

# Fourth Quarter & Full Year



Consolidated results  
February 28<sup>th</sup>, 2022



# Fourth Quarter & Full Year 2021

*Consolidated results*

**Maurizio Bezzeccheri**

*CEO*



# Key highlights of the period



## *Operational performance*

Operational recovery in all businesses to pre-pandemic levels

## *Financial results*

+15% EBITDA in Q4 2021 vs PY; FY 2021 above target

Net income pressured by higher financial expenses and extraordinary items

Net debt/EBITDA ratio flat vs last year

## *ESG positioning*

Constant improvement in our ESG scores

“B” score obtained in the first application for CDP<sup>1</sup> Climate Change

## *Push on renewables*

~300 MW RES started operations during Q4 in Brazil

+4.7 GW of capacity added through EGPA<sup>2</sup>

2.7 GW capacity in execution

# Current scenario

Recovery of electricity distributed & collection to pre-pandemic levels

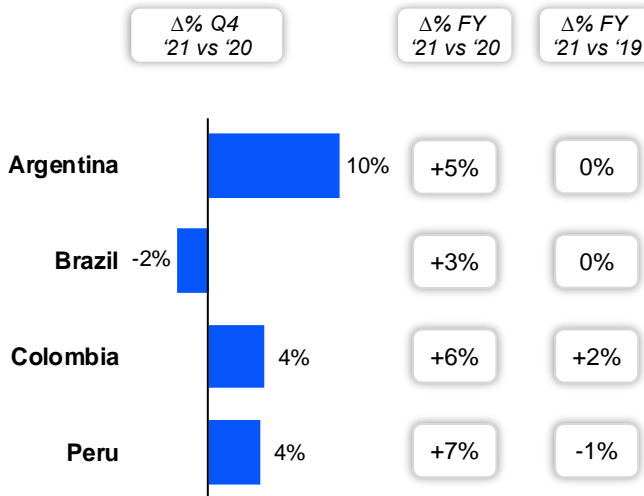


## Macroeconomic variables<sup>1</sup>

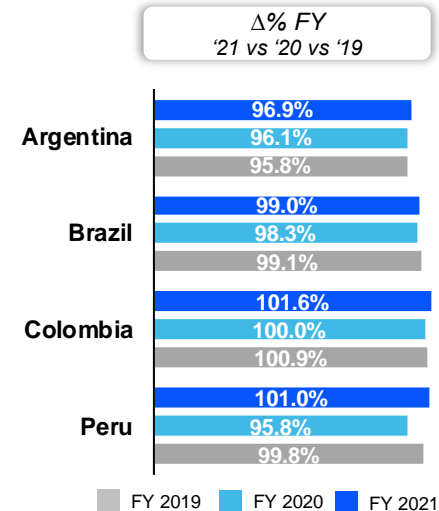
### Currencies vs USD<sup>2</sup>

	Δ% Q4	Δ% FY	Inflation	
	'21 vs '20	'21 vs '20	2020	2021
Argentina	-22%	-22%	36.1%	50.9%
Brazil	-3%	-5%	4.5%	10.1%
Colombia	-6%	-1%	1.6%	5.6%
Peru	-12%	-11%	2.2%	7.0%
Costa Rica	-5%	-6%	0.9%	3.3%
Guatemala	1%	0%	4.8%	3.1%
Panama	-	-	-1.6%	2.6%

## Electricity distributed



## Collection<sup>3</sup>



	FY 2020	FY 2021	Δ%
Bad debt (US\$ mn)	(242)	(345)	42.4%

(1) Source: Central Bank of each country (2) Average Fx of the period, except for Argentina, which uses end-of-period FX. Panama is a dollarized economy, (3) Collected income / billed income

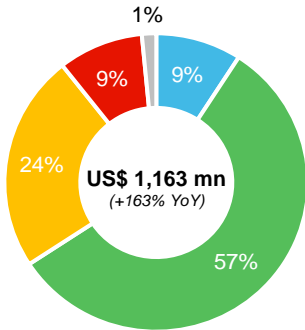
# Industrial Growth: Gross CAPEX

Significant investment in Renewables to deliver new capacity; 96% SDG-linked CAPEX

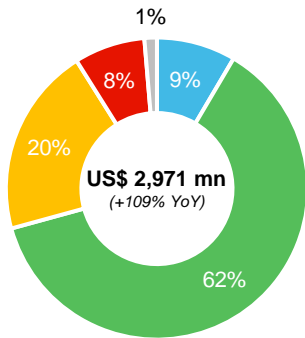


CAPEX by country

Q4 2021

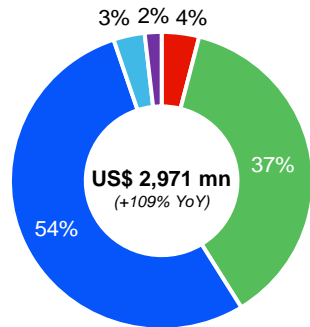
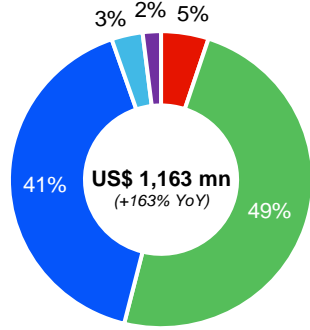


FY 2021



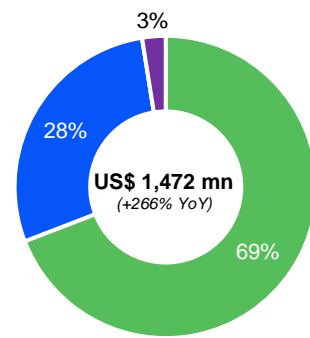
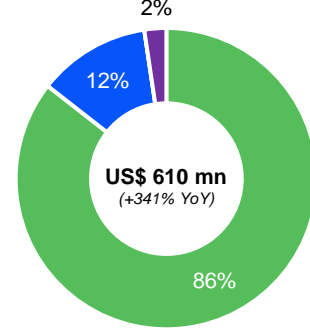
- Argentina
- Brazil
- Colombia
- Peru
- C. America

CAPEX by business<sup>1</sup>



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

Asset development<sup>2</sup> CAPEX by business



- Renewables
- Networks
- Enel X

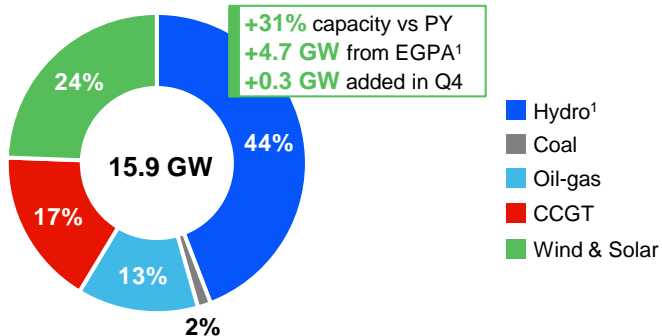
(1) Thermal generation business<sup>1</sup> includes trading business; (2) Asset development - Growth investments in generation and networks (quality programs smart metering)

# Generation operational highlights

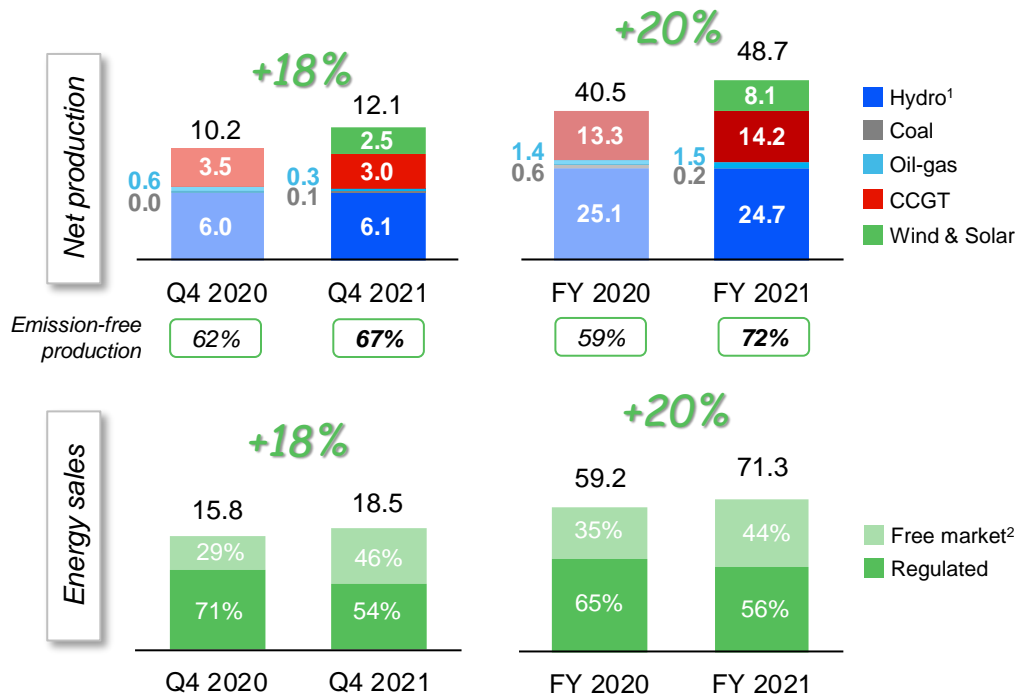
Strong growth in net production and energy sales



Installed capacity (GW)



Net production & energy sales (TWh)



(1) Includes 0.8 GW of hydro capacity from EGPA; (2) Includes spot sales

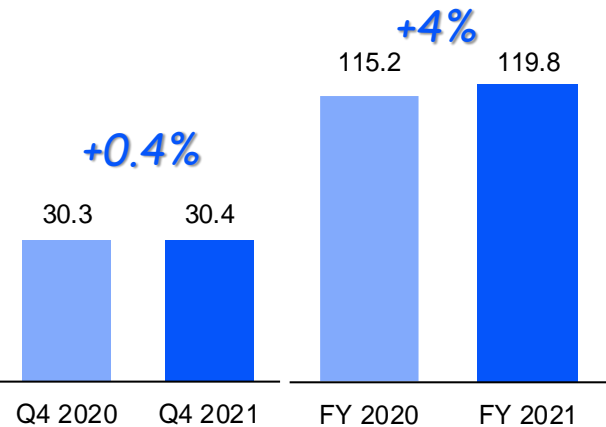


# Networks operational highlights

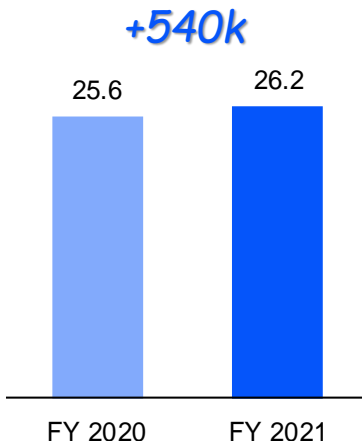
Steady improvement in quality indicators and relevant organic growth of end users



