

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

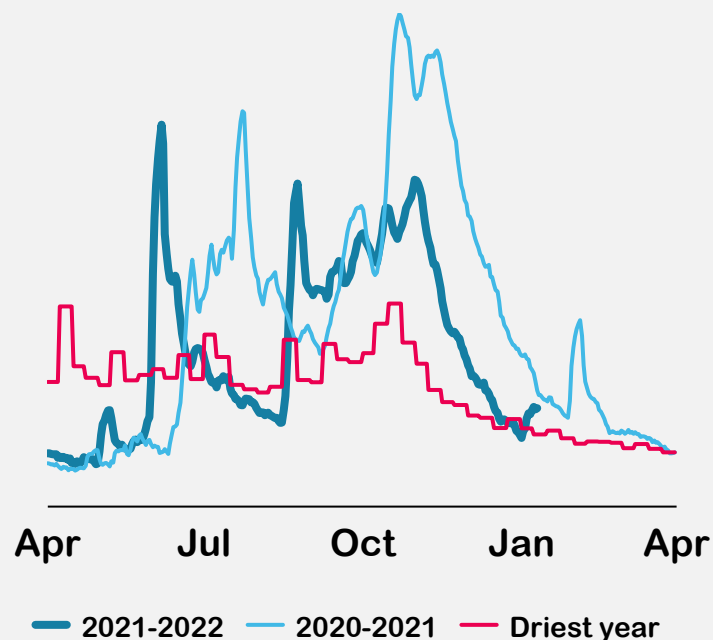
Included in Bloomberg Gender Equality Index and in CDP Climate change

Chilean energy context

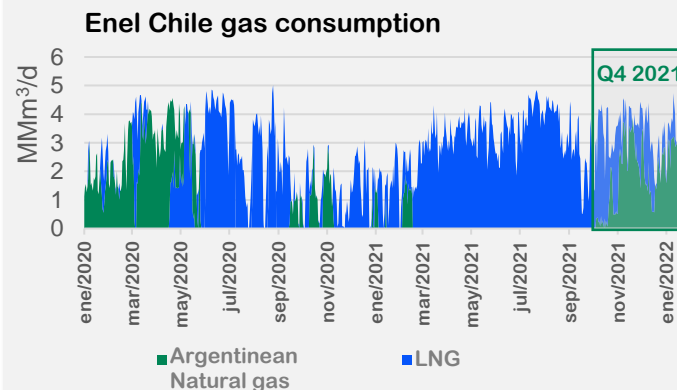
Spot prices under pressure during 2021, going down during Q4 21



Enel Chile hydroelectric' cumulated energy (GWh)

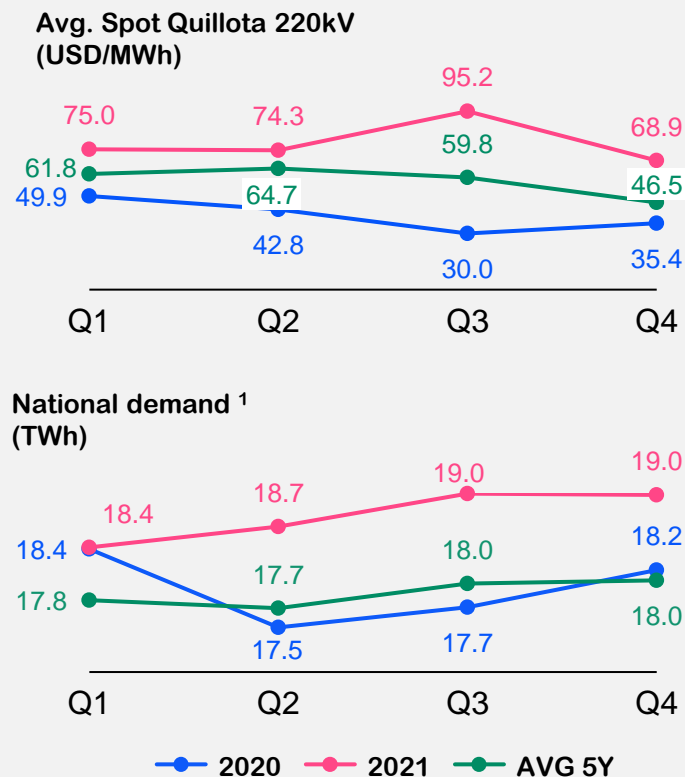


Gas supply overview



- **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



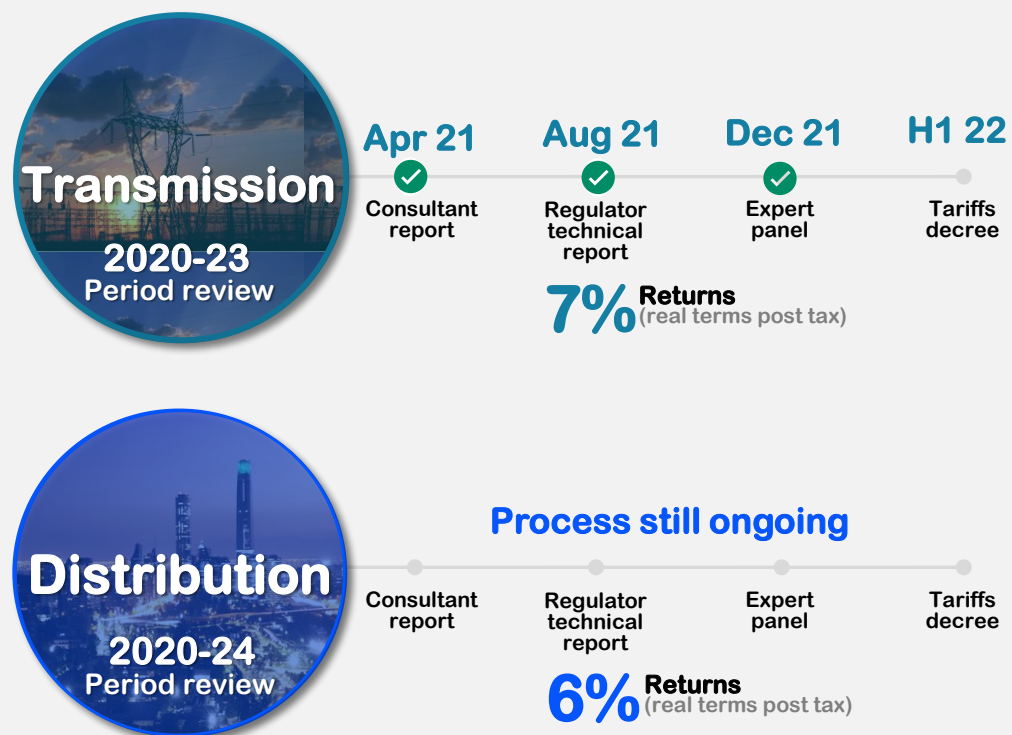
1. Source: National Electric Coordinator monthly report

Chilean regulatory context

Main topics to be addressed

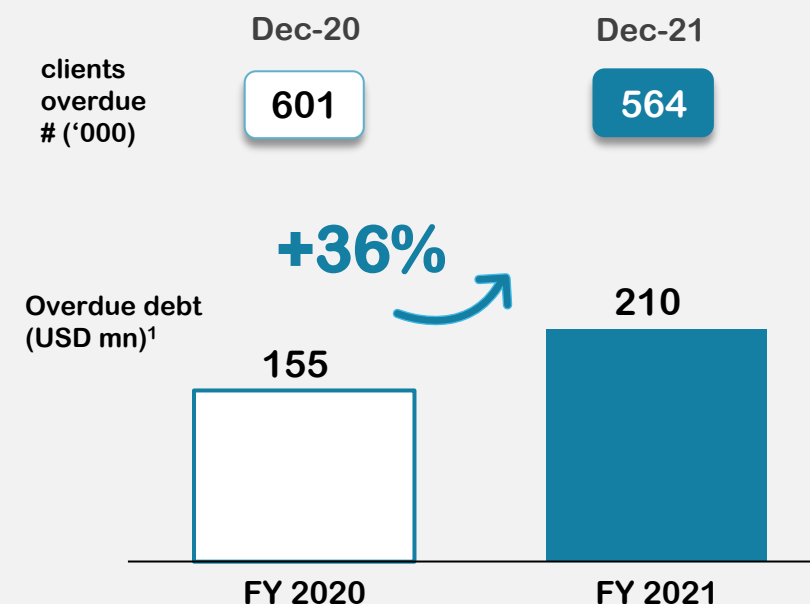


Networks tariff review



Basic Services Law

Total Enel Distribución overdue clients



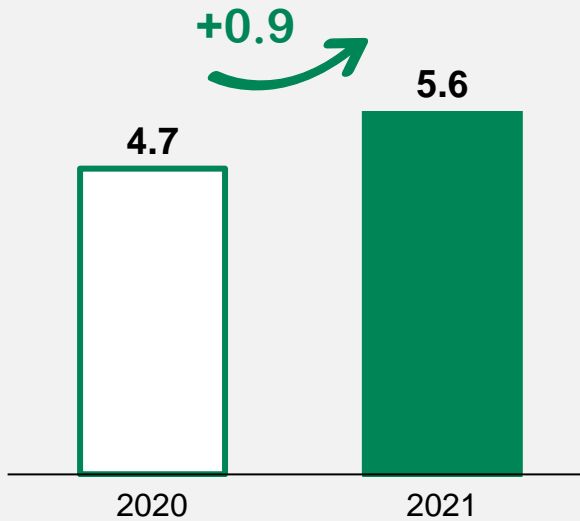
1. Total Overdue debt, including Basic Service Law

