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

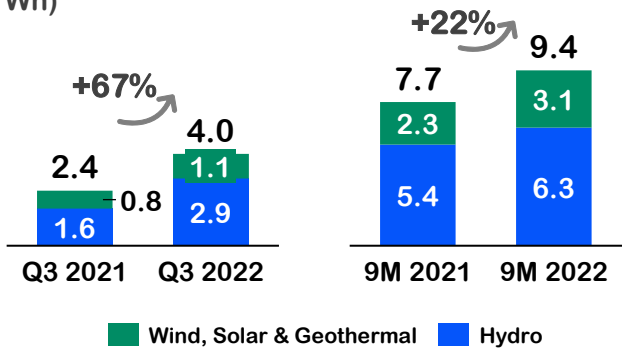
CFO

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)



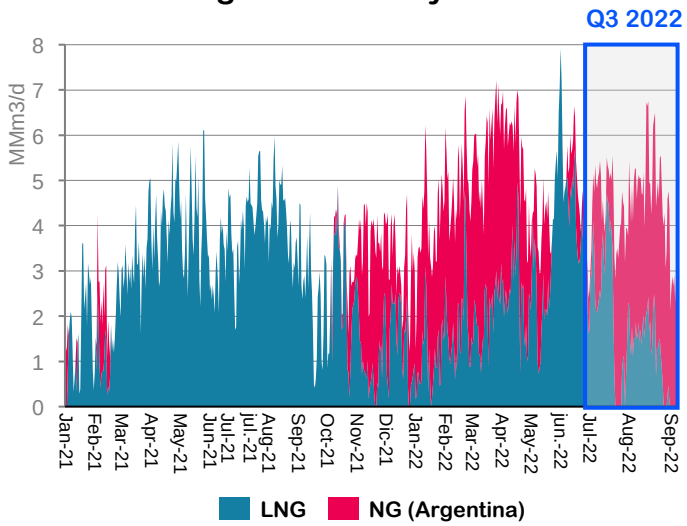
Growth contribution – 9M 2022

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



High availability of natural gas sources brought **optimization opportunities**

… 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 …

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

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

Just Transition to ensures that no one is left behind

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

Central zone

PMGD[1]	86 MW
Los Cóndores	150 MW

Southern zone

Renaico II	144 MW
La Cabaña	106 MW +30 MW BESS
Rihue	120 MW +30 MW BESS

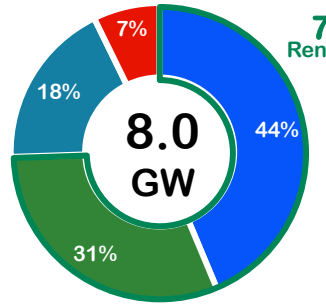
North zone

The highest solar radiation in the planet

Sol de Lila	161 MW	Domeyko	204 MW
Azabache	61 MW	Finis Terrae[4]	144 MW
Cerro Pabellón III	28 MW	Guanchoi[5]	398 MW
Valle del Sol	163 MW	Sierra Gorda	375 MW
Campos del Sol	375 MW		

COD approved · Connected · Partially connected · Under construction · Ready to start construction

Net installed capacity[2]



Hydro · CCGT[3] · 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

1. Includes 6 MW connected during 2021 and 15 MW connected during 9M 2022.
2. Net installed capacity as of September 2022.
3. Combined Cycle Gas Turbine.
4. Considers Finis Terrae Extension and Finis Terrae III. Includes 76 MW and 22 MW connected during 9M 2022 and 2021, respectively.
5. 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…

	9M 2021	9M 2022	
Energy Distributed (TWh)[1]	12.2	13.0	+7%
SAIDI[2] - Dx (min.)	145	145	= 0%
Losses[3] Grids (%)	5.3	5.1	-0.1pp
Telecontrols (#'000)	2.6	2.7	+5%
End users (million)	2.0	2.1	+2%
Clients digital Interactions (%)	89	91	+2pp
Collection (%)	90	96	+5pp

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

5 New e-Buses depots under construction

Strategic partnership with Chilean Football Association (ANFP)

PV project for industrial client CMPC

	9M 2021	9M 2022	
Charging Points[4,5] (public and private)	1,020	1,783	+75%
Electric buses[4,6]	493	1,603	+225%

	9M 2021	9M 2022	
Public lighting[4] ('000)	334	312	-7%
Electrification[4,7] (GWh since 2019)	192	311	+62%

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]

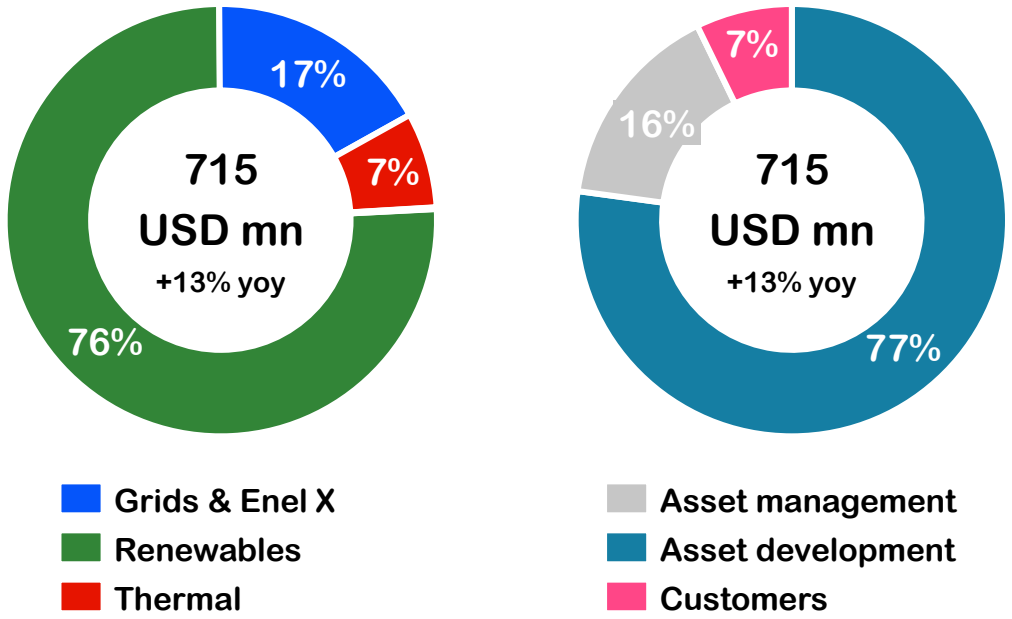
	EBITDA[2]	Net Income[3]	CAPEX	FFO
	Better performance mainly due to **hydrology** and **portfolio** optimization	**Higher EBITDA** and **better financial results** drove the performance	**Renewables' deployment** in line with the **strategy**	**2021 FFO** includes **USD 187 mn** of **PEC factoring**
9M 2022	**543** (+18% yoy)	**215** (+140% yoy)	**715** (+13% yoy)	**(343)** (-652 yoy)
Q3 2022	**242** (+201% yoy)	**117** (+128 yoy)	**234** (+15% yoy)	**(124)** (-161 yoy)

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

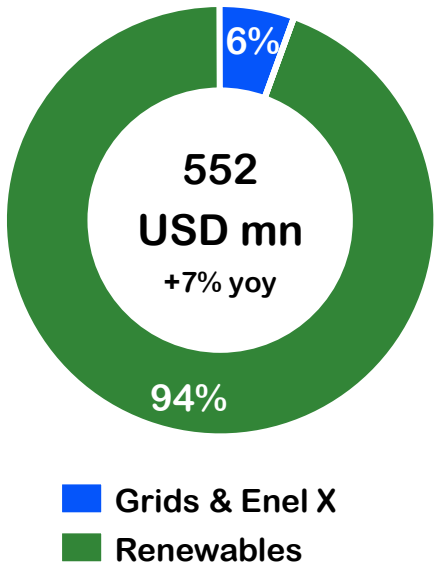
CAPEX plan pursuing the climate goals

9M 2022 Capex by business and by nature[1]



93% linked to SDGs[2]

9M 2022 Development CAPEX[1]



Capex allocation by Quarter (2022)