Electricity distributed (TWh)



End users (mn)



Quality indicators<sup>1</sup>

	SAIDI (hours)			SAIFI (times)	
	FY 2020	FY 2021		FY 2020	FY 2021
Argentina	14.0	13.3 ↓	4.5	4.9 ↑	
Brazil	11.3	10.1 ↓	5.4	4.8 ↓	
Colombia	7.8	6.7 ↓	5.6	5.2 ↓	
Peru	7.0	6.9 ↓	2.6	2.3 ↓	
<b>Average</b>	<b>10.8</b>	<b>9.8 ↓</b>	<b>5.2</b>	<b>4.7 ↓</b>	

Energy losses

	Energy losses	
	FY 2020	FY 2021
Argentina	18.9%	18.0% ↓
Brazil	13.8%	13.4% ↓
Colombia	7.6%	7.5% ↓
Peru	8.8%	8.5% ↓
<b>Average</b>	<b>13.0%</b>	<b>12.7% ↓</b>



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



# Enel X and Retail operating highlights

Strong growth in charging points and energy sold



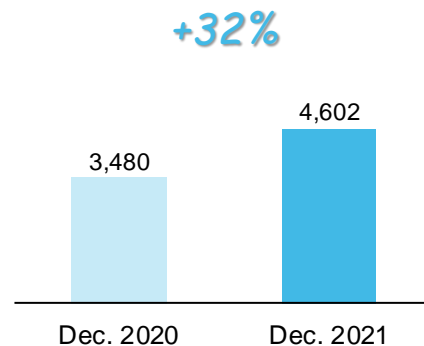
## Enel X

	FY 2020	FY 2021	Δ%
Charging points (#)	1,766	3,319	+88%
Street lighting (final light points, mn#)	836	849	+2%
PV (MWp installed)	19	30	+57%
M&R <sup>1</sup> contracts (customer base, k#)	49	422	+759%
Credit cards (Active credit cards k#)	858	902	+5%

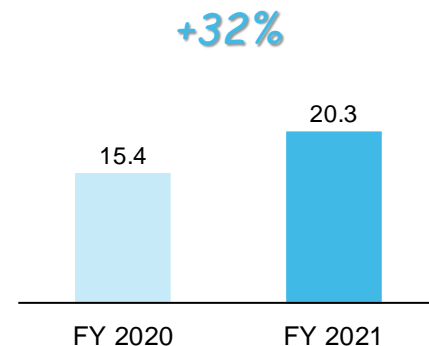


## Retail<sup>2</sup>

Delivery points (#)



Energy sold (TWh)

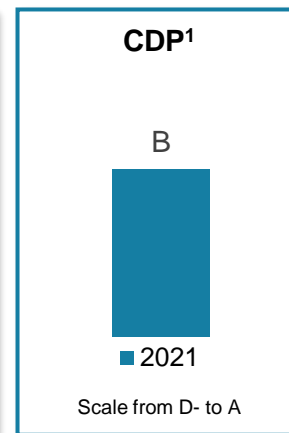
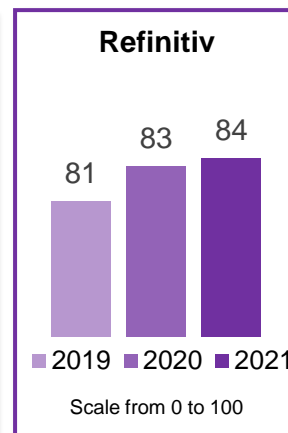
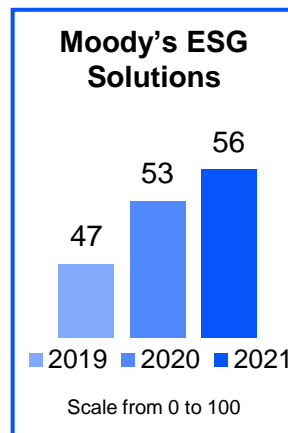
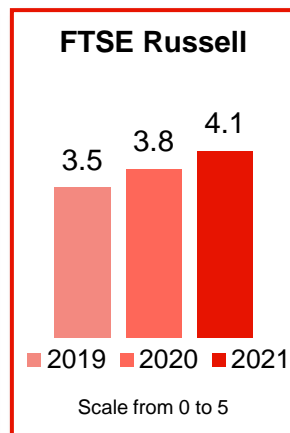
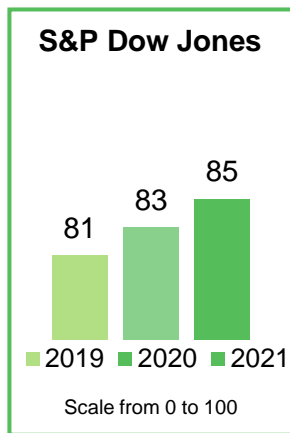
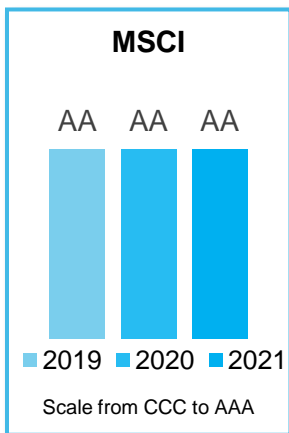


(1) Maintenance & Repair; (2) Only free market business. Figures do not include gas.



# ESG positioning

Yearly improvements in ESG scores



## Indexes and Ratings

- |  |   |
|--|---|
| 1 Morningstar: Emerging Markets Sustainability Indexes             | 5 S&P IPSA ESG Tilted Index             |
| 2 DJSI Chile, DJSI Mila Pacific Alliance and DJSI Emerging Markets | 6 MSCI: Universal and Focus ESG Indexes |
| 3 FTSE Emerging Markets and Latin America Indexes                  | 7 Refinitiv Diversity & Inclusion Index |
| 4 Moody's ESG: Rranking Best Emerging Markets Performers           |   |

Moody's | ESG Solutions

S&P Dow Jones  
Indices  
A Division of S&P Global



MSCI



(1) Carbon Disclosure Project; 2021 corresponds to the first score for the company

# Fourth Quarter & Full Year 2021

*Consolidated results*

**Aurelio Bustilho**

*CFO*



# Financial highlights (US\$ mn)



*EBITDA in line with target, Net Income impacted by higher financial expenses & extraordinary effects*

	Q4 2020	Q4 2021	Δ% YoY	FY 2020	FY 2021	Δ% YoY
Reported EBITDA	1,027	1,179	14.7%	3,253	4,102	26.1%
Adjusted EBITDA <sup>1</sup>	957	1,043	9.0%	3,154	3,667	16.3%
Adj. Net financial results <sup>2</sup>	-98	-336	241.1%	-412	-728	76.5%
Total net income	432	221	-48.8%	1,181	1,135	-4.0%
Reported Group net income <sup>3</sup>	339	119	-64.9%	825	741	-10.2%
Adjusted Group net income <sup>3-4</sup>	339	174	-48.5%	825	797	-3.5%
FFO	1,052	1,202	14.3%	2,428	2,374	-2.2%
-----						
Net debt (FY 2021 vs FY 2020)				4,426	5,870	32.6%

## Quarter highlights

**EBITDA improvement** due to better operational results and strong performance of EGPA

**Group net income decrease** mainly due to higher financial costs, Argentina impairment, and higher taxes

**FFO slightly below last year** on CVA effect

**Net debt increase** mainly explained by Dx Brazil and Dx Colombia

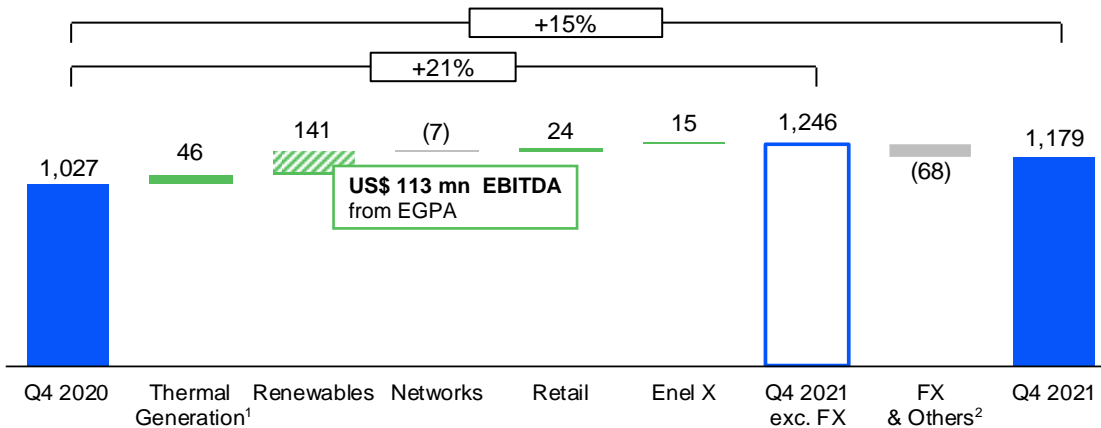
(1) Q4'20: Excludes IFRIC 12 (+ US\$ 70 mn); Q4'21: Excludes Fx impact (- US\$ 59 mn), IFRIC 12 (+ US\$ 82 mn) and EGPA (+ US\$ 113 mn); FY'20: Excludes IFRIC 12 (+ US\$ 99 mn); FY'21: Excludes Fx impact (- US\$ 185 mn), IFRIC 12 (+ US\$ 247 mn) and EGPA (+ US\$ 374 mn); (2) Adjusted figures due to IFRIC 12 reclassification; (3) Attributable net income to controlling shareholders; (4) Q4'21 and FY'21: Excludes impairment in Argentina (US\$ 56 mn)