Decarbonization on track

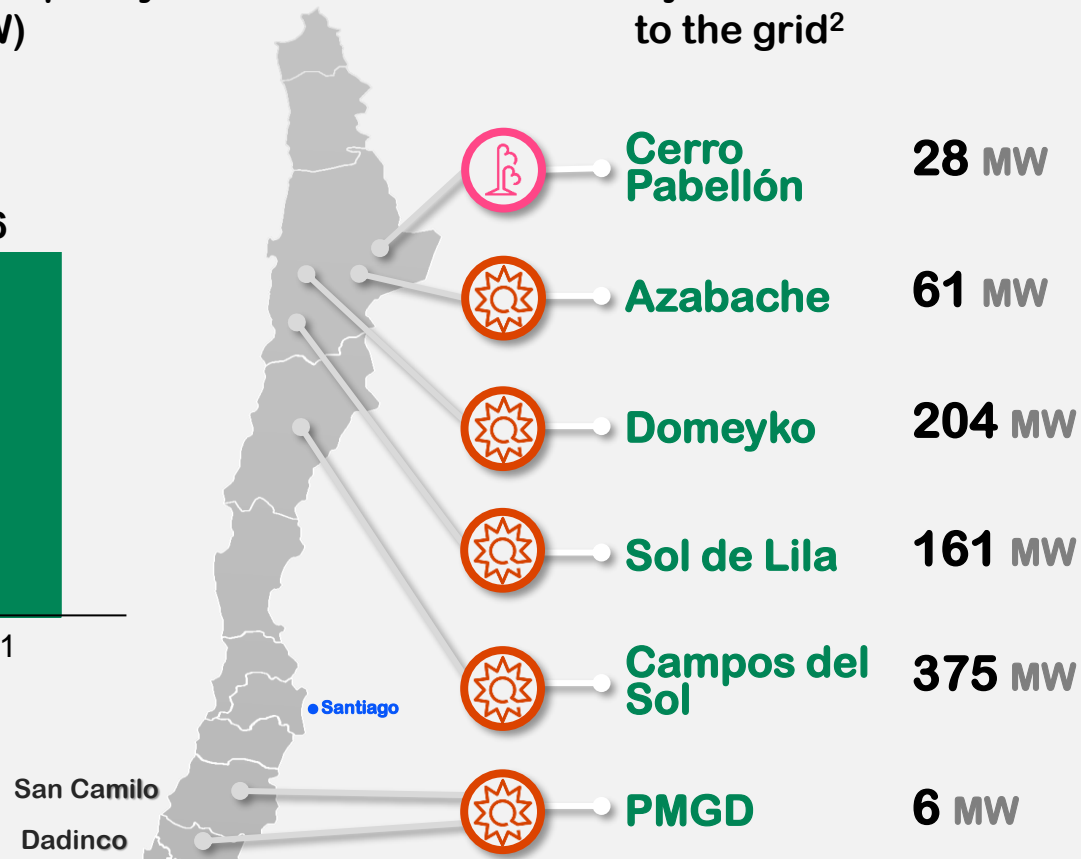
Renewable portfolio evolution to secure competitive sourcing



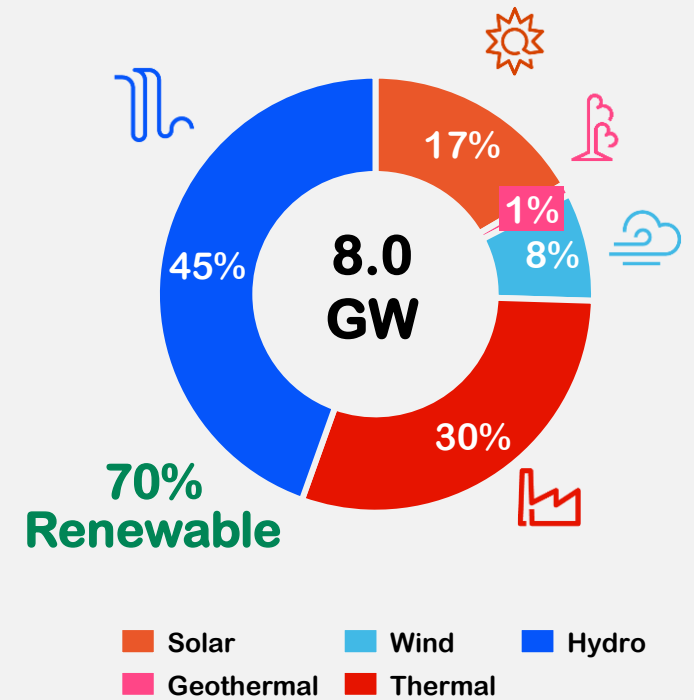
Installed Renewable Capacity evolution¹ (GW)



New Projects connected to the grid²























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)	 86¹	2022
	Campos del Sol II	 398	2022
	Sierra Gorda	 375	2022
	Renaico II	 144	2022
	Los Cóndores	 150	2023
	La Cabaña	 106  BESS +30MW	2023
	Rihue	 120  BESS +30MW	2024

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

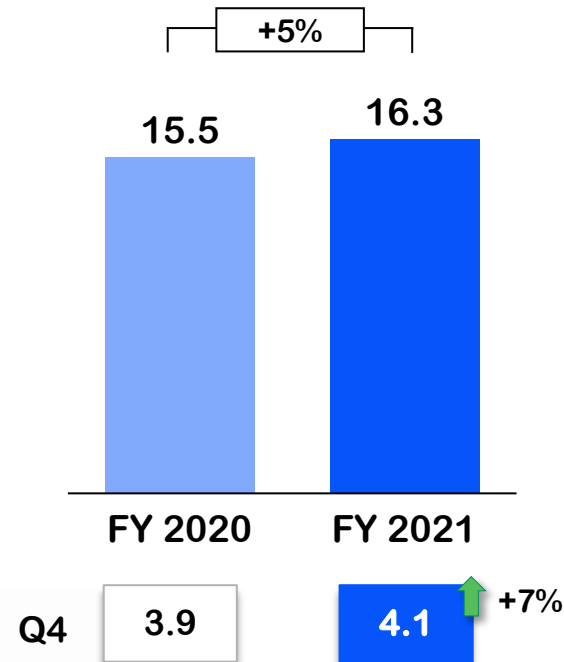
1. Includes San Camilo (3 MW) and Dadinco (3 MW) that were connected to the system during 2021

Networks evolution to cope with electrification

Resilient grids with improved performance



Energy distributed (TWh)¹



Improving our clients' journey

	FY 2020	FY 2021	
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	
SAIDI ^{2,3} - Dx (min.)	165	146	-12%
Losses ³ 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
 Charging Points¹⁻² (public and private)	806	1,206	↑ +50%
 Electric buses¹⁻³	476	1,490	↑ +213%
 Public lighting¹ (‘000)	281	335	↑ +19%
 e-Home services⁴ (‘000)	71	69	↓ -2%
 Electrification¹⁻⁵ (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)¹



EBITDA²

Hydrology and commodities price reduced generation margins

774

(-37% yoy)

FY 2021

253

(-33% yoy)

Q4 2021

Net Income³

EBITDA and liquidity actions drove the period

198

(-66% yoy)

CAPEX

Renewable' deployment in line with the strategy

1,138

(+12% yoy)

FFO

FFO affected by hydrology and commodities evolution

541

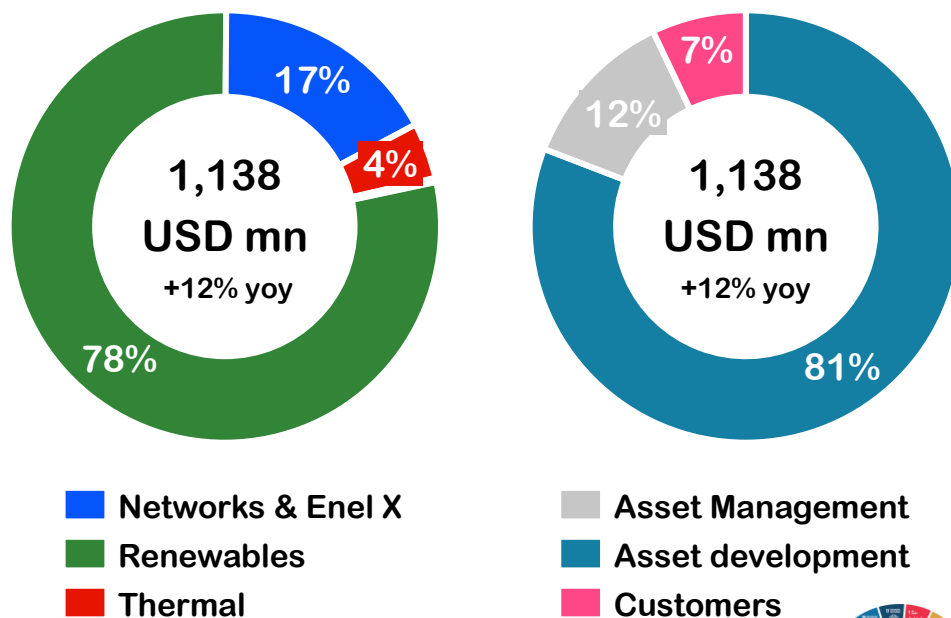
(-49% yoy)

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

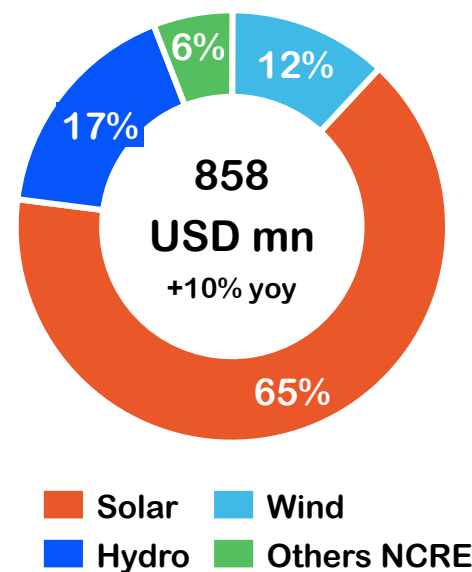
FY 2021 Capex by business and by nature¹



