

# First Quarter



**Consolidated results  
May 3, 2022**



# First Quarter 2022

*Key highlights, strategy updates and  
operational performance*

**Giuseppe Turchiarelli**  
*CFO*



# Key highlights of the period



## Decarbonization

**+0.2 GW of renewables projects connected into the grid**

~ 1 GW in construction

## Portfolio Management

**Argentine gas fully available during Q1 2022**

~ 12 LNG cargoes contracted for 2022

## Value for Shareholders

**AGM approved 2021 final dividend of CLP\$0.26/shr**

Dividend policy updated to 30% payout

## Extraordinary operation

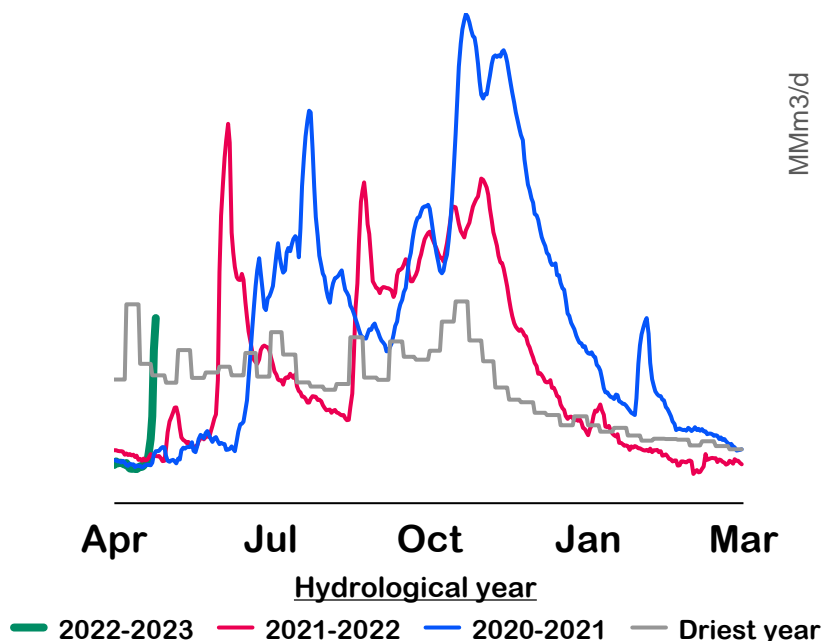
**EGM approved the e-mobility business carve-out**

Cash-in of €12.75 mn representing the selling of 51% stake

# The challenging context remains, but we have been able to take swap actions to strengths our portfolio...

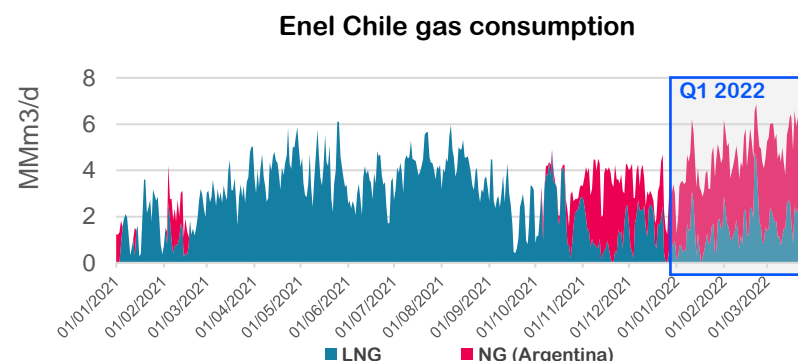


Enel Chile hydroelectric' cumulated energy (GWh)



➤ New hydrological year started in a better position than past year

Gas supply overview

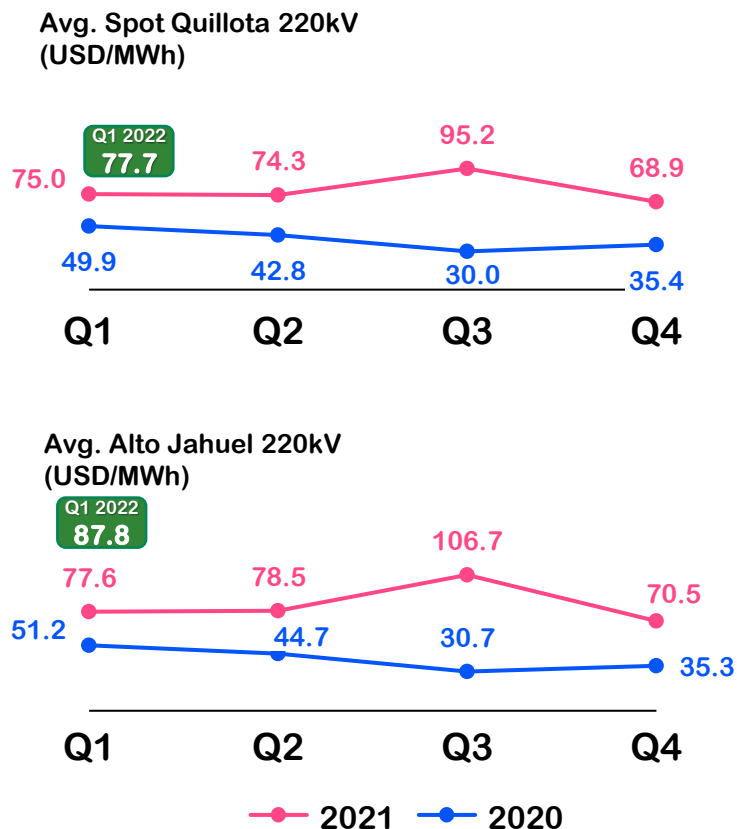


➤ Our **solid supply contract position** and Argentine gas availability have allowed us to **deliver LNG volumes in the northern zone**

➤ The **argentine gas** supply successfully delivered during **Q1 2022** drove us to face the **volatility of commodity prices**

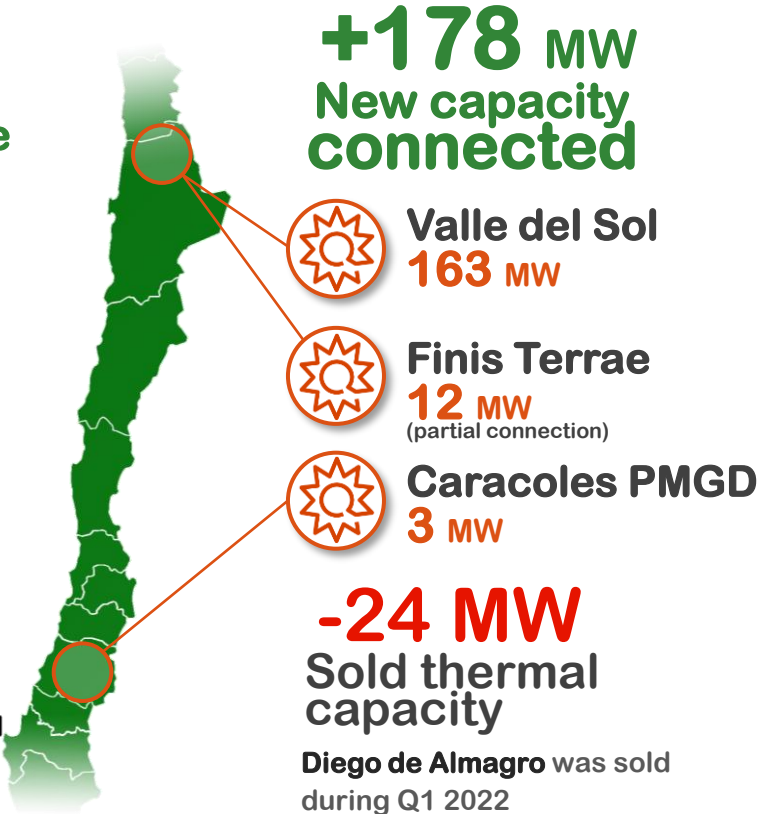
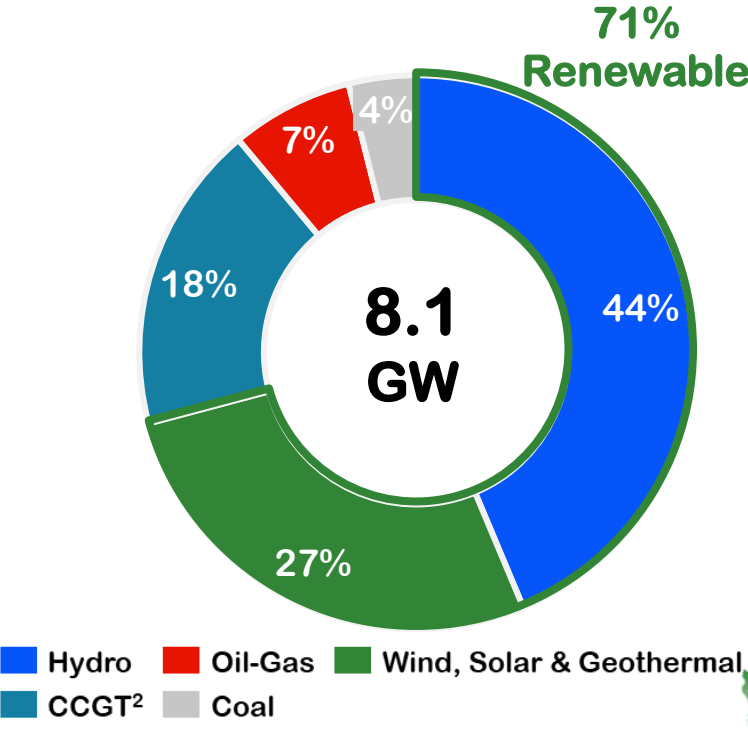
➤ 12 shipments committed for 2022 **avoiding supply risk**

