



Corporate Presentation

Enel Américas

August 2023

enel

Key considerations



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

Regulated grid business with attractive returns

Generation portfolio with growth through **renewables**



Focus our efforts on strategic countries and assets aligned with **faster energy transition and electrification**

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

Strong liquidity and sound financial policies with attractive shareholders remuneration

Index

- ① **Enel Américas at a glance**
- ② **2023-2025 Strategic Plan**
- ③ **Q2 & H1 2023 Results**

Enel Américas at a glance

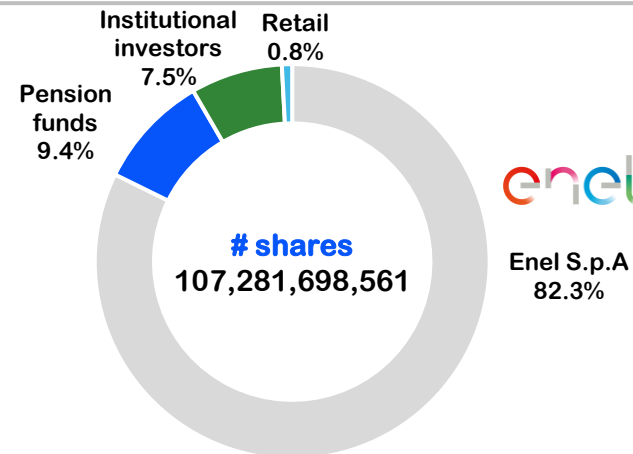


Enel Américas at a glance



	2022
 EBITDA (US\$ mn)	4,825
 Group Net Income	-44 ³
 CAPEX (US\$ mn)	3,569
 Net debt / EBITDA (times)	1.4
 Installed capacity (GW)	16.0
 RES capacity (%)	71
 Grid customers (mn)	23.3
 Charging points (#)	7,291

Ownership structure¹



Market Cap²: US\$ 14.3 bn



(1) As of June 30, 2023; (2) As of August 1, 2023; (3) GNI impacted by asset sales: Enel Dx Goiás (-US\$ 1,005 mn), Fortaleza (-US\$ 198 mn), Costanera (-US\$ 107 mn), Dock Sud (-US\$ 62 mn).

Diversified investment vehicle in the region

Enel Américas is Latin America's largest private power company



*Corporate simplification
process ongoing*

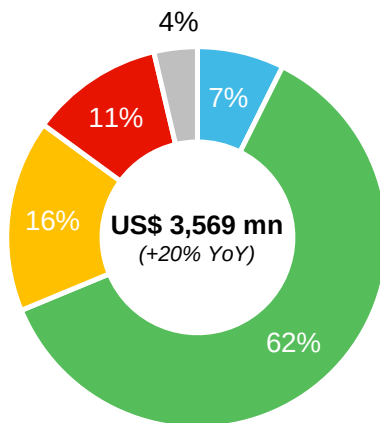
GENERATION		Brazil	Colombia	Central America	Argentina	Peru	FY 2022
	Installed capacity (MW)	5,071	3,711	660	4,419	2,255	16,116
	Energy sales (TWh)	43.3	18.8	3.0	11.1	11.8	88.0
	Market share ²	25%	25%	9%	5%	21%	-
GRIDS ¹	End users (mn)	15.4	3.8	-	2.6	1.5	23.3
	Energy sales (TWh)	81.7	15.1	-	17.5	8.3	122.6
	Market share ²	16%	21%	-	15%	26%	-
	EBITDA contribution	49%	23%	4%	5%	14%	

Gross CAPEX – FY 2022

Investments in Renewables and Grids aligned with our Strategic Plan targets

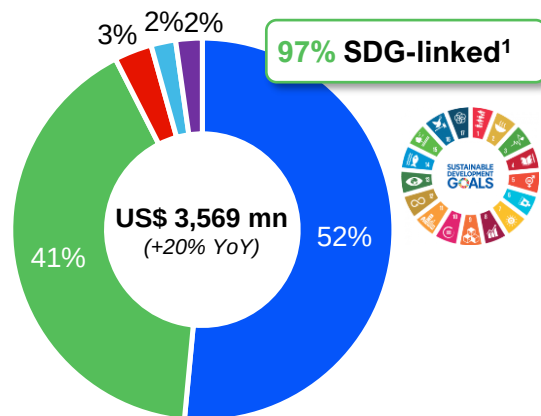


CAPEX by country



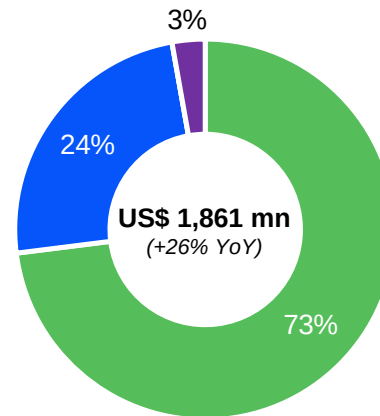
■ Argentina
■ Brazil
■ Colombia
■ Peru
■ C. America

CAPEX by business²



■ Grids
■ Renewables
■ Retail
■ Thermal generation
■ Enel X

Asset development³ CAPEX by business



■ Renewables
■ Grids
■ Enel X

(1) Excludes Thermal generation; (2) Renewables business' includes trading business; (3) **Asset development** - Growth investments in generation and Grids (quality programs smart metering)

Generation

Strategic actions

Clear path to organic growth in renewable power generation

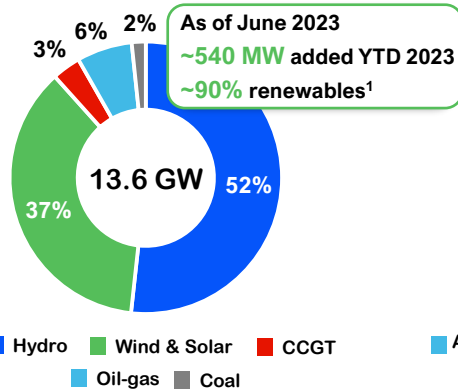
Solid pipeline to enable continue value creation

Accelerate positioning within the energy transition

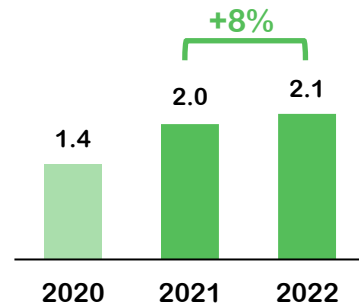
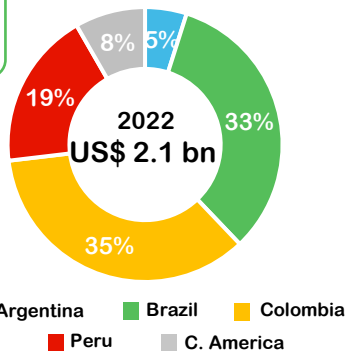
Portfolio mainly represented by renewable technologies



Installed Capacity



EBITDA (US\$ mn)



Main KPIs

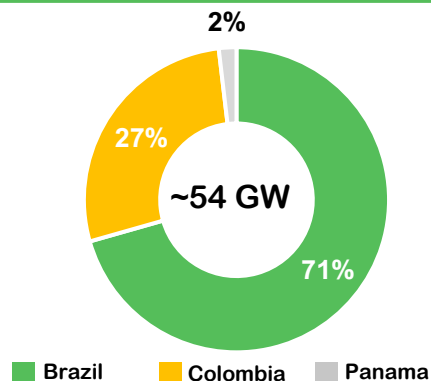
	2020	2021	2022		2020	2021	2022
Installed capacity (GW)	11.3	15.9	16.1	Energy Sales (TWh)	59.2	71.3	88.0
Total Net production (TWh)	40.5	48.7	53.4	Free Market sales (%)	35	44	75
Renewable production (TWh)	25.1	32.8	39.1				

