



Corporate Presentation

Enel Américas

September 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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Enel Américas at a glance

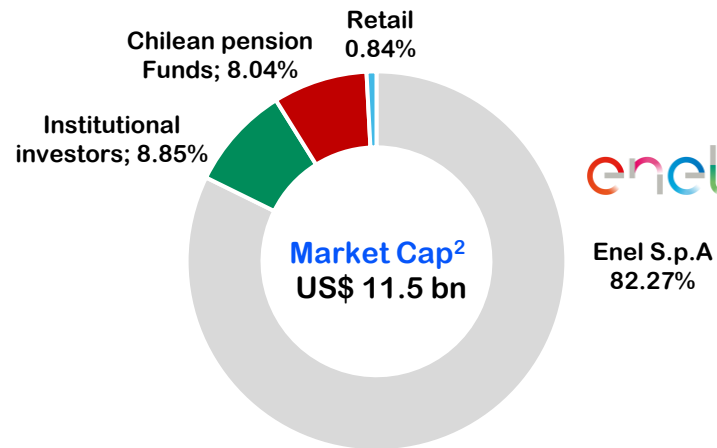


Enel Américas at a glance



	2023	H1 2024
Reported EBITDA (US\$ bn)	3.7	2.1
Group Net Income (US\$ bn)	0.9	2.3
CAPEX (US\$ bn)	2.7	1.1
Net debt / EBITDA (times)	1.7	0.6
Installed capacity (GW)	12.0	12.8
RES capacity (%)	98	98
Grid customers (mn)	22.2	22.4

Ownership structure¹



shares: 107,279,889,530



Diversified investment vehicle in the region

Enel Américas is Latin America's largest private power company



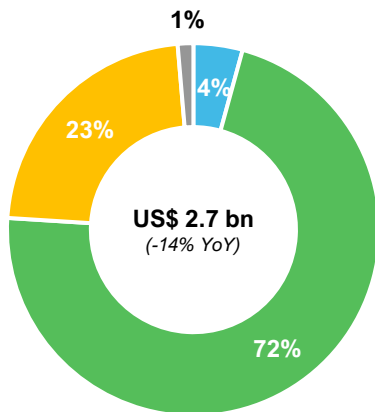
	Brazil	Colombia	Central America	Argentina	FY 2023	
GENERATION	Installed capacity (MW) ¹	6,526	4,195	705	1,328	12,754
	Energy sales (TWh)	34.5	21.6	3.3	1.5	63.9
	Market share	3%	17%	8%	3%	-
GRIDS	End users (mn)	15.7	3.9	-	2.7	22.2
	Energy sales (TWh)	70.1	15.3	-	18.1	103.4
	Market share	16%	21%	-	15%	-
	EBITDA contribution	60%	37%	3%	-	

Gross CAPEX – FY 2023

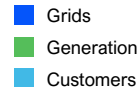
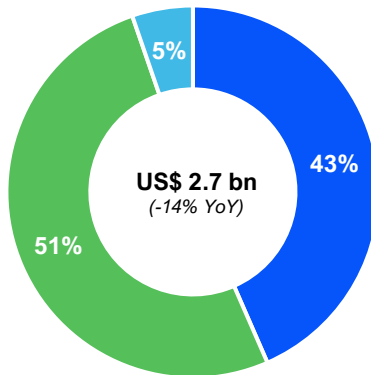
Investments in Renewables and Grids aligned with our Strategic Plan targets



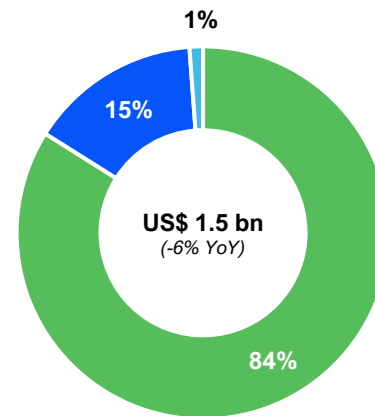
CAPEX by country



CAPEX by business¹



Asset development² CAPEX by business



Generation

Strategic actions

Clear path to organic growth in renewable power generation

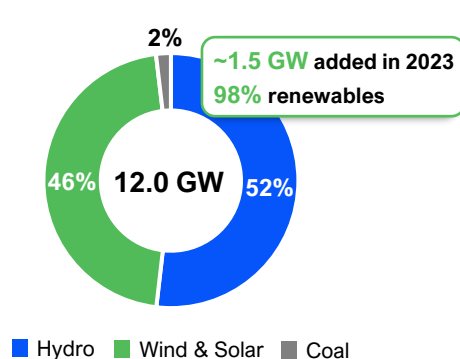
Solid pipeline to enable continue value creation

Accelerate positioning within the energy transition

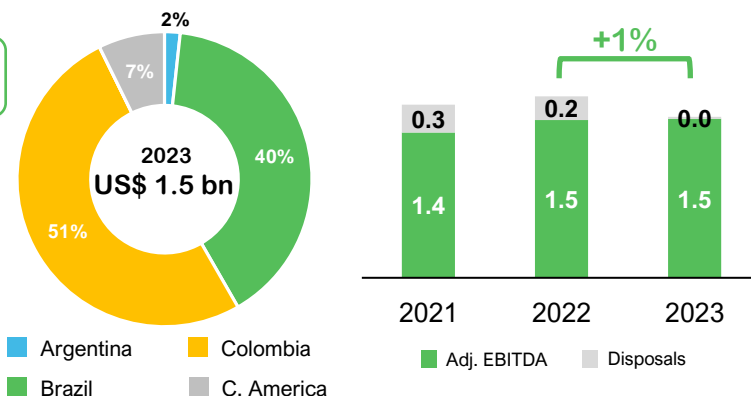
Portfolio mainly represented by renewable technologies



Net installed capacity



EBITDA (US\$ mn)



Main KPIs

	2021	2022	2023		2021	2022	2023
Installed capacity (GW)	10.2	10.8	12.0	Energy Sales ¹ (TWh)	60.7	76.2	63.9
Total Net production (TWh)	28.0	34.2	38.5	Free Market sales (%) ¹	53	61	59
Renewable production (TWh)	27.6	34.0	37.8				

Data excludes Enel Peru and sold companies (1) Data excludes only Peru.

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

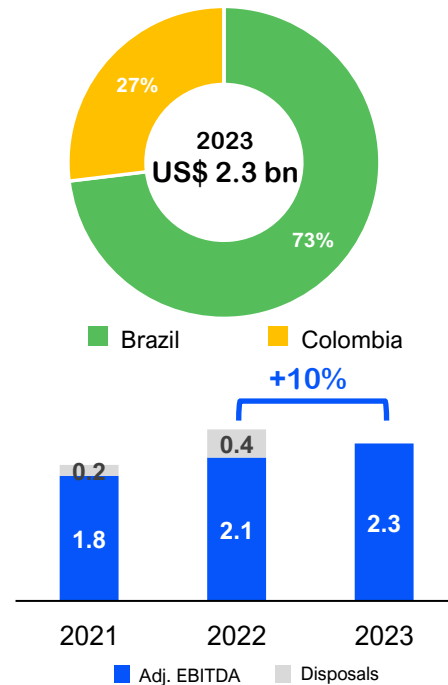
Regulated business with attractive returns



Main KPIs

	2021	2022 ¹	2023
Grid customers (mn)	24.7	21.8	22.2
Energy distributed (TWh)	111.7	114.3	103.4
SAIDI (hours) ^{2,3}	8.7	8.1	8.9
SAIFI (times) ^{2,3}	4.3	3.9	4.4
Energy Losses (%)	13.3	13.2	12.8
Smart meters (th)	129	295	709

EBITDA¹ (US\$ bn)



Without considering Peru (1) Data excludes Enel Dx Goiás for 2021 - 2022; (2) Quality indicators criteria for Colombia 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
-  Peru: Dx and Gx¹ assets

On hold

-  Argentina: Remaining assets
-  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

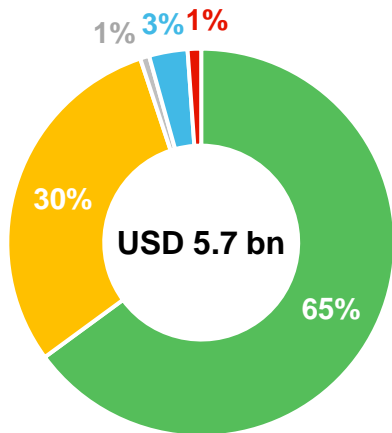


...with selective CAPEX allocation on our strategic businesses focused on returns...



