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ENEL: SUSTAINABILITY-LINKED REVOLVING CREDIT FACILITY INCREASED TO 13.5 BILLION EUROS

Rome, May 11th, 2022 - Enel S.p.A. (“Enel”) and its Dutch subsidiary Enel Finance International N.V. (“EFI”) today entered into an amendment and restatement agreement to increase by 3.5 billion euros the amount of the 10 billion euro Sustainability-Linked revolving credit facility signed in March 2021 with a pool of financing institutions (the “Facility”). The agreement envisages that the 3.5 billion euro increase will be made available for three years, up until May 2025, and, alongside the main 10 billion euro tranche maturing in May 2026, will be utilized to meet the Group’s financing needs, therefore strengthening its strong liquidity position.

The Facility, whose main financing conditions did not change following the amendment and restatement agreement, is linked to the Key Performance Indicator (“KPI”) related to Direct Green House Gas Emissions intensity (Scope 1), contributing to the achievement of the United Nations Sustainable Development Goal (SDG) 13 “Climate Action”. The transaction is also in line with the Group’s “Sustainability-Linked Financing Framework”, regarding which V.E. provided a Second-Party Opinion, both updated in January 2022.

Based on the achievement of a Direct Green House Gas Emissions amount equal to or lower than 148 gCO₂eq/kWh by December 31st, 2023, a step-up/step-down mechanism is envisaged, which will impact the margin applicable to subsequent drawings of the Facility as well as the commitment fees for any unused portion of the credit facility.

The transaction is part of Enel’s financial strategy, which is increasingly characterized by sustainable finance and in line with the objective to achieve a share of sustainable finance sources on Group’s total gross debt equal to around 65% in 2024 and more than 70% in 2030, as outlined in the Group’s Strategic Plan.

The cost of the Facility varies on the basis of the *pro tempore* rating assigned to Enel, and based on the current rating, presents a spread of 40 bps above Euribor (the Euribor presents a floor at zero); furthermore, the commitment fee is equal to 35% of the spread.

The Facility can be used by Enel itself and/or EFI, in this case with a parent company guarantee by Enel, and is intended to give the Group an extremely flexible instrument for the management of any cash needs. The Facility is provided by 37 leading global financial institutions, including Mediobanca acting as Documentation and Facility Agent.