PRESS RELEASE

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ENEL PLACES RECORD-BREAKING MULTI-TRANCHE 4 BILLION U.S. DOLLAR SUSTAINABILITY-LINKED BOND IN THE U.S. AND INTERNATIONAL MARKETS, FURTHER ACCELERATING THE ACHIEVEMENT OF ITS SUSTAINABLE FINANCE TARGETS

- *Enel Finance International N.V. has placed a multi-tranche 4 billion U.S. dollar Sustainability-Linked bond, linked to the achievement of Enel’s sustainable objective related to the reduction of Direct Greenhouse Gas Emissions (Scope 1), contributing to the United Nations Sustainable*

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.

Development Goal 13 (Climate Action) and in line with the Group's Sustainability-Linked Financing Framework

- *The issue was 3 times oversubscribed, with orders of approximately 12 billion U.S. dollars, representing the largest Sustainability-Linked transaction ever priced in the fixed-income capital markets as well as the largest sustainable finance fixed-income transaction of the year to date by a corporate issuer*
- *The proceeds of the issue are expected to finance the redemption of four conventional bonds of Enel Finance International N.V. having an aggregate nominal value of 6 billion U.S. dollars, as part of the Group's plan to further accelerate the achievement of its targets of sustainable finance sources on the Group's total gross debt*

Rome, July 8th, 2021 - Enel Finance International N.V. ("EFI"), the Dutch-registered finance company controlled by Enel S.p.A. ("Enel")[1], yesterday launched a multi-tranche Sustainability-Linked bond for institutional investors in the U.S. and international markets totaling 4 billion U.S. dollars, equivalent to about 3.4 billion euros.

"*In the coming years we will see a strong acceleration of SDG-aligned investments, which will represent a key lever in creating long-term sustainable value for everyone"*, said Enel CFO **Alberto De Paoli**. *"In line with our business model, which places sustainability at the center of our choices, we continue to accelerate the achievement of our sustainable finance targets, with an unprecedented new transaction, with which we top ourselves by reaching new heights in the capital markets and which is expected to finance the redemption of four outstanding conventional bonds with a nominal value of 6 billion U.S. dollars. We are firmly convinced that Sustainability-Linked finance will drive the enhancement of sustainable capital markets in the upcoming years, placing SDG-linked targets and financial value at the core of its structure, progressively replacing conventional debt*".

The bond is linked to the achievement of Enel's sustainable objective related to the reduction of Direct Greenhouse Gas Emissions (Scope 1), contributing to the United Nations Sustainable Development Goal 13 (Climate Action) and in line with the Group's Sustainability-Linked Financing Framework (the "Framework").

The issue follows the previous ground-breaking 3.25 billion euro EFI Sustainability-Linked bond priced last June and represents the largest Sustainability-Linked transaction ever priced in the fixed-income capital markets as well as the largest sustainable finance fixed-income transaction of the year to date by a corporate issuer.

The bond, which is guaranteed by Enel, was 3 times oversubscribed, with total orders of approximately 12 billion U.S. dollars and the significant participation of Socially Responsible Investors (SRI), allowing the Enel Group to continue to diversify its investor base.

The proceeds of the issue are expected to finance the redemption of four conventional bonds of EFI having an aggregate nominal value of 6 billion U.S. dollars, further accelerating the achievement of the Group's targets of sustainable finance sources on the Group's total gross debt, set to 48% in 2023 and more than 70% in 2030.

The success of the new issue is a clear acknowledgement of the Group's sustainability strategy and of its ability to generate value by contributing to the achievement of the Sustainable Development Goals set by

[1] Enel's ratings: BBB+ (Stable) for Standard & Poor's, Baa1 (Stable) for Moody's and A- (Stable) for Fitch.

the United Nations. The value of sustainability has been reflected once again in the demand and in the pricing mechanics of the issue.

The transaction is aligned with the Framework, updated in January 2021, which fully integrates sustainability into the Group's global funding program. 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.