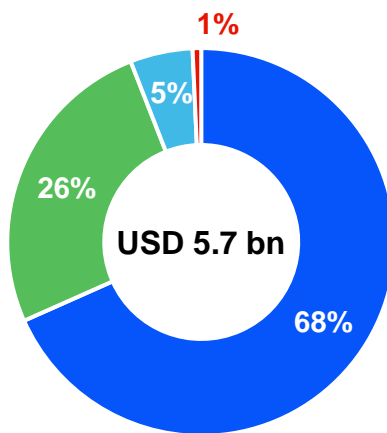
Total CAPEX 2024-26¹

By country



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

By business line



■ Renewables ■ Grids
■ Customers ■ Thermal Gx

By country / business line

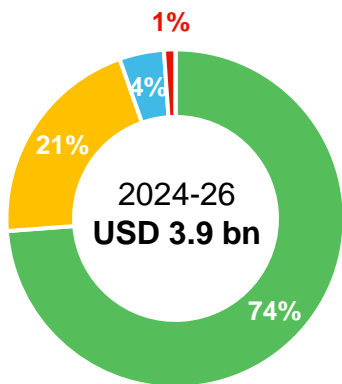
- Core countries (Brazil & Colombia) capturing most of our investments
- Focus on **Grids**, deploying CAPEX on **visible** and **remunerative** regulatory frameworks
- Selective approach** to renewables CAPEX, with focus on **tech/country** returns
- Net of perimeter, **2024-26 CAPEX plan in line**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

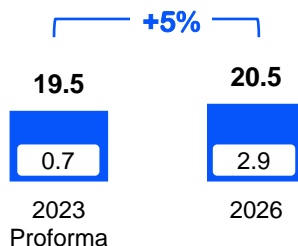


Gross CAPEX¹



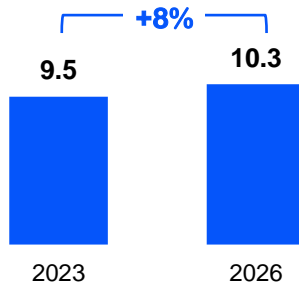
■ Brazil
 ■ Colombia
■ Argentina
 ■ Peru

Grid customers (mn)

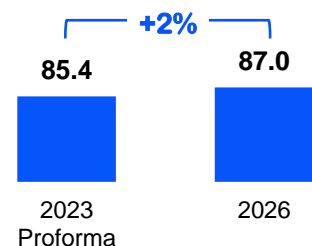


Smart meters

RAB² (USD bn)



Energy distributed (TWh)



Key drivers

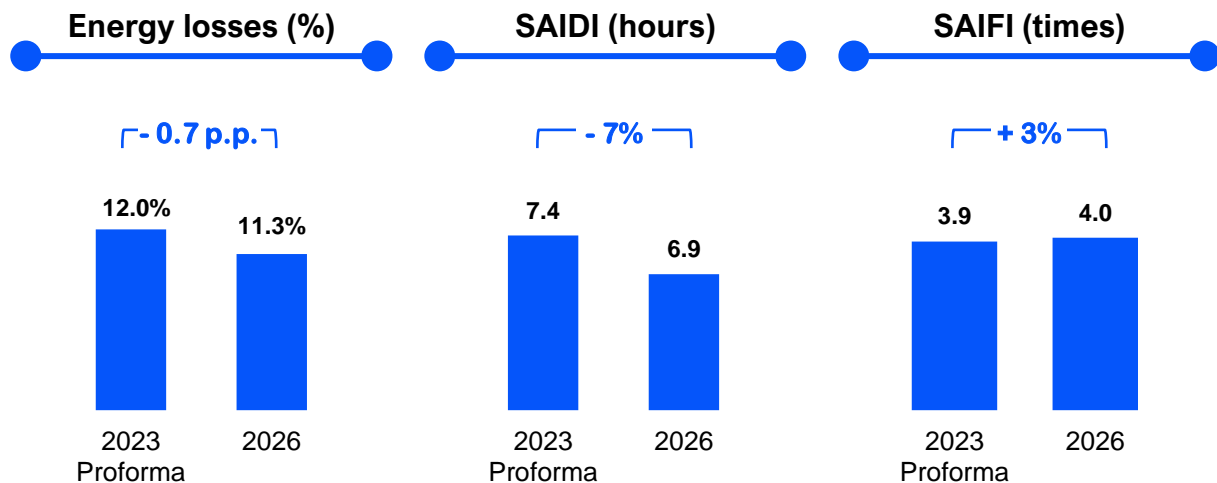
OPEX / CAPEX efficiencies

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



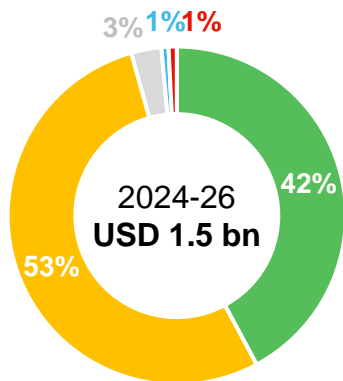
Key drivers

- 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

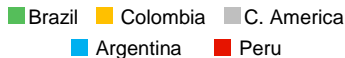
...reaching 98% renewable capacity, exiting non-core geographies...



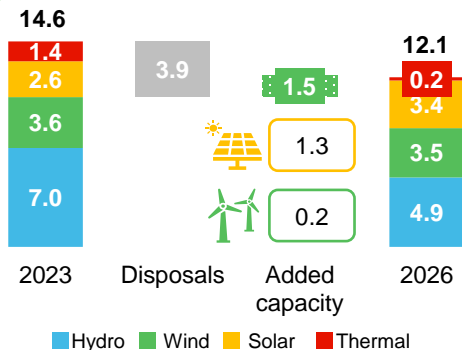
Gross CAPEX¹



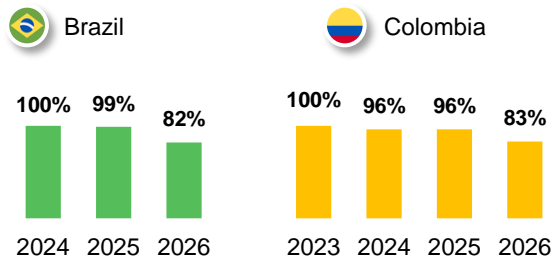
98% renewables



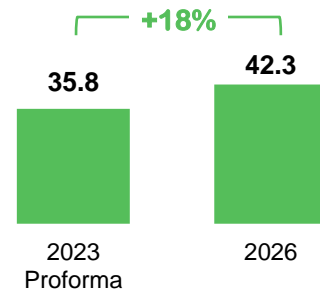
Installed capacity (GW)



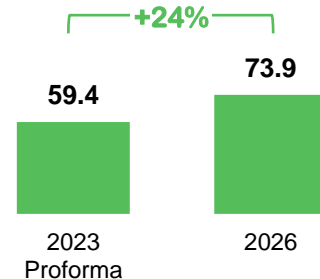
Contracted energy



Net production (TWh)



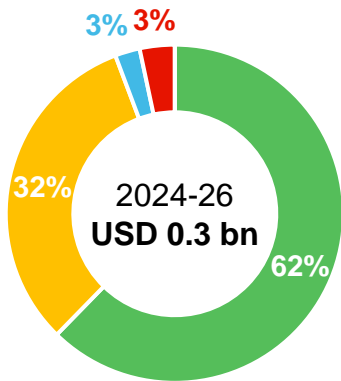
Energy sales (TWh)



Customers investments to maximize clients' engagement and satisfaction

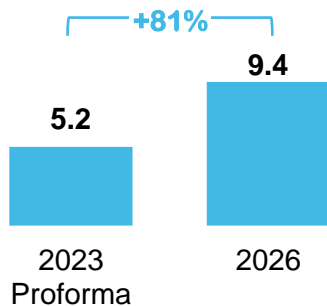


Gross CAPEX¹

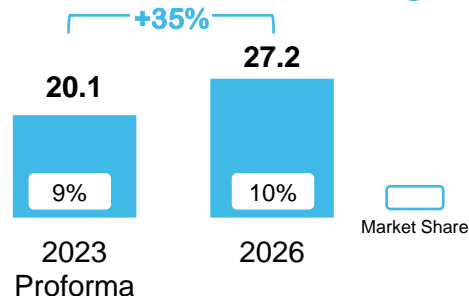


■ Brazil
 ■ Colombia
■ Argentina
 ■ Peru

Free market customers (th)



Energy sold (TWh)



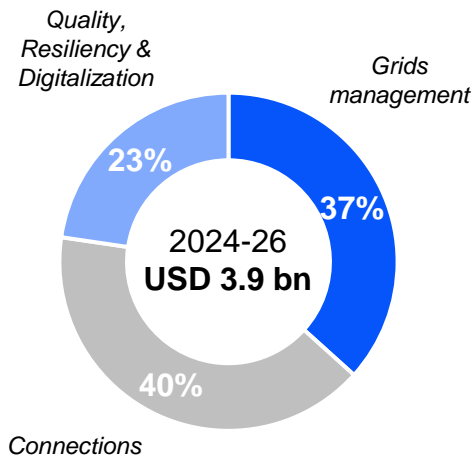
Key drivers

- Profitability**
 Prioritize products and services that can accelerate electrification (i.e. electromobility and public lighting)
- Market liberalization**
 Liberalization in Brazil as a unique opportunity

