



enel

Q3 & 9M

2023

Enel Chile - Consolidated results  
November 02, 2023



# Key highlights of the period




**Portfolio management**

**~ 0.4 GW of renewables added in 9M 2023**

**Closing of Arcadia dial (USD 556 mn equity value)**

**Outstanding hydro production in the Q3 2023**



**Market context**

**Distribution tariff 2020-2024 in the final stage**

**PEC 2.0 factoring process started: USD 329 mn in Aug 2023**



**Business & financial performance**

**EBITDA +60% higher than 9M 2022<sup>1</sup>**

**FFO + USD 790 mn higher than 9M 2022<sup>2</sup>**

1. 2022 figures adjusted by the Coal Stock Impairment: 9M 2022: 63 USD mn and Enel Transmisión results: 9M 2022: 77 USD mn.  
 2. 2023 figures exclude tax paid for Enel Transmisión sale: 9M 2023: 310 USD mn. 2022 figures excludes results from Enel Transmisión: 9M 2022: 18 USD mn.








# Leading the energy transition through a continuous optimization of our portfolio and energy sourcing



## Additional renewables' contribution up to 9M 2023

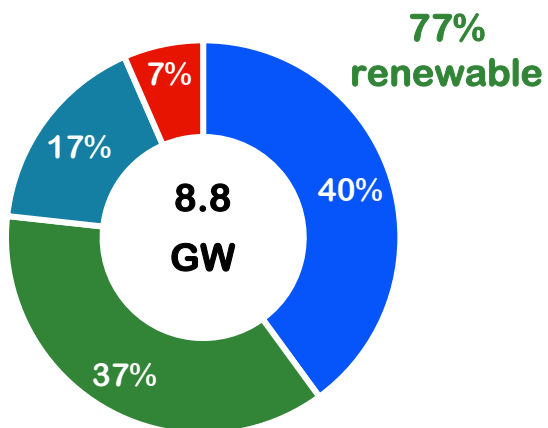
Growth contribution 9M 2023




 **~0.4 GW**  
Additional capacity

-  **Renaico II**  
+72 MW
  -  **Sierra Gorda**  
+100 MW
  -  **Manzano**  
+99 MW
  -  **La Cabaña**  
+106 MW
- 

 **+1.2 GW**  
COD in 9M 2023

Net installed capacity 9M 2023



-  Hydro
-  Wind, solar & geothermal
-  CCGT<sup>1</sup>
-  Oil-gas

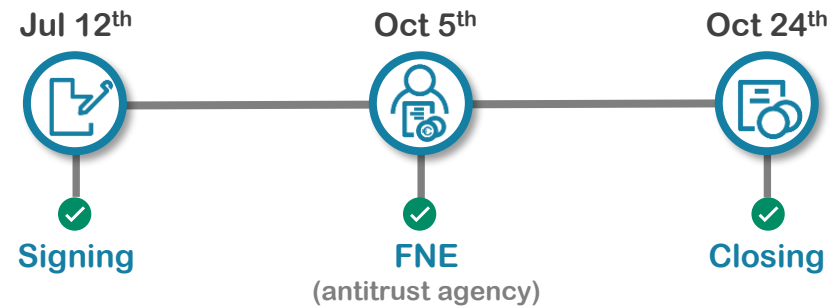
## Optimization of our solar portfolio

Agreement to sell Arcadia Generación Solar

**USD 556 mn**  
Equity value (99.99%)<sup>2</sup>

**~USD 160 mn**  
P&L impact in Q4 2023

Transaction timeline



1. Combined Cycle Gas Turbine.  
2. Enel Chile stake.

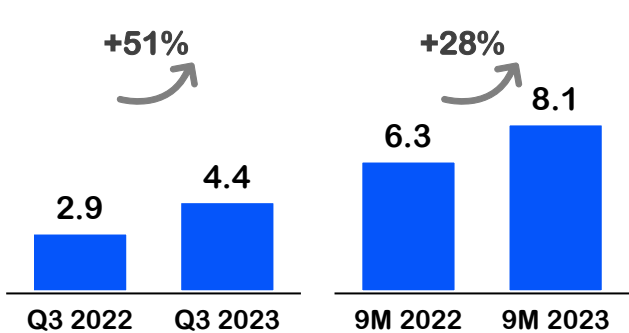


# Better hydrology and commodities management actions are contributing to improve our results

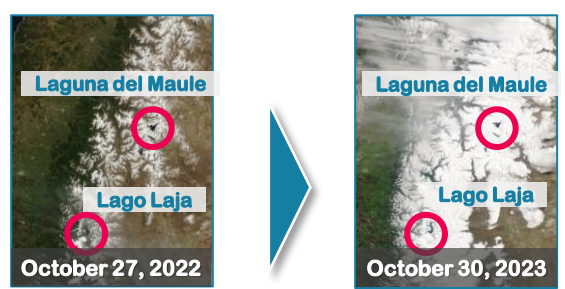


## Better hydro contribution in 2023

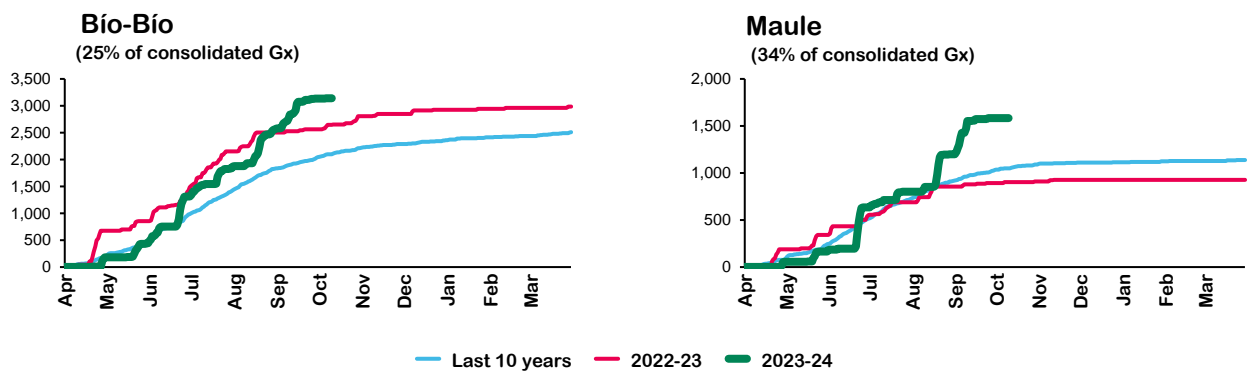
Enel Chile hydro production (TWh)



Better snow levels in Maule and Laja during October 2023

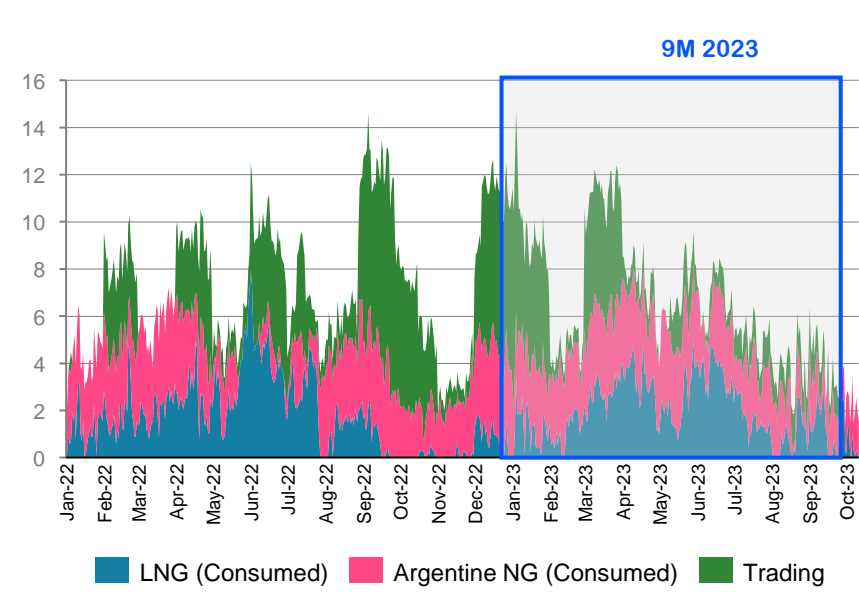


Cummulated rainfall (mm)



## Full availability of LNG and Argentine natural gas as planned

Enel Chile gas consumption and traded (MMm3/d)



Gas optimization activities 9M 2023

**USD 182 mn**



# Grids focused on quality, and Enel X committed to boosting integrated margin offerings



## Grids main KPIs

	9M 2022	9M 2023	
Energy distributed <sup>1</sup> (TWh)	10.6	10.8	+2%
SAIDI <sup>2</sup> Dx (min.)	145	133	-8%
Energy losses <sup>3</sup> Dx (%)	5.1	5.1	=
Telecontrols (#'000)	2.7	2.7	+1%
End users (million)	2.1	2.1	+2%
Digital payments (%)	78	79	+1pp

## Regulatory update

### > VAD 2020-2024

✓	Dec 2022	Regulatory technical report
✓	Jan - Apr 2023	Expert panel process
✓	Oct 2023	Regulatory final technical report
●	2024	Tariff decree publication

**New Dx Tariff**

## Enel X Chile main KPIs

	9M 2022	9M 2023	
Charging points <sup>4,5</sup> ('000)	1.8	2.6	+44%
Electric buses <sup>4,6</sup> ('000)	1.6	2.2	+36%
Public lighting <sup>4</sup> ('000)	312	367	+18%
Electrification <sup>4,7</sup> (GWh since 2019)	311	523	+68%



Arrival of 358 e-buses. They will operate along Santiago's main avenues and are already available for the 2023 Pan & Parapan American games

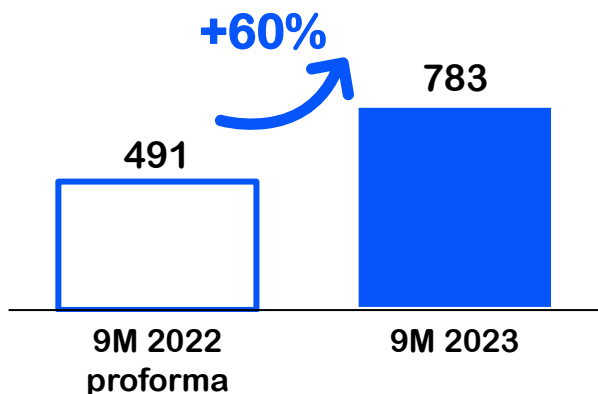
1. Data only for Enel Distribución concession area; 2. SAIDI Average LTM (Last Twelve Months); 3. Energy Losses Average LTM (Last Twelve Months); 4. Cumulative figures; 5. Public, private and served e-buses charging points. Includes charging points managed by Enel X Way Chile; 6. Considers e-buses supplied, managed and served by Enel X Chile; 7. Includes all e-buses, charging points through Enel X Chile and Enel X Way Chile, full electric buildings and air conditioning / heating sold.



