

# Full Year



Consolidated results  
February 25<sup>th</sup>, 2021



# Full Year 2020

*Consolidated results*

**Maurizio Bezzeccheri**

*CEO*



# Key highlights of the period



## *Operational*

**Energy demand continues recovery trend**

**Quality indicators continue to improve**

## *Financial impacts*

**Net of FX impact, Q4 EBITDA improves vs past year**

**Significantly lower cost of debt**

## *ESG*

**Bronze Class in the Sustainability Yearbook of S&P Global**

**Only utility included in the S&P IPSA ESG Tilted index**

## *EGP Américas*

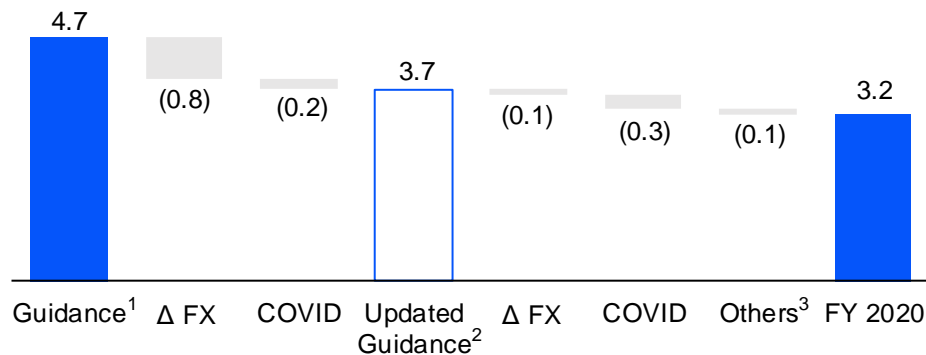
**Merger of EGP Américas' assets approved with over 80%**

# Guidance breakdown

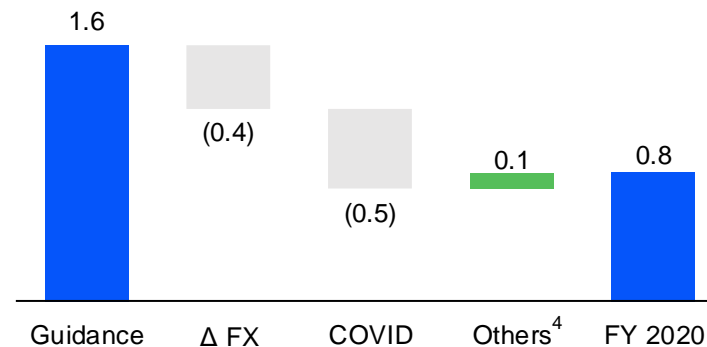
*Extraordinary context explains differences with our initial estimates...*



### EBITDA breakdown



### Group net income breakdown



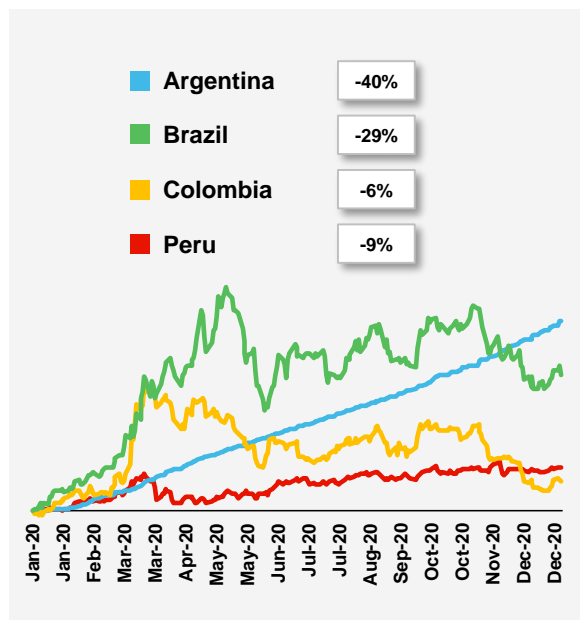
(1) Announced on December 2, 2019; (2) Announced on July 28, 2020, (3) Includes lower positive impact from Sao Paulo pension fund and higher OPEX efficiencies; (4) Considers lower taxes, positive impact of VOSA credits and better financial result in Colombia and Américas

# COVID-19: Main impacts

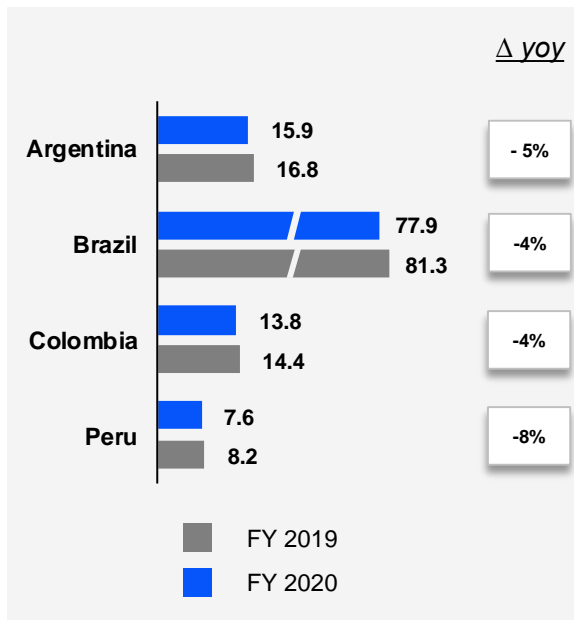
Operational recovery continues, FX headwinds persist...



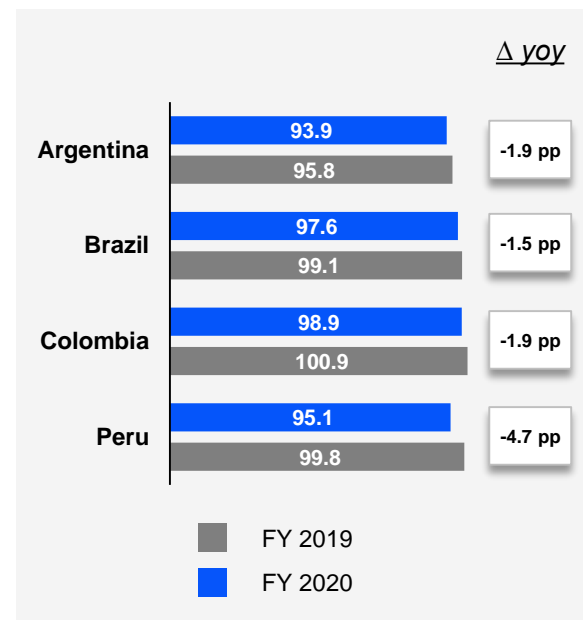
## Currencies vs USD<sup>1</sup> (YTD)



## Electricity distributed (TWh)



## Collection (%)



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

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

Net of Fx, FY CAPEX increased 8% vs PY; in line with 2020 Strategic Plan figures...

