



Corporate presentation

Enel Américas

August 2022

enel

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- 2 Core businesses
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- 4 NYSE delisting & SEC deregistration
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Enel Américas today



Enel Américas as part of Enel Group



Enel Group is leading the new energy world...



1st network
operator¹



53 GW
Renewable capacity²

373 GW
Renewable pipeline

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



37 GW
Conventional
capacity³

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



7.7 GW
Demand response

New services enable
decarbonization and
electrification of
consumption



69 mn
Customers⁴

Largest retail **customer**
base in Europe

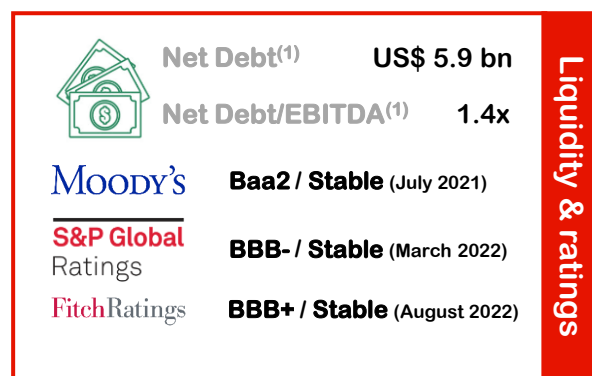
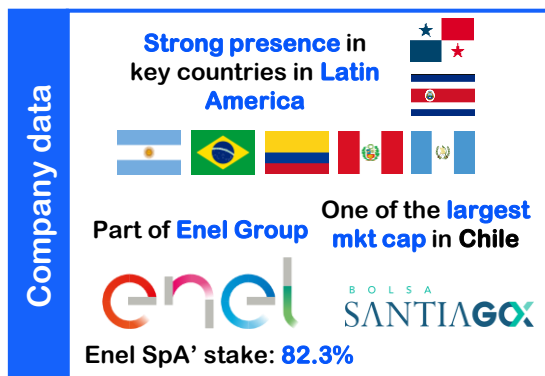
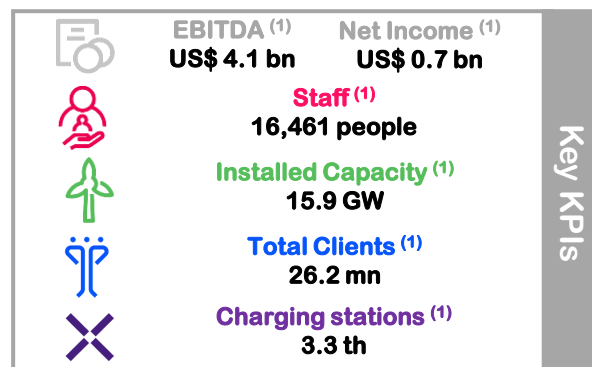
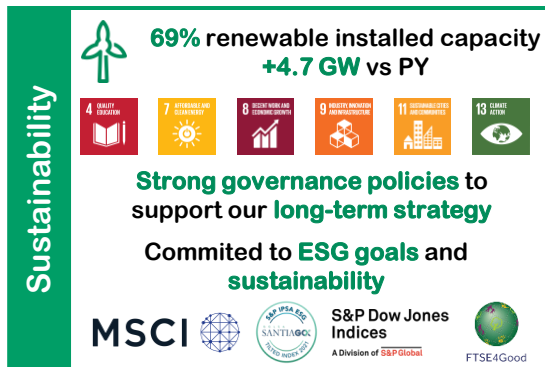
Enel Américas at a glance



Latin America's
largest private
power company



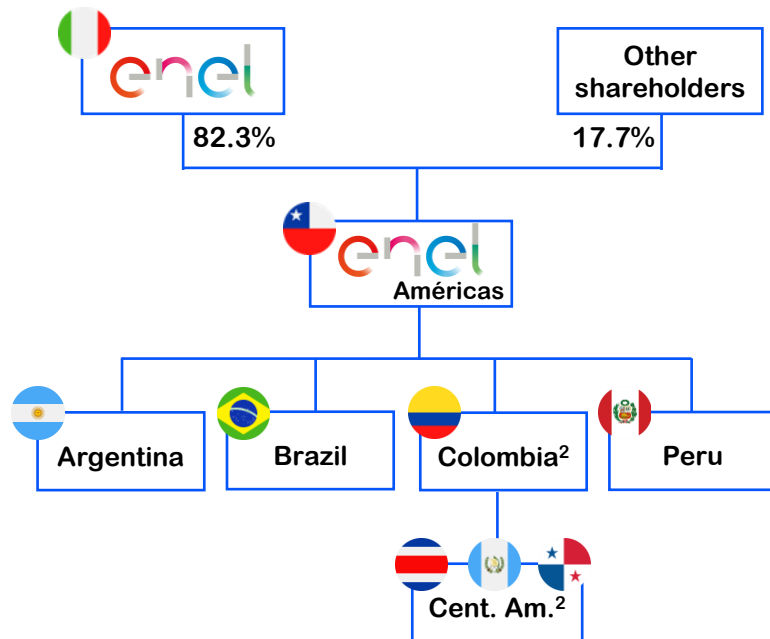
Diversified investment vehicle with ESG principles integrated in our long-term strategy



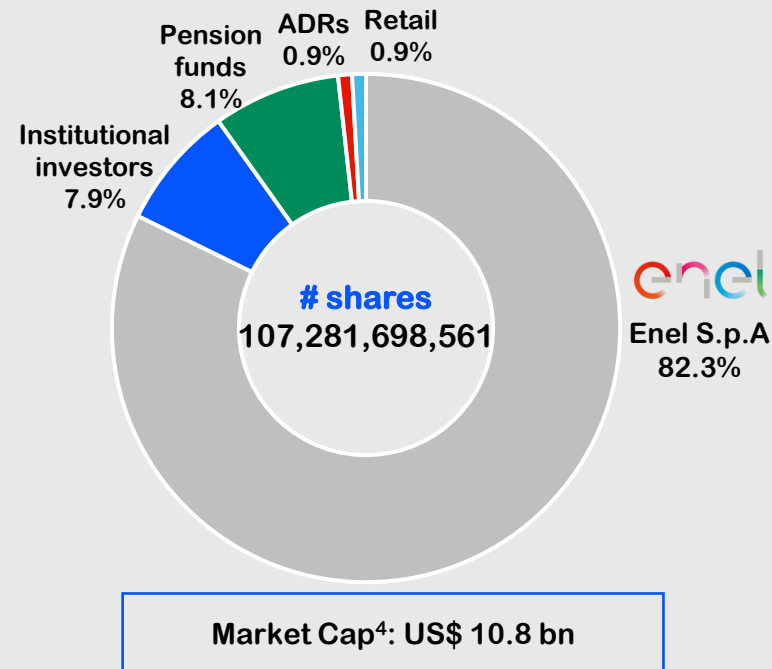
Corporate and ownership structure



Business structure¹



Ownership structure³



(1) Simplified company structure; (2) Central America's assets merged with Emgesa and Codensa to create Enel Colombia on March 2022; (3) As of June 30, 2022. NYSE Delisting process was completed in July.; (4) As of July 29, 2022

Core businesses



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



Networks: 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



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	4,981	3,589	2,294	646
	Energy sales (TWh)	13.1	26.4	17.7	11.4	2.6
	Market share ¹	11%	5%	25%	21%	-
NETWORKS	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%	18%	21%	26%	n/a
		4% EBITDA contribution	47% EBITDA contribution	33% EBITDA contribution	13% EBITDA contribution	4% 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

Merger of EGP
Américas' Assets



2020-21

Fortaleza's sale
Asset Rotation Policy
Pipeline execution



2022



Spin-off:
Enel Américas
(former Enersis)

2016



2017



2018

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

Networks

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



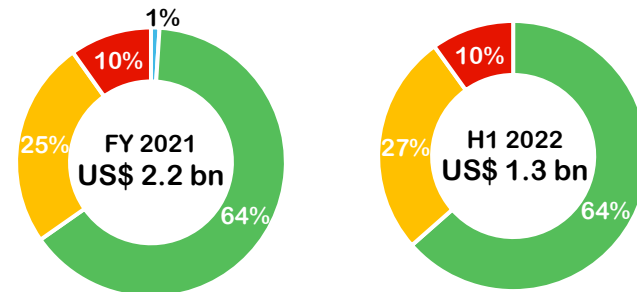
Regulated business with attractive returns



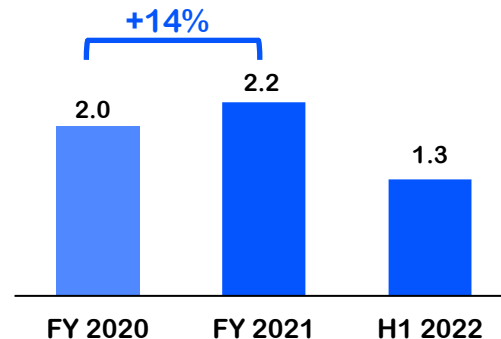
Main KPIs

	2020	2021	H1-22
End users (mn)	25.6	26.2	26.5
Energy distributed (TWh)	115.2	119.8	60.0
SAIDI (hours)	10.8	9.8	9.8
SAIFI (times)	5.2	4.7	4.5
Energy Losses (%)	13.0	12.7	12.9
RAB (US\$ bn)	10.9	11.4	-

EBITDA (US\$ bn)



Argentina Brazil Colombia Peru



Networks



With clear parameters for our concessions



	Argentina	Brazil	Colombia	Peru
Business model	Price cap	Price cap	Revenue cap	Price cap
WACC real pre tax	12.5%	10.8%	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 ³	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by DSO
Smart meter included in RAB	Yes	Yes	Yes	Yes
Concession expiration date	2087	2026 (Rio) 2028 (Ceará, SP) 2045 (Goiás)	Undefined ⁴	Undefined ⁴

(1) Next Regulatory Period 2023 - extended one year by pandemic. (2) Peru uses a Price Cap based on VNR (NRC New replacement value). (3) Distribution System Operator. (4) Assets are owned by the company.

