

Enel Américas

Corporate Presentation
September 2021

Enel Américas as part of Enel Group



Enel Group is leading the new energy world...



**1st network
operator¹**



**49 GW
Renewable capacity²**

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



**39 GW
Conventional
capacity³**

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



**6 GW
Demand response**

New services enable
decarbonization and
electrification of
consumption



**70 mn
customers⁴**

Largest retail **customer**
base in Europe

Enel Américas at a glance

Diversified investment vehicle with ESG principles integrated in our long-term strategy



Company data

Strong presence in
key countries in **Latin America**



Part of **Enel Group**



Enel SpA' stake: **82.3%**

Largest market cap in **Chile**



Sustainability



67% renewable installed capacity
+3.9 GW vs PY



6.7 mn people involved
in our social projects

Strong governance policies to support
our **long-term strategy**

Committed to **ESG goals** and **sustainability**



Key KPIs



EBITDA ⁽¹⁾

US\$ 3.2 bn

Net Income ⁽¹⁾

US\$ 0.8 bn



Staff ⁽¹⁾

16,731 people



Installed Capacity ⁽²⁾

15.2 GW



Total Clients ⁽²⁾

25.9 mn



Charging stations ⁽²⁾

1,874

Liquidity & ratings



Net Debt⁽²⁾

US\$ 5,663 mn

Net Debt/EBITDA⁽²⁾

1.7x

MOODY'S

Baa2 / Stable (July 2021)

S&P Global Ratings

BBB- / Stable (May 2021)

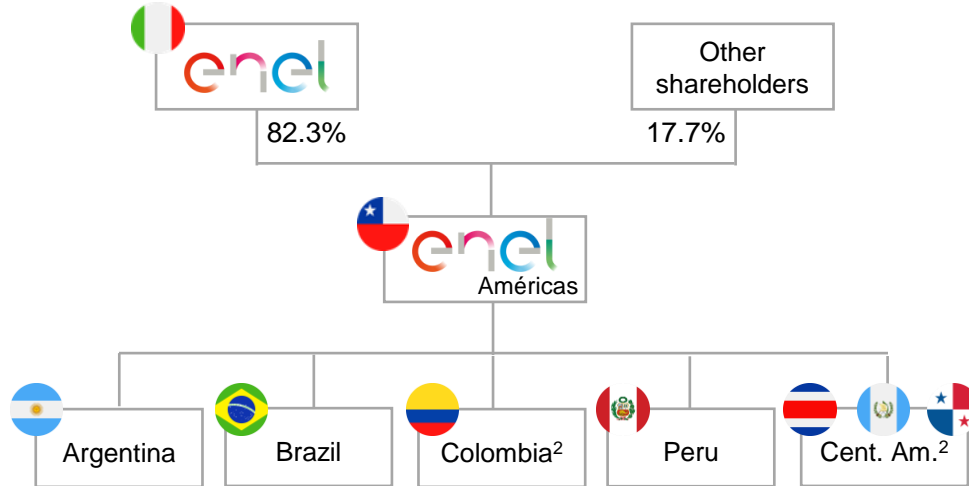
Fitch Ratings

A- / Stable (August 2021)

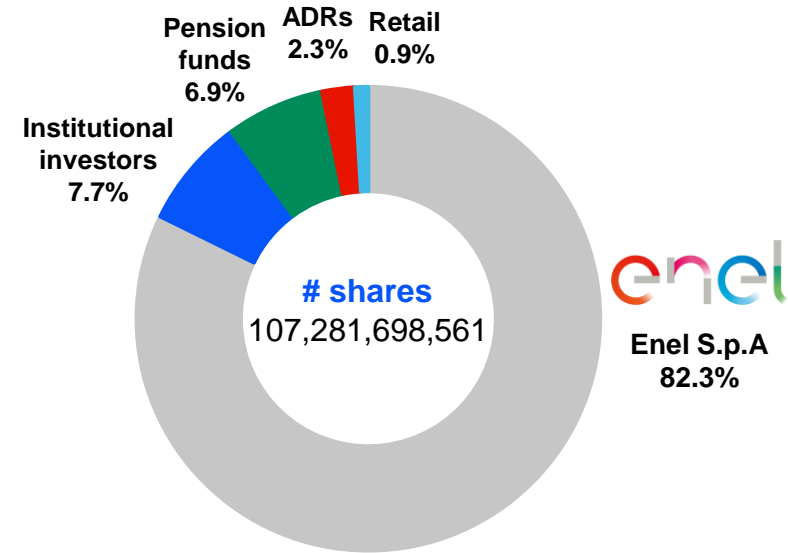
Corporate and ownership structure



Business structure¹



Ownership structure³



Market Cap⁴: US\$ 14.2 bn

(1) Simplified company structure; (2) Central America's assets will be merged with Emgesa and Codensa to create Enel Colombia; (3) As of June 30, 2021; (4) As of September 8, 2021

Key investment considerations

- ▶▶ Diversified investment vehicle in the region with ESG principles integrated in our long-term strategy
- ▶▶ Proven M&A track record with accretive results
- ▶▶ Distribution: Regulated business with attractive returns
- ▶▶ Generation: Renewable portfolio with growth through non-conventional renewables sources
- ▶▶ Supporting our efforts in energy transition through Enel X and Retail businesses
- ▶▶ Strong liquidity and sound financial policies

enel
Américas



Diversified investment vehicle in the region

Enel Américas is Latin America's largest private power company



		Argentina	Brazil	Colombia	Peru	Central America ¹
GENERATION	Installed capacity (MW) ²	4,419	4,291	3,589	2,292	606
	Energy sales (TWh)	13.9	25.3	17.5	10.3	0.9
	Market share	11%	5%	25%	21%	-
DISTRIBUTION	End users (mn)	2.5	18.1	3.6	1.5	N/A
	Energy sales (TWh)	15.9	77.9	13.8	7.6	N/A
	Market share	15%	16%	20%	27%	N/A
		6% EBITDA contribution	42% EBITDA contribution	37% EBITDA contribution	15% EBITDA contribution	

