

An aerial photograph of a wind farm. In the foreground, a large, irregularly shaped pond reflects the sky and the wind turbines. The surrounding landscape is a mix of green fields and patches of water. In the background, a long line of wind turbines stretches across the horizon under a clear blue sky. The text 'Enel Chile' is overlaid on the left side of the image.

Enel Chile

Corporate presentation

June 2023

The Enel logo, consisting of the word 'enel' in a lowercase, white, sans-serif font. The 'e' is stylized with a horizontal bar that extends to the right. The logo is positioned in the bottom right corner of the image.

enel

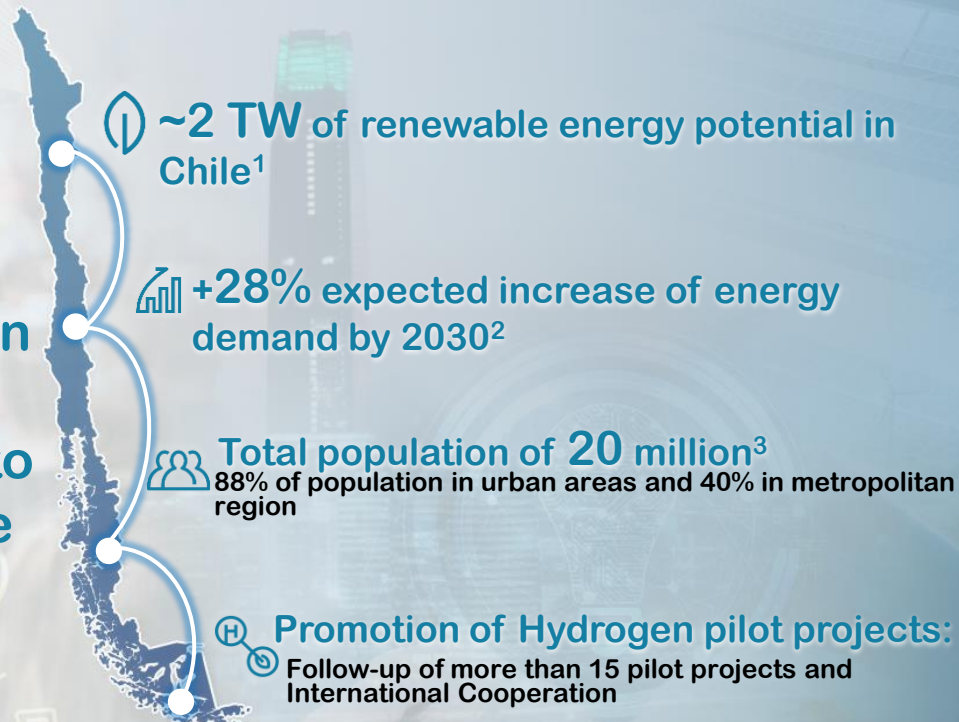
Country overview & market context

enel

Chile today and country's potential



**A champion
in the
transition to
renewable
energies**



Net ZERO: the unavoidable journey for Chile

80% Renewable generation by 2030

New vehicle sales to be only electric cars by 2035

0% Coal Power plants by 2040 (best efforts 2030)

CO₂ neutrality by 2050

1. National Green Hydrogen Strategy, November 2020.
2. National Energy Commission (CNE) PNCP Final Technical Report, December 2021.
3. National Statistics Institute, June 2022.

New scenario bringing some challenges and several opportunities for the following years



Even though the energy market is experiencing **challenges...**



An increasingly complex “new normal” hydrology



Energy back up to cope with intermittency and curtailment



Transmission’s expansions **not** fast enough



New regulation to **enable** electrification

...there are **opportunities** arising from the current context



Coal phase-out and **BESS** adoption



Natural gas as transitory technology



Attractive renewable and **H₂** potential



New technology changing the way to do things

Challenging market context in 2022, although reducing pressure in some indicators in 2023



Macro and commodities scenario reducing pressure

Henry Hub

FY 2022
+73%

Q4 2022
+7%

Q1 2023
-32%

API 2

FY 2022
+142%

Q4 2022
-74%

Q1 2023
-35%

Brent

FY 2022
+43%

Q4 2022
+11%

Q1 2023
-20%

USD/CLP¹

FY 2022
+15%

Q4 2022
+11%

Q1 2023
0%

Chilean CPI²

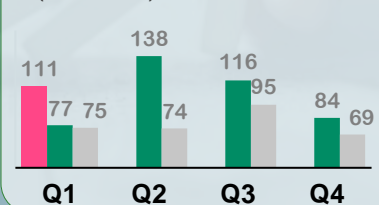
FY 2022
12.8%

Q4 2022
1.8%

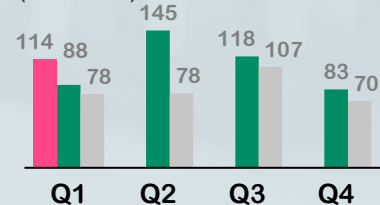
Q1 2023
1.9%

A compound set of factors impacted spot prices

Avg. Spot Quillota 220kV (USD/MWh)



Avg. Spot Alto Jahuel 220kV (USD/MWh)



2023 2022 2021

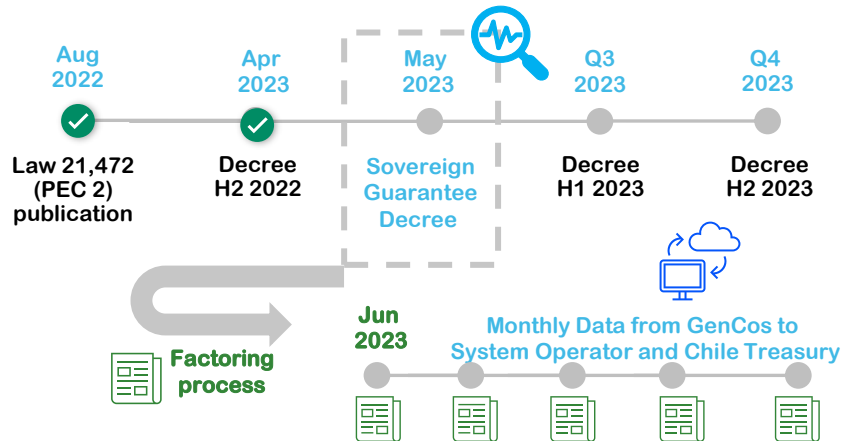
1. Comparisons using the average exchange rate for each period.
2. Cumulated inflation at the end of the period.

A regulatory framework in evolution



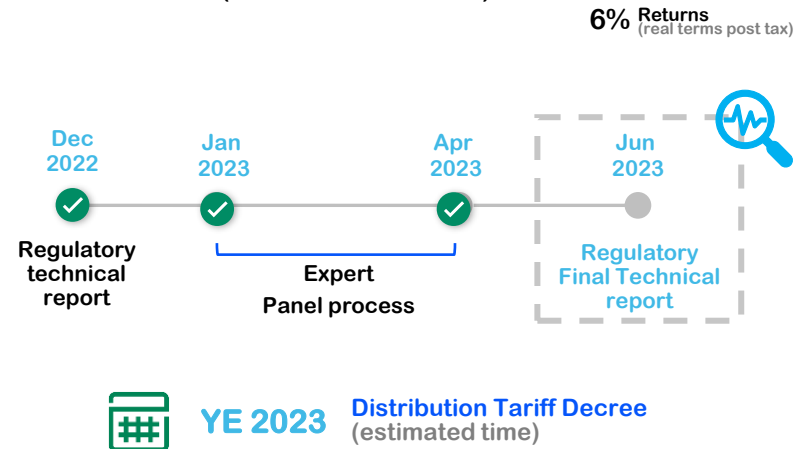
Consumer Protection Mechanism (PEC 2)

Receivables process (Estimated timeline)



VAD 2020-2024 | Distribution Tariff

Tariff review process (Estimated timeline)



Enel Chile at a glance

An aerial photograph of a wind farm in a lush, green, hilly landscape. The wind turbines are white with orange-tipped blades. A dirt road winds through the terrain, connecting the turbines. The sky is clear and blue.

enel

Our consistent journey paving the way for a sustainable and brighter future



2016 - 2018 Creation

- > Creation of a unique and integrated company Enel Chile
- > Integration of renewable business



2019 - 2022 Speeding up decarbonization

- > Coal phase-out
- > 1.7 GW of renewable capacity connected
- > Acceleration of energy transition
- > Asset rotation unlocking value



2023 - 2025 Sustainable growth

- > Consolidating growth in Renewables by a selective and flexible portfolio
- > Reducing risks and volatility of our portfolio
- > Strengthening balance sheet to be prepared for new opportunities that could arise with the electrification



Positioning Enel Chile as a unique, integrated and resilient utility in Chile



FY 2022 Figures

Integrated commercial strategy supported by solid and diversified assets

Enablers of decarbonization and electrification in Chile

Sustainable growth vehicle with ESG fully integrated into the strategy

8.4 GW 
Net installed capacity

13.8 TWh 
Energy distributed¹

2.1 mn 
End users

30.7 TWh 
Sales to regulated and free clients²

76%  Renewable net installed capacity
   

1. Data only for Enel Distribución Chile concession area.
2. Energy sold through our generation business line.

Strategic actions

A person in a dark suit stands with their back to the camera on a rooftop, looking out over a city skyline at night. The city lights are visible, and a glowing, semi-transparent world map is overlaid on the sky. The map shows continents and is connected by a network of white lines, suggesting global connectivity or strategic planning. The overall color palette is dominated by blues and purples, with the city lights providing a warm contrast.

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Our strategic actions



1



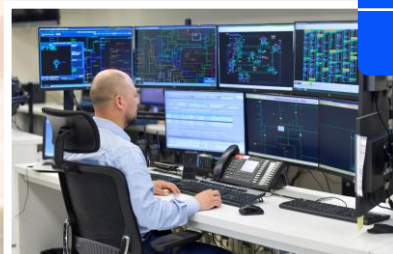
Enhance the **resiliency** and **flexibility** of our portfolio mix supporting the **decarbonization**

2



Maximize the **value** for our **clients** through **electrification**

3



Grids digitization to continue **enabling** the **energy transition**

4



Sustainable growth, with stronger **balance sheet**

By an integrated and sustainable strategy approach

Our strategic actions



1



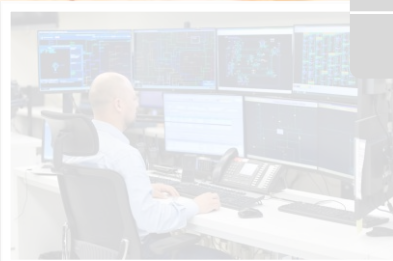
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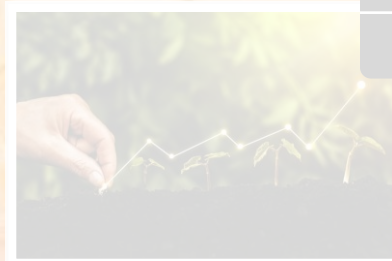
Maximize the value for our clients through **electrification**

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Grids digitization to continue **enabling** the **energy transition**

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Sustainable growth, with stronger **balance sheet**

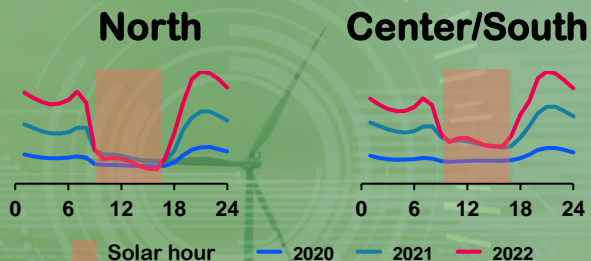
By an integrated and sustainable strategy approach

Rebalancing our portfolio to have a better risk-return and faster response in a new market context



Coal phase-out, poor hydrology and transmission constraints brought high volatility to spot market...

Avg. hourly spot price



Hourly and location volatility needs to be offset

... therefore, we need to act quickly to shield our margins and profitability in a new market context

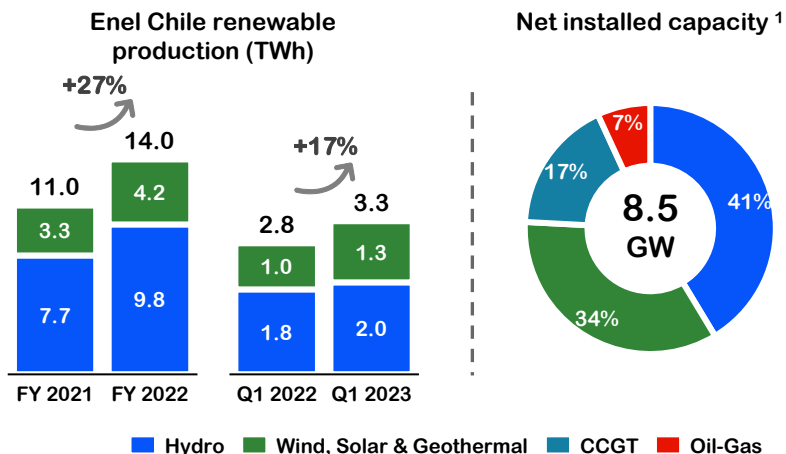


Building a **robust, resilient** and **flexible** portfolio

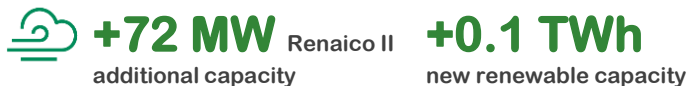
Portfolio management actions continuing to offset system headwinds in the Q1 2023



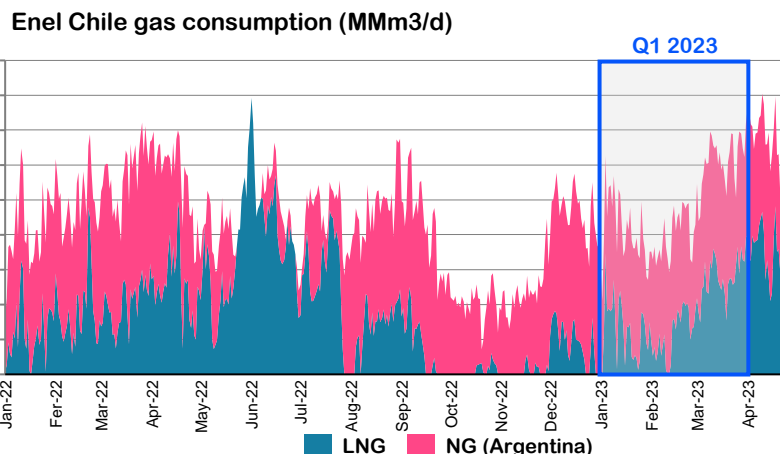
Better hydro and additional renewables' contribution



Growth contribution - Q1 2023



Full availability of LNG and Argentinean natural gas



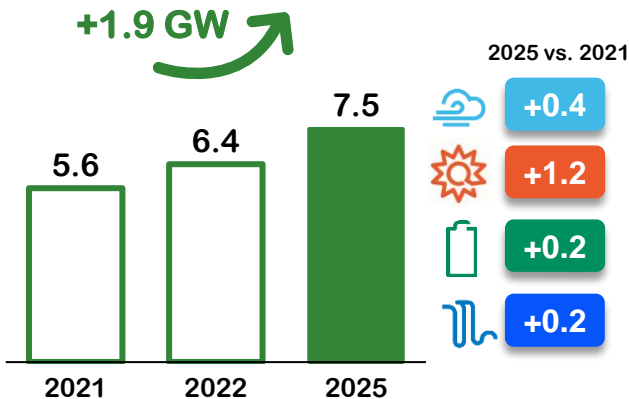
Gas optimization activities – Margin



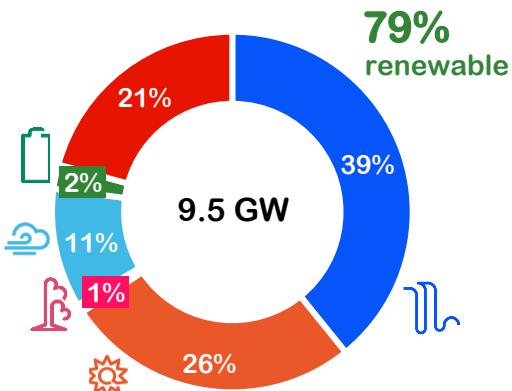


Renewables development to continue targeting a cleaner, flexible and balanced matrix

Renewable net capacity evolution (GW)

