



Corporate Presentation

Enel Américas

December 2024

enel

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Enel Américas at a glance



Pillars and key business drivers confirmed

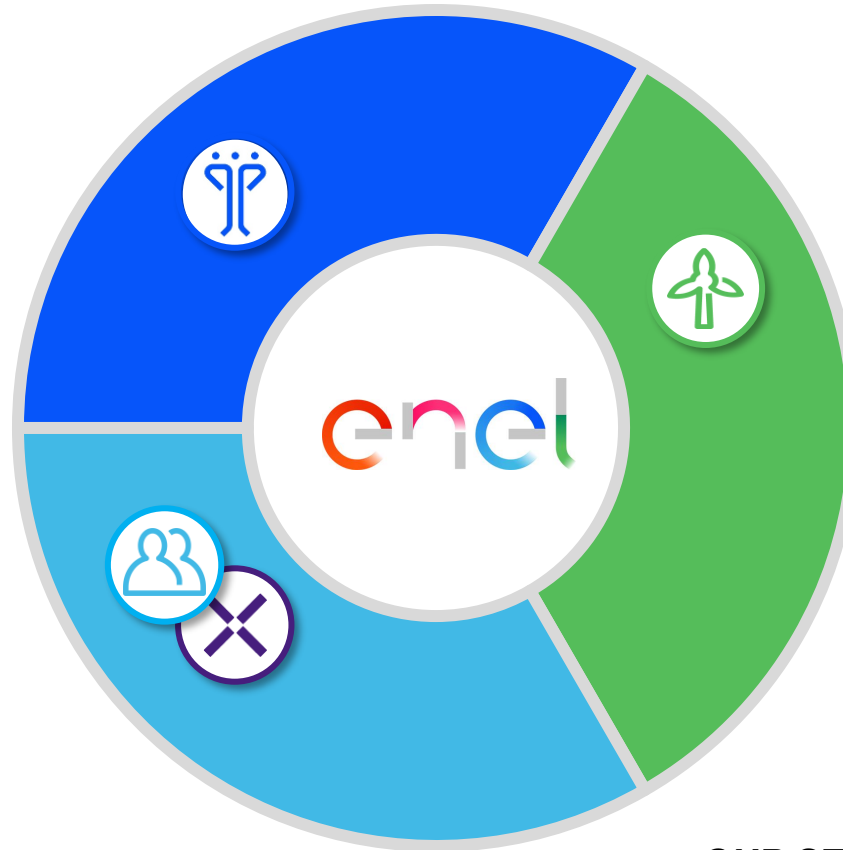


Grids

- Investments tailored to returns, with **advocacy** playing a key role
- Continued enhancement of **grid resiliency & quality**
- Leverage **digitalization** and **innovation** to enable the **energy transition**

Customers

- Prioritize products and services that can **accelerate electrification**
- Deliver **quality improvements** to improve **customer satisfaction**



Generation

- Selective capital allocation driven by a weighted **risk-reward matrix**
- **Reduce spot price exposure** to mitigate **volatility**

OUR STRATEGIC PILLARS

1

**Profitability,
flexibility and
resilience**

2

**Efficiency and
effectiveness**

3

**Financial and
environmental
sustainability**

Disposal plan completed, with defined perimeter for the future...



Strategic Pillars

Key drivers implemented:

- 1 Profitability, flexibility and resilience
- 2 Efficiency and effectiveness
- 3 Financial and environmental sustainability

- ✓ Disposal plan completed
- ✓ Focus on countries and businesses
- ✓ Low leverage allows for ample financial flexibility for potential optionalities

Post-disposals perimeter



	EBITDA (USD bn)	Net Income (USD bn)	ND/EBITDA (times)	Dividends ¹ (USD bn)
2024E	3.9	2.7 ²	0.7	0.8

Figures do not include Enel Gx Piura, as it is currently classified as an asset held for sale. (1) Dividend charged to 2024 net income, to be paid in January and May 2025; (2) Includes net gain from disposal of Peruvian assets.

...leading to a remarkable track record over the years



	2016	2024E		2016	2024E		2016	2024E
EBITDA (USD bn)	2.4	3.9	Grid customers (mn)	14.1	22.5	RES capacity (GW)	5.8	12.6
Net Income (USD bn)	0.6	2.7 ¹	Energy distributed (TWh)	62.7	106.4	RES production (TWh)	22.6	41.4
CAPEX (USD bn)	1.2	2.1	RAB (USD bn)	7.1	12.4	Emission-free production (%)	56%	98%
ND/EBITDA (times)	0.6	0.7						

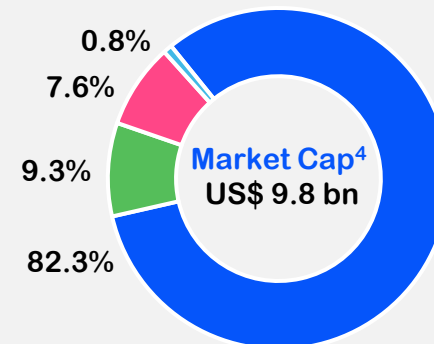
Enhancing our focus on **grids' resilience and digitalization**

Completion of the **growth phase** in renewables, achieving **almost 100% emission-free production**

A **value-driven** company since its creation in 2016, distributing a total **USD 3.6 bn** in dividends to its shareholders²

Ownership structure³

- Enel SpA
- Institutional investors
- Chilean Pension Funds
- Retail



(1) Includes net gain from disposal of Peruvian assets; (2) Includes dividend payable in 2025, charged to 2024's net income; (3) As of September 30, 2024 (4) December 04, 2024

2025-2027 Strategic Plan



Broadly stable regional context, but interest rates to remain high for longer than expected...



GDP growth

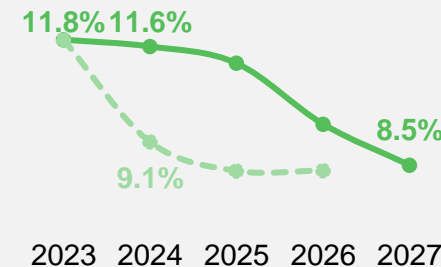
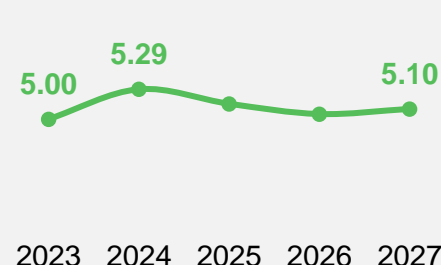
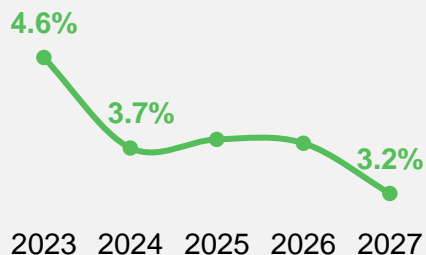
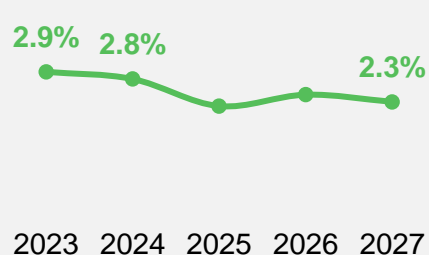
Inflation

Fx (vs USD)

Interest rates



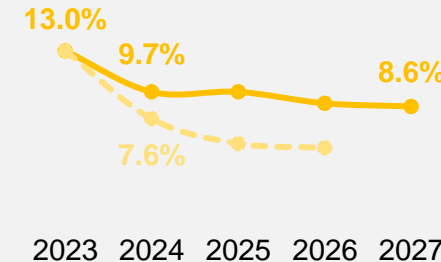
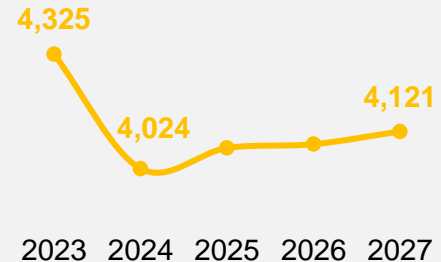
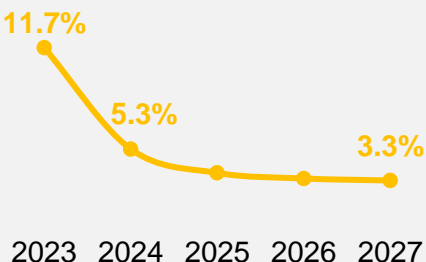
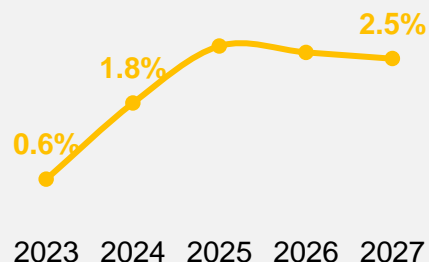
Brazil



— New Plan
- - - Old Plan



Colombia

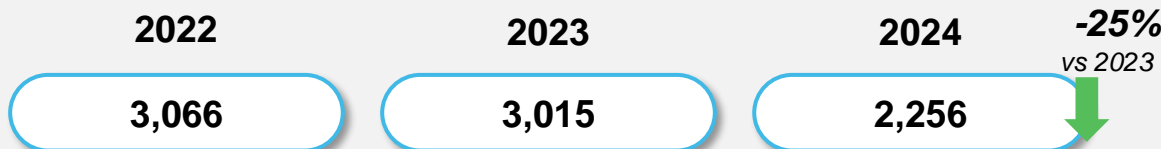


— New Plan
- - - Old Plan



Argentina

5 years CDS¹ - Average



(1) Credit Default Swaps. 2024 until November 14, 2024.

...with extreme weather events becoming more frequent...



2023



November – Storm in Sao Paulo

2.1 mn customers affected



November – Storm in Rio de Janeiro

1.2 mn customers affected



March – Heatwave in Buenos Aires

Extended cuts in supply due to high temperatures

2024



October – Storm in Sao Paulo

Strongest storm in 30 years
3.1 mn customers affected



May – Storm in Rio Grande do Sul
>500k people affected

Current environment calls for **increasing investments** in **distribution grids to improve resilience to climate events while enhancing quality**, involving all stakeholders in this effort

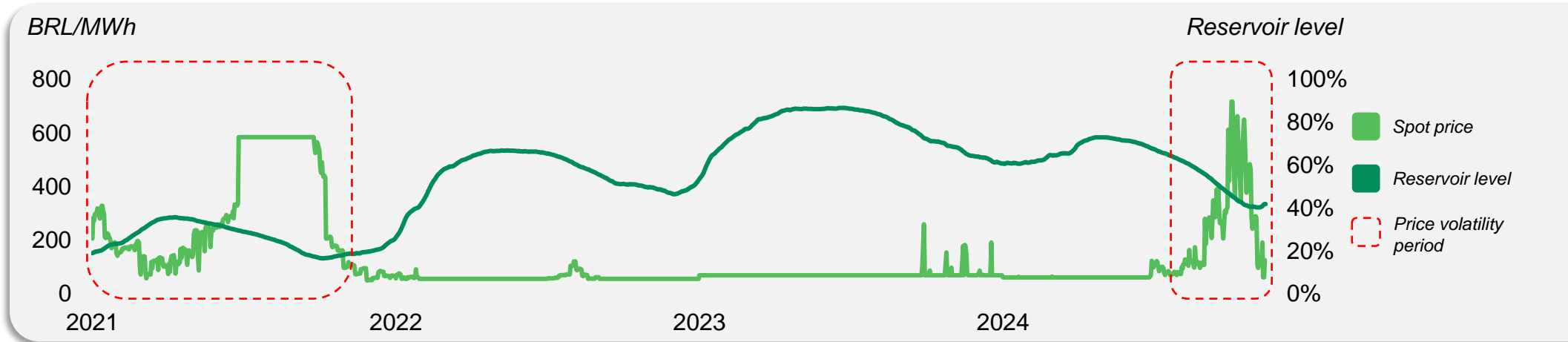
...and climate change risk adding higher market volatility...



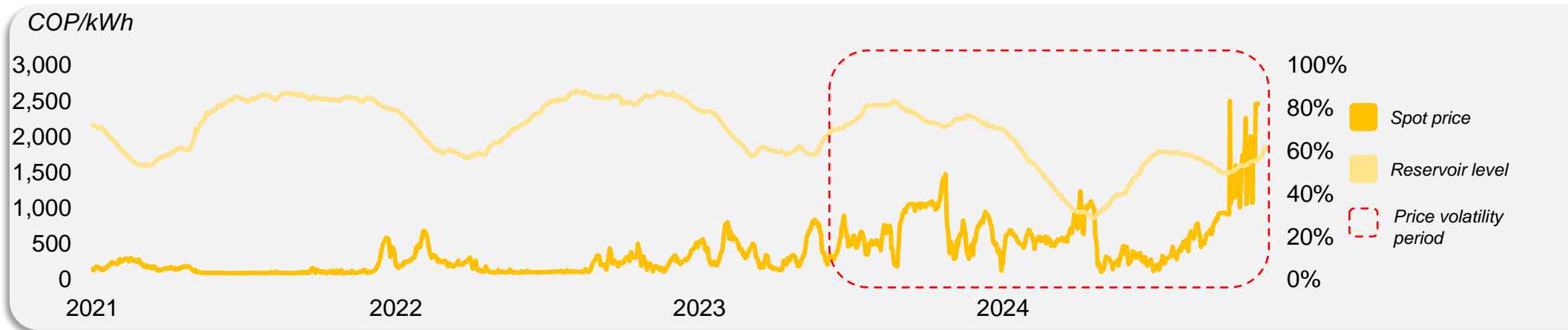
Spot price volatility vs reservoirs levels



Brazil



Colombia

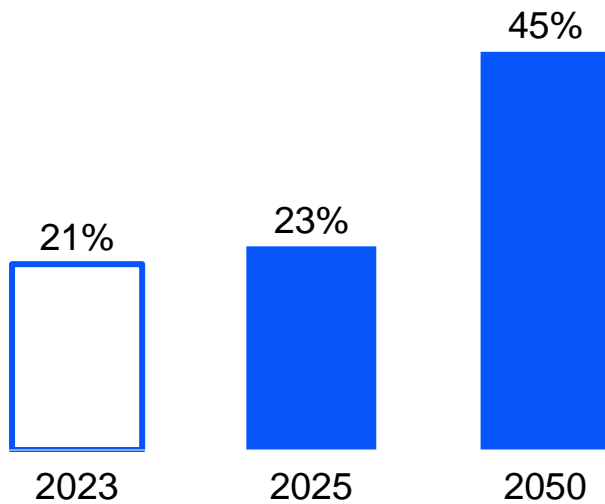


(1) Source: CCEE (Brazil) and XM (Colombia); (2) ONS (Brazil) and XM (Colombia).

