

# Enel Américas

Corporate Presentation

May 2021

# Enel Américas as part of Enel Group



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



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



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

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



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

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



**6 GW  
Demand response**

New services enable  
decarbonization and  
electrification of  
consumption



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

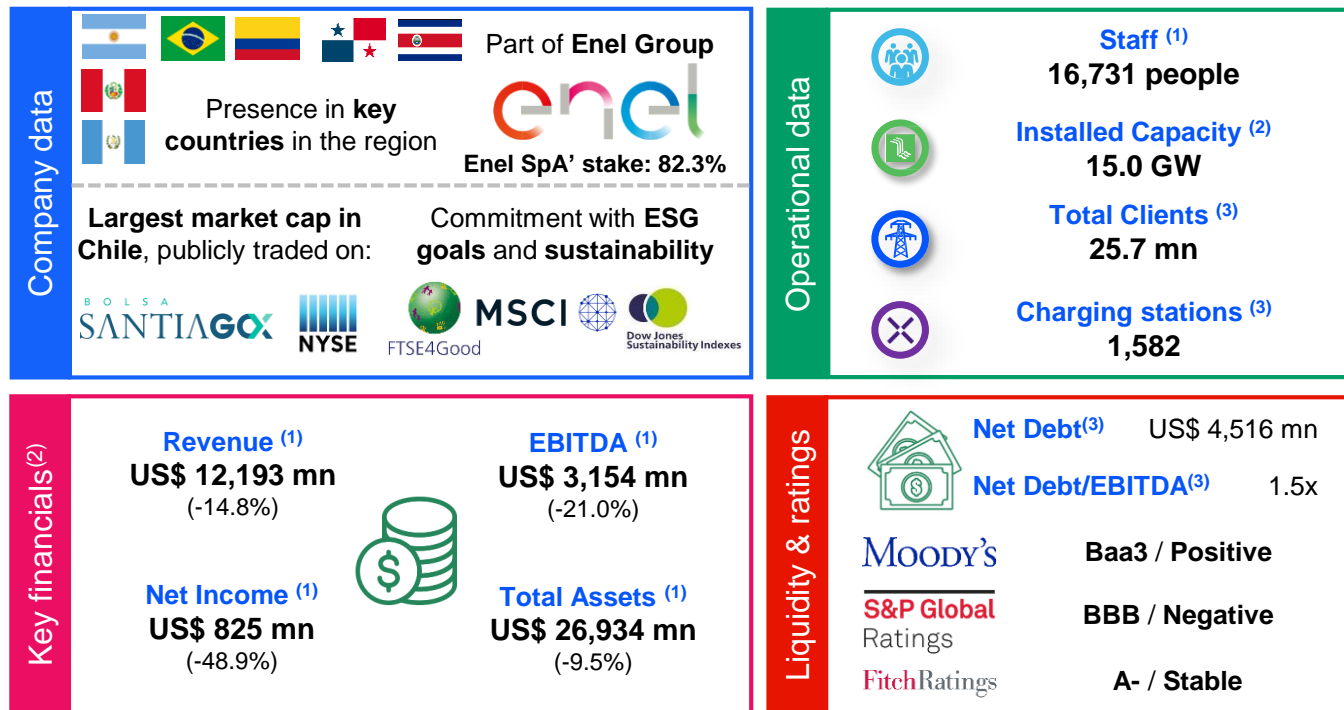
Largest retail **customer**  
base in Europe

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

# Enel Américas overview



## Latin America's largest private power company

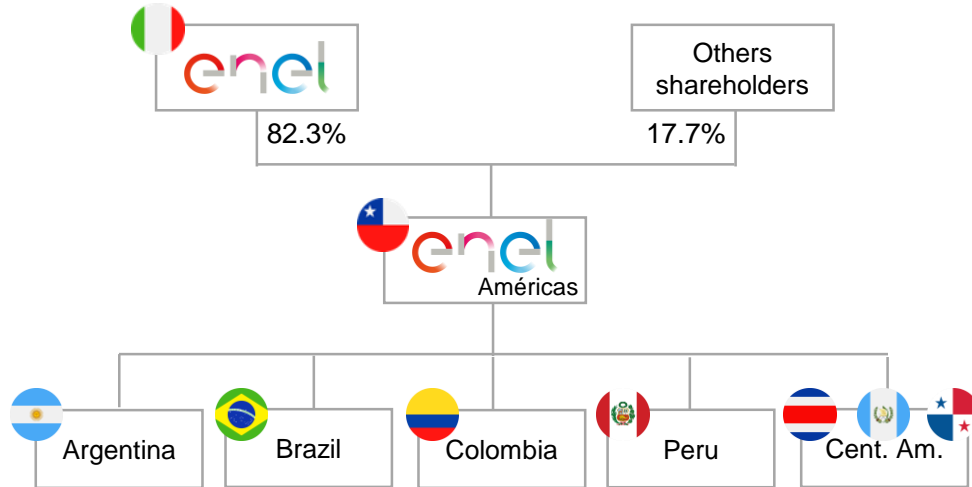


(1) Key financial figures as of December 31, 2020 (2) Proforma with EGP assets as of May 2020, (3) Figures as of March 31, 2021

