



Enel Américas FY 2019 results

February 26th, 2020



Key highlights of the period

Solid results despite macro conditions in the Region



Industrial
growth

EBITDA of US\$ 3,994 mn, an increase of 19% vs same period 2018

Net of Fx impact EBITDA would have increased by 35% mainly driven by Enel Dx Sao Paulo and Edesur



Efficiencies

Additional **efficiencies for US\$ 119 mn** compared to last year



Shareholders
return

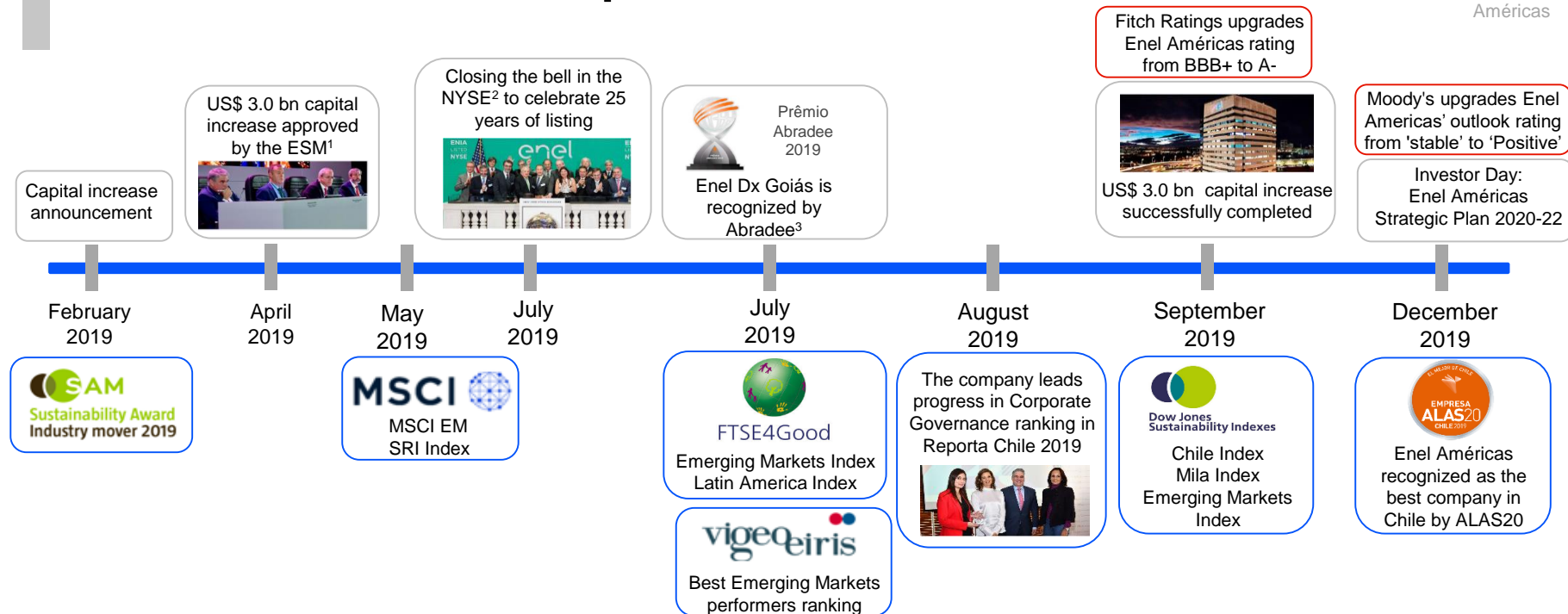
Group net income reached US\$ 1,614 mn, an increase of 34% vs FY 2018. Net of one offs registered in 2018 and 2019, Group net income would have increased by 21%



Sustainability
commitment

Enel Américas recognized as the **best company in Chile** by ALAS20 in 2019 and once again included in the Sustainability Yearbook by RobecoSam

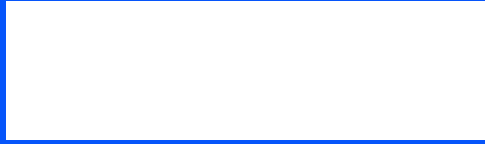
Main milestones of the period



1. Extraordinary Shareholders Meeting

2. New York Stock Exchange

3. Abradee: associação brasileira de distribuidores de energia elétrica. Quality performance recognition.



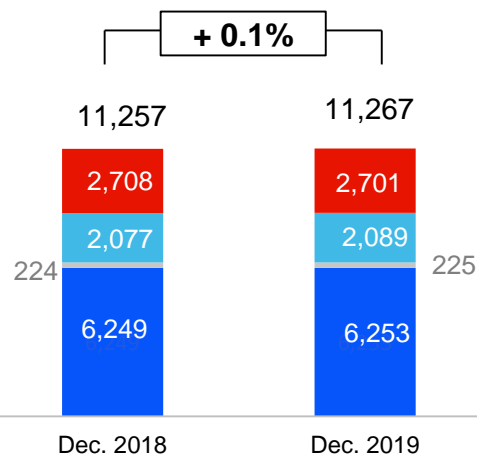
Operating performance

Generation operating highlights

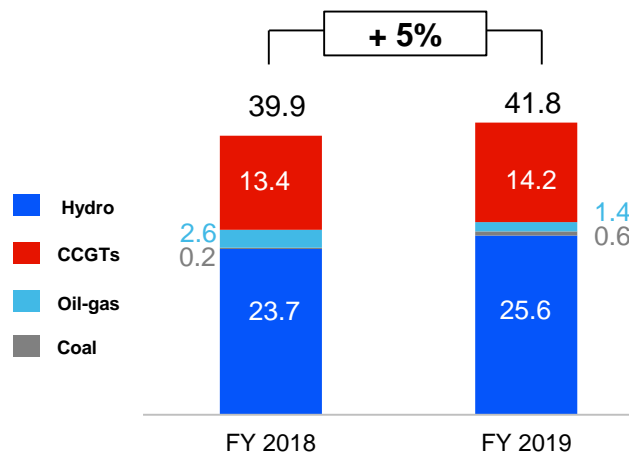
Stable business with solid increase in energy sales



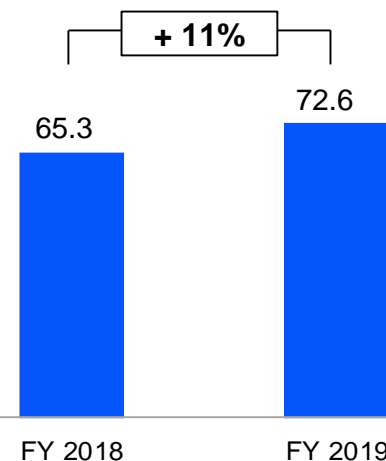
Installed capacity (MW)



Net production (TWh)



Energy sales (TWh)



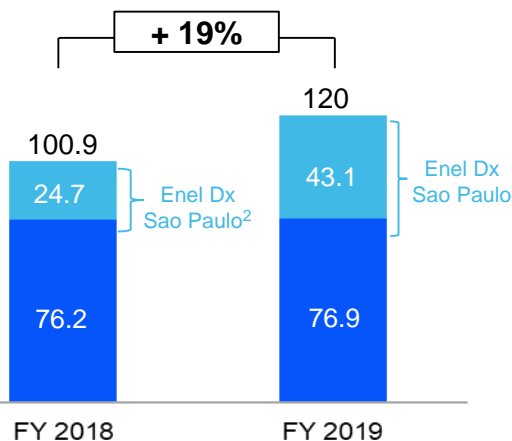
Renewable energy represents ~60% of total installed capacity

Distribution operating highlights

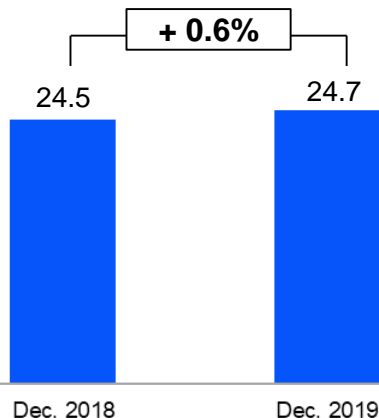
Positive performance mainly driven by Enel Dx Sao Paulo



