

An aerial photograph of a city, likely Rio de Janeiro, featuring a prominent cable-stayed bridge over a river. The background is filled with dense urban buildings and a clear blue sky with light clouds. The Enel logo is positioned in the top right corner.

enel

First Quarter

2024

Enel Américas

Consolidated results

May 2nd, 2024

Q1 2024

Key highlights and operational performance

Aurelio Bustilho

CEO



Key highlights



**Announced
Grids
investments**

BRL 11.0 bn

CAPEX plans for Enel Sao Paulo and Ceará 2024-26

Robust CAPEX plans with a focus on **preventive maintenance** and **grid modernization**



**Financial
results**

USD 1.1 bn

EBITDA +14% vs PY

Q1'24 EBITDA increase mainly driven by **Argentina, Colombia and Fx effect**



**Cost of debt
evolution**

11.0%

-120 basis points

Lower cost of debt explained by to **lower rates in Brazil and Colombia, and lower debt in Brazil**



Profitability

USD 0.4 bn

G. Net income +17% vs PY

Group net income growth driven by **higher EBITDA** and **discontinued operations**



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**

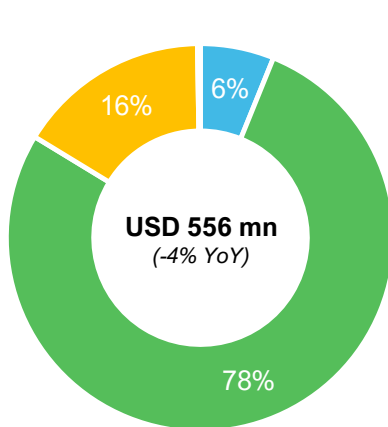


Gross CAPEX

Completing renewable projects in core countries, continued focus on Grids

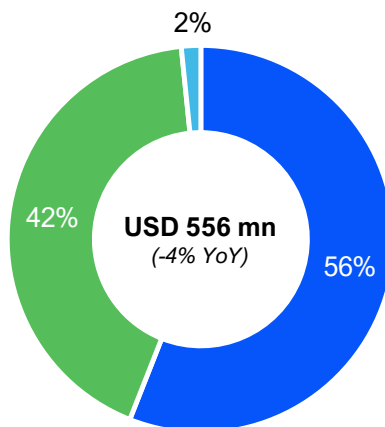


CAPEX by country



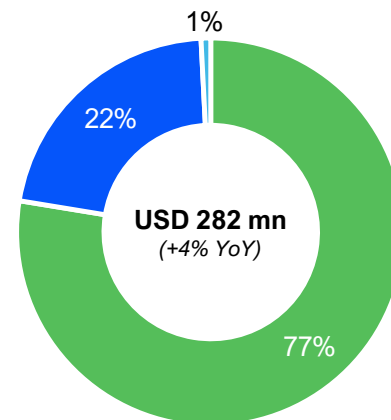
- Argentina
- Brazil
- Colombia
- C. America

CAPEX by business¹



- Grids
- Generation
- Customers

Asset development² CAPEX by business



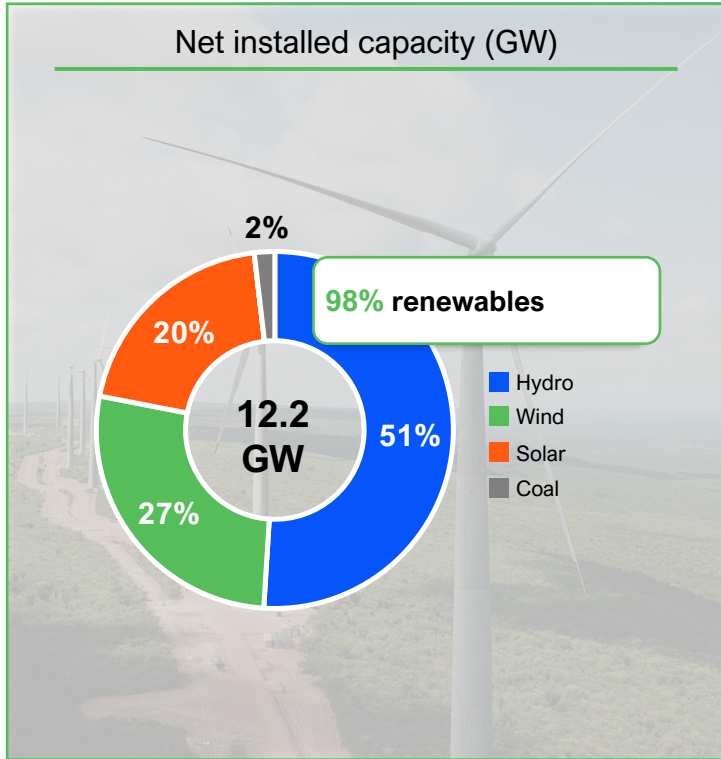
- Grids
- Generation
- Customers

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

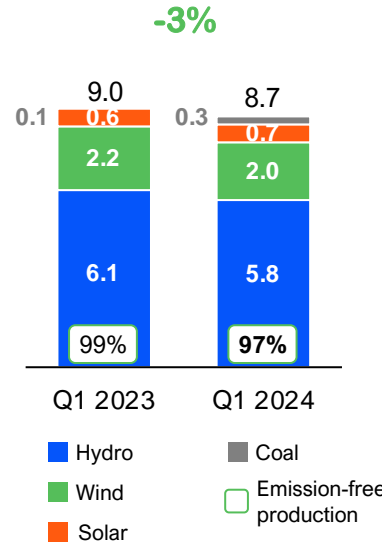


Generation operational highlights

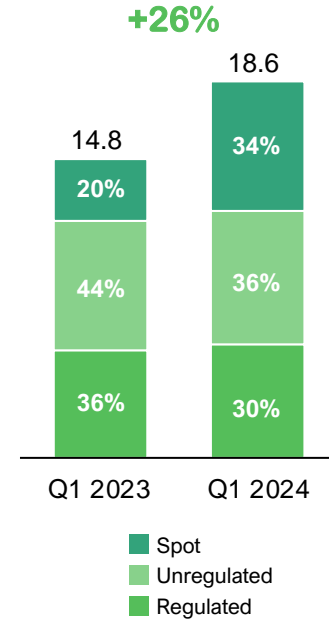
97% emission-free production, strong growth in energy sales in Brazil