# EBITDA breakdown: Q4 2021 results

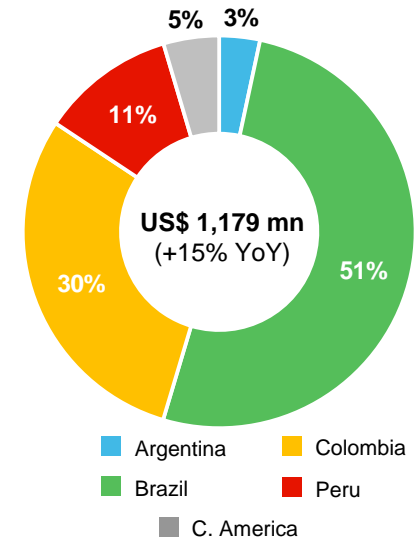
Growth driven by EGPA consolidation and Gx operations



EBITDA evolution by business line (US\$ mn)



EBITDA by country (US\$ mn)



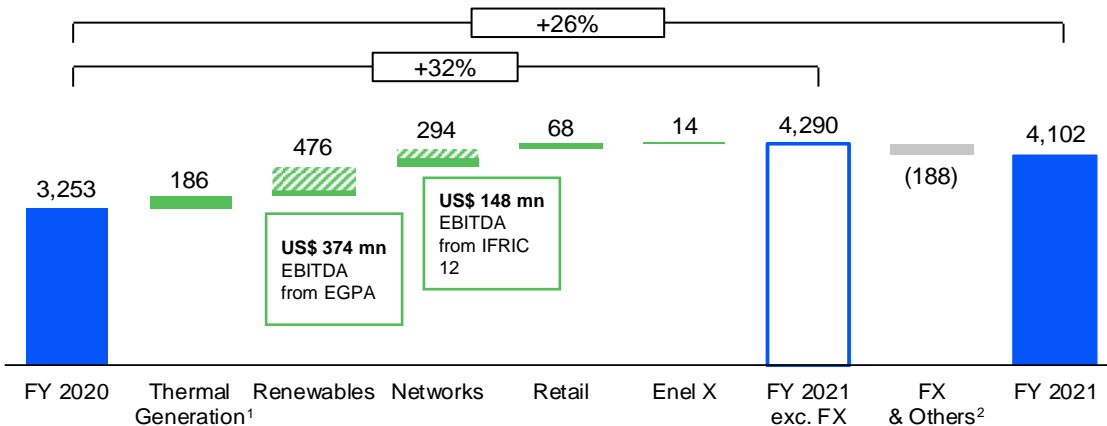
(1) Thermal generation business<sup>1</sup> includes trading business (2) Q4 2021 - Fx effect: US\$ -59 mn. Services & Others: US\$ -8 mn

# EBITDA breakdown: FY 2021 results

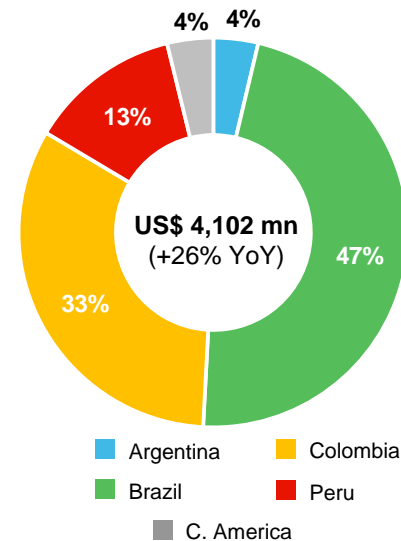
Recovery across all businesses



EBITDA evolution by business line (US\$ mn)



EBITDA by country (US\$ mn)



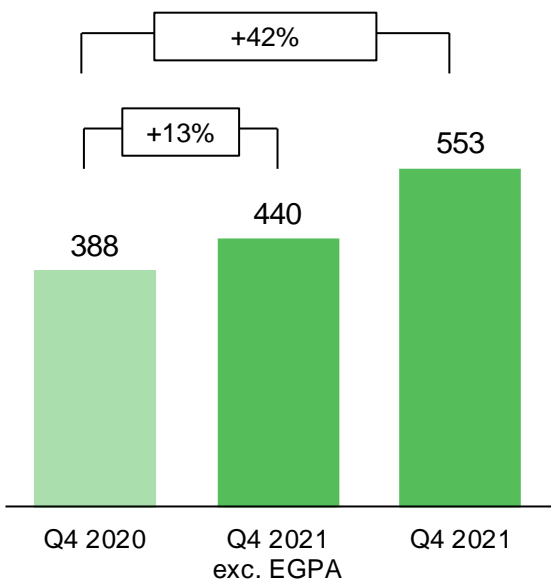
(1) Thermal generation business<sup>1</sup> includes trading business (2) FY 2021 - Fx effect: US\$ -185 mn. Services & Others: US\$ -3 mn

# Generation business results

EGPA, Brazil and Colombia led to significant EBITDA growth



Q4 EBITDA evolution (US\$ mn)

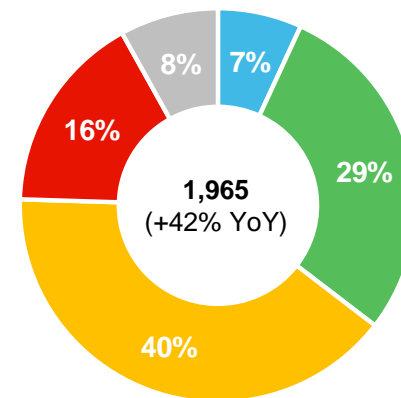


**Consolidation of EGPA** boosted results (US\$ 113 mn)

**+31% EBITDA growth in Brazil** due to consolidation of EGP Brazil

**+27% EBITDA growth in Colombia** due to higher energy sales

FY EBITDA by country (US\$ mn)



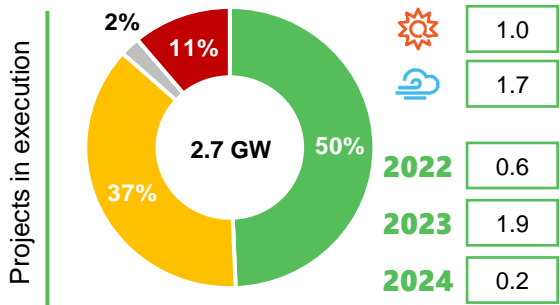
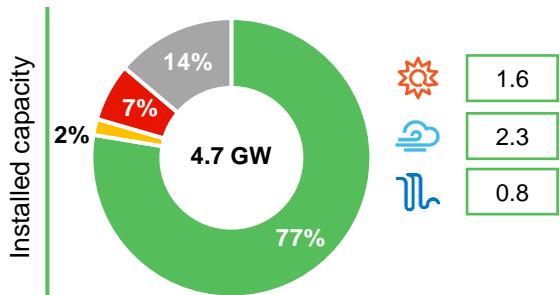
- Argentina
- Brazil
- C. America
- Colombia
- Peru

# EGP Américas results

~300 MW of add. capacity in Q4 2021 in Brazil

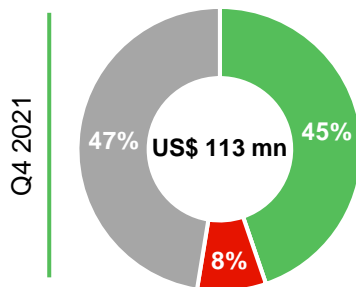


## Main operational KPIs

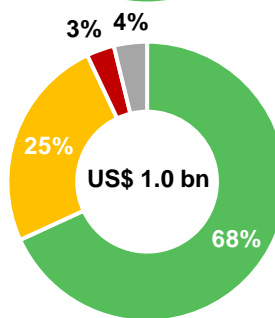
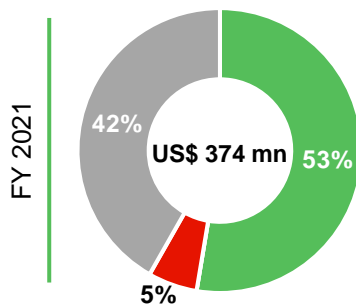
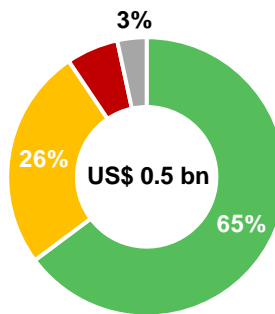


## Main financial KPIs

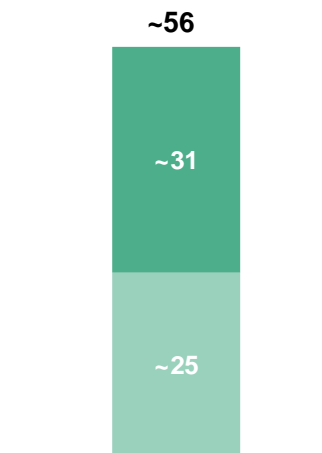
### EBITDA breakdown



### CAPEX breakdown



## Gross pipeline (GW)



### Gross Pipeline

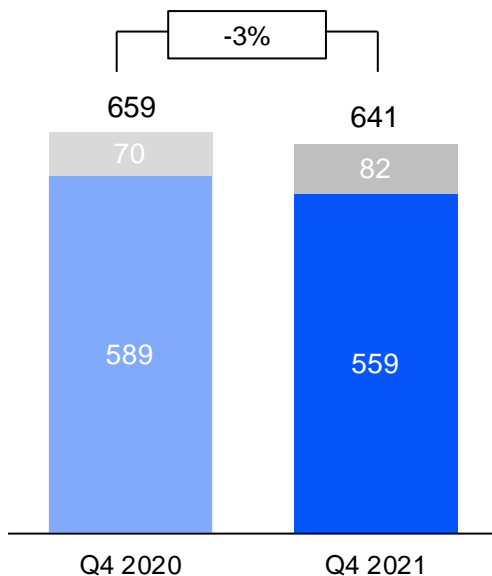
- Mature pipeline
- Early stage pipeline

# Networks business results

FY 2021 EBITDA recovery in Brazil, Colombia and Peru



Q4 EBITDA evolution (US\$ mn)