Generation

Strategic actions

Clear path to organic growth in renewable power generation

Solid pipeline to enable continue value creation

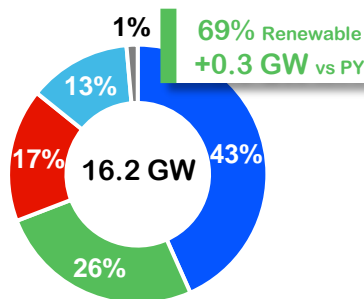
Accelerate positioning within the energy transition



Portfolio mainly represented by renewable technologies

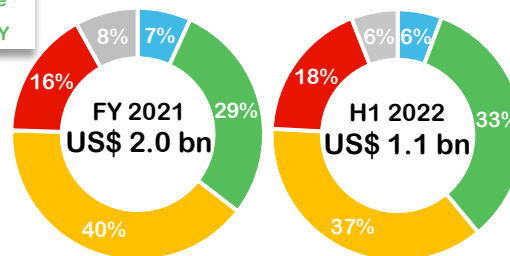


Installed Capacity

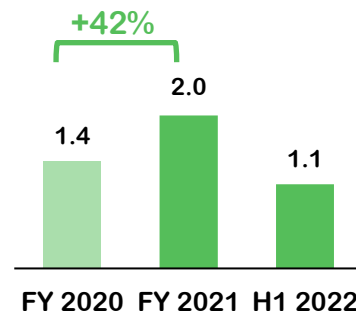


Hydro Wind & Solar CCGT
Oil-gas Coal

EBITDA (US\$ mn)



Argentina Brazil Colombia
Peru C. America



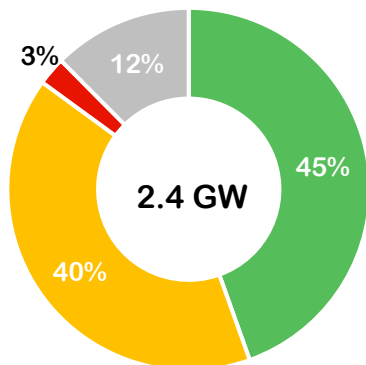
Main KPIs

	2020	2021	H1-22		2020	2021	H1-22
Installed capacity (GW)	11.3	15.9	16.2	Energy Sales (TWh)	59.2	71.3	45.9
Total Net production (TWh)	40.5	48.7	25.6	Free Market sales (%)	35	44	51
Renewable production (TWh)	25.1	32.8	18.5				

+2.4 GW of capacity already in execution, representing 69% of our 2024 renewable target

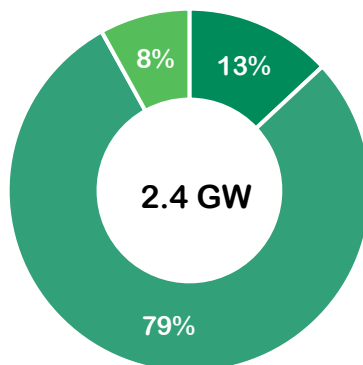


Projects in execution



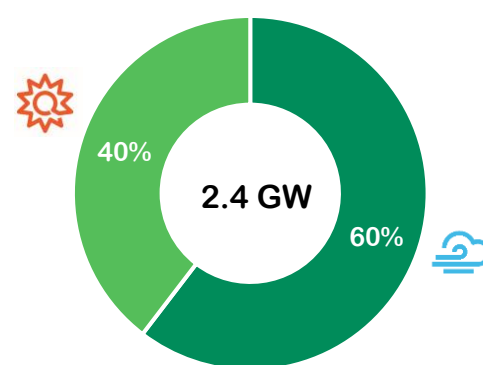
■ Brazil ■ Colombia ■ Panama ■ Peru

By COD



■ 2022 ■ 2023 ■ 2024

By technology



■ Wind ■ Solar

New projects in execution



Brazil

	Aroeira	348 MW
	Lagoa dos Ventos III	132 MW
	Lagoa dos Ventos V	399 MW
	Pedra Pintada	194 MW



Colombia

	Guayepo	487 MW
	La Loma	152 MW
	Fundación	132 MW
	Windpeshi	205 MW



Peru

	Solar Clemesi	123 MW
	Wayra II	177 MW



Panama

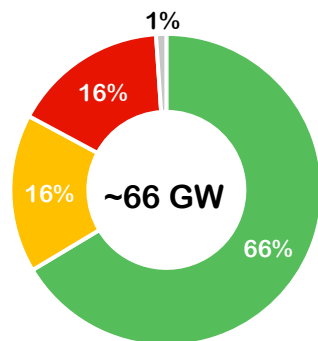
	Madre Vieja	31 MW
	Baco Solar	30 MW

Flexible portfolio of projects representing ~66 GW, enabling the path to decarbonization

Gross Pipeline (GW)¹

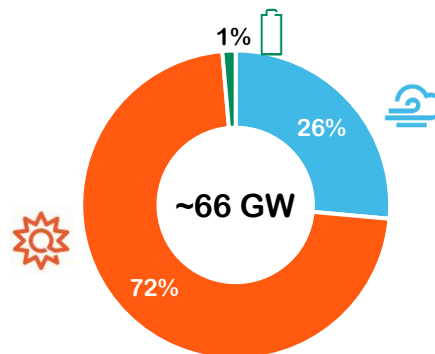


Gross Pipeline by country



■ Brazil ■ Colombia ■ Peru ■ C. America

Gross Pipeline by technology



■ Wind ■ Solar ■ BESS

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Enel X Retail

Energy
transformation
through
Electrification



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



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

✕ Enel X

👤 Retail



Innovability



Financial
Services



e-Mobility



Utility Bill
Management

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

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

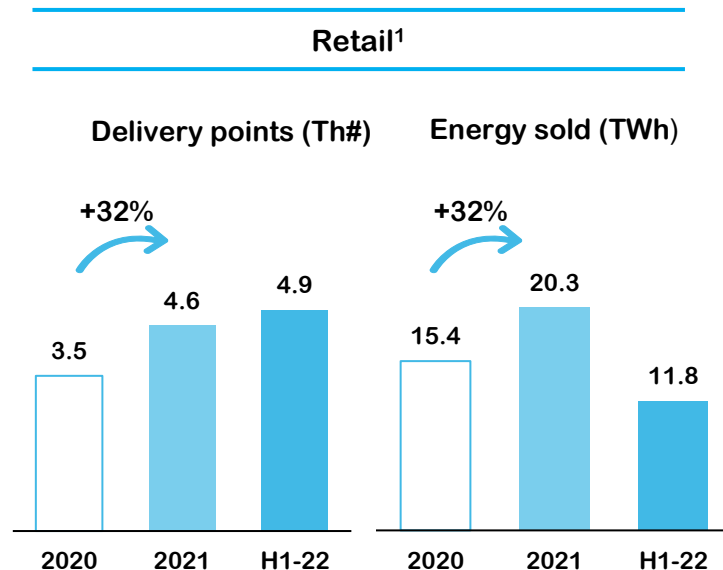




With continuous improvement in our key KPIs



	Enel X		
	2020	2021	H1-22
 Charging stations (Th #)	1.8	3.3	4.3
 Smart lighting (final light points, mn#)	0.8	0.8	0.9
 e-Buses (Th #)	0.1	0.9	1.1
 PV (MWp installed)	19	30	36
 Credit cards (Active credit cards Th #)	858	902	945