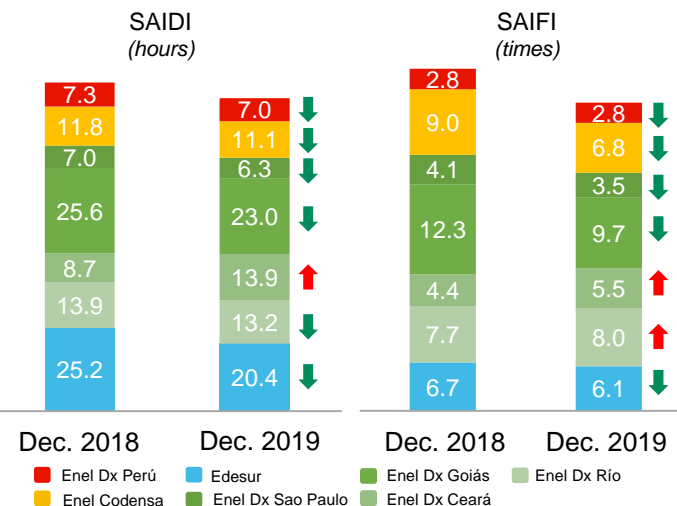
Distributed Energy (TWh)¹



End users (mn)



Quality indicators



Significant quality improvements in all the countries in which the company operates

1. Non-billable consumptions are not included.

2. Date of consolidation of Enel Dx São Paulo (Eletropaulo): Beginning of June, 2018. Annualized figure for 2018: 42.3 TWh

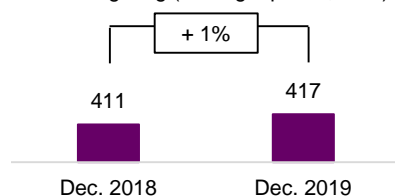
Enel X and Retail operating highlights

Enel X: Contributing for a better quality of life in the Region

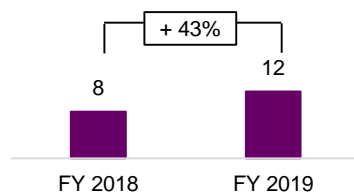
Retail: Increasing our presence in Free market



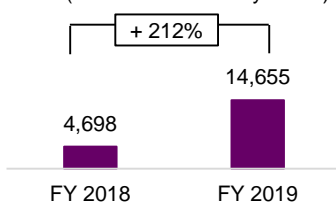
Smart lighting (final light points, mn#)



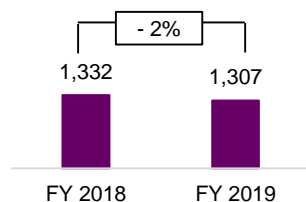
PV (MWp installed in the year)



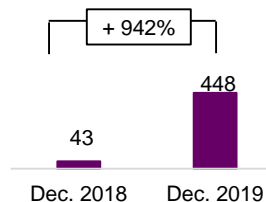
Third Party Billing & Collection services (transactions in the year k#)



Microinsurance (active contracts, k#)



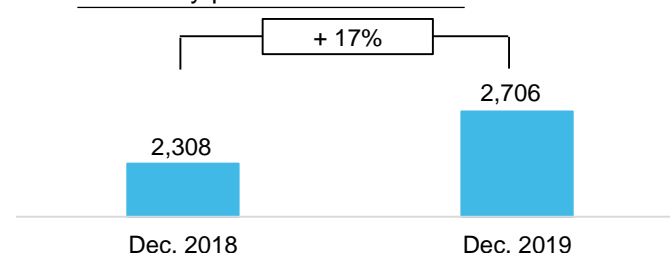
Charging stations (#)



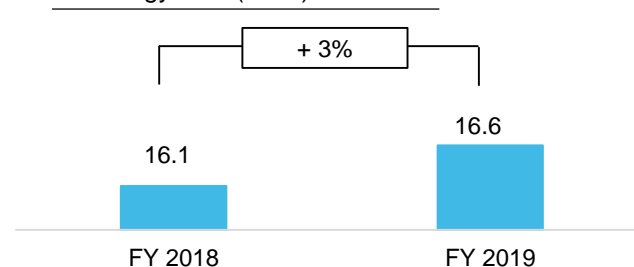
Solid growth in every business line



Delivery points



Energy sold (TWh)



Increase in Energy delivery points

Financial highlights (US\$ mn)

One offs partially offsetting the negative Fx impact in the period YoY

	FY 2019	FY 2018	Δ YoY
Reported EBITDA	3,994	3,358	+ 19.0%
<i>Adjusted EBITDA¹</i>	3,791	3,358	+ 12.9%
Total net income	2,170	1,667	+ 30.2%
Reported Group net income ²	1,614	1,201	+ 34.4%
<i>Adjusted Group net income³</i>	1,032	854	+ 20.8%
FFO	2,147	1,848	+ 16.2%
Net debt	4,287	6,649	- 35.5%

1. Excludes one offs in FY 2019 (Past liabilities Resolution in Edesur for US\$ +203 mn)

2. Attributable net income to controller shareholders.

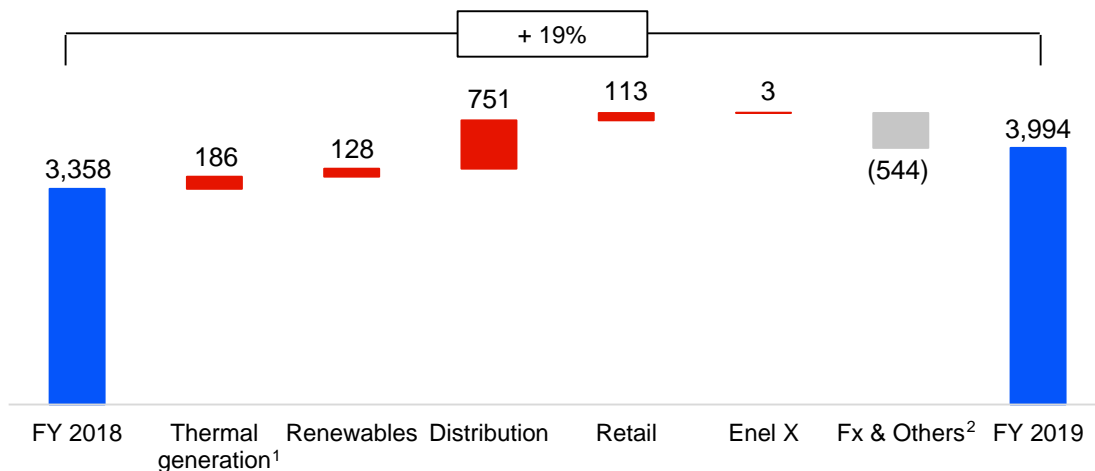
3. Excluding one offs. FY 2019: Tax credit in Enel Dx Sao Paulo for US\$ +553 mn, Past liabilities Resolution in Edesur for US\$ +102 mn, and FUNAC impact US\$ -73 mn. FY 2018: Tax credit in Enel Dx Goiás for US\$ +347 mn

EBITDA breakdown (US\$ mn)

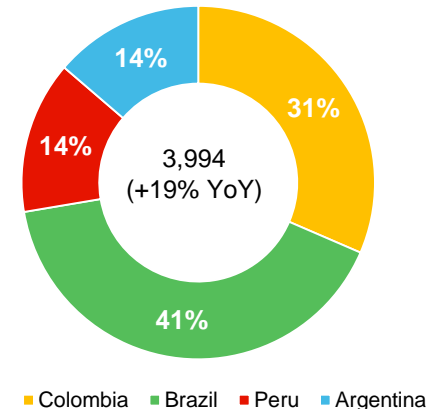
Solid operating performance in our main businesses



EBITDA evolution



EBITDA by country



88% zero direct emissions in our activities
Brazil and Colombia represent more than 70% of the total EBITDA