Proven M&A track record with accretive results

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



**Largest Private
Utility in LatAm**

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

**Strong financial
position**

**NEW GROWTH
PHASE**

Generation business

Volta Grande
acquisition

Distribution business

Enel Distribution Goiás
acquisition (ex Celg)

Distribution business

Enel Distribution Sao
Paulo acquisition
(ex Eletropaulo)

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



2019



2020-21

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

2018



2017



2016

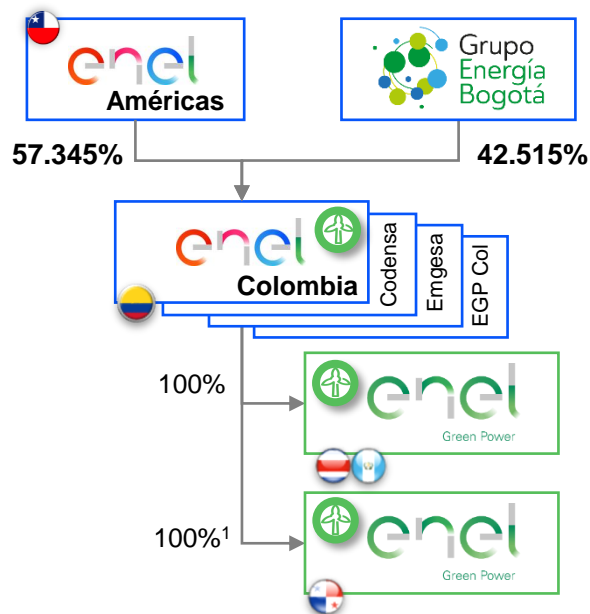

**Spin-off:
Enel Américas
(former Enersis)**

Corporate structure simplification: Enel Colombia

Agreement with GEB paves the way for future growth in Colombia & Central America



New structure for Colombia & Central America



(1) 51% stake in Enel Fortuna

Benefits from new agreement

- **Distribution of back dividends** and a **new dividend policy** for Enel Colombia
- **Improved corporate governance** and dispute settlement mechanisms
- New **long-term growth opportunities** through entry into the **renewables business**
- **Greater geographic diversification** that opens up opportunities for growth and new business in **Central America**

Next steps



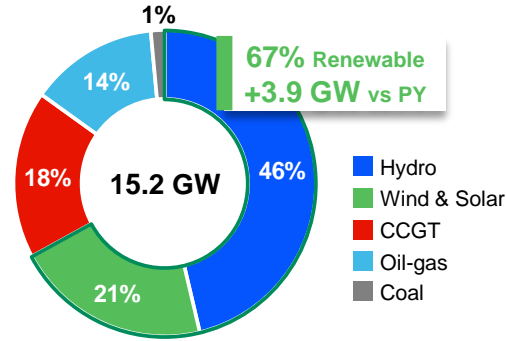
Generation



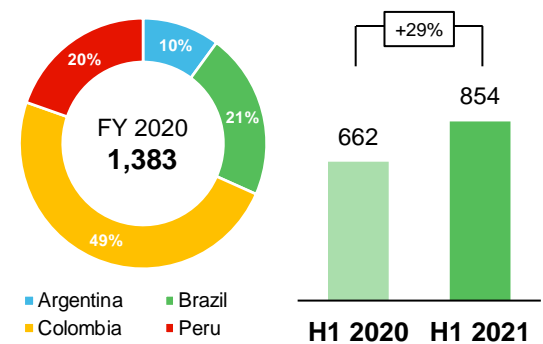
Portfolio mainly represented by renewable technologies



Installed Capacity¹



EBITDA (US\$ mn)



Main KPIs

	2019	2020	H1 2021
Net production (TWh) ²	41.8	40.5	44.2
Energy Sales (TWh) ²	72.6	67.0	72.4
Free Market sales (%)	50	44	45

Strategic actions

Clear path to organic growth in renewable power generation

Solid pipeline to enable continue value creation

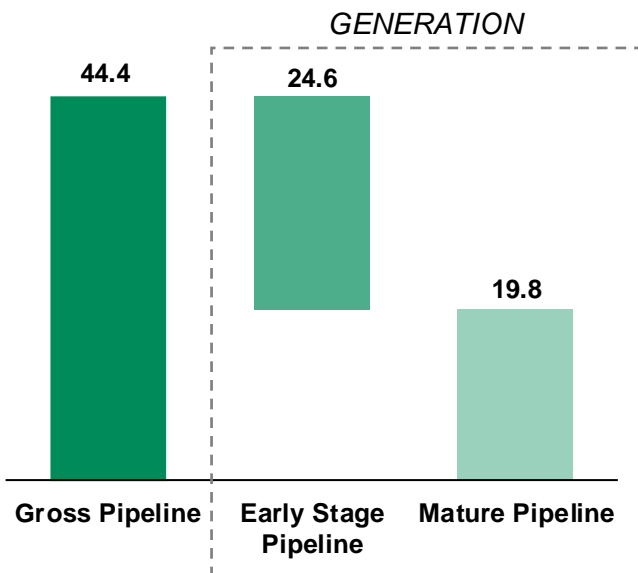
Accelerate positioning within the energy transition

(1) Figures as of June 30, 2021; (2) LTM figures for H1 2021

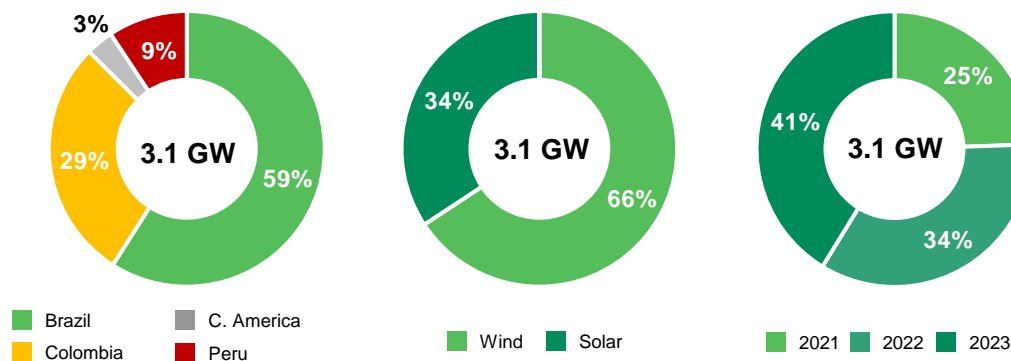
With a sizeable long-term pipeline and projects in execution



Pipeline (GW)¹



Projects in execution¹⁻²



(1) As of June 30, 2021. Pipeline does not include 5 MW project of storage capacity in Colombia.

