

Enel Américas

Corporate Presentation
December 2021

Enel Américas as part of Enel Group



Enel Group is leading the new energy world...



**1st network
operator¹**



**49 GW
Renewable capacity²**

**350 GW
Renewable pipeline**

World's largest private
player in **renewables**



**39 GW
Conventional
capacity³**

Leading **decarbonization
process**, phasing out of
coal production



**6 GW
Demand response**

New services enable
decarbonization and
electrification of
consumption



**70 mn
Customers⁴**

Largest retail **customer**
base in Europe

Enel Américas at a glance

Diversified investment vehicle with ESG principles integrated in our long-term strategy



Company data

Strong presence in key countries in **Latin America**

Part of **Enel Group** One of the **largest mkt cap** in **Chile**

Enel SpA' stake: **82.3%**



Latin America's largest private power company

Sustainability

69% renewable installed capacity **+4.7 GW** vs PY

6.7 mn people involved in our social projects

Strong governance policies to support our **long-term strategy**

Committed to **ESG goals** and **sustainability**

Key KPIs

	EBITDA ⁽¹⁾ US\$ 3.9 bn	Net Income ⁽¹⁾ US\$ 1.0 bn
	Staff ⁽¹⁾ 16,694 people	
	Installed Capacity ⁽¹⁾ 16.0 GW	
	Total Clients ⁽¹⁾ 26.2 mn	
	Charging stations ⁽¹⁾ 2.8 th	

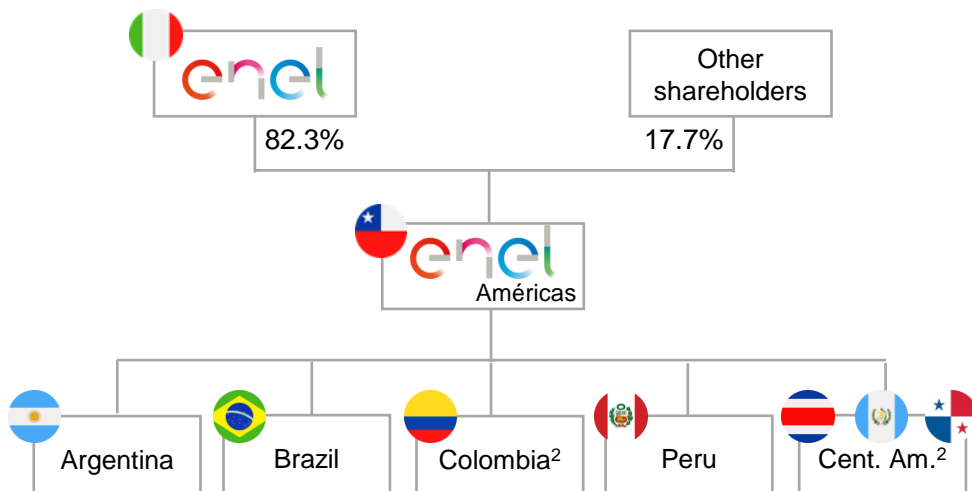
Liquidity & ratings

	Net Debt⁽¹⁾	US\$ 6.9 bn
	Net Debt/EBITDA⁽¹⁾	1.8x
MOODY'S	Baa2 / Stable (July 2021)	
S&P Global Ratings	BBB- / Stable (May 2021)	
FitchRatings	A- / Stable (October 2021)	

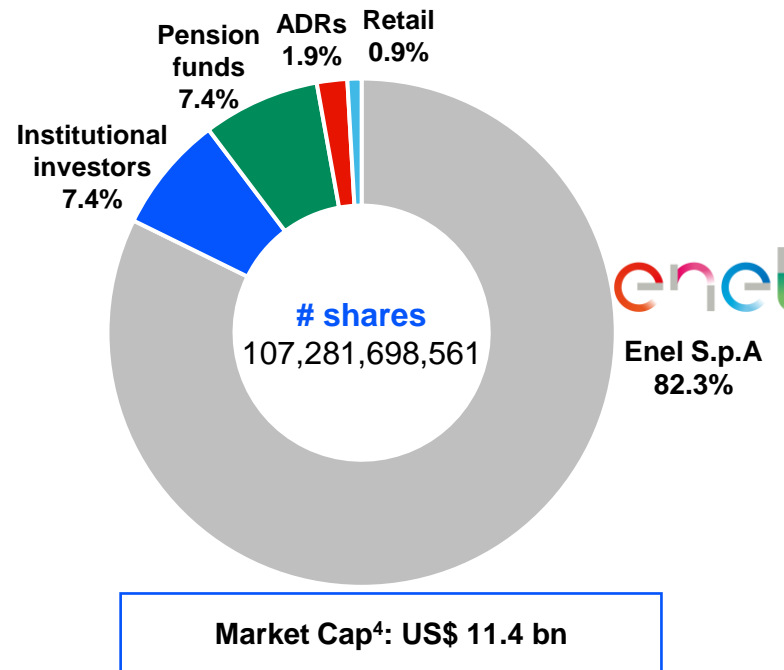
Corporate and ownership structure



Business structure¹



Ownership structure³



Key investment considerations

- ▶▶ Diversified investment vehicle in the region with ESG principles integrated in our long-term strategy
- ▶▶ Proven M&A track record with accretive results
- ▶▶ Distribution: Regulated business with attractive returns
- ▶▶ Generation: Renewable portfolio with growth through non-conventional renewables sources
- ▶▶ Supporting our efforts in energy transition through Enel X and Retail businesses
- ▶▶ Strong liquidity and sound financial policies with attractive shareholders remuneration



enel
Américas

Diversified investment vehicle in the region

Enel Américas is Latin America's largest private power company



		Argentina	Brazil	Colombia	Peru	Central America
GENERATION	Installed capacity (MW)	4,419	4,978	3,600	2,300	677
	Energy sales (TWh)	12.8	45.7	17.3	9.7	2.7
	Market share ¹	11%	5%	25%	21%	-
DISTRIBUTION	End users (mn)	2.5	18.4	3.7	1.5	n/a
	Energy sales (TWh)	16.3	80.8	14.5	8.1	n/a
	Market share ¹	15%	16%	20%	27%	n/a
		3% EBITDA contribution	47% EBITDA contribution	34% EBITDA contribution	13% EBITDA contribution	3% EBITDA contribution

