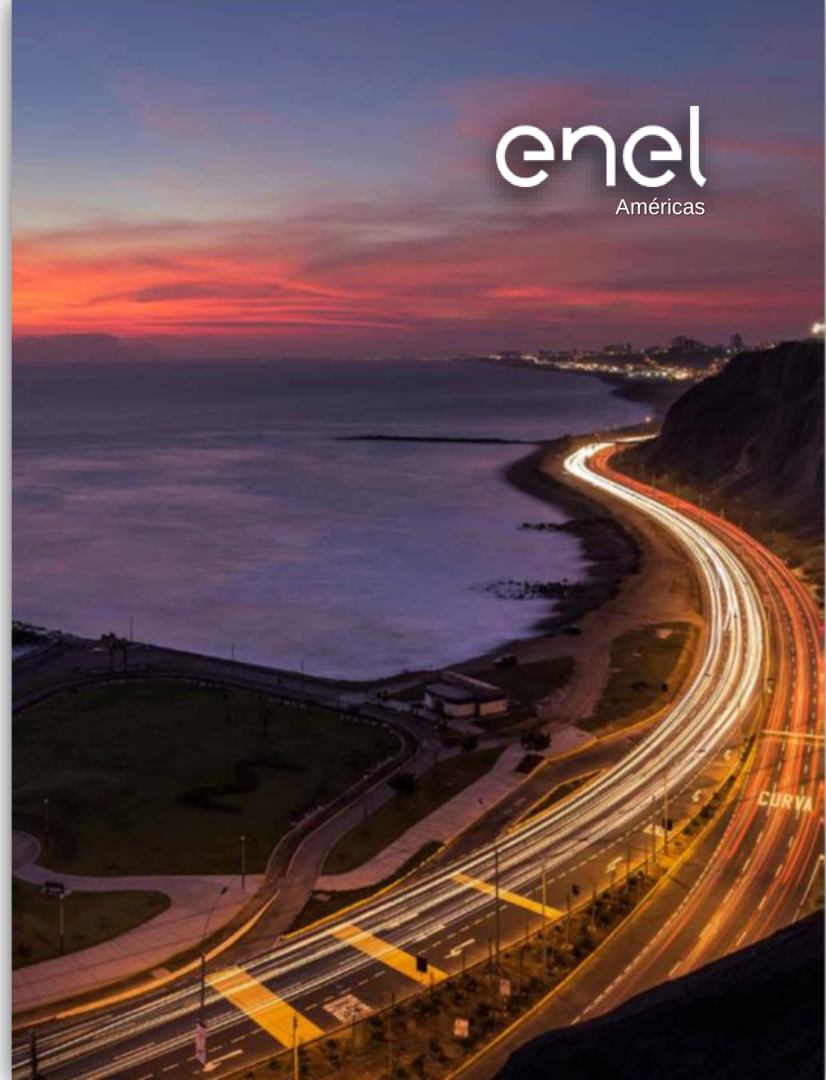
Enel Américas

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 overview

Américas

Latin America's largest private power company

Company data

Presence in **key countries** in the region

Part of **Enel Group**(1)

Largest market cap in Chile, publicly traded on:

BOLSA SANTIAGO

NYSE

Commitment with **ESG goals** and **sustainability**

FTSE4Good

MSCI

Dow Jones Sustainability Indexes

Operational data

Staff
17,279 people

Installed Capacity
11,267 MW

Total Clients
24.7 mn

Charging stations
448

Key financials(2)

Revenue
US$ 14,314 mn
(+10.2%)

EBITDA
US$ 3,994 mn
(+19.0%)

Net Income
US$ 1,614 mn
(+34.4%)

Total Assets
US$ 29,776 mn
(+8.7%)

Liquidity & ratings

Net Debt(3)	US$ 4,686 mn
Net Debt/EBITDA(3)	1.4x
Moody's	**Baa3** / **Positive**
S&P Global Ratings	**BBB** / **Negative**
FitchRatings	**A-** / **Stable**

(1) As of August 18, 2020, Enel SpA has a 65.0% stake in Enel Américas, (2) Key financial figures as of December 31, 2019, (3) Figures as of June 30, 2020

Corporate and ownership structure

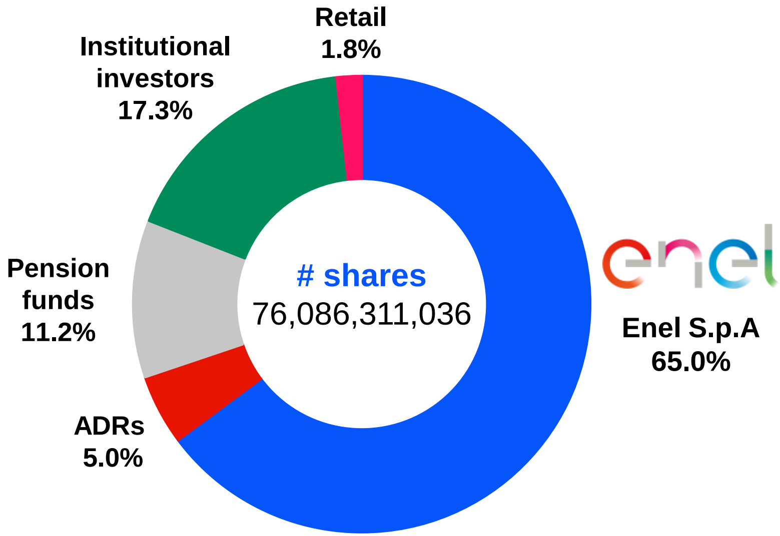
Américas

Business structure[1]

Américas

Argentina	Brazil	Colombia	Peru
Enel Gx Costanera **(75.62%)**	Cachoeira Dourada **(99.75%)**	Enel Emgesa **(48.48%)**	Enel Gx Peru **(83.60%)**
Enel Gx El Chocon **(65.69%)**	Enel Gx Fortaleza **(100%)**	Enel Codensa **(48.30%)**	Enel Gx Piura **(96.50%)**
Central Dock Sud **(40.25%)**	Volta Grande **(100%)**		Enel Dx Peru **(83.15%)**
Edesur **(72.09%)**	Enel Dx Goiás **(99.93%)**		
	Enel Dx Rio **(99.73%)**		
	Enel Dx Ceará **(74.05%)**		
	Enel Dx Sao Paulo **(100%)**		

Ownership structure[2]



(1) Simplified company structure; (2) As of August 18, 2020

Enel Américas as part of Enel Group

enel
Américas

Enel Group is leading the new energy world…

1st **network** operator[1]

73 mn end users

46 GW
Renewable capacity[2]

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

39 GW
Thermal capacity[3]

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

6.3 GW
demand response

New services enable decarbonization and electrification of consumption

74 mn
customers[4]