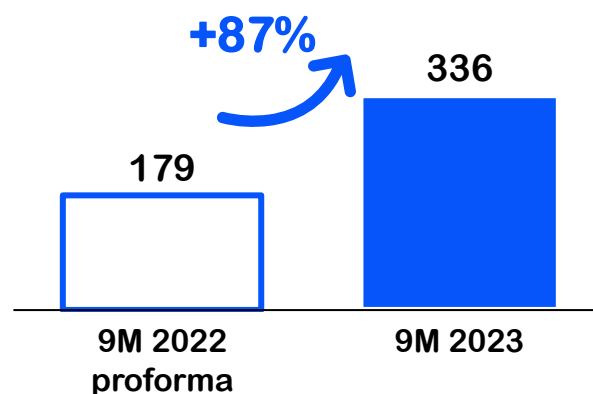
# Business performance as expected, following guidance and business plan for the year

## Economic & financial performance

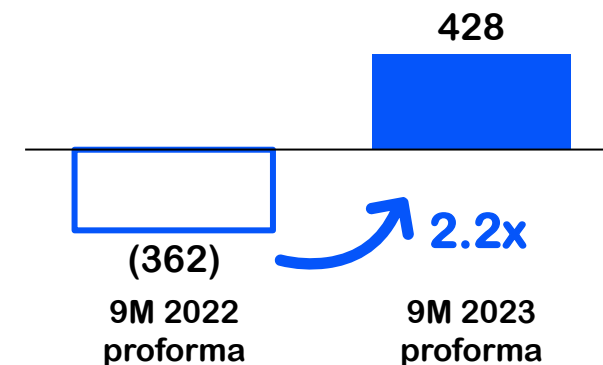
### EBITDA<sup>1,2</sup> (USD mn)



### Net income<sup>1,3</sup> (USD mn)



### FFO<sup>4</sup> (USD mn)



Q3



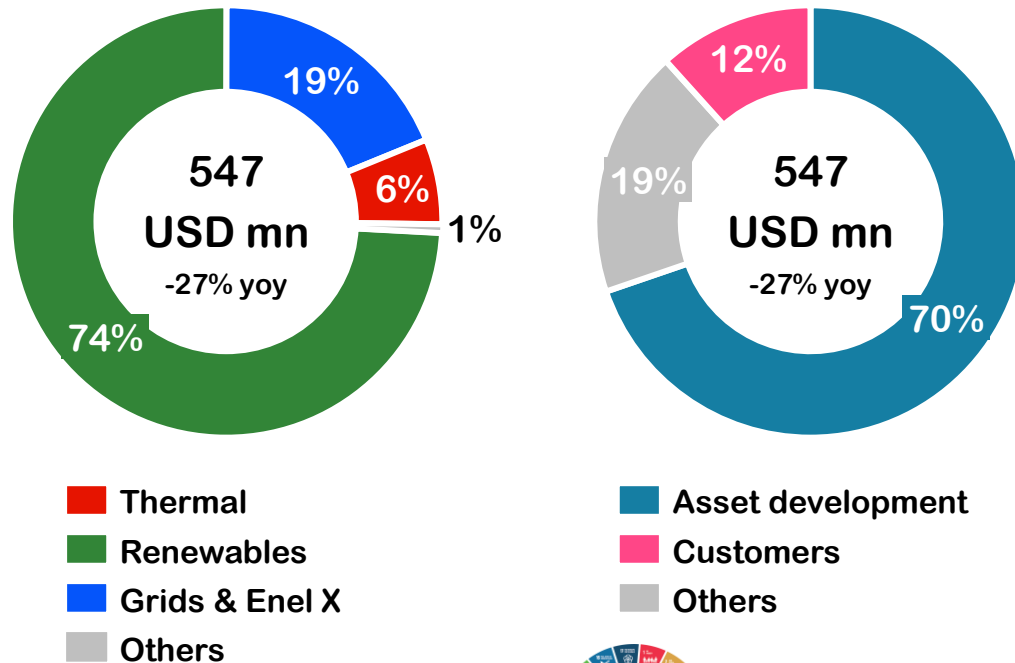
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 821.62 CLP/USD.  
 2. 2022 figures adjusted by the Coal Stock Impairment: 9M 2022: 63 USD mn and Q3 2022: 1 USD mn. Excludes Enel Transmisión Chile: 9M 2022: 77 USD mn and Q3 2022: 24 USD mn.  
 3. 2022 figures adjusted by the Coal Stock Impairment: 9M 2022: 43 USD mn and Q3 2022: 0.4 USD mn. Excludes Enel Transmisión Chile: 9M 2022: 46 USD mn and Q3 2022: 16 USD mn.  
 4. 2023 figures exclude tax paid for Enel Transmisión sale: 9M 2023: 310 USD mn. 2022 figures excludes results from Enel Transmisión: 9M 2022: 18 USD mn and Q3 2022: 16 USD mn.



# Sustainable capex to continue improving portfolio flexibility boosting the energy transition

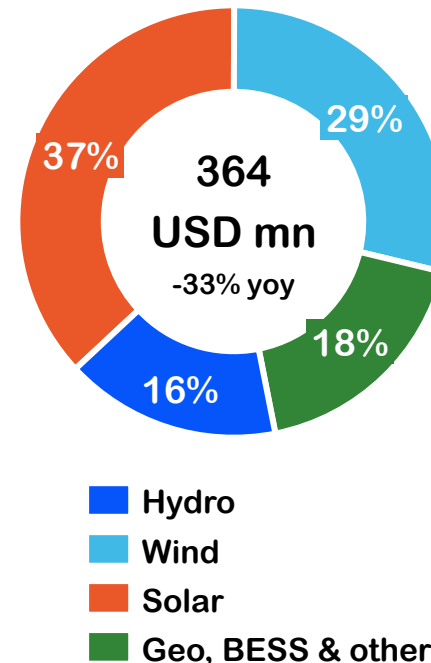


9M 2023 CAPEX by business and by nature<sup>1</sup>

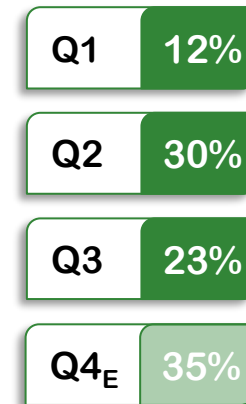


94% linked to SDGs<sup>2</sup>

9M 2023 Renewable development CAPEX<sup>1</sup>



Capex allocation by quarter (2023)



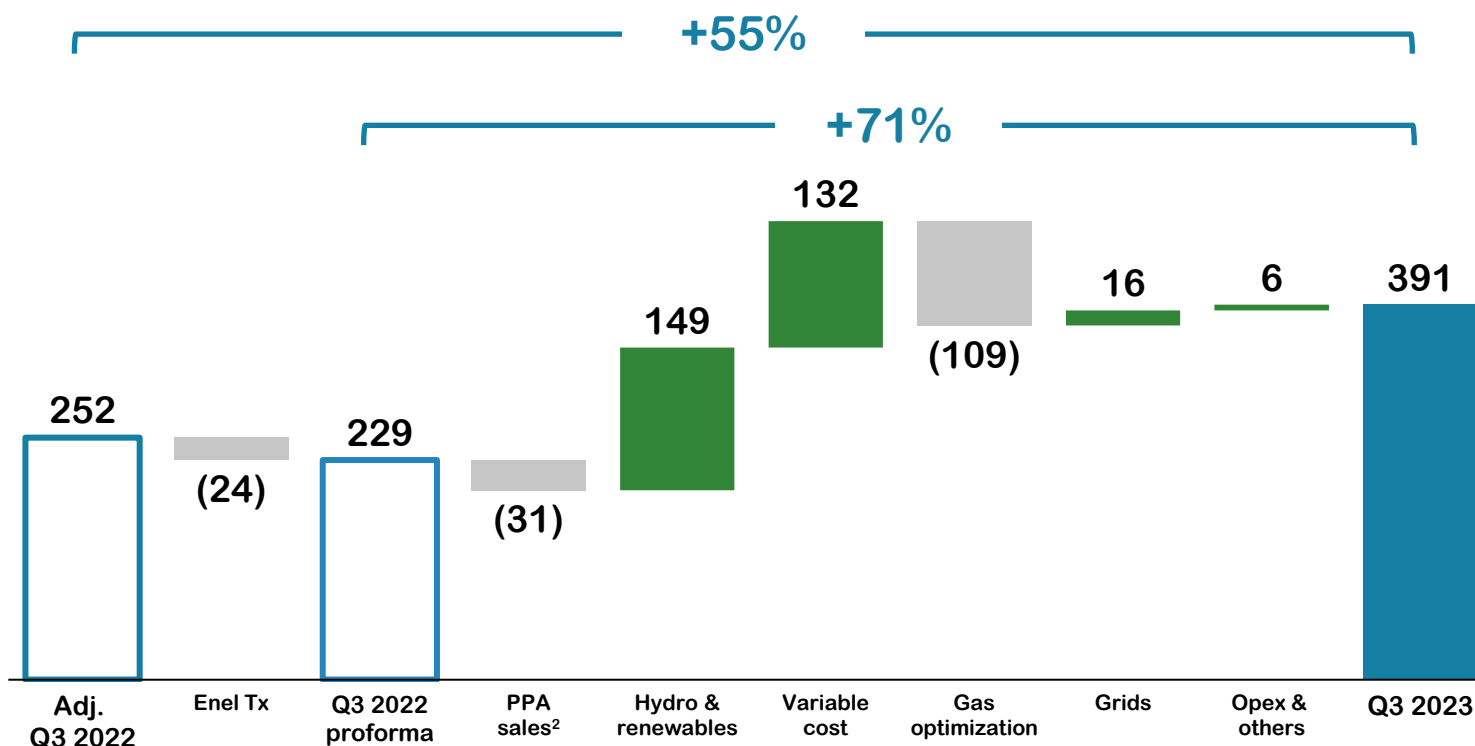
1. Comparisons between periods are made using the average exchange rate for the period 821.62 CLP/USD.  
 2. Sustainable Development Goals.



# Q3 2023 EBITDA reflects strong hydrology, better energy sourcing cost, and distribution performance



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



PPA sales are mainly related to lower Chilean Pesos evaluation in the period

Strong hydro contribution and a net seller position in the spot market in the Q3 2023

Lower gas trading activities in the quarter vs. last year

Distribution performance mainly on indexation and quality improvements

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 821.62 CLP/USD. Q3 2022 adjusted by the Coal Stock Impairment: 1 USD mn.  
 2. Includes PPA Indexation (commodities, FX, CPI), capacity payment and ancillary services.

