



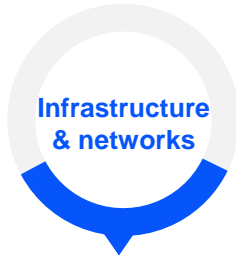
# **H1 2019 consolidated results**



# Key highlights of the H1 2019



Renewable  
Growth



Infrastructure  
& networks



Shareholders  
sustainable  
value



SDGs  
Sustainable  
Dev. Goals

Progressive **closure of 0.6GW of coal plants.**  
Construction of **0.5GW renewables out of 1.1GW**, planned for 19-21

**Customers centricity and long-term partnership,**  
New long-term 100% renewables PPAs agreements

**Solid EBITDA growth and better margins,**  
in Generation and Distribution businesses

**Net Income growth<sup>1</sup> and strong Capital Structure**

**Operations advance to meet SDG targets**

# Decarbonization (1/2)

Enel Chile is leading the decarbonization process in Chile



## Agreement details

Agreement celebrated on June 04, 2019

Enel Chile's indicated its willingness to anticipate the closure of Tarapacá (Dec/19)

Impairment accounting impact on Enel Chile Net Income of USD 281 mn<sup>1</sup>

No impact on Enel Chile nor Enel Generación Dividend Distribution

## Coal Power Plants closure agreement timeline

Tarapacá (158 MW)



Dec 31<sup>st</sup> 2019

Bocamina 1 (128 MW)



Up to 2023

Bocamina 2 (350 MW)



Up to 2040

1 - Average exchange rate for the period 675.48 CLP/USD.

# Decarbonization (2/2)

Enel Chile stronger developments and PPAs updates on the period



Main updates on the period

Up to 1 TWh/ year renewable 10-year PPA  
(Collahuasi as from Apr/20)

Up to 3 TWh/ year renewable 10-years  
PPA (Anglo American as from Jan/21)

H2 starting the construction of ~0.5 GW<sup>2</sup>  
out of 1.1GW, expected COD in 2020

Projects pipeline status



Los Cóndores (150 MW)

**81%** already completed<sup>1</sup>



+ 28 MW Geothermal  
COD: 2020



+ 133 MW Wind  
COD: 2020



+ 747 MW Solar  
COD: 2020-2021

1 - As of June 30<sup>th</sup> 2019; 2 - Wind, Geothermal and Solar technologies

# Energy Transition

Smart on demand solutions paving the future



Main updates on the period

New 183 e-buses arriving in Aug/19, with e-urban development initiatives<sup>1</sup>

National electric charging infrastructure plan with 1,200 charges

Promoting the replacement from thermal to electric towards heating efficiency in Chile



	2017	2018	H1 2019		2017	2018	H1 2019
 Electric buses*	2	76	102	 Public lighting ('000)*	234	259	251
 Charging Points* <sup>2</sup>	63	221	240	 e-Home services <sup>3</sup> ('000)	31.0	50.8	52.9



Recognition by the International Public Transport Union in Stockholm



\* Accumulative figures; 1 - Photo voltaic, lighting, cameras, LED publicity, information panels for users; 2 - Stock in 2017: 63 private and public charging stations for electric vehicles. Stock in 2018: 147 public and private charging stations plus 74 charging stations. 3 - Active contracts in the year for Micro insurance in B2C segment

