

# Enel Américas

## H1 2020

Consolidated results

July 28<sup>th</sup>, 2020



# Key highlights of the period



## *COVID-19*

**Pandemic effects peaked in Q2**

**Company has committed to varied initiatives**

## *Regulation*

**“Conta COVID” secures financial sustainability in Brazilian Dx**

## *Financial impacts*

**EBITDA down by 46% vs Q2'19 and 29% vs H1'19 mainly due to FX, COVID-19 and one-off<sup>1</sup>**

## *Financial position*

**Stable net debt vs previous year**

**Solid liquidity to support our operations**

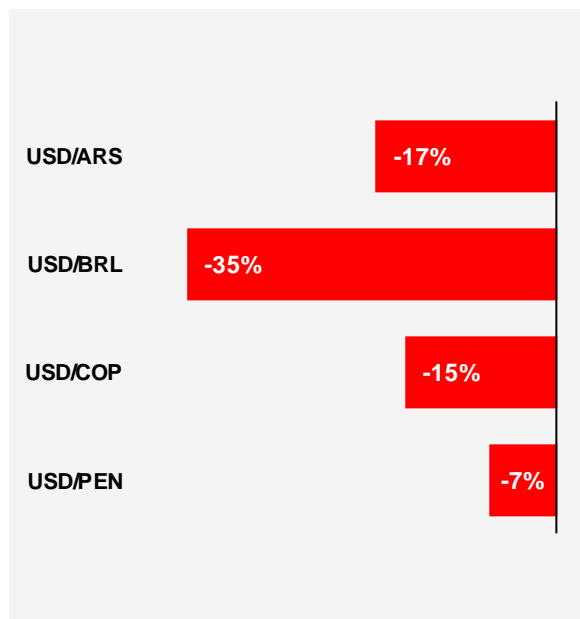
(1) Edesur's past liabilities resolution in 2019

# Main impacts

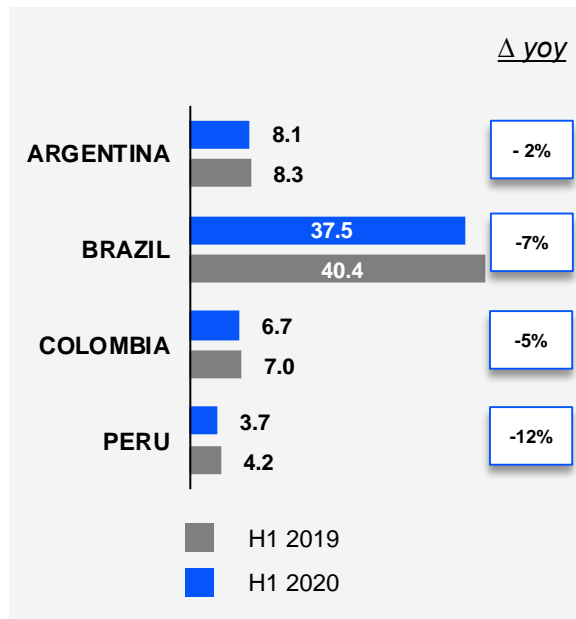
Further deterioration of market context and key KPIs



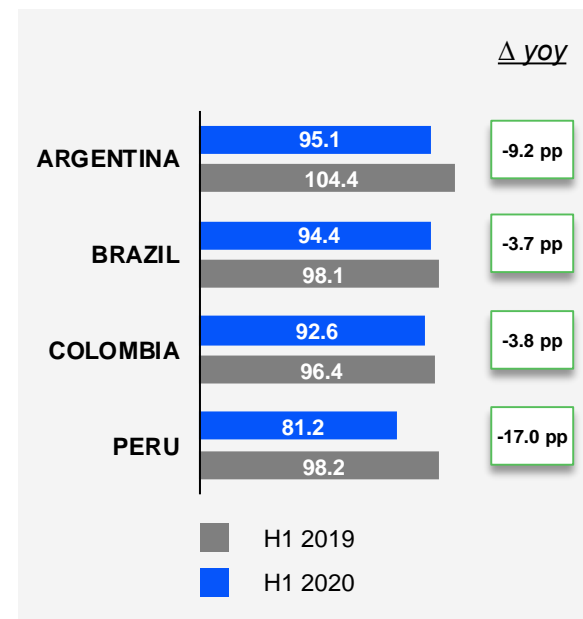
### Currencies vs USD<sup>1</sup> (YTD)



### Electricity distributed (TWh)



### Collection (%)



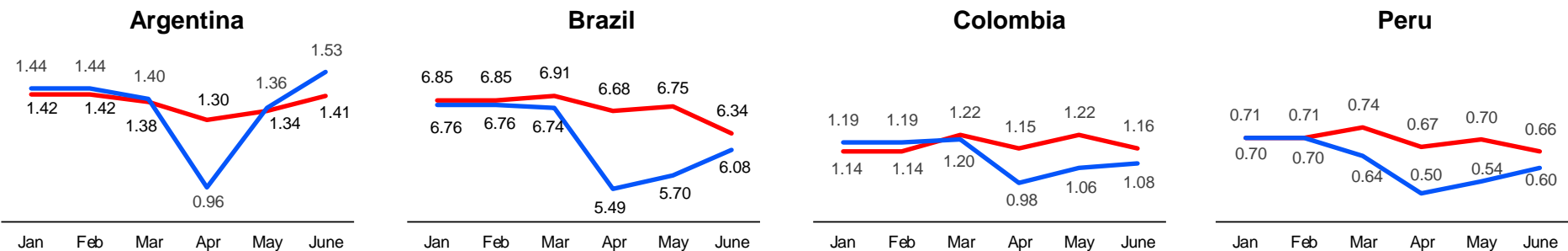
(1) Fx devaluation from January 1, 2020 to June 30, 2020.

# Main impacts

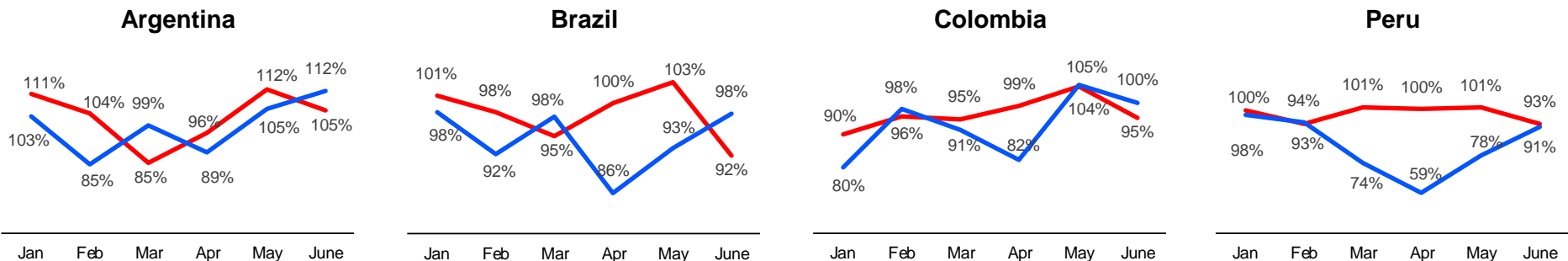
Recovery signs in June on electricity distributed and collection



## Electricity distributed (TWh)



## Collection (%)



■ 2019

■ 2020

# COVID Operational Initiatives

*Our determined commitment to face the pandemic*



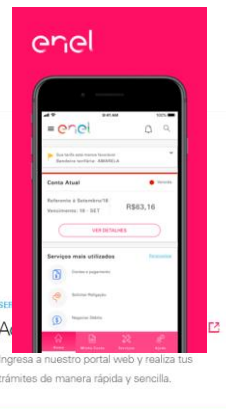
## Our people

- **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



Ingres a nuestro portal web y realiza tus trámites de manera rápida y sencilla.

