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Oggetto : Enel Perú signs agreement to sell its
distribution, supply and advanced energy
services' assets to CSGI

Testo del comunicato

Vedi allegato.

PRESS RELEASE

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ENEL PERÚ SIGNS AGREEMENT TO SELL ITS DISTRIBUTION, SUPPLY AND ADVANCED ENERGY SERVICES' ASSETS TO CSGI

- *Under the agreement, the equity stakes held by Enel Perú in Enel Distribución Perú and Enel X Perú will be sold to CSGI for a total consideration of around 2.9 billion US dollars, equivalent to an enterprise value of about 4 billion US dollars (on a 100% basis)*
- *The transaction is in line with the Enel Group's current Strategic Plan, which envisages the completion of Group repositioning, by focusing on six core countries to enhance value creation*

Rome, April 7th, 2023 – Enel S.p.A. (“Enel”) informs that its subsidiary Enel Perú S.A.C. (“Enel Perú”), controlled through Chilean listed company Enel Américas S.A., has signed an agreement with the Chinese company China Southern Power Grid International (HK) Co., Ltd. (“CSGI”) to sell the entire equity stakes held by Enel Perú in power distribution and supply company Enel Distribución Perú S.A.A. and in Enel X Perú S.A.C., the latter providing advanced energy services. The agreement establishes that CSGI will acquire Enel Perú's equity stakes in Enel Distribución Perú S.A.A. (equal to around 83.15% of the share capital) and Enel X Perú S.A.C. (equal to 100% of the share capital), for a total consideration of around 2.9 billion US dollars, equivalent to an enterprise value of about 4 billion US dollars (on a 100% basis). In addition, the total consideration is subject to adjustments customary for these kinds of transactions in consideration of the time between signing and closing.

Francesco Starace, Enel Group CEO and General Manager, said: *“With this transaction, we are able to maximize the value of the investments carried out so far in grid digitalization and advanced energy services in Peru as we continue to implement the asset disposal plan announced to the markets during the presentation of Enel's Strategic Plan last November and aimed at finalizing the Group's streamlining process that has always been a cornerstone of our Strategy.*

It is also thanks to the expertise and dedication of the colleagues working in these companies that we leave the buyers with an excellent set of assets, which will continue to drive the sustainable development of the country through automated digital networks and innovative energy solutions.”

The overall transaction is expected to generate a reduction of the Group's consolidated net debt of approximately 3.1 billion euros in 2023 and a positive impact for 2023 on reported Group net income amounting to approximately 500 million euros. Conversely, the transaction is set to bear no impact on Group ordinary economic results.

The closing of the sale is subject to certain conditions precedent customary for these kinds of transactions, including the clearance from the competent Antitrust authority in Peru and the approvals of competent Chinese authorities for outbound direct investments (ODI).



The transaction is in line with the Group's current Strategic Plan, which envisages the completion of Group repositioning on six core countries, namely Italy, Spain, the United States, Brazil, Chile and Colombia, in order to enhance value creation.

The Enel Group has been a leading energy player in Peru since 2007, operating in power distribution and supply with around 1.5 million end users in northern Lima. The Group in Peru also operates in the generation business, with more than 2 GW of installed capacity, nearly half of which from renewables, in the distributed generation and energy efficiency segments with Enel X Global Retail (also including services such as public lighting, demand response and storage), as well as in the e-mobility segment with Enel X Way.

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