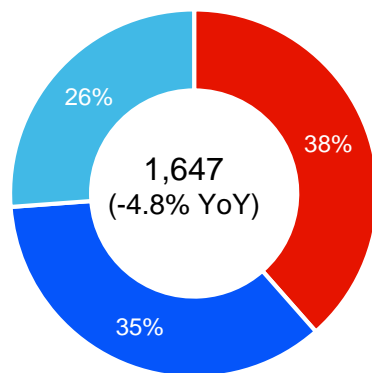
1. Thermal generation business' includes trading business.
2. Fx effect: US\$ -537 mn. Services & Others: US\$ -7 mn

Industrial growth: Gross CAPEX (US\$ mn)

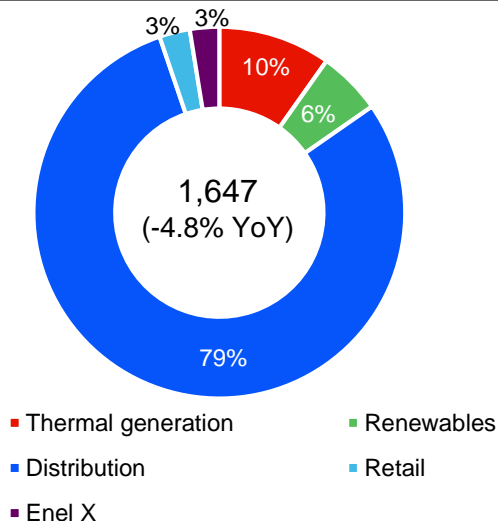
Distribution business captures ~80% of the total CAPEX



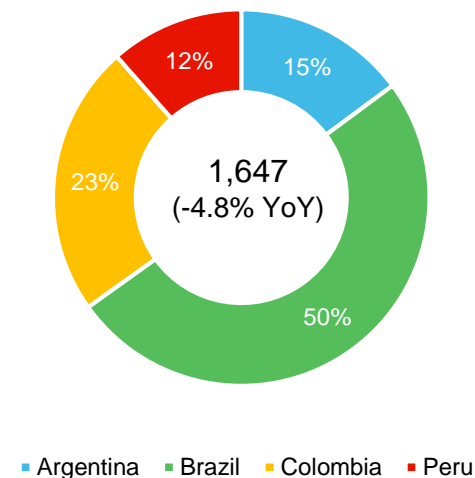
Total CAPEX by nature



Total CAPEX by business⁴



Total CAPEX by country



■ Asset management¹ ■ Asset development² ■ Customers³

■ Thermal generation ■ Renewables
■ Distribution ■ Retail
■ Enel X

■ Argentina ■ Brazil ■ Colombia ■ Peru



~90% of total CAPEX SDGs related

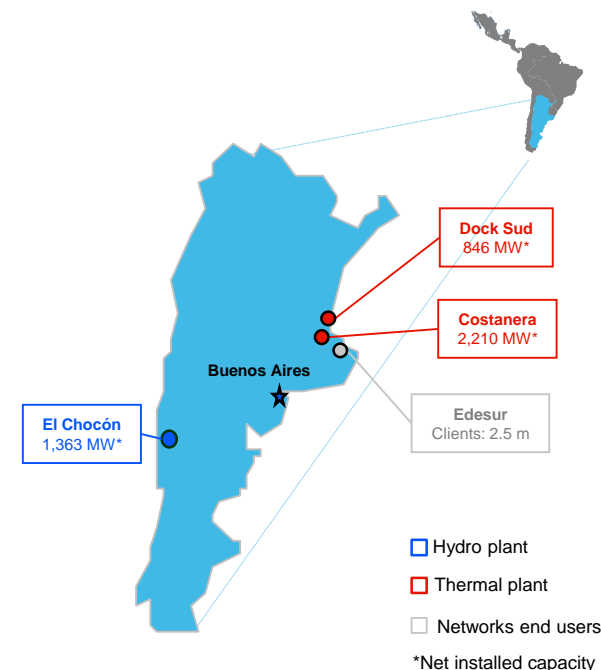
1. CAPEX related to investments for recurring asset maintenance. 2. Growth investments in generation and networks (quality programs & smart metering) 3. CAPEX related to customers (Retail, Enel X (e-Home, e-Industries), Network connections). 4. Thermal generation business⁴ includes trading business.

Focus on Argentina (US\$ m)

Gx in line with previous year and Dx growth including a one off effect from the past liabilities resolution



	Generation ¹			Distribution ¹			Total ²		
	FY 2019	FY 2018	%	FY 2019	FY 2018	%	FY 2019	FY 2018	%
Revenues	436	328	33%	1,347	1,190	13%	1,783	1,516	18%
EBITDA	245	218	12%	307	179	71%	552	396	39%
Net Income	182	175	4%	189	104	82%	396	289	37%
Gross CAPEX	61	101	-40%	184	149	23%	245	250	-2%
Net Production (GWh)	12,974	13,949	-7%	-	-	-	12,974	13,949	-7%
Energy Sales (GWh)	12,976	13,952	-7%	16,798	17,548	-4%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Customers (Th)	-	-	-	2,490	2,530	-2%	2,490	2,530	-2%

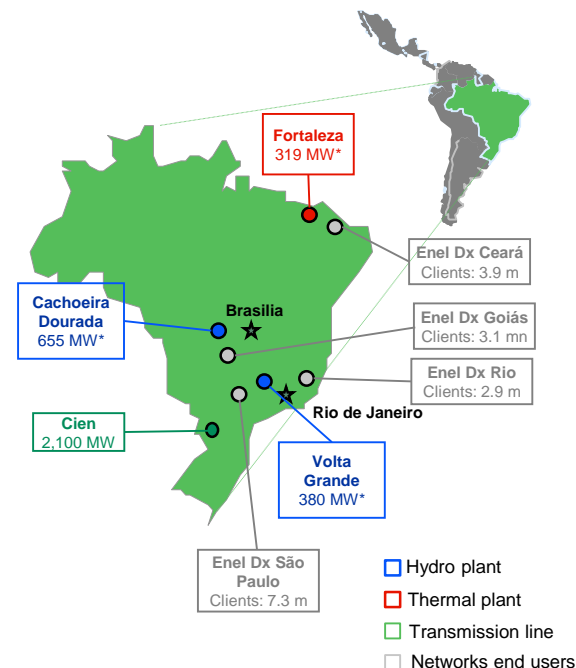


Focus on Brazil (US\$ mn)

Solid results in Gx business and important contribution of Enel Dx Sao Paulo in Dx business



	Generation ¹			Distribution ¹			Total ²		
	FY 2019	FY 2018	%	FY 2019	FY 2018	%	FY 2019	FY 2018	%
Revenues	778	854	-9%	8,154	6,922	18%	8,609	7,490	15%
EBITDA	321	244	32%	1,383	1,006	37%	1,644	1,200	37%
Net Income	191	151	27%	888	596	49%	872	555	57%
Gross CAPEX	29	15	91%	792	854	-7%	828	872	-5%
Net Production (GWh)	5,292	3,755	41%	-	-	-	5,292	3,755	41%
Energy Sales (GWh)	30,002	22,236	35%	80,682	61,310	32%	-	-	-
Av. Spot Price (\$US/MWh) ³	58	77	-25%	-	-	-	58	77	-25%
Customers (Th)	-	-	-	17,234	17,144	1%	17,234	17,144	1%



*Net installed capacity

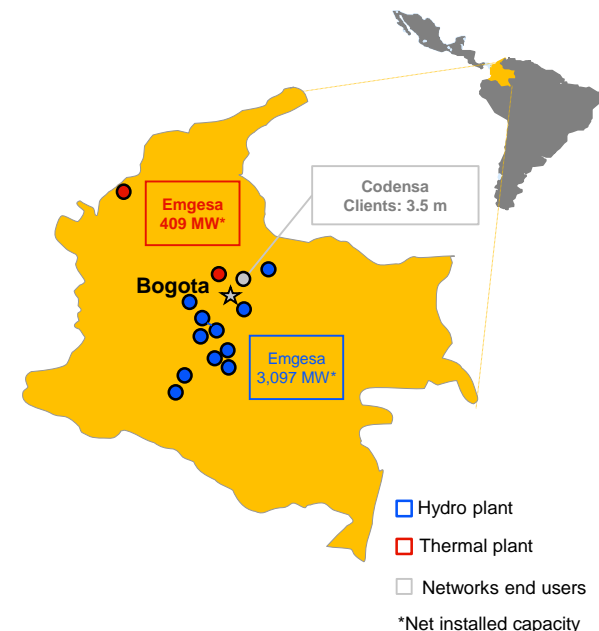
1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.
2. "Total" including Holding and Services adjustments.
3. Southeast /Central-west region.

