

Q4 & FY



**Enel Chile's Consolidated results
March 01, 2023**





Q4 & FY 2022

Key highlights

Fabrizio Barderi

CEO



Key highlights of the period



Business & Economic Performance

Earnings exceeded the upper range of our guidance

Execution of Asset Rotation and Portfolio Management as a turnaround story for 2022

Market conditions

+2TWh of hydro generation for Enel Chile in FY 2022 (vs. 2021)

Spot prices pressured by commodities and transmission

Energy transition

+0.8GW new renewable capacity over 2022

Starting operation of the 1st Green H₂ pilot project in Chile

Confirmed as one of the best performers on ESG in LatAm

Financial performance

Sharp deleverage of Enel Chile (-60% ND/EBITDA vs. 2021)

Improved liquidity to support strategy going forward

Proposed final dividend of CLP 5.4/Sh¹

1. Dividend referring to 2022 results. Must be approved by shareholders on General Meeting to be held in April 2023.

Track record confirmed despite challenging scenario



Net Additional Capacity

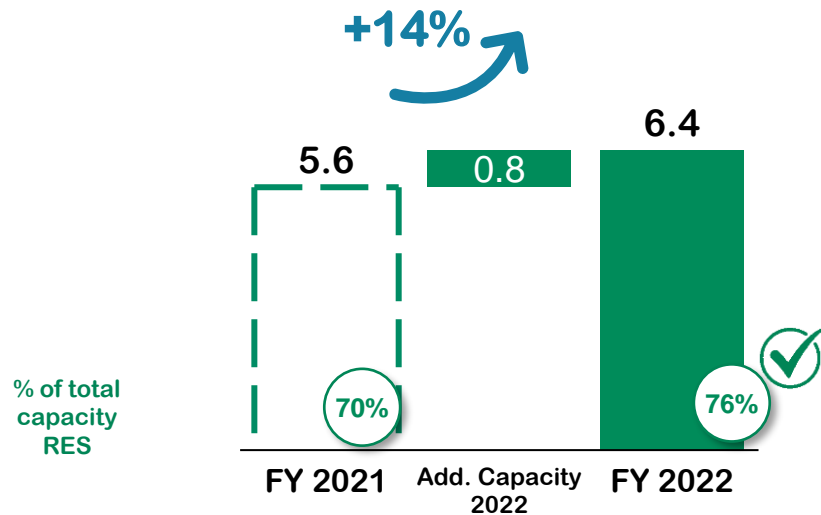
We continue boosting the energy transition

EBITDA

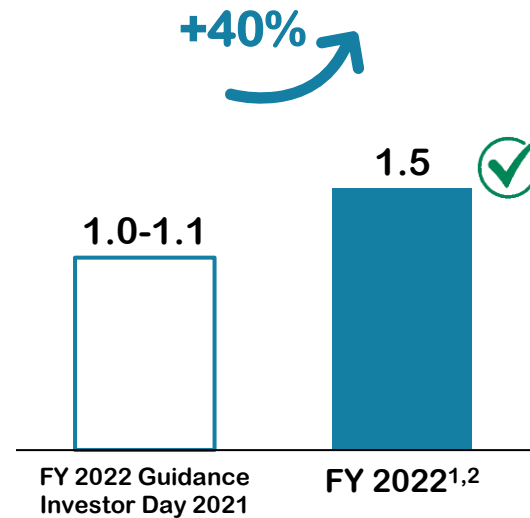
Earnings exceeded the upper range of our Guidance. Net Income greater than figures presented in our 2022 Investor Day

Net Income

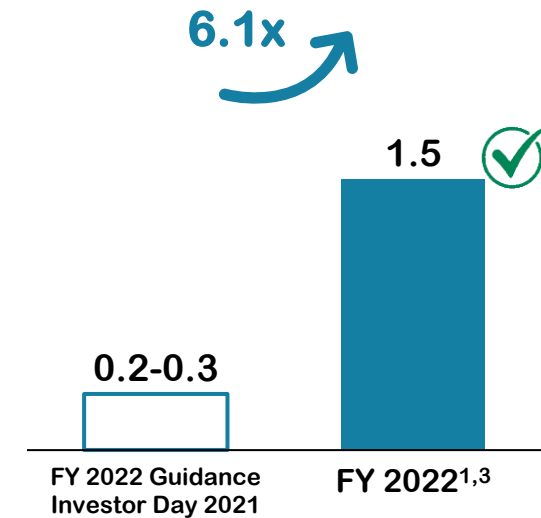
RES Growth (GW)



(USD bn)



(USD bn)



1. FY 2022 average exchange rate for the period of 871.19 CLP/USD.
 2. FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: 120 USD mn and FY 2021 adjusted by the Coal Stock Impairment (CSI) and Voluntary Retirement Plan (VRP): 75 USD mn.
 3. FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: 80 USD mn and FY 2021 adjusted by CSI, VRP and impairment adjustment: 74 USD mn.



Q4 & FY 2022

Market and strategy outlook

Fabrizio Barderi

CEO

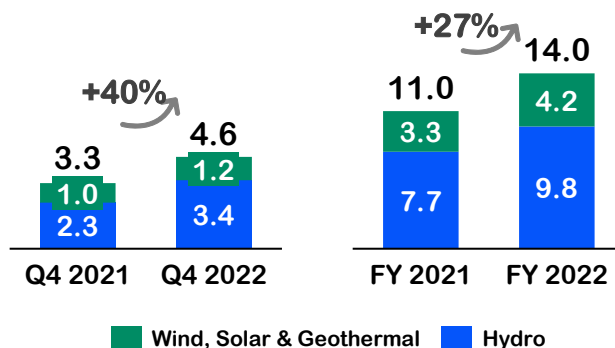


Portfolio management actions have translated into a successful recovery plan. Despite challenging context ...



Better hydro conditions and renewables' contribution...

Enel Chile renewable production (TWh)



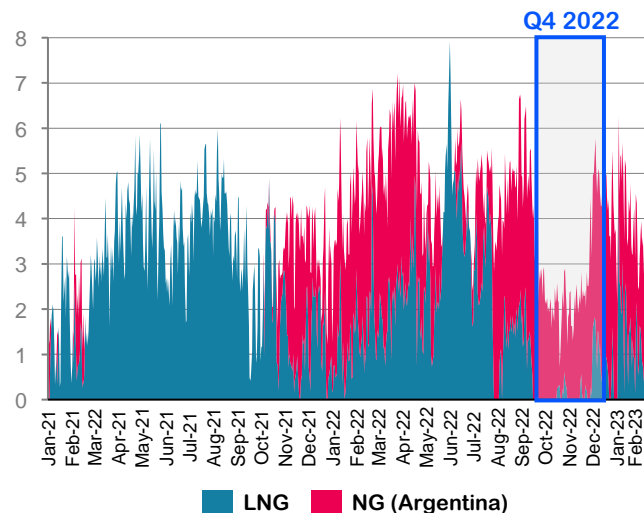
Growth contribution – FY 2022

0.8 GW New connected projects

+1.2 TWh Renewable generation contribution from new projects in FY 2022

... boosted by a robust gas policy to guarantee higher volumes....

Enel Chile gas availability (MMm3/d)



... supporting our 2022 Earnings results guidance achievement

Main drivers during FY 2022:

Contribution on renewable growth:

USD 37 mn

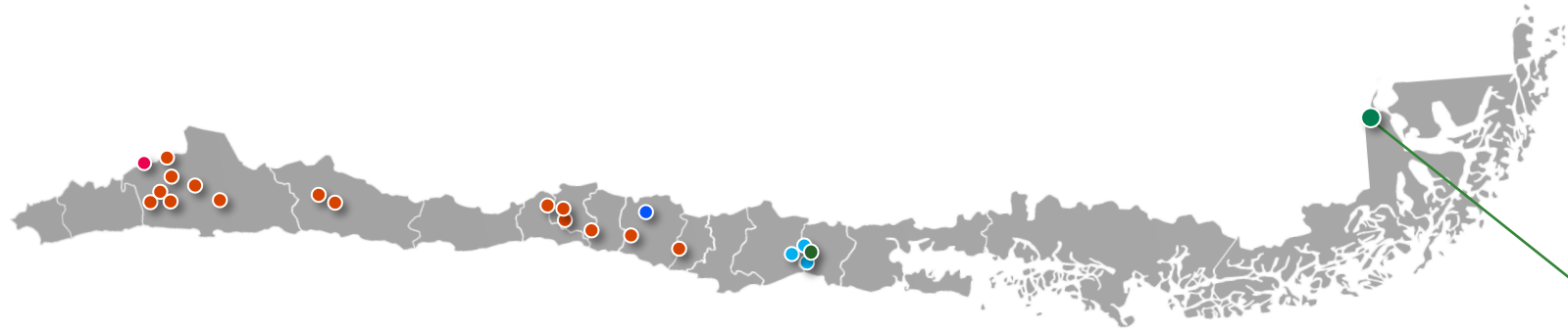
Enel Chile hedging instruments:

USD 51 mn

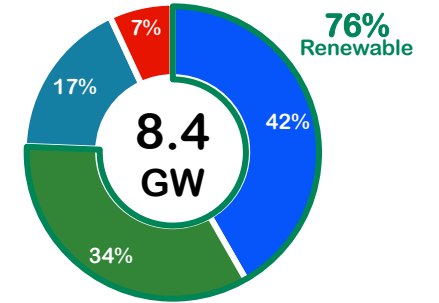
Gas optimization activities:

USD 188 mn

... our performance was boosted by renewables strategy contribution, reinforcing our portfolio ...



Net installed capacity (as of Dec 2022)



■ Hydro ■ CCGT²
■ Wind, Solar & Geothermal ■ Oil-Gas

0.5 GW
COD approved in 2022

0.4 GW 0.03 GW

0.8 GW
Total connected projects in 2022

0.7 GW 0.08 GW¹

0.7 GW
Under construction

0.3 GW 0.03 GW 0.15 GW 0.2 GW

Operation of the 1st green hydrogen pilot project in Chile

JV with AME (HIIF)

Consolidating our leadership position in **renewables**

+ 1.2 TWh Additional production coming from **new renewable projects** during 2022

1. Includes repowering of units Tal Tal and Canela wind farms.
2. Combined Cycle Gas Turbine.

... and by well-target actions, as the Asset Rotation and Gas Valorization strategy, that unlocked value in 2022



Sale of Transmission Assets

Closing signed on **December 9, 2022**

- USD 1,399 mn**

Received on December 9, 2022
Equity value (99.09%)

- USD 202 mn¹**

Received on December 9, 2022
Intercompany debt between Enel Chile and Enel Transmisión

- USD 769 mn²**

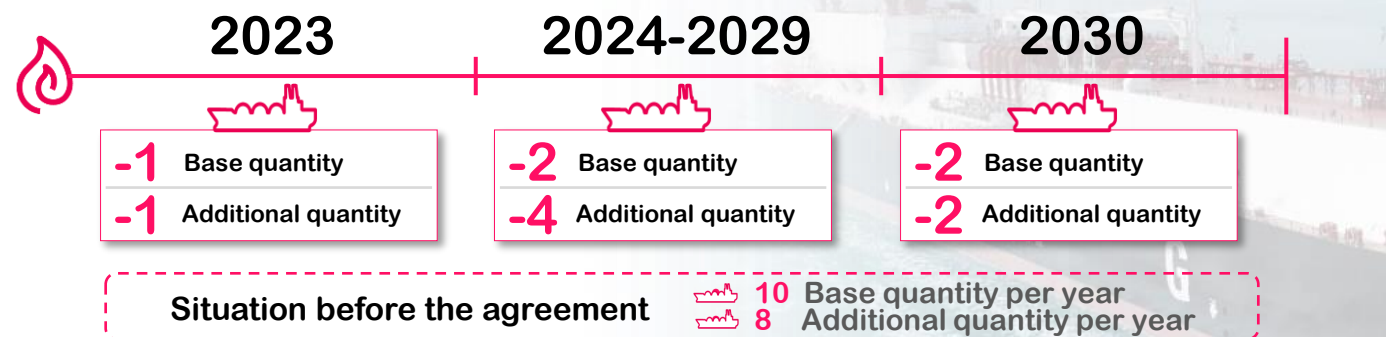
Net Income impact

Shell Agreement details

USD 520 Mn received on
December 29, 2022

Valorization of future surplus
on natural gas

Yearly LNG shipment reduction schedule



Taking advantage of international prices and reducing potential future surplus on natural gas

1. Intercompany debt of CLP 172,369,859,417 converted using Fx of 851.95.
2. Net impact on results of Enel Transmisión sale.

