

PRESS RELEASE

Media Relations

T +39 06 8305 5699
ufficiostampa@enel.com

enel.com

Investor Relations

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

enel.com

ENEL SIGNS THE LARGEST EVER SUSTAINABILITY-LINKED REVOLVING CREDIT FACILITY

Rome, March 5th, 2021 - Enel S.p.A. ("Enel") and its Dutch subsidiary Enel Finance International N.V. ("EFI") signed today the largest ever sustainability-linked revolving credit facility for an amount of 10 billion euros and a maturity of five years (the "Facility").

*"The new credit facility, by further diversifying our sources of financing, supports us along our path of sustainability," commented **Alberto De Paoli**, CFO of the Enel Group. "This new tool furthers our Sustainability-Linked Financing Framework, which integrates a wide range of sustainability-linked instruments, such as bonds, loans and commercial papers. This milestone transaction once again confirms the appreciation of the financial community for the soundness of the Group's sustainability strategy and the consequent positive impact on its economic and financial results."*

The Facility, which will be used to meet the Group's financial requirements, is linked to the Key Performance Indicator ("KPI") of Direct Green House Gas Emissions (*i.e.*, Group Scope 1 CO₂ equivalent emissions from the production of electricity and heat), contributing to the achievement of the United Nations Sustainable Development Goal (SDG) 13 "Climate Action" and in line with the Group's "Sustainability-Linked Financing Framework", with Vigeo Eiris providing a Second-Party Opinion, both updated in January 2021.

Based on the achievement of a Direct Green House Gas Emissions amount equal to or lower than 148 gCO₂eq/kWh by December 31st, 2023, the revolving credit line provides for a step-up/step-down mechanism that will impact the margin applicable to subsequent drawings of the line and 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 48% in 2023 and more than 70% in 2030, as outlined in the Group's Strategic Plan.

The Facility replaces the previous 10 billion euro revolving credit line signed by Enel and EFI in December 2017. The cost of the new credit 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); the commitment fee is equal to 35% of the spread. The new Facility presents a lower all-in cost compared to the previous one.

The new credit line 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 35 leading global financial institutions, including Mediobanca acting as Documentation and Facility Agent.