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Enel Américas today

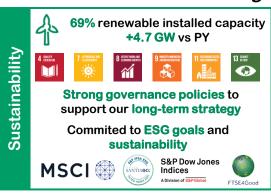


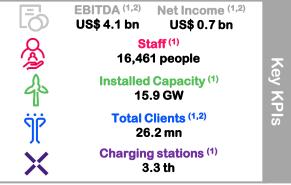
Enel Américas at a glance





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









Liquidity

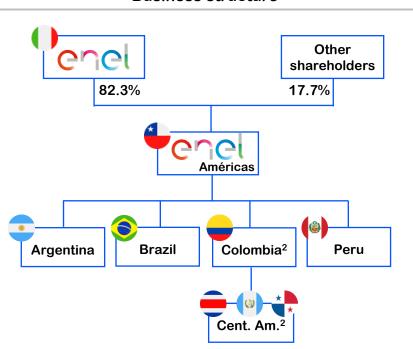
Qo

ratings

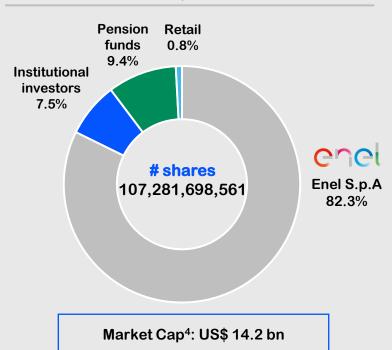
Corporate and ownership structure



Business structure¹



Ownership structure³



Core businesses



Key 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 nonconventional renewables sources







Supporting our efforts in energy transition through Enel X and Retail businesses





Strong liquidity and sound financial policies with attractive shareholders remuneration



Diversified investment vehicle in the region



Enel Américas is Latin America's largest private power company

		Argentina	Brazil	Colombia	Peru	Central America
NO	Installed capacity (MW)	4,419	4,981	3,589	2,294	646
GENERATION	Energy sales (TWh)	13.1	26.4	17.7	11.4	2.6
	Market share ²	11%	5%	25%	21%	-
NETWORKS1	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
N M	Market share ²	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 trough M&A: Consolidation in Dx & Gx businesses

Strona financial position

NEW GROWTH PHASE

Fortaleza's sale

Enel Goiás' sale.

Pipeline execution

Corporate simplification

Generation business

Volta Grande acquisition

Distribution business

Enel Distribution Goiás acquisition (ex Celg)

2017

Distribution business

Enel Distribution Sao Paulo acquisition (ex Eletropaulo)



Capital increase



2019

Merger of EGP Américas' Assets



2022

<u>•</u>)()(Exit from Argentina

Exit from Peru Enel Ceará's sale

> 2023 onwards

Américas Spin-off:

Enel Américas (former Enersis)

2018

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







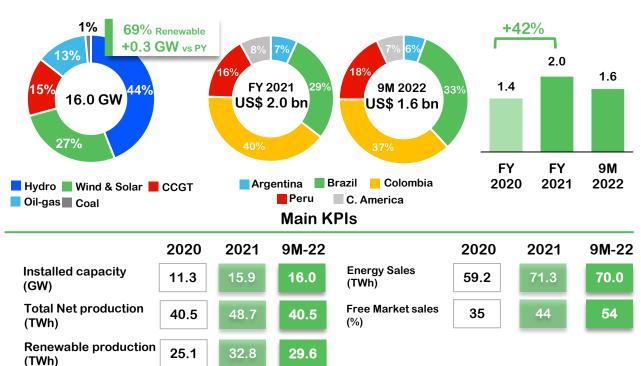
Portfolio mainly represented by renewable technologies





EBITDA (US\$ mn)

