

First Quarter



Consolidated results
May 3rd, 2021



Key highlights of the period



Volume recovery in our Dx business in Brazil despite full COVID impact on the quarter

Positive tariff adjustment in Dx Rio and Ceará

FFO improvement due to lower net financial expenses and NWC

Net of Fx, EBITDA down 3% due to lower Gx business result

Renewed push for diversity at Board level

Feller Rate upgrades Enel Américas' rating

Merger and PTO¹ completed on April;

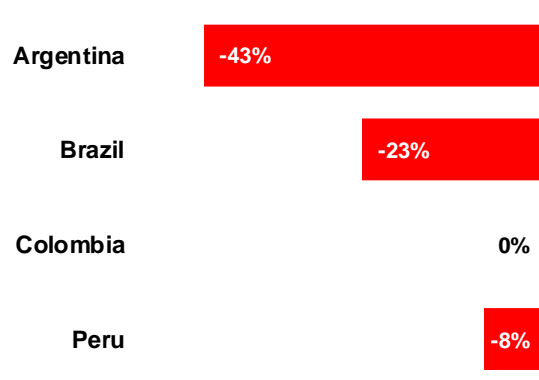
Adding 3.7 GW of renewable capacity, 3 new countries added to the perimeter

Macro-scenario

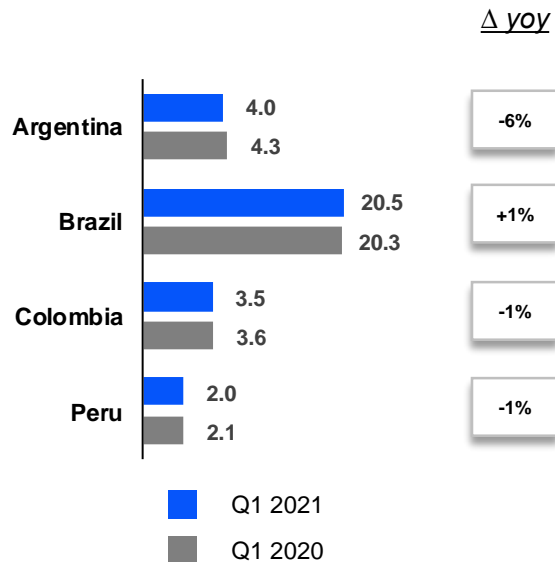
Operational figures broadly in line with last year, FX headwinds persist



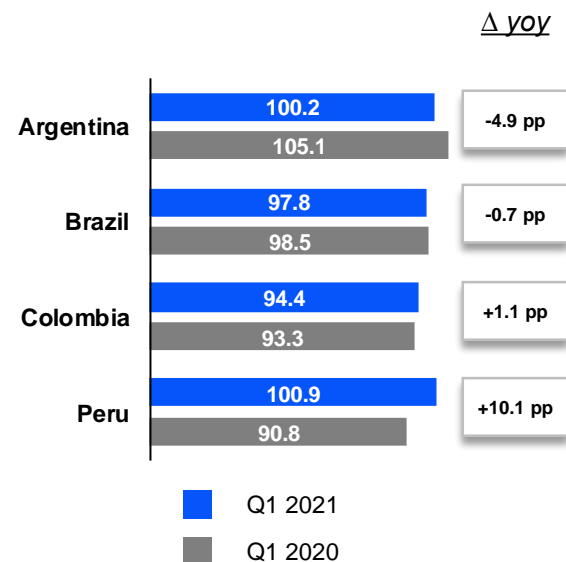
Currencies vs USD¹ (Δ YoY)



Electricity distributed (TWh)



Collection (%)



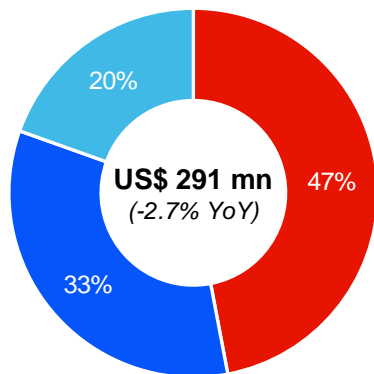
(1) Average Fx of the period

Industrial Growth: Gross CAPEX

Net of Fx, CAPEX increased 15% vs PY

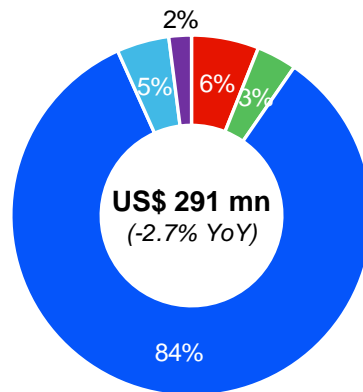


Total CAPEX by nature



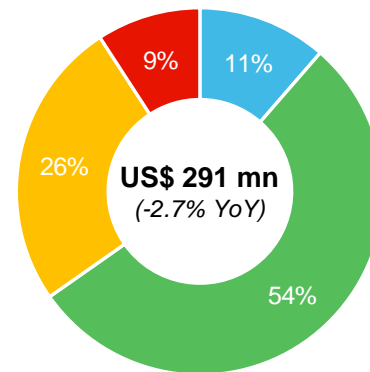
Asset management Asset development Customers

Total CAPEX by business⁽¹⁾



Thermal generation Networks
Renewables Retail
Enel X

Total CAPEX by country



Argentina Colombia
Brazil Peru



~95% of total CAPEX SDGs related

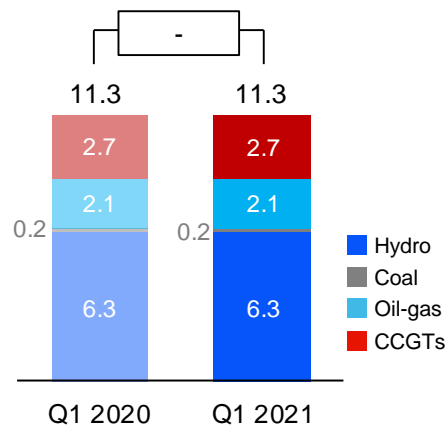
(1) Thermal generation business' includes trading business.

