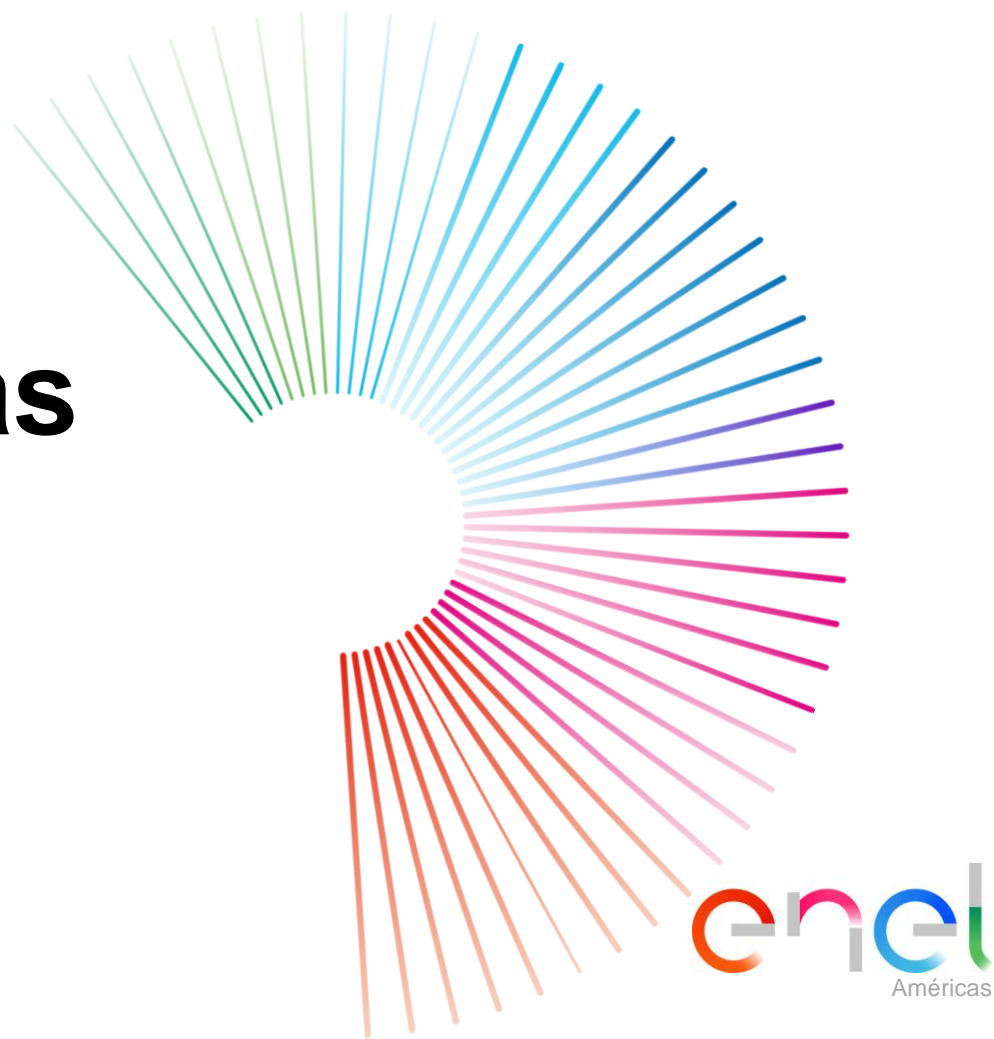


Enel Américas

9M 2020

Consolidated results

November 4th, 2020



Key highlights of the period



COVID-19

**Steady recovery from
COVID-19 in 3Q**

Operational highlights

**Gradual return to
normal operations in
our businesses**

Financial impacts

**Significant
improvement in FFO
despite EBITDA
decline of 20%**

EGP Américas

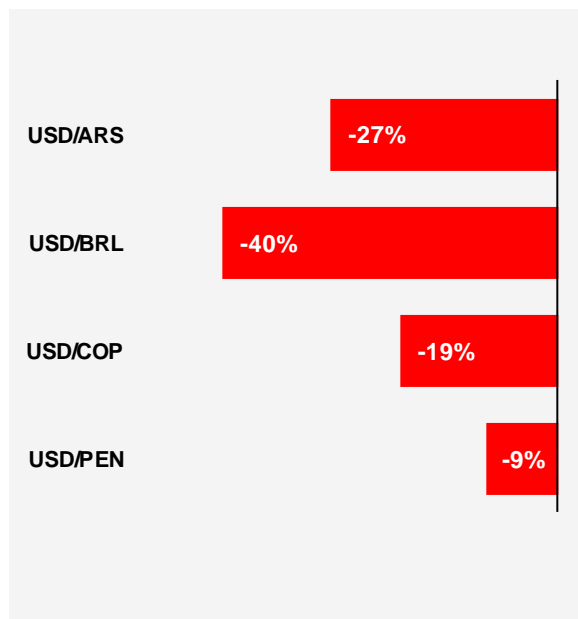
**Proposal to merge
EGP Américas' assets
announced**

Main impacts

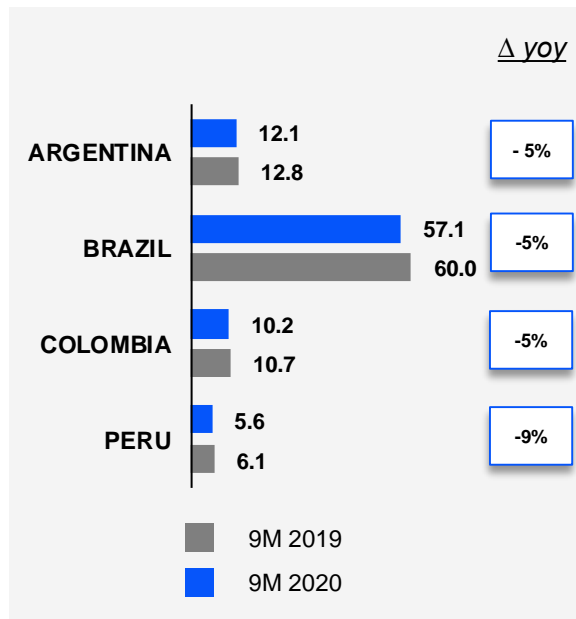
Steady operational improvement vs Q2'20, but Fx devaluation remains