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

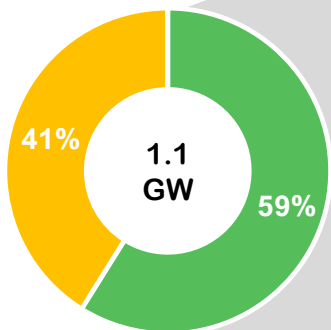
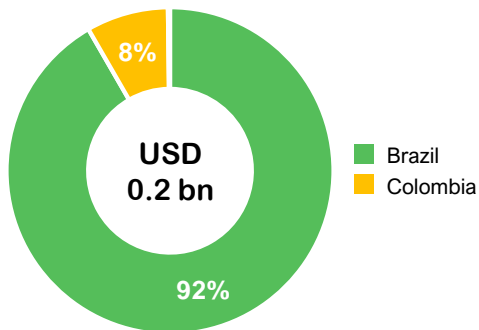


Renewables development









~0.2 GW added capacity in Brazil and Colombia







Q1 CAPEX breakdown¹



Projects in execution

Country & tech	Project	Net capacity	End of construction
 	Arinos	461 MW	2024
 	Pedra Pintada	194 MW	2024
 	Guayepo II	190 MW	2024
 	Guayepo III	267 MW	2025

Capacity built in Q1 2024:

-   135 MW - Arinos
-   63 MW - Guayepo II

(1) Only includes asset development CAPEX for renewables

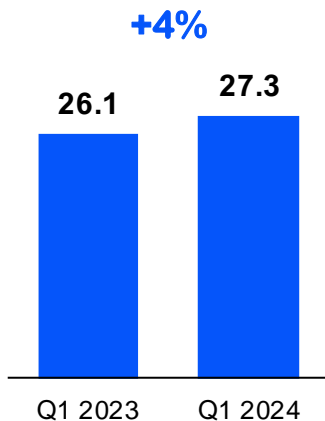


Grids operational highlights

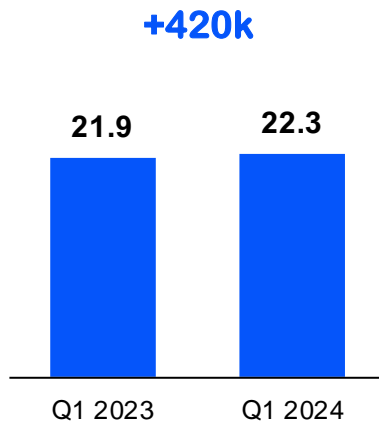
Digitalization efforts and increase in net RAB to drive future growth and profitability



Electricity distributed (TWh)



Grid customers (mn)



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 ↑

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

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

Q1 2024

Economic and financial performance

Rafael de la Haza

CFO





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)

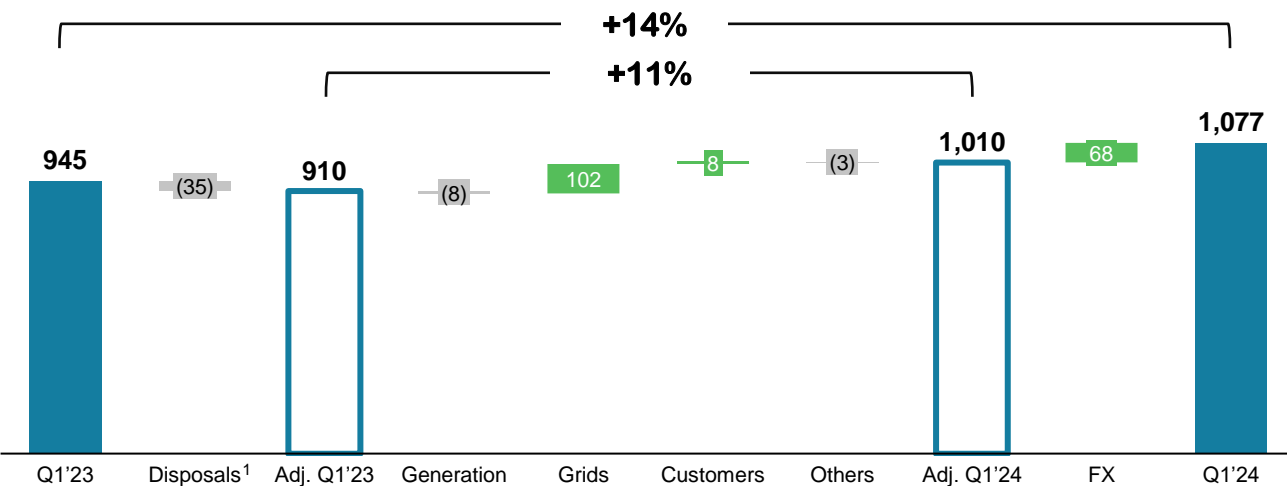


EBITDA breakdown: Q1 2024 results

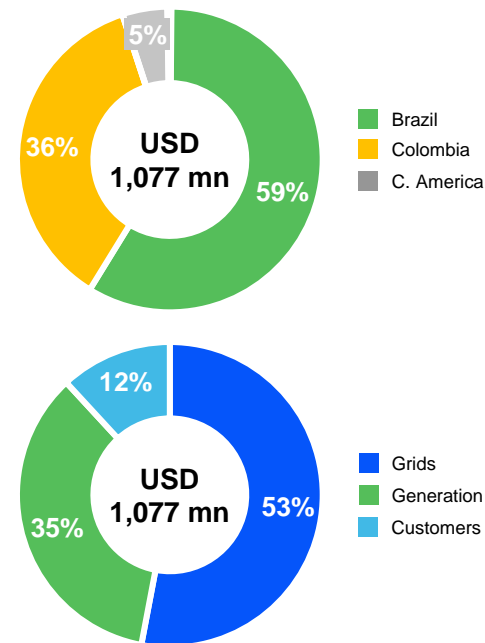
Increase explained by Grids Argentina, Grids Colombia, and Fx effect



