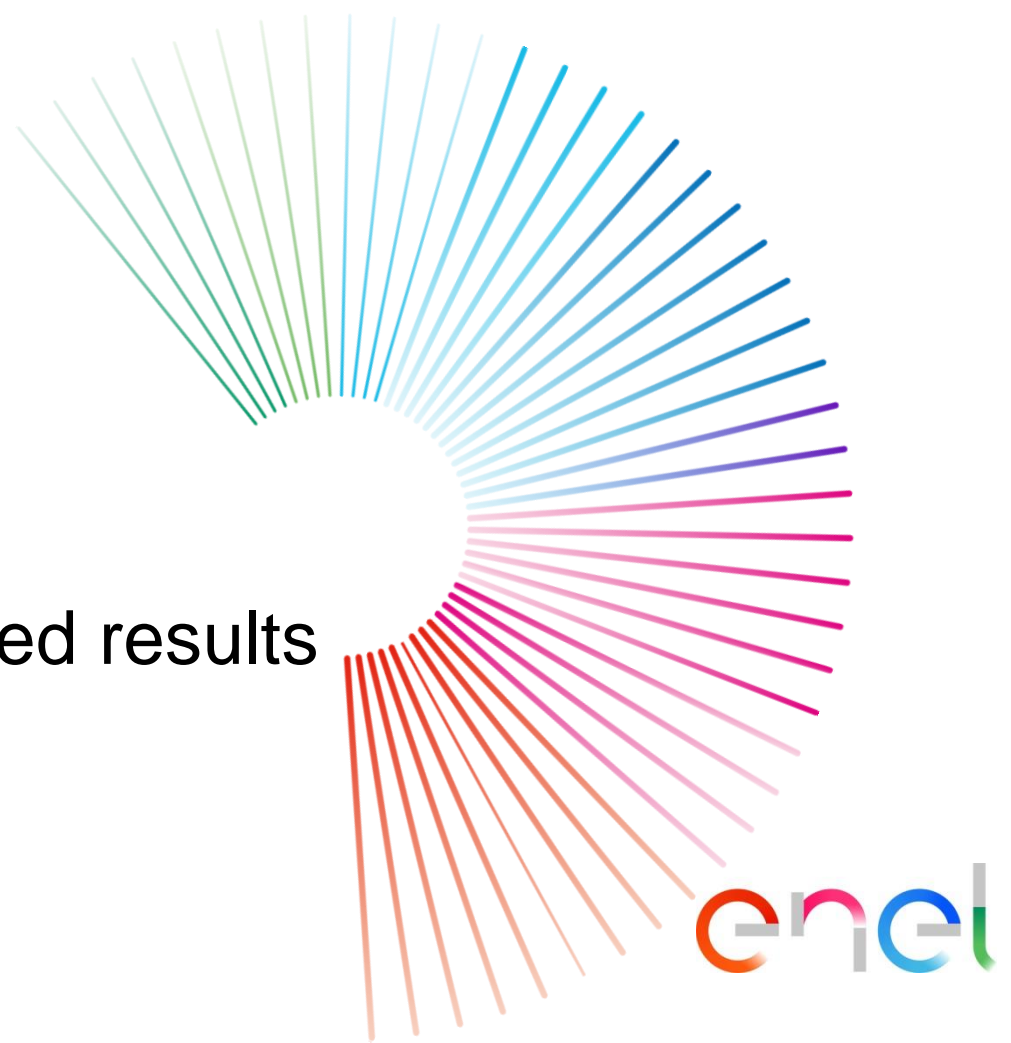


Enel Chile

H1 2020 Consolidated results

July, 28th 2020





H1 2020

Consolidated results

Paolo Pallotti

CEO



Key highlights of the period



Responding to COVID-19

Company fully operational and services stable

Digitalization

Step ahead on clients centricity

Speed up decarbonization

Early disconnection of Bocamina I and II coal-fired plants

Renewables expansion

1GW under construction

Liquidity

Steady liquidity to support strategy going forward

Responding to COVID-19

Measures to ensure the safety of our people and business continuity



74%

of Enel Chile total personnel

Working **remotely**²

100%

of our plants and networks

in **operation**

Main measures already in place

- ▶ Preventive measures and actions in accordance with the WHO¹ and the Chilean Ministry of Health recommendations
- ▶ Ensuring business continuity thanks to our digitalization investments, reinforcing our digital channels and remote control
- ▶ Restart manual readings and billing distribution, with all the corresponding preventative health measures
- ▶ Voluntary special payment plans for our most vulnerable customers. There will be no power cuts due to unpaid bills
- ▶ Enel Group insurance policy for all employees in the event of hospitalization if they contract the COVID-19 virus

1. World Health Organization
2. Data base of July 23th 2020

Responding to COVID-19

Voluntary measures to support communities



E-bus as a mobile laboratory to conduct tests on COVID-19



Two **e-ambulances** to the Chilean Red Cross



Diverse **voluntary activities** to support our community

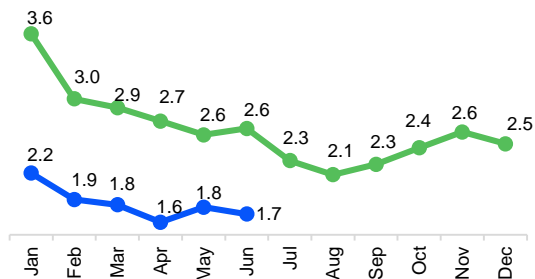
Enel Chile is committed with its communities needs

COVID-19 outlook

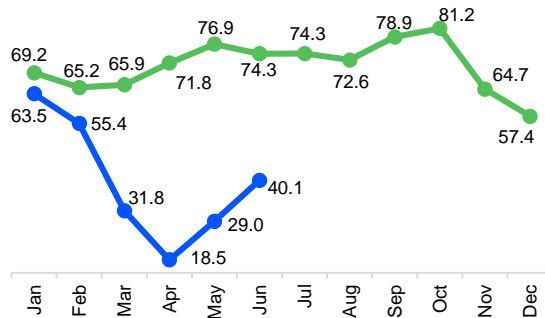
Volatility on commodity prices and FX depreciation



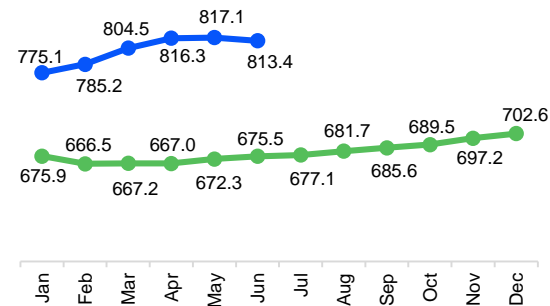
Henry Hub (US\$/mmbtu)