## 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



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 requested  
by Company:



Enel Dx Rio  
R\$ 0.8 bn

Enel Dx Ceará  
R\$ 0.5 bn

Enel Dx Goiás  
R\$ 0.5 bn

Enel Dx Sao Paulo  
R\$ 1.4 bn

# Financial highlights (US\$ mn)



*Reported*

*Adjusted*

EBITDA<sup>1</sup>

Net Income<sup>1</sup>

EBITDA<sup>2</sup>

Net Income<sup>2</sup>

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<sup>2</sup>**.

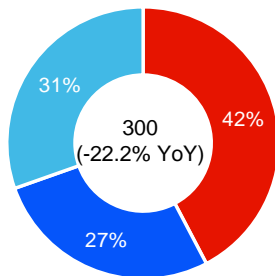
**Net Income** for Q2 and H1 were also affected by **Fx devaluation**, **COVID-19** and one-off, **partially offset by a better financial result and lower taxes**.

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

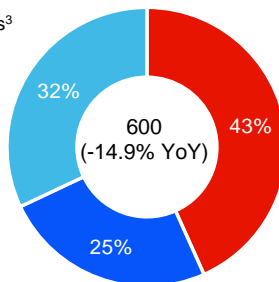
Net of Fx effect, H1 CAPEX increased 8%



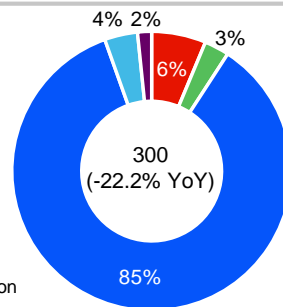
Total CAPEX by nature



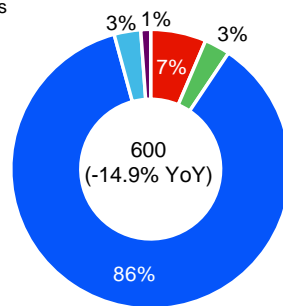
- Asset management<sup>1</sup>
- Asset development<sup>2</sup>
- Customers<sup>3</sup>



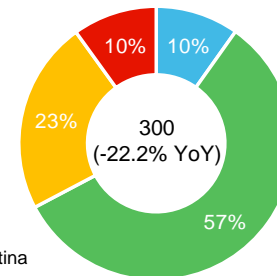
Total CAPEX by business<sup>4</sup>



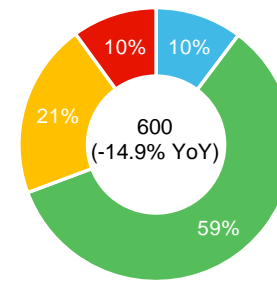
- Thermal generation
- Renewables
- Networks
- Retail
- Enel X



Total CAPEX by country



- Argentina
- Brazil
- Colombia
- Peru



(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 1H 2020

PROJECTS

355

BENEFICIARIES

942 K

## SDG Contribution



7 projects  
104,9K beneficiaries



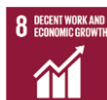
57 projects  
240,7K beneficiaries



32 projects  
29,7K beneficiaries



130 projects  
342,6K beneficiaries



73 projects  
93K beneficiaries



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 Coronavirus
- 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





# Financial results



# Financial highlights (US\$ mn)

Negative Fx and operational impact vs a high comparison base



	Q2 2019	Q2 2020	Δ YoY	H1 2019	H1 2020	Δ YoY
Reported EBITDA	1,161	623	- 46.4%	2,070	1,471	- 28.9%
Adjusted EBITDA <sup>1</sup>	882	1,002	+13.6%	1,791	1,997	+ 11.5%
OPEX	-475	-361	- 24.1%	-945	-808	- 14.4%
Total net income	511	166	- 67.5%	827	476	- 42.5%
Reported Group net income <sup>2</sup>	340	89	-73.7%	544	297	- 45.4%
FFO	310	335	+ 8.0%	378	462	+ 22.1%
Net debt (H1 2020 vs FY 2019)				4,287	4,686	+ 9.3%

Lower EBITDA mainly due to **currency devaluation** vs USD in all countries, COVID-19 effects and a **high comparison base in Argentina**.

Net income also below last year due to currency depreciation and high comparison base.

Lower financial expenses related to lower debt in Enel Brazil.

Higher debt in USD is partially offset by currency depreciation.

(1) H1'20: Excludes Fx impact (- US\$ 339 mn) and COVID-19 impact (-US\$ 187 mn); Q2'20: Excludes Fx impact (-US\$ 192 mn) and COVID impact (-US\$ 187 mn), and Edesur's past liabilities resolution in 2019 (+ US\$ 279 mn); (2) Attributable net income to controlling shareholders.

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



	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

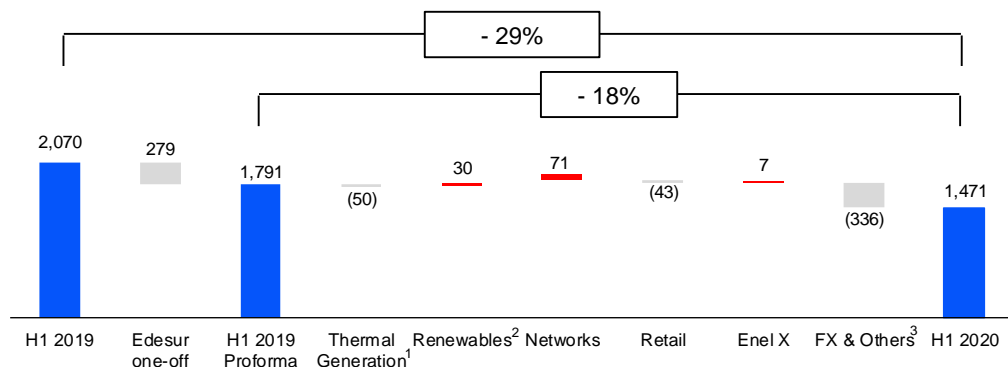
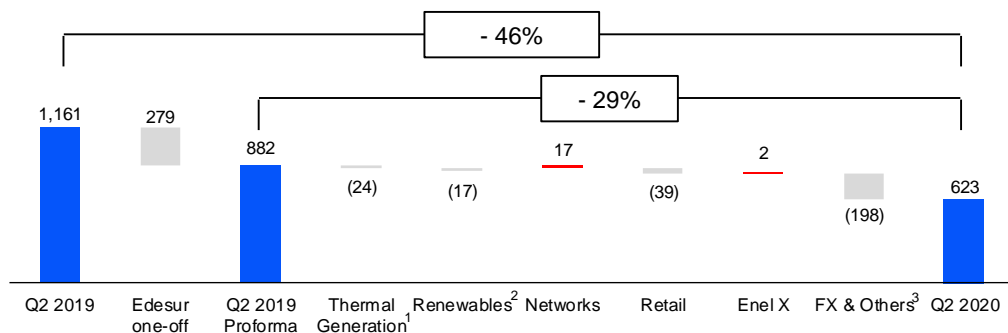
COVID-19 impact

