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ENEL: AGREEMENT WITH ACCIONA FOR THE ACQUISITION OF A 626 MW PORTFOLIO OF HYDRO PLANTS IN SPAIN

- *The agreement foresees the acquisition by Endesa Generación of the entire share capital of Corporación Acciona Hidráulica, which holds a portfolio of hydro plants for a total installed capacity of 626 MW, for a consideration of 1 billion euros, equivalent to the enterprise value of the assets transferred as the agreements foresee that CAH will not have financial debt upon closing*

Rome, November 15th, 2024 – Enel S.p.A. ("Enel") informs that Endesa Generación¹ has signed an agreement with Corporación Acciona Energías Renovables², a company of the Acciona Group, for the acquisition of the entire share capital of Corporación Acciona Hidráulica S.L. ("CAH"), held by Corporación Acciona Energías Renovables. The agreement provides for a consideration of 1 billion euros subject to customary adjustments for these types of transactions, taking into account the time until closing of the transaction. The enterprise value on a 100% basis of CAH recognized in the agreement is equal to 1 billion euros³.

The portfolio of plants held by CAH is composed of 34 hydro plants, located in northeastern Spain, for a total installed capacity of 626 MW, most of which can be modulated, which generated around 1.3 TWh in 2023.

The agreement will enable the consolidation of the Enel Group's leading role in renewables at the global level, further growing the share of its sale portfolio covered by own renewable production in Spain with the aim of maximizing returns generated by its integrated presence along the entire value chain.

Following the completion of the acquisition, the Enel Group will reach an installed hydro capacity of over 5.3 GW on the Iberian peninsula, for an overall renewable capacity of around 10.7 GW.

The closing of the transaction, expected in the first half of 2025, is subject to the issuance of the authorization of the competent Antitrust Authority and the obtaining of the authorization from the Spanish Government for foreign investment (FDI).

The consideration provided for the acquisition of the entire share capital of CAH will be financed by cash flows from current operations and it is in line with the plan for the development of the expected capacity.

¹ Endesa Generación, S.A., a subsidiary of Spanish listed company Endesa S.A.

² Corporación Acciona Energías Renovables, S.A.

³ It is expected that CAH will have no financial debt upon transaction closing.



Enel is a multinational power company and a leading integrated player in the global power and renewables markets. At global level, it is the largest renewable private player, the foremost electricity distribution network player by number of grid customers served and the biggest retail operator by customer base. The Group is the largest European utility by ordinary EBITDA^[1].

Enel is present in 28 countries worldwide, producing energy with more than 89 GW of total capacity.

Enel Grids, the Group's global business line dedicated to the management of the electricity distribution service worldwide, delivers electricity through a network of 1.9 million kilometers with more than 69 million end users. Enel's renewables arm Enel Green Power has a total capacity of around 65 GW and a generation mix that includes wind, solar, geothermal, and hydroelectric power, as well as energy storage facilities, installed in Europe, the Americas, Africa, Asia, and Oceania. Enel X Global Retail is the Group's business line dedicated to customers around the world with the aim of effectively providing products and services based on their energy needs and encouraging them towards a more conscious and sustainable use of energy. Globally, it provides electricity and integrated energy services with more than 55 million customers worldwide, offering flexibility services aggregating 9 GW, managing around 3 million lighting points, and with 28,400 owned public charging points for electric mobility.

^[1] Enel's leadership in the different categories is defined by comparison with competitors' FY2023 data. Fully state-owned operators are not included.