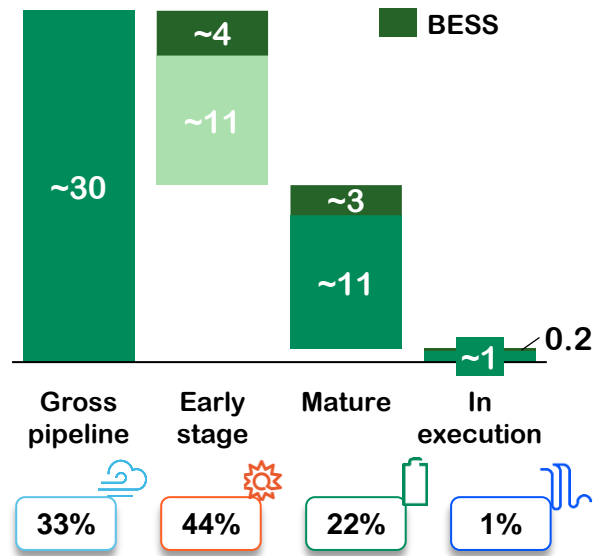


Net capacity by technology by 2025



- Hydro
- Solar
- Geothermal
- Wind
- BESS
- Thermal

Renewables pipeline by technology and maturity (GW)¹



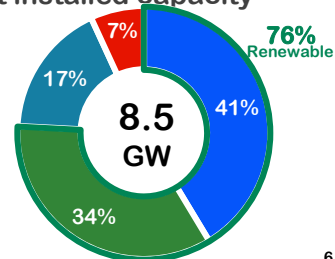
Selective additional capacity coming from storage, wind and solar investments

1. Data as of October 2022.

Sustained reinforcement of our renewable matrix throughout the country



Net installed capacity⁵



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

Central zone

PMGD ²	83 MW
El Manzano	99 MW
Los Cóndores	150 MW

Southern zone

Renaico II ⁴	144 MW
La Cabaña	106 MW +34 MW BESS
Rihue	120 MW +34 MW BESS

North zone

The highest solar radiation in the planet

Sol de Lila	161 MW ✓	Valle del Sol ¹	163 MW ✓
Azabache	61 MW ✓	Finis Terrae ³	144 MW
Cerro Pabellón III	28 MW ✓	Guanchoi	398 MW
Domeyko	204 MW ✓	Sierra Gorda	205 MW
Campos del Sol ¹	375 MW ✓		



COD approved



Connected



Partially connected



Under construction



Ready to start construction

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

1.0 GW & 0.7 GW



COD approved



100% connected

1. The authorization to begin commercial operations at Campos del Sol was received in Feb 2023 and in Apr 2023 for Valle del Sol
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 and 72 MW connected during Q1 2023.
5. Net installed capacity as of March 2023.
6. Combined Cycle Gas Turbine.

Several initiatives aimed at rebalancing and optimizing our portfolio



Additional flexibility initiatives



Investments in power plants flexibility

Enhance modulation capabilities to better allocate hydro production

Improve technical performance for a more flexible and efficient thermal generation

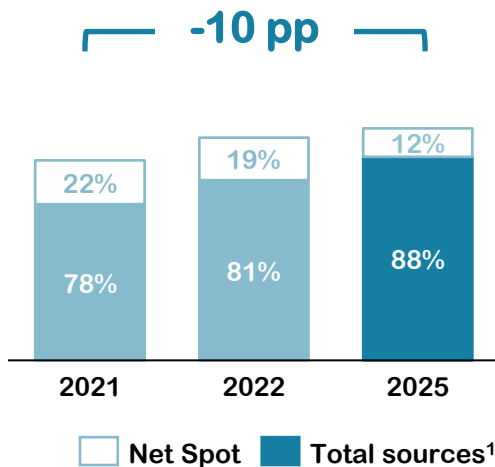


Gas optimization and trading activities

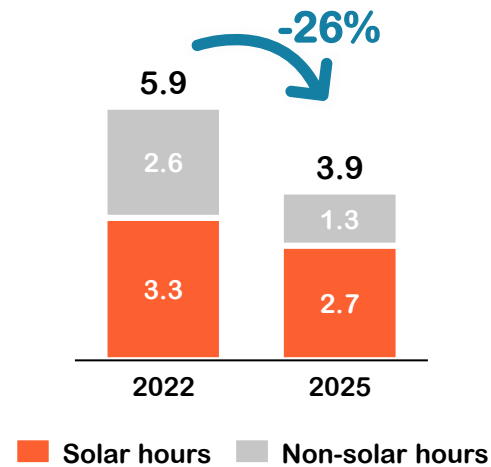
Gas swap to generate in Atacama region

Natural Gas trading activities

Continue reducing spot exposure



Spot exposure to be concentrated in solar hours (TWh)



2 GW²

Efficient thermal capacity playing a key role as back up

Opportunistic purchases on non-solar hours

1. Includes own production and PPA purchases from third parties.
 2. Total Enel Chile thermal net installed capacity.

All in all, as a fresh-new green start, with 0.6 GW of coal capacity disconnected since 2019



Tarapacá
December 2019



Bocamina I
December 2020



Bocamina II
September 2022

CO₂ emissions

Scope 1 Generation
(gCO_{2eq}/kWh)

2021	2022 ¹	2025	2040
273	218	<105	0



The first Chilean generator to complete the coal phase-out process

The road towards
ZERO EMISSIONS
by 2040

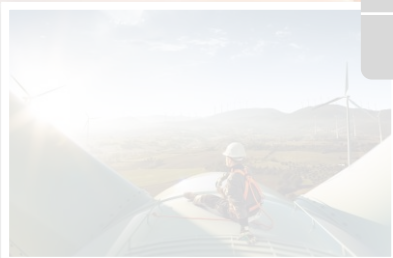


1. Best estimate, the CO₂ figures could change after the verification process.

Our strategic actions



1



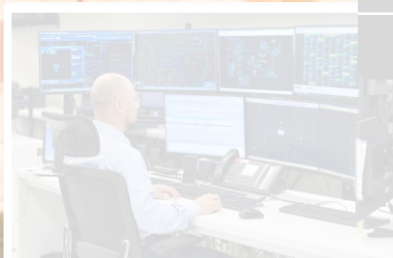
Enhance the **resiliency** and **flexibility** of our portfolio mix supporting the **decarbonization**

2



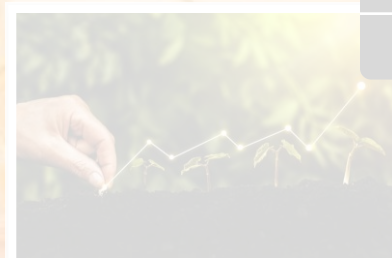
Maximize the value for our **clients** through **electrification**

3



Grids digitization to continue **enabling** the **energy transition**

4

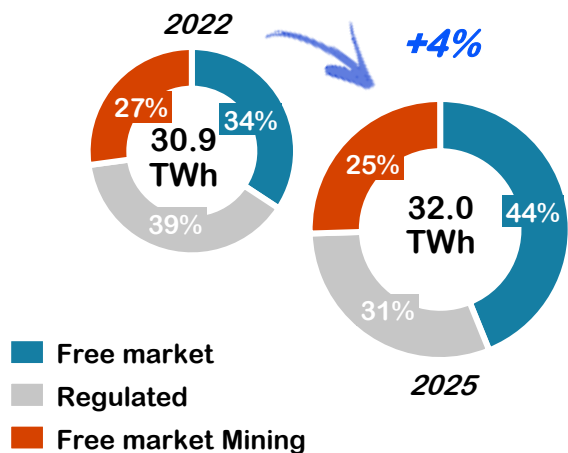


Sustainable growth, with stronger **balance sheet**

By an integrated and sustainable strategy approach

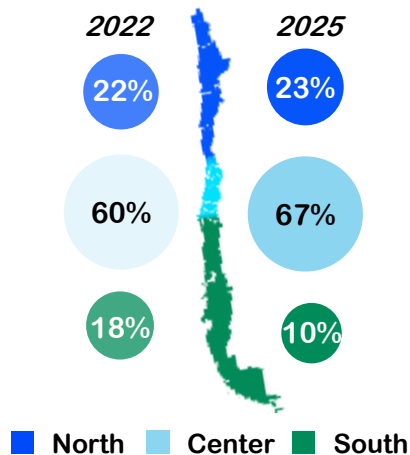
Commercial strategy supported by long-term visibility, geographic diversification and solid client portfolio

Portfolio by off-taker



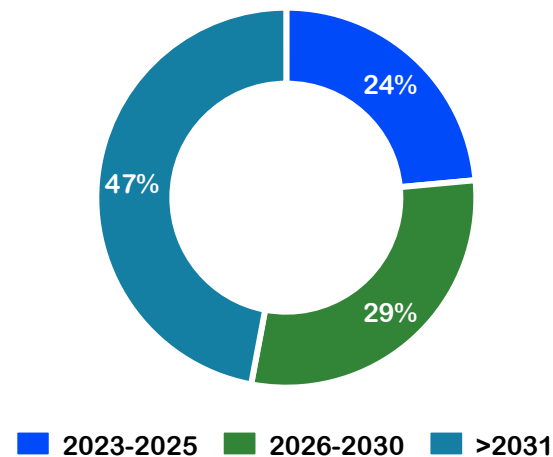
Continue to increase presence on more resilient sectors

PPAs geographic location



Geographic diversification to reduce prices exposure

PPAs by residual duration



7 years avg. duration

Innovative technologies to bring value added services to all clients

B2G

Enabling cities to become more **circular**, supporting their **electrification** and **decarbonization**



B2C

Helping our clients to give the step forward on the path to a **sustainable** and **decarbonized** homes



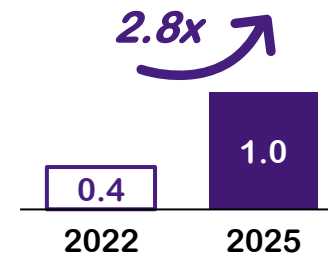
B2B

We are energy partners in the road towards the **decarbonization of industries** with innovative solutions



We are **boosting electrification** for smarter, more efficient and greener energy use

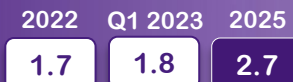
Cumulative Electrification since 2019 (TWh)



1,174 tons (‘000)
Accumulated CO₂ emission avoided by electrification by 2025



Charging Points^{1,4}
(public and e-Buses ‘000#)



1. Cumulative figures.
 2. Considers E-buses supplied, managed and served by Enel X Chile in B2B and B2G segments.
 3. Includes assistance services, air conditioning and photovoltaic panels.
 4. Excludes Enel X Way Chile charging points.

Creating value in an integrated strategy



Beyond Commodity strategy enhances our offer of products and services

Our integrated Approach

PPA + Product & Services

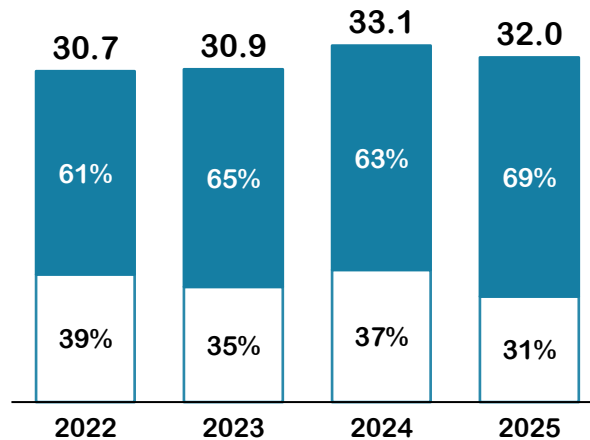


falabella

+35 other companies

Commercial Strategy

Total Generation sales (TWh)¹



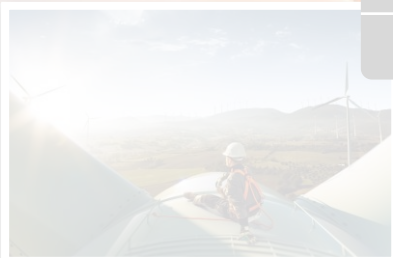
Regulated Customers Free Market

1. Includes free and regulated sales.

Our strategic actions



1



Enhance the **resiliency** and **flexibility** of our portfolio mix supporting the **decarbonization**

2



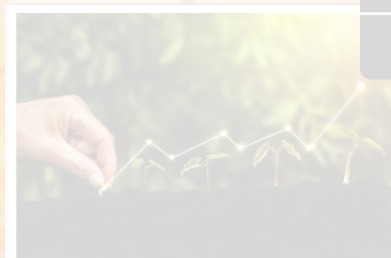
Maximize the value for our clients through **electrification**

3



Grids digitization to continue **enabling** the **energy transition**

4



Sustainable growth, with stronger **balance sheet**

By an integrated and sustainable strategy approach

Grid infrastructure evolution as a pillar for energy transition, focused on efficiency and quality

Grid Blue Sky

A new operating model

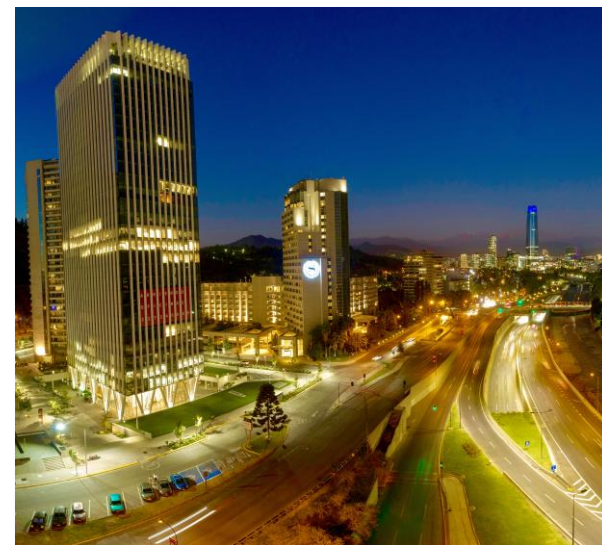
We are implementing technology developments to boost our service quality, continuity and reliability

+30 Technology solutions by 2023



Main KPIs¹

	2022	Q1 2023	2025
End users (mn)	2.1	2.1	2.2
Energy distributed ¹ (TWh)	14.1	3.6	14.1
Losses (%)	5.1	5.4	5.1
Telecontrol ('000#)	2.7	2.7	3.0
SAIDI (min)	145	134	150
SAIFI (#)	1.3	1.2	1.4



1. Data only for distribution business.

Improving our client's journey through new digitalized channels

Customer centricity as a core strategic pillar

We are enhancing our grids and developing our corporate culture to put our **customer at the center of our business**



Main KPIs

	2022	Q1 2023	2025
Clients App users ¹ ('000#)	656	974	1,085
Clients' digital interactions (%)	90	83	95
E-Billings ('000#)	504	526	747
Digital payments (%)	78	79	86
First call resolution (%)	76	76	87

Commercial service at a glance

Our journey in numbers²

Platformization and digitization



2.1mn
Clients served

330
Over 1,000 during winter season
Clients' care attendants

24 mn
Billing per year

3.7 mn
Phone calls per year

680 k
WhatsApp interactions per year

 APP Clients
"Enel Clientes Chile"

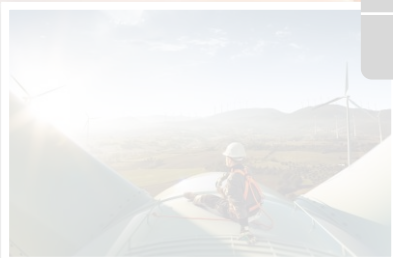
 www.enel.cl

1. Download of APP clients.
2. Data as of December 31, 2022.

Our strategic actions



1



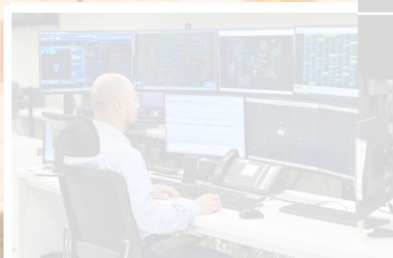
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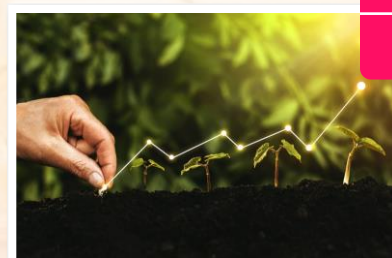
Maximize the value for our clients through **electrification**

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Grids digitization to continue **enabling** the **energy transition**

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Sustainable growth, with stronger **balance sheet**

By an integrated and sustainable strategy approach



All these trends to take advantage of potential new opportunities by 2025

	2022	2025
RES Capacity (GW)	6.4	7.5
RES Capacity % on total	76%	79%
GHG free % production on total	63%	79%
Grids end users	2.1 mn	2.2 mn
Energy losses	5.1%	5.1%
Telecontrol (‘000#)	2.7	3.0
Electric buses ^{1,2} (‘000#)	2.0	2.5
Charging points ^{1,3} (‘000#)	1.7	2.7
Digital payments	78%	86%

Leading the decarbonization and the electrification of the country



1. Cumulative figures.
2. Considers E-buses supplied, managed and served by Enel X Chile in B2B and B2G segments.
3. Excludes Enel X Way Chile charging points.