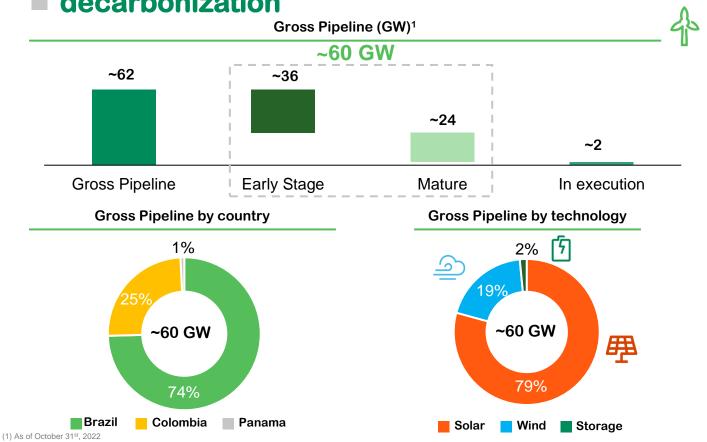






Robust pipeline of ~60 GW, enabling the path to

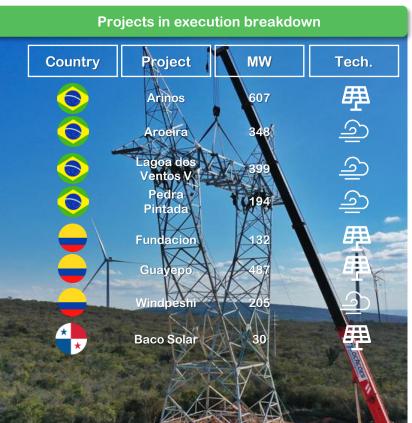
decarbonization

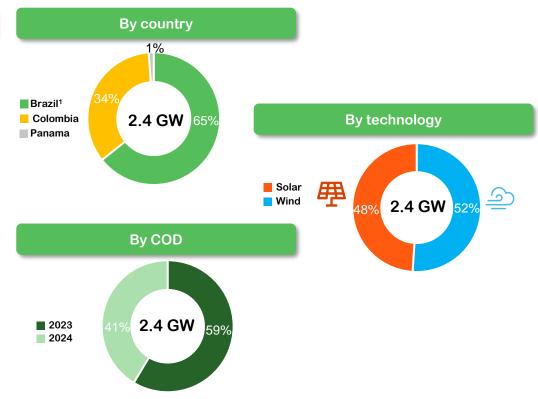


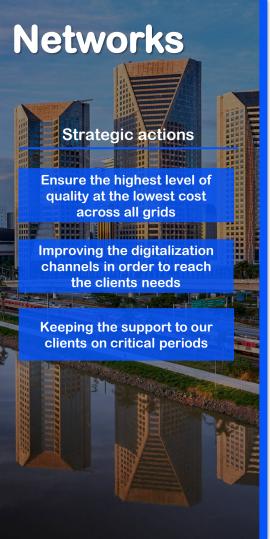


~2.4 GW of capacity already in execution, representing ~70% of our 2025 renewable target







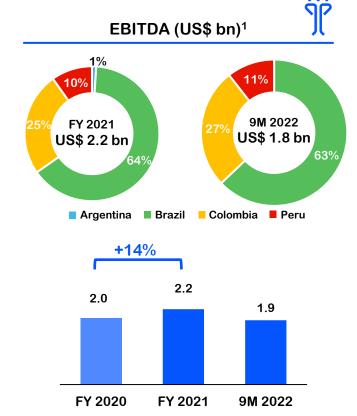


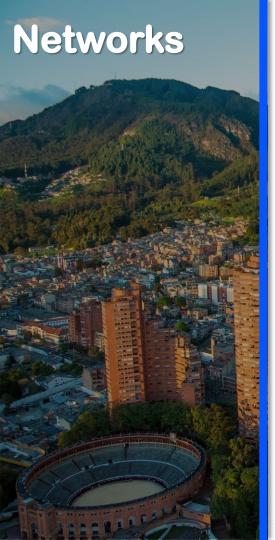


Regulated business with attractive returns



Main KPIs¹					
	2020	2021	9M-22		
End users (mn)	25.6	26.2	26.6		
Energy distributed (TWh)	115.2	119.8	90.2		
SAIDI (hours)	10.8	9.8	9.4		
SAIFI (times)	5.2	4.7	4.4		
Energy Losses (%)	13.0	12.7	12.8		
RAB (US\$ bn)	10.9	11.4	-		







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%	12.3%	12.1%	12.04%
Next Regulatory Period	2023 ²	2023	2025	2026
Regulatory Period Length (years)	5	5 (Río) 4 (Ceará, São Paulo)	5	4
Metering Ownership ¹	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by DSO
Smart meter included in RAB	Yes	Yes	No	Yes
Concession expiration date	2087	2026 (Río) 2028 (Ceará, Sao Paulo)	Undefined ³	Undefined ³

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







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





Innovability



Financial Services





Utility Bill Management



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



B2B e-Industries

Flexibility services. Distributed Energy, energy management systems



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





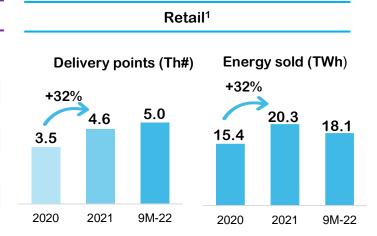




With continuous improvement in our key KPIs

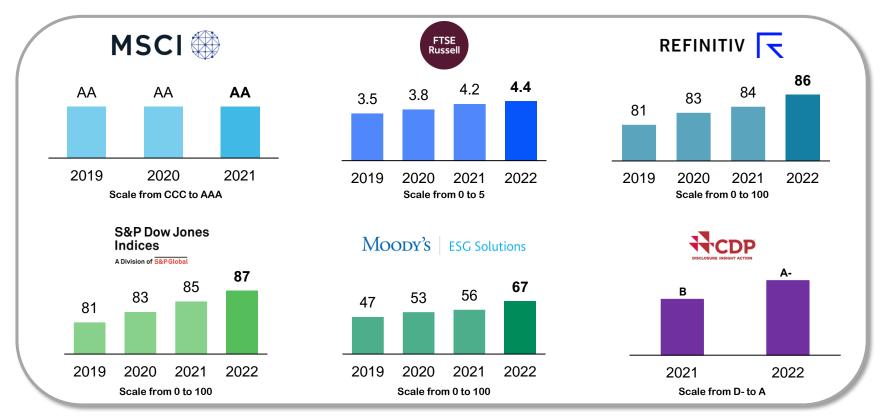


Enel X					
		2020	2021	Q3-22	
	Charging stations (Th #)	1.8	3.3	6.2	
ď	Smart lighting (final light points, mn#)	0.8	0.8	0.9	
	e-Buses (Th #)	0.1	0.9	0.9	
Δ	PV (MWp installed)	19	30	36	
5	Credit cards (Active credit cards Th #)	858	902	944	



Strong ESG positioning, with yearly improvements in our scores





2023-2025 Strategic Plan



Our strategy going forward



Our strategic actions





Corporate simplification to focus our efforts to strategic countries and assets



Continue deployment of RES capacity, supported by a robust pipeline, along with the implementation of a stewardship model



Reinforce growth of grids to enable the energy transition, investing in modernization and digitalization



Boost customer centricity, offering new services and products, and leading market liberalization



Corporate simplification process, refocusing our portfolio and presence in the region...





