

**Q3 & 9M**



**Consolidated results  
October 29, 2021**



# Q3 & 9M 2021

*Key highlights and operational performance*

**Paolo Pallotti**

CEO

# Key highlights of the period



## Externalities

**Hydrology and commodities constrained 9M21 margins**

Worst hydrology season experienced in Chile the last years

## Decarbonization

**Renewables expansion as a priority**

+2.4GW renewable by 2023  
+ First Green H2 project started construction

## Electrification

**Agreement with SQM to add the first mining e-truck in Chile**

+10k wood heating system already replaced by Enel X

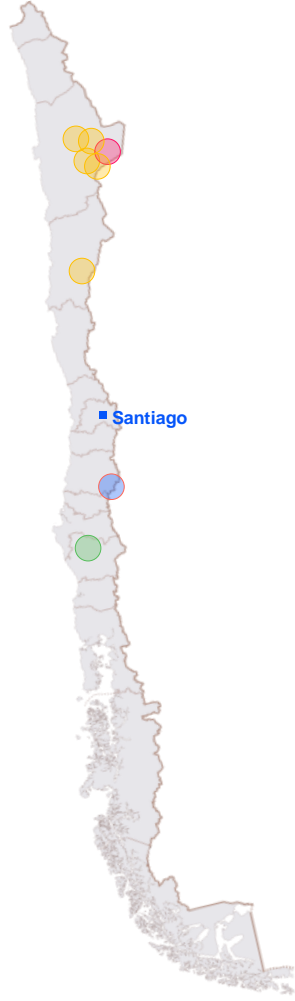
## Sustainable finance

**Enel Chile confirmed as ESG tier 01 company**

New SDG-linked instruments in the period

# Renewables expansion update

## Projects under construction



			Net Installed Capacity (MW)	End of Construction
	Azabache		61	Q4 21
	Campos del Sol		375	Q4 21
	Sol de Lila		161	Q4 21
	Domeyko		204	Q4 21
	Finis Terrae		126	2022
	Valle del Sol		163	2022
	PMGD		76	2021-2022
	Cerro Pabellón III		28	Q4 21
	Renaico II		144	2022
	Los Cóndores		150	2023



### H<sub>2</sub> Pilot project



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



3.4MW



1.25MW

JV with AME (HIIF)



Magallanes

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



September 2021

Start of construction



Q2 22

Expected to be operational

# Decarbonization of the consumption

## Scaling ecosystem by Enel X

### Leading the energy transformation



#### Through e-mobility

Tender for the largest fleet replacement of the Red System (public transportation) already in process, with 1,640 new sustainable buses, out of which **991 electric** already awarded



#### First e-truck in Chilean mining industry

Pilot to finance the first **30-ton electric mining truck** and the charging infrastructure that is required, avoiding ~12 ton/year CO2 emission



#### Decarbonizing our Homes






**10k replacements executed**, switching wood stoves for air conditioning/ heating, avoiding ~36k ton/year CO2 emissions



#### Lighting our cities in an efficient way

Awarded, on August 24<sup>th</sup>, the maintenance service for the public lighting system in Temuco with **+32k lighting points**

### Enel X main KPIs

	9M 2020	9M 2021	YOY
 Charging Points <sup>1-2</sup> (public and private)	677	1,020	+51%
 Electric buses <sup>1-3</sup>	470	493	+5%
 Public lighting <sup>1</sup> (‘000)	279	334	+20%
 e-Home services <sup>4</sup> (‘000)	54.1	61.9	+14%
 Electrification <sup>1-5</sup> (accumulated GWh since 2019)	86.3	191.8	+122%

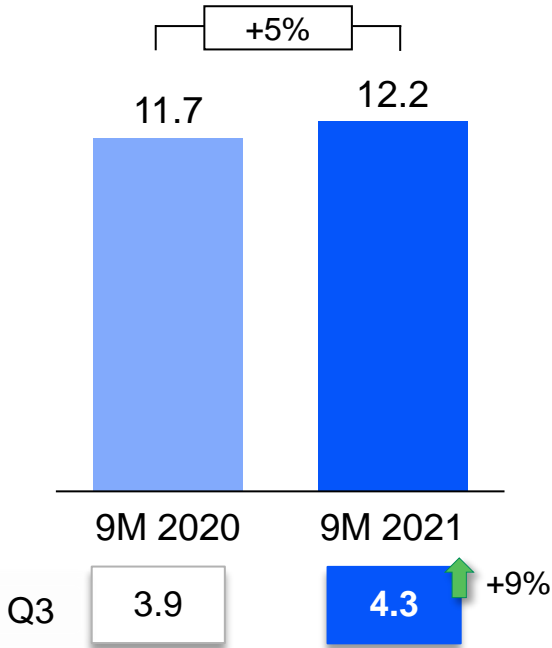
1. Cumulative figures; 2. Public, private and e-buses charging points. Figures reported on Q1 2020 includes charging stations. Since H1 20 the figures include charging points; 3. Considers e-buses supplied, managed and served by Enel X; 4. Includes assistance services, air conditioning and photovoltaic panels; 5. Includes all e-buses, charging points, full electric buildings and air conditioning / heating sold.

# Infrastructure & Networks portfolio

*Resilient grids with improved performance*



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



## Main KPIs

	9M 2020	9M 2021
End users (million)	2.0	2.0
Clients digital Interactions (%)	78	89
SAIDI <sup>2,3</sup> - Dx (min.)	172	145
Losses <sup>3</sup> - Networks (%)	5.2	5.2
Collection (%)	95.5	93.2
Overdue clients debt (USD mn) <sup>4</sup>	155	180

## Tariff updates

	Distribution	Transmission
Consultant report	Nov 2021	Apr 2021 ✓
Regulator technical report	Q1 2022	Aug 2021 ✓
Expert panel	H1 2022	Nov/Dec 2021
Tariffs decree	2022	H1 2022

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 5 min  
3. Average LTM (Last Twelve Months) for both distribution and transmission business  
4. Exchange rate at the end of the period: Sep/21 (806.99 CLP/USD)



# Q3 & 9M 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

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

EBITDA and liquidity actions drove the period

## Capex

Higher Expansion renewables; investments confirmed

## FFO

FFO as a result of the hydrology and commodities evolution

9M 2021

**536**

(-39% yoy)

**104**

(-70% yoy)

**735**

(+15% yoy)

**309**

(-45% yoy)

Q3 2021

**93**

(-71% yoy)

**(13)**

(-109% yoy)

**237**

(-16% yoy)

**37**

(-91% yoy)

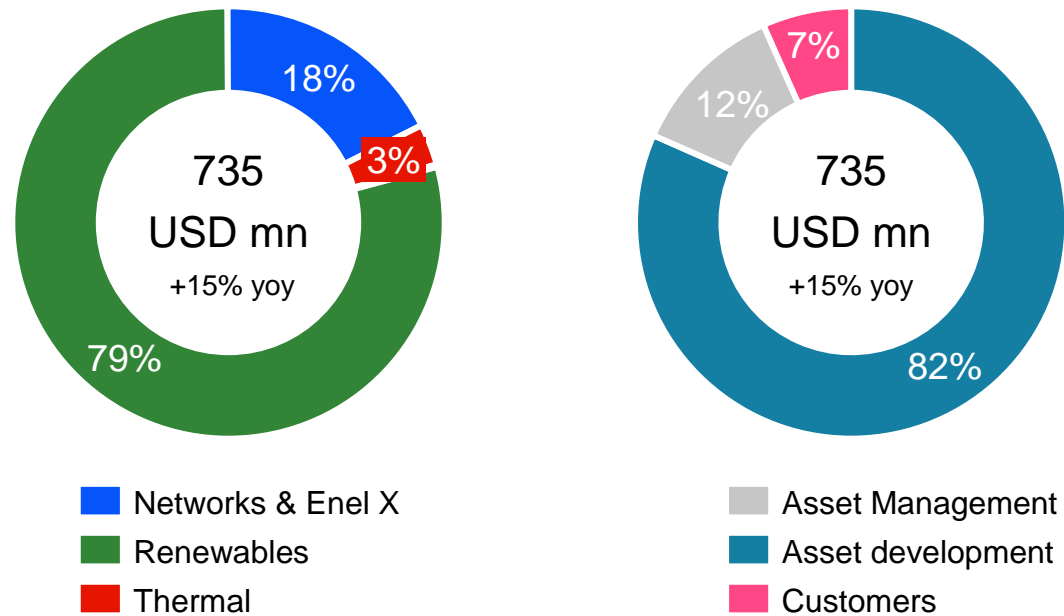
1. Average exchange rate for the period of 737.68 CLP/USD. Spot exchange rate for the period of 806.99 CLP/USD
2. Adjusted by the Coal Stock Impairment (CSI): 11 USD mn in Q3 21, 32 USD mn in 9M 21, 5 USD mn in Q3 20 and 22 USD mn in 9M20; and by Voluntary Retirement Program (VRP): 24 USD mn in 9M 21
3. Adjusted in 2021 by the CSI and VRP: 39 USD mn in 9M 21, 8 USD mn in Q3 21, and by the impairment of Bocamina II and CSI: 659 USD mn in 9M 20 and 3 USD mn in Q3 20



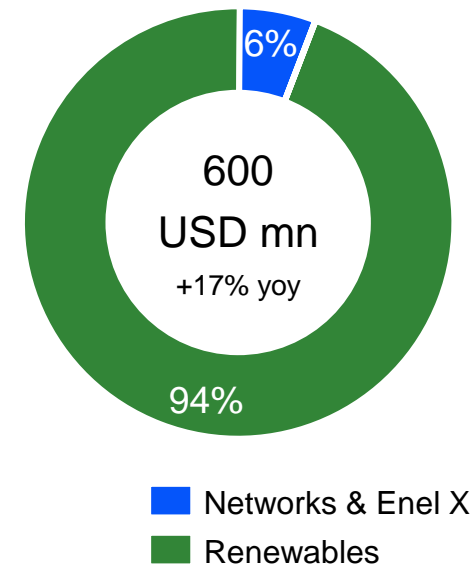
# Sustainable capex plan

97% linked to SDGs

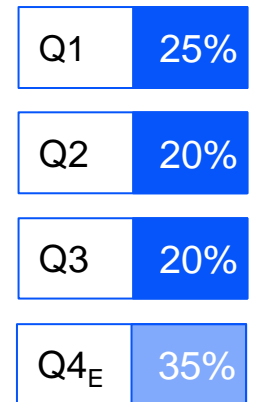
9M 2021 Capex by business and by nature<sup>1</sup>



