

The background of the slide is a complex collage. It features a large, semi-transparent profile of a human head facing right. Inside the head, there is a globe with various icons representing energy (solar, wind, hydro, geothermal), technology (lightbulb, computer, smartphone), and infrastructure (train, house, car). The head is superimposed over a landscape that includes a row of evergreen trees in the foreground, a body of water reflecting the sky, and a city skyline in the distance under a bright, hazy sky. The overall color palette is dominated by blues, greens, and whites, with some warm tones from the sky and water reflections.

# **Enel Américas**

## **Investor Day**

**Strategic Plan 2022-24**

**November 30<sup>th</sup>, 2021**

# Agenda



## Maurizio Bezzeccheri, Chief Executive Officer

Energy scenario in LatAm

Enel Américas today

Strategic Actions 2022-24

- Allocating capital to support decarbonization
- Maximizing the value of customers through electrification
- Creating value to ALL



## Aurelio Bustilho, Chief Financial Officer

Strategy in numbers 2022-24

- Financial figures
- Financial management
- Financial targets



## Maurizio Bezzeccheri, Chief Executive Officer

Closing Remarks



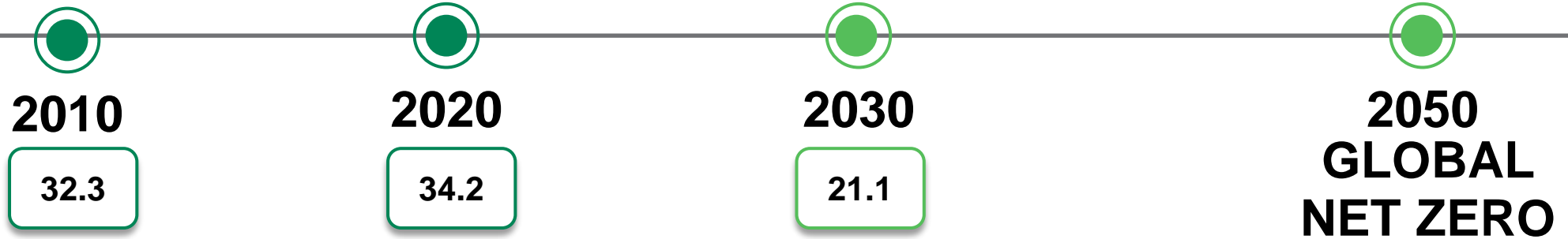
# Energy scenario in LatAm

Maurizio Bezzeccheri, CEO





# Net zero: the unavoidable journey towards decarbonization...

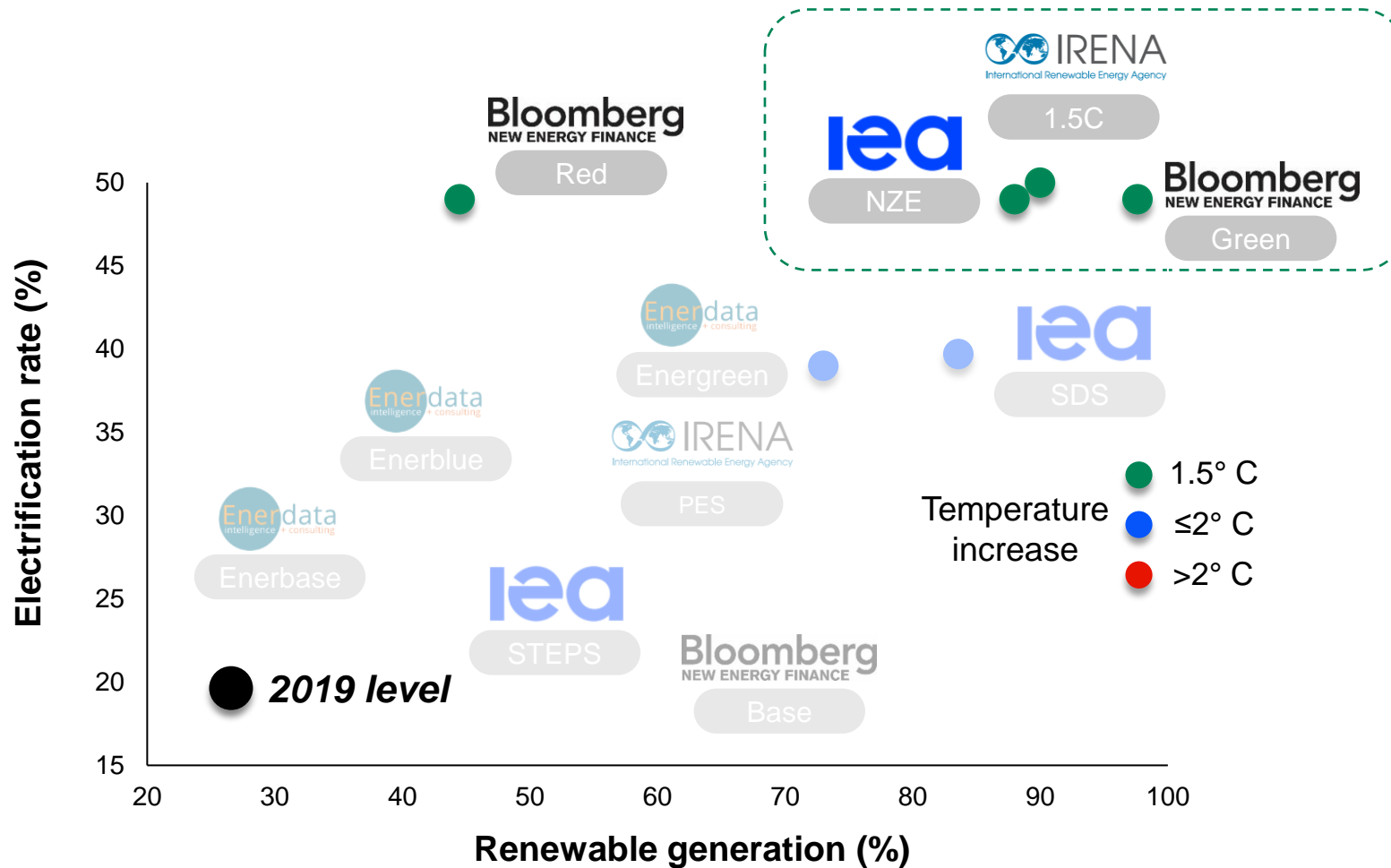



## Latin America context



(1) Source: IEA (2021) Net-Zero by 2050; (2) The definition of renewable in each country may differ; some of them consider Large hydro within the number; (3) As of 2027; (4) As of 2050

...will see **electrification** as the most important trigger



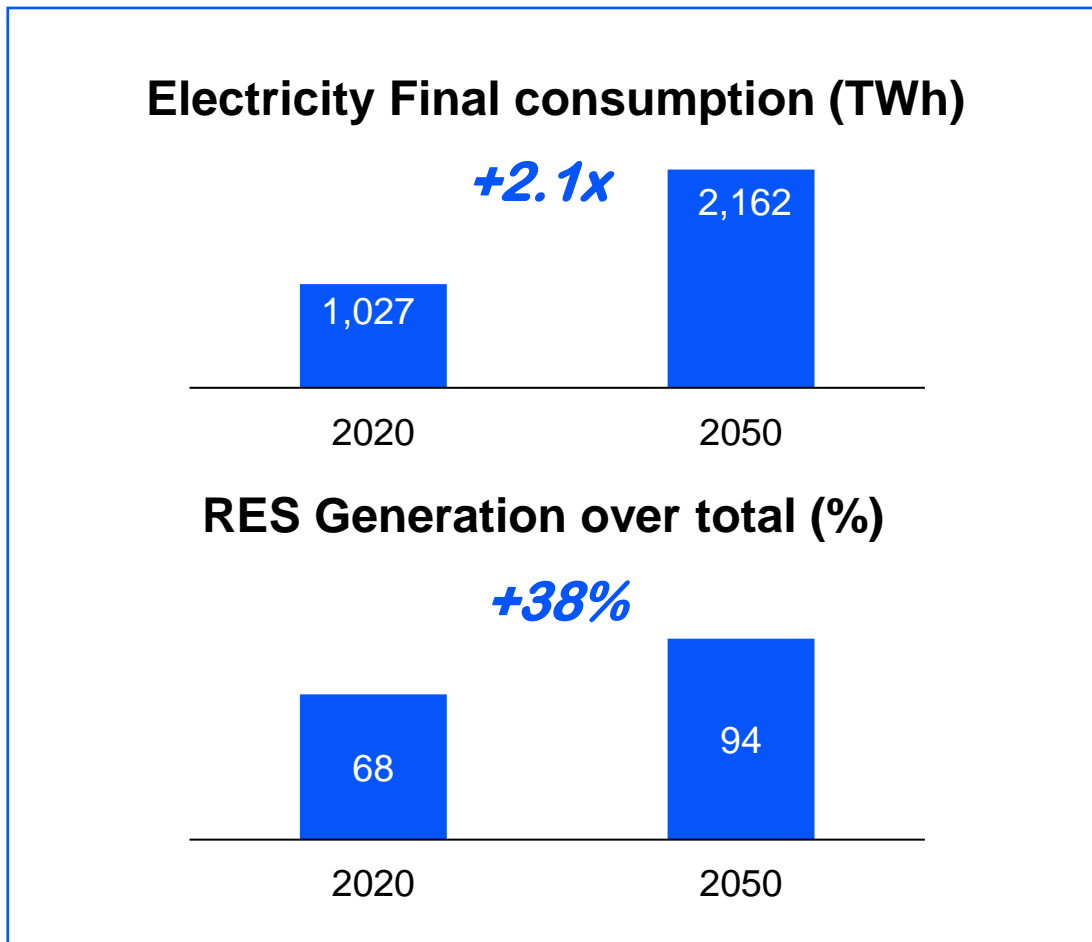
At least a **50%**  
rate of  
**electrification**  
is needed in 2050  
in order to  
**reach 1.5°c** 

**LatAm** is expected  
to reach a **37%** of  
**electrification** rate  
by 2050

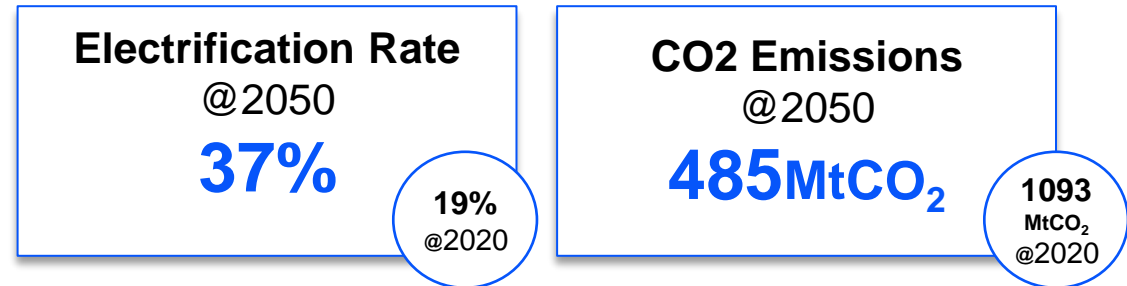
# Clean electrification as the main driver to support Latin America's growth pathway over the long term



## Latin America's overview



All scenarios in line with Paris Agreement ambitions consider that **electricity will establish itself as the most efficient energy vector and a fundamental driver for decarbonization:**



**For the region to properly benefit from the energy transition there is the need to:**

- Understand barriers to electrification and proactively address markets concerns with tailored solutions
- Support grids resilience
- Accelerate the development of digital ecosystems

# Enel Américas today



# Diversified investment platform with presence in 7 countries and solid financial indicators



## Latin America's largest private power company...



**10.6 GW** renewable installed capacity  
**+4.4 GW** vs PY



**26.0 mn** total grid customers across 4 countries



**2,320** Charging stations  
**15.1 TWh** sold in free market



**5.0 GW** thermal capacity

EBITDA<sup>1</sup>: **US\$ 3.9 bn**  
 Group Net Income<sup>1</sup>: **US\$ 1.0 bn**

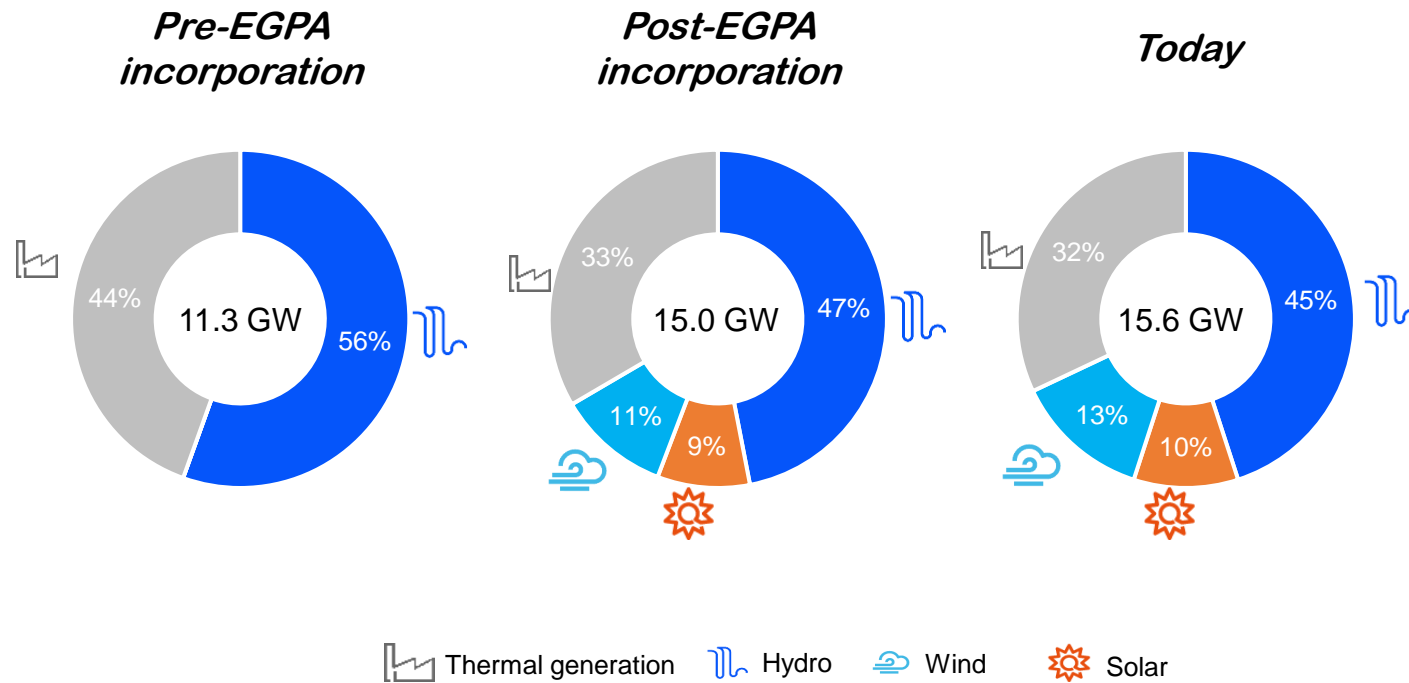
Net Debt: **US\$ 5.8 bn**  
 Net Debt/EBITDA: **1.6x**



# Accelerating transition to green technologies in line with our strategy



## Installed Capacity Evolution (GW)



## New capacity in operation<sup>1</sup>

Brazil	Wind	Cumaru	206 MW
	Wind	Morro do Chapéu Ext.	155 MW
	Wind	Fonte dos Ventos II	39 MW
Panama	Solar	Sao Goncalo III	217 MW
	Solar	Esperanza	26 MW
	Solar	Jaguito	13 MW