Strategic rationale

Countries



Exit from Argentina Exit from Peru

Assets' sale



Focus on countries that are more advanced in the energy transition and electrification

Foster renewable penetration, becoming 100% renewable

3 Advancing in zero emissions target

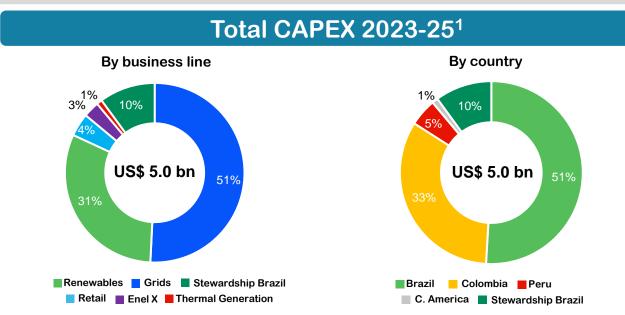
Concentrate management efforts in urban areas with high potential for Grids infrastructure and digitalization

...allowing more flexibility in CAPEX allocation on our strategic businesses...



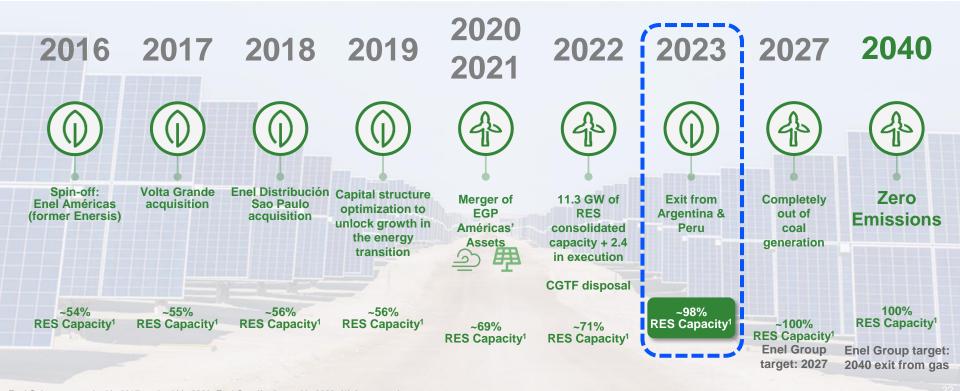
- Grids remains as the business with highest investments level
- Brazil capturing most of our investments
- Incorporation of Stewardship model in Renewables in Brazil
- Nearly ~100% of the CAPEX aligned to SDG 7, 9, 11 & 13
- Net of disposals 2023-25

 CAPEX plan increases vs old plan





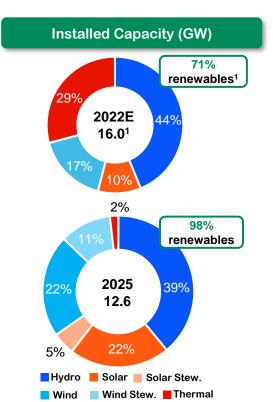
with Decarbonization as a main strategic guideline to erach Zero Emissions by 2040...

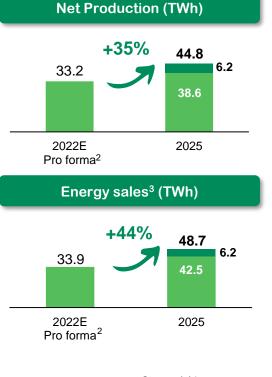


...reaching 98% renewable installed capacity during the plan period, exiting non-core geographies...









With our grids enabling electrification, digitalization, enabling electrification, digitalization, new services & products...





Modernization of grids to accelerate the energy transition, driven by electrification and digitalization



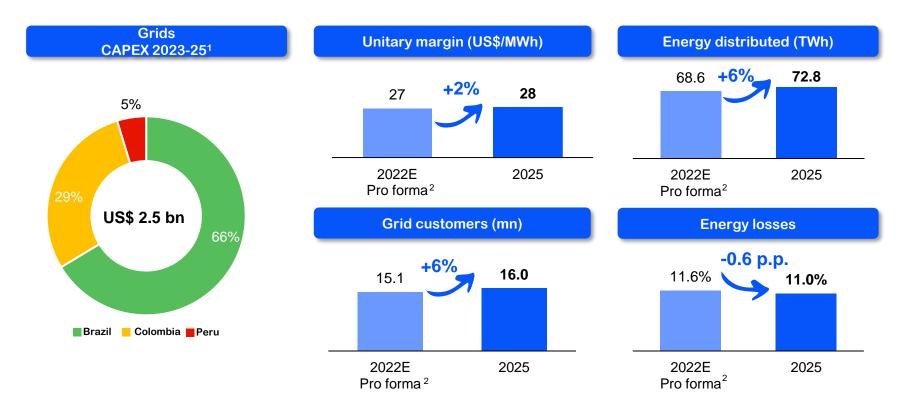
Secure a stable supply of energy, through integrated portfolios, leading the market liberalization in the region



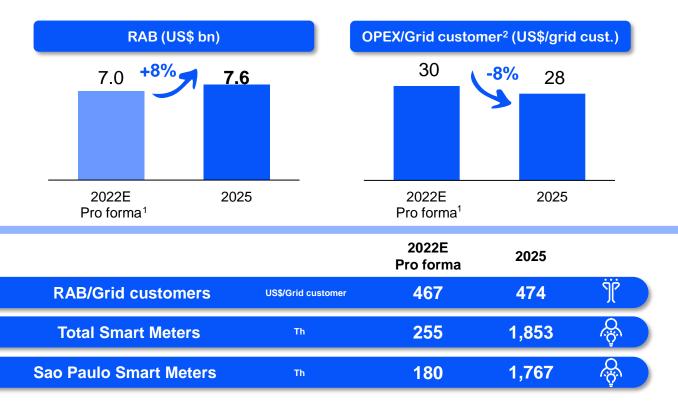
New services & products to promote energy efficiency, circular economy and new facilities, creating innovative opportunities

...through our investment plan to modernize infrastructure...





...to deliver digitalization, supported by the significant deployment of smart meters...