Electrification as a pillar of our integrated strategy

Quality and Digitalization are key to transform today's grids into smart grids...

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

	FY 2021	FY 2022	
Energy distributed (TWh) ¹	13.3	14.1	↑ +6%
SAIDI ² - Dx (min.)	146	145	↓ -1%
Losses ³ Grids (%)	5.2	5.1	↓ -0.1pp
Telecontrols (#'000)	2.7	2.7	↑ +1%
End users (million)	2.0	2.1	↑ +2%
Clients digital Interactions (%)	90	90	Flat
Collection (%)	98	96	↓ -2pp

B2C

Replacement of 2.6k wood stoves by A/C units for Codelco

B2G

Energy efficiency for San Joaquin Municipality: LED lighting, PV, heat pumps

B2B

1.12 MWp PV project for agroindustry client Abrantes

	FY 2021	FY 2022		FY 2021	FY 2022		
Charging Points ^{4,5} ('000)	1.2	1.7	↑ +41%	Public lighting ⁴ ('000)	335	379	↑ +13%
Electric buses ^{4,6} ('000)	1.5	2.0	↑ +32%	Electrification ^{4,7} (GWh since 2019)	223	357	↑ +60%

1. Data only for Enel Distribution concession area; 2. SAIDI Average LTM (Last Twelve Months) only includes the distribution business; 3. Average LTM (Last Twelve Months) for distribution; 4. Cumulative figures; 5. Public, private and served e-buses charging points. Excludes 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.

All our actions and leadership have begun to pay off, being among the Tier 1 ESG players in the region



Energy transition



CAPEX:
92% SDG related
89% aligned to EU Taxonomy



Coal phase out completed, and RES share reached to 76%



CO₂ emissions intensity reached 218 gCO_{2eq}/KWh¹, 20% lower than 2021



Sustainable finance level reached 24% of the total debt

ESG Raters updates



Enel Chile consolidated its position in the S&P Dow Jones Sustainability Index



Enel Chile was recognized by CDP as a leader in the fight against climate change



Bloomberg's Gender Equality Index included Enel Chile for the second year



Enel Chile received the recognition of Grand Prix by ALAS 20

1. Best estimation, the CO₂ figures could change after the verification process.



Q4 & FY 2022

*Business economic and financial
performance*

Giuseppe Turchiarelli
CFO

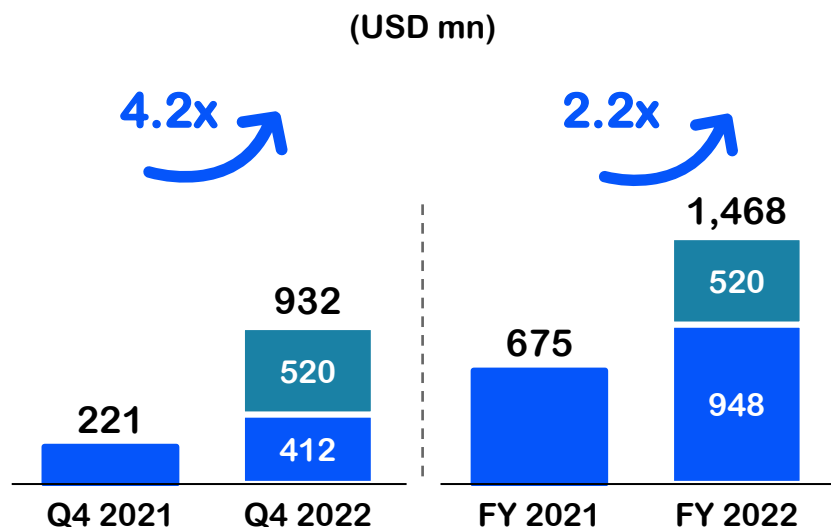


Well-target actions followed by gas optimization strategy have translated into excellent results



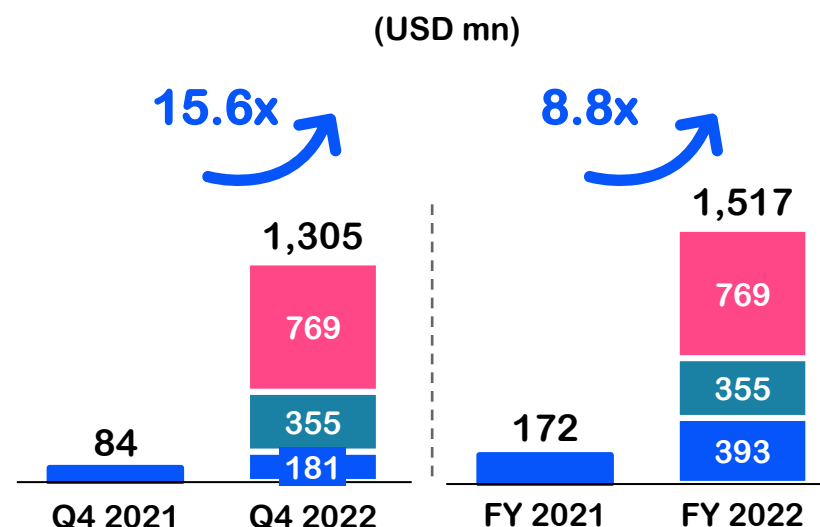
Adj. EBITDA^{1,2}

Better performance mainly due to hydrology and gas agreement



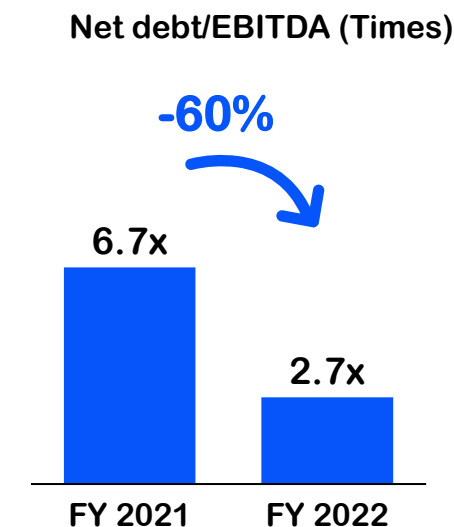
Adj. Net Income^{1,3}

Improvements on adj Net Income due to greater EBITDA and Asset Rotation execution



Leverage

Liability management after cash-in related to Asset Rotation/ Shell Agreement



■ Gas valorization one-off ■ Enel Tx Sale

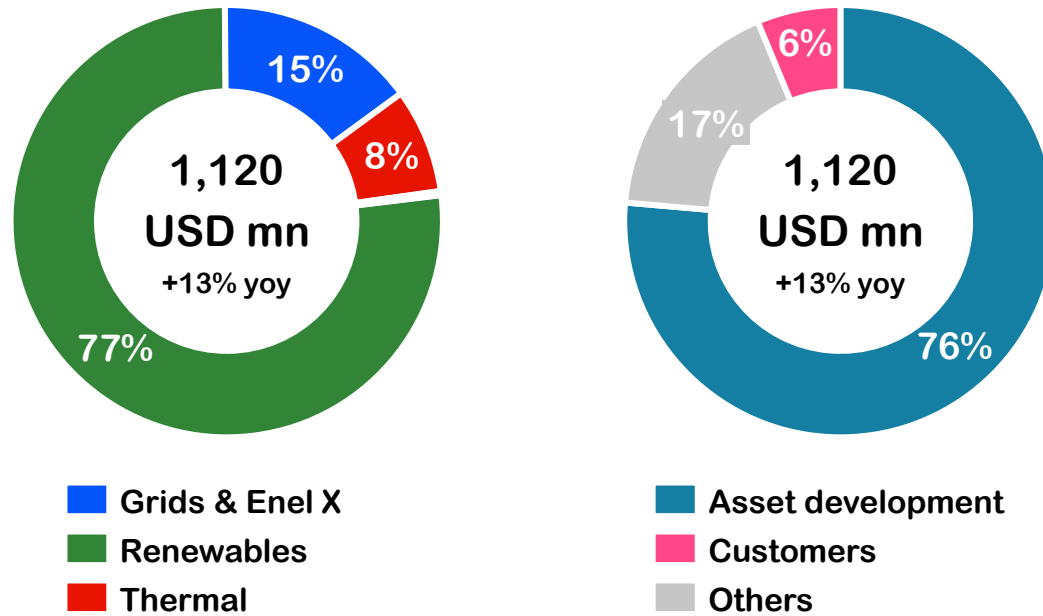
1. Average exchange rate for the period of 871.19 CLP/USD.

2. FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: 120 USD mn and Q4 2021 Adjusted by the Coal Stock Impairment (CSI) and Voluntary Retirement Plan (VRP): 75 USD mn. Q4 2022 Adjusted by the projects write-off: 61 USD mn and Q4 2021 Adjusted by the Coal Stock Impairment (CSI): 28 USD mn.

3. FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: 80 USD mn and FY 2021 Adjusted by CSI, VRP and impairment adjustment: 74 USD mn. Q4 2022 Adjusted by the projects write-off: 39 USD mn and Q4 2021 Adjusted by CSI and impairment adjustment: 42 USD mn.

Sustainable capex plan pursuing climate goals, boosting energy transition and portfolio flexibility

