

**Q2 & H1**



**Consolidated results  
July 28, 2021**



# Q2 & H1 2021

*Key highlights and operational performance*

**Paolo Pallotti**

CEO



# Key highlights of the period



## Decarbonization

**Continue to reinforce our leadership in renewables**

**+2.4 GW renewable by 2023**

## ESG Performance

**1<sup>st</sup> Chilean utility included at S&P IPSA ESG Tilted Index**

**Data as of Jul/21, after index rebalancing**

## Retail & Services

**Supporting clients and communities on decarbonization challenges**

**Strategy on track**

## Sustainable Finance



















**1<sup>st</sup> Chilean utility to issue an SDG linked loan**

**Linked to CO2 emission reduction plan**

# Renewables expansion update

## Projects under construction



			Net Installed Capacity (MW)	Overall Progress <sup>1</sup>	End of Construction
	Azabache		61	<div style="width: 79%;"><div style="width: 79%;"></div></div> 79%	Q3 21
	Campos del Sol		382	<div style="width: 71%;"><div style="width: 71%;"></div></div> 71%	Q4 21
	Sol de Lila		163	<div style="width: 76%;"><div style="width: 76%;"></div></div> 76%	Q3 21
	Domeyko		204	<div style="width: 66%;"><div style="width: 66%;"></div></div> 66%	Q3 21
	Finis Terrae		126	<div style="width: 46%;"><div style="width: 46%;"></div></div> 46%	Q4 21 / Q1 22
	PMGD		75	<div style="width: 26%;"><div style="width: 26%;"></div></div> 26%	2021-2022
	Cerro Pabellón III		28	<div style="width: 89%;"><div style="width: 89%;"></div></div> 89%	Q3 21
	Renaico II		144	<div style="width: 84%;"><div style="width: 84%;"></div></div> 84%	Q4 21 / Q1 22
	Los Cóndores		150	<div style="width: 79%;"><div style="width: 79%;"></div></div> 79%	2023



# Decarbonization of consumption

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

## Boosting energy transition



### Targeting large clients






New partnership with Falabella, one of largest retail in Latin America to promote **energy efficiency** and **e-mobility**: **500 charging points**



### Smart Cities are key to a sustainable future

Promoting projects to develop smart cities. Agreement signed with the Municipality of Calera de Tango to install **87 New Video Surveillance cameras**

## Enel X main KPIs

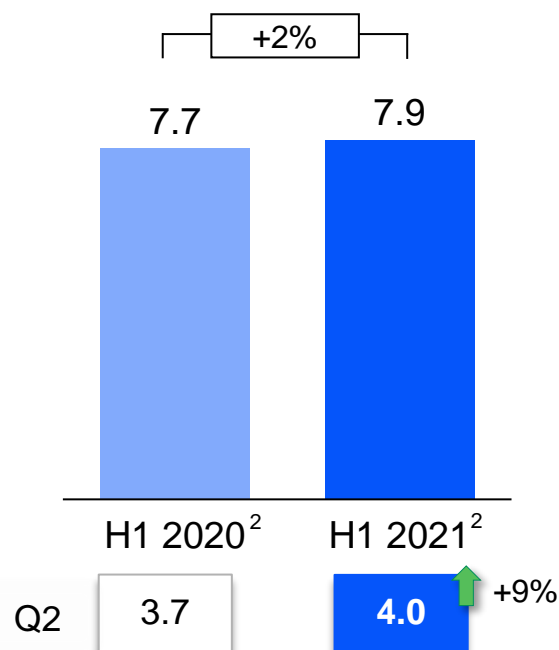
	H1 2020	H1 2021	yoY
 Charging Points <sup>1-2</sup> (public and private)	604	926	+53%
 Electric buses <sup>1-3</sup>	470	493	+5%
 Public lighting <sup>1</sup> ('000)	285	302	+6%
 e-Home services <sup>4</sup> ('000)	49	59	+21%
 Electrification <sup>1-5</sup> (accumulated GWh since 2019)	76	178	+132%

1. Cumulative figures
2. Public, private and E-buses charging points. Figures reported on Q1 2020 includes charging stations. Since 1H20 the figures includes charging points
3. Considers E-buses supplied, managed and served by Enel X
4. Includes assistance services, air conditioning and photovoltaic panels
5. Includes all e-buses, charging points, full electric buildings and air conditioning / heating sold

# Infrastructure & Networks portfolio

## Resilient grids with improved performance

### Energy distributed (TWh)<sup>1</sup>



### Main KPIs

	H1 2020	H1 2021
End users (million)	2.0	2.0
Client App users (#'000)	360	494
Clients digital Interactions (%)	75%	86%
Telecontrol equipments	2,249	2,453
SAIDI <sup>3</sup> - Dx (min.)	168	151
Losses <sup>4</sup> - Networks (%)	5.2	5.0

## Tariff updates

### Distribution 2020-2023

- ▶▶▶ Consultant final report on reference model Company to be issued by Aug/21
- ▶▶▶ Regulator technical report to be issued on Nov/21
- ▶▶▶ Tariff Decree to be issued during 2022

### Transmission 2020-2023

- ▶▶▶ Final regulator report must be published by Aug/21
- ▶▶▶ New tariff Decree expected to be published at the YE 2021/2022

1. Data only for Enel Distribution concession area

2. Includes transmission tolls

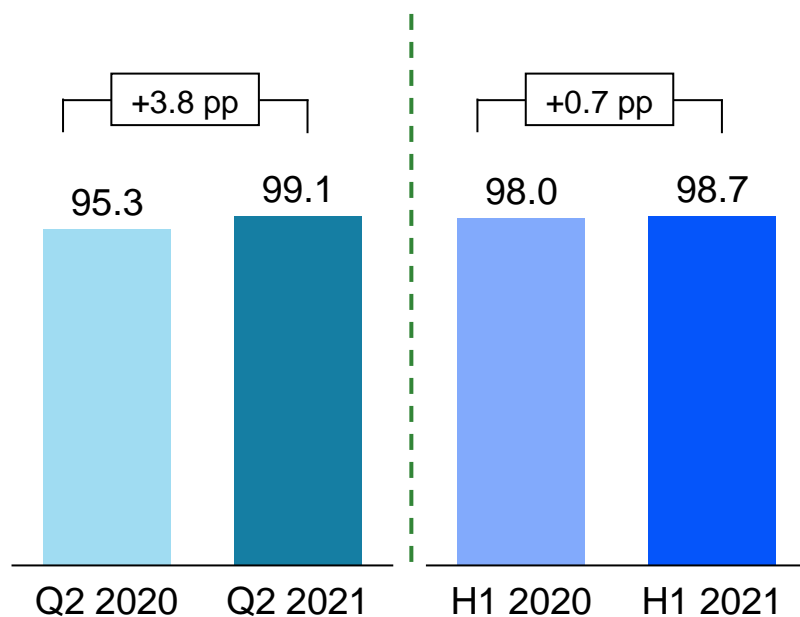
3. Due to the unbundling law, implemented since Jan 1, 2021 in Enel Distribución, SAIDI of 2020 excludes the transmission business SAIDI of 5 min

4. Average LTM (Last Twelve Months)

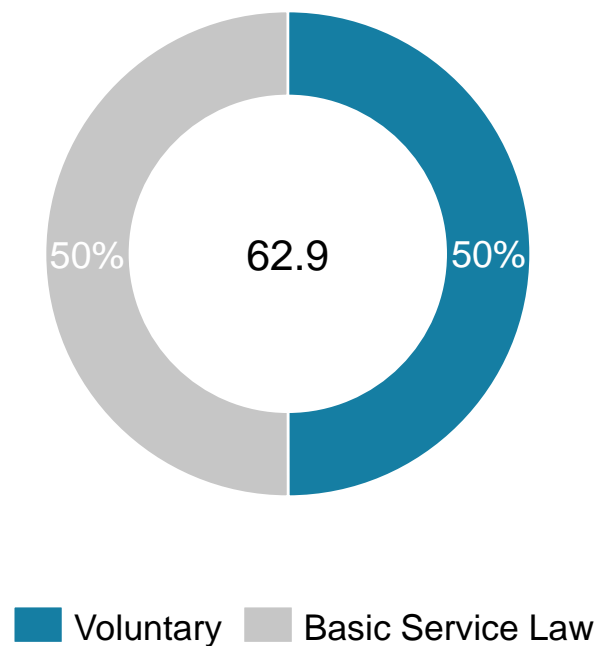
# Infrastructure & Networks portfolio

*Digitalization improvements to mitigate impacts in collection*

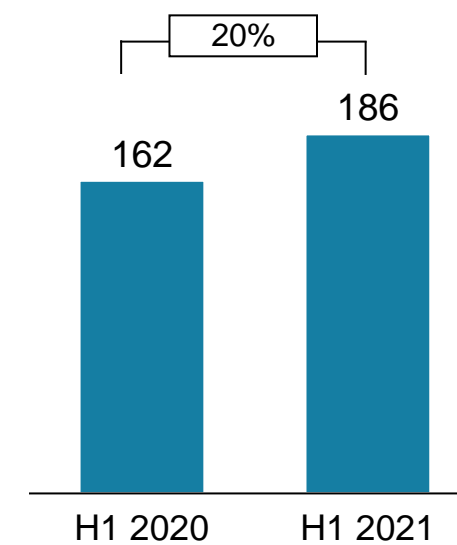
### Collection (%)



### Current billing agreements (000')<sup>1</sup>



### Overdue clients debt (USD mn)<sup>2</sup>



# Digital payments (%)



Number of clients (#)



1. Current signed agreements as of June 30<sup>th</sup> 2021
2. Exchange rate at the end of the period Jun/21 (724.11 CLP/USD)



# Q2 & H1 2021

*Financial results*

# Giuseppe Turchiarelli

*CFO*



# 2021 Adjusted Financial highlights (USD mn)<sup>1</sup>



## EBITDA<sup>2</sup>

Lower **hydrology** and **commodities** evolution reflect higher purchases

## Net Income<sup>3</sup>

**EBITDA** and **liquidity actions** drives the period

## Capex

Higher **Expansion renewables** investments

## FFO

Better FFO as a result of **liquidity actions**

H1 2021

**454**

(-20% yoy)

**119**

(-45% yoy)

**510**

(+40% yoy)

**272**

(+64% yoy)

Q2 2021

**233**

(-22% yoy)

**48**

(-59% yoy)

**236**

(+2% yoy)

**59**

(-46% yoy)

1. Average exchange rate for the period of 720.36 CLP/USD. Spot exchange rate for the period of 724.11 CLP/USD  
 2. Adjusted by the Coal Stock Impairment (CSI) and Voluntary Retirement Program (VRP): H1 2021 (46 USD mn) and Q2 2021 (31 USD mn). H1 2020 and Q2 2020 adjusted by CSI (17 USD mn).  
 3. Adjusted by the effect of the CSI and the VRP: H1 2021 (31 USD mn) and Q2 2021 (21 USD mn). H1 2020 and Q2 2020 adjusted by the net effect of the Bocamina II impairment (672 USD mn)  
 4. As of Dec 31st 2020 Net Debt

