



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

ENEL FINALIZED THE SALE OF ITS ROMANIAN OPERATIONS TO PPC

- *The company closed the sale of the equity stakes held by the Enel Group in Romania to PPC for a total consideration of around 1,240 million euros, equivalent to an enterprise value of approx. 1,900 million euros (on a 100% basis)*
- *The transaction is in line with the Enel Group's Strategic Priorities, which envisage the repositioning on six core countries*

Rome, October 25th, 2023 - Enel S.p.A. ("Enel") informs that today it has finalized the sale to the Greek company Public Power Corporation S.A. ("PPC") of all the equity stakes held by the Enel Group in Romania, following the fulfillment of all the conditions precedent customary for these kinds of transactions set forth in the related sale agreement, signed on March 9th, 2023. In line with the above agreement, PPC paid a total consideration of approximately 1,240 million euros, equivalent to an enterprise value of around 1,900 million euros (on a 100% basis). An earn-out mechanism is also foreseen concerning a potential further post-closing payment, based on the future value of the retail business.

The overall transaction, excluding the potential earn-out, generated a positive effect on the Group's consolidated net debt of around 2,080 million euros in 2023, that includes the cash-in of around 200 million euros of extraordinary dividends, which adds to the positive effect of about 85 million euros already generated in 2022.

The transaction also produced a cumulative negative impact for 2022-2023 on reported Group net income amounting to 1,398 million euros, of which 777 million euros in 2023 (including 655 million euros related to the release of the foreign exchange reserve). Conversely, the transaction bears no impact on Group ordinary economic results.

The disposal is in line with the Group's Strategic Priorities, which envisage the repositioning of Enel on countries where the Group has higher growth potential as well as an integrated presence, namely Italy, Spain, the United States, Brazil, Chile and Colombia.

The Enel Group has been a leading energy player in Romania since 2005, operating in: power distribution with around 3.1 million customers in three key areas of the country, namely Muntenia Sud (including Bucharest), Banat and Dobrogea; supply, providing electricity, natural gas and value-added services; renewable energy, with around 600 MW of capacity; and advanced energy services, such as home services, distributed generation, energy efficiency and electric mobility.