

Full Year and Q4



Consolidated results
March 1st, 2021



Full Year 2020

Key highlights and targets

Paolo Pallotti

CEO



Key highlights of the period



Resilient performance

**Target achieved
on adjusted
EBITDA and Net
Income**

Decarbonization

**Successful
disconnection of
Bocamina I

1 plant left to
complete coal
phase out**

ESG Positioning

**Confirmed as one
of the best
performers on
ESG in Latam**

Shareholders remuneration

**Proposed
dividends¹
3.9 US\$/Sh '000
(50% payout pro
forma)**

1. Proposed DPS: 3,07740 CLP. Average Fx as of December 2020 of 790.92 CLP/USD

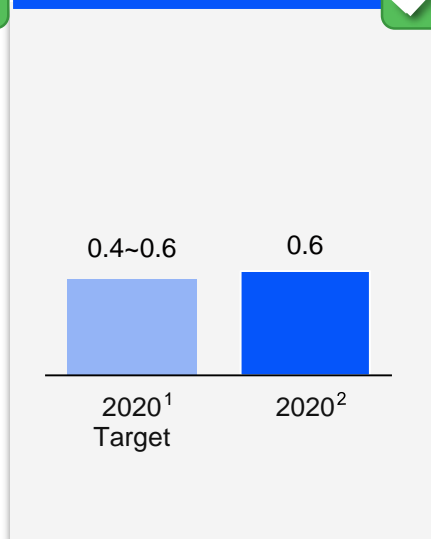
2020 results at a glance



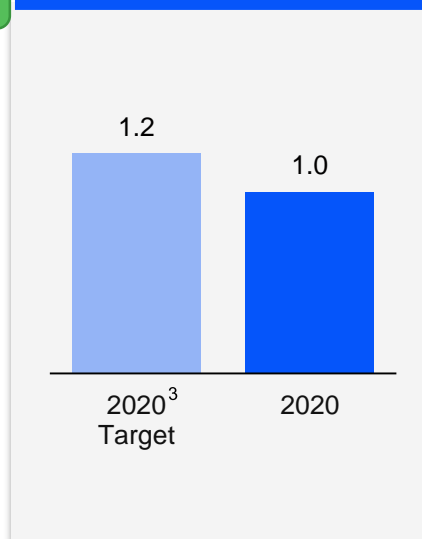
EBITDA (US\$ bn)



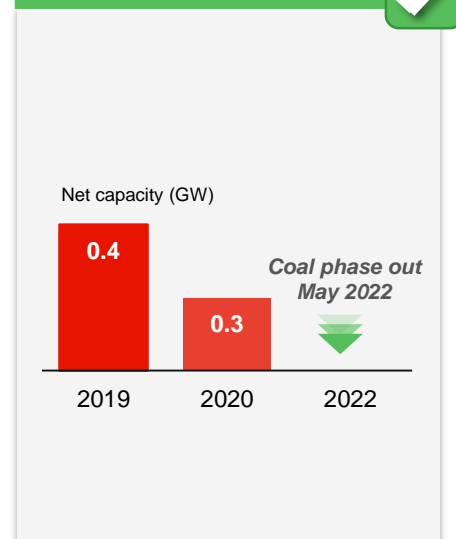
Net Income (US\$ bn)



CAPEX (US\$ bn)

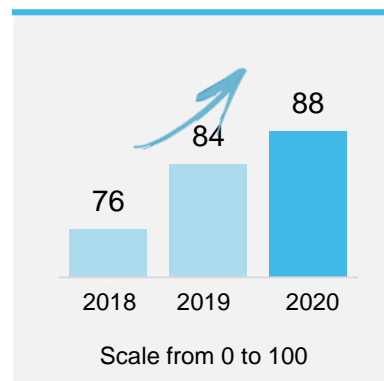
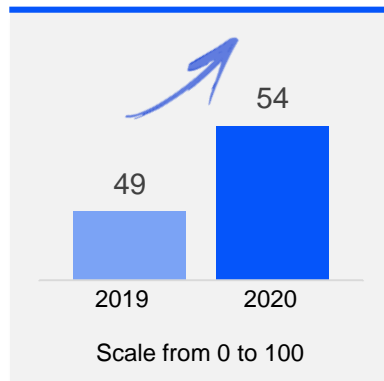
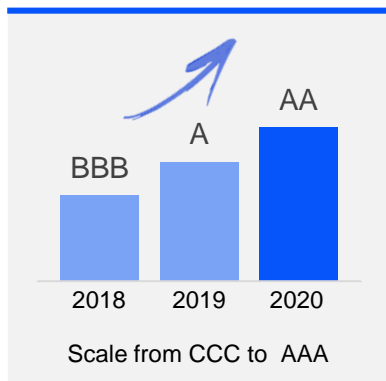
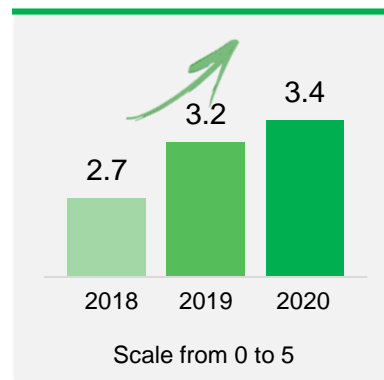
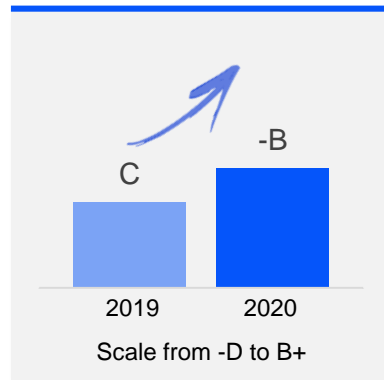
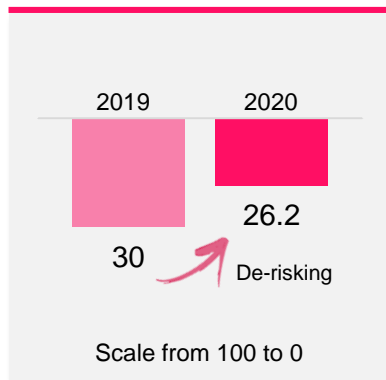


Coal disconnection



1. Updated Guidance by COVID and other effects, released in July 28th, 2020. Adjusted by decarbonization impairment: EBITDA: 0.04 USD bn and Net Income: 0.6 USD bn
2. In 2020 adjusted by the coal stock impairment for Bocamina I and II. EBITDA (27 USD mn); And Impairment on Bocamina II: Net Income (621 USD mn); and Transition Fund: EBITDA (5 USD mn), Net Income (3 USD mn).
3. Guidance reported during Investor Day: December 2, 2019

