



PRESS RELEASE

3SUN, UNICREDIT AND SACE: 560 MILLION EURO PROJECT FINANCING WITH GREEN BACKING FOR SOLAR PANEL GIGAFACTORY IN ITALY

- *3SUN, an Enel Green Power company, has signed the non-recourse financing agreement with UniCredit, partially backed by SACE, to finance the expansion of the largest solar panel factory in Italy*
- *The factory's production capacity is set to increase 15-fold from the current 200 MW/year to 3 GW by July 2024*
- *With the TANGO (iTaliAN pv Giga factOry) project, 3SUN in Catania, Sicily, is set to become Europe's largest factory of high-performance bifacial photovoltaic modules*
- *The project will promote the latest generation of high-efficiency solar technology in Europe and help reduce the continent's energy dependence.*

Rome | Milan, 13 February 2023 – 3SUN, an Enel Green Power company, and UniCredit, acting as Structuring Mandated Lead Arranger, Global Coordinator and Bookrunner, have signed the project financing agreement for a maximum amount of 560 million euros, divided between a 475 million euro senior term loan and an 85 million euro VAT loan, to finance the expansion of 3Sun's solar panel factory in Catania, Sicily.

The senior term loan is partially counter-guaranteed by SACE, the Italian export credit agency, through the Green Guarantee aimed at pursuing the environmental objective of climate change mitigation as part of Italy's Green New Deal.

The investment will contribute to the development of TANGO (iTaliAN pv Giga factOry), an industrial-scale manufacturing plant for innovative, sustainable, high-performance photovoltaic (PV) modules at 3Sun. In line with the agreement, the expansion of the factory will result in a 15-fold increase in its capacity to 3 GW per year from the current 200 MW. The 3 GW production plant is expected to be fully operational by July 2024, after starting with the first 400 MW in September 2023, making 3Sun the largest gigawatt-scale factory in Europe producing high-performance bifacial PV modules.

The factory is expected to increase direct and indirect local employment by about 1,000 jobs by 2024, serving as a catalyst for the revitalization of a European PV value chain and contributing to the reduction of the continent's energy dependence.

3Sun's production will include bifacial heterojunction (B-HJT) photovoltaic cells that can respond to light on both front and back surfaces, thus capturing more solar irradiation. Through an ambitious research and development program, the photovoltaic panels will be further developed to also incorporate a structure called "Tandem," which uses two stacked cells that allow more light to be captured than single-cell structures, producing higher overall efficiency. The combination of bifacial photovoltaic panels and "Tandem" cell structure will allow the photovoltaic modules to exceed 30 percent efficiency, providing higher average energy production.



The 3 GW of panels that will be produced annually by the Gigafactory can generate up to about 5.5 TWh of renewable electricity per year, which from a sustainability perspective has the potential to avoid the equivalent of nearly 25 million tons of CO₂ in their first ten years of operation. Similarly, the production generated by the Gigafactory's panels has the potential to avoid the purchase of nearly 1.2 billion cubic meters of gas per year, replaced by internally generated renewable energy.

The Gigafactory was designed and is being built following sustainable and circular best practices, increasing the use of environmentally friendly recycled materials as well as reducing energy and resource consumption.

In addition, the factory has a strong commitment to research and development in collaboration with international research centers, industry-leading companies, and start-ups, with the goal of developing new recycling processes for the management of end-of-life PV modules through the recovery and reuse of materials, in a fully circular perspective. For example, the use of highly automated procedures and sophisticated artificial intelligence algorithms will greatly improve the control of manufacturing processes, leading to a significant reduction in waste.