Focus on Colombia (US\$ mn)

Both businesses Gx and Dx in line with the previous year



	Generation ¹			Distribution ¹			Total ²		
	FY 2019	FY 2018	%	FY 2019	FY 2018	%	FY 2019	FY 2018	%
Revenues	1,247	1,259	-1%	1,665	1,714	-3%	2,539	2,671	-5%
EBITDA	710	707	0%	557	523	6%	1,267	1,230	3%
Net Income	375	346	9%	251	206	22%	626	552	13%
Gross CAPEX	102	107	-4%	281	289	-3%	385	396	-3%
Net Production (GWh)	15,250	14,052	9%	-	-	-	15,250	14,052	9%
Energy Sales (GWh)	18,376	18,544	-1%	14,307	14,024	2%	-	-	-
Av. Spot Price (\$US/MWh)	69	39	77%	-	-	-	69	39	77%
Customers (Th)	-	-	-	3,527	3,439	3%	3,527	3,439	3%



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)

Growth in Dx due to higher demand and efficiencies



	Generation ¹			Distribution ¹			Total ²		
	FY 2019	FY 2018	%	FY 2019	FY 2018	%	FY 2019	FY 2018	%
Revenues	596	596	0%	950	913	4%	1,383	1,311	5%
EBITDA	322	334	-4%	257	232	11%	561	564	0%
Net Income	174	192	-9%	129	105	23%	289	292	-1%
Gross CAPEX	61	72	-15%	129	141	-9%	189	212	-11%
Net Production (GWh)	8,244	8,106	2%	-	-	-	8,244	8,106	2%
Energy Sales (GWh)	11,199	10,597	6%	8,211	8,045	2%	-	-	-
Av. Spot Price (\$US/MWh)	9	11	-17%	-	-	-	9	11	-17%
Customers (Th)	-	-	-	1,434	1,423	1%	1,434	1,423	1%



*Net installed capacity

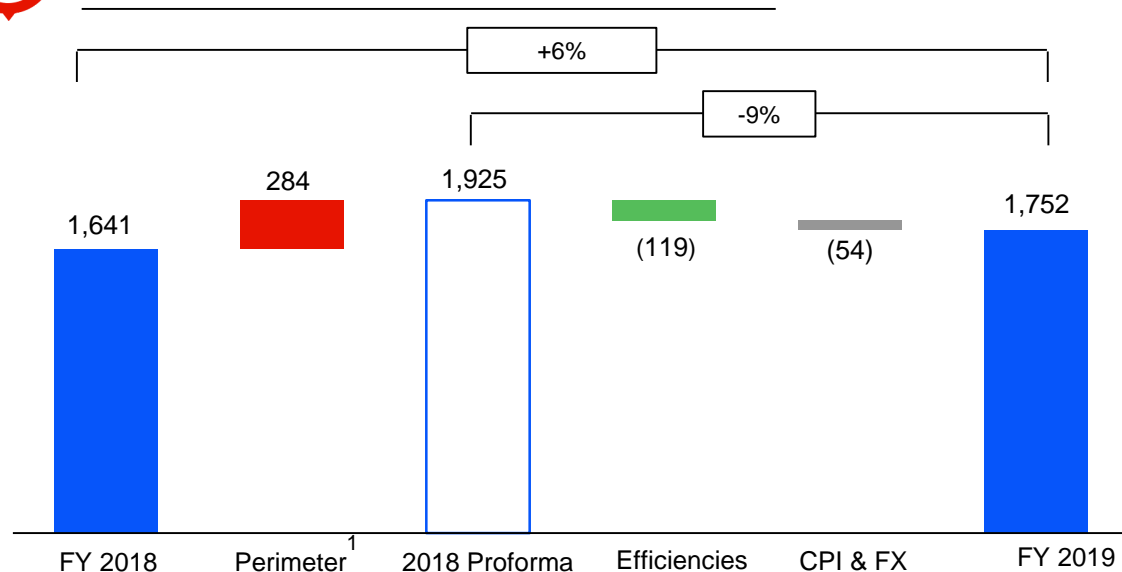
1. Distribution business includes Enel X. Generation business includes trading business. Both, generation and distribution businesses, include Retail business.
2. "Total" included Holding and Services adjustments.

Efficiencies

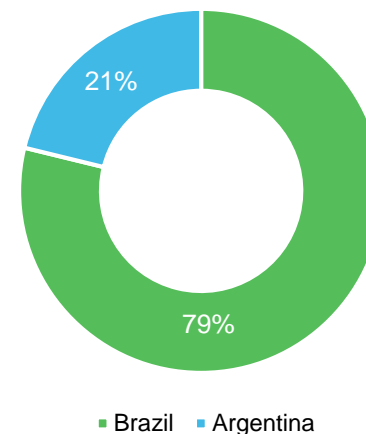
OPEX reduction achieved during 2019 goes better than expected in the efficiency plan



OPEX evolution (US\$ mn)



OPEX reduction by country



42% of total efficiencies announced for the period 2019-21 reached in 2019

ESG embedded in our business strategy

*Engaging local communities
(mn of beneficiaries)*

I&N, sustainable cities and cyber securities



High-quality, inclusive and fair education

2015-19¹

0.5



Access to affordable and clean energy²

4.0



Employment and sustainable and inclusive economic growth

0.4



Smart meters (k)

2019

122

Charging points²

448

Smart lighting points (k)

