



Corporate Presentation

Enel Américas

May 2024



enel

Key considerations



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

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

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



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

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

Strong liquidity and sound financial policies to support our growth goals

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- 2 2024-2026 Strategic Plan
- 3 Q1 2024 Results

Enel Américas at a glance



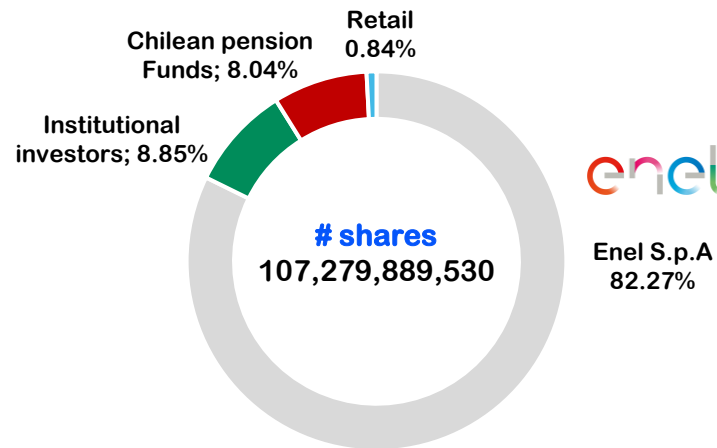
Enel Américas at a glance



2023

| | | |
|--|----------------------------|------|
| | Reported EBITDA (US\$ bn) | 3.7 |
| | Group Net Income (US\$ bn) | 0.9 |
| | CAPEX (US\$ bn) | 3.0 |
| | Net debt / EBITDA (times) | 1.7 |
| | Installed capacity (GW) | 14.6 |
| | RES capacity (%) | 90 |
| | Grid customers (mn) | 23.8 |
| | Charging points (#) | 9.8 |

Ownership structure¹



Market Cap: US\$ 10.5 bn



(1) As of March 31, 2024

Diversified investment vehicle in the region

Enel Américas is Latin America's largest private power company



*Corporate simplification
process ongoing*

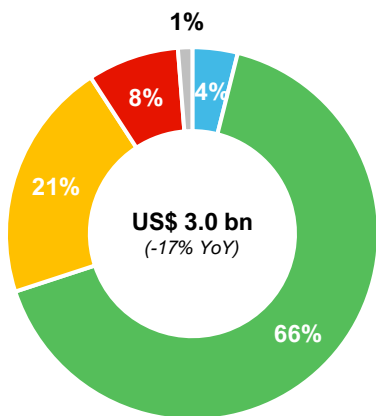
| | Brazil | Colombia | Central America | Argentina | Peru | FY 2023 | |
|-------------------|----------------------------|------------------|------------------|-----------------|------------------|------------------|--------|
| GENERATION | Installed capacity (MW) | 5,968 | 4,039 | 705 | 1,328 | 2,589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

Gross CAPEX – FY 2023

Investments in Renewables and Grids aligned with our Strategic Plan targets

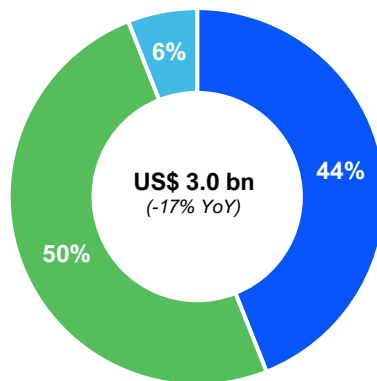


CAPEX by country



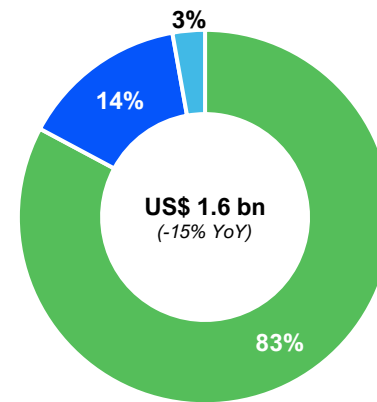
- Argentina
- Brazil
- Colombia
- Peru
- C. America

CAPEX by business¹



- Grids
- Generation
- Customers

Asset development² CAPEX by business



(1) Renewables business¹ includes trading business; (2) **Asset development** - Growth investments in generation and Grids (quality programs smart metering)

Generation

Strategic actions

Clear path to organic growth in renewable power generation

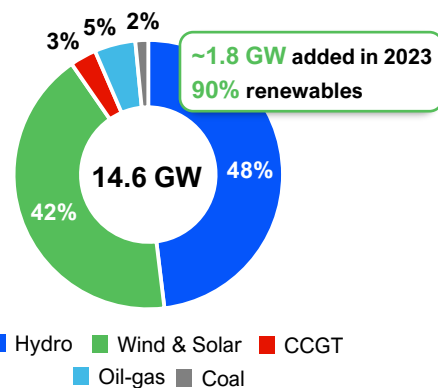
Solid pipeline to enable continue value creation

Accelerate positioning within the energy transition

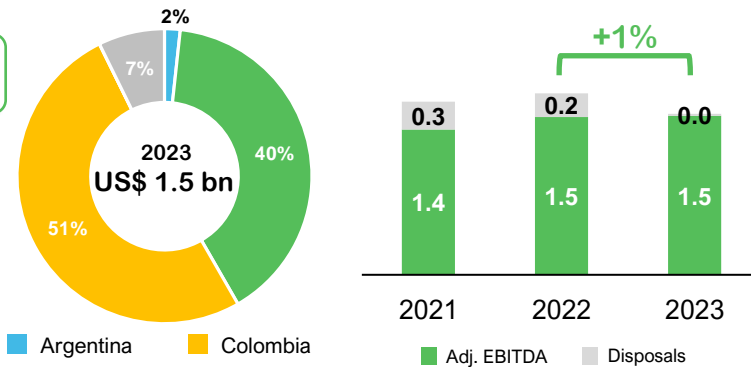
Portfolio mainly represented by renewable technologies



Net installed capacity



EBITDA¹ (US\$ mn)



Main KPIs

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

(1) EBITDA without considering Peru

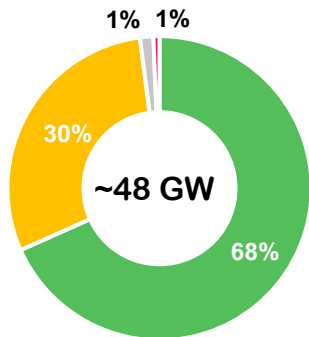
Robust pipeline of ~48 GW, enabling the path to decarbonization



Gross Pipeline¹ (GW)



Gross Pipeline by country



■ Brazil ■ Colombia ■ Panama ■ Guatemala

Projects in execution

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



Figures as of November 2023. Projects in execution and Gross pipeline from Peru are not included. (1) Early stage and mature are classified based on their development regarding land secured, environmental permits and grids connection, while mature is further along in this process; (2) BESS: Battery Energy Storage System; includes 0.8 GW of mature pipeline and 0.6 GW of early stage pipeline

