



# Enel Américas' Investor Day 2024

November 22<sup>nd</sup>, 2024

# 2025-27 Strategic Plan

Agenda



**Aurelio Bustilho, CEO**

- Market context in LatAm
- 2024 delivery & our strategy going forward



**Rafael de la Haza, CFO**

- Financial Figures
- Financial management
- Our targets



**Aurelio Bustilho, CEO**

- Closing remarks

**Aurelio Bustilho**  
**CEO**



# Market context in LatAm



# Broadly stable regional context, but interest rates to remain high for longer than expected...



GDP growth

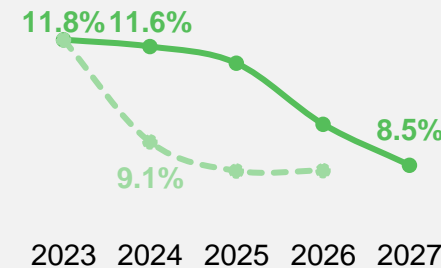
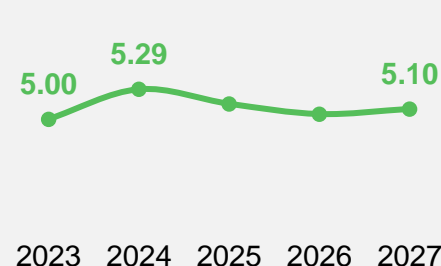
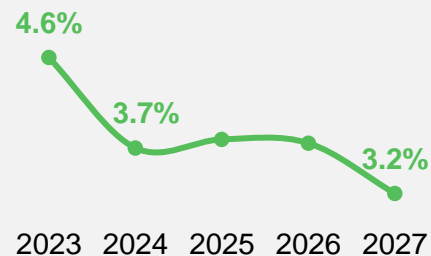
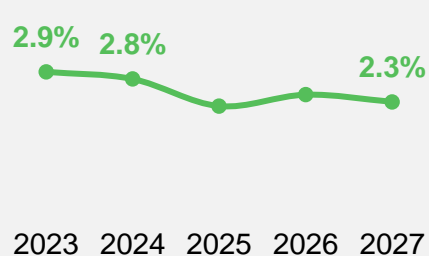
Inflation

Fx (vs USD)

Interest rates



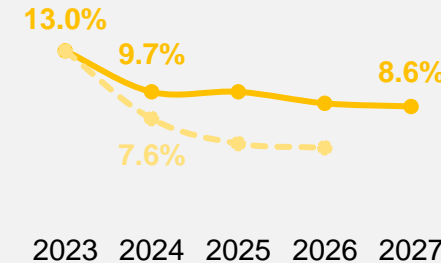
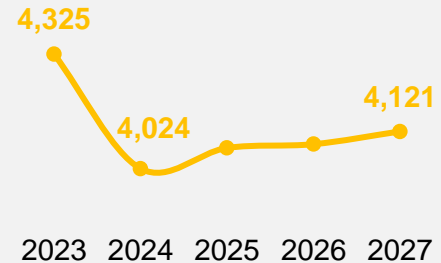
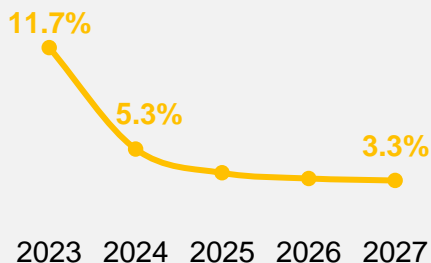
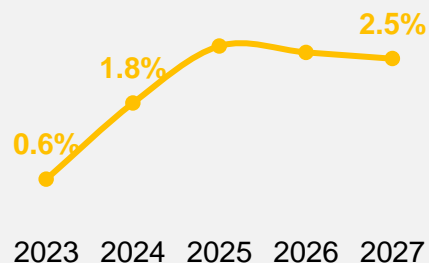
Brazil



— New Plan  
- - Old Plan



Colombia

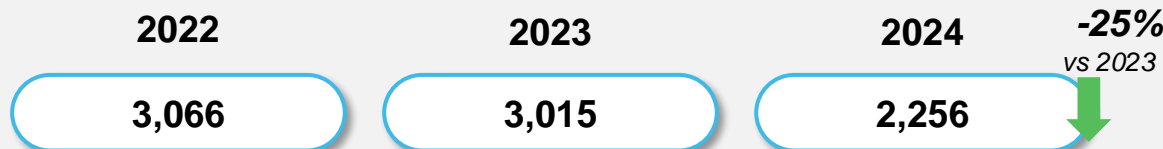


— New Plan  
- - Old Plan



Argentina

5 years CDS<sup>1</sup> - Average



(1) Credit Default Swaps. 2024 until November 14, 2024.

# ...with extreme weather events becoming more frequent...



2023



**November – Storm in Sao Paulo**

2.1 mn customers affected



**November – Storm in Rio de Janeiro**

1.2 mn customers affected



**March – Heatwave in Buenos Aires**

Extended cuts in supply due to high temperatures

2024



**October – Storm in Sao Paulo**

Strongest storm in 30 years  
3.1 mn customers affected



**May – Storm in Rio Grande do Sul**  
>500k people affected

Current environment calls for **increasing investments** in **distribution grids to improve resilience to climate events while enhancing quality**, involving all stakeholders in this effort

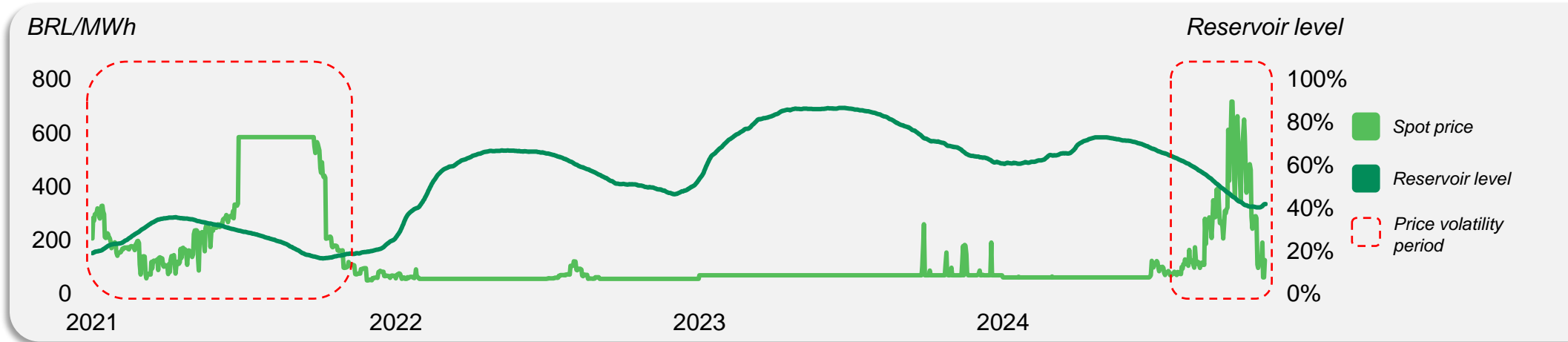
# ...and climate change risk adding higher market volatility...