ESG Indexes



1st Company in
EM
MILA
Chile

Year book 2021:
Silver Class

Full Year 2020

Operational performance

Paolo Pallotti

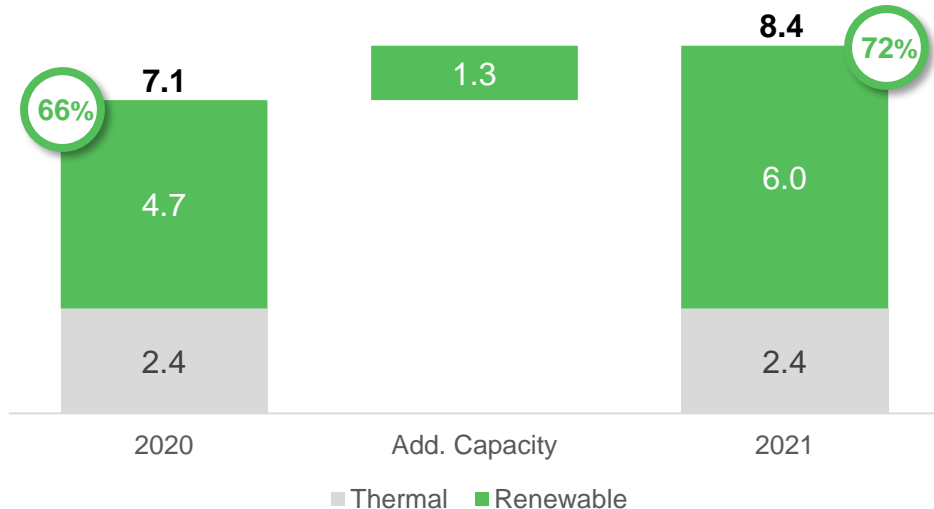
CEO



Speeding up decarbonization process

To enhance commercial strategy

2021 Net Installed Capacity evolution (GW)



+14GW

Gross pipeline

2,500 hectares awarded
to be used for new renewable energy projects

Boosting renewables expansion

Projects under construction

Installed Capacity
(MW)

Overall
Progress

End of Construction
1Q 2Q 3Q 4Q



Campos del Sol



382

55%



Renaico II



144

66%



Cerro Pabellón III



28

81%



Azabache



61

61%



Los Cóndores



150

75%

2023



Finis Terrae



126

39%



Sol de Lila



163

45%



Domeyko



204

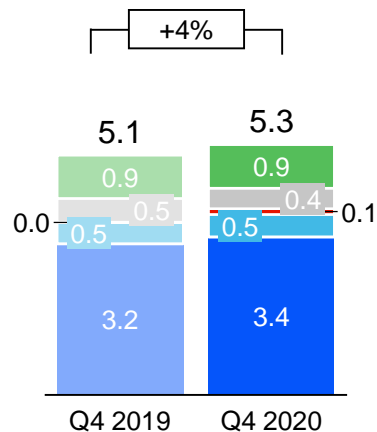
47%



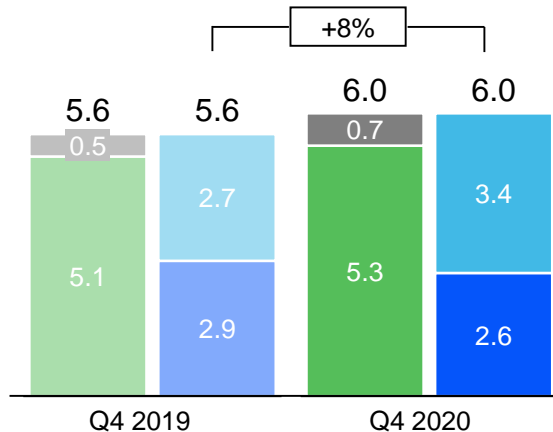
Generation Business portfolio

Main KPIs performance – Q4 2020

Production (TWh)



Energy balance (TWh)



■ Hydro ■ Wind, Solar & Geothermal
■ Oil-Gas ■ CCGT¹ ■ Coal

■ Production ■ Purchases
■ Regulated sales ■ Free market sales²

1. Combined Cycle Gas Turbine
 2. Includes spot sales

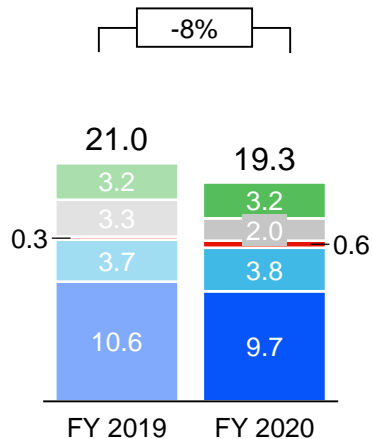


Generation Business portfolio

Main KPIs performance – FY 2020

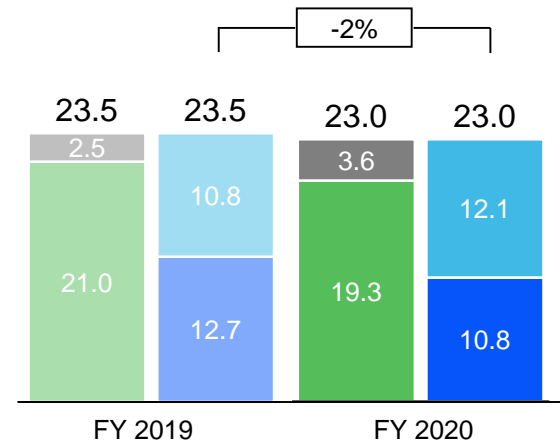


Production (TWh)



■ Hydro
 ■ Wind, Solar & Geothermal
 ■ Oil-Gas
 ■ CCGT¹
■ Coal

Energy balance (TWh)



■ Production
 ■ Purchases
 ■ Regulated sales
 ■ Free market sales²

1. Combined Cycle Gas Turbine
 2. Includes spot sales

Hydrology outlook

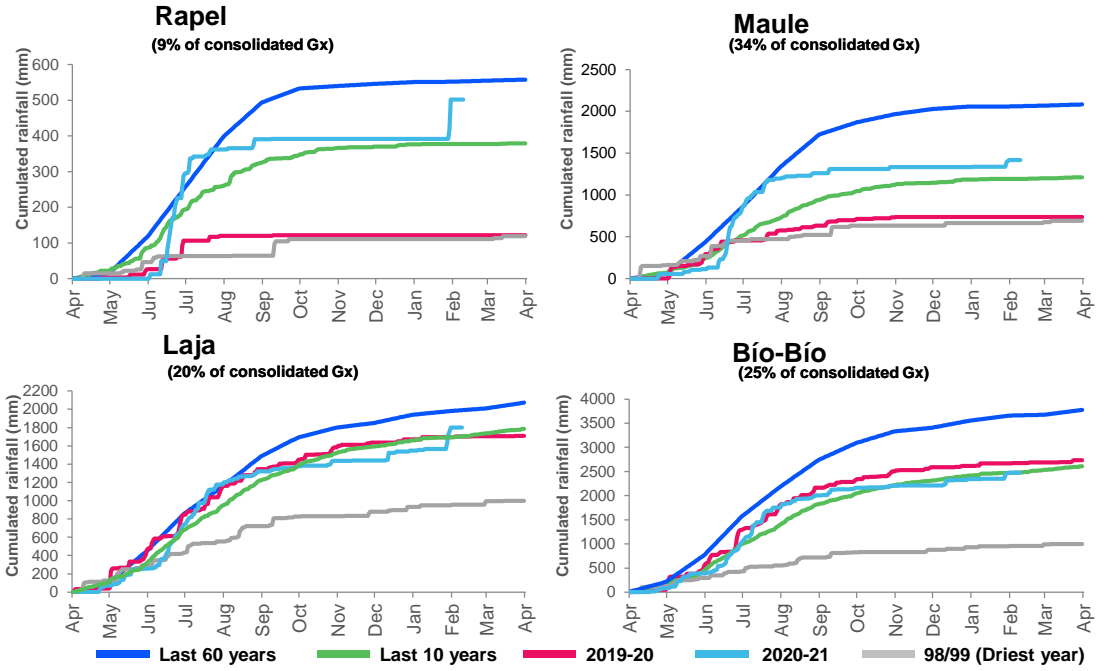
Pacific temperatures confirm La Niña effect