Brent (US\$/bbl)



CLP/USD (Average)



2019 2020

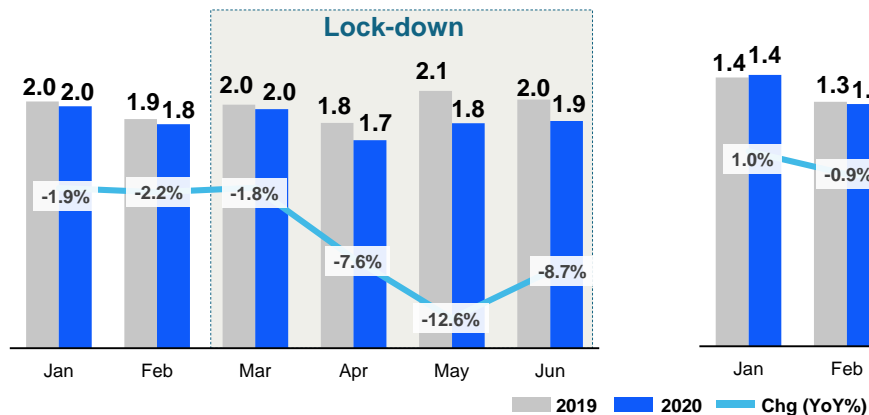
Market context has been strongly affected by the outbreak of COVID-19

COVID-19 outlook

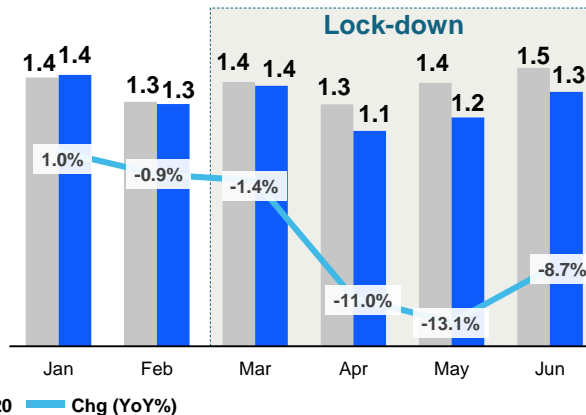
Temporary demand decrease



Generation Business Demand¹ (TWh)



Energy distributed² (TWh)



Electricity demand decreases as a result of COVID-19 outbreak, economy situation and migration to free market

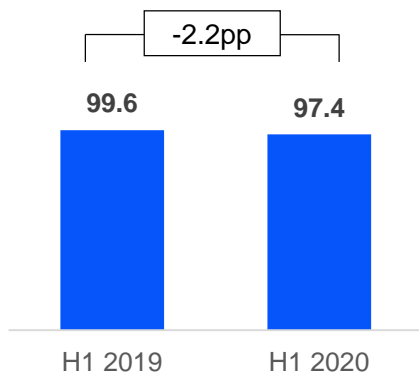
1. Includes Regulated, Free Market and Spot Sales
 2. Includes Regulated and Free Market clients in Enel Distribución concession area

COVID-19 outlook

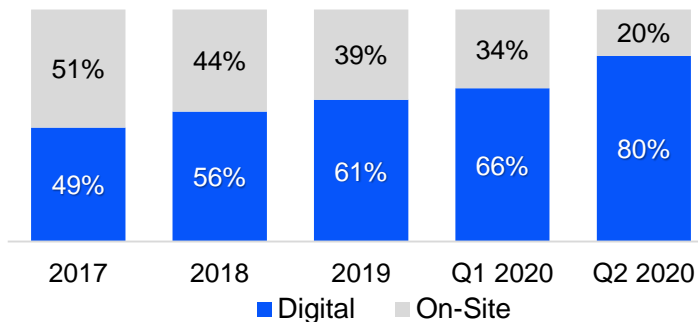
Digitalization to mitigate impacts in collection



Collection (%)¹



Evolution of digital payments (%)



In June 2020, 88% of payments were made through digital channels

New payments channels available for clients

10,129 payments agreements signed with vulnerable clients²

Investments on digitalization and campaigns with clients to increase awareness of digital channels

1. Average collection of the last 6 months of the period
2. Up to July 20th 2020

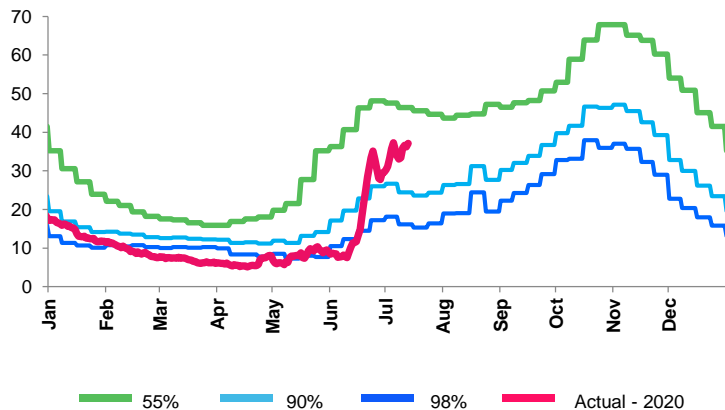
Hydrology outlook

Slightly recover of the hydrology



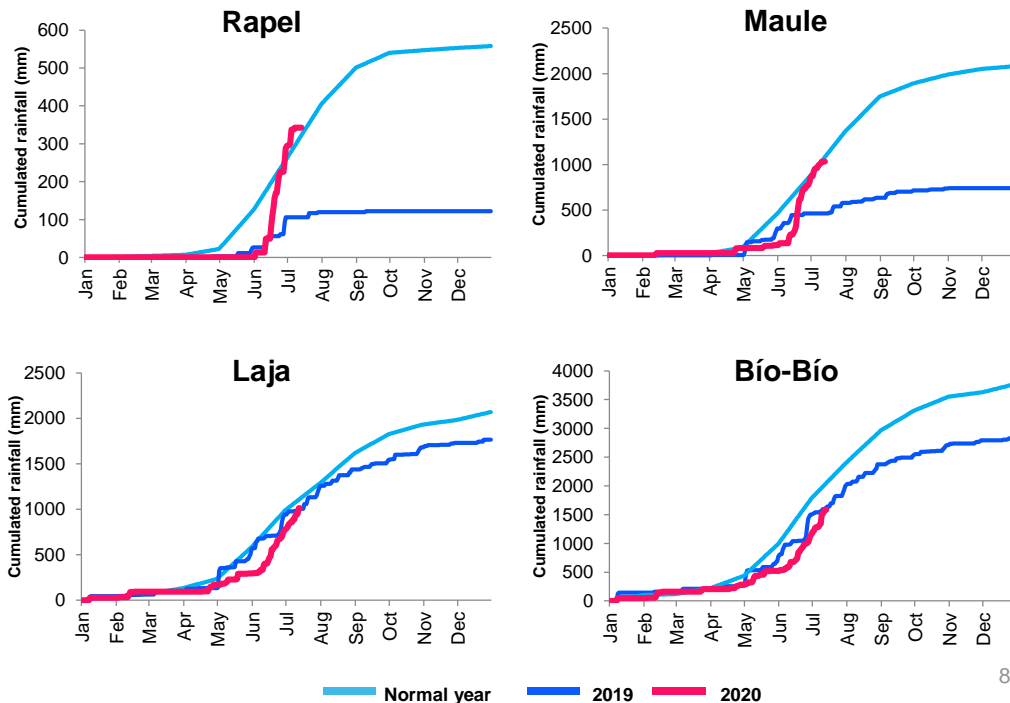
National Hydro production

Affluent Energy (GWh/day)