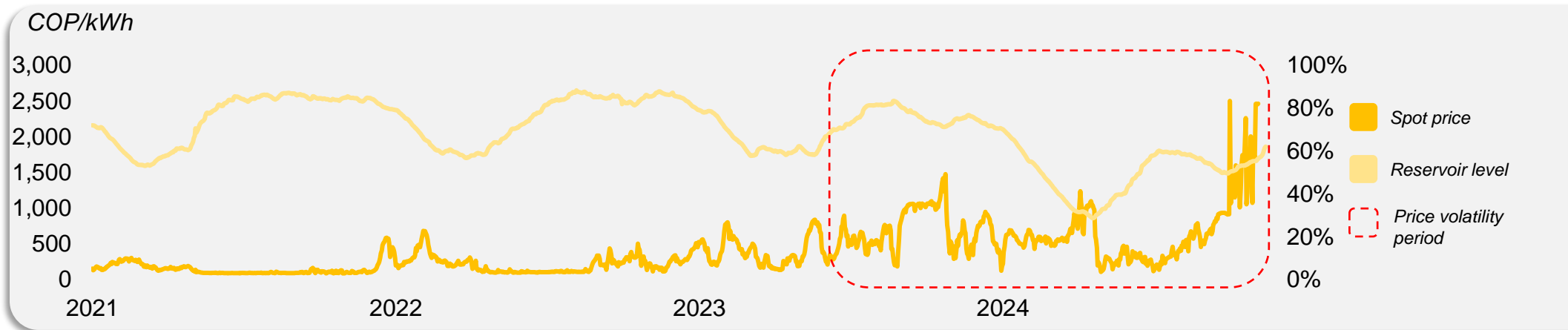
Spot price volatility vs reservoirs levels



Brazil



Colombia

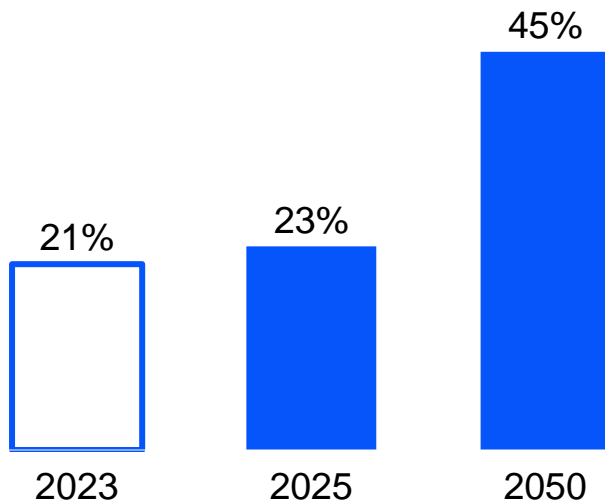


(1) Source: CCEE (Brazil) and XM (Colombia); (2) ONS (Brazil) and XM (Colombia).

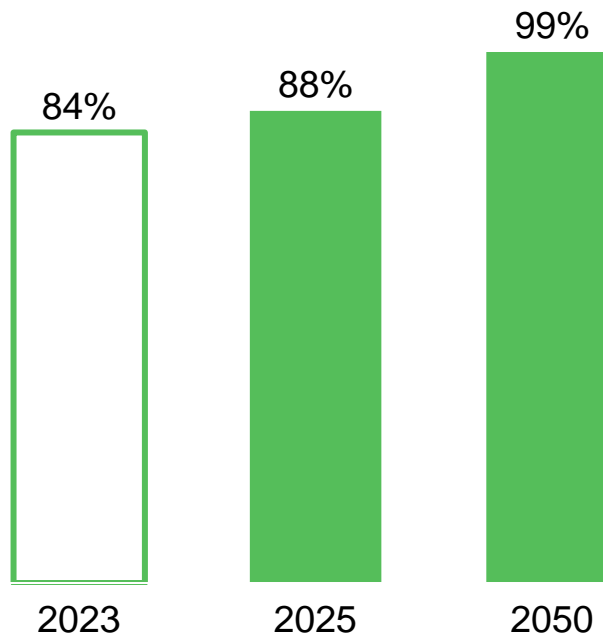
# ...but LatAm has significant potential for growth in our businesses



Share of electricity in final consumption (%)<sup>1</sup>



RES share in electricity generation (%)<sup>1</sup>



Increase in energy consumption is a key driver for **Grids**' demand growth...

...with **renewables** playing a key role to supply this energy and advance the energy transition

(1) Source: Energy Transition Roadmaps, promoted by Enel Americas and developed by independent consultants with collaboration of stakeholders.



# 2024 delivery & our strategy going forward



# Disposal plan completed, with defined perimeter for the future...



## Strategic Pillars

## Key drivers implemented:

- 1 Profitability, flexibility and resilience
- 2 Efficiency and effectiveness
- 3 Financial and environmental sustainability

- ✓ Disposal plan completed
- ✓ Focus on countries and businesses
- ✓ Low leverage allows for ample financial flexibility for potential optionalities

## Post-disposals perimeter



	EBITDA (USD bn)	Net Income (USD bn)	ND/EBITDA (times)	Dividends <sup>1</sup> (USD bn)
2024E	3.9	2.7 <sup>2</sup>	0.7	0.8

Figures do not include Enel Gx Piura, as it is currently classified as an asset held for sale. (1) Dividend charged to 2024 net income, to be paid in January and May 2025; (2) Includes net gain from disposal of Peruvian assets.

# ...leading to a remarkable track record over the years

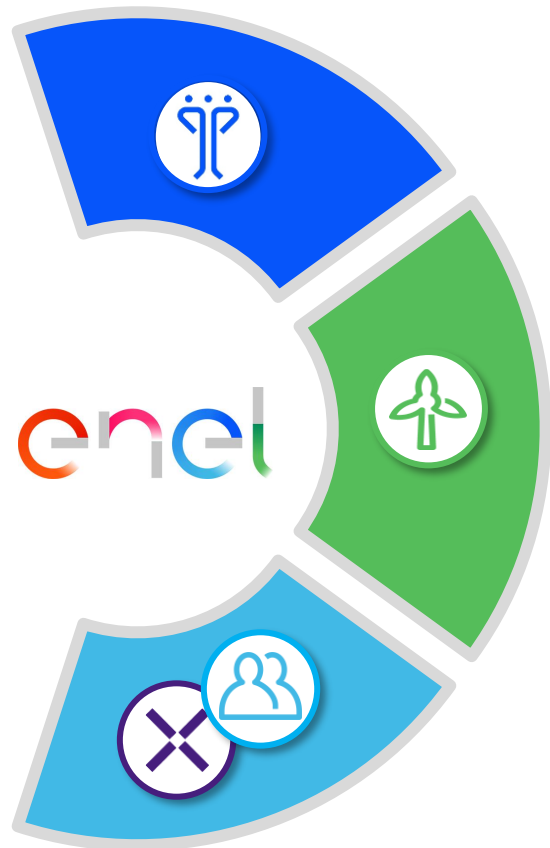


	2016	2024E		2016	2024E		2016	2024E
EBITDA (USD bn)	2.4	3.9	Grid customers (mn)	14.1	22.5	RES capacity (GW)	5.8	12.6
Net Income (USD bn)	0.6	2.7 <sup>1</sup>	Energy distributed (TWh)	62.7	106.4	RES production (TWh)	22.6	41.4
CAPEX (USD bn)	1.2	2.1	RAB (USD bn)	7.1	12.4	Emission-free production (%)	56%	98%
ND/EBITDA (times)	0.6	0.7	<p>Enhancing our focus on <b>grids' resilience and digitalization</b></p>			<p>Completion of the <b>growth phase</b> in renewables, achieving <b>almost 100% emission-free production</b></p>		

A **value-driven** company since its creation in 2016, distributing a total **USD 3.6 bn** in dividends to its shareholders<sup>2</sup>