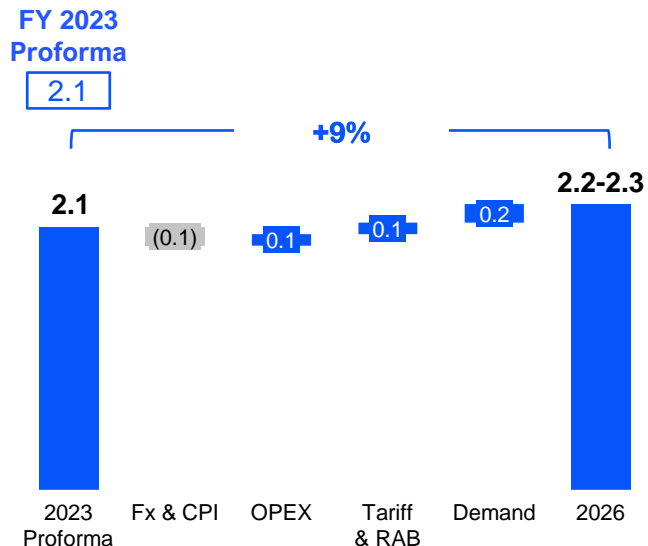
...focusing on Grids with visible and predictable returns...



Gross CAPEX



EBITDA evolution (USD bn)



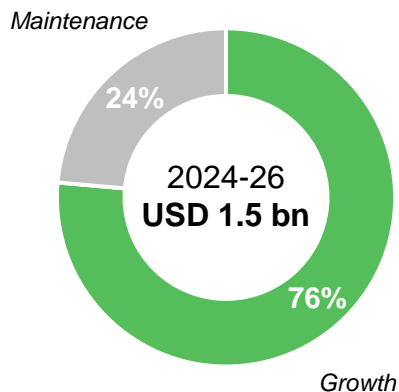
	2023	2026
OPEX/Grid cust. ¹ (USD/grid cust.)	30	25
RAB/Grid cust. (USD/grid cust.)	486	503

Blended regulated return 24-26²
~11.3%

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



Gross CAPEX



EBITDA evolution (USD bn)

FY 2023
Proforma

1.5

1.4

2023
Proforma

(0.01)

Fx & CPI

-0.04

OPEX

+24%

0.28

RES growth

-0.01

Price

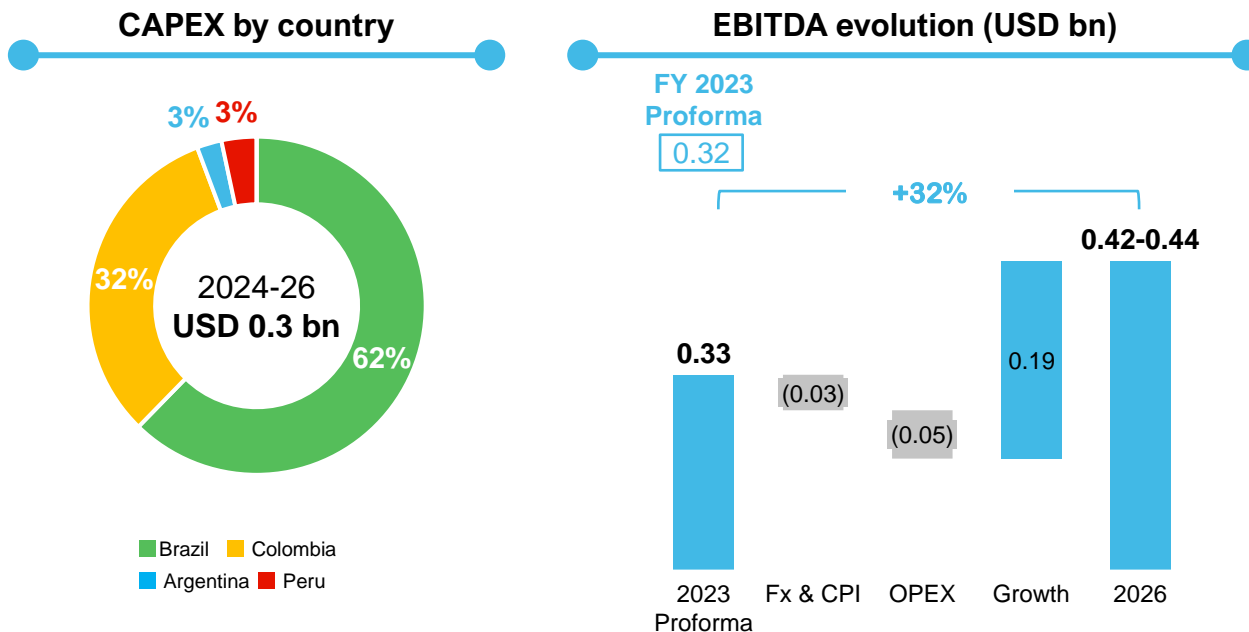
1.7-1.8

2026

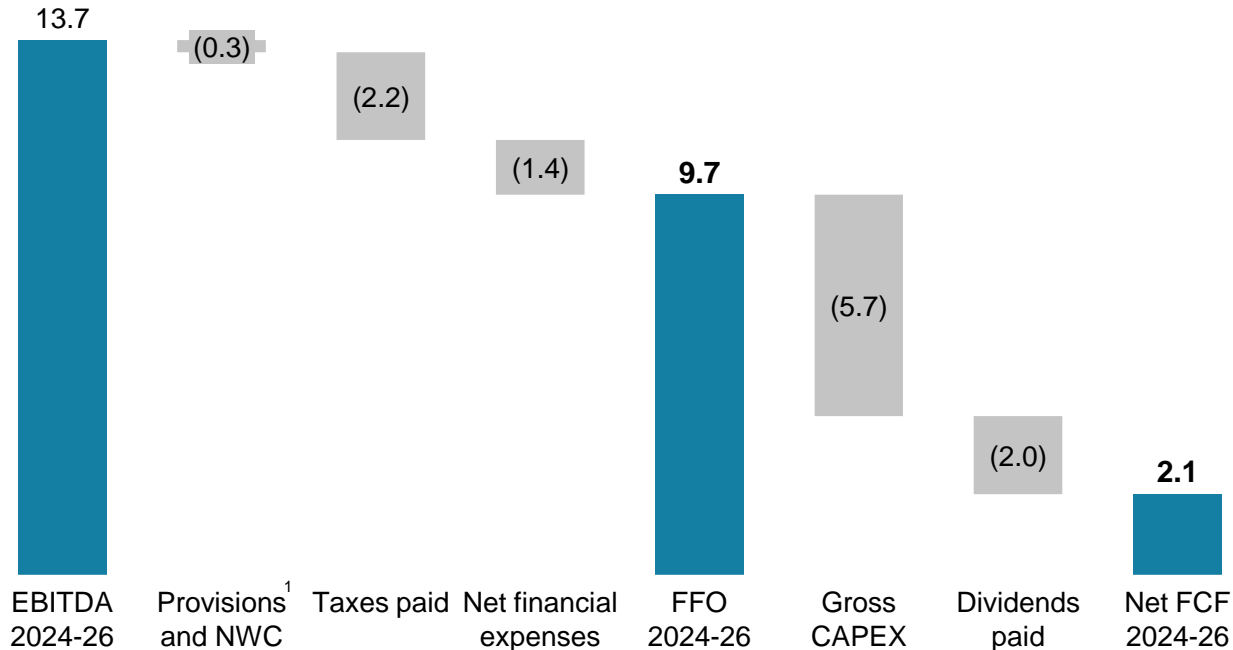
	2023	2026
EBITDA/MWh (USD/MWh)	38	42
OPEX/MW (th USD/MW) ¹	24	18

100% sales coverage through own production and PPA

...and to continue boosting electrification through Customers



Managerial actions and CAPEX optimization drive cash generation...



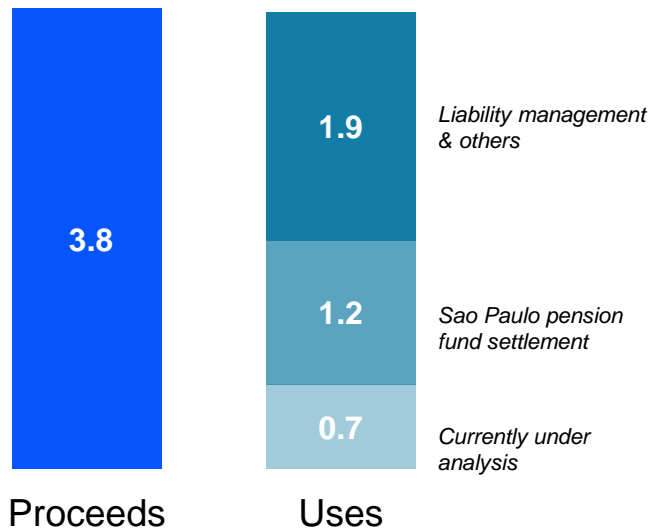
Managerial actions to improve **NWC¹** dynamics..