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

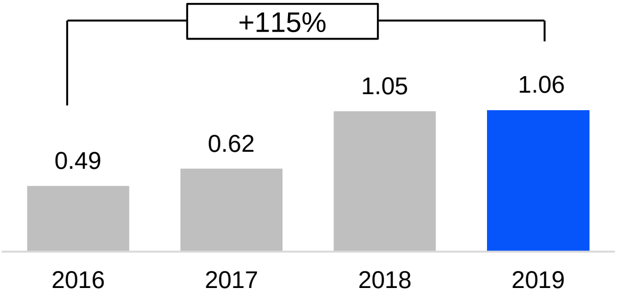
US$ 4.0 bn
EBITDA

Contributes ~20% of Enel Group's EBITDA

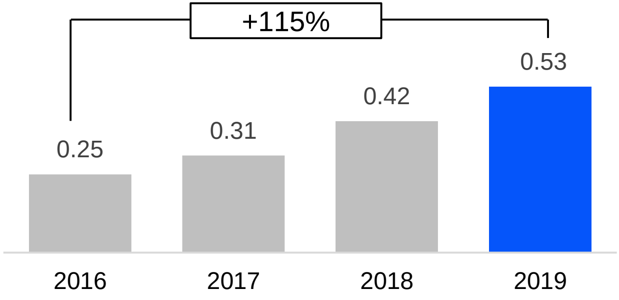
Attractive returns for our shareholders through continuous value creation

enel Américas

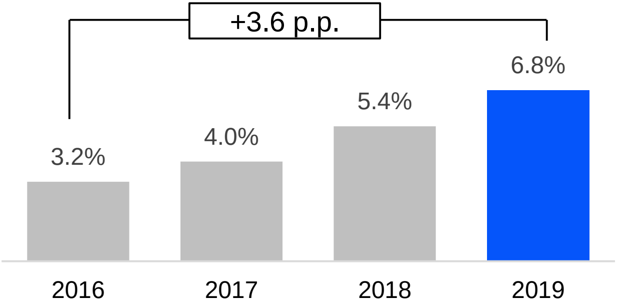
EPS[1] (US$/ADR)



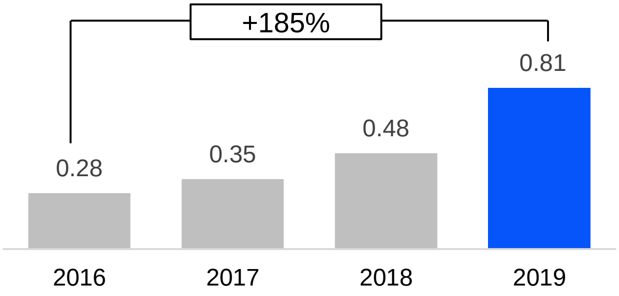
DPS[2] (US$/ADR)



Dividend yield[3]



Dividends[4] (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)

Américas

	Reported		*Adjusted*	
	EBITDA[1]	Net Income[1]	EBITDA[2]	Net Income[2]
Q2 2020	623 *-46%*	166 *-42%*	**1,002** ***+14%***	**379** ***+23%***
Q2 2019	1,161	511	882	308
H1 2020	1,471 *-29%*	476 *-67%*	**1,997** ***+11%***	**711** ***+14%***
H1 2019	2,070	827	1,791	624

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

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.**

(1) Ordinary figures; (2) Excludes FX effect, COVID-19 effect and Edesur's past liabilities resolution in 2019

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

Américas

Q2 2020	Ordinary	FX	Demand	Bad Debt	Net of COVID-19 & FX
EBITDA	623	192	187		**1,002**
D&A	(265)			52	
Net Income	166	143	55	14	**379**

H1 2020	Ordinary	Fx impact	Demand	Bad Debt	Net of COVID-19 & FX
EBITDA	1,471	339	187		**1,997**
D&A	(568)			52	
Net Income	476	166	55	14	**711**

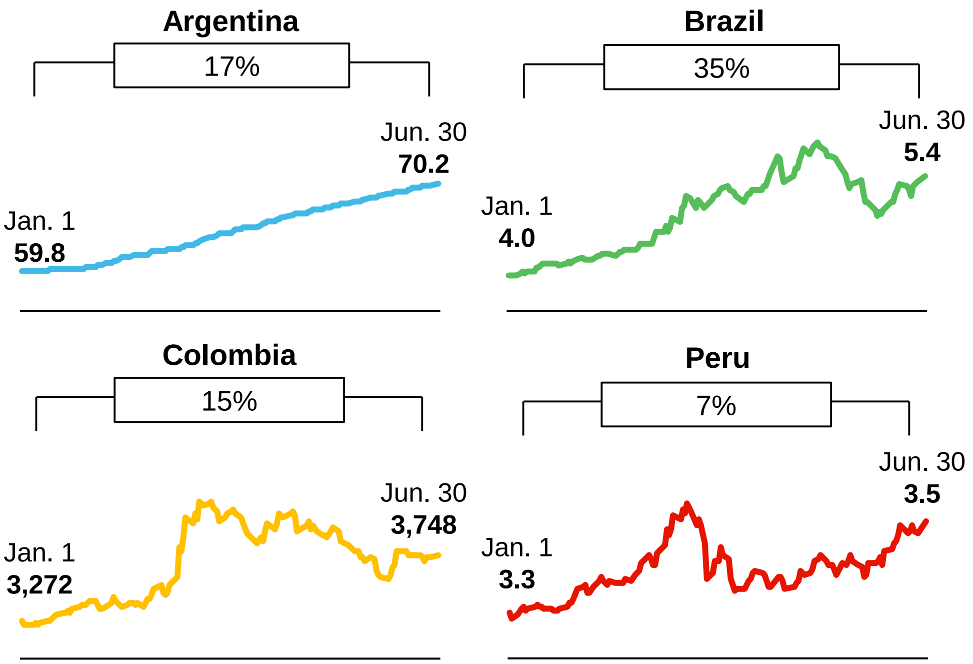
COVID-19 impact

2020 Financial Guidance change

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

Enel Américas

Currency devaluation (vs USD)



EBITDA (US$ bn)

	2020 target[1]	2020E[2]
Ordinary EBITDA (US$ bn)	4.7	**3.7 – 3.9**

(1) Figures presented on 2020-22 Strategic Plan; (2) Expected figures for 2020

COVID-19 resilience

COVID Operational Initiatives

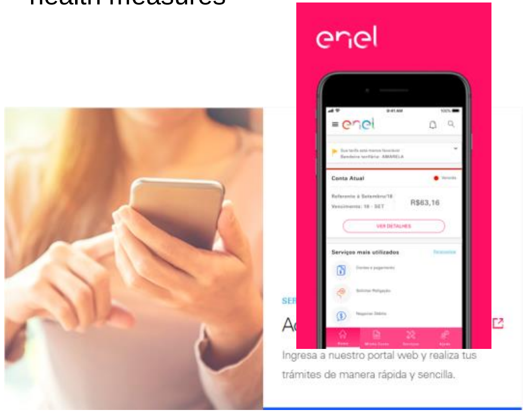
Our determined commitment to face the pandemic

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



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

Américas

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	Enel Dx Ceará	Enel Dx Goiás	Enel Dx Sao Paulo
R$ 0.8 bn	R$ 0.5 bn	R$ 0.5 bn	R$ 1.4 bn

Reinforcing our commitment to ESG and SDGs

Projects in Support of Local Communties

Américas

ENEL AMERICAS OVERALL H1 2020

PROJECTS	355
BENEFICIARIES	942 K

SDG Contribution

2 ZERO HUNGER	7 projects 104,9K beneficiaries
3 GOOD HEALTH AND WELL-BEING	57 projects 240,7K beneficiaries
4 QUALITY EDUCATION	32 projects 29,7K beneficiaries
7 AFFORDABLE AND CLEAN ENERGY	130 projects 342,6K beneficiaries
8 DECENT WORK AND ECONOMIC GROWTH	73 projects 93K beneficiaries
11 SUSTAINABLE CITIES AND COMMUNITIES	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 Coronaviru**s
- Donation of **intensive care machinery**
- **Free supply of** all the necessary **energy** and building for **"field hospital"**.