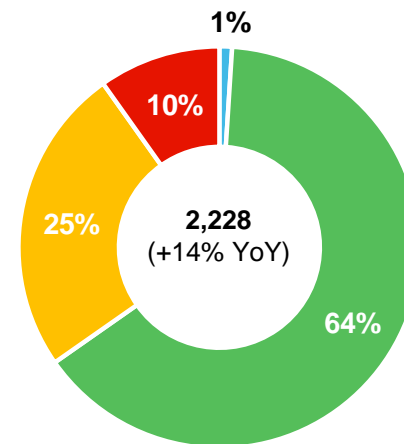


**Volume recovery** in Argentina, Colombia and Peru

**-3% EBITDA in Brazil** on lower volumes, mainly in Sao Paulo

**+10% EBITDA in Colombia** due to higher volumes and lower OPEX

FY EBITDA by country (US\$ mn)



■ Argentina ■ Colombia  
■ Brazil ■ Peru

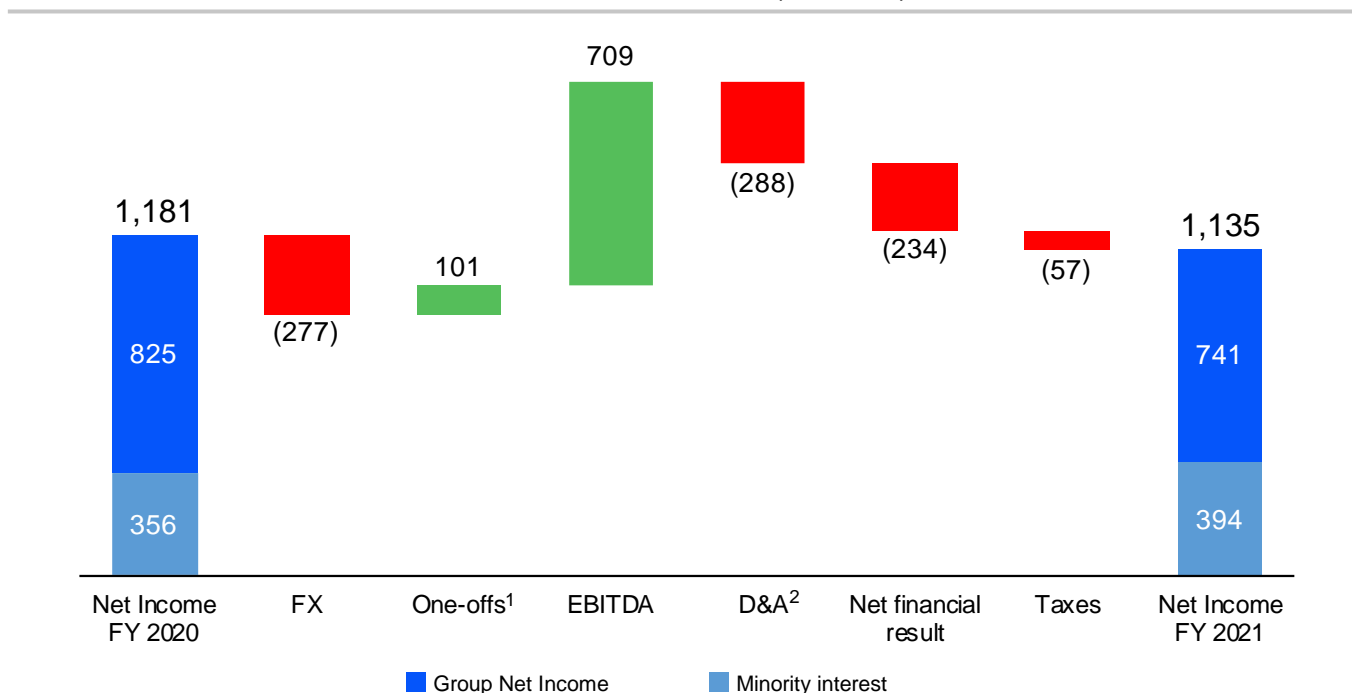


# Net Income breakdown

*Decrease mainly explained by higher financial costs, Argentina impairment, and higher taxes*



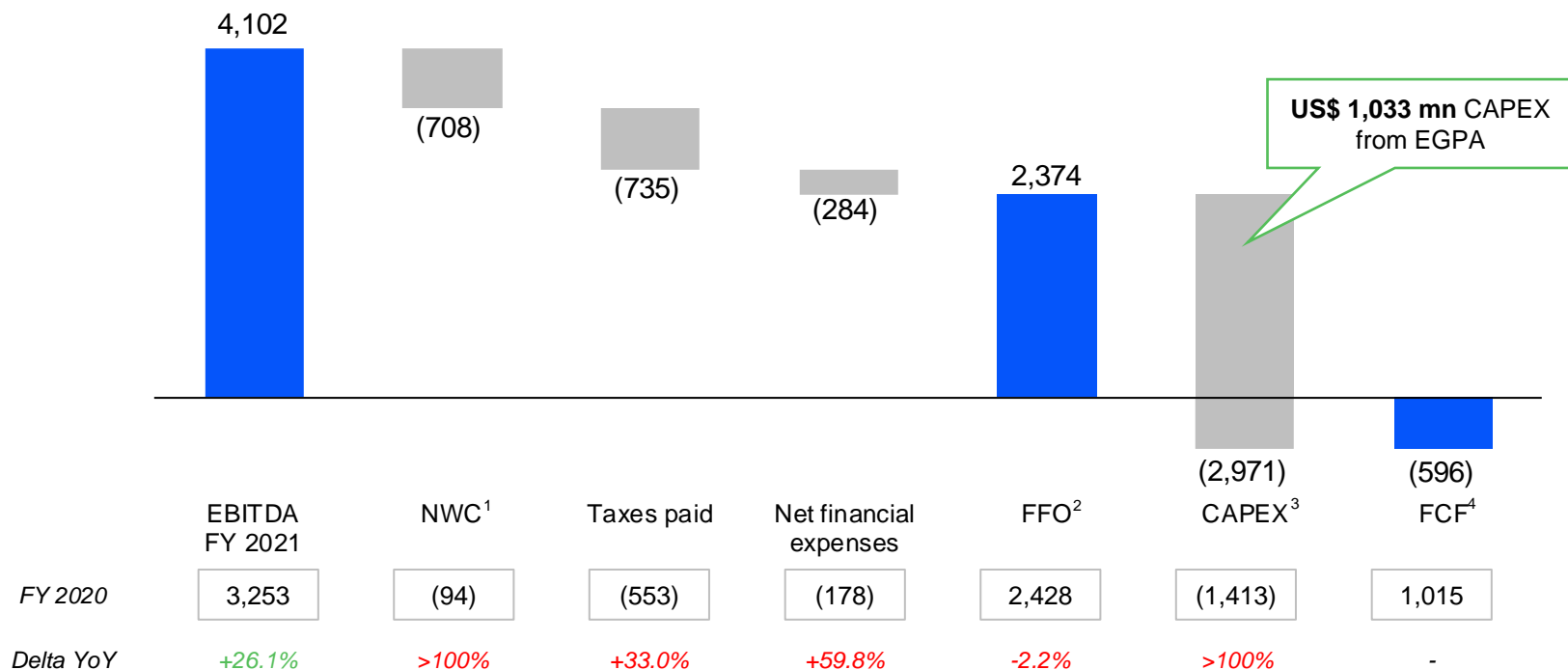
Net income evolution (US\$ mn)



(1) One-offs: EGP perimeter (+US\$ 153 mn); EBITDA (US\$ -57 mn); financial costs (US\$ 28 mn) and taxes (US\$ -24 mn); (2) Includes Argentina impairment (US\$ -113 mn) and bad debt (US\$ - 118 mn)

# Cash flow (US\$ mn)

Strong CAPEX investment to drive future growth



(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

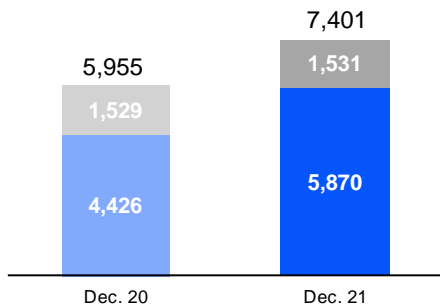
# Debt (US\$ mn)

Stable net debt/EBITDA ratio despite the increase in debt

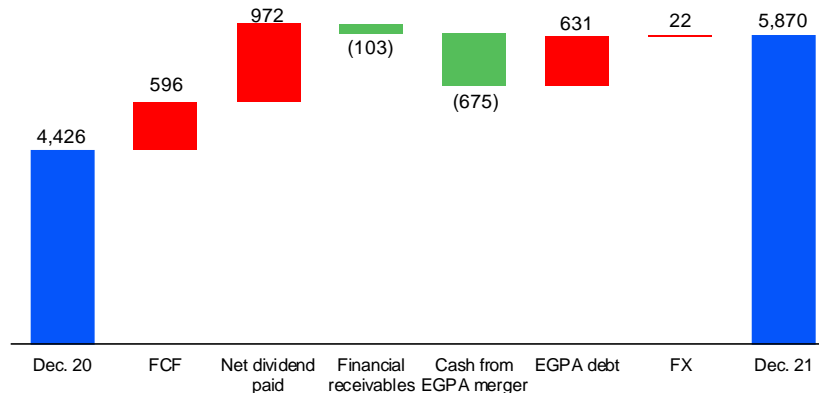


Gross and net debt<sup>1</sup>

+24%

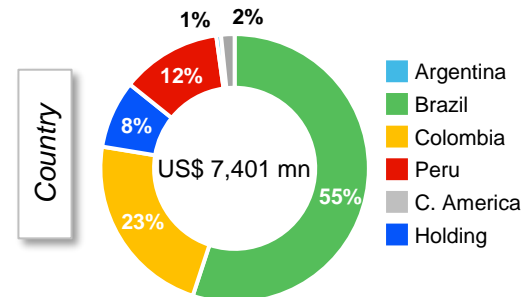
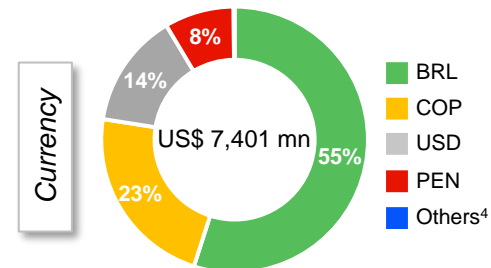