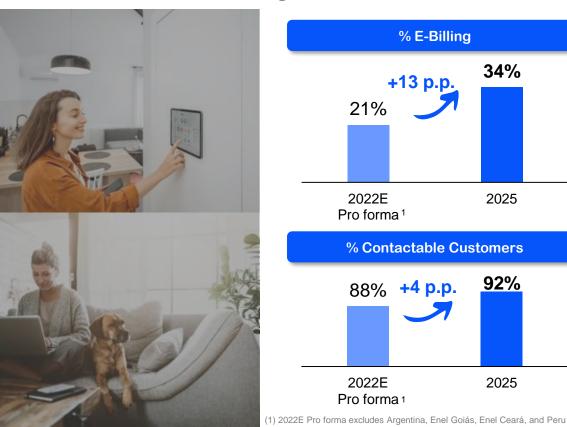
Smart Meter is the enabler of the Digital DSO for the Energy Transition, bringing significant benefits to society and the economy

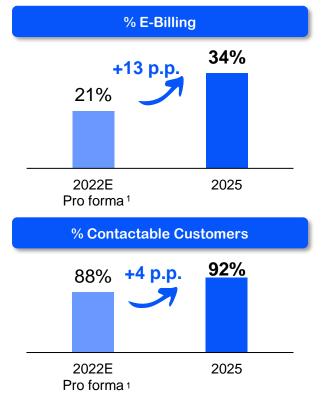
Enel Dx SP
Smart Meters deployment

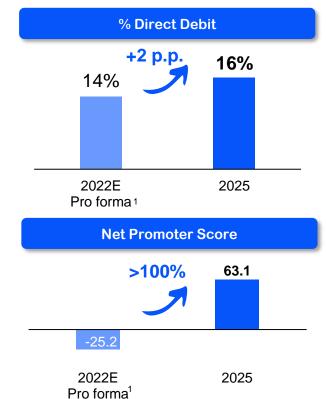
Total investment 2023-25

R\$ 1,337 mn

...and improving the customer experience with digital english solutions leading to value creation

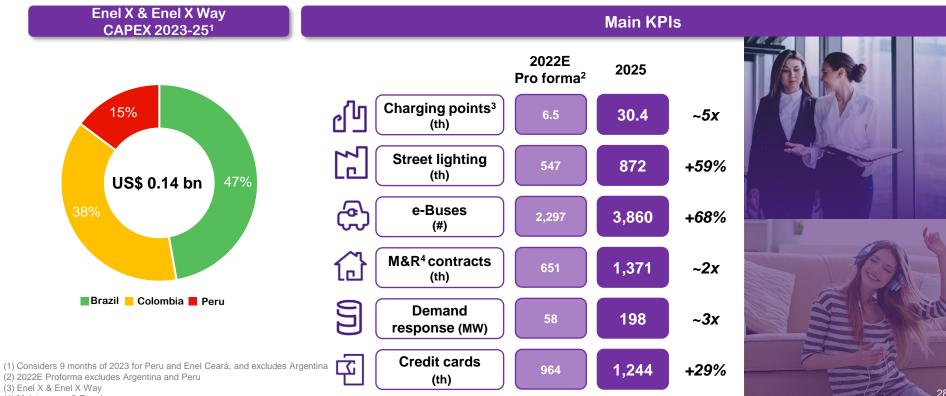






Implementing new services and products with innovation to accelerate electrification...

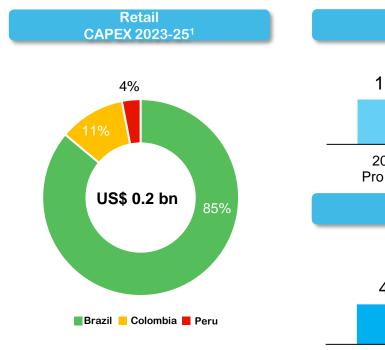


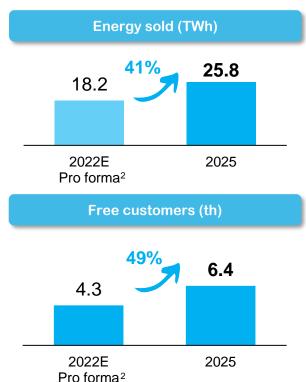


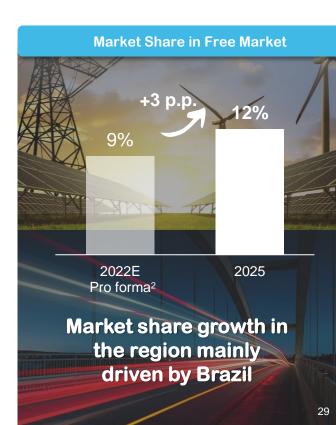
⁽⁴⁾ Maintenance & Repair

...at the same time that market liberalization strengthens in the region...







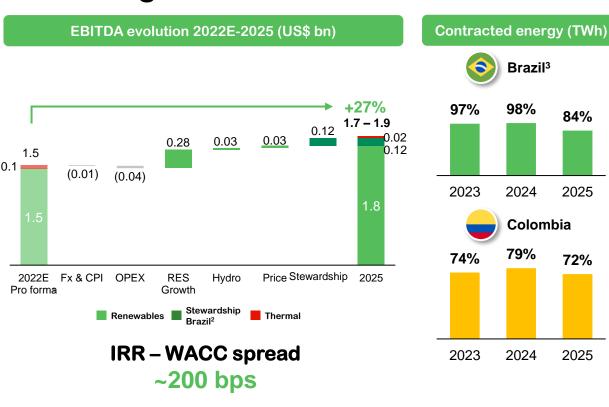


Financial figures

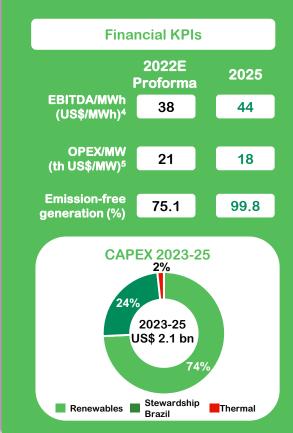




...with ~100% of Generation EBITDA coming from Renewables...