Creating Value for ALL our stakeholders



1. Proposal for setting a minimum payout ratio for 2025 period.
2. Cumulated figures 2015-2030.
3. For health & safety, environmental and human rights aspects. Rounded figured
4. Considers E-buses supplied, managed and served by Enel X Chile in B2B and B2G segments.

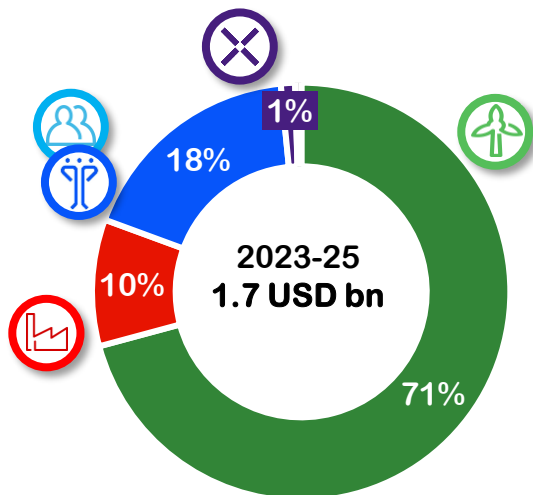
2023-2025 Plan in numbers



New plan investments to improve our portfolio resiliency

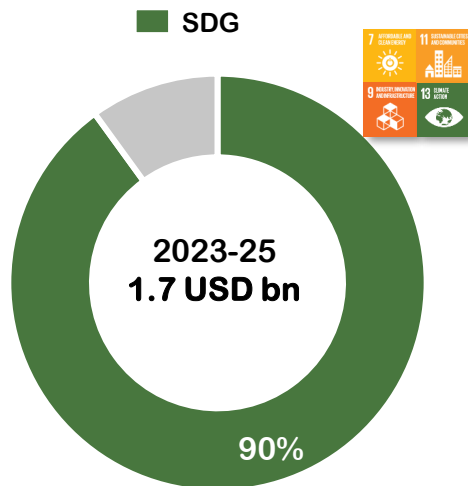


Investments centered on clients' needs...



■ Renewable ■ Grids
■ Thermal ■ Enel X

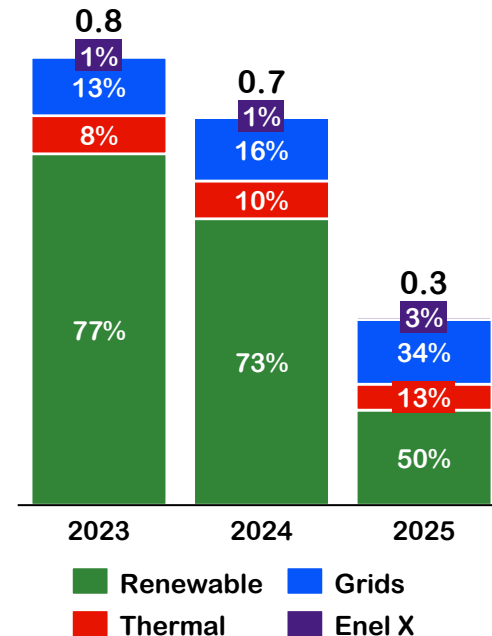
...focused on SDG goals



>85% aligned to EU taxonomy



CAPEX allocation (USD bn)



■ Renewable ■ Grids
■ Thermal ■ Enel X

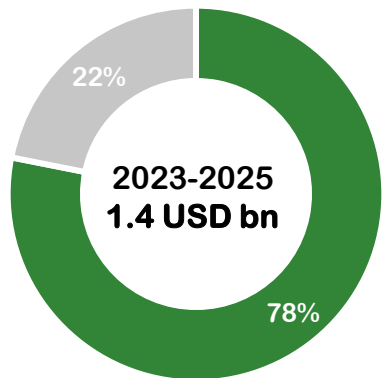
Generation CAPEX driven by decarbonization strategy



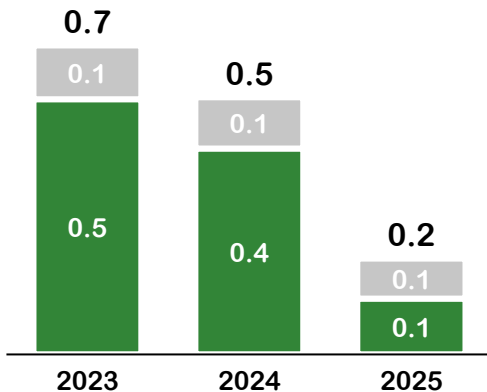
Generation CAPEX 2023-2025 (USD bn)

Renewable's development CAPEX (USD bn)

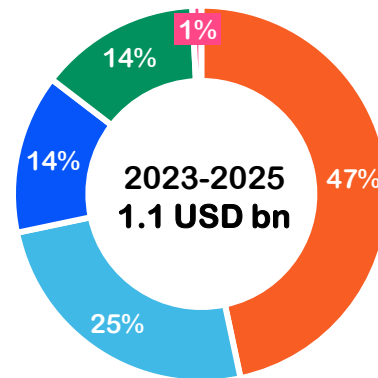
Total CAPEX by type



Total CAPEX by year



Development CAPEX Others

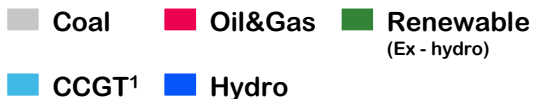
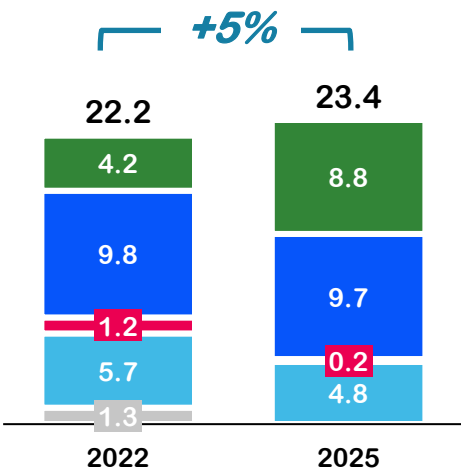


Solar Hydro Geothermal
Wind BESS

Our investments to bring additional flexibility to our portfolio

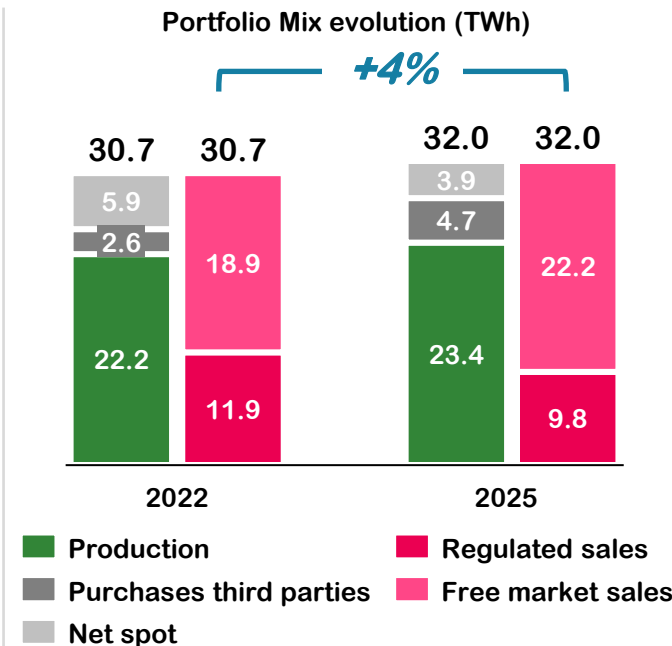


Production evolution (TWh)



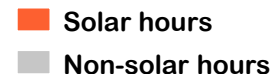
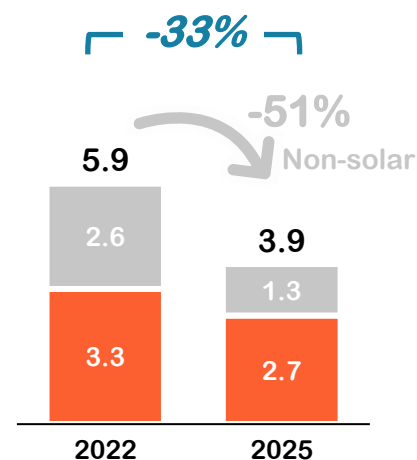
1. Combined Cycle Gas Turbine.

Energy balance (TWh)

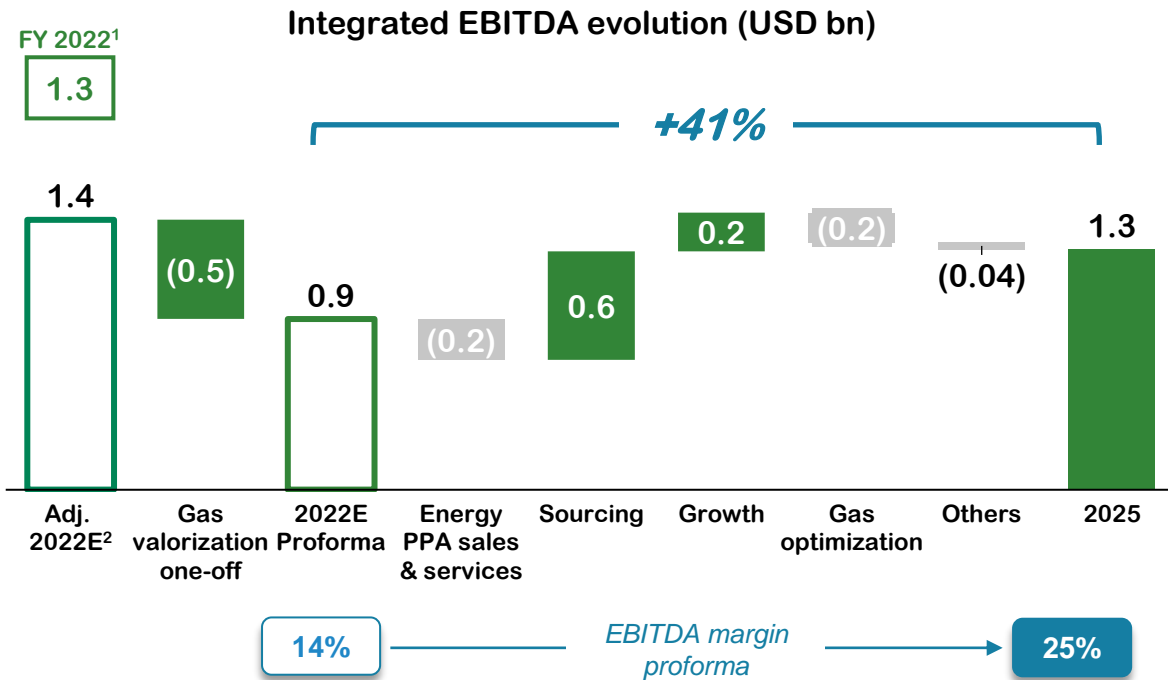


Portfolio Mix evolution (TWh)

Spot exposure reduction (TWh)



EBITDA improvement thanks to our integrated margin strategy



Main performance indicators

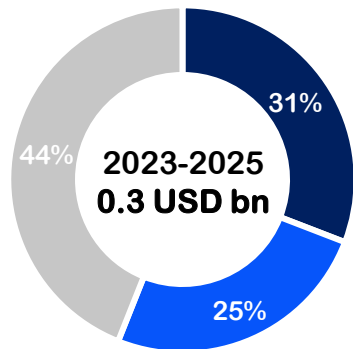
	2022	2025	CAGR
Avg. PPA price (USD/MWh) ³	74	64	-5%
EBITDA adjusted ¹ (USD/MWh)	44	39	-3%
EBITDA proforma ¹ (USD/MWh)	27	39	+14%
OPEX/MW (kUSD/MW) ⁴	45	23	-20%
Thermal variable Cost (USD/MWh)	80	63	-7%
Marginal cost (USD/MWh) ⁵	104	56	-19%

1. FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: 0.1 USD bn
 2. Adjusted by decarbonization impairment: EBITDA: USD 0.06 bn.
 3. Average PPAs price includes only energy on regulated and free market sales.
 4. Real figures normalized by CPI and the same FX and adjusted non-recurrent OPEX. 2022 adjusted by the projects write-off: 0.1 USD bn.
 5. Average spot price in Quillota 220 kV.

Grids investments to support electrification and performance

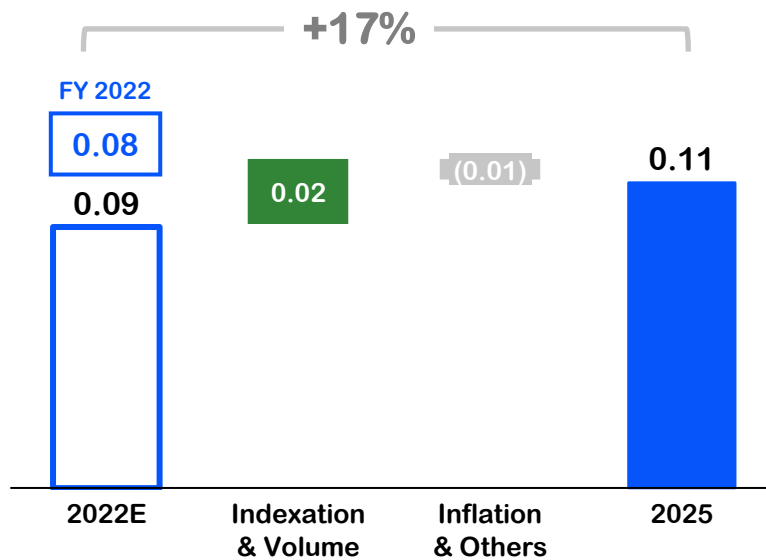


CAPEX tailored to improve performance and electrification



- Quality & Resiliency
- Digitization
- Connections

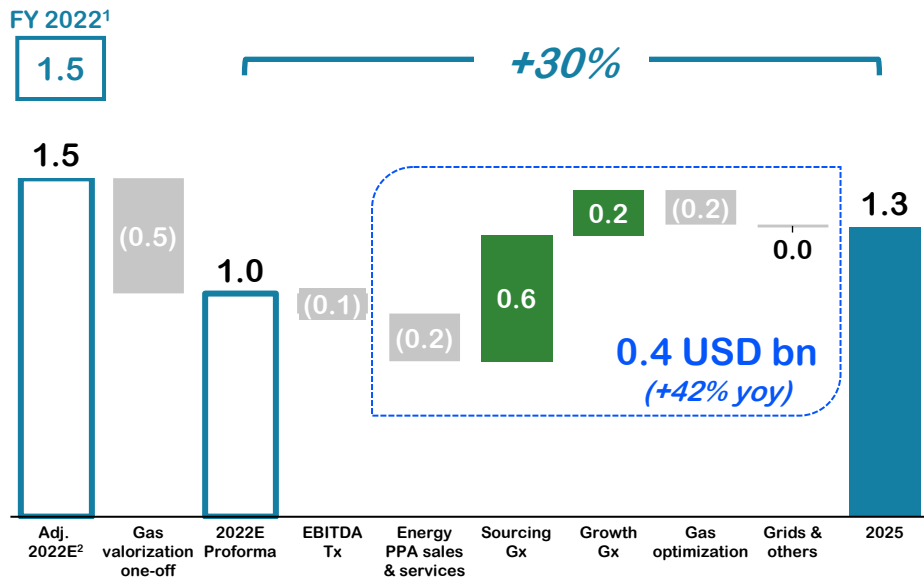
EBITDA evolution (USD bn)