EBITDA evolution by business line (USD mn)



EBITDA breakdown

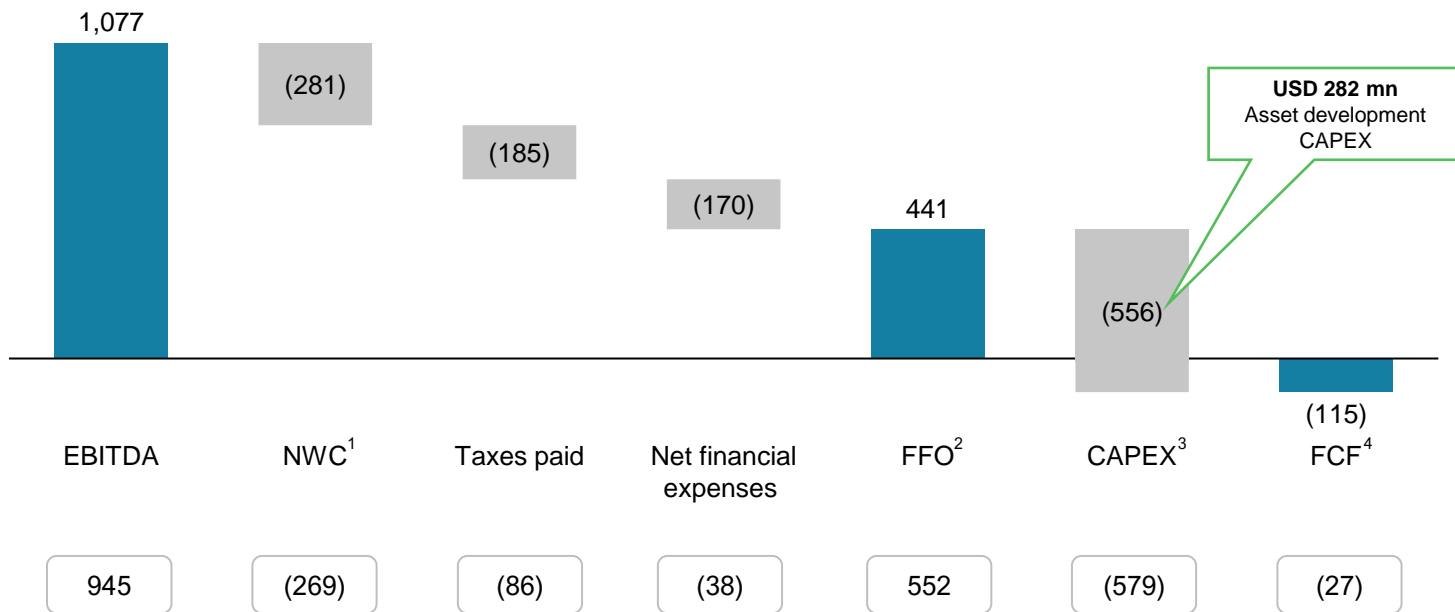


(1) Disposals includes Cien (USD 14 mn), thermal Gx Argentina (USD 21 mn) and Cartagena (USD 0.2 mn)



Cash flow (USD mn)

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.

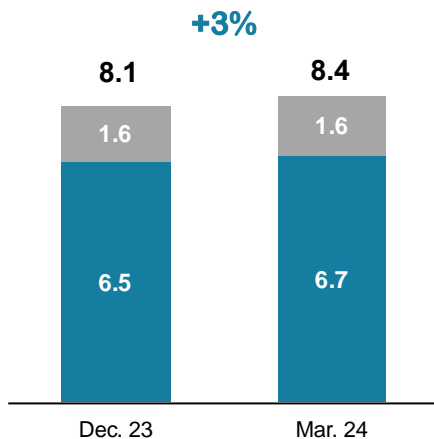


Debt (USD bn)

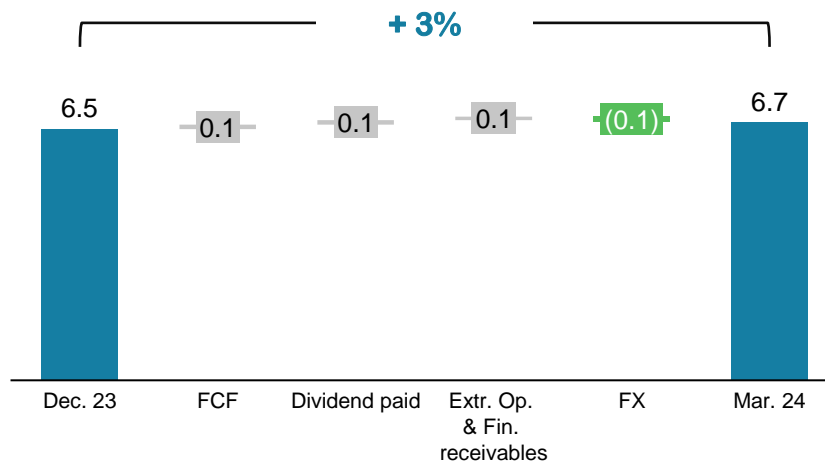
Lower cost of debt mainly due to lower interest rates in Brazil and Colombia