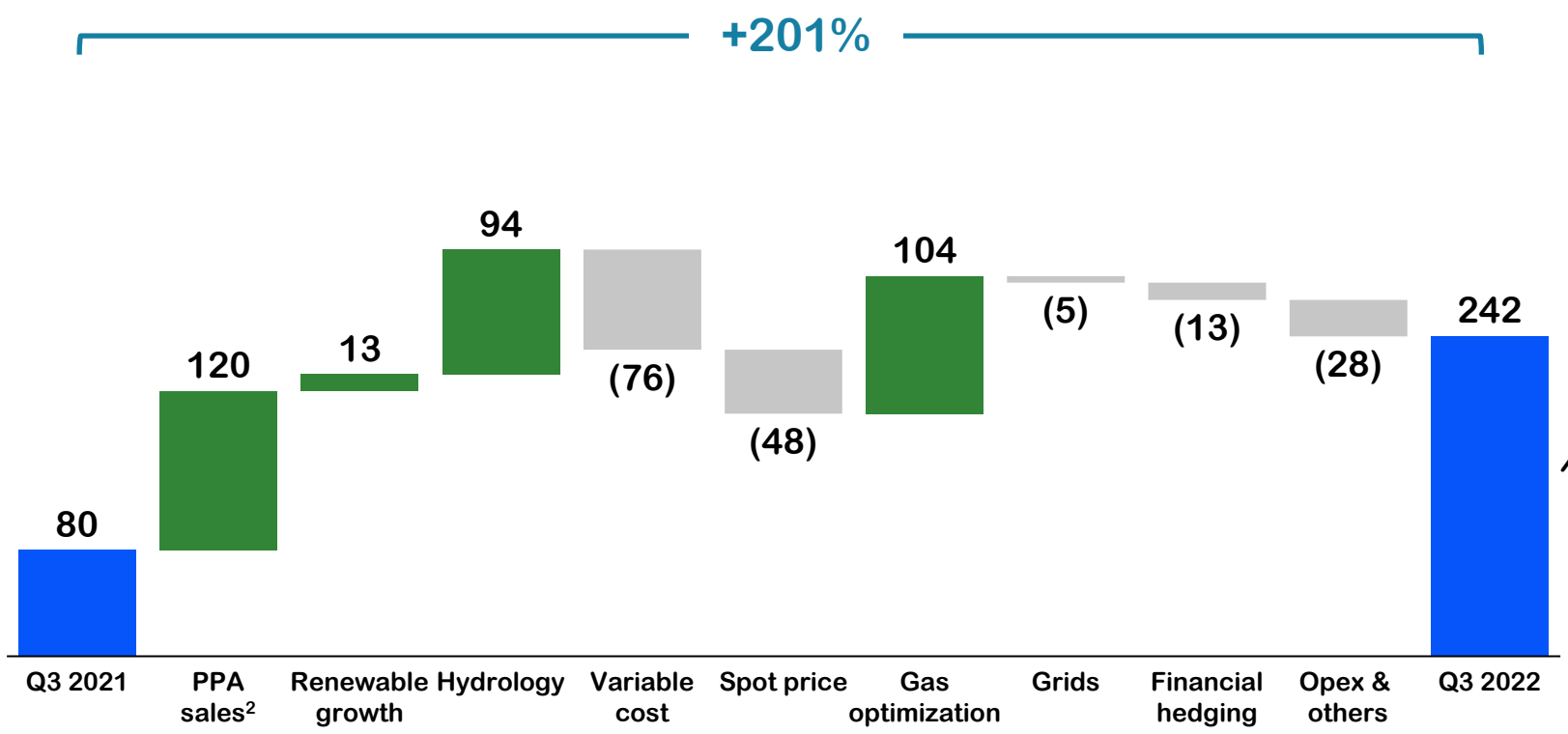
Q1	15%
Q2	33%
Q3	19%
$Q4_E$	32%

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

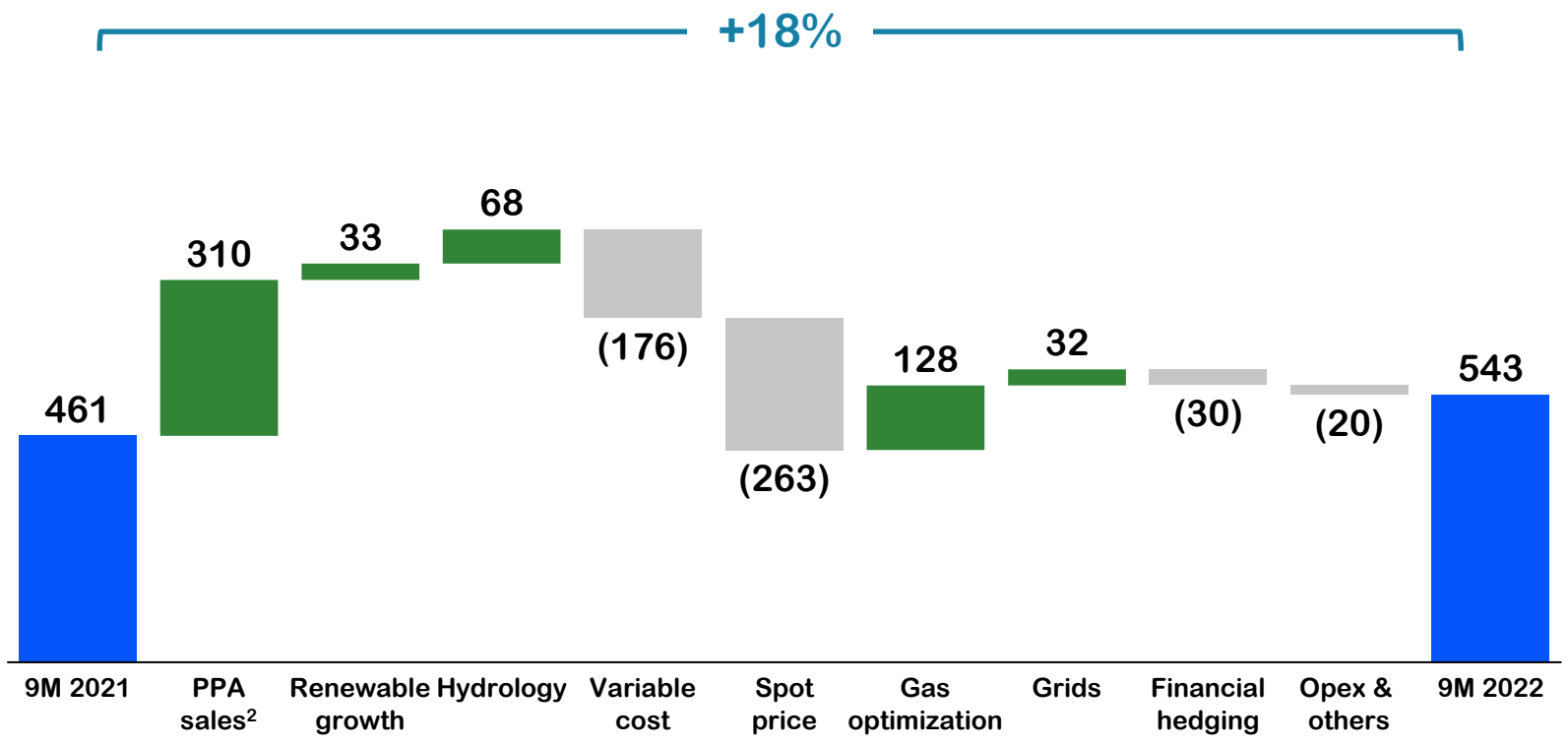
	Q3 2021	Q3 2022	yoy
Hydrology (TWh)	1.6	2.9	+81%
Gx Sales[3] (TWh)	7.2	7.7	+7%
Energy distributed (TWh)	4.3	4.6	+6%
Avg Spot Quillota 220 kV (USD/MWh)	95.2	116.3	+22%
Avg. Spot Alto Jahuel 220 kv (USD/MWh)	106.7	117.5	+10%
Total Variable Costs (USD/MWh)	72.8	96.7	+33%