9M 2021 Capex asset development by business<sup>1</sup>



Capex allocation by Quarter (2021)



97% of capex linked to SDGs<sup>2</sup>



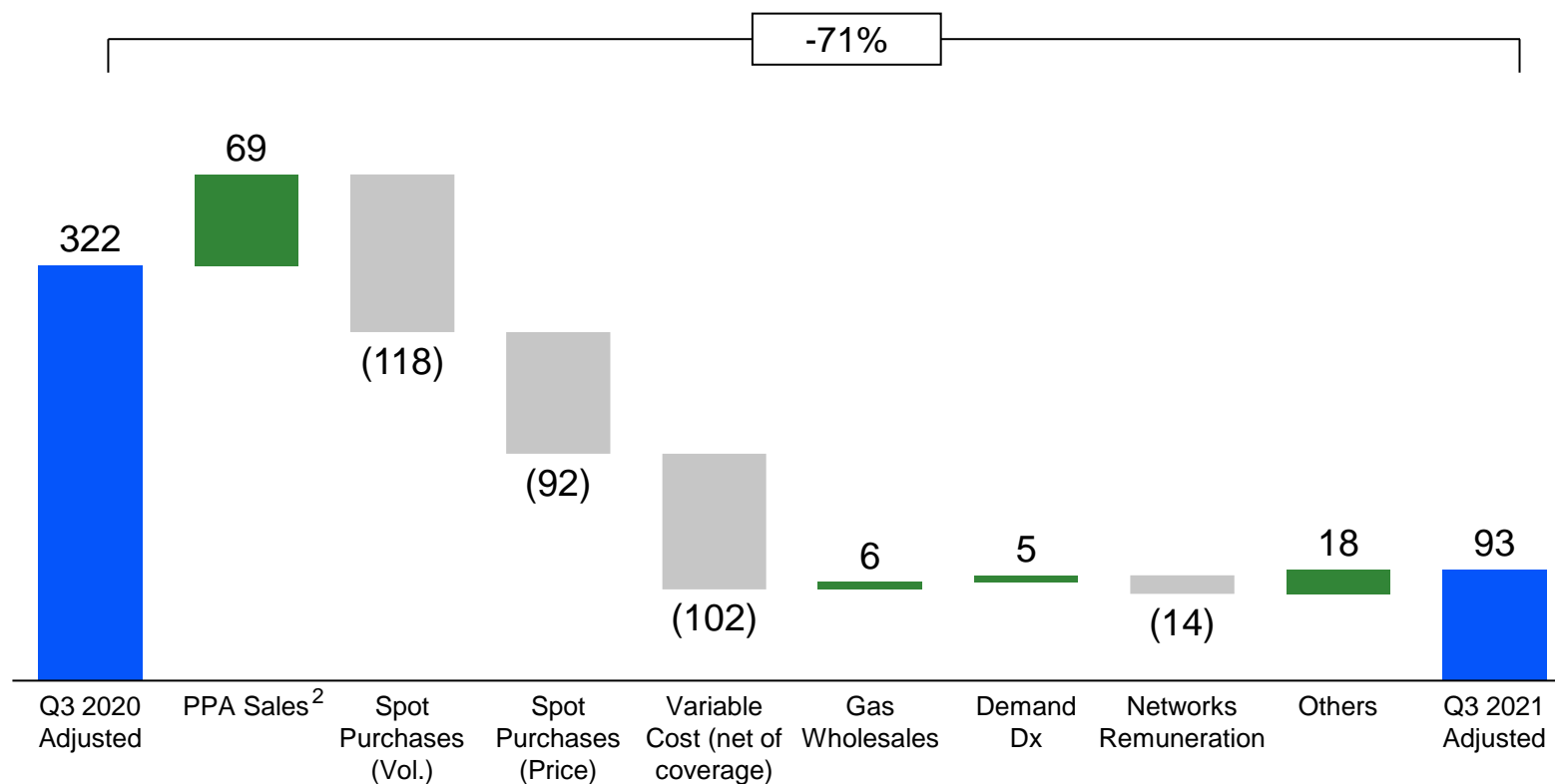
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 737.68 CLP/USD
2. Sustainable Development Goals

# Q3 2021 Adjusted EBITDA evolution

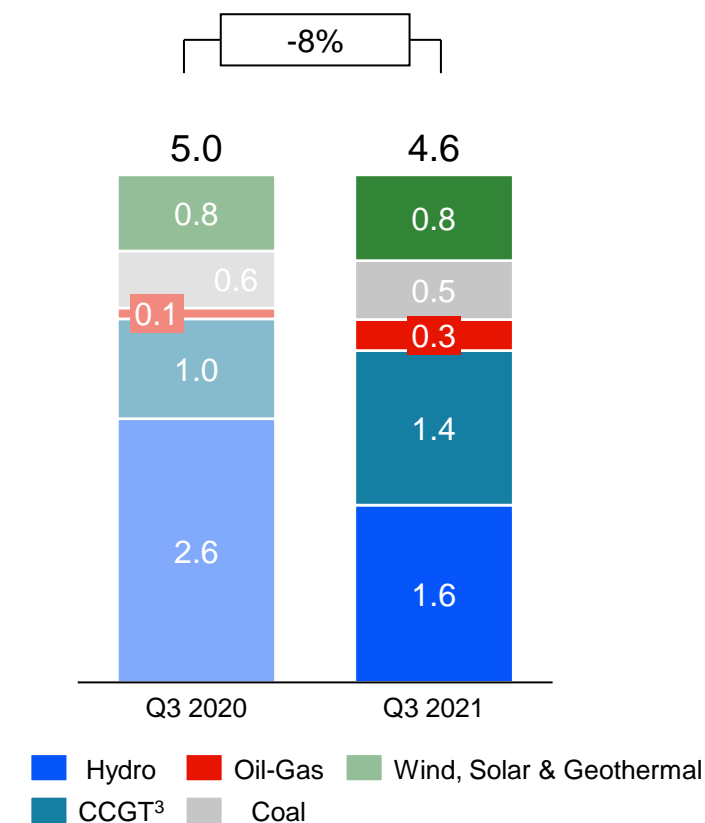
*Results mainly driven by hydrology and commodities*



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



Net production (TWh)



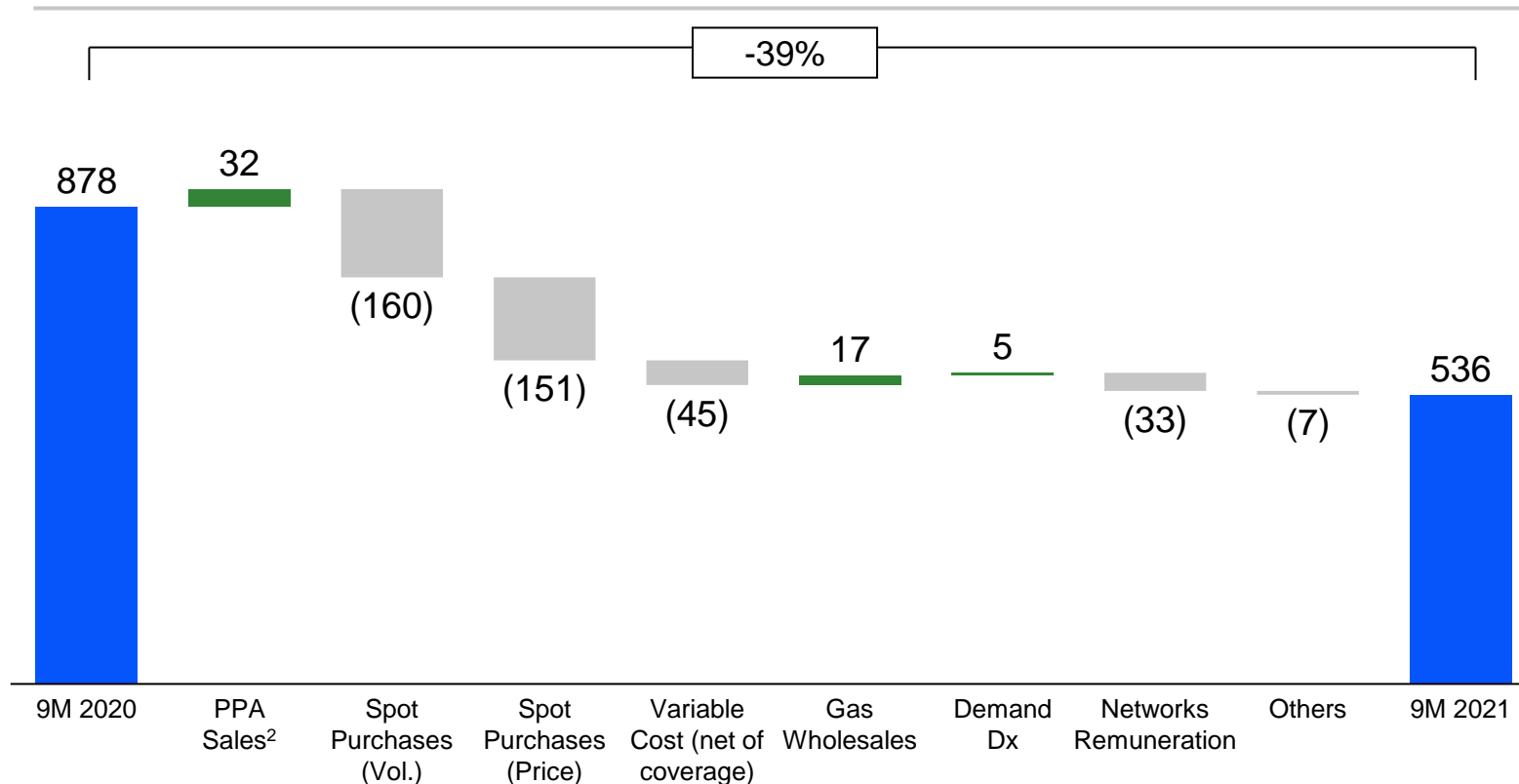
1. Comparisons between periods are made using the average exchange rate for the period 737.68 CLP/USD. Adjusted by the CSI Q3 2021 (11 USD mn), Q3 2020 (5 USD mn).
2. Includes PPA Indexation (commodities, FX, CPI)
3. Combined Cycle Gas Turbine

