

ENEL SELLS 50% OF ENEL GREEN POWER HELLAS TO MACQUARIE ASSET MANAGEMENT

- *Enel signed an agreement with Macquarie Asset Management to sell 50% of Enel Green Power Hellas and set up a joint venture*

Rome, July 26th, 2023 – Enel S.p.A. ("Enel"), acting through its fully-owned subsidiary Enel Green Power S.p.A. ("EGP"), has signed an agreement with Macquarie Asset Management, via the Macquarie Green Investment Group Renewable Energy Fund 2 ("MGREF2"), for the sale of 50% of Enel Green Power Hellas ("EGPH"), EGP's fully-owned renewable subsidiary in Greece, for a total consideration of approximately 345 million euros, equal to an implied full enterprise value of approximately 980 million euros.

Upon the transaction's closing, EGP and Macquarie Asset Management are going to enter into a shareholder agreement which envisages the joint control of EGPH in order to co-manage the company's current renewable generation portfolio alongside continuing to develop its project pipeline, further increasing its installed capacity.

The overall transaction is expected to generate a total positive effect on Group consolidated net debt of approximately 345 million euros associated with the 50% stake sold by EGP to be accounted for in 2023, whereby this amount does not include approximately 400 million euros as net debt deconsolidated in 2022, since EGPH was already reported as "held for sale". Moreover, the transaction is expected to generate a positive impact of about 390 million euros on 2023 Group ordinary and reported EBITDA.

The closing of the sale, which is expected by the last quarter of 2023, is subject to certain conditions precedent customary for these kinds of transactions, including the clearance from competent Antitrust authorities.

EGPH operates 59 plants totaling 482 MW of installed capacity powered by wind, solar and hydro as well as six solar projects under construction for an overall capacity of 84 MW. EGPH is also developing a portfolio of wind and solar projects, alongside expanding its activities in innovative solutions such as storage and hybrid projects.