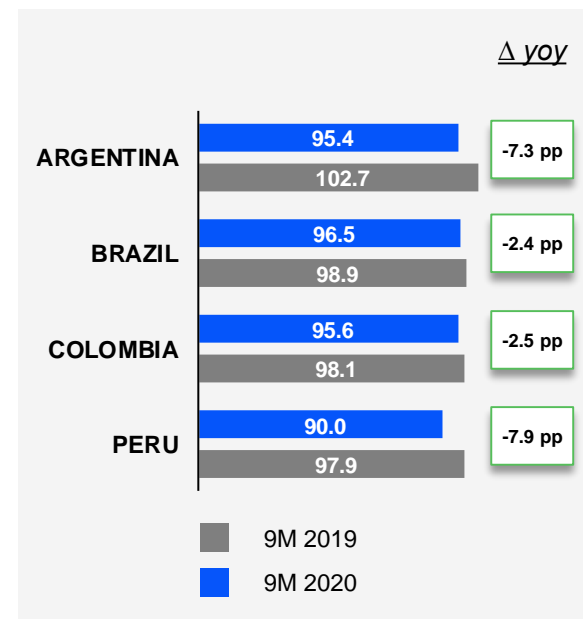
Currencies vs USD¹ (YTD)



Electricity distributed (TWh)



Collection (%)



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

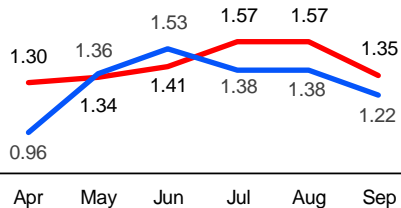
Main impacts

Demand recovery in Brazil, Colombia and Peru

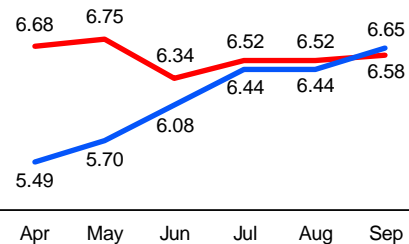


Electricity distributed⁽¹⁾ (TWh)

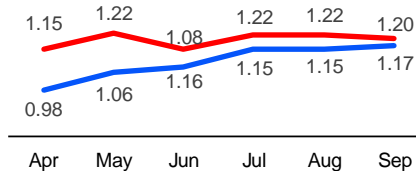
Argentina



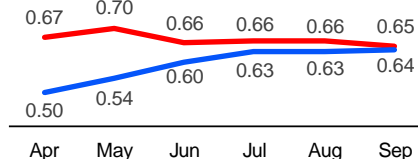
Brazil



Colombia

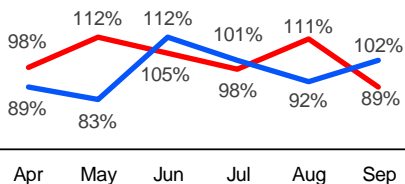


Peru

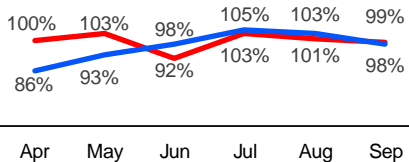


Collection (%)

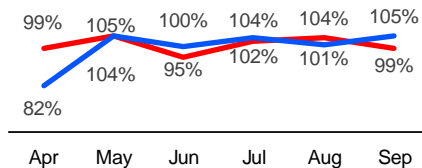
Argentina



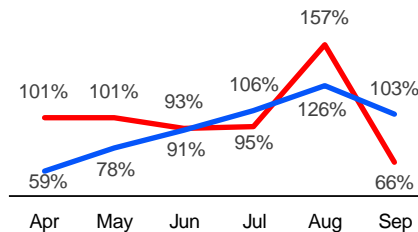
Brazil



Colombia



Peru



(1) Only Enel subsidiaries

■ 2019

■ 2020

Industrial growth: Gross CAPEX (US\$ mn)

Net of Fx, 9M CAPEX increased 14% vs previous year; quality plan maintained

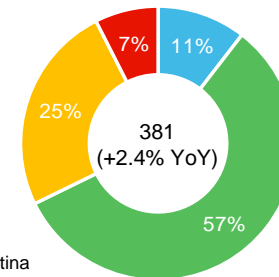
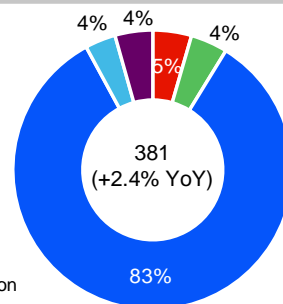
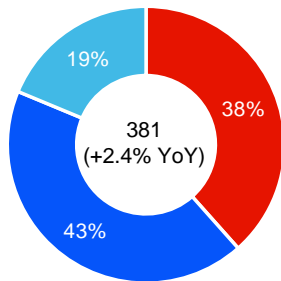


Total CAPEX by nature

Total CAPEX by business⁴

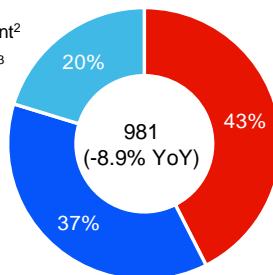
Total CAPEX by country

Q3 2020

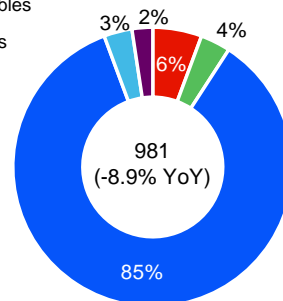


9M 2020

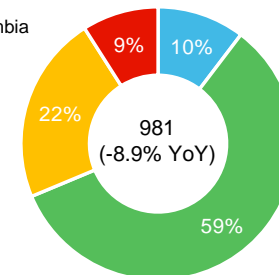
- Asset management¹
- Asset development²
- Customers³



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



- Argentina
- Brazil
- Colombia
- Peru



94% of total CAPEX SDGs related

(1) CAPEX related to investments for recurring asset maintenance; (2) Growth investments in generation and networks (quality programs & smart metering); (3) CAPEX related to customers (Retail, Enel X (e-Home, e-Industries), Network connections); (4) Thermal generation business' includes trading business.