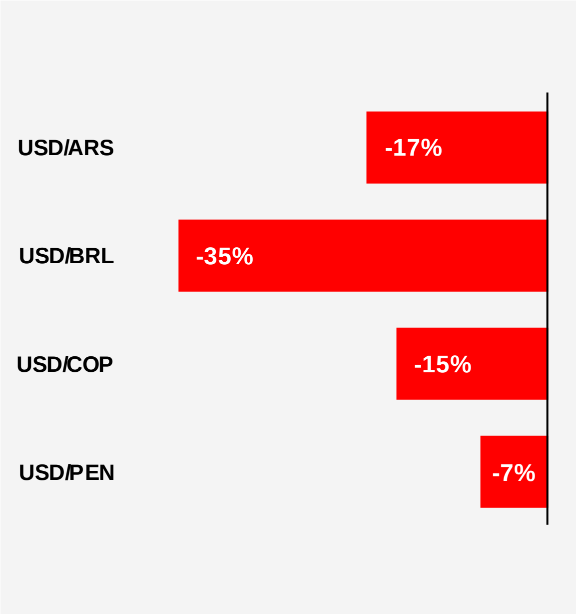
SOCIO ECONOMIC (19)

- 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**

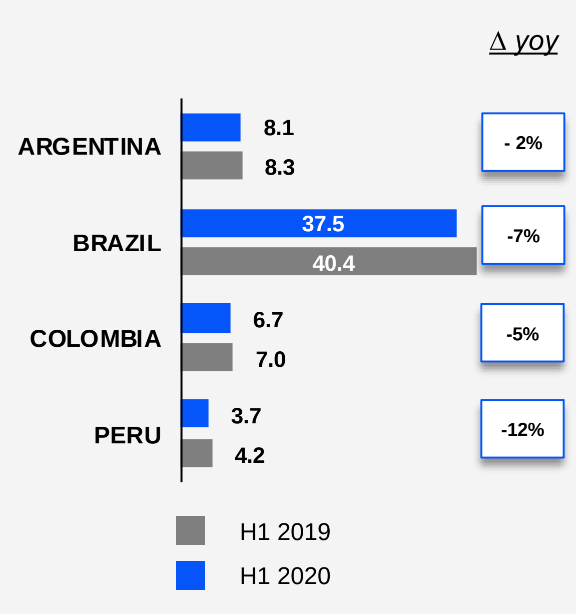
Main impacts

Further deterioration of market context and key KPIs

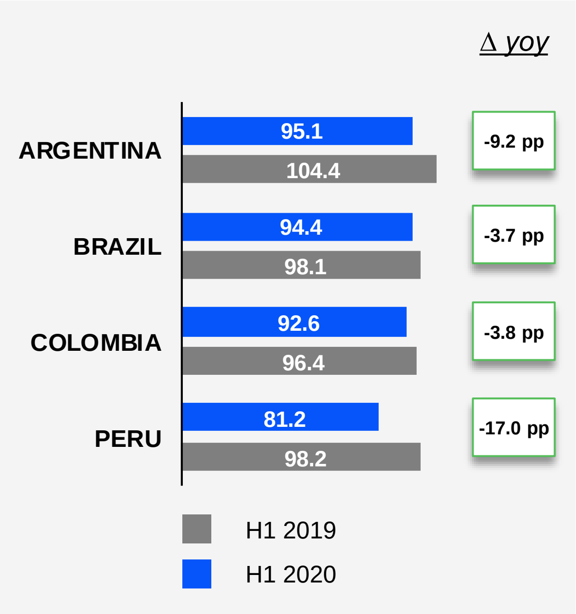
Currencies vs USD[1] (YTD)



Electricity distributed (TWh)



Collection (%)

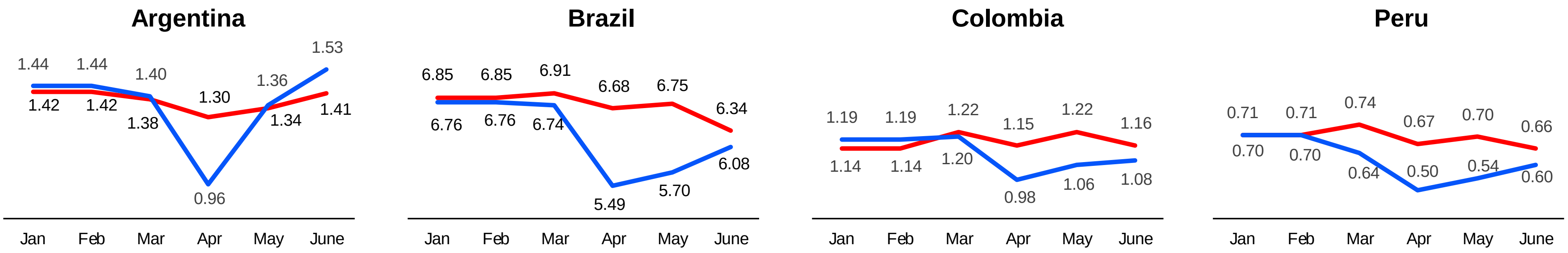


(1) Fx devaluation from January 1, 2020 to June 30, 2020.