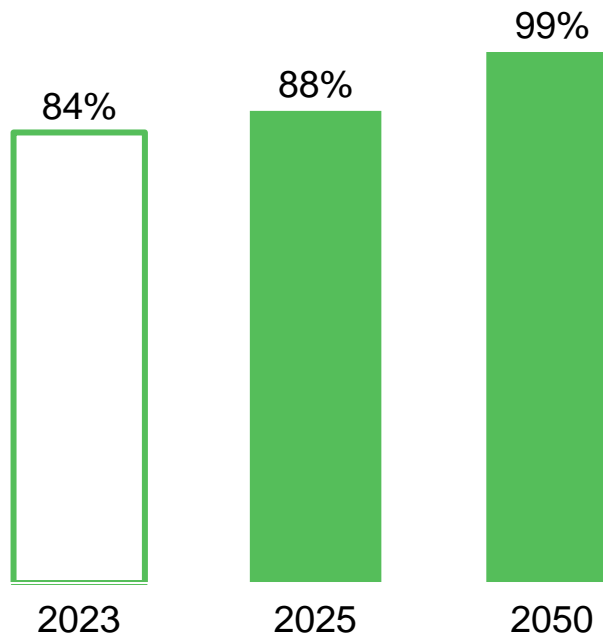
...but LatAm has significant potential for growth in our businesses



Share of electricity in final consumption (%)¹



RES share in electricity generation (%)¹



Increase in energy consumption is a key driver for **Grids**' demand growth...

...with **renewables** playing a key role to supply this energy and advance the energy transition

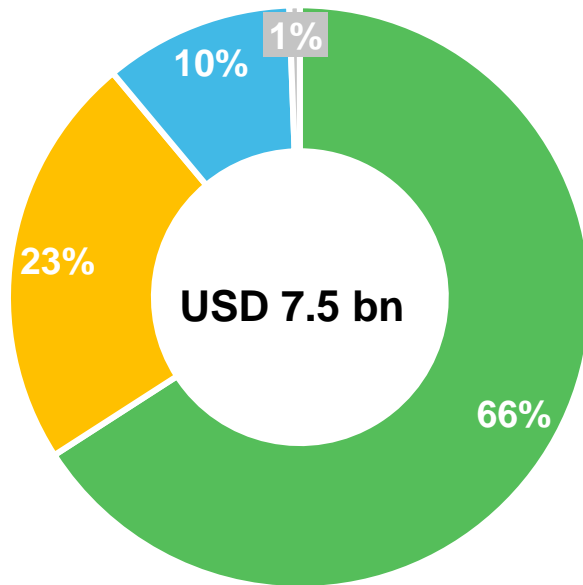
(1) Source: Energy Transition Roadmaps, promoted by Enel Americas and developed by independent consultants with collaboration of stakeholders.

35% increase in our investments vs previous plan¹...

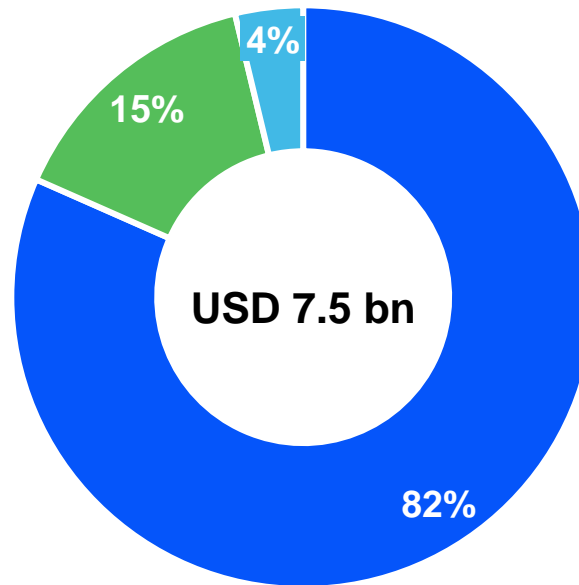


CAPEX 2025-27

By country



By business line



■ Renewables
 ■ Grids
 ■ Customers

Key drivers

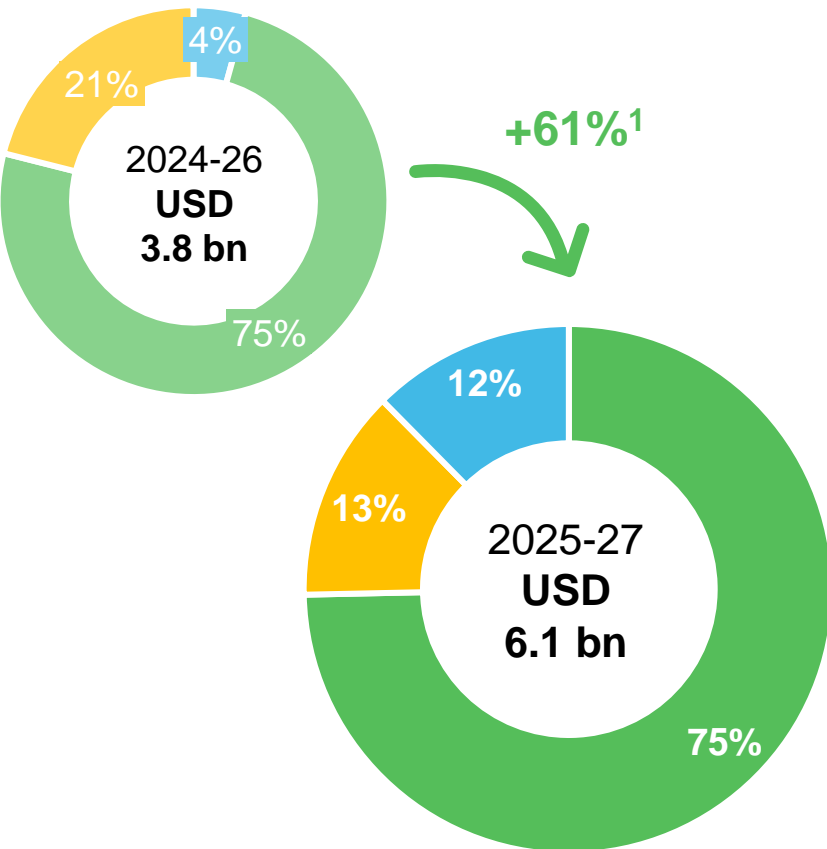
- Strengthening our **focus on Grids** as the backbone of our operations, **increasing 61%**¹
- Investments increase **across all geographies**¹
- Ongoing **advocacy on concession renewal** focused on improving **grids' quality & resilience**, maximizing returns
- Selective approach** to renewable investments driven by a **weighted risk-reward matrix**

(1) Argentina's increase vs previous plan is explained by different base assumptions (2025-27 is included for all years).

...investing in countries with clear frameworks, enhancing remuneration visibility...



Grids CAPEX



RAB² (USD bn)



Key drivers

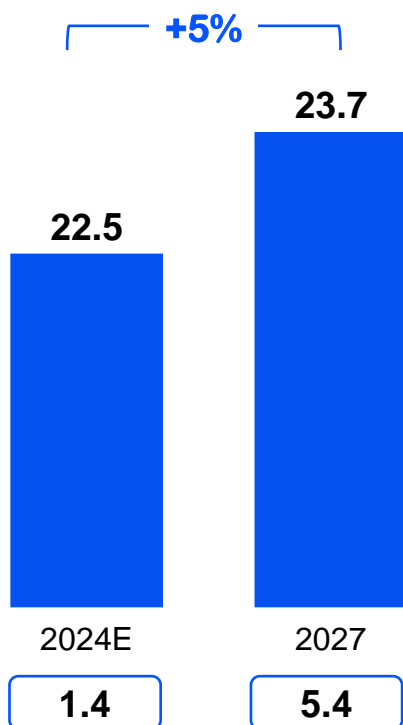
- Concession renewal**
 Ongoing advocacy with significant focus on enhancing grids quality and resilience
- CAPEX acceleration**
 Increase in investments to deliver faster grid modernization, with recognition in our asset base
- Returns visibility**
 Focus on countries with visible, transparent and constructive regulatory frameworks, maximizing remuneration

(1) Argentina's increase vs previous plan is explained by different base assumptions (2025-27 is included for all years); (2) RAB adjusted by inflation and growth investments.

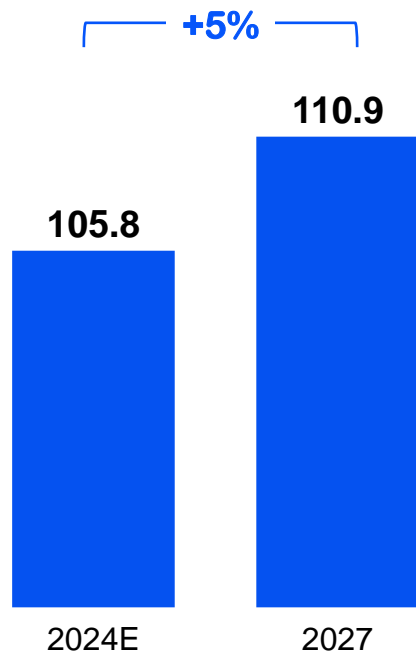
...while focusing our efforts on quality and resilience enhancement



Grid customers (mn)



Energy distributed (TWh)



Energy losses (%)

	2024E	2027
Ceará	15.1%	14.6%
Sao Paulo	10.1%	9.5%
Rio	19.8%	19.0%
Colombia	7.5%	7.5%
Edesur	16.1%	13.1%
Enel Américas	12.7%	11.8%

SAIDI (hours)

	2024E	2027
Ceará	9.2	8.3
Sao Paulo	6.3	5.9
Rio	8.4	7.4
Colombia	6.7	6.1
Edesur	17.5	12.9
Enel Américas	8.6	7.4

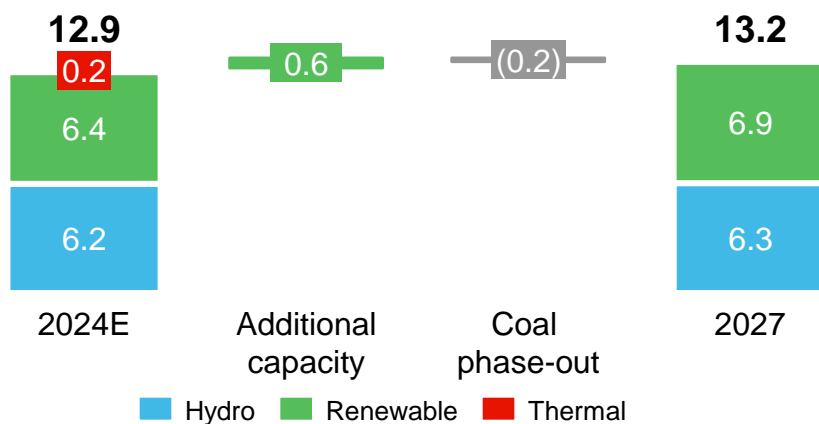
SAIFI (times)

	2024E	2027
Ceará	3.9	3.7
Sao Paulo	3.4	3.2
Rio	4.4	3.9
Colombia	4.9	4.8
Edesur	7.9	6.9
Enel Américas	4.4	4.1

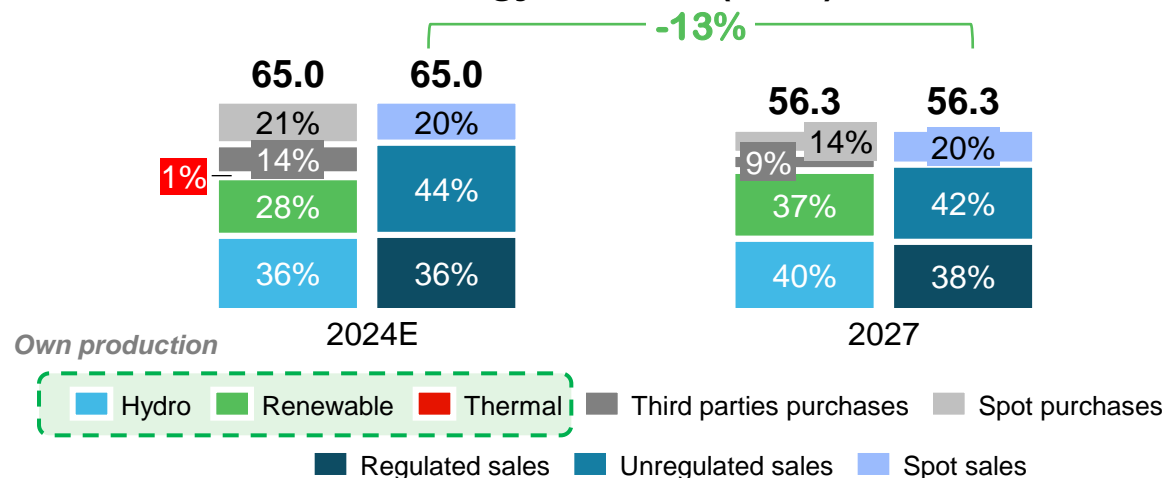
Increasing renewable capacity in Colombia, with coal phase-out by 2027¹...



