

Second Quarter



Consolidated results
July 28th, 2021



Second Quarter 2021

Consolidated results

Maurizio Bezzeccheri

CEO



Key highlights of the period



Operational performance

**Consolidation of EGPA
as of Q2 2021**

**Volume recovery in Dx in
all the countries**

**Positive tariff adjustment
in Dx São Paulo¹**

Financial results

**+53% EBITDA in Q2 2021
vs PY, with a relevant
contribution of EGPA²**

**+96% Group net income
growth vs PY²**

**Gross debt broadly in
line excluding EGPA**

ESG positioning

**Structure simplification:
Agreement with GEB**

**Moody's upgraded Enel
Américas' rating**

**Confirmation of S&P
IPSA ESG Tilted Index**

Push on renewables

**Start of operations Lagoa
dos Ventos (716 MW)**

**3.1 GW capacity in
execution**

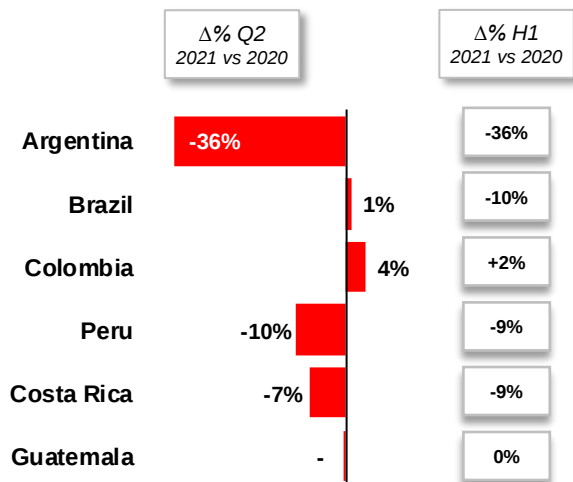
**Strong pipeline of 44 GW,
supporting our growth
strategy**

Macro-scenario

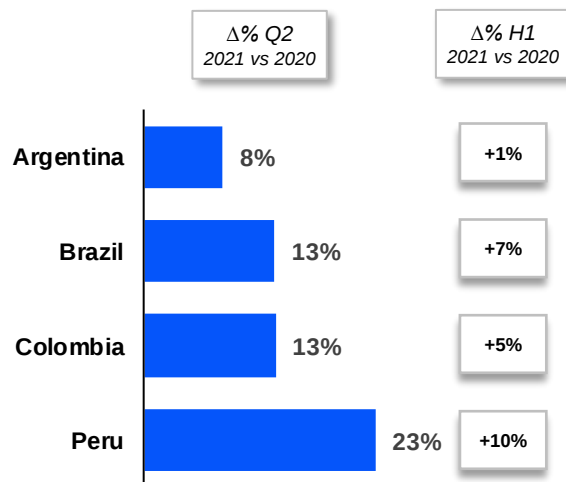
Recovery of electricity distributed to pre-pandemic levels



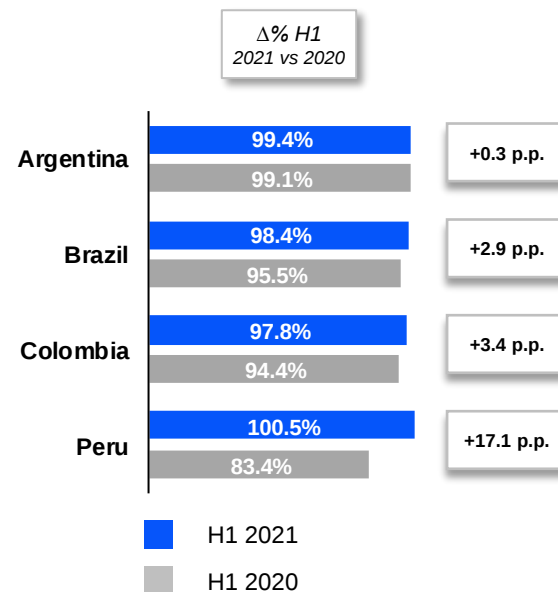
Currencies vs USD¹



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

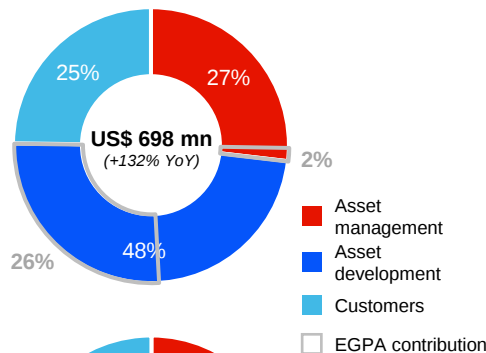
Industrial Growth: Gross CAPEX

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

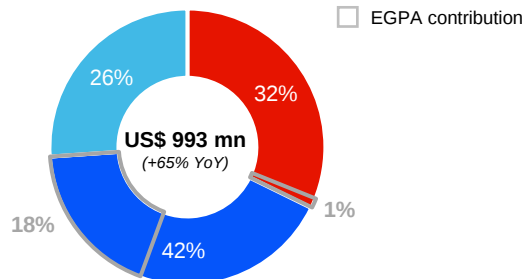


Total CAPEX by nature¹

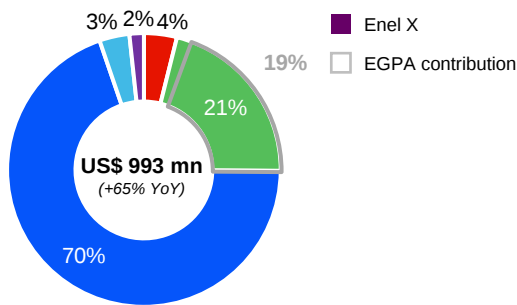
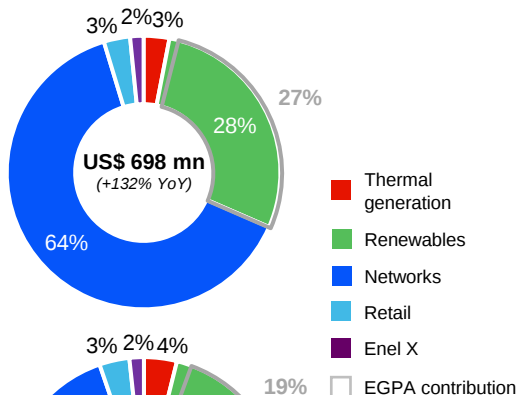
Q2 2021



