



enel

First quarter

2023

Enel Chile - Consolidated results
April 28, 2023



Key highlights of the period



Portfolio management

Market context

Business Performance

ESG Best practices

RES-growth contributing with ~0.1TWh

Gas optimization offsetting higher spot price impact

Enel X fostering **clean Electrification** and supporting clients on **Energy Efficiency Law**

First Decree on PEC 2.0 released: Gencos cash recovery process started

Fully availability of **Natural Gas / LNG** in the period

VAD 20-24 - Expert Panel report issued

EBITDA 1.5x higher than Q1 2022¹

Gross debt optimization: -5% vs. FY22 figures

Final dividend approved by the 2023 AGM, **CLP\$ 5.1** per share²

2022 **Reporting** and its interactive version are **already available**, aligned with **best practices** at international level

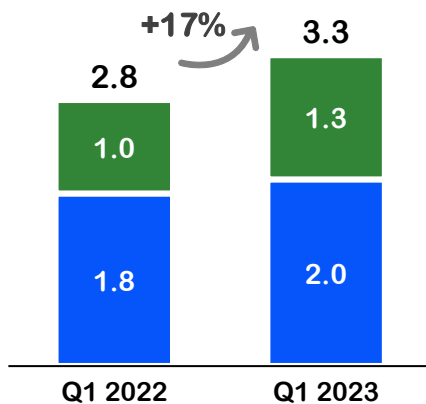
1. Adjusted figures
 2. Total dividend approved of CLP\$ 5.4 per share for 2022. Interim dividend of CLP\$ 0.3 per share distributed on January 27, 2023, and final dividend of CLP\$ 5.1 per share to be paid on May 26, 2023.

Portfolio management actions continue to offset system headwinds in the Q1 2023

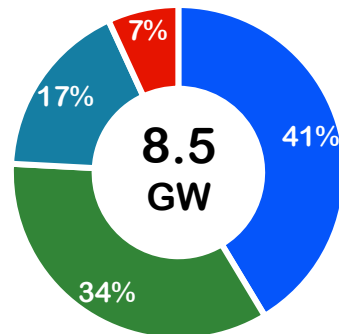


Better hydro and additional renewables' contribution

Enel Chile renewable production (TWh)



Net installed capacity



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

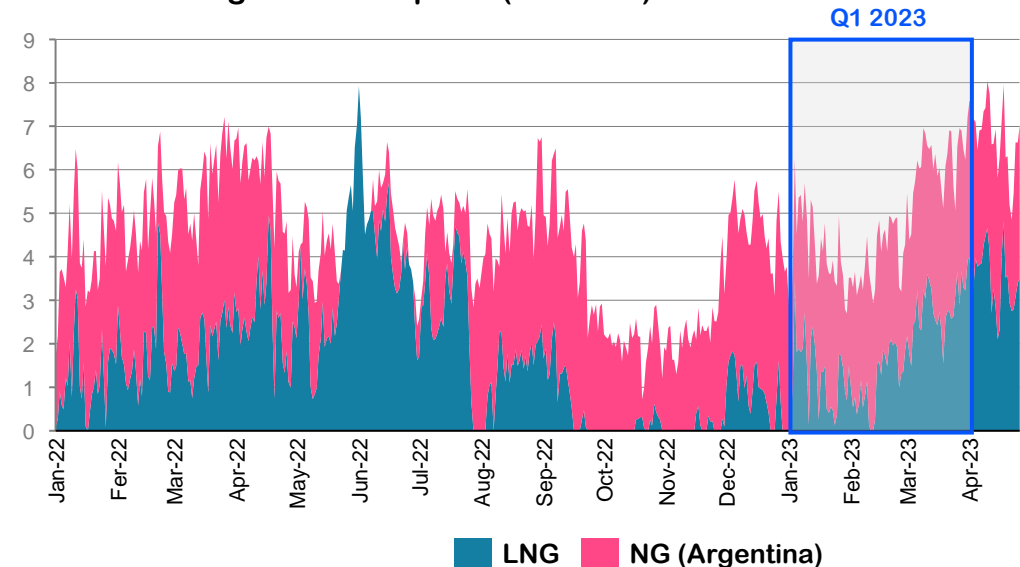
Growth contribution - Q1 2023

 **+72 MW** additional capacity
Renaico II

+0.1 TWh new renewable capacity

Full availability of LNG and Argentinean natural gas

Enel Chile gas consumption (MMm3/d)



Gas optimization activities - Q1 2023

 **USD 153 mn**

Grid and Enel X initiatives as important catalysators to foster **Decarbonization** and **Electrification**

Grids main KPIs

	Q1 2022	Q1 2023	
Energy distributed (TWh) ¹	3.4	3.6	+6%
SAIDI ² - Dx (min.)	134	139	+4%
Losses ³ - Dx Grids (%)	5.14	5.36	0.2pp
Telecontrols (#'000)	2.7	2.7	+2%
End users (million)	2.0	2.1	+2%
Digital payments (%)	78	79	+1pp

Main electrification updates

Partnership with BCI Bank aimed to boost the energy transition, financing final customer's projects

Expanding the positioning of e-Transport in Mining Companies, Tandem & CMP (30 and 19 e-buses)

Awarding of construction 5 Charging Depots for Transantiago 5

	Q1 2022	Q1 2023			Q1 2022	Q1 2023	
Charging Points ^{4,5} ('000)	1.6	1.8	+14%	Public lighting ⁴ ('000)	335	337	0%
Electric buses ^{4,6} ('000)	1.6	2.0	+23%	Electrification ^{4,7} (GWh since 2019)	262	405	+55%

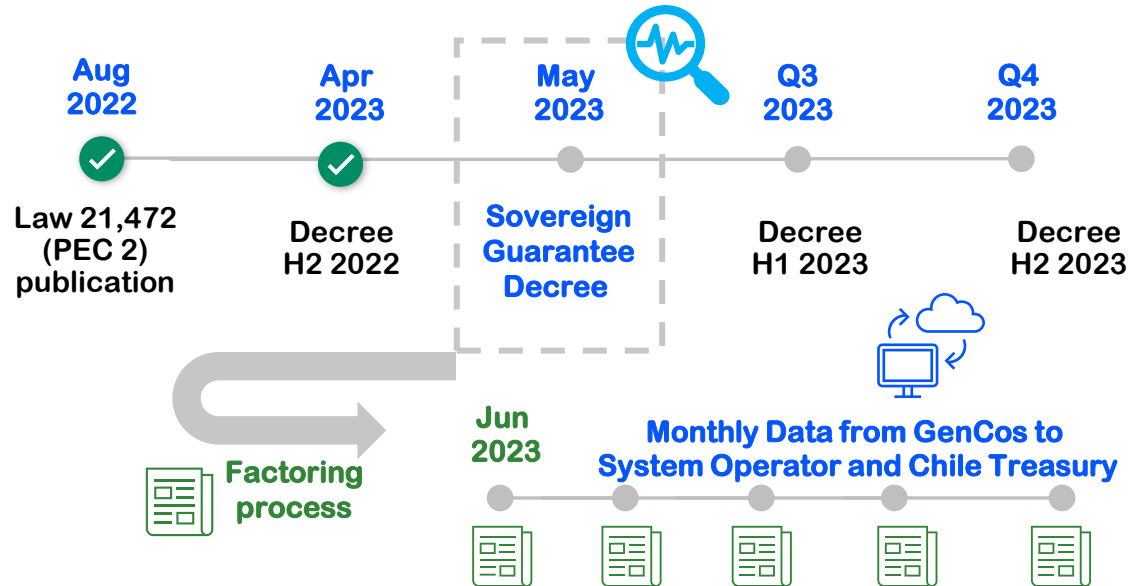
1. Data only for Enel Distribución concession area; 2. SAIDI Average LTM (Last Twelve Months); 3. Average LTM; 4. Cumulative figures; 5. Public, private and served e-buses charging points. Excludes charging points managed by Enel X Way Chile; 6. Considers e-buses supplied, managed and served by Enel X Chile; 7. Includes all e-buses, charging points through Enel X Chile and Enel X Way Chile, full electric buildings and air conditioning / heating sold.

Market context in evolution bringing several opportunities



Consumer Protection Mechanism (PEC 2)

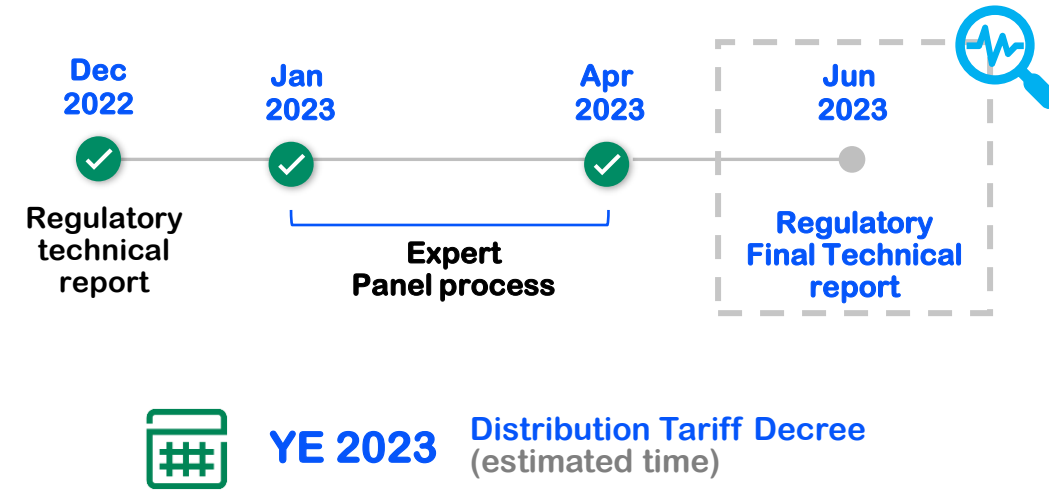
Receivables process (Estimated timeline)



VAD 2020-2024 | Distribution Tariff

6% Returns (real terms post tax)

Tariff review process (Estimated timeline)



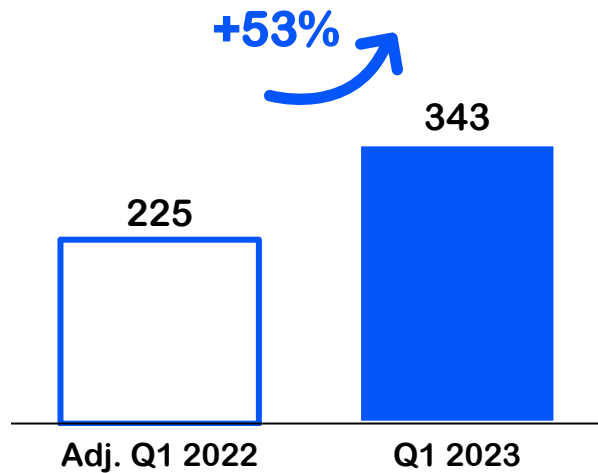


First Quarter in line with expected, following guidance and Business Plan for the year