Grids

Strategic actions

Ensure the highest level of quality at the lowest cost across all grids

Improving the digitalization channels in order to reach the clients needs

Keeping the support to our clients on critical periods

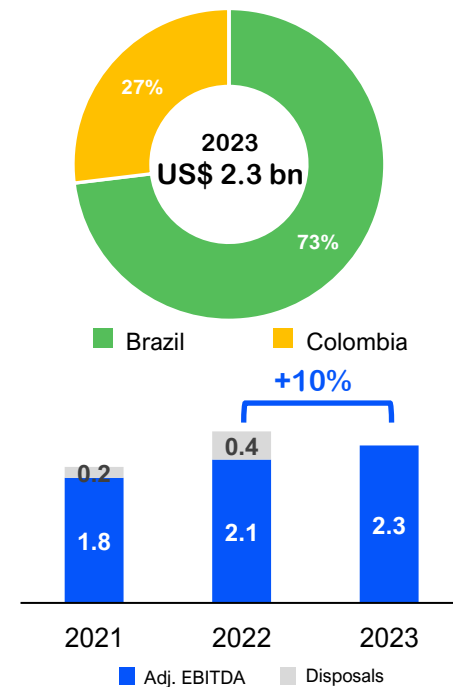
Regulated business with attractive returns



Main KPIs

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

EBITDA¹ (US\$ bn)



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

With clear parameters for our concessions



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

(1) Distribution System Operator; (2) Next Regulatory Period expected for 2024 – According to regulator communication ; (3) Assets are owned by the company

2024-2026 Strategic Plan



Our strategic pillars 2024-26



1

Corporate simplification

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

2

Grids

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

3

Generation

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

4


Customers

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

5

Efficiencies & financial sustainability

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



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



Colombia: Cartagena thermal plant

Deals signed (pending closing)



Peru: Dx and Gx¹ assets

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



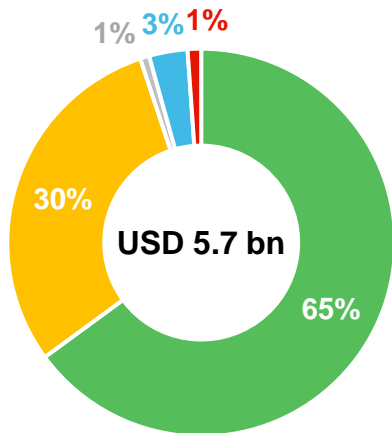
(1) Does not include Enel Gx Piura; (2) Net of taxes

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



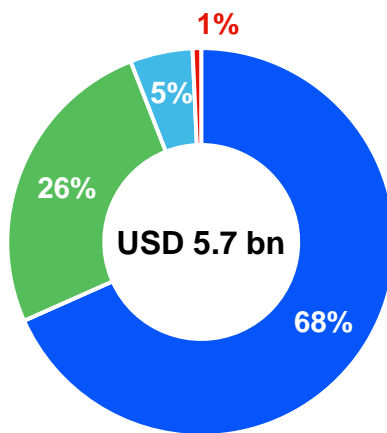
Total CAPEX 2024-26¹

By country



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

By business line



■ Renewables ■ Grids
■ Customers ■ Thermal Gx

By country / business line

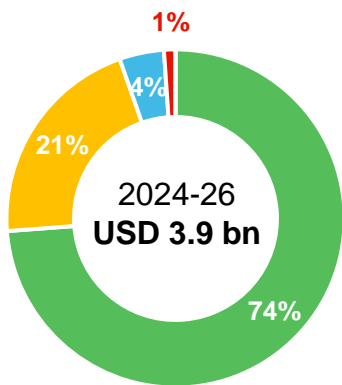
- Core countries (Brazil & Colombia) capturing most of our investments
- Focus on **Grids**, deploying CAPEX on **visible** and **remunerative** regulatory frameworks
- Selective approach** to renewables CAPEX, with focus on **tech/country** returns
- Net of perimeter, **2024-26 CAPEX plan in line**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

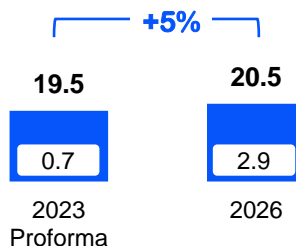


Gross CAPEX¹



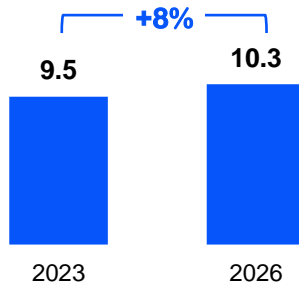
■ Brazil
 ■ Colombia
■ Argentina
 ■ Peru

Grid customers (mn)

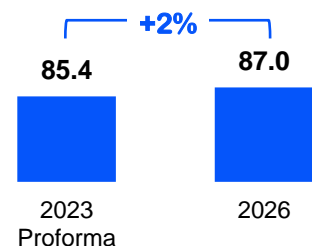


Smart meters

RAB² (USD bn)



Energy distributed (TWh)



Key drivers

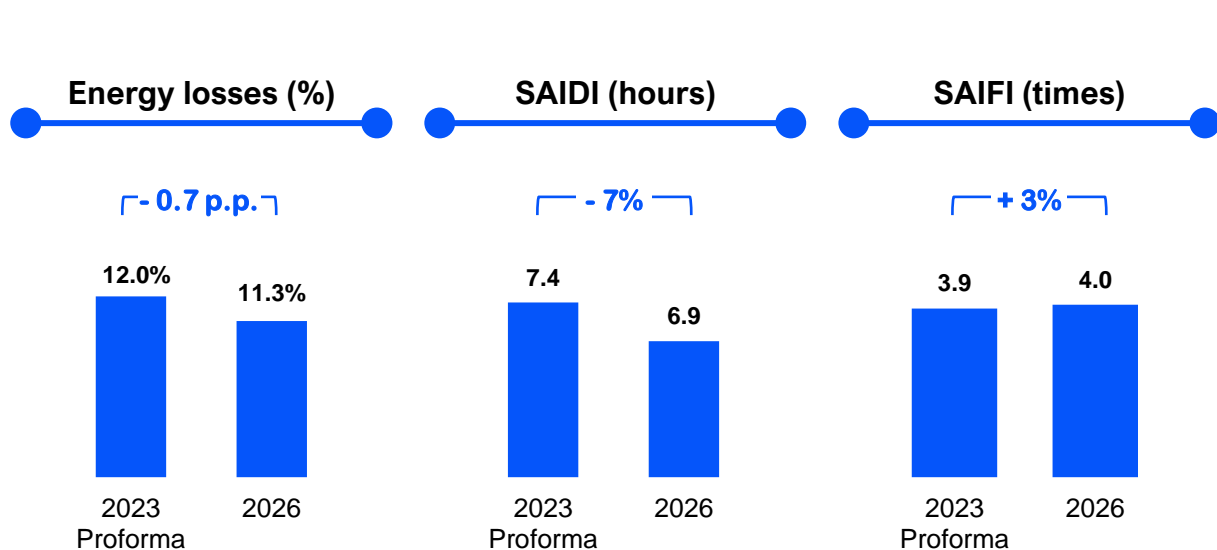
OPEX / CAPEX efficiencies

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



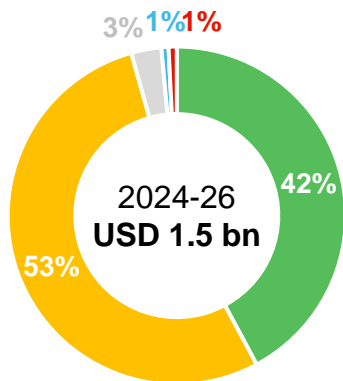
Key drivers

- 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

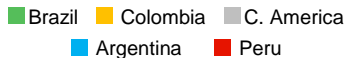
...reaching 98% renewable capacity, exiting non-core geographies...



