

Enel Américas

Corporate Presentation
March 2022

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

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%**



Sustainability

69% renewable installed capacity
+4.7 GW vs PY

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

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

Key KPIs

	EBITDA ⁽¹⁾ US\$ 4.1 bn	Net Income ⁽¹⁾ US\$ 0.7 bn
	Staff ⁽¹⁾ 16,461 people	
	Installed Capacity ⁽¹⁾ 15.9 GW	
	Total Clients ⁽¹⁾ 26.2 mn	
	Charging stations ⁽¹⁾ 3.3 th	

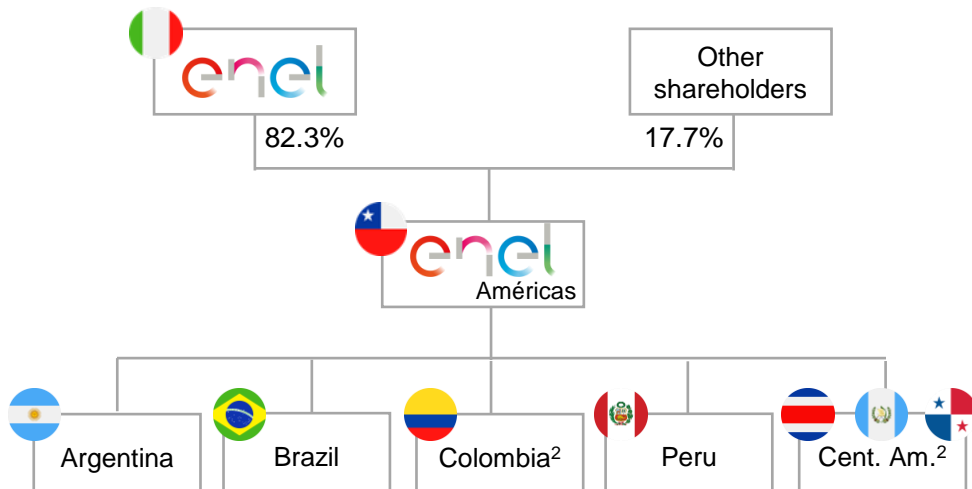
Liquidity & ratings

	Net Debt⁽¹⁾	US\$ 5.9 bn
	Net Debt/EBITDA⁽¹⁾	1.4x
MOODY'S	Baa2 / Stable (July 2021)	
S&P Global Ratings	BBB- / Stable (March 2022)	
FitchRatings	A- / Stable (October 2021)	

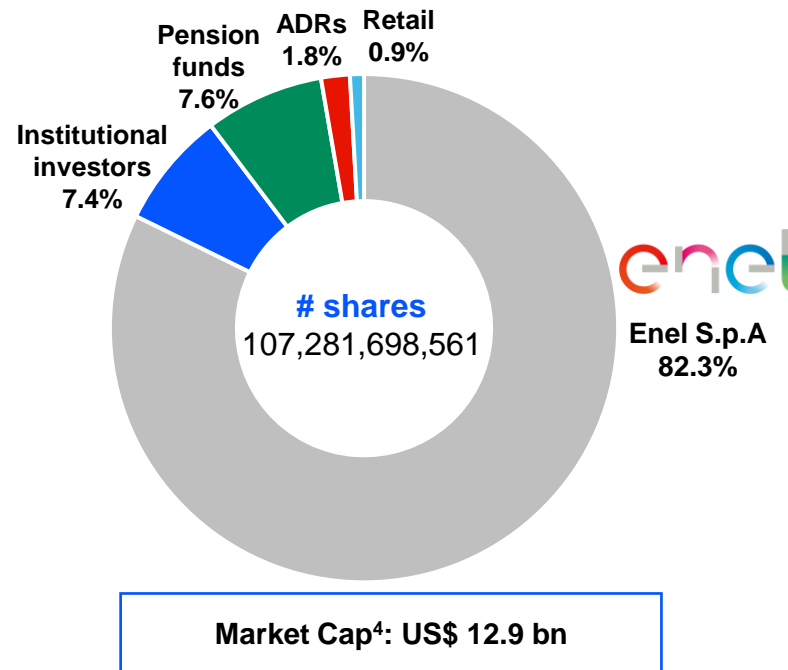
Corporate and ownership structure



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 February 28, 2022; (4) As of March 21, 2022

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	4,981	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%	-
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
		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



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)**

Distribution



Regulated business with attractive returns

Main KPIs

	2019	2020	2021
End users (mn)	25.2	25.6	26.2
Energy distributed (TWh)	120.6	115.2	119.8
SAIDI (hours)	12.4	10.8	9.8
SAIFI (times)	5.8	5.2	4.7
Energy Losses (%)	12.1	13.0	12.7
Smart Meters (#)	87 th	95 th	137 th