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

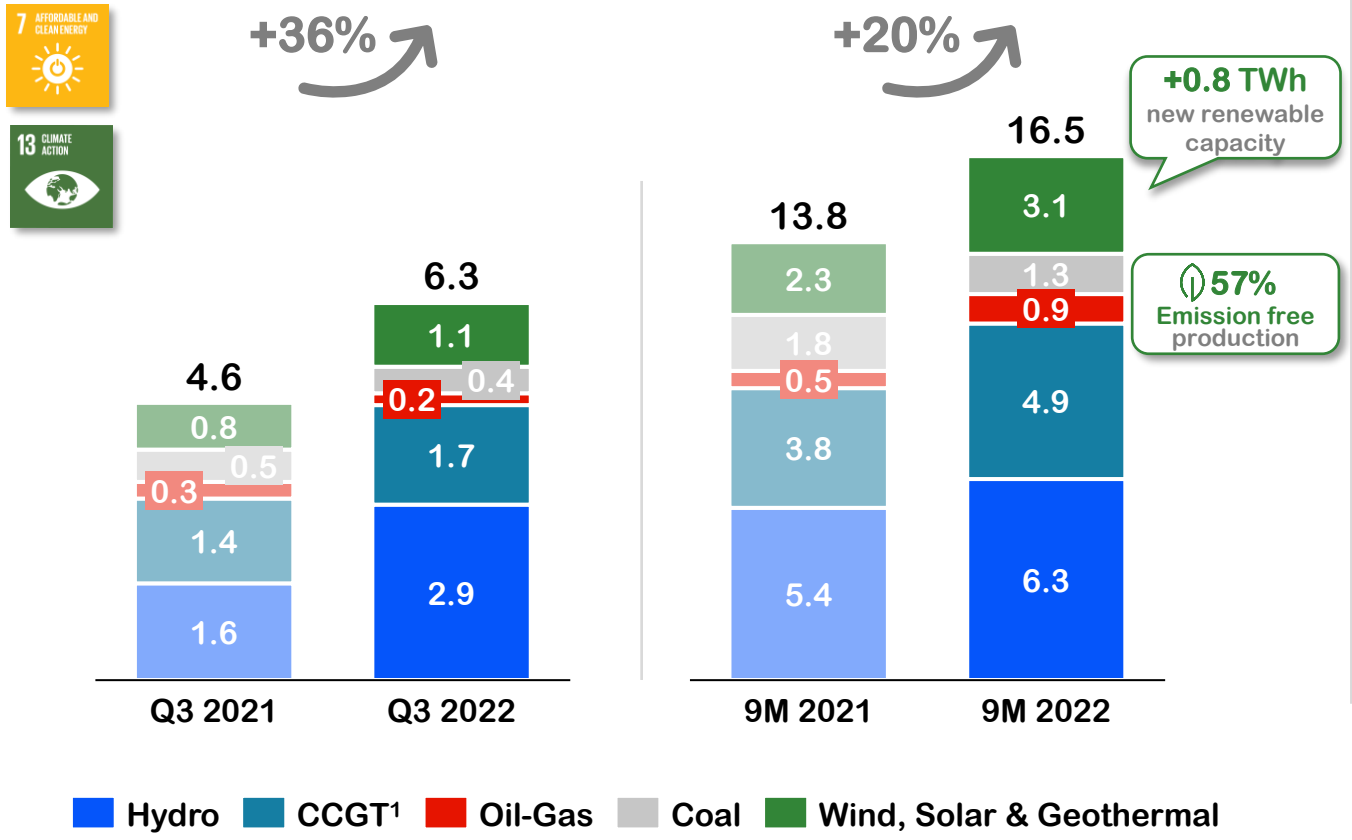
	9M 2021	9M 2022	yoy
Hydrology (TWh)	5.4	6.3	+17%
Gx Sales[3] (TWh)	20.3	23.2	+14%
Energy distributed (TWh)	12.2	13.0	+7%
Avg Spot Quillota 220 kV (USD/MWh)	81.5	110.4	+36%
Avg. Spot Alto Jahuel 220 kv (USD/MWh)	87.6	116.7	+33%
Total Variable Costs (USD/MWh)	49.3	77.3	+57%

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.

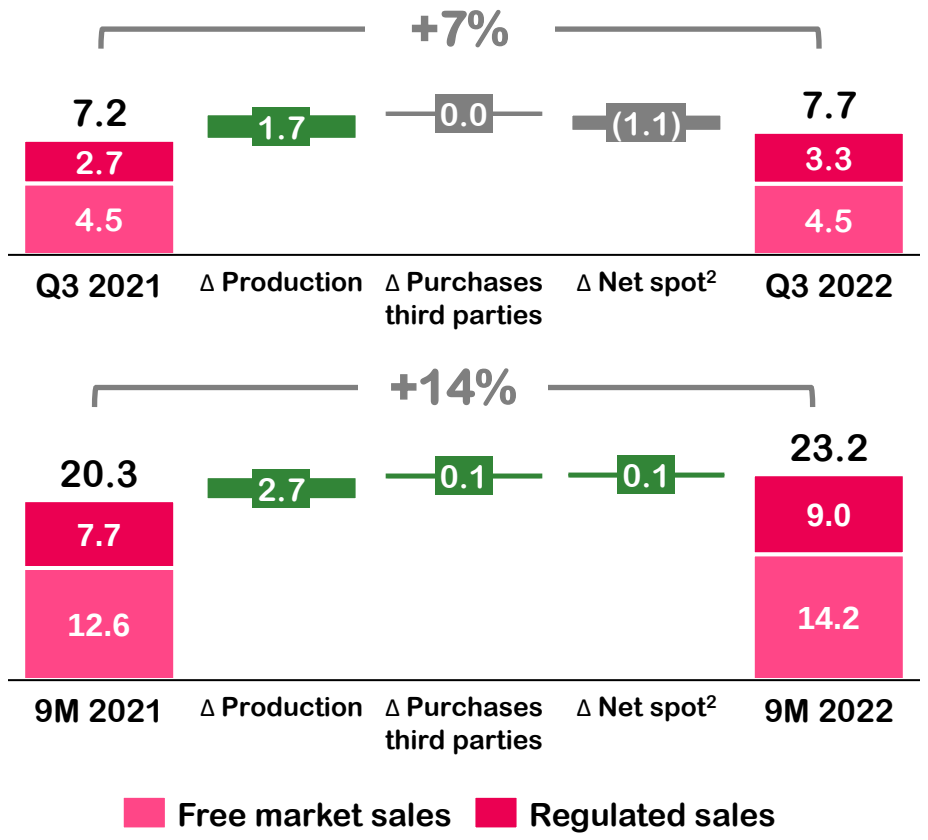
Generation Business portfolio

Main KPIs performance

Net production (TWh)



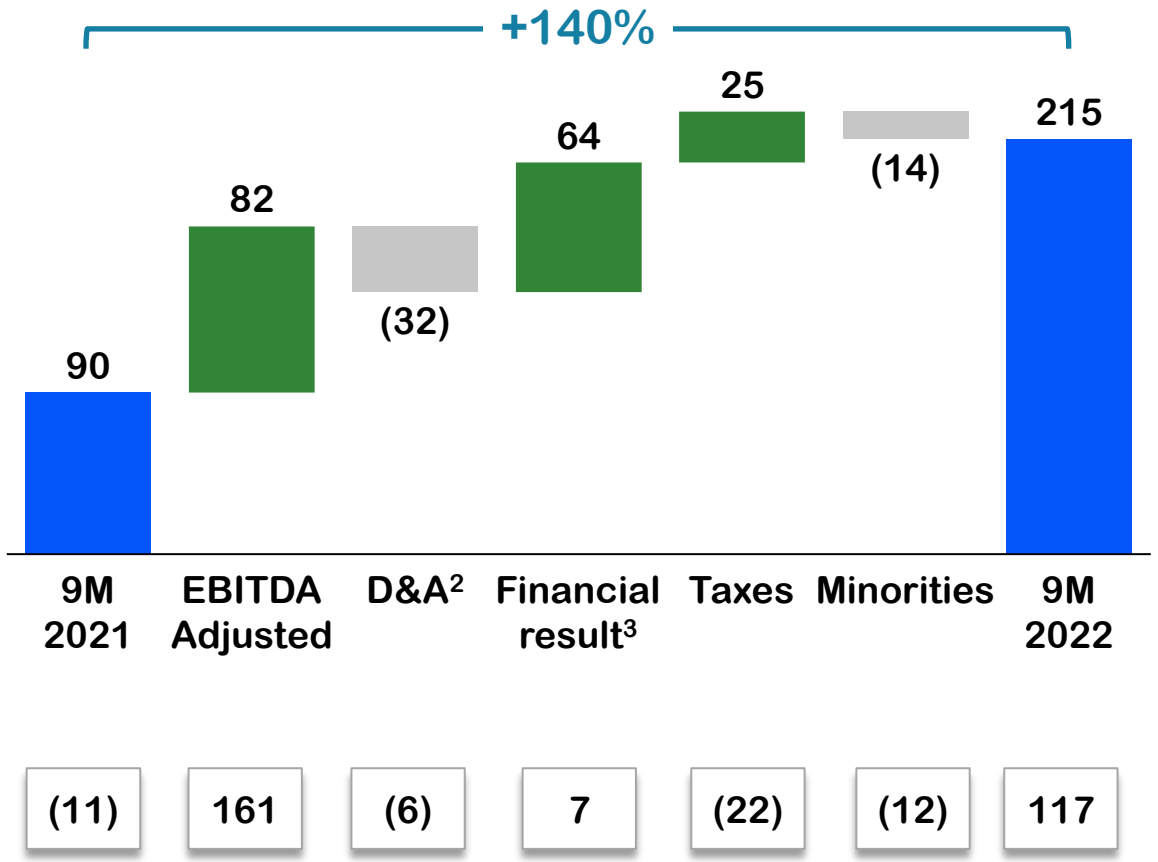
Energy sales evolution (TWh)