Net capacity evolution (GW)



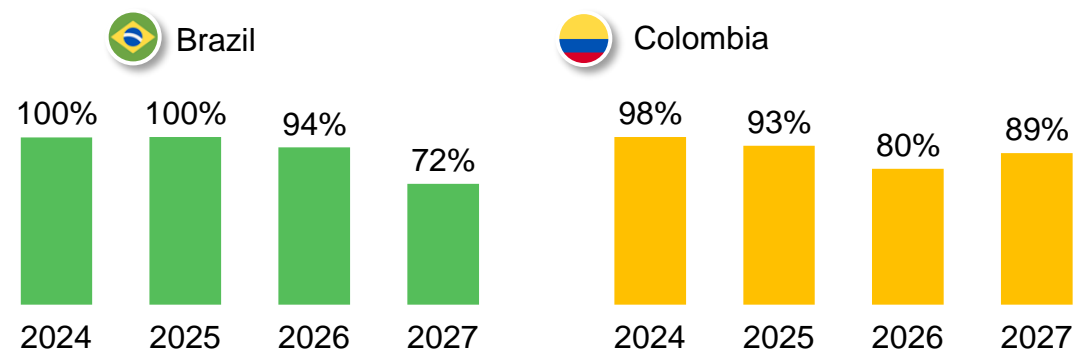
Energy balance (TWh)



Capacity in execution

Country & tech	Project	Additional Capacity	Expected COD
	Guayepo II	24 MW (166 MW built)	2025
	Guayepo III	267 MW	2025
	Atlantico	256 MW	2026

Contracted energy

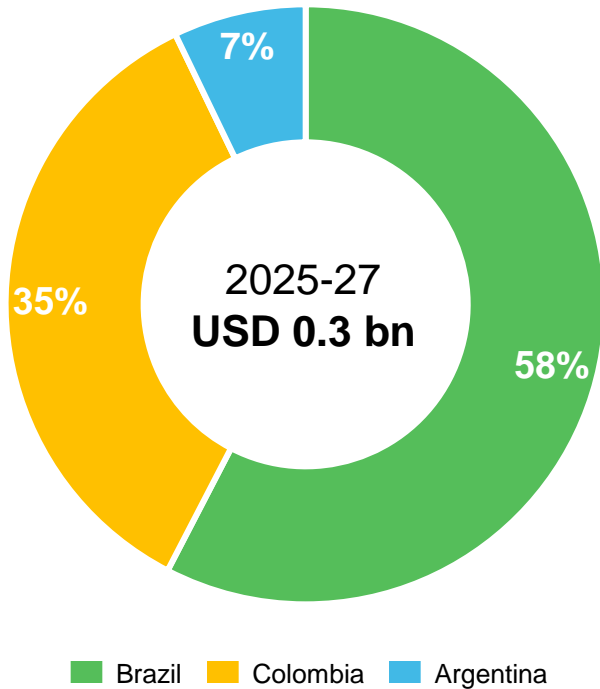


(1) The closure of a coal-fired power plant is not solely the Company's responsibility, but it is subject to an authorization process.

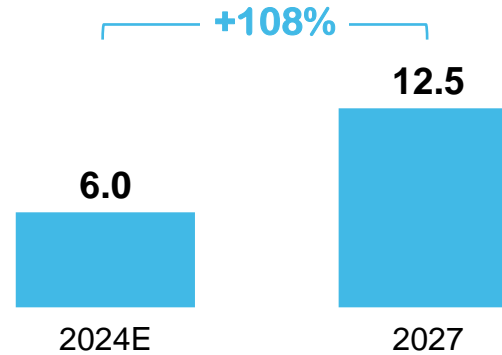
...with free market customers increasing over >2x in plan period



Customers' CAPEX

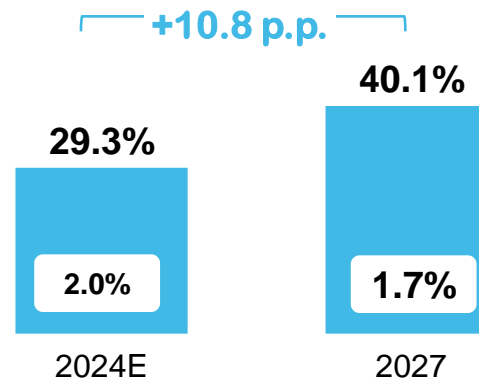


Free market customers (th)

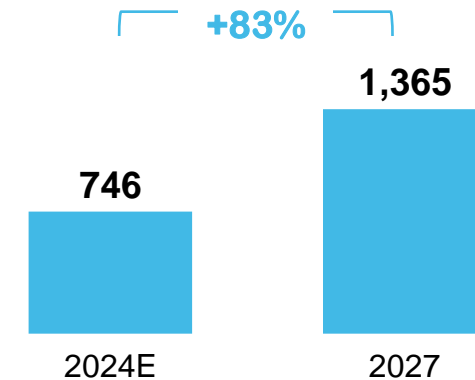


Positive developments in market liberalization in Brazil to continue driving customer base expansion

E-billing



Light points (th)



Bad debt

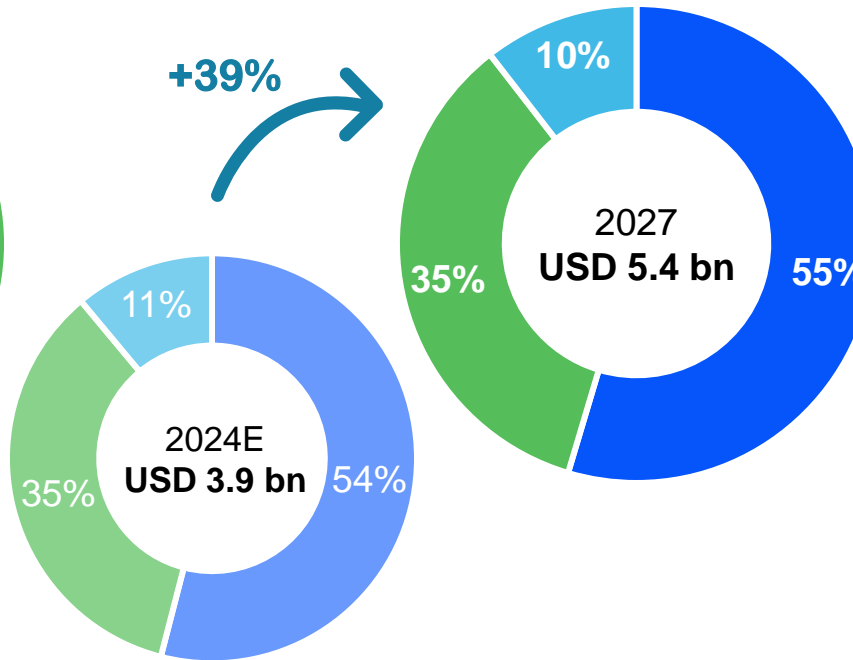
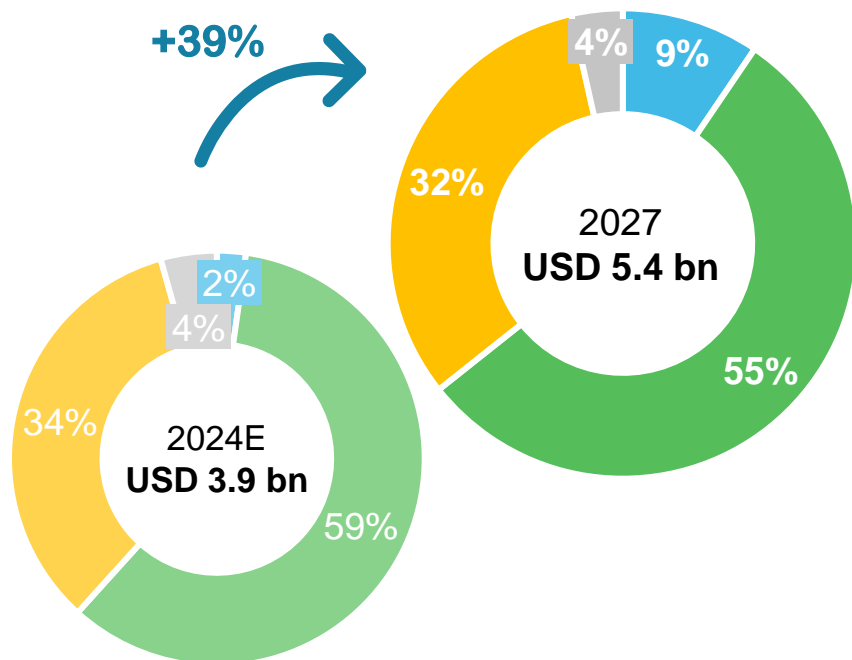
(1) Argentina's increase vs previous plan is explained by different base assumptions (2025-27 is included for all years).

Our capital allocation and strategy drives significant EBITDA growth...



EBITDA by country

EBITDA by business line



■ Argentina ■ Brazil ■ Colombia ■ C. América

■ Grids ■ Generation ■ Customers

Key drivers

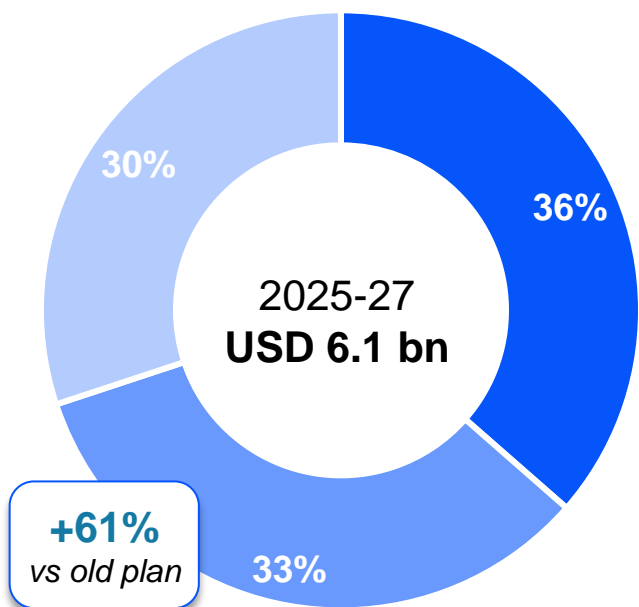
- Grids' performance benefitting from **positive regulatory updates** and **significant investments**
- Increasing **EBITDA contribution from renewables**, replacing old capacity with new projects
- Leveraging **financial flexibility and position** to fund our ambitious **CAPEX plan**

(1) Argentina's increase vs previous plan is explained by different base assumptions (2025-27 is included for all years).

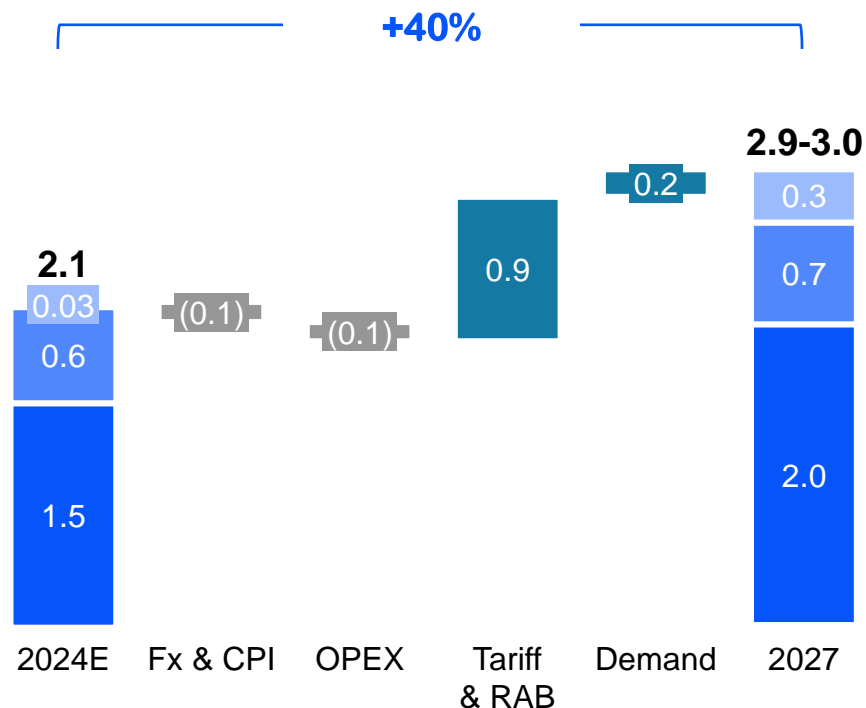
...increasing our focus on Grids with visible and predictable returns...