System main indicators



# ...and our renewable expansion will be core to bringing additional flexibility toward net zero

Net installed capacity<sup>1</sup>



1. Includes 178 MW of additional capacity during the first quarter of 2022, the sale of the Diego de Almagro plant (-23.8 MW) and the increase in capacity of the Taltal TG plant (+2.6 MW)  
2. Combined Cycle Gas Turbine

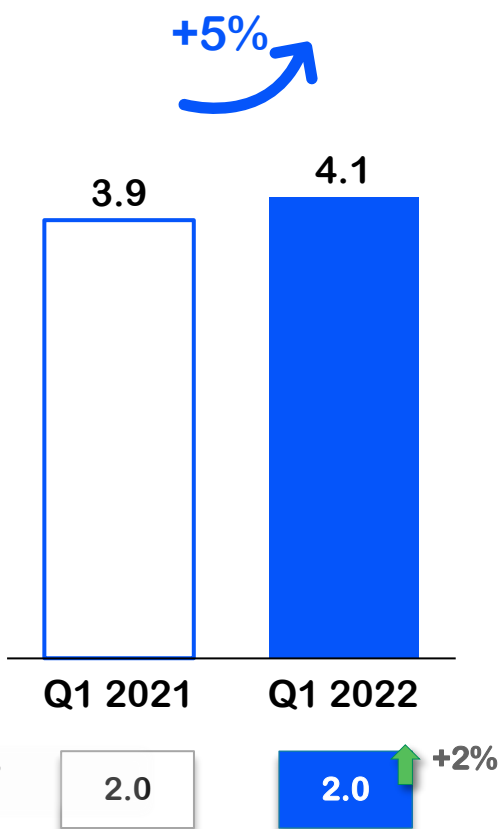




# A digitized and resilient grid is key to build a Net Zero future through electrification and circular cities...



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



## Main digitization KPIs

	Q1 2021	Q1 2022	
Clients digital Interactions (%)	80	86	+6 pp
Digital payments (%)	76	78	+2 pp
SAIDI <sup>2</sup> - Dx (min.)	155	134	-13%
High voltage (%)	100	100	
Medium voltage (%)	83	87	+4pp
Low voltage (%)	17	17	



- Continuous innovation toward a more resilient grid will be vital in supporting the electrification process and delivering quality service to our customers anywhere, anytime
- We ensure a safe, quality service by leveraging digitization, automation, and artificial intelligence.

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 Q1 2022: 6 min and Q1 2021: 9 min

# ...and the beyond commodity strategy will support client’s decarbonization and our margin protection



## Main highlights

### E-Mobility (Stewardship)

**Carve-out transaction approved (Enel X Way Chile)**

**New 107 e-buses project in Santa Rosa corridor**

### E-Industries

**First rooftop project in Chile that incorporates PV and biodiversity**

Allowing our clients to deliver **unique and differentiated experiences** with a direct positive impact on the environment

### E-City

**Circular cities to reach a sustainable future**

Enel X was awarded a **video surveillance cameras project** in the North of Chile, marking its presence outside Santiago

## Enel X main KPIs

	Q1 2021	Q1 2022
<b>Charging Points<sup>1-2</sup></b> (public and private)	858	1,586  +85%
<b>Electric buses<sup>1-3</sup></b>	493	1,600  +225%
<b>Public lighting<sup>1</sup></b> (‘000)	295	335  +14%
<b>e-Home services<sup>4</sup></b> (‘000)	59	59  +1%
<b>Electrification<sup>1-5</sup></b> (accumulated GWh since 2019)	153	262  +71%

1. Cumulative figures

2. Public, private and served e-buses 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



# First Quarter 2022

*Business financial performance*



# 2022 Adjusted Financial highlights (USD mn)<sup>1</sup>



## EBITDA<sup>2</sup>

Tariff in transmission business, PPAs indexation and volumes lead to a better performance

**226**

(+15% yoy)

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

Higher EBITDA and better financial result drove the period

**89**

(+41% yoy)

## CAPEX

Renewable' deployment in line with the strategy

**167**

(-31% yoy)

## FFO

2021 FFO includes 159 USDmn of PEC factoring and Quintero Tx lines

**(151)**

(-171% yoy)

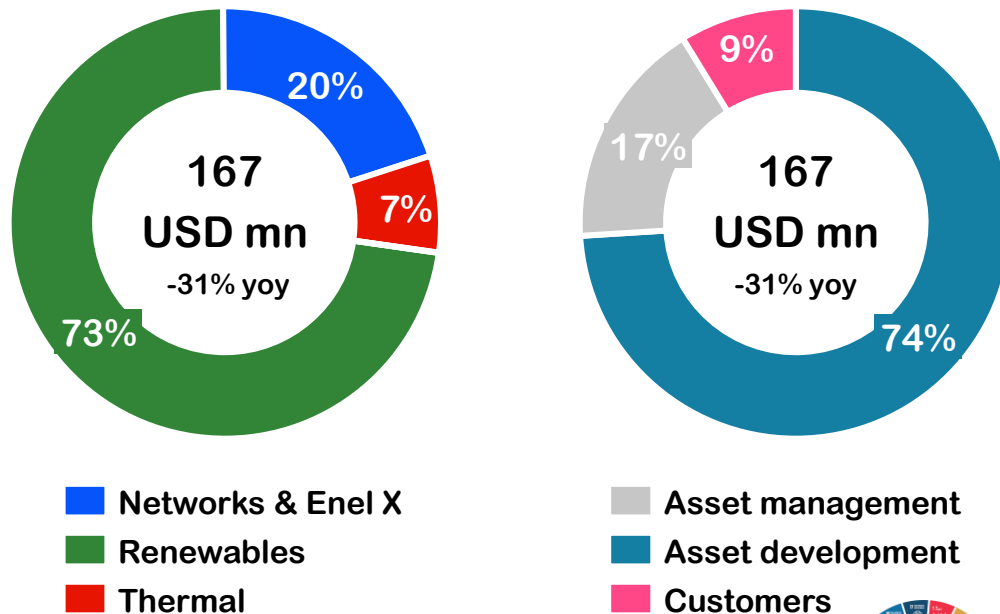
Q1 2022

1. Average exchange rate for the period of 808.19 CLP/USD. Spot exchange rate for the period of 786.93 CLP/USD.
2. Adjusted by the Coal Stock Impairment (CSI): 21 USD mn in Q1 2022 and 13 USD mn in Q1 2021.
3. Adjusted by the CSI: 14 USD mn in Q1 2022 and 9 USD mn in Q1 2021.

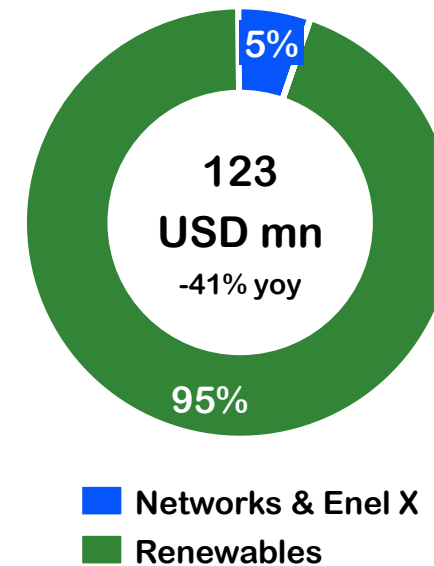
# Sustainable capex plan

*CAPEX aligned with Enel Chile main goals*

Q1 2022 Capex by business and by nature<sup>1</sup>



Q1 2022 Development CAPEX<sup>1</sup>



Capex allocation by Quarter (2022)

Q1	14%
Q2 <sub>E</sub>	29%
Q3 <sub>E</sub>	28%
Q4 <sub>E</sub>	29%

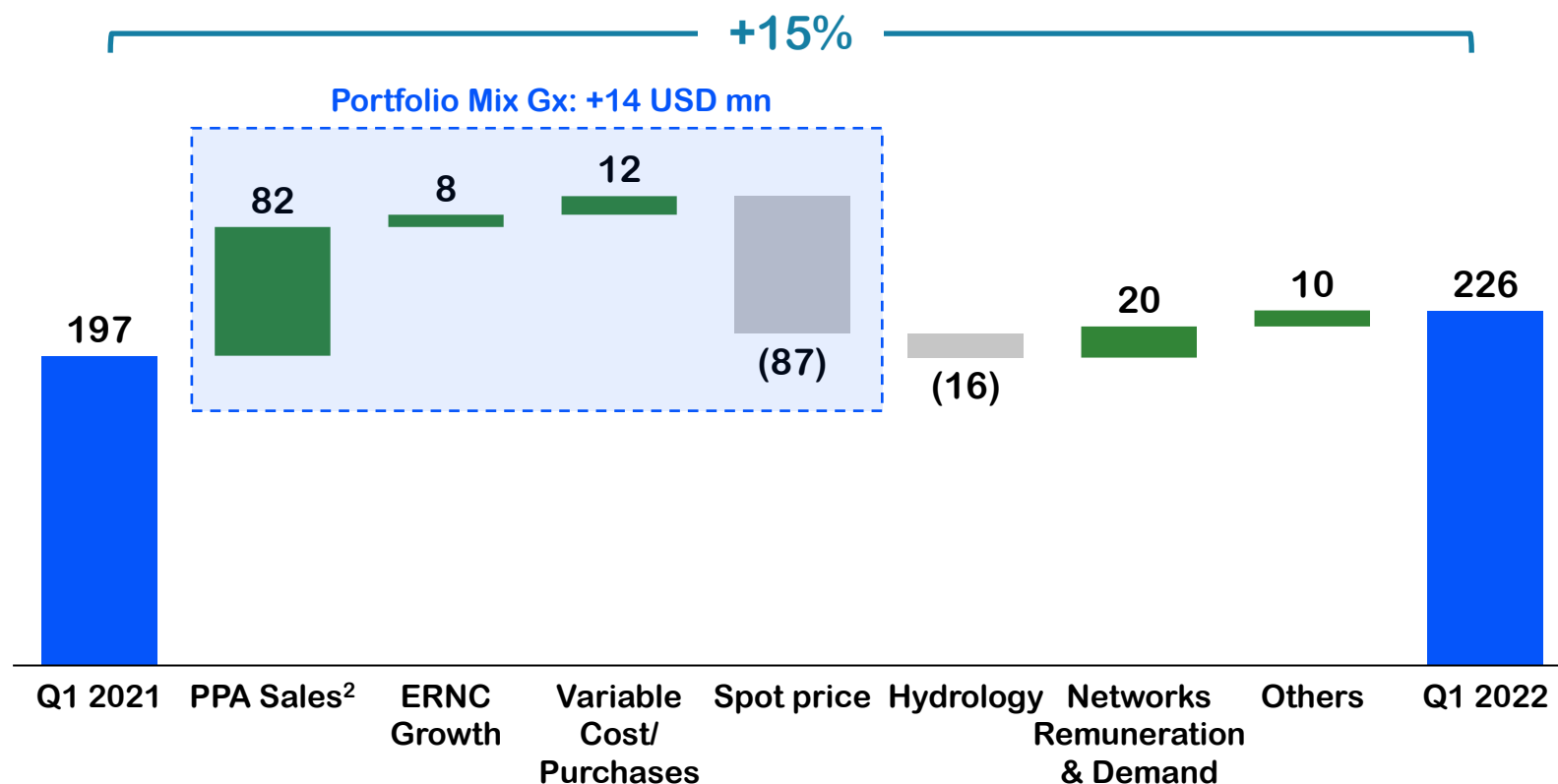
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 808.19 CLP/USD  
 2. Sustainable Development Goals