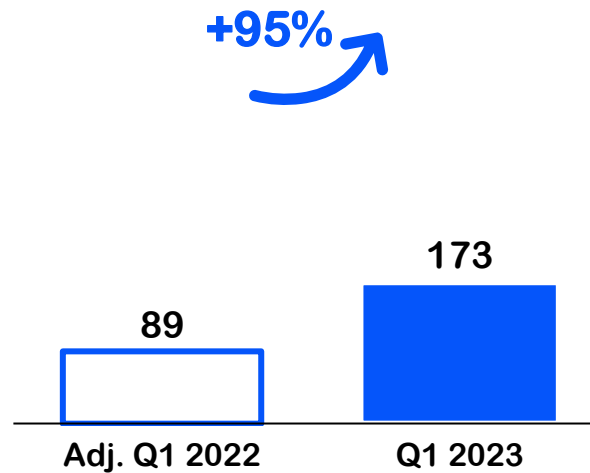


Business Performance

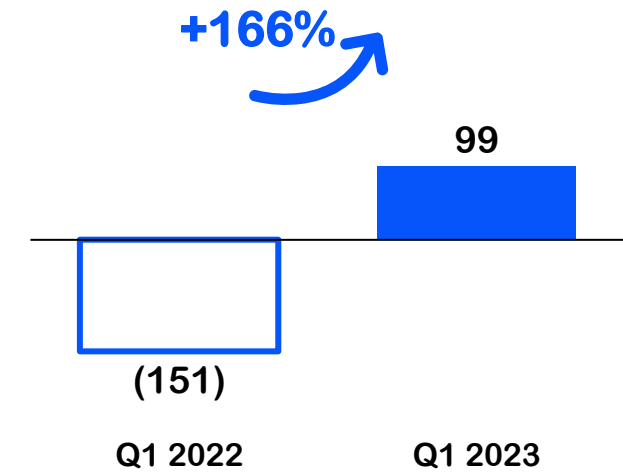
EBITDA^{1,2}
(USD mn)



Net Income^{1,3}
(USD mn)



FFO
(USD mn)



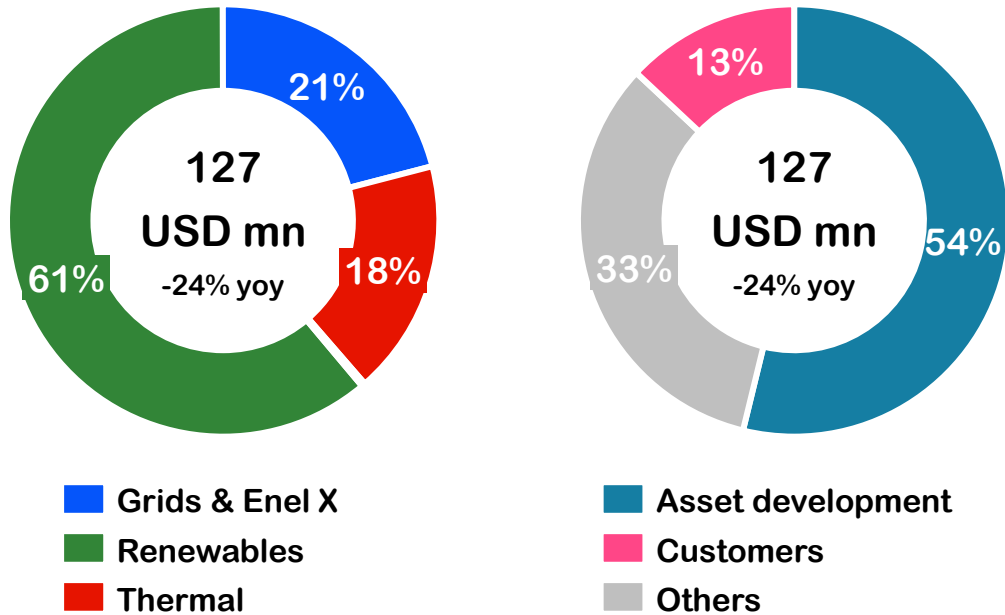
1. Average exchange rate for the period of 810.81 CLP/USD.
 2. Q1 2022 adjusted by the Coal Stock Impairment: 21 USD mn.
 3. Q1 2022 adjusted by the Coal Stock Impairment: 14 USD mn.



Sustainable capex to improve portfolio flexibility boosting energy transition



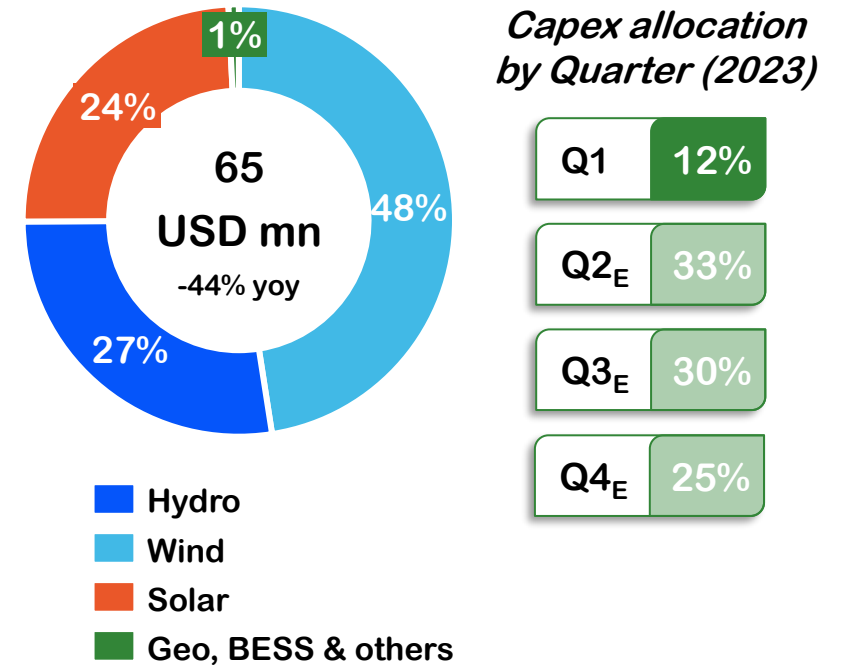
Q1 2023 CAPEX by business and by nature¹



82% linked to SDGs²



Q1 2023 Renewable development CAPEX¹

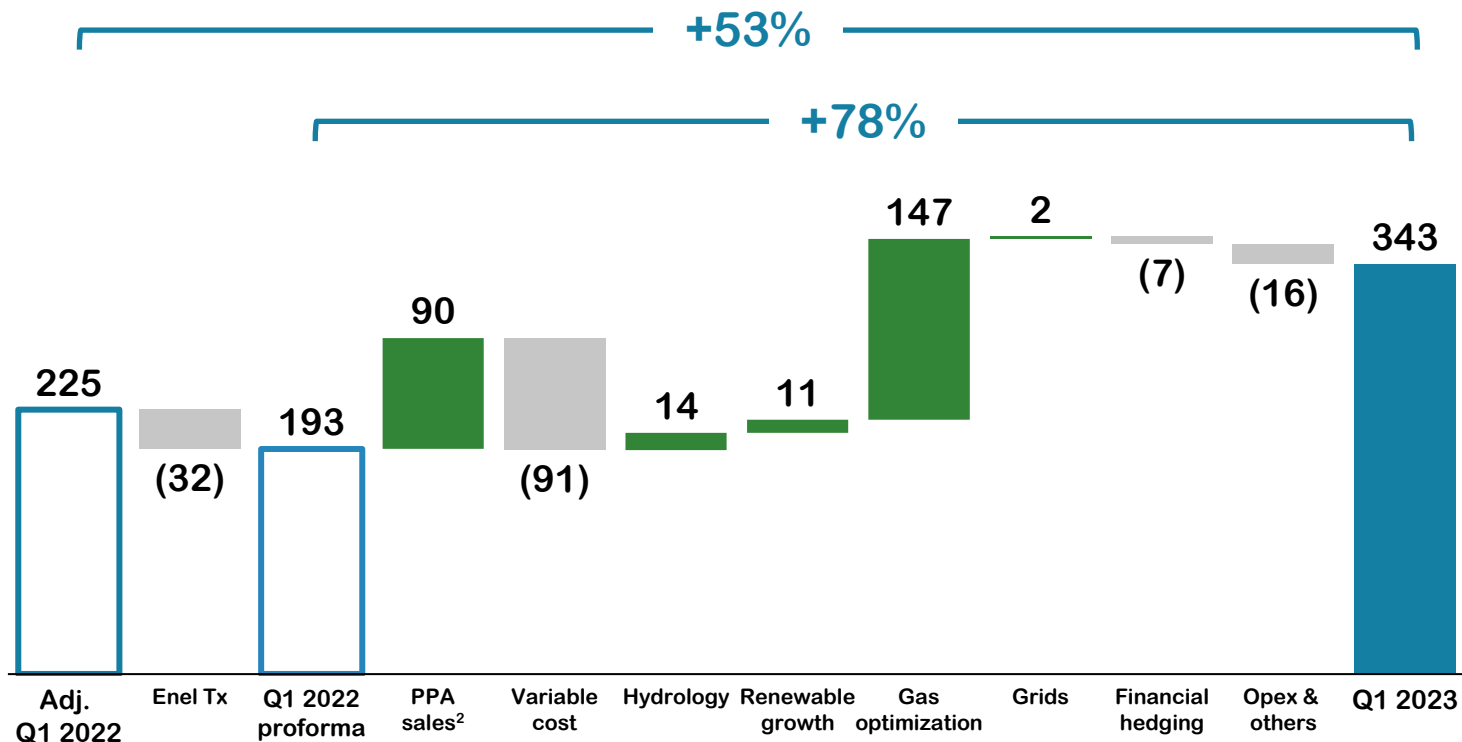


1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 810.81 CLP/USD.
2. Sustainable Development Goals.