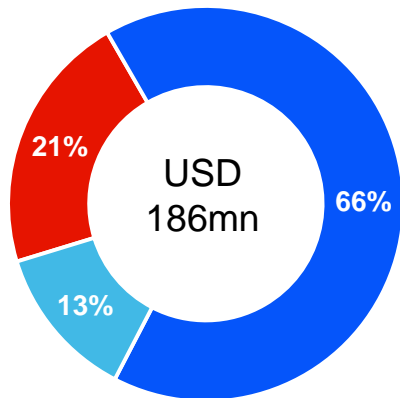
# Capex allocation

Development capex focused on renewables

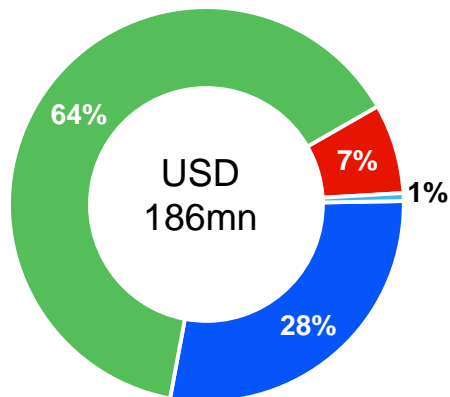


H1 2019 Capex by business and by nature<sup>1</sup>

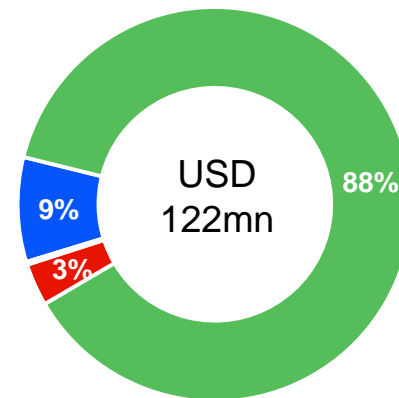
H1 2019 Development capex



- Asset management
- Asset development
- Customers



- Networks
- Renewables
- Thermal Generation
- Other



- Networks
- Renewables
- Thermal Generation

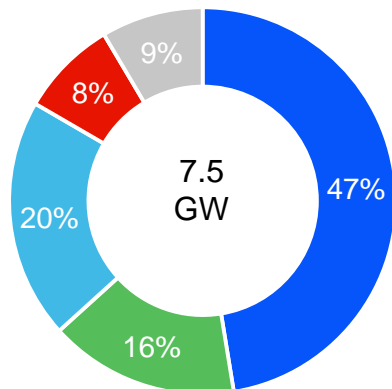
1 - Average exchange rate for the period 675.48 CLP/USD

# Generation portfolio

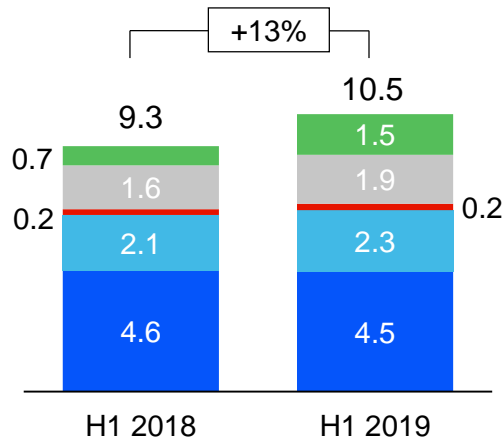
Continuous improvement on our mix and margins



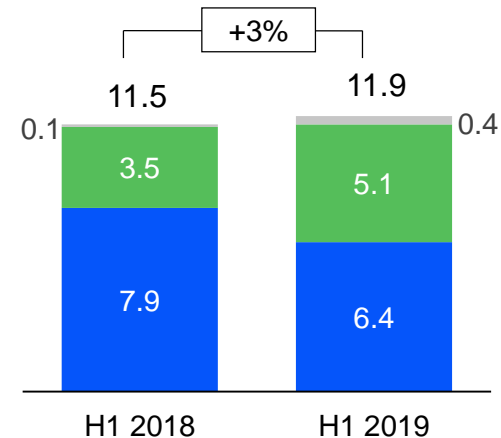
Installed capacity (GW)



Production (TWh)



Energy sales (TWh)



■ Hydro ■ CCGT<sup>1</sup> ■ Oil-Gas ■ Coal ■ Wind, Solar, Geothermal & Mini-Hydro

