

# Enel Américas

Corporate Presentation  
October 2020

# Our company



**Enel Américas overview**



**Corporate and ownership structure**



**Enel Américas as part of Enel Group**



**Attractive returns for our shareholders through continuous value creation**

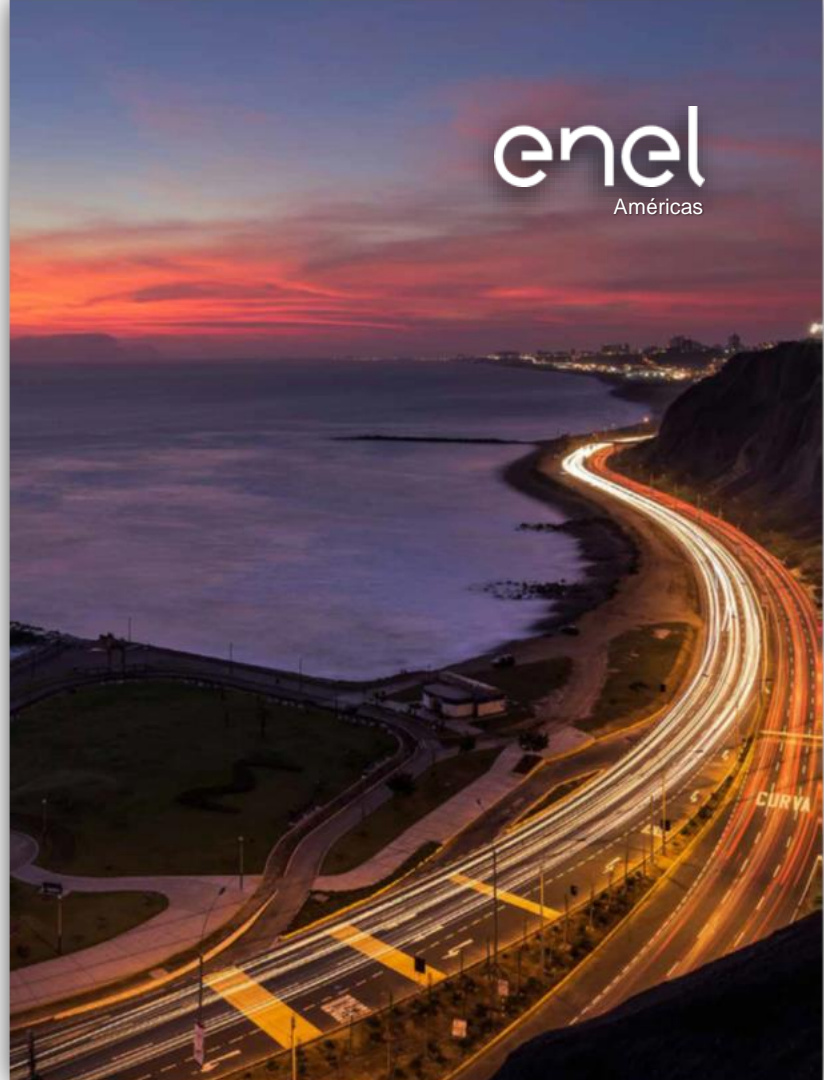


**COVID-19 resilience: our response to the emergency**



**Latest financial results and updated 2020 guidance**

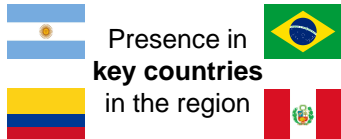











**enel**  
Américas





# Enel Américas overview



## Latin America's largest private power company

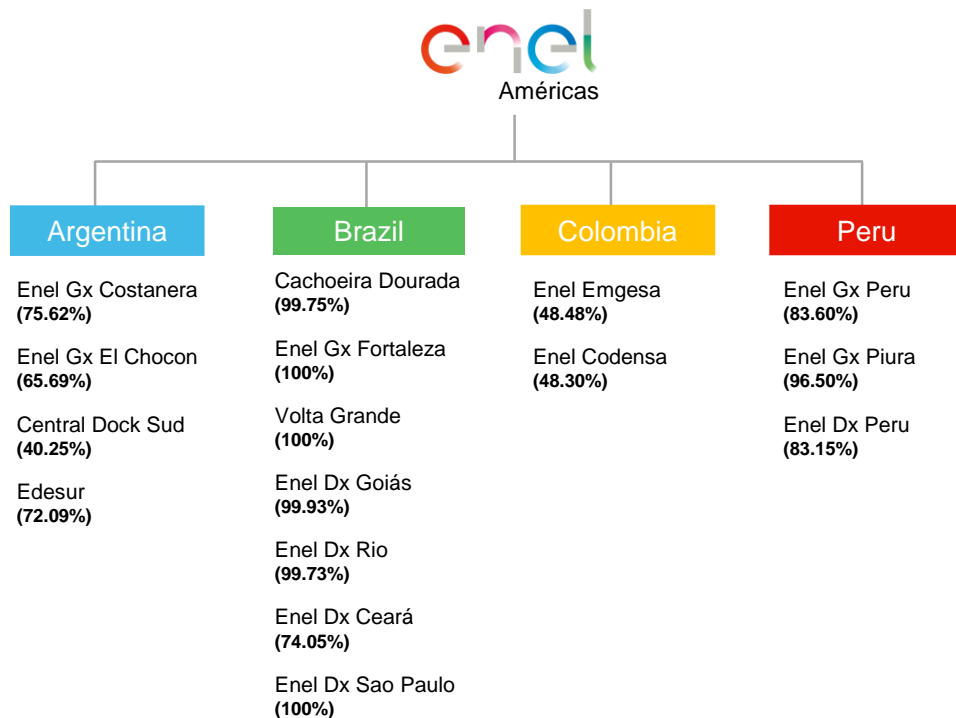
Company data	 <p>Presence in <b>key countries</b> in the region</p>	 <p>Part of <b>Enel Group</b><sup>(1)</sup></p> 	Operational data	 <p><b>Staff</b> 17,279 people</p>
	<p><b>Largest market cap in Chile</b>, publicly traded on:</p>   	<p>Commitment with <b>ESG</b> goals and sustainability</p>  		 <p><b>Installed Capacity</b> 11,267 MW</p>
			 <p><b>Total Clients</b> 24.7 mn</p>	
			 <p><b>Charging stations</b> 448</p>	

Key financials <sup>(2)</sup>	<p><b>Revenue</b> US\$ 14,314 mn (+10.2%)</p>	<p><b>EBITDA</b> US\$ 3,994 mn (+19.0%)</p>	Liquidity & ratings	 <p><b>Net Debt</b><sup>(3)</sup> US\$ 4,686 mn</p>
	<p><b>Net Income</b> US\$ 1,614 mn (+34.4%)</p>	 <p><b>Total Assets</b> US\$ 29,776 mn (+8.7%)</p>		<p><b>Net Debt/EBITDA</b><sup>(3)</sup> 1.4x</p>
			<p><b>MOODY'S</b> Baa3 / Positive</p>	
			<p><b>S&amp;P Global Ratings</b> BBB / Negative</p>	
			<p><b>FitchRatings</b> A- / Stable</p>	

