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Oggetto : Enel signs partnership agreement with Masdar to manage its photovoltaic plants already operating in Spain

Testo del comunicato

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PRESS RELEASE

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ENEL SIGNS PARTNERSHIP AGREEMENT WITH MASDAR TO MANAGE ITS PHOTOVOLTAIC PLANTS ALREADY OPERATING IN SPAIN

- *Under the agreement, Masdar will acquire a minority stake (49.99% of the share capital) in EGPE Solar, a company encompassing Endesa's current portfolio of already operational PV plants, for a consideration of 817 million euros*
- *The enterprise value on a 100% basis of EGPE Solar is equal to around 1.7 billion euros*
- *Enel will retain control of EGPE Solar and manage the assets in line with the "Partnership" business model outlined in the 2024-2026 Strategic Plan*

Rome, July 25th, 2024 – Enel S.p.A. ("Enel") informs that EGPE¹, a Group company controlled through Endesa², signed an agreement with Masdar³, a major renewable player, for the sale to the latter of a minority stake, equal to 49.99% of the share capital, in EGPE Solar⁴, a vehicle recently incorporated to encompass all of Endesa's already operational photovoltaic (PV) assets in Spain, for an overall installed capacity of around 2 GW.

The agreement foresees the recognition of a consideration by Masdar of 817 million euros for the acquisition of 49.99% of the share capital of EGPE Solar, an amount subject to adjustments customary for these kinds of transactions. The enterprise value on a 100% basis of EGPE Solar recognized in the agreement is equal to around 1.7 billion euros.

The transaction is set within the framework of a long-term partnership with Masdar, which also foresees 15-year power purchase agreements (PPAs) under which Endesa, through a subsidiary, is expected to acquire 100% of the energy generated by the PV plants involved in the deal. It is envisaged as well a potential future Battery Energy Storage System (BESS) hybridization on the portfolio of plants, for up to a maximum of 0.5 GW of incremental capacity.

The overall transaction is expected to generate a reduction of the Enel Group's consolidated net debt of 817 million euros in 2024, while it is set to bear no impact on Group economic results as Enel will continue to maintain control and fully consolidate EGPE Solar upon closing of the transaction.

The closing of the sale, which is expected to occur during the fourth quarter of 2024, is subject to a number of conditions precedent customary for these kinds of transactions, including clearance from the Spanish Government on foreign investments.

¹ Enel Green Power España S.L.

² Endesa S.A.

³ Abu Dhabi Future Energy Company PJSC – Masdar.

⁴ Enel Green Power España Solar 1, S.L.



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.

EGPE and Masdar also signed a non-binding Memorandum of Understanding (MoU) to explore a potential alliance aimed at jointly developing renewable generation projects in Spain.

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 by ordinary EBITDA^[1].

Enel is present in 28 countries worldwide, producing energy with more than 88 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 69 million end users. Enel’s renewables arm Enel Green Power has a total capacity of around 64 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 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 around 58 million customers worldwide, offering flexibility services aggregating 9 GW, managing around 3 million lighting points, and with 27,300 owned public charging points for electric mobility.

^[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 half of 2024.

Endesa is a leading electricity company in Spain and the second largest in Portugal. It is also the second largest gas operator in the Spanish market. It manages end-to-end business including the generation, distribution and retailing of electricity. It also offers electric mobility services, where it is one of the main operators of charging stations in Spain, and other value-added services aimed at the electrification of energy uses in homes, businesses, industries and public administrations. Endesa is firmly committed to the United Nations SDGs and strongly supports the development of renewable energies through Enel Green Power España, the digitalization of grids through e-distribución and Corporate Social Responsibility. The Endesa Foundation is also active in CSR. Endesa’s workforce numbers around 9,000 employees. Endesa is a subsidiary of Enel, the largest electricity group in Europe.

Masdar (Abu Dhabi Future Energy Company) is one of the world’s fastest-growing renewable energy companies. As a global clean energy pioneer, Masdar is advancing the development and deployment of solar, wind, geothermal, battery storage and green hydrogen technologies to accelerate the energy transition and help the world meet its net-zero ambitions. Established in 2006, Masdar has developed and invested in projects in over 40 countries with a combined capacity of over 20 GW, providing affordable clean energy access to those who need it most and helping to power a more sustainable future. Masdar is jointly owned by TAQA, ADNOC, and Mubadala, and is targeting a renewable energy portfolio capacity of 100 GW by 2030 while aiming to be a leading producer of green hydrogen by the same year.

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