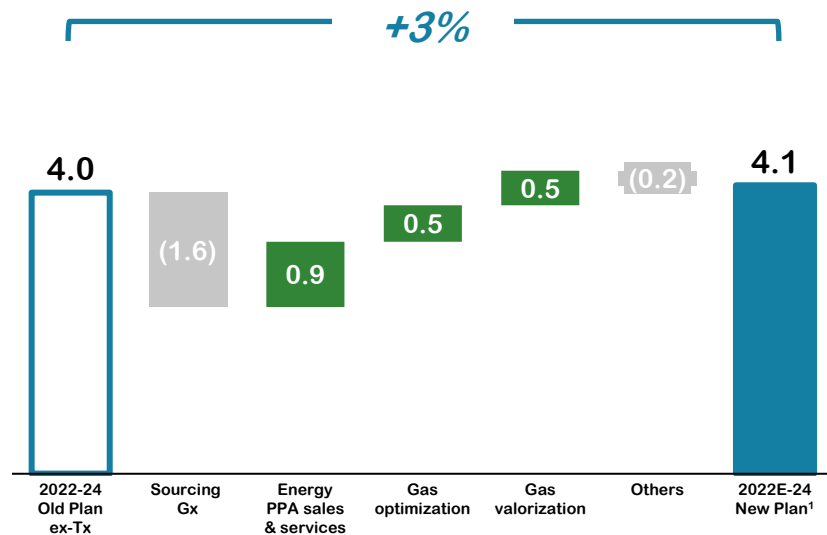
Consolidated EBITDA increase in a more conservative scenario



EBITDA evolution (USD bn)



EBITDA Old vs. New Plan (USD bn)



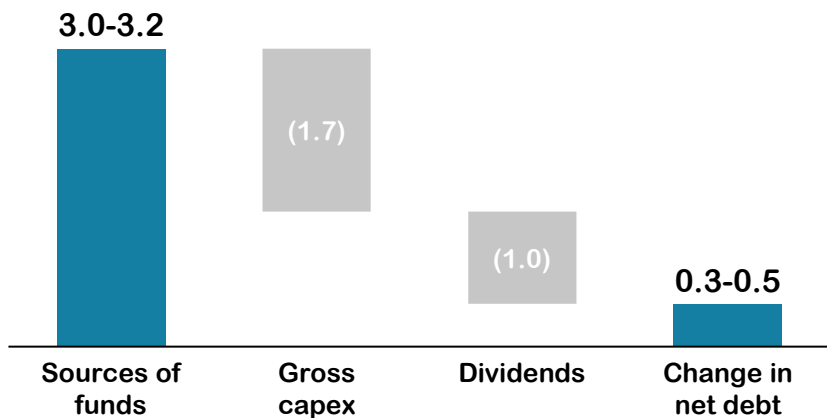
1. FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: 0.1 USD bn
 2. Adjusted by coal stock impairment impairment: EBITDA: USD 0.06 bn.

2023-2025 Financial management

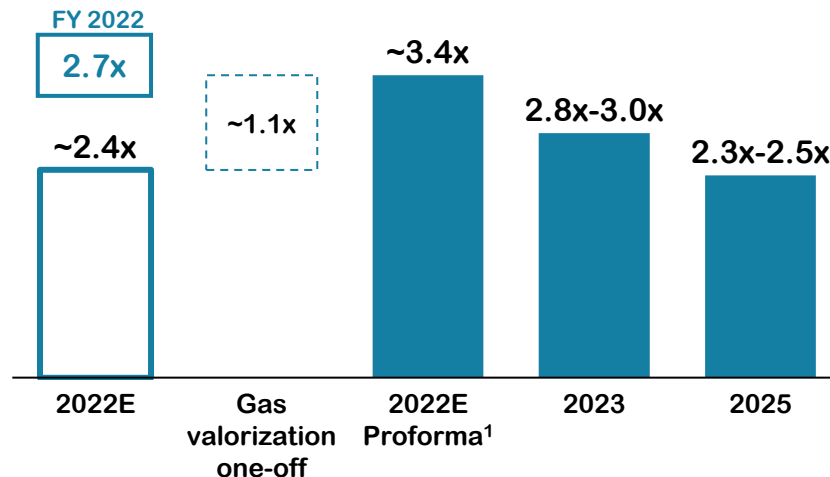
Strong cash generation financing our integrated strategy



Source of funds allocation 2023-2025
Strategic plan scenario (USD bn)



Net debt/EBITDA evolution
(Times)



1. EBITDA Adjusted by decarbonization impairment: USD 0.06 bn.

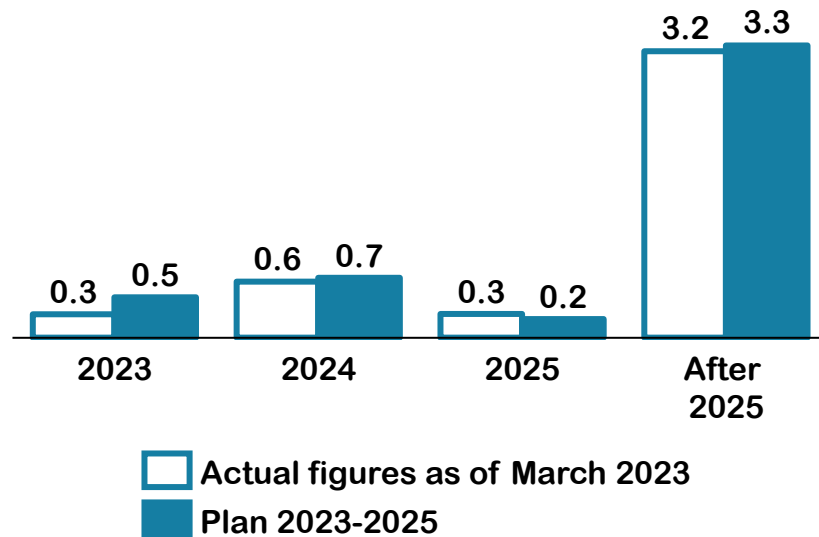
Sustainable instruments to fund our growth



Financial flexibility & main ratios

	YE 2022	Q1 2023	YE 2025	
<i>SDG-linked gross debt USD bn</i>	1.1	0.8	0.9	
<i>Share of sustainable finance</i>	24%	19%	27%	
<i>Avg. term of debt (years)</i>	6	6	6	
<i>USD denominated debt (over gross debt)</i>	94%	93%	94%	
<i>% of fixed gross debt</i>	84%	89%	91%	
<i>% cost of debt</i>	4.1%	4.6%	4.8%	

Debt maturity evolution by year with managerial actions (USD bn)



2023-2025 Earnings evolution

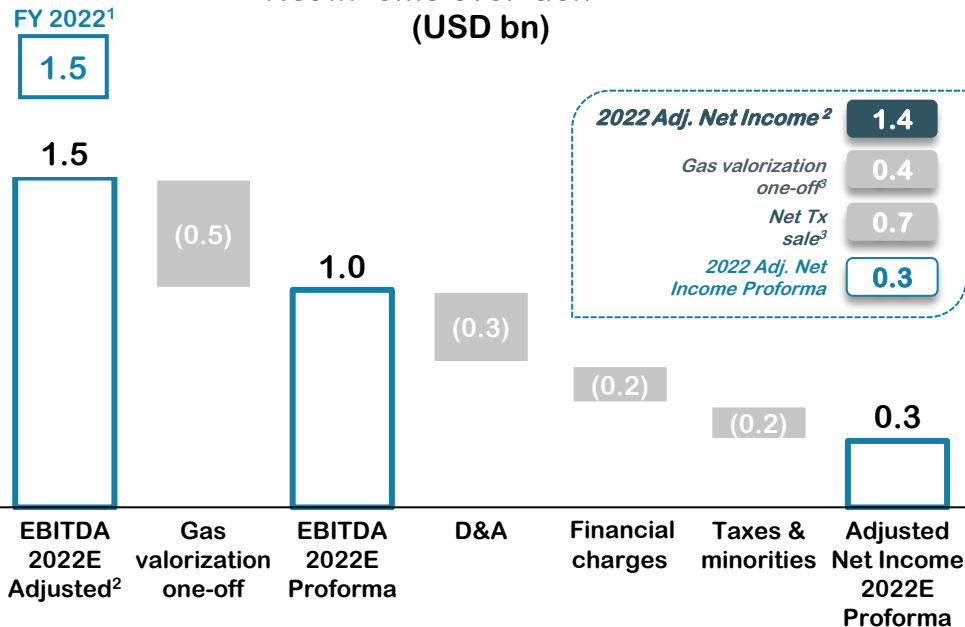


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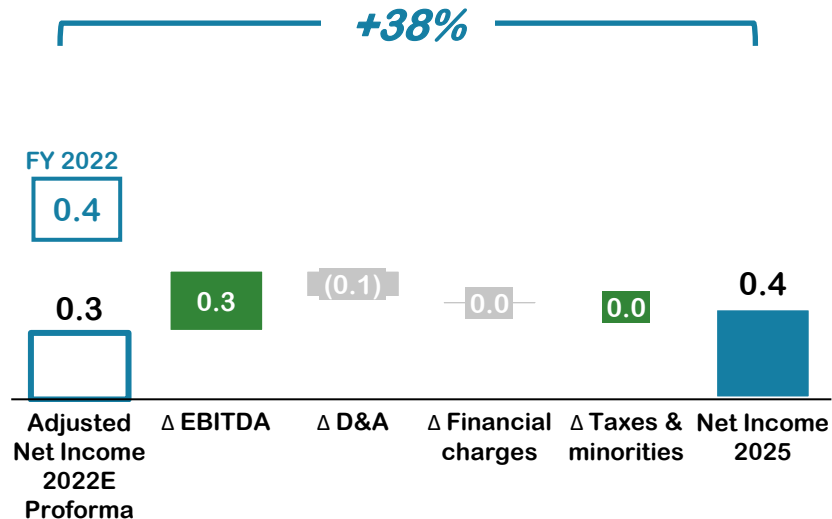
Earnings recovery supported by growth initiatives and managerial action



Net Income evolution 2022E
(USD bn)



Net Income evolution 2022E-2025
(USD bn)



1. FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: EBITDA: 0.1 USD bn and Net Income: 0.1 USD bn.
 2. Adjusted by coal stock impairment: EBITDA: 0.06 USD bn and Net Income: 0.04 USD bn.
 3. Effect net of taxes and minorities in Gas Valorization impacts and Asset Rotation (Enel Transmisión sale).

2023-2025 Financial targets

The background of the slide features a soft-focus image of hands assembling puzzle pieces. A bright sun flare is visible where two pieces meet, creating a lens flare effect. The overall color palette is warm, with shades of orange, yellow, and light brown.

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Strategic plan targets



	2022 ¹	2022 proforma ^{1,2}	2023	2024	2025
Adj. EBITDA (USD bn)	1.5	0.9	1.0-1.2	1.3-1.5	1.2-1.4
Adj. Net income (USD bn)	1.5	0.4	0.3-0.5	0.5-0.7	0.3-0.5
Dividend payout (%)	30%		Min 50%	Min 50%	Min 50%

1. FY 2022 adjusted by the Coal Stock Impairment (CSI) and projects write-off: EBITDA: 0.1 USD bn and Net Income: 0.1 USD bn.

2. Proforma excludes Gas Valorization impacts and Asset Rotation (Enel Transmisión sale): EBITDA: 0.5 USD bn and Net Income: 1.1 USD bn.



Closing remarks

**Decarbonization
and electrification
remaining as
priorities to our
sustainable
strategy**

**Integrated
commercial
strategy boosted
by several
diversification
actions**

**Strong financial
position and
optionality for
future growth**

**Creating value for
ALL our
stakeholders**

Q1 2023 Financial results

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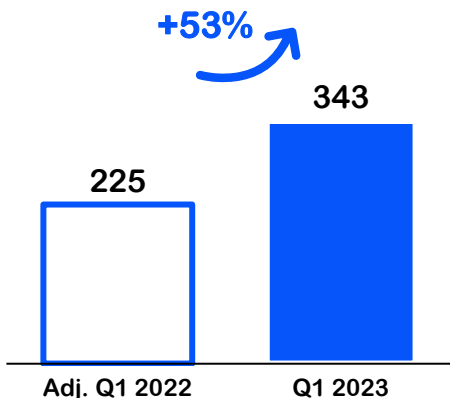


First Quarter in line with expected, following guidance and Business Plan for the year

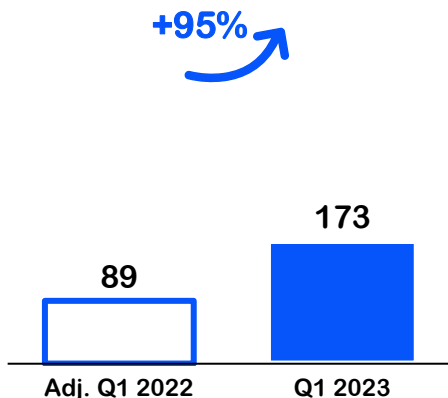


Business Performance

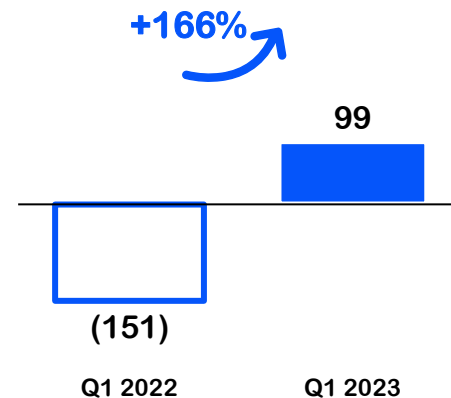
EBITDA^{1,2}
(USD mn)



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



FFO
(USD mn)



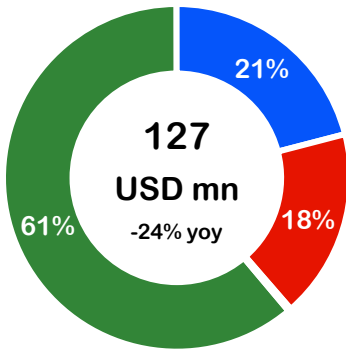
1. Average exchange rate for the period of 810.81 CLP/USD.
 2. Q1 2022 adjusted by the Coal Stock Impairment: 21 USD mn.
 3. Q1 2022 adjusted by the Coal Stock Impairment: 14 USD mn.



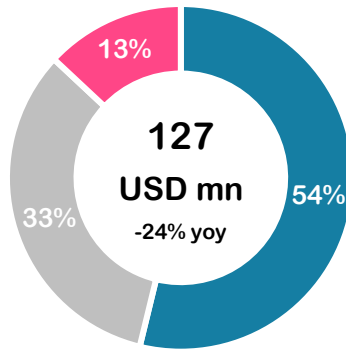
Sustainable capex to improve portfolio flexibility boosting energy transition



H1 2023 CAPEX by business and by nature¹



- Grids & Enel X
- Renewables
- Thermal

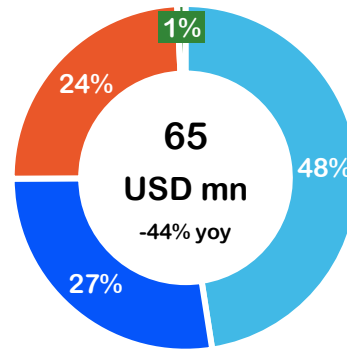


- Asset development
- Customers
- Others

82% linked to SDGs²

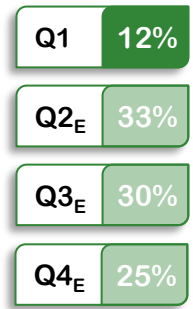


Q1 2023 Renewable development CAPEX¹



- Hydro
- Wind
- Solar
- Geo, BESS & others

Capex allocation by Quarter (2023)

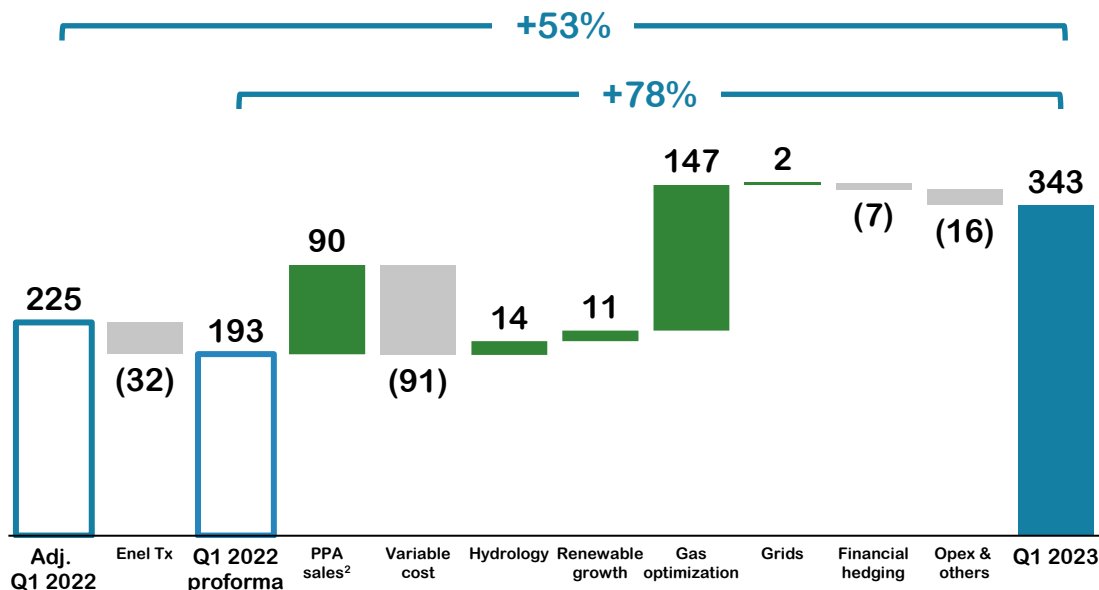


1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 810.81 CLP/USD.
 2. Sustainable Development Goals.

