalusia - Spain (230 MW)

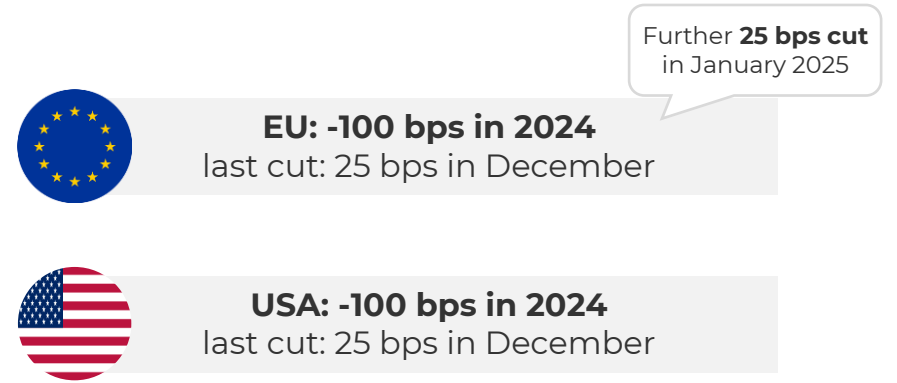
MARKET ENVIRONMENT

INFLATION

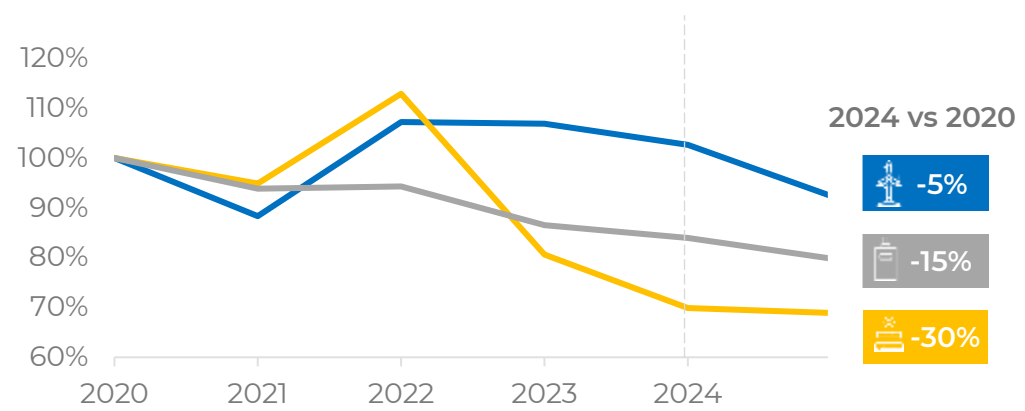


Data source: national statistical institutes

INTEREST RATES

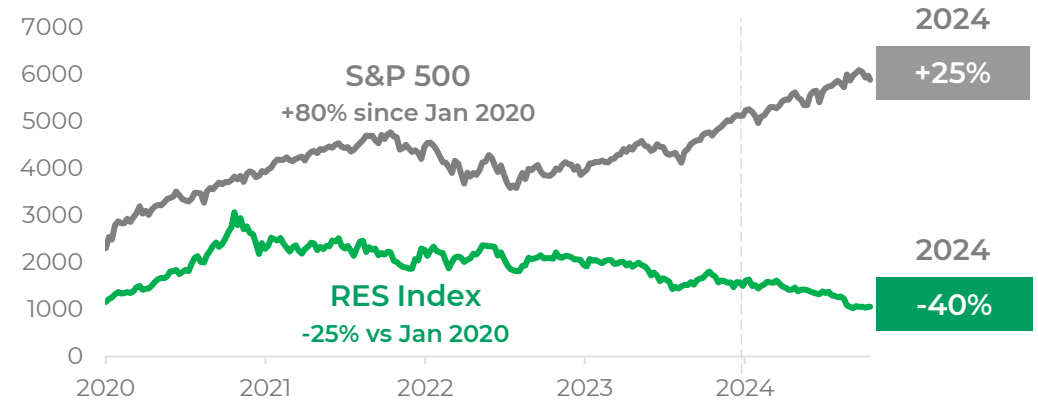