Robust pipeline of **~54 GW**, enabling the path to decarbonization

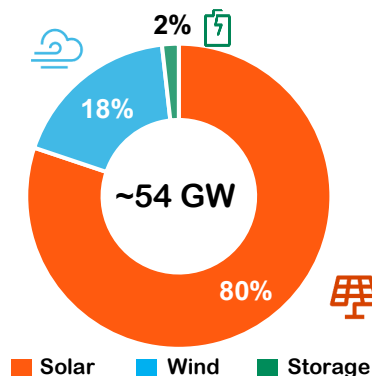
Gross Pipeline (GW)¹



Gross Pipeline by country



Gross Pipeline by technology



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(1) As of June 2023

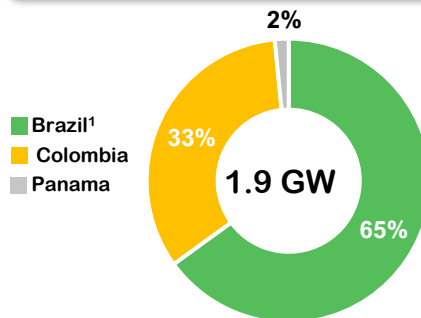
**~1.9 GW of capacity in execution, representing
~70% of our remaining 2025 renewable target**



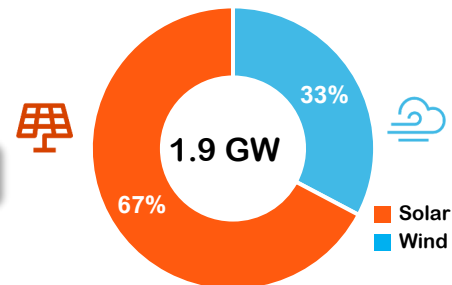
Projects in execution breakdown

Country	Project	MW	Tech.
	Arinos	611	
	Aroeira	112	
	Lagoa dos Ventos V	314	
	Pedra Pintada	194	
	Fundacion	132	
	Guayepo	487	
	El Paso extension	14	
	Baco Solar	30	

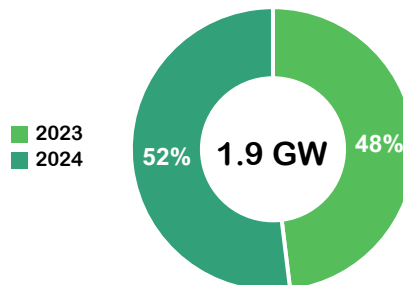
By country



By technology



By COD



Rounded figures as of June 2023.

Grids

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

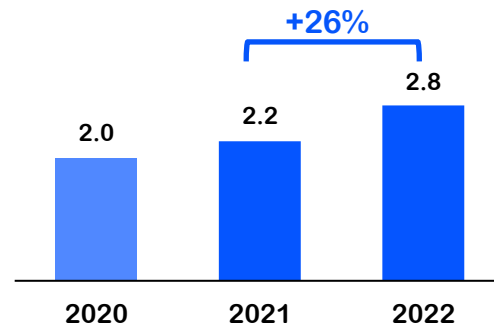
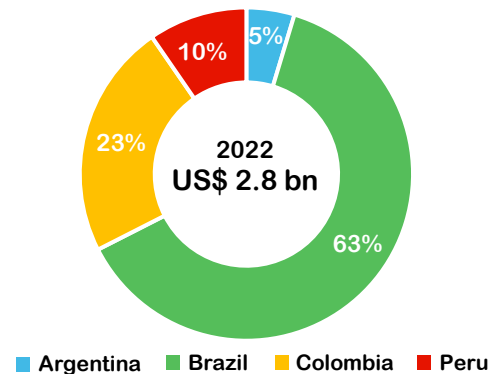
Regulated business with attractive returns



Main KPIs

	2020	2021	2022 ¹
Grid customers (mn)	25.6	26.2	23.3
Energy distributed (TWh)	115.2	119.8	122.6
SAIDI (hours)	10.8	9.8	9.4
SAIFI (times)	5.2	4.7	4.5
Energy Losses (%)	13.0	12.7	12.8
Smart meters (th)	87	137	313

EBITDA (US\$ bn)¹



(1) Figures include Enel Goiás' financial and operational numbers, except Grid customers due to the sale was completed on December 29, 2022.

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%	11.2%	12.1%	12.0 ⁴ %
Next Regulatory Period	2023 ²	2027-28	2025	2026
Regulatory Period Length (years)	5	5 (Rio) 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 (Rio) 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)

2023-2025 Strategic Plan



Our strategic actions



1

Corporate simplification to focus our efforts to strategic countries and assets

2

Continue deployment of RES capacity, supported by a robust pipeline

3

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

4

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



Fortaleza ✓
Enel Dx Goiás ✓
Enel Dx Ceará

- 1 Focus on countries that are more advanced in the energy transition and electrification
- 2 Foster renewable penetration, becoming 100% renewable
- 3 Advancing in zero emissions target
- 4 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

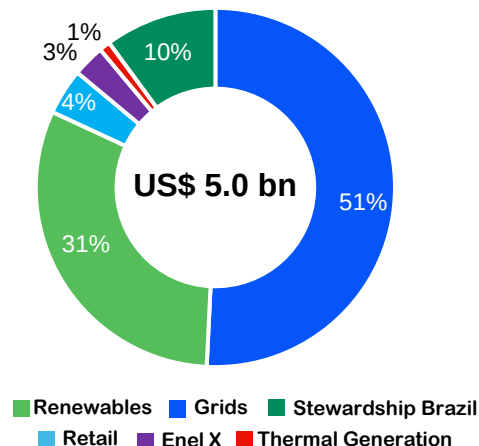
➤ Incorporation of **Renewables in Brazil**

➤ Nearly ~100% of the CAPEX aligned to **SDG 7, 9, 11 & 13**

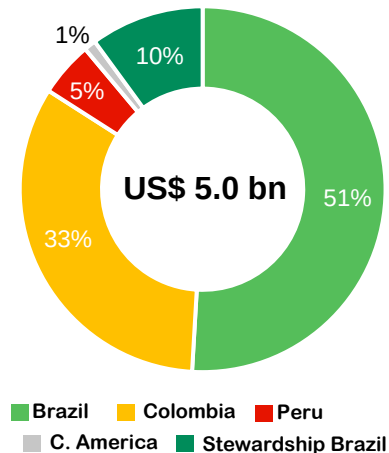
➤ Net of disposals **2023-25 CAPEX plan increases vs old plan**

