

First Quarter



Enel Américas

Consolidated results
May 2nd, 2022



First Quarter 2022

Consolidated results

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CFO



Key highlights of the period



Operational performance

Gx performance boosted by EGPA consolidation

Solid growth in energy distributed in Argentina, Colombia and Peru

Financial results

+48% EBITDA vs PY on strong Dx and Gx performance

Group net income doubled on higher EBITDA and better financial results

ESG highlights

Publishing of our 2021 first Integrated Annual Report, Sustainability Report and Form 20-F

Push on renewables

36 MW RES built in Q1 2022

Fonte dos Ventos II (99 MW) begins commercial operations

2,700 MW capacity in execution

Gross pipeline of 59,000 MW to support our growth strategy

Current scenario

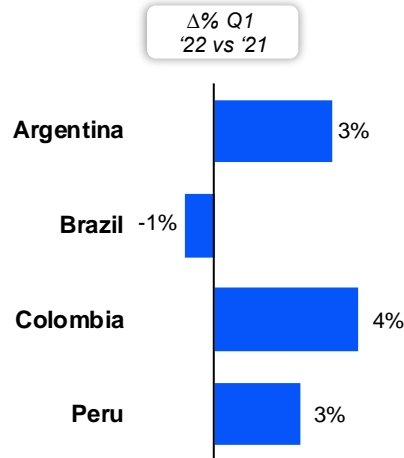
Relevant BRL appreciation, inflation increases across the region



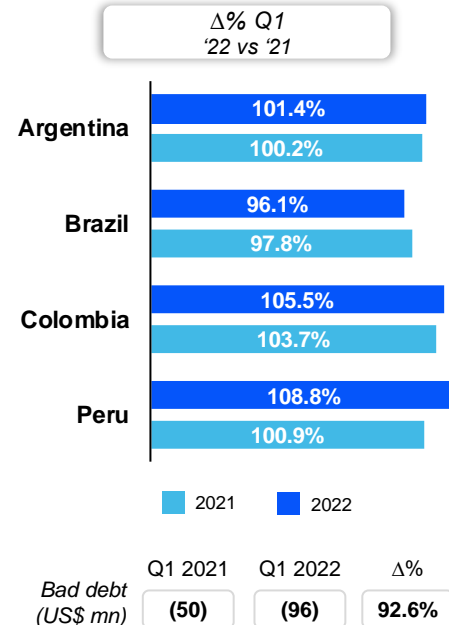
Macroeconomic variables¹

	Local currencies vs USD		Inflation ³	
	Δ% Mar' 22 vs Dec' 21 ²	Δ% Q1 ³ '22 vs '21	March 2021	March 2022
Argentina	-8%	-21%	42.6%	55.1%
Brazil	15%	4%	6.1%	11.3%
Colombia	8%	-10%	1.5%	8.5%
Peru	7%	-4%	2.6%	6.8%
Costa Rica	-3%	-5%	0.5%	5.8%
Guatemala	0%	1%	5.8%	4.2%
Panama	-	-	0.3%	3.2%

Electricity distributed



Collection rate⁴



(1) Source: Central Bank of each country; (2) End-of-period Fx; (3) Average Fx of the period, except for Argentina, which uses end-of-period FX. Panama is a dollarized economy, (3) Last 12 months, (4) Collected income / billed income



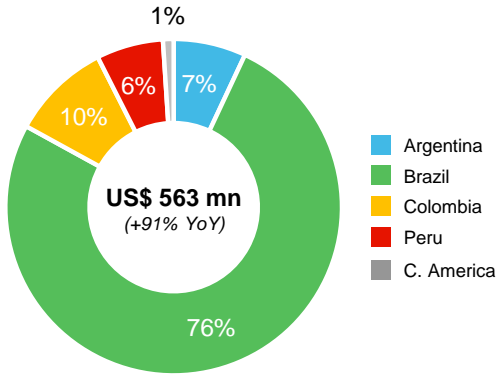
Industrial Growth: Gross CAPEX

Significant investment in Renewables and Networks; 98% SDG-linked CAPEX¹

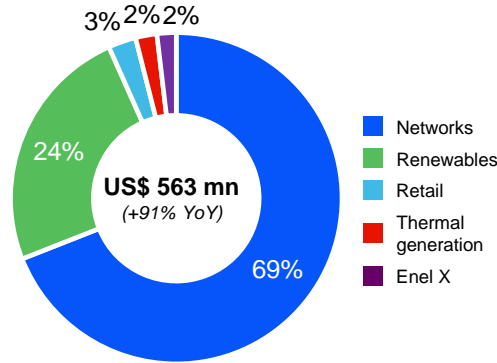


CAPEX by country

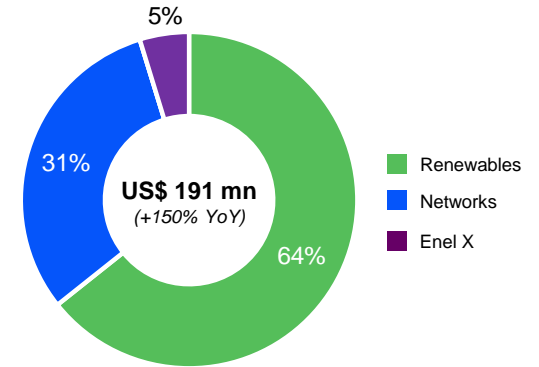
Q1 2022



CAPEX by business²



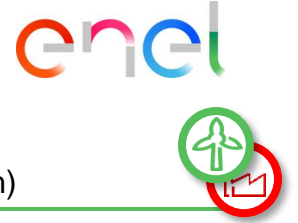
Asset development³ CAPEX by business



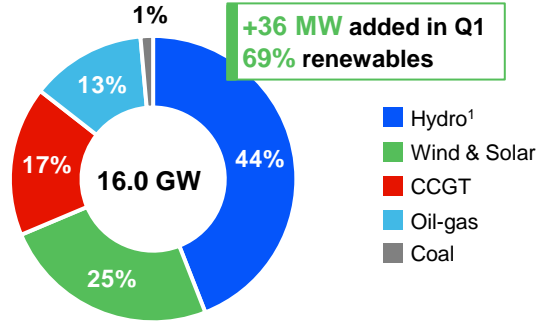
(1) Excludes Thermal generation and trading; (2) Thermal generation business² includes trading business; (3) **Asset development** - Growth investments in generation and networks (quality programs smart metering)

Generation operational highlights

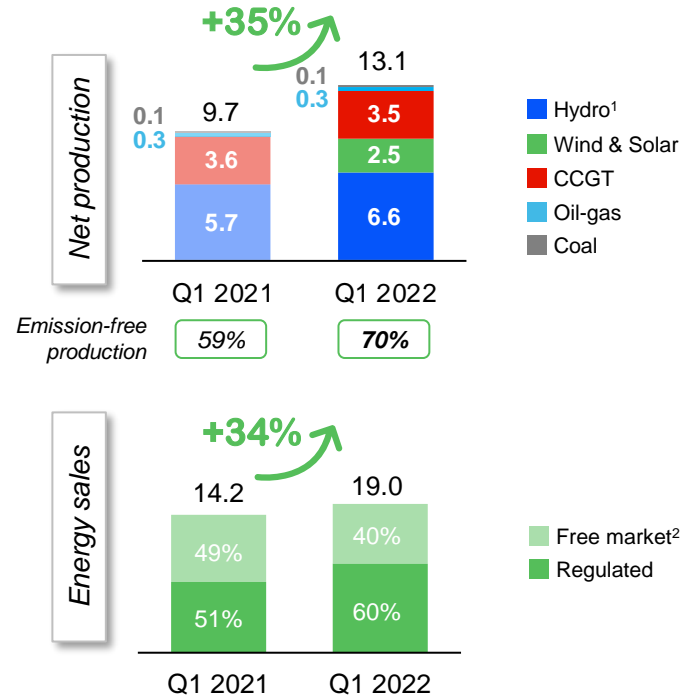
Strong growth in net production and energy sales due to EGPA consolidation