Q4 2020 melting season slightly above Q4 2019 due to higher rainfall in Jun-Jul 2020

Pacific temperatures expected to remain lower than normal condition ("La Niña" phenomenon) during H1 2021, tending to neutral condition by Southern winter

Rainfall in our most relevant basins¹



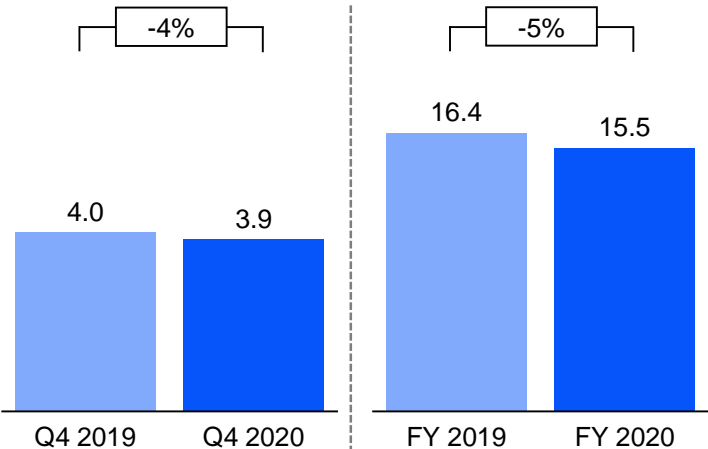
1. As of February 16, 2021

Infrastructure & Networks portfolio

Resilient grids to anchor electrification



Energy distributed (TWh)¹



Main KPIs

	FY 2019	FY 2020
Clients (million)	2.0	2.0
Client App users (#'000)	260	448
Clients digital interactions	16%	52%
Telecontrol equipments	2,148	2,412
SAIDI ² (min.)	184	171
Losses ² (%)	5.0	5.2



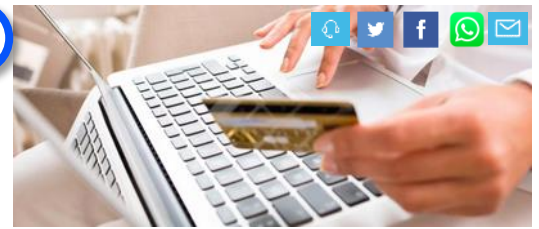
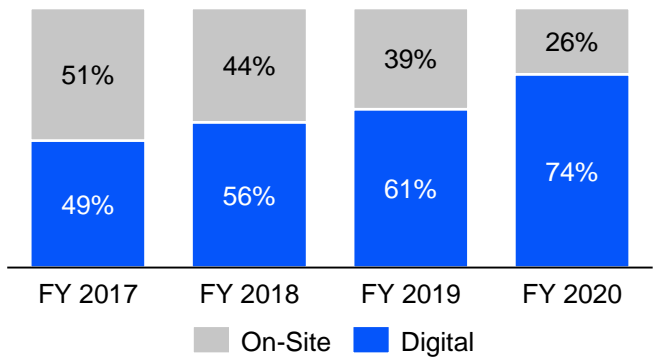
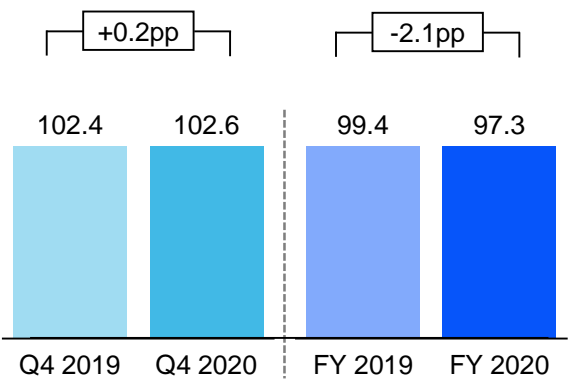
1. Data only for Enel Distribution concession area
2. Average LTM (Last Twelve Months)

Infrastructure & Networks portfolio

Digitalization improvements to mitigate impacts in collection

Collection (%)

Number of digital payments (%)



86% of the collection in December came through digital channels

New payments channels available for clients

83k payments agreements signed with clients during 2020¹

Enel Distribución intensified actions with clients promoting payment agreements to settle overdue accounts

1. Includes all agreements executed during 2020

Enel X business portfolio

Scaling ecosystem by Enel X, providing new services to our clients



Enel X main KPIs



	FY 2019	FY 2020
Charging Points ¹⁻² (public and private)	514	766
Electric buses ^{1*}	285	435
Public lighting ¹ ('000)	277	281
e-Home services ³ ('000)	77.8	82.9
Electrification ¹ (accumulated GWh since 2019)	38	86



Agreement with Eurocorp to boost multi-family buildings, providing **energy solutions and efficiencies**



First electroterminal for Mining with AngloAmerican, begins operation in March



Joint Venture with AMP to boost **Electric public transportation**



Partnership with McDonalds, Enex (Shell), Saba, ISA to boost **ElectroRuta Project**



Partnership with car manufacturers to **provide charging facilities to their clients (Volvo-Nissan-BMW)**



1st project on e-trucks with Retail Companies (Last mile Logistic)

1. Accumulative figures

2. Public and private charging points. Also include e-buses charging points

3. Includes insurance & assistance services, air conditioning and photovoltaic panels

* Related to the Joint Venture signed with AMP

Full Year 2020

Market and Regulatory updates

Paolo Pallotti

CEO



Main Regulatory updates (1/2)

Distribution and Transmission updates



Basic services Law



Measures to support most vulnerable population

- ▶ Companies cannot disconnect defaulting households and small companies up to May 5th 2021
- ▶ Unpaid Bills can be deferred in 36 installments

21.9K

Agreements under the Basic Services Law¹

Tariff updates



Distribution 2020-2023

- ▶ **Consultant Preliminary report** on reference model Company to be issued by Mar/21.
- ▶ **Final report** to be issued on April/21 and **technical report** shall be issued on 4Q21
- ▶ **Tariff Decree to be issued on early 2022**

Transmission 2020-2023

- ▶ By March/21 must be published the regulator report, which can be challenged on the Expert's Panel instance.
- ▶ New tariff Decree expected to be published at the 3Q21



Main Regulatory updates (2/2)

Generation updates



Tariff stabilization mechanism



Mechanism establishes the balance recovery by 2027 at latest

- ▶ Gencos receivables shall be accrued until July 2023, capped by US\$ 1,350 mn
- ▶ Enel Chile accounts for USD 362 mn¹ as of December 2020
- ▶ Stabilization fund should cover sector accounts during 2021²
- ▶ Factoring operation with GS and IDB closed during Q1 2021, totaled USD 289mn (nominal value)³:
 - 1st tranche cashed-in of USD 87mn (nominal value)