Grids CAPEX¹



EBITDA evolution (USD bn)



■ Networks' upgrade³ ■ Ordinary³ ■ Connections

■ Brazil ■ Colombia ■ Argentina

Main grids business KPIs

	2024E	2027
CAPEX/Grid cust. (USD/grid cust.)	61	99
RAB/Grid cust. ¹ (USD/grid cust.)	551	586

Blended regulated return 25-27²
~11.8%

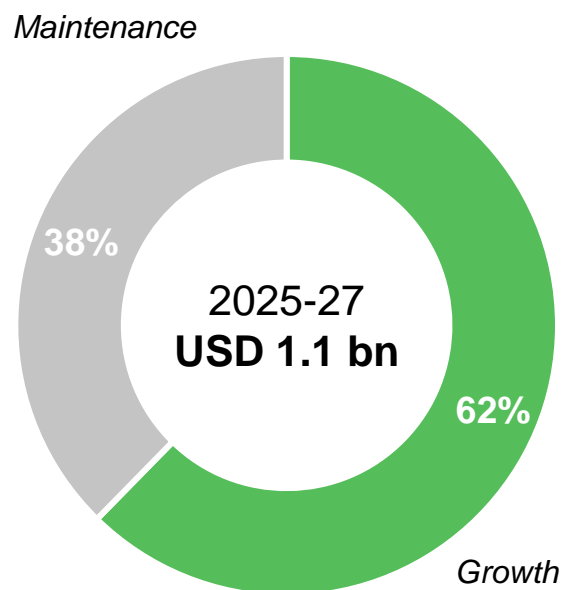
2025 regulatory developments:

- Brazil – Concession renewal
- Enel Colombia – Tariff review
- Edesur – Tariff review

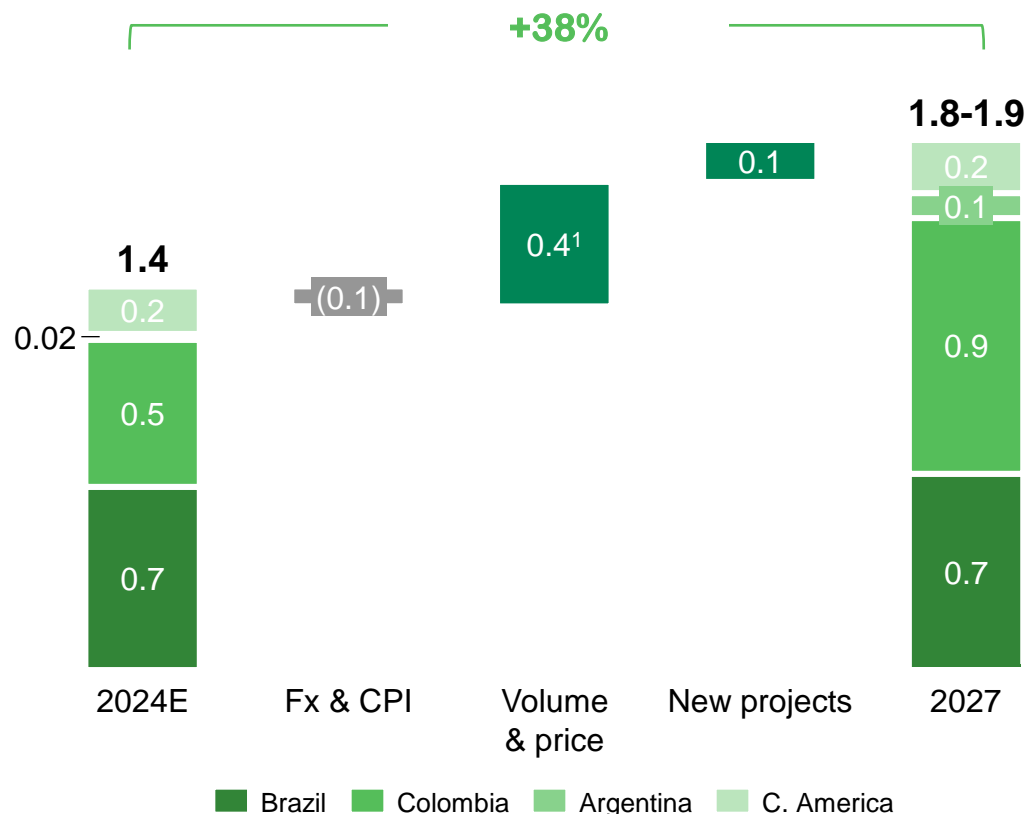
...while optimizing investments in renewables with a better risk-return balance...



Generation CAPEX¹



EBITDA evolution (USD bn)



Main generation business KPIs

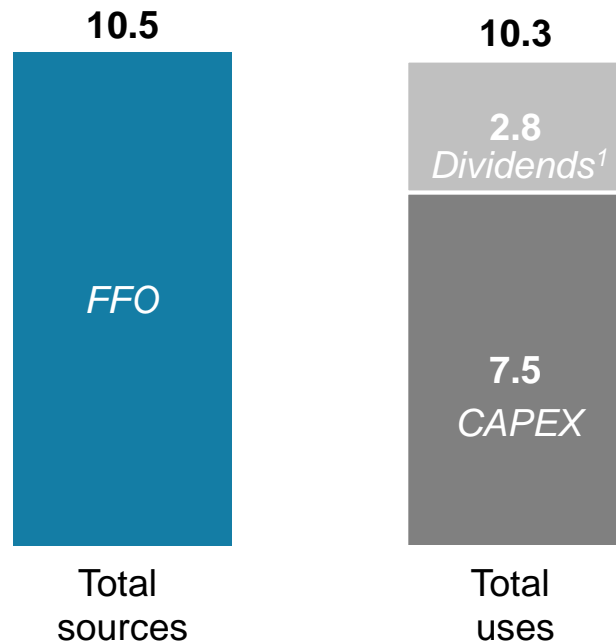
	2024E	2027
EBITDA/MWh (USD/MWh)	32	43
OPEX/MW (th USD/MW) ²	24	23

300 bps average spread
IRR-WACC required
for new projects

Good financial shape to finance potential growth or increase shareholder remuneration...

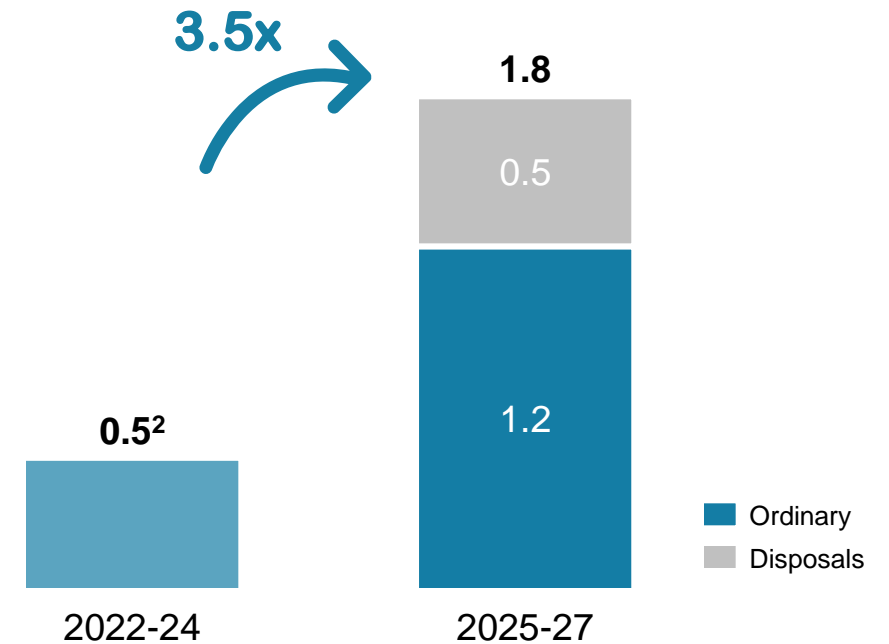


2025-27 Funds allocation (USD bn)



Use of funds fully covered by **business cash generation...**

Dividends paid evolution (USD bn)



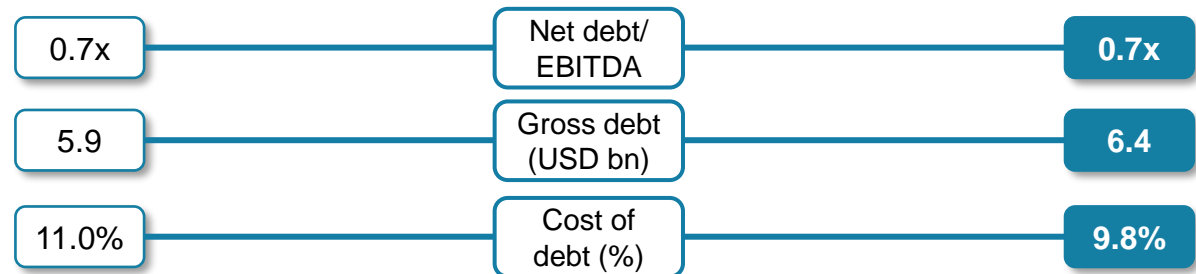
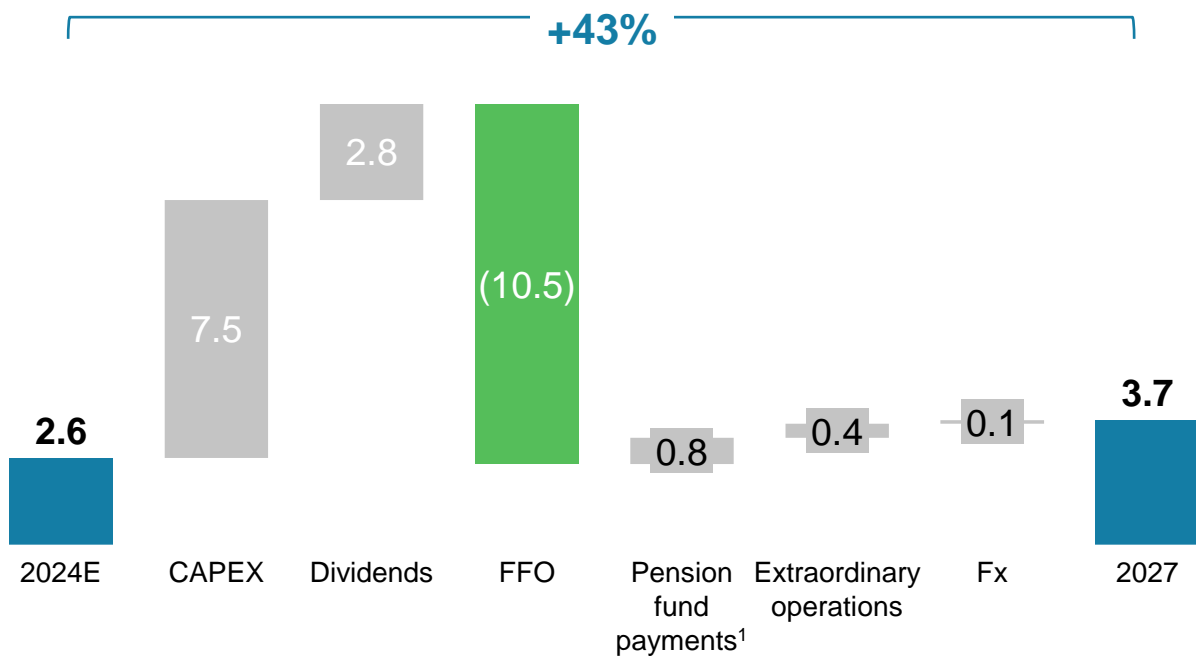
Positive dividend evolution after completion of disposals...

(1) Includes dividends paid by our subsidiaries to their minority shareholders; (2) Dividends already paid

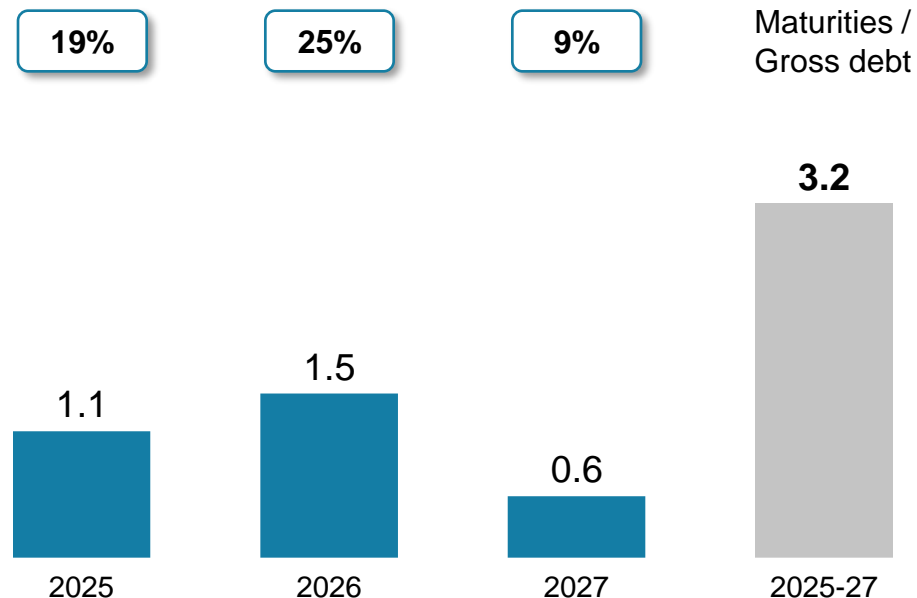
...while leverage ratios remain stable over the plan period



Net debt evolution (USD bn)



Debt maturities (USD bn)



Strong liquidity position (USD 4.7 bn)
covers >100% of maturities over the plan period

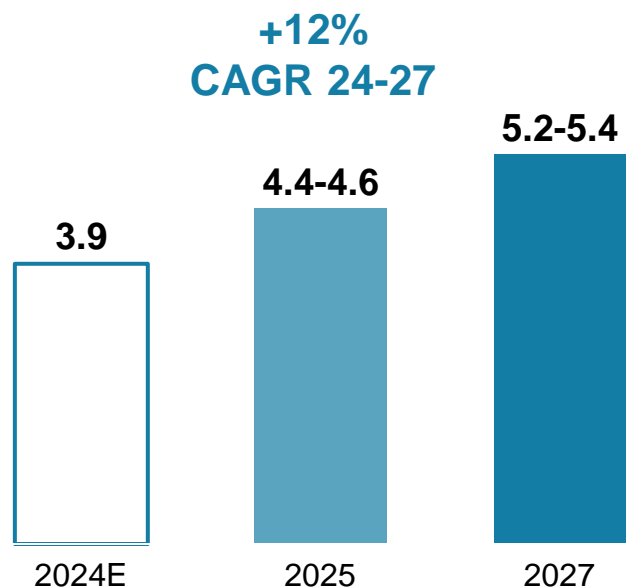
(1) Related to Sao Paulo pension fund

Strategic Plan targets (USD bn)