Installed capacity (GW)



Net production & energy sales (TWh)



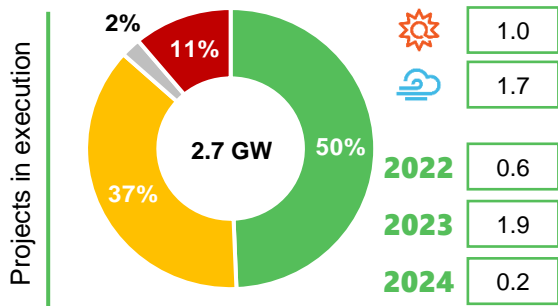
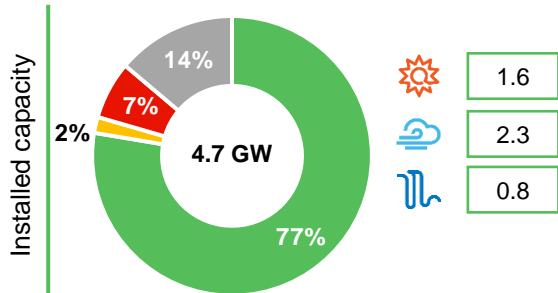
(1) Includes 0.8 GW of hydro capacity from EGPA; (2) Includes spot sales

Focus EGP Américas

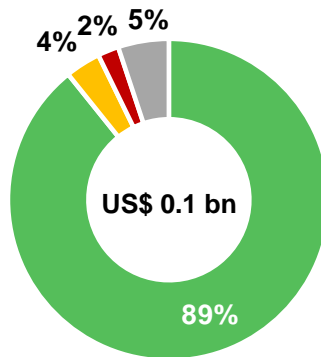
36 MW of add. capacity in Q1 2022 in Colombia



Main operational KPIs

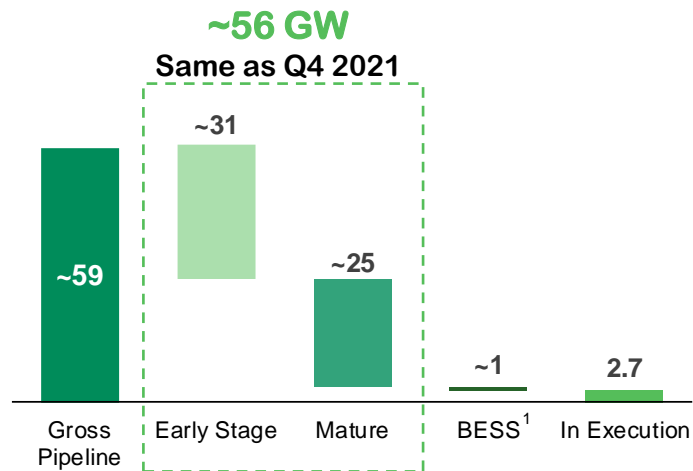


CAPEX breakdown



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

Gross pipeline (GW)



(1) BESS: Battery Energy Storage System; all projects are early stage pipeline



Focus EGP Américas

Showcasing renewable delivery in Colombia and Brazil



La Loma – Colombia (COD March 2022)

Technology

Solar 

Location

Cesar, Colombia

Installed Capacity

36 MW



~19% completed

Fonte dos Ventos II – Brazil (COD April 2022)

Technology

Wind 

Location

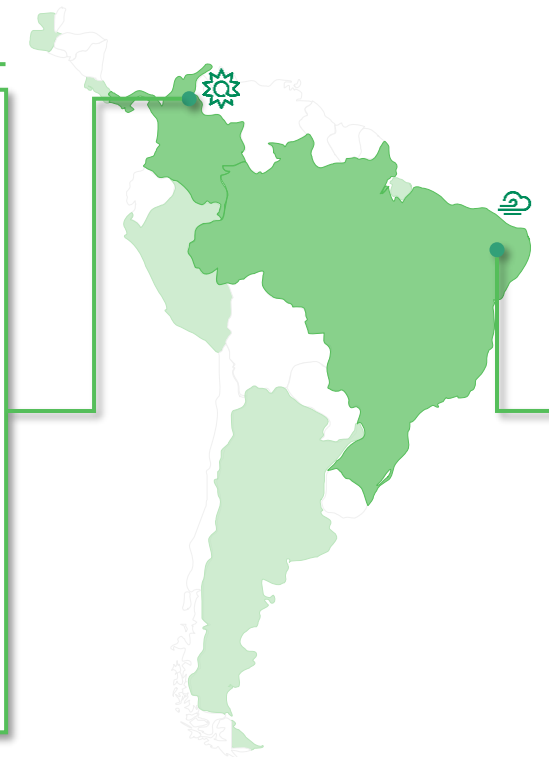
Pernambuco, Brazil

Installed Capacity

99 MW



100% completed

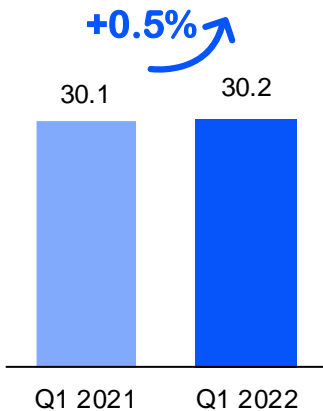


Networks operational highlights

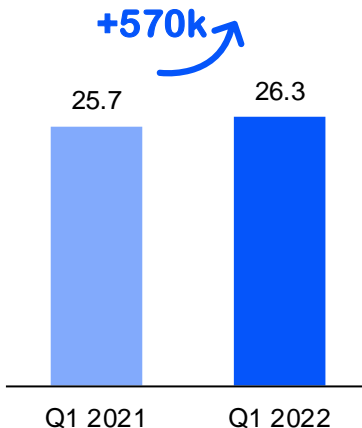
Relevant organic growth of end users and solid volume growth ex. Brazil



Electricity distributed (TWh)



End users (mn)



Quality indicators¹

	SAIDI (hours)		SAIFI (times)	
	Q1 2021	Q1 2022	Q1 2021	Q1 2022
Argentina	13.8	14.9 ↑	4.6	5.0 ↑
Brazil	11.3	10.0 ↓	5.4	4.7 ↓
Colombia	6.7	6.5 ↓	5.2	4.9 ↓
Peru	6.9	6.8 ↓	2.5	2.1 ↓
Average	10.7	9.8 ↓	5.2	4.6 ↓

Energy losses

	Q1 2021	Q1 2022
Argentina	19.3%	17.7% ↓
Brazil	13.4%	13.1% ↓
Colombia	7.7%	7.5% ↓
Peru	8.6%	8.7% ↑
Average	13.2%	12.7% ↓