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

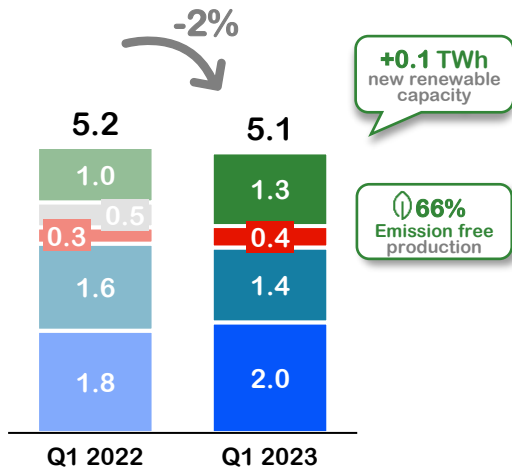
Opex mainly related to lower capitalization costs and inflation

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).

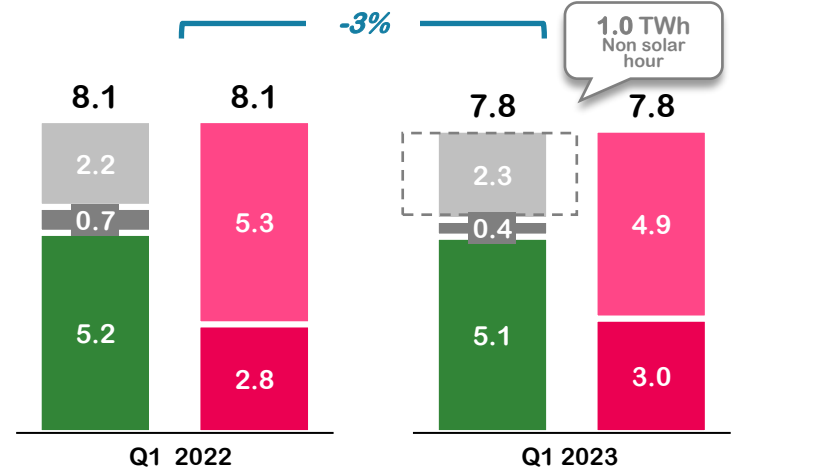
New renewable capacity and better hydrology improving our energy balance



Net production (TWh)



Energy balance (TWh)



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

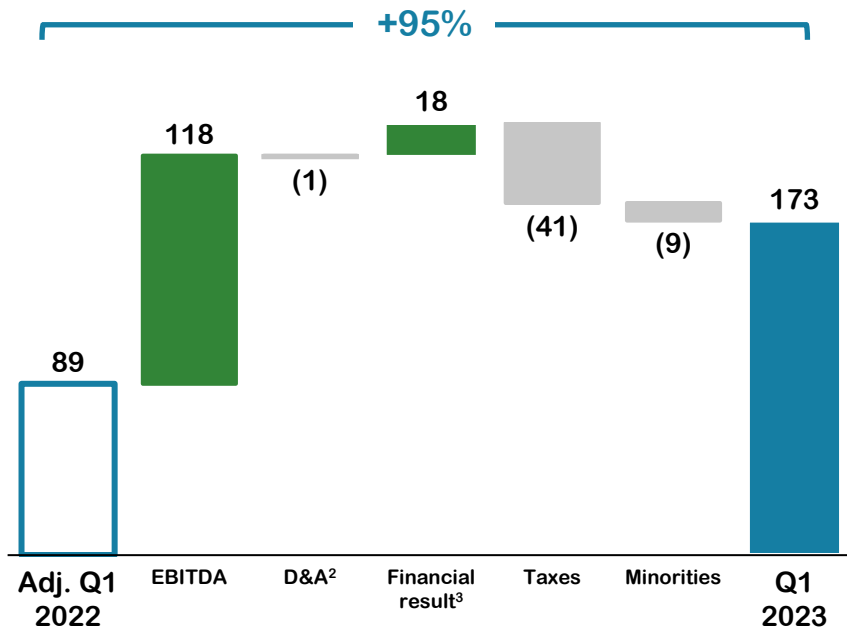
■ Production ■ Net spot ■ Free market sales
■ Purchases third parties ■ Regulated sales

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

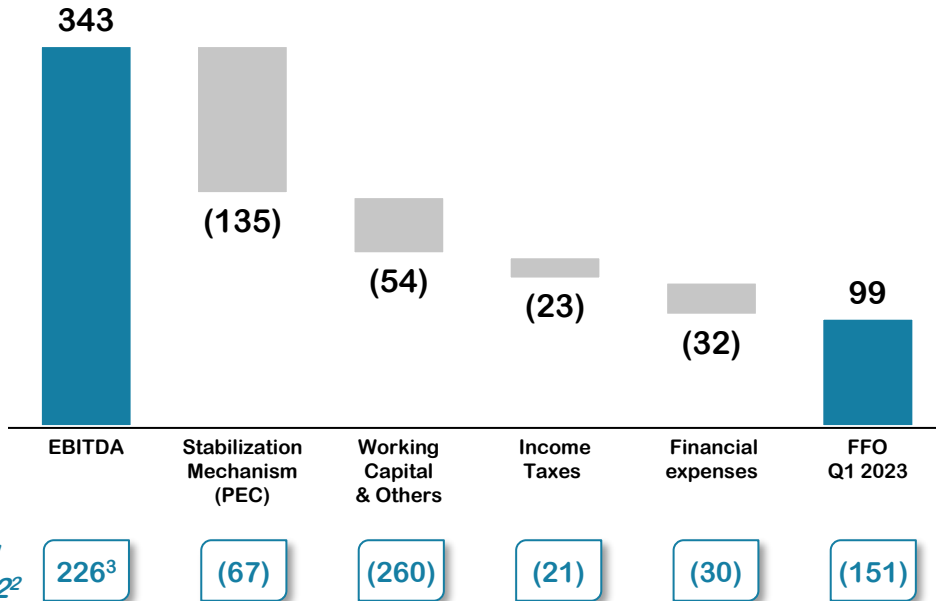
Financial results translate higher interests on cash investments and lower financial costs on factoring executed in Q1 2022

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 continuing 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

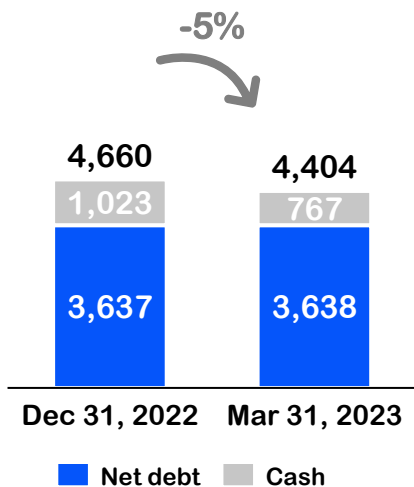
Working capital reflecting cash management actions

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.

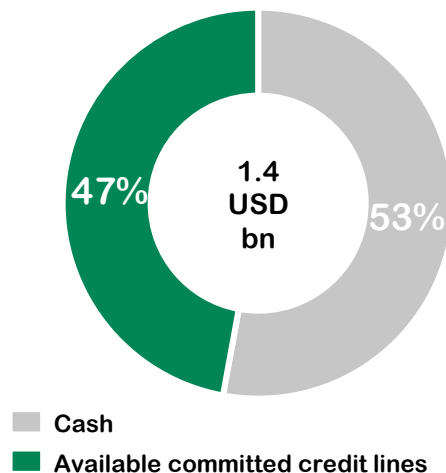
Cash-in from 2022 management actions to support the optimization of our leverage in the period



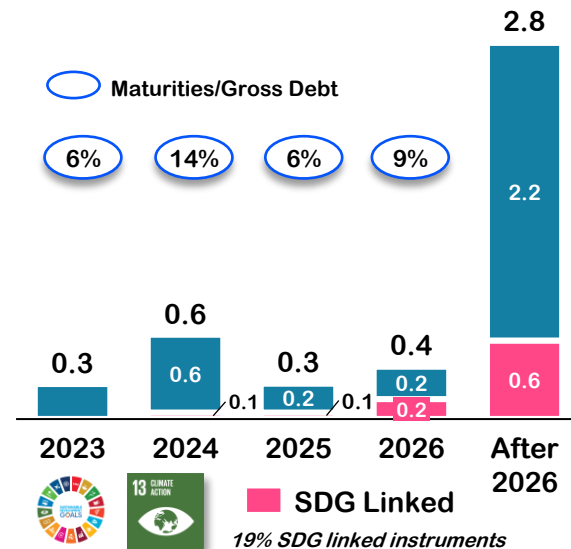
Gross debt (USD mn)¹



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).



**Q1 2023
Financial results
Annexes**

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Q1 2023 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%

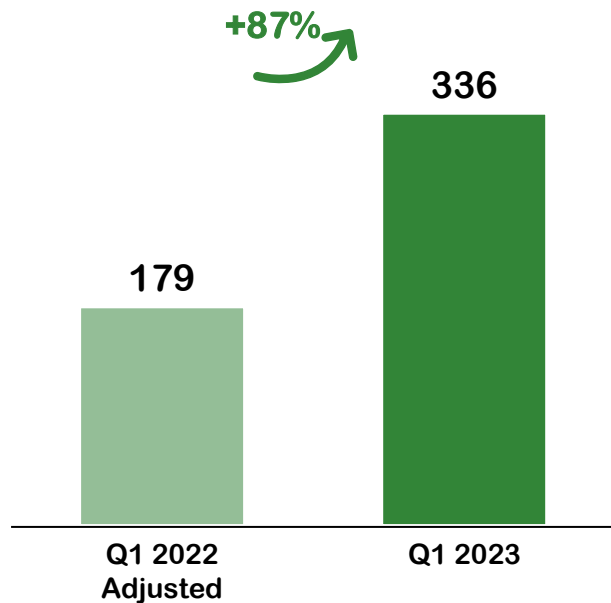


1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 810.81 CLP/USD.
2. Q1 2022 adjusted by the Coal Stock Impairment: EBITDA: 21 USD mn and Net Income: 14 USD mn.

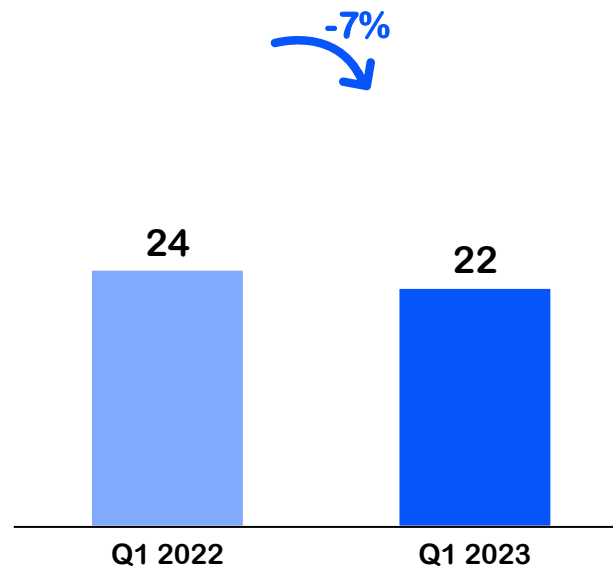
Main business EBITDA breakdown



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



EBITDA Distribution
business line (USD mn)¹

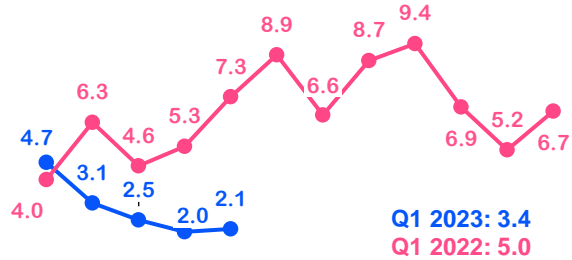


1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 810.81 CLP/USD.
2. Q1 2022 adjusted by the Coal Stock Impairment: 21 USD mn.

Commodities and spot price outlook

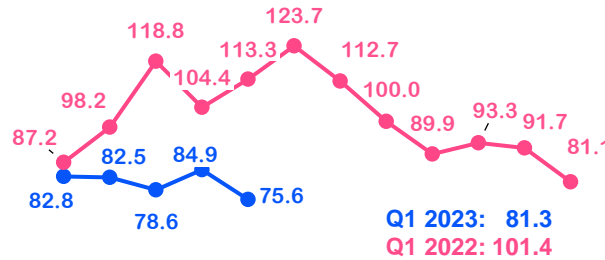


Henry Hub (USD/mmbtu)



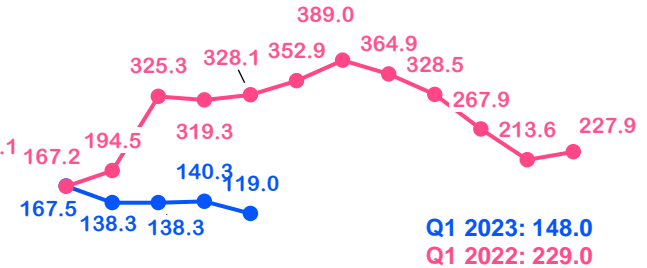
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Brent (USD/bbl)



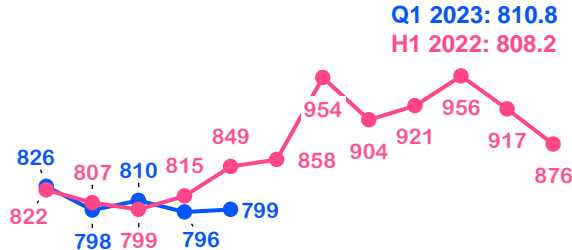
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

API 2 (USD/Ton)



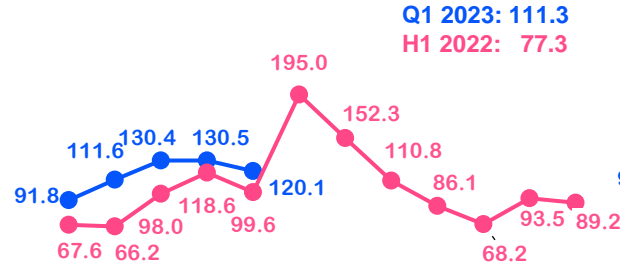
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Avg. Foreign Exchange (CLP/ USD)



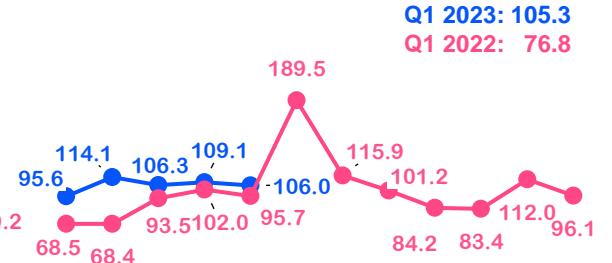
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

Marginal Cost Quillota (USD/MWh)



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

Marginal Cost Crucero (USD/MWh)



