



Investor Day

Strategic Plan 2020-22



1 CATERING



97.87% = 3.39 tonnes of CO₂

+ Total number of meals: **200**

2 VENUE



1.67% = 0.06 tonnes of CO₂

+ Total time spent at venue: **5.5 hours**

+ Total area of venue: **450 m²**

3 PRODUCTION



0.45% = 0.02 tonnes of CO₂

+ Total number of equipment: **145**

TOTAL
3.47
TONNES OF CO₂

Agenda



Paolo Pallotti
CEO

Our Positioning

Sustainability = Value

Our vision

Strategy Rationale

Giuseppe Turchiarelli
CFO

2020-22
Strategic plan

Our vision in numbers

Financial management

De risking our business

Earnings & targets

Paolo Pallotti

Closing Remarks



Investor Day

Strategic Plan 2020-22

Paolo Pallotti
CEO





Our positioning

We are the largest utility in Chile with a strong, unique and resilient portfolio



Leader in **renewable** and **decarbonization** with a diversified portfolio

Network operator energy distribution in the metropolitan area of Santiago¹

Expanding our **free customer** base and **services business** lines

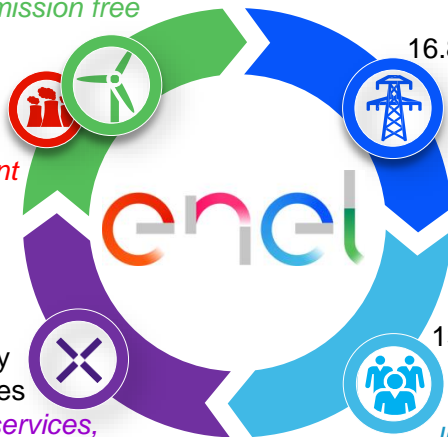
4.7 GW capacity
64% emission free
14.6 TWh generation
68% emission free

2.7 GW capacity
6.8 TWh generation
Highly flexible & efficient

Electric mobility
285 electric buses
Growth through new services, products and solutions

16.8 TWh energy distributed
2.0 mn end users
Indefinite concession in Santiago

13.0 TWh regulated customers²
10.2 TWh free customers²
Better positioned to face the liberalization of Chilean market



1. The largest distribution company in terms of energy distributed
2. Only generation business line
3. Includes generation and distribution 2019E Figures



Sustainability = Value
Our delivery over time

A strong commitment to our stakeholders and sustainability



ESG policies/ programs approved by our Board of Directors

- Biodiversity Policy
- Environmental Policy
- Human rights policy
- Non discrimination & diversity involvement
- Code of Ethics
- Zero Tolerance to corruption plan
- Global Compliance program



ESG recognitions and certifications



Dow Jones
Sustainability Indexes

Chile Index

MILA Index

Emerging Markets Index



“A” up from “BBB” in 2018



FTSE4Good

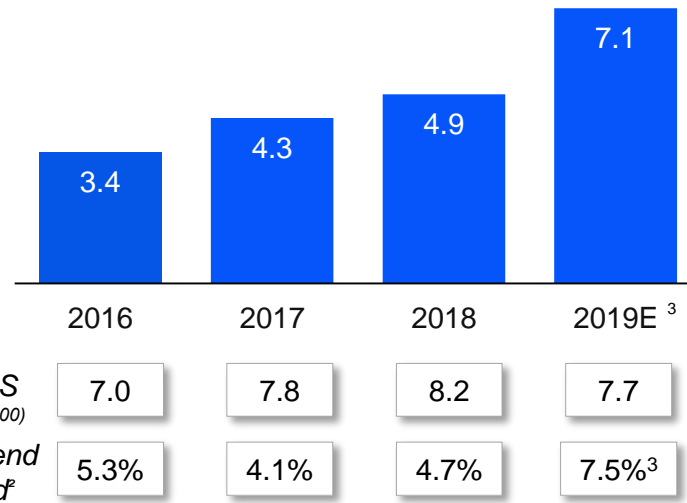
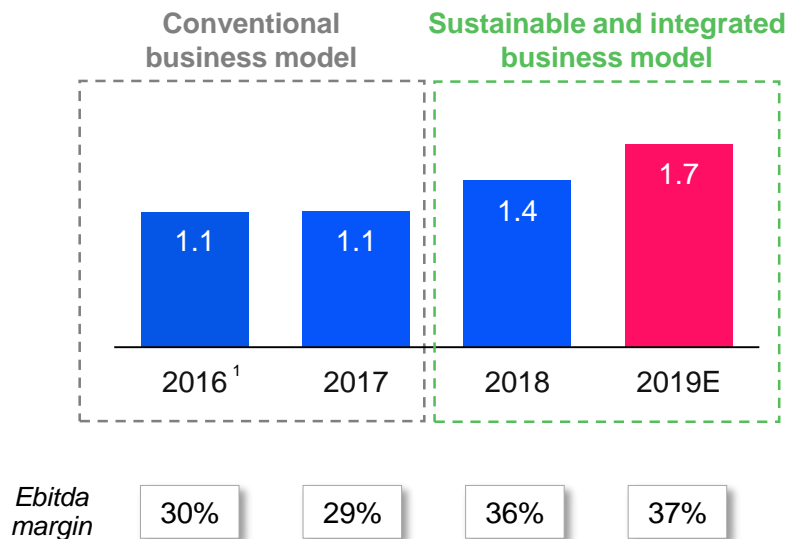
Emerging Markets Index

The development of our strategy has delivered value to our shareholders



EBITDA (US\$ bn)

Shareholders return – DPS (US\$/sh '000)⁴



1. 2016 Proforma of 12 months results

2. Share Price value at the end of the year of each year: 2016 (61.60 CLP/Sh); 2017 (72.81 CLP/Sh); 2018 (66.97 CLP/Sh); 2019E Share Price value as of November 18, 2019 (62.36 CLP/Sh)

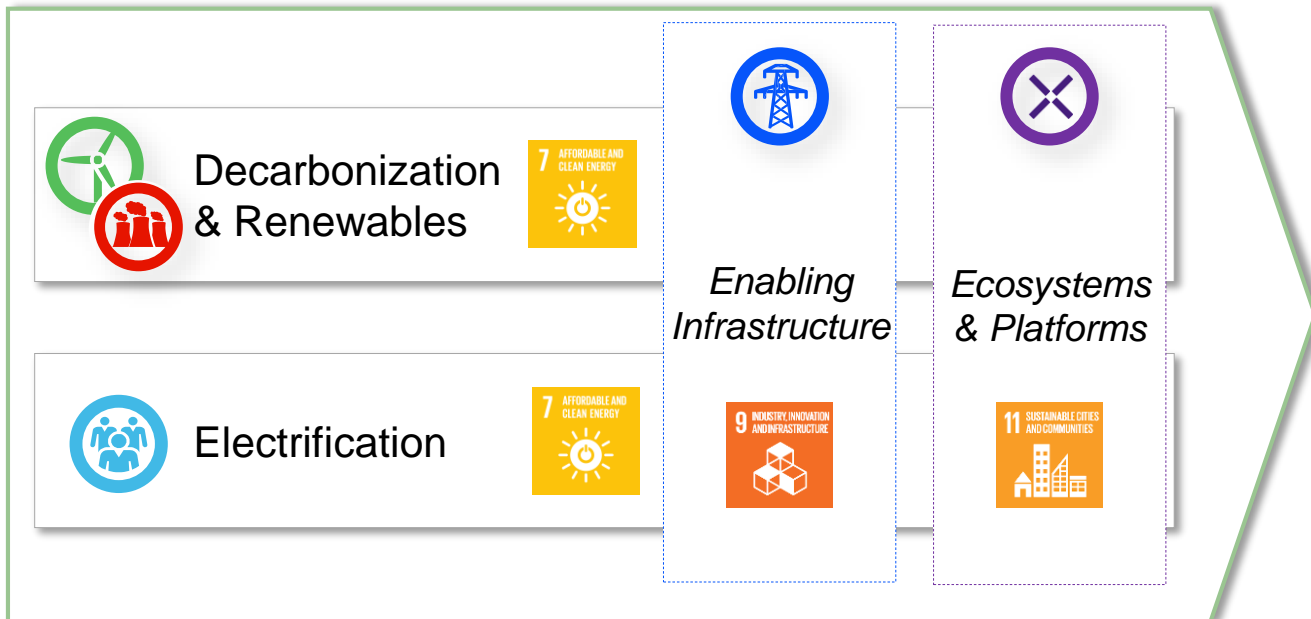
3. 2019E adjusted by decarbonization impairment

