

An aerial photograph of a wind farm. In the foreground, a large, irregularly shaped pond reflects the sky and the surrounding green fields. The fields are divided into rows, suggesting agricultural use. In the middle ground, several white wind turbines are visible, with one particularly prominent in the center-left. The background shows a vast expanse of green fields stretching towards a horizon under a clear blue sky with a few wispy clouds. The overall scene is bright and clear, indicating a sunny day.

# Enel Chile

## Corporate presentation

June 2023

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# Country overview & market context

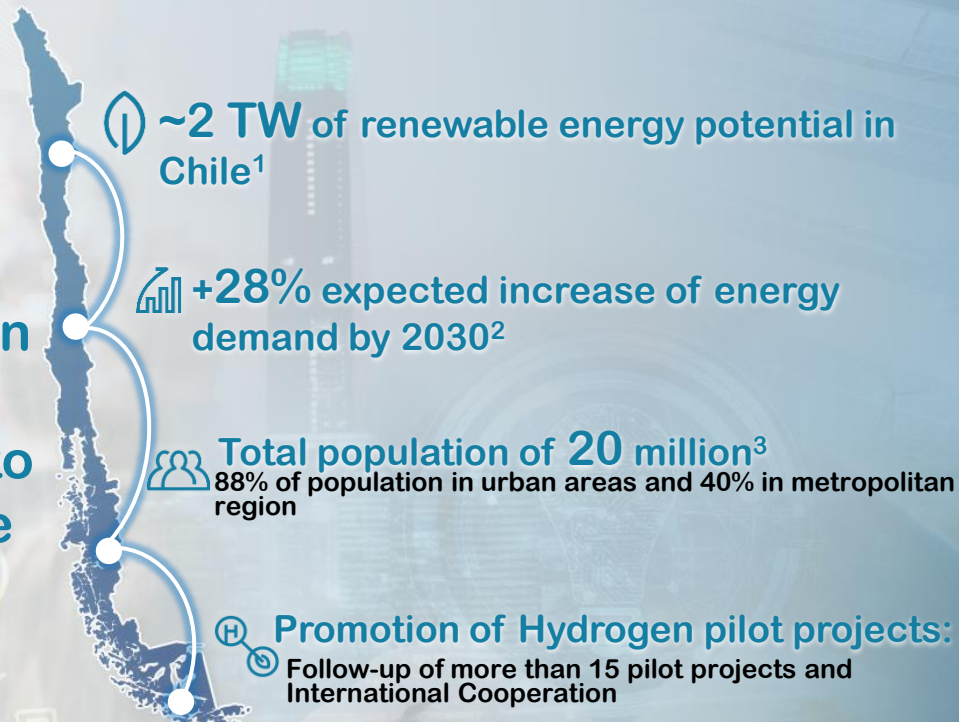
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# Chile today and country's potential



**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)**

**CO<sub>2</sub> 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 **H<sub>2</sub>** 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/CLP<sup>1</sup>

FY 2022  
**+15%**

Q4 2022  
**+11%**

Q1 2023  
**0%**

### Chilean CPI<sup>2</sup>

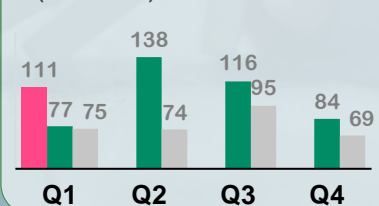
FY 2022  
**12.8%**

Q4 2022  
**1.8%**

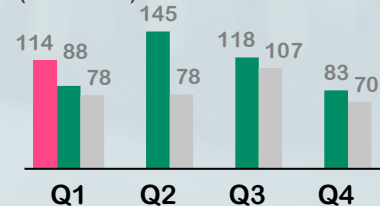
Q1 2023  
**1.9%**

## A compound set of factors impacted spot prices

Avg. Spot Quillota 220kV (USD/MWh)



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



2023 2022 2021

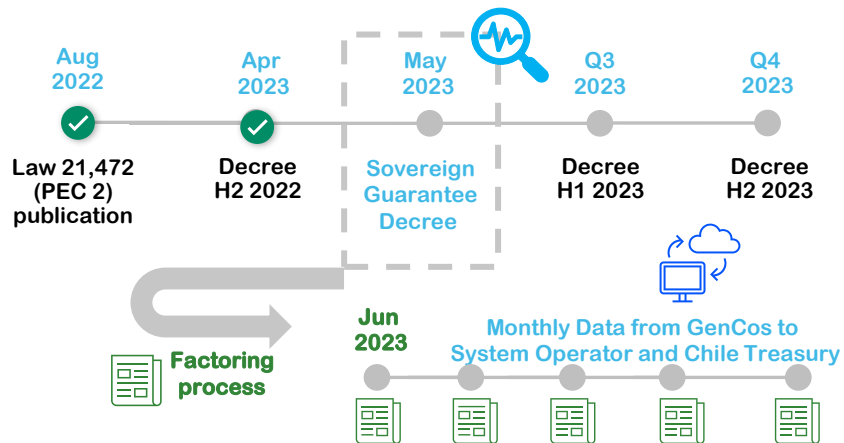
1. Comparisons using the average exchange rate for each period.  
2. Cumulated inflation at the end of the period.

# A regulatory framework in evolution



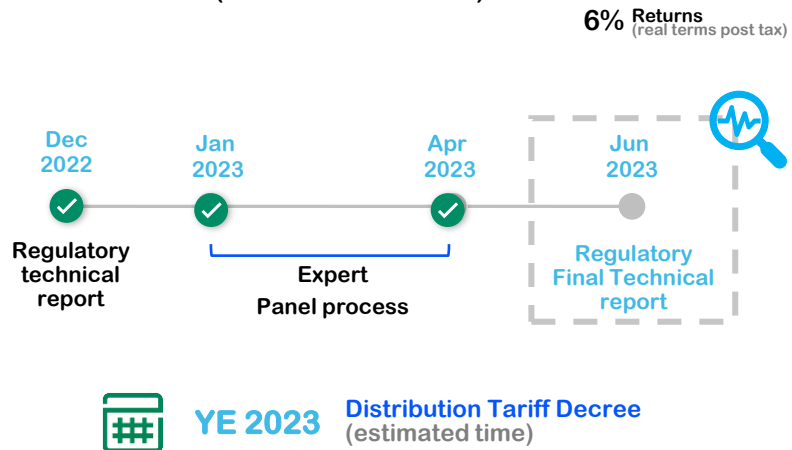
## Consumer Protection Mechanism (PEC 2)

### 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.

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# 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 distributed<sup>1</sup>

**2.1 mn**   
End users

**30.7 TWh**   
Sales to regulated and free clients<sup>2</sup>

**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, creating a professional and futuristic atmosphere.

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# Our strategic actions



1



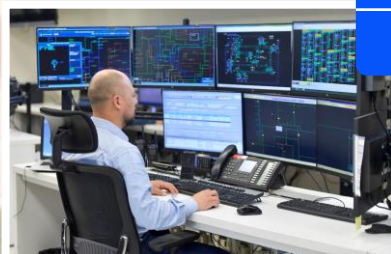
Enhance the **resiliency** and **flexibility** of our portfolio mix supporting the **decarbonization**

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



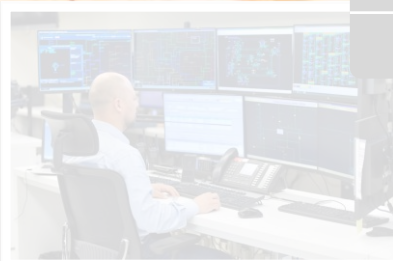
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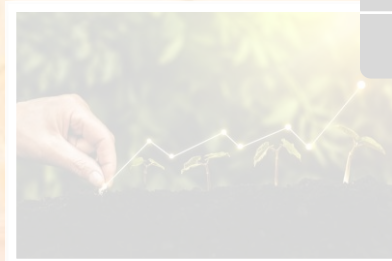
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**Sustainable** growth, with stronger **balance sheet**

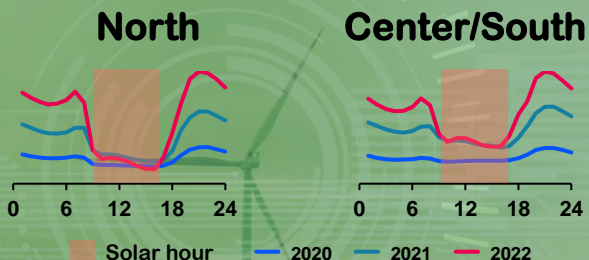
By an integrated and sustainable strategy approach

# 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

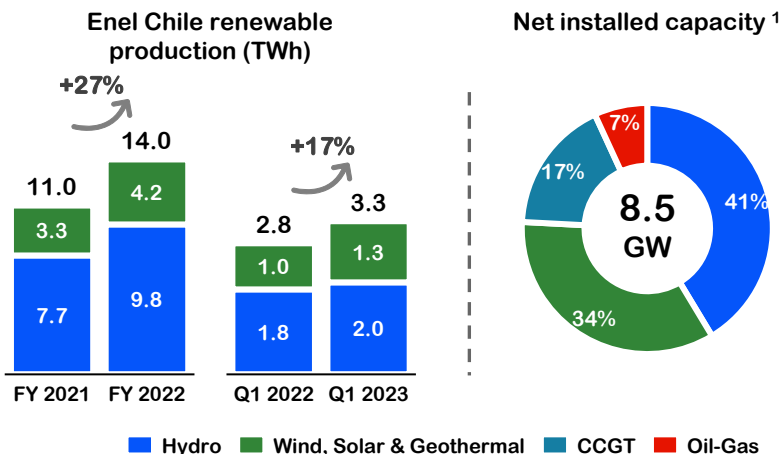


Building a **robust, resilient** and **flexible** portfolio

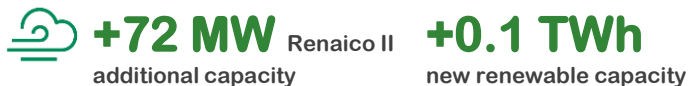
# Portfolio management actions continuing to offset system headwinds in the Q1 2023



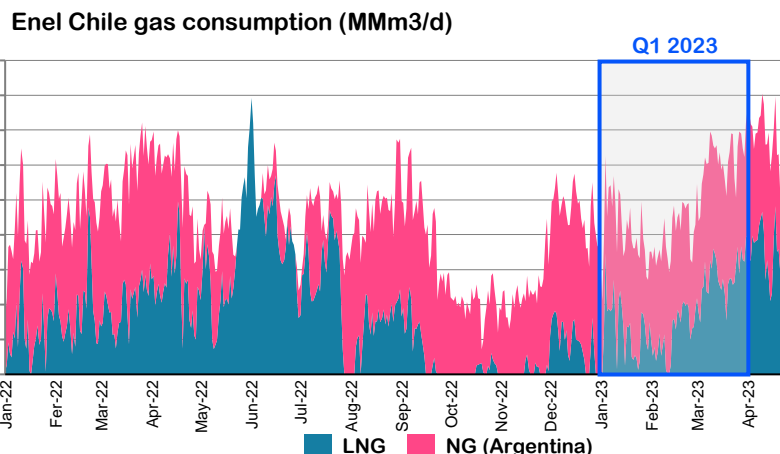
## Better hydro and additional renewables' contribution



### Growth contribution - Q1 2023



## Full availability of LNG and Argentinean natural gas



### Gas optimization activities – Margin



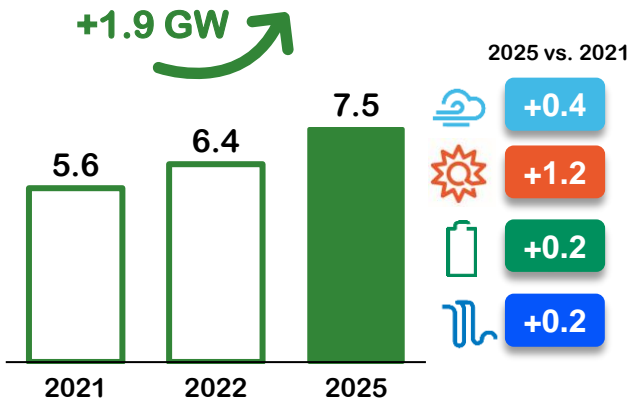
1. As of March 31, 2023.