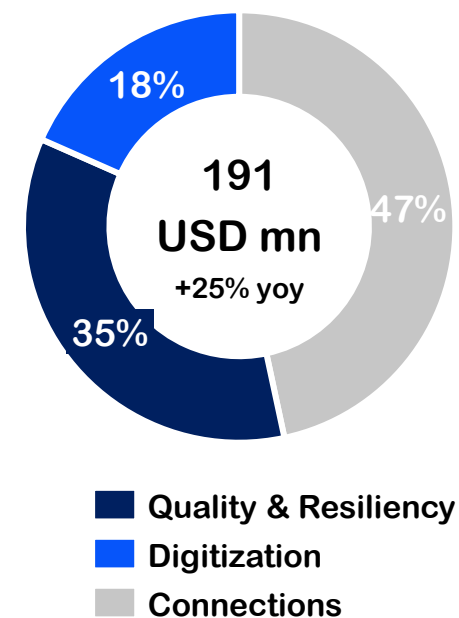
96% linked to SDGs²



FY 2021 Development Renewable CAPEX



FY 2021 Networks CAPEX



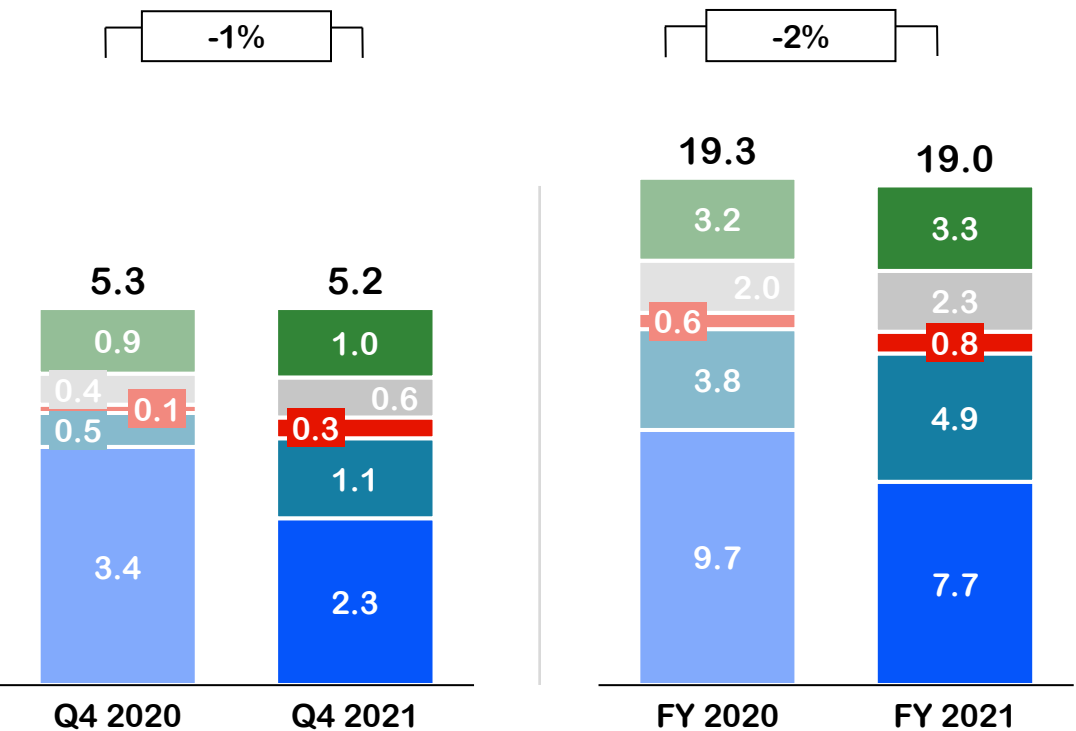
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 759.06 CLP/USD
 2. Sustainable Development Goals

Generation Business portfolio

Main KPIs performance

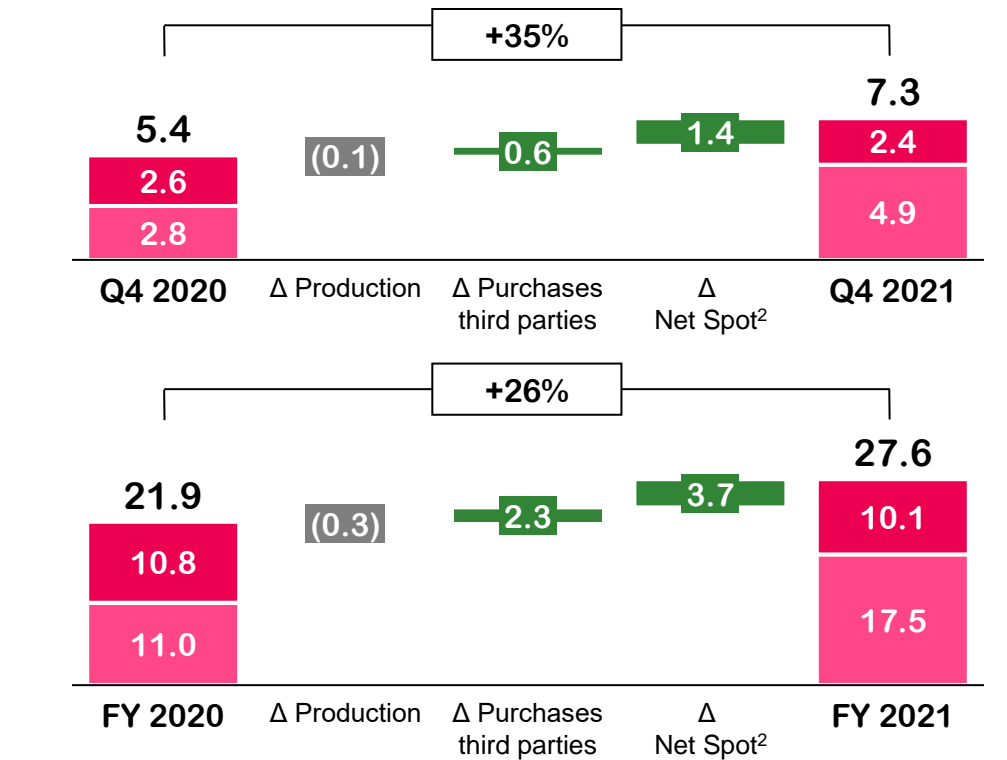


Net production (TWh)



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

Energy sales evolution (TWh)



■ Free market sales
 ■ Regulated sales

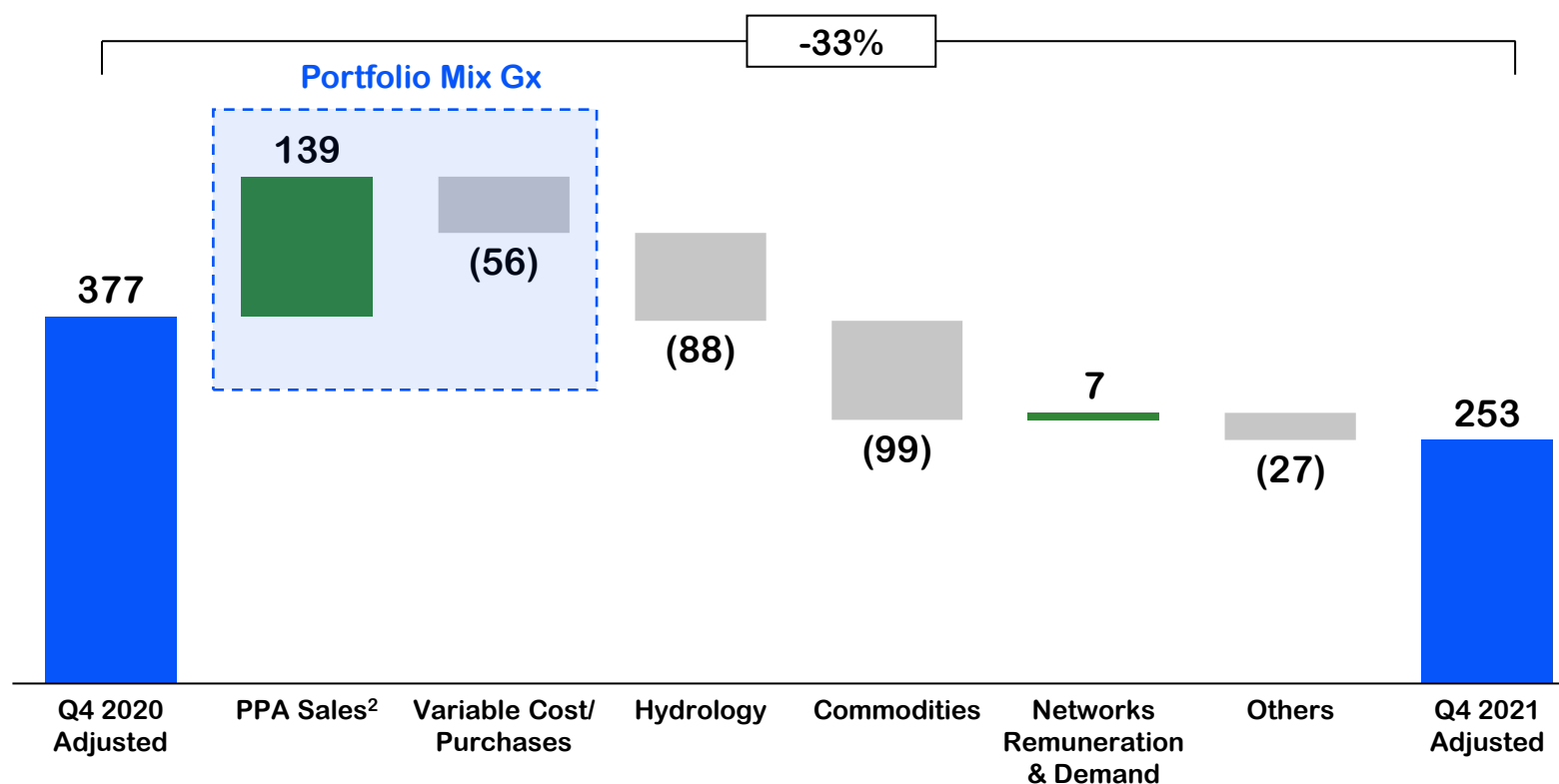
1. Combined Cycle Gas Turbine
 2. Net of spot sales

Q4 2021 Adjusted EBITDA evolution

Results mainly driven by hydrology and commodities



EBITDA evolution (USD mn)¹



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 Cost³ (USD/MWh)</i>	35.4	68.9	+95%
<i>Total Variable Costs (USD/MWh)</i>	30	76	+152%