Proven M&A track record with accretive results

Expansion of operations in the region through inorganic growth



**Largest Private
Utility in LatAm**

**Inorganic growth through M&A:
Consolidation in Dx & Gx businesses**

**Strong financial
position**

**NEW GROWTH
PHASE**

Generation business

Volta Grande
acquisition

Distribution business

Enel Distribution Goiás
acquisition (ex Celg)

Distribution business

Enel Distribution Sao
Paulo acquisition
(ex Eletropaulo)

**Capital increase
of US\$ 3.0 bn**



2019



2020-21

A fully integrated vehicle
prepared to be a natural
leader in an Energy
Transition scenario in Latin
America

2018



2017



2016

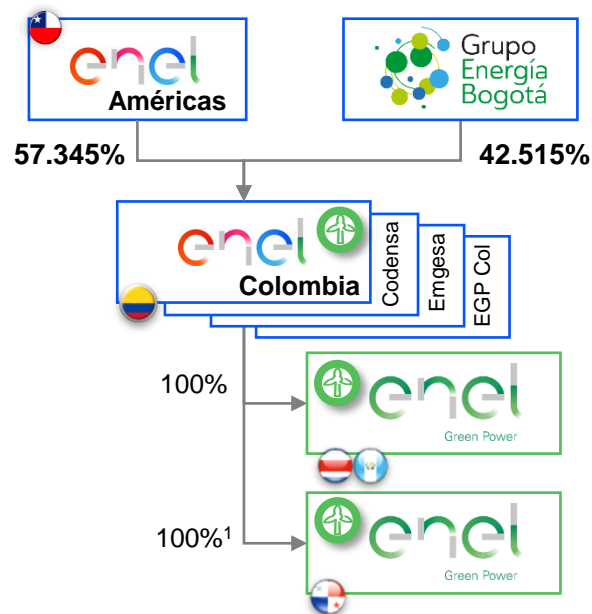

**Spin-off:
Enel Américas
(former Enersis)**

Corporate structure simplification: Enel Colombia

Agreement with GEB paves the way for future growth in Colombia & Central America



New structure for Colombia & Central America



(1) 51% stake in Enel Fortuna

Benefits from new agreement

- **Distribution of back dividends** and a **new dividend policy** for Enel Colombia
- **Improved corporate governance** and dispute settlement mechanisms
- New **long-term growth opportunities** through entry into the **renewables business**
- **Greater geographic diversification** that opens up opportunities for growth and new business in **Central America**

Next steps



Distribution



Regulated business with attractive returns

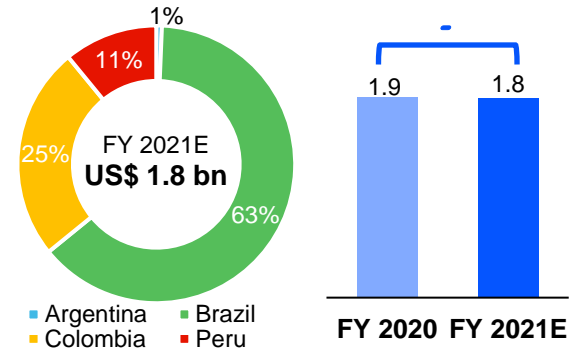
Main KPIs

	2019	2020	2021E
End users (mn)	25.2	25.6	26.2
Energy distributed (TWh)	120.6	115.2	119.7
SAIDI (hours)	12.4	10.8	9.9
SAIFI (times)	5.8	5.2	5.0
Energy Losses (%)	12.1	13.0	12.5
Smart Meters (#)	87 th	95 th	141 th

No pending tariffs reviews for our Dx companies until 2022



EBITDA (US\$ bn)



Strategic actions

Ensure the highest level of quality at the lowest cost across all grids

Improving the digitalization channels in order to reach the clients needs

Keeping the support to our clients on critical periods

Distribution



With clear parameters for our concessions



	<i>Argentina</i>	<i>Brazil</i>	<i>Colombia</i>	<i>Peru</i>
Business model	Price cap	Price cap	Revenue cap	Price cap
WACC real pre tax	12.5%	10.6% ²	11.5%	12.0% ²
Next Regulatory Period	2023 ¹	2023	2024	2022
Regulatory Period Length (years)	5	5 (Rio, Goiás) 4 (Ceará, São Paulo)	5	4
Metering Ownership	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by DSO
Inclusion in RAB ³	Yes	Yes	To be defined	Yes

Updated November 2021. (1) Next Regulatory Period 2023 - extended one year by pandemic. (2) Peru uses a Price Cap based on VNR (NRC New Replacement value); (3) The new regulatory period was postponed to 2023 by the government given the pandemic situation

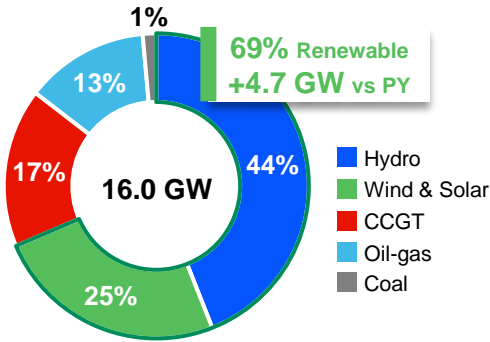
Generation



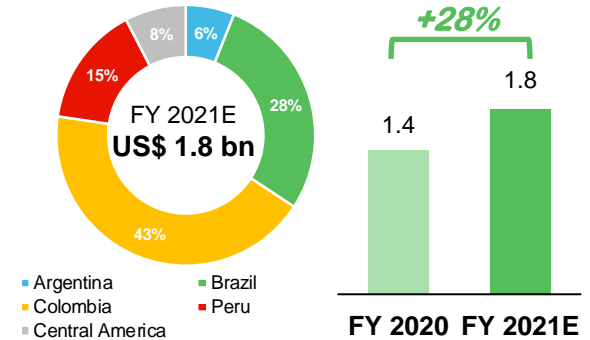
Portfolio mainly represented by renewable technologies