# Q1 2022 Adjusted EBITDA evolution

*Results mainly driven by indexation coming from commodities and FX rates*



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



Main KPIs

	Q1 2021	Q1 2022	yoy
<i>Hydrology (TWh)</i>	2.1	1.8	-11%
<i>Gx Sales<sup>3</sup> (TWh)</i>	6.3	8.1	+27%
<i>Energy distributed (TWh)</i>	3.9	4.1	+5%
<i>Avg Spot Quillota 220 kV (USD/MWh)</i>	75.0	77.7	+4%
<i>Avg. Spot Alto Jahuel 220 kv (USD/MWh)</i>	77.6	87.8	+13%
<i>Total Variable Costs (USD/MWh)</i>	38	56	+49%

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 808.19 CLP/USD. Adjusted by the coal stock impairment for Bocamina II: Q1 2022 (21 USD mn) and in Q1 2021 (13 USD mn).

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

3. Includes energy sold in free market and regulated market

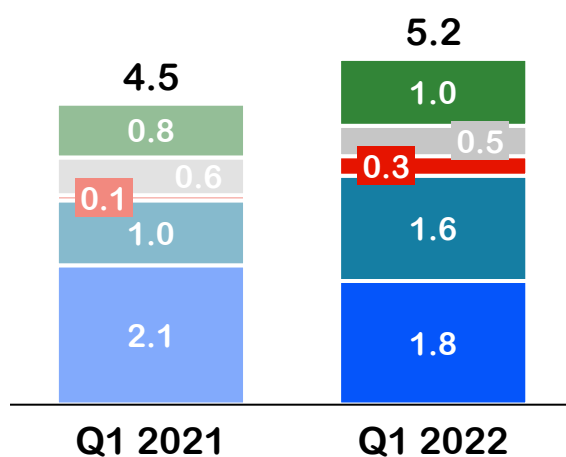
# Main business breakdown

## Generation business EBITDA performance



Net production (TWh)

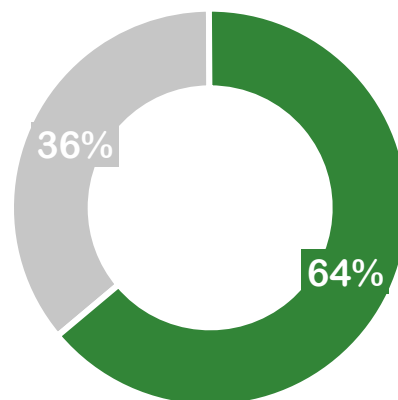
+15% ↗



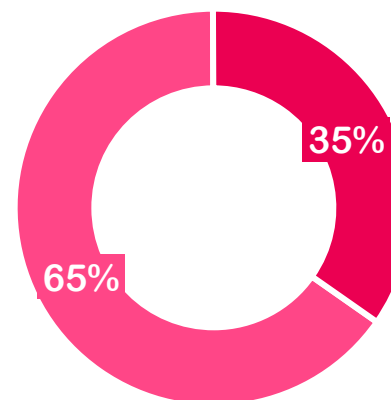
Q1 2022 Energy Balance (TWh)

*Energy Balance reached 8.1 TWh  
an increase of +27% yoy*

Sourcing (TWh)

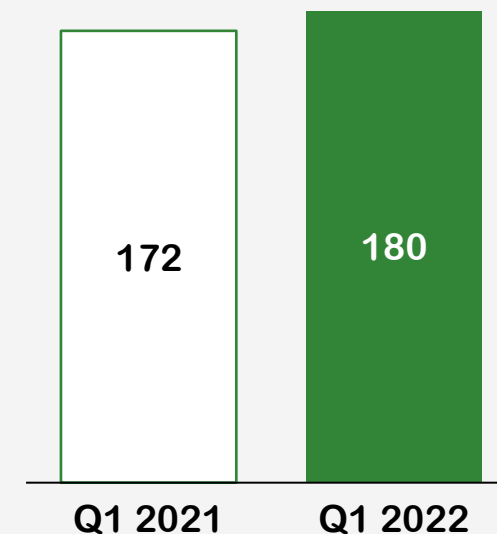


Energy Sales (TWh)



Adjusted EBITDA (USD mn)<sup>3</sup>

+4% ↗



■ Hydro    ■ Oil-Gas    ■ Wind, Solar & Geothermal  
■ CCGT<sup>1</sup>    ■ Coal

■ Production  
■ Purchases<sup>2</sup>

■ Regulated sales  
■ Free market sales

1. Combined Cycle Gas Turbine
2. Net of spot sales
3. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 808.19 CLP/USD. Adjusted by the coal stock impairment for Bocamina II: Q1 2022 (21 USD mn) and in Q1 2021 (13 USD mn).

# Main business breakdown

## Networks business EBITDA performance



### Distribution & Transmission Tariff Review



Tariffs decree  
expected on H2 2022  
**7% Returns**  
(real terms post tax)

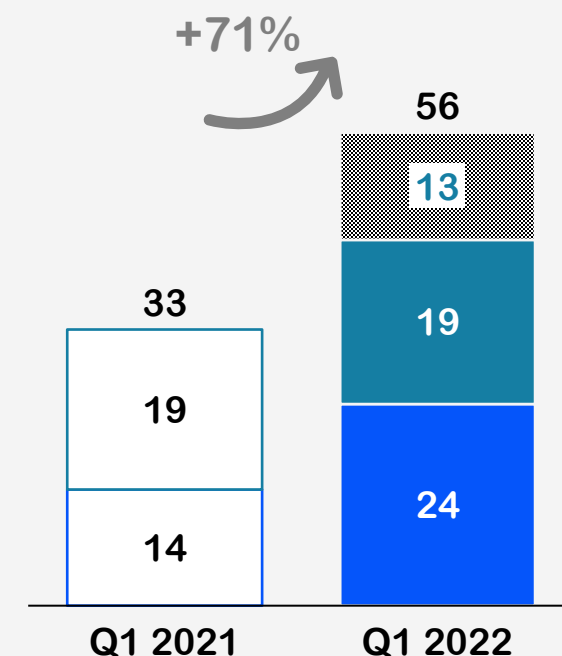


Process still ongoing  
**6% Returns**  
(real terms post tax)

### Main period KPIs

	Q1 2021	Q1 2022	
Energy distributed (TWh) <sup>1</sup>	3.9	4.1	+5%
SAIDI <sup>2</sup> - Dx (min.)	155	134	-13%
Losses Networks <sup>3</sup> (%)	5.0	5.3	+0.3 pp
Telecontrols (#'000)	2.4	2.7	+10%
e-Billings ('000#)	362	449	+24%

### EBITDA (USD mn)



■ Distribution  
■ Transmission  
■ Transmission tariff adjustment

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 Q1 2022: 6 min and Q1 2021: 9 min  
 3. Average LTM (Last Twelve Months) for both distribution and transmission businesses