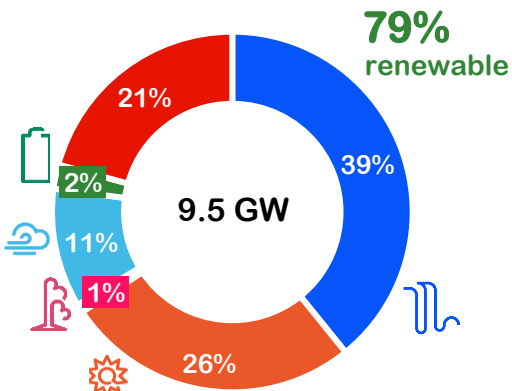


# Renewables development to continue targeting a cleaner, flexible and balanced matrix

Renewable net capacity evolution (GW)

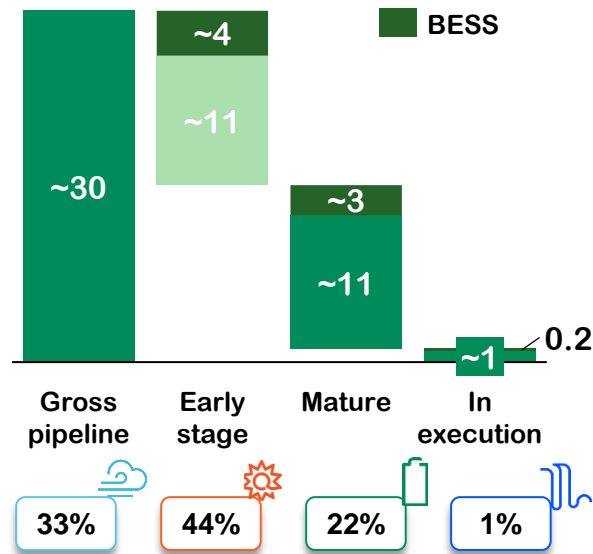


Net capacity by technology by 2025



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

Renewables pipeline by technology and maturity (GW)<sup>1</sup>



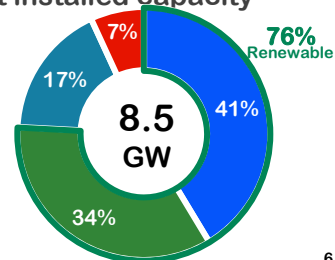
Selective additional capacity coming from storage, wind and solar investments

1. Data as of October 2022.

# Sustained reinforcement of our renewable matrix throughout the country



Net installed capacity<sup>5</sup>



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

## Central zone

PMGD <sup>2</sup>	83 MW
El Manzano	99 MW
Los Cóndores	150 MW

## Southern zone

Renaico II <sup>4</sup>	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 <sup>1</sup>	163 MW ✓
Azabache	61 MW ✓	Finis Terrae <sup>3</sup>	144 MW
Cerro Pabellón III	28 MW ✓	Guanchoi	398 MW
Domeyko	204 MW ✓	Sierra Gorda	205 MW
Campos del Sol <sup>1</sup>	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

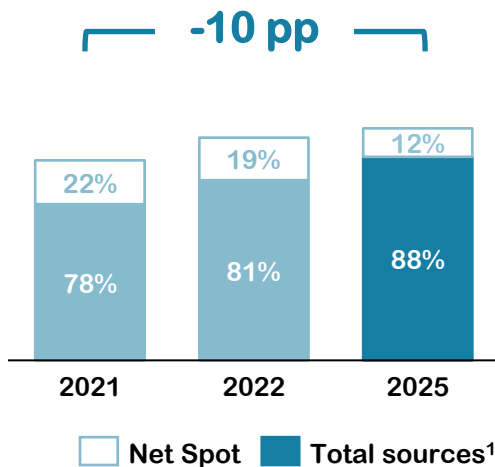


Gas optimization and trading activities

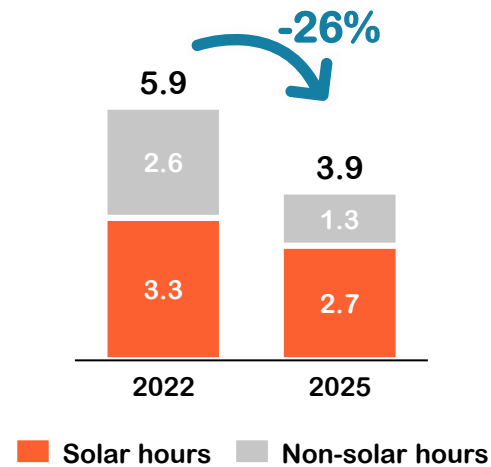
Gas swap to generate in Atacama region

Natural Gas trading activities

## Continue reducing spot exposure



## Spot exposure to be concentrated in solar hours (TWh)



**2 GW<sup>2</sup> 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.



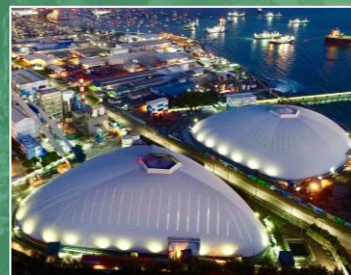
# All in all, as a fresh-new green start, with 0.6 GW of coal capacity disconnected since 2019



**Tarapacá**  
December 2019



**Bocamina I**  
December 2020



**Bocamina II**  
September 2022

## CO<sub>2</sub> emissions

Scope 1 Generation  
(gCO<sub>2eq</sub>/kWh)

2021	2022 <sup>1</sup>	2025	2040
273	218	<105	0



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

The road towards  
ZERO  
EMISSIONS  
by 2040

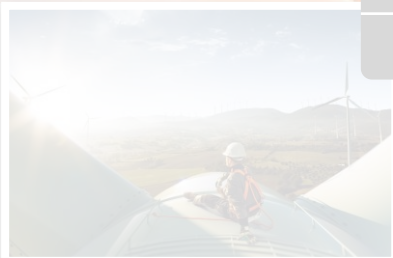


1. Best estimate, the CO<sub>2</sub> figures could change after the verification process.

# Our strategic actions



1



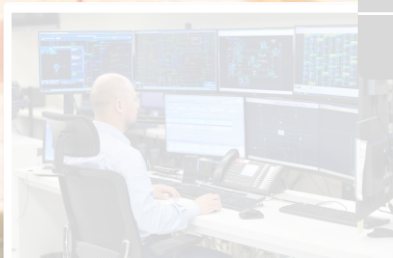
Enhance the **resiliency** and **flexibility** of our portfolio mix supporting the **decarbonization**

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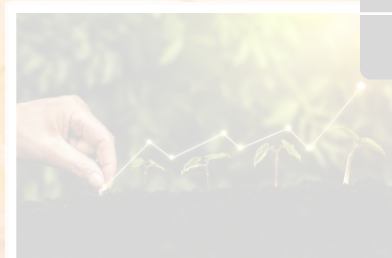
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Grids **digitization** to continue **enabling** the **energy transition**

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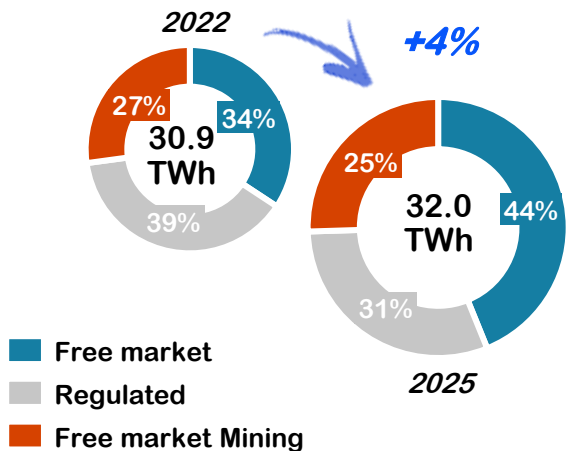


**Sustainable** growth, with stronger **balance sheet**

By an integrated and sustainable strategy approach

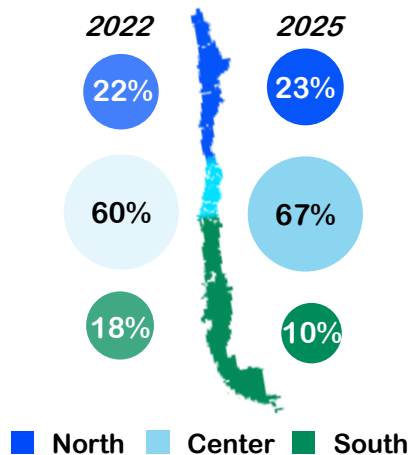
# Commercial strategy supported by long-term visibility, geographic diversification and solid client portfolio

Portfolio by off-taker



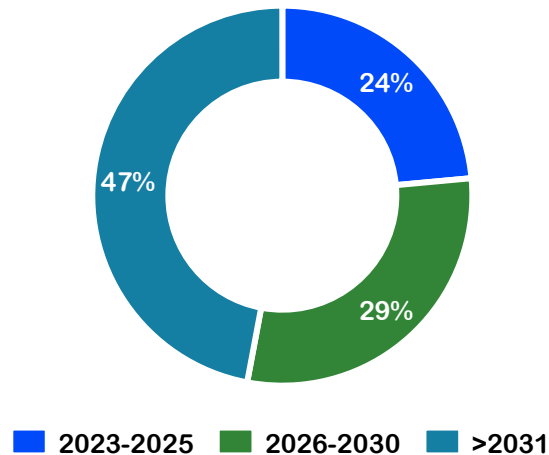
Continue to increase presence on more resilient sectors

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



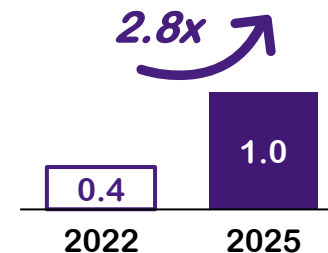
## B2B

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

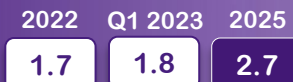
Cumulative Electrification since 2019 (TWh)



**1,174** tons (‘000)  
Accumulated CO<sub>2</sub> emission avoided by electrification by 2025



Charging Points<sup>1,4</sup>  
(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

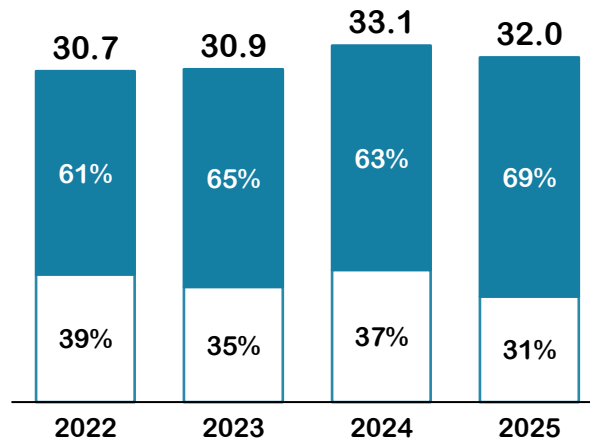


**falabella**

+35 other companies

## Commercial Strategy

Total Generation sales (TWh)<sup>1</sup>



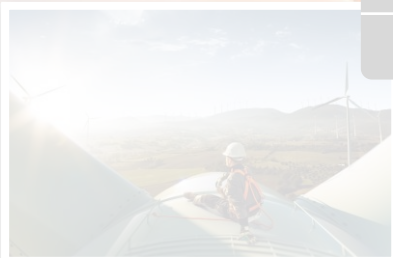
Regulated Customers Free Market

1. Includes free and regulated sales.

# Our strategic actions



1



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

2



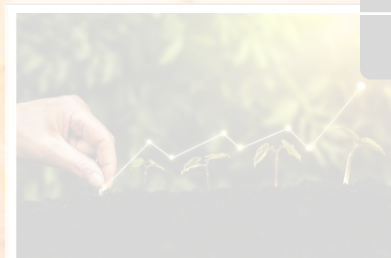
Maximize the value for our clients through **electrification**

3



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

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**Sustainable** growth, with stronger **balance sheet**

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# 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 KPIs<sup>1</sup>

	2022	Q1 2023	2025
End users (mn)	2.1	2.1	2.2
Energy distributed <sup>1</sup> (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 <sup>1</sup> ( '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 numbers<sup>2</sup>

#### 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"

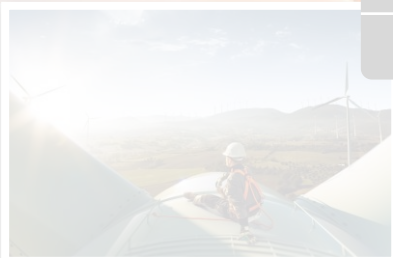
 [www.enel.cl](http://www.enel.cl)

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

# Our strategic actions



1



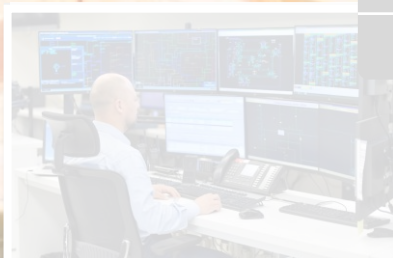
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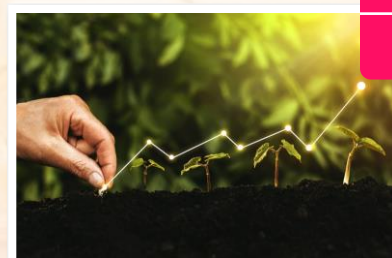
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# All these trends to take advantage of potential new opportunities by 2025

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

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



			2025
Financial community		Dividend payout ratio <sup>1</sup>	Min 50%
Clients		New connections on grids ('000)	+101
Planet		Scope 1 - CO <sub>2</sub> Reduction vs 2021	-62%
Communities		Beneficiaries from projects with communities <sup>2</sup> (SDGs 4,7 & 8)	5.6 mn
Employees		Women in selection processes	50%
Suppliers		Qualified supplier assessed for ESG performance <sup>3</sup>	100%
Partners		E-buses <sup>4</sup> ('000)	2.5

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.

