



## Strategic Plan 2023-25

November 28<sup>th</sup>, 2022, Santiago de Chile



# Agenda



## Maurizio Bezzeccheri, Chief Executive Officer

**2023-2025  
Strategic Plan**

- Market context & Energy transition in LatAm
- Our track record
- Our strategy going forward
- Our long-term vision



## Aurelio Bustilho, Chief Financial Officer

**2023-2025  
Strategic Plan**

- Refocusing on core geographies
- Financial figures
- Financial management
- Our targets



## Maurizio Bezzeccheri, Chief Executive Officer

- Closing Remarks

# Market context & Energy transition in LatAm

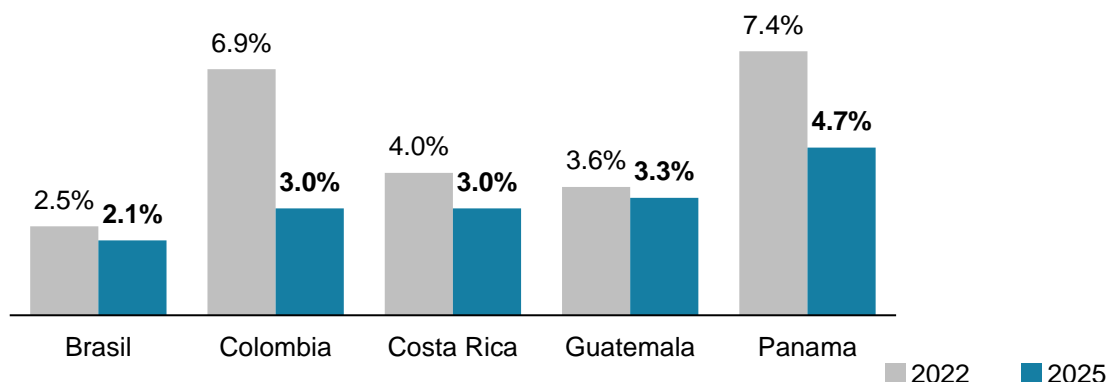
Maurizio Bezzeccheri



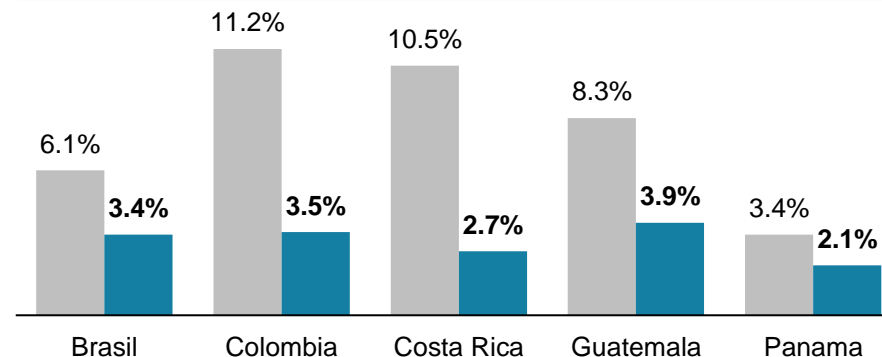
# A challenging global macroeconomic context remains over the plan period...



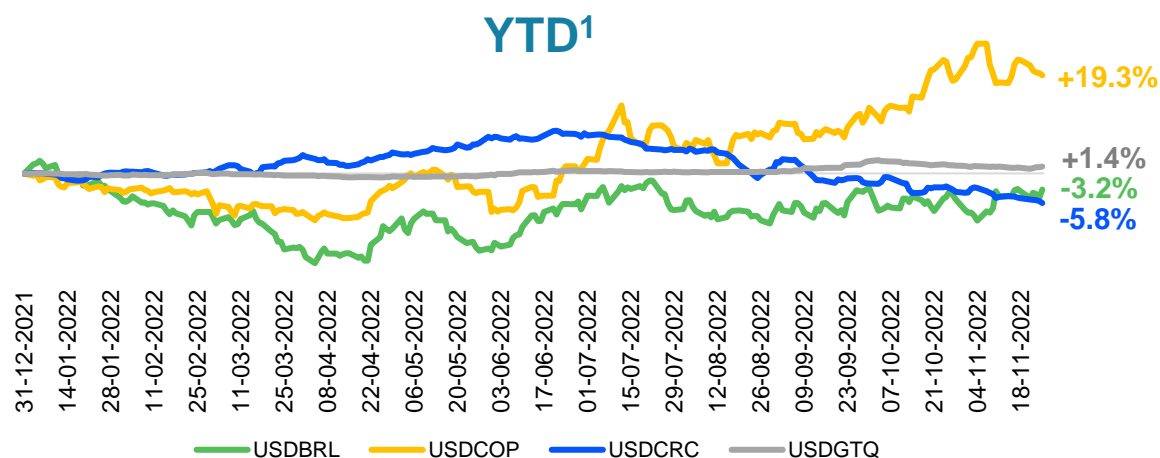
## Inflation




## GDP growth



## Local currencies vs US dollar



## Market Consensus

	2022E	2025
Brazil 	5.18	5.20
Colombia 	4,021	4,348
Costa Rica 	656	665
Guatemala 	7.74	7.78

# ...with local governments taking actions to mitigate effects...



## COVID-19

## Challenging macroeconomic context



**“Conta COVID” to mitigate impacts in Dx companies**

*Financial relief to sector: R\$ 16.1 bn*



**General transitory measures**

*Postponement of power cuts*

*Deferred payments*

**Electricity bills reduction as a main action by governments:**



**Extraordinary tariff reviews in 2022**

*Dx Rio: -4.22%*

*Dx Ceará: -3.01%*



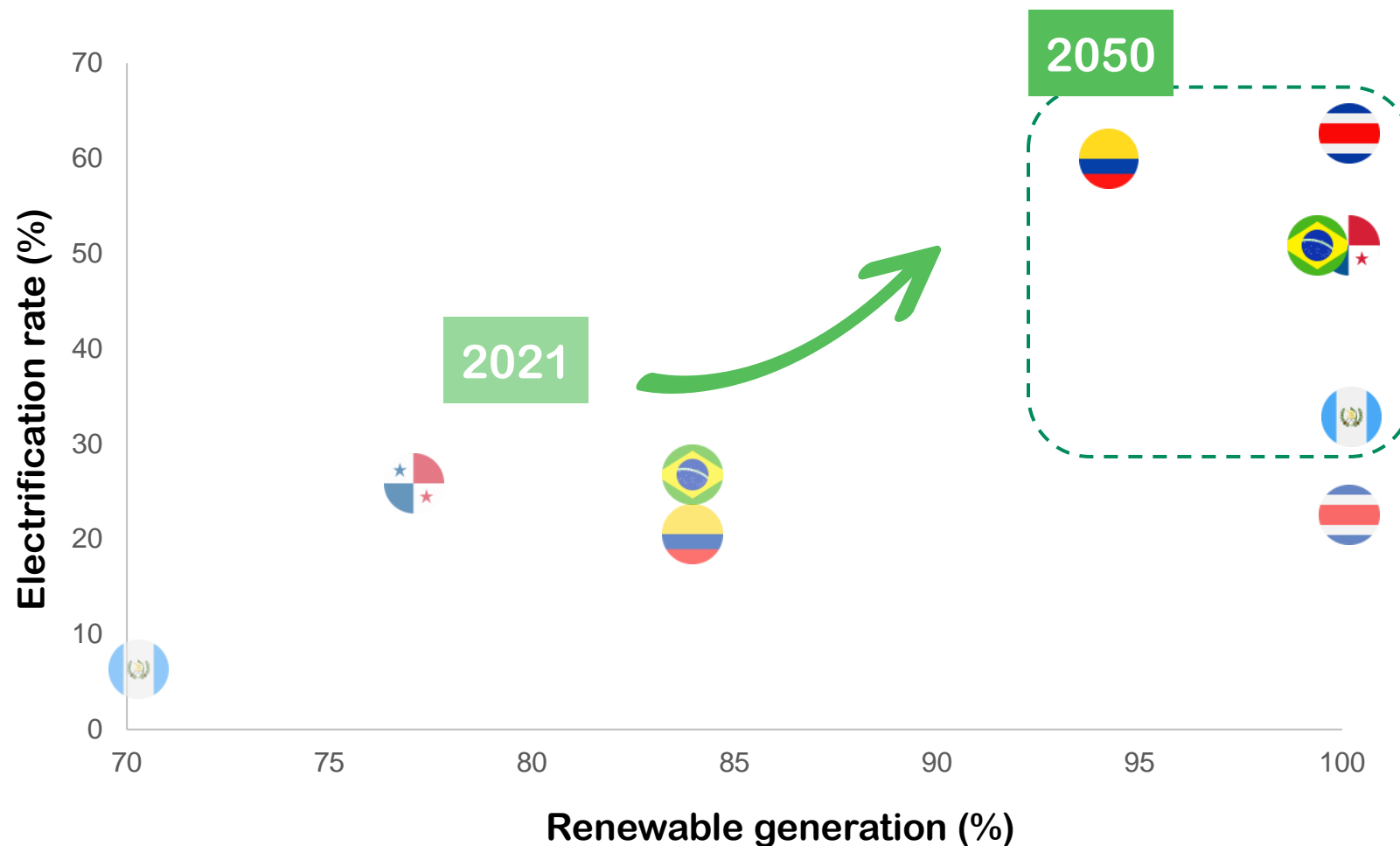
**Regulatory measures:  
“Pacto por la justicia tarifaria”**

*Impact: ~COP\$ 400 bn*



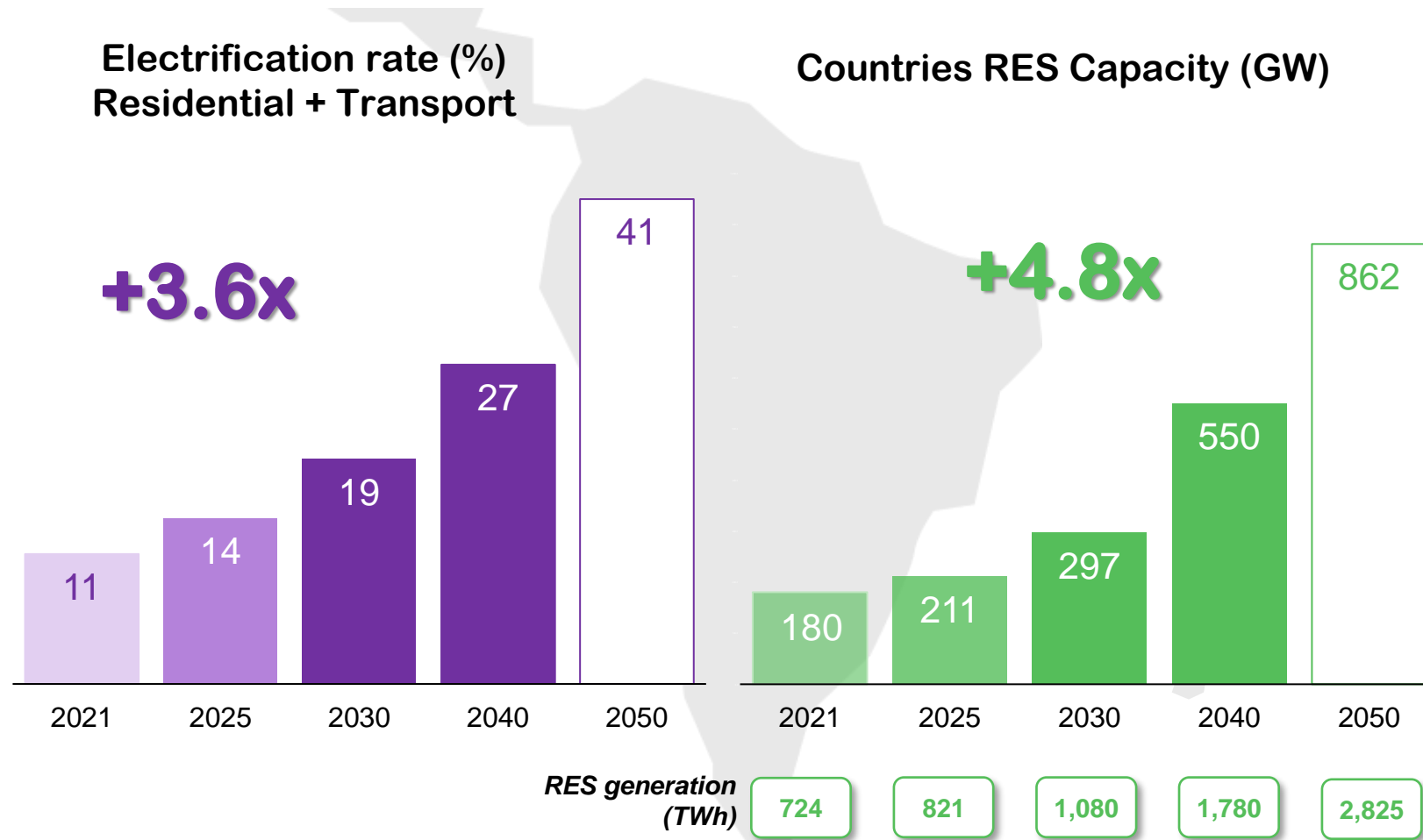
**Regulatory actions to deal with increase in inflation indexes**

**...in addition to the challenge to build up the new energy market in the region...**



**Electrification** as the most important trigger to create affordable, secure, sustainable energy systems

# ...but even though it is challenging, we are in the right place in LatAm



A clear view of the pathway for the coming years

# ...with our strategy requiring specific actions in our core businesses



1

## Stable regulatory frameworks

Incentivizing and ensuring CAPEX plan towards Zero emissions targets



2

## Public & private energy transition support

Promoting electrification and decarbonization through local governments' roadmaps



3

## A modern energy sector

Boosting innovation in renewable energy sources and network digitalization



4

## Agile administrative processes

Faster permitting process to accelerate investments in renewables, grids, new services & products



# Our track record



# A solid track record towards decarbonization and electrification



	2016	2022E	%
EBITDA (US\$ bn)	2.4	4.8	~2x
Gx OPEX/MW (th US\$/MW)	24	21	-13%
CAPEX (US\$ bn)	1.2	3.5	~3x
Net debt / EBITDA (times)	0.6	1.5	+0.9
RES production (TWh)	23	40	+77%
RES capacity (GW)	5.8	11.3	+95%
RES pipeline (GW)	-	60	-
Grid customers (mn)	14.1	26.7	+89%
Smart meters (th)	-	286	-
Free market customers (th)	-	5.0	-
Demand response (MW)	-	71	-

**Renewable and diversified company enabling financial sustainability**

**Sustainable model strategy through a 100% renewable pipeline**

**Grids on a modernization and digitalization path**

**Value creation with new services and products to respond to new customer needs**

# Our strategy going forward



# Our strategic actions



Corporate simplification to focus our efforts to strategic countries and assets



Continue deployment of RES capacity, supported by a robust pipeline, along with the implementation of a stewardship model



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



Boost customer centricity, offering new services and products, and leading market liberalization



# Corporate simplification process, refocusing our portfolio and presence in the region...



## Strategic rationale

### Countries



Exit from Argentina  
Exit from Peru

### Assets' sale



Fortaleza ✓  
Enel Dx Goiás ✓  
Enel Dx Ceará

1

Focus on countries that are more advanced in the energy transition and electrification

2

Foster renewable penetration, becoming 100% renewable

3

Advancing in zero emissions target

4

Concentrate management efforts in urban areas with high potential for Grids infrastructure and digitalization

# ...allowing more flexibility in CAPEX allocation on our strategic businesses...



➤ **Grids** remains as the business with highest investments level

➤ **Brazil** capturing most of our investments

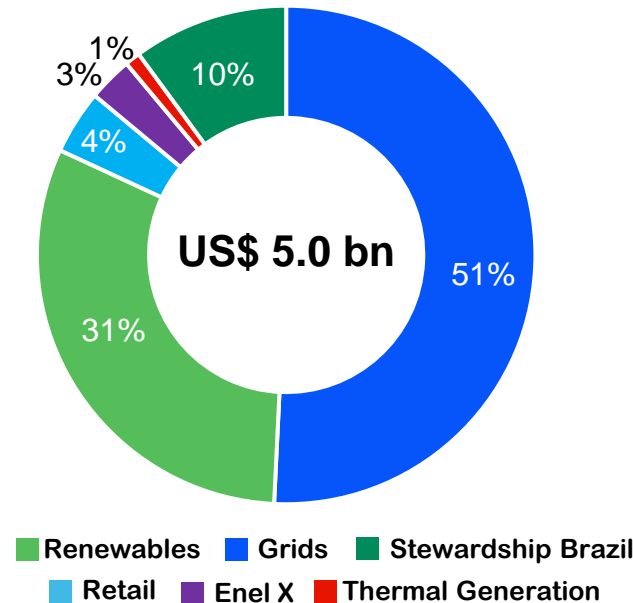
➤ Incorporation of Stewardship model in **Renewables in Brazil**

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

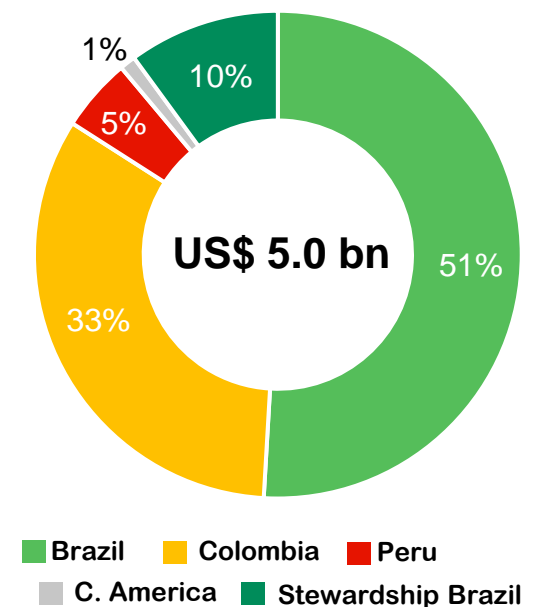
➤ Net of disposals **2023-25 CAPEX plan increases vs old plan**

## Total CAPEX 2023-25<sup>1</sup>

By business line



By country



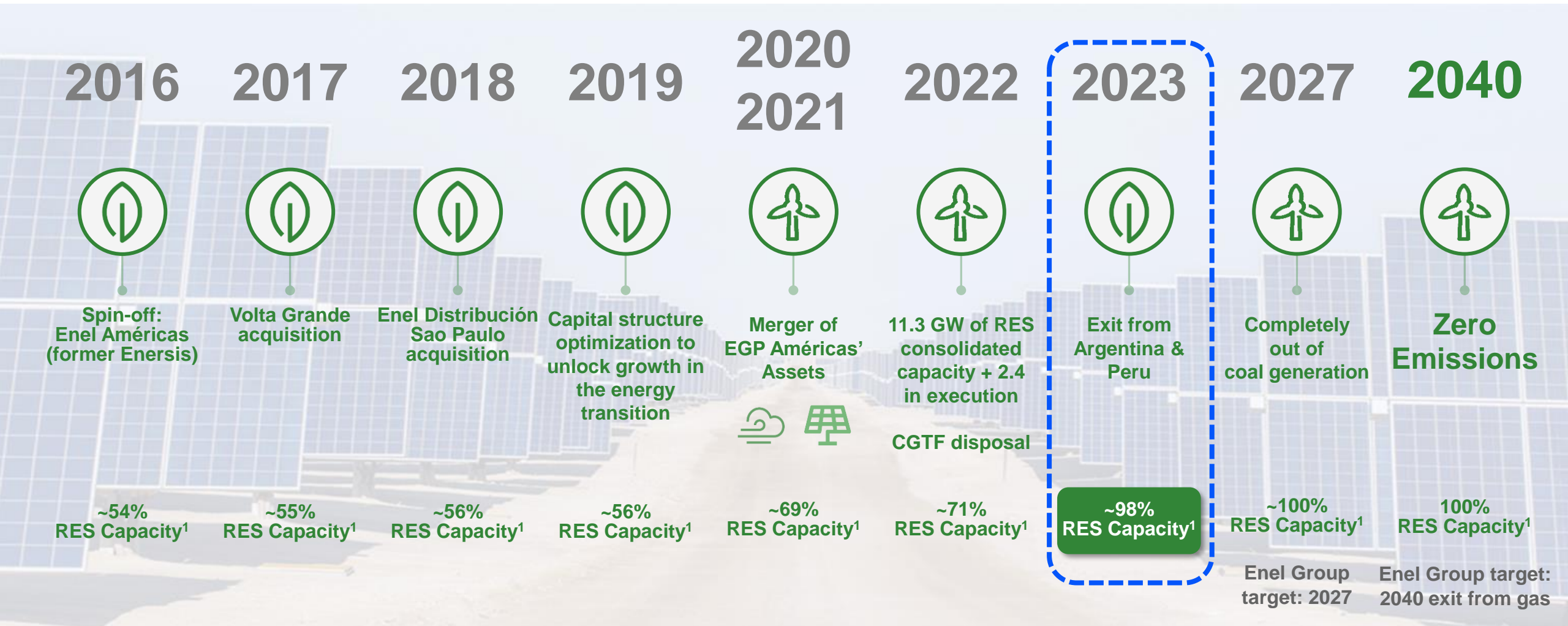
### SDGs CAPEX alignment

~100%



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

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



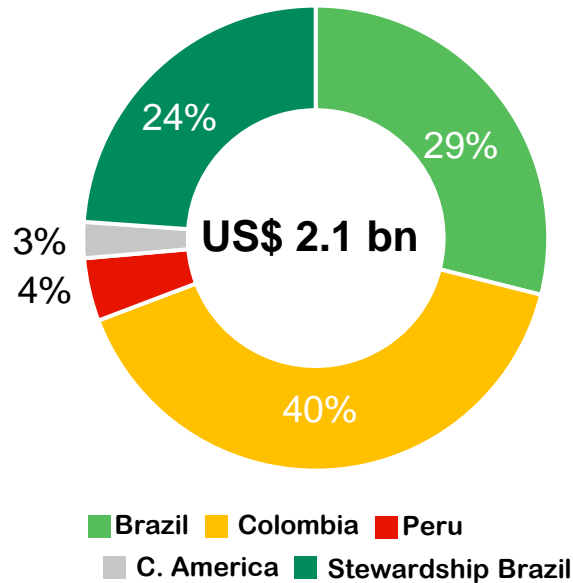
Enel Group target: 2027  
Enel Group target: 2040 exit from gas