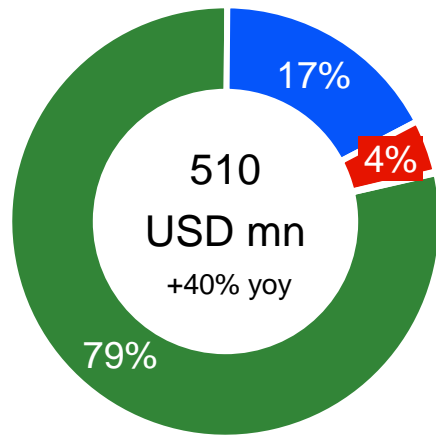


# Business continuity: sustainable capex plan

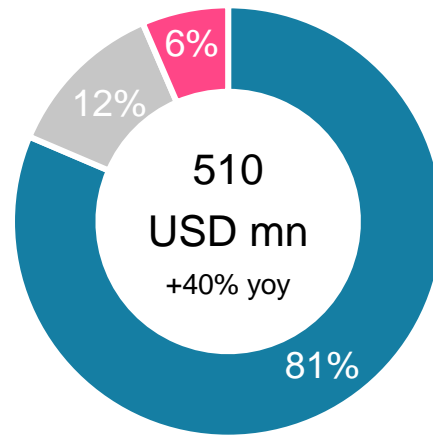
Execution of our sustainable capex plan, 96% linked to SDGs



H1 2021 Capex by business and by nature<sup>1</sup>

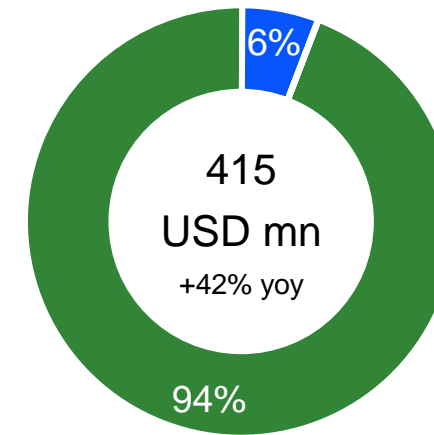


- Networks & Enel X
- Renewables
- Thermal



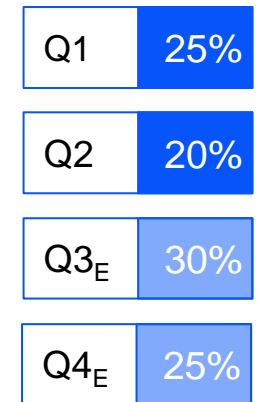
- Asset management
- Asset development
- Customers

H1 2021 Capex asset development by business<sup>1</sup>



- Networks & Enel X
- Renewables

Capex allocation by Quarter (2021)



96% of capex linked to SDGs



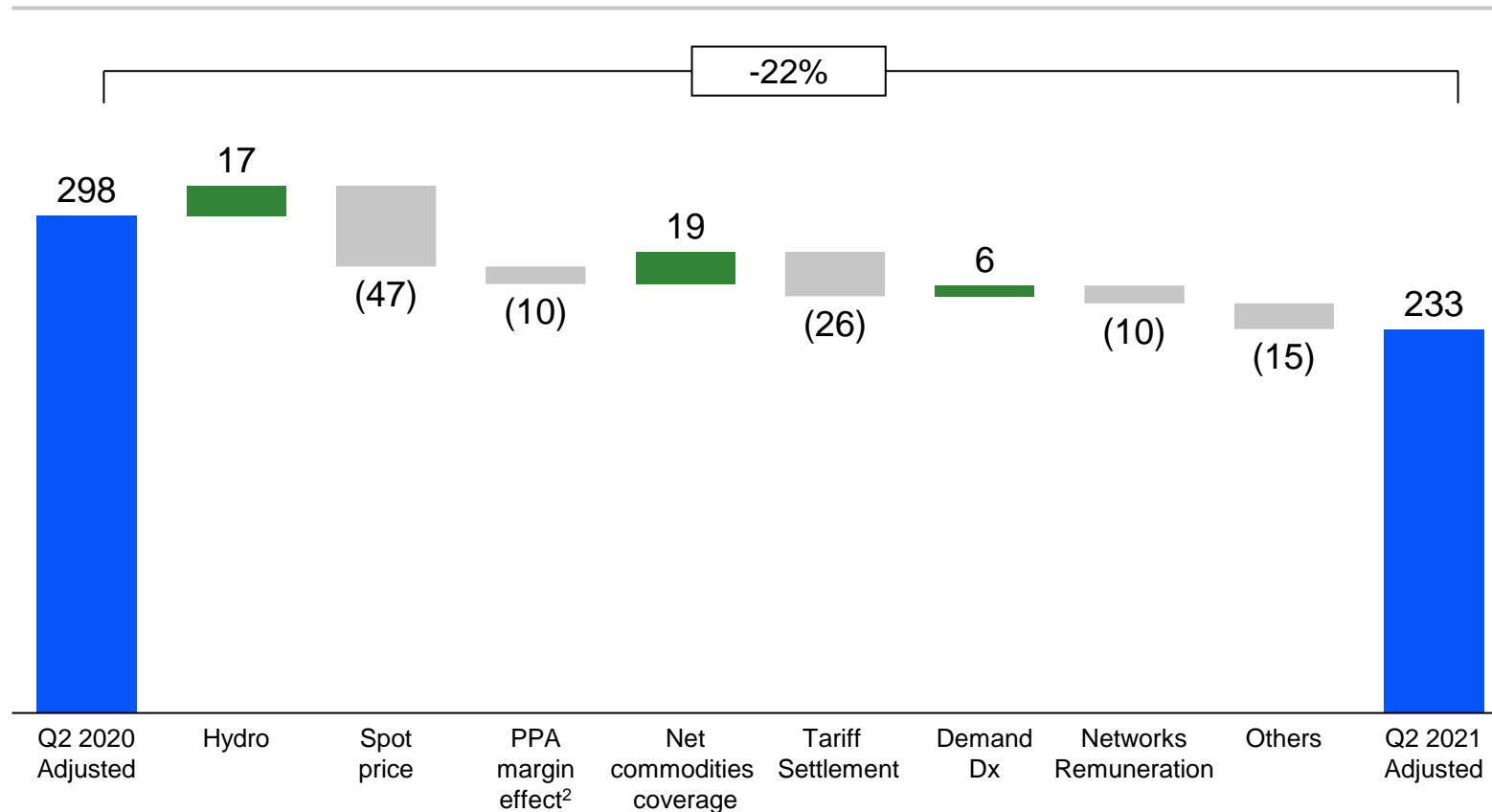
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 720.36 CLP/USD

# Q2 2021 Adjusted EBITDA evolution

Results mainly driven by PPAs margin



EBITDA evolution (USD mn)<sup>1</sup>



Main KPIs

	Q2 2020	Q2 2021	yoy
Hydrology (TWh)	1.4	1.7	+23%
Gx Sales (TWh)	5.4	6.8	+25%
Energy distributed (TWh)	3.7	4.0	+9%
Marginal Cost <sup>3</sup> (USD/MWh)	42.8	74.3	+74%

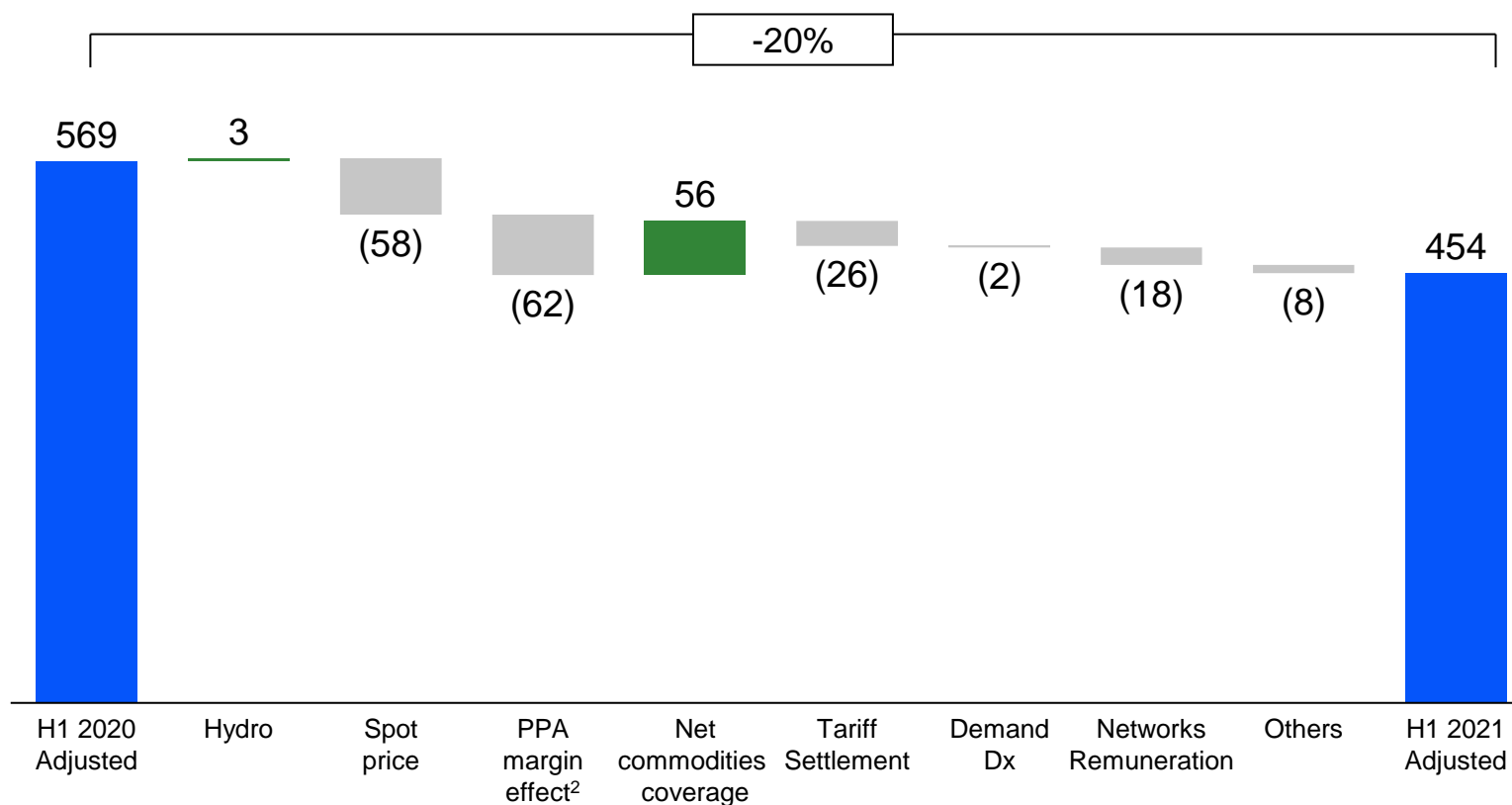
1. Comparisons between periods are made using the average exchange rate for the period 720.36 CLP/USD. Adjusted by the CSI and the VRP Q2 2021 (31 USD mn), Q2 2020 (17 USD mn).
2. Refers to PPA Indexation (commodities, FX, CPI)
3. Average spot price in Quillota 220 kV