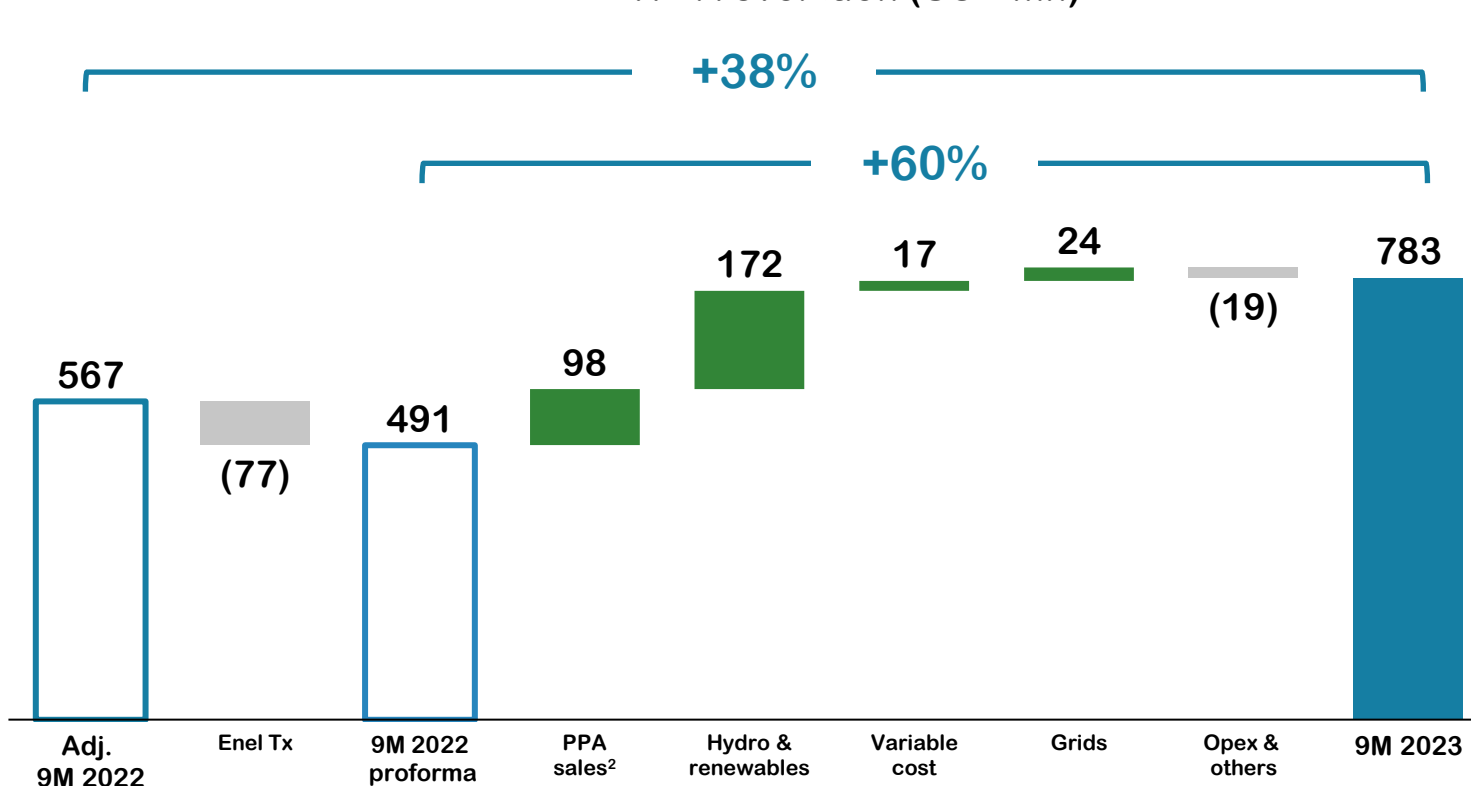




# 9M 2023 EBITDA soars as a result of better hydrology and distribution performance



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



PPA sales growth mainly related to indexation and higher capacity payments

Strong hydro contribution and a net seller position in the spot market in the Q3 2023

Distribution performance mainly on indexation and quality improvements

Opex is mainly related to the new portfolio in operation and inflation across all the businesses

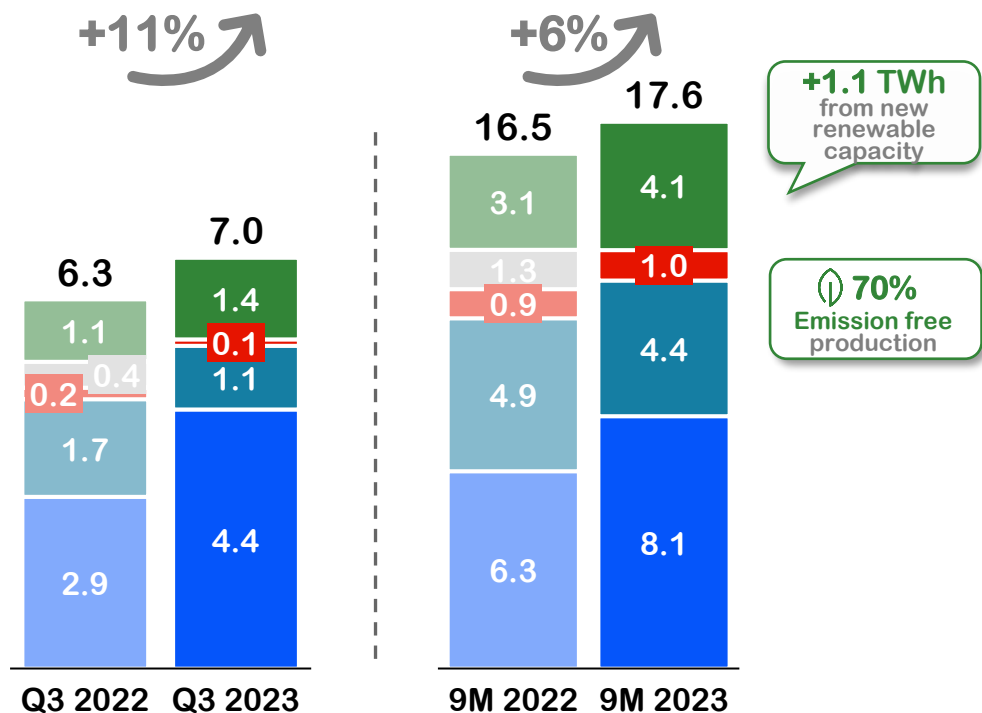
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 821.62 CLP/USD. 9M 2022 adjusted by the Coal Stock Impairment: 63 USD mn.  
 2. Includes PPA Indexation (commodities, FX, CPI), capacity payment and ancillary services.



# New renewable capacity and better hydrology improved our energy balance



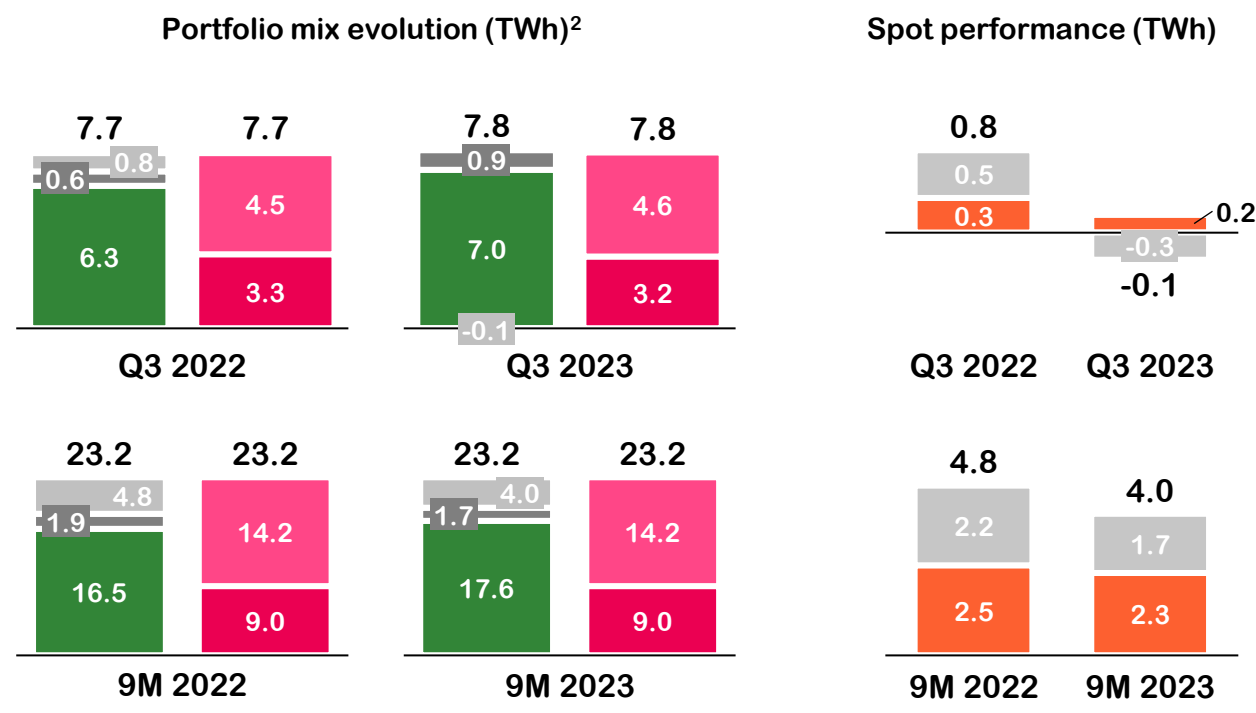
Net production (TWh)



■ Hydro    ■ Oil-gas    ■ Wind, solar & geothermal  
■ CCGT<sup>1</sup>    ■ Coal

1. Combined Cycle Gas Turbine.  
2. Energy sales do not include the spot sales.

Energy balance (TWh)



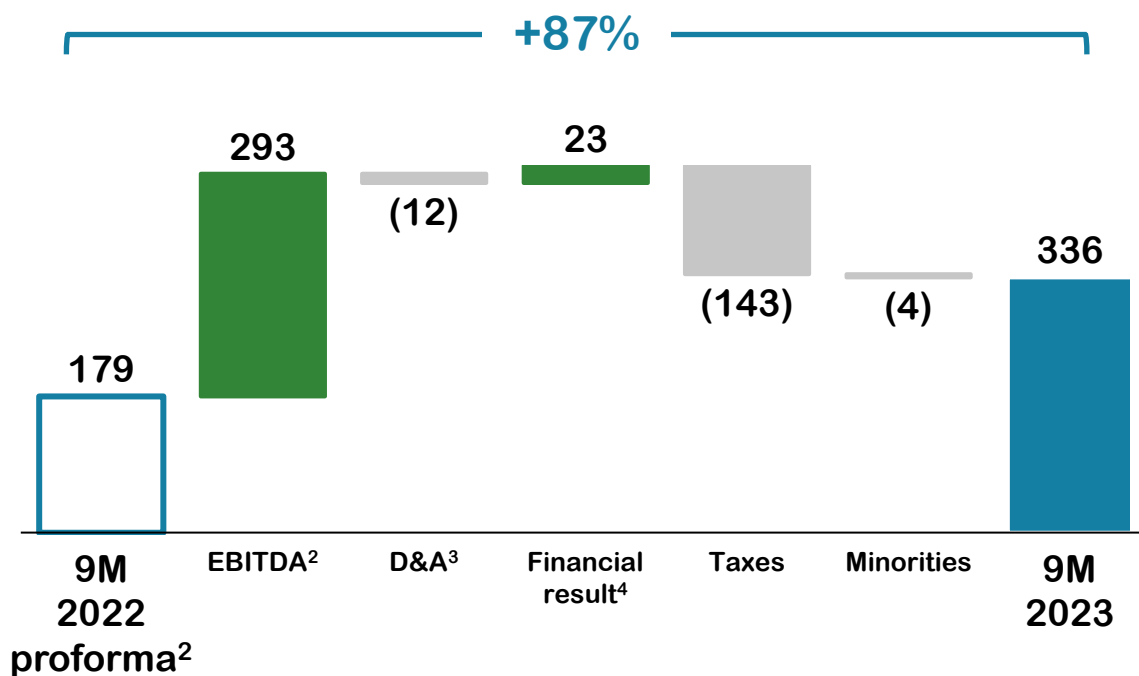
■ Production    ■ Regulated sales    ■ Solar hours  
■ Purchases third parties    ■ Free market sales    ■ Non-solar hours  
■ Net spot



