



# Corporate Presentation

Enel Américas

March 2024

enel

# Key considerations



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

**Grids:** Focus on countries with **constructive regulation**, maximizing **RAB growth**

**Generation:** Selective investments based on a risk-reward matrix by tech/country to **maximize returns**



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

Prioritize products and services that can **accelerate electrification**

**Strong liquidity and sound financial policies** to support our growth goals

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- ② **2024-2026 Strategic Plan**
- ③ **Q4 & FY 2023 Results**



# Enel Américas at a glance



# Enel Américas at a glance



2023



Reported EBITDA (US\$ bn)

3.7



Group Net Income (US\$ bn)

0.9



CAPEX (US\$ bn)

3.0



Net debt / EBITDA (times)

1.7



Installed capacity (GW)

14.6



RES capacity (%)

90



Grid customers (mn)

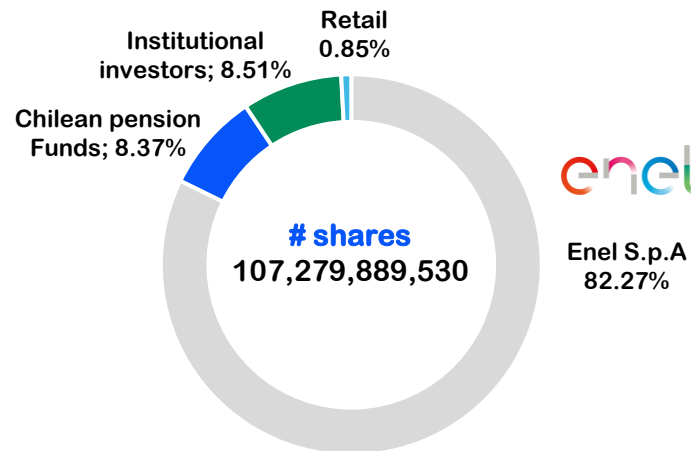
23.8



Charging points (#)

9.8

## Ownership structure<sup>1</sup>



Market Cap: US\$ 11.9 bn



(1) As of December 31, 2023

# Diversified investment vehicle in the region

*Enel Américas is Latin America's largest private power company*



*Corporate simplification  
process ongoing*

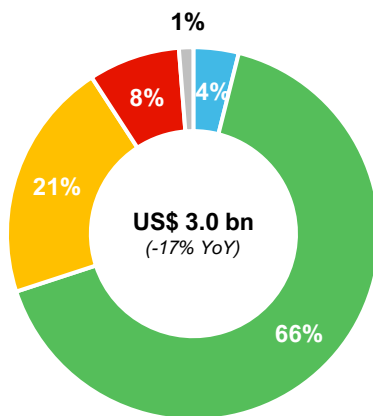
		Brazil	Colombia	Central America	Argentina	Peru	FY 2023
GENERATION	Installed capacity (MW)	5,968	4,039	705	1,328	2,589	14,629
	Energy sales (TWh)	34.5	21.6	3.3	4.5	11.3	75.2
	Market share	3% <sup>1</sup>	17% <sup>1</sup>	8% <sup>1</sup>	3% <sup>1</sup>	19% <sup>1</sup>	-
GRIDS	End users (mn)	15.4	3.8	-	2.6	1.5	23.3
	Energy sales (TWh)	70.1	15.3	-	18.1	8.5	112.0
	Market share	16% <sup>1</sup>	21% <sup>1</sup>	-	15% <sup>1</sup>	27% <sup>2</sup>	-
	EBITDA contribution	60%	37%	3%	-	-	

# Gross CAPEX – FY 2023

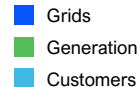
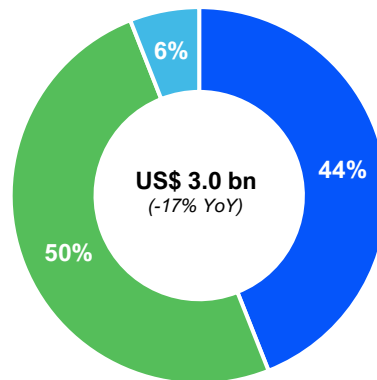
*Investments in Renewables and Grids aligned with our Strategic Plan targets*



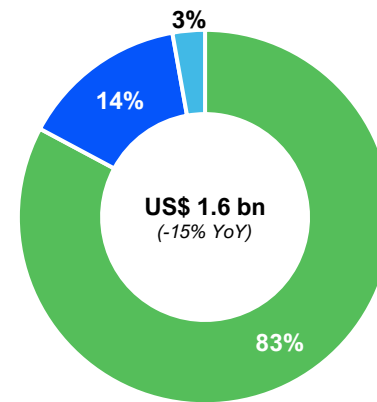
CAPEX by country



CAPEX by business<sup>1</sup>



Asset development<sup>2</sup> CAPEX by business



# Generation

## Strategic actions

Clear path to organic growth in renewable power generation

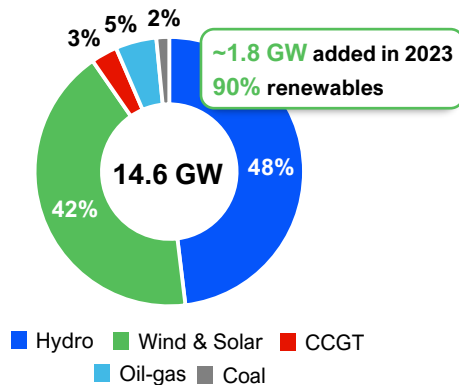
Solid pipeline to enable continue value creation

Accelerate positioning within the energy transition

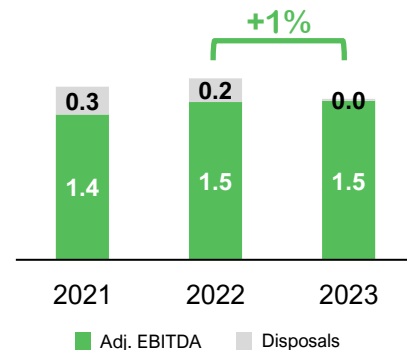
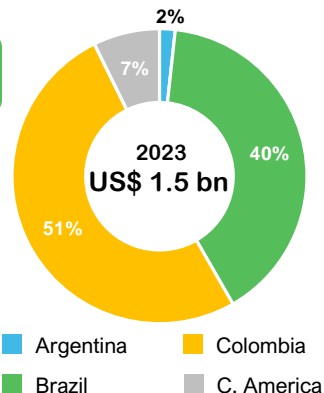
## Portfolio mainly represented by renewable technologies



### Net installed capacity



### EBITDA<sup>1</sup> (US\$ mn)



### Main KPIs

	2021	2022	2023		2021	2022	2023
Installed capacity (GW)	15.9	16.1	14.6	Energy Sales (TWh)	71.3	88.0	75.2
Total Net production (TWh)	48.7	53.4	50.6	Free Market sales (%)	55	60	58
Renewable production (TWh)	32.8	39.1	43				

(1) EBITDA without considering Peru

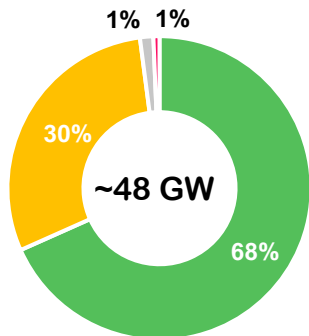


# Robust pipeline of **~48 GW**, enabling the path to decarbonization

Gross Pipeline<sup>1</sup> (GW)