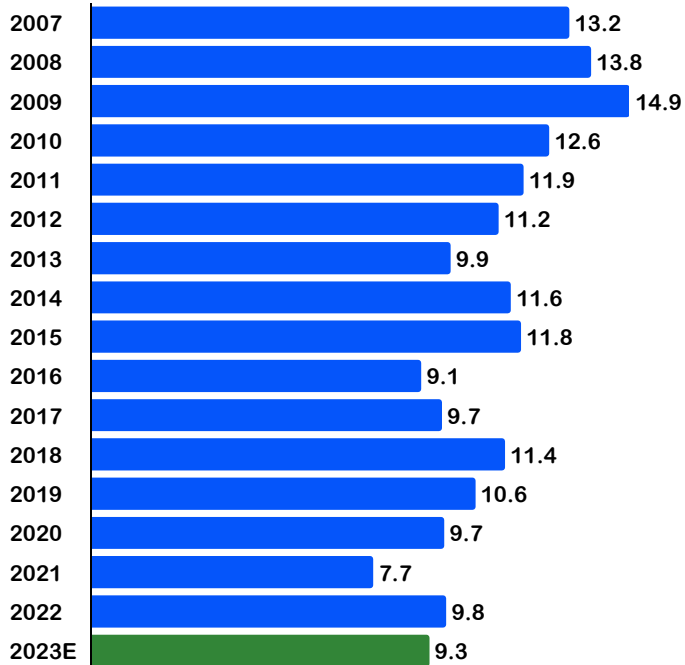
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

● 2023 ● 2022

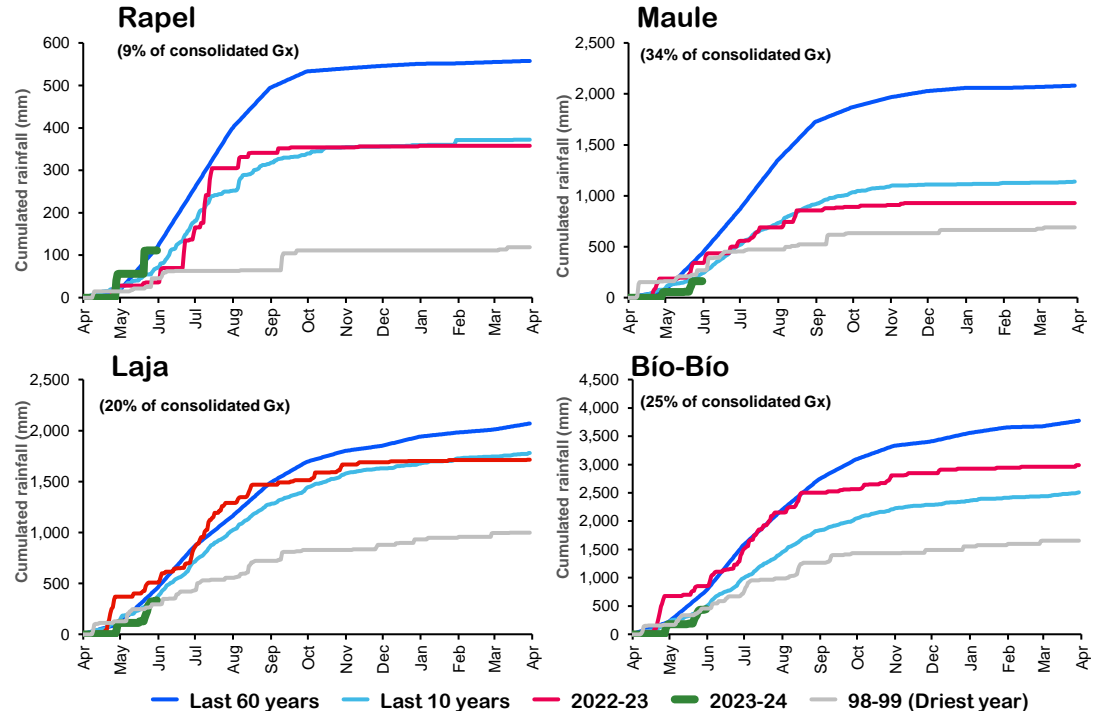
Hydrology outlook



Historic Enel Chile hydro generation (TWh)



Rainfall in our most relevant basins¹



1. As of May 31, 2023.

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



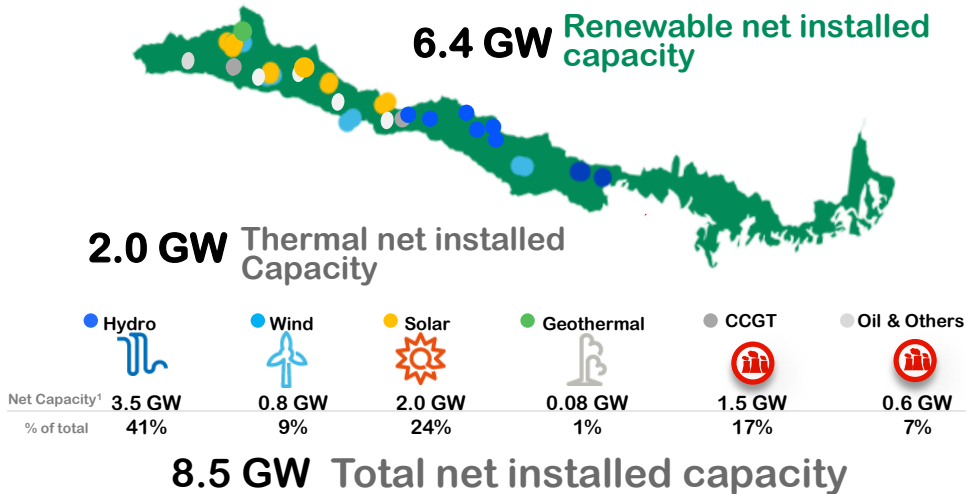
Integrated commercial strategy supported by solid and diversified assets

Enablers of decarbonization and electrification in Chile

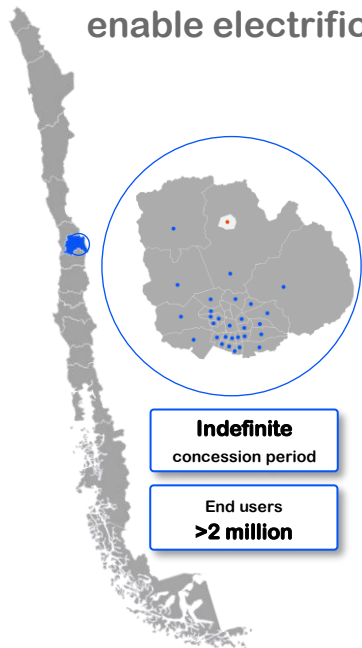
Bringing forward Zero emission to 2040 from 2050

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

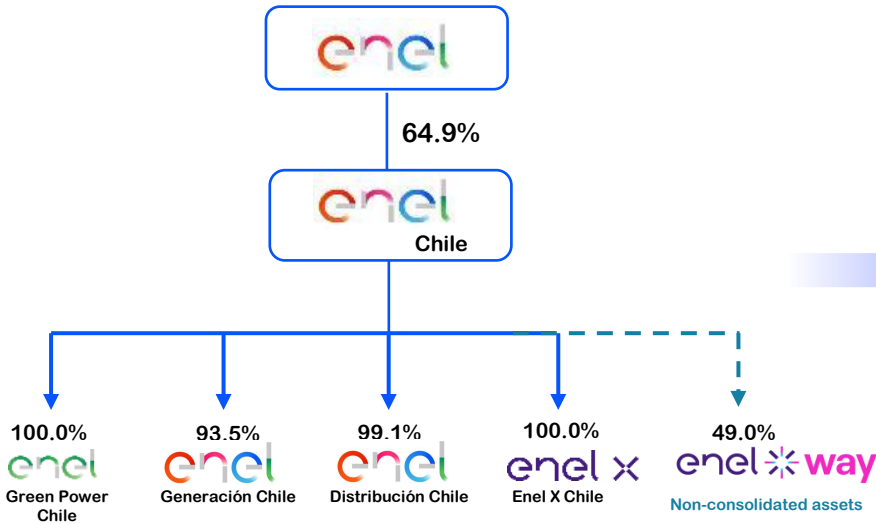
Feller Rate

AA (cl) Stable

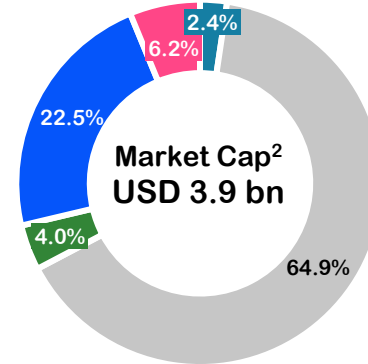
Ref. June/2022



Organization structure



Enel Chile shareholders¹



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



1. As of March 31, 2023.
2. Market Cap as of May 24, 2023.

Strategic Plan 2023-2025

Annexes

An aerial photograph of a wind farm in a rural landscape, featuring a large body of water in the foreground and a line of trees in the middle ground. The image is overlaid with a blue gradient and contains the title text.

Main assumptions



Macroeconomics

GDP (%)		
2023	2024	2025
-1.1%	2.4%	2.6%

Demand Growth (%)		
2023	2024	2025
-0.5%	2.9%	3.9%

CPI (%)		
2023	2024	2025
5.3%	3.2%	3.1%

Commodities

Henry Hub (USD/MMbtu)		
2023	2024	2025
5.7	5.0	4.3

Brent (USD/bbl)		
2023	2024	2025
93.0	80.0	70.0

Marginal costs

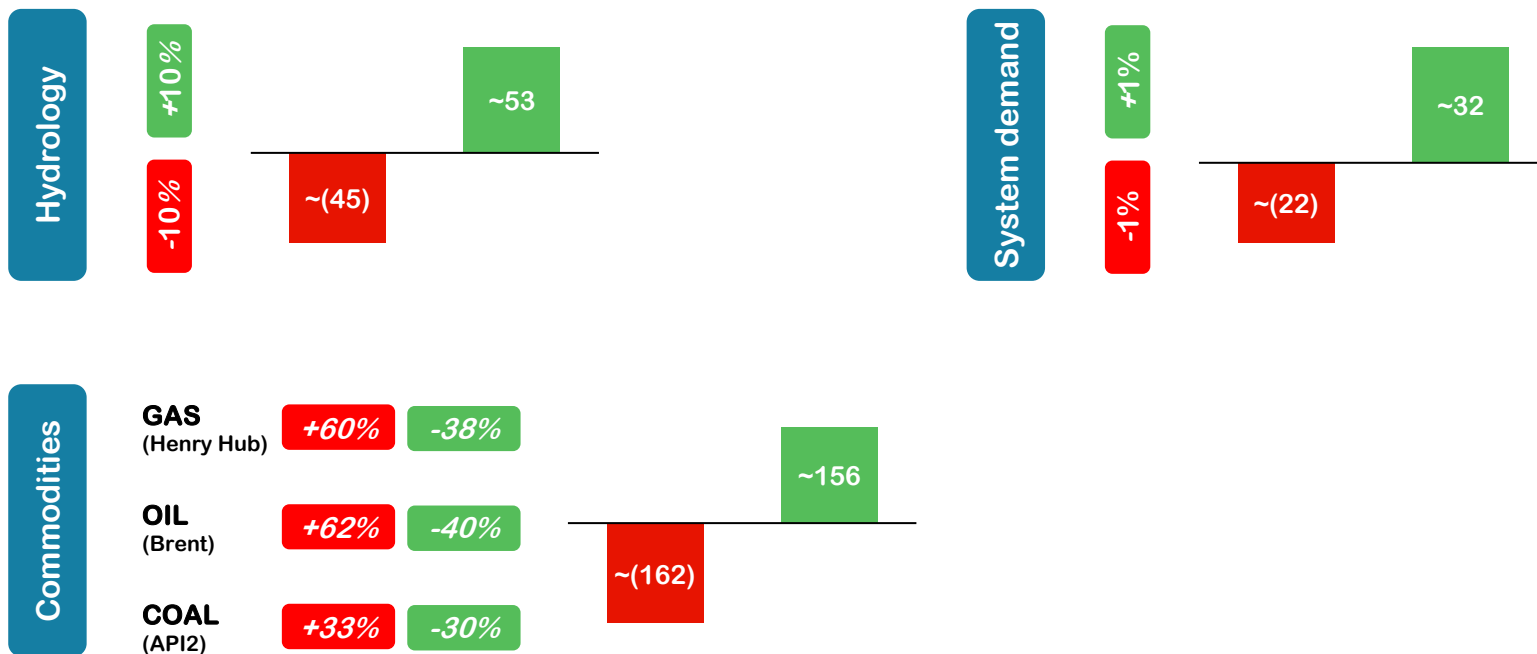
Quillota marginal cost (USD/MWh)		
2023	2024	2025
91.0	57.9	55.7

Crucero marginal cost (USD/MWh)		
2023	2024	2025
90.7	54.0	55.1

Main sensitivities for 2023-2025 figures



Annual Impact on 2023-2025 EBITDA (USD mn)



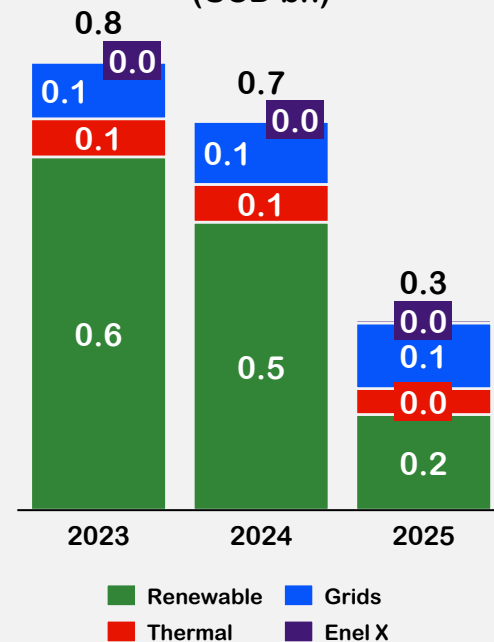
Capex by Business line



Gross CAPEX (USD bn)

Business line	2022	2023	2024	2025
Renewable	0.9	0.6	0.5	0.2
Thermal	0.1	0.1	0.1	0.0
Grids	0.2	0.1	0.1	0.1
Enel X	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0

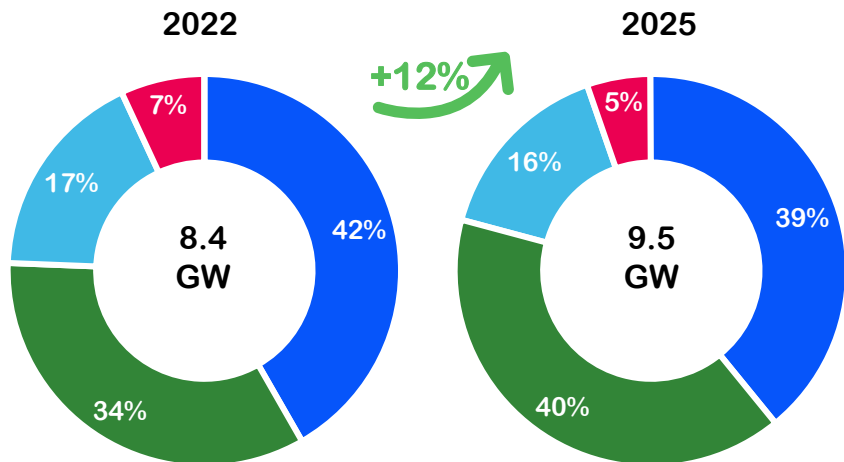
CAPEX 2023-2025 allocation (USD bn)



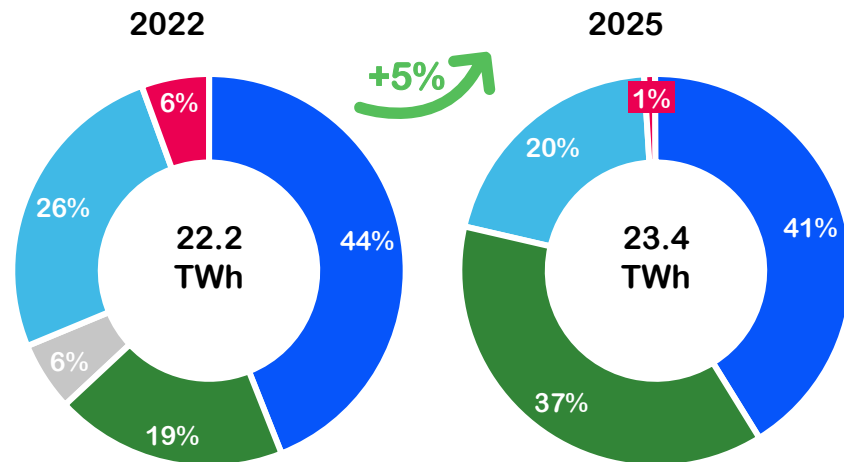
Installed capacity and production by technology



Net installed capacity (GW)



Net production (TWh)



■ Coal¹
■ CCGT²
■ Oil&Gas
 ■ Hydro
 ■ Renewable (ex - Hydro + BESS)

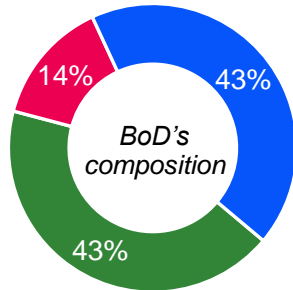
1. Includes Bocamina II production.
 2. Combined Cycle Gas Turbine.