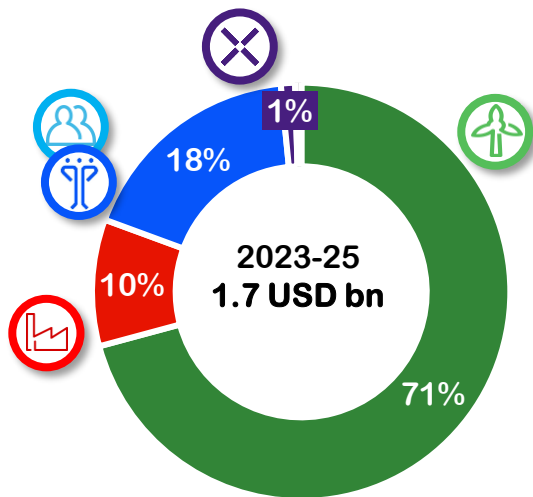
# 2023-2025 Plan in numbers



# New plan investments to improve our portfolio resiliency

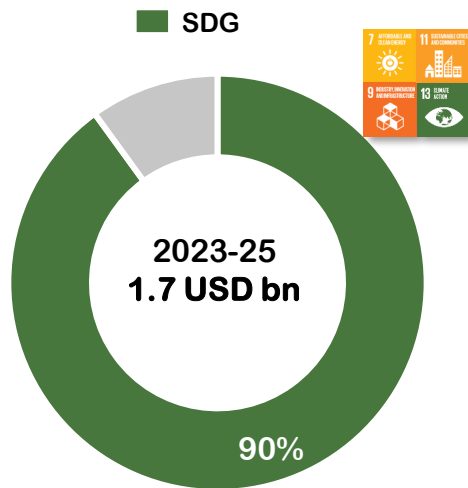


Investments centered on clients' needs...



- Renewable
- Grids
- Thermal
- Enel X

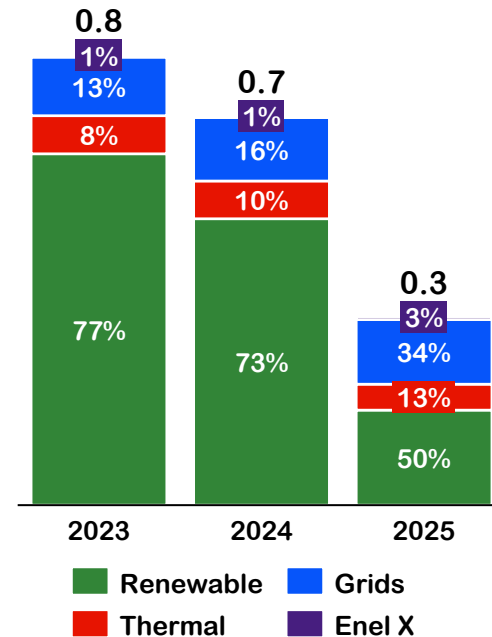
...focused on SDG goals



>85% aligned to EU taxonomy



CAPEX allocation (USD bn)



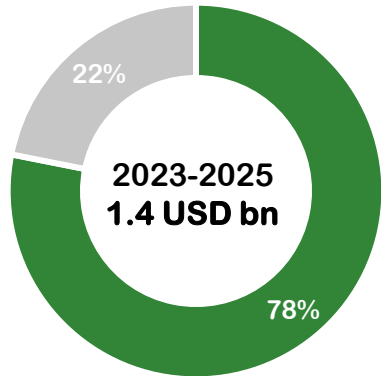
# Generation CAPEX driven by decarbonization strategy



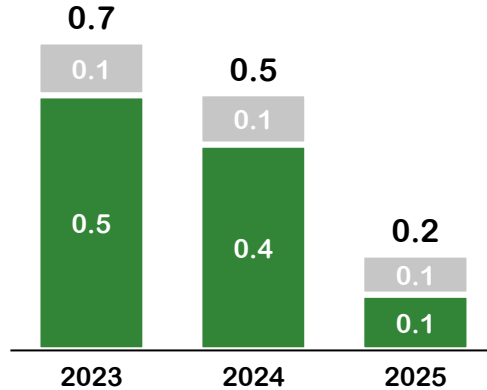
Generation CAPEX 2023-2025 (USD bn)

Renewable's development CAPEX (USD bn)

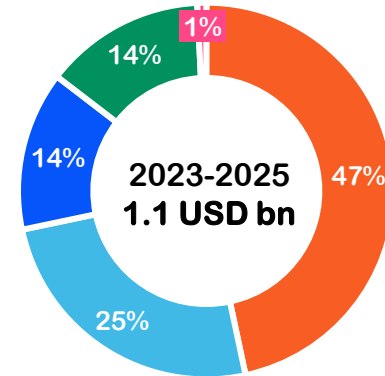
Total CAPEX by type



Total CAPEX by year



Development CAPEX Others



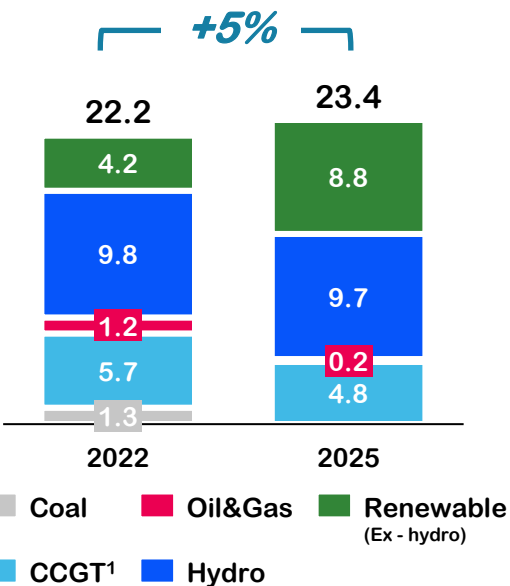
Solar Hydro Geothermal  
Wind BESS



# Our investments to bring additional flexibility to our portfolio

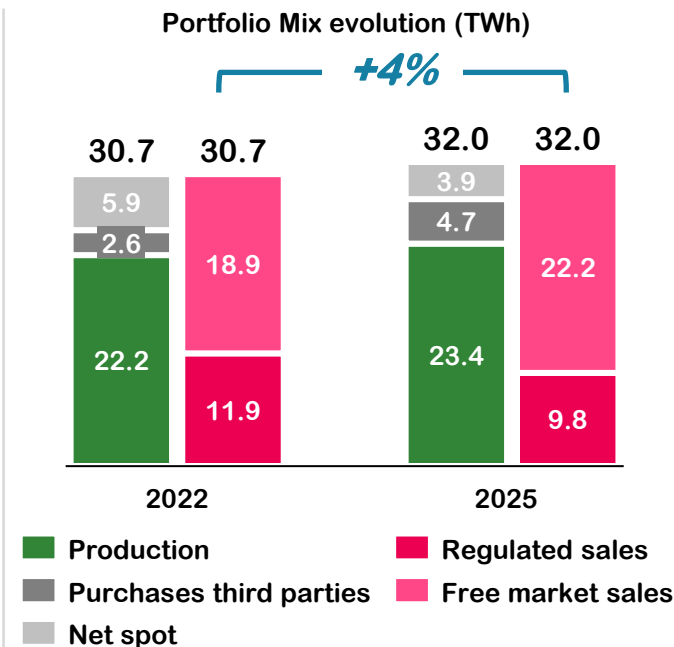


Production evolution (TWh)

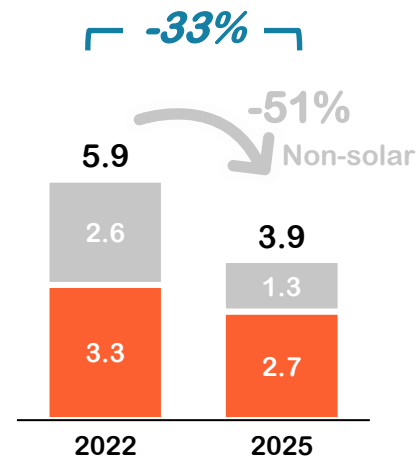


1. Combined Cycle Gas Turbine.

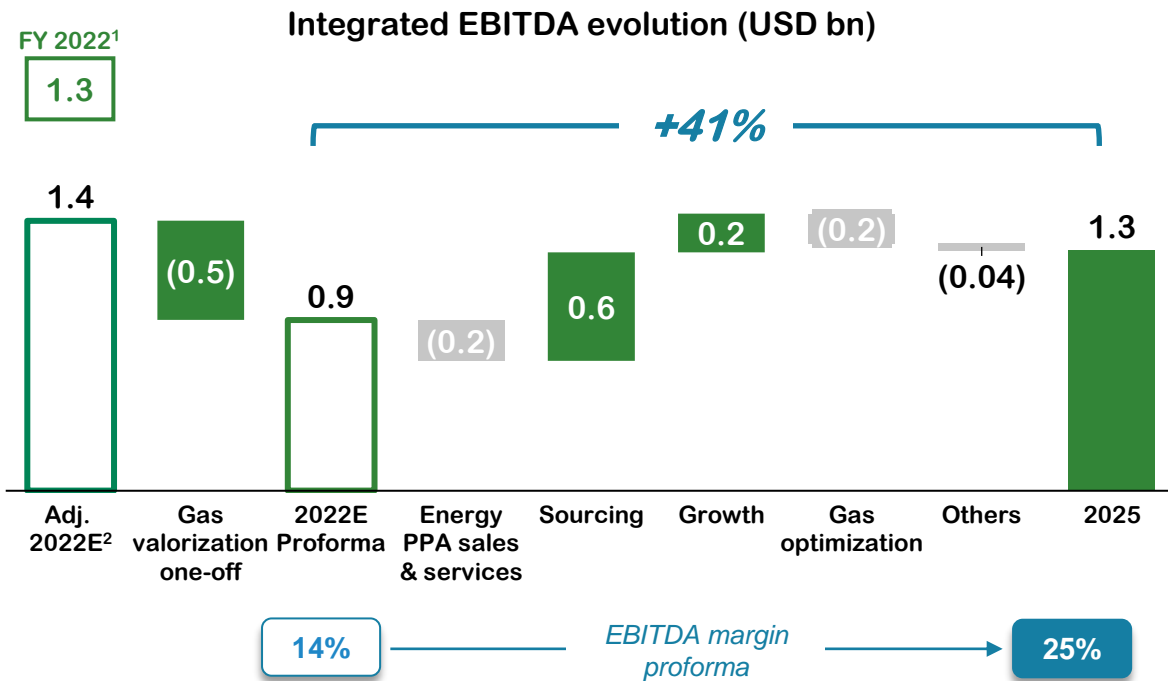
Energy balance (TWh)



Spot exposure reduction (TWh)



# EBITDA improvement thanks to our integrated margin strategy



## Main performance indicators

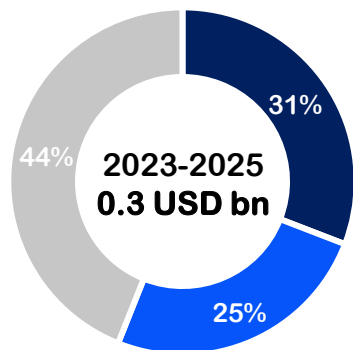
	2022	2025	CAGR
Avg. PPA price (USD/MWh) <sup>3</sup>	74	64	-5%
EBITDA adjusted <sup>1</sup> (USD/MWh)	44	39	-3%
EBITDA proforma <sup>1</sup> (USD/MWh)	27	39	+14%
OPEX/MW (kUSD/MW) <sup>4</sup>	45	23	-20%
Thermal variable Cost (USD/MWh)	80	63	-7%
Marginal cost (USD/MWh) <sup>5</sup>	104	56	-19%