# 9M 2021 Adjusted EBITDA evolution

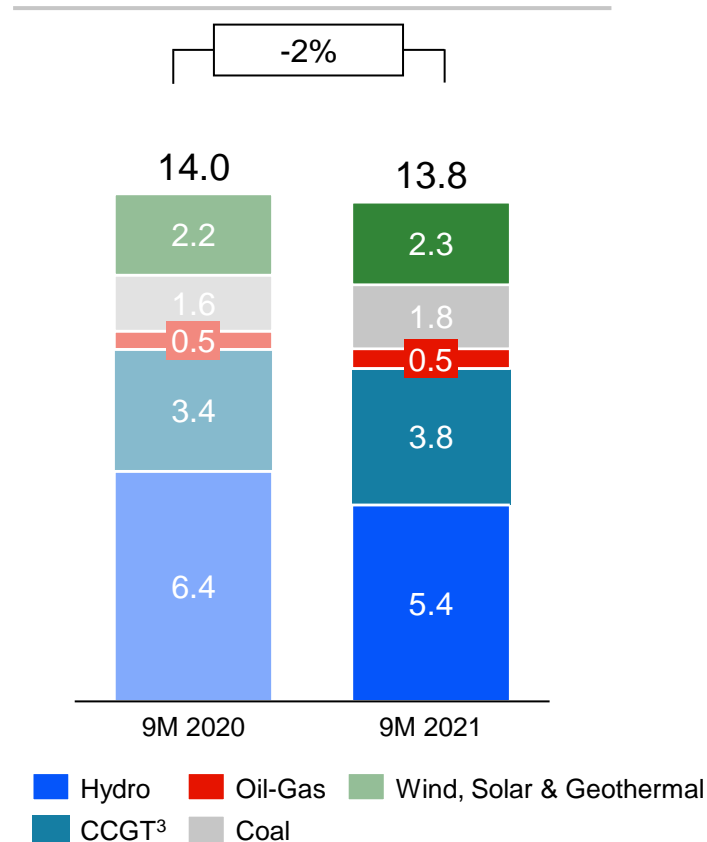
*Results mainly driven by hydrology and commodities*



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



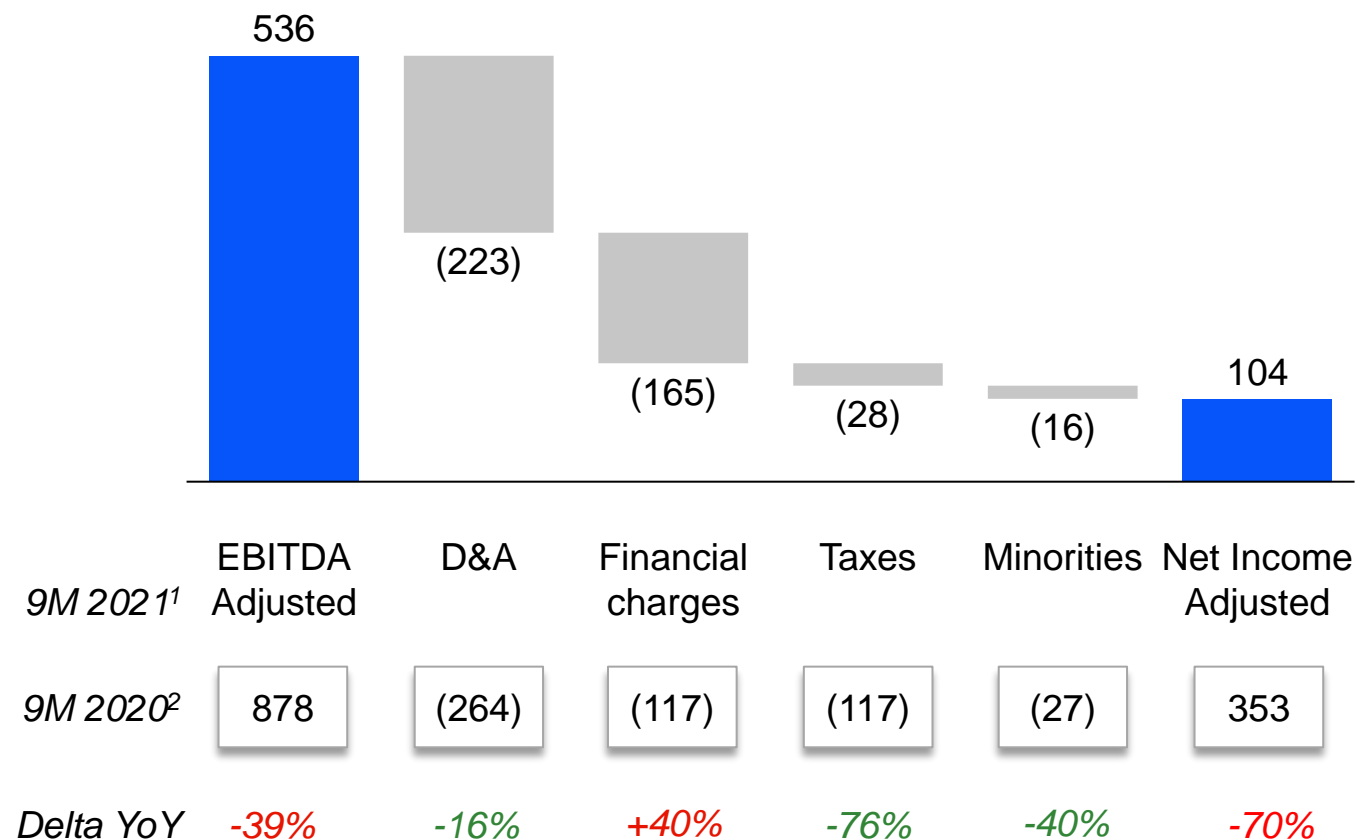
Net production (TWh)



1. Comparisons between periods are made using the average exchange rate for the period 737.68 CLP/USD. Adjusted by the CSI and VRP in 9M 2021 (56 USD mn), 9M 2020 by CSI (22 USD mn)
2. Includes PPA Indexation (commodities, FX, CPI)
3. Combined Cycle Gas Turbine

# Adjusted Net Income

USD mn



Hydrology and commodities prices drove the 9M21 EBITDA

D&A lower in 9M21 due to Bocamina 2 impairment, executed on Jun/20

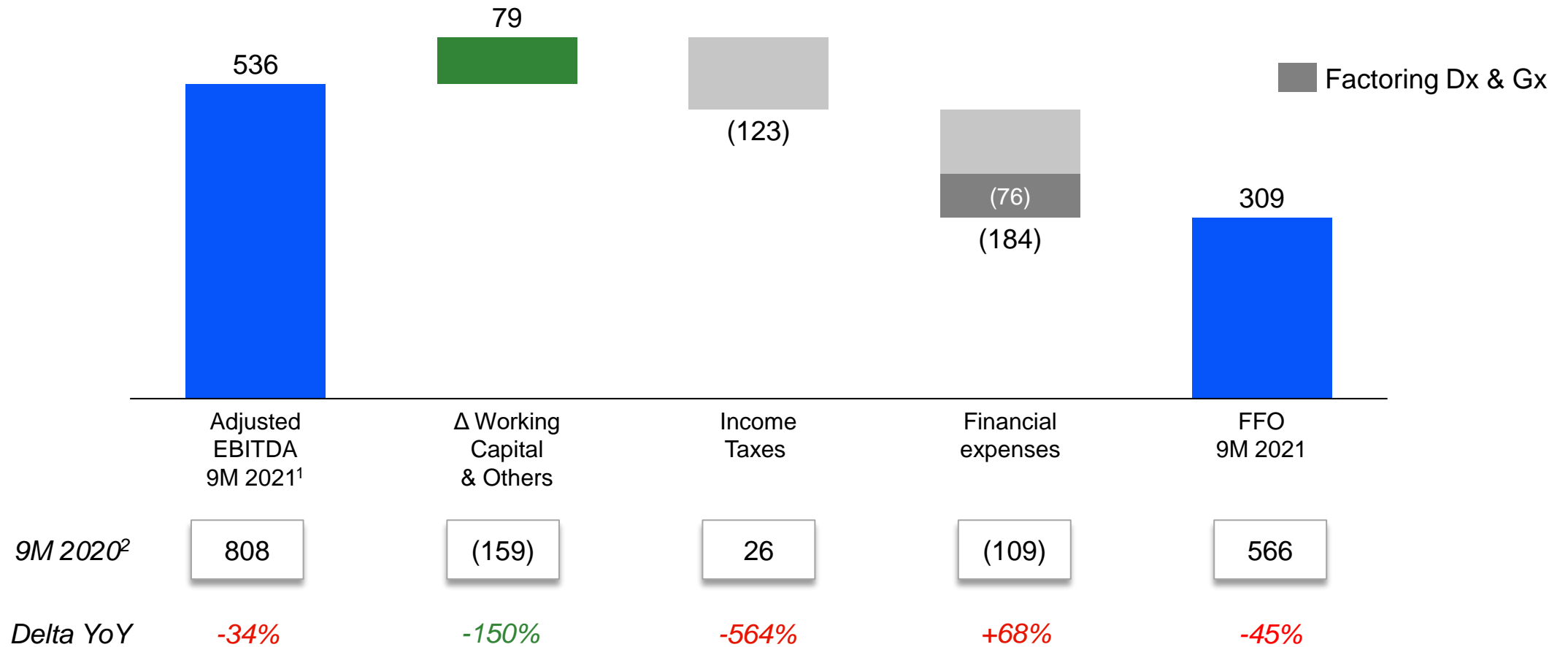
Financial expenses higher than 9M20 due to the stabilization mechanism factoring

