Enel Américas

Investor Day

Strategic Plan 2022-24

November 30th, 2021

Agenda

Maurizio Bezzeccheri, Chief Executive Officer

Energy scenario in LatAm

Enel Américas today

Strategic Actions 2022-24

- Allocating capital to support decarbonization
- Maximizing the value of customers through electrification
- Creating value to ALL

Aurelio Bustilho, Chief Financial Officer

Strategy in numbers 2022-24

- Financial figures
- Financial management
- Financial targets

Maurizio Bezzeccheri, Chief Executive Officer

Closing Remarks

Energy scenario in LatAm

Maurizio Bezzeccheri, CEO

Net zero: the unavoidable journey towards decarbonization…

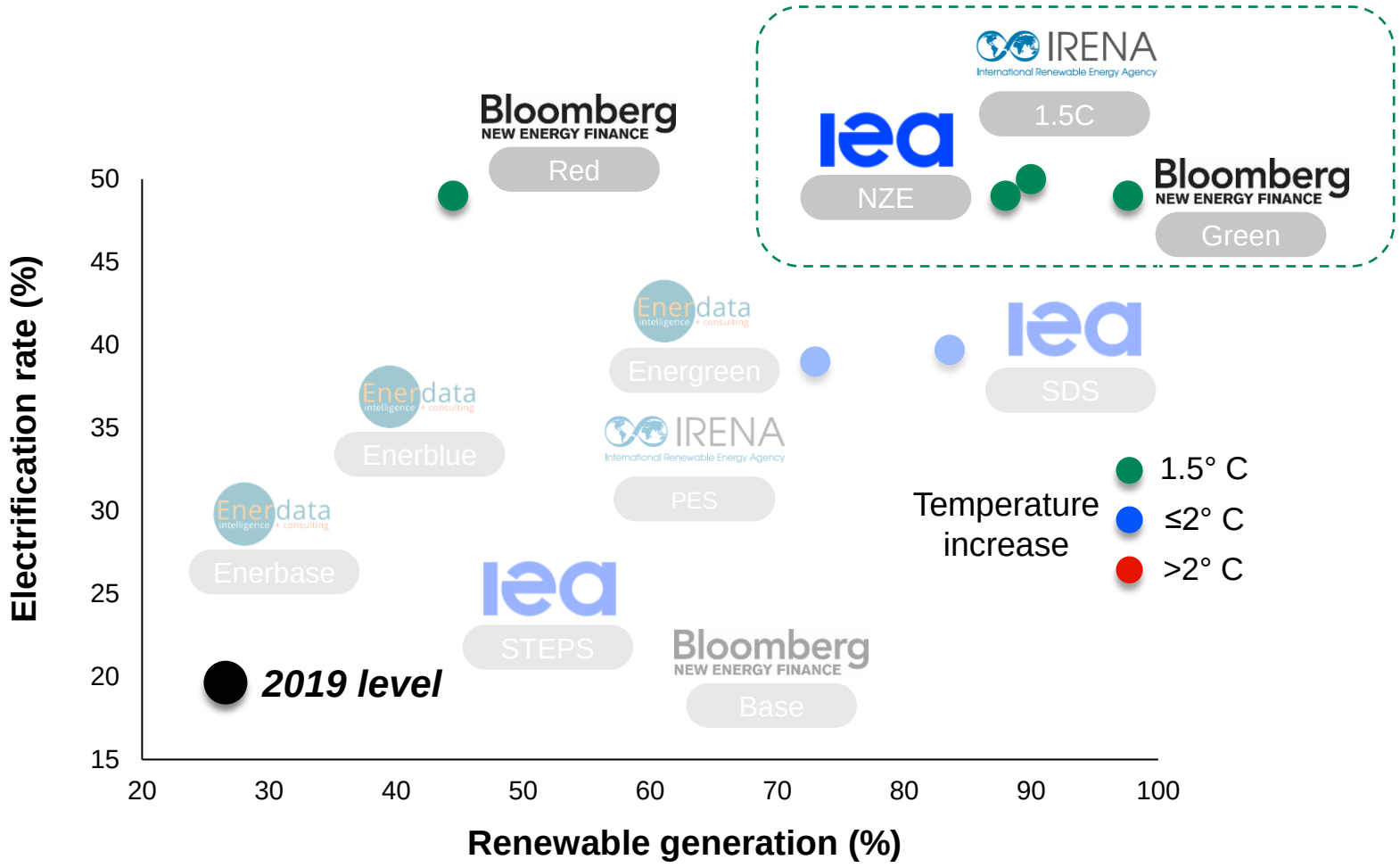
	2010	2020	2030	2050 GLOBAL NET ZERO
Global emissions[1] (*Gton CO_2*)	32.3	34.2	21.1	

Latin America context

Countries REN targets @2030[2]	35%	45%	70%	15%	100%	80%[3]	30%[4]
Carbon Neutrality by 2050	✓	✓	✓	✓	✓	✓	✓
NDC emissions @2030 (mn tons)	359.0	45% reduction vs 2005	169.4	208.8	9.11	53.85	10.0

(1) Source: IEA (2021) Net-Zero by 2050; (2) The definition of renewable in each country may differ; some of them consider Large hydro within the number; (3) As of 2027; (4) As of 2050

...will see electrification as the most important trigger



At least a 50% rate of electrification is needed in 2050 in order to reach 1.5°c

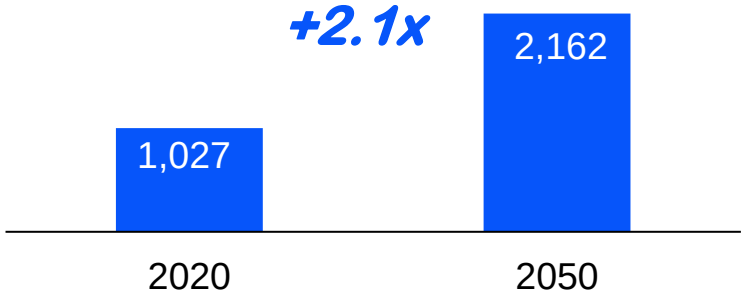
LatAm is expected to reach a 37% of electrification rate by 2050

At 2050 | Source: Graph – internal elaboration based on IEA (2020), World Energy Outlook 2020 | IEA (2021), Net Zero by 2050 | BNEF (2020), New Energy Outlook | IRENA (2020), Global Renewables Outlook | IRENA (2021), World Energy Transition Outlook

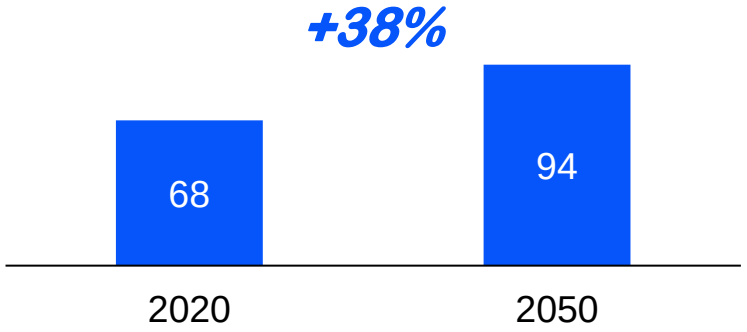
Clean electrification as the main driver to support Latin America's growth pathway over the long term

Latin America's overview

Electricity Final consumption (TWh)



RES Generation over total (%)



All scenarios in line with Paris Agreement ambitions consider that **electricity will establish itself as the most efficient energy vector and a fundamental driver for decarbonization:**

Electrification Rate
@2050
37%
19% @2020

CO2 Emissions
@2050
485MtCO$_2$
1093 MtCO$_2$ @2020

For the region to properly benefit from the energy transition there is the need to:

- Understand barriers to electrification and proactively address markets concerns with tailored solutions
- Support grids resilience
- Accelerate the development of digital ecosystems

Source: IEA WEO 2021, Sustainable Development Scenario (SDS)

Enel Américas today

Diversified investment platform with presence in 7 countries and solid financial indicators

Latin America's largest private power company…

10.6 GW renewable installed capacity
+4.4 GW vs PY

26.0 mn total grid customers across 4 countries

2,320 Charging stations
15.1 TWh sold in free market

5.0 GW thermal capacity

EBITDA[1]: **US$ 3.9 bn**

Group Net Income[1]: **US$ 1.0 bn**

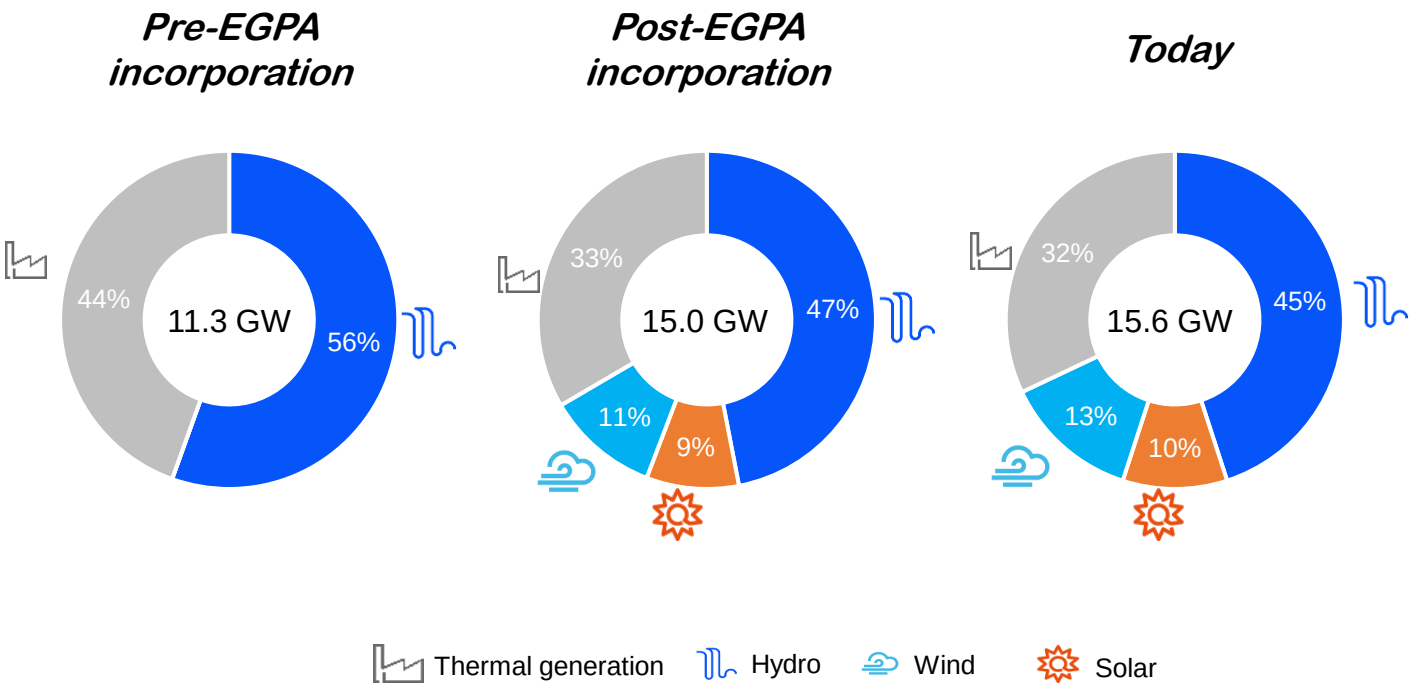
Net Debt: **US$ 5.8 bn**

Net Debt/EBITDA: **1.6x**

Figures as of September 30, 2021 (1) Expected 2021 figures

Accelerating transition to green technologies in line with our strategy

Installed Capacity Evolution (GW)



New capacity in operation[1]

Brazil	Cumaru	206 MW
	Morro do Chapeu Ext.	155 MW
	Fonte dos Ventos II	39 MW
	Sao Goncalo III	217 MW
Panama	Esperanza	26 MW
	Jaguito	13 MW

Total: 656 MW

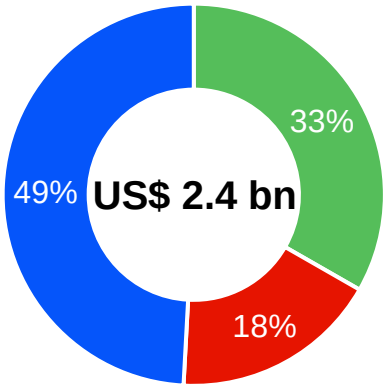
(1) Capacity included after EGP Américas' consolidation (April 1st till September 30th)

Choosing a sustainable business model improved visibility of targets and economic results