# 2023 Net income reflecting operational improvement in the period



Net income evolution (USD mn)<sup>1</sup>



Strong performance in the generation business drives EBITDA growth by 60%

Positive financial results reflect lower factoring costs and PEC 2.0 interests

Taxes variation reflects operating improvements in 2023 vs 2022 and monetary corrections

Q3 2023



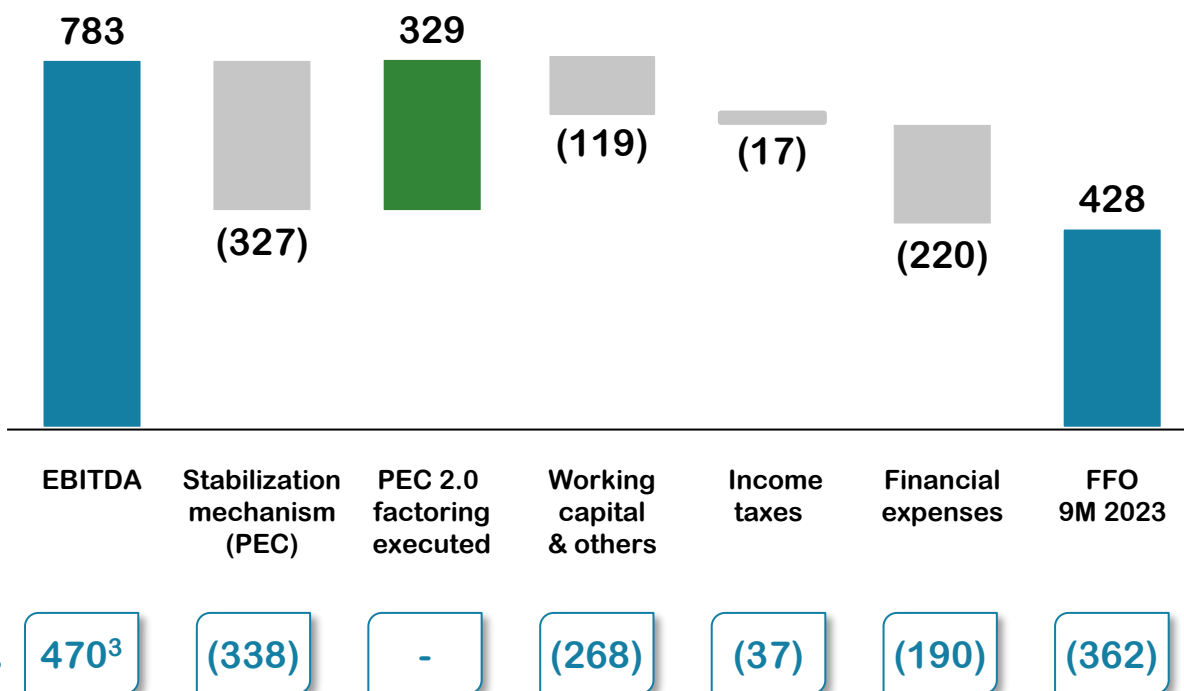
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 821.62 CLP/USD.
2. Adjusted by the Coal Stock Impairment (CSI): EBITDA: 9M 2022: 63 USD mn and Q3 2022: 1 USD mn; Net Income: 9M 2022: 43 USD mn and Q3 2022: 0.4 USD mn. Excludes Enel Transmisión Chile: EBITDA 9M 2022: 77 USD mn and Q3 2022: 24 USD mn; Net Income: 9M 2022: 46 USD mn and Q3 2022: 16 USD mn.
3. Includes depreciation and amortization, bad debt and impairment.
4. Includes result from equity investment.



# 2023 FFO higher than 2022 figures due to cash management actions and PEC 2.0 factoring



FFO proforma evolution (USD mn)<sup>1</sup>



PEC 2.0 factoring execution offsetting the stabilization mechanism accounts accumulated during 2023

Working capital reflects IVA tax related to the Stabilization Mechanism (PEC) and e-buses payments

Financial expenses reflect the current cost of the debt

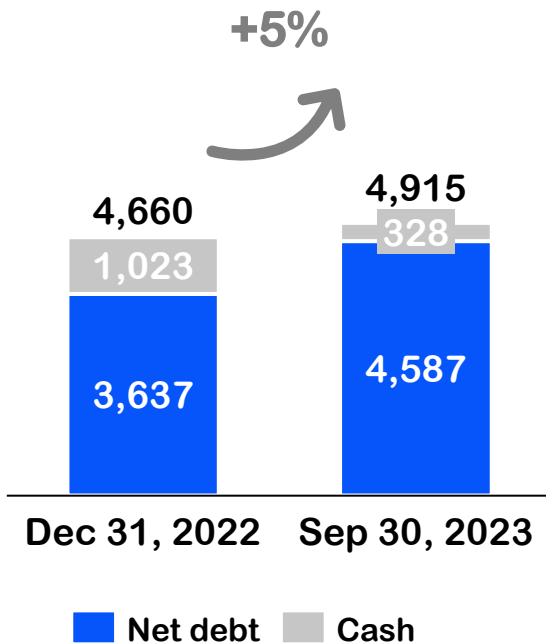
1. Comparisons between periods in the Financial Statements are made using the average exchange rate for the period 821.62 CLP/USD. Excludes Enel Tx tax payment in 9M 2023 of 310 USD mn.  
 2. Comparisons between periods in the Financial Statements are made using the average exchange rate for the period 858.10 CLP/USD. Excludes Enel Tx from 2022 figures: 74 USD mn in EBITDA and 18 USD mn in FFO.  
 3. Adjusted figures by the Coal Stock Impairment: 60 USD mn.



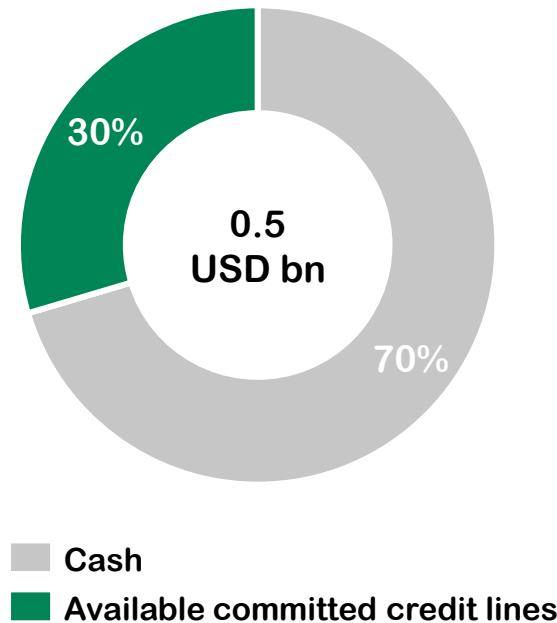
# Sound liquidity position to support debt maturity. Arcadia proceeds to support further deleveraging



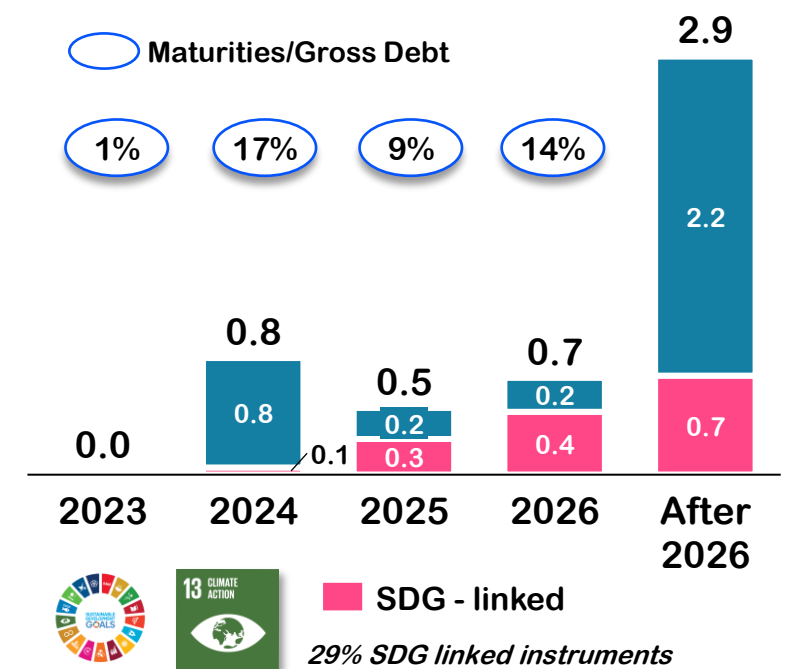
Gross debt (USD mn)<sup>1</sup>



Liquidity position (USD mn)



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



77% of gross debt has a fixed rate

Liquidity to support the maturities

Average maturity of 5.7 years

1. Comparisons between periods in the Financial Statements are made using the exchange rate at the end of the period: Dec/22 (851.95 CLP/USD); Sep/23 (893.35 CLP/USD).



# Closing remarks



**1** Hydrology and gas availability boosted our results

**2** Asset rotation plan successfully concluded

**3** Recovery of our financial position enables us to be ready to capture future opportunities

**2024 - 2026  
Strategic Plan  
to be presented  
on Nov 27<sup>th</sup>**



**Q3 & 9M 2023**

**Annexes**

# Q3 Profit & Loss (USD mn)<sup>1</sup>



	Q3 2023	Q3 2022	Δ yoy
Proforma EBITDA <sup>2</sup>	391	229	+71%
Reported EBITDA	391	252	+55%
D&A	(82)	(72)	+15%
Bad Debt	(3)	(2)	+36%
Impairment	0	0	-
Reported EBIT	306	178	+72%
Financial expenses	(1)	(29)	-95%
Results from equity investments	1	2	-22%
Reported EBT	306	150	2.0x
Income taxes	(92)	(13)	7.4x
Minorities	(16)	(16)	+3%
Reported Group Net Income	197	122	+62%
Proforma Group Net Income <sup>2</sup>	197	106	+85%



1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 821.62 CLP/USD.
2. Q3 2022 figures adjusted by the Coal Stock Impairment: EBITDA: 1 USD mn and Net Income: 0.4 USD mn. Excludes Enel Transmisión Chile: EBITDA: 24 USD mn and Net Income: 16 USD mn.