4. DPS and EPS calculated with the total number of shares of Enel Chile as of September 30, 2019: 69,166,557,219



Our vision

Our sustainable strategy addresses market evolution and our customers needs



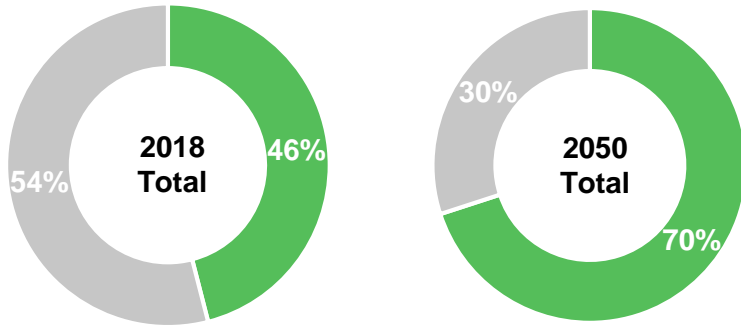
**VALUE &
SUSTAINABLE
GROWTH**



Renewables shall be the country's main driver to sustain electrification



Share of renewables on total generation in Chile¹

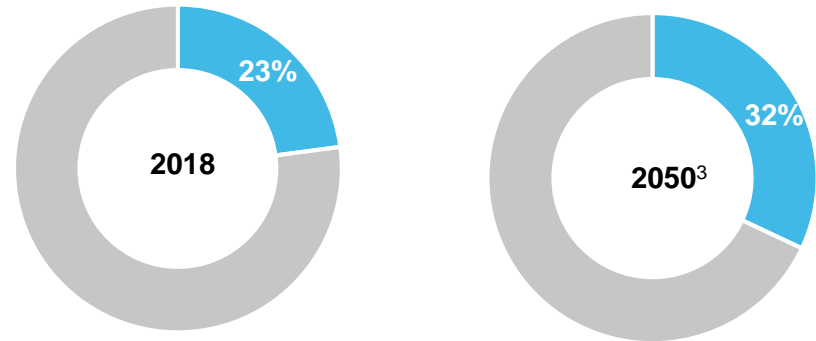


Renewable generation in Chile



3x

Share of electric energy on total energy consumption in Chile²



Electrification in Chile

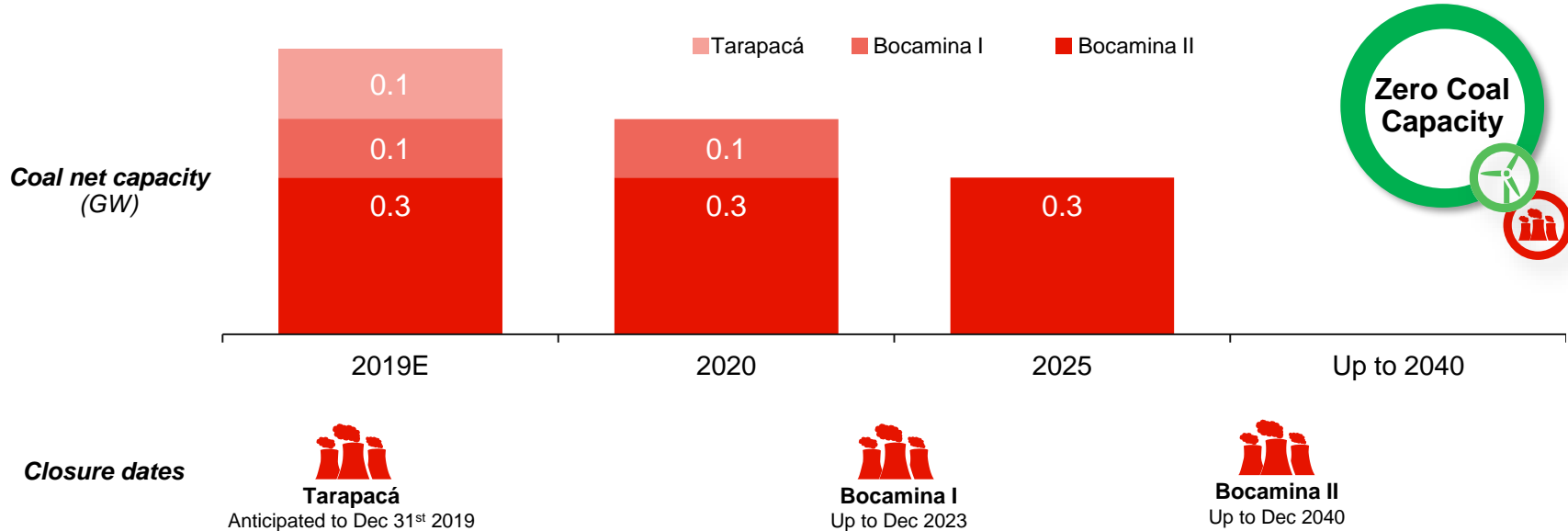


1.4x

1. Política Energética Largo Plazo de Chile, Ministerio de Energía; CNE, Anuario 2018
 2. Ministerio de Energía de Chile. Forecast for 2050 considers the high demand scenario, with a CAGR of 3.0%.



Decarbonization of our operations through the phasing out our coal fleet

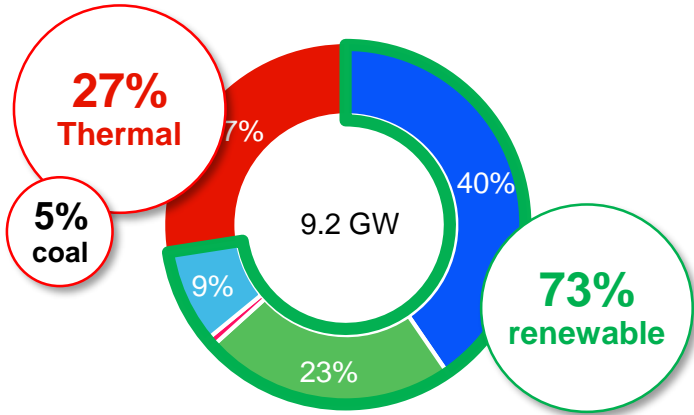




Renewables continuing to cope with the Chilean coal phase out program

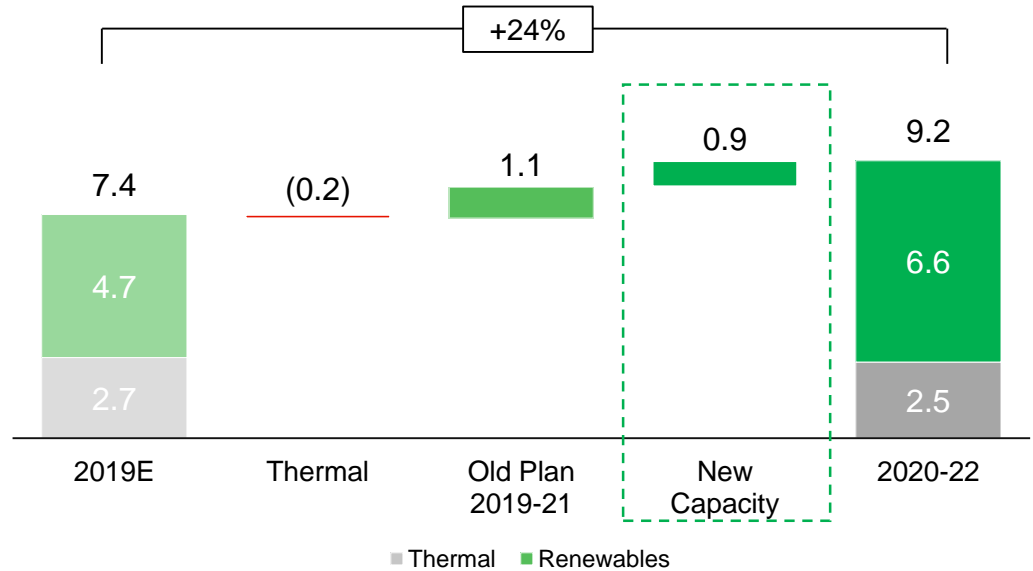


Net installed capacity 2022



- Hydro
- Solar
- Geothermal
- Wind
- Thermal

Net capacity evolution (GW)



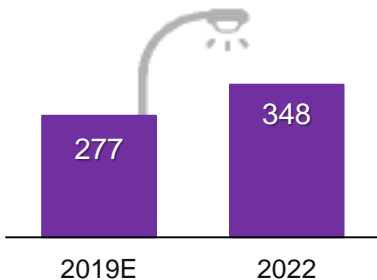


To foster the electrification, we will accelerate the development of ecosystems and platforms



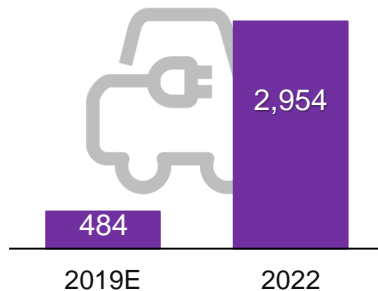
Smart lighting ('000)¹

+26%



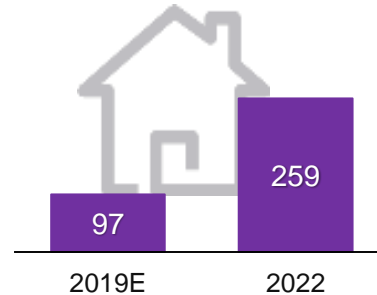
Charging points¹⁻² (#)

+510%



e-Home services³ ('000)

+167%



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



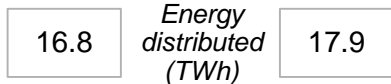
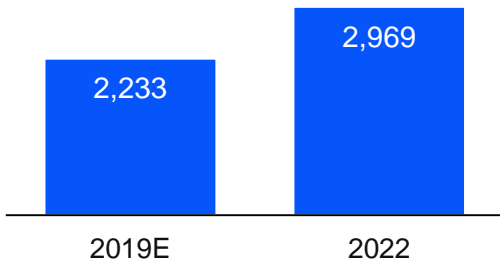
Networks: centered on resiliency, quality and efficiency, to enable an effective electrification



Digitalization

Telecontrol equipment (#)

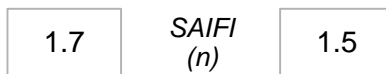
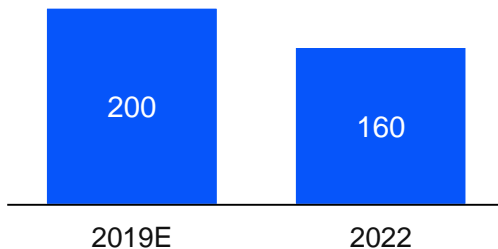
+33%



Quality of service

SAIDI (min)

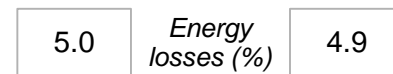
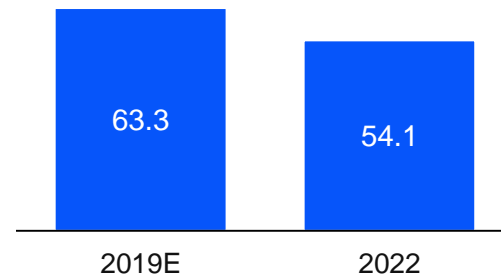
-20%