(1) Includes net gain from disposal of Peruvian assets; (2) Includes dividend payable in 2025, charged to 2024's net income

# Pillars and key business drivers confirmed



## Grids

- **Investments** tailored to **returns**, with **advocacy** playing a key role
- Continued enhancement of **grid resiliency & quality**
- Leverage **digitalization** and **innovation** to enable the **energy transition**

## Generation

- Selective capital allocation driven by a weighted **risk-reward matrix**
- **Reduce spot price exposure** to **mitigate volatility**

## Customers

- Prioritize products and services that can **accelerate electrification**
- Deliver **quality improvements** to improve **customer satisfaction**

## OUR STRATEGIC PILLARS

1

**Profitability, flexibility and resilience**

2

**Efficiency and effectiveness**

3

**Financial and environmental sustainability**

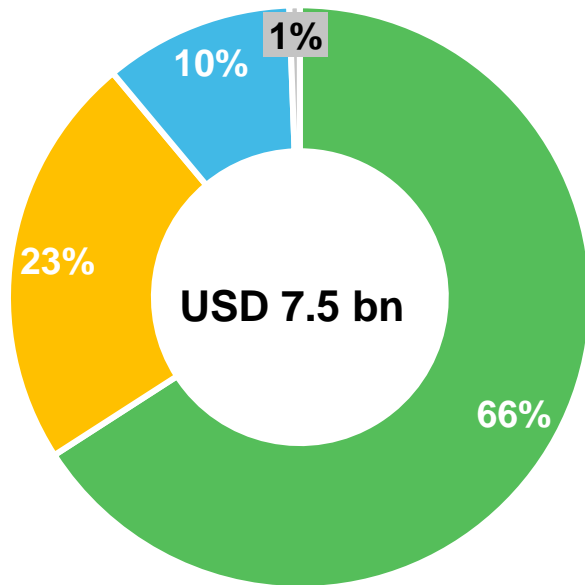
**Risk-return profile optimization to enhance value creation**

# 35% increase in our investments vs previous plan<sup>1</sup>...



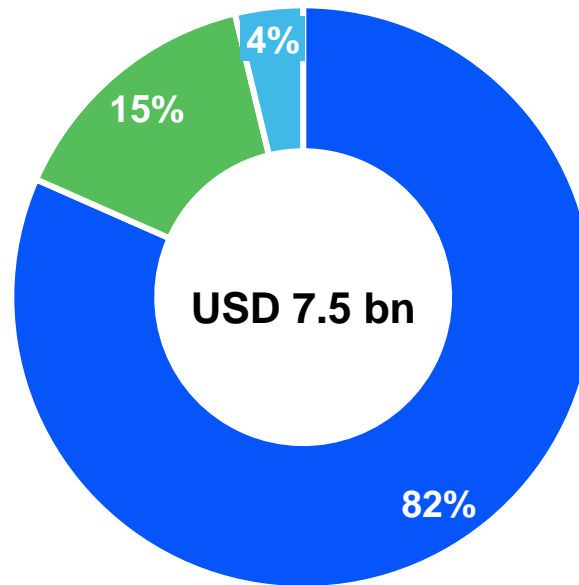
## CAPEX 2025-27

By country



■ Brazil    ■ Argentina  
■ Colombia    ■ C. America

By business line



■ Renewables    ■ Grids  
■ Customers

### Key drivers

Strengthening our **focus on Grids** as the backbone of our operations, **increasing 61%**<sup>1</sup>

Investments increase **across all geographies**<sup>1</sup>

Ongoing **advocacy on concession renewal** focused on improving **grids' quality & resilience**, maximizing returns

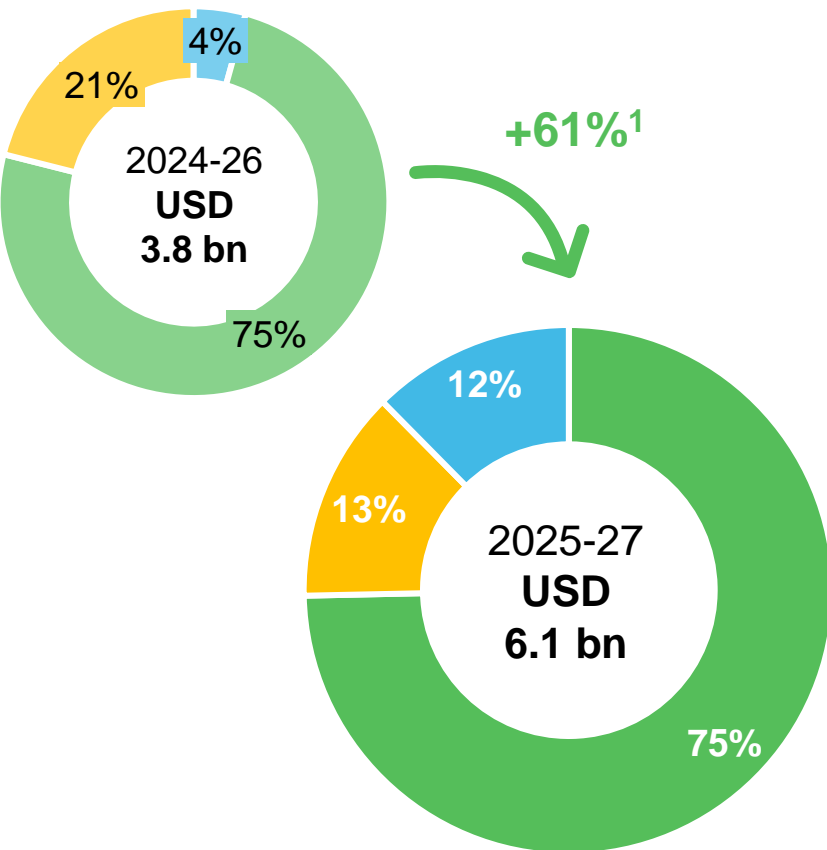
**Selective approach** to **renewable investments** driven by a **weighted risk-reward matrix**

(1) Argentina's increase vs previous plan is explained by different base assumptions (2025-27 is included for all years).

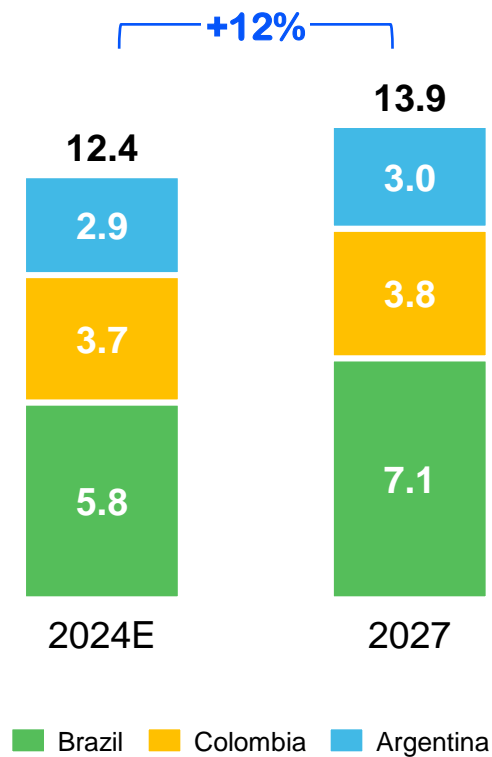
# ...investing in countries with clear frameworks, enhancing remuneration visibility...