Peru



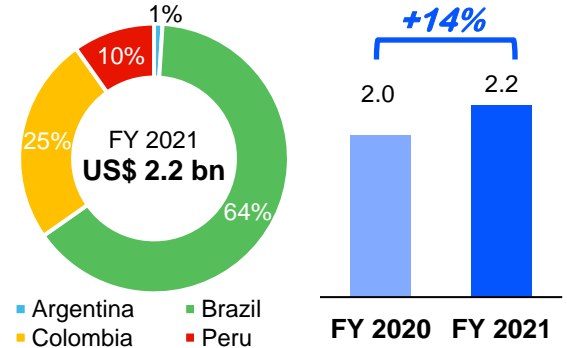
Brazil
Argentina



Colombia



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%	10.8%	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	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by DSO
Inclusion in RAB	Yes	Yes	To be defined	Yes

Updated February 2022.(1) Next Regulatory Period 2023 - extended one year by pandemic. (2) Peru uses a Price Cap based on VNR (NRC New replacement value)

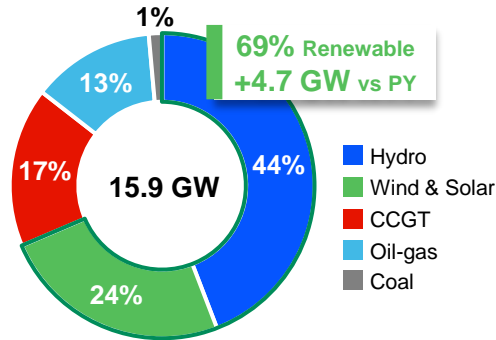
Generation



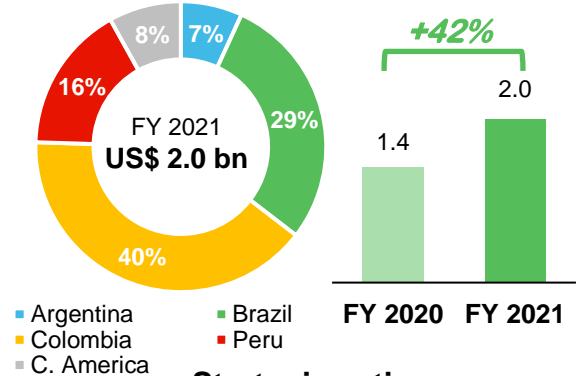
Portfolio mainly represented by renewable technologies



Installed Capacity¹



EBITDA (US\$ mn)



Main KPIs

	2019	2020	2021
Net production (TWh)	41.8	40.5	48.7
Energy Sales (TWh)	72.6 ¹	59.2	71.3
Free Market sales (%)	50	44	44

Strategic actions

Clear path to organic growth in renewable power generation

Solid pipeline to enable continue value creation

Accelerate positioning within the energy transition

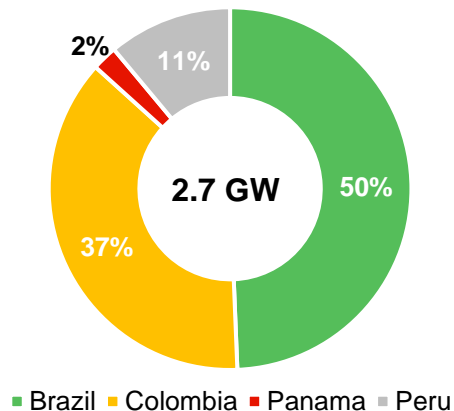
(1) Includes intercompany sales, criteria changed in 2020.



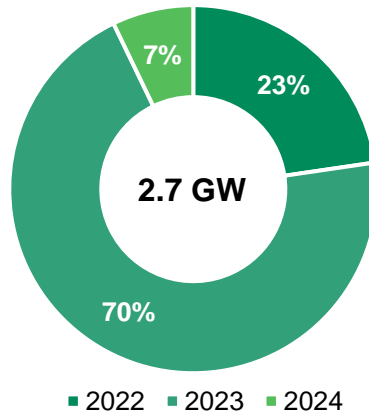
+2.7 GW of capacity already in execution, representing 77% of our 2024 renewable target



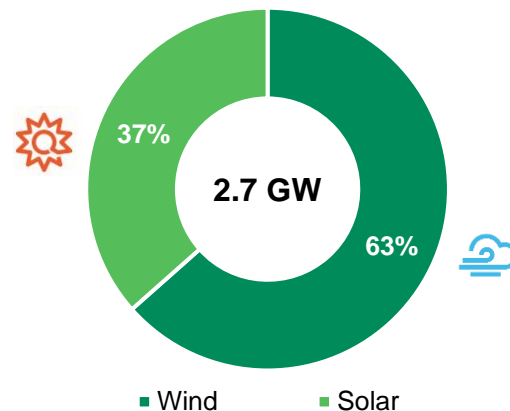
Projects in execution



By COD



By technology



New projects in execution



Brazil

	Aroeira	348 MW
	Lagoa dos Ventos III	396 MW
	Lagoa dos Ventos V	399 MW
	Pedra Pintada	194 MW