Efficiency

Opex/client¹

-15%

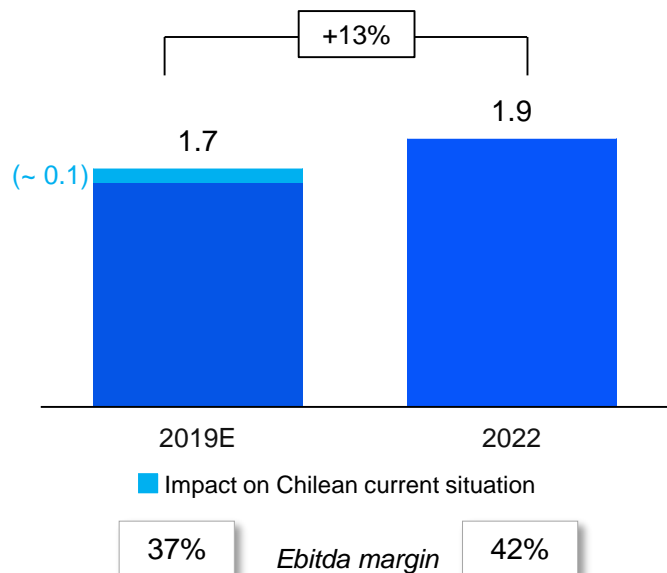


1. Adjusted by inflation

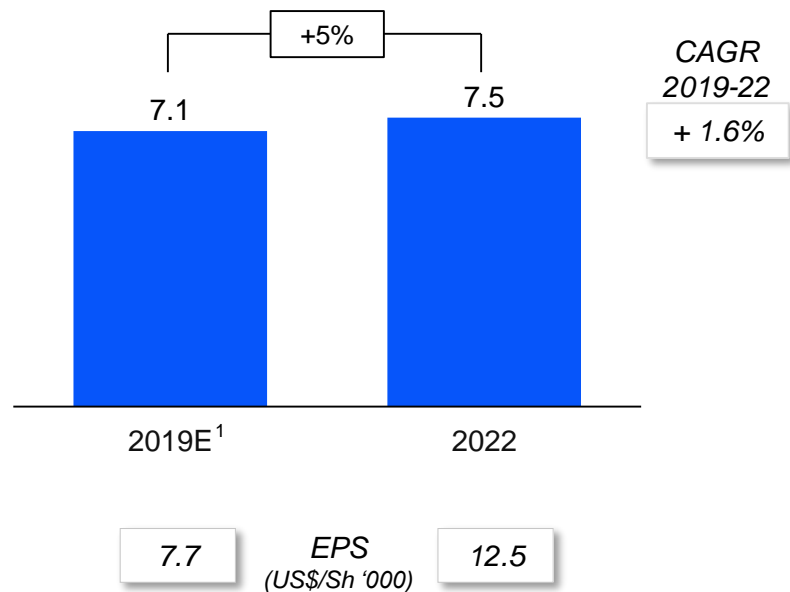
Purpose driven strategy promotes sustainable value creation for shareholders



EBITDA (US\$ bn)



Shareholders return – DPS (US\$/sh '000)



1. 2019E EPS adjusted by decarbonization impairment

Evolution of the regulatory framework



Energy Price Stabilization Mechanism

- Approved on Nov 2nd
- Regulated customers tariff were reverted to 1H2019 levels and kept fixed until Dec 2020
- The mechanism creates account receivables in favor of generations companies
- Cap US\$ 1,350 mn
- Account receivables will be fully recovered by 2027



Flexibility

- The Minister will publish the flexibility strategy
- Main pillars to be discussed during 2020: New rules to address flexibility needs, promote storage and improve forecast dispatching rules



New distribution law

- Expected to be approved by the end of the year
- Main issues include:
 - I. a WACC reduction from 10% before tax to a variable value with a cap at 8% and a floor at 6% both after tax
 - II. a threshold reduction from 500 to 300 KW of demand for customers to opt for the free market.
- The Government agreed to deliver in 1Q2020 a new bill to be discussed in Congress. Some commercial and technical issues will be revised to modernize the regulatory framework of the Distribution segment

Evolution of the regulatory framework

Energy tariff stabilization mechanism



Main takeaways

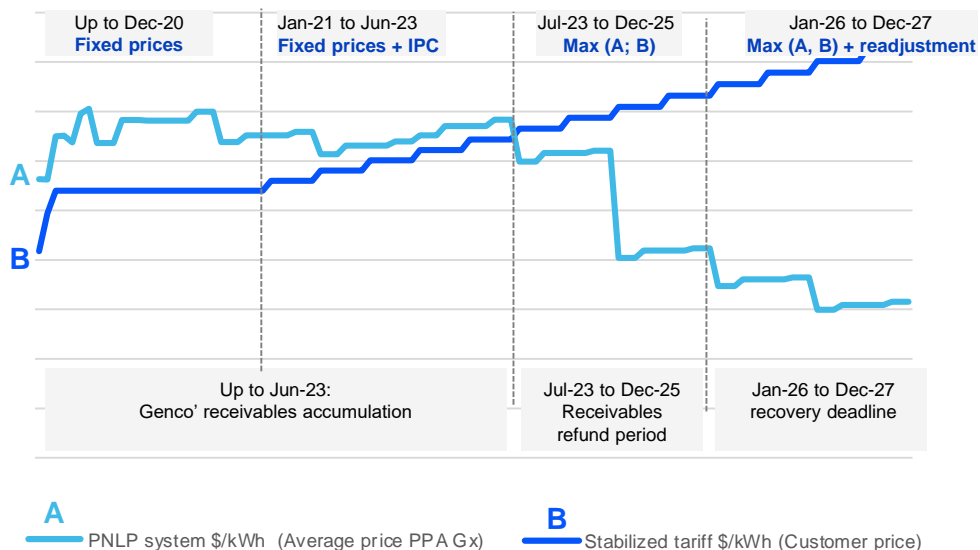
Regulated customers tariff will be reverted to 1H2019 level and kept fixed until Dec 2020, creating an accounting receivable in favor of the Gencos

Gencos receivables shall be accrued until July 2023, capped by US\$ 1,350 mn

Mechanism establishes the total recovery of the balance by Dec 31st 2027 at latest

Interest on balance accounts will be applied from 01 Jan 2026 onwards (libor rate)

Expected mechanism evolution¹



1. PNL: Long-term average energy price; IPC: Chilean Consumer Price Index

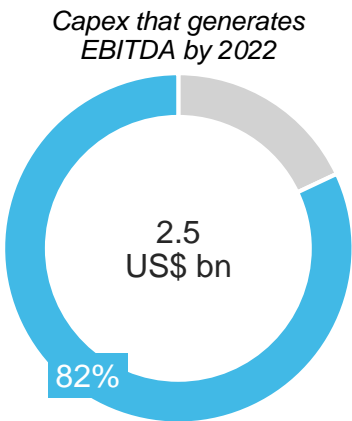


Strategy Rationale

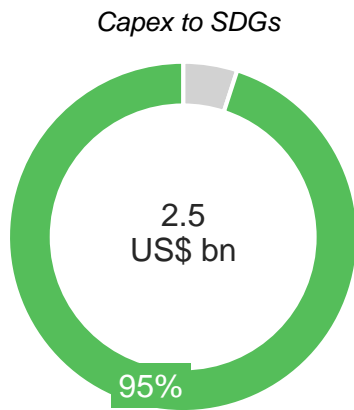
Capital allocation aiming to reduce time to EBITDA and with direct impact on SDGs



Capex purposes allocation



82% of our Capex generates EBITDA by 2022



95% of our Capex contributes to SDG

SDGs impacts at 2022

2022 vs. 2019E

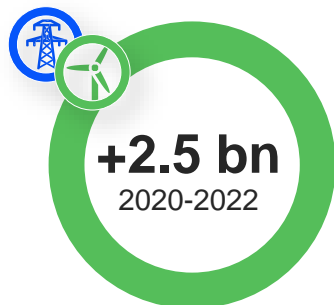
7 AFFORDABLE AND CLEAN ENERGY	Additional renewable capacity (GW)	~2
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Digitalization (Telecontrol equipment - #)	+736
11 SUSTAINABLE CITIES AND COMMUNITIES	Charging points(#) ¹ Public Lighting (#000)	+2,470 +71

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

We've reviewed our short-term strategy drivers to guarantee the long-term sustainable value creation



VALUE & SUSTAINABLE GROWTH

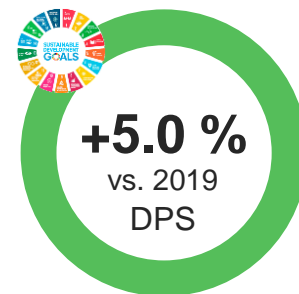


~2 GW of additional renewable capacity

Discipline on Capital Allocation and focus on growth



Seize future opportunities on Energy Transition



Sustainable share value

1. Data for 2022, as of Jul 5th 2019



Investor Day

Strategic Plan 2020-22

Giuseppe Turchiarelli
CFO





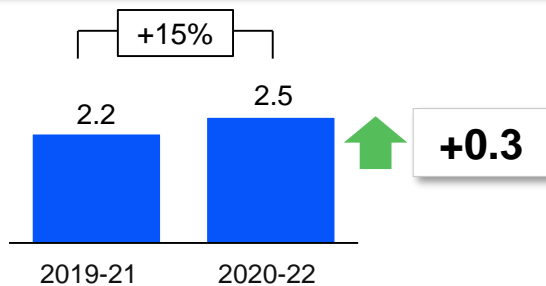
2020-2022

Strategic Plan

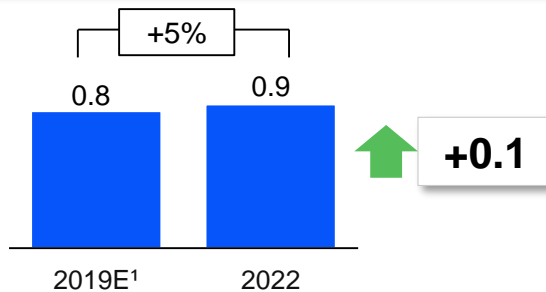
Strategic plan at a glance



Cumulated total capex vs previous plan (US\$ bn)