Gross Pipeline by country



■ Brazil ■ Colombia ■ Panama ■ Guatemala

Projects in execution

Country	Project	MW	Tech.
	Arinos	461	
	Pedra Pintada	194	
	Guayepo	190	

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Projects in execution and Gross pipeline from Peru are not included. (1) Early stage and mature are classified based on their development regarding land secured, environmental permits and grids connection, while mature is further along in this process; (2) BESS: Battery Energy Storage System; includes 0.8 GW of mature pipeline and 0.6 GW of early stage pipeline

# 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

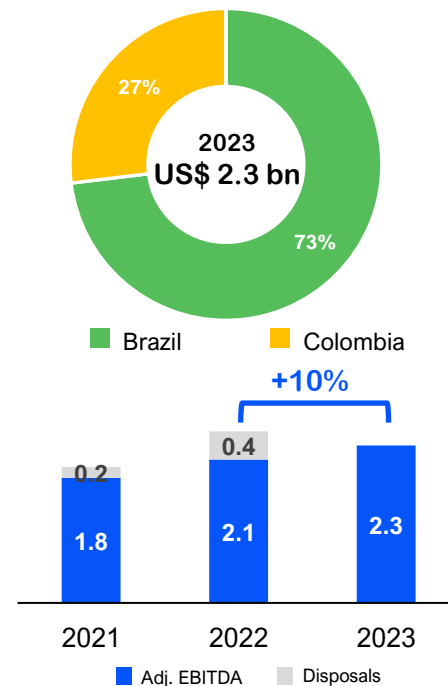
## Regulated business with attractive returns



### Main KPIs

	2021	2022 <sup>1</sup>	2023
Grid customers (mn)	26.2	23.3	23.8
Energy distributed (TWh)	119.8	122.6	112.0
SAIDI (hours) <sup>2,3</sup>	8.6	8.2	9.0
SAIFI (times) <sup>2,3</sup>	4.2	3.9	4.3
Energy Losses (%)	12.7	12.8	12.5
Smart meters (th)	129	295	709

### EBITDA<sup>1</sup> (US\$ bn)



(1) Data excludes Enel Dx Goiás for 2021 - 2022; (3) Quality indicators criteria for Colombia and Peru was modified to consider climate event-related cuts and "force majeure" cuts, respectively.

# Grids

## With clear parameters for our concessions



	Argentina	Brazil	Colombia
Business model	Price cap	Price cap	Revenue cap
WACC real pre tax	12.5%	11.2%	12.1%
Next Regulatory Period	2024 <sup>2</sup>	2027-28	2025
Regulatory Period Length (years)	5	5 (Rio) 4 (Ceará, São Paulo)	5
Metering Ownership <sup>1</sup>	Owned by DSO	Owned by DSO	Owned by users/DSO
Smart meter included in RAB	Yes	Yes	No
Concession expiration date	2087	2026 (Rio) 2028 (Ceará, Sao Paulo)	Undefined <sup>3</sup>

# 2024-2026 Strategic Plan



# Our strategic pillars 2024-26



1

## Corporate simplification

- Focus efforts on strategic countries, completing main processes announced on 2022

2

## Grids

- Focus on countries with **constructive regulation**, maximizing **RAB growth**
- Investments to improve **quality and resiliency**, along with **lower energy losses** to increase profitability

3

## Generation

- **Selective investments** based on a risk-reward matrix by tech/country to **maximize returns**
- Leverage **third parties' contribution options** (partnerships & stewardship)

4

## Customers

- Prioritize products and services that can **accelerate electrification**
- **Liberalization in Brazil** as a unique opportunity

5

## Efficiencies & financial sustainability

- Focus on **OPEX and CAPEX efficiencies** to drive **value creation**
- **Financial sustainability** to support our growth goals
- **Liability management actions** to keep a balanced debt profile

A large wind turbine is shown in the background, with its blades and tower visible against a cloudy sky. The text is overlaid on the right side of the image.

**Sustainability and value at our core to face a constantly evolving context**



# Completing M&A execution, optimizing our portfolio in the region...



## Corporate simplification execution

### Deals closed



Argentina: Thermal generation assets



Brazil: Tx Cien concession

### Deals signed (pending closing)



Peru: Dx and Gx<sup>1</sup> assets



Colombia: Cartagena thermal plant

### Pending



Argentina: Remaining assets

### On hold



Brazil: Enel Dx Ceará

Net proceeds<sup>2</sup> of **USD 3.8 bn** from deals closed and signed, with **USD 0.9 bn** in net debt deconsolidation

**~95%** of proceeds & debt deconsolidation well on track

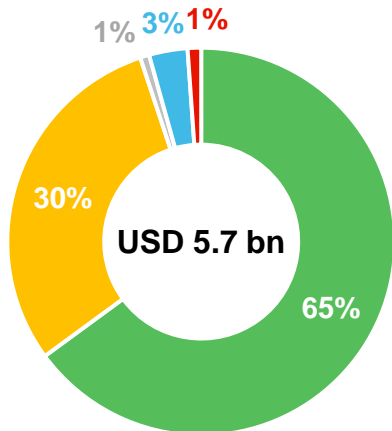


# ...with selective CAPEX allocation on our strategic businesses focused on returns...



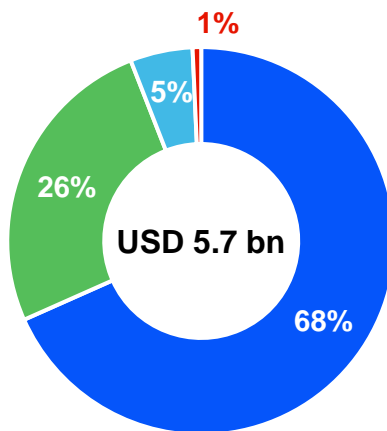
Total CAPEX 2024-26<sup>1</sup>

By country



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

By business line



■ Renewables ■ Grids  
■ Customers ■ Thermal Gx

## By country / business line

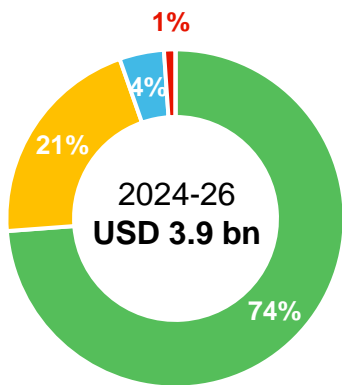
- Core countries (Brazil & Colombia) capturing most of our investments
- Focus on **Grids**, deploying CAPEX on **visible** and **remunerative** regulatory frameworks
- Selective approach to renewables CAPEX, with focus on **tech/country** returns
- Net of perimeter, **2024-26 CAPEX plan in line** vs previous plan