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

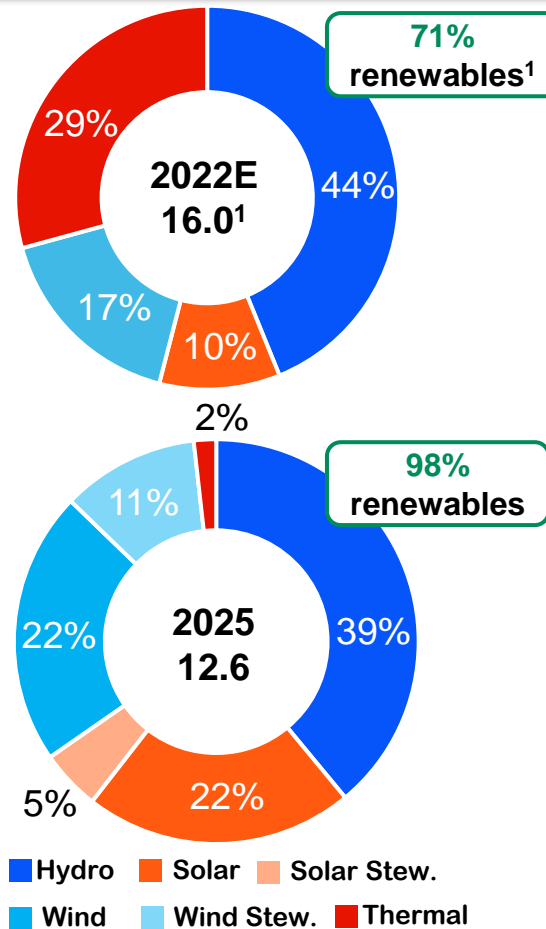


Generation  
CAPEX 2023-25<sup>1</sup>

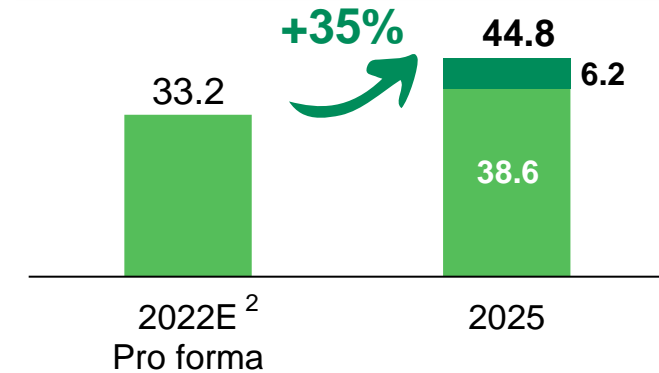


**98% RES CAPEX**

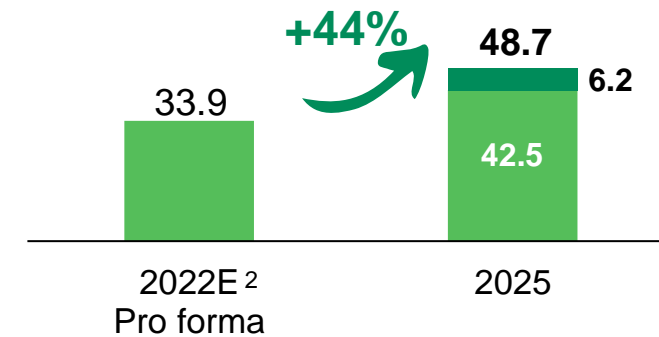
Installed Capacity (GW)



Net Production (TWh)



Energy sales<sup>3</sup> (TWh)



Ownership (green), Stewardship (dark green)

(1) Installed Capacity 2022 pro forma: 9.3 GW with 96% renewables; (2) 2022E Pro forma excludes Argentina, Peru and Fortaleza; (3) Only includes long-term contract purchases

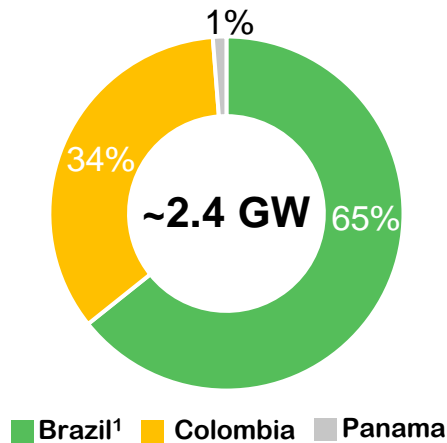


...along with a robust pipeline and **~2.4 GW** under execution, covering **~70%** of our 2025 capacity target



### Capacity in execution

#### By country



#### By technology



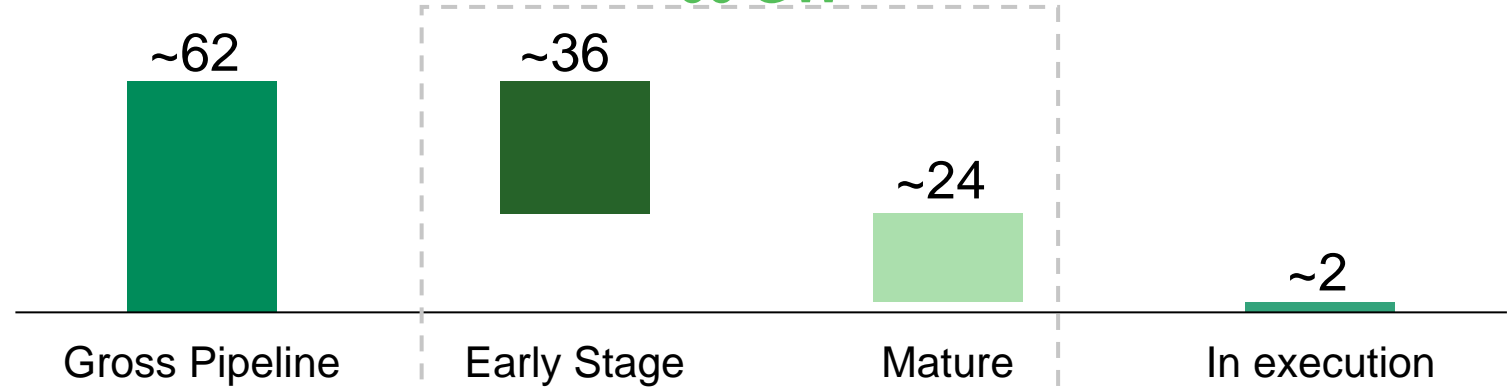
#### By COD<sup>2</sup>

**2023 59%**

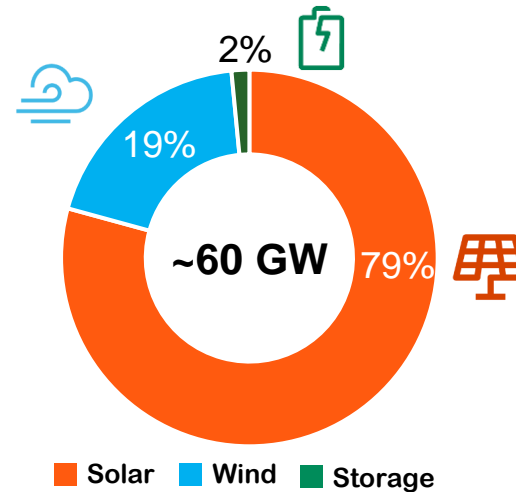
**2024 41%**

### Pipeline<sup>3</sup> (GW)

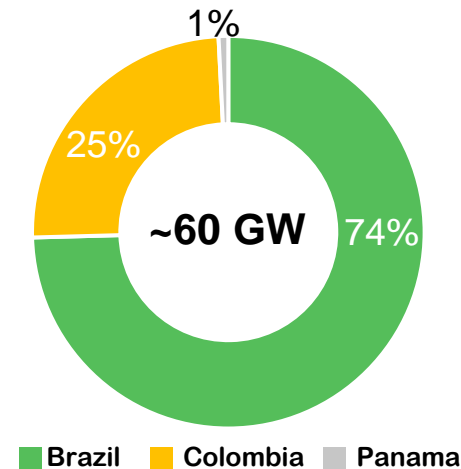
**~60 GW**



#### By technology



#### By country



(1) Capacity in execution considers Stewardship projects

(2) Commercial operation date

(3) Early stage and mature are classified based on their development regarding land secured, environmental permits and networks connection, while mature is further along in this process

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



Modernization of grids to accelerate the energy transition,  
driven by electrification and digitalization



Secure a stable supply of energy, through integrated portfolios,  
leading the market liberalization in the region

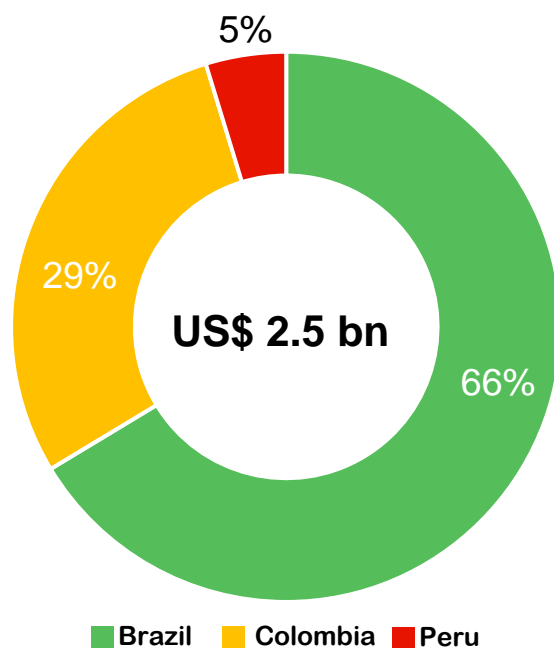


New services & products to promote energy efficiency, circular economy  
and new facilities, creating innovative opportunities

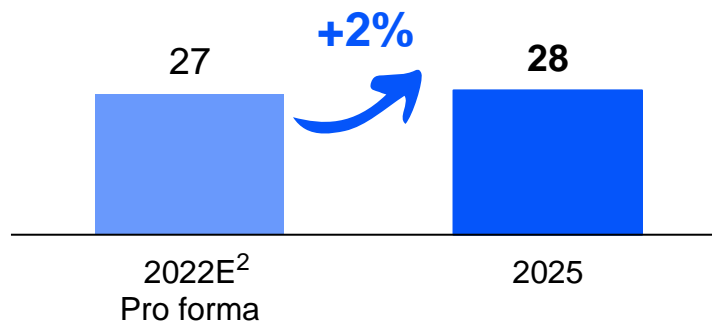
# ...through our investment plan to modernize infrastructure...



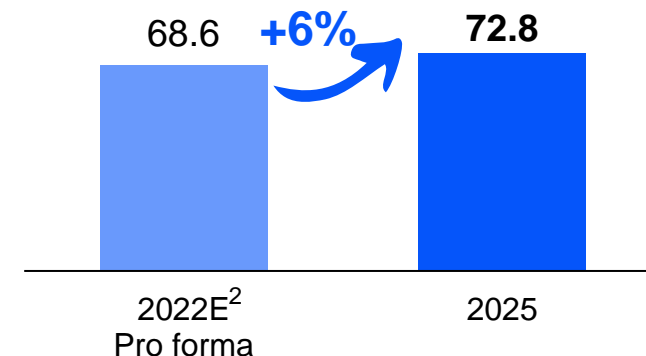
Grids  
CAPEX 2023-25<sup>1</sup>



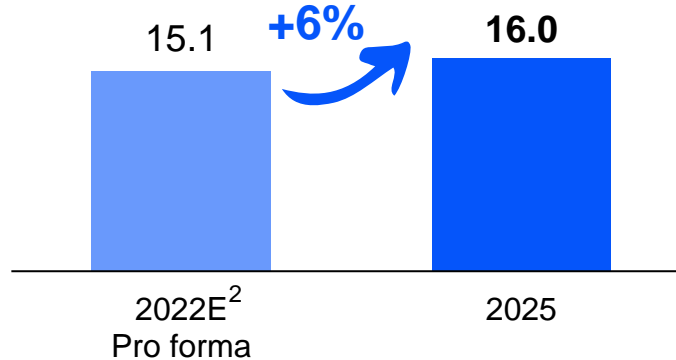
Unitary margin (US\$/MWh)



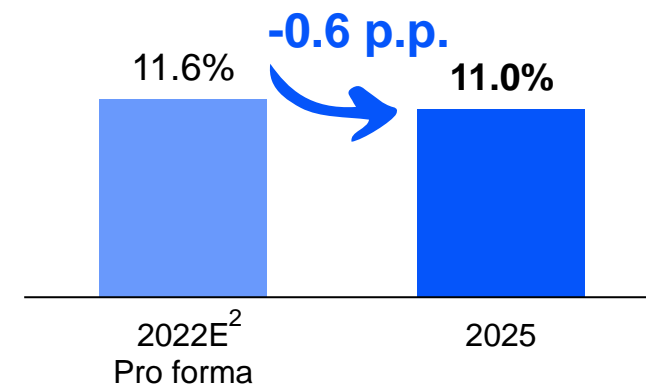
Energy distributed (TWh)



Grid customers (mn)



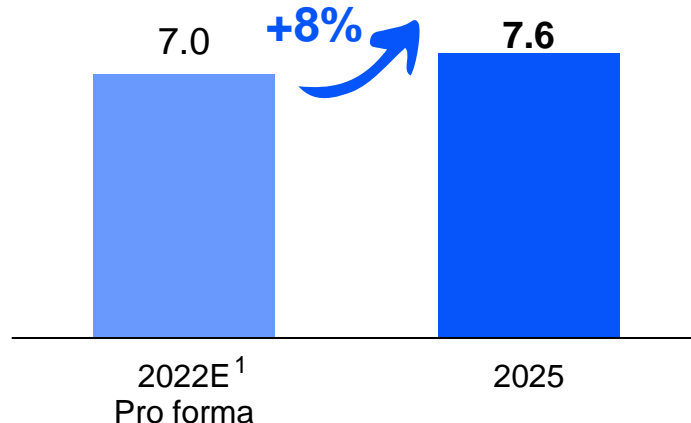
Energy losses



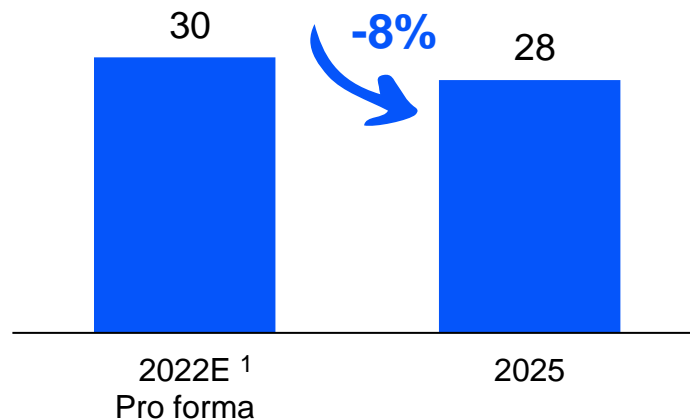
...to **deliver digitalization**, supported by the **significant deployment of smart meters**...



RAB (US\$ bn)



OPEX/Grid customer<sup>2</sup> (US\$/grid cust.)



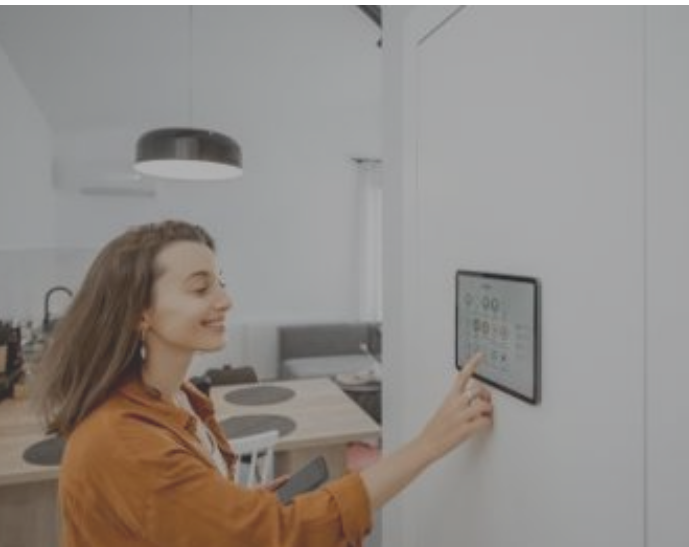
Smart Meter is the enabler of the Digital DSO for the Energy Transition, bringing significant benefits to society and the economy

		2022E Pro forma	2025	
RAB/Grid customers	US\$/Grid customer	467	474	👤
Total Smart Meters	Th	255	1,853	💡
Sao Paulo Smart Meters	Th	180	1,767	💡

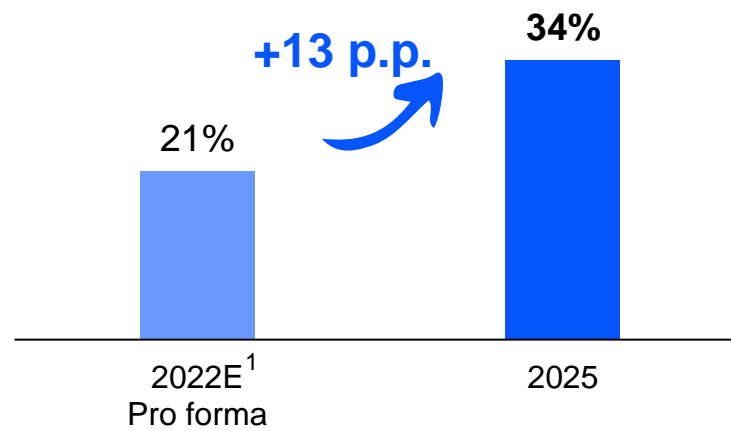
Enel Dx SP  
Smart Meters deployment

Total investment 2023-25  
**R\$ 1,337 mn**

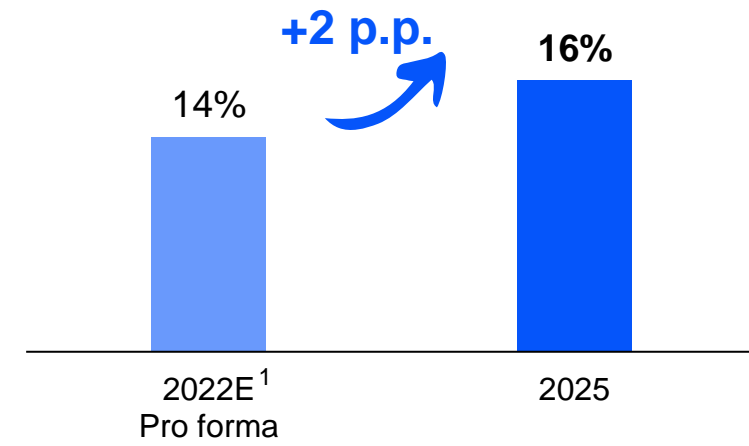
# ...and improving the **customer experience** with digital solutions leading to value creation



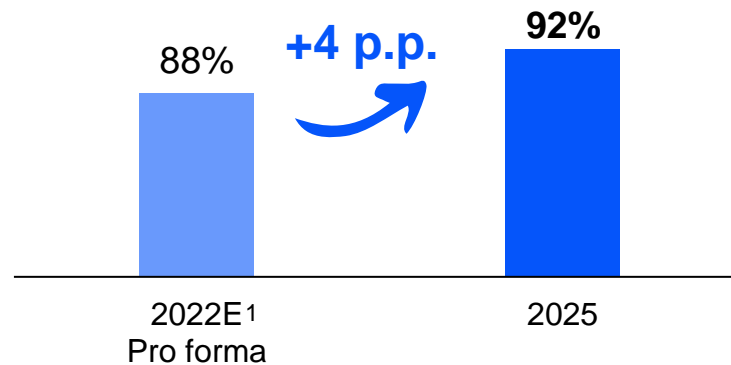
## % E-Billing



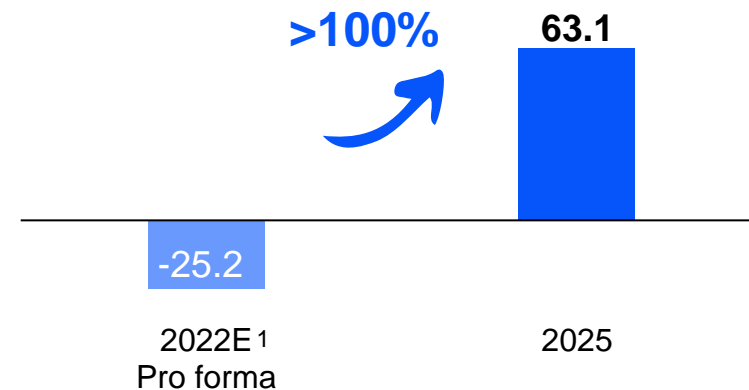
## % Direct Debit



## % Contactable Customers



## Net Promoter Score



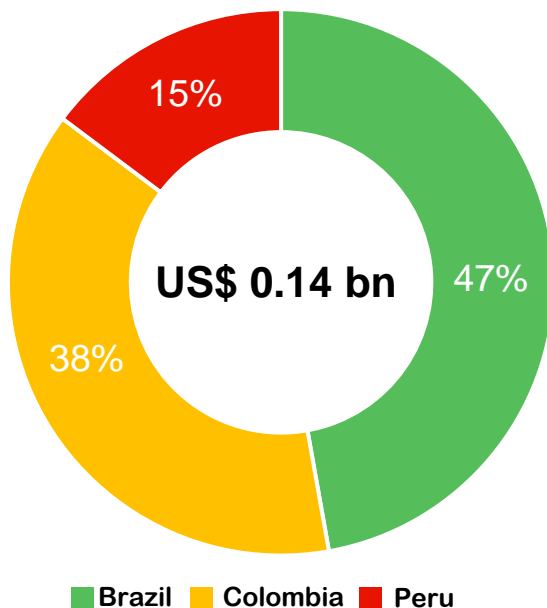
(1) 2022E Pro forma excludes Argentina, Enel Goiás, Enel Ceará, and Peru









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



Enel X & Enel X Way  
CAPEX 2023-25<sup>1</sup>



Main KPIs

		2022E Pro forma <sup>2</sup>	2025	
	Charging points <sup>3</sup> (th)	6.5	30.4	~5x
	Street lighting (th)	547	872	+59%
	e-Buses (#)	2,297	3,860	+68%
	M&R <sup>4</sup> contracts (th)	651	1,371	~2x
	Demand response (MW)	58	198	~3x
	Credit cards (th)	964	1,244	+29%



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

(2) 2022E Proforma excludes Argentina and Peru

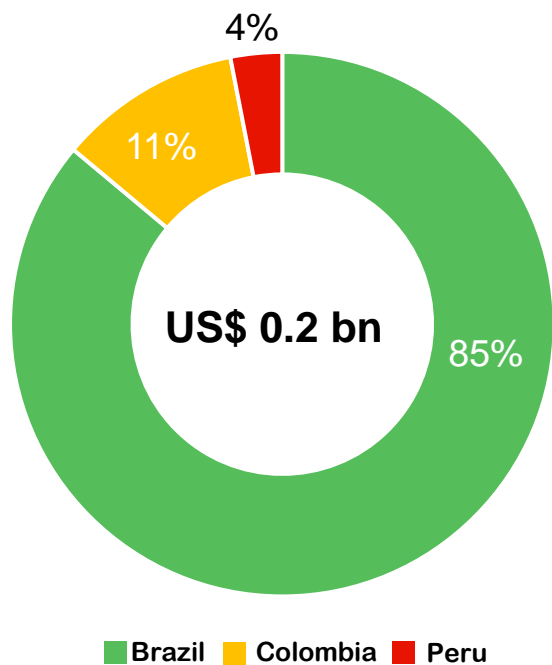
(3) Enel X & Enel X Way

(4) Maintenance & Repair

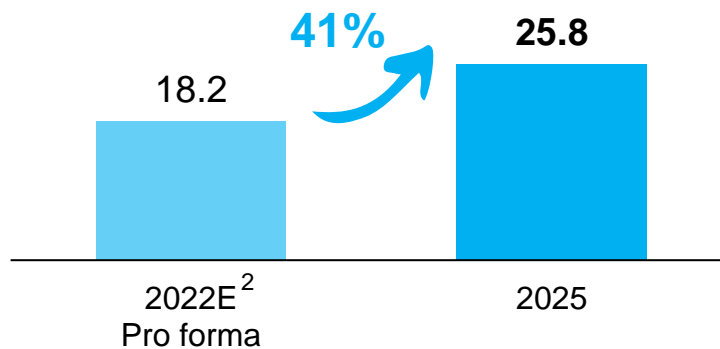
...at the same time that **market liberalization** strengthens in the region...