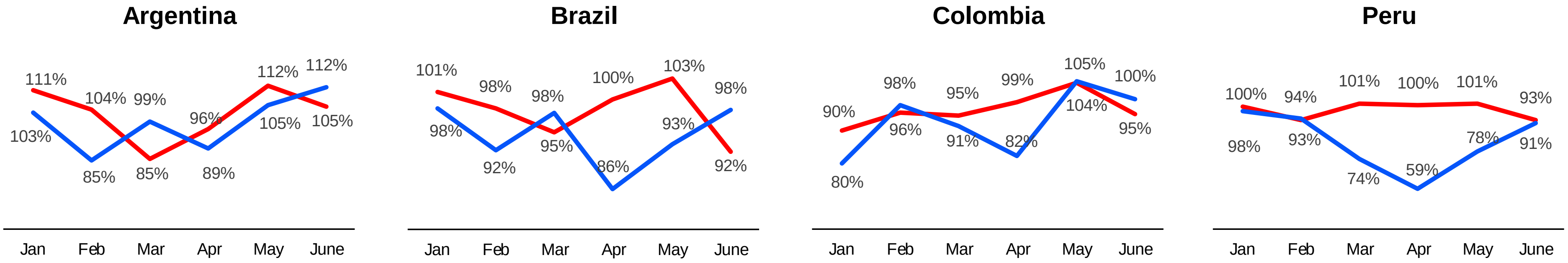
Main impacts

Recovery signs in June on electricity distributed and collection

Electricity distributed (TWh)



Collection (%)

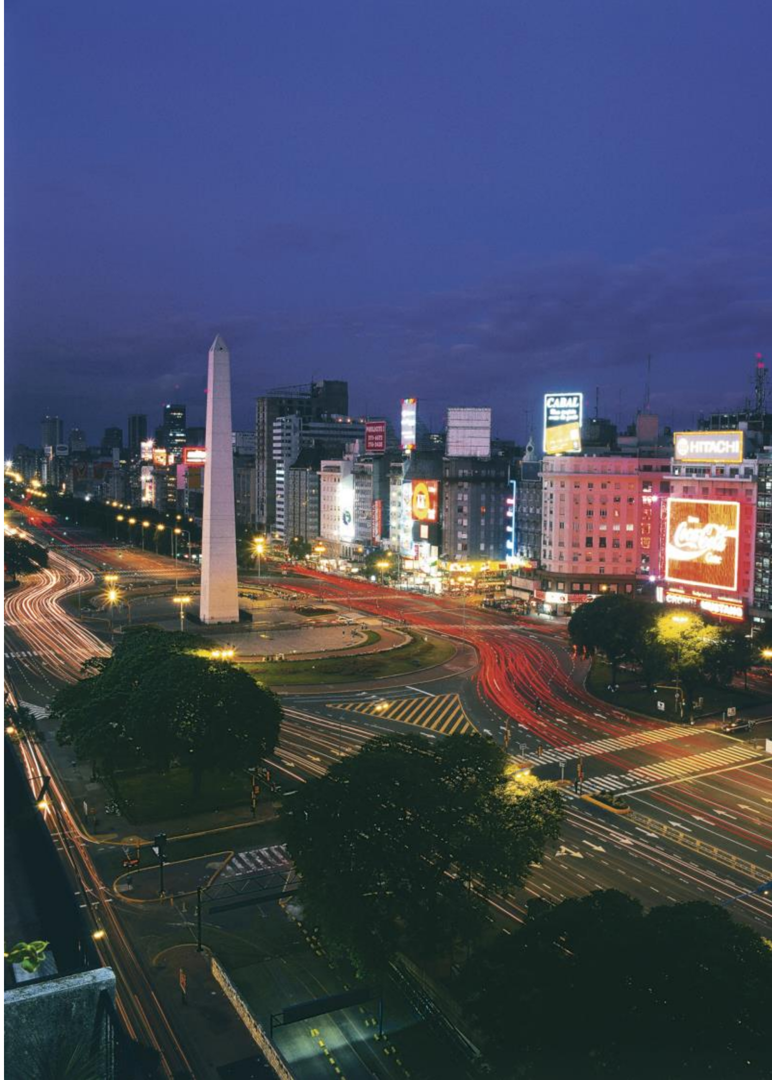


2019 2020

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

Américas

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 Chocon
Central Doc Sud

Edesur

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

Figures as of December 31, 2019. EBITDA contribution may not add up to 100% due to rounding

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

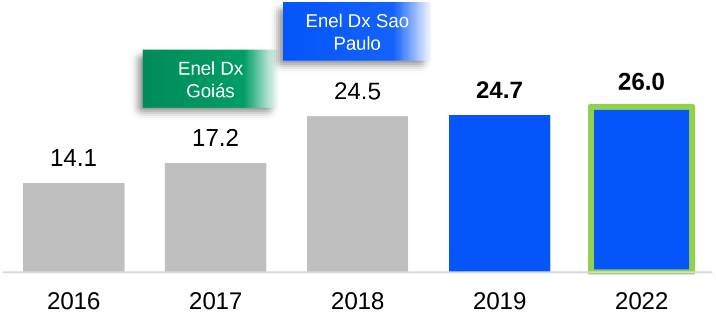
Volta Grande
Paid Price: US$ 436 mn
Installed Capacity: 380 MW
Location: State of Minas Gerais
Consolidating since: November 2017

Enel Dx Sao Paulo (Eletropaulo)
Paid Price: US$ 2,235 mn
Clients: 7.3 mn
Location: Sao Paulo
Consolidating since: June 2018

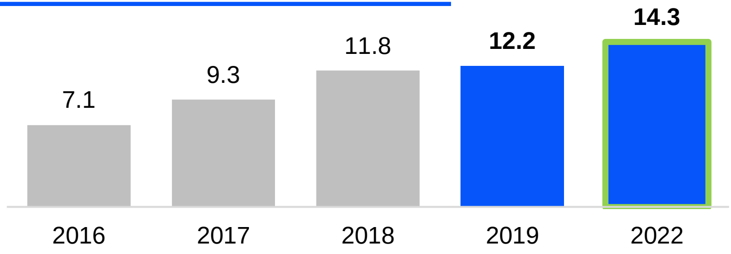
Distribution

Regulated business with attractive returns

Clients evolution (mn)



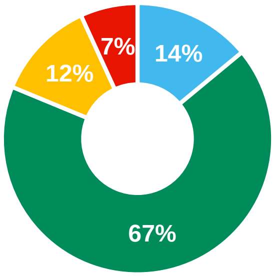
RAB (US$ bn)[1]



No pending tariffs reviews[2] for our Dx companies till 2022

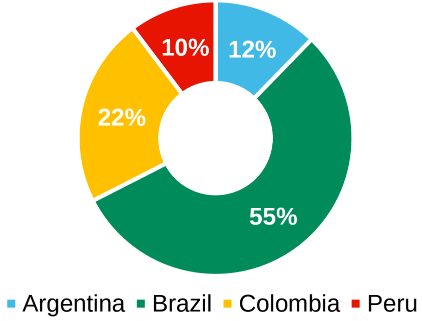
Energy sales

120.0 TWh



EBITDA (Dx business)

US$ 2,504



2019 figures.