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

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



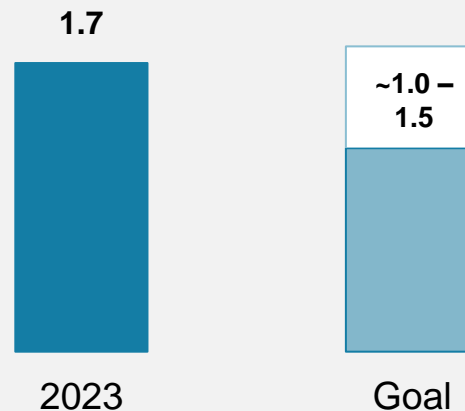
Proceeds & uses from M&A¹ (USD bn)



Leverage goals

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

Net debt / EBITDA

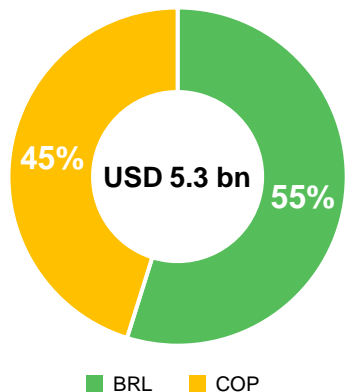


...while we reduce the cost and risk profile of our gross debt...

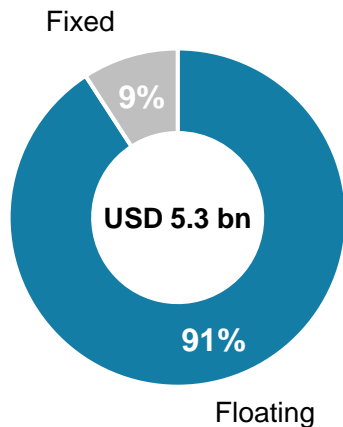


2026 Gross debt structure

By currency



By interest rate



Cost of debt evolution

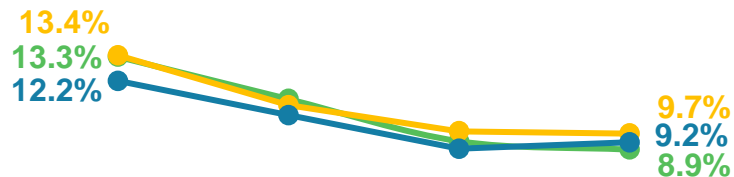
Financial Expenses (USD bn)

0.69

0.48

0.39

0.36



5.2%

4.0%

2023

2024

2025

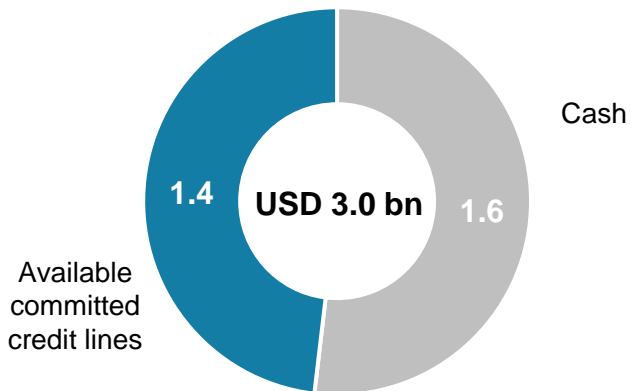
2026

■ Brazil ■ Colombia ■ Enel Américas standalone ■ Consolidated

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

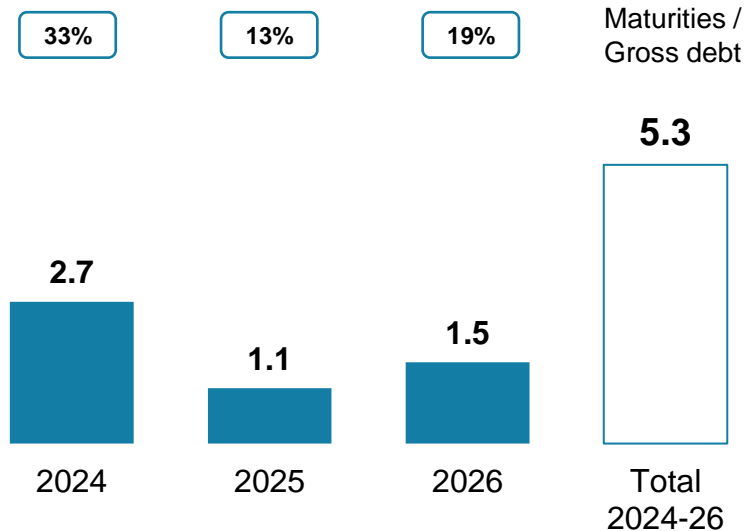


Liquidity available¹

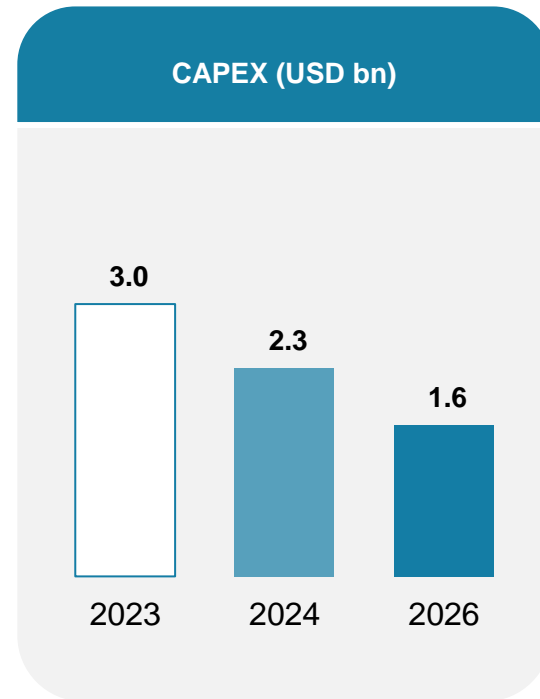
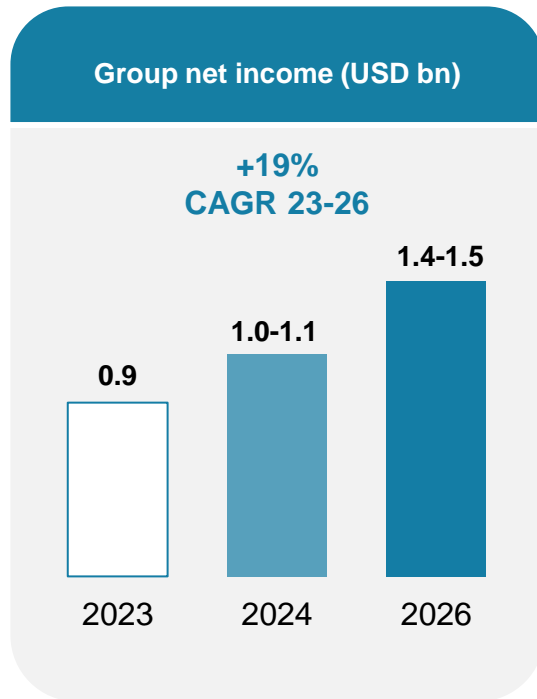
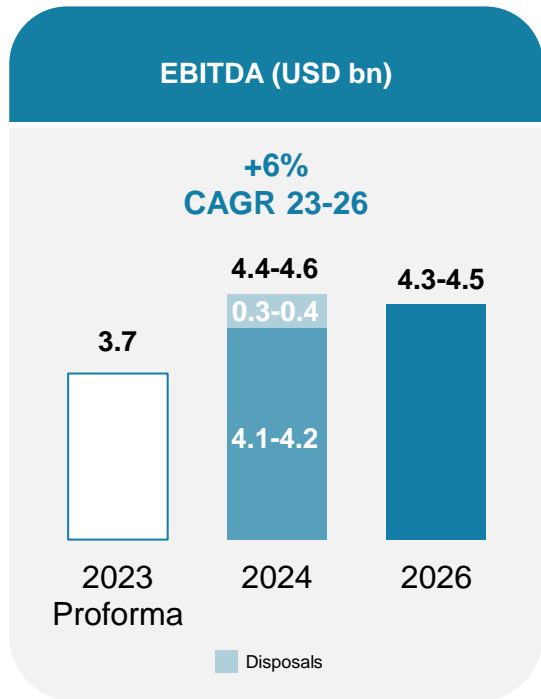


+ USD 3.8 bn of net proceeds from our corporate simplification process

Debt maturity by year¹ (USD bn)