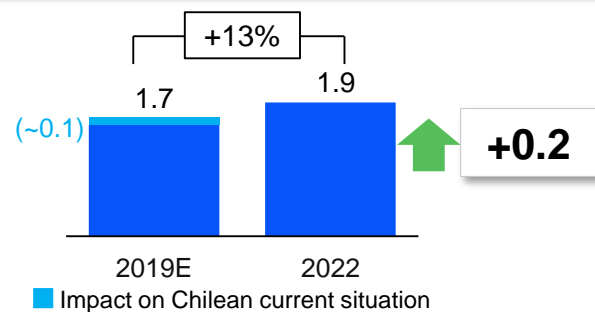


Net Income (US\$ bn)

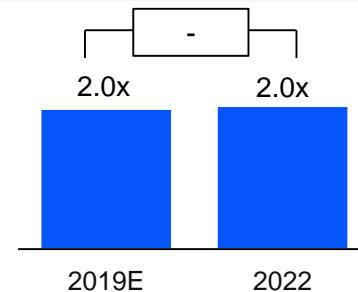


1. Adjusted Net Income: impairment of US\$ 0.3 bn not included

EBITDA (US\$ bn)



Net Debt/ EBITDA (times)





2020-2022

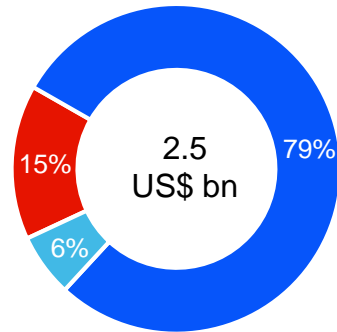
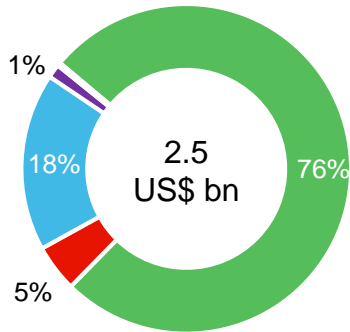
Our vision in numbers

Capex allocation focusing on de-risk margins and accelerating the electrification



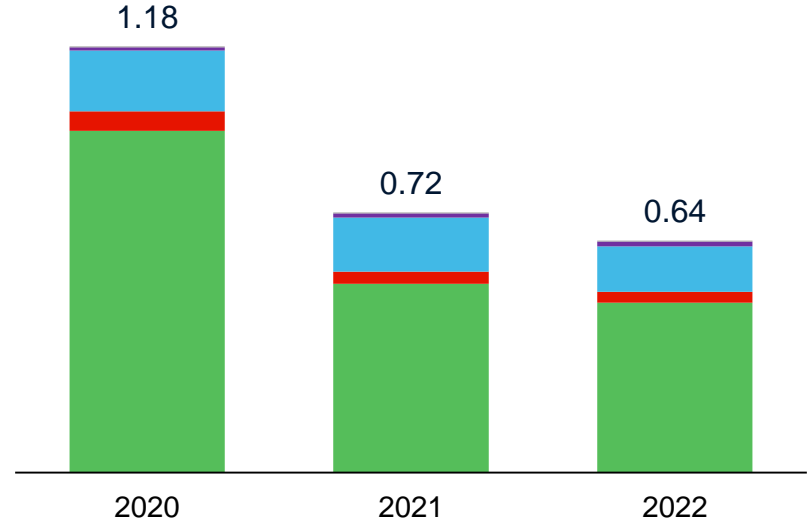
Total Capex 2020-22

Capex allocation per business line (US\$ bn)



- Renewables
- Thermal
- Networks
- Enel X

- Asset Management
- Asset Development
- Customers



- Renewables
- Thermal
- Networks
- Enel X
- Others

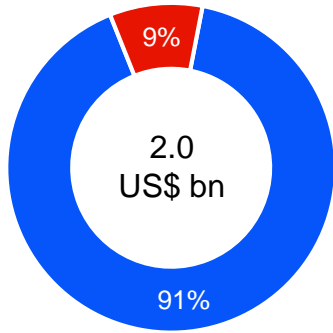


Generation capex driven by decarbonization and growth on renewables

Generation capex 2020-22

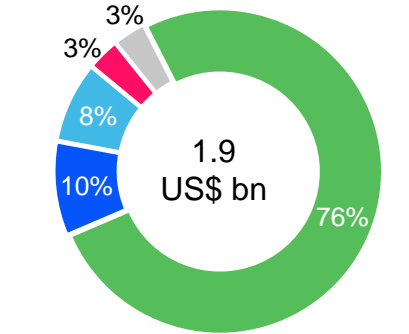
Capacity evolution 2019-22

Total Generation capex



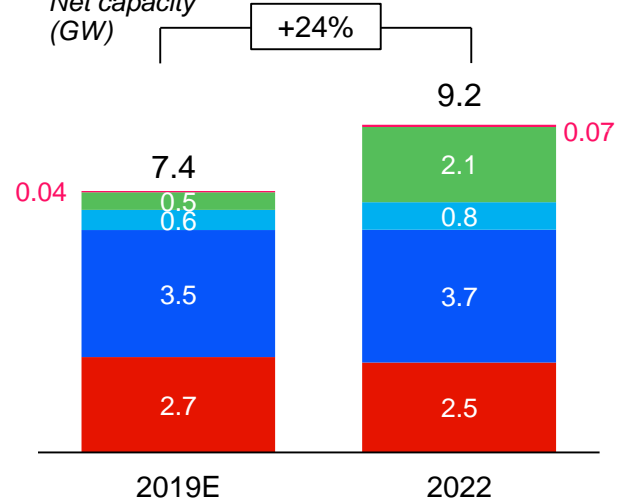
- Asset development
- Asset management

Generation Development capex



- Solar
- Hydro
- Wind
- Geothermal
- Thermal

Net capacity (GW)



- Thermal
- Hydro
- Wind
- Solar
- Geothermal

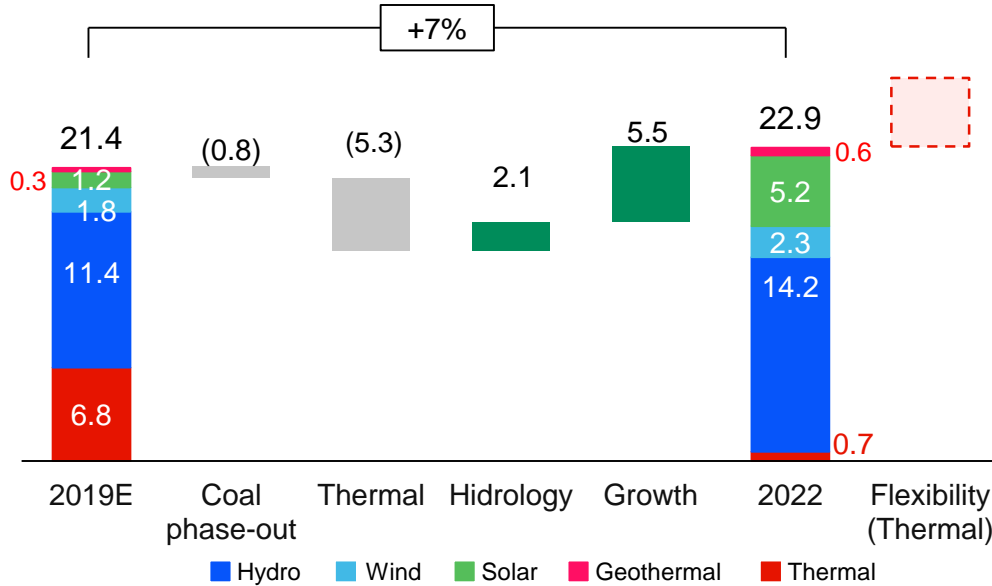


Decarbonization and renewable expansion is also driving the energy sales balance

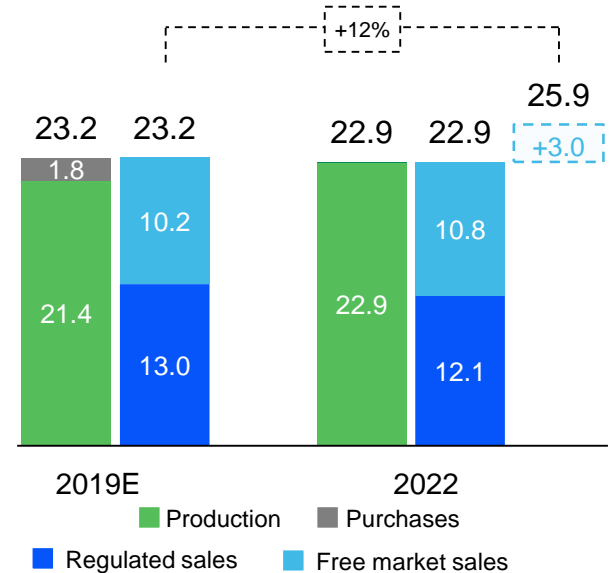


Our vision in numbers

Production Evolution (TWh)



Energy balance (TWh)