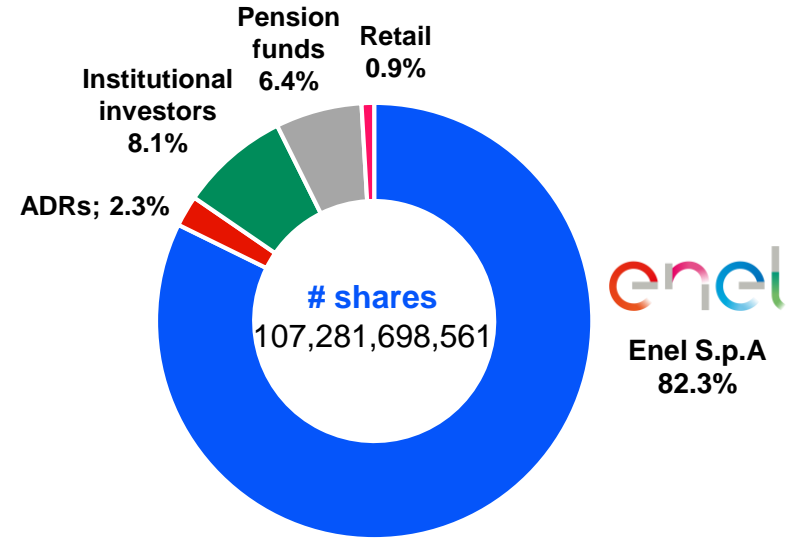
# Corporate and ownership structure



Business structure<sup>1</sup>



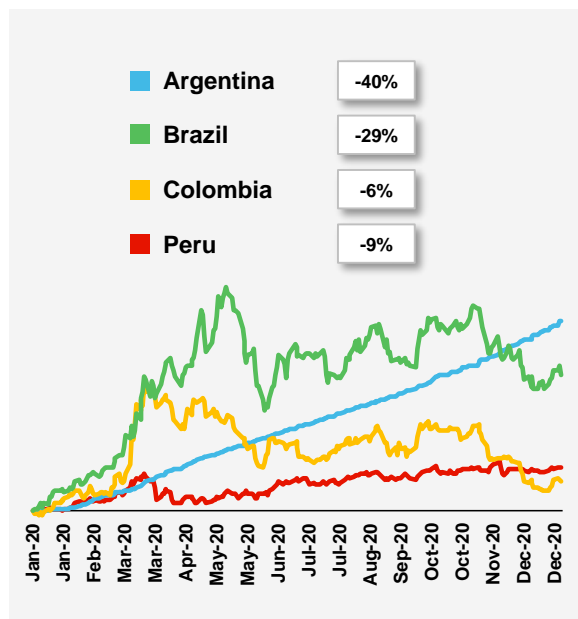
Ownership structure<sup>2</sup>



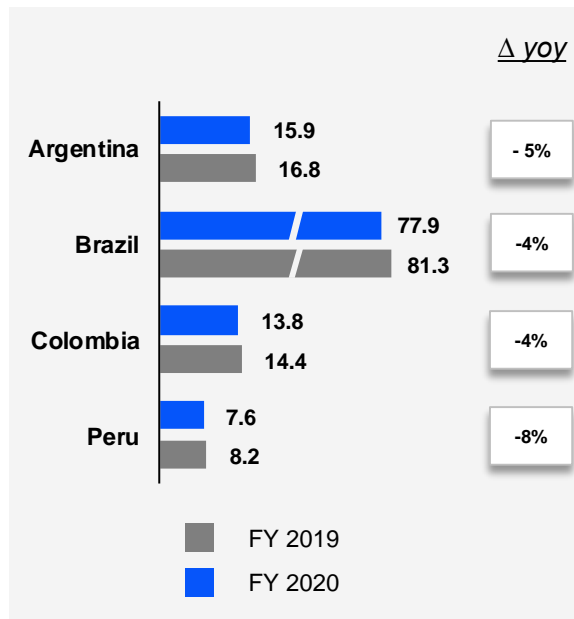
Market Cap<sup>3</sup>: US\$ 14.8 bn

# COVID-19: Main impacts

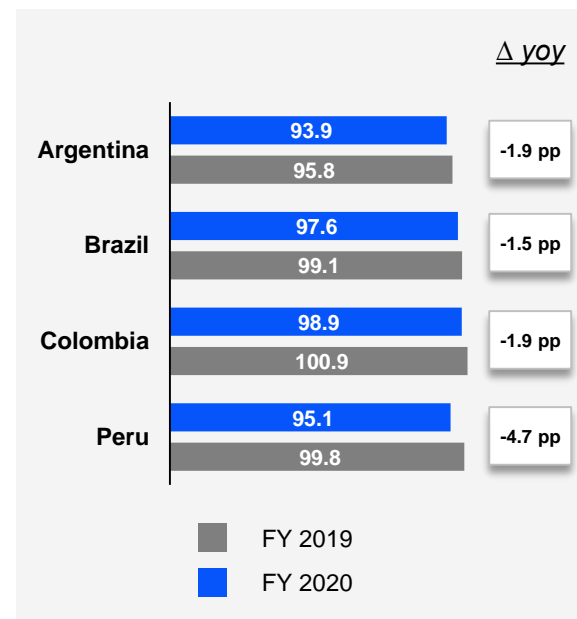
## Currencies vs USD<sup>1</sup> (YTD)



## Electricity distributed (TWh)



## Collection (%)



(1) Fx devaluation from January 1, 2020 to December 31, 2020.