Grids CAPEX



RAB<sup>2</sup> (USD bn)



## Key drivers

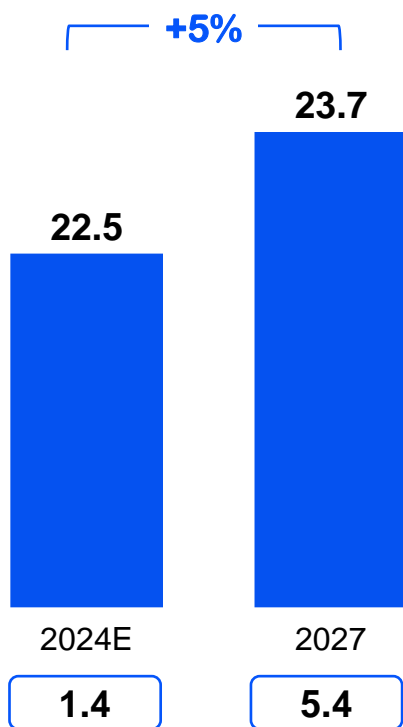
- Concession renewal**  
 Ongoing advocacy with significant focus on enhancing grids quality and resilience
- CAPEX acceleration**  
 Increase in investments to deliver faster grid modernization, with recognition in our asset base
- Returns visibility**  
 Focus on countries with visible, transparent and constructive regulatory frameworks, maximizing remuneration

(1) Argentina's increase vs previous plan is explained by different base assumptions (2025-27 is included for all years); (2) RAB adjusted by inflation and growth investments.

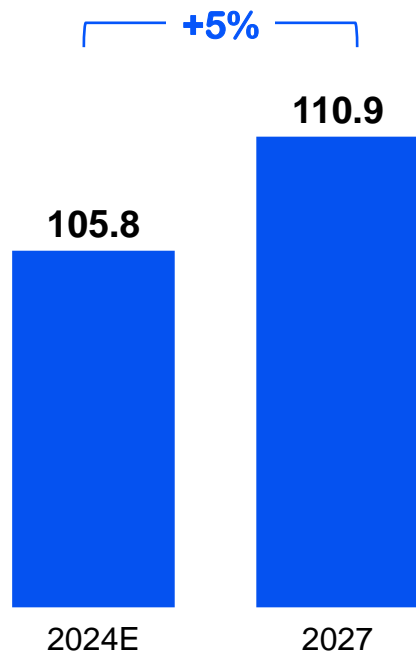
# ...while focusing our efforts on quality and resilience enhancement



Grid customers (mn)



Energy distributed (TWh)



Energy losses (%)

	2024E	2027
Ceará	15.1%	14.6%
Sao Paulo	10.1%	9.5%
Rio	19.8%	19.0%
Colombia	7.5%	7.5%
Edesur	16.1%	13.1%
<b>Enel Américas</b>	12.7%	11.8%

SAIDI (hours)

	2024E	2027
Ceará	9.2	8.3
Sao Paulo	6.3	5.9
Rio	8.4	7.4
Colombia	6.7	6.1
Edesur	17.5	12.9
<b>Enel Américas</b>	8.6	7.4

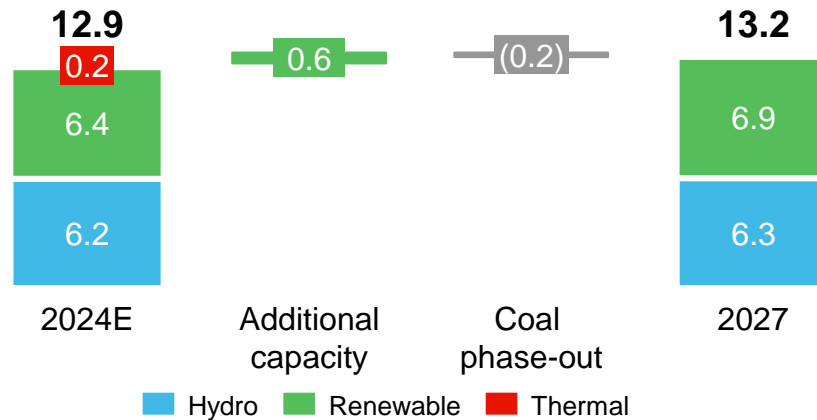
SAIFI (times)

	2024E	2027
Ceará	3.9	3.7
Sao Paulo	3.4	3.2
Rio	4.4	3.9
Colombia	4.9	4.8
Edesur	7.9	6.9
<b>Enel Américas</b>	4.4	4.1

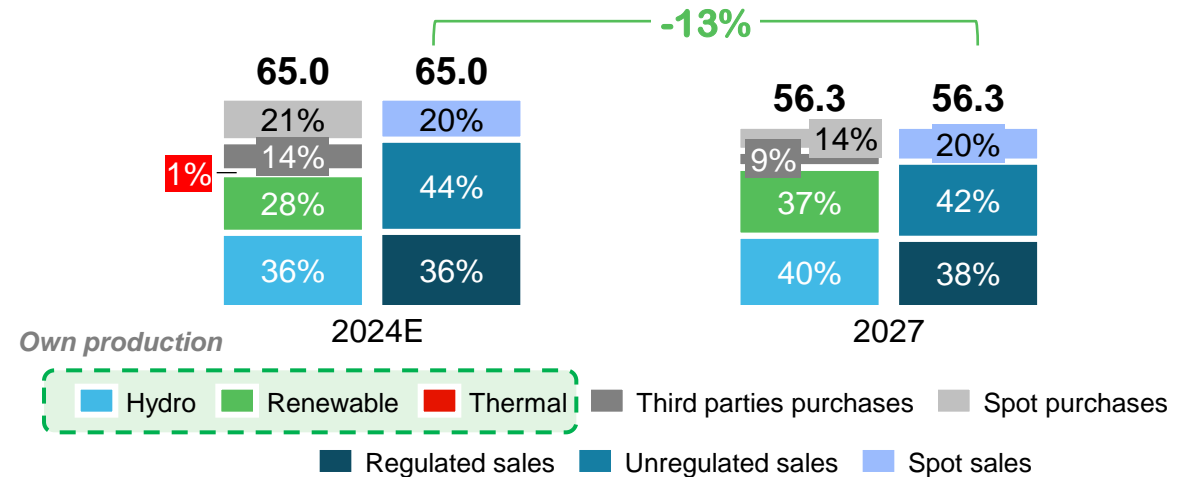
# Increasing renewable capacity in Colombia, with coal phase-out by 2027<sup>1</sup>...



Net capacity evolution (GW)



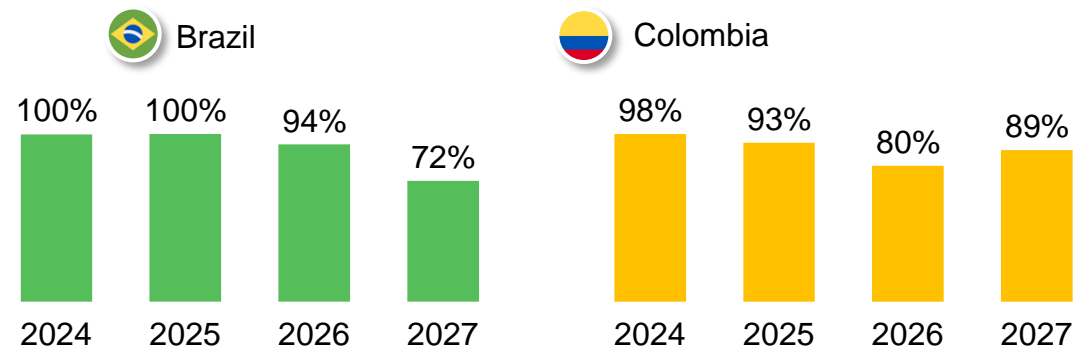
Energy balance (TWh)