Energy efficient law



Law published on Feb 13th 2021

- ▶ Promote the rational and efficient use of energy resources
- ▶ Improve the productivity, economic competitiveness and the quality of life of people
- ▶ Reduction of the CO2 emissions
- ▶ Monitoring and inspection shall be executed by SEC (Energy and Fuels Electricity agency)

Main takeaways

- Energy Intensity efficient of 10% by 2030
- Energy Management System implementation is demanded for large consumers
- New buildings shall be qualified by its energy efficiency
- H2 declared as a fuel
- Promotion of the renewal of the vehicle fleet with an emphasis on EV



1. Net effect on receivables as of December 2020. Closing exchange rate 710.50 CLP/USD
2. Internal estimates
3. Includes Enel Generación and EGP figures

Full Year 2020

Financial results

Giuseppe Turchiarelli

CFO



2020 Adjusted Financial highlights (USD mn)¹



	EBITDA ²	Net Income ²	Capex	FFO ²	Net Debt
FY 2020	1,181 (+0% yoy)	560 (+9% yoy)	971 (+127% yoy)	1,067 (+52% yoy)	3,525 (+8% yoy)
FY 2019	1,179	512	427	702	3,271³
Q4 2020	362 (+17% yoy)	231 (+100% yoy)	376 (+120% yoy)	501 (+58% yoy)	

1. Reported figures. Average exchange rate for the period of 790.92 CLP/USD. Spot exchange rate for the period of 710.50 CLP/USD

2. In 2020 adjusted by the coal stock impairment for Bocamina I and II EBITDA (27 USD mn); And Impairment on Bocamina II: Net Income (621 USD mn); and reorganizational cost EBITDA (5 USD mn), Net Income (3 USD mn). In 2019, adjusted by the net effect of the PPA early termination and Bocamina I / Tarapacá impairment: EBITDA (153 USD mn); Net income (138 USD mn); FFO (172 USD mn)

3. As of Dec 31st 2019 Net Debt

COVID-19 Impacts

Demand evolution and bad debt



<i>FY 2020¹</i> <i>(USD mn)</i>	<i>Adjusted²</i>	<i>Demand</i> <i>(net of</i> <i>purchases)</i>	<i>Others</i>	<i>Bad debt</i>	<i>Net of</i> <i>COVID-19</i> <i>impact</i>
EBITDA	1,181	(89)	(12)		1,282
Bad Debt				(9)	
Net Income	560	(65)	(9)	(6)	640
COVID-19 impact					

Volumes lower than expected in all businesses lines for the FY 2020

Extraordinary costs mainly in Distribution business

Increase on bad debt provision partially offset by new agreements provided to the clients

1. Average exchange rate for the period 790.92 CLP/USD
2. Adjusted by decarbonization effect in 2020

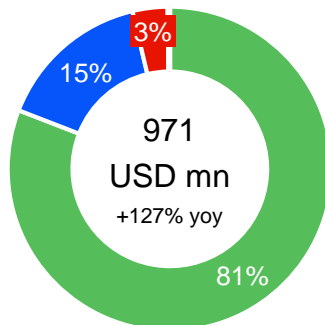


Business continuity: sustainable capex plan

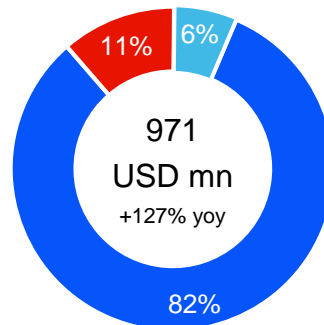
Execution of our sustainable capex plan, 97% linked to SDGs



FY 2020 Capex by business and by nature¹

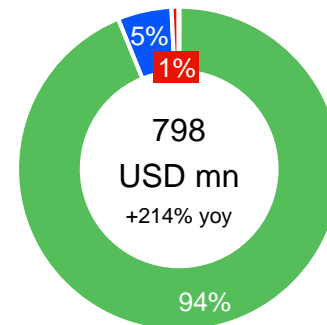


■ Networks & Enel X
■ Renewable
■ Thermal



■ Asset development
■ Customers
■ Asset management
■ Thermal

FY 2020 Capex asset development by business¹



■ Networks & Enel X
■ Renewable
■ Thermal

Capex allocation by Quarter (2020)

Q1	12%
Q2	22%
Q3	27%
Q4	40%

1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 790.92 CLP/USD

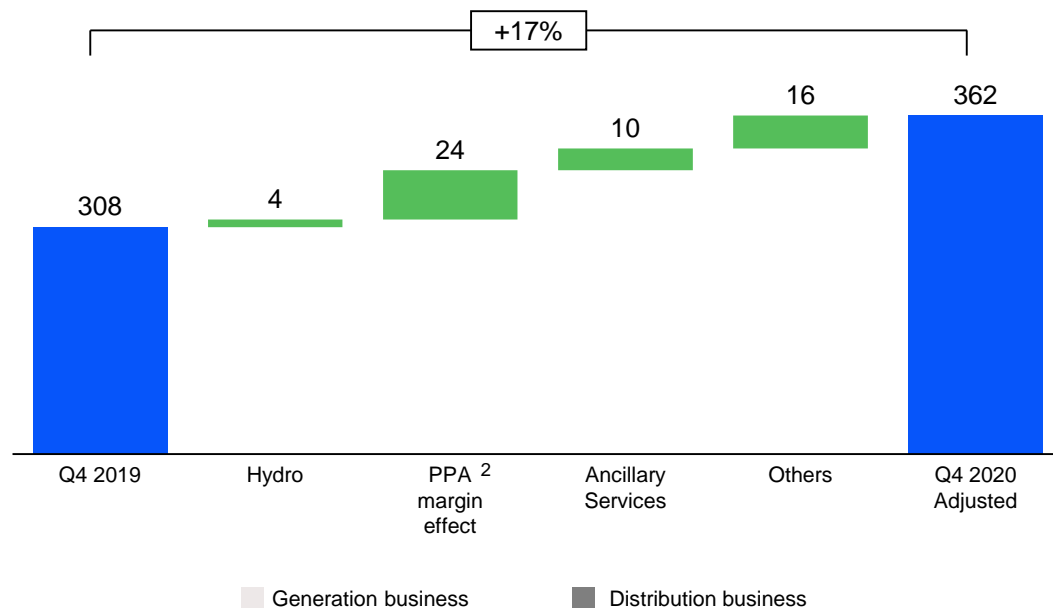
Q4 2020 Adjusted EBITDA evolution

Results mainly driven by PPAs margin



Adjusted EBITDA evolution (USD mn)¹

Main KPIs



	Q4 2019	Q4 2020	yoy
Hydrology (TWh)	3.2	3.4	+5%
Gx Sales (TWh)	5.6	6.0	+8%
Dx Sales (TWh)	4.2	4.1	-2%
Marginal Cost ³ (USD/MWh)	35.5	35.4	-0.2%