■ Regulated ■ Free ■ Spot

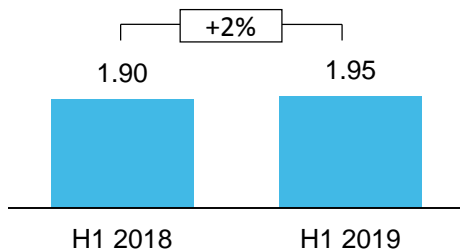
1 - Combined Cycle Gas Turbine

# Distribution portfolio

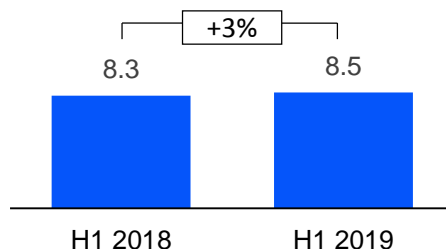
Focus on digitalization to continuously improve our services and efficiency



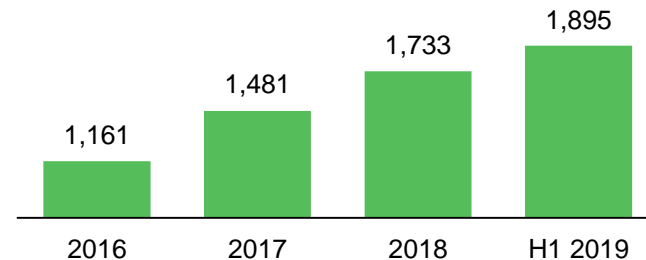
### End users (mn)



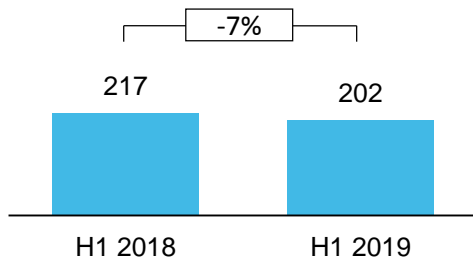
### Energy distributed (TWh)



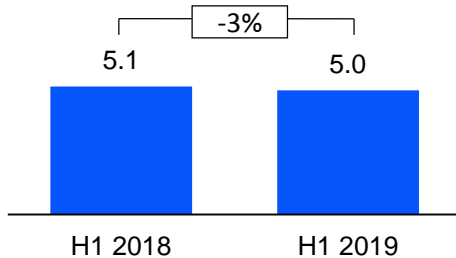
### Telecontrol equipment installation (cumulated)



### SAIDI<sup>1</sup> LTM (minutes)



### Energy losses (%)



Replacement of protections and control systems and remote monitoring of variables

Technologies for inspections, as well as helicopters, drones and vehicles, thermography and high resolution photos

1 - SAIDI LTM: System Average Interruption Duration Index during the last twelve months



# Progress on SDGs





## Engaging local communities<sup>1</sup>

## I&N, sustainable cities and cyber securities<sup>2</sup>

	H1 2019E	2021		H1 2019
 <b>4</b> QUALITY EDUCATION High-quality, inclusive and fair education	40	107	 <b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE E-buses Charging points <sup>3</sup>	102
 <b>7</b> AFFORDABLE AND CLEAN ENERGY Access to affordable and clean energy	187	175	Web app with cyber security solutions	100%
 <b>8</b> DECENT WORK AND ECONOMIC GROWTH Employment and sustainable and inclusive economic growth	363	447		

## Climate change

	H1 2019
  <b>7</b> AFFORDABLE AND CLEAN ENERGY <b>13</b> CLIMATE ACTION Emission free production	58%



1. Cumulated data and targets from 2015. thousand beneficiaries  
 2. Cumulated data  
 3. Public and private charging stations



# **H1 2019 consolidated results**

## **Financial results**

# Financial highlights

(USD mn)