(1) Considers 3 months of 2024 for Peru and full year 2024 for Argentina

# ...and Grids investments aimed towards digitalization and profitability...

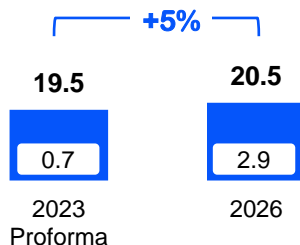


## Gross CAPEX<sup>1</sup>



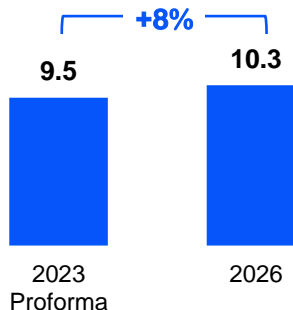
■ Brazil
 ■ Colombia  
■ Argentina
 ■ Peru

## Grid customers (mn)

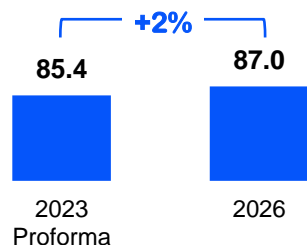


Smart meters

## RAB<sup>2</sup> (USD bn)



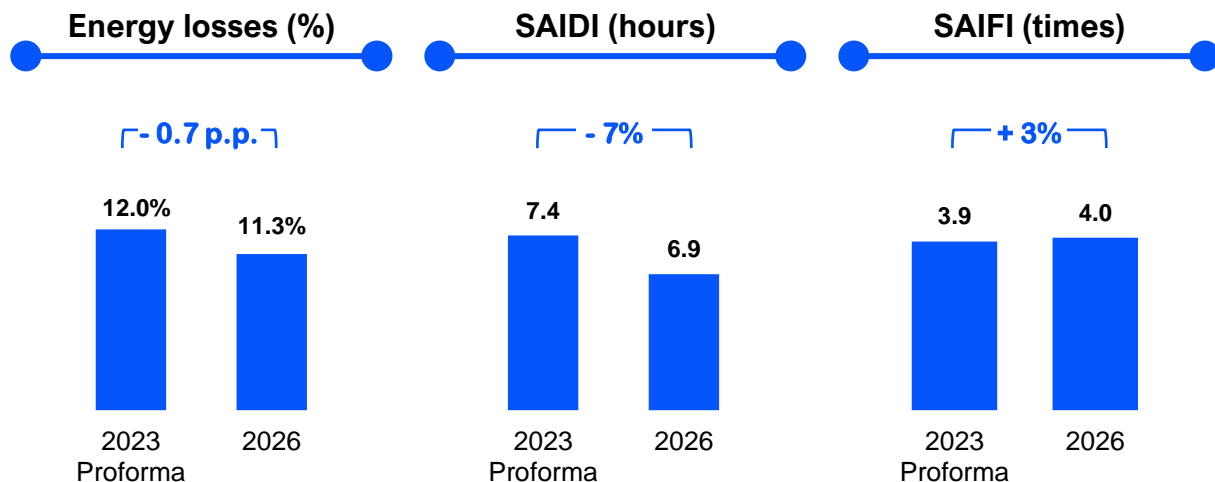
## Energy distributed (TWh)



## Key drivers

- OPEX / CAPEX efficiencies**  
 Focus on OPEX and CAPEX efficiencies to drive value creation
- Returns visibility**  
 Focus on countries with visible, transparent and constructive regulatory frameworks, maximizing remuneration

...while focusing on high quality standards, coupled with lower energy losses to boost profitability



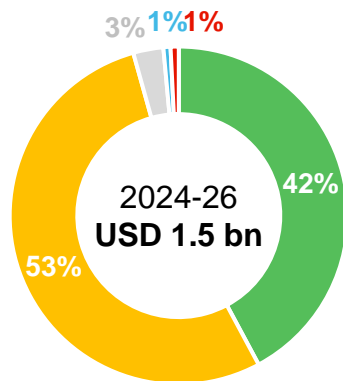
#### Key drivers

- Quality**  
Investments to improve quality and resiliency, along with lower energy losses to increase profitability
- Regulatory compliance**  
Quality indicators and losses aligned with financial and regulatory targets

# ...reaching 98% renewable capacity, exiting non-core geographies...



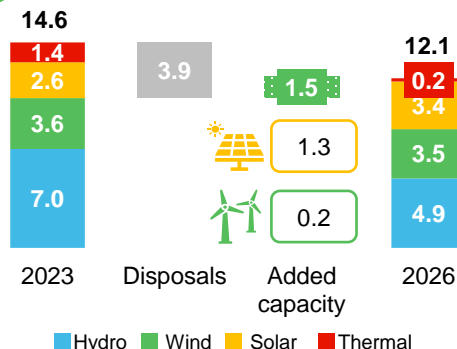
## Gross CAPEX<sup>1</sup>



98% renewables

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

## Installed capacity (GW)



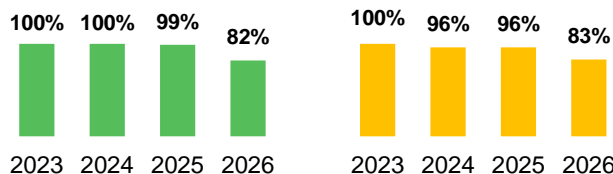
## Contracted energy



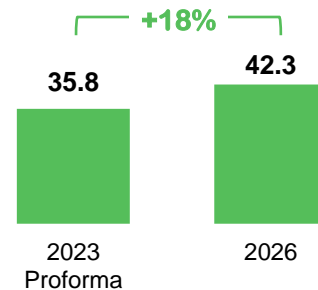
Brazil



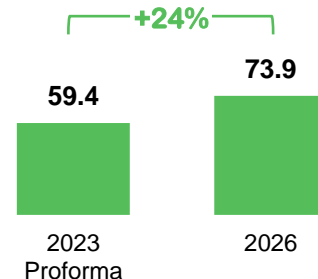
Colombia



## Net production (TWh)



## Energy sales (TWh)

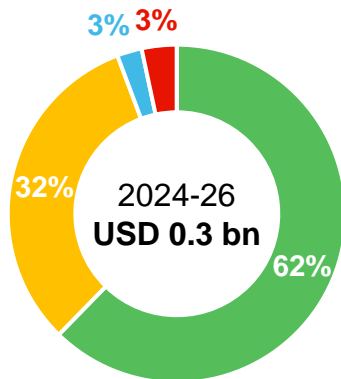




# Customers investments to maximize clients' engagement and satisfaction

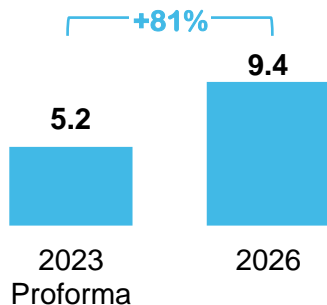


## Gross CAPEX<sup>1</sup>

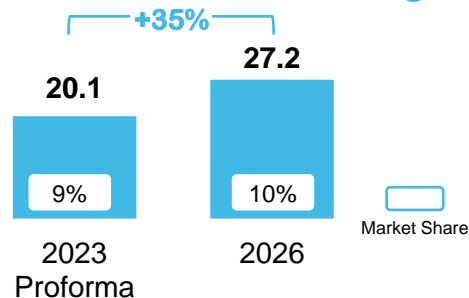


■ Brazil ■ Colombia  
■ Argentina ■ Peru

## Free market customers (th)



## Energy sold (TWh)



## Key drivers

### Profitability

Prioritize products and services that can accelerate electrification (i.e. electromobility and public lighting)