# EBITDA breakdown (US\$ mn)

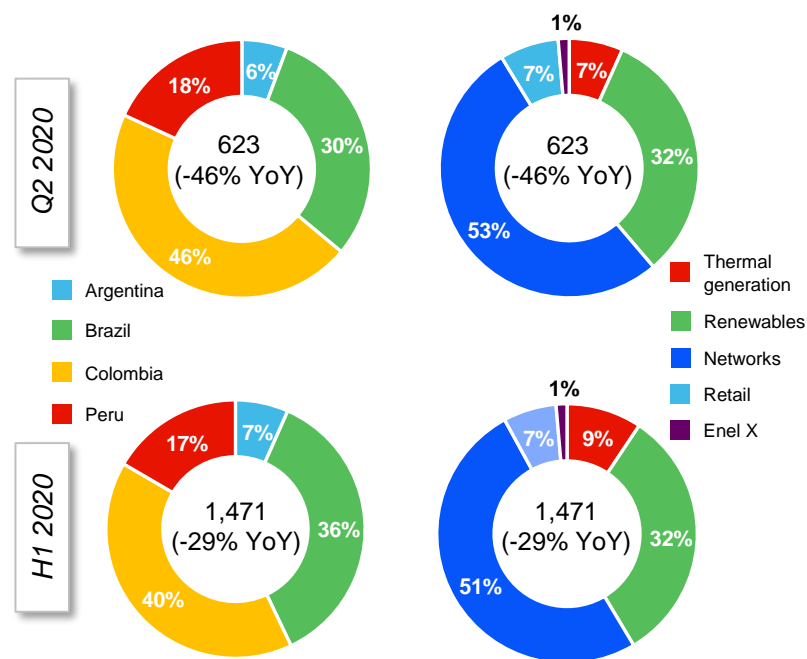
COVID-19 effects were felt across all businesses, strongest impact on Networks



## EBITDA evolution



## EBITDA by country and business



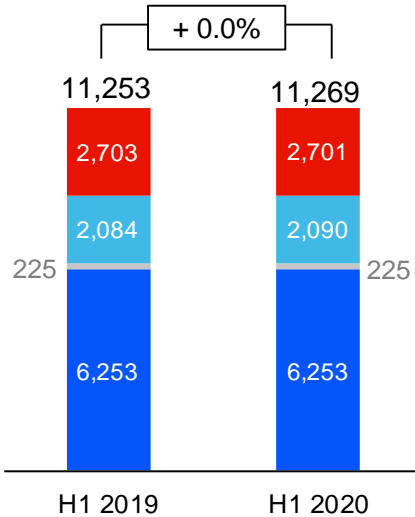
(1) Thermal generation business' includes trading business (2) Large hydro (3) Q2 2020 - Fx effect: US\$ -192 mn. Services & Others: US\$ -6 mn; H1 2020 - Fx effect: US\$ -339 mn. Services & Others: US\$ 3 mn

# Generation operating highlights

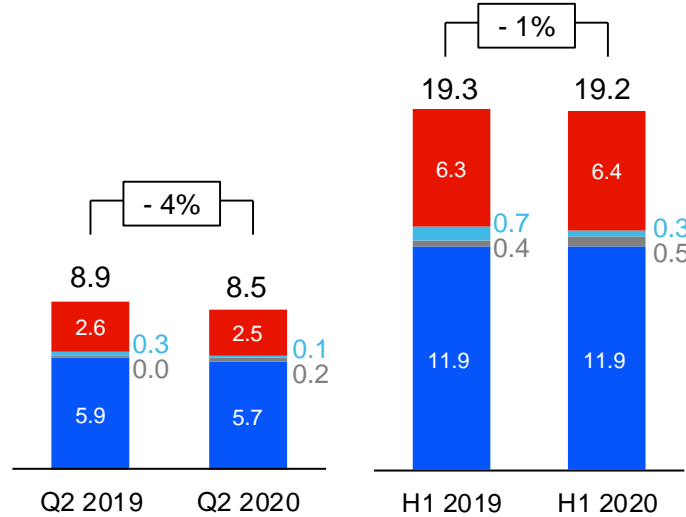
Lower energy sales compared to the previous year



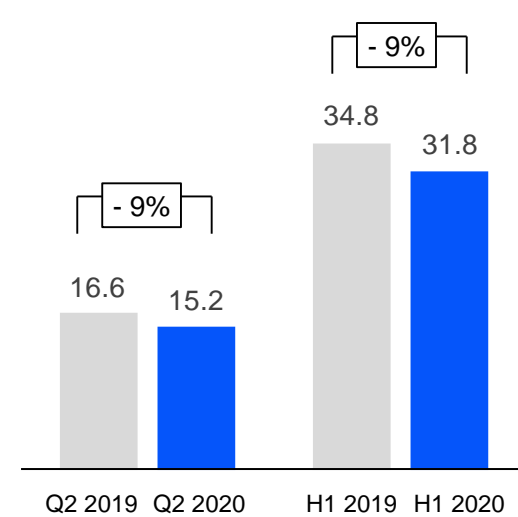
Installed capacity (MW)



Net production (TWh)



Energy sales (TWh)



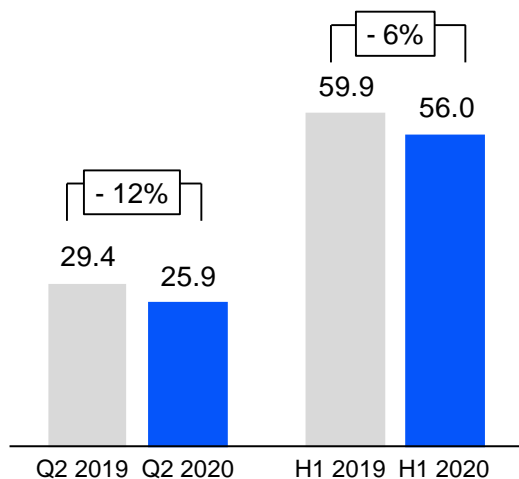
■ Hydro   
 ■ CCGTs   
 ■ Oil-gas   
 ■ Coal

# Distribution operating highlights

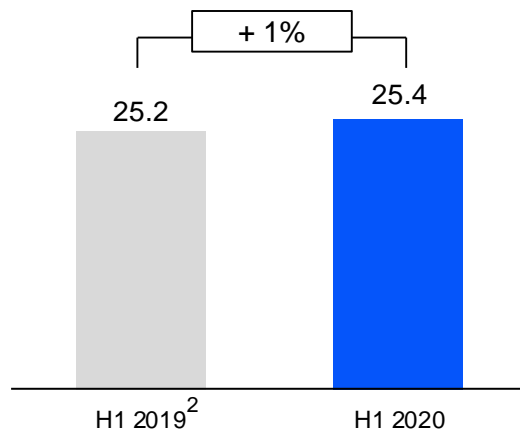
Distributed energy down vs last year, but with significant improvement in quality indicators