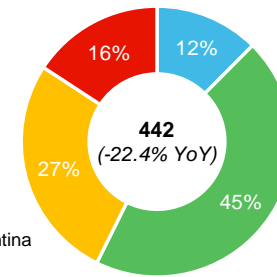
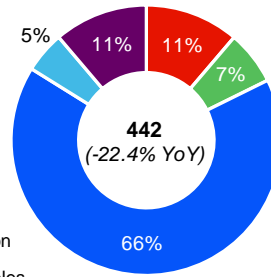
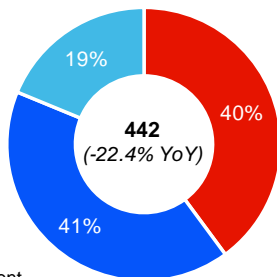


Total CAPEX by nature

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

Total CAPEX by country

Q4 2020

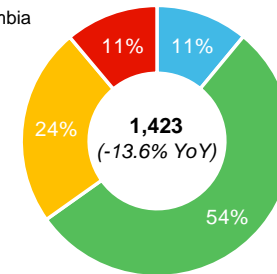
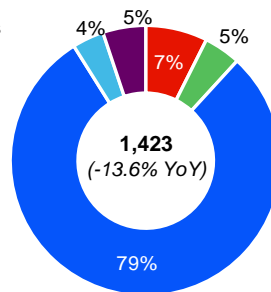
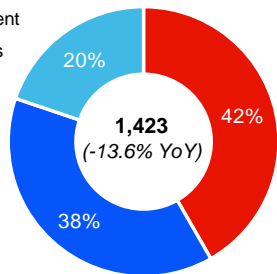


- Asset management
- Asset development
- Customers

- Thermal generation
- Renewables
- Networks
- Retail
- Enel X

- Argentina
- Brazil
- Colombia
- Peru

FY 2020



~95% of total CAPEX SDGs related

(1) Thermal generation business<sup>1</sup> includes trading business.

# Reinforcing our commitment to ESG and SDGs

Projects in Support of Local Communities...



**ENEL AMERICAS**  
OVERALL Dec 2020

**PROJECTS**

**536**

**BENEFICIARIES**

**2.6m**

## SDG Contribution

<b>2</b> ZERO HUNGER	24 projects 215.5 K beneficiaries
<b>3</b> GOOD HEALTH AND WELL-BEING	82 projects 483 K beneficiaries
<b>4</b> QUALITY EDUCATION	65 projects 122.2 K beneficiaries
<b>7</b> AFFORDABLE AND CLEAN ENERGY	175 projects 891.3 K beneficiaries
<b>8</b> DECENT WORK AND ECONOMIC GROWTH	134 projects 594.8K beneficiaries
<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES	8 projects 33.5K beneficiaries



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

**TOTAL INITIATIVES**

**112**

### HEALTH (60)

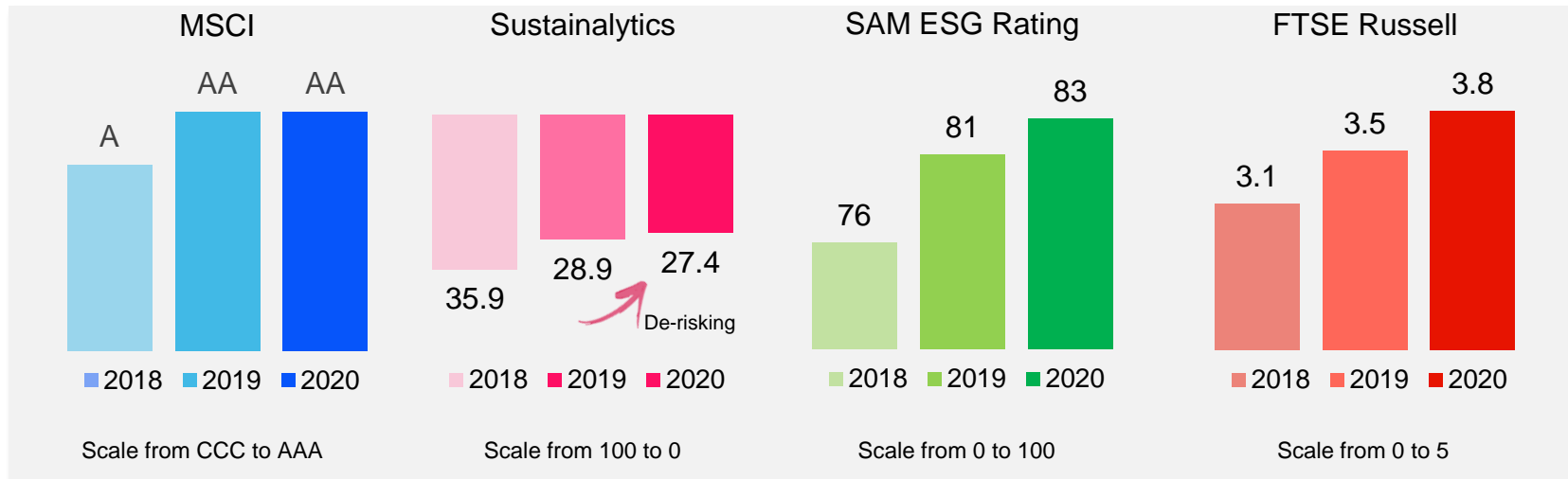
- **Monetary contributions** to **hospitals** or **civil protection bodies**.
- **Enel spaces** made available for **medical needs** (field hospitals, spaces for quarantine, etc..)
- Deliver **DPIs** to people, doctors and nurses around our assets
- Supply of **basic materials** as personal protection 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 (52)

- 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**

# ESG highlights

ESG focus resulting in yearly improvements in our scores...



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.





# Full Year 2020

*Consolidated results*

**Aurelio Bustilho**

*CFO*



# Financial highlights (US\$ mn)

Negative Fx, COVID-19 and one-offs are the main factors for the lower result...



	Q4 2019	Q4 2020	Δ% YoY	FY 2019	FY 2020	Δ% YoY	Quarter highlights
Reported EBITDA	1,023	957	-6.4%	3,994	3,154	-21.0%	Lower EBITDA mainly due to <b>currency devaluation</b> vs USD in all countries and COVID-19 effects
Adjusted EBITDA <sup>1</sup>	1,023	1,219	19.2%	3,791	4,293	13.2%	
OPEX	(459)	(302)	-34.2%	(1,779)	(1,483)	-16.6%	Further net income decrease is explained by a <b>tax credit in Sao Paulo</b> registered in 2019
Total net income	948	432	-54.4%	2,170	1,181	-45.6%	
Reported Group net income <sup>2</sup>	792	339	-57.3%	1,614	825	-48.9%	<b>FFO increase</b> due to “ <b>Conta COVID</b> ” in Brazil
FFO	1,285	953	-25.9%	2,147	2,329	8.5%	
Net debt (FY 2020 vs FY 2019)				4,287	4,426	3.2%	Net debt broadly <b>in line with last year</b>

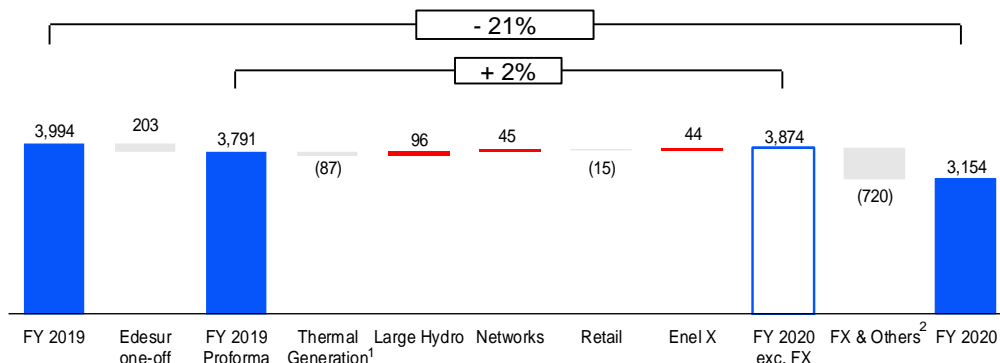
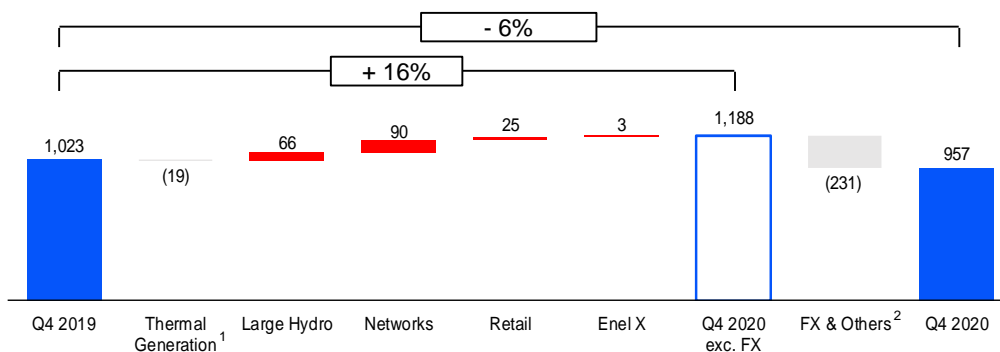
(1) FY'20: Excludes Fx impact (- US\$ 745 mn), COVID-19 impact (-US\$ 483 mn), Edesur's past liabilities resolution in 2019 (+ US\$ 203 mn), and Enel Dx Sao Paulo's lower expenses (+US\$ 89 mn); Q4'20: Excludes Fx impact (-US\$ 250 mn), COVID impact (-US\$ 101 mn) and Enel Dx Sao Paulo's lower expenses (+US\$ 89 mn); (2) Attributable net income to controlling shareholders.

