

# Enel Américas

## 9M 2020

Consolidated results

November 4<sup>th</sup>, 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*

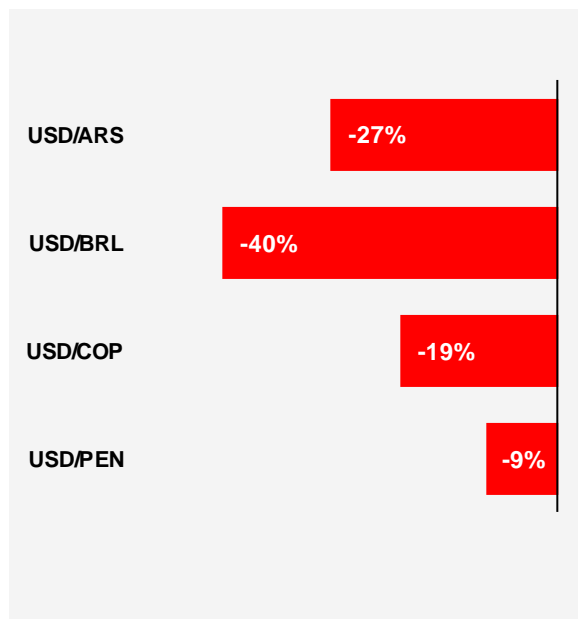
**Proposal to merge  
EGP Américas' assets  
announced**

# Main impacts

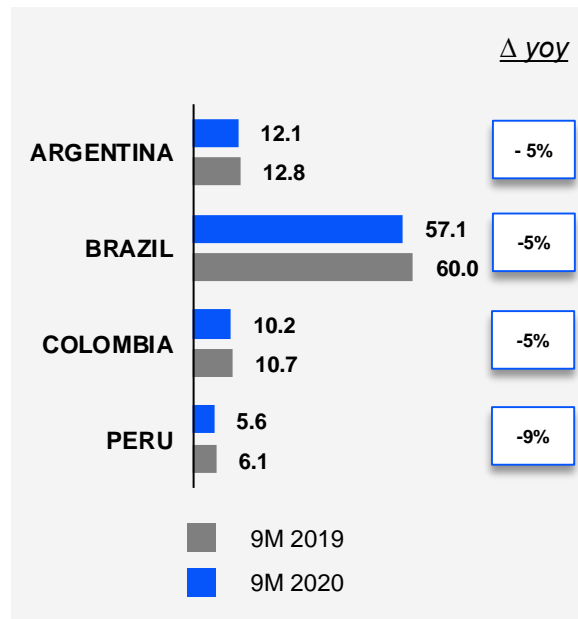
Steady operational improvement vs Q2'20, but Fx devaluation remains



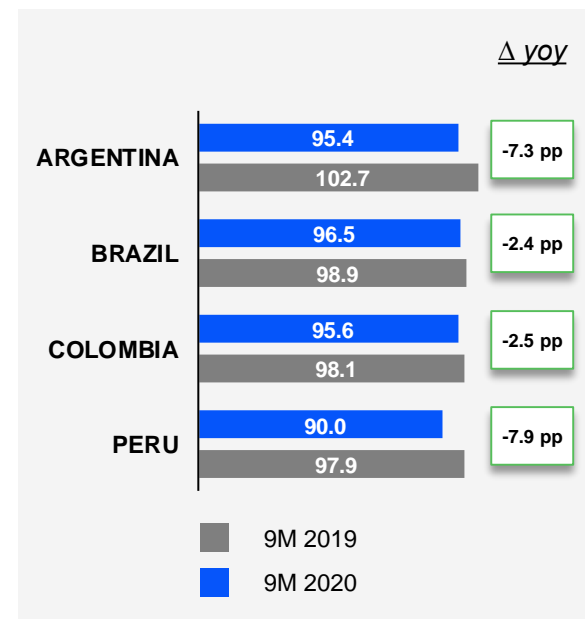
### Currencies vs USD<sup>1</sup> (YTD)