# H1 2021 Adjusted EBITDA evolution

Results mainly driven by PPAs margin



EBITDA evolution (USD mn)<sup>1</sup>



Main KPIs

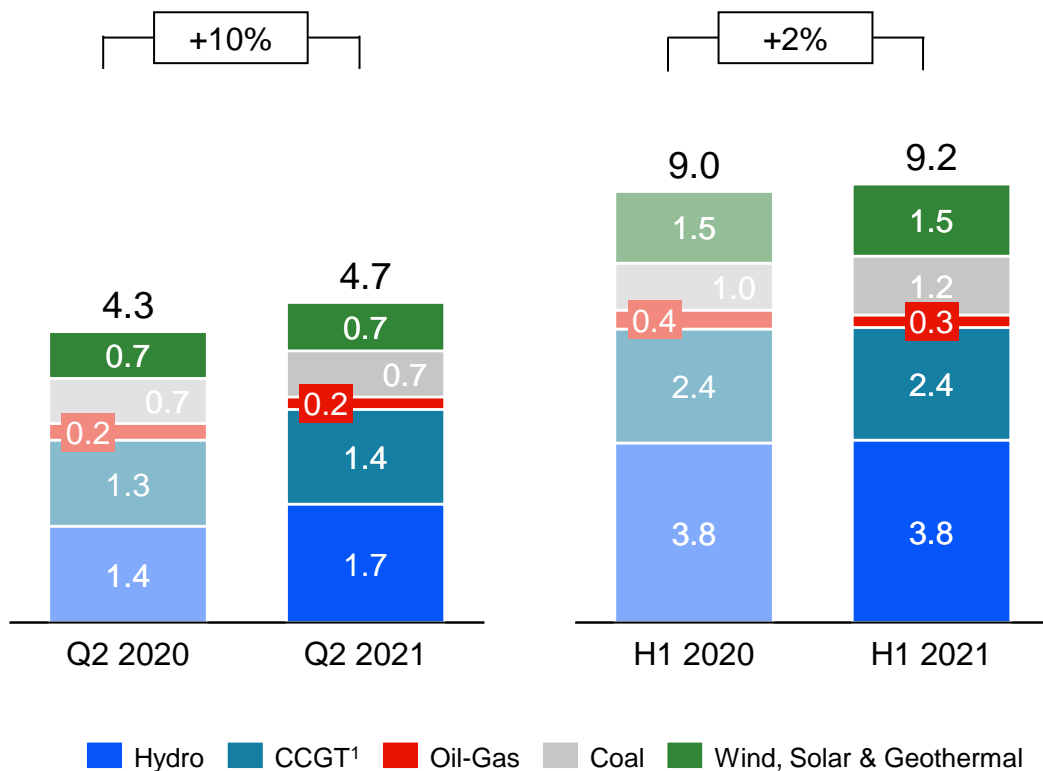
	H1 2020	H1 2021	yoy
Hydrology (TWh)	3.8	3.8	+2%
Gx Sales (TWh)	11.2	13.2	+18%
Energy distributed (TWh)	7.7	7.9	+2%
Marginal Cost <sup>3</sup> (USD/MWh)	46.3	74.6	+61%

1. Comparisons between periods are made using the average exchange rate for the period 720.36 CLP/USD. Adjusted by the CSI and the VRP Q2 2021 (46 USD mn), Q2 2020 (17 USD mn).
2. Refers to PPA Indexation (commodities, FX, CPI)
3. Average spot price in Quillota 220 kV

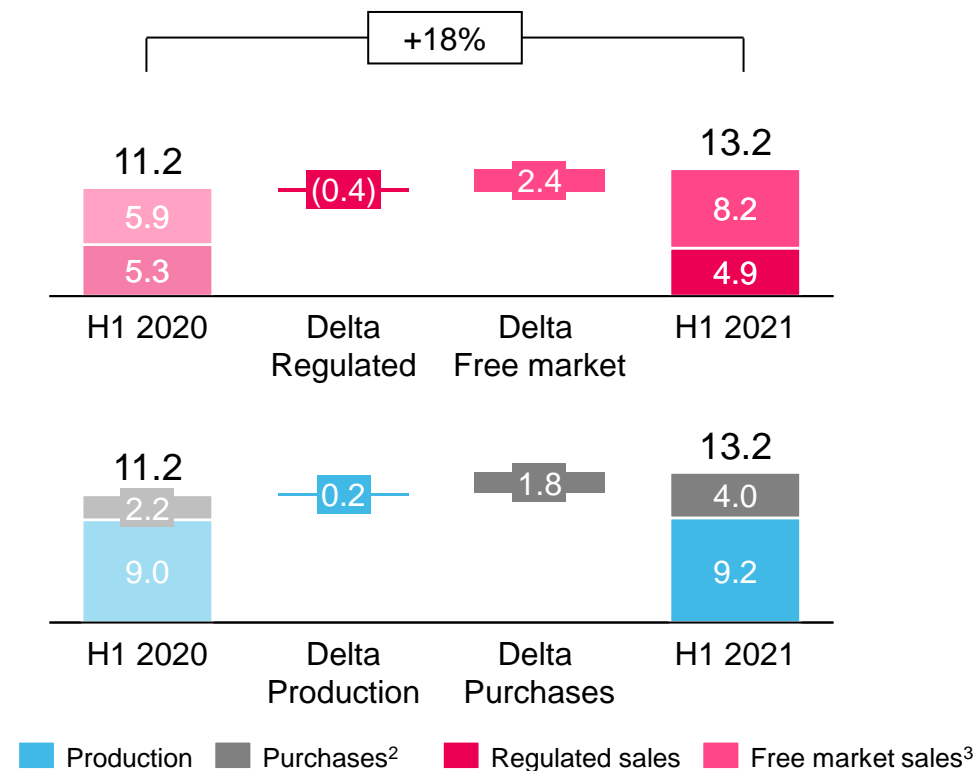
# Generation Business portfolio

Main generation KPIs performance – Q2 2021 & H1 2021

Production 2021 (TWh)



Energy balance 2021 (TWh)



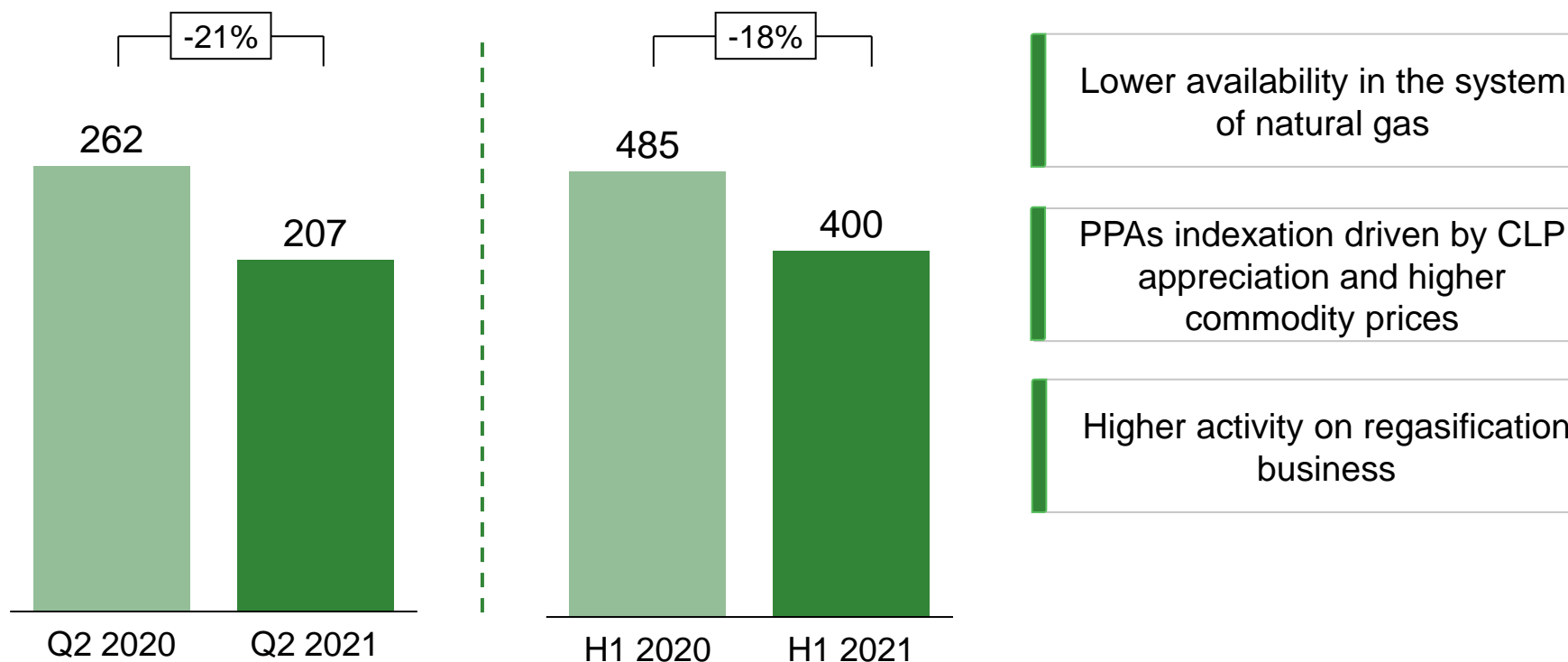
1. Combined Cycle Gas Turbine  
 2. Included PPAs and spot purchases  
 3. Includes spot sales