EBITDA 2016 vs 2021E

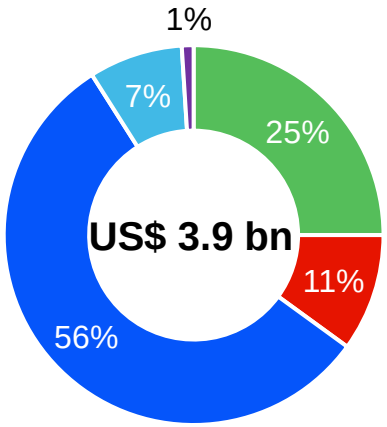
+61%

~80% activities zero direct emissions



2016

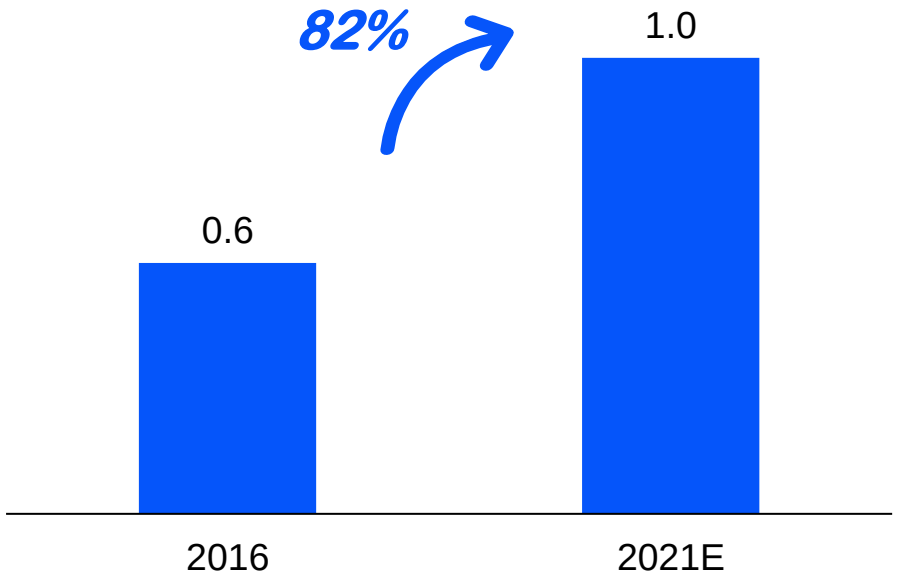
~90% activities zero direct emissions



2021E

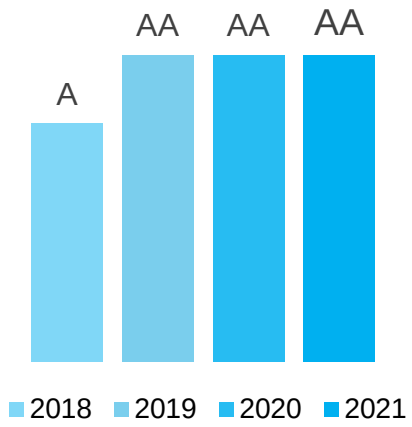
Renewable gen. | Thermal gen. | Networks | Retail | Enel X

Group net income (US$ bn)



With yearly improvements in our ESG scores

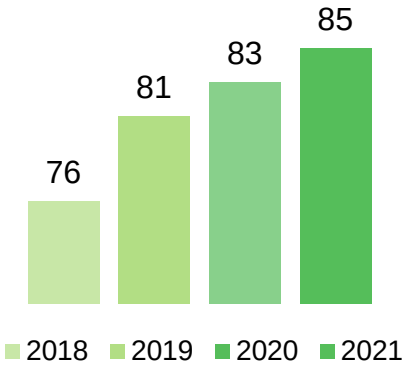
MSCI



Scale from CCC to AAA

As of Nov 2021

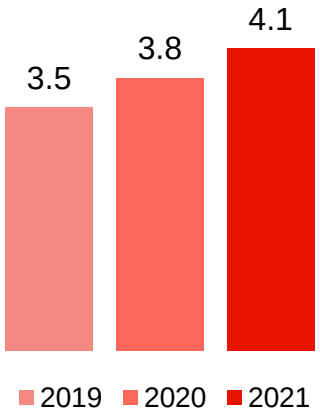
S&P Dow Jones



Scale from 0 to 100

As of Nov 2021

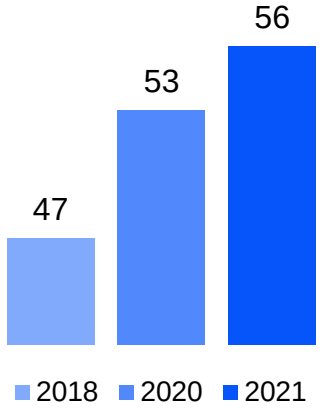
FTSE Russell



Scale from 0 to 5

As of Jun 2021

Moody's ESG Solutions



Scale from 0 to 100

As of May 2021

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. Vigeo: ranking Best Emerging Markets Performers
5. S&P IPSA ESG Tilted Index
6. MSCI: Universal and Focus ESG Indexes

Our strategic actions

Our ambitions

1

Significant deployment of new renewable capacity, supported by a robust pipeline and new technologies development to reach the decarbonization

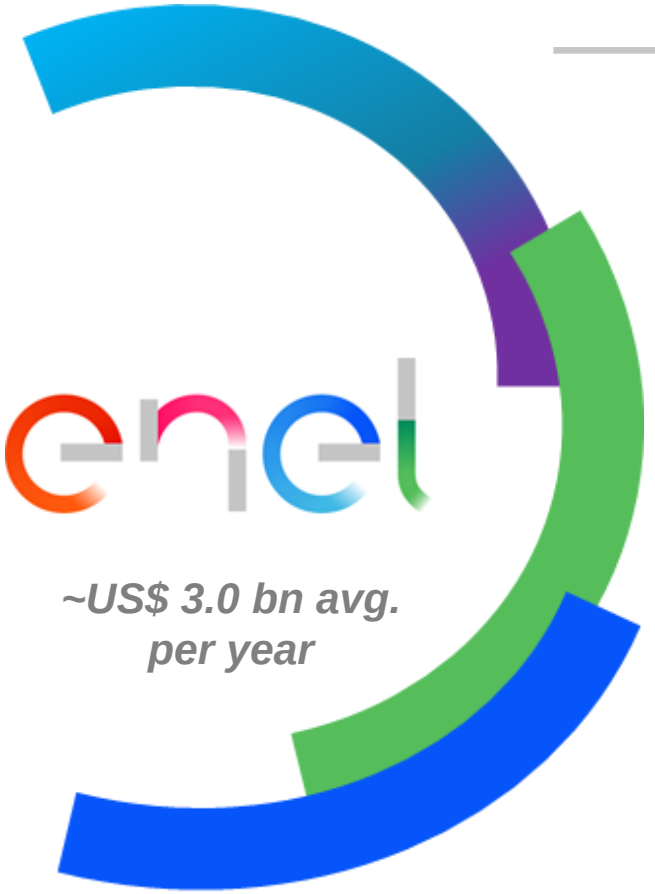
2

Ensure a high-level quality and modernization of network with the grid customers in the core of our strategy

3

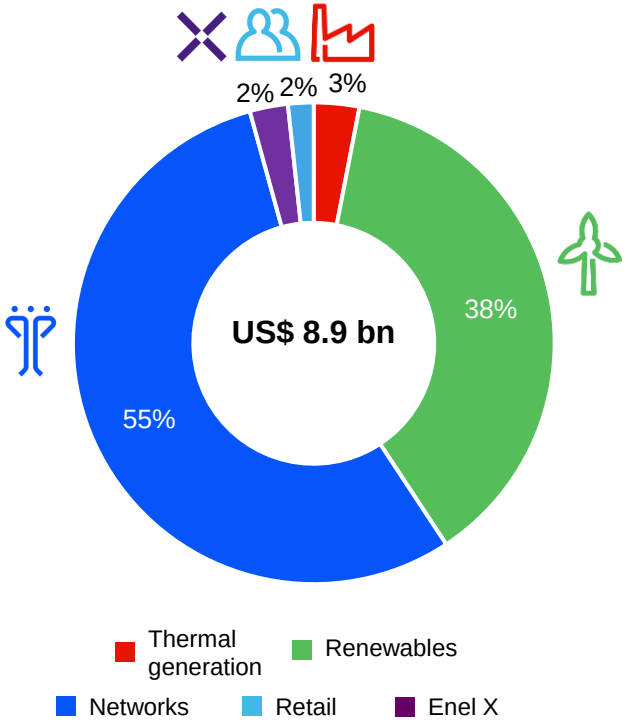
Creation of value across with electrification and digital transformation to support the energy transition, incorporating an active position of our customers

CAPEX allocation focused on ensuring margins, developing renewables and improving networks quality

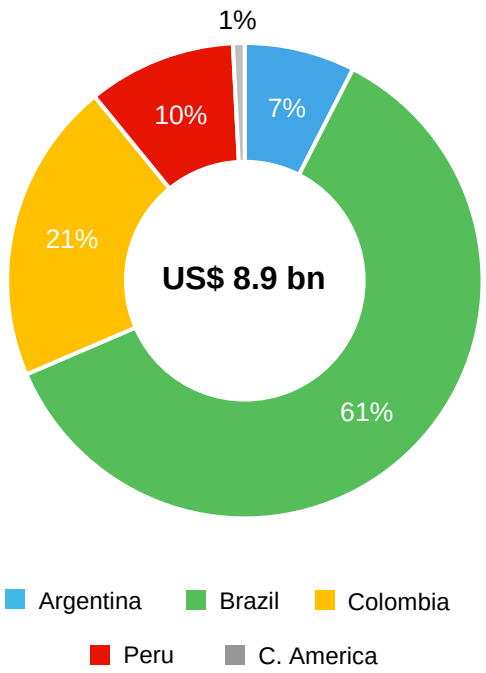


Total CAPEX 2022-24

By business line[1]



By country



Rounded figures. (1) Thermal generation business' includes trading business

Our strategic actions

1. Allocating capital to support decarbonization
2. Maximizing the value of customers through electrification
3. Creating value for ALL

Our strategic actions

1. **Allocating capital to support decarbonization**
2. Maximizing the value of customers through electrification
3. Creating value for ALL

Allocating capital to support decarbonization through renewable assets…

DECARBONIZATION

1. **Reaching Net Zero by 2040[1]**
   Supported by Strategic renewable project portfolio

2. **Renewable pipeline** sustains the infrastructure activities to cover the additional energy demand

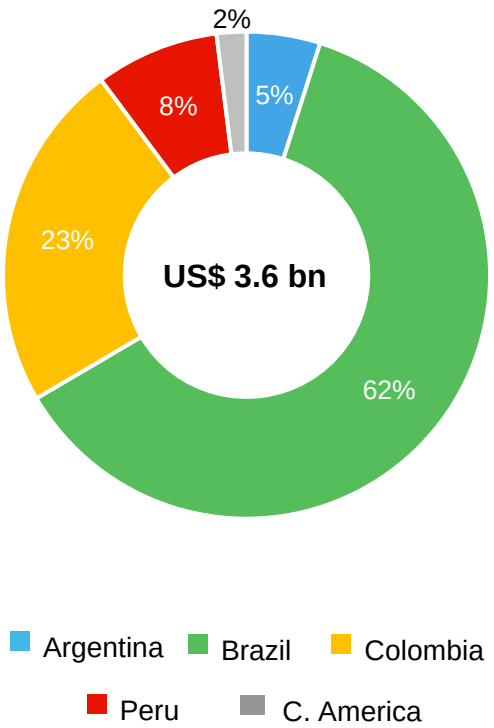
3. **Exit from coal by 2027[1]**

4. **Exit from gas by 2040[1]**

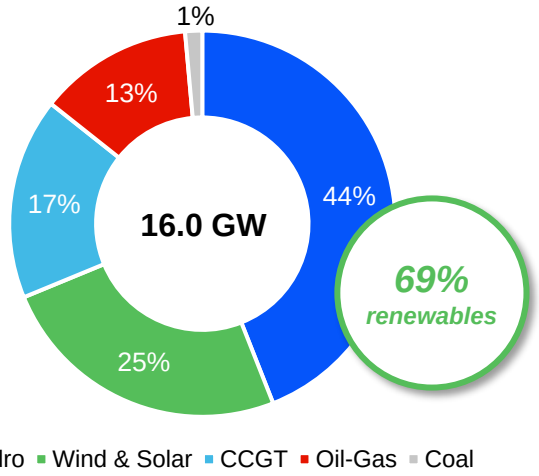
(1) According to Enel Group strategy announced in November 2021

...adding 3.5 GW of new renewable installed capacity by 2024 ensuring our leadership position...