In line with the Framework, the four tranches of the bond are linked to the Key Performance Indicator (KPI) of Direct Greenhouse Gas Emissions Amount (Scope 1) at Group level, measured in grams of CO_{2eq} per kWh, contributing to the achievement of the United Nations Sustainable Development Goal 13.

In this respect, in October 2020, Enel announced a revision of its Group's Scope 1 Direct Greenhouse Gas Emissions Amount for 2030, with a reduction by 80% compared with the 2017 baseline, reaching a carbon intensity lower than 82gCO_{2eq}/kWh. The target is certified by the Science Based Targets initiative (SBTi) as consistent with limiting global warming to 1.5ºC above pre-industrial levels.

The expected path to the 2030 target also includes a target of Direct Greenhouse Gas Emissions Amount (Scope 1), measured in grams of CO_{2eq} per kWh, equal to or lower than 148gCO_{2eq}/kWh by 2023. The ultimate goal is to reach the full decarbonization of Enel's energy mix by 2050.

Accordingly, the issue is structured in the following four tranches:

- 1,250 million U.S. dollars at a fixed rate of 1.375%, with settlement date set on July 12th, 2021, maturing July 12th, 2026:
  - the issue price was set at 99.510% and the effective yield at maturity is equal to 1.477%;
  - 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 as of 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 a third-party expert in respect of the Direct Greenhouse Gas Emissions Amount and the methodology for measuring CO_{2eq} emissions applied by the Group;
- 1,000 million U.S. dollars at a fixed rate of 1.875%, with settlement date set on July 12th, 2021, maturing July 12th, 2028:
  - the issue price was set at 99.596% and the effective yield at maturity is equal to 1.937%;
  - the interest rate will remain unchanged to maturity, subject to achievement of a SPT equal to or lower than 148gCO_{2eq}/kWh as of 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 a third-party expert in respect of the Direct Greenhouse Gas Emissions Amount and the methodology for measuring CO_{2eq} emissions applied by the Group;
- 1,000 million U.S. dollars at a fixed rate of 2.250%, with settlement date set on July 12th, 2021, maturing July 12th, 2031:
  - the issue price was set at 99.378% and the effective yield at maturity is equal to 2.320%;
  - the interest rate will remain unchanged to maturity, subject to achievement of a SPT equal to or lower than 148gCO_{2eq}/kWh as of 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 a third-party expert in respect of the Direct Greenhouse Gas Emissions Amount and the methodology for measuring CO_{2eq} emissions applied by the Group;

- 750 million U.S. dollars at a fixed rate of 2.875%, with settlement date set on July 12th, 2021, maturing July 12th, 2041:
  - the issue price was set at 98.769% and the effective yield at maturity is equal to 2.957%;
  - the interest rate will remain unchanged to maturity, subject to achievement of a SPT equal to or lower than 82gCO_{2eq}/kWh as of 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 a third-party expert in respect of the Direct Greenhouse Gas Emissions Amount and the methodology for measuring CO_{2eq} emissions applied by the Group.

Additional information on the rationale of the bond issue, 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 four banks, to be hedged against the U.S. dollar-euro exchange rate and interest rate risk. The notable feature of these derivative instruments is the commitment of the counterparties to achieve specific and ambitious SPTs, with a discount or penalty in the cost of the transaction based on the ability of each counterparty to meet its respective SPT.

After this hedging strategy, the issue, whose average duration is about 10 years, has a cost converted into euros of approximately 0.7%.

The bond issue was supported by a syndicate of banks, with Barclays, BNP Paribas, Bank of America, Citigroup, Credit Agricole, Credit Suisse, Goldman Sachs, HSBC, J.P. Morgan, Mizuho, Morgan Stanley, Société Générale and SMBC Nikko acting as joint-bookrunners.

In consideration of its characteristics, the issue was assigned a provisional rating of BBB+ by Standard & Poor's, A- by Fitch and Baa1 by Moody's.