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Oggetto : Enel issues the largest placement by a European utility in 2025, with a multi-tranche 4.5 billion U.S. dollar bond and an average cost equivalent in euros of around 3.6%

Testo del comunicato

Vedi allegato



PRESS RELEASE

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ENEL ISSUES THE LARGEST PLACEMENT BY A EUROPEAN UTILITY IN 2025, WITH A MULTI-TRANCHE 4.5 BILLION U.S. DOLLAR BOND AND AN AVERAGE COST EQUIVALENT IN EUROS OF AROUND 3.6%

- *The transaction's size, demand, and the economic conditions achieved represent the market's recognition of the soundness and credibility of the Strategic Plan and its timely execution*

Rome, September 24th 2025 - Enel Finance International N.V. ("EFI"), the finance company controlled by Enel S.p.A. ("Enel")¹, has launched a multi-tranche bond for institutional investors in the US and international markets for a total amount of 4.5 billion US dollars, equivalent to approximately 3.8 billion euros². The issue, guaranteed by Enel, was around 3 times oversubscribed, with total orders for an amount of approximately 14.4 billion US dollars. The transaction's size, the largest placement by a European utility in 2025 thus far, as well as the demand and the economic conditions achieved represent the market's recognition of the soundness and credibility of the Group's Strategic Plan and its timely execution.

The proceeds of the issuance are expected to be used in order to fund the Group's ordinary financing needs, including refinancing of maturing debt.

The issue is structured in the following four tranches, with settlement date set at September 30th, 2025:

- 1,000 million US dollars at a fixed interest rate of 4.125%, and maturity at September 30th, 2028. The issue price has been set at 99.766% and the effective yield at maturity is equal to 4.209%;
- 1,250 million US dollars at a fixed interest rate of 4.375%, and maturity at September 30th, 2030. The issue price has been set at 99.596% and the effective yield at maturity is equal to 4.466%;
- 1,250 million US dollars at a fixed interest rate of 5.000% and maturity at September 30th, 2035. The issue price has been set at 99.162% and the effective yield to maturity is equal to 5.108%;
- 1,000 million US dollars at a fixed interest rate of 5.750% and maturity at September 30th, 2055. The issue price has been set at 98.663% and the effective yield to maturity is equal to 5.845%.

The issue, which has an average duration of approximately 12 years, has an average cost equivalent in euros of around 3.6%.

The transaction was supported by a syndicate of banks, with: BNP Paribas, Bank of America, Citigroup, Crédit Agricole, Goldman Sachs, HSBC, IMI – Intesa Sanpaolo, J.P. Morgan Securities LLC, Mizuho, Morgan Stanley, Société Générale and Wells Fargo, acting as joint-bookrunners.

In consideration of its characteristics, the issue was assigned a provisional rating of BBB by Standard & Poor's, BBB+ by Fitch and Baa1 by Moody's.

¹ Enel's rating: BBB (stable outlook) for Standard & Poor's, Baa1 (stable outlook) for Moody's and BBB+ (stable outlook) for Fitch.

² Based on the exchange rate as of September 23rd, 2025.



Over the past 10 years, the Enel Group has significantly changed its energy mix: in 2024, renewable capacity reached 73% of the total compared to 41% in 2015, with 83% of the energy generated by the Group being zero-emission compared to 45% in 2015. As a result, in 2024 the intensity of Scope 1 GHG emissions related to power generation was reduced to 101 gCO₂eq/kWh (-72% compared to 2017³), a value far lower than the stated target for 2024 of 140 gCO₂eq/kWh.

These results were also possible thanks to the use of sustainable finance instruments, in particular Sustainability-Linked ones, which therefore achieved the objective for which they were introduced. Today, Enel's business model is sustainable and fully in line with the energy transition path.

As a result, the Group no longer needs to resort to financial instruments linked to specific sustainability targets and will adopt an approach that will allow efficient access to global financial markets, continuing to align funding methods with its long-term sustainability objectives towards net-zero emissions, both direct and indirect, by 2040.

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³ Base year of reference for Enel's targets.