Installed Capacity¹



EBITDA (US\$ mn)



Main KPIs

	2019	2020	2021E
Net production (TWh)	41.8	40.5	51.4
Energy Sales (TWh)	72.6	67.0	88.2
Free Market sales (%)	50	44	43

Strategic actions

Clear path to organic growth in renewable power generation

Solid pipeline to enable continue value creation

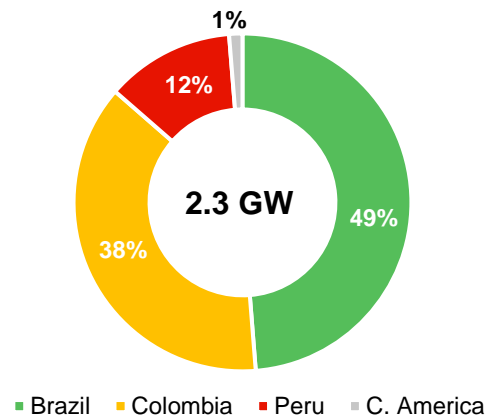
Accelerate positioning within the energy transition



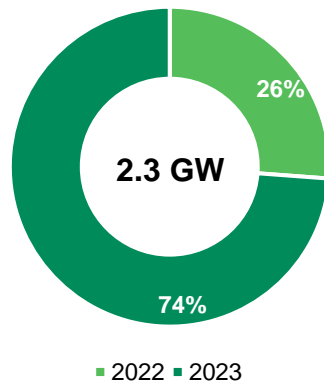
+2.3 GW of capacity already in execution, representing 66% of our 2024 renewable target



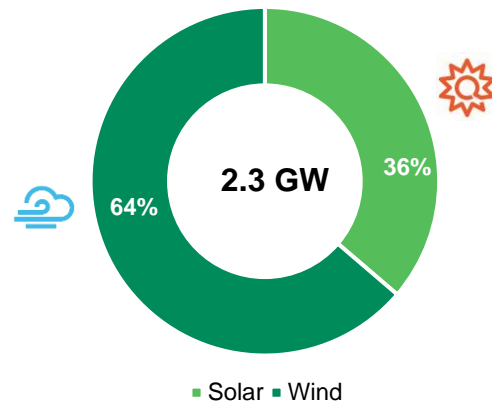
Projects in execution



By COD¹



By technology



New projects in execution



Brazil

	Aroeira	348 MW
	Lagoa dos Ventos III	396 MW
	Lagoa dos Ventos V	399 MW



Colombia

	Guayepo	491 MW
	La Loma	187 MW
	Windpeshi	205 MW



Peru

	Rubi II (Clemesi)	123 MW
	Wayra II	165 MW



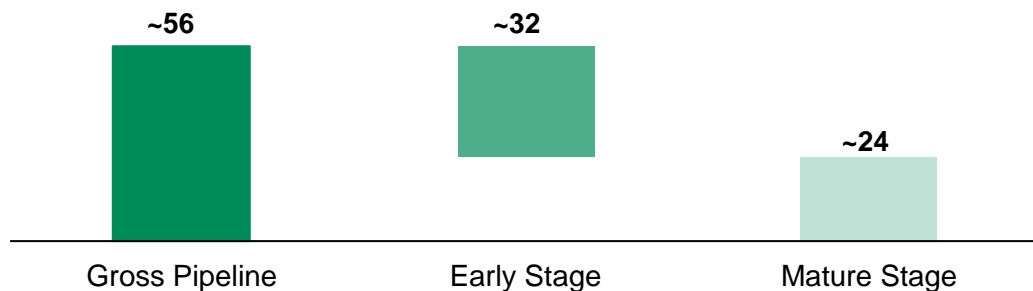
Panama

	Baco Solar	30 MW
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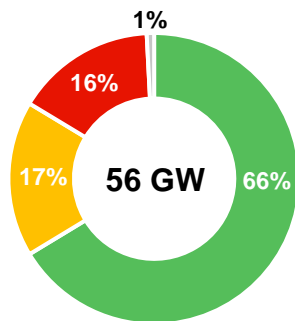


Flexible portfolio of projects representing ~56 GW, enabling the path to decarbonization

Gross Pipeline (GW)¹

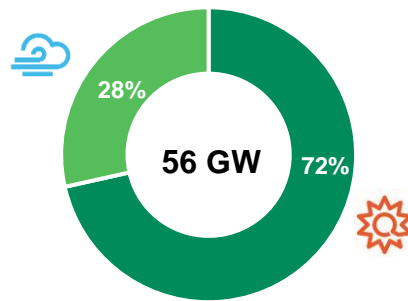


Gross Pipeline by country



■ Brazil ■ Colombia ■ Peru ■ C. America

Gross Pipeline by technology



■ Solar ■ Wind

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Enel X Retail



Developing a portfolio to reach the electrification process of each client....



Mission Enel X



Assist customers in **decarbonization** and in a more efficient use of energy, through **electrification** and **digitalization**



Create **new value** through the offer of new products and services

ELECTRIFICATION



Enel X



Commodity



e-Mobility



Financial
Services



UBB

B2C



e-Home

Membership Home services,
HVAC & Green Products, Smart
Home solutions

B2B



e-Industries

Flexibility services, Distributed
Energy, energy management
systems

B2G



e-City

Public lighting, Smart cities
services, public e-Transport



Retail

Market development through new capacity
available to reach better conditions to
free market clients

Strategic actions

Focus on a customers-base model to
seize opportunities during an energy
transition scenario