FY 2022 CAPEX by business and by nature¹



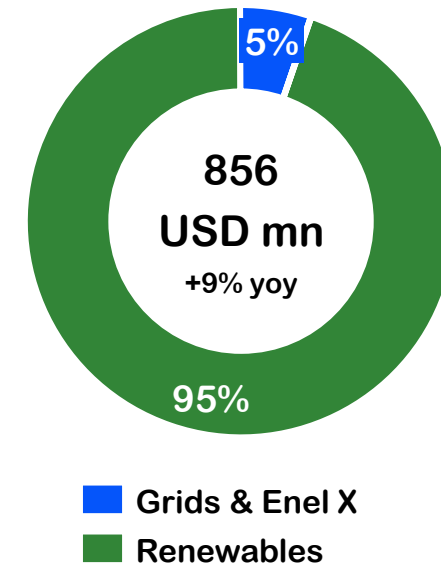
92% linked to SDGs²



89% aligned to EU taxonomy



FY 2022 Development CAPEX¹

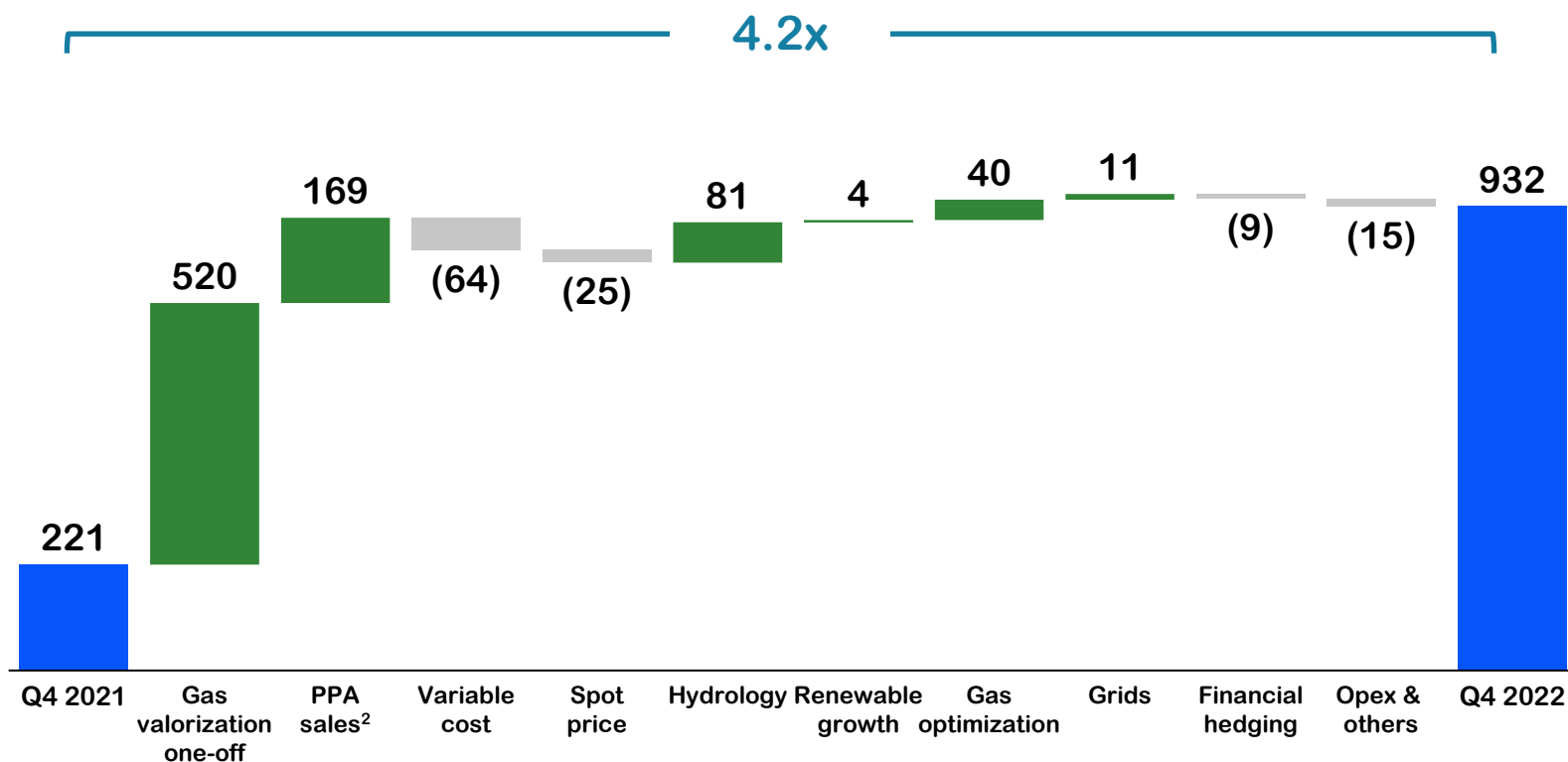


1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 871.19 CLP/USD.
 2. Sustainable Development Goals.

Q4 2022 EBITDA explained by better hydrology and portfolio actions, despite high spot prices



Q4 2022 adj. EBITDA evolution (USD mn)¹



Main KPIs

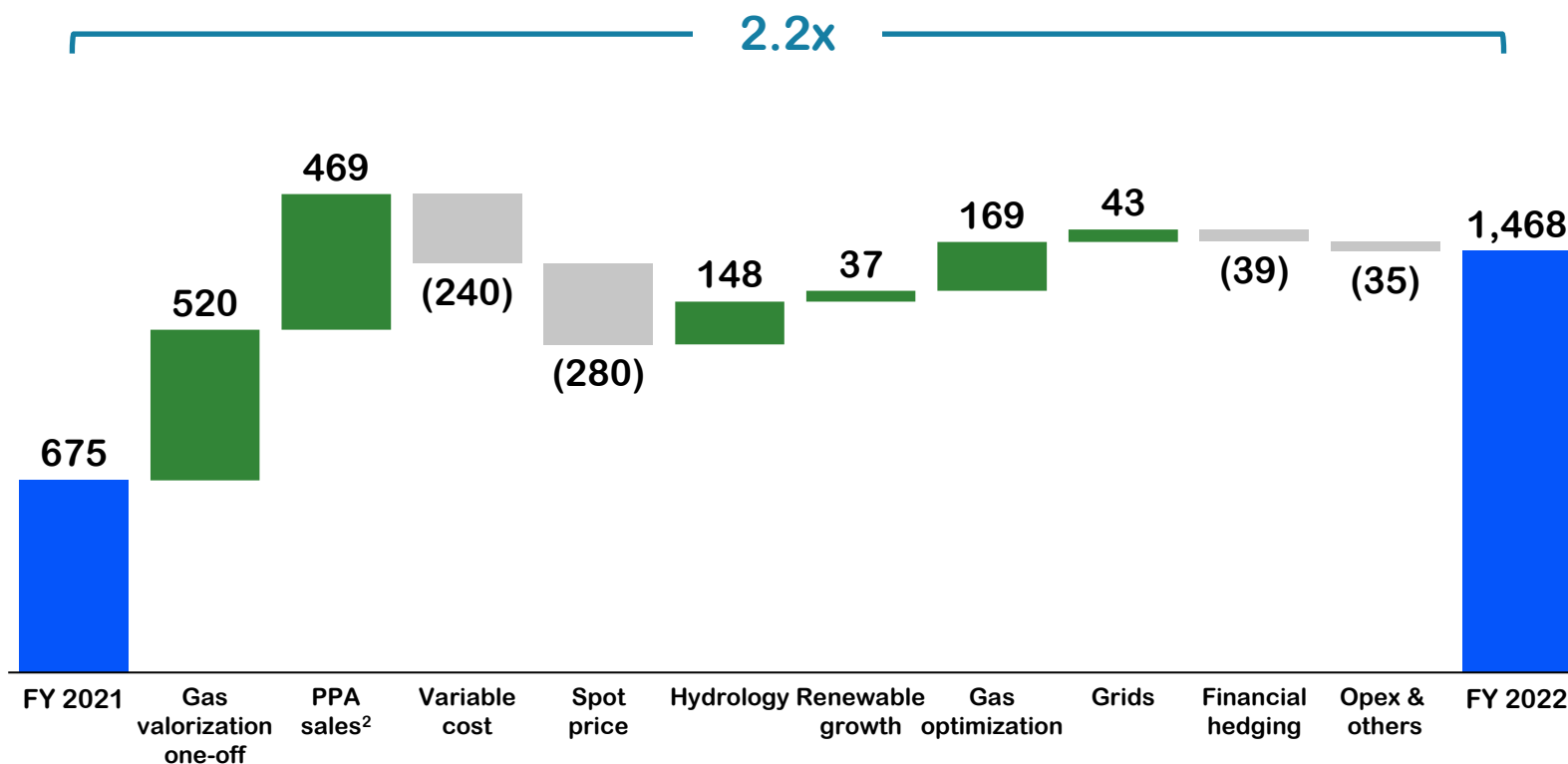
	Q4 2021	Q4 2022	yoy
<i>Hydrology (TWh)</i>	2.3	3.4	+48%
<i>Gx sales³ (TWh)</i>	7.3	7.5	+3%
<i>Energy distributed (TWh)</i>	3.4	3.5	+3%
<i>Avg spot Chile (USD/MWh)</i>	75.9	88.9	+17%
<i>Total variable costs (USD/MWh)</i>	65.7	104.1	+58%

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 871.19 CLP/USD. Q4 2022 adjusted by the projects write-off: 61 USD mn and Q4 2021 adjusted by the Coal Stock Impairment (CSI): 28 USD mn.
 2. Includes PPA Indexation (commodities, FX, CPI).
 3. Includes energy sold in free market and regulated market.

2022 EBITDA mainly explained by well-target actions executed during the year



FY 2022 adj. EBITDA evolution (USD mn)¹



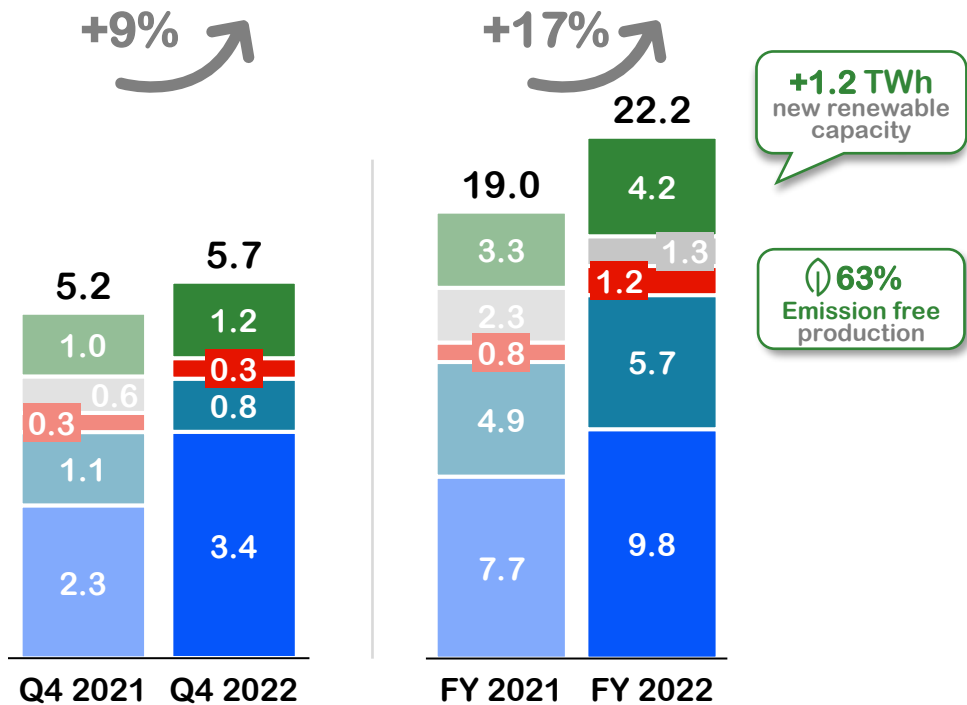
Main KPIs

	FY 2021	FY 2022	yoy
<i>Hydrology (TWh)</i>	7.7	9.8	+26%
<i>Gx sales³ (TWh)</i>	27.6	30.7	+11%
<i>Energy distributed (TWh)</i>	13.3	14.1	+6%
<i>Avg spot Chile (USD/MWh)</i>	85.0	112.3	+32%
<i>Total variable costs (USD/MWh)</i>	52.7	79.9	+52%

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 871.19 CLP/USD. FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: 120 USD mn and FY 2021 adjusted by the Coal Stock Impairment (CSI) and Voluntary Retirement Plan (VRP): 75 USD mn.
 2. Includes PPA Indexation (commodities, FX, CPI).
 3. Includes energy sold in free market and regulated market.