Capacity in execution

Country & tech	Project	Additional Capacity	Expected COD
	Guayepo II	24 MW (166 MW built)	2025
	Guayepo III	267 MW	2025
	Atlantico	256 MW	2026

Contracted energy



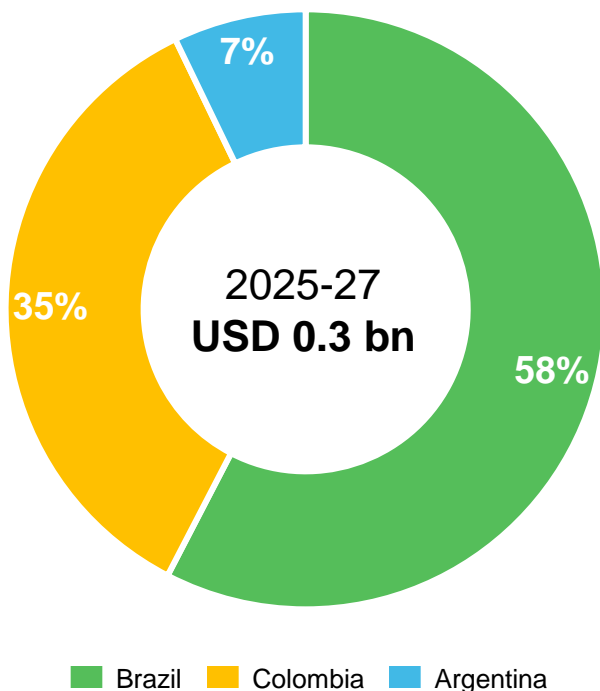
(1) The closure of a coal-fired power plant is not solely the Company's responsibility, but it is subject to an authorization process.



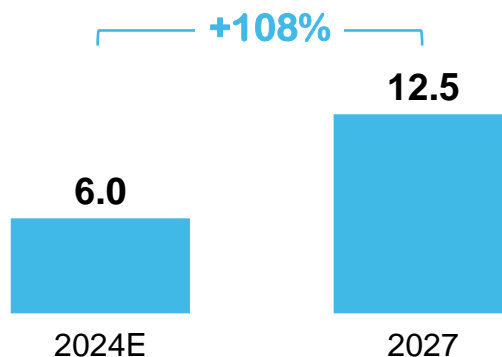
# ...with free market customers increasing over >2x in plan period



Customers' CAPEX

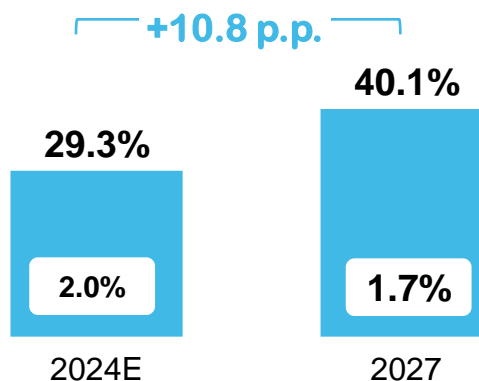


Free market customers (th)

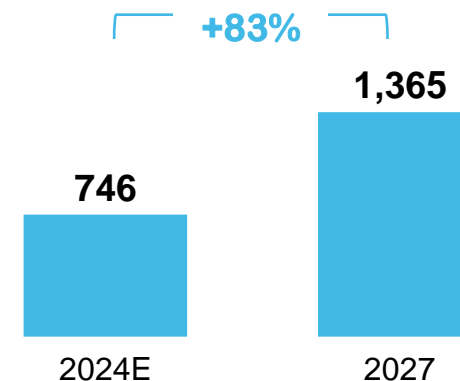


Positive developments in market liberalization in Brazil to continue driving customer base expansion

E-billing



Light points (th)



Bad debt

(1) Argentina's increase vs previous plan is explained by different base assumptions (2025-27 is included for all years).

**Rafael de la Haza**  
**CFO**



# Financial figures

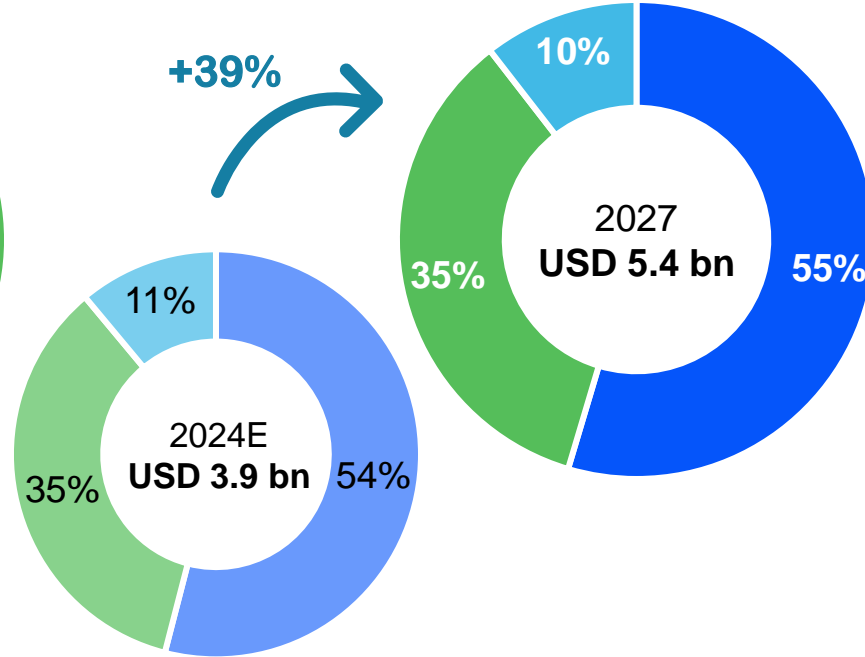
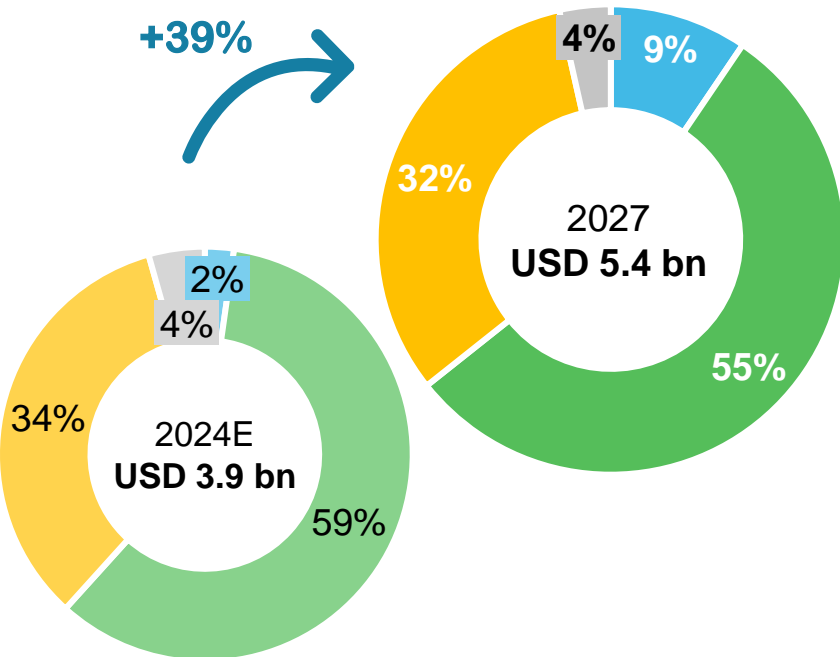