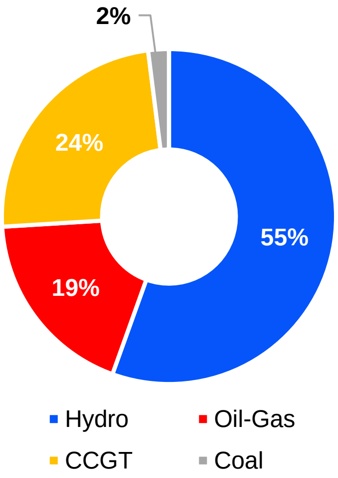
(1) Regulatory asset base; (2) Colombia's tariff review was completed but it is expected to take in place on 2020;

Portfolio mainly represented by renewable technologies

Enel Américas

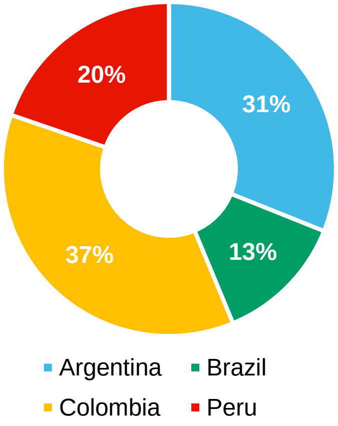
Installed Capacity

11,267 MW



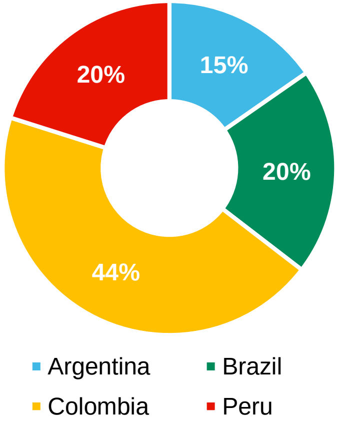
Net Production

41,760 GWh



EBITDA (Gx business)

US$ 1,598



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

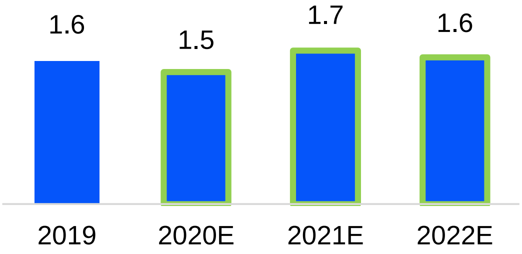
2019 figures

Generation

Stable EBITDA, but volatile spot prices could hurt profitability

enel Américas

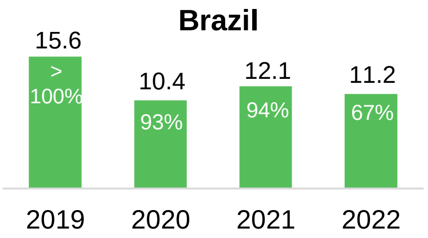
EBITDA (US$ bn)



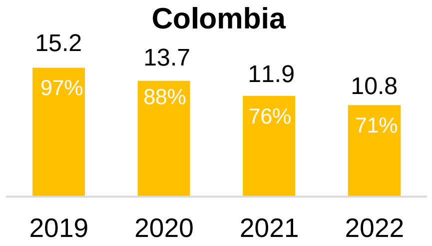
Spot Price (US$/MWh)

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

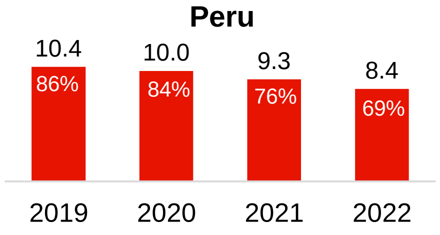
Contracted energy (TWh)



PPA[1] average duration: **15-30 years[2]**



PPA[1] average duration: **1-3 years**



PPA[1] average duration: **5-7 years**

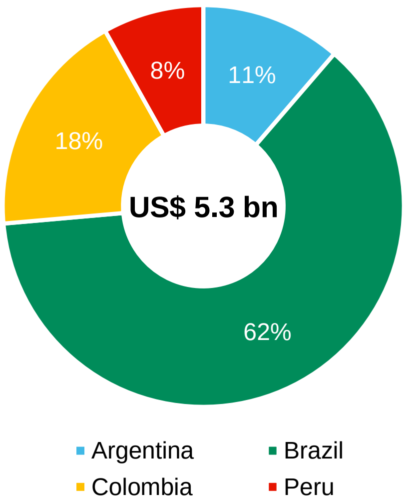
(1) Power Purchase Agreement; (2) Volta Grande's PPA duration: 30 years

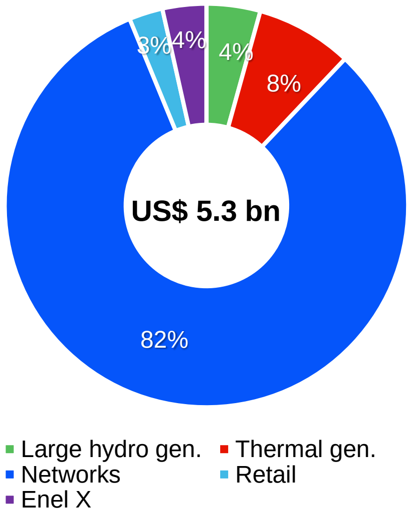
CAPEX allocation

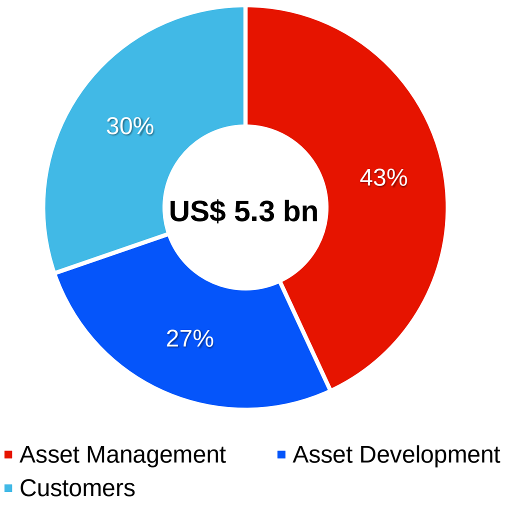
Focus on I&N with stable investments in the generation business

Américas

2020-2022 CAPEX plan of US$ 5.3 bn







>90% of total CAPEX SDGs related

Enel X at the forefront of the energy transition

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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

MSCI EM SRI Index

Recognitions

ROBECOSAM

Industry Mover 2019
Bronze Class 2020

ALAS20 Empresa Líder en Gobierno Corporativo GANADOR CHILE 2019
EL MEJOR DE CHILE EMPRESA ALAS20 CHILE 2019
ALAS20 Empresa Líder en Sustentabilidad GANADOR CHILE 2019

Best company in Chile
Leader in Sustainability
Leader in Corporate Governance

vigeo eiris

Best Emerging Markets performers ranking (top 100)

CERTIFIED ISO 37001 CERTIFIED

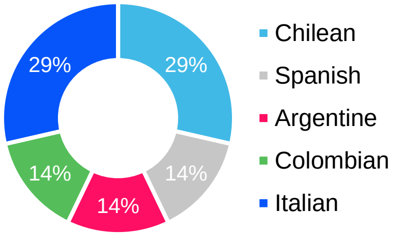
ESG focus on our practices

Policies formally approved by the Board of Directors

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

Governance and Board of Directors

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



SRI investors in Enel Américas (# & ownership %)