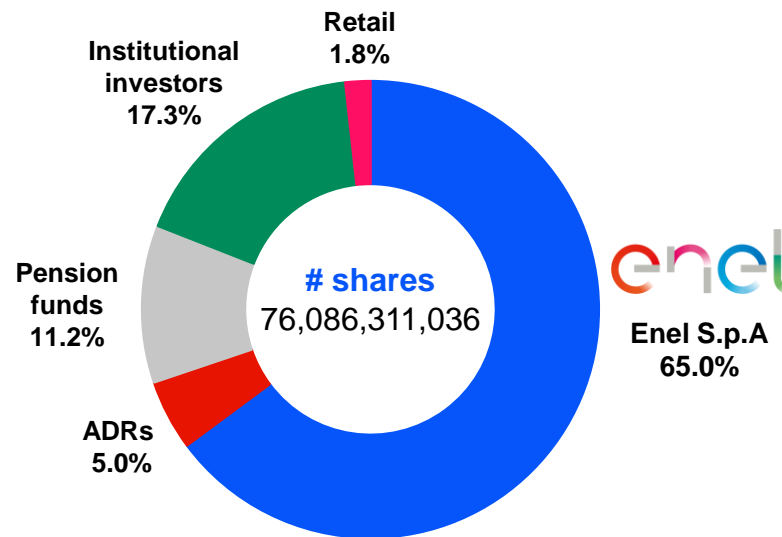
# Corporate and ownership structure



Business structure<sup>1</sup>



Ownership structure<sup>2</sup>



# Enel Américas as part of Enel Group



## Enel Group is leading the new energy world...



1<sup>st</sup> **network**  
operator<sup>1</sup>

73 mn end users



**46 GW**  
Renewable capacity<sup>2</sup>

World's largest private  
player in **renewables**



**39 GW**  
Thermal capacity<sup>3</sup>

Leading **decarbonization**  
**process**, phasing out of  
coal production



**6.3 GW**  
demand response

New services enable  
decarbonization and  
electrification of  
consumption



**74 mn**  
customers<sup>4</sup>

Largest retail **customer**  
base in Europe

1. By number of customers. Publicly owned operators not included
2. By installed capacity. Includes managed capacity for 4.2 GW
3. It includes nuclear
4. Includes customers of free and regulated power and gas markets

# Enel Américas as part of Enel Group



## Enel Américas is a key player in Latin America...



**25.4 mn**  
clients

Presence in key cities in  
Latin America, in 4 countries



**6.2 GW**  
Renewable capacity

Significant installed capacity  
in large hydro



**5.0 GW**  
Thermal capacity

Phasing out coal for more  
efficient and clean  
technologies

**US\$ 5.3 bn**  
2020-2022 CAPEX plan

Focus on Infrastructure and  
Networks with stable  
investments on generation

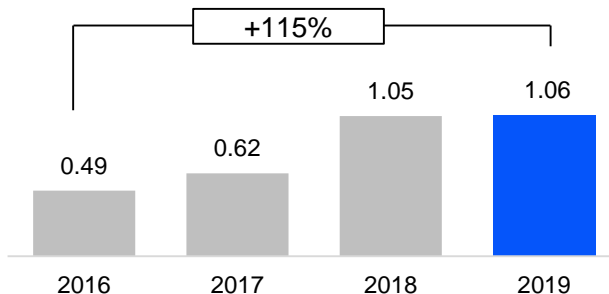
**US\$ 4.0 bn**  
EBITDA

Contributes ~20% of Enel  
Group's EBITDA

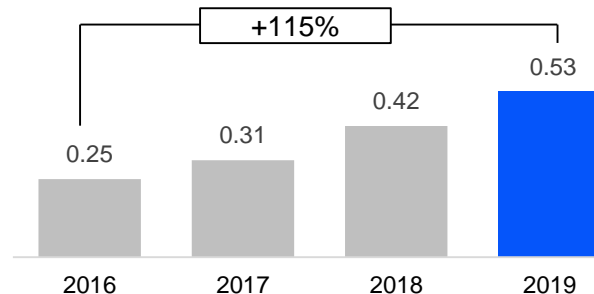
# Attractive returns for our shareholders through continuous value creation



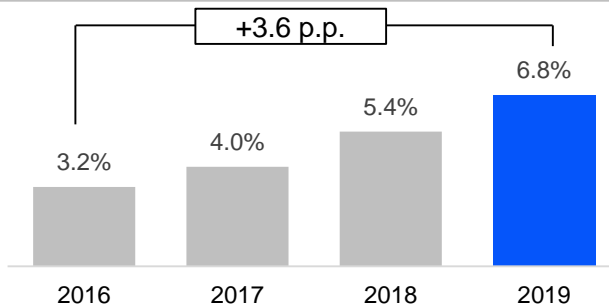
EPS<sup>1</sup> (US\$/ADR)



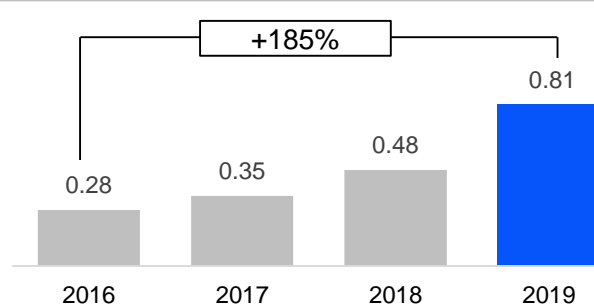
DPS<sup>2</sup> (US\$/ADR)



Dividend yield<sup>3</sup>



Dividends<sup>4</sup> (US\$ bn)



(1) Earning per ADR. Calculated as Group Net Income / Total ADRs (1 ADR = 50 common shares); (2) Dividend per ADR; (3) ADR as of June 17, 2020: US\$ 7.76. Dividend yield = DPS/ Share price; (4) Accrued dividends. Dividend policy: 50% (except 2018, which was 40%)

# H1 2020 - Financial highlights (US\$ mn)



*Reported*

*Adjusted*

EBITDA<sup>1</sup>

Net Income<sup>1</sup>

EBITDA<sup>2</sup>

Net Income<sup>2</sup>

Q2 2020

623

-46%

166

-42%

1,002

+14%

379

+23%

**EBITDA** for Q2 and H1 are explained by **currency devaluation vs USD** in all countries, **COVID-19 effects** and a **high comparison base<sup>2</sup>**.

Q2 2019

1,161

511

882

308

H1 2020

1,471

-29%

476

-67%

1,997

+11%

711

+14%

**Net Income** for Q2 and H1 were also affected by **Fx devaluation**, **COVID-19** and one-off, **partially offset by a better financial result and lower taxes**.

H1 2019

2,070

827

1,791

624



# FX and COVID-19 impact on demand and bad debt (US\$ mn)

<i>Q2 2020</i>	<i>Ordinary</i>	<i>FX</i>	<i>Demand</i>	<i>Bad Debt</i>	<i>Net of COVID-19 &amp; FX</i>
EBITDA	623	192	187		1,002
D&A	(265)			52	
Net Income	166	143	55	14	379
<i>H1 2020</i>	<i>Ordinary</i>	<i>Fx impact</i>	<i>Demand</i>	<i>Bad Debt</i>	<i>Net of COVID-19 &amp; FX</i>
EBITDA	1,471	339	187		1,997
D&A	(568)			52	
Net Income	476	166	55	14	711
			<i>COVID-19 impact</i>		

# 2020 Financial Guidance change

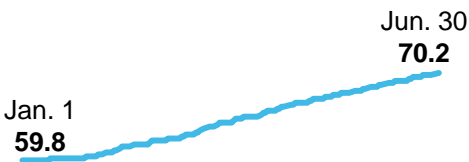
*Fx is the main impact on our Strategic Plan 2020-22 figures*



## Currency devaluation (vs USD)

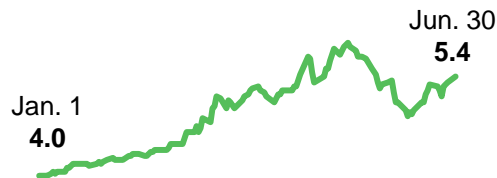
### Argentina

17%



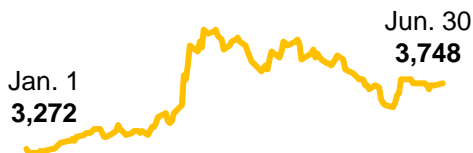
### Brazil

35%



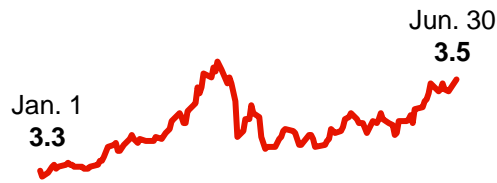
### Colombia

15%



### Peru

7%



## EBITDA (US\$ bn)

	2020 target <sup>1</sup>	2020E <sup>2</sup>
Ordinary EBITDA (US\$ bn)	4.7	3.7 – 3.9

# COVID-19 resilience

# COVID Operational Initiatives

*Our determined commitment to face the pandemic*



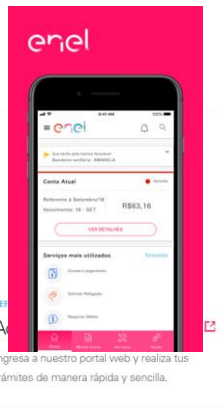
## Our people

- **Around 50% of our total workforce is working remotely**
- **Security measures** to ensure the safety of workforce on the field, along with **specialized training** during COVID-19
- **Insurance policy** for all Enel Américas' employees. First ever of its kind in the world. Cash allowance for hospitalized employees



## Our clients

- **Digitalization** to mitigate impacts in collection
- **Website revamp** to ease the client experience
- **Increased focus on apps** as payment channels and communication tools
- **Restart** in some cases **manual billings** and billing distribution with all the preventative health measures



Ingres a nuestro portal web y realiza tus trámites de manera rápida y sencilla.