417

Web app with cyber security solutions

100%

Climate change



Emission free production as % of total generation in MWh

2019

61%

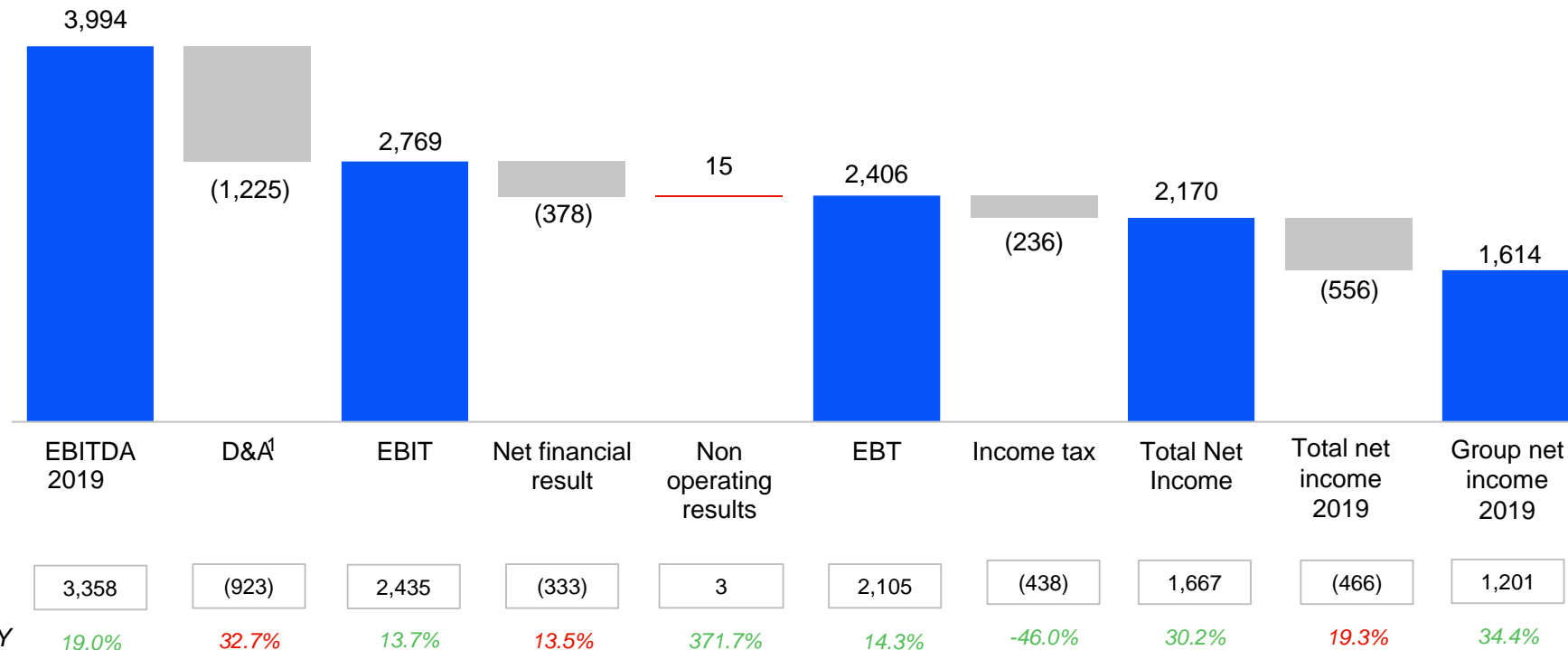


1. Cumulated data and targets from 2015. Million of beneficiaries.
2. Public and private charging stations.

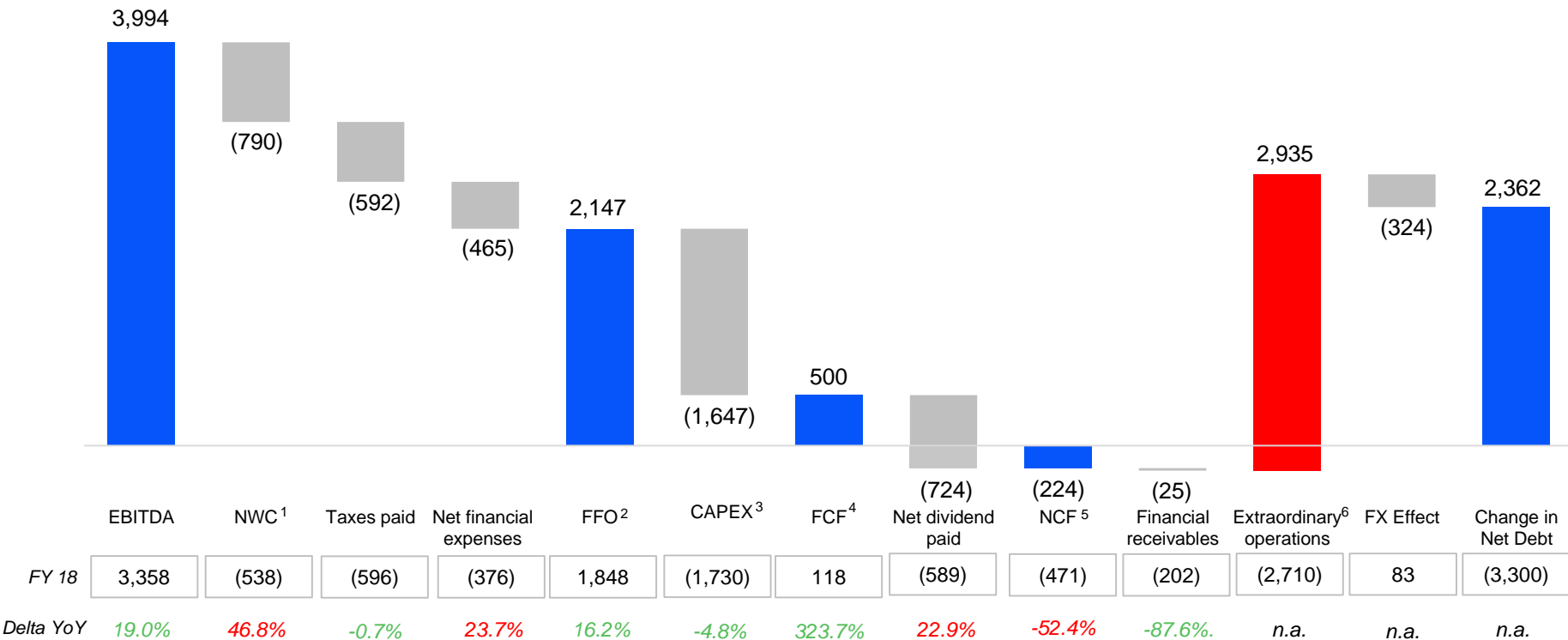


Financial performance

From EBITDA to net income (US\$ mn)



Free cash flow (US\$ mn)

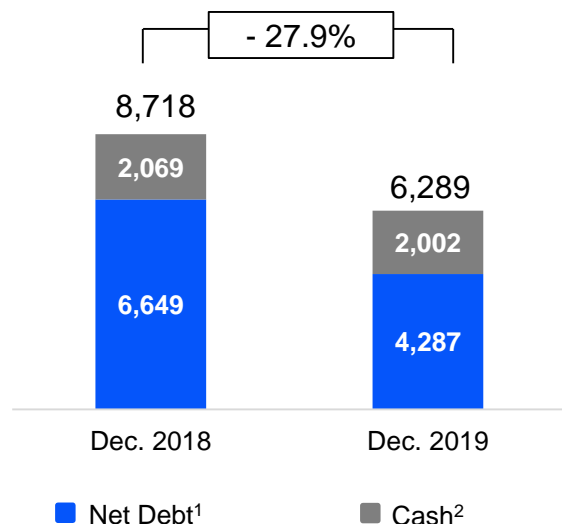


1. Net working capital; 2. Funds from operations; 3. CAPEX accrued gross of contributions and connections fees. Differences between CAPEX accrued and CAPEX paid are included in the NWC.; 4. Free cash flow; 5. Net cash flow; 6. Capital increase (US\$ +3,020 mn), Enel Dx Sao Paulo squeeze out (US\$ -97 mn) and others (US\$ +11 mn)

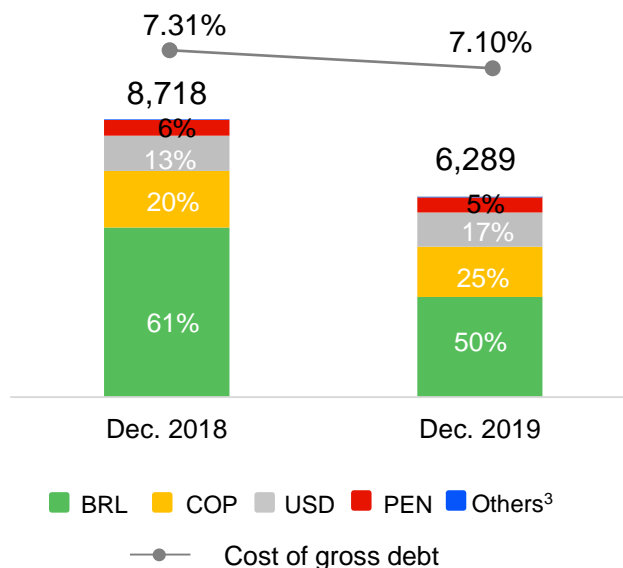
Gross debt breakdown (US\$ mn)

Keeping the same strategy of minimizing risks by issuing debt in operating companies in local currency

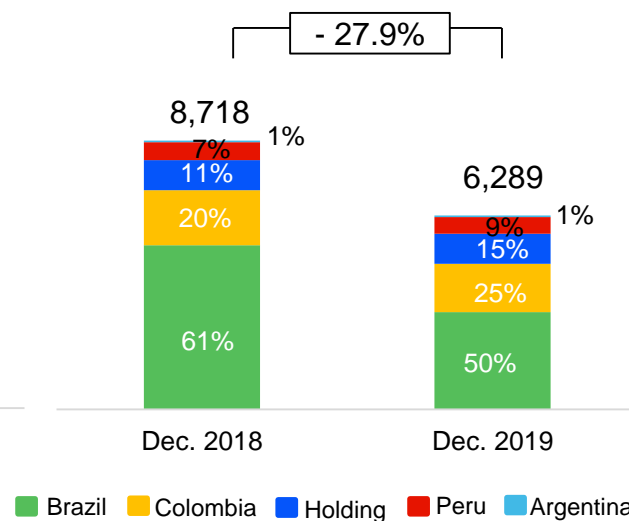
Gross and net debt¹



Gross debt breakdown by currency



Gross debt breakdown by country



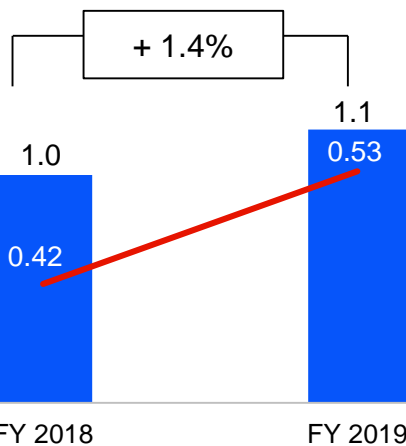
1. Gross and net debt exclude accrued interests and adjustments after derivatives.
 2. Cash and cash equiv. + 90-day cash investments.
 3. Others: UF. Dec. 18: 0.26%; Dec. 19: 0.26%.