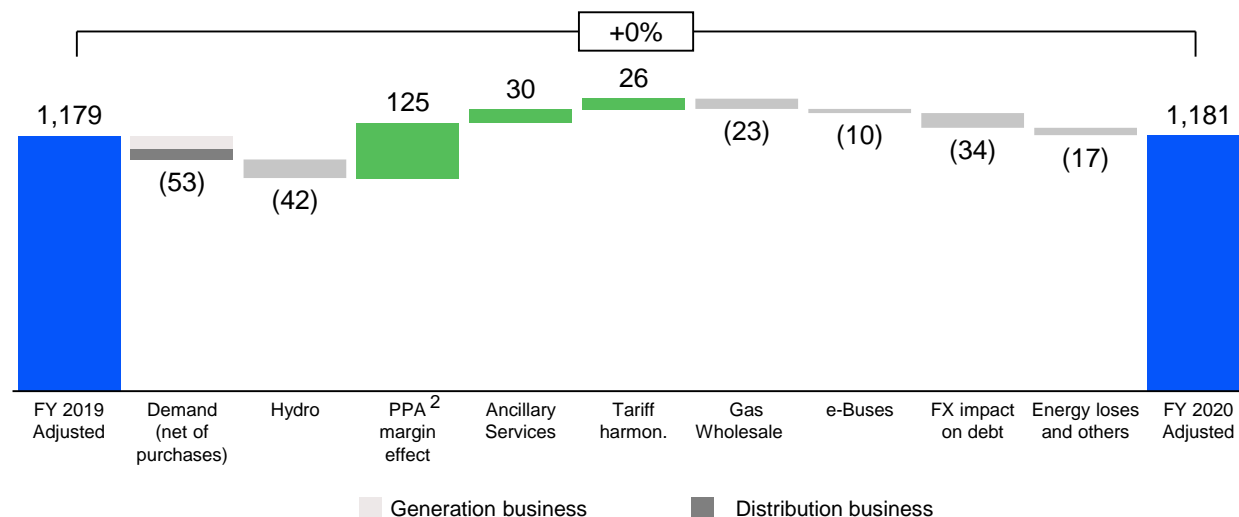
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 790.92 CLP/USD
2. Refers to PPA Indexation (commodities, FX, CPI), transmission costs and Spot Prices
3. Average spot price in Quillota 220 kV

FY 2020 Adjusted EBITDA evolution

Results mainly driven by hydrology and demand performance



Adjusted EBITDA evolution (USD mn)¹



Main KPIs

	FY 2019	FY 2020	yoy
Hydrology (TWh)	10.6	9.7	-8%
Gx Sales (TWh)	23.5	23.0	-2%
Dx Sales (TWh)	17.1	16.5	-4%
Marginal Cost ³ (USD/MWh)	52.1	39.6	-24%

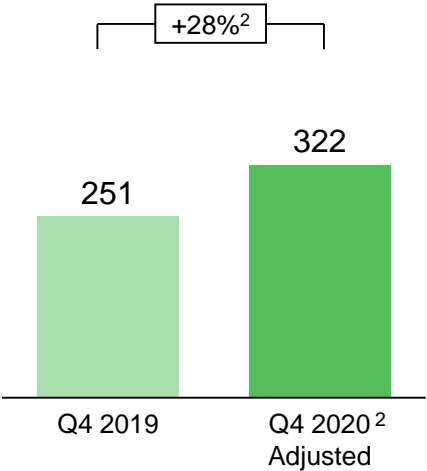
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3. Average spot price in Quillota 220 kV

Generation Business

EBITDA performance



EBITDA Q4 2020 evolution (USD mn)¹

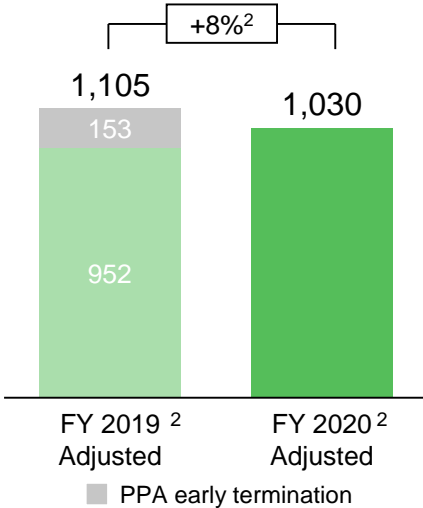


Adj. EBITDA/
Margin (%)²

48%

65%

EBITDA FY 2020 evolution (USD mn)¹



47%

52%

Steady EBITDA margins despite demand reduction driven by COVID-19

Lower hydrology generation (-0.9 TWh) in the period

PPA margin driven by FX, CPI and commodities price

1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 790.92 CLP/USD
 2. Adjusted figures by decarbonization effect during 2020 and the PPA early termination booked in March 2019

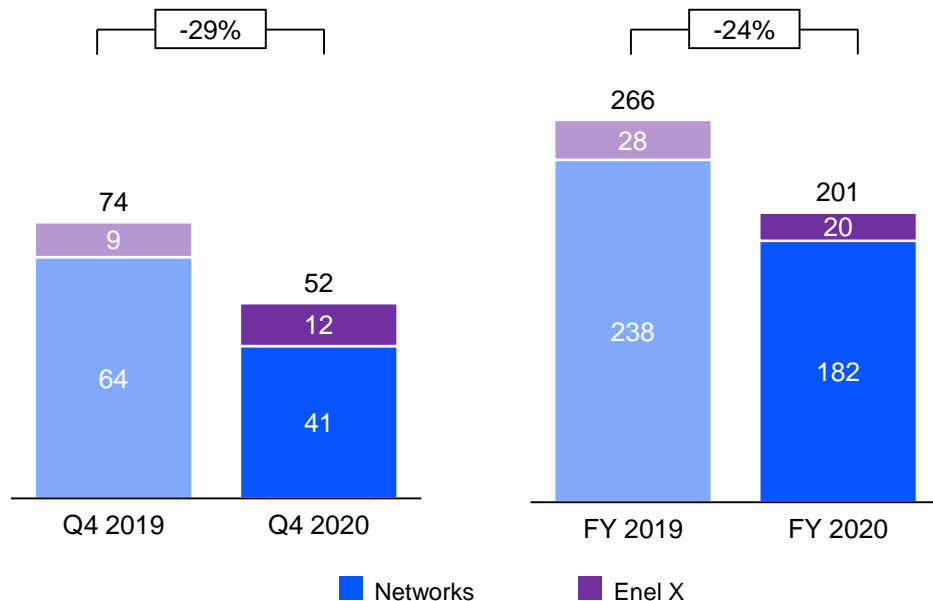
Networks and Enel X business

EBITDA performance



EBITDA Q4 2020 (USD mn)¹

FY 2020 EBITDA (USD mn)¹



Demand reduction led
by lockdown measures

Energy losses driven by logistic
constraints and safety restrictions

E-buses accrued in 2019
(26 in 1Q19 and 183 buses in 3Q19)

1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 790.92 CLP/USD

FY Profit & loss (USD mn)



	FY 2020 ¹	FY 2019 ¹	Δ yoy
Adjusted EBITDA ²	1,181	1,179	+0%
Reported EBITDA	1,149	1,332	-14%
D&A and Bad Debt	(310)	(312)	-1%
Impairment	(882)	(355)	+149%
Reported EBIT	(43)	665	-107%
Financial expenses	(142)	(191)	-25%
Results from equity investments	16	3	+502%
Reported EBT	(169)	447	-135%
Income taxes	103	(77)	-233%
Minorities	2	(25)	-108%
Reported Group net income	(64)	374	-117%
Adjusted Group net income ²	560	512	+9%