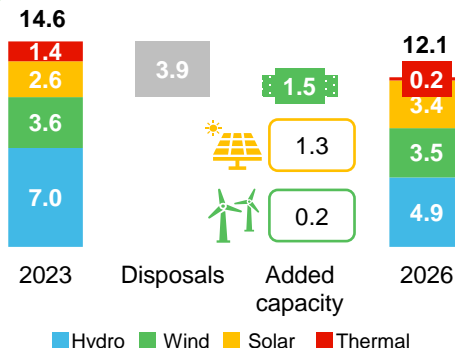
Gross CAPEX¹



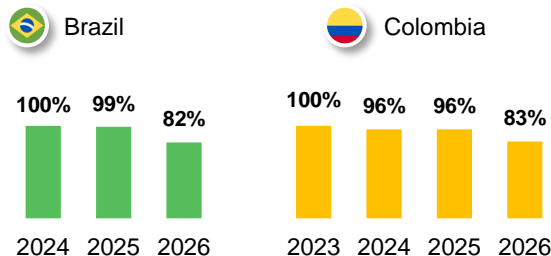
98% renewables



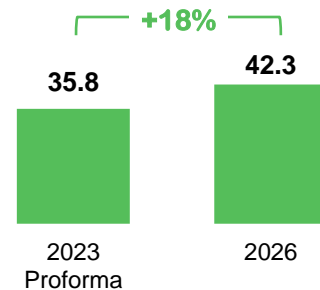
Installed capacity (GW)



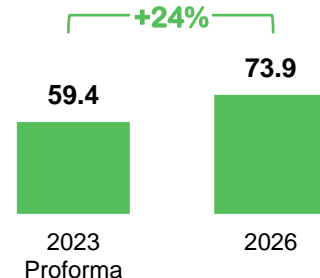
Contracted energy



Net production (TWh)



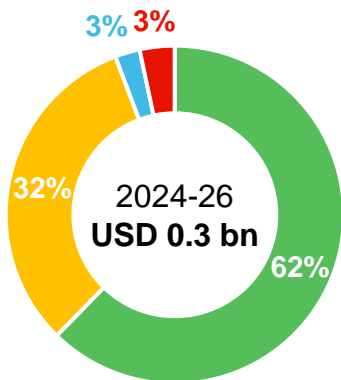
Energy sales (TWh)



Customers investments to maximize clients' engagement and satisfaction

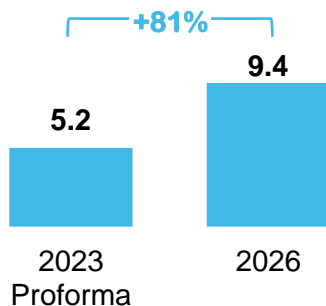


Gross CAPEX¹

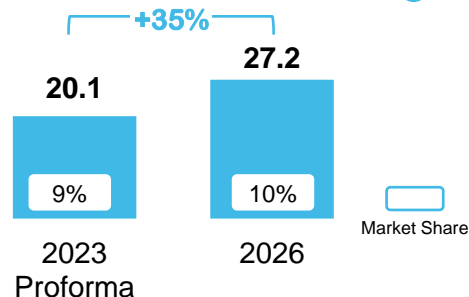


■ Brazil
 ■ Colombia
■ Argentina
 ■ Peru

Free market customers (th)



Energy sold (TWh)



Key drivers

Profitability

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

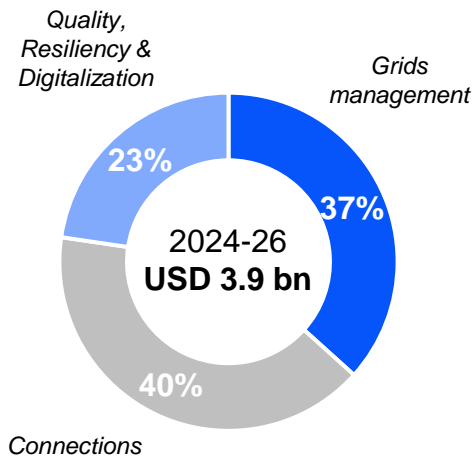
Market liberalization

Liberalization in Brazil as a unique opportunity

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



Gross CAPEX



EBITDA evolution (USD bn)

FY 2023 Proforma

2.1

2.1

2023 Proforma

Fx & CPI

(0.1)

OPEX

-0.1

Tariff & RAB

-0.1

Demand

-0.2

+9%

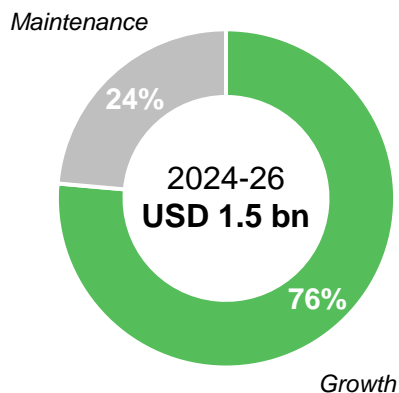
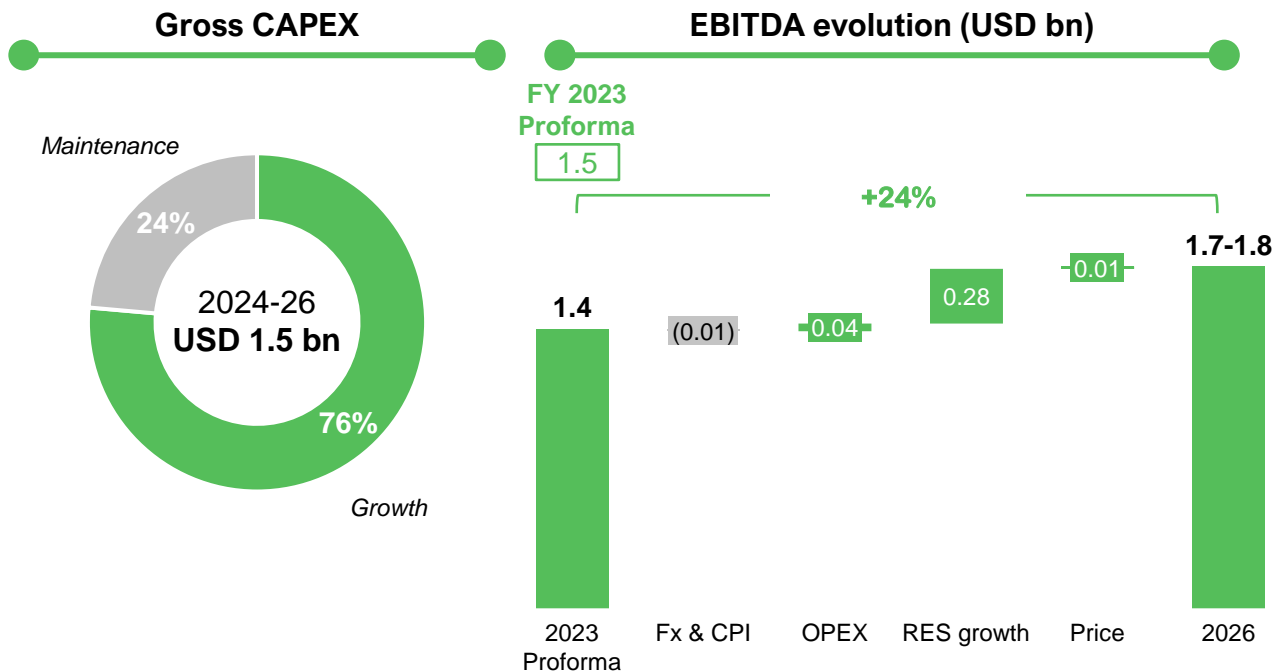
2.2-2.3

2026

| | 2023 | 2026 |
|---|------|------|
| OPEX/Grid cust. ¹ (USD/grid cust.) | 30 | 25 |
| RAB/Grid cust. (USD/grid cust.) | 486 | 503 |