Q1 2023 EBITDA portfolio management actions supporting higher performance



Q1 2023 EBITDA evolution (USD mn)¹



PPA sales growth mainly related to indexation offsetting increase on variable costs

Gas optimization mainly reflects sale of gas to international markets negotiated in 2022

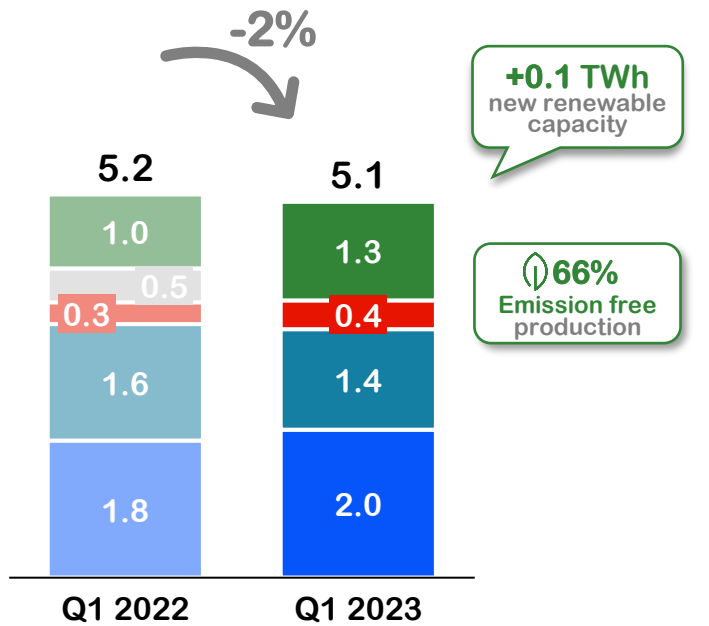
Opex mainly related to lower capitalization costs and inflation

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 810.81 CLP/USD. Q1 2022 adjusted by the Coal Stock Impairment: 21 USD mn
 2. Includes PPA Indexation (commodities, FX, CPI).

New renewable capacity and better hydrology improving our energy balance

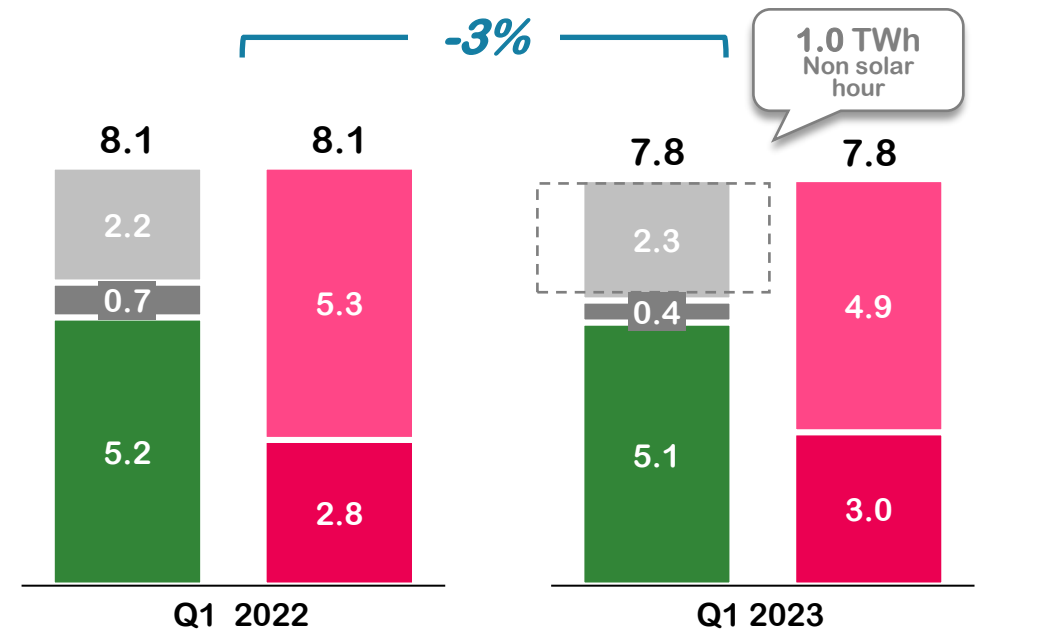


Net production (TWh)



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

Energy balance (TWh)



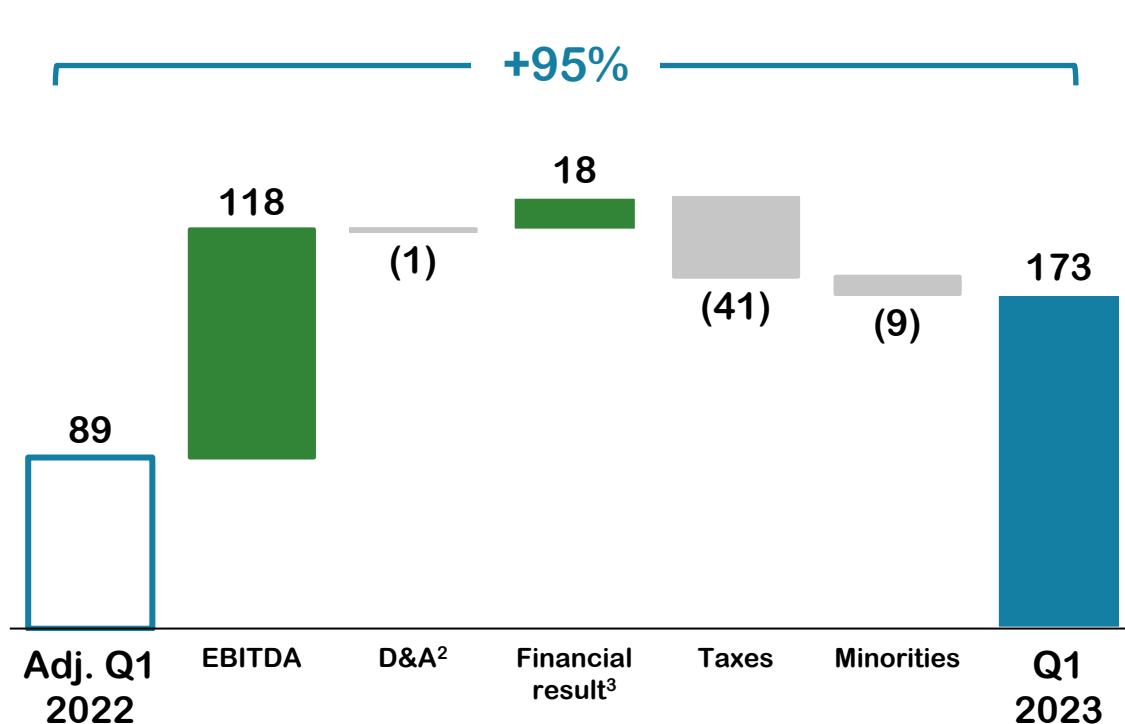
■ Production ■ Net spot ■ Free market sales
■ Purchases third parties ■ Regulated sales

1. Combined Cycle Gas Turbine.

Q1 2023 Net Income boosted mainly by portfolio management actions improvements in EBITDA



Q1 2023 Net Income (USD mn)¹



1.5x EBITDA due to a better hydrology and portfolio optimization actions

Financial results translate higher interests on cash investments and lower financial costs on factoring executed in Q1 2022

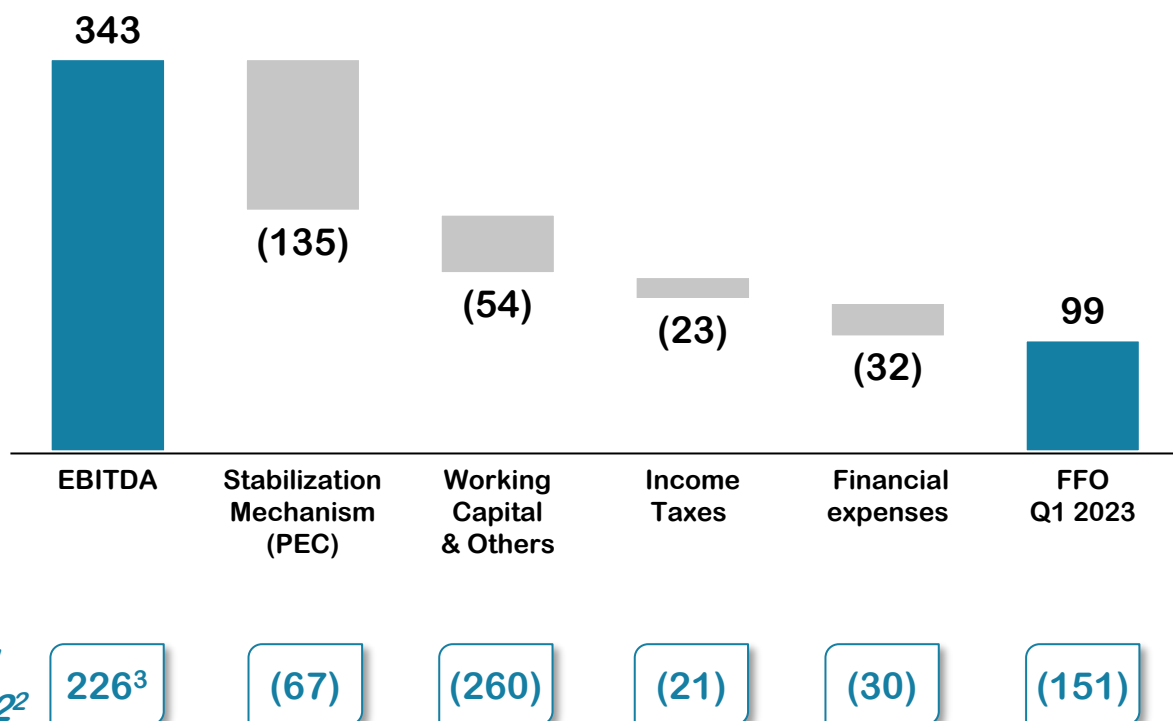
Taxes variation reflects higher EBITDA in the Q1 2023 vs Q1 2022

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 810.81 CLP/USD; Q1 2022 adjusted by the Coal Stock Impairment (CSI): EBITDA: 21 USD mn and Net Income: 14 USD mn.
 2. Includes depreciation and amortization, bad debt and impairment.
 3. Includes result from equity investment.

