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Oggetto : Exercise by EPH of the early call option already  
foreseen by the 2020 contract to acquire the  
residual interest in the stake held by Enel  
Produzione in Elovenské elektrárne

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

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## EXERCISE BY EPH OF THE EARLY CALL OPTION ALREADY FORESEEN BY THE 2020 CONTRACT TO ACQUIRE THE RESIDUAL INTEREST IN THE STAKE HELD BY ENEL PRODUZIONE IN SLOVENSKÉ ELEKTRÁRNE

- *The possibility for EPH to acquire the stake on the basis of the early call option was introduced in 2020 within the framework of the amendments to the contract originally signed by Enel Produzione and EPH in 2015*
- *The transaction closing is expected in the first half of 2025*

**Rome, December 18<sup>th</sup>, 2024** – Enel S.p.A. ("Enel") informs that its subsidiary Enel Produzione S.p.A. ("Enel Produzione") and EPH<sup>1</sup> signed an agreement (the "Agreement") through which EPH, as foreseen by the "early call option", will purchase the 50% of the share capital, currently held by Enel Produzione, in Slovak Power Holding BV ("HoldCo"), a company which owns 66% of the share capital of Slovenské elektrárne, a.s. ("Slovenské elektrárne").

The Agreement governs the acquisition of the above stake on the basis of the early call option introduced in 2020 within the framework of the amendments to the contract originally signed by Enel Produzione and EPH on December 18<sup>th</sup>, 2015 and subject to subsequent amendments (the "Contract"). As already announced to the market<sup>2</sup>, the Contract regulates the sale to EPH of 100% of the HoldCo share capital in two phases, the first of which was completed on July 28<sup>th</sup>, 2016 with the sale to EPH of 50% of the share capital held by Enel Produzione in HoldCo. The transfer of the remaining 50% of HoldCo's share capital is expected to occur at phase 2 closing, in the first half of 2025. Based on the Agreement, the total consideration for the sale of 100% of HoldCo is equal to 150 million euros, already paid by EPH to Enel Produzione at the time of completion of the first phase of the sale.

Within the Agreement, the Parties also envisaged that EPH guarantees the repayment of the credit facilities provided by the Enel Group in favor of Slovenské elektrárne at the latest at transaction closing, for a total amount of 970 million euros, plus the unpaid accrued interests at the actual repayment date (such interests amounting to 158 million euros at November 30<sup>th</sup>, 2024). The Agreement also foresees the expiry of any further financial commitment still in place upon the Enel Group towards HoldCo and Slovenské elektrárne.

The transaction is expected to have a substantially neutral effect on the Enel Group's consolidated net debt and a negative impact on Group reported net income of approximately 585<sup>3</sup> million euros (of which around 341 million euros for the release of equity reserves), while it will have no impact on the Group's ordinary economic results.

<sup>1</sup> Through EP Slovakia BV, a subsidiary of Energetický a průmyslový holding a.s.

<sup>2</sup> Through press releases distributed on December 18<sup>th</sup> and 21<sup>st</sup>, 2015 as well as July 28<sup>th</sup>, 2016, July 10<sup>th</sup> and September 4<sup>th</sup>, 2018, and December 22<sup>nd</sup>, 2020.

<sup>3</sup> Estimated value based on accounting data as of November 30<sup>th</sup>, 2024.



The closing of the transaction, expected to occur in the first half of 2025, is subject to certain conditions precedent, including the authorization by the competent Antitrust Authority and the European Commission under Regulation (EU) 2022/2560 (Foreign Subsidies Regulation).

Should the transaction not be closed by the long stop date outlined in the Agreement, the mechanisms for exercising the put or call options provided for by the Contract and disclosed to the market on December 22<sup>nd</sup>, 2020, will remain in place.

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