# 9M Profit & Loss (USD mn)<sup>1</sup>



	9M 2023	9M 2022	Δ yoy
Proforma EBITDA <sup>2</sup>	783	491	+60%
Reported EBITDA	783	505	+55%
D&A	(223)	(213)	+5%
Bad Debt	(13)	(21)	-40%
Impairment	0	0	-
Reported EBIT	547	271	+102%
Financial expenses	(60)	(86)	-30%
Results from equity investments	11	5	+123%
Reported EBT	498	190	2.6x
Income taxes	(130)	18	-8.3x
Minorities	(32)	(26)	+26%
Reported Group Net Income	336	182	+84%
Proforma Group Net Income <sup>2</sup>	336	179	+87%

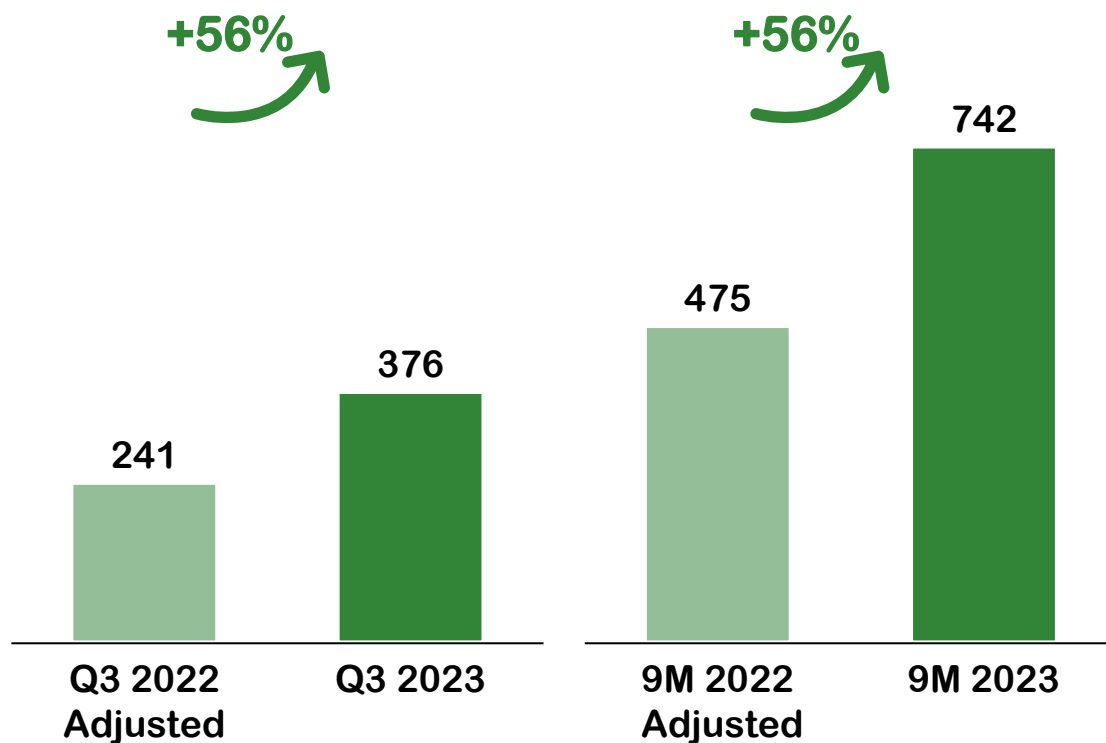


1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 821.62 CLP/USD.
2. 9M 2022 figures adjusted by the Coal Stock Impairment: EBITDA: 63 USD mn and Net Income: 43 USD mn. Excludes Enel Transmisión Chile: EBITDA: 77 USD mn and Net Income: 46 USD mn.

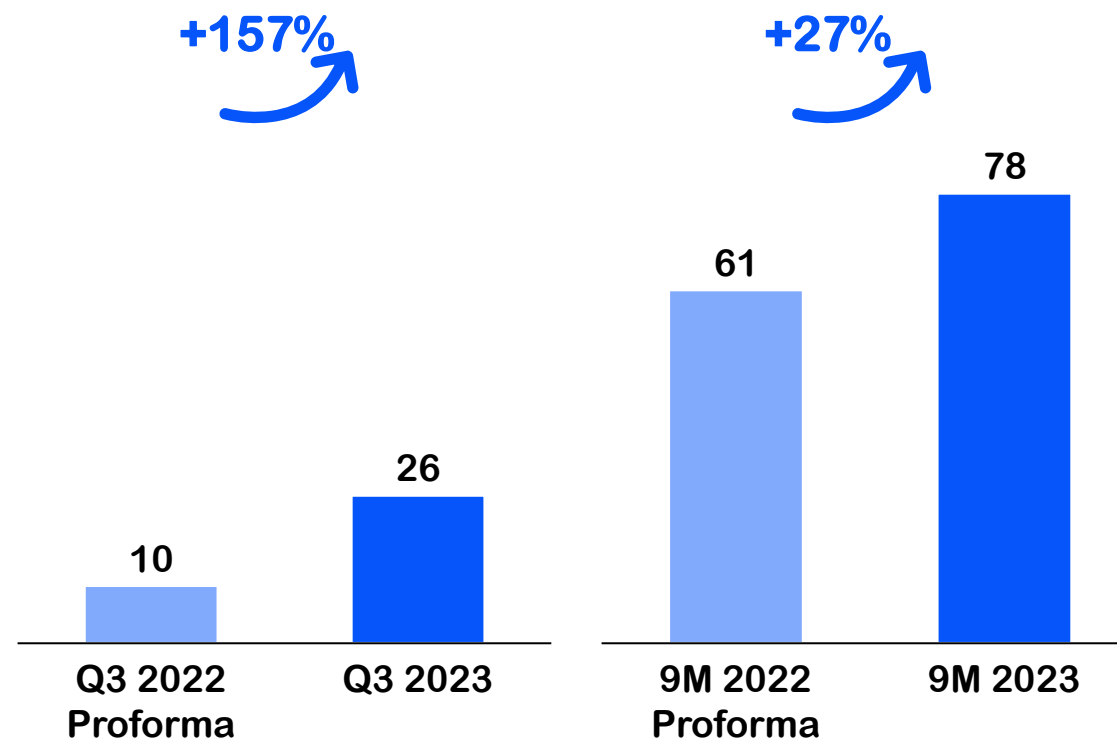
# Main business EBITDA breakdown



EBITDA Generation  
business line (USD mn)<sup>1,2</sup>



EBITDA Grids  
business line (USD mn)<sup>1,3</sup>



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 821.62 CLP/USD.  
 2. 2022 figures adjusted by the Coal Stock Impairment: Q3 2022: 1 USD mn and 9M 2022: 63 USD mn.  
 3. 2022 figures Excludes Enel Transmisión Chile: EBITDA: Q3 2022: 24 USD mn and 9M 2022: 77 USD mn.



# Consolidation of our renewable matrix throughout the country



## Central zone

	PMGD <sup>1</sup>		83 MW
	El Manzano		99 MW
			+67 MW BESS
	Los Cóndores		150 MW
	Don Humberto		80 MW
			+67 MW BESS

## Southern zone

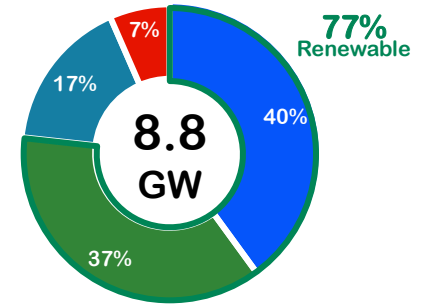
	Renaico II		144 MW
	La Cabaña		106 MW
			+34 MW BESS
	Rihue		120 MW
			+34 MW BESS

## North zone

The highest solar radiation in the planet

	Campos del Sol		375 MW		Guanchoi		398 MW	
	Valle del Sol		163 MW		Sierra Gorda <sup>3</sup>		205 MW	
	Finis Terrae <sup>2</sup>		145 MW					

## Net installed capacity<sup>4</sup>



■ Hydro  
■ Wind, Solar & Geothermal  
■ CCGT<sup>5</sup>  
■ Oil-Gas

**First pilot project for green hydrogen production in Chile**

JV with AME (HIIF)



**1.2 GW** & **~0.4 GW**

COD authorization in 2023

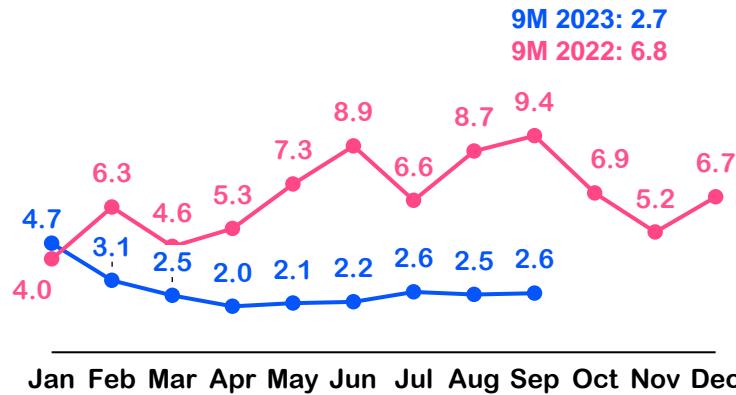
connected in 2023

1. Includes 6 MW connected during 2021 and 38 MW connected during FY 2022.  
 2. Considers Finis Terrae Extension and Finis Terrae III.  
 3. Includes 26 MW and 74 MW connected in Q2 and Q3 2023, respectively.  
 4. Net installed capacity as of September 2023.  
 5. Combined Cycle Gas Turbine.

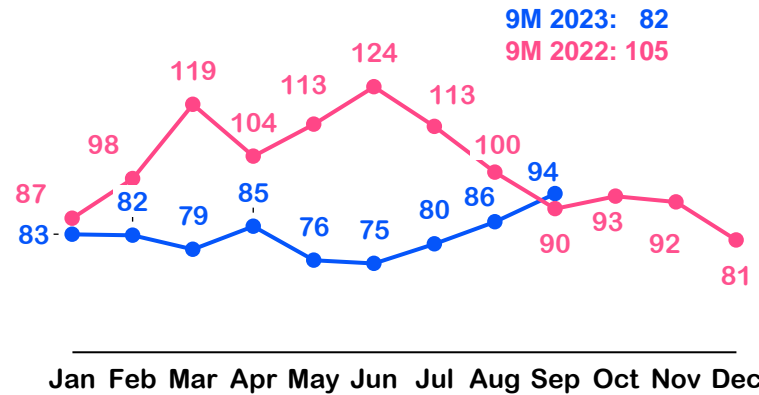
# Commodities and Spot price outlook



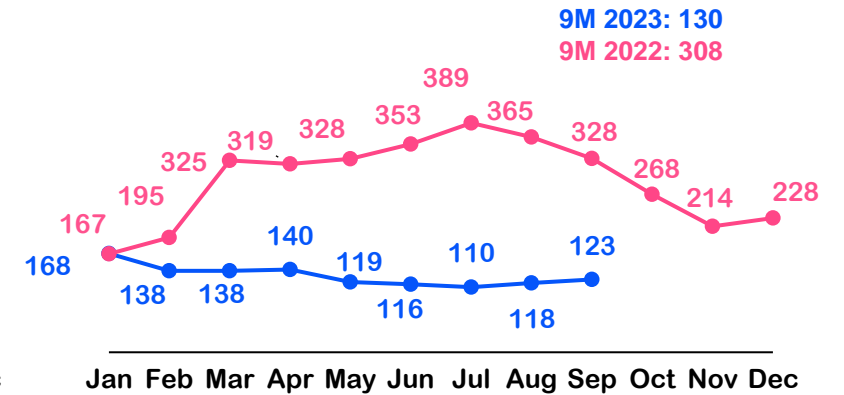
### Henry Hub (USD/mmbtu)