Reinforcing our commitment to ESG and SDGs

Projects in Support of Local Communities



**ENEL AMERICAS
OVERALL SEPT 2020**

PROJECTS

>460

BENEFICIARIES

~1.4 mn

SDG Contribution

	23 projects 164.5K beneficiaries
	79 projects 358.9K beneficiaries
	53 projects 41.7 K beneficiaries
	156 projects 619.8K beneficiaries
	116 projects 142.0K beneficiaries
	6 projects 30.7K beneficiaries



Charitable activities in response to the COVID-19 crisis

TOTAL INITIATIVES

>100

HEALTH

- **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

- 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**



Financial results



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



Q3 2020	Ordinary	FX	Demand	Bad Debt	Net of COVID-19 & FX
EBITDA	725	156	195		1,076
D&A	(244)			19	
Net Income	273	64	53	6	396
9M 2020	Ordinary	Fx impact	Demand	Bad Debt	Net of COVID-19 & FX
EBITDA	2,196	495	382		3,073
D&A	(813)			70	
Net Income	749	230	109	20	1,108

COVID-19 Impact⁽¹⁾

(1) COVID-19 effect for Q3 2020 expands the perimeter to include effects on Networks, Generation, energy prices and energy losses

Financial highlights (US\$ mn)

Negative Fx and operational impacts remain the main factors for the lower result



	Q3 2019	Q3 2020	Δ YoY	9M 2019	9M 2020	Δ YoY	Quarter highlights
Reported EBITDA	901	725	- 19.5%	2,971	2,196	- 26.1%	Lower EBITDA and net income mainly due to currency devaluation vs USD in all countries and COVID-19 effects
Adjusted EBITDA ¹	901	1,076	+19.4%	2,723	3,073	+ 12.8%	
OPEX	(375)	(373)	- 0.6%	(1,320)	(1,181)	- 10.5%	FFO increase mainly due to “Conta COVID” in Brazil
Total net income	394	273	- 30.7%	1,221	749	- 38.7%	
Reported Group net income ²	277	190	-31.6%	822	487	- 40.8%	Lower financial expenses mainly connected to Enel Dx Sao Paulo
FFO	484	914	+ 88.8%	862	1,376	+ 59.6%	
Net debt (9M 2020 vs FY 2019)				4,287	4,245	- 1.0%	Lower debt in USD terms mainly due to currency devaluation

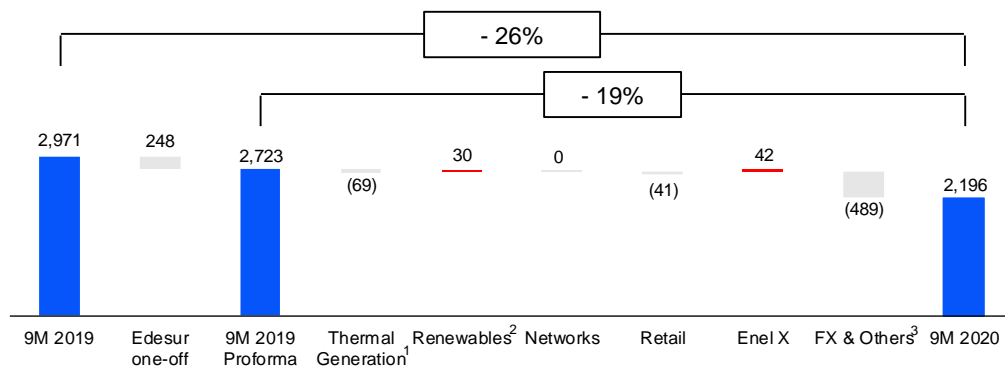
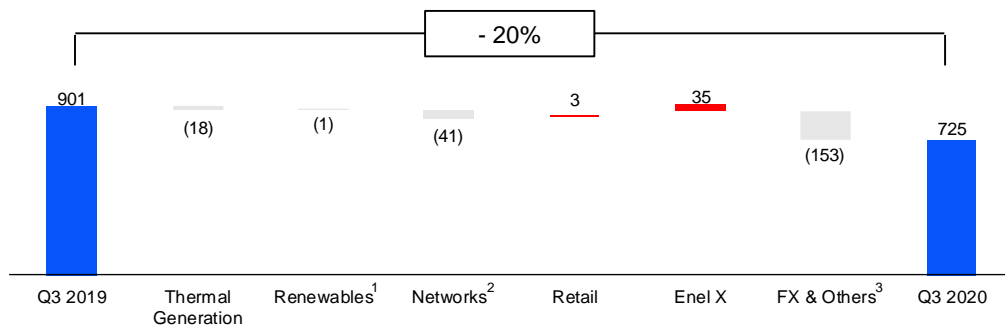
(1) 9M'20: Excludes Fx impact (- US\$ 495 mn), COVID-19 impact (-US\$ 382 mn), and Edesur's past liabilities resolution in 2019 (+ US\$ 248 mn); Q3'20: Excludes Fx impact (-US\$ 156 mn) and COVID impact (-US\$ 195 mn); (2) Attributable net income to controlling shareholders.

EBITDA breakdown (US\$ mn)

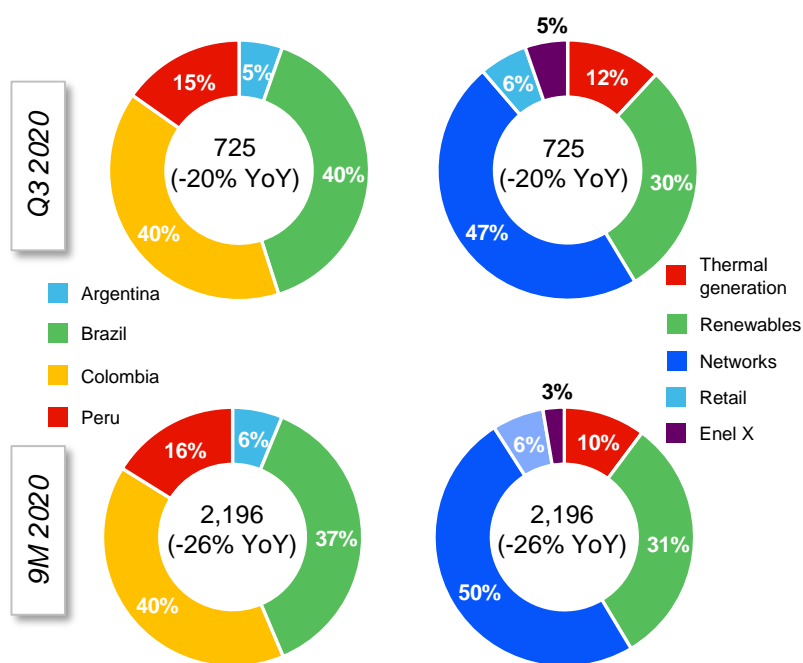
Mixed results across the board, FX remains the biggest headwind