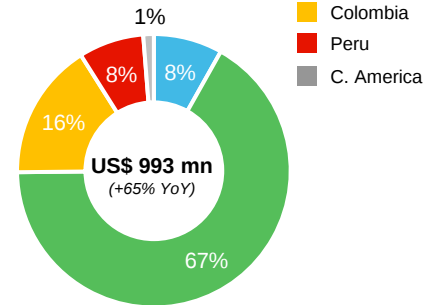
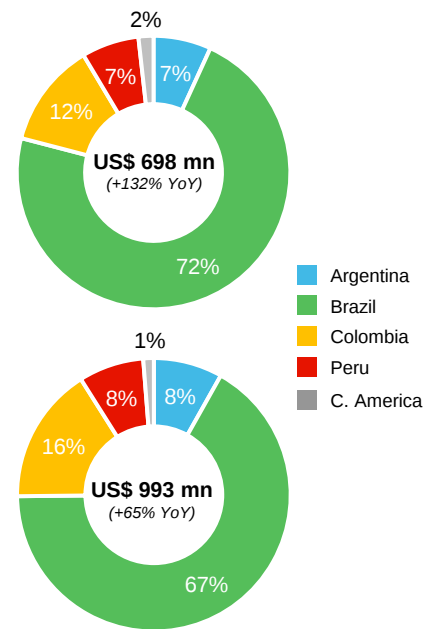
H1 2021



Total CAPEX by business²



Total CAPEX by country



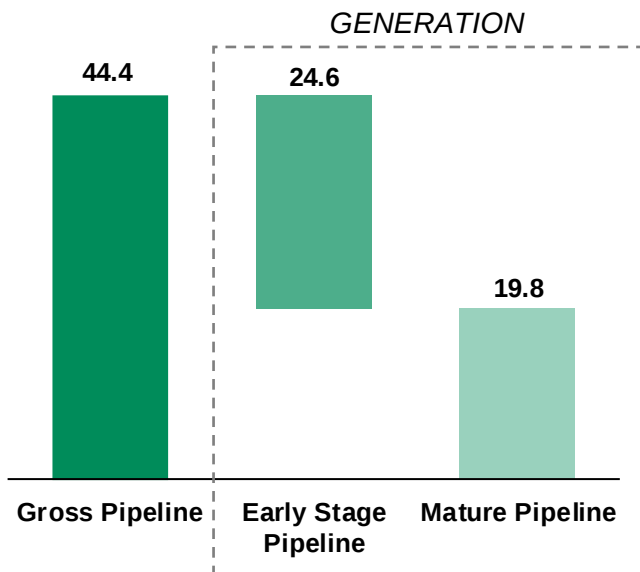
96% of total CAPEX SDGs related

Renewable growth: Pipeline and projects in execution

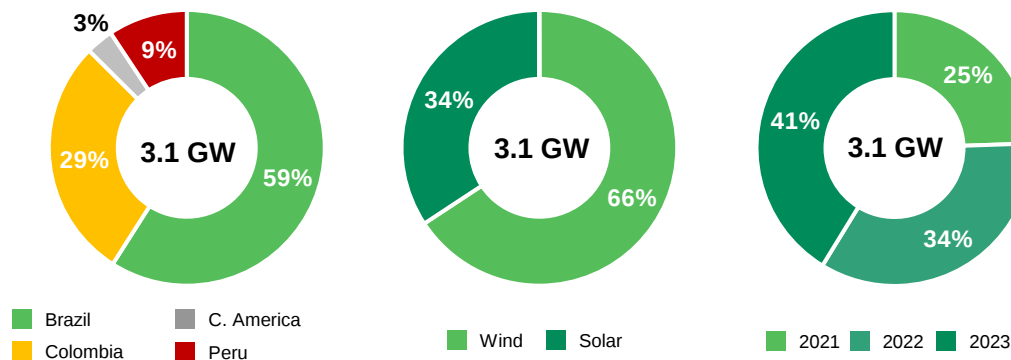
Significant expansion plans for the future



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.

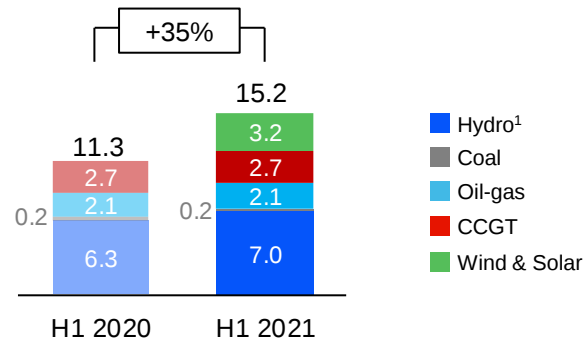
(2) Considers projects under construction with a COD of 2021, 2022 and 2023.

Generation operational highlights

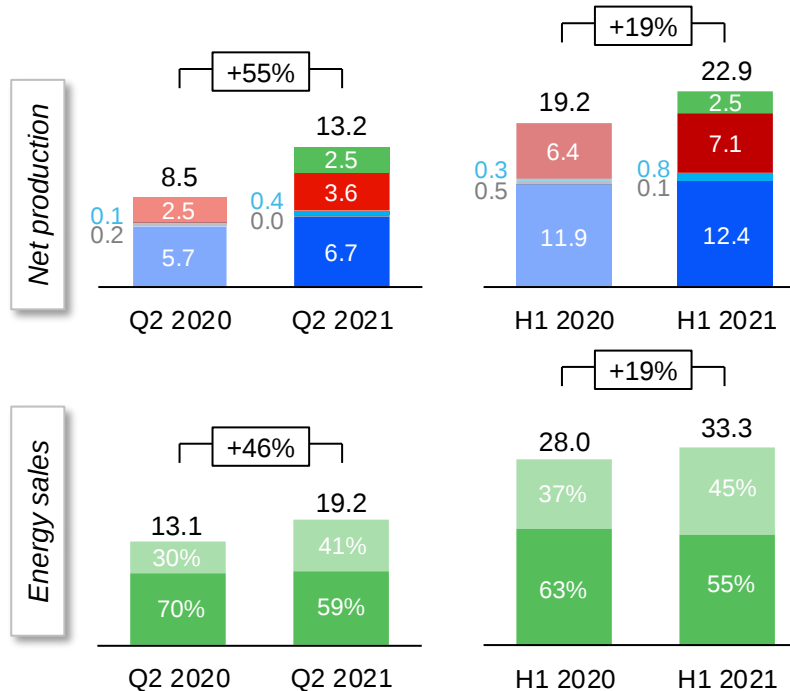
Strong growth in net production and energy sales from continued operations and EGPA



Installed capacity (GW)



Net production & energy sales (TWh)