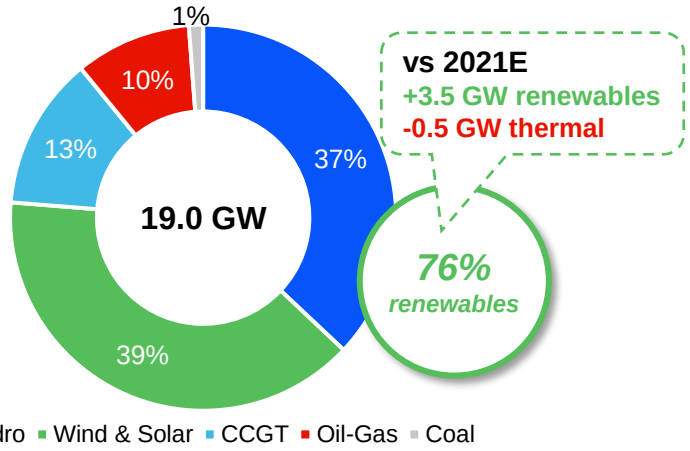
Generation CAPEX 2022-24



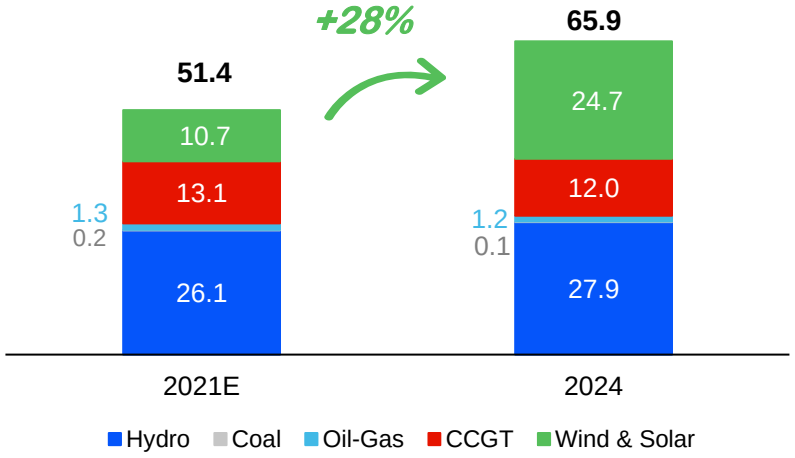
Installed capacity 2021E (GW)



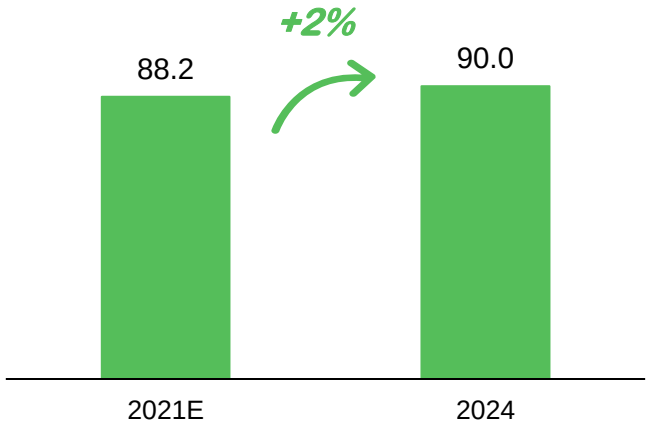
Installed capacity 2024 (GW)



Net production (TWh)



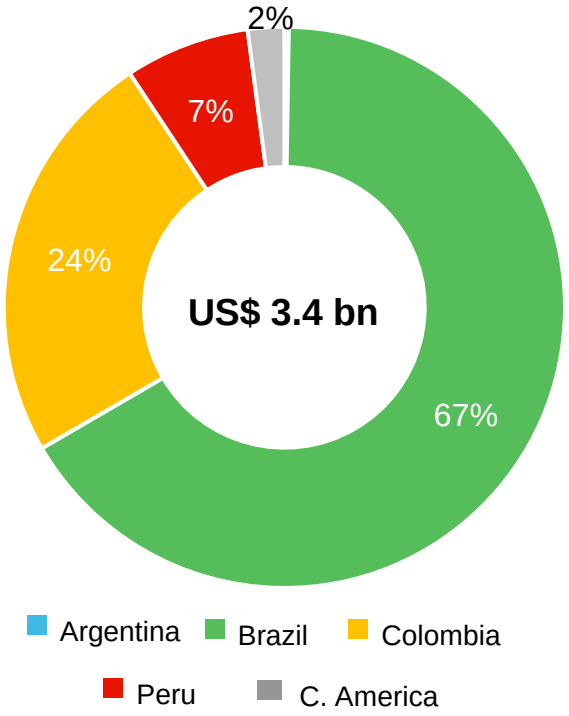
Energy sales (TWh)



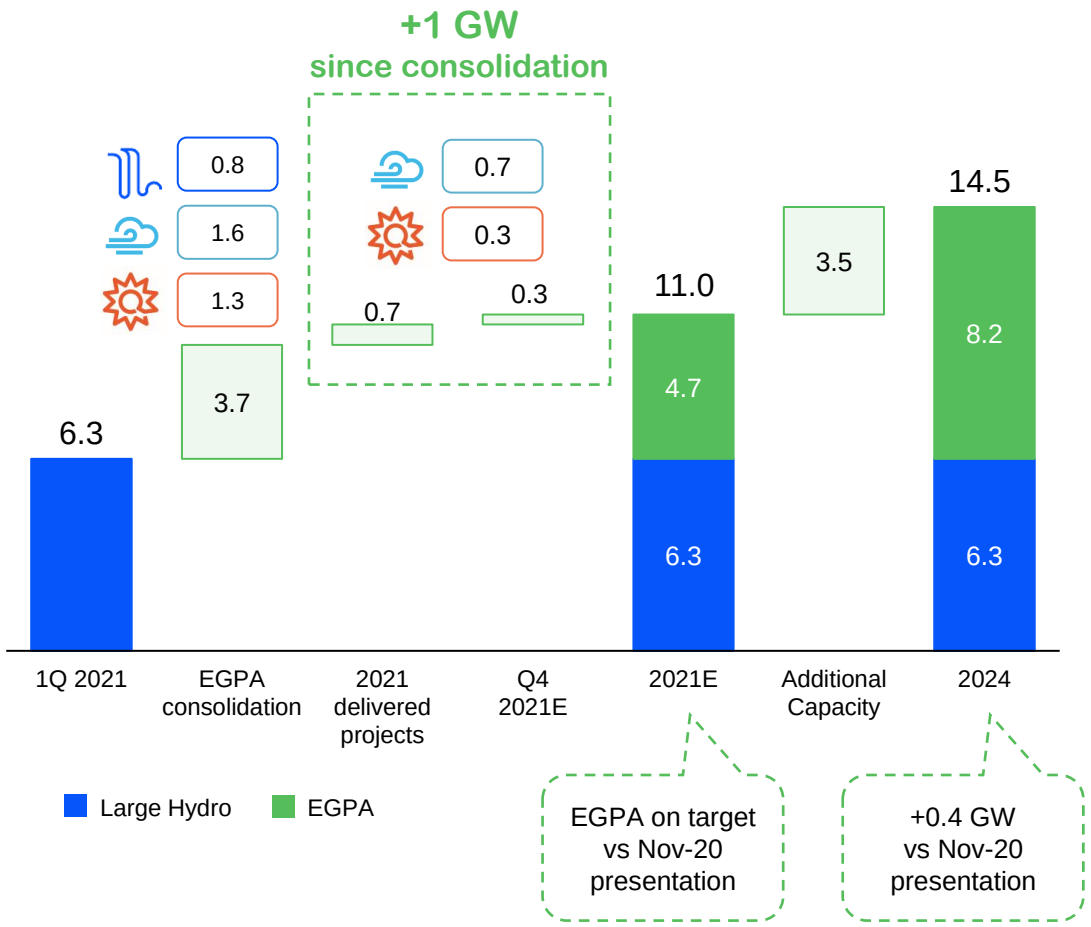
Rounded figures

…supported by investments in capacity growth towards energy transition in the region…

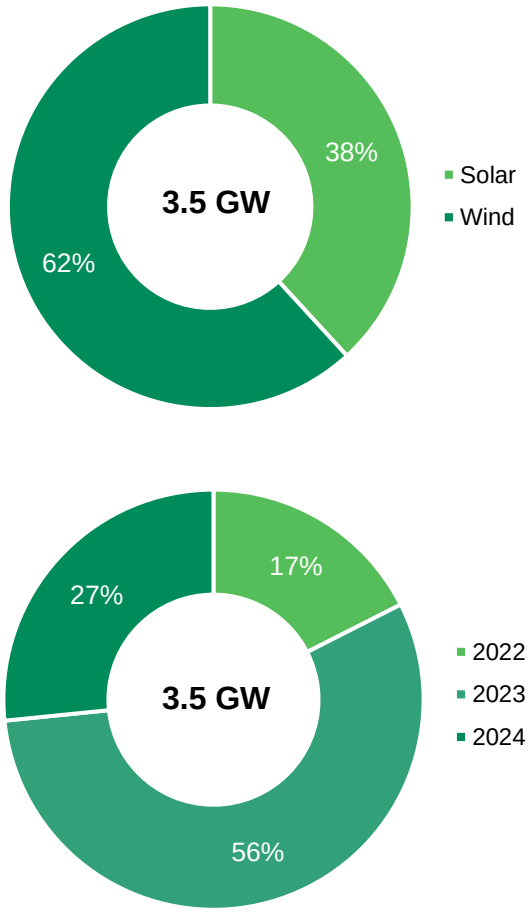
Renewables CAPEX 2022-24[1]



Renewables capacity growth (GW)



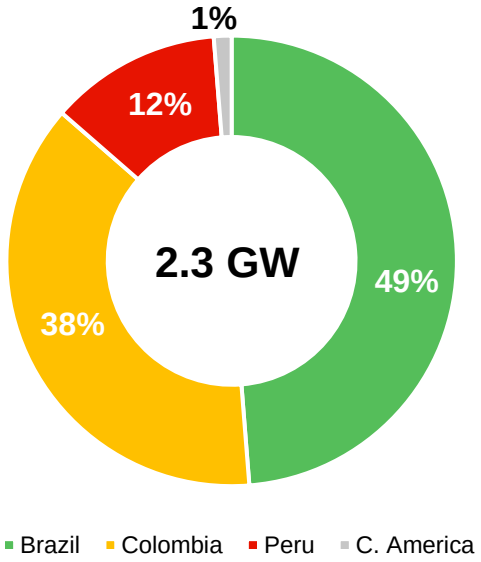
2022-24 Additional Capacity



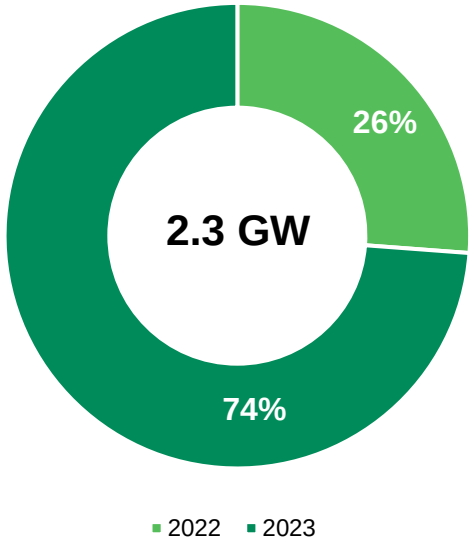
Rounded figures. (1) Includes Large Hydro

...with 2.3 GW of capacity already in execution, representing 66% of our 2024 renewable target...

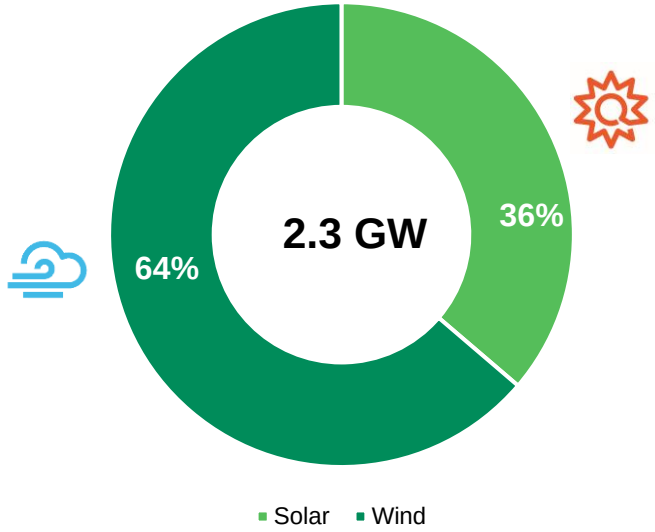
Projects in execution



By COD[1]



By technology



New projects in execution

Brazil

Aroeira	348 MW
Lagoa dos Ventos III	396 MW
Lagoa dos Ventos V	399 MW

Colombia

Guayepo	491 MW
La Loma	187 MW
Windpeshi	205 MW

Peru

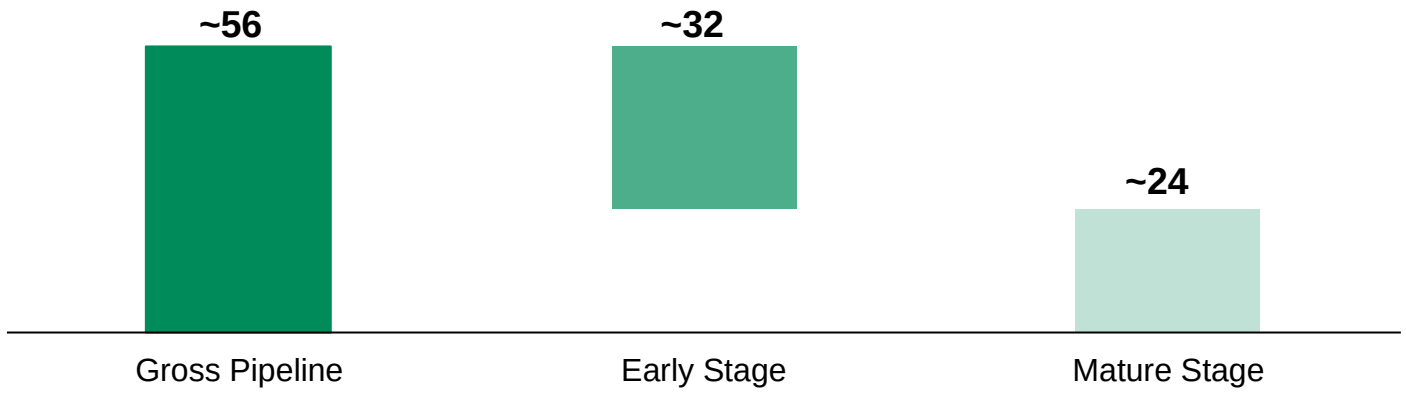
Rubi II (Clemesi)	123 MW
Wayra II	165 MW