**Total: 656 MW**

(1) Capacity included after EGP Américas' consolidation (April 1st till September 30th)

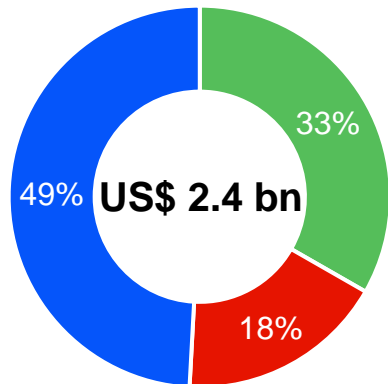
# Choosing a sustainable business model improved visibility of targets and economic results



EBITDA 2016 vs 2021E

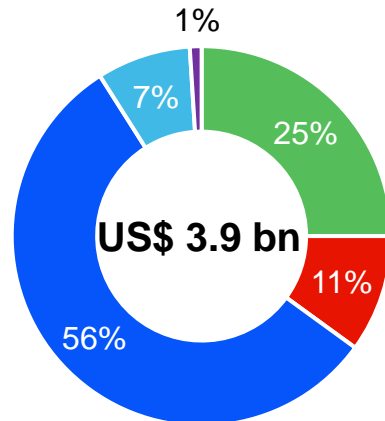
+61%

~80% activities zero direct emissions



2016

~90% activities zero direct emissions

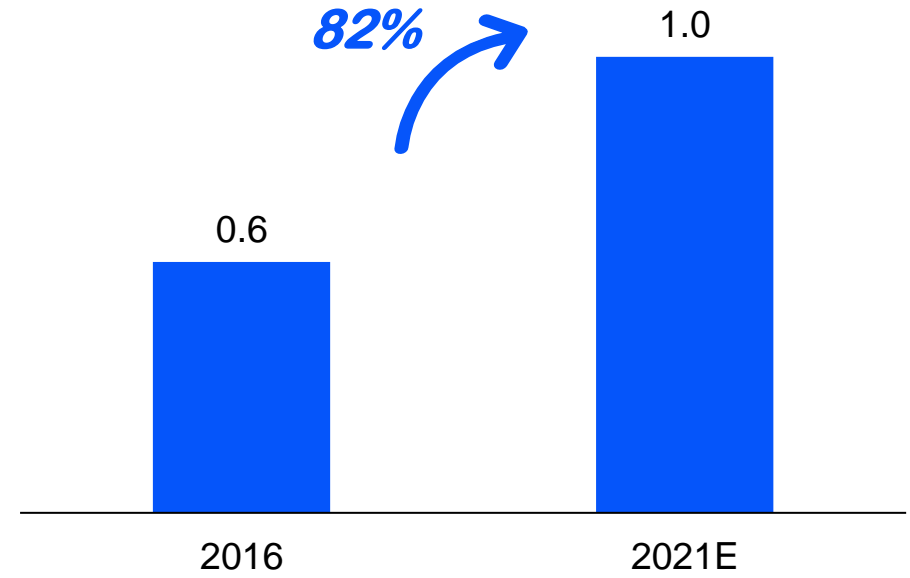


2021E

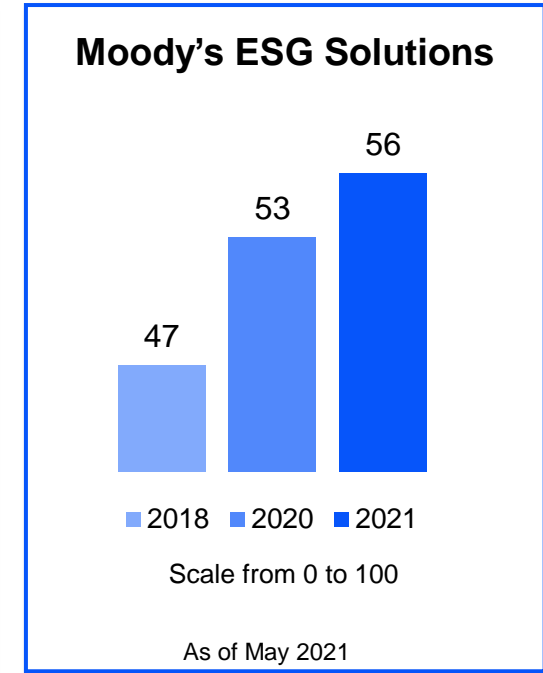
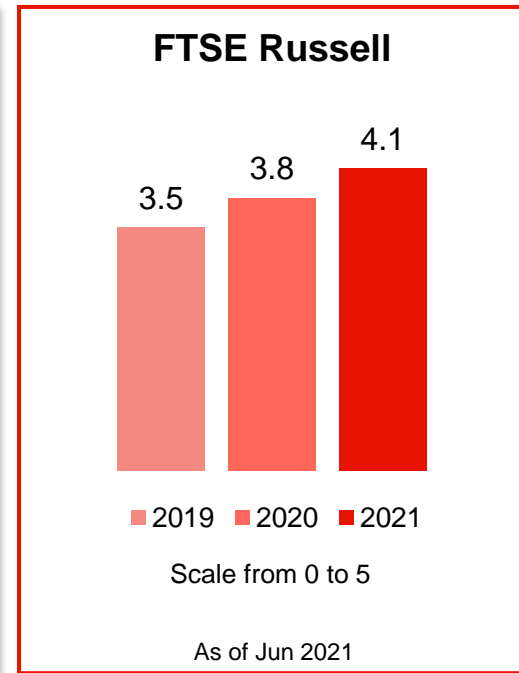
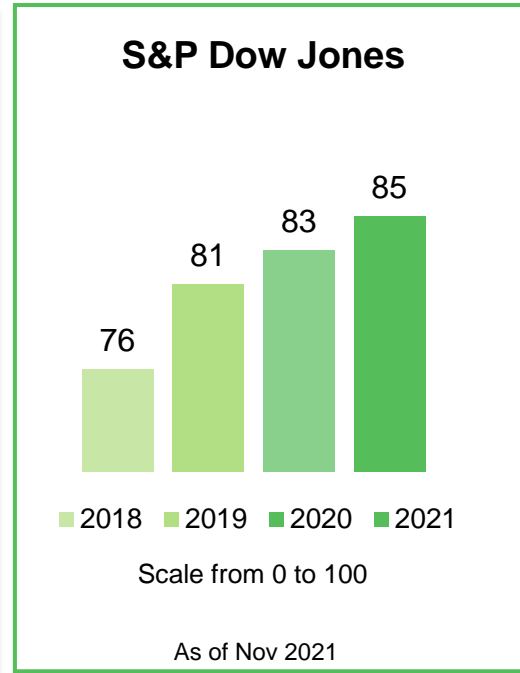
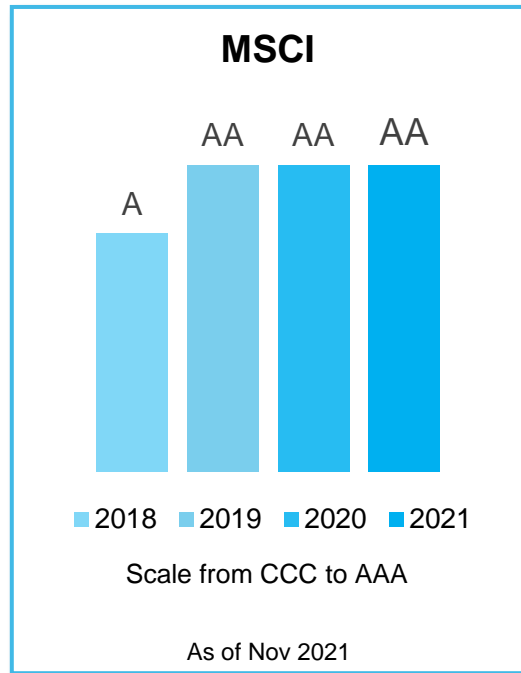
- Renewable gen.
- Thermal gen.
- Networks
- Retail
- Enel X

Group net income (US\$ bn)

82%



# With yearly improvements in our ESG scores



## Indexes and Ratings

- 1 Morningstar: Emerging Markets Sustainability Indexes
- 2 DJSI Chile, DJSI Mila Pacific Alliance and DJSI Emerging Markets
- 3 FTSE Emerging Markets and Latin America Indexes
- 4 Vigeo: ranking Best Emerging Markets Performers
- 5 S&P IPSA ESG Tilted Index
- 6 MSCI: Universal and Focus ESG Indexes

MOODY'S | ESG Solutions

S&P Dow Jones Indices  
A Division of S&P Global



MSCI



# Our strategic actions



# Our ambitions



1



Significant deployment of new renewable capacity, supported by a robust pipeline and new technologies development to reach the decarbonization



2



Ensure a high-level quality and modernization of network with the grid customers in the core of our strategy



3



Creation of value across with electrification and digital transformation to support the energy transition, incorporating an active position of our customers

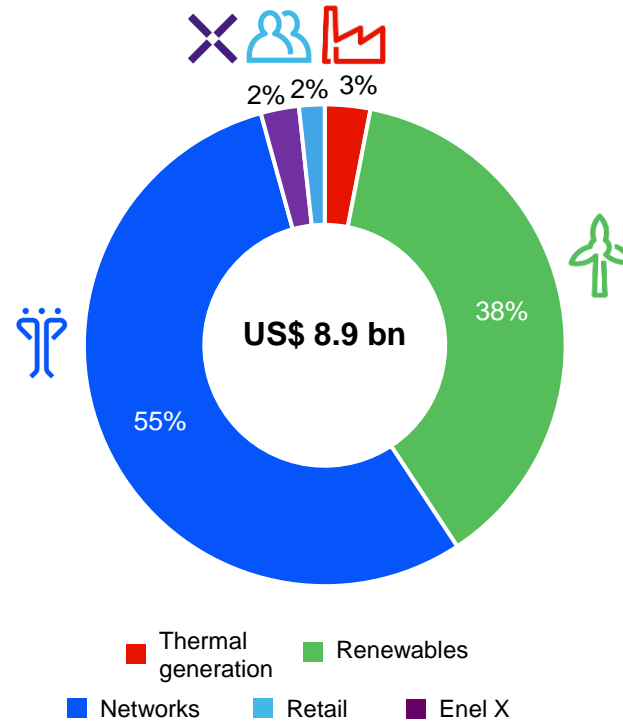


# CAPEX allocation focused on ensuring margins, developing renewables and improving networks quality

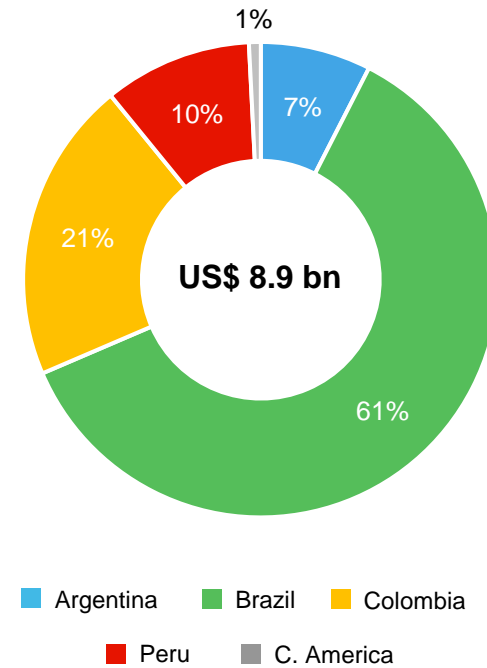


Total CAPEX 2022-24

By business line<sup>1</sup>



By country



# Our strategic actions



1

Allocating capital to support decarbonization



2

Maximizing the value of customers through electrification



3

Creating value for ALL

# Our strategic actions



1

**Allocating capital to support decarbonization**



2

Maximizing the value of customers through electrification



3

Creating value for ALL

# Allocating capital to support decarbonization through renewable assets...



Strategic guidelines

## DECARBONIZATION



- 1 Reaching Net Zero by 2040<sup>1</sup>**  
Supported by Strategic renewable project portfolio
- 2 Renewable pipeline** sustains the infrastructure activities to cover the additional energy demand
- 3 Exit from coal by 2027<sup>1</sup>**
- 4 Exit from gas by 2040<sup>1</sup>**

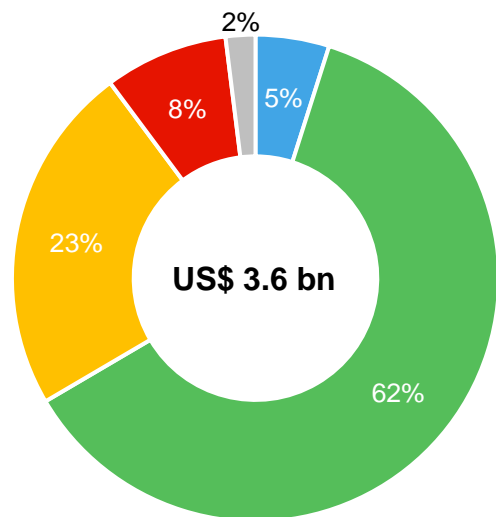
(1) According to Enel Group strategy announced in November 2021



# ...adding 3.5 GW of new renewable installed capacity by 2024 ensuring our leadership position...

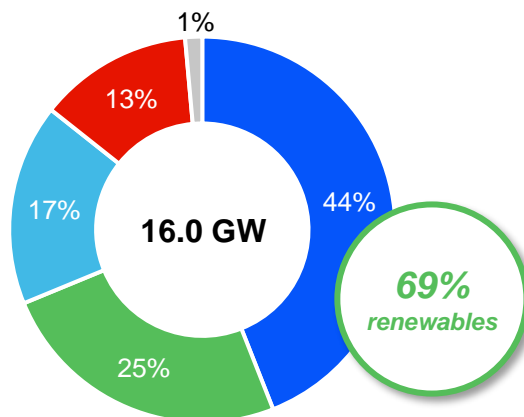


### Generation CAPEX 2022-24



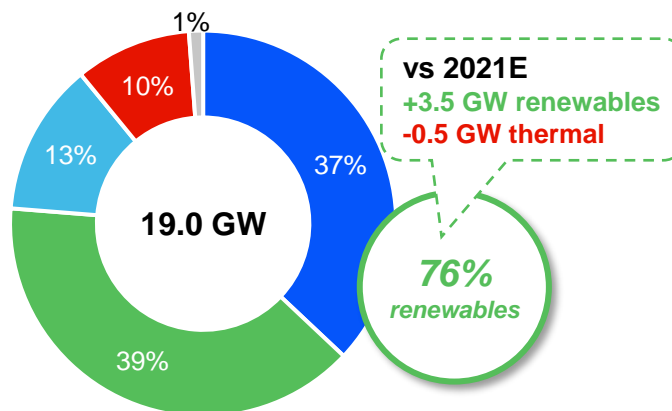
- Argentina
- Brazil
- Colombia
- Peru
- C. America

### Installed capacity 2021E (GW)



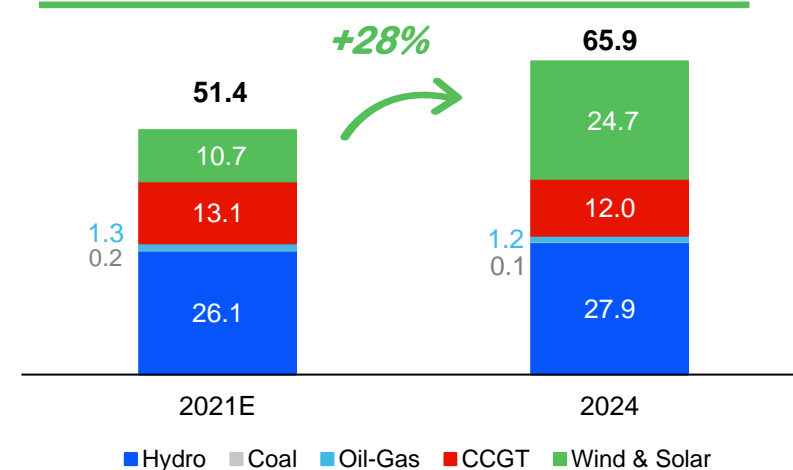
- Hydro
- Wind & Solar
- CCGT
- Oil-Gas
- Coal