Rainfalls during June have allowed to slightly mitigate one of the hardest drought ever

Rainfall by dam



Sector and Regulatory updates

Energy sector framework and next steps



Contingency measures



Temporary regulatory
changes and measures
amid COVID-19



Government **stimulus**
to economy

Structural measures



Clients portability and Quality
improvements as main next
steps for Distribution Law



A new roadmap to promote
**development of green
hydrogen** in Chile



H1 2020

Strategy updates

Paolo Pallotti
CEO





Speeding up decarbonization process

Early disconnection to promote decarbonization of our fleet



Tarapacá
158 MW

Closed on
Dec 31st 2019



Bocamina I
128 MW

Closure date
Dec 31st, 2020



Bocamina II
350 MW

Closure date
May 31st, 2022



First Chilean electric company to phase out its coal fleet by 2022

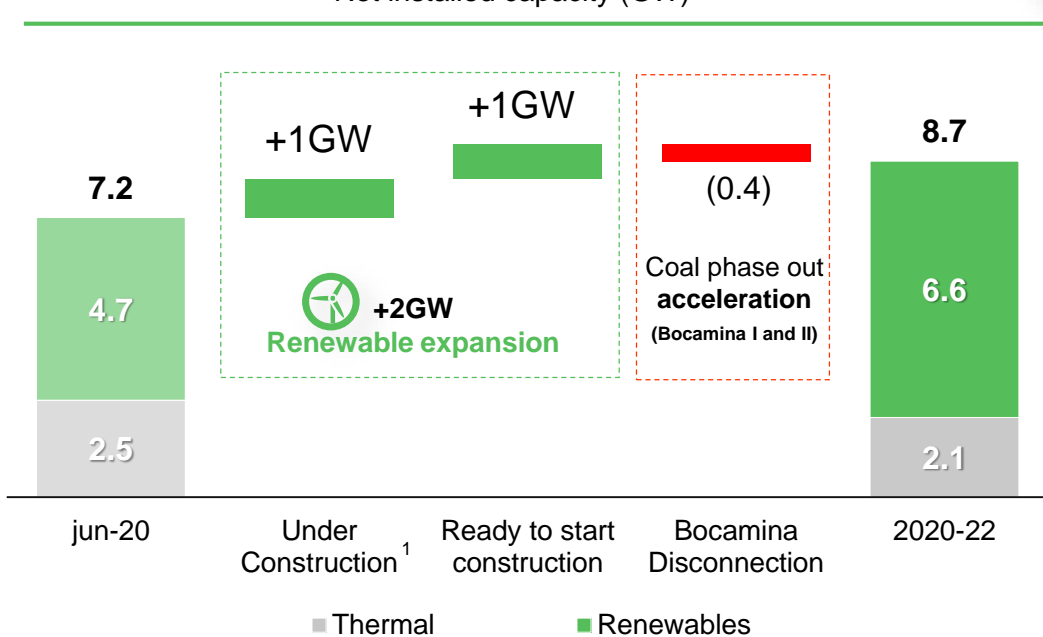
Voluntary acceleration of exiting coal process, earlier than committed in the National Decarbonization Plan

Speeding up decarbonization process

Renewables expansion to enhance commercial strategy



Net installed capacity (GW)



Pipeline under development

+1.0GW
Late stage

+3GW
Early stage

1. Excludes Los Condores Hydro Power Plant (HPP)

Boosting renewables expansion

Projects under construction (1/3)




 **Renaico II**
144 MW **2020/21**
 Net installed Capacity COD

Recent updates

- Environmental permit already issued
- 1st batch (out of 4) fabrication of wind turbines already concluded
- 18% overall progress



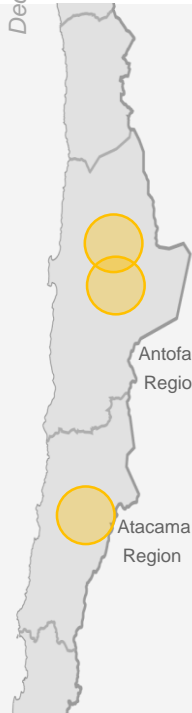
 **Cerro Pabellón III**
28 MW **2021**
 Net installed Capacity COD

Recent updates

- Environmental permit already issued
- All required turbines already on site
- 55% overall progress

Boosting renewables expansion

Projects under construction (2/3)




 **111 Campos del Sol**
375 MW **2020/21**
 Net installed Capacity COD

Recent updates

- Environmental license already issued
- 253MW of PV¹ modules already on site
- 32% overall progress




 **111 Azabache**
61 MW **2020/21**
 Net installed Capacity COD

Recent updates

- Environmental license already issued
- 61MW of PV¹ modules already on site
- 28% overall progress



 **111 Finis Terrae**
126 MW **2021**
 Net installed Capacity COD

Recent updates

- Environmental license already issued
- 16% overall progress

1. PV Modules (photovoltaic modules)



Boosting renewables expansion

Projects under construction (3/3)



Maule Region

150 MW
Installed Capacity



2023
End of construction

Los Cóndores



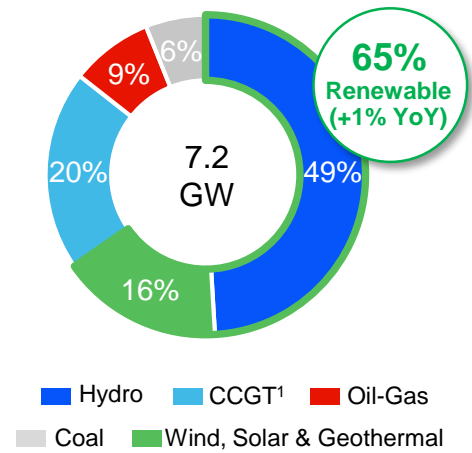
Full assessment of project considering COVID-19, new geological conditions and the best environmental and safety standards