Net debt evolution



Gross debt breakdown

Dec. 21



Net debt/ EBITDA<sup>2</sup>

1.4x

1.4x

Cost of gross debt

4.92%

+122 bps

6.14%

■ Net Debt ■ Cash<sup>3</sup>

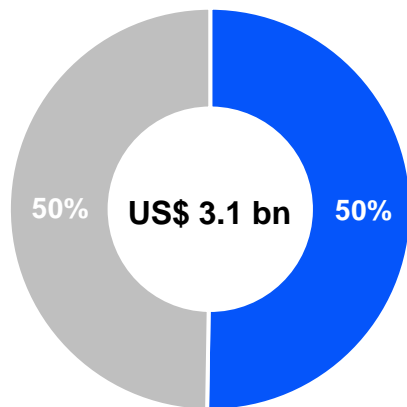
(1) Gross and net debt exclude accrued interests and adjustments after derivatives; (2) Does not include pension fund liability in Dx Sao Paulo. Including Sao Paulo pension fund: 1.7x; (3) Cash and cash equiv. + 90-day cash investments; (4) Others: UF. Dec. 20: 0.18% and Dec. 21: 0.04%; EUR. Dec. 20: 0.00% and Dec. 21: 0.07%

# Financial position

*Solid liquidity position to support our Strategic Plan*

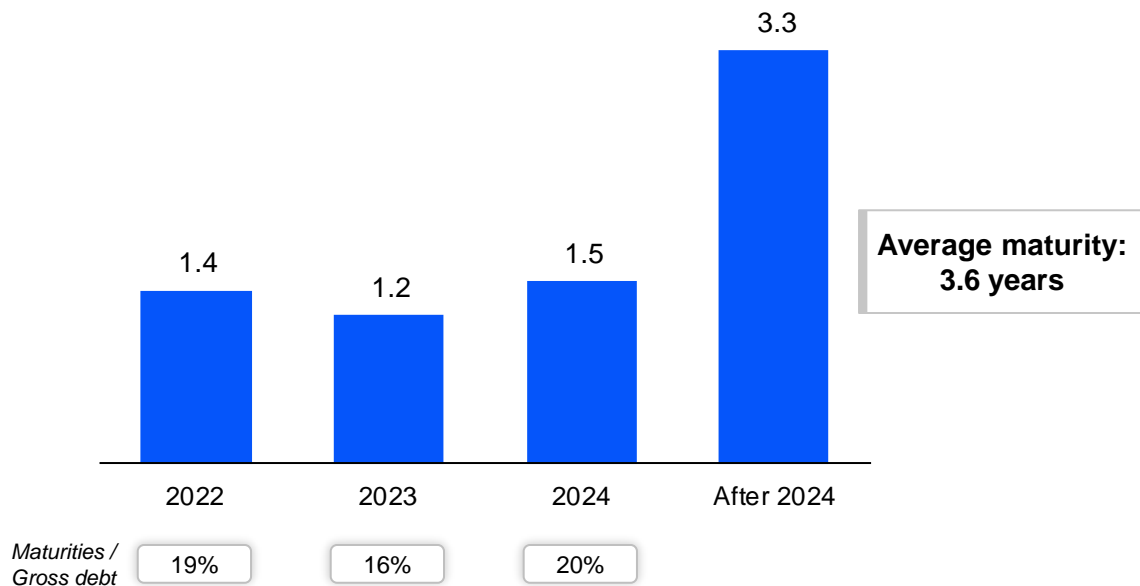


Liquidity position



- Available committed credit lines
- Cash and cash equivalents

Debt maturities (US\$ bn)



# Closing remarks



**Operational recovery  
across all  
businesses**

**Strong results at  
EBITDA level, with a  
relevant contribution  
of EGPA, in line with  
committed targets**

**Affirming our  
position as one of the  
best ESG players in  
the sector for Latam**

**Strong ability to  
develop, deliver and  
execute new  
renewable capacity in  
line with our strategy**

# Fourth Quarter & Full Year



Annexes



# Regulation Update Q4 2021



- On November 17, 2021, by means of **Resolution 487**, the ENRE instructed EDESUR to apply the new values reflecting the prices established by Resolution of the Energy Secretariat 1029/21 in the calculation of the amount of the subsidy provided by the National Government corresponding to each customer's bill.
- **Decree 867/2021 - Sanitary Emergency - 24/12/2021**: Extends until December 31, 2022 the Sanitary Emergency (DNU 260/20) introducing some modifications and clarifications.



- **GSF**: On December 1st ANEEL published the Normative Resolution 895/2020 (REN 895/2020) to regulate the compensation of non-hydrological risks assumed by hydroelectric plants since 2013 until now.
- **Economic Rebalance**: On November 23, 2021, ANEEL approved the rules for evaluating requests for economic rebalancing as a result of the impacts due to COVID.
- **Non Technical Losses Methodology**: On December 7, 2021, ANEEL approved the update of the methodology for regulatory recognition of non-technical losses and bad debt, which will be applied in the tariff reviews that will be carried out in 2023.



- **Res. CREG 215/2021**: Modifies the rate of return for the electricity distribution activity, approved in CREG Resolution 016 of 2018, which will be 12,09% from 2022. The change is due to the modification of general income tax rate by Law 2155 of 2021. The new rate will be used to calculate the remuneration corresponding to the years 2022 and subsequent.
- **Resolution CREG 133 of 2021 (under review)**: Proposes the definition of a competitive scheme for the assignment of Firm Energy Obligations (OEF) to existing plants, modernizing the country's generation park while maintaining the reliability of the energy supply.



- Due to the COVID-19 pandemic, the Peruvian Government declared the state of national emergency up to February, 28th. Lima is considered as a high risk region (some capacity restrictions apply)
- Final Terms of Reference for the Dx regulatory process were published in November 2021. Proposal to be presented to NRA on May 2, currently under development.



- **Panama** - Short-term tender ETESA (ETESA 01-21): The awarding process for the contracting of energy for the period from Nov-2021 to Dec-2023 was completed.
- **Costa Rica** - Law for the promotion and regulation of distributed energy resources from renewable energies

# Operating exhibits

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



Net installed capacity (MW)								
MW	Large Hydro	Hydro EGPA	Wind	Solar	Oil-Gas	CCGT	Coal	Total
Argentina	1,328	0	0	0	1,169	1,922	0	<b>4,419</b>
Brazil	1,038	234	2,156	1,234	0	319	0	<b>4,981</b>
Colombia	3,097	0	0	86	180	0	226	<b>3,589</b>
Peru	792	0	132	179	730	459	0	<b>2,294</b>
Central America	0	545	0	101	0	0	0	<b>646</b>
<b>Total</b>	<b>6,256</b>	<b>779</b>	<b>2,288</b>	<b>1,601</b>	<b>2,079</b>	<b>2,700</b>	<b>226</b>	<b>15,929</b>

Total net production (GWh)								
GWh	Large Hydro	Hydro EGPA	Wind	Solar	Oil-Gas	CCGT	Coal	Total
Argentina	1,955	0	0	0	306	10,837	0	<b>13,099</b>
Brazil	2,823	607	5,972	1,186	0	399	0	<b>10,987</b>
Colombia	12,869	0	0	97	17	0	227	<b>13,209</b>
Peru	4,417	0	481	333	1,190	2,918	0	<b>9,338</b>
Central America	0	2,035	0	71	0	0	0	<b>2,106</b>
<b>Total</b>	<b>22,063</b>	<b>2,642</b>	<b>6,453</b>	<b>1,687</b>	<b>1,513</b>	<b>14,154</b>	<b>227</b>	<b>48,739</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	2,548,983	16,735	13.3	4.9	18.0%	Buenos Aires, Argentina	3,309	2023
Enel Dx Rio	3,029,905	11,489	9.3	4.6	20.5%	Rio de Janeiro, Brazil	32,615	2023
Enel Dx Ceará	4,057,429	12,731	11.4	4.7	16.1%	Fortaleza, Brazil	148,921	2023
Enel Dx Goiás	3,290,729	15,076	18.1	8.4	11.3%	Goiás, Brazil	336,871	2023
Enel Dx São Paulo	8,052,996	41,087	6.6	3.4	10.3%	Sao Paulo, Brazil	4,526	2023
Enel-Codensa	3,708,638	14,598	6.7	5.2	7.5%	Bogota, Colombia	26,093	2024
Enel Dx Perú	1,491,449	8,130	6.9	2.3	8.5%	Lima, Peru	1,602	2022
<b>Total</b>	<b>26,180,129</b>	<b>119,845</b>	-	-	-	-	-	-

# Financial exhibits



	Q4 2021	Q4 2020	Δ YoY	FY 2021	FY 2020	Δ YoY
Revenues	4,514	3,742	+21%	16,192	12,292	+32%
Gross Margin	1,574	1,329	+18%	5,741	4,736	+21%
OPEX	-395	-302	+31%	-1,639	-1,483	+10%
Reported EBITDA	1,179	1,027	+15%	4,102	3,253	+26%
D&A <sup>1</sup>	-478	-287	+66%	-1,438	-1,100	+31%
EBIT	701	740	-5%	2,664	2,152	+24%
Net financial results	-336	-98	>100%	-728	-412	+77%
Non operating results	3	1	>100%	4	8	-44%
EBT	368	642	-43%	1,941	1,748	+11%
Income taxes	-147	-210	-30%	-806	-567	+42%
Minorities	-103	-94	+10%	-394	-356	+11%
Group Net Income	119	339	-65%	741	825	-10%

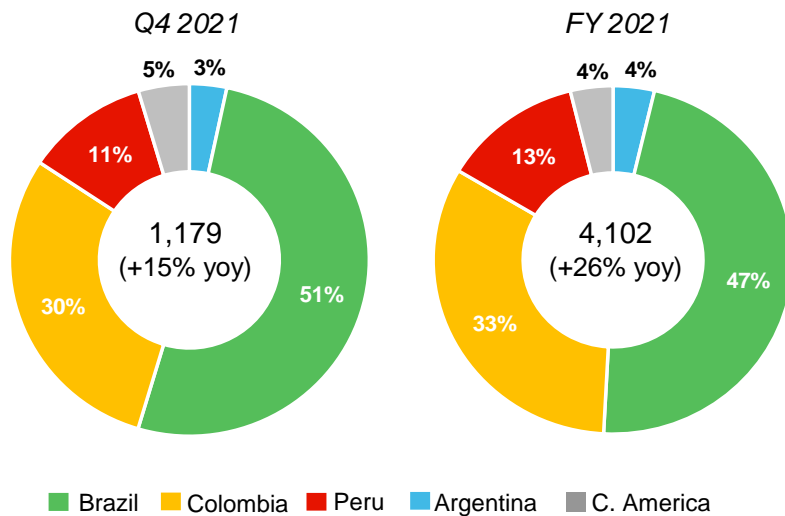
(1) Depreciations, amortizations and impairments

