

Q3 & 9M



**Enel Chile's Consolidated results
October 28, 2022**





Q3 & 9M 2022

Key highlights

Giuseppe Turchiarelli

CFO



Key highlights of the period



Market scenario

Good hydrology as expected

Argentine natural gas delivery confirmed

Spot prices still pressured by commodities

Sustainable Portfolio management

Several management actions boosted our results and resilience

Gas optimization activates improving results

Improving on growing sustainable portfolio mix

Climate change related

Inclusive and Just transition: Coal phase-out process was completely carried out

New renewable capacity of +0.4 GW in 9M 2022

Economic performance

Margins recovery confirming our 2022 Adj. EBITDA guidance

Antitrust approves the sale of the Transmission assets



Q3 & 9M 2022

Market and strategy outlook

Giuseppe Turchiarelli

CFO

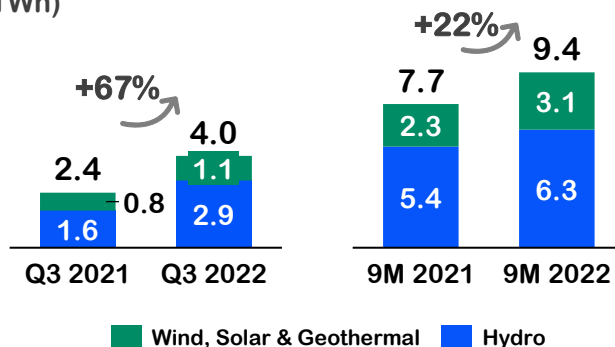


Our recovery plan has been catalyzed by better hydrology and long-position on natural gas



Better hydro conditions and renewables' contribution...

Enel Chile renewable production (TWh)



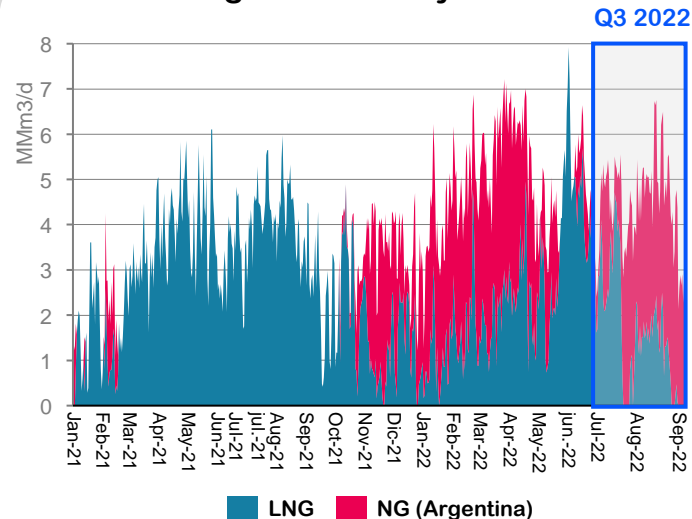
Growth contribution – 9M 2022

441 MW New connected projects

+0.8 TWh Renewable generation contribution from new projects in 9M 2022

... boosted by a conservative gas policy to guarantee higher volumes....

Enel Chile gas availability



... have translated into results recovery, supporting our 2022 guidance view

Main drivers during 9M 2022:

Enel Chile hedging instruments:

USD 60 mn

Gas optimization activities:

USD 145 mn

Contribution on renewable growth:

USD 33 mn

The complete coal phase-out has demonstrated our commitment to our decarbonization strategy ...

Repurposing

- Analyzing several alternatives for the infrastructure and land use in renewables deployment, and social projects

Circular Economy

- Boost secondary market for materials and new life cycle for infrastructure

People

- 64% of professionals **reskilled in new positions** inside the Group
- Factor K in supply chain

Social plan ongoing

- Social commitment shared with local citizens
- Investing in the communities for decoupling the coal from the local economies



Fondo Concursable 2022
CORONEL EMPRENDE
Asociación Sembra y Enel

The first generator in Chile to **cease using coal** in its generation operations

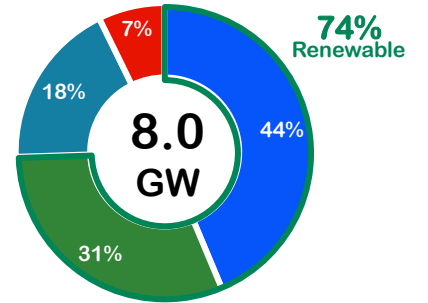
Just Transition to ensures that no one is left behind



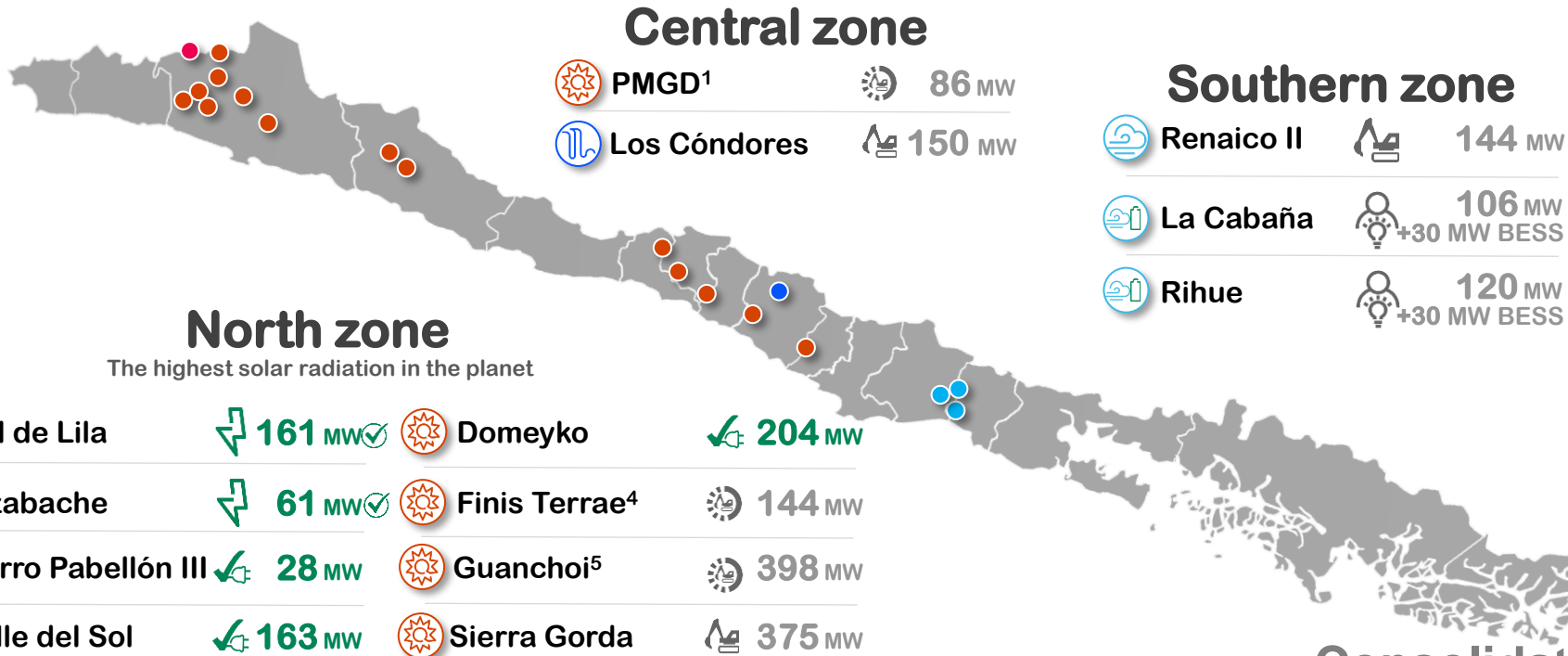
...that will be reinforced by our renewable platform growth all over the country



Net installed capacity²



■ Hydro ■ CCGT³
■ Wind, Solar & Geothermal ■ Oil-Gas



First pilot project for green hydrogen production in Chile
JV with AME (HIIF)

Consolidating our leadership position in renewables
+ 0.8 TWh Additional production coming from new renewable projects during 9M 2022



- Includes 6 MW connected during 2021 and 15 MW connected during 9M 2022.
- Net installed capacity as of September 2022.
- Combined Cycle Gas Turbine.
- Considers Finis Terrae Extension and Finis Terrae III. Includes 76 MW and 22 MW connected during 9M 2022 and 2021, respectively.
- Formerly named Campos del Sol II. 187 MW was connected during Q3 2022.

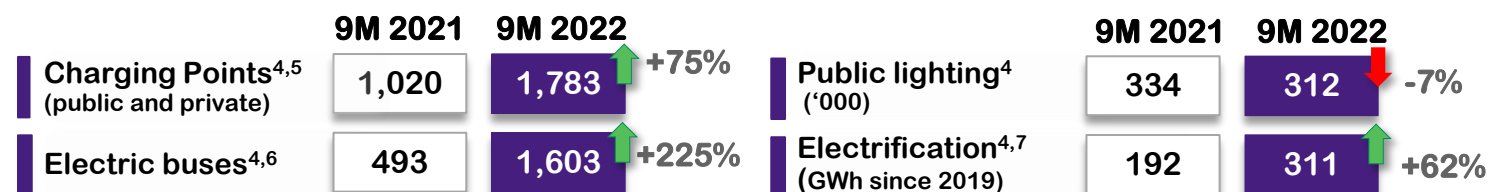
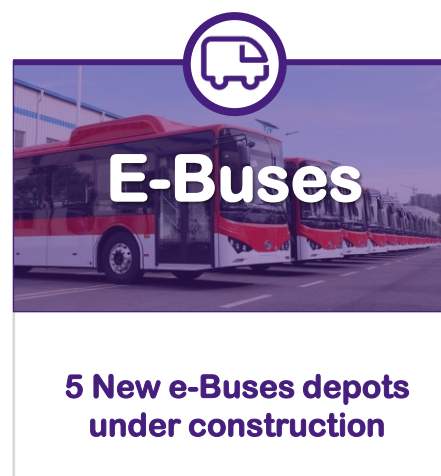
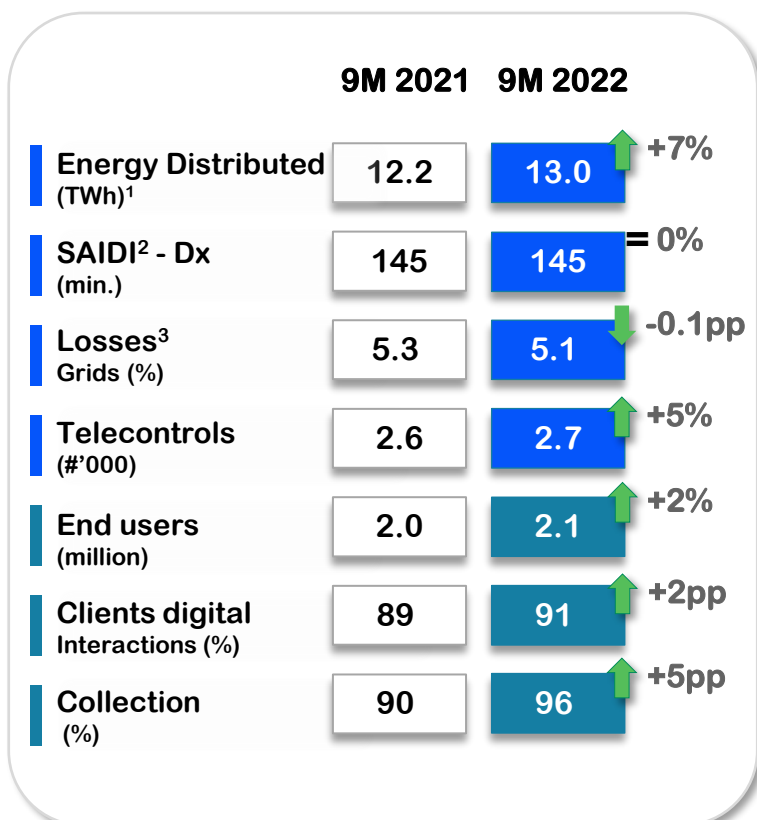