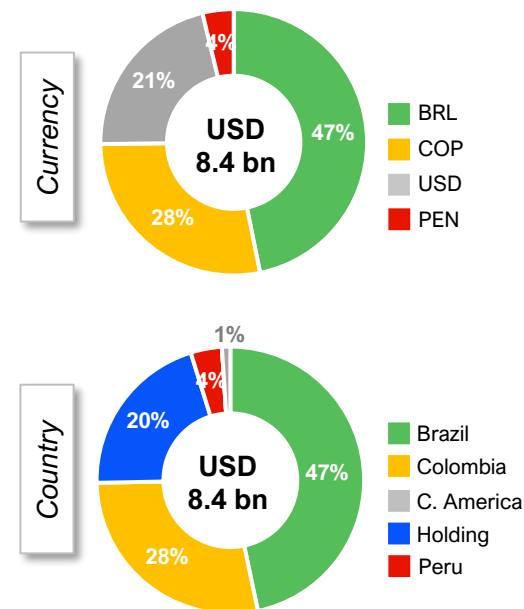
Gross and net debt¹



Net debt evolution



Gross debt breakdown

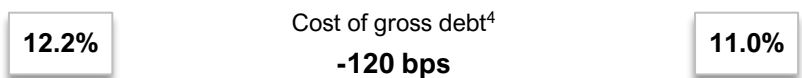


Net debt/ EBITDA²



■ Net Debt ■ Cash³

Cost of gross debt⁴



-120 bps

(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

Closing remarks



1 Reinforcing our commitment in Brazil, with clear investment plans in Grids focused on quality and resilience

2 Solid economics results, paired with a sound financial position to execute our investment plan

3 Assets disposal plan on track, with anti-trust approval for Gx and Dx assets in Peru

Successful General shareholders' meeting

New BoD elected and dividend of USD 259 mn approved¹

(1) This includes the interim dividend of USD 117 mn paid in January 2024. The payment date of the final dividend of USD 142 mn is May 30, 2024

Q1 2024

Annexes



Current scenario

Local currencies, inflation, electricity distributed and interest rates



Macroeconomic variables¹

Local currencies vs USD

Δ% Q1²
'24 vs '23

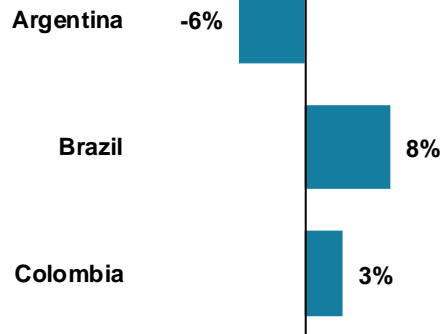
Inflation³

March
2023

March
2024



	Δ% Q1 ² '24 vs '23	March 2023	March 2024
Argentina	- 310%	104.3%	287.9%
Brazil	5%	4.7%	3.9%
Colombia	18%	13.3%	7.4%
Costa Rica	9%	4.4%	-1.2%
Guatemala	0%	8.7%	3.2%
Panama	-	1.4%	1.7%

Electricity distributed



■ Δ% Q1
'24 vs '23

Interest rates

	March 2023	March 2024
 Selic	13.75%	10.75%
 IBR	13.00%	12.25%

(1) Source: Central Bank of each country; (2) Average Fx of the period, except for Argentina, which uses end-of-period FX. Panama is a dollarized economy, (3) Last 12 months

Regulation Update Q1 2024



- **Resolution ENRE 573/2024** – On February 2024, the regulator published the new tariff charts to be applied, which incorporates an average increase of 323% for the VAD.
- **Resolution SE 33/2024** – The Chocón concession term is extended for an additional 60 days. This extension started on March 19, 2024, and ends on May 18, 2024.



- **Overview of concession renewals in Brazil:** 20 distribution concessions will be subject to renewal until 2031 (about 60% of the Brazilian market), among those are Enel Rio (Dec/2026), Enel Ceará (May/2028) and Enel São Paulo (Jun/2028). MME stated at a press conference that the decree with the guidelines for the renewal should be published by the end of April. In December 2023, Enel Rio sent the request for non-binding extension, to be eligible for renewal of the concession.
- **Tariff adjustment of Enel Rio:** On March 19, 2024, ANEEL approved the tariff adjustment, to be applied as of March 20, 2024, representing an increase of +3.45% on average (+3.00% for low voltage and +4.97% for high voltage).
- **Tariff adjustment of Enel Ceará:** On April 16, 2024, ANEEL approved the tariff adjustment, to be applied as of April 22, 2024, representing a reduction of -2.81% on average (-3.03% for low voltage and -2.10% for high voltage).



- **The CREG (utilities regulator) has published multiple draft resolutions** which aim to define actions to address the current situation in the energy sector, related to prices and the current balance of the sector derived from the effect of El Niño climate phenomenon. Among these, the CREG issued a resolution aimed at reducing energy demand by overpricing consumption that breached average levels from March 15th to April 15th. The resolution comes in the wake of low reservoir levels.