# Main business breakdown

## Generation business EBITDA performance



Adjusted EBITDA generation business line (USD mn)<sup>1</sup>



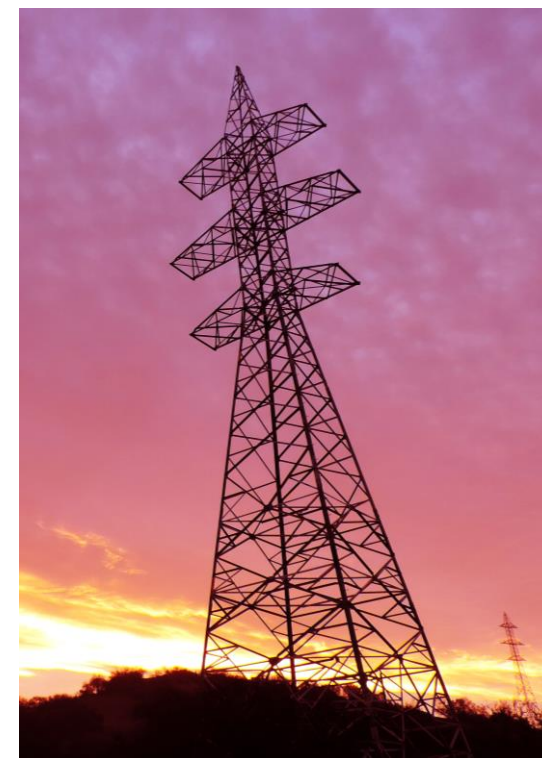
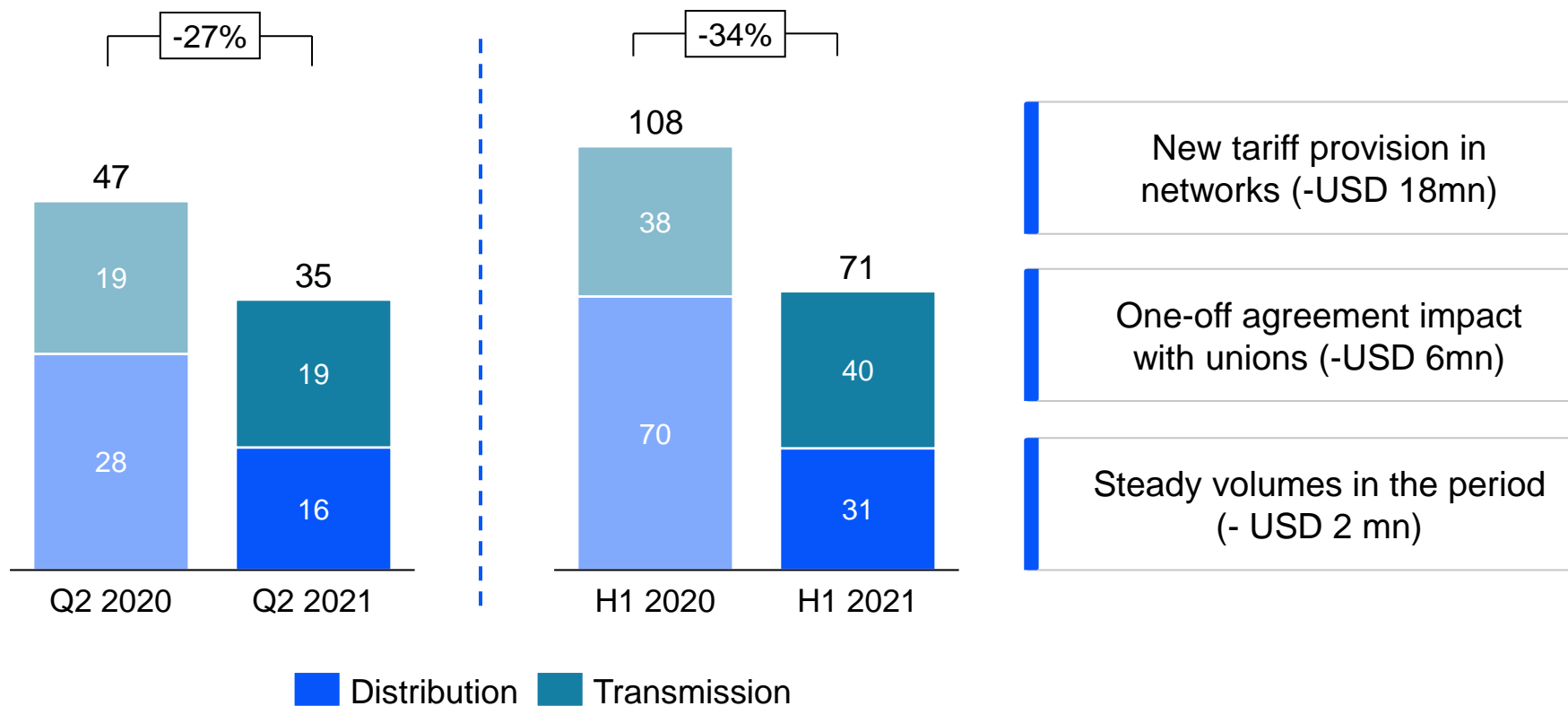
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 720.36 CLP/USD. Adjusted by the coal stock impairment for Bocamina II and the voluntary retirement program in H1 2021 (30 USD mn) and in Q2 2021 (15 USD mn). H1 2020 and Q2 2020 adjusted by the coal stock impairment for Bocamina II (17 USD mn).

# Main business breakdown

## Networks business EBITDA performance



Adjusted EBITDA Networks business line (USD mn)<sup>1</sup>

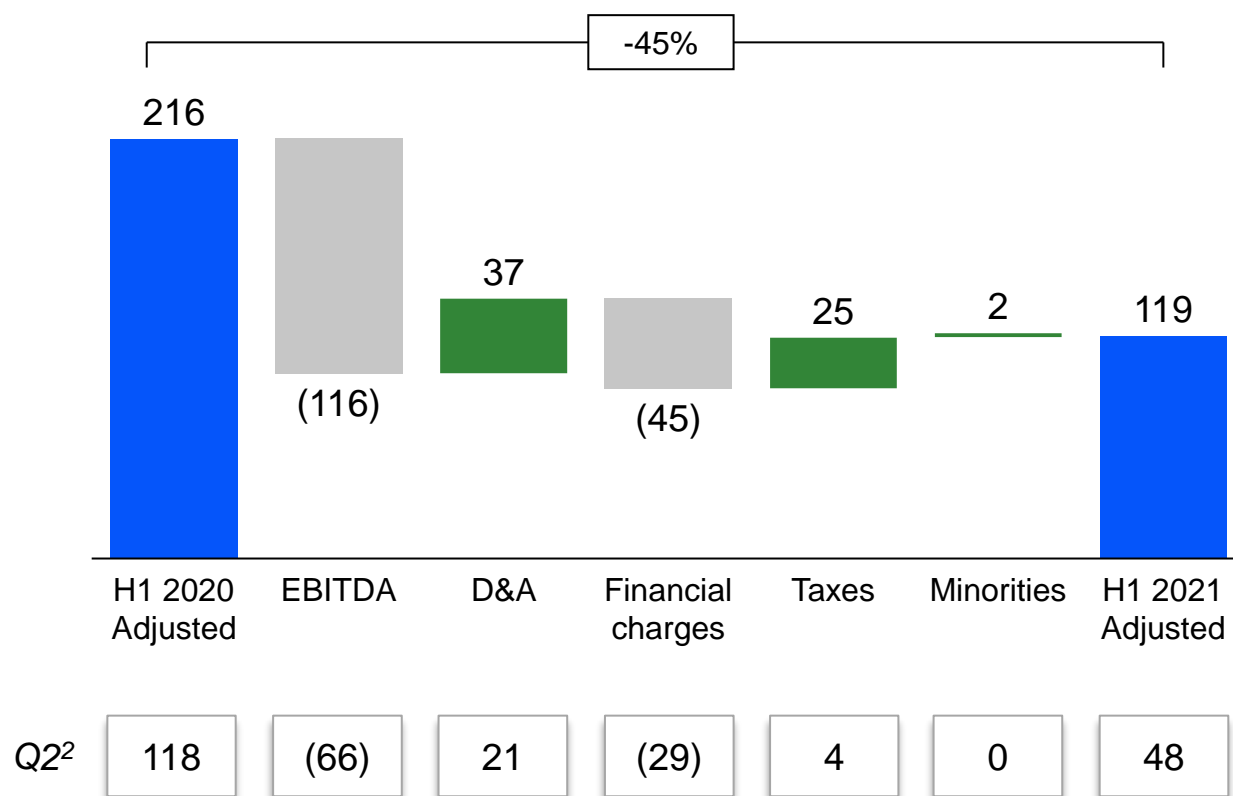


1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 720.36 CLP/USD. Adjusted figures by the Voluntary Retirement Program for Distribution and Transmission business as of June 2021 (USD 11 mn)

# Adjusted Net Income



Adjusted Net Income evolution (USD mn)<sup>1</sup>



Lower EBITDA due to higher spot prices mainly due to lower hydrology and gas availability in system and PPA's indexation

Lower D&A associated with Bocamina 2, which impairment was executed at Jun/20

Higher financial expenses due to the stabilization mechanism account factoring

Lower Income taxes and Minorities due to the lower result

- Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 720.36 CLP/USD; adjusted by the coal stock impairment (21 USD mn) and the Voluntary Retirement Program (24 USD mn) in Ebitda and the net effect in Net Income (31 USD mn)
- Adjusted by the effect of the coal stock impairment and the voluntary retirement program in EBITDA Q2 2021 (31 USD mn) and Net Income (21 USD mn)



# FFO

USD bn

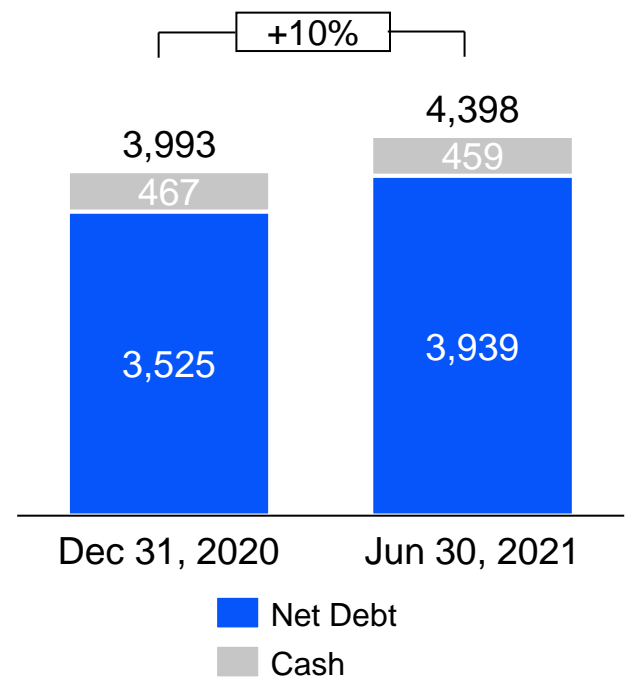


- Adjusted figures by decarbonization and the Voluntary Retirement Program effects on H1 2021 (46 USD mn). Average exchange rate for the period 720.36 CLP/USD and Spot exchange rate for the period of 724.11 CLP/USD
- Average exchange rate for the period 813.37 CLP/USD, as reported in the H1 2020