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



## End users (mn)



## Quality indicators

Distributor	SAIDI (hours)			SAIFI (times)			Energy losses	
	H1 2019	H1 2020		H1 2019	H1 2020		H1 2019	H1 2020
Edesur	22.6	17.5	↓	6.7	5.1	↓	14.8%	15.9%
Enel Dx Río	14.7	10.5	↓	8.4	6.6	↓	21.8%	22.4%
Enel Dx Ceará	13.4	13.1	↓	5.0	5.6	↑	13.7%	14.9%
Enel Dx Goiás	23.6	18.9	↓	10.5	9.0	↓	11.2%	12.4%
Enel Dx Sao Paulo	7.4	6.4	↓	4.2	3.3	↓	9.5%	10.2%
Enel Codensa	12.4	10.3	↓	8.1	6.7	↓	7.8%	7.5%
Enel Dx Perú	7.0	6.9	↓	3.0	2.6	↓	8.1%	8.3%

(1) Non-billable consumptions are not included; (2) +670 th. additional clients compare to the number reported in June 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

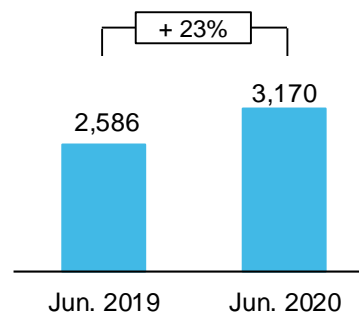


	H1 2019	H1 2020	
Smart lighting (final light points, mn#)	401	390	-3%
Microinsurance (active contracts, k#)	1,264	1,300	+3%
Credit cards (Active credit cards k#)	829	866	+4%
PV (MWp installed in the year)	1.4	1.5	+7%
Charging stations (#)	104	683	+557%

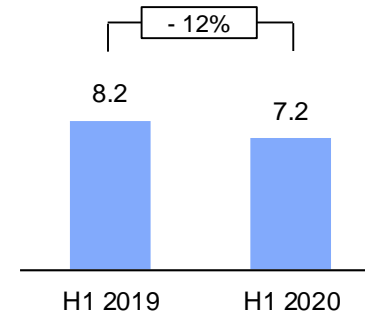
## Retail<sup>1</sup>



Delivery points



Energy sold (TWh)



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





# Focus by country

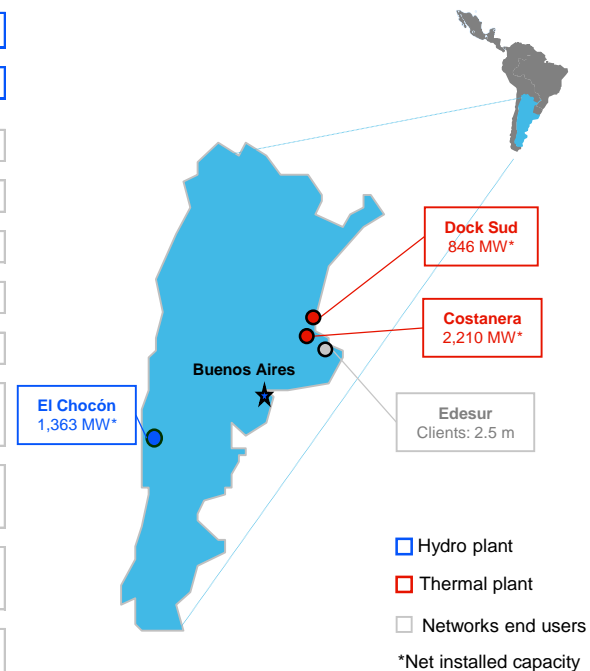


# Focus on Argentina (US\$ m)

2019's one-off, frozen tariffs in Dx, and "Pesification" process of Gx affect results



	Generation <sup>1</sup>			Distribution <sup>1</sup>			Total <sup>2</sup>		
	Q2 2019	Q2 2020	%	Q2 2019	Q2 2020	%	Q2 2019	Q2 2020	%
Revenues	93	<b>40</b>	-57%	615	<b>183</b>	-70%	708	<b>223</b>	-69%
OPEX	-20	<b>-17</b>	-12%	-92	<b>-48</b>	-48%	-112	<b>-65</b>	-42%
EBITDA	49	<b>21</b>	-56%	284	<b>15</b>	-95%	331	<b>36</b>	-89%
Net Income	47	<b>-7</b>	-114%	125	<b>6</b>	-95%	245	<b>-48</b>	-120%
Gross Capex	32	<b>4</b>	-89%	68	<b>26</b>	-62%	101	<b>29</b>	-71%
Net Production (GWh)	2,312	<b>2,917</b>	26%	-	-	-	2,312	<b>2,917</b>	26%
Energy Sales (GWh)	2,313	<b>2,918</b>	26%	4,044	<b>3,846</b>	-5%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	<b>N.A.</b>	-	-	-	-	N.A.	<b>N.A.</b>	-
Energy losses (%)	-	-	-	14.8%	<b>15.9%</b>	-	-	-	-
Customers (Th)	-	-	-	2,479	<b>2,499</b>	1%	2,479	<b>2,499</b>	1%



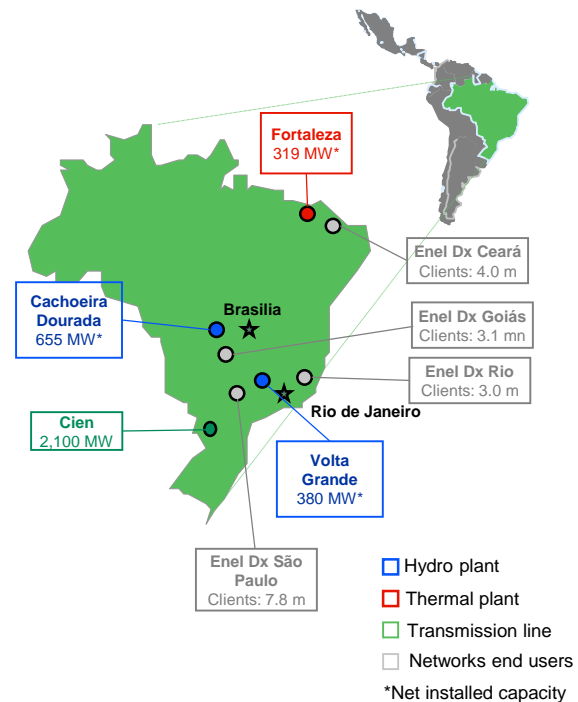
(1) Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Focus on Brazil (US\$ mn)