Shareholder value creation

Higher dividends vs guidance and solid performance of the share in the S&P IPSA index



EPS & DPS (US\$/ADR)

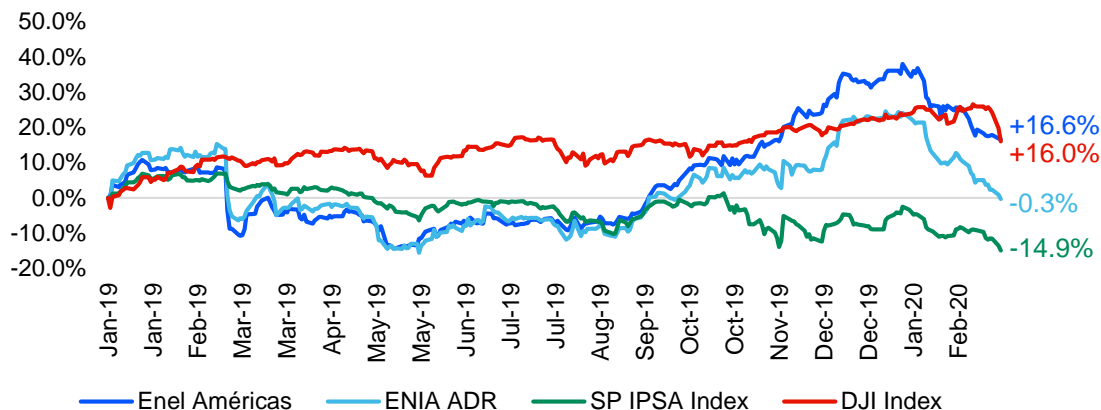


Dividends

481	+ 68%	807
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Share performance²

Market cap³:
US\$ 13.72 bn



All-time record dividend
+34% increase compared to the previous year

1: FY 2019 includes the shares issued in the capital increase (+ 18,633,669,520 new shares). DPS for 2019 to be approved in Shareholders General Meeting

2: From January 2nd, 2019 to February 25th, 2020

3: As of February 25th, 2020

Focus Enel Dx Sao Paulo

Strong performance in Enel Dx Sao Paulo driven by the new tariff in place since July 2019

Financial highlights

	Local GAAP (R\$ mn)			
	FY 2018	FY 2019	Δ YoY	FY 19 (US\$ mn) ¹
Net Revenues	14,490	14,704	+1.5%	3,721
EBITDA	1,101	2,368	+115.1%	638
Net Income	(315.3)	777.1	n.a.	738
Gross CAPEX	1,354	878	-35.1%	221
OPEX	2,213	1,699	-23.2%	375

Gross Debt profile

	FY 2018	FY 2019	Δ YoY
Net debt (R\$ mn)	4,388	3,812	-13.1%
Av. Maturity ² (years)	3.6	3.7	+0.1 y
Cost of debt ² (%)	7.32	5.06	-2.26 p.p.
Av. Spread ² (%)	0.87	0.54	-0.33 p.p.
Rating	Fitch: AA Moody's: A3	Fitch: AAA Moody's: Aaa	

Operating highlights

	FY 2018	FY 2019	Δ YoY
Energy distributed (TWh)	42.3	43.1	+1.9%
Number of customers (mn)	7.2	7.3	+1.4%
Energy losses (%)	9.5	9.6	+0.1 p.p.

Quality indicators³

	FY 2018	FY 2019	Δ YoY
SAIDI (hours)	7.04	6.27	-11.0%
SAIFI (times)	4.05	3.45	-14.8%
Collection (%)	100.3	100.6	+0.3 p.p.

1. Values in Chilean GAAP
 2. Effective rate does not includes pension funds debt..
 3. Last twelve months.

Focus Enel Dx Goiás

Turnaround process and quality improvements well on track

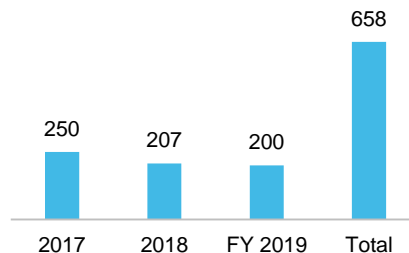


Financial highlights

Local GAAP (R\$ mn)

	FY18	FY19	Δ YoY	FY19 (US\$ mn) ¹
Revenues	5,425	6,023	+11.0%	1,545
EBITDA	912	867	-4.9%	220
Net Income	1,552	-100	n.a.	-25
Adj. Net Income ²	286	188	-34.3%	48
OPEX	819	1,174	+43.3%	222

Total invested since company's consolidation (US\$ mn)



Gross Debt profile

	FY 18	FY 19	Δ YoY
Gross debt (US\$ mn)	447	633	+41.4%
Av. Maturity (years)	1.7	1.0	-0.7 y
Cost of g. debt (%)	8.6	7.5	-1.1 p.p.
Av. Spread (%)	2.01	1.51	-0.5 p.p.

Operating highlights

	FY 18	FY 19	Δ YoY
Energy distributed (TWh)	13.8	14.3	+3.7%
Number of customers (mn)	3.03	3.11	+2.9%
Energy losses (%)	11.6	12.3	0.8 p.p.

Quality indicators

	FY 18	FY 19	Δ YoY
SAIDI (hours)	25.6	23.0	-10.2%
SAIFI (times)	12.3	9.7	-21.2%
Collection (%)	99.3	98.1	-1.2 p.p.

Almost US\$ 660 mn invested over the last three years

1. Values in Chilean GAAP.

2. Excluding one offs: 2018: Tax credit for US\$ +1,266 mnBRL at Net income level; 2019: FUNAC impact for US\$ 288 mnBRL at Net Income level

Closing remarks

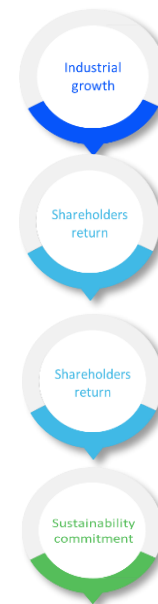
Good performance of the period mainly driven by the **Distribution business**

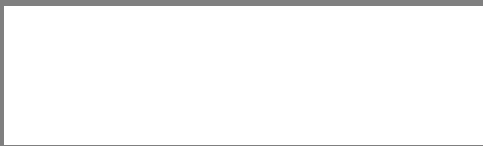
Tariff reviews in Enel Dx Sao Paulo and Ceará completed and significant **improvement of quality indicators** in Enel Dx Goiás

All-time record dividend to be distributed to our shareholders.
Enel Américas became the **largest company** in the Chilean Stock Exchange by **Market Capitalization**

Successful capital increase in Enel Américas has allowed a solid financial position for **future M&A**