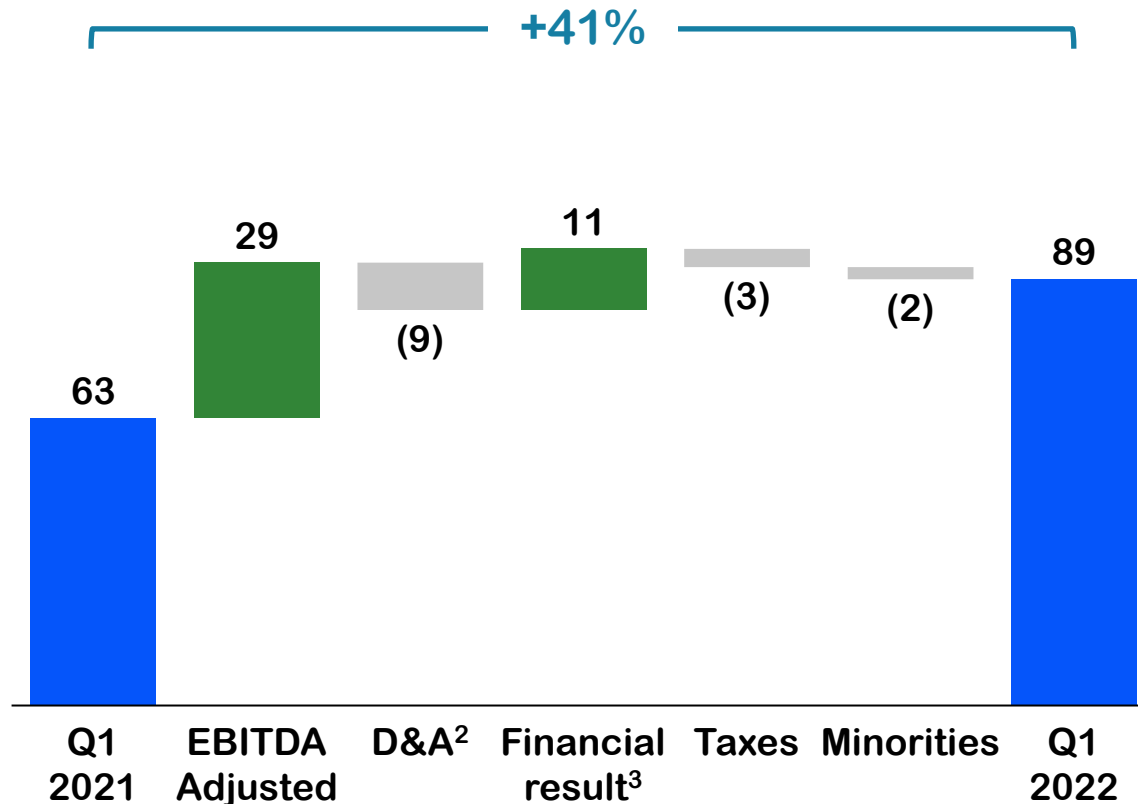


# First Quarter 2022

*Financial results*

# Adjusted Net Income

USD mn<sup>1</sup>



Higher EBITDA results mainly due to networks business

D&A reflects mainly new renewable connections to the grid

Lower financial expenses mainly due to the factoring cost of the PEC account booked in Q1 2021

Taxes reflect monetary tax adjustment

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 808.09 CLP/USD; Q1 2022 adjusted by the coal stock impairment: (21 USD mn) in EBITDA and the net effect in Net Income (14 USD mn). Q1 2021 adjusted by coal stock impairment : EBITDA (13 USD mn) and Net Income (9 USD mn)

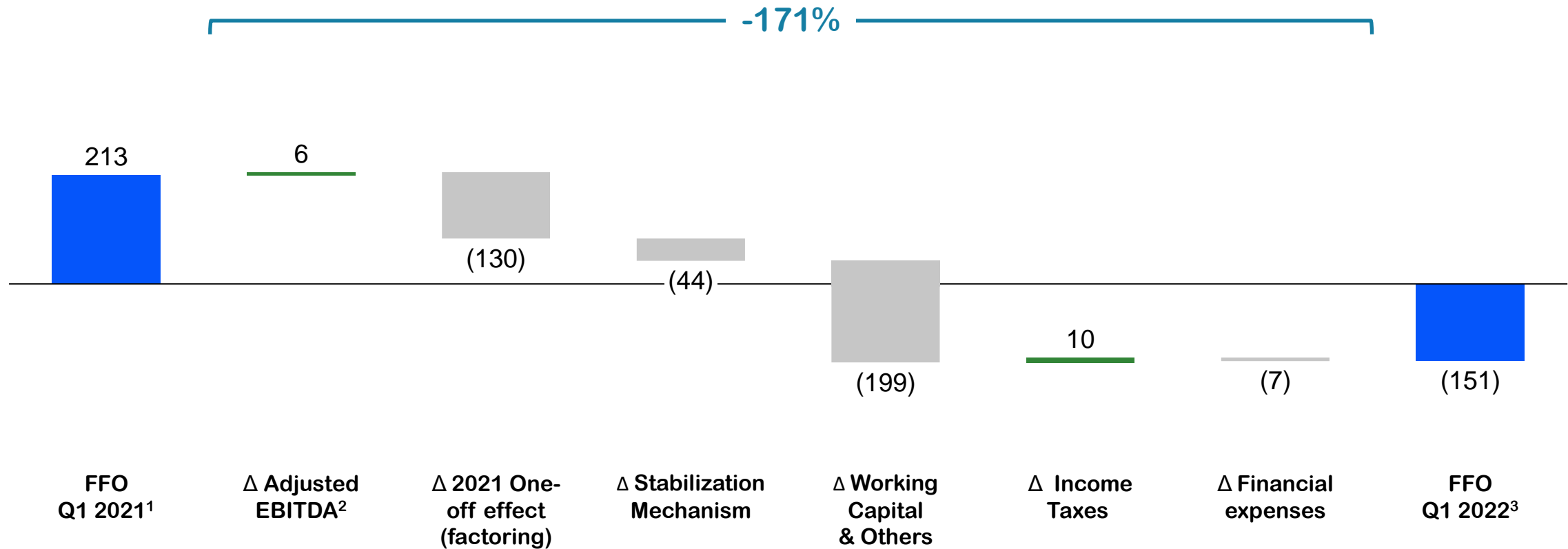
2. Includes depreciation and amortization, bad debt and impairment.

3. Includes result from equity investment



# FFO

USD mn



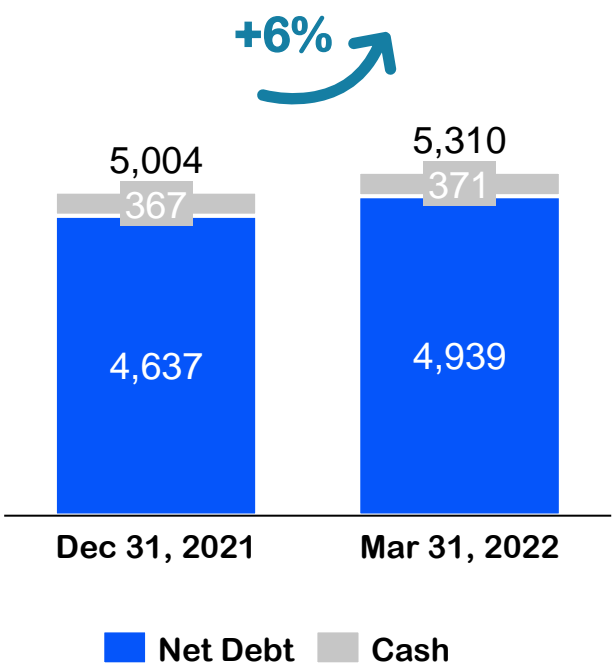
1. Average exchange rate for the period 724.33 CLP/USD.
2. Adjusted figures by coal stock impairment in Q1 2022 (21 USD mn) and Q1 2021 (15 USD mn).
3. Average exchange rate for the period 808.09 CLP/USD.

# Debt (USD mn)<sup>1</sup>

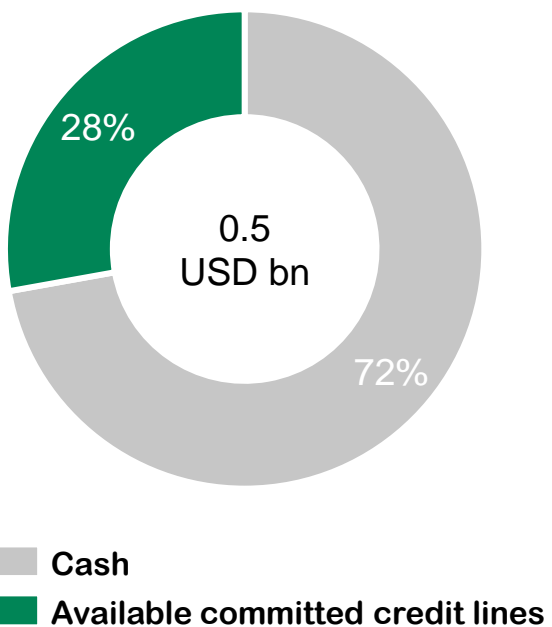
20% *SDG linked instruments*



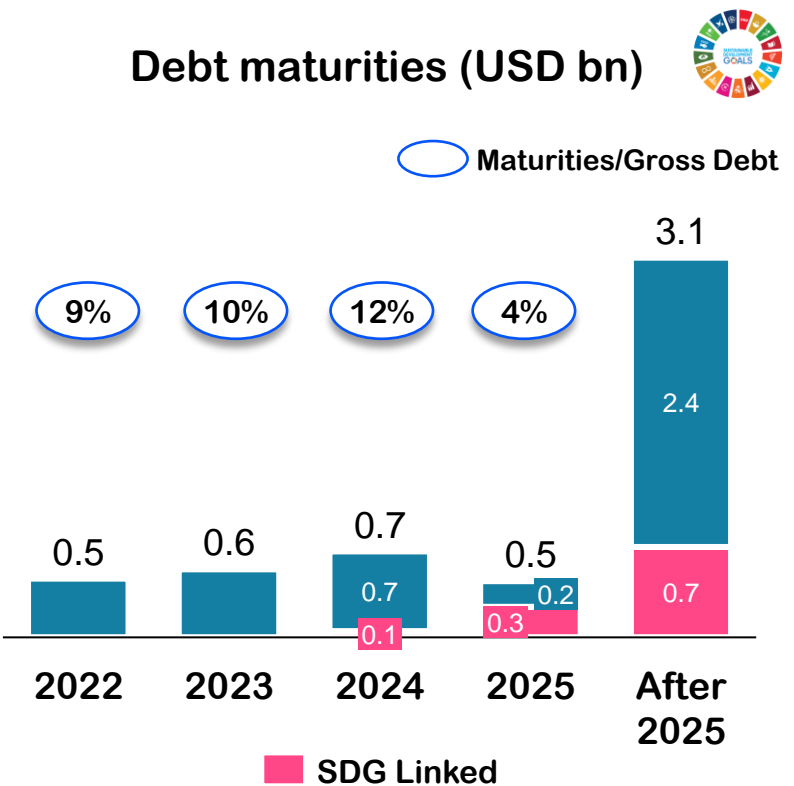
Gross debt



Liquidity Position



Debt maturities (USD bn)