## Our operations

- Infrastructure is **fully operational on all geographies**
  - ✓ Reinforcement of critical infrastructure as a key concern for the Company
- **Faster emergency response** to ensure the continuity of service
- Reinforcement of **security protocols** and COVID-19 measures



# Brazil: Conta COVID (Decree nº 10.350/20)

## Executive summary



- 1 **The decree provided guidelines on the financing package to mitigate Covid-19 impacts to discos** (Provisional Measure 950/20) and final structure was defined by ANEEL under Normative Resolution 885/20.
- 2 Total amount available for the sector was R\$ 16.1 bn, with **R\$ 3.2 bn formalized with Enel Américas Dx Companies**. Amounts related to (i) overcontracting; (ii) sector charges neutrality; (iii) CVA balance from Apr/20 to Dec/20, and (iv) Parcel B anticipation, if company chooses to disburse, will be transferred monthly.
- 3 **Financial aid is positive:** preserve the sector's chain of payments providing liquidity to discos and protecting gencos and transcos and reduce the impact on tariffs for consumers in 2020. Resources shall be paid back in 54 months, starting 2021 after an 11-month grace period. The repayment of the financial aid (and its financial costs) will be passed through to consumers.
- 4 Costs related to discos' **over-contracted exposure** caused by reduction in volumes due to Covid-19 will be treated as involuntary and recognize distribution companies' right to request an extraordinary tariff review ('RTE').

Amount collected  
by Company:



Enel Dx Río  
R\$ 0.8 bn

Enel Dx Ceará  
R\$ 0.5 bn

Enel Dx Goiás  
R\$ 0.5 bn

Enel Dx Sao Paulo  
R\$ 1.4 bn

# Reinforcing our commitment to ESG and SDGs

*Projects in Support of Local Communities*



**ENEL AMERICAS  
OVERALL H1 2020**

**PROJECTS**

**355**

**BENEFICIARIES**

**942 K**

## SDG Contribution



7 projects  
104,9K beneficiaries



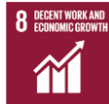
57 projects  
240,7K beneficiaries



32 projects  
29,7K beneficiaries



130 projects  
342,6K beneficiaries



73 projects  
93K beneficiaries



8 projects  
32K beneficiaries

## Charitable activities in response to the Covid-19 crisis

**TOTAL INITIATIVES**

**76**

### HEALTH (57)

- **Monetary contributions** to hospitals or **civil protection bodies**.
- **Enel spaces** made available for **medical needs** (field hospitals, spaces for quarantine, etc..)
- Deliver **DPIs** to people, doctors and nurses around our assets
- Supply of **basic materials** as personal protection elements and support for patients
- Donate Enel's own resources and monetary contribution to **produce fast tests to detect Coronavirus**
- Donation of **intensive care machinery**
- **Free supply** of all the necessary **energy** and building for **"field hospital"**.

### SOCIO ECONOMIC (19)

- Donation of **basic food** baskets to families in situation of social vulnerability
- **Family kit** (house & personal preventive cleaning)
- Use of the **daycare centers maintained by Enel to receive children** from electricians and health professionals of public hospitals who are working in quarantine
- Campaign to **disseminate behaviors** to face the crisis and to "stay at home"
- Manufacturing of **handmade masks** for people in risk group in communities.
- Support of **vulnerable clients** such as "electrodependientes" and **people with disability**

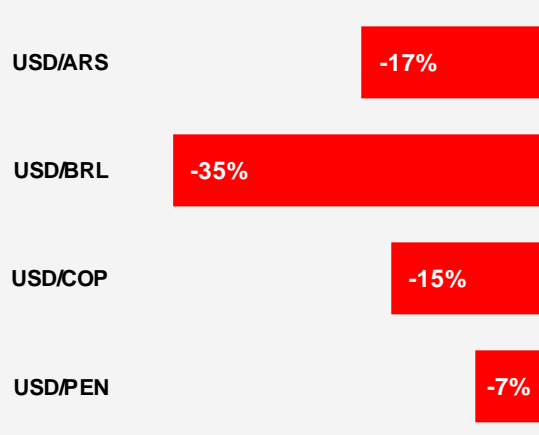


# Main impacts

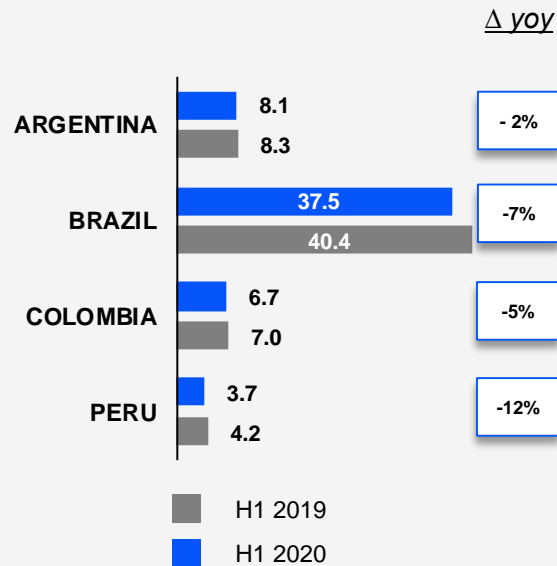
*Further deterioration of market context and key KPIs*



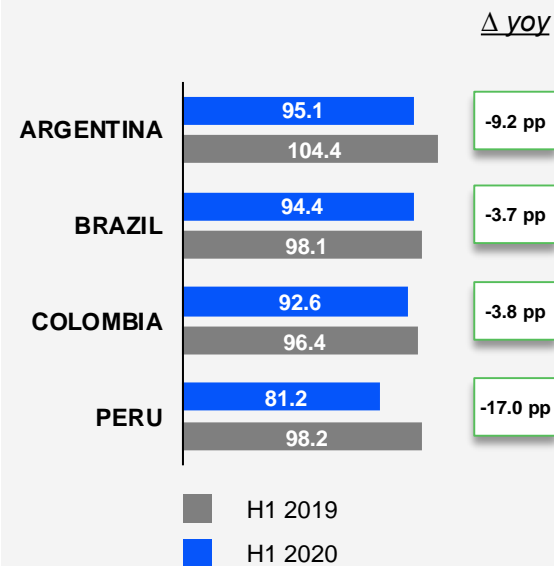
## Currencies vs USD<sup>1</sup> (YTD)



## Electricity distributed (TWh)



## Collection (%)



(1) Fx devaluation from January 1, 2020 to June 30, 2020.