# Financial exhibits

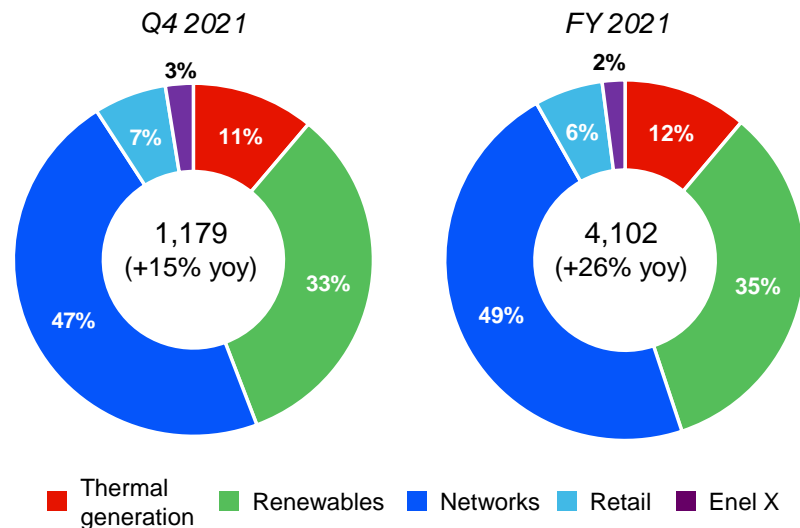
## EBITDA breakdown



### EBITDA by country



### EBITDA by business line

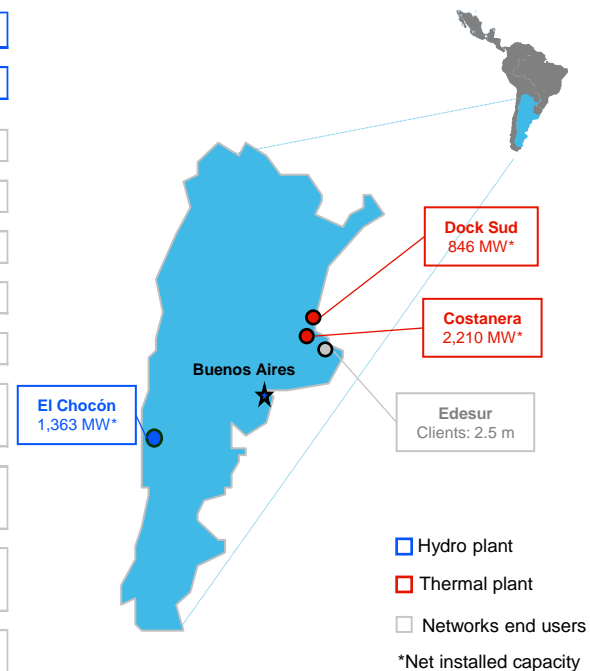


# Argentina (US\$ mn)

## Quarter results



	Generation <sup>1</sup>			Networks <sup>1</sup>			Total <sup>2</sup>		
	Q4 2020	Q4 2021	%	Q4 2020	Q4 2021	%	Q4 2020	Q4 2021	%
Revenues	50	<b>60</b>	19%	192	<b>225</b>	17%	242	<b>285</b>	18%
OPEX	-22	<b>-23</b>	6%	-61	<b>-75</b>	23%	-82	<b>-98</b>	20%
EBITDA	26	<b>33</b>	27%	23	<b>8</b>	-65%	48	<b>40</b>	-17%
Net Income	11	<b>-65</b>	-677%	-22	<b>-19</b>	-17%	-2	<b>-146</b>	6780%
Gross Capex	24	<b>41</b>	73%	31	<b>65</b>	109%	55	<b>106</b>	93%
Net Production (GWh)	3,433	<b>2,613</b>	-24%	-	-	-	3,433	<b>2,613</b>	-24%
Energy Sales (GWh)	3,434	<b>2,613</b>	-24%	3,770	<b>4,132</b>	10%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	<b>N.A.</b>	-	-	-	-	N.A.	<b>N.A.</b>	-
Energy losses (%)	-	-	-	18.9%	<b>18.0%</b>	-	-	-	-
Customers (Th)	-	-	-	2,508	<b>2,549</b>	2%	2,508	<b>2,549</b>	2%



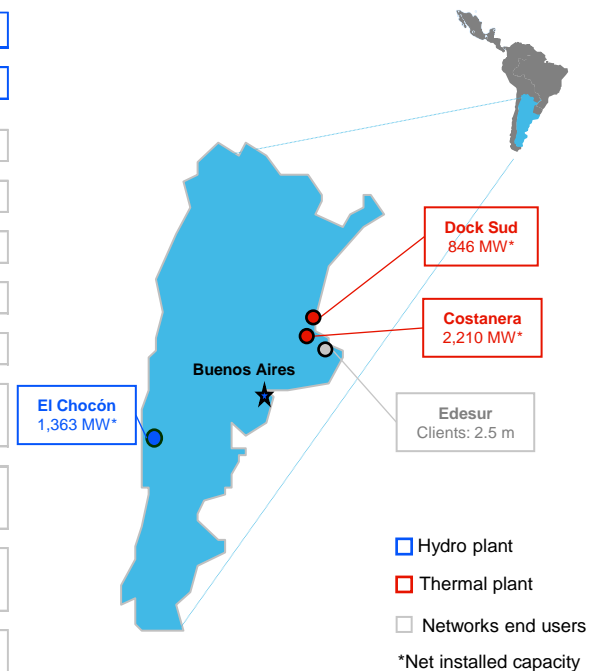
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Argentina (US\$ mn)

## Full year results



	Generation <sup>1</sup>			Networks <sup>1</sup>			Total <sup>2</sup>		
	FY 2020	FY 2021	%	FY 2020	FY 2021	%	FY 2020	FY 2021	%
Revenues	231	<b>228</b>	-1%	801	<b>794</b>	-1%	1,030	<b>1,021</b>	-1%
OPEX	-71	<b>-76</b>	6%	-221	<b>-243</b>	10%	-293	<b>-320</b>	9%
EBITDA	140	<b>135</b>	-4%	50	<b>23</b>	-55%	186	<b>153</b>	-18%
Net Income	48	<b>-90</b>	-288%	-69	<b>-178</b>	161%	13	<b>-304</b>	-2381%
Gross Capex	44	<b>64</b>	46%	113	<b>188</b>	67%	156	<b>252</b>	61%
Net Production (GWh)	13,901	<b>13,099</b>	-6%	-	-	-	13,901	<b>13,099</b>	-6%
Energy Sales (GWh)	13,903	<b>13,100</b>	-6%	15,888	<b>16,735</b>	5%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	<b>N.A.</b>	-	-	-	-	N.A.	<b>N.A.</b>	-
Energy losses (%)	-	-	-	18.9%	<b>18.0%</b>	-	-	-	-
Customers (Th)	-	-	-	2,508	<b>2,549</b>	2%	2,508	<b>2,549</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.

# Brazil (US\$ mn)

## Quarter results



	Generation <sup>1</sup>			Networks <sup>1</sup>			Total <sup>2</sup>		
	Q4 2020	Q4 2021	%	Q4 2020	Q4 2021	%	Q4 2020	Q4 2021	%
Revenues	664	<b>811</b>	22%	1,965	<b>2,345</b>	19%	2,565	<b>3,079</b>	20%
OPEX	-8	<b>-22</b>	183%	-87	<b>-154</b>	77%	-105	<b>-189</b>	80%
EBITDA	131	<b>171</b>	31%	457	<b>443</b>	-3%	580	<b>607</b>	5%
Net Income	98	<b>65</b>	-34%	191	<b>110</b>	-42%	289	<b>178</b>	-39%
Gross Capex	2	<b>345</b>	17006%	196	<b>316</b>	61%	199	<b>659</b>	232%
Net Production (GWh)	1,423	<b>2,922</b>	105%	-	-	-	1,423	<b>2,922</b>	105%
Energy Sales (GWh)	5,420	<b>7,543</b>	39%	20,824	<b>20,356</b>	-2%	-	-	-
Av. Spot Price (\$US/MWh) <sup>3</sup>	68	<b>25</b>	-63%	-	-	-	68	<b>25</b>	-63%
Energy losses (%)	-	-	-	13.8%	<b>13.4%</b>	-	-	-	-
Customers (Th)	-	-	-	18,062	<b>18,431</b>	2%	18,062	<b>18,431</b>	2%



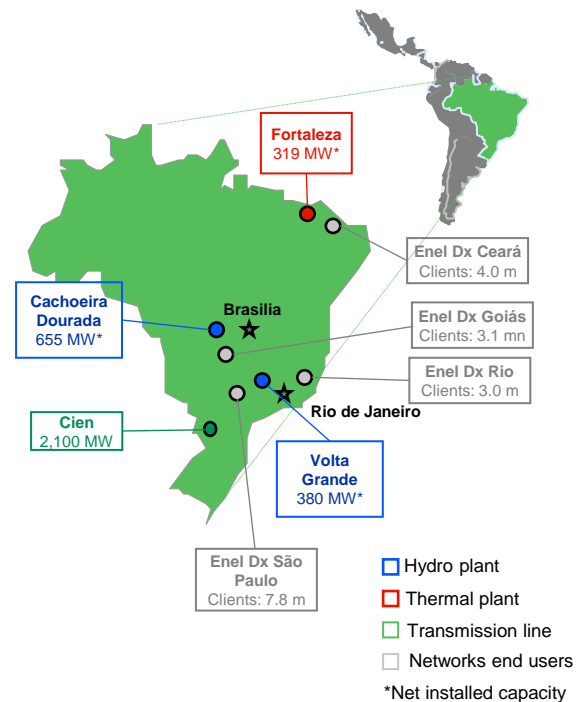
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments; (3) Southeast/Central-west region