### Electricity distributed (TWh)



### Collection (%)



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

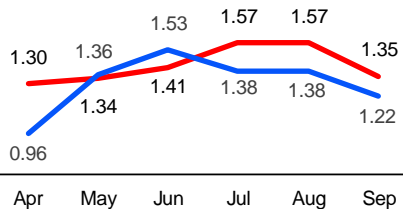
# Main impacts

Demand recovery in Brazil, Colombia and Peru

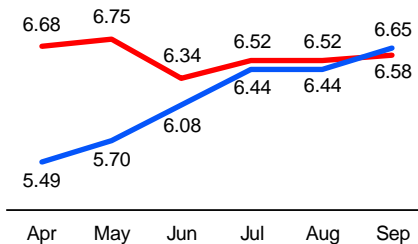


## Electricity distributed<sup>(1)</sup> (TWh)

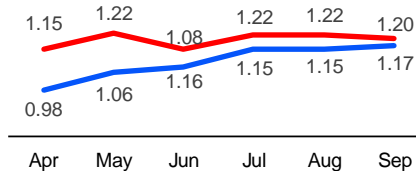
### Argentina



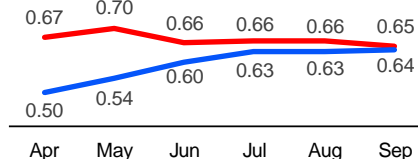
### Brazil



### Colombia

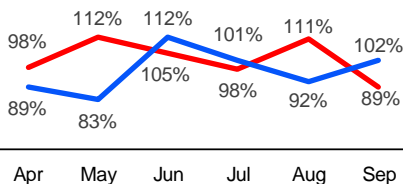


### Peru

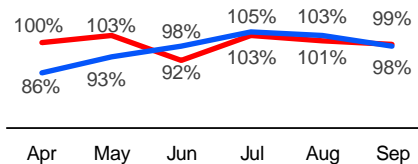


## Collection (%)

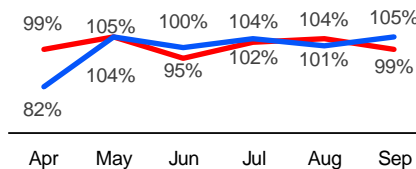
### Argentina



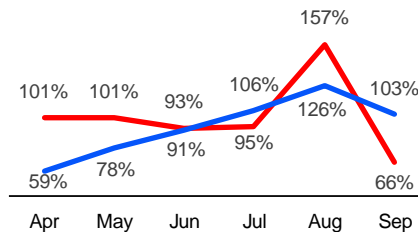
### Brazil



### Colombia



### Peru



(1) Only Enel subsidiaries

■ 2019

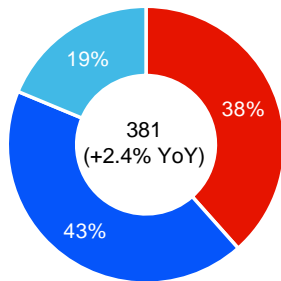
■ 2020

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

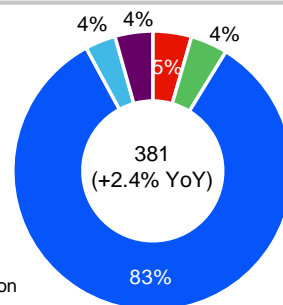
Net of Fx, 9M CAPEX increased 14% vs previous year; quality plan maintained



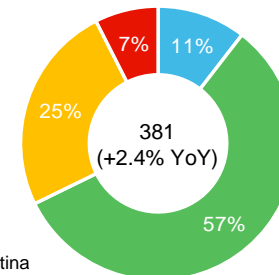
Total CAPEX by nature



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



Total CAPEX by country



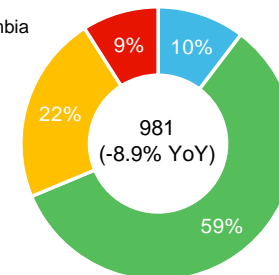
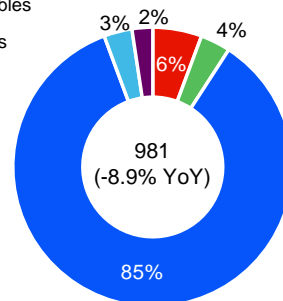
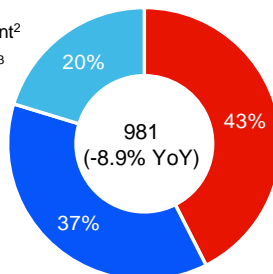
Q3 2020

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

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

- Argentina
- Brazil
- Colombia
- Peru

9M 2020



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

2 ZERO HUNGER	23 projects 164.5K beneficiaries
3 GOOD HEALTH AND WELL-BEING	79 projects 358.9K beneficiaries
4 QUALITY EDUCATION	53 projects 41.7 K beneficiaries
7 AFFORDABLE AND CLEAN ENERGY	156 projects 619.8K beneficiaries
8 DECENT WORK AND ECONOMIC GROWTH	116 projects 142.0K beneficiaries
11 SUSTAINABLE CITIES AND COMMUNITIES	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<sup>(1)</sup>

(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



## Quarter highlights

	Q3 2019	Q3 2020	Δ YoY	9M 2019	9M 2020	Δ YoY	
Reported EBITDA	901	725	- 19.5%	2,971	2,196	- 26.1%	Lower EBITDA and net income mainly due to <b>currency devaluation</b> vs USD in all countries and COVID-19 effects
Adjusted EBITDA <sup>1</sup>	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 <b>“Conta COVID” in Brazil</b>
Total net income	394	273	- 30.7%	1,221	749	- 38.7%	
Reported Group net income <sup>2</sup>	277	190	-31.6%	822	487	- 40.8%	Lower financial expenses mainly connected to <b>Enel Dx Sao Paulo</b>
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