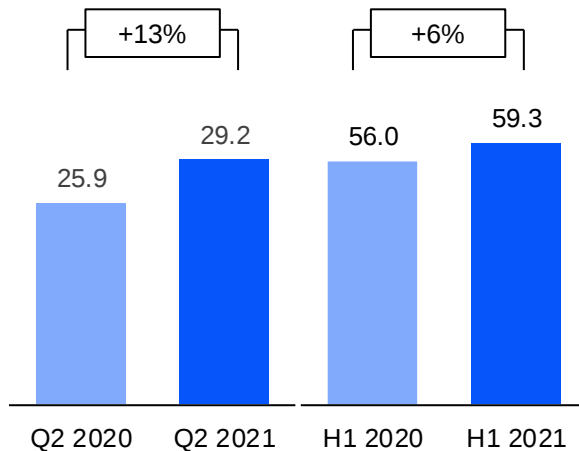
(1) Includes 0.7 GW of hydro capacity from EGPA (2) Includes spot sales

Networks operational highlights

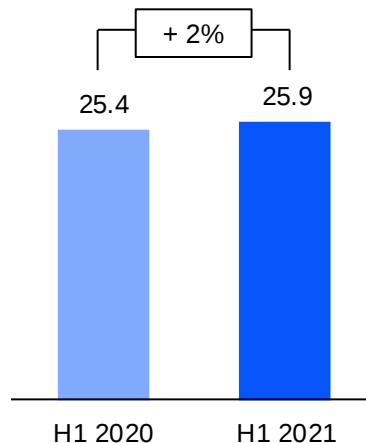
Improvement in quality indicators across all countries



Electricity distributed (TWh)



End users (mn)



Quality indicators¹

SAIDI (hours)			Energy losses		
	H1 2020	H1 2021		H1 2020	H1 2021
Argentina	17.5	14.7 ↓	Argentina	15.9%	20.1% ↑
Brazil	10.8	10.7 ↓	Brazil	13.6%	13.6% =
Colombia	10.3	6.5 ↓	Colombia	7.5%	7.7% ↑
Peru	6.9	6.8 ↓	Peru	8.3%	8.6% ↑
Average	11.1	10.3 ↓	Average	12.5%	13.1% ↑

SAIFI (times)		
	H1 2020	H1 2021
Argentina	5.1	4.9 ↓
Brazil	5.3	5.1 ↓
Colombia	6.7	5.3 ↓
Peru	2.6	2.4 ↓
Average	5.4	5.0 ↓



(1) SAIDI: System Average Interruption Frequency Index; SAIDI: System Average Interruption Duration Index

Enel X and Retail operating highlights

Strong growth in charging points and energy sold



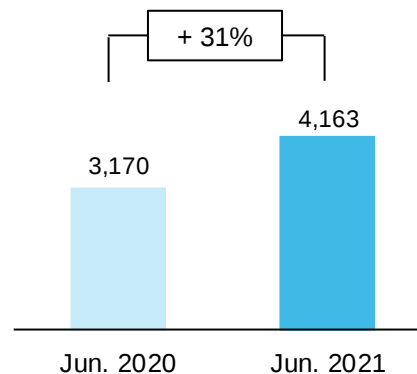
Enel X

	H1 2020	H1 2021	Δ%
 Street lighting (final light points, mn#)	791	845	+7%
 Microinsurance (active contracts, k#)	1,300	923	-29%
 Credit cards (Active credit cards k#)	887	874	-1%
 PV (MWp installed)	13.3	19.0	+43%
 Charging points (#)	683	1,874	+174%

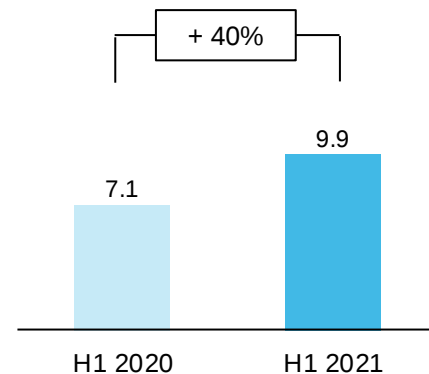


Retail¹

Delivery points (#)



Energy sold (TWh)



(1) Only free market business. Figures do not include gas.

ESG highlights

Our commitment is part of our business model



2nd edition - Circular Economy School



Showcasing the importance of **spreading the culture of circular economy in Latam**

Open to stakeholders in all the countries we operate in, with more than 220 participants

Deepen our understanding of the role that the circular economy can play in terms of **economic competitiveness and sustainability** for Enel Américas

Credit and equity updates

- Moody's upgraded Enel Américas' rating to **"Baa2"** from **"Baa3"** with **Stable outlook**
- **Enel Américas** confirmed in the **S&P IPSA ESG Tilted Index**
- Significant improvement on **FTSE4Good score (4.1 out of 5)**

Transparency and governance

- **Total Tax Contribution Report**

[Link to full document](#)



- **Engagement policy approved on July 28th**

Lagoa dos Ventos

Largest wind facility currently in operation in South America



Enel Green Power's largest wind farm worldwide

*"As our largest wind facility in the world, Lagoa dos Ventos represents a **significant step forward for our sustainable growth**, while also **supporting the green recovery in Brazil**, further contributing to the **diversification of the country's energy mix.**"*

Salvatore Bernabei, CEO of Enel Green Power

Details on the project

Location	State of Piauí, Brazil
Investment	BRL 3 bn
Installed Capacity	716 MW
Expected production	~3.3 TWh

510 MW have 20-year power supply contracts with a pool of distribution companies (regulated market), while the output from the remaining 206 MW will be sold on the free market

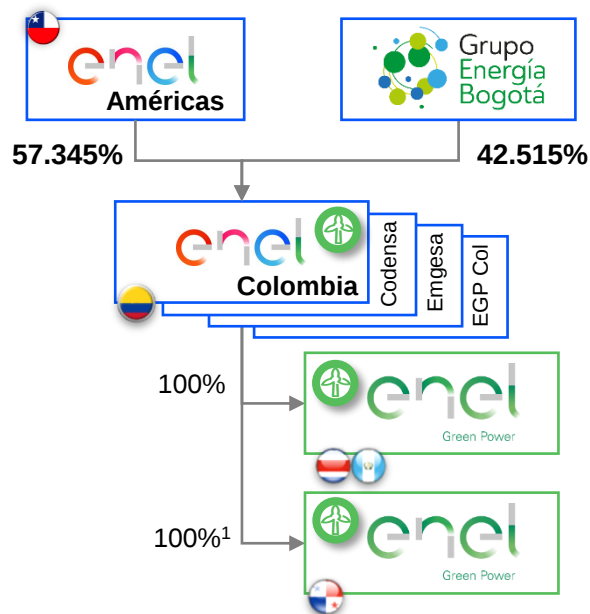
Additional capacity	396 MW (1.1 GW total)
Expected production	~1.7 TWh (~5.0 TWh total)
COD	2022