PPA early termination agreement booked in Q1 2019

Lower EBIT due to Bocamina II impairment booked in June 2020

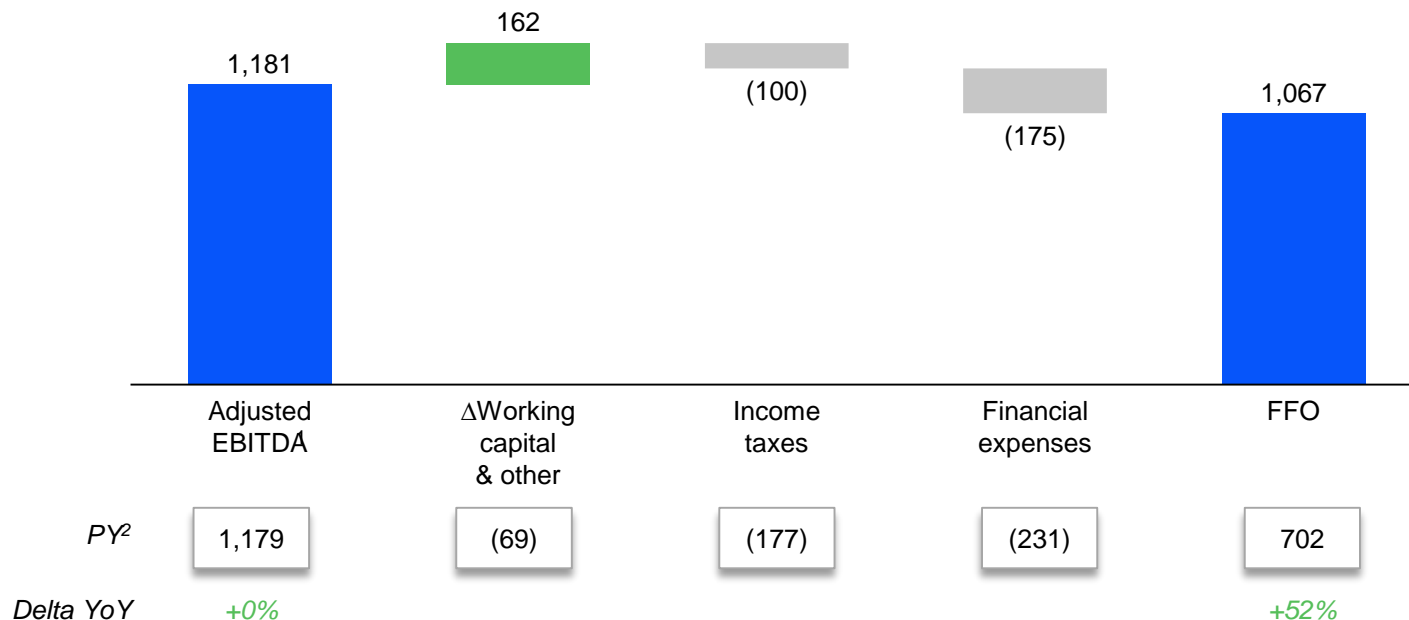
Lower financial expenses due to liability management and tariff stabilization mechanism accounting impact

Income taxes affected by Bocamina's impairments and reorganization at Enel Generación in 2019

- Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 790.92 CLP/USD
- Adjusted by the coal stock impairment (27 USD mn) in Ebitda; Net impact of the Bocamina II impairment (621 USD mn) booked in June 2020, reorganizational cost: EBITDA (5 USD mn), Net Income (3 USD mn) and the net impact of the PPA early termination and the impairment of Tarapacá / Bocamina I booked in June 2019 (138 USD mn).

FFO

USD bn



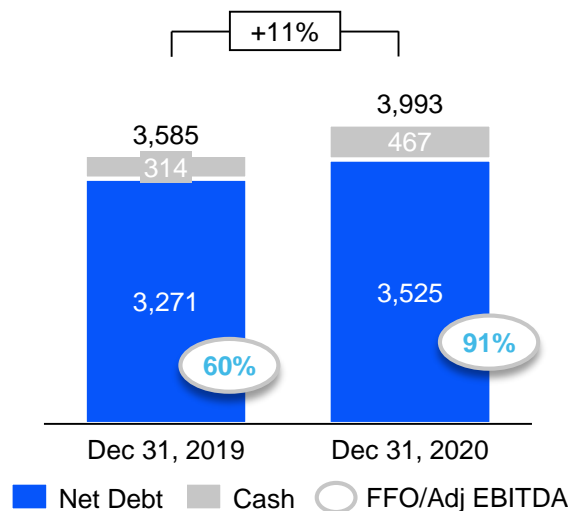
1. Adjusted figures by decarbonization effect on FY 2020 (32 USD mn). Average exchange rate for the period 790.92 CLP/USD and Spot exchange rate for the period of 710.50 CLP/USD
2. Adjusted figures by the net effect of the PPA early termination in FFO (172 USD mn). Average exchange rate for the period 702.63 CLP/USD, as reported in the FY 2019

Debt (USD mn)

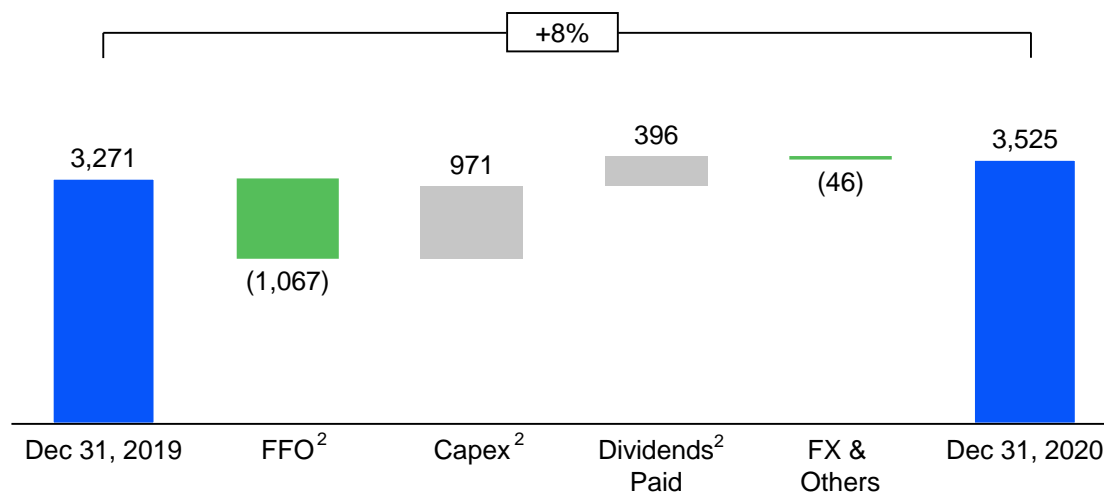
Cost of debt declined by 60 bps



Gross debt¹



Net debt evolution¹



Cost of gross debt³: 4.6% (vs 5.2% Dec 2019)