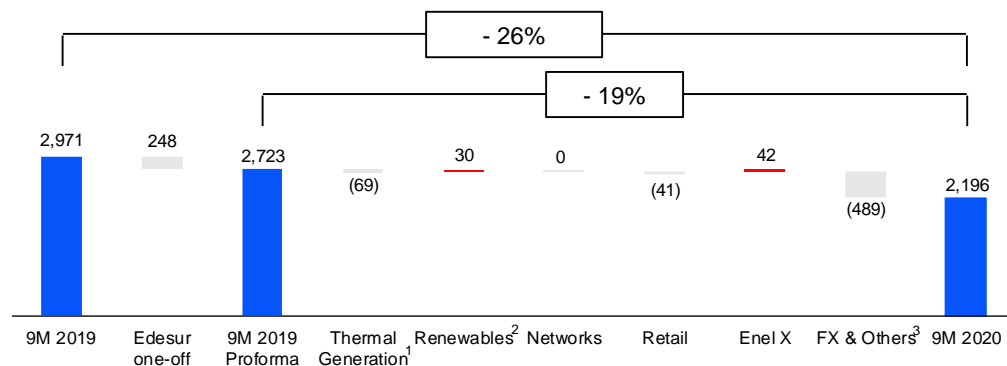
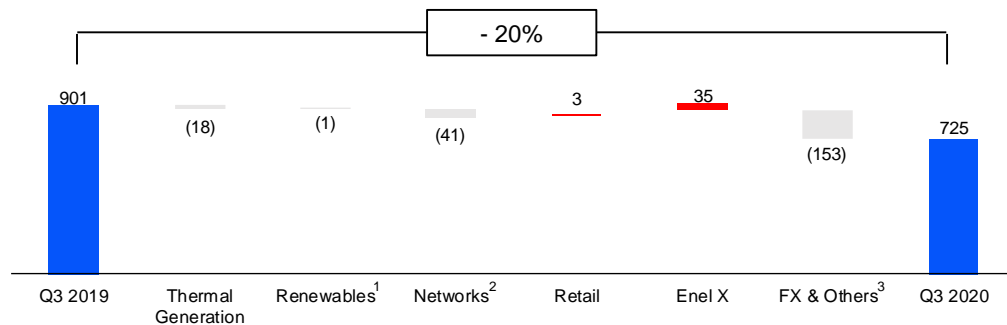
(1) 9M'20: Excludes Fx impact (- US\$ 495 mn), COVID-19 impact (-US\$ 382 mn), and Edesur's past liabilities resolution in 2019 (+ US\$ 248 mn); Q3'20: Excludes Fx impact (-US\$ 156 mn) and COVID impact (-US\$ 195 mn); (2) Attributable net income to controlling shareholders.

# EBITDA breakdown (US\$ mn)

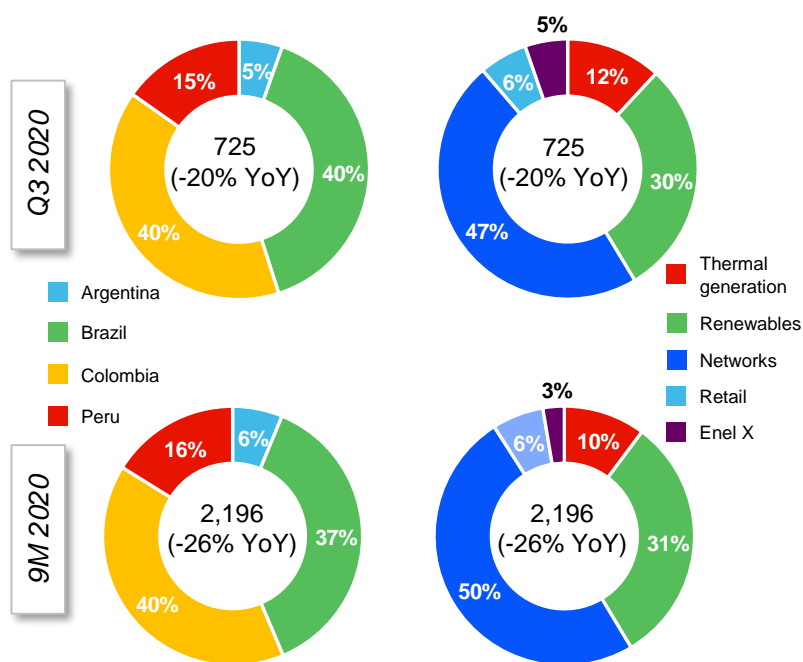
Mixed results across the board, FX remains the biggest headwind