# Debt (USD mn)

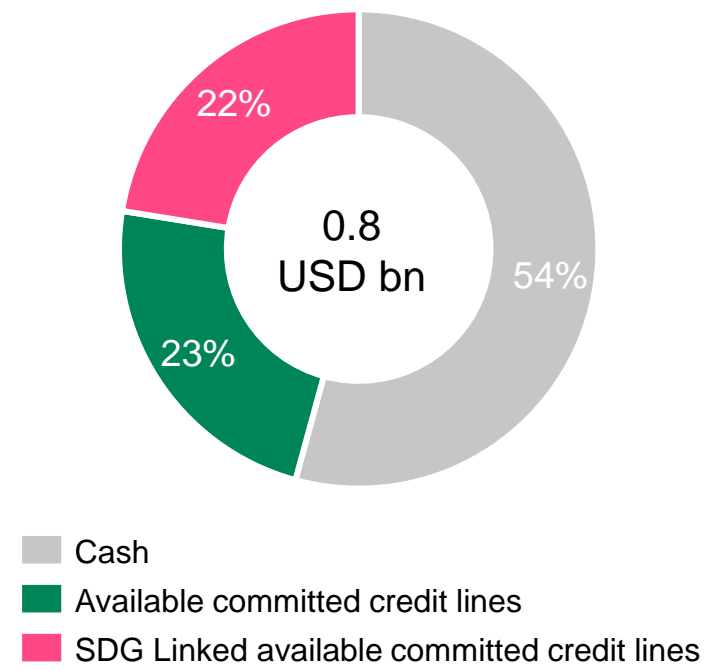
## Steady cost of debt

Gross debt<sup>1</sup>



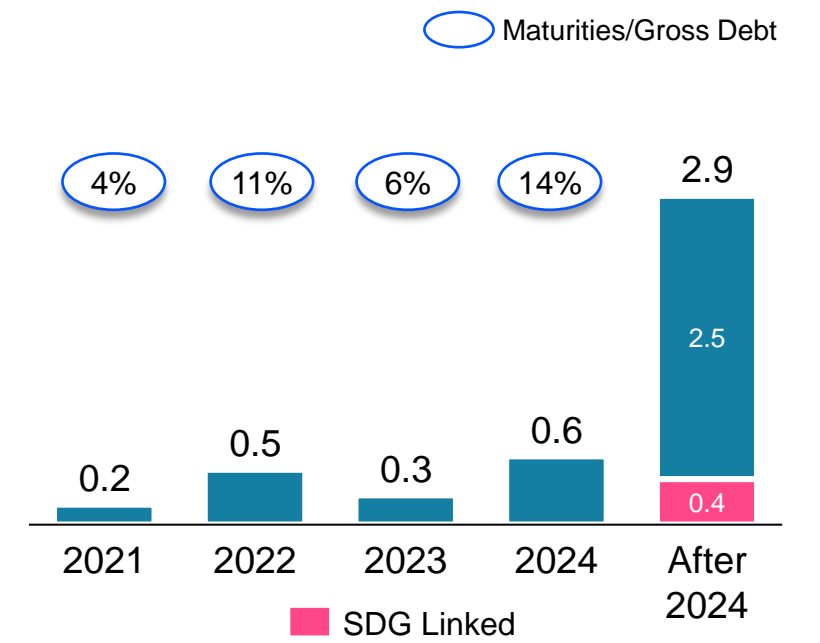
96% of gross debt has a fixed rate

Liquidity Position<sup>1</sup>



Enough liquidity to support the maturities over the plan period

Debt maturities (USD bn)<sup>1</sup>



Average Maturity: 6.2 years

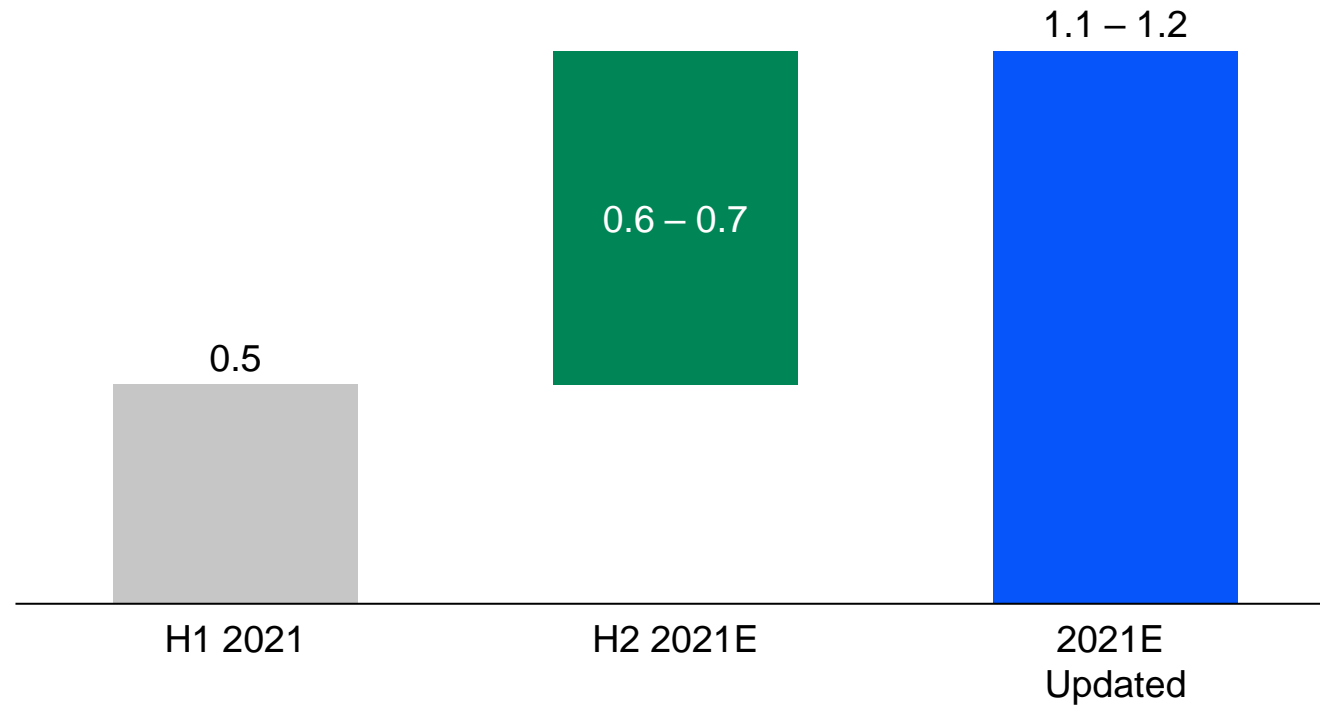
1. Exchange rate at the end of the period: Dec/20 (710.50 CLP/USD); Jun/21 (724.11 CLP/USD)

# Guidance update

*Adapting estimates to new hydrological and commodities scenario*



2021 Adjusted EBITDA evolution (USD bn)



EBITDA 2021 guidance updated to include current conjunctural conditions

New EBITDA guidance net of coal stock impairment effect and retirement plans

CAPEX with no significant deviations

## Closing remarks



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

**Tackling new opportunists** brought by the **Decarbonization**, supporting **our people, clients and communities**

**Continue to consolidate our high ESG standards and scores**

**Liquidity to support current sector headwinds, targeting SDG-linked instruments**



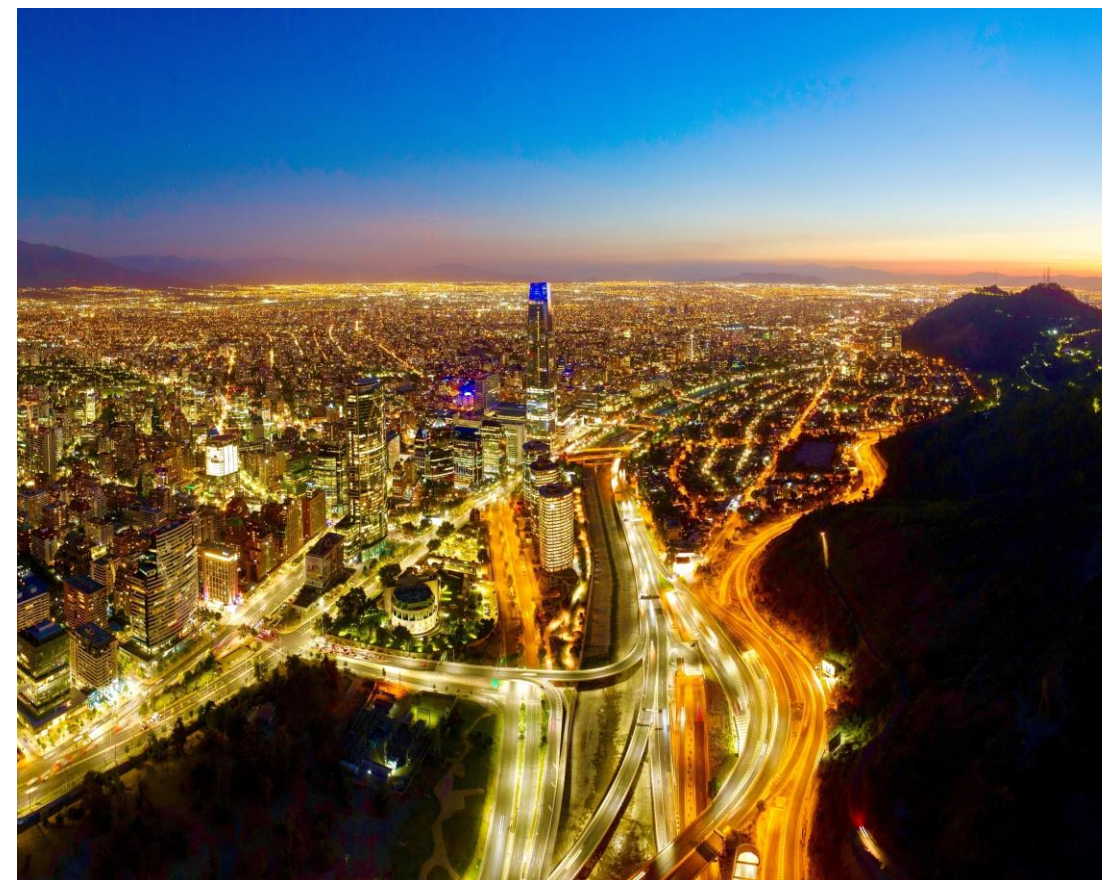
# Q2 & H1 2021

## Annexes

# Q2 Profit & loss (USD mn)



	Q2 2021	Q2 2020	Δ yoy
Adjusted EBITDA <sup>2</sup>	233	298	-22%
Reported EBITDA	202	281	-28%
D&A and Bad Debt	(75)	(95)	-22%
Impairment	0	(966)	-100%
Reported EBIT	127	(780)	-116%
Financial expenses	(76)	(48)	+58%
Results from equity investments	0	1	-112%
Reported EBT	52	(827)	-106%
Income taxes	(17)	236	-107%
Minorities	(7)	38	-118%
Reported Group net income	27	(554)	-105%
Adjusted Group net income <sup>2</sup>	48	118	-59%