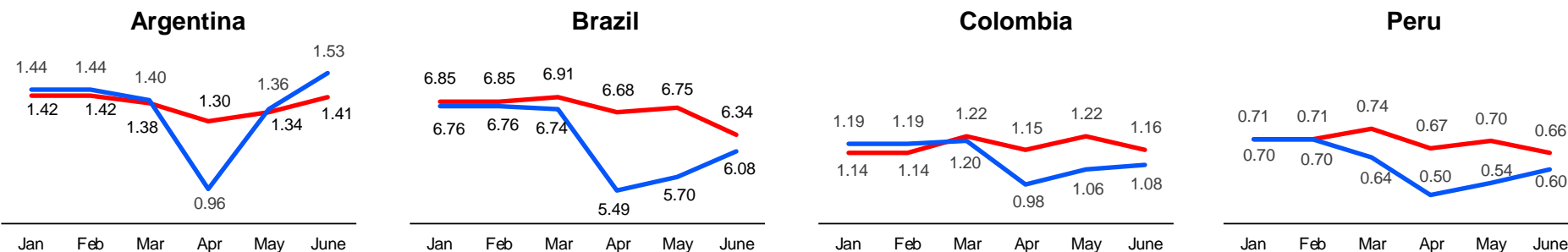


# Main impacts

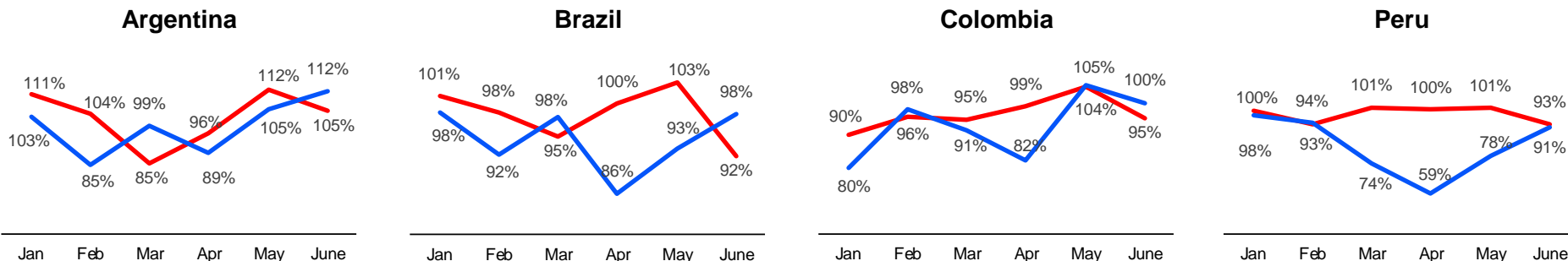
*Recovery signs in June on electricity distributed and collection*



## Electricity distributed (TWh)



## Collection (%)



■ 2019

■ 2020



# Key investment considerations

# Key investment considerations



**Diversified investment vehicle in the region**



**Proven M&A track record**



**Distribution: Regulated business with attractive returns**



**Generation: Renewable portfolio with focus on large hydro**



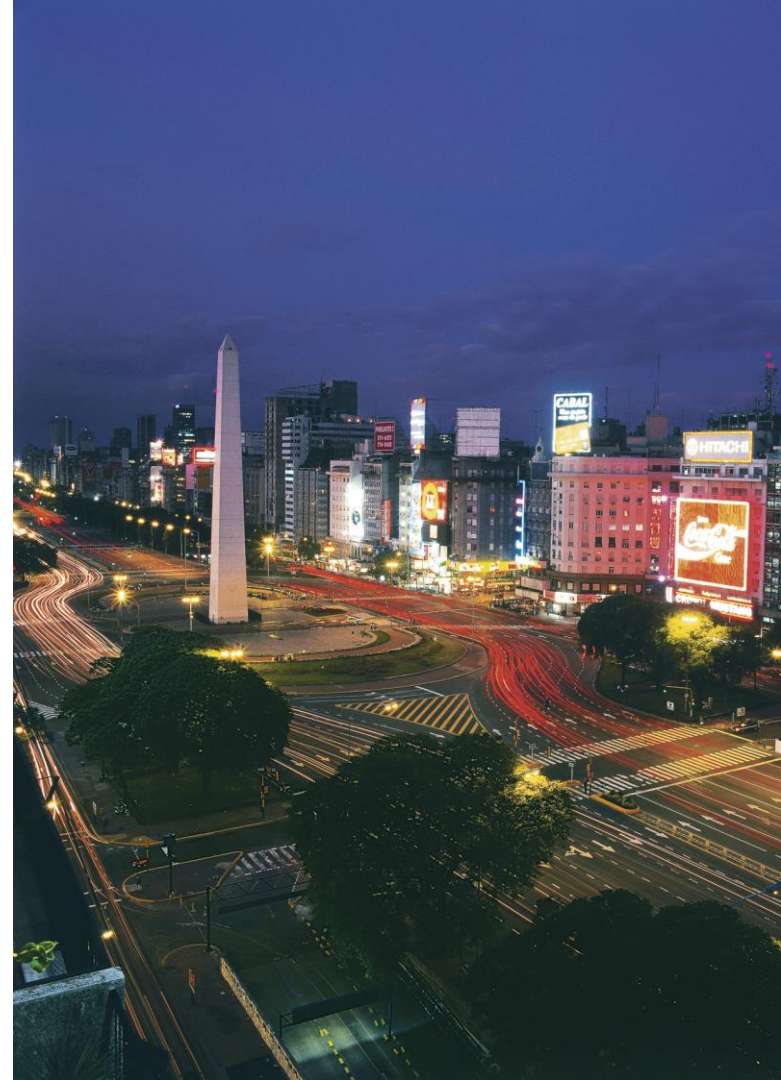
**Enel X at the forefront of the energy transition**



**ESG as a key ingredient of our strategy**



**Solid financial growth, strong liquidity and sound financial policies**



# Diversified investment vehicle in the region

*Enel Américas is Latin America's largest private power company*



## Argentina

### Generation

Installed Capacity	4,419 MW
Market share Gx (sales)	10%

### Distribution

Clients	2.5 mn
Sales	16,798 GWh
Market share Dx (sales)	16%

### Operations

Enel Gx Costanera  
Enel Gx El Chocón  
Central Doc Sud

**14%**

EBITDA contribution

## Brazil

### Generation

Installed Capacity	1,354 MW
Market share Gx (sales)	6%

### Distribution

Clients	17.2 mn
Sales	80,682 GWh
Market share Dx (sales)	17%

### Transmission

Transmission lines	2,100 MW
--------------------	----------

### Operations

Enel Gx Fortaleza  
Cachoeira Dourada  
Volta Grande  
Enel Cien  
Enel Dx Rio  
Enel Dx Ceará  
Enel Dx Goiás  
Enel Dx Sao Paulo

**41%**

EBITDA contribution

## Colombia

### Generation

Installed Capacity	3,506 MW
Market share Gx (sales)	26%

### Distribution

Clients	3.5 mn
Sales	14,307 GWh
Market share Dx (sales)	18%

### Operations

Emgesa  
Codensa

**32%**

EBITDA contribution

## Peru

### Generation

Installed Capacity	1,987 MW
Market share Gx (sales)	21%

### Distribution

Clients	1.4 mn
Sales	8,211 GWh
Market share Dx (sales)	30%

### Operations

Enel Gx Perú  
Enel Gx Piura  
Enel Dx Perú

**14%**

EBITDA contribution



# Proven M&A track record

*Expansion of operations in Brazil through inorganic growth*



## **Enel Dx Goiás (Celg)**

**Paid Price:** US\$ 720 mn

**Clients:** 3.1 mn

**Location:** State of Goiás

**Consolidating since:** February 2017

## **Volta Grande**

**Paid Price:** US\$ 436 mn

**Installed Capacity:** 380 MW

**Location:** State of Minas Gerais

**Consolidating since:** November 2017



## **Enel Dx Sao Paulo (Eletropaulo)**

**Paid Price:** US\$ 2,235 mn

**Clients:** 7.3 mn

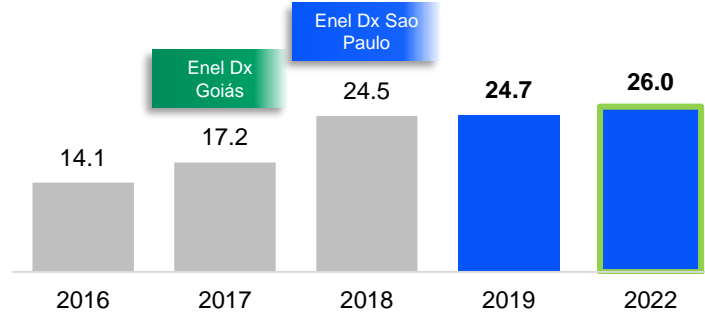
**Location:** Sao Paulo

**Consolidating since:** June 2018

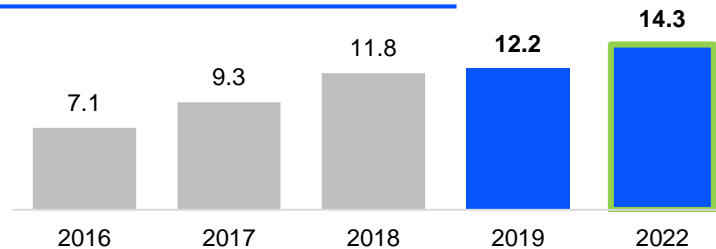
# Distribution

## Regulated business with attractive returns

### Clients evolution (mn)



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



**No pending tariffs reviews<sup>(2)</sup> for our Dx companies till 2022**

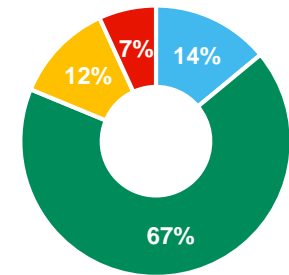
2019 figures.