EBITDA evolution



EBITDA by country and business



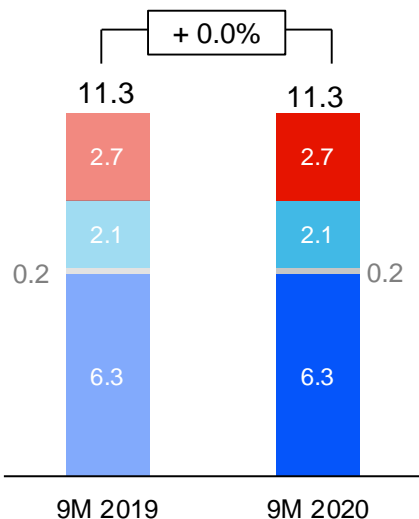
(1) Thermal generation business' includes trading business (2) Large hydro (3) Q3 2020 - Fx effect: US\$ -156 mn. Services & Others: US\$ 3 mn; 9M 2020 - Fx effect: US\$ -495 mn. Services & Others: US\$ 6 mn

Generation operating highlights

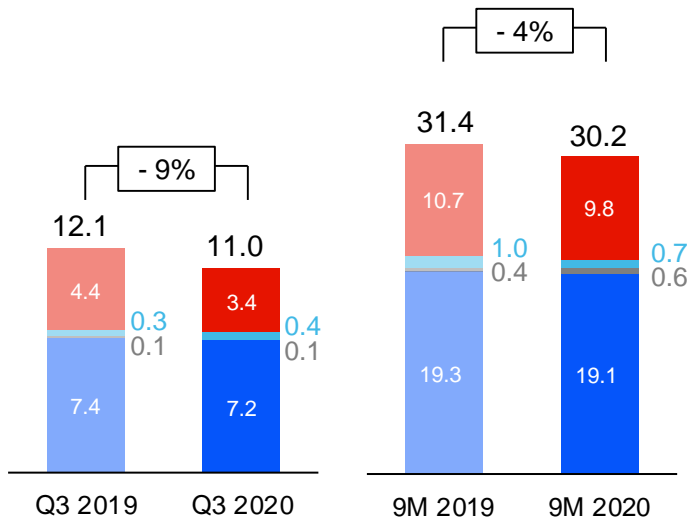
Lower energy sales compared to the previous year



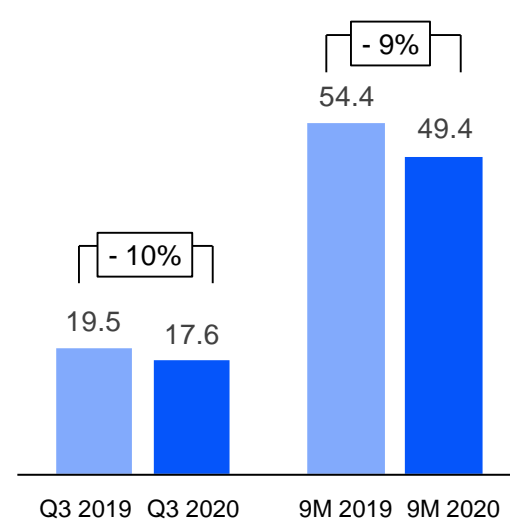
Installed capacity (GW)



Net production (TWh)



Energy sales (TWh)



■ Hydro
 ■ CCGTs
 ■ Oil-gas
 ■ Coal

Networks operating highlights

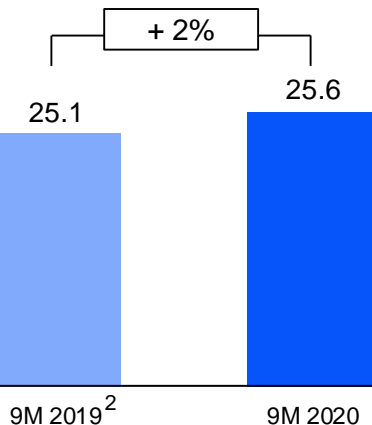
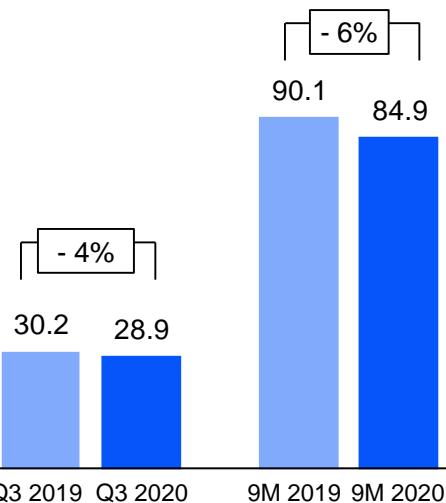
Distributed energy down vs last year, but with significant improvement in quality indicators



Electricity distributed (TWh)¹

End users (mn)

Quality indicators



Distributor	SAIDI (hours)			SAIFI (times)			Energy losses	
	9M 2019	9M 2020		9M 2019	9M 2020		9M 2019	9M 2020
Edesur	21.1	16.5	↓	6.4	4.9	↓	15.1%	18.4%
Enel Dx Río	14.4	10.0	↓	8.7	6.0	↓	22.1%	22.5%
Enel Dx Ceará	14.1	14.3	↑	5.3	5.9	↑	13.7%	15.3%
Enel Dx Goiás	23.1	18.4	↓	10.2	9.0	↓	12.1%	11.8%
Enel Dx Sao Paulo	7.0	7.0	=	3.8	3.5	↓	9.5%	10.4%
Enel Codensa	11.3	9.0	↓	6.8	6.3	↓	7.7%	7.5%
Enel Dx Perú	7.0	7.0	↓	3.0	2.5	↓	8.2%	8.7%

(1) Non-billable consumptions are not included; (2) +460 th. additional clients compare to the number reported in September 2019 due to a new methodology applied since 2020.