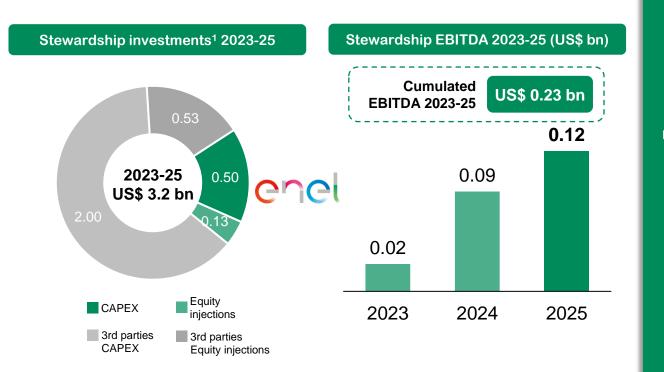


eriel





...while developing new projects through a stewardship model in Brazil...



enel

Operational KPIs

Installed capacity (GW) - 2.0

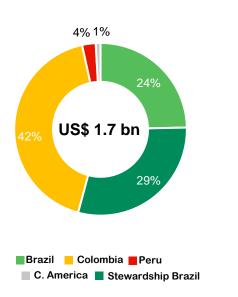
Net production (TWh) - 6.2

Stewardship model complements our development strategy in RES Brazil

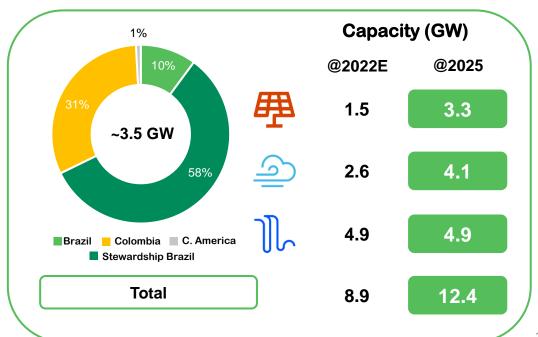
...adding new renewable capacity of ~3.5 GW @2025...



Asset Development CAPEX 2023-25

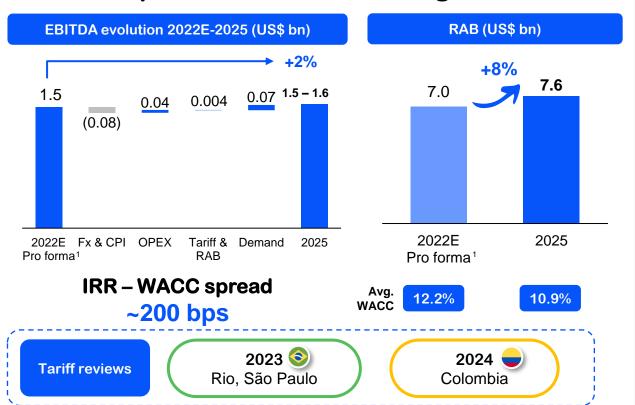


Additional capacity 2023-25

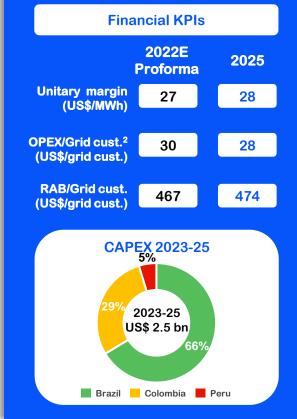


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...and focusing Grids on large metropolitan areas in the region...



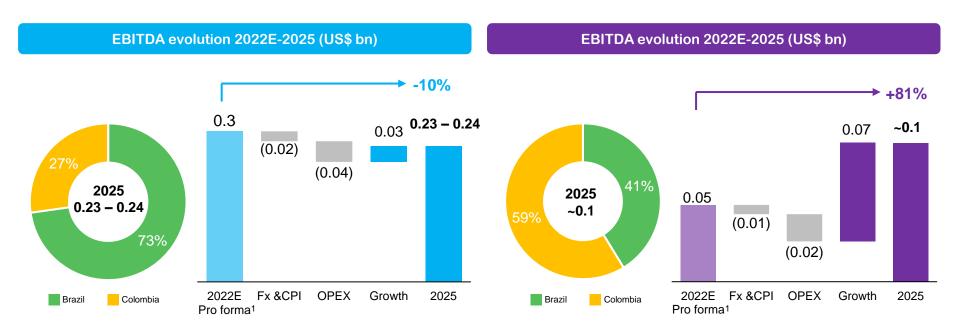
eriel





...and continue to boost new products and services through Retail and Enel X





Financial management



Net debt reduction to focus on liability management in countries with high interest rates...