# Brazil (US\$ mn)

## Full year results



	Generation <sup>1</sup>			Networks <sup>1</sup>			Total <sup>2</sup>		
	FY 2020	FY 2021	%	FY 2020	FY 2021	%	FY 2020	FY 2021	%
Revenues	1,106	<b>2,551</b>	131%	6,834	<b>8,762</b>	28%	7,680	<b>11,011</b>	43%
OPEX	-28	<b>-83</b>	202%	-710	<b>-756</b>	6%	-791	<b>-902</b>	14%
EBITDA	297	<b>562</b>	89%	1,186	<b>1,432</b>	21%	1,438	<b>1,948</b>	36%
Net Income	212	<b>251</b>	18%	267	<b>282</b>	5%	337	<b>510</b>	51%
Gross Capex	14	<b>717</b>	5026%	756	<b>1,132</b>	50%	771	<b>1,850</b>	140%
Net Production (GWh)	4,823	<b>10,987</b>	128%	-	-	-	4,823	<b>10,987</b>	128%
Energy Sales (GWh)	17,533	<b>26,397</b>	51%	77,913	<b>80,382</b>	3%	-	-	-
Av. Spot Price (\$US/MWh) <sup>3</sup>	34	<b>52</b>	51%	-	-	-	34	<b>52</b>	51%
Energy losses (%)	-	-	-	13.8%	<b>13.4%</b>	-	-	-	-
Customers (Th)	-	-	-	18,062	<b>18,431</b>	2%	18,062	<b>18,431</b>	2%



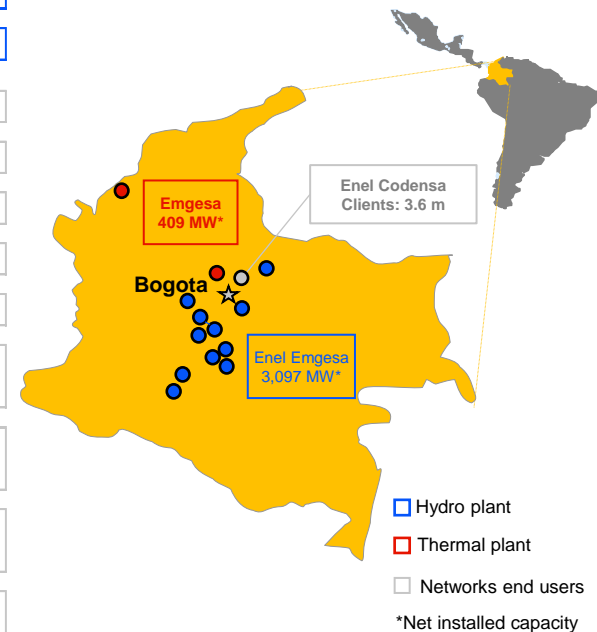
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments; (3) Southeast/Central-west region

# Colombia (US\$ mn)

## Quarter results



	Generation <sup>1</sup>			Networks <sup>1</sup>			Total <sup>2</sup>		
	Q4 2020	Q4 2021	%	Q4 2020	Q4 2021	%	Q4 2020	Q4 2021	%
Revenues	288	<b>335</b>	16%	413	<b>448</b>	9%	603	<b>724</b>	20%
OPEX	-22	<b>-20</b>	-7%	-47	<b>-36</b>	-23%	-69	<b>-57</b>	-18%
EBITDA	160	<b>203</b>	27%	129	<b>142</b>	10%	289	<b>352</b>	22%
Net Income	89	<b>122</b>	38%	59	<b>65</b>	10%	148	<b>192</b>	30%
Gross Capex	26	<b>176</b>	577%	93	<b>99</b>	6%	119	<b>274</b>	131%
Net Production (GWh)	3,125	<b>3,492</b>	12%	-	-	-	3,125	<b>3,492</b>	12%
Energy Sales (GWh)	4,238	<b>4,617</b>	9%	3,666	<b>3,815</b>	4%	-	-	-
Av. Spot Price (\$US/MWh)	50	<b>48</b>	-2%	-	-	-	50	<b>48</b>	-2%
Energy losses (%)	-	-	-	7.6%	<b>7.5%</b>	-	-	-	-
Customers (Th)	-	-	-	3,615	<b>3,709</b>	3%	3,615	<b>3,709</b>	3%



(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.

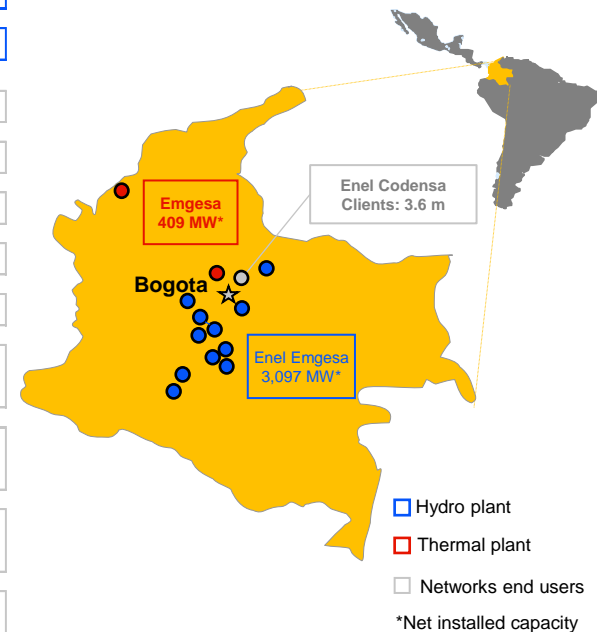


# Colombia (US\$ mn)

## Full year results



	Generation <sup>1</sup>			Networks <sup>1</sup>			Total <sup>2</sup>		
	FY 2020	FY 2021	%	FY 2020	FY 2021	%	FY 2020	FY 2021	%
Revenues	1,159	<b>1,266</b>	9%	1,547	<b>1,707</b>	10%	2,338	<b>2,611</b>	12%
OPEX	-73	<b>-70</b>	-4%	-154	<b>-140</b>	-9%	-227	<b>-212</b>	-7%
EBITDA	673	<b>787</b>	17%	507	<b>555</b>	9%	1,180	<b>1,352</b>	15%
Net Income	348	<b>458</b>	32%	228	<b>257</b>	13%	576	<b>721</b>	25%
Gross Capex	62	<b>328</b>	429%	276	<b>276</b>	0%	338	<b>604</b>	79%
Net Production (GWh)	14,009	<b>13,209</b>	-6%	-	-	-	14,009	<b>13,209</b>	-6%
Energy Sales (GWh)	17,539	<b>17,685</b>	1%	13,834	<b>14,598</b>	6%	-	-	-
Av. Spot Price (\$US/MWh)	68	<b>40</b>	-41%	-	-	-	68	<b>40</b>	-41%
Energy losses (%)	-	-	-	7.6%	<b>7.5%</b>	-	-	-	-
Customers (Th)	-	-	-	3,615	<b>3,709</b>	3%	3,615	<b>3,709</b>	3%



- Hydro plant
  - Thermal plant
  - Networks end users
- \*Net installed capacity

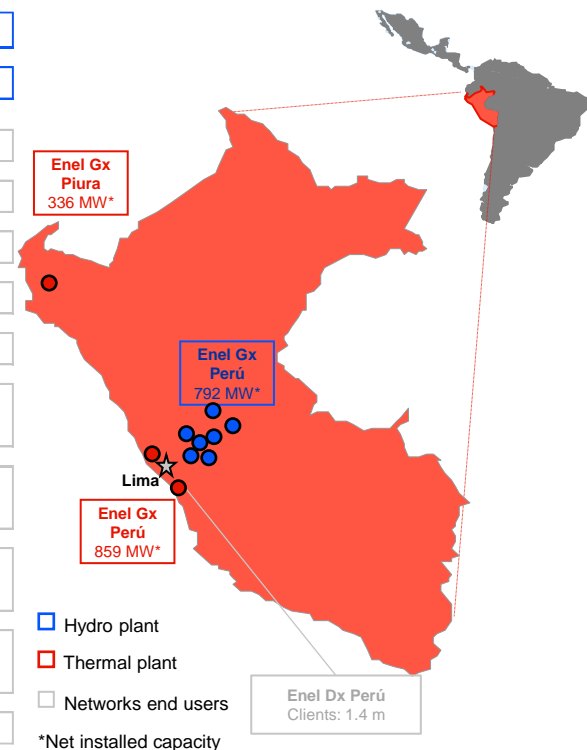
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Peru (US\$ mn)

## Quarter results



	Generation <sup>1</sup>			Networks <sup>1</sup>			Total <sup>2</sup>		
	Q4 2020	Q4 2021	%	Q4 2020	Q4 2021	%	Q4 2020	Q4 2021	%
Revenues	139	<b>156</b>	12%	232	<b>226</b>	-3%	332	<b>339</b>	2%
OPEX	-19	<b>-16</b>	-18%	-20	<b>-16</b>	-17%	-39	<b>-32</b>	-19%
EBITDA	72	<b>92</b>	28%	51	<b>48</b>	-5%	118	<b>131</b>	11%
Net Income	35	<b>43</b>	25%	16	<b>19</b>	16%	47	<b>56</b>	19%
Gross Capex	26	<b>48</b>	84%	43	<b>57</b>	32%	70	<b>106</b>	52%
Net Production (GWh)	2,255	<b>2,393</b>	6%	-	-	-	2,255	<b>2,393</b>	6%
Energy Sales (GWh)	2,664	<b>2,940</b>	10%	1,994	<b>2,069</b>	4%	-	-	-
Av. Spot Price (\$US/MWh)	14	<b>23</b>	63%	-	-	-	14	<b>23</b>	63%
Energy losses (%)	-	-	-	8.8%	<b>8.5%</b>	-	-	-	-
Customers (Th)	-	-	-	1,456	<b>1,491</b>	2%	1,456	<b>1,491</b>	2%



