



PRESS RELEASE

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ENEL SIGNS AGREEMENT TO SELL ITS ROMANIAN OPERATIONS TO PPC

- *The two companies signed an agreement to sell the equity stakes held by the Enel Group in Romania to PPC for a total consideration of approx. 1,260 million euros, equivalent to an enterprise value of about 1,900 million euros (on a 100% basis)*
- *The transaction is in line with the Enel Group's current Strategic Plan, which envisages the repositioning on six core countries with higher growth potential*

Rome, March 9th, 2023 - Today, Enel S.p.A. ("Enel") has signed an agreement with Greek company Public Power Corporation S.A. ("PPC") for the sale of all the equity stakes held by the Enel Group in Romania. The agreement provides that PPC will pay a total consideration of approximately 1,260 million euros, equivalent to an enterprise value of about 1,900 million euros (on a 100% basis). In addition, the total consideration is subject to adjustments customary for these kinds of transactions as well as to an earn-out mechanism for a potential additional payment based on the future value of the retail business.

"With the sale of all our activities in Romania, we continue to implement the disposal plan that was announced during the presentation of Enel's 2023-2025 Strategic Plan," said Enel Group CEO and General Manager **Francesco Starace**. *"We are proud of the results achieved in Romania since we entered the country in 2005 and we recognize the hard work and dedication of our colleagues, who enabled us to become one of Romania's main integrated energy operators. We are confident that a leading international player such as PPC will continue this success story."*

The overall transaction is expected to generate a total positive effect on the Group's consolidated net debt of approximately 1.7 billion euros, of which almost 0.1 billion euros in 2022 and the remaining amount in 2023, alongside a cumulative negative impact for 2022-2023 on reported Group net income amounting to approximately 1.4 billion euros¹, of which around 0.6 billion euros related to the release of the foreign exchange reserve to be booked in 2023. Conversely, the transaction is set to bear no impact on Group ordinary economic results.

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

The transaction is in line with the Group's current Strategic Plan, which envisages the repositioning of Enel on higher growth countries where it has an integrated presence, namely Italy, Spain, the United States, Brazil, Chile and Colombia.

¹ Estimated on the basis of the accounting results at December 31st, 2022.



The Enel Group has been a leading energy player in Romania since 2005, operating in power distribution and supply, as well as renewable energy, with over 500 MW managed by Enel Green Power Romania, and advanced energy services. The Group's Romanian distribution companies operate in three key areas of the country, namely Muntenia Sud (including Bucharest), Banat and Dobrogea, serving a total of over 3 million customers. Enel Energie and Enel Energie Muntenia are leading energy suppliers in the country, providing electricity, natural gas and value-added services. The Group in Romania also operates in home services, distributed generation and energy efficiency with Enel X and in the e-mobility segment with Enel X Way.