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Oggetto : Enel: finalized agreement signed in April 2023
relating to distribution assets in Peru

Testo del comunicato

Vedi allegato



PRESS RELEASE

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ENEL: FINALIZED AGREEMENT SIGNED IN APRIL 2023 RELATING TO DISTRIBUTION ASSETS IN PERU

- *The transaction follows the sale and purchase agreement announced on April 7th, 2023*
- *The deal entails a reduction of the Enel Group's consolidated net debt of about 2.9 billion euros and fully confirms the execution of the 2024-2026 Strategic Plan*
- *The enterprise value relating to 100% of the assets under the agreement is about 4 billion US dollars (approx. 3.7 billion euros¹)*

Rome, June 12th, 2024 – Enel S.p.A. (“Enel”) informs that Enel Perú S.A.C. (“Enel Perú”), controlled through Enel Américas S.A., has finalized the sale of the entire equity stakes held by Enel Perú itself in power distribution and supply company Enel Distribución Perú S.A.A. and in advanced energy services company Enel X Perú S.A.C. to North Lima Power Grid Holding S.A.C., controlled by China Southern Power Grid International (HK) Co., Ltd. (“CSGI”).

The transaction has been closed following the fulfillment of the conditions precedent set forth in the sale and purchase agreement, announced on April 7th, 2023, including the satisfaction of the regulatory requirements of Peruvian Antitrust and Chinese outbound direct investments (ODI).

In line with the aforementioned agreement, CSGI acquired Enel Perú's equity stakes in Enel Distribución Perú S.A.A. (equal to approximately 83.15% of the share capital of the latter) and Enel X Perú S.A.C. (equal to 100% of the share capital of the latter), for a total consideration of around 3.1 billion US dollars (around 2.9 billion euros¹), including adjustments customary for these kinds of transactions in consideration of the time between signing and closing.

The overall enterprise value relating to 100% of the assets subject to this transaction is around 4 billion US dollars (about 3.7 billion euros¹).

The transaction generated a reduction of the Group's consolidated net debt of approximately 2.9 billion euros in 2024, in addition to approximately 500 million euros of net debt reduction already reflected in the financial results of the consolidated 2023 report mainly due to reclassification as “held for sale” of the assets included in the scope of the transaction. The transaction will generate a positive impact on reported Group net income in 2024 amounting to approximately 500 million euros².

The transaction, which fully confirms the execution of the 2024-2026 Strategic Plan, is in line with the objective of guaranteeing the Group a sound and sustainable financial structure as well as increasing the stake of capital invested in geographies where the Group has focused its Strategic Plan.

¹ Based on the exchange rate as of June 11th, 2024.

² Impact on reported Group net income estimated on the basis of the accounting results as of April 30th, 2024.

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