Generation Business portfolio

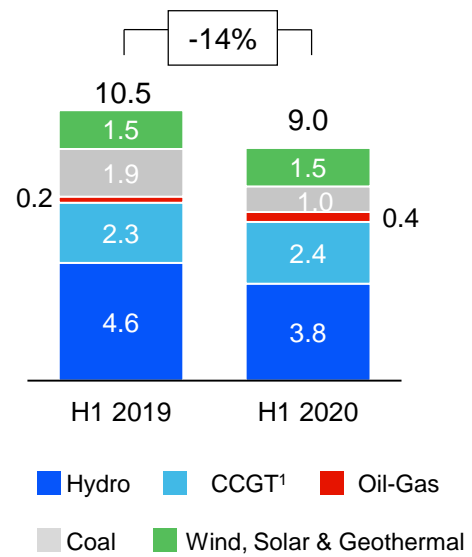
Main KPIs performance



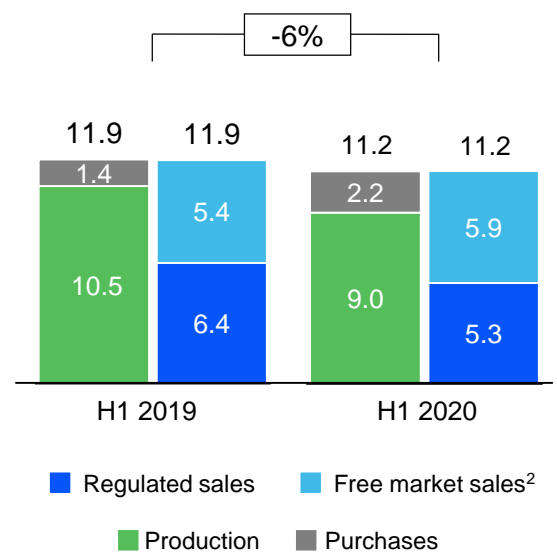
Net Installed Capacity (GW)



Production (TWh)



Energy balance (TWh)



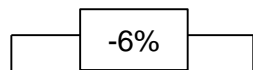
1. Combined Cycle Gas Turbine
2. Includes spot sales

Infrastructure & Networks portfolio

Resilient grids to anchor electrification (1/2)



Energy distributed (TWh)¹



H1 2019

H1 2020

Telecontrol 1,884

2,249

SAIDP² (min.) 202

176

Losses² (%) 5.0

5.2

Main KPIs

	H1 2019	H1 2020
Clients (million)	1.9	2.0
Client App users (#'000)	208	360
Grid management effectiveness: failure due to adverse weather conditions (#)	604	405

Digitalization to ensure service quality and collections without compromising safety



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

Infrastructure & Networks portfolio

Resilient grids to anchor electrification (2/2)



High & Medium Voltage Plan

16	52	169
HV/MV ¹	Km network	Telecomanded
substations under	concluded	equip. in
construction		operation

Main figures:

- HV: 40% of project already completed
- + 98 Km Network under construction
- + 179.500 man power/month in the field

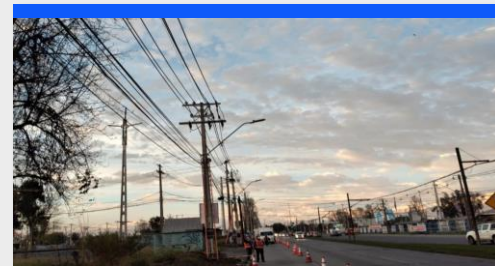


Large Clients Connections

3	22
Large clients	MVA
connected	

Main figures:

- + 8 new clients to be connected (38 MVA)
- + 115 large clients requested feasibility study to new connections, totaling 276 MVA



E-Mobility connection

3	14
new	MVA
electro Terminal	
connected	

Main figures:

- 2020/2021: + 18 New electro terminals in Enel Distribución concession area

1. HV (High Voltage) / MV (Median Voltage)

Enel X business portfolio

Scaling ecosystem by Enel X to drive new revenue streams opportunities



Enel X main KPIs

	H1 2019	H1 2020
Electric buses ¹	102	435
Charging Points ¹⁻² (public and private)	331	604
Public lighting ¹ ('000)	251	285
e-Home services ³ ('000)	62.8	77.0



Customer engagement platform, boosting electrification

Growth opportunities through new products and solutions

New electric buses
(Transantiago 3)
+150

Recharging solutions for Mining sector

1. Accumulative figures
 2. Public and private charging points. Also include e-buses charging points
 3. Includes insurance services, air conditioning and photovoltaic panels



H1 2020

Financial results

Giuseppe Turchiarelli

CFO



H1 2020 Adjusted Financial highlights (USD mn)¹



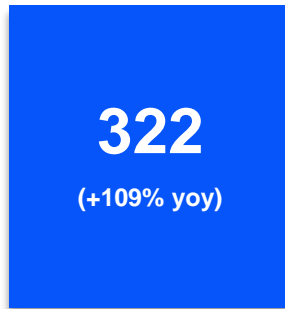
EBITDA



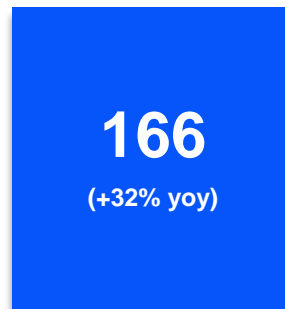
Net Income



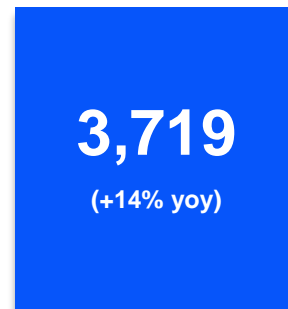
Capex



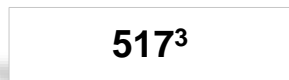
FFO



Net Debt



H1 2019



1. Reported figures. Average exchange rate for the period of 813.37 CLP/USD. Spot exchange rate for the period of 821.60 CLP/USD
 2. Adjusted by the coal stock impairment for Bocamina I and II booked in June 2020. EBITDA (15 USD mn); And Impairment on Bocamina II: Net Income (595 USD mn)
 3. Adjusted by the net effect of the PPA early termination and Bocamina I / Tarapacá impairment booked in 2019: EBITDA 149 USD mn; Net income 132 USD mn; FFO USD 179 mn
 4. As of Dec 31st 2019 Net Debt