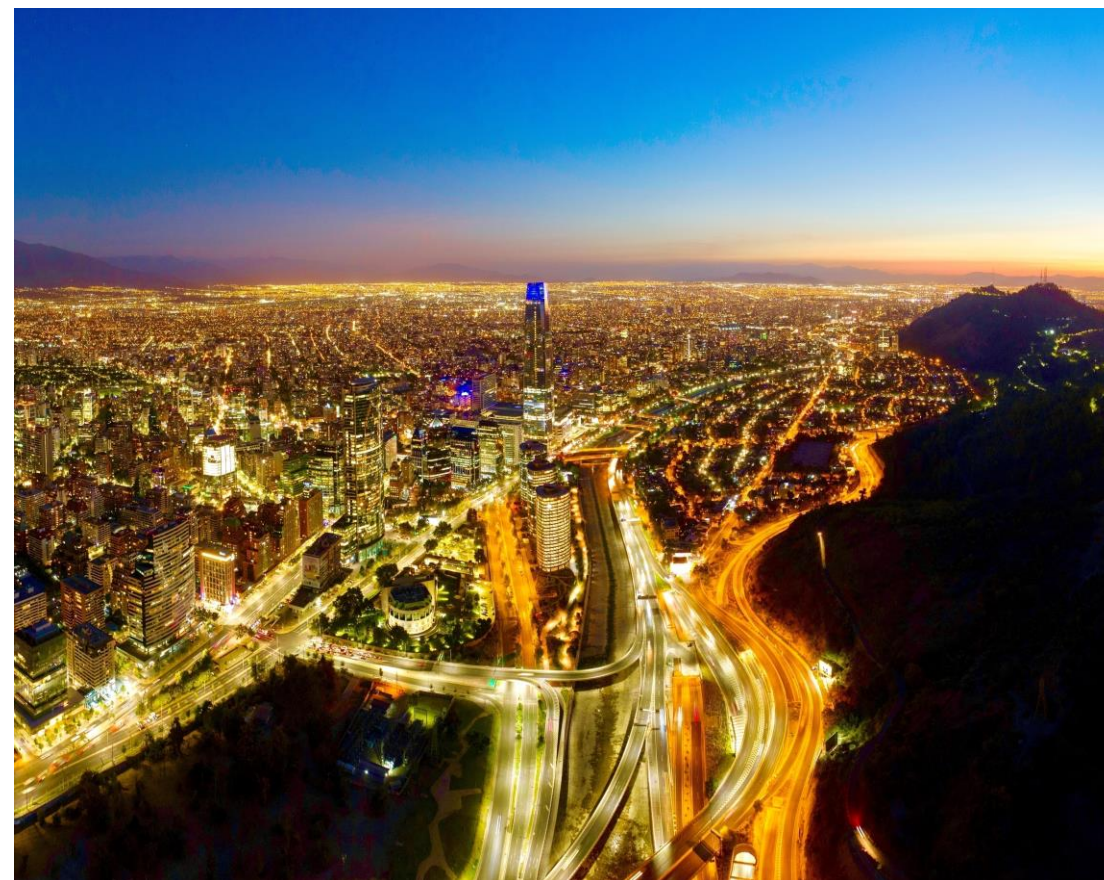


1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 720.36 CLP/USD.
2. Adjusted by the coal stock impairment for Bocamina II and the voluntary retirement program in EBITDA as of Q2 2021 (31 USD mn) and the net effect in Net income (21 USD mn). Q2 2020 adjusted by the coal stock impairment for Bocamina II (17 USD mn) and the net effect in Net income (672 USD mn).

# H1 Profit & loss (USD mn)



	H1 2021	H1 2020	Δ yoy
Adjusted EBITDA <sup>2</sup>	454	569	-20%
Reported EBITDA	408	552	-26%
D&A and Bad Debt	(151)	(188)	-20%
Impairment	0	(966)	-100%
Reported EBIT	257	(602)	-143%
Financial expenses	(129)	(84)	+54%
Results from equity investments	0	0	N.A.
Reported EBT	129	(685)	-119%
Income taxes	(29)	200	-114%
Minorities	(12)	30	-140%
Reported Group net income	88	(455)	-119%
Adjusted Group net income <sup>2</sup>	119	216	-45%



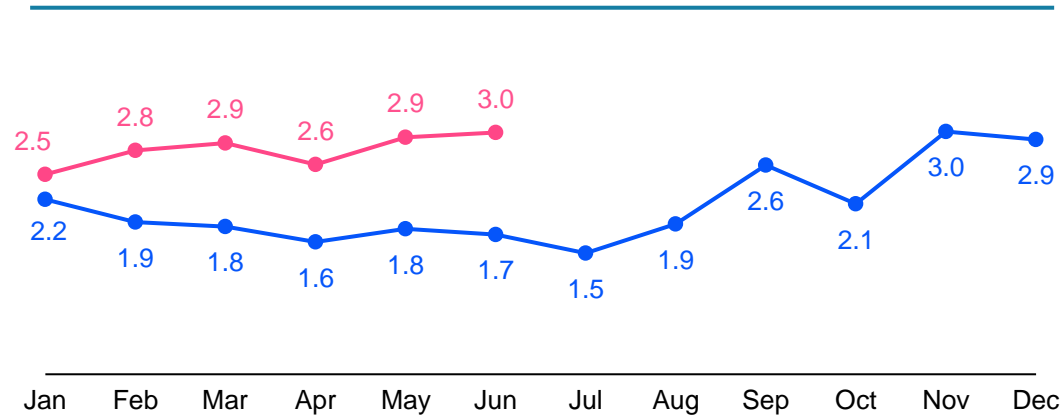
1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 720.36 CLP/USD.
2. Adjusted by the coal stock impairment for Bocamina II and the voluntary retirement program in EBITDA as of H1 2021 (46 USD mn) and the net effect in Net income (31 USD mn). H1 2020 adjusted by the coal stock impairment for Bocamina II (17 USD mn) and the net effect in Net income (672 USD mn).

# Commodities and Fx outlook

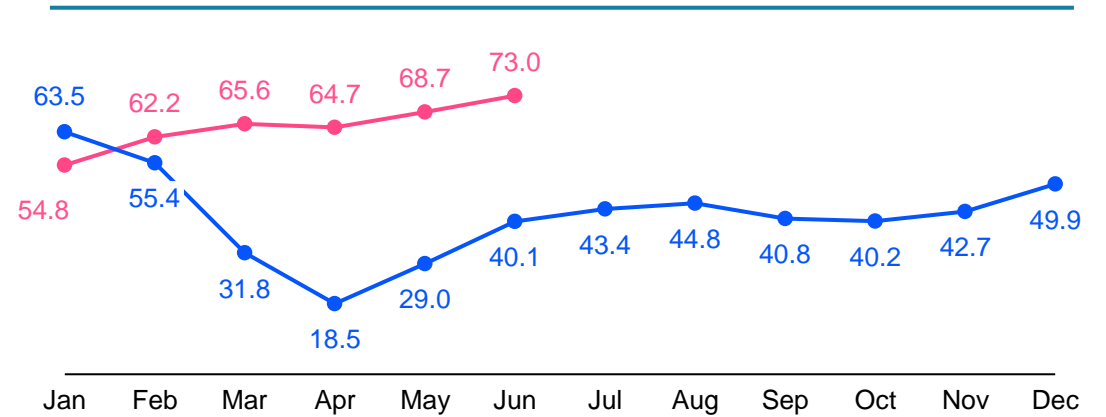
*Volatility on commodity prices and FX depreciation*



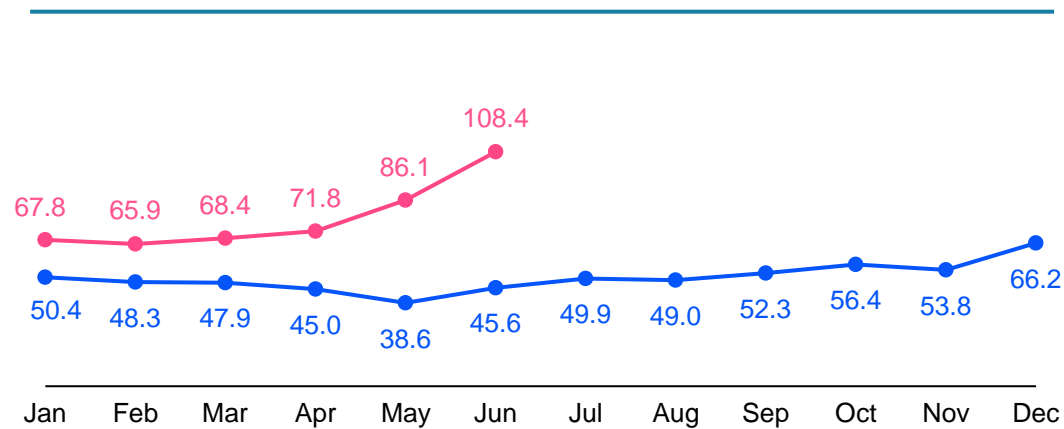
### Henry Hub (USD/mmbtu)



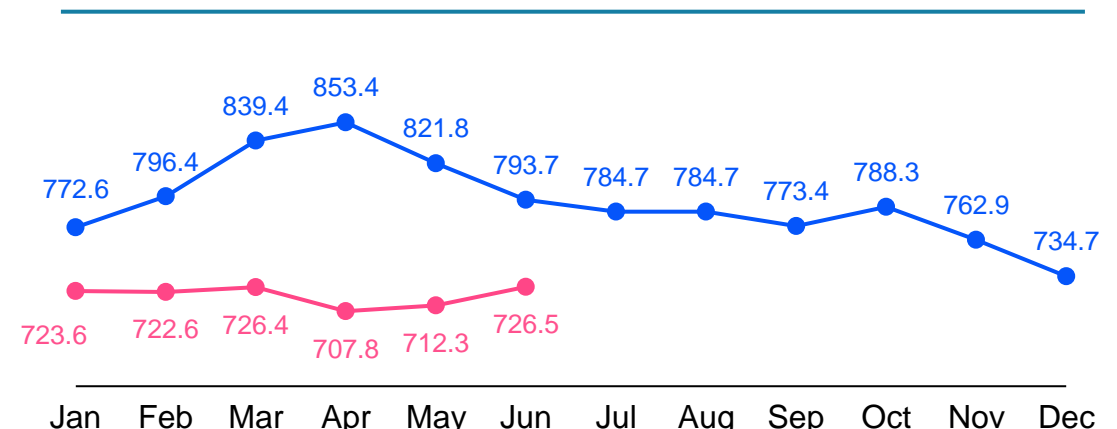
### Brent (USD/bbl)