Enel X and Retail operating highlights

Enel X: Strong growth in e-Mobility across all countries

Retail: Improving delivery points



Enel X and new infrastructures

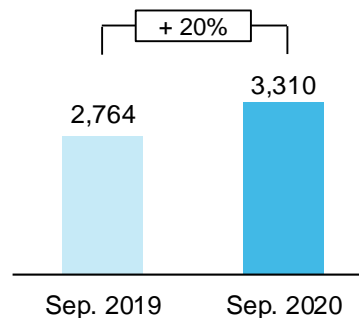


	9M 2019	9M 2020	
Smart lighting (final light points, mn#)	802	797	-1%
Microinsurance (active contracts, k#)	1,274	1,263	-1%
Credit cards (Active credit cards k#)	837	887	+6%
PV (MWp installed in the year)	1.4	6.4	+368%
Charging stations (#)	185	1,053	+469%

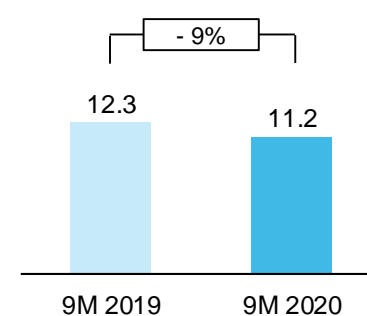
Retail¹



Delivery points (#)



Energy sold (TWh)



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



Focus by country

Quarterly analysis

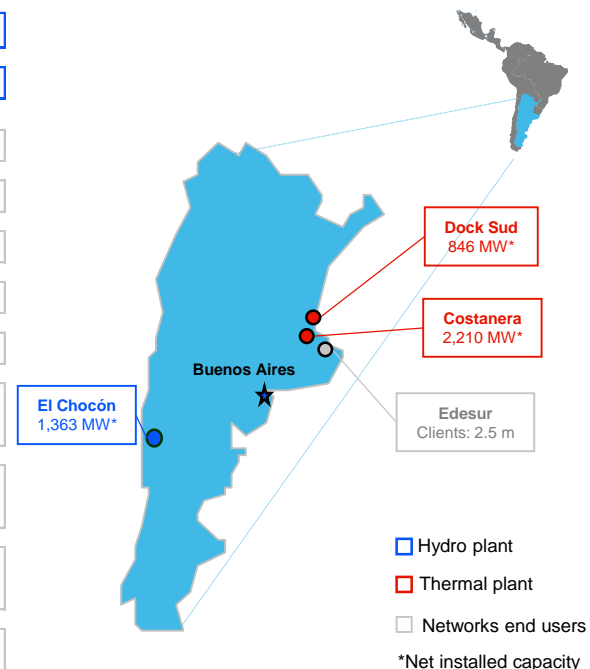


Focus on Argentina (US\$ m)

Frozen tariffs in Dx and “Pesification” process of Gx affect results



	Generation ¹			Networks ¹			Total ²		
	Q3 2019	Q3 2020	%	Q3 2019	Q3 2020	%	Q3 2019	Q3 2020	%
Revenues	60	56	-7%	134	199	48%	194	255	31%
OPEX	-10	-19	88%	-32	-49	53%	-42	-70	68%
EBITDA	50	38	-26%	-22	5	-123%	29	40	37%
Net Income	19	32	72%	-8	8	-207%	19	47	142%
Gross Capex	-6	8	-244%	22	32	42%	17	40	139%
Net Production (GWh)	3,970	3,641	-8%	-	-	-	3,970	3,641	-8%
Energy Sales (GWh)	3,971	3,642	-8%	4,493	3,986	-11%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Energy losses (%)	-	-	-	15.1%	18.4%	-	-	-	-
Customers (Th)	-	-	-	2,488	2,502	1%	2,488	2,502	1%



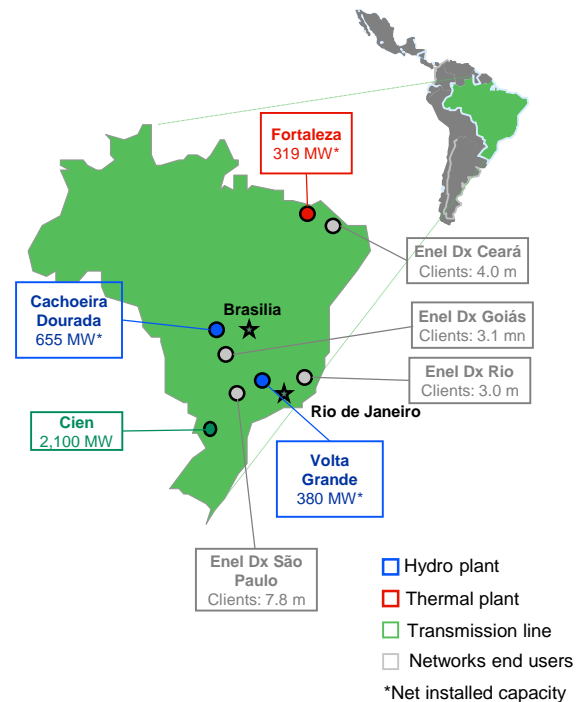
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) “Total” included Holding and Services adjustments.

Focus on Brazil (US\$ mn)

Deterioration of Fx and market conditions hurt results



	Generation ¹			Networks ¹			Total ²		
	Q3 2019	Q3 2020	%	Q3 2019	Q3 2020	%	Q3 2019	Q3 2020	%
Revenues	198	151	-24%	2,068	1,607	-22%	2,183	1,693	-22%
OPEX	-10	-7	-32%	-217	-180	-17%	-243	-197	-19%
EBITDA	63	59	-7%	378	240	-36%	428	291	-32%
Net Income	46	38	-18%	162	40	-75%	160	57	-65%
Gross Capex	4	3	-33%	193	216	12%	198	218	10%
Net Production (GWh)	1,539	1,578	3%	-	-	-	1,539	1,578	3%
Energy Sales (GWh)	7,653	6,772	-12%	20,134	19,526	-3%	-	-	-
Av. Spot Price (\$US/MWh)	53	17	-68%	-	-	-	53	17	-68%
Energy losses (%)	-	-	-	12.3%	13.2%	-	-	-	-
Customers (Th)	-	-	-	17,728	18,060	2%	17,728	18,060	2%



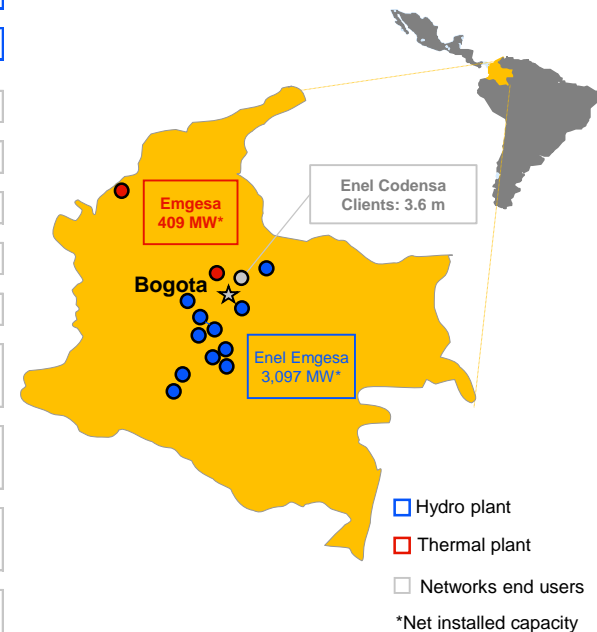
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments; (3) Southeast/Central-west region