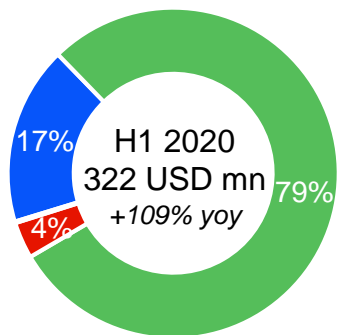


Business continuity: sustainable capex plan

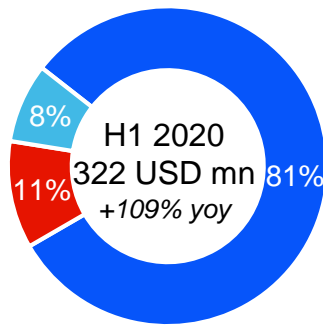
Execution of our sustainable capex plan, 96% linked to SDGs



H1 2020 Capex by business and by nature¹

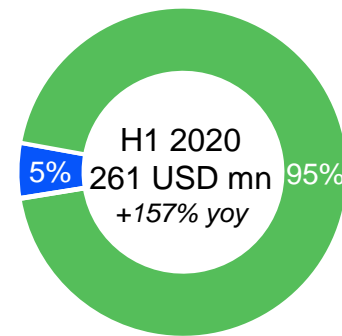


- Networks & Enel X
- Renewable
- Thermal



- Asset development
- Customers
- Asset management

H1 2020 Capex asset development by business¹



- Networks & Enel X
- Renewable

Capex allocation by Quarter (2020)

Q1	10%
Q2	20%
Q3	35%
Q4	35%

1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 813.37 CLP/USD

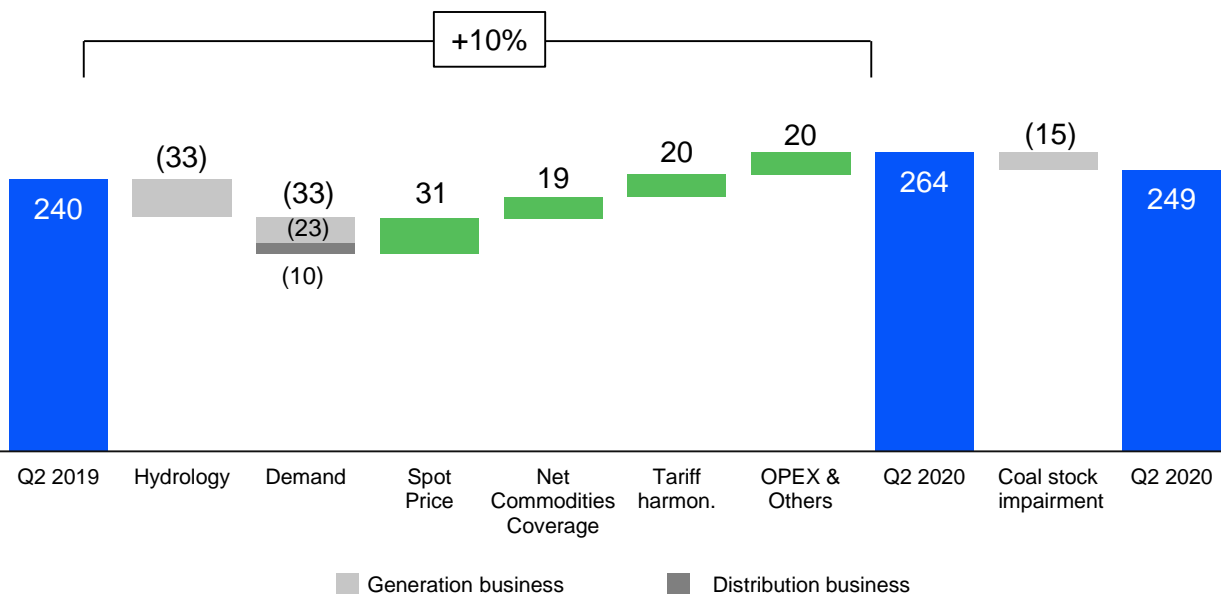
Q2 2020 EBITDA evolution

Results driven by FX, commodities and efficiencies, despite COVID-19



EBITDA evolution (USD mn)¹

Main KPIs



	Q2 2020	Q2 2019	yoy
Hydrology (TWh)	1.4	2.0	-30%
Gx Sales (TWh)	5.4	6.0	-10%
Dx Sales (TWh)	3.9	4.3	-10%
System Marginal Cost ² (USD/MWh)	42.7	63.3	-32%

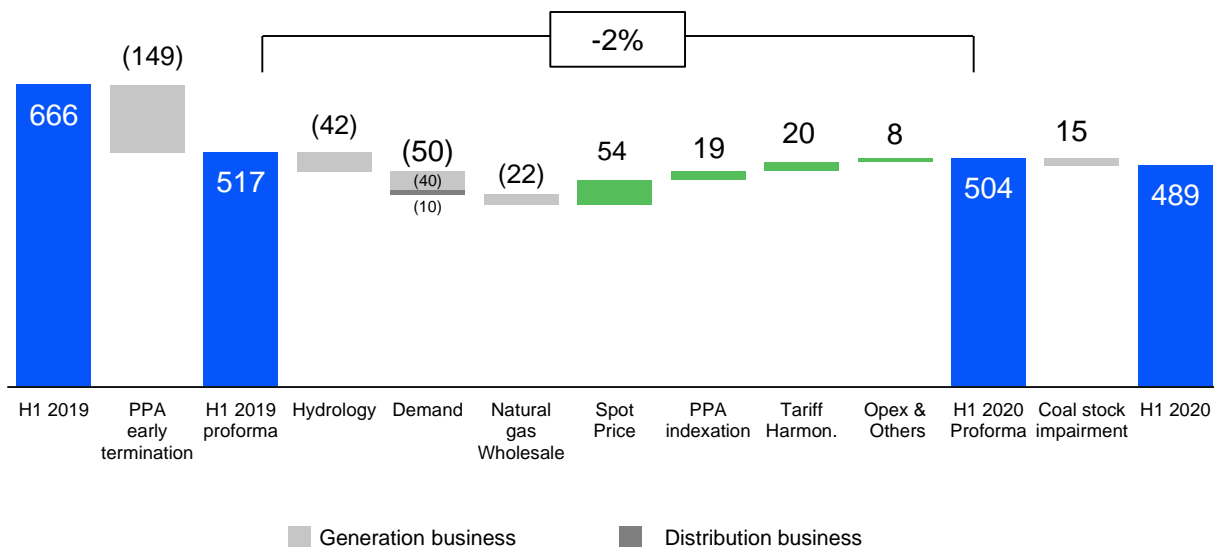
1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 813.37 CLP/USD
 2. Average spot price in Quillota 220 kV