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



	<i>Reported</i>		<i>Adjusted</i>	
	EBITDA <sup>1</sup>	Net Income <sup>1</sup>	EBITDA <sup>2</sup>	Net Income <sup>2</sup>
<i>FY 2020</i>	3,154 -21%	825 -49%	4,293 +13%	1,210 +17%
<i>FY 2019</i>	3,994	1,614	3,791	1,032

**Lower EBITDA and Net income** mainly due to **currency devaluation vs USD in all countries, COVID-19 effects, and specific one-off effects** (Edesur's past liabilities resolution and tax credit in Sao Paulo)

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






<i>FY 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	3,154	745	483		4,382
D&A	(1,100)			89	
Net Income	1,181	378	331	61	1,951
COVID-19 Impact					

# ESG highlights



## Engaging local communities (mn beneficiaries)

		Cumulative Mar 2021 <sup>(1)</sup>
	High-quality, inclusive & fair education	0.6
	Access to affordable and clean energy	5.1
	Employment and sustainable and inclusive economic growth	1.0
Total beneficiaries from social projects		6.7

## Credit rating

Rating upgrade to “AA” from “A”  
with **Stable** outlook

*Greener energy matrix positively  
contributes to our credit rating and  
operations*



## Board diversity

**Incorporation of two women to  
our Board of Directors**

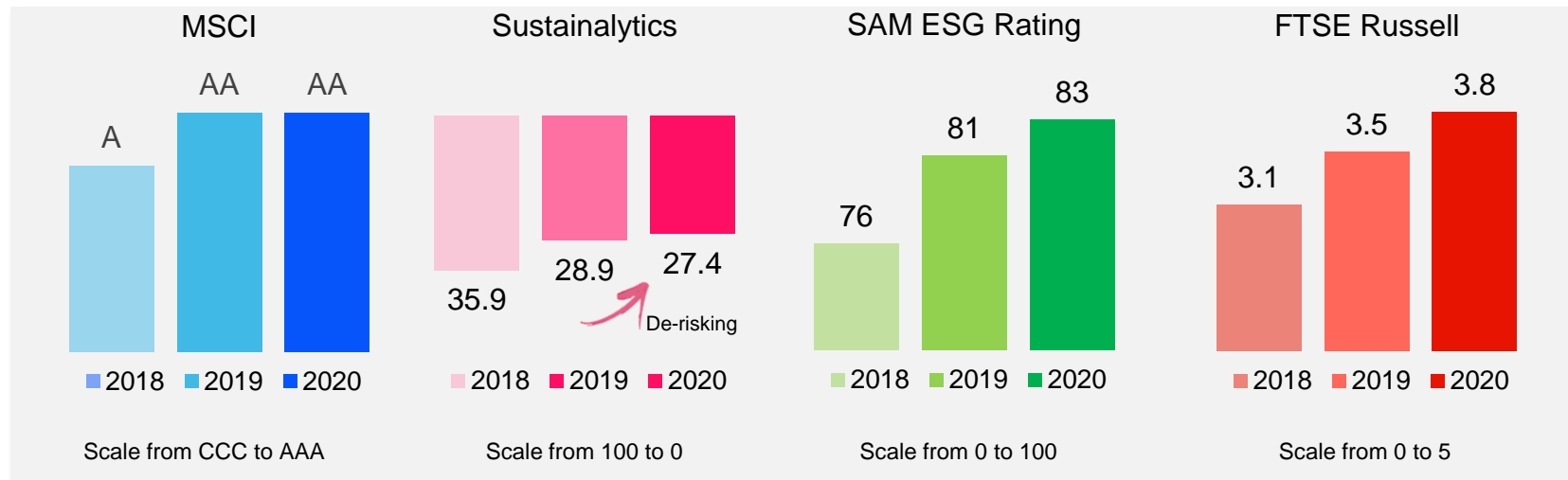


(1) Cumulative figures since 2015



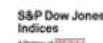


# ESG highlights



Indexes and ratings

MSCI: Universal and focus ESG indexes  
 Morningstar: Emerging Markets Sustainability indexes  
 DJSI Chile, DJSI Mila Pacic Alliance y DJSI Emerging Markets  
 S&P IPSA ESG Tilted Index  
 FTSE Emerging Markets y Latin America Indexes  
 Vigeo: ranking Best Emerging Markets Performers.



