



Investor Day Enel Américas

NOVEMBER 30TH 2023



Agenda



Aurelio Bustilho – Chief Executive Officer

2024-2026 Strategic Plan

- Market context in LatAm
 - Our track record
 - Our strategy going forward
-
- Financial figures
 - Financial management
 - Our targets
-
- Closing Remarks

Market context in LatAm

Aurelio Bustilho

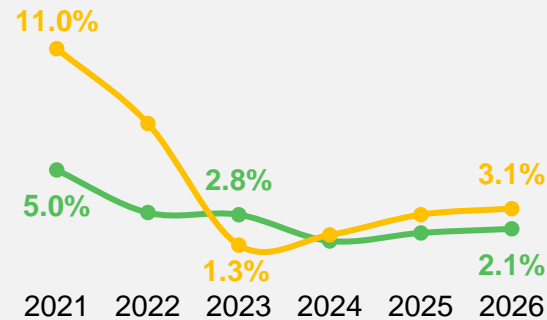


Improving regional macroeconomic context, but interest rates to remain high...

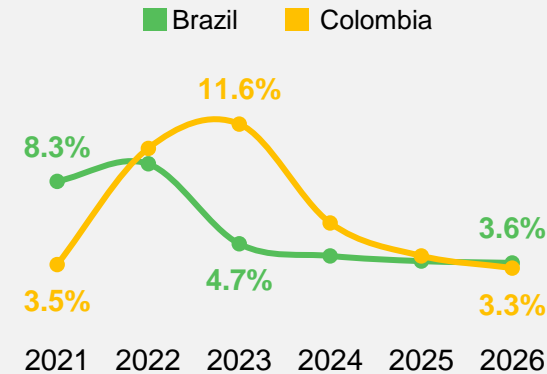


Normalization of
macro scenario in
our core countries...

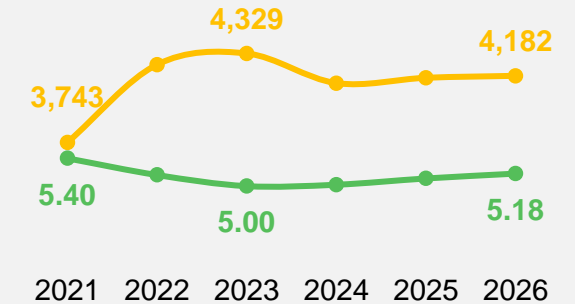
GDP growth¹



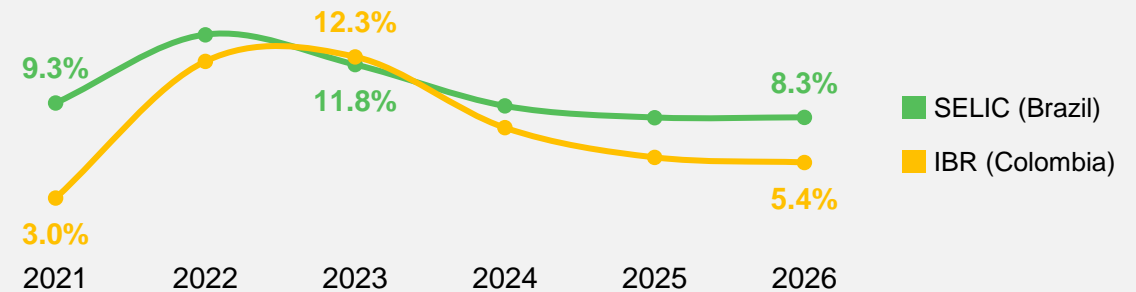
Inflation¹



Fx (vs USD)¹



...but interest rates¹
expected to remain
high during the plan
period

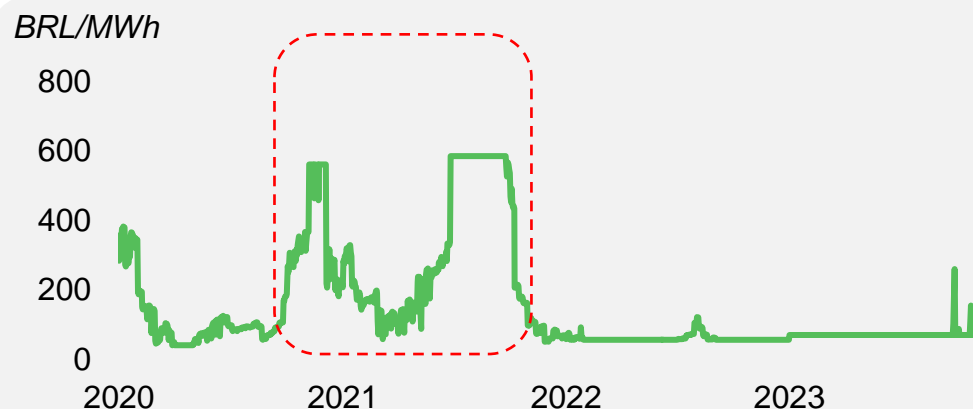


...and while climate change risk adds market volatility and remains a concern...

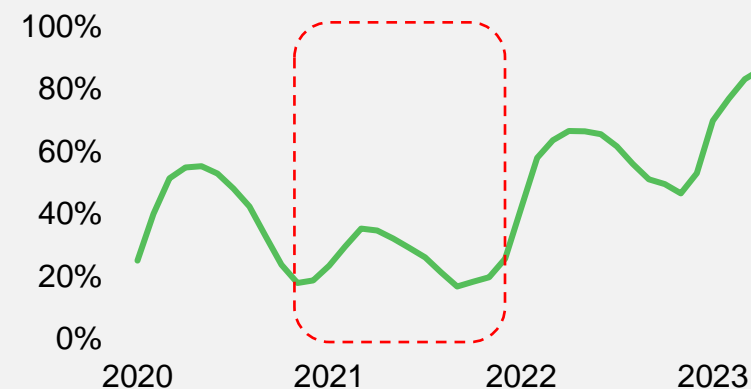


Brazil

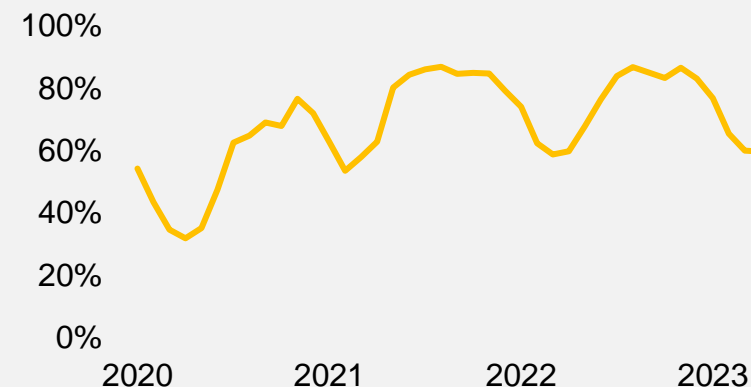
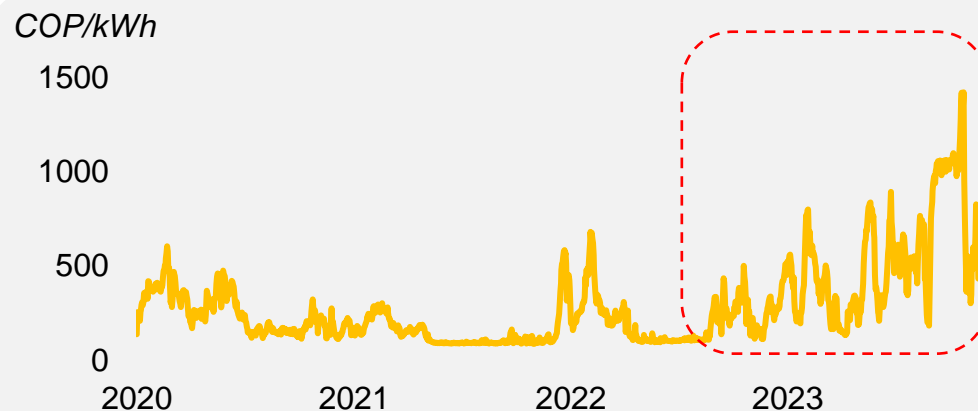
Spot prices¹



Reservoirs² (%)