(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



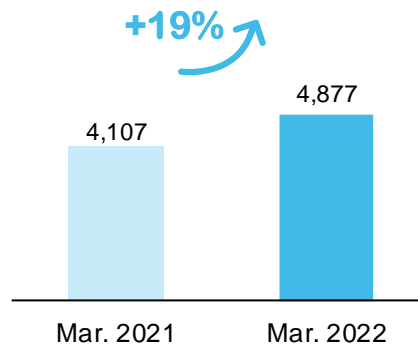
Enel X

	Q1 2021	Q1 2022	Δ%
Charging points (#)	1,543	4,725	>200%
Street lighting (final light points, mn#)	842	850	+1%
PV (MWp installed)	19	35	+82%
M&R ¹ contracts (customer base, k#)	378	454	+20%
Credit cards (Active credit cards k#)	884	925	+5%

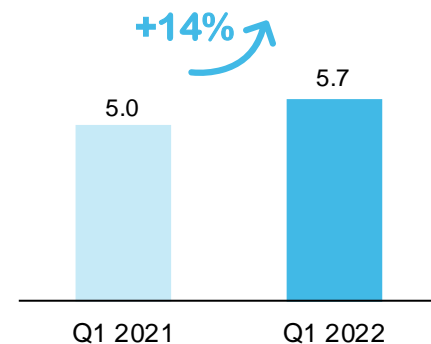


Retail²

Delivery points (#)



Energy sold (TWh)



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

ESG highlights

Our commitment is part of our business model



1st Integrated Annual Report

- Reflects how **sustainability is fully integrated into our business model** as a **driver of risk management and value creation**
- Includes qualitative and quantitative financial and non-financial information considered most relevant to represent our strategic thinking, summarized in the equation “**sustainability=value**”

[Link to full document](#)



Sustainability Report & Form 20-F

- Our Sustainability Report reinforces our commitment to report **relevant information regarding our ESG efforts** and how every dimension is integrated into our business model
- Considers **TCFD-related information** as well as complying with **SASB standards**.

[Link to full document \(in spanish\)](#)

- Our Form 20-F was published at the end of April, reflecting our compliance with U.S. regulation

[Link to full document](#)

Financial highlights (US\$ mn)

Significant improvement in EBITDA and bottom line



	Q1 2021	Q1 2022	Δ% YoY
Reported EBITDA	789	1,166	47.7%
Adjusted EBITDA ¹	789	1,114	41.2%
OPEX	-410	-438	6.7%
Net financial results	-128	-107	-16.4%
Total net income	288	473	63.9%
Reported Group net income ²	183	366	99.6%
FFO	235	-43	-118.4%
Net debt (Q1 2022 vs FY 2021)	5,870	7,393	25.9%

Quarter highlights

EBITDA improvement mainly due to **EGPA result (+116)**, **tariff indexation in Brazil (+115)**, and **higher sales in Gx business**

OPEX in line with PY excluding EGPA, and well below inflation impact

Significant Group net income increase due to **improved operational** and **financial results**

FFO decrease mainly due to **increase in investments payments**, **lower collection in Brazil** and **bad debt**

Net debt increase mainly explained by **FCF (-606)**, and **accounting Fx translation (-641)**

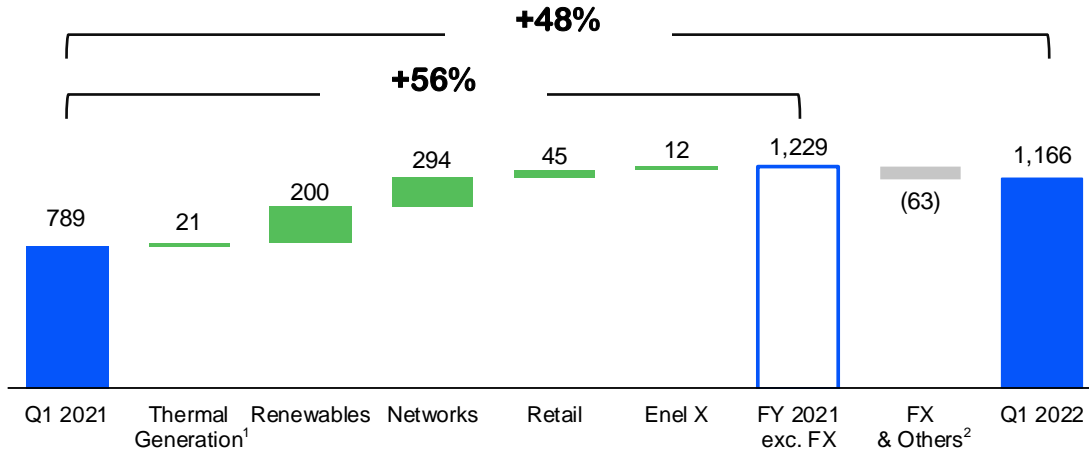
(1) Q1'22: Excludes Fx impact (- US\$ 64 mn) and EGPA (+ US\$ 116 mn); (2) Attributable net income to controlling shareholders

EBITDA breakdown: Q1 2022 results

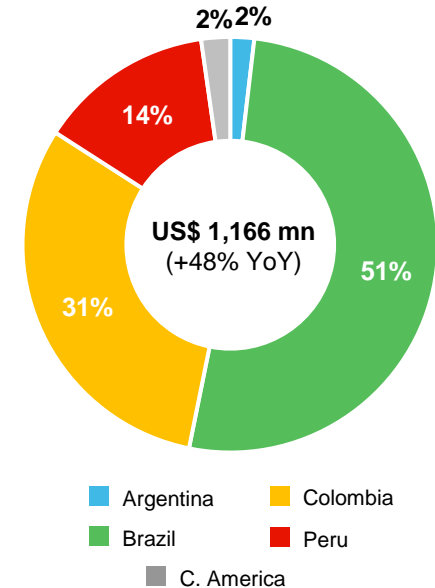
Growth across all our business lines



EBITDA evolution by business line (US\$ mn)



EBITDA by country (US\$ mn)



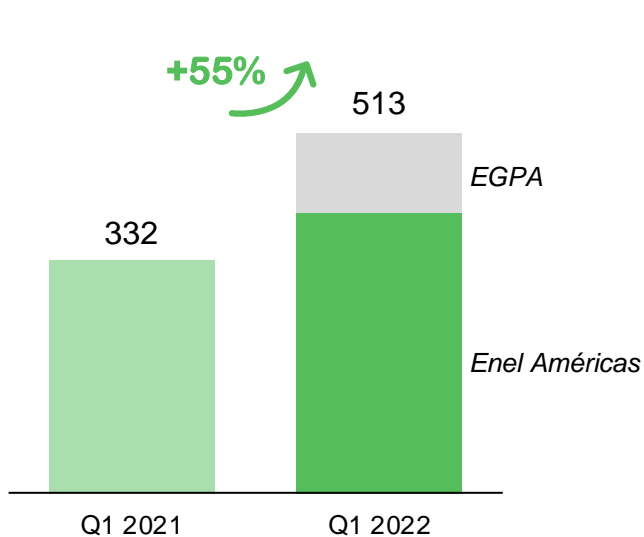
(1) Thermal generation business¹ includes trading business (2) Q1 2022 - Fx effect: US\$ -64 mn. Services & Others: US\$ 1 mn

Generation business results

Solid performances across all countries



Q1 EBITDA evolution (US\$ mn)