Total CAPEX 2023-25¹

By business line



By country



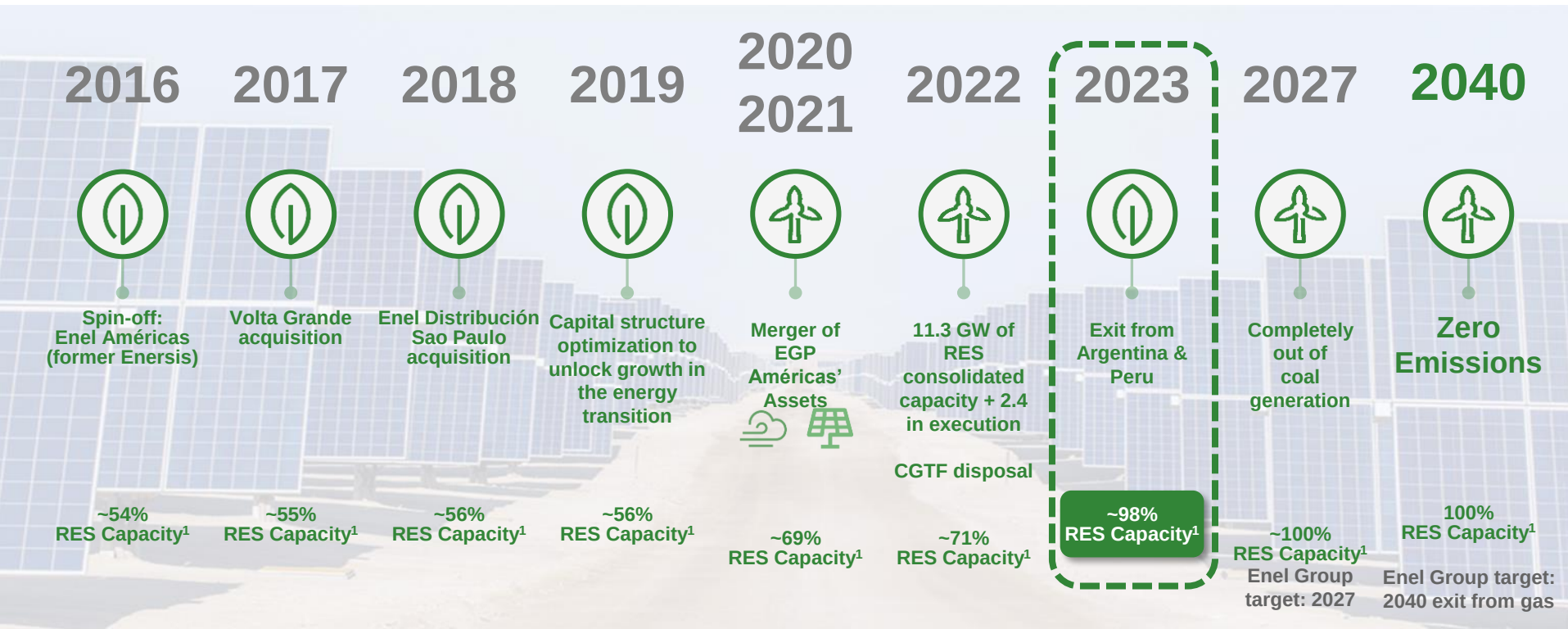
SDGs CAPEX alignment

~100%



(1) Considers 9 months of 2023 for Peru and Ceará, and excludes Argentina

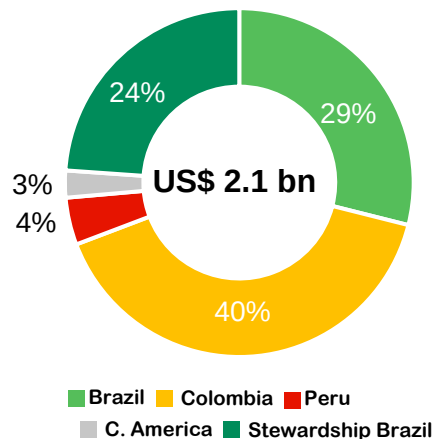
with **Decarbonization** as a main strategic guideline to reach **Zero Emissions** by 2040...



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

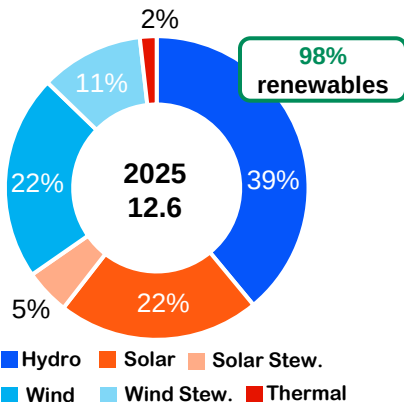
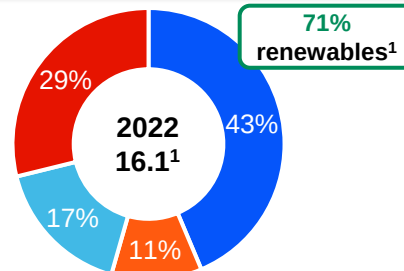


Generation
CAPEX 2023-25¹

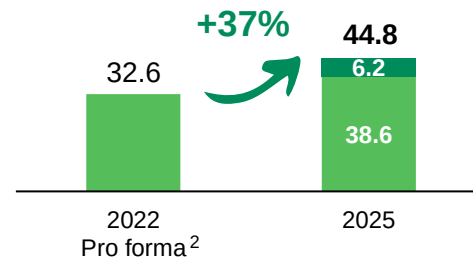


98% RES CAPEX

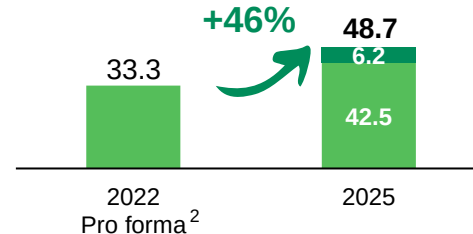
Installed Capacity (GW)



Net Production (TWh)



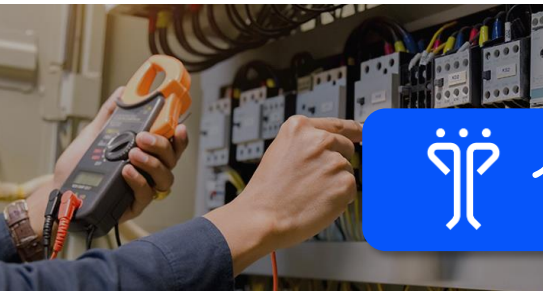
Energy sales³ (TWh)



Ownership Stewardship

(1) Installed Capacity 2022 pro forma: 9.4 GW with 96% renewables; (2) 2022 Pro forma excludes Argentina, Peru and Fortaleza; (3) Only includes long-term contract purchases

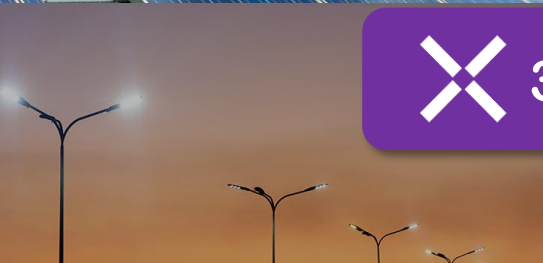
With our grids enabling **electrification, digitalization,**
new services & products...



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

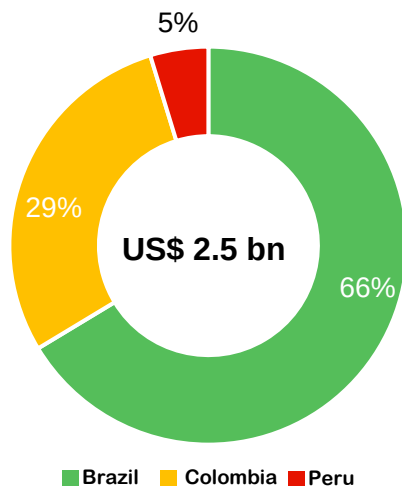


New services & products to promote energy efficiency, circular economy
and new facilities, creating innovative opportunities

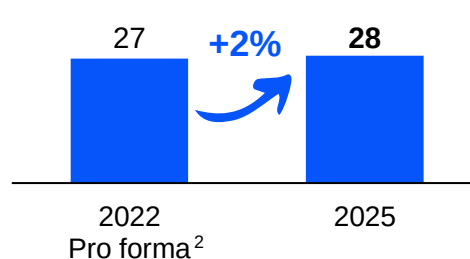
...through our investment plan to modernize infrastructure...



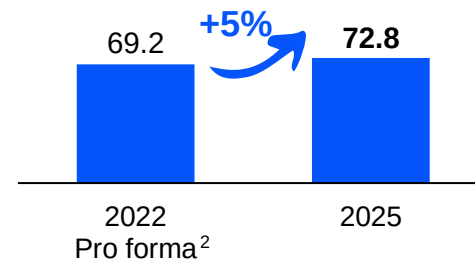
**Grids
CAPEX 2023-25¹**



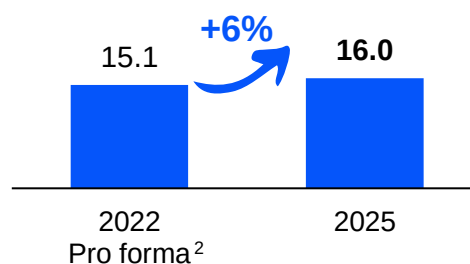
Unitary margin (US\$/MWh)



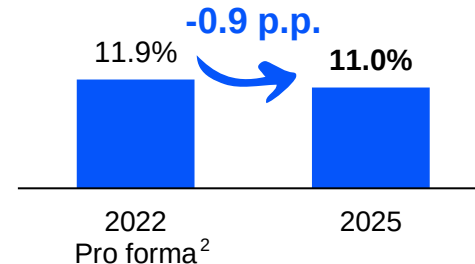
Energy distributed (TWh)



Grid customers (mn)



Energy losses

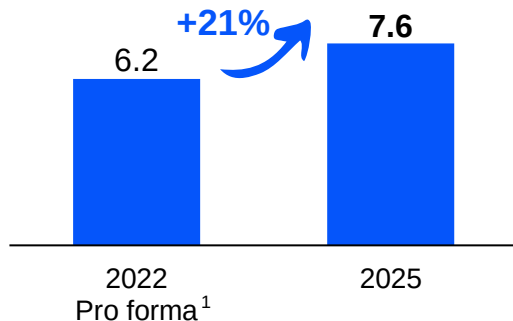


(1) Considers 9 months of 2023 for Peru and Ceará, and excludes Argentina; (2) 2022 Pro forma excludes Argentina, Goiás, Ceará, and Peru

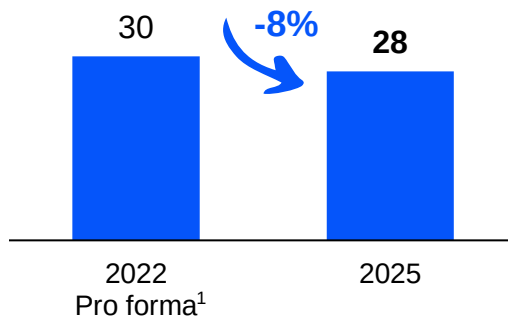
...to **deliver digitalization**, supported by the significant **deployment of smart meters**...