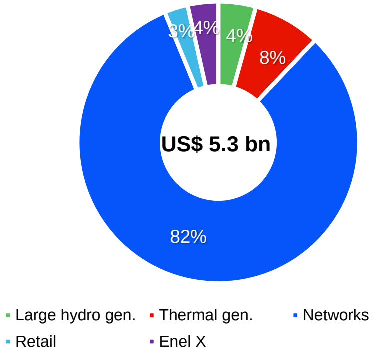
Feb-2020

116

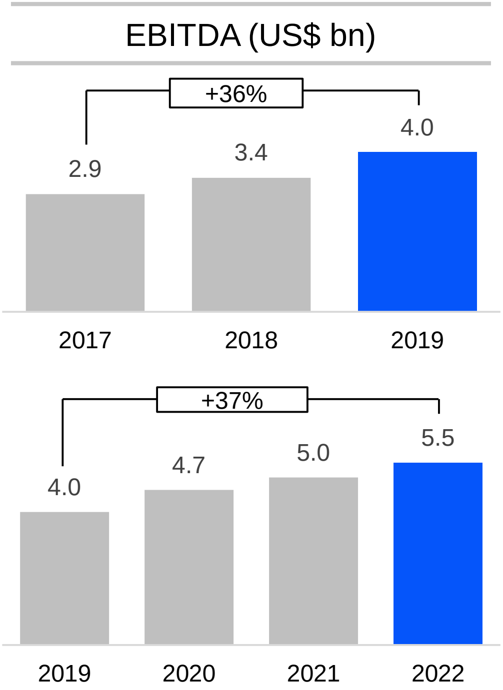
27.4%

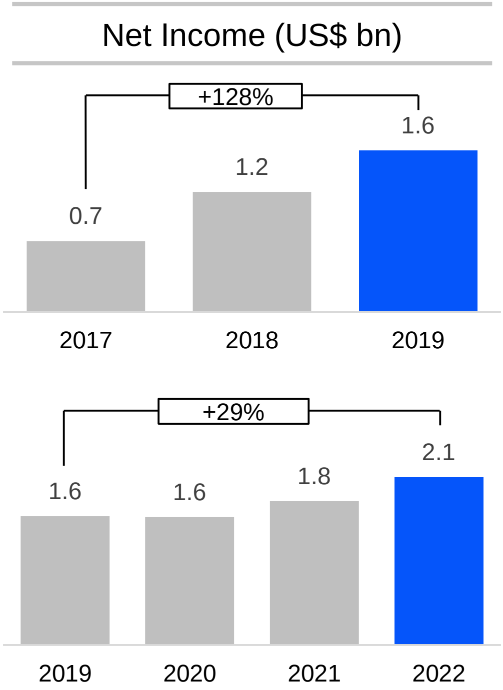
2020-2022 CAPEX plan

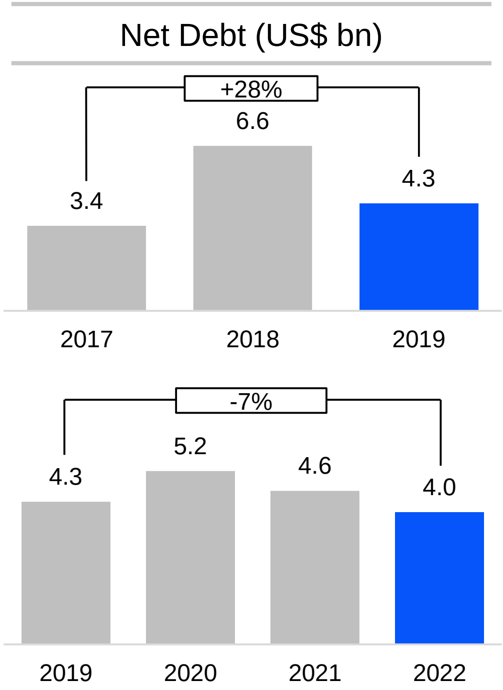
>90% of total CAPEX
SDGs related



Strong financial performance





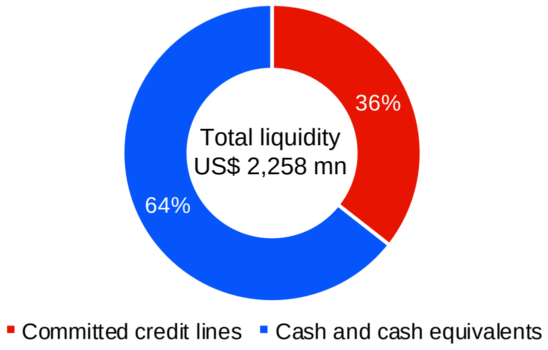


The FX devaluation experimented during 2020 is the most significant impact vs Strategic Plan

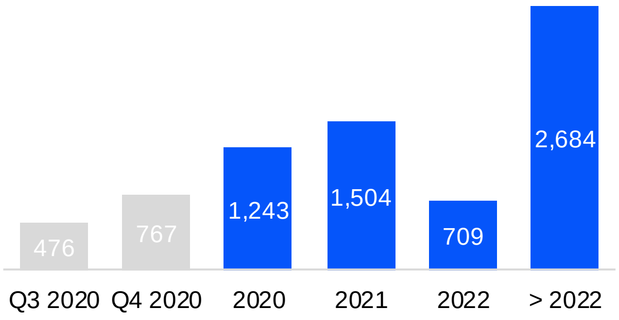
Financial position

Solid liquidity and debt metrics

Current liquidity

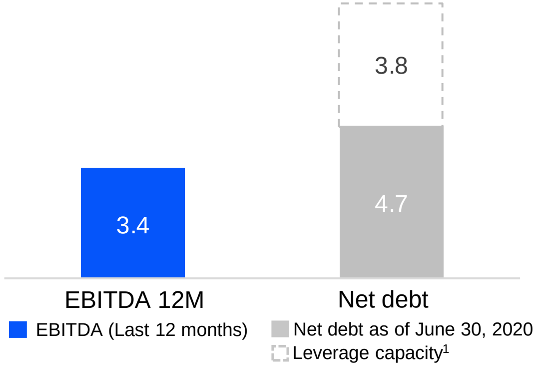


Debt amortization (US$ mn)



Net debt/EBITDA

Net debt/EBITDA: 1.4x



(1) Assumes Net debt/EBITDA = 2.5x

Merger of EGP Américas' Assets
Transaction description

Américas

Enel Américas recent history

The Proposed Transaction paves the way for a new growth phase

Américas

2016

Business reorganization in Latam

Américas

Enel Dx Goiás
1. Price: US$ 720 mn
2. Clients: 2.9 mn
3. Location: State of Goiás

2017

Purchase of 7.5% stake in Enel Dx Perú from minorities
Price: US$ 80 mn

Volta Grande acquisition
1. Price: US$ 445 mn
2. Installed capacity: 380 MW
3. Location: State of Minas Gerais