(2) Considers projects under construction with a COD of 2021, 2022 and 2023.

Distribution



Regulated business with attractive returns

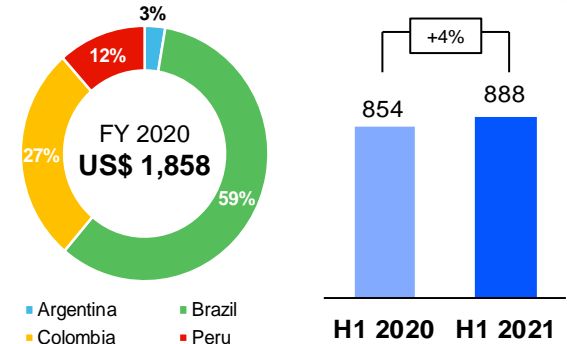
Main KPIs

	2019	2020	H1 2021
End users (mn)	25.2	25.6	25.9
Energy distributed (TWh) ¹	120.6	115.2	118.5
SAIDI (hours)	12.4	10.8	10.3
SAIFI (times)	5.8	5.2	5.0
Energy Losses (%)	12.1	13.0	13.1
Smart Meters (#)	87 th	95 th	102 th

No pending tariffs reviews for our Dx companies until 2022



EBITDA (US\$ mn)



Strategic actions

Ensure the highest level of quality at the lowest cost across all grids

Improving the digitalization channels in order to reach the clients needs

Keeping the support to our clients on critical periods

(1) LTM figures for H1 2021

Distribution



With clear parameters for our concessions



	<i>Argentina</i>	<i>Brazil</i>	<i>Colombia</i>	<i>Peru</i>
Business model	Price cap	Price cap	Revenue cap	Price cap
WACC real pre tax	12.46%	12.26% ²	11.50%	12.0%
Next Regulatory Period	2023 ¹	2023	2024	2022
Regulatory Period Length (years)	5	5 (Rio, Goiás) 4 (Ceará, São Paulo)	5	4
Metering Ownership	Owned by DSO	Owned by DSO	Who bought it	Owned by users
Inclusion in RAB	Yes	Yes	No	No

Updated August 2021.(1) Next Regulatory Period 2023 - extended one year by pandemic. (2) WACC applied in the tariff reviews of our Dx companies during 2018 and 2019. WACC applied in the tariff reviews during 2021 was 10.64%. The regulator defines a new WACC for each year.

Enel X Retail



Developing a portfolio to reach the electrification process of each client....



Mission Enel X



Assist customers in **decarbonization** and in a more efficient use of energy, through **electrification** and **digitalization**



Create **new value** through the offer of new products and services

ELECTRIFICATION



Enel X



Commodity



e-Mobility



Financial Services



UBB

B2C



e-Home

Membership Home services,
HVAC & Green Products, Smart
Home solutions

B2B



e-Industries

Flexibility services, Distributed
Energy, energy management
systems

B2G



e-City

Public lighting, Smart cities
services, public e-Transport



Retail

Market development through new capacity
available to reach better conditions to
free market clients







Strategic actions

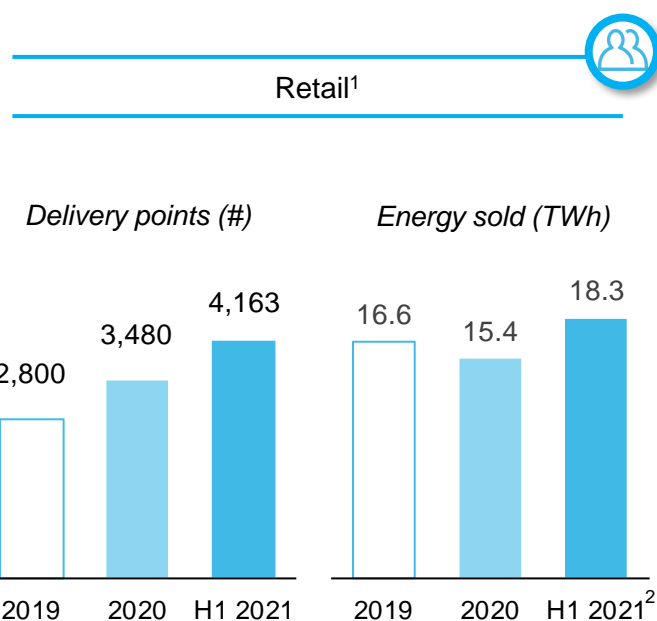
Focus on a customers-base model to
seize opportunities during an energy
transition scenario