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



Second Quarter 2021

Consolidated results

Aurelio Bustilho

CFO



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

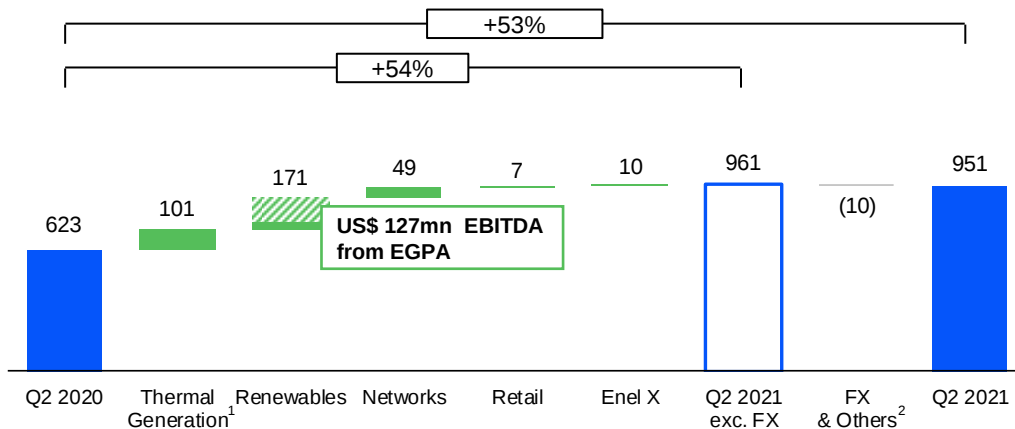
(1) Q2'21: Excludes Fx impact (- US\$ 17 mn) and EGPA (+ US\$ 127 mn); H1'21: Excludes Fx impact (- US\$ 97 mn) and EGPA (+ US\$ 127 mn); (2) Attributable net income to controlling shareholders

EBITDA breakdown: Q2 2021 results

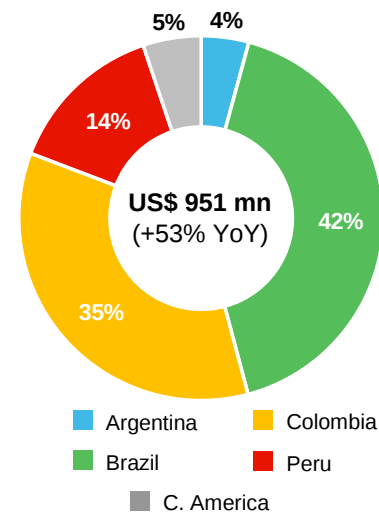
Recovery in all our business lines



EBITDA evolution by business line (US\$ mn)



EBITDA by country (US\$ mn)



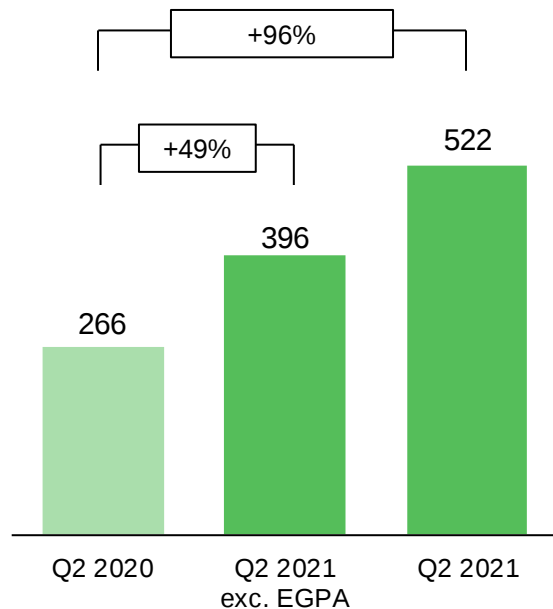
(1) Thermal generation business' includes trading business (2) Q2 2021 - Fx effect: US\$ -17 mn. Services & Others: US\$ 7 mn

Generation business: Q2 2021 results

EGPA and better results of continued operations led to significant EBITDA growth



EBITDA evolution (US\$ mn)

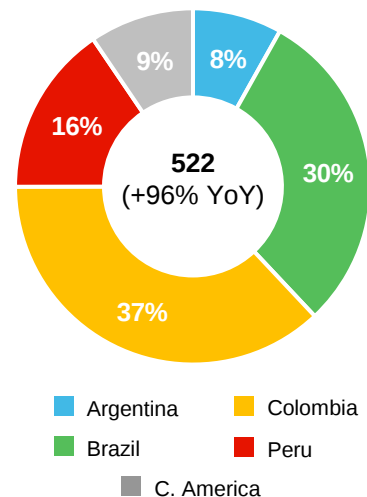


Consolidation of EGPA
boosted results (US\$ 127 mn)

Higher energy sales across all countries and **lower marginal cost** in Colombia drove results of continued operations

Around **US\$ 20 mn of negative Fx impact**

EBITDA by country (US\$ mn)



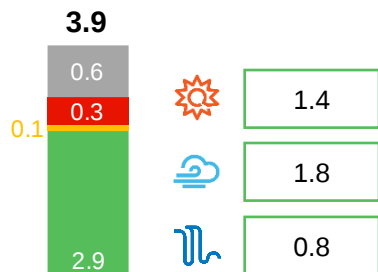
Focus – EGP Américas

Consolidation as of April 1st, 2021



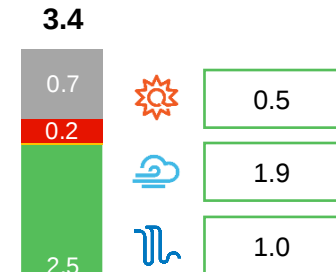
Main operational KPIs

Installed capacity (GW)



By country

Net production (TWh)

