



PRESS RELEASE

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ENEL X ENTERS E-MOBILITY MARKET IN INDIA THROUGH A JOINT VENTURE WITH STERLING AND WILSON

- *Enel X joins Sterling and Wilson to establish a 50-50 joint venture (JV) to boost the deployment of electric vehicle charging infrastructure in the Indian subcontinent*
- *The purpose of the JV is to market and distribute products for electric vehicle private and public charging businesses across India*

Rome and Mumbai, February 26th, 2021 – Enel X, the Enel Group's advanced energy solutions business line and Sterling and Wilson Pvt Ltd (SWPL), a Shapoorji Pallonji group company and India's leading engineering, procurement and construction (EPC) company, have entered into a joint venture (JV) aimed at accelerating the electric vehicle (EV) uptake in the Indian subcontinent. Starting from April 2021, the JV will leverage Enel X's technological know-how and e-Mobility experience as well as the engineering, operations and deployment expertise of SWPL to promote the adoption of EV charging infrastructure in the Indian subcontinent.

Francesco Venturini, Enel X CEO, said: *"This partnership represents an important step forward in our energy transition strategy. We are leading the spread of electric mobility in several global markets, including Europe and North America and we are thrilled to work with Sterling and Wilson, marking our entry into the Indian market. Joining forces allows our teams to leverage our extensive market knowledge and technical experience, helping to deliver effective results, as well as making important steps towards a clean and sustainable future. We will support the JV by bringing electric mobility solutions to market that are fit for local needs, accessible, and convenient for all drivers, significantly contributing to the decarbonization of the transport sector across India and subsequently South East Asia."*

Sanjay Jadhav, Sterling Generators Pvt Ltd CEO said: *"As part of our commitment to sustainability, we are happy to announce our entry into the electric mobility segment through a joint venture with Enel X, providing end-to-end services for electric vehicle charging stations across India. The quick electric charger will be a game-changer for the EV sector in the country and is in line with the national vision to combat fossil fuel pollution and associated climate change through accelerated electrification of private and public transportation as a prime lever. The JV will help create direct and indirect employment through local manufacturing and operations & maintenance services of the charging infrastructure."*

The JV will target private and public EV charging infrastructure and will benefit from the support of its shareholders. The new business will market and distribute solutions that already have worldwide recognition, including JuiceBox and JuicePump, which have been licensed by Enel X, adjusted to the needs of India. In addition, the JV will contribute to the spread of reliable and connected charging infrastructures and technology, with Enel X's charging infrastructures' back-end platform, tapping into the growth potential of the Indian market, as well as the software as a service (SaaS) business model.

The partnership is in line with the Enel Group's commitment to boosting the development of electric mobility, which is a key element in the energy transition of smart cities. Enel X is driving the creation of



public and private charging infrastructure and innovative services, to overcome usage barriers and to create new economic, social, and environmental value for all: shareholders, consumers, businesses, and public administrations.

India has joined the global electrification trend and, based on the 2020 BNEF forecast, is expected to go electric for 33% of its internal four wheels vehicles market by 2040. To meet this challenging goal, the Indian Government, since 2019, has been designing supporting policies like the “Faster Adoption and Manufacturing of Electric Vehicles” (FAME II phase) scheme and recently updating the Charging Infrastructure for EV Guidelines.

The joint venture between Enel X and Sterling and Wilson is expected to be incorporated on April 1st, 2021, and will start operating from the second quarter of 2021.

Enel X is Enel's global business line dedicated to the development of innovative products and digital solutions in sectors where energy is showing the greatest potential for transformation: cities, homes, industries and electric mobility. The company is a global leader in the advanced energy solution sector, managing services such as demand response for around 6 GW of total capacity at global level and 116 MW of storage capacity installed worldwide, as well as a leading player in the electric mobility sector, with around 175,000 public and private EV charging points made available around the globe. Enel X designs and develops solutions focusing on sustainability and circular economy principles in order to provide people, communities, institutions and companies with an alternative model that respects the environment and integrates technological innovation into daily life.

Discover more on www.enelx.com/en and follow Enel X on social media channels:

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Sterling and Wilson Group (S&W Group) is one of India's leading engineering, procurement and construction (EPC) companies. The Group operates across the globe in more than 30 countries with a strong presence in regions such as the Middle East, Africa, Europe, the Americas and Australia. S&W Group has grown from a turnover of USD 402 million* in FY2012 to USD 1.4 billion** in FY2020. From being mainly focused on doing MEP projects in India, the Group over the past 10 years has set up global operations in MEP, Diesel Generator sets, Gas-based Power Plants, Turnkey Data Centers, Transmission & Distribution, and Solar EPC. With its recent foray into Energy Storage, Sterling and Wilson is perfectly poised to play a pivotal role in the global trend of moving away from thermal plants to a future of renewable energy with storage. As a responsible corporate entity, Sterling and Wilson has been actively contributing to socio-economic development of the communities in which it operates, through various CSR activities.

<https://sterlingandwilson.com/>

*Currency conversion rate: 1 USD = Rs. 55.81 as on 12th June 2012

** Currency conversion rate: 1 USD = Rs. 73.45 as on 17th December 2020

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