Francesco Starace, CEO and General Manager of Enel said: *"With the signing of this long-term project financing agreement we have reached another important milestone for the Gigafactory, confirming the robustness and attractiveness of the initiative. The solar module factory we are building in Catania will be at the forefront in terms of innovative technology and automation of industrial processes and will contribute to the EU's goal of achieving 40 percent energy consumption from renewable sources by 2030, as well as help reduce energy dependence. With this project we are demonstrating the feasibility and scalability, including financially, of a sustainable industrial model that can be replicated for other factories of this type to be developed in the coming years in other countries as well."*

Andrea Orcel, CEO of UniCredit said, *"We are pleased to have made a decisive contribution to the success of this transaction, which will enable our country to have a high-tech production facility of a size that will help significantly reduce dependence on fossil fuels. In 2022, UniCredit generated €11.4 billion in new green and sustainability-related loans. For UniCredit, sustainable finance is essential to supporting the energy transition, providing concrete solutions to accelerate the journey of our customers and the communities in which we operate toward a more equitable and sustainable future. With Enel, we are part of the CEO Alliance, the action tank in Europe focused on driving decarbonization and digitization on the continent through targeted collective initiatives. This transaction further demonstrates the tangible benefits of our collaboration on different levels."*

Alessandra Ricci, CEO of SACE, said, *"We are proud to continue supporting the Enel Group, this time in Italy, and we are pleased to do so together with UniCredit for the expansion of Italy's largest solar panel factory. A strategic initiative that will contribute to the reduction of our country's energy dependence, developing domestic production in a high-tech sector and increasing employment in the Sicilian territory. This intervention is a new concrete step forward consistent with the objectives of the Insieme 2025 industrial plan and confirms our commitment, for a total of 3 billion euros in green guarantees in 2022 alone, in the implementation of the Green New Deal to support investments by Italian companies in technologies for the ecological transition."*

Enel is a multinational energy company and a leading integrated operator in the global energy and renewables markets. Globally, it is the largest private renewable operator, the largest grid operator by number of end users, and the largest retail operator by number of customers. The Group is the world leader in demand response and the largest European utility by ordinary EBITDA [1].

Enel is present in 30 countries worldwide and produces energy with a total capacity of about 93 GW.

Enel Grids, the Group's global business line dedicated to the management of electricity distribution service worldwide, supplies electricity through a network of about 2.3 million kilometers to about 76 million end users. The Group supplies power to more than 70 million homes and businesses. Enel Green Power, which within the Enel Group manages renewables, has a total capacity of more than 56 GW with a generation mix that includes wind, solar, geothermal, hydro and storage plants, in Europe, the Americas, Africa, Asia and Oceania. Enel X Global Retail, Enel's global business line for advanced energy services, has a total capacity of about 8.2 GW of globally managed demand response and 65 MW of behind-the-meter storage capacity. In addition, Enel X Way is



the Group's new company fully dedicated to electric mobility, operating about 430,000 public and private charging points for electric vehicles worldwide, both directly and through interoperability agreements.

[1] Enel's leadership in the different categories is defined by comparison with FY 2021 data from competitors. No publicly owned operators are included.

UniCredit is a pan-European Commercial Bank with a unique service offering in Italy, Germany, Central and Eastern Europe. Our purpose is to empower communities to progress, delivering the best-in-class for all stakeholders, unlocking the potential of our clients and our people across Europe.

We serve over 15 million customers worldwide. They are at the heart of what we do in all our markets. UniCredit is organized in four core regions and two product factories, Corporate and Individual Solutions. This allows us to be close to our clients and use the scale of the entire Group for developing and offering the best products across all our markets.

Digitalization and our commitment to ESG principles are key enablers for our service. They help us deliver excellence to our stakeholders and creating a sustainable future for our clients, our communities and our people.

SACE is the Italian insurance-financial group, directly controlled by Italy's Ministry of Economy and Finance, specialized in supporting businesses and the national economic fabric through a wide range of tools and solutions to support competitiveness in Italy and around the world. For 45 years, SACE Group has been the partner of choice for Italian companies exporting and growing in foreign markets. It also supports the banking system to facilitate companies' access to credit with its financial guarantees, with a role that has recently been expanded by new measures to support liquidity as well as investments for competitiveness and sustainability within Italy's Green New Deal, starting with the domestic market. With a portfolio of insured transactions and guaranteed investments amounting to 165 billion euros, SACE, together with all of the Group's companies – SACE FCT which operates in factoring, SACE BT active in the Credit, Sciurities, and Other damage to property segments, SACE SRV specialized in credit recovery information asset management activities - serves more than 35 thousand companies, mainly SMEs, supporting their growth in Italy and in about 200 foreign markets.

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