

# Q4 & FY



**Consolidated results  
February 28, 2022**



# Q4 & FY 2021

*Key highlights, strategy updates and  
operational performance*

**Paolo Pallotti**  
*CEO*



# Key highlights of the period



## Externalities

**Hydrology and commodities constrained FY21 margins**

Worst hydrology season experienced in Chile

## Decarbonization

**Additional Renewable installed capacity +0.9 GW**

7 projects already connected to the grid

## Sustainable Finance

**SDG-Linked debt stake increased to 21% in 2021**

To finance the energy transition and climate action

## ESG Raters / Indexes

**New index inclusion and ESG score**

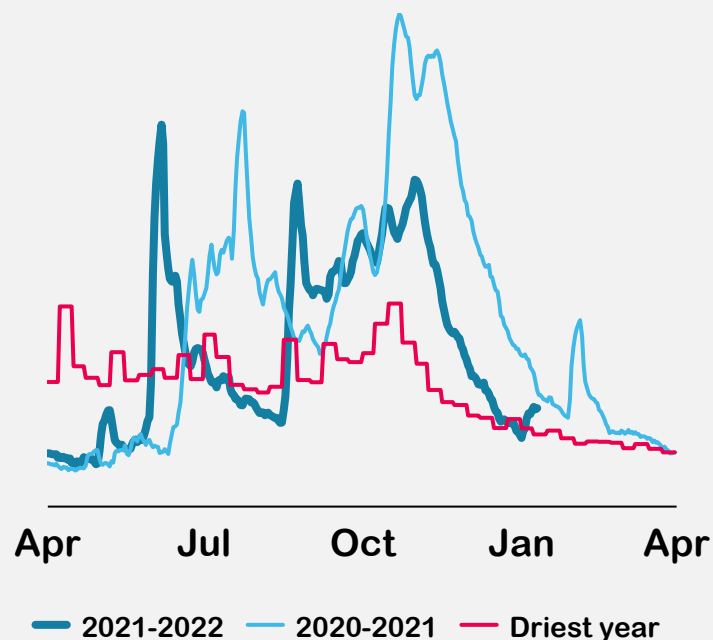
Included in Bloomberg Gender Equality Index and in CDP Climate change

# Chilean energy context

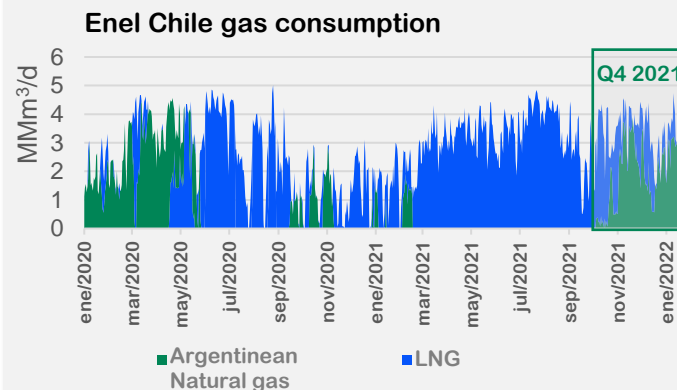
*Spot prices under pressure during 2021, going down during Q4 21*



Enel Chile hydroelectric' cumulated energy (GWh)

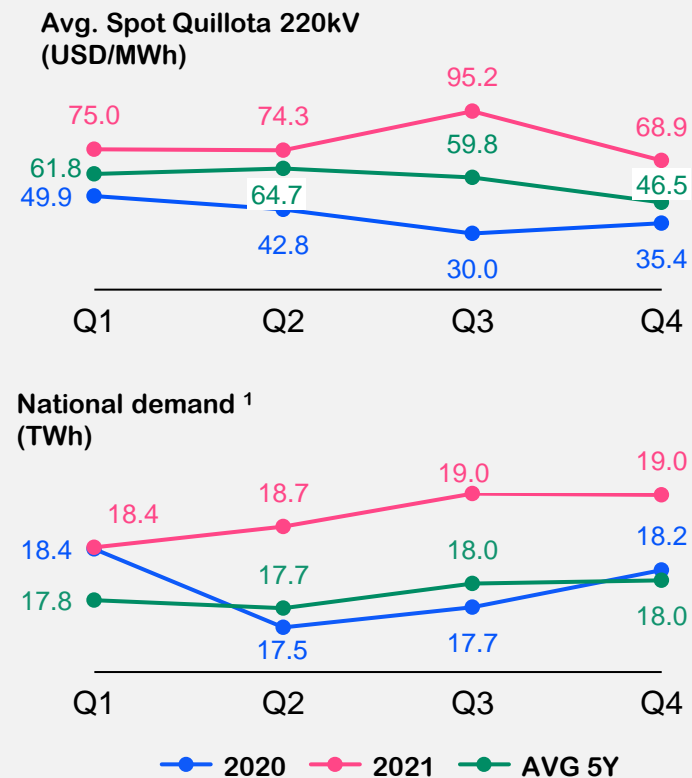


Gas supply overview



- **Argentinean gas supply** successfully delivered in Q421
- **Solid contract position with Argentinean gas suppliers** to reduce costs and exposure to supply risk in coming months
- **Gas optimization** by delivering **LNG** volumes in the northern zone (Mejillones)

System main indicators



1. Source: National Electric Coordinator monthly report

# Chilean regulatory context

## Main topics to be addressed

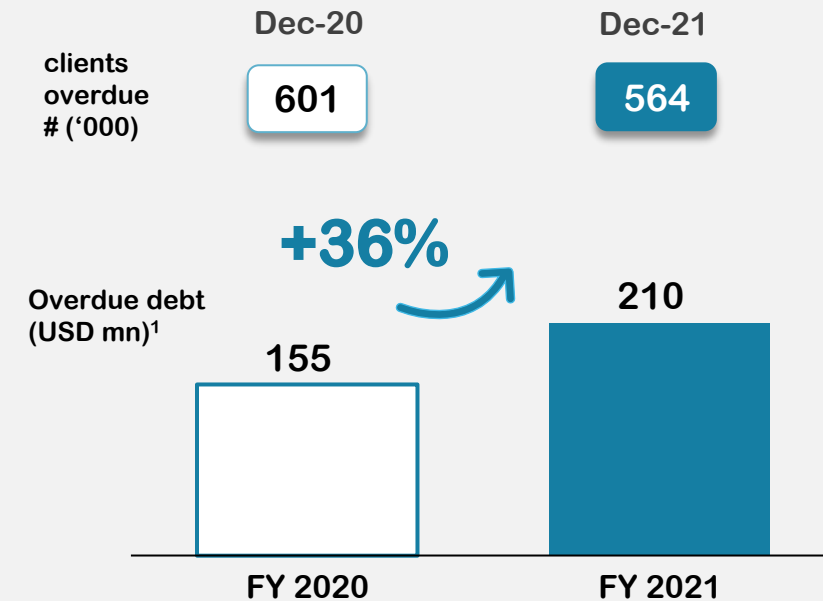


### Networks tariff review



### Basic Services Law

#### Total Enel Distribución overdue clients



1. Total Overdue debt, including Basic Service Law

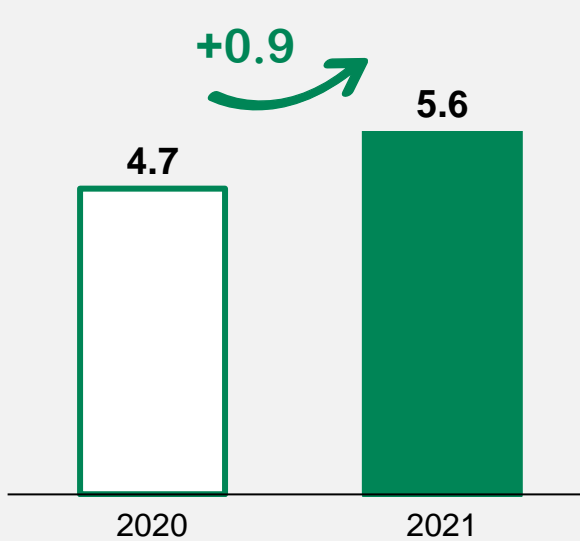


# Decarbonization on track

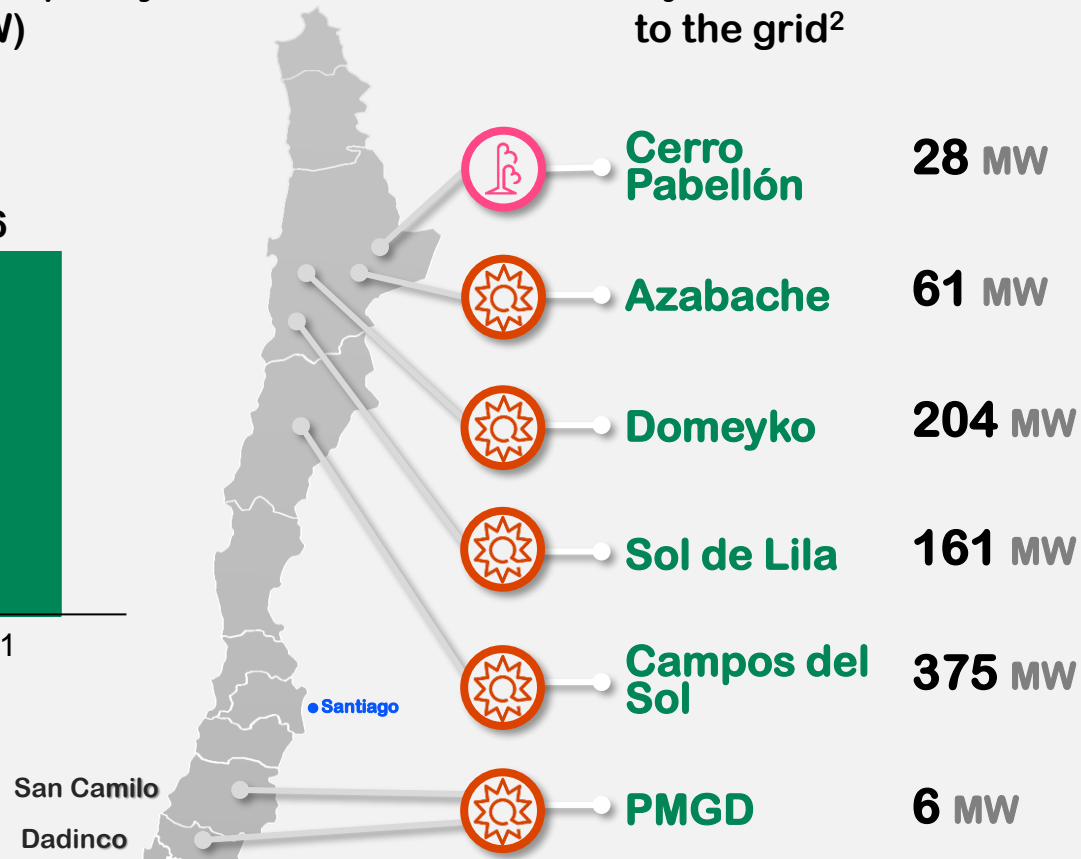
*Renewable portfolio evolution to secure competitive sourcing*