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

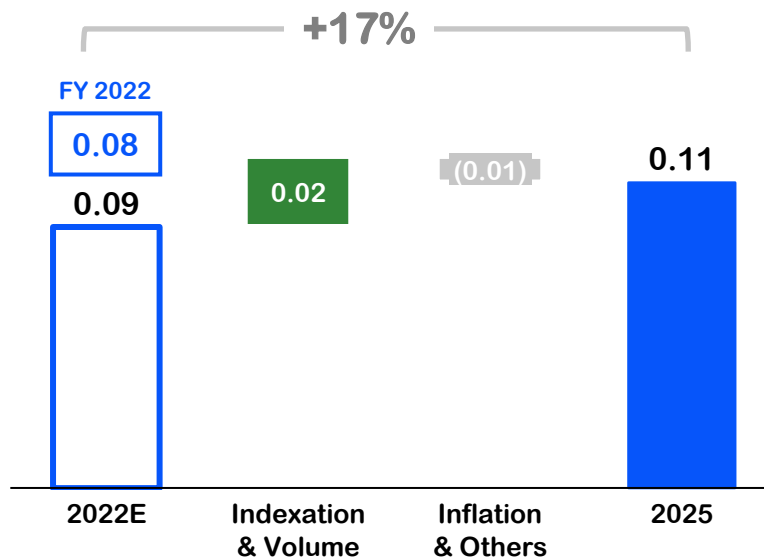


CAPEX tailored to improve performance and electrification



- Quality & Resiliency
- Digitization
- Connections

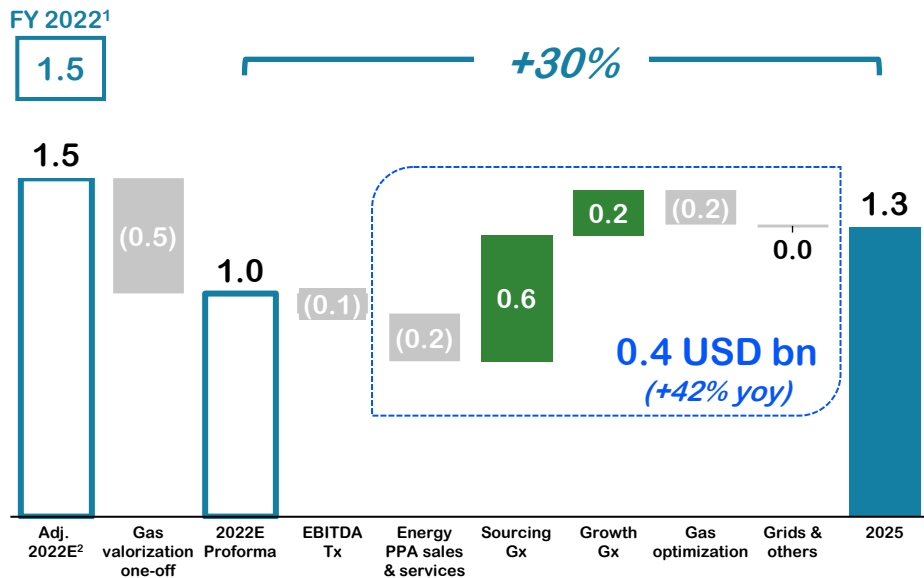
EBITDA evolution (USD bn)



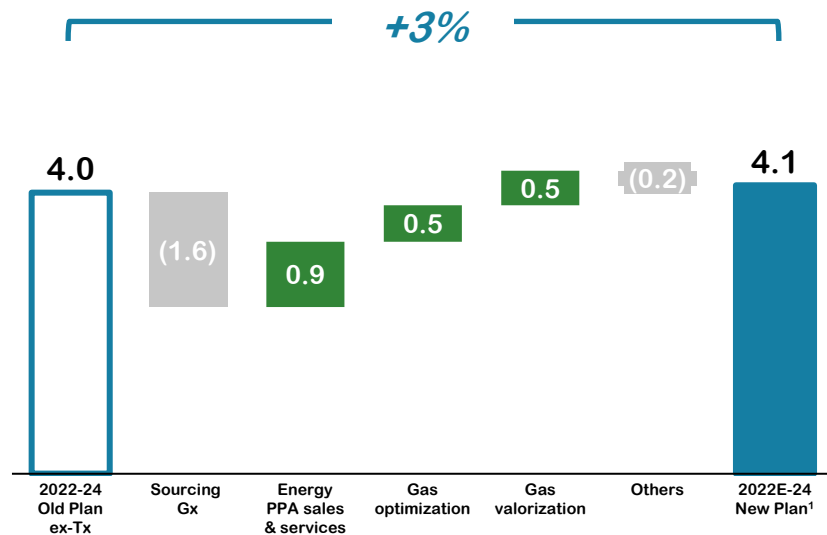
# Consolidated EBITDA increase in a more conservative scenario



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.

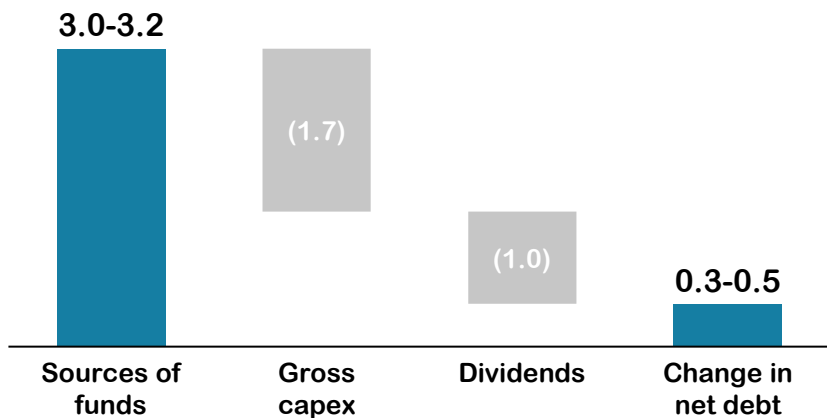


# 2023-2025 Financial management

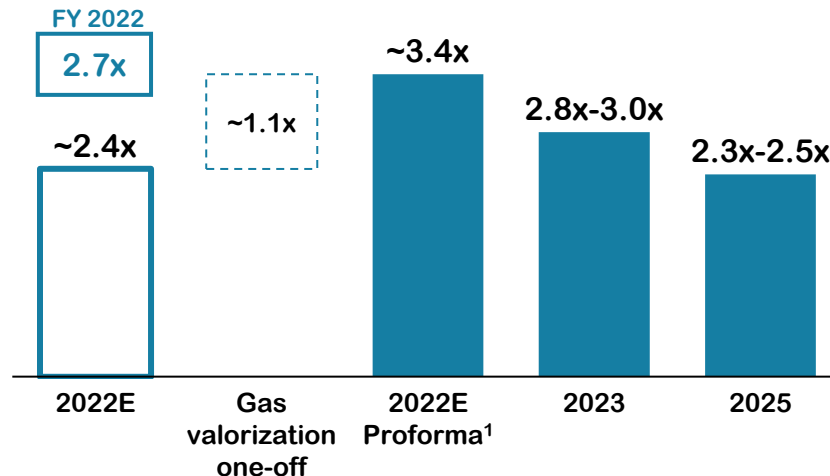
# Strong cash generation financing our integrated strategy



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.

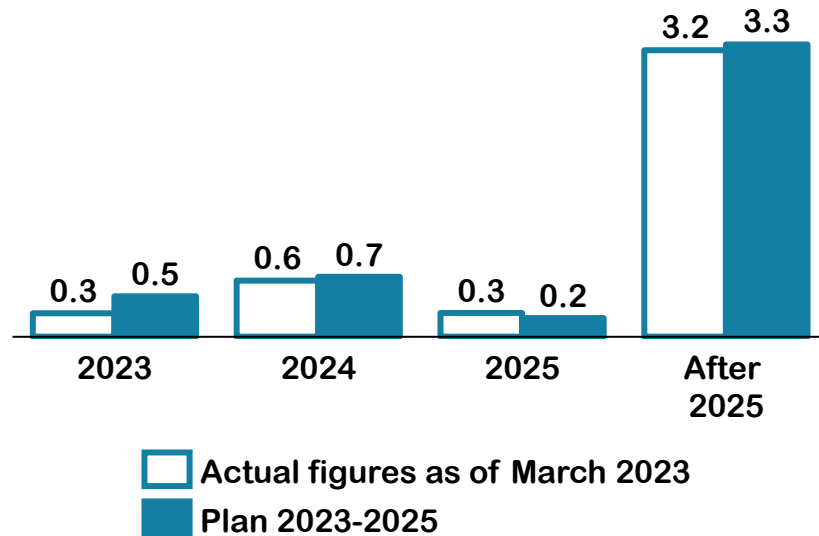
# Sustainable instruments to fund our growth



## 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



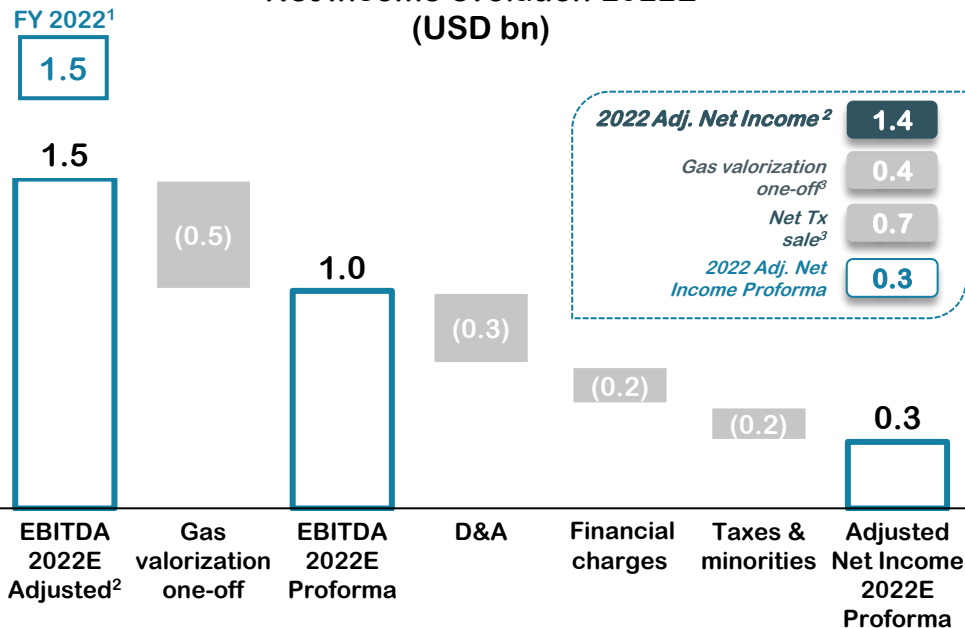
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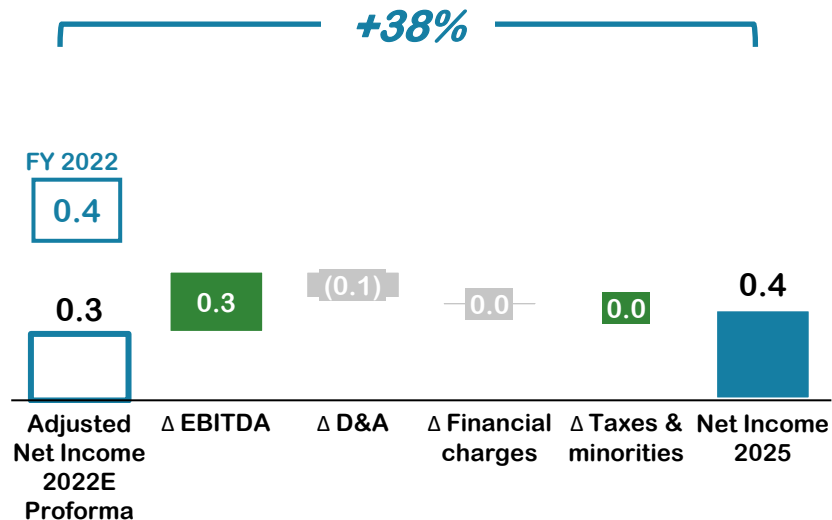
# Earnings recovery supported by growth initiatives and managerial action