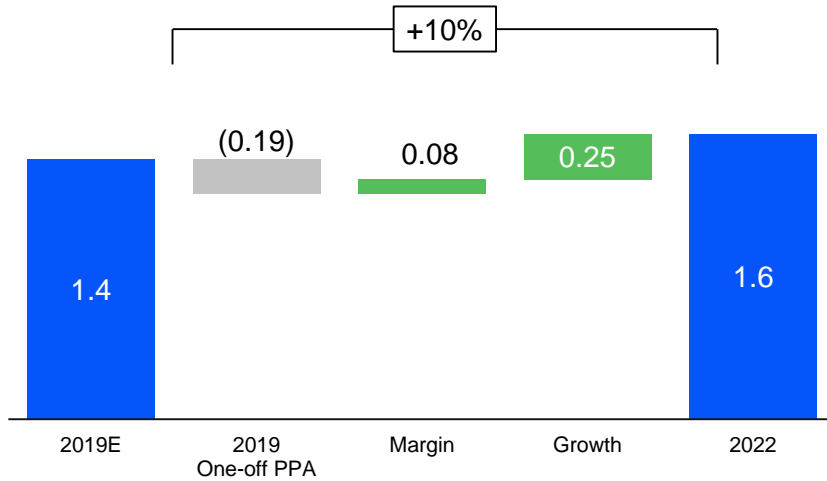
1. Not included in the plan



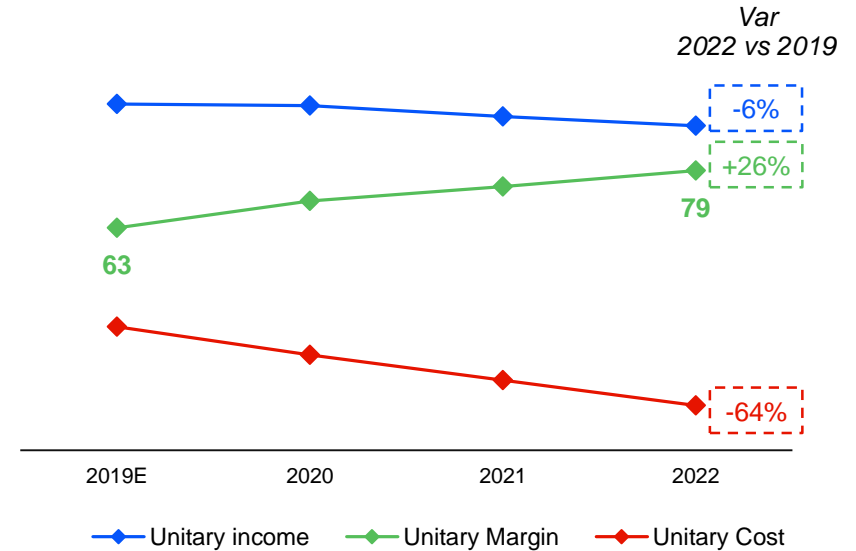
Renewable growth is contributing to the increase on energy margins

Our vision in numbers

2019E-22 EBITDA evolution (US\$ bn)



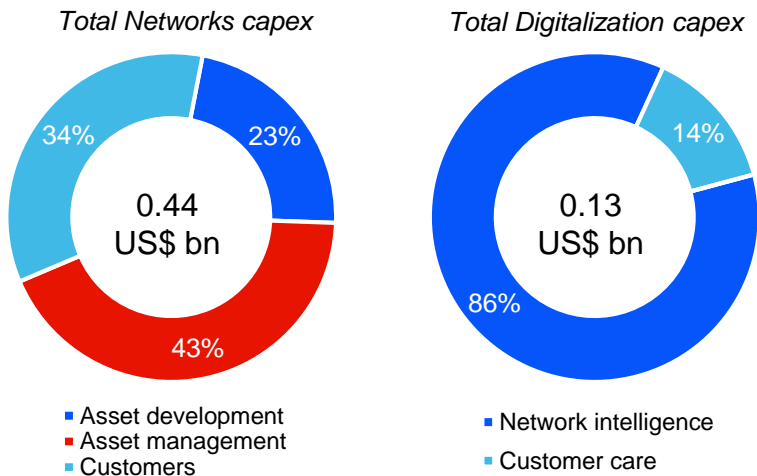
2019E-22 Unitary margin evolution (US\$/MWh)



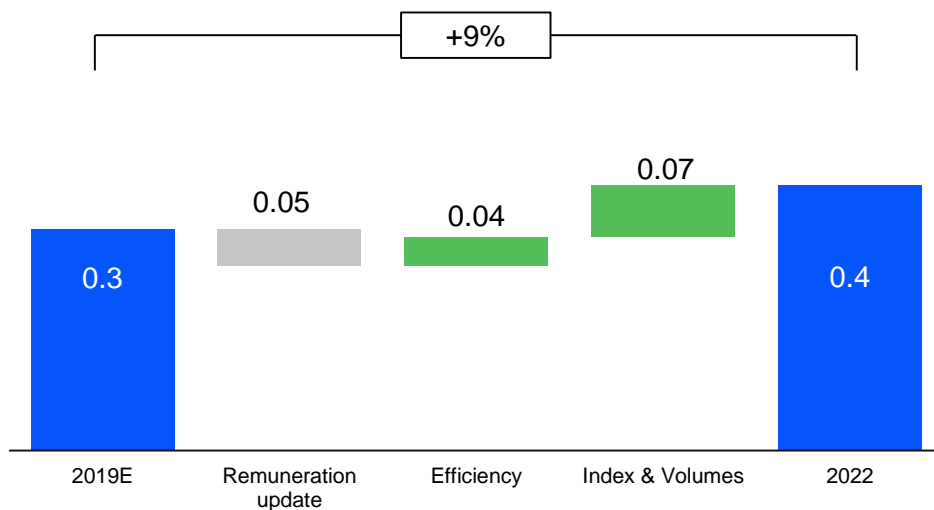


Focus on resiliency and quality to foster a more efficient networks

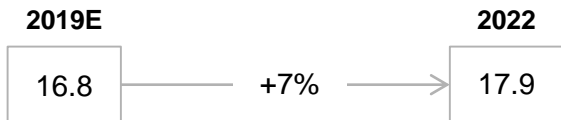
Networks capex 2020-22



2019E-22 EBITDA evolution (US\$ bn)



Energy Distributed (TWh)



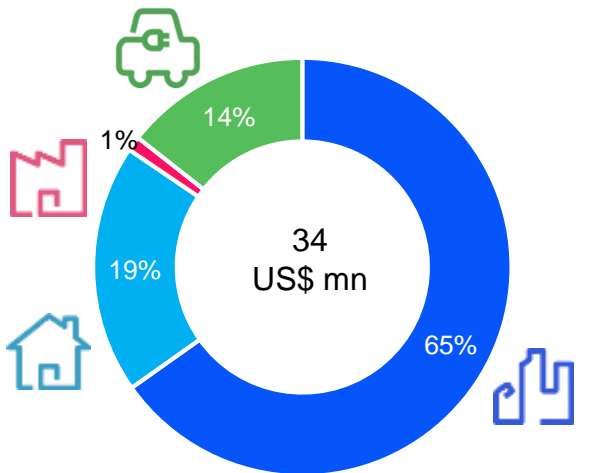


Enel X: accelerating the electrification of consumption

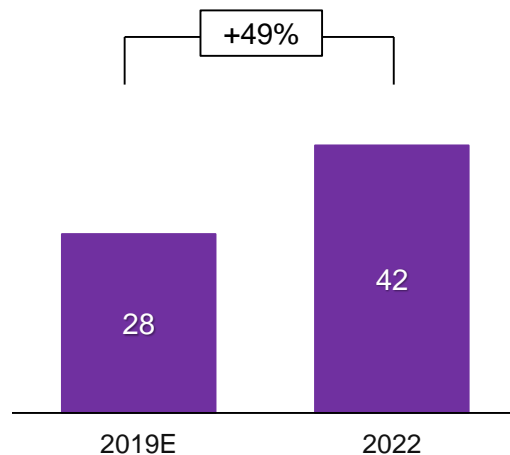


Total Capex 2020-22

Total EBITDA 2022 (US\$ mn)



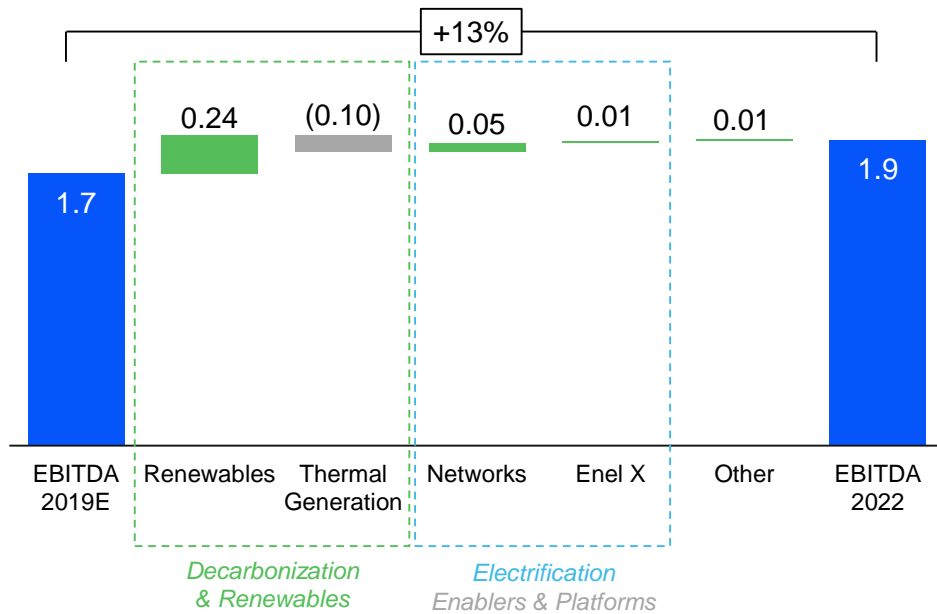
- e-city
- e-home
- e-industries
- e-mobility



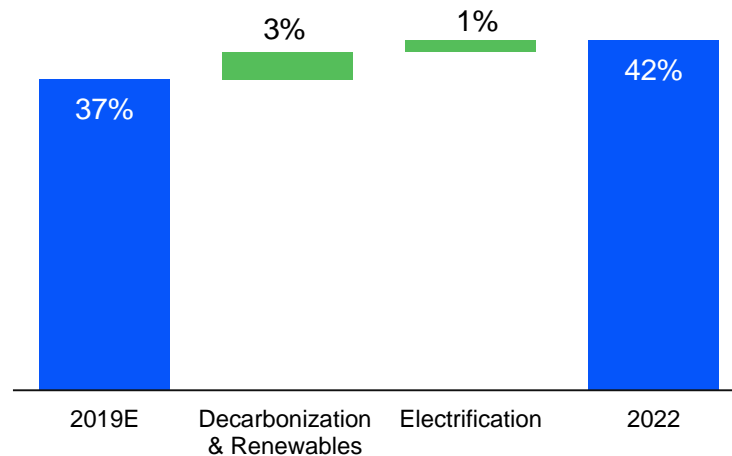
EBITDA growth reflects our strategic priorities



EBITDA evolution 2019E-22 (US\$ bn) per Business lines



EBITDA Margin (%)