LCOE TREND



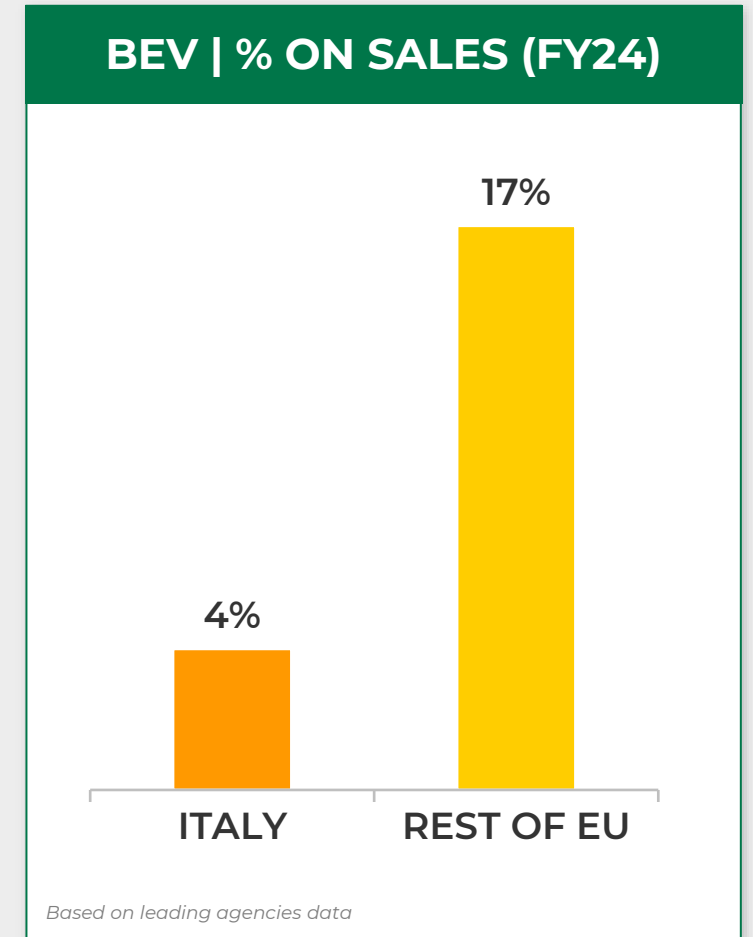
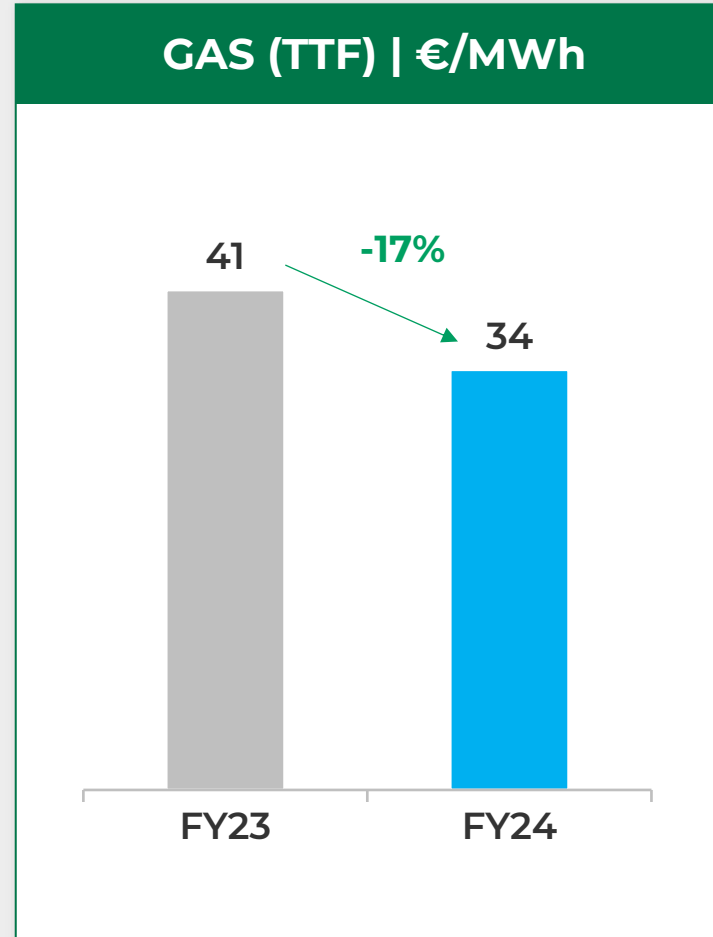
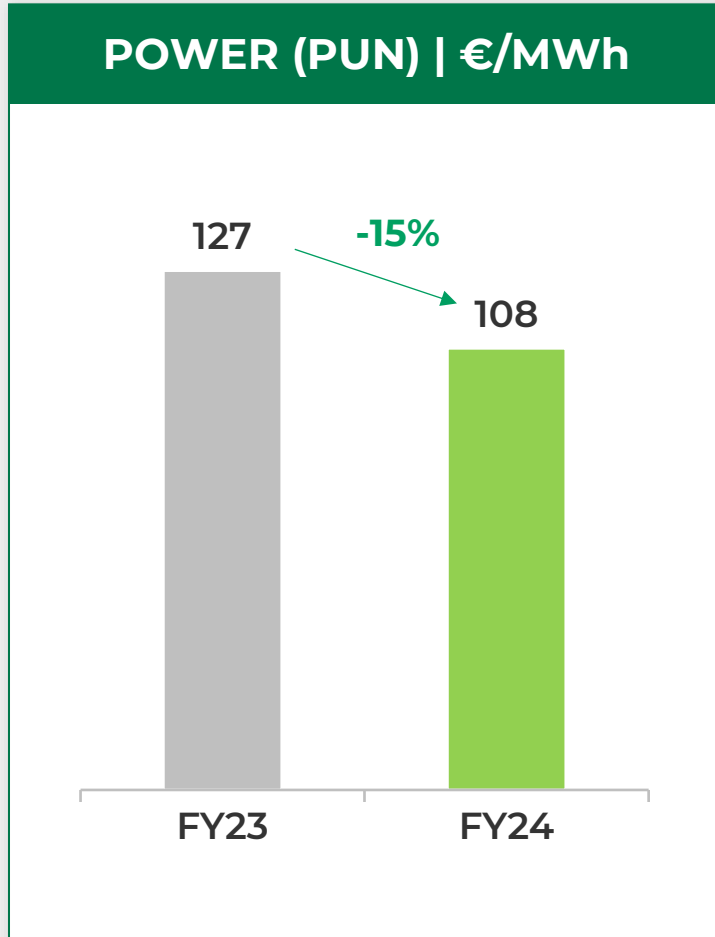
Based on leading consultants' estimates. LCOE global average, real terms