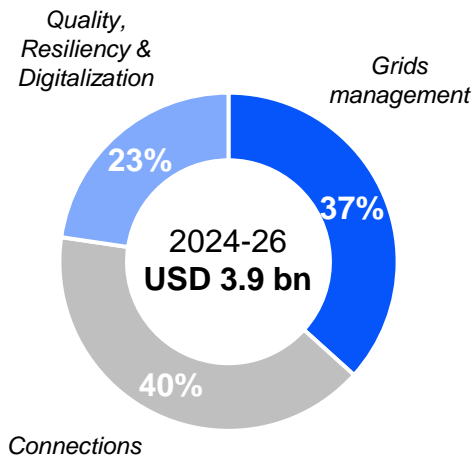
### Market liberalization

Liberalization in Brazil as a unique opportunity

# ...focusing on Grids with visible and predictable returns...



## Gross CAPEX



## EBITDA evolution (USD bn)

FY 2023  
Proforma

2.1



2023  
Proforma

Fx & CPI

(0.1)

OPEX

-0.1

Tariff  
& RAB

-0.1

Demand

0.2

+9%

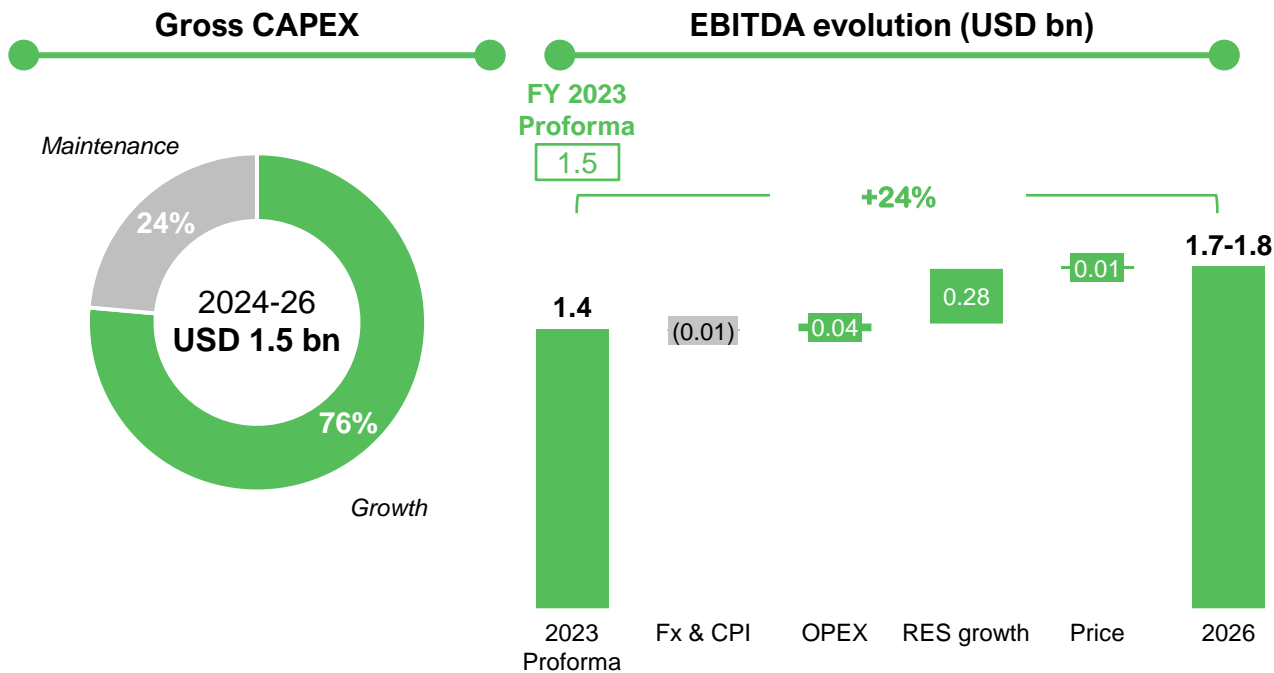
2.2-2.3

2026

	2023	2026
OPEX/Grid cust. <sup>1</sup> (USD/grid cust.)	30	25
RAB/Grid cust. (USD/grid cust.)	486	503

Blended regulated  
return 24-26<sup>2</sup>  
~11.3%

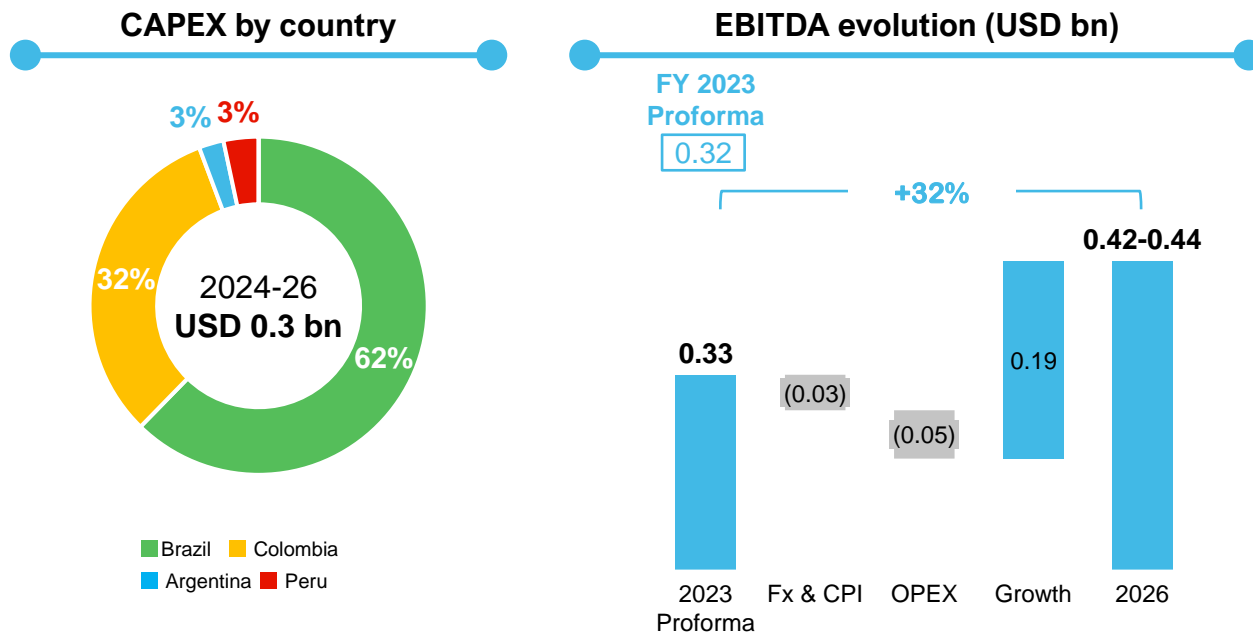
# ...while the growth focus on Generation is fully on Renewables...