Income taxes in 9M21 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 737.68 CLP/USD; 9M 2021 adjusted by the coal stock impairment (32 USD mn) and the Voluntary Retirement Program (24 USD mn) in EBITDA and the net effect in Net Income (39 USD mn)
2. 9M 2020 adjusted by Bocamina II impairment and coal stock impairment: EBITDA (22 USD mn) and Net Income (659 USD mn)

# FFO

USD bn



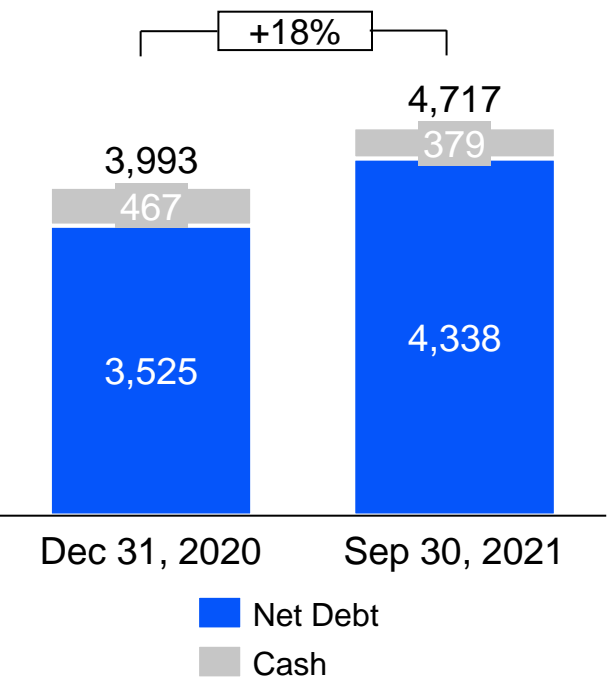
- Adjusted figures by decarbonization and the Voluntary Retirement Program effects on 9M 2021 (56 USD mn). Average exchange rate for the period 737.68 CLP/USD and Spot exchange rate for the period of 806.99 CLP/USD
- Average exchange rate for the period 801.83 CLP/USD, as reported in the 9M 2020

# Debt (USD mn)

*Steady cost of debt*

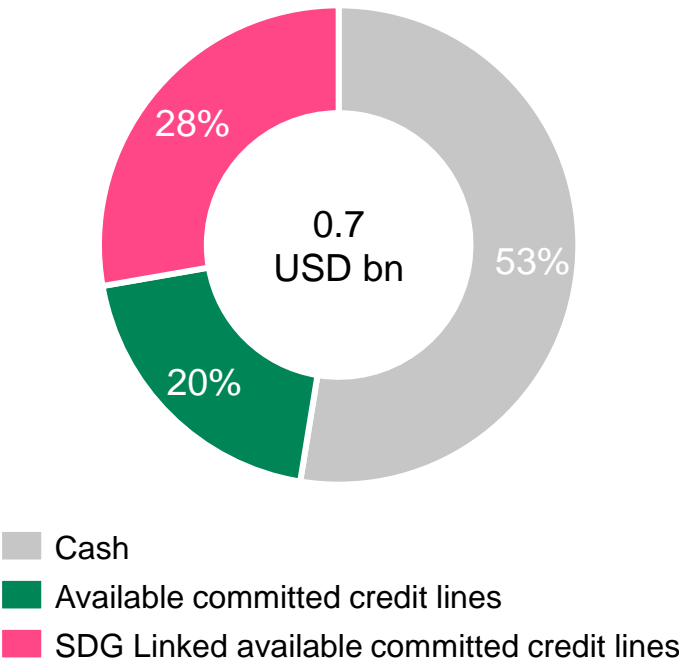


Gross debt<sup>1</sup>



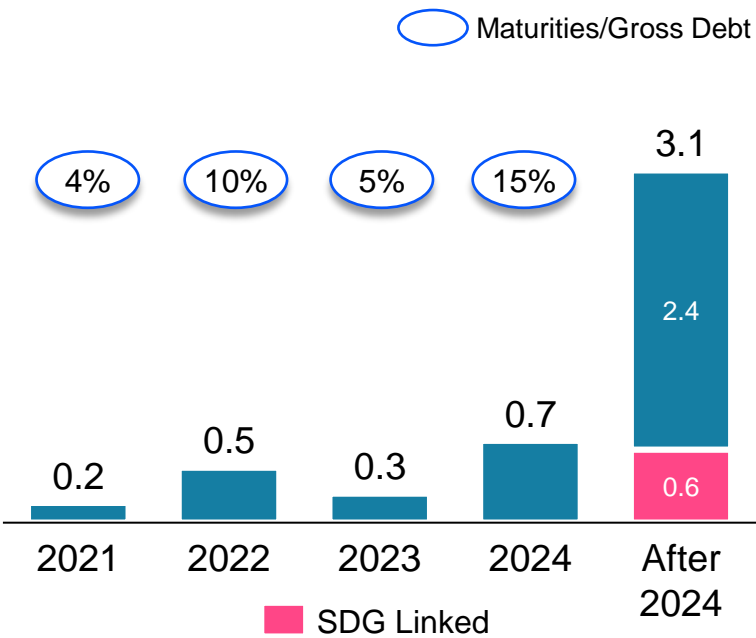
90% of gross debt has a fixed rate

Liquidity Position<sup>1</sup>



Liquidity to support the maturities

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



Average Maturity: 6 years; 14% SDG linked

1. Exchange rate at the end of the period: Dec/20 (710.50 CLP/USD); Sep/21 (806.99 CLP/USD)

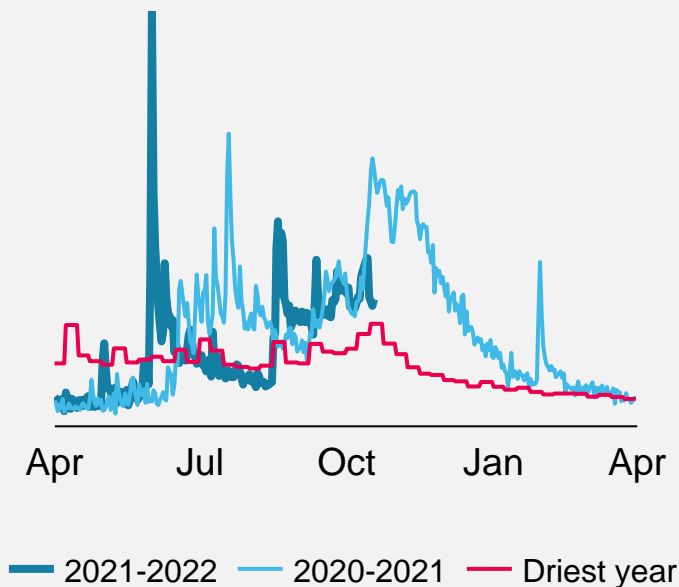
# Guidance update

*Hydrological and commodities scenario updates on 2021 figures*

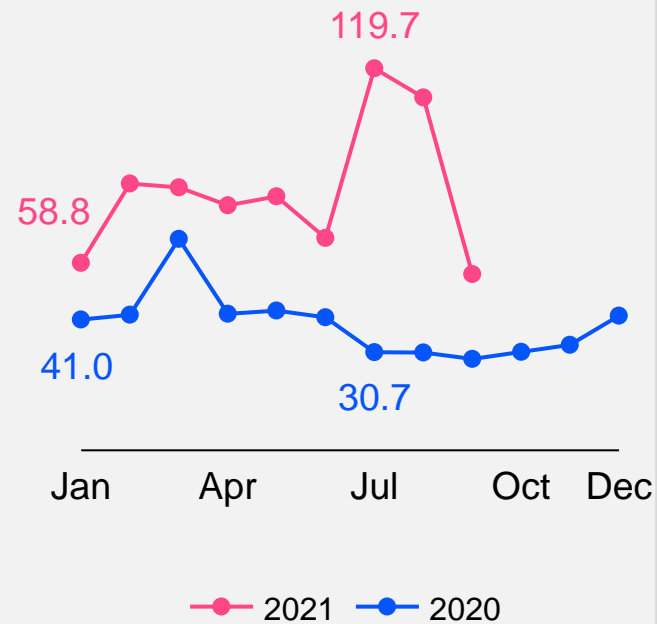


## Hydrology outlook continues challenging

**Enel Chile cumulated energy**  
(GWh)

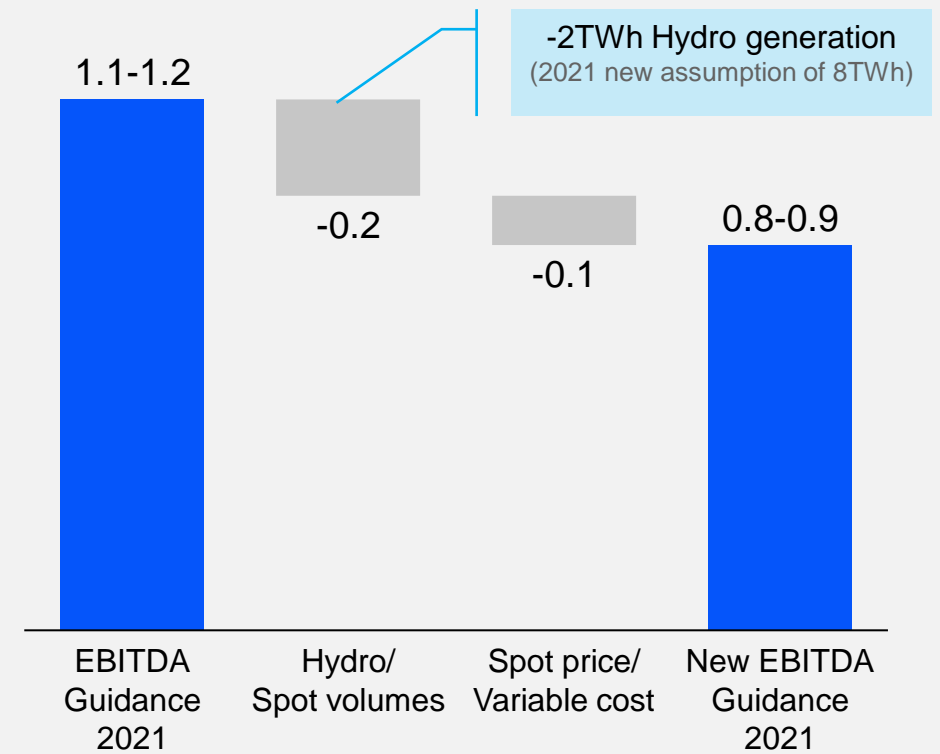


**Marginal Cost<sup>1</sup>**  
(USD/MWh)



## 2021 Guidance overview

USD bn



1. Average spot price in Quillota 220 kV

## Closing remarks



**Execution of our renewables growth plan as a priority** 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** as part of our strategy and way to work