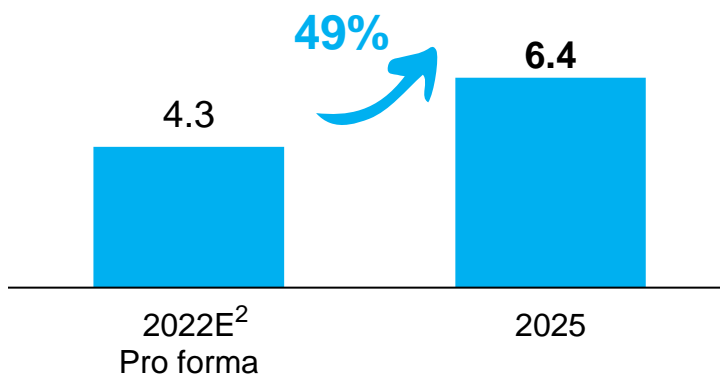
### Retail CAPEX 2023-25<sup>1</sup>



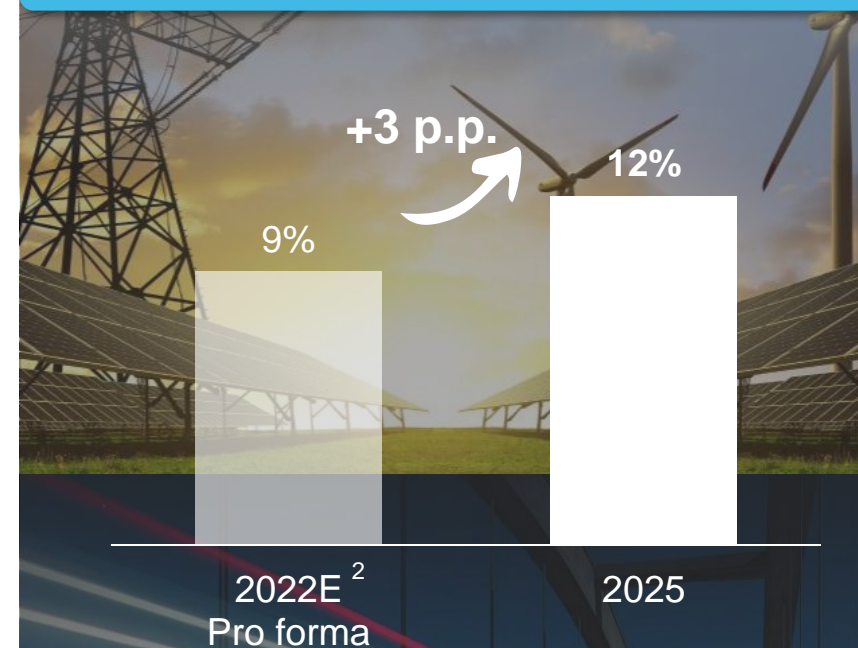
### Energy sold (TWh)



### Free customers (th)



### Market Share in Free Market



**Market share growth in the region mainly driven by Brazil**

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

...aligned through **sustainable long-term value creation** at the core of our plan...



### Environmental

Ren. Capacity

GHG emissions

Energy losses

Water use and waste

Charging points

### Social

Diversity in the organization

Hours of training

Community relations

Partnerships

Customers relations

### Governance

Independent members of the BoD

Remuneration

Diversity within BoD

Sost. procurement

Policies and codes

Sustainable and integrated strategy












# ...creating **value for all** our stakeholders...



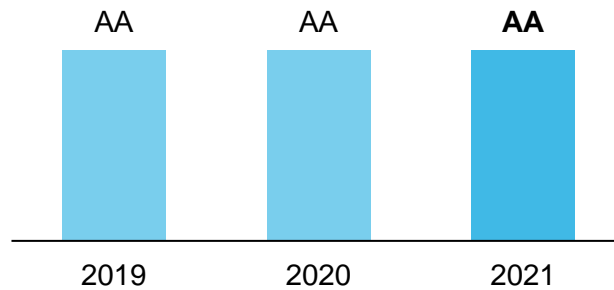
**@2025**

Financial community		Cumulated dividend amount	~US\$ 1 bn
Clients		Cumulated smart meters	~2 mn
Planet		Renewable generation	~100%
Communities		Beneficiaries from projects with communities <sup>1</sup>	16 mn
Employees		Gender diversity in the top management	35%
Suppliers		Human rights assessment in suppliers <sup>2</sup>	100%
Partners		Stewardship capacity	2 GW

# ...leading to **strong ESG positioning**, with yearly improvements in our scores

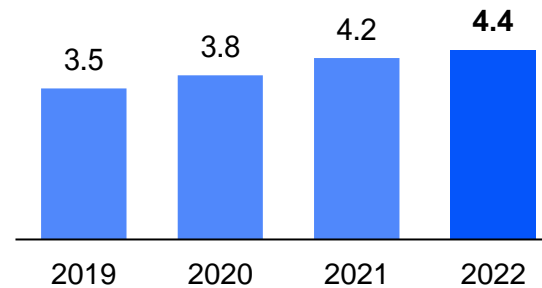


**MSCI**



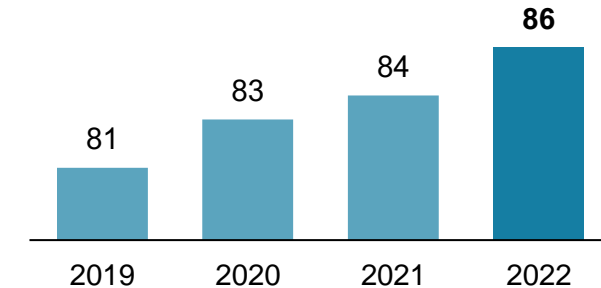
Scale from CCC to AAA

**FTSE  
Russell**



Scale from 0 to 5

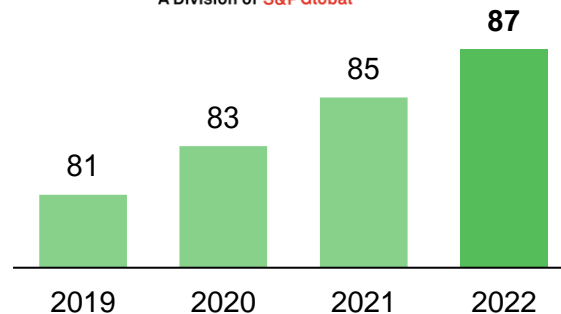
**REFINITIV**



Scale from 0 to 100

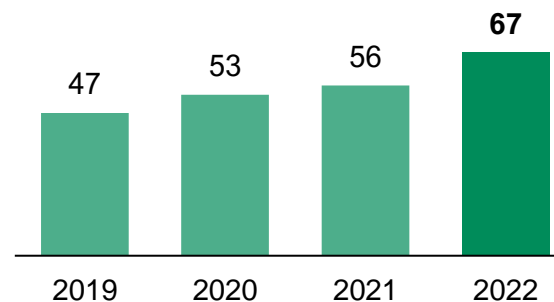
**S&P Dow Jones  
Indices**

A Division of **S&P Global**



Scale from 0 to 100

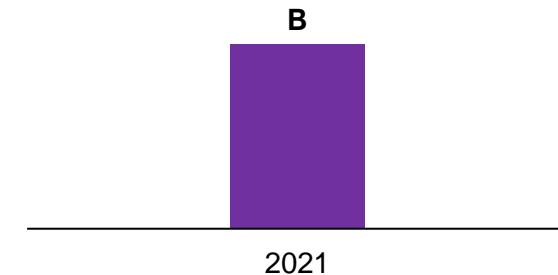
**MOODY'S** | **ESG Solutions**



Scale from 0 to 100



DISCLOSURE INSIGHT ACTION



Scale from D- to A

# Our long-term vision



# Leading integrated company in LatAm with a **fully renewable platform** and **ESG best-in-class** before 2030



**100% renewable**

Continued RES growth,  
backed by our **robust pipeline**

Supporting **BESS development** in the region

Presence in **large cities** in LatAm

Relevant **customer base**

Significant commitments towards **digitalization** and **smart meter deployment**

Leader in **electrification** in the region

Well positioned to leverage **market liberalization** in Brazil



**ESG best-in-class in LatAm** ✓  
**Compliant with long-term Enel Group targets** ✓  
**Gas exit achieved by 2023<sup>1</sup>** ✓  
**Coal exit achieved by 2027<sup>1</sup>** ✓



# Refocusing on core geographies

Aurelio Bustilho



# Exiting non-core geographies and streamlining asset base...



2023

➤ Exit from **Peru** and **Argentina**



➤ Sale of **Ceará** in Brazil



## Impacts on economics and financials

2023

2024

2025

**EBITDA**  
(US\$ bn)

-0.5

-1.4

-1.5

**G. Net Income**  
(US\$ bn)

-0.2

-0.6

-0.6

**CAPEX**  
(US\$ bn)

-0.4

-0.8

-0.9

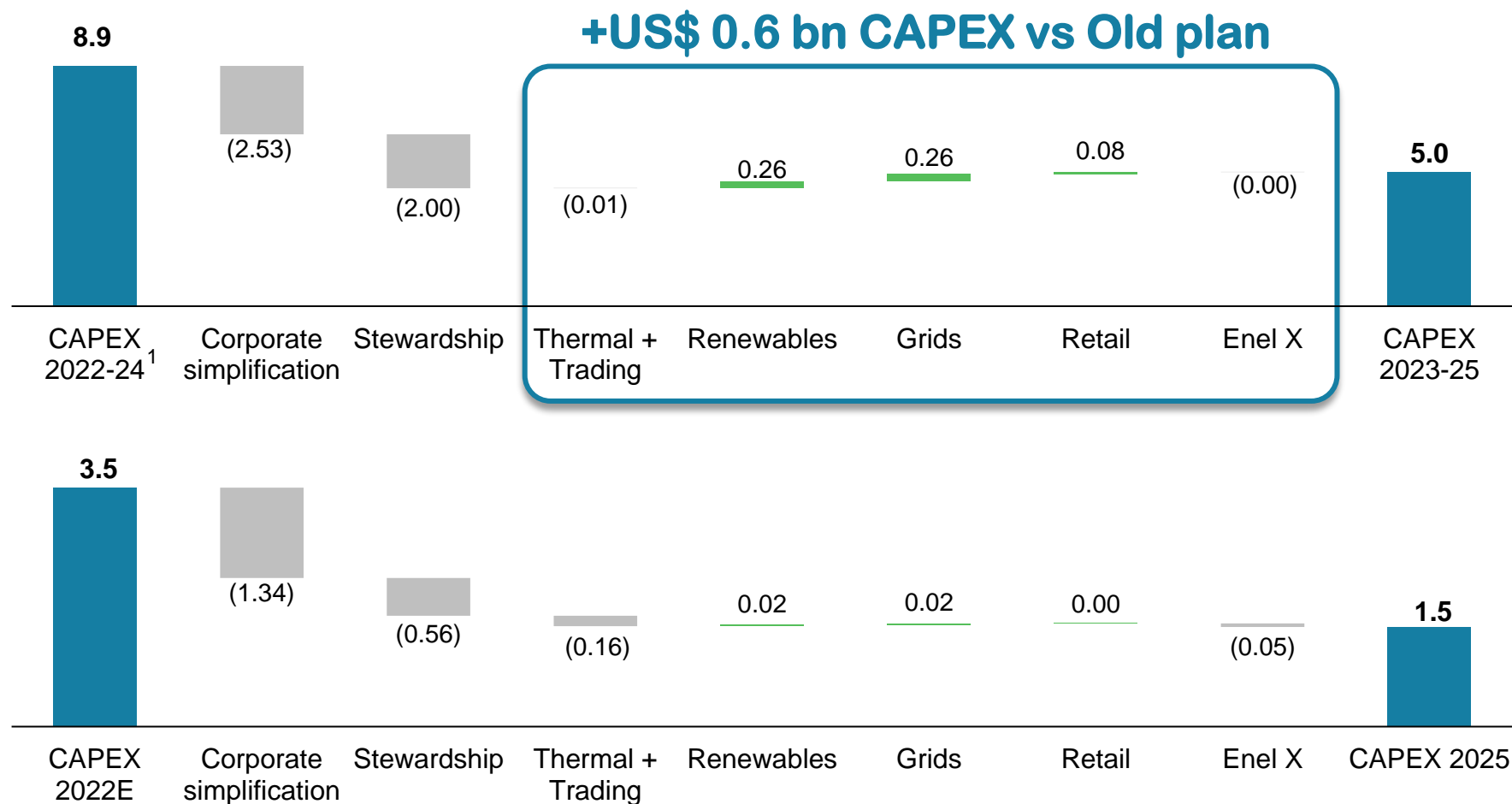
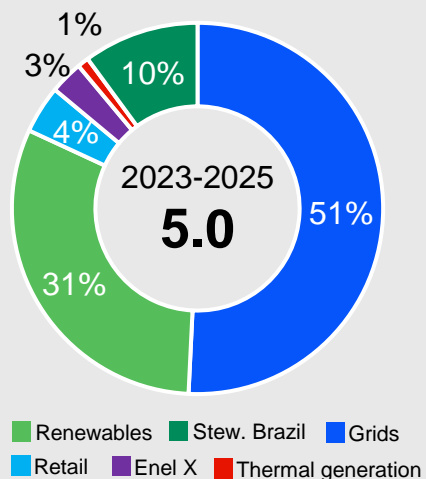
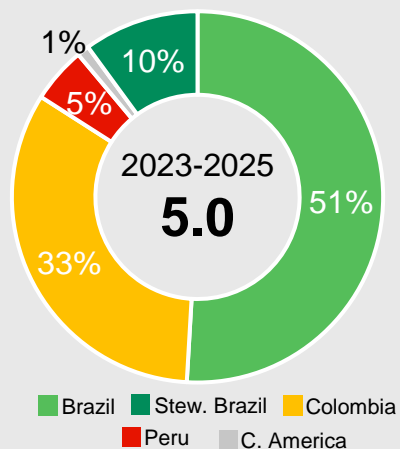
**Net debt**  
(US\$ bn)

-7.1

...while **stewardship model** is incorporated in our strategy for first time...



## 2023-25 CAPEX (US\$ bn)

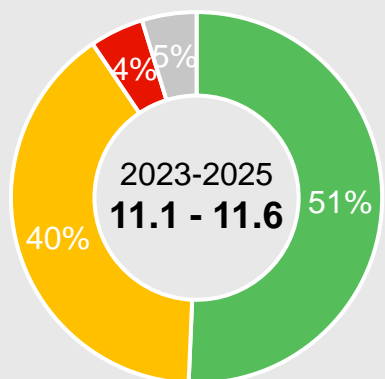


(1) Old strategic plan 2022-24

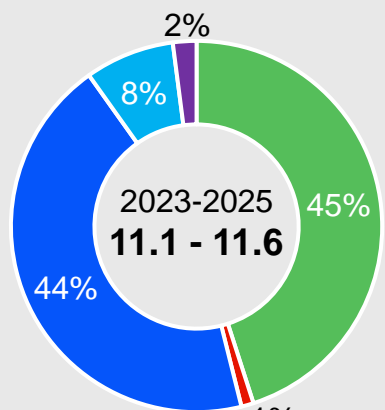
# ...with most of the growth coming from Renewables



## 2023-25 EBITDA (US\$ bn)

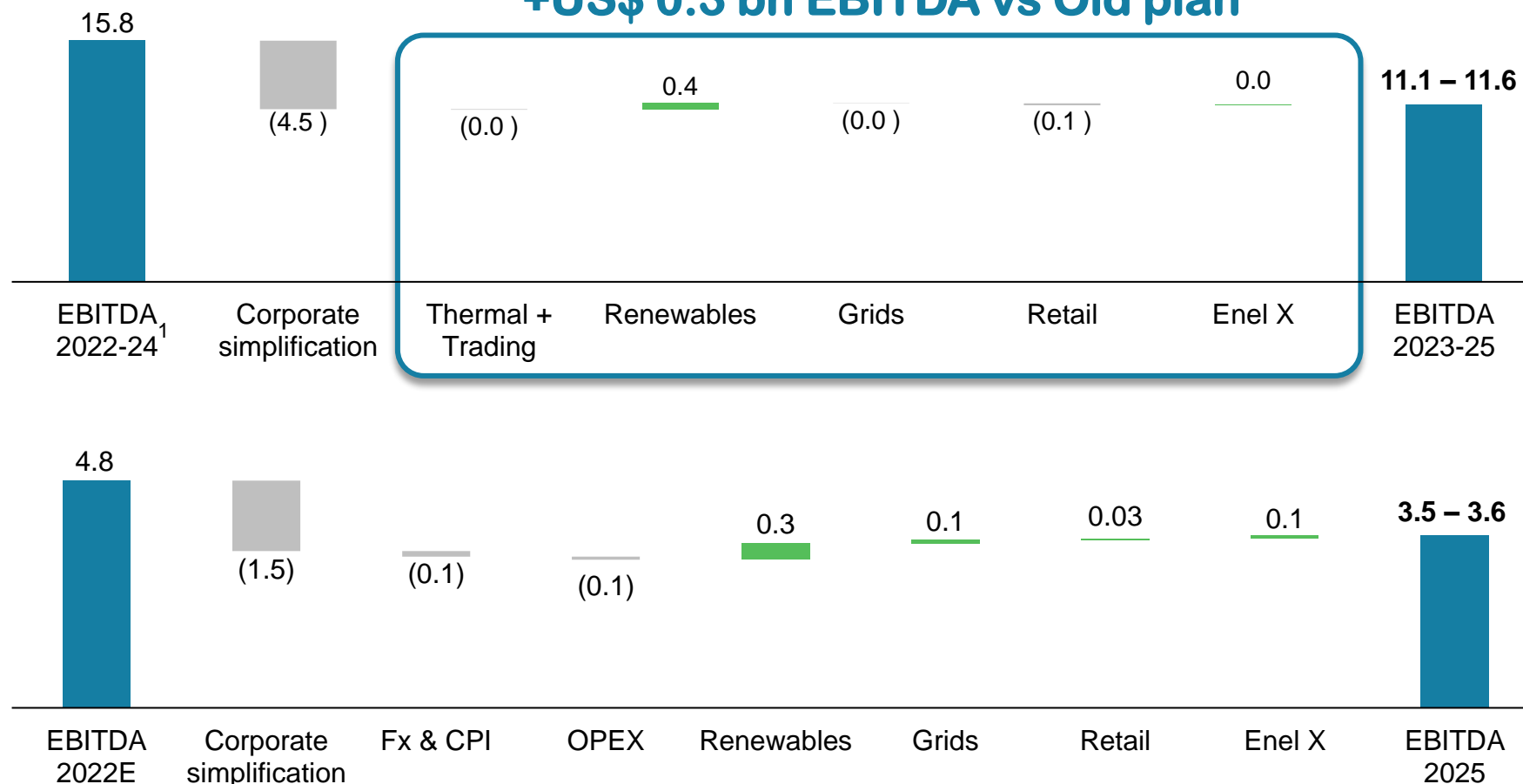


■ Brazil ■ Colombia ■ Peru ■ C. America



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

## +US\$ 0.3 bn EBITDA vs Old plan



(1) Old strategic plan 2022-24

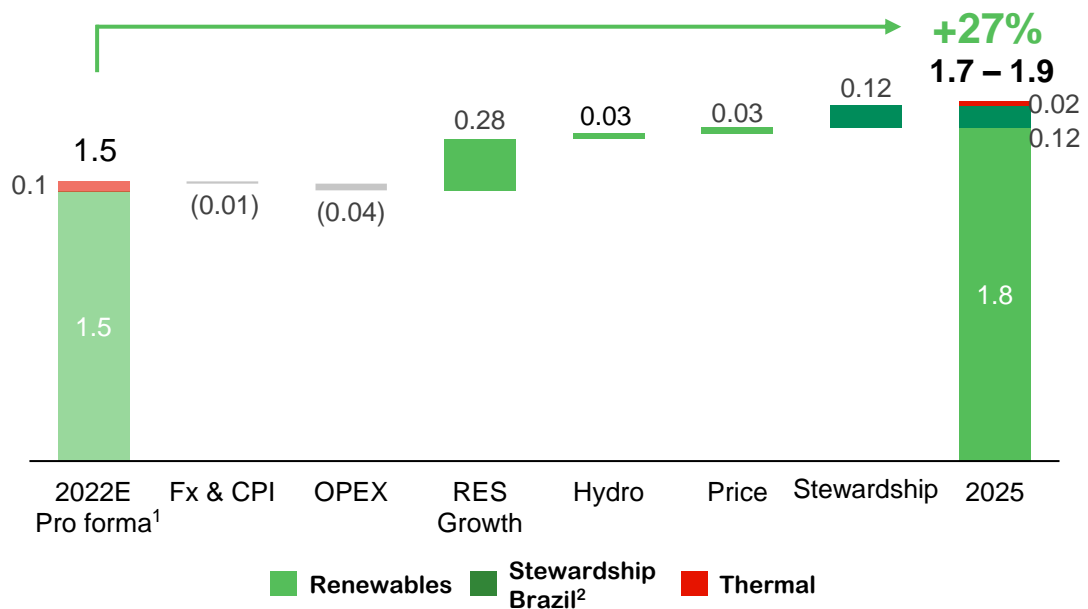


# Financial figures



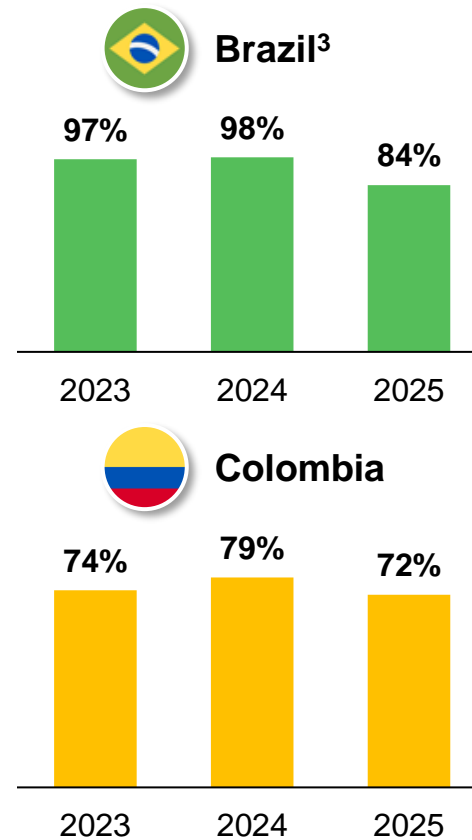
# ...with ~100% of Generation EBITDA coming from Renewables...