Panama

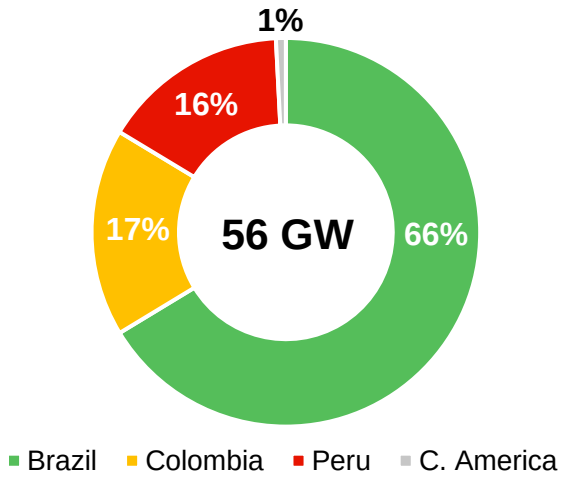
Baco Solar	30 MW

…along with a flexible portfolio of projects representing ~56 GW, enabling the path to decarbonization

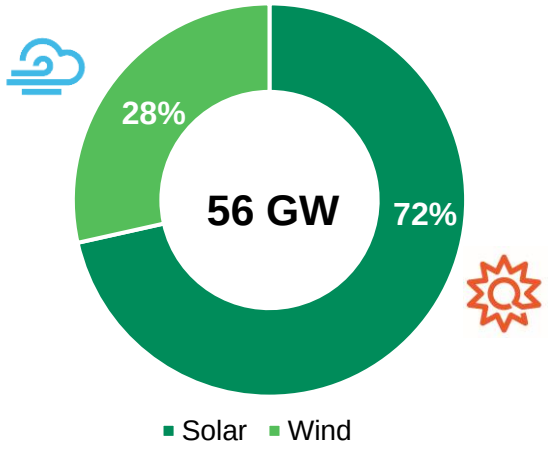
Gross Pipeline (GW)[1]



Gross Pipeline by country



Gross Pipeline by technology



(1) As of October 31th, 2021

Our strategic actions

1 Allocating capital to support decarbonization

2 **Maximizing the value of customers through electrification**

3 Creating value for ALL

Electrification as enabler to maximize value for our customers…

1 Increase quality service

Leveraging **digital technologies to improve the level of services** provided to the grid customers

2 Improve customers relationship

1. **New channels** according to customers needs and **new digital facilities** on traditional channels
2. **Transparency** to support our customers for a better understanding of regulated-based communications

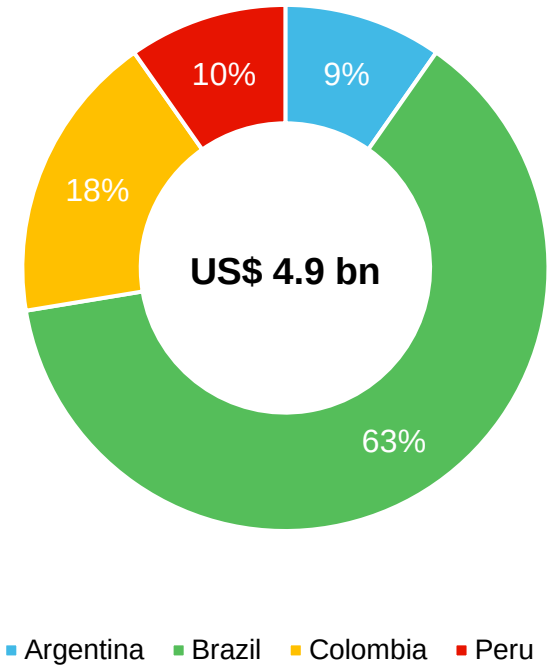
3 New services for attending new needs

Develop and launch **new services for a smarter society**:

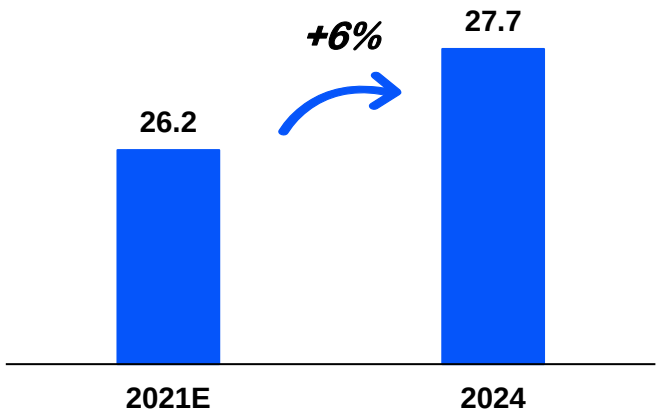
- Fostering electrifications
- Making life easier

…with relevant quality improvements to reach high levels of grid customer satisfaction…

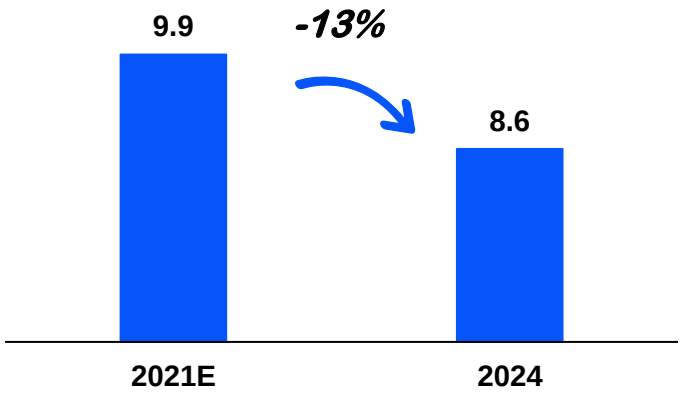
Networks CAPEX 2022-24



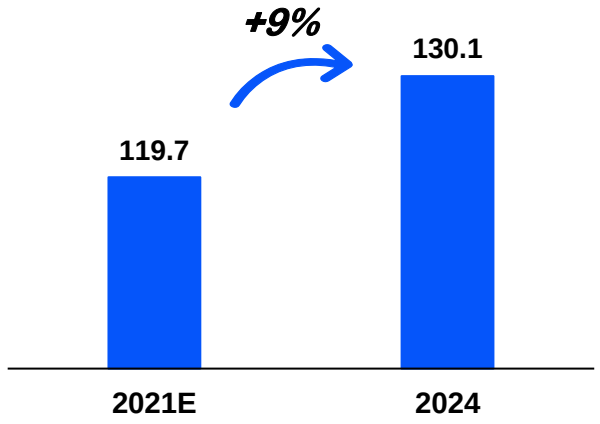
Grid customers (mn)



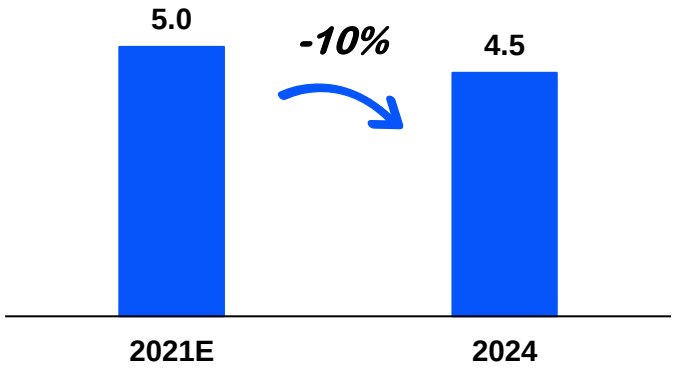
SAIDI (hours)



Energy distributed (TWh)



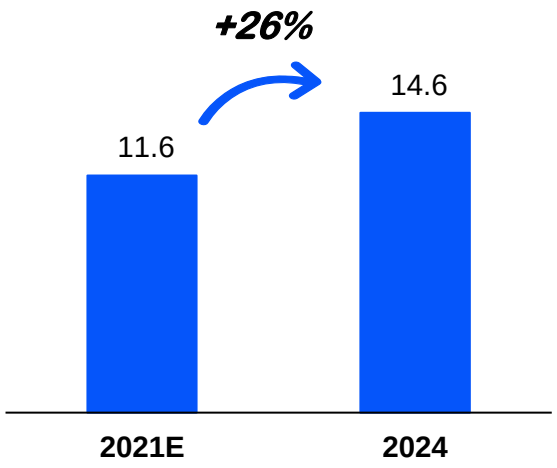
SAIFI (times)



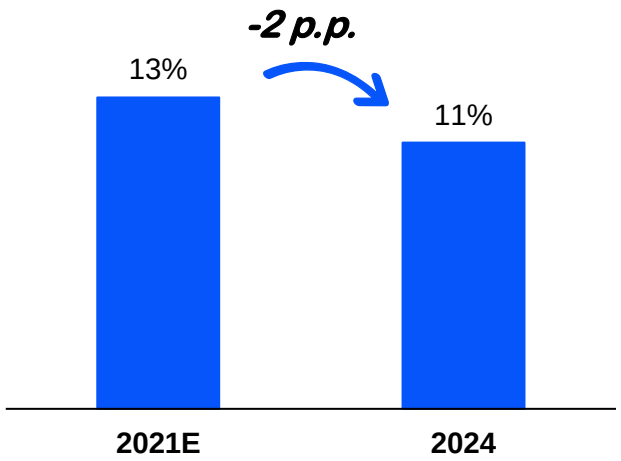
Rounded figures

...along with digitalization efforts to improve quality for our grid customers and returns for our companies...

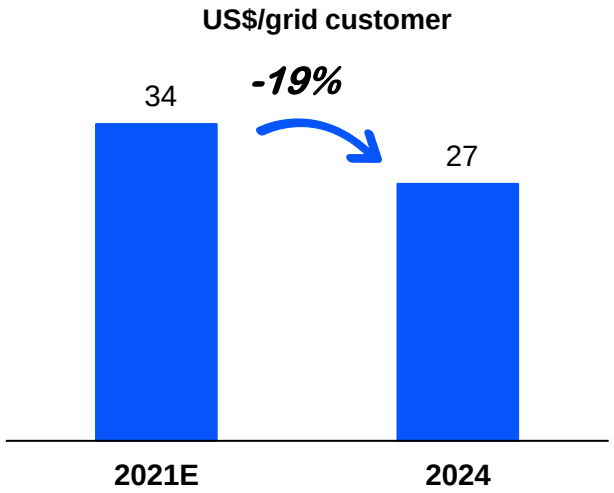
RAB[1] (US$ bn)



Total energy losses



OPEX/Grid customer[2]



RAB/Grid customer
(US$/grid customer)

2021E	2024	%
442	528	+20%

Total Smart Meters[3]
(th)

2021E	2024	%
141	1,492	>100%

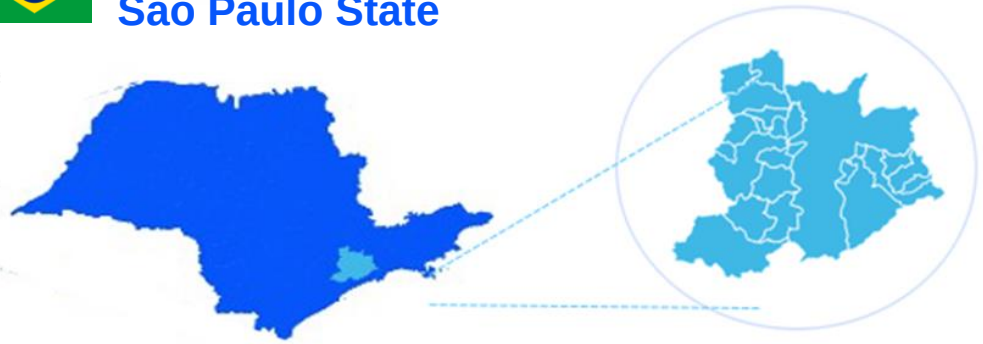
(1) Regulated Asset Base; (2) Real terms; (3) Includes Enel Sao Paulo Smart Meters deployment

...and a relevant deployment of smart meters in Sao Paulo, which are recognized in our tariff remuneration...

Enel Sao Paulo

Sao Paulo State

24 cities



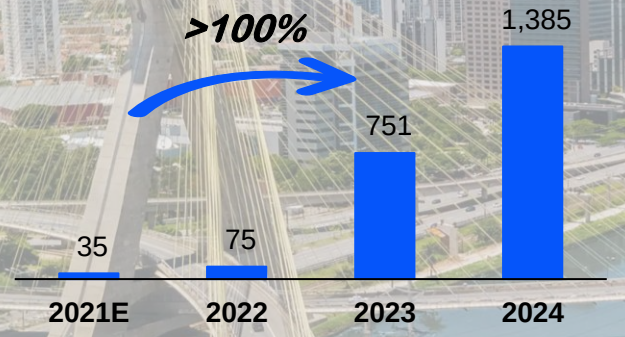
1.5k customers/km²
The highest density in the country

6.1 MWh average anual consumption

Figures 2021E

- 8.0 mn grid customers
- 41.3 TWh
- SAIDI: 6.8 hours
  SAIFI: 3.5 times
- 10% energy losses

Smart meters deployment (th)



Total investments 2022-24 US$ ~0.3 bn

Smart meter technology

1. Remote reading, cut and reconnection
2. Tariff flexibility
3. Call back
4. Energy balance

5. Bidirectional Demand response enabler
6. FW remote upgrade Cyber security
7. Network sensor
8. Last Gasp (concentrator)

Overview scope

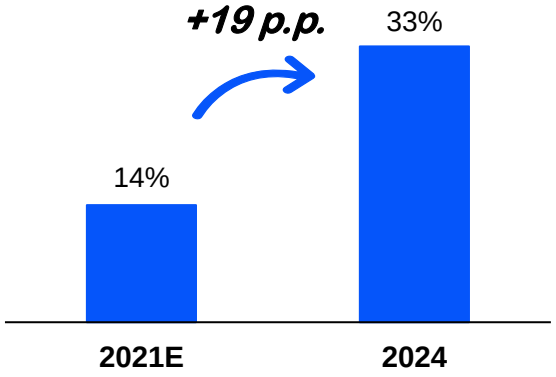
- Distribution
- Customer
- Society
- Industry