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

Adjusted Net Income

USD mn[1]



	9M 2021	EBITDA Adjusted	D&A[2]	Financial result[3]	Taxes	Minorities	9M 2022
Q3[4]	(11)	161	(6)	7	(22)	(12)	117

Higher EBITDA due to a better hydrology and portfolio optimization

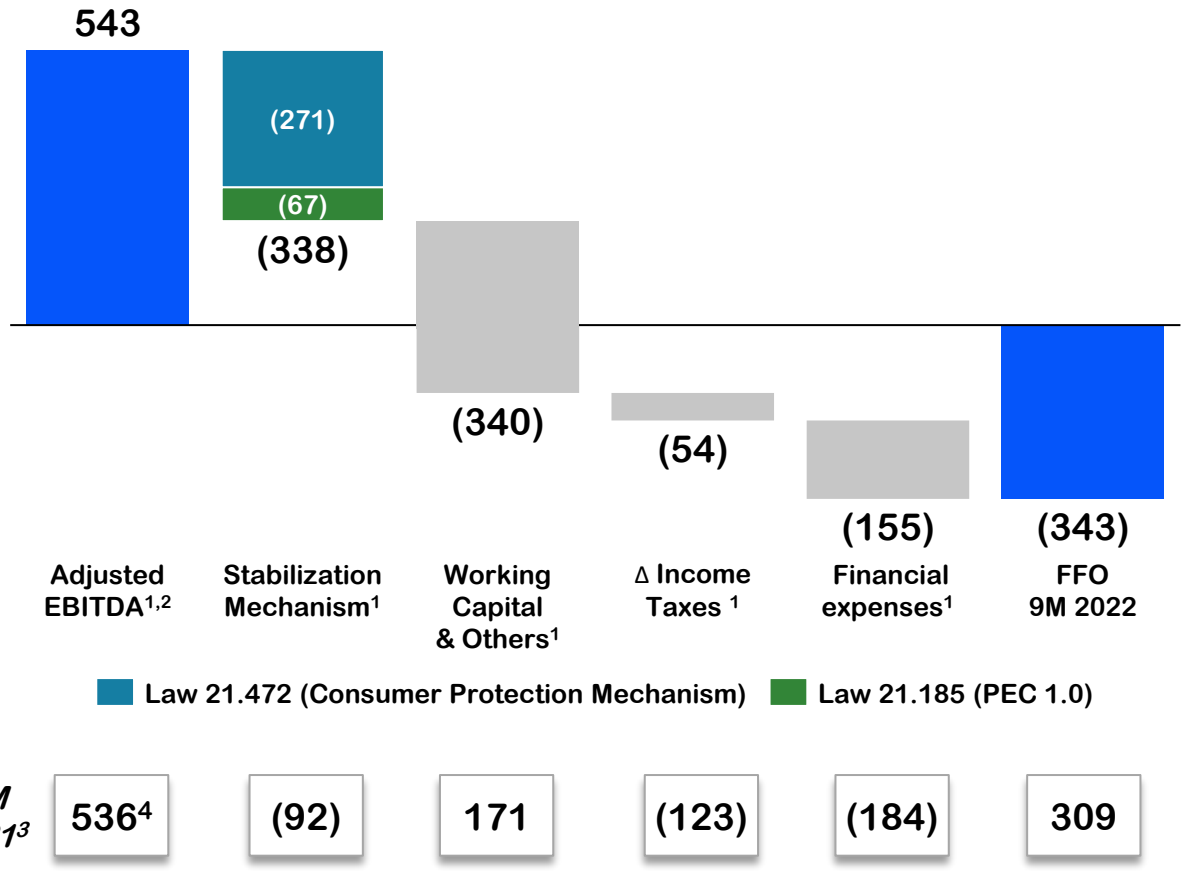
D&A mainly reflects renewables' connections to the grid and CLP devaluation

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)

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



9M 2021[3]	536[4]	(92)	171	(123)	(184)	309

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

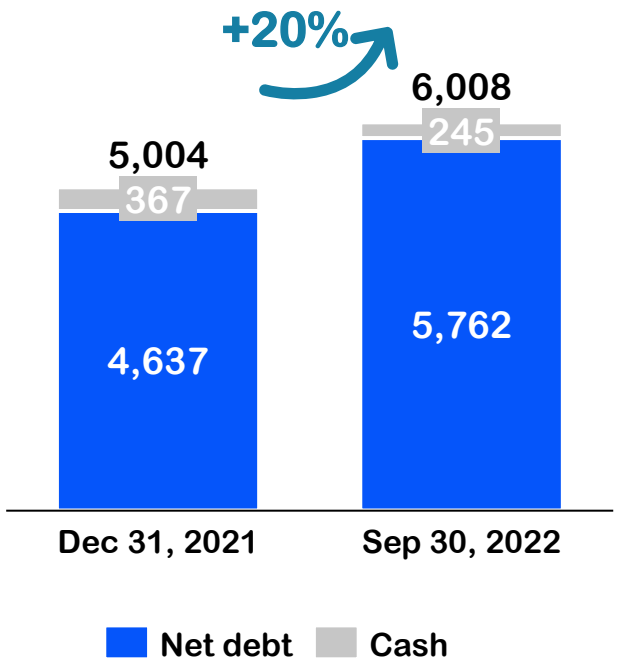
Financial expenses in line, excluding the PEC Factoring Instrument executed in 2021

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).

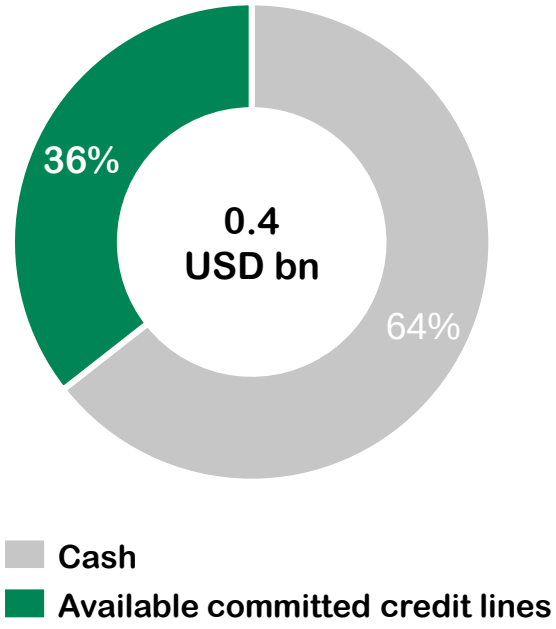
Debt (USD mn)[1]

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

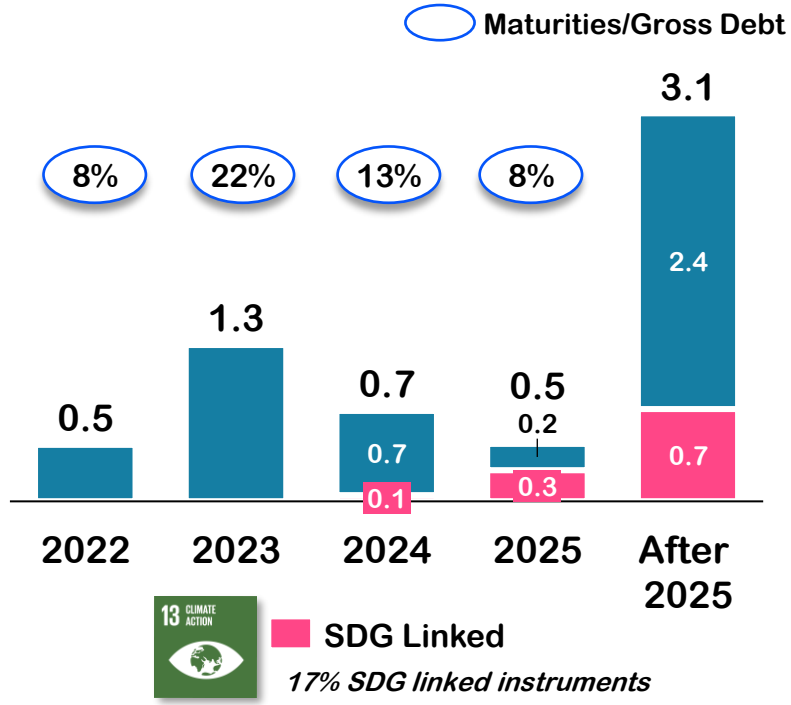
Gross debt



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

Investor Relations Team & Contact us

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).