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

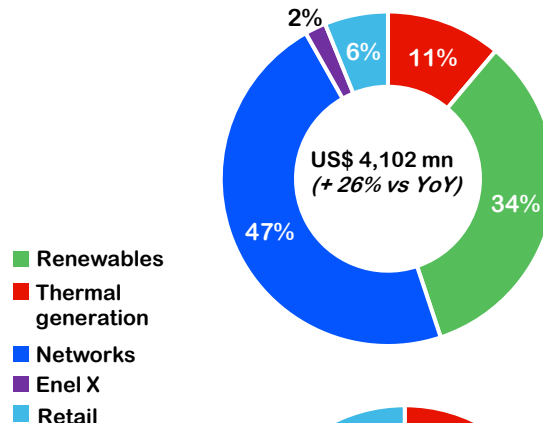
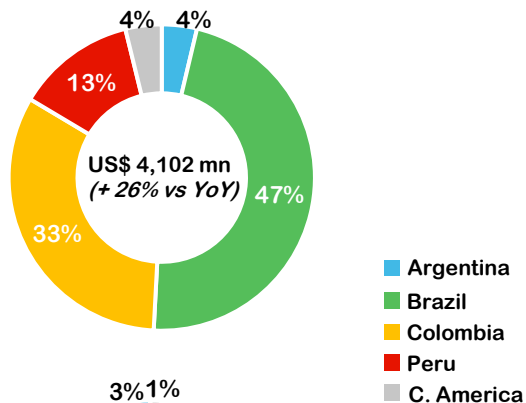
Brazil and Colombia the main contributors on our results



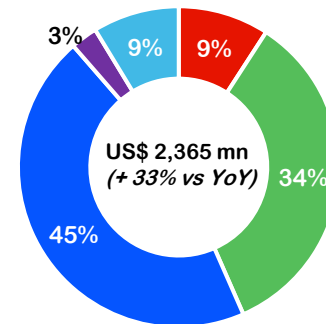
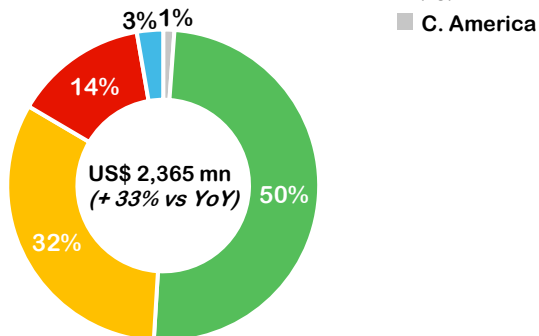
EBITDA by country

EBITDA by business

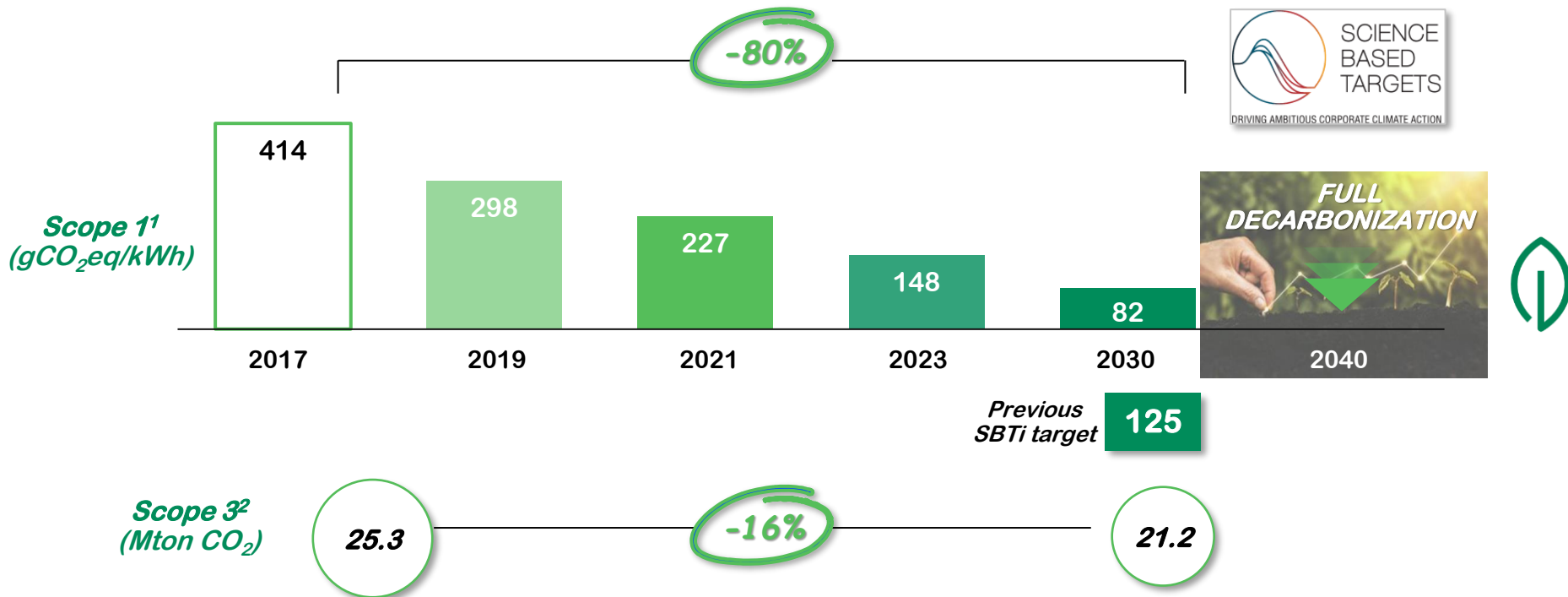
FY 2021



H1 2022



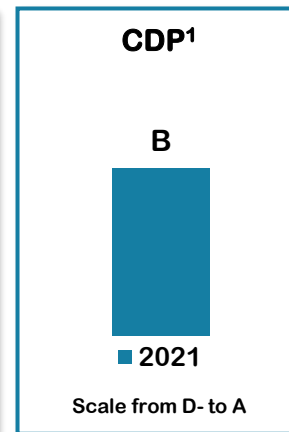
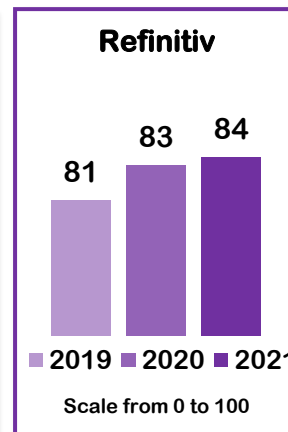
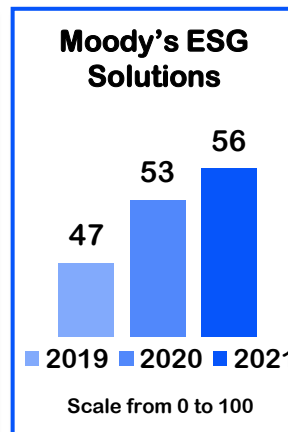
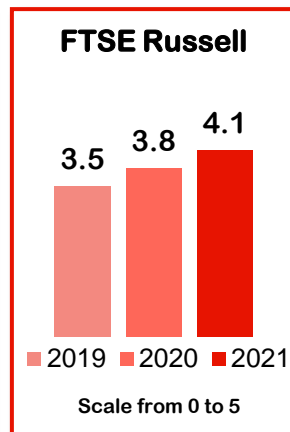
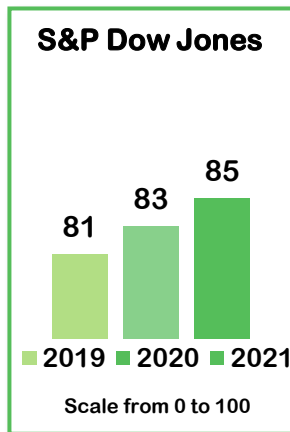
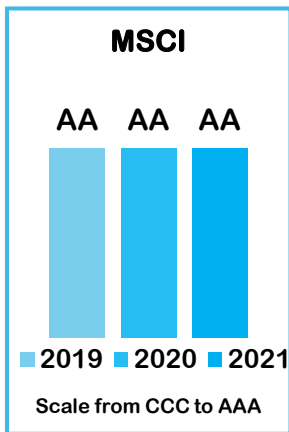
Contributing to the Group reduction target in GHG emissions, in line with the 1.5° scenario



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

ESG positioning

Yearly improvements in 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 Moody's ESG: Ranking Best Emerging Markets Performers

- 5 S&P IPSA ESG Tilted Index
- 6 MSCI: Universal and Focus ESG Indexes
- 7 Refinitiv Diversity & Inclusion Index

Moody's | ESG Solutions

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



MSCI



(1) Carbon Disclosure Project; 2021 corresponds to the first score for the company

Fortaleza sale



Fortaleza thermal plant disposal

In line with our sustainability goals and our asset rotation policy



Relevant KPIs

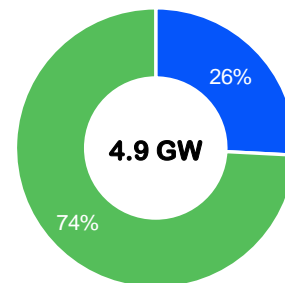
Technology	CCGT
Location	Caucaia, Ceará
Net Installed Capacity	319 MW
EV / EBITDA	~1.0x
Amount ¹	BRL 467 mn + BRL 97 mn

Rationale

- **Gx growth** is driven by **renewables energies**
- Gas supply contract and PPA with Enel Dx Ceará ends in 2023, fitting the **timing to sell this asset**
- Disposal in line with our **long-term decarbonization and Net Zero goals**, and framed within our **asset rotation policy**

Brazil energy matrix – Post Fortaleza disposal

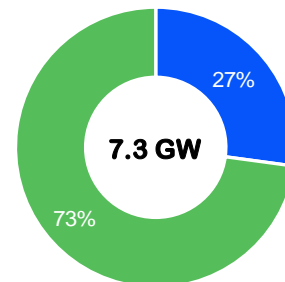
Installed capacity²



100% renewable

■ Hydro ■ Wind & Solar

Net production²



Wind & Solar leading net production

(1) BRL 97 mn payment related to Fortaleza's commercial performance for the period 2023-2028. At the announcement date (June 10th), the transaction amounts are equivalent to USD 96 mn and 20 mn respectively; (2) As of June 2022

NYSE delisting & SEC deregistration



Rationale of the operation



The conditions under which the ADR program surged no longer exist

ADRs' stake has been significantly reduced in the recent years

Low free float does not compensate management efforts, compliance requirements and program expenses

Historical context



Description

Program start

October 1993 with the former name Enersis (before the spin-off process in 2016)

Main objectives

- Promote **higher demand from investors who could not invest directly in Chile;**
- **Attract investors who could only invest in dollars**

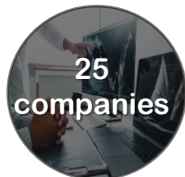
Main reason

At that time, Chile was not perceived as a developed market due to the low depth of volumes and the scarcity of foreign investors.