Generation operational highlights

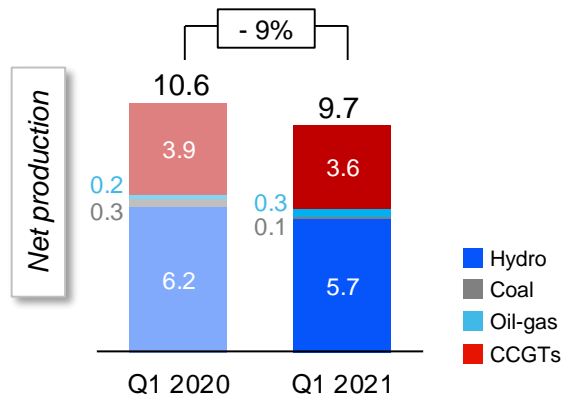
Lower production and energy sales



Installed capacity (GW)



Net production & energy sales (TWh)



	Q1 2020	Δ% 1Q	Q1 2021
Energy sales	14.8	-4%	14.2
Regulated	56%		51%
Free market⁽¹⁾	44%		49%

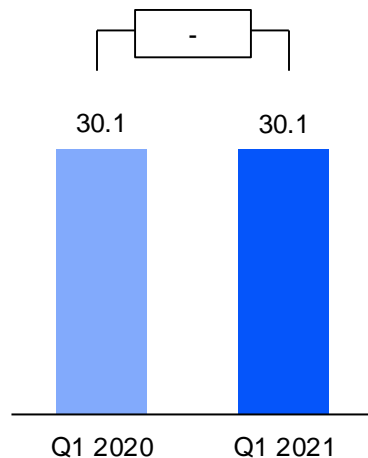
(1) Includes spot sales

Networks operational highlights

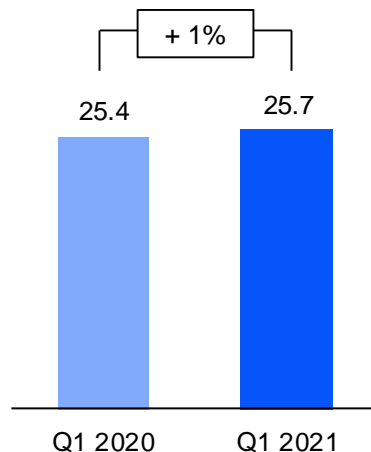
Electricity distributed in line with PY



Electricity distributed (TWh)



End users (mn)



Quality indicators






	SAIDI (hours)			SAIFI (times)			Energy losses		
	Q1 2020	Q1 2021		Q1 2020	Q1 2021		Q1 2020	Q1 2021	
Argentina	19.5	13.8	↓	5.6	4.6	↓	15.8%	19.3%	↑
Brazil	10.8	11.3	↑	5.4	5.4	=	13.1%	13.9%	↑
Colombia	11.2	6.7	↓	6.9	5.2	↓	7.5%	7.7%	↑
Peru	6.9	6.9	=	2.8	2.5	↓	8.4%	8.6%	↑

Enel X and Retail operating highlights

Strong growth in charging points and energy sold



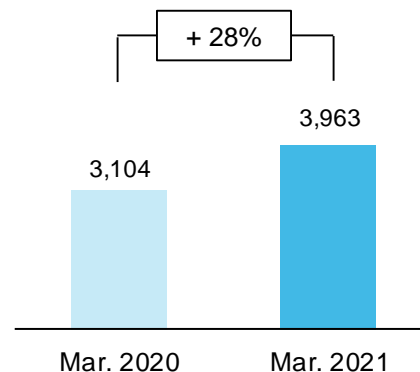
Enel X

	Q1 2020	Q1 2021	
 Street lighting (final light points, mn#)	790	842	+6%
 Microinsurance (active contracts, k#)	1,316	935	-29%
 Credit cards (Active credit cards k#)	881	884	0%
 PV (MWp installed)	13.2	19.0	+44%
 Charging points (#)	759	1,582	+108%

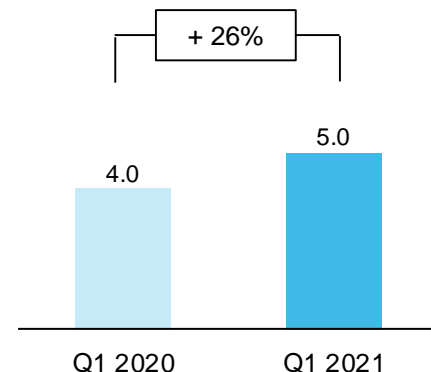


Retail¹

Delivery points (#)



Energy sold (TWh)






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

ESG highlights

Our commitment is part of our business model



Engaging local communities (mn beneficiaries)

		Cumulative Mar 2021 ⁽¹⁾
	High-quality, inclusive & fair education	0.6
	Access to affordable and clean energy	5.1
	Employment and sustainable and inclusive economic growth	1.0
Total beneficiaries from social projects		6.7

Credit rating

Rating upgrade to “AA” from “A”
with **Stable** outlook

*Greener energy matrix positively
contributes to our credit rating and
operations*



Board diversity

**Incorporation of two women to
our Board of Directors**



(1) Cumulative figures since 2015



Financial highlights (US\$ mn)