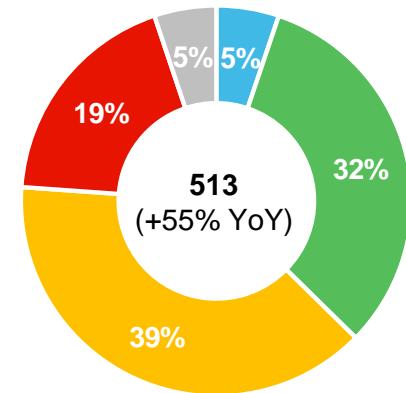


Consolidation of EGPA continues to boost results

+214% EBITDA in Brazil due to consolidation of EGP Brasil and better hydro conditions

+10% and 25% EBITDA in Colombia and Peru respectively driven by higher energy sales and higher prices

Q1 EBITDA by country (US\$ mn)



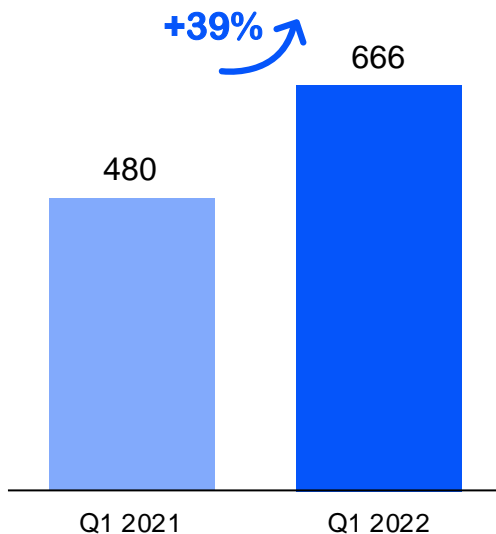
- Argentina
- Brazil
- Colombia
- Peru
- C. America

Networks business results

Growth driven mainly by Brazil



Q1 EBITDA evolution (US\$ mn)

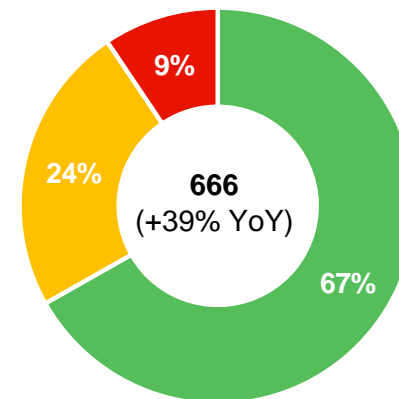


Solid electricity distributed growth excluding Brazil

+61% EBITDA in Brazil due to **tariff indexation** and **IFRIC12¹** on higher CPI

+16% EBITDA in Colombia driven by **tariff indexation** and **higher RAB remuneration**

Q1 EBITDA by country (US\$ mn)

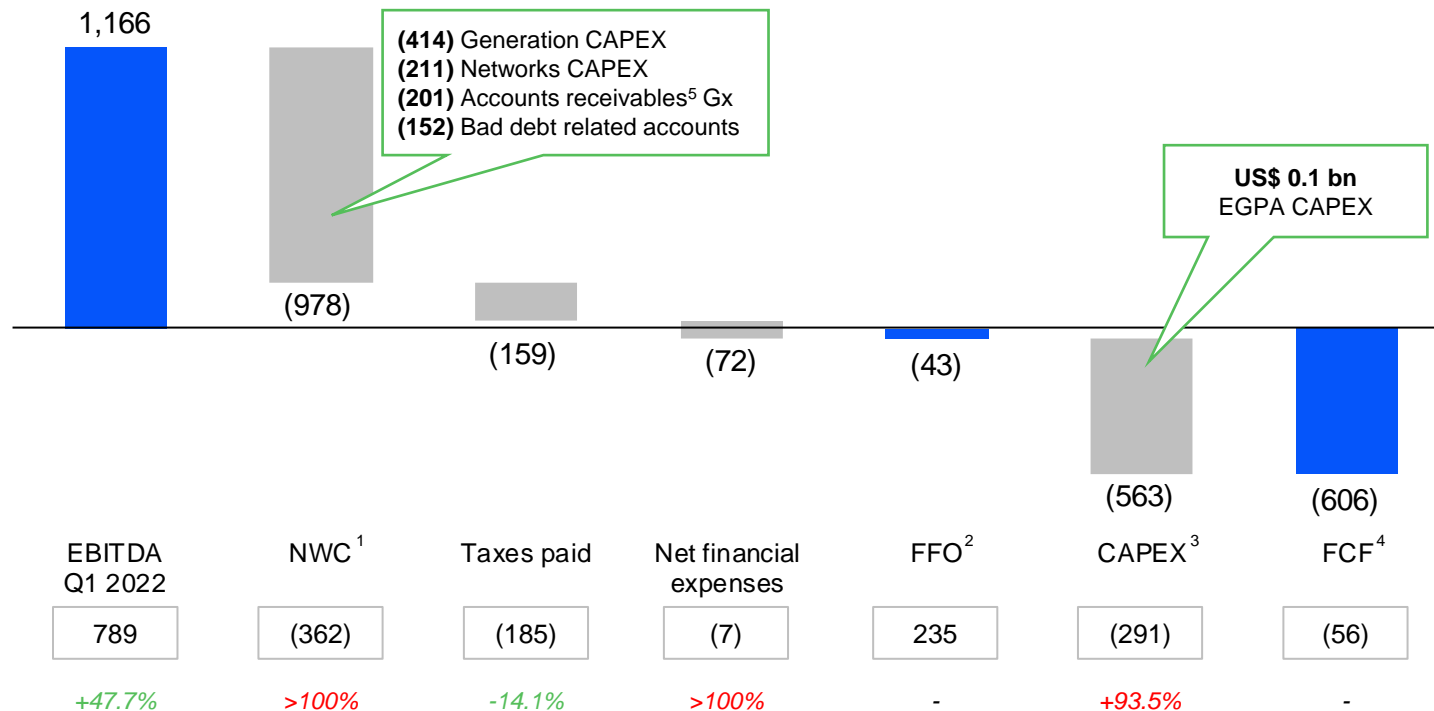


■ Argentina ■ Colombia
■ Brazil ■ Peru

(1) IFRIC 12 - Service Concession Agreements

Cash flow (US\$ mn)

FFO generation pressured by higher NWC



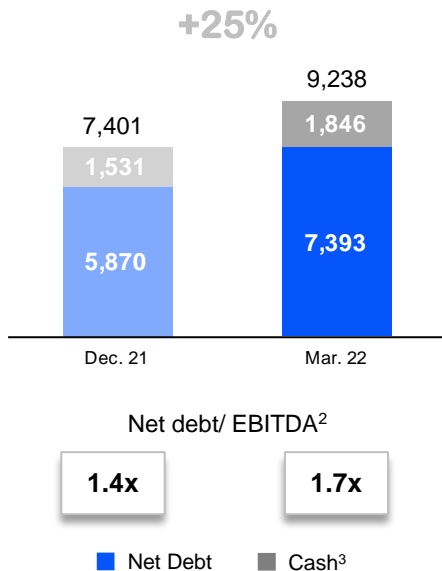
(1) Net working capital; (2) Funds from operations; (3) CAPEX accrued gross of contributions and connections fees. Differences between CAPEX accrued and CAPEX paid are included in the NWC.; (4) Free cash flow; (5) Related to customers

Debt (US\$ mn)