EBITDA evolution 2022E-2025 (US\$ bn)



IRR – WACC spread  
~200 bps

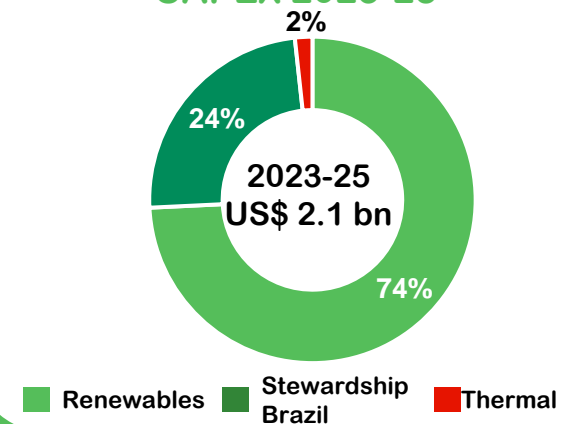
Contracted energy (TWh)



Financial KPIs

	2022E Proforma	2025
EBITDA/MWh (US\$/MWh) <sup>4</sup>	38	44
OPEX/MW (th US\$/MW) <sup>5</sup>	21	18
Emission-free generation (%)	75.1	99.8

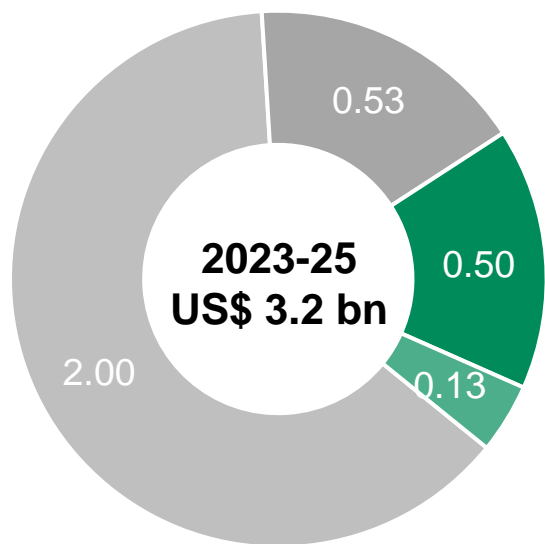
CAPEX 2023-25





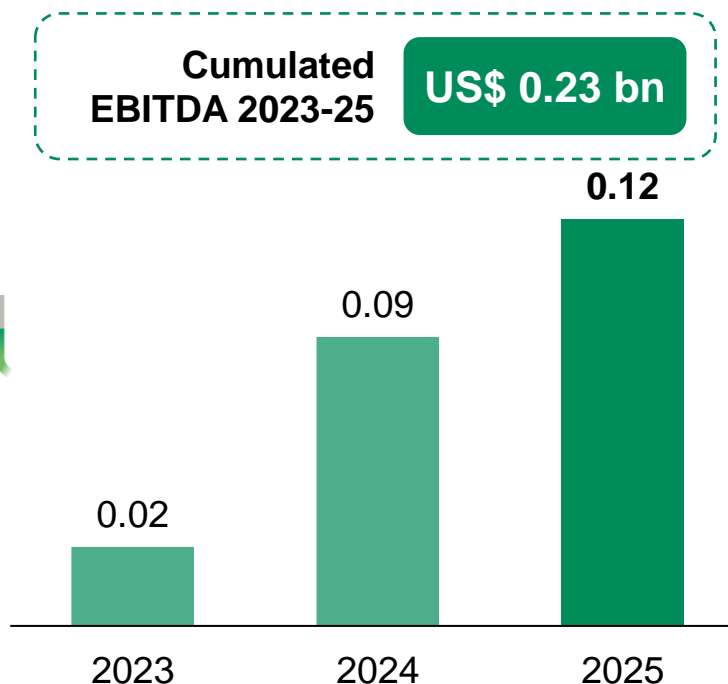
## ...while developing new projects through a **stewardship model** in Brazil...

### Stewardship investments<sup>1</sup> 2023-25



■ CAPEX  
■ Equity injections  
■ 3rd parties CAPEX  
■ 3rd parties Equity injections

### Stewardship EBITDA 2023-25 (US\$ bn)



### Operational KPIs

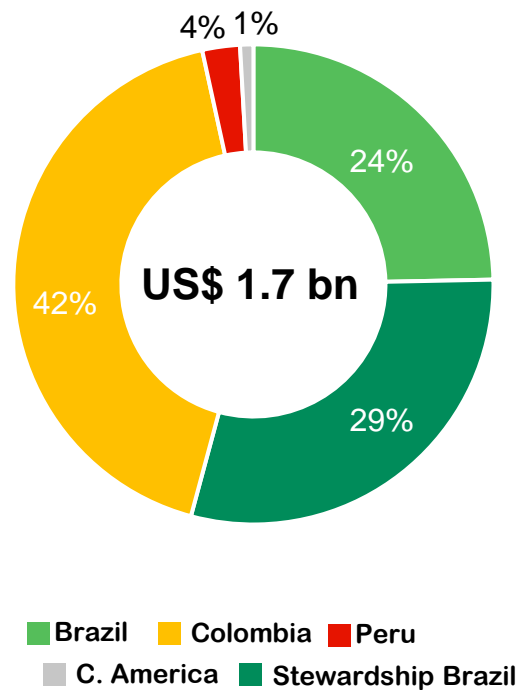
	2022E	2025
Installed capacity (GW)	-	2.0
Net production (TWh)	-	6.2

**Stewardship model  
complements our  
development strategy  
in RES Brazil**

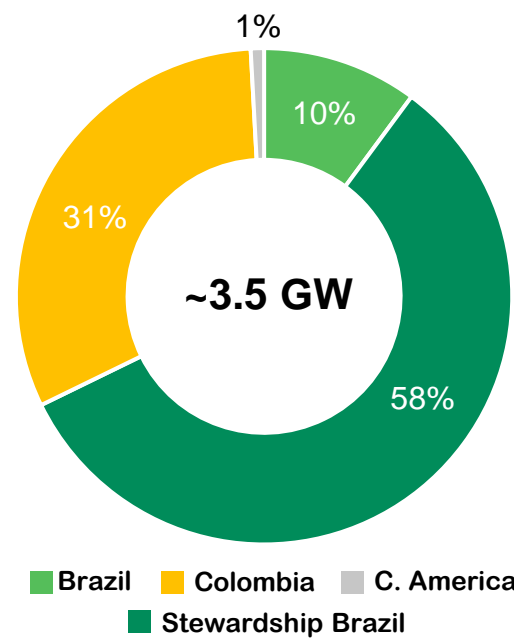
# ...adding new renewable capacity of ~3.5 GW @2025...



## Asset Development CAPEX 2023-25



## Additional capacity 2023-25



### Capacity (GW)

@2022E      @2025

1.5

3.3

2.6

4.1

4.9

4.9

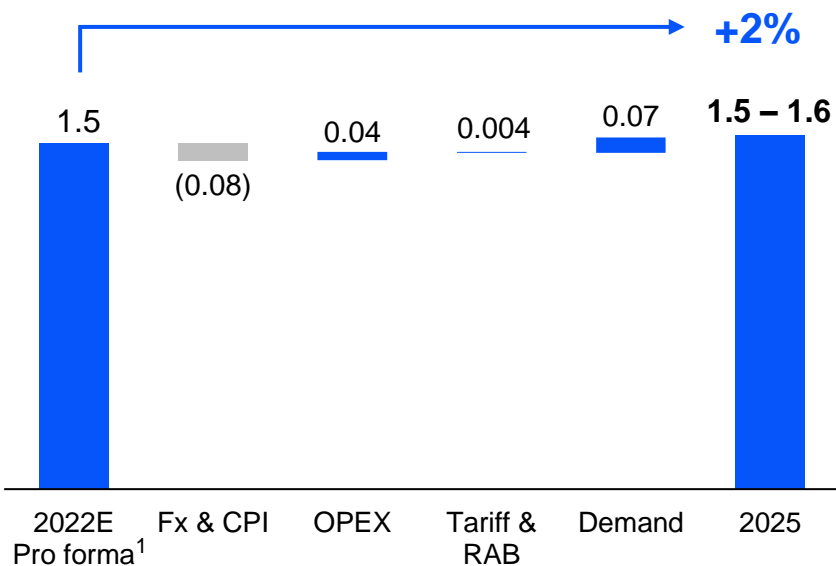
Total

8.9

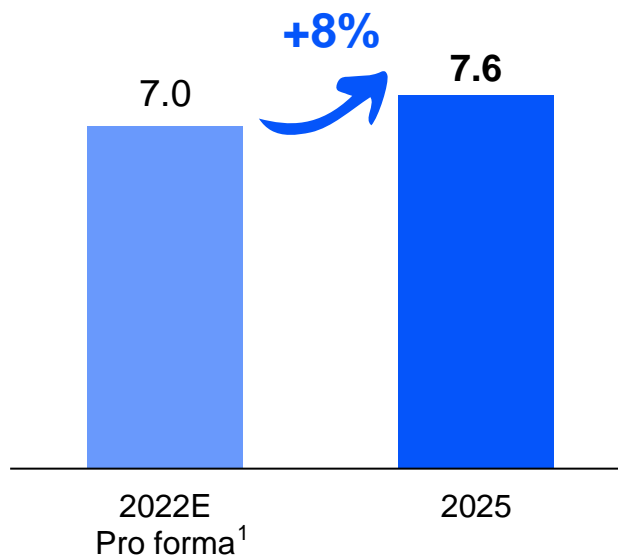
12.4

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

EBITDA evolution 2022E-2025 (US\$ bn)



RAB (US\$ bn)




IRR – WACC spread  
~200 bps


Avg.  
WACC

12.2%

10.9%

Tariff reviews

2023   
Rio, São Paulo

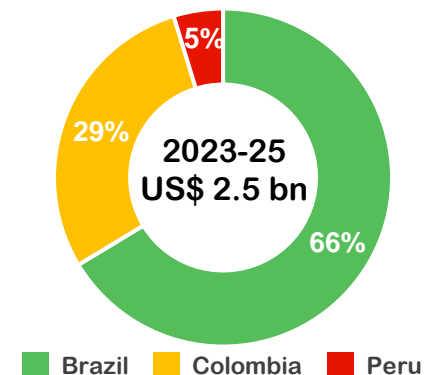
2024   
Colombia

enel

Financial KPIs

	2022E Proforma	2025
Unitary margin (US\$/MWh)	27	28
OPEX/Grid cust. <sup>2</sup> (US\$/grid cust.)	30	28
RAB/Grid cust. (US\$/grid cust.)	467	474

CAPEX 2023-25

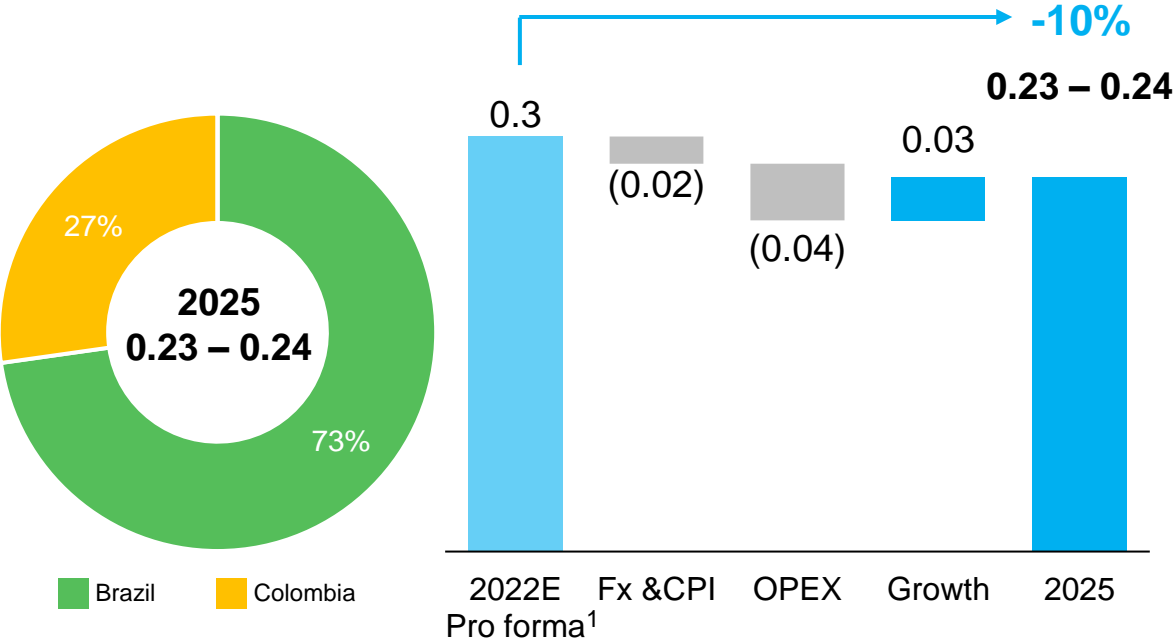




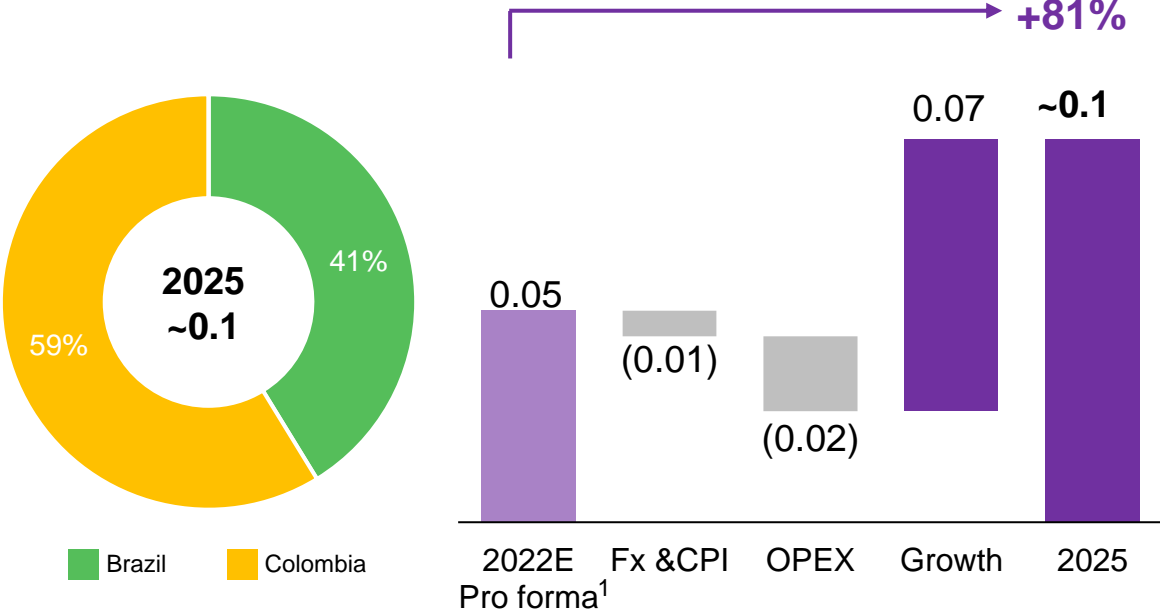
# ...and continue to boost new products and services through **Retail** and **Enel X**



EBITDA evolution 2022E-2025 (US\$ bn)



EBITDA evolution 2022E-2025 (US\$ bn)



Rounded figures. (1) 2022E Pro forma excludes Argentina and Peru.

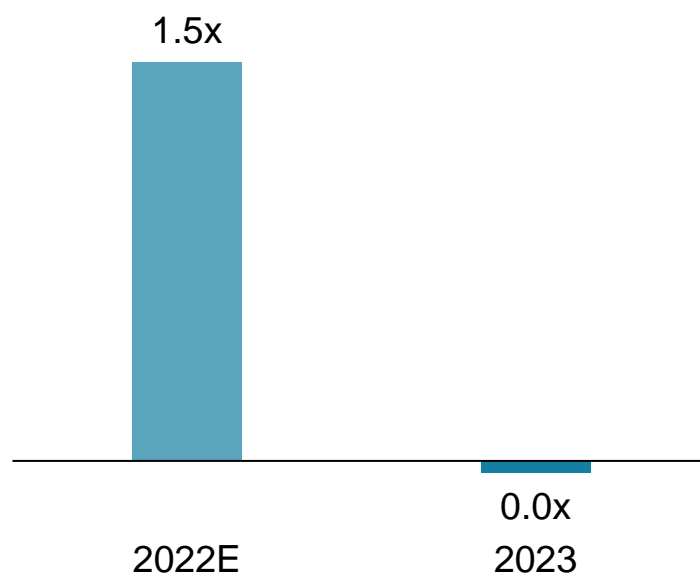
# Financial management





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



## Net debt / EBITDA



## Interest rate evolution

	2022E	2023	CAPEX commitments (US\$ bn)
 Selic	12.6%	12.4%	3.0 <sup>1</sup>
 IBR	10.8%	10.1%	1.6

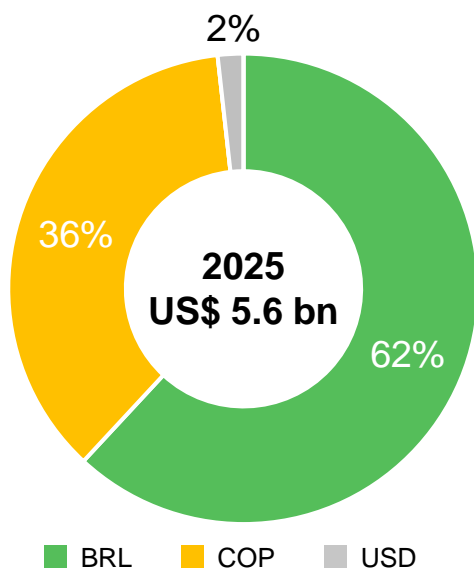


...with debt that matches the functional currency of our operations, creating a “natural hedge”