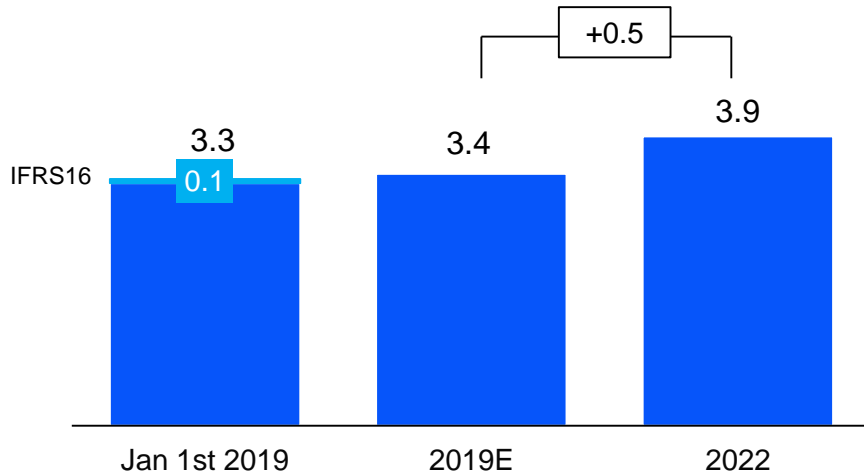
2020-2022

Financial Management

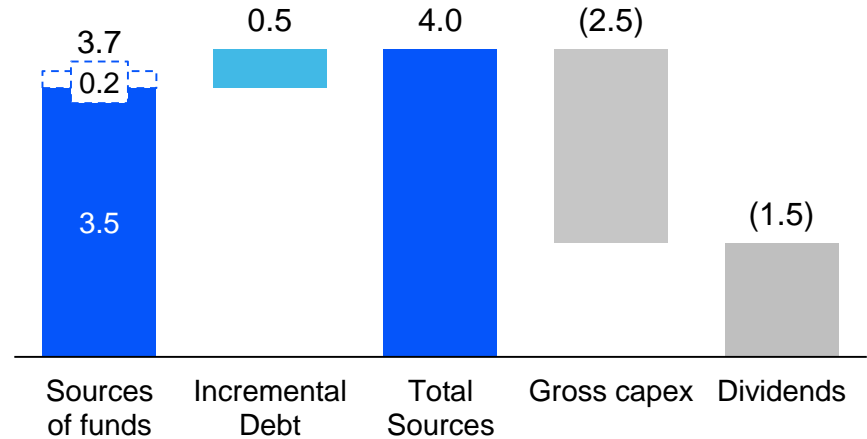
Debt evolution reflecting capital allocation dynamics



Net debt evolution (US\$ bn)



Source of funds allocation 2020-22 (US\$ bn)

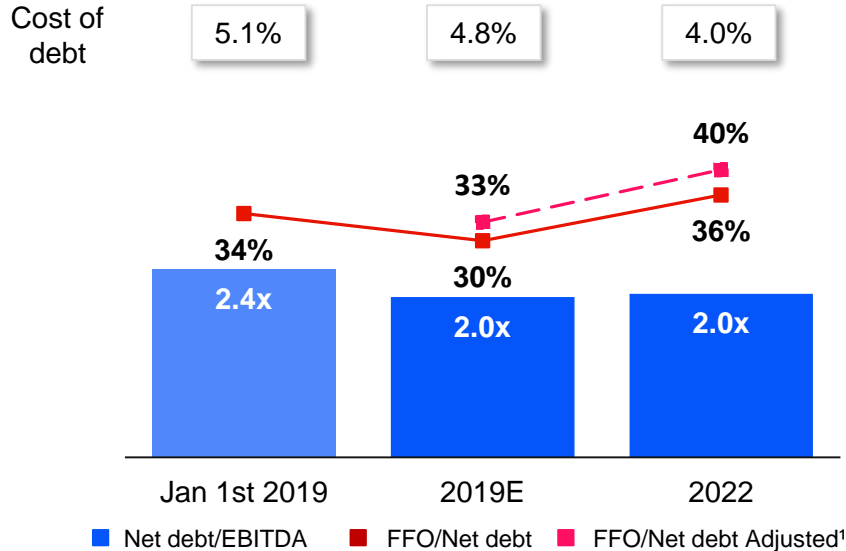


Price stabilization mechanism net impact

Credit metrics supports our growth path



Credit metrics



Long term credit rating

International market

Standard & Poor's	Moody's
BBB+ Stable	Baa2 Stable
Since April 2016 Affirmed Oct/19	Since May 2018 Affirmed Jun/19

Chilean market

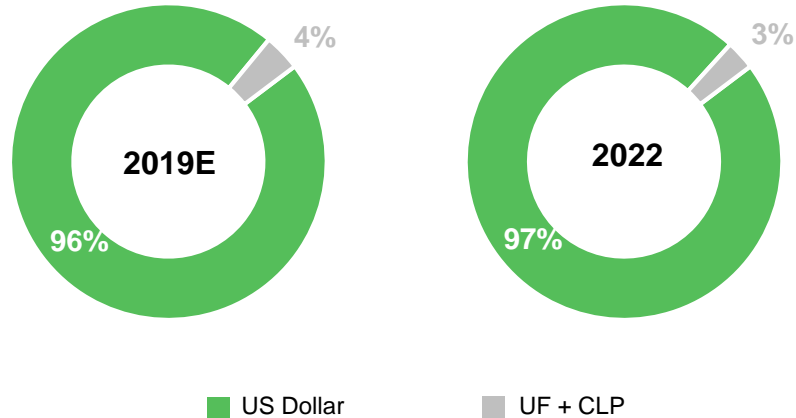
Fitch Ratings	Feller Rate
AA(cl) Positive	AA Stable
Since April 2016 Upgrade Feb/19	Since April 2016 Affirmed Jul/19

1. Adjusted by Energy Price Mechanism Effect

Active liability management and hedged debt supports our long-term strategy

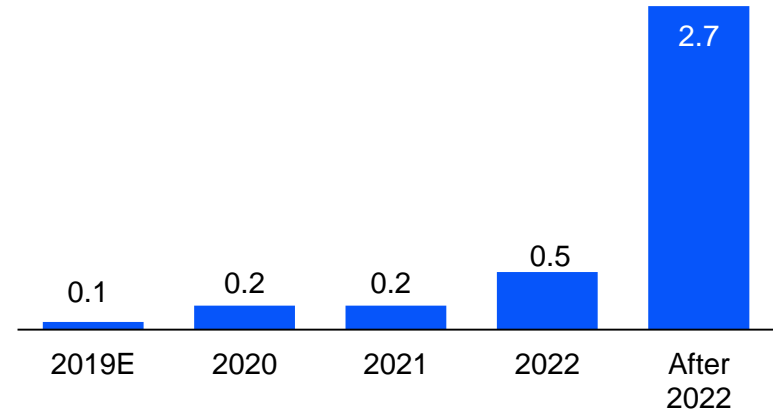


Gross debt by currency evolution



Low volatility: 98% of our gross debt is already fixed in 2019

Debt maturity by year (US\$ bn)



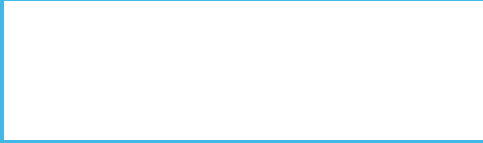
2016-2018

5.5%

Improving the refinancing conditions

2019-2022

4.4%

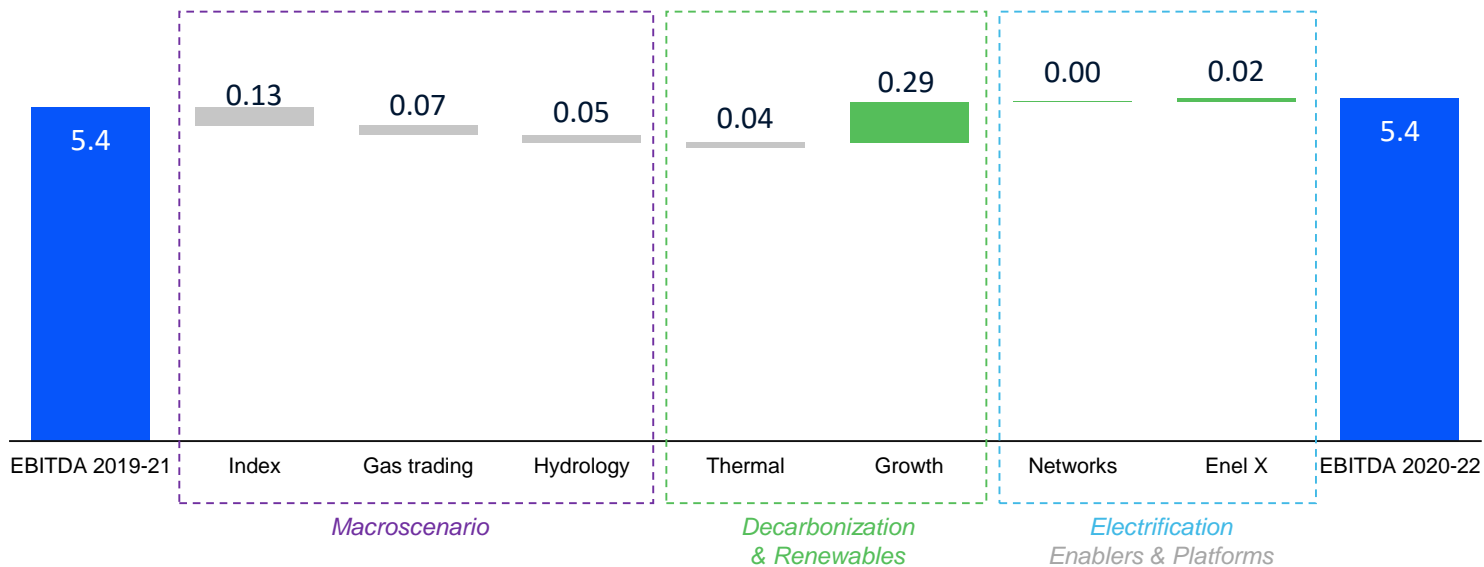


De risking our business

2020-22 EBITDA reflects improvements on risk profile



Cumulated EBITDA evolution (US\$ bn)