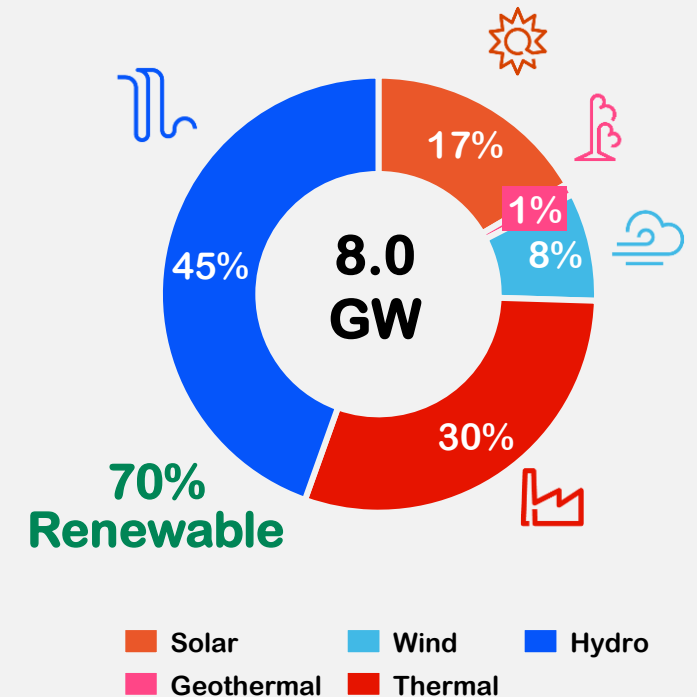
Installed Renewable Capacity evolution<sup>1</sup> (GW)



New Projects connected to the grid<sup>2</sup>



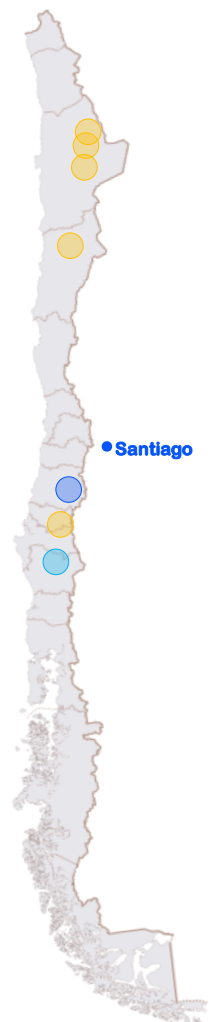
2021 Capacity by technology



1. Additional Installed capacity  
 2. Finis Terrae, totaling 22 MW, have already been partially connected to the grid during 2021

# Renewables expansion update

## Projects in execution



		Net Installed Capacity (MW)	End of Construction
	Finis Terrae	126	2022
	Valle del Sol	163	2022
	PMGD (I & II)	86 <sup>1</sup>	2022
	Campos del Sol II	398	2022
	Sierra Gorda	375	2022
	Renaico II	144	2022
	Los Cóndores	150	2023
	La Cabaña	106  +30MW	2023
	Rihue	120  +30MW	2024

1. Includes San Camilo (3 MW) and Dadinco (3 MW) that were connected to the system during 2021

## Boosting H<sub>2</sub>

Enel Chile is developing the First pilot project for green hydrogen production in Chile

JV with AME (HIIF)



Expected to be operational in **2022**



**3.4 MW**



**1.25 MW**

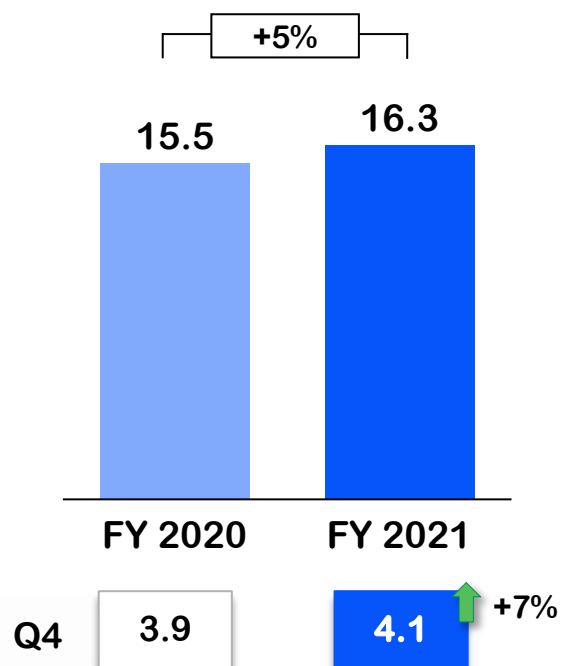
Magallanes

One of the best **wind conditions** due to its proximity to Antarctica

# Networks evolution to cope with electrification

## *Resilient grids with improved performance*

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



### Improving our clients' journey

	FY 2020	FY 2021	Change
End users (million)	2.0	2.0	+2%
Clients App users ('000#)	448	541	+21%
Clients digital Interactions (%)	80	90	+10 pp
e-Billings ('000#)	352	449	+28%
Digital payments (%)	74	77	+3pp
Collection (%)	97	98	+1pp

### Main digitization KPIs

	FY 2020	FY 2021	Change
SAIDI <sup>2,3</sup> - Dx (min.)	165	146	-12%
Losses <sup>3</sup> Networks (%)	5.2	5.2	
Telecontrols (#'000)	2.4	2.7	+10%
High voltage (%)	100	100	
Medium voltage (%)	74	85	+11pp
Low voltage (%)	17	17	

1. Data only for Enel Distribution concession area; Includes transmission tolls
2. Due to the unbundling law, implemented since Jan 1, 2021 in Enel Distribución, SAIDI of 2020 excludes the transmission business SAIDI of 7 min
3. Average LTM (Last Twelve Months) for both distribution and transmission business
4. Exchange rate at the end of the period: Dec/21 (851.62 CLP/USD)



# Electrification of consumption

## Scaling ecosystem by Enel X

### Leading the energy transformation



#### Launch of the first electro station in Latin America

23 Charging Points, Solar Energy, App JuicePass, avoiding 240 ton/year CO2 emission



#### +991 Electric buses in Santiago de Chile in 2022

Promoting the expansion of electric public transport. Enel X leads the market, capturing 87% of the market share



#### Decarbonizing our Homes

Boosting electrification thru wood heating replacement. 12K replacements as of 2021, avoiding the emission of 59K CO2.



#### First Smart Park in Latin America with 5G network

Boosting Smart Cities. The new space has a 5G WI-FI network, Video analytics, Smart urban furniture and sensors

### Enel X main KPIs

	FY 2020	FY 2021	yoy
<b>Charging Points<sup>1-2</sup></b> (public and private)	806	1,206	+50%
<b>Electric buses<sup>1-3</sup></b>	476	1,490	+213%
<b>Public lighting<sup>1</sup></b> (‘000)	281	335	+19%
<b>e-Home services<sup>4</sup></b> (‘000)	71	69	-2%
<b>Electrification<sup>1-5</sup></b> (accumulated GWh since 2019)	115	223	+93%

1. Cumulative figures; 2. Public, private and served e-buses charging points. Figures reported on Q1 2020 includes charging stations. Since H1 20 the figures include 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.



# Q4 & FY 2021

*Financial results*

**Giuseppe Turchiarelli**

*CFO*



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



## EBITDA<sup>2</sup>

Hydrology and commodities price reduced generation margins

**774**

(-37% yoy)

**253**

(-33% yoy)

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

EBITDA and liquidity actions drove the period

**198**

(-66% yoy)

**96**

(-60% yoy)

## CAPEX

Renewable' deployment in line with the strategy

**1,138**

(+12% yoy)

**423**

(+8% yoy)

## FFO

FFO affected by hydrology and commodities evolution

**541**

(-49% yoy)

**232**

(-54% yoy)

FY 2021

Q4 2021

1. Average exchange rate for the period of 759.06 CLP/USD. Spot exchange rate for the period of 851.62 CLP/USD
2. Adjusted by the Coal Stock Impairment (CSI): 32 USD mn in Q4 21, 63 USD mn in FY 21, 7 USD mn in Q4 20 and 28 USD mn in FY20; and by Voluntary Retirement Program (VRP): 23 USD mn in FY 21 and the reorganizational cost in Q4 20 (5 USD mn)
3. Adjusted in 2021 by the CSI and VRP and impairment adjustment: 85 USD mn in FY 21, 48 USD mn in Q4 21, and by the impairment of Bocamina II, CSI and reorganizational cost: 651 USD mn in FY 20 and 10 USD mn in Q4 20

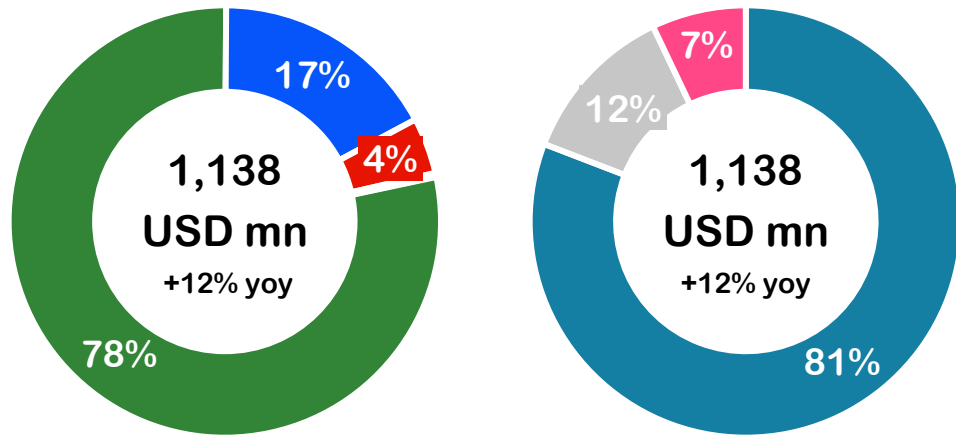


# Sustainable capex plan

## CAPEX aligned with Enel Chile main goals

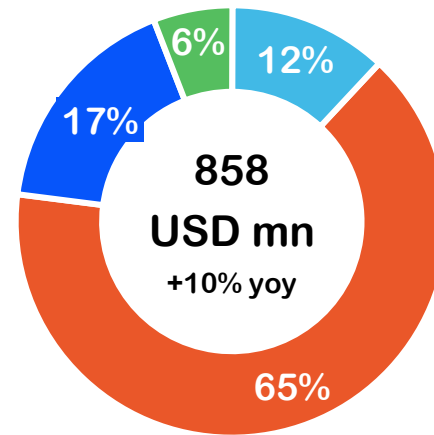


FY 2021 Capex by business and by nature<sup>1</sup>



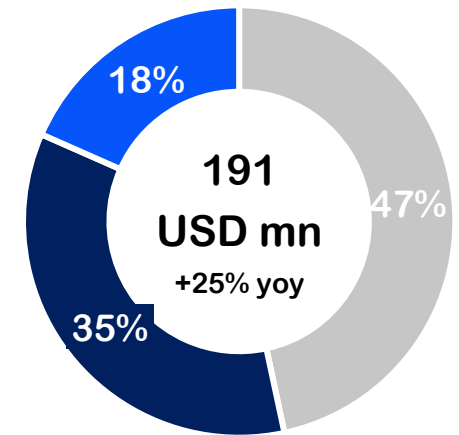
- Networks & Enel X
- Renewables
- Thermal
- Asset Management
- Asset development
- Customers