H1 2020 EBITDA evolution

Steady results, COVID-19 and hydrology offset by FX



EBITDA evolution (USD mn)¹



Hydrology impact offset by lower spot prices

Lower demand mainly result of COVID-19

Impact on PPA prices in generation business

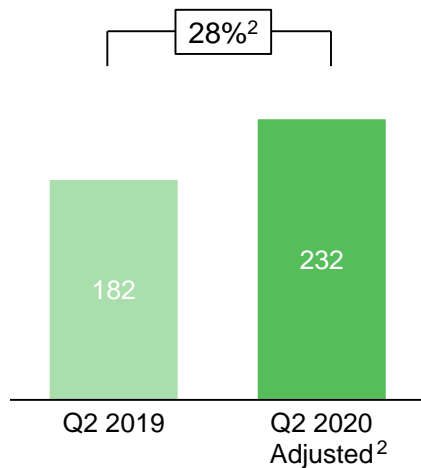
1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 813.37 CLP/USD

Generation Business

EBITDA performance



EBITDA Q2 2020 evolution (USD mn)¹

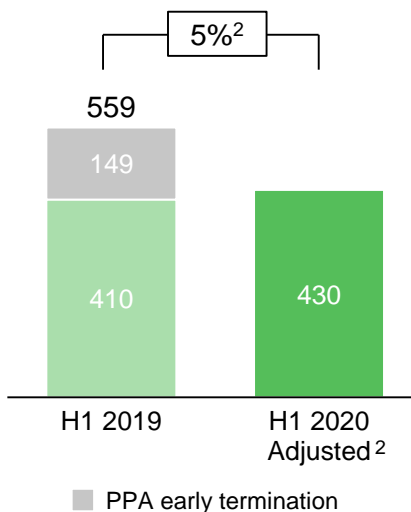


Adj. EBITDA/
Margin (%)²

39%

47%

EBITDA H1 2020 evolution (USD mn)¹



42%

44%

Steady margins despite COVID-19

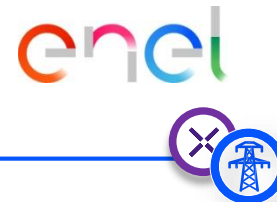
Lower hydrology generation (0.8TWh)

Reduction in spot prices resulting in lower energy purchase costs

1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 813.37 CLP/USD
2. Adjusted figures by coal stock impairment (Bocamina I and II) in June 2020 and the PPA early termination booked in March 2019

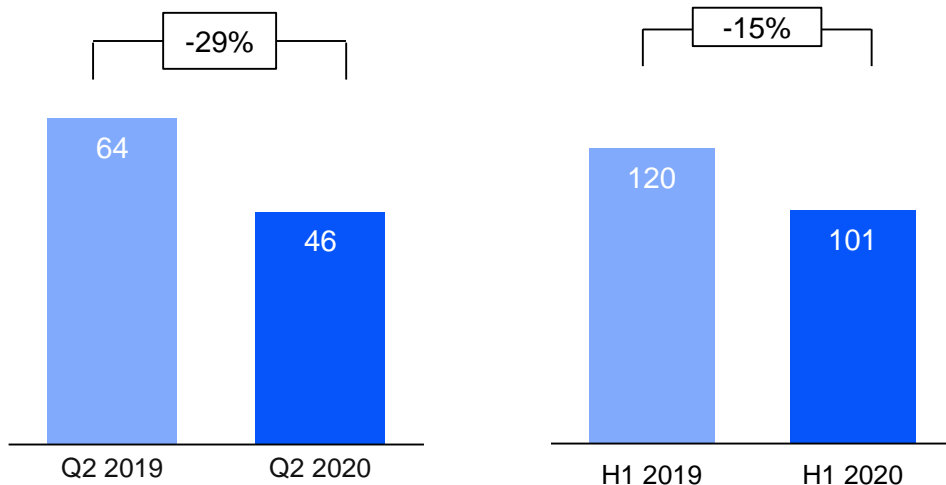
Networks and Enel X business

EBITDA performance



EBITDA Q2 2020 (USD mn)¹

H1 2020 EBITDA (USD mn)¹



- Lower demand due to lockdown measures
- Higher energy losses driven by logistic/ safety restrictions
- E-city new projects despite the lockdown

1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 813.37 CLP/USD

Profit & loss (USD mn)



	H1 2020 ¹	H1 2019 ¹	Δ yoy
Adjusted EBITDA ²	504	517	-2%
Reported EBITDA	489	666	-27%
D&A and Bad Debt	(166)	(148)	+12%
Impairment	(855)	(343)	+150%
Reported EBIT	(533)	176	-403%
Financial expenses	(74)	(93)	-20%
Results from equity investments	0	3	-97%
Reported EBT	(607)	85	-812%
Income taxes	177	(21)	-946%
Minorities	27	(4)	-759%
Reported Group net income	(403)	60	-769%
Adjusted Group net income ²	192	192	-0%

PPA early termination agreement booked in Q1 2019

Lower EBIT due to Bocamina II impairment booked in June 2020

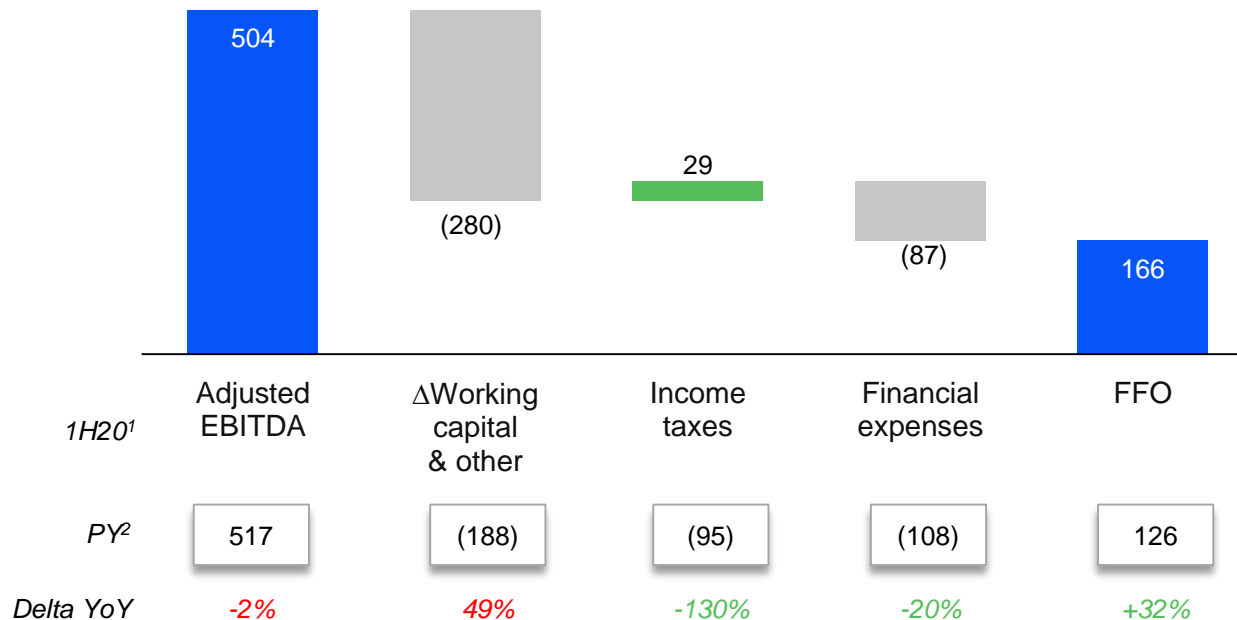
Lower financial expenses due to renegotiation of EGP loan with EFI in 2019