(1) Regulatory asset base; (2) Colombia's tariff review was completed but it is expected to take in place on 2020;



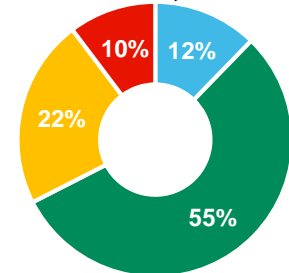
### Energy sales

**120.0 TWh**



### EBITDA (Dx business)

**US\$ 2,504**



■ Argentina ■ Brazil ■ Colombia ■ Peru

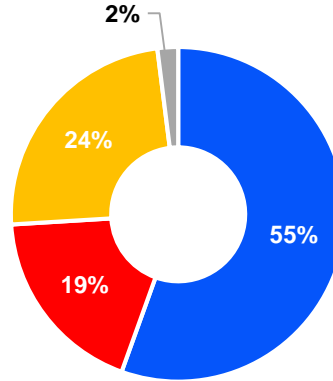
# Generation

## Portfolio mainly represented by renewable technologies



### Installed Capacity

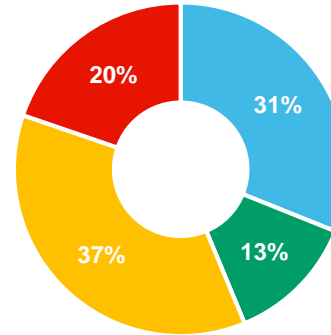
11,267 MW



■ Hydro ■ Oil-Gas  
■ CCGT ■ Coal

### Net Production

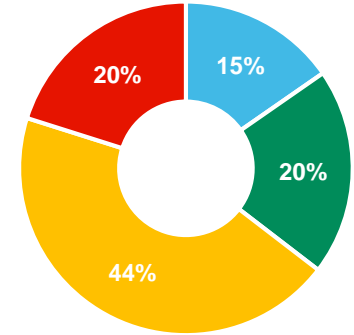
41,760 GWh



■ Argentina ■ Brazil  
■ Colombia ■ Peru

### EBITDA (Gx business)

US\$ 1,598



■ Argentina ■ Brazil  
■ Colombia ■ Peru

Stable business with limited growth potential  
Securing revenues and profitability through **long-term PPAs**

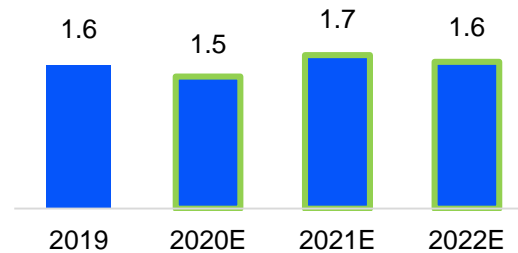


# Generation

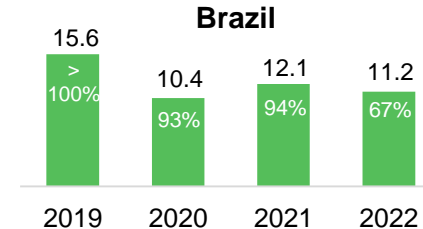
## Stable EBITDA, but volatile spot prices could hurt profitability



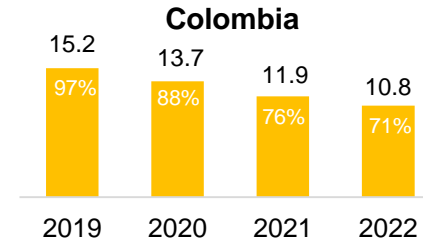
### EBITDA (US\$ bn)



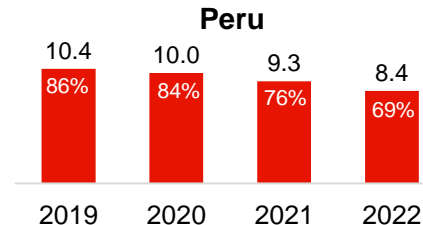
### Contracted energy (TWh)



PPA<sup>1</sup>  
average  
duration:  
**15-30 years<sup>2</sup>**



PPA<sup>1</sup>  
average  
duration:  
**1-3 years**



PPA<sup>1</sup>  
average  
duration:  
**5-7 years**

### Spot Price (US\$/MWh)

	2016	2017	2018	2019
	28	101	77	58
	101	36	39	69
	22	10	11	9

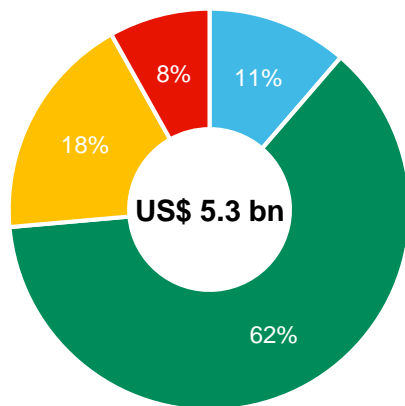
(1) Power Purchase Agreement; (2) Volta Grande's PPA duration: 30 years

# CAPEX allocation

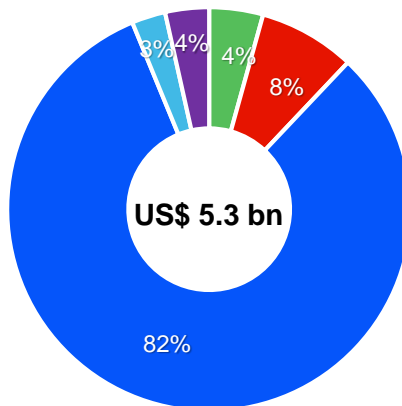
*Focus on I&N with stable investments in the generation business*



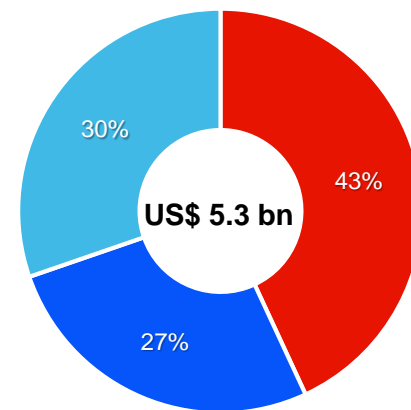
2020-2022 CAPEX plan of US\$ 5.3 bn



■ Argentina ■ Brazil  
■ Colombia ■ Peru



■ Large hydro gen. ■ Thermal gen.  
■ Networks ■ Retail  
■ Enel X



■ Asset Management ■ Asset Development  
■ Customers



>90% of total CAPEX SDGs related





# Enel X at the forefront of the energy transition



Enel X will play a key role by **accelerating the transition through ecosystems creation**



**e-City**



**e-Industries**



**Financial Services**



**e-Home**



**e-Mobility**

**2019**

**417**

Smart lighting (final light points, mn#)

**12**

PV (MWp installed in the year)

**876**

Credit cards (Active credit cards k#)

**1,307**

Microinsurance (active contracts,k#)

**448**

Charging stations (#)

**2022**

**736**

**51**

**1,325**

**1,732**

**2,502**

**New growth and business opportunities** through new services, products and solutions.

# ESG Indexes and Recognitions

*Our achievements reflect our focus on ESG matters*



## Indexes



Dow Jones  
Sustainability Indexes

*Chile Index*

*MILA Index*

*Emerging markets Index*



FTSE4Good

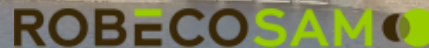
*Emerging markets Index*

*Latin America Index*



*MSCI EM SRI Index*

## Recognitions



*Industry Mover 2019*

*Bronze Class 2020*



*Best company in Chile*

*Leader in Sustainability*

*Leader in Corporate Governance*



*Best Emerging Markets performers  
ranking (top 100)*



# ESG focus on our practices



## Policies formally approved by the Board of Directors

- Biodiversity
- Environmental
- Human Rights
- Non discrimination & diversity
- Community Involvement