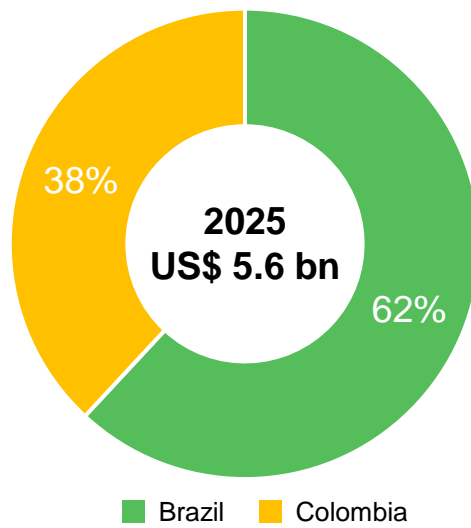


### Gross debt structure

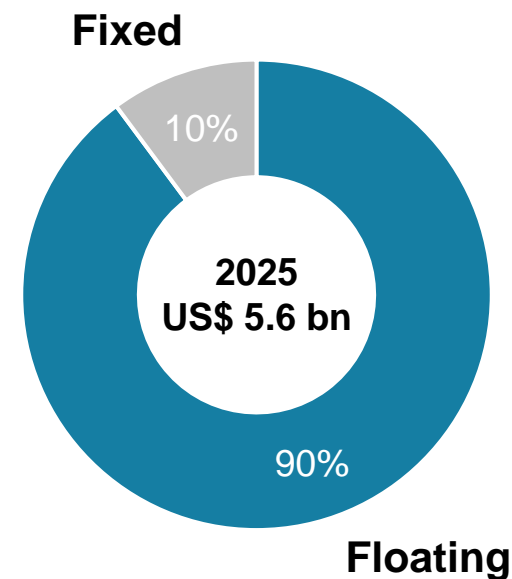
By currency



By country



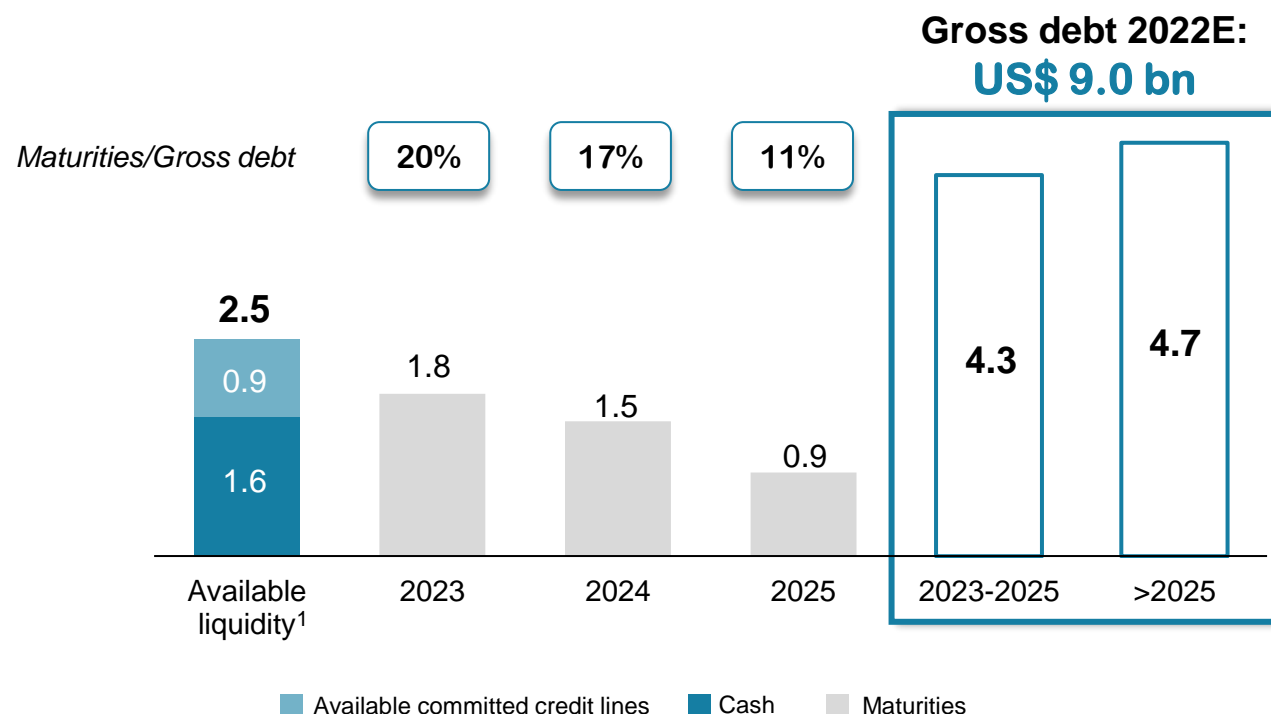
By interest rate



# Strong liquidity position and smooth maturities calendar...



## Liquidity and debt maturity by year (US\$ bn)



## Credit profile

MOODY'S

Baa2  
Stable

S&P Global  
Ratings

BBB-  
Stable

Fitch Ratings

BBB+  
Stable

Feller.Rate  
Clasificadora  
de Riesgo

AA  
Stable

# Financial targets



## 2023-2025 targets



	2022E	2023	2024	2025	Total 2023-25
EBITDA (US\$ bn)	4.8	4.1-4.4	3.5-3.6	3.5-3.6	11.1 -11.6
Group Net Income (US\$ bn)	0.4	1.2-1.3	1.0-1.1	1.0-1.1	3.2-3.4
CAPEX (US\$ bn)	3.5	2.0	1.5	1.5	5.0
Dividends (US\$ bn)	0.13	0.36-0.38	0.30-0.32	0.30-0.32	0.96-1.01

# Closing remarks

Maurizio Bezzeccheri



# Closing remarks




**Focus on markets offering highest growth opportunities**

**Growth based on Grids and selective investment in Renewables**

**Financing the plan and delivering sustainable long-term return thanks to cash generation**

**ESG targets imbedded in our corporate strategy**



# **2023-25 Annexes**





# **2023-25 Financial Annexes**





# **2023-25 Macroscenario**



# GDP, CPI and FX



	GDP (%)			CPI (%)			FX against US\$		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Argentina	-1.5	1.2	0.5	71	54	45	286	366	416
Brazil	0.3	2.9	2.7	6.1	3.5	3.6	5.0	5.0	5.0
Colombia	0.2	2.5	3.0	5.3	3.2	3.2	4,250	4,149	4,172
Peru	3.0	3.5	3.4	4.3	2.8	2.4	3.8	3.8	3.8
Costa Rica	1.3	3.2	2.9	6.1	4.3	3.0	683	689	695
Guatemala	2.6	2.8	3.0	4.4	4.0	4.0	7.9	8.0	8.2
Panama	4.5	5.7	5.5	2.6	2.4	2.0	-	-	-

# **2023-25**

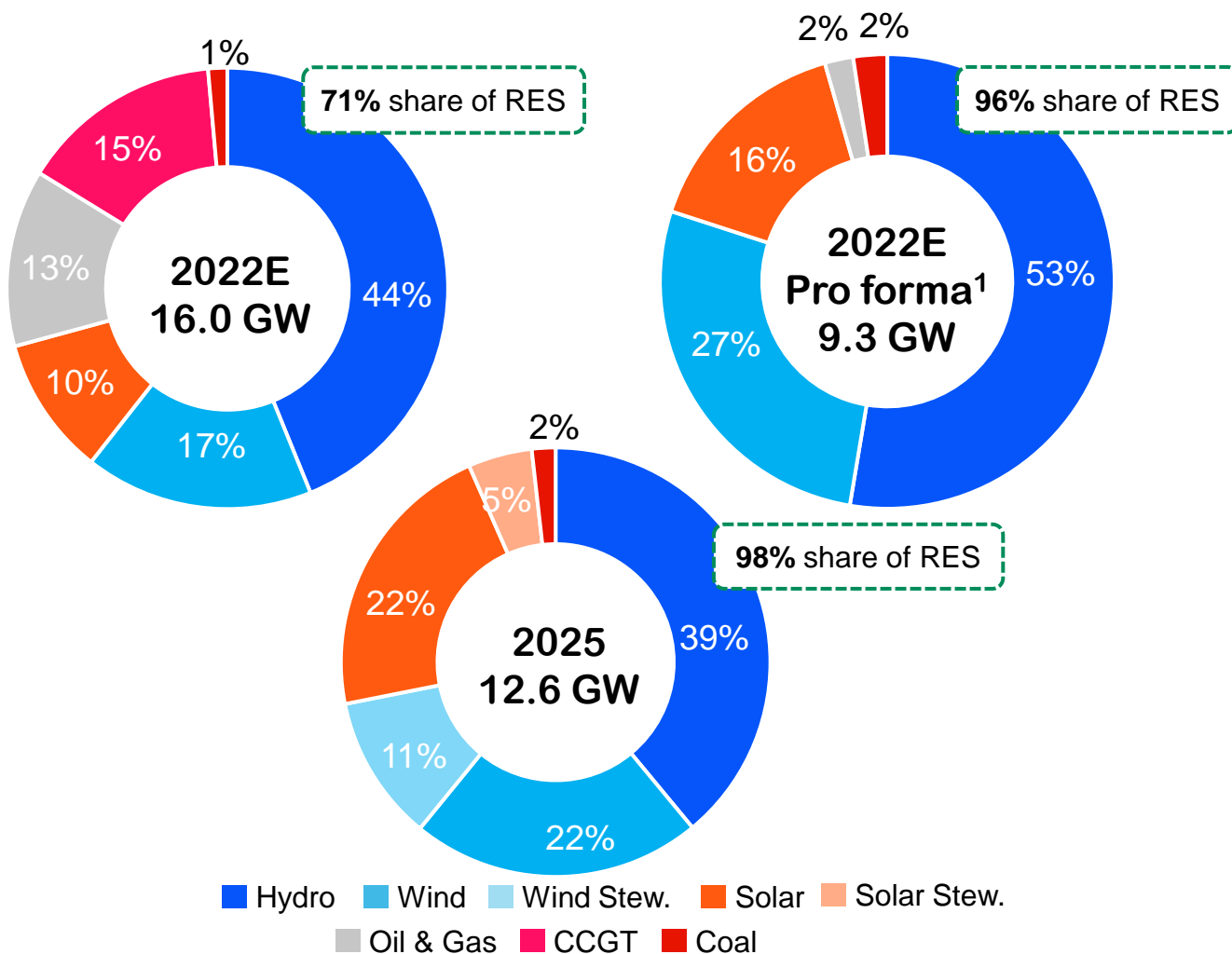
# **Enel Green Power**



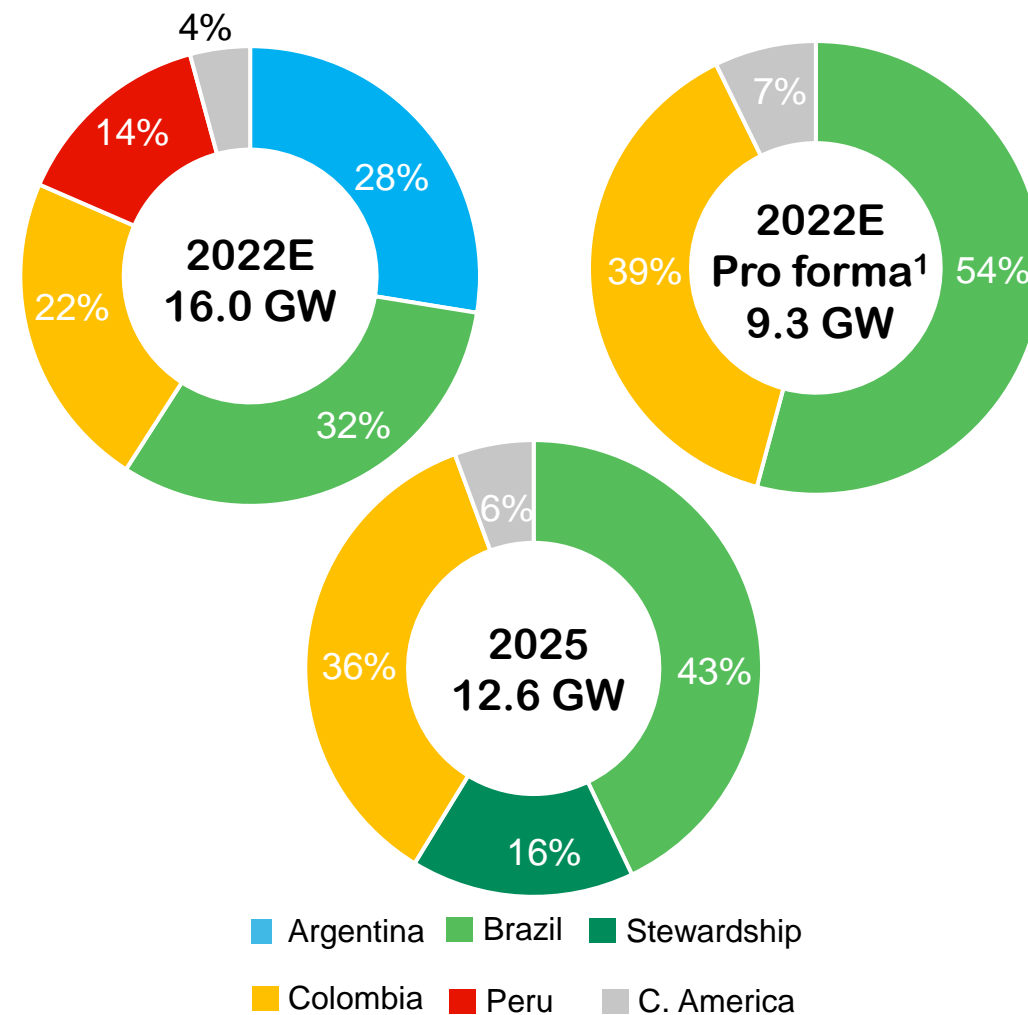
# Consolidated capacity



By technology



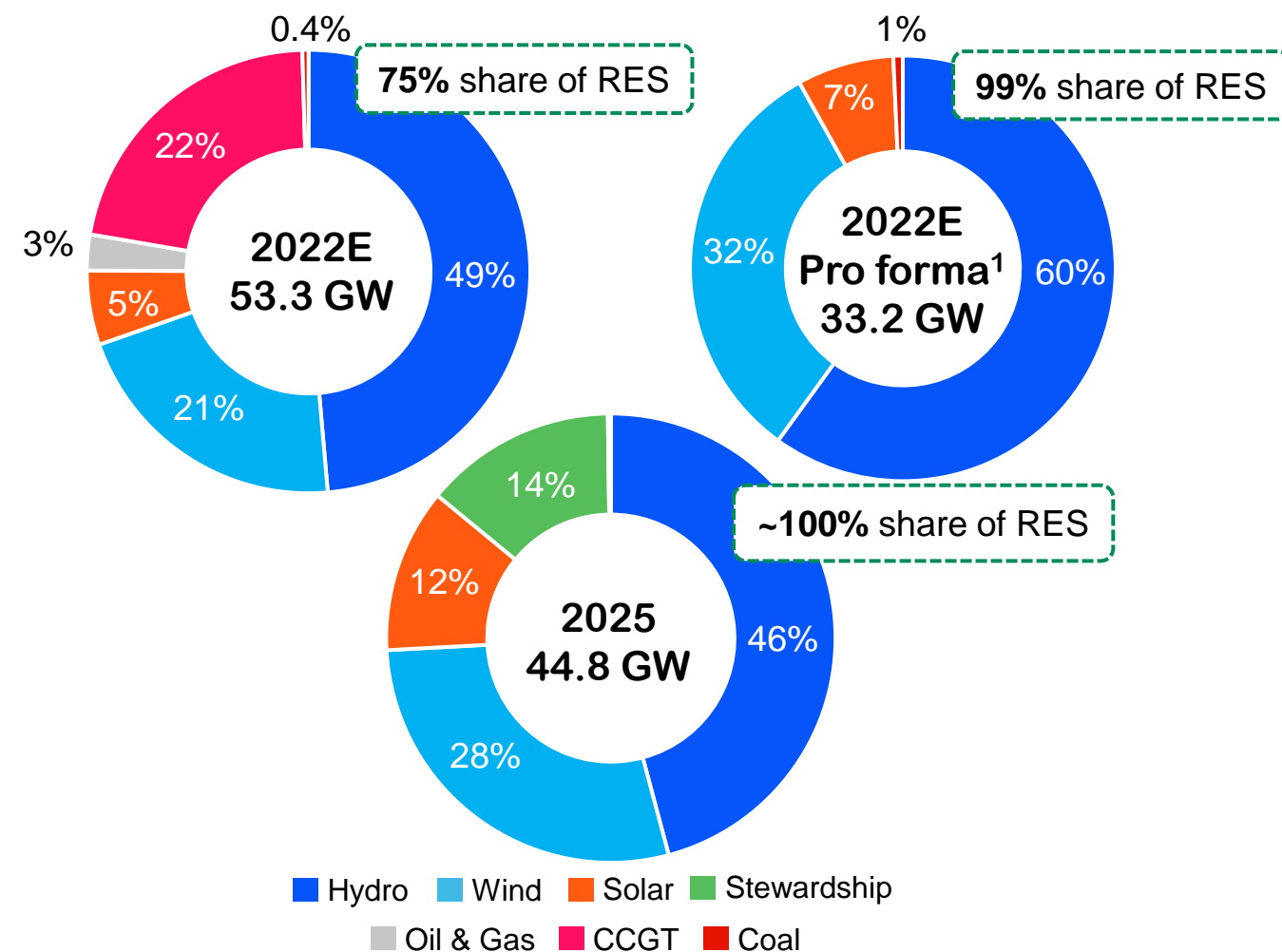
By country



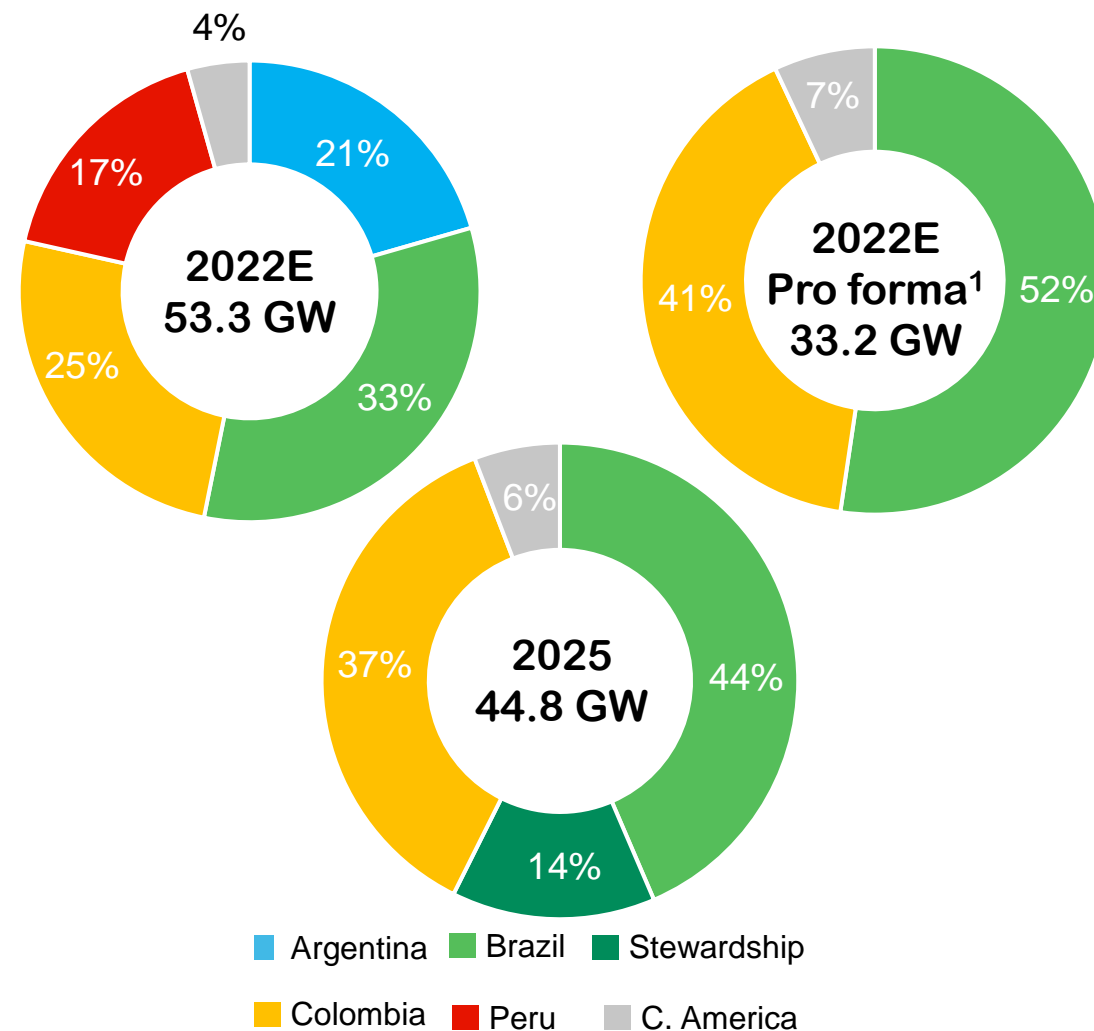
# Consolidated production



By technology



By country

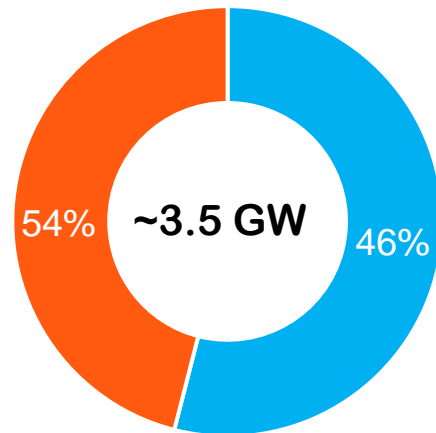


# RES Additional Capacity (MW)



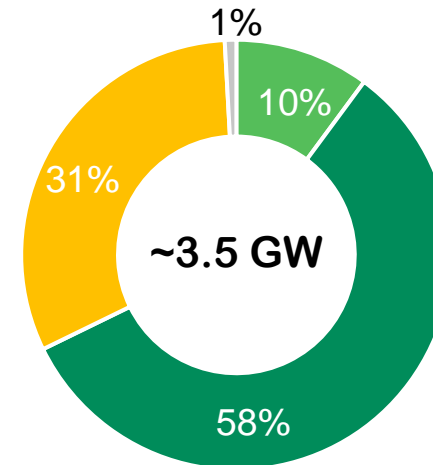
	Wind			Solar			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Brazil	-	-	-	-	80	270	-	80	270
Stewardship	747	194	443	-	607	-	747	800	443
Colombia	-	205	-	633	-	245	633	205	245
C. Americas	-	-	-	30	-	-	30	-	-
<b>Total</b>	<b>747</b>	<b>399</b>	<b>443</b>	<b>663</b>	<b>687</b>	<b>515</b>	<b>1,410</b>	<b>1,085</b>	<b>958</b>

By technology



Wind Solar

By country



















Brazil Stewardship  
Colombia C. America

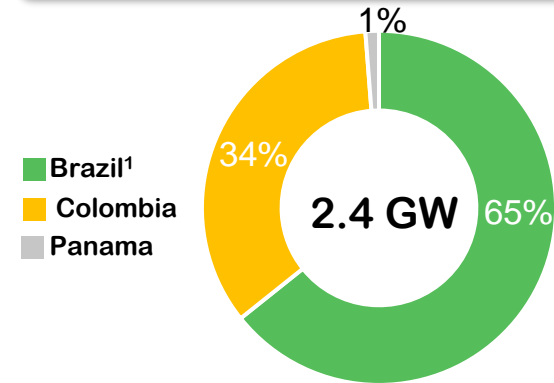
# Capacity in execution: COD 2023-25



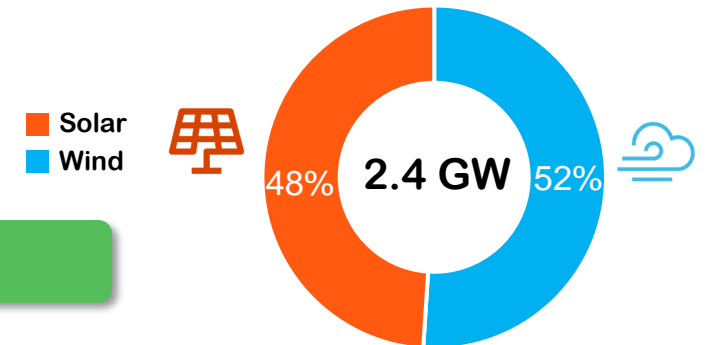
## Projects in execution breakdown

Country	Project	MW	Tech.
	Arinos	607	
	Aroeira	348	
	Lagoa dos Ventos V	399	
	Pedra Pintada	194	
	Fundacion	132	
	Guayepo	487	
	Windpeshi	205	
	Baco Solar	30	