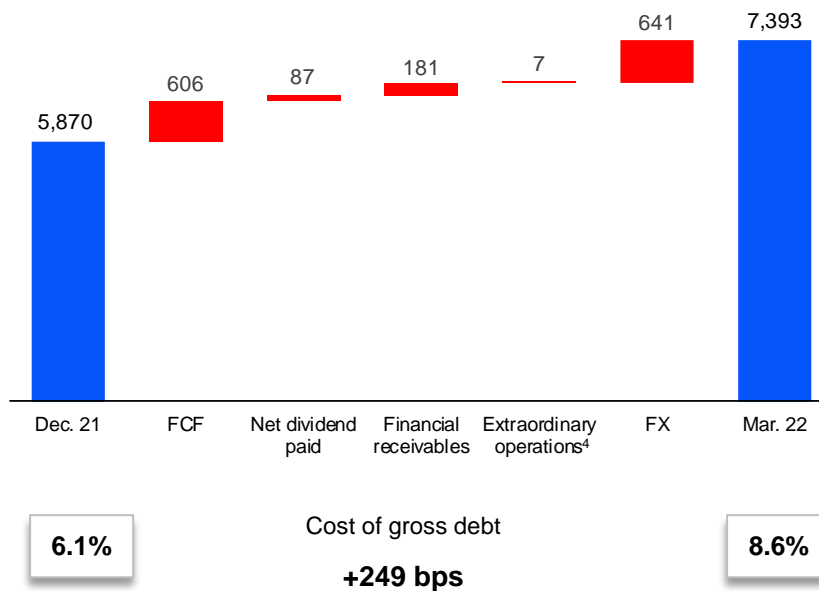
Net debt/EBITDA ratio up due to higher investments needs in line with Strategic Plan



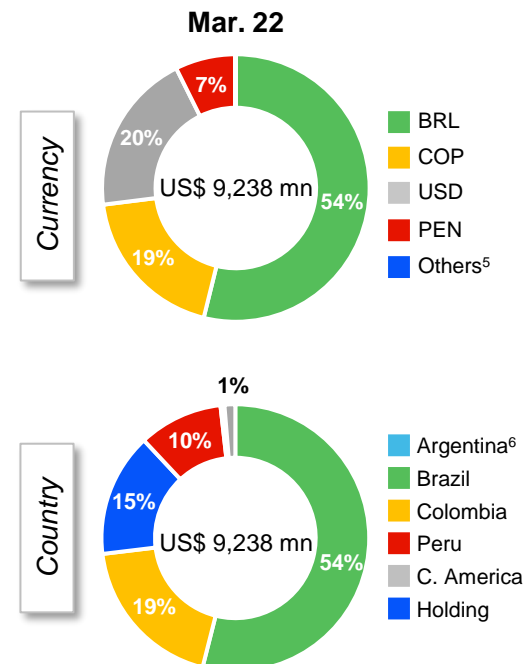
Gross and net debt¹



Net debt evolution



Gross debt breakdown



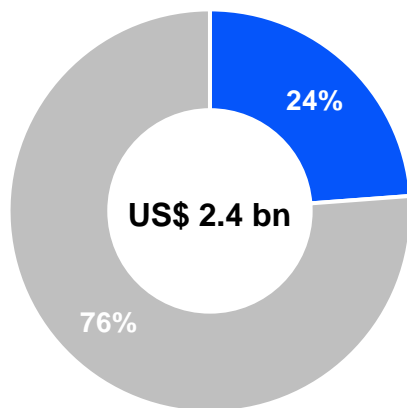
(1) Gross and net debt exclude accrued interests and adjustments after derivatives; (2) Does not include pension fund liability in Dx Sao Paulo. Including Sao Paulo pension fund: 1.9x; (3) Cash and cash equiv. + 90-day cash investments; (4) Related to the electric buses business in Colombia; (5) Others - UF: Mar. 22: 0.04%; EUR: Mar. 22: 0.05%; (6) Argentina - Mar. 22: 0.48%

Financial position

Solid liquidity to support our Strategic Plan goals

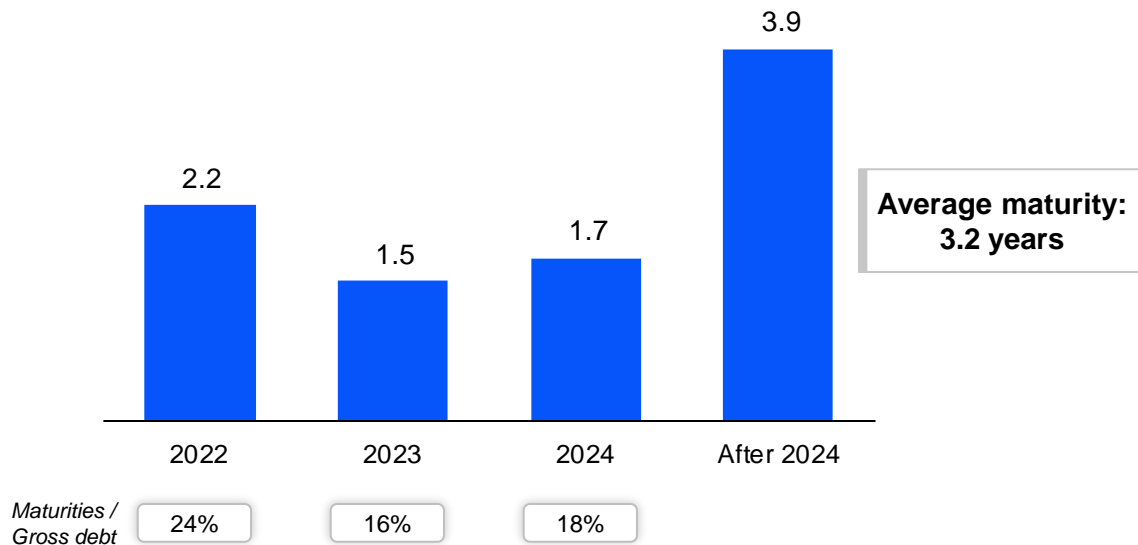


Liquidity position



- Available committed credit lines
- Cash and cash equivalents

Debt maturities (US\$ bn)



Closing remarks



Solid operational results in all businesses

Strong results at EBITDA and Net income level

Sound financial position supports our growth strategy

Affirming our ESG business strategy as one of the main sustainable companies

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

First Quarter



Annexes



Regulation Update Q1 2022



- **Resolution SE No. 238/2022:** Updated the values of the remuneration to generators of Resolution SE No. 440/2021, by means of a linear increase of 30% retroactive to February 2022 and an additional 10% as from June 2022.
- **Resolution ENRE No. 75/22:** Adjusted the values of the Tariff Table as of March 1, 2022, stating that Edesur's new average tariff is \$ 6,240/kWh (+16.4%) and that the distribution cost is increased by 8%, in the same proportion as the values of the cost of non-supplied energy.



- **Water Scarcity Account:** Aneel approved the creation of Water Scarcity Account, destined to receive funds to cover the additional costs derived from the water scarcity situation for the concessionaires of electricity distribution, and the deferral of the tariff adjustments until the date of the credit (Expected to May 2022). The repayment of the loan to the banks will be carried out through a specific tariff charge within the period of 54 months, as of the 2023 tariff processes.
- **Presidential Decree No. 10.893/2021:** Establishes that the Regulator would grant authorization for generation power plants until March 3rd, 2022 without the Network Feasibility Document (issued by Brazilian TSO- ONS). This allowed to progress with projects that are in critical regions (connection wise).