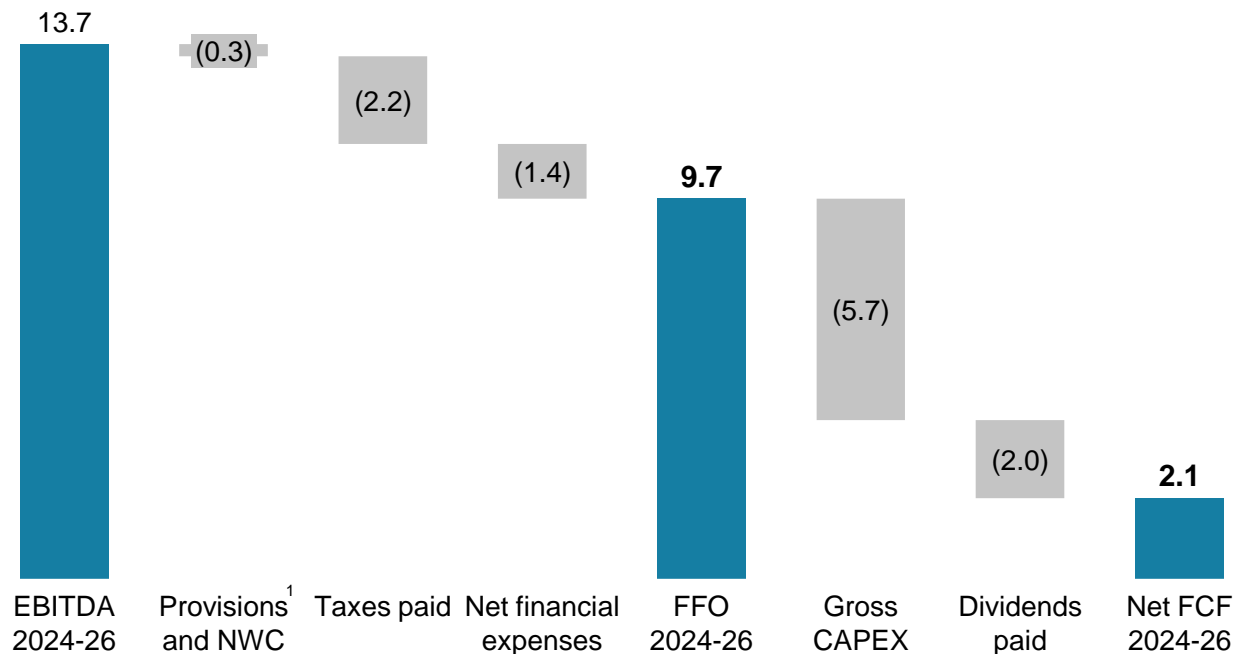
	2023	2026
EBITDA/MWh (USD/MWh)	38	42
OPEX/MW (th USD/MW) <sup>1</sup>	24	18

100% sales coverage through own production and PPA

## ...and to continue boosting electrification through Customers



# Managerial actions and CAPEX optimization drive cash generation...



Managerial actions to improve **NWC<sup>1</sup>** dynamics..

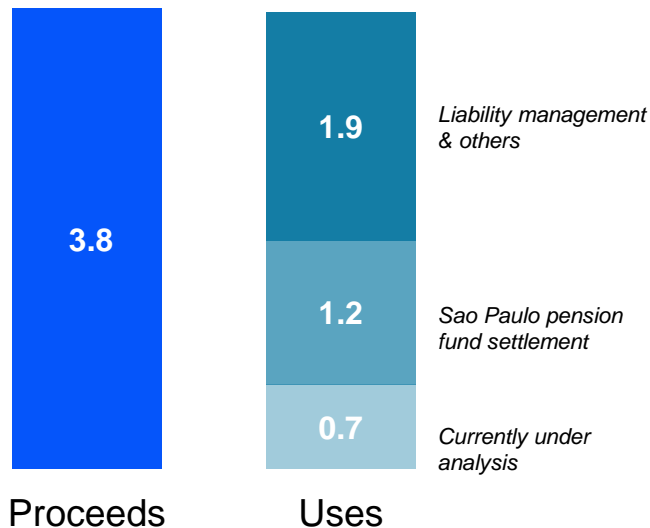
... along with **selective capital allocation** to drive organic cash generation



## ...with defined uses for funds generated from corporate simplification...



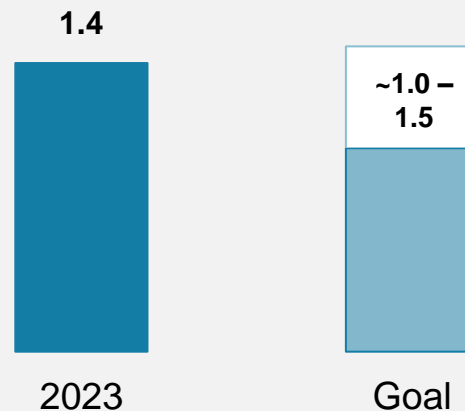
### Proceeds & uses from M&A<sup>1</sup> (USD bn)



### Leverage goals

Multiple alternatives to re-leverage the company to a sound level during the plan period

#### Net debt / EBITDA

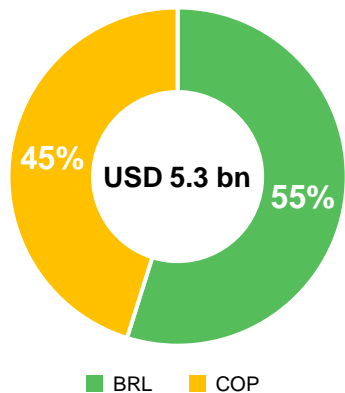


# ...while we reduce the cost and risk profile of our gross debt...

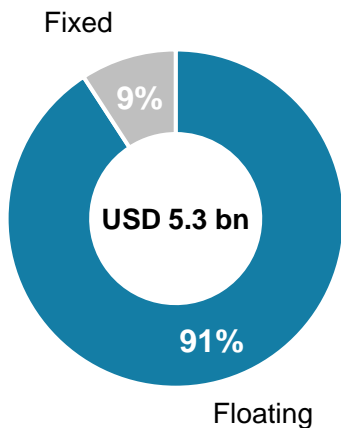


## 2026 Gross debt structure

By currency



By interest rate



## Cost of debt evolution

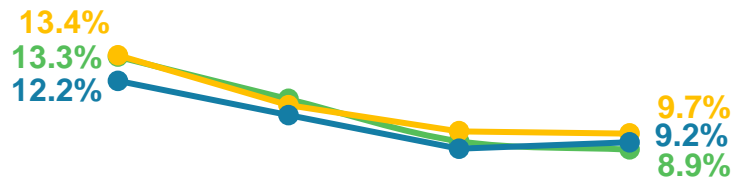
Financial Expenses  
(USD bn)