New renewable capacity and better hydrology improving our energy balance

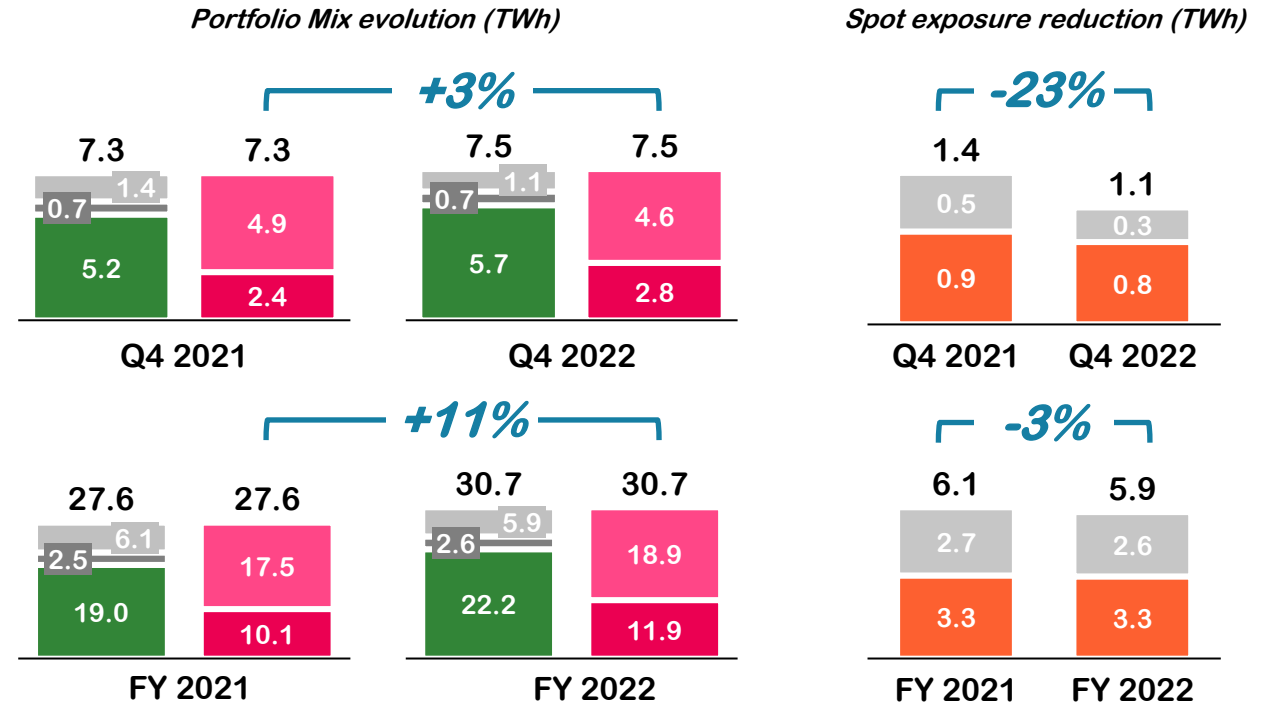
Net production (TWh)



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

1. Combined Cycle Gas Turbine.

Energy balance (TWh)

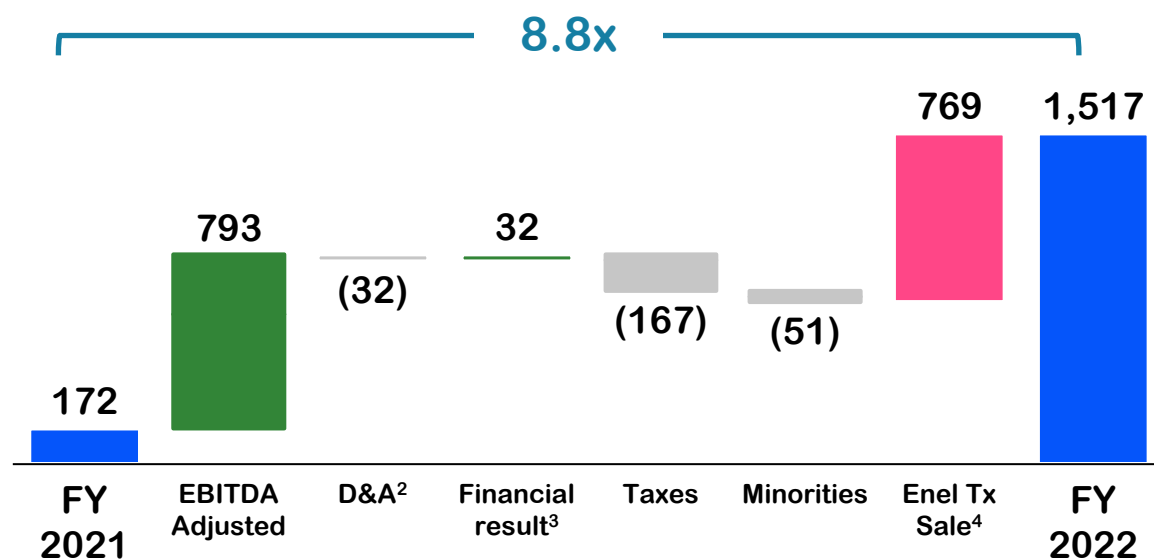


■ Production ■ Regulated sales ■ Solar hours
■ Purchases third parties ■ Free market sales ■ Non-solar hours
■ Net spot

Net Income boosted by management initiatives to unlock value in our portfolio



FY 2022 adj. Net Income (USD mn)¹



Higher EBITDA due to a better hydrology, portfolio optimization and gas valorization agreement

D&A mainly reflects new renewables' operation and CLP devaluation

Lower PEC factoring and higher capitalization costs, offsetting the higher debt financial costs

Taxes reflect higher EBITDA and monetary tax adjustment coming from local CPI

Q4⁵

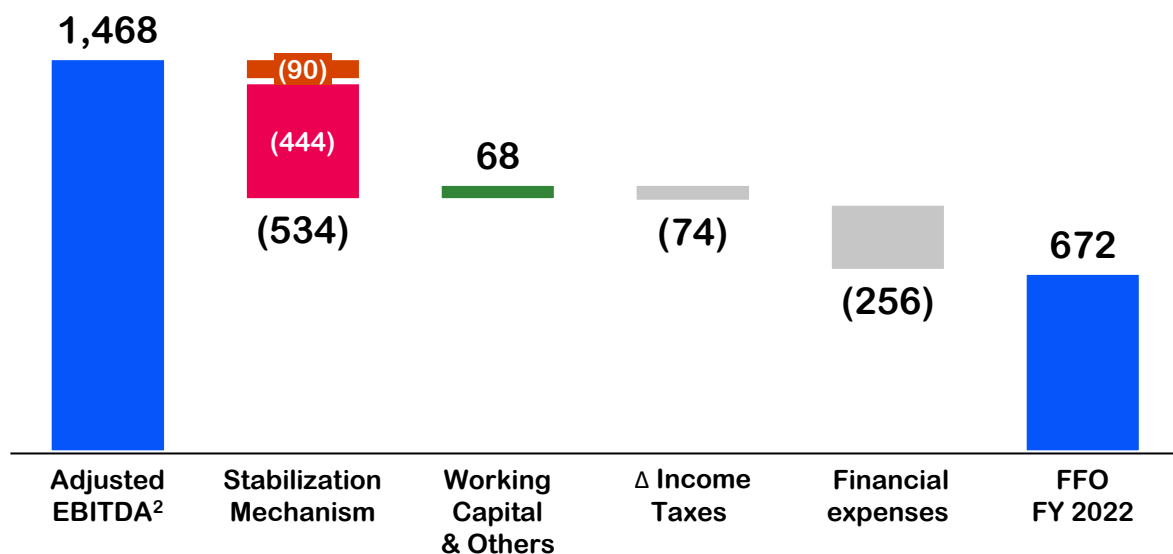
84	712	0	(31)	(192)	(37)	769	1,305
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1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 871.19 CLP/USD; FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: EBITDA: 120 USD mn and Net Income: 80 USD mn. FY 2021 Adjusted by the CSI, Voluntary Retirement Plan (VRP) and impairment adjustment: EBITDA: 75 USD mn and Net Income: 74 USD mn.
 2. Includes depreciation and amortization, bad debt and impairment.
 3. Includes result from equity investment.
 4. Net impact on results of Enel Transmission sale.
 5. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 871.19 CLP/USD; Q4 2022 Adjusted the projects write-off: EBITDA: 61 USD mn and Net Income: 39 USD mn. Q4 2021 Adjusted by the Coal Stock Impairment (CSI) and impairment adjustment: EBITDA: 28 USD mn and Net Income: 42 USD mn.

Cash management actions to offset the impact of the stabilization energy mechanism



FY 2022 FFO (USD mn)¹



■ Law 21,185 (PEC 1) ■ Law 21,472 (Consumer Protection Mechanism - PEC 2)

FY 2021³



EBITDA results driven by better hydrology and several actions executed in 2022

Stabilization mechanism playing an import role in 2022; new law approved to address it

Stable working capital reflecting regular cash management actions

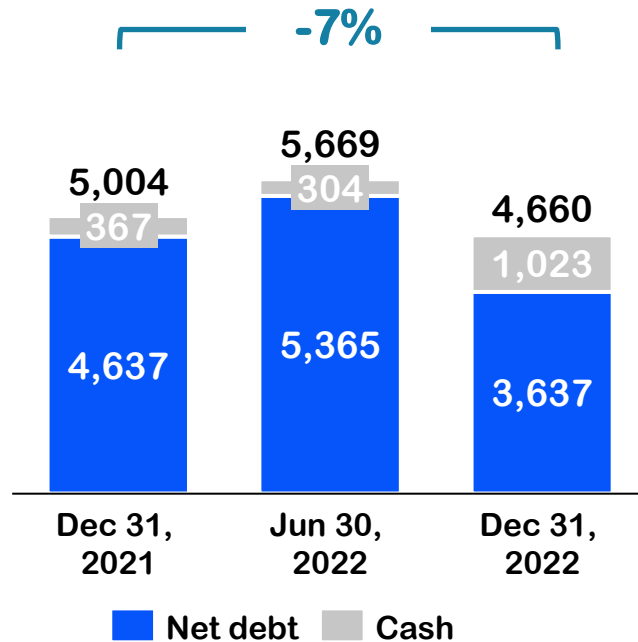
Financial expenses reflecting the evolution of debt during 2022

1. Average exchange rate for the period 871.19 CLP/USD.
 2. Adjusted figures by the Coal Stock Impairment (CSI) and projects write-off: 120 USD mn.
 3. Average exchange rate for the period 759.06 CLP/USD.
 4. Adjusted figures by the Coal Stock Impairment (CSI) and Voluntary Retirement Plan (VRP): 86 USD mn.

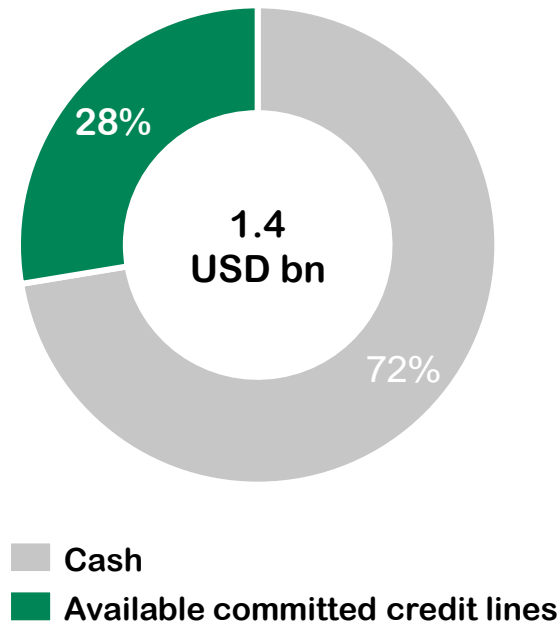
Liability management focused on financial efficiency supporting energy transition



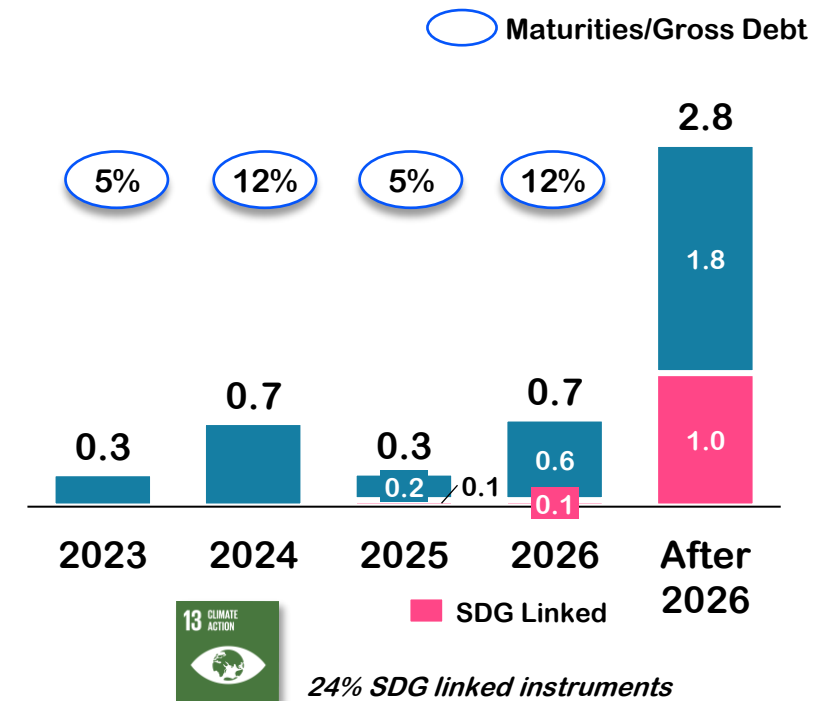
Gross debt (USD mn)¹



Liquidity position (USD mn)