Context

Considering fewer barriers to investing and a more developed market, there are less than 10 companies with ADRs.

1998



2022



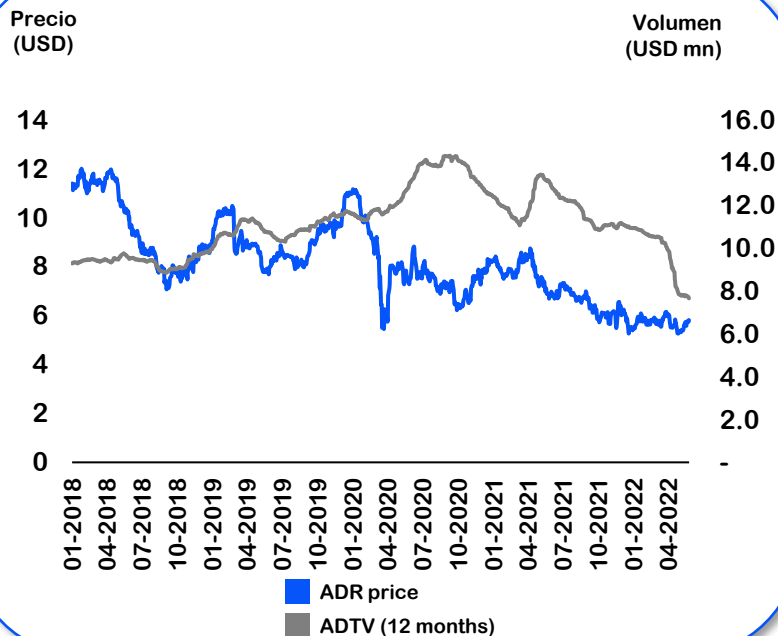
Andina
Banco de Chile
CCU
Enel Américas
Enel Chile
ItauCorp
Latam Airlines
Santander
SQM

The previous context does not reflect the current market conditions, where the Chilean market is one of the most developed in Latin America

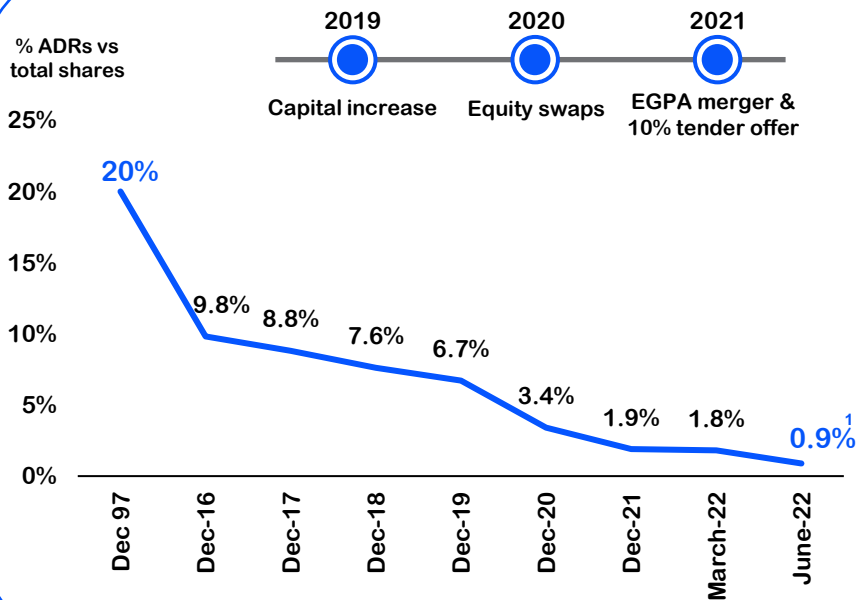
ADR evolution



ADR price and traded volume



ADR % evolution



(1) Does not include the Enel SpA stake through ADRs

Delisting completed; deregistration ongoing



Schedule of Voluntary Delisting from the NYSE

1	Notice to the NYSE of its application to delist	May 31, 2022	✓
2	Last day of trading on the NYSE	June 20, 2022	✓
3	ADSs suspended from trading on the NYSE & effective date of delisting	June 20, 2022	✓
4	ADSs trading on the OTC market	June 21, 2022	✓
5	Last day of trading on OTC market	July 20, 2022	✓
6	Termination Date (last day to cancel ADSs to receive local shares)	July 21, 2022	✓
7	Custodian bank is instructed to sell remaining shares	July 25, 2022	✓
8	ADR Program is closed	Last week of July	✓

SEC Deregistration

- **< 300-US shareholders benchmark** to start testing in the first week of August
- **Volume benchmark² testing** could last until July 2023

(1) Security Exchange Commission; (2) Less than 5% of the traded volume is in the US market for the last 12 months

2022-2024 Strategic Plan



Our ambitions



1 Significant deployment of new renewable capacity, supported by a robust pipeline and new technologies development to reach the decarbonization

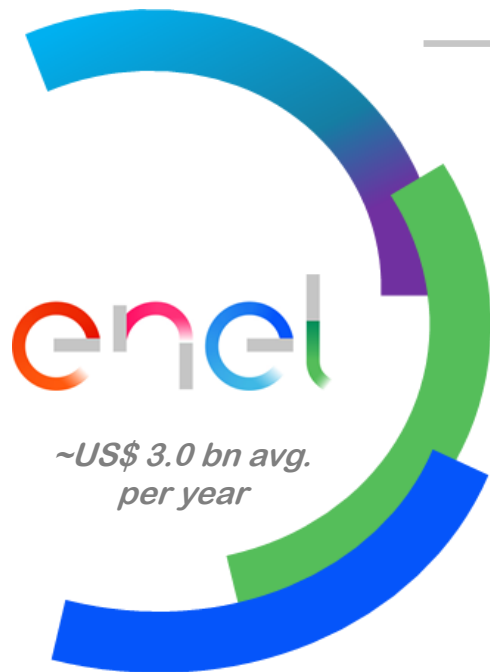


2 Ensure a high-level quality and modernization of network with the grid customers in the core of our strategy



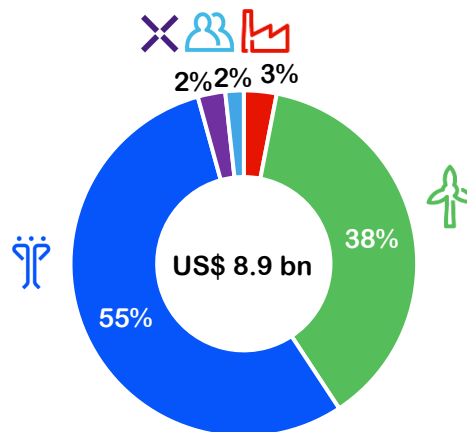
3 Creation of value across with electrification and digital transformation to support the energy transition, incorporating an active position of our customers

CAPEX allocation focused on ensuring margins, developing **renewables** and improving **grids quality**



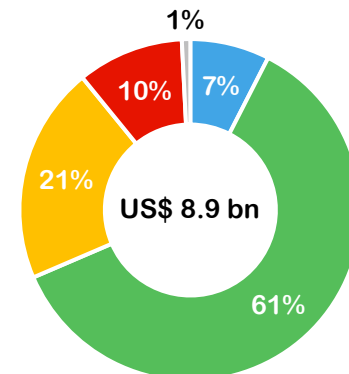
Total CAPEX 2022-24

By business line¹



■ Thermal generation
 ■ Renewables
■ Networks
 ■ Retail
 ■ Enel X

By country



■ Argentina
 ■ Brazil
 ■ Colombia
■ Peru
 ■ C. America

Our strategic actions



1

Allocating capital to support decarbonization



2

Maximizing the value of customers through electrification



3

Creating value for ALL

Our strategic actions



1

Allocating capital to support decarbonization



2

Maximizing the value of customers through electrification



3

Creating value for ALL

Allocating capital to support decarbonization through renewable assets...