Focus on Colombia (US\$ mn)

Fx impact drags financials down, operational results remain resilient



	Generation ¹			Networks ¹			Total ²		
	Q3 2019	Q3 2020	%	Q3 2019	Q3 2020	%	Q3 2019	Q3 2020	%
Revenues	334	292	-13%	401	377	-6%	635	567	-11%
OPEX	-17	-21	29%	-30	-38	26%	-46	-59	27%
EBITDA	190	169	-11%	133	122	-8%	323	291	-10%
Net Income	101	64	-37%	58	52	-11%	159	116	-27%
Gross Capex	23	18	-20%	89	76	-14%	112	95	-15%
Net Production (GWh)	4,593	3,730	-19%	-	-	-	4,593	3,730	-19%
Energy Sales (GWh)	5,322	4,703	-12%	3,632	3,479	-4%	-	-	-
Av. Spot Price (\$US/MWh)	57	42	-26%	-	-	-	57	42	-26%
Energy losses (%)	-	-	-	7.7%	7.5%	-	-	-	-
Customers (Th)	-	-	-	3,502	3,589	2%	3,502	3,589	2%



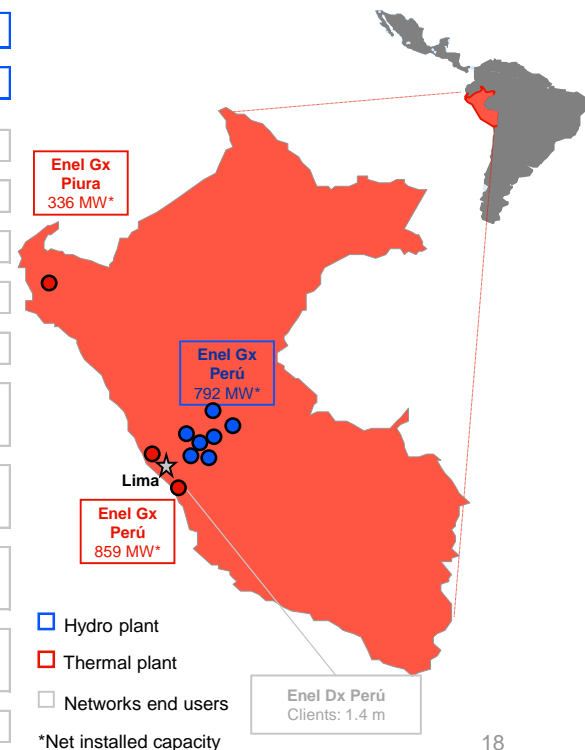
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

Focus on Peru (US\$ mn)

Solid improvement on results compared to Q2'20



	Generation ¹			Networks ¹			Total ²		
	Q3 2019	Q3 2020	%	Q3 2019	Q3 2020	%	Q3 2019	Q3 2020	%
Revenues	143	128	-11%	229	213	-7%	334	305	-9%
OPEX	-17	-19	11%	-17	-19	13%	-34	-38	11%
EBITDA	71	66	-7%	63	47	-24%	130	112	-14%
Net Income	37	38	2%	26	17	-33%	59	52	-12%
Gross Capex	14	4	-70%	32	24	-23%	45	28	-37%
Net Production (GWh)	2,037	2,100	3%	-	-	-	2,037	2,100	3%
Energy Sales (GWh)	2,602	2,466	-5%	1,971	1,891	-4%	-	-	-
Av. Spot Price (\$US/MWh)	10	11	9%	-	-	-	10	11	9%
Energy losses (%)	-	-	-	8.2%	8.7%	-	-	-	-
Customers (Th)	-	-	-	1,431	1,443	1%	1,431	1,443	1%



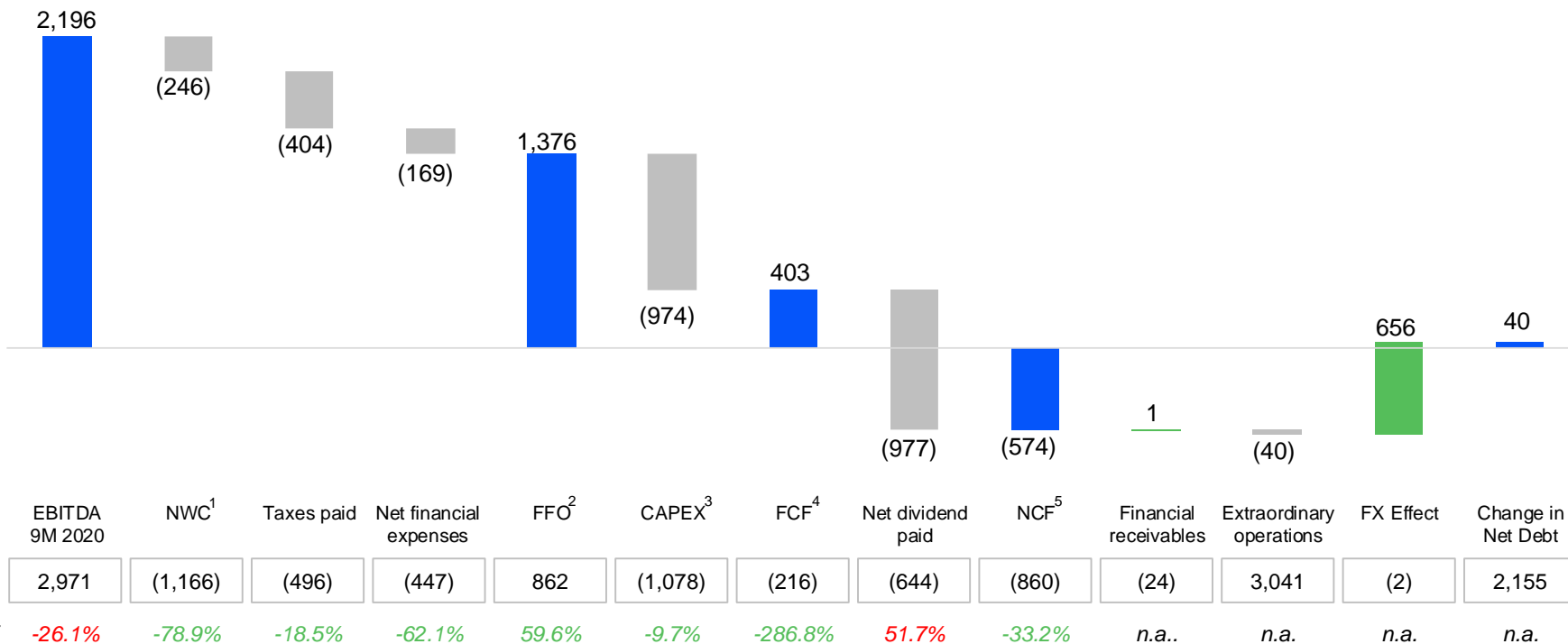
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.