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

# Strategic plan targets



	2022 <sup>1</sup>	2022 proforma <sup>1,2</sup>	2023	2024	2025
<b>Adj. EBITDA</b> (USD bn)	1.5	0.9	1.0-1.2	1.3-1.5	1.2-1.4
<b>Adj. Net income</b> (USD bn)	1.5	0.4	0.3-0.5	0.5-0.7	0.3-0.5
<b>Dividend payout</b> (%)	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

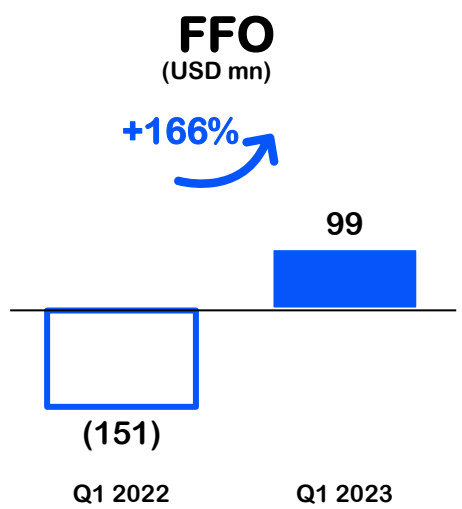
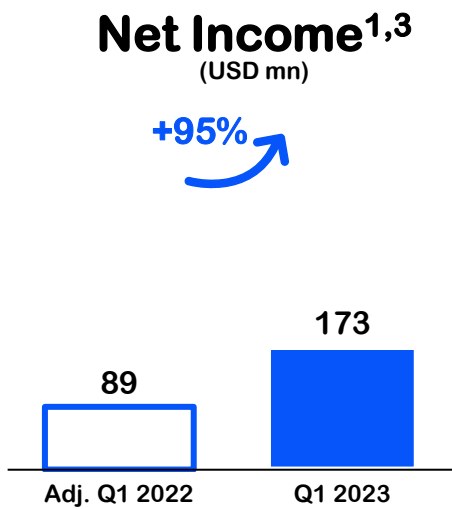
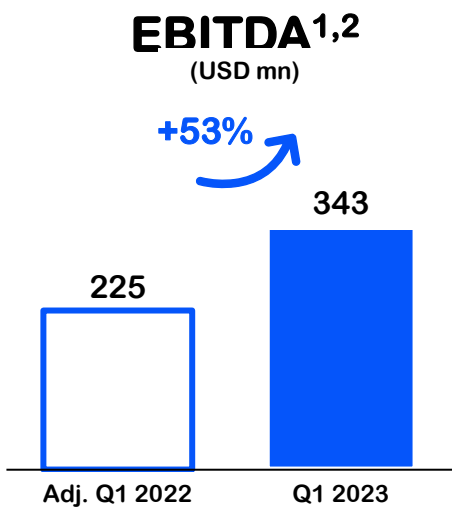
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# First Quarter in line with expected, following guidance and Business Plan for the year



## Business Performance



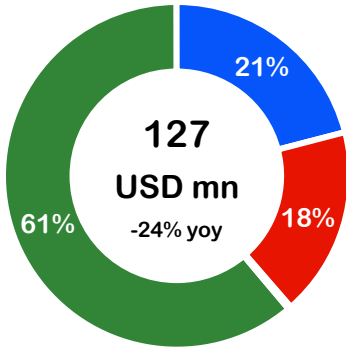
1. Average exchange rate for the period of 810.81 CLP/USD.  
 2. Q1 2022 adjusted by the Coal Stock Impairment: 21 USD mn.  
 3. Q1 2022 adjusted by the Coal Stock Impairment: 14 USD mn.



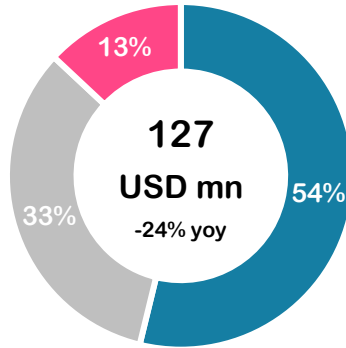
# Sustainable capex to improve portfolio flexibility boosting energy transition



H1 2023 CAPEX by business and by nature<sup>1</sup>



- Grids & Enel X
- Renewables
- Thermal

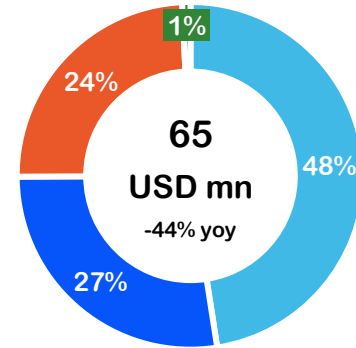


- Asset development
- Customers
- Others

**82% linked to SDGs<sup>2</sup>**

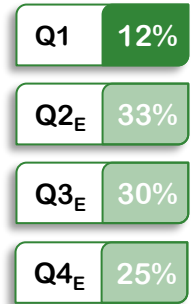


Q1 2023 Renewable development CAPEX<sup>1</sup>



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

Capex allocation by Quarter (2023)

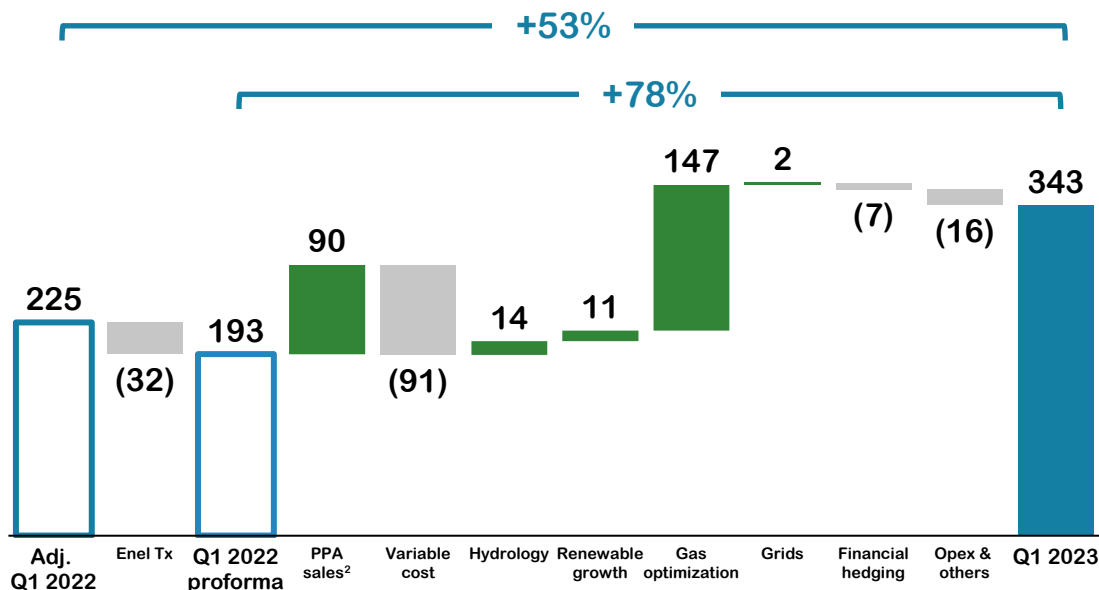


1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 810.81 CLP/USD.  
 2. Sustainable Development Goals.

# Q1 2023 EBITDA portfolio management actions supporting higher performance



Q1 2023 EBITDA evolution (USD mn)<sup>1</sup>



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

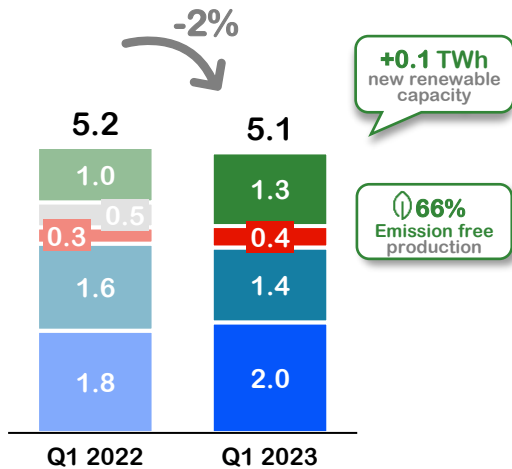
Opex mainly related to lower capitalization costs and inflation

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).

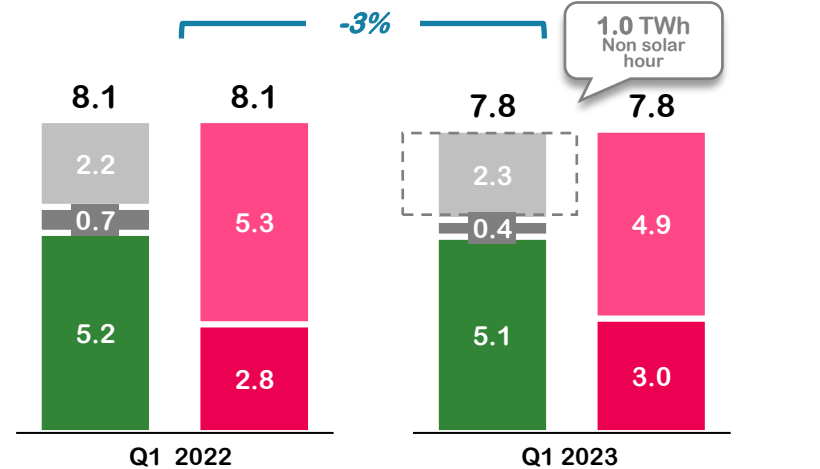
# New renewable capacity and better hydrology improving our energy balance



Net production (TWh)



Energy balance (TWh)



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

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

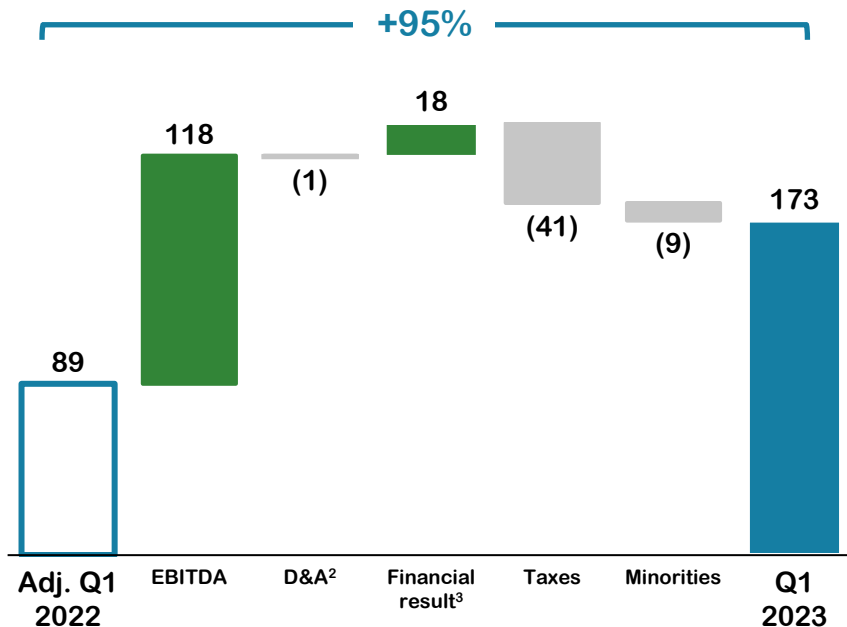
1. Combined Cycle Gas Turbine.