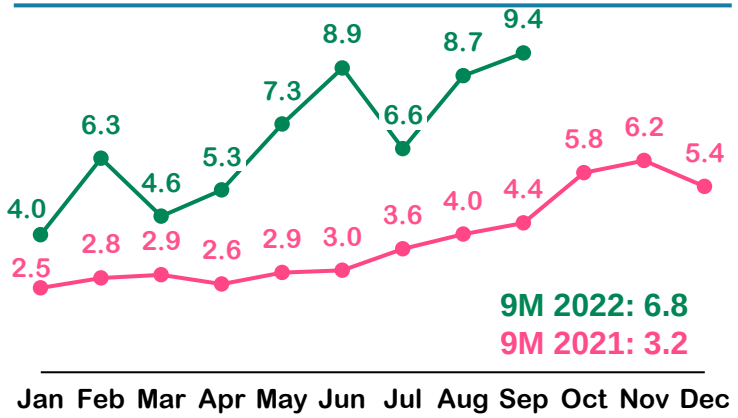
9M Profit & loss (USD mn)[1]

	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%

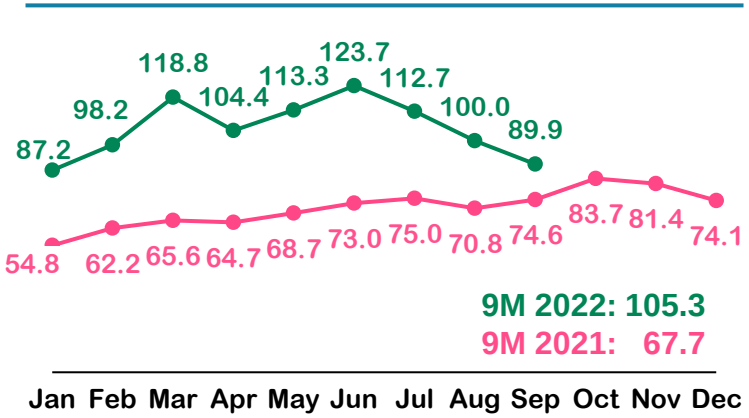
1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 858.10 CLP/USD.
2. Adjusted by the coal stock impairment for Bocamina II: EBITDA as of 9M 2022 (60 USD mn) and the net effect in Net income (41 USD mn). 9M 2021 adjusted by the coal stock impairment for Bocamina II and the Voluntary Retirement Plan (48 USD mn) and the net effect in Net income (33 USD mn).

Commodities and Marginal cost outlook

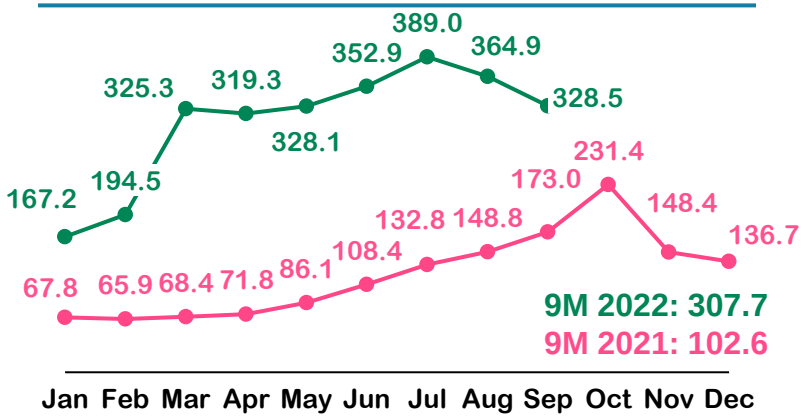
Henry Hub (USD/mmbtu)



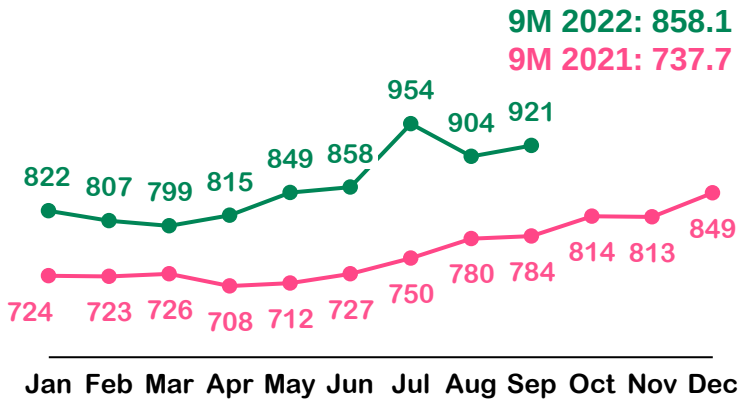
Brent (USD/bbl)



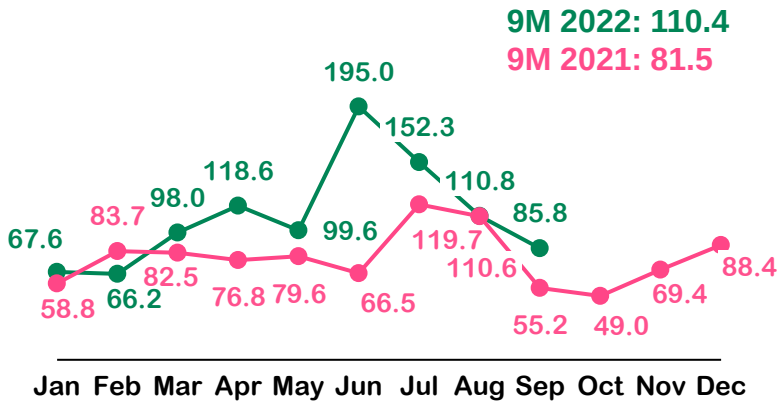
API 2 (USD/Ton)



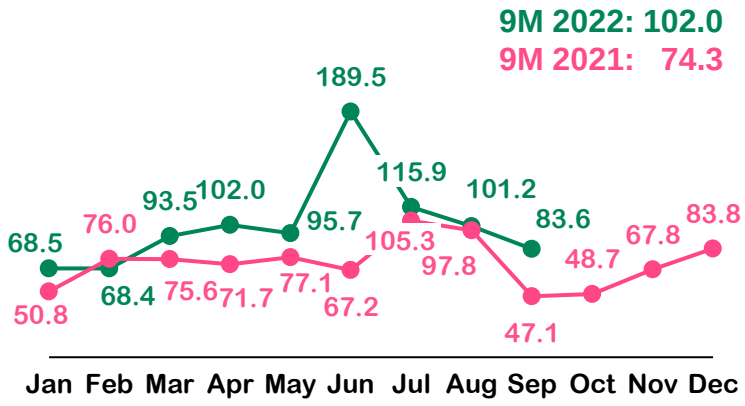
Avg. Foreign Exchange (CLP/ USD)



Marginal Cost Quillota (USD/MWh)

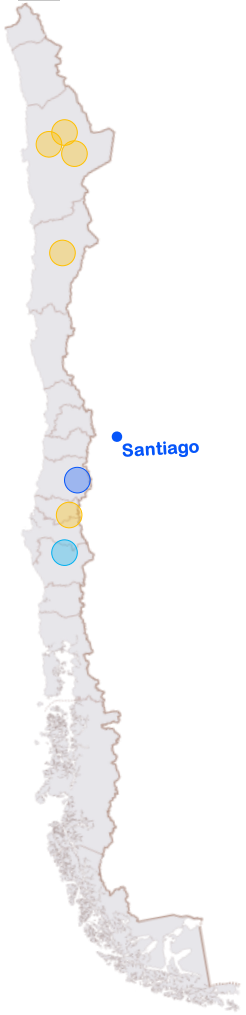


Marginal Cost Crucero (USD/MWh)



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	BESS +30MW	2023
	Rihue	120	BESS +30MW	2024