Our electrification strategy is still ongoing, boosted by grids and circular cities approach



Quality and Digitalization are key to transform today's grids into smart grids...

... and will be essential to speeding up the electrification process towards the decarbonization of consumption



1. Data only for Enel Distribution concession area; Includes transmission tolls; 2. SAIDI Average LTM (Last Twelve Months) only includes the distribution business. Transmission business SAIDI in 9M 2022: 14 min and 9M 2021: 7 min; 3. Average LTM (Last Twelve Months) for both distribution and transmission business; 4. Cumulative figures; 5. Public, private and served e-buses charging points. Includes charging points managed by Enel X Way; 6. Considers e-buses supplied, managed and served by Enel X; 7. Includes all e-buses, charging points, full electric buildings and air conditioning / heating sold.



Q3 & 9M 2022

*Business economic and financial
performance*

Giuseppe Turchiarelli
CFO



2022 Adjusted Financial highlights (USD mn)¹



EBITDA²

Better performance mainly due to hydrology and portfolio optimization

543

(+18% yoy)

242

(+201% yoy)

Net Income³

Higher EBITDA and better financial results drove the performance

215

(+140% yoy)

117

(+128 yoy)

CAPEX

Renewables' deployment in line with the strategy

715

(+13% yoy)

234

(+15% yoy)

FFO

2021 FFO includes USD 187 mn of PEC factoring

(343)

(-652 yoy)

(124)

(-161 yoy)

9M 2022

Q3 2022

1. Average exchange rate for the period of 858.10 CLP/USD.

2. Adjusted by the Coal Stock Impairment (CSI) and Voluntary Retirement Plan (VRP): 60 USD mn in 9M 2022 and 1 USD mn in Q3 2022. 48 USD mn in 9M 2021 and 10 USD mn in Q3 2021.

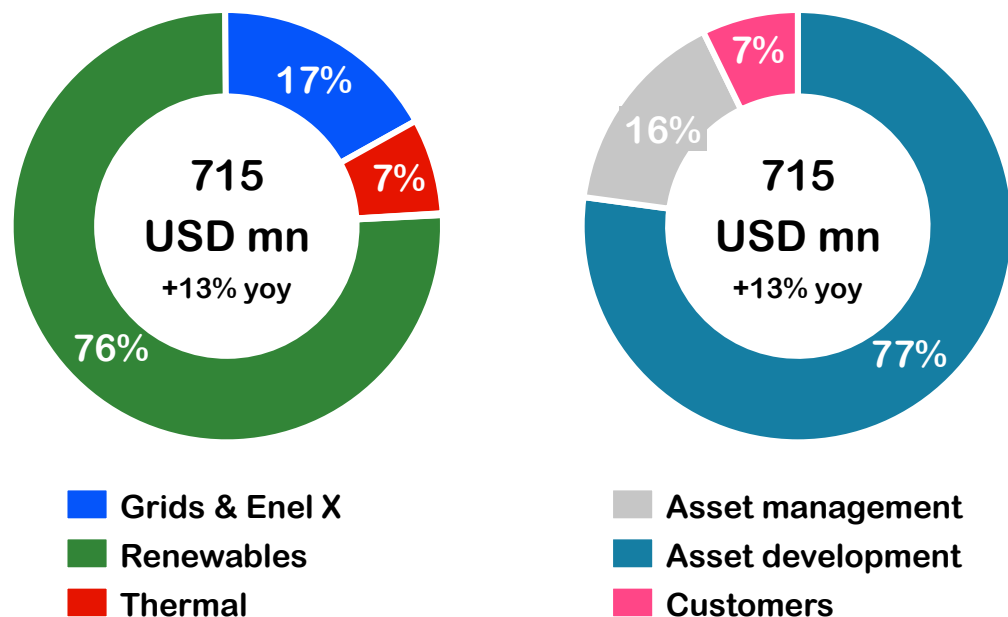
3. Adjusted by the CSI and VRP: 41 USD mn in 9M 2022 and 0.4 USD mn in Q3 2022. 33 USD mn in 9M 2021 and 7 USD mn in Q3 2021.



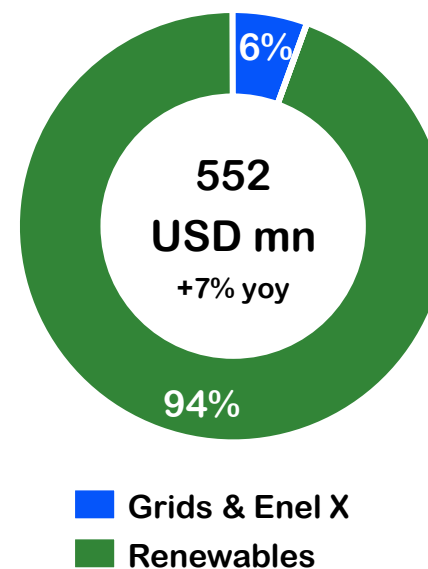
Sustainable capex plan

CAPEX plan pursuing the climate goals

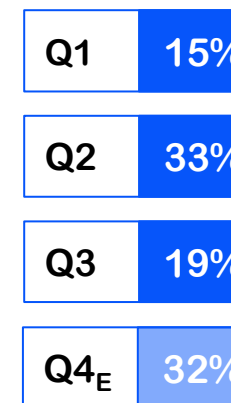
9M 2022 Capex by business and by nature¹



9M 2022 Development CAPEX¹



Capex allocation by Quarter (2022)



93% linked to SDGs²



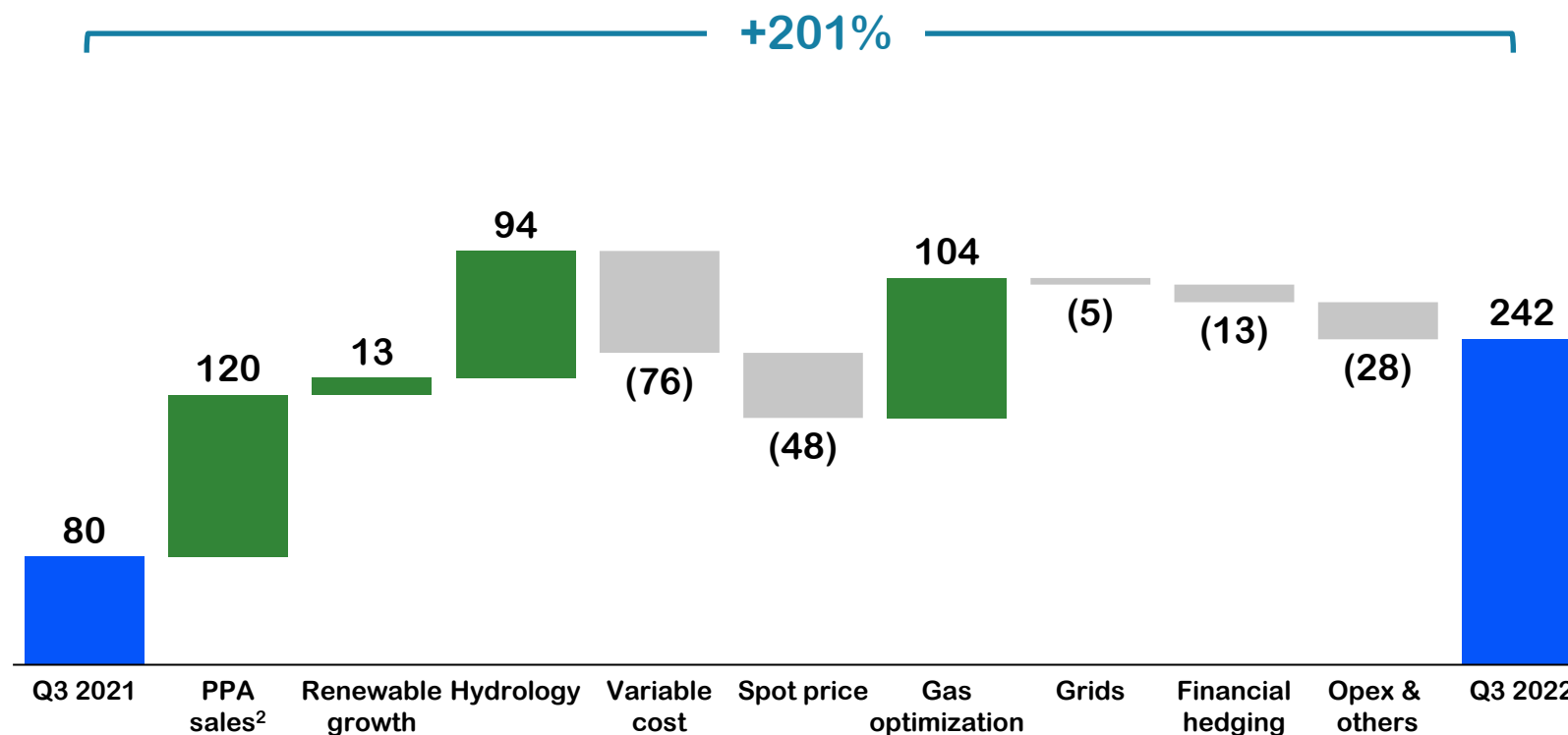
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 858.10 CLP/USD.
2. Sustainable Development Goals.

