



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 RENEWS ITS PARTNERSHIP WITH CINVEN IN UFINET LATAM

- *Enel signed an agreement with Cinven to renew the partnership in Ufinet Latam that started in 2018*
- *Upon the conclusion of the transaction, Enel X International will indirectly retain a 19.5% stake in Ufinet Latam, while the remaining 80.5% will be owned by the Seventh Cinven Fund*

Rome, December 21st, 2021 - Enel S.p.A. ("Enel"), acting through Enel X International S.r.l. ("Enel X International"), a fully-owned subsidiary of Enel X S.r.l. ("Enel X"), has signed a new agreement with a holding company controlled by the Sixth Cinven Fund and with a holding company controlled by the Seventh Cinven Fund – both managed by international private equity firm Cinven – to acquire indirectly, through a holding company, about 79% of the share capital of Ufinet Latam S.L.U. ("Ufinet" or the "Company") from the Sixth Cinven Fund and simultaneously sell 80.5% of the Company's share capital to the Seventh Cinven Fund, with the aim to renew the existing partnership in Ufinet. Under said agreement, Enel X International will therefore indirectly retain a stake equal to 19.5% of Ufinet.

In line with the agreement in place with the Sixth Cinven Fund signed in 2018, Enel X International – which currently indirectly owns the remaining stake of about 21% of the Company as announced in the press release of July 3rd, 2018 – shall exercise a call option to acquire around 79% of the share capital of Ufinet for a consideration of 1,320 million euros. At the same time, under the new agreement Enel X International shall receive an amount of about 140 million euros as distribution of available reserves of Ufinet, subject to potential adjustments at closing, and shall simultaneously sell 80.5% of the Company's share capital to the Seventh Cinven Fund for a consideration of about 1,240 million euros.

Under the new agreement, Enel X International, on top of indirectly retaining 19.5% of the share capital of Ufinet, will keep a representation in the latter and its holding company's boards of directors, retaining standard minority protection rights. In addition, Seventh Cinven Fund will have the right to sell its stake with a "drag along"¹ right on Enel X International's stake, while the latter will have the right to exercise a "tag along"² right in the event that Seventh Cinven Fund sells its stake.

The closing of the transaction is expected in the first quarter of 2022, in line with the Enel Group's 2022-24 Strategic Plan. The overall transaction will generate a positive net cash balance estimated at around 60 million euros and a positive impact in operating results of approximately 200 million euros.

¹ The right of the majority shareholder of a company to obligate minority shareholders to join the sale of its stake, in such a way that minority shareholders are bound to sell their stakes under the same conditions as those agreed upon by the majority shareholder for the sale of its own.

² The right of minority shareholders of a company to sell their stakes under the same conditions as those agreed upon by the majority shareholder for the sale of its own.



Ufinet is headquartered in Spain and operates in 17 countries in Central and Latin America, where it manages approximately 80,000 kilometers of fiber, counting on a backlog of long-term contracts with large industrial customers, including major multinational telecom groups. In 2020, Ufinet generated revenues of around 250 million US dollars. The Company employs about 1,400 people. Ufinet is a telecom infrastructure company, providing mainly wholesale fiber optic services, with a business model that limits the risk on investments.

Enel is a multinational power company and a leading integrated player in the global power and renewables markets. It is the largest European utility by ordinary EBITDA, and is present in over 30 countries worldwide, producing energy with around 90 GW of installed capacity. Enel distributes electricity through a network of over 2.2 million kilometers, and with around 75 million end users is the 1st network operator globally¹. The Group brings energy to around 70 million homes and businesses and has the largest global customer base. Enel's renewables arm Enel Green Power is the world's largest renewable private player, with around 51 GW of wind, solar, geothermal, and hydropower plants installed in Europe, the Americas, Africa, Asia, and Oceania. Enel X Global Retail, Enel's global advanced energy services business line, is the worldwide demand response leader, with a total capacity of around 7.7 GW managed globally; the company has installed 195 MW of storage capacity as well as, in the electric mobility sector, around 245,000 EV charging points² around the globe.

¹Publicly owned operators not included.

²Public and private charging points. It includes interoperability points.