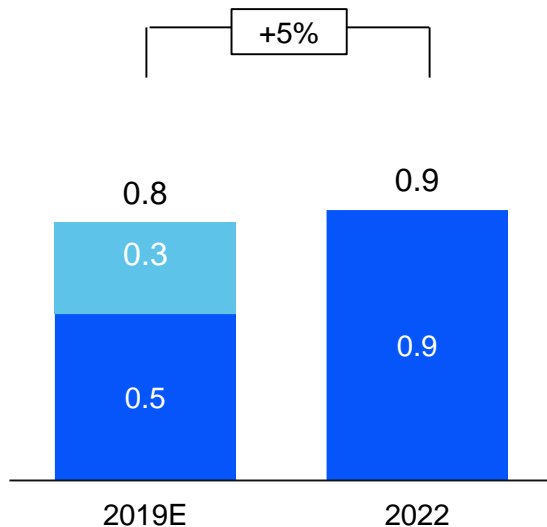
2020-2022

Earnings & Targets

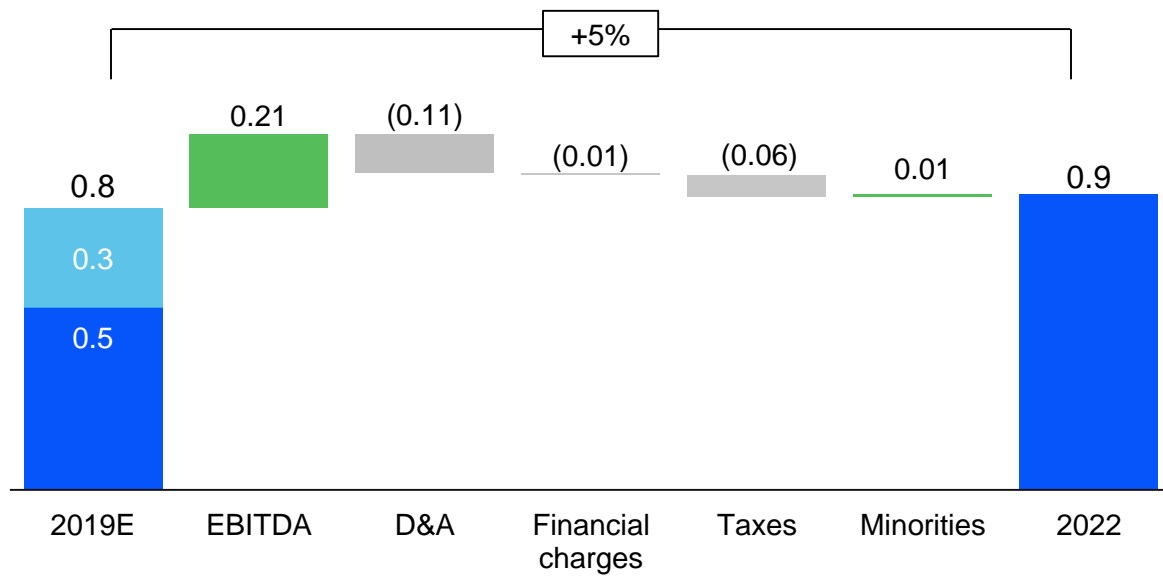
Results have been driven by renewables and decarbonization positive contribution



Group net income (US\$ bn)



2019E-22 Group net income evolution (US\$ bn)



■ Decarbonization Impairment

Visible value creation for our shareholders



Plan main drivers	2019E	2020	2021	2022	CAGR (%) 2019-22
EBITDA (US\$ bn)	1.66	1.63	1.84	1.91	+4.8%
Net income (US\$ bn) ¹	0.82	0.70	0.84	0.86	+1.6%
Pay-out ratio	60%	60%	60%	60%	-

1. 2019E adjusted by decarbonization impairment



2020-2022

Closing Remarks

Closing remarks



Decarbonization
& Renewables

Unique portfolio of assets in Chile, with the capacity to absorb/differ short-term market conditions

Strategy aimed at focus on the long-term view, with a spot on market dynamics and discipline on capex allocation

Continue to seize opportunities in the Chilean market and absorb the change on the Chilean regulatory framework

Decarbonization of Chilean power fleet and switch to more electrification will support our renewable path in Chile

Clients centricity and operations efficiency will continue to be key tools on our value creation



Enabling
Infrastructure



Electrification



Ecosystems &
Platforms

Strategic Plan 2020-2022

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.

Strategic Plan 2020-2022

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2020-2022

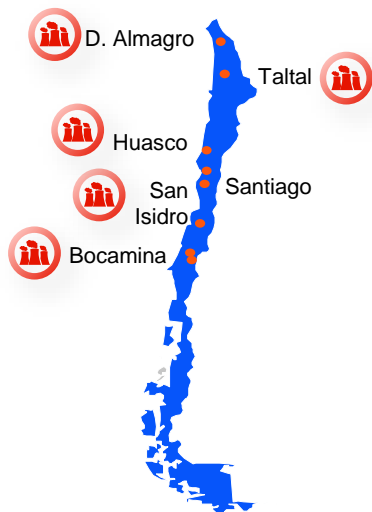
Annexes

Enel Chile

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

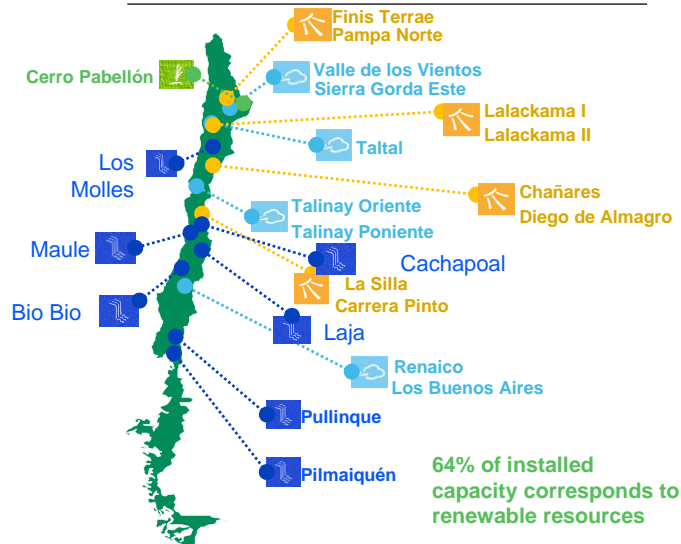


THERMAL GENERATION



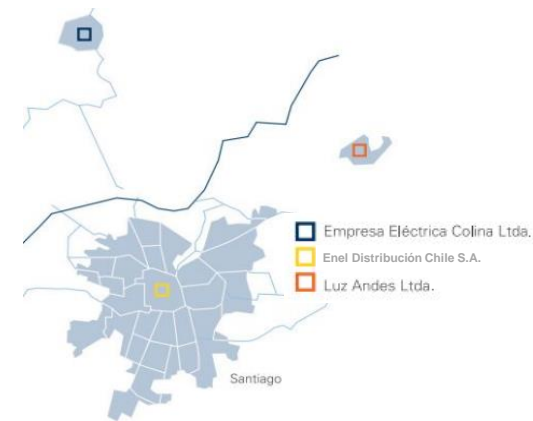
Total installed capacity	2.7 GW
Generation	6.8 TWh

RENEWABLES GENERATION



Total installed capacity	4.7 GW
Generation	14.6 TWh

POWER DISTRIBUTION



Clients	2.0 million
Market share	>40%
Concession period	Indefinite
Energy distributed	16.8 TWh
Energy losses	5.0%



2020-2022

**Focus on People Centricity
and main recognitions**

Engaging People we work with






	Plan actions	2019E	2020-2022 targets
	<ul style="list-style-type: none"> Performance appraisal¹ 	<ul style="list-style-type: none"> 100% of people involved 99% of people appraised 	<ul style="list-style-type: none"> 100% of people involved 99% of people appraised
	<ul style="list-style-type: none"> Climate survey¹ 	<ul style="list-style-type: none"> 100% of people involved 96% of people participating 	<ul style="list-style-type: none"> 100% of people involved 90% of people participating
	<ul style="list-style-type: none"> Gender - % of women in selection processes² 	<ul style="list-style-type: none"> 33% women involved in recruiting processes 	<ul style="list-style-type: none"> 50% women involved in recruiting processes

1. Eligible and reachable people having worked in the Group for at least 3 months
 2. It excludes the selection processes involving the blue collars

Engaging local Communities



	Plan actions	2019E	2020-2022 targets ¹
 <p>4 QUALITY EDUCATION</p>	<ul style="list-style-type: none"> High-quality, inclusive and fair education 	<ul style="list-style-type: none"> 51,000 beneficiaries 	<ul style="list-style-type: none"> 139,000 beneficiaries in 2022¹
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> Access to affordable and clean energy 	<ul style="list-style-type: none"> 198,100 beneficiaries 	<ul style="list-style-type: none"> 200,000 beneficiaries in 2022¹
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> Employment and sustainable and inclusive economic growth 	<ul style="list-style-type: none"> 369,500 beneficiaries 	<ul style="list-style-type: none"> 447,300 beneficiaries in 2022

1. Cumulated figures since 2015

Ratings, acknowledgments and certifications



**Dow Jones
Sustainability Indexes**

8° Electric Utilities Worldwide

*Chile Index
MILA Index
Emerging Markets Index*



FTSE4Good

Confirmed in
the
**FTSE4GOOD
Emerging
Markets Index**



*Best Emerging
Markets performers
ranking (top 100)*



MSCI ESG Indexes



**Enel Chile winner in
Utilities Category
Years 2018 and
2019 for its work on
gender diversity**



Generadoras de Chile

**2nd Place Best Practices
for a Sustainable Electric
Future Competition with
Water Management for
Agriculture Program in
Maule Region**



UITP AWARDS 2019
With the kind support of **RTA**

**UITIP Awards 2019, for
implementing Private
Business Model to
implement electric
mobility in public
transport in the city of
Santiago**