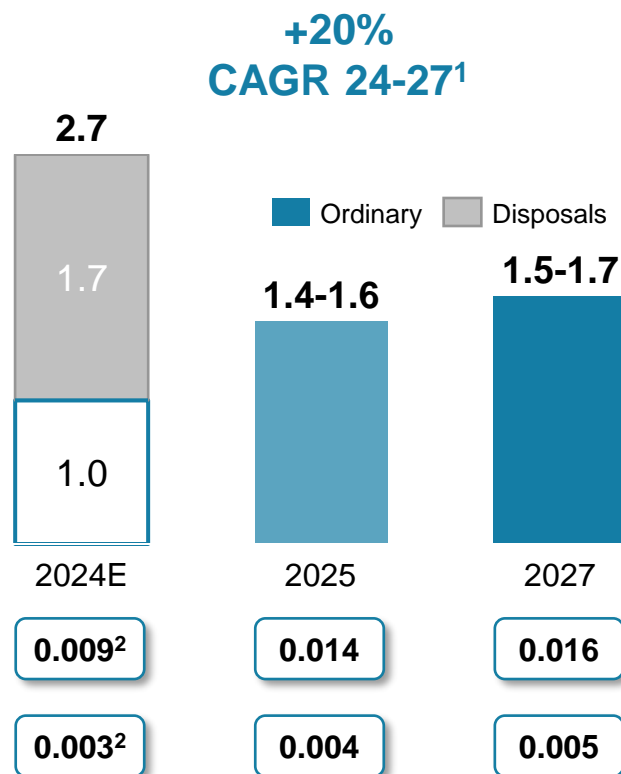
Dividend policy of 30% of net income maintained



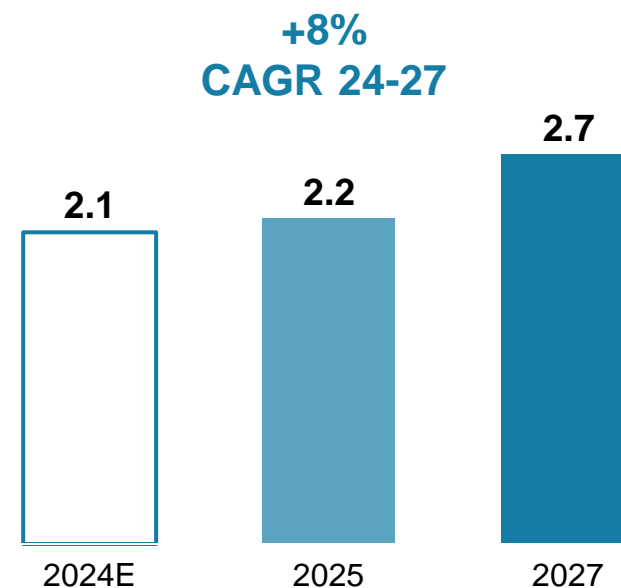
EBITDA



Net income



CAPEX



Q3 & 9M 2024 Results





Gross CAPEX

Completing renewable projects in core countries, relevant growth in Grids Brazil

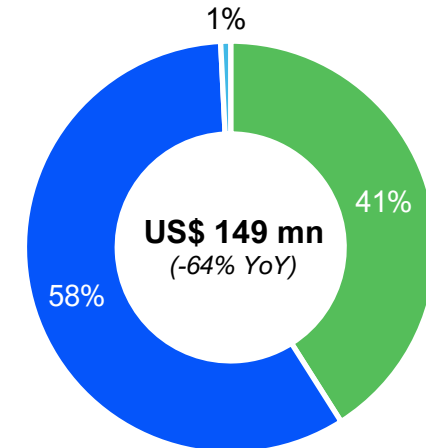
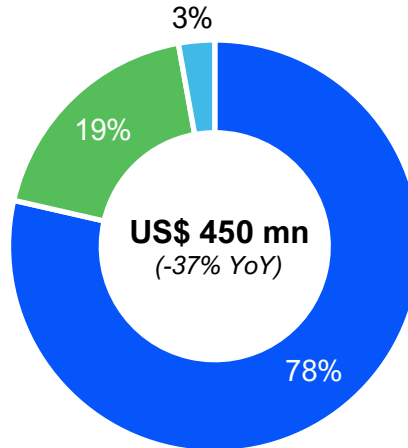
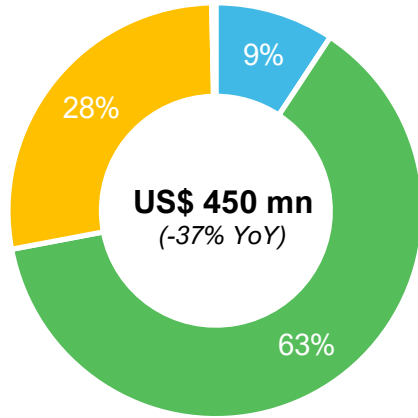


CAPEX by country

CAPEX by business¹

Asset development² CAPEX by business

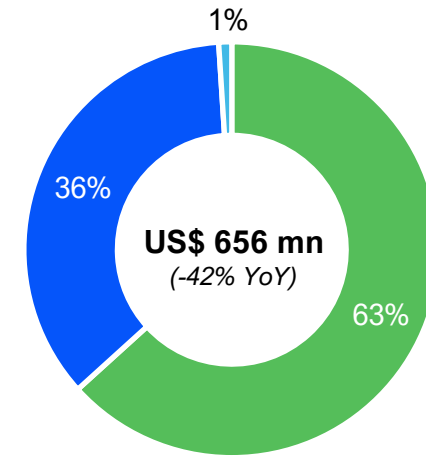
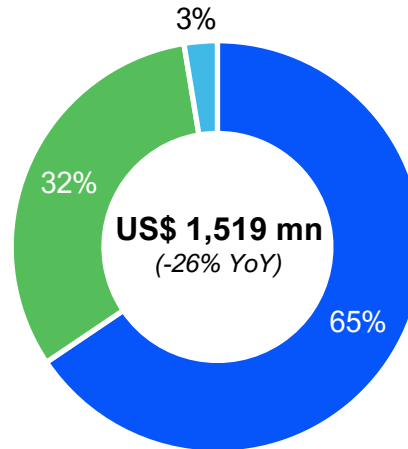
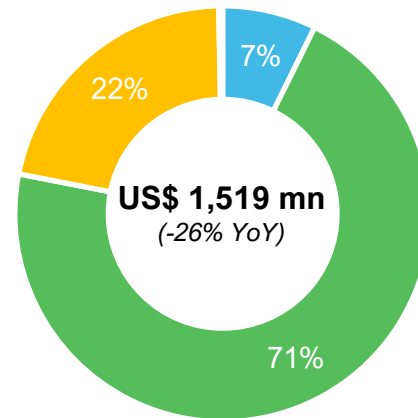
Q3 2024



- Argentina
- Brazil
- Colombia
- C. America

- Grids
- Generation
- Customers

9M 2024



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

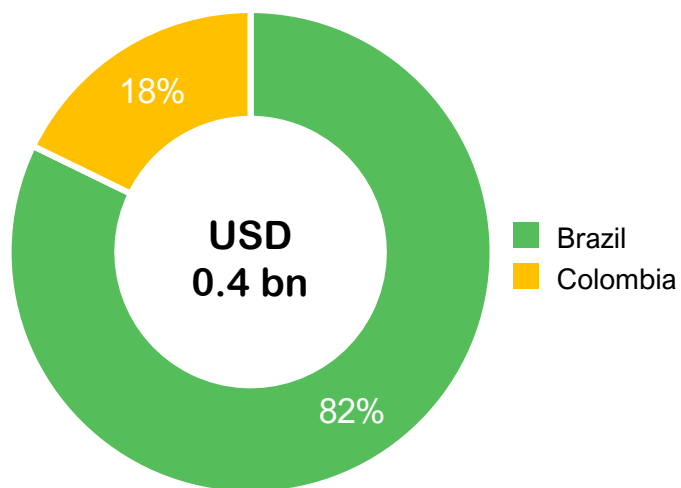


Renewables development

~0.8 GW added capacity in Brazil and Colombia



9M CAPEX breakdown¹



		461 MW – Arinos ²
		194 MW – Pedra Pintada
		166 MW – Guayepo II

Projects in execution

Country & tech	Project	Net capacity remaining	Expected COD
	Guayepo II	24 MW (166 MW built)	2025
	Guayepo III	267 MW	2025
	Atlantico	256 MW	2026

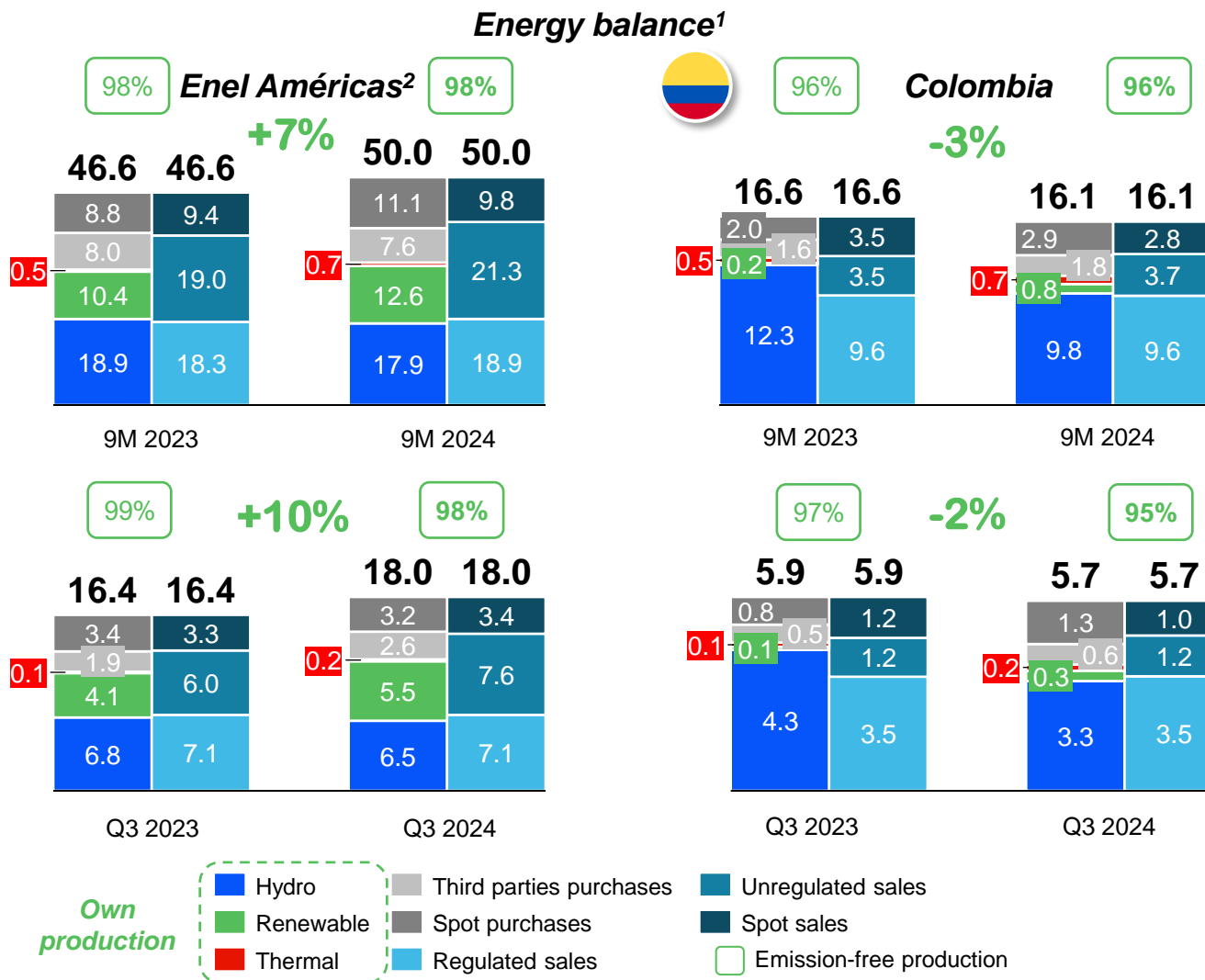
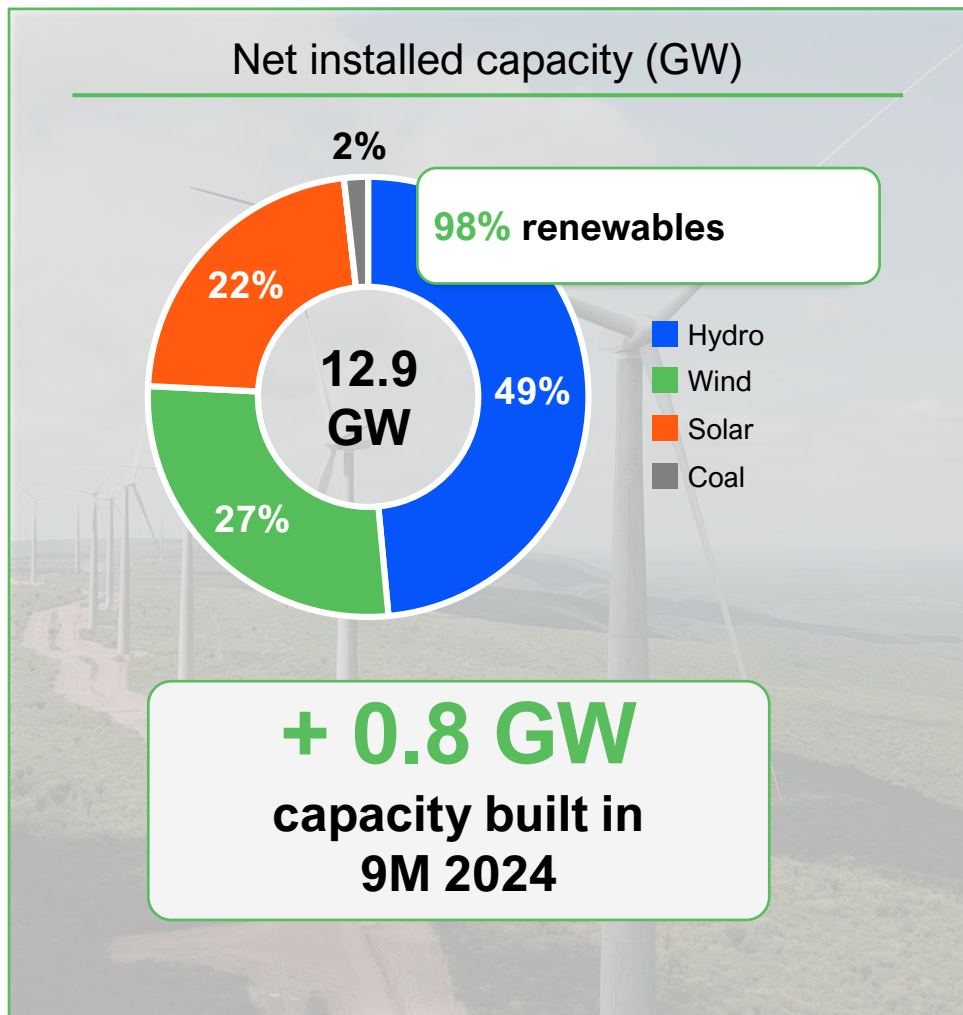
547 MW currently in execution