RAB (US\$ bn)



OPEX/Grid customer² (US\$/grid cust.)



		2022 Pro forma	2025	
RAB/Grid customers	US\$/Grid customer	414	474	👤
Total Smart Meters	Th	281	1,853	💡
Sao Paulo Smart Meters	Th	205	1,767	💡

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

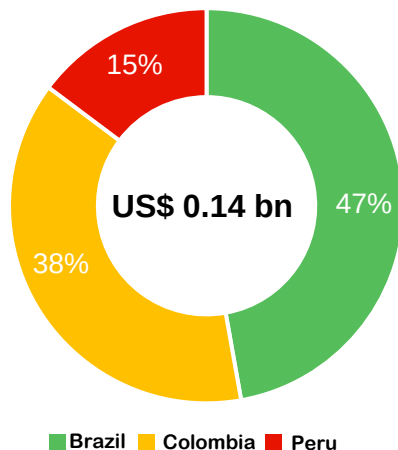
(1) 2022 Pro forma excludes Argentina, Goiás, Ceará, and Peru; (2) In real terms

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



Enel X & Enel X Way
CAPEX 2023-25¹

Main KPIs



		2022 Pro forma ²	2025	
	Charging points ³ (th)	6.8	30.4	~4x
	Street lighting (th)	505	872	+73%
	e-Buses (#)	2,427	3,860	+59%
	M&R ⁴ contracts (th)	543	1,371	~2x
	Demand response (MW)	41	198	~5x
	Credit cards (th)	938	1,244	+33%



(1) Considers 9 months of 2023 for Peru and Enel Ceará, and excludes Argentina

(2) 2022 Proforma excludes Argentina and Peru

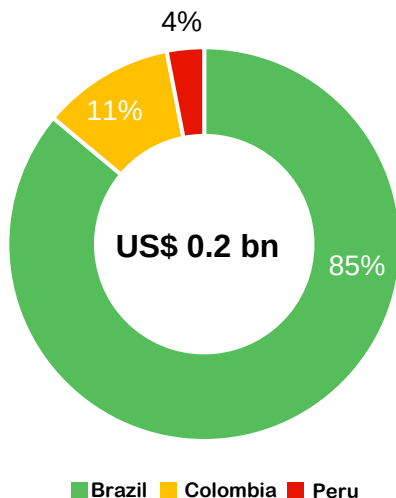
(3) Enel X & Enel X Way

(4) Maintenance & Repair

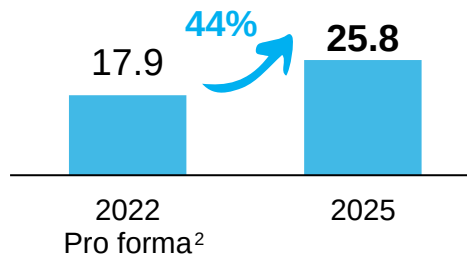
...at the same time that **market liberalization** strengthens in the region...



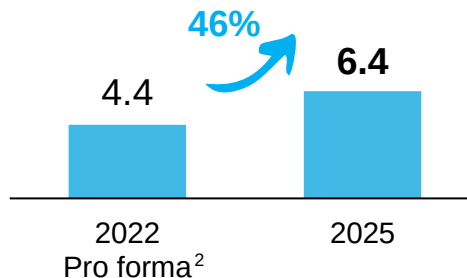
Retail
CAPEX 2023-25¹



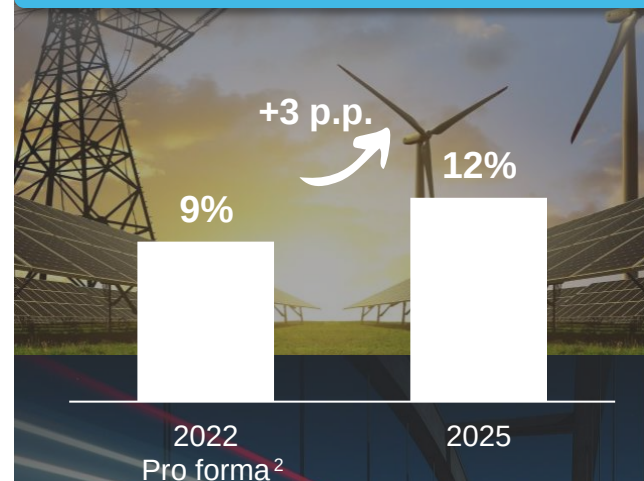
Energy sold (TWh)



Free customers (th)



Market Share in Free Market

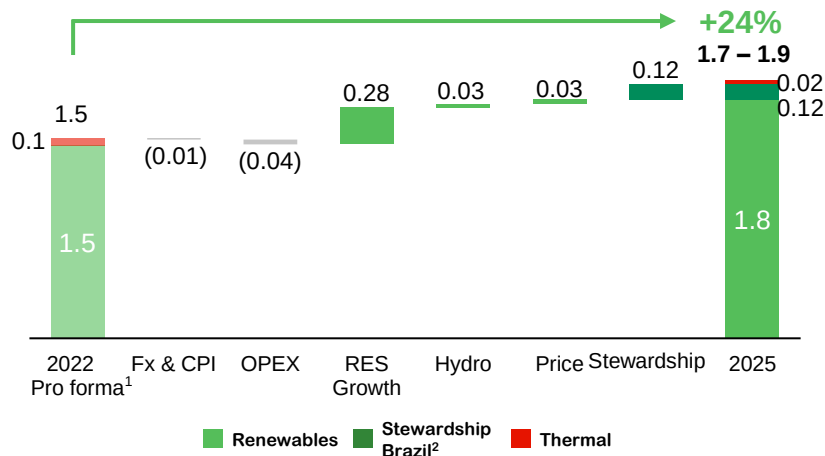


Market share growth in the region mainly driven by Brazil

(1) Considers 9 months of 2023 for Peru and Enel Ceará, and excludes Argentina; (2) 2022 Pro forma excludes Argentina and Peru

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

EBITDA evolution 2022-2025 (US\$ bn)

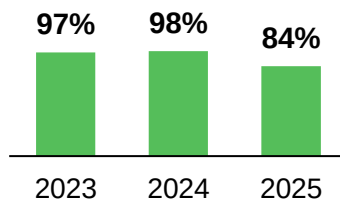


IRR – WACC spread
~200 bps

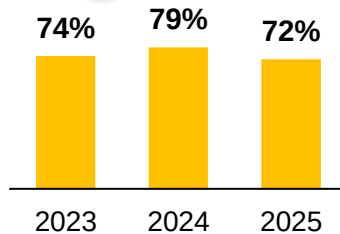
Contracted energy (TWh)



Brazil³



Colombia

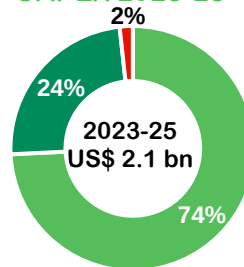


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Financial KPIs

	2022 Proforma	2025
EBITDA/MWh (US\$/MWh) ⁴	28	44
OPEX/MW (th US\$/MW) ⁵	27	18
Emission-free generation (%)	73.3	99.8

CAPEX 2023-25

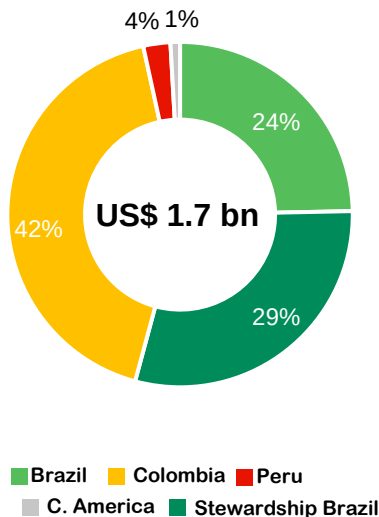


Renewables Stewardship Brazil Thermal

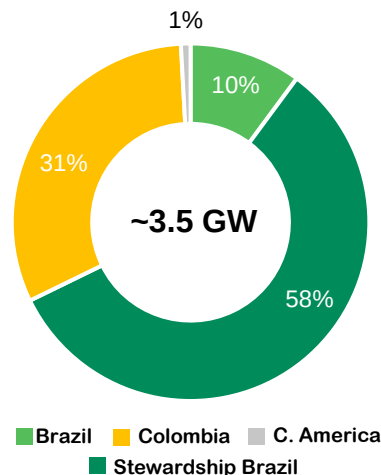
...adding new renewable capacity of ~3.5 GW @2025...