Adjusted EBITDA broadly in line with PY despite a challenging scenario in the region



	Q1 2020	Q1 2021	Δ% YoY	Quarter highlights
Reported EBITDA	848	741	-12.7%	Lower EBITDA mainly due to BRL and PEN devaluation vs USD and lower Gx result in Argentina and Brazil
Adjusted EBITDA ¹	848	820	-3.3%	
OPEX	(448)	(410)	-8.3%	Net of Fx, Group Net Income in line with PY
Total net income	310	288	-6.9%	
Reported Group net income ²	208	183	-11.8%	FFO increase due to positive impact net financial expenses and NWC
Adjusted Group net income ³	208	204	-1.8%	
FFO	127	186	46.6%	Net debt in line with last year
Net debt (Q1 2021 vs FY 2020)	4,426	4,516	2.0%	

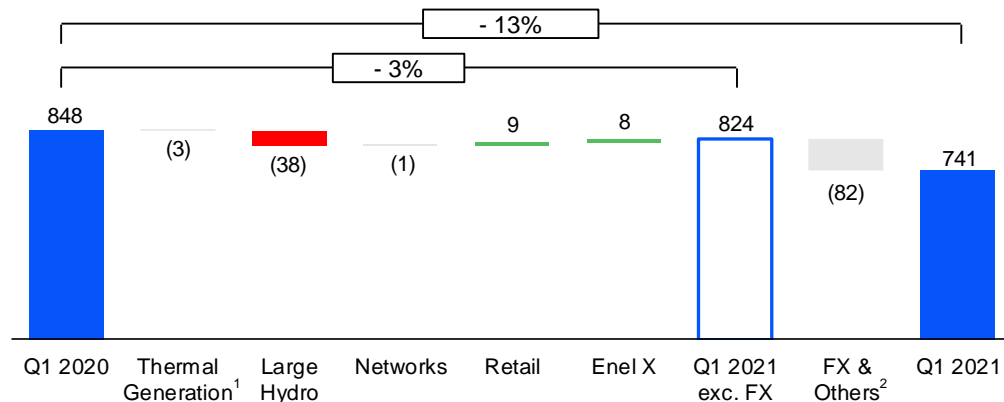
(1) Q1'21: Excludes Fx impact (- US\$ 79 mn); (2) Attributable net income to controlling shareholders; (3) Q1'21: Excludes Fx impact (- US\$ 20 mn)

EBITDA breakdown (US\$ mn)

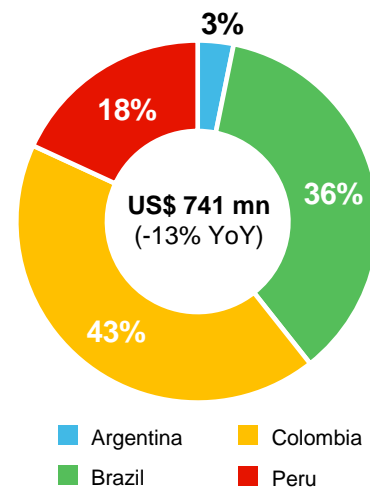
Stable performance in Networks, Retail & Enel X offset by Gx business and FX



EBITDA evolution by business line



EBITDA by country



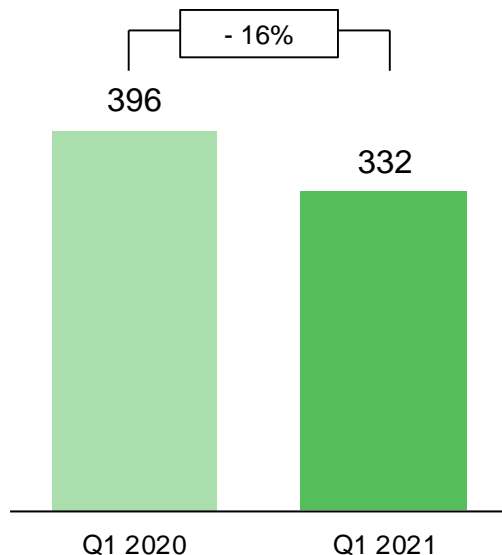
(1) Thermal generation business' includes trading business (2) Q1 2021 - Fx effect: US\$ -79 mn. Services & Others: US\$ -3 mn

Generation business

Lower production and sales affected results



EBITDA evolution (US\$ mn)

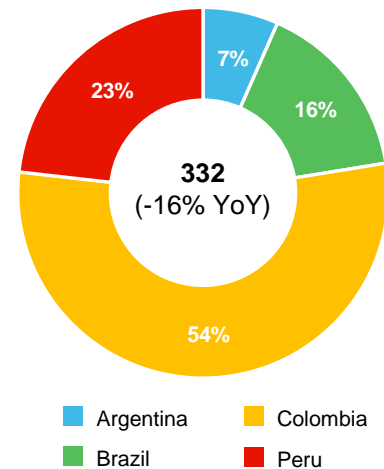


Lower result in **Argentina** due to **price effect and lower volumes**

Lower result in **Brazil** due to **lower hydro production and higher opex**

Around **US\$ 25 mn of negative Fx impact**

EBITDA by country (US\$ mn)