Colombia



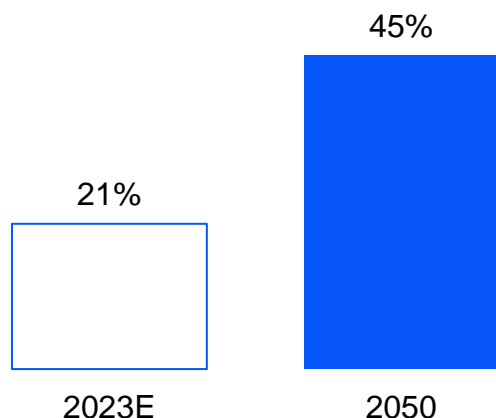
...but the region has significant growth potential, while being a leader in RES penetration



Electrification

Changes in energy consumption trends will trigger an increase in demand

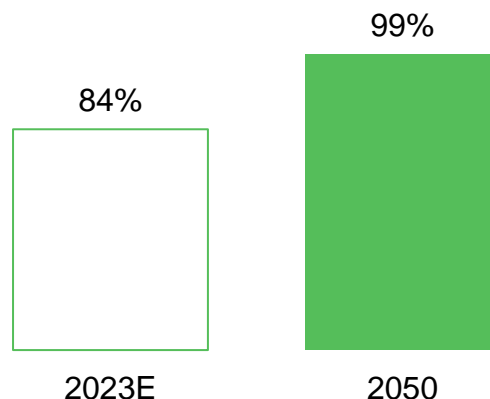
Share of electricity in final consumption (%)¹



Renewables' penetration

Increased role of renewables opens opportunities to tackle regional challenges

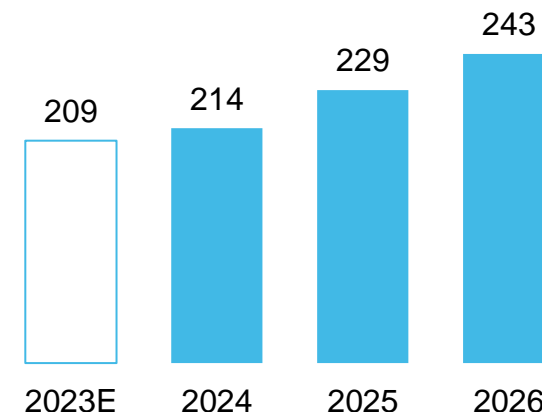
RES share in electricity generation (%)¹



Market liberalization

With unique growth opportunities as markets and regulation develops

Free Market – Brazil Demand (TWh)²












Our track record



A solid track record towards decarbonization and electrification, with sustainable financial metrics



	2016	2023E	%
 EBITDA (USD bn)	2.4	4.6	+88%
 CAPEX (USD bn)	1.2	2.8	>2x
 Net debt / EBITDA (times)	0.6	1.4	+0.8
 Grid customers (mn)	14.1	23.7	+69%
 Electricity distributed (TWh)	62.7	109.2	74%
 Smart meters (th)	-	876	-
 RES Capacity (GW)	5.8	13.1	>2x
 RES Net production (TWh)	23	45	~2x
 Emission-free production (%)	56	86	+30%

Value driven integrated company with a solid financial position

Grids focused on modernization and digitalization to deliver high quality standards

Renewables at the core, with a selective approach for new investments

Our strategy going forward



Our strategic pillars 2024-26



1

Corporate simplification

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

2

Grids

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

3

Generation

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

4

Customers

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

5

Efficiencies & financial sustainability

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



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

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



Corporate simplification execution

Deals closed



Argentina: Thermal generation assets



Brazil: Tx Cien concession

Deals signed (pending closing)



Peru: Dx and Gx¹ assets



Colombia: Cartagena thermal plant

Pending



Argentina: Remaining assets

On hold



Brazil: Enel Dx Ceará

Net proceeds² of **USD 3.8 bn** from deals closed and signed, with **USD 0.9 bn** in net debt deconsolidation

~95% of proceeds & debt deconsolidation well on track

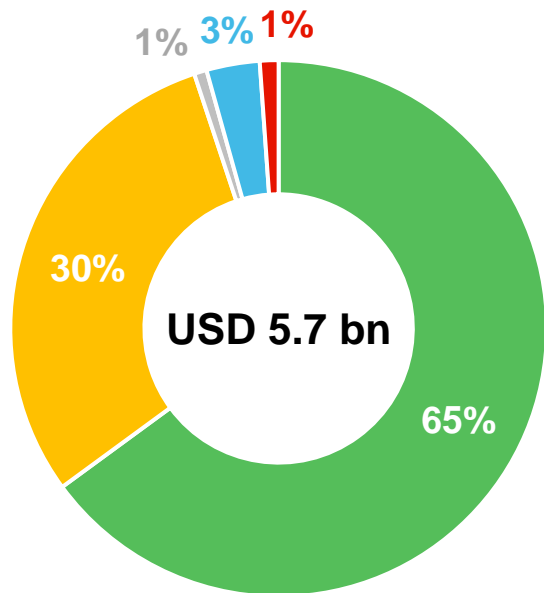


...with selective CAPEX allocation on our strategic businesses focused on returns...



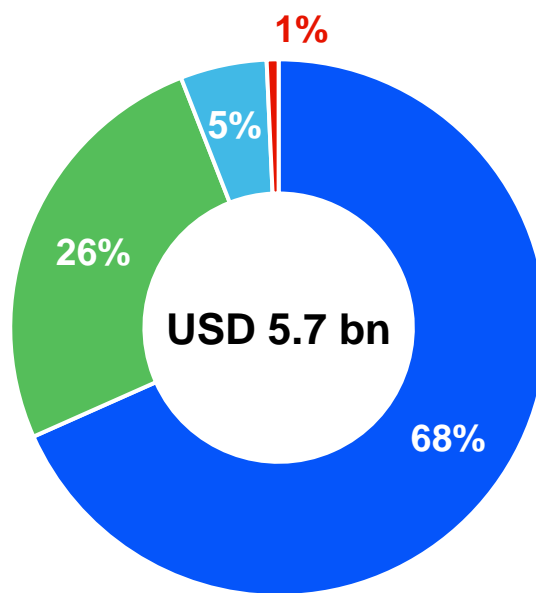
Total CAPEX 2024-26¹

By country



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

By business line



■ Renewables ■ Grids
■ Customers ■ Thermal Gx

By country / business line

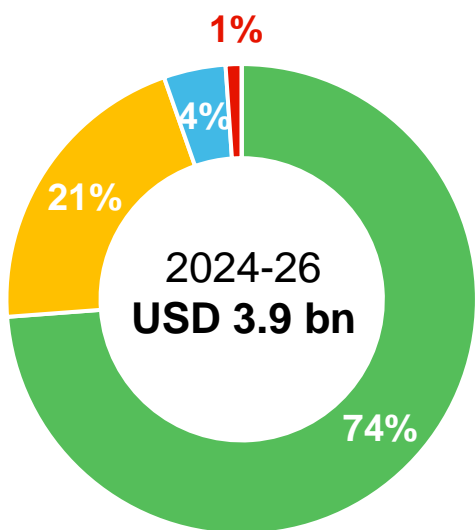
- Core countries (Brazil & Colombia) capturing most of our investments
- Focus on **Grids**, deploying CAPEX on **visible** and **remunerative** regulatory frameworks
- Selective approach to renewables CAPEX, with focus on **tech/country** returns
- Net of perimeter, **2024-26 CAPEX plan in line** vs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

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

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

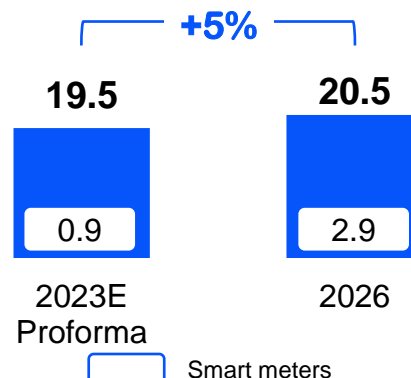


Gross CAPEX¹

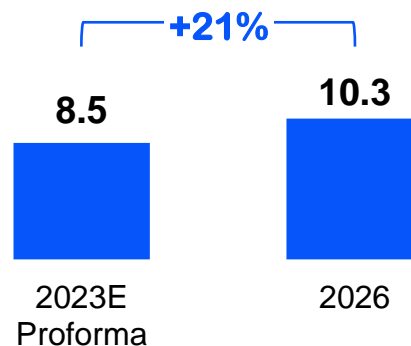


■ Brazil
 ■ Colombia
■ Argentina
 ■ Peru

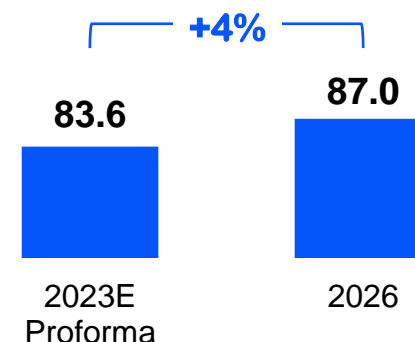
Grid customers (mn)