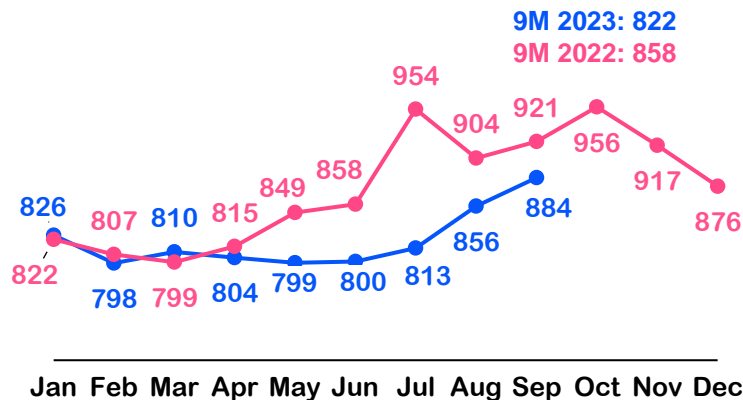
### Brent (USD/bbl)



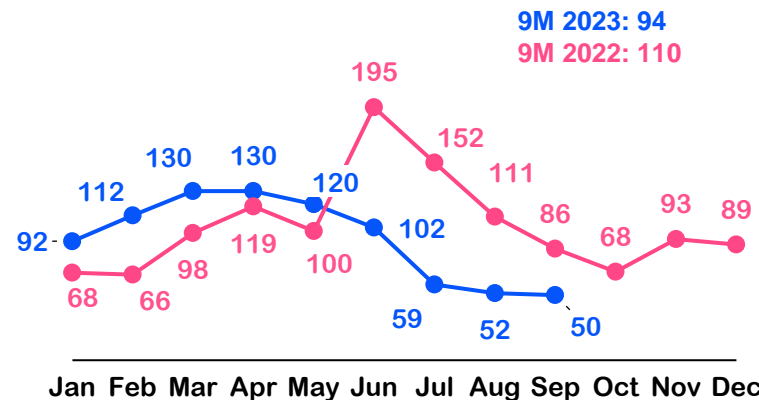
### API 2 (USD/Ton)



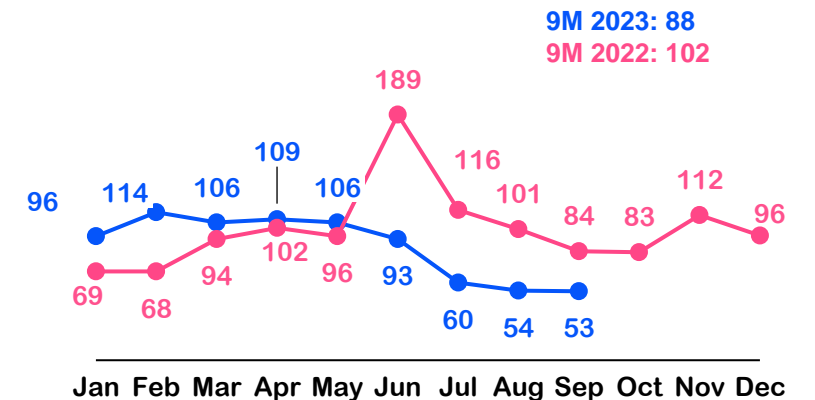
### Avg. Foreign Exchange (CLP/ USD)



### Marginal Cost Quillota (USD/MWh)



### Marginal Cost Crucero (USD/MWh)

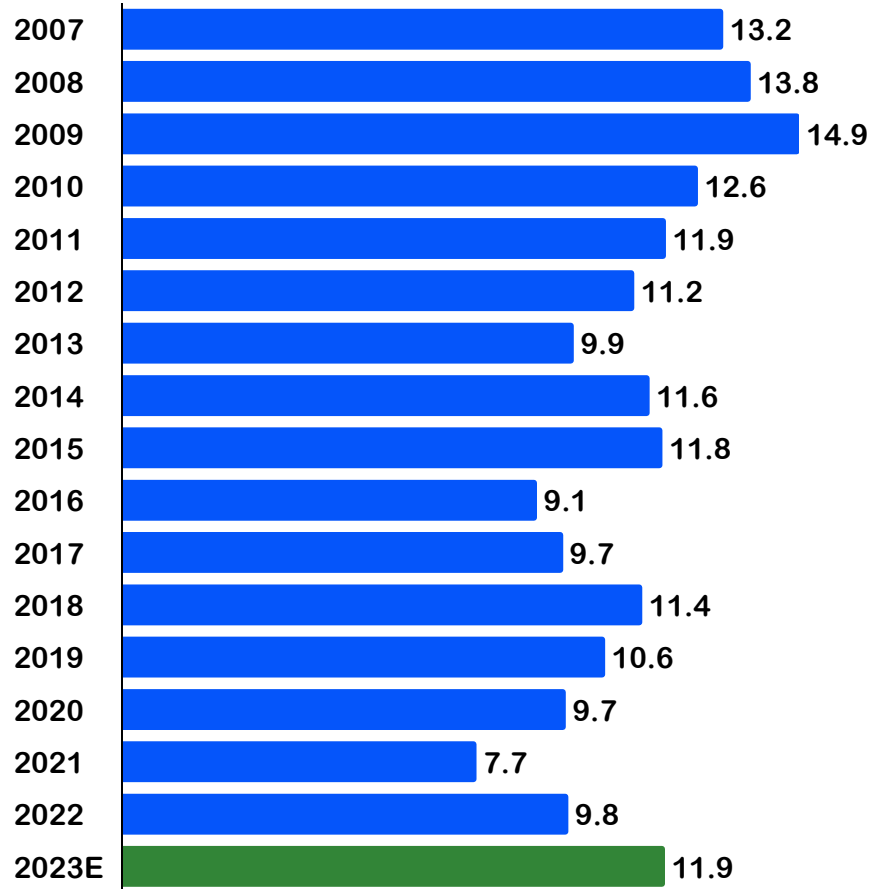


● 2023 ● 2022

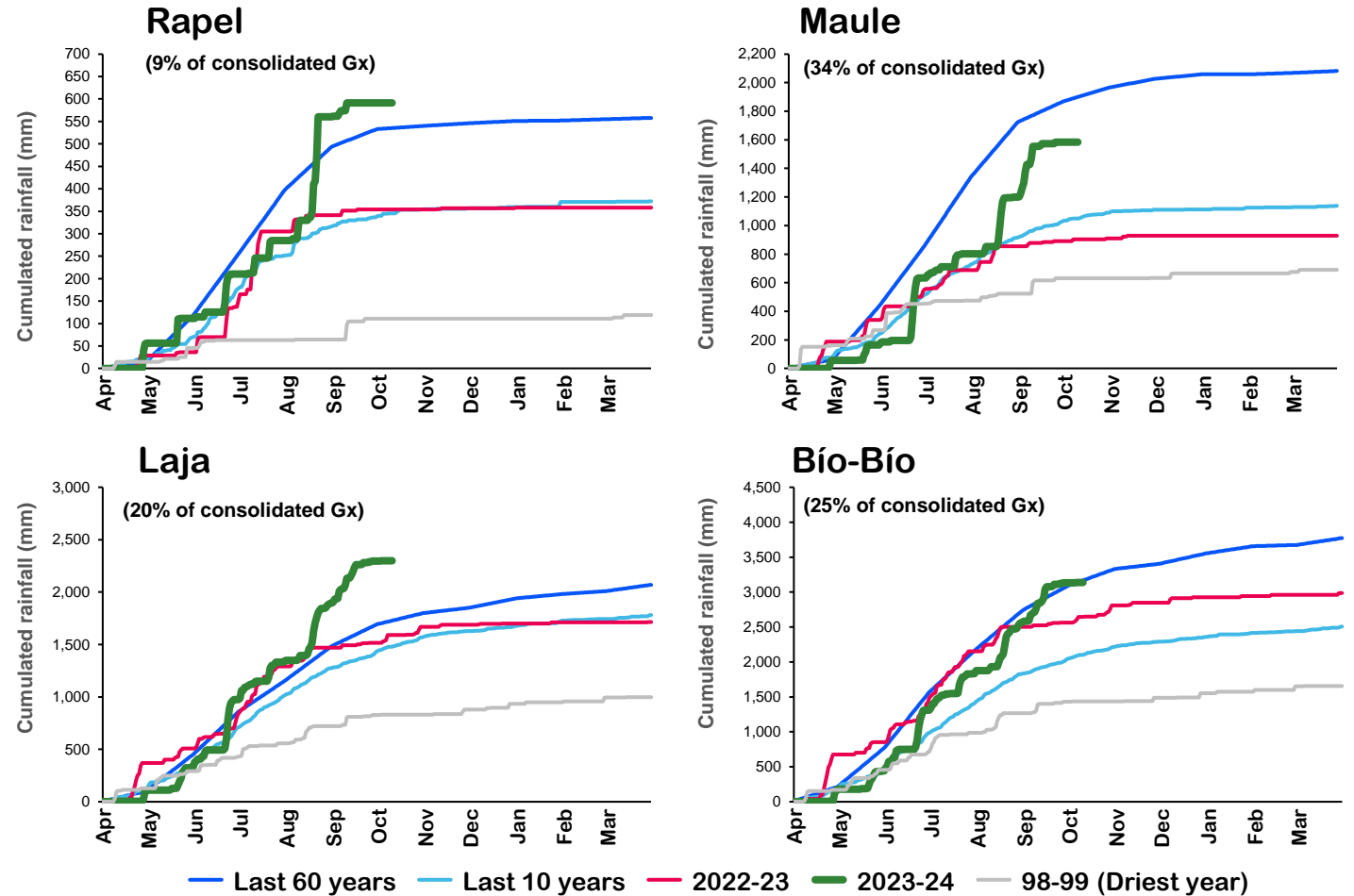
# Hydrology outlook



Historic Enel Chile hydro generation (TWh)



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



1. As of October 10, 2023.

# Enel Chile is the largest Utility player in Chile in installed capacity and number of clients



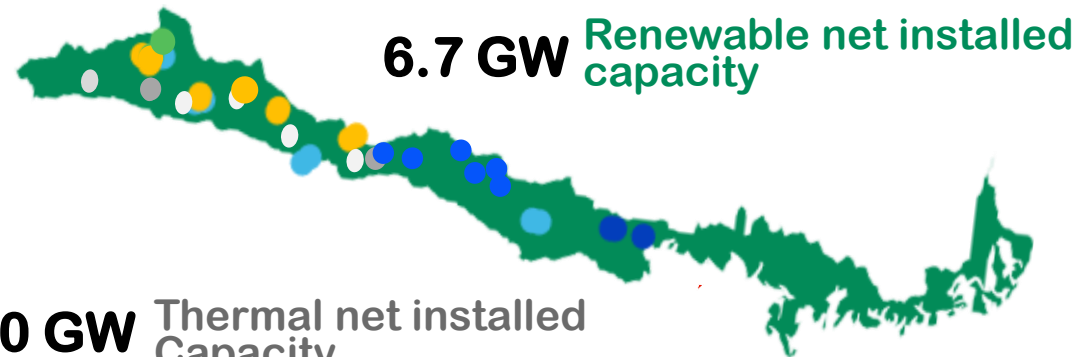
Integrated commercial strategy supported by solid and diversified assets