Colombia

	Guayepo	487 MW
	La Loma	187 MW
	Fundación	132 MW
	Windpeshi	205 MW



Peru

	Rubi II (Clemesi)	123 MW
	Wayra II	177 MW



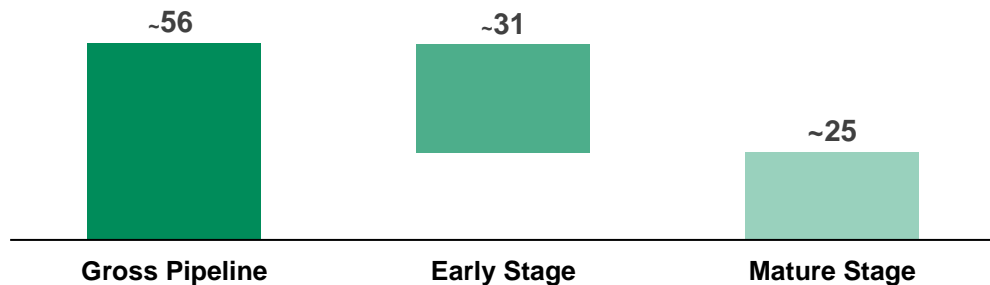
Panama

	Madre Vieja	31 MW
	Baco Solar	30 MW

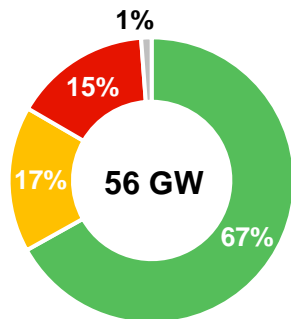


Flexible portfolio of projects representing ~56 GW, enabling the path to decarbonization

Gross Pipeline (GW)¹

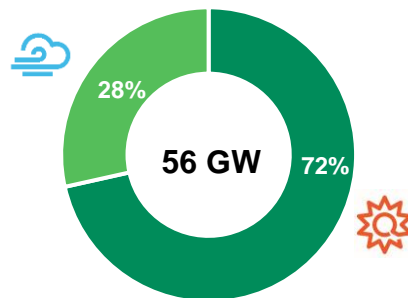


Gross Pipeline by country



■ 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

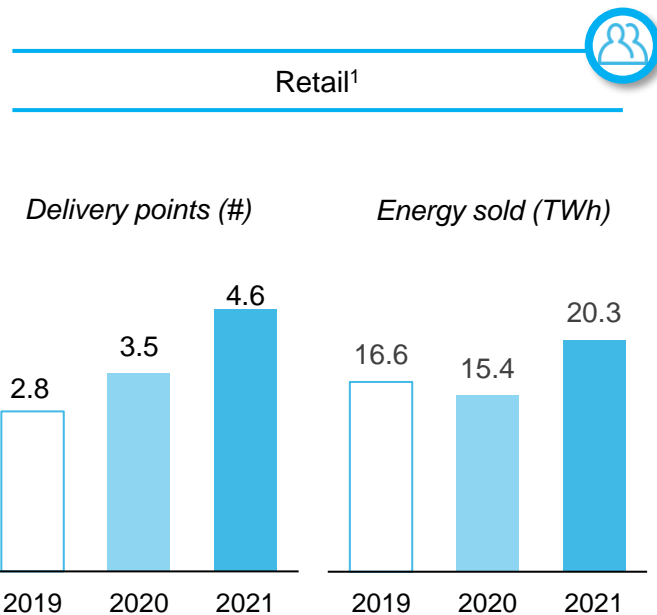




With continuous improvement in our key KPIs



Enel X			
	2019	2020	2021
 Charging stations (k#)	0.6	1.8	3.3
 Smart lighting (final light points, mn#)	0.8	0.8	0.8
 e-Buses	-	0.1	0.9
 PV (MWp installed)	12	19	30
 Credit cards (Active credit cards k#)	857	858	902