Adjusted net income in line with H1 2019 results

1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 813.37 CLP/USD
2. Adjusted by the coal stock impairment (15 USD mn) in Ebitda; Net impact of the Bocamina II impairment (595 USD mn) booked in June 2020 and the net impact of the PPA early termination and the impairment of Tarapacá / Bocamina I booked in June 2019 (132 USD mn).

Cash flow

USD bn



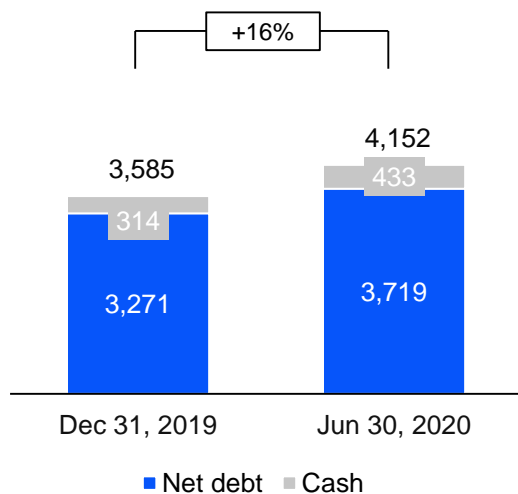
1. Adjusted figures by coal fuel impairment on Q2 2020. Average exchange rate for the period 813.37 CLP/USD and Spot exchange rate for the period of 821.60 CLP/USD
 2. Adjusted figures by the net effect of the PPA early termination in FFO (179 USD mn). Average exchange rate for the period 675.48 CLP/USD, as reported in the H1 2019

Debt (USD mn)

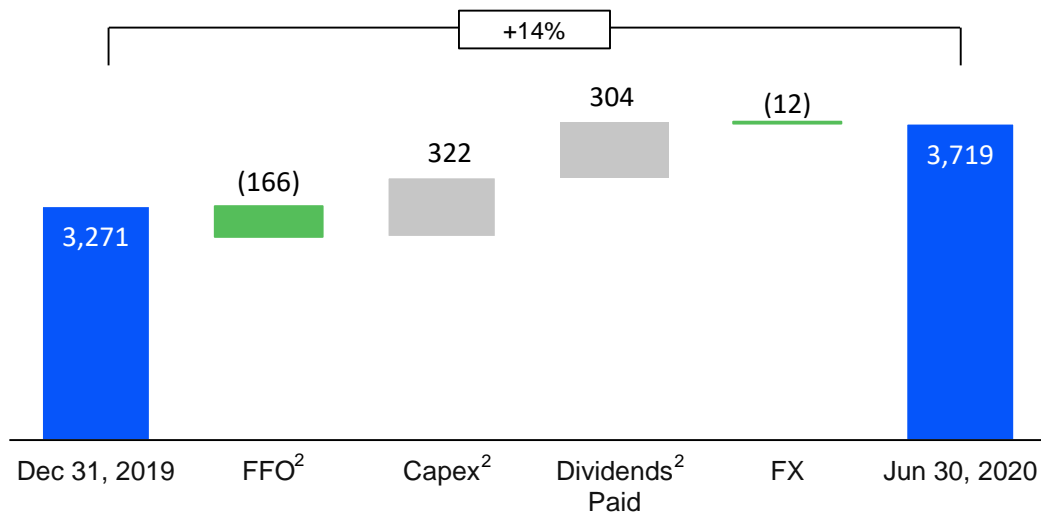
Cost of debt declined by 60 bps



Gross debt¹



Net debt evolution¹



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

Average Maturity: 6.55 years

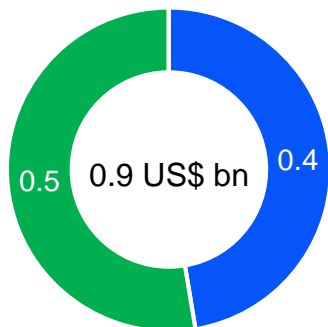
1. Exchange rate at the end of the period: Jan 1st 2020 (748.74 CLP/USD); June/2020 (821.60 CLP/USD); June/2019 (680.00 CLP/USD).
 2. The average exchange rate for the period 813.37 CLP/USD.
 3. Cost of gross debt: Refers to the average cost of debt of each year

Liquidity position

Business continuity supported by liquidity position

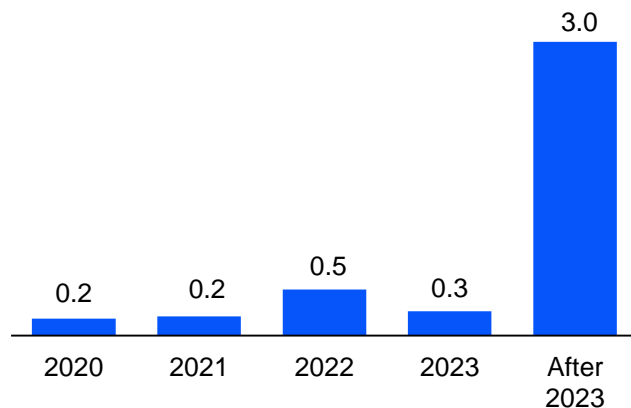


Liquidity Position (US\$ Bn)¹



■ Available committed credit lines
■ Cash

Debt maturities (US\$ Bn)¹



98% of gross debt has a fixed rate

97% 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: June/2020 (821.60 CLP/USD)



H1 2020

Guidance Update

Giuseppe Turchiarelli
CFO



Guidance review

Adapting estimates to new scenario (1/2)



H1 2020 ¹ (USD mn)	Demand	Others	Bad debt	COVID-19 impact
EBITDA	(34)	(10)		(44)
D&A			(6)	(6)
Net Income	(25)	(8)	(4)	(37)