### Installed capacity 2024 (GW)

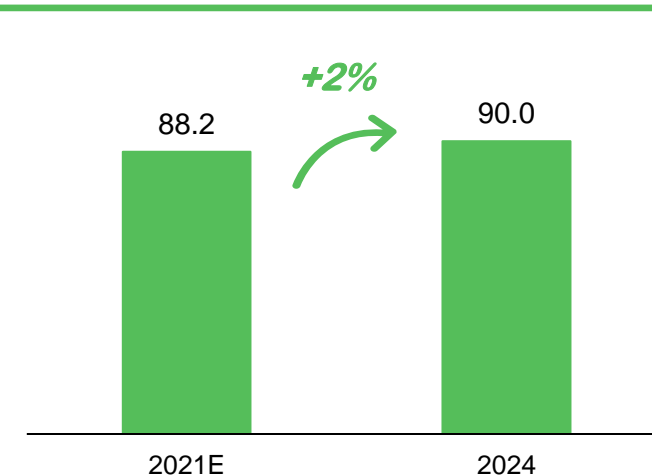


- Hydro
- Wind & Solar
- CCGT
- Oil-Gas
- Coal

### Net production (TWh)



### Energy sales (TWh)



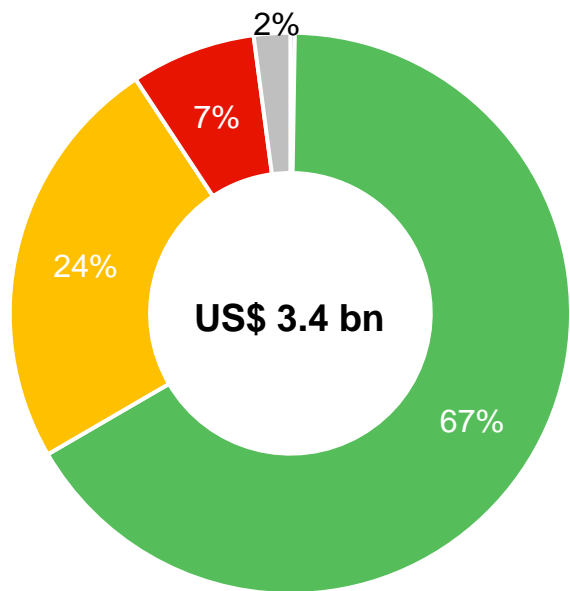




# ...supported by investments in capacity growth towards energy transition in the region...

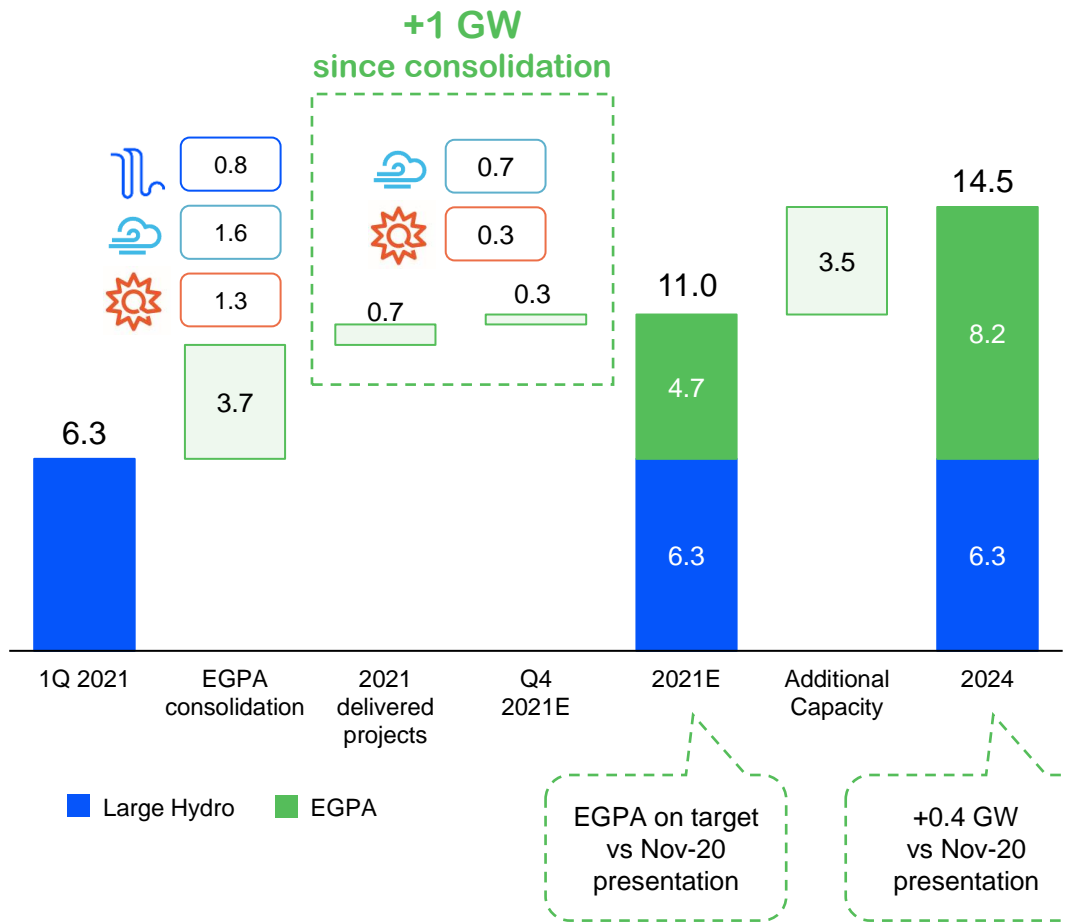


## Renewables CAPEX 2022-24<sup>1</sup>



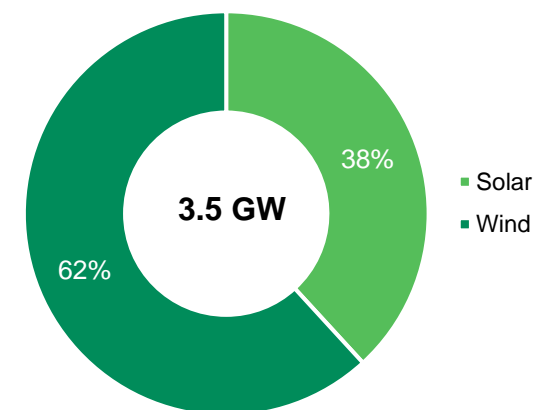
■ Argentina ■ Brazil ■ Colombia  
■ Peru ■ C. America

## Renewables capacity growth (GW)

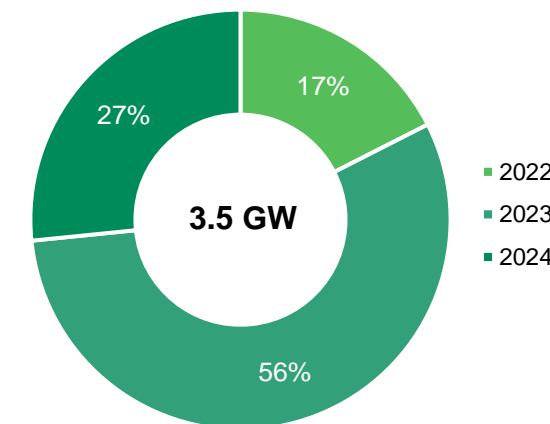


■ Large Hydro ■ EGPA

## 2022-24 Additional Capacity



■ Solar  
■ Wind



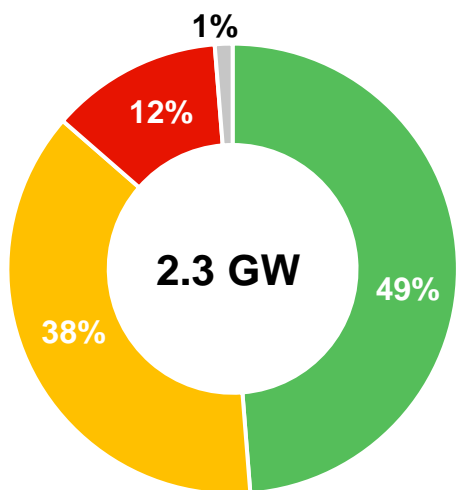
■ 2022  
■ 2023  
■ 2024



...with **2.3 GW** of capacity already in execution, representing **66% of our 2024 renewable target...**

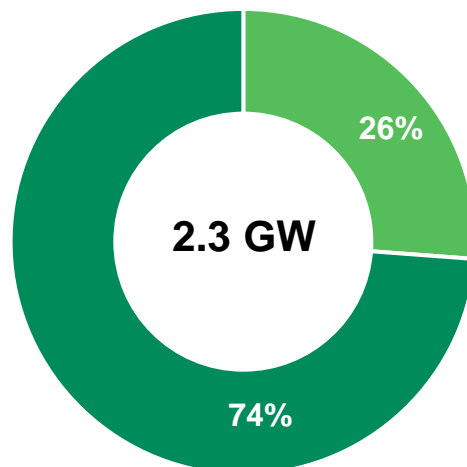


Projects in execution



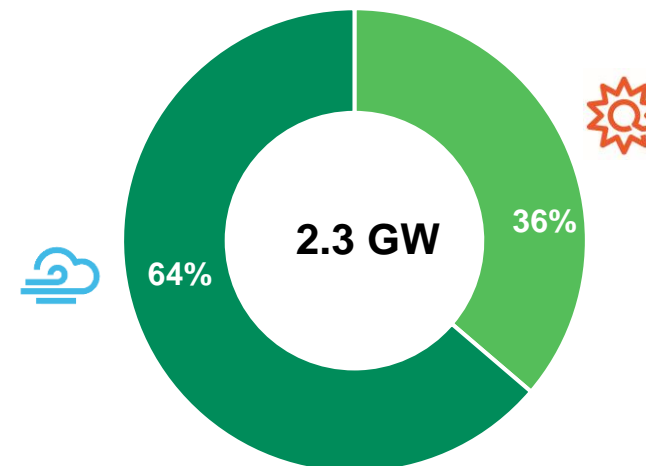
■ Brazil ■ Colombia ■ Peru ■ C. America

By COD<sup>1</sup>



■ 2022 ■ 2023

By technology



■ Solar ■ Wind

## New projects in execution



Brazil

	Aroeira	348 MW
	Lagoa dos Ventos III	396 MW
	Lagoa dos Ventos V	399 MW



Colombia

	Guayepo	491 MW
	La Loma	187 MW
	Windpeshi	205 MW



Peru

	Rubi II (Clemesi)	123 MW
	Wayra II	165 MW



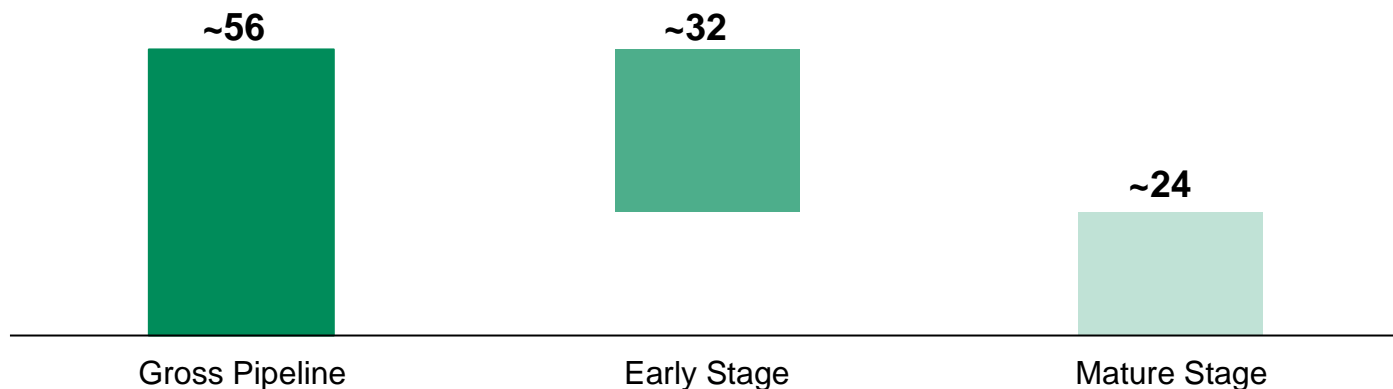
Panama

	Baco Solar	30 MW
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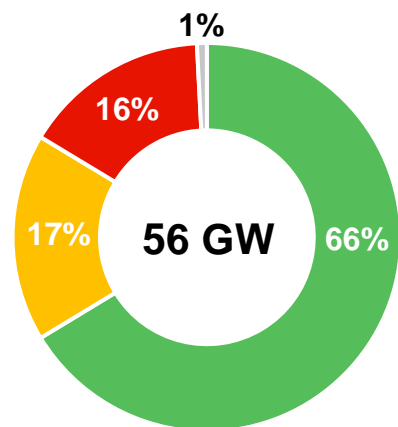


...along with a flexible portfolio of projects representing **~56 GW**, enabling the path to **decarbonization**

Gross Pipeline (GW)<sup>1</sup>

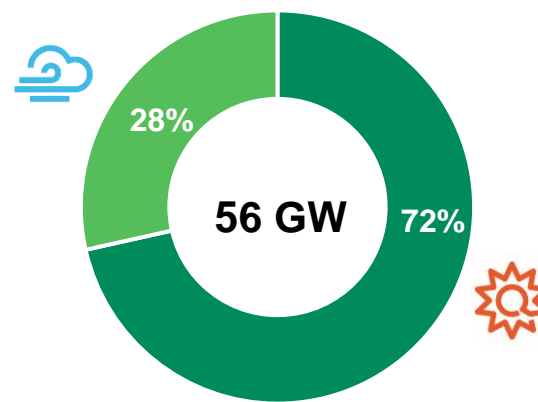


Gross Pipeline by country



■ Brazil ■ Colombia ■ Peru ■ C. America

Gross Pipeline by technology



■ Solar ■ Wind

enel



(1) As of October 31<sup>st</sup>, 2021

# Our strategic actions



1

Allocating capital to support decarbonization



2

Maximizing the value of customers through electrification



3

Creating value for ALL



# Electrification as enabler to maximize value for our customers...



1

Increase quality service

Leveraging **digital technologies** to improve the level of **services** provided to the grid customers

2

Improve customers relationship

1. **New channels** according to customers needs and **new digital facilities** on traditional channels
2. **Transparency** to support our customers for a better understanding of regulated-based communications

3

New services for attending new needs

Develop and launch **new services for a smarter society**:

- Fostering electrifications
- Making life easier



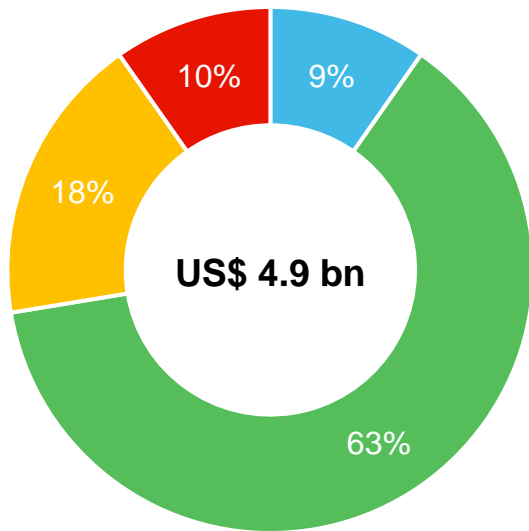




# ...with relevant quality improvements to reach high levels of grid customer satisfaction...

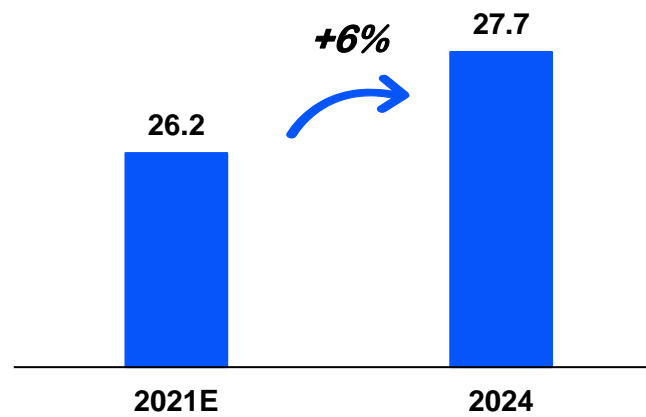


### Networks CAPEX 2022-24

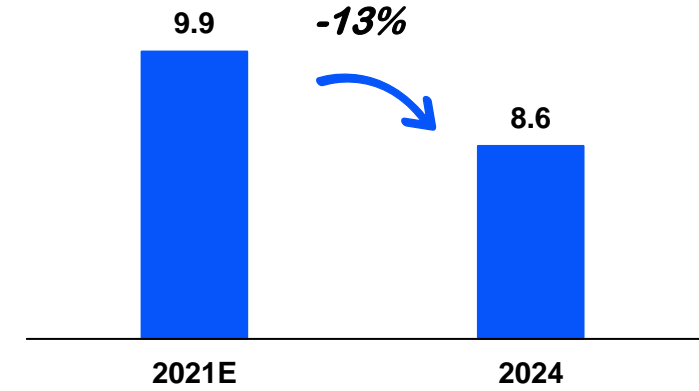


■ Argentina ■ Brazil ■ Colombia ■ Peru

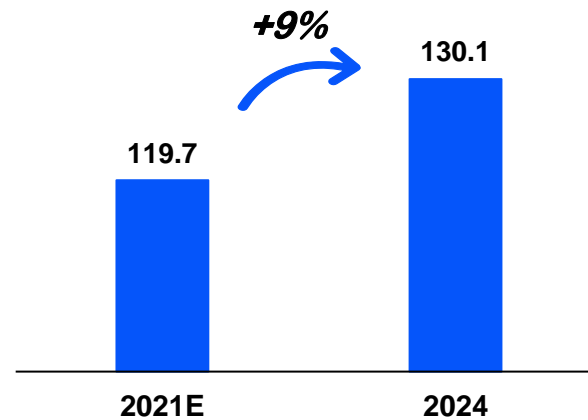
### Grid customers (mn)



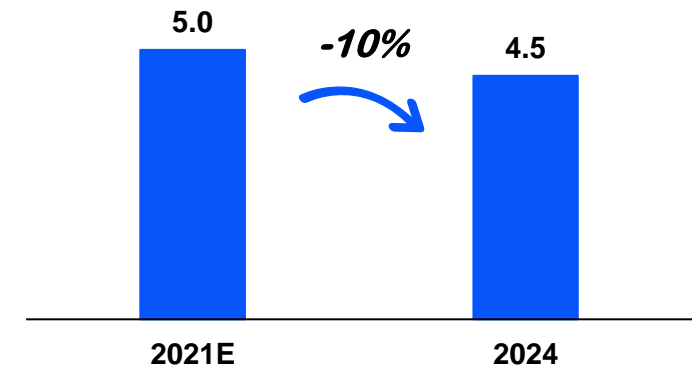
### SAIDI (hours)



### Energy distributed (TWh)



### SAIFI (times)

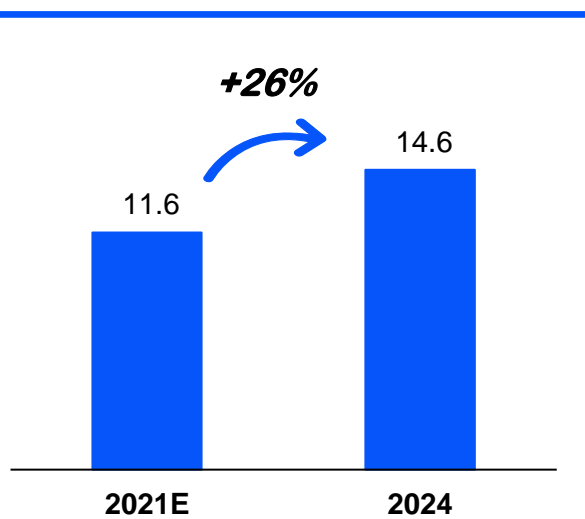




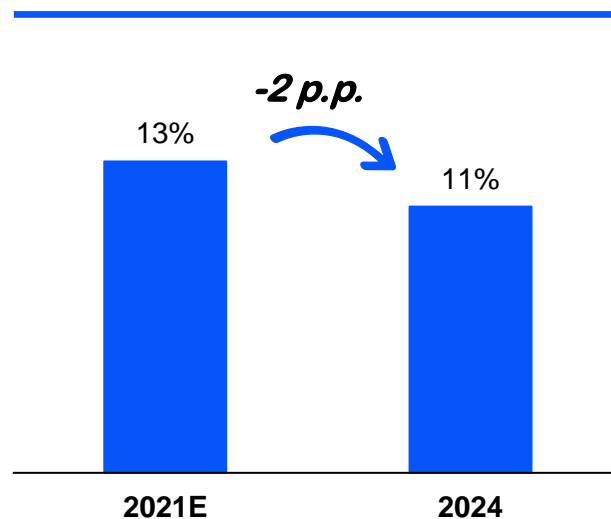
...along with digitalization efforts to improve quality for our grid customers and returns for our companies...



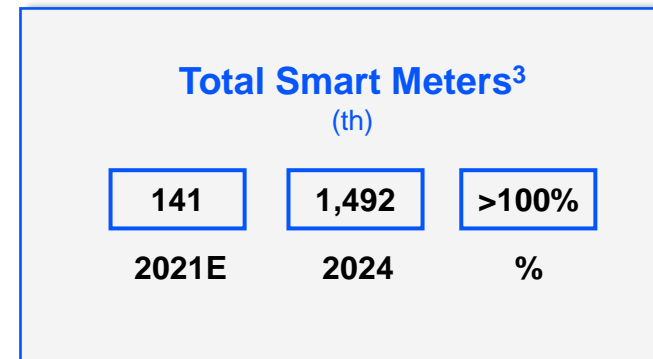
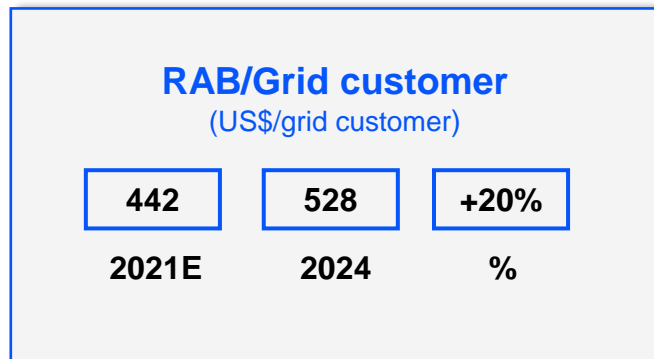
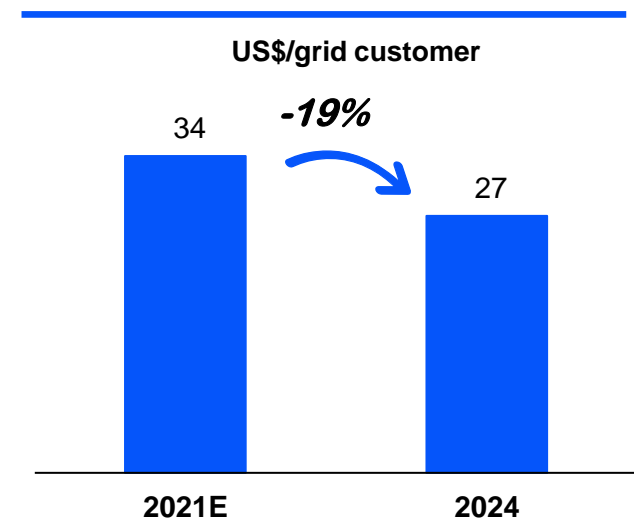
RAB<sup>1</sup> (US\$ bn)



Total energy losses



OPEX/Grid customer<sup>2</sup>



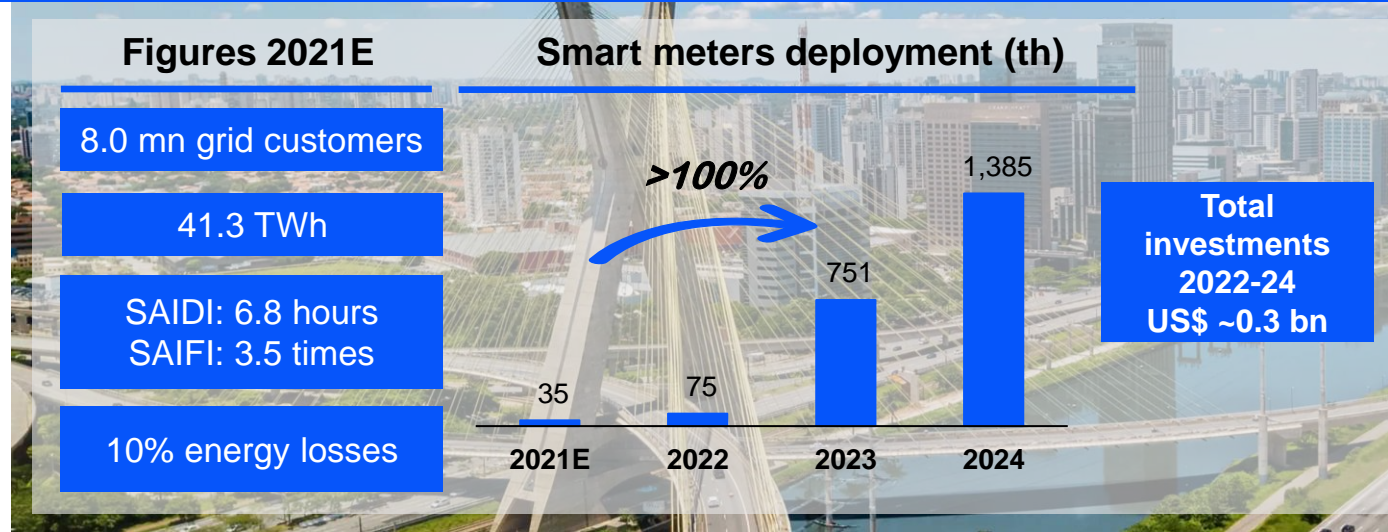
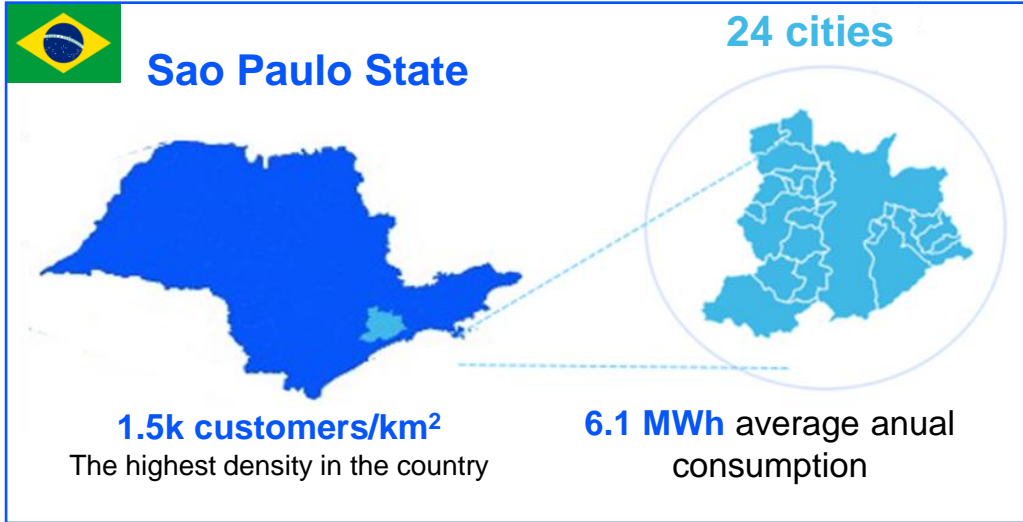
(1) Regulated Asset Base; (2) Real terms; (3) Includes Enel Sao Paulo Smart Meters deployment



# ...and a relevant deployment of smart meters in Sao Paulo, which are recognized in our tariff remuneration...



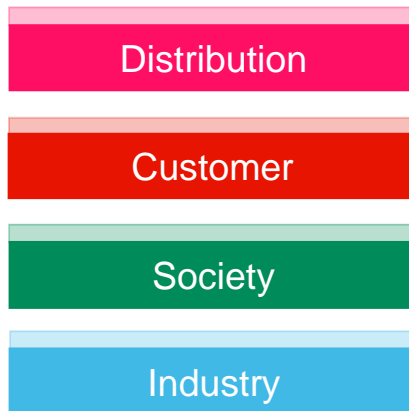
## Enel Sao Paulo



### Smart meter technology

- 
- Remote reading, cut and reconnection
  - Tariff flexibility
  - Call back
  - Energy balance
  - Bidirectional Demand response enabler
  - FW remote upgrade  
Cyber security
  - Network sensor
  - Last Gasp (concentrator)