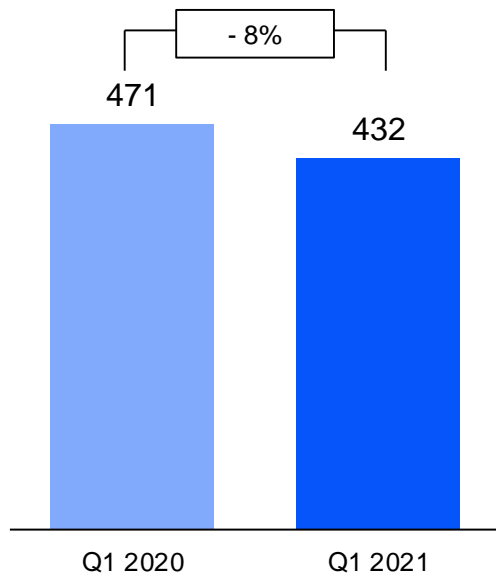


Networks business

EBITDA in line YoY net of Fx



EBITDA evolution (US\$ mn)

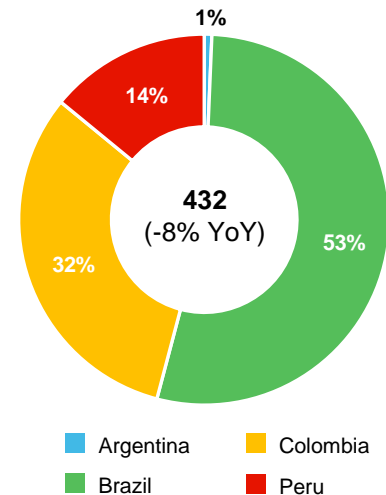


Net of Fx, **Brazil, Colombia and Peru** improved results vs PY

Around **US\$ 60 mn of negative Fx impact**, mostly concentrated in **Brazil**

Volume recovery in Brazil and **positive tariff adjustment** in **Dx Rio and Ceará¹**

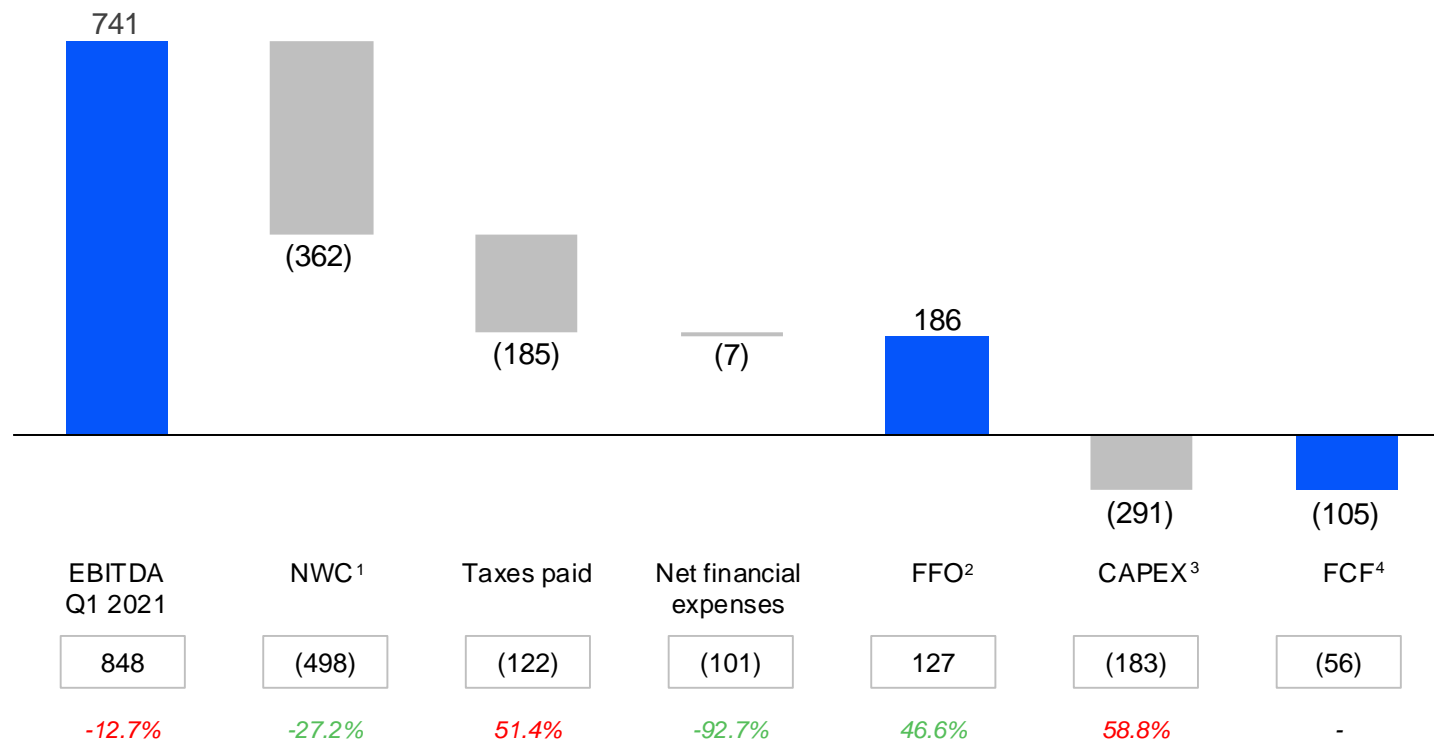
EBITDA by country (US\$ mn)



(1) Tariff adjustment: Rio 6.02%, starting March 15, 2021; Ceará 8.95%, starting April 22, 2021

Cash flow (US\$ mn)

FFO improvement due to positive impact in net financial expenses and NWC



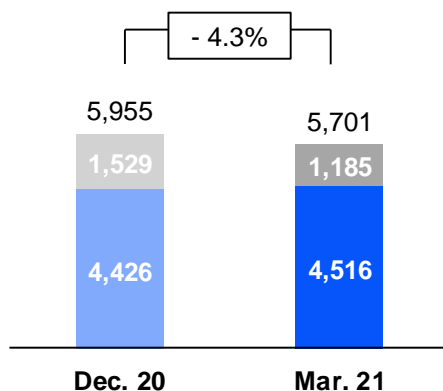
(1) Net working capital; (2) Funds from operations; (3) CAPEX accrued gross of contributions and connections fees. Differences between CAPEX accrued and CAPEX paid are included in the NWC.; (4) Free cash flow