Capturing new clients in the transition
from a regulated market to free market



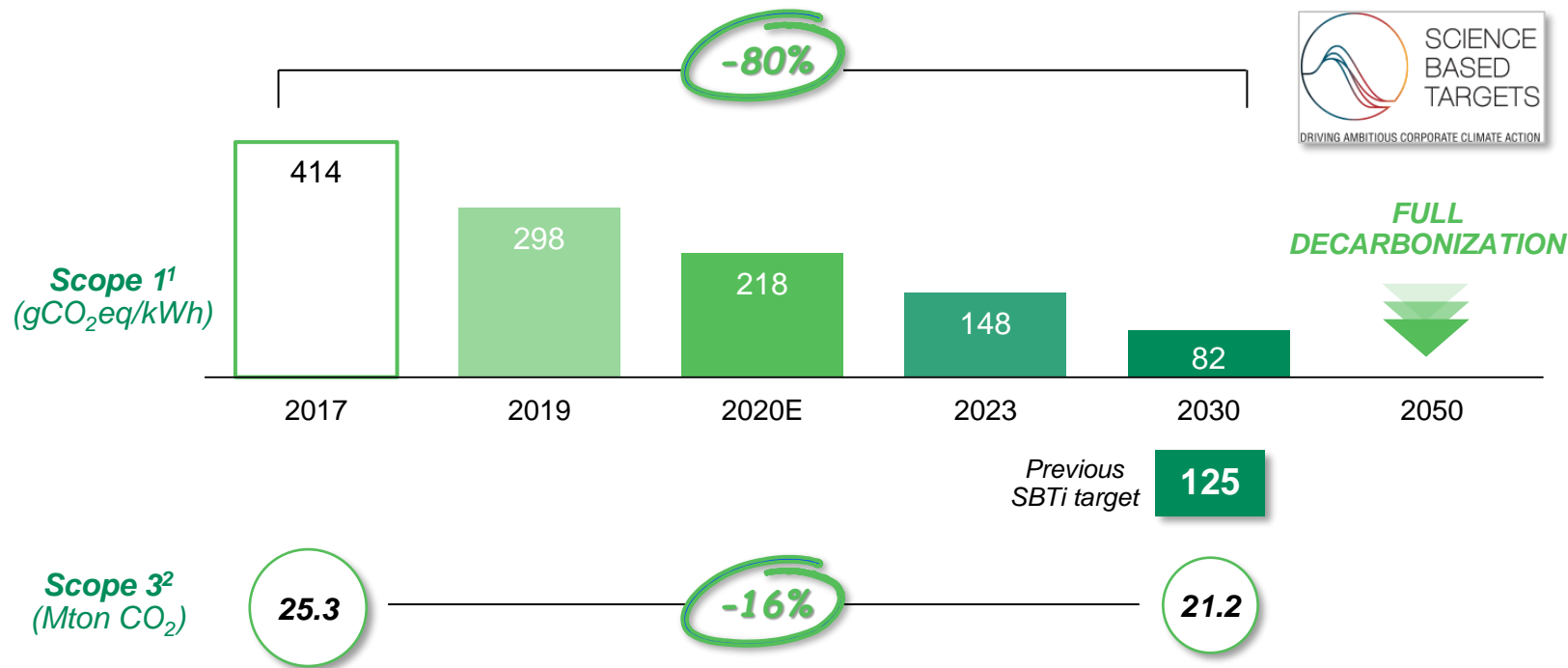
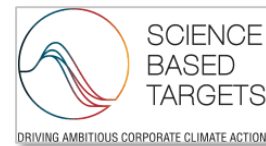
With continuous improvement in our key KPIs

Enel X			
	2019	2020	H1 2021
 Smart lighting (final light points, mn#)	818	836	845
 Microinsurance (active contracts, k#)	1,307	1,261	923
 Credit cards (Active credit cards k#)	857	858	874
 PV (MWp installed)	11.8	18.8	19.0
 Charging stations (#)	564	1,766	1,874
 e-Buses	-	121	878



(1) Only free market business. Figures do not include gas; (2) LTM figures for H1 2021

Contributing to the Group reduction target in GHG emissions, in line with the 1.5° scenario

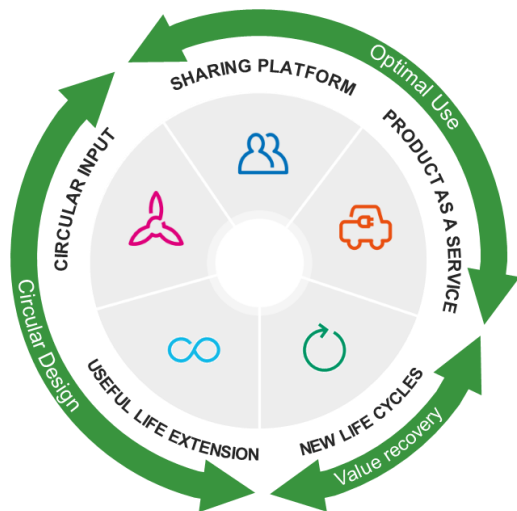


1. Scope 1 by 2030, consistent with the 1.5 pathway of the Science Based Target Initiative and the IEA 1.5 scenario
2. Scope 3 related to gas retail activities by 2030, consistent with the 2C pathway of the Science Based Target Initiative