### Overview scope

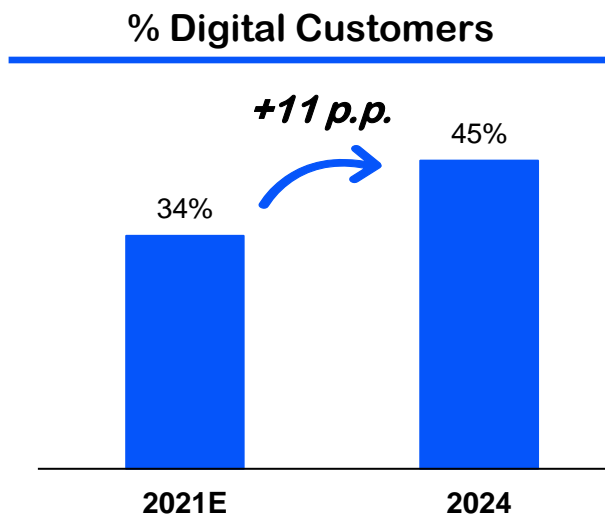
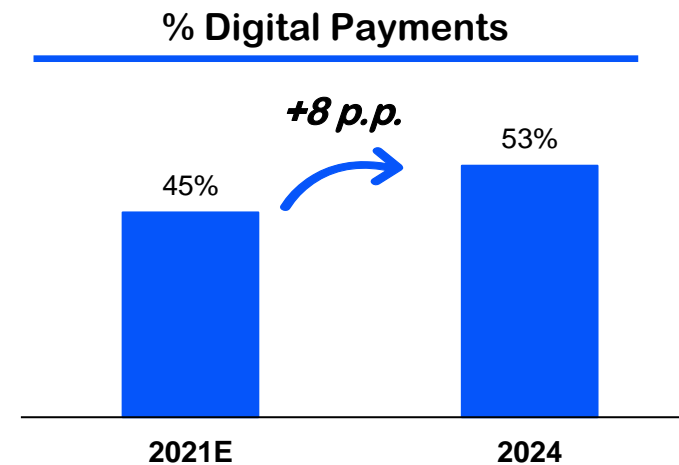
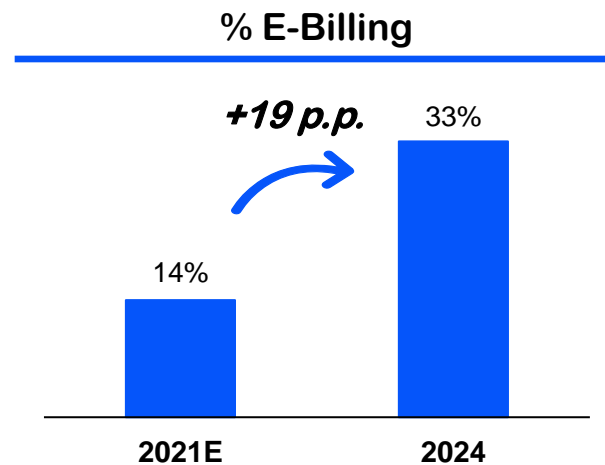
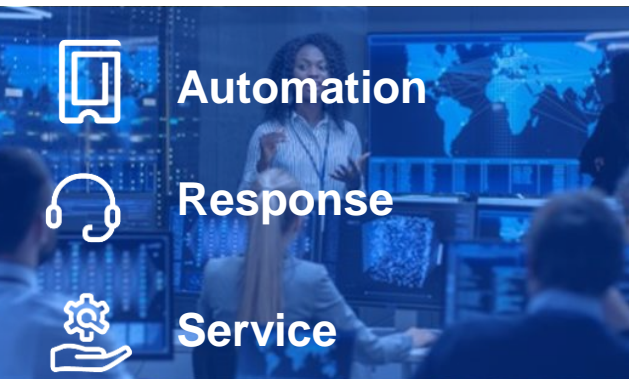


The Smart Meter is an enabler for the **Energy Transition**, bringing significant benefits to society and the economy

Supports the **modernization of the Brazilian Electricity Sector**



# ...while boosting grid customer service digitalization through the development of communication channels and transparency



### Main initiatives

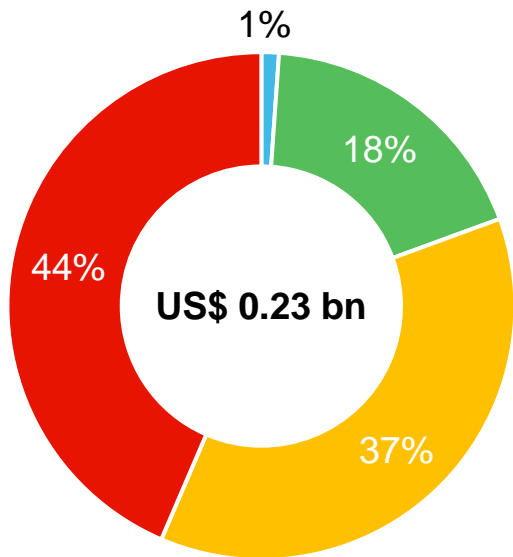
- Increase engagement with our customers base
- Promote the use of APPs and new web channels to increase the digital customers base
- Digitalization of billing and collections processes and back-office automation
- Improve customer satisfaction with special focus on claims



# Offering an integrated portfolio of services, beyond commodity value...



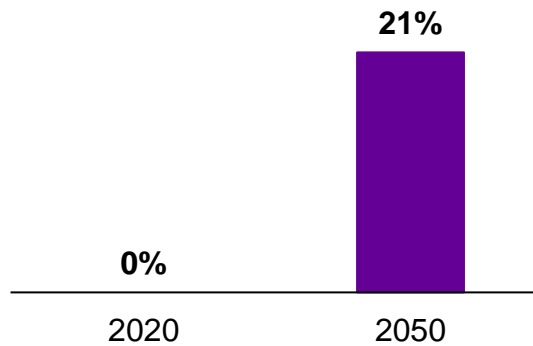
## Enel X CAPEX 2022-24



■ Argentina ■ Brazil ■ Colombia ■ Peru

## Electrification trend

### LatAm electrification transport rate<sup>1</sup>



### Main KPIs

	2021E	2024
Lighting points (mn#)	1.0	1.2
Charging points (Public and Private) (th#)	2.8	10.3
e-Buses (th#)	1.1	3.2

## Other relevant KPIs

	2021E	2024
Demand Response (MW)	22	309
Maintenance & Repair services (th#)	444	2,120
Credit Cards (th#)	888	1,142
PV (MWp installed)	13	88



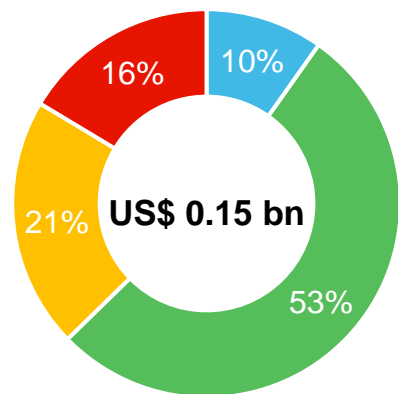




# ...seizing opportunities in the free market with new services and energy solutions...

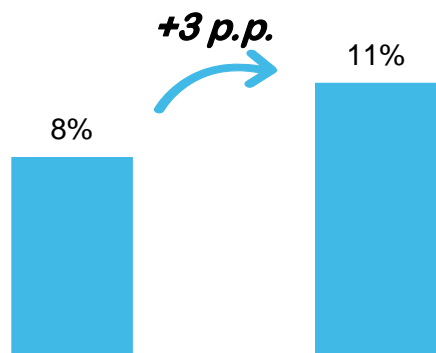


### Retail CAPEX 2022-24



■ Argentina ■ Brazil ■ Colombia ■ Peru

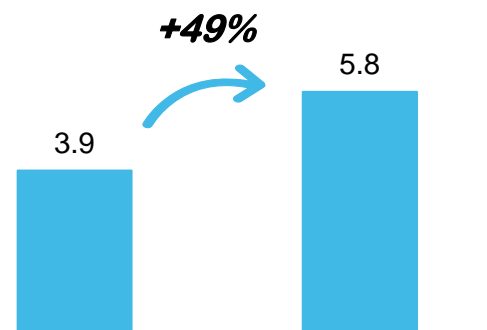
### Market Share (%)<sup>1</sup>



2021E

2024

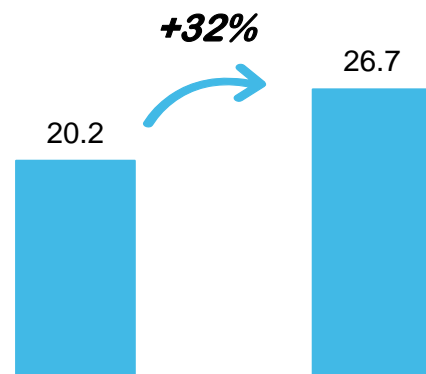
### Customers (th)



2021E

2024

### Energy sales (TWh)



2021E

2024



# Our strategic actions



1

A photograph of a wind farm with several white wind turbines on a green, rolling landscape under a blue sky with light clouds.

Allocating capital to support decarbonization



2

A close-up of a hand holding a glowing, interconnected network of blue dots and lines, symbolizing technology or data.

Maximizing the value of customers through electrification



3

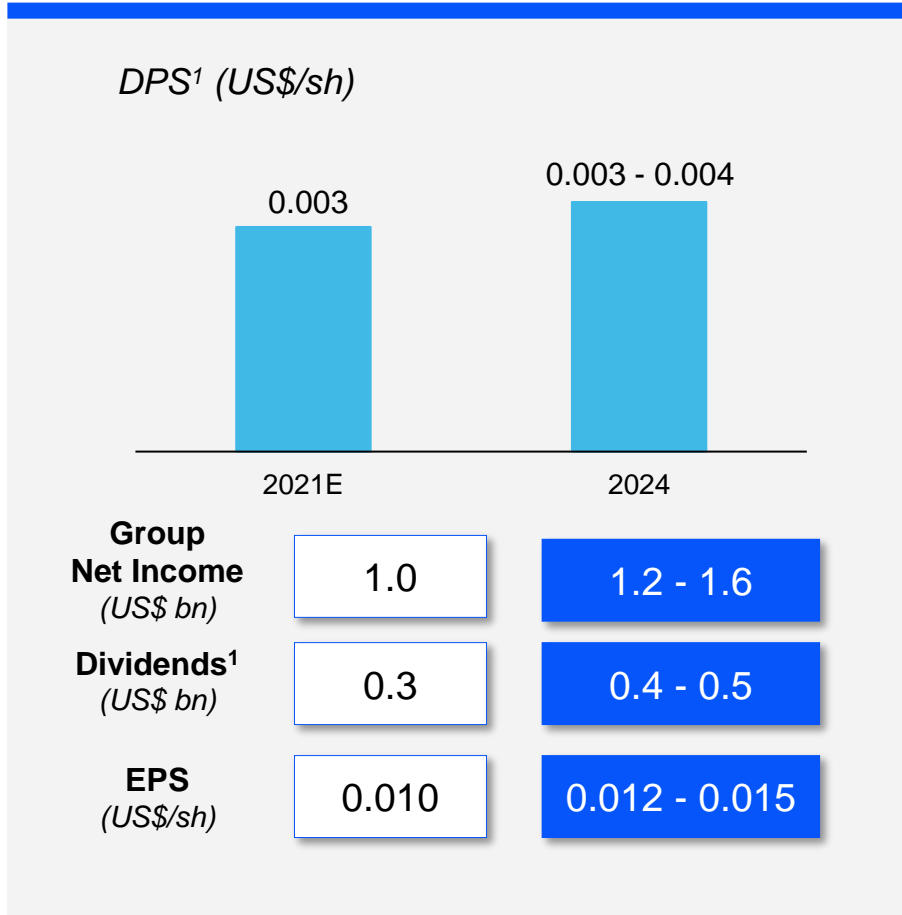
A photograph of a modern city skyline with a prominent cable-stayed bridge over a body of water, reflecting the buildings and sky.

Creating value for ALL

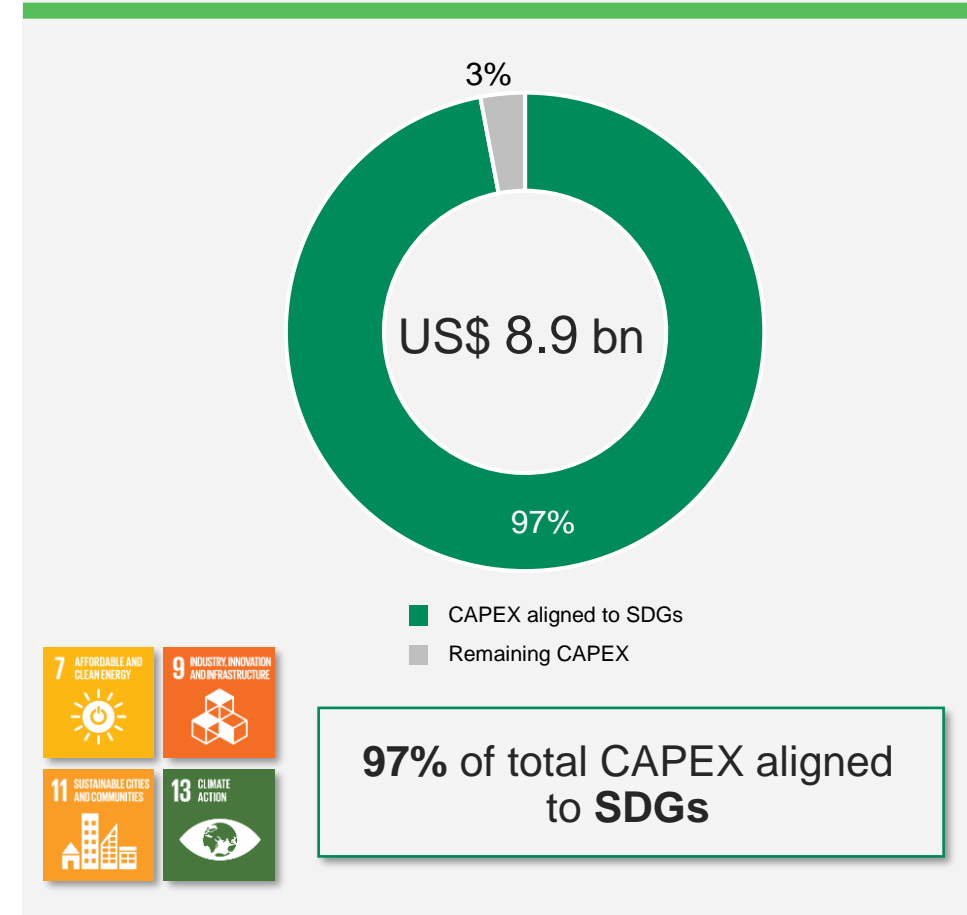
# Delivering value for ALL...