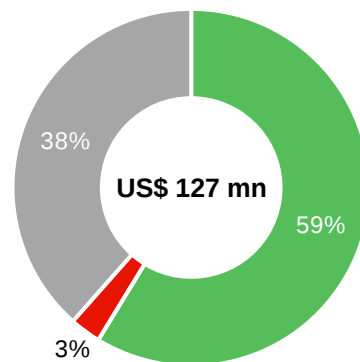


By country

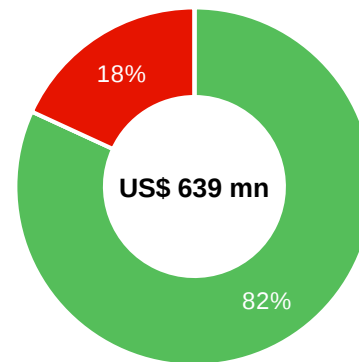


Main financial KPIs

EBITDA breakdown



Net debt breakdown¹



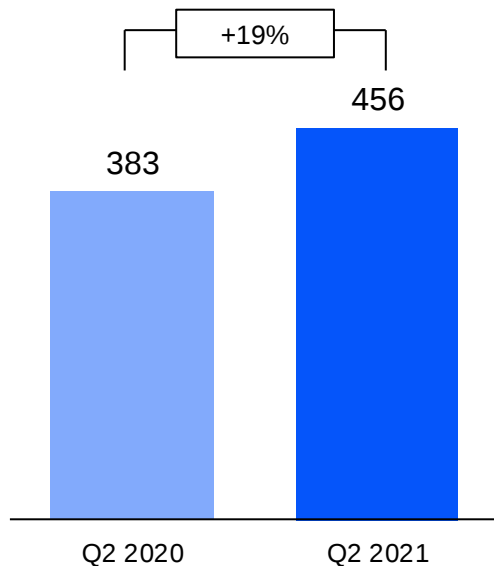
(1) Capital contribution received from the merger is not included in EGPA's net debt. Including the capital contribution, EGPA's net debt is zero

Networks business : Q2 2021 results

Strong EBITDA recovery in Brazil and Colombia



EBITDA evolution (US\$ mn)

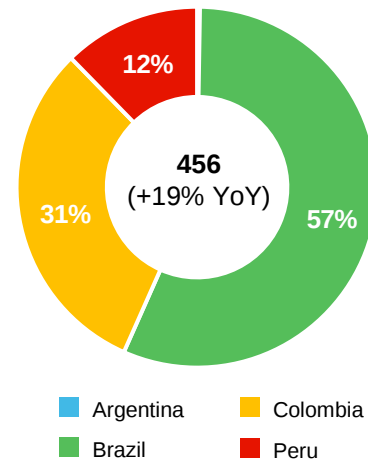


Volume recovery across all our concession areas

+44% EBITDA growth in Brazil on better operational performance and FX

Positive tariff adjustment Dx São Paulo¹

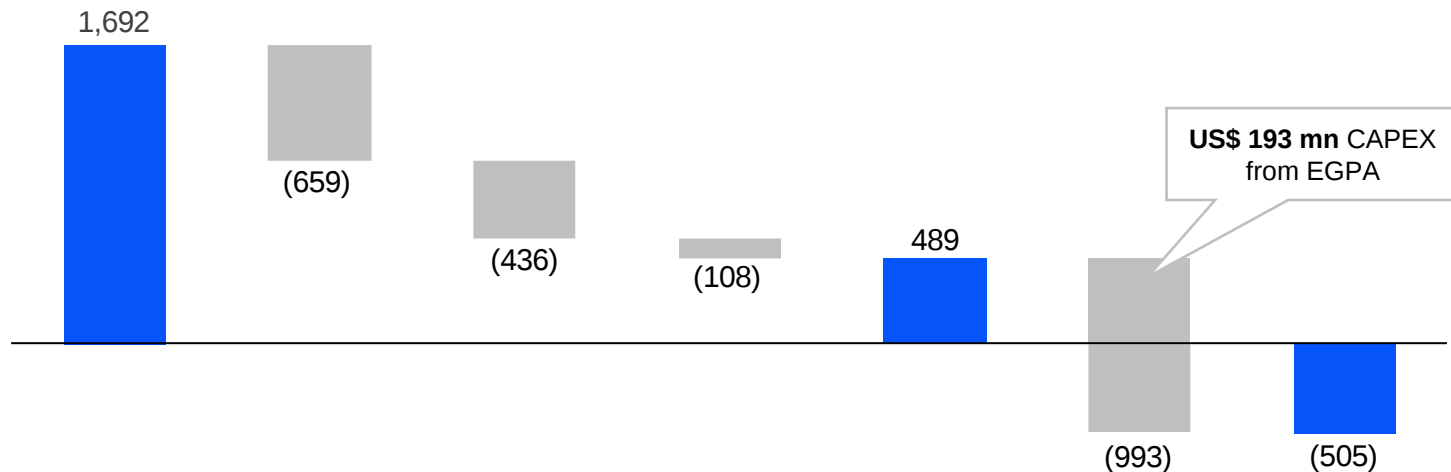
EBITDA by country (US\$ mn)



(1) Tariff adjustment for final customer: São Paulo 9.44%, starting July 2, 2021

Cash flow (US\$ mn)

FFO improvement due to consolidation of EGPA



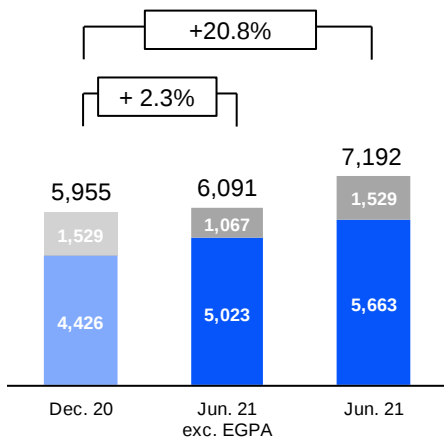
	EBITDA H1 2021	NWC ¹	Taxes paid	Net financial expenses	FFO ²	CAPEX ³	FCF ⁴
H1 2020	1,471	(514)	(353)	(142)	462	(600)	(138)
Delta YoY	+15.0%	+28.1%	+23.6%	-23.8%	+5.6%	+65.5%	-

Debt (US\$ mn)