**SDG-linked financing** to support our **growth** and platform **diversification**





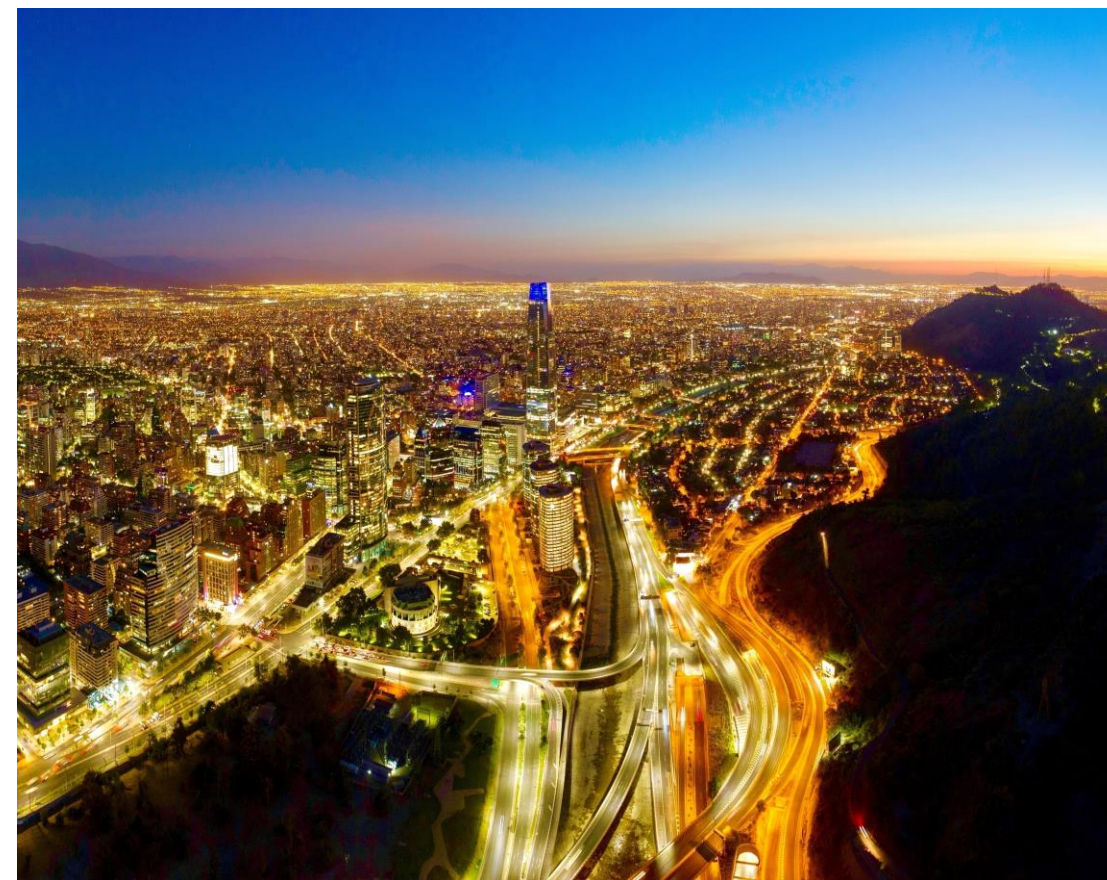
# **Q3 & 9M 2021**

## **Annexes**

# Q3 Profit & loss (USD mn)



	Q3 2021	Q3 2020	Δ yoy
Adjusted EBITDA <sup>2</sup>	93	322	-71%
Reported EBITDA	82	317	-74%
D&A and Bad Debt	(76)	(81)	-7%
Impairment	0	0	N.A.
Reported EBIT	7	236	-97%
Financial expenses	(40)	(39)	+2%
Results from equity investments	0	3	-91%
Reported EBT	(33)	201	-116%
Income taxes	15	(51)	-129%
Minorities	(2)	(11)	-78%
Reported Group net income	(20)	138	-115%
Adjusted Group net income <sup>2</sup>	(13)	142	-109%

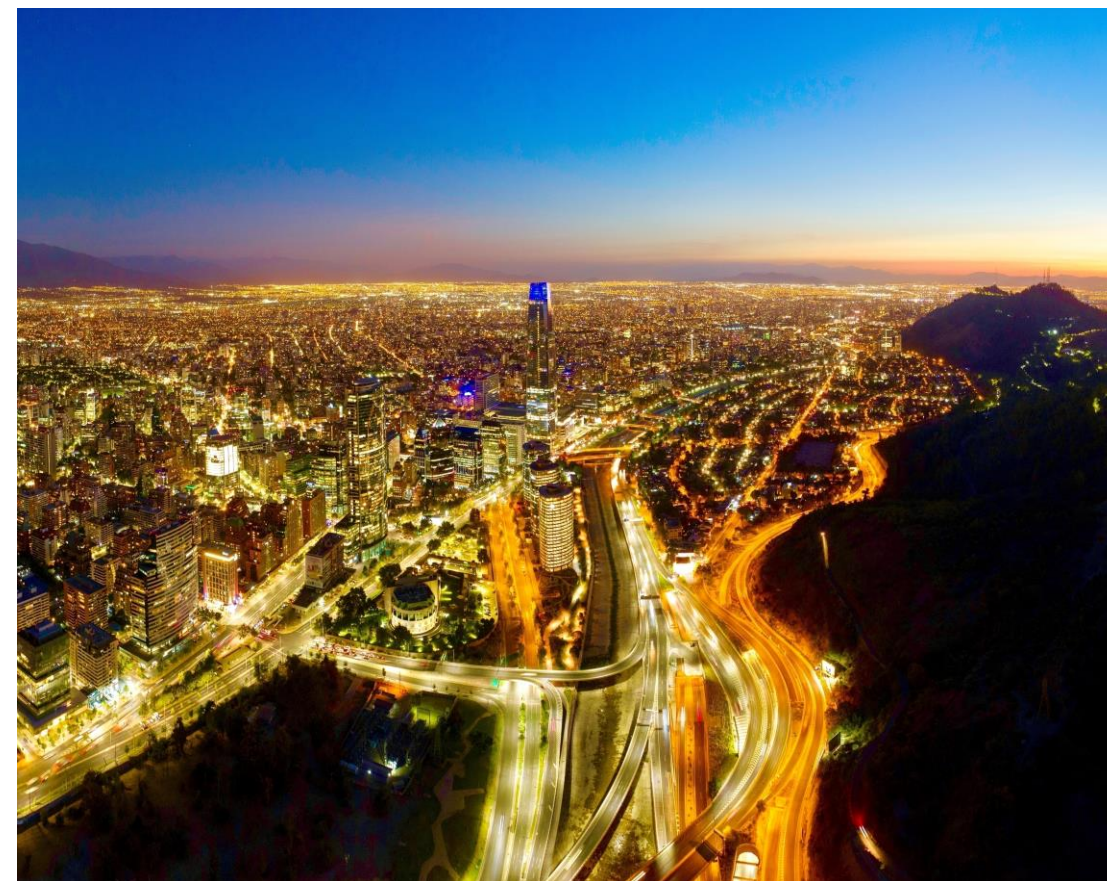


1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 737.68 CLP/USD.
2. Adjusted by the coal stock impairment for Bocamina II in EBITDA as of Q3 2021 (11 USD mn) and the net effect in Net income (8 USD mn). Q3 2020 adjusted by the coal stock impairment for Bocamina II (5 USD mn) and the net effect in Net income (3 USD mn).