Blended regulated return 24-26² ~11.3%

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



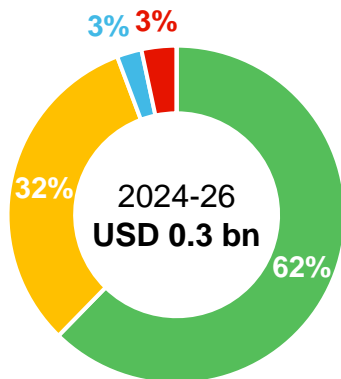
| | 2023 | 2026 |
|----------------------------------|------|------|
| EBITDA/MWh (USD/MWh) | 38 | 42 |
| OPEX/MW (th USD/MW) ¹ | 24 | 18 |

100% sales coverage through own production and PPA

...and to continue boosting electrification through Customers

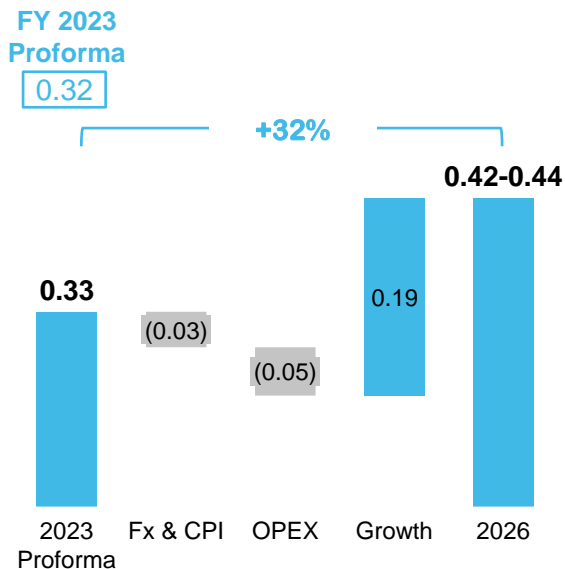


CAPEX by country

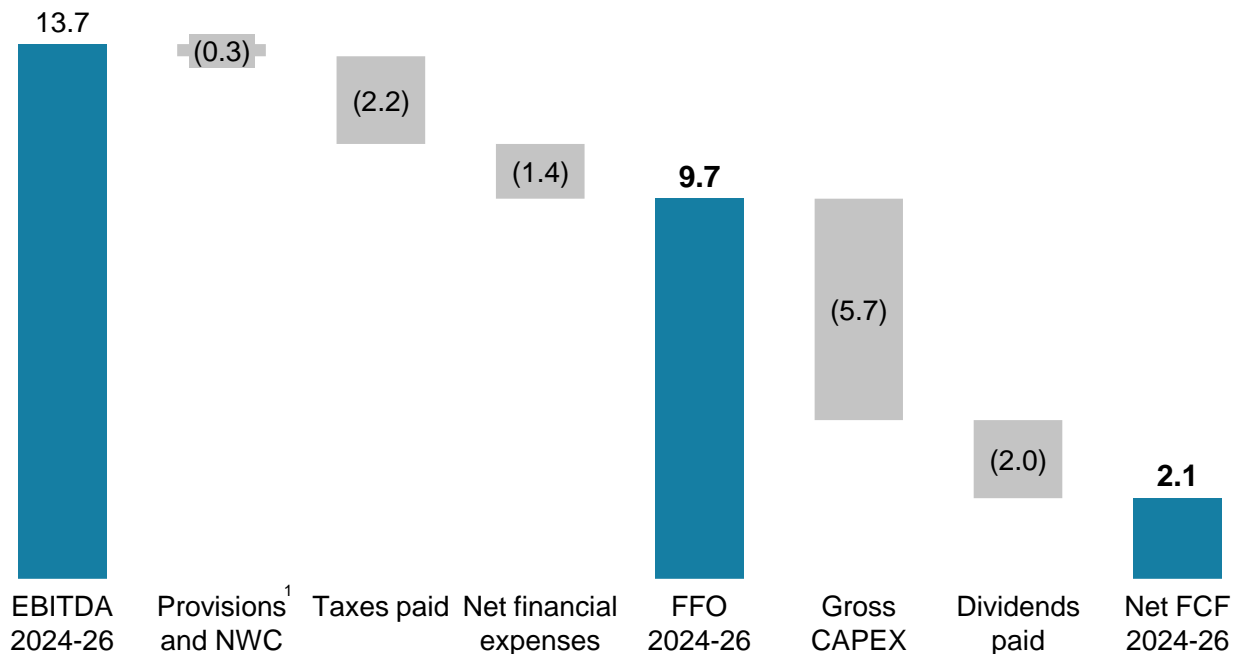


■ Brazil ■ Colombia
■ Argentina ■ Peru

EBITDA evolution (USD bn)



Managerial actions and CAPEX optimization drive cash generation...



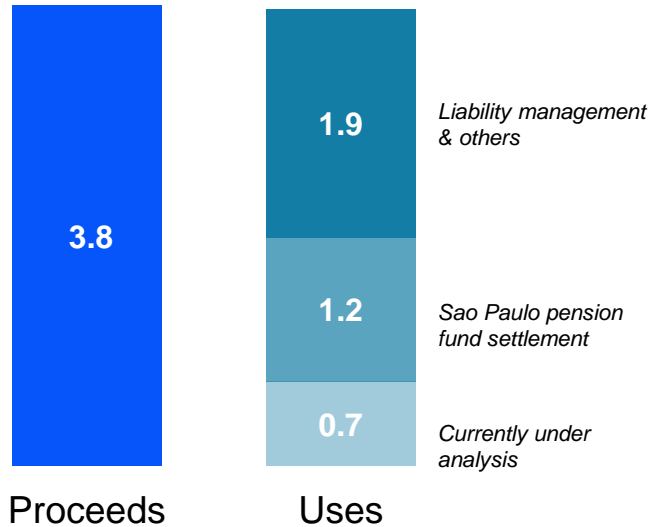
Managerial actions to improve **NWC¹** dynamics..

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

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



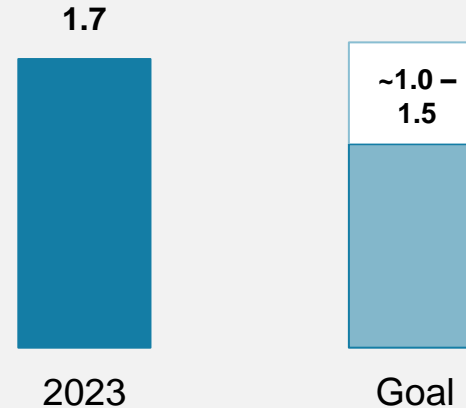
Proceeds & uses from M&A¹ (USD bn)



Leverage goals

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

Net debt / EBITDA

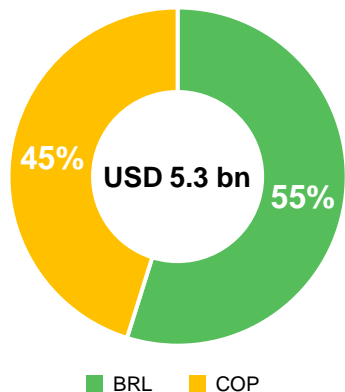


...while we reduce the cost and risk profile of our gross debt...

