



PRESS RELEASE

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MOODY'S UPGRADES ENEL'S LONG-TERM RATING TO "Baa1". OUTLOOK IS STABLE

Rome, January 15th, 2021 – Moody's Investors Service ("Moody's") announced that it has upgraded its long-term rating of Enel S.p.A. ("Enel") to "Baa1" from the previous level of "Baa2". The outlook is stable. The rating agency has also affirmed the Prime-2 (P-2) short-term ratings of the subsidiaries Enel Finance International N.V. and Enel Finance America LLC.

Moody's affirmed that the upgrade of Enel's rating reflects the realized progress in improving the Group's business risk profile, as a result of continuing investments in networks and renewables, increased geographical diversification and focus on centralized financing.

Among the main key rating drivers for the upgrade, Moody's focused on the following elements:

- low earnings volatility driven by large scale and geographical diversification;
- stable earnings stemming from regulated networks and contracted generation, which account for 80% of the Group's EBITDA;
- solid financial profile, with funds from operations/net debt in excess of 20%.