Gross debt stable excluding EGPA consolidation



Gross and net debt¹

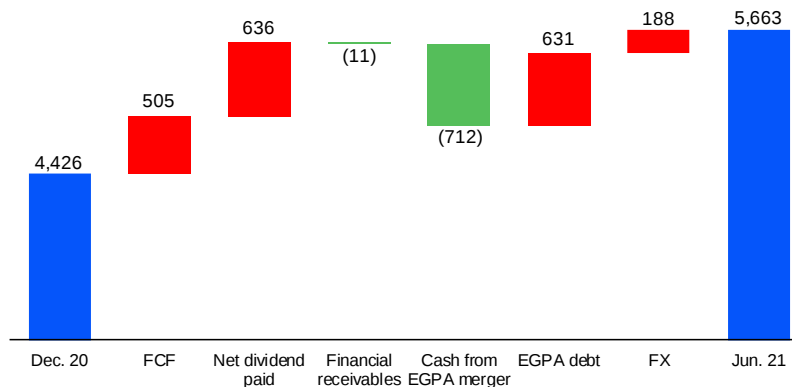


Net debt/ EBITDA²

1.4x 1.5x 1.7x

■ Net Debt ■ Cash³

Net debt evolution



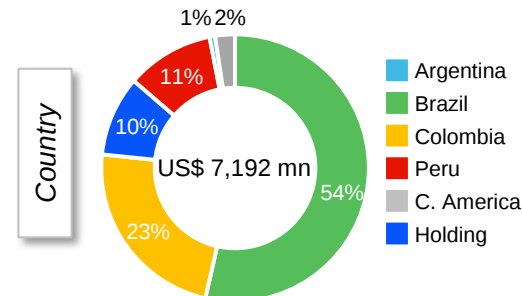
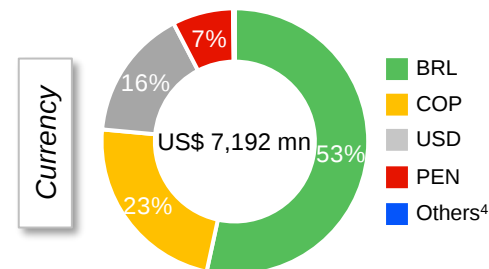
Cost of gross debt

+54 bps

5.46%

Gross debt breakdown

Jun. 21



(1) Gross and net debt exclude accrued interests and adjustments after derivatives; (2) Calculation does not include pension fund liability in Dx Sao Paulo; (3) Cash and cash equiv. + 90-day cash investments;

(4) Others: UF. Dec. 20: 0.18% and Jun. 21: 0.10%; EUR. Dec. 20: 0.00% and Jun. 21: 0.13%

Closing remarks



**Operational recovery
across all
businesses and
geographies**

**Strong EBITDA
growth in Q2 2021
with a relevant
contribution of EGPA**

**Positioning the
company as one of
the best ESG players
in the sector for
Latam**

**Start of a greener
phase of growth with
the incorporation of
EGPA into Enel
Américas**

Second Quarter



Annexes

Regulation Update Q2 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

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

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



	Q2 2021	Q2 2020	Δ yoy	H1 2021	H1 2020	Δ yoy
Revenues	3,431	2,485	+38%	6,658	5,701	+17%
Gross Margin	1,361	983	+38%	2,512	2,280	+10%
OPEX	-410	-361	+14%	-820	-808	+1%
Reported EBITDA	951	623	+53%	1,692	1,471	+15%
D&A ¹	-300	-265	+13%	-572	-569	+0%
EBIT	651	358	+82%	1,121	903	+24%
Net financial results	-48	-61	-21%	-129	-175	-26%
Non operating results	1	2	-70%	1	3	-71%
EBT	603	299	>100%	993	730	+36%
Income taxes	-347	-132	>100%	-448	-254	+76%
Minorities	-81	-77	+5%	-186	-179	+4%
Group Net Income	175	89	+96%	358	297	+21%

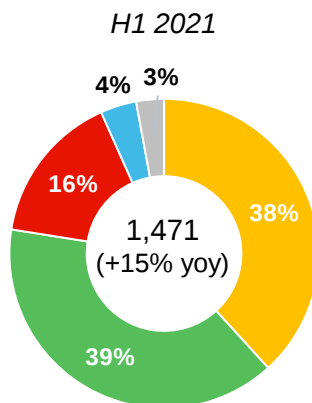
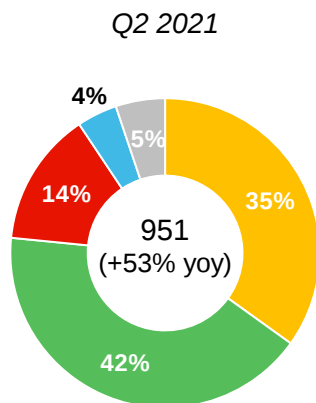
(1) Depreciations, amortizations and impairments

Financial exhibits

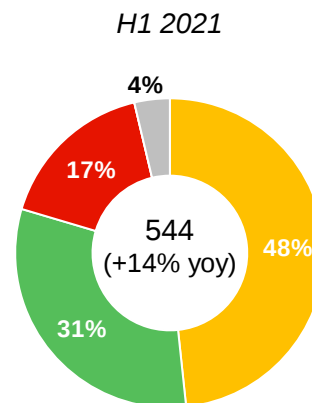
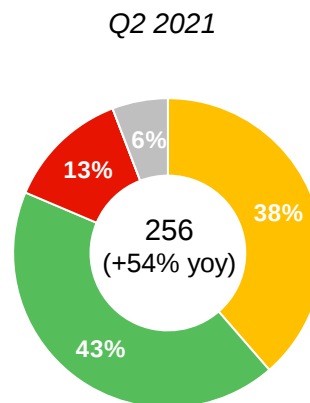
EBITDA and Net Income breakdown



EBITDA by country



Net Income by country

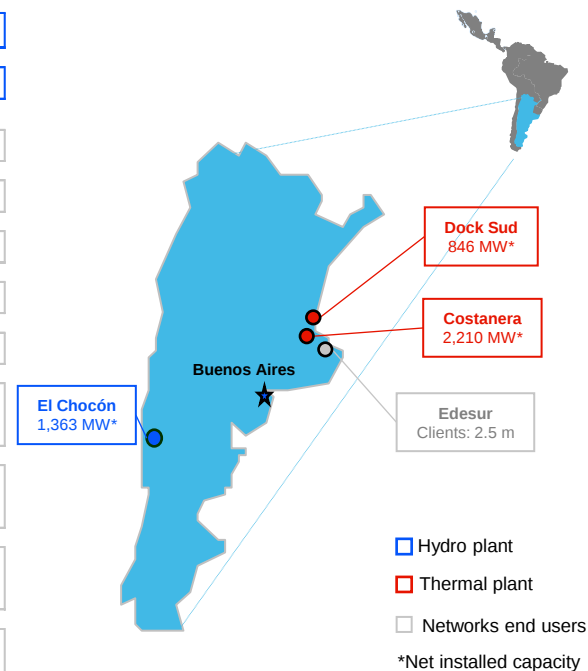


■ Brazil ■ Colombia ■ Peru ■ Argentina ■ C. America

Argentina (US\$ mn)