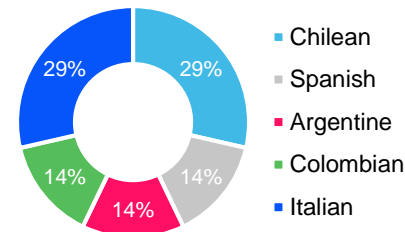
## SRI investors in Enel Américas (# & ownership %)

Feb-2020

116  
27.4%

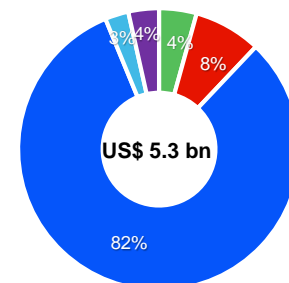
## Governance and Board of Directors

- Independent Board Members: 43% (3 of 7)
- Non executive Board Members: 100%



## 2020-2022 CAPEX plan

>90% of total CAPEX  
SDGs related

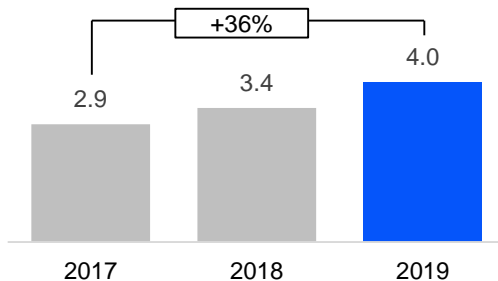


- Large hydro gen.
- Thermal gen.
- Networks
- Retail
- Enel X

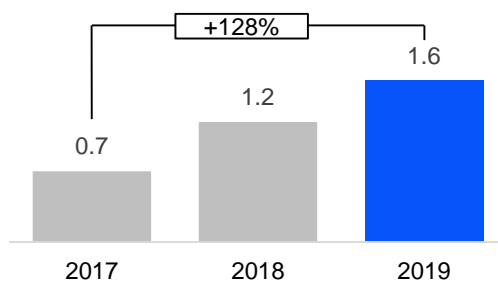


# Strong financial performance

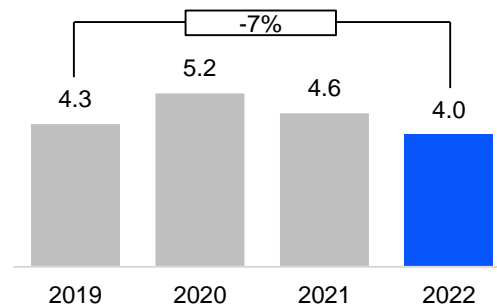
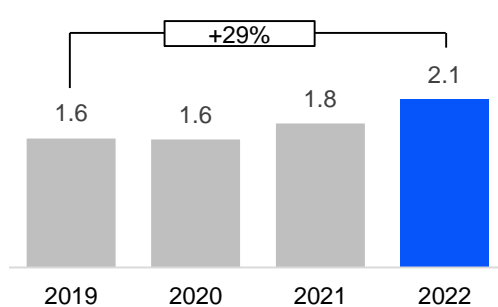
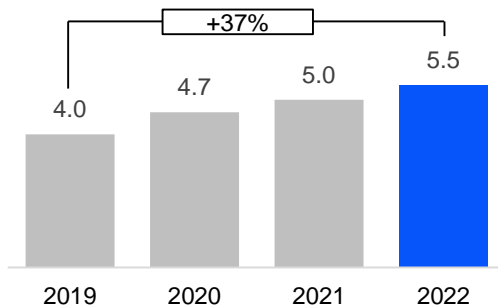
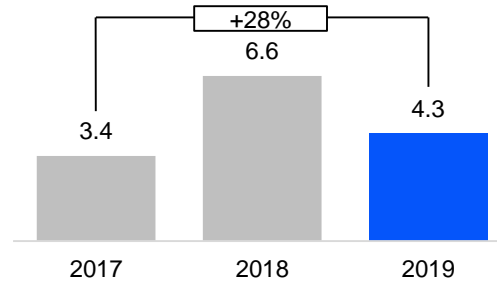
EBITDA (US\$ bn)



Net Income (US\$ bn)



Net Debt (US\$ bn)



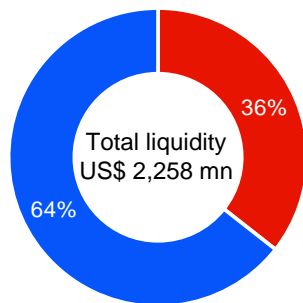
The FX devaluation experimented during 2020 is the most significant impact vs Strategic Plan

# Financial position

*Solid liquidity and debt metrics*

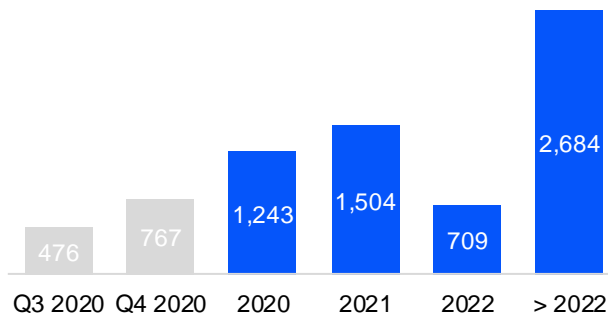


## Current liquidity



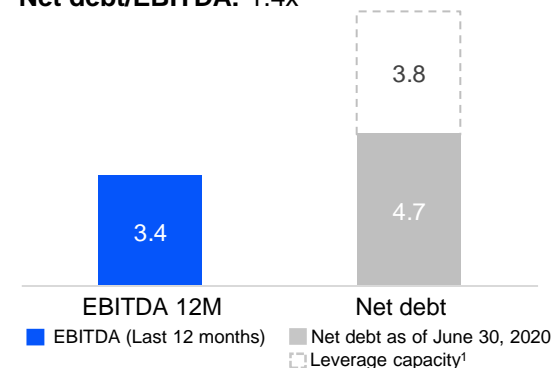
■ Committed credit lines ■ Cash and cash equivalents