(1) Only includes asset development CAPEX for renewables; (2) Arinos' full net capacity is 611 MW, with 150 MW built in 2023



Generation business highlights

Facing difficult hydro scenario in Colombia, partially mitigated by renewables development



(1) First column refers to own production and purchases and second column refers to sales (2) Excludes 1.7 TWh in 2023, related to production and sales from Costanera and Docksud (assets sold in Q1 2023); Excludes intercompany sales

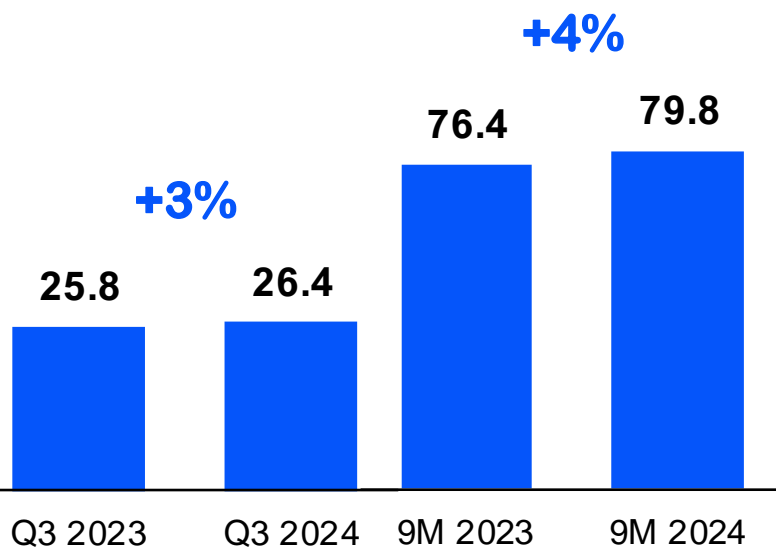


Grids operational highlights

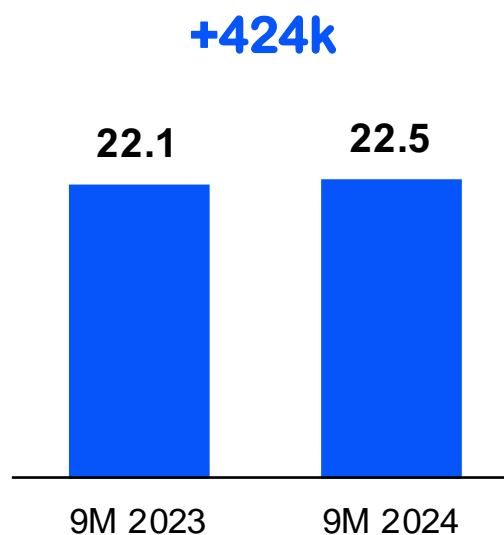
Solid growth led by Brazil; quality indicators affected by extreme climate events



Electricity distributed (TWh)



Grid customers (mn)



Smart meters (th)	620	1,223	~2x
Net RAB (USD bn)	11.6	11.9	+3%
Net RAB / Grid customer (USD)	524	529	+1%

Quality indicators¹

	SAIDI (hours)			SAIFI (times)		
	9M 2023	9M 2024		9M 2023	9M 2024	
Edesur	19.5	17.4	↓	7.5	8.1	↑
São Paulo	6.3	6.7	↑	3.3	3.3	=
Rio	9.0	9.9	↑	4.1	4.7	↑
Ceará	9.3	10.5	↑	4.0	4.1	↑
Enel Colombia	8.4	8.2	↓	8.9	8.8	↓

Energy losses

	9M 2023	9M 2024	
Edesur	16.9%	16.9%	=
São Paulo	10.4%	10.3%	↓
Rio	19.7%	19.8%	↑
Ceará	15.4%	14.7%	↓
Enel Colombia	7.5%	7.5%	=



(1) SAIFI: System Average Interruption Frequency Index; SAIDI: System Average Interruption Duration Index. Last twelve months data, aligned to KPIs reported to local regulator, including effects of extreme climate events



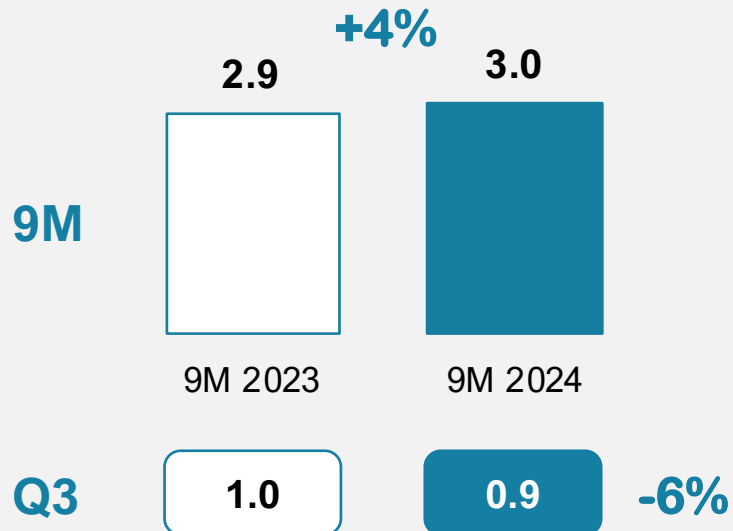
Financial highlights

9M'24 EBITDA increase mainly due to Grids Colombia, Grids Argentina, and Gx Brazil



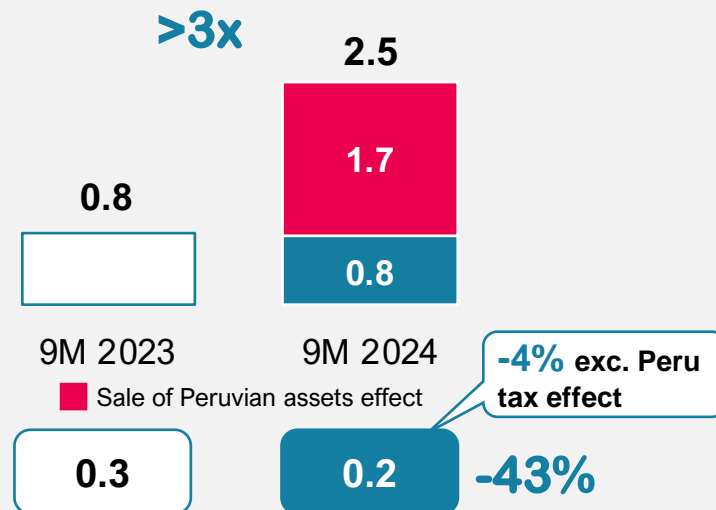
EBITDA

(USD bn)



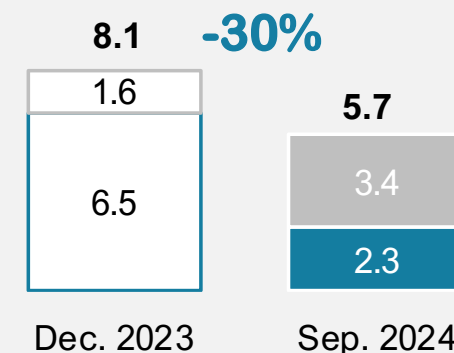
Net income

(USD bn)



Debt position

(USD bn)



9M'24 increase explained by **better result in Dx in Argentina & Colombia, Gx Brazil & Central America**; Q3'24 decrease due to **hydro conditions in Colombia and BRL devaluation**

9M'24 explained by positive effect of **Peru's sale (USD +1.7 bn)**; Q3'24 negatively affected by **lower Colombia result and tax effect in Peru (USD -0.1 bn)**

Significant decrease due to **cash-in of the sale of Peruvian assets (USD 4.4 bn)** and **liability management in Brazil**

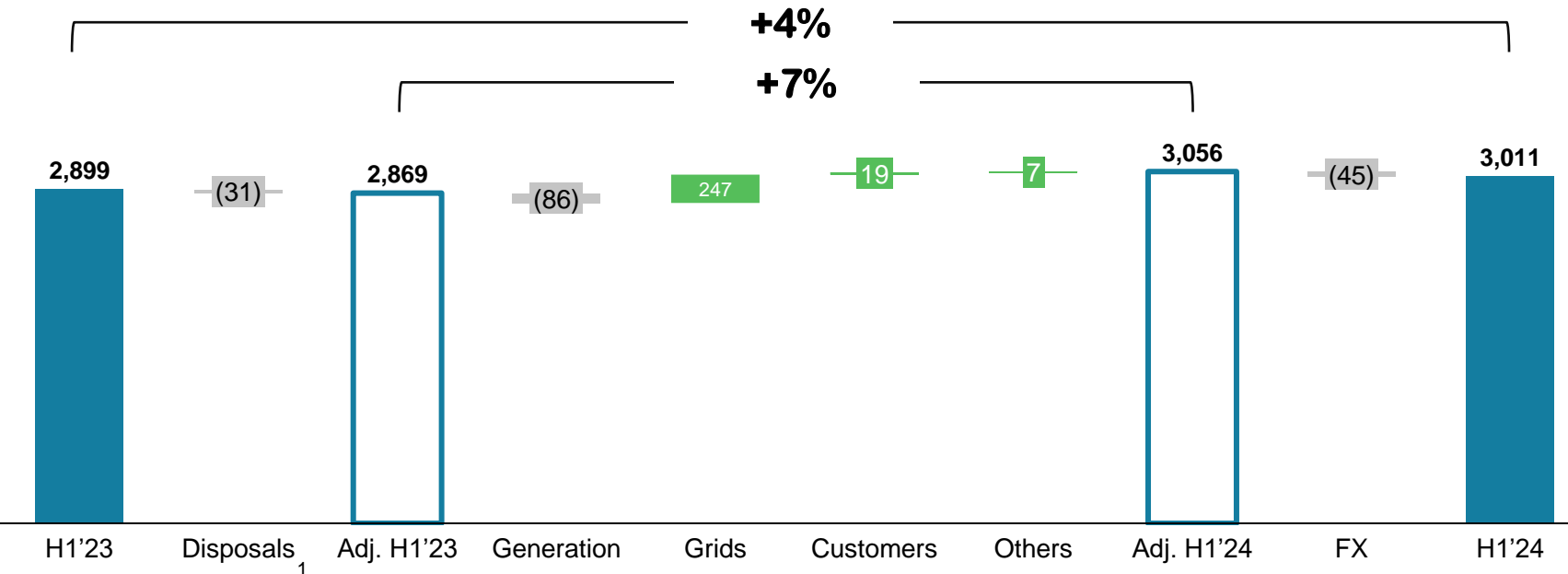


EBITDA breakdown: 9M 2024 results

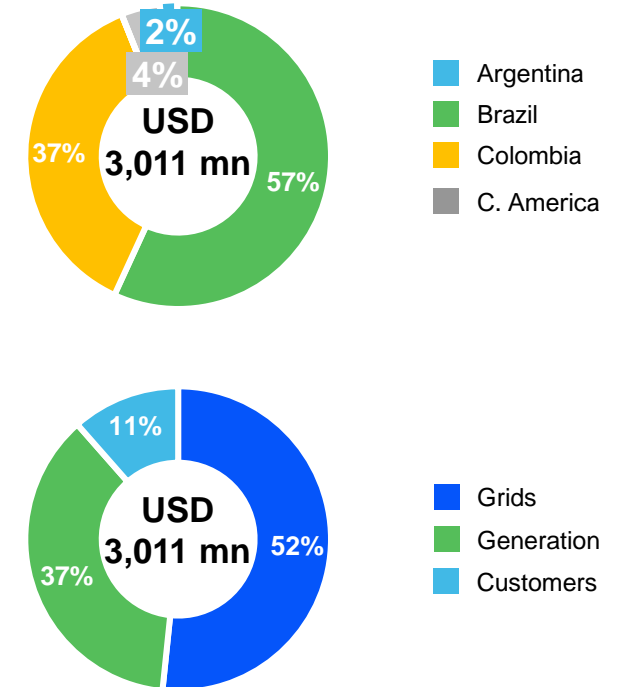
Growth explained by Grids Argentina, Grids Colombia, Gx Brazil and Gx Central America



EBITDA evolution by business line (USD bn)



