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Oggetto : Enel: agreement with A2A on electricity distribution activities in some municipalities of Lombardy

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PRESS RELEASE

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ENEL: AGREEMENT WITH A2A ON ELECTRICITY DISTRIBUTION ACTIVITIES IN SOME MUNICIPALITIES OF LOMBARDY

- *e-distribuzione S.p.A. signed an agreement with A2A S.p.A. for the sale to the latter of 90% of the capital of a newly incorporated vehicle, to which electricity distribution activities in some municipalities of Lombardy will be contributed, for a consideration equal to around 1.2 billion euros, based on an enterprise value (for 100% of the company) of about 1.35 billion euros*
- *Furthermore, e-distribuzione S.p.A. signed with A2A S.p.A. a non-binding Memorandum of Understanding aimed at exploring the possible acquisition of certain electricity distribution activities currently held by A2A S.p.A., outside the provinces of Milan and Brescia*
- *The transaction, envisaged in the 2024-2026 Strategic Plan, is in line with the Group's financial sustainability objective. In the three-year period, the Plan foresees approximately 12.2 billion euros of investments directed to grids in Italy for the benefit of the 31 million end users that e-distribuzione S.p.A. will continue to serve upon closing of the transaction*

Rome, March 9th, 2024 – Enel S.p.A. (“Enel”) announces that, with the aim of rationalizing the management of the distribution networks that interoperate in Lombardy, its subsidiary e-distribuzione S.p.A. (“e-distribuzione”) signed an agreement with A2A S.p.A. (“A2A”) for the sale to the latter of 90% of the capital of a newly incorporated vehicle (“NewCo”), to which electricity distribution activities in some municipalities of the provinces of Milan and Brescia¹ will be contributed.

The agreement provides for A2A to pay a consideration of approximately 1.2 billion euros, based on an enterprise value (for 100% of the company) of around 1.35 billion euros. The consideration, which will be paid at closing, is subject to a price adjustment mechanism customary for these kinds of transactions.

Upon completion of the transaction, e-distribuzione will retain a 10% stake of NewCo's capital to support the start-up phase of the company, and which will be subject to a put and call option mechanism that can be triggered starting from the first year from completion of the transaction. Furthermore, specific agreements between the parties are foreseen, through which e-distribuzione will guarantee supporting activities to ensure continuity of the service.

The transaction is expected to generate a positive effect on the Enel Group's consolidated net debt in 2024 of about 1.2 billion euros and a positive impact on Group reported net income for 2024 of about 1 billion euros. If, after today and before the closing of the transaction, a precise definition of further activities that e-distribuzione may carry out for NewCo is reached and such activities are reflected in dedicated agreements, amounting to an industrial Stewardship model, the aforementioned economic effects could also be recognized on the Group's ordinary results.

¹ Specifically, 111 municipalities in the province of Milan and 18 in the province of Brescia.



The closing of the transaction, which is expected to occur by December 31st, 2024, is subject to a number of conditions precedent, including Antitrust clearance, the successful completion of the golden power procedure by the Presidency of Italy's Council of Ministers and the authorization to transfer the electricity distribution service concessions to NewCo.

The transaction, envisaged in the 2024-2026 Strategic Plan, is in line with the Group's financial sustainability objective. In the three-year period, the Plan foresees approximately 12.2 billion euros of investments directed to grids in Italy for the benefit of the 31 million end users that e-distribuzione S.p.A. will continue to serve, in around 7,300 municipalities in the country, upon closing of the transaction. Alongside the signing of the agreement, e-distribuzione also signed with A2A a non-binding Memorandum of Understanding (MoU) aimed at exploring the possible acquisition by e-distribuzione of certain electricity distribution activities, outside the provinces of Milan and Brescia, currently held by A2A.

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.

A2A SpA, listed on the Stock Exchange, with more than 13,000 employees, is Italy's largest multi-utility. The Group is the second energy operator in the country in terms of installed capacity and distributed electricity, and the leading national player in the environmental sector. It operates through the Environment, Generation & Trading, Market, and Smart Infrastructures Business Units, managing the generation, sale and distribution of electricity and the sale and distribution of gas, district heating, waste cycle, electric mobility and smart services for cities, public lighting and integrated water service. A2A is committed to generating a positive impact on people's quality of life and ensuring excellence in its operational performance in terms of reliability, efficiency and safety through continuous investment in research, innovation and digitalization. Thanks to industrial synergies between its various businesses and the development of strategic infrastructures, the Group contributes to the sustainable growth of the country and the creation of new value for the stakeholders and territories in which it operates.

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