0.69

0.48

0.39

0.36



2023

2024

2025

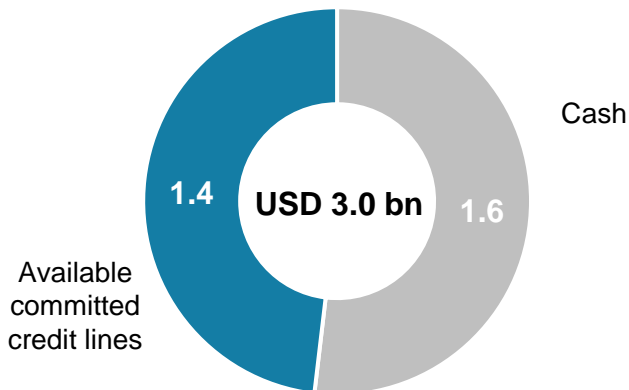
2026

■ Brazil ■ Colombia ■ Enel Américas standalone ■ Consolidated

## ...and with a strong liquidity position and smooth maturities calendar

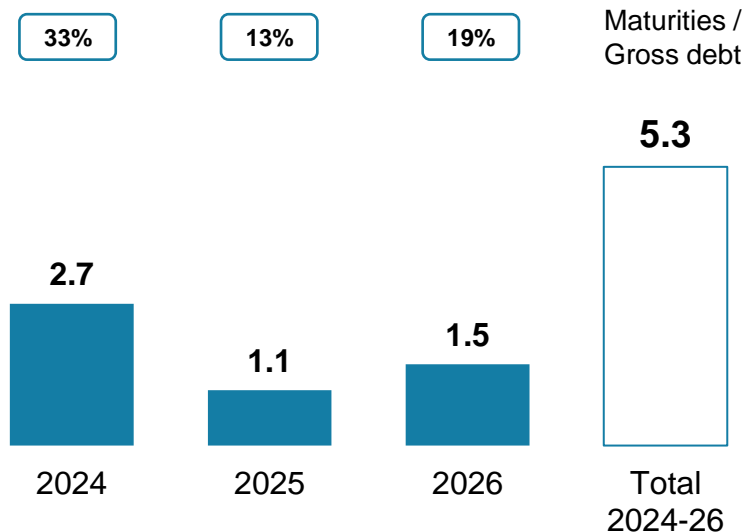


Liquidity available<sup>1</sup>



**+ USD 3.8 bn** of net proceeds from  
our corporate simplification process

Debt maturity by year<sup>1</sup> (USD bn)

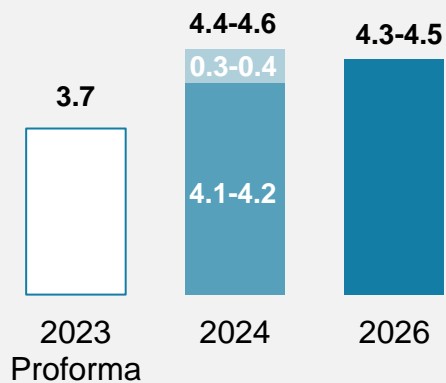


# Strategic Plan targets 2024-26



EBITDA (USD bn)

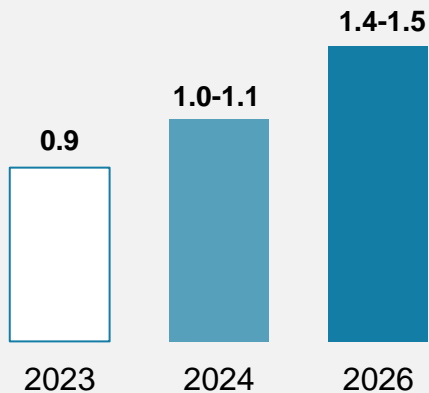
+6%  
CAGR 23-26



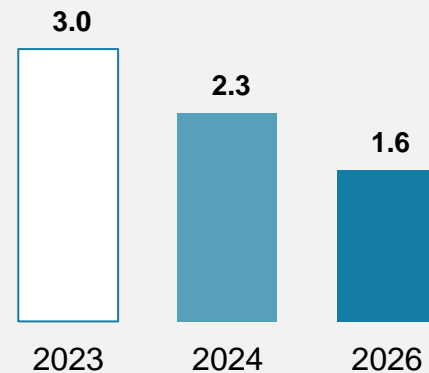
Disposals

Group net income (USD bn)

+19%  
CAGR 23-26



CAPEX (USD bn)



# Q4 & FY 2023 Results





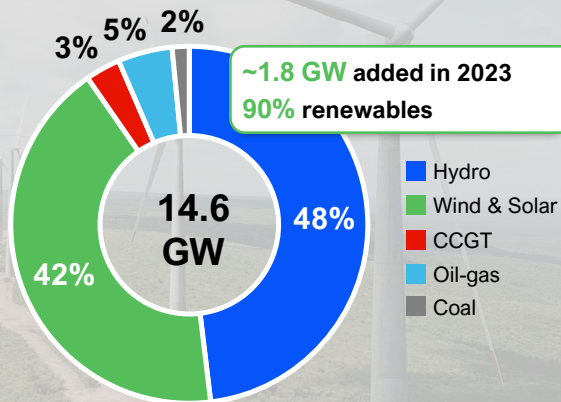


# Generation operational highlights

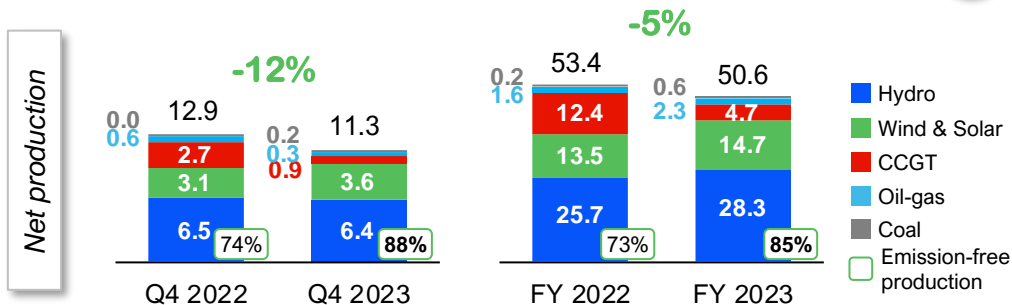
Solid growth in RES net production; emission-free production reached 85%



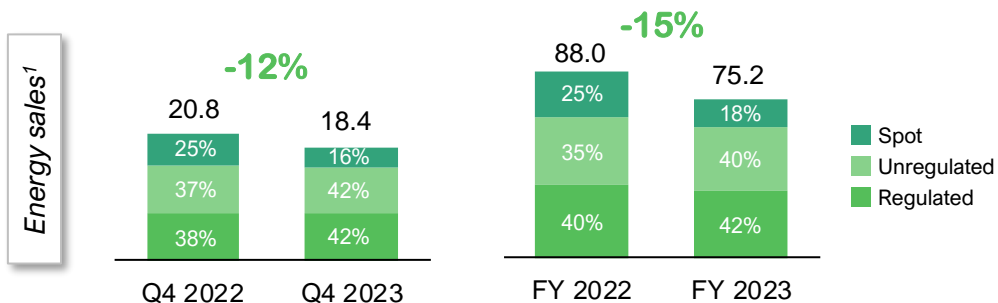
Net installed capacity (GW)



Net production (TWh)



Energy sales (TWh)