The Smart Meter is an enabler for the **Energy Transition**, bringing significant benefits to society and the economy

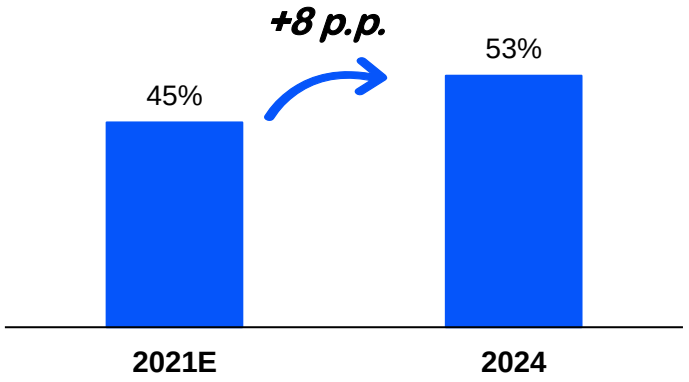
Supports the **modernization of the Brazilian Electricity Sector**

...while boosting grid customer service digitalization through the development of communication channels and transparency

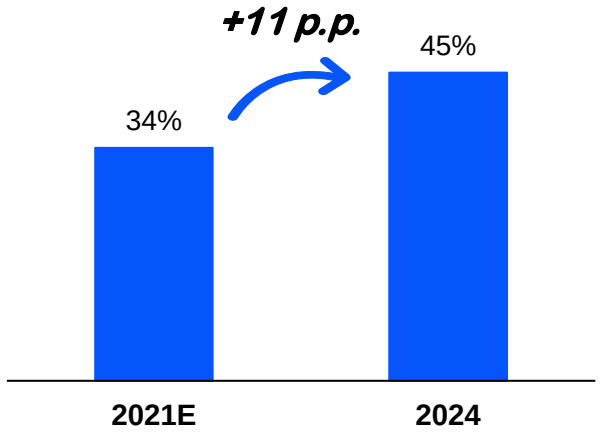
% E-Billing



% Digital Payments



% Digital Customers

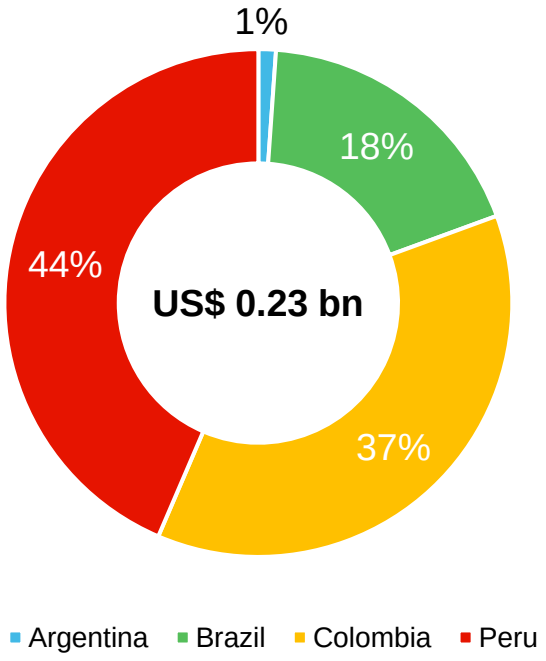


Main initiatives

- Increase engagement with our customers base
- Promote the use of APPs and new web channels to increase the digital customers base
- Digitalization of billing and collections processes and back-office automation
- Improve customer satisfaction with special focus on claims

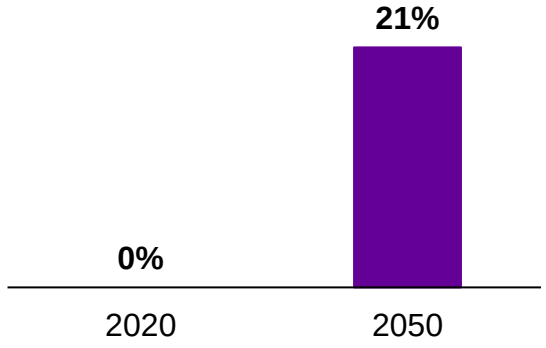
Offering an integrated portfolio of services, beyond commodity value…

Enel X CAPEX 2022-24



Electrification trend

LatAm electrification transport rate[1]



Main KPIs

	2021E	2024
Lighting points (mn#)	1.0	1.2
Charging points (Public and Private) (th#)	2.8	10.3
e-Buses (th#)	1.1	3.2

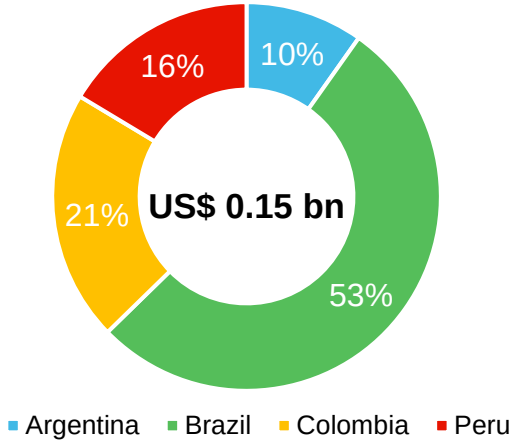
Other relevant KPIs

	2021E	2024
Demand Response (MW)	22	309
Maintenance & Repair services (th#)	444	2,120
Credit Cards (th#)	888	1,142
PV (MWp installed)	13	88

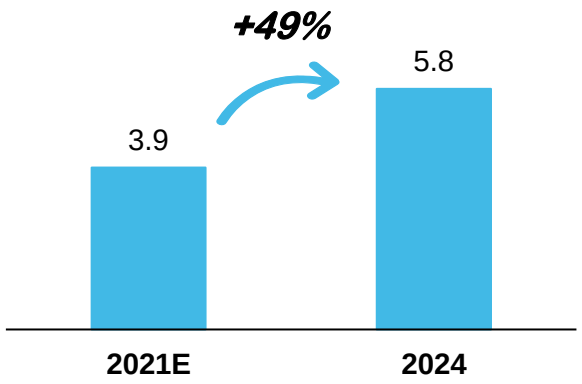
Rounded figures. **(1) Source:** IEA (2021) Net-Zero by 2050

...seizing opportunities in the free market with new services and energy solutions...

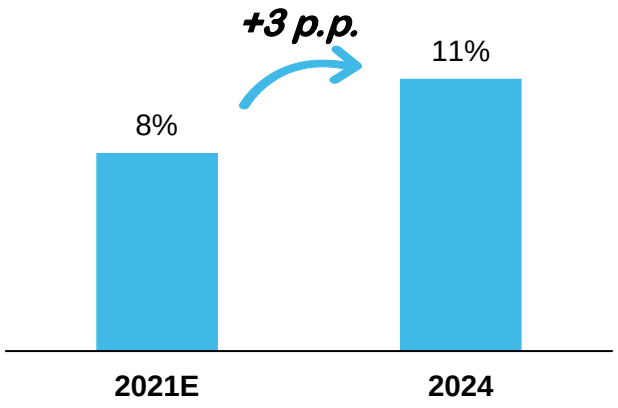
Retail CAPEX 2022-24



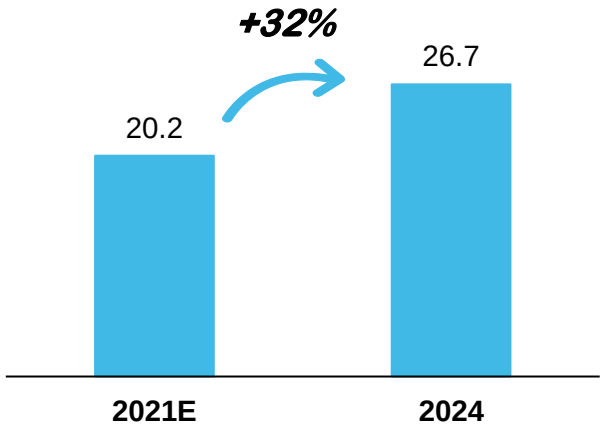
Customers (th)



Market Share (%)[1]



Energy sales (TWh)



Rounded figures. (1) Market share by energy sales (TWh)

Our strategic actions

1 Allocating capital to support decarbonization

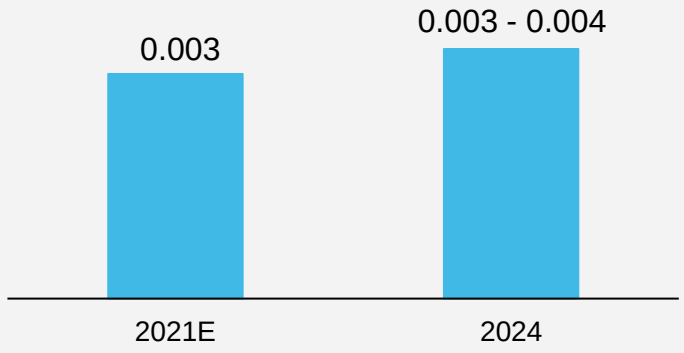
2 Maximizing the value of customers through electrification

3 **Creating value for ALL**

Delivering value for ALL…

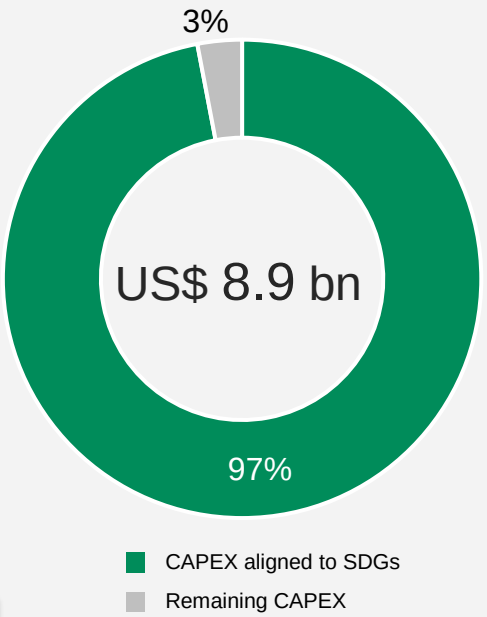
Shareholders

DPS[1] (US$/sh)



	2021E	2024
Group Net Income *(US$ bn)*	1.0	1.2 - 1.6
Dividends[1] *(US$ bn)*	0.3	0.4 - 0.5
EPS *(US$/sh)*	0.010	0.012 - 0.015

CAPEX related to SDG 2022-24



97% of total CAPEX aligned to **SDGs**

Rounded figures (1) Assumes 30% dividend policy

Strategy in numbers

Aurelio Bustilho, CFO

Solid track record despite a recent challenging environment

	2018	2021E	%
EBITDA (US$ bn)	3.4	3.9	+17%
Group net income (US$ bn)[1]	0.9	1.0	+20%[2]
Net debt (US$ bn)	6.6	6.9	+4%
CAPEX (US$ bn)	1.7	3.0	+73%

Rounded figures (1) 2018 Group net income excludes a tax credit one-off from Enel Goiás; (2) Percentage variation excluding one-offs

Strategy in numbers

Financial figures 1

Financial management 2

Financial targets 3

Strategy in numbers

Financial figures 1

Financial management 2

Financial targets 3

EBITDA growth with significant CAPEX commitments…

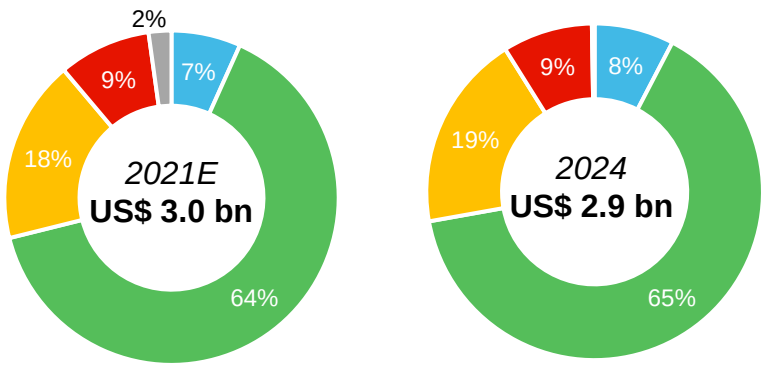
	2021E	2024	%
EBITDA (US$ bn)	3.9	4.9-5.4	+26%-37%
Group net income (US$ bn)	1.0	1.2-1.6	+21%-51%
Net debt (US$ bn)	6.9	9.1-10.4	
Cumulative CAPEX 2022-24 (US$ bn)		8.9	

Rounded figures.