**All Enel Chile
subsidiaries have
been certified under
ISO 37001 standards
for their Anti-bribery
management systems**



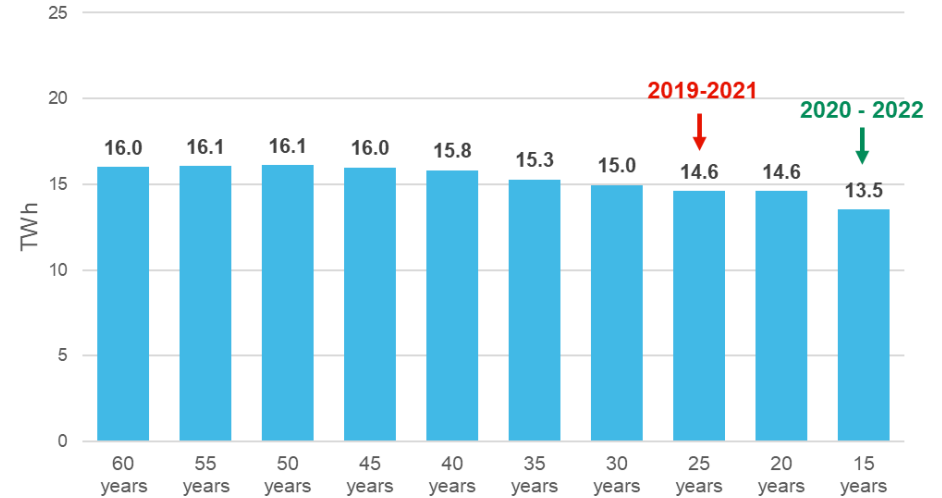
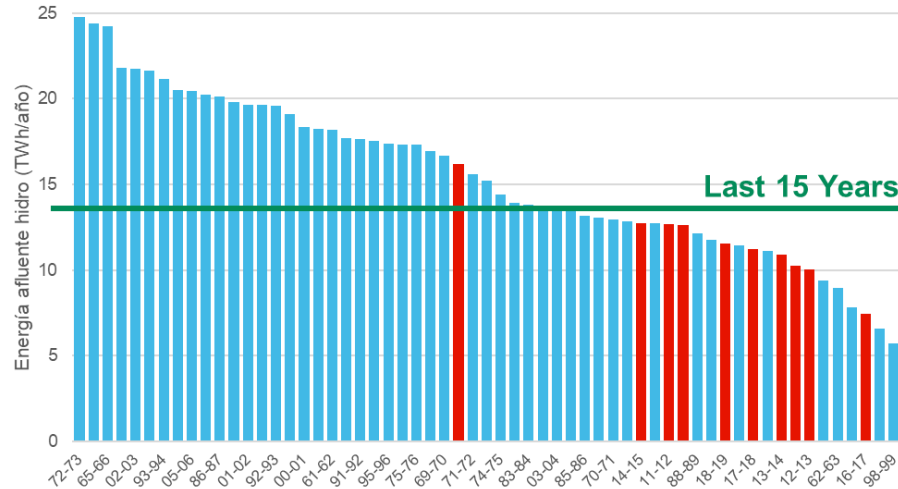
2020-2022

Main assumptions

Main assumptions

Hydro conditions

Main Assumptions



Main assumptions



GDP (%)		
2020	2021	2022
3.0	2.9	2.9

CPI (%)		
2020	2021	2022
3.0	3.0	3.0

FX against US\$ ¹		
2020	2021	2022
636	622	611

Demand Growth (%)		
2020	2021	2022
2.8	2.4	2.7

Commodities's prices				
	2019E	2020	2021	2022
Gas Henry Hub (\$/mmbtu)	2.9	3.1	3.1	3.1
Oil Brent (\$/bbl)	68.0	65.0	65.0	66.0
Coal API2 (\$/ton)	73.0	75.0	76.0	78.0



2020-2022

Capex by Business Line

Capex by Business line



Gross Capex (US\$ bn)

Business line	2019	2020	2021	2022
Renewables	0.38	0.94	0.52	0.47
Thermal	0.07	0.05	0.03	0.03
Networks	0.16	0.17	0.15	0.13
Enel X	0.01	0.01	0.01	0.01
Others	0.00	0.00	0.00	0.00
Total	0.62	1.18	0.72	0.64



2020-2022

Generation

Installed capacity and Production



Final Installed Capacity (GW)

Technology	2019	2020	2021	2022
CCGT	1.5	1.5	1.5	1.5
Coal	0.6	0.4	0.4	0.4
Oil & Gas	0.6	0.6	0.6	0.6
Hydro	3.5	3.6	3.6	3.7
Wind	0.6	0.8	0.8	0.8
Geothermal	0.04	0.07	0.07	0.07
Solar	0.5	0.9	1.6	2.1
Total	7.4	7.8	8.5	9.2

Production (TWh)

Technology	2019	2020	2021	2022
CCGT	3.0	0.8	0.1	0.0
Coal	3.6	1.7	0.6	0.6
Oil & Gas	0.2	0.0	0.0	0.0
Hydro	11.4	13.1	13.6	14.2
Wind	1.8	1.8	2.3	2.3
Geothermal	0.3	0.4	0.6	0.6
Solar	1.2	1.2	3.7	5.2
Total	21.4	19.0	20.8	22.9

















2020-2022

Corporate Governance


Corporate governance structure



Board of Directors

	H. Chadwick		Chairman of the Board
	G. Fazio		Director
	S. Bernabei		Director
	F. Gazmuri		Director
	D. Caprini		Director
	G. Jofré		Director
	P. Cabrera		Director

 Independent

 Non independent

Management of the company



Management Team

P. Pallotti



Chief Executive Officer

G. Turchiarelli



Chief Financial Officer

L. Schnaidt



People and Organization

M. De Martino



Regulation

R. Cutrignelli



Internal Audit

P. Urzúa



Institutional Affairs Officer

A. Pinto



Safety

D. Valdés



Counsel

C. Vera



Communication

A. Pellegrini



Sustainability & Community Relations

C. Navarrete



Planning & Control Officer

R. Puentes



Procurement

A. Barrios



Digital Solutions

A. Dunsmore



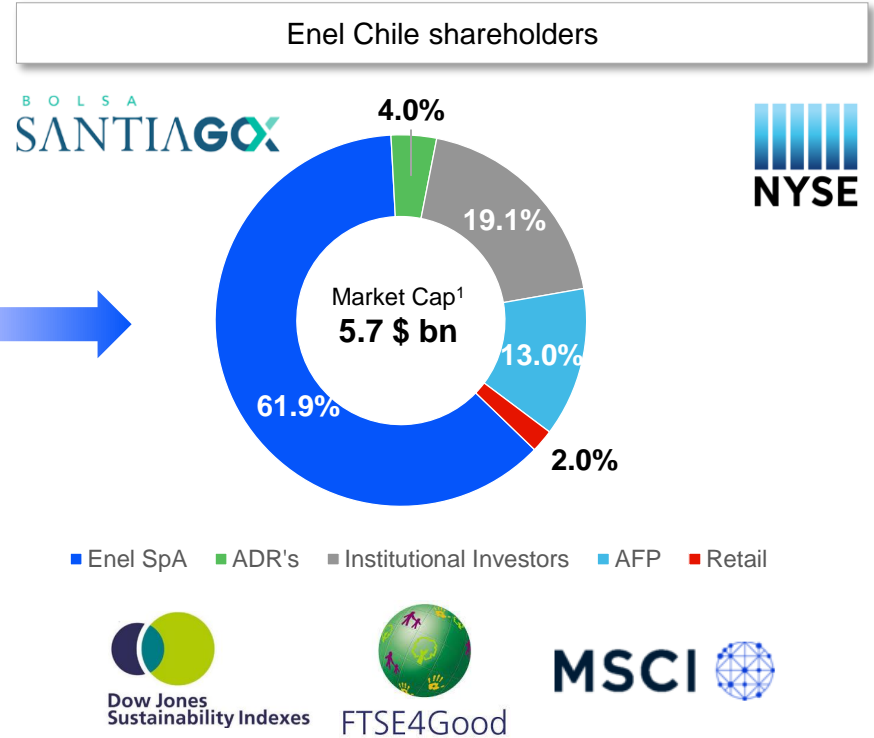
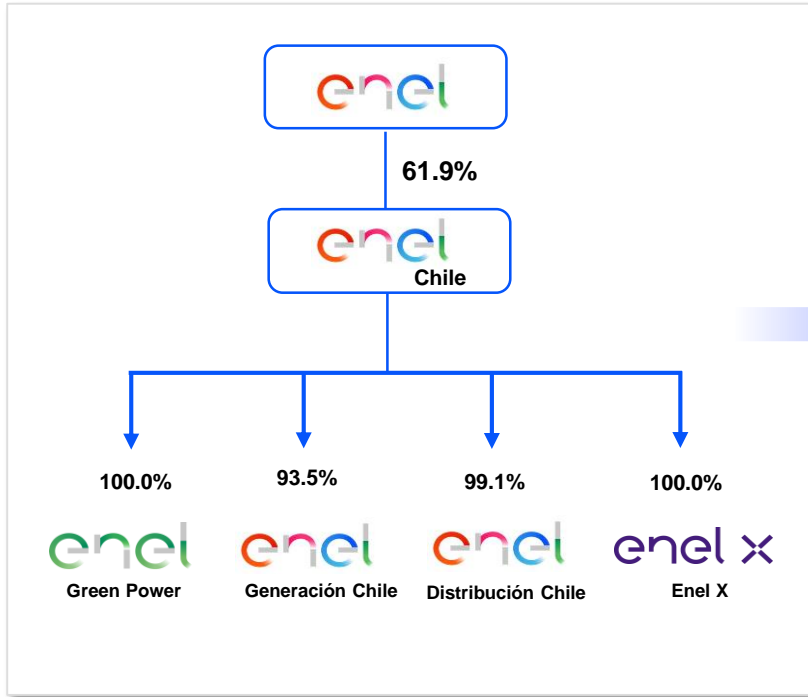
Services



2020-2022

Shareholder Structure

Organization structure



1. Market cap as of October 31, 2019