Cash management continue to play a role to partially offset the impact of the stabilization energy mechanism



Q1 2023 FFO (USD mn)¹



EBITDA results driven by better hydrology, renewables contribution and natural gas optimization

Stabilization mechanism continues to play an import role; 1st decree to recover part of receivables released during April-23

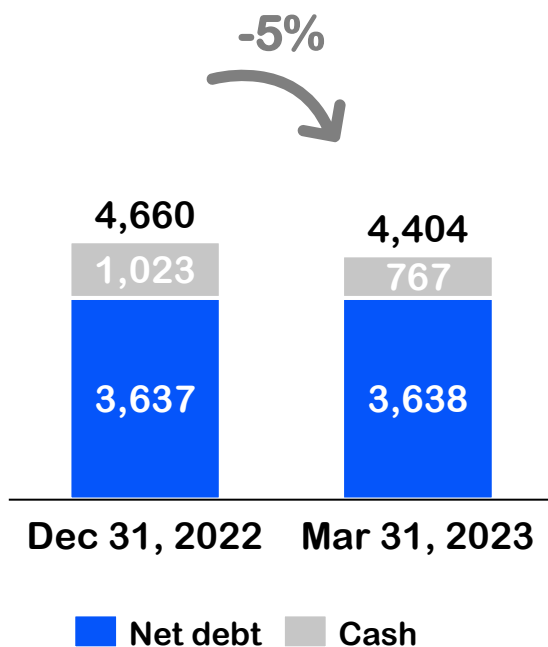
Working capital reflecting cash management actions

1. Average exchange rate for the period 810,81 CLP/USD.
 2. Average exchange rate for the period 808,19 CLP/USD.
 3. Adjusted figures by the Coal Stock Impairment: 21 USD mn.

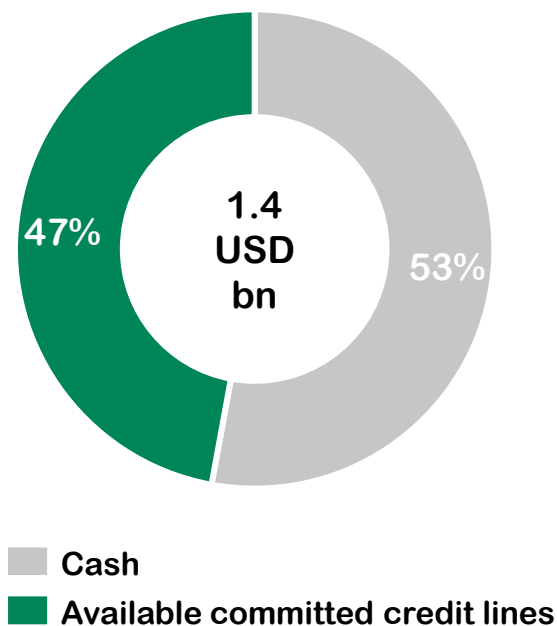
Cash-in from 2022 management actions continue to support the optimization of our leverage in the period



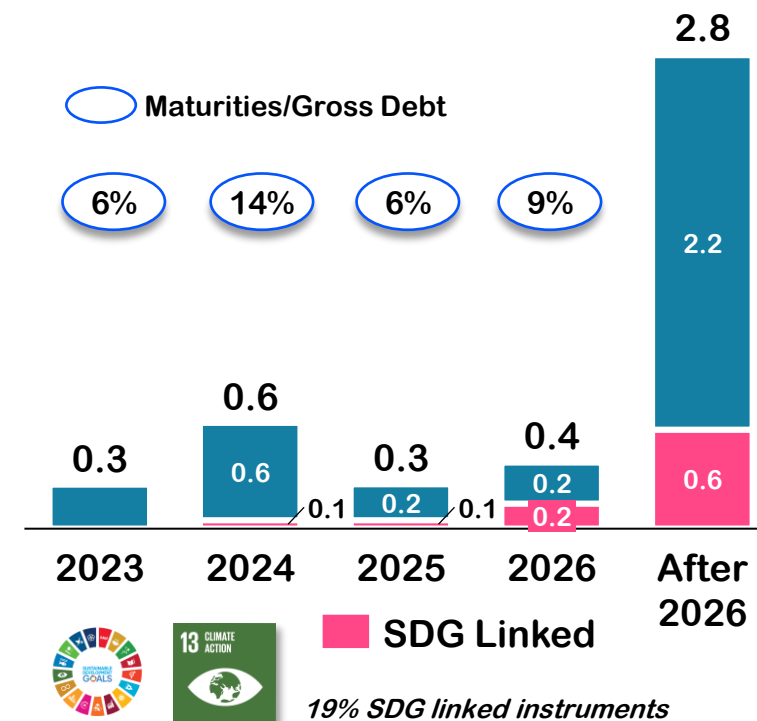
Gross debt (USD mn)¹



Liquidity position (USD mn)



Debt maturities (USD bn)¹



89% of gross debt has a fixed rate

Liquidity to support the maturities

Average maturity of 6.4 years

1. Exchange rate at the end of the period: Dec/22 (724.33 CLP/USD); Mar/23 (790.61 CLP/USD).

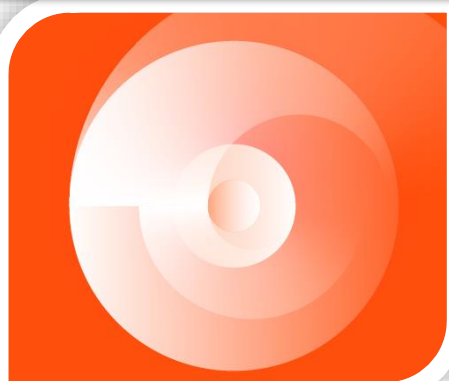
2022 Integrated report and its interactive version

Check out for more



ESG Best Practices

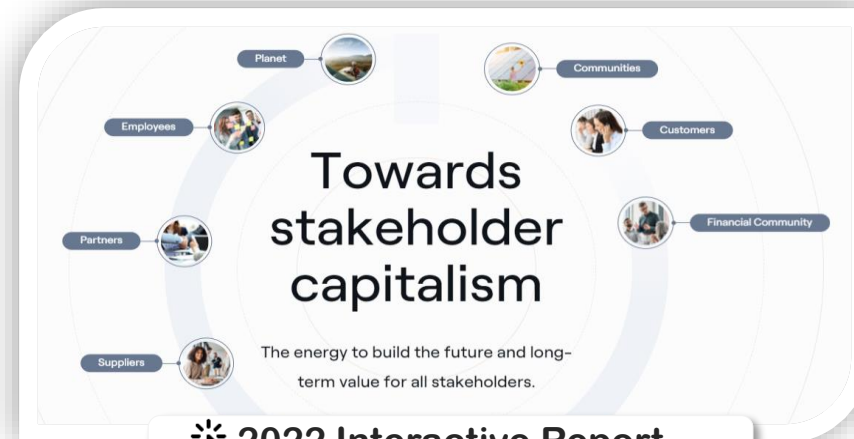
Direct link: 



 **2022 Integrated Report**
(English & Spanish)



 **2022 Sustainability Report**
(Spanish)



 **2022 Interactive Report**
(English & Spanish)

Our **Integrated Report** is aligned with the new Chilean regulation, which established **SASB** and **TCFD** standards as mandatory. As a voluntary measure, we add the **GRI** standard to the reporting.



Send us your feedback: ir.enelchile@enel.com

Closing remarks



**A strong start
of the year
supporting
future strategic
opportunities**

**Continue
accelerating
the clean
electrification
and the
decarbonization
process**

**Integrated
Business model
shows resilience
in a challenging
context**

**Improving the
financial
position ensuring a
sustainable
growth**



First Quarter 2023

Annexes

First Quarter Profit & Loss (USD mn)¹



	Q1 2023	Q1 2022	Δ yoy
Adjusted EBITDA ²	343	225	+53%
Reported EBITDA	343	204	+68%
D&A	(69)	(70)	-1%
Bad Debt	(8)	(7)	+20%
Impairment	0	0	-
Reported EBIT	266	128	+108%
Financial expenses	(21)	(36)	-43%
Results from equity investments	3	1	+226%
Reported EBT	248	92	+169%
Income taxes	(58)	(11)	+417%
Minorities	(16)	(6)	+156%
Reported Group Net Income	173	74	+133%
Adjusted Group Net Income ²	173	89	+95%

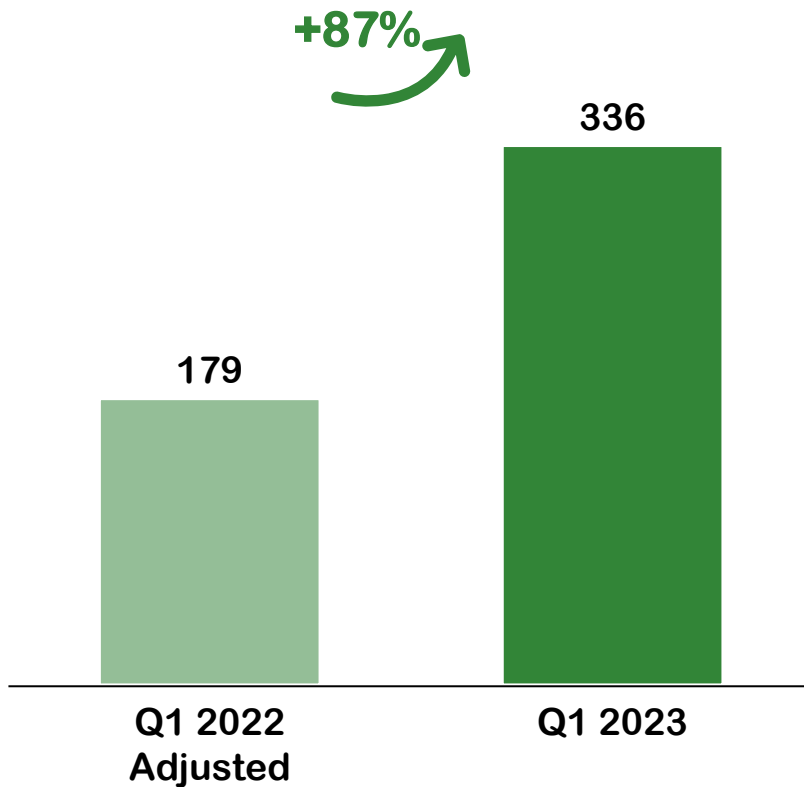


1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 810.81 CLP/USD.
2. Q1 2022 adjusted by the Coal Stock Impairment: EBITDA: 21 USD mn and Net Income: 14 USD mn.