# Our capital allocation and strategy drives significant EBITDA growth...



EBITDA by country

EBITDA by business line



■ Argentina ■ Brazil ■ Colombia ■ C. América

■ Grids ■ Generation ■ Customers

## Key drivers

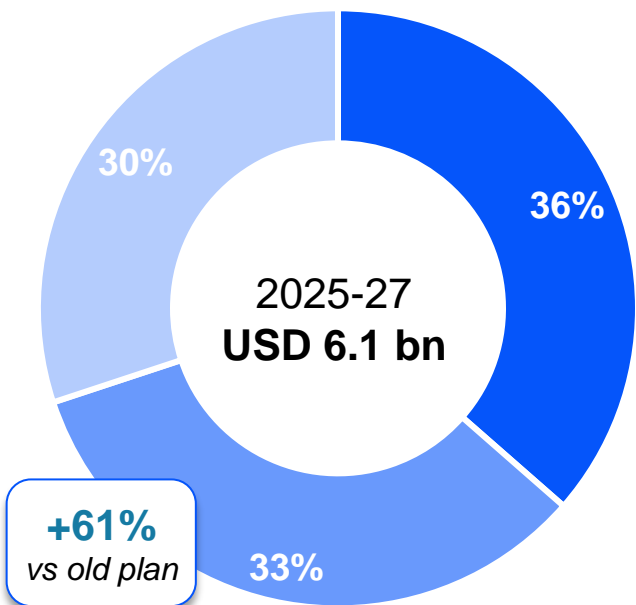
- Grids' performance benefitting from **positive regulatory updates** and **significant investments**
- Increasing **EBITDA contribution from renewables**, replacing old capacity with new projects
- Leveraging **financial flexibility and position** to fund our ambitious **CAPEX plan**

(1) Argentina's increase vs previous plan is explained by different base assumptions (2025-27 is included for all years).

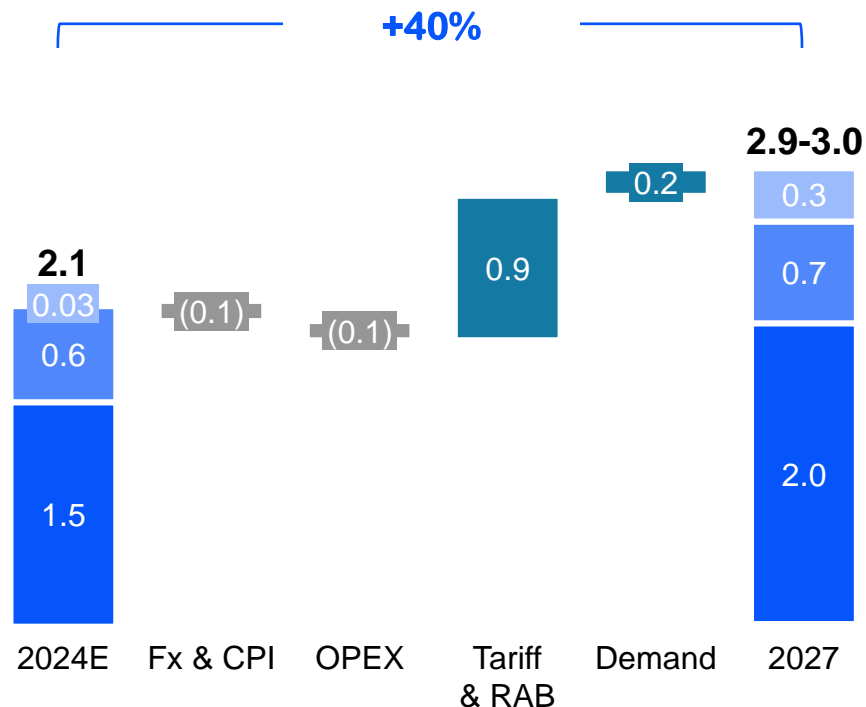
# ...increasing our focus on Grids with visible and predictable returns...



Grids CAPEX<sup>1</sup>



EBITDA evolution (USD bn)



■ Networks' upgrade<sup>3</sup> ■ Ordinary<sup>3</sup> ■ Connections

■ Brazil ■ Colombia ■ Argentina

Main grids business KPIs

	2024E	2027
CAPEX/Grid cust. (USD/grid cust.)	61	99
RAB/Grid cust. <sup>1</sup> (USD/grid cust.)	551	586

Blended regulated return 25-27<sup>2</sup>  
~11.8%

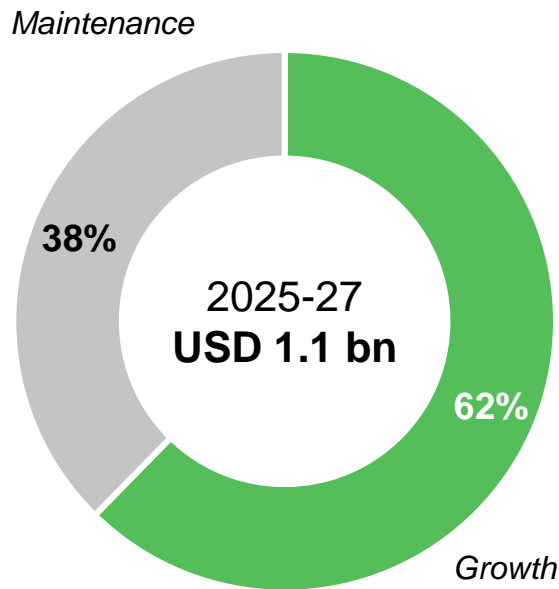
## 2025 regulatory developments:

- Brazil – Concession renewal
- Enel Colombia – Tariff review
- Edesur – Tariff review

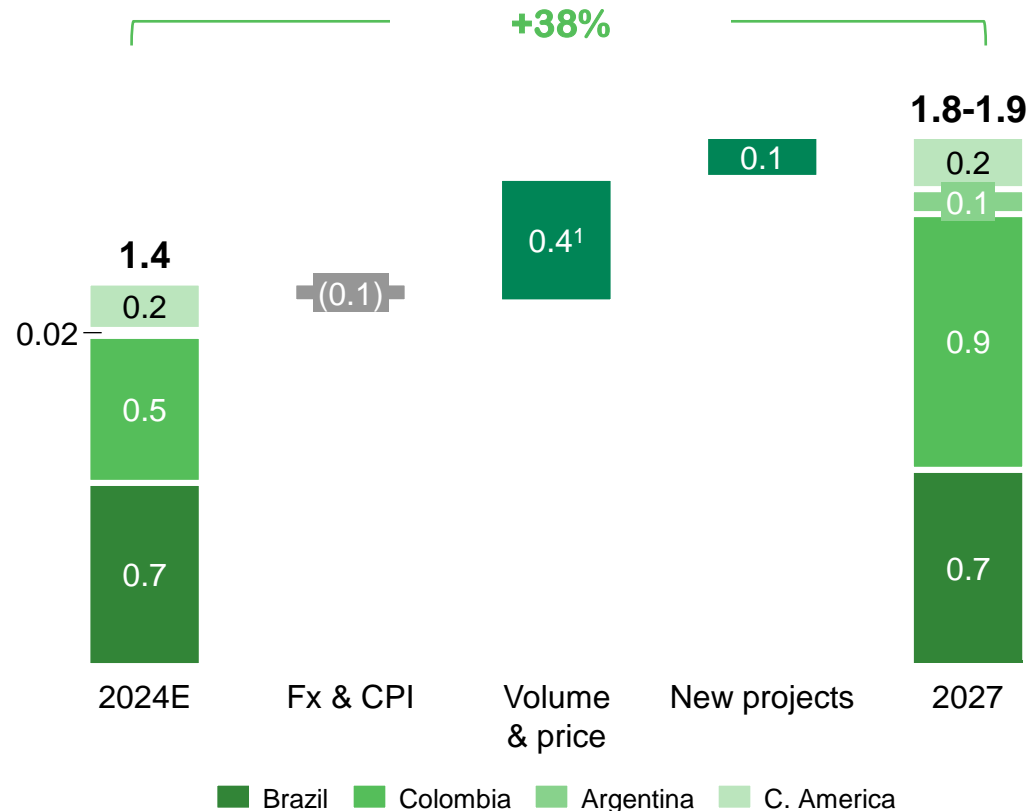
# ...while optimizing investments in renewables with a better risk-return balance...