*Deterioration of Fx and market conditions hurt results*



	Generation <sup>1</sup>			Distribution <sup>1</sup>			Total <sup>2</sup>		
	Q2 2019	Q2 2020	%	Q2 2019	Q2 2020	%	Q2 2019	Q2 2020	%
Revenues	170	<b>99</b>	-42%	1,888	<b>1,398</b>	-26%	1,975	<b>1,435</b>	-27%
OPEX	-11	<b>-6</b>	-46%	-244	<b>-188</b>	-23%	-268	<b>-214</b>	-20%
EBITDA	64	<b>30</b>	-53%	312	<b>180</b>	-42%	365	<b>191</b>	-48%
Net Income	37	<b>17</b>	-53%	85	<b>32</b>	-62%	39	<b>-12</b>	-130%
Gross Capex	3	<b>7</b>	114%	177	<b>168</b>	-5%	181	<b>173</b>	-5%
Net Production (GWh)	664	<b>581</b>	-13%	-	-	-	664	<b>581</b>	-13%
Energy Sales (GWh)	6,897	<b>5,508</b>	-20%	19,769	<b>17,271</b>	-13%	-	-	-
Av. Spot Price (\$US/MWh)	34	<b>14</b>	-59%	-	-	-	34	<b>14</b>	-59%
Energy losses (%)	-	-	-	12.2%	<b>13.0%</b>	-	-	-	-
Customers (Th)	-	-	-	17,821	<b>17,943</b>	1%	17,821	<b>17,943</b>	1%



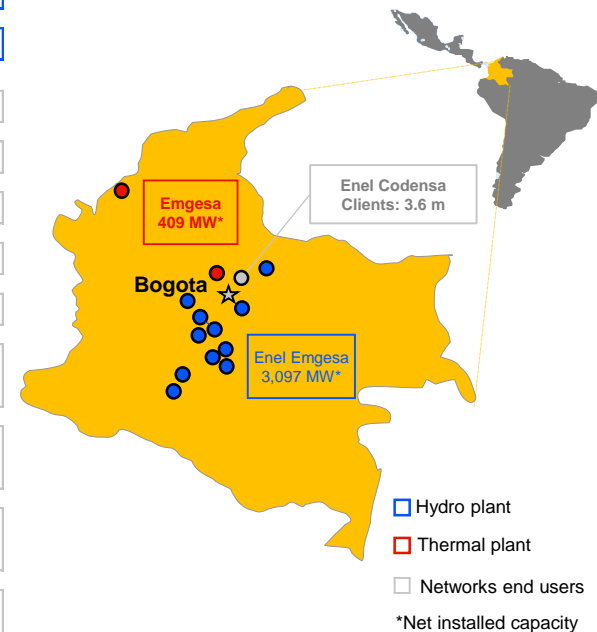
(1) Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business; (2) "Total" included Holding and Services adjustments; (3) Southeast/Central-west region

# Focus on Colombia (US\$ mn)

*Fx impact drags financials down, operational results remain resilient*



	Generation			Distribution			Total <sup>1</sup>		
	Q2 2019	Q2 2020	%	Q2 2019	Q2 2020	%	Q2 2019	Q2 2020	%
Revenues	307	<b>277</b>	-10%	410	<b>357</b>	-13%	622	<b>550</b>	-12%
OPEX	-17	<b>-14</b>	-18%	-37	<b>-31</b>	-15%	-54	<b>-46</b>	-16%
EBITDA	189	<b>160</b>	-15%	145	<b>128</b>	-12%	335	<b>288</b>	-14%
Net Income	102	<b>92</b>	-9%	67	<b>63</b>	-7%	169	<b>155</b>	-8%
Gross Capex	18	<b>7</b>	-65%	44	<b>62</b>	40%	63	<b>68</b>	9%
Net Production (GWh)	3,770	<b>3,622</b>	-4%	-	-	-	3770	<b>3622</b>	-4%
Energy Sales (GWh)	4,568	<b>4,414</b>	-3%	3,534	<b>3,121</b>	-12%	-	-	-
Av. Spot Price (\$US/MWh)	49	<b>83</b>	69%	-	-	-	49	<b>83</b>	69%
Energy losses (%)	-	-	-	7.8%	<b>7.5%</b>	-	-	-	-
Customers (Th)	-	-	-	3,481	<b>3,567</b>	2%	3,481	<b>3,567</b>	2%



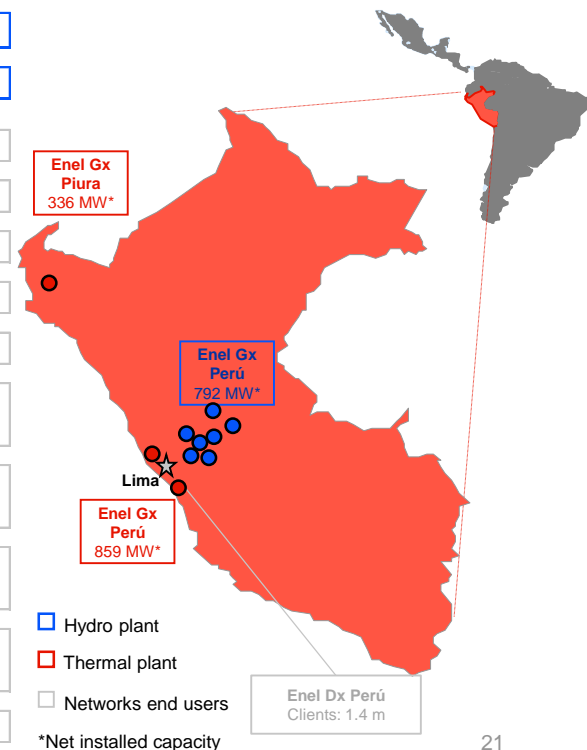
(1) Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Focus on Peru (US\$ mn)

COVID-19 effects impact Gx and Dx businesses



	Generation <sup>1</sup>			Distribution <sup>1</sup>			Total <sup>2</sup>		
	Q2 2019	Q2 2020	%	Q2 2019	Q2 2020	%	Q2 2019	Q2 2020	%
Revenues	125	<b>105</b>	-16%	233	<b>205</b>	-12%	336	<b>277</b>	-17%
OPEX	-17	<b>-16</b>	-9%	-16	<b>-14</b>	-10%	-33	<b>-30</b>	-9%
EBITDA	74	<b>55</b>	-26%	64	<b>61</b>	-5%	137	<b>114</b>	-17%
Net Income	38	<b>30</b>	-22%	42	<b>67</b>	58%	70	<b>51</b>	-27%
Gross Capex	10	<b>11</b>	3%	32	<b>19</b>	-40%	42	<b>30</b>	-29%
Net Production (GWh)	2,148	<b>1,403</b>	-35%	-	-	-	2,148	<b>1,403</b>	-35%
Energy Sales (GWh)	2,860	<b>2,326</b>	-19%	2,027	<b>1,641</b>	-19%	-	-	-
Av. Spot Price (\$US/MWh)	8	<b>6</b>	-32%	-	-	-	8	<b>6</b>	-32%
Energy losses (%)	-	-	-	8.1%	<b>8.3%</b>	-	-	-	-
Customers (Th)	-	-	-	1,430	<b>1,440</b>	1%	1,430	<b>1,440</b>	1%