# 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 non-conventional renewables sources**
- ▶ **Enel X and Retail businesses**
- ▶ **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 (MW)	4,419
Energy sales (TWh)	13.9
Market share	11%



## Brazil

Distribution

Installed capacity (MW)	1,354
Energy sales (TWh)	25.3
Market share	5%



## Colombia

Installed capacity (MW)	3,506
Energy sales (TWh)	17.5
Market share	25%



## Peru

Installed capacity (MW)	1,989
Energy sales (TWh)	10.3
Market share	21%

End users (mn)	2.5
Energy sales (TWh)	15.9
Market share	15%

End users (mn)	18.1
Energy sales (TWh)	77.9
Market share	16%

End users (mn)	3.6
Energy sales (TWh)	13.8
Market share	20%

End users (mn)	1.5
Energy sales (TWh)	7.6
Market share	27%

**6%**

EBITDA contribution

**42%**

EBITDA contribution

**37%**

EBITDA contribution

**15%**

EBITDA contribution

# Proven M&A track record

*Expansion of operations in the region through inorganic growth...*



**Largest Private  
Utility Company  
in LatAm**

**Inorganic growth trough M&A:  
Consolidation in Dx & Gx businesses**

**Strong  
financial  
position**

**NEW GROWTH  
PHASE**

## Generation business

Volta Grande  
acquisition

## Distribution business

Enel Distribution Sao  
Paulo acquisition  
(ex Eletropaulo)

**Capital increase  
of US\$ 3.0 bn**



**2020**

## Distribution business

Enel Distribution Goiás  
acquisition (ex Celg)



**2018**

**2019**

A fully integrated vehicle  
prepared to be a natural  
leader in an Energy  
Transition scenario in Latin  
America



**Spin-off:  
Enel América  
(former Enersis)**

**2016**

**2017**

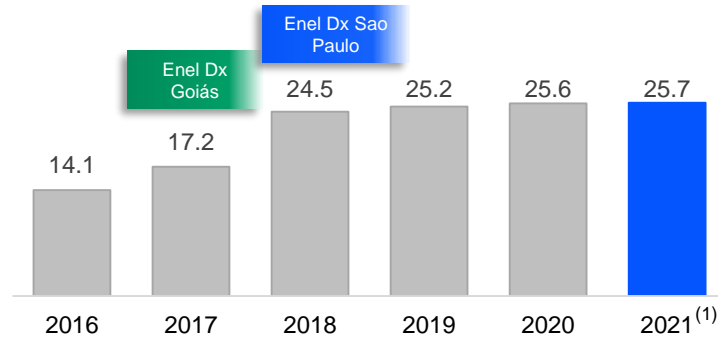




# Distribution

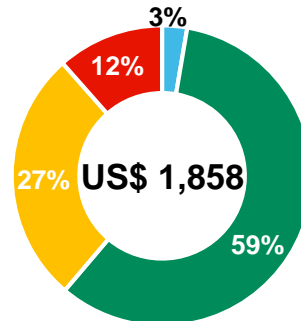
## Regulated business with attractive returns

### End users evolution (mn)



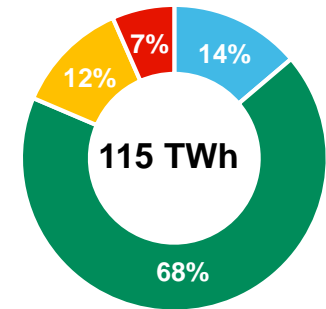
**No pending tariffs reviews**  
for our Dx companies until  
2022

### EBITDA (Dx business)



Argentina  
Brazil  
Colombia  
Peru

### Energy sales



2020 figures.

(1): End users as of March 31, 2021.

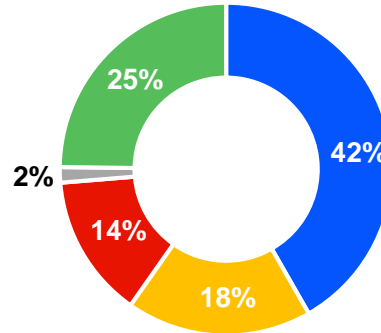
# Generation

## Portfolio mainly represented by renewable technologies



### Installed Capacity<sup>1</sup>

15.0 GW



■ Large Hydro

■ Oil-Gas

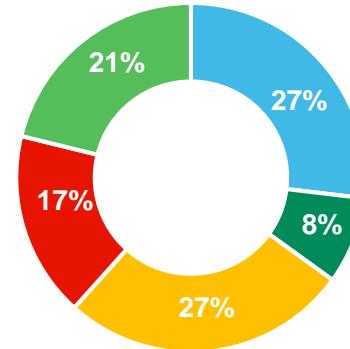
■ EGP Américas

■ CCGT

■ Coal

### Net Production<sup>1</sup>

12.3 TWh



■ Argentina

■ Colombia

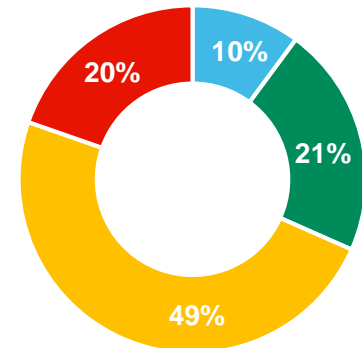
■ EGP Américas

■ Brazil

■ Peru

### EBITDA<sup>2</sup> (Gx business)

US\$ 1,383



■ Argentina

■ Colombia

■ Brazil

■ Peru

Stable business with **growth potential in NCRE**

(1): Figures as of March 31, 2021. Installed capacity: 11.3 GW (As of December 30, 2020). Net Production: 40.5 TWh (As of December 30, 2020).