FY 2021 Development Renewable CAPEX



- Solar
- Wind
- Hydro
- Others NCRE

FY 2021 Networks CAPEX



- Quality & Resiliency
- Digitization
- Connections

96% linked to SDGs<sup>2</sup>



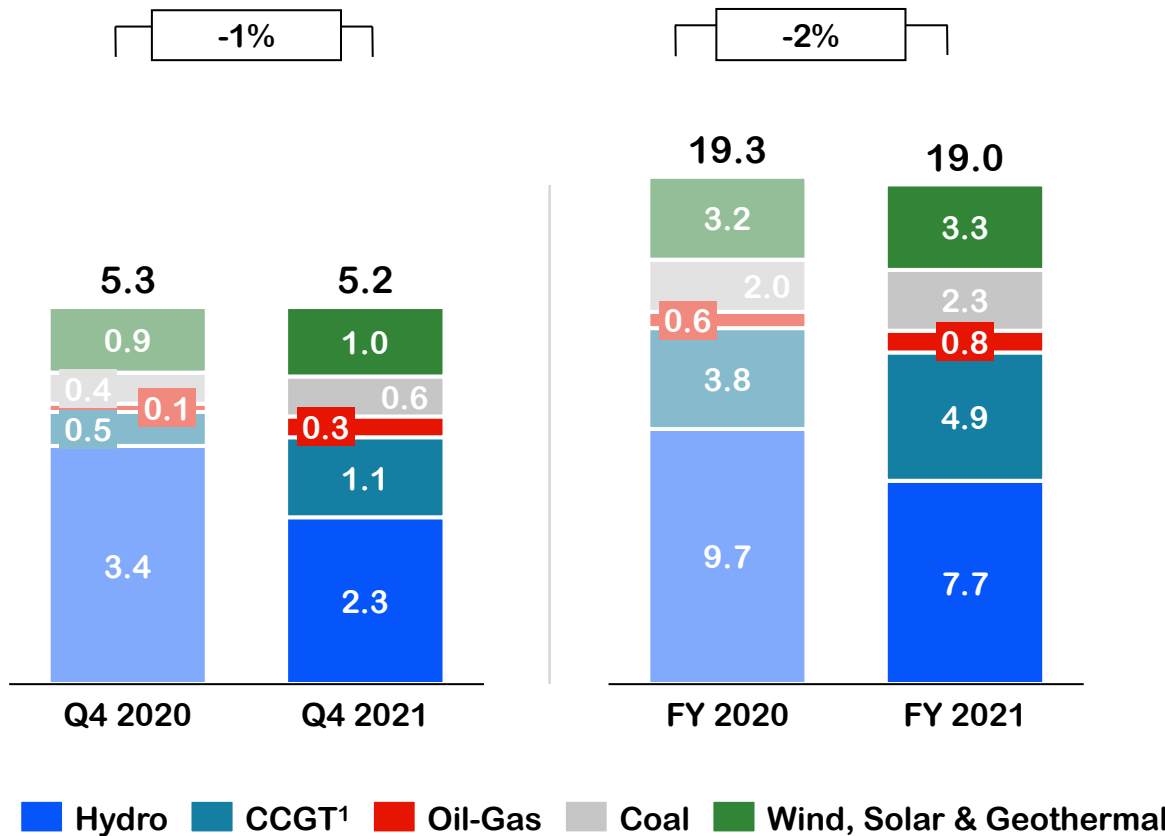
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 759.06 CLP/USD  
 2. Sustainable Development Goals

# Generation Business portfolio

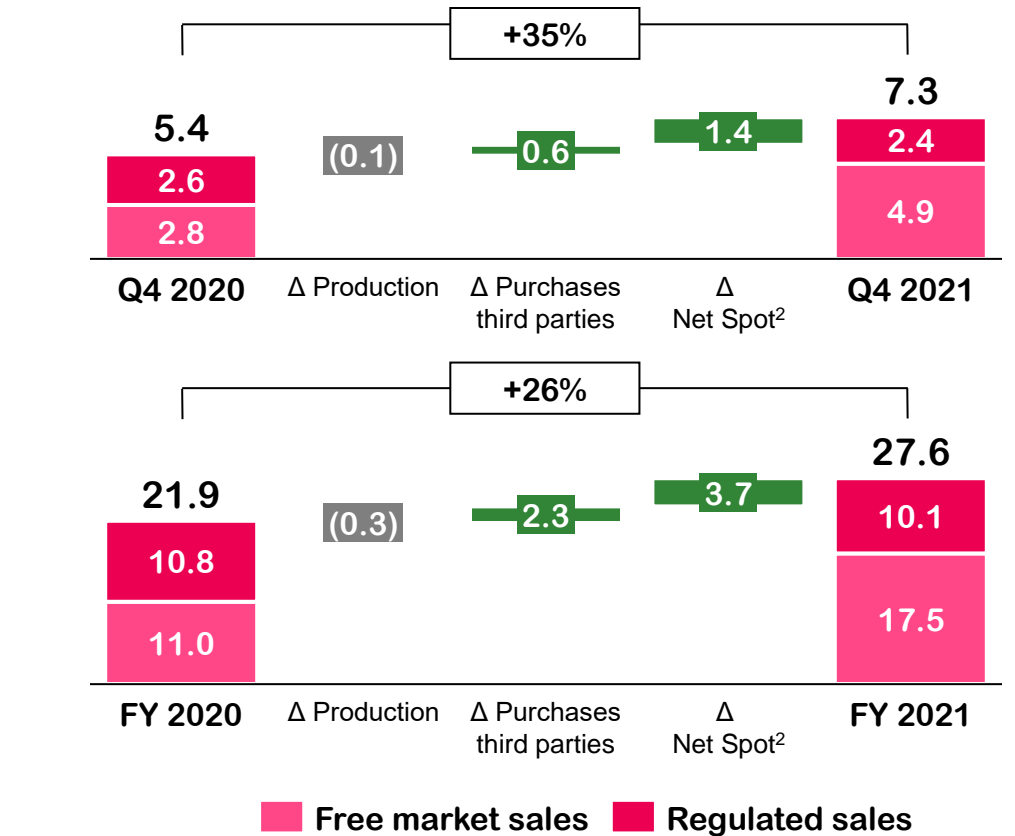
## Main KPIs performance



Net production (TWh)



Energy sales evolution (TWh)



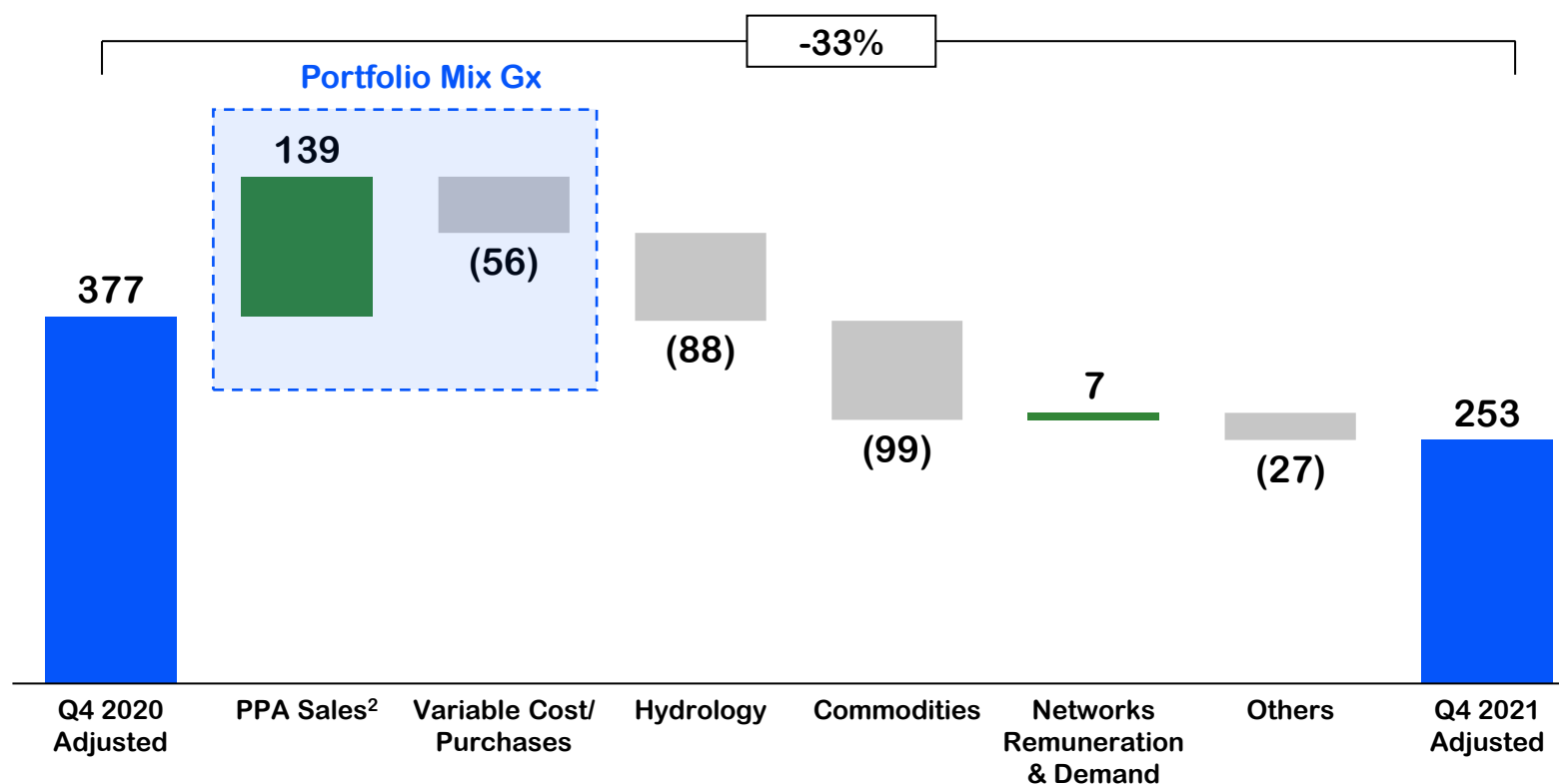
1. Combined Cycle Gas Turbine  
2. Net of spot sales

# Q4 2021 Adjusted EBITDA evolution

*Results mainly driven by hydrology and commodities*



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



Main KPIs

	Q4 2020	Q4 2021	yoy
<i>Hydrology (TWh)</i>	3.4	2.3	-31%
<i>Gx Sales (TWh)</i>	5.4	7.3	+35%
<i>Energy distributed (TWh)</i>	3.9	4.1	+7%
<i>Marginal Cost<sup>3</sup> (USD/MWh)</i>	35.4	68.9	+95%
<i>Total Variable Costs (USD/MWh)</i>	30	76	+152%