Asset Development CAPEX 2023-25



Additional capacity 2023-25



Capacity (GW)

@2022 @2025

1.6

3.3

2.6

4.1

4.9

4.9

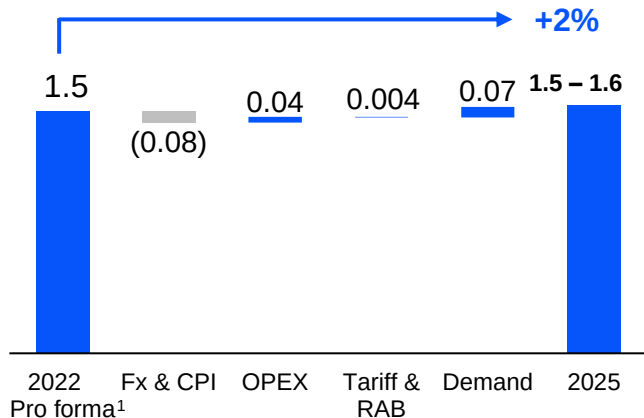
Total

9.0

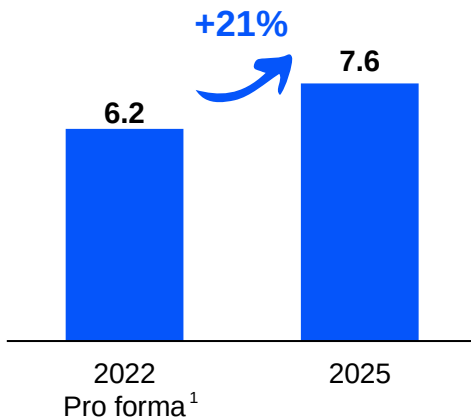
12.4

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

EBITDA evolution 2022-2025 (US\$ bn)



RAB (US\$ bn)



IRR – WACC spread
~200 bps

Avg.
WACC

12.2%

10.9%

Tariff reviews

2023
Rio, São Paulo

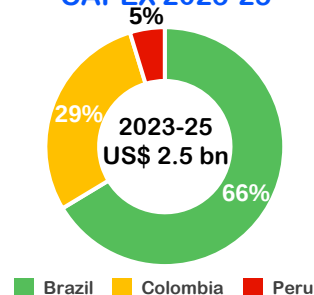
2025
Colombia

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Financial KPIs

	2022 Proforma	2025
Unitary margin (US\$/MWh)	27	28
OPEX/Grid cust. (US\$/grid cust.)	37	28
RAB/Grid cust. (US\$/grid cust.)	414	474

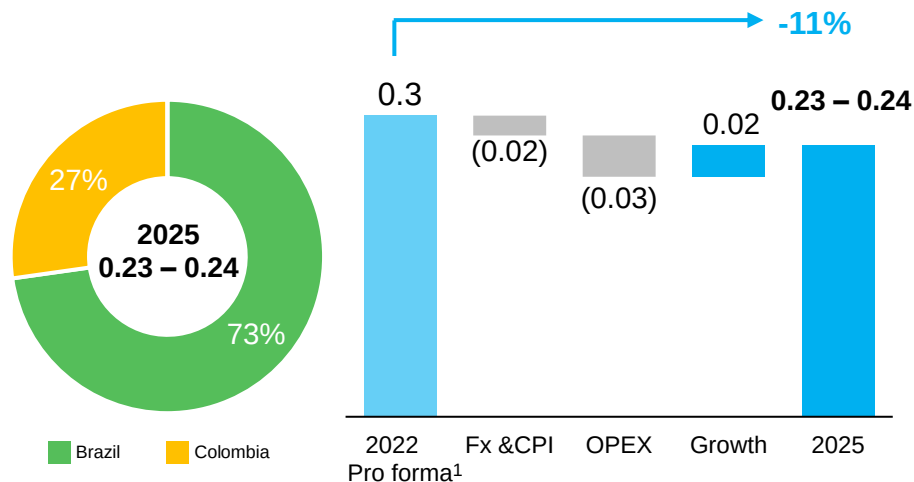
CAPEX 2023-25



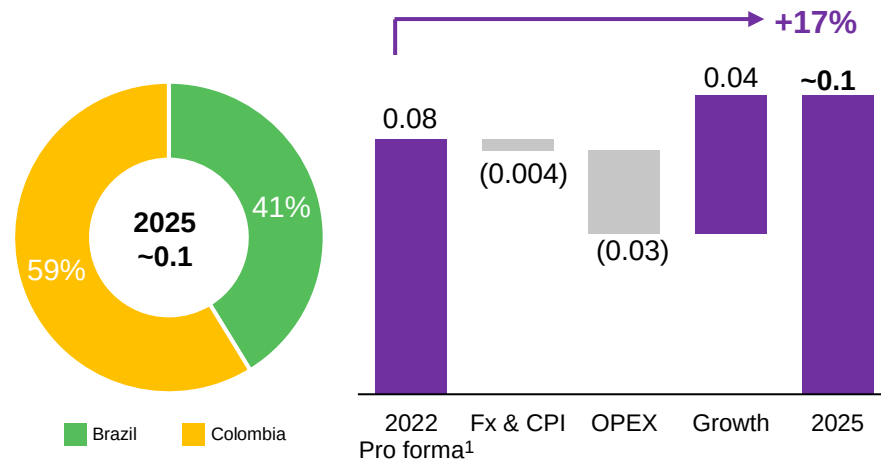
 ...and continue to boost new products and services
 through **Retail** and **Enel X**



EBITDA evolution 2022-2025 (US\$ bn)



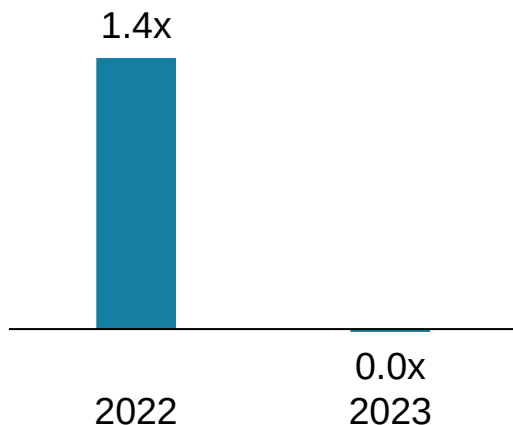
EBITDA evolution 2022-2025 (US\$ bn)



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



Net debt / EBITDA



Interest rate evolution



Selic

2022

13.2%

2023

12.4%



IBR

7.5%

10.1%

**CAPEX
commitments
(US\$ bn)**

3.0¹

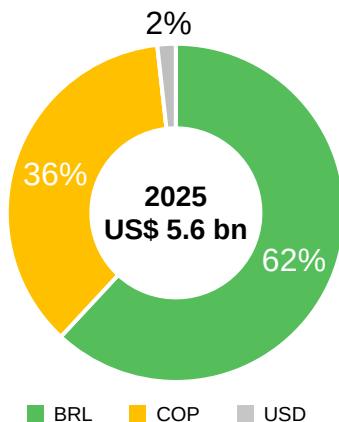
1.6

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

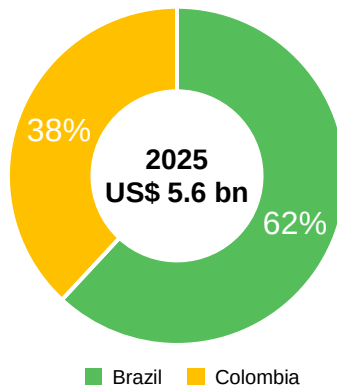


Gross debt structure

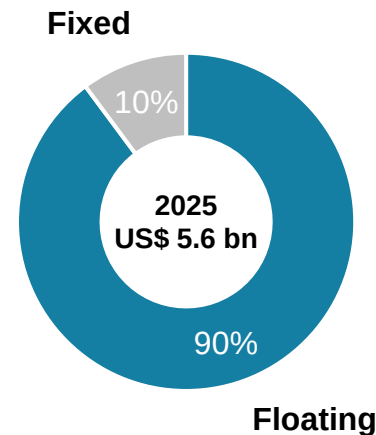
By currency



By country



By interest rate



2023-2025 targets



	2022	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)	0.0	1.2-1.3	1.0-1.1	1.0-1.1	3.2-3.4
CAPEX (US\$ bn)	3.6	2.0	1.5	1.5	5.0
Dividends (US\$ bn)	-	0.36-0.38	0.30-0.32	0.30-0.32	0.96-1.01