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



Q1 2023 Net Income (USD mn)<sup>1</sup>



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

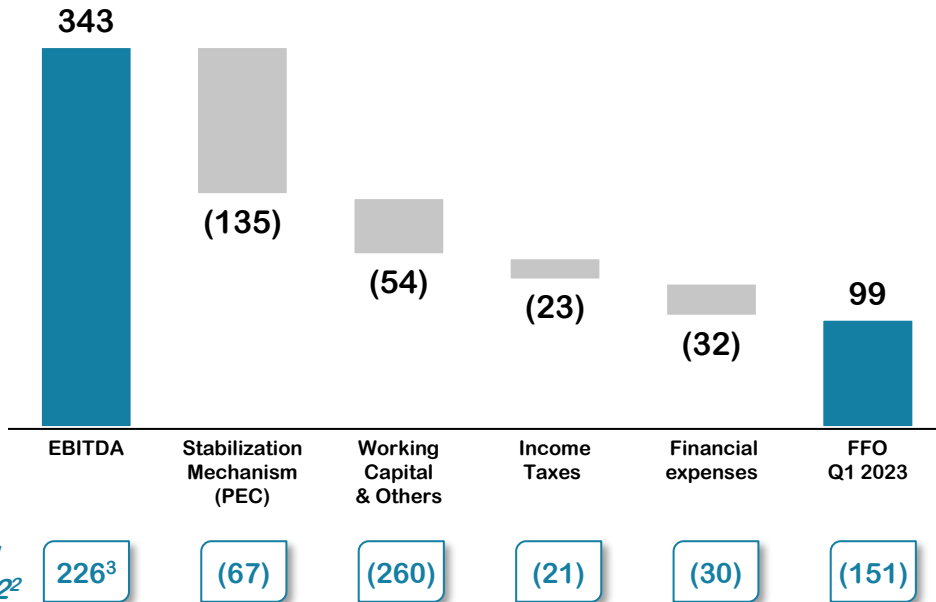
Financial results translate higher interests on cash investments and lower financial costs on factoring executed in Q1 2022

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)<sup>1</sup>



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

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

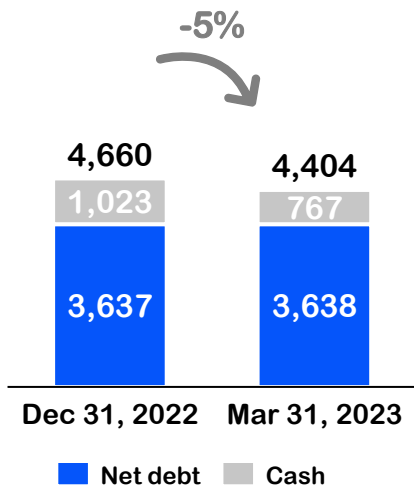
Working capital reflecting cash management actions

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.

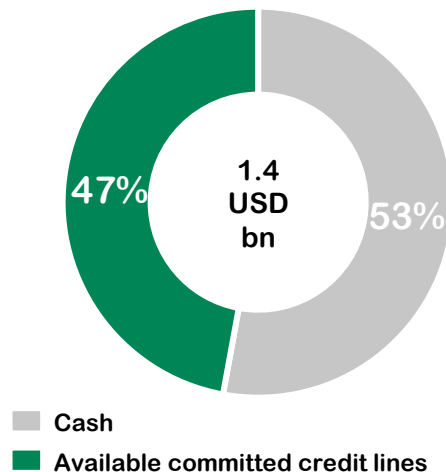
# Cash-in from 2022 management actions to support the optimization of our leverage in the period



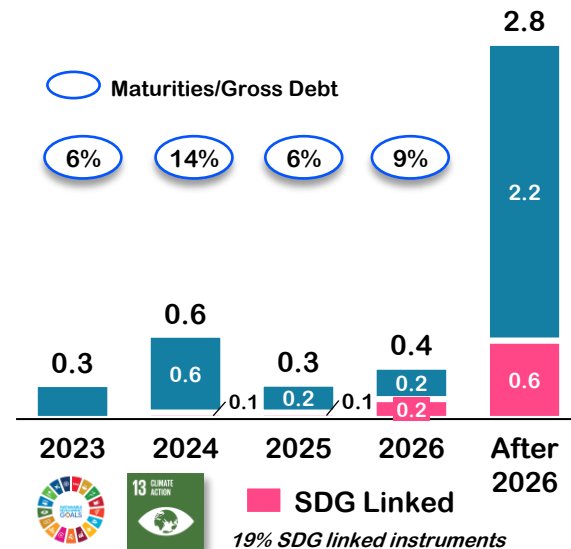
Gross debt (USD mn)<sup>1</sup>



Liquidity position (USD mn)



Debt maturities (USD bn)<sup>1</sup>



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)<sup>1</sup>



	Q1 2023	Q1 2022	Δ yoy
Adjusted EBITDA <sup>2</sup>	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 <sup>2</sup>	173	89	+95%



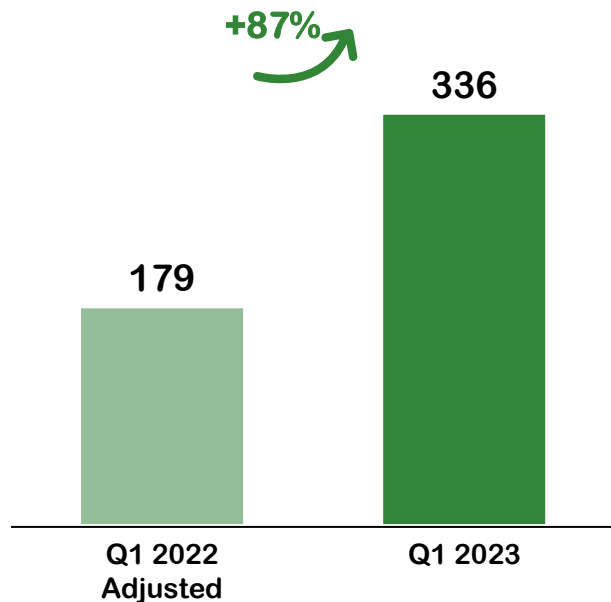
1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 810.81 CLP/USD.
2. Q1 2022 adjusted by the Coal Stock Impairment: EBITDA: 21 USD mn and Net Income: 14 USD mn.



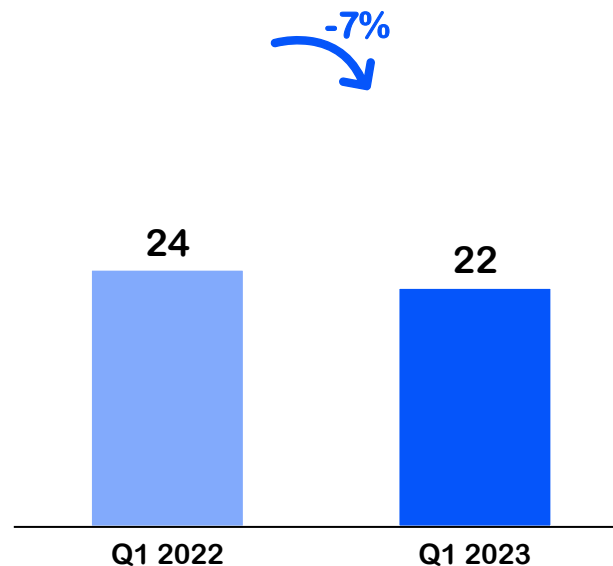
# Main business EBITDA breakdown



EBITDA Generation  
business line (USD mn)<sup>1,2</sup>



EBITDA Distribution  
business line (USD mn)<sup>1</sup>

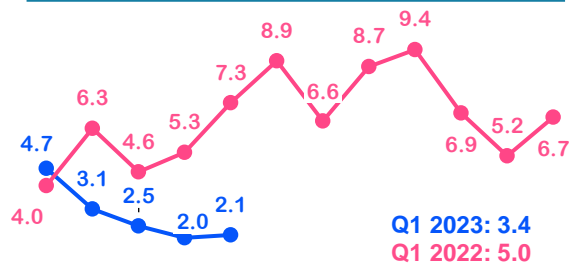


1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 810.81 CLP/USD.  
2. Q1 2022 adjusted by the Coal Stock Impairment: 21 USD mn.

# Commodities and spot price outlook

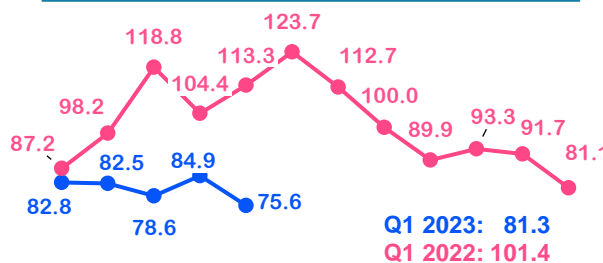


### Henry Hub (USD/mmbtu)



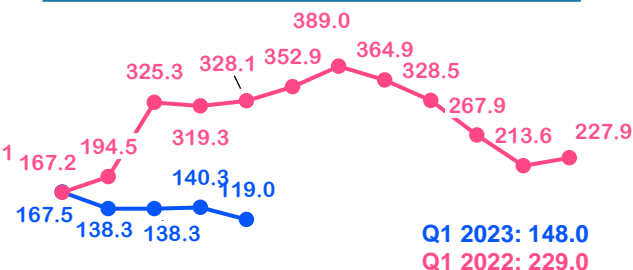
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

### Brent (USD/bbl)



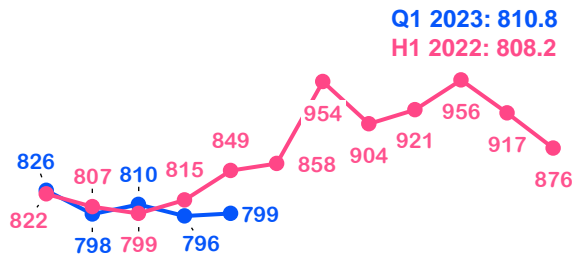
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

### API 2 (USD/Ton)



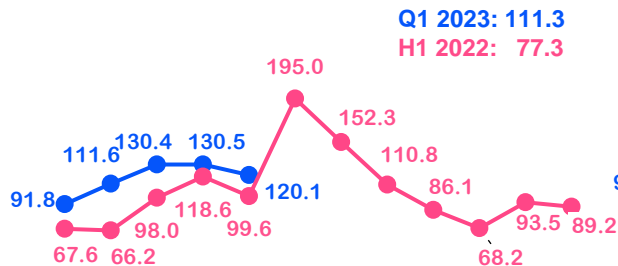
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

### Avg. Foreign Exchange (CLP/ USD)



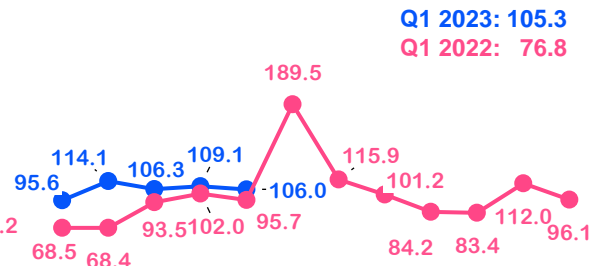
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

### Marginal Cost Quillota (USD/MWh)



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

### Marginal Cost Crucero (USD/MWh)



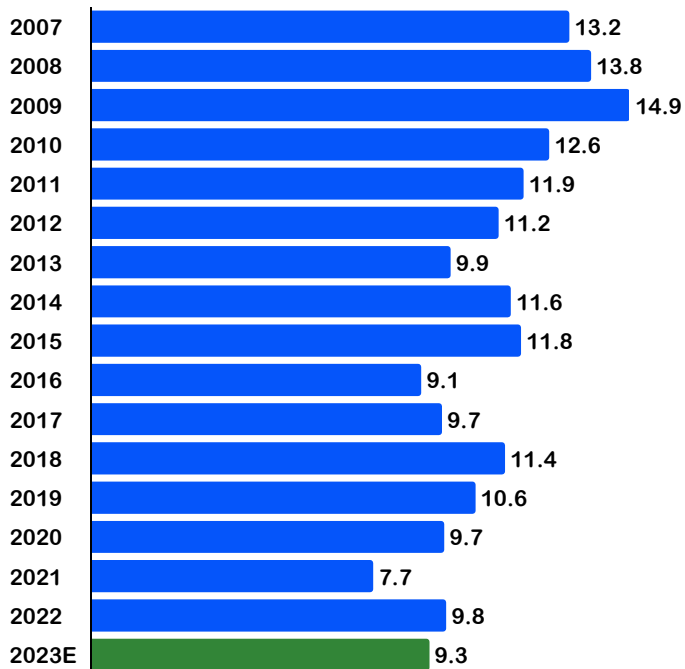
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