ESG Annexes

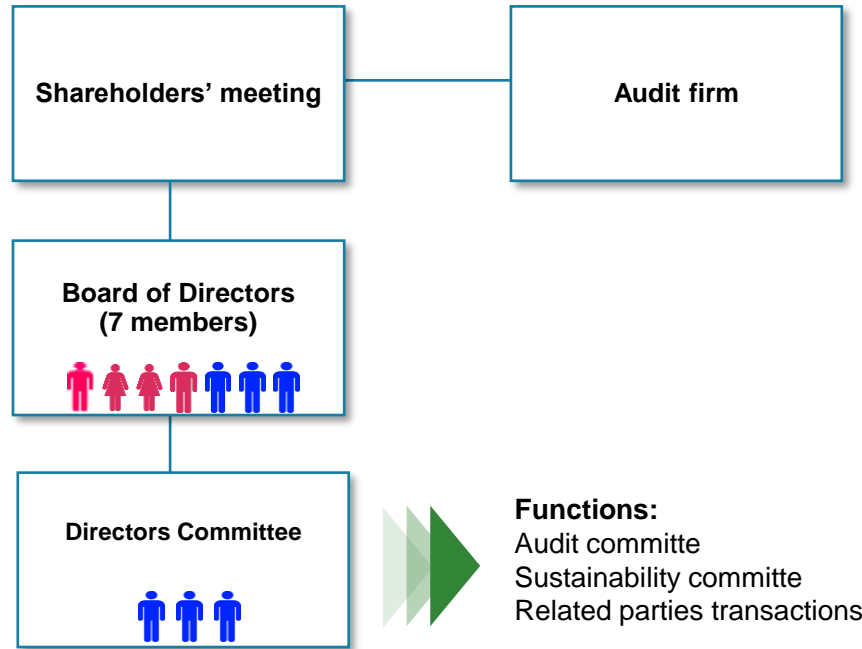


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Corporate governance structure



■ Non executive ■ Executive
■ Independent



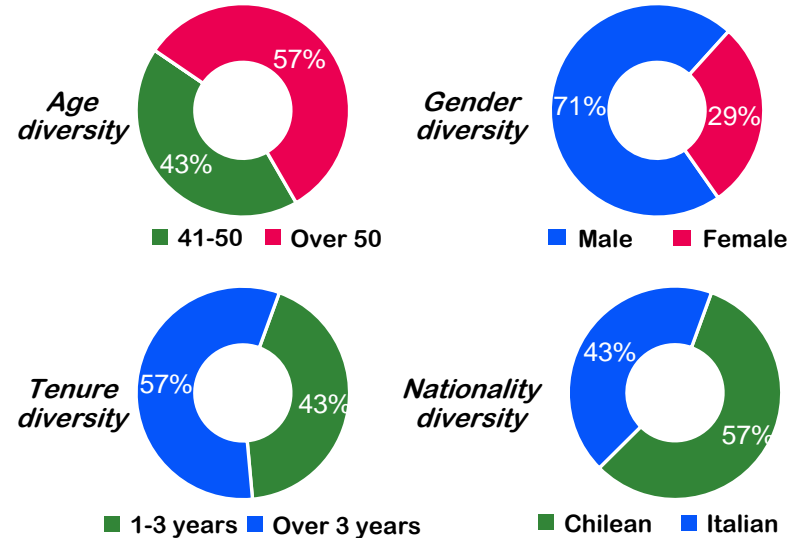
Board composition



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

Board of Directors' diversity



■ Non executive ■ Executive ■ Independent






2022 CEO's short-term variable remuneration











Macro objective	Objective			Type of target
		<i>Weight</i>	<i>Range</i>	
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

Management of the Company



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
A. Hott (Energy & Commodity Mgmt.)		Enel Generación Chile

■ Enel Chile's main executives

■ Enel Chile's subsidiaries

Our strategy for sustainable progress



1

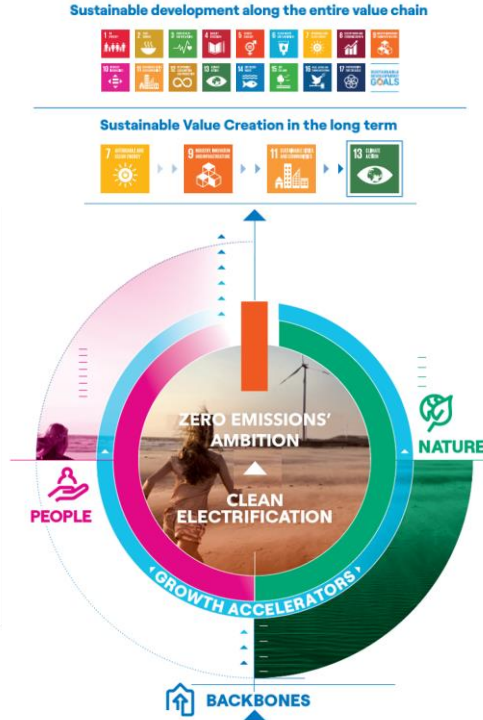
We create long-term value with and for all our stakeholders, helping them to grow and meet challenges...

- > Just Transition
- > Inclusion & Uniqueness
- > Sustainable Supply Chain
- > Sustainability initiatives with communities

4

...supporting sustainable progress through innovation, digitization and the circular economy

- > Circular economy
- > Innovation



...promoting the protection of natural capital and biodiversity...

2

- > Biodiversity

...with continuous improvement in health and safety objectives...

3

- > Health & Safety

Focus on

- > Enel Chile position in main ESG ratings

Just Transition for Enel Chile's People, Communities and suppliers



Strategy for a Just Transition promotes sustainable and human rights approach for all stakeholders

Enel Chile People

- > **Internal redeployment and upskilling/reskilling processes** for people working in coal generation, which is being phased out, enabling them to work in other units, ensuring **knowledge transfer**
- > **Voluntary early retirement plans**
- > **Hiring and specific programs** to acquire new skills and to support the generational mix and the sharing of knowledges

Communities

- > **Fostering Green Jobs** through dedicated **training programs** for employment in **renewables and electrification**
- > **Promoting entrepreneurship** activities through innovative grants and business related capacity building
- > **Repurposing and upgrading of industrial assets for community activities** (park in Bocamina's former ash landfill, Open Power to Art)

Suppliers & Contractors

- > **New contracting opportunities within other Enel Chile activities and business lines**
- > **Reskilling programs in collaboration with Ministries of Labour and Energy**
- > **Operational Excellence Center for training of contractors and technical students in electricity related activities**

People
centricity

2022

- > **~64%** of people leaving coal power plants have been redeployed
- > Coal redeployed people: **~95%** within GPG perimeter, **~5%** to other Enel Chile business areas
- > **+30** training hours per capita in upskilling and reskilling programs

2022

- > **380 persons trained for Green Jobs** in energy related fields, **~35%** hired by Enel Chile
- > **+2,100 SMEs** financed through economic development grants
- > **9 Open Power to Art initiatives**, and reconversion of ash landfill into park.

2022

- > Tender incentives for companies who include former suppliers /contractors from our coal powered plants in their service
- > **+1,540 contractors** have received **reskilling/upskilling trainings**.

Inclusion & uniqueness



Inclusion of people's multiple and unique talents is an essential factor in Enel Chile's approach to create long term value for all stakeholders

Purpose

> Enel Chile puts in place an organic set of actions aimed at:

- > allowing expression of **people uniqueness** ensuring nondiscrimination, equal opportunities, equal dignity, and inclusion of every person regardless to **any form of diversity**;
- > promoting cultural conditions for an **inclusive** and **unbiased workplace** that ensures a coherent mix of diversity in terms of skills, qualities and experiences that create value for people and business.

Actions

- 1 Empower the growth and increase representation of **women** in the organization.
- 2 Promote the inclusion of **people with disability**: implement inclusive work travel services
- 3 Promote initiatives to spread **intercultural** inclusion culture

Gender

	2022	2025
Female Managers (%)	14.0%	14.3%
Female middle managers (%)	22.2%	24.2%
Women in selection processes (%)	50	50



Sustainability and Innovation in the Procurement Process - Suppliers and Contractors



Health & Safety
Environment Circular Economy
Human Rights & Social

Partnerships
with suppliers



+ Innovation by vendors
Procurement involves suppliers in some innovation challenges



Scouting

Qualification

Tender

Contract

Performance
Mgmt

Human Rights & Ethics
Health & Safety
Environment
Integrity

Sustainability K-factors
Requirements
Circular by design
Material Passport
Targets

Human Rights & Ethics
HSE attachment
Additional obligations
from sustainability

Vendor rating
Consequence
management

Pre-tender workshops
Design to Value

Targets

Qualified supplier assessed
for ESG performance¹ (%)

2022

100

2025

100

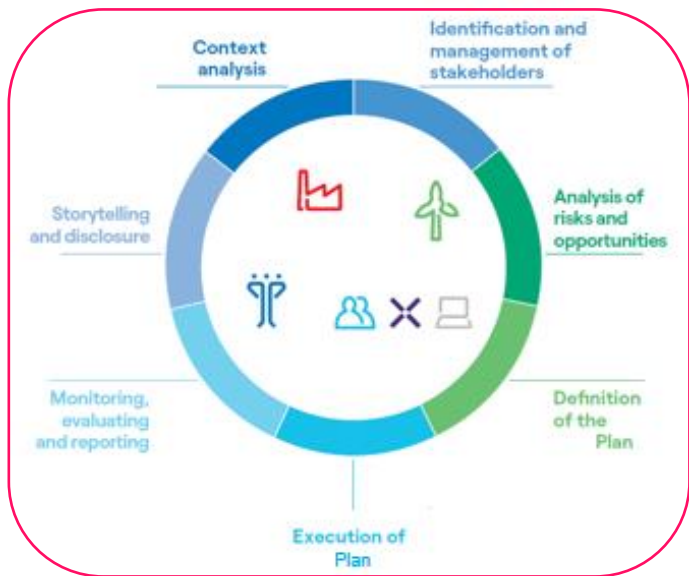


1. For health & safety, environmental and human rights aspects. Rounded figured.

Sustainability initiatives with local communities



Key pillar of our strategy is to establish solid, long-lasting relationships with local communities, integrating socio-economic factors within business processes



- > An approach along the entire value chain: business development, supply chain & design, engineering and construction, operation and maintenance up to the end of life through:
 - > proactive stakeholder engagement and addressing community needs in the design phase of our initiatives;
 - > sustainable and circular approach embedded along the entire value chain;
 - > promoting inclusive business initiatives for vulnerable clients (both physical, social and economic).

Value created for communities

	2022	2030	
Quality education ¹	0.7	2.0	
Affordable and clean energy ¹	1.6	3.0	
Decent work, inclusive and sustainable economic growth ¹	0.5	0.6	

1. Mn beneficiaries from Sustainability Initiatives. Cumulated figures since 2015



Environmental Sustainability

Biodiversity



Valuation of Ecosystem Services - Natural Heritage of Enel Chile

IDENTIFICATION

PHASE I

PHASE II

PHASE III

PHASE IV

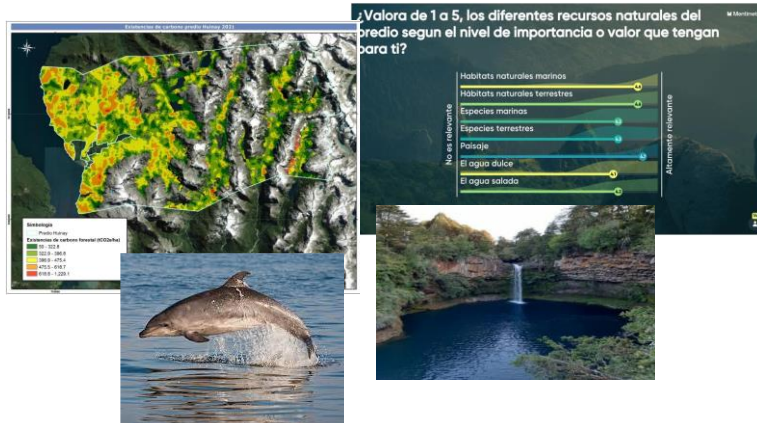
Definition of the logistics strategy properties' group association

Identification of relevant environmental and social aspects

Hierarchy, Materiality, and Validation of Ecosystem Services

InVEST Software Extension**

Management Plan based on the value and capacity of Ecosystem Services



MAIN RESULTS	EVALUATED REGIONS						TOTAL
	Maule		Los Lagos		Aysén		
	La Escudra	Pehuenche	Pilmaiquen	Huinay	Bajo Pascua	Laguna Azul	
Identified Ecosystem Services	43		26	37	41		147
Valued Ecosystem Services	40		14	18	28		100
CO2 Capture Estimation	1,470 ton CO ₂ / year		77 ton CO ₂ / year	105,935 ton CO ₂ / year	3,527 ton CO ₂ / year		111,009 ton CO ₂ / year
Evaluated Surface	4,362 hectares		8 hectares	34,311 hectares	5,819 hectares		44,500 hectares
Economic value creation	81,721 USD / year		131,000 USD / year	924,516 USD / year	191,528 USD / year		1,328,765 USD / year

Health & Safety



Health & Safety Management system is based on hazard identification, on qualitative and quantitative risk analysis. Certification of the whole Group according to ISO 45001 and relative implementation

Data driven performance evaluation

- > Data-driven approach based on digital tools, dashboard and analytics, used both for prevention and Consequence Management
- > Focus on serious injuries (absence from work of more than 3 days) and dangerous events (High Potential)

Culture dissemination

- > A specific function (SHE Factory) promotes the dissemination of a different cultural approach to Health, Safety, Environment issues by everyone

Safety on supplier management

- > Integration into the procurement processes. Suppliers are monitored both in qualification system, and in the contract execution phase through a control system (e.g. Supplier Performance Management (SPM), Contractor Safety Assessments, Evaluation Groups, operational controls in the field)

	2022
Lost Time Injury Frequency Rate ¹	0.73
Life changing accident	1
Fatal accidents	0

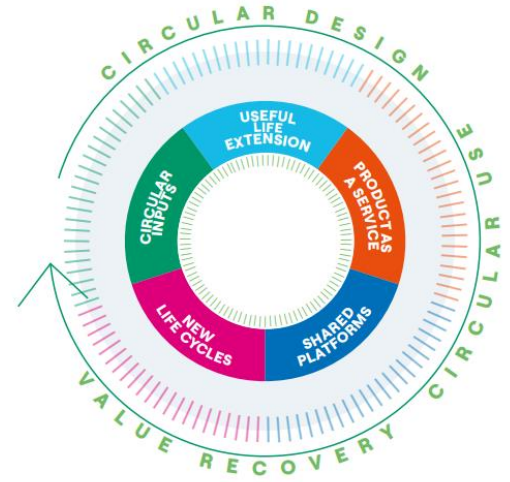
1. Number of accident with at least one day of absence from work / million worked hours..