Strategic Plan targets 2024-26



Q2 & H1 2024 Results





Completion of sale of Peruvian assets

Closing of accretive sale, simplifying corporate structure and refocusing on core countries



Distribution assets

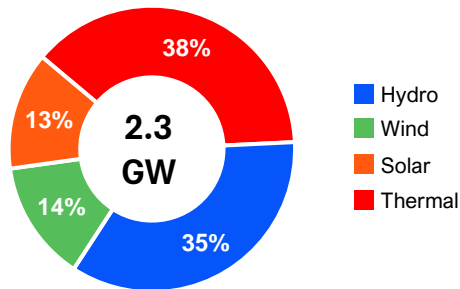
- **USD 3.1 bn**
Cash-in received for the sale
- **USD 1.5 bn**
Group net income effect

Total customers	Energy sales
1.6 mn	9,137 (GWh)
Power grids	Concession area
31,435 km	1,602 km²

Sale completed on June 12, 2024

Generation assets

- **USD 1.3 bn**
Cash-in received for the sale
- **USD 0.3 bn**
Group net income effect



Sale completed on May 9, 2024

Proceeds and Uses

USD 4.4 bn¹
Total proceeds

Liability management in Brazil

Sao Paulo's pension fund
de-risking started

Other uses under analysis

(1) Total cash amount received from the sale, includes USD 0.7 bn to be used for tax payments



Main developments in Brazil

Commitments and positive regulatory updates to reaffirm long-term investments



Commitments with Brazilian gov't

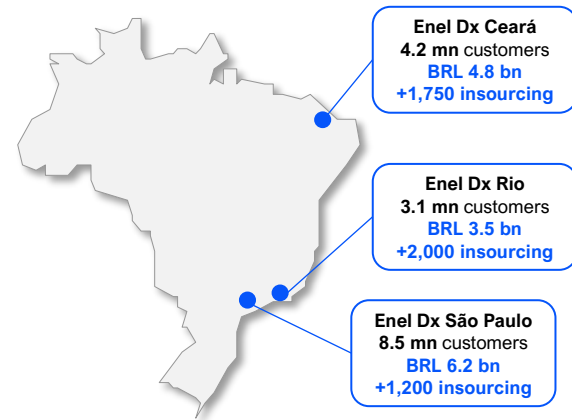
- Focus on our **investment, industrial and hiring plan in Brazil**
- **Core country** for our growth strategy, with a **2024-26 Grids CAPEX plan of USD 2.9 bn** (+75% vs 23-25 plan)
- Plan focus on **quality and resilience**, along with **a major increase in its internal workforce**

Concession renewal decree

- **Non-onerous renewal**, does not require an auction
- **Anticipated renewal** is available
- **30-year** contract extension
- Sets higher requirements for **quality standards**

Next milestone: Final contract expected to be published in **October 2024**

Investment plan – Grids Brazil



CAPEX Grids Brazil: BRL 14.5 bn
Grids Brazil Insourcing: ~5,000



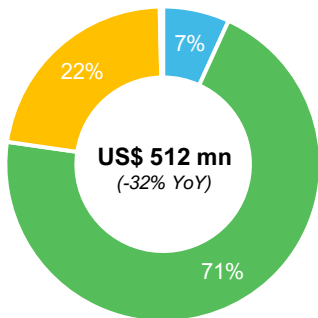
Gross CAPEX

Completing renewable projects in core countries, continued focus on Grids

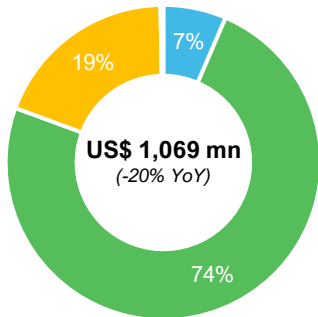


CAPEX by country

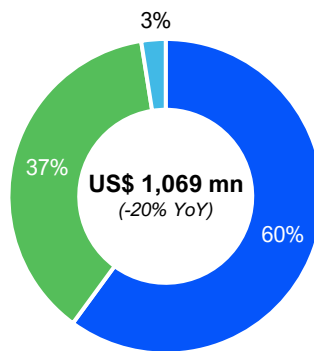
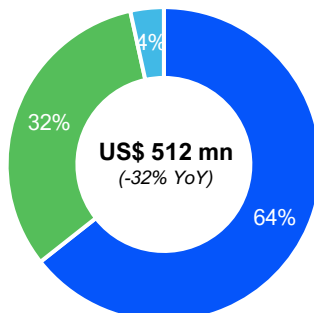
Q2 2024



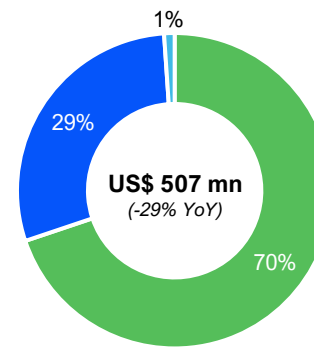
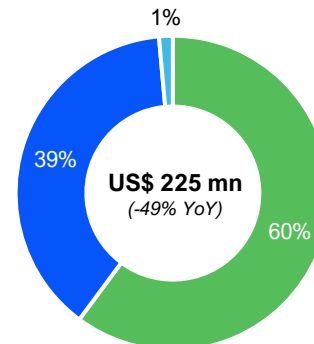
H1 2024



CAPEX by business¹



Asset development² CAPEX by business

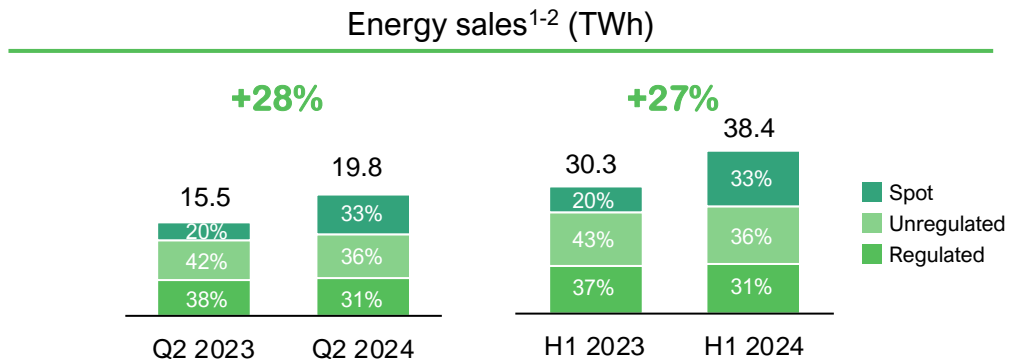
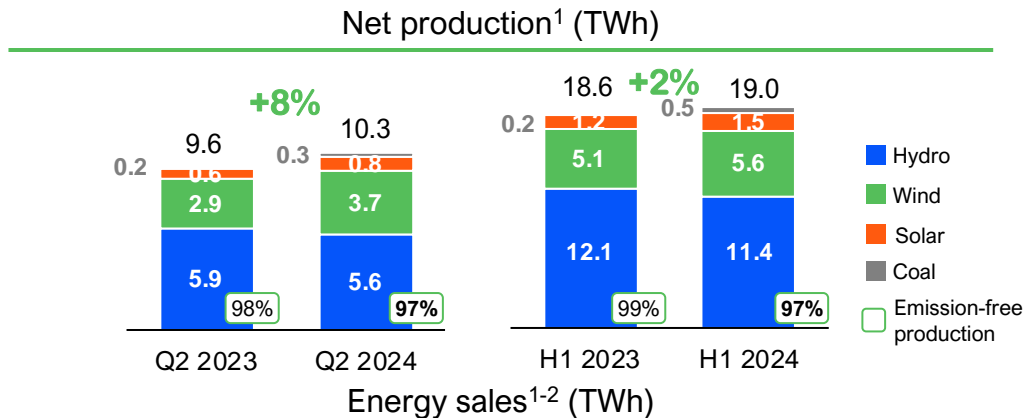
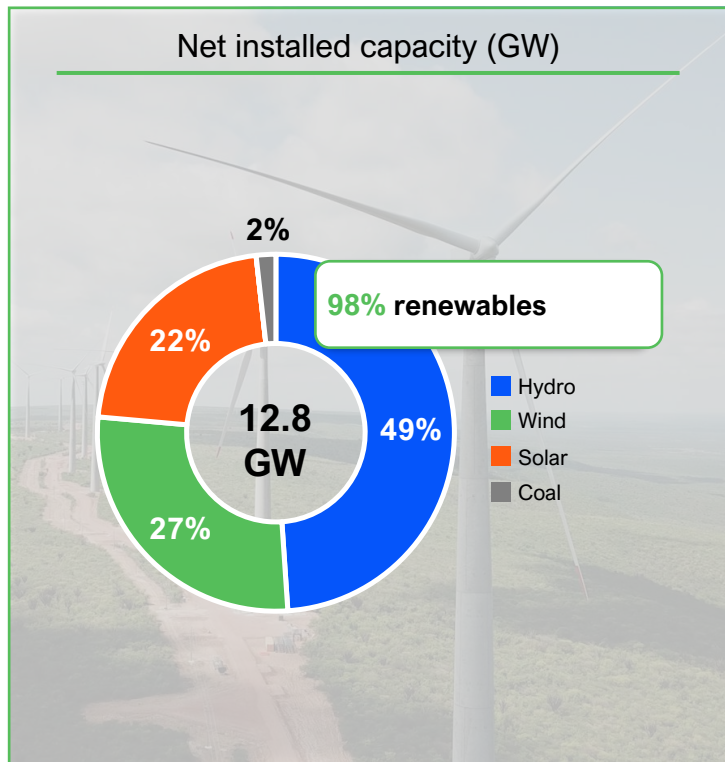