RAB² (USD bn)



Energy distributed (TWh)



Key drivers

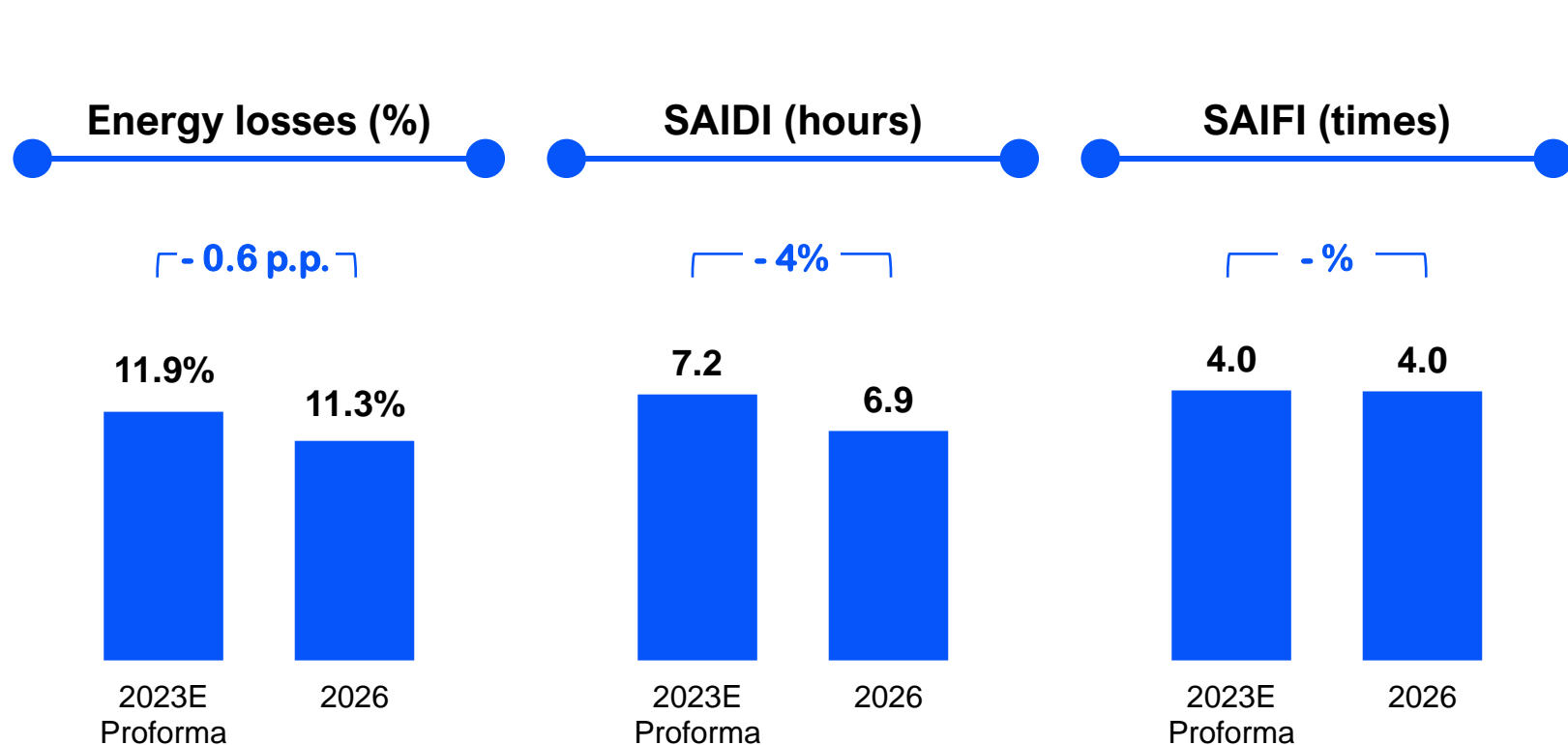
OPEX / CAPEX efficiencies

Focus on OPEX and CAPEX efficiencies to drive value creation

Returns visibility

Focus on countries with visible, transparent and constructive regulatory frameworks, maximizing remuneration

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



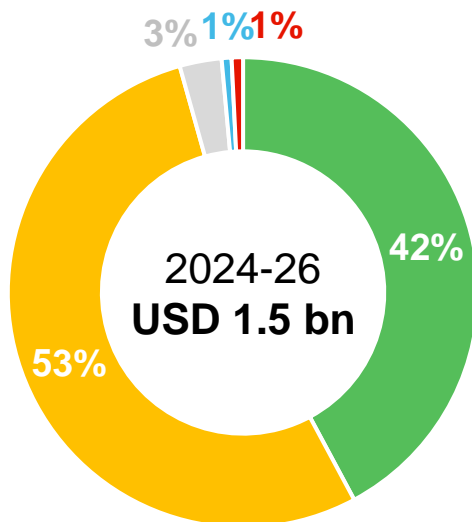
Key drivers

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

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



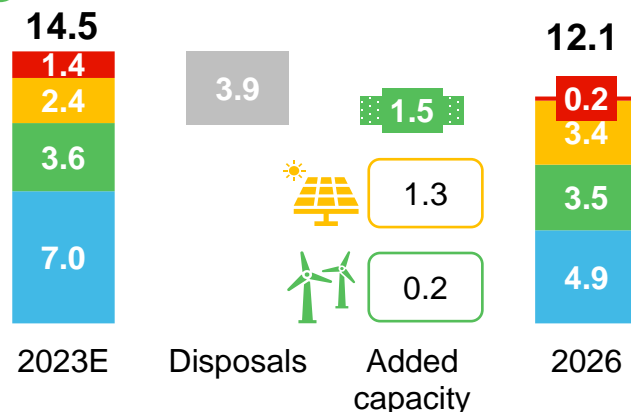
Gross CAPEX¹



98% renewables

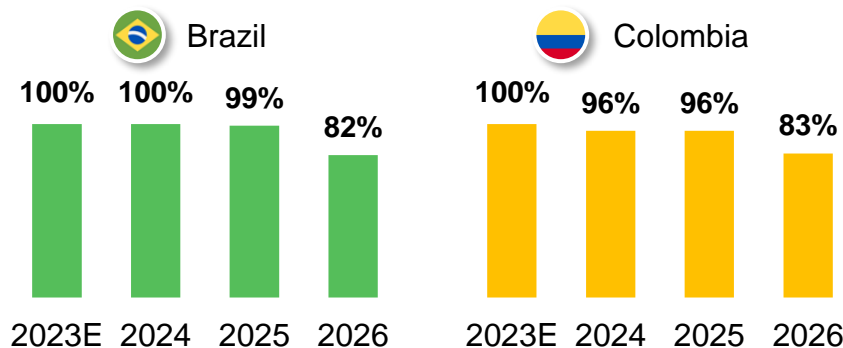
■ Brazil ■ Colombia ■ C. America
■ Argentina ■ Peru

Installed capacity (GW)

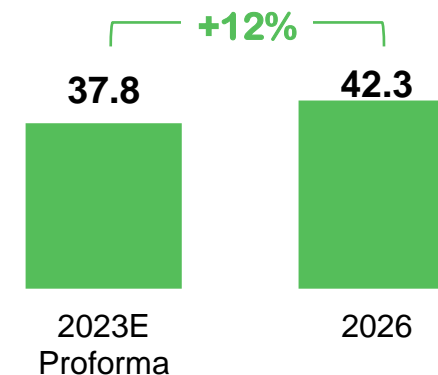


■ Hydro ■ Wind ■ Solar ■ Thermal

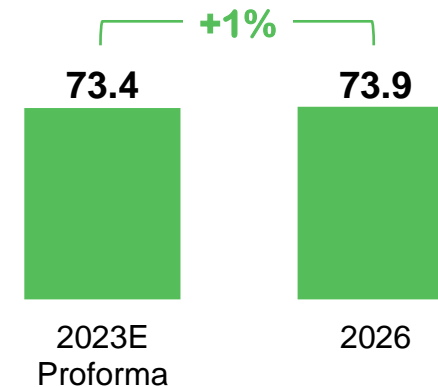
Contracted energy



Net production (TWh)