Q3 2022 Adjusted EBITDA evolution

Results driven by hydrology and natural gas optimization



Adj. EBITDA evolution (USD mn)¹



Main KPIs

	Q3 2021	Q3 2022	yoy
<i>Hydrology (TWh)</i>	1.6	2.9	+81%
<i>Gx Sales³ (TWh)</i>	7.2	7.7	+7%
<i>Energy distributed (TWh)</i>	4.3	4.6	+6%
<i>Avg Spot Quillota 220 kV (USD/MWh)</i>	95.2	116.3	+22%
<i>Avg. Spot Alto Jahuel 220 kv (USD/MWh)</i>	106.7	117.5	+10%
<i>Total Variable Costs (USD/MWh)</i>	72.8	96.7	+33%

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 858.10 CLP/USD. Adjusted by the Coal Stock Impairment (CSI) in Q3 2022 (1 USD mn) and adjusted by the Coal Stock Impairment (CSI) and Voluntary Retirement Plan (VRP) in Q3 2021 (10 USD mn).

2. Includes PPA Indexation (commodities, FX, CPI).

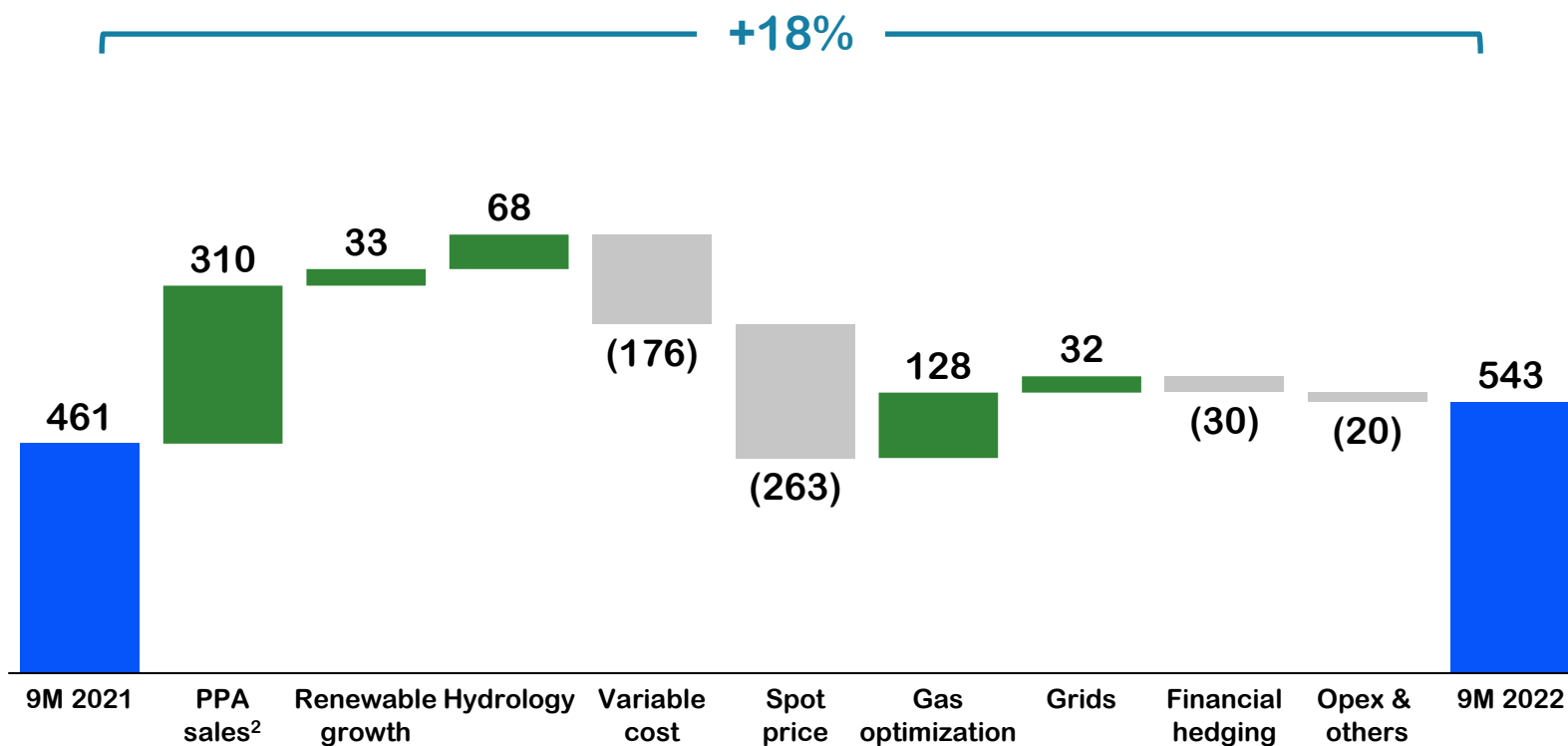
3. Includes energy sold in free market and regulated market.

9M 2022 Adjusted EBITDA evolution

Results driven by hydrology and natural gas optimization



Adj. EBITDA evolution (USD mn)¹



Main KPIs

	9M 2021	9M 2022	yoy
<i>Hydrology (TWh)</i>	5.4	6.3	+17%
<i>Gx Sales³ (TWh)</i>	20.3	23.2	+14%
<i>Energy distributed (TWh)</i>	12.2	13.0	+7%
<i>Avg Spot Quillota 220 kV (USD/MWh)</i>	81.5	110.4	+36%
<i>Avg. Spot Alto Jahuel 220 kv (USD/MWh)</i>	87.6	116.7	+33%
<i>Total Variable Costs (USD/MWh)</i>	49.3	77.3	+57%

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 858.10 CLP/USD. Adjusted by the Coal Stock Impairment (CSI) in 9M 2022 (60 USD mn) and adjusted by the Coal Stock Impairment (CSI) and Voluntary Retirement Plan (VRP) in 9M 2021 (48 USD mn).

2. Includes PPA Indexation (commodities, FX, CPI).

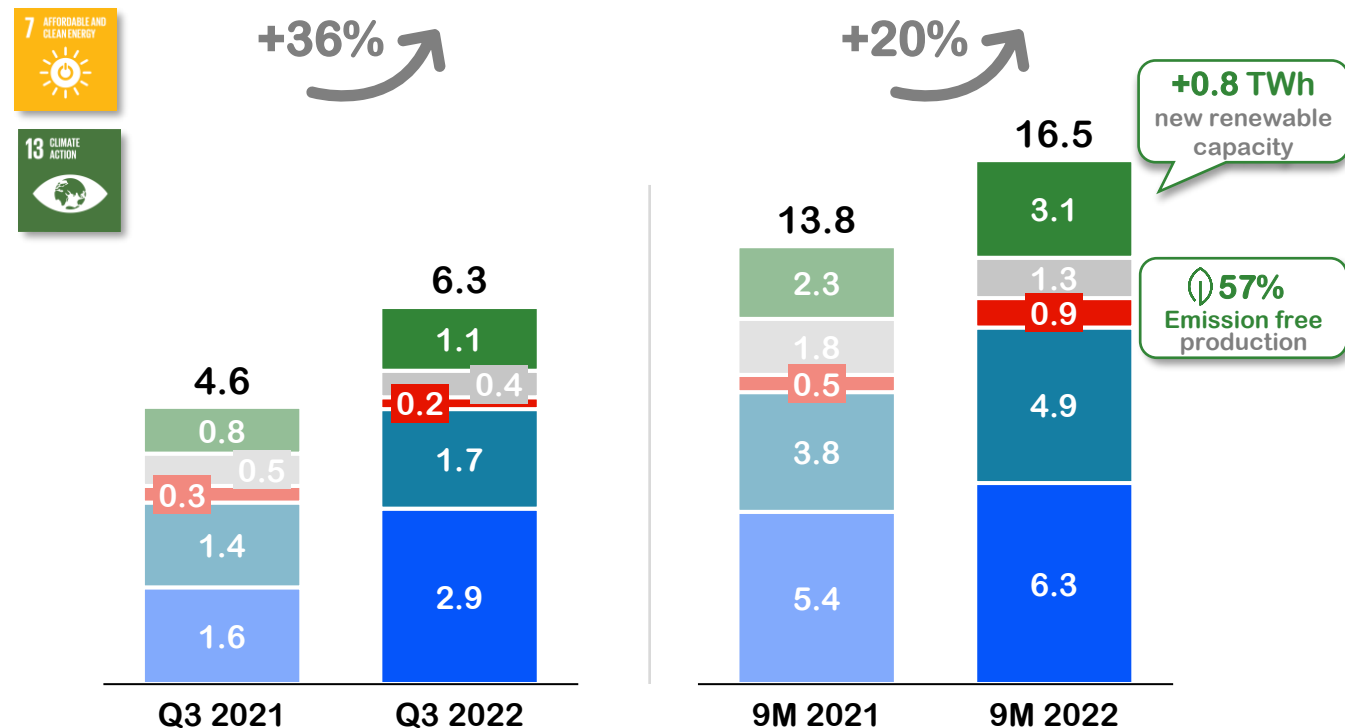
3. Includes energy sold in free market and regulated market.