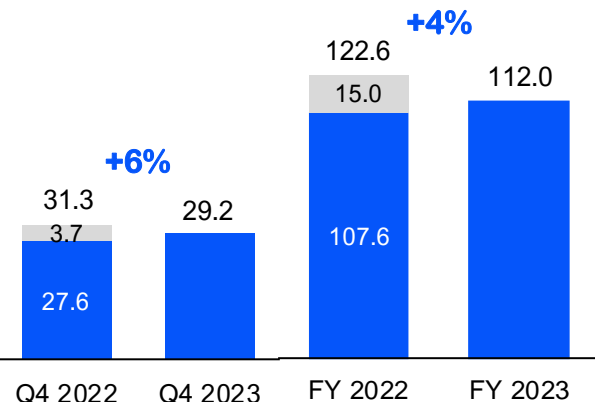


# Grids - operational highlights

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

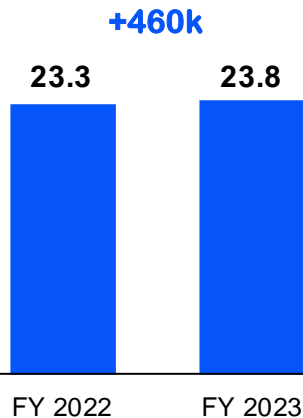


## Electricity distributed (TWh)



■ Current perimeter ■ Goiás

## Grid customers (mn)



Smart meters (th)	295	709	~2.4x
Net RAB (US\$ bn)	11.9	13.5	+14%
Net RAB / Grid customer (US\$)	509	569	+12%

## Quality indicators<sup>1,2,3</sup>

	SAIDI (hours)				SAIFI (times)		
	FY 2022	FY 2023		FY 2022	FY 2023		
Argentina	13.9	19.5	↑	4.8	7.9	↑	
Brazil	7.8	7.8	=	3.8	3.7	↓	
Colombia	5.3	5.9	↑	3.9	4.6	↑	
Peru	10.2	10.5	↑	2.9	2.7	↓	
Average	8.2	9.0	↑	3.9	4.3	↑	

## Energy losses<sup>3</sup>

	FY 2022	FY 2023	
Argentina	17.1%	16.8%	↓
Brazil	13.5%	13.0%	↓
Colombia	7.5%	7.5%	=
Peru	8.2%	8.7%	↑
Average	12.8%	12.5%	↓



(1) SAIDI: System Average Interruption Frequency Index; SAIDI: System Average Interruption Duration Index; (2) Data excludes Enel Dx Goiás for 2022; (3) Quality indicators criteria for Colombia and Peru was modified to consider climate event-related cuts and "force majeure" cuts, respectively.



# Financial highlights (US\$ mn)

*Adjusted EBITDA increase mainly due to Dx Brazil and Renewables*



	Q4 2022	Q4 2023	Δ% YoY	FY 2022	FY 2023	Δ% YoY
Reported EBITDA	1,239	<b>849</b>	-31.5%	4,169	<b>3,749</b>	-10.1%
Adjusted EBITDA <sup>1</sup>	1,103	<b>992</b>	-10.1%	4,187	<b>4,545</b>	8.5%
Net financial results	(169)	<b>(233)</b>	37.7%	(647)	<b>(742)</b>	14.6%
Reported Group net income <sup>2</sup>	59	<b>82</b>	38.6%	(44)	<b>864</b>	n.m.
Net debt (Dec-22 vs Dec-23) <sup>3</sup>				6,868	<b>6,543</b>	-4.7%

## Adjusted EBITDA

FY 2023 increase mainly due to Dx Brazil on tariff indexation and Renewables on higher production

## Net financial results

Higher interest rates in Brazil and Colombia, coupled with an increase in gross debt in Colombia

## Reported Group net income

Explained mainly by comparison base effect (Brazil asset sales, impairments)

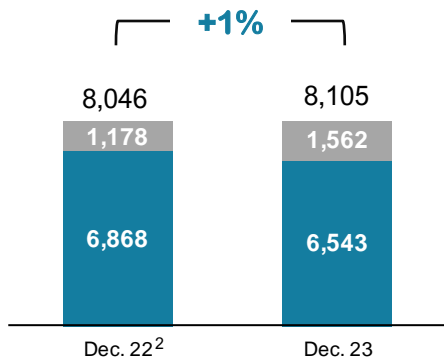


# Debt (US\$ mn)

Lower net debt due to Peru deconsolidation



## Gross and net debt<sup>1</sup>



Net debt/ EBITDA<sup>3</sup>

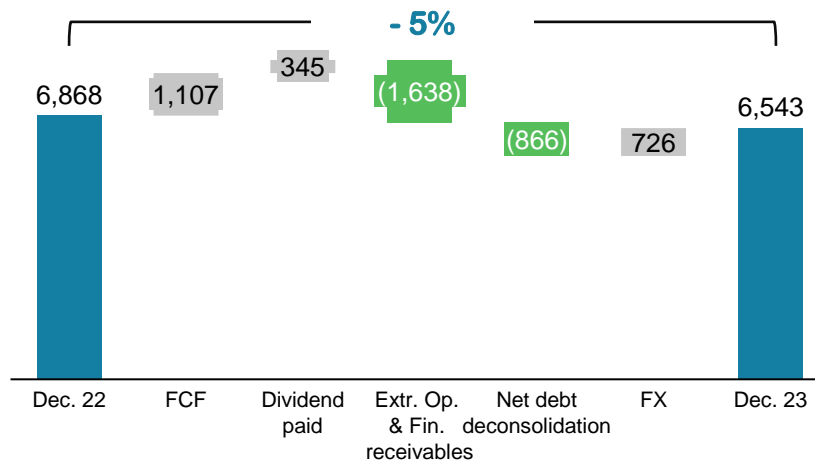
1.4x

1.7x

■ Net Debt

■ Cash<sup>4</sup>

## Net debt evolution



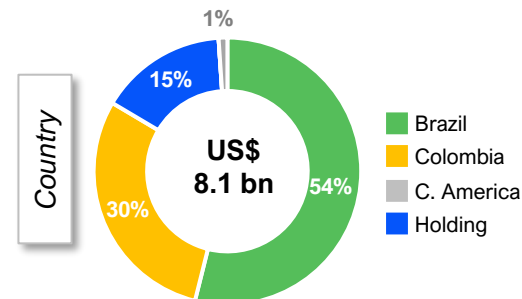
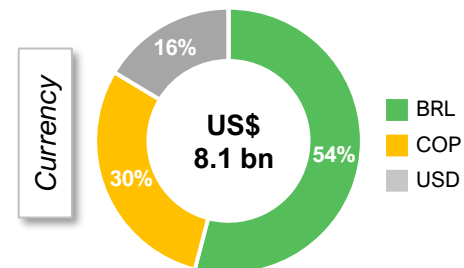
Cost of gross debt  
~+170 bps

10.5%<sup>5</sup>

12.2%

## Gross debt breakdown

Dec. 23



(1) Gross & net debt exclude accrued interests and adjustments after derivatives; (2) Includes US\$ 807 mn of net debt of deconsolidated assets; (3) LTM EBITDA calculated based on reported data. Net debt does not include pension fund liability in Dx Sao Paulo. Including Sao Paulo pension fund: 2.1x; (4) Cash and cash equiv. + 90-day cash investments; (5) Including deconsolidated assets, December 2022's cost of debt is 9.8%.