### EBITDA evolution



### EBITDA by country and business



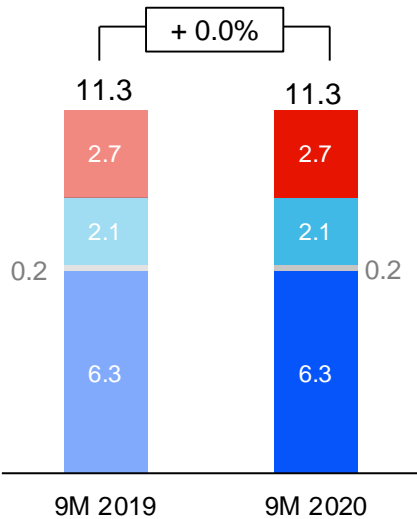
(1) Thermal generation business' includes trading business (2) Large hydro (3) Q3 2020 - Fx effect: US\$ -156 mn. Services & Others: US\$ 3 mn; 9M 2020 - Fx effect: US\$ -495 mn. Services & Others: US\$ 6 mn

# Generation operating highlights

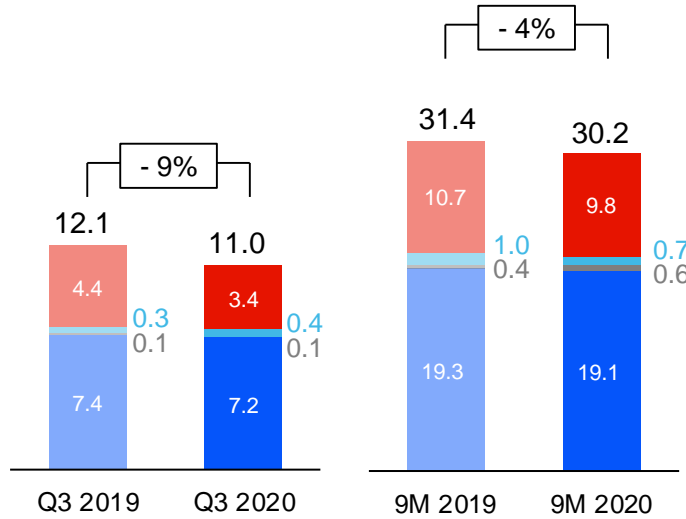
*Lower energy sales compared to the previous year*



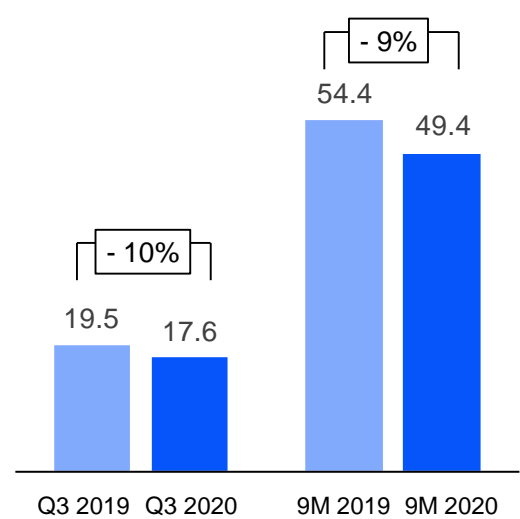
Installed capacity (GW)



Net production (TWh)



Energy sales (TWh)



■ Hydro   
 ■ CCGTs   
 ■ Oil-gas   
 ■ Coal

# Networks operating highlights

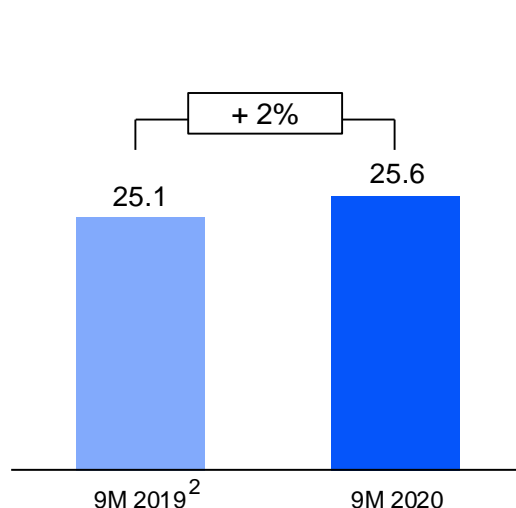
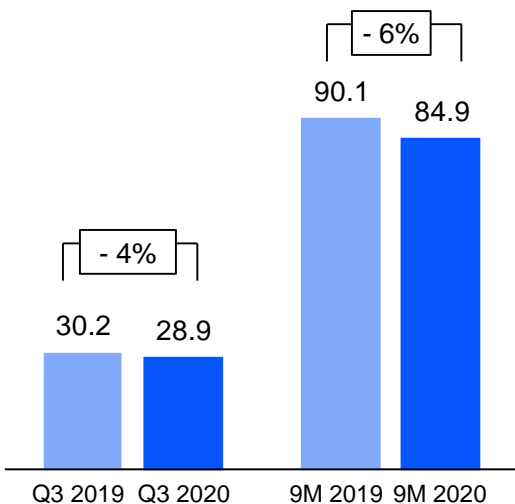
*Distributed energy down vs last year, but with significant improvement in quality indicators*