EBITDA breakdown

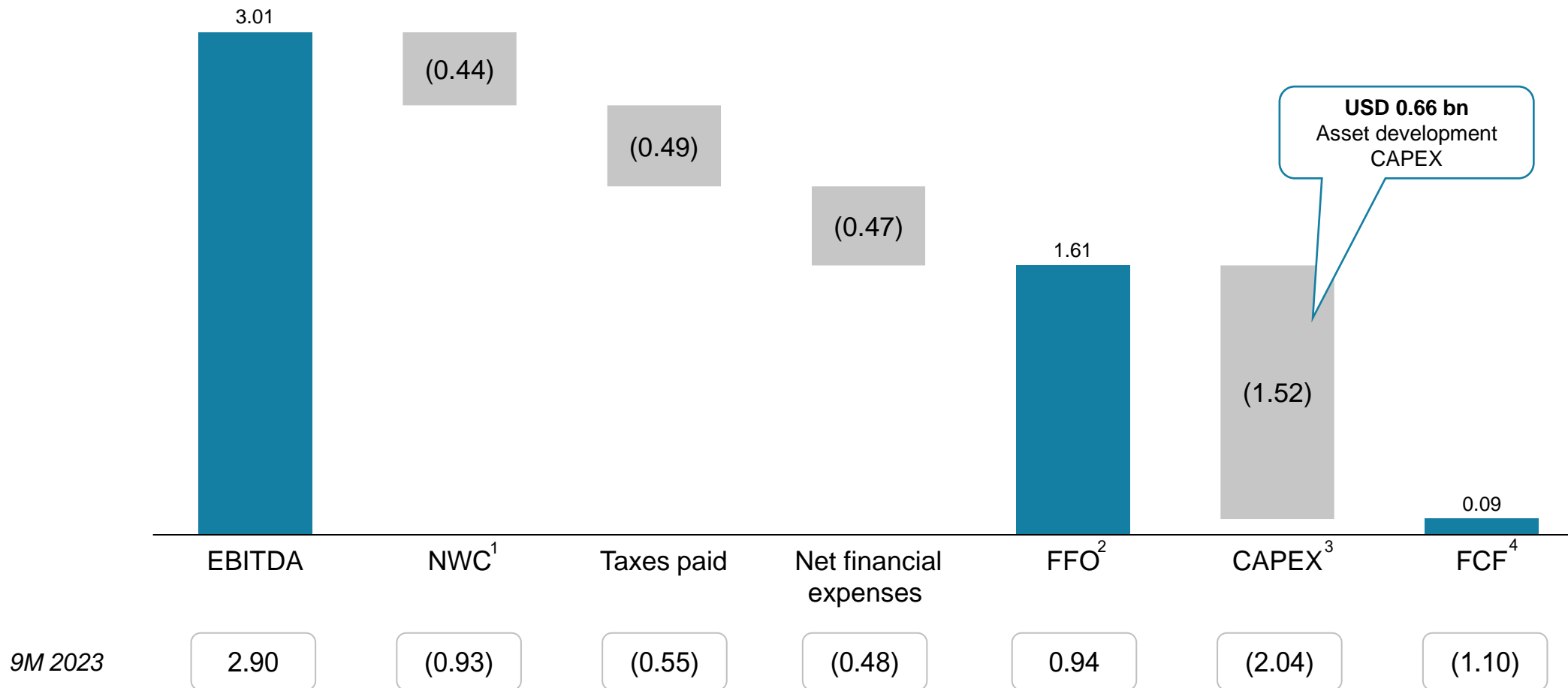


Rounded figures. (1) Disposals includes Cien (USD 13 mn), thermal Gx Argentina (USD 17 mn) and Cartagena (USD 0.3 mn)



Cash flow (USD bn)

Positive trends in NWC and financial expenses led to a positive FCF



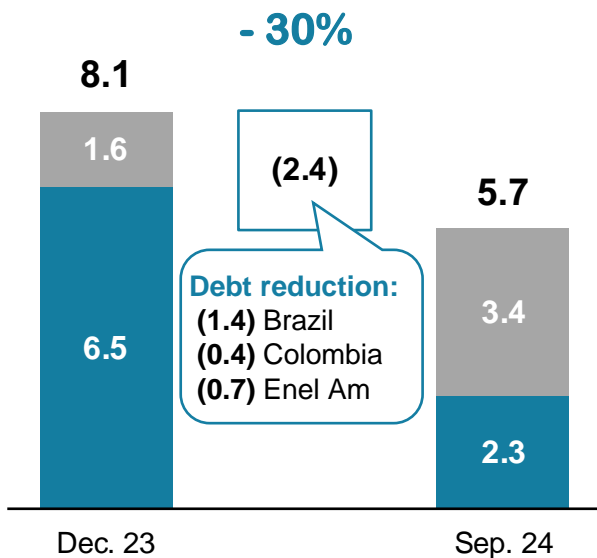
Rounded figures. (1) Net working capital; (2) Funds from operations; (3) CAPEX accrued gross of contributions and connections fees. Differences between CAPEX accrued and CAPEX paid are included in the NWC; (4) Free cash flow.



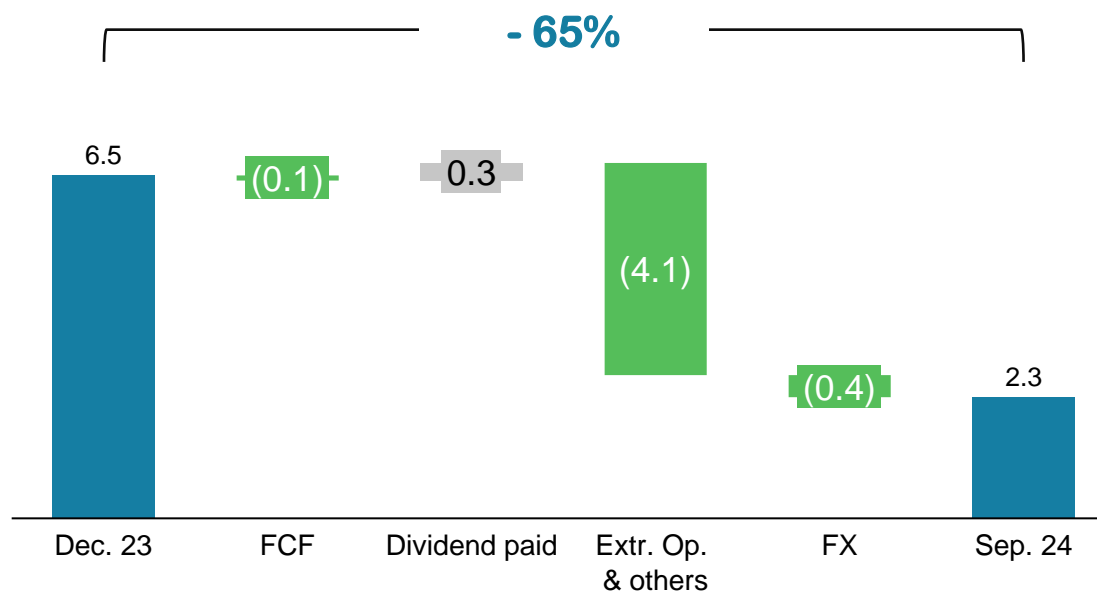
Debt (USD bn)

Liability management actions led to a significant gross debt decrease

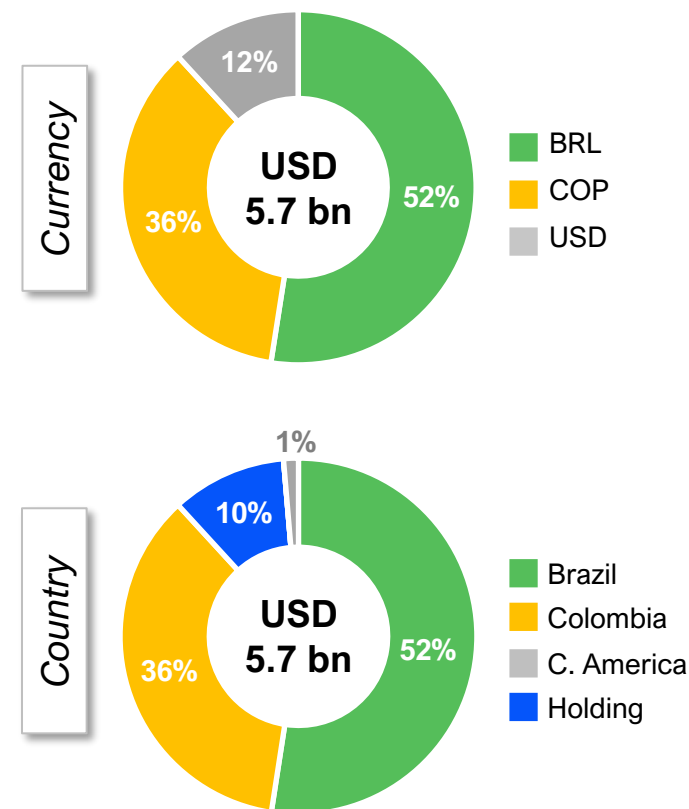
Gross and net debt¹



Net debt evolution



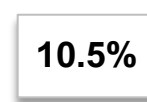
Gross debt breakdown



Net debt/ EBITDA²



Cost of gross debt
-170 bps



■ Net Debt ■ Cash³

Rounded figures. (1) Gross & net debt exclude accrued interests and adjustments after derivatives; (2) Net debt does not include pension fund liability in Dx Sao Paulo. Including Sao Paulo pension fund: 0.9x; (3) Cash and cash equiv. + 90-day cash investments.

Corporate Presentation

Disclaimer



This presentation contains statements that could constitute forward-looking statements. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of Enel Américas and its management with respect to, among other things: (1) Enel Américas' business plans; (2) Enel Américas' cost-reduction plans; (3) trends affecting Enel Américas' financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Enel Américas or its subsidiaries. Such forward-looking statements reflect only our current expectations, are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in the equity capital markets, an increase in the market rates of interest, adverse decisions by government regulators in Chile or elsewhere and other factors described in Enel Américas' Annual Report. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enel Américas undertakes no obligation to release publicly the result of any revisions to these forward-looking statements, except as required by law.

Figures included in this presentation are rounded.

Corporate Presentation

Contact us



Jorge Velis

Head of Investor Relations

Investor Relations team

Nicolás Gracia

Claudio Ortiz

Sebastián Cisternas

Francisco Basauri – ESG



Contacts

Email - ir.enelamericas@enel.com

Channels



Website

www.enelamericas.com



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Thank you.

Corporate Presentation Annexes



GDP, CPI and FX



	GDP (%)			CPI (%) ¹			Fx (vs USD) ²		
	2025	2026	2027	2025	2026	2027	2025	2026	2027
Brazil	2.2	2.4	2.3	3.7	3.7	3.2	5.2	5.1	5.1
Colombia	2.7	2.6	2.5	3.8	3.4	3.3	4,078	4,088	4,121
Argentina	3.1	2.8	2.9	41.0	39.8	36.5	2,109.0	2,864.0	3,803.0
Costa Rica	3.1	2.9	2.9	3.7	2.5	2.8	543.0	552.7	562.4
Guatemala	3.4	2.8	2.9	4.0	4.0	4.0	8.2	8.3	8.5
Panama	3.3	3.0	3.0	2.1	2.0	2.0	1.0	1.0	1.0



Electricity distributed, Grid customers and Smart meters



	<i>Customers (mn)</i>		<i>Electricity distributed (TWh)</i>		<i>Smart meters (mn)</i>	
	2024	2027	2024	2027	2024	2027
Argentina	2.7	2.9	18.5	19.7	0.0	0.0
Brazil	15.9	16.6	72.4	75.0	1.3	5.3
Ceará	4.2	4.4	14.2	15.4	0.0	0.1
São Paulo	8.6	9.1	44.0	45.2	1.3	5.1
Rio	3.1	3.1	14.2	14.4	0.0	0.1
Colombia	3.9	4.2	15.5	16.2	0.1	0.1
TOTAL	22.5	23.7	106.4	110.9	1.4	5.4

Grids: current regulatory framework



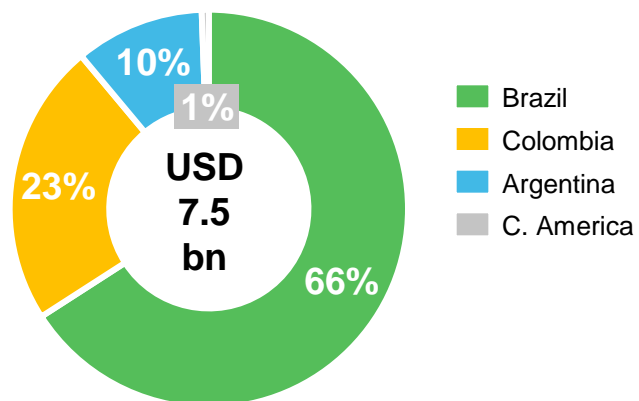
	 Brazil	 Colombia	 Argentina
WACC real pre tax 2024	11.2%	12.1%	12.5%
Next Regulatory Period	2027-28	2025	2025
Regulatory Period Length (years)	5 (Rio) 4 (São Paulo/Ceara)	5	5
Metering Ownership	Owned by DSO	Owned by users/DSO	Owned by DSO
Smart meter inclusion in RAB	Yes	No	Yes

Total capex (USD bn)

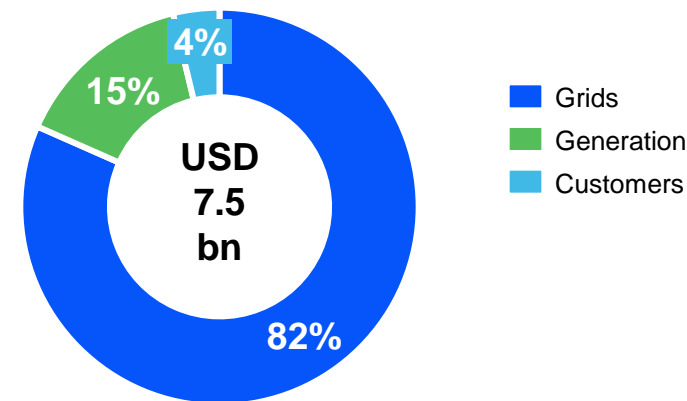


CAPEX 2025-27¹

By country



By business line



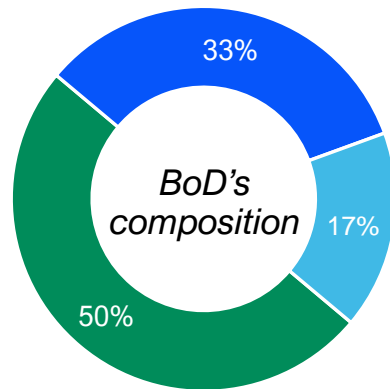
	Generation			Grids			Customers			Services & others			Total		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Argentina	0.0	0.0	0.0	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3
Brazil	0.1	0.1	0.0	1.1	1.7	1.8	0.1	0.1	0.1	0.0	0.0	0.0	1.3	1.8	1.9
Colombia	0.4	0.3	0.2	0.3	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.6	0.4
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
Total	0.5	0.4	0.2	1.6	2.2	2.4	0.1	0.1	0.1	0.0	0.0	0.0	2.2	2.7	2.7