FINANCIAL MARKETS

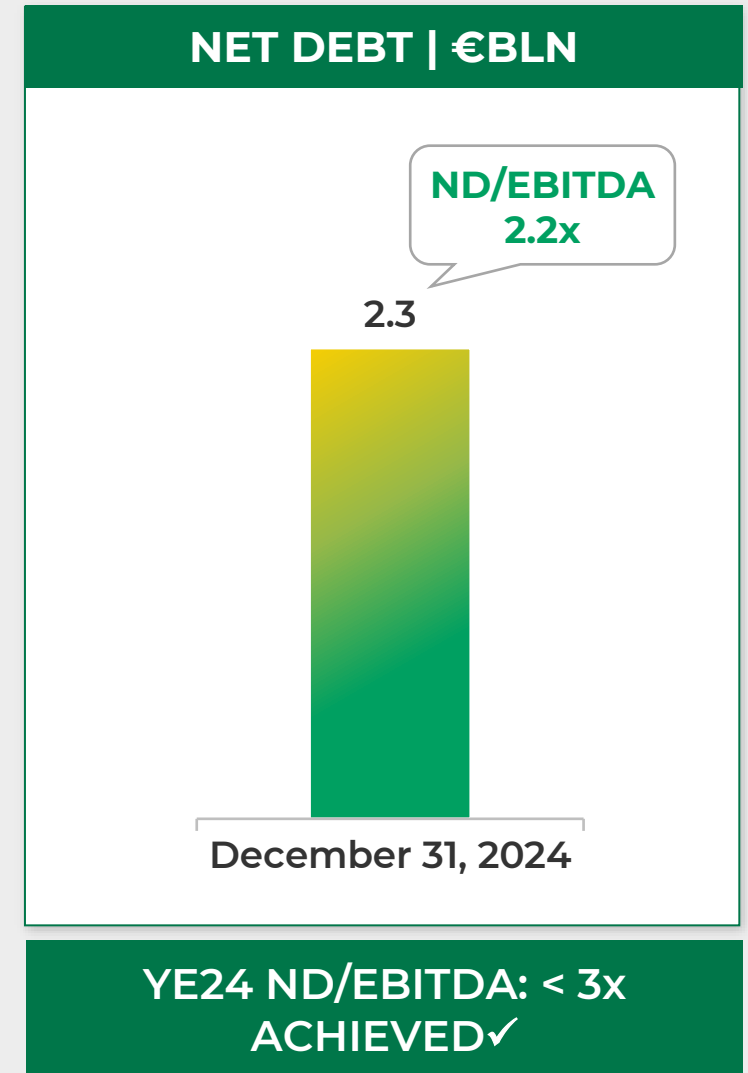