- **Res. CREG 101-001/2022:** It establishes the conditions for implementing advanced metering infrastructure in the National Interconnected System. Among the aspects to be highlighted is the delegation of the responsibility for the development to the network operator and defines the maximum annual cost of remuneration at 15% of the base cost of commercialization.
- **Roadmap for Offshore wind projects:** The Ministry of Mines and Energy published the roadmap for energy generation with offshore wind projects as part of the diversification process of the country's energy matrix.



- State of national emergency due to COVID-19 remains in place. Nevertheless, economic activities are running at full capacity.
- VAD: proposal to be presented to NRA in May, 3rd at its final stage. Process schedule has been published and new tariffs are expected to be applied by November, 1st 2022. Adjust on outsourcing of activities (due to new legislation) is currently under analysis.



- **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	4,419
Brazil	1,038	234	2,156	1,234	0	319	0	4,981
Colombia	3,097	0	0	122	180	0	226	3,625
Peru	792	0	132	179	730	459	0	2,294
Central America	0	545	0	101	0	0	0	646
Total	6,256	779	2,288	1,637	2,079	2,700	226	15,965

Total net production (GWh)								
GWh	Large Hydro	Hydro EGPA	Wind	Solar	Oil-Gas	CCGT	Coal	Total
Argentina	427	0	0	0	100	2,928	0	3,455
Brazil	721	367	1,781	438	0	0	0	3,308
Colombia	3,473	0	0	41	6	0	134	3,654
Peru	1,233	0	134	108	207	539	0	2,220
Central America	0	403	0	29	0	0	0	433
Total	5,855	770	1,916	615	313	3,467	134	13,069

Operating exhibits

Distribution companies



Distributor	Clients	Energy sold LTM (GWh)	SAIDI (hours)	SAIFI (times)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff review
Edesur	2,560,126	16,873	14.9	5.0	17.7%	Buenos Aires, Argentina	3,309	2023
Enel Dx Rio	3,060,678	11,379	9.4	4.5	20.6%	Niteroi, Brazil	32,615	2023
Enel Dx Ceará	4,065,920	12,780	10.8	4.5	16.3%	Fortaleza, Brazil	148,921	2023
Enel Dx Goiás	3,311,245	15,057	17.8	8.0	11.2%	Goias, Brazil	336,871	2023
Enel Dx São Paulo	8,090,442	40,989	6.7	3.5	10.6%	Sao Paulo, Brazil	4,526	2023
Enel-Codensa	3,726,919	14,745	6.5	4.9	7.5%	Bogota, Colombia	26,093	2024
Enel Dx Perú	1,502,482	8,181	6.8	2.1	8.7%	Lima, Peru	1,602	2022
Total	26,317,812	120,004	-	-	-	-	-	-

Financial exhibits



	Q1 2022	Q1 2021	Δ YoY
Revenues	3,794	3,275	+16%
Gross Margin	1,604	1,199	+34%
OPEX	-438	-410	+7%
Reported EBITDA	1,166	789	+48%
D&A ¹	-364	-271	+34%
EBIT	802	518	+55%
Net financial results	-107	-128	-16%
Non operating results	0	0	>100%
EBT	695	390	+78%
Income taxes	-223	-101	>100%
Minorities	-107	-105	+2%
Group Net Income	366	183	+100%

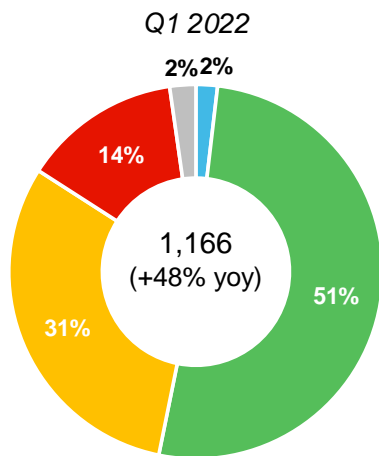
(1) Depreciations, amortizations and impairments

Financial exhibits

EBITDA breakdown

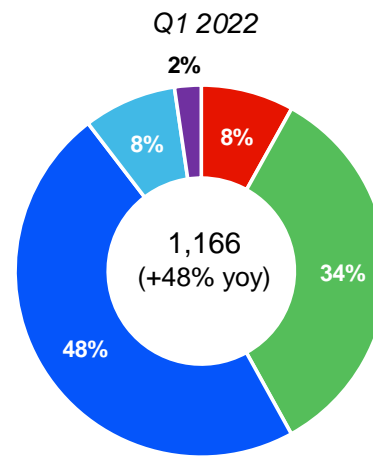


EBITDA by country



■ Brazil ■ Colombia ■ Peru ■ Argentina ■ C. America

EBITDA by business line



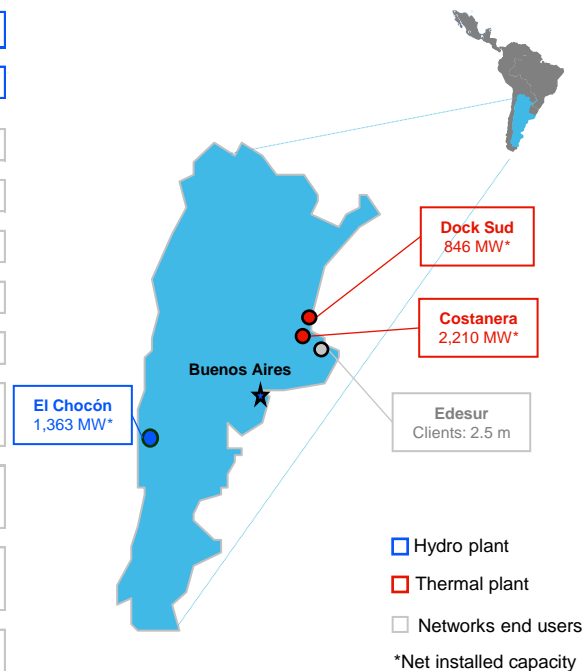
■ Thermal generation ■ Renewables ■ Networks ■ Retail ■ Enel X

Argentina (US\$ mn)

Quarter results



	Generation ¹			Networks ¹			Total ²		
	Q1 2021	Q1 2022	%	Q1 2021	Q1 2022	%	Q1 2021	Q1 2022	%
Revenues	43	47	10%	157	189	20%	199	236	18%
OPEX	-17	-18	5%	-48	-63	32%	-65	-81	25%
EBITDA	22	27	21%	3	-4	-240%	24	22	-9%
Net Income	3	-9	-412%	-6	5	-173%	-6	-7	15%
Gross Capex	8	3	-58%	25	36	42%	33	39	18%
Net Production (GWh)	3,307	3,455	4%	-	-	-	3,307	3,455	4%
Energy Sales (GWh)	3,307	3,455	4%	4,033	4,171	3%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Energy losses (%)	-	-	-	19.3%	17.7%	-	-	-	-
Customers (Th)	-	-	-	2,515	2,560	2%	2,515	2,560	2%