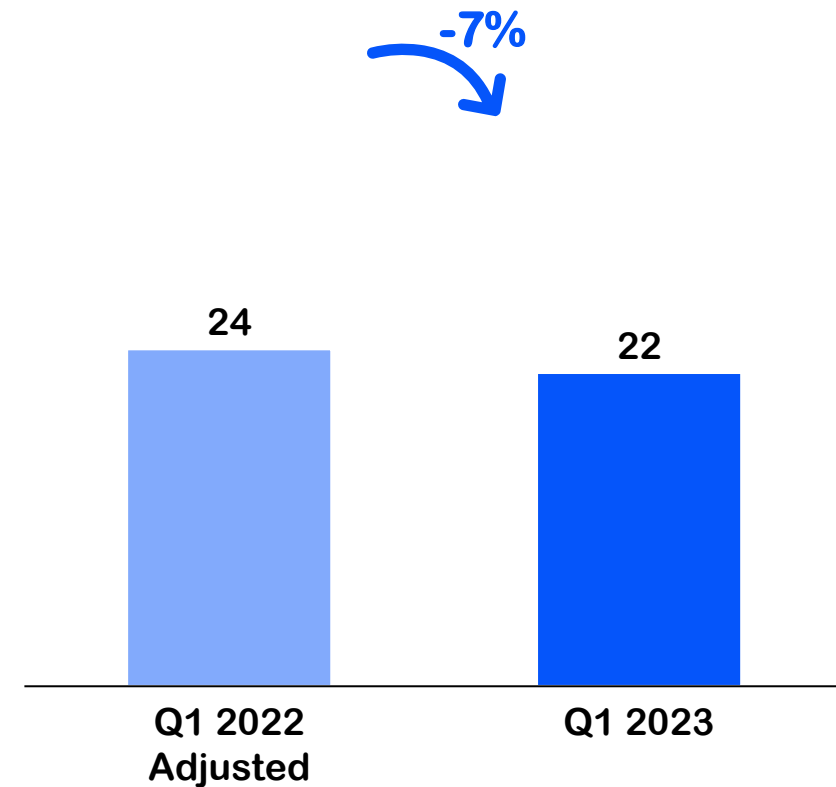
Main business EBITDA breakdown



EBITDA Generation
business line (USD mn)^{1,2}



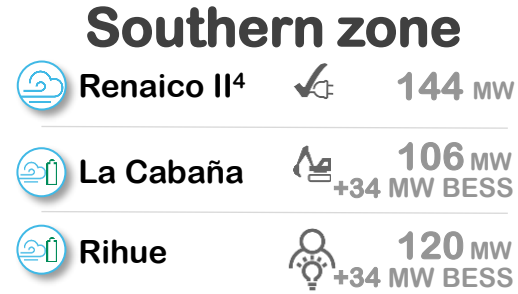
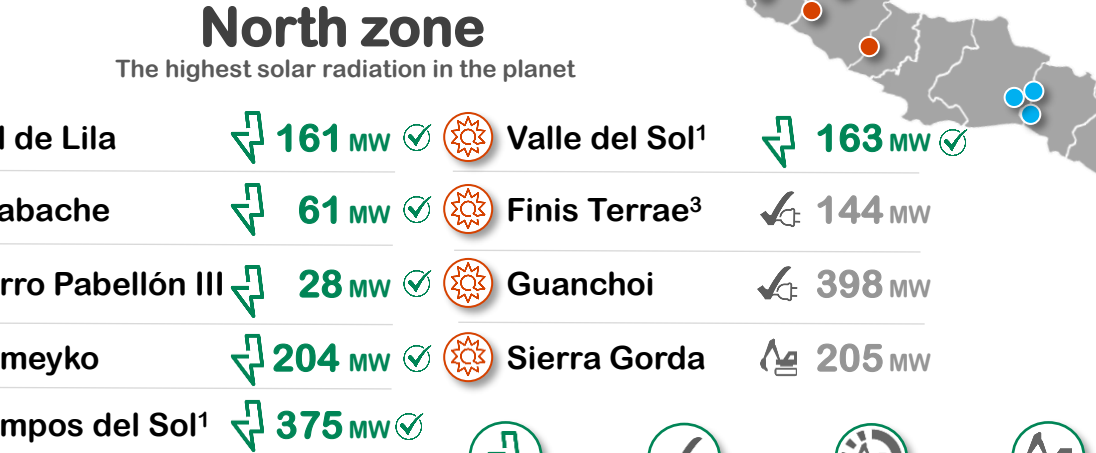
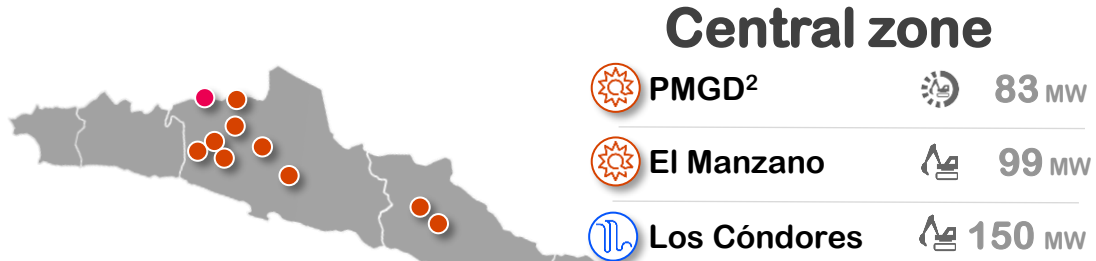
EBITDA Distribution
business line (USD mn)¹



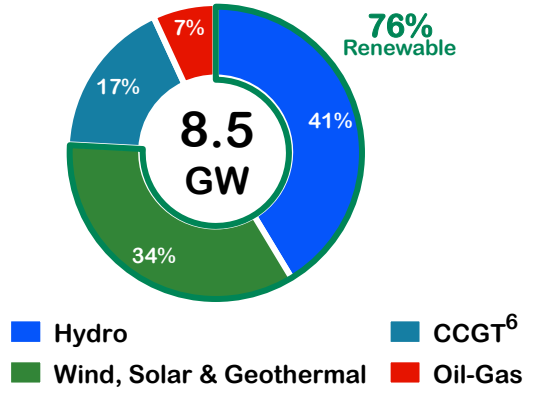
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 810.81 CLP/USD.
2. Q1 2022 adjusted by the Coal Stock Impairment: 21 USD mn.



Sustained reinforcement of our renewable matrix throughout the country



Net installed capacity⁵



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

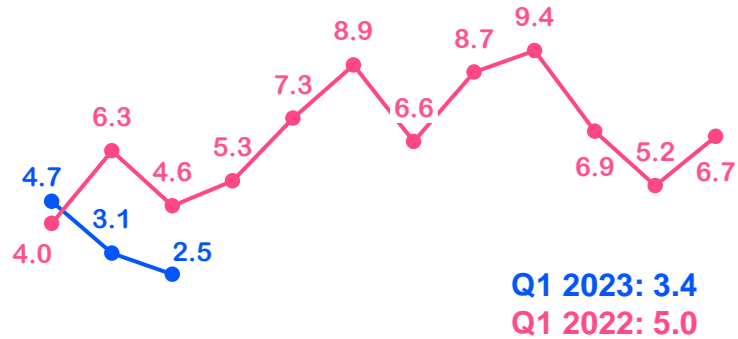


- The authorization to begin commercial operations at Campos del Sol was received in Feb 2023 and in Apr 2023 for Valle del Sol
- Includes 6 MW connected during 2021 and 38 MW connected during FY 2022.
- Considers Finis Terrae Extension and Finis Terrae III.
- Includes 72 MW connected during 2022 and 72 MW connected during Q1 2023.
- Net installed capacity as of March 2023.
- Combined Cycle Gas Turbine.

Commodities and Spot price outlook

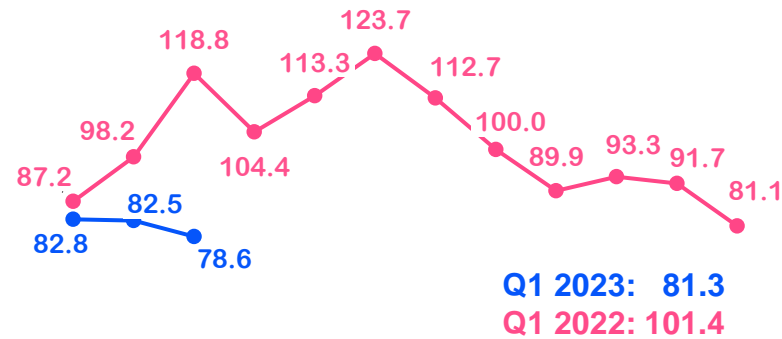


Henry Hub (USD/mmbtu)



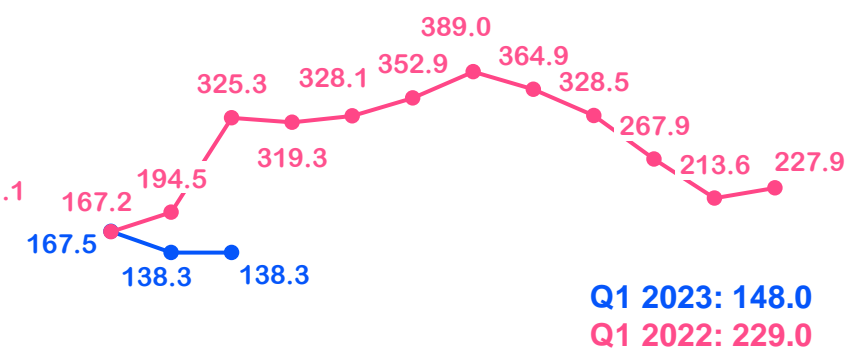
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Brent (USD/bbl)



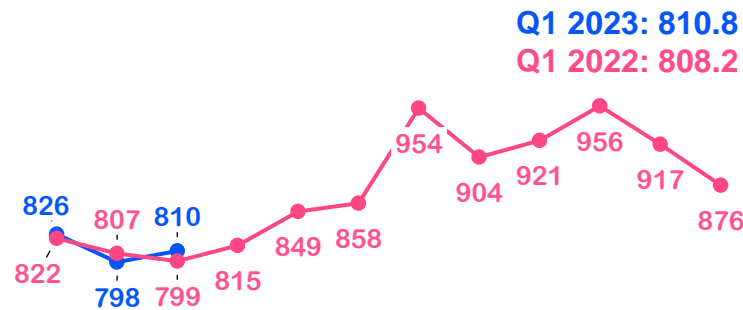
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

API 2 (USD/Ton)