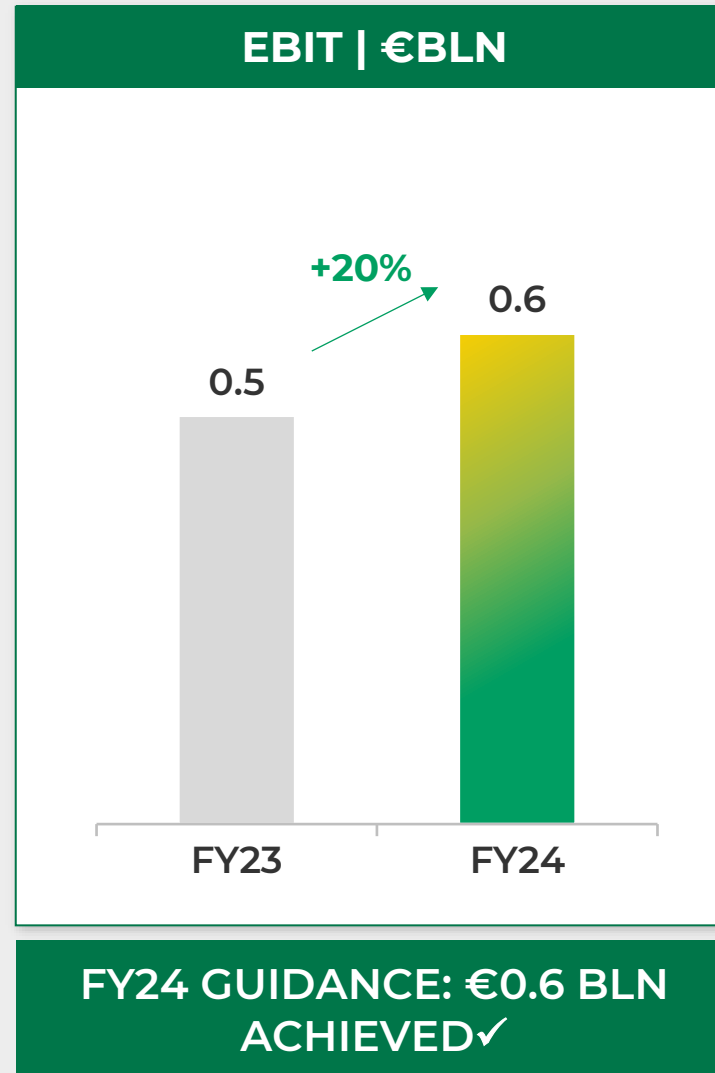
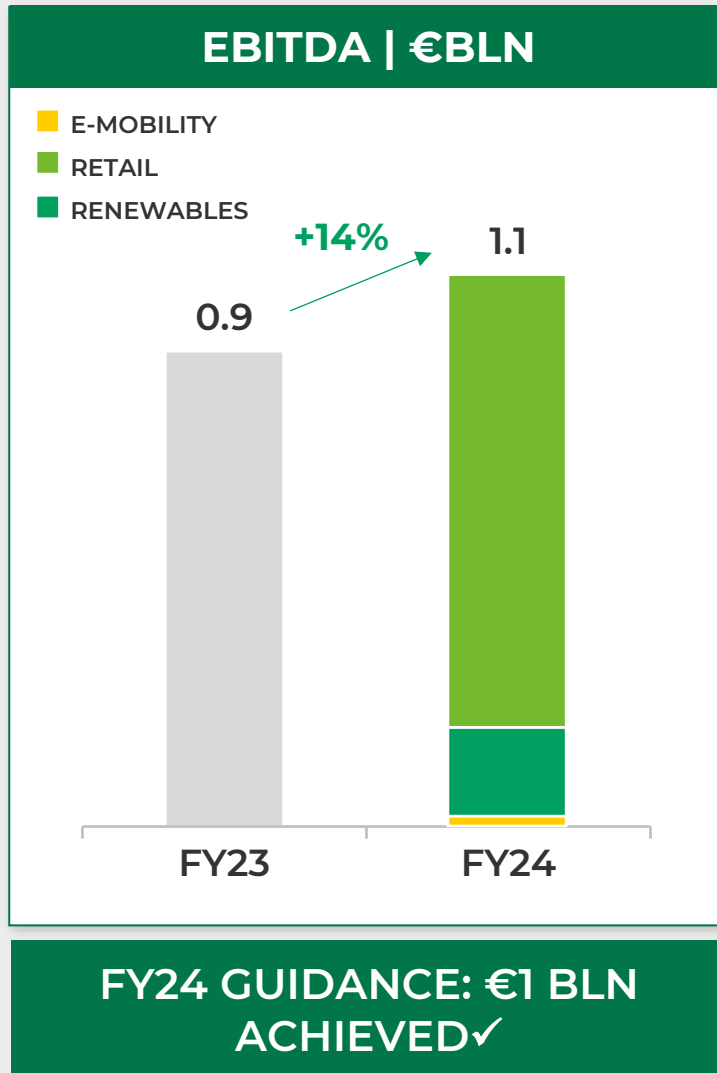