Debt maturities (USD bn)¹



84% of gross debt has a fixed rate

Liquidity to support the maturities

Average maturity of 6.3 years

1. Exchange rate at the end of the period: Dec/21 (851.62 CLP/USD); Dec/22 (851.95 CLP/USD).

Closing remarks



**Outstanding 2022
Earnings Results,
confirming our
track record and
delivery
commitments**

**Unlocking value
initiatives through
Asset Rotation and
Portfolio
Management
Actions**

**Well-target actions
to reinforce our
Integrated Business
model resilience, in
a challenging
context**

**Strong financial
position, letting Enel
Chile ready to face
Energy Transition
opportunities**



Q4 & FY 2022

Annexes

Annexes

Q4 & FY 2022 Financial and operational annexes

Q4 & FY Profit & Loss (USD mn)

Regulatory update

Main business breakdown

Commodities and Spot price outlook

Hydrology outlook

Enel Chile overview

Renewables expansion update

Enel Chile Corporate information

Credit rating

Organization structure

Management of the company

Corporate governance structure

Board composition

2022 CEO's short-term variable remuneration

ESG ratings

Policies, principles and codes

Q4 Profit & Loss (USD mn)¹



	Q4 2022	Q4 2021	Δ yoy
Adjusted EBITDA ²	932	221	4.2x
Reported EBITDA	872	193	4.5x
D&A	(73)	(65)	1.1x
Bad Debt	(5)	(10)	0.5x
Impairment	(2)	(38)	0.05x
Reported EBIT	792	80	9.9x
Financial expenses	(56)	(40)	1.4x
Results from equity investments	1,126	15	76.7x
Reported EBT	1,863	54	34.3x
Income taxes	(556)	(6)	88.5x
Minorities	(41)	(6)	7.0x
Reported Group Net Income	1,266	42	30.0x
Adjusted Group Net Income ³	1,305	84	15.6x



1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 871.19 CLP/USD.
2. Q4 2022 adjusted by the projects write-off: 61 USD mn and Q4 2021 adjusted by the Coal Stock Impairment (CSI): 28 USD mn.
3. Q4 2022 adjusted by the projects write-off: 39 USD mn and Q4 2021 adjusted by the Coal Stock Impairment (CSI) and impairment adjustment: 42 USD mn.

FY Profit & Loss (USD mn)¹



	<i>FY 2022</i>	<i>FY 2021</i>	<i>Δ yoy</i>
Adjusted EBITDA ²	1,468	675	2.2x
Reported EBITDA	1,348	599	2.2x
D&A	(274)	(242)	1.1x
Bad Debt	(25)	(22)	1.2x
Impairment	(2)	(38)	0.05x
Reported EBIT	1,047	298	3.5x
Financial expenses	(137)	(180)	0.8x
Results from equity investments	1,131	15	74.0x
Reported EBT	2,042	133	15.4x
Income taxes	(539)	(17)	31.0x
Minorities	(65)	(18)	3.7x
Reported Group Net Income	1,437	98	14.7x
Adjusted Group Net Income ³	1,517	172	8.8x



1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 871.19 CLP/USD.
2. FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: 120 USD mn and FY 2021 adjusted by the Coal Stock Impairment (CSI) and Voluntary Retirement Plan (VRP): 75 USD mn.
3. FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: 80 USD mn and FY 2021 adjusted by the Coal Stock Impairment (CSI), Voluntary Retirement Plan (VRP), and impairment adjustment: 74 USD mn.

A regulatory framework in evolution



Proposal on capacity payments regulation



Recognition of BESS capacity payment and better attribution for reservoirs HPP



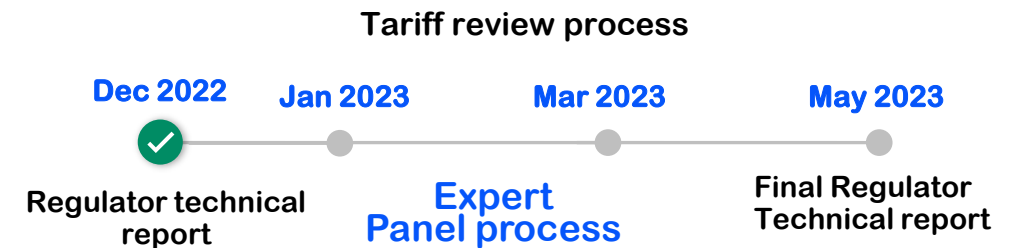
Temporary regimen to be applied for 15 years, to offset impact for Solar Industry



New regulation expected to be published by 2H2023

VAD 2020-24 regulatory period

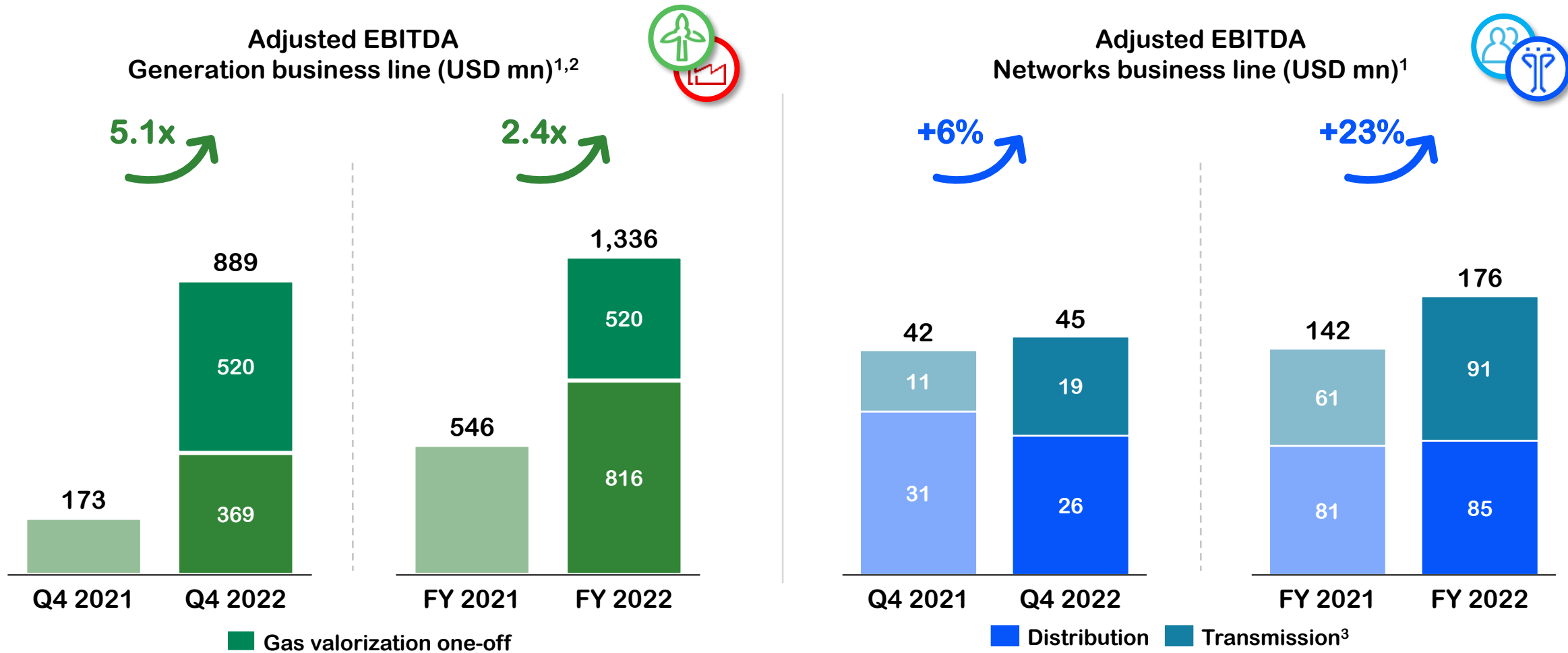
6% Returns
(real terms post tax)



Enel Dx main comments for the Expert Panel:

- Investments recognition
- Operational costs / O&M
- Commercial and technical losses
- Indexation

Main business EBITDA breakdown



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 871.19 CLP/USD.
 2. Q4 2022 adjusted by the projects write-off: 61 USD mn and Q4 2021 adjusted by the Coal Stock Impairment (CSI): 28 USD mn. FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: 120 USD mn and FY 2021 adjusted by the Coal Stock Impairment (CSI) and Voluntary Retirement Plan (VRP): 75 USD mn.
 3. On December 09, 2022, Enel Transmisión Chile was sold to Sociedad Transmisora Metropolitana SpA.

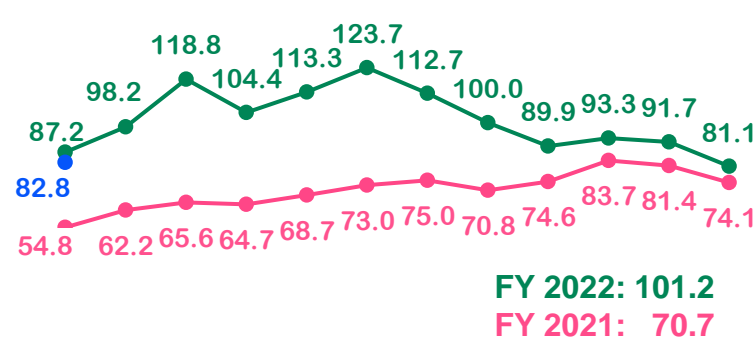
Commodities and Spot price outlook



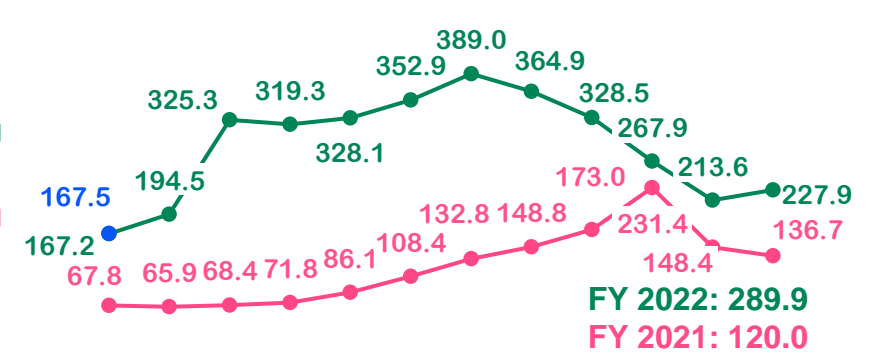
Henry Hub (USD/mmbtu)



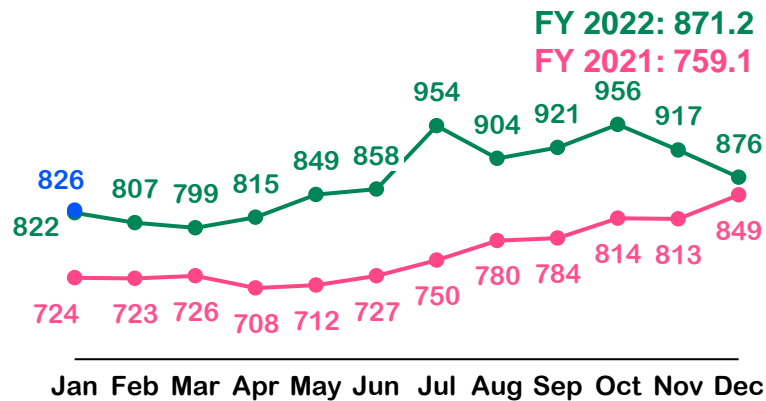
Brent (USD/bbl)