## Shareholders



## CAPEX related to SDG 2022-24



# Strategy in numbers

Aurelio Bustilho, CFO



# Solid track record despite a recent challenging environment



	2018	2021E	%
EBITDA (US\$ bn)	3.4	3.9	+17%
Group net income (US\$ bn) <sup>1</sup>	0.9	1.0	+20% <sup>2</sup>
Net debt (US\$ bn)	6.6	6.9	+4%
CAPEX (US\$ bn)	1.7	3.0	+73%



# Strategy in numbers

Financial figures

1



Financial management

2



Financial targets

3



# Strategy in numbers

**Financial figures**

1



Financial management

2

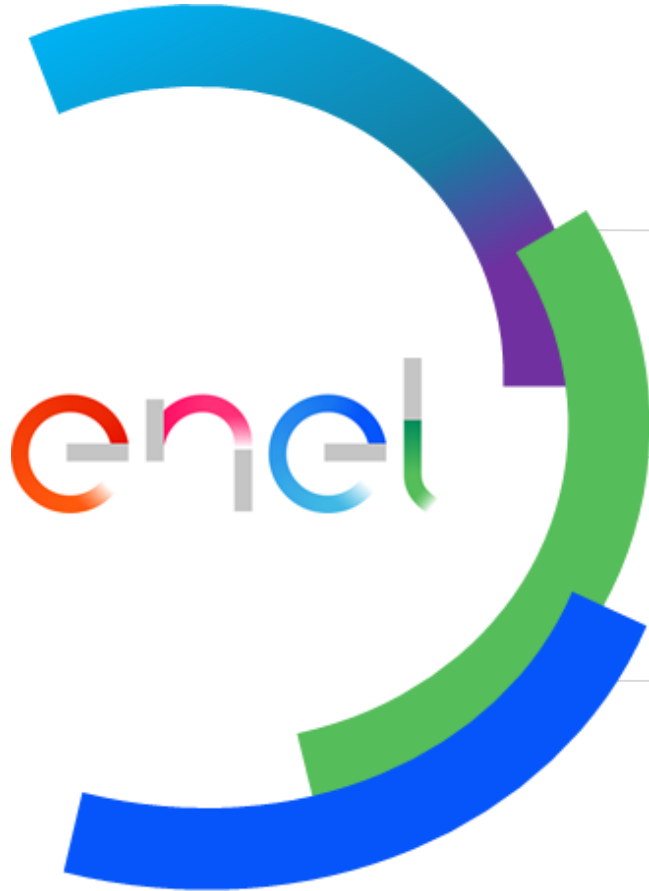


Financial targets

3



# EBITDA growth with significant CAPEX commitments...



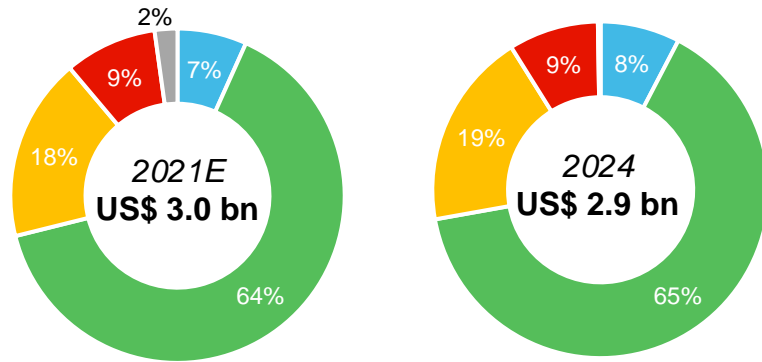
	2021E	2024	%
EBITDA (US\$ bn)	3.9	4.9-5.4	+26%-37%
Group net income (US\$ bn)	1.0	1.2-1.6	+21%-51%
Net debt (US\$ bn)	6.9	9.1-10.4	
Cumulative CAPEX 2022-24 (US\$ bn)		8.9	

# ...with Networks and Renewables leading our investment plans for future growth

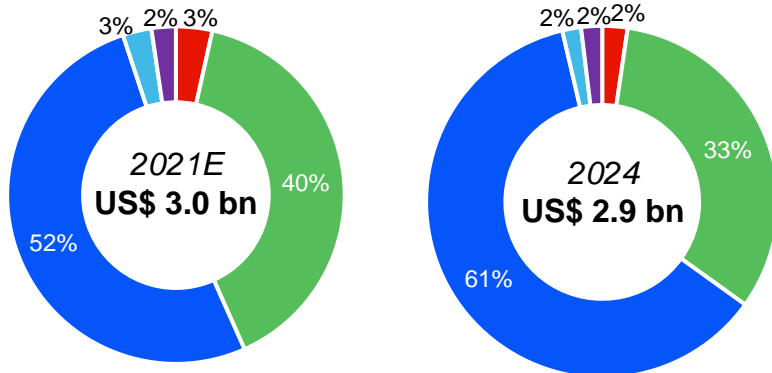


## CAPEX (US\$ bn)

### By country

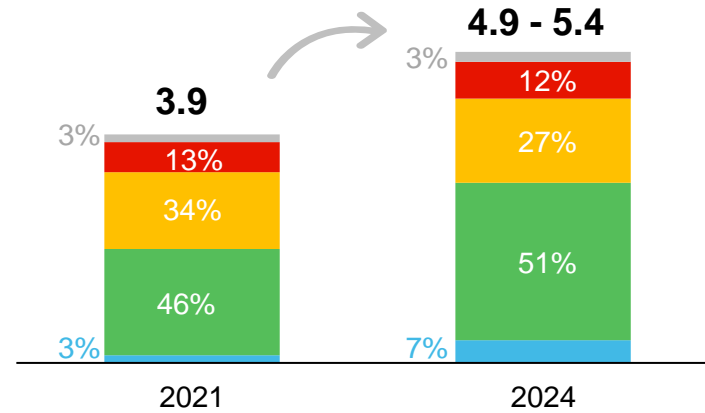


### By business line<sup>1</sup>

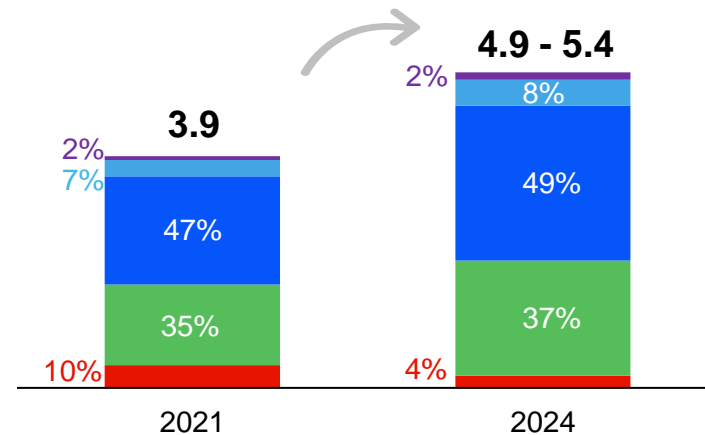


## EBITDA (US\$ bn)

+26% - 37%



+26% - 37%

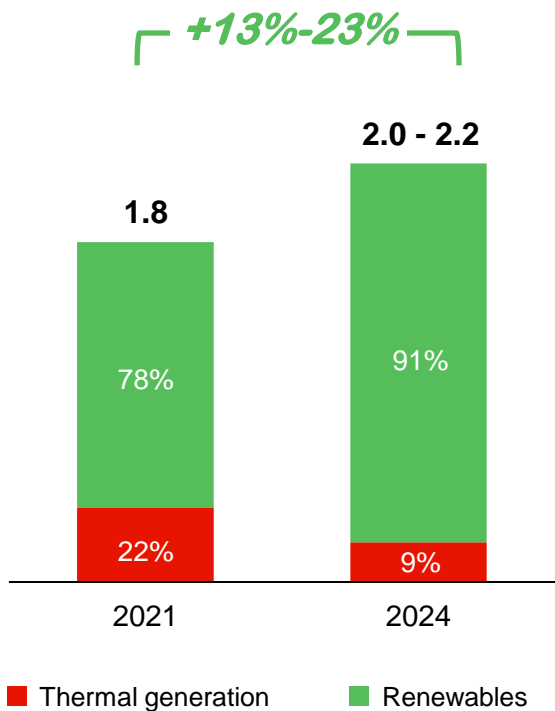




# Generation EBITDA up driven by renewables growth



### EBITDA evolution 2021E-24 (US\$ bn)



### Contracted energy (TWh)

		2021	2024
	Brazil	TWh 17.2	19.0
		% 83%	100%
	Colombia	TWh 14.9	12.9
		% 100%	90%
	Peru	TWh 9.7	8.7
		% 81%	72%
	Guatemala	TWh 0.5	0.4
		% 73%	68%
	Panama	TWh 1.0	1.6
		% 61%	93%

### Financial KPIs

	2021E	2024
EBITDA/MWh (US\$/MWh) <sup>1</sup>	21.2	25.5-27.8
OPEX/MW (th US\$/MW) <sup>2-3</sup>	19	19
Emission free generation (%)	72%	80%

Rounded figures. (1) Includes renewables and thermal generation; (2) Only renewables; (3) In real terms

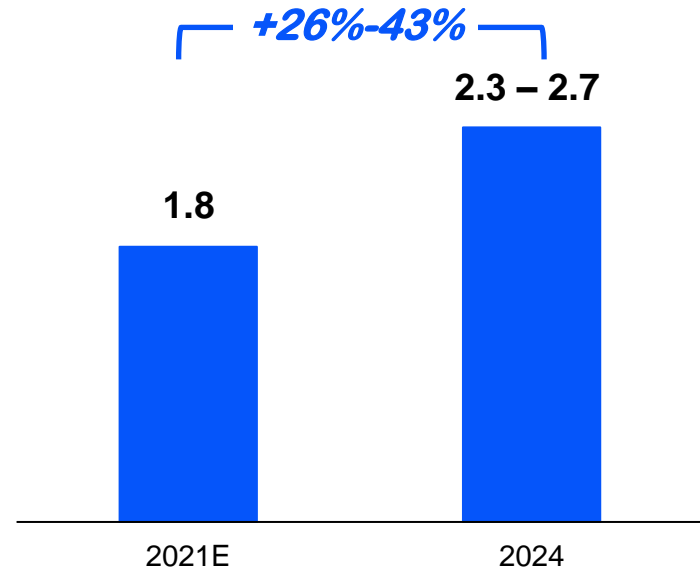




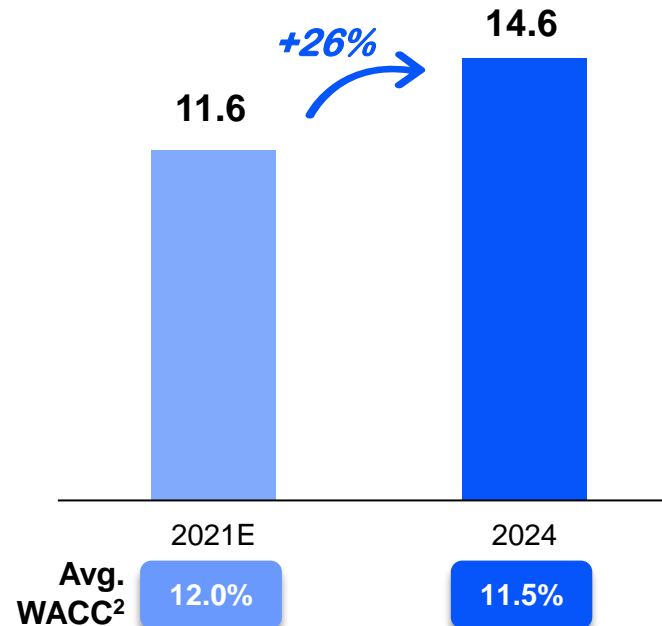
# Networks EBITDA increase on higher asset base, improved demand and lower OPEX



EBITDA evolution 2021E-24 (US\$ bn)



RAB<sup>1</sup> (US\$ bn)



## Tariff reviews

2022



Peru

2023



Brazil



Argentina

2024



Colombia

## Financial KPIs

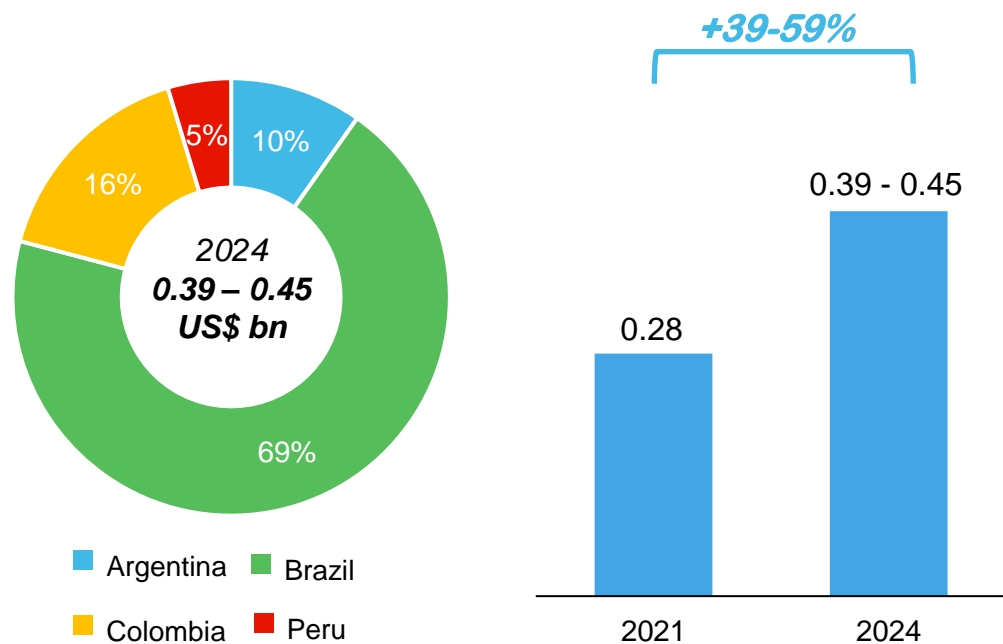
	2021E	2024
EBITDA/Grid customer (US\$/grid customer)	71	84 - 96
OPEX/Grid customer (US\$/grid customer)	34	27
RAB/Grid customer (US\$/grid customer)	442	528



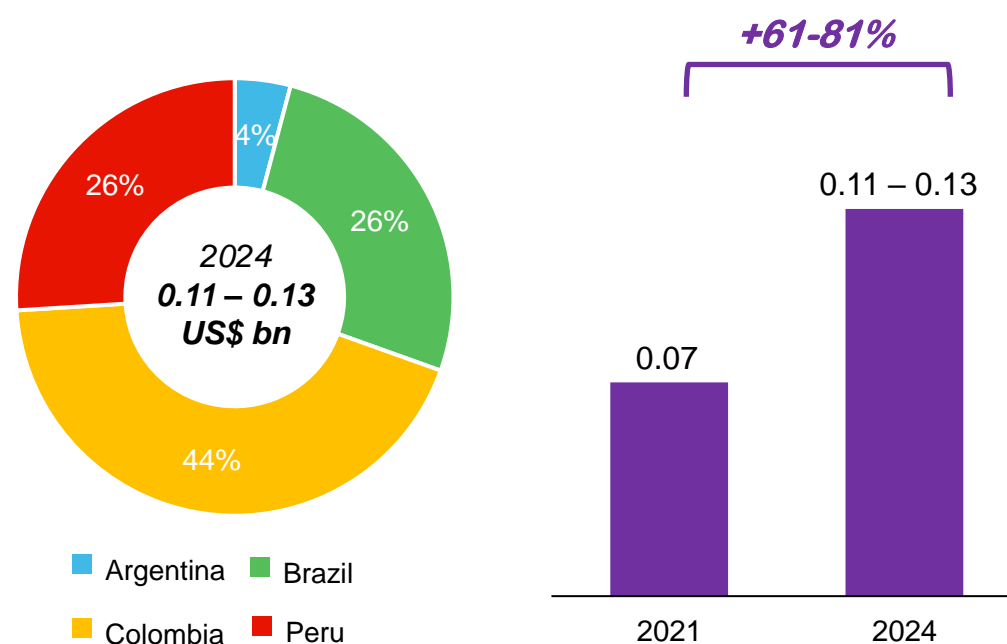
# Significant growth for Retail and Enel X mainly coming from Brazil