RES index: ERIXP - European Renewable Energy Price Index

SCENARIO – KEY VARIABLES



KEY FINANCIALS



RENEWABLES



Melfi, Italia (60 MW)

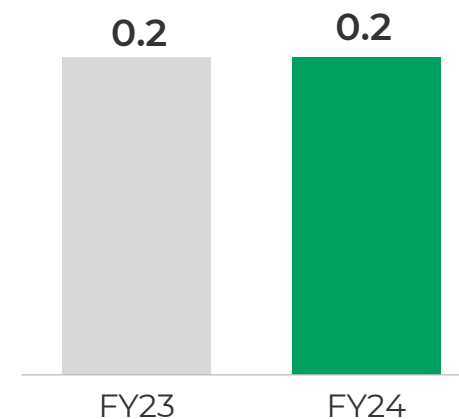
KEY HIGHLIGHTS

- **FY24 EBITDA:** €0.2 BLN
- **2024 GW TARGET:** 4 GW achieved ✓
- **PIPELINE UNDER CONSTRUCTION:**
1.7 GW @YE24, mainly
 - 🇪🇸 **Spain:** 0.9 GW
 - 🇬🇧 **UK:** 0.4 GW
 - 🇬🇷 **Greece:** 0.2 GW
 - 🇮🇹 **Italy:** 0.1 GW

FY24 PRODUCTION: 5 TWh
+17% YoY

EBITDA

€BLN



OPERATING DATA

	FY23	FY24
GW INSTALLED	3.0	4.1

Focus on latest organic projects



CAPARACENA, GUILLENA AND RENOPOOL

(South of Spain)

- **150 MW solar** in Caparacena, **230 MW solar** in Guillena, **330 MW solar** in Renopool. Phased COD from 2025 onwards
- Spain reached ~1 GW installed capacity at YE24 (2x vs 23)



GUAJILLO BESS

(Texas)

- **200 MW BESS**, COD in **2025**. Plenitude's largest utility storage battery located **next to Corazon Solar Farm**, maximizing synergies and stabilizing local power grid
- USA reached 1.7 GW installed capacity at YE24 (+30% YoY)