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



# Financial performance



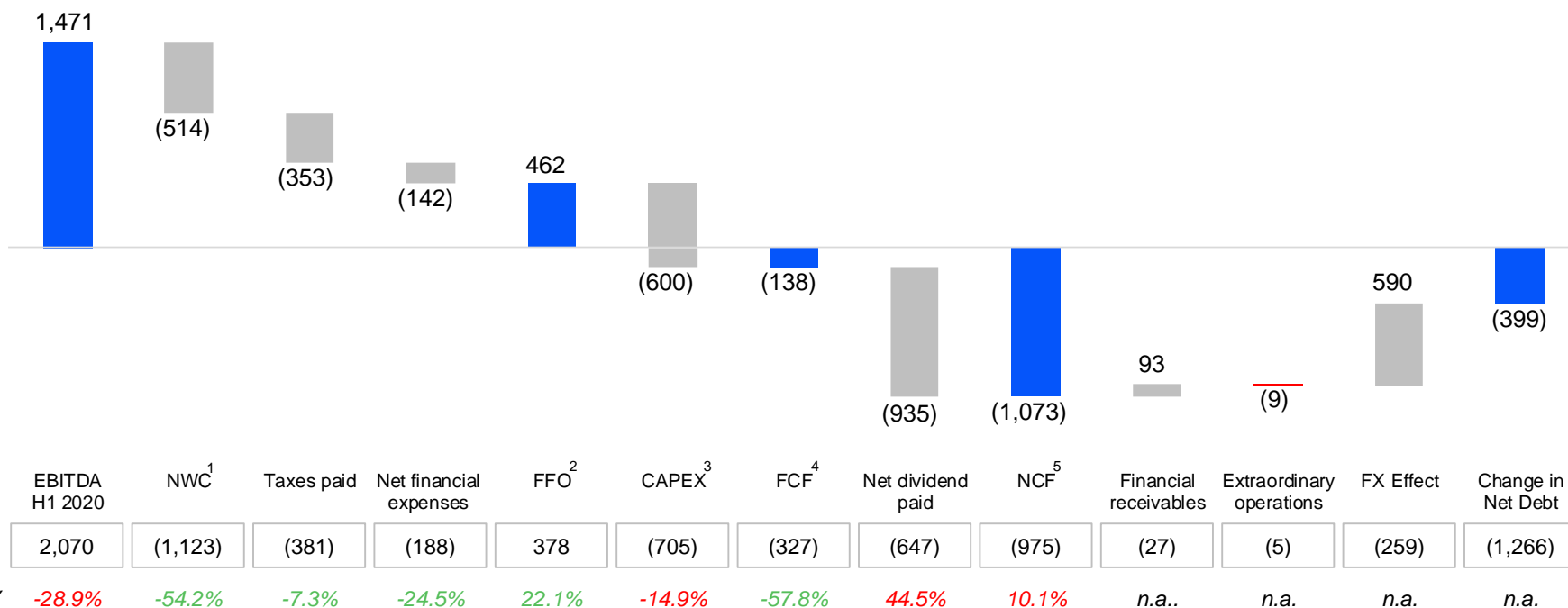
# Profit & loss (US\$ mn)



	Q2 2020	Q2 2019	Δ yoy	H1 2020	H1 2019	Δ yoy
Reported EBITDA	623	1,161	-46%	1,471	2,070	-29%
D&A <sup>1</sup>	-265	-317	-16%	-569	-604	-6%
EBIT	358	844	-58%	903	1,466	-38%
Net financial results	-61	-116	-47%	-175	-266	-34%
Non operating results	2	1	+98%	3	1	+301%
EBT	299	729	-59%	730	1,201	-39%
Income taxes	-132	-218	-39%	-254	-374	-32%
Minorities	-77	-171	-55%	-179	-283	-37%
Group Net Income	89	340	-74%	297	544	-45%

(1) Depreciations, amortizations and impairments

# 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

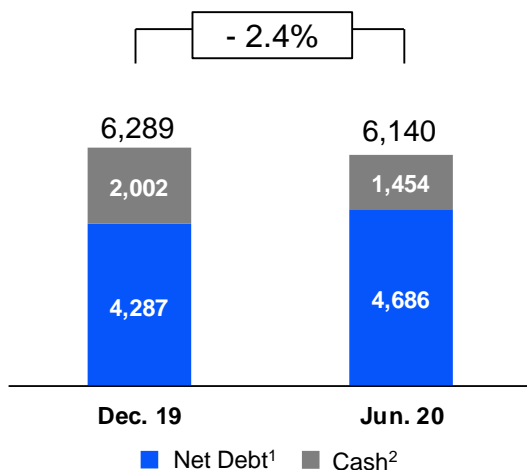


# Debt (US\$ mn)

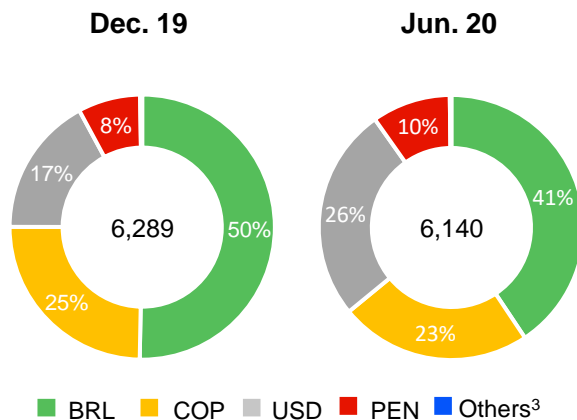
Stable debt vs last year, with lower cost



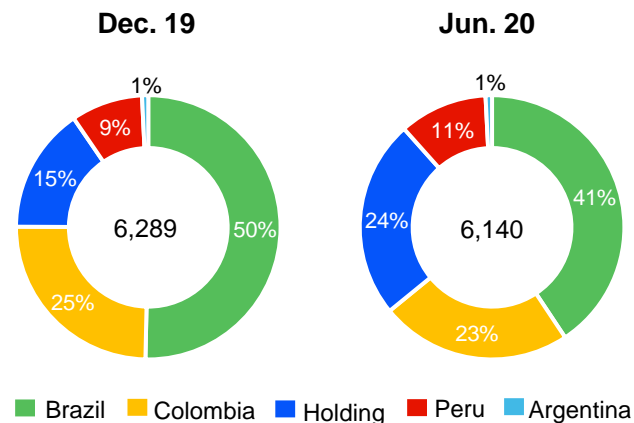
Gross and net debt<sup>1</sup>



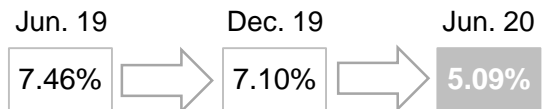
Gross debt breakdown by currency



Gross debt breakdown by country



## Cost of gross debt



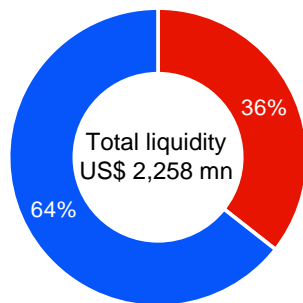
(1) Gross and net debt exclude accrued interests and adjustments after derivatives; (2) Cash and cash equiv. + 90-day cash investments; (3) Others: UF. Dec. 19: 0.26%; Jun. 20: 0.20%.