Confirming that **Sustainability** and ESG approach is **equal to value**





Annexes

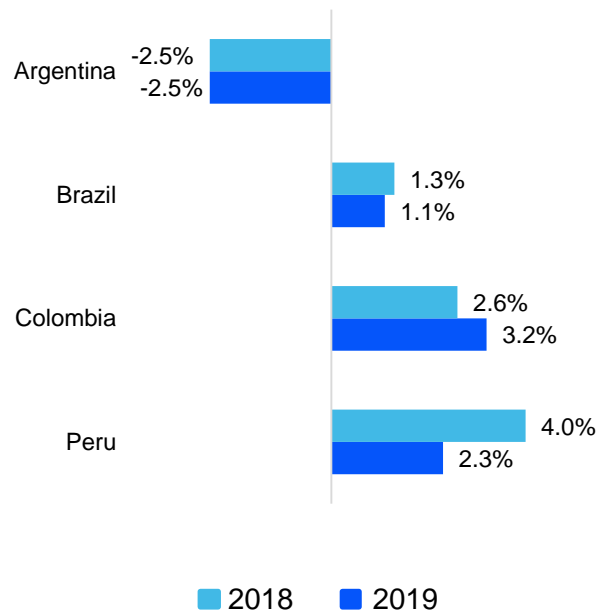
Ratings and acknowledgements



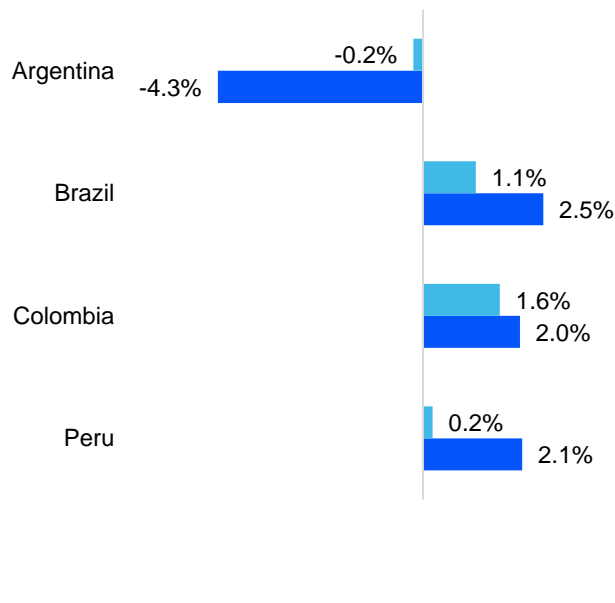
Market context evolution



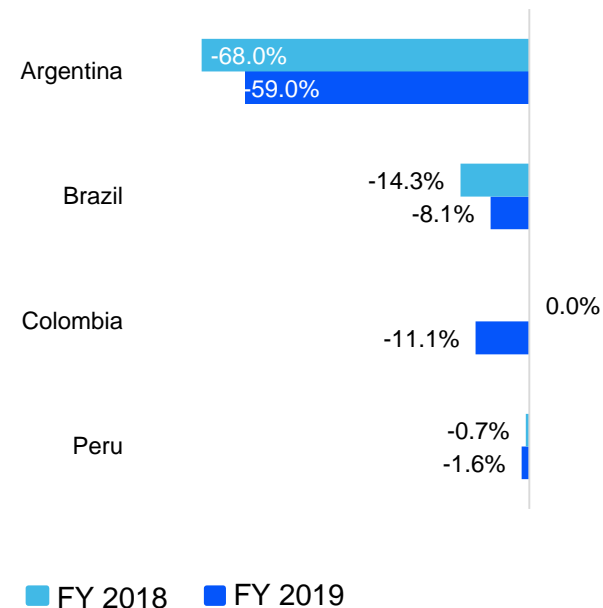
Annual GDP growth¹ (%)



Enel Américas Energy demand² (%)



Local Currencies vs USD (YoY%)³



1. GDP (E) for 2019. Source: Latin America Consensus Forecast as of January 2020; 2. Cumulative Demand. Brazil: Enel Dx Rio, Enel Dx Ceará and Enel Dx Goiás, Colombia: Codensa, Peru: Enel Dx Perú, Argentina: Edesur. 3. Average exchange rate YoY. Source: Internal.

Regulation update FY 2019

Argentina



- On Friday, December 27, 2019, the ENRE, as per Article 7 of Law No. 27541, instructed EDESUR not to modify the current Tariff despite the fact that it no longer belongs to the federal jurisdiction .
- In December 2019, through Resolution 12/2019, the Government decided to repeal Resolution N° 70 /2018 of the ex Secretary of Energy, that allowed companies to manage their own fuel supply. Therefore, currently fuel management is held by CAMMESA.

Brazil



- On October 22nd, ANEEL's board of directors approved the final figures of Enel Goiás' Tariff Adjustment, which is in force as of October 22nd, 2019. The result led to an average effect perceived by consumers of -3.90%. The tariff component related to Distribution services raised 3.26%, while inflation rate was 2.89%.
- The final Tariff Review on Enel Dx Ceará was approved on April,16th and took place on April 22nd, 2019. The result led to an average effect to be perceived by consumers of 8.22%. Similarly, on July, 2nd the ANEEL has finally published the new tariff review for Enel Dx São Paulo, and took place on July 4, 2019. The result led to an average effect to be perceived by consumers of 7.03%.
- CGTF: (i) Agreement with Petrobras is still under negotiation; (ii) In December/2019, ANEEL's board of Directors decided that it's not ANEEL's competence to determine Petrobras to reestablish the gas supply or review the need of an Interministerial Decree to change the price of gas. CGTF filed an appeal requesting that the process be sent to the National Petroleum Agency - ANP, as ANEEL pointed out. (iii) CGTF is still operating under the force of an injunction.

Colombia



- Res. CREG 189/2019: Defines variables to calculate regulated revenues under the new Dx methodology for Codensa
- Res. CREG 130/2019 Public Offers centralized system: Defines minimum public offer conditions for energy contracts with regulated market
- Reliability Charge Auction period 2022-2023: Seeks to ensure energy supply for the 2022-2023 period while Hidrituango is finished.
- Res. CREG 080 / 2019 : Market behavior Rules: Establishes a behavior framework for Public Services providers to promote free competition

Peru

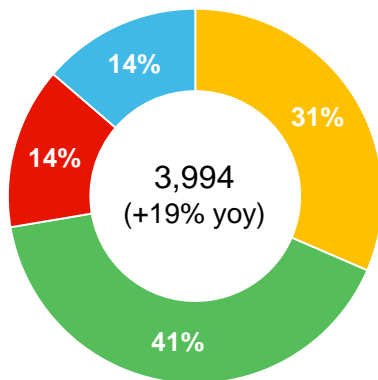


- The Multisectoral Commission for the reform of the Electricity Subsector created to propose measures that guarantee the sustainability and development of the Electricity Subsector, is currently working on short and medium terms defined as a priority.

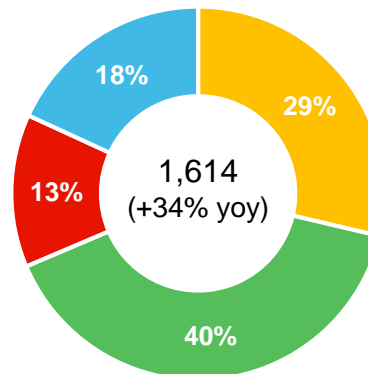
Financial exhibits FY 2019

EBITDA and Net Income breakdown

EBITDA by country



Net Income by country



■ Brazil ■ Colombia ■ Peru ■ Argentina

Financial highlights (US\$ mn)

Net of Fx effects and one offs operating Group net income would have increased by ~3% QoQ