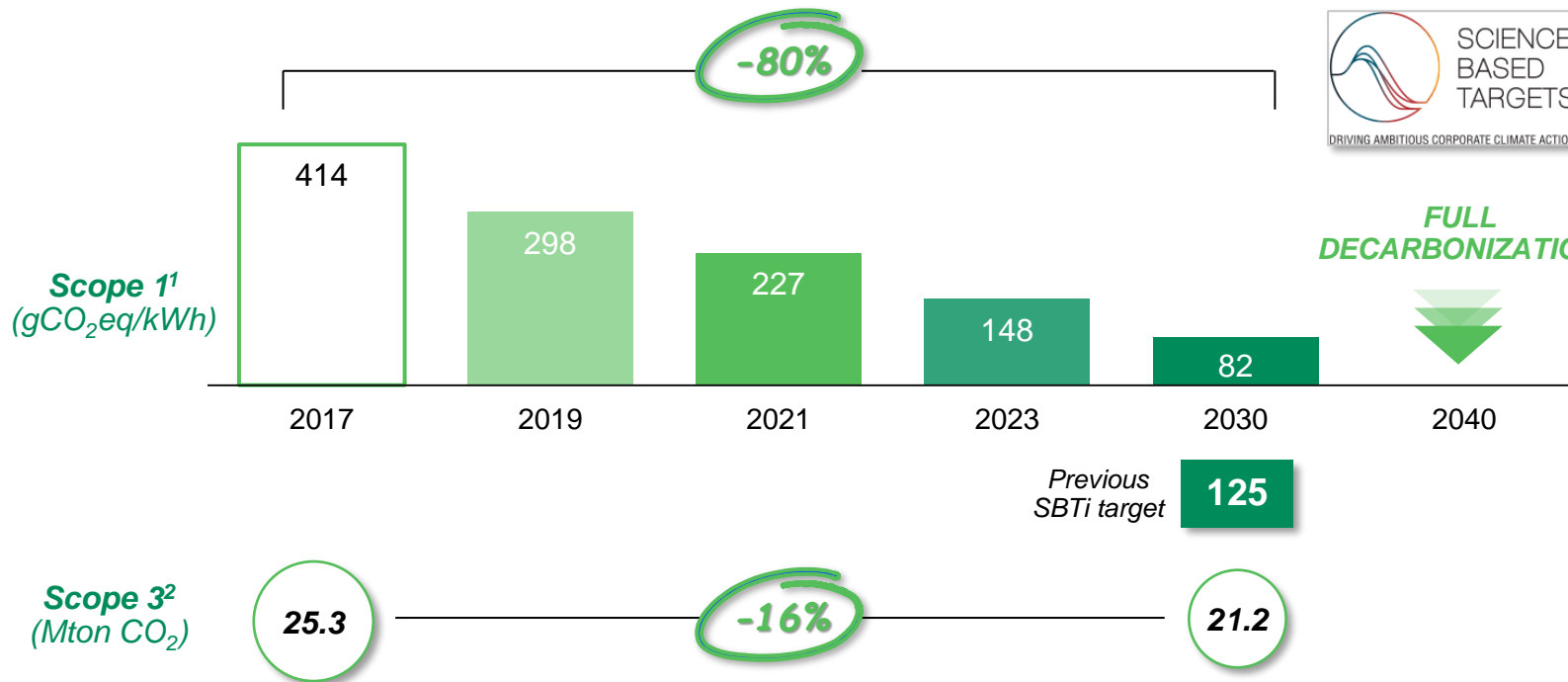


(1) Only free market business. Figures do not include gas

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



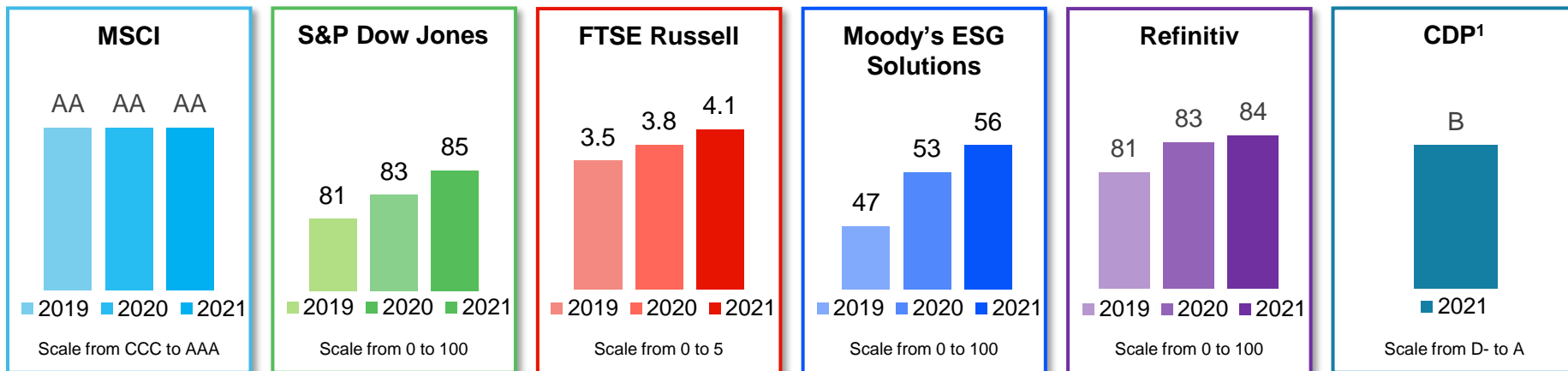
**FULL
DECARBONIZATION**



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

2022-2024 Strategic Plan

EBITDA growth with significant CAPEX commitments...