Generation CAPEX<sup>1</sup>



EBITDA evolution (USD bn)



Main generation business KPIs

	2024E	2027
EBITDA/MWh (USD/MWh)	32	43
OPEX/MW (th USD/MW) <sup>2</sup>	24	23

**300 bps** average spread  
IRR-WACC required  
for new projects

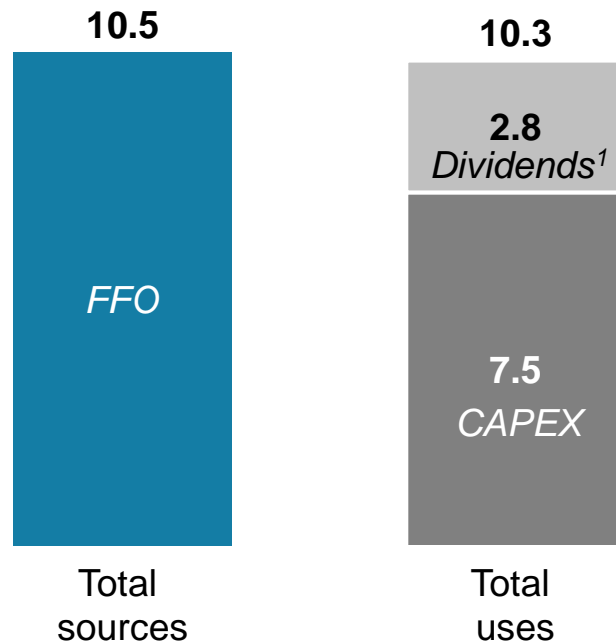
# Financial management



# Good financial shape to finance potential growth or increase shareholder remuneration...

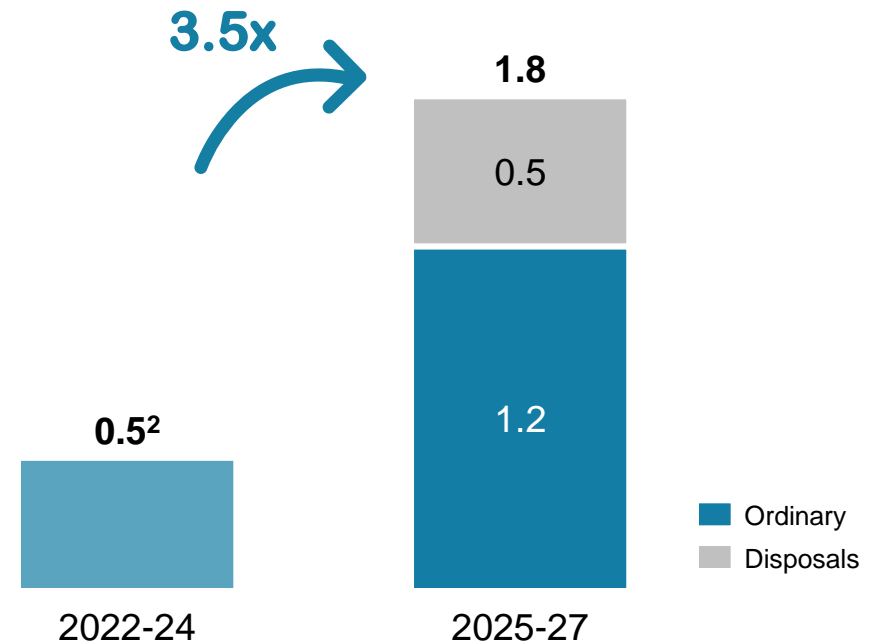


2025-27 Funds allocation (USD bn)



Use of funds fully covered by **business cash generation...**

Dividends paid evolution (USD bn)



**Positive dividend evolution** after completion of disposals...

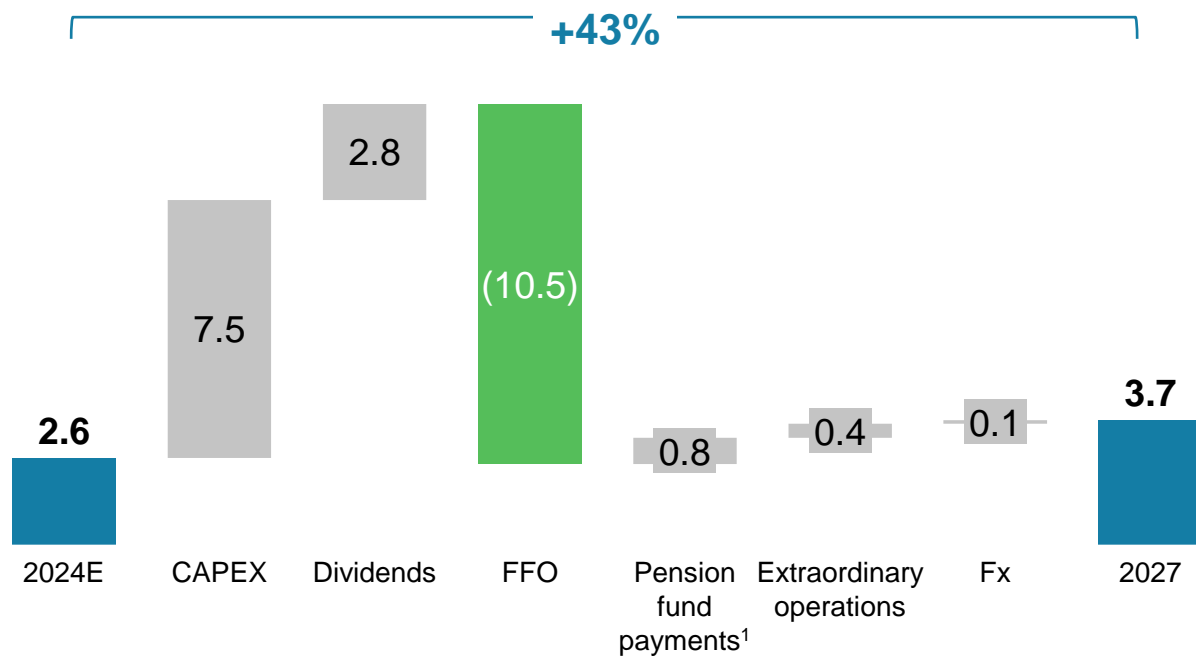
(1) Includes dividends paid by our subsidiaries to their minority shareholders; (2) Dividends already paid