Generation Business portfolio

Main KPIs performance

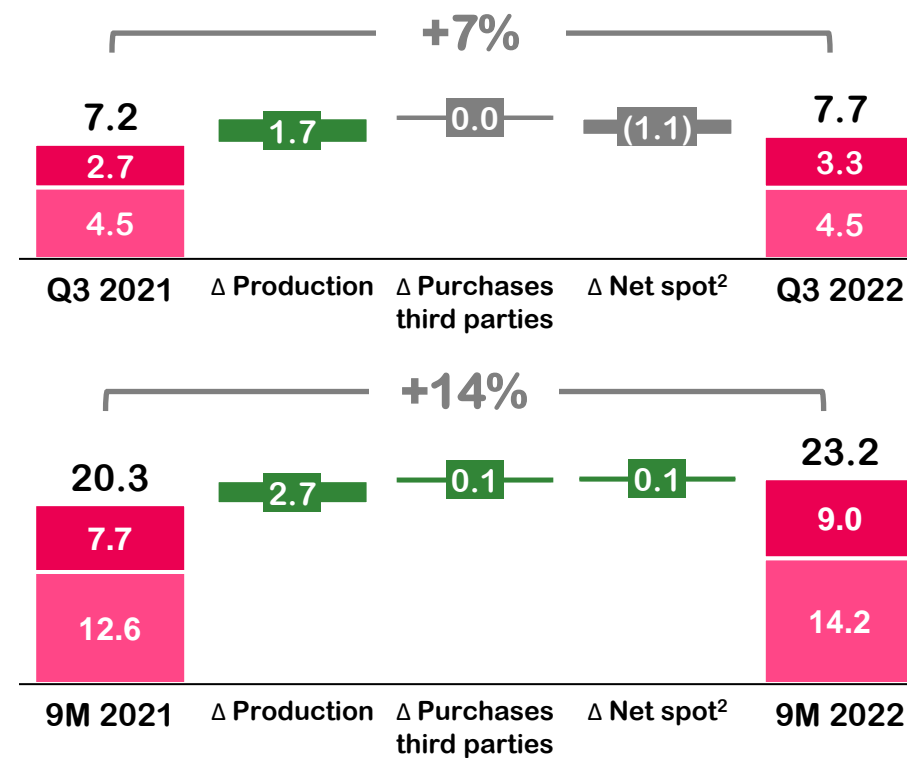
Net production (TWh)



■ Hydro ■ CCGT¹ ■ Oil-Gas ■ Coal ■ Wind, Solar & Geothermal

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

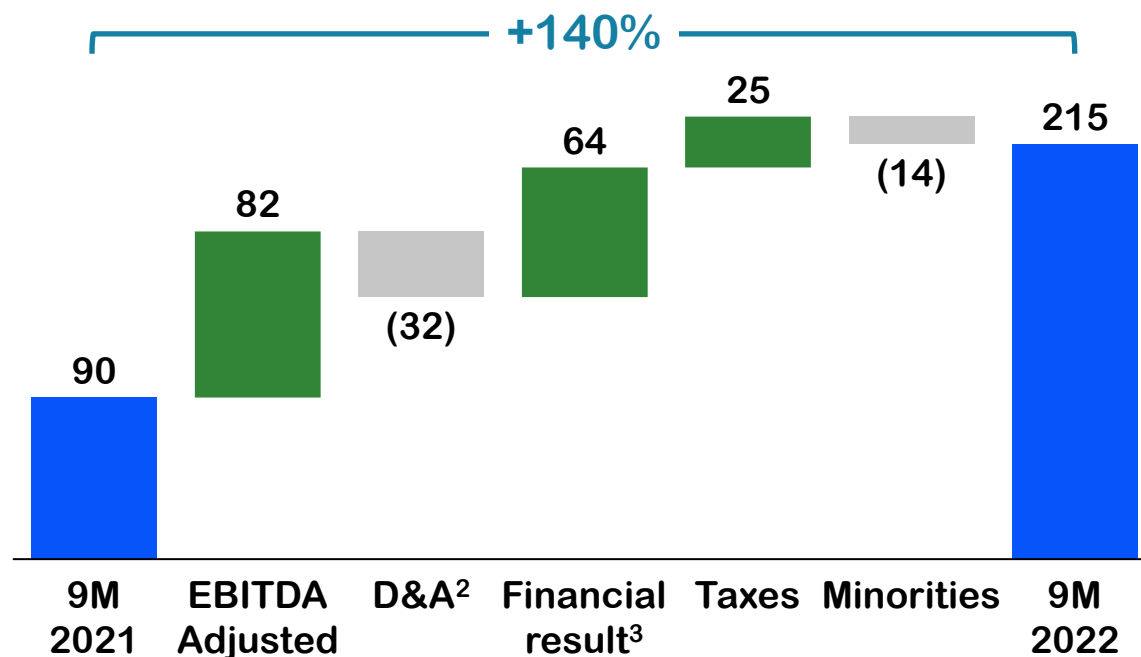
Energy sales evolution (TWh)



■ Free market sales ■ Regulated sales

Adjusted Net Income

USD mn¹



Higher EBITDA due to a better hydrology and portfolio optimization

D&A mainly reflects renewables' connections to the grid and CLP devaluation

Lower financial expenses mainly due to the factoring cost of PEC accounts booked in 9M 2021

Taxes reflect mainly monetary tax adjustment (CPI 10.8% in 2022 vs. 4.4% in 2021)

Q3⁴

(11)

161

(6)

7

(22)

(12)

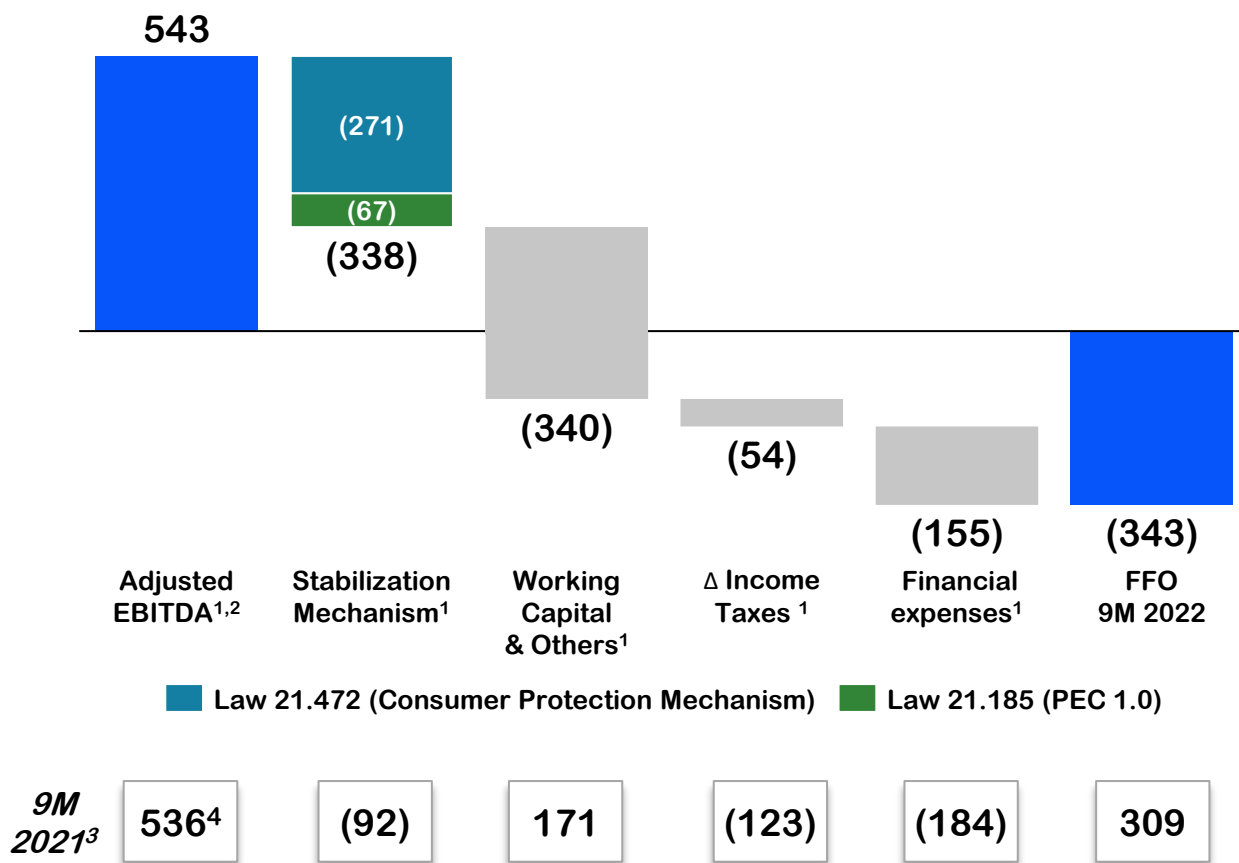
117

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 858.10 CLP/USD; 9M 2022 adjusted by the coal stock impairment: (60 USD mn) in EBITDA and the net effect in Net Income (41 USD mn). 9M 2021 adjusted by coal stock impairment and Voluntary Retirement Plan: EBITDA (48 USD mn) and Net Income (33 USD mn).
2. Includes depreciation and amortization, bad debt and impairment.
3. Includes result from equity investment.
4. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 858.10 CLP/USD; Q3 2022 adjusted by the coal stock impairment: (1 USD mn) in EBITDA and the net effect in Net Income (0.4 USD mn). Q3 2021 adjusted by coal stock impairment and Voluntary Retirement Plan: EBITDA (10 USD mn) and Net Income (7 USD mn).



FFO

USD mn



EBITDA results driven by better hydrology and portfolio optimization

Stabilization mechanism playing an import role on the Q2 & Q3 2022; new law approved to address it

Working capital driven by payment seasonality

Financial expenses in line, excluding the PEC Factoring Instrument executed in 2021

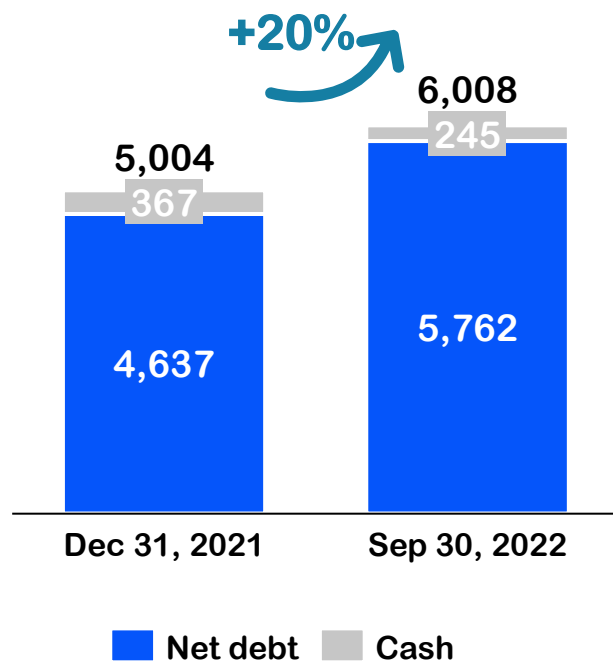
1. Average exchange rate for the period 858.10 CLP/USD.
2. Adjusted figures by coal stock impairment in 9M 2022 (60 USD mn).
3. Average exchange rate for the period 737.68 CLP/USD.
4. Adjusted figures by coal stock impairment and Voluntary Retirement Program 9M 2021 (56 USD mn).