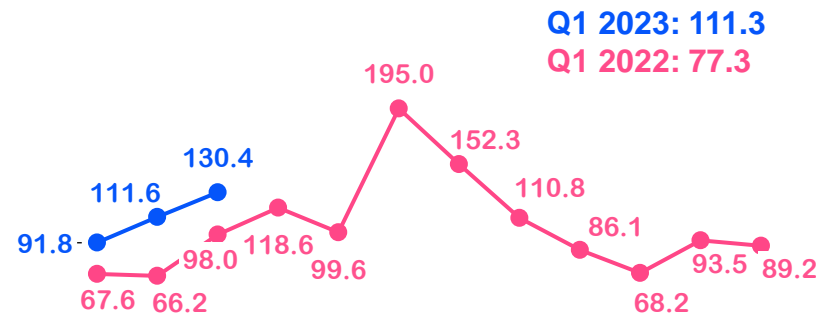
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Avg. Foreign Exchange (CLP/ USD)



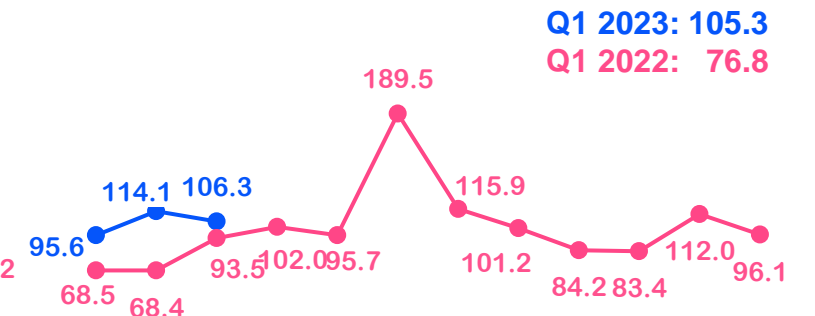
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Marginal Cost Quillota (USD/MWh)



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

Marginal Cost Crucero (USD/MWh)



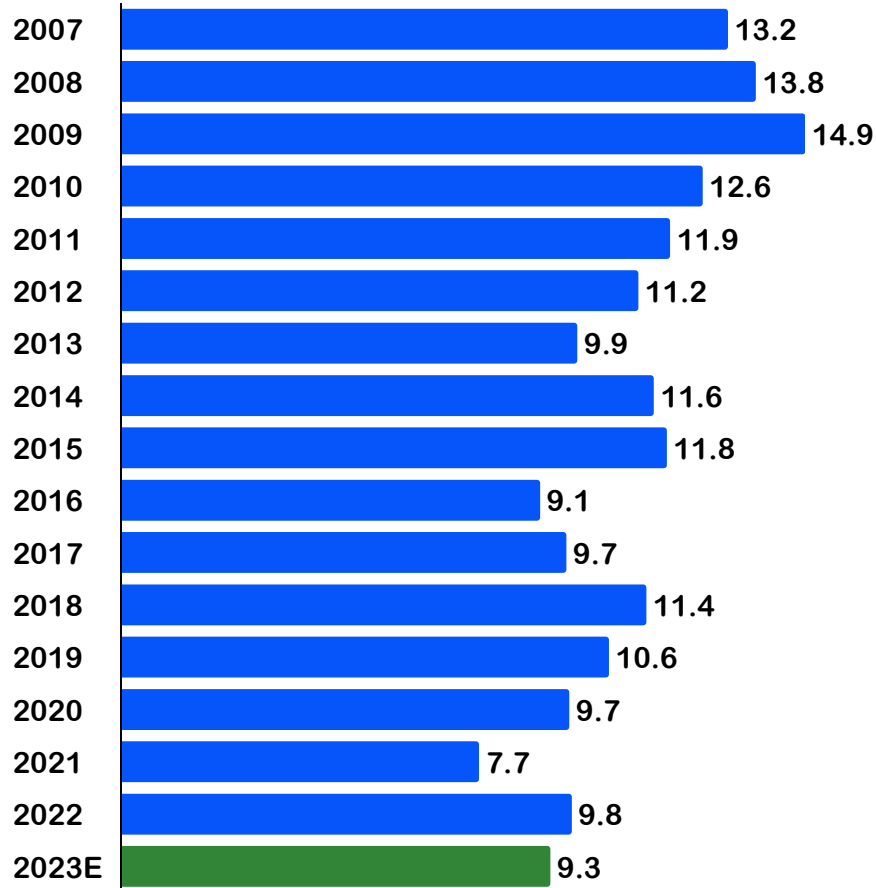
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

● 2023 ● 2022

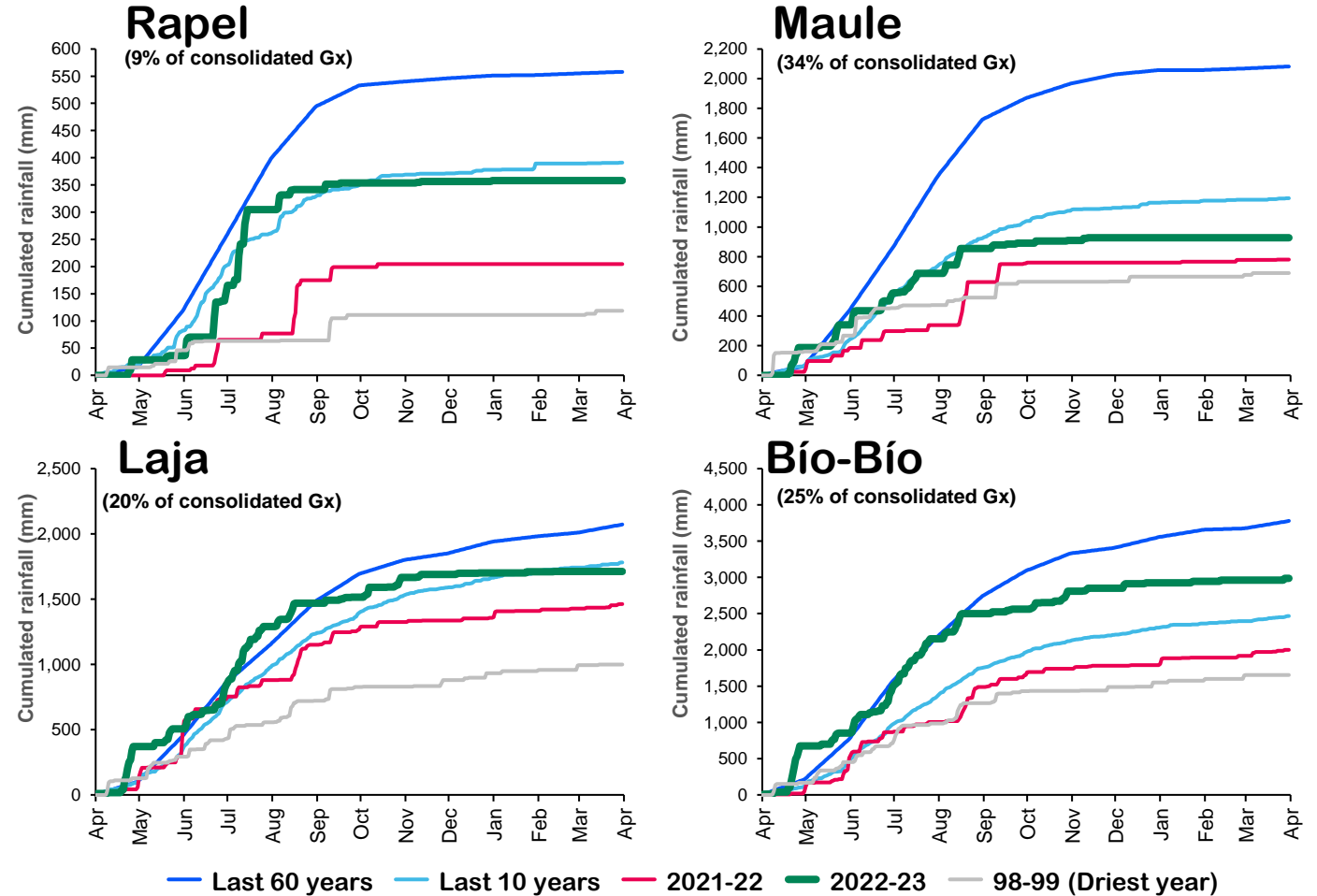
Hydrology outlook



Historic Enel Chile hydro generation (TWh)



Rainfall in our most relevant basins¹



1. As of March 31, 2023.

Enel Chile is the largest Utility player in Chile in installed capacity and number of clients



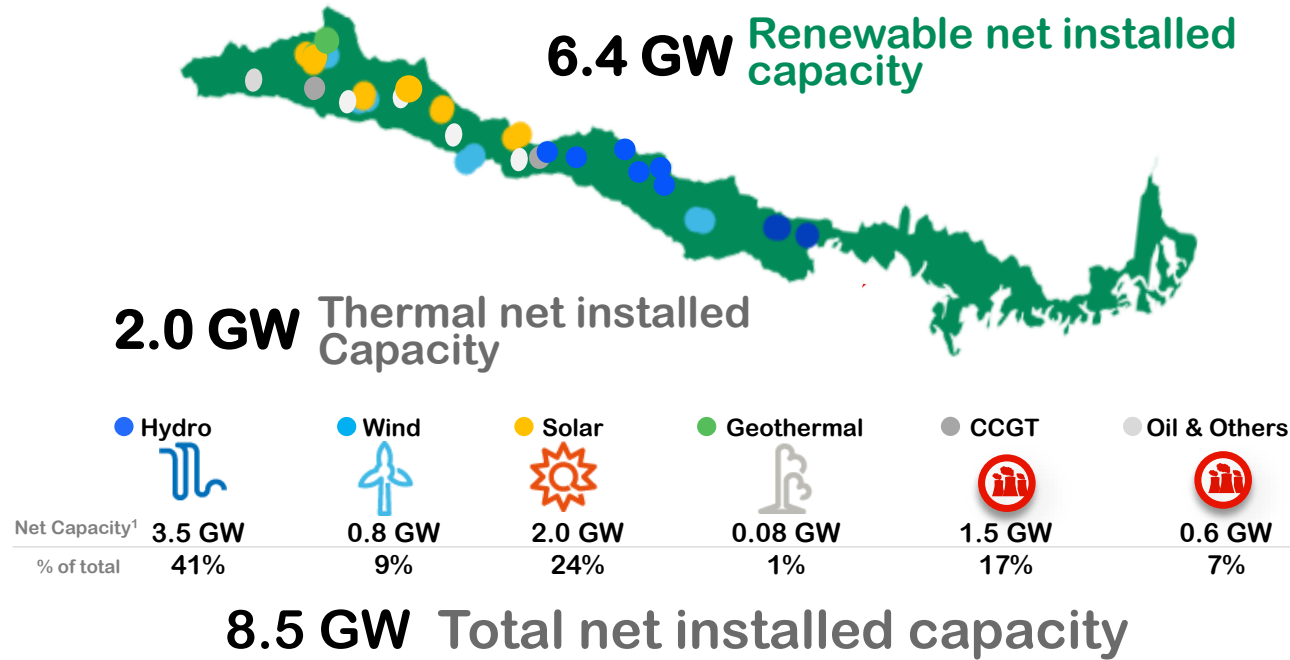
Integrated commercial strategy supported by solid and diversified assets