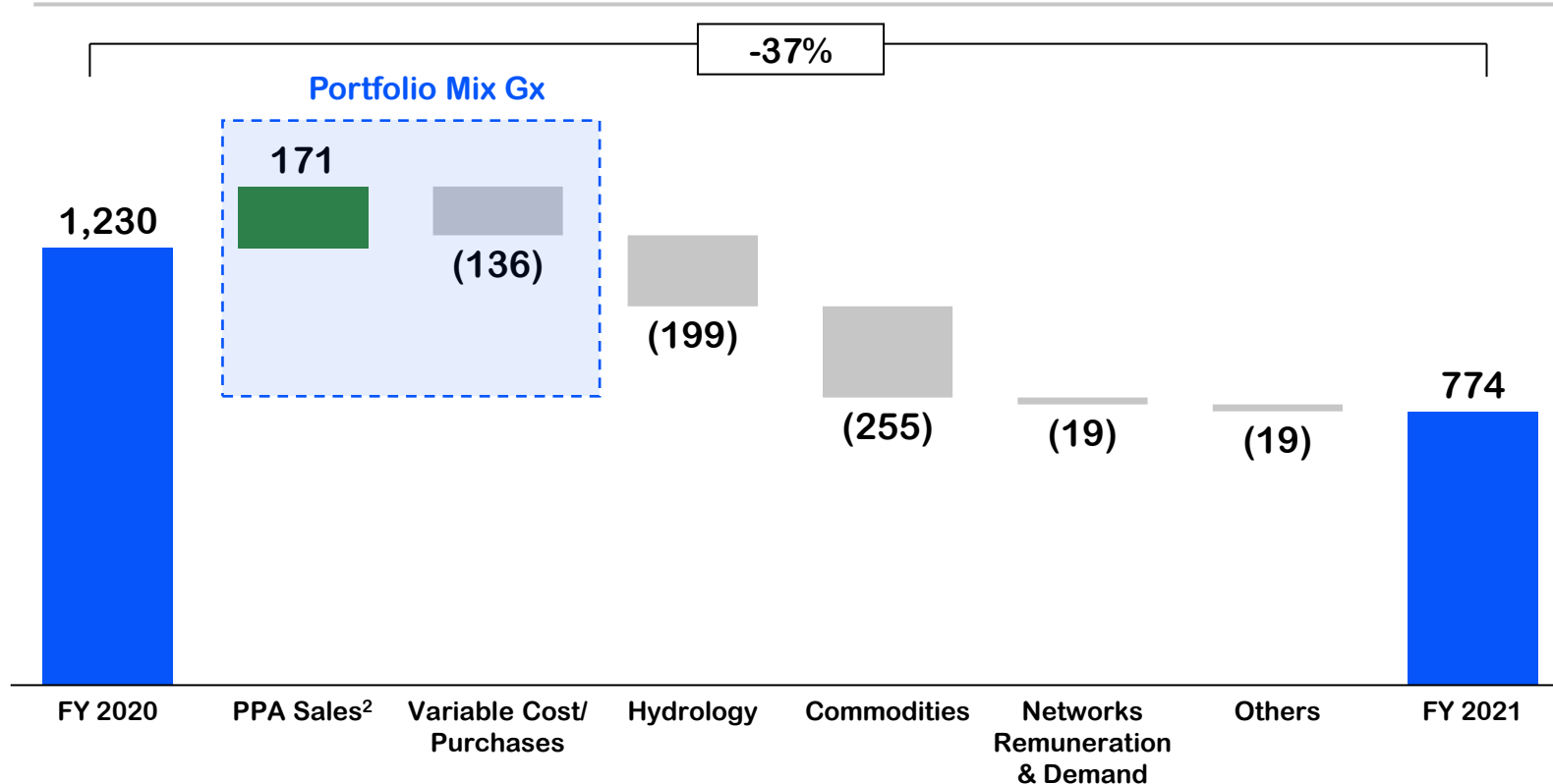
1. Comparisons between periods are made using the average exchange rate for the period 759.06 CLP/USD. Adjusted by the CSI Q4 2021 (32 USD mn), and Q4 2020 adjusted by the CSI (7 USD mn) reorganizational cost (5 USD mn).
2. Includes PPA Indexation (commodities, FX, CPI)
3. Average spot price in Quillota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

FY 2021 Adjusted EBITDA evolution

Results mainly driven by hydrology and commodities



EBITDA evolution (USD mn)¹



Main KPIs

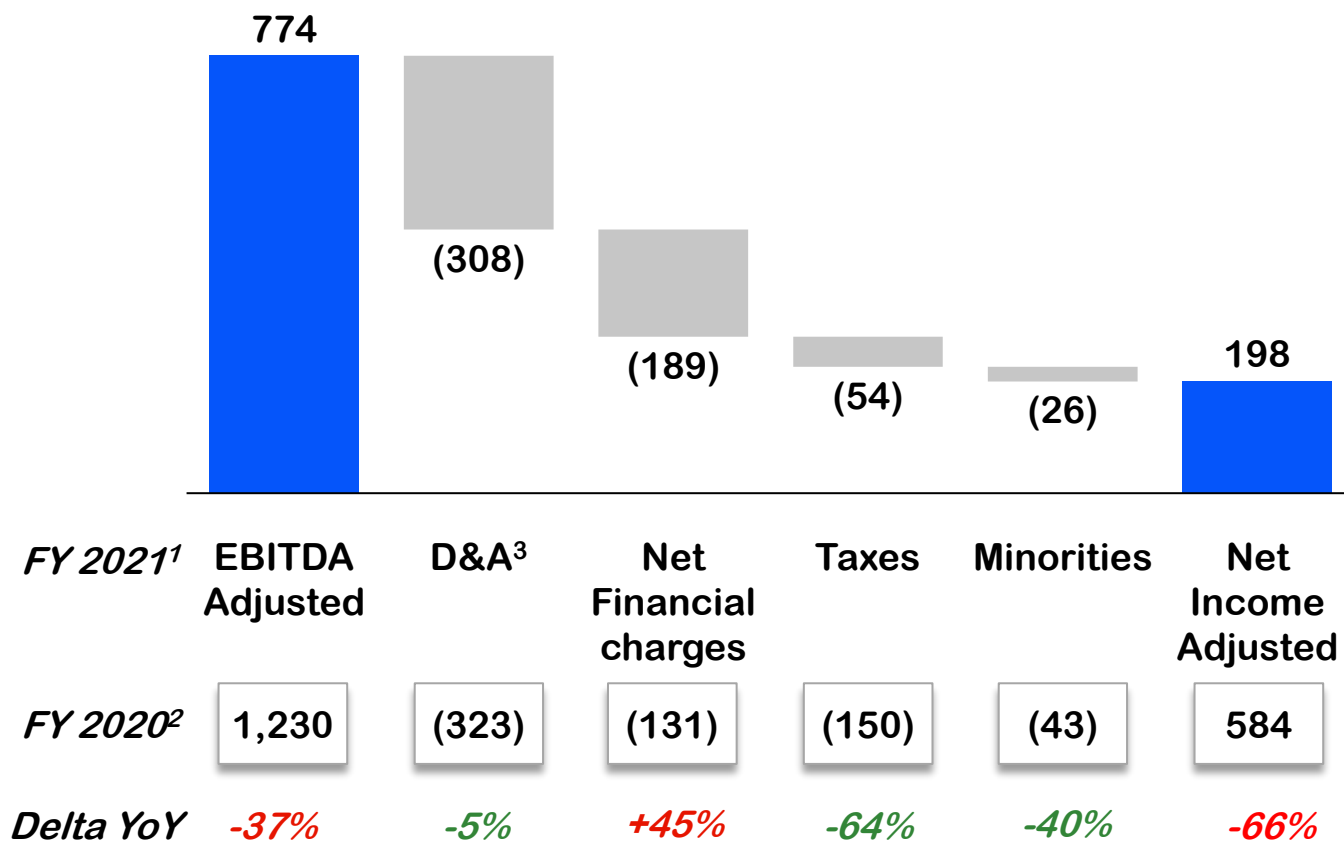
	FY 2020	FY 2021	yoy
<i>Hydrology (TWh)</i>	9.7	7.7	-20%
<i>Gx Sales (TWh)</i>	21.9	27.6	+26%
<i>Energy distributed (TWh)</i>	15.5	16.3	+5%
<i>Marginal Cost³ (USD/MWh)</i>	39.5	78.3	+98%
<i>Total Variable Costs (USD/MWh)</i>	38	60	+61%

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



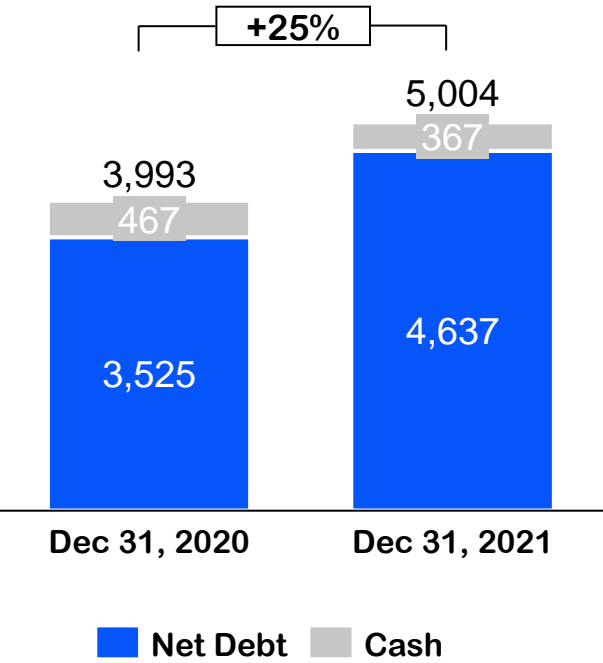
- Adjusted figures by coal stock impairment, the Voluntary Retirement Program and impairment readjustment: effects on FY 2021 (86 USD mn). Average exchange rate for the period 759.06 CLP/USD and Spot exchange rate for the period of 851.62 CLP/USD
- Average exchange rate for the period 801.83 CLP/USD,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

Debt (USD mn)