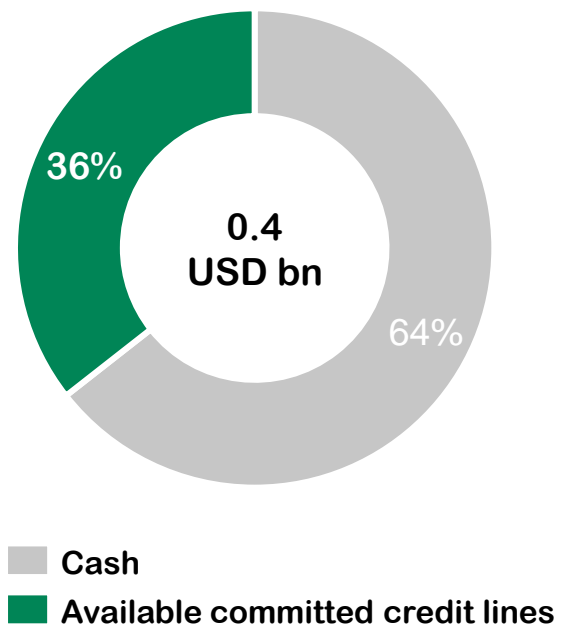
Debt (USD mn)¹

Liability management to reduce the cost of debt to 3.9% (4.4% in FY21)

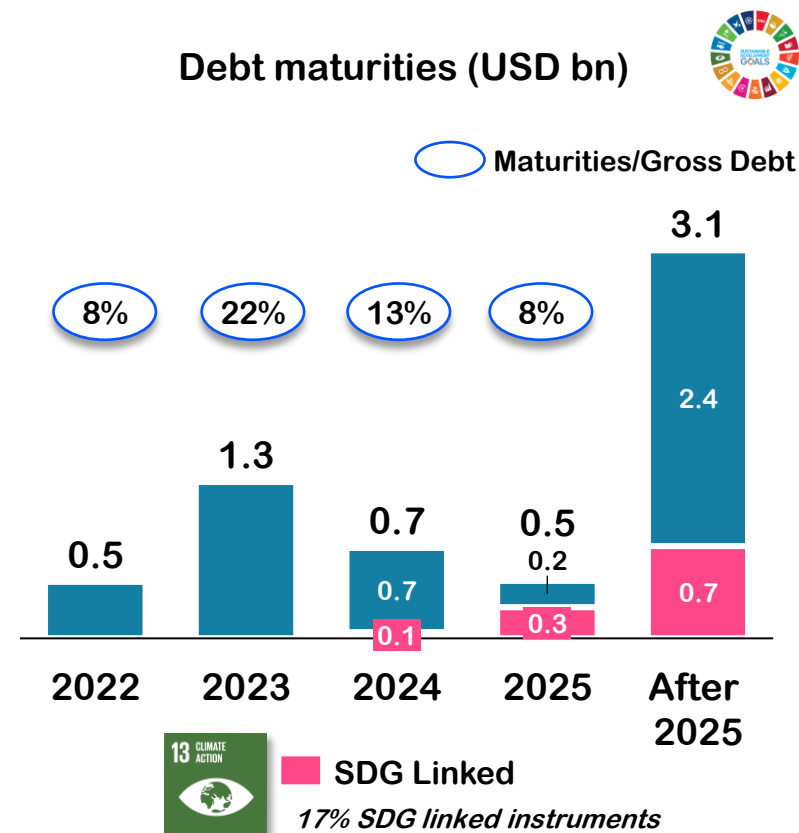
Gross debt



Liquidity Position



Debt maturities (USD bn)



68% of gross debt has a fixed rate

Liquidity to support the maturities

Average Maturity of 4.7 years

1. Exchange rate at the end of the period: Dec/21 (851.62 CLP/USD); Sep/22 (957.54 CLP/USD).

Closing remarks



**The first
conventional
electric utility in
Chile that ceases
using coal from
its operations**

**The integrated
management action
plan ongoing is
offsetting the
challenging market
context**

**Asset Rotation
well on
track as
expected**

**Adj. EBITDA
FY2022 guidance
confirmed**



Q3 & 9M 2022

Annexes



Annexes

Q3 & 9M 2022 Financial and operational annexes

Q3 & 9M Profit & loss (USD mn)

Commodities and Marginal cost outlook

Renewables expansion update

Hydrology outlook

Enel Chile Corporate information

Credit Rating

Organization structure

Enel Chile business lines

Management of the company

Corporate governance structure

Board composition

2022 CEO's short-term variable remuneration

ESG Ratings

2021 reports already available

Q3 Profit & loss (USD mn)¹



	Q3 2022	Q3 2021	Δ yoy
Adjusted EBITDA ²	242	80	+201%
Reported EBITDA	241	71	+242%
D&A	(69)	(62)	+10%
Bad Debt	(2)	(3)	-25%
Impairment	0	0	N.A.
Reported EBIT	170	6	N.A.
Financial expenses	(28)	(34)	-18%
Results from equity investments	2	0	N.A.
Reported EBT	144	(28)	N.A.
Income taxes	(12)	13	-195%
Minorities	(15)	(2)	N.A.
Reported Group net income	117	(18)	N.A.
Adjusted Group net income ²	117	(11)	N.A.



1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 858.10 CLP/USD.
2. Adjusted by the coal stock impairment for Bocamina II : EBITDA as of Q3 2022 (1 USD mn) and the net effect in Net income (0.4 USD mn). Q3 2021 adjusted by the coal stock impairment for Bocamina II: EBITDA (10 USD mn) and the net effect in Net income (7 USD mn).

9M Profit & loss (USD mn)¹



	9M 2022	9M 2021	Δ yoy
Adjusted EBITDA ²	543	461	+18%
Reported EBITDA	483	413	+17%
D&A	(204)	(180)	+13%
Bad Debt	(20)	(11)	+76%
Impairment	0	0	N.A.
Reported EBIT	259	221	+17%
Financial expenses	(82)	(142)	-42%
Results from equity investments	5	1	+639%
Reported EBT	182	80	+127%
Income taxes	17	(11)	-252%
Minorities	(25)	(12)	+102%
Reported Group net income	174	56	+209%
Adjusted Group net income ²	215	90	+140%

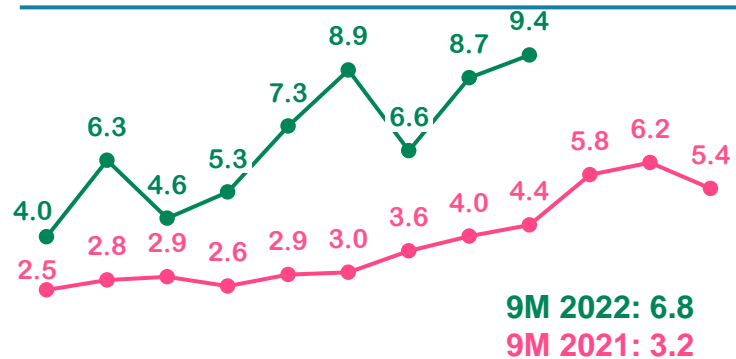


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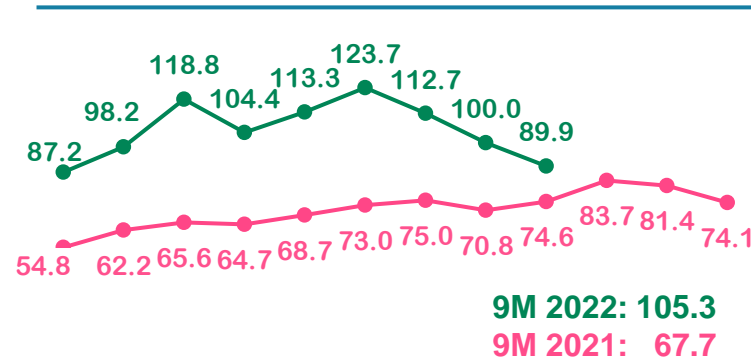
Commodities and Marginal cost outlook

Henry Hub (USD/mmbtu)



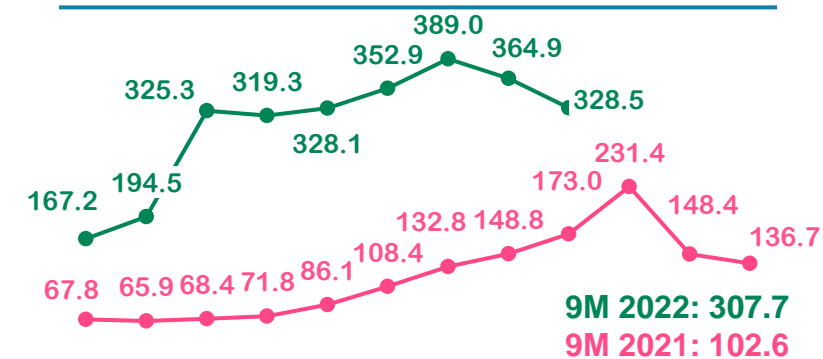
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Brent (USD/bbl)



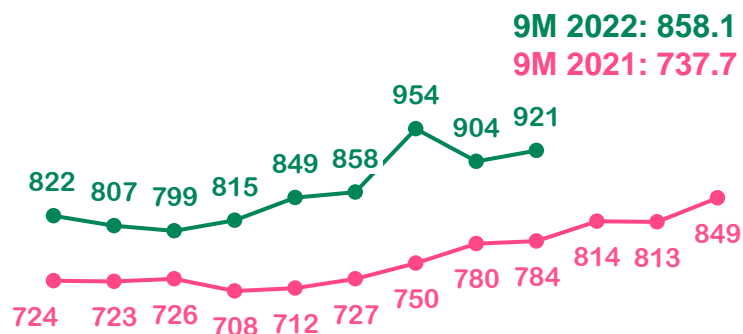
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

API 2 (USD/Ton)



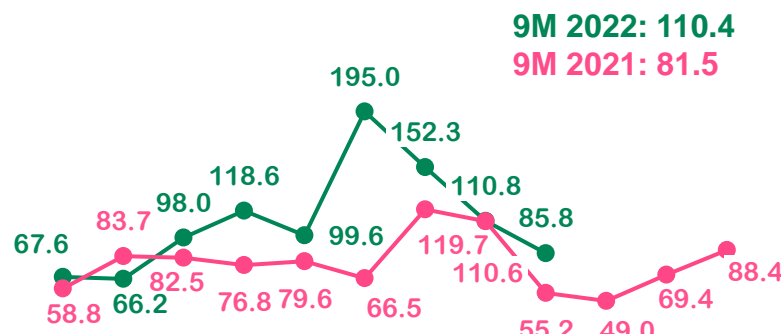
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Avg. Foreign Exchange (CLP/ USD)



