



Generación Costanera S.A.

PRESS RELEASE

## IN THE COASTAL GENERATION INVESTED 3.090 MILLION IN 2020 EVEN THOUGH THE EARNINGS DECREASED A 73%

*In March 2020, the government froze generation rates, reducing the company's revenue by more than 1,100 million pesos.*

“Our generation company is a fundamental piece to guarantee the supply of energy in the AMBA. During 2020, regulatory changes have profoundly affected revenues and despite this we have continued to invest. We hope to be able to reestablish a framework that allows us to guarantee the adequate supply of energy” highlighted Nicola Melchiotti, Enel's country manager for Argentina.

### MAIN FINANCIAL HIGHLIGHTS

*The figures as of 31/12/2020 including those corresponding to the previous period have been re-expressed to consider the changes in the purchasing power of the currency in accordance with the provisions of IAS 29 and General Resolution No. 777/2018 of the National Commission of Securities (CNV).*

(Millions of Argentine Pesos, AR\$)	Jan/Dec 2020	Jan/Dec 2019	Change
<b>Revenues</b>	9,261	17,397	(47%)
<b>EBITDA</b>	5,148	8,199	(37%)
<b>EBIT</b>	1,608	4,907	(67%)
<b>Net income</b>	1,514	5,561	(73%)
<b>Net debt</b>	(773)	626	223%
<b>Capex</b>	3.090	5.510	(40%)

**Buenos Aires, February the 24th 2021** – The Board of Directors of Enel Generación Costanera S.A. (“Costanera”) approved its condensed interim financial statements as of September 30, 2019.

The decrease in **Revenues** is mainly explained by the application of the new regulation for generation (Res. SE No. 31/2020) in force since February 2020, which -among other aspects- turn into Argentina Pesos the remunerative values of energy and capacity and subsequently froze its adjustment for inflation. Additionally, Res No. 12/2019 of the Ministry of Productive Development established that the supply of fuel would once again be in charge of CMMESA.

**EBITDA** decreased mainly due to lower recorded revenues, partially offset by lower fuel costs, as indicated above.

**EBIT** decreased as a result of the drop registered in the previous indicators plus an increase in depreciation of property, plant and equipment.

**Net income** for the year also decreased, as a consequence of the lower operating profit recorded, higher net financial costs and a lower profit due to the inflation adjustment, partially offset by the profit for the income tax recorded.

**Capex** amounted to \$ 3,090 million. They were destined to the maintenance of the generating units, in order to optimize the availability and reliability of the plant.

**Net Debt** improved mainly as a consequence of the lower debt registered and, to a lesser extent, due to higher cash.

### **MAIN OPERATIONAL HIGHLIGHTS**

The energy generated by Costanera in the year ended December 31, 2020 increased by 5%, to 6,523 GWh compared to the 6,210 GWh generated in the same year in 2019, as a consequence of a higher dispatch requirement by Cammesa, due to On the other hand, the level of availability of the machines has increased by 0.9% compared to 2019.

It is worth mentioning that, in 2020, there was a decrease in the country's electricity demand of 1.3% compared to the previous year, due to the prevailing macroeconomic context since the beginning of the mandatory preventive social isolation (ASPO). However, it is worth mentioning that the total generation of the system during 2020 was 2.2% higher than in 2019, largely due to the export of energy to Brazil for 2,617 GWh.