Boosting H_2

Expected to be operational in **2022**

3.4 MW

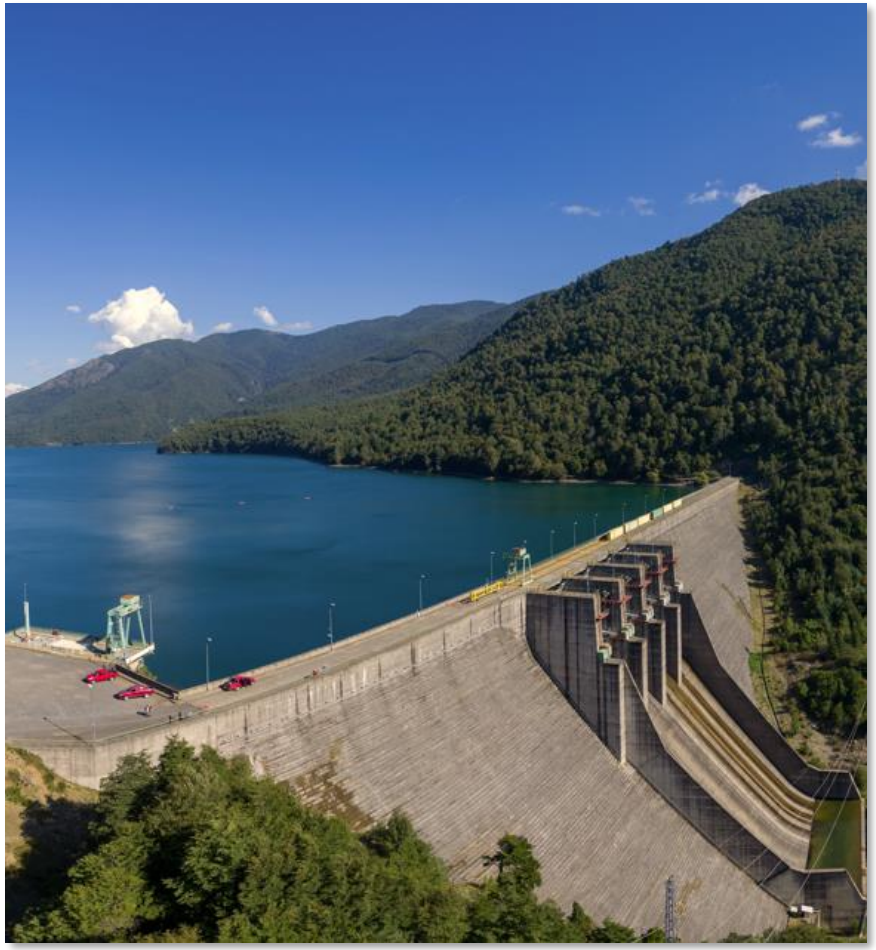
1.25 MW

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

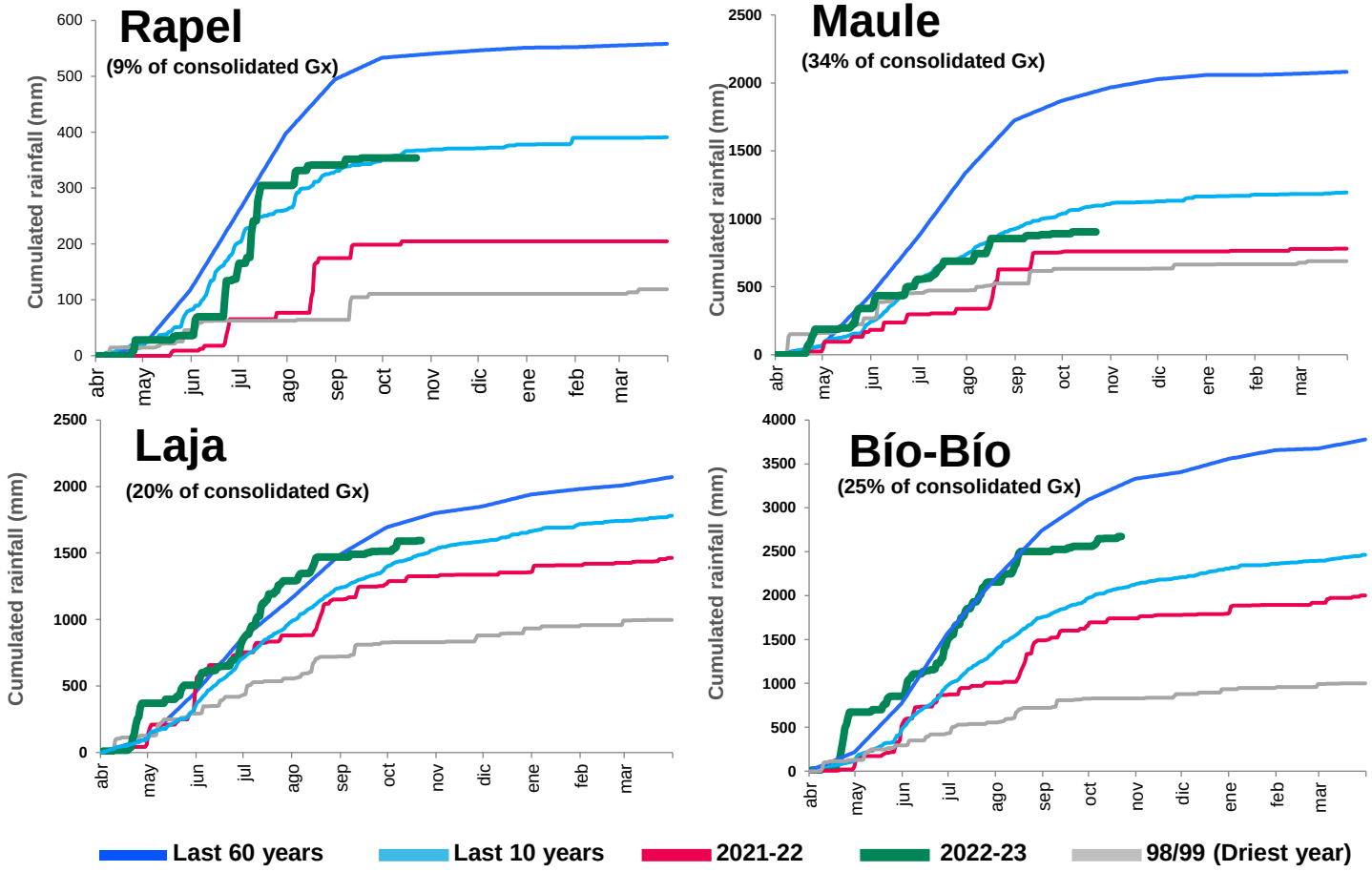
1. Considers Finis Terrae Extension and Finis Terrae III. Includes 76 MW and 22 MW connected during 9M 2022 and 2021, respectively.
2. Includes 6 MW connected during 2021 and 15 MW connected during 9M 2022.
3. Formerly named Campos del Sol II. 187 MW was connected during Q3 2022.

Hydrology outlook

Better perspective for second half



Rainfall in our most relevant basins[1]



1. As of October 24, 2022.

Credit Rating

Enel Chile and Enel Generación Chile

International market

Enel Chile

Standard & Poor's	Fitch Ratings
BBB Stable	A- Stable
Ref. January/2022	Ref. January/2022

Enel Generación

Standard & Poor's	Fitch Ratings
BBB Stable	A- Stable
Ref. January/2022	Ref. January/2022