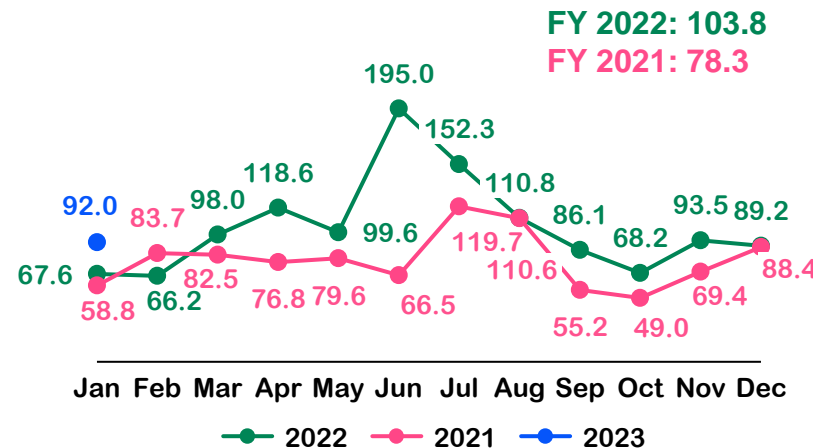
API 2 (USD/Ton)



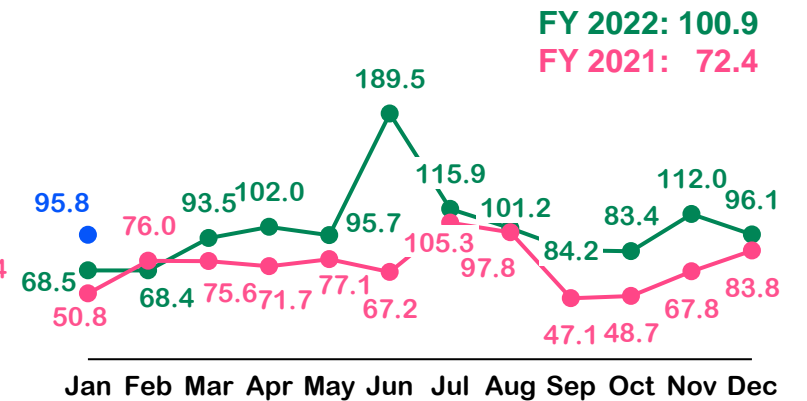
Avg. Foreign Exchange (CLP/ USD)



Marginal Cost Quillota (USD/MWh)



Marginal Cost Crucero (USD/MWh)

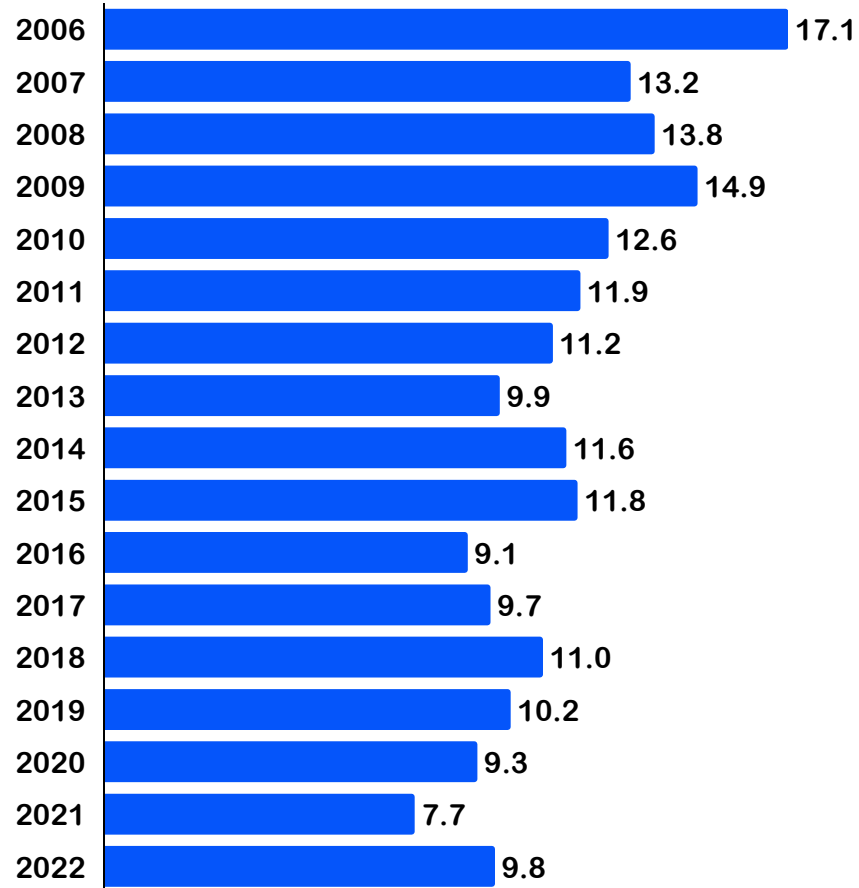


● 2022 ● 2021 ● 2023

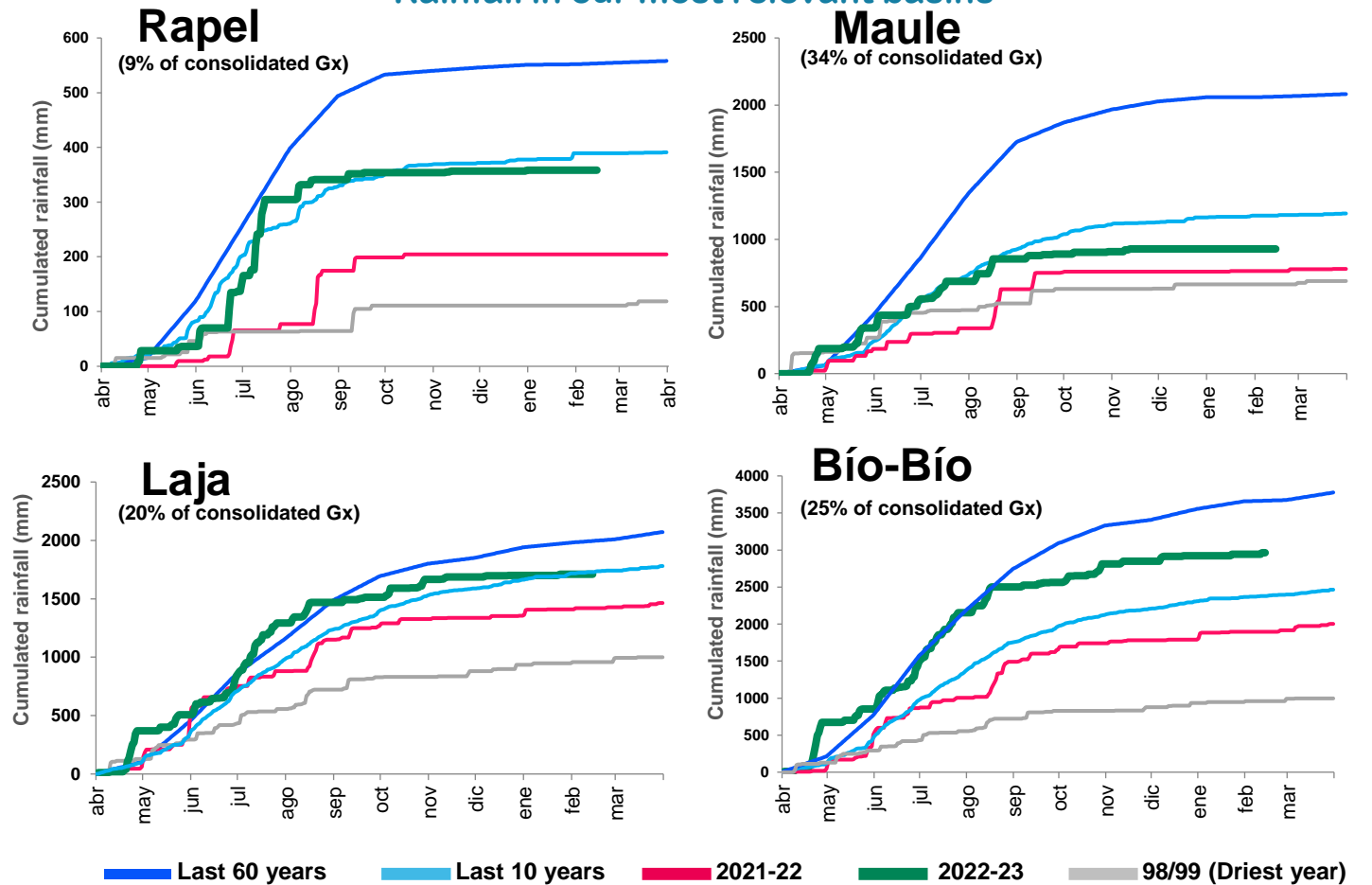
Hydrology outlook



Historic Enel Chile hydro generation (TWh)



Rainfall in our most relevant basins¹



1. As of February 23, 2023.

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



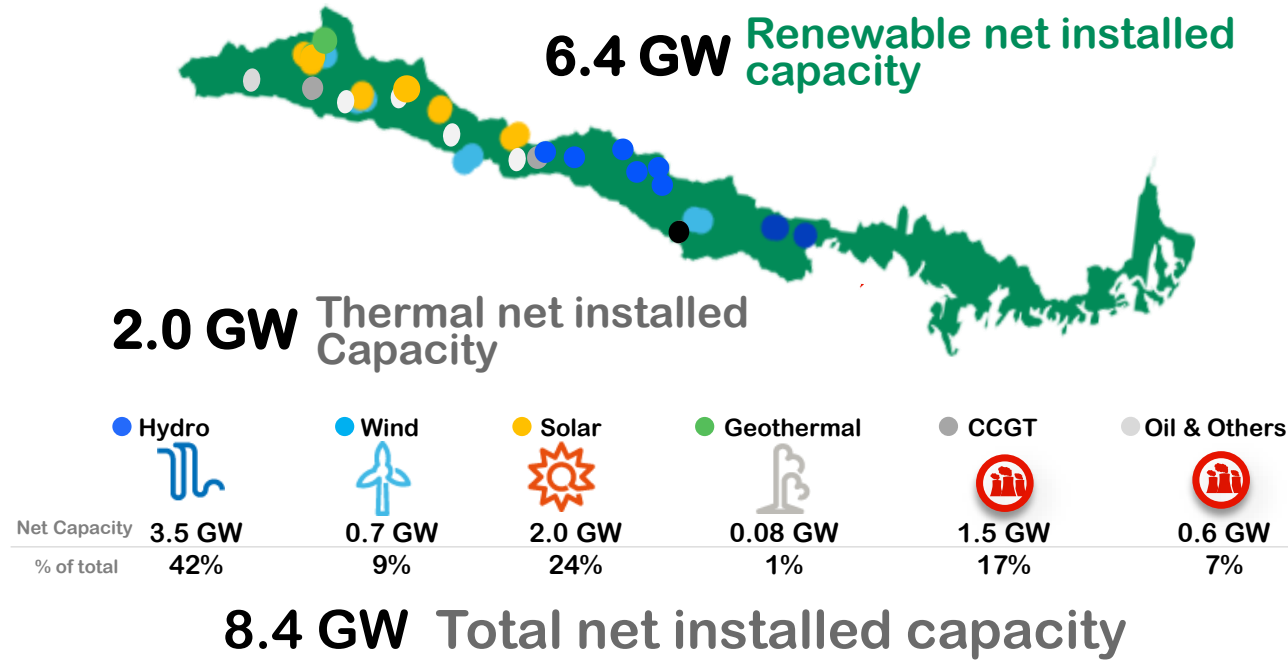
Integrated commercial strategy supported by solid and diversified assets