(1) Renewables business¹ includes trading business; (2) **Asset development** - Growth investments in generation and Grids (quality programs smart metering)



Generation operational highlights

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



(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

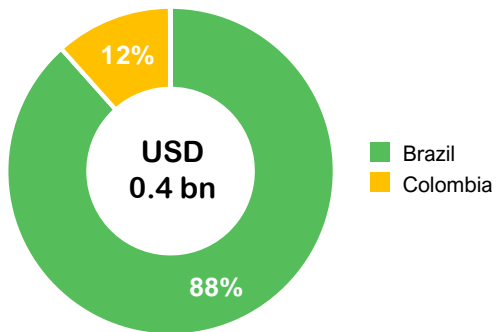


Renewables development

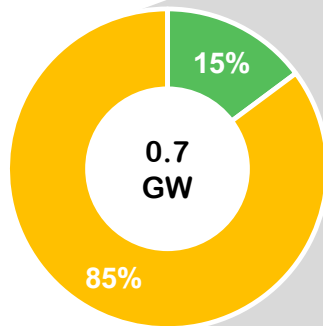
~0.7 GW added capacity in Brazil and Colombia



H1 CAPEX breakdown¹



Projects in execution



Country & tech	Project	Net capacity remaining	Expected COD
	Arinos ²	97 MW (514 MW built)	2024
	Guayepo II	34 MW (156 MW built)	2024
	Guayepo III	267 MW	2025
	Atlantico	256 MW	2026

+ 0.7 GW capacity built in H1 2024

- 364 MW – Arinos²
- 194 MW – Pedra Pintada
- 156 MW – Guayepo II

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

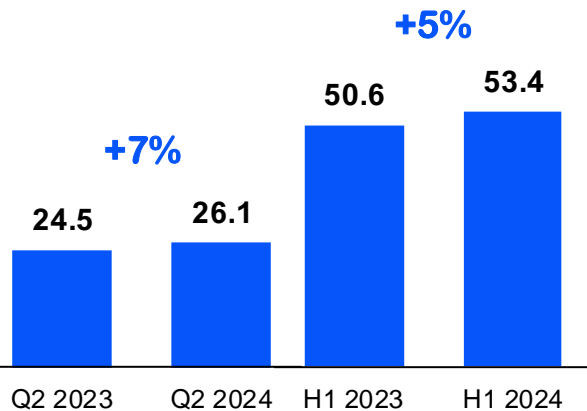


Grids operational highlights

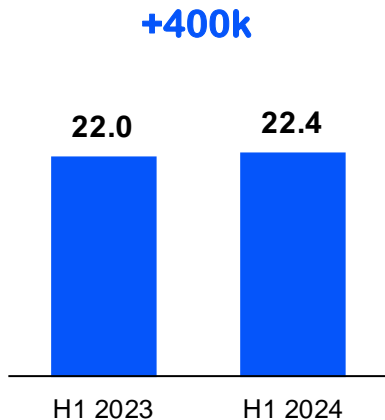
Strong growth led by Brazil; quality indicators affected by climate events



Electricity distributed (TWh)



Grid customers (mn)



Smart meters (th)	473	1,006 ~2x
Net RAB (USD bn)	11.5	11.6 +1%
Net RAB / Grid customer (USD)	525	518 -1%

Quality indicators¹

	SAIDI (hours)			SAIFI (times)	
	H1 2023	H1 2024		H1 2023	H1 2024
Edesur	18.5	16.9 ↓		6.8	8.0 ↑
São Paulo	6.1	6.9 ↑		3.2	3.5 ↑
Rio	8.8	9.9 ↑		4.1	4.4 ↑
Ceará	9.4	10.4 ↑		4.0	4.0 =
Enel Colombia	8.1	8.3 ↑		8.7	9.1 ↑

Energy losses

	H1 2023	H1 2024	
Edesur	16.5%	16.7% ↑	
São Paulo	10.5%	10.4% ↓	
Rio	19.8%	19.7% ↓	
Ceará	15.4%	14.8% ↓	
Enel Colombia	7.5%	7.5% =	



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



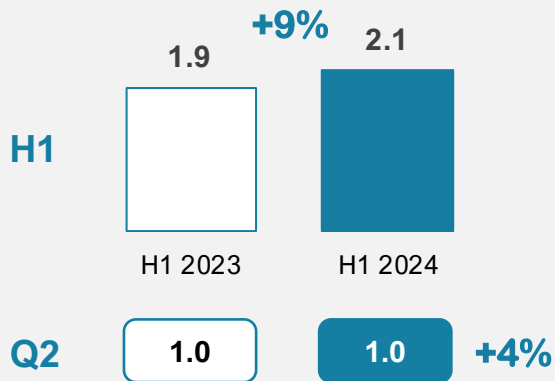
Financial highlights

EBITDA increase mainly due to Grids Colombia, Grids Argentina, and Gx Brazil



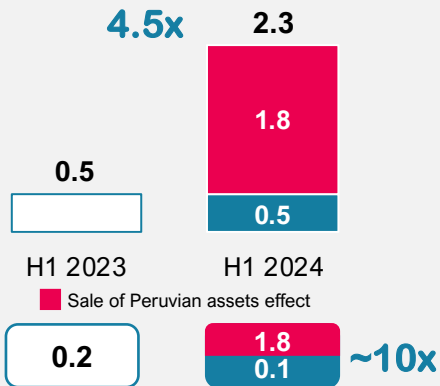
EBITDA

(USD bn)



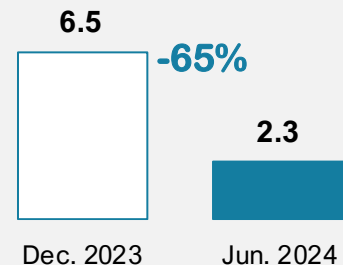
Net income

(USD bn)



Net debt

(USD bn)



H1 2024 increase mainly due to **tariff adjustment in Argentina and Colombia**, and **growth effect in Gx Brazil**

Explained by the positive effect of the **sale of Peruvian assets (USD 1.8 bn)**, partially compensated by **revaluation of debt with CAMMESA and Fx differences**

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

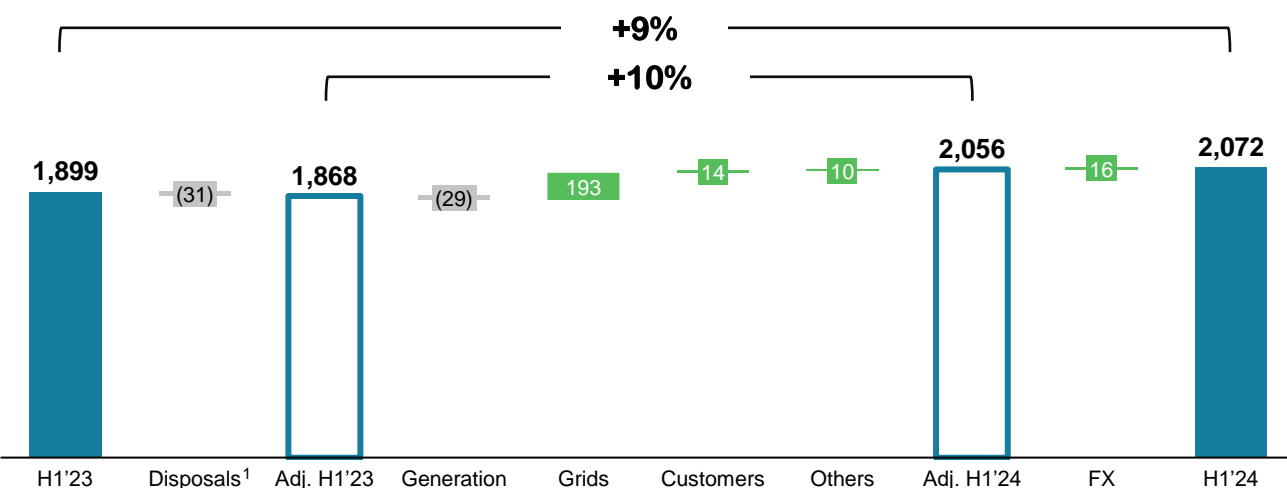


EBITDA breakdown: H1 2024 results

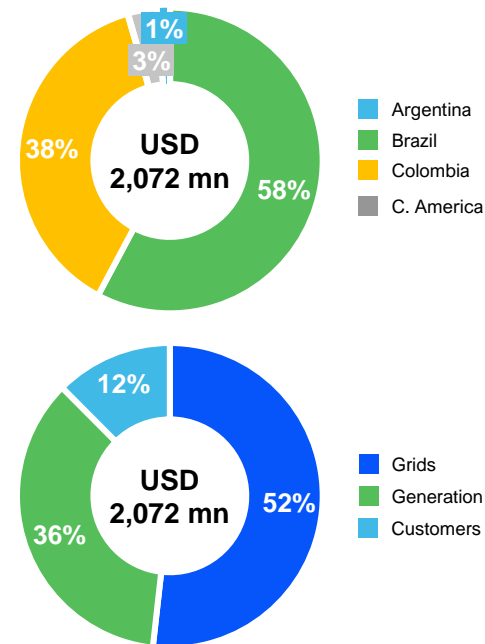
Increase explained by Grids Argentina, Grids Colombia, and Fx effect