Capturing new clients in the transition
from a regulated market to free market

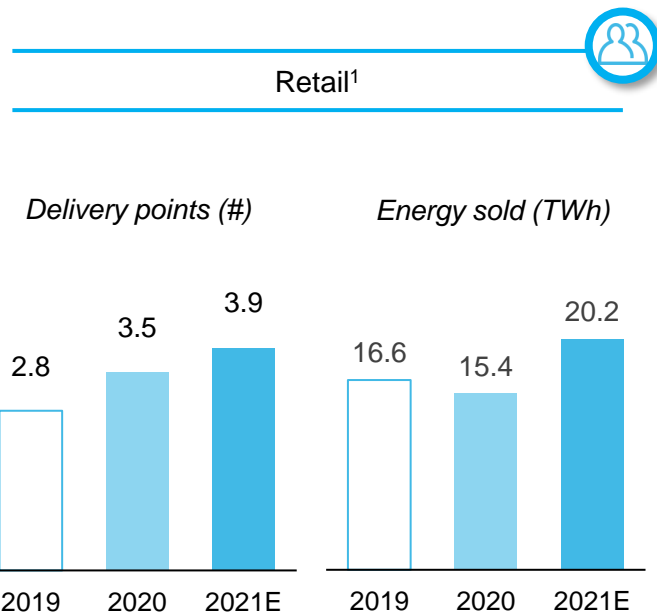




With continuous improvement in our key KPIs

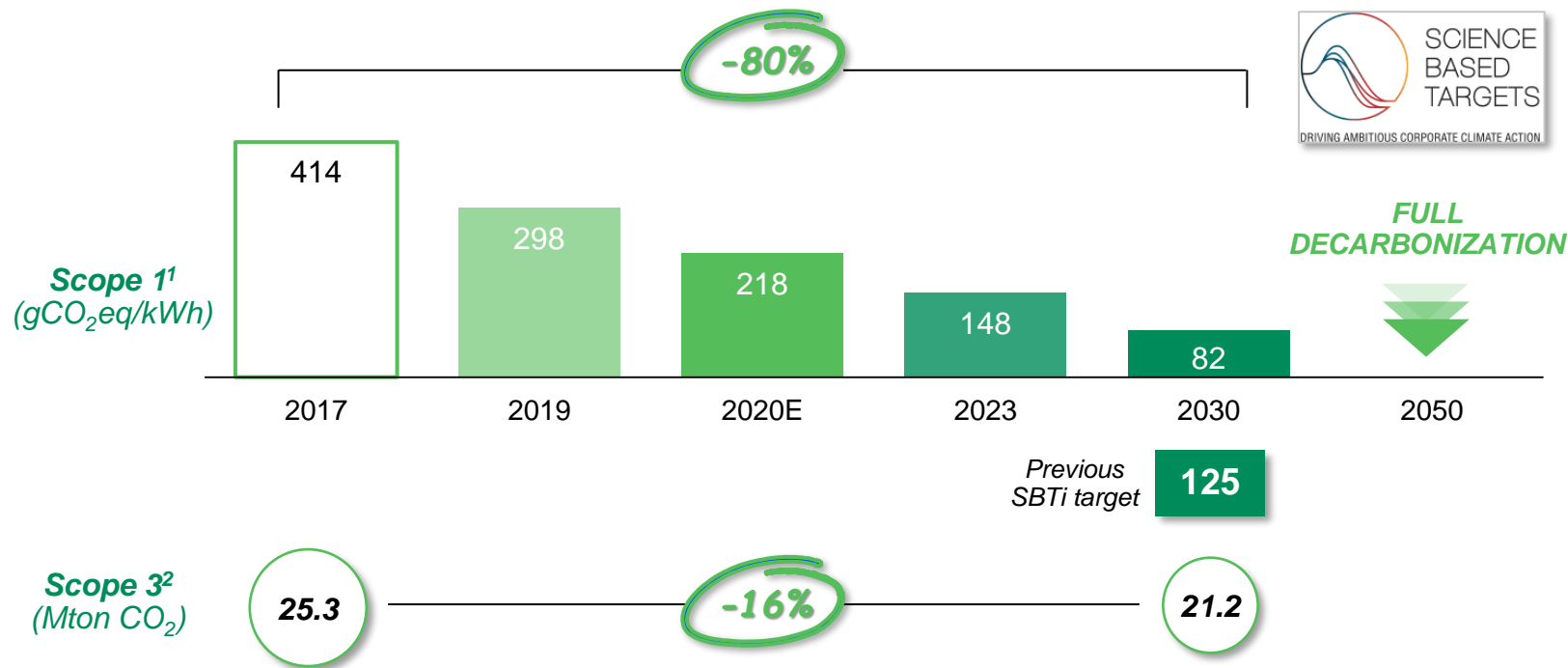


Enel X			
	2019	2020	2021E
 Charging stations (k#)	0.6	1.8	2.8
 Smart lighting (final light points, mn#)	0.8	0.8	1.0
 e-Buses	-	0.1	1.1
 PV (MWp installed)	12	19	13
 Credit cards (Active credit cards k#)	857	858	888



(1) Only free market business. Figures do not include gas

Contributing to the Group reduction target in GHG emissions, in line with the 1.5° scenario

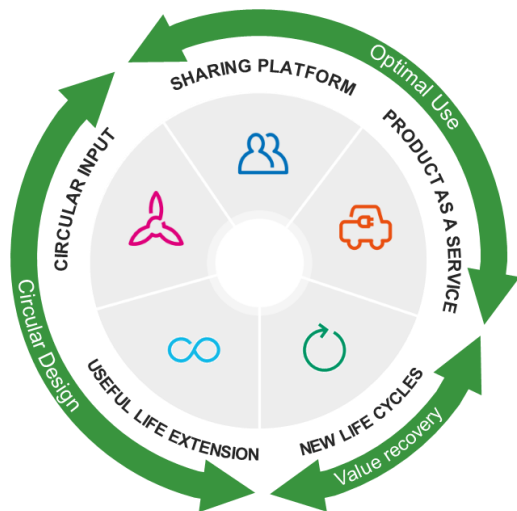


1. Scope 1 by 2030, consistent with the 1.5 pathway of the Science Based Target Initiative and the IEA 1.5 scenario
2. Scope 3 related to gas retail activities by 2030, consistent with the 2C pathway of the Science Based Target Initiative