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

## 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

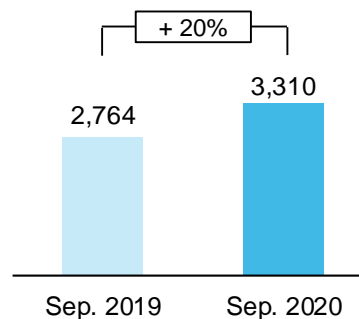


	9M 2019	9M 2020	
Smart lighting (final light points, mn#)	802	797	-1%
Microinsurance (active contracts, k#)	1,274	1,263	-1%
Credit cards (Active credit cards k#)	837	887	+6%
PV (MWp installed in the year)	1.4	6.4	+368%
Charging stations (#)	185	1,053	+469%

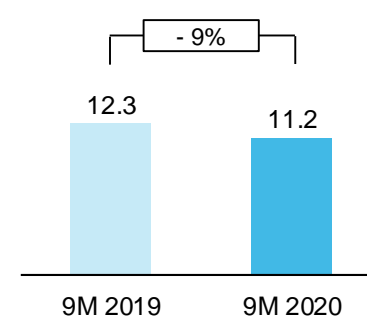
## Retail<sup>1</sup>



Delivery points (#)



Energy sold (TWh)



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



# **Focus by country**

*Quarterly analysis*

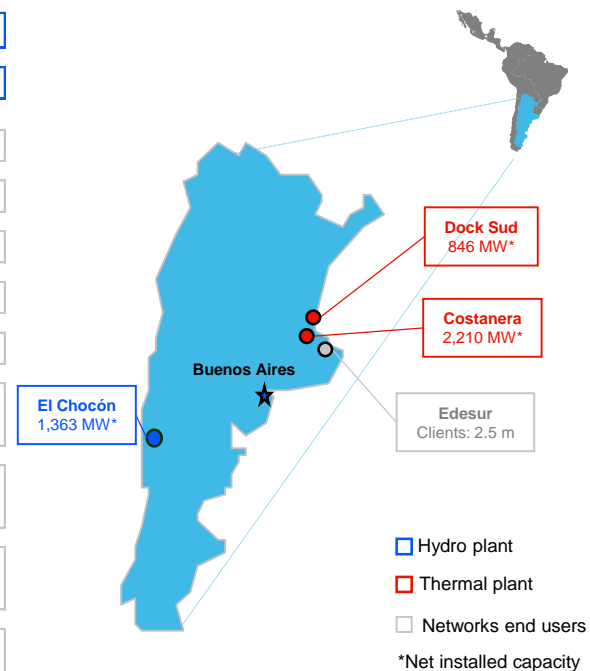


# Focus on Argentina (US\$ m)

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



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



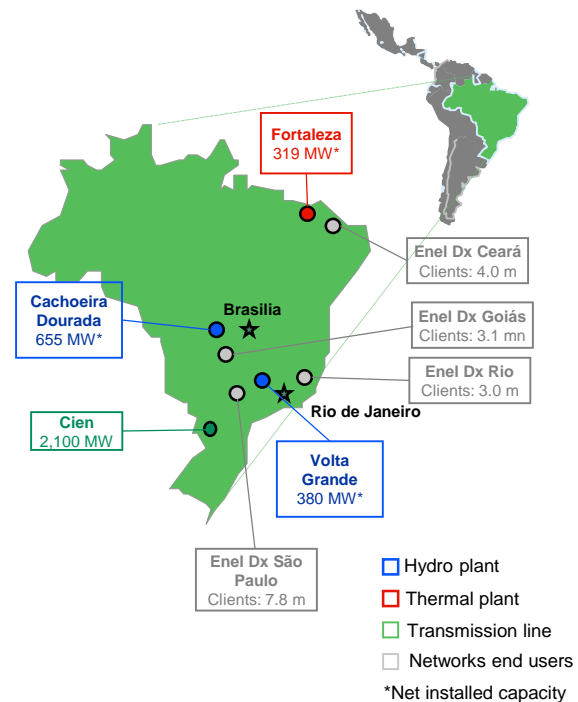
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) “Total” included Holding and Services adjustments.