### EBITDA evolution 2021-24 (US\$ bn)



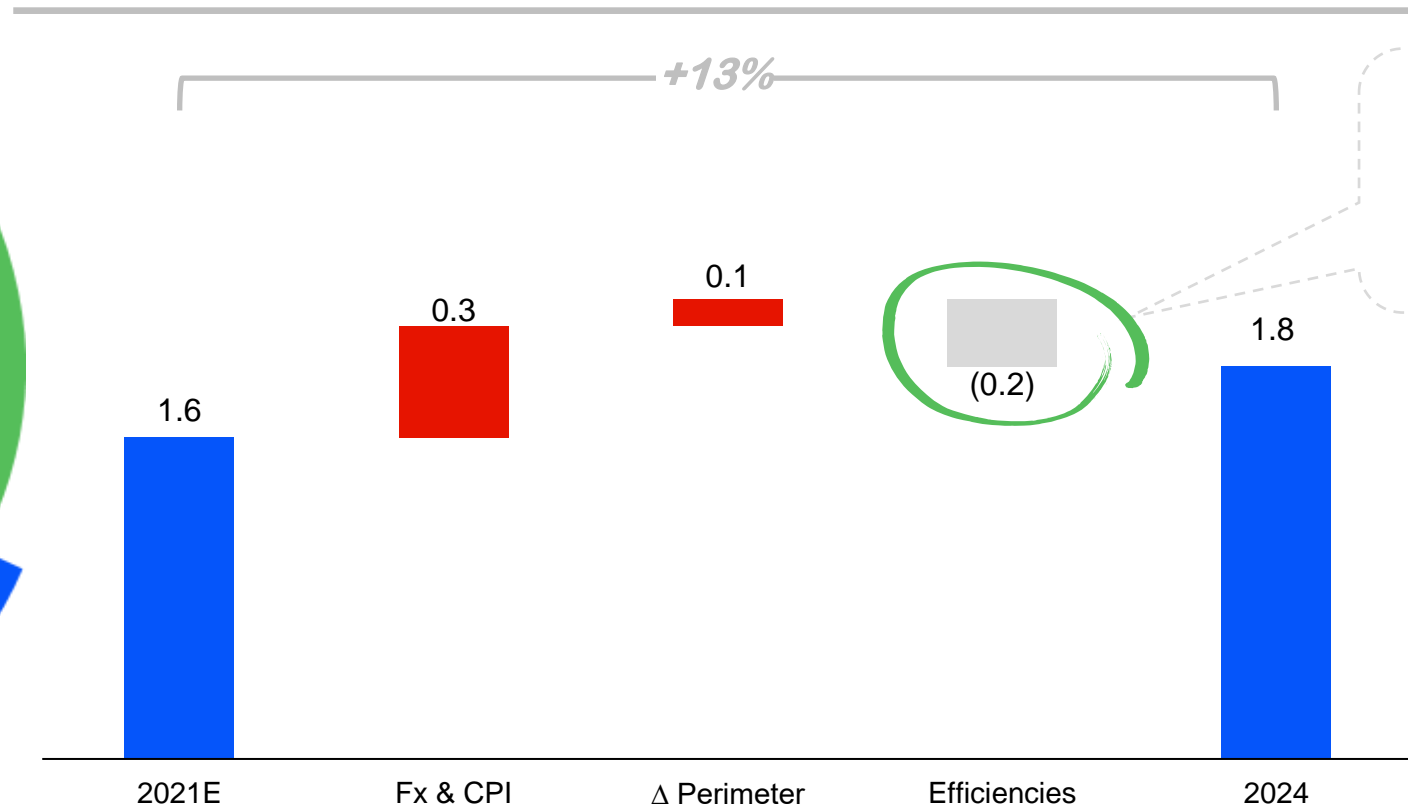
### EBITDA evolution 2021-24 (US\$ bn)



# OPEX savings by ~US\$ 0.2 bn mainly coming from initiatives in Networks and Retail in Brazil



OPEX evolution (US\$ bn)



Efficiencies mostly related to **network digitalization & platformization**



# Strategy in numbers

Financial figures

1



Financial management

2



Financial targets

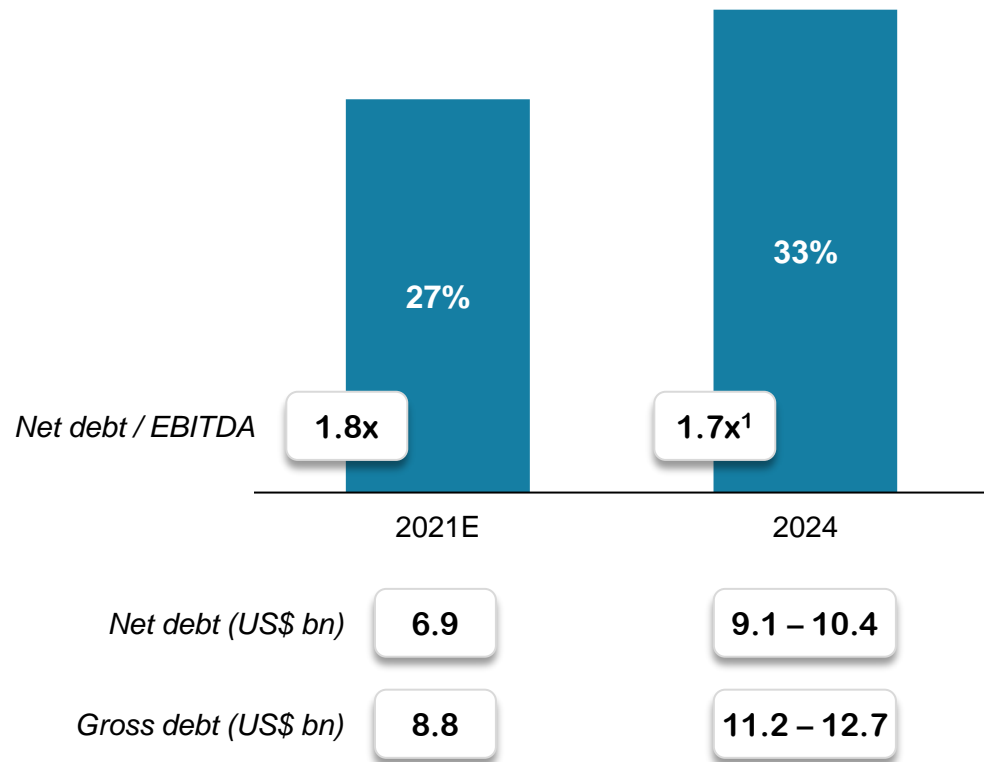
3



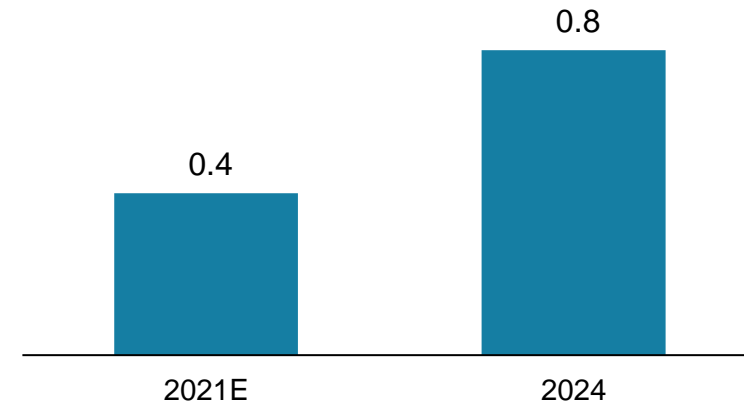
# Incremental debt expands at a lower pace than our CAPEX commitments



FFO / Net debt evolution



Financial expenses on debt (US\$ bn)

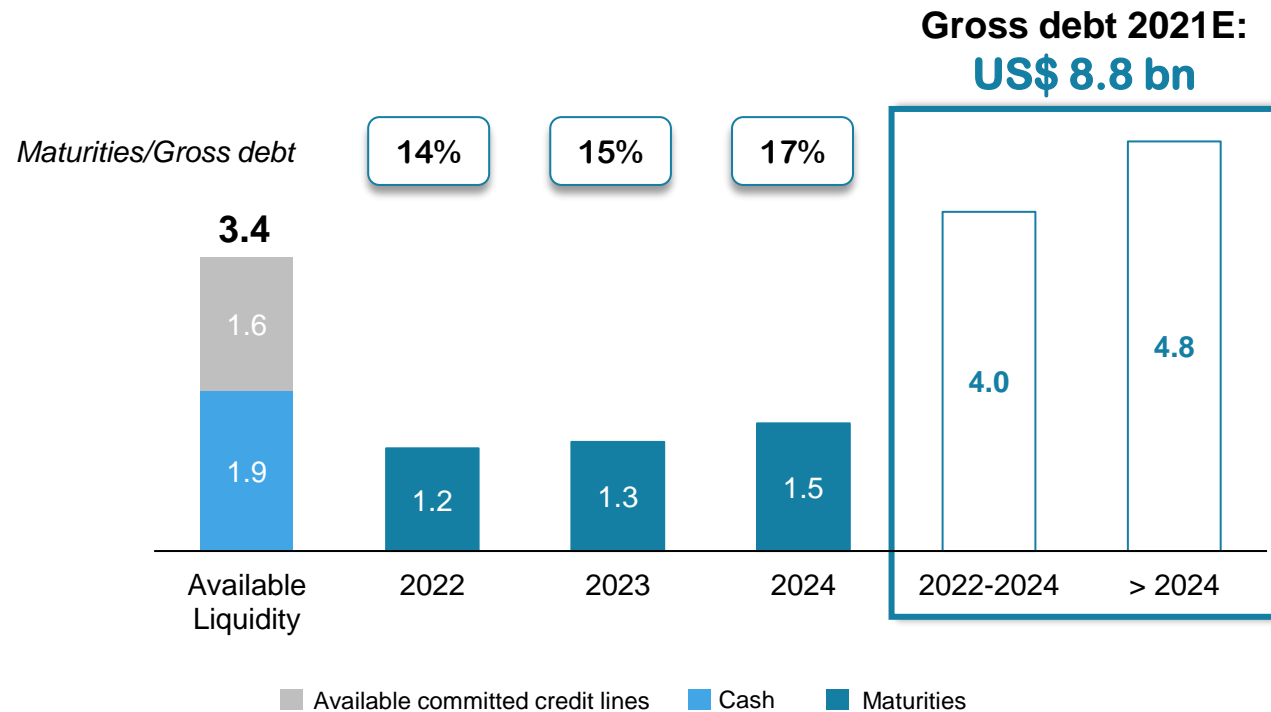




# Solid liquidity position and smooth maturities, with an average life of 3.5 years



Liquidity and debt maturity by year (US\$ bn)



Credit profile

MOODY'S

Baa2  
Stable

S&P Global  
Ratings

BBB-  
Stable

Fitch Ratings

A-  
Stable

Feller.Rate  
Clasificadora  
de Riesgo

AA  
Stable

# Strategy in numbers

Financial figures

1



Financial management

2



Financial targets

3



## 2022-2024 targets



	2021E	2022	2023	2024
<b>EBITDA (US\$ bn)</b>	3.9	4.8 - 5.1	4.8 - 5.3	4.9 - 5.4
<b>Group Net Income (US\$ bn)</b>	1.0	1.5 - 1.7	1.4 - 1.7	1.2 - 1.6
<b>CAPEX (US\$ bn)</b>	3.0	3.2	2.8	2.9
<b>Pay-out ratio</b>	30%	30%	30%	30%
<b>Dividends (US\$ bn)</b>	0.31	0.46 - 0.50	0.43 - 0.50	0.37 - 0.47
<b>DPS (US\$/sh)</b>	0.003	0.004 - 0.005	0.004 - 0.005	0.003 - 0.004



# Closing remarks

Maurizio Bezzeccheri, CEO



## Closing remarks

Strong focus on **decarbonization** reaching **Net Zero by 2040**

**Next tariff review processes** are key for **Dx returns**, to continue **electrification** and improve network quality

**Increasing clients value** through **platforms** and **services beyond commodity**

Continued efforts on **sustainability** for **long-term value creation**

# Annexes












# Annexes



<b>Topics</b>	<b>Page</b>
<b>GDP &amp; CPI scenario</b>	<b>51</b>
<b>Generation</b>	<b>52</b>
<b>I&amp;N</b>	<b>54</b>
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<b>Enel X</b>	<b>57</b>
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<b>Contact us</b>	<b>66</b>

# Base macroeconomic assumptions 2021-2024

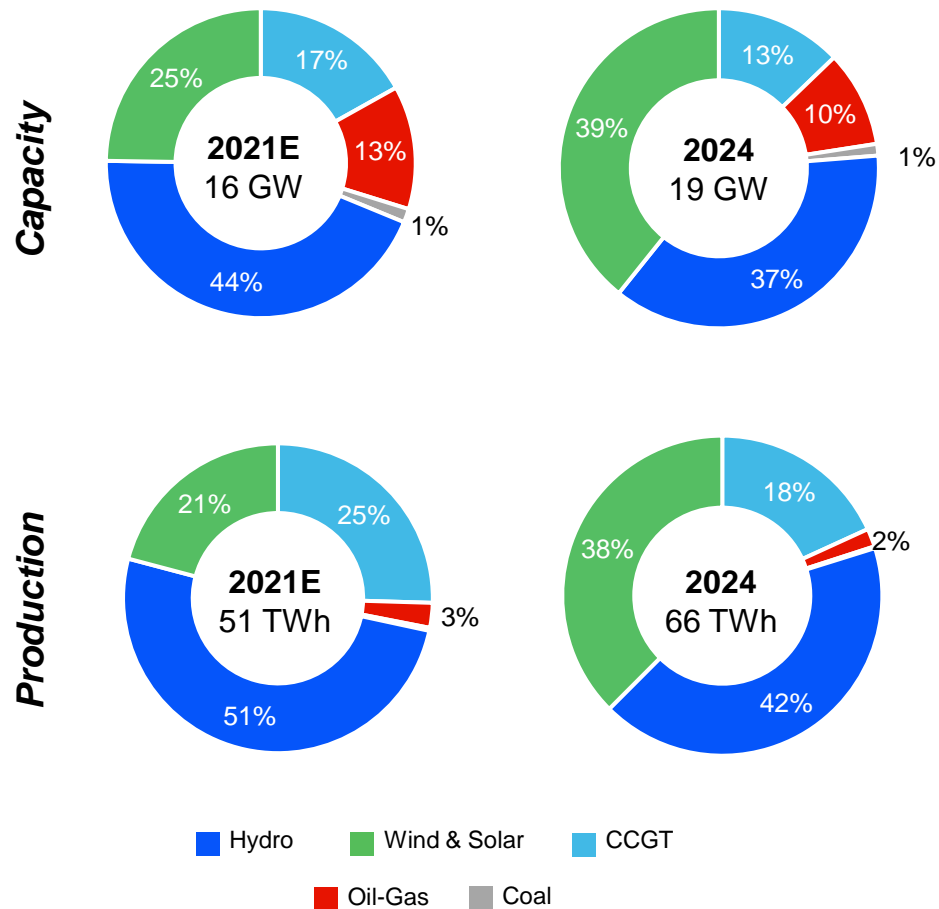


	CPI (%)				GDP (%)			
	2021E	2022	2023	2024	2021E	2022	2023	2024
Argentina 	46%	32%	25%	20%	7.4%	1.6%	1.8%	1.7%
Brazil 	7%	4%	3%	3%	4.2%	2.3%	2.2%	2.3%
Colombia 	3%	4%	3%	3%	6.3%	4.1%	3.8%	3.8%
Peru 	2%	2%	2%	3%	11.2%	4.6%	4.0%	3.6%
Costa Rica 	1%	2%	3%	3%	3.5%	3.0%	3.0%	3.1%
Guatemala 	5%	4%	4%	4%	5.7%	3.5%	3.2%	3.1%
Panama 	1%	1%	2%	2%	16.4%	6.1%	6.0%	5.7%