77% of gross debt has a fixed rate

Liquidity to support the maturities

Average Maturity: 5.5 years

1. Exchange rate at the end of the period: Dec/21 (851.62 CLP/USD); Mar/21 (786.93 CLP/USD)

## Closing remarks



**Strengthen our portfolio flexibility through renewables' growth, commodities management and PPA purchases**

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

**High ESG standards and scores reflect our way to work (First Integrated Report with Climate Change information)**

**Active portfolio management and cash initiatives to continue strengthen our financial position**





# First Quarter 2022

## Annexes



# Annexes

## Q1 2022 Financial and operational annexes

First Quarter Profit & loss (USD mn)  
Commodities and Marginal cost outlook  
Hydrology outlook  
Renewables expansion update  
Chilean regulatory context

## Enel Chile Corporate information

Credit Rating  
Organization structure  
Enel Chile business lines  
Management of the company  
Corporate governance structure  
Board composition  
ESG Ratings  
2021 reports already available

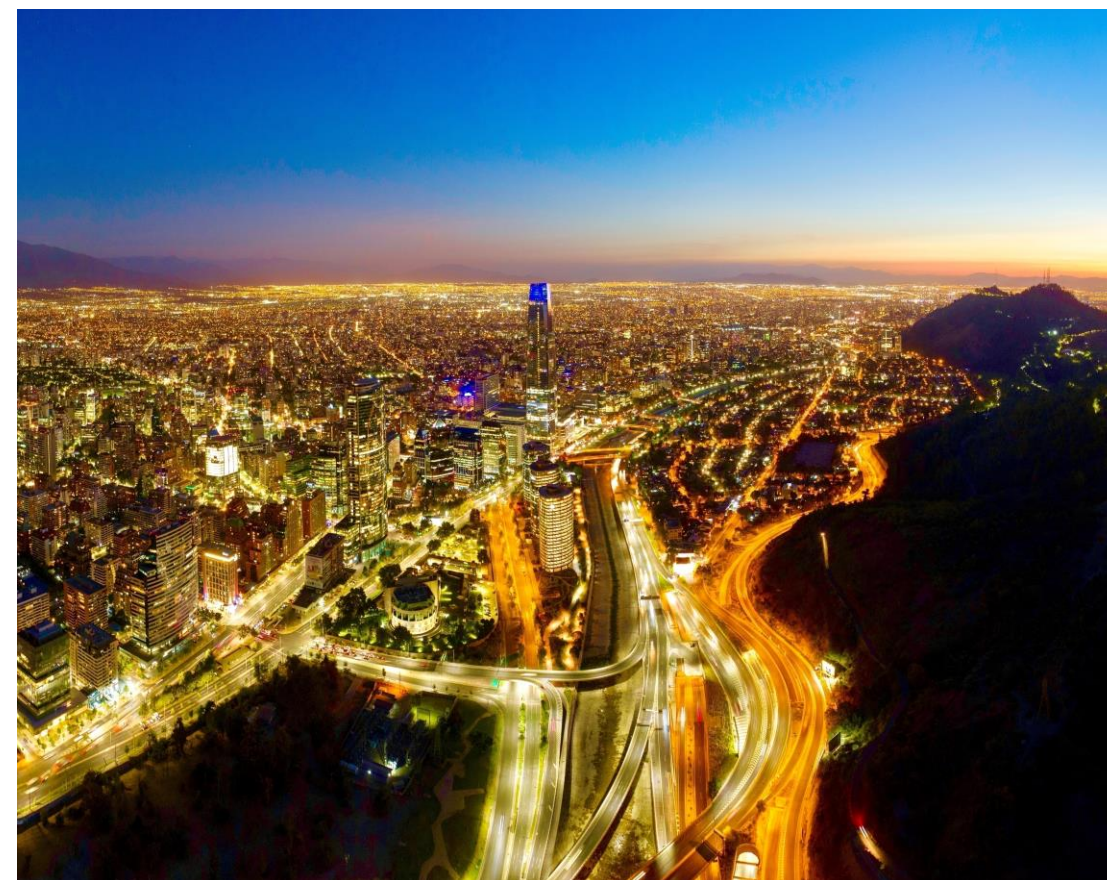


Investor Relations Team & Contact us

# First Quarter Profit & loss (USD mn)



	Q1 2022	Q1 2021	Δ yoy
Adjusted EBITDA <sup>2</sup>	226	197	+15%
Reported EBITDA	205	184	+12%
D&A	(70)	(63)	+11%
Bad Debt	(7)	(5)	+39%
Impairment	0	0	N.A.
Reported EBIT	128	116	+11%
Financial expenses	(36)	(47)	-23%
Results from equity investments	1	1	+79%
Reported EBT	92	69	+35%
Income taxes	(11)	(10)	+14%
Minorities	(6)	(5)	+42%
Reported Group net income	75	54	+38%
Adjusted Group net income <sup>2</sup>	89	63	+41%

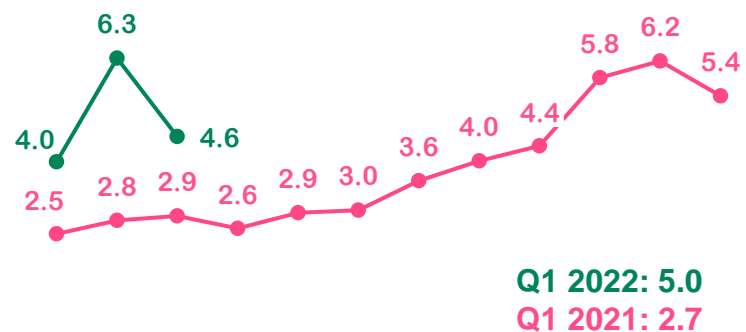


1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 808.19 CLP/USD.
2. Adjusted by the coal stock impairment for Bocamina II: EBITDA as of Q1 2022 (21 USD mn) and the net effect in Net income (14 USD mn). Q1 2021 adjusted by the coal stock impairment for Bocamina II (13 USD mn) and the net effect in Net income (9 USD mn).

# Commodities and Marginal cost outlook

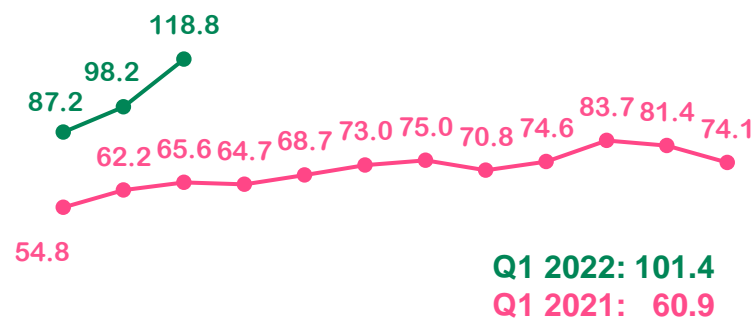


## Henry Hub (USD/mmbtu)



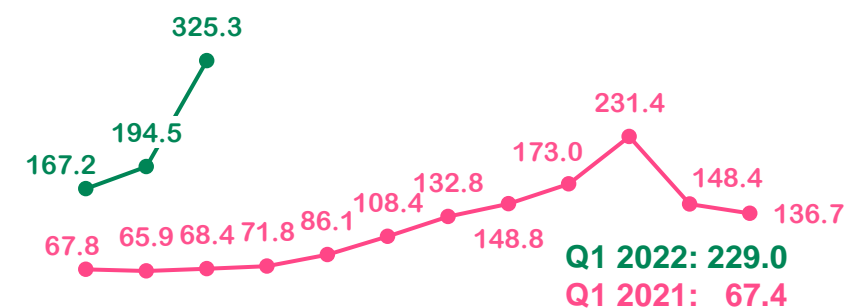
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

## Brent (USD/bbl)



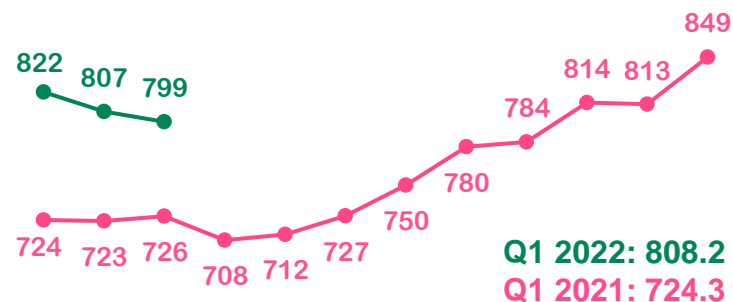
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

## API 2 (USD/Ton)



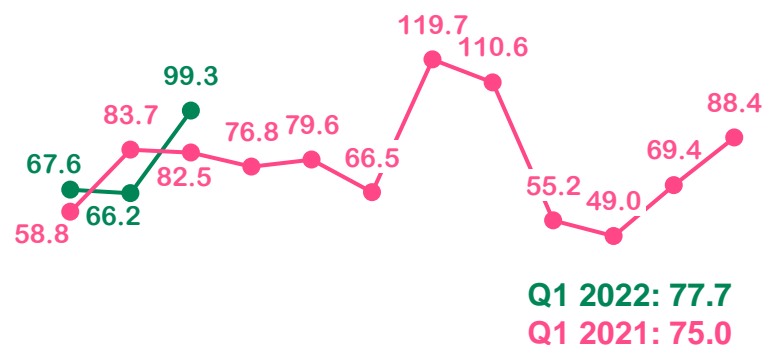
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