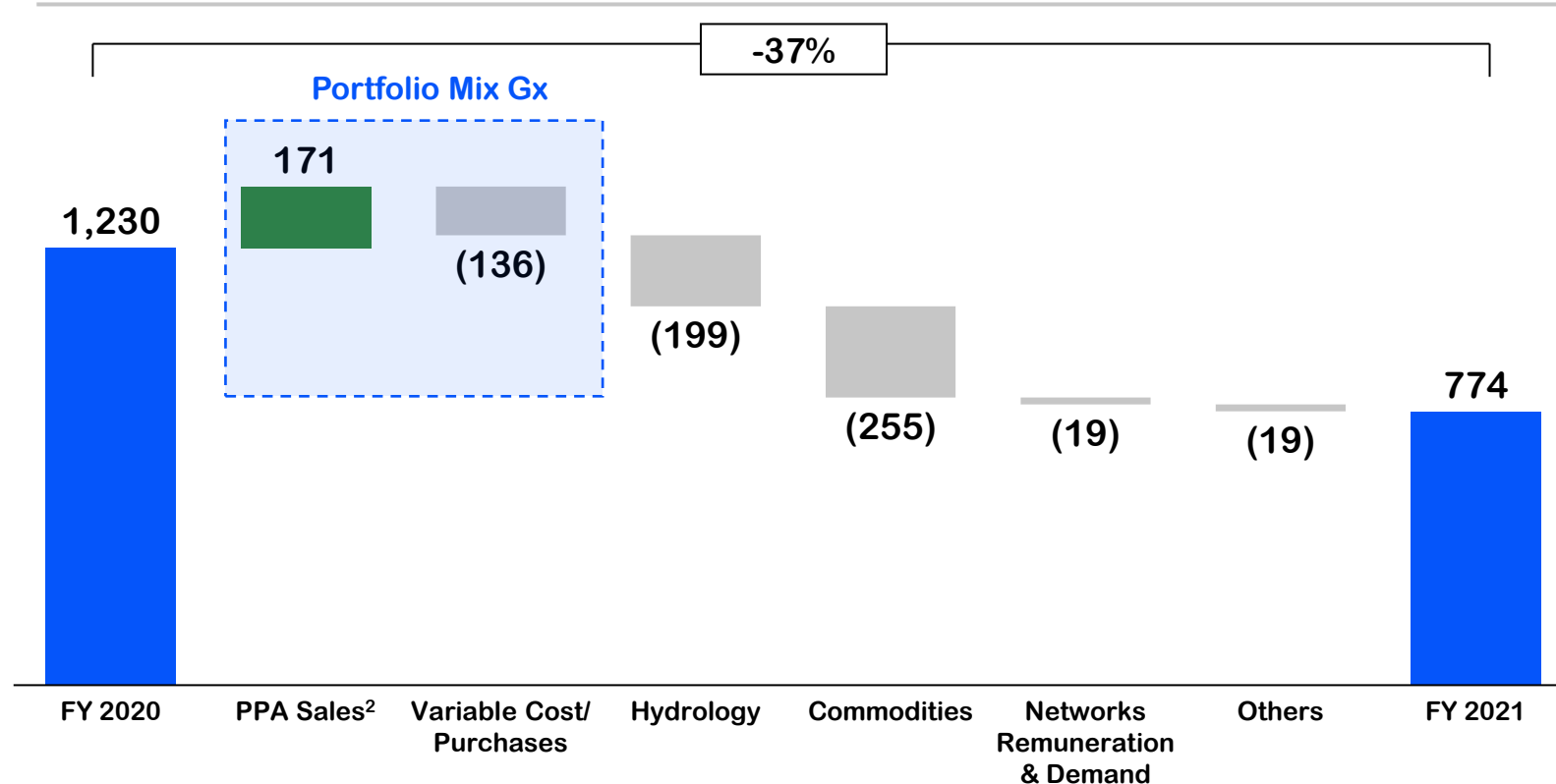
1. Comparisons between periods are made using the average exchange rate for the period 759.06 CLP/USD. Adjusted by the CSI Q4 2021 (32 USD mn), and Q4 2020 adjusted by the CSI (7 USD mn) reorganizational cost (5 USD mn).
2. Includes PPA Indexation (commodities, FX, CPI)
3. Average spot price in Quillota 220 kV

# FY 2021 Adjusted EBITDA evolution

*Results mainly driven by hydrology and commodities*



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



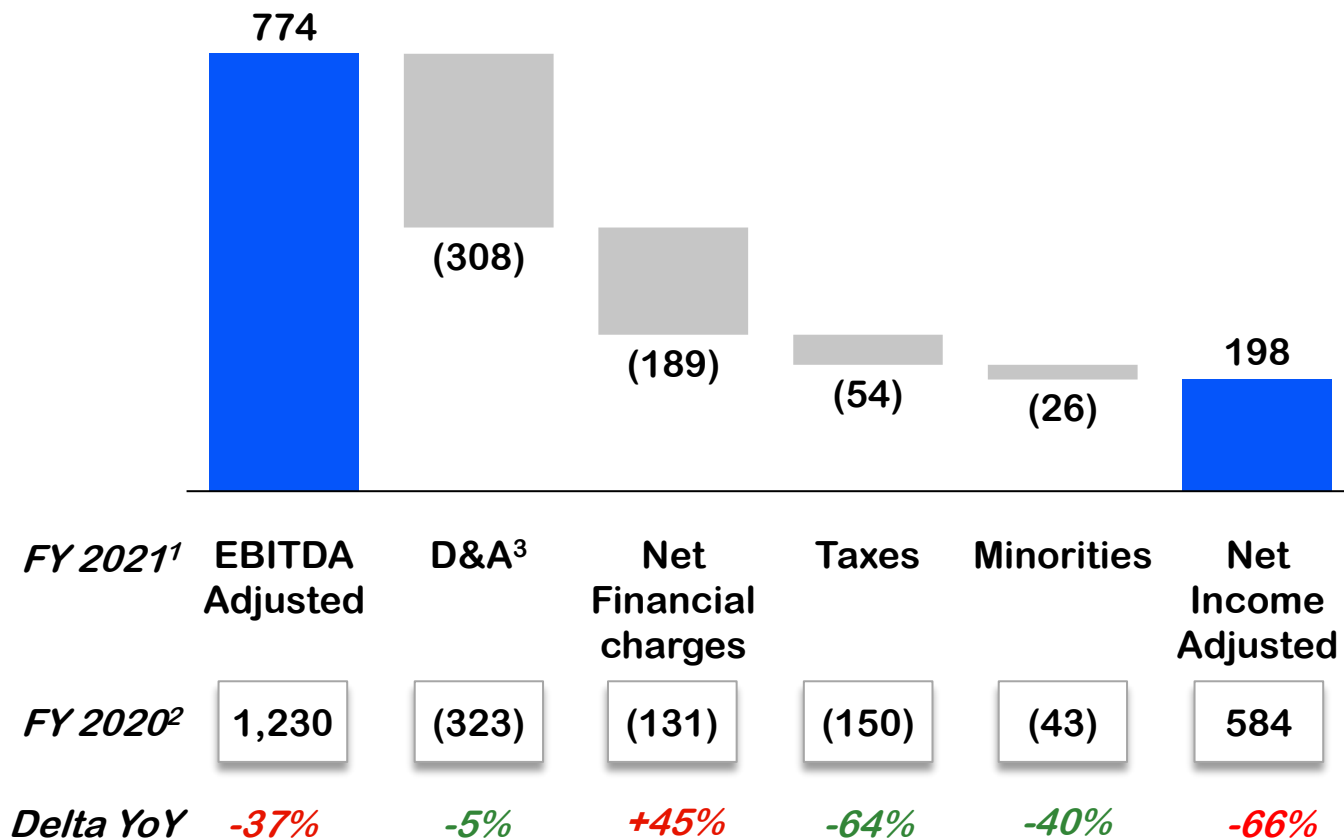
Main KPIs

	FY 2020	FY 2021	yoy
<i>Hydrology (TWh)</i>	9.7	7.7	-20%
<i>Gx Sales (TWh)</i>	21.9	27.6	+26%
<i>Energy distributed (TWh)</i>	15.5	16.3	+5%
<i>Marginal Cost<sup>3</sup> (USD/MWh)</i>	39.5	78.3	+98%
<i>Total Variable Costs (USD/MWh)</i>	38	60	+61%

1. Comparisons between periods are made using the average exchange rate for the period 759.06 CLP/USD. Adjusted by the CSI and VRP in FY 2021 (86 USD mn), FY 2020 by CSI and reorganizational cost (33 USD mn)
2. Includes PPA Indexation (commodities, FX, CPI)
3. Average spot price in Quillota 220 kV

# Adjusted Net Income

USD mn



Hydrology and commodities prices drove the FY21 EBITDA

D&A lower in FY21 due to Bocamina 2 impairment executed on Jun/20

Financial expenses higher than FY20 due to the stabilization mechanism factoring

Income taxes in FY21 reflects lower results and higher monetary tax adjustment

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 759.06 CLP/USD; FY 2021 adjusted by the coal stock impairment, the Voluntary Retirement Program and impairment readjustment: (86 USD mn) in EBITDA and the net effect in Net Income (85 USD mn)
2. FY 2020 adjusted by Bocamina II impairment, coal stock impairment and the reorganizational cost: EBITDA (33 USD mn) and Net Income (651 USD mn)
3. Includes D&A, Impairment and Bad Debt. Excludes the Bocamina II impairment made in 2020 and 2021





# FFO

*70% cash conversion in 2021*



- Adjusted figures by coal stock impairment, the Voluntary Retirement Program and impairment readjustment: effects on FY 2021 (86 USD mn). Average exchange rate for the period 759.06 CLP/USD and Spot exchange rate for the period of 851.62 CLP/USD
- Average exchange rate for the period 801.83 CLP/USD, as reported in the FY 2020