- No relevant updates

Operating exhibits

Net installed capacity & Total net production: Breakdown by source and geography



Net installed capacity (MW)							
MW	Hydro	Wind	Solar	Oil-Gas	CCGT	Coal	Total
Argentina	1,328	0	0	0	0	0	1,328
Brazil	1,233	3,454	1,416	0	0	0	6,102
Colombia	3,097	0	779	0	0	226	4,102
Central America	543	0	162	0	0	0	705
Total	6,201	3,454	2,356	0	0	226	12,238

Total net production (GWh)							
GWh	Hydro	Wind	Solar	Oil-Gas	CCGT	Coal	Total
Argentina	811	0	0	0	0	0	811
Brazil	1,443	1,961	364	0	0	0	3,769
Colombia	2,982	0	228	0	0	283	3,493
Central America	583	0	66	0	0	0	649
Total	5,819	1,961	658	0	0	283	8,722

Operating exhibits

Distribution companies



Distributor	Clients	Energy sold LTM (GWh)	SAIDI (hours)	SAIFI (times)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff review
Edesur	2,672,642	17,770	15.9	7.5	16.1%	Buenos Aires, Argentina	3,309	2024
Enel Dx Rio	3,111,927	13,969	8.9	4.4	19.7%	Niteroi, Brazil	32,615	2028
Enel Dx Ceará	4,202,508	13,772	10.2	4.2	14.8%	Fortaleza, Brazil	148,921	2027
Enel Dx São Paulo	8,423,446	43,677	6.8	3.5	10.3%	Sao Paulo, Brazil	4,526	2027
Enel Colombia-Dx	3,890,004	15,377	6.0	4.8	7.5%	Bogota, Colombia	26,093	2025
Total	22,300,527	104,565	-	-	-	-	-	-

Operating exhibits

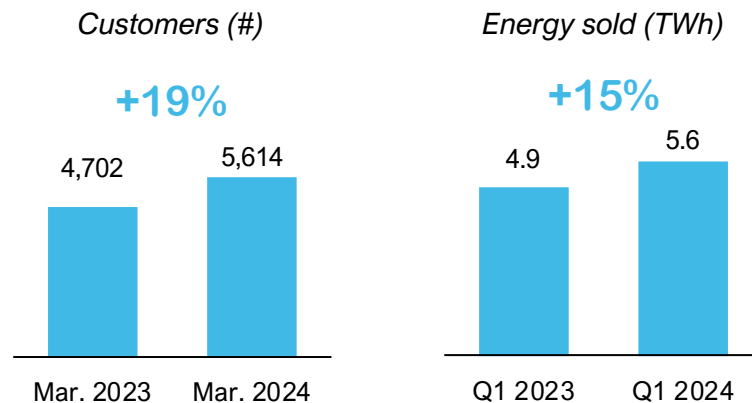
Enel X & Retail



Enel X

	Mar. 2023	Mar. 2024	Δ%
Charging points ¹ (th)	9.1	10.1	+11%
Street lighting (th)	512	687	+34%
e-Buses (#)	3,217	3,217	0%
M&R ² contracts (th)	600	852	+42%
PV ³ (MWp installed)	39	57	+48%
Credit cards (th)	930	874	-6%

Retail



(1) Includes charging points managed by Enel X Way; (2) Maintenance & Repair; (3) Solar photovoltaic (PV)

Financial exhibits

Reported results



	Q1 2024	Q1 2023	ΔYoY
Revenues	3,373	3,140	+7%
Gross Margin	1,457	1,330	+10%
OPEX	(380)	(385)	-1%
Reported EBITDA	1,077	945	+14%
D&A ¹	(347)	(287)	+21%
EBIT	730	658	+11%
Net financial results	(181)	(184)	-2%
Non operating results	(0)	18	<-100%
EBT	549	491	+12%
Income taxes	(191)	(154)	+24%
Discontinued operations	130	73	+78%
Minorities	(129)	(103)	+25%
Group Net Income	359	307	+17%

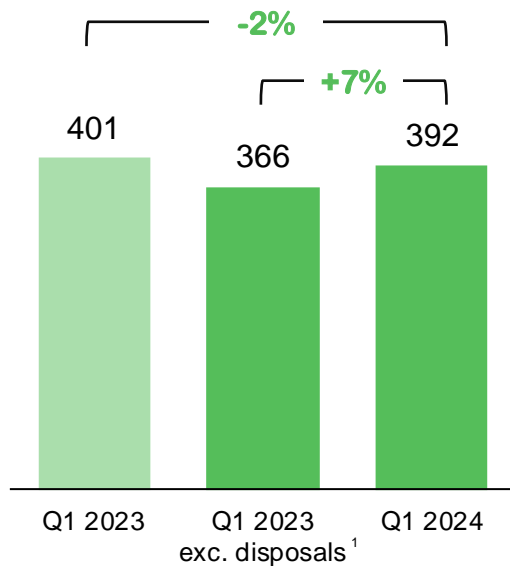
(1) Depreciations, amortizations and impairments

Generation business results

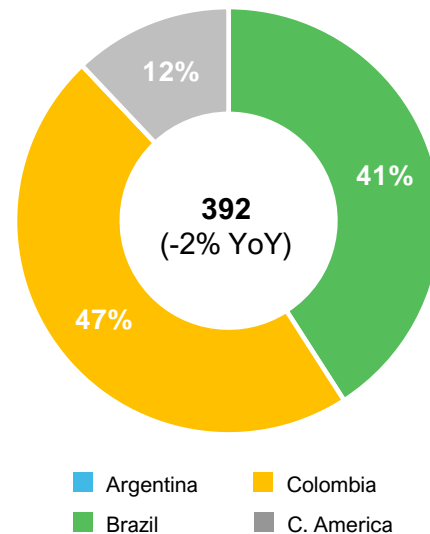
Quarter results



Q1 EBITDA evolution (USD mn)



Q1 EBITDA by country (USD mn)