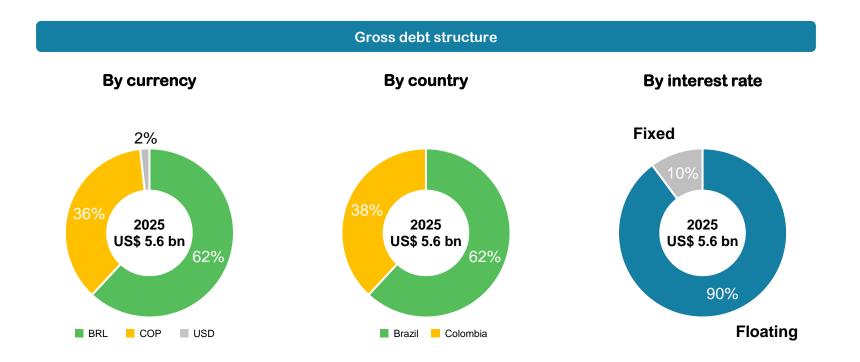




(1) Includes stewardship

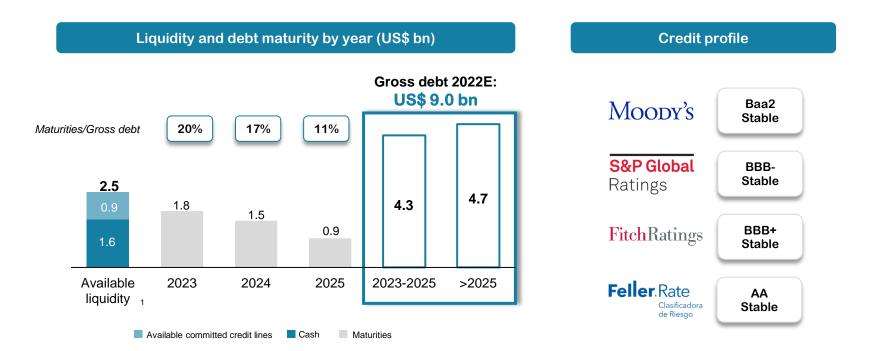
...with debt that matches the functional currency of our operations, creating a "natural hedge"





Strong liquidity position and smooth maturities calendar...





Rounded figures. (1) As of September 30th, 2022

Financial targets



2023-2025 targets



	2022E	2023	2024	2025	Total 2023-25
EBITDA (US\$ bn)	4.8	4.1-4.4	3.5-3.6	3.5-3.6	11.1 -11.6
Group Net Income (US\$ bn)	0.4	1.2-1.3	1.0-1.1	1.0-1.1	3.2-3.4
CAPEX (US\$ bn)	3.5	2.0	1.5	1.5	5.0
Dividends (US\$ bn)	0.13	0.36-0.38	0.30-0.32	0.30-0.32	0.96-1.01

2023-25 Annexes



2023-25 Financial Annexes



2023-25 Macroscenario



GDP, CPI and FX



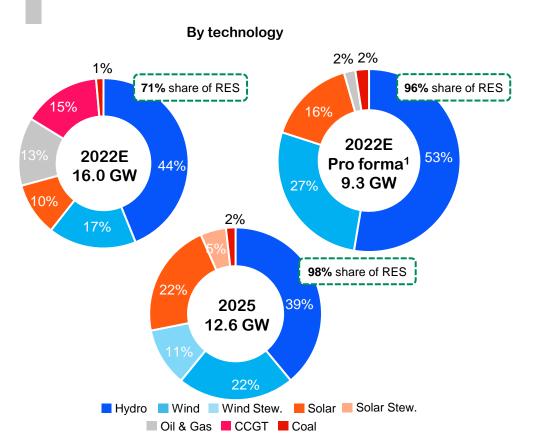
		GDP (%)			CPI (%)		FX against US\$				
	2023	2024	2025	2023	2024	2025	2023	2024	2025		
Argentina	-1.5	1.2	0.5	71	54	45	286	366	416		
Brazil	0.3	2.9	2.7	6.1	3.5	3.6	5.0	5.0	5.0		
Colombia	0.2	2.5	3.0	5.3	3.2	3.2	4,250	4,149	4,172		
Peru	3.0	3.5	3.4	4.3	2.8	2.4	3.8	3.8	3.8		
Costa Rica	1.3	3.2	2.9	6.1	4.3	3.0	683	689	695		
Guatemala	2.6	2.8	3.0	4.4	4.0	4.0	7.9	8.0	8.2		
Panama	4.5	5.7	5.5	2.6	2.4	2.0	-	-	-		

2023-25 Enel Green Power



Consolidated capacity

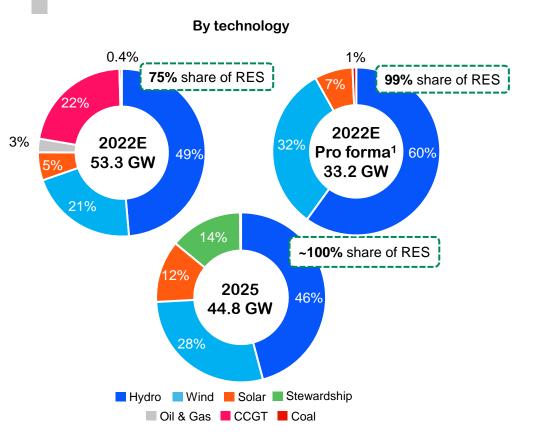


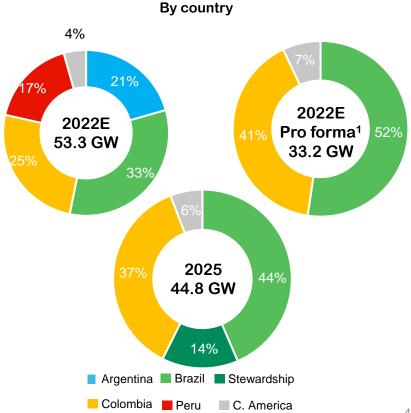


By country 4% 14% 28% 2022E 2022E Pro forma¹ 54% 16.0 GW 9.3 GW 32% 2025 43% 12.6 GW 16% Argentina Brazil Stewardship Colombia Peru C. America

Consolidated production





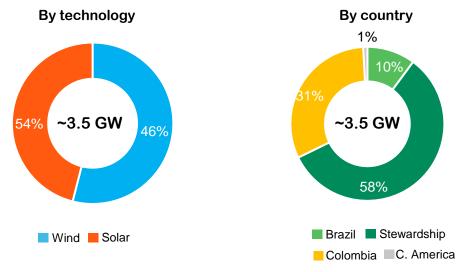


RES Additional Capacity (MW)



49

	Wind				Solar		Total				
	2023	2024	2025	2023	2024	2025	2023	2024	2025		
Brazil	-	-	-	-	80	270	-	80	270		
Stewardship	747	194	443	-	607	-	747	800	443		
Colombia	-	205	-	633	-	245	633	205	245		
C. Americas	-	-	-	30	-	-	30	-	-		
Total	747	399	443	663	687	515	1,410	1,085	958		



Rounded figures.