# 9M Profit & loss (USD mn)



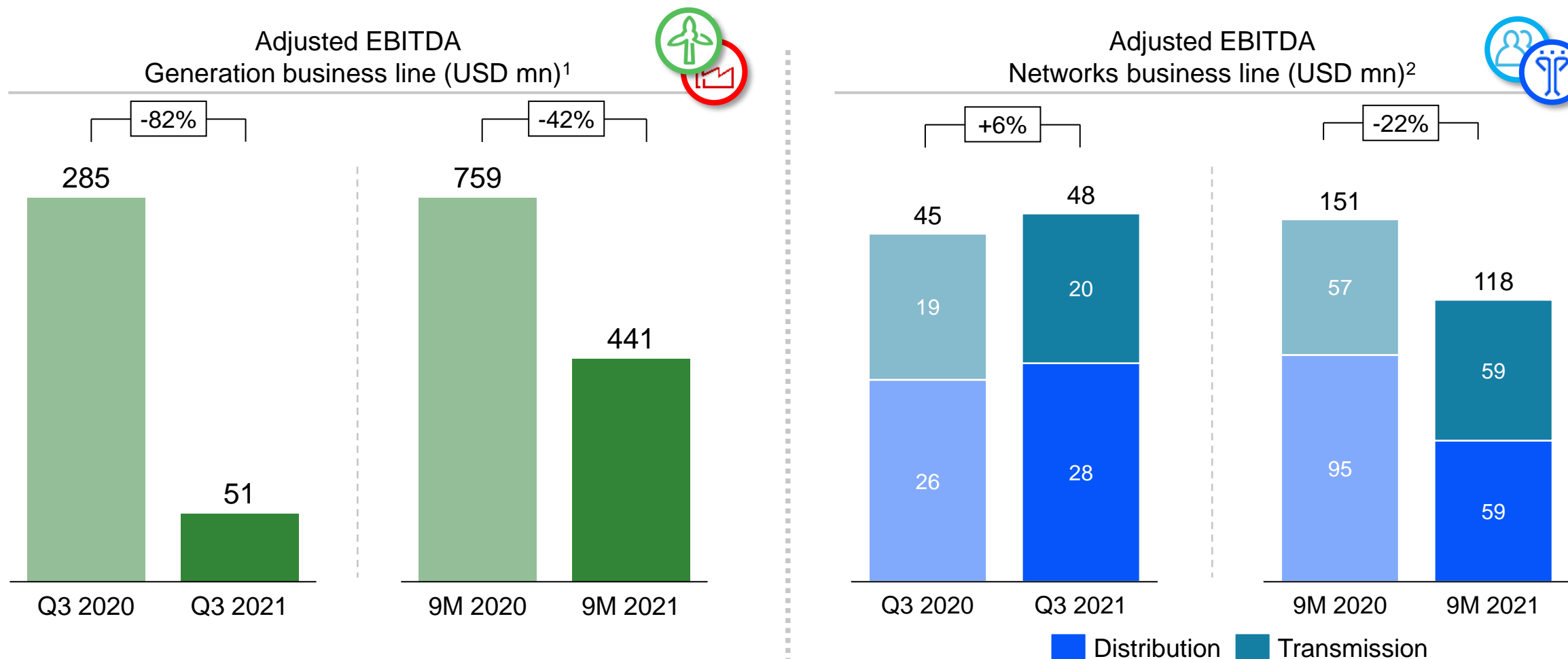
	9M 2021	9M 2020	Δ yoy
Adjusted EBITDA <sup>2</sup>	536	878	-39%
Reported EBITDA	480	856	-44%
D&A and Bad Debt	(223)	(264)	-16%
Impairment	0	(943)	-100%
Reported EBIT	258	(351)	-173%
Financial expenses	(165)	(121)	+37%
Results from equity investments	1	3	-79%
Reported EBT	93	(469)	-120%
Income taxes	(13)	144	-109%
Minorities	(14)	19	-177%
Reported Group net income	66	(306)	-121%
Adjusted Group net income <sup>2</sup>	104	353	-71%



1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 737.68 CLP/USD.
2. Adjusted by the coal stock impairment for Bocamina II and the voluntary retirement program in EBITDA as of 9M 2021 (56 USD mn) and the net effect in Net income (39 USD mn). 9M 2020 adjusted by the coal stock impairment for Bocamina II (22 USD mn) and the net effect in Net income (659 USD mn).

# Main business breakdown

## Generation & Networks businesses EBITDA performance



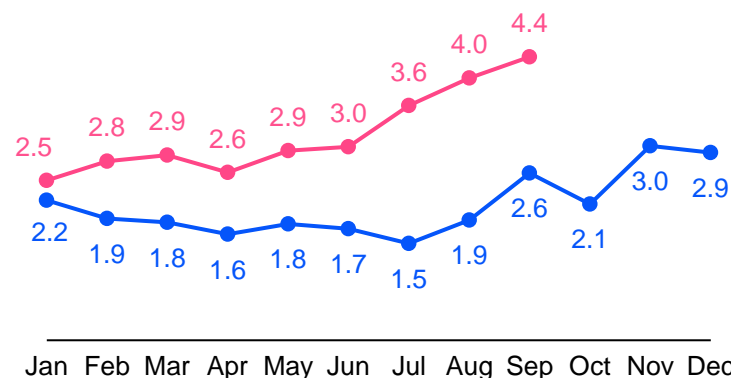
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 737.68 CLP/USD. Adjusted by the coal stock impairment for Bocamina II and the voluntary retirement program in 9M 2021 (41 USD mn) and in Q3 2021 (11 USD mn). 9M 2020 (22 MUSD) and Q3 2020 (5 MUSD) adjusted by the coal stock impairment for Bocamina II.
2. 9M 2021 adjusted figures by the Voluntary Retirement Program for Distribution and Transmission business as of September 2021 (USD 12 mn)

# Commodities, Fx and Marginal cost outlook

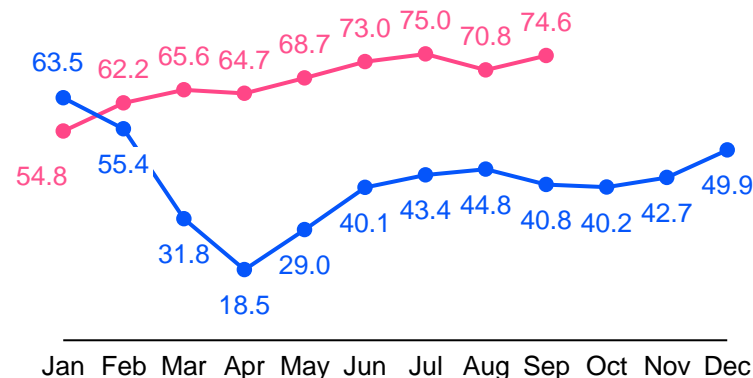
*Volatility on commodity prices and FX depreciation*



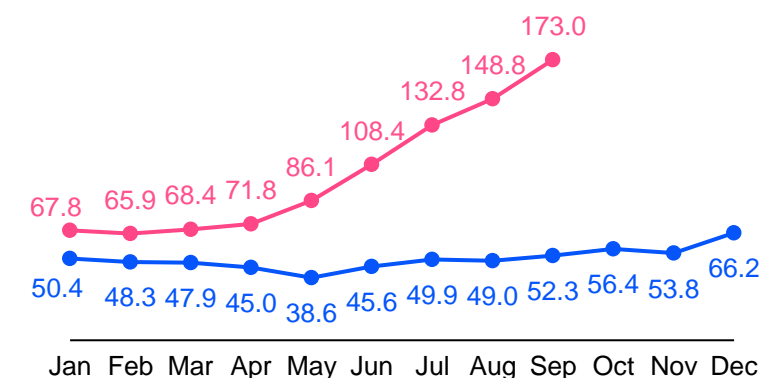
Henry Hub (USD/mmbtu)



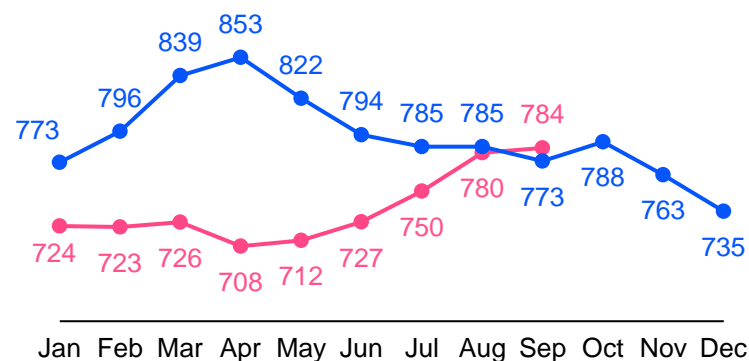
Brent (USD/bbl)



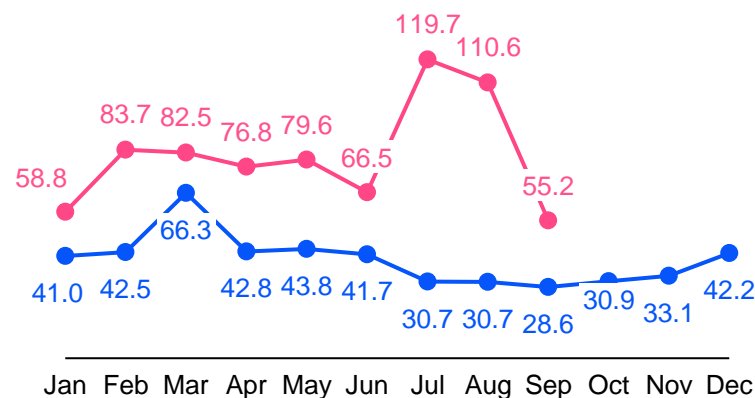
API 2 (USD/Ton)



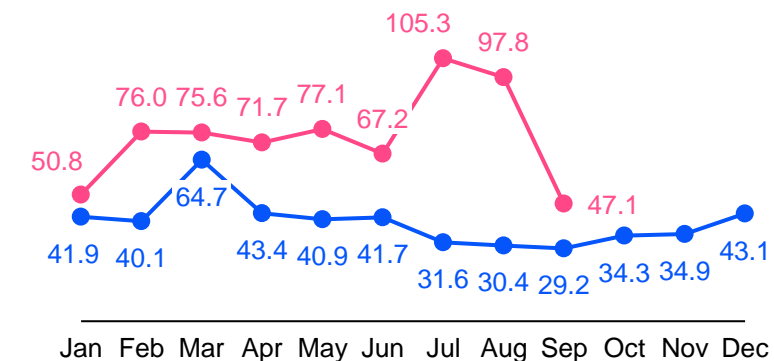
Avg. Foreign Exchange (CLP/ USD)



Marginal Cost Quillota (USD/MWh)



Marginal Cost Crucero (USD/MWh)