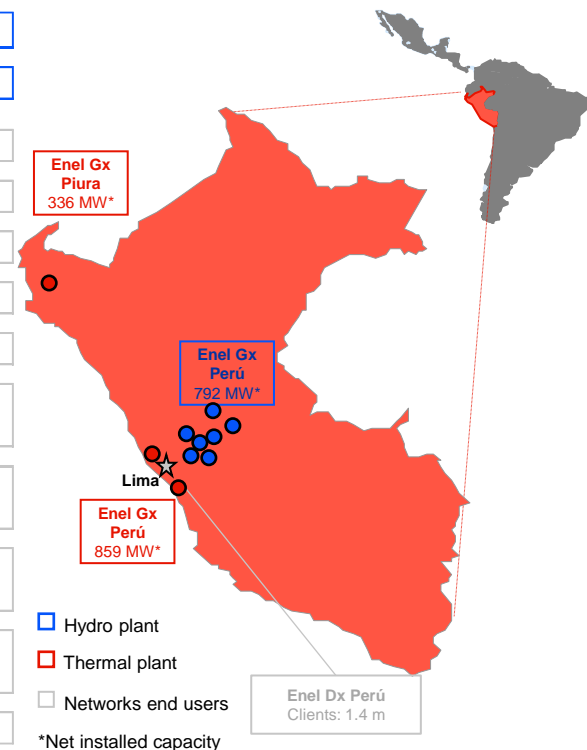
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Peru (US\$ mn)

Full year results



	Generation <sup>1</sup>			Networks <sup>1</sup>			Total <sup>2</sup>		
	FY 2020	FY 2021	%	FY 2020	FY 2021	%	FY 2020	FY 2021	%
Revenues	505	<b>573</b>	13%	887	<b>895</b>	1%	1,244	<b>1,317</b>	6%
OPEX	-71	<b>-75</b>	5%	-74	<b>-71</b>	-3%	-145	<b>-143</b>	-2%
EBITDA	272	<b>323</b>	19%	214	<b>219</b>	2%	476	<b>522</b>	10%
Net Income	161	<b>165</b>	3%	78	<b>85</b>	9%	226	<b>232</b>	3%
Gross Capex	48	<b>75</b>	57%	110	<b>150</b>	36%	158	<b>226</b>	43%
Net Production (GWh)	7,722	<b>9,338</b>	21%	-	-	-	7,722	<b>9,338</b>	21%
Energy Sales (GWh)	10,258	<b>11,434</b>	11%	7,578	<b>8,130</b>	7%	-	-	-
Av. Spot Price (\$US/MWh)	9	<b>17</b>	84%	-	-	-	9	<b>17</b>	84%
Energy losses (%)	-	-	-	8.8%	<b>8.5%</b>	-	-	-	-
Customers (Th)	-	-	-	1,456	<b>1,491</b>	2%	1,456	<b>1,491</b>	2%



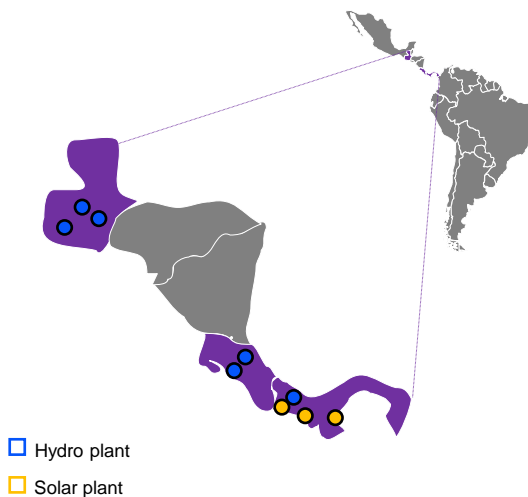
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Central America (US\$ mn)

Quarter results



	Central America		
	Q4 2020	Q4 2021	%
Revenues	-	<b>88</b>	-
OPEX	-	<b>-13</b>	-
EBITDA	-	<b>54</b>	-
Net Income	-	<b>34</b>	-
Gross Capex	-	<b>18</b>	-
Net Production (GWh)	-	<b>632</b>	-
Energy Sales (GWh)	-	<b>833</b>	-
Av. Spot Price (\$US/MWh)	-	-	-
Energy losses (%)	-	-	-
Customers (Th)	-	-	-

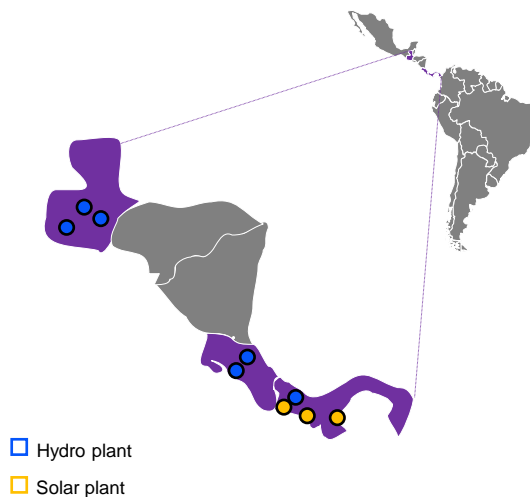


# Central America (US\$ mn)

Full year results



	Central America		
	FY 2020	FY 2021	%
Revenues	-	<b>233</b>	-
OPEX	-	<b>-31</b>	-
EBITDA	-	<b>158</b>	-
Net Income	-	<b>95</b>	-
Gross Capex	-	<b>40</b>	-
Net Production (GWh)	-	<b>2,106</b>	-
Energy Sales (GWh)	-	<b>2,637</b>	-
Av. Spot Price (\$US/MWh)	-	-	-
Energy losses (%)	-	-	-
Customers (Th)	-	-	-



# Financial exhibits

## Liquidity and credit profile

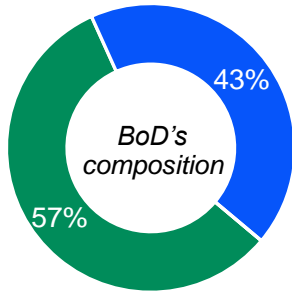


Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,553	6	1,547
Cash and cash equivalents <sup>1</sup>	1,531	0	1,531
<b>Total liquidity</b>	<b>3,084</b>	<b>6</b>	<b>3,078</b>

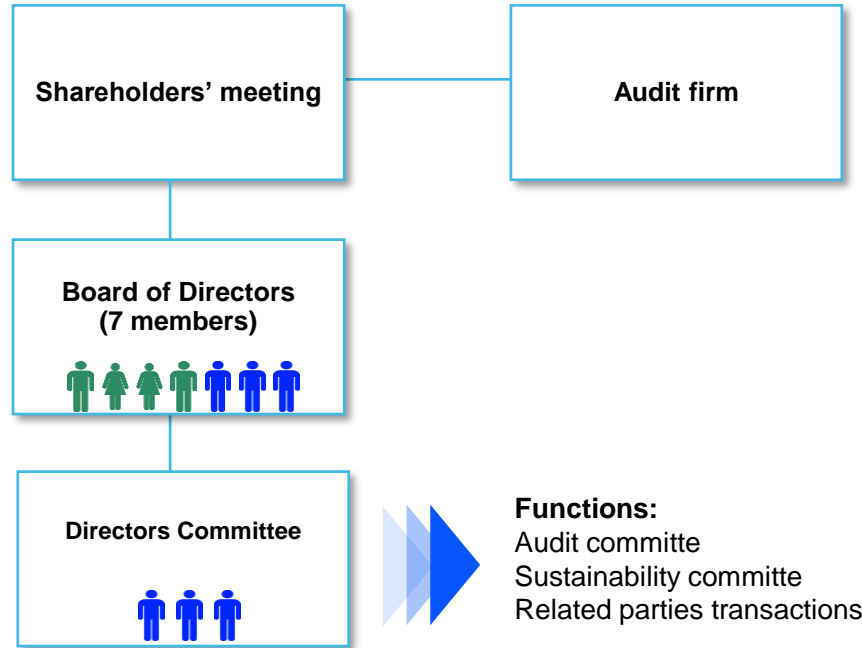
Credit Profile as of December 2021	S&P	Fitch	Moody's
LT international debt	BBB-	A-	Baa2
LT local debt	-	-	-
Outlook (Int'l)	Stable	Stable	Stable
Shares	-	1st Class Level 1	-

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

# Corporate governance structure



■ Executive ■ Independent



# Board composition

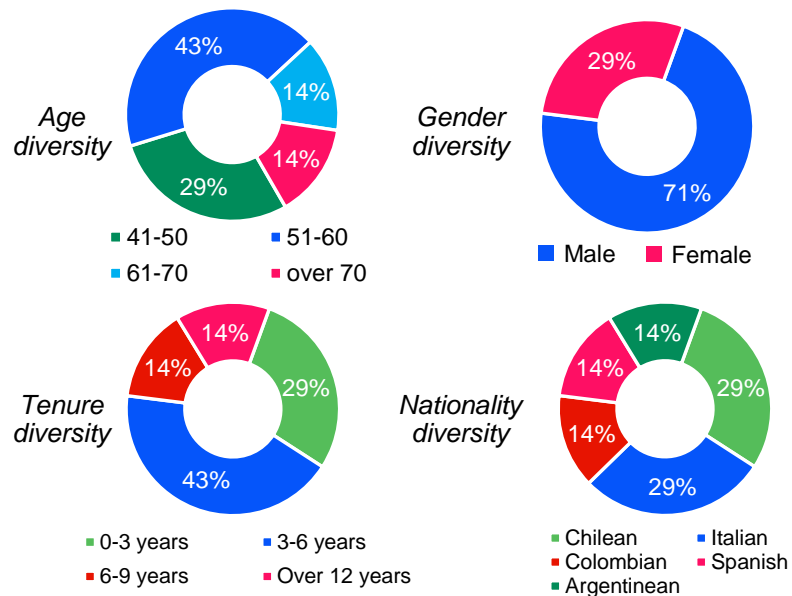


Board of Directors

Borja Acha Besga	Chair
Francesca Gostinelli	Director
Giulia Genuardi	Director
José Antonio Vargas	Director
Hernán Somerville Senn	Directors' Committee (C) Director
Patricio Gómez Sabaini	Directors' Committee Director
Domingo Cruzat	Directors' Committee Director

■ Executive ■ Independent

Board of Directors' diversity<sup>1</sup>





# CEO's short-term variable remuneration



Type of Target	Objective		
		Weight	Range
Profit Economic	Net Income Latin America	25%	Maximum 120%
Financial	FFO Latin America	15%	Maximum 120%
Business	Customer's operations	20%	Maximum 120%
Business	Claims (Commercial operations)	20%	Maximum 120%
Safety	Safety in the workplace	20%	Maximum 120%

# Q4 2021 Consolidated results

## Disclaimer



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

# Q4 2021 Consolidated results

Contact us



**Rafael de la Haza**  
Head of Investor Relations

## Investor Relations team

Jorge Velis  
Javiera Rubio  
Nicolás Gracia  
Francisco Basauri  
Monica De Martino – NY Office



## 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.