Strategic guidelines

DECARBONIZATION



1

Reaching Net Zero by 2040¹
Supported by Strategic renewable project portfolio

2

Renewable pipeline sustains the infrastructure activities to cover the additional energy demand

3

Exit from coal by 2027¹

4

Exit from gas by 2040¹

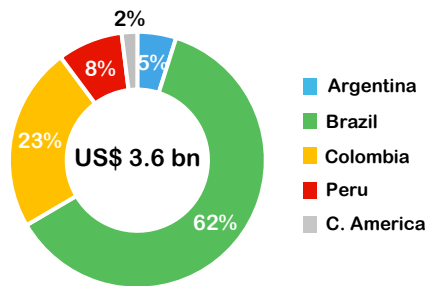
(1) According to Enel Group strategy announced in November 2021



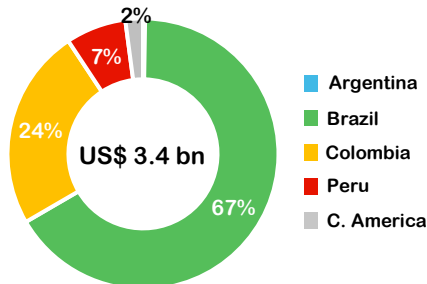
...adding **3.5 GW** of new renewable installed capacity by 2024 ensuring our leadership position...



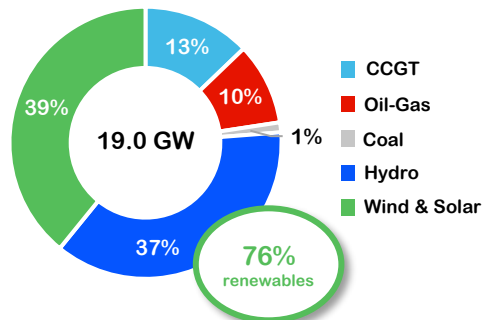
Generation CAPEX 2022-24



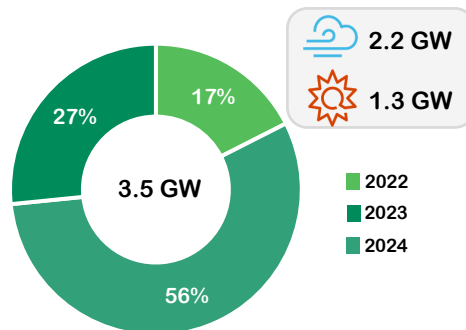
Renewables CAPEX 2022-24¹



Installed capacity 2024

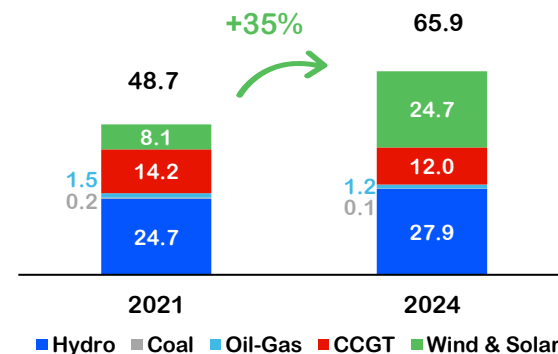


2022-24 Additional Capacity

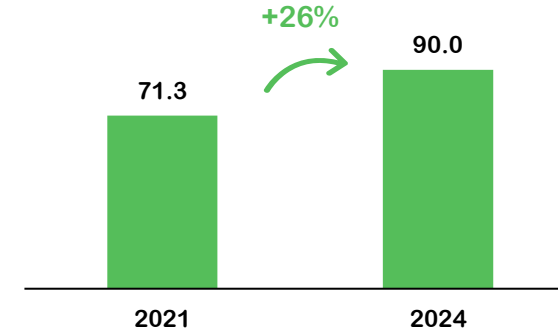


2.2 GW
1.3 GW

Net production (TWh)



Energy sales (TWh)



Our strategic actions



1

Allocating capital to support decarbonization



2

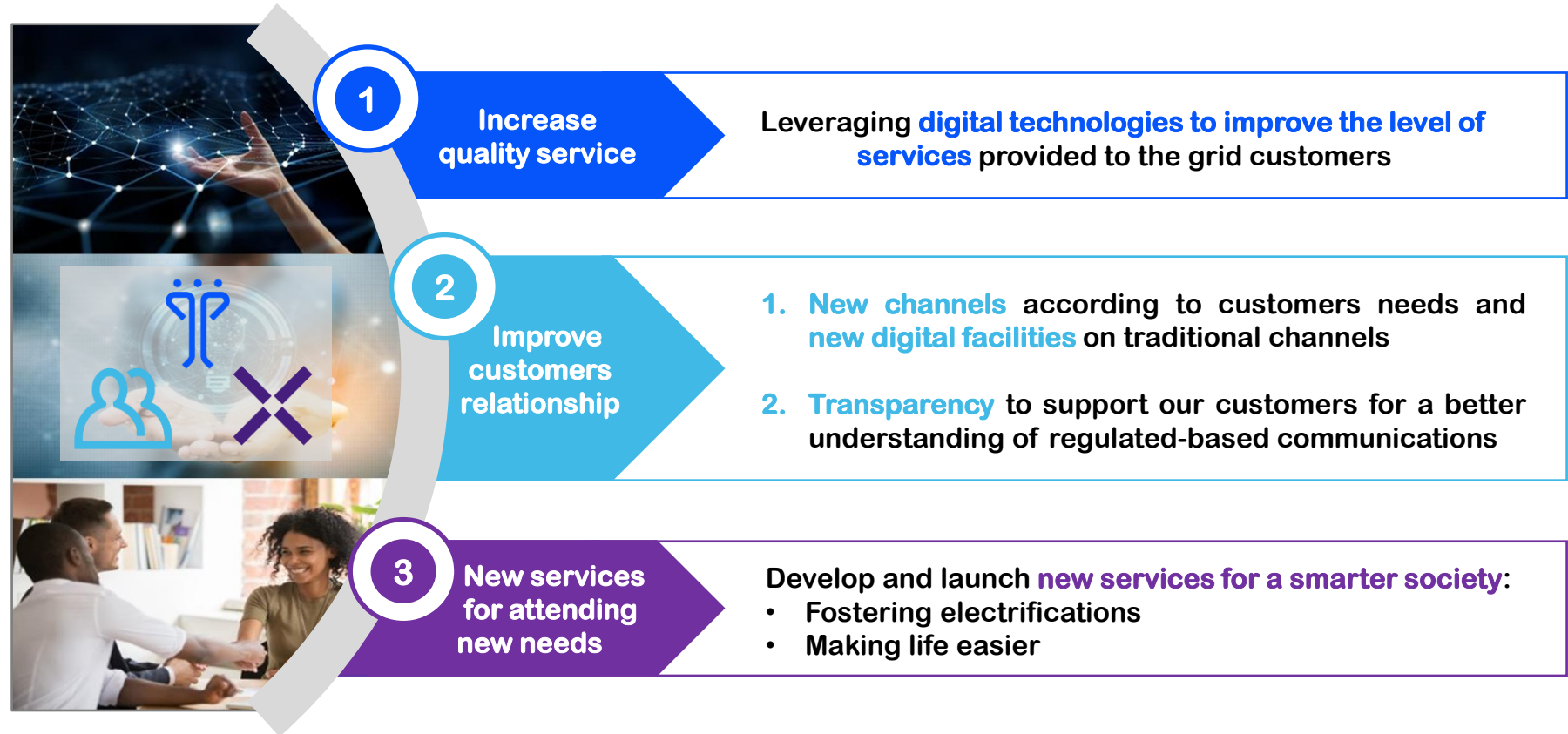
Maximizing the value of customers through electrification



3

Creating value for ALL

Electrification as enabler to maximize value for our customers...

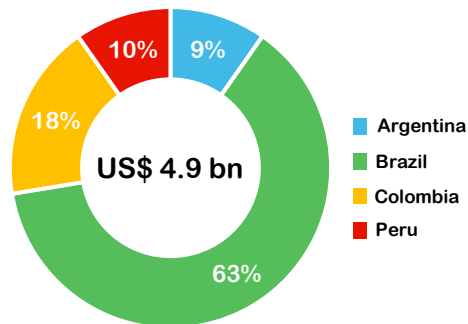




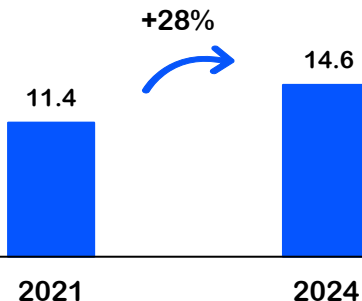
...with relevant **quality improvements** to reach high levels of **grid customer satisfaction**...