● 2023 ● 2022

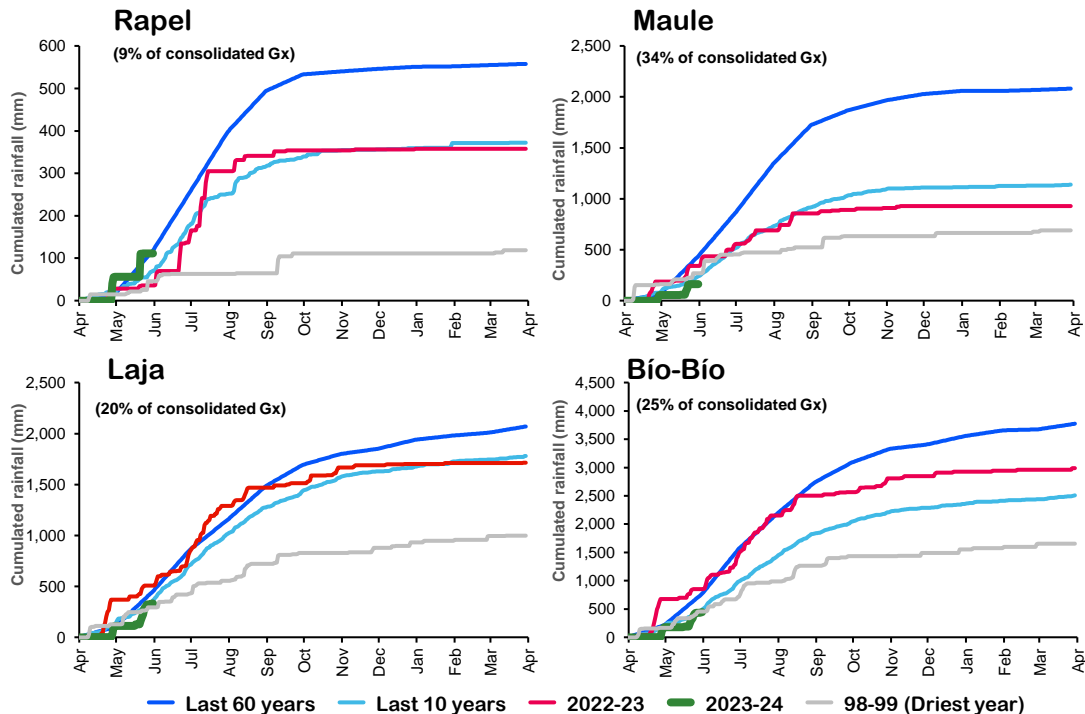
# Hydrology outlook



### Historic Enel Chile hydro generation (TWh)



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



1. As of May 31, 2023.

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

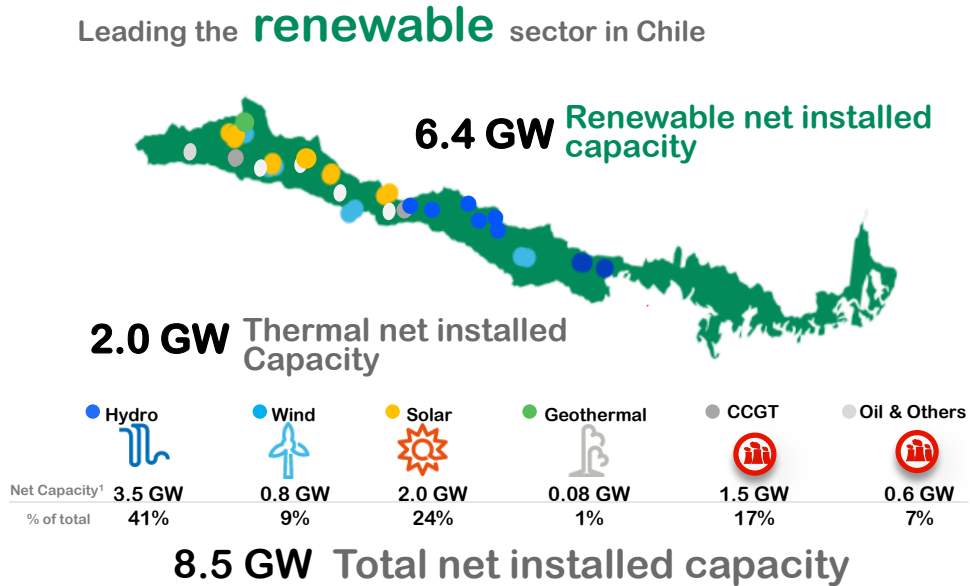


Integrated commercial strategy supported by solid and diversified assets

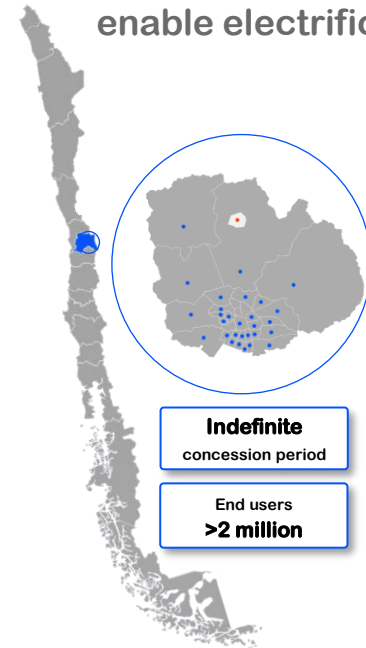
Enablers of decarbonization and electrification in Chile

Bringing forward Zero emission to 2040 from 2050

Sustainable growth vehicle with ESG fully integrated into strategy



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

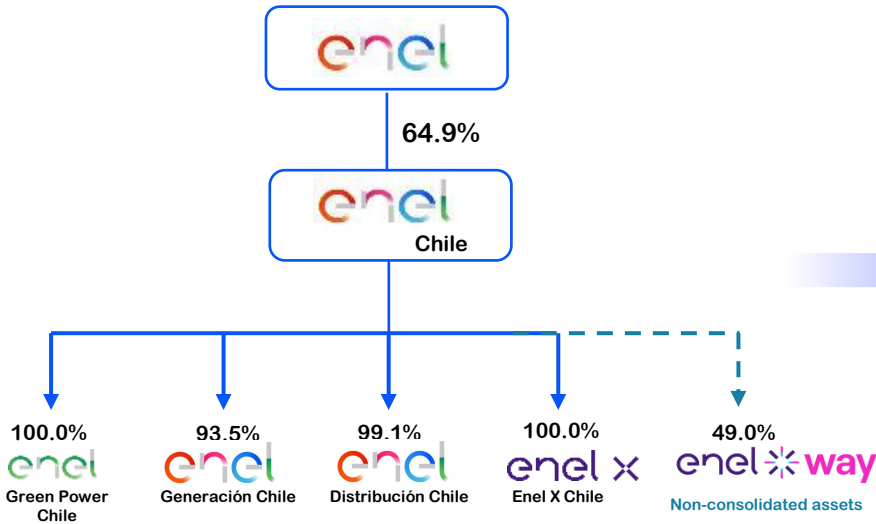
**AA (cl) Stable**

Ref. June/2022

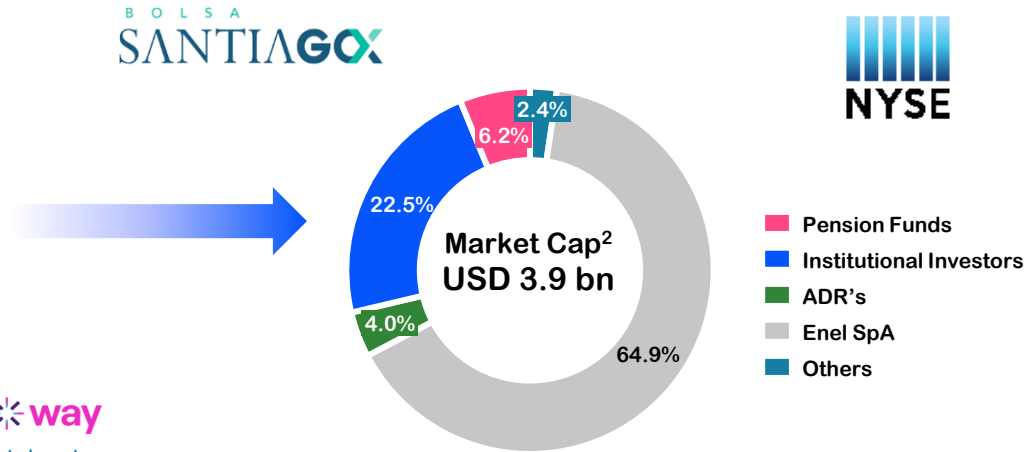




# Organization structure



Enel Chile shareholders<sup>1</sup>



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 dense forest in the middle ground. The entire image is overlaid with a semi-transparent blue filter. The text 'Strategic Plan 2023-2025' and 'Annexes' is positioned in the upper left quadrant in white, bold, sans-serif font.

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# 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

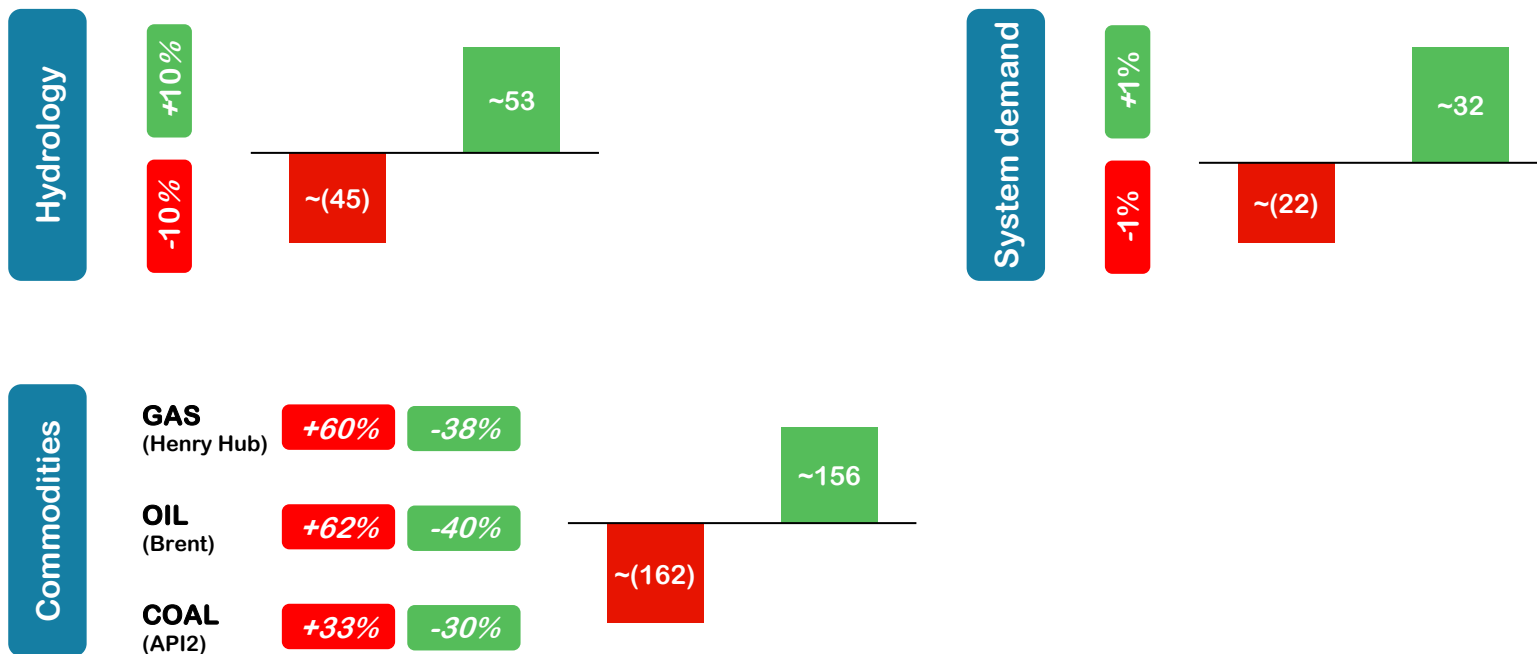
Quillota marginal cost (USD/MWh)		
2023	2024	2025
91.0	57.9	55.7

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)



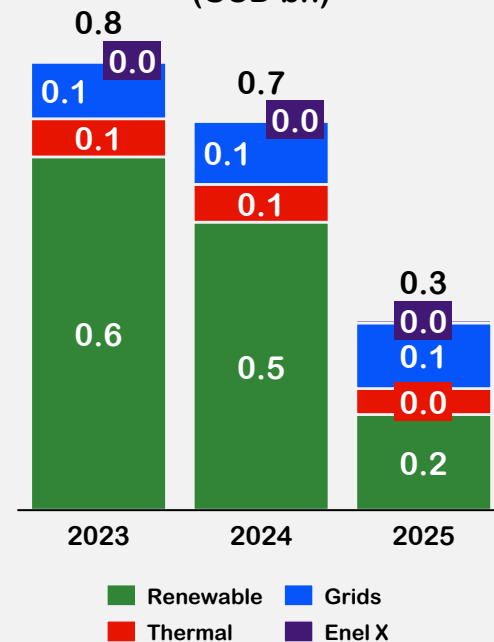
# Capex by Business line



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)