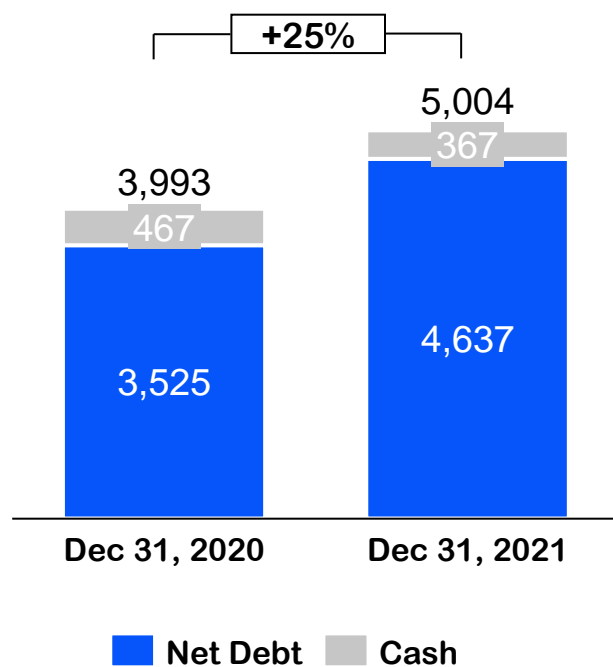


# Debt (USD mn)

21% *SDG linked instruments*

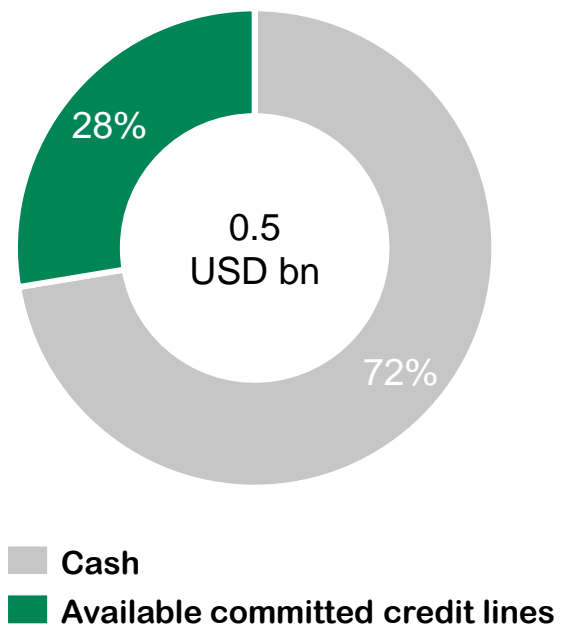


Gross debt<sup>1</sup>



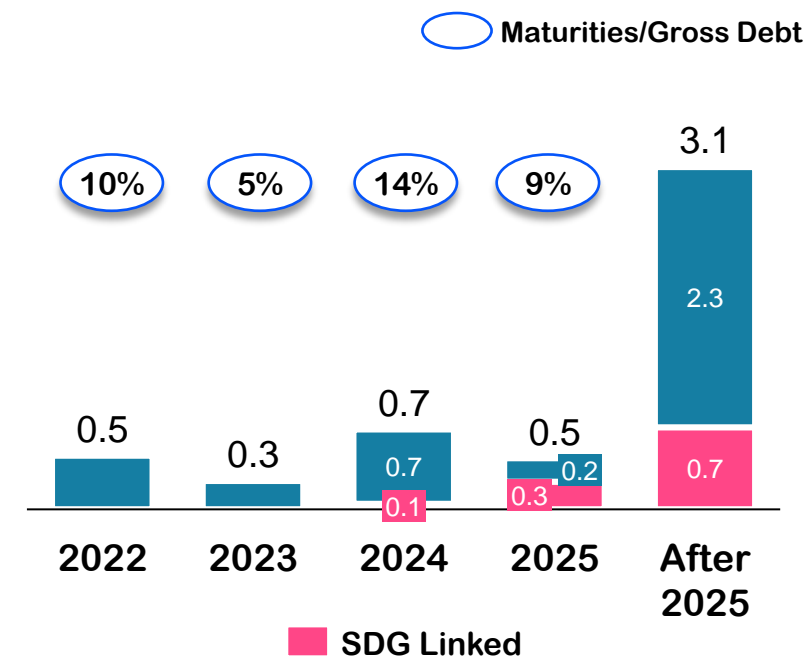
82% of gross debt has a fixed rate

Liquidity Position<sup>1</sup>



Liquidity to support the maturities

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



Average Maturity: 6 years

1. Exchange rate at the end of the period: Dec/20 (710.50 CLP/USD); Dec/21 (851.62 CLP/USD)

## Closing remarks



**Focus on the execution of our renewables growth plan to bring flexibility, coping with our decarbonization**

**Continue pursuing opportunities to accelerate the electrification process of our clients and communities**

**High ESG standards and scores reflect our way to work**

**Asset Rotation initiatives to keep financial strength linked with commercial strategy**



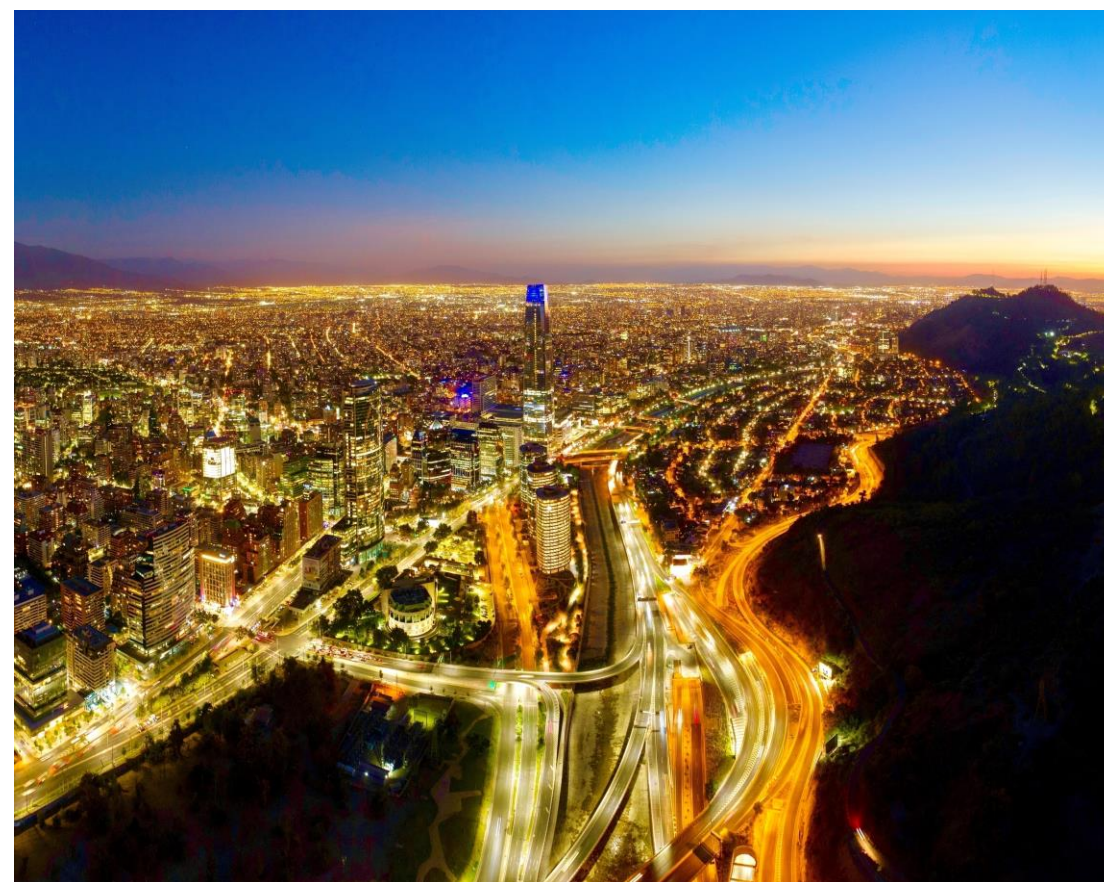
# Q4 & FY 2021

## Annexes

# Q4 Profit & loss (USD mn)



	Q4 2021	Q4 2020	Δ yoy
Adjusted EBITDA <sup>2</sup>	253	377	-33%
Reported EBITDA	221	365	-39%
D&A	(74)	(71)	+4%
Bad Debt	(12)	5	-315%
Impairment	(43)	(3)	+1,561%
Reported EBIT	92	296	-69%
Financial expenses	(46)	(31)	+50%
Results from equity investments	17	14	+22%
Reported EBT	62	279	-78%
Income taxes	(7)	(32)	-78%
Minorities	(7)	(16)	-58%
Reported Group net income	48	231	-79%
Adjusted Group net income <sup>2</sup>	96	241	-60%

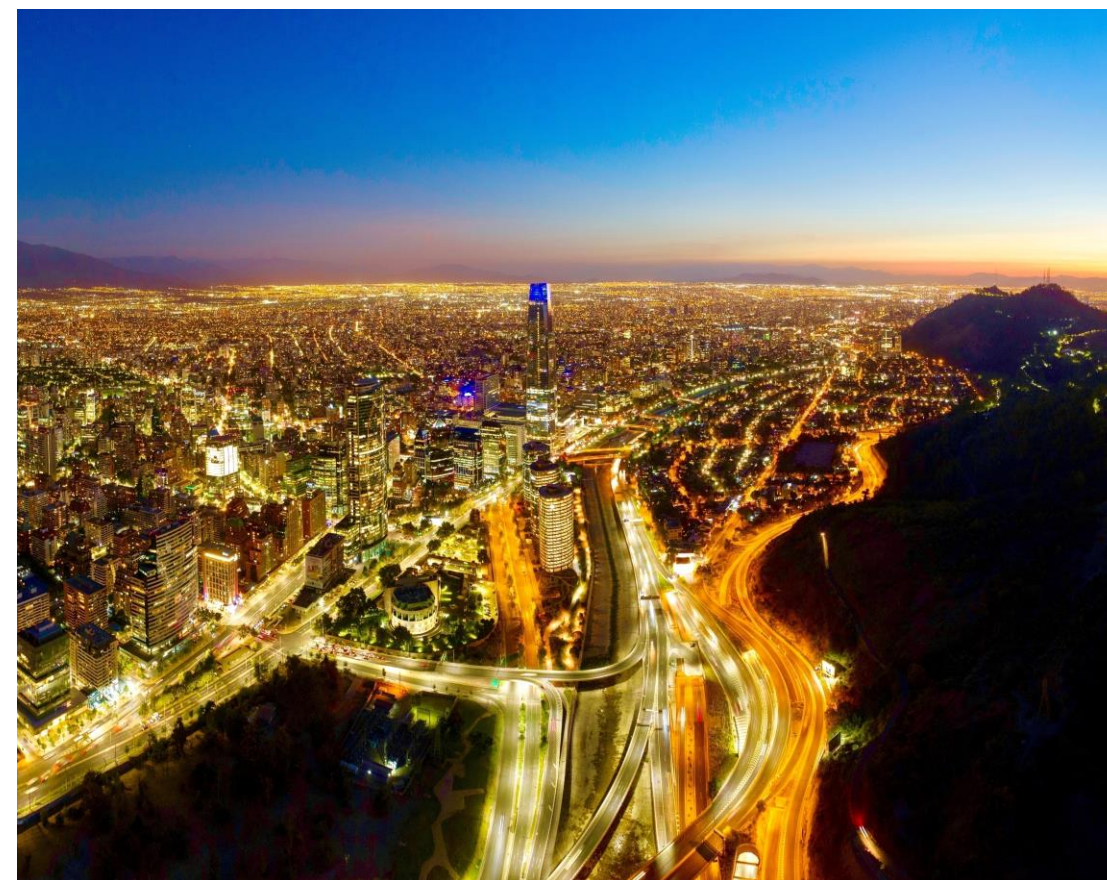


1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 759.06 CLP/USD.
2. Adjusted by the coal stock impairment for Bocamina II and the impairment readjustment: EBITDA as of Q4 2021 (32 USD mn) and the net effect in Net income (48 USD mn). Q4 2020 adjusted by the coal stock impairment for Bocamina II, reorganizational costs and impairment readjustment (12 USD mn) and the net effect in Net income (10 USD mn).