…with Networks and Renewables leading our investment plans for future growth

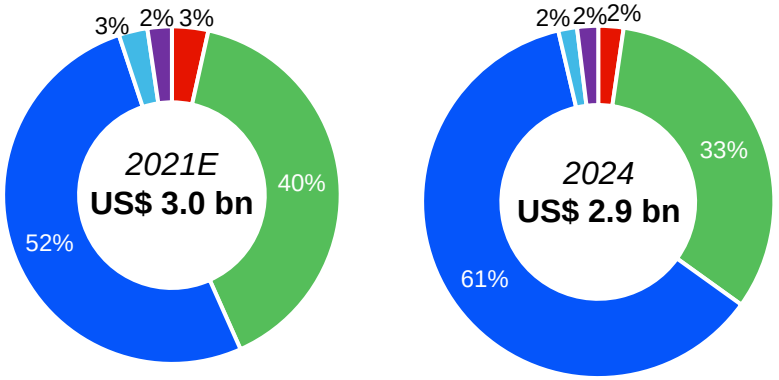
CAPEX (US$ bn)

By country



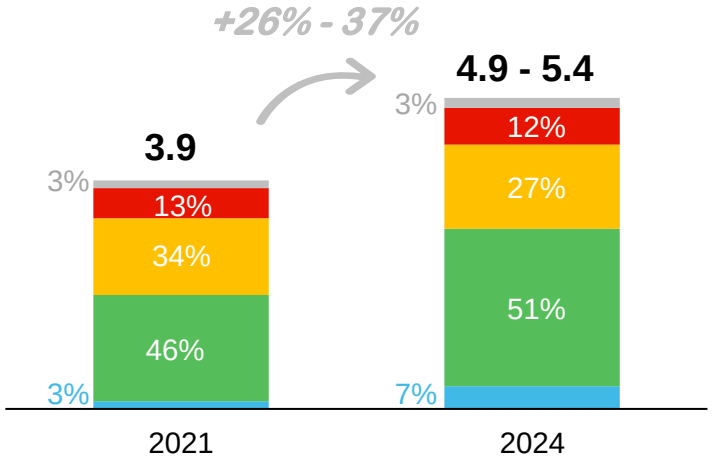
Argentina Brazil Colombia Peru C. America

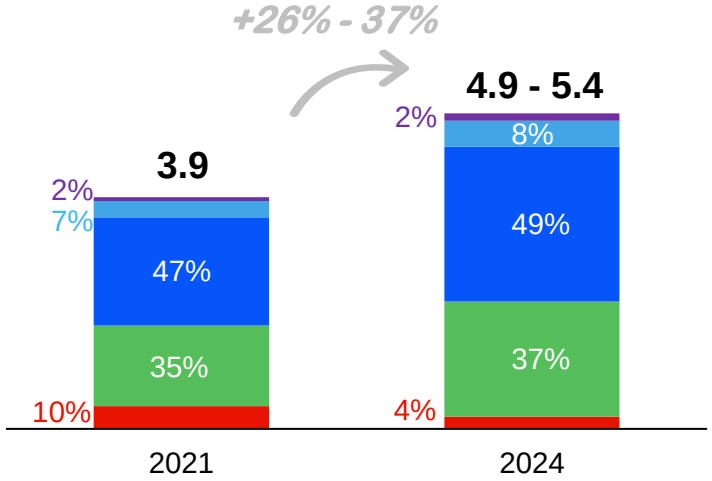
By business line[1]



Thermal generation Renewables Networks Retail Enel X

EBITDA (US$ bn)

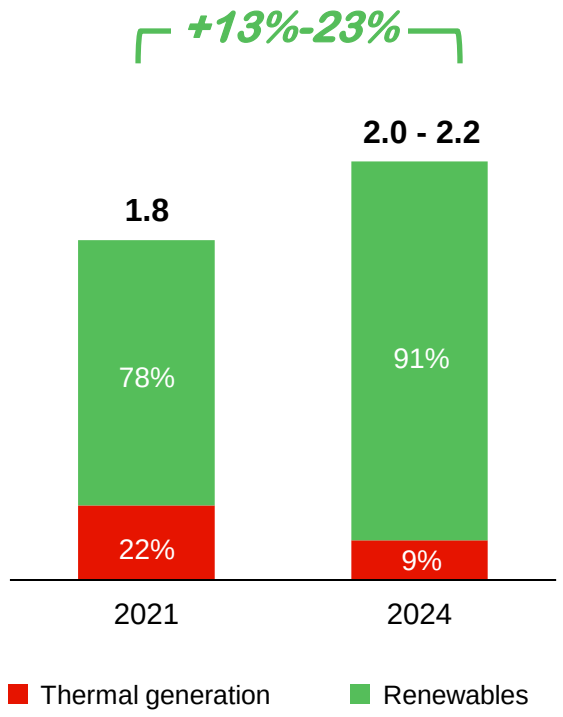




Rounded figures. (1) Thermal generation business' includes trading business

Generation EBITDA up driven by renewables growth

EBITDA evolution 2021E-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%

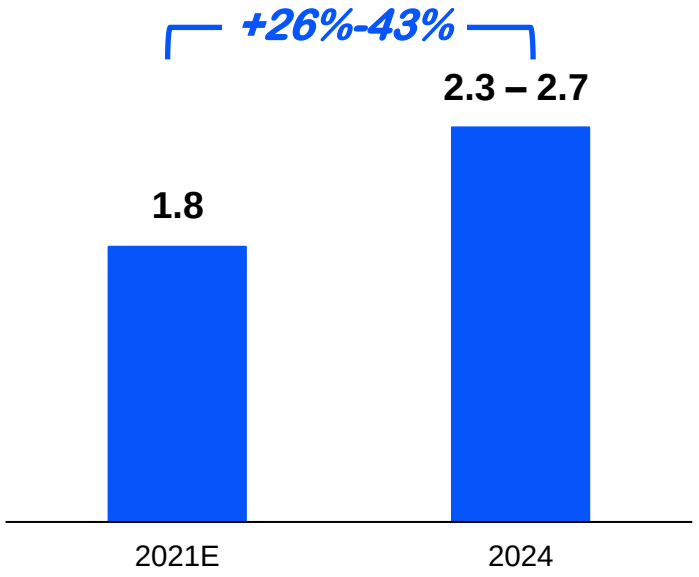
Financial KPIs

	2021E	*2024*
EBITDA/MWh *(US$/MWh)*[1]	21.2	25.5-27.8
OPEX/MW *(th US$/MW)*[2-3]	19	19
Emission free generation (%)	72%	80%

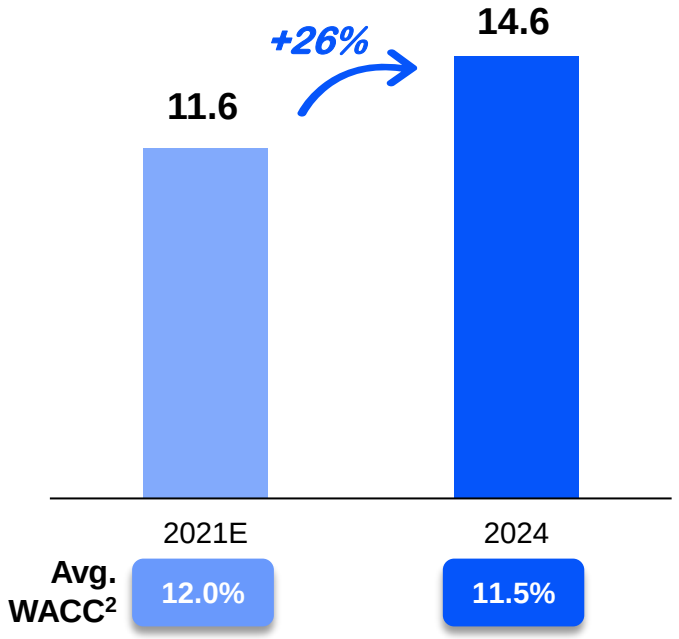
Rounded figures. (1) Includes renewables and thermal generation; (2) Only renewables; (3) In real terms

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

EBITDA evolution 2021E-24 (US$ bn)



RAB[1] (US$ bn)



Financial KPIs

	2021E	2024
EBITDA/Grid customer (US$/grid customer)	71	84 - 96
OPEX/Grid customer (US$/grid customer)	34	27
RAB/Grid customer (US$/grid customer)	442	528

Tariff reviews

2022
- Peru

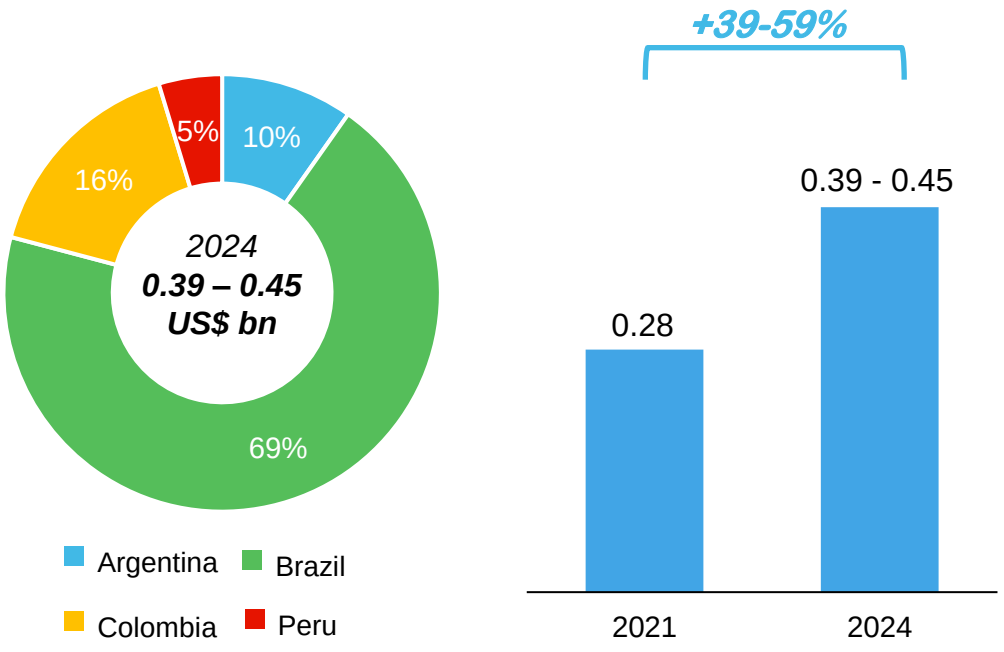
2023
- Brazil
- Argentina

2024
- Colombia

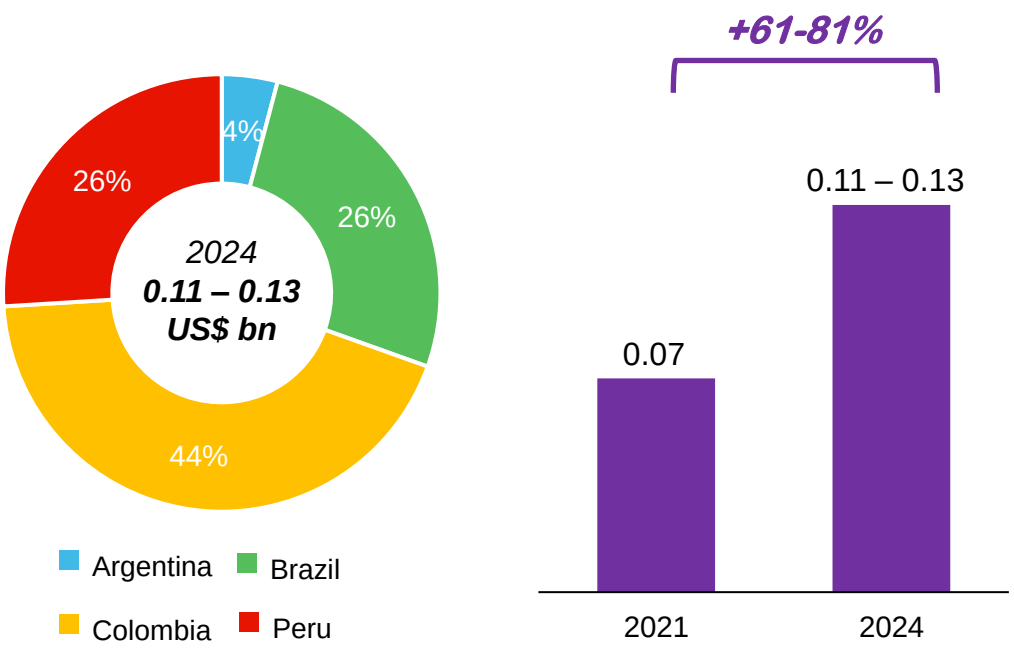
Rounded figures. (1) Regulatory Asset Base; (2) Calculated as a weighted average of WACC of our Dx companies

Significant growth for Retail and Enel X mainly coming from Brazil

EBITDA evolution 2021-24 (US$ bn)



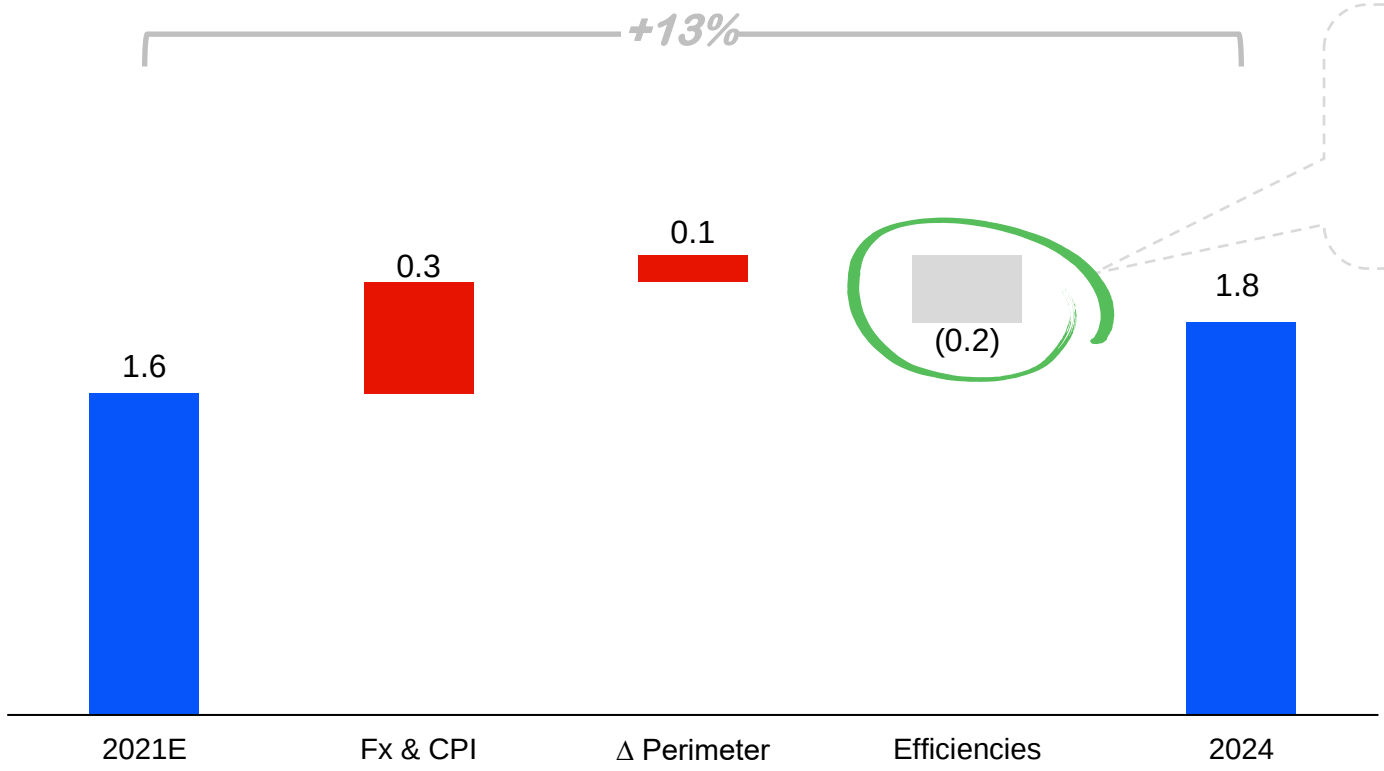
EBITDA evolution 2021-24 (US$ bn)



Rounded figures.