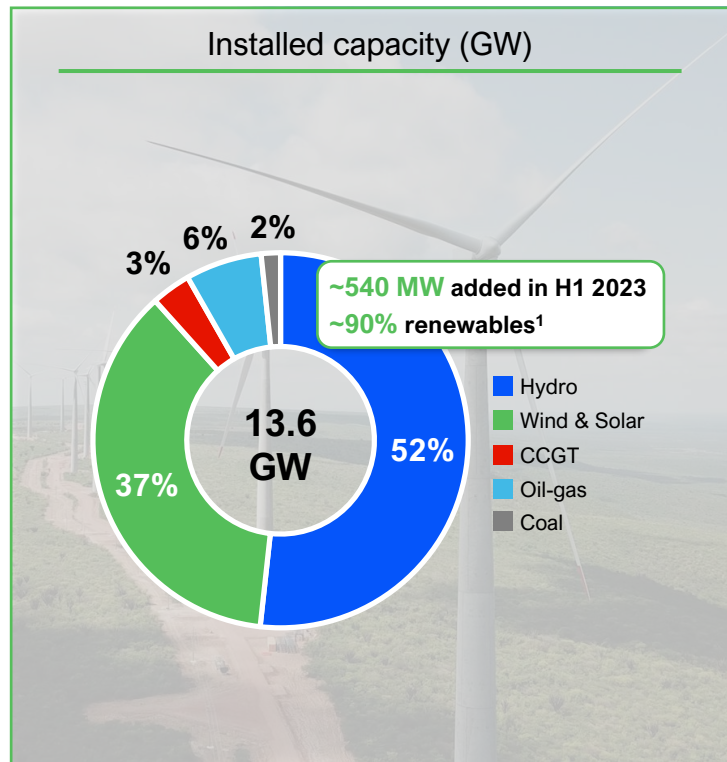
Q2 & H1 2023 Results



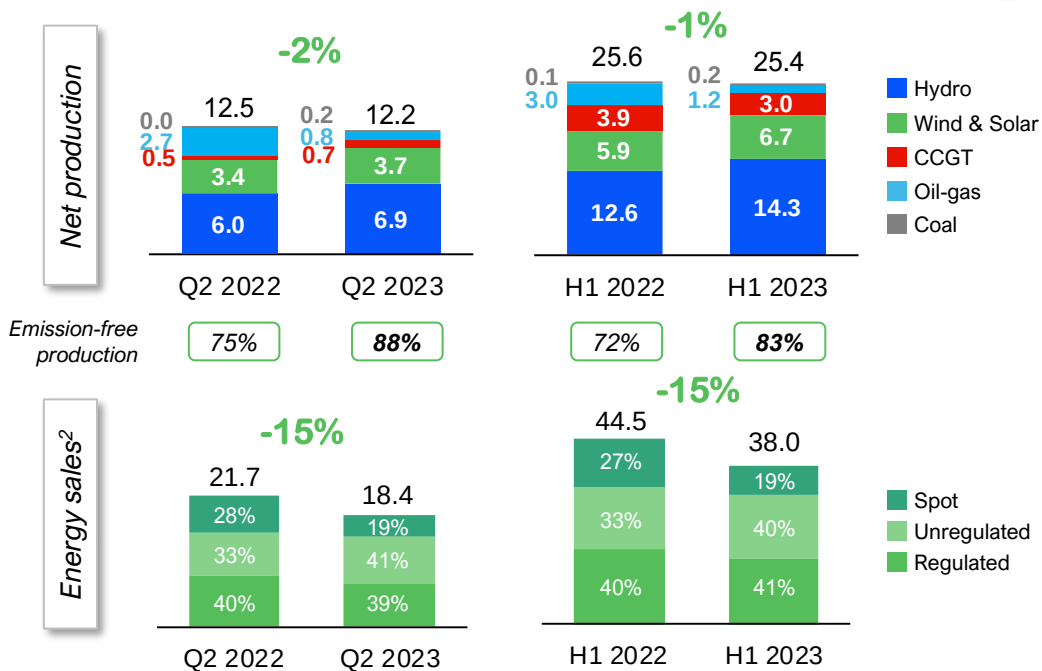


Generation – Operational highlights

Strong growth in RES net production driven by better hydrology and capacity execution



Net production & energy sales (TWh)



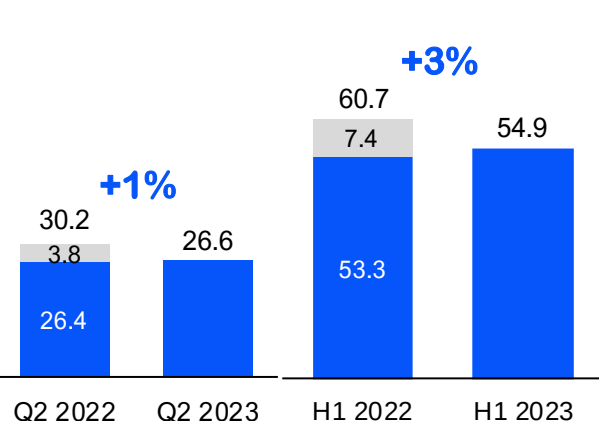


Grids – Operational highlights

Digitalization efforts and increase in net RAB to drive future growth and profitability

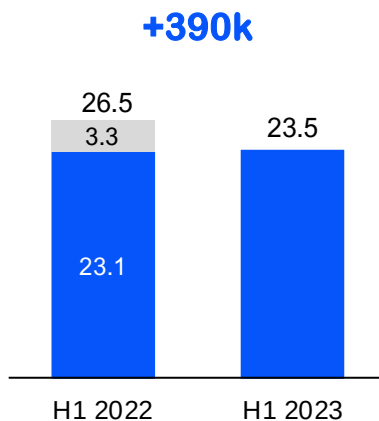


Electricity distributed¹ (TWh)



■ Current perimeter ■ CELG

Grid customers (mn)



Smart meters (th)	190	459	~2.5x
Net RAB (US\$ bn)	11.7	13.8	+19%
Net RAB / Grid customer (US\$ mn)	505	588	+17%

Quality indicators²⁻³

	SAIDI (hours)				SAIFI (times)		
	H1 2022	H1 2023			H1 2022	H1 2023	
Argentina	14.6	18.5	↑	4.9	6.8	↑	
Brazil	8.3	7.3	↓	3.9	3.6	↓	
Colombia	6.2	5.4	↓	4.5	4.2	↓	
Peru ⁴	10.2	10.7	↑	2.9	2.7	↓	
Average	8.8	8.5	↓	4.1	4.0	↓	

Energy losses³

	H1 2022	H1 2023	
Argentina	18.3%	16.5%	↓
Brazil	13.8%	13.2%	↓
Colombia	7.4%	7.5%	↑
Peru	8.7%	8.2%	↓
Average	13.3%	12.6%	↓



(1) Considers a change in methodology for distributed energy in Enel Dx Rio, aligning it to Enel's global policy; (2) SAIDI: System Average Interruption Frequency Index; SAIDI: System Average Interruption Duration Index; (3) Data excludes Enel Dx Goiás for 2022; (4) Quality indicators for Peru consider "force majeure" cuts