EBITDA evolution by business line (USD bn)



EBITDA breakdown

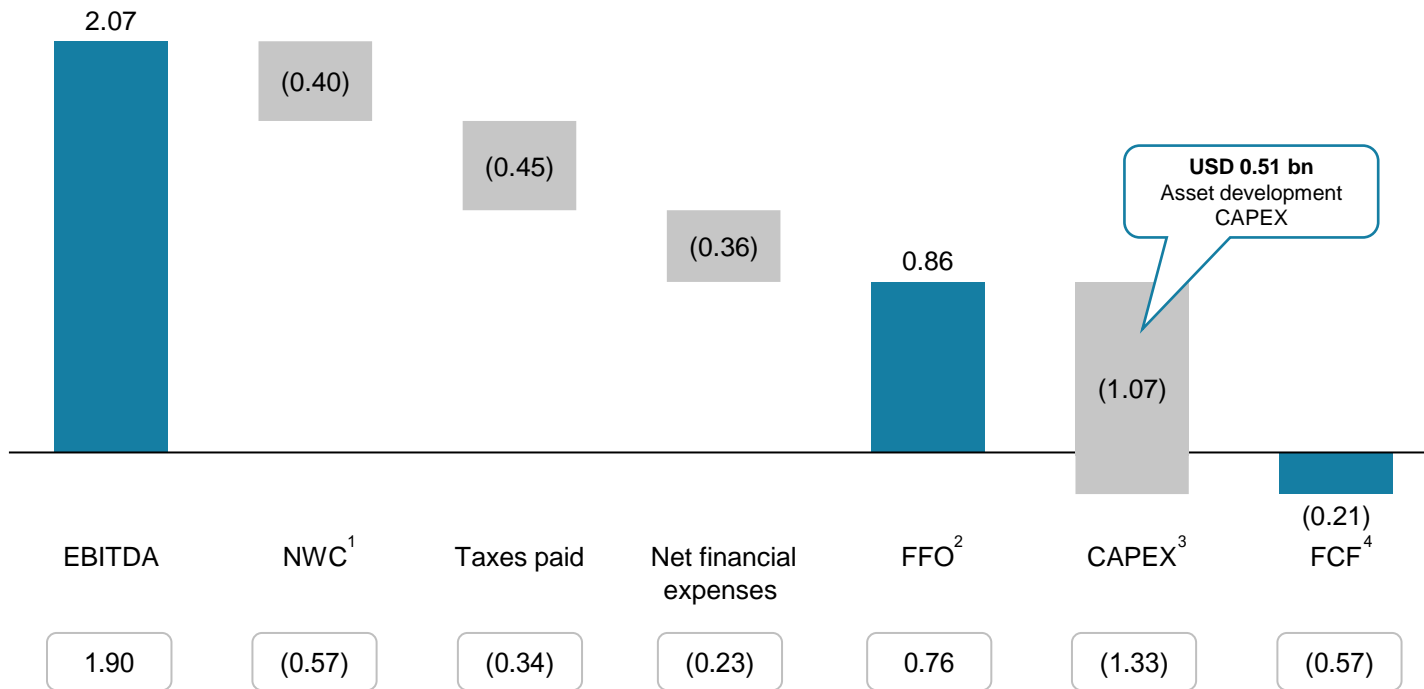


(1) Disposals includes Cien (USD 13 mn), thermal Gx Argentina (USD 18 mn) and Cartagena (USD 0.2 mn)



Cash flow (USD bn)

Strong CAPEX investment to drive future growth



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

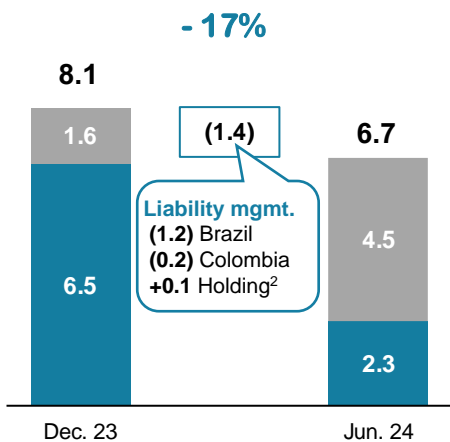


Debt (USD bn)

Liability management actions in Brazil led to a significant gross debt decrease



Gross and net debt¹

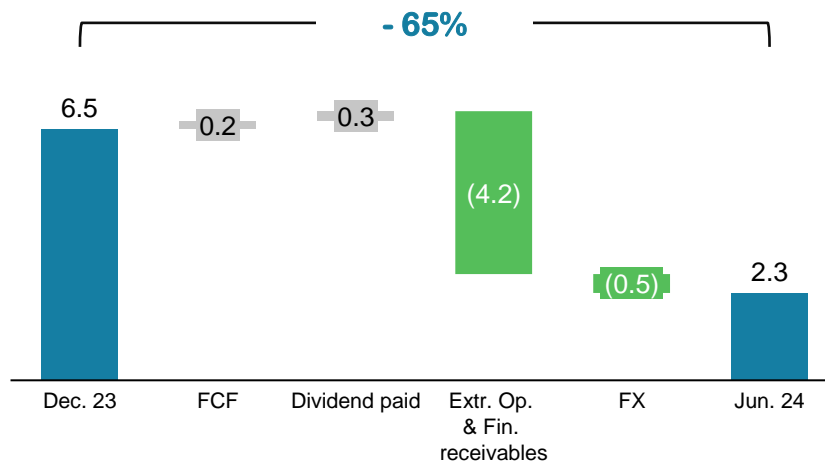


Net debt/ EBITDA³

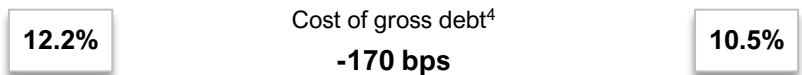


■ Net Debt ■ Cash⁴

Net debt evolution

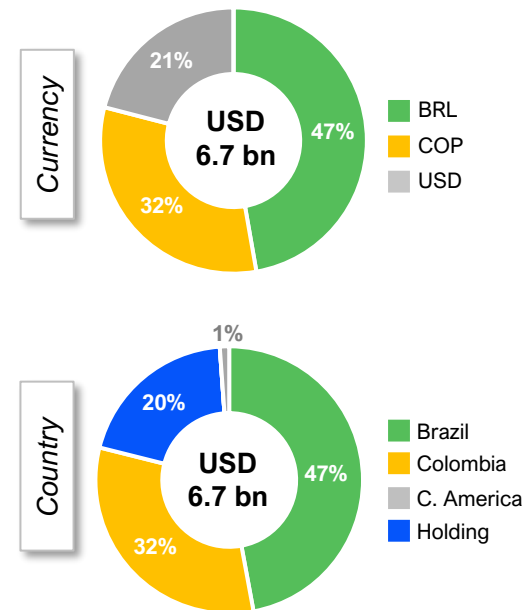


Cost of gross debt⁴



-170 bps

Gross debt breakdown



(1) Gross & net debt exclude accrued interests and adjustments after derivatives; (2) Related to a bridge loan between Enel Américas and Enel Brasil, paid as of July 2024; (3) Net debt does not include pension fund liability in Dx Sao Paulo. Including Sao Paulo pension fund: 0.8x; (4) Cash and cash equiv. + 90-day cash investments.