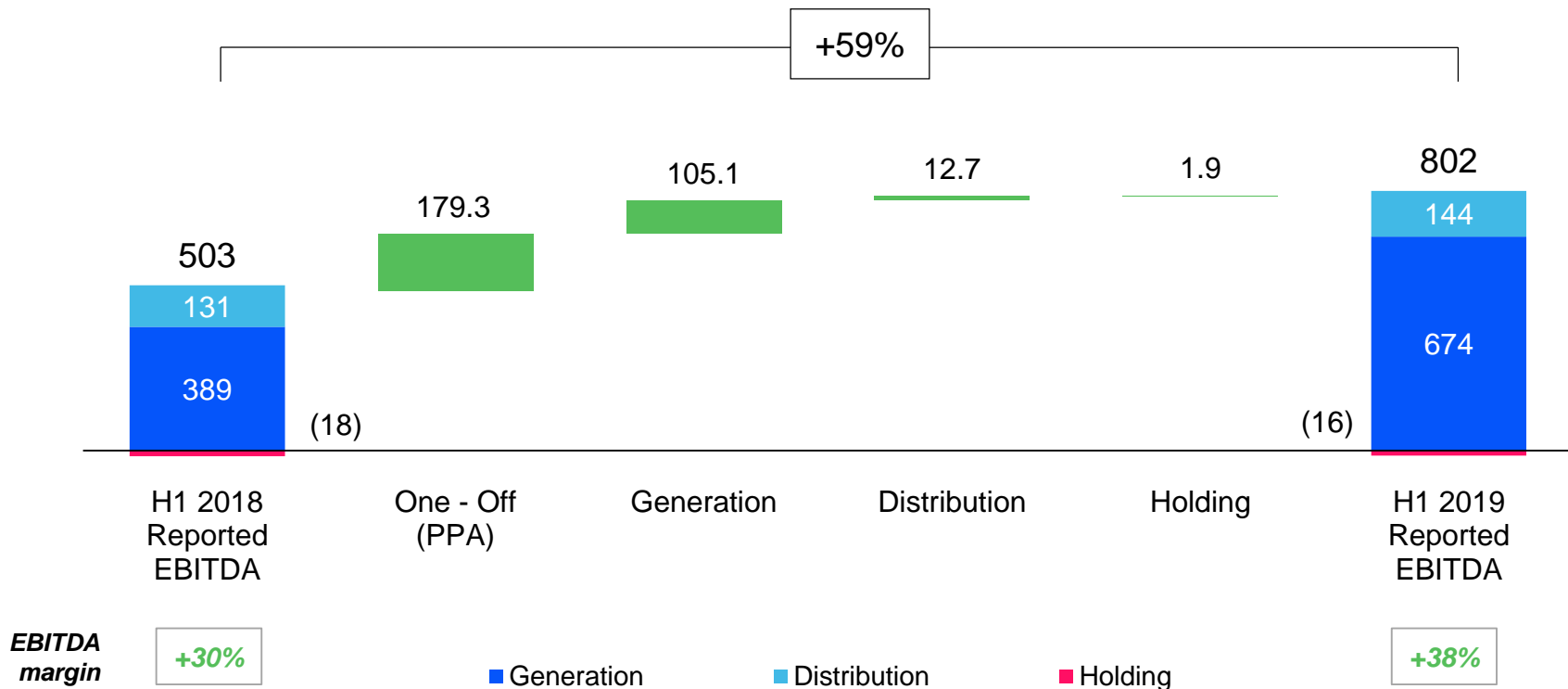


	Reported			Adjusted <sup>1,2</sup>	
	H1 2019*	H1 2018*	Var.	H1 2019*	Var.
Revenues	2,111	1,671	+26.3%	1,932	+15.6%
EBITDA	802	503	+59.4%	623	+23.8%
EBIT	212	360	-41.2%	443	+23.3%
Group Net Income	73	181	-60.0%	231	+27.4%
EBITDA Margin	38%	30%	+7.9 p.p.	32%	+2.1 p.p.
Gross Margin	48%	42%	+6.2 p.p.	43%	+1.4 p.p.
Gross Capex	186	209	-11.3%	186	-11.3%
Net Debt <sup>3</sup>	3,567	3,331	+7.1%	3,567	+7.1%

\* Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 675.48 CLP/USD; 1 - Adjusted by one-off effect on PPA early termination of USD 179mn in EBITDA; 2 - Adjusted Attributable to the shareholders of Enel Chile by USD 159 mn in Group Net Income due to the one-off effects of PPA early termination and impairment on the fired coal plants of Tarapacá and Bocamina I; 3 - Refers to Jan 1<sup>st</sup> 2019 figure, adjusted by IFRS 16 adoption (USD 51 mn).