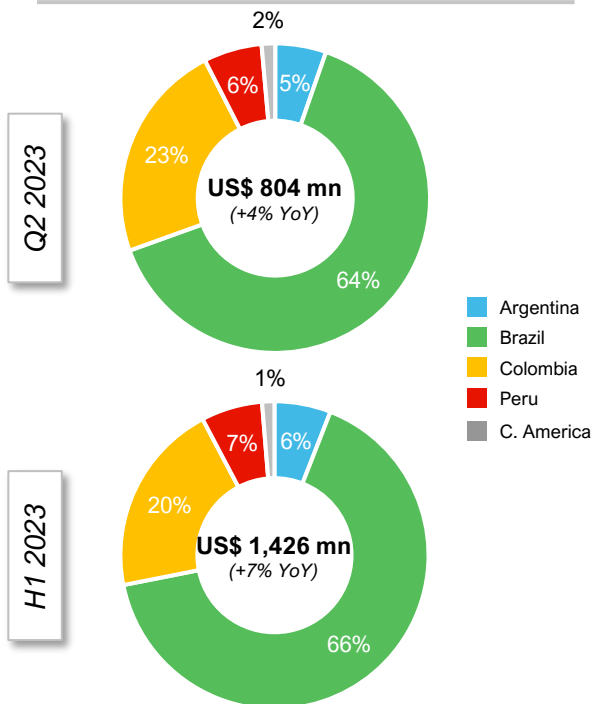


Gross CAPEX

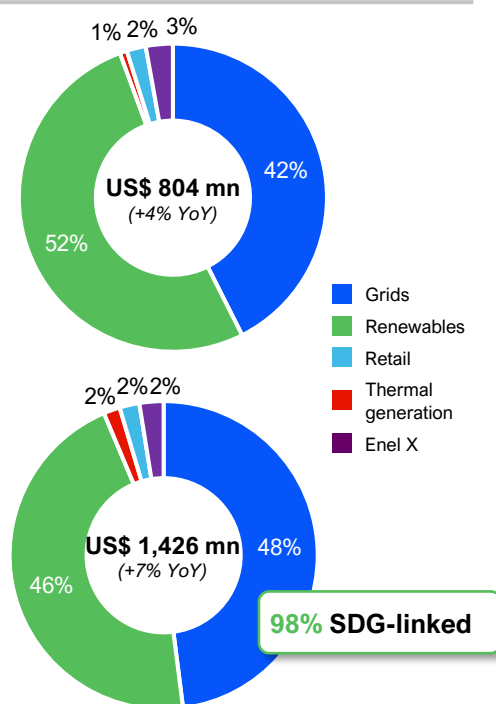
Growth CAPEX mainly captured by Renewables in core countries



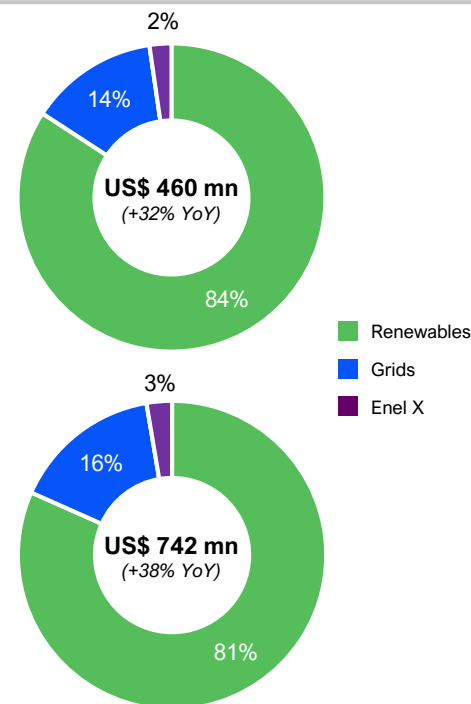
Adj. CAPEX by country



Adj. CAPEX by business¹



Adj. asset development² CAPEX by business



(1) Renewables' business' includes trading business; (2) **Asset development** - Growth investments in generation and Grids (quality programs smart metering)



Financial highlights (US\$ mn)

Adjusted EBITDA increase mainly due to better results in Dx Brazil



	Q2 2022	Q2 2023	Δ% YoY	H1 2022	H1 2023	Δ% YoY
Reported EBITDA	1,030	955	-7.4%	2,036	1,899	-6.7%
Adjusted EBITDA ¹	1,069	1,210	13.2%	2,129	2,400	12.7%
OPEX	(431)	(382)	-11.2%	(831)	(768)	-7.6%
Net financial results	(226)	(109)	-51.6%	(322)	(294)	-8.8%
Reported Group net income ²	211	169	-19.9%	577	476	-17.4%
Net debt (Dec-22 vs Jun-23)				6,868	5,463	-20.5%

Adjusted EBITDA

Increases in Dx Brazil and renewables, partially offset by Fx effect in Colombia

Net financial results

Improvement due to Fx differences related to BRL appreciation

Reported Group net income

Impacted by asset sales in Argentina

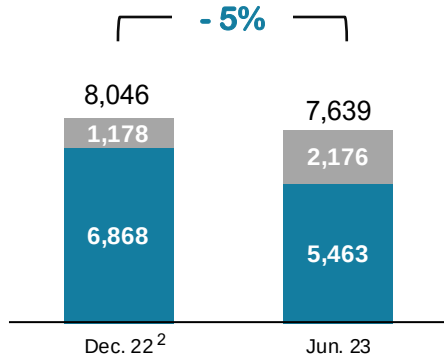


Debt (US\$ mn)

Peru deconsolidation & additional cash in from disposals improves Net debt/EBITDA ratio



Gross and net debt¹



Net debt/ EBITDA³

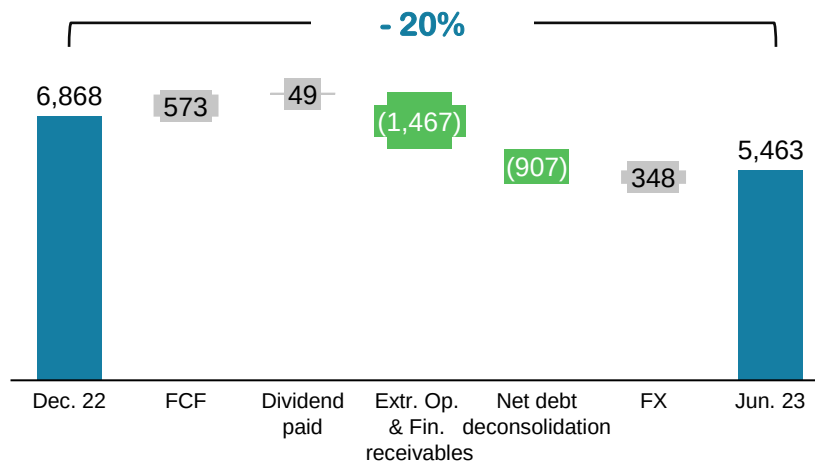
1.4x

1.3x

■ Net Debt

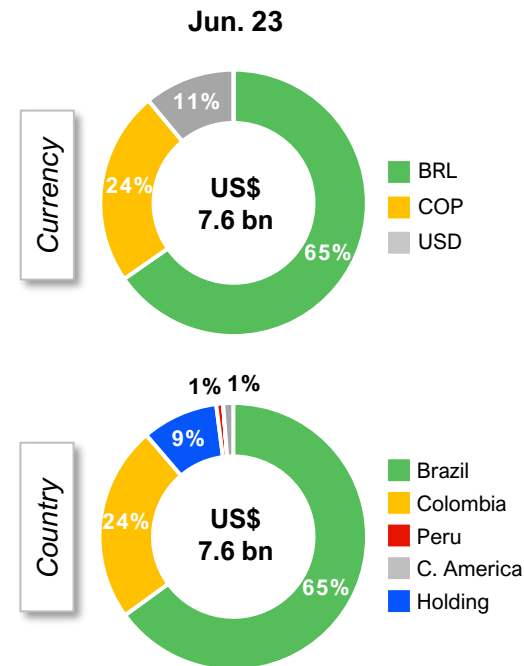
■ Cash⁴

Net debt evolution



Cost of gross debt
~+290 bps

Gross debt breakdown



(1) Gross and net debt exclude accrued interests and adjustments after derivatives; (2) Includes US\$ 807 mn of net debt related to deconsolidated assets; (3) Last twelve months EBITDA calculated based on reported data. Net debt does not include pension fund liability in Dx Sao Paulo. Including Sao Paulo pension fund: 1.6x; (4) Cash and cash equiv. + 90-day cash investments.