Enablers of decarbonization and electrification in Chile

Bringing forward Zero emission to 2040 from 2050

Sustainable growth vehicle with ESG fully integrated into strategy

Leading the **renewable** sector in Chile

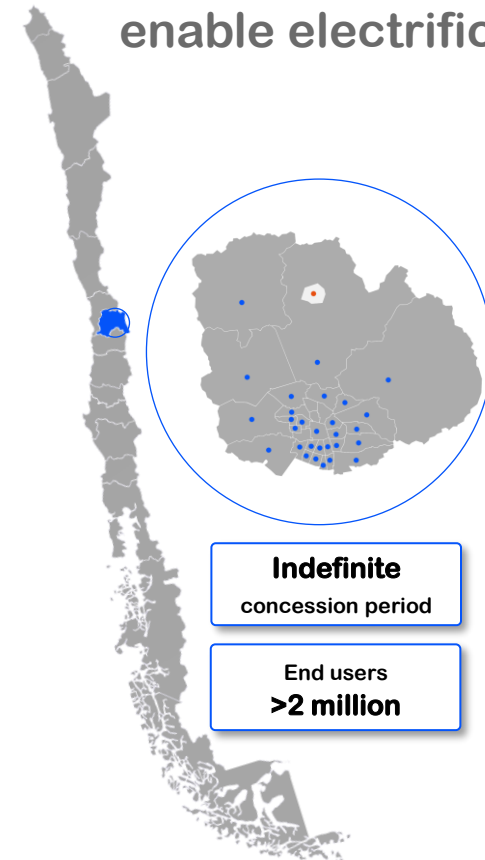


**2.0 GW** Thermal net installed Capacity

	Hydro	Wind	Solar	Geothermal	CCGT	Oil & Others
Net Capacity <sup>1</sup>	3.5 GW	0.9 GW	2.2 GW	0.1 GW	1.5 GW	0.6 GW
% of total	40%	10%	26%	1%	17%	7%

**8.8 GW** Total net installed capacity

**Grid infrastructure** to enable electrification



1. Data as of September 30, 2023.

# Credit Rating - Enel Chile and Enel Generación Chile



## International market

### Enel Chile

Standard & Poor's	Fitch Ratings
<b>BBB Stable</b>	<b>BBB+ Stable</b>

### Enel Generación

Standard & Poor's	Fitch Ratings
<b>BBB Stable</b>	<b>BBB+ Stable</b>

## Chilean market

### Enel Chile

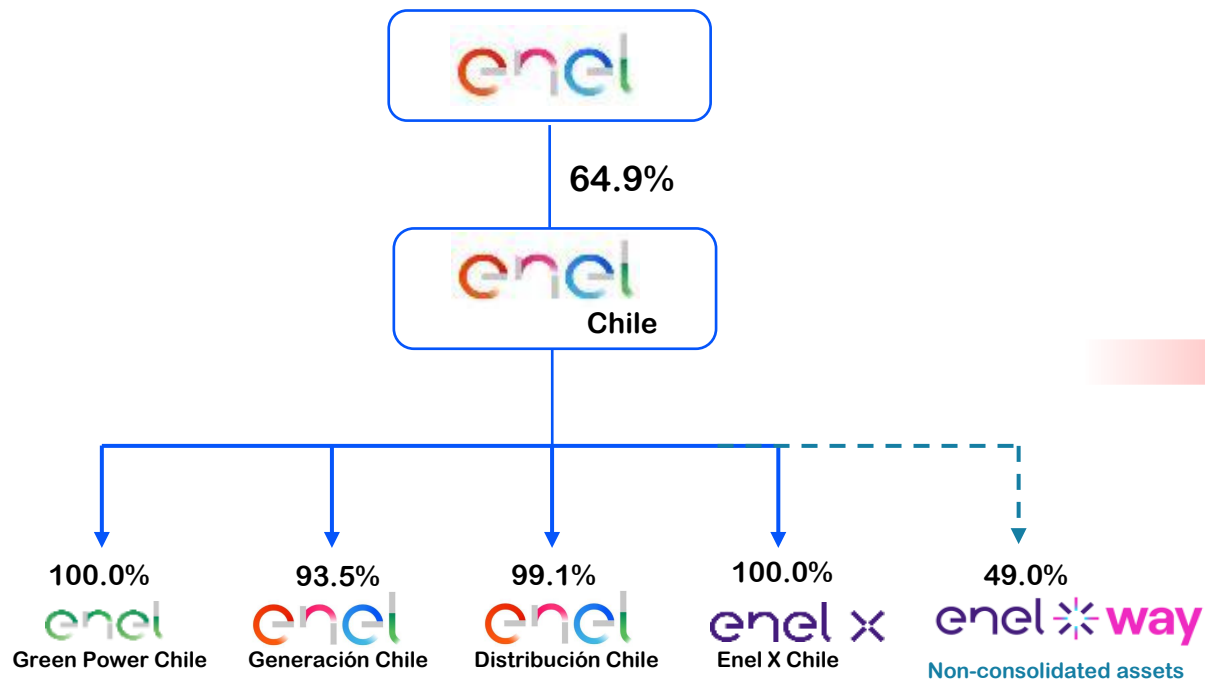
Fitch Ratings	Feller Rate
<b>AA+(cl) Stable</b>	<b>AA(cl) Stable</b>

### Enel Generación

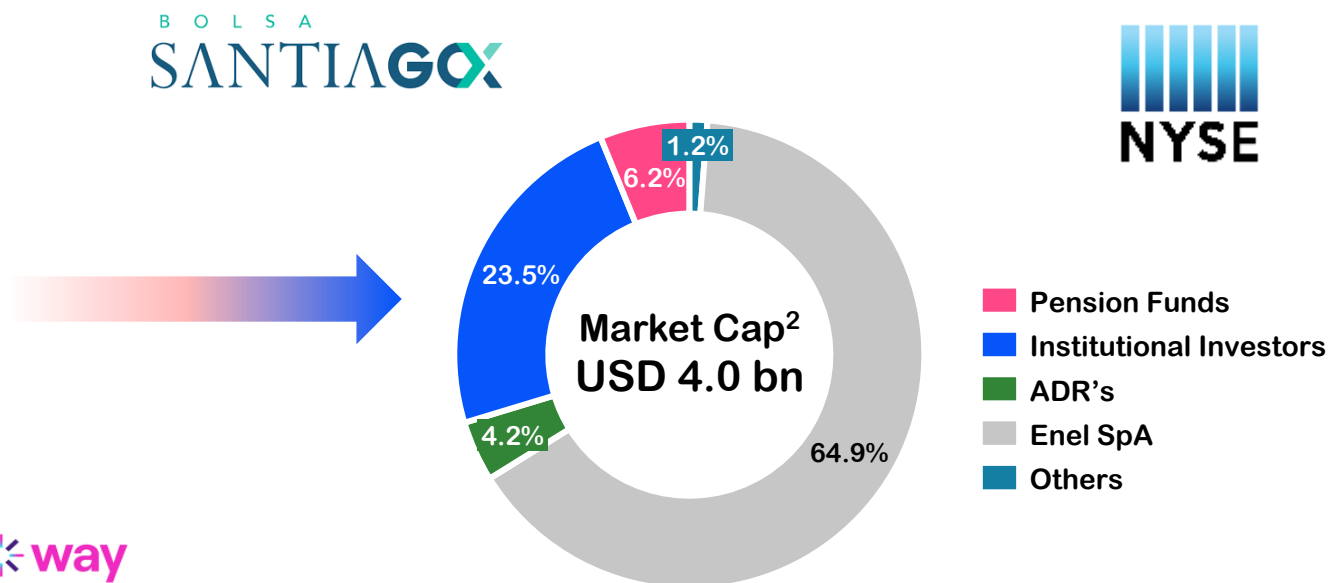
Fitch Ratings	Feller Rate
<b>AA+(cl) Stable</b>	<b>AA (cl) Stable</b>



# Organization structure



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



1. As of September 30, 2023.  
 2. Market cap as of October 26, 2023.



# Management of the Company



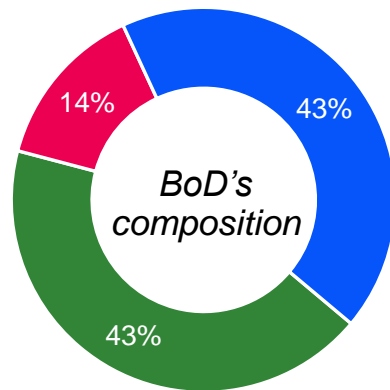
<b>F. Barderi</b> (CEO)		Chief Executive Officer
<b>G. Turchiarelli</b> (CFO)		Chief Financial Officer
<b>L. Schnaidt</b>		People and Organization
<b>D. Gomez</b>		Regulation
<b>J. Díaz</b>		Internal Audit
<b>P. Urzúa</b>		Institutional Affairs Officer
<b>A. Pinto</b>		Safety
<b>D. Valdés</b>		Counsel
<b>C. Vera</b>		Communication

<b>M. Palomar</b>		Sustainability & Community Relations
<b>R. Puentes</b>		Procurement
<b>A. Barrios</b>		Digital Solutions
<b>M. Rinchi</b>		Services & Security
<b>K. Zapata</b> (CEO)		Enel X Chile
<b>J. Stancampiano</b> (CEO)		Enel Generación Chile
<b>V. Tavera</b> (CEO)		Enel Distribución Chile
<b>A. Hott</b> (Energy & Commodity Mgmt.)		Enel Generación Chile