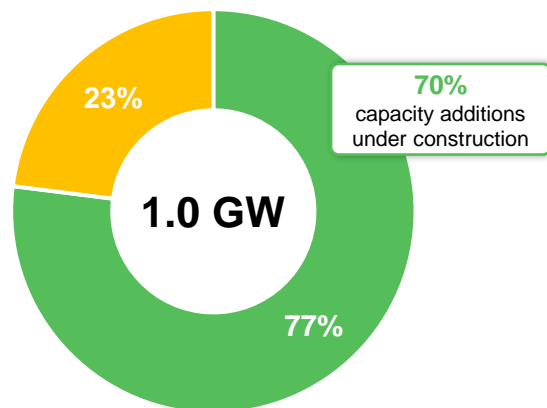
Energy sales (TWh)



...along with a robust pipeline and 1 GW under execution

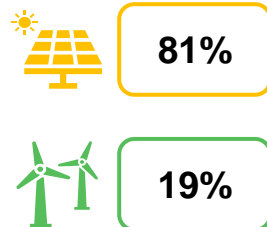


Capacity in execution

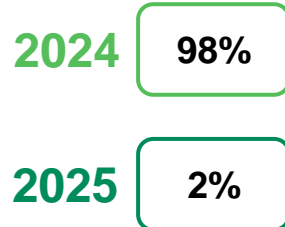


■ Brazil ■ Colombia

By technology



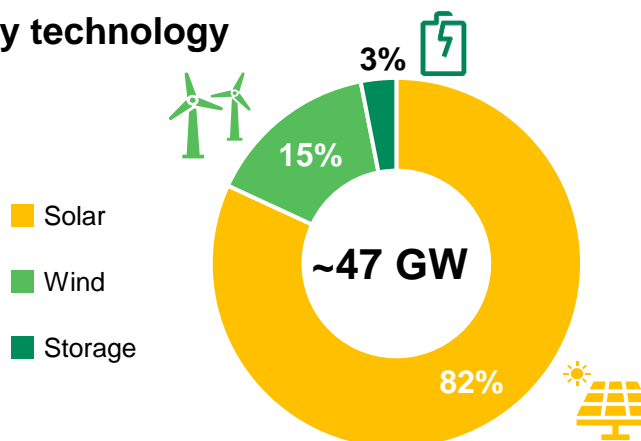
By COD¹



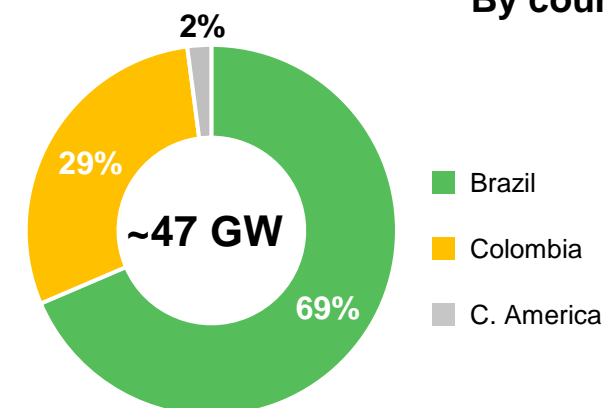
Pipeline² (GW)



By technology



By country

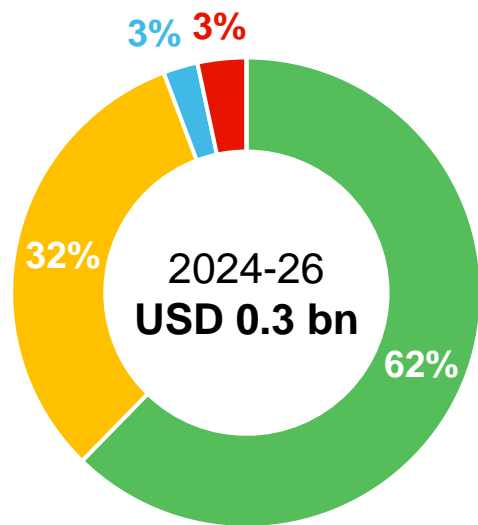


(1) Commercial operation date; (2) Early stage and mature are classified based on their development regarding land secured, environmental permits and networks connection, while mature is further along in this process

Customers investments to maximize clients' engagement and satisfaction

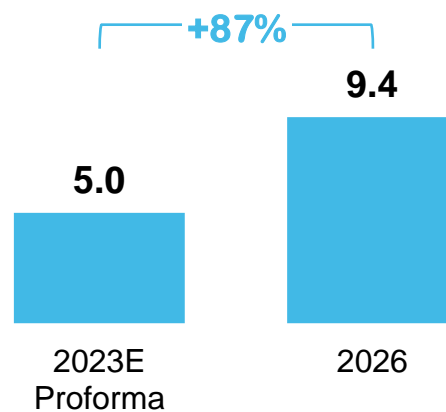


Gross CAPEX¹

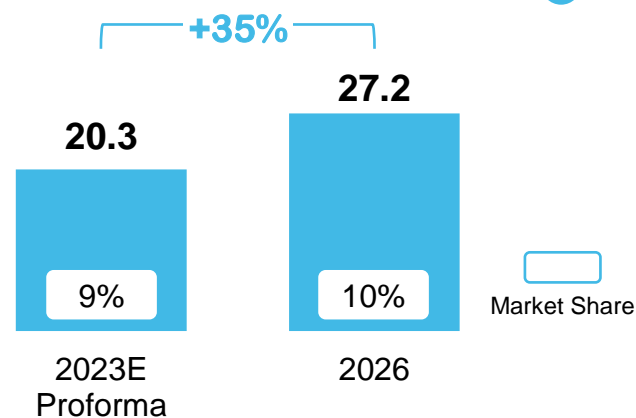


■ Brazil ■ Colombia
■ Argentina ■ Peru

Free market customers (th)



Energy sold (TWh)



Key drivers

Profitability

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

Market liberalization

Liberalization in Brazil as a unique opportunity

Financial figures

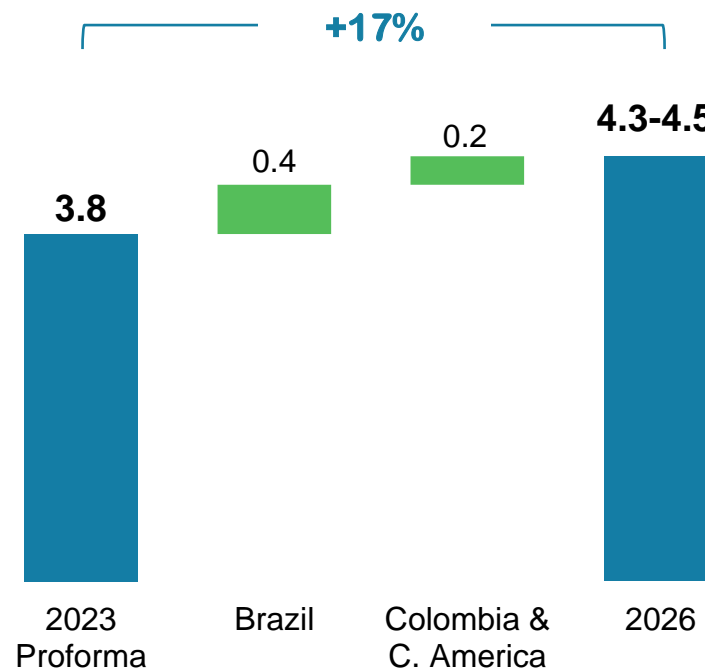
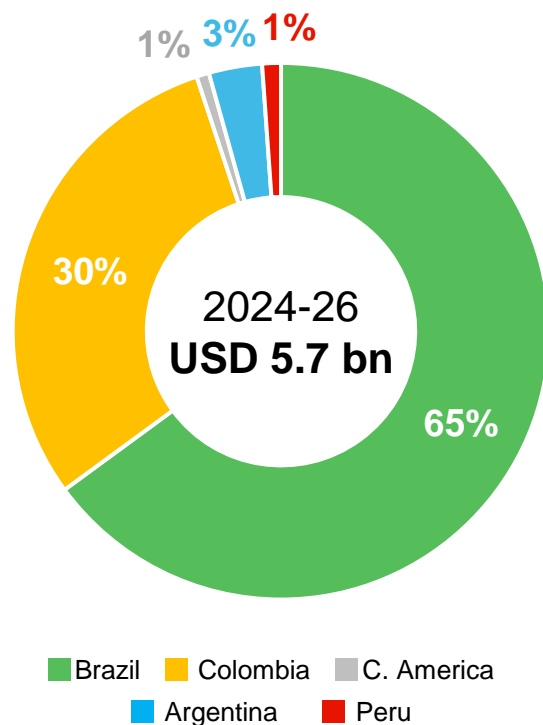


Capital allocation driving profitability and sound EBITDA generation...