# Focus on Brazil (US\$ mn)

*Deterioration of Fx and market conditions hurt results*



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

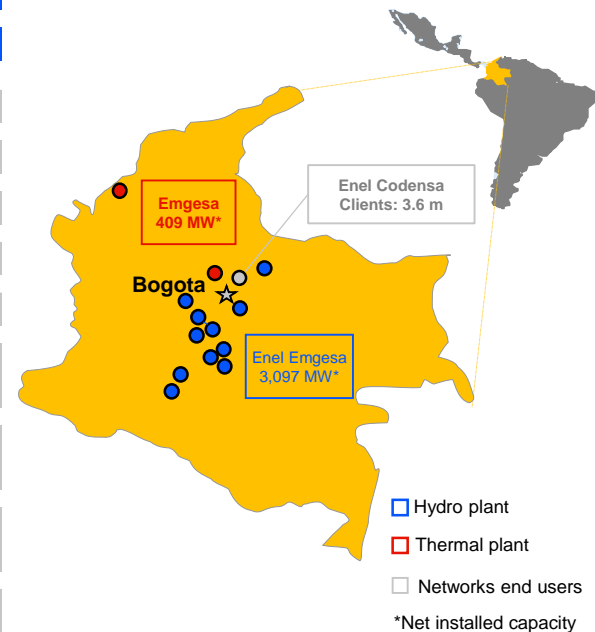


# Focus on Colombia (US\$ mn)

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



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



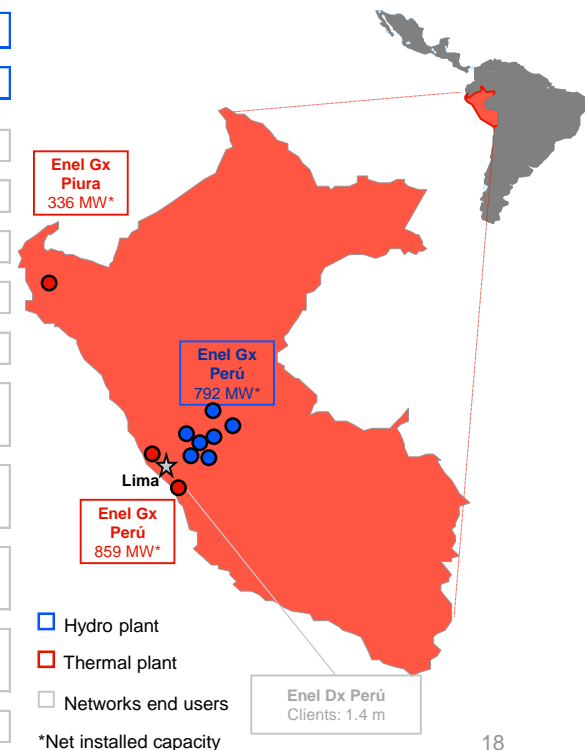
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Focus on Peru (US\$ mn)

Solid improvement on results compared to Q2'20



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



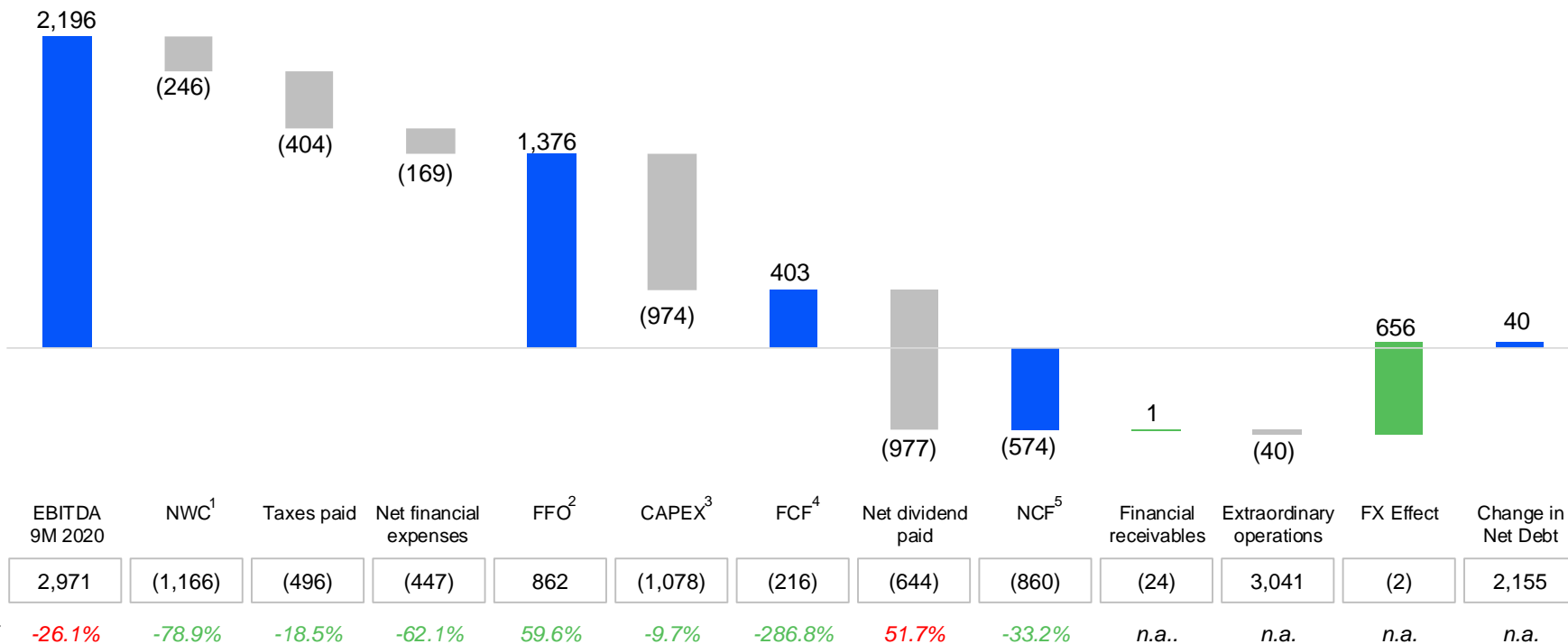
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# Financial performance