Financial performance



Cash flow (US\$ mn)



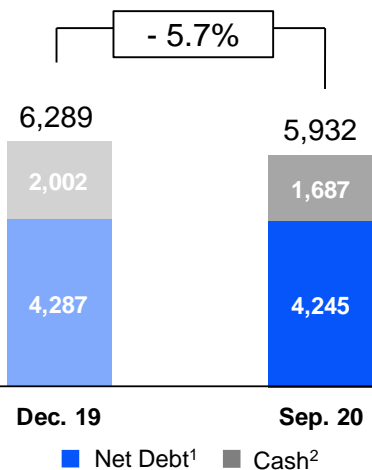
(1) Net working capital; (2) Funds from operations; (3) CAPEX accrued gross of contributions and connections fees. Differences between CAPEX accrued and CAPEX paid are included in the NWC.; (4) Free cash flow; (5) Net cash flow

Gross debt

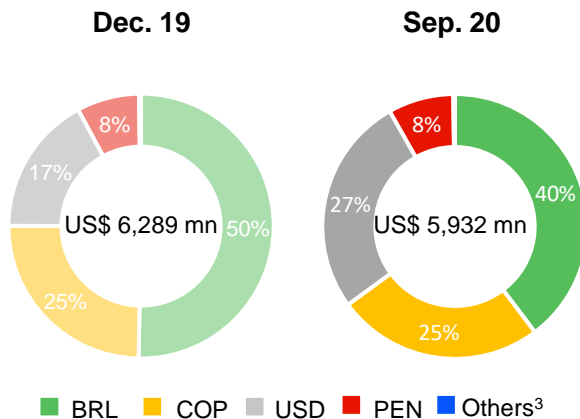
Lower debt vs last year, at a lower cost



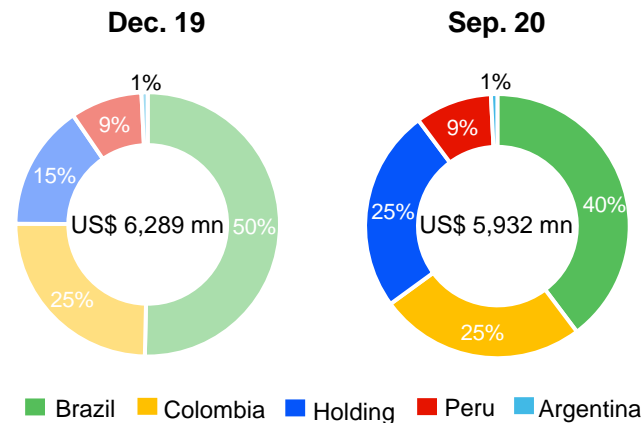
Gross and net debt¹



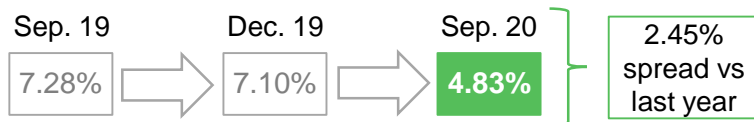
Gross debt breakdown by currency



Gross debt breakdown by country



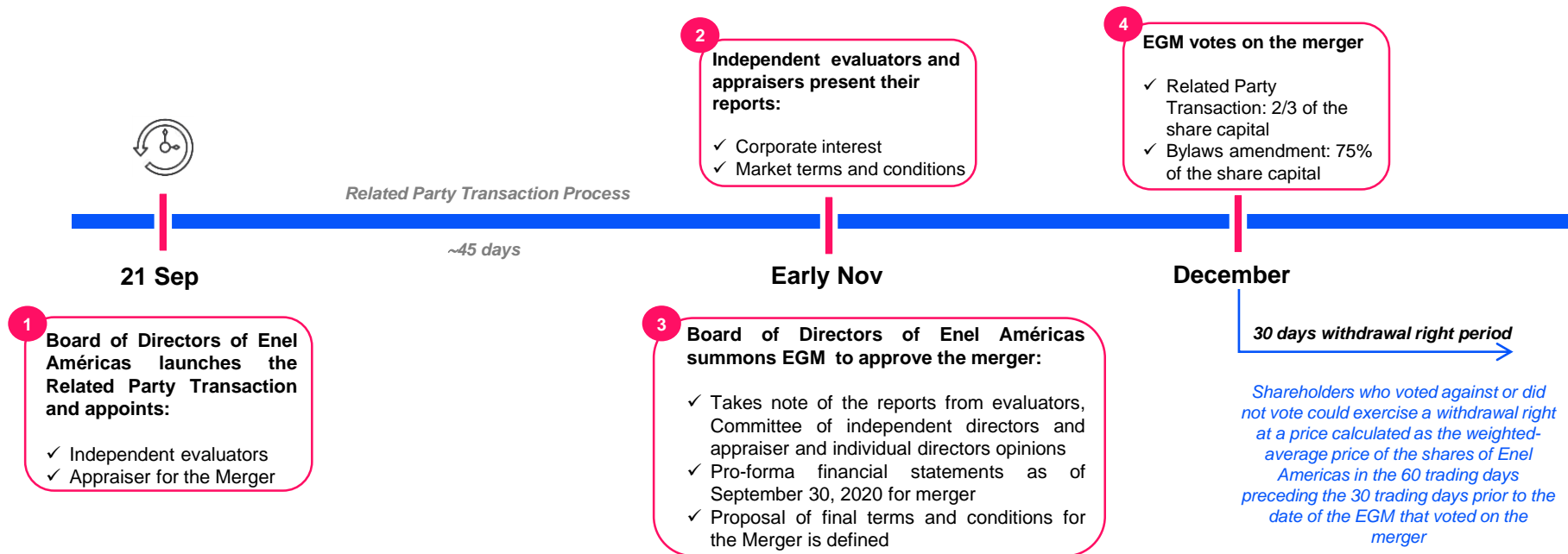
Cost of gross debt



(1) Gross and net debt exclude accrued interests and adjustments after derivatives; (2) Cash and cash equiv. + 90-day cash investments; (3) Others: UF. Dec. 19: 0.26%; Sep. 20: 0.21%.