Circular economy – new initiatives



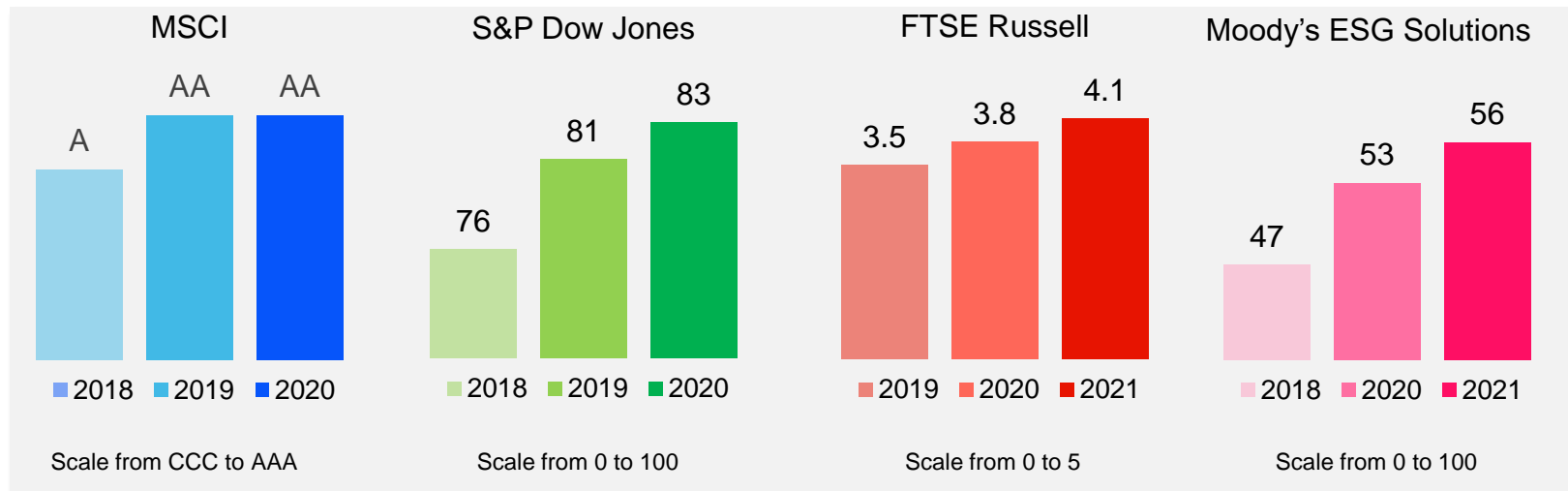
Circular economy



New initiatives

GBLs	Proyect	KPIs	CE Pillar
	Through Ecoenel, customers of our DSO in Brazil can exchange their recyclable waste for bonus energy bills	Waste collected (t): 4.071 Ecopontos (#): 303	
	Improve water use performance in cooling towers through an input control system	Decrease in water use: 20km3	
	Selling aluminum and copper to companies that separate them and sell them for reuse	Material sold: 85.6 Ton	
	Usage of recycled polycarbonate to manufacture new meters , both from the market and from old meters	-	

With yearly improvements in our ESG scores



Indexes and Ratings

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



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MOODY'S | ESG Solutions

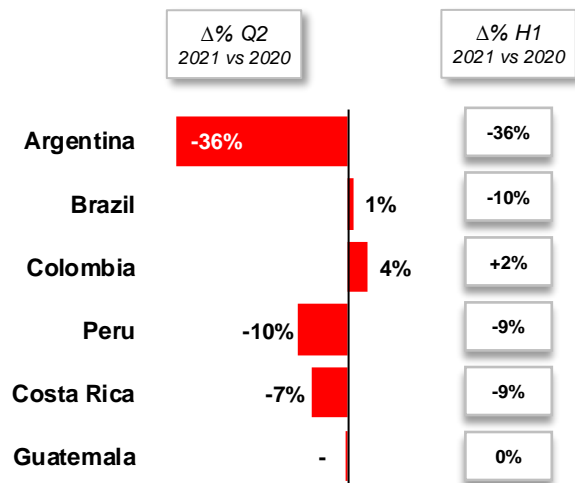
H1 2021 Results

Macro-scenario

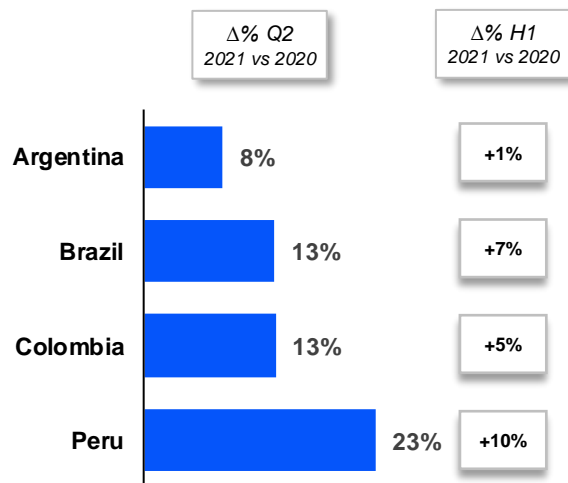
Recovery of electricity distributed to pre-pandemic levels



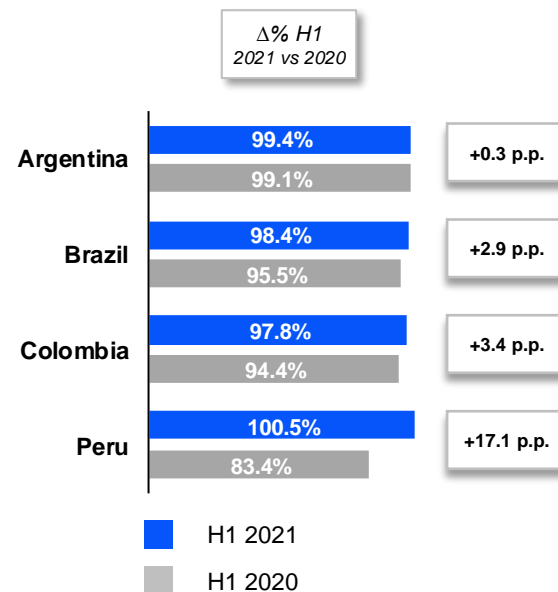
Currencies vs USD¹



Electricity distributed



Collection²



(1) Average Fx of the period, except for Argentina, which uses end-of-period FX. Panama is a dollarized economy, (2) Collected income / billed income

Financial highlights (US\$ mn)

Significant improvement of adjusted EBITDA due to operational results



	Q2 2020	Q2 2021	Δ% YoY	H1 2020	H1 2021	Δ% YoY	Quarter highlights
Reported EBITDA	623	951	52.7%	1,471	1,692	15.0%	EBITDA improvement due to better operational results and strong performance of EGPA
Adjusted EBITDA ¹	623	841	35.1%	1,471	1,662	12.9%	
OPEX	-361	-410	13.6%	-808	-820	1.4%	Group net income recovery boosted by better results and EGPA
Total net income	166	256	53.8%	476	544	14.3%	
Reported Group net income ²	89	175	95.8%	297	358	20.6%	Lower FFO due to higher NWC and taxes
FFO	335	302	-9.8%	462	488	5.6%	
Net debt (H1 2021 vs FY 2020)				4,426	5,663	27.9%	Excluding EGPA, Net debt increased 13% vs PY