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

OPEX evolution (US$ bn)



*Efficiencies mostly related to **network digitalization** & **platformization***

Rounded figures.

Strategy in numbers

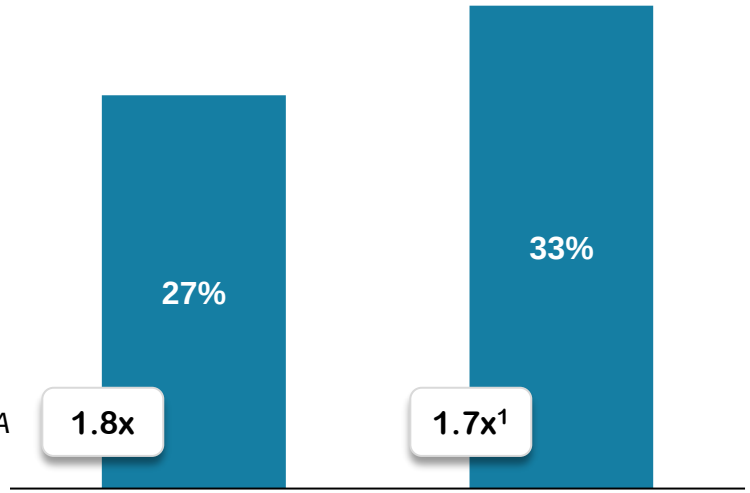
Financial figures 1

Financial management 2

Financial targets 3

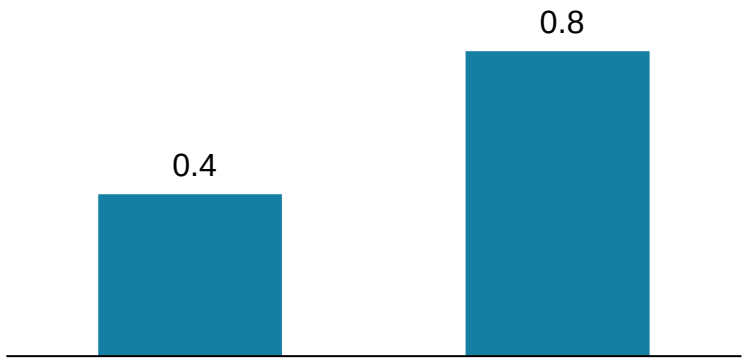
Incremental debt expands at a lower pace than our CAPEX commitments

FFO / Net debt evolution



	2021E	2024
Net debt / EBITDA	1.8x	1.7x[1]
Net debt (US$ bn)	6.9	9.1 – 10.4
Gross debt (US$ bn)	8.8	11.2 – 12.7

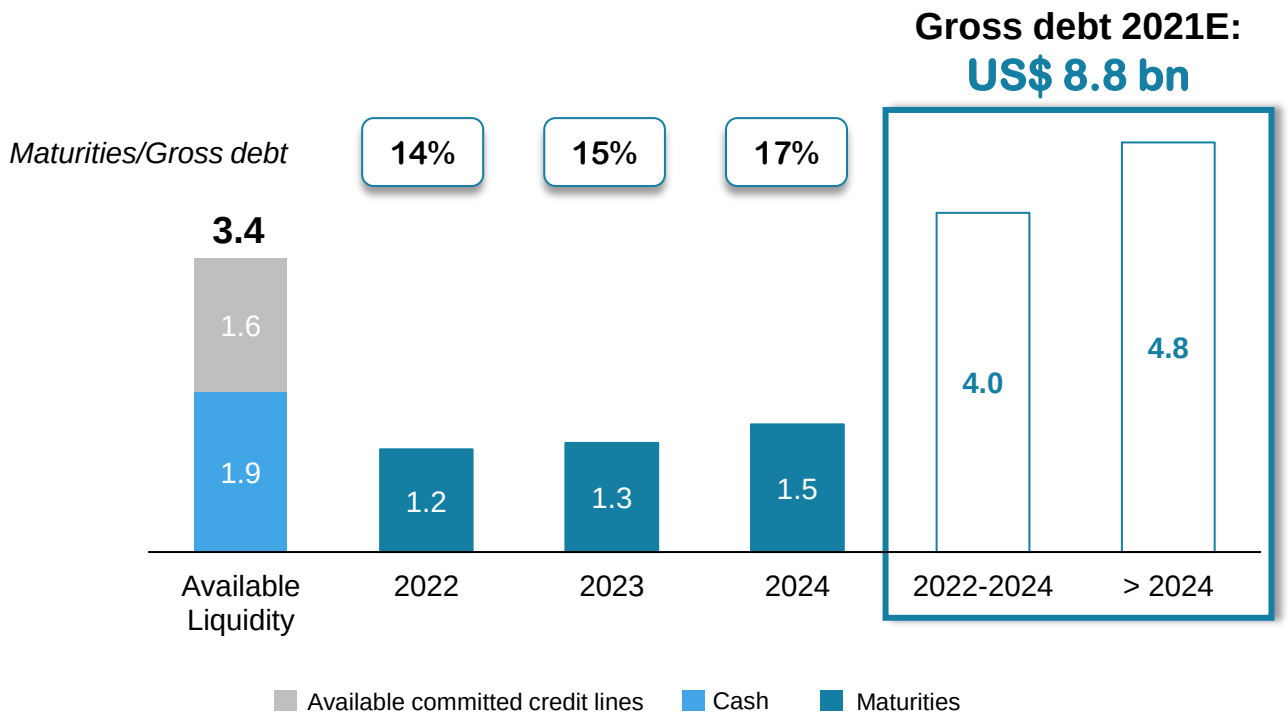
Financial expenses on debt (US$ bn)



Rounded figures. (1) Excludes Enel Sao Paulo pension fund effect(~US$ 1.1 bn). Full Net debt/EBITDA ratio: 1.9x

Solid liquidity position and smooth maturities, with an average life of 3.5 years

Liquidity and debt maturity by year (US$ bn)



Credit profile

Moody's	Baa2 Stable
S&P Global Ratings	BBB- Stable
FitchRatings	A- Stable
Feller Rate Clasificadora de Riesgo	AA Stable

Rounded figures.

Strategy in numbers

Financial figures 1

Financial management 2

Financial targets 3

2022-2024 targets

	2021E	2022	2023	2024
EBITDA (US$ bn)	3.9	4.8 - 5.1	4.8 - 5.3	4.9 - 5.4
Group Net Income (US$ bn)	1.0	1.5 - 1.7	1.4 -1.7	1.2 - 1.6
CAPEX (US$ bn)	3.0	3.2	2.8	2.9
Pay-out ratio	30%	30%	30%	30%
Dividends (US$ bn)	0.31	0.46 - 0.50	0.43 - 0.50	0.37 - 0.47
DPS (US$/sh)	0.003	0.004 - 0.005	0.004 - 0.005	0.003 - 0.004

Rounded figures.

Closing remarks

Maurizio Bezzeccheri, CEO

Closing remarks

Strong focus on **decarbonization** reaching **Net Zero by 2040**

Next tariff review processes are key for **Dx returns**, to continue **electrification** and improve network quality

Increasing clients value through **platforms** and **services beyond commodity**

Continued efforts on **sustainability** for **long-term value creation**

Annexes

Annexes

Topics	Page
GDP & CPI scenario	51
Generation	52
I&N	54
Retail	56
Enel X	57
CAPEX	58
ESG annexes	60
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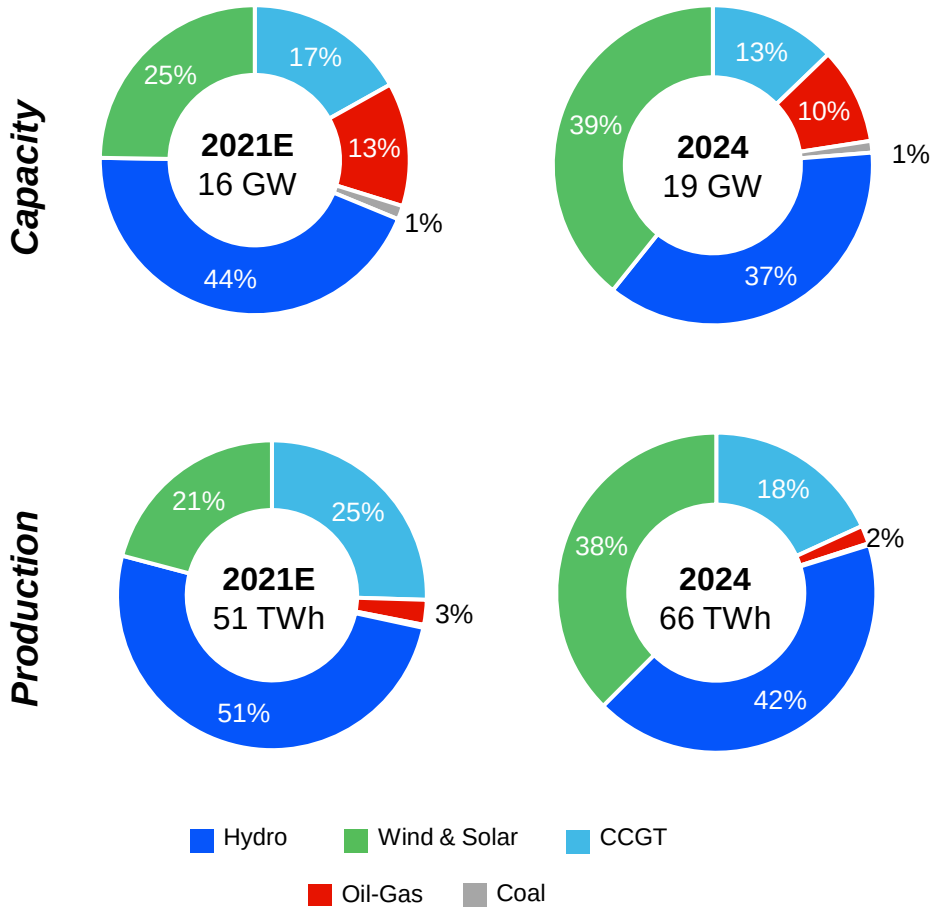
Base macroeconomic assumptions 2021-2024