Merger proposal of EGP Latam assets

Transaction to be completed in Q2 2021



The Transaction is targeted for completion in Q2 2021

Closing remarks



Management
actively working on
mitigating a
challenging
environment

Signs of recovery
in demand seen in
June continued
during the Q3

Significant
improvement in
cash flow despite
challenging
environment

Due diligence of the
EGP Américas
merger proposal
well on track



Annexes

Financial exhibits



	Q3 2019	Q3 2020	Δ YoY	9M 2019	9M 2020	Δ YoY
Revenues	3,348	2,820	-15.8%	10,576	8,521	-19.4%
Gross Margin	1,276	1,098	-14.0%	4,291	3,378	-21.3%
OPEX	-375	-373	-0.6%	-1,320	-1,181	-10.5%
Reported EBITDA	901	725	-19.5%	2,971	2,196	-26.1%
Adjusted EBITDA ¹	901	1,076	19.4%	2,723	3,073	12.8%
Total Net Income	394	273	-30.7%	1,221	749	-38.7%
Reported Group Net Income ²	277	190	-31.6%	822	487	-40.8%
Capex	372	381	2.4%	1,078	981	-8.9%
FFO	794	1,249	57.2%	862	1,376	59.6%
Net Debt (9M 2020 vs FY 2019)				4,245	4,287	1.0%

(1) Q3'20: Excludes Fx impact (- US\$ 495 mn) and COVID-19 impact (-US\$ 382 mn); 9M'20: Excludes Fx impact (-US\$ 156 mn) and COVID impact (-US\$ 195 mn), and Edesur's past liabilities resolution in 2019 (+ US\$ 248 mn); (2) Attributable net income to controlling shareholders.

Macro escenario



Fx vs USD ¹	Sep-19	Sep-20	Δ%
Argentina	57.33	76.12	33%
Brazil	3.89	5.08	31%
Colombia	3,239	3,706	14%
Peru	3.33	3.46	4%

(1) Average FX, except for Argentina, which uses end-of-period FX due to hyperinflation

Financial exhibits



	Q3 2020	Q3 2019	Δ yoy	9M 2020	9M 2019	Δ yoy
Reported EBITDA	725	901	-20%	2,196	2,971	-26%
D&A ¹	(244)	(207)	+18%	(813)	(811)	+0%
EBIT	481	694	-31%	1,383	2,160	-36%
Net financial results	(109)	(61)	+80%	(285)	(327)	-13%
Non operating results	4	0	>100%	7	1	>100%
EBT	375	633	-41%	1,106	1,834	-40%
Income taxes	(103)	(239)	-57%	(357)	(613)	-42%
Minorities	(83)	(117)	-29%	(262)	(400)	-34%
Group Net Income	190	277	-32%	487	822	-41%

(1) Depreciations, amortizations and impairments

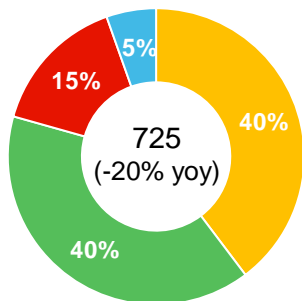
Financial exhibits

EBITDA and Net Income breakdown

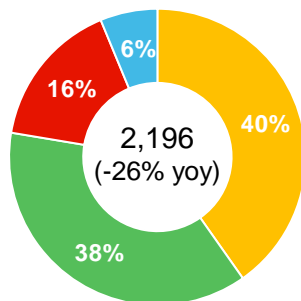


EBITDA by country

Q3 2020

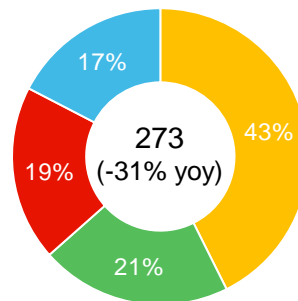


9M 2020

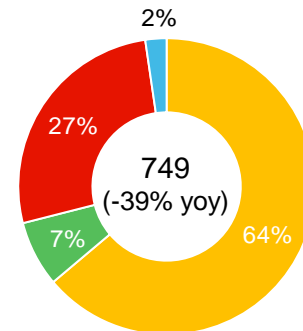


Net Income by country

Q3 2020



9M 2020



■ Brazil ■ Colombia ■ Peru ■ Argentina

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	4,419
Brazil	1,035	0	319	0	1,354
Colombia	3,097	184	0	225	3,506
Peru	793	737	460	0	1,989
Total	6,253	2,090	2,701	225	11,269

Total net production (GWh)					
GWh	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	2,350	221	7,896	0	10,467
Brazil	3,195	0	205	0	3,400
Colombia	10,247	37	0	600	10,884
Peru	3,330	472	1,666	0	5,467
Total	19,122	730	9,767	600	30,219

Operating exhibits

Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff review
Edesur	2,502,444	12,118	18.4%	Buenos Aires, Argentina	3,309	2022
Enel Dx Rio	2,966,278	8,194	22.5%	Niteroi, Brazil	32,615	2023
Enel Dx Ceará	4,048,807	8,576	15.3%	Fortaleza, Brazil	148,921	2023
Enel Dx Goiás	3,183,950	10,583	11.8%	Goias, Brazil	377,008	2023
Enel Dx São Paulo	7,861,236	29,709	10.4%	Sao Paulo, Brazil	4,526	2023
Enel-Codensa	3,589,109	10,168	7.5%	Bogota, Colombia	26,093	2024
Enel Dx Perú	1,442,879	5,584	8.7%	Lima, Peru	1,550	2022
Total	25,594,703	84,932	-	-	-	-

Financial exhibits

Liquidity and credit profile



Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,677	817	860
Cash and cash equivalents ¹	1,687	0	1,687
Total liquidity	3,365	817	2,547

Credit Profile as of Sept. 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

9M 2020 results

Disclaimer



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9M 2020 consolidated results

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