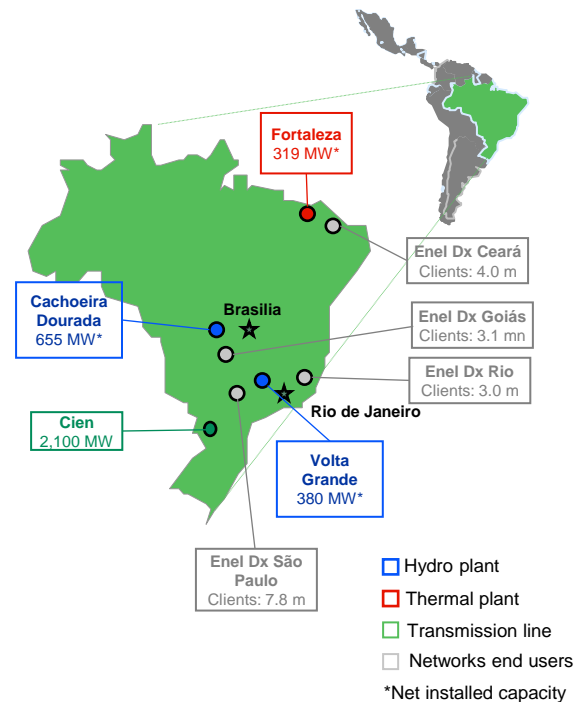
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

Brazil (US\$ mn)

Quarter results



	Generation ¹			Networks ¹			Total ²		
	Q1 2021	Q1 2022	%	Q1 2021	Q1 2022	%	Q1 2021	Q1 2022	%
Revenues	406	323	-20%	1,795	2,125	18%	2,138	2,375	11%
OPEX	-7	-26	270%	-235	-209	-11%	-257	-252	-2%
EBITDA	53	165	214%	279	448	61%	318	602	89%
Net Income	19	141	632%	50	77	54%	30	279	824%
Gross Capex	5	118	2250%	147	309	111%	158	428	171%
Net Production (GWh)	994	3,308	233%	-	-	-	994	3,308	233%
Energy Sales (GWh)	3,888	7,247	86%	20,466	20,288	-1%	-	-	-
Av. Spot Price (\$US/MWh) ³	31	11	-65%	-	-	-	31	11	-65%
Energy losses (%)	-	-	-	13.4%	13.1%	-	-	-	-
Customers (Th)	-	-	-	18,129	18,528	2%	18,129	18,528	2%



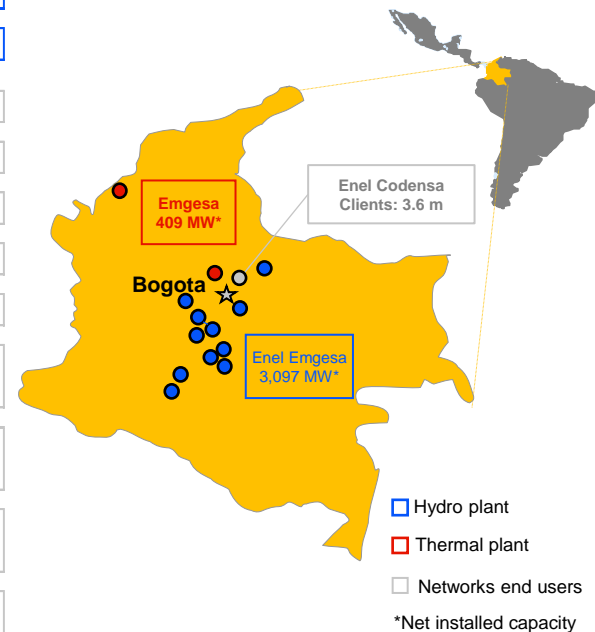
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments; (3) Southeast/Central-west region

Colombia (US\$ mn)

Quarter results



	Generation ¹			Networks ¹			Total ²		
	Q1 2021	Q1 2022	%	Q1 2021	Q1 2022	%	Q1 2021	Q1 2022	%
Revenues	290	336	16%	413	463	12%	611	745	22%
OPEX	-16	-21	36%	-34	-30	-10%	-50	-52	5%
EBITDA	180	199	10%	137	159	16%	318	362	14%
Net Income	110	109	-2%	65	72	10%	175	183	4%
Gross Capex	10	11	8%	64	43	-33%	74	54	-28%
Net Production (GWh)	3,282	3,654	11%	-	-	-	3,282	3,654	11%
Energy Sales (GWh)	4,098	4,551	11%	3,519	3,667	4%	-	-	-
Av. Spot Price (\$US/MWh)	101	52	-49%	-	-	-	101	52	-49%
Energy losses (%)	-	-	-	7.7%	7.5%	-	-	-	-
Customers (Th)	-	-	-	3,641	3,727	2%	3,641	3,727	2%



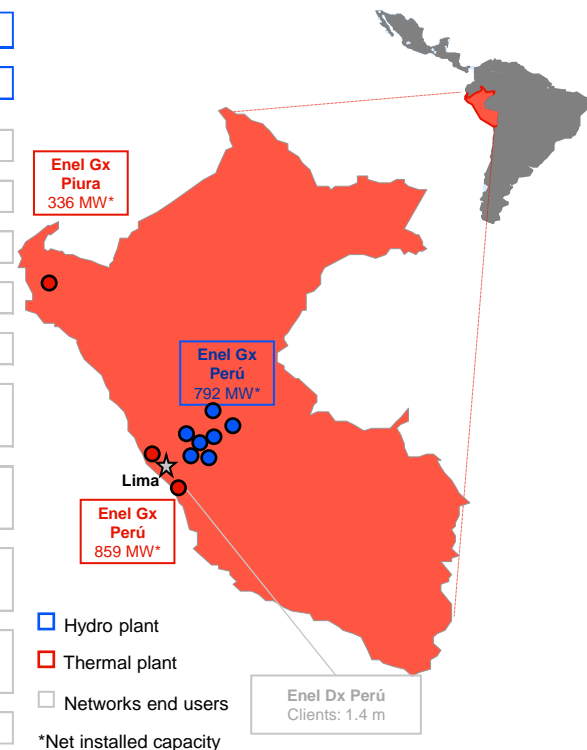
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

Peru (US\$ mn)

Quarter results



	Generation ¹			Networks ¹			Total ²		
	Q1 2021	Q1 2022	%	Q1 2021	Q1 2022	%	Q1 2021	Q1 2022	%
Revenues	128	169	32%	233	251	8%	327	372	14%
OPEX	-16	-20	27%	-17	-19	10%	-33	-38	15%
EBITDA	77	96	25%	61	63	4%	135	160	18%
Net Income	44	63	43%	23	29	26%	63	91	45%
Gross Capex	4	10	138%	25	26	4%	29	36	24%
Net Production (GWh)	2,115	2,220	5%	-	-	-	2,115	2,220	5%
Energy Sales (GWh)	2,893	3,098	7%	2,039	2,090	3%	-	-	-
Av. Spot Price (\$US/MWh)	8	23	178%	-	-	-	8	23	178%
Energy losses (%)	-	-	-	8.6%	8.7%	-	-	-	-
Customers (Th)	-	-	-	1,465	1,502	3%	1,465	1,502	3%



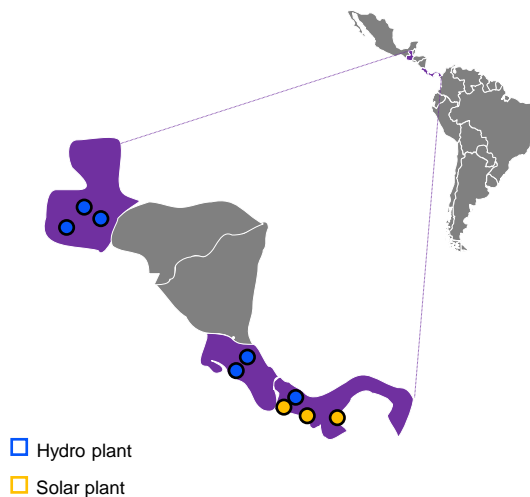
(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