Corporate Presentation Annexes



GDP, CPI and FX

2024-2026 Strategic Plan








	GDP			CPI			FX against USD		
	2024	2025	2026	2024	2025	2026	2024	2025	2026
Argentina	-2.4%	-0.9%	2.3%	125%	189%	73%	1,168	1,466	1,703
Brazil	2.5%	1.5%	2.5%	4.7%	4.2%	3.9%	5.0	5.0	5.0
Colombia	1.5%	1.8%	2.7%	11.2%	5.7%	4.0%	4,200	4,200	4,215
Peru	1.8%	2.9%	3.0%	6.6%	3.5%	2.6%	3.8	3.8	3.8
Costa Rica	1.3%	3.2%	2.9%	1.1%	2.1%	2.9%	534	535	541
Guatemala	2.6%	2.8%	3.0%	6.4%	4.2%	4.0%	8.0	8.2	8.3
Panama	4.5%	5.7%	5.5%	1.8%	2.0%	2.0%	n.m.	n.m.	n.m.



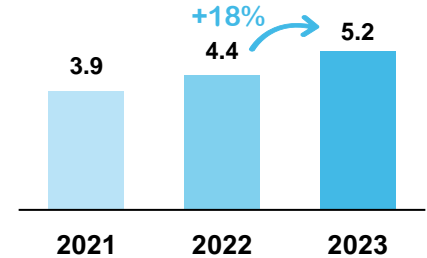
With continuous improvement in our key KPIs



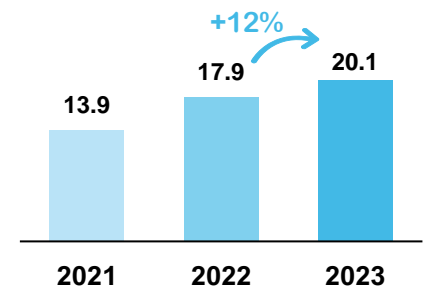
Customers

	2021	2022	2023
 Charging stations ¹ (Th #)	3.2	7.1	9.6
 Smart lighting (final light points, mn#)	0.4	0.5	0.7
 e-Buses (Th #)	0.9	2.4	3.4
 PV ² (MWp installed)	30	36	53
 Credit cards (Active credit cards Th #)	893	938	908

Delivery points (Th#)



Energy sold (TWh)

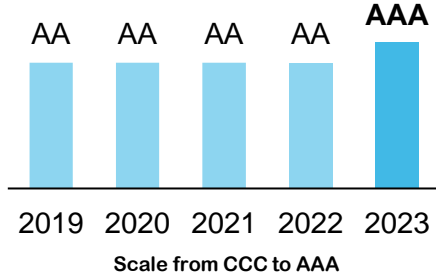


Data without considering Peru. (1) Includes charging points managed by Enel X Way; (2) Solar photovoltaic (PV)

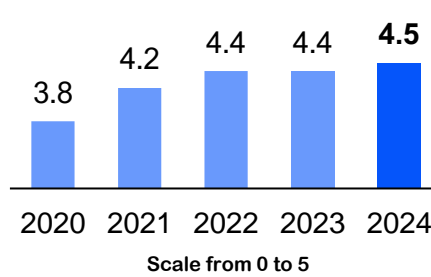
ESG raters and rankings



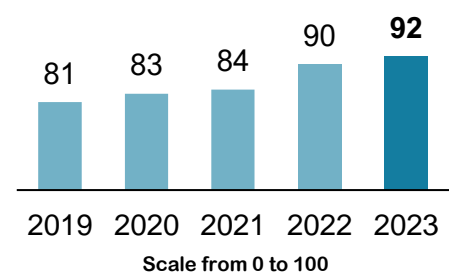
MSCI 



FTSE Russell

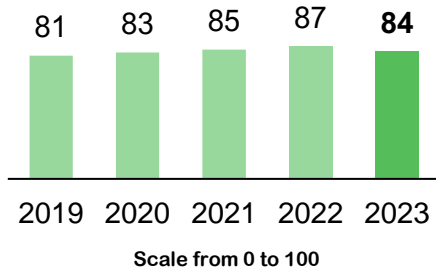


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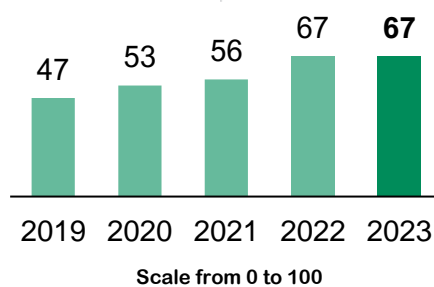


S&P Dow Jones Indices

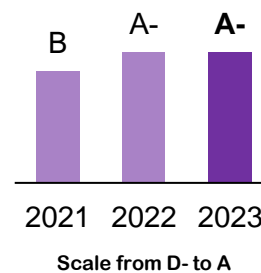
A Division of S&P Global



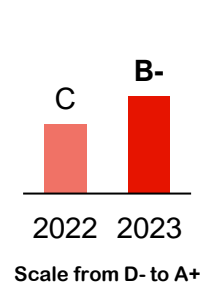
MOODY'S | ESG Solutions



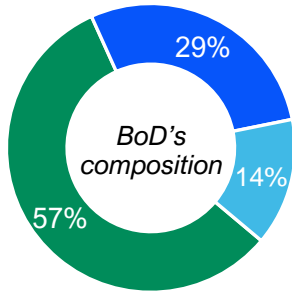
CDP
DISCLOSURE INSIGHT ACTION



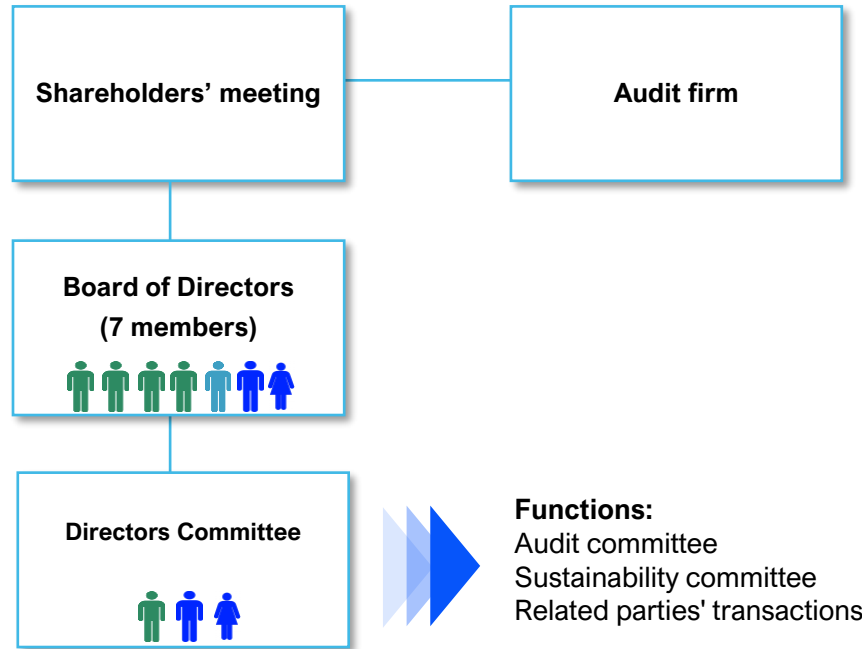
ISS ESG 



Corporate governance structure



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



- Functions:**
- Audit committee
 - Sustainability committee
 - Related parties' transactions

Board composition

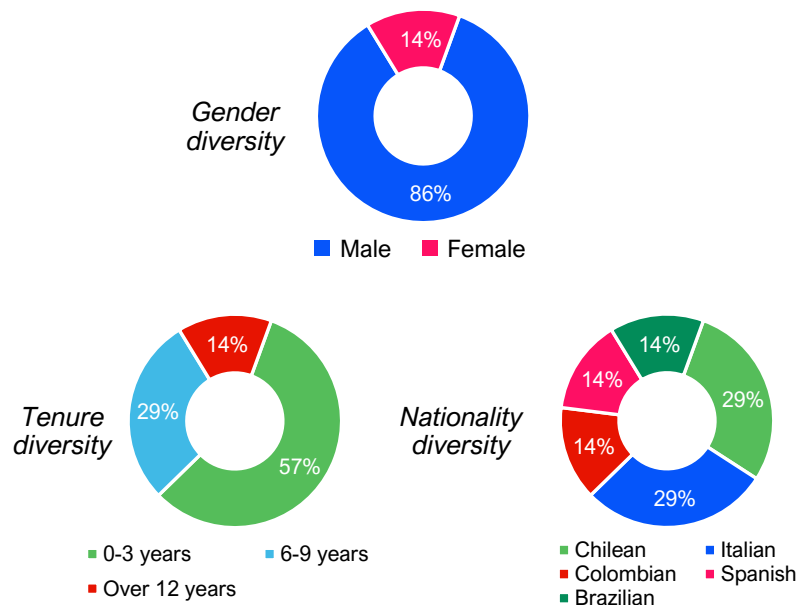


Board of Directors

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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Investor Relations team

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Thank you.

Corporate Presentation

Disclaimer



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