# EBITDA breakdown (US\$ mn)

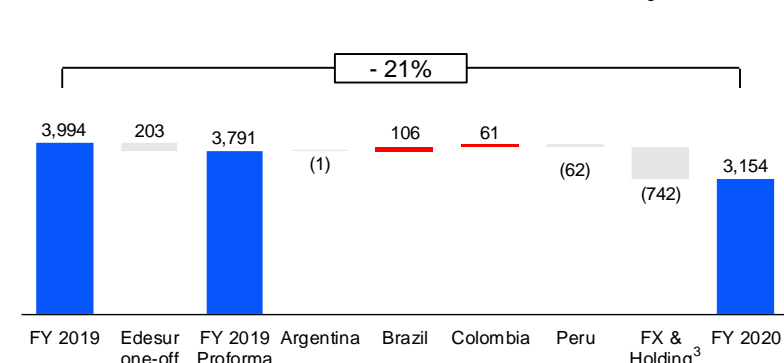
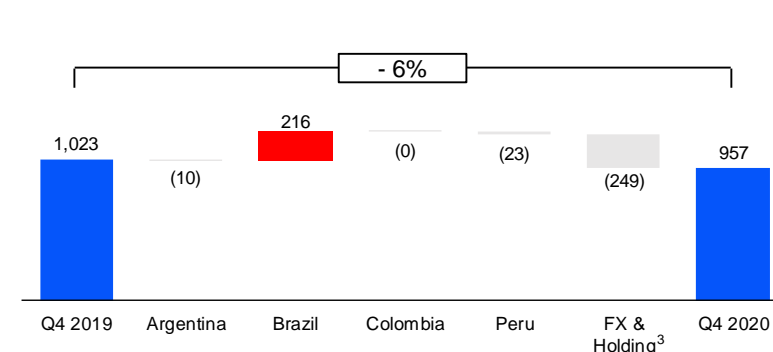
Strong performance despite the pandemic and FX headwinds...



## EBITDA by business line



## EBITDA by country



(1) Thermal generation business' includes trading business (2) Q4 2020 - Fx effect: US\$ -250 mn. Services & Others: US\$ 19 mn; FY 2020 - Fx effect: US\$ -745 mn. Services & Others: US\$ 25 mn. (3) Q420 - Holding: US\$ 1 mn; FY 2020 - Holding: US\$ 3 mn

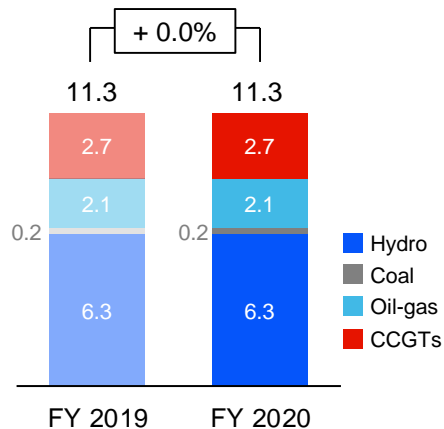


# Generation highlights

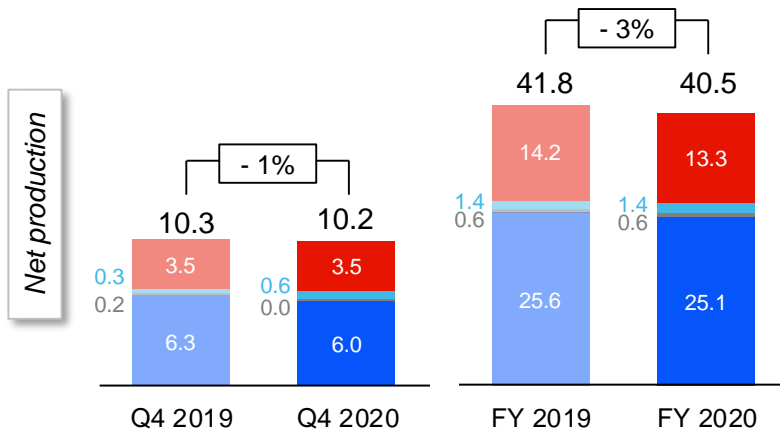
Production in line with last year despite COVID context...



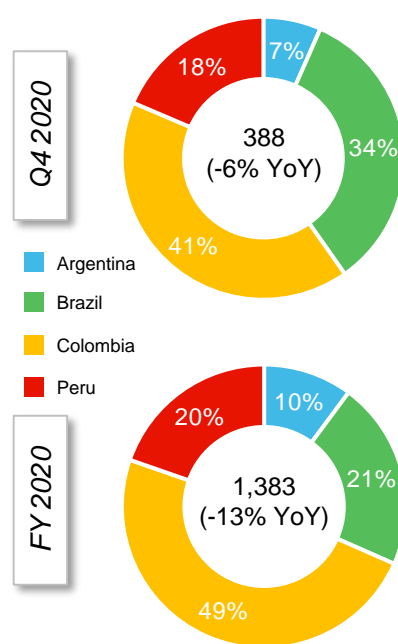
Installed capacity (GW)



Net production & energy sales (TWh)



EBITDA (US\$ mn)



	Q4 2019	Δ% 4Q	Q4 2020	FY 2019	Δ% FY	FY 2020
<b>Energy sales</b>	18.2	-3%	17.6	72.6	-8%	67.0
<b>Regulated</b>	50%		62%	50%		56%
<b>Free market<sup>(1)</sup></b>	50%		38%	50%		44%

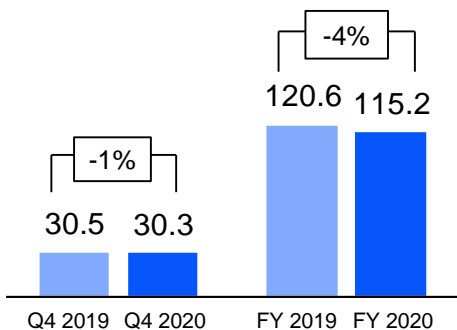
(1) Includes spot sales

# Networks highlights

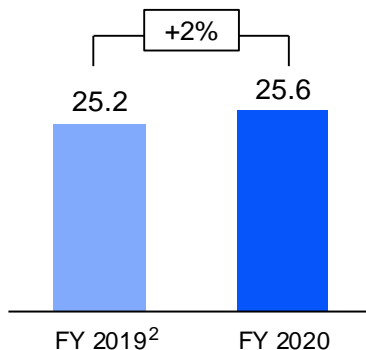
Electricity distributed in line with PY despite COVID; relevant improvement in quality indicators...Américas