Circular economy – new initiatives



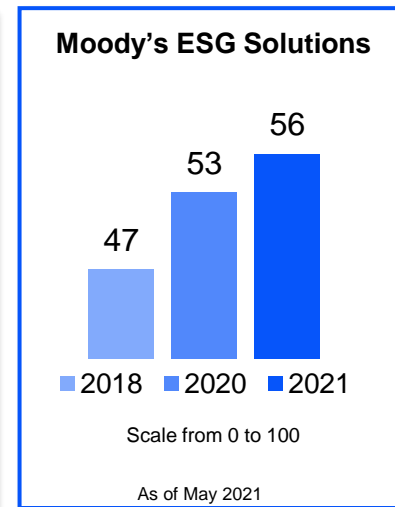
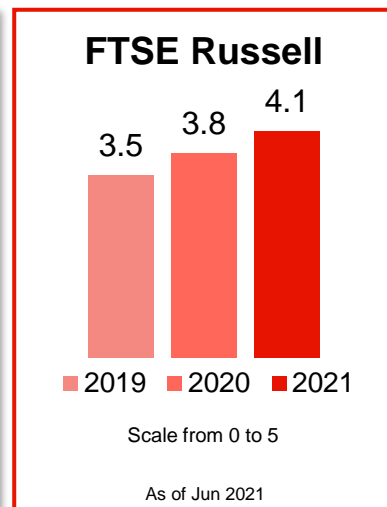
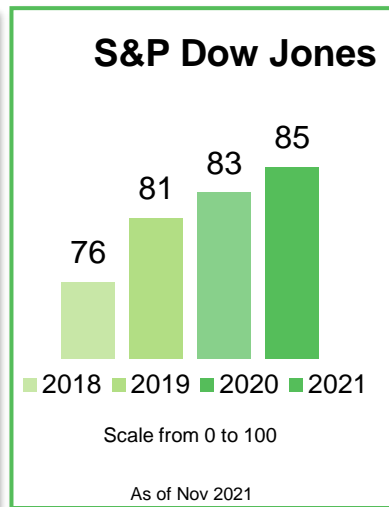
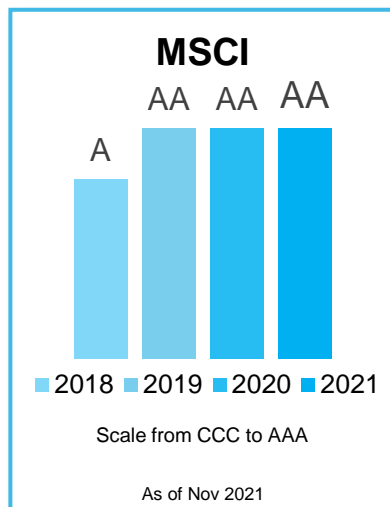
Circular economy



New initiatives

GBLs	Proyect	KPIs	CE Pillar
	Through Ecoenel, customers of our DSO in Brazil can exchange their recyclable waste for bonus energy bills	Waste collected (t): 4.071 Ecopontos (#): 303	
	Improve water use performance in cooling towers through an input control system	Decrease in water use: 20km3	
	Selling aluminum and copper to companies that separate them and sell them for reuse	Material sold: 85.6 Ton	
	Usage of recycled polycarbonate to manufacture new meters , both from the market and from old meters	-	

With yearly improvements in our ESG scores



Indexes and Ratings

- 1 Morningstar: Emerging Markets Sustainability Indexes
- 2 DJSI Chile, DJSI Mila Pacific Alliance and DJSI Emerging Markets
- 3 FTSE Emerging Markets and Latin America Indexes
- 4 Vigeo: ranking Best Emerging Markets Performers
- 5 S&P IPSA ESG Tilted Index
- 6 MSCI: Universal and Focus ESG Indexes

Moody's | ESG Solutions

S&P Dow Jones Indices
A Division of S&P Global



MSCI



2022-2024 Strategic Plan

EBITDA growth with significant CAPEX commitments...



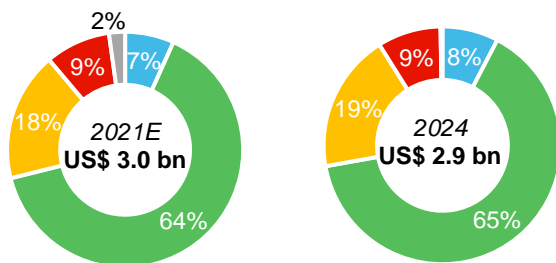
	2021E	2024	%
EBITDA (US\$ bn)	3.9	4.9-5.4	+26%-37%
Group net income (US\$ bn)	1.0	1.2-1.6	+21%-51%
Net debt (US\$ bn)	6.9	9.1-10.4	
Cumulative CAPEX 2022-24 (US\$ bn)		8.9	

...with **Networks** and **Renewables** leading our investment plans for future growth

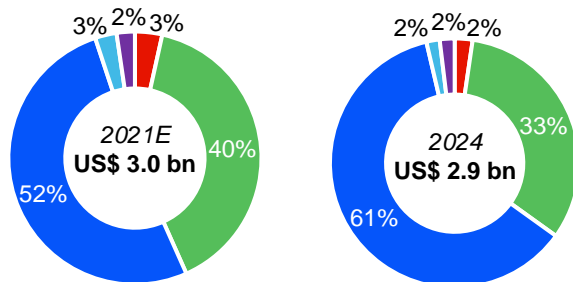


CAPEX (US\$ bn)

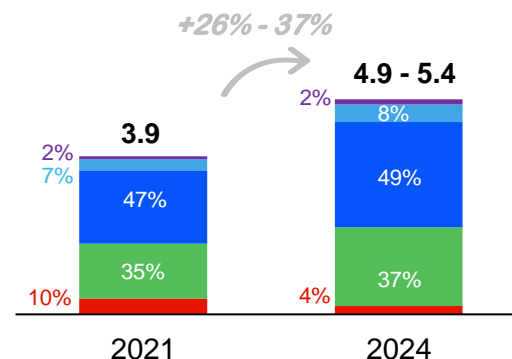
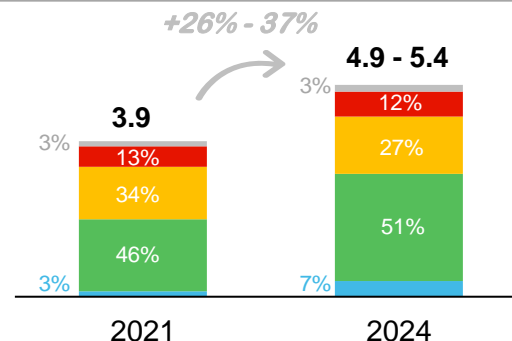
By country