# Cash flow (US\$ mn)



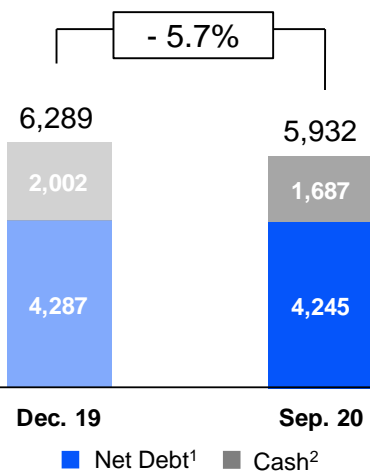
(1) Net working capital; (2) Funds from operations; (3) CAPEX accrued gross of contributions and connections fees. Differences between CAPEX accrued and CAPEX paid are included in the NWC.; (4) Free cash flow; (5) Net cash flow

# Gross debt

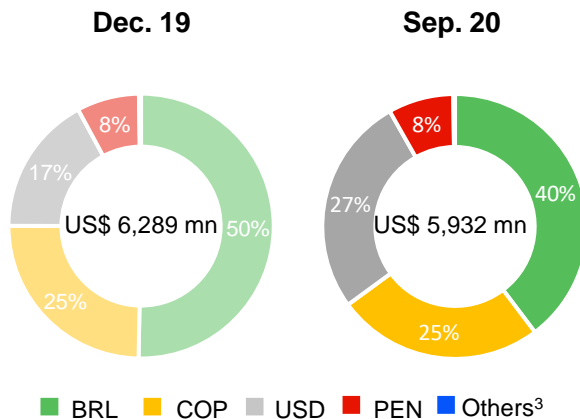
Lower debt vs last year, at a lower cost



