



PRICE SENSITIVE

## **Eni launches Initial Public Offer (“IPO”) process for its integrated Gas&Power Retail and Renewables business**

Rome, 7 October 2021 – The Board of Eni, chaired by Lucia Calvosa, has approved the launch of a process for an Initial Public Offering and listing of shares in Eni’s newly merged Gas&Power retail and renewables business (*in this press release named conventionally as “ENI R&R”*).

Eni has concluded that an IPO is the preferred route to crystallize the value of the business and plans to complete the transaction during 2022, subject to market conditions. Eni will retain a majority stake in the listed company.

Eni announced the start of a strategic project to define Eni R&R’s industrial and financial plan in April 2021. This aimed to identify the option that maximised the value of this unique business as part of the Company’s wider commitment to delivering value through the energy transition and reaching net zero emissions.

The transaction will help Eni grow its Retail and Renewables business and provide investors with greater visibility of the value of the unit. Eni R&R will be financially independent with its own balance sheet and an investment grade credit rating – allowing it to access debt at competitive costs and fund growth.

Since announcing the launch of the strategic project, Eni has merged its Retail and Renewables operations, expanded and de-risked the renewables pipeline through acquisitions, and established Eni R&R as the second largest Italian operator of EV charging points. The company is on target to develop more than 6GW of renewables capacity by 2025 and more than 15 GW by 2030, with its retail customer base growing from 10 million customers today to over 15 million over the same period, with EV charging points expected



to increase from 5,000 to more than 30,000 by 2030 . Eni R&R EBITDA is expected to grow from around €0.6 bn in 2021 to €1.2 bn in 2025.

Eni R&R is uniquely positioned due to its integrated business model, size, diversification and growth profile. Combining renewables production with a retail business creates cost synergies, stabilizes cash flow given the hedge between generation and retail sales, and creates opportunities to provide renewable power and services to customers – boosting returns on capital.

Further updates on the business - including the new company name - will be made on the capital markets day on 22 November.

Claudio Descalzi, CEO of Eni, said: “We have committed to being a leader in producing and selling completely decarbonized products and an IPO of Eni’s Retail & Renewables business is an important step towards this goal. Retail & Renewables is an exceptional business, which combines a growing pipeline of renewable capacity with an attractive and increasing customer base, and is uniquely positioned to meet the opportunities presented by the energy transition. An IPO will unlock significant value, positioning the business for growth and helping both Eni and its customers reach net zero emissions”.

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