(2): EBITDA figure does not include EGP. As of December 30, 2020.

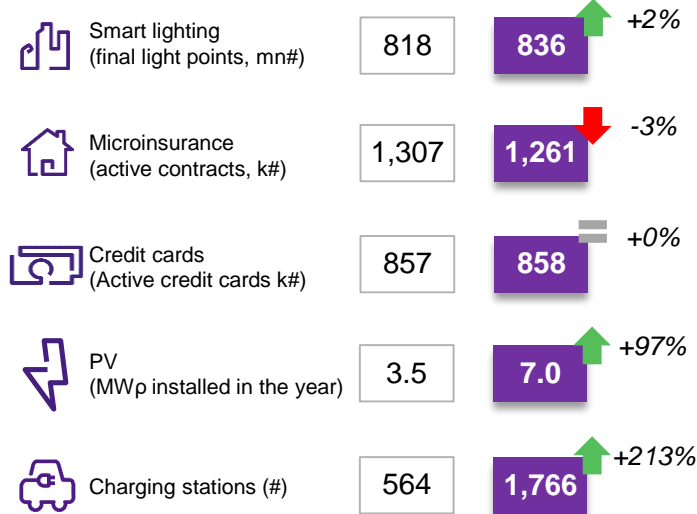
# Enel X and Retail operating highlights



## Enel X

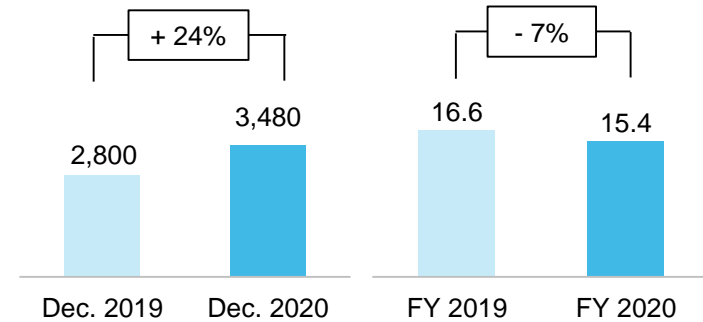
## Retail<sup>1</sup>

FY 2019 FY 2020



## Delivery points (#)

## Energy sold (TWh)



(1) Retail includes free market business. The figures do not include gas.



# Industrial growth: Gross CAPEX (US\$ mn)

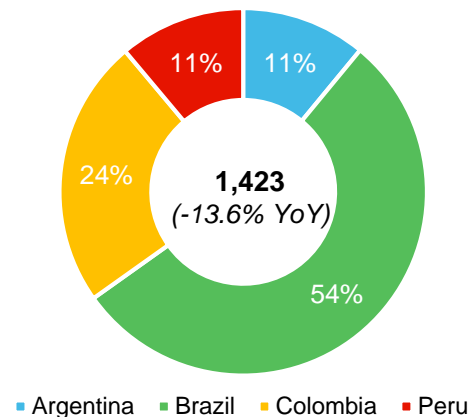
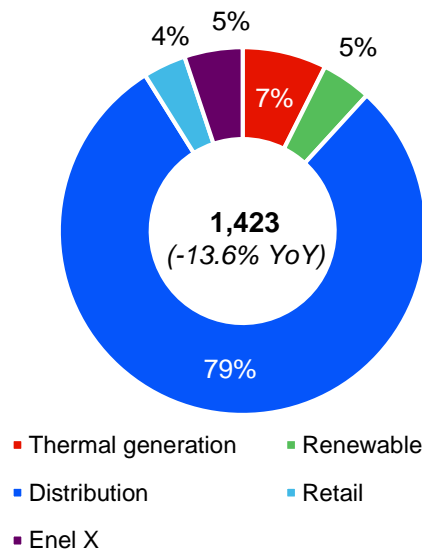
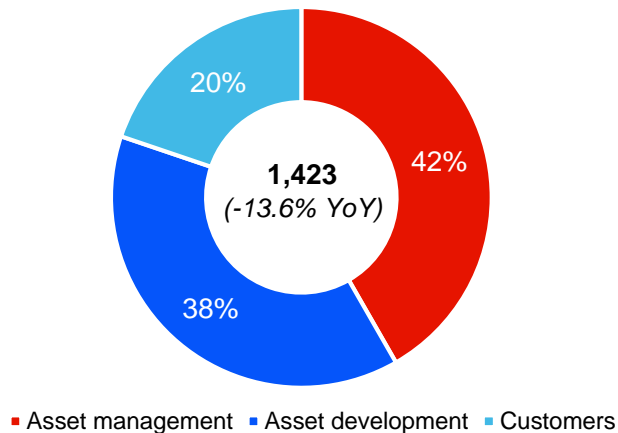
~95% of total CAPEX SDGs related