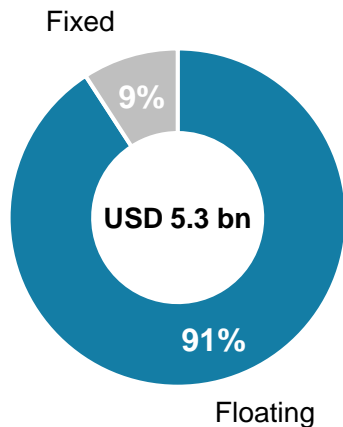


2026 Gross debt structure

By currency



By interest rate



Cost of debt evolution

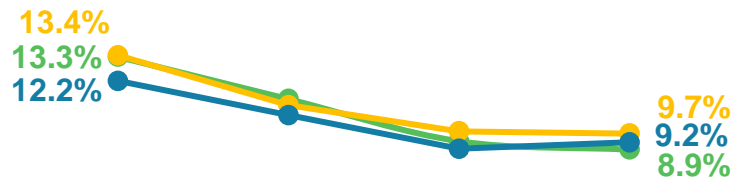
Financial Expenses (USD bn)

0.69

0.48

0.39

0.36



5.2%

4.0%

2023

2024

2025

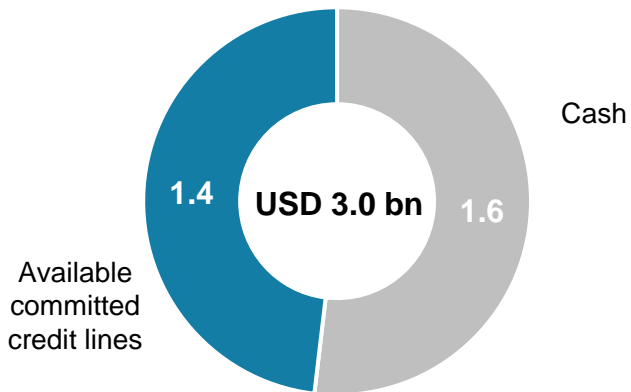
2026

■ Brazil ■ Colombia ■ Enel Américas standalone ■ Consolidated

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

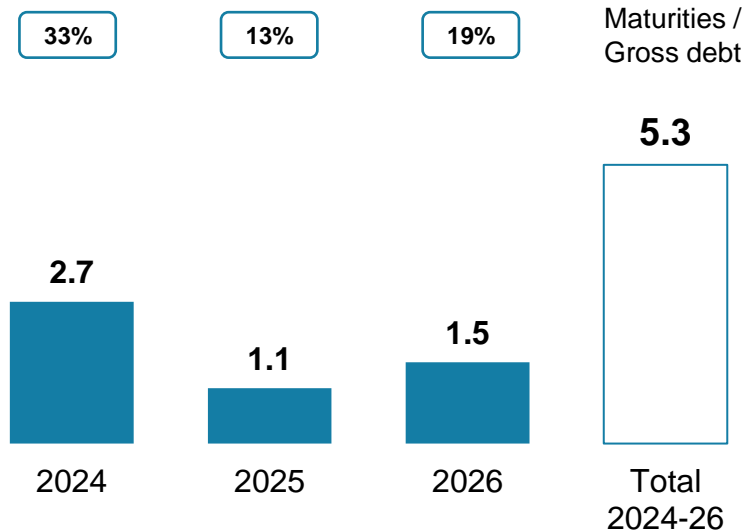


Liquidity available¹

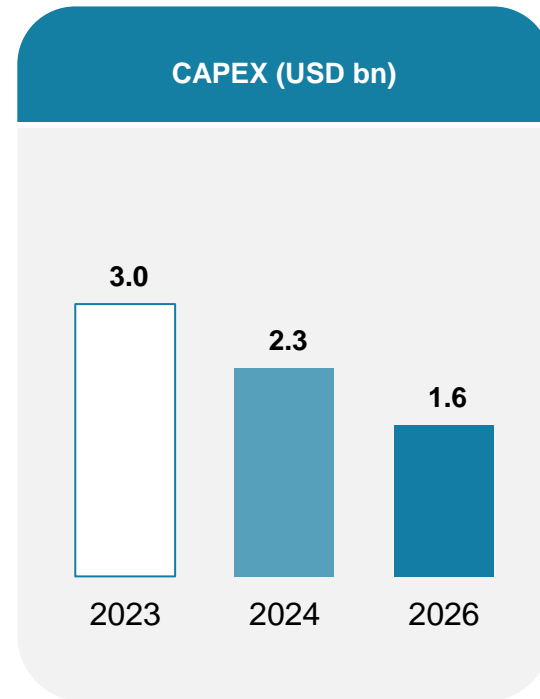
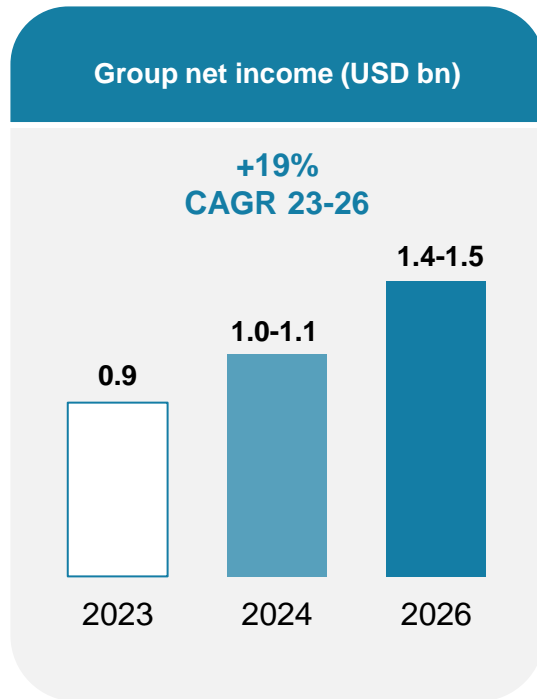
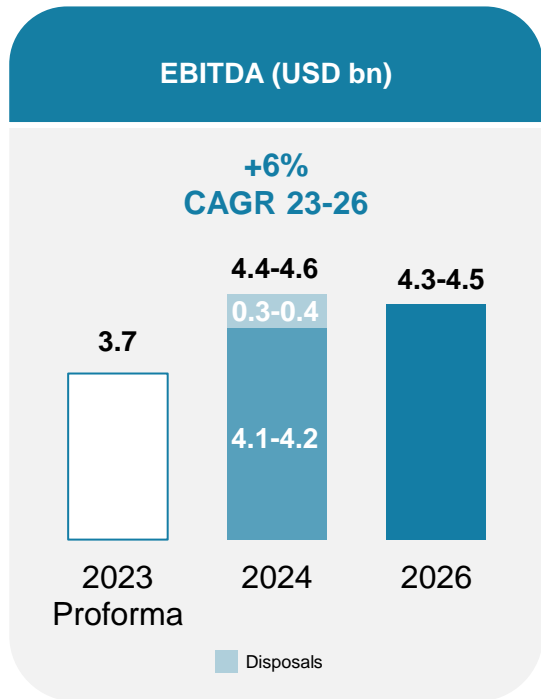


+ USD 3.8 bn of net proceeds from our corporate simplification process

Debt maturity by year¹ (USD bn)



Strategic Plan targets 2024-26



Q1 2024 Results





Brazil – Dx CAPEX plans

Announced commitments on our Brazilian concessions



Enel Sao Paulo – 2024-26 CAPEX plan

BRL 6.2 bn

CAPEX plan for the
2024-26 period

~**BRL 2.0 bn** per year, **+43%** vs 4-year average

+1,200 on-field employees to ensure **improved and faster quality response** to customer requests

Main initiatives of the plan:

- Stronger focus on **preventive maintenance**
- Increase in the number of **preventive prunings**
- **Modernization of the electricity network**
- Expansion of **communication channels** and **customer service**

