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Oggetto : Enel: agreement signed to sell Group's
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PRESS RELEASE

Global News Media

T +39 06 8305 5699
ufficiostampa@enel.com
gnm@enel.com
enel.com

Investor Relations

T +39 06 8305 7975
investor.relations@enel.com
enel.com

ENEL: AGREEMENT SIGNED TO SELL GROUP'S PERUVIAN GENERATION ASSETS

- *Under the agreement, the equity stakes held by Enel Perú and Enel Américas in Enel Generación Perú and by Enel Perú in Compañía Energética Veracruz will be transferred to Niagara Energy, a company controlled by the global fund Actis, for a total consideration of around 1.4 billion US dollars (about 1.3 billion euros¹), equivalent to an overall enterprise value of about 2.1 billion US dollars (approx. 1.9 billion euros¹, on a 100% basis)*

Rome, November 22nd, 2023 – Enel S.p.A. (“Enel”) informs that its subsidiaries Enel Américas S.A. (“Enel Américas”) and Enel Perú S.A.C. (“Enel Perú”), the latter controlled by Enel through the Chilean listed company Enel Américas, have signed an agreement with Niagara Energy S.A.C. (“Niagara Energy”), a Peruvian company controlled by the global investment fund Actis, for the sale of all the equity stakes held by the Enel Group in power generation companies Enel Generación Perú S.A.A. (“Enel Generación Perú”) and Compañía Energética Veracruz S.A.C. (“Compañía Energética Veracruz”).

Specifically, the agreement establishes that Niagara Energy will acquire the stakes held by Enel Perú and Enel Américas in Enel Generación Perú’s share capital (equal to approximately 66.50% and 20.46%, respectively) as well as those held by Enel Perú in Compañía Energética Veracruz’s share capital (equal to 100%) for a total consideration of about 1.4 billion US dollars (approximately 1.3 billion euros¹), equivalent to an overall enterprise value of around 2.1 billion US dollars (about 1.9 billion euros¹, on a 100% basis). This consideration is subject to adjustments customary for these kinds of transactions in consideration of the time between signing and closing.

The overall transaction is expected to generate a reduction of the Group’s consolidated net debt of approximately 1.6 billion euros between 2023 and 2024 (about 0.4 billion euros in 2023 and 1.2 billion euros in 2024) and a positive impact on reported Group net income in 2024 amounting to approximately 60 million euros². The transaction is set to bear no impact on Group ordinary economic results.

The closing of the sale, which is expected by the second quarter of 2024, is subject to certain conditions precedent customary for these kinds of transactions, including the clearance from the competent Antitrust authority in Peru. The sale of the stakes held in Enel Generación Perú will be carried out through a full takeover bid Niagara Energy has committed to launch following satisfaction of the conditions precedent provided for by the agreement.

The transaction is in line with the Group’s Strategic Priorities, which envisage the repositioning of Enel on countries where the Group has higher growth potential as well as an integrated presence, namely Italy, Spain, the United States, Brazil, Chile and Colombia.

¹ Based on the exchange rate as of November 20th, 2023.

² Impact on reported Group net income estimated on the basis of the accounting results of September 30th, 2023.



The Enel Group has been a leading energy player in Peru since 2007, operating in power distribution and supply with around 1.6 million end users in northern Lima and, in the generation business, with more than 2.4 GW of installed capacity, the majority of which from renewables, in the distributed generation and energy efficiency segments (also including services such as public lighting and demand response), as well as in the e-mobility segment.

Fine Comunicato n.0116-101

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