

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

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ENEL SUCCESSFULLY LAUNCHES A 1 BILLION EURO “SUSTAINABILITY-LINKED BOND” IN THE EUROBOND MARKET

- *Enel Finance International N.V. has successfully launched a 1 billion euro Sustainability-Linked Bond, linked to the achievement of Enel's sustainable objective relating to the reduction of direct greenhouse gas emissions (Scope 1), contributing to United Nations Sustainable Development Goal 13 (Climate Action) and in accordance with the Group's Sustainability-Linked Financing Framework*
- *In line with the Strategic Plan, the new Sustainability-Linked Bond contributes to the achievement of the Group's objectives related to the sustainable finance sources on Group's total gross debt, set at approximately 65% in 2024 and over 70% in 2030*

Rome, September 6th, 2022 - Enel Finance International N.V. (“EFI”), the Dutch-registered finance company controlled by Enel S.p.A. (“Enel”)¹, today launched a Sustainability-Linked Bond for institutional investors in the Eurobond market for a total of 1 billion euros. The new issue is linked to the achievement of Enel's sustainable objective relating to the reduction of direct greenhouse gas emissions (Scope 1), contributing to United Nations Sustainable Development Goal (“SDG”) 13 (Climate Action) and in accordance with the Group's Sustainability-Linked Financing Framework (the “Framework”).

Alberto De Paoli, Enel CFO, said: *“Today we have launched yet another highly successful bond issuance, which demonstrates once again how truly sustainable business models are sought after by the market, even in challenging times like the ones we are currently experiencing. This issue, alongside helping us in the achievement of Enel's sustainable finance objectives, supports the implementation of our strategy, which will strengthen the zero-emission energy supply of the countries where we operate. We are therefore working to create long-term value for all relevant players involved, in line with the principles of Stakeholder Capitalism, en route to the creation of a decarbonized, electrified society laying its foundations on the security of sustainable energy supplies.”*

¹ Enel Rating: BBB+ (Stable) for Standard & Poor's, Baa1 (Negative) for Moody's and BBB+ (Stable) for Fitch.

The bond, which is guaranteed by Enel, was roughly 2.4 times oversubscribed, with total orders of approximately 2.4 billion euros and the significant participation of Socially Responsible Investors (SRI), enabling the Group to continue to diversify its investor base.

The success of the bond is a clear acknowledgement of the Group's sustainability strategy and of its ability to generate value by contributing to the achievement of the SDGs.

The proceeds from the issue are expected to be used by EFI to fund the Group's ordinary financing needs.

The transaction is in line with the Framework, last updated in January 2022, which fully integrates sustainability into the Group's global financing program through Sustainability-Linked Bonds, Sustainability-Linked Loans, SDG Commercial Paper Programs, Sustainability-Linked Foreign Exchange Derivatives, Sustainability-Linked Rates Derivatives and Sustainability-Linked Guarantees.

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.

With the Strategic Plan presented to the financial community in November 2021, Enel brought forward its "Net Zero" commitment by 10 years, from 2050 to 2040, for both direct and indirect emissions overall. This commitment includes the phase-out of all direct and indirect emissions from electricity generation and sales to end customers, as well as gas sales - which involves the exit from the gas retail business by 2040 - without resorting to offsetting measures.

In addition to bringing forward, from 2050 to 2040, the objective of fully decarbonizing its energy mix, Enel has at the same time confirmed its 2030 goal to reduce direct CO_{2eq} emissions per kWh (Scope 1) by 80% compared to 2017, reaching a carbon intensity of 82gCO_{2eq}/kWh or lower. The target is certified by the Science Based Targets initiative (SBTi) in line with limiting global warming to 1.5°C above pre-industrial levels.

The envisaged pathway to the 2040 objective also includes a target for the intensity of direct greenhouse gas emissions (Scope 1), measured in grams of CO_{2eq} per kWh, equal to or less than 140gCO_{2eq}/kWh by 2024.

Accordingly, the bond issue is linked to the Key Performance Indicator (KPI) related to the intensity of direct greenhouse gas emissions (Scope 1) and the achievement of a Sustainability Performance Target ("SPT") equal to or less than 140gCO_{2eq}/kWh on December 31st, 2024.

The issuance is structured as a single tranche of 1 billion euros paying a rate of 3.875% maturing on March 9th, 2029. The issue price has been set at 99.630% and the effective yield at maturity is equal to 3.944%. The settlement date for the issue is on September 9th, 2022.

The interest rate will remain unchanged to maturity, subject to the achievement of an SPT equal to or lower than 140gCO_{2eq}/kWh at December 31st, 2024.

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 an expert external verifier in respect of the intensity of direct greenhouse gas emissions and the methodology for measuring CO_{2eq} emissions applied by the Group.



Additional information on the rationale of the bond issue, the Framework and the 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>.

The bond is expected to be listed, at the time of the issue, on the Euronext Dublin regulated market.

In line with the Strategic Plan, the new Sustainability-Linked Bond contributes to the achievement of the Group's objectives related to sustainable finance sources on Group's total gross debt, set at around 65% in 2024 and over 70% in 2030.

The bond issue was supported by a syndicate of banks, with BNP Paribas, BPER, Commerzbank, Goldman Sachs, IMI – Intesa Sanpaolo, J.P. Morgan, Mediobanca, Morgan Stanley, Unicredit acting as joint-bookrunners.

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