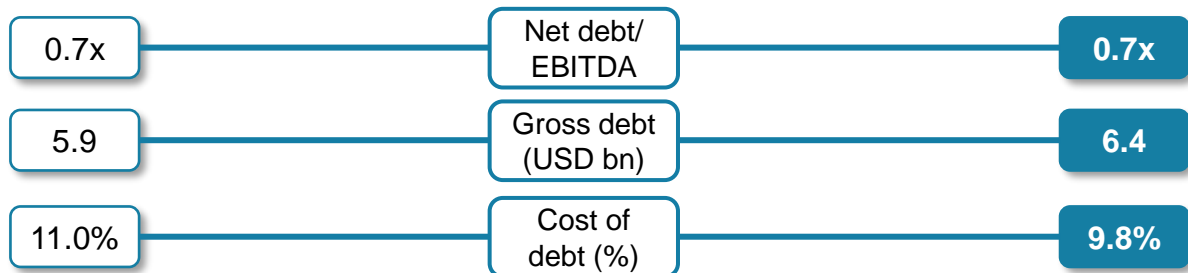
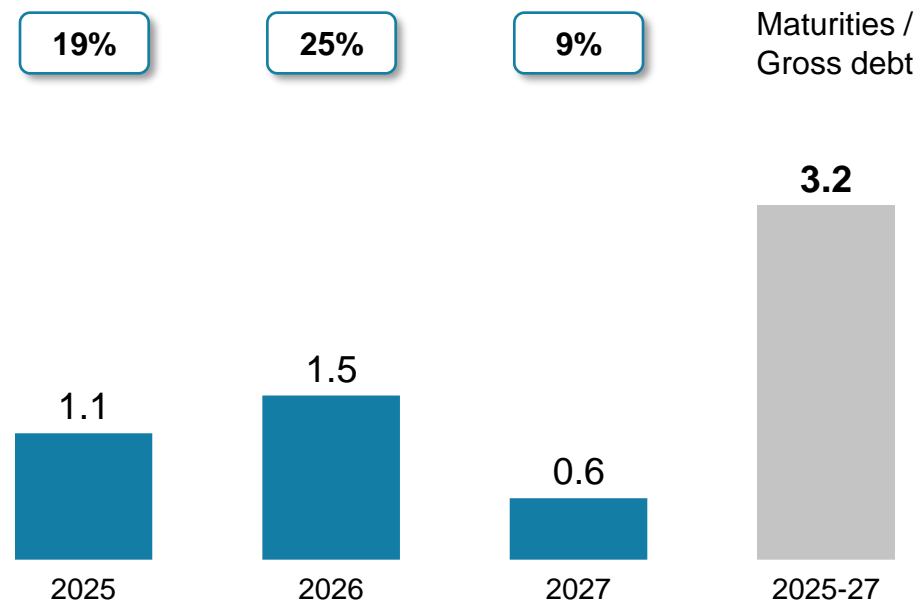
# ...while leverage ratios remain stable over the plan period



Net debt evolution (USD bn)



Debt maturities (USD bn)



**Strong liquidity position (USD 4.7 bn)**  
covers >100% of maturities over the plan period

(1) Related to Sao Paulo pension fund

# Financial targets

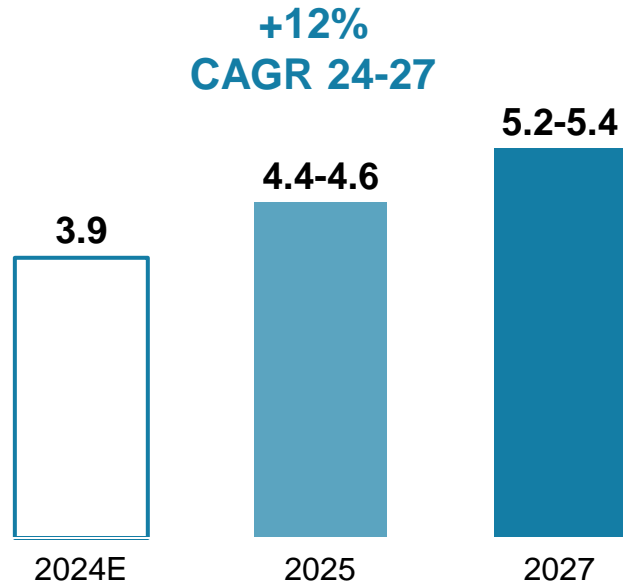


# Strategic Plan targets (USD bn)

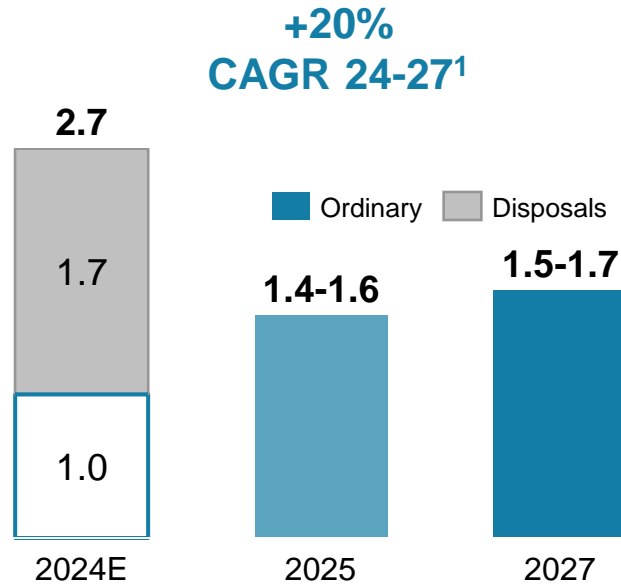
Dividend policy of 30% of net income maintained



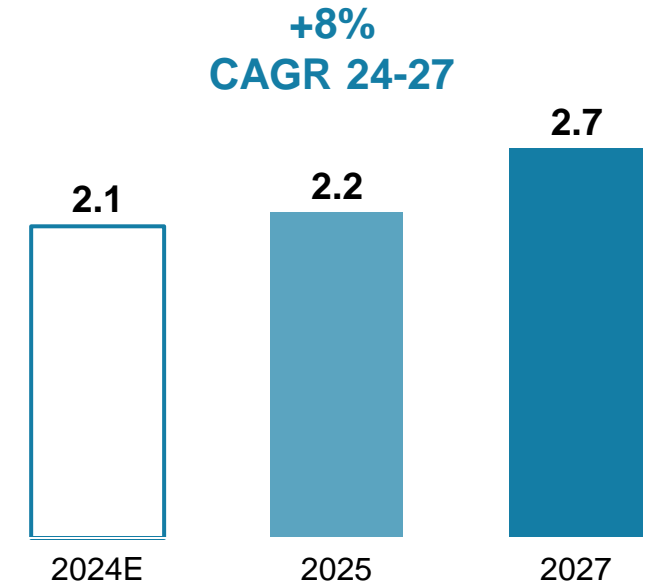
## EBITDA



## Net income



## CAPEX



Year	EPS (USD/sh)	DPS (USD/sh)
2024E	0.009 <sup>2</sup>	0.003 <sup>2</sup>
2025	0.014	0.004
2027	0.016	0.005

# Closing remarks



# Closing remarks



Defined perimeter set for growth in **core countries**, with increased focus on **Grids**

Investments designed to **enhance Grids' resilience, quality & profitability**, with **advocacy** playing a key role in strengthening of **remuneration schemes**

**Completing growth phase in renewables**, with a **solid pipeline** to capture future market opportunities **beyond the plan period**

**Higher shareholder remuneration**, with **upside potential** linked to **earnings trajectory** and **investments opportunities**

# Investor Day 2024

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*Figures included in this presentation are rounded.*

# Investor Day 2024

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