21% *SDG linked instruments*

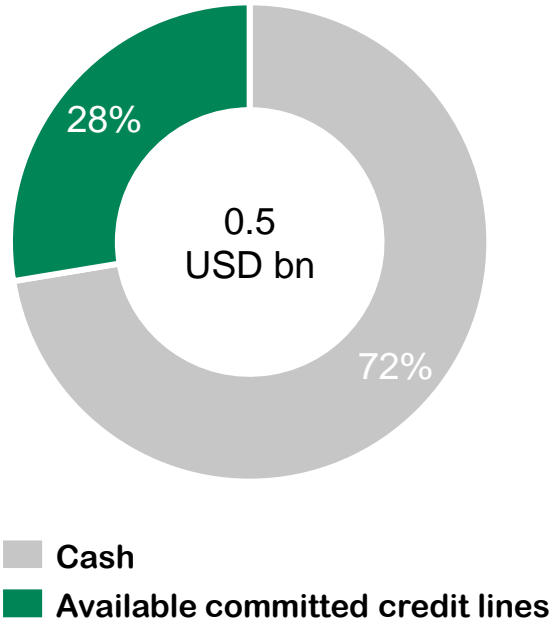


Gross debt¹



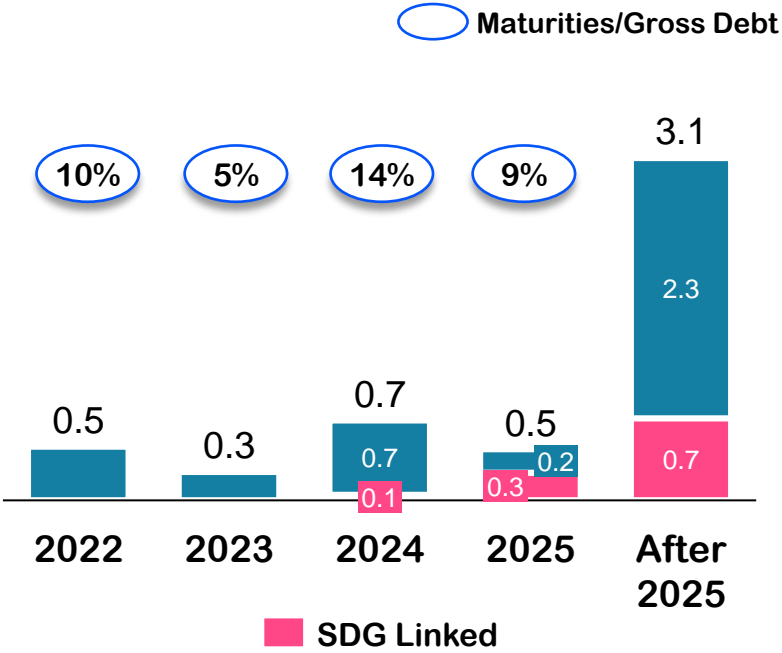
82% of gross debt has a fixed rate

Liquidity Position¹



Liquidity to support the maturities

Debt maturities (USD bn)¹



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



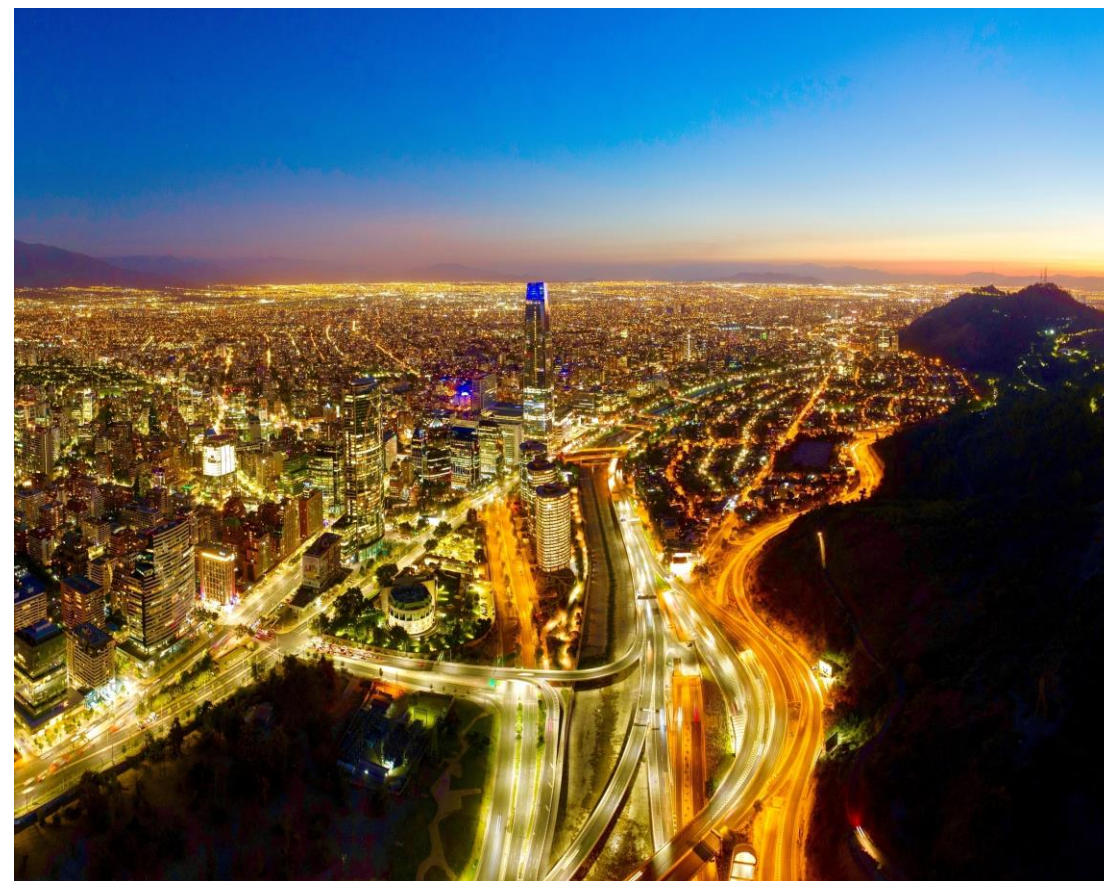
Q4 & FY 2021

Annexes

Q4 Profit & loss (USD mn)



	Q4 2021	Q4 2020	Δ yoy
Adjusted EBITDA ²	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 ²	96	241	-60%

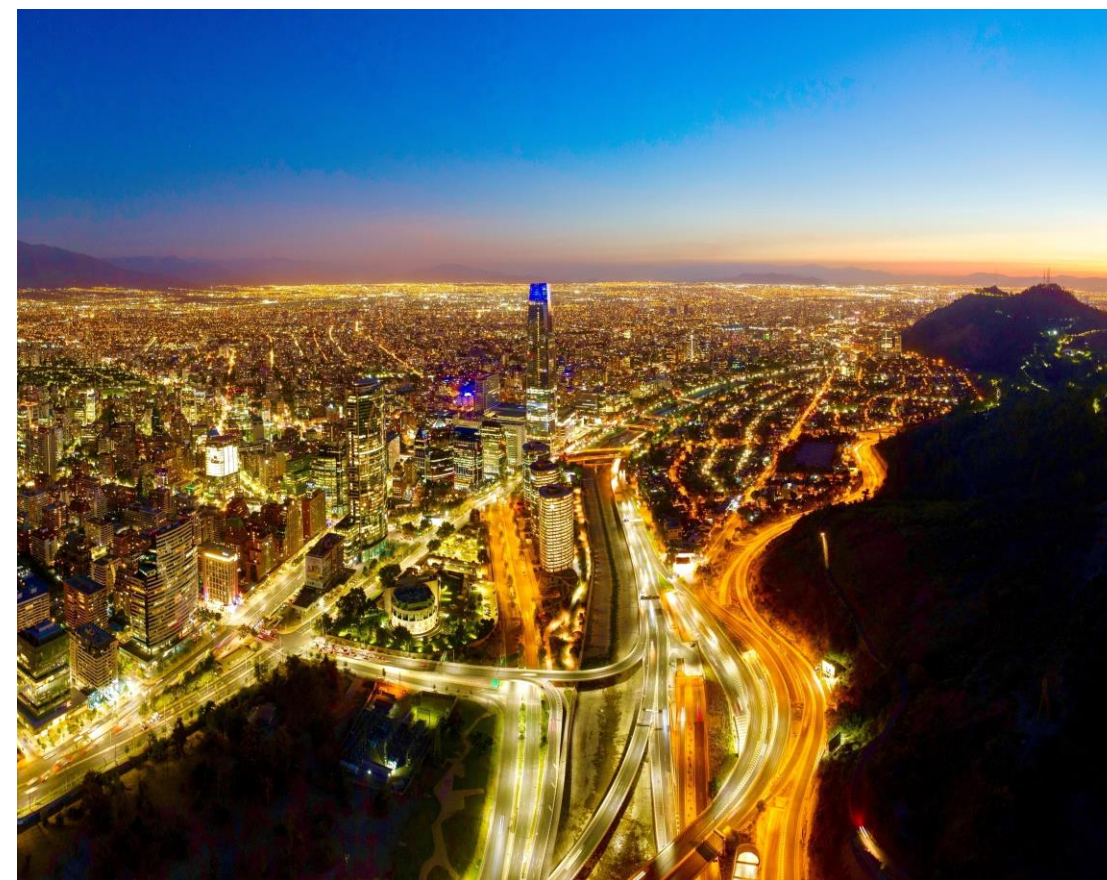


1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 759.06 CLP/USD.
2. Adjusted by the coal stock impairment for Bocamina II and the impairment readjustment: EBITDA as of Q4 2021 (32 USD mn) and the net effect in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