# Financial position

## Solid liquidity and debt metrics

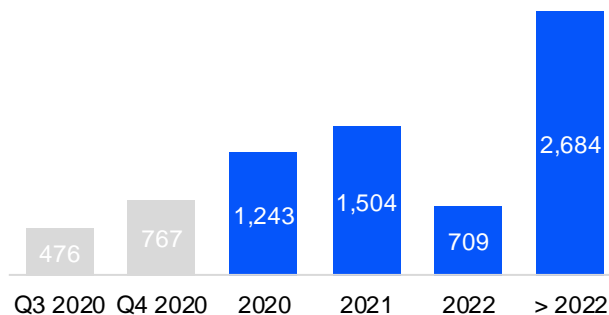


### Current liquidity



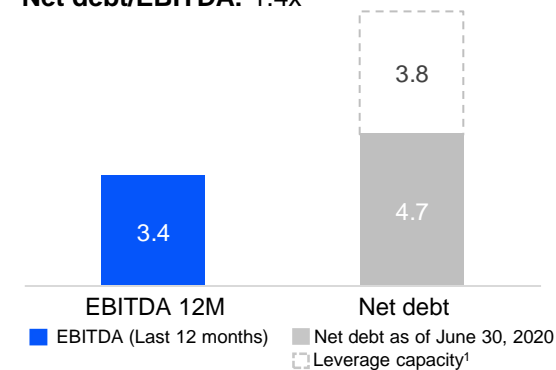
■ Committed credit lines ■ Cash and cash equivalents

### Debt amortization (US\$ mn)



### Net debt/EBITDA

Net debt/EBITDA: 1.4x



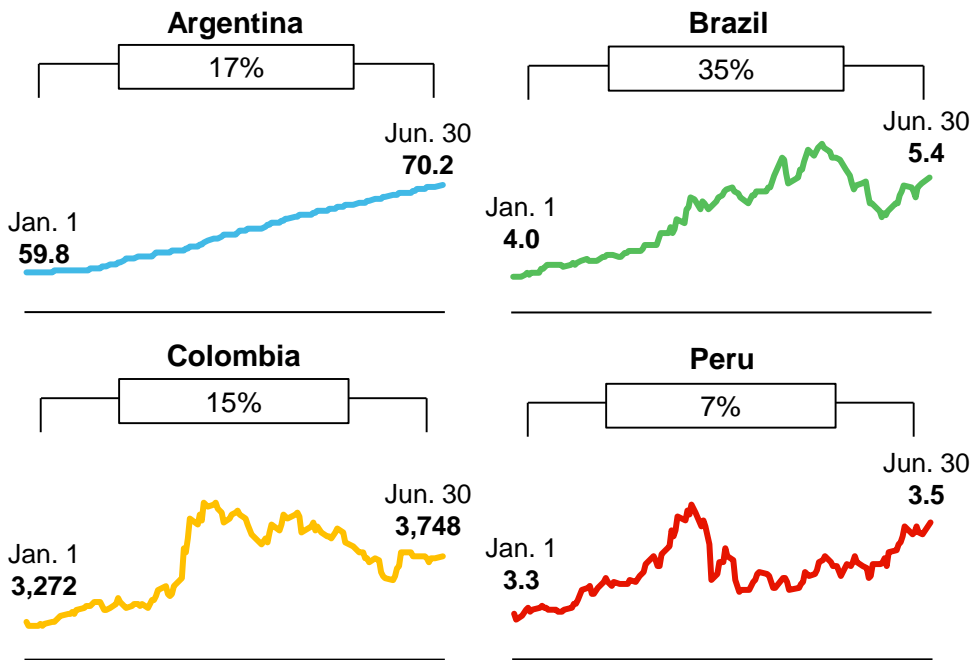
(1) Assumes Net debt/EBITDA = 2.5x

# 2020 Financial Guidance change

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



## Currency devaluation (vs USD)



## EBITDA (US\$ bn)

	2020 target <sup>1</sup>	2020E <sup>2</sup>
Ordinary EBITDA (US\$ bn)	4.7	3.7 – 3.9

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

## Closing remarks

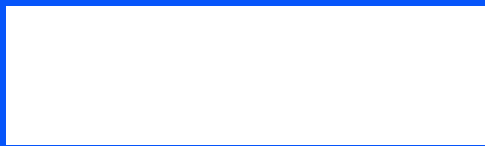


**Management**  
actively working on  
mitigating a  
**challenging**  
**environment**

**FX and COVID-19**  
were the main drags  
on results, but with  
signs of recovery in  
June

Guidance 2020  
shows a **17%-22%**  
**impact on EBITDA**  
mainly due to Fx  
impact

**Solid financial**  
**position** to face  
short-term  
challenges, as well  
as room for further  
growth down the line



# Annexes

# Financial exhibits



	2Q 2019	2Q 2020	Δ YoY	1H 2019	1H 2020	Δ YoY
Revenues	3,642	2,485	-31.8%	7,228	5,701	-21.1%
Gross Margin	1,636	983	-39.9%	3,015	2,280	-24.4%
OPEX	-475	-361	-24.1%	-945	-808	-14.4%
Reported EBITDA	1,161	623	-46.4%	2,070	1,471	-28.9%
Adjusted EBITDA <sup>1</sup>	882	1,002	13.6%	1,791	1,997	11.5%
Total Net Income	511	166	-67.5%	827	476	-42.5%
Reported Group Net Income <sup>2</sup>	340	89	-73.7%	544	297	-45.4%
Capex	386	300	-22.2%	705	600	-14.9%
FFO	310	335	8.0%	378	462	22.1%
Net Debt (H1 2020 vs FY 2019)				4,686	4,287	-8.5%

(1) H1'20: Excludes Fx impact (- US\$ 339 mn) and COVID-19 impact (-US\$ 187 mn); Q2'20: Excludes Fx impact (-US\$ 192 mn) and COVID impact (-US\$ 187 mn), and Edesur's past liabilities resolution in 2019 (+ US\$ 279 mn); (2) Attributable net income to controlling shareholders.

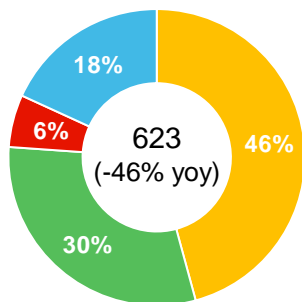
# Financial exhibits

## EBITDA and Net Income breakdown

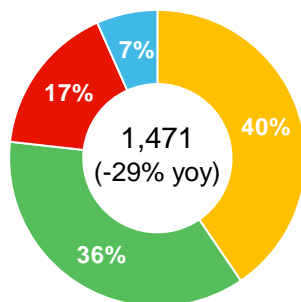


### EBITDA by country

Q2 2020

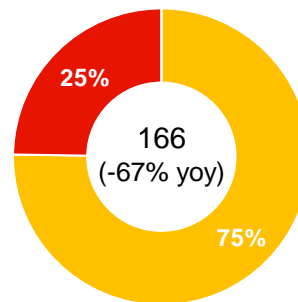


H1 2020

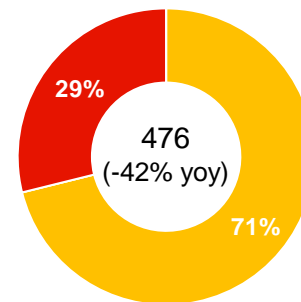


### Net Income by country

Q2 2020



H1 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	<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	792	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	1,296	64	5,466	0	<b>6,826</b>
Brazil	1,616	0	205	0	<b>1,822</b>
Colombia	6,585	26	0	543	<b>7,154</b>
Peru	2,426	250	691	0	<b>3,367</b>
<b>Total</b>	<b>11,923</b>	<b>340</b>	<b>6,362</b>	<b>543</b>	<b>19,196</b>