Enablers of decarbonization and electrification in Chile

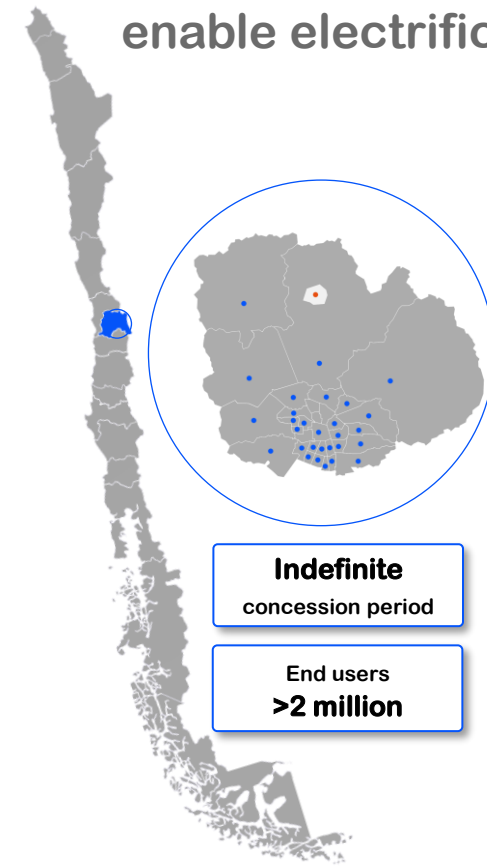
Bringing forward Zero emission to 2040 from 2050

Sustainable growth vehicle with ESG fully integrated into strategy

Leading the **renewable** sector in Chile



Grid infrastructure to enable electrification



1. Data as of March 31, 2023.

Credit Rating - Enel Chile and Enel Generación Chile



International market

Enel Chile

Standard & Poor's

BBB Stable

Ref. January/2022

Fitch Ratings

BBB+ Stable

Ref. January/2023

Enel Generación

Standard & Poor's

BBB Stable

Ref. January/2022

Fitch Ratings

BBB+ Stable

Ref. January/2023

Chilean market

Enel Chile

Fitch Ratings

AA+(cl) Stable

Ref. January/2023

Feller Rate

AA(cl) Stable

Ref. June/2022

Enel Generación

Fitch Ratings

AA+(cl) Stable

Ref. January/2023

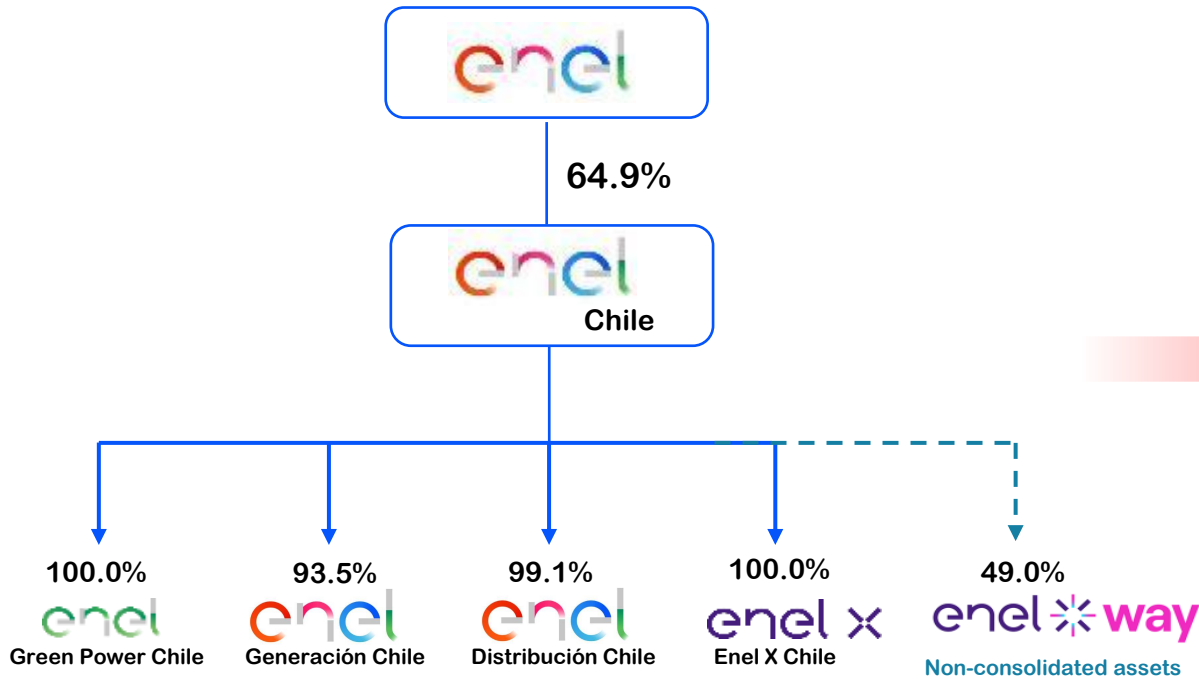
Feller Rate

AA (cl) Stable

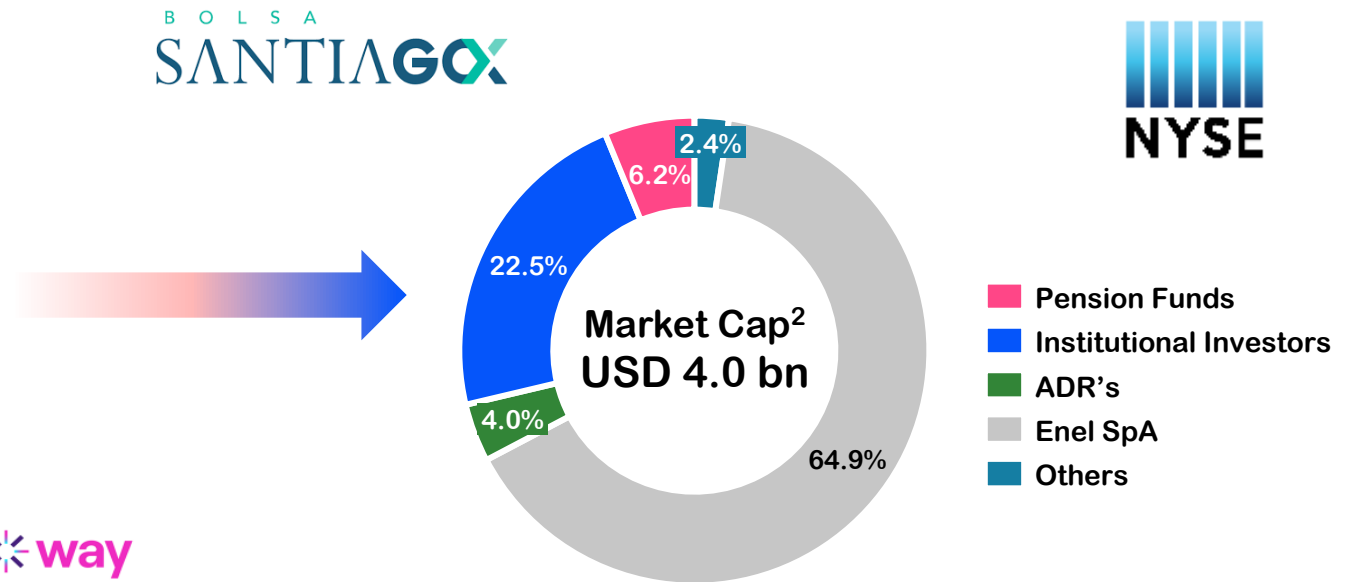
Ref. June/2022



Organization structure



Enel Chile shareholders¹











1. As of March 31, 2023.
 2. Market cap as of April 27, 2023.

Management of the company

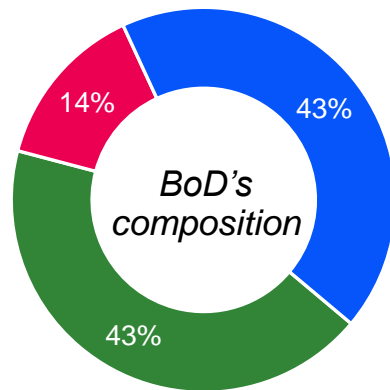


Management Team

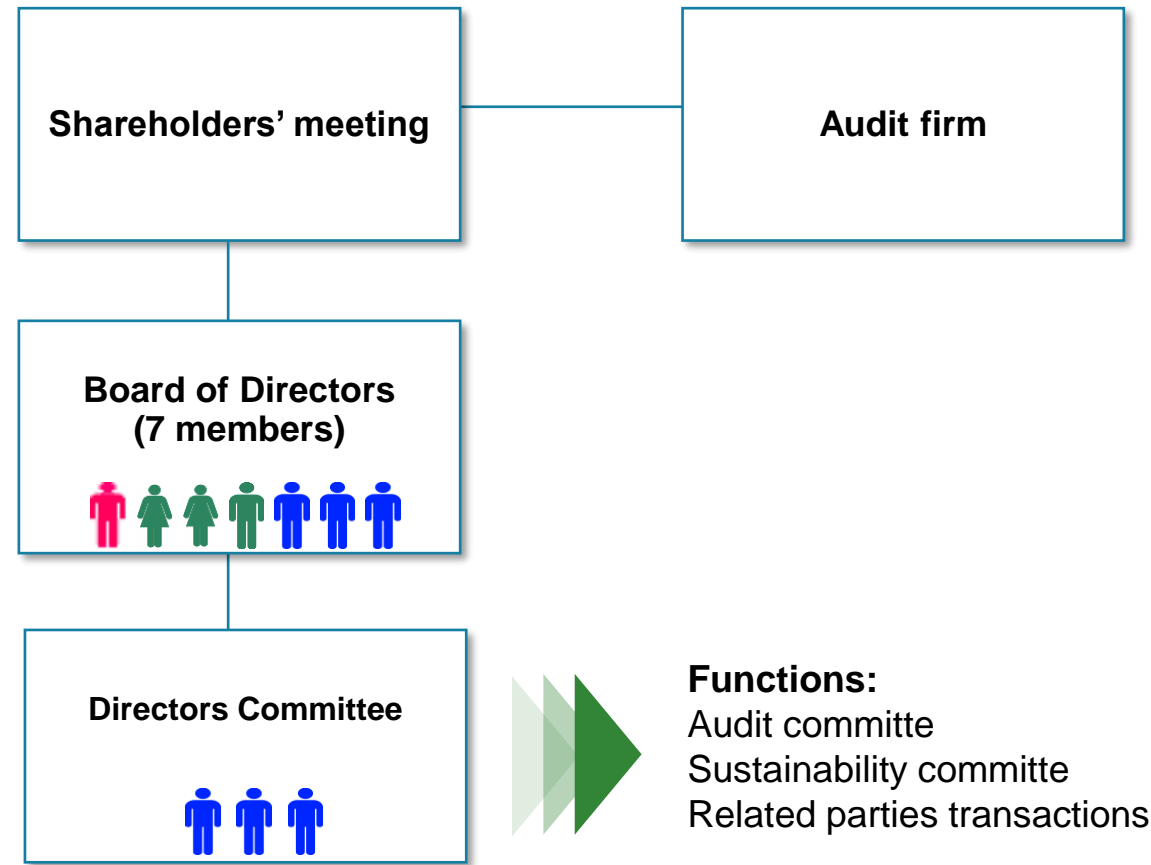
F. Barderi (CEO)		Chief Executive Officer
G. Turchiarelli (CFO)		Chief Financial Officer
L. Schnaidt		People and Organization
D. Gomez		Regulation
J. Díaz		Internal Audit
P. Urzúa		Institutional Affairs Officer
A. Pinto		Safety
D. Valdés		Counsel
C. Vera		Communication