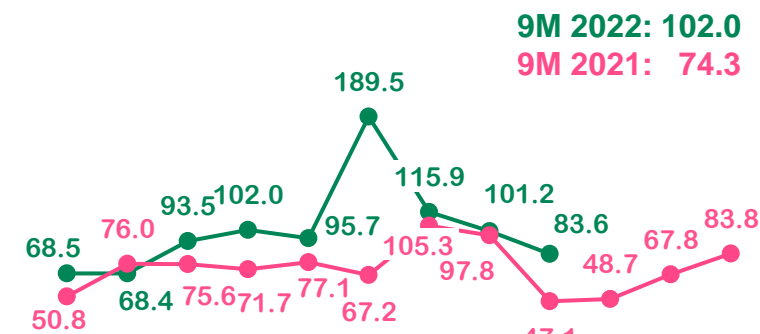
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Marginal Cost Quillota (USD/MWh)



Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Marginal Cost Crucero (USD/MWh)

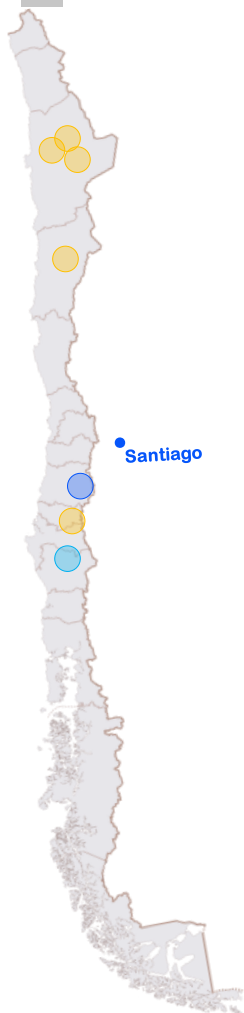


Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

● 2022 ● 2021

Renewables expansion update

Projects in execution



			Net Installed Capacity (MW)	End of Construction	
	Finis Terrae ¹		144	2022	
	PMGD ² (I & II)		86	2022-23	
	Guanchoi ³		398	2022	
	Sierra Gorda		375	2023	
	Renaico II		144	2023	
	Los Cóndores		150	2023	
	La Cabaña		106	2023	BESS +30MW
	Rihue		120	2024	BESS +30MW

1. Considers Finis Terrae Extension and Finis Terrae III. Includes 76 MW and 22 MW connected during 9M 2022 and 2021, respectively.
2. Includes 6 MW connected during 2021 and 15 MW connected during 9M 2022.
3. Formerly named Campos del Sol II. 187 MW was connected during Q3 2022.

Boosting H₂

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

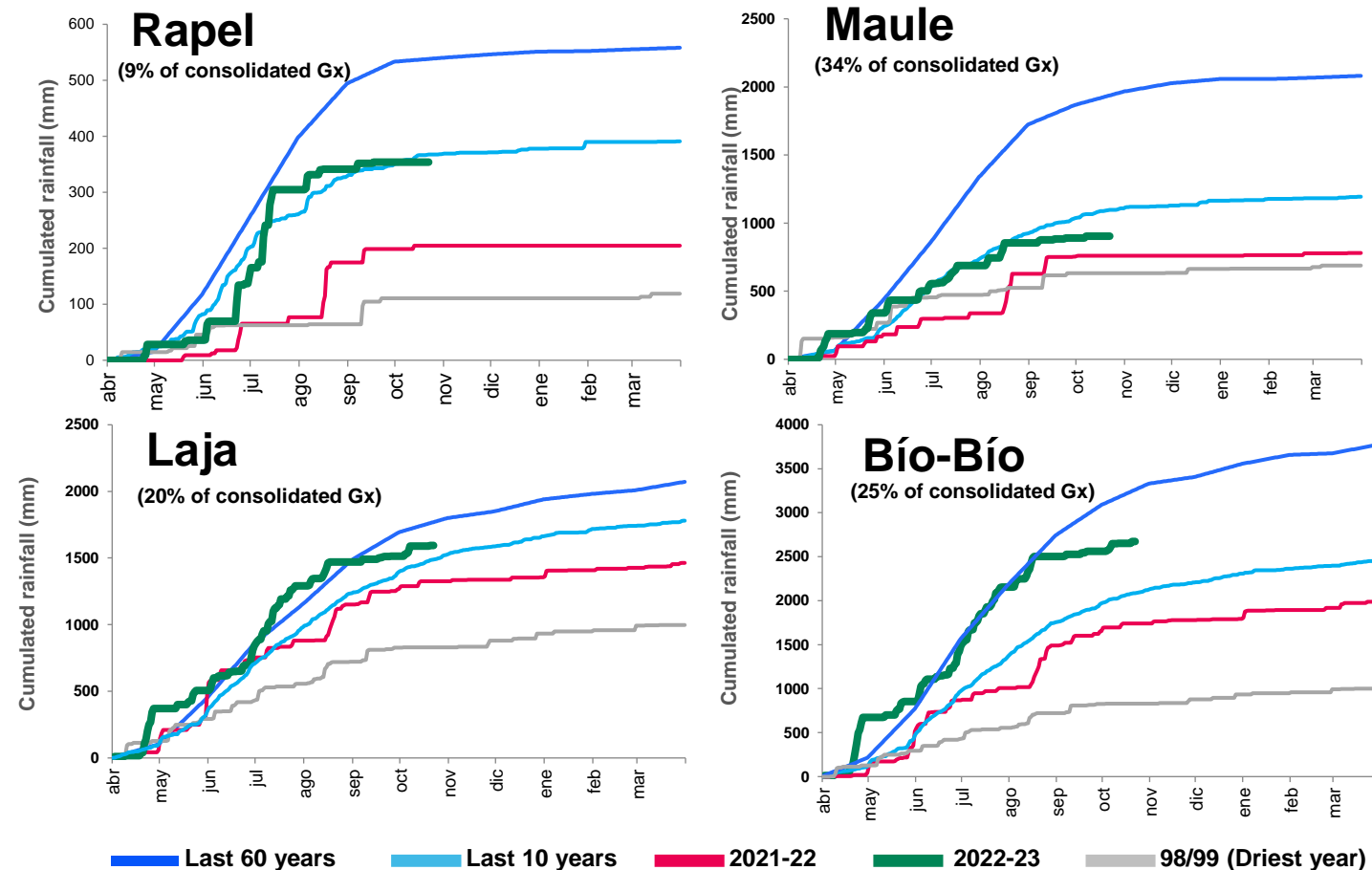
One of the best **wind conditions** due to its proximity to Antarctica