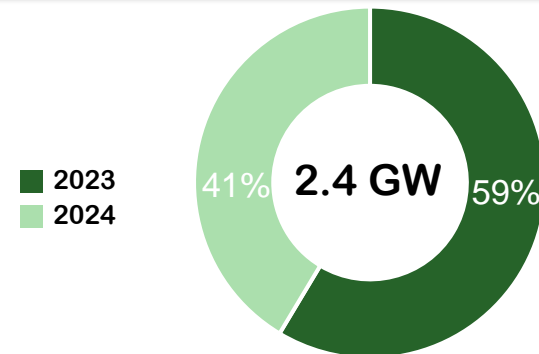
## By country



## By technology



## By COD



# 2023-25 Grids







# Electricity distributed, Grid customers, Smart Meters & Regulatory scheme



	Electricity distributed (TWh)			Grid customers (mn)			Smart meters (mn)		
	2022E	2022E Pro forma <sup>1</sup>	2025	2022E	2022E Pro forma <sup>1</sup>	2025	2022E	2022E Pro forma <sup>1</sup>	2025
Argentina	17.2	-	-	2.6	-	-	0.0	-	-
Brazil	81.2	53.4	56.7	18.7	11.3	11.9	0.2	0.2	1.8
Colombia	15.2	15.2	16.0	3.8	3.8	4.1	0.1	0.1	0.1
Peru	8.5	-	-	1.5	-	-	0.0	-	-
Total	122.0	68.6	72.8	26.7	15.1	16.0	0.29	0.25	1.85

	WACC real pre-tax 2022	Next Regulatory Period	Regulatory Period Length (years)	Metering ownership	Smart meter inclusion in RAB
 <b>Brazil</b>	12.3%	2023	5 (Río) 4 (São Paulo)	Owned by DSO	Yes
 <b>Colombia</b>	12.1%	2025	5	Owned by user/DSO	No

# **2023-25**

## **Enel X & Retail**



# Retail – Free Market



	Power					
	Customers (th)			Volumes (TWh)		
	2022E	2022E Pro forma <sup>1</sup>	2025	2022E	2022E Pro forma <sup>1</sup>	2025
Argentina	-	-	-	-	-	-
Brazil	3.1	3.1	5.1	13.6	13.6	21.0
Colombia	1.2	1.2	1.4	4.7	4.7	4.8
Peru	0.7	-	-	6.5	-	-
Total	5.0	4.3	6.4	24.7	18.2	25.8

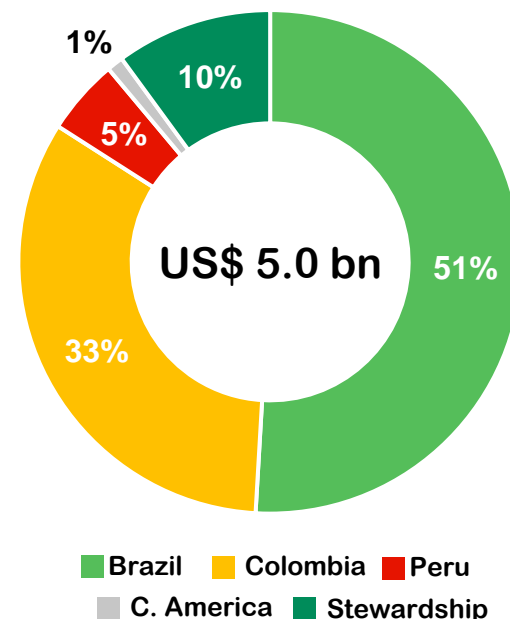
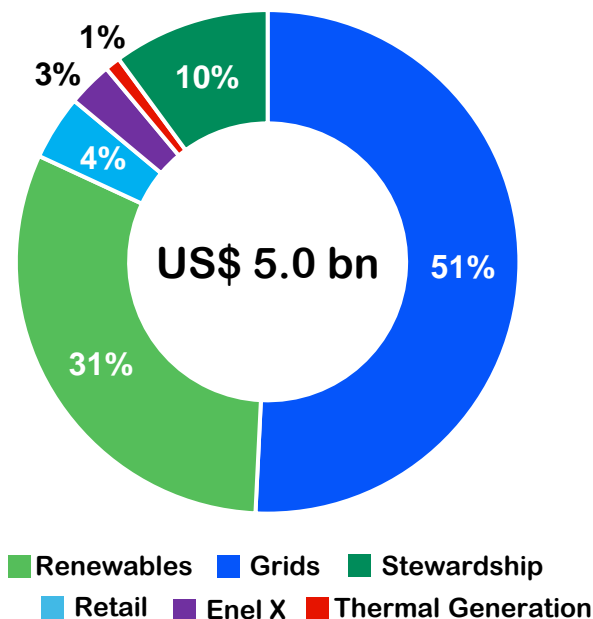
	Charging points <sup>1</sup> (th)			Street lighting (th)			Electric buses (#)			M&R (th)			Demand Response (MW)			Credit Cards (th)		
	2022E	2022E Pro forma <sup>2</sup>	2025	2022E	2022E Pro forma <sup>2</sup>	2025	2022E	2022E Pro forma <sup>2</sup>	2025	2022E	2022E Pro forma <sup>2</sup>	2025	2022E	2022E Pro forma <sup>2</sup>	2025	2022E	2022E Pro forma <sup>2</sup>	2025
Argentina	0.3			-			-			29			-			-		
Brazil	5.0	5.0	16.5	120	120	400	620	620	1,260	254	254	782	-	-	-	-	-	-
Colombia	1.5	1.5	13.9	427	427	472	1,678	1,678	2,600	397	397	589	58	58	198	964	964	1,244
Peru	0.2			420			48			68			13			-		-
Total	7.0	6.5	30.4	966	547	872	2,346	2,297	3,860	748	651	1,371	71	58	198	964	964	1,244

**2023-25**

**Enel Américas financieros**

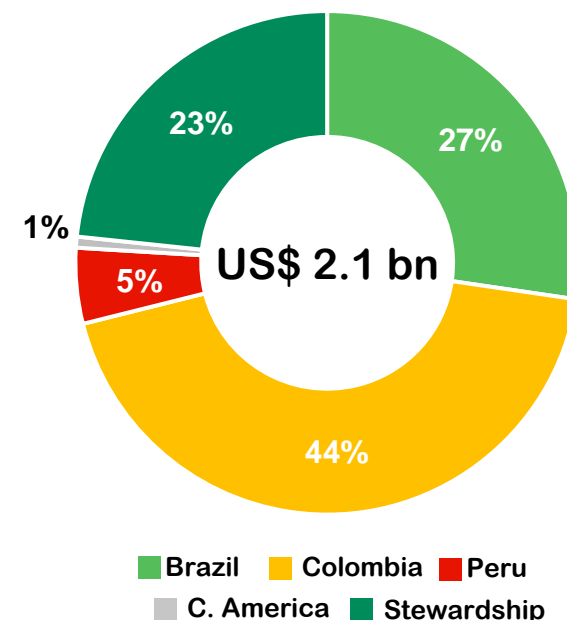
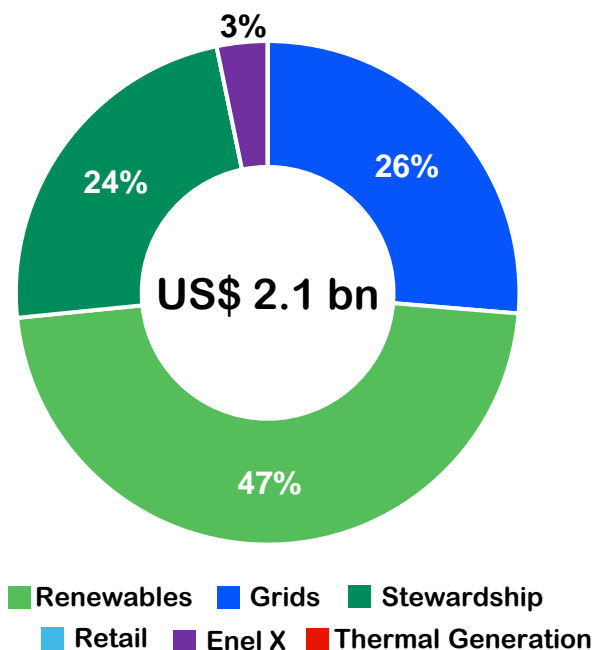


# Gross CAPEX<sup>1</sup> (US\$ bn)



	Thermal Generation & Trading			Renewables <sup>2</sup>			Grids			Retail			Enel X			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Brazil	0.0	0.0	0.0	0.4	0.4	0.3	0.6	0.5	0.5	0.1	0.1	0.1	0.0	0.0	0.0	1.1	1.0	0.9
Colombia	0.0	0.0	0.0	0.3	0.2	0.3	0.2	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.6	0.5	0.6
Peru	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0
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	0.0	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>1.0</b>	<b>0.8</b>	<b>0.7</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>2.0</b>	<b>1.5</b>	<b>1.5</b>
<b>Total CAPEX 2023-25</b>	<b>0.0</b>			<b>2.0</b>			<b>2.5</b>			<b>0.2</b>			<b>0.1</b>			<b>5.0</b>		

# Asset development CAPEX<sup>1</sup> (US\$ bn)

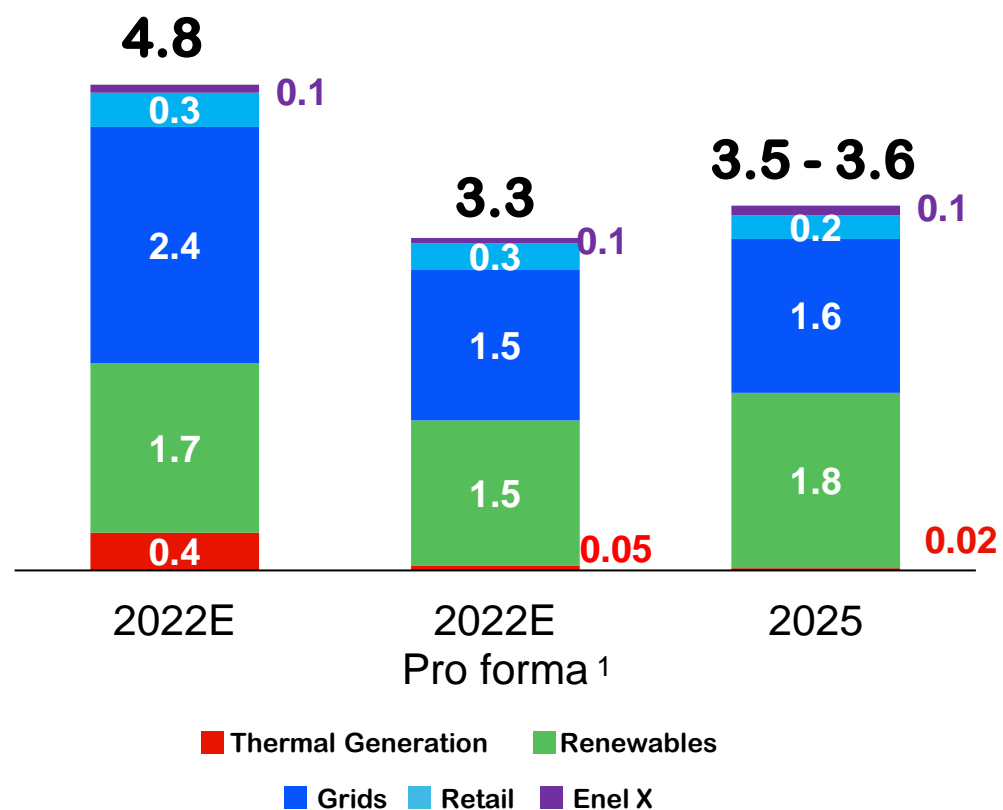


	Thermal Generation & Trading			Renewables <sup>1</sup>			Grids			Retail			Enel X			Total		
	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025	2023	2024	2025
Brazil	0.0	0.0	0.0	0.3	0.2	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.3
Colombia	0.0	0.0	0.0	0.3	0.1	0.3	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.2	0.3
Peru	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
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	0.0	0.0	0.0
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.7</b>	<b>0.3</b>	<b>0.5</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.9</b>	<b>0.5</b>	<b>0.7</b>
<b>Total CAPEX 2023-25</b>	<b>0.0</b>			<b>1.5</b>			<b>0.6</b>			<b>0.0</b>			<b>0.1</b>			<b>2.1</b>		

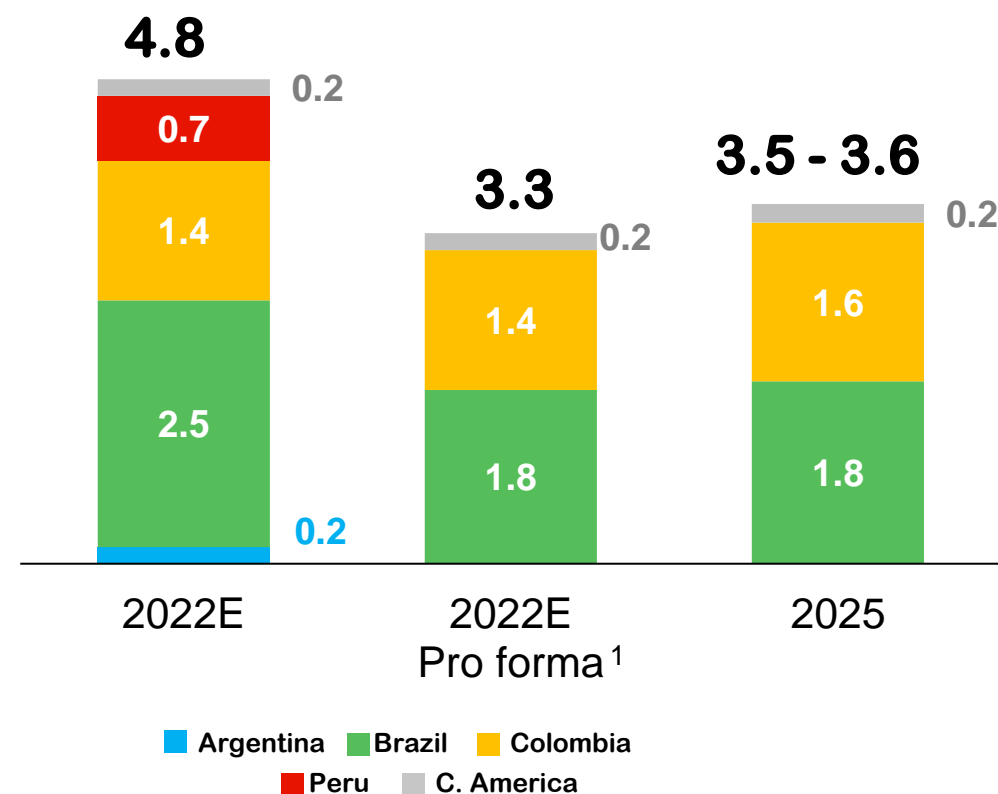
# EBITDA (US\$ bn)



By business line<sup>2</sup>



By country<sup>2</sup>

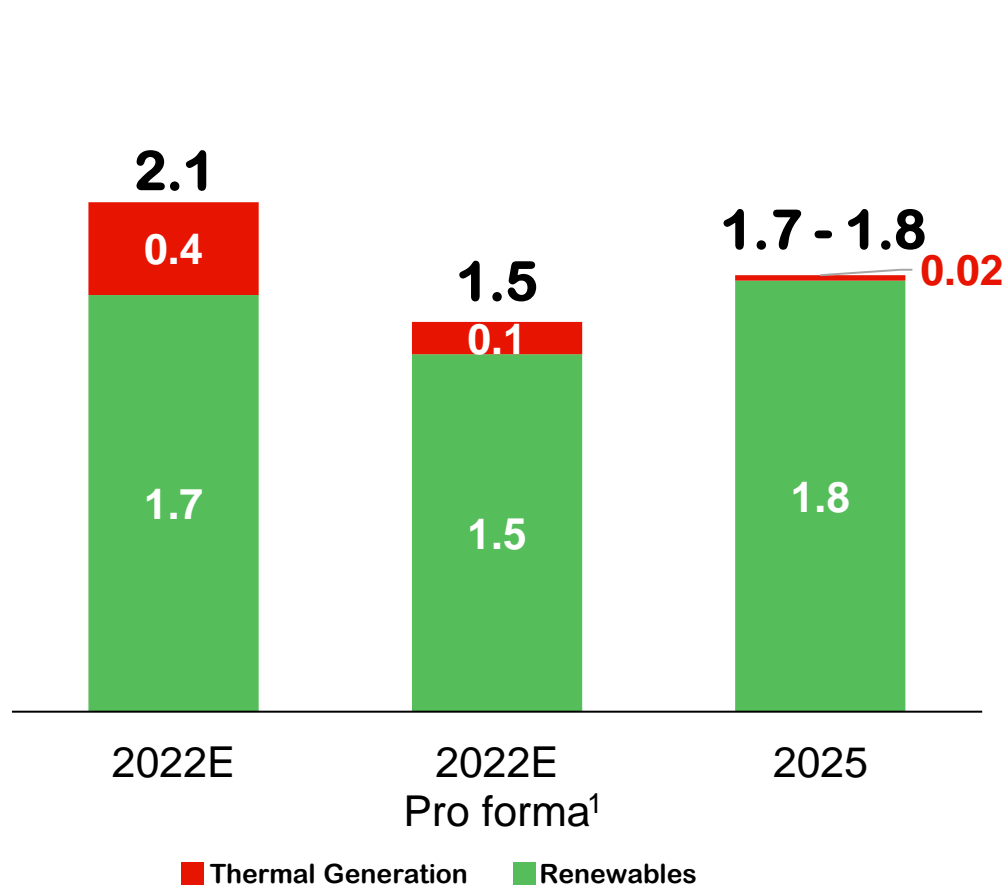




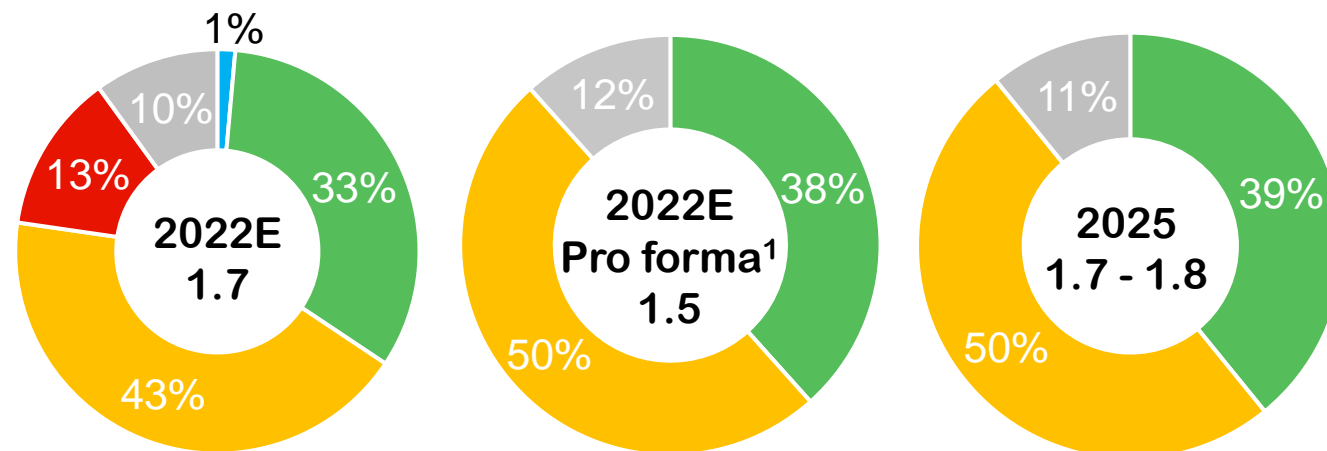
# Generation EBITDA (US\$ bn)