By business line¹



EBITDA (US\$ bn)

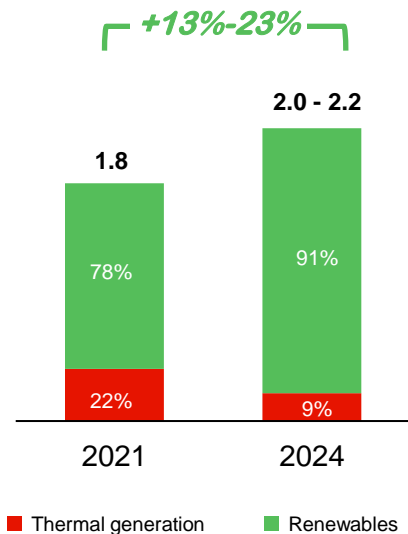




Generation EBITDA up driven by renewables growth



EBITDA evolution 2021E-24 (US\$ bn)



Contracted energy (TWh)

		2021	2024
 Brazil	TWh	17.2	19.0
	%	83%	100%
 Colombia	TWh	14.9	12.9
	%	100%	90%
 Peru	TWh	9.7	8.7
	%	81%	72%
 Guatemala	TWh	0.5	0.4
	%	73%	68%
 Panama	TWh	1.0	1.6
	%	61%	93%

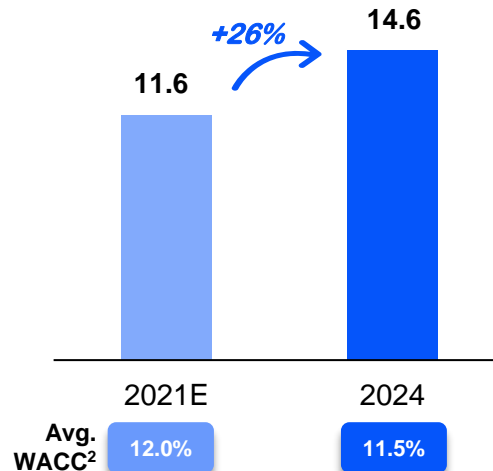
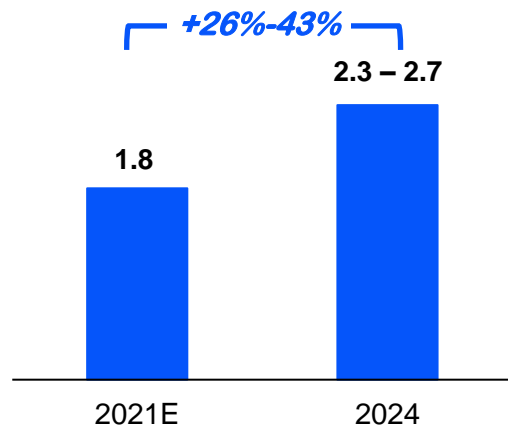
Financial KPIs

	2021E	2024
EBITDA/MWh (US\$/MWh) ¹	21.2	25.5-27.8
OPEX/MW (th US\$/MW) ²⁻³	19	19
Emission free generation (%)	72%	80%

Networks EBITDA increase on higher asset base, improved demand and lower OPEX

EBITDA evolution 2021E-24 (US\$ bn)

RAB¹ (US\$ bn)



Tariff reviews

2022



Peru

2023



Brazil

Argentina

2024



Colombia

Avg.
WACC²

12.0%

11.5%



Financial KPIs

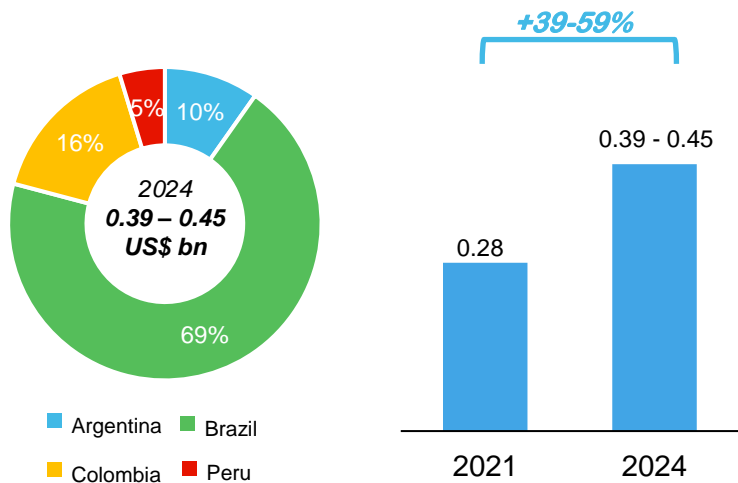
	2021E	2024
EBITDA/Grid customer (US\$/grid customer)	71	84 - 96
OPEX/Grid customer (US\$/grid customer)	34	27
RAB/Grid customer (US\$/grid customer)	442	528



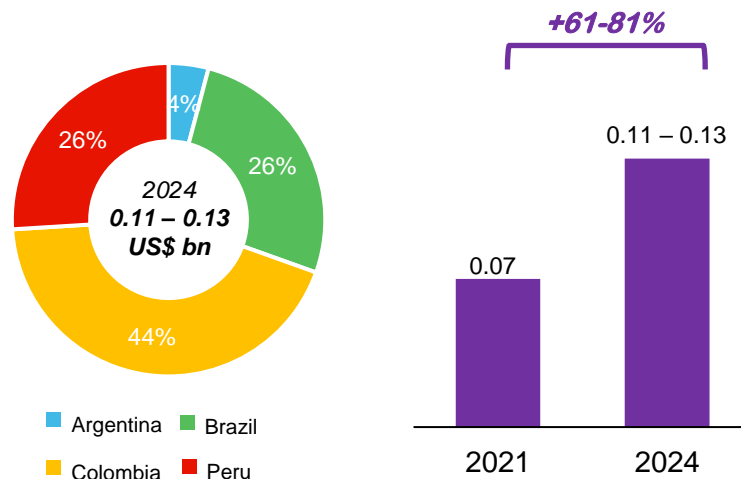
Significant growth for Retail and Enel X mainly coming from Brazil