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

Corporate governance structure



■ Non executive ■ Executive
■ Independent



Board composition

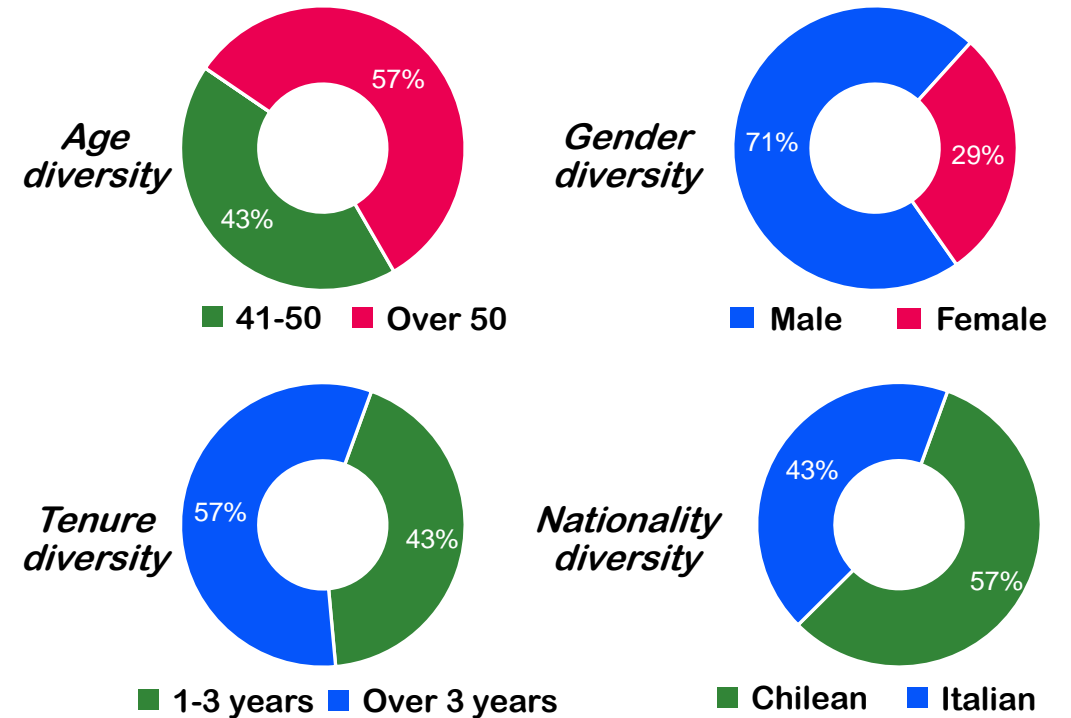


Board of Directors

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

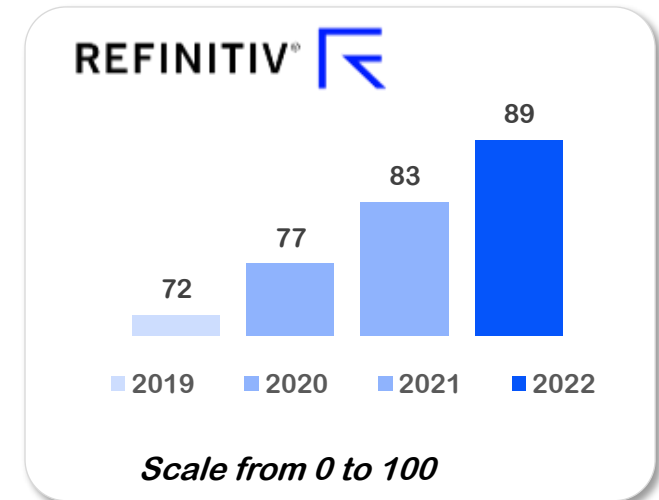
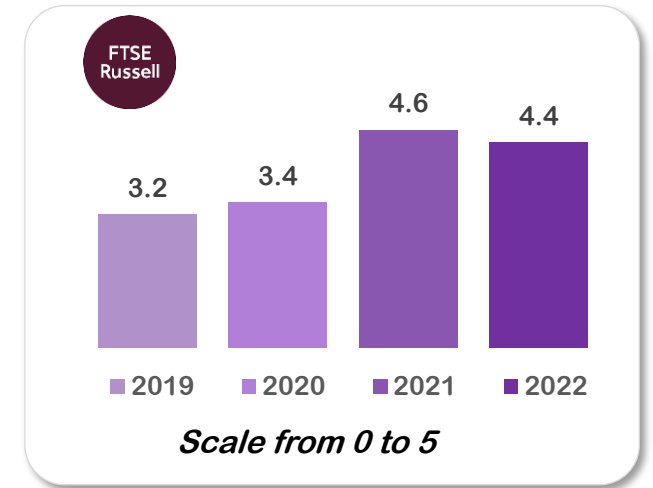
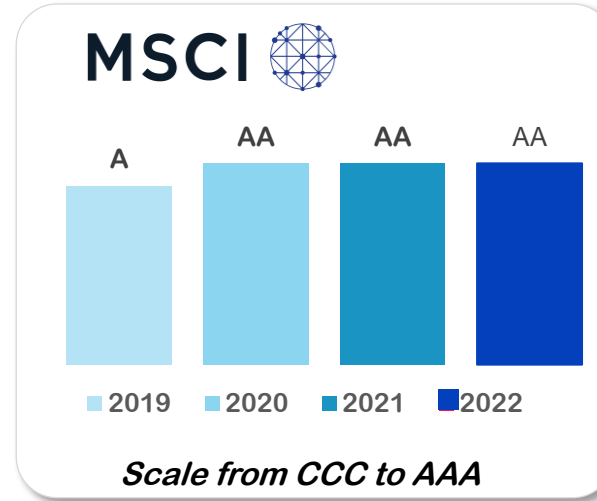
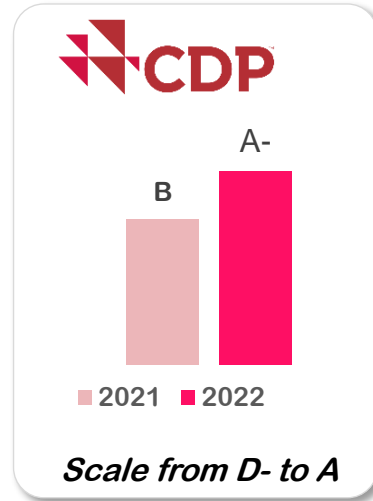
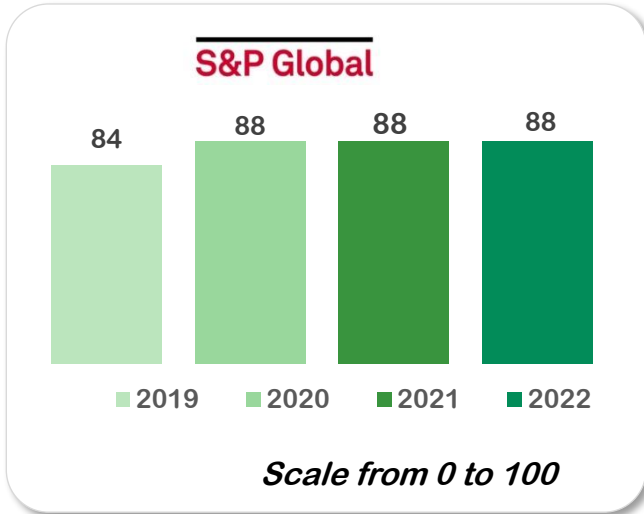


2022 CEO's short-term variable remuneration



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

ESG raters and rankings¹



Sustainability Award
Silver Class 2022
S&P Global



1. As of January 26, 2023.

Policies, principles and codes



Ethics, Integrity, Human Rights, and Diversity

- Ethical code
- Zero Tolerance Plan for Corruption
- Global Compliance Program on Corporate Criminal Liability
- Criminal Risk Prevention Model
- Compliance Program for Free Competition Regulations
- Human Rights Policy
- Diversity Policy
- Privacy and data protection policy

Corporate Governance:

- Corporate Governance practices
- Action protocol in dealing with public officials and public authorities
- Protocol of acceptance and offering of gifts, presents, and favors
- Induction procedure for new Directors
- Procedure for permanent training and continuous improvement of the Board of Directors
- Information procedure for shareholders about the background of candidates for Director
- Habituality policy
- Tax transparency and reporting
- Engagement policy

Sustainability:

- Sustainability and Community Relations Policy
- Environmental policy
- Biodiversity conservation

First Quarter 2023 consolidated results

Contact us



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Head of Investor Relations Enel Chile

Investor Relations team

Catalina González

Claudio Ortiz

Francisco Basauri

Monica de Martino - NY Office

Contacts

Email ir.enelchile@enel.com

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Website
Enel.cl



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Mobile App
Enel Investors

iOS



Android



First Quarter 2023 Results

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