2018

Enel Dx Sao Paulo
1. Price: US$ 2.4 bn
2. Clients: 7.2 mn
3. Location: Sao Paulo

2019

US$ 3bn Capital Increase: Financial flexibility improvement

Q4 2020

Shareholders' Meeting of Enel Américas to vote on the merger of EGP Américas into Enel Américas

Q2 2021

Merger becomes effective

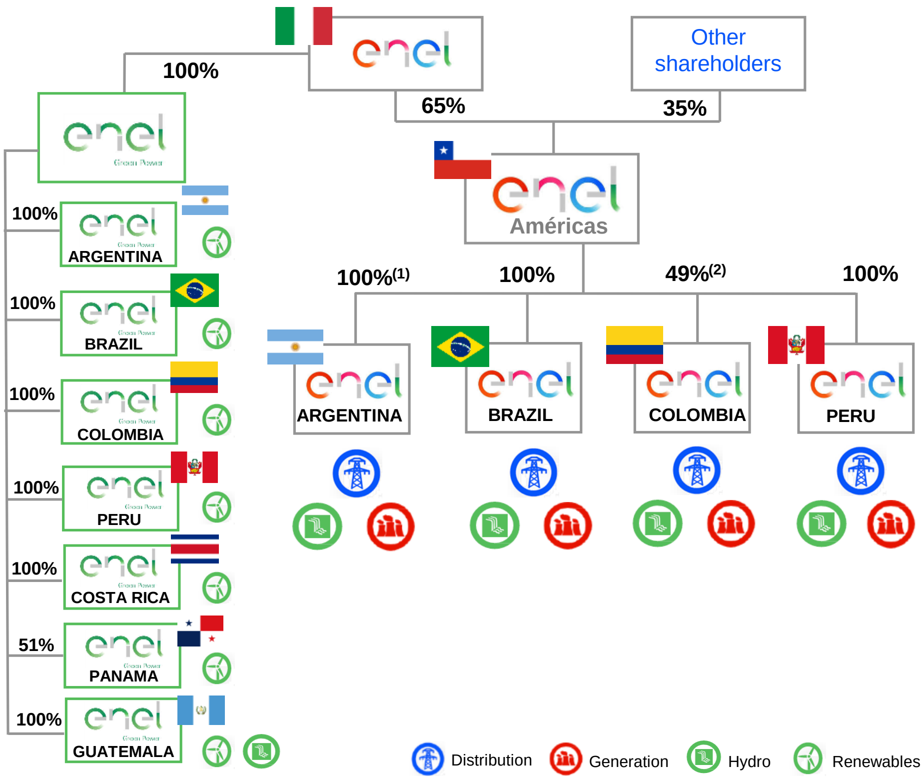
Accelerating the energy transition

Consolidation of distribution business | **New Growth phase**

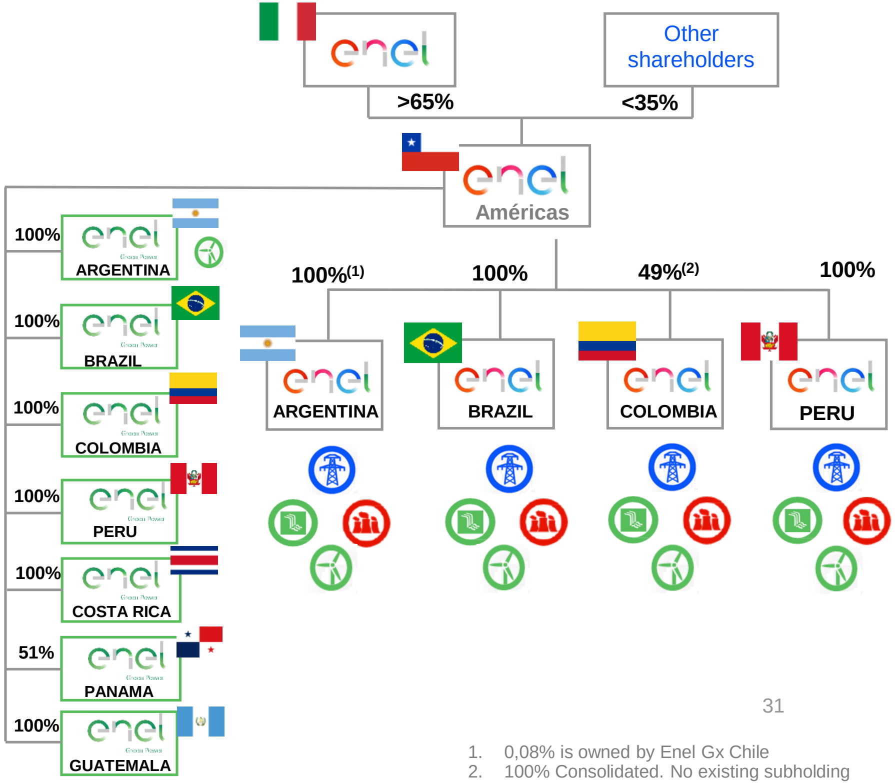
Proposed Transaction

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

Current situation



Post transaction



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

Américas

Américas

- 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…

Américas

MW in operation

Guatemala

Installed capacity	164MW

Colombia

Installed capacity	86MW

Peru

Installed capacity	312MW

Costa Rica

Installed capacity	81MW

Panama

Installed capacity[(2)]	362MW

Brazil

Installed capacity	1,872MW

Total Estimated Capacity: 5.1 GW

In Operation: 2.9 GW

Projects in Execution[(1)]: 2.2 GW

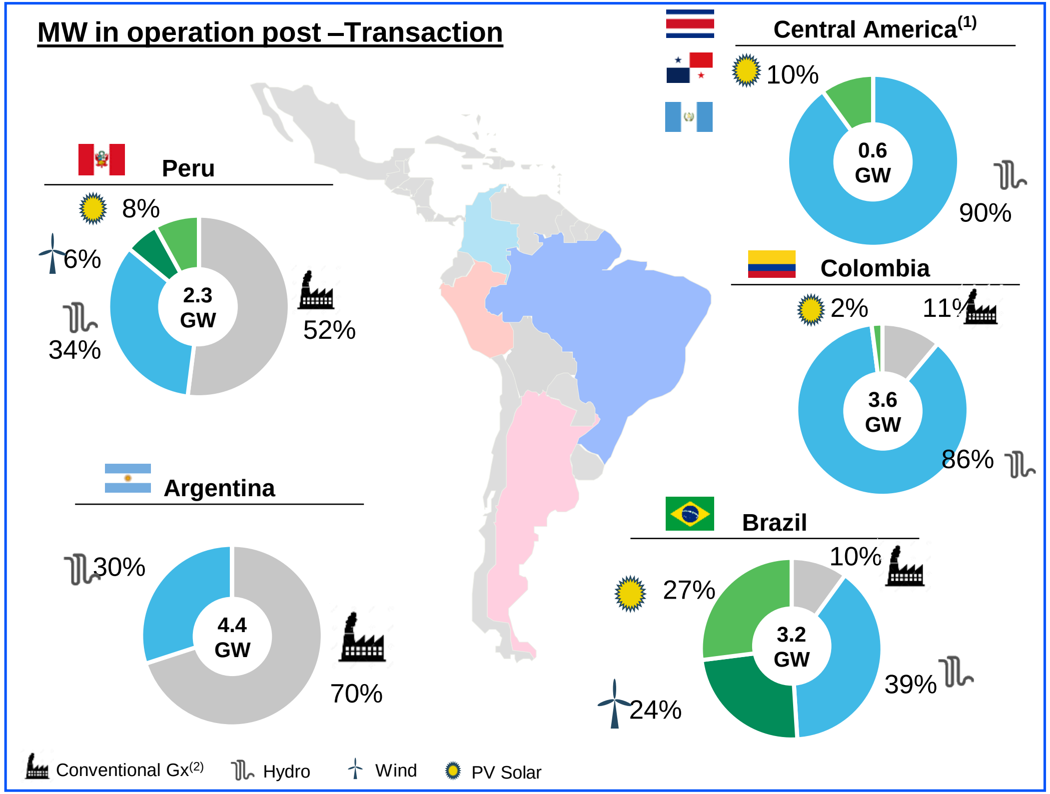
PV Solar Wind Hydro

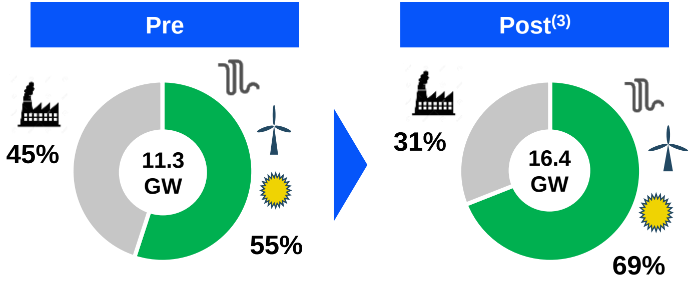
Source: ENEL 1H 2020 results

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





55% emission free → ***c. 70% emission free***

Accelerate and facilitate the decarbonization path

Extract synergies and minimize operational and financial risk

More sustainable generation mix and business model going forward

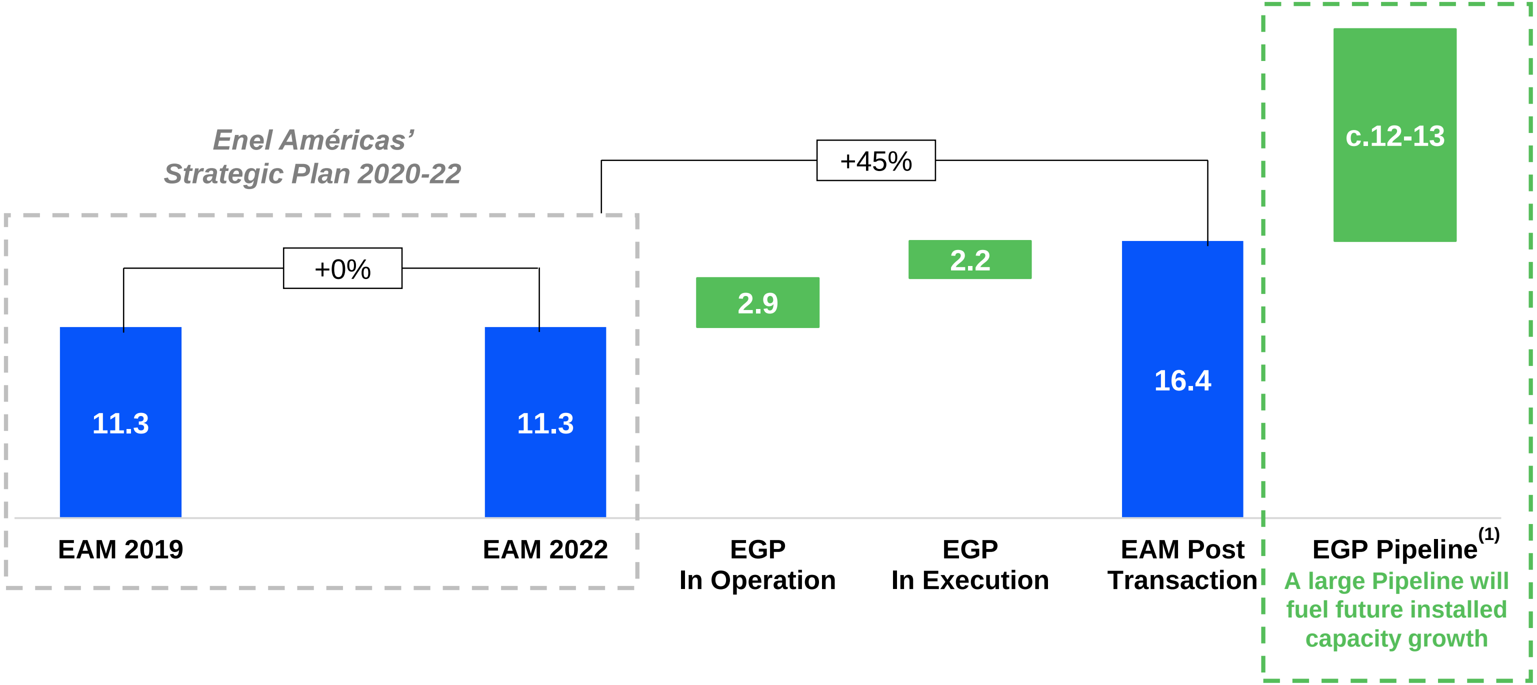
1. Includes Panamá, Costa Rica and Guatemala
2. Includes oil & gas, CCGT and coal