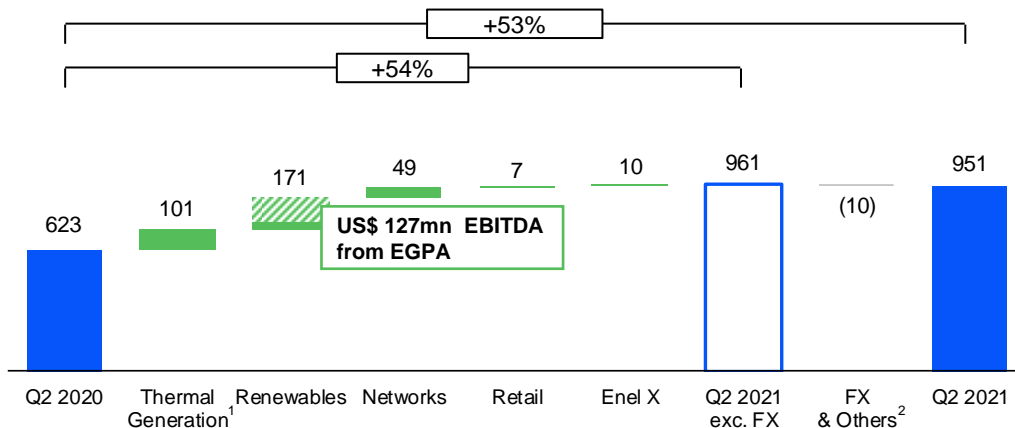
(1) Q2'21: Excludes Fx impact (- US\$ 17 mn) and EGPA (+ US\$ 127 mn); H1'21: Excludes Fx impact (- US\$ 97 mn) and EGPA (+ US\$ 127 mn); (2) Attributable net income to controlling shareholders

EBITDA breakdown: Q2 2021 results

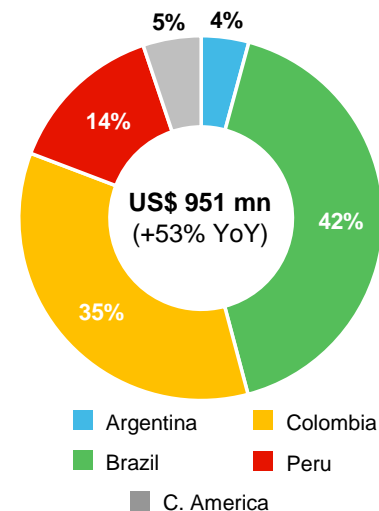
Recovery in all our business lines



EBITDA evolution by business line (US\$ mn)



EBITDA by country (US\$ mn)



(1) Thermal generation business' includes trading business (2) Q2 2021 - Fx effect: US\$ -17 mn. Services & Others: US\$ 7 mn

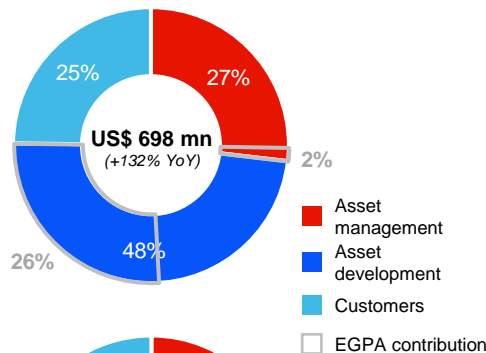
Industrial Growth: Gross CAPEX

Significant increase in Renewables CAPEX dedicated to EGPA's new capacity

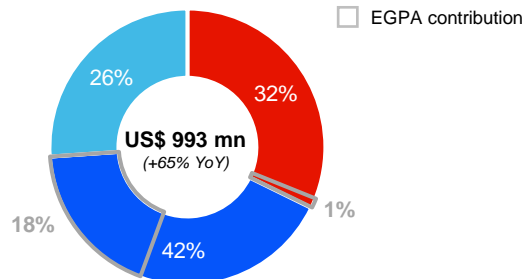


Total CAPEX by nature¹

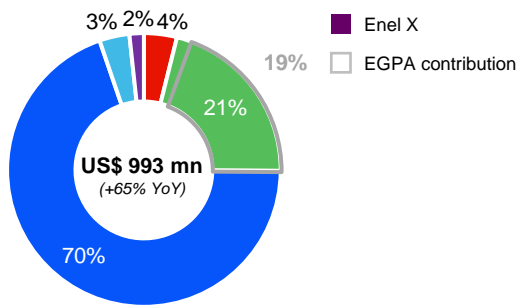
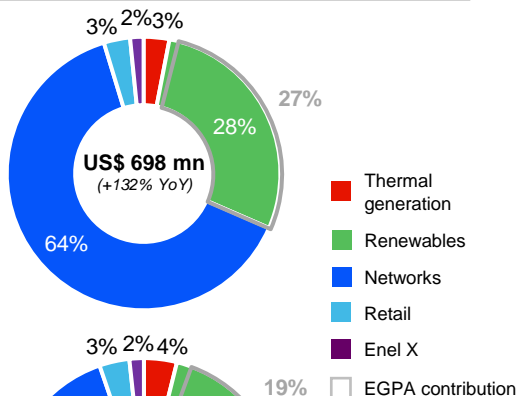
Q2 2021



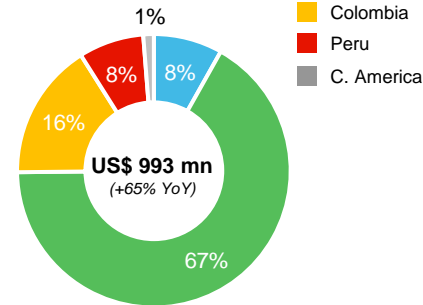
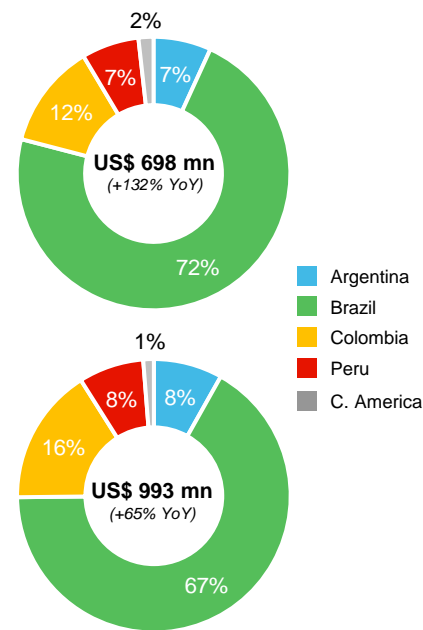
H1 2021