# FY Profit & loss (USD mn)



	<i>FY 2021</i>	<i>FY 2020</i>	<i>Δ yoy</i>
Adjusted EBITDA <sup>2</sup>	774	1,230	-37%
Reported EBITDA	688	1,197	-43%
D&A	(278)	(303)	-8%
Bad Debt	(25)	(20)	+24%
Impairment	(43)	(919)	-95%
Reported EBIT	342	(45)	-858%
Financial expenses	(207)	(148)	+40%
Results from equity investments	18	17	+2%
Reported EBT	153	(176)	-187%
Income taxes	(20)	107	-119%
Minorities	(20)	2	-1,119%
Reported Group net income	112	(67)	-267%
Adjusted Group net income <sup>2</sup>	198	584	-66%

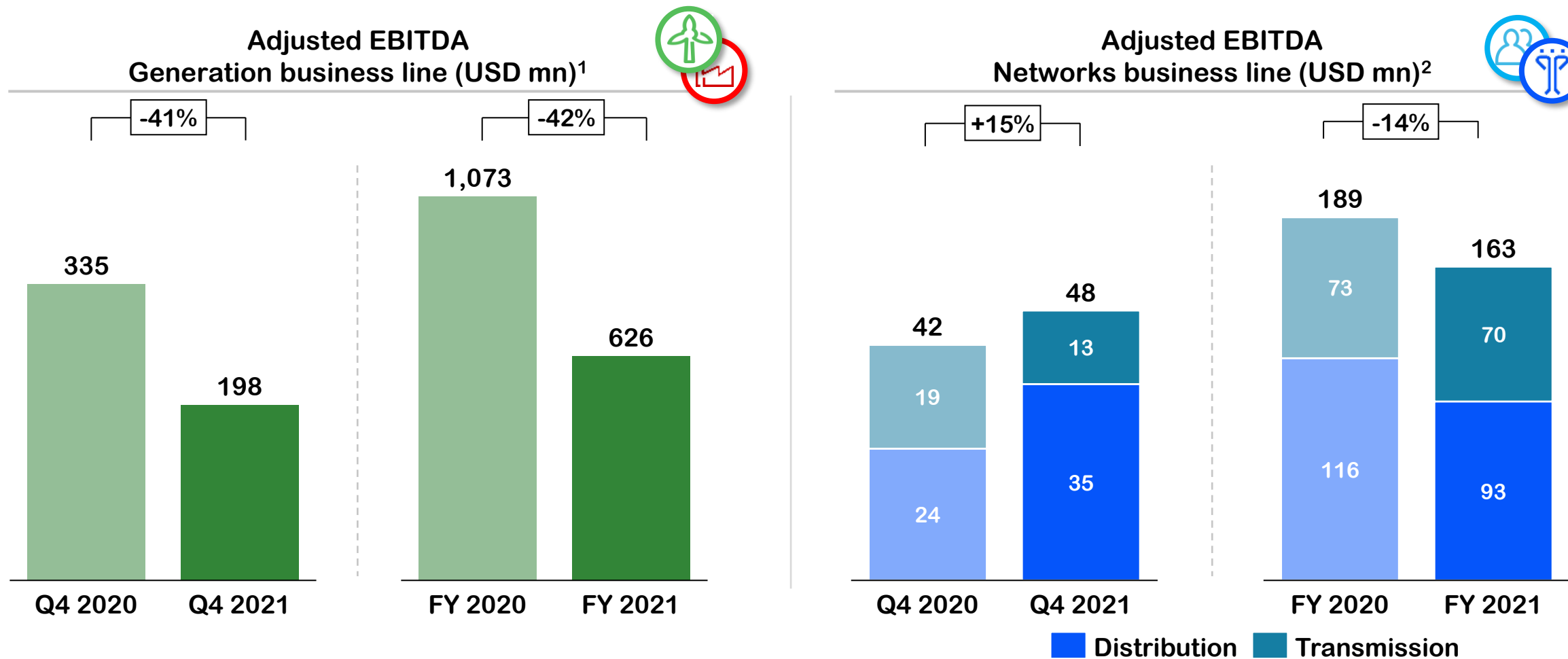


1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 759.06 CLP/USD.

2. Adjusted by the coal stock impairment for Bocamina II, the voluntary retirement plan and the impairment readjustment: EBITDA as of FY 2021 (86 USD mn) and the net effect in Net income (85 USD mn). FY 2020 adjusted by the coal stock impairment for Bocamina II, reorganizational costs and impairment readjustment (33 USD mn) and the net effect in Net income (651 USD mn).

# Main business breakdown

## Generation & Networks businesses EBITDA performance



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 759.06 CLP/USD. Adjusted by the coal stock impairment for Bocamina II and the voluntary retirement program in FY 2021 (72 USD mn) and in Q4 2021 (32 USD mn). FY 2020 (33 MUSD) and Q4 2020 (12 MUSD) adjusted by the coal stock impairment for Bocamina II and reorganizational costs.

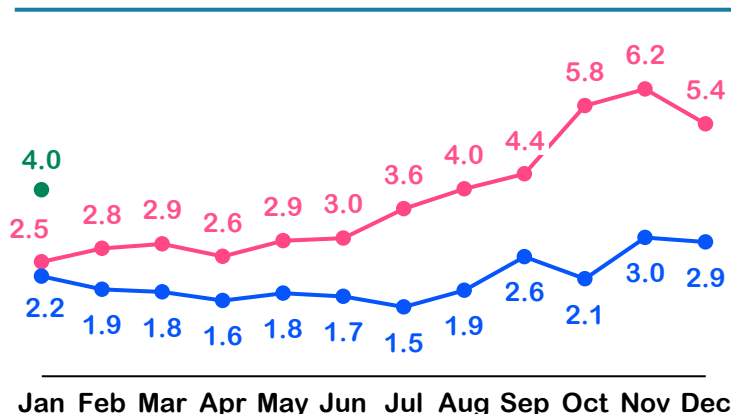
2. FY 2021 adjusted figures by the Voluntary Retirement Program for Distribution and Transmission business as of December 2021 (USD 11 mn)



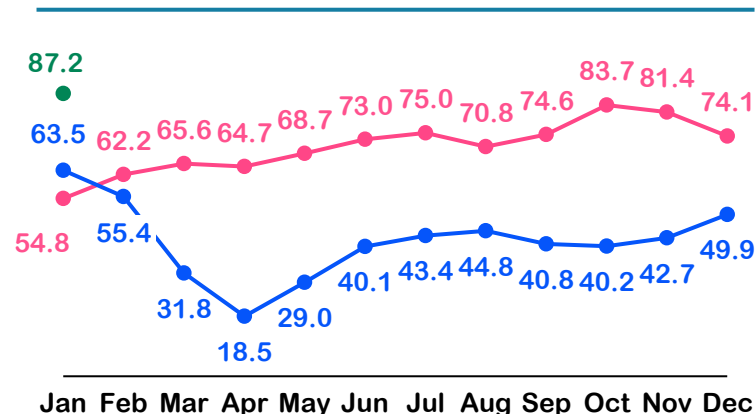
# Commodities, Fx and Marginal cost outlook

## *Volatility on commodity prices and FX depreciation*

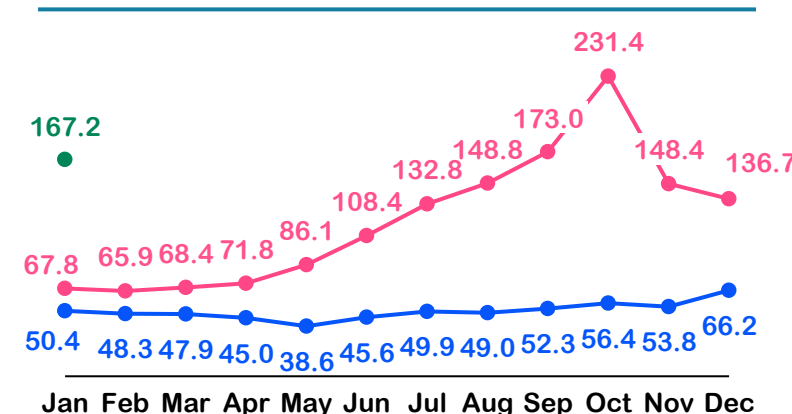
Henry Hub (USD/mmbtu)



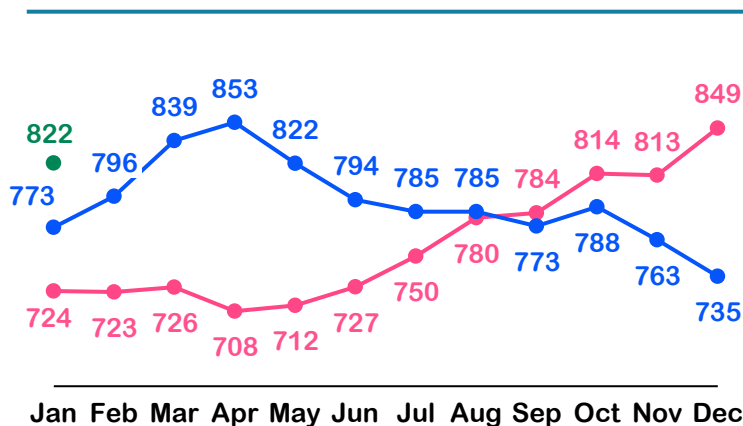
Brent (USD/bbl)



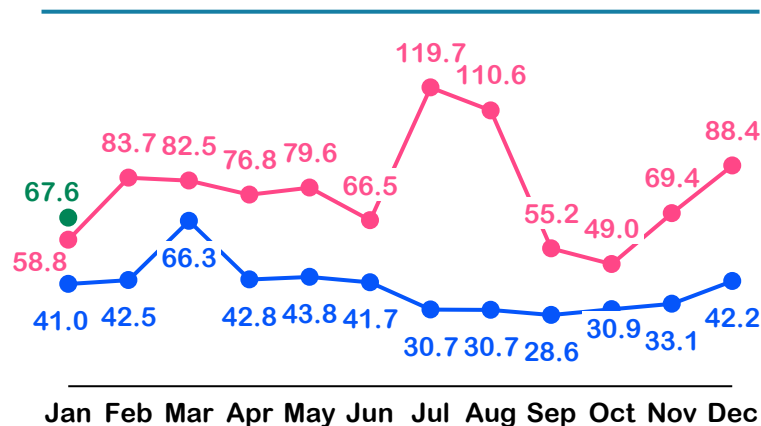
API 2 (USD/Ton)



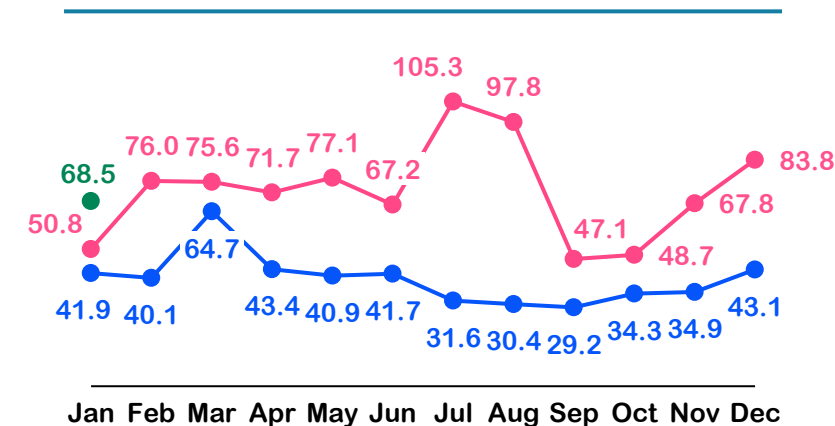
Avg. Foreign Exchange (CLP/ USD)



Marginal Cost Quillota (USD/MWh)



Marginal Cost Crucero (USD/MWh)



