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FITCH REVIEWS ENEL'S LONG-TERM RATING TO "BBB+" AND MAINTAINS THE SHORT-TERM RATING AT "F-2". OUTLOOK STABLE

Rome, February 4th, 2022 – Fitch Ratings ("Fitch"), announced today that it had reviewed its long-term rating of Enel S.p.A. ("Enel" or the "Company") to "BBB+" from its previous level of "A-". The agency maintained its short-term rating for Enel at "F-2". The outlook remains stable.

The rating agency affirmed that the change in Enel's rating mainly reflects the expected rise in leverage in the medium term, driven by the investment opportunities that have led Enel to progressively expand its capex plan within the energy transition.

Fitch notes that it continues to see Enel as a frontrunner in the energy transition with an effective strategy focused on the integration of its generation and supply activities coupled with high execution capacity as recently shown by the 5 GW of new renewables installation in 2021.

In light of the above, Fitch views Enel as comfortably positioned at the new rating, with headroom to accommodate the progressive rise in capex that it expects in the medium term.