Debt (US\$ mn)

Lower gross debt vs PY



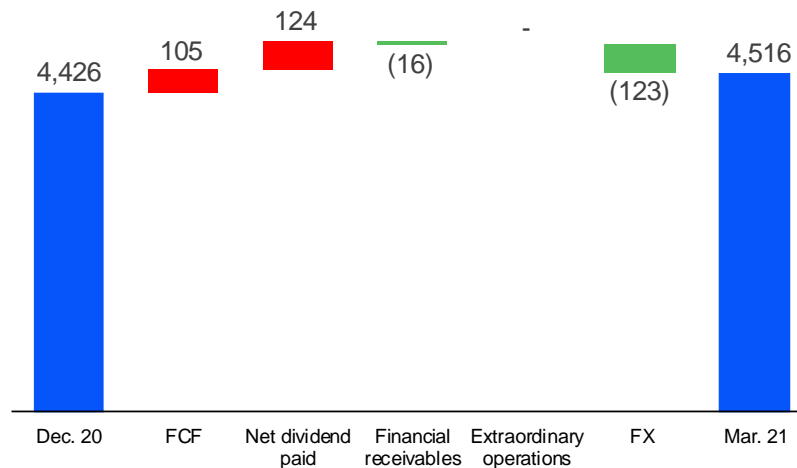
Gross and net debt¹



1.4x Net debt/EBITDA² 1.5x

Net Debt Cash³

Net debt evolution

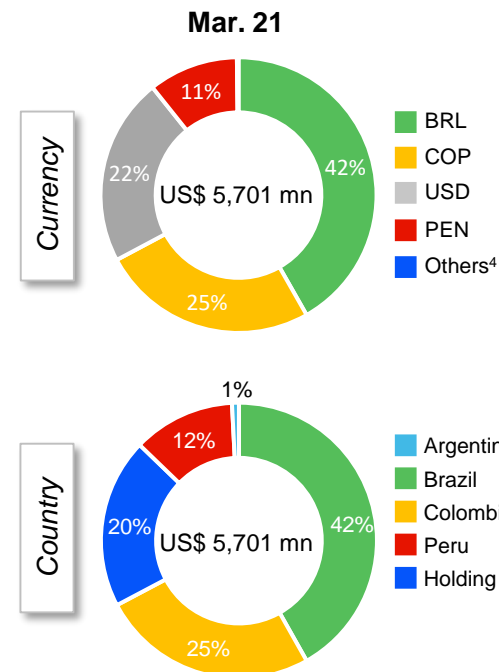


Cost of gross debt

+22 bps

5.14%

Gross debt breakdown



(1) Gross and net debt exclude accrued interests and adjustments after derivatives; (2) Calculation does not include pension fund liability in Dx Sao Paulo; (3) Cash and cash equiv. + 90-day cash investments; (4) Others: UF. Dec. 20: 0.18%; Mar. 21: 0.19%

Completion of EGP Américas' merger

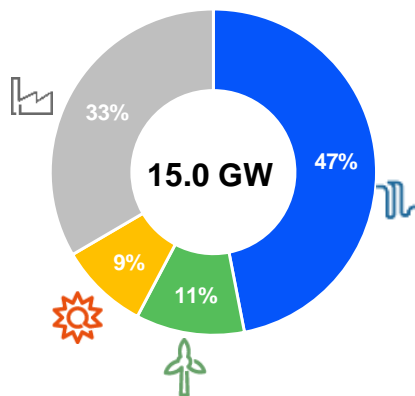
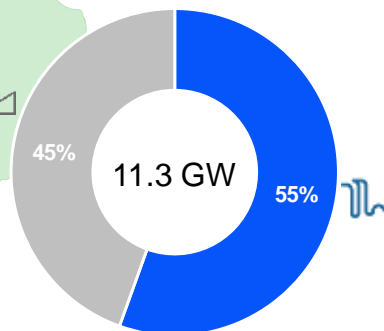
The start of a new growth phase starting on Q2 2021



Installed Capacity Evolution (GW)

Pre-transaction

Post-transaction⁽¹⁾



0

Capacity
in execution (GW)

3.1

Adding **3.7 GW** of **installed capacity** and **3 new countries** to our perimeter

Clear path to organic growth in renewable power generation

Accelerate positioning within the energy transition

Diversify the asset portfolio by generation technology

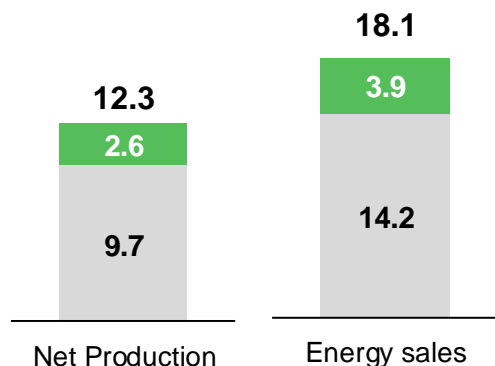
(1) As of April 1, 2021

Completion of EGP Américas' merger

Enel Américas Proforma Q1 2021

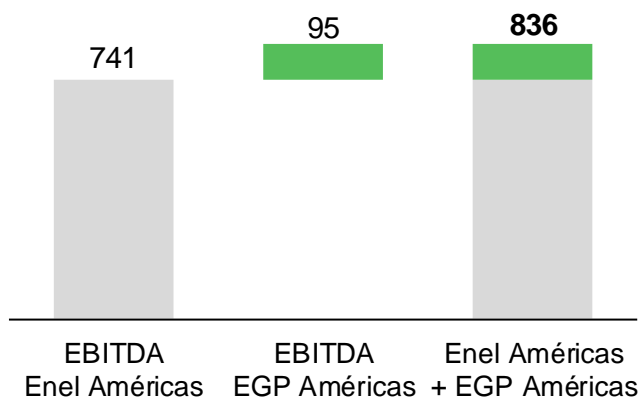


Operational figures (TWh)