	Generation ¹			Networks ¹			Total ²		
	Q2 2020	Q2 2021	%	Q2 2020	Q2 2021	%	Q2 2020	Q2 2021	%
Revenues	40	63	58%	183	191	4%	223	254	14%
OPEX	-17	-16	-9%	-48	-57	19%	-65	-73	12%
EBITDA	21	42	99%	15	-1	-108%	36	41	13%
Net Income	-4	-29	655%	-53	-127	141%	-44	-152	246%
Gross Capex	4	5	30%	26	43	66%	29	48	62%
Net Production (GWh)	2,917	3,640	25%	-	-	-	2,917	3,640	25%
Energy Sales (GWh)	6,827	6,948	2%	8,132	8,176	1%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Energy losses (%)	-	-	-	15.9%	20.1%	-	-	-	-
Customers (Th)	-	-	-	2,499	2,526	1%	2,499	2,526	1%



Brazil (US\$ mn)



	Generation ¹			Networks ¹			Total ²		
	Q2 2020	Q2 2021	%	Q2 2020	Q2 2021	%	Q2 2020	Q2 2021	%
Revenues	99	324	226%	1,398	1,909	36%	1,435	2,158	50%
OPEX	-6	-24	298%	-188	-188	0%	-214	-230	8%
EBITDA	30	156	424%	180	259	44%	191	401	110%
Net Income	17	103	492%	-8	56	-808%	-12	201	-1835%
Gross Capex	7	175	2421%	168	333	98%	173	504	192%
Net Production (GWh)	581	3,415	488%	-	-	-	581	3,415	488%
Energy Sales (GWh)	7,404	11,316	53%	37,536	40,018	7%	-	-	-
Av. Spot Price (\$US/MWh)	31	38	23%	-	-	-	31	38	23%
Energy losses (%)	-	-	-	13.6%	13.6%	-	-	-	-
Customers (Th)	-	-	-	17,943	18,258	2%	17,943	18,258	2%

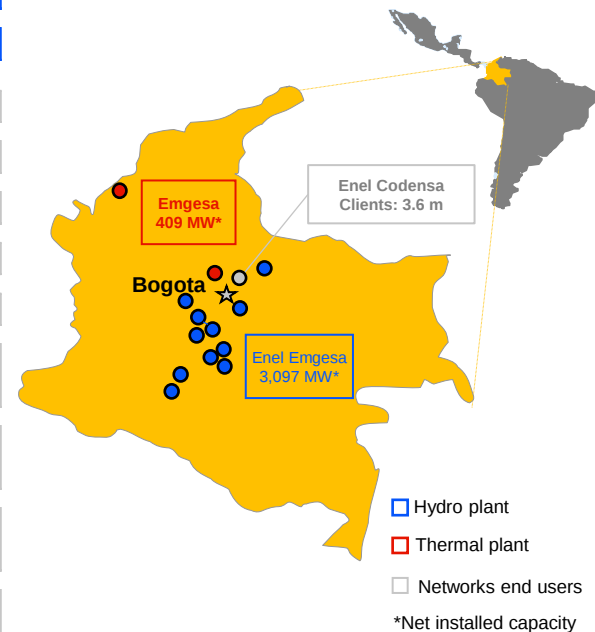


(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments; (3) Southeast/Central-west region

Colombia (US\$ mn)



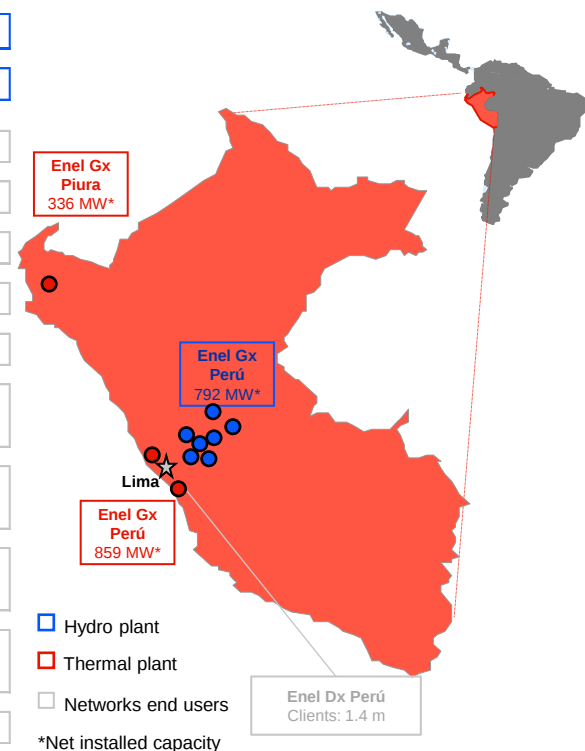
	Generation ¹			Networks ¹			Total ²		
	Q2 2020	Q2 2021	%	Q2 2020	Q2 2021	%	Q2 2020	Q2 2021	%
Revenues	277	307	11%	357	421	18%	550	623	13%
OPEX	-14	-18	25%	-31	-35	13%	-46	-53	16%
EBITDA	160	193	21%	128	142	12%	288	336	17%
Net Income	92	113	22%	63	68	8%	155	181	17%
Gross Capex	7	16	144%	62	71	14%	68	86	26%
Net Production (GWh)	3,622	3,102	-14%	-	-	-	3,622	3,102	-14%
Energy Sales (GWh)	8,598	8,371	-3%	6,689	7,048	5%	-	-	-
Av. Spot Price (\$US/MWh)	90	44	-51%	-	-	-	90	44	-51%
Energy losses (%)	-	-	-	7.5%	7.7%	-	-	-	-
Customers (Th)	-	-	-	3,567	3,663	3%	3,567	3,663	3%



Peru (US\$ mn)