Enablers of decarbonization and electrification in Chile

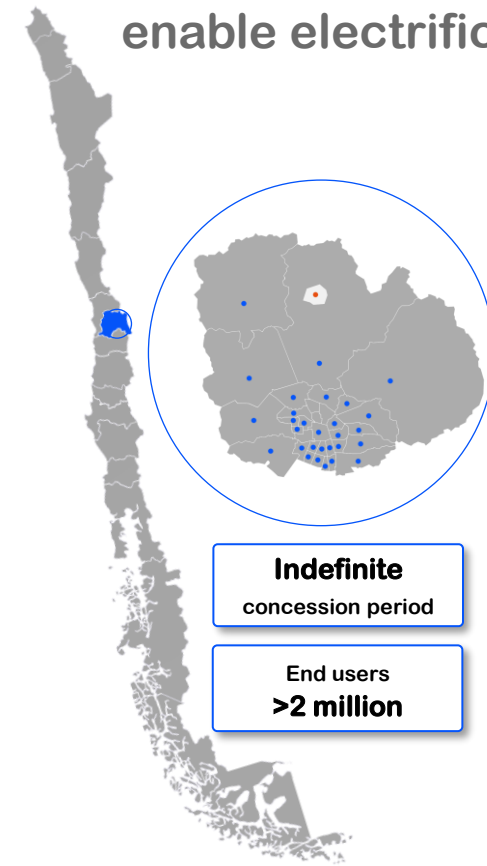
Bringing forward Zero emission to 2040 from 2050

Sustainable growth vehicle with ESG fully integrated into strategy

Leading the **renewable** sector in Chile



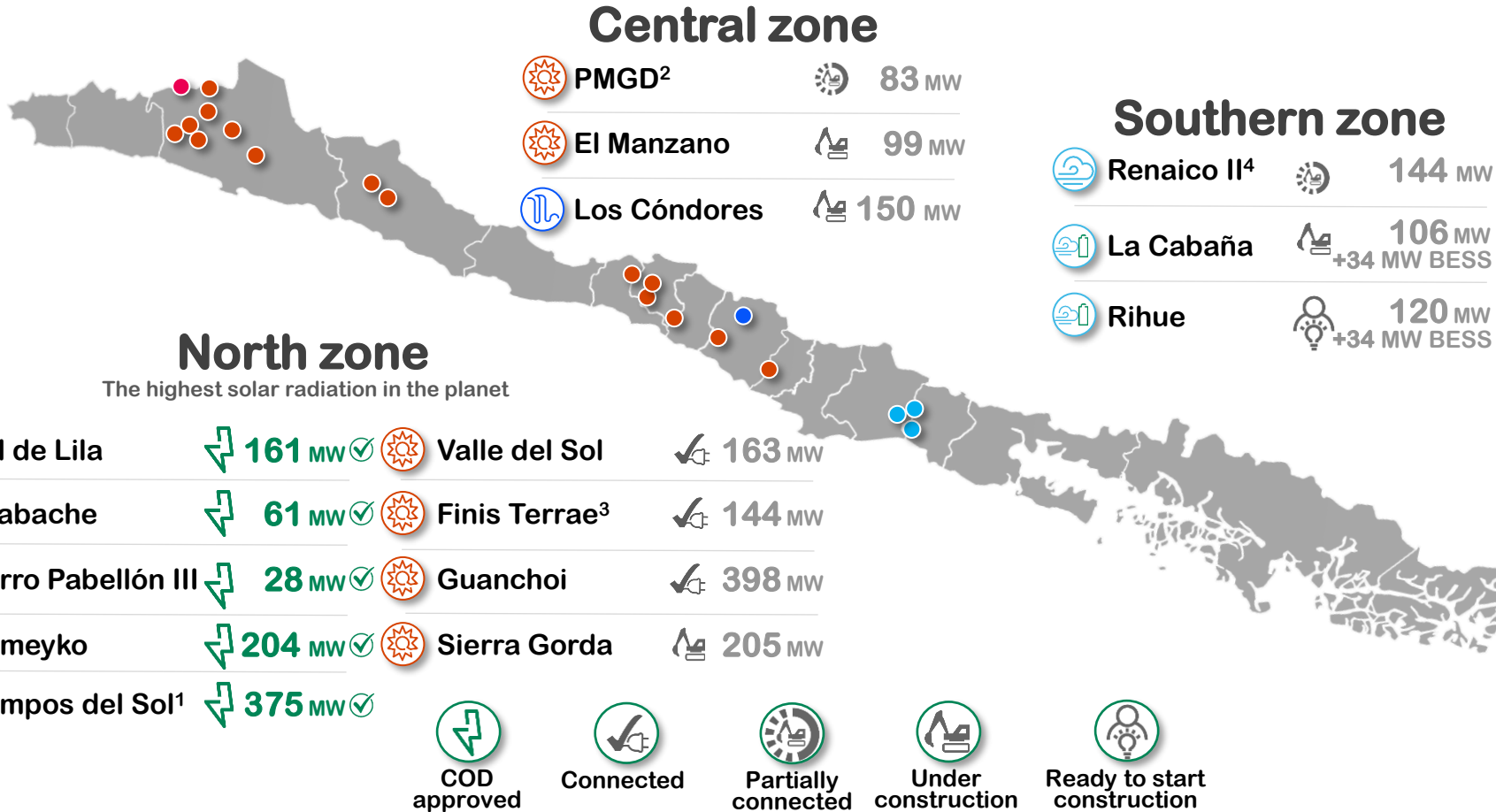
Grid infrastructure to enable electrification



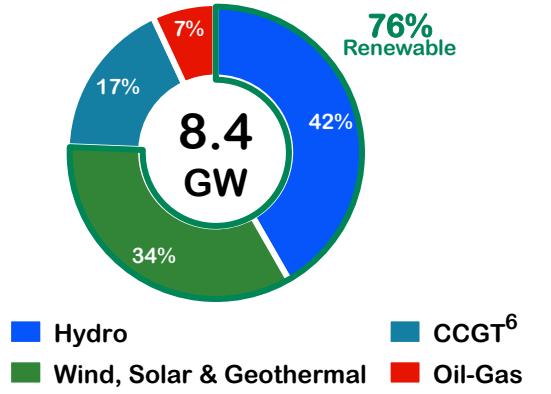
1. Data as of December 31, 2022.



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)

1. The authorization to begin commercial operations at Campos del Sol was received in February 2023
 2. Includes 6 MW connected during 2021 and 38 MW connected during FY 2022.
 3. Considers Finis Terrae Extension and Finis Terrae III.
 4. Includes 72 MW connected during 2022
 5. Net installed capacity as of December 2022.
 6. Combined Cycle Gas Turbine.

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

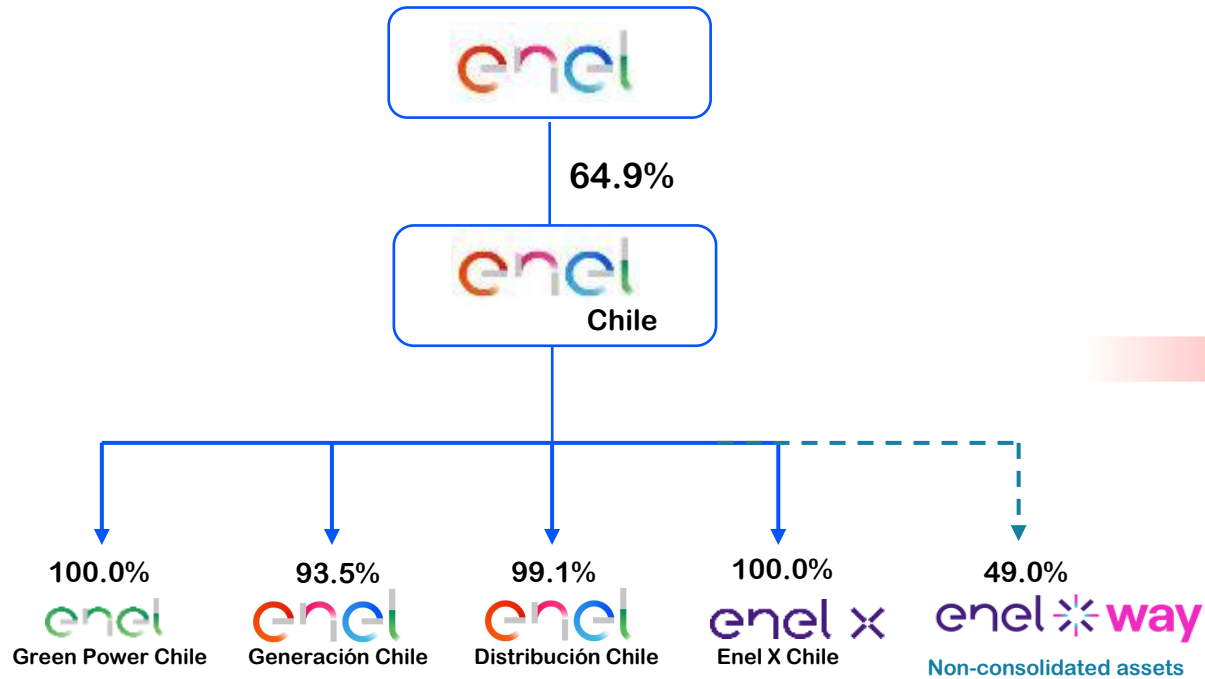
Feller Rate

AA (cl) Stable

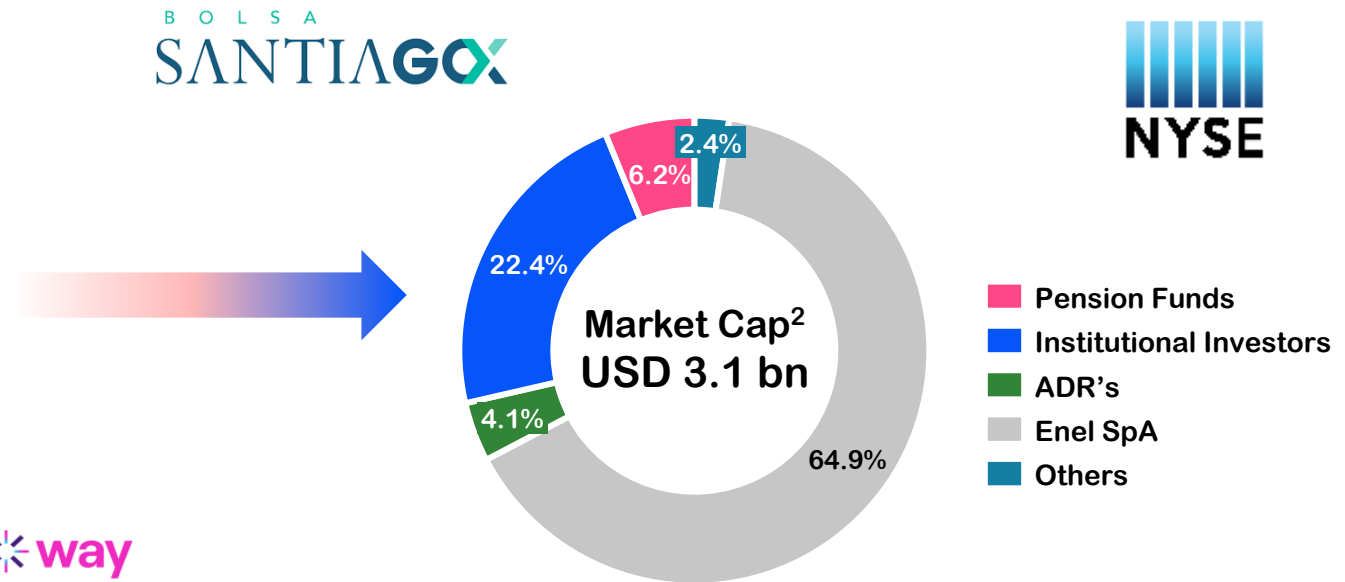
Ref. June/2022



Organization structure



Enel Chile shareholders¹



1. As of December 31, 2022.
 2. Market cap as of February 21, 2023.

Management of the company



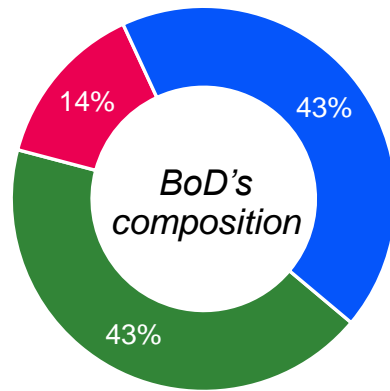
Management Team

F. Barderi (CEO)		Chief Executive Officer	M. Palomar		Sustainability & Community Relations
G. Turchiarelli (CFO)		Chief Financial Officer	R. Puentes		Procurement
L. Schnaidt		People and Organization	A. Barrios		Digital Solutions
D. Gomez		Regulation	M. Rinchi		Services & Security
J. Díaz		Internal Audit	K. Zapata (CEO)		Enel X Chile
P. Urzúa		Institutional Affairs Officer	J. Stancampiano (CEO)		Enel Generación Chile
A. Pinto		Safety	V. Tavera (CEO)		Enel Distribución Chile
D. Valdés		Counsel			
C. Vera		Communication			

