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| <p>Informazione Regolamentata n. 0116-106-2024</p> | <p>Data/Ora Inizio Diffusione 23 Dicembre 2024 17:48:54</p> | <p>Euronext Milan</p> |
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Societa' : ENEL

Identificativo Informazione Regolamentata : 199837

Utenza - Referente : ENELN07 - Giannetti Davide

Tipologia : 2.2

Data/Ora Ricezione : 23 Dicembre 2024 17:48:54

Data/Ora Inizio Diffusione : 23 Dicembre 2024 17:48:54

Oggetto : Enel finalizes the July 2024 partnership agreement with Masdar for a 2 GW operational photovoltaic portfolio in Spain

Testo del comunicato

Vedi allegato



PRESS RELEASE

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ENEL FINALIZES THE JULY 2024 PARTNERSHIP AGREEMENT WITH MASDAR FOR A 2 GW OPERATIONAL PHOTOVOLTAIC PORTFOLIO IN SPAIN

- *In line with the partnership agreement signed last July, Masdar has acquired a minority stake (49.99% of the share capital) in EGPE Solar, a company which owns Endesa's operational PV assets in Spain, for a consideration of approx. 850 million euros*
- *The enterprise value on a 100% basis of EGPE Solar is equal to around 1.7 billion euros*
- *Enel continues to maintain control of EGPE Solar and to manage the assets*

Rome, December 23rd, 2024 – Enel S.p.A. (“Enel”) informs that EGPE¹, a Group company controlled through Endesa², has closed the sale to Masdar³, the UAE's clean energy leader, of a minority stake, equal to 49.99% of the share capital, in EGPE Solar⁴, a vehicle which owns Endesa's operational photovoltaic (PV) assets in Spain, for an overall installed capacity of around 2 GW.

In line with the agreement signed on July 25th, 2024, Masdar paid a consideration of approximately 850 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 after closing. The enterprise value on a 100% basis of EGPE Solar 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 assets. It is also envisaged 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 transaction led to a reduction of the Enel Group's consolidated net debt of approximately 850 million euros in 2024, while bearing no impact on Group economic results as Enel continues to maintain control and fully consolidate EGPE Solar.

The sale was closed following the fulfilment of the conditions precedent set forth in the agreement signed on July 25th, 2024, including clearance from the Spanish Government on foreign investments.

The transaction is in line with the Group's strategy on partnerships, aimed at increasing financial flexibility while retaining control of operational assets in core countries where the Group has an integrated presence, therefore optimizing its risk-return profile.

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.



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 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 69 million end users. Enel's renewables arm Enel Green Power has a total capacity of around 65 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 with more than 55 million customers worldwide, offering flexibility services aggregating 9 GW, managing around 3 million lighting points, and with 28,400 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.

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 31.5 GW, providing affordable clean energy access to those who need it most and helping to power a more sustainable future.

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Fine Comunicato n.0116-106-2024

Numero di Pagine: 4