Enel Américas

EBITDA & CAPEX (US\$ bn)

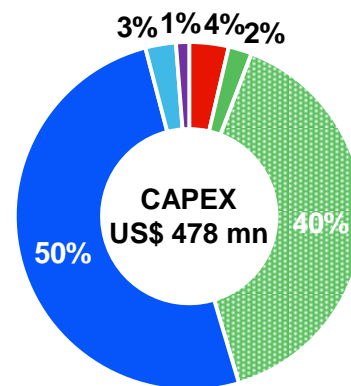


1.5x

Net debt/
EBITDA²

1.5x

EGP Américas



- Thermal generation
- Large Hydro
- EGP Américas
- Networks
- Retail
- Enel X

Closing remarks



Management actively working on mitigating the impacts of a still challenging environment

Demand recovery continues in Brazil

Solid debt metrics and cash cash flow generation to ensure business continuity

Start of a greener phase of growth for Enel Américas

First Quarter



Annexes

Regulation Update Q1 2021



Argentina



- On January 19, 2021, the ENRE issued the Resolution No. 16, which initiates the procedure for the transitory adjustment of tariffs with the purpose of establishing a Transitional Tariff Regime, until a Definitive Renegotiation Agreement is reached. Additionally, it establishes that it will facilitate the realization of different instances of participation.
- On March 30 and 31, the public hearing was held to deal with the transitory tariff, while the process of the Integral Tariff Review, which must be completed before 2023, continues.

Brazil



- Public Hearing 005/21: ANEEL held public hearing from February 11, 2021 to March 29, to discuss the reimbursement of tax credits due to the exclusion of the ICMS tax from the PIS / COFINS tax calculation base. The initial proposal is returning it to consumers in five years via energy bill discount.
- Enel Rio's Tariff Adjustment: On March 9, 2021 ANEEL's board of directors approved the final figures of Enel Rio's Tariff Adjustment, which is in force as of March 15, 2021. The result led to an average effect perceived by consumers of +6,02%.
- Normative Resolution No 928/2021: ANEEL implemented provisional rules to adapt to the Covid-19 pandemic in order to preserve the provision of the electricity distribution service, which will be in force from April 1 to June 30, 2021. The main measure is to suspend the cut to low-income consumers, consumers with life support equipment and health services units, manufacturing, distribution and vaccines and serums, blood banks and legal medical institutes.

Colombia



- Res. CREG 003/2021: It confirms the formula for calculating the subsidies applicable to the consumption of electricity and fuel gas of residential users of strata 1 and 2.
- Res. CREG 004/2021: Establish procedure to calculation of discount rate (WACC) applicable to tariff methodology by regulation energy and gas commission.
- Res. 40060/2021 Ministry of Mines and Energy : Commercial agents that serve regulated and non-regulated market, are obliged to ensure that 10% of annual energy purchases destined to end users come from non-conventional renewable energy sources.
- National Energy Plan 2020-2050 – UPME: It defines a long-term vision for the Colombian energy sector and identify the possible ways to achieve it and the trade-offs between them, it presents technological and economic aspects associated with the energy transformation.

Peru



- Due to the COVID-19 pandemic, the Peruvian Government declared the state of national emergency up to April, 30th. Lima is considered as a extreme risk region, reason why some restrictions to economic activities applies (such as restricted capacity for malls, supermarkets, banks and others) and mobility is forbidden on Sundays.
- Law No. 31112 was published establishing the prior control of business concentration operations. With the entry into force of this law, after its bylaws and other regulatory adjustments are approved, the contents of Law No. 26876 will be repealed with the exception of Article 13, which modifies the Article 122 of Decree Law No. 25844, Electricity Concessions Law (related to concentration restrictions in the electricity sector) as well as Emergency Decree No. 013-2019 that established the prior control of business concentration operations as of March 01, 2021.
- By Supreme Decree N° 003-2021-EM, Electric Concession Bylaw was modified in order to introduce some flexibility on transport contracts (currently on 100% ship or pay condition) for thermal units.

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	4,419
Brazil	1,035	0	319	0	1,354
Colombia	3,097	180	0	226	3,503
Peru	792	731	457	0	1,981
Total	6,253	2,080	2,698	226	11,257

Total net production (GWh)					
GWh	Hydro	Oil-Gas	CCGT	Coal	Total
Argentina	501	77	2,729	0	3,307
Brazil	639	0	355	0	994
Colombia	3,187	2	0	93	3,282
Peru	1,384	257	473	0	2,115
Total	5,711	337	3,557	93	9,698

Operating exhibits

Distribution companies



Distributor	Clients	Energy sold (GWh)	SAIDI (hours)	SAIFI (times)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff review
Edesur	2,514,638	15,888	13.8	4.6	19.3%	Buenos Aires, Argentina	3,309	2022
Enel Dx Rio	2,995,745	11,228	10.0	5.8	22.3%	Niteroi, Brazil	32,615	2023
Enel Dx Ceará	3,977,113	11,866	15.6	5.8	15.9%	Fortaleza, Brazil	148,921	2023
Enel Dx Goiás	3,229,639	14,469	16.2	8.8	11.0%	Goias, Brazil	336,871	2023
Enel Dx São Paulo	7,926,895	40,350	7.7	3.7	10.9%	Sao Paulo, Brazil	4,526	2023
Enel-Codensa	3,640,584	13,834	6.7	5.2	7.7%	Bogota, Colombia	26,093	2024
Enel Dx Perú	1,464,793	7,578	6.9	2.5	8.6%	Lima, Peru	1,602	2022
Total	25,749,407	115,213	-	-	-	-	-	-