### API 2 (USD/Ton)



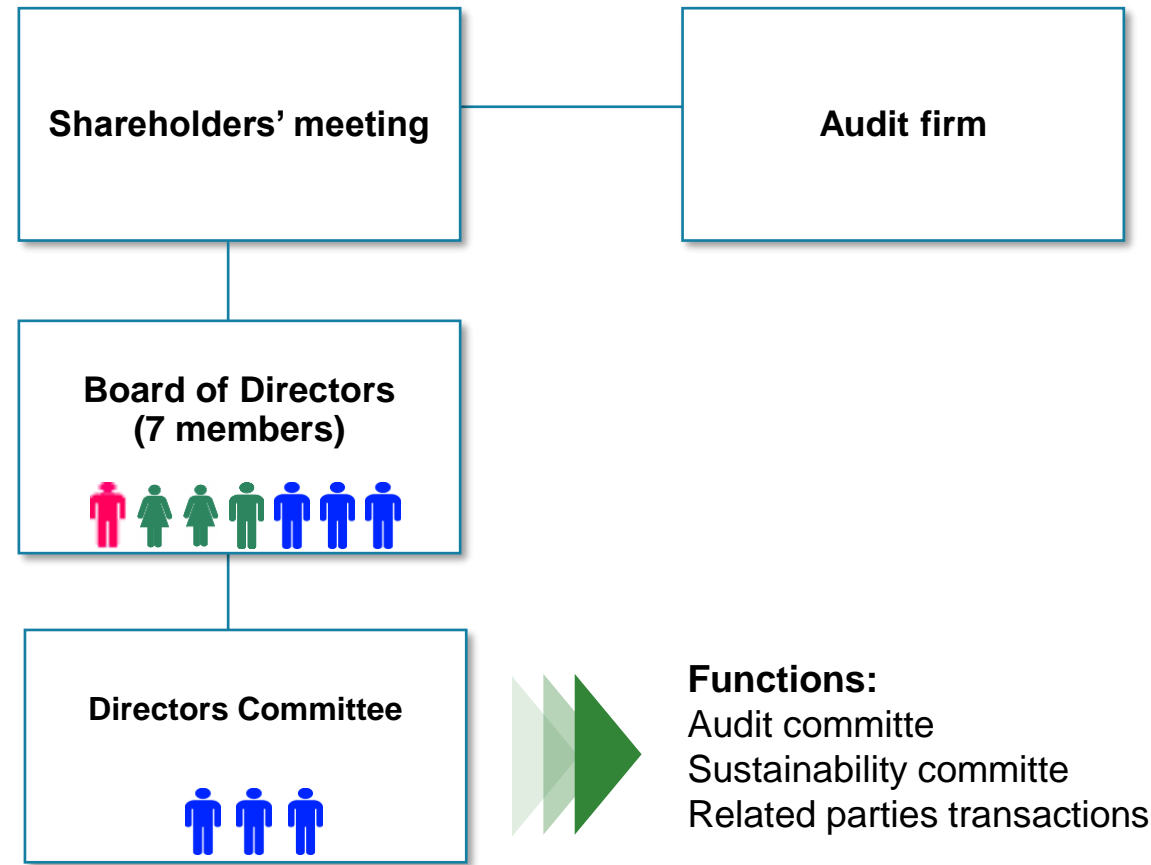
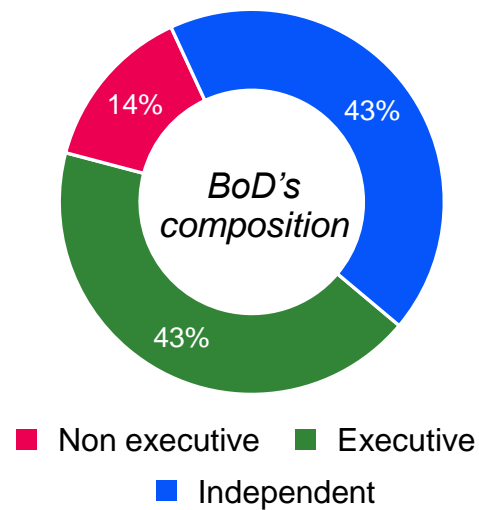
### Avg. Foreign Exchange (CLP/ USD)



● 2021 ● 2020



# Corporate governance structure



# Board composition

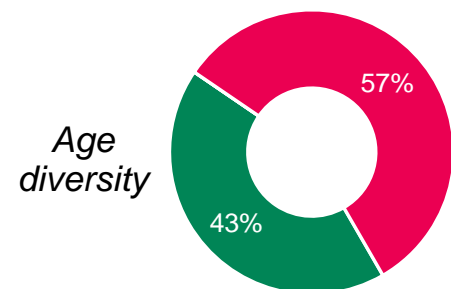


## Board of Directors

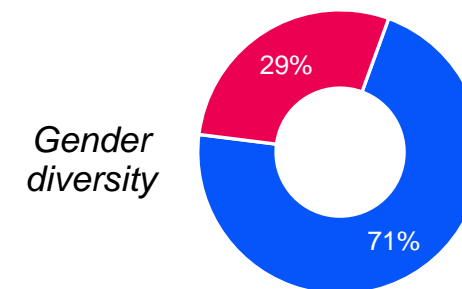
Herman Chadwick	Chair
Monica Girardi	Director
Isabella Alessio	Director
Salvatore Bernabei	Director
Fernán Gazmuri	Directors' Committee (C) Director.
Pablo Cabrera	Directors' Committee Director
Gonzalo Palacios	Directors' Committee Director

■ Non executive ■ Executive ■ Independent

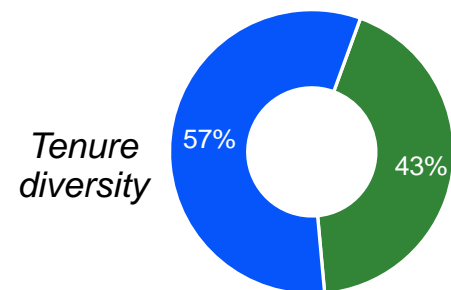
## Board of Directors' diversity



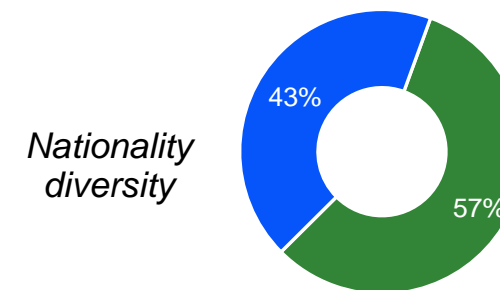
■ 41-50 ■ Over 50



■ Male ■ Female



■ 1-3 years ■ Over 3 years



■ Chilean ■ Italian

# 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
<b>Affirmed Apr/21</b>	<b>Affirmed Jun/20</b>	<b>Affirmed Jan/21</b>

## Enel Generación

Standard & Poor's	Fitch Ratings
BBB+ Stable	A- Stable
<b>Affirmed Apr/21</b>	<b>Affirmed Jan/21</b>

Chilean market

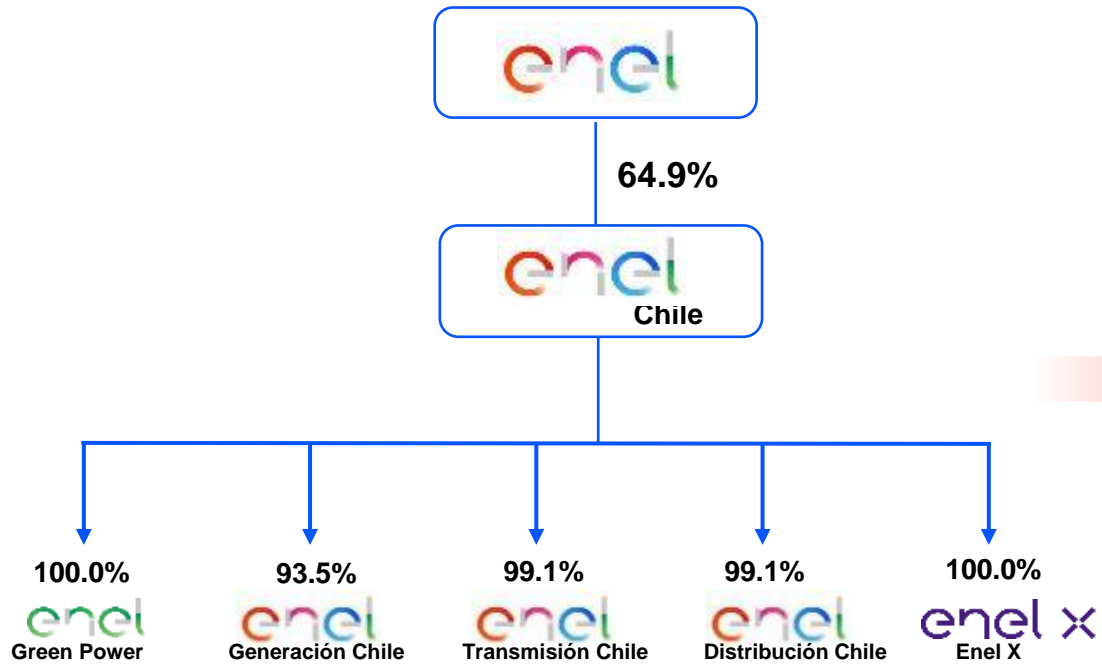
## Enel Chile

Fitch Ratings	Feller Rate
AA+(cl) Positive	AA(cl) Positive
<b>Affirmed Jan/21</b>	<b>Affirmed Jun/21</b>

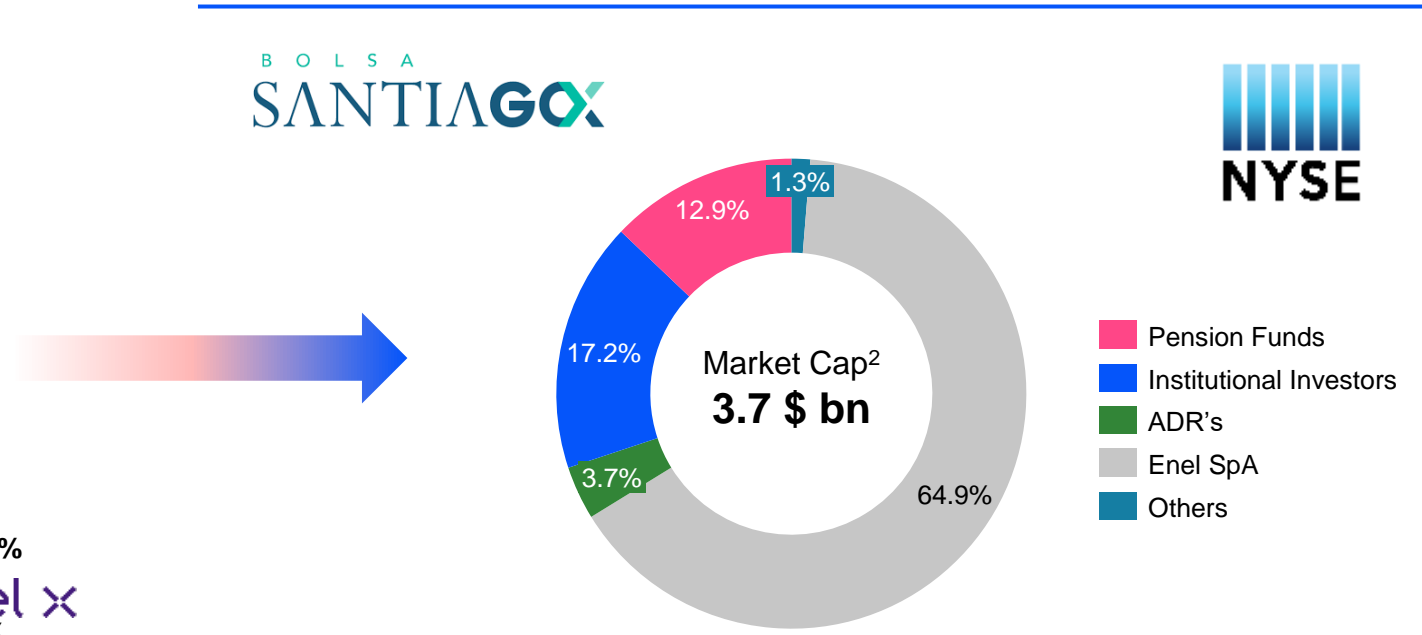
## Enel Generación

Fitch Ratings	Feller Rate
AA+(cl) Positive	AA (cl) Positive
<b>Affirmed Jan/21</b>	<b>Affirmed Jun/21</b>