Total CAPEX by nature

Total CAPEX by business<sup>1</sup>

Total CAPEX by country



EGP América CAPEX during 1Q 2021: US\$ 187 mn



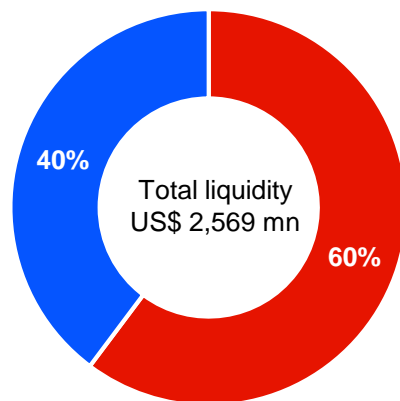
(1) Thermal generation business' includes trading business.  
Note: EGP América consolidation from April 1<sup>st</sup>, 2021.



# Financial position

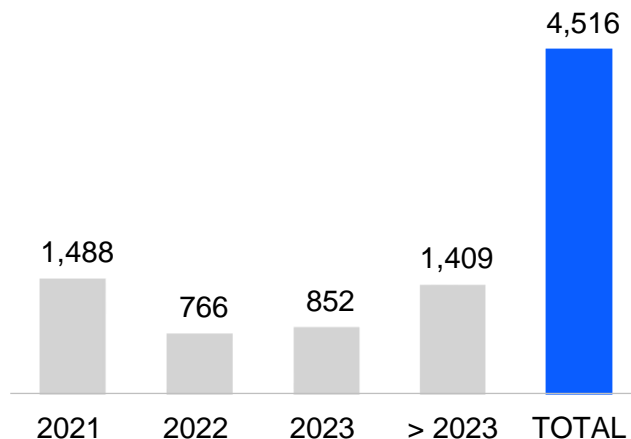
*Solid liquidity and debt metrics*

## Current liquidity<sup>1</sup>



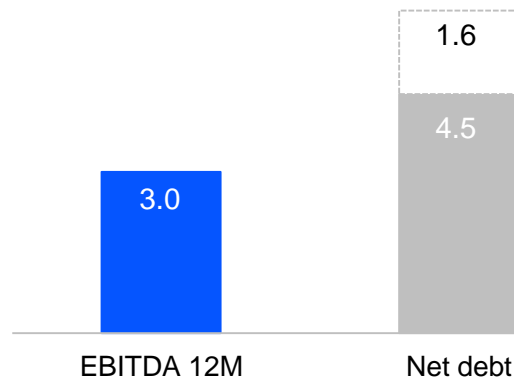
- Committed credit lines
- Cash and cash equivalents

## Debt amortization<sup>1</sup> (US\$ mn)



## Net debt/EBITDA

**Net debt/EBITDA: 1.5x**



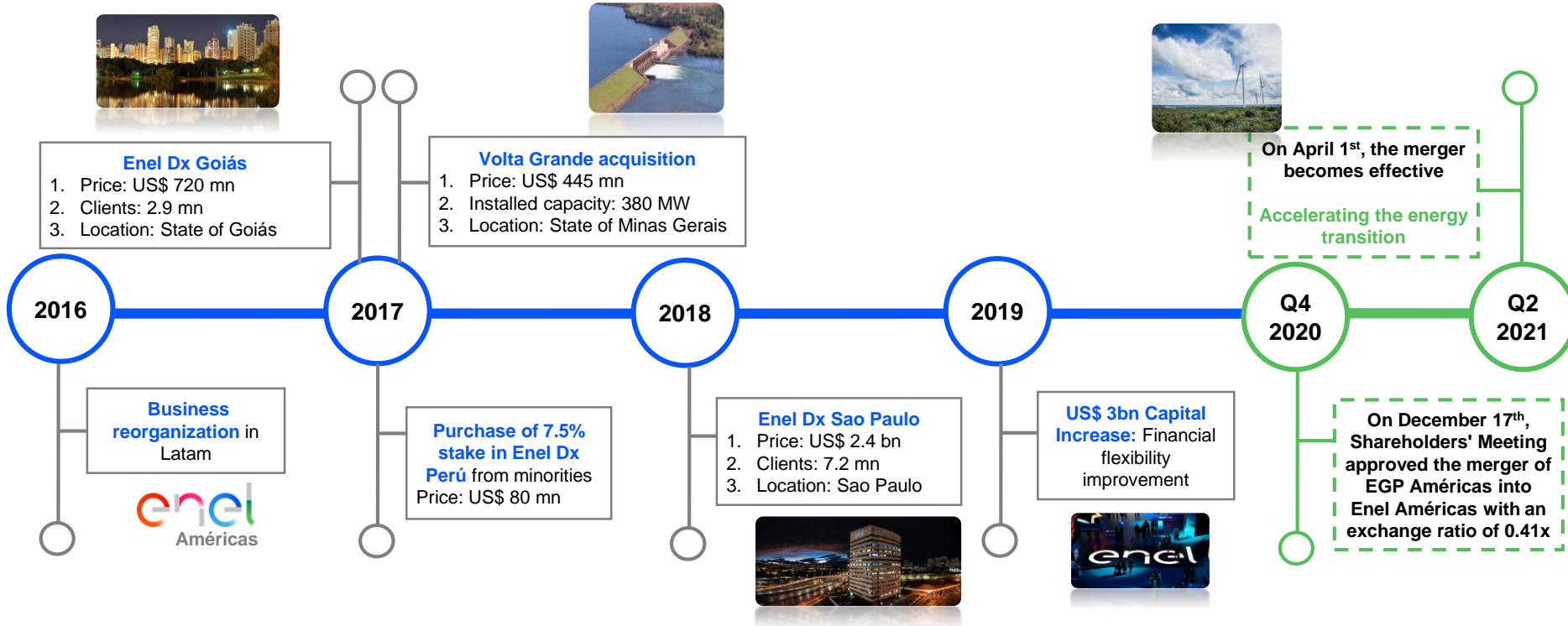
- EBITDA (Last 12 months)
- Net debt as of March 31, 2021
- Leverage capacity<sup>2</sup>