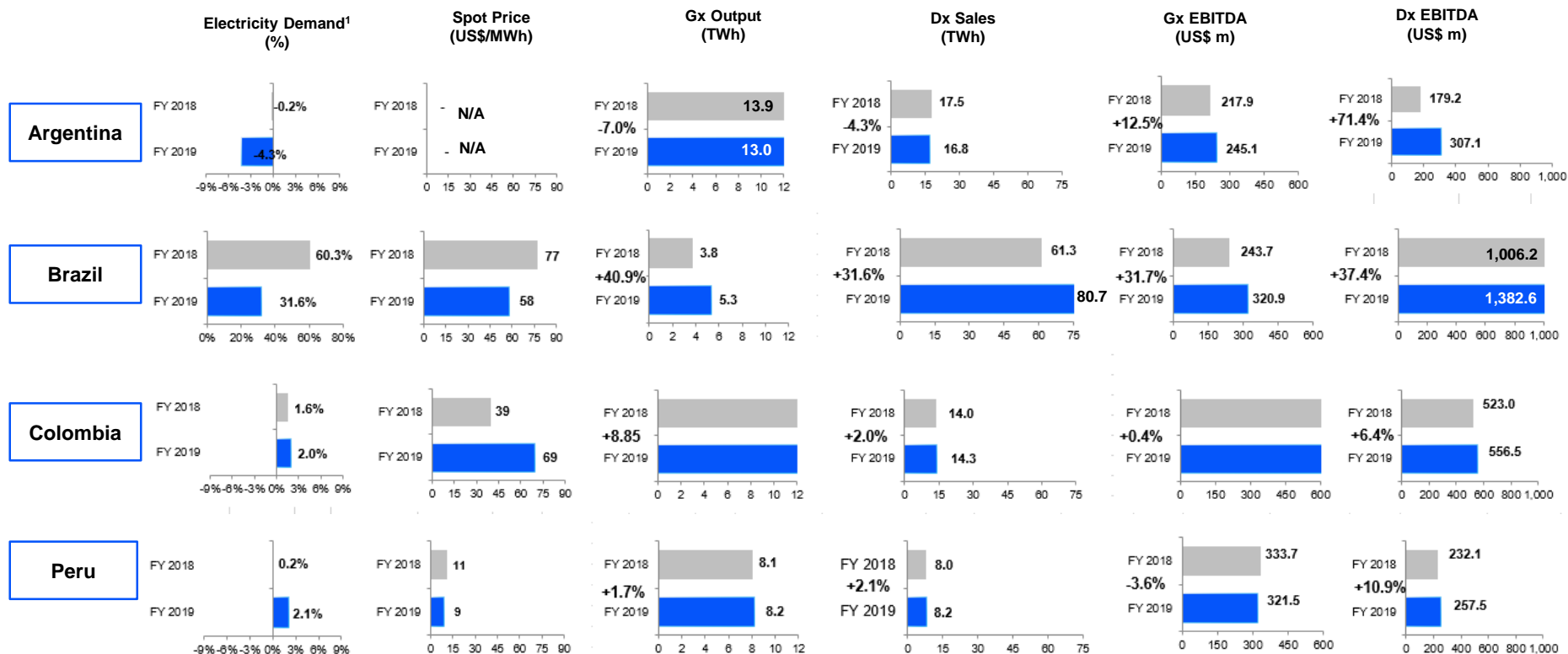
	1Q 2019	2Q 2019	3Q 2019	4Q 2019	4Q 2018	Δ QoQ
Reported EBITDA	909	1,161	901	1,023	983	+ 4.0%
Total net income	317	511	394	1,020	809	+ 26.1%
Reported Group net income ¹	205	340	277	793	689	+ 15.1%
<i>Adjusted Group net income²</i>	205	340	277	352	342	+ 2.8%
CAPEX	319	386	372	570	661	- 13.9%

1. Attributable net income to controller shareholders.

2. Net of Fx effect. Excluding one offs. 4Q 2019: Tax credit in Enel Dx Sao Paulo for US\$ +553 mn and FUNAC impact US\$ -73 mn. 4Q 2018: Tax credit in Enel Dx Goiás for US\$ +347 mn

Operating exhibits FY 2019

Business context in FY 2019 v/s FY 2018



Operating exhibits FY 2019

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

Net installed capacity (MW)					
MW	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	1,328	1,169	1,922	0	4,419
Brazil	1,035	0	319	0	1,354
Colombia	3,097	184	0	225	3,506
Peru	792	735	460	0	1,987
Total	6,253	2,089	2,701	225	11,267

Total net production (GWh)					
GWh	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	2,509	264	10,200	0	12,974
Brazil	4,164	0	1,128	0	5,292
Colombia	14,620	40	0	590	15,250
Peru	4,311	1,046	2,887	0	8,244
Total	25,604	1,351	14,215	590	41,760

Operating exhibits FY 2019

Distribution companies



Distributor	Clients	Energy sold (GWh)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff review
Edesur	2,490,449	16,798	15.5%	Buenos Aires, Argentina	3,309	2022
Enel Dx Rio	2,867,318	11,089	22.5%	Niteroi, Brazil	32,615	2023
Enel Dx Ceará	3,924,107	12,186	14.0%	Fortaleza, Brazil	148,921	2023
Enel Dx Goiás	3,114,063	14,259	12.3%	Goias, Brazil	377,008	2023
Enel Dx São Paulo	7,328,149	43,148	9.6%	Sao Paulo, Brazil	4,526	2023
Enel-Codensa	3,526,776	14,307	7.7%	Bogota, Colombia	26,093	2020
Enel Dx Perú	1,433,638	8,211	8.2%	Lima, Peru	1,550	2022
Total	24,684,500	119,998	-	-	-	-

Financial exhibits FY 2019

Liquidity and credit profile

Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,275	350	925
Cash and cash equivalents ¹	2,002	0	2,002
Total liquidity	3,276	350	2,926

Credit Profile as of Dec. 2019	S&P	Fitch	Moody's
LT international debt	BBB	A-	Baa3
LT local debt	-	AA+ (cl)	-
Outlook (Int'l)	Stable	Stable	Positive
Shares	-	1st Class Level 1	-

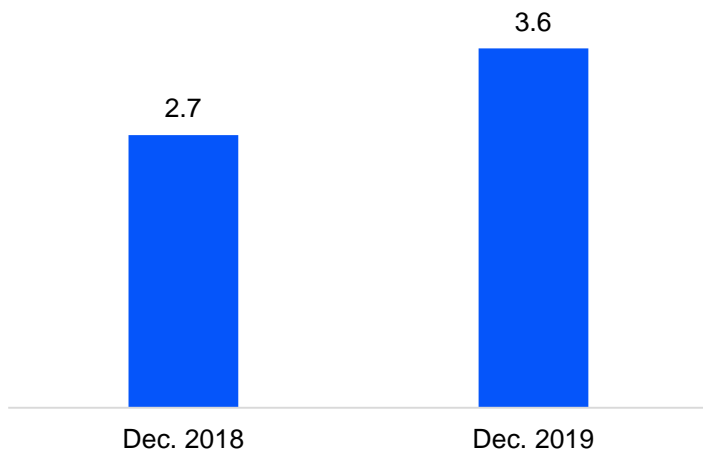
1. Include cash and cash equivalence for more than 90 days

Financial exhibits FY 2019

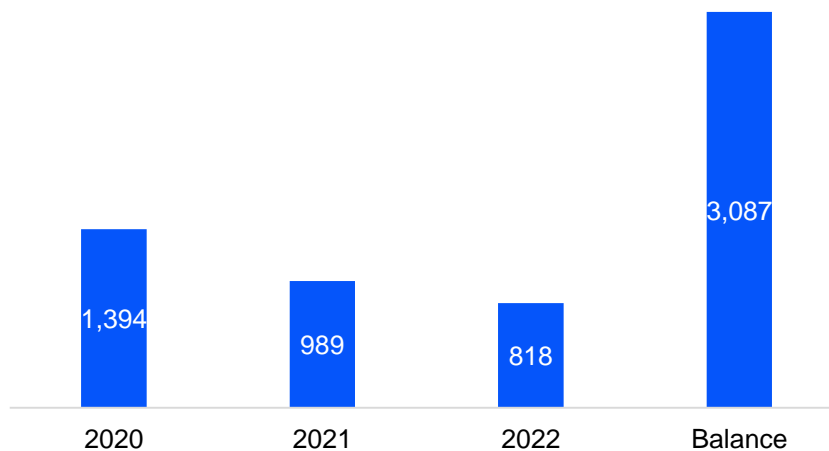
Debt maturity



Average residual maturity (years)



Debt profile (US\$ mn)



FY 2019 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.

FY 2019 consolidated results

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