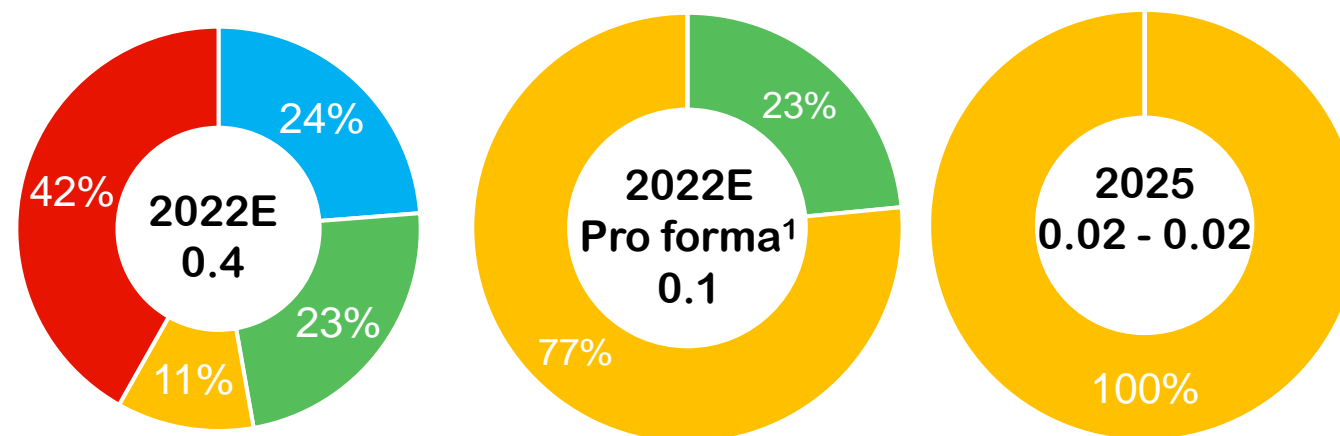
By business line



Renewables - By country



Thermal generation - By country

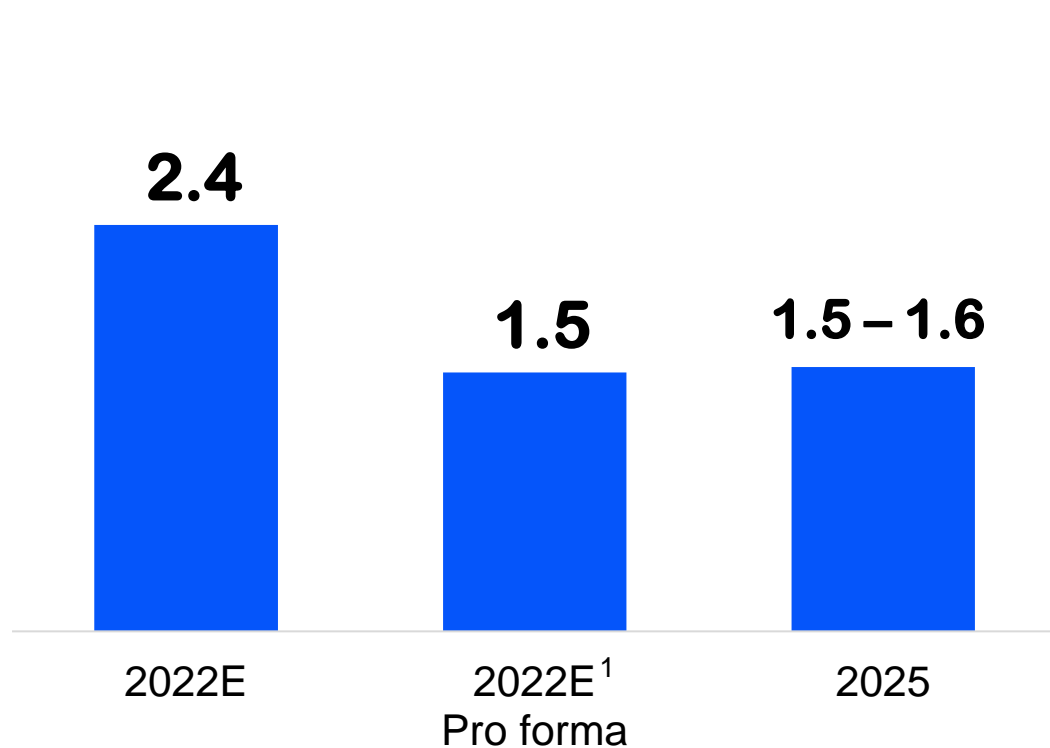


■ Argentina ■ Brazil ■ Colombia ■ Peru ■ C. America

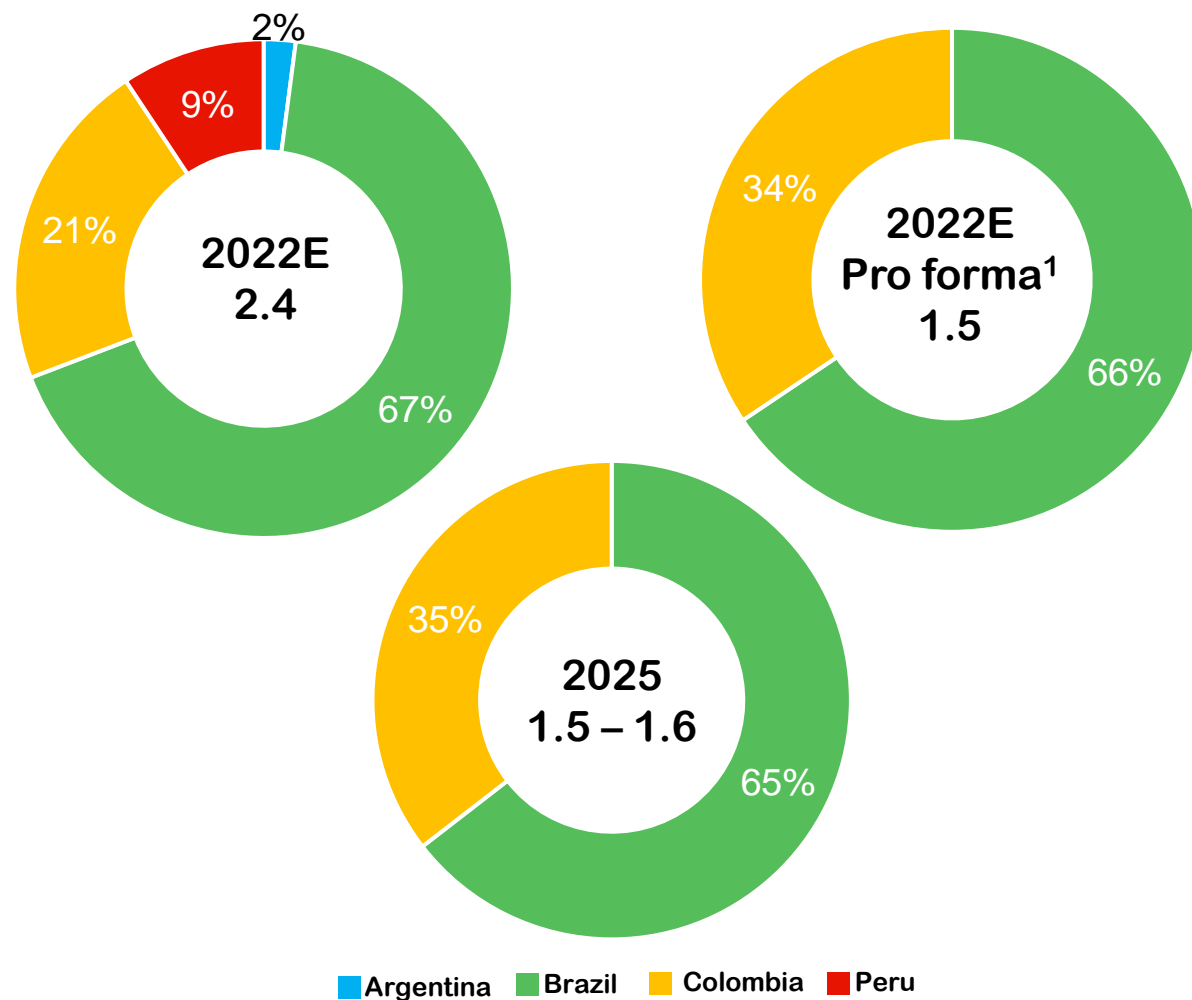
# Grids EBITDA (US\$ bn)



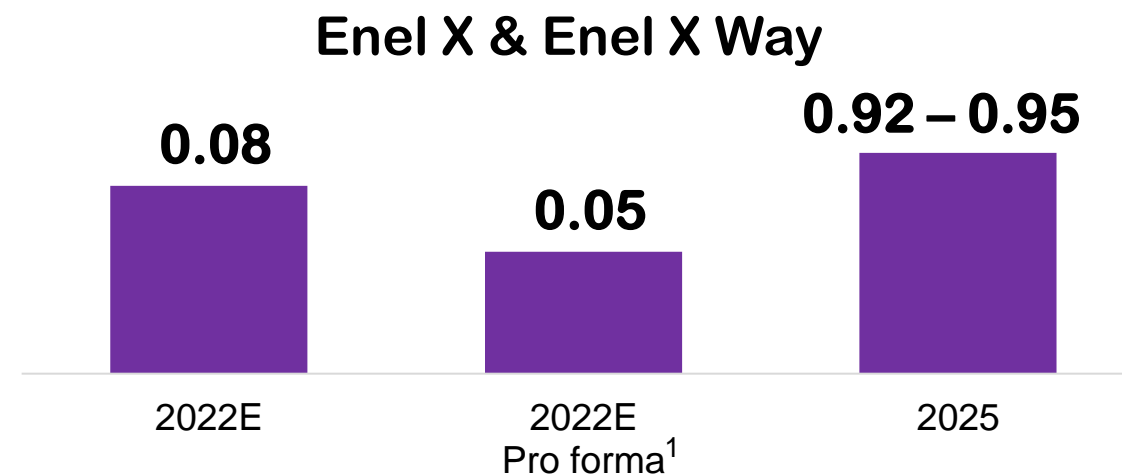
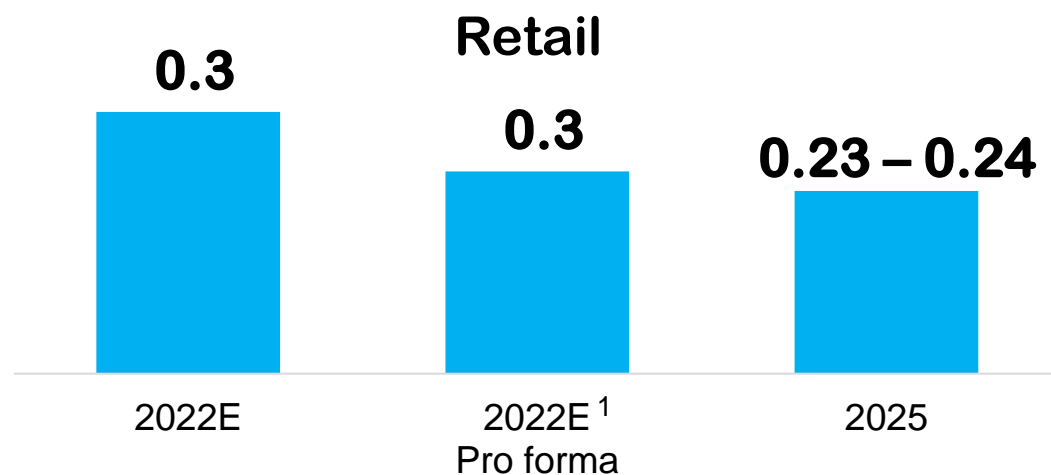
## EBITDA



## Grids - By country

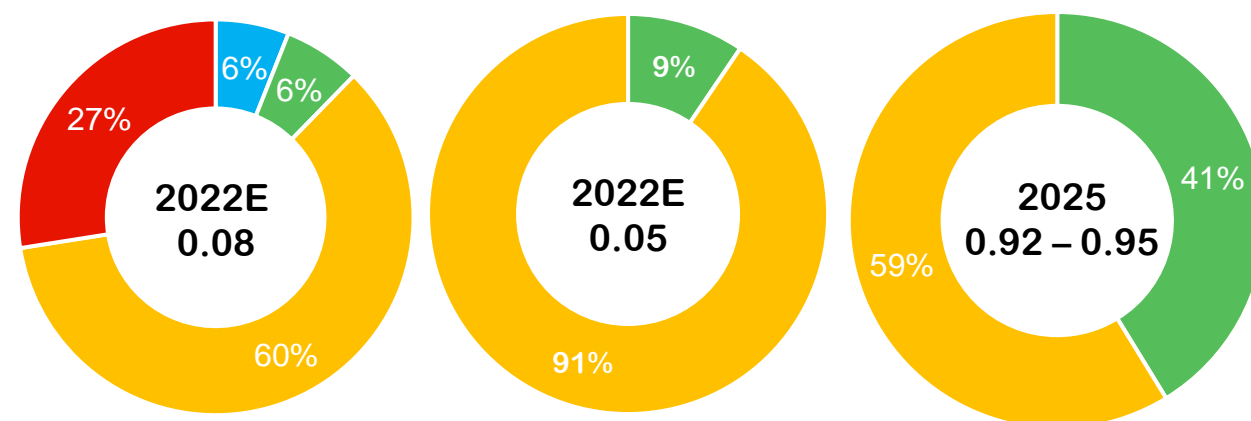
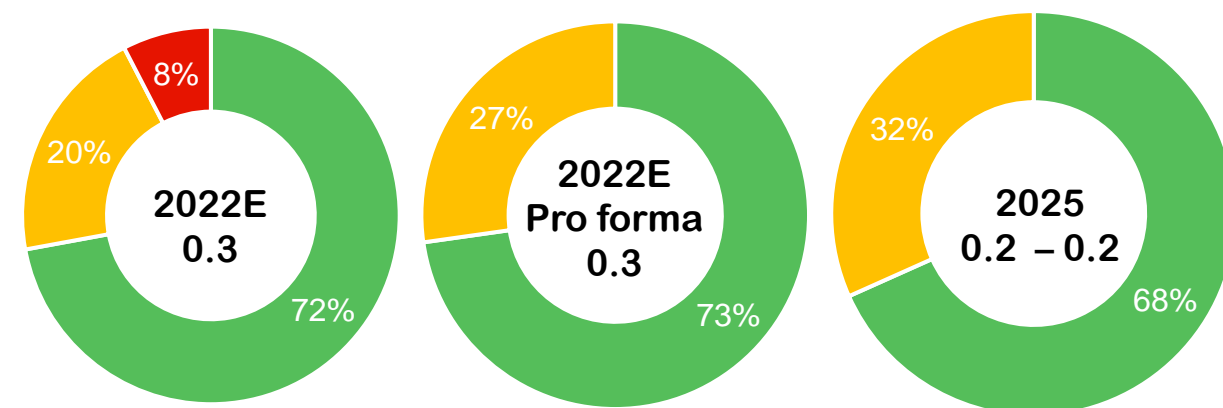


# Enel X & Retail EBITDA (US\$ bn)




Retail – By country

Enel X & Enel X Way – By country



■ Brazil ■ Colombia ■ Peru

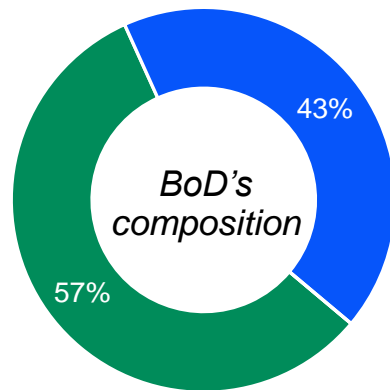
■ Argentina ■ Brazil ■ Colombia ■ Peru



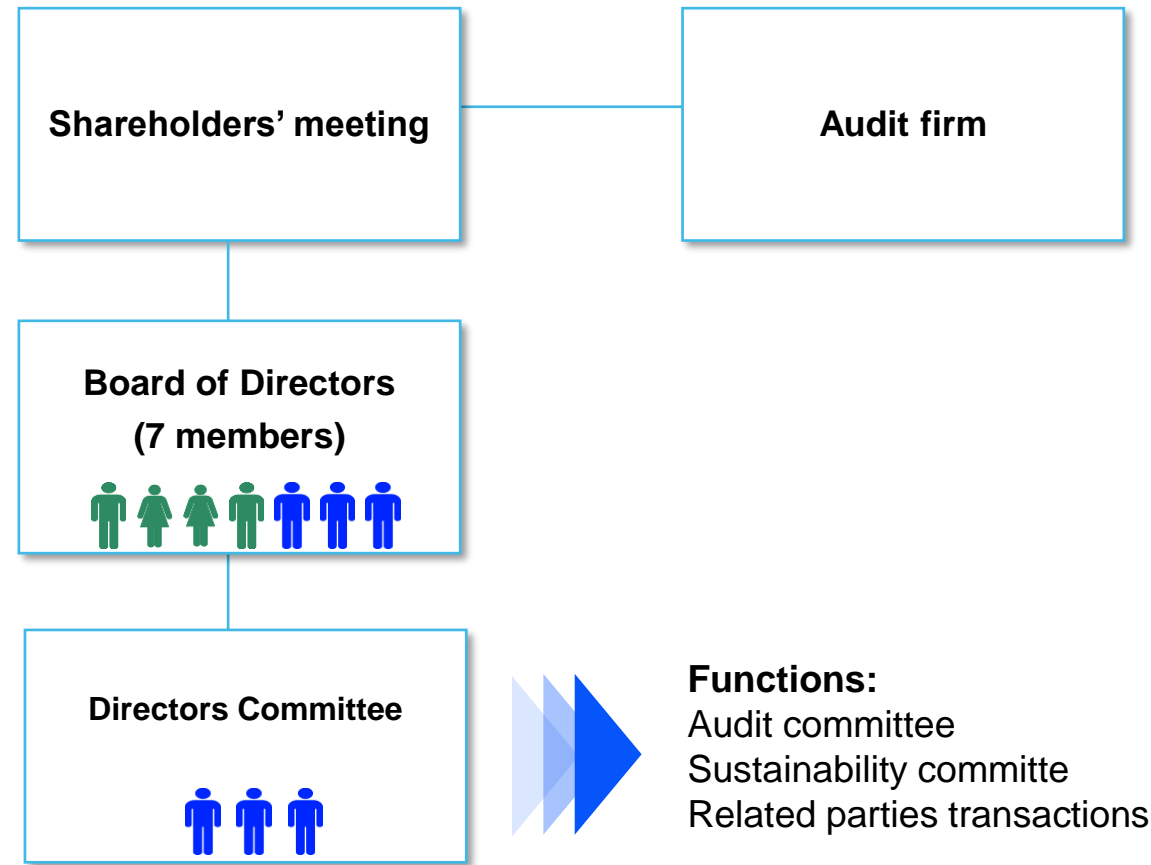
# **2023-25 ESG Annexes**



# Corporate governance structure



■ Executive ■ Independent



# Board composition

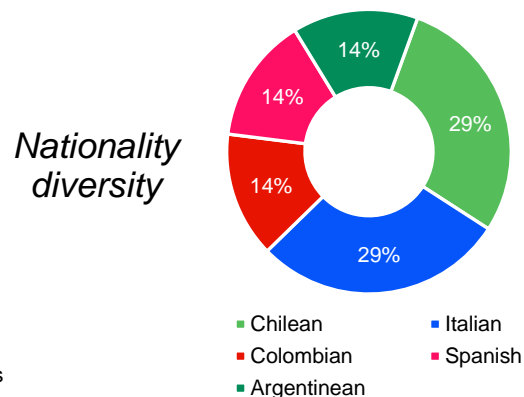
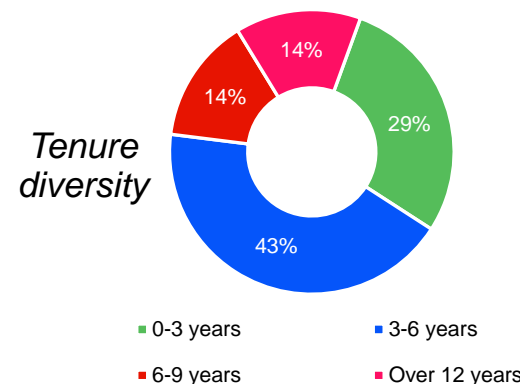
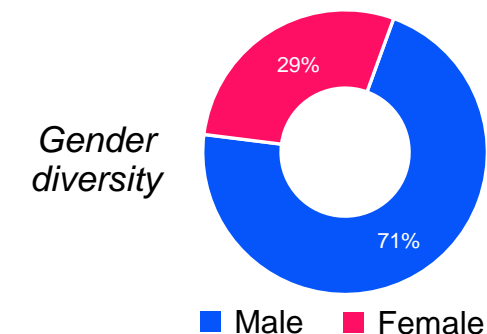
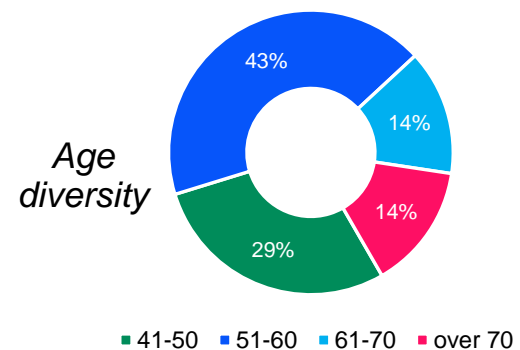


## Board of Directors

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



# 2022 CEO's short-term variable remuneration



Macro objective	Objective			Type of target
		Weight	Range	
Profitability	Net Income Latin America	15%	Maximum 120%	Economic
Profitability	Integrated gross margin Latin America	15%	Maximum 120%	Economic
Financial	FFO Latin America	20%	Maximum 120%	Financial
Business	Strategy Latin America	15%	Maximum 120%	Strategy
Business	Customers	15%	Maximum 120%	ESG
Safety	Safety in the workplace	20%	Maximum 120%	ESG

# Our strategy for sustainable progress



1

We create long-term value with and for all our stakeholders, helping them to grow and meet challenges...

- > Inclusion & Uniqueness
- > Sustainable Supply Chain
- > Sustainability initiatives with communities

4

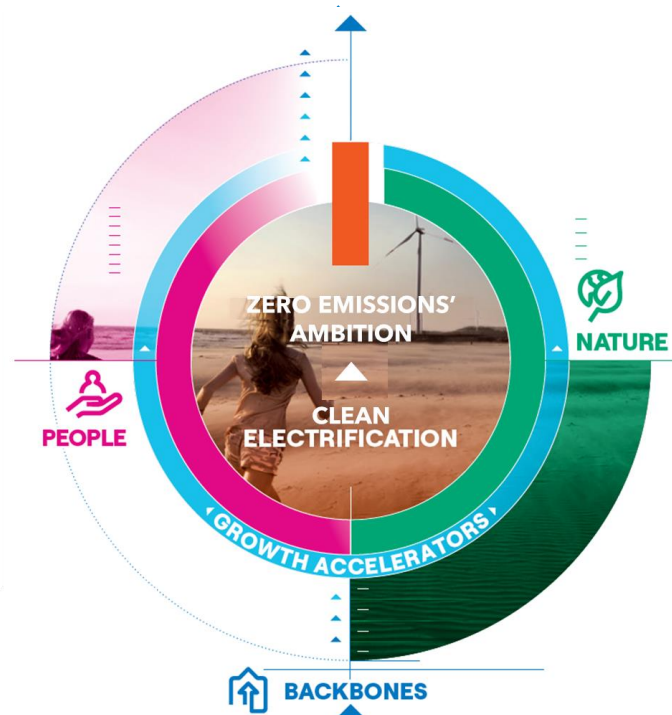
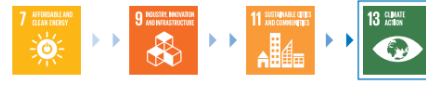
...supporting sustainable progress through innovation, digitalization and the circular economy

- > Circular economy
- > Innovation

Sustainable development along the entire value chain



Sustainable Value Creation in the long term



...promoting the protection of natural capital and biodiversity...

2

- > Biodiversity

...with continuous improvement in health and safety objectives...

3

- > Health & Safety

**Focus on**

- > Enel Américas position in main ESG ratings





# Inclusion & uniqueness



Human Rights Policy  
Global Diversity & Inclusion Policy  
Global Workplace Harassment Policy  
Statement against harassment

## Purpose

Inclusion of people’s multiple and unique talents is an essential factor in Enel’s approach to create long term value for all stakeholders

- Enel puts in place an organic set of actions aimed at:
- > allowing expression of **people uniqueness** ensuring nondiscrimination, equal opportunities, equal dignity, and inclusion of every person regardless to **any form of diversity**;
  - > promoting cultural conditions for an **inclusive** and **unbiased workplace** that ensures a coherent mix of diversity in terms of skills, qualities and experiences that create value for people and business.