Chilean market

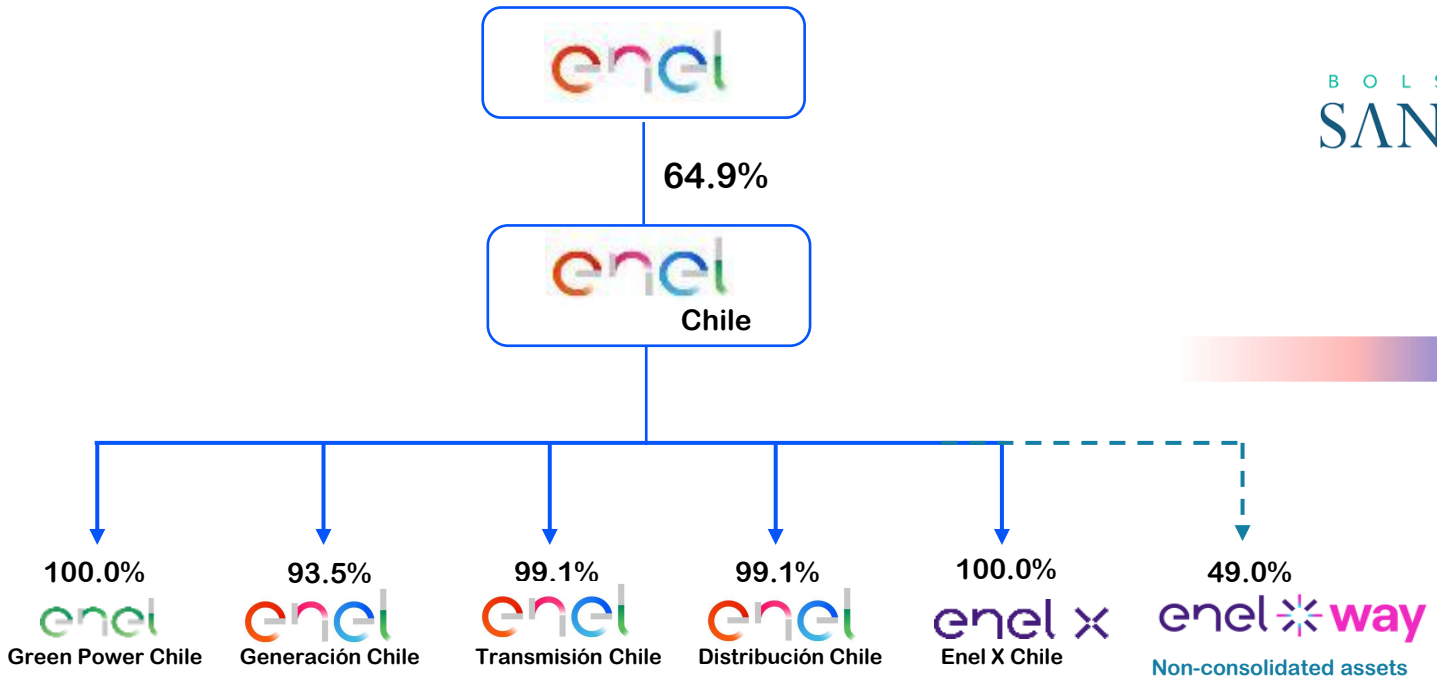
Enel Chile

Fitch Ratings	Feller Rate
AA+(cl) Stable	AA(cl) Stable
Ref. January/2022	Ref. June/2022

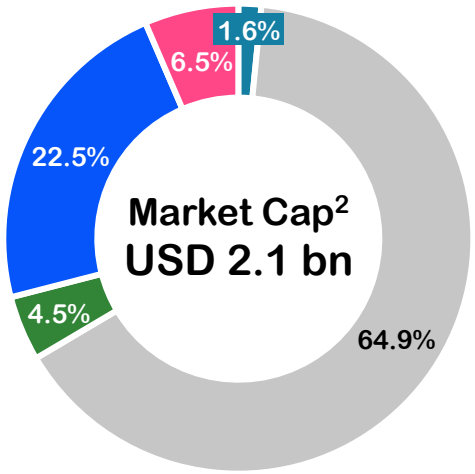
Enel Generación

Fitch Ratings	Feller Rate
AA+(cl) Stable	AA (cl) Stable
Ref. January/2022	Ref. June/2022

Organization structure



Enel Chile shareholders[1]



- Pension Funds
- Institutional Investors
- ADR's
- Enel SpA
- Others

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

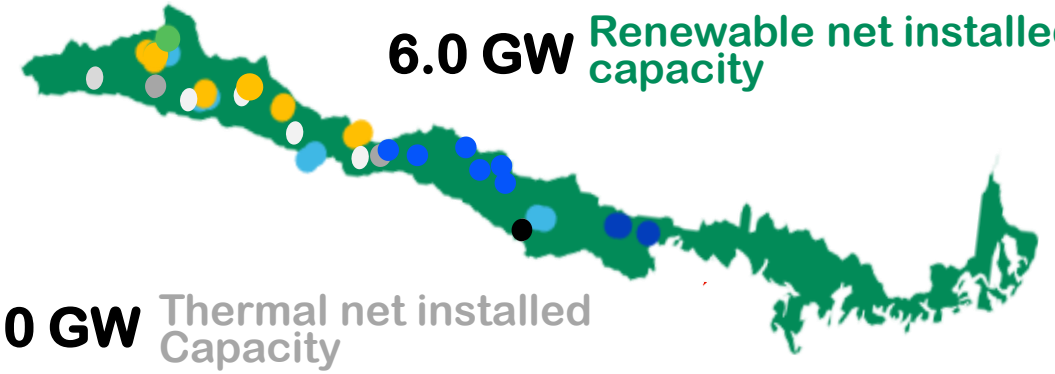
Integrated commercial strategy supported by **solid** and **diversified assets**

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



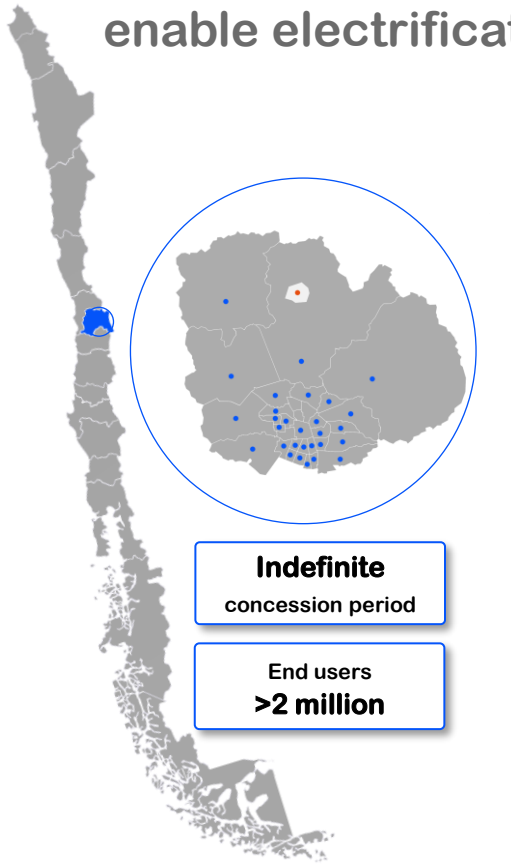
6.0 GW Renewable net installed capacity

2.0 GW Thermal net installed Capacity

	Hydro	Wind	Solar	Geothermal	CCGT	Oil & Others
Net Capacity	3.5 GW	0.6 GW	1.8 GW	0.07 GW	1.5 GW	0.6 GW
% of total	44%	8%	22%	1%	18%	7%

8.0 GW Total net installed capacity

Grid infrastructure to enable electrification



Indefinite concession period

End users **>2 million**

1. Data as of September 30, 2022.

Management of the company

Management Team

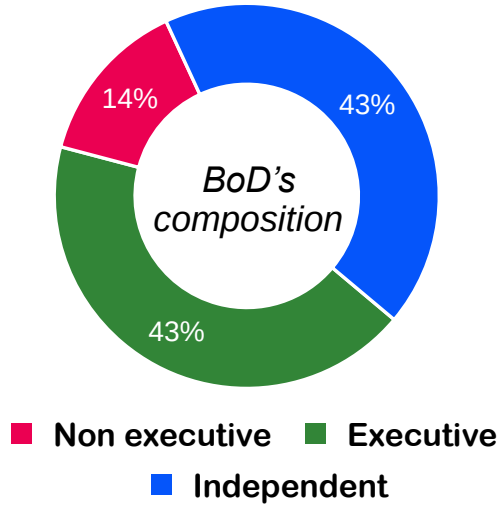
F. Barderi (CEO)		Chief Executive Officer
G. Turchiarelli (CFO)		Chief Financial Officer
L. Schnaidt		People and Organization
D. Gomez		Regulation
J. Díaz		Internal Audit
P. Urzúa		Institutional Affairs Officer
A. Pinto		Safety
D. Valdés		Counsel
C. Vera		Communication