# Organization structure



## Enel Chile shareholders<sup>1</sup>



1. As of June 30, 2021  
 2. Market cap as of July 23, 2021

# CEO's short-term variable remuneration



Macro objective	Objective	Weight	Range	Type of target
Profitability	Net Income Chile	25%	Maximum 120%	Economic
Financial	FFO Chile	15%	Maximum 120%	Financial
Safety	Safety in the workplace	20%	Maximum 120%	ESG
Business	Customers	20%	Maximum 120%	ESG
Business	Strategy Chile <sup>1</sup>	20%	Maximum 120%	ESG

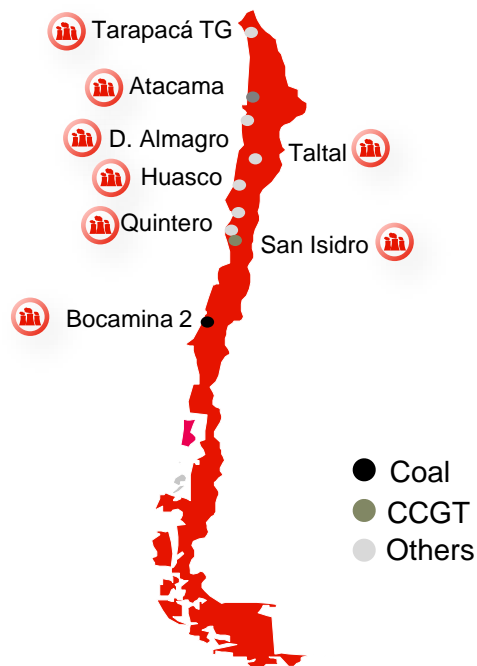
1. Includes renewables capacity, customer centricity and others.



# Enel Chile

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

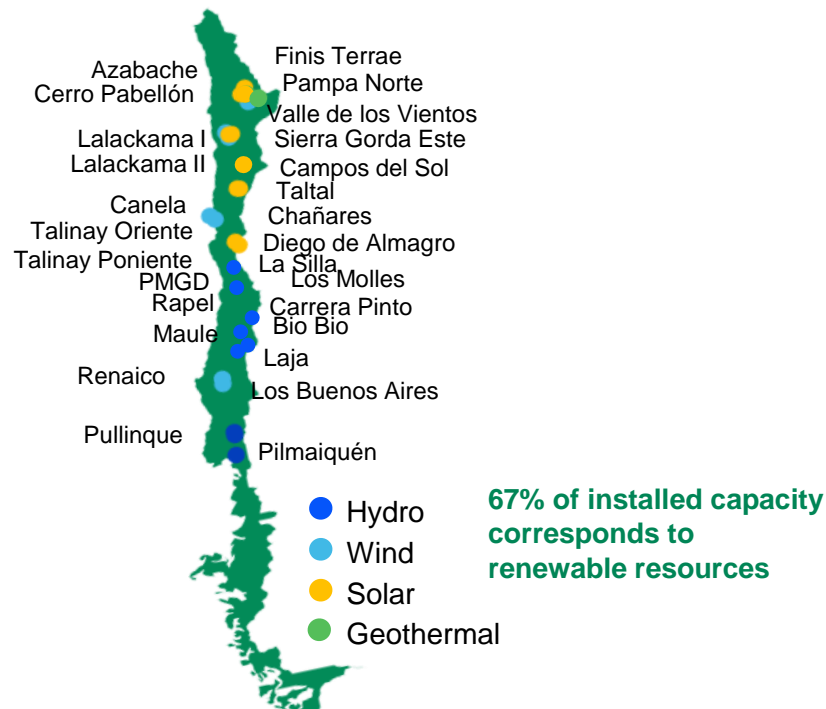
## Thermal generation



**2.4 GW** Thermal net installed Capacity



## Renewables generation

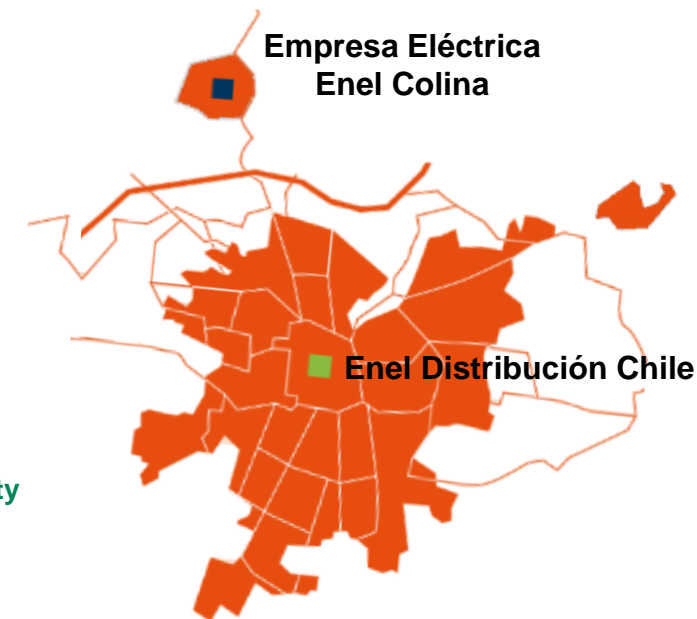


67% of installed capacity corresponds to renewable resources

**4.9 GW** Renewable net installed Capacity



## Distribution area



End users  
**>2 million**

**Indefinite**  
concession period

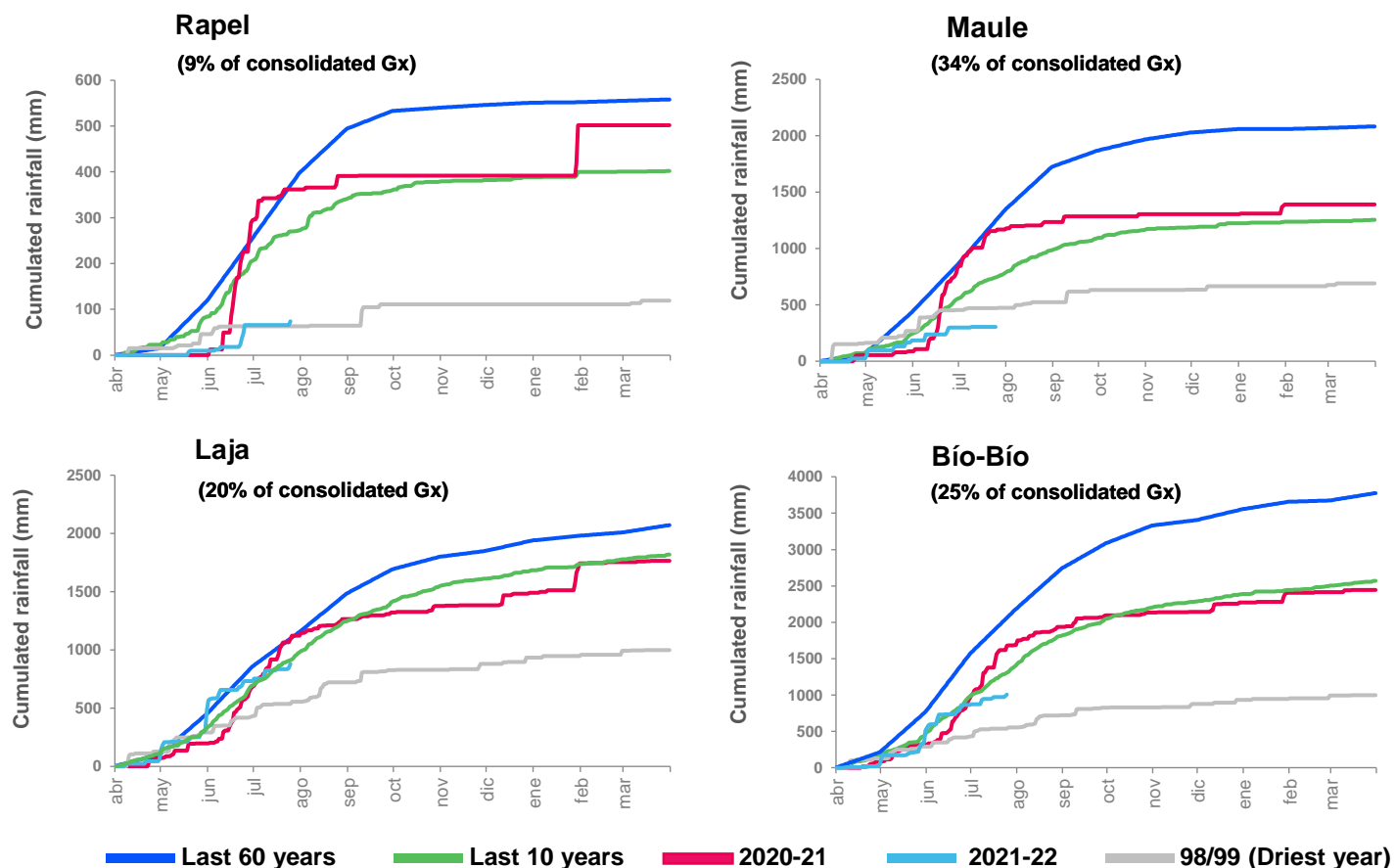
1. Data as of June 30th 2021

# Hydrology outlook

*Pacific temperatures confirm La Niña effect*



## Rainfall in our most relevant basins<sup>1</sup>



















1. As of July 25, 2021

# Management of the company



## Management Team

P. Pallotti		Chief Executive Officer	A. Pellegrini		Sustainability & Community Relations
G. Turchiarelli		Chief Financial Officer	R. Puentes		Procurement
L. Schnaidt		People and Organization	A. Barrios		Digital Solutions
D. Gomez		Regulation	Karla Zapata		Enel X Chile
E. Belinchón		Internal Audit	J. Stancampiano		Enel Generación Chile
P. Urzúa		Institutional Affairs Officer	R. Castañeda		Enel Distribución Chile
A. Pinto		Safety	R. Castañeda		Enel Transmisión Chile
D. Valdés		Counsel			
C. Vera		Communication			



# Q2 & H1 2021 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. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel Chile or any of its subsidiaries.*

# Q2 & H1 2021 consolidated results

Contact us



## Isabela Klemes

Head of Investor Relations Enel Chile

## Investor Relations team

Catalina González

Claudio Ortiz

Pablo Contreras

Francisco Basauri

Monica de Martino - NY Office

## Contacts

Email [ir.enelchile@enel.com](mailto:ir.enelchile@enel.com)

Phone +56 2 2630 9606

## Channels



Website  
Enel.cl



Mobile App  
Enel Investors

## Follow us



## Download app

iOS



Android