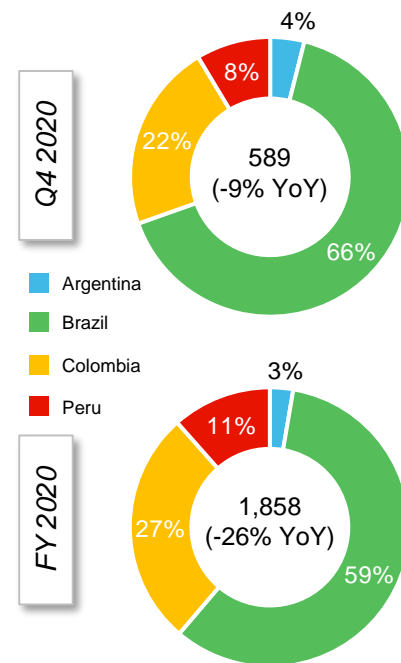
Electricity distributed (TWh)<sup>1</sup>



End users (mn)



EBITDA (US\$ mn)



Quality indicators

	SAIDI (hours)		SAIFI (times)		Energy losses		
	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	
Argentina	20.4	14.0 ↓	6.1	4.5 ↓	15.5%	18.9% ↑	↑
Brazil	12.0	11.3 ↓	5.7	5.4 ↓	12.8%	13.8% ↑	↑
Colombia	11.1	7.8 ↓	6.8	5.6 ↓	7.7%	7.6% ↓	↓
Peru	7.0	7.0 =	2.8	2.6 ↓	8.2%	8.8% ↑	↑

(1) Non-billable consumptions are not included; (2) +550 th. additional clients compare to the number reported in December 2019 due to a new methodology applied since 2020.

# Enel X and Retail operating highlights

Strong growth in charging and delivery points...

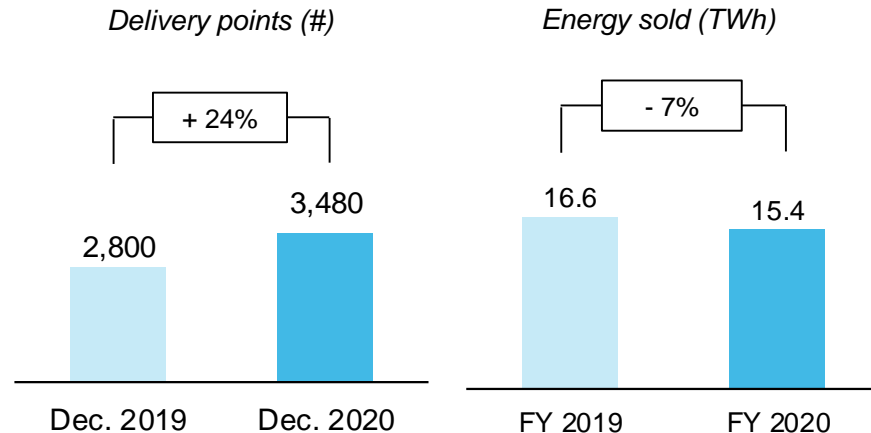


## Enel X

	FY 2019	FY 2020	
Smart lighting (final light points, mn#)	818	836	+2%
Microinsurance (active contracts, k#)	1,307	1,261	-3%
Credit cards (Active credit cards k#)	857	858	+0%
PV (MWp installed in the year)	3.5	7.0	+97%
Charging stations (#)	564	1,766	+213%



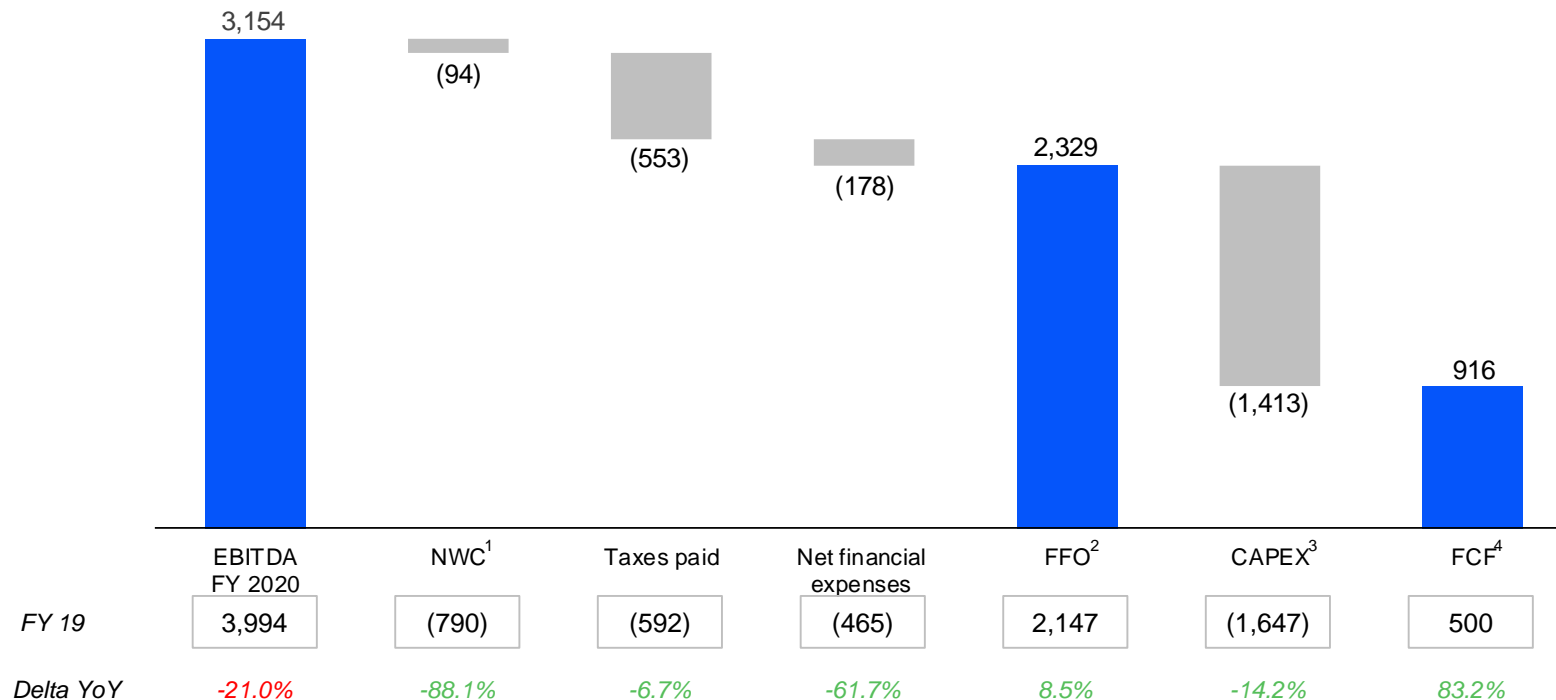
## Retail<sup>1</sup>



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

# Cash flow (US\$ mn)

Strong improvement in NWC mainly due to “Conta COVID” in Brazil...



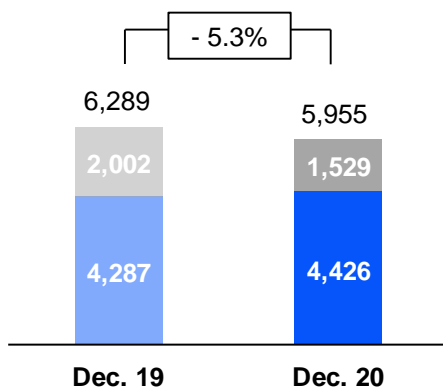
(1) Net working capital; (2) Funds from operations; (3) CAPEX accrued gross of contributions and connections fees. Differences between CAPEX accrued and CAPEX paid are included in the NWC.; (4) Free cash flow

# Debt (US\$ mn)

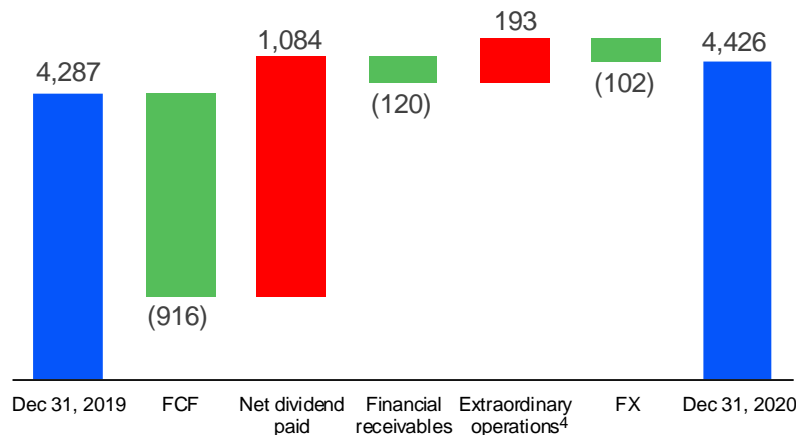
Lower gross debt vs last year, at a significant lower cost...