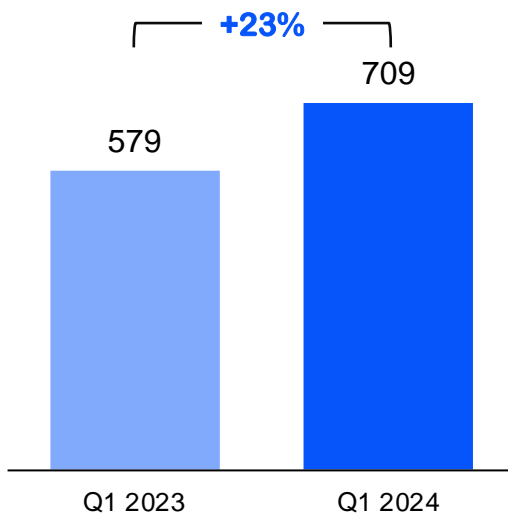
(1) Figures from Generation do not include Holding and Eliminations. Disposals considers Cien (USD 14 mn), thermal Gx Argentina (USD 21 mn) and Cartagena (USD 0.2 mn)

Grids business results

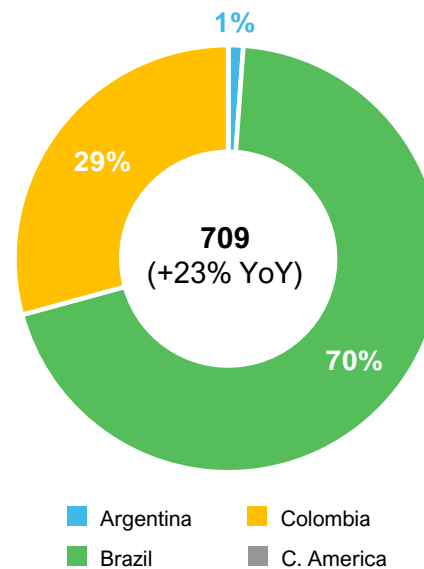
Quarter results



Q1 EBITDA evolution (USD mn)



Q1 EBITDA by country (USD mn)



Argentina (USD mn)

Quarter results



	Generation ¹			Grids ¹			Total ²		
	Q1 2023	Q1 2024	%	Q1 2023	Q1 2024	%	Q1 2023	Q1 2024	%
Revenues	42	10	-76%	229	236	3%	271	246	-9%
Procurements and Services	-2	-1	-48%	-211	-163	-23%	-213	-166	-22%
OPEX	-23	-11	-53%	-70	-64	-8%	-94	-75	-20%
EBITDA	17	-2	<-100%	-52	8	<-100%	-36	4	<-100%
Net Income	-117	-46	-61%	69	95	38%	-17	36	<-100%
Gross Capex	9	0	-100%	33	34	4%	42	34	-18%
Net Production (GWh)	2,261	811	-64%	-	-	-	2,261	811	-64%
Energy Sales (GWh)	553	811	47%	4,909	4,619	-6%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Energy losses (%)	-	-	-	17.8%	16.1%	-	-	-	-
Customers (Th)	-	-	-	2,611	2,673	2%	2,611	2,673	2%

(1) Grids business includes Enel X. Generation business includes trading business. Both, Generation and Grids businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

Brazil (USD mn)

Quarter results



	Generation ¹			Grids ¹			Total ²		
	Q1 2023	Q1 2024	%	Q1 2023	Q1 2024	%	Q1 2023	Q1 2024	%
Revenues	271	285	5%	1,790	1,790	0%	2,068	2,079	0%
Procurements and Services	-93	-95	2%	-1,131	-1,120	-1%	-1,226	-1,213	-1%
OPEX	-29	-30	2%	-166	-176	6%	-220	-229	4%
EBITDA	149	161	8%	493	494	0%	623	637	2%
Net Income	154	73	-53%	118	79	-33%	249	150	-40%
Gross Capex	179	208	16%	245	208	-15%	425	417	-2%
Net Production (GWh)	3,838	3,769	-2%	-	-	-	3,838	3,769	-2%
Energy Sales (GWh)	8,453	12,177	44%	17,497	18,820	8%	-	-	-
Av. Spot Price (\$US/MWh) ³	13	12	-7%	-	-	-	13	12	-7%
Energy losses (%)	-	-	-	13.3%	13.1%	-	-	-	-
Customers (Th)	-	-	-	15,457	15,738	2%	15,457	15,738	2%


(1) Grids business includes Enel X. Generation business includes trading business. Both, Generation and Grids businesses, include Retail business; (2) "Total" included Holding and Services adjustments;

(3) Southeast/Central-west region

Colombia (USD mn)

Quarter results



	Generation ¹			Grids ¹			Total ²		
	Q1 2023	Q1 2024	%	Q1 2023	Q1 2024	%	Q1 2023	Q1 2024	%
									
Revenues	358	437	22%	425	583	37%	737	968	31%
Procurements and Services	-145	-225	56%	-258	-340	32%	-358	-512	43%
OPEX	-19	-27	42%	-29	-36	24%	-53	-63	19%
EBITDA	195	185	-5%	138	207	51%	326	393	21%
Net Income	106	89	-16%	58	84	45%	157	172	10%
Gross Capex	43	23	-47%	62	66	6%	106	89	-16%
Net Production (GWh)	4,120	3,493	-15%	-	-	-	4,120	3,493	-15%
Energy Sales (GWh)	5,167	4,829	-7%	3,712	3,832	3%	-	-	-
Av. Spot Price (\$US/MWh)	83	149	79%	-	-	-	83	149	79%
Energy losses (%)	-	-	-	7.5%	7.5%	-	-	-	-
Customers (Th)	-	-	-	3,813	3,890	2%	3,813	3,890	2%

(1) Grids business includes Enel X. Generation business includes trading business. Both, Generation and Grids businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

Central America (USD mn)

Quarter results




	Central America		
	Q1 2023	Q1 2024	%
Revenues	63	80	28%
Procurements and Services	-13	-25	94%
OPEX	-10	-8	-14%
EBITDA	40	47	18%
Net Income	15	18	20%
Gross Capex	7	1	-80%
Net Production (GWh)	551	649	18%
Energy Sales (GWh)	616	805	31%
Av. Spot Price (\$US/MWh)	-	-	-
Energy losses (%)	-	-	-
Customers (Th)	-	-	-