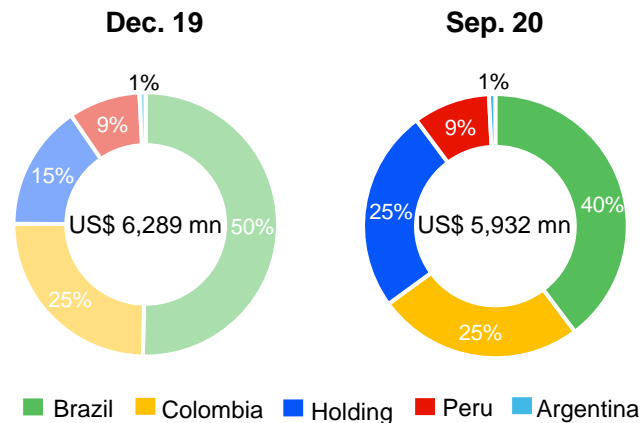
Gross and net debt<sup>1</sup>



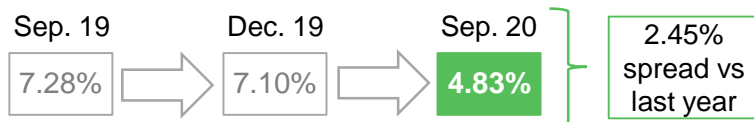
Gross debt breakdown by currency



Gross debt breakdown by country



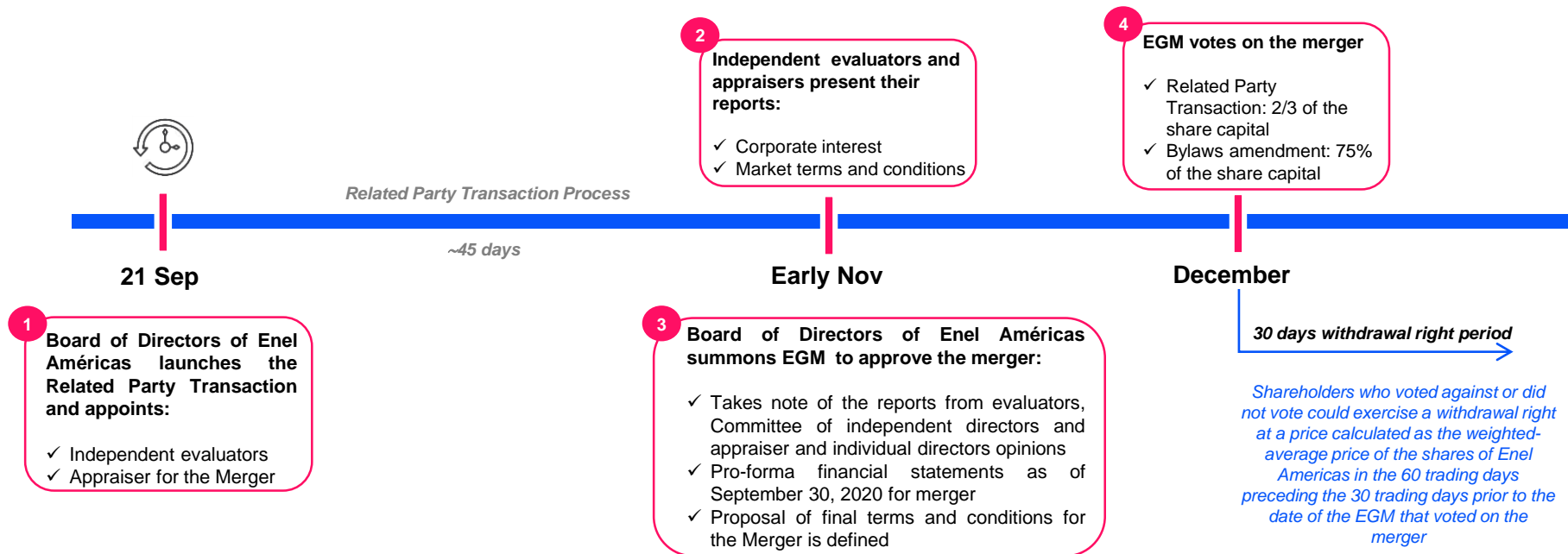
## Cost of gross debt



(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%; 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

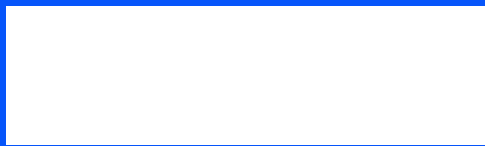


**Management**  
actively working on  
mitigating a  
**challenging**  
environment

**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 <sup>1</sup>	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 <sup>2</sup>	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 <sup>1</sup>	Sep-19	Sep-20	Δ%
Argentina	57.33	<b>76.12</b>	33%
Brazil	3.89	<b>5.08</b>	31%
Colombia	3,239	<b>3,706</b>	14%
Peru	3.33	<b>3.46</b>	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 <sup>1</sup>	(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

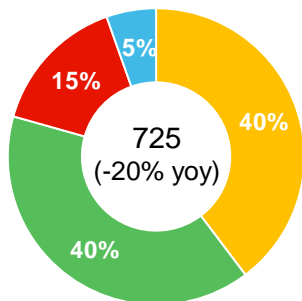
# Financial exhibits

## EBITDA and Net Income breakdown

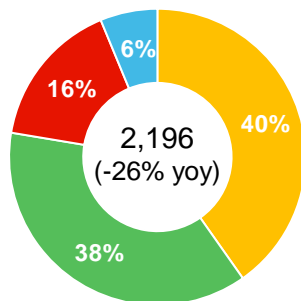


### EBITDA by country

Q3 2020

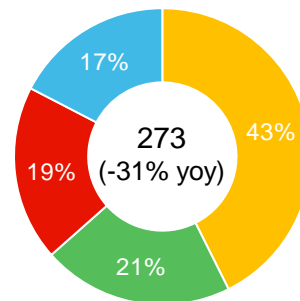


9M 2020

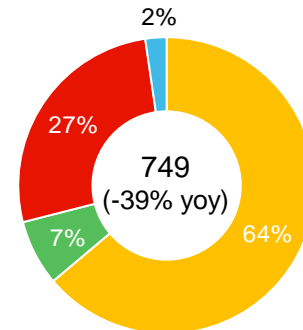


### Net Income by country

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	<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	2,350	221	7,896	0	<b>10,467</b>
Brazil	3,195	0	205	0	<b>3,400</b>
Colombia	10,247	37	0	600	<b>10,884</b>
Peru	3,330	472	1,666	0	<b>5,467</b>
<b>Total</b>	<b>19,122</b>	<b>730</b>	<b>9,767</b>	<b>600</b>	<b>30,219</b>

# Operating exhibits

## Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km <sup>2</sup> )	Next tariff review
Edesur	2,502,444	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
<b>Total</b>	<b>25,594,703</b>	<b>84,932</b>	-	-	-	-

# Financial exhibits

## Liquidity and credit profile



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

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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# Thank you.