Central America (US\$ mn)

Quarter results



	Central America		
	Q1 2021	Q1 2022	%
Revenues	-	66	-
OPEX	-	-8	-
EBITDA	-	26	-
Net Income	-	12	-
Gross Capex	-	6	-
Net Production (GWh)	-	433	-
Energy Sales (GWh)	-	676	-
Av. Spot Price (\$US/MWh)	-	-	-
Energy losses (%)	-	-	-
Customers (Th)	-	-	-



Financial exhibits

Liquidity and credit profile



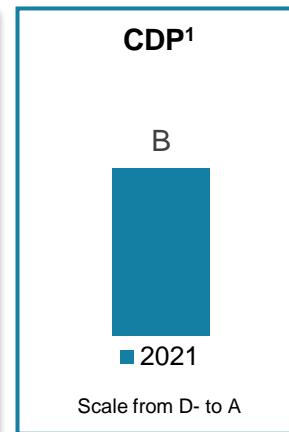
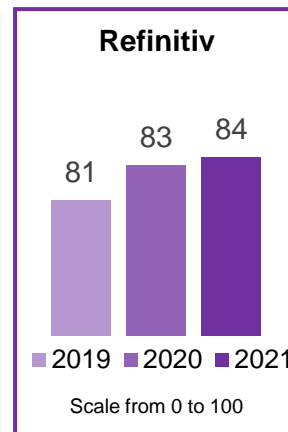
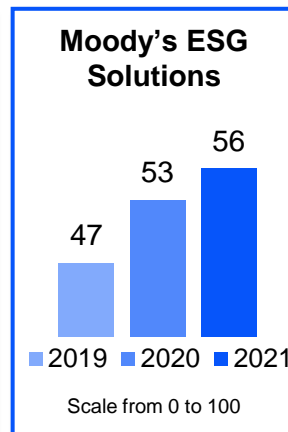
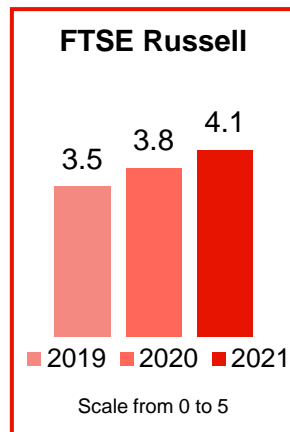
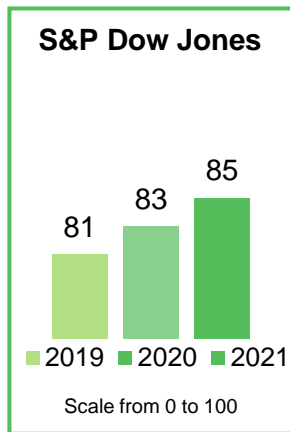
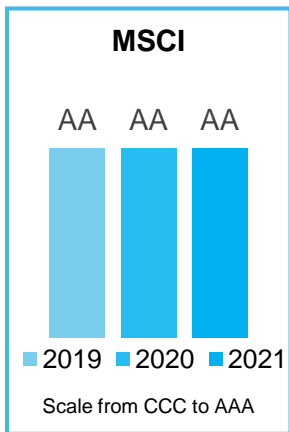
Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,538	961	577
Cash and cash equivalents ¹	1,846	0	1,846
Total liquidity	3,383	961	2,422

Credit Profile as of March 2022	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

ESG positioning

ESG scores and indices



Indexes and Ratings

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

Moody's | ESG Solutions

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

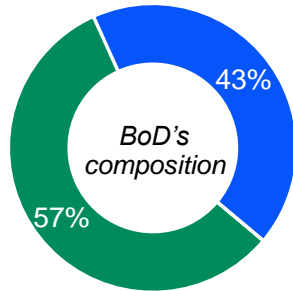


MSCI

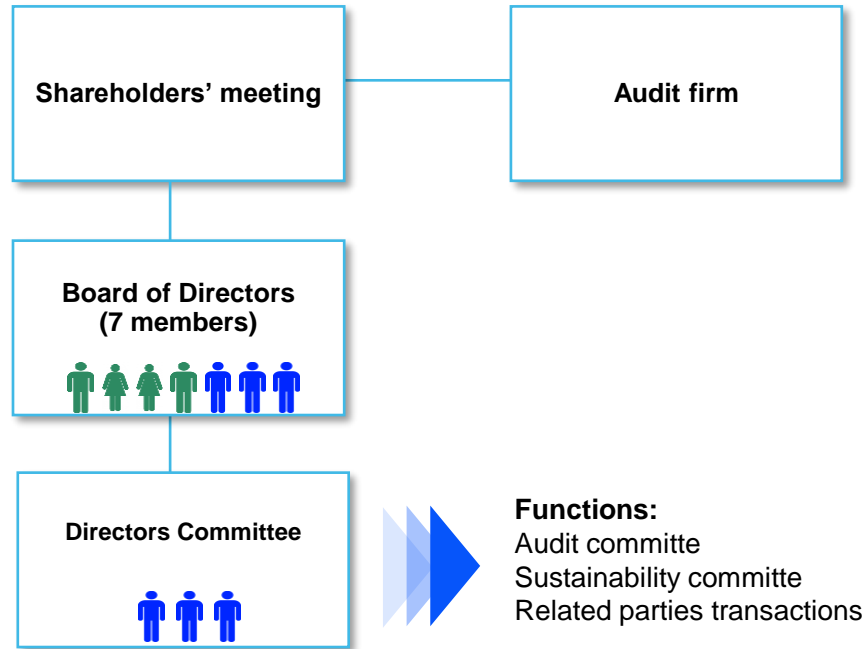


(1) Carbon Disclosure Project; 2021 corresponds to the first score for the company

Corporate governance structure



■ Executive ■ Independent



Board composition

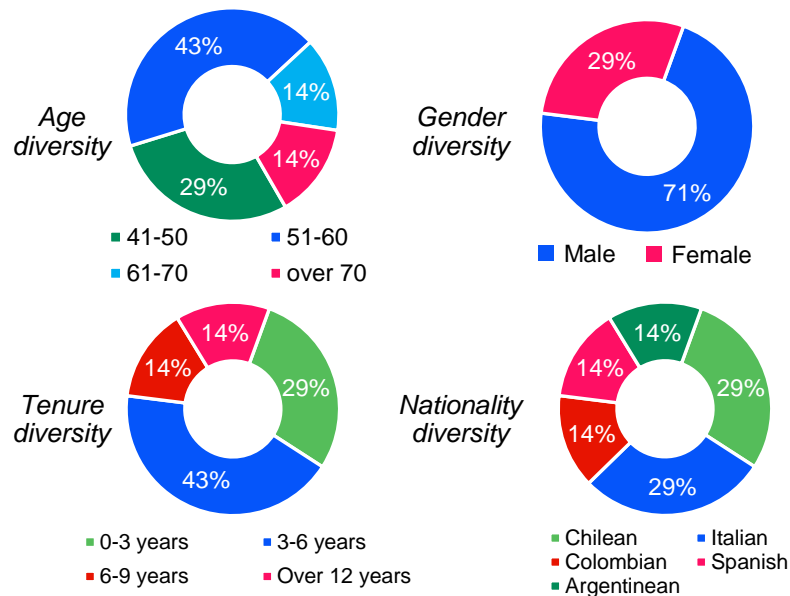


Board of Directors

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' diversity¹



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%

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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.

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Thank you.

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