PRESS RELEASE

Global News Media

T +39 06 8305 5699
ufficiostampa@enel.com
gnm@enel.com
enel.com

Investor Relations

T +39 06 8305 7975
investor.relations@enel.com

enel.com

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Enel SpA – Registered Office: 00198 Rome – Italy - Viale Regina Margherita 137 – Companies Register of Rome and Tax I.D. 00811720580 - R.E.A. 756032 – VAT Code 15844561009 – Stock Capital Euro 10,166,679,946 fully paid-in.

ENEL SUCCESSFULLY LAUNCHES NEW MULTI-TRANCHE 4 BILLION U.S. DOLLAR SUSTAINABILITY-LINKED BONDS

- *Enel Finance International N.V. and Enel Finance America, LLC have successfully launched Sustainability-Linked Bonds for an overall amount of 4.0 billion US dollars to be issued in four different tranches*
- *The overall transaction is linked to the achievement of Enel's sustainable objective relating to the reduction of direct greenhouse gas emissions (Scope 1), contributing to the United Nations Sustainable Development Goal 13 (Climate Action) and in compliance with the Group's Sustainability-Linked Financing Framework*
- *In line with the Strategic Plan, the new issues contribute to further accelerate the achievement of the Group's objectives related to the sustainable finance sources on Group total gross debt, set at approximately 65% in 2024 and over 70% in 2030*

Rome, October 7th, 2022 – Enel S.p.A. ("Enel")[1], through its subsidiaries Enel Finance International N.V. ("EFI"), the Dutch-registered finance company, and Enel Finance America, LLC ("EFA"), the US-registered finance company, yesterday launched Sustainability-Linked Bonds for a total aggregate amount of 4.0 billion US dollars, equivalent to about 4.1 billion euros, aimed at institutional investors in the US and international markets. The bonds, which will be separately issued in different tranches as detailed below, will be guaranteed by Enel.

The bonds are linked to the achievement of Enel's sustainability objective relating to the reduction of direct greenhouse gas emissions (Scope 1), contributing to United Nations Sustainable Development Goal (SDG) 13 (Climate Action) and in accordance with the Group's Sustainability-Linked Financing Framework (the "Framework").

The transaction is linked to a trajectory towards full decarbonization with the 30-year tranche linked to the Enel Group's target of achieving zero direct greenhouse gas emissions by 2040 from the production of electricity and heat.

Alberto De Paoli, Enel CFO, said: *"The outcome of these issuances represents a success of the Group's sustainability strategy and an acknowledgement of its ability to generate value by contributing to the achievement of SDGs. The issuances follow the previous multi-tranche 3.5 billion US dollar Sustainability-Linked Bond launched in US and international markets last June and the more recent single-tranche one billion euro Sustainability-Linked bond launched in the Eurobond market in September, once again underscoring the keen interest from investors in Sustainability-Linked financing strategies. The new issuances were almost four times oversubscribed, with total orders of approximately 14.3 billion US dollars and the significant participation of Socially Responsible Investors, allowing the Group to continue to diversify its investor base. In line with the Strategic Plan, these issuances also allow the Enel Group to further accelerate the achievement of its targets of sustainable finance sources on Group total gross debt, set to around 65% in 2024 and more than 70% in 2030.*"

The proceeds of the issuances are expected to be used to fund the Group's ordinary financing needs, including refinancing of outstanding indebtedness.

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[1] Enel's ratings: BBB+ (stable outlook) for Standard & Poor's, Baa1 (negative outlook) for Moody's and BBB+ (stable outlook) for Fitch.

The transaction is in line with the Framework, last updated in January 2022, which fully integrates sustainability into the Group's global financing plan through Sustainability-Linked Bonds, Sustainability-Linked Loans, SDG Commercial Paper Programs, Sustainability-Linked Foreign Exchange Derivatives, Sustainability-Linked Rates Derivatives and Sustainability-Linked Guarantees.

The Framework is aligned with the International Capital Market Association's (ICMA) "Sustainability-Linked Bond Principles" and the Loan Market Association's (LMA) "Sustainability-Linked Loan Principles", as verified by the Second-Party Provider V.E.

With the Strategic Plan presented to the financial community in November 2021, Enel brought forward its "Net Zero" commitment by 10 years, from 2050 to 2040, for both direct and indirect emissions overall. This commitment includes the phase-out of all direct and indirect emissions from electricity generation and sales to end customers, as well as gas sales - which involves the exit from the gas retail business by that date - without resorting to offsetting measures.