BORGIA AND MONTALTO DI CASTRO

(Calabria and Lazio)

- **39 MW wind** project in Calabria (Borgia), COD in 2024; **24 MW solar** project in Lazio (Montalto di Castro), COD in 2025
- Italy reached ~1 GW installed capacity at YE24 (+10% YoY)

Focus on latest acquisitions



SANDRINI Solar & BESS (California)

- **49% stake** acquired from EDPR
- 2 **solar** plants in operation and a **storage** facility in construction for a total capacity of **245 MW** in share
- Storage COD in **2025**



GRIJOTA (North of Spain)

- **105 MW** 2 **solar** plants acquired from Grupo Zaragoza
- Mechanical completion achieved in **2024**
- COD expected in **2025**



BALTIC 2 (Baltic Sea)

- **27.4% stake** acquired by Vårgrønn from PGGM Infrastructure Fund
- **51 MW** in share, offshore wind farm in operation
- Entered the **German** market

RETAIL



KEY HIGHLIGHTS

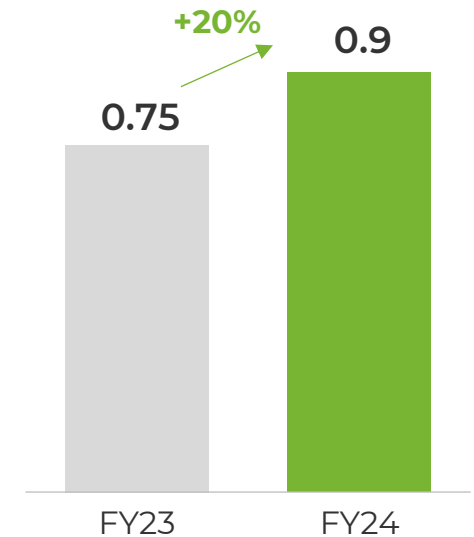
- **ITALY:** active management of churn rate
- **REST OF EUROPE:** improvements across all countries of presence
- **ENERGY SOLUTIONS:** ~20% of 2024 Retail EBITDA

GROWTH IN POWER

>5% increase (YE24 vs YE23)

EBITDA

€BLN



OPERATING DATA

	FY23	FY24
MLN CUSTOMERS	10.1	>10.0

E-MOBILITY



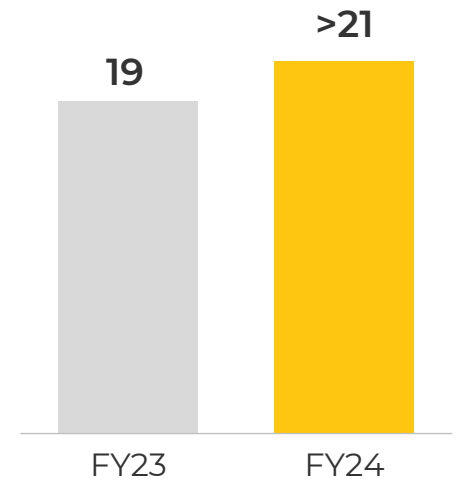
KEY HIGHLIGHTS

- **NEW CPs:** >2k CPs installed in FY24, 50% fast
- **OPERATIONS:** >4k CPs put into operation in FY24
- **OPTIMIZATION PLAN:** focus on costs and maximization of CPs in operation

>30 GWh POWER SOLD IN 2024
+25% YoY

CPs INSTALLED

k CPs
INSTALLED



CPs IN OPERATION

	FY23	FY24
% CPs IN OPERATION	~60%	>75%

2024 – CONCLUSIONS



2024 guidance all met, in a declining power and gas market

- **EBITDA:** FY €1.1 BLN ✓
- **EBIT:** FY €0.6 BLN ✓
- **ND/EBITDA:** 2.2x @YE24 ✓



2024 relevant progress in all businesses:

- **RENEWABLES:** 4.1 GW NET CAPACITY (+30% YoY) ✓
- **RETAIL:** >10 MLN CUSTOMERS (POWER >5% YoY) ✓
- **E-MOBILITY:** >21k CPs (>75% IN OPERATIONS, +15 pp YoY) ✓