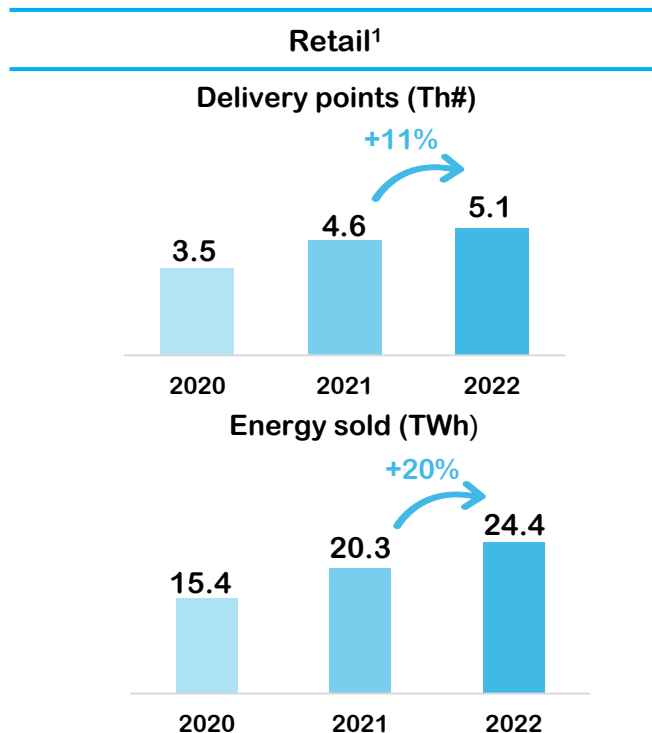
Corporate Presentation Annexes



With continuous improvement in our key KPIs



	Enel X		
	2020	2021	2022
Charging stations (Th #)	1.8	3.3	7.3
Smart lighting (final light points, mn#)	0.8	0.8	0.9
e-Buses (Th #)	0.1	0.9	2.4
PV (MWp installed)	19	30	37
Credit cards (Active credit cards Th #)	858	902	938

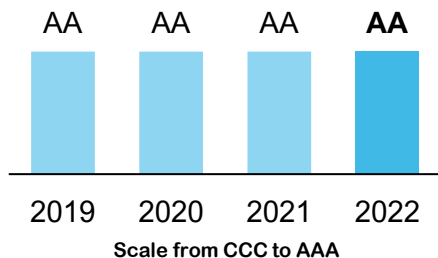


(1) Only free market business. Figures do not include gas

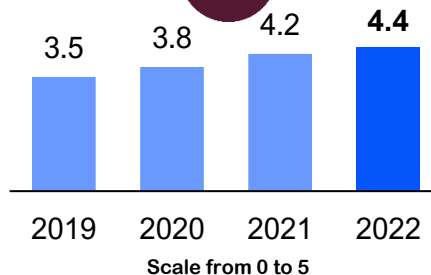
Yearly improvements in our scores ESG positioning



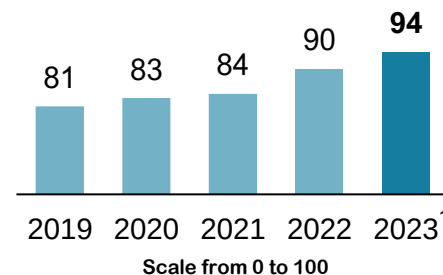
MSCI 



FTSE Russell

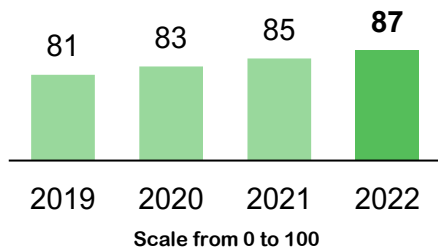


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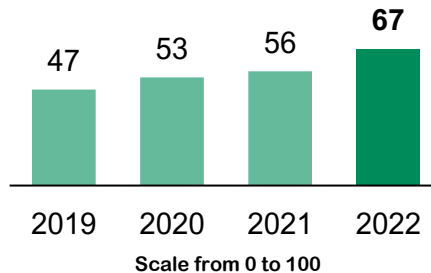


S&P Dow Jones Indices

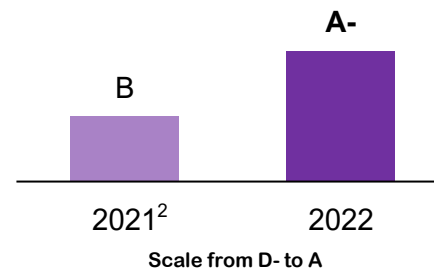
A Division of **S&P Global**



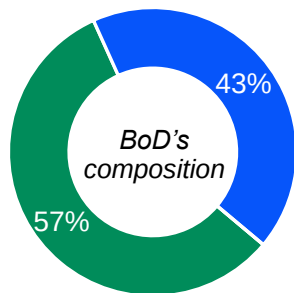
MOODY'S | **ESG Solutions**



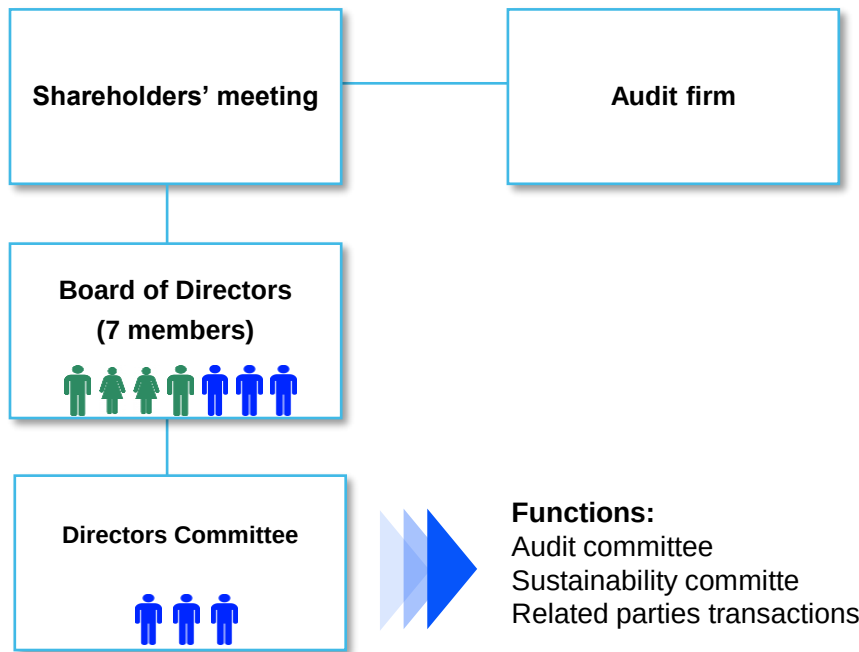
CDP
DISCLOSURE INSIGHT ACTION



Corporate governance structure



■ Executive ■ Independent



Board composition

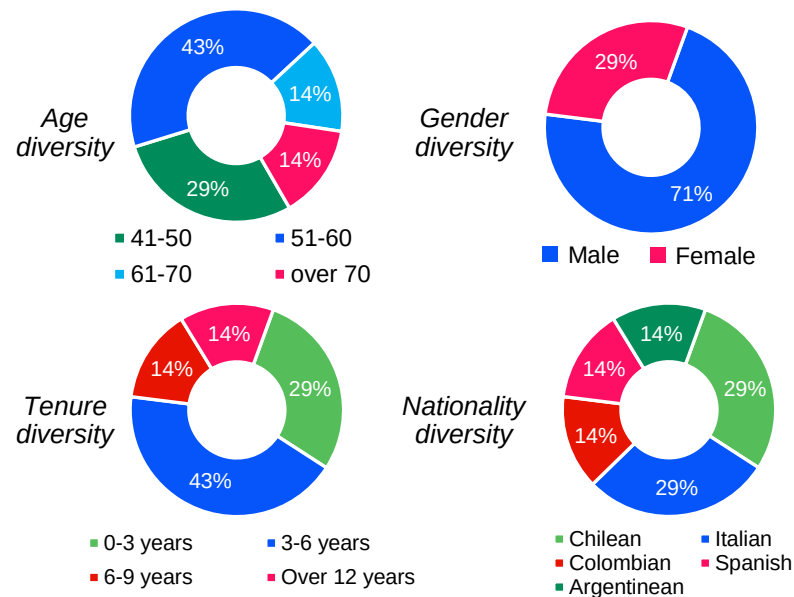


Board of Directors

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' diversity



Corporate Presentation

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Thank you.

Corporate Presentation

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