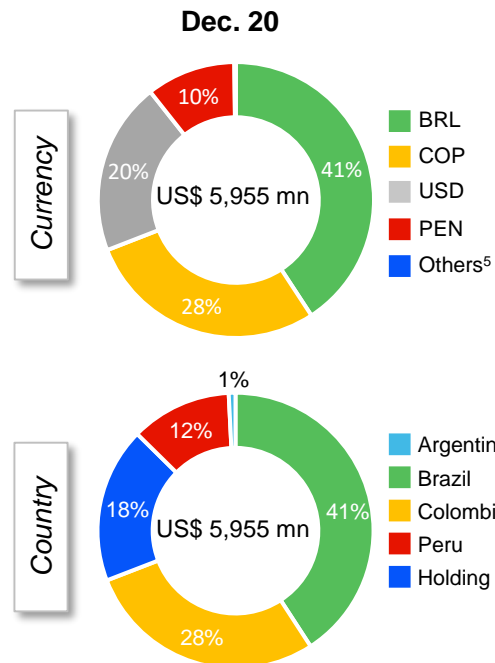
## Gross and net debt<sup>1</sup>



## Net debt evolution



## Gross debt breakdown



**1.1x** Net debt/EBITDA<sup>2</sup> **1.4x**

**7.10%**

Cost of gross debt  
**-218 bps**

**4.92%**

■ Net Debt ■ Cash<sup>3</sup>

(1) Gross and net debt exclude accrued interests and adjustments after derivatives; (2) Calculation does not include pension fund liability; (3) Cash and cash equiv. + 90-day cash investments; (4) Includes effects of the capital increase in Brazil and pension fund migration; (5) Others: UF. Dec. 19: 0.26%; Dec. 20: 0.18%

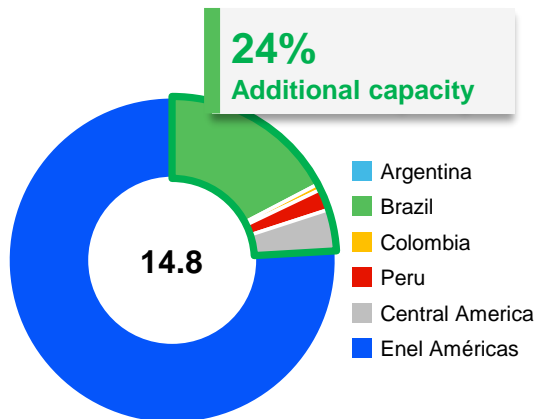


# Merger of EGP Américas' assets

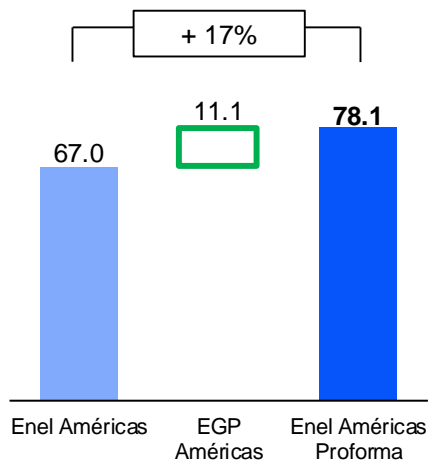
Enel Américas Proforma 2020



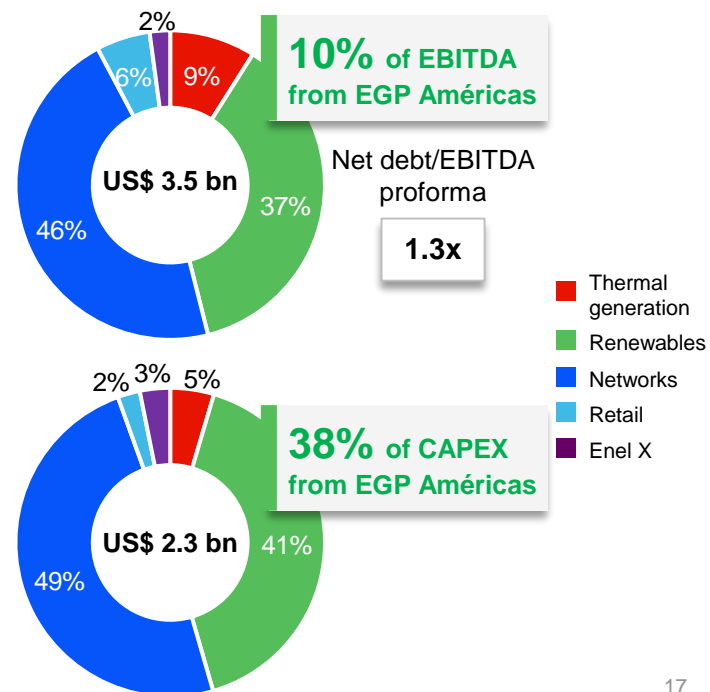
Installed capacity (GW)



Energy sales (TWh)



EBITDA & CAPEX (US\$ bn)

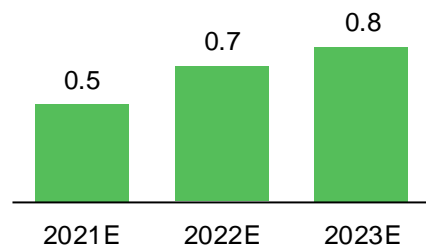


# Merger of EGP Américas' assets

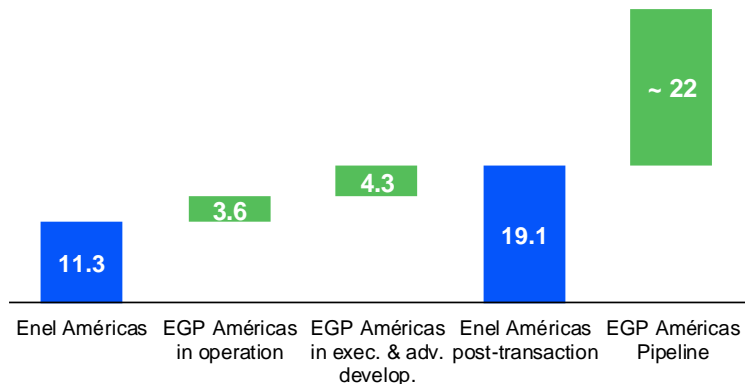
Growth driver for the coming years...