● 2022 ● 2021 ● 2020

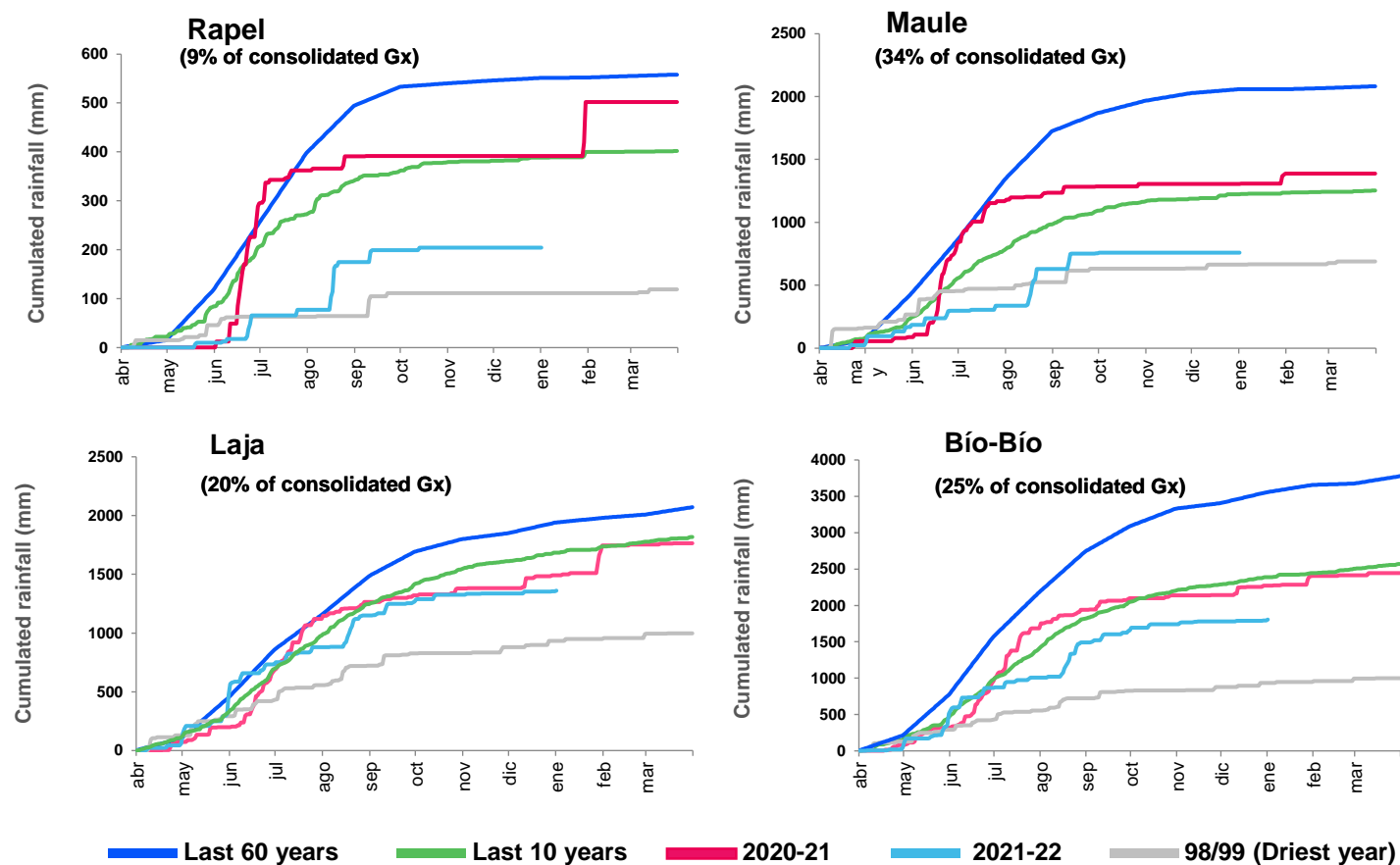


# Hydrology outlook

*Pacific temperatures confirm La Niña effect*



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



# 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
Ref. Jan/22	Ref. Aug/21	Ref. Jan/22

### Enel Generación

Standard & Poor's	Fitch Ratings
BBB Stable	A- Stable
Ref. Jan/22	Ref. Jan/22

Chilean market

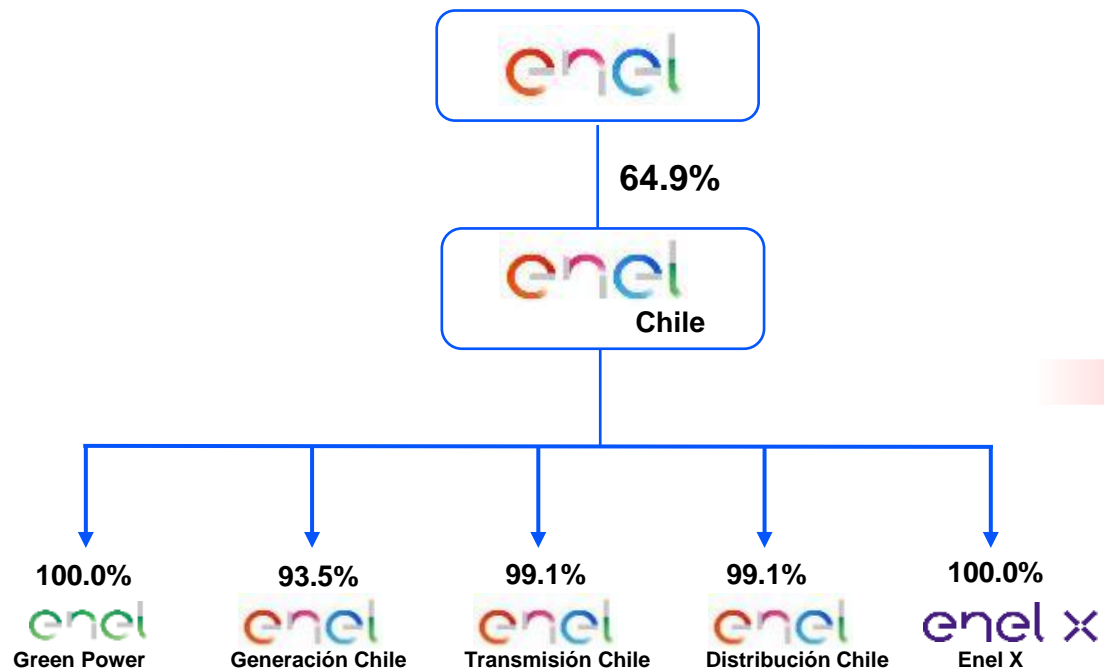
### Enel Chile

Fitch Ratings	Feller Rate
AA+(cl) Stable	AA(cl) Positive
Ref. Jan/22	Ref. Jun/21

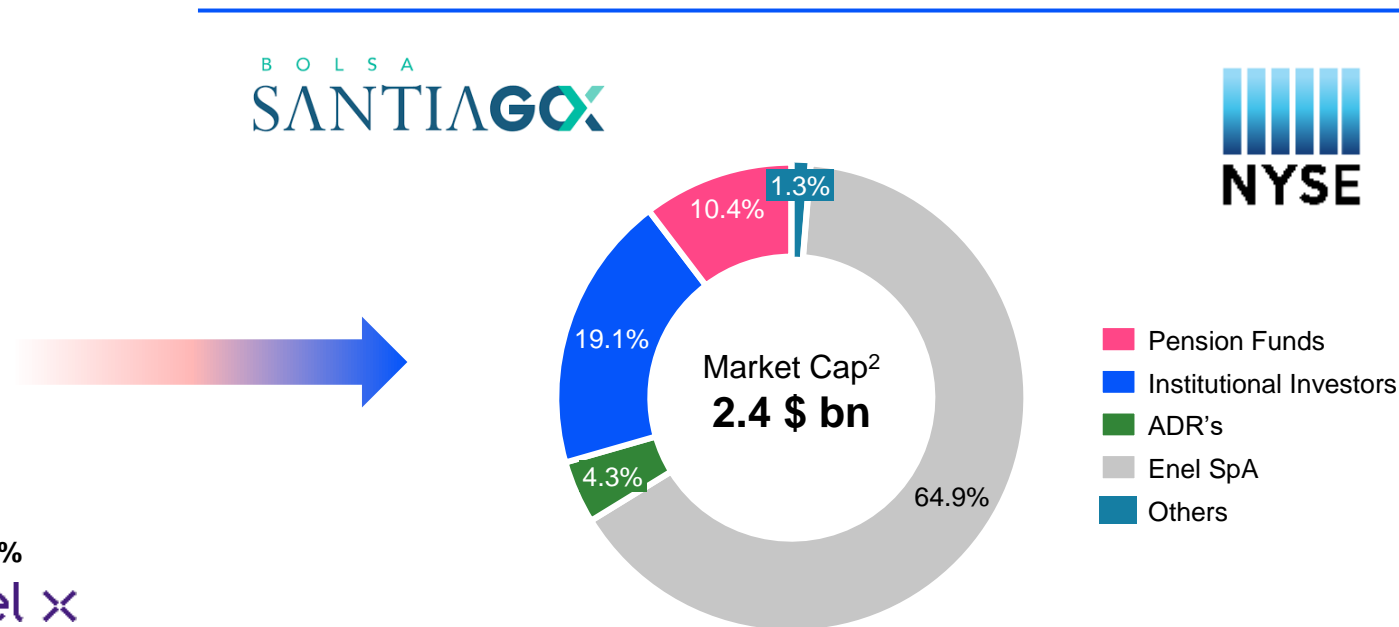
### Enel Generación

Fitch Ratings	Feller Rate
AA+(cl) Stable	AA (cl) Positive
Ref. Jan/22	Ref. Jun/21

# Organization structure



Enel Chile shareholders<sup>1</sup>



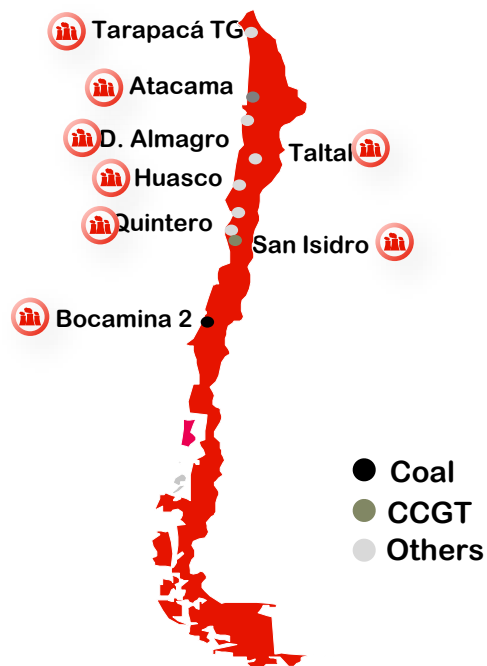
1. As of December 31, 2021  
2. Market cap as of February 17, 2022

# Enel Chile

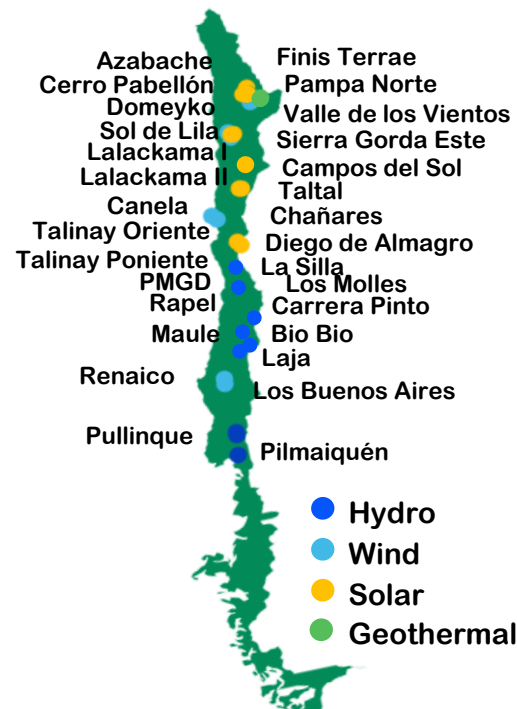
*Largest Utility player in Chile in installed capacity and number of clients*