Gross CAPEX¹

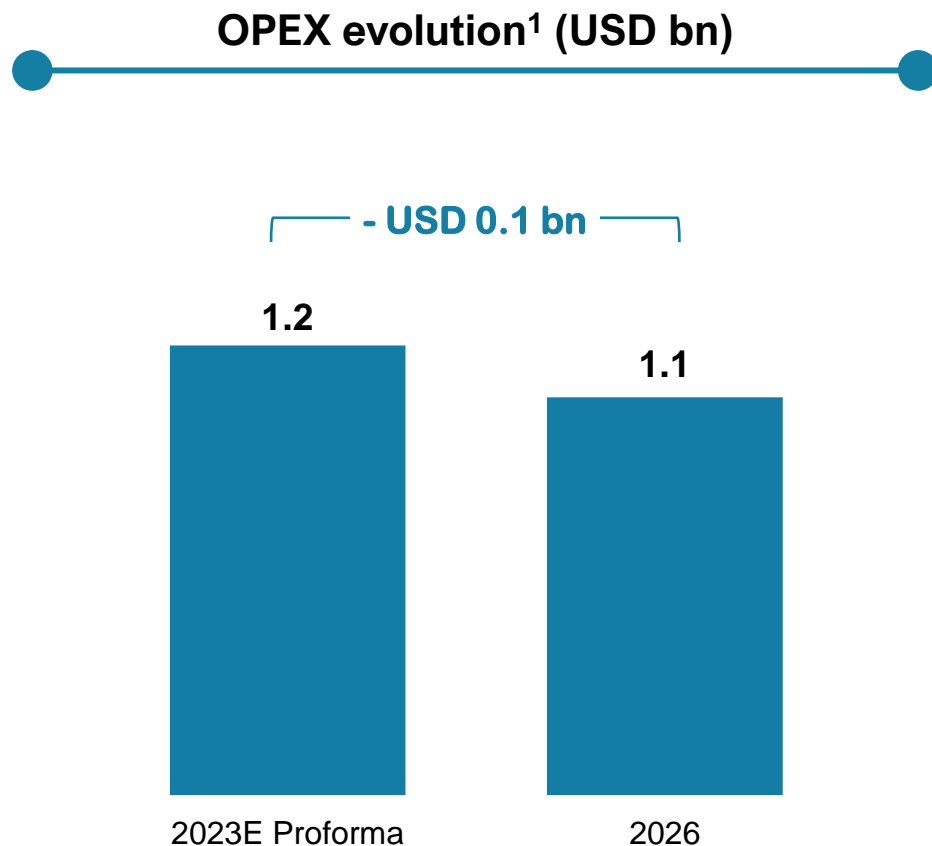
EBITDA evolution (USD bn)



Key drivers

- Focus on **Grids** with higher visibility on returns
- Selective approach to renewables CAPEX**, with focus on tech/country returns
- Expand retail market share** as market liberalization advances
- Leverage **flexibility/optionality** on CAPEX and sourcing

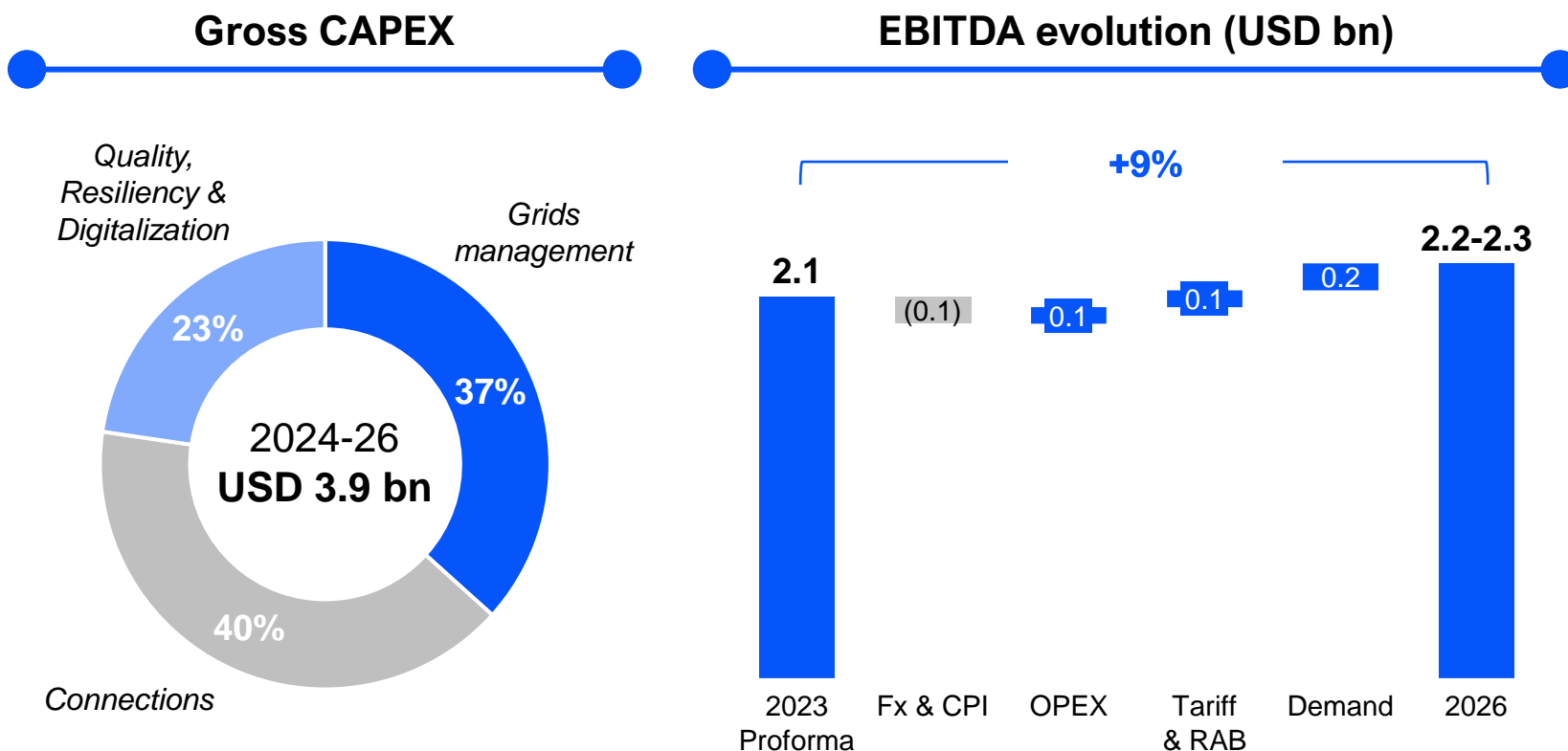
...along with OPEX efficiencies to offset CPI and Fx dynamics...