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



## Pipeline (GW)



## Looking forward

### Merger's final steps

- Approval by Peruvian Tax Authority (SUNAT)
- Merger completion (accounting, tax, legal effects...)
- Registration of new shares at CMF in Chile

**Transaction should be completed by Q2 2021**

### Investment framework agreement with GEB in Colombia

- Allows the integration of the renewable business into the perimeter
- Definition of new corporate governance rules
- Termination of the existing arbitration claims between GEB and Enel Américas

(1) Figures presented on November 13<sup>th</sup>, 2020 - Merger of EGP Américas' Assets Presentation

# Closing remarks



**Management actively working** on mitigating the impacts of a challenging environment

Demand **continues to improve** in Q4

**Healthy cash flow** generation despite COVID effects

**EGP Américas merger** to be completed during **Q2 2021**

**Investment framework agreement** with GEB signed



# **Enel Américas**

## **FY 2020 Consolidated results**

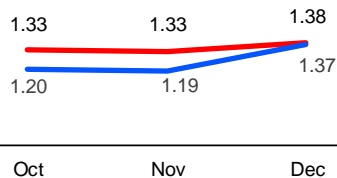
### **Annexes**

# COVID-19: Main impacts

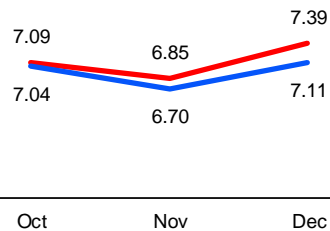


## Electricity distributed<sup>(1)</sup> (TWh)

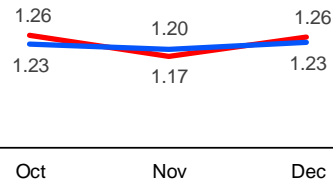
### Argentina



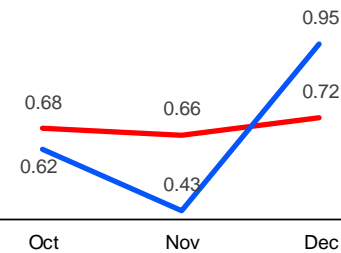
### Brazil



### Colombia

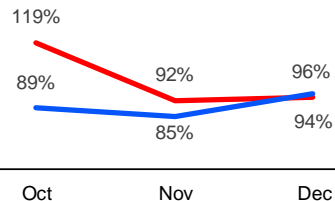


### Peru

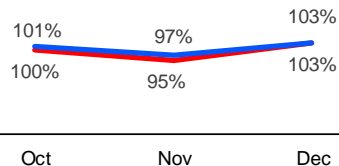


## Collection<sup>(2)</sup> (%)

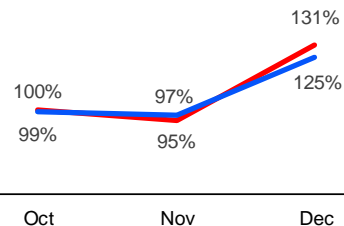
### Argentina



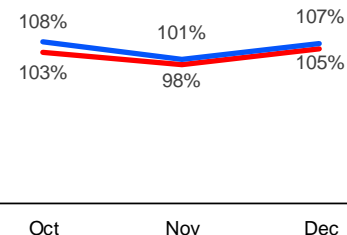
### Brazil



### Colombia



### Peru



(1) Only Enel subsidiaries  
 (2) Calculated as collected income/billed income

# 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
<i>COVID-19 Impact</i>					

# Regulation Update FY 2020



Argentina



- On December 27, 2020, the Government, the Province of Buenos Aires, the ENRE and the companies EDENOR and EDESUR signed an agreement to establish a mechanism to cancel the debts corresponding to the Framework Agreement, with the companies committing to allocate said funds to improvement works of the distribution service.
- On December 30, 2020, by means of note Ger Gen 158, EDESUR informed the ENRE of the magnitude of the tariff deferrals and its willingness to actively collaborate in the elaboration process of the Transition Agreement and the Tariff Review instructed by DNU 1020/2020, requesting to be summoned for such purpose.

Brazil



- For the year 2020, due to the COVID-19 pandemic, one of the biggest impacts was the reduction in electricity consumption, worsening the scenario of over-contracting of distributors. In view of this fact, it is important to note that Decree No. 10,350, of May 18, 2020, classifies the load reduction due to COVID as involuntary. ANEEL opened the 3rd phase of Public Consultation No. 035/2020 which, among other issues, is evaluating the methodology for calculating the load reduction due to COVID in 2020 for the purposes of applying the involuntary over-contracting.
- On December 4th, 2020, ANEEL published Normative Resolution No. 899, which amends Normative Resolution No. 584 with the definitions of energy allocation for the MRE for the coming years as follows:
  - Until December 2026, two types of allocation will continue to exist: one for ballast and another for the MRE. In this same period, the current model is changed to the latter, which will become a limitation between 80% and 120% of the average generation of the last five years for each plant;
  - As of January 2027, there will only be the possibility of allocating energy for ballast, since the MRE allocation will be the average generation of the last five years for each plant.

Colombia



- Res. CREG 219/2020. It puts into consideration the conditions for the implementation of the Advanced Metering Infrastructure (AMI) in the provision of public electricity Service and some adjustments above Res. 131/2020.
- Res. CREG 207/2020. Defines an Audit scheme for fuel supply and transportation costs.
- Res. 233/2020: Transport capacity connection in the system, enabling projects to the STR (Regional transmission System) and SDR (Distribution Local System).
- Res. 235/2020: Definition of special contribution that must be paid for all Service energy providers for 2020.
- 40311/2020 Ministry of Mines and Energy. Assignment of connection points for energy generation projects with non-conventional renewable sources.

Peru



- Due to the COVID-19 pandemic, the Peruvian Government declared the state of national emergency up to February, 28th. New restrictions to mobility are in place for a period of 15 days (conditions depend on risk level). Most economic activities continue to operate.
- By Resolution N° 218-2020-OS/CD OSINERGMIN approved the "Activity based costs manual applicable to distribution companies". It establishes parameters to be considered by distribution companies to register their activities according to IFRS.
- By Supreme Decree N° 031-2020-EM provisions are established to determine the price of natural gas for electricity generation (a bylaw must be developed by the system operator –COES- and approved by the regulator).
- By Supreme Decree N° 034-2020-EM secondary natural gas market implementation is suspended.

# Operating exhibits

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



Net installed capacity (MW)					
MW	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	1,328	1,169	1,922	0	<b>4,419</b>
Brazil	1,035	0	319	0	<b>1,354</b>
Colombia	3,097	184	0	225	<b>3,506</b>
Peru	793	737	460	0	<b>1,989</b>
<b>Total</b>	<b>6,253</b>	<b>2,090</b>	<b>2,701</b>	<b>225</b>	<b>11,269</b>

Total net production (GWh)					
GWh	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	2,860	474	10,567	0	<b>13,901</b>
Brazil	4,611	0	212	0	<b>4,823</b>
Colombia	13,315	45	0	650	<b>14,009</b>
Peru	4,358	855	2,510	0	<b>7,722</b>
<b>Total</b>	<b>25,144</b>	<b>1,374</b>	<b>13,289</b>	<b>650</b>	<b>40,455</b>



# Operating exhibits

## Distribution companies



Distributor	Clients	Energy sold (GWh)	SAIDI (hours)	SAIFI (times)	Energy losses (%)	City, Country	Concession area (km <sup>2</sup> )	Next tariff review
Edesur	2,507,652	15,888	14.0	4.5	18.9%	Buenos Aires, Argentina	3,309	2022
Enel Dx Rio	2,948,145	11,228	10.5	6.1	22.1%	Niteroi, Brazil	32,615	2023
Enel Dx Ceará	4,010,721	11,866	15.9	6.0	15.9%	Fortaleza, Brazil	148,921	2023
Enel Dx Goiás	3,206,795	14,469	15.9	8.5	11.4%	Goias, Brazil	336,871	2023
Enel Dx São Paulo	7,895,997	40,350	7.4	3.6	10.6%	Sao Paulo, Brazil	4,526	2023
Enel-Codensa	3,614,502	13,834	7.8	5.6	7.6%	Bogota, Colombia	26,093	2024
Enel Dx Perú	1,455,719	7,578	7.0	2.6	8.8%	Lima, Peru	1,602	2022
<b>Total</b>	<b>25,639,531</b>	<b>115,213</b>	-	-	-	-	-	-