— 2021 — 2020

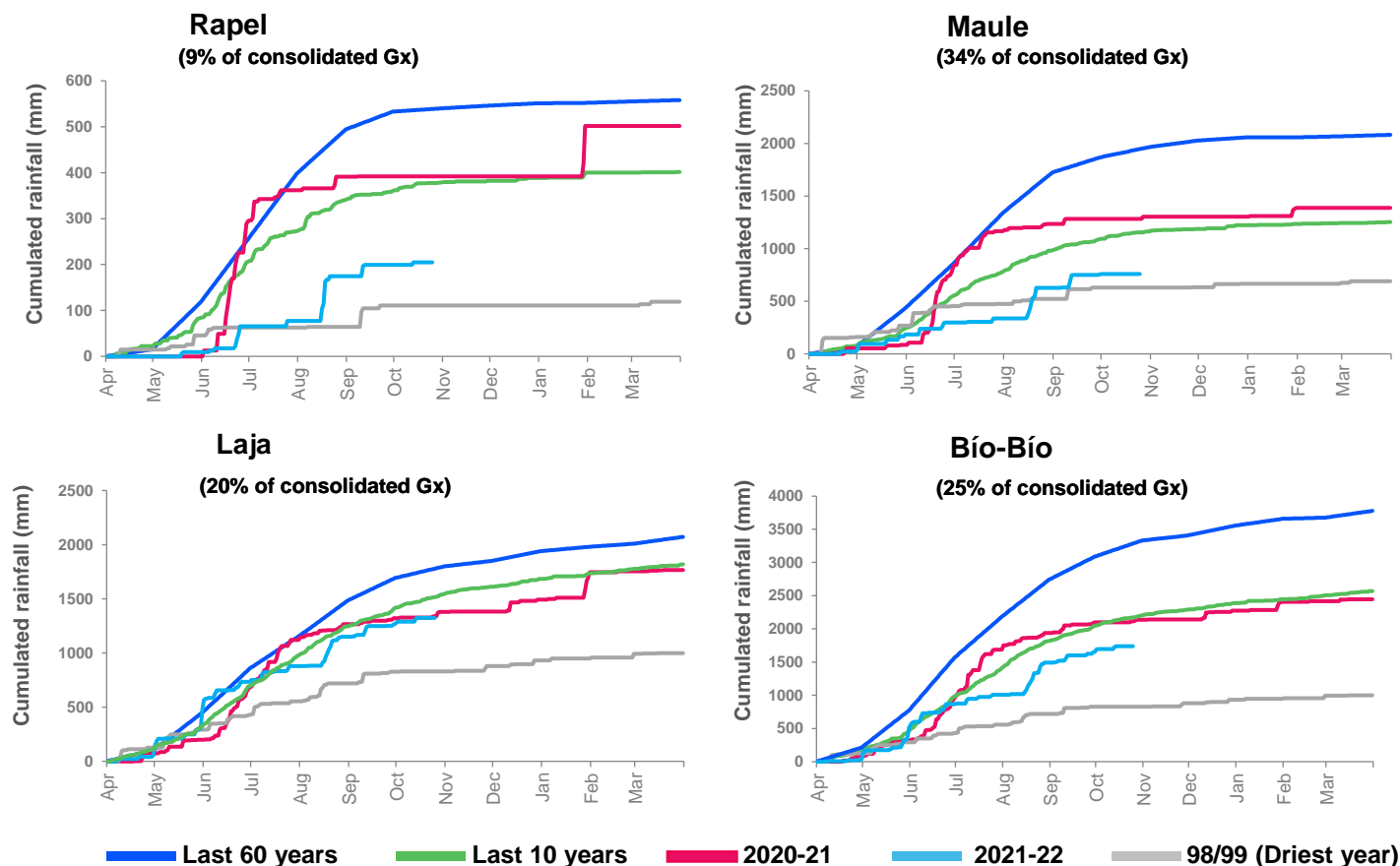


# Hydrology outlook

*Pacific temperatures confirm La Niña effect*



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



1. As of October 25, 2021

# 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
Affirmed Apr/21	Affirmed Aug/21	Affirmed Jan/21

## Enel Generación

Standard & Poor's	Fitch Ratings
BBB+ Stable	A- Stable
Affirmed Apr/21	Affirmed Jan/21

Chilean market

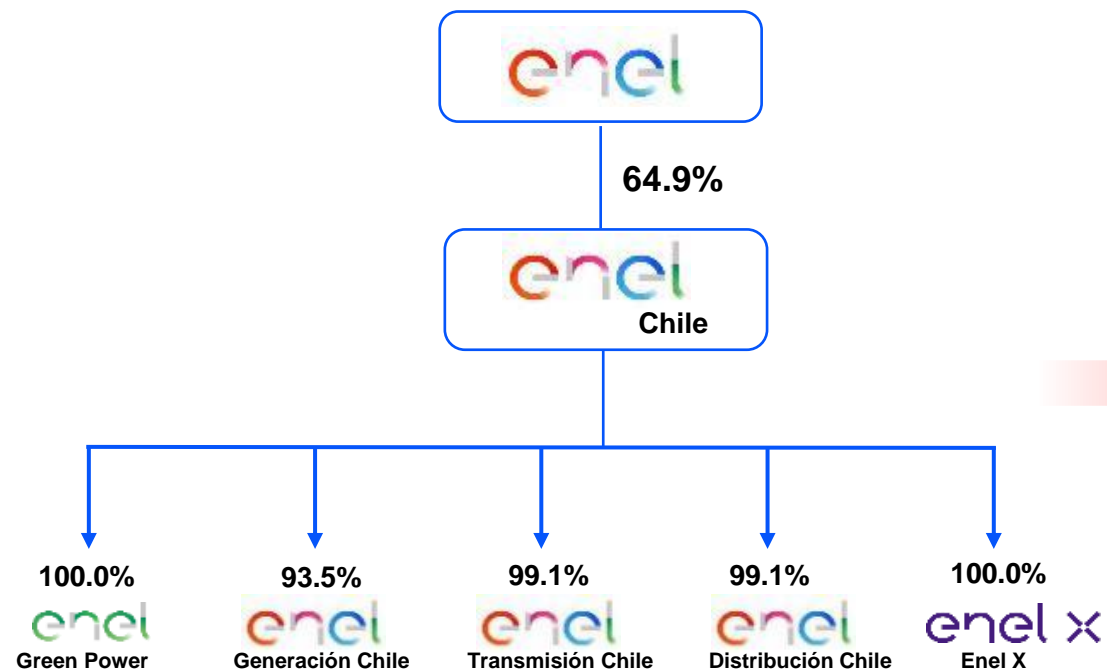
## Enel Chile

Fitch Ratings	Feller Rate
AA+(cl) Positive	AA(cl) Positive
Affirmed Jan/21	Affirmed Jun/21

## Enel Generación

Fitch Ratings	Feller Rate
AA+(cl) Positive	AA (cl) Positive
Affirmed Jan/21	Affirmed Jun/21