## Avg. Foreign Exchange (CLP/ USD)



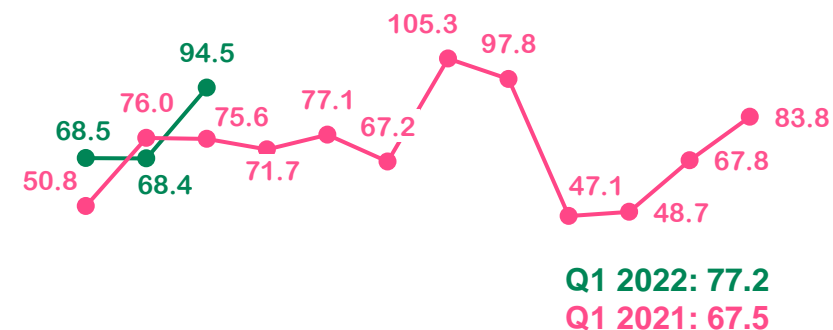
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

## 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

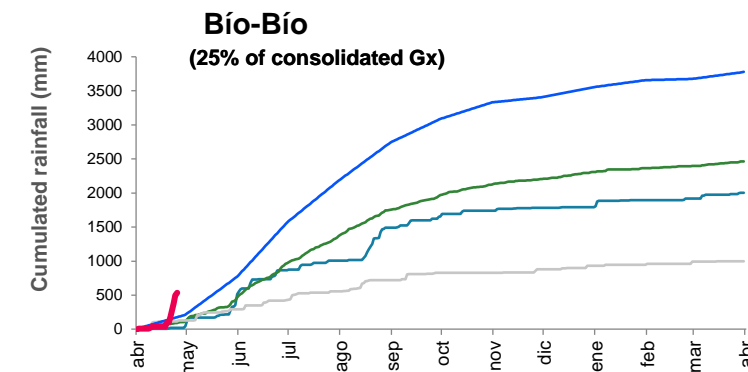
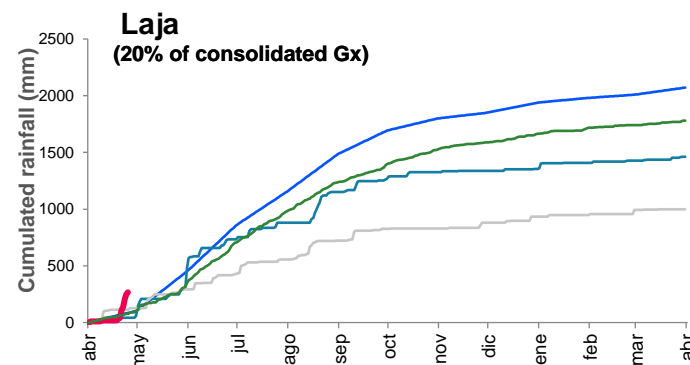
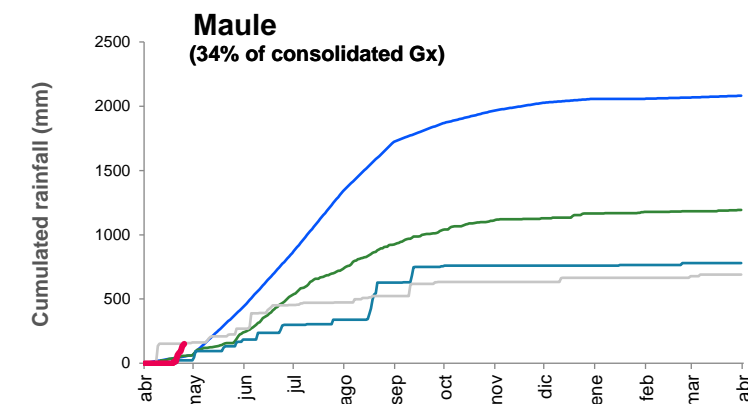
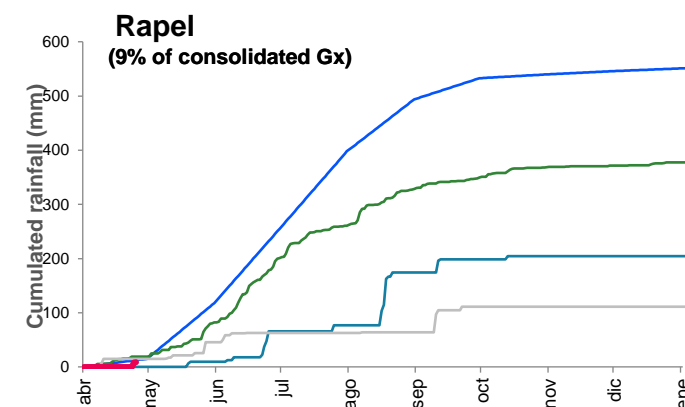
— 2022 — 2021

# Hydrology outlook

*Pacific temperatures confirm La Niña effect*



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



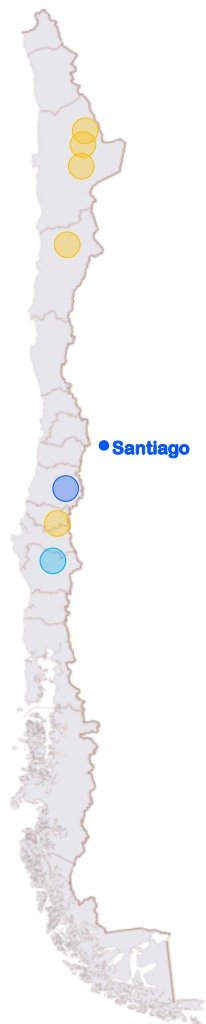
— Last 60 years   
 — Last 10 years   
 — 2021-22   
 — 2022-23   
 — 98/99 (Driest year)

1. As of April 25, 2022



# Renewables expansion update

## Projects in execution



		Net Installed Capacity (MW)	End of Construction
	Finis Terrae	126 <sup>1</sup>	2022
	PMGD (I & II)	86 <sup>2</sup>	2022-23
	Campos del Sol II	398	2022
	Sierra Gorda	375	2023
	Renaico II	144	2023
	Los Cóndores	150	2023
	La Cabaña	106  BESS +30MW	2023
	Rihue	120  BESS +30MW	2024

1. Includes 12 MW and 22 MW connected during Q1 2022 and Q4 2021 respectively.  
2. Includes San Camilo (3 MW) and Dadinco (3 MW) that were connected to the system during 2021 and Caracoles (3 MW) that was connected during Q1 2022.



### 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

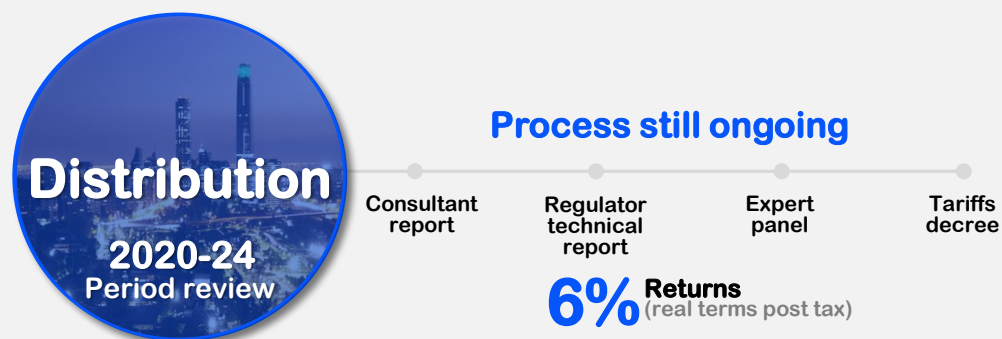
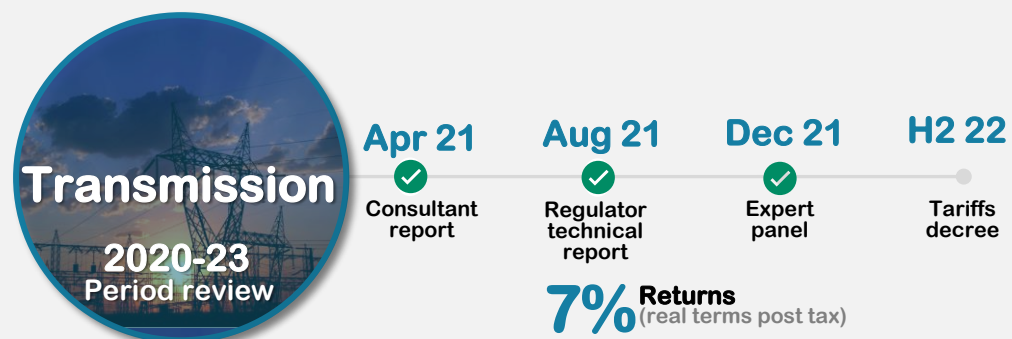
One of the best wind conditions due to its proximity to Antarctica