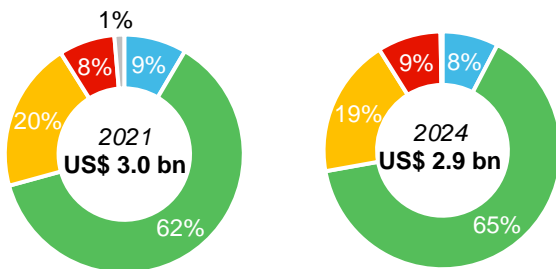
	2021	2024	%
EBITDA (US\$ bn)	4.1	4.9-5.4	+20%-30%
Group net income (US\$ bn)	0.7	1.2-1.6	+68%-110%
Net debt (US\$ bn)	5.9	9.1-10.4	
Cumulative CAPEX 2022-24 (US\$ bn)		8.9	

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

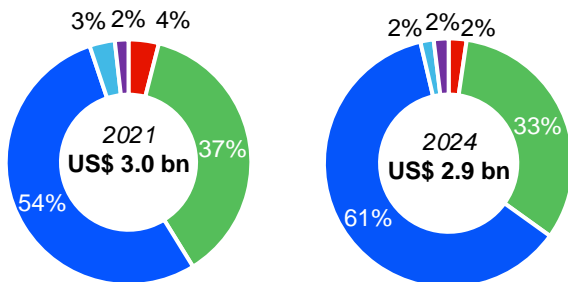


CAPEX (US\$ bn)

By country

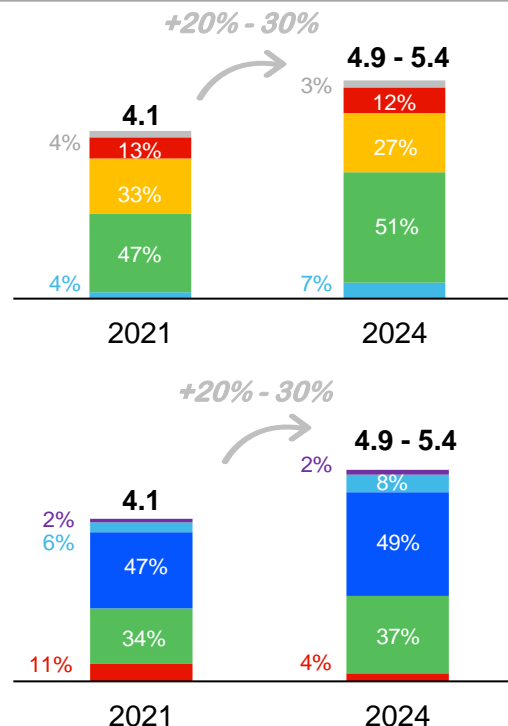


By business line¹



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

EBITDA (US\$ bn)

