

FINANCE AND MARKETS

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Eni: Plenitude acquires 100% of Plt

Managing Director Goberti: 'A significant step to hit our targets'

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Plenitude is advancing in Italy and Spain thanks to a move on Plt, an Italian group integrated in the production of electricity from renewable sources and the supply of energy to retail customers. With the acquisition of 100% of Plt, the company led by Stefano Goberti expands its perimeter in the two markets with the inclusion of a number of pieces, starting with over 400 megawatts of assets in Italy (over 80% wind power capacity), 80% of which are already operational and 20% under construction with start-up expected by 2024. In addition to these, there are also 1.2 gigawatts of projects under development in the two countries, 60% of which are at an advanced stage of maturity, thanks to which Plenitude's pipeline of renewable projects is being strengthened, which today totals about 13 gigawatts.

With the Plt transaction, Eni's subsidiary - assisted by advisor Citi in the deal, while the seller was advised by Rothschild & Co - also incorporates 90,000 retail customers in Italy and a team of 150 people with many years of experience in the wind and photovoltaic sectors, with skills ranging from the development, construction and maintenance of renewable plants to the management of sales to retail customers.

The total value of the portfolio, according to some rumours, is over EUR 1 billion.

"This agreement marks a significant step forward in the achievement of our goals," commented number one Goberti yesterday. "We are acquiring a platform of projects and expertise of great value, which fits perfectly into Plenitude's business model and will enable us to strengthen the company's growth path, also outside Italy. We will thus exceed 2 gigawatts of net installed capacity and, in line with the objectives declared to the market, we expect to reach more than 6 gigawatts in 2025 with a growth supported by 13 gigawatts of pipeline of solar and wind projects and by strategic and synergic agreements such as the one we are announcing (yesterday for those reading, ed.)".

It is worth mentioning that, in mid-October, the group inaugurated the 104.5-megawatt El Monte wind farm, also in Spain, in the Castilla-La Mancha region, built in collaboration with Azora Capital, Plenitude's strategic partner in Spain in the development of renewable energy projects in both wind and photovoltaic energy. El Monte's energy is generated by 19 GE Cypress 158 model wind turbines (5.5 megawatts), among the largest installed in Spain. The plant will produce around 300 gigawatt hours per year, which corresponds to the domestic needs of 100,000 households (considering an average consumption of 3,000 kilowatts per hour per family), and will allow Plenitude to increase its capacity to produce energy from renewable sources in Spain.

Plenitude currently supplies energy to about 10 million European customers in the retail market with the goal of reaching more than 11 million customers by 2025 and installing more than 30 thousand plug-in charging points for electric mobility. The company also plans to exceed 15 gigawatts of installed capacity by 2030 and achieve carbon neutrality by 2040.