2023-25 Grids



Electricity distributed, Grid customers, Smart Meters Chical & Regulatory scheme



	Electr	icity distributed	(TWh)	Grid (customers (mn)		Smart meters (mn)					
	2022E	2022E 2022E Pro forma ¹		2022E	2022E Pro forma ¹	2025	2022E	2022E Pro forma ¹	2025			
Argentina	17.2		-	2.6		-	0.0		-			
Brazil	81.2	53.4	56.7	18.7	11.3	11.9	0.2	0.2	1.8			
Colombia	15.2	15.2	16.0	3.8	3.8	4.1	0.1	0.1	0.1			
Peru	8.5		-	1.5		-	0.0		-			
Total	122.0	68.6	72.8	26.7	15.1	16.0	0.29	0.25	1.85			

WACC real pre-tax 2022 **Next Regulatory** Period

Regulatory Period Length (years)

Metering ownership

Smart meter inclusión in RAB



12.3%

2023

5 (Río) 4 (São Paulo)

Owned by DSO

Yes



12.1%

2025

5

Owned by user/DSO

No

2023-25 Enel X & Retail



Retail - Free Market



			Pov	ver		
		Customers (th)		Vo	olumes (TWh)	
	2022E	2022E Pro forma ¹	2025	2022E	2022E Pro forma ¹	2025
Argentina	-			-		
Brazil	3.1	3.1	5.1	13.6	13.6	21.0
Colombia	1.2	1.2	1.4	4.7	4.7	4.8
Peru	0.7			6.5		-
Total	5.0	4.3	6.4	24.7	18.2	25.8

Enel X



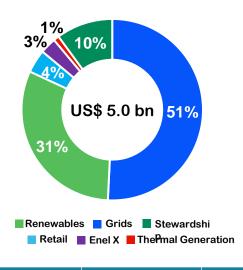
	Charg	ging points	¹ (th)	Stre	et lighting	(th)	Ele	Electric buses (#) M&R (th) Demand Response (MW) Credit Cards			MXR (th) I ' I (•			th)	
	2022E	2022E Pro forma²	2025	2022E	2022E Pro forma²	2025	2022E	2022E Pro forma ²	2025	2022E	2022E Pro forma ²	2025	2022E	2022E Pro forma ²	025	2022E	2022E Pro forma ²	2025
Argentina	0.3			-	•		-	•		29			_			-		-
Brazil	5.0	5.0	16.5	120	120	400	620	620	1,260	254	254	782	-	-	-	-		-
Colombia	1.5	1.5	13.9	427	427	472	1,678	1,678	2,600	397	397	589	58	58	198	964	964	1,244
Peru	0.2			420			48			68	3		13			-		-
Total	7.0	6.5	30.4	966	547	872	2,346	2,297	3,860	748	651	1,371	71	58	198	964	964	1,244

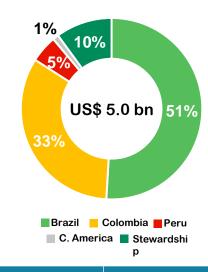
2023-25 Enel Américas financials



Gross CAPEX¹ (US\$ bn)



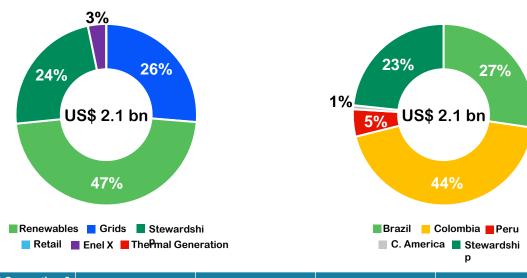




	Thermal Generation & Trading			Re	newable	es²		Grids		Retail			Enel X			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Brazil	0.0	0.0	0.0	0.4	0.4	0.3	0.6	0.5	0.5	0.1	0.1	0.1	0.0	0.0	0.0	1.1	1.0	0.9
Colombia	0.0	0.0	0.0	0.3	0.2	0.3	0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.5	0.6
Peru	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
Central America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.8	0.6	0.6	1.0	8.0	0.7	0.1	0.1	0.1	0.1	0.0	0.0	2.0	1.5	1.5
Total CAPEX 2023-25			0.0			2.0			2.5			0.2			0.1			5.0

Asset development CAPEX¹ (US\$ bn)



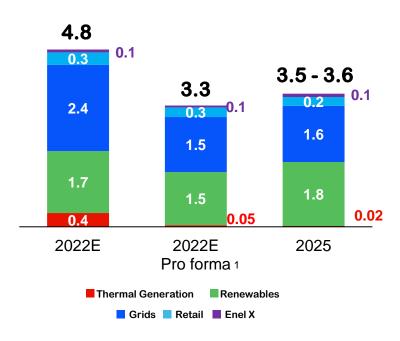


	Thermal Generation & Trading			Re	newable	es ¹		Grids		Retail			Enel X			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Brazil	0.0	0.0	0.0	0.3	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.3
Colombia	0.0	0.0	0.0	0.3	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.3
Peru	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Central America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	0.0	0.0	0.0	0.7	0.3	0.5	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.9	0.5	0.7
Total CAPEX 2023-25			0.0			1.5			0.6			0.0			0.1			2.1

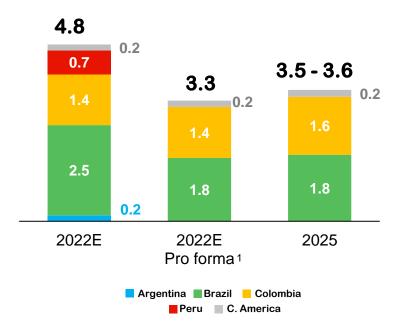
EBITDA (US\$ bn)