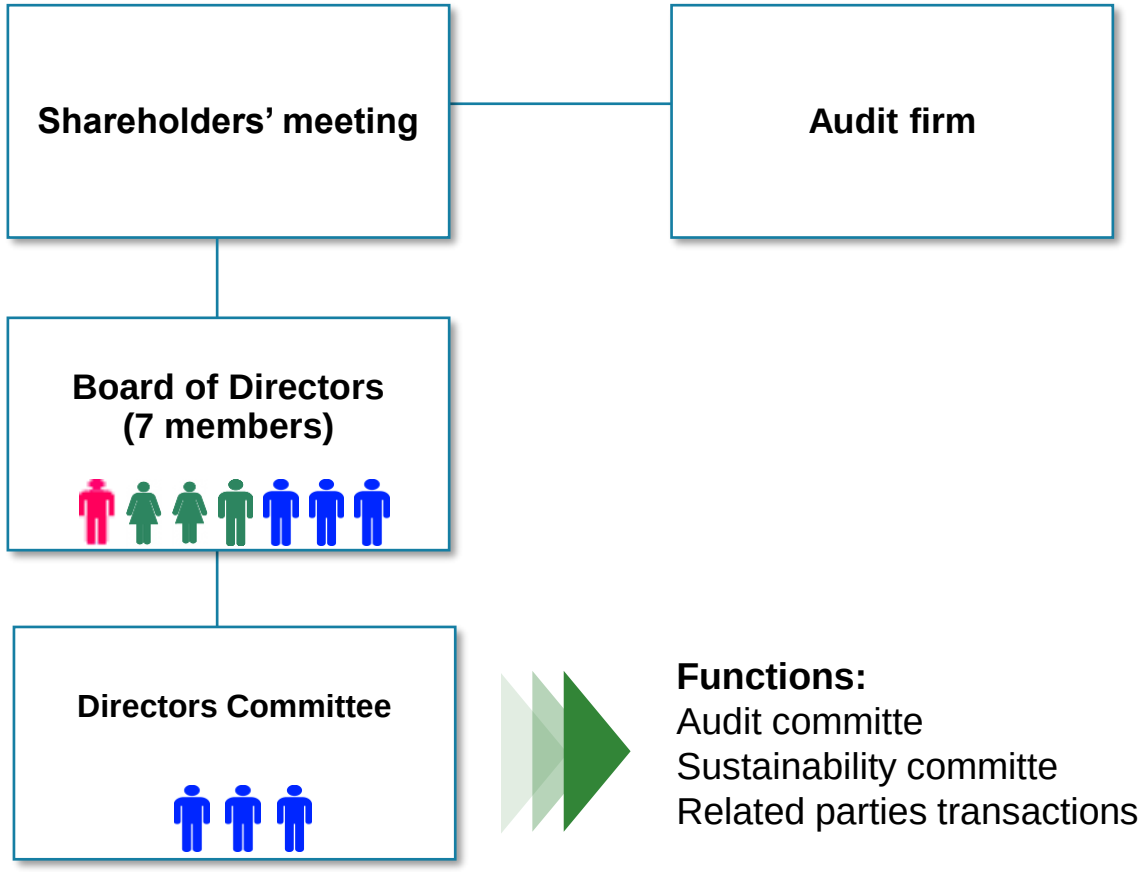
M. Palomar		Sustainability & Community Relations
R. Puentes		Procurement
A. Barrios		Digital Solutions
M. Rinchi		Services & Security
Karla Zapata (CEO)		Enel X Chile
J. Stancampiano (CEO)		Enel Generación Chile
V. Tavera (CEO)		Enel Distribución Chile
V. Tavera (CEO)		Enel Transmisión Chile

Enel Chile's main executives

Enel Chile's subsidiaries Chief Executive Officer

Corporate governance structure





Functions:
Audit committe
Sustainability committe
Related parties transactions

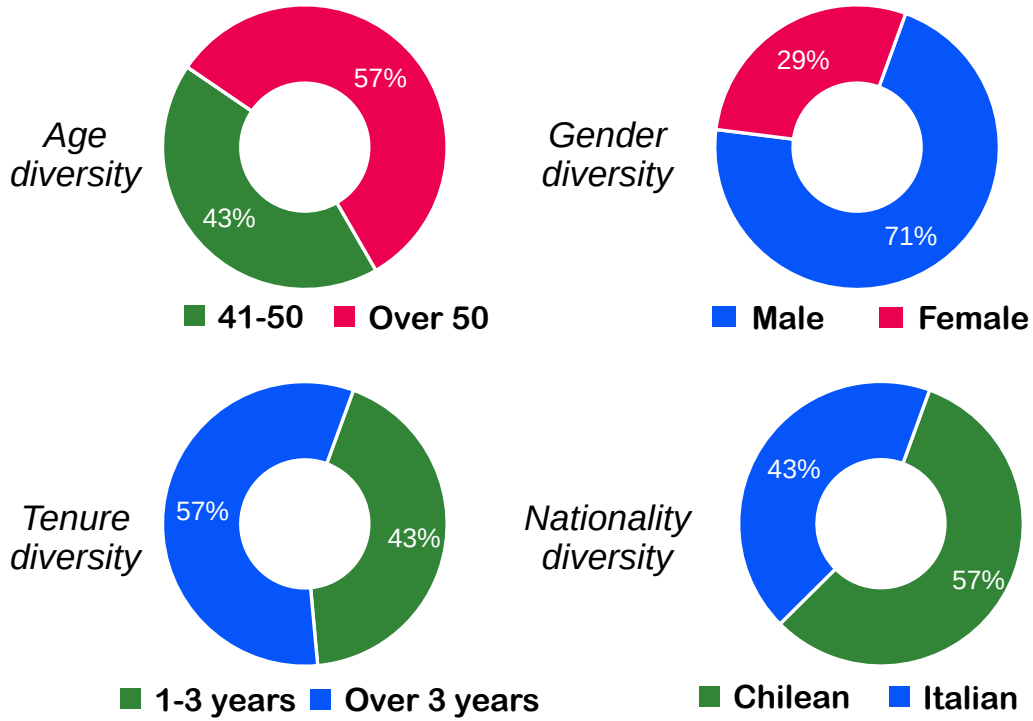
Board composition

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

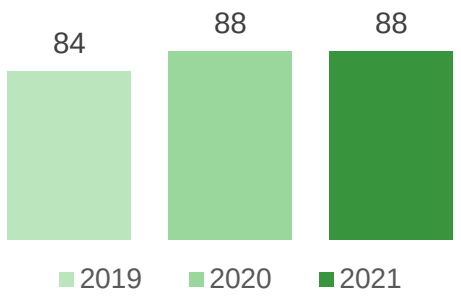


2022 CEO's short-term variable remuneration

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

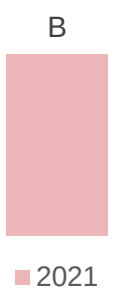
Our long-term strategy is recognized by the leading ESG raters

S&P Global



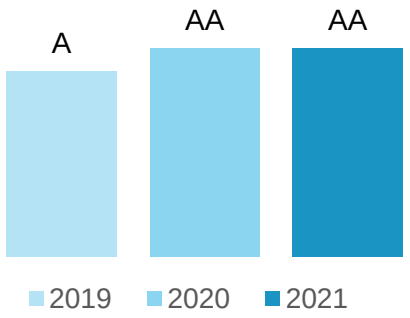
Scale from 0 to 100

CDP



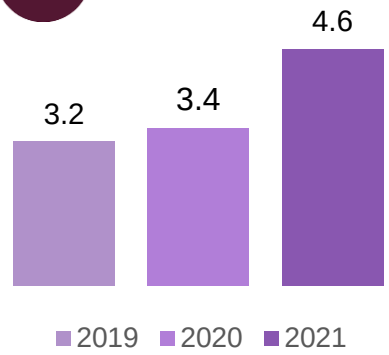
Scale from D- to A

MSCI



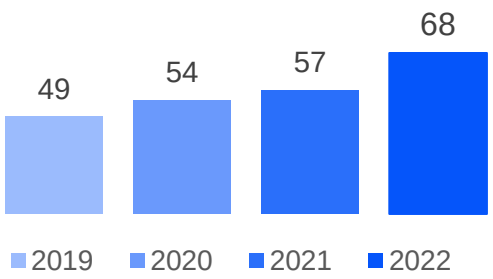
Scale from CCC to AAA

FTSE Russell



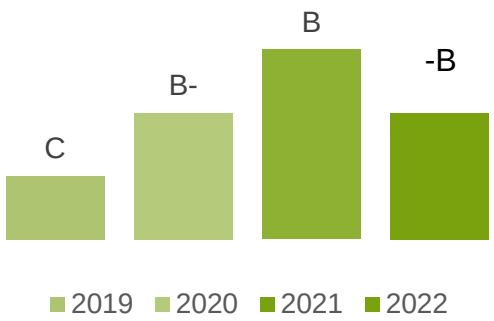
Scale from 0 to 5

Moody's | ESG Solutions



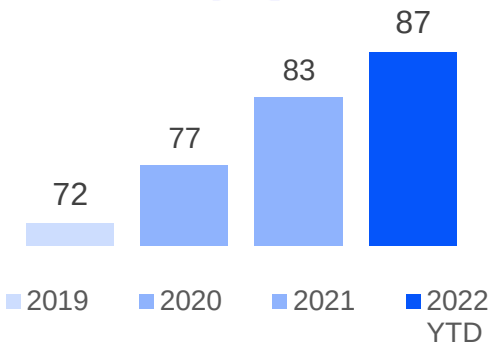
Scale from 0 to 100

ISS ESG



Scale from C- to A+

REFINITIV



Scale from 0 to 100

Q3 & 9M 2022 consolidated results

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Q3 & 9M 2022 Results

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Figures included in this presentation are rounded figures.