Key drivers

- Efficiencies for **~USD 0.1 bn** to offset FX & CPI dynamics
- Insourcing of Grids activities** in Brazil and **Sao Paulo pension fund settlement** mainly explain the improvement
- Leveraging technology such as **smart grids** and **data analytics** to improve operational efficiency

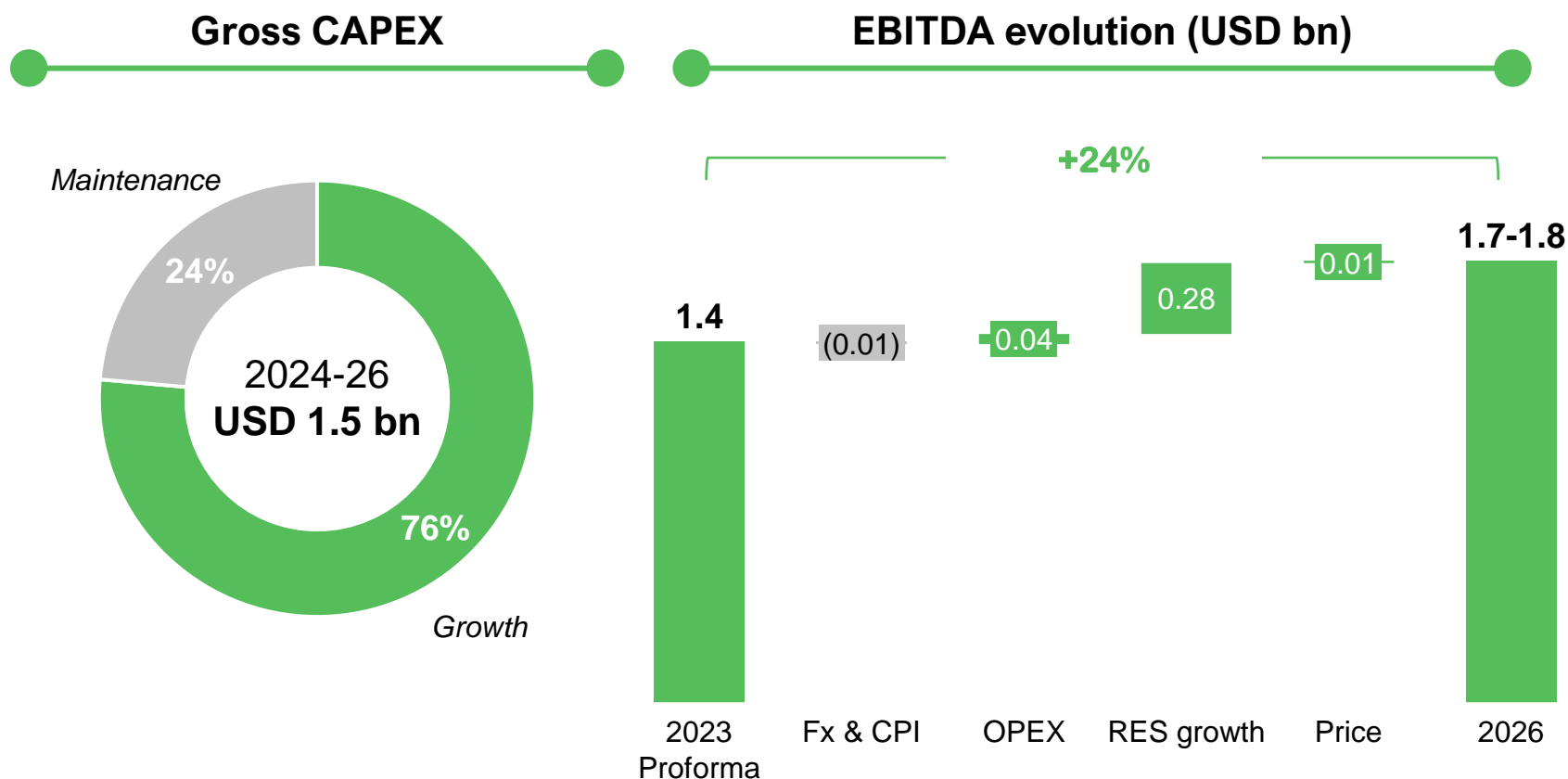
...focusing on Grids with visible and predictable returns...



	2023E	2026
OPEX/Grid cust. ¹ (USD/grid cust.)	30	25
RAB/Grid cust. (USD/grid cust.)	436	503

Blended regulated
return 24-26²
~11.3%

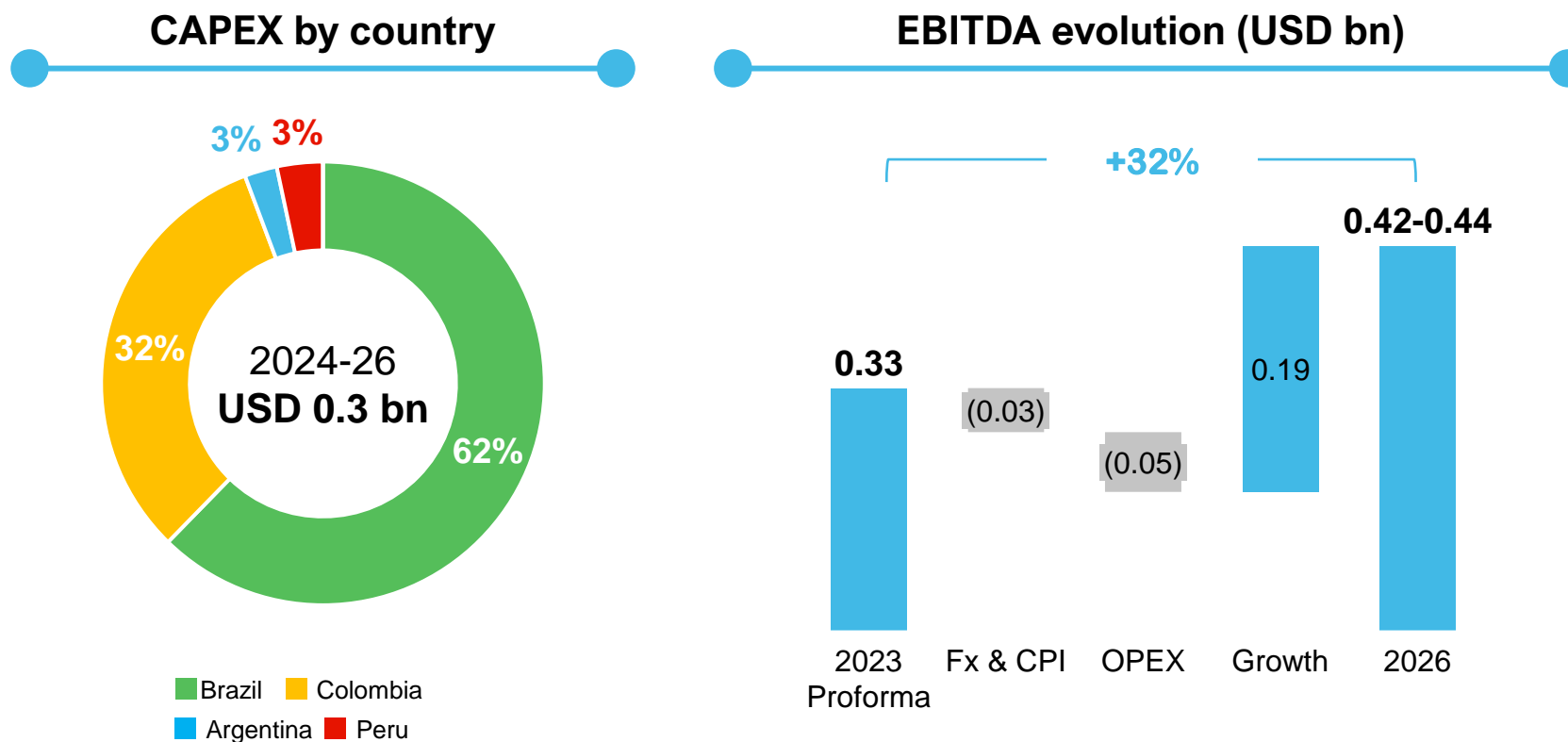
...while the growth focus on Generation is fully on Renewables...