Enel Ceará – 2024-26 CAPEX plan

BRL 4.8 bn

CAPEX plan for the
2024-26 period

~**BRL 1.6 bn** per year, **+44%** vs 6-year average

+1,750 on-field employees to ensure **improved and faster quality response** to customer requests

Main initiatives of the plan:

- Stronger focus on **preventive maintenance**
- Increase in the number of **preventive prunings**
- **Modernization of the electricity network**
- Expansion of **communication channels** and **customer service**

BRL 18 bn – Brazil's total 2024–26 CAPEX plan, ~ **80%** allocated to **Grids**

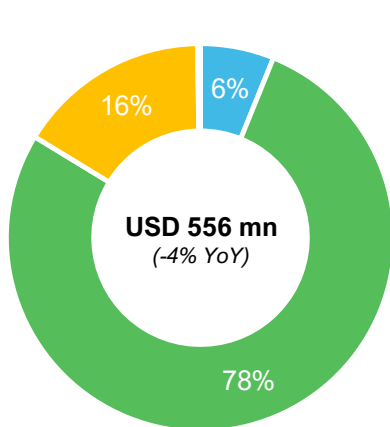


Gross CAPEX

Completing renewable projects in core countries, continued focus on Grids

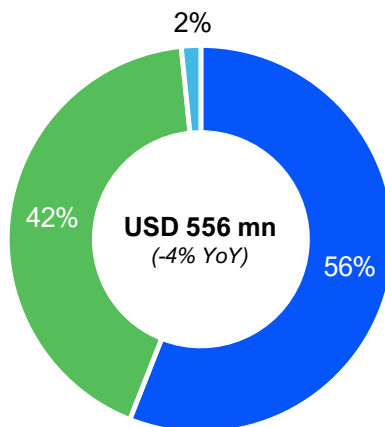


CAPEX by country



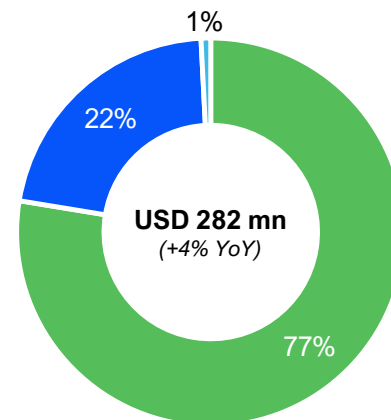
- Argentina
- Brazil
- Colombia
- C. America

CAPEX by business¹



- Grids
- Generation
- Customers

Asset development² CAPEX by business



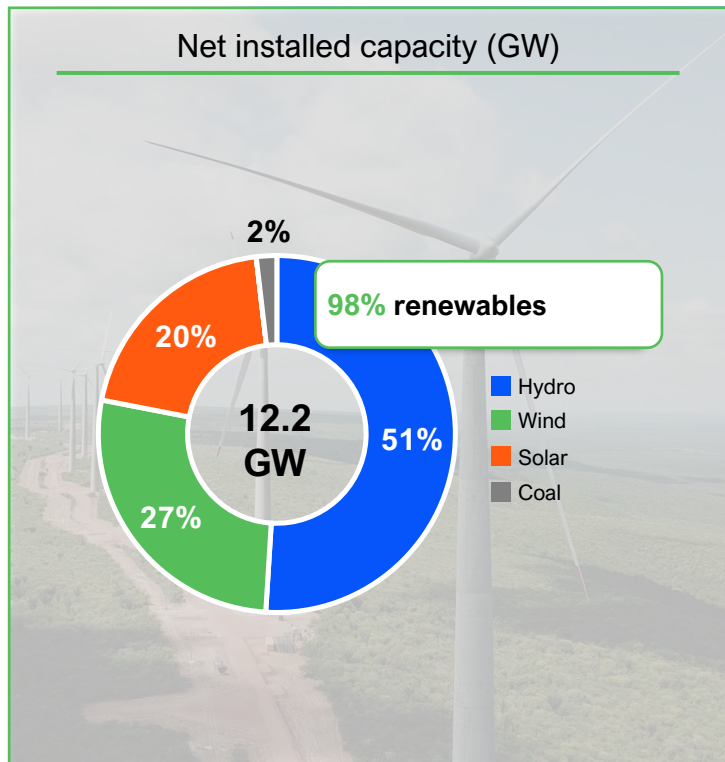
- Grids
- Generation
- Customers

(1) Renewables business¹ includes trading business; (2) **Asset development** - Growth investments in generation and Grids (quality programs smart metering)

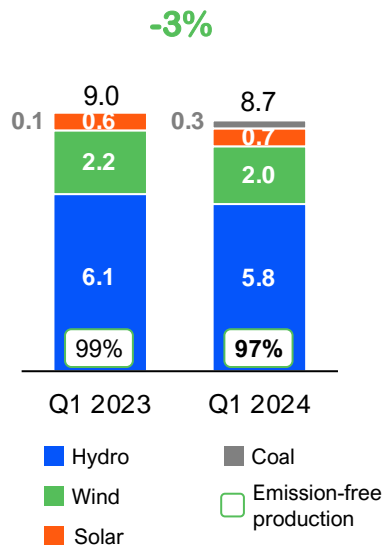


Generation operational highlights

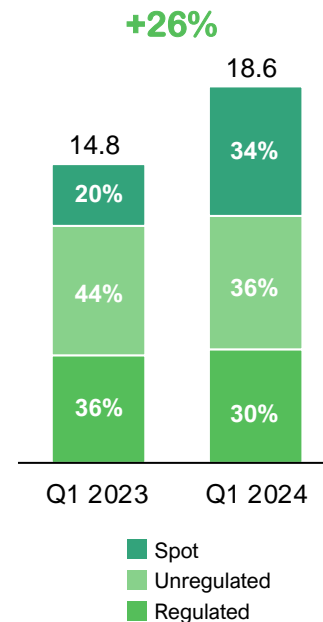
97% emission-free production, strong growth in energy sales in Brazil



Net production¹ (TWh)



Energy sales¹⁻² (TWh)



(1) Excludes 1.7 TWh in Q1 2023, related to production and sales from Costanera and Docksud (assets sold in Q1 2023); (2) Excludes intercompany sales

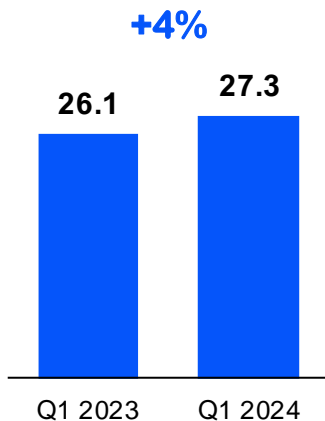


Grids operational highlights

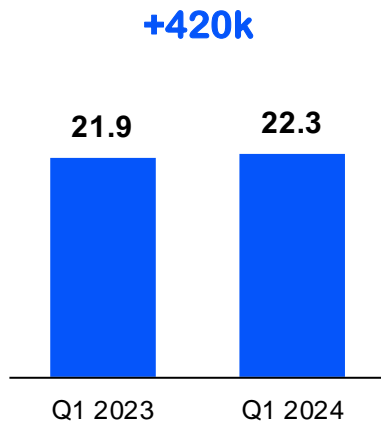
Digitalization efforts and increase in net RAB to drive future growth and profitability



Electricity distributed (TWh)



Grid customers (mn)



| | | | |
|-------------------------------|------|------|-------|
| Smart meters (th) | 355 | 824 | ~2.3x |
| Net RAB (USD bn) | 10.4 | 12.0 | +15% |
| Net RAB / Grid customer (USD) | 477 | 539 | +13% |

