
PRESS RELEASE

ENEL AGREES ON AN 800 MILLION U.S. DOLLAR SUSTAINABILITY-LINKED GENERAL PURPOSE FINANCING WITH EKF AND CITI

- *Enel, EKF and Citi have agreed on a facility of 800 million US dollars to support the Enel Group's sustainable investments*
- *The facility is made possible by the purchasing relationship between Enel and select Danish exporters and represents EKF's first sustainability-linked general purpose financing*

Rome, October 12th, 2022 – The Enel Group (“Enel” or “the Group”) has received a facility from Denmark’s export credit agency, EKF, for up to 800 million US dollars. The facility, arranged by Citi, is based on the Group’s worldwide business relationship with Danish suppliers and is aimed at supporting the development of wind energy as well as mitigating the effects caused by climate change, as part of Enel’s 2040 Net-Zero ambition, through a flexible instrument.

This agreement represents EKF’s first sustainability-linked general purpose financing, and, as part of the agreement, Enel Finance America LLC, a subsidiary of the Enel Group, is benefiting from the ability to make a significant upfront drawdown with a first tranche in October 2022 and the remainder with a second tranche to be utilized early in 2023; both amounts supporting the development of Enel’s strategy to increase investments in wind, helping to lead the energy transition towards decarbonization.

Under the agreement, EKF is the Lender and Citi acts as Mandated Lead Arranger, Facility Agent and Counter-Guarantor to EKF.

“The facility constitutes the latest milestone in Enel’s journey to innovate sustainable finance, especially in the international public finance domain. The facility gives us greater flexibility, allowing Enel to tackle climate change challenges as well as supporting the energy independence of the countries where we operate,” said Enel CFO, **Alberto De Paoli**.

“We have been working on extending our cooperation with Enel and this was the perfect opportunity. We are pleased to have finalized this deal, which supports a large portfolio of wind projects with a total generation capacity of more than 1.5 GW. The facility affords Enel the flexibility it requires to implement wind energy at a world leading scale and we are happy to play a part in that. Furthermore, today is a milestone for EKF in that the transaction represents our first sustainability linked loan. We really appreciate the relationship with Enel and the fact that they use Danish exporters to fulfill their important mission,” says **Peter Boeskov**, EKF’s CCO.

“Citi is pleased to have been able to work with Enel and EKF in concluding this innovative ECA financing which aligns with Citi’s sustainable finance goal to accelerate the transition to a low-carbon economy,” said Citi Managing Director, **Alex Taylor**.

The 800 million US dollar facility is linked to Enel’s ability to achieve its target for direct greenhouse gas emissions (Scope 1), measured in grams of CO₂eq/kWh, equal to or below 140 gCO₂eq/kWh by 2024,

thus contributing to United Nations Sustainable Development Goal (SDG) 13 (Climate Action). The margin definition is linked to the value of Enel's sustainable strategy and it embeds an upfront sustainability discount. Moreover, the loan includes a step-up mechanism that will trigger a margin adjustment in case the target is not achieved.

The transaction is in line with Enel's Sustainability-Linked Financing Framework, updated in January 2022, which fully integrates sustainability into the Group's global financing program. Moreover, the framework is in line with the International Capital Market Association (ICMA)'s "Sustainability-Linked Bond Principles" and with the Loan Market Association (LMA)'s "Sustainability-Linked Loan Principles", as verified by the second-party provider V.E.

About Enel

Enel, which celebrates its 60th anniversary this year, 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 network operator by number of end users and the biggest retail operator by customer base. The Group is the worldwide demand response leader and the largest European utility by ordinary EBITDA ^[1].

Enel is present in 30 countries worldwide, producing energy with around 92 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 around 2.3 million kilometers to more than 75 million end users. The Group brings energy to around 70 million homes and businesses. Enel's renewables arm Enel Green Power has a total capacity of around 55 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, Enel's global business line active in the areas of energy supply and efficiency, has a total capacity of around 7.9 GW of demand response managed globally and has installed 62 MW of behind-the-meter storage capacity. In addition, Enel X Way is the Group's new company fully dedicated to electric mobility, managing more than 380,000 public and private EV charging points worldwide, both directly and through interoperability agreements.

^[1] Enel's leadership in the different categories is defined by comparison with competitors' FY 2021 data. Publicly owned operators are not included.

About EKF

EKF is Denmark's Export Credit Agency. We help Danish companies to make it possible and attractive for others to buy goods from Denmark. We do this by helping to obtain financing and insuring companies and banks against the economic and political risks that may arise from business with other countries.

PRESS CONTACTS

Enel

Global News Media

T +39 06 8305 5699

ufficiostampa@enel.com

gnm@enel.com

enel.com

EKF

Press Officer

Ina Bjerregaard-Castenberg

T +45 2065 2114

ibc@ekf.dk

www.ekf.dk