



PRESS RELEASE

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ENEL: PARTNERSHIP WITH SOSTENEO TO DEVELOP BATTERY AND OPEN-CYCLE PLANT PROJECTS IN ITALY

- *The agreement provides for the entry of Sosteneo, which will acquire 49% of the share capital, in Enel Libra Flexsys, a company fully-owned by Enel Italia, for a consideration of approx. 1.1 billion euros upon closing. Enel Libra Flexsys is established with the aim to develop and operate a portfolio of projects mainly composed of Battery Energy Storage Systems (BESS). The enterprise value on a 100% basis of Enel Libra Flexsys recognized in the agreement is equal to around 2.5 billion euros*
- *Enel will retain control of Enel Libra Flexsys and manage the project portfolio in line with the “Partnership” business model outlined in the 2024-2026 Strategic Plan*

Rome, March 1st, 2024 – Enel S.p.A. (“Enel”), acting through its subsidiary Enel Italia S.p.A. (“Enel Italia”), has signed an agreement with Sosteneo Fund 1 HoldCo S.à.r.l. (“Sosteneo HoldCo”)¹, for the acquisition by the latter of 49% of the share capital of Enel Libra Flexsys S.r.l. (“Enel Libra Flexsys”), a company fully-owned by Enel Italia and established for the implementation and operation of a portfolio of:

- 23 Battery Energy Storage Systems (BESS) with a total capacity of 1.7 GW;
- 3 renovation projects for Open Cycle Gas Turbine (OCGT) plants with a total capacity of 0.9 GW.

The agreement foresees the recognition of a consideration by Sosteneo HoldCo of approximately 1.1 billion euros for the acquisition of 49% of the share capital of Enel Libra Flexsys. Furthermore, the consideration is subject to an adjustment mechanism customary for these kinds of transactions. The enterprise value on a 100% basis of Enel Libra Flexsys recognized in the agreement is equal to around 2.5 billion euros once the investment cycle foreseen by the project will be completed.

*“Energy storage systems are a key asset in the energy transition, to which Enel is strongly committed: this is why they hold such an important position in our 2024-2026 Strategic Plan,” said **Stefano De Angelis**, CFO of the Enel Group. “This partnership with a leading player such as Sosteneo enables us to further accelerate the development of storage solutions supporting Italy’s energy system, optimizing capital allocation with the aim to create value for all stakeholders.”*

The transaction is in line with the “Partnership” business model outlined in the Enel Group’s 2024-2026 Strategic Plan, with the aim to retain control of strategic assets while maximizing productivity and returns on invested capital.

¹ Investment vehicle of Sosteneo Energy Transition Fund managed by Sosteneo SGR S.p.A.



The closing of the sale, which is expected to occur by the first half of 2024, is subject to a number of conditions precedent customary for these kinds of transactions, including the clearance from the competent antitrust authorities and the successful completion of the golden power procedure with the Presidency of Italy's Council of Ministers.

The transaction is expected to generate upon closing a positive impact of about 1.1 billion euros on the Enel Group's consolidated net debt, while it is set to bear no impact on the Group's economic results, as Enel will continue to maintain control and fully consolidate Enel Libra Flexsys upon the closing of the transaction.

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 worldwide demand response leader and the largest European utility by ordinary EBITDA^[1].

Enel is present in 29 countries worldwide, producing energy with around 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 more than 2 million kilometers to over 73 million end users. The Group brings energy to approximately 65 million homes and businesses. Enel's renewables arm Enel Green Power has a total capacity of around 61 GW and a generation mix that includes wind, solar, geothermal and hydro power, as well as energy storage facilities, installed in Europe, the Americas, Africa, Asia, and Oceania. Enel X Global Retail, Enel's global business line dedicated to energy supply and management services, has a total capacity of 9.4 GW of demand response managed globally, has installed 105.4 MW of behind-the-meter storage capacity, and owns more than 25,700 public charging points all over the world.

^[1] Enel's leadership in the different categories is defined by comparison with competitors' FY2022 data. Fully state-owned operators are not included.

Sosteneo is an investment manager that specializes in greenfield infrastructure projects related to the energy transition with the aim of providing an attractive long-term commercial return to clients whilst making an active contribution to the decarbonization of the global energy system. Sosteneo invests in a wide range of technologies, spanning clean energy production (such as solar PV and wind), clean energy enablers (such as battery storage and networks), as well as industry decarbonization projects. The Sosteneo team brings together a wealth of investment management expertise, complemented by a practical, hands-on background in the energy sector. The team's collective experience dates back to the inception of renewable energy infrastructure as an institutional-grade asset class over 20 years ago. Sosteneo is part of the Generali Investments ecosystem of asset management firms.