## Thermal generation



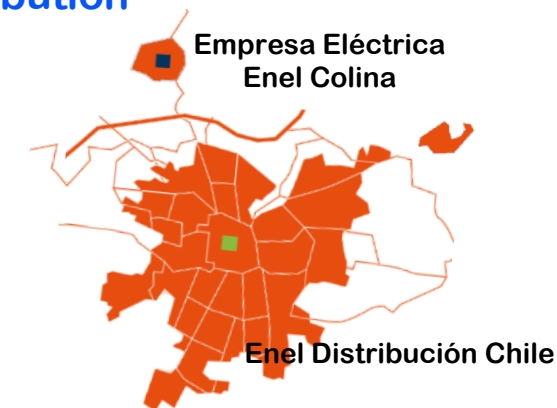
## Renewables generation



**70%**  
of installed capacity corresponds to renewable resources

## Networks

### Distribution



End users <b>&gt;2 million</b>	<b>Indefinite</b> concession period
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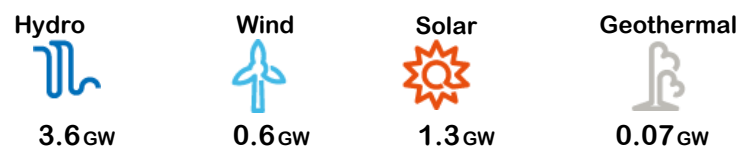
### Transmission

<b>683</b> High Voltage Lines (km)	<b>5,571</b> Medium Voltage Lines (km)
<b>58</b> Owned substations (#)	<b>211</b> Trafo substations (#)

### 2.4 GW Thermal net installed Capacity




















### 5.6 GW Renewable net installed Capacity



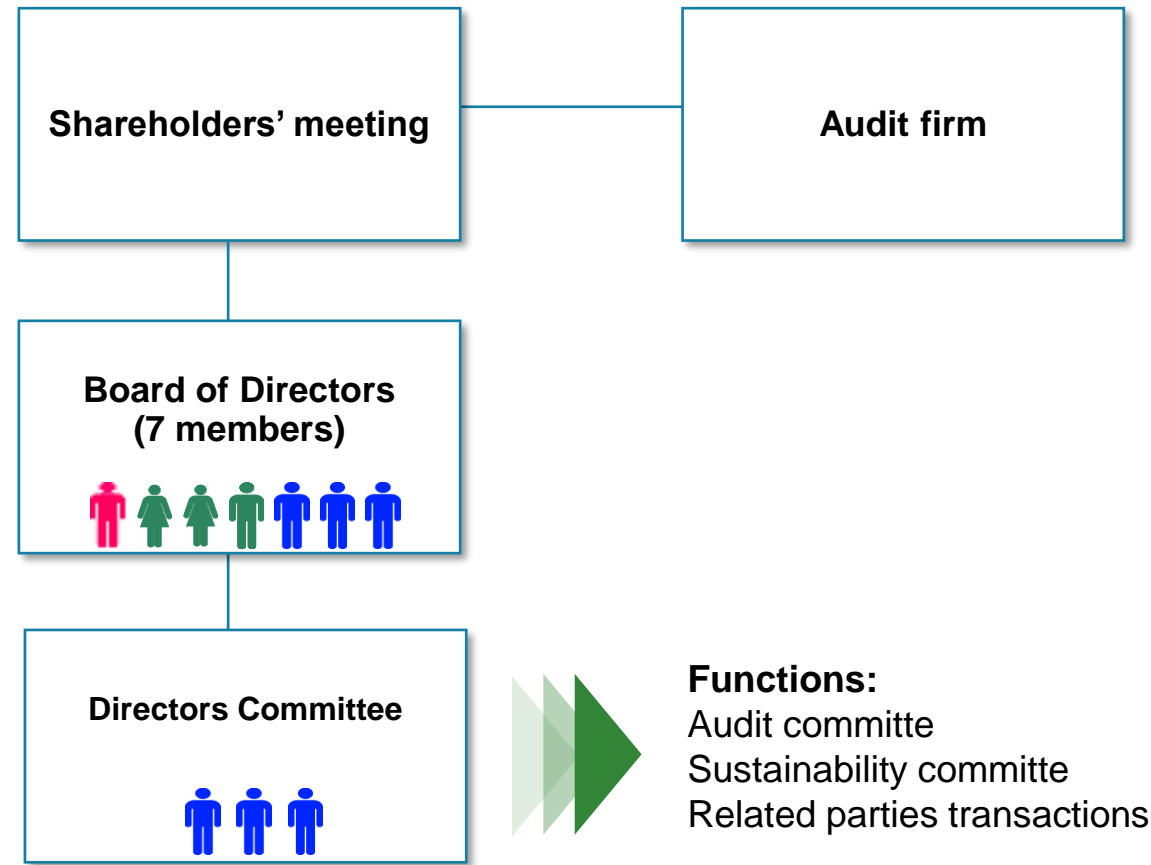
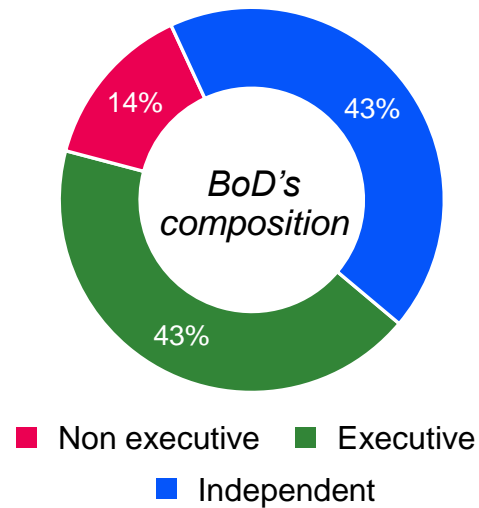
# Management of the company



## 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	M. Rinchi		Services & Security
J. Díaz		Internal Audit	Karla Zapata		Enel X Chile
P. Urzúa		Institutional Affairs Officer	J. Stancampiano		Enel Generación Chile
A. Pinto		Safety	R. Castañeda		Enel Distribución Chile
D. Valdés		Counsel	R. Castañeda		Enel Transmisión Chile
C. Vera		Communication			

# Corporate governance structure



# Board composition

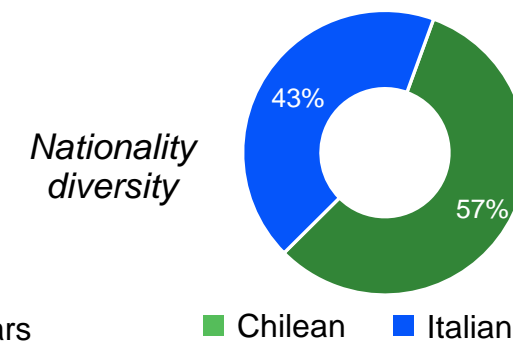
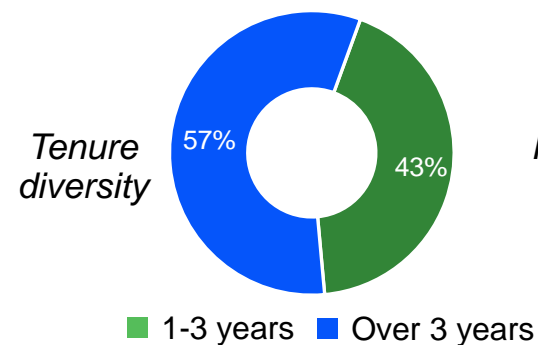
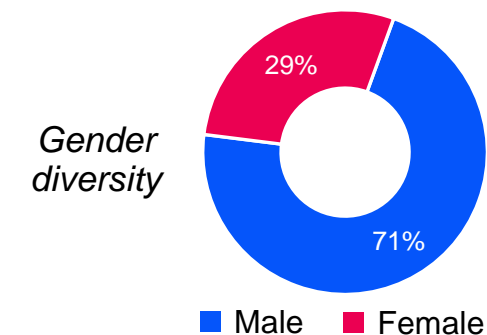
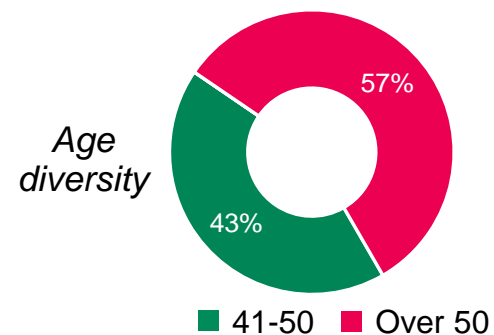


## Board of Directors

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

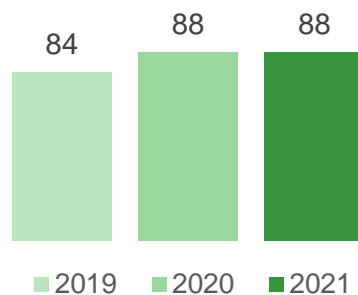




# ESG Ratings

## Main scores

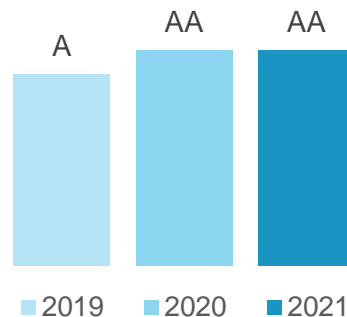
S&P Global



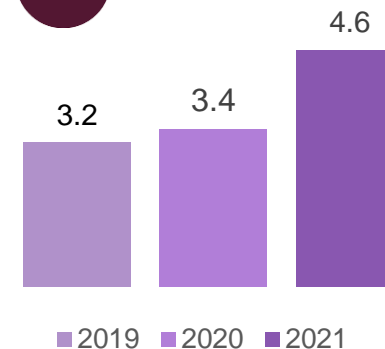
Scale from 0 to 100



Scale from D- to A

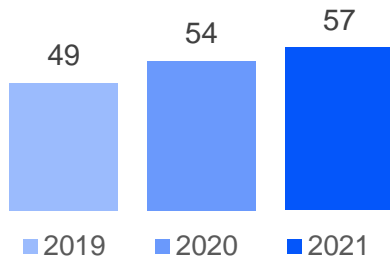


Scale from CCC to AAA

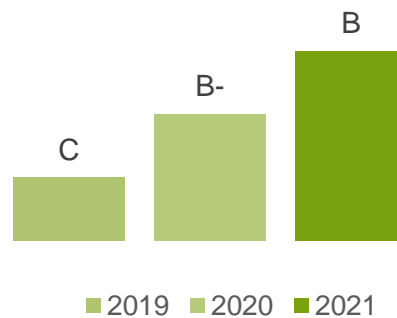


Scale from 0 to 5

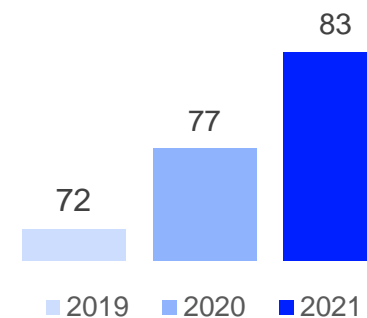
MOODY'S | ESG Solutions



Scale from 0 to 100



Scale from C- to A+



Scale from 0 to 100



# Q4 & FY 2021 Results

## *Disclaimer*



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*Figures included in this presentation are rounded figures.*

# Q4 & FY 2021 consolidated results

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