# Relevant figures



	Av. Spot Price (\$US/MWh)			
	Q4 2019	Q4 2020	FY 2019	FY 2020
Argentina	N/A	N/A	N/A	N/A
Brazil	67	65	58	36
Colombia	88	50	69	68
Peru	10.5	14.3	8.9	9.4

	FX vs USD	
	FY 2019	FY 2020
Argentina	59.9	84.1
Brazil	3.9	5.2
Colombia	3,281	3,281
Peru	3.3	3.5

# Financial exhibits



	Q4 2020	Q4 2019	Δ yoy	FY 2020	FY 2019	Δ yoy
Revenues	3,672	3,738	-2%	12,193	14,314	-15%
Gross Margin	1,259	1,482	-15%	4,637	5,773	-20%
OPEX	(302)	(459)	-34%	(1,483)	(1,779)	-17%
Reported EBITDA	957	1,023	-6%	3,154	3,994	-21%
D&A <sup>1</sup>	(287)	(414)	-31%	(1,100)	(1,225)	-10%
EBIT	670	609	+10%	2,053	2,769	-26%
Net financial results	(28)	(51)	-44%	(313)	(378)	-17%
Non operating results	1	14	-96%	8	15	-47%
EBT	642	572	+12%	1,748	2,406	-27%
Income taxes	(210)	377	<-100%	(567)	(236)	>100%
Minorities	(94)	(156)	-40%	(356)	(556)	-36%
Group Net Income	339	792	-57%	825	1,614	-49%

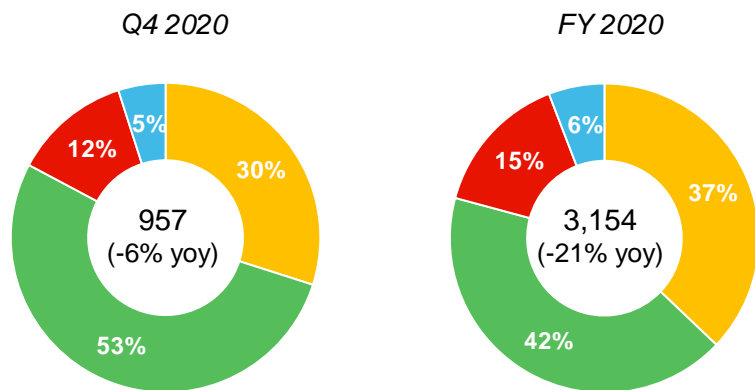
(1) Depreciations, amortizations and impairments

# Financial exhibits

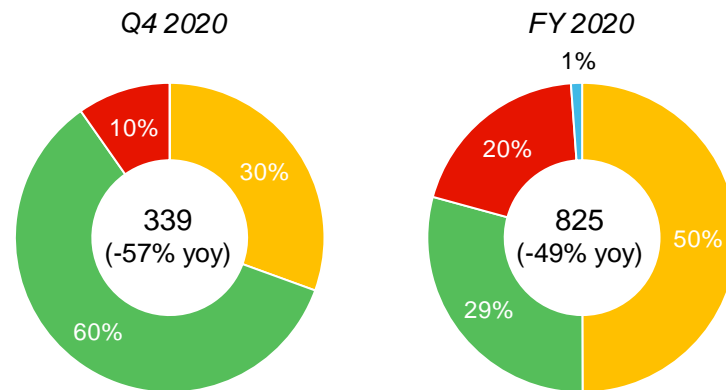
## EBITDA and Net Income breakdown



### EBITDA by country



### Net Income by country

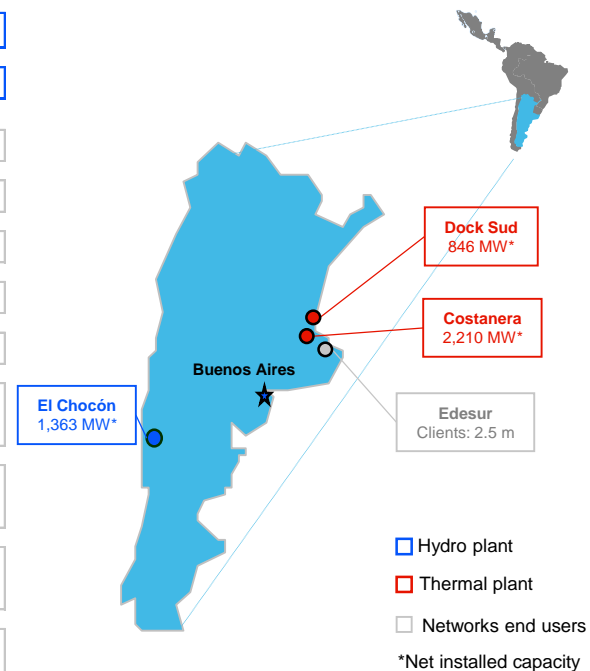


■ Brazil ■ Colombia ■ Peru ■ Argentina

# Argentina (US\$ mn)



	Generation <sup>1</sup>			Networks <sup>1</sup>			Total <sup>2</sup>		
	Q4 2019	Q4 2020	%	Q4 2019	Q4 2020	%	Q4 2019	Q4 2020	%
Revenues	153	<b>50</b>	-67%	319	<b>192</b>	-40%	472	<b>242</b>	-49%
OPEX	-17	<b>-22</b>	25%	-78	<b>-61</b>	-22%	-95	<b>-82</b>	-14%
EBITDA	84	<b>26</b>	-69%	36	<b>23</b>	-36%	121	<b>48</b>	-61%
Net Income	55	<b>11</b>	-79%	21	<b>-22</b>	-207%	83	<b>-2</b>	-103%
Gross Capex	30	<b>24</b>	-22%	46	<b>31</b>	-32%	76	<b>55</b>	-28%
Net Production (GWh)	3,002	<b>3,433</b>	14%	-	-	-	3,002	<b>3,433</b>	14%
Energy Sales (GWh)	3,002	<b>3,434</b>	14%	4,047	<b>3,770</b>	-7%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	<b>N.A.</b>	-	-	-	-	N.A.	<b>N.A.</b>	-
Energy losses (%)	-	-	-	15.5%	<b>18.9%</b>	-	-	-	-
Customers (Th)	-	-	-	2,490	<b>2,508</b>	1%	2,490	<b>2,508</b>	1%

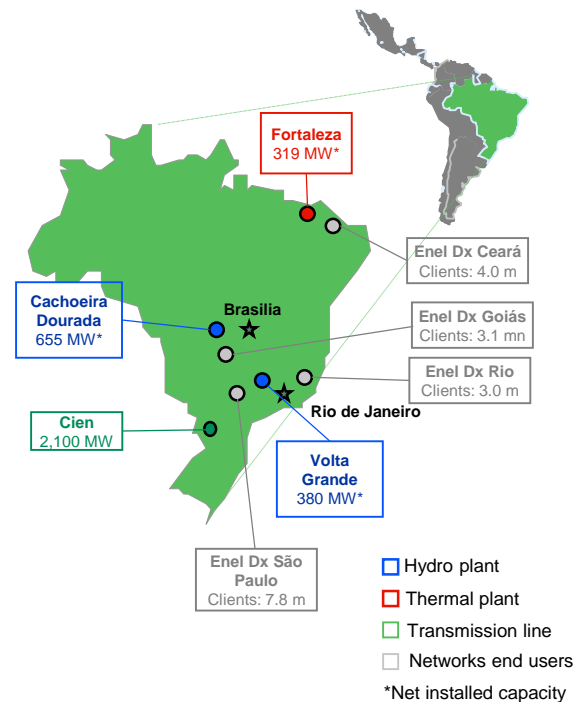


(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Brazil (US\$ mn)