# Reported EBITDA

(USD mn)



# From Reported EBITDA to Reported Group Net Income

(USD mn)



	H1 2019	H1 2018	Δ yoy
Reported EBITDA <sup>1</sup>	802	503	+59%
D&A	(590)	(143)	+311%
Impairment	(411)	-	N.A.
EBIT	212	360	-41%
Financial expenses	(112)	(57)	+97%
Results from equity investments	3	5	-31%
EBT	103	307	-67%
Income taxes	(25)	(77)	-67%
Minorities	(5)	(49)	-90%
Reported group net income	73	181	-60%

Higher D&A mainly due to impairment of coal-fired power plants

Higher Financial Expenses related to Elqui project and the consolidation of EGP Chile

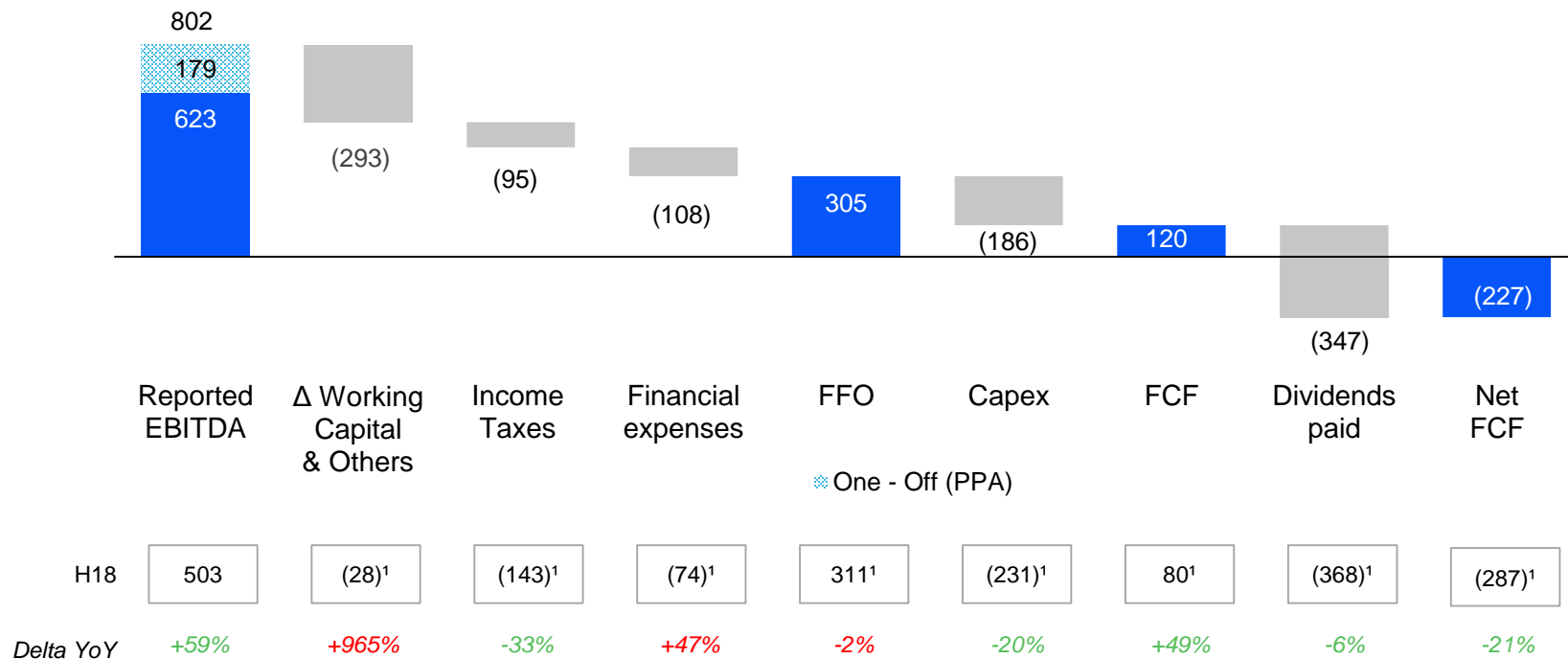
Lower tax expenses mainly related to the impairment