By business line²



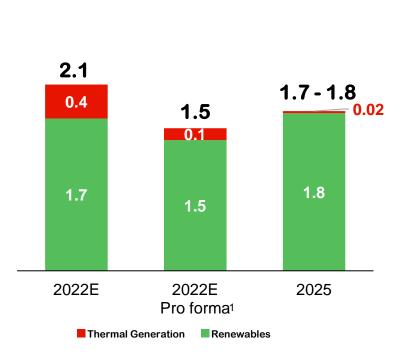
By country²



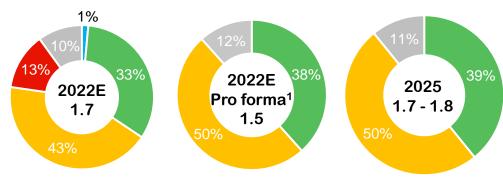
Generation EBITDA (US\$ bn)



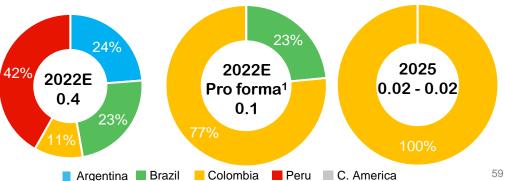




Renewables - By country

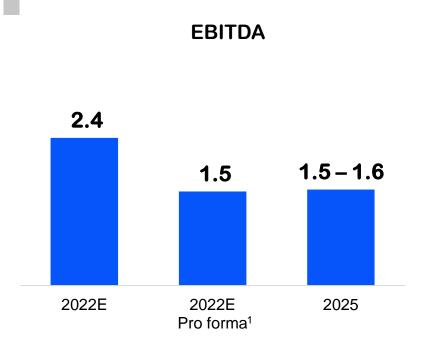


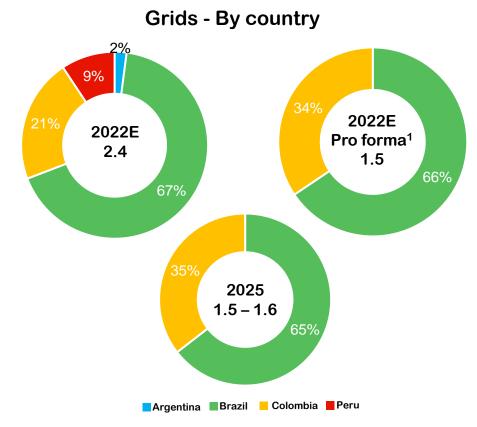
Thermal generation - By country



Grids EBITDA (US\$ bn)

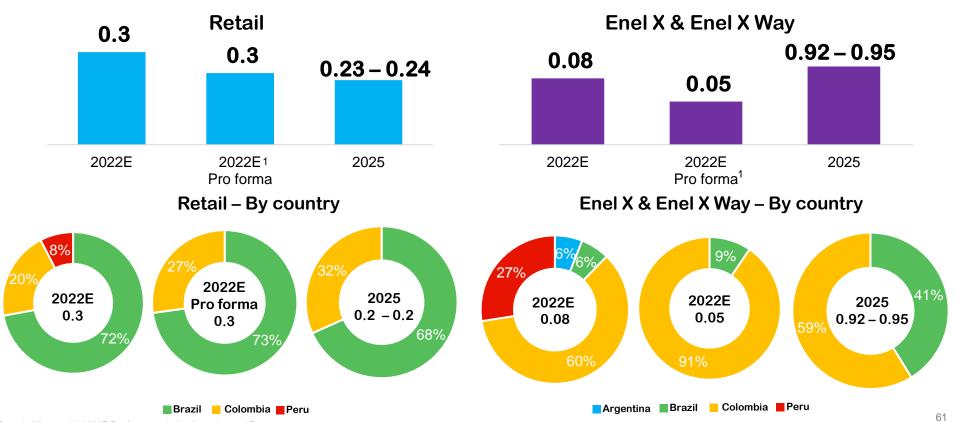






Enel X & Retail EBITDA (US\$ bn)



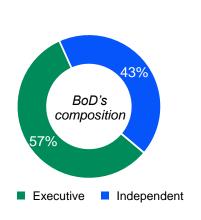


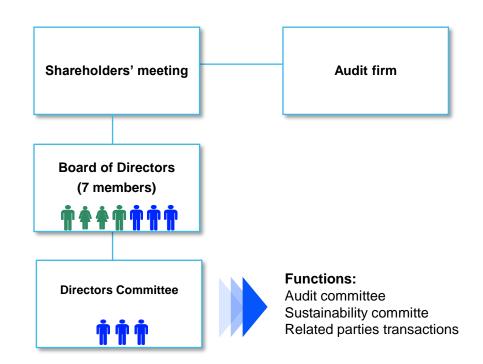
2023-25 ESG Annexes



Corporate governance structure

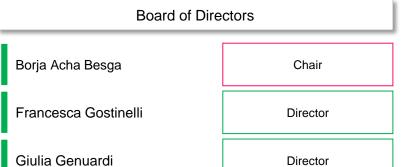






Board composition





José Antonio Vargas

Hernán Somerville Senn

Patricio Gómez Sabaini

Domingo Cruzat



Director

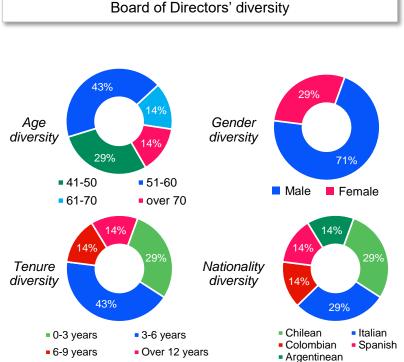
Director

Directors' Committee

Director

Directors' Committee

Director



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

Corporate Presentation

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Thank you.

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