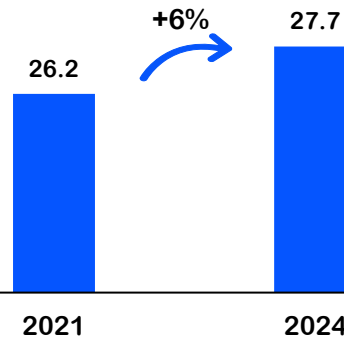
Grid CAPEX 2022-24



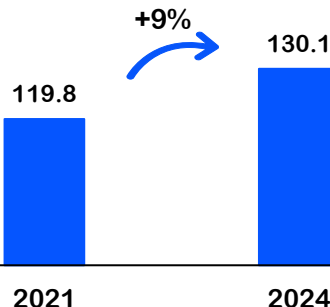
RAB (US\$ bn)



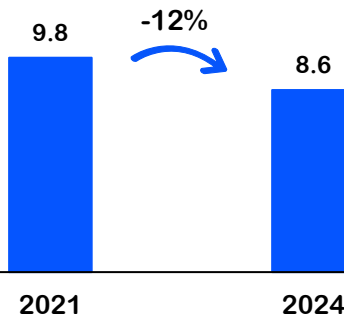
Grid customers (mn)



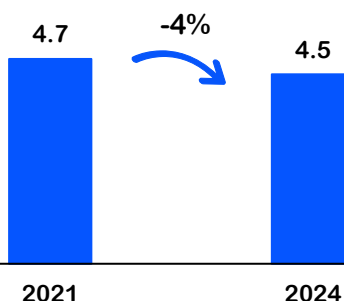
Energy distributed (TWh)



SAIDI (hours)



SAIFI (times)

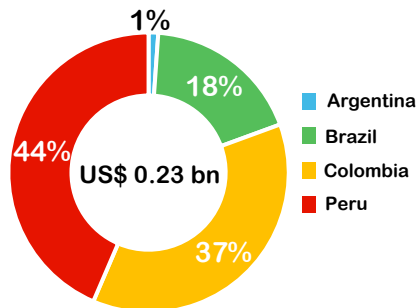




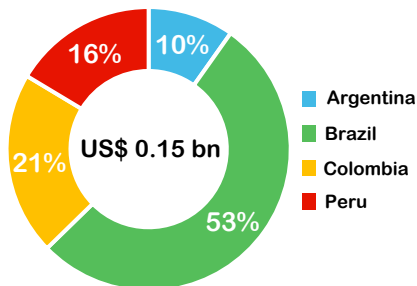
Offering an **integrated portfolio of services**, beyond commodity value, seizing opportunities in the **free market** with new services and energy solutions...



Enel X CAPEX 2022-24

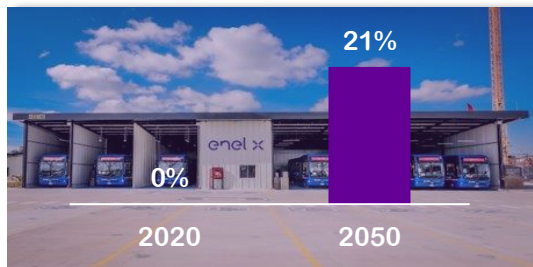


Retail CAPEX 2022-24



Electrification trend

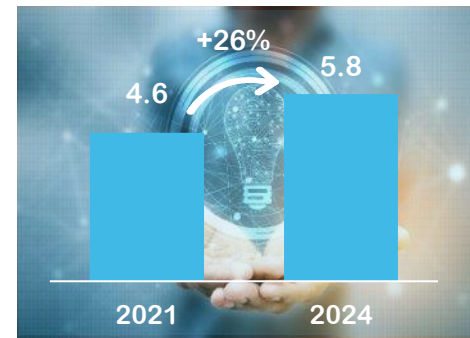
LatAm electrification transport rate¹



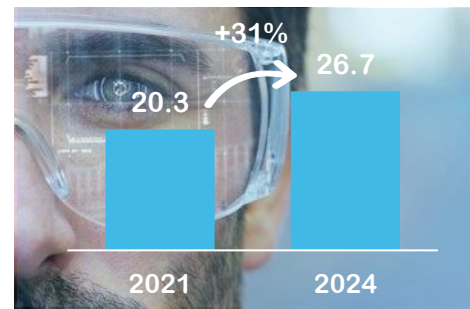
Main KPIs

	2021	2024
Lighting points (mn#)	0.8	1.2
Charging points (Public and Private) (th#)	3.3	10.3
e-Buses (th#)	0.9	3.2

Customers (th)



Energy sales (TWh)



Our strategic actions



1

Allocating capital to support decarbonization



2

Maximizing the value of customers through electrification



3

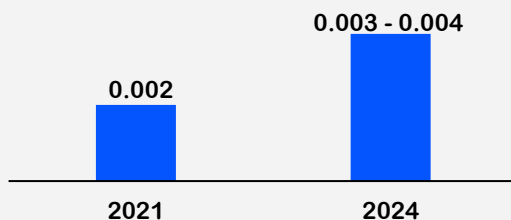
Creating value for ALL

Delivering value for ALL...



Shareholders

DPS (US\$/sh)



Group
Net Income
(US\$ bn)

0.7

1.2 - 1.6

Dividends
(US\$ bn)

0.2

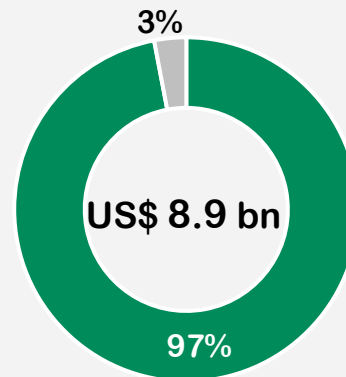
0.4 - 0.5

EPS
(US\$/sh)

0.007

0.012 - 0.015

CAPEX related to SDG 2022-24



■ CAPEX aligned to SDGs
■ Remaining CAPEX



**97% of total CAPEX
aligned to SDGs**

Strategy in numbers

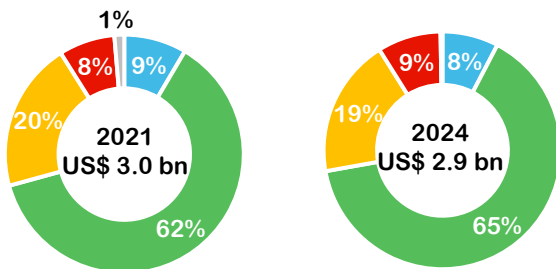


Networks and Renewables leading our investment plans for future growth

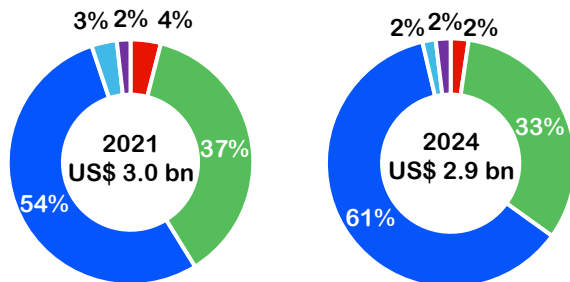


CAPEX (US\$ bn)

By country



By business line¹

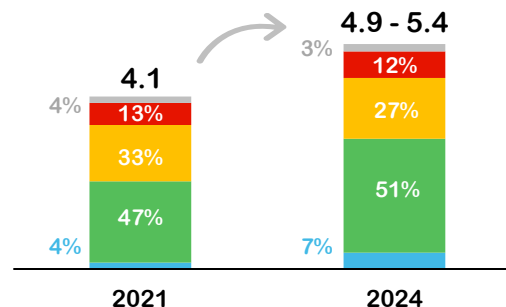


■ Argentina ■ Brazil ■ Colombia
■ Peru ■ C. America

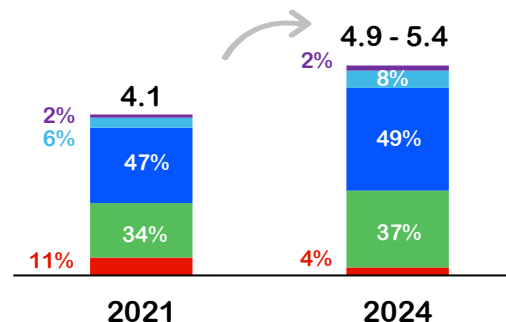
■ Thermal generation ■ Renewables
■ Networks ■ Retail ■ Enel X

EBITDA (US\$ bn)

+20% - 30%



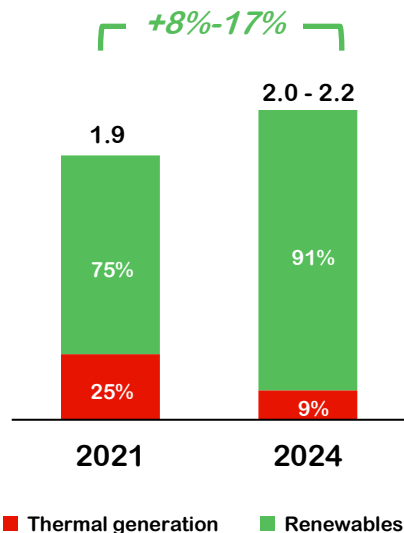
+20% - 30%





Generation EBITDA up driven by renewables growth

EBITDA evolution 2021-24 (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%



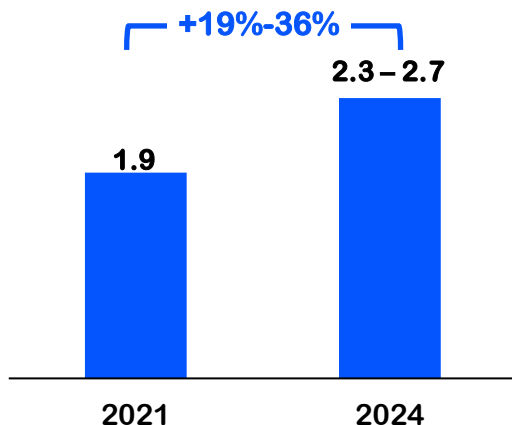
Financial KPIs

	2021	2024
EBITDA/MWh (US\$/MWh) ¹	25.3	25.5-27.8
OPEX/MW (th US\$/MW) ²⁻³	20	19
Emission free generation (%)	72%	80%