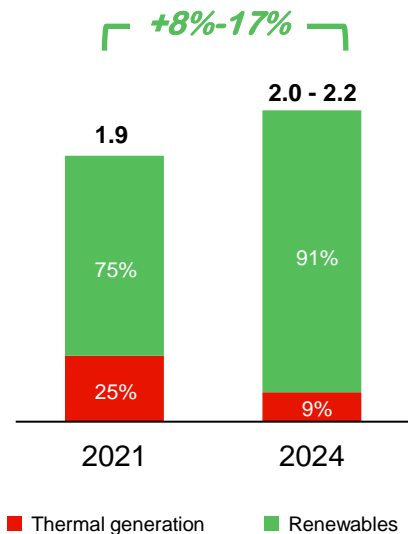




Generation EBITDA up driven by renewables growth



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%

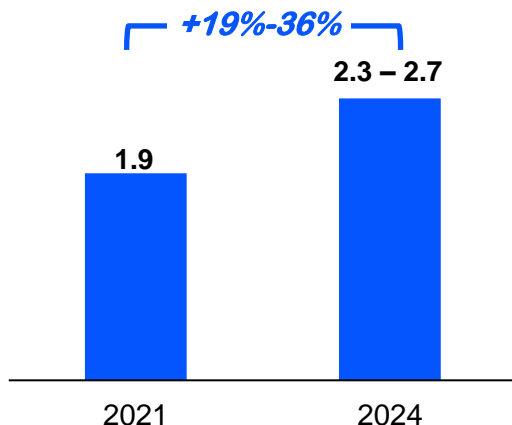
Financial KPIs

	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%

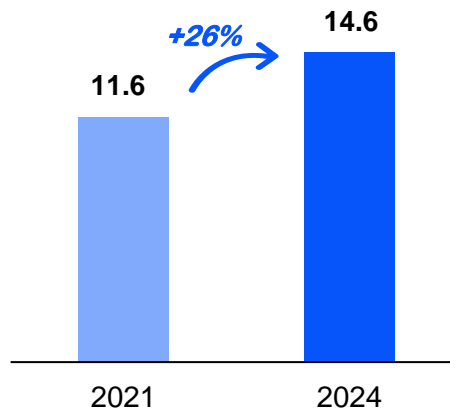


Networks EBITDA increase on higher asset base, improved demand and lower OPEX

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

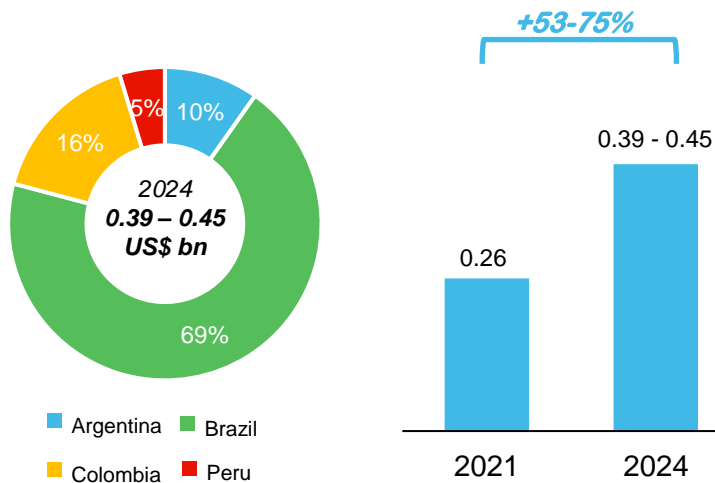
	2021	2024
EBITDA/Grid customer (US\$/grid customer)	74	84 - 96
OPEX/Grid customer (US\$/grid customer)	37	27
RAB/Grid customer (US\$/grid customer)	441	528



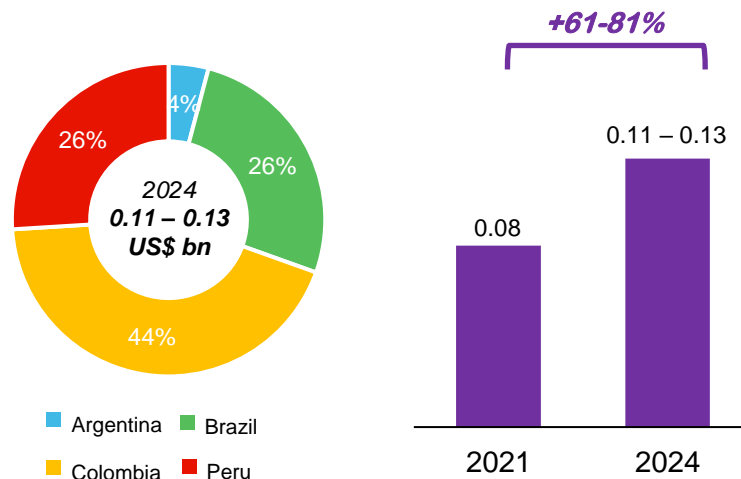
Significant growth for Retail and Enel X mainly coming from Brazil



EBITDA evolution 2021-24 (US\$ bn)