Relevant figures



	Av. Spot Price (\$US/MWh)		FX vs USD	
	Q1 2020	Q1 2021	Q1 2020	Q1 2021
Argentina	N/A	N/A	64.4	91.9
Brazil	48	32	4.5	5.5
Colombia	57	101	3,541	3,557
Peru	6.5	8.3	3.4	3.7

Financial exhibits



	Q1 2021	Q1 2020	Δ yoy
Revenues	3,227	3,216	+0%
Gross Margin	1,152	1,296	-11%
OPEX	(410)	(448)	-8%
Reported EBITDA	741	848	-13%
D&A ¹	(271)	(303)	-11%
EBIT	470	545	-14%
Net financial results	(81)	(114)	-29%
Non operating results	0	1	-75%
EBT	390	432	-10%
Income taxes	(101)	(122)	-17%
Minorities	(105)	(102)	+3%
Group Net Income	183	208	-12%

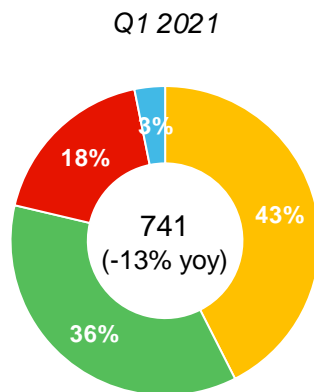
(1) Depreciations, amortizations and impairments

Financial exhibits

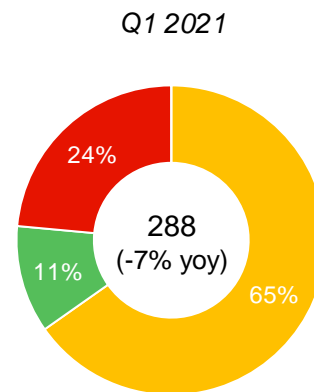
EBITDA and Net Income breakdown



EBITDA by country



Net Income by country

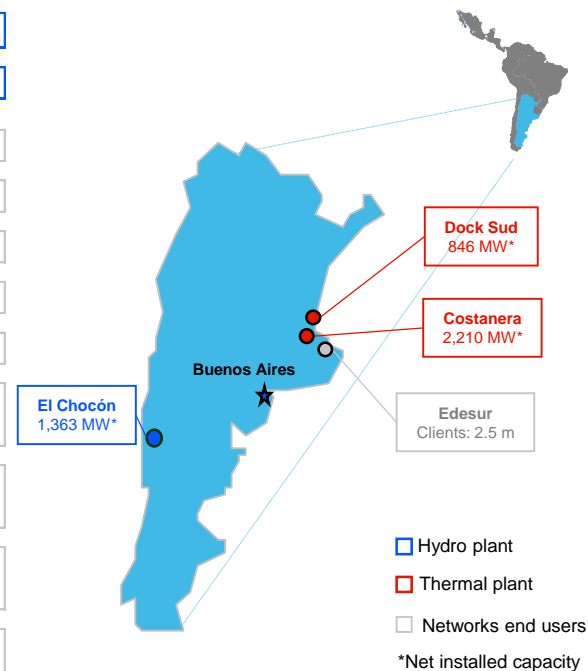


■ Brazil ■ Colombia ■ Peru ■ Argentina

Argentina (US\$ mn)



	Generation ¹			Networks ¹			Total ²		
	Q1 2020	Q1 2021	%	Q1 2020	Q1 2021	%	Q1 2020	Q1 2021	%
Revenues	84	43	-49%	226	157	-31%	311	199	-36%
OPEX	-14	-17	24%	-62	-48	-24%	-76	-65	-15%
EBITDA	56	22	-61%	7	3	-60%	63	24	-62%
Net Income	11	3	-74%	-2	-6	245%	12	-4	-136%
Gross Capex	8	8	-3%	24	25	6%	32	33	4%
Net Production (GWh)	3,909	3,307	-15%	-	-	-	3,909	3,307	-15%
Energy Sales (GWh)	3,910	3,307	-15%	4,286	4,033	-6%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Energy losses (%)	-	-	-	15.8%	19.3%	-	-	-	-
Customers (Th)	-	-	-	2,497	2,515	1%	2,497	2,515	1%



Brazil (US\$ mn)




	Generation ¹			Networks ¹			Total ²		
	Q1 2020	Q1 2021	%	Q1 2020	Q1 2021	%	Q1 2020	Q1 2021	%
Revenues	191	406	112%	1,834	1,747	-5%	1,958	2,090	7%
OPEX	-7	-7	-5%	-255	-235	-8%	-274	-257	-6%
EBITDA	78	53	-32%	280	231	-18%	347	270	-22%
Net Income	59	19	-67%	44	50	15%	2	22	888%
Gross Capex	2	5	123%	177	146	-18%	182	157	-14%
Net Production (GWh)	1,241	994	-20%	-	-	-	1,241	994	-20%
Energy Sales (GWh)	3,935	3,888	-1%	20,228	20,466	1%	-	-	-
Av. Spot Price (\$US/MWh)	48	32	-34%	-	-	-	48	32	-34%
Energy losses (%)	-	-	-	12.9%	13.9%	-	-	-	-
Customers (Th)	-	-	-	17,904	18,129	1%	17,904	18,129	1%