2024 CEO's short-term variable remuneration

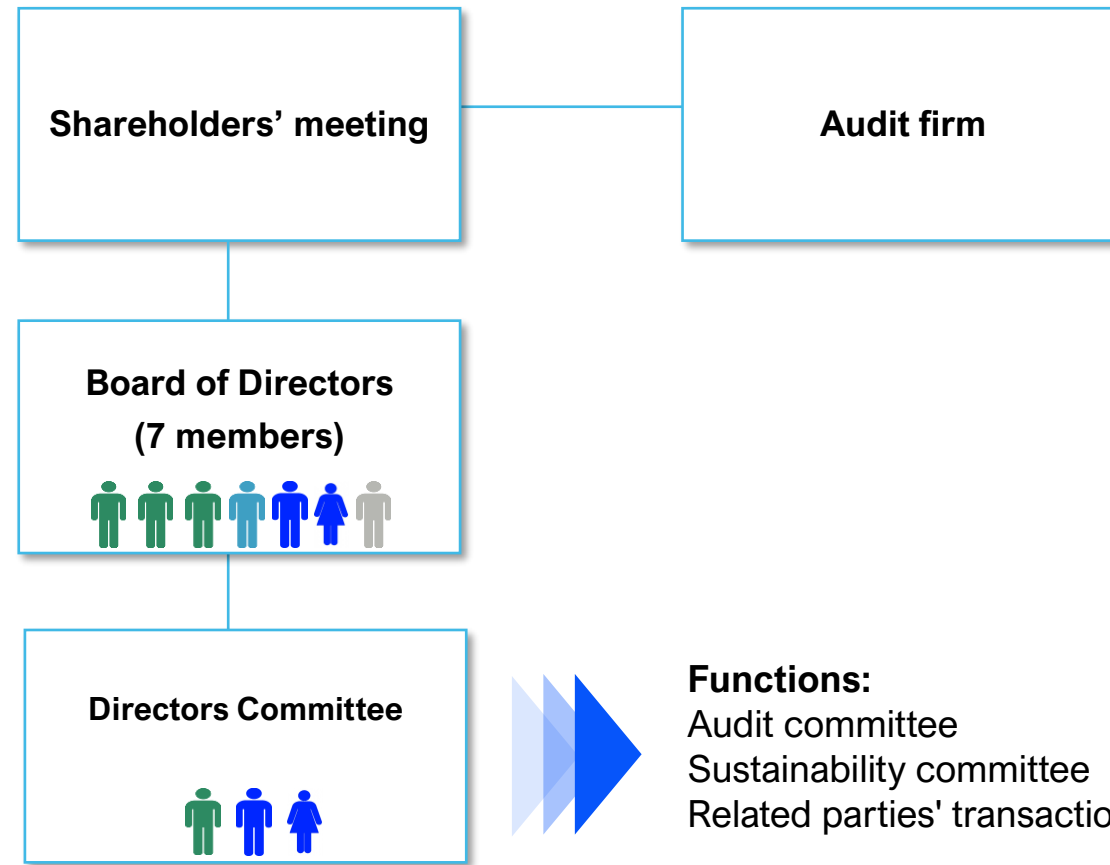


Macro objective	Objective			Type of target
		Weight	Range	
Profitability	Net Income Enel Américas	15%	Maximum 120%	Economic
Profitability	EBITDA Enel Américas	25%	Maximum 120%	Economic
Financial	FCF Enel Américas	20%	Maximum 120%	Financial
Business	Strategy Enel Américas	20%	Maximum 120%	Strategy
Safety	Safety in the workplace	20%	Maximum 120%	ESG

Corporate governance structure¹



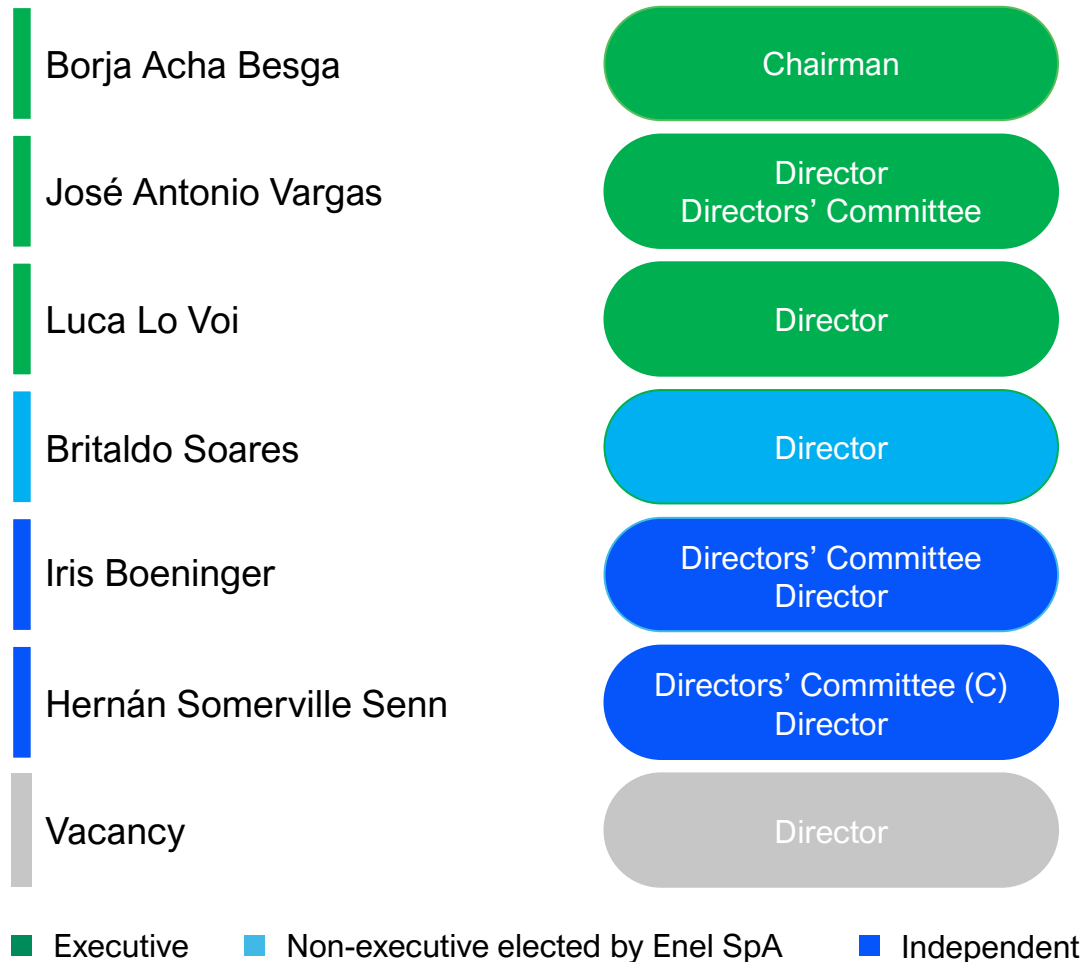
- Executive
- Independent
- Non-executive elected by Enel SpA
- Vacancy



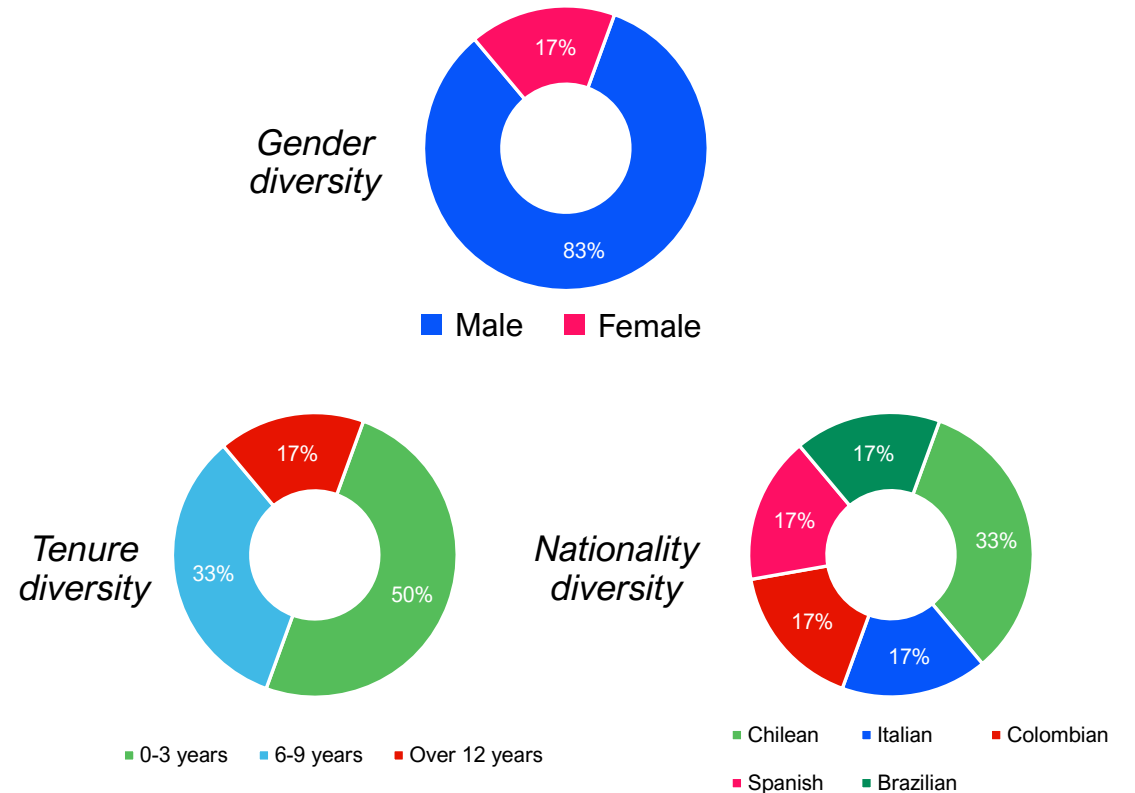
Board composition



Board of Directors

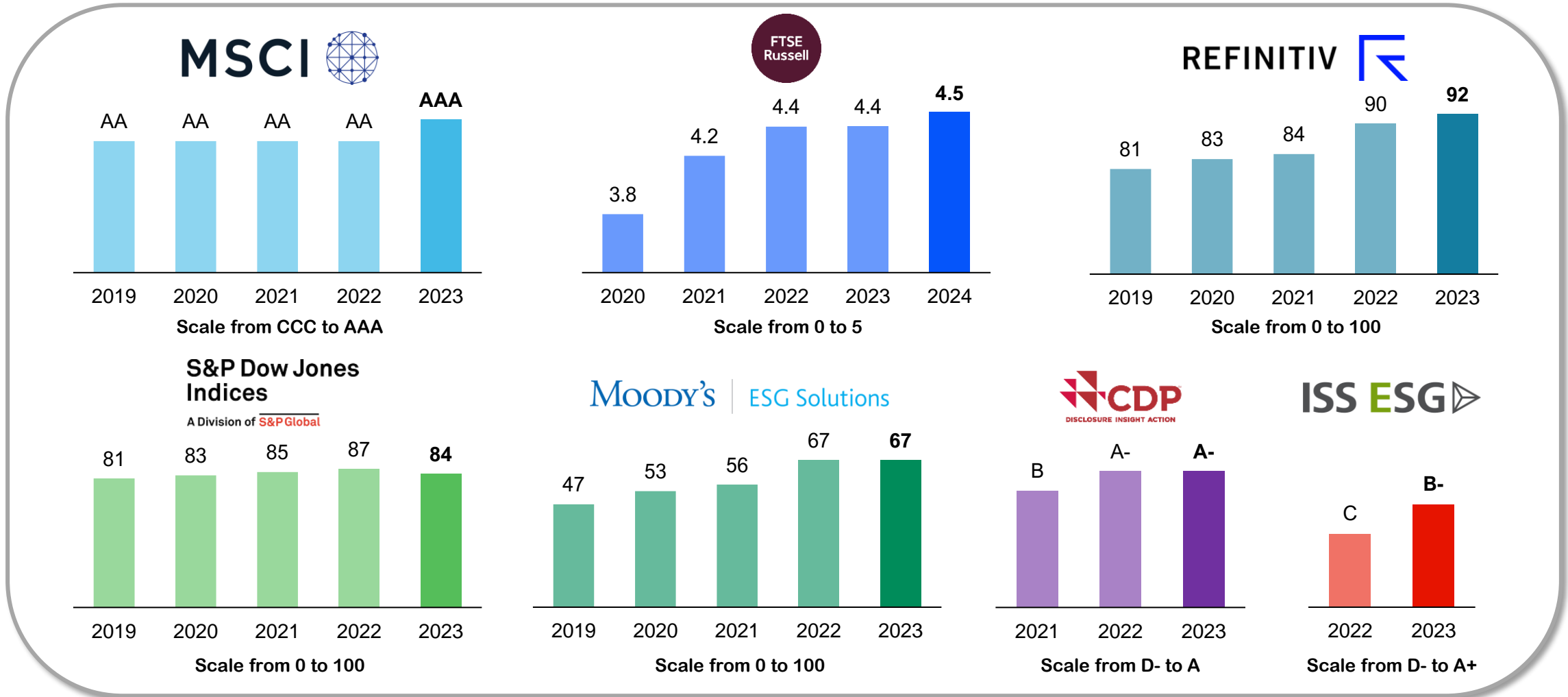


Board of Directors' diversity¹



1. As of November 2024

ESG raters and rankings



enel