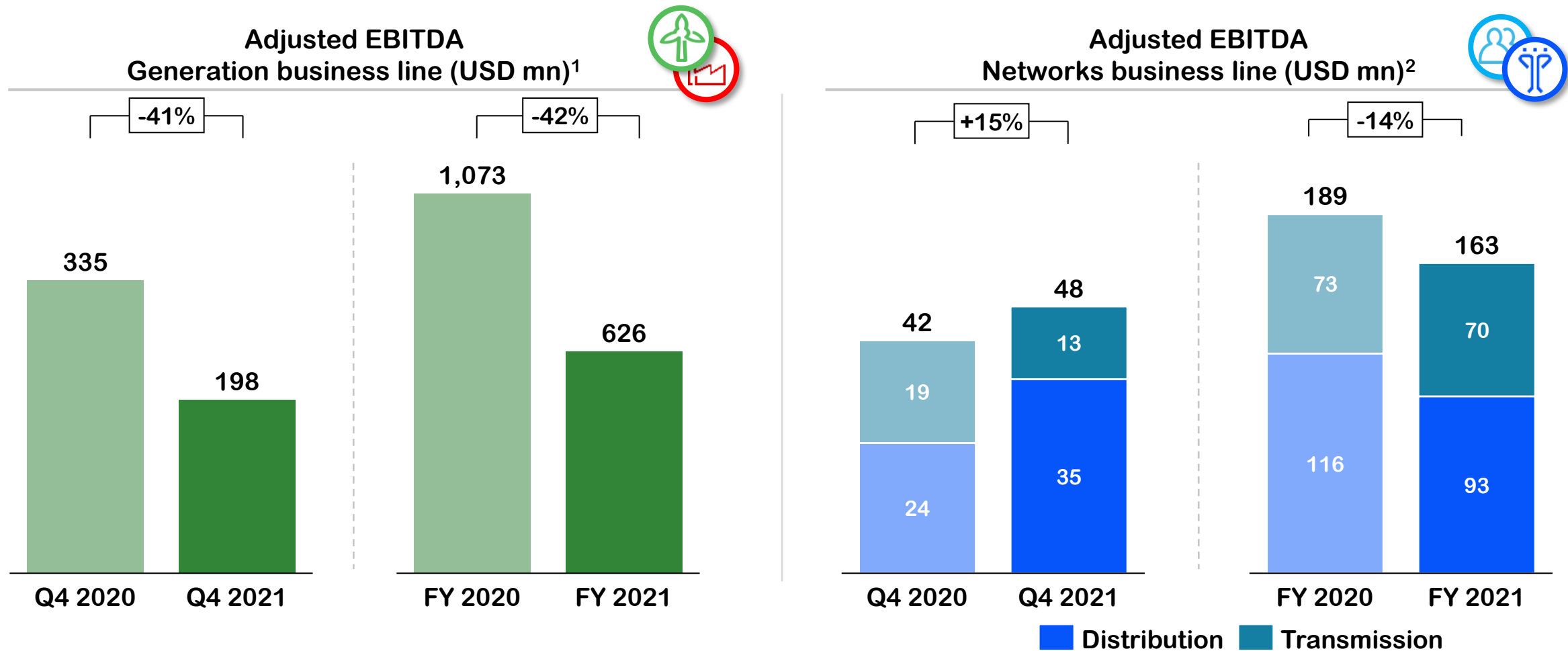
	<i>FY 2021</i>	<i>FY 2020</i>	<i>Δ yoy</i>
Adjusted EBITDA ²	774	1,230	-37%
Reported EBITDA	688	1,197	-43%
D&A	(278)	(303)	-8%
Bad Debt	(25)	(20)	+24%
Impairment	(43)	(919)	-95%
Reported EBIT	342	(45)	-858%
Financial expenses	(207)	(148)	+40%
Results from equity investments	18	17	+2%
Reported EBT	153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



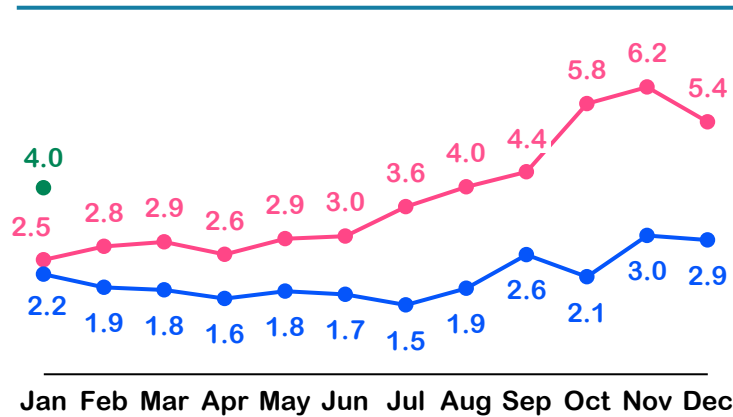
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 759.06 CLP/USD. Adjusted by the coal stock impairment for Bocamina II and the voluntary retirement program in FY 2021 (72 USD mn) and in Q4 2021 (32 USD mn). FY 2020 (33 MUSD) and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

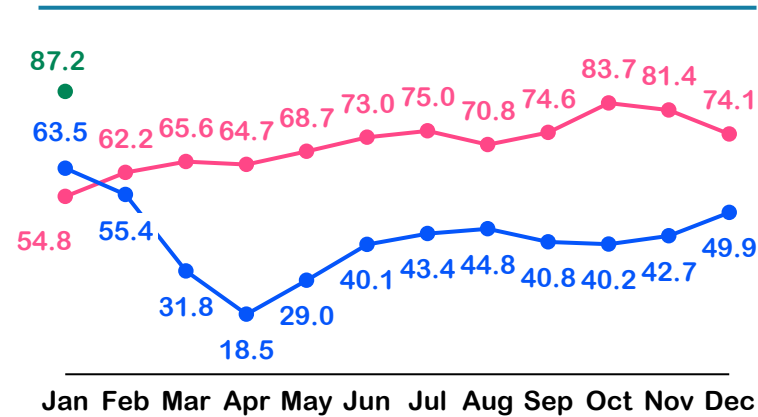
Volatility on commodity prices and FX depreciation



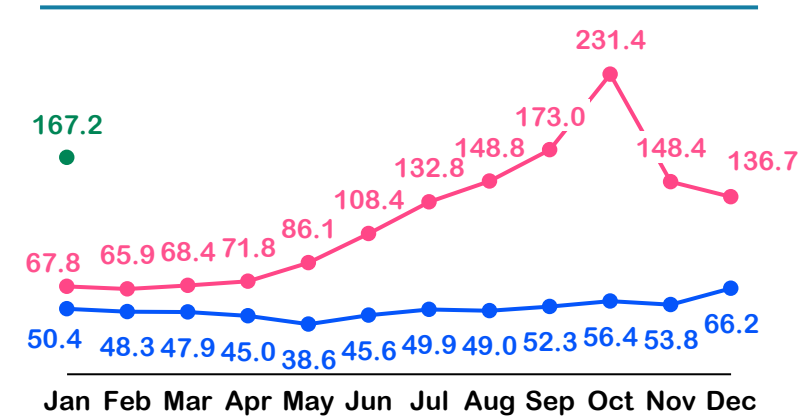
Henry Hub (USD/mmbtu)



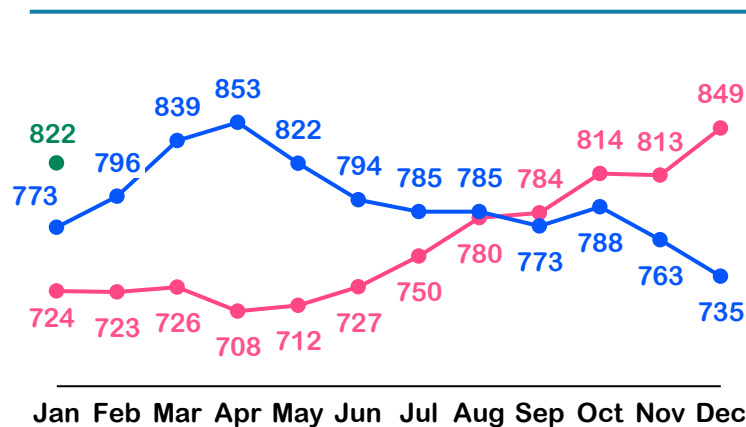
Brent (USD/bbl)



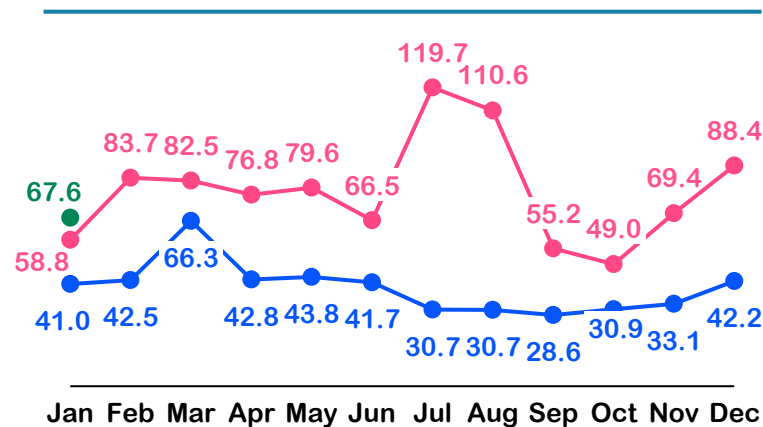
API 2 (USD/Ton)



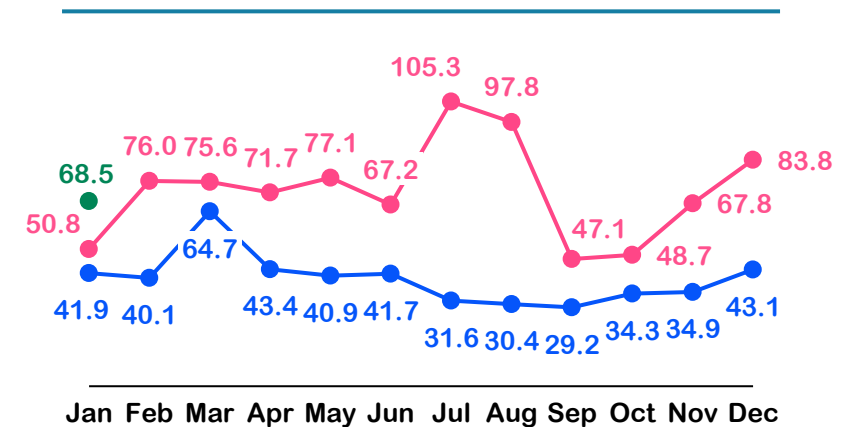
Avg. Foreign Exchange (CLP/ USD)



Marginal Cost Quillota (USD/MWh)



Marginal Cost Crucero (USD/MWh)