Peru (USD mn) – Assets held for sale

Quarter results



	Generation ¹			Grids ¹			Total ²		
	Q1 2023	Q1 2024	%	Q1 2023	Q1 2024	%	Q1 2023	Q1 2024	%
 Revenues	192	215	12%	288	284	-1%	479	498	4%
Procurements and Services	-61	-67	9%	-187	-186	0%	-248	-253	2%
OPEX	-24	-25	4%	-18	-20	8%	-42	-45	6%
EBITDA	107	123	15%	82	78	-5%	189	201	6%
Net Income	32	80	>100%	41	49	20%	73	130	78%
Gross Capex	15	17	17%	28	41	44%	43	57	34%
Net Production (GWh)	2,366	2,564	8%	-	-	-	2,366	2,564	8%
Energy Sales (GWh)	3,072	3,285	7%	2,194	2,255	3%	-	-	-
Av. Spot Price (\$US/MWh)	32	31	-4%	-	-	-	32	31	-4%
Energy losses (%)	-	-	-	8.1%	8.8%	-	-	-	-
Customers (Th)	-	-	-	1,544	1,582	2%	1,544	1,582	2%

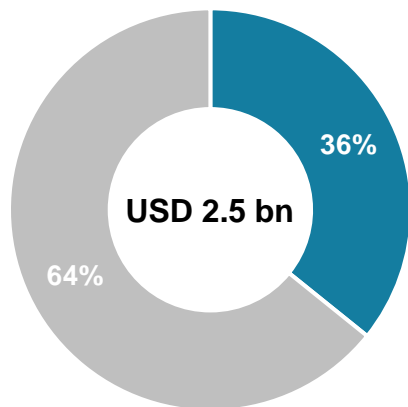
(1) Grids business includes Enel X. Generation business includes trading business. Both, Generation and Grids businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

Financial position

Liquidity, debt maturities and credit profile

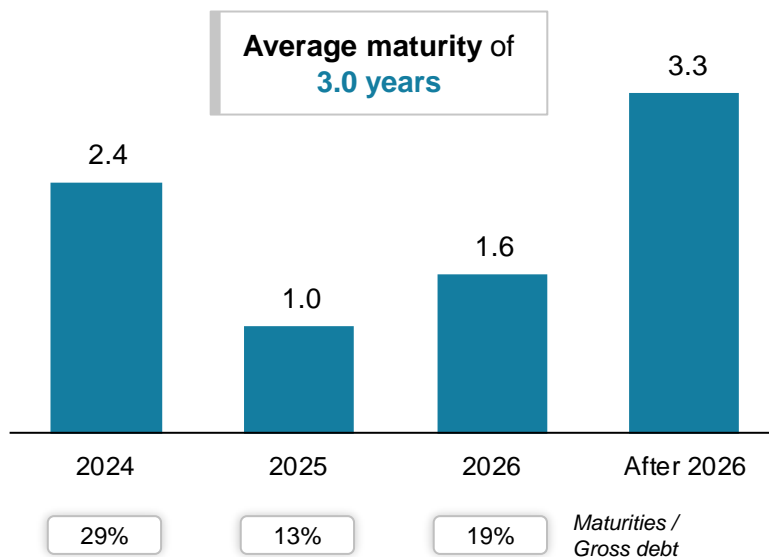


Liquidity position



- Available committed credit lines
- Cash and cash equivalents

Debt maturities (USD bn)



Credit profile

MOODY'S

Baa2/Stable
(December 2023)

S&P Global
Ratings

BBB-/Stable
(February 2024)