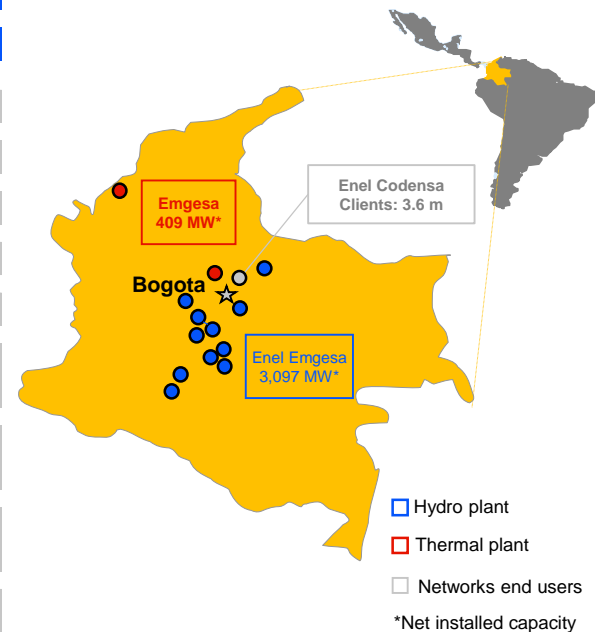


(1) Networks business includes Enel X. Generation business includes trading business. Both, Generation and Networks businesses, include Retail business; (2) "Total" included Holding and Services adjustments; (3) Southeast/Central-west region

Colombia (US\$ mn)



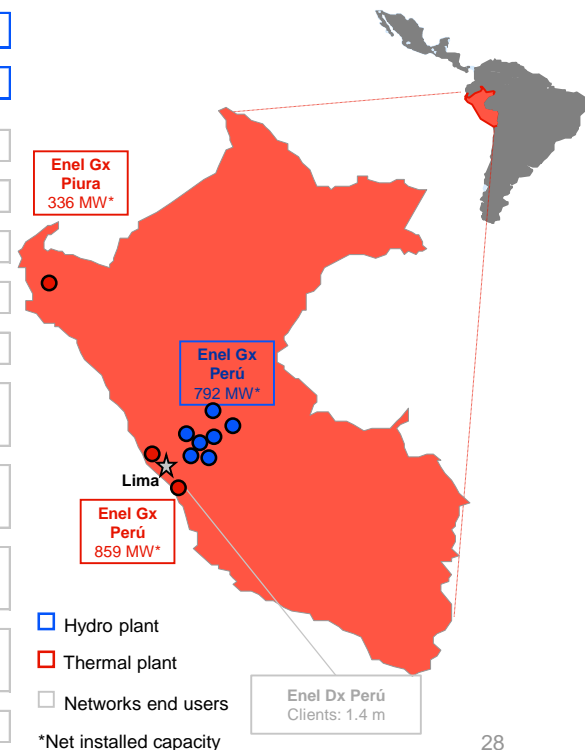
	Generation ¹			Networks ¹			Total ²		
	Q1 2020	Q1 2021	%	Q1 2020	Q1 2021	%	Q1 2020	Q1 2021	%
Revenues	302	290	-4%	400	413	3%	618	611	-1%
OPEX	-16	-16	0%	-38	-34	-11%	-54	-50	-8%
EBITDA	184	180	-2%	129	137	7%	313	318	2%
Net Income	102	110	8%	54	65	20%	115	129	12%
Gross Capex	11	10	-9%	45	64	44%	56	74	34%
Net Production (GWh)	3,532	3,282	-7%	-	-	-	3,532	3,282	-7%
Energy Sales (GWh)	4,183	4,098	-2%	3,567	3,519	-1%	-	-	-
Av. Spot Price (\$US/MWh)	57	101	77%	-	-	-	57	101	77%
Energy losses (%)	-	-	-	7.5%	7.7%	-	-	-	-
Customers (Th)	-	-	-	3,552	3,641	2%	3,552	3,641	2%



Peru (US\$ mn)



	Generation ¹			Networks ¹			Total ²		
	Q1 2020	Q1 2021	%	Q1 2020	Q1 2021	%	Q1 2020	Q1 2021	%
Revenues	133	128	-4%	237	233	-1%	330	327	-1%
OPEX	-17	-16	-9%	-21	-17	-16%	-38	-33	-13%
EBITDA	79	77	-2%	55	61	10%	132	135	3%
Net Income	58	44	-24%	21	23	8%	55	47	-16%
Gross Capex	7	4	-37%	23	22	-4%	30	27	-11%
Net Production (GWh)	1,964	2,115	8%	-	-	-	1,964	2,115	8%
Energy Sales (GWh)	2,803	2,893	3%	2,052	2,039	-1%	-	-	-
Av. Spot Price (\$US/MWh)	7	8	27%	-	-	-	7	8	27%
Energy losses (%)	-	-	-	8.4%	8.6%	-	-	-	-
Customers (Th)	-	-	-	1,438	1,465	2%	1,438	1,465	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.

Financial exhibits

Liquidity and credit profile



Liquidity (US\$ m)	Total	Used	Available
Committed credit lines	1,548	526	1,022
Cash and cash equivalents ¹	1,185	0	1,185
Total liquidity	2,733	526	2,207

Credit Profile as of March 2021	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

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Disclaimer



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Contact us



Rafael de la Haza

Head of Investor Relations

Investor Relations team

Jorge Velis

Javiera Rubio

Nicolás Gracia

Francisco Basauri

Monica De Martino

Catalina Soffia

Contacts

Email - ir.enelamericas@enel.com

Channels



Website

www.enelamericas.com



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