(1) As of March 31, 2021  
 (2) Assumes Net debt/EBITDA = 2.0x

# Merger of EGP Américas' Assets

# Enel Américas recent history

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



Consolidation of distribution business

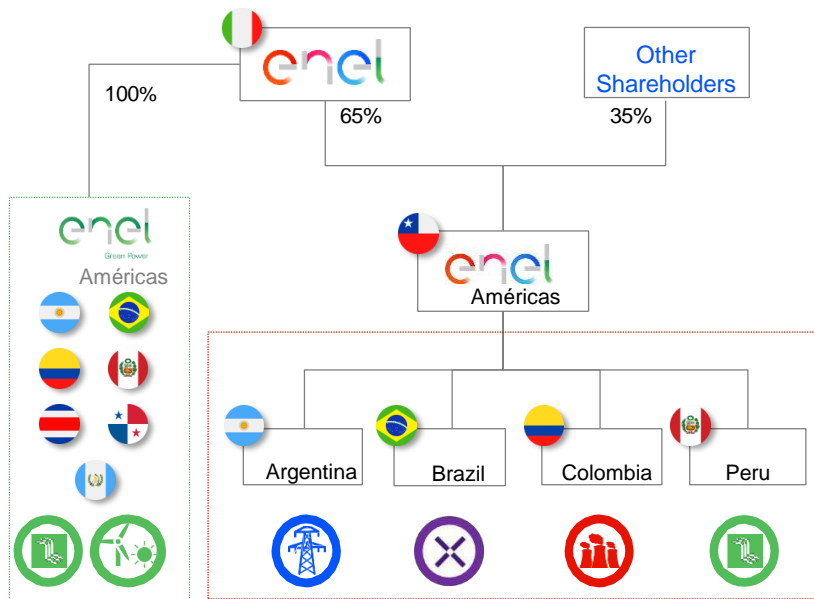
New Growth phase

# Proposed Transaction

Merger of EGP assets in Central and South America ex Chile ("EGP Américas") into Enel Américas



Previous structure



Current structure



# Transaction Rationale



- 1 Starts a new growth phase for Enel Américas, as a leading renewables player in LatAm
- 2 Accelerates energy transition
- 3 Greater operational and geographical diversification
- 4 Strengthens balance sheet by adding cash flows from diverse generation sources
- 5 Creates a single and fully integrated development vehicle in LatAm

# Completion of EGP Américas' merger

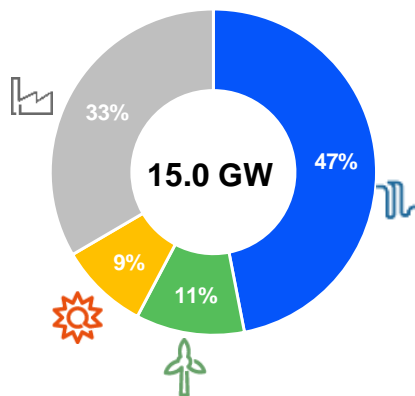
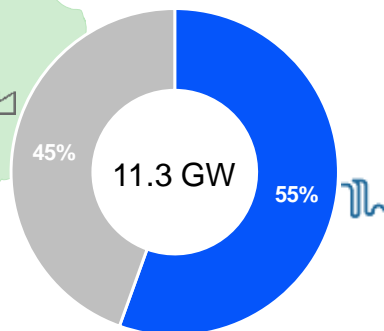
*The start of a new growth phase starting on Q2 2021*



## Installed Capacity Evolution (GW)

Pre-transaction

Post-transaction<sup>(1)</sup>



0

Capacity  
in execution (GW)