Lower Minorities due to Enel Generación Chile tender offer

1 - Includes USD 179mn one-off effect (PPA early termination agreement)

# Cash flow

(USD mn)



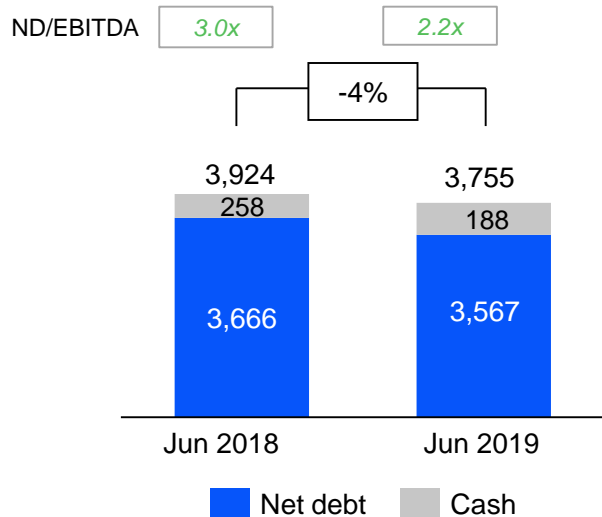
1 - Figures consider the average exchange rate for the period 611,57 CLP/USD, as reported in the H18

# Debt and financial expenses

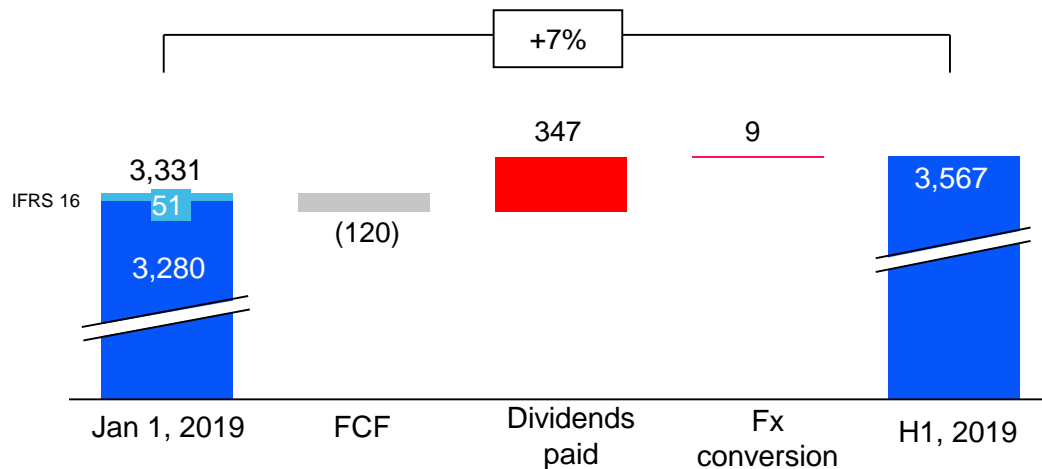
(USD mn)



### Gross and net debt



### Net debt evolution



Amortization of a portion of the debt raised to finance the Elqui project

Cost of gross debt: 5.7%; Average Maturity: 6.9 years

# Closing remarks



Renewable  
Growth

Enel Chile continues to pursue a sustainable growth

Client long-term partnership, decarbonization, portfolio mix,  
and digitalization driving our growth



Infrastructure  
& networks

Capital structure brings flexibility and competitive  
advantages in the Chilean Market



Shareholders  
sustainable  
value

SDG commitments on-track, aligned with our strategy



SDGs  
Sustainable  
Dev. Goals



# H1 2019 consolidated results

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# H1 2019 Results

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