## Actions

- 1 Empower the growth and increase representation of **women** in the organization.
- 2 Promote the inclusion of **people with disability**: implement inclusive work travel services
- 3 Promote initiatives to spread **intercultural** inclusion culture

### Gender

	2022E	2025
Female Managers (%)	32	35
Female middle managers (%)	28	30
Women in selection processes <sup>1</sup> (%)	54	50

# Sustainability and Innovation in the Procurement Process - Suppliers and Contractors



Health & Safety  
 Environment Circular Economy  
 Human Rights & Social

Partnerships with suppliers



+ Innovation by vendors  
 Procurement involves suppliers in some innovation challenges



Scouting

Qualification

Tender

Contract

Performance Mgmt

Human Rights & Ethics  
 Health & Safety  
 Environment  
 Integrity

Sustainability K-factors  
 Requirements  
 Circular by design  
 Material Passport  
 Targets

Human Rights & Ethics  
 HSE attachment  
 Additional obligations from sustainability

Vendor rating  
 Consequence management



Pre-tender workshops  
 Design to Value

## Targets

	2022E	2025
Qualified supplier assessed for ESG performance <sup>1</sup> (%)	100	100

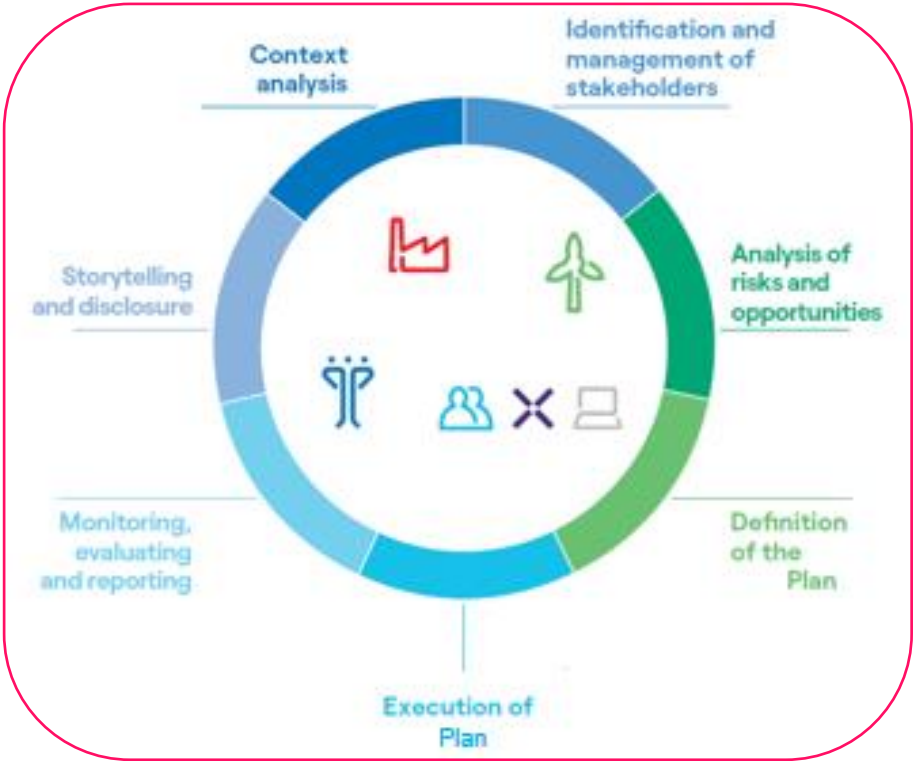


1. For health & safety, environmental and human rights aspects. Rounded figured

# Sustainability initiatives with local and global communities



Key pillar of our strategy is to establish solid, long-lasting relationships with local communities, integrating socio-economic factors within business processes



- > An approach along the entire value chain: business development, supply chain & design, engineering and construction, operation and maintenance up to the end of life through:
  - > proactive stakeholder engagement and addressing community needs in the design phase of our initiatives;
  - > sustainable and circular approach embedded along the entire value chain;
  - > promoting inclusive business initiatives for vulnerable clients (both physical, social and economic).

## Value created for communities

	2022E	2030	
Quality education <sup>1</sup>	1	1	4 QUALITY EDUCATION
Affordable and clean energy <sup>1</sup>	8	12	7 AFFORDABLE AND CLEAN ENERGY
Decent work, inclusive and sustainable economic growth <sup>1</sup>	1	3	8 DECENT WORK AND ECONOMIC GROWTH

1. Mn beneficiaries from Sustainability Initiatives. Cumulated figures since 2015



# Environmental Sustainability

## Biodiversity of Colombia



- Biodiversity as a **sustainability umbrella** Enel Colombia y Central América
- We have more than **94** initiatives mapped from the work we have been developing for more than 13 years, which motivates us to build this great umbrella and strategy. Presence in more than 10 ecosystems.
- Contributing to the 2030 Agenda - group commitment - Sustainability Plan
- Contribute to the most important global sustainability indexes (DJSI, FTS4GOOD, VIGEO, AICHI targets).



More than  
**20.000**  
beneficiaries



About **27.000**  
species of flora y  
fauna identified



More of **500.000**  
trees



More of **50.000** ha  
of protected  
areas



Close to  
**30** strategic  
allies





# Environmental Sustainability

## Biodiversity

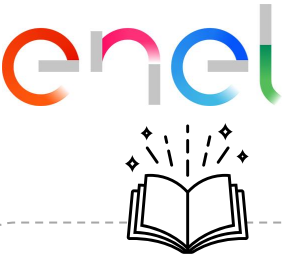


This work has given us the opportunity to learn about the dynamics and characteristics of each ecosystem, which has allowed us to **define and implement actions aimed at their protection, conservation and restoration**, while adding value to the regions and their communities.



The Enel Biodiversa strategy is structured under strategic pillars composed of programs that support the actions taken in the area of Biodiversity

# Health & Safety



Human Rights Policy  
Health & Safety Policy  
Extra checking on site Policy

Health & Safety Management system is based on hazard identification, on qualitative and quantitative risk analysis. Certification of the whole Group according to ISO 45001 and relative implementation

## Data driven performance evaluation

- > **Data-driven approach** based on digital tools, dashboard and analytics, used both for **prevention** and **Consequence Management**
- > Focus on **serious injuries** (absence from work of more than 3 days) and **dangerous events** (High Potential)

## Culture dissemination

- > A specific function (**SHE Factory**) promotes the dissemination of a different cultural approach to **Health, Safety, Environment** issues by everyone

## Safety on supplier management

- > Integration into the procurement processes. Suppliers are monitored both in qualification system, and in the contract execution phase through a control system (e.g. Supplier Performance Management (SPM), Contractor Safety Assessments, Evaluation Groups, operational controls in the field)

	2022E	2025
Lost Time Injury Frequency Rate <sup>1</sup> (-50% vs 2021)	0.38	-1% YoY
More than 3 day Frequency Rate <sup>2</sup> (-19% vs 2021)	0.17	-1% YoY
High Potential Accident FR <sup>3</sup> (-24% vs 2021)	0.037	-1% YoY

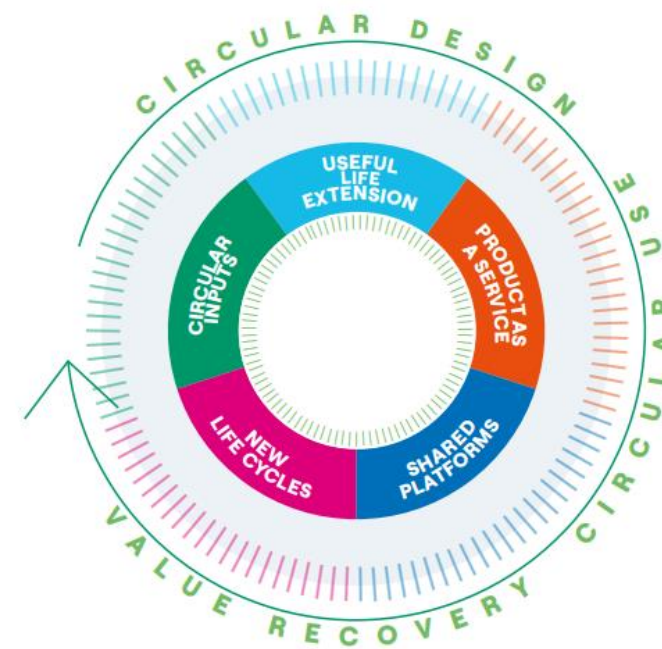
1. Number of accident with at least one day of absence from work / million worked hours.  
2. Number of accident with more than three days of absence from work / million worked hours. The 2025 data is to be considered a projection and not a target.  
3. An accident whose dynamic, independently from the damage, could have resulted in a Life Changing Accident or in a Fatal Accident. The 2025 data is to be considered a projection and not a target.

# Circular economy



## 2022 Circular economy main project streams:

- Oil regeneration** > Reuse of recycled **transformer oil**
- Equipment refurbishment** > Repair of transformers and reuse of meters to be **reincorporated to the I&N operation.**
- Repair and improvement** > TG blade and vane renovation with innovative metallurgical techniques, resulting in **extended useful life** instead of considering them waste
- Value recovery** > **Sale, reuse, and recycling** of residual materials from the operation (scrap, batteries, oil, lighting waste, obsolete wiring)
- Grid mining** > **Reverse logistic** service for managing assets, scrap materials and tools from the network operation.



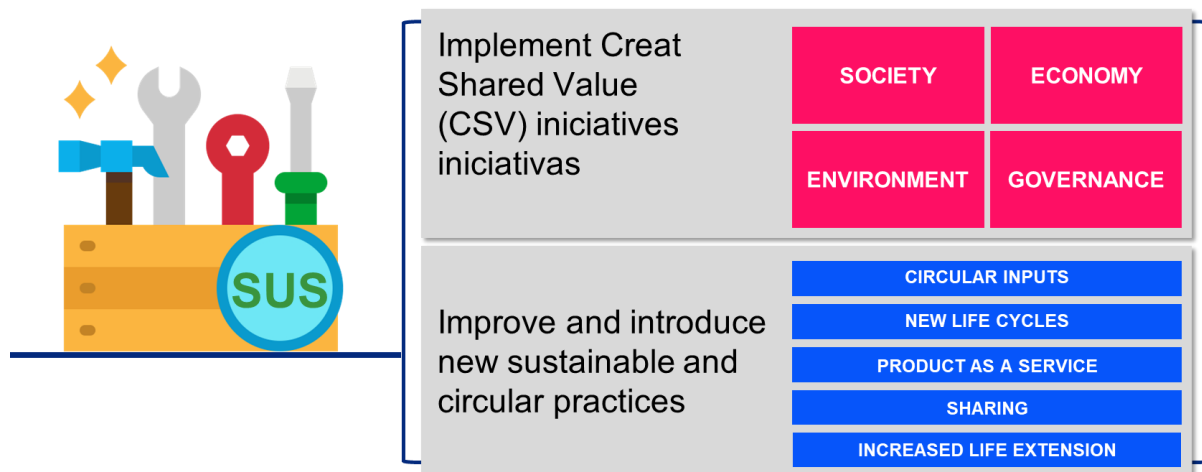
	2022 E
Material recovered (kt)	5,6
GHG avoided (kt CO <sub>2</sub> eq)	5,5

1. Materials and fuel consumption reduction of the Group's power fleet throughout the life cycle, compared to 2015  
2. Implementation of strategic circular economy projects focused on the key technologies (e.g. wind, pv, smart meter, EV charging stations, EV batteries) with the aim to reduce the consumption of raw materials. Seven of these are included on Innovation Projects.



# Circular Economy Strategy in Grids Brazil

Sustainable Construction Site: creating shared value by circular economy - its methodology and main outcomes



Methodology used on first pilot



Example of Dashboard created for monitoring and managing sustainable solutions

- First Sustainable Construction Site in Enel Brasil: *Subestação Entroncamento Lagos (RJ)* pilot project

Main results:

**42,5T** of recycled material and **18,5T** of reused material on site

- 30.000m<sup>3</sup>** of soil reused on site
- 9.500m<sup>2</sup>** of planted area and **535** new plants seedlings
- More than **R\$500k** on social and cultural investments on local community

- Already scaling up for 4 other pilots in Enel Grids Brazil: one in São Paulo, two in Ceará, and one more in Rio



# Innovation projects samples : To Go – Lidar 360, Enel Colombia

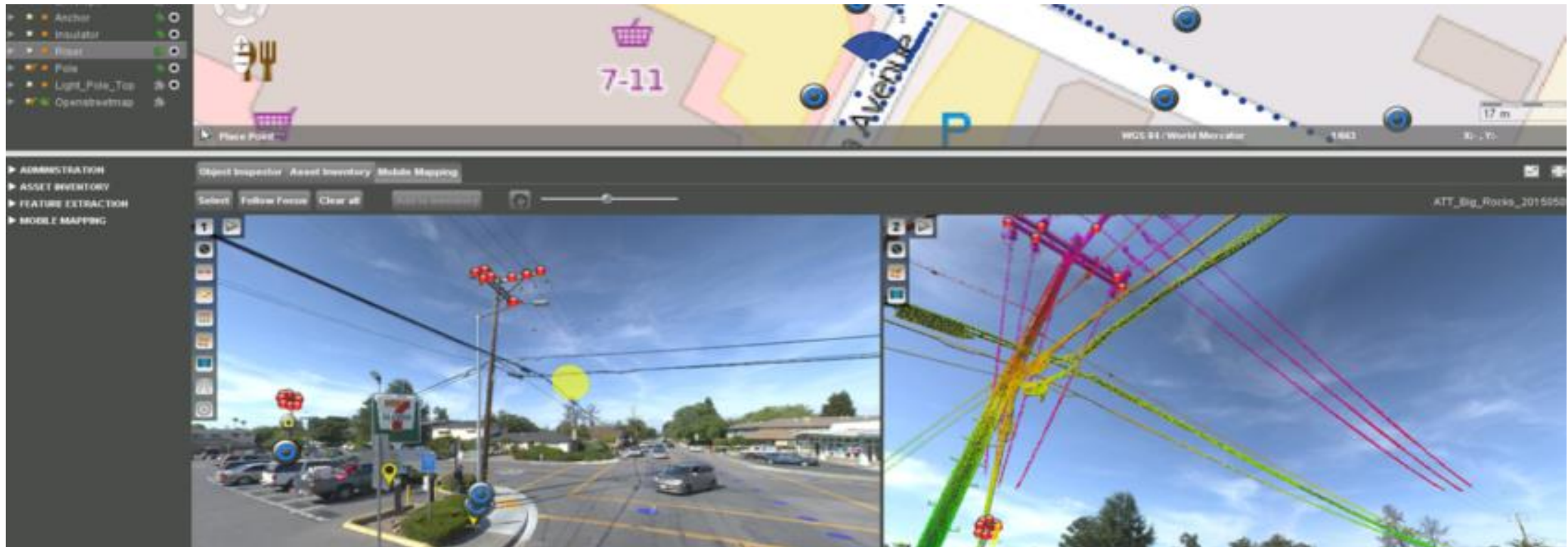


## Digitalization

> Electrical Networks  
HT-MT-LT

> Use of 3D mobile mapping technologies, Lidar, Thermography, 360° imaging and high resolution photos.

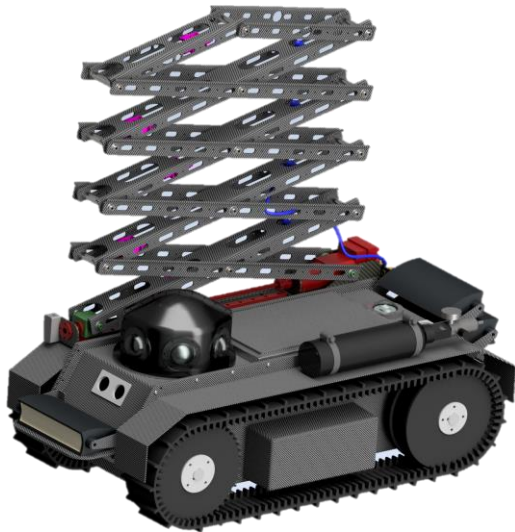
- > Survey of:
- 5960 km of linear route.
  - 71 MT circuits
  - 1012 km of LT network
  - 2587 MT/LT transformers



# Innovation projects samples : To Go – Lidar 360, Enel Grid Colombia



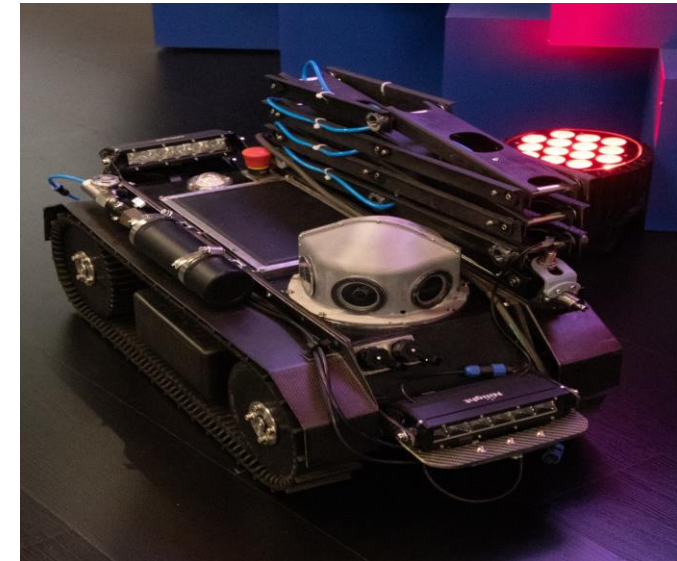
## Robotization: Robot pilot development



- > Allows inspection and gas detection in confined spaces with high levels of contaminants.



- > It avoids personnel risk and optimizes inspection times.



- > Project filed for the processing of the patent for Colombia.

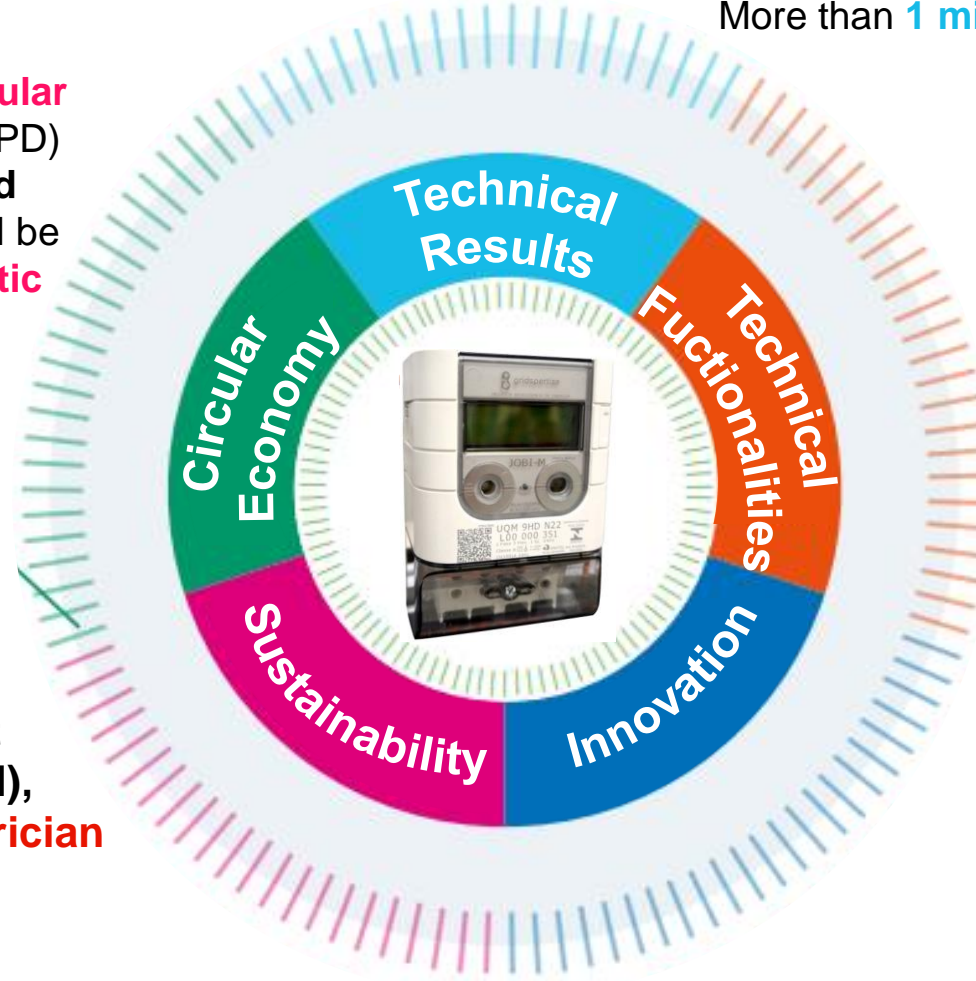
# Innovation projects samples: Smart Meter São Paulo Brazil



More than **188k** Smart Meters already installed,  
more than **166k** of them with **remote billings**, more than **95%**  
**reading** and **85%** **disconnection and reconnection effectiveness**.

More than **1 million** of **remote billings**

From end to end: starting with **circular by design concept** (with LCA and EPD)  
up to **new recycling paths** for old meters **First 150k Smart Meters** will be made with **66 tons of recycled plastic** avoiding **420 tons of CO<sub>2</sub>**



**Remote readings, disconnections, reconnections** and programming, Two-way reading (**Solar and e-mobility**), **Energy balance, Demand control Communication** by electricity (PLC), **Call-back, Last gasp, Cyber security** and more

**Smart Meter is the enabler of the Digital DSO for the Energy Transition**, bringing **significant benefits to society and the economy: APP operational services, consumption, flexible tariffs** and more

Partnership with preeminent educational institution (SENAI), first group of **180 students for electrician** with **14 women**



# Enel Américas - Policies, principles and codes



## Ethics, Integrity, Human Rights, and Diversity

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- Ethical code
- Zero Tolerance Plan for Corruption
- Global Compliance Program on Corporate Criminal Liability
- Criminal Risk Prevention Model
- Compliance Program for Free Competition Regulations
- Human Rights Policy
- Diversity Policy
- Privacy and data protection policy

## Corporate Governance:

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- Corporate Governance practices
- Action protocol in dealing with public officials and public authorities
- Protocol of acceptance and offering of gifts, presents, and favors
- Induction procedure for new Directors
- Procedure for permanent training and continuous improvement of the Board of Directors
- Information procedure for shareholders about the background of candidates for Director
- Habituality policy
- Tax transparency and reporting
- Engagement policy
- Bylaws

## Sustainability:

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- Sustainability and Community Relations Policy
- Environmental policy
- Biodiversity policy

# Strategic Plan 2023-2025

*Contact us*



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# Thank you.

# Strategic Plan 2023-2025

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