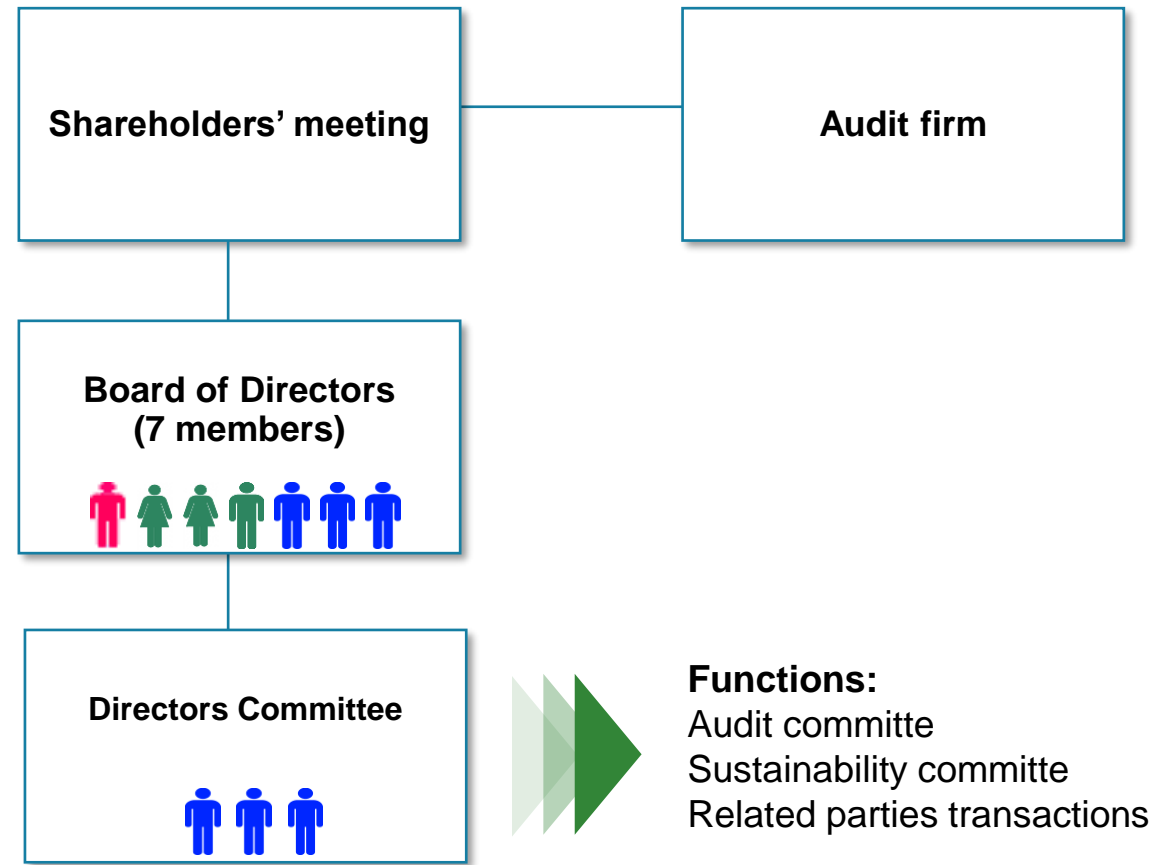
■ Enel Chile's main executives

■ Enel Chile's subsidiaries

# Corporate governance structure



■ Non executive ■ Executive  
■ Independent



# Board composition

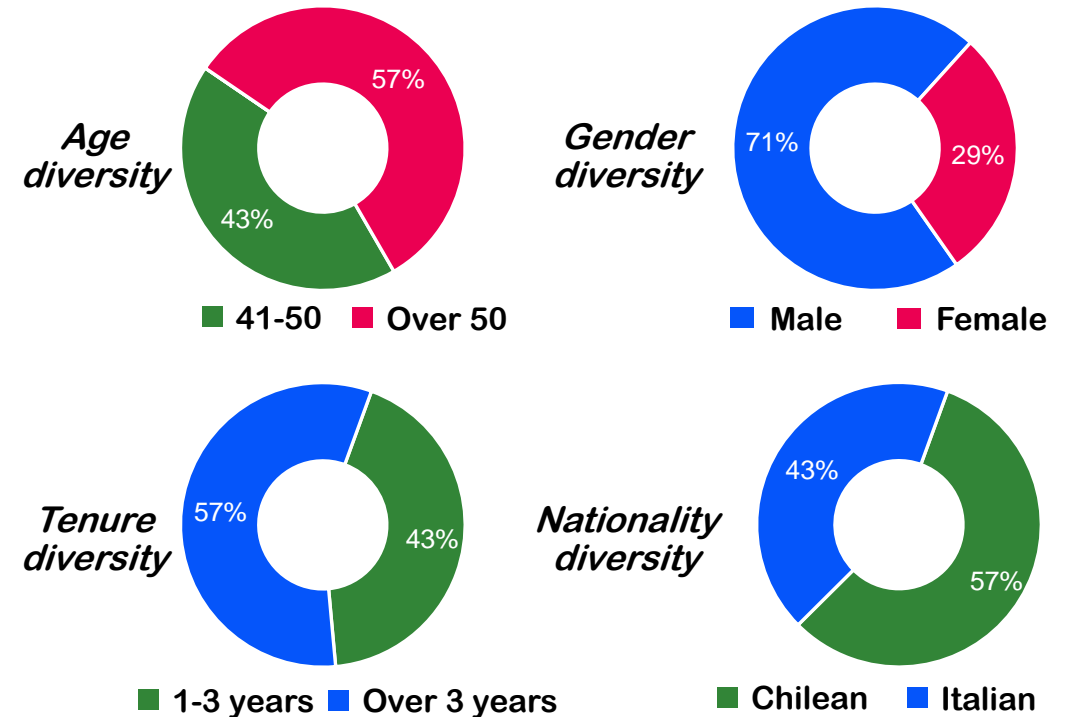


## Board of Directors

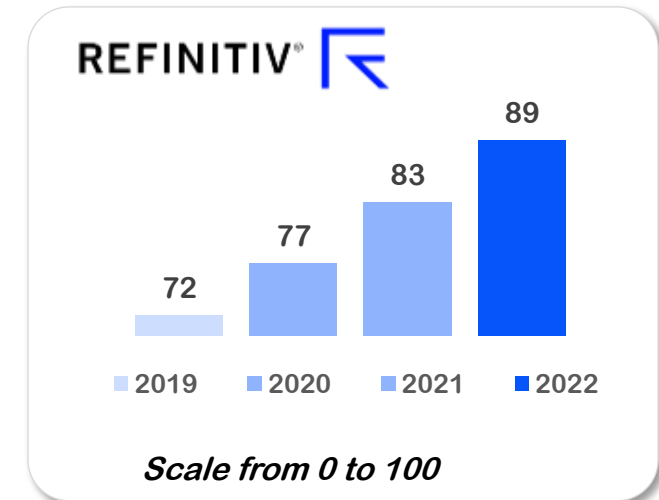
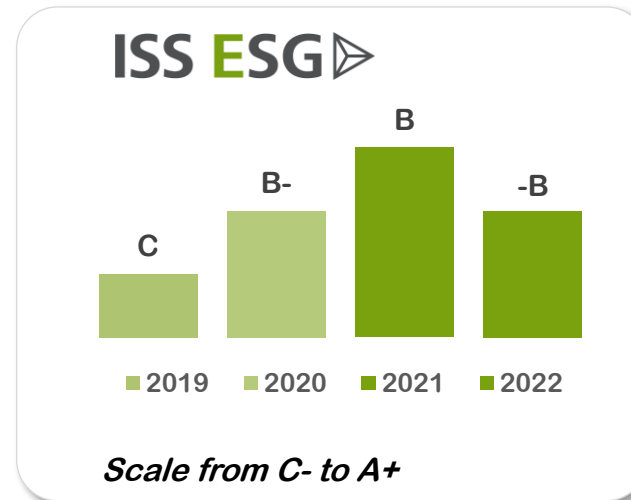
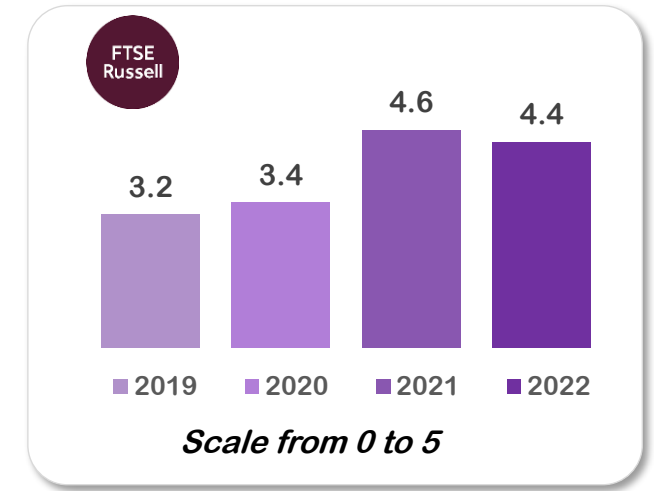
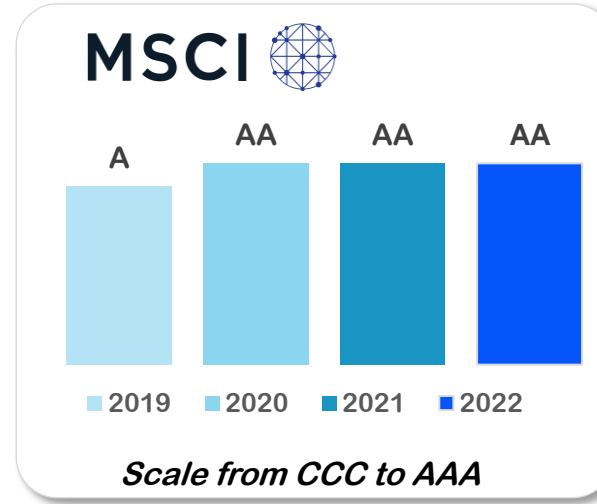
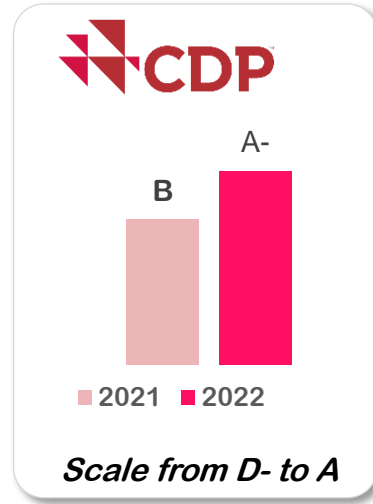
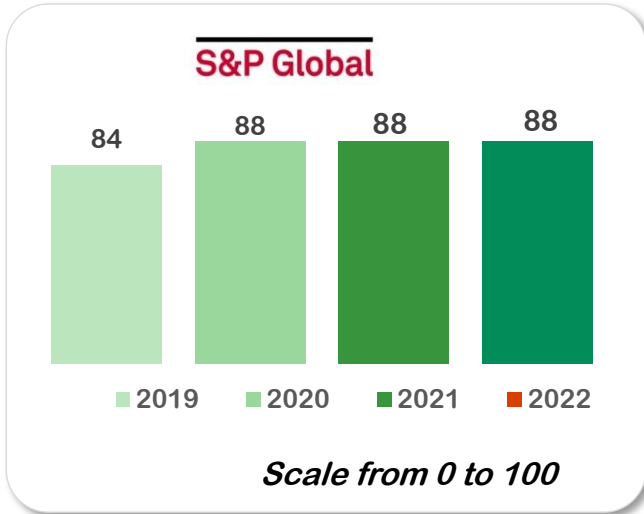
Herman Chadwick	Chair
Monica Girardi	Director
Isabella Alessio	Director
Salvatore Bernabei	Director
Fernán Gazmuri	Directors' Committee (C) Director.
Pablo Cabrera	Directors' Committee Director
Gonzalo Palacios	Directors' Committee Director

■ Non executive ■ Executive ■ Independent

## Board of Directors' diversity



# ESG raters and rankings<sup>1</sup>



1. As of October 14, 2023.

# Policies, principles and codes



## Ethics, Integrity, Human Rights, and Diversity

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- Ethical code
- Zero Tolerance Plan for Corruption
- Global Compliance Program on Corporate Criminal Liability
- Criminal Risk Prevention Model
- Compliance Program for Free Competition Regulations
- Human Rights Policy
- Diversity Policy
- Privacy and data protection policy

## Corporate Governance:

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- Corporate Governance practices
- Action protocol in dealing with public officials and public authorities
- Protocol of acceptance and offering of gifts, presents, and favors
- Induction procedure for new Directors
- Procedure for permanent training and continuous improvement of the Board of Directors
- Information procedure for shareholders about the background of candidates for Director
- Habituality policy
- Tax transparency and reporting
- Engagement policy
- Manual for the management of information of interest to the market
- Incentive-based Compensation Policy

## Sustainability:

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- Sustainability and Community Relations Policy
- Environmental policy
- Biodiversity conservation

# Q3 & 9M 2023 consolidated results

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# Q3 & 9M 2023 Results

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*Figures included in this presentation are rounded figures.*