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

100% sales coverage through own production and PPA

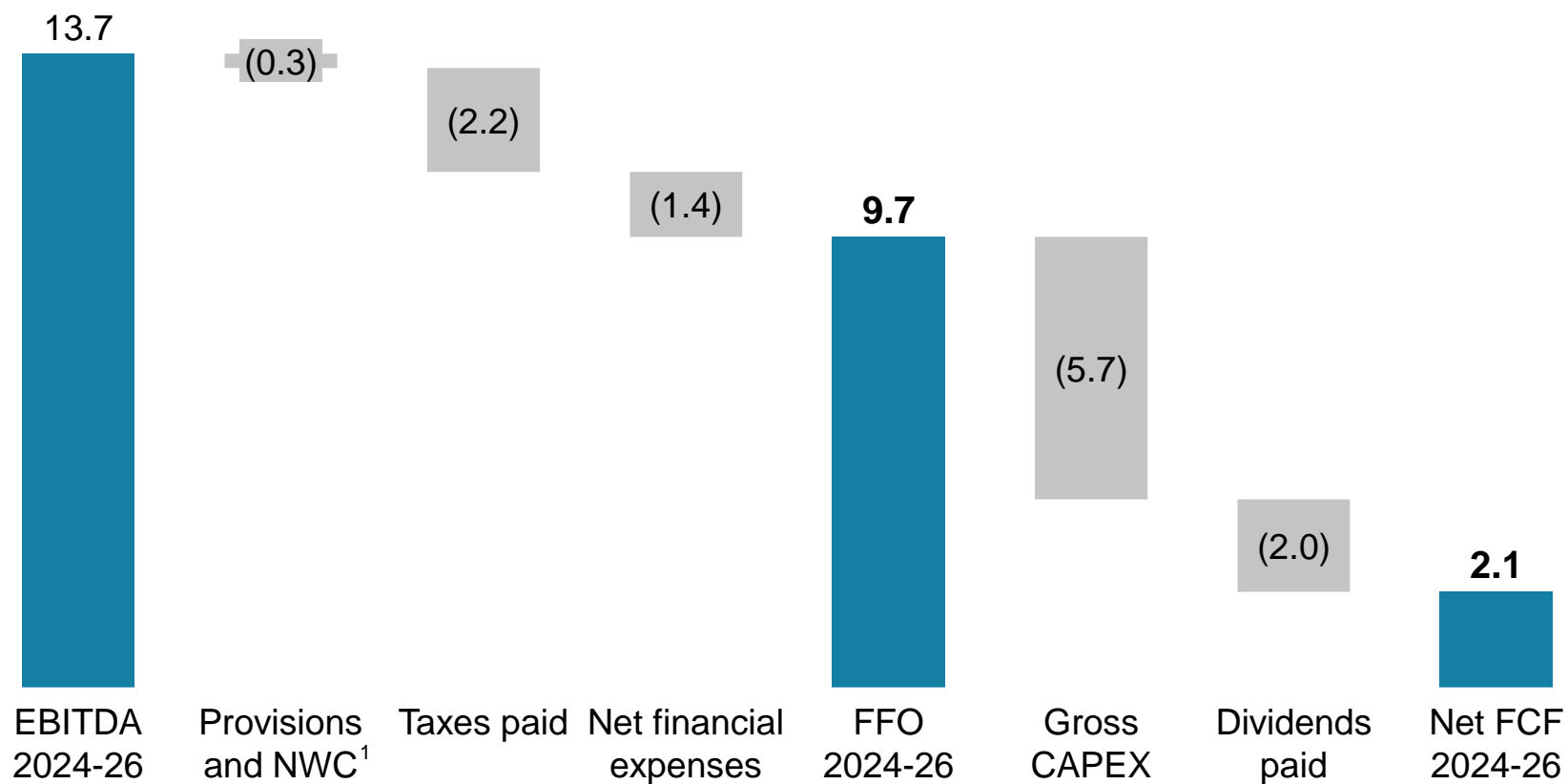
...and to continue boosting electrification through Customers



Financial management



Managerial actions and CAPEX optimization drive cash generation...



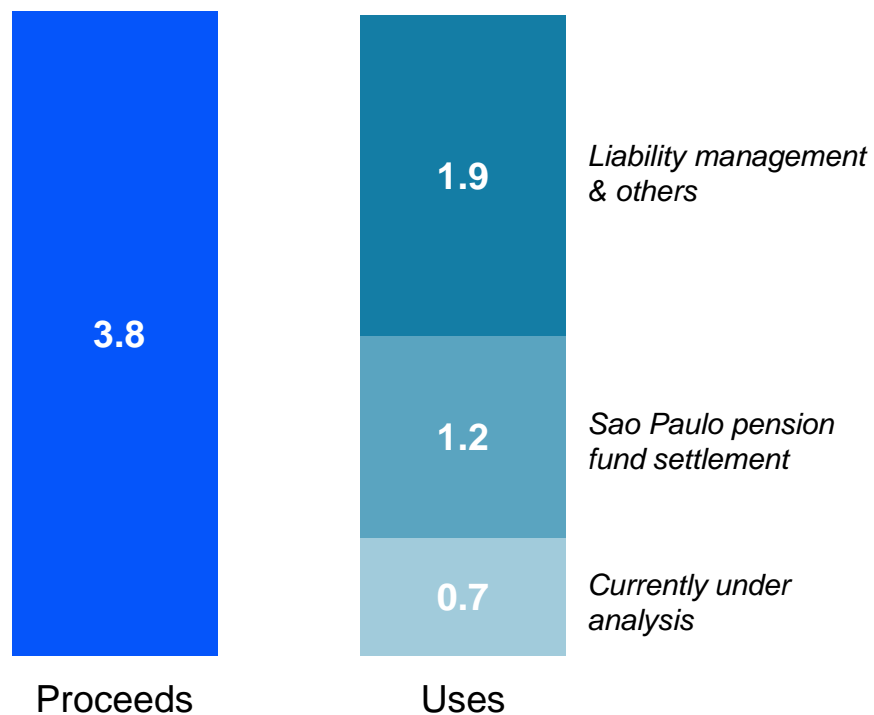
Managerial actions to improve **NWC¹ dynamics..**

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

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



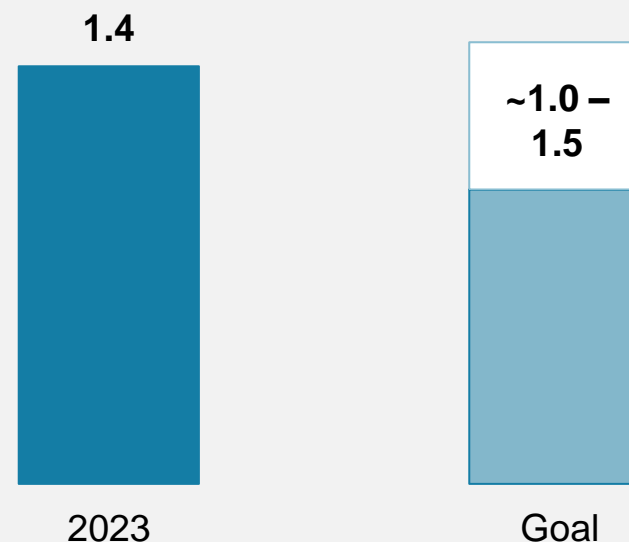
Proceeds & uses from M&A¹ (USD bn)



Leverage goals

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

Net debt / EBITDA

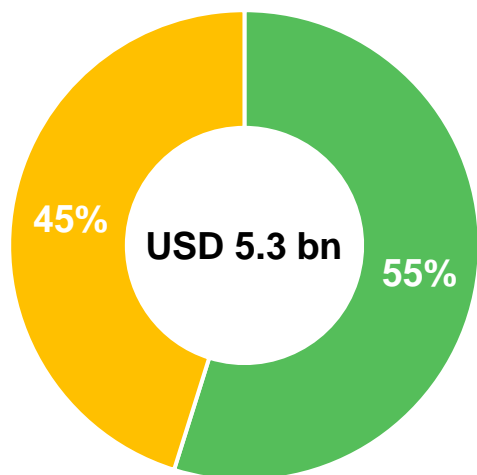


...while we reduce the cost and risk profile of our gross debt...