Average Maturity: 6.3 years

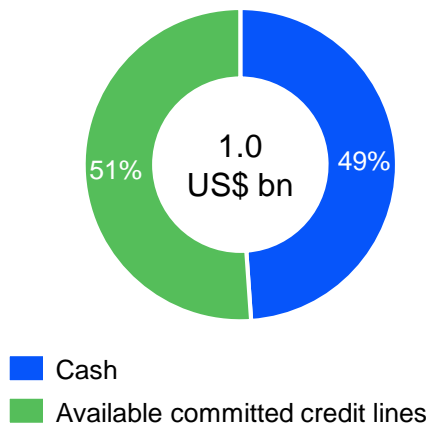
1. Exchange rate at the end of the period: Dec/19 (751.65 CLP/USD); Dec/20 (710.50 CLP/USD)
2. The average exchange rate for the period 790.92 CLP/USD
3. Cost of gross debt refers to the average cost of debt of each year

Liquidity position

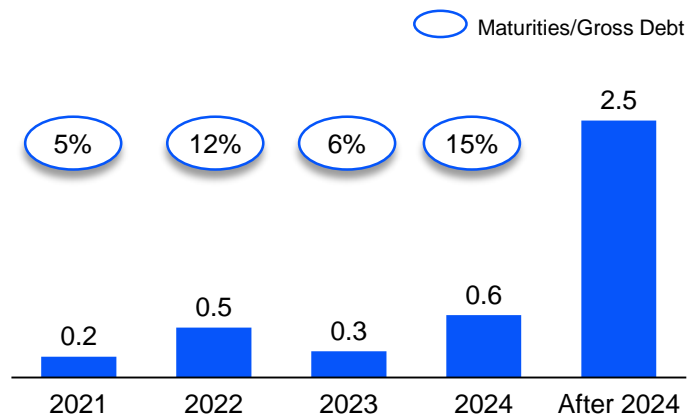
Business continuity supported by liquidity position



Liquidity Position (US\$ Bn)¹



Debt maturities (US\$ Bn)¹



99% of gross debt has a fixed rate

99% of gross debt is USD denominated

Smooth debt maturity profile

Enough liquidity to support the maturities over the plan period

1. Exchange rate at the end of the period: December/2020 (710.50 CLP/USD)

Closing remarks



**Focus will remain
on the sustainability
of our long-term
strategy**

**Clients at the center
of our strategy and
actions plans**

**Execution of our
growth plan as a
priority to strive our
decarbonization**

**Financial solidity
to continue
supporting the
energy transition**

Full Year 2020

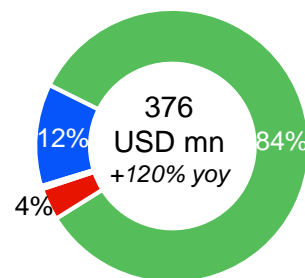
Annexes

4Q 2020 main figures

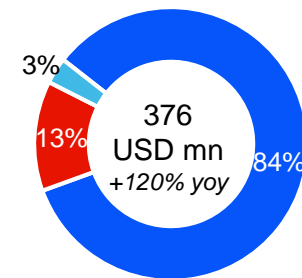
4Q 2020 P&L (USD mn)

	4Q 2020 ¹	4Q 2019 ¹	Δ yoy
Adjusted EBITDA ²	362	308	+17%
Reported EBITDA	350	308	+14%
D&A and Bad Debt	(63)	(86)	-26%
Impairment	(3)	(3)	-8%
Reported EBIT	284	220	+29%
Financial expenses	(30)	(54)	-45%
Results from equity investments	13	0	n.a.
Reported EBT	268	155	+62%
Income taxes	(31)	(43)	-28%
Minorities	(15)	(8)	+86%
Reported Group net income	222	114	+95%
Adjusted Group net income ²	231	116	+100%

4Q 2020 Total Capex by business and by nature¹



■ Networks & Enel X
■ Renewable
■ Thermal



■ Asset development
■ Asset management
■ Customers

1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 790.92 CLP/USD
2. Adjusted by the coal stock impairment (7 USD mn) in Ebitda; Net impact of the coal stock impairment (6 USD mn); and the Transition Fund: EBITDA (5 USD mn), Net Income (3 USD mn),

Credit Rating

Enel Chile and Enel Generación Chile



International market

Enel Chile

Standard & Poor's	Moody's	Fitch Ratings
BBB+ Stable	Baa2 Stable	A- Stable
Affirmed Aug/20	Affirmed Jun/20	Affirmed Jan/21

Enel Generación

Standard & Poor's	Moody's	Fitch Ratings
BBB+ Stable	Baa1 Stable	A- Stable
Affirmed Aug/20	Affirmed Jun/20	Affirmed Jan/21

Chilean market

Enel Chile

Fitch Ratings	Feller Rate
AA+(cl) Positive	AA(cl) Stable
Affirmed Jan/21	Affirmed Jul/20

Enel Generación

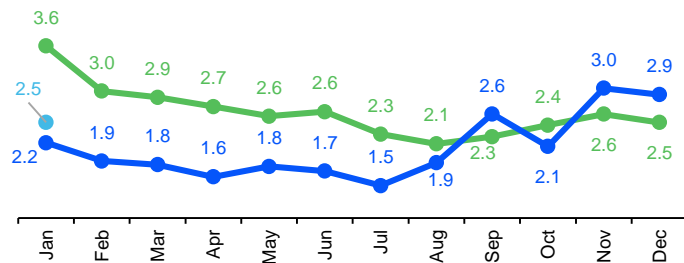
Fitch Ratings	Feller Rate
AA+(cl) Positive	AA (cl) Stable
Affirmed Jan/21	Affirmed Jul/20

Commodities and Fx outlook

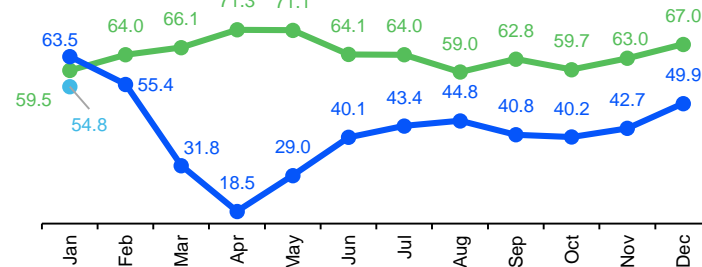
Volatility on commodity prices and FX depreciation



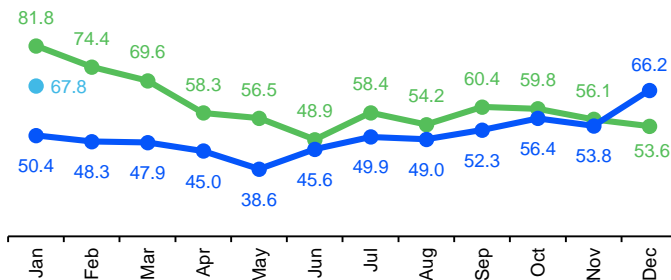
Henry Hub (US\$/mmbtu)



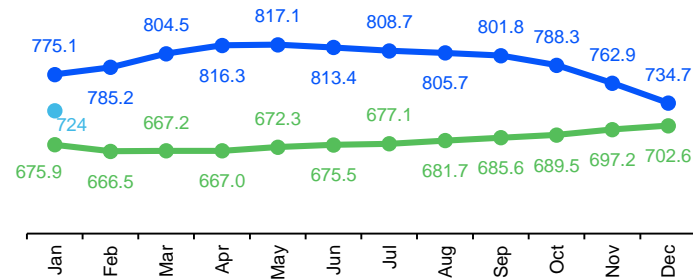
Brent (US\$/bbl)