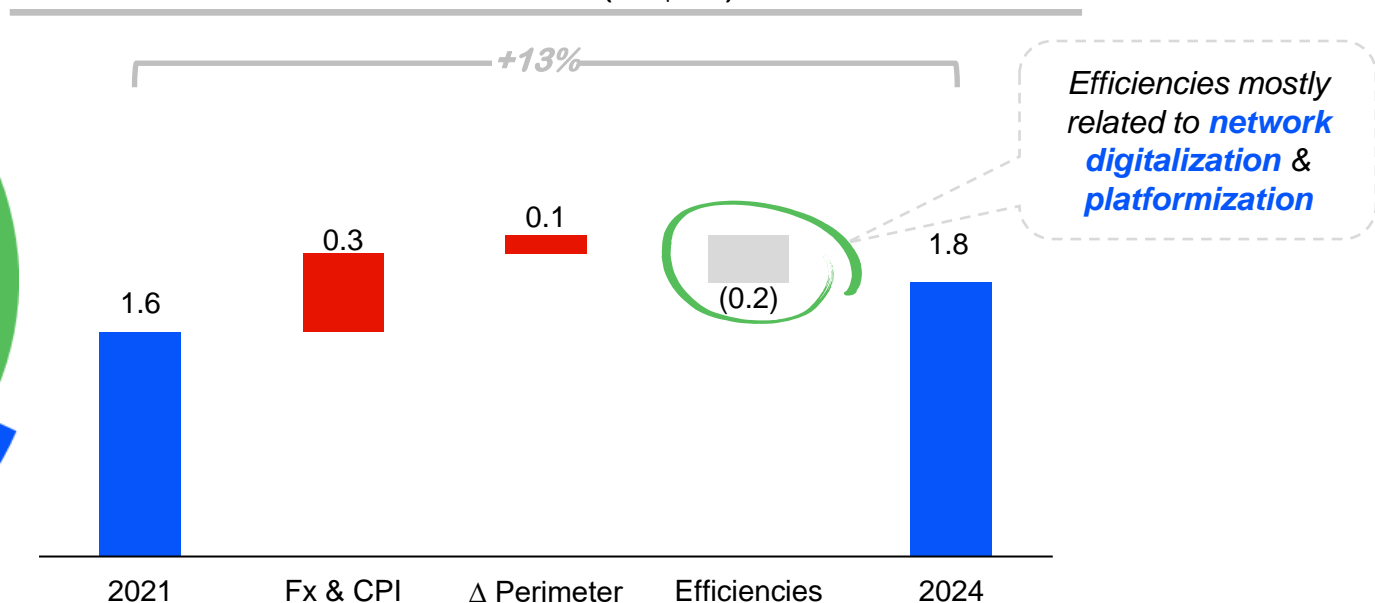
EBITDA evolution 2021-24 (US\$ bn)



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



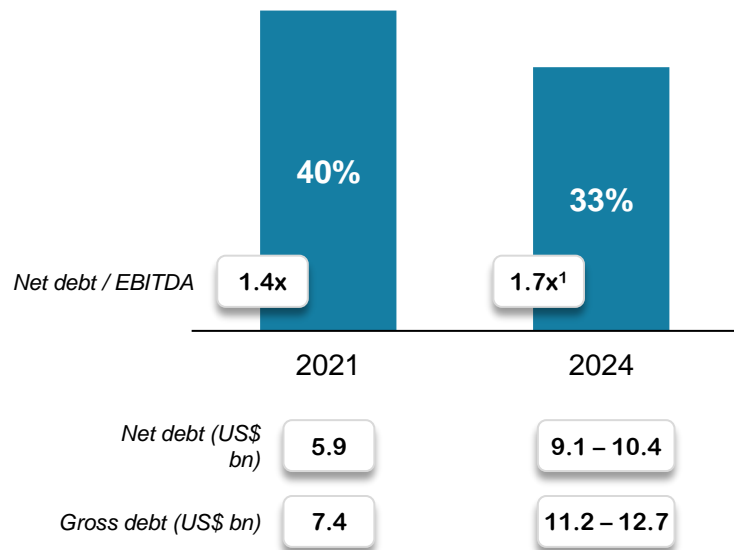
OPEX evolution (US\$ bn)



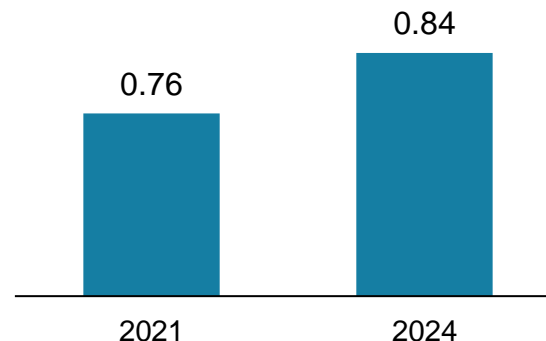
Incremental debt expands at a lower pace than our CAPEX commitments



FFO / Net debt evolution



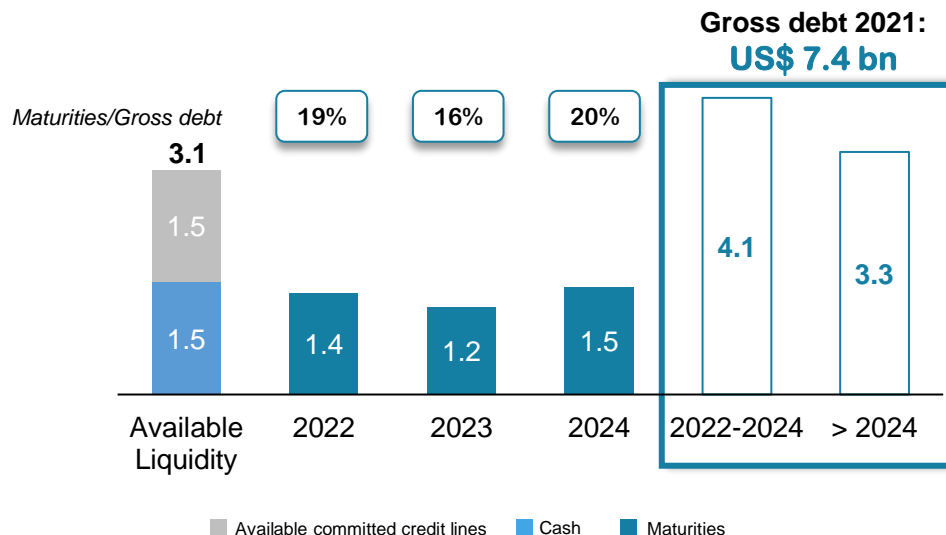
Financial expenses on debt (US\$ bn)