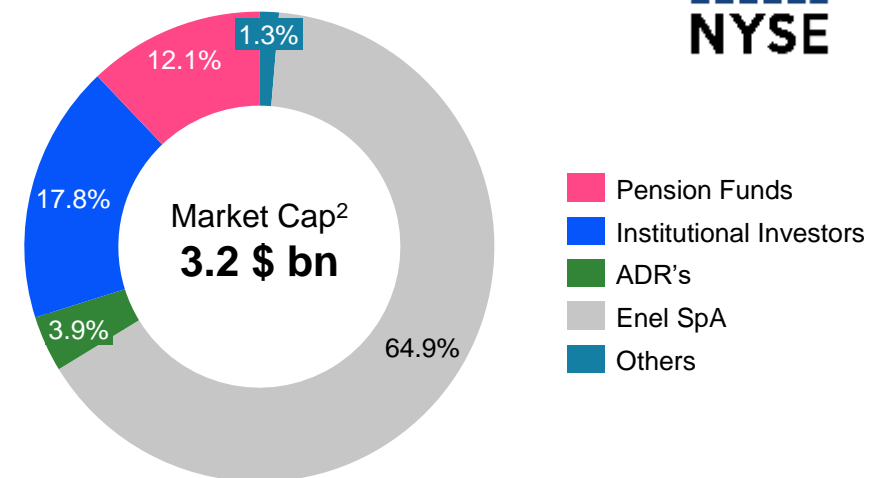
# Organization structure



Enel Chile shareholders<sup>1</sup>

B O L S A  
SANTIAGO

NYSE



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

MSCI

Corporate ESG  
Performance  
RATED BY  
ISS ESG  
Prime

FTSE4Good

1. As of September 30, 2021  
2. Market cap as of October 22, 2021

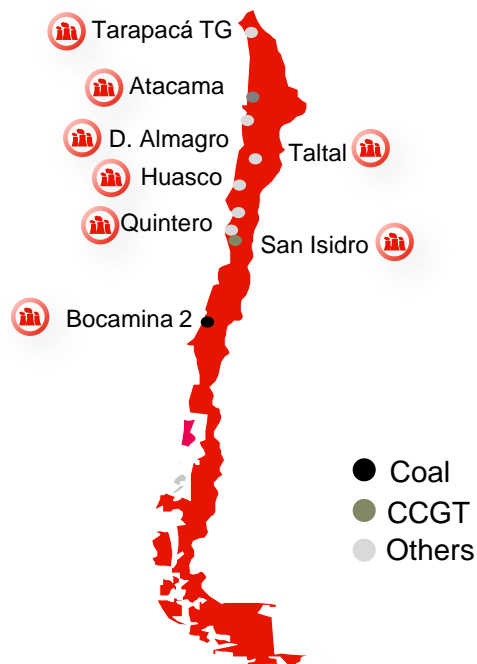


# Enel Chile

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



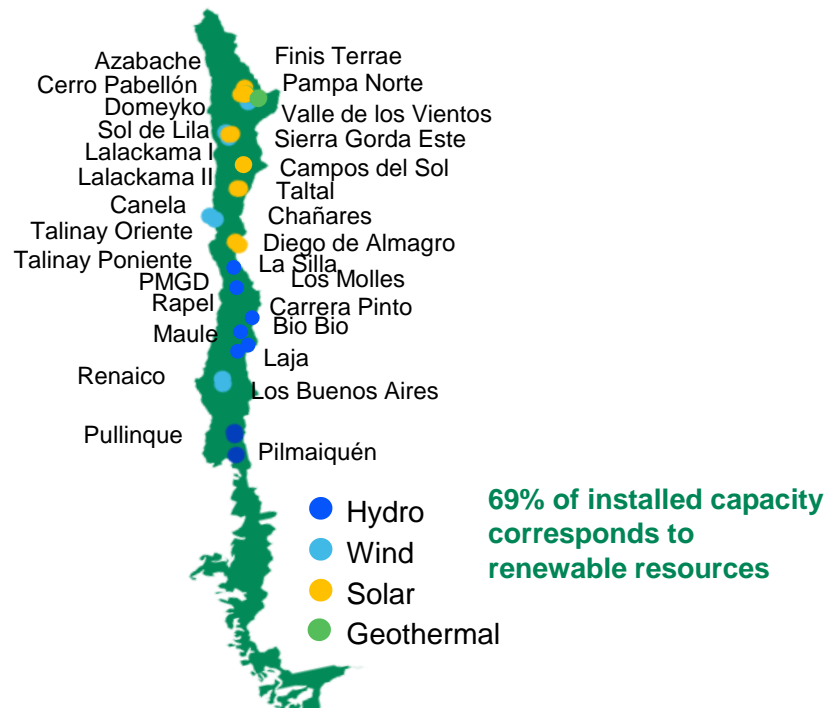
## Thermal generation



**2.4 GW** Thermal net installed Capacity

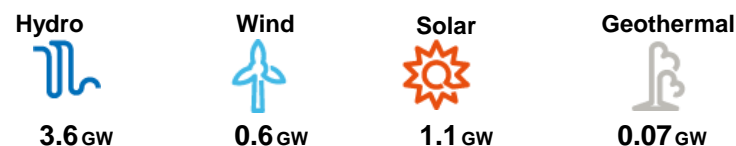


## Renewables generation

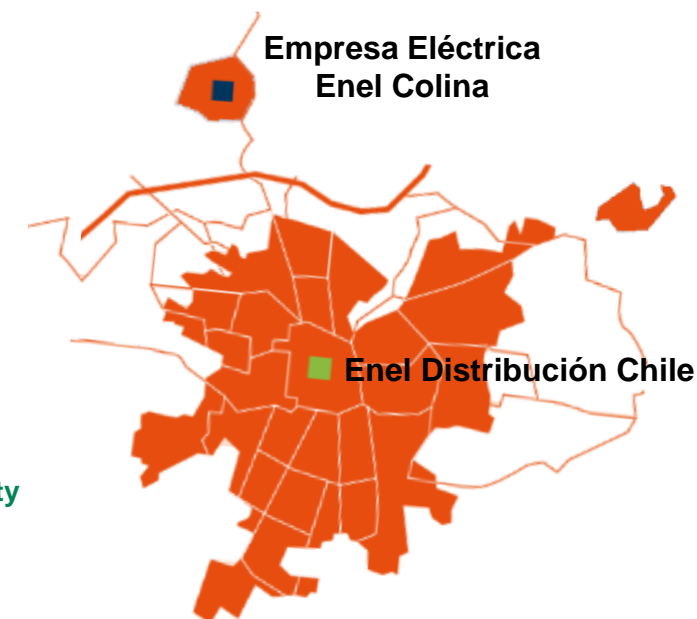


69% of installed capacity corresponds to renewable resources

**5.4GW** Renewable net installed Capacity



## Distribution area




















End users  
**>2 million**

**Indefinite**  
concession period

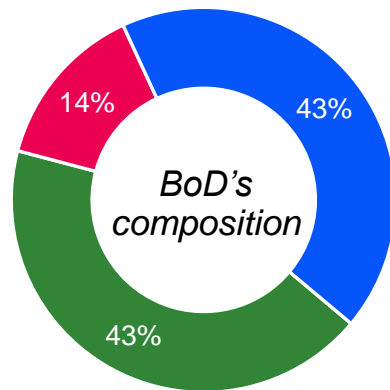
# Management of the company



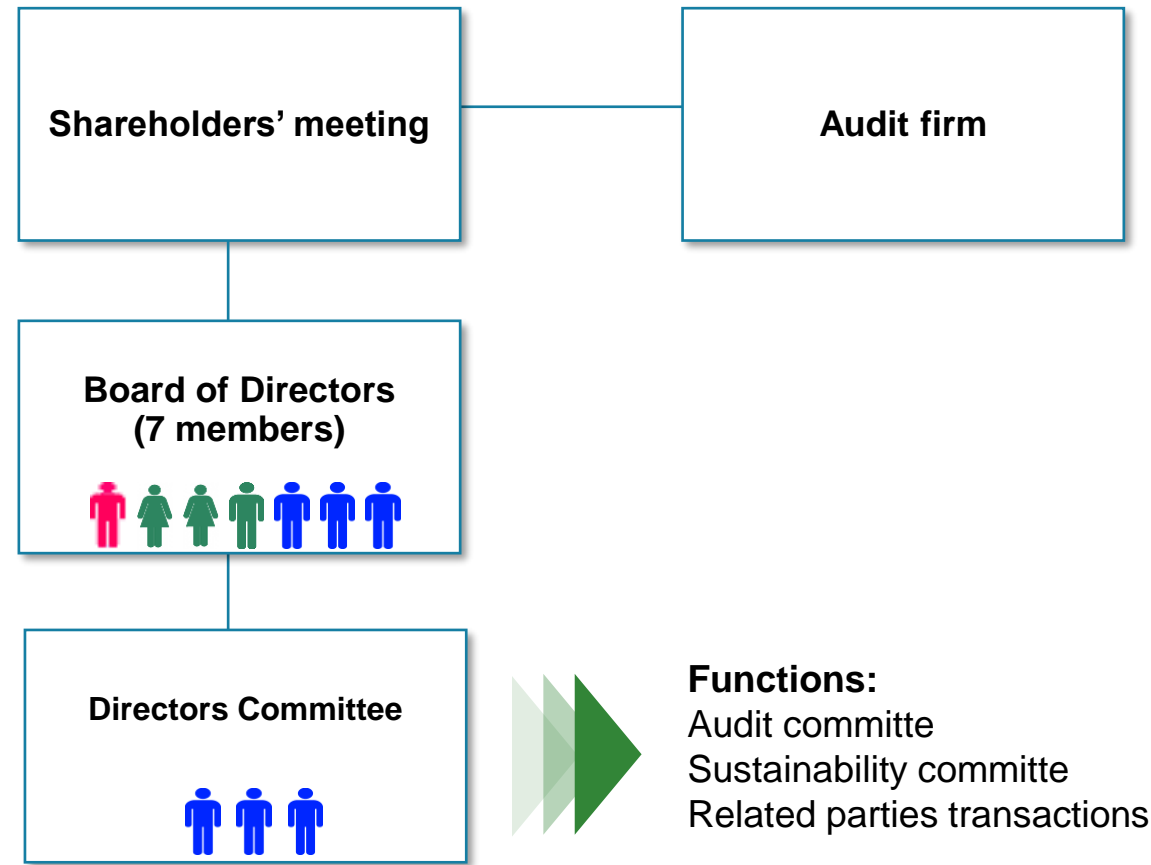
## Management Team

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
E. Belinchón		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

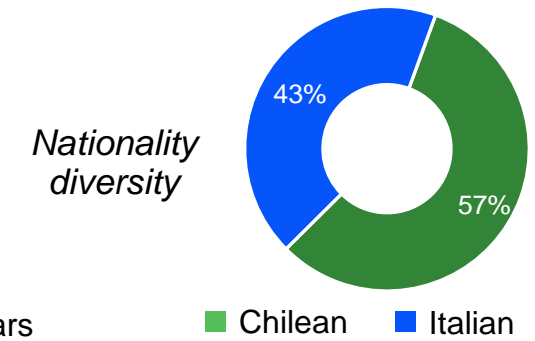
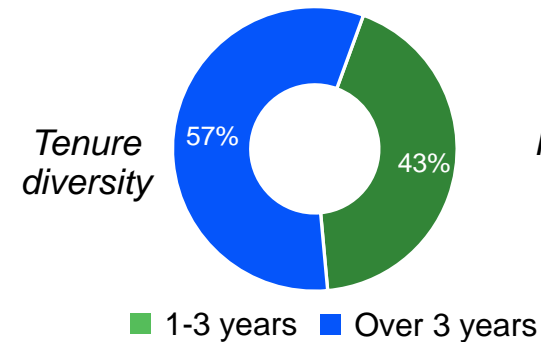
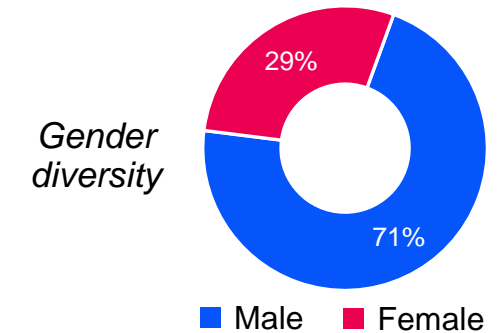
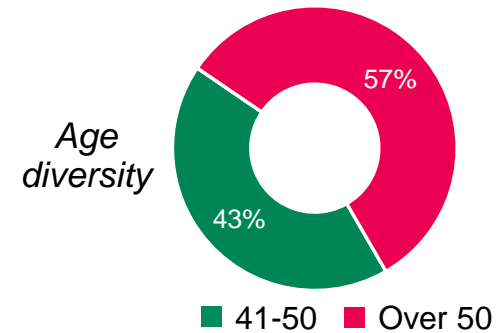


## Board of Directors

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



# Q3 & 9M 2021 Results

## Disclaimer



*This presentation contains statements that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this announcement and include statements regarding the intent, belief or current expectations of Enel Chile and its management with respect to, among other things: (1) Enel Chile's business plans; (2) Enel Chile's cost-reduction plans; (3) trends affecting Enel Chile's financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Enel or its subsidiaries. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in the equity capital markets of the United States or Chile, an increase in the market rates of interest in the United States or elsewhere, adverse decisions by government regulators in Chile or elsewhere and other factors described in Enel Chile's Annual Report and Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enel Chile undertakes no obligation to release publicly the result of any revisions to these forward-looking statements. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel Chile or any of its subsidiaries.*

# Q3 & 9M 2021 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

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## Channels



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