	Generation <sup>1</sup>			Networks <sup>1</sup>			Total <sup>2</sup>		
	Q4 2019	Q4 2020	%	Q4 2019	Q4 2020	%	Q4 2019	Q4 2020	%
Revenues	204	<b>664</b>	225%	2,138	<b>1,895</b>	-11%	2,263	<b>2,495</b>	10%
OPEX	-9	<b>-8</b>	-14%	-229	<b>-87</b>	-62%	-257	<b>-105</b>	-59%
EBITDA	71	<b>131</b>	85%	397	<b>387</b>	-3%	452	<b>510</b>	13%
Net Income	21	<b>98</b>	368%	619	<b>191</b>	-69%	629	<b>289</b>	-54%
Gross Capex	19	<b>2</b>	-89%	253	<b>195</b>	-23%	278	<b>198</b>	-29%
Net Production (GWh)	1,850	<b>1,423</b>	-23%	-	-	-	1,850	<b>1,423</b>	-23%
Energy Sales (GWh)	7,938	<b>7,282</b>	-8%	20,757	<b>20,851</b>	0%	-	-	-
Av. Spot Price (\$US/MWh)	67	<b>65</b>	-2%	-	-	-	67	<b>65</b>	-2%
Energy losses (%)	-	-	-	12.8%	<b>13.8%</b>	-	-	-	-
Customers (Th)	-	-	-	17,787	<b>18,062</b>	2%	17,787	<b>18,062</b>	2%

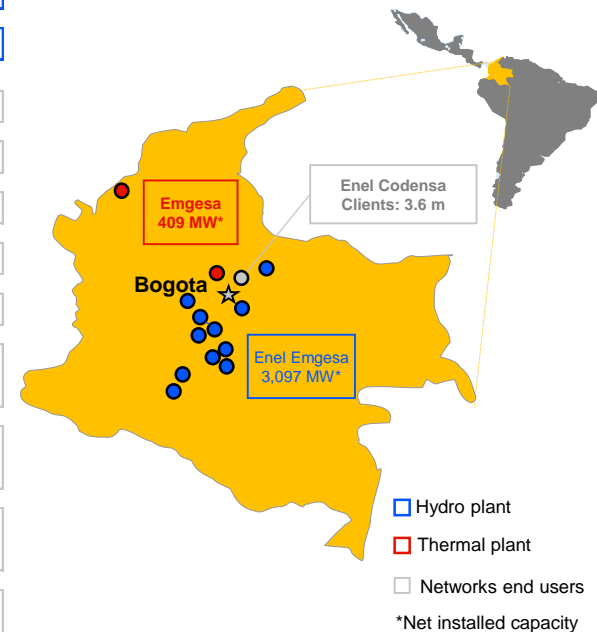


(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments; (3) Southeast/Central-west region

# Colombia (US\$ mn)



	Generation <sup>1</sup>			Networks <sup>1</sup>			Total <sup>2</sup>		
	Q4 2019	Q4 2020	%	Q4 2019	Q4 2020	%	Q4 2019	Q4 2020	%
Revenues	301	<b>288</b>	-4%	436	<b>413</b>	-5%	643	<b>603</b>	-6%
OPEX	-21	<b>-22</b>	2%	-38	<b>-47</b>	24%	-59	<b>-69</b>	16%
EBITDA	155	<b>160</b>	3%	153	<b>129</b>	-16%	308	<b>289</b>	-6%
Net Income	80	<b>89</b>	12%	74	<b>59</b>	-20%	154	<b>148</b>	-4%
Gross Capex	51	<b>26</b>	-49%	91	<b>93</b>	2%	142	<b>119</b>	-16%
Net Production (GWh)	3,440	<b>3,125</b>	-9%	-	-	-	3,440	<b>3,125</b>	-9%
Energy Sales (GWh)	4,370	<b>4,238</b>	-3%	3,635	<b>3,666</b>	1%	-	-	-
Av. Spot Price (\$US/MWh)	88	<b>50</b>	-44%	-	-	-	88	<b>50</b>	-44%
Energy losses (%)	-	-	-	7.7%	<b>7.6%</b>	-	-	-	-
Customers (Th)	-	-	-	3,527	<b>3,615</b>	2%	3,527	<b>3,615</b>	2%

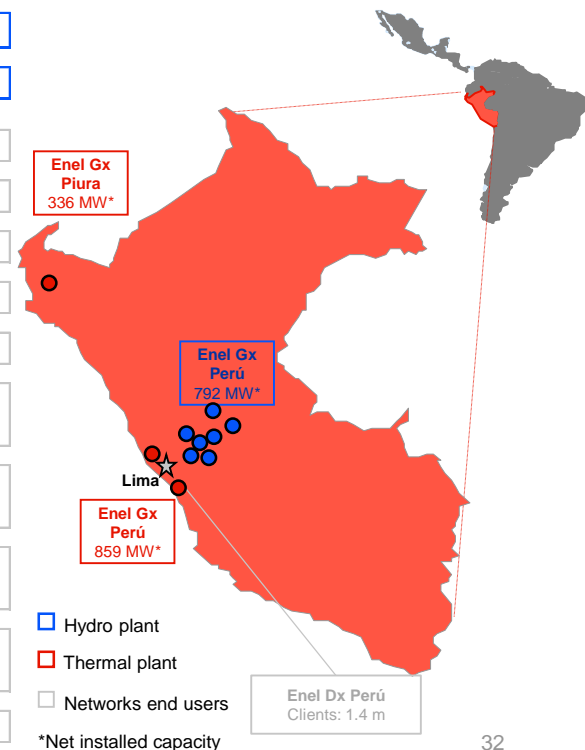


(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Peru (US\$ mn)



	Generation <sup>1</sup>			Networks <sup>1</sup>			Total <sup>2</sup>		
	Q4 2019	Q4 2020	%	Q4 2019	Q4 2020	%	Q4 2019	Q4 2020	%
Revenues	170	<b>139</b>	-18%	242	<b>232</b>	-4%	360	<b>332</b>	-8%
OPEX	-18	<b>-19</b>	4%	-20	<b>-20</b>	-2%	-39	<b>-39</b>	-1%
EBITDA	102	<b>72</b>	-30%	62	<b>51</b>	-18%	150	<b>118</b>	-21%
Net Income	61	<b>35</b>	-42%	37	<b>16</b>	-57%	88	<b>47</b>	-47%
Gross Capex	30	<b>26</b>	-13%	43	<b>43</b>	1%	73	<b>70</b>	-4%
Net Production (GWh)	2,050	<b>2,255</b>	10%	-	-	-	2,050	<b>2,255</b>	10%
Energy Sales (GWh)	2,847	<b>2,664</b>	-6%	2,062	<b>1,994</b>	-3%	-	-	-
Av. Spot Price (\$US/MWh)	11	<b>14</b>	36%	-	-	-	11	<b>14</b>	36%
Energy losses (%)	-	-	-	8.2%	<b>8.8%</b>	-	-	-	-
Customers (Th)	-	-	-	1,434	<b>1,456</b>	2%	1,434	<b>1,456</b>	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.



# Financial exhibits

## Liquidity and credit profile



Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,693	475	1,218
Cash and cash equivalents <sup>1</sup>	1,529	0	1,529
<b>Total liquidity</b>	<b>3,222</b>	<b>475</b>	<b>2,747</b>

Credit Profile as of Dec. 2020	S&P	Fitch	Moody's
LT international debt	BBB	A-	Baa3
LT local debt	-	-	-
Outlook (Int'l)	Negative	Stable	Positive
Shares	-	1st Class Level 1	-

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

# FY 2020 Consolidated results

## Disclaimer



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# FY 2020 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  
Catalina Soffia



## Contacts

Email - [ir.enelamericas@enel.com](mailto:ir.enelamericas@enel.com)

## Channels



Website  
[www.enelamericas.com](http://www.enelamericas.com)



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