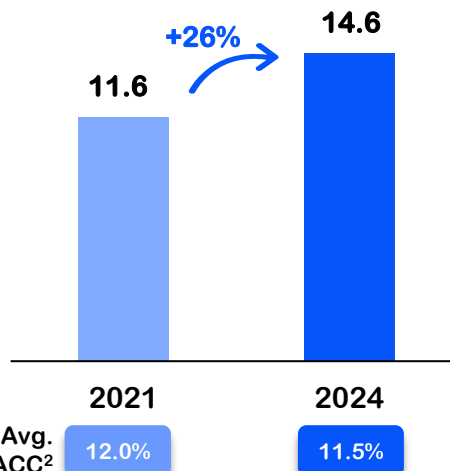


Networks EBITDA increase on higher asset base, improved demand and lower OPEX

EBITDA evolution 2021-24 (US\$ bn)



RAB¹ (US\$ bn)



Avg. WACC²

12.0%

11.5%

Tariff reviews

2022



Peru

2023



Brazil

Argentina

2024



Colombia



Financial KPIs

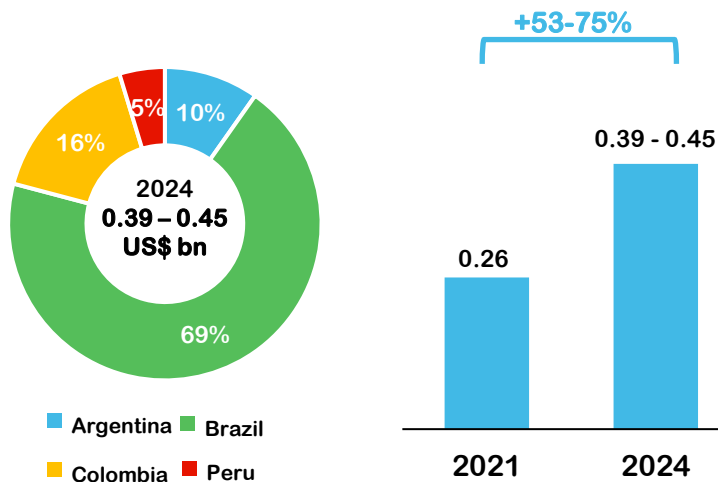
	2021	2024
EBITDA/Grid customer (US\$/grid customer)	74	84 - 96
OPEX/Grid customer (US\$/grid customer)	37	27
RAB/Grid customer (US\$/grid customer)	441	528



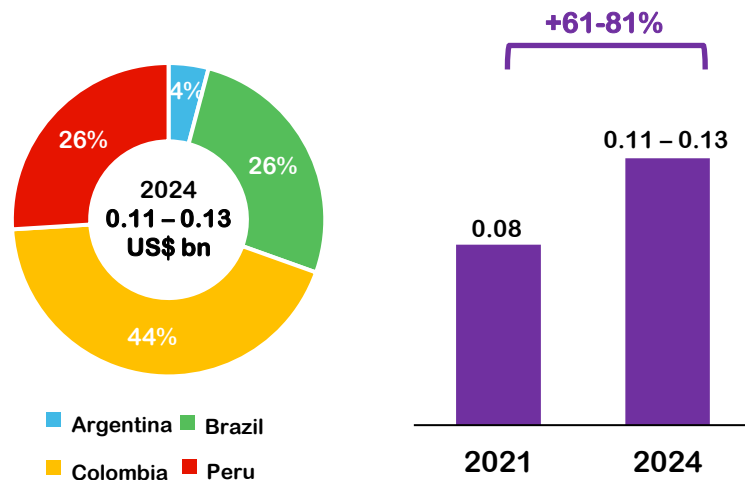
Significant growth for Retail and Enel X mainly coming from Brazil



EBITDA evolution 2021-24 (US\$ bn)



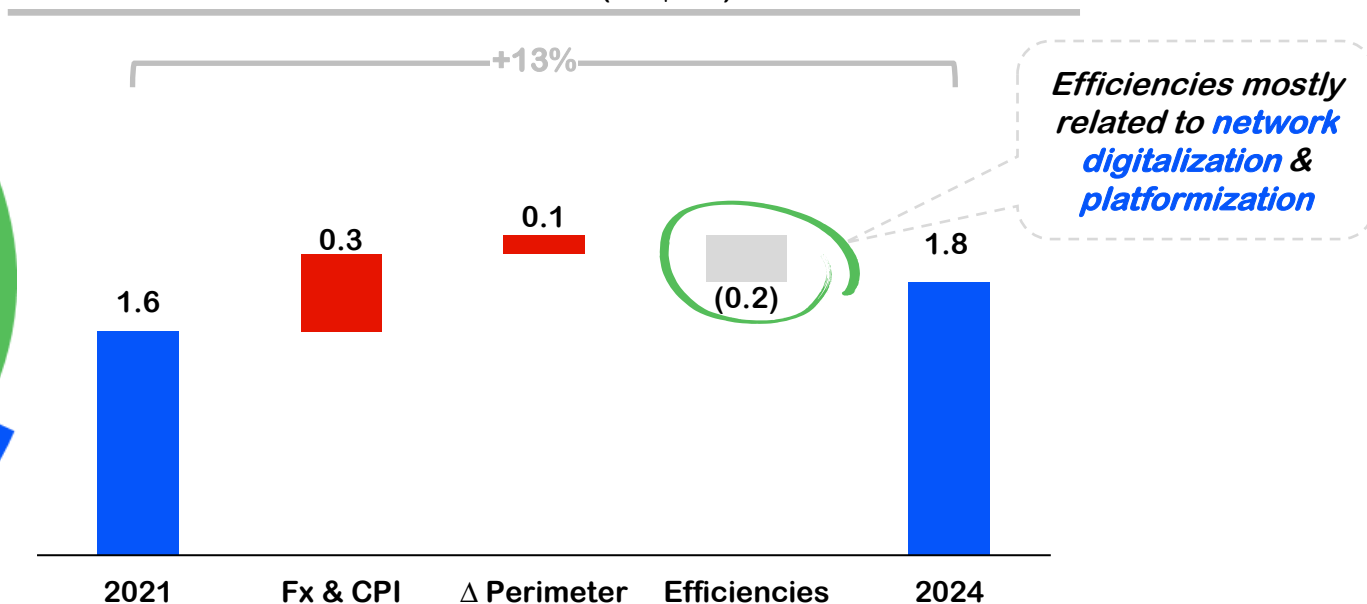
EBITDA evolution 2021-24 (US\$ bn)



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



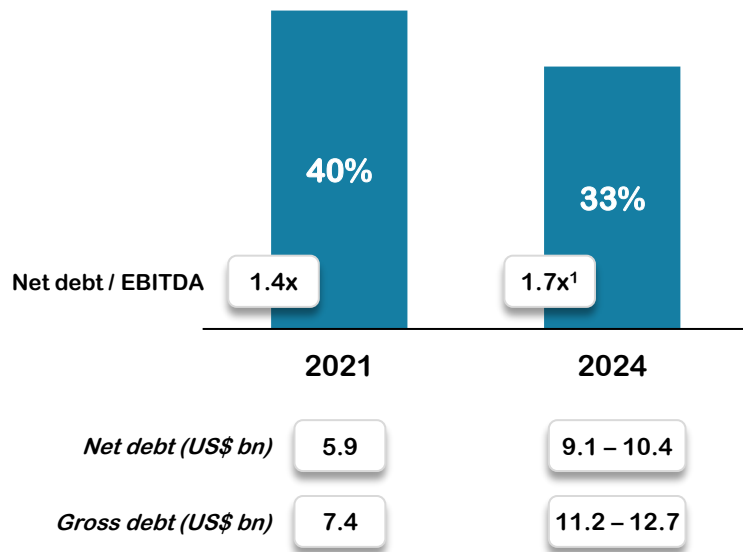
OPEX evolution (US\$ bn)



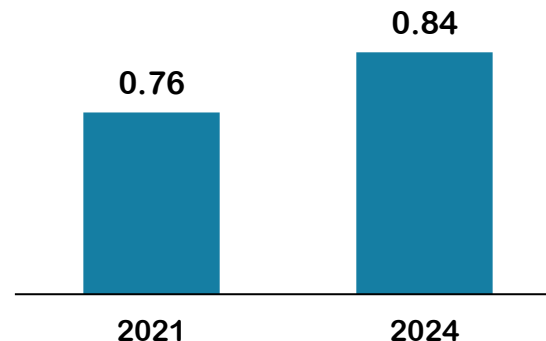
Incremental debt expands at a lower pace than our CAPEX commitments