In addition to bringing forward, from 2050 to 2040, the objective of fully decarbonizing its energy mix, Enel has at the same time confirmed its 2030 goal to reduce direct CO_{2eq} emissions per kWh (Scope 1) by 80% compared to 2017, reaching a carbon intensity of 82gCO_{2eq}/kWh or lower. The target is certified by the Science Based Targets initiative (SBTi) in line with limiting global warming to 1.5ºC above pre-industrial levels.

The envisaged pathway to the 2040 objective also includes a target for the intensity of direct greenhouse gas emissions (Scope 1), measured in grams of CO_{2eq} per kWh, equal to or less than 140gCO_{2eq}/kWh by 2024.

The transaction comprises the following four tranches:

- 750 million US dollars at a fixed rate of 6.800%, with settlement date set on October 14th, 2022, maturing October 14th, 2025, issued by EFI and guaranteed by Enel:
  - the issue price was set at 99.435% and the effective yield at maturity is equal to 7.012%;
  - the interest rate will remain unchanged to maturity, subject to achievement of a Sustainability Performance Target ("SPT") equal to or lower than 148gCO_{2eq}/kWh at December 31st, 2023;
  - if the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an expert external verifier in respect of the intensity of direct greenhouse gas emissions and the methodology for measuring CO_{2eq} emissions applied by the Group;
- 1,000 million US dollars at a fixed rate of 7.100%, with settlement date set on October 14th, 2022, maturing October 14th, 2027, issued by EFA and guaranteed by Enel:
  - the issue price was set at 99.146% and the effective yield at maturity is equal to 7.307%;
  - the interest rate will remain unchanged to maturity, subject to achievement of a SPT equal to or lower than 140gCO_{2eq}/kWh at December 31st, 2024;
  - if the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an expert external verifier in respect of the intensity of direct greenhouse gas emissions and the methodology for measuring CO_{2eq} emissions applied by the Group;
- 1,250 million US dollars at a fixed rate of 7.500%, with settlement date set on October 14th, 2022, maturing October 14th, 2032, issued by EFI and guaranteed by Enel:
  - the issue price was set at 97.869% and the effective yield at maturity is equal to 7.811%;
  - the interest rate will remain unchanged to maturity, subject to achievement of a SPT equal to or lower than 82gCO_{2eq}/kWh at December 31st, 2030;

- if the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an expert external verifier in respect of the intensity of direct greenhouse gas emissions and the methodology for measuring CO_{2eq} emissions applied by the Group;

- 1,000 million US dollars at a fixed rate of 7.750%, with settlement date set on October 14th, 2022, maturing October 14th, 2052, issued by EFI and guaranteed by Enel:
  - the issue price was set at 95.015% and the effective yield at maturity is equal to 8.199%;
  - the interest rate will remain unchanged to maturity, subject to achievement of a SPT equal to $0gCO_{2eq}/kWh$ at December 31st, 2040;
  - if the SPT is not achieved, a step-up mechanism will be applied, increasing the rate by 25 bps as of the first interest period subsequent to the publication of the report issued by an expert external verifier in respect of the intensity of direct greenhouse gas emissions and the methodology for measuring CO_{2eq} emissions applied by the Group.

The issue, which has an average duration of approximately 12 years, has a cost in euros of approximately 6%.

Additional information on the rationale of the bond issues, the Framework and related Second Party Opinion issued by V.E. are available to the public on the Enel website, at https://www.enel.com/investors/investing/sustainable-finance/sustainability-linked-finance.

Alongside the transaction, EFI has signed new “Sustainability-Linked Cross Currency Swaps” with a panel of banks, to be hedged against the euro-dollar exchange rate and interest rate risk. The notable feature of these derivative instruments is the commitment of the Group to achieve specific and ambitious SPTs, with a discount or penalty in the cost of the transaction based on the ability of the Group to meet its SPTs.

The bond issues were supported by a syndicate of banks, with Barclays, BBVA, BNP Paribas, Bank of America, Crédit Agricole CIB, Citigroup, Goldman Sachs, HSBC, IMI - Intesa Sanpaolo, J.P. Morgan, Mizuho, Morgan Stanley, MUFG, Santander, Société Générale, SMBC Nikko, UniCredit, Wells Fargo acting as joint-bookrunners.

In consideration of their characteristics, the issues were assigned a provisional rating of BBB+ by Standard & Poor’s, BBB+ by Fitch and Baa1 by Moody’s.