EBITDA evolution 2021-24 (US\$ bn)



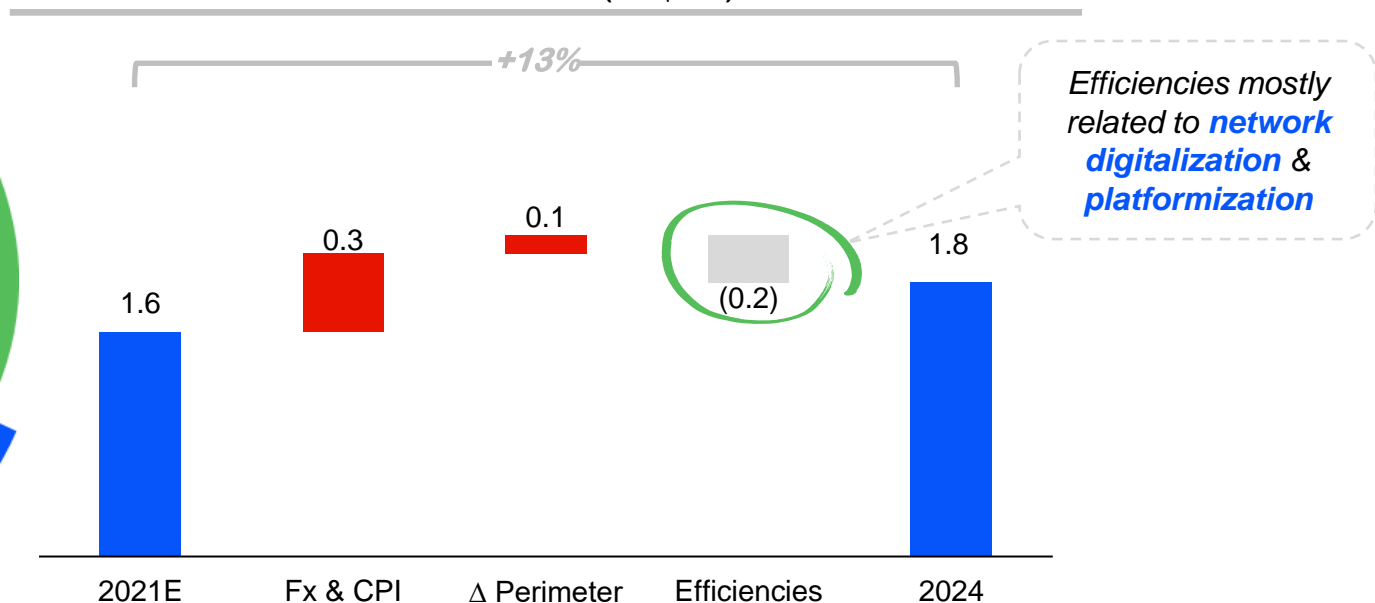
EBITDA evolution 2021-24 (US\$ bn)



OPEX savings by ~US\$ 0.2 bn mainly coming from initiatives in Networks and Retail in Brazil



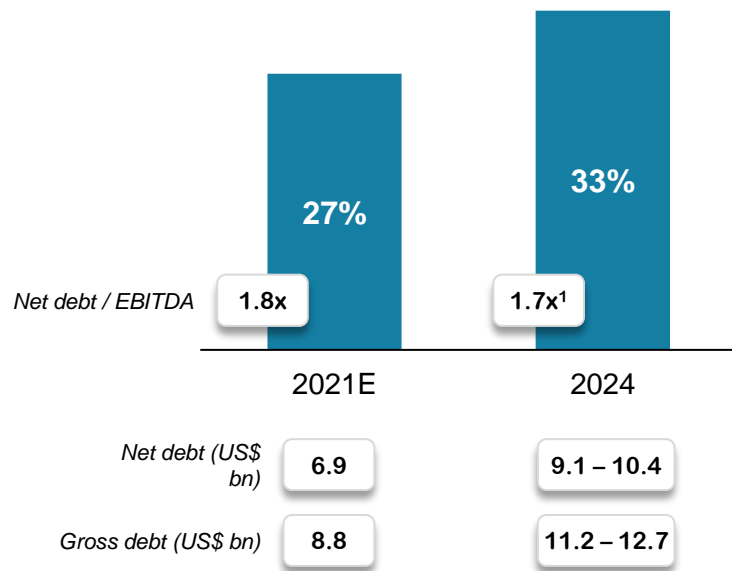
OPEX evolution (US\$ bn)



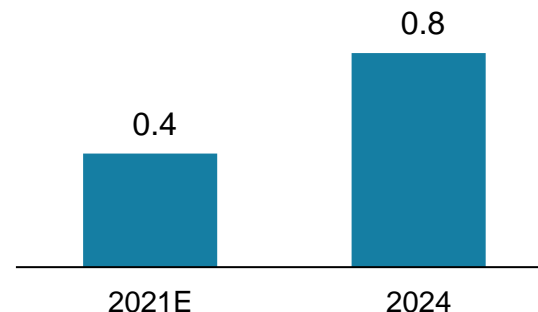
Incremental debt expands at a lower pace than our CAPEX commitments