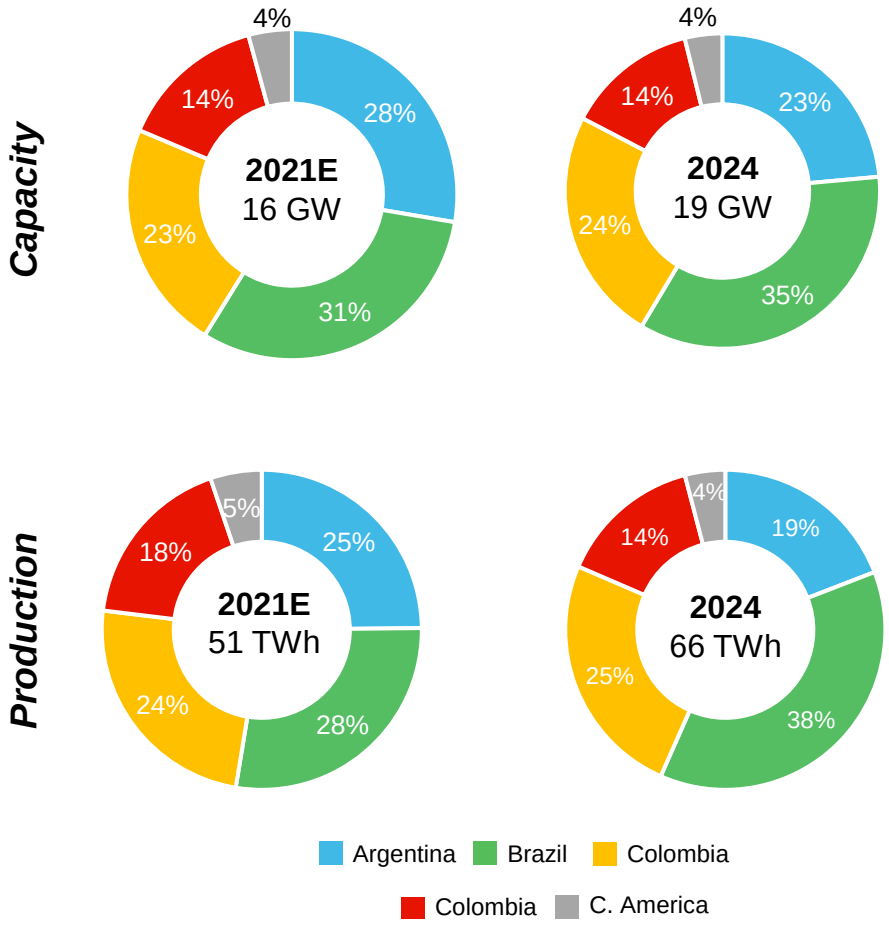
	CPI (%)				GDP (%)			
	2021E	2022	2023	2024	2021E	2022	2023	2024
Argentina	46%	32%	25%	20%	7.4%	1.6%	1.8%	1.7%
Brazil	7%	4%	3%	3%	4.2%	2.3%	2.2%	2.3%
Colombia	3%	4%	3%	3%	6.3%	4.1%	3.8%	3.8%
Peru	2%	2%	2%	3%	11.2%	4.6%	4.0%	3.6%
Costa Rica	1%	2%	3%	3%	3.5%	3.0%	3.0%	3.1%
Guatemala	5%	4%	4%	4%	5.7%	3.5%	3.2%	3.1%
Panama	1%	1%	2%	2%	16.4%	6.1%	6.0%	5.7%

Generation

By technology



By geography



Generation

Additional Installed Capacity & projects in execution

Additional Installed Capacity (MW)

MW	Solar			Wind			Total			Total 2022-2024
	2022	2023	2024	2022	2023	2024	2022	2023	2024	
Argentina	-	-	-	-	-	-	**-**	**-**	**-**	**-**
Brazil	-	200	-	396	747	650	**396**	**947**	**650**	**1,993**
Colombia	187	491	281	-	205	-	**187**	**696**	**281**	**1,164**
Peru	-	123	-	-	165	-	**-**	**288**	**-**	**288**
Costa Rica	-	-	-	-	-	-	**-**	**-**	**-**	**-**
Guatemala	-	-	-	-	-	-	**-**	**-**	**-**	**-**
Panama	30	25	-				**30**	**25**	**-**	**55**
Total	**217**	**839**	**281**	**396**	**1,118**	**650**	**613**	**1,956**	**931**	**3,500**

Projects in execution (GW)

GW	COD 2022		COD 2023		Total by technology		Total by country
	Solar	Wind	Solar	Wind	Solar	Wind	
Brazil	-	0.4	-	0.7	-	1.1	1.1
Colombia	0.2	-	0.5	0.2	0.7	0.2	0.9
Peru	-	-	0.1	0.2	0.1	0.2	0.3
Panama	0.03	-	-	-	0.03	-	0.03
TOTAL	**0.2**	**0.4**	**0.6**	**1.1**	**0.8**	**1.5**	**2.3**

Electricity distributed, Grid customers, Smart meters

	Electricity distributed (TWh)		Grid customers (mn)		Smart meters (th)	
	2021E	2024	2021E	2024	2021E	2024
Argentina	16.3	17.8	2.5	2.6	14.6	14.6
Brazil	80.8	88.2	18.4	19.4	35.4	1,384.9
Colombia	14.5	15.3	3.7	4.0	72.9	74.9
Peru	8.1	8.8	1.5	1.6	17.7	17.7
TOTAL	**119.7**	**130.1**	**26.2**	**27.7**	**140.6**	**1,492.1**

Current regulatory framework in Latin America[1]

	Argentina	Brazil	Colombia	Peru
WACC real pre tax 2021	12.5%	10.6%	11.5%	12.0%[2]
Next Regulatory Period	2023[3]	2023	2024	Nov 2022
Regulatory Period Length (years)	5	5 (Rio, Goias) 4 (Ceará, São Paulo)	5	4
Metering Ownership	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by DSO
Smart meter inclusion in RAB[3]	Yes	Yes	To be defined	Yes

1. As of November 2021.
2. Peru uses a Price Cap based on VNR (NRC – New Replacement value).
3. The new regulatory period was postponed to 2023 by the government given the pandemic situation.

Retail

	Customers (th)		Volumes (TWh)		GWh/Customer	
	2021E	2024	2021E	2024	2021E	2024
Argentina	-	0.1	-	0.1	-	1.1
Brazil	2.0	3.4	9.6	16.5	4.9	4.8
Colombia	1.3	1.4	3.9	4.1	3.0	2.9
Peru	0.6	0.9	6.6	6.0	10.6	6.6
TOTAL	**3.9**	**5.8**	**20.2**	**26.7**	**n/m**	**n/m**

Enel X

	Charging points (th)		Street lighting (mn)		Electric buses (th)		Demand response (MW)	
	2021E	2024	2021E	2024	2021E	2024	2021E	2024
Argentina	-	-	-	-	-	-	-	-
Brazil	2.5	7.7	0.2	0.3	0.2	0.9	-	75
Colombia	0.4	2.5	0.4	0.5	0.9	2.2	22	201
Peru	-	-	0.4	0.4	0.0	0.1	-	33
TOTAL	**2.8**	**10.3**	**1.0**	**1.2**	**1.1**	**3.2**	**22**	**309**

	Maintenance & Repair services (th)		Credit cards (th)		PV (MWp installed)	
	2021E	2024	2021E	2024	2021E	2024
Argentina	9	127	-	-	-	0.5
Brazil	42	1,044	-	-	11.0	64.0
Colombia	370	745	888	1,142	1.8	17.1
Peru	23	204	-	-	0.3	6.2
TOTAL	**444**	**2,120**	**888**	**1,142**	**13.1**	**87.8**

Gross CAPEX

(US$ bn)	Thermal Generation & Trading			Renewables			Networks			Retail			Enel X			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Argentina	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	**0.3**	**0.2**	**0.2**
Brazil	0.0	0.0	0.0	0.6	0.9	0.8	1.1	0.9	1.1	0.0	0.0	0.0	0.0	0.0	0.0	**1.7**	**1.8**	**1.9**
Colombia	0.0	0.0	0.0	0.4	0.2	0.2	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	**0.8**	**0.5**	**0.6**
Peru	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	**0.4**	**0.3**	**0.3**
Central America				0.0	0.0	0.0										**0.0**	**0.0**	**0.0**
TOTAL	**0.1**	**0.1**	**0.1**	**1.3**	**1.1**	**0.9**	**1.6**	**1.5**	**1.8**	**0.1**	**0.0**	**0.1**	**0.1**	**0.1**	**0.1**	**3.2**	**2.8**	**2.9**
TOTAL CAPEX 2022-2024			**0.3**			**3.4**			**4.9**			**0.2**			**0.2**			**8.9**

Rounded figures

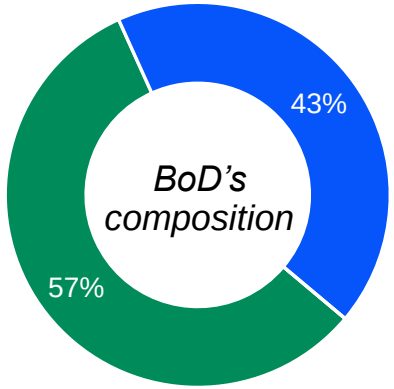
Asset Development CAPEX

(US$ bn)	Thermal Generation & Trading			Renewables			Networks			Retail			Enel X			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Argentina	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.1**	**0.0**	**0.0**
Brazil	0.0	0.0	0.0	0.6	0.8	0.7	0.4	0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	**0.9**	**1.1**	**1.1**
Colombia	0.0	0.0	0.0	0.4	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	**0.5**	**0.3**	**0.3**
Peru	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	**0.2**	**0.1**	**0.1**
Central America				0.0	0.0	0.0										**0.0**	**0.0**	**0.0**
TOTAL	**0.0**	**0.0**	**0.0**	**1.2**	**1.0**	**0.8**	**0.5**	**0.5**	**0.6**	**0.0**	**0.0**	**0.0**	**0.1**	**0.1**	**0.0**	**1.8**	**1.6**	**1.5**
TOTAL CAPEX 2022-2024			**0.0**			**3.1**			**1.6**			**0.0**			**0.2**			**4.8**

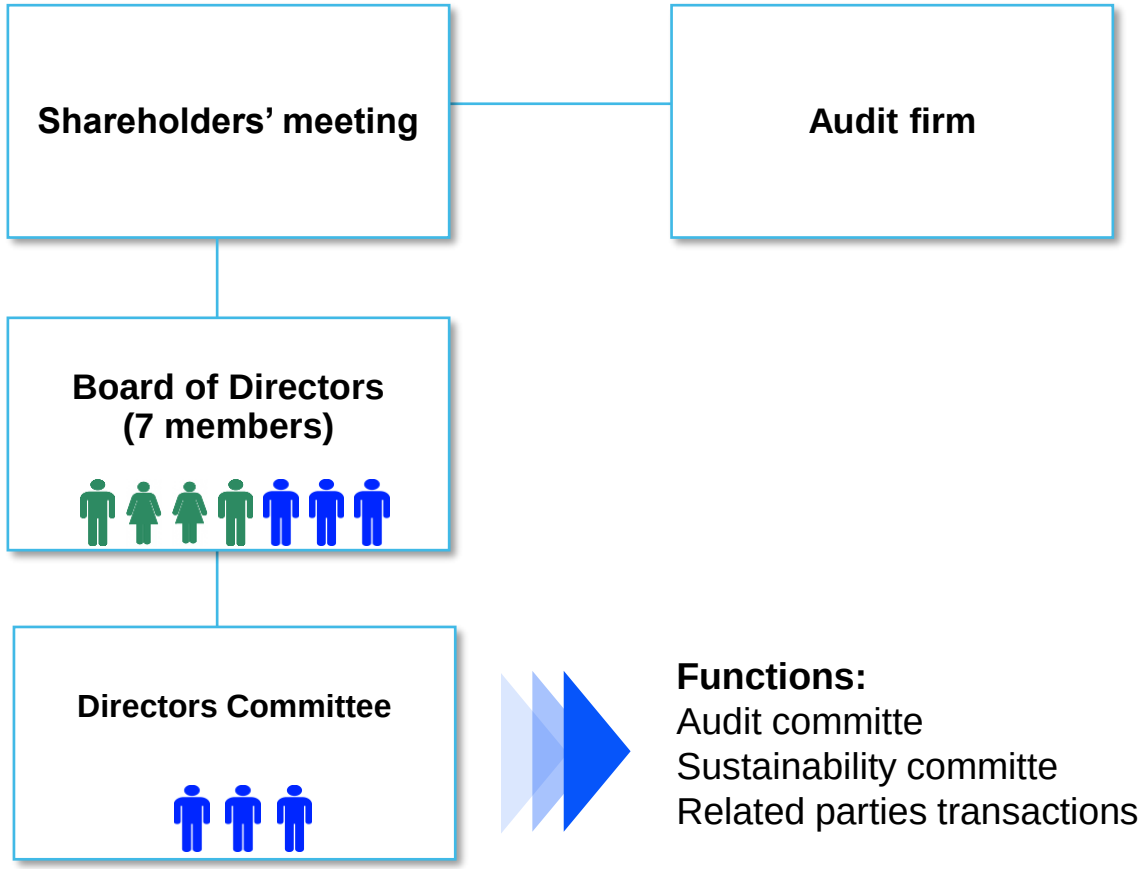
Rounded figures

ESG Annexes

Corporate governance structure



Executive Independent



Functions:
Audit committe
Sustainability committe
Related parties transactions

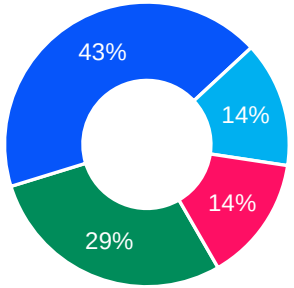
Board composition

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

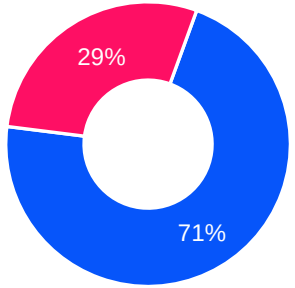
Board of Directors' diversity[1]

Age diversity



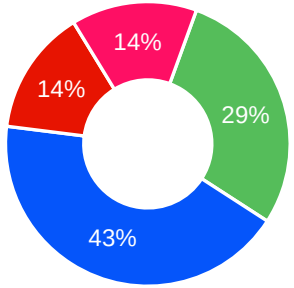
41-50 51-60 61-70 over 70

Gender diversity



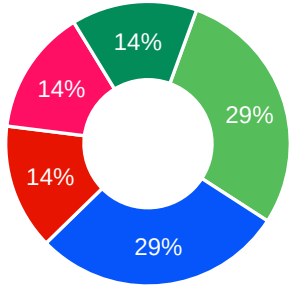
Male Female

Tenure diversity



0-3 years 3-6 years
6-9 years Over 12 years

Nationality diversity



Chilean Italian
Colombian Spanish
Argentinean

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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PAS 2060
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Strategic Plan 2022-24

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Strategic Plan 2022-24

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Thank you.

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