Total CAPEX by business²



Total CAPEX by country



96% of total CAPEX SDGs related

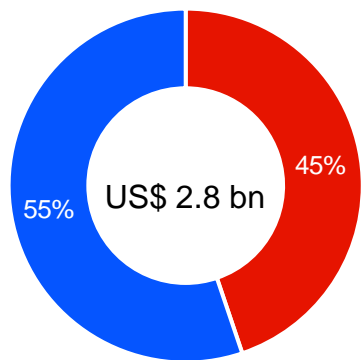
(1) **Asset management** - CAPEX related to investments for recurring asset maintenance; **Asset development** - Growth investments in generation and networks (quality programs smart metering); **Customers** - CAPEX related to customers (Enel X (e Home, e-Industries), Network connections); (2) Thermal generation business' includes trading business.

Financial position

Solid liquidity and debt metrics

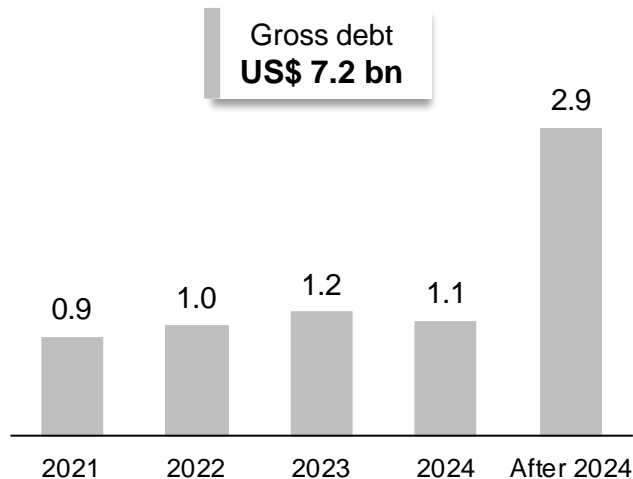


Current liquidity¹

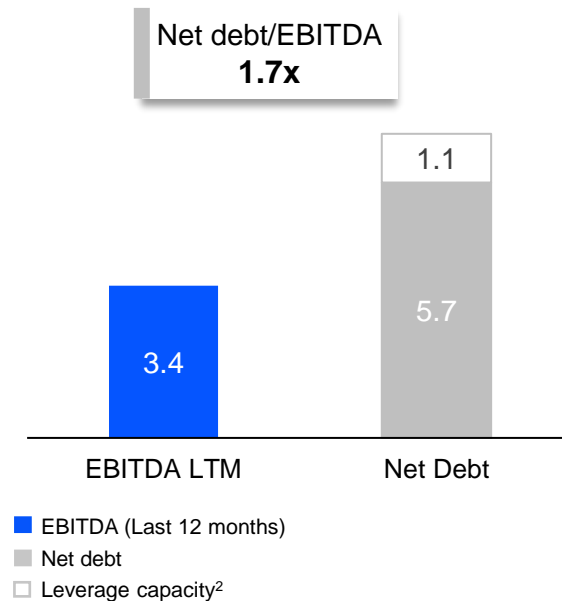


- Committed credit lines
- Cash and cash equivalents

Debt amortization¹ (US\$ bn)



Net debt/EBITDA¹



(1) As of June 30, 2021, (2) Assumes Net debt/EBITDA = 2.0x

Contact us



Rafael de la Haza
Head of Investor Relations

Investor Relations team

Jorge Velis
Javiera Rubio
Nicolás Gracia
Francisco Basauri
Monica De Martino



Contacts

Email - ir.enelamericas@enel.com

Channels



Website
www.enelamericas.com



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Thank you.

Enel Américas

Annexes
August 2021

Regulation Update H1 2021



- ENRE N° 106/2021 – Increase in Edesur's tariff, translating into a 21.8% VAD increase
- SE 440/21 – Updated generation remuneration by +29% (linear adjustment, retroactive to February 2021)



- On June 29, 2021 ANEEL's board of directors approved the new values of the tariff flags: Yellow 1,874 BRL per 100kWh, Red-1 3,971 BRL per 100kWh and Red-2 9,492 BRL per 100kWh. These values are ~50% higher than previous one for flag Red-2.
- Normative Resolution 895/2020 was amended to include the possibility that hydroelectric plants that have already renegotiated the hydrological risk in 2015, under the terms of the old legislation, may do so due to the new regulation.



- Res. 40172/2021 - Proposes a maximum tariff increase for the remuneration of projects to expand coverage, which shall not exceed 1% of the distribution charge.
- Res. 40179/2021 - Long-term contracting auction for electric power generation projects and the parameters for its application are defined.



- COES Technical Procedure N° 31 was modified by Osinermin Resolution N° 092-2021-OS/CD changing natural gas prices declaration to audited prices including all natural gas supply chain (production, transport and distribution).



- **Panama** - Participation in the subcommittees of the National Assembly on electricity sector issues: Bill 258 - Self-Supply System (Approved in First Debate), and Law 162 on Electric Mobility (Approved in First Debate).
- **Panama** - Participation in the working groups of the Energy Secretariat for the development of the Energy Transition Strategy.
- **Costa Rica** - Review of Resolution RE-0143-JD-2021

Operating exhibits – H1 2021

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



Net installed capacity (MW)								
MW	Large Hydro	Hydro EGPA	Wind	Solar	Oil-Gas	CCGT	Coal	Total
Argentina	1,328	0	0	0	1,169	1,922	0	4,419
Brazil	1,038	234	1,628	1,072	0	319	0	4,291
Colombia	3,097	0	0	86	180	0	226	3,589
Peru	792	0	132	179	730	457	0	2,292
Central America	0	545	0	62	0	0	0	606
Total	6,256	778	1,760	1,399	2,079	2,698	226	15,197