# Chilean regulatory context

## Networks businesses

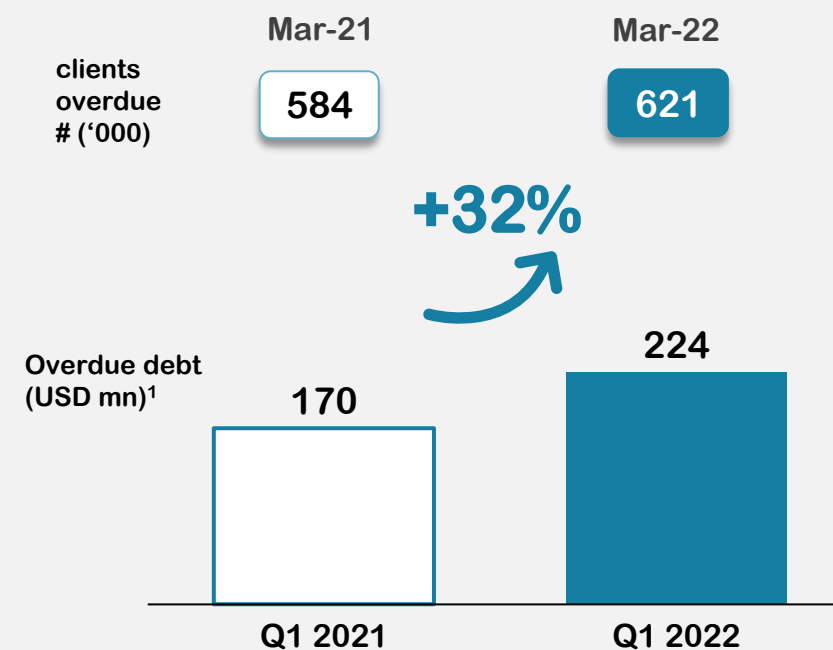


### Networks tariff review



### Basic Services Law

#### Total Enel Distribución overdue debt



1. Total Overdue debt, including Basic Service Law. Exchange rate at the end of the period: Mar/22 (786.93 CLP/USD)

# Credit Rating

## *Enel Chile and Enel Generación Chile*



International market

Chilean market

### Enel Chile

Standard & Poor's

BBB Stable

Ref. Jan/22

Fitch Ratings

A- Stable

Ref. Jan/22

### Enel Chile

Fitch Ratings

AA+(cl) Stable

Ref. Jan/22

Feller Rate

AA(cl) Positive

Ref. Jun/21

### Enel Generación

Standard & Poor's

BBB Stable

Ref. Jan/22

Fitch Ratings

A- Stable

Ref. Jan/22

### Enel Generación

Fitch Ratings

AA+(cl) Stable

Ref. Jan/22

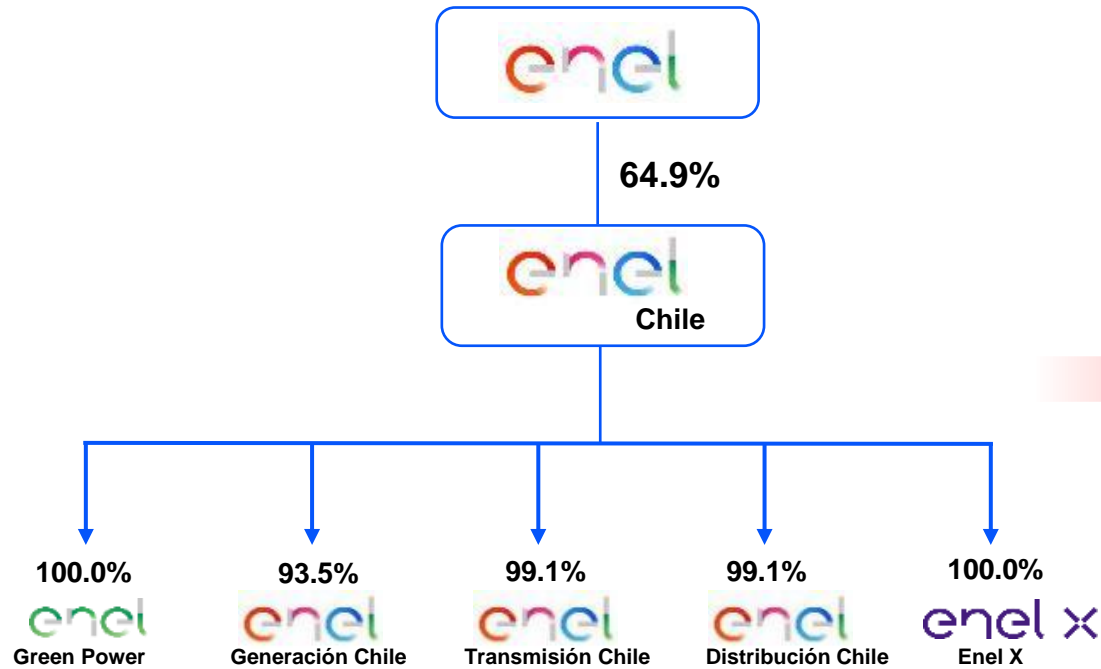
Feller Rate

AA (cl) Positive

Ref. Jun/21



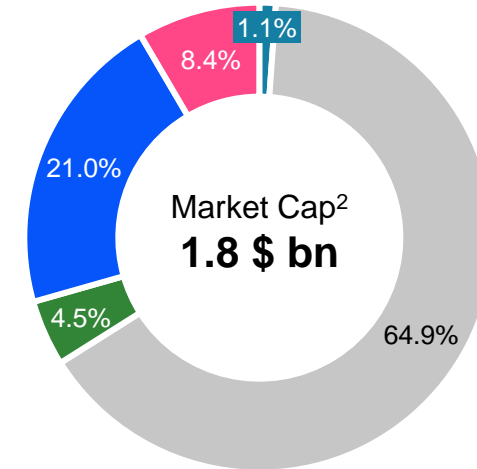
# Organization structure



Enel Chile shareholders<sup>1</sup>

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

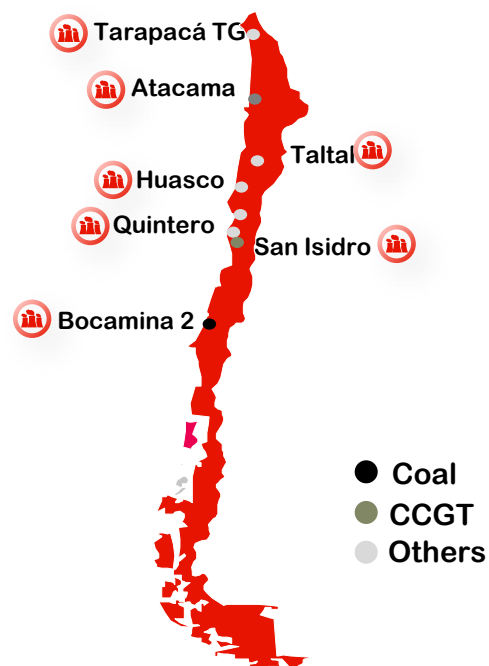
1. As of December 31, 2021  
 2. Market cap as of April 27, 2022

# Enel Chile

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



## Thermal generation<sup>1</sup>

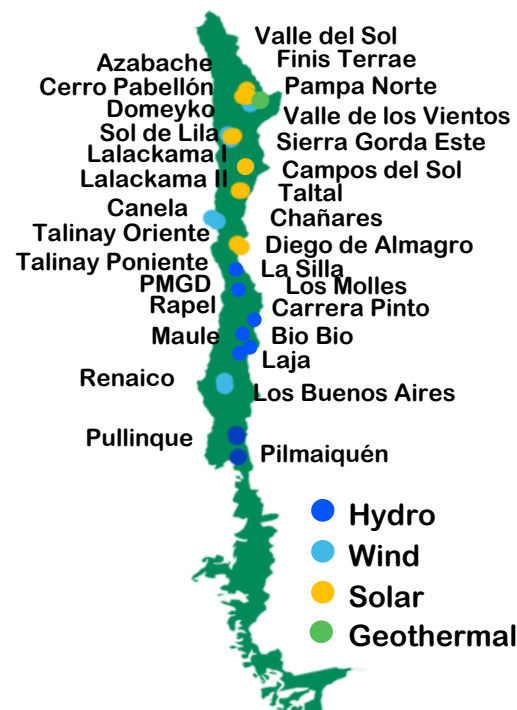


**2.4 GW** Thermal net installed Capacity

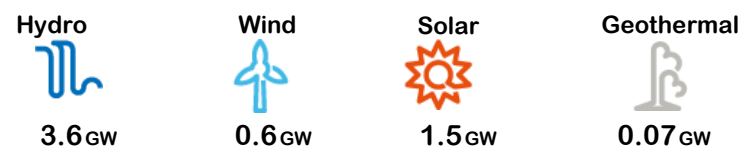


1. Data as of March 31, 2022

## Renewables generation<sup>1</sup>



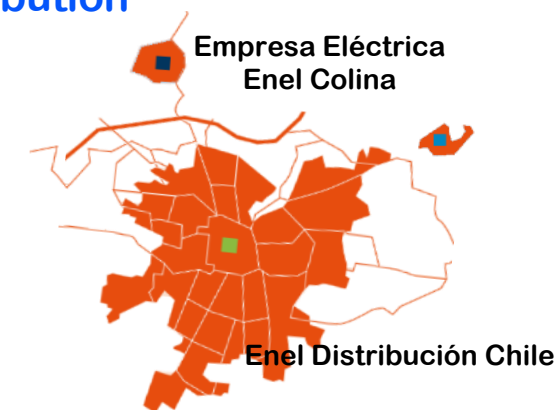
**5.8 GW** Renewable net installed Capacity