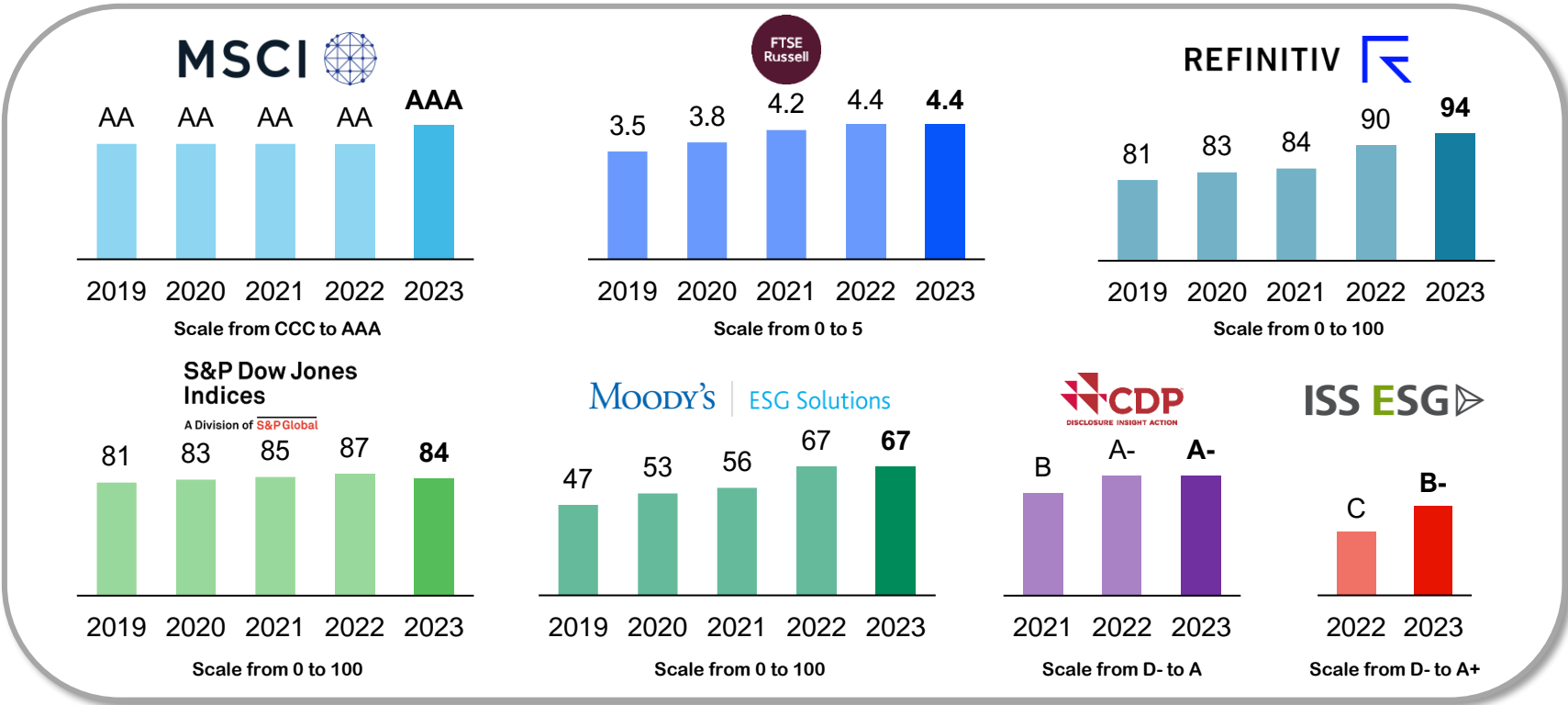
Fitch Ratings

BBB+/Stable
(March 2024)

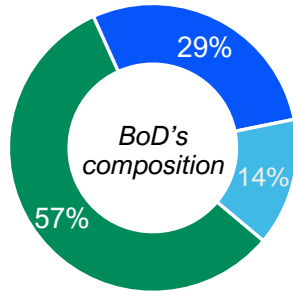
Feller.Rate

AA/Stable
(June 2023)

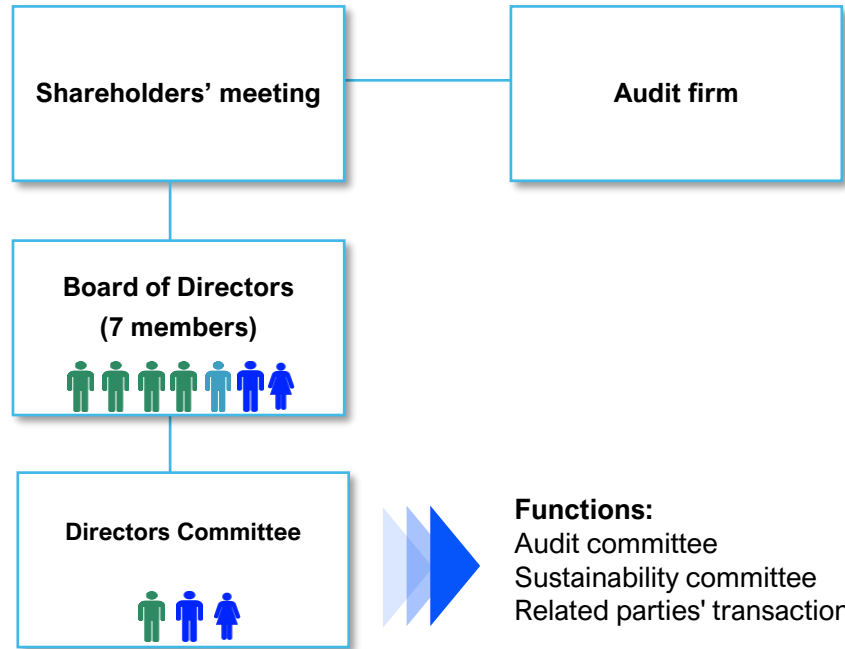
ESG raters and rankings



Corporate governance structure



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



Board composition

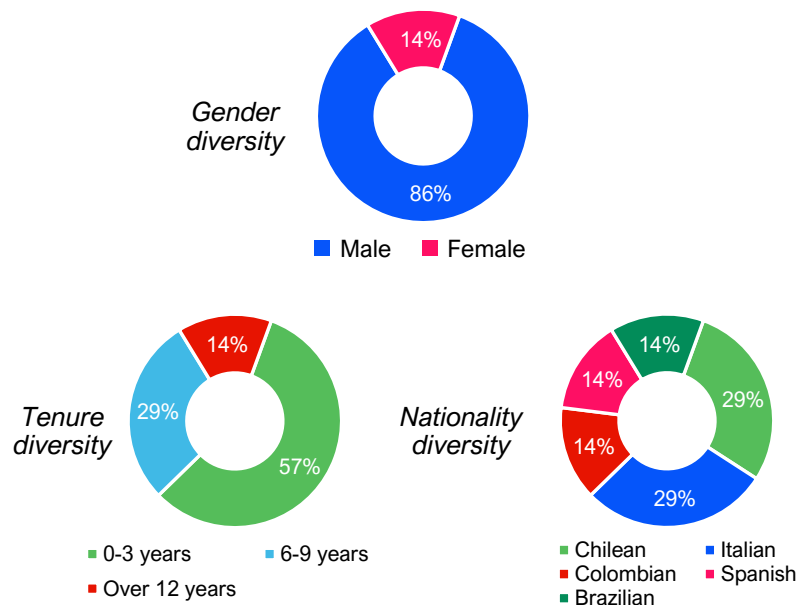


Board of Directors

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



Enel Américas - Policies, principles and codes



Ethics, Integrity, Human Rights, and Diversity

- [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:

- [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 – Investor Relations](#)
- [Bylaws](#)
- [Manual for the Management of Information of Interest to the Market](#)

Sustainability:

- [Sustainability and Community Relations Policy](#)
- [Environmental policy](#)
- [Biodiversity policy](#)

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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.

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Thank you.

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