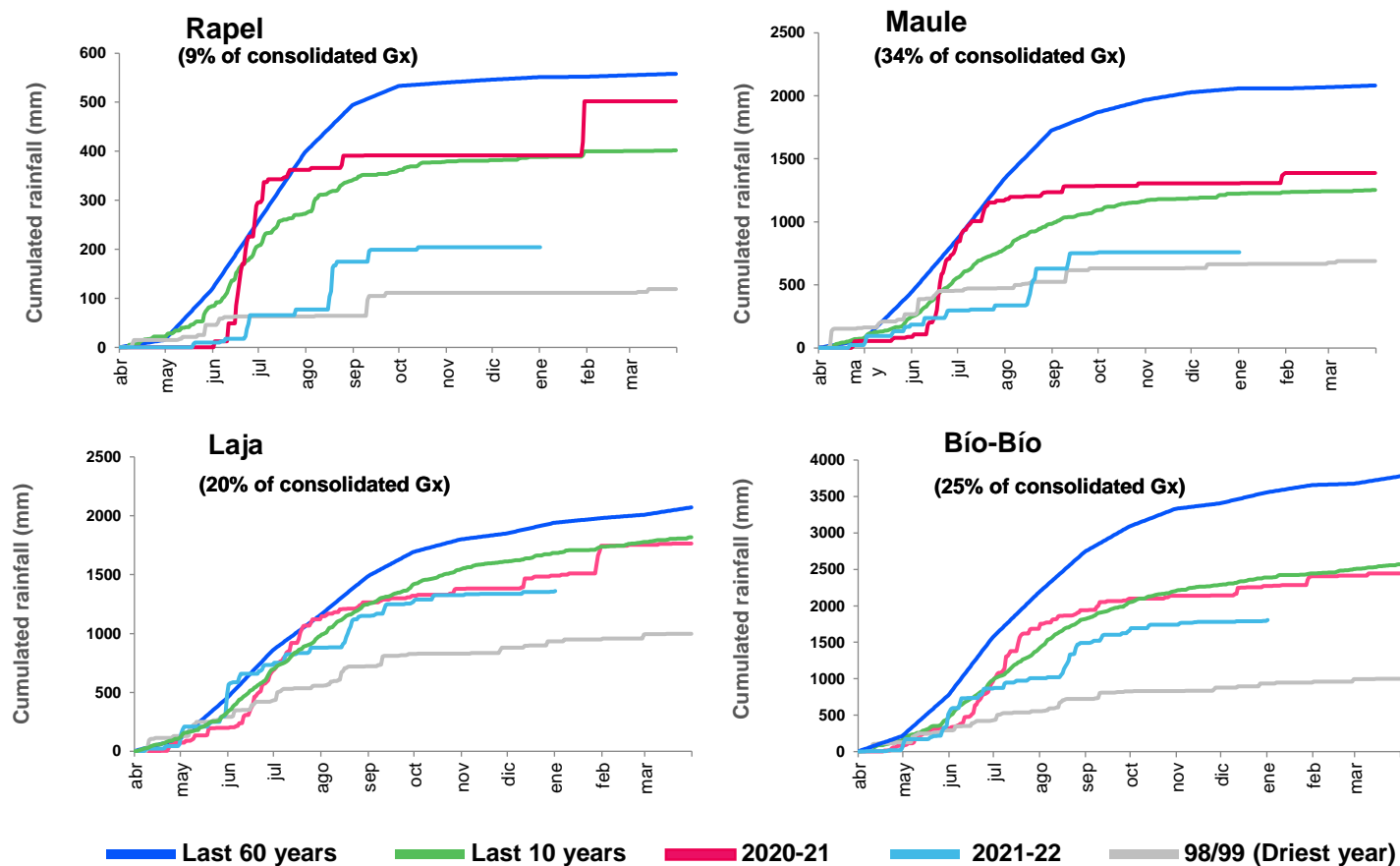
● 2022 ● 2021 ● 2020

Hydrology outlook

Pacific temperatures confirm La Niña effect



Rainfall in our most relevant basins¹



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

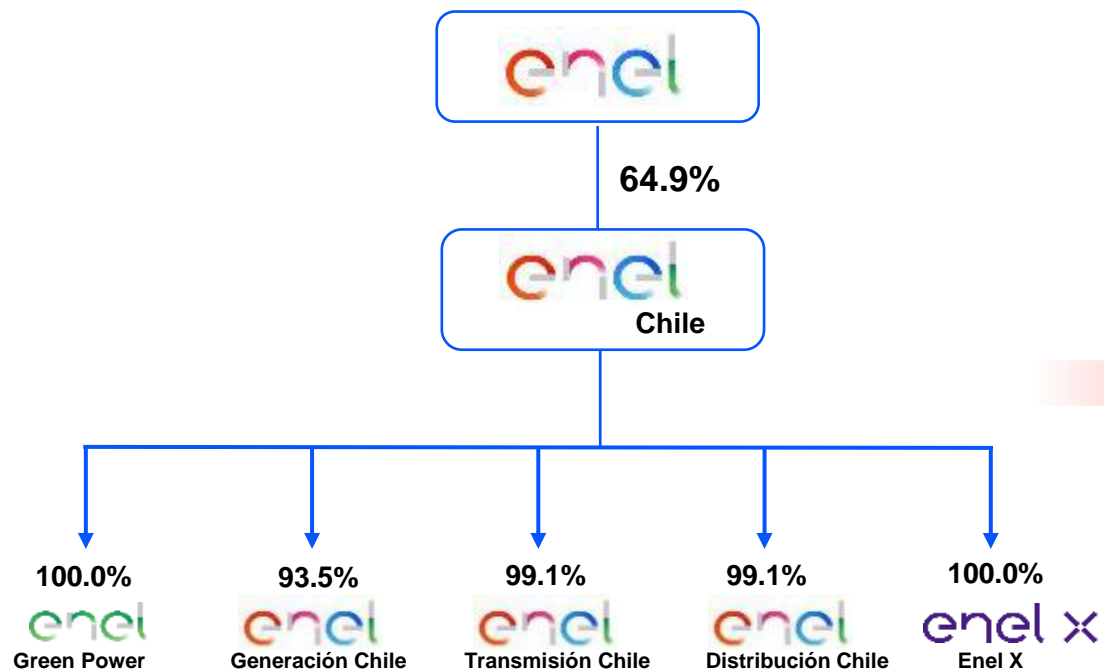
Enel Chile

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

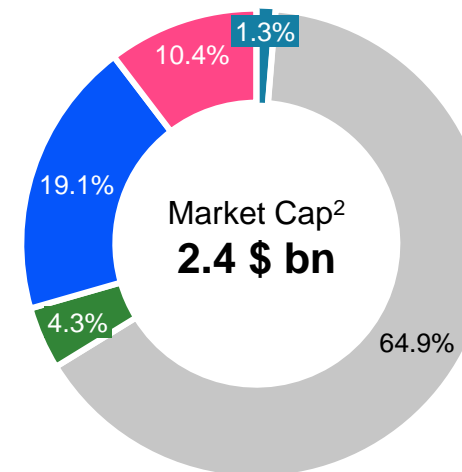
Organization structure



Enel Chile shareholders¹

B O L S A
SANTIAGO

NYSE



Pension Funds
 Institutional Investors
 ADR's
 Enel SpA
 Others

S&P Dow Jones
Indices
A Division of S&P Global

MSCI

Corporate ESG
Performance
RATED BY
ISS ESG
Prime

FTSE4Good

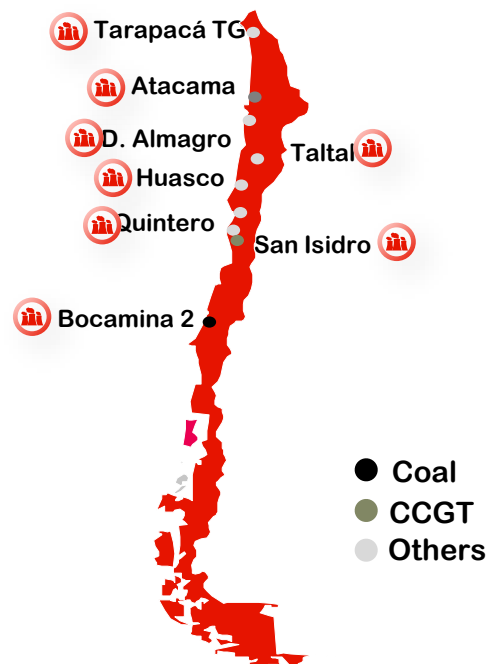
1. As of December 31, 2021
 2. Market cap as of February 17, 2022

Enel Chile

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



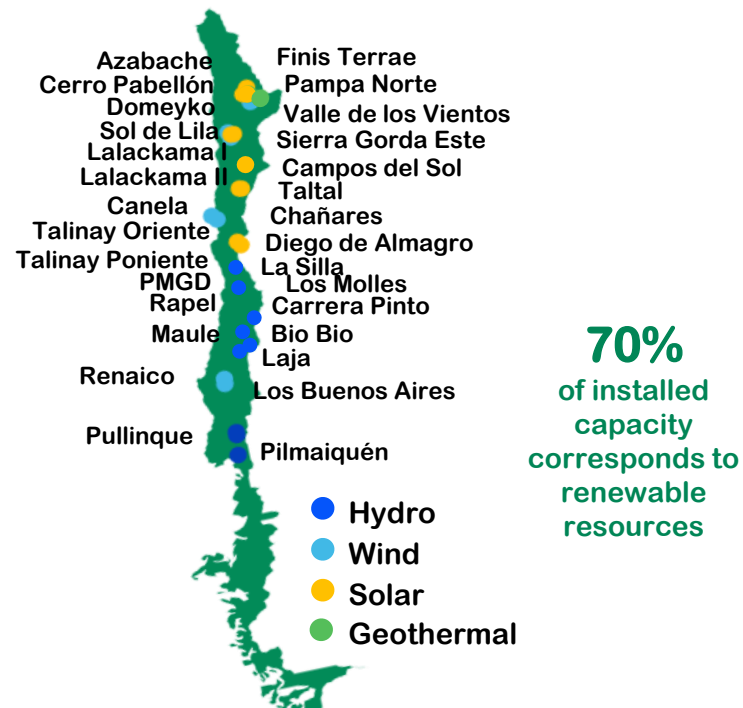
Thermal generation



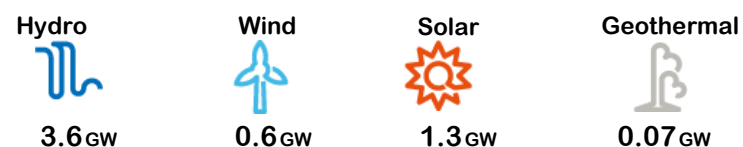
2.4 GW Thermal net installed Capacity



Renewables generation



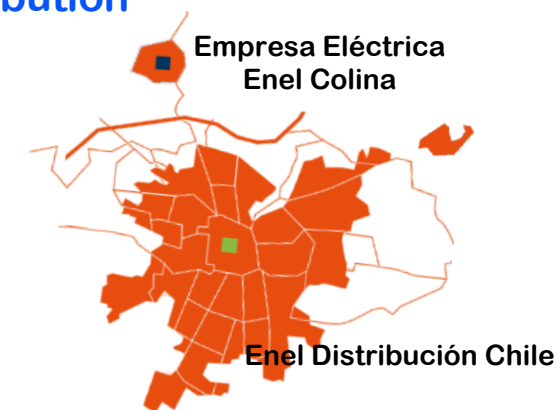
5.6 GW Renewable net installed Capacity



70%
of installed
capacity
corresponds to
renewable
resources

Networks

Distribution



End users
>2 million

Indefinite
concession period

Transmission

683
High Voltage Lines
(km)

5,571
Medium Voltage
Lines (km)


