API 2 (US\$/Ton)

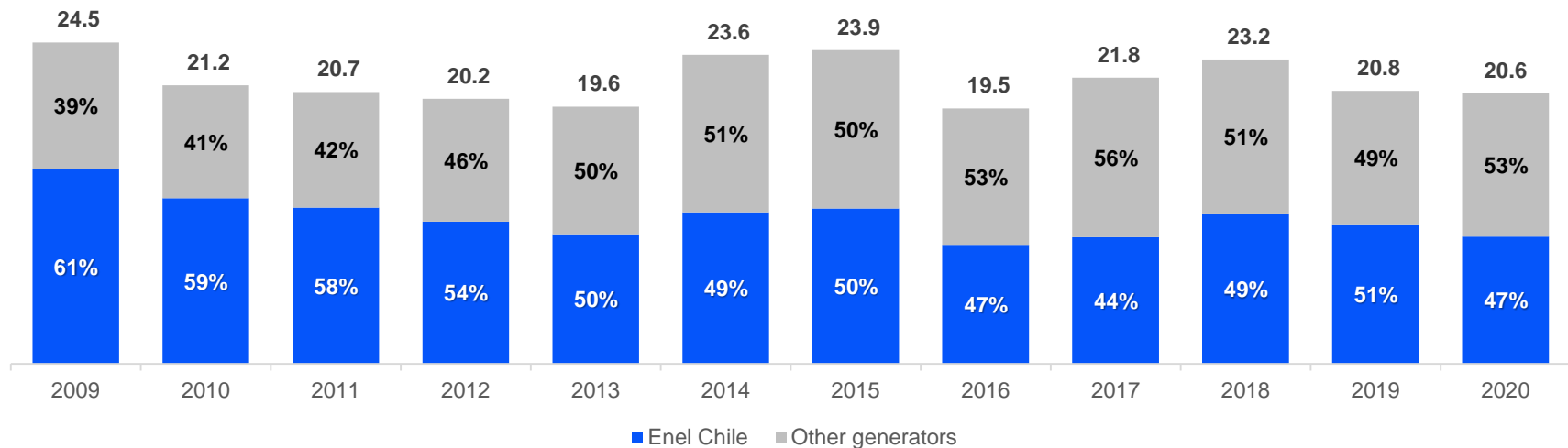


Foreign Exchange (CLP/ US\$)



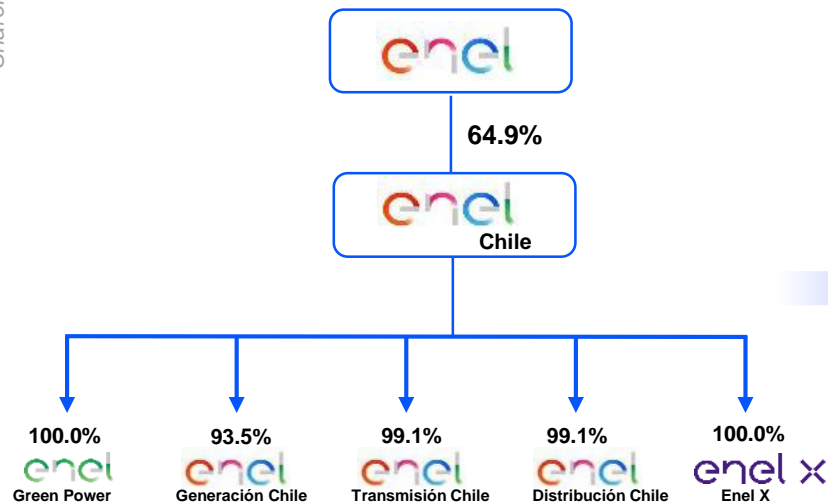
Historic hydro generation

SEN system (GWh)

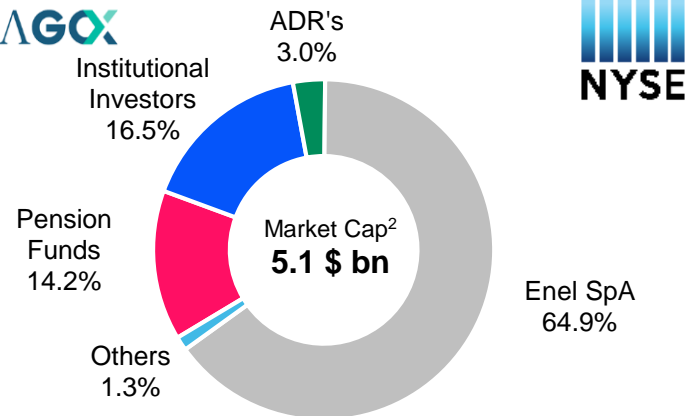


Enel Chile as the main contributor to the national hydro production in every scenario

Organization structure



Enel Chile shareholders¹



Dow Jones
Sustainability Indexes



FTSE4Good



1. As of December 31, 2020
2. Market cap as of February 26, 2021

Enel Chile

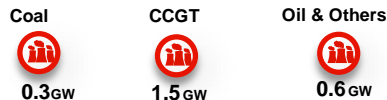
Largest Utility player in Chile in installed capacity and number of clients



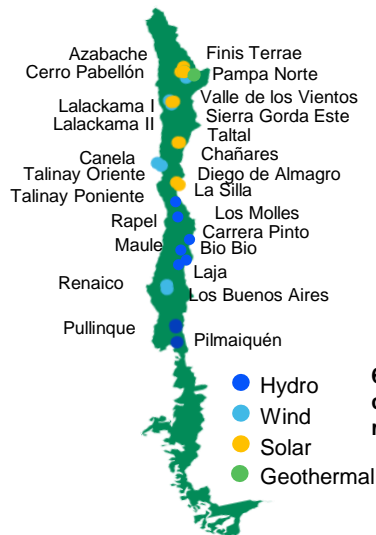
Thermal generation



2.4 GW Thermal net installed Capacity



Renewables generation

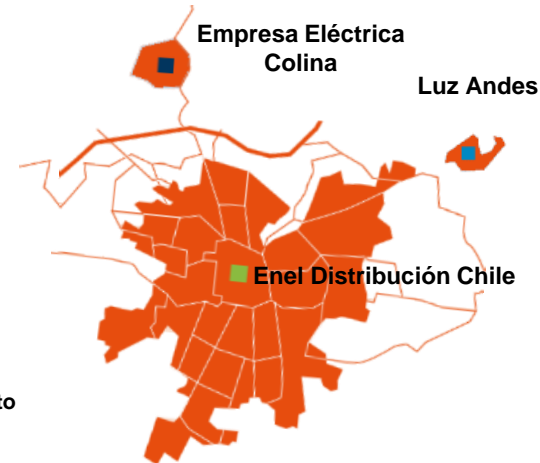


66% of installed capacity corresponds to renewable resources

4.7 GW Renewable net installed Capacity



Distribution area



End users
2 million

Indefinite
concession period

FY 2020 Results

Disclaimer



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FY 2020 consolidated results

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