# **Corporate Presentation Annexes**



# With continuous improvement in our key KPIs

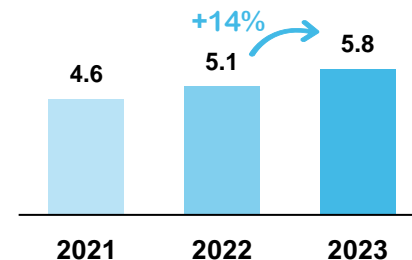


## Enel X

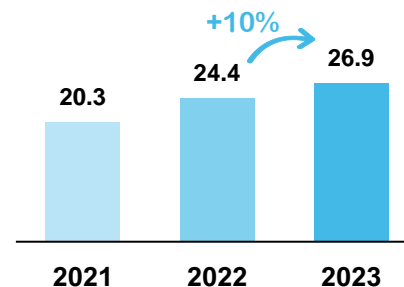
	2021	2022	2023
 Charging stations <sup>1</sup> (Th #)	3.3	7.3	9.8
 Smart lighting (final light points, mn#)	0.8	0.9	1.1
 e-Buses (Th #)	0.9	2.4	3,4
 PV <sup>2</sup> (MWp installed)	30	37	53
 Credit cards (Active credit cards Th #)	902	938	908

## Retail

### Delivery points (Th#)



### Energy sold (TWh)

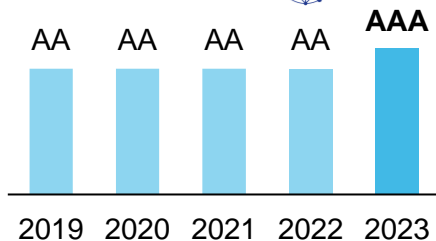


(1) Includes charging points managed by Enel X Way; (2) Solar photovoltaic (PV)

# ESG raters and rankings

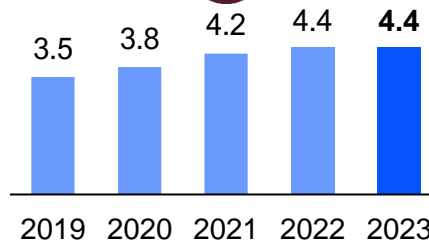


**MSCI**



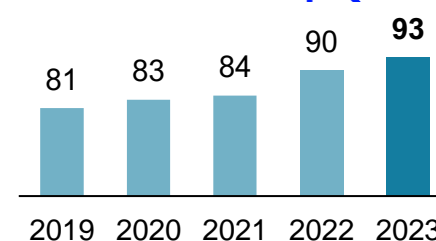
Scale from CCC to AAA

**FTSE  
Russell**



Scale from 0 to 5

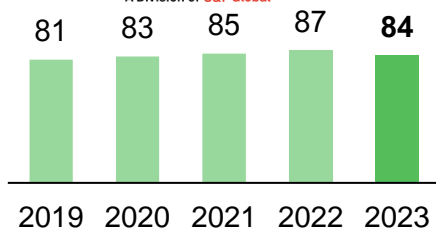
**REFINITIV**



Scale from 0 to 100

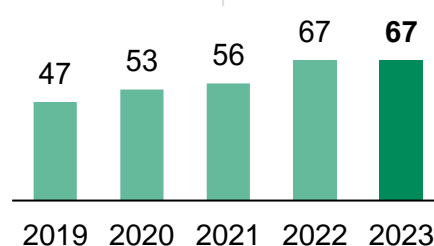
**S&P Dow Jones  
Indices**

A Division of S&P Global



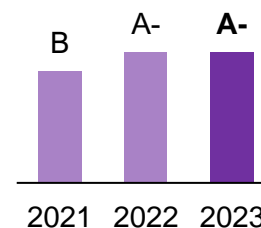
Scale from 0 to 100

**MOODY'S** | ESG Solutions



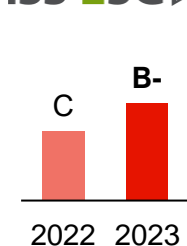
Scale from 0 to 100

**CDP**  
DISCLOSURE INSIGHT ACTION



Scale from D- to A

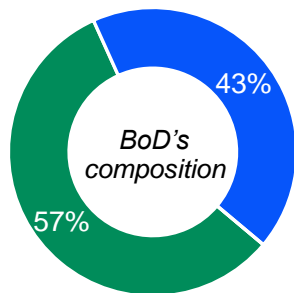
**ISS ESG**



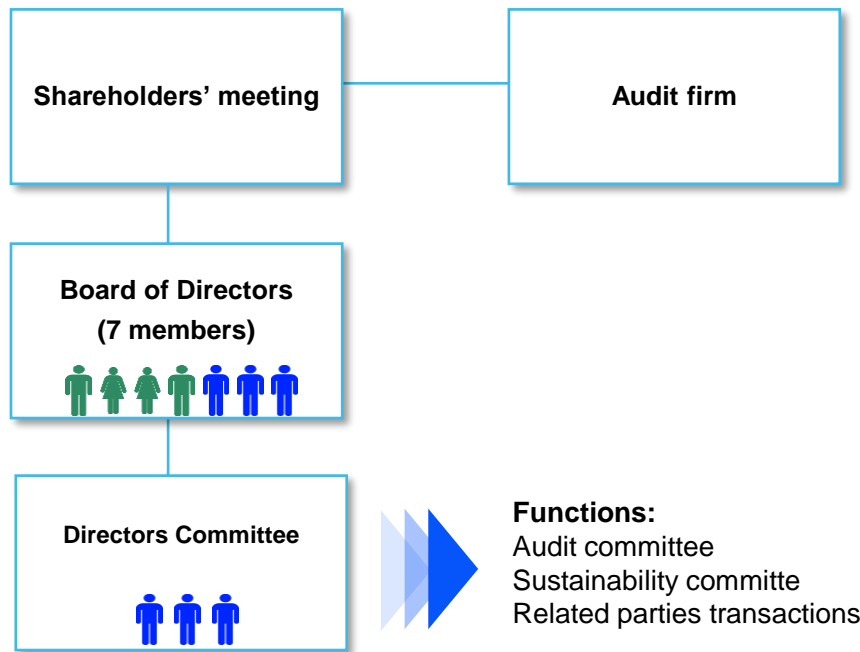
Scale from D- to A+



# Corporate governance structure



■ Executive ■ Independent



# Board composition

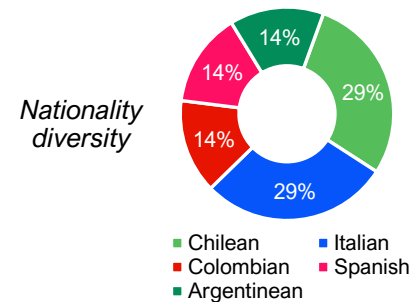
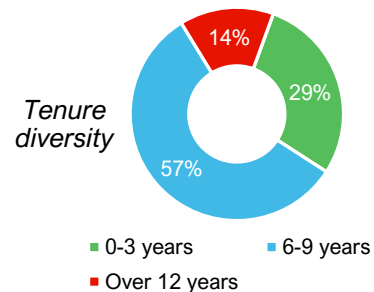
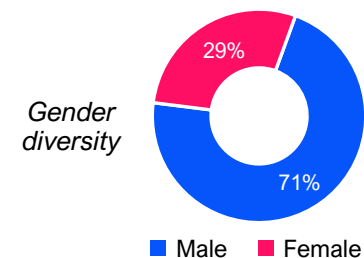
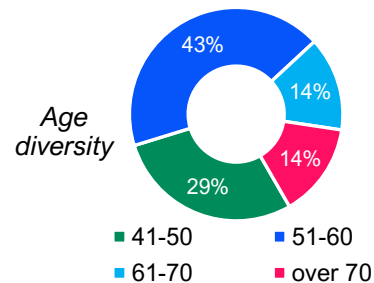


Board of Directors

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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