Quality indicators¹⁻²

| | SAIDI (hours) | | | SAIFI (times) | | |
|----------------|---------------|------------|---|---------------|------------|---|
| | Q1 2023 | Q1 2024 | | Q1 2023 | Q1 2024 | |
| Argentina | 19.1 | 15.9 | ↓ | 6.6 | 7.5 | ↑ |
| Brazil | 7.6 | 8.1 | ↑ | 3.7 | 3.8 | ↑ |
| Colombia | 5.4 | 6.0 | ↑ | 4.1 | 4.8 | ↑ |
| Average | 8.6 | 8.7 | ↑ | 4.1 | 4.4 | ↑ |

Energy losses

| | Q1 2023 | Q1 2024 | |
|----------------|--------------|--------------|---|
| Argentina | 17.8% | 16.1% | ↓ |
| Brazil | 13.3% | 13.1% | ↓ |
| Colombia | 7.5% | 7.5% | = |
| Average | 13.3% | 12.8% | ↓ |



(1) SAIFI: System Average Interruption Frequency Index; SAIDI: System Average Interruption Duration Index; (2) Quality indicators criteria for Colombia was modified to consider climate event-related cuts



Financial highlights (USD mn)

EBITDA increase mainly due to Argentina, Colombia and Fx effect



| | Q1 2023 | Q1 2024 | Δ% YoY |
|--|---------|--------------|--------|
| Reported EBITDA | 945 | 1,077 | 14.0% |
| Adjusted EBITDA ¹ | 910 | 1,010 | 11.0% |
| Net financial results | (184) | (181) | -1.8% |
| Reported Group net income ² | 307 | 359 | 16.8% |
| Net debt (Dec-23 vs Mar-24) | 6,543 | 6,729 | 2.9% |

Reported EBITDA

Q1 2024 increase mainly due to tariff adjustment in Argentina and Colombia, and Fx effect due to BRL and COP appreciation

Net financial results

Higher hyperinflation effect in Argentina, partially compensated by lower financial income in Brazil due to lower cash position

Reported Group net income

Explained mainly by higher EBITDA and better result from discontinued operations (Peru)

Final dividend of USD 142 mn approved (Total dividend of USD 259 mn)

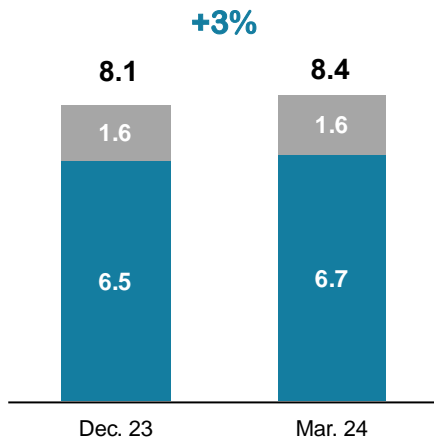


Debt (USD bn)

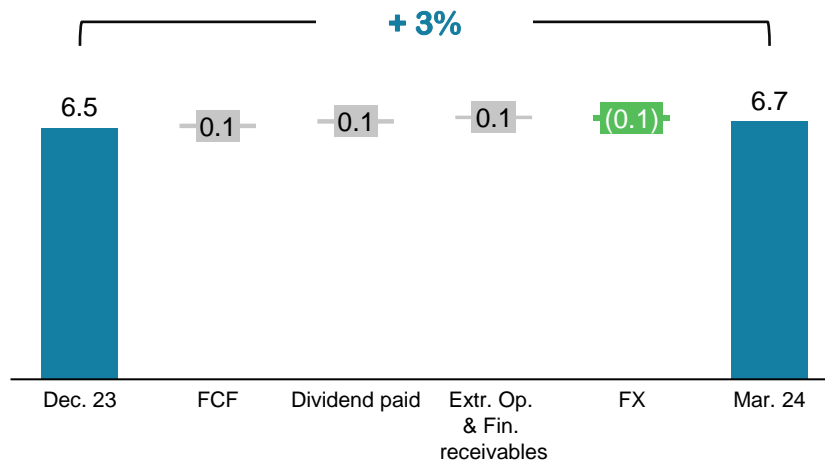
Lower cost of debt mainly due to lower interest rates in Brazil and Colombia



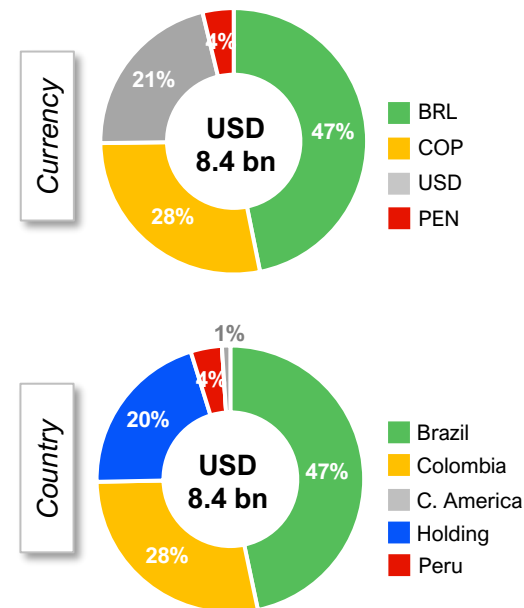
Gross and net debt¹



Net debt evolution



Gross debt breakdown



Net debt/ EBITDA²

1.7x

1.7x

Net Debt

Cash³

Cost of gross debt⁴

-120 bps

11.0%

(1) Gross & net debt exclude accrued interests and adjustments after derivatives; (2) Net debt does not include pension fund liability in Dx Sao Paulo. Including Sao Paulo pension fund: 2.0x; (3) Cash and cash equiv. + 90-day cash investments; (4) Peru excluded in both periods



Corporate Presentation Annexes










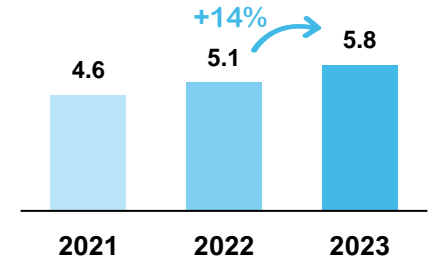
With continuous improvement in our key KPIs



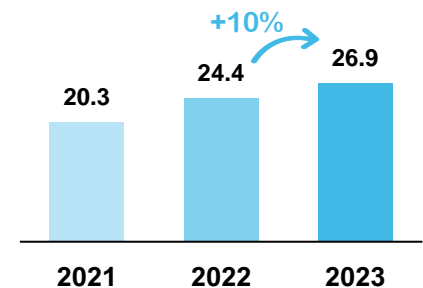
Customers

| | 2021 | 2022 | 2023 |
|--|------|------|------|
|  Charging stations ¹ (Th #) | 3.3 | 7.3 | 9.8 |
|  Smart lighting (final light points, mn#) | 0.8 | 0.9 | 1.1 |
|  e-Buses (Th #) | 0.9 | 2.4 | 3.4 |
|  PV ² (MWp installed) | 30 | 37 | 53 |
|  Credit cards (Active credit cards Th #) | 902 | 938 | 908 |

Delivery points (Th#)