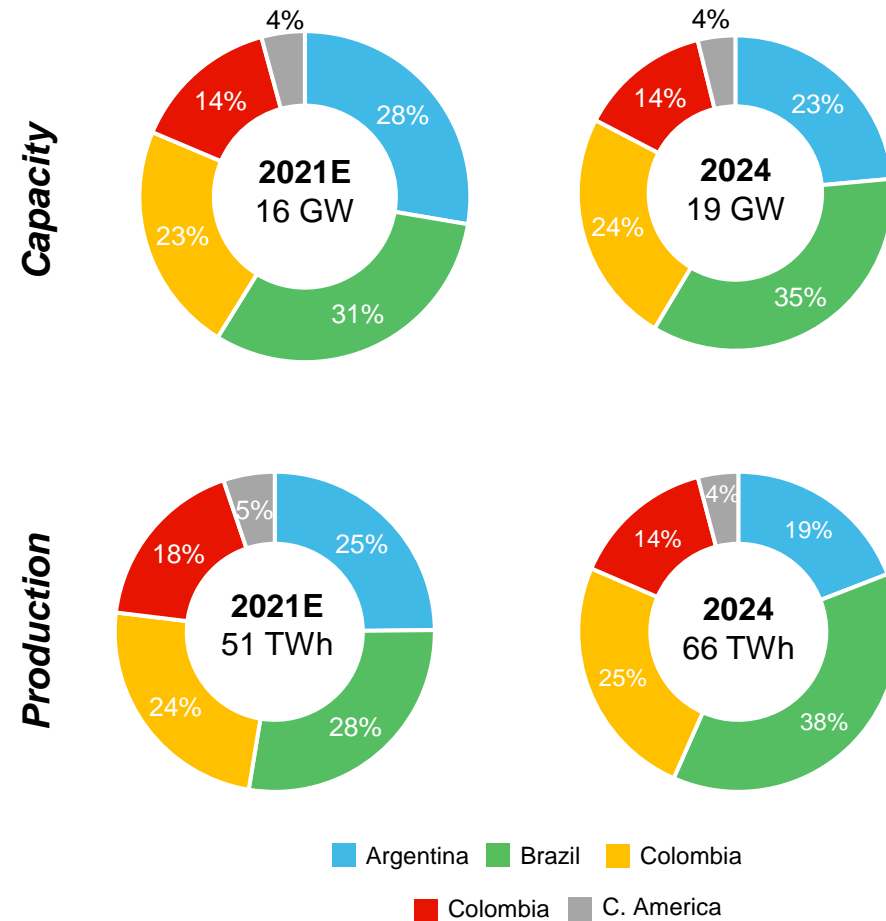
# Generation



## By technology



## By geography



# Generation

## Additional Installed Capacity & projects in execution



### Additional Installed Capacity (MW)

MW	Solar			Wind			Total			Total 2022-2024
	2022	2023	2024	2022	2023	2024	2022	2023	2024	
Argentina	-	-	-	-	-	-	-	-	-	-
Brazil	-	200	-	396	747	650	396	947	650	1,993
Colombia	187	491	281	-	205	-	187	696	281	1,164
Peru	-	123	-	-	165	-	-	288	-	288
Costa Rica	-	-	-	-	-	-	-	-	-	-
Guatemala	-	-	-	-	-	-	-	-	-	-
Panama	30	25	-	-	-	-	30	25	-	55
<b>Total</b>	<b>217</b>	<b>839</b>	<b>281</b>	<b>396</b>	<b>1,118</b>	<b>650</b>	<b>613</b>	<b>1,956</b>	<b>931</b>	<b>3,500</b>

### Projects in execution (GW)

GW	COD 2022		COD 2023		Total by technology		Total by country
	Solar	Wind	Solar	Wind	Solar	Wind	
Brazil	-	0.4	-	0.7	-	1.1	1.1
Colombia	0.2	-	0.5	0.2	0.7	0.2	0.9
Peru	-	-	0.1	0.2	0.1	0.2	0.3
Panama	0.03	-	-	-	0.03	-	0.03
<b>TOTAL</b>	<b>0.2</b>	<b>0.4</b>	<b>0.6</b>	<b>1.1</b>	<b>0.8</b>	<b>1.5</b>	<b>2.3</b>

# Electricity distributed, Grid customers, Smart meters



	Electricity distributed (TWh)		Grid customers (mn)		Smart meters (th)	
	2021E	2024	2021E	2024	2021E	2024
Argentina	16.3	17.8	2.5	2.6	14.6	14.6
Brazil	80.8	88.2	18.4	19.4	35.4	1,384.9
Colombia	14.5	15.3	3.7	4.0	72.9	74.9
Peru	8.1	8.8	1.5	1.6	17.7	17.7
<b>TOTAL</b>	<b>119.7</b>	<b>130.1</b>	<b>26.2</b>	<b>27.7</b>	<b>140.6</b>	<b>1,492.1</b>

# Current regulatory framework in Latin America<sup>1</sup>



	Argentina	Brazil	Colombia	Peru
WACC real pre tax 2021	12.5%	10.6%	11.5%	12.0% <sup>2</sup>
Next Regulatory Period	2023 <sup>3</sup>	2023	2024	Nov 2022
Regulatory Period Length (years)	5	5 (Rio, Goias) 4 (Ceará, São Paulo)	5	4
Metering Ownership	Owned by DSO	Owned by DSO	Owned by users/DSO	Owned by DSO
Smart meter inclusion in RAB <sup>3</sup>	Yes	Yes	To be defined	Yes

1. As of November 2021.  
 2. Peru uses a Price Cap based on VNR (NRC – New Replacement value).  
 3. The new regulatory period was postponed to 2023 by the government given the pandemic situation.



# Retail



	Customers (th)		Volumes (TWh)		GWh/Customer	
	2021E	2024	2021E	2024	2021E	2024
Argentina	-	0.1	-	0.1	-	1.1
Brazil	2.0	3.4	9.6	16.5	4.9	4.8
Colombia	1.3	1.4	3.9	4.1	3.0	2.9
Peru	0.6	0.9	6.6	6.0	10.6	6.6
<b>TOTAL</b>	<b>3.9</b>	<b>5.8</b>	<b>20.2</b>	<b>26.7</b>	<b>n/m</b>	<b>n/m</b>

	Charging points (th)		Street lighting (mn)		Electric buses (th)		Demand response (MW)	
	2021E	2024	2021E	2024	2021E	2024	2021E	2024
Argentina	-	-	-	-	-	-	-	-
Brazil	2.5	7.7	0.2	0.3	0.2	0.9	-	75
Colombia	0.4	2.5	0.4	0.5	0.9	2.2	22	201
Peru	-	-	0.4	0.4	0.0	0.1	-	33
<b>TOTAL</b>	<b>2.8</b>	<b>10.3</b>	<b>1.0</b>	<b>1.2</b>	<b>1.1</b>	<b>3.2</b>	<b>22</b>	<b>309</b>

	Maintenance & Repair services (th)		Credit cards (th)		PV (MWp installed)	
	2021E	2024	2021E	2024	2021E	2024
Argentina	9	127	-	-	-	0.5
Brazil	42	1,044	-	-	11.0	64.0
Colombia	370	745	888	1,142	1.8	17.1
Peru	23	204	-	-	0.3	6.2
<b>TOTAL</b>	<b>444</b>	<b>2,120</b>	<b>888</b>	<b>1,142</b>	<b>13.1</b>	<b>87.8</b>

# Gross CAPEX



(US\$ bn)	Thermal Generation & Trading			Renewables			Networks			Retail			Enel X			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Argentina	0.1	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.3</b>	<b>0.2</b>	<b>0.2</b>
Brazil	0.0	0.0	0.0	0.6	0.9	0.8	1.1	0.9	1.1	0.0	0.0	0.0	0.0	0.0	0.0	<b>1.7</b>	<b>1.8</b>	<b>1.9</b>
Colombia	0.0	0.0	0.0	0.4	0.2	0.2	0.3	0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.8</b>	<b>0.5</b>	<b>0.6</b>
Peru	0.0	0.0	0.0	0.2	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.4</b>	<b>0.3</b>	<b>0.3</b>
Central America				0.0	0.0	0.0										<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>1.3</b>	<b>1.1</b>	<b>0.9</b>	<b>1.6</b>	<b>1.5</b>	<b>1.8</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>3.2</b>	<b>2.8</b>	<b>2.9</b>
<b>TOTAL CAPEX 2022-2024</b>			<b>0.3</b>			<b>3.4</b>			<b>4.9</b>			<b>0.2</b>			<b>0.2</b>			<b>8.9</b>

# Asset Development CAPEX

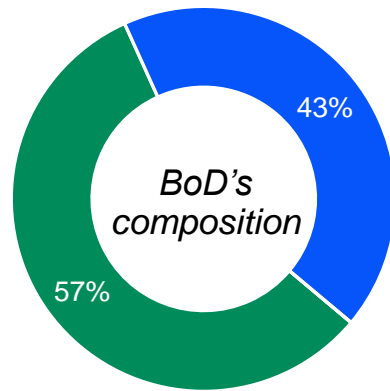


(US\$ bn)	Thermal Generation & Trading			Renewables			Networks			Retail			Enel X			Total		
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024
Argentina	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>
Brazil	0.0	0.0	0.0	0.6	0.8	0.7	0.4	0.3	0.4	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.9</b>	<b>1.1</b>	<b>1.1</b>
Colombia	0.0	0.0	0.0	0.4	0.2	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.5</b>	<b>0.3</b>	<b>0.3</b>
Peru	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>
Central America				0.0	0.0	0.0										<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.2</b>	<b>1.0</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>
<b>TOTAL CAPEX 2022-2024</b>			<b>0.0</b>			<b>3.1</b>			<b>1.6</b>			<b>0.0</b>			<b>0.2</b>			<b>4.8</b>

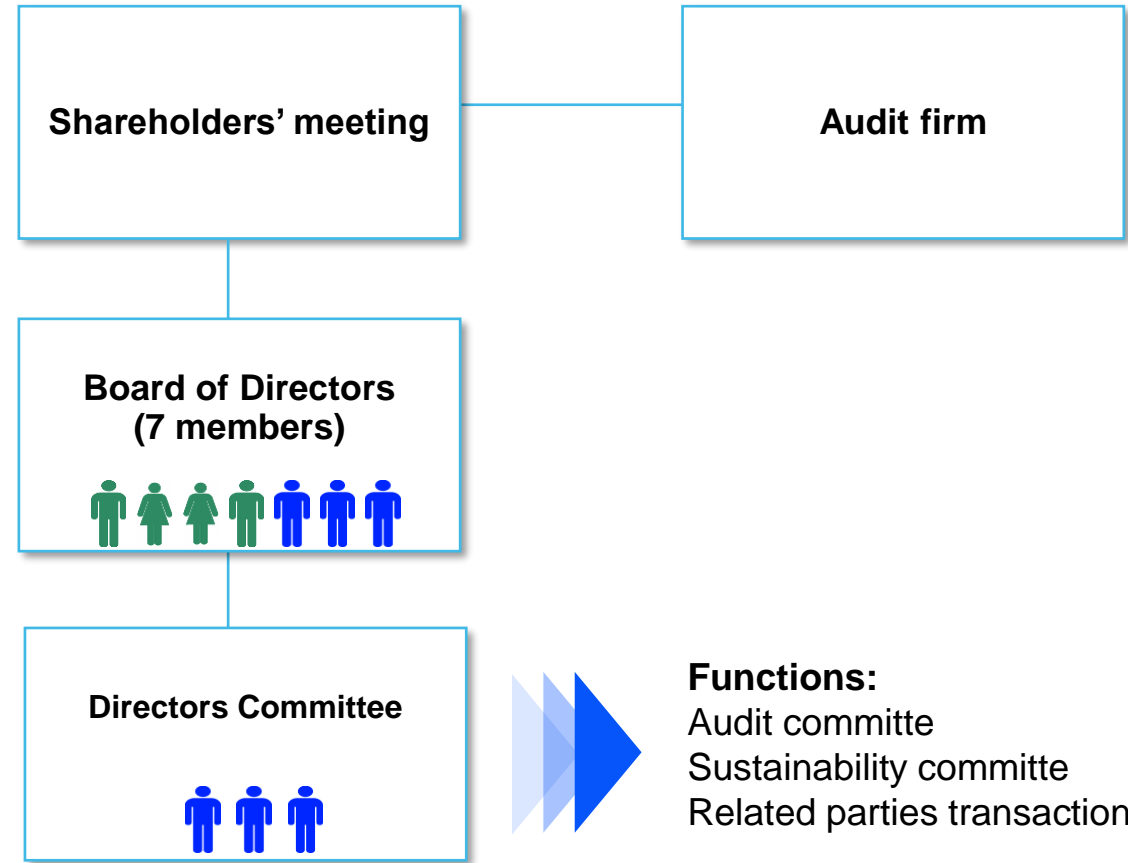
# ESG Annexes



# Corporate governance structure



■ Executive ■ Independent





# Board composition

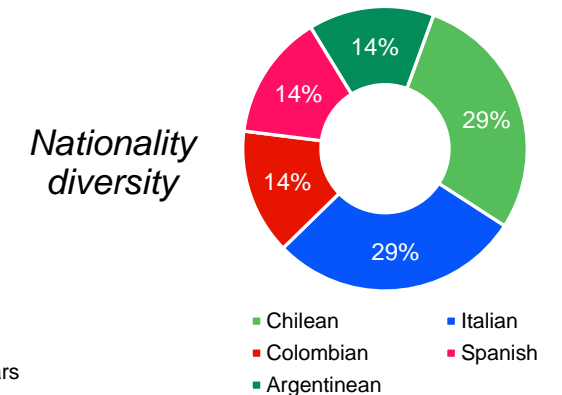
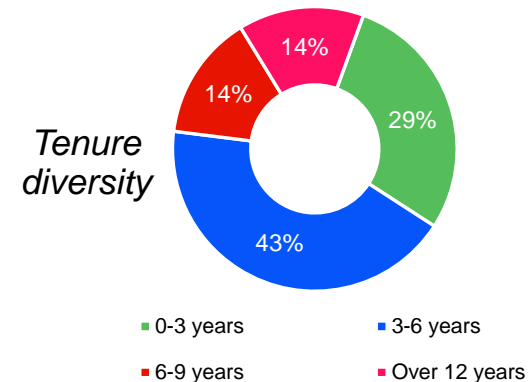
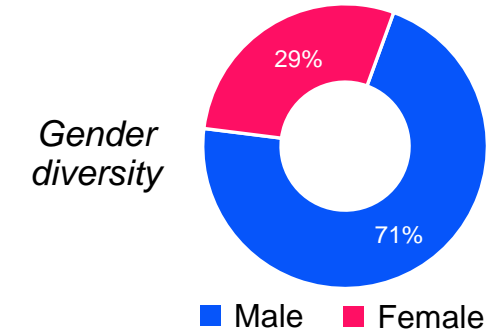
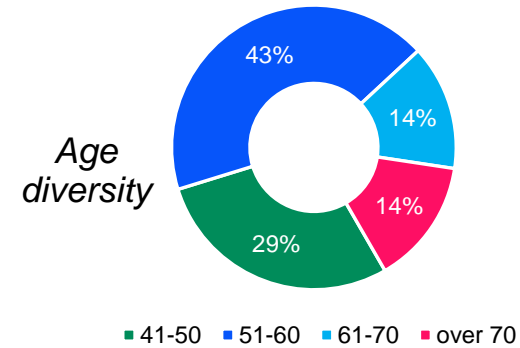


## Board of Directors

Borja Acha Besga	Chair
Francesca Gostinelli	Director
Giulia Genuardi	Director
José Antonio Vargas	Director
Hernán Somerville Senn	Directors' Committee (C) Director
Patricio Gómez Sabaini	Directors' Committee Director
Domingo Cruzat	Directors' Committee Director

■ Executive ■ Independent

## Board of Directors' diversity<sup>1</sup>



# CEO's short-term variable remuneration



Type of Target	Objective		
		Weight	Range
Profit Economic	Net Income Latin America	25%	Maximum 120%
Financial	FFO Latin America	15%	Maximum 120%
Business	Customer's operations	20%	Maximum 120%
Business	Claims (Commercial operations)	20%	Maximum 120%
Safety	Safety in the workplace	20%	Maximum 120%

# Carbon Neutral certification



In partnership with GreenerRoadshows™, we are pleased to announce that this Investor Day is certified as Carbon Neutral under PAS2060 Certification



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Neutral  
PAS 2060  
Event

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# Strategic Plan 2022-24

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# Strategic Plan 2022-24

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