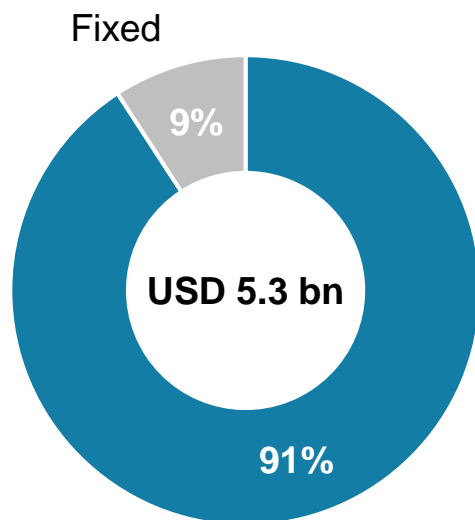
2026 Gross debt structure

By currency



■ BRL ■ COP

By interest rate



Floating

Cost of debt evolution

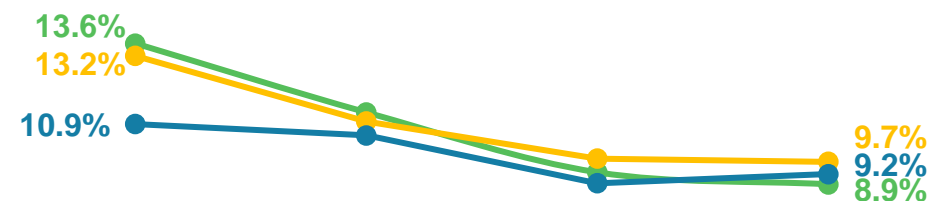
Financial Expenses (USD bn)

0.69

0.48

0.39

0.36



4.0%

2023E

2024

2025

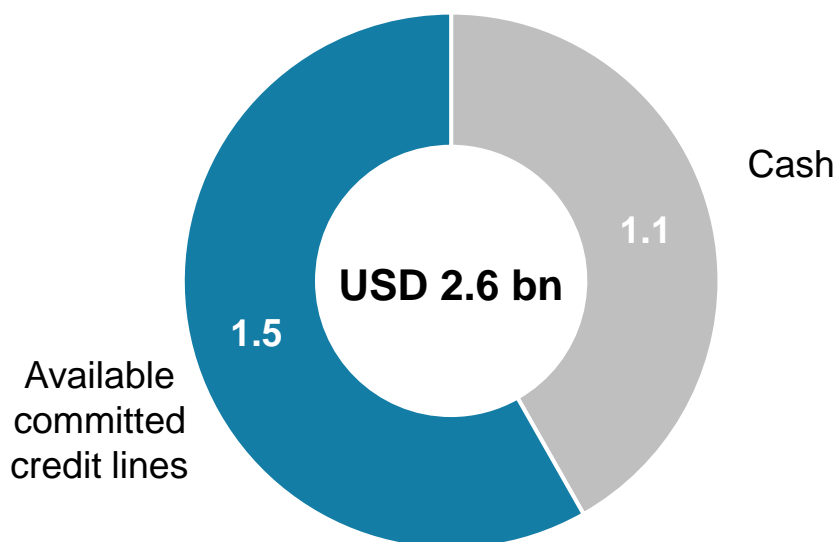
2026

■ Brazil ■ Colombia ■ Enel Américas standalone ■ Consolidated

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

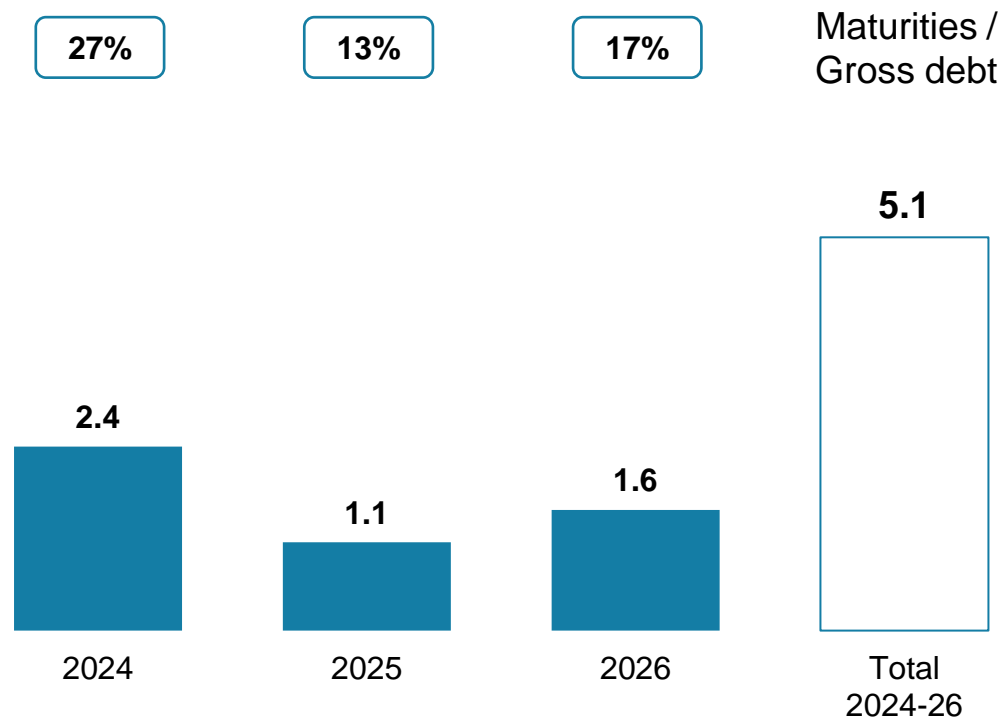


Liquidity available¹



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

Debt maturity by year¹ (USD bn)



Financial targets

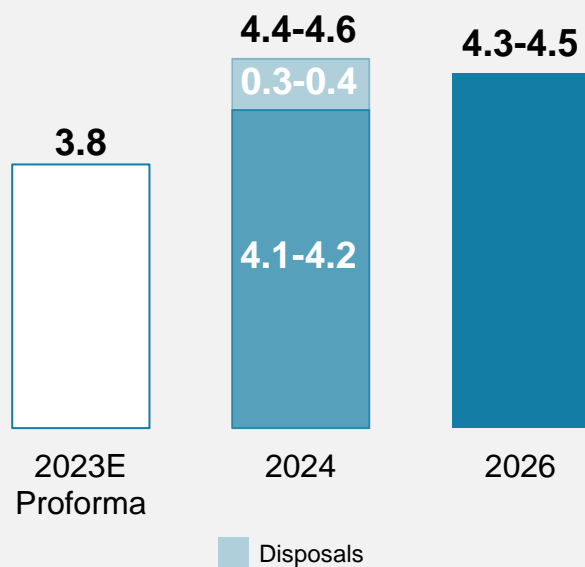


Strategic Plan targets 2024-26



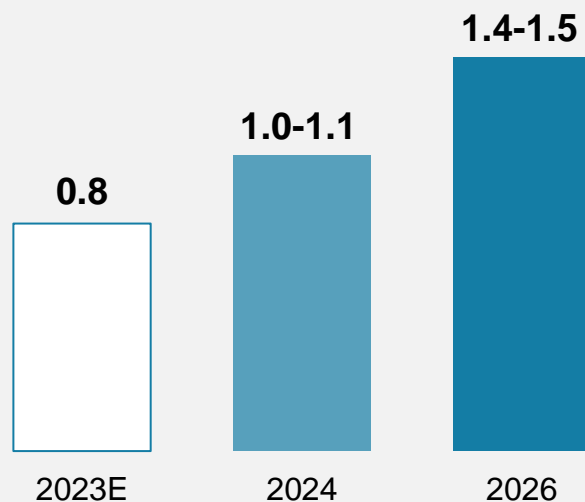
EBITDA (USD bn)

+5%
CAGR 23-26

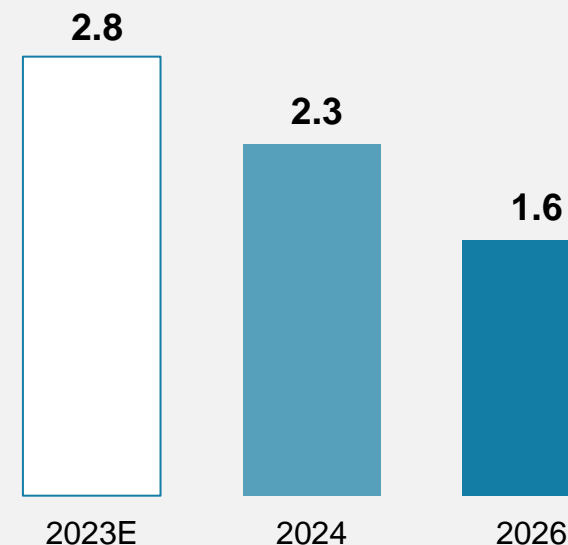


Group net income (USD bn)

+20%
CAGR 23-26



CAPEX (USD bn)



Closing remarks



Closing remarks



Completing corporate simplification process,
focusing on countries that offer the highest growth potential

Investing on Grids with constructive regulation,
with improvements in quality and energy losses

Selective approach to RES investments to maximize profitability

Further market liberalization in Brazil,
focus on offering that can accelerate electrification

Efficiencies as a growth driver, paired with a sound financial strategy
When corporate simplification process is completed, opportunities for revising
shareholder remuneration while keeping solid financial metrics

**Tailored approach to
continue growing in a
challenging environment**

Strategic Plan 2024-26

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.

Strategic Plan 2024-26

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Thank you.

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