## Debt amortization (US\$ mn)



## Net debt/EBITDA

Net debt/EBITDA: 1.4x



(1) Assumes Net debt/EBITDA = 2.5x



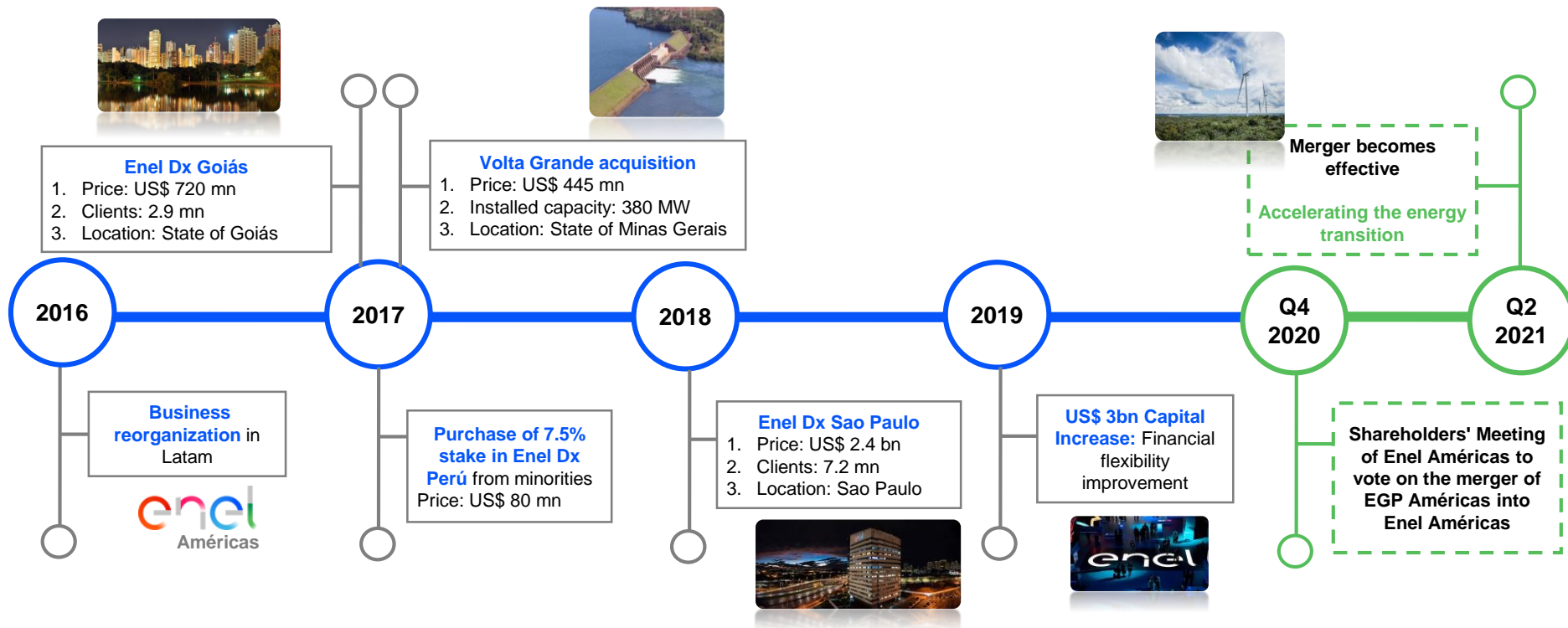
## **Merger of EGP Américas' Assets**

### Transaction description



# Enel Américas recent history

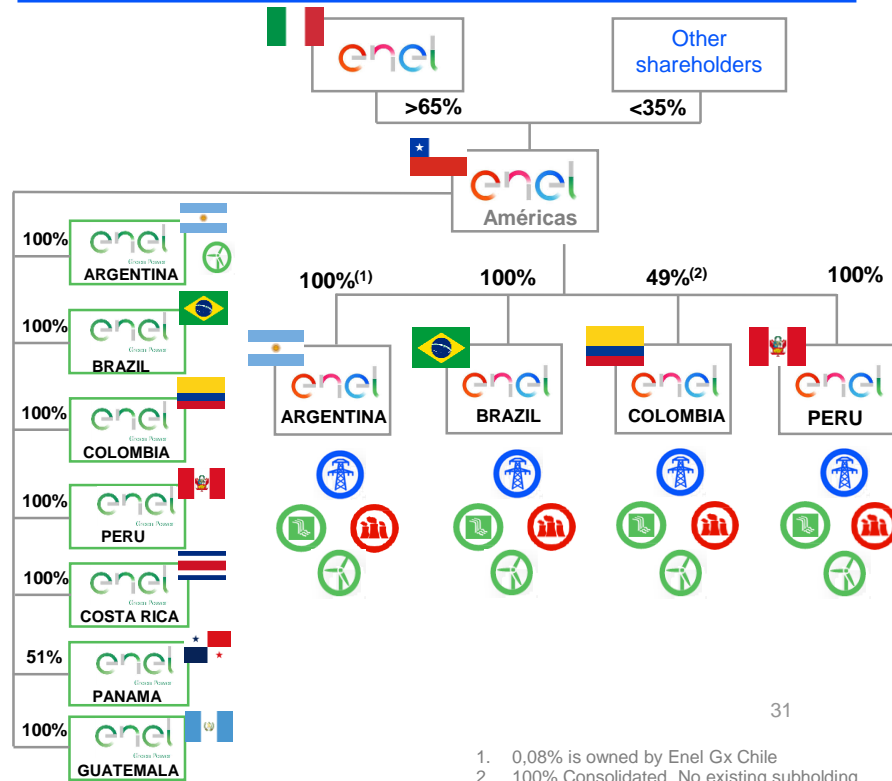
*The Proposed Transaction paves the way for a new growth phase*



Consolidation of distribution business

New Growth phase

*Merger of EGP assets in Central and South America ex Chile in Enel Américas*



1. 0,08% is owned by Enel Gx Chile
2. 100% Consolidated. No existing subholding



# Transaction rationale

*Enel Américas would be fully integrated along the power value chain*

A diagram showing six blue horizontal bars stacked vertically, each containing a point of the transaction rationale. A grey curved line on the left side of the bars connects the top and bottom points. The Enel Américas logo is positioned to the left of the bars.

Accelerate Enel Américas' positioning within energy transition

Consolidate Enel Américas as a leading power utility in Central and South America

Diversify the asset portfolio of Enel Américas both by geography and generation technology

Access to the know-how and track record of EGP, global leader in renewable development

Provide a clear path to organic growth in renewable power generation

Preserve the financial flexibility and discipline of the Enel Américas' Group to further acquisitions




# Transaction perimeter


EGP Américas manages a portfolio of c. 5.1 GW assets, in operation or in execution...




## MW in operation




Guatemala 	
Installed capacity	164MW

Colombia 	
Installed capacity	86MW

Peru 	
Installed capacity	312MW

Costa Rica 	
Installed capacity	81MW


Panama 	
Installed capacity <sup>(2)</sup>	362MW

Brazil 	
Installed capacity	1,872MW

Total Estimated Capacity: 5.1 GW

In Operation: 2.9 GW

Projects in Execution<sup>(1)</sup>: 2.2 GW

 PV Solar  Wind  Hydro

Source: ENEL 1H 2020 results

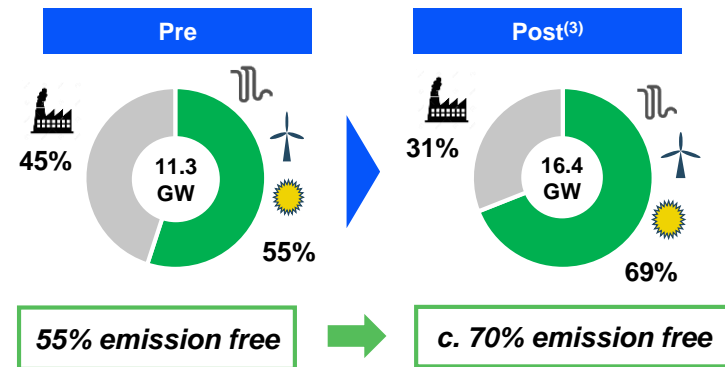
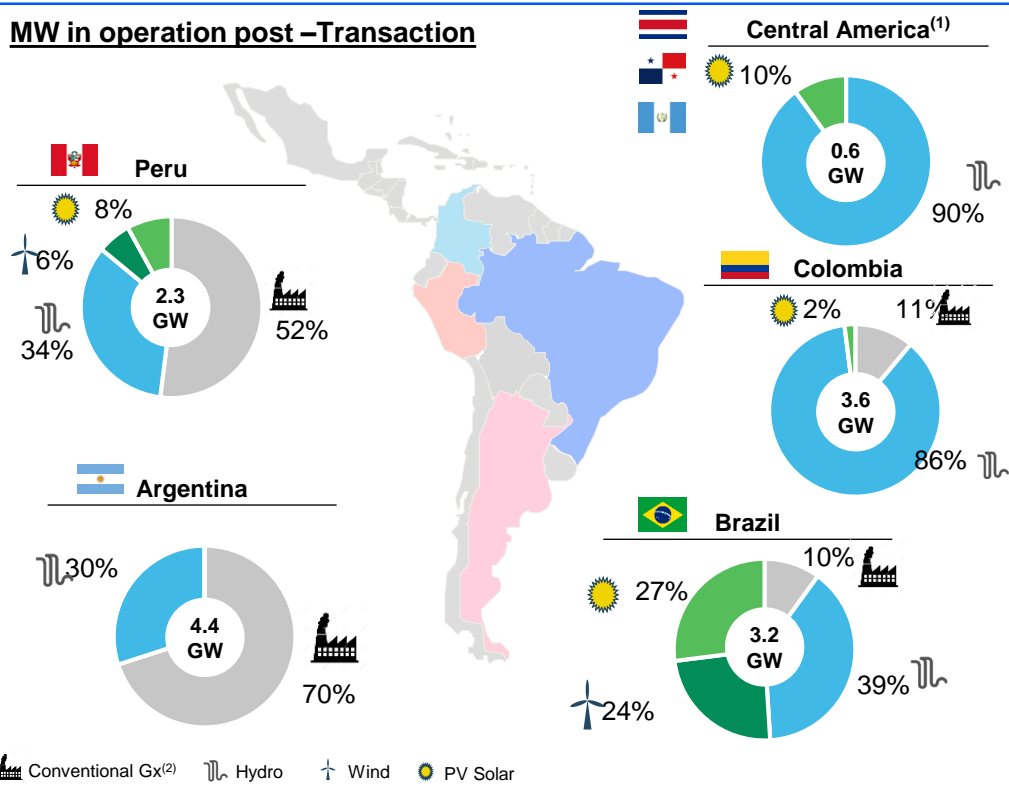
1. Does not include Argentina as the Pampa project (100 MW wind power) has been postponed