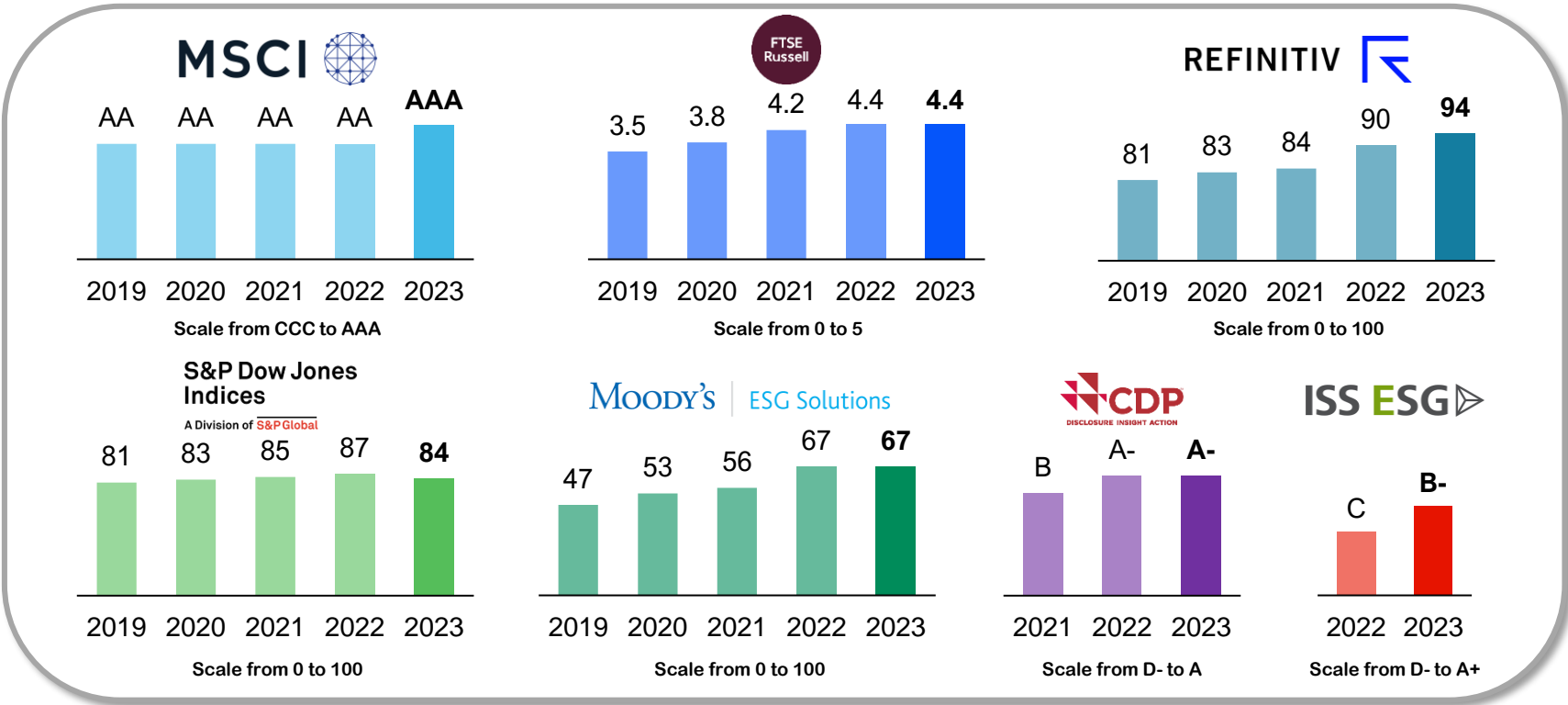


Energy sold (TWh)

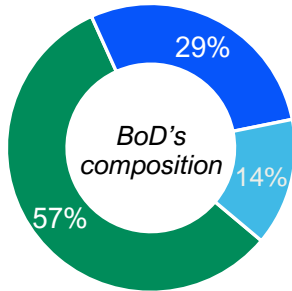


(1) Includes charging points managed by Enel X Way; (2) Solar photovoltaic (PV)

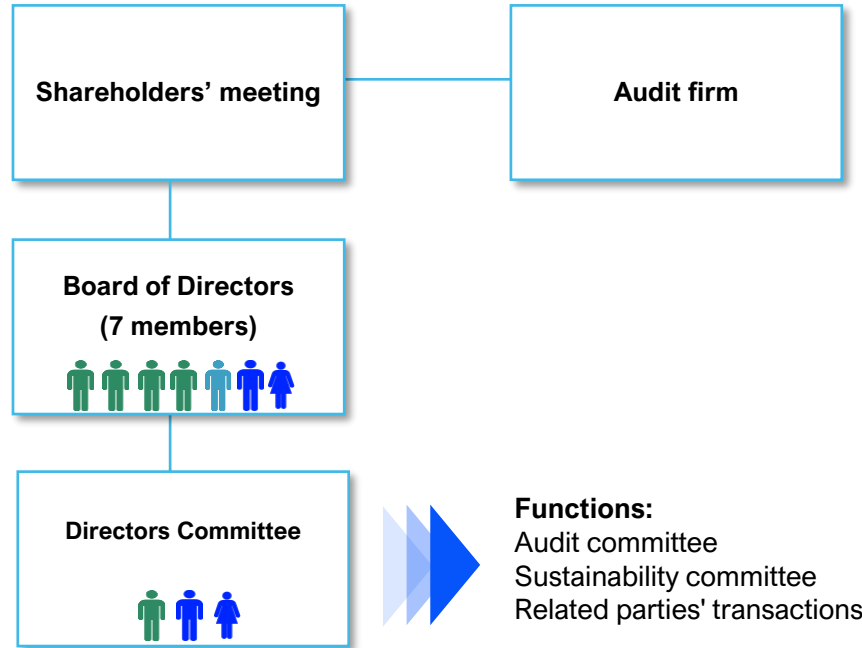
ESG raters and rankings



Corporate governance structure



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



Board composition

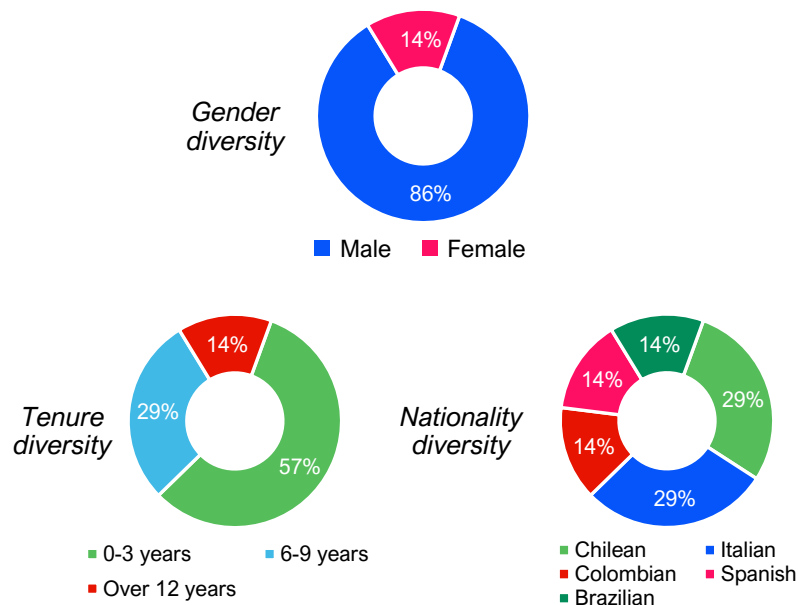


Board of Directors

| | |
|------------------------|--------------------------------------|
| Borja Acha Besga | Chair |
| José Antonio Vargas | Director Directors' Committee |
| Alberto De Paoli | Director |
| Luca Lo Voi | Director |
| Britaldo Soares | Director |
| Iris Boeninger | Directors' Committee Director |
| Hernán Somerville Senn | Directors' Committee (C) Director |

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

Board of Directors' diversity



Corporate Presentation

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Thank you.

Corporate Presentation

Disclaimer



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