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Oggetto : Enel: finalized partnership with Sosteneo

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PRESS RELEASE

International Press Office

T +39 06 8305 5699
ufficiostampa@enel.com
gnm@enel.com
enel.com

Investor Relations

T +39 06 8305 7975
investor.relations@enel.com
enel.com

ENEL: FINALIZED PARTNERSHIP WITH SOSTENEO TO DEVELOP BATTERY ENERGY STORAGE SYSTEMS AND OPEN-CYCLE PLANT PROJECTS, AIMED AT REGULATED CAPACITY SERVICES

- *Sosteneo has purchased 49% of the share capital of Enel Libra Flexsys, a company of which Enel Italia retains control, for a consideration of approx. 1.1 billion euros. The enterprise value on a 100% basis of Enel Libra Flexsys is equal to around 2.5 billion euros*
- *Enel Libra Flexsys aims to develop and operate a portfolio of projects mainly composed of Battery Energy Storage Systems (BESS). Enel will manage the project portfolio in line with the “Partnership” business model outlined in the 2024-2026 Strategic Plan*

Rome, June 26th, 2024 – Enel Italia S.p.A. has finalized the sale to Sosteneo Energy Transition ¹, for a consideration of 1.1 billion euros, of the minority stake equal to 49% of the share capital held in Enel Libra Flexsys S.r.l., a company established for the implementation and operation of a portfolio of projects aimed at regulated capacity services, specifically:

- 23 Battery Energy Storage Systems (BESS) with a total capacity of 1.7 GW;
- 3 renovation projects for Open Cycle Gas Turbine (OCGT) plants with a total capacity of 0.9 GW.

The transaction is in line with the “Partnership” business model outlined in the Enel Group’s 2024-2026 Strategic Plan, with the aim to retain control of strategic assets while maximizing productivity and returns on invested capital.

The sale of the stake generates an overall reduction of about 1.1 billion euros of Group consolidated net debt, while bearing no impact on Group economic results, as Enel continues to maintain control and, therefore, fully consolidate Enel Libra Flexsys S.r.l..

The closing of sale follows the provisions foreseen in the sale and purchase agreement announced on March 1st, 2024, pursuant to which Sosteneo Energy Transition 1 paid a consideration of approximately 1.1 billion euros for the acquisition of 49% of the share capital of Enel Libra Flexsys S.r.l.. The consideration is subject to an adjustment mechanism after closing customary for these kinds of transactions. The enterprise value on a 100% basis of Enel Libra Flexsys S.r.l., upon completion of the investment cycle foreseen by the project, was estimated at around 2.5 billion euros.

Enel 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 electricity distribution network player by number of grid customers served and the biggest retail operator by customer base. The Group is the largest European utility

¹ Sosteneo Energy Transition 1 (Italy) S.à r.l., investment vehicle designated by Sosteneo Fund 1 HoldCo S.à r.l. and, indirectly held by the Sosteneo Energy Transition Fund, managed by Sosteneo SGR S.p.A.



by ordinary EBITDA^[1]. Enel is present in 29 countries worldwide, producing energy through the management of more than 89 GW of total capacity. Enel Grids, the Group's global business line dedicated to the management of the electricity distribution service worldwide, delivers electricity through a network of 1.9 million kilometers with more than 70 million end users. Enel's renewables arm Enel Green Power has a total capacity of over 60 GW and a generation mix that includes wind, solar, geothermal, hydroelectric power, as well as energy storage facilities, installed in Europe, the Americas, Africa, Asia, and Oceania. Enel X Global Retail is the Group's business line dedicated to customers around the world with the aim of effectively providing products and services based on their energy needs and encouraging them towards a more conscious and sustainable use of energy. Globally, it provides electricity and integrated energy services to over 60 million customers worldwide, offering flexibility services aggregating 8.1 GW, managing over 3 million lighting points, and with more than 26,200 owned public charging points for electric mobility^[2].

^[1] Enel's leadership in the different categories is defined by comparison with competitors' FY2023 data. Fully state-owned operators are not included.

^[2] All data are from the first quarter of 2024.

Sosteneo is an investment manager that specializes in greenfield infrastructure projects related to the energy transition with the aim of providing an attractive long-term commercial return to clients whilst making an active contribution to the decarbonization of the global energy system. Sosteneo invests in a wide range of technologies, spanning clean energy production (such as solar PV and wind), clean energy enablers (such as battery storage and networks), as well as industry decarbonization projects. The Sosteneo team brings together a wealth of investment management expertise, complemented by a practical, hands-on background in the energy sector. The team's collective experience dates back to the inception of renewable energy infrastructure as an institutional-grade asset class over 20 years ago. Sosteneo is part of the Generali Investments ecosystem of asset management firms.