Hydrology outlook

Better perspective for second half



Rainfall in our most relevant basins¹



1. As of October 24, 2022.

Credit Rating

Enel Chile and Enel Generación Chile



International market

Chilean market

Enel Chile

Standard & Poor's

BBB Stable

Ref. January/2022

Fitch Ratings

A- Stable

Ref. January/2022

Enel Chile

Fitch Ratings

AA+(cl) Stable

Ref. January/2022

Feller Rate

AA(cl) Stable

Ref. June/2022

Enel Generación

Standard & Poor's

BBB Stable

Ref. January/2022

Fitch Ratings

A- Stable

Ref. January/2022

Enel Generación

Fitch Ratings

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Ref. January/2022

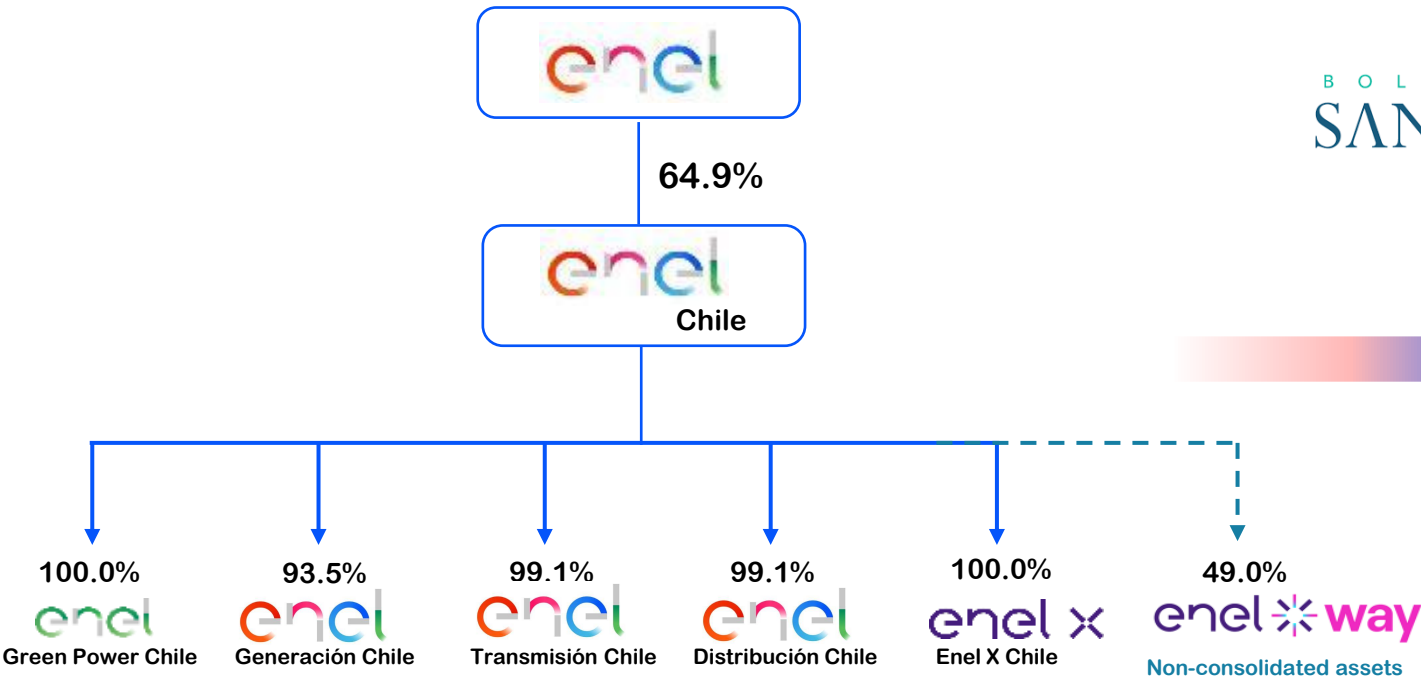
Feller Rate

AA (cl) Stable

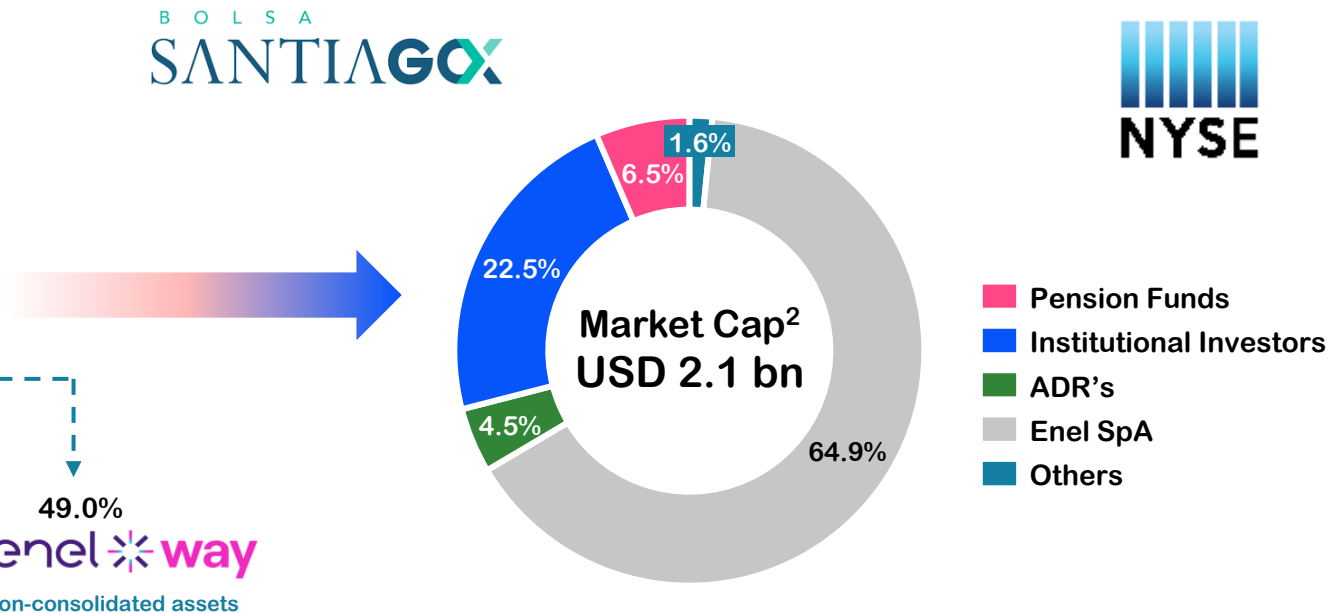
Ref. June/2022



Organization structure



Enel Chile shareholders¹



1. As of September 30, 2022.
 2. Market cap as of October 24, 2022.

Enel Chile

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



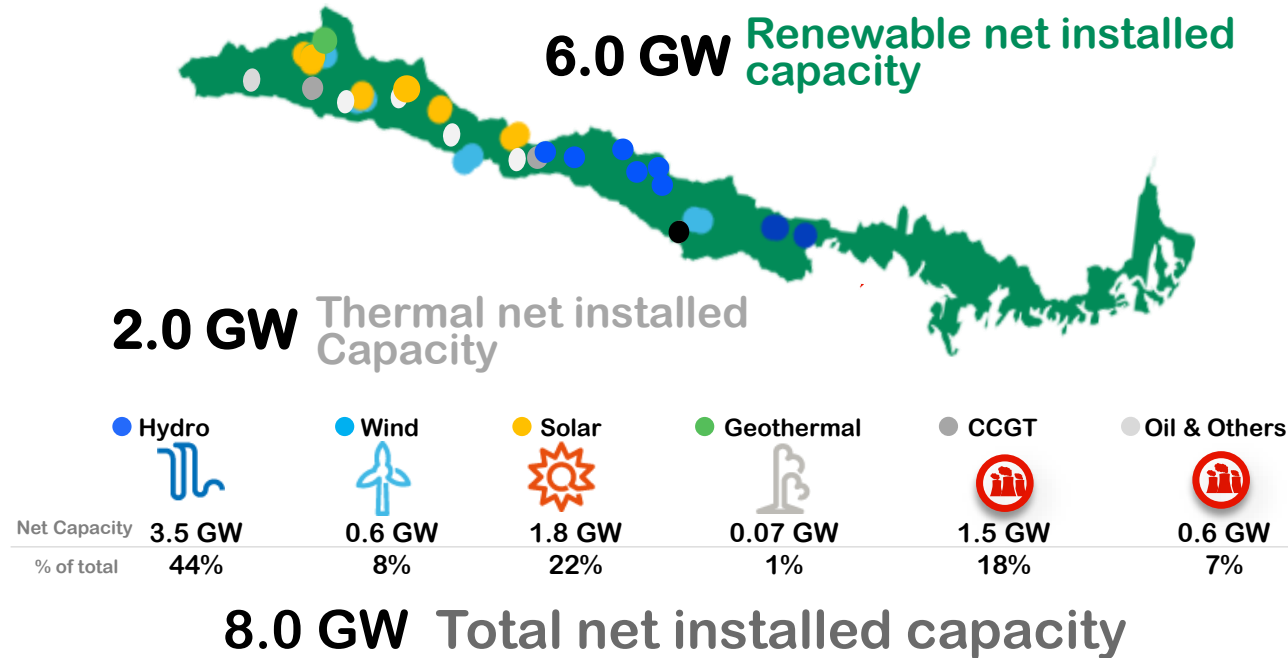
Integrated commercial strategy supported by solid and diversified assets

Enablers of decarbonization and electrification in Chile

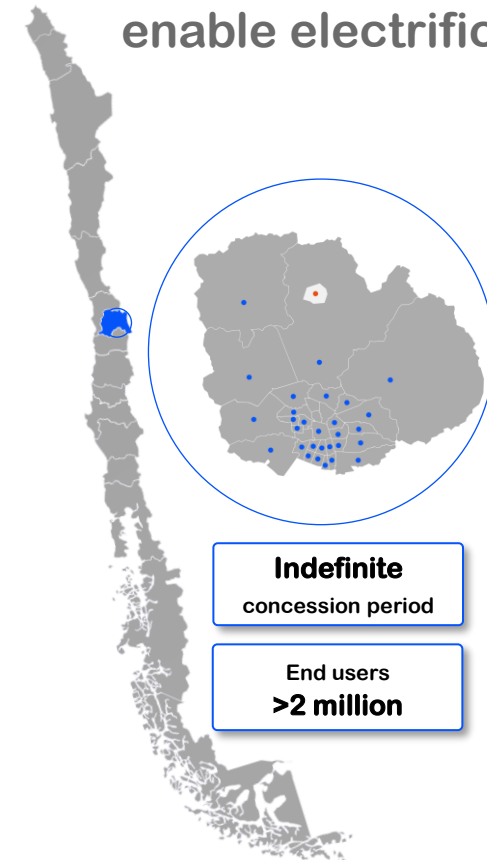
Bringing forward Net Zero to 2040 from 2050

Sustainable growth vehicle with ESG fully integrated into strategy

Leading the **renewable** sector in Chile



Grid infrastructure to enable electrification




















1. Data as of September 30, 2022.

Management of the company



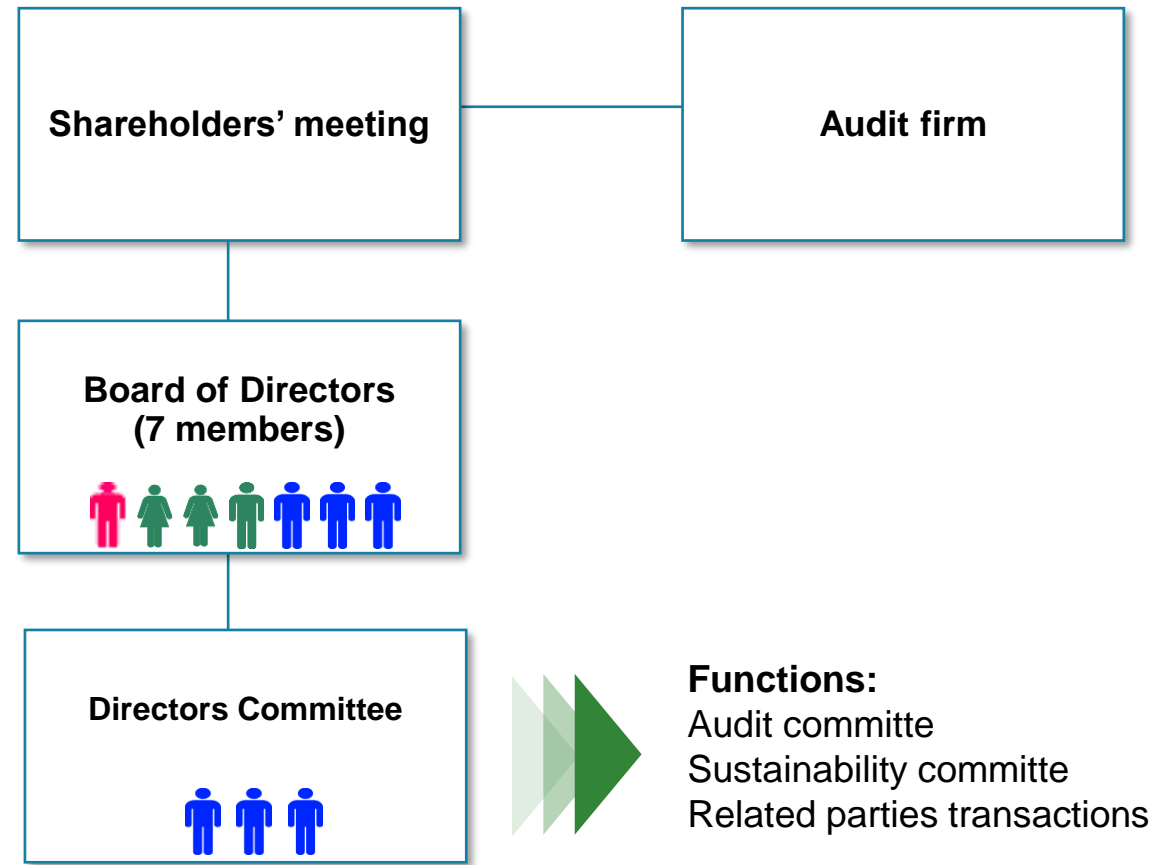
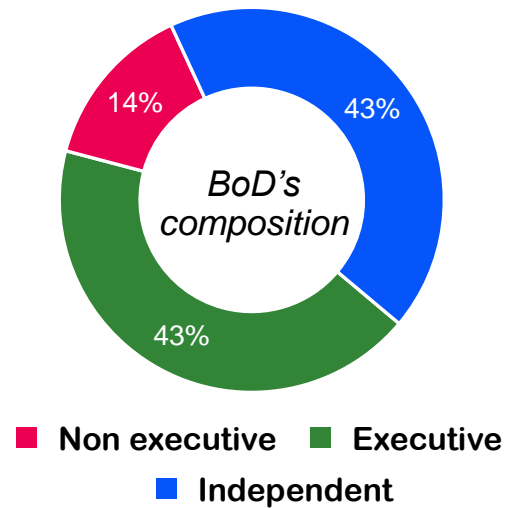
Management Team