**71%**  
of installed  
capacity  
corresponds to  
renewable  
resources

## Networks<sup>1</sup>

### Distribution



End users  
**>2 million**

**Indefinite**  
concession period

### Transmission

**683**  
High Voltage Lines  
(km)










**58**  
Owned substations  
(#)










# Management of the company

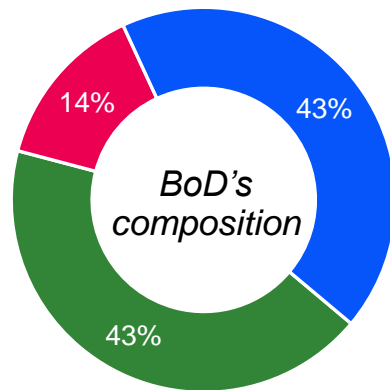


## Management Team

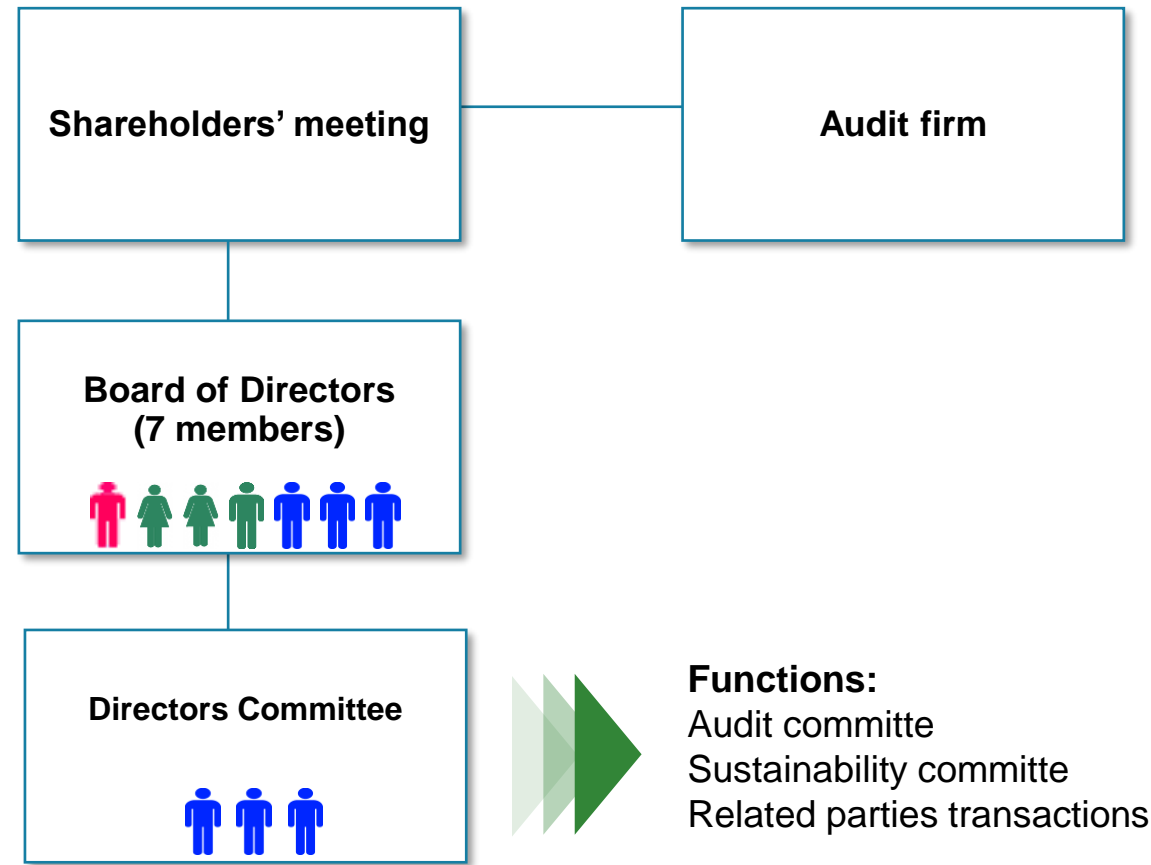
F. Barderi		Chief Executive Officer
G. Turchiarelli		Chief Financial Officer
L. Schnaidt		People and Organization
D. Gomez		Regulation
J. Díaz		Internal Audit
P. Urzúa		Institutional Affairs Officer
A. Pinto		Safety
D. Valdés		Counsel
C. Vera		Communication

A. Pellegrini		Sustainability & Community Relations
R. Puentes		Procurement
A. Barrios		Digital Solutions
M. Rinchi		Services & Security
Karla Zapata		Enel X Chile
J. Stancampiano		Enel Generación Chile
R. Castañeda		Enel Distribución Chile
R. Castañeda		Enel Transmisión Chile

# Corporate governance structure



■ Non executive ■ Executive  
■ Independent



# Board composition

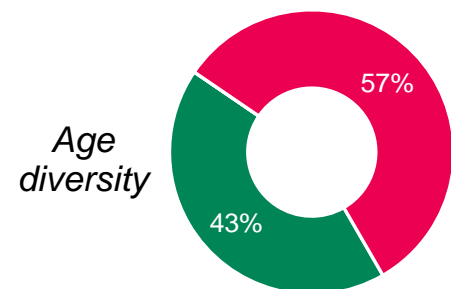


## Board of Directors

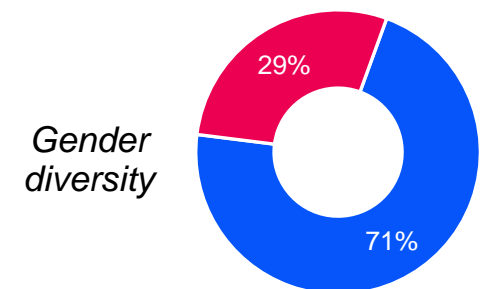
Herman Chadwick	Chair
Monica Girardi	Director
Isabella Alessio	Director
Salvatore Bernabei	Director
Fernán Gazmuri	Directors' Committee (C) Director.
Pablo Cabrera	Directors' Committee Director
Gonzalo Palacios	Directors' Committee Director

■ Non executive ■ Executive ■ Independent

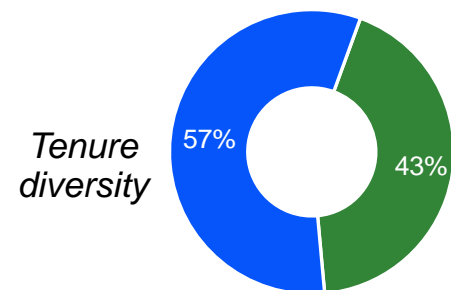
## Board of Directors' diversity



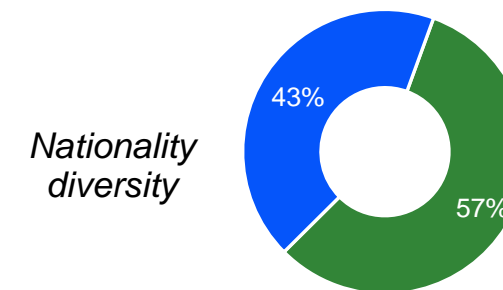
■ 41-50 ■ Over 50



■ Male ■ Female



■ 1-3 years ■ Over 3 years



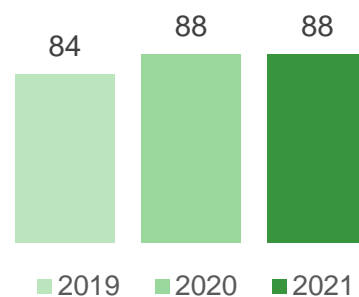
■ Chilean ■ Italian

# ESG Ratings

## Main scores



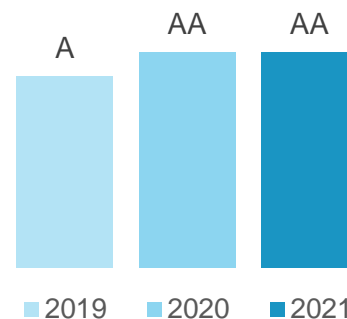
S&P Global



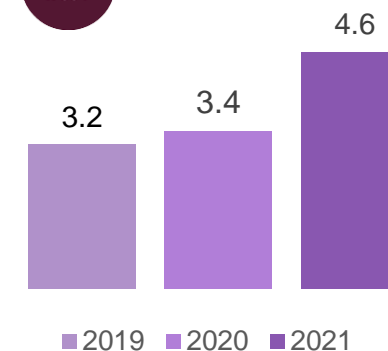
Scale from 0 to 100



Scale from D- to A

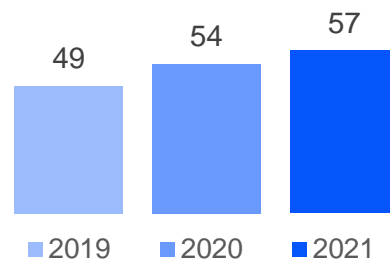


Scale from CCC to AAA

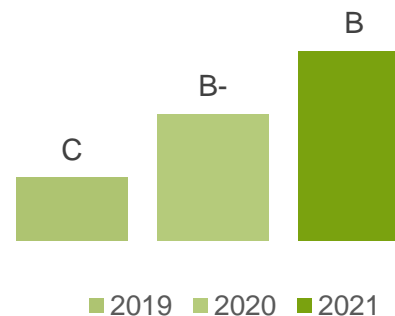


Scale from 0 to 5

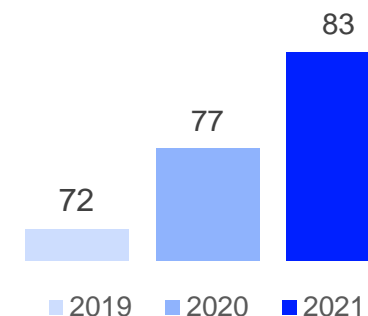
MOODY'S | ESG Solutions



Scale from 0 to 100



Scale from C- to A+



Scale from 0 to 100

# Enel Chile First Integrated report

*Check out for more*



Integrated Annual Report  
Enel Chile 2021



Informe de Sostenibilidad  
Enel Chile 2021



Our first **Integrated Report** and the **Sustainability Report** are aligned with the SASB, GRI and TCFD standards



Send us your feedback: [ir.enelchile@enel.com](mailto:ir.enelchile@enel.com)

**Direct link:**

2021 Integrated Report  
(English & Spanish)

2021 Sustainability report  
(Spanish)

# Q1 2022 consolidated results

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# Q1 2022 Results

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*Figures included in this presentation are rounded figures.*