2. Includes Fortuna, Hydro plant (300 MW)

# Generation mix post-Transaction

...which will reposition Enel Américas within the energy transition

## MW in operation post –Transaction



Accelerate and facilitate the decarbonization path



Extract synergies and minimize operational and financial risk



More sustainable generation mix and business model going forward



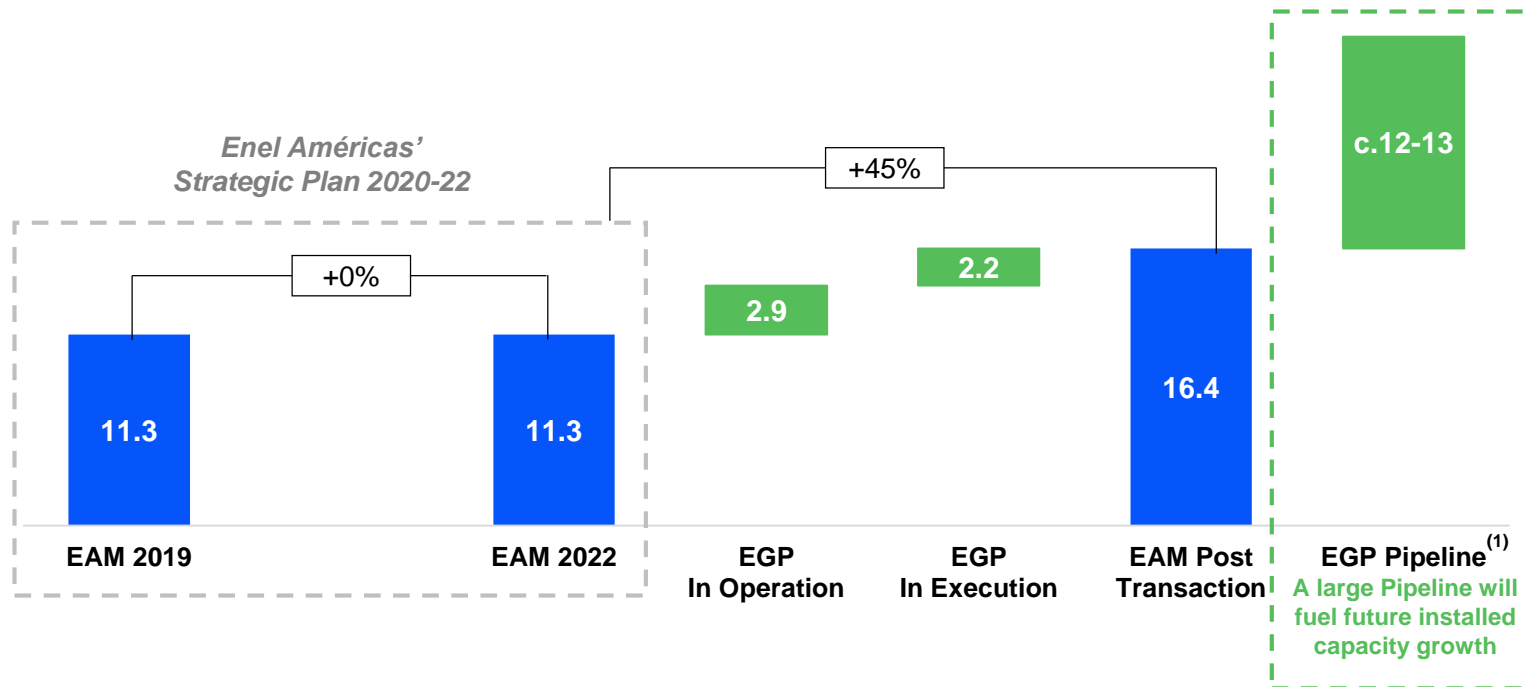
1. Includes Panamá, Costa Rica and Guatemala  
 2. Includes oil & gas, CCGT and coal  
 3. Includes MW in operation (2.9 GW) and projects in execution (2.2 GW)

# Growth profile going forward

Future growth strongly supported by EGP Américas' asset base and capabilities to build a large pipeline



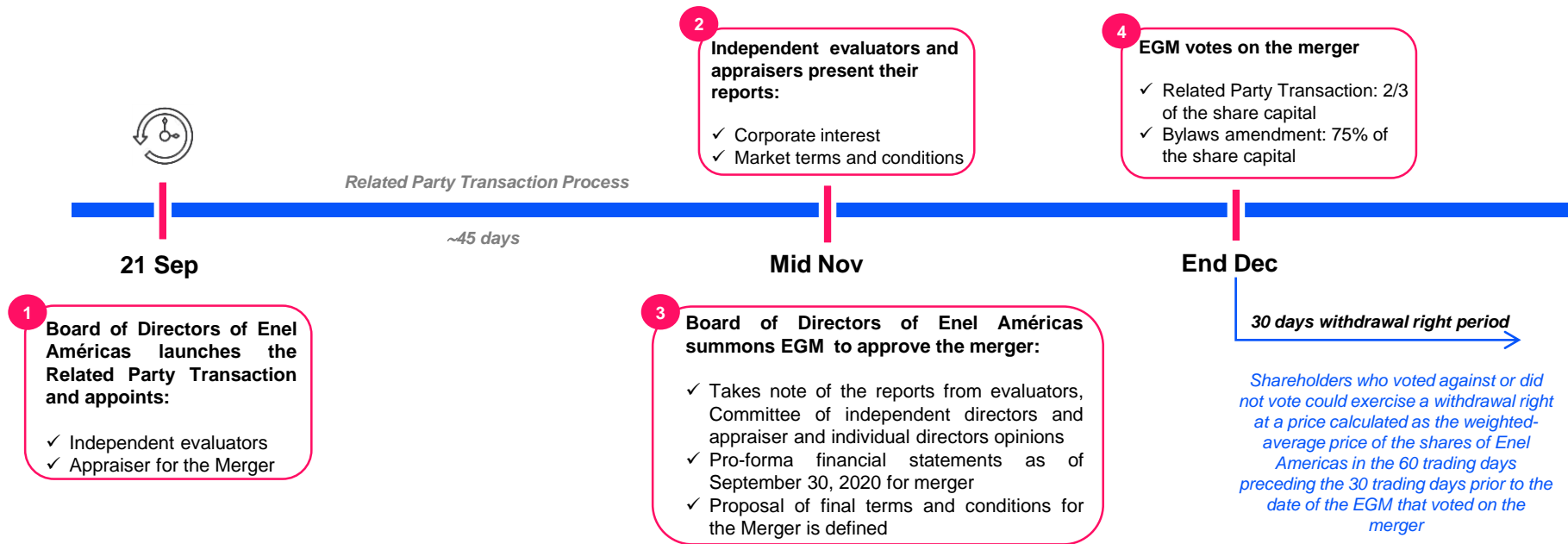
GW of Installed Capacity



1. As per Enel 1H 2020 results presentation. It includes pipeline in Brazil, Colombia, Peru and Panama

# Transaction indicative milestones

*The Transaction will be treated as a Related Party Transaction under Chilean Law*



**The Transaction is targeted for completion in Q2 2021**

# Investor Relations – Corporate Presentation

Contact us



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# Thank you.



Américas