F. Barderi (CEO)		Chief Executive Officer	M. Palomar		Sustainability & Community Relations
G. Turchiarelli (CFO)		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 (CEO)		Enel X Chile
P. Urzúa		Institutional Affairs Officer	J. Stancampiano (CEO)		Enel Generación Chile
A. Pinto		Safety	V. Tavera (CEO)		Enel Distribución Chile
D. Valdés		Counsel	V. Tavera (CEO)		Enel Transmisión Chile
C. Vera		Communication			

■ Enel Chile's main executives

■ Enel Chile's subsidiaries Chief Executive Officer

Corporate governance structure



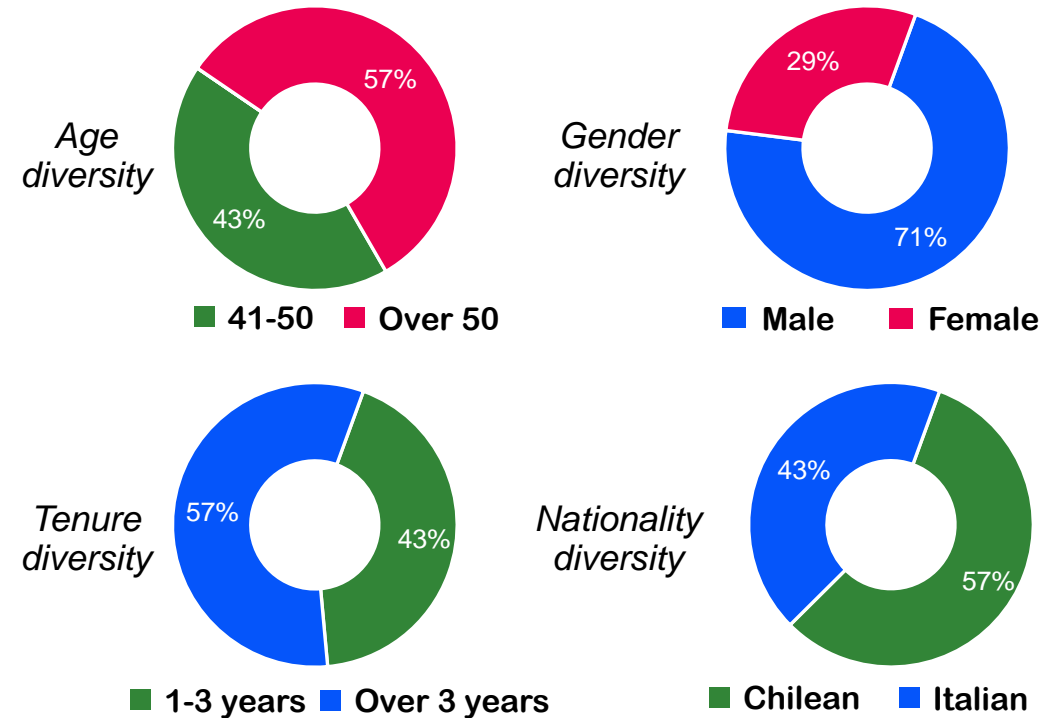
Board composition



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

Board of Directors' diversity



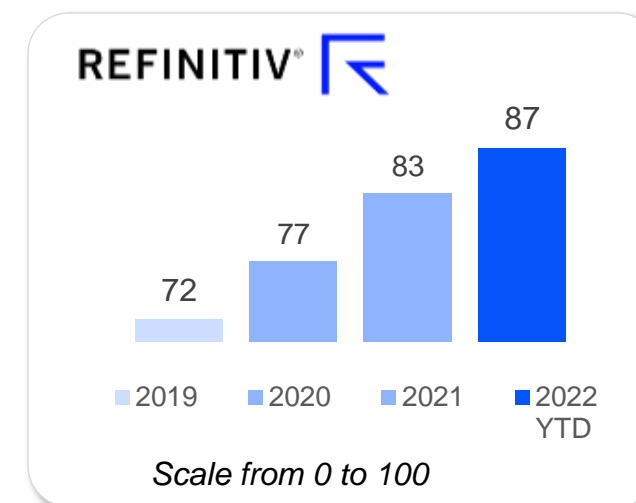
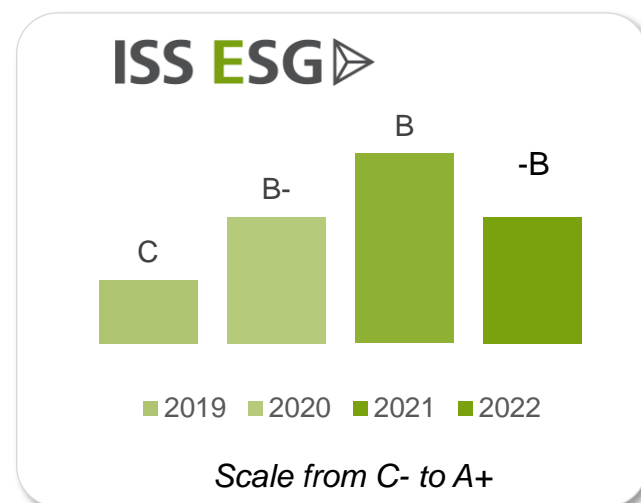
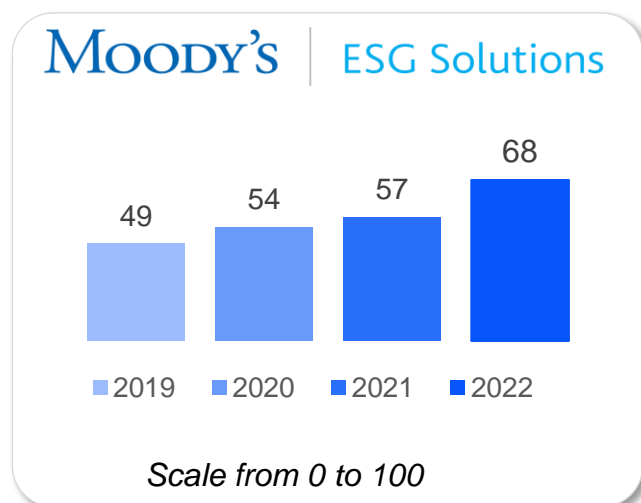
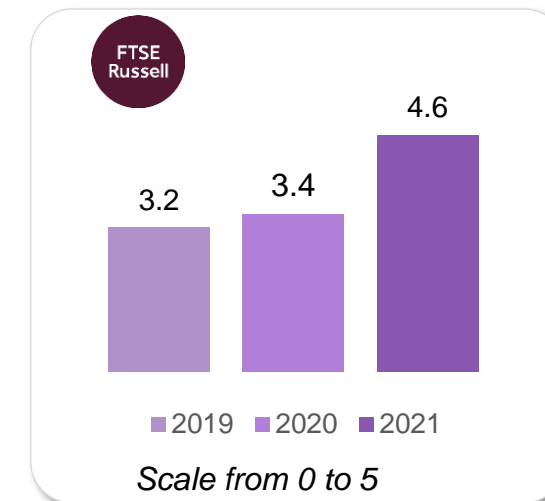
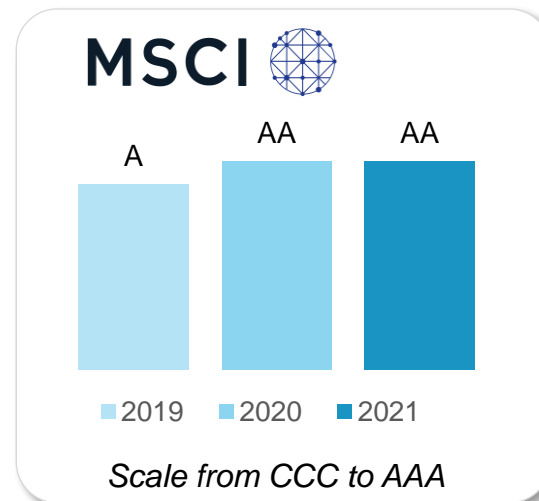
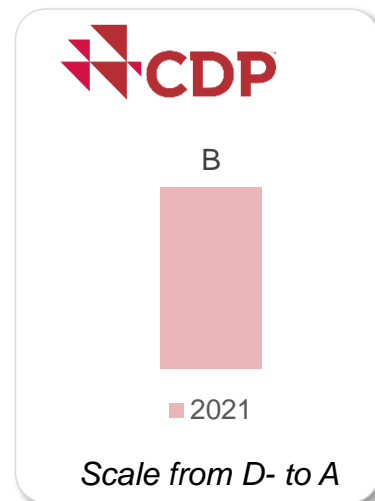
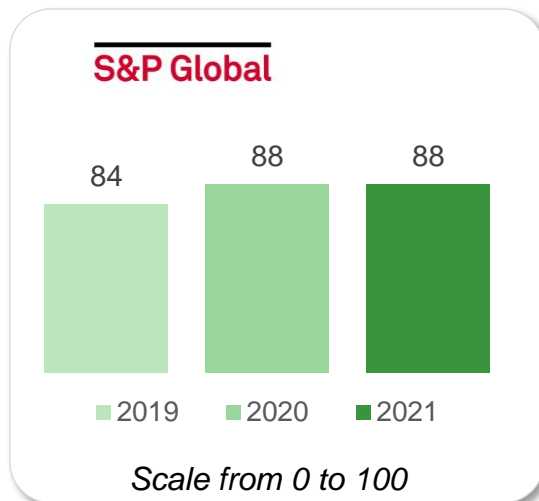
■ Non executive ■ Executive ■ Independent

2022 CEO's short-term variable remuneration



Macro objective	Objective	Weight	Range	Type of target
Profitability	Net Income Chile	15%	Maximum 120%	Economic
Profitability	Integrated gross margin Chile	15%	Maximum 120%	Economic
Financial	FFO Chile	20%	Maximum 120%	Financial
Business	Strategy Chile	15%	Maximum 120%	Strategy
Business	Customers	15%	Maximum 120%	ESG
Safety	Safety in the workplace	20%	Maximum 120%	ESG

Our long-term strategy is recognized by the leading ESG raters



Q3 & 9M 2022 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

Phone +56 2 2630 9606

Channels



Website
Enel.cl



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Figures included in this presentation are rounded figures.