3.1

Adding **3.7 GW** of **installed capacity** and **3 new countries** to our perimeter

**Clear path to organic growth** in renewable power generation

**Accelerate positioning within the energy transition**

**Diversify the asset portfolio** by generation technology

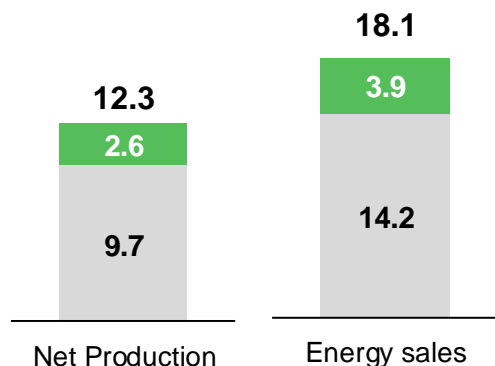
(1) As of April 1, 2021

# Completion of EGP Américas' merger

Enel Américas Proforma Q1 2021

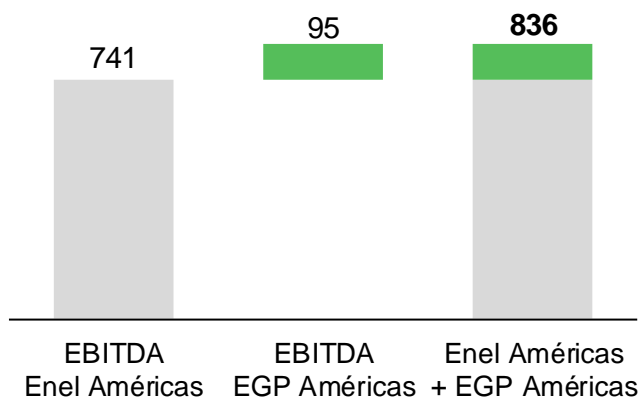


## Operational figures (TWh)



Enel Américas

## EBITDA & CAPEX (US\$ bn)

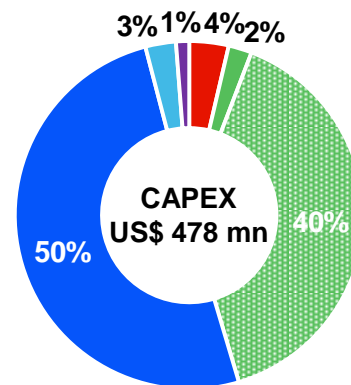


1.5x

Net debt/  
EBITDA<sup>2</sup>

1.5x

EGP Américas



- Thermal generation
- Large Hydro
- EGP Américas
- Networks
- Retail
- Enel X

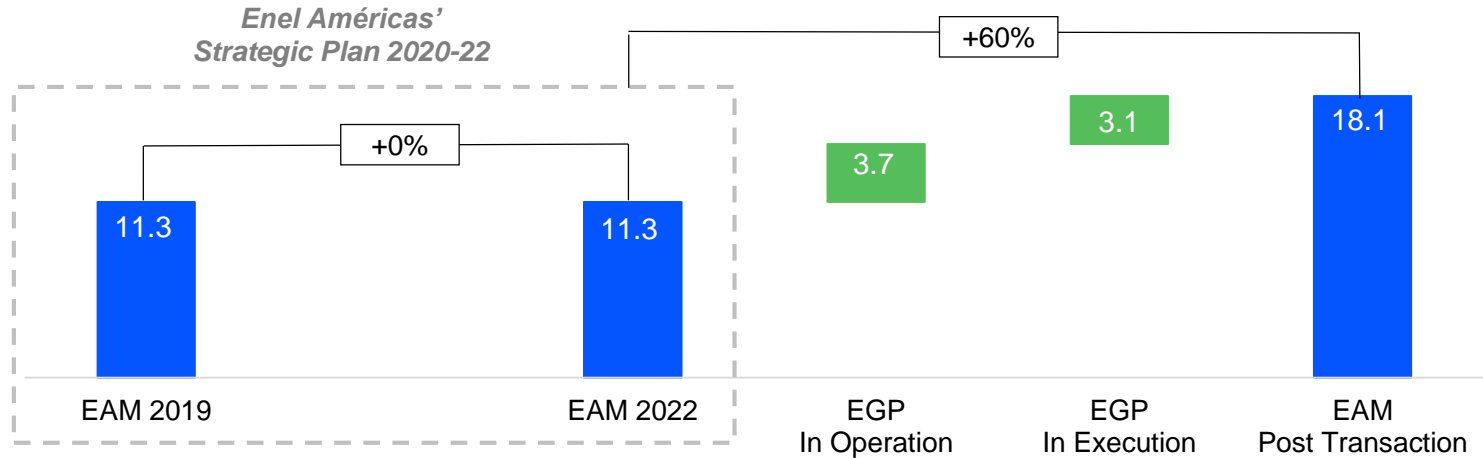


# Growth profile going forward

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



GW of Installed Capacity



# Contact us



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Head of Investor Relations

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# Thank you.