58
Owned substations
(#)

211
Trafo substations
(#)

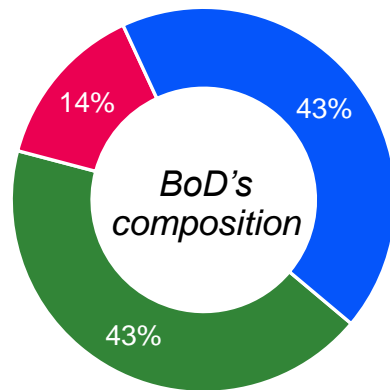
Management of the company



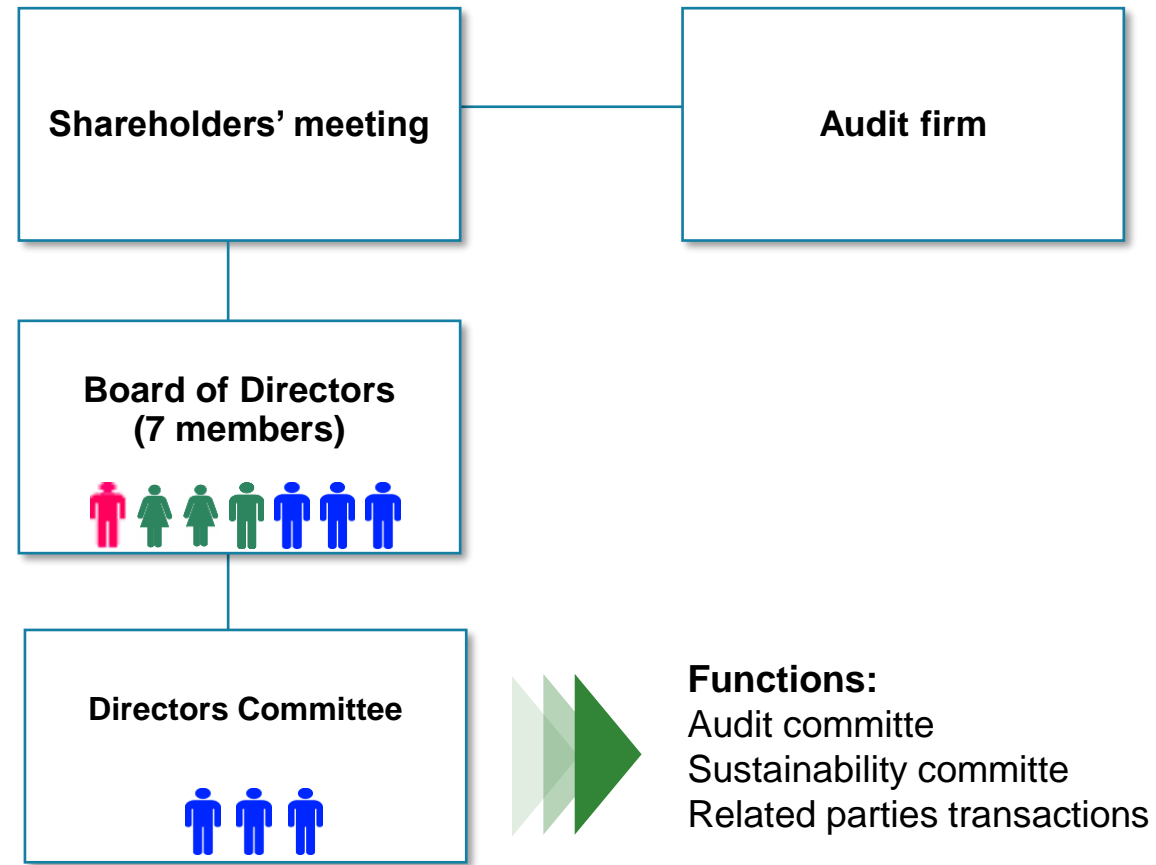
Management Team

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



■ Non executive ■ Executive
■ Independent



Board composition

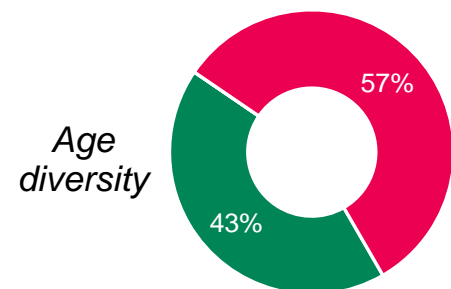


Board of Directors

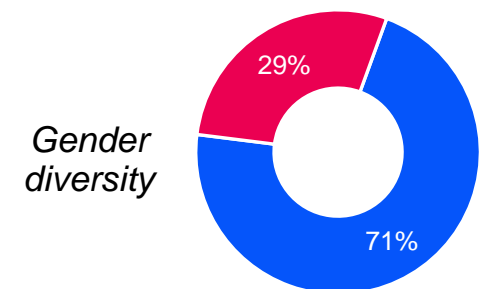
Herman Chadwick	Chair
Monica Girardi	Director
Isabella Alessio	Director
Salvatore Bernabei	Director
Fernán Gazmuri	Directors' Committee (C) Director.
Pablo Cabrera	Directors' Committee Director
Gonzalo Palacios	Directors' Committee Director

■ Non executive ■ Executive ■ Independent

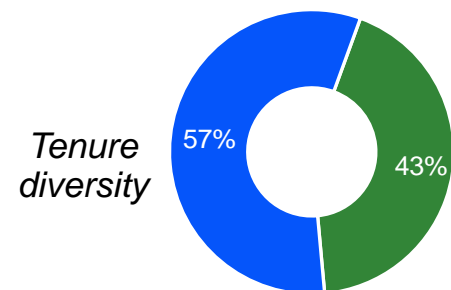
Board of Directors' diversity



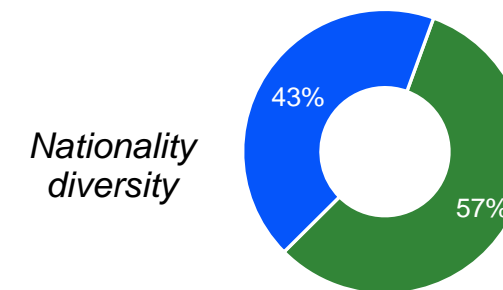
■ 41-50 ■ Over 50



■ Male ■ Female



■ 1-3 years ■ Over 3 years



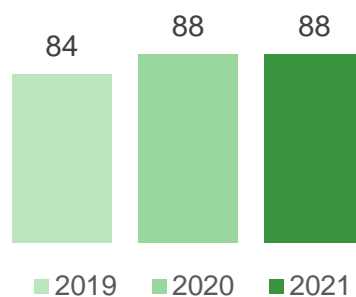
■ Chilean ■ Italian

ESG Ratings

Main scores



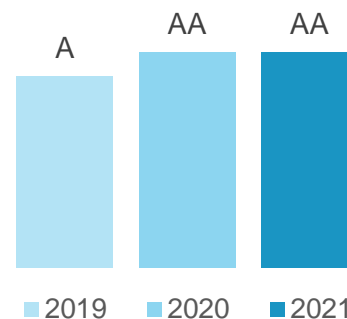
S&P Global



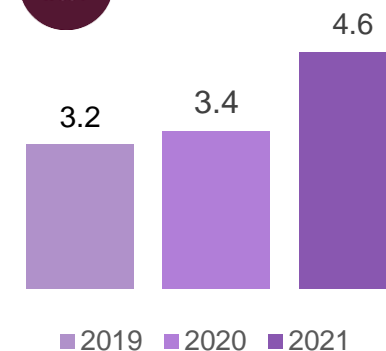
Scale from 0 to 100



Scale from D- to A

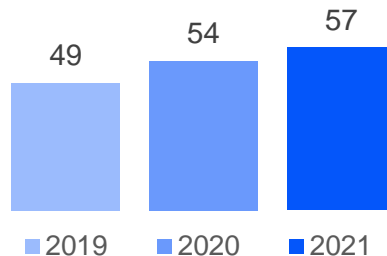


Scale from CCC to AAA

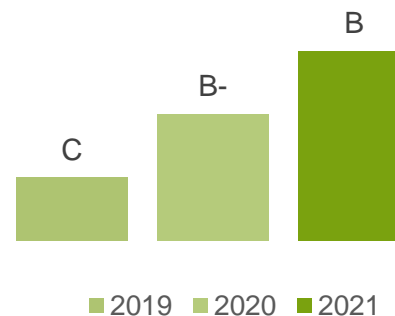


Scale from 0 to 5

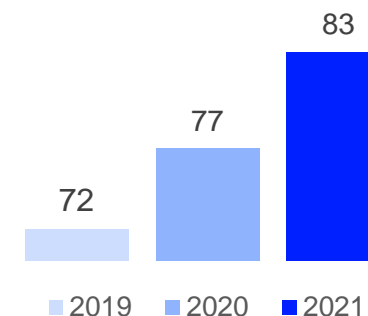
MOODY'S | ESG Solutions



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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