3. Includes MW in operation (2.9 GW) and projects in execution (2.2 GW)

Growth profile going forward

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

Américas

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

enel Américas

Related Party Transaction Process

~45 days

21 Sep

1 **Board of Directors of Enel Américas launches the Related Party Transaction and appoints:**

- ✓ Independent evaluators
- ✓ Appraiser for the Merger

Mid Nov

2 **Independent evaluators and appraisers present their reports:**

- ✓ Corporate interest
- ✓ Market terms and conditions

3 **Board of Directors of Enel Américas summons EGM to approve the merger:**

- ✓ Takes note of the reports from evaluators, Committee of independent directors and appraiser and individual directors opinions
- ✓ Pro-forma financial statements as of September 30, 2020 for merger
- ✓ Proposal of final terms and conditions for the Merger is defined

End Dec

4 **EGM votes on the merger**

- ✓ Related Party Transaction: 2/3 of the share capital
- ✓ Bylaws amendment: 75% of the share capital

30 days withdrawal right period

Shareholders who voted against or did not vote could exercise a withdrawal right at a price calculated as the weighted-average price of the shares of Enel Americas in the 60 trading days preceding the 30 trading days prior to the date of the EGM that voted on the merger

The Transaction is targeted for completion in Q2 2021

Investor Relations – Corporate Presentation

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Thank you.

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