Total net production (GWh)								
GWh	Large Hydro	Hydro EGPA	Wind	Solar	Oil-Gas	CCGT	Coal	Total
Argentina	1,084	0	0	0	213	5,650	0	6,947
Brazil	1,594	289	1,781	389	0	355	0	4,408
Colombia	6,229	0	0	28	6	0	122	6,384
Peru	2,521	0	150	95	549	1,142	0	4,457
Central America	0	687	0	21	0	0	0	708
Total	11,428	975	1,931	533	768	7,147	122	22,904

Operating exhibits – H1 2021

Distribution companies



Distributor	Clients	Energy sold (GWh)	SAIDI (hours)	SAIFI (times)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff review
Edesur	2,526,437	15,888	14.7	4.9	20.1%	Buenos Aires, Argentina	3,309	2023
Enel Dx Rio	3,008,447	11,228	10.0	5.4	21.6%	Niteroi, Brazil	32,615	2023
Enel Dx Ceará	4,028,883	11,866	13.6	5.1	15.8%	Fortaleza, Brazil	148,921	2023
Enel Dx Goiás	3,252,777	14,469	16.3	8.6	11.1%	Goiás, Brazil	336,871	2023
Enel Dx São Paulo	7,967,801	40,350	7.2	3.6	10.5%	Sao Paulo, Brazil	4,526	2023
Enel-Codensa	3,662,936	13,834	6.5	5.3	7.7%	Bogota, Colombia	26,093	2024
Enel Dx Perú	1,472,721	7,578	6.8	2.4	8.6%	Lima, Peru	1,602	2022
Total	25,920,002	115,213	-	-	-	-	-	-

Financial exhibits – H1 2021

Liquidity and credit profile

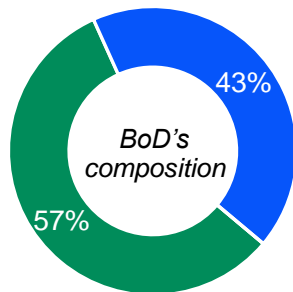


Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,361	120	1,242
Cash and cash equivalents ¹	1,529	0	1,529
Total liquidity	2,890	120	2,771

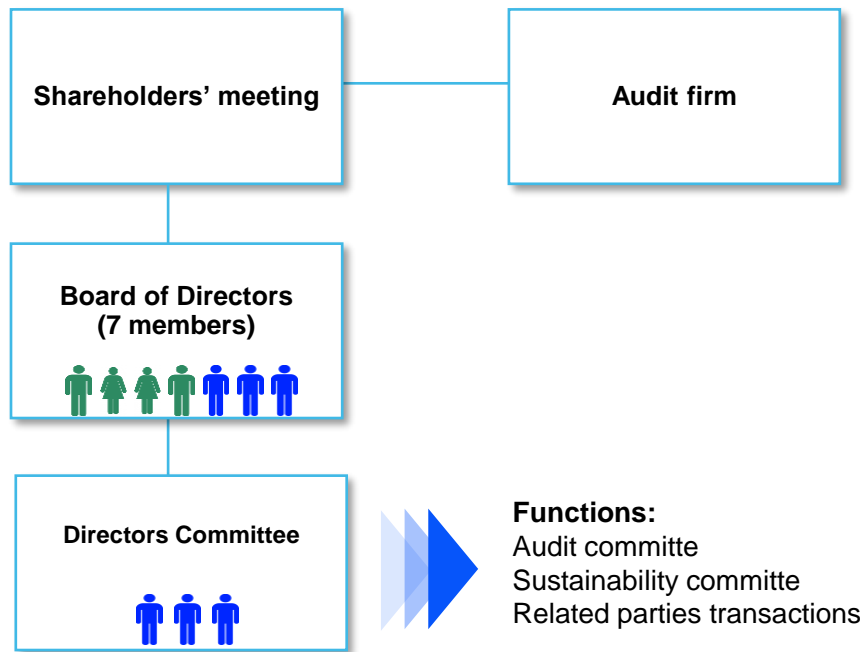
Credit Profile as of June 2021	S&P	Fitch	Moody's
LT international debt	BBB-	A-	Baa2
LT local debt	-	-	-
Outlook (Int'l)	Stable	Stable	Stable
Shares	-	1st Class Level 1	-

(1) Include cash and cash equivalents for more than 90 days

Corporate governance structure



■ Executive ■ Independent



Board composition



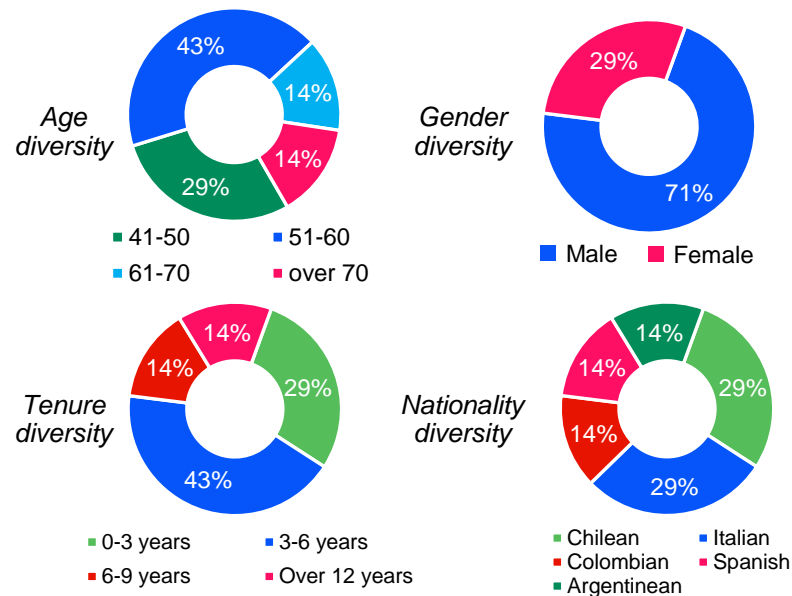
Board of Directors

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

Executive

Independent

Board of Directors' diversity¹



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%



Américas