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Oggetto : Enel sells its entire 56.43% stake in PJSC
Enel Russia

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PRESS RELEASE

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ENEL SELLS ITS ENTIRE 56.43% STAKE IN PJSC ENEL RUSSIA

- *Enel signed agreements with PJSC Lukoil and private fund Gazprombank-Frezia to sell its entire stake in Enel Russia*
- *The transaction concludes the sale of power generation assets in Russia, which Enel started in 2019 with the first sale of coal-fired assets*

Rome, June 16th, 2022 - Enel S.p.A. ("Enel") informs that the agreements related to the sale of its entire stake in the share capital of PJSC Enel Russia ("Enel Russia") have been signed today. Specifically, Enel has signed two separate agreements with, respectively, PJSC Lukoil ("Lukoil") and Closed Combined Mutual Investment Fund "Gazprombank-Frezia" (the "Fund") for the sale of the entire stake held in Enel Russia, equal to 56.43% of the latter's share capital, for an overall consideration of about 137 million euros that will be paid at closing.

Following completion of the transaction, Enel will dispose of all its Russian power generation assets, which include approximately 5.6 GW of conventional capacity and around 300 MW of wind capacity at different stages of development, ensuring continuity for its employees and clients. The transaction is in line with the strategic aim of the Group to focus its activities mainly in countries where an integrated position along the value chain can drive growth and enhance value creation from the opportunities offered by the energy transition.

It should be noted that Enel has in any case already adopted or promoted some measures which have resulted in the termination of management and coordination with regards to Enel Russia. These measures include: (i) the designation by Enel of independent directors only, of Russian nationality, on the occasion of the recent renewal of the company's board of directors; (ii) the appointment of a new general manager, also of Russian nationality, who reports exclusively to the board of directors; (iii) the termination, where possible, of intra-group contracts; (iv) the modification of the organizational structure of the Enel Group in order to interrupt the hierarchical reporting of the staff or business functions of Enel Russia to those of Enel.

The overall transaction, including the effect of the loss of control of Enel Russia, is expected to generate a positive effect on the Group's consolidated net debt of about 550 million euros and will generate a negative impact on reported Group net income for approximately 1.3 billion euros, mainly driven by the release of a currency translation reserve worth around 1.1 billion euros as of May 31st, 2022. Such accounting effect will not have any impact on ordinary economic results.

The closing of the transaction, which is expected within the third quarter of this year, is subject to a series of conditions precedent, including the clearance by the Russian Government Commission on Monitoring Foreign Investment and the Russian Federal Antimonopoly Service.



Enel, which celebrates its 60th anniversary this year, is a multinational power company and a leading integrated player in the global power and renewables markets.

At global level, it is the largest renewable private player, the foremost network operator by number of end users and the biggest retail operator by customer base. The Group is the worldwide demand response leader and the largest European utility by ordinary EBITDA ^[1].

Enel is present in 30 countries worldwide, producing energy with over 90 GW of total capacity.

Enel distributes electricity through a network of over 2.2 million kilometers to more than 75 million end users. The Group brings energy to around 70 million homes and businesses. Enel's renewables arm Enel Green Power has a total capacity of more than 54 GW and a generation mix that includes wind, solar, geothermal, and hydroelectric power, as well as energy storage facilities, installed in Europe, the Americas, Africa, Asia, and Oceania. Enel X Global Retail, Enel's global advanced energy services business line, has a total capacity of around 6.6 GW of demand response managed globally and has installed 59 MW of behind-the-meter storage capacity. In addition, Enel X Way is the Group's new global business line fully dedicated to electric mobility, managing nearly 350,000 public and private EV charging points worldwide, both directly and through interoperability agreements.

^[1] Enel's leadership in the different categories is defined by comparison with competitors' FY 2020 data. Publicly owned operators are not included.

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