Circular economy : some examples



2022 Circular economy main project streams:

- Decommissioning and grid mining
>
Sale and Internal reuse of materials, spare parts and equipment
- Industrial symbiosis
>
Sale of waste water enables efficiency improvement at San Isidro power plant, resulting in **savings of freshwater purchase.**
- Second life of PV modules
>
Public and private collaboration to develop economic and technical standards to **enable a secondary market of PV modules in Chile**
- Circular water supply at PV plants
>
Passive harvesting of air humidity to **avoid freshwater supply in the desert**
- Sustainable concrete
>
First 500 concrete poles with **45% recycled aggregates** to be produced by 2022



	Q3 2022	2022
Material recovered (kt)	0.5	0.6
GHG avoided (kt CO ₂ eq)	0.5	2.4

Innovation : Haru Oni H2 plant – First of its kind

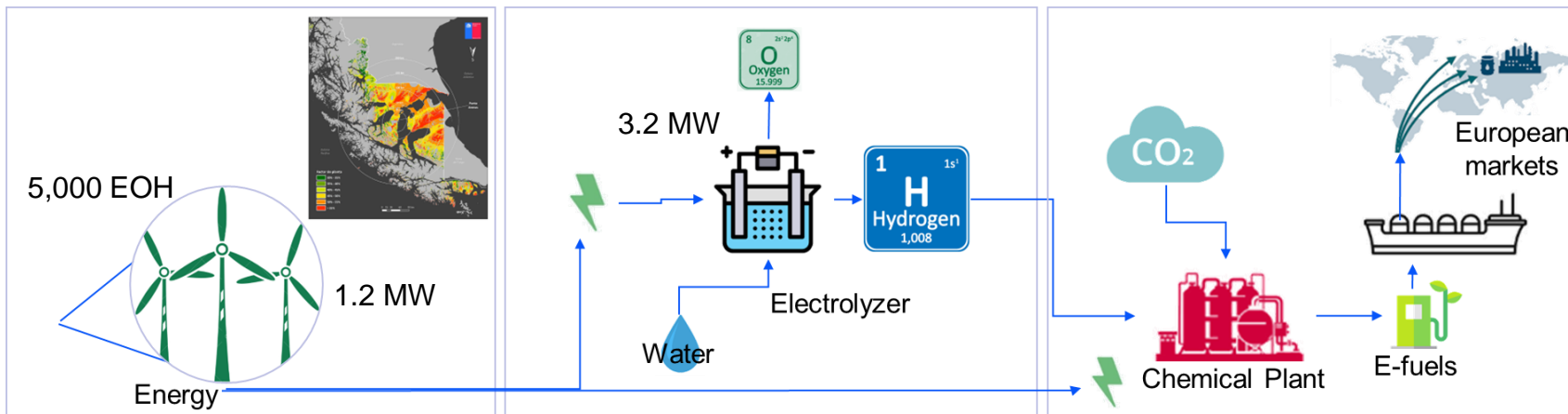


World Class Wind energy

H2 Production (+ O2)

Chemical Plant

Enel Perimeter



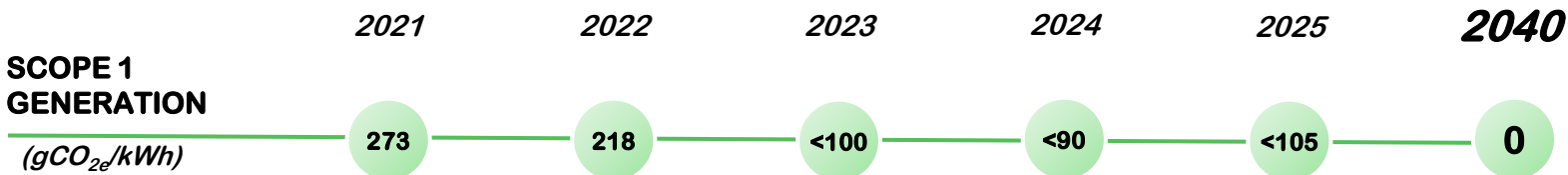
The project

- > Integration of variable renewable energy generation for hydrogen production using PEM technology
- > Green hydrogen delivered to our partner for e-Methanol and e-Fuels production
- > COD received at YE 2022



Environmental sustainability

CO2 emission targets




Zero Emissions



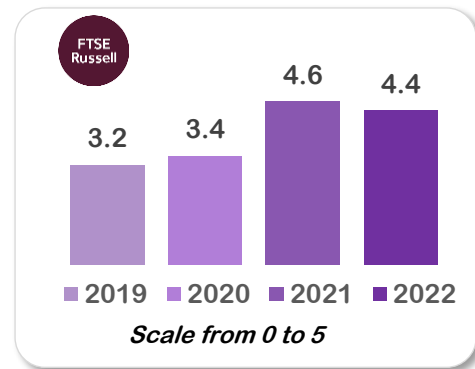
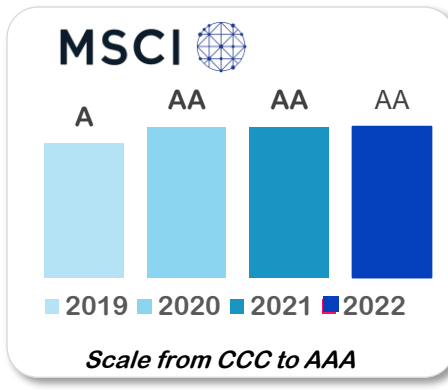
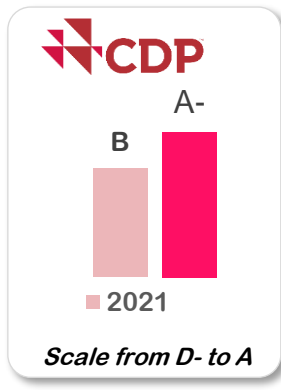
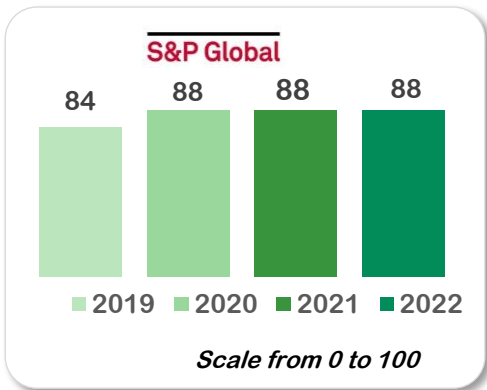
Main actions

- > Accelerate renewables deployment
- > Exit from Gas by 2040
- > Pushing electrification of our clients



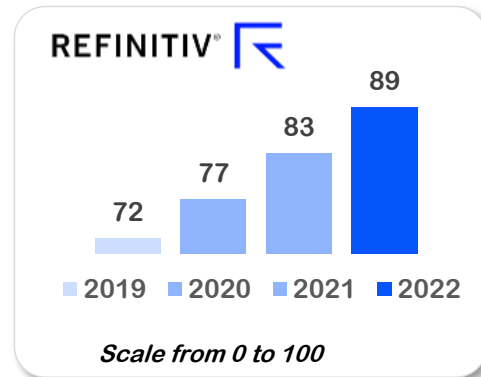
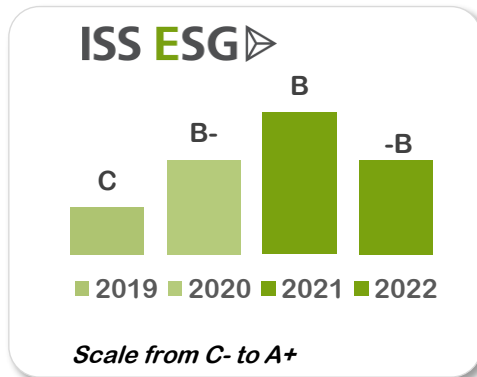
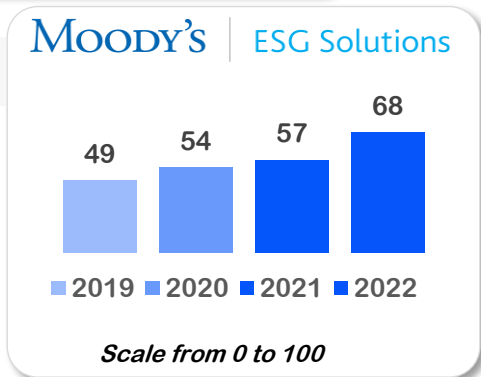
 No use of carbon removal

Our long-term strategy recognized by the leading ESG raters¹



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

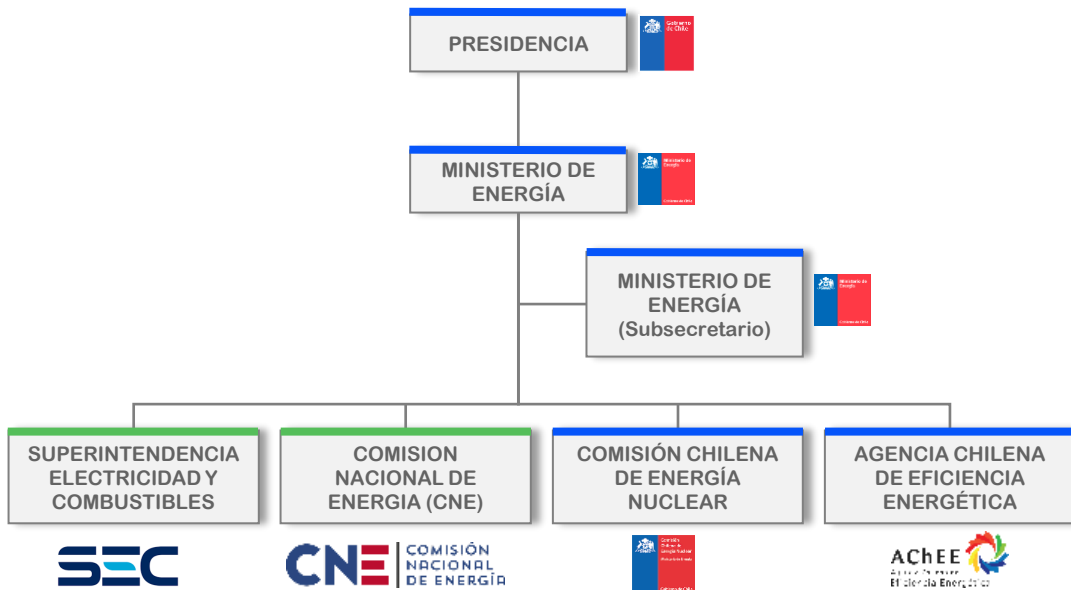
Sustainability:

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

Regulatory framework

Annexes

Electricity sector - Main regulatory entities



■ Government
 ■ Regulator
 ■ Market coordinator
 ■ Arbitration body
 ■ Business associations

Autonomous organizations

Panel de Expertos



Coordinador Eléctrico



Empresas Eléctricas (AG)



Asociación Gremial Generadores (AGG)



Asociación Chilena de Energías Renovables y Almacenamiento (ACERA)

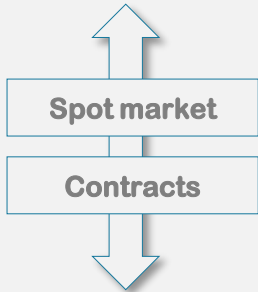


Electricity sector - Business segments



Generation

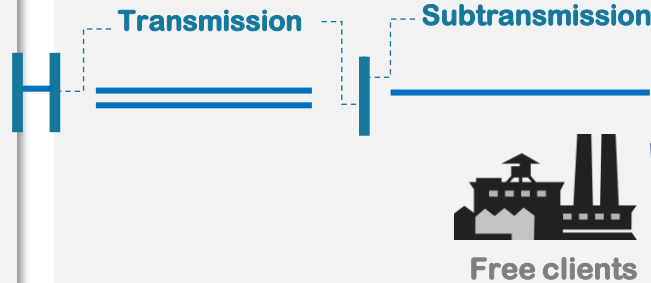
Generation companies



Generation companies

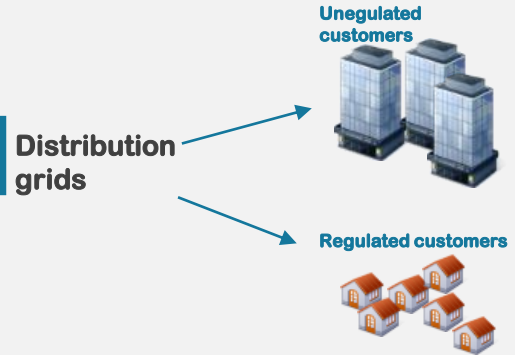
Transmission

(Natural Monopoly)



Distribution

(Natural Monopoly)



VNR¹: USD 1,537 million
(VNR Dec. 2018)

1. VNR: Spanish acronym for New Replacement Value (Valor Nuevo de Reemplazo).

Generation business - Revenue sources



Capacity payment

- **Defined by the regulator**
- **Fixed payment according to power plant availability and its generation technology**

Energy sales

- **Spot market**
Supply and demand determine the hourly marginal price
- **Regulated Prices**
Weighted average cost of the future market marginal cost set by the regulator
- **Supply auctions**
Long-term regulated contracts, 10-20 years term
- **Free market**
Bilateral contracts with unregulated clients
Medium & long-term PPA's, 5-15 years term

Ancillary services

- **Intended to provide a reliable, safe and quality operation of electricity system through the performance of technical resources**
- **Defined by the regulator**
- **Payment allocated through auctions, bids and direct instruction**

Regulated Tariff - Generation segment



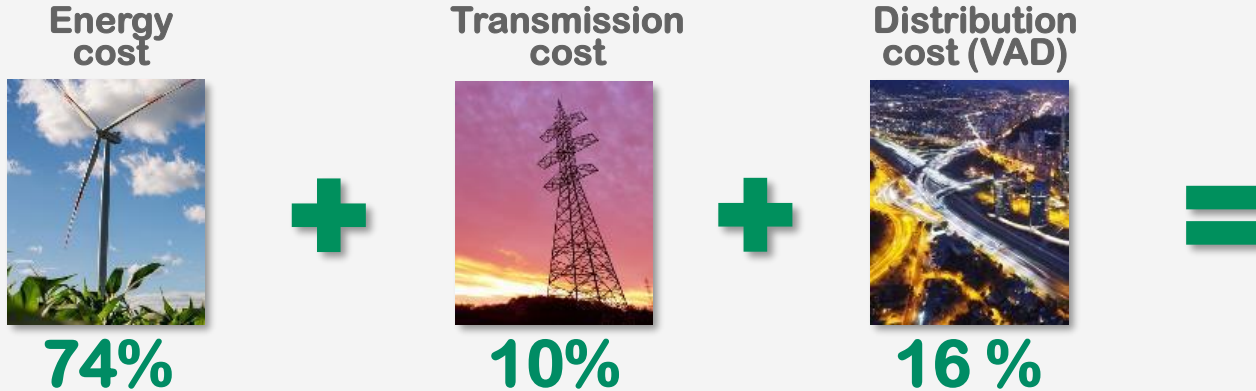
- The CNE organizes public biddings for long-term energy supply for regulated clients. Awarding of the electricity tender seeks the most efficient mix for customers. The resulting lower price is passed through to customers.
- Short-term average price: Fare adjustments will be carried out twice per year.
- Energy prices can be indexed according to the price of coal, natural gas, CPI, etc. Since 2016 regulated biddings, prices are mostly indexed to US CPI.
- Surpluses from regulated contracts can not supply unregulated contracts.



Regulated Tariff - Bill components breakdown¹



Bill of final client (Average)

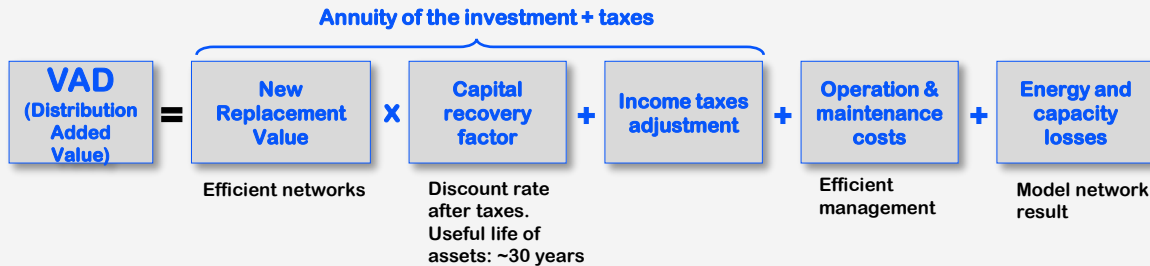


1. Source: Enel Chile 2022 Sustainability Report.

Regulated Tariff - Distribution segment



- > **Indefinite** administrative concessions (DFL1 - 1982)
- > Tariff cycle: **4 years** – Tariff process for 2020-2024 period in progress
- > Return on investment according to the value of assets:
 - Recognition of asset value according to optimized network (New Replacement Value of an optimized network)
 - WACC: Set by law since 1982 (8.6% post Tax) – Now Variable discount rate of **6% post Tax**
 - Only one study made by an external Consultant for the CNE, that can be appealed
- > Experts board (*Panel de Expertos*) to resolve disputes between regulator and agents
- > Asymmetric range to be used to check industry profitability (-3% to 2%) over calculated remuneration



Corporate presentation

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The figures included in this presentation are rounded.

Corporate presentation

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