FFO / Net debt evolution



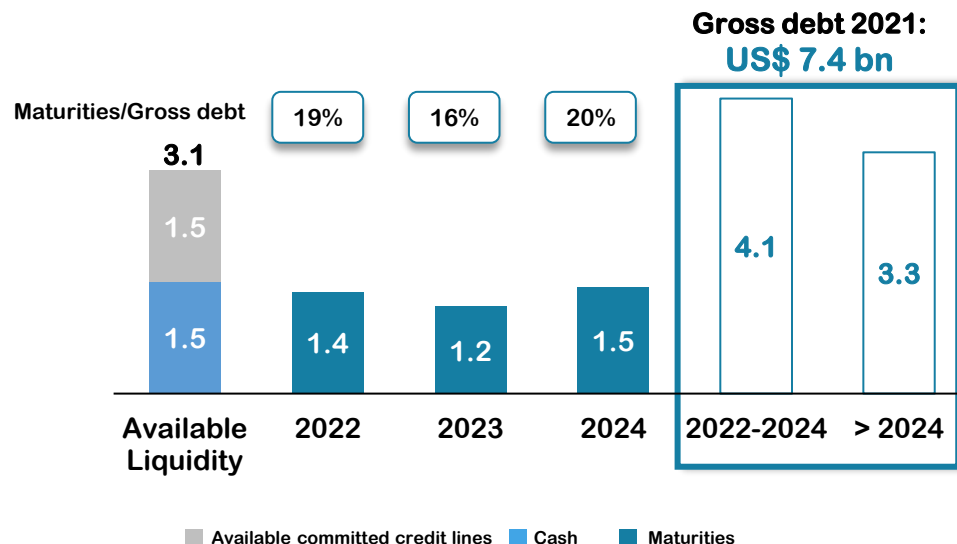
Financial expenses on debt (US\$ bn)



Solid liquidity position and smooth maturities, with an average life of 3.6 years



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



Credit profile

MOODY'S

Baa2
Stable

S&P Global
Ratings

BBB-
Stable


Fitch Ratings

A-
Stable

Feller.Rate
Clasificadora
de Riesgo

AA
Stable

2022-2024 targets

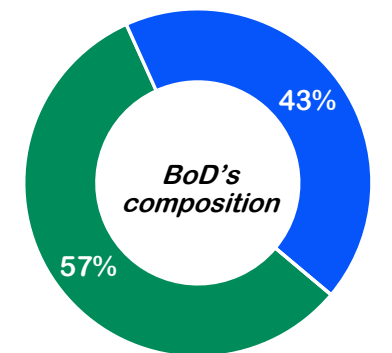


	2021	2022	2023	2024
EBITDA (US\$ bn)	4.1	4.8 - 5.1	4.8 - 5.3	4.9 - 5.4
Group Net Income (US\$ bn)	0.7	1.5 - 1.7	1.4 - 1.7	1.2 - 1.6
CAPEX (US\$ bn)	3.0	3.2	2.8	2.9
Pay-out ratio	30%	30%	30%	30%
Dividends (US\$ bn)	0.2	0.46 - 0.50	0.43 - 0.50	0.37 - 0.47
DPS (US\$/sh)	0.002	0.004 - 0.005	0.004 - 0.005	0.003 - 0.004

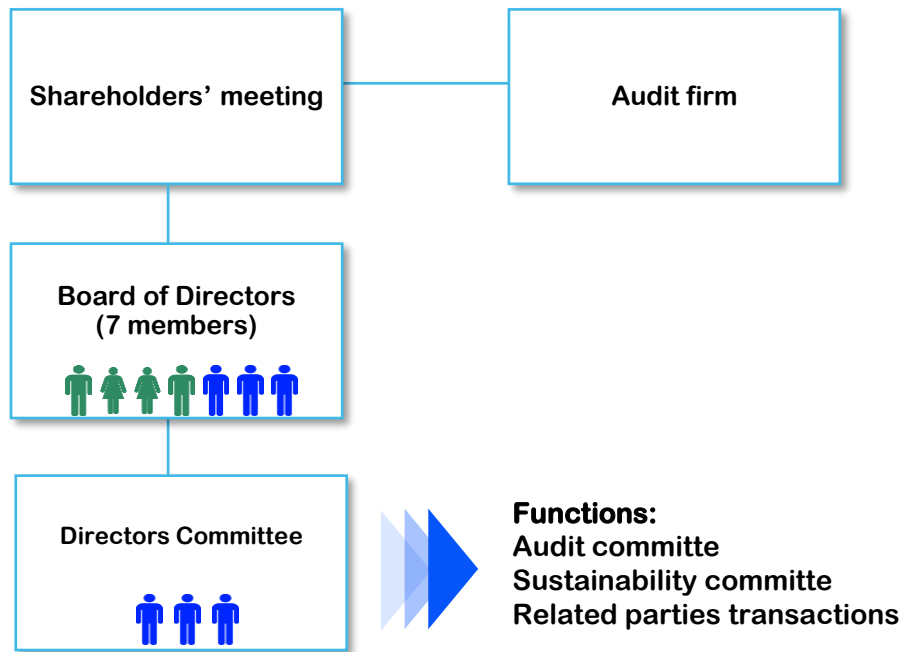
Annexes



Corporate governance structure



■ Executive ■ Independent



Board composition

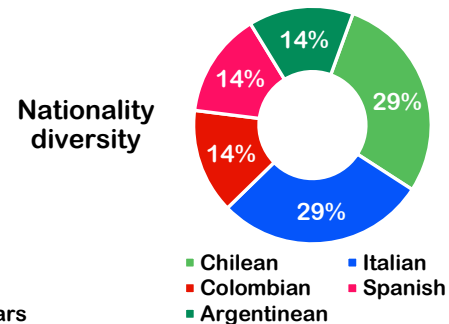
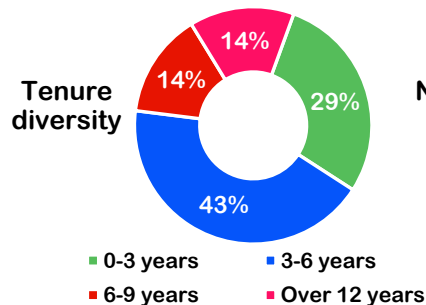
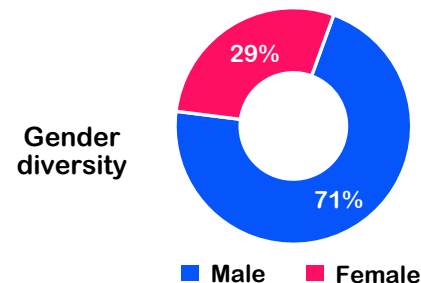
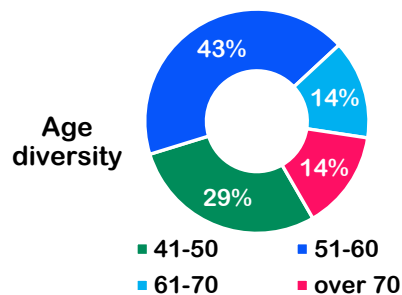


Board of Directors

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



2022 CEO's short-term variable remuneration



Macro objective	Objective			Type of target
		Weight	Range	
Profitability	Net Income Latin America	15%	Maximum 120%	Economic
Profitability	Integrated gross margin Latin America	15%	Maximum 120%	Economic
Financial	FFO Latin America	20%	Maximum 120%	Financial
Business	Strategy Latin America	15%	Maximum 120%	Strategy
Business	Customers	15%	Maximum 120%	ESG
Safety	Safety in the workplace	20%	Maximum 120%	ESG

Policies, principles and codes



Ethics, Integrity, Human Rights, and Diversity

- Ethical code
- Zero Tolerance Plan for Corruption
- Global Compliance Program on Corporate Criminal Liability
- Criminal Risk Prevention Model
- Compliance Program for Free Competition Regulations
- Human Rights Policy
- Diversity Policy
- Privacy and data protection policy

Corporate Governance:

- Corporate Governance practices
- Action protocol in dealing with public officials and public authorities
- Protocol of acceptance and offering of gifts, presents, and favors
- Induction procedure for new Directors
- Procedure for permanent training and continuous improvement of the Board of Directors
- Information procedure for shareholders about the background of candidates for Director
- Habituality policy
- Tax transparency and reporting
- Engagement policy
- Bylaws

Sustainability:

- Sustainability and Community Relations Policy
- Environmental policy
- Biodiversity policy

Strategic Plan 2022-24

Disclaimer



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Contact us



Rafael de la Haza
Head of Investor Relations

Investor Relations team

Jorge Velis
Javiera Rubio
Nicolás Gracia
Francisco Basauri
Monica De Martino – NY Office



Contacts

Email - ir.enelamericas@enel.com

Channels



Website
www.enelamericas.com



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Thank you.

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