FFO / Net debt evolution



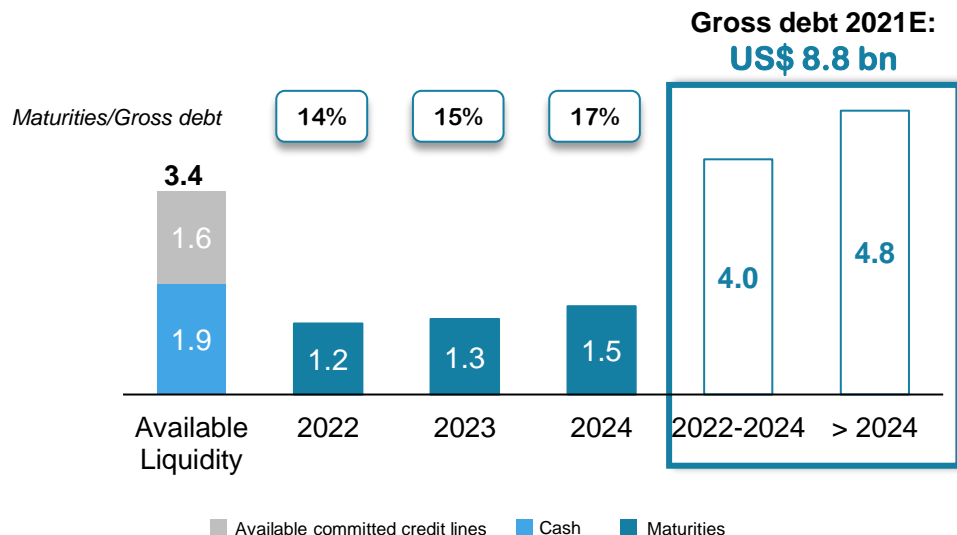
Financial expenses on debt (US\$ bn)



Solid liquidity position and smooth maturities, with an average life of 3.5 years



Liquidity and debt maturity by year (US\$ bn)



Credit profile

MOODY'S

Baa2
Stable

S&P Global
Ratings

BBB-
Stable

FitchRatings

A-
Stable

Feller.Rate
Clasificadora
de Riesgo

AA
Stable

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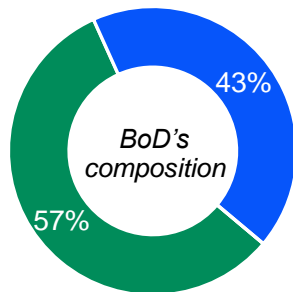
Thank you.

Enel Américas

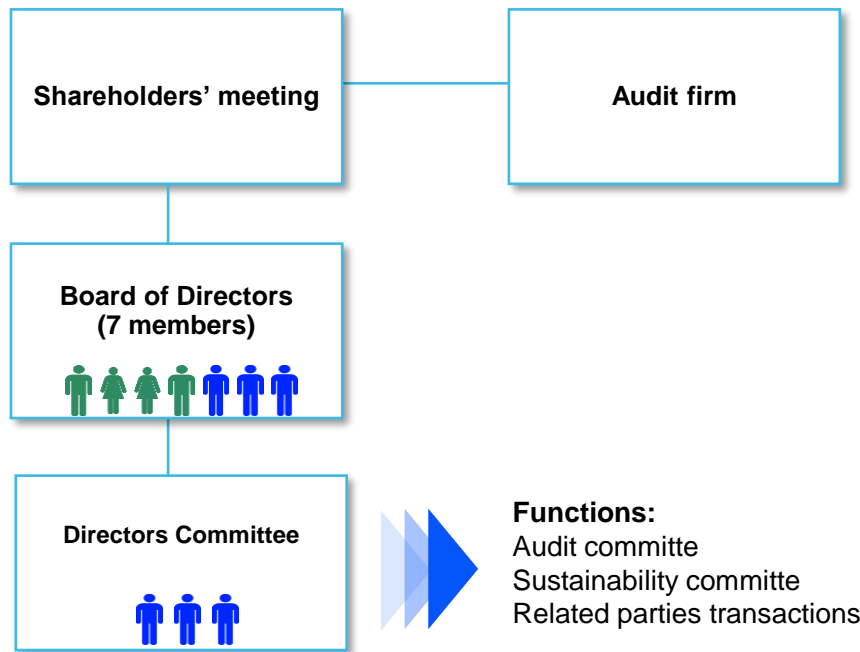
Annexes

December 2021

Corporate governance structure



■ Executive ■ Independent



Board composition

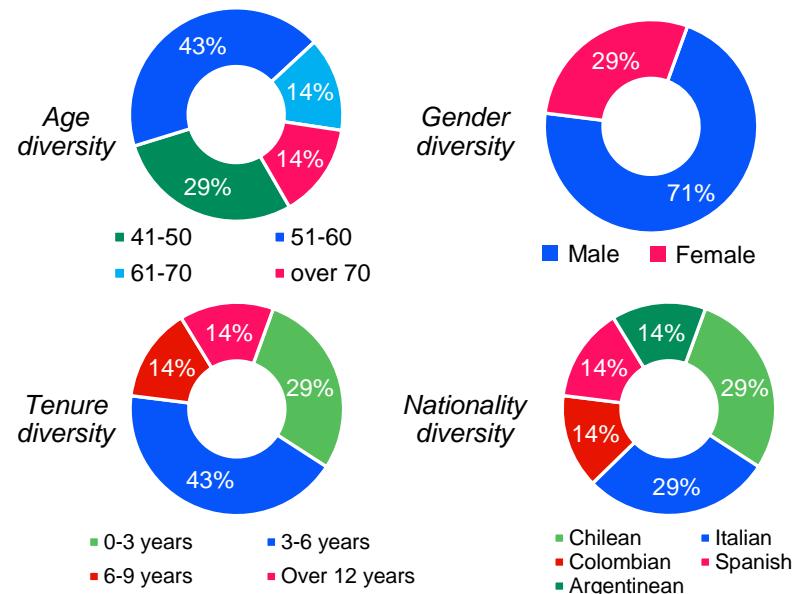


Board of Directors

Borja Acha Besga	Chair
Francesca Gostinelli	Director
Giulia Genuardi	Director
José Antonio Vargas	Director
Hernán Somerville Senn	Directors' Committee (C) Director
Patricio Gómez Sabaini	Directors' Committee Director
Domingo Cruzat	Directors' Committee Director

■ Executive ■ Independent

Board of Directors' diversity¹



CEO's short-term variable remuneration

Type of Target	Objective		
		Weight	Range
Profit Economic	Net Income Latin America	25%	Maximum 120%
Financial	FFO Latin America	15%	Maximum 120%
Business	Customer's operations	20%	Maximum 120%
Business	Claims (Commercial operations)	20%	Maximum 120%
Safety	Safety in the workplace	20%	Maximum 120%



Américas