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

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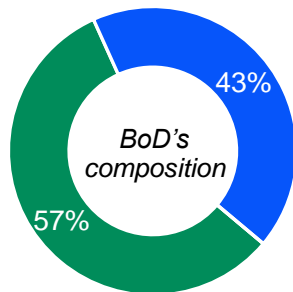


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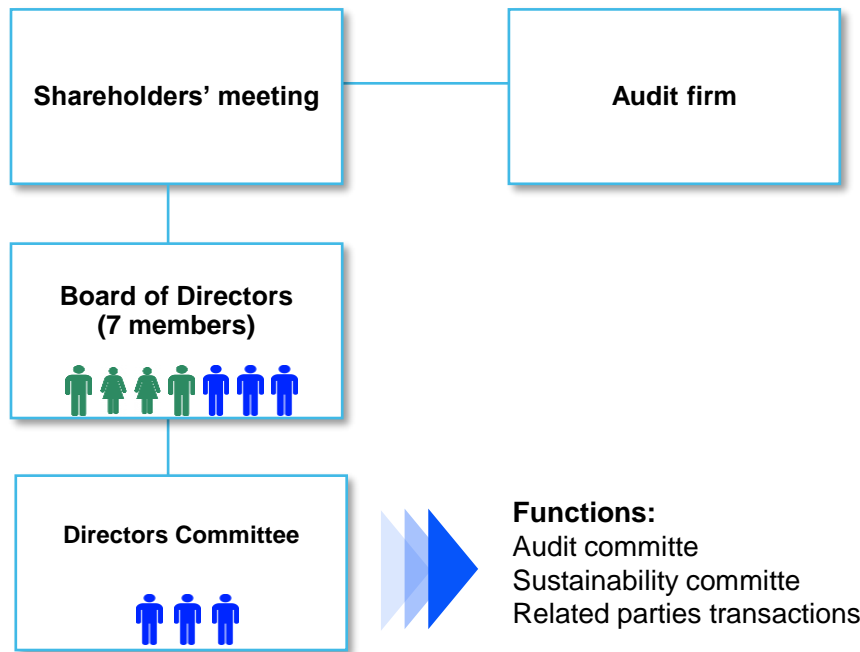
Enel Américas

Annexes
March 2022

Corporate governance structure



■ Executive ■ Independent



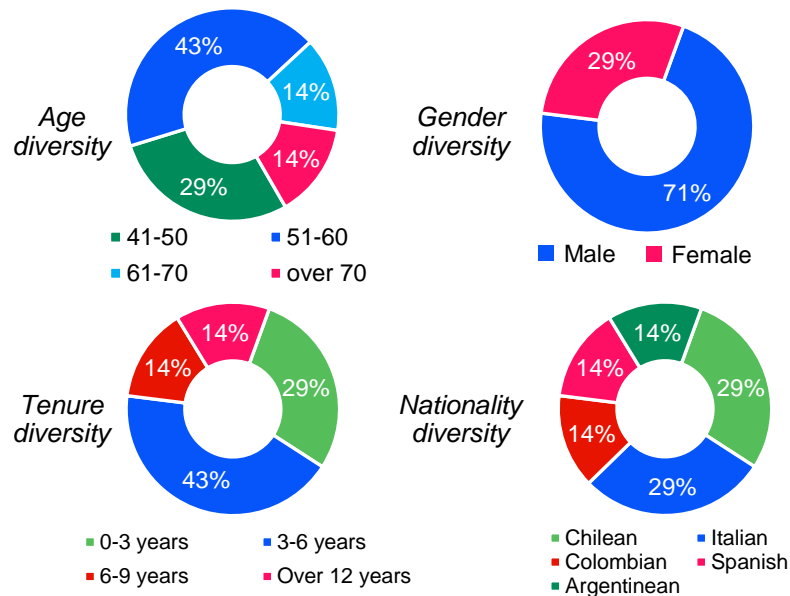
Board composition

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%



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