COVID-19 impact

Volumes lower than projected
for the H1 2020

Others costs mainly related to Distribution
business (i.e. higher losses and
costs with customer care)

Bad debt provision increased,
particularly in Q2 2020

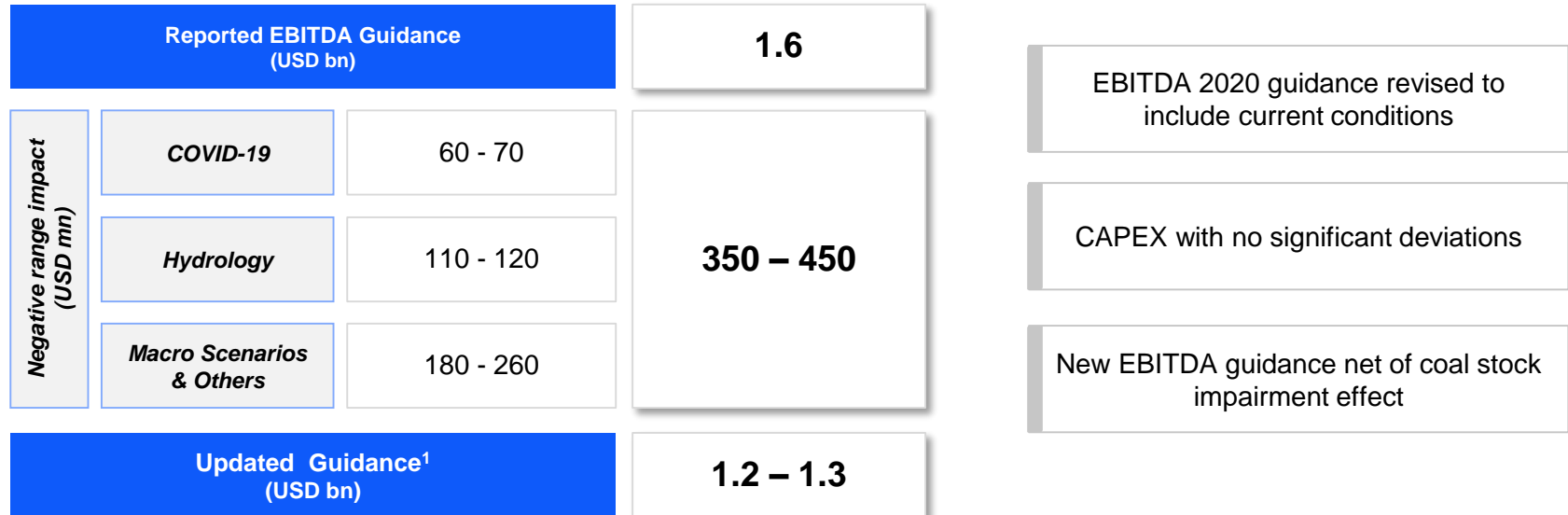
1. Average exchange rate for the period 813.37 CLP/USD

Guidance review

Adapting estimates to new scenario (2/2)



2020 Strategic Plan evolution



1. Adjusted by the coal stock impairment

Closing remarks

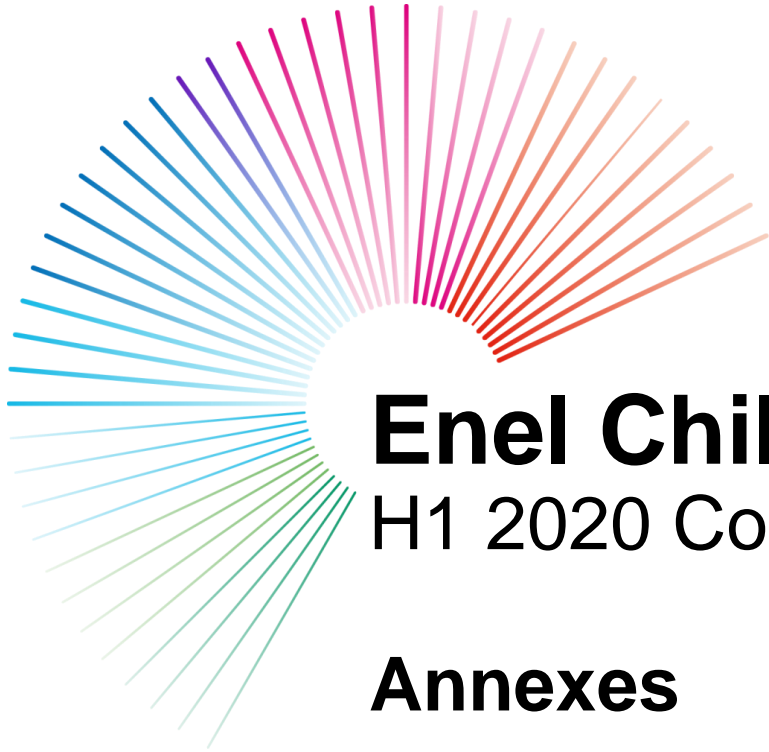


Resilient operations, regardless of COVID-19 outbreak

Focus on the sustainability of our long term strategy

Customer centricity strategy to support our clients needs

Financial solidity to continue supporting energy transition



Enel Chile

H1 2020 Consolidated results

Annexes



ESG Focus Indexes and Recognitions

Indexes, recognitions and certifications



Dow Jones
Sustainability Indexes

Chile Index
MILA Index
Emerging Markets Index



“A” rate in 2019



FTSE4Good

Emerging
Market and
Latin America
Emerging Market Index



Now a Part of **S&P Global**

Enel Chile is part of
the Robecco SAM
Sustainability
Yearbook 2020
(Bronze class)



Enel Chile
ISO 37001
certification

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 Oct/19	Affirmed Jun/20	Rated Jul/20

Enel Generación

Standard & Poor's	Moody's	Fitch Ratings
BBB+ Stable	Baa1 Stable	A- Stable
Affirmed Oct/19	Affirmed Jun/20	Upgraded Jan/20

Chilean market

Enel Chile

Fitch Ratings	Feller Rate
AA+(cl) Stable	AA(cl) Stable
Upgraded Jan/20	Affirmed Jul/19

Enel Generación

Fitch Ratings	Feller Rate
AA+(cl) Stable	AA (cl) Stable
Upgraded Jan/20	Affirmed Jul/19

H1 2020 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 announcement and include statements regarding the intent, belief or current expectations of Enel Chile and its management with respect to, among other things: (1) Enel Chile's business plans; (2) Enel Chile's cost-reduction plans; (3) trends affecting Enel Chile's 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 or its subsidiaries. Such forward-looking statements 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 Chile's Annual Report and Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enel Chile undertakes no obligation to release publicly the result of any revisions to these forward-looking statements.

H1 2020 consolidated results

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