# Operating exhibits

## Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km <sup>2</sup> )	Next tariff review
Edesur	2,498,691	8,132	15.9%	Buenos Aires, Argentina	3,309	2022
Enel Dx Rio	2,964,092	5,471	22.4%	Niteroi, Brazil	32,615	2023
Enel Dx Ceará	4,000,697	5,580	14.9%	Fortaleza, Brazil	148,921	2023
Enel Dx Goiás	3,154,299	6,783	12.4%	Goias, Brazil	377,008	2023
Enel Dx São Paulo	7,823,807	19,701	10.2%	Sao Paulo, Brazil	4,526	2023
Enel-Codensa	3,566,798	6,689	7.5%	Bogota, Colombia	26,093	2020
Enel Dx Perú	1,440,006	3,693	8.3%	Lima, Peru	1,550	2022
<b>Total</b>	<b>25,448,390</b>	<b>56,049</b>	-	-	-	-

# Financial exhibits

## Liquidity and credit profile



Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,684	880	804
Cash and cash equivalents <sup>1</sup>	1,454	0	1,454
<b>Total liquidity</b>	<b>3,138</b>	<b>880</b>	<b>2,258</b>

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

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

# COVID-19: working actively with regulators and governments to mitigate regulatory impacts



## Argentina

### Mandatory quarantine would be extended until July 17th

**Res. 3/2020 ENRE:** Instructs that all commercial offices be closed, and that only the human resources necessary for the continuity of the technical and operational service of the network be mobilized

**Decree 311/2020:** Limits suspensions of basic services for 180 days for users with social tariffs or subsidies

**Res. 35/2020 ENRE:** The users of the tariff categories T2, T3 who have suffered a reduction of 50% or more in their power demand, may suspend payment or make partial payments on account of the contracted power of the electric power supply contracts until demand recovery reaches 70%, maintaining the obligation to pay the rest of the charges.

**Res. 27/20 ENRE:** Residential T1 (T1R) users who do not have remote measurement, the lowest consumption recorded in the last 3 years will be applied prior to the issuance of the invoice corresponding to the same estimated period, until there are actual readings from the billing meters.



## Brazil

**Quarantine is not mandatory at country level** and flexibilization has started in some cities. Sao Paulo (quarantine until July 14<sup>th</sup>) is currently phasing out with commerce, offices and restaurants open with limited capacity.

### COVID-19:

On March 24<sup>th</sup>, ANEEL approved Normative Resolution nº 878/2020, valid for a 90 days period, with measures to preserve the provision of the public electricity distribution service, **prohibiting the suspension of supply**. Resolution was extended for an additional 30-day period, **until July 31<sup>st</sup>**

On April 8<sup>th</sup>, Provisional Measure No. 950/2020 of the **Federal Government increased to 100% the discount to consumers benefited by the Social Rate** (consumption of up to 220 KW/month), allocating CDE resources to cover.

On May 18<sup>th</sup>, Decree nº 10,350/2020, established the **COVID-Account**, designed to **cover or defer costs arising from the pandemic**. The account was regulated by ANEEL on July 23<sup>rd</sup>. BNDES and a pool of private banks is providing **BRL 16.1 bn** liquidity to distribution companies at a cost of CDI+2.9%/year. Economic rebalance and extraordinary costs will be subject to public consultation in the upcoming months.

On July 3<sup>rd</sup>, **Enel Dx Companies have requested R\$ 3,2 bn under the COVID-Account mechanism.**



# COVID-19: working actively with regulators and governments to mitigate regulatory impacts



## Colombia

### Mandatory quarantine extended until August 1st (Decree 749)

**COVID-19:** Due to the pandemic, the government has passed the following resolutions:

**Res. 108/2020** Extension until July 31<sup>st</sup> of Res 517 and all measures implemented.

**Res. 517/2020** Create deferred payment plan, line of credit, voluntary contribution. The subsistence consumption of 2 bills will be deferred to 36 months and 0% interest, to users of strata 1 and 2, based on a line of credit to companies.

**Res. CREG 056 and 061/2020.** Financing options for in wholesale market

**Res. CREG 058/2020** Transitory measures for payment of energy bills of regulated market

**Res. CREG 043/2020** Transitory rules on limitation of supply and withdrawal from the market

**Res. CREG 581/2020** Findeter Credit Line

**Decree 123.** Mayor's office assumes a benefit of 10% of energy consumption to strata 1,2,3 and 4.

**Res. MME 40130.** Mechanism of voluntary contribution of users strata 4,5 and 6, and commercial and industrial users.



## Peru

### State of Emergency extended until July 31st

Due to the COVID-19 pandemic, the Peruvian Government declared the **state of national emergency** up to July 31st. Nevertheless, restrictions to mobility have been diminished (curfew is valid only from 10 pm to 4 am everyday).

**Economic activities are being reactivated by steps.** Currently, Peru is under Phase III and the Government expects to reactivate up to 96% of the economy.

The Government approved two Urgent Decrees **allowing distribution companies to fractionate bills for users with a monthly consumption up to 300 kWh.** Also, The Government approved a subsidy (up to S/ 160) to alleviate electric debts of clients with a monthly consumption up to 125 kWh on average (certain rules apply).



# Brazil: “Cuenta COVID” (Decree nº 10.350/20)

## 1 How it works

- Pool of banks lead by BNDES;
- CCEE structures the operation with \$ borrowed from banks and transfers it to CDE account;
- ANEEL determined the amount entitled to each Disco considering:
  - (i) Estimated tariff coverage and the endorsed expenses;
  - (ii) Disco request for financial assets, monthly allowance;
  - (iii) Cap \$ reflects estimated impact until Dec/20
    - Discos signed Terms and requested necessary amounts by July 3<sup>rd</sup>.

## 3 Conditions

- Discos: must respect PPAs. Suspend or Reduce PPA forbidden;
- Cap on dividends distribution above the legal right (25%), in case of intra-sectorial charges delinquency by the company;
- Renounce to any legal dispute of the conditions established in the Decree, except for Extraordinary Tariff Review (ETR).

## 2 Coverage

- Financial effects of overcontraction;
- CVA Balance (Parcel A variation account);
- CVA balance not yet fully amortized;
- Neutrality of sector taxes (from Apr/20 to Dec/20);
- 2020 deferred tariff processes, up to Jun 30<sup>th</sup>
- Anticipation of current Parcel B Regulatory Asset.

## 4 Others

- Customers migrating to the free market after Apr 8<sup>th</sup> will carry the cost of the loan (COVID-account);
- Group A (high- voltage) clients consuming less energy than their take or pay contracts can be funded by the Covid- account and will be paid by the clients that benefit;
- Bank Loan taken by CCEE will be paid by consumer in tariffs as from 2021 via CDE-covid sector charge;
- Spread will be paid *ex-ante* by consumers. May be reimbursed *ex-post* by Disco, depending on the use.

# H1 2020 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.*

# H1 2020 consolidated results

Contact us



**Rafael de la Haza**

Head of Investor Relations

**Investor Relations team**

Jorge Velis

Javiera Rubio

Nicolás Gracia

Gonzalo Juárez

María Luz Muñoz

## Contacts

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

## Channels



Website

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



Mobile App

Enel Américas Investors

## Download App

iOS



Android



# Thank you.