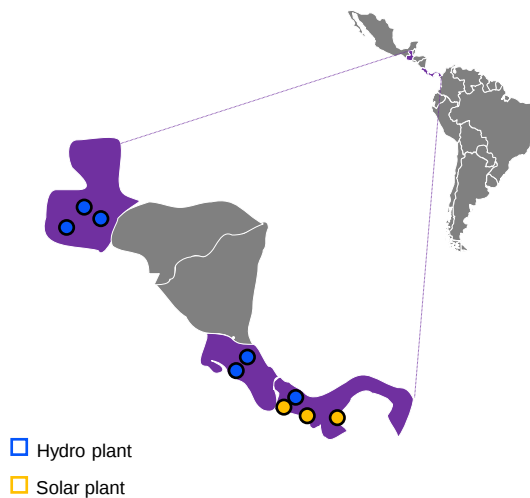
	Generation ¹			Networks ¹			Total ²		
	Q2 2020	Q2 2021	%	Q2 2020	Q2 2021	%	Q2 2020	Q2 2021	%
Revenues	105	142	35%	205	224	9%	277	328	18%
OPEX	-16	-19	22%	-14	-17	22%	-30	-35	15%
EBITDA	55	81	48%	61	56	-7%	114	135	18%
Net Income	30	40	33%	24	23	-3%	51	60	17%
Gross Capex	11	13	25%	19	34	77%	30	47	59%
Net Production (GWh)	1,403	2,343	67%	-	-	-	1,403	2,343	67%
Energy Sales (GWh)	5,129	5,830	14%	3,693	4,057	10%	-	-	-
Av. Spot Price (\$US/MWh)	6	10	55%	-	-	-	6	10	55%
Energy losses (%)	-	-	-	8.3%	8.6%	-	-	-	-
Customers (Th)	-	-	-	1,440	1,473	2%	1,440	1,473	2%



(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

Central America (US\$ mn)

	Central America		
	Q2 2020	Q2 2021	%
Revenues	-	67	-
OPEX	-	-8	-
EBITDA	-	50	-
Net Income	-	27	-
Gross Capex	-	12	-
Net Production (GWh)	-	708	-
Energy Sales (GWh)	-	872	-
Av. Spot Price (\$US/MWh)	-	-	-
Energy losses (%)	-	-	-
Customers (Th)	-	-	-



Financial exhibits

Liquidity and credit profile

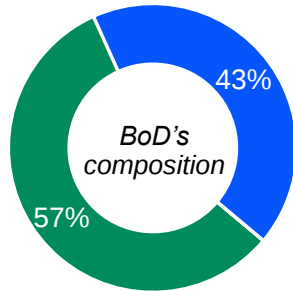


Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,361	120	1,242
Cash and cash equivalents ¹	1,529	0	1,529
Total liquidity	2,890	120	2,771

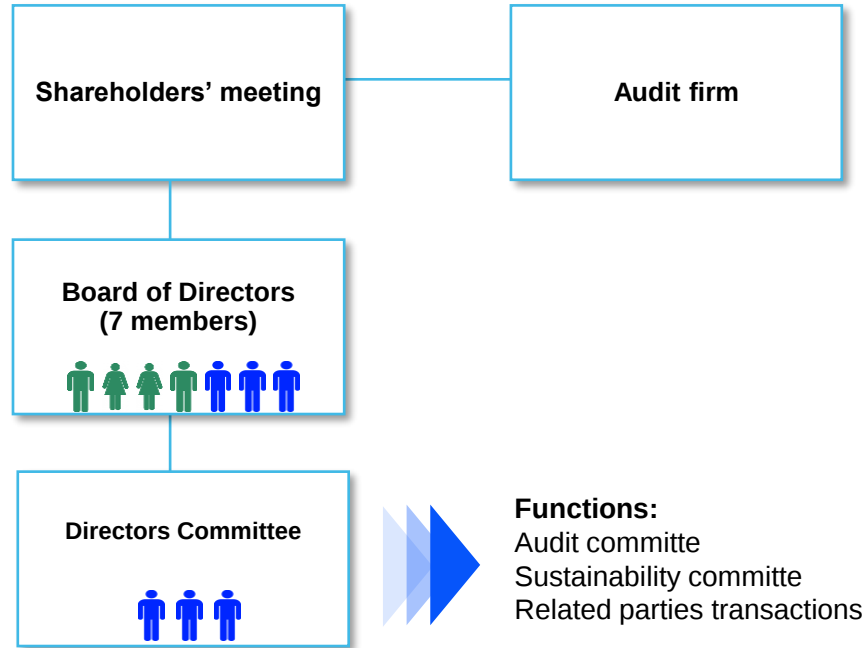
Credit Profile as of June 2021	S&P	Fitch	Moody's
LT international debt	BBB-	A-	Baa2
LT local debt	-	-	-
Outlook (Int'l)	Stable	Stable	Stable
Shares	-	1st Class Level 1	-

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

Corporate governance structure



■ Executive ■ Independent



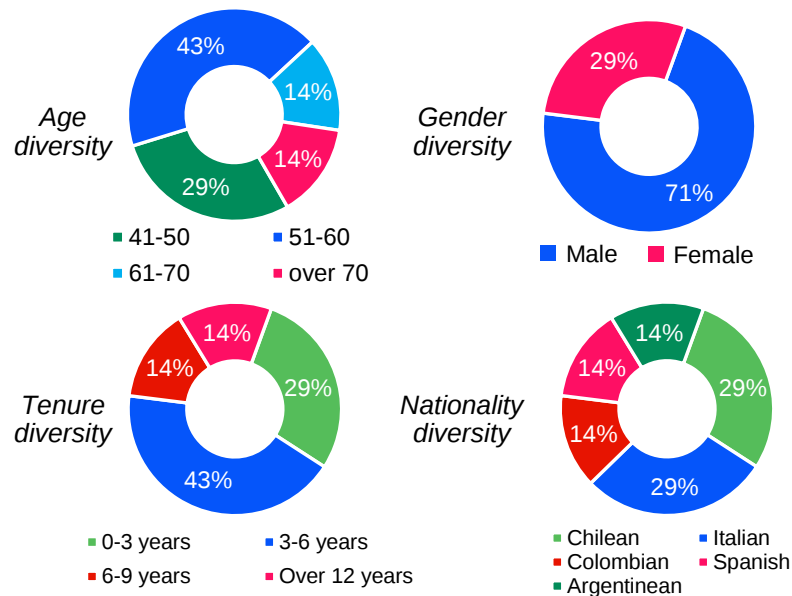
Board composition

Board of Directors

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' 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%

Q2 2021 Consolidated results

Disclaimer



This presentation contains statements that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of Enel Américas and its management with respect to, among other things: (1) Enel Américas' business plans; (2) Enel Américas' cost-reduction plans; (3) trends affecting Enel Américas' financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Enel Américas or its subsidiaries. Such forward-looking statements reflect only our current expectations, are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in the equity capital markets of the United States or Chile, an increase in the market rates of interest in the United States or elsewhere, adverse decisions by government regulators in Chile or elsewhere and other factors described in Enel Américas' Annual Report or Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enel Américas undertakes no obligation to release publicly the result of any revisions to these forward-looking statements, except as required by law.

Q2 2021 Consolidated results

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



Mobile App
Enel Américas Investors

Download App

iOS



Android



Thank you.



Américas