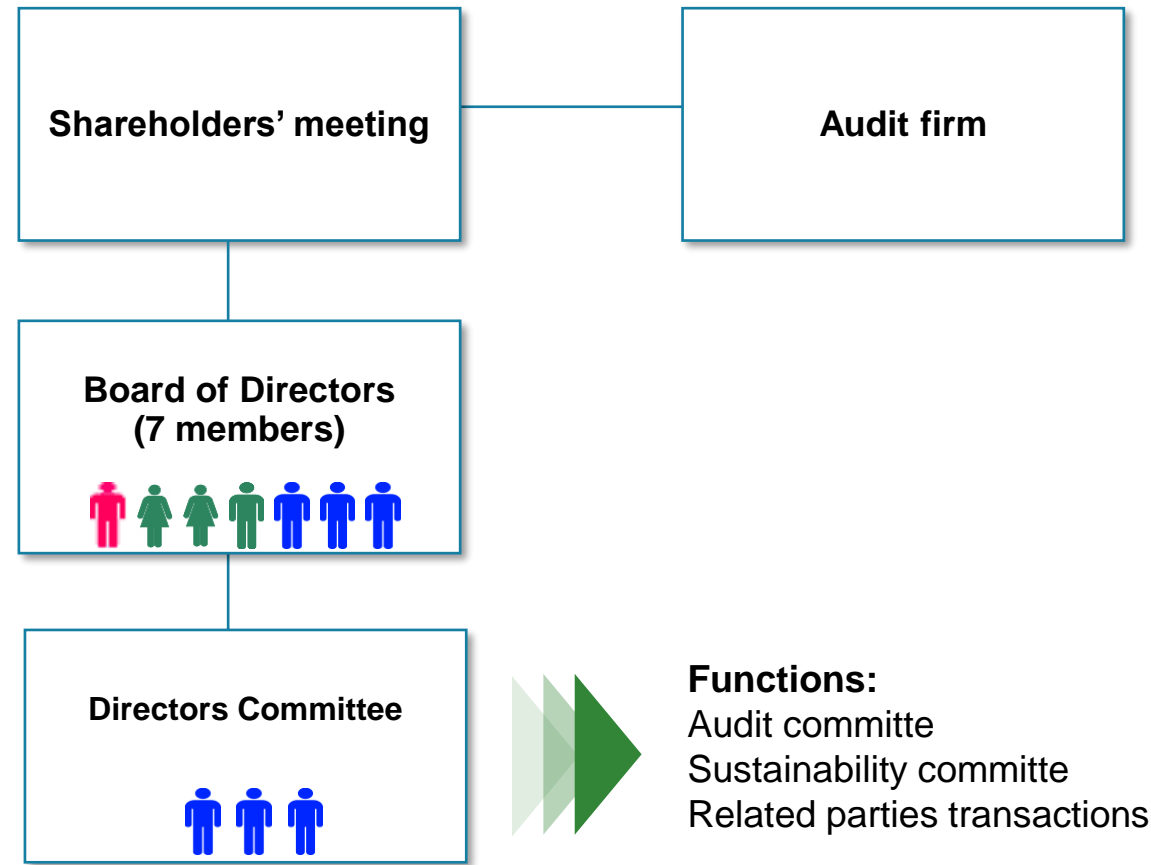
■ Enel Chile's main executives

■ Enel Chile's subsidiaries Chief Executive Officer

Corporate governance structure



■ Non executive ■ Executive
■ Independent



Board composition

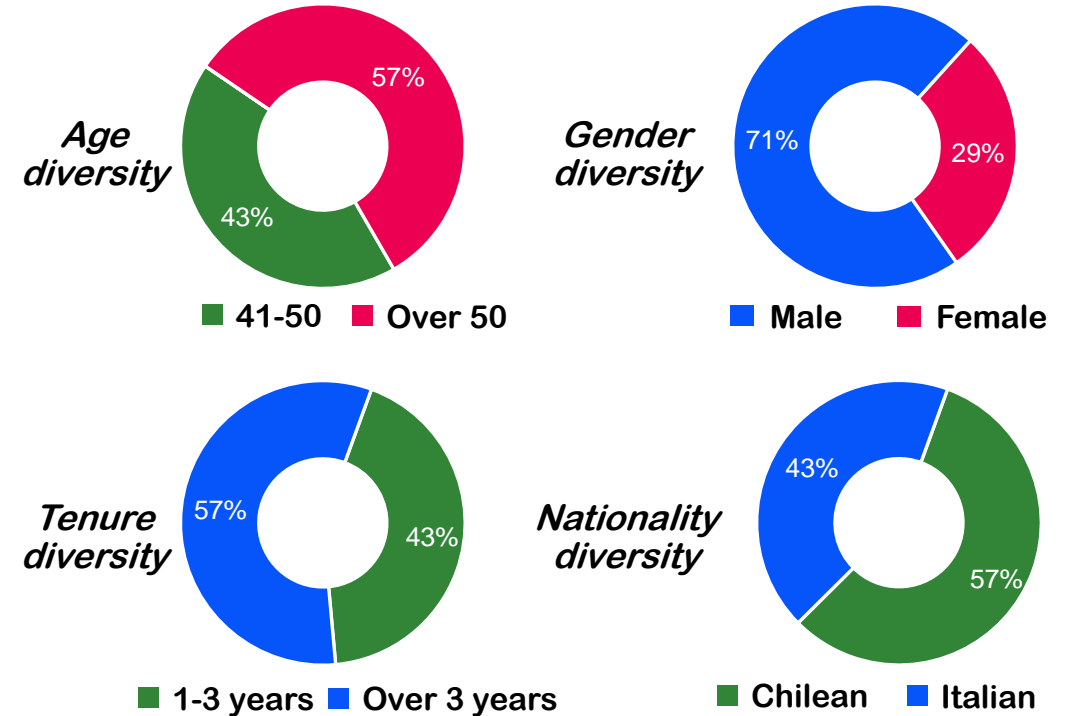


Board of Directors

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

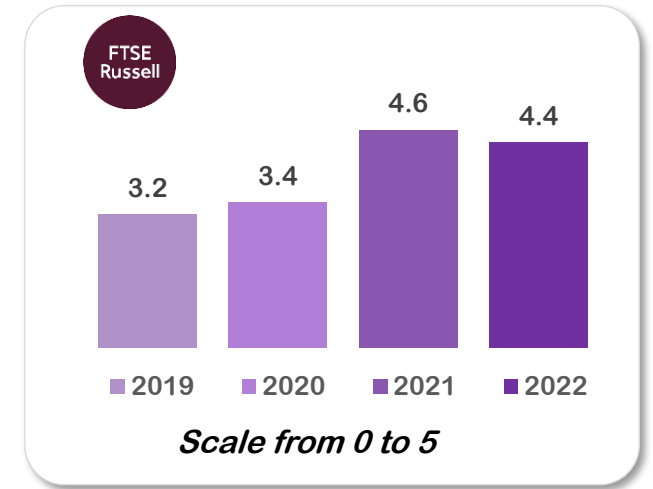
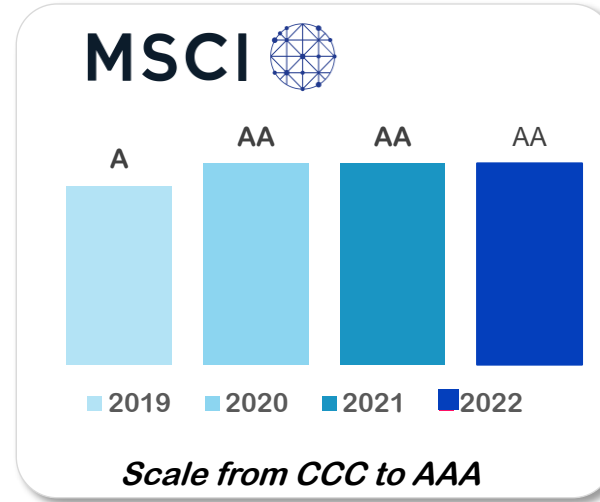
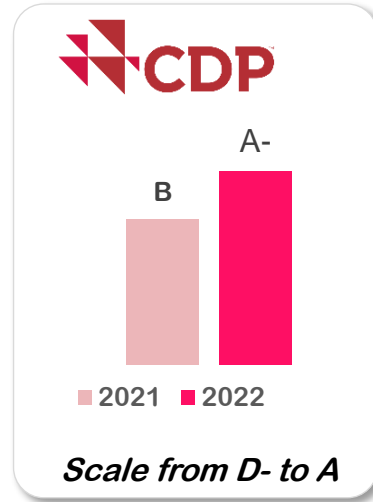
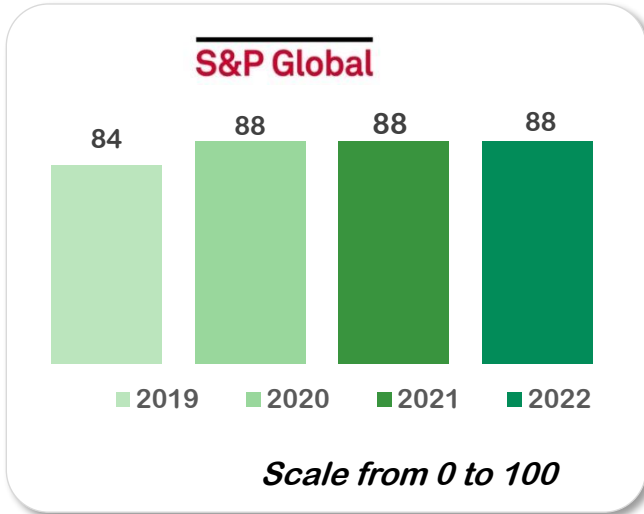


2022 CEO's short-term variable remuneration

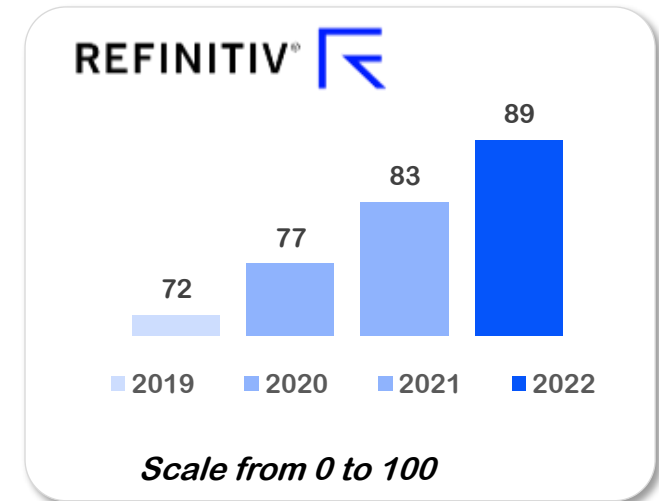


Macro objective	Objective	Weight	Range	Type of target
Profitability	Net Income Chile	15%	Maximum 120%	Economic
Profitability	Integrated gross margin Chile	15%	Maximum 120%	Economic
Financial	FFO Chile	20%	Maximum 120%	Financial
Business	Strategy Chile	15%	Maximum 120%	Strategy
Business	Customers	15%	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

Q4 & FY 2022 consolidated results

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Q4 & FY 2022 Results

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Figures included in this presentation are rounded figures.