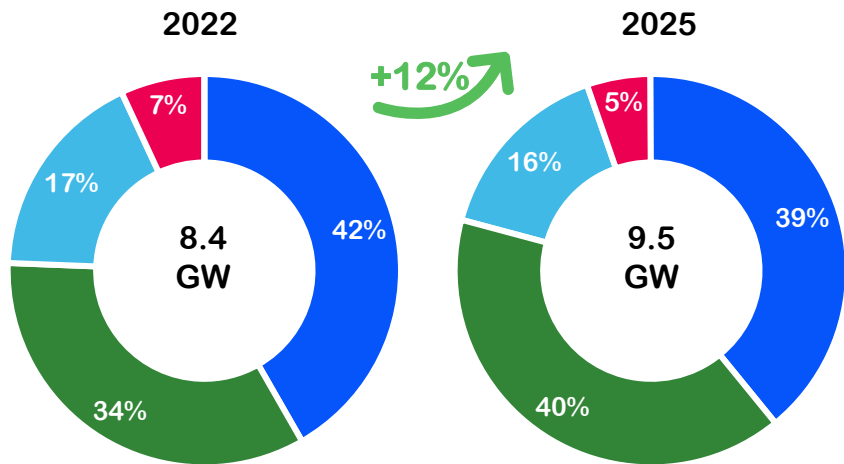




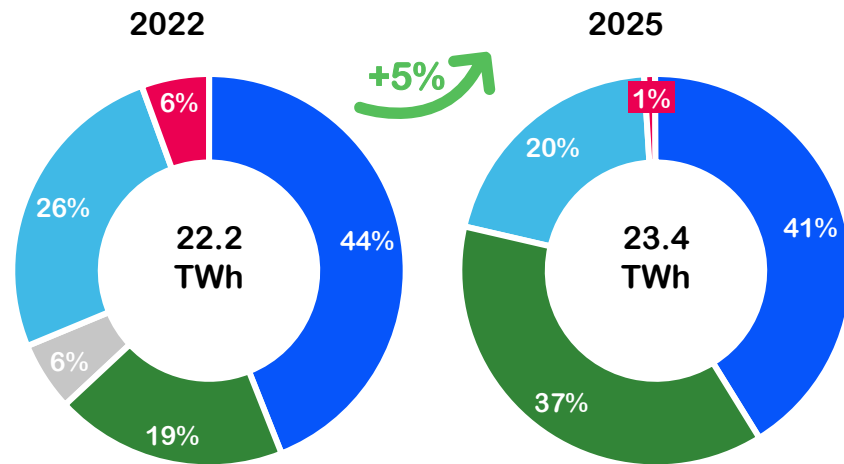
# Installed capacity and production by technology



Net installed capacity (GW)



Net production (TWh)



■ Coal<sup>1</sup>
■ CCGT<sup>2</sup>
■ Oil&Gas
 ■ Hydro
 ■ Renewable (ex - Hydro + BESS)

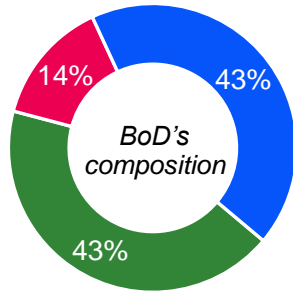
1. Includes Bocamina II production.  
 2. Combined Cycle Gas Turbine.

# ESG Annexes

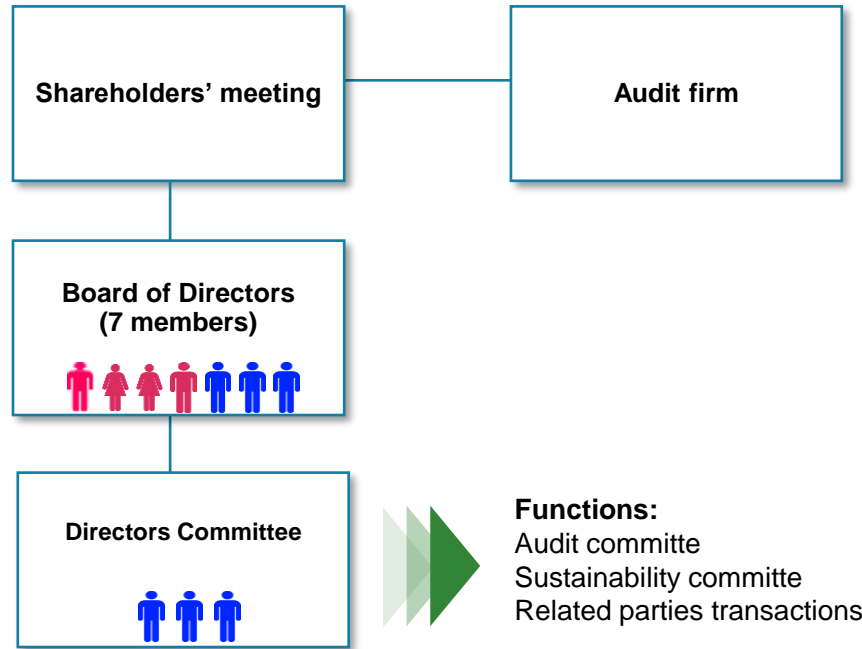


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# Corporate governance structure



■ Non executive ■ Executive  
■ Independent



# Board composition

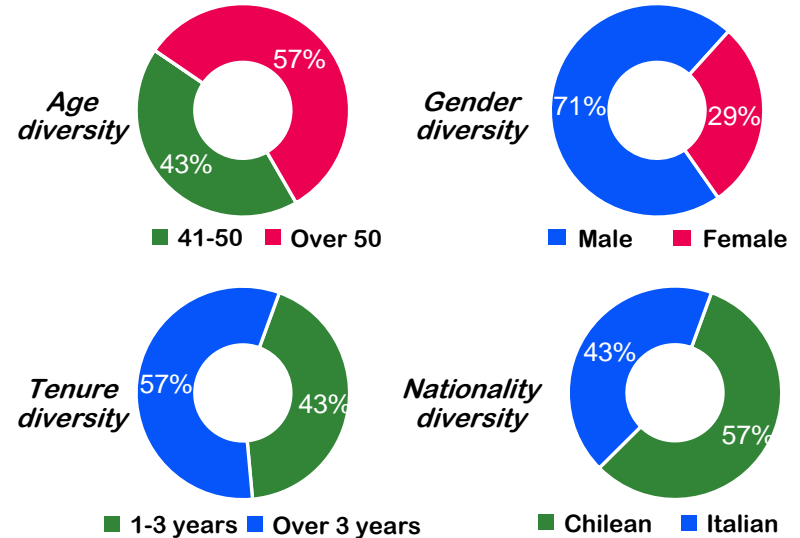


## Board of Directors

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

■ Non executive ■ Executive ■ Independent

## Board of Directors' diversity



# 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



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

<b>M. Palomar</b>		<b>Sustainability &amp; Community Relations</b>
<b>R. Puentes</b>		<b>Procurement</b>
<b>A. Barrios</b>		<b>Digital Solutions</b>
<b>M. Rinchi</b>		<b>Services &amp; Security</b>
<b>K. Zapata</b> (CEO)		<b>Enel X Chile</b>
<b>J. Stancampiano</b> (CEO)		<b>Enel Generación Chile</b>
<b>V. Tavera</b> (CEO)		<b>Enel Distribución Chile</b>
<b>A. Hott</b> (Energy & Commodity Mgmt.)		<b>Enel Generación Chile</b>

■ Enel Chile's main executives

■ Enel Chile's subsidiaries

# Our strategy for sustainable progress



1

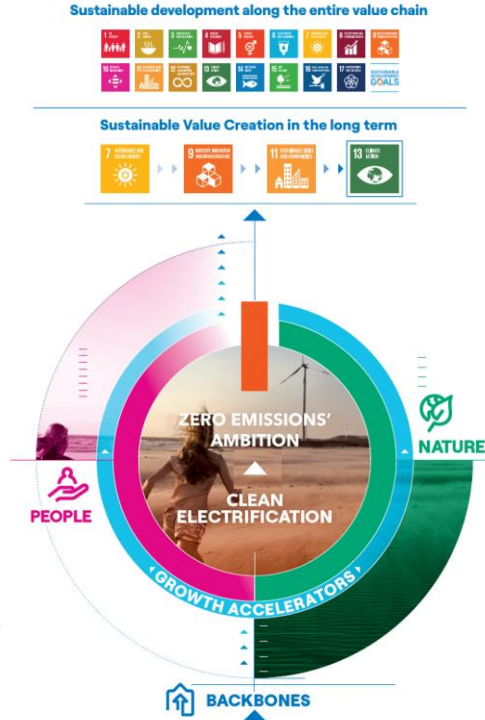
We create long-term value with and for all our stakeholders, helping them to grow and meet challenges...

- > 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 performance<sup>1</sup> (%)

2022

100

2025

100



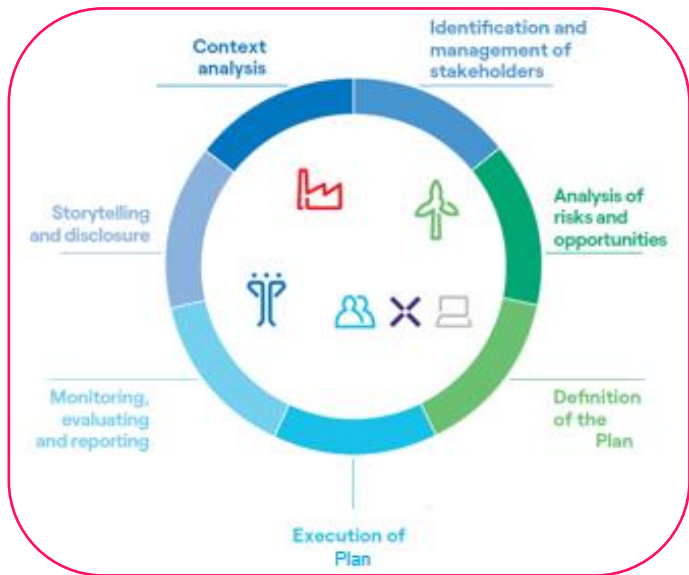
1. For health & safety, environmental and human rights aspects. Rounded figured.



# 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 <sup>1</sup>	0.7	2.0	
Affordable and clean energy <sup>1</sup>	1.6	3.0	
Decent work, inclusive and sustainable economic growth <sup>1</sup>	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

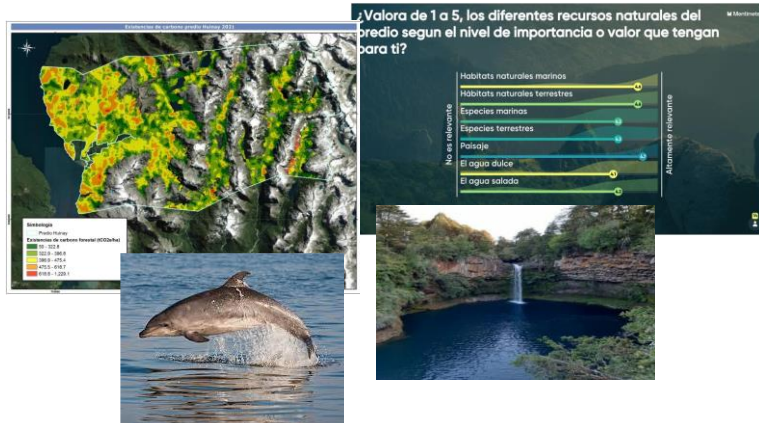
Definition of the logistics strategy properties' group association

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	Pehuente	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 <sub>2</sub> / year		77 ton CO <sub>2</sub> / year	105,935 ton CO <sub>2</sub> / year	3,527 ton CO <sub>2</sub> / year		111,009 ton CO <sub>2</sub> / 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 <sup>1</sup>	0.73
Life changing accident	1
Fatal accidents	0

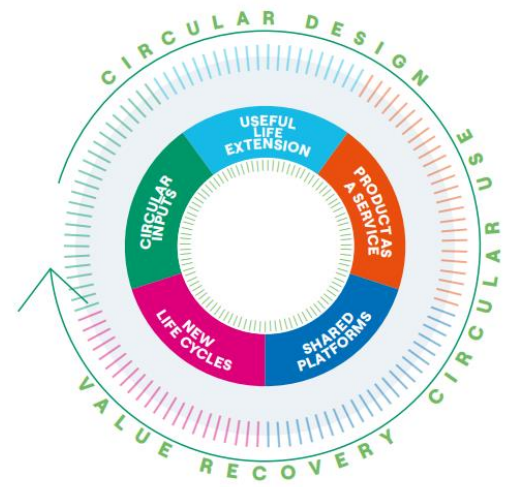
1. Number of accident with at least one day of absence from work / million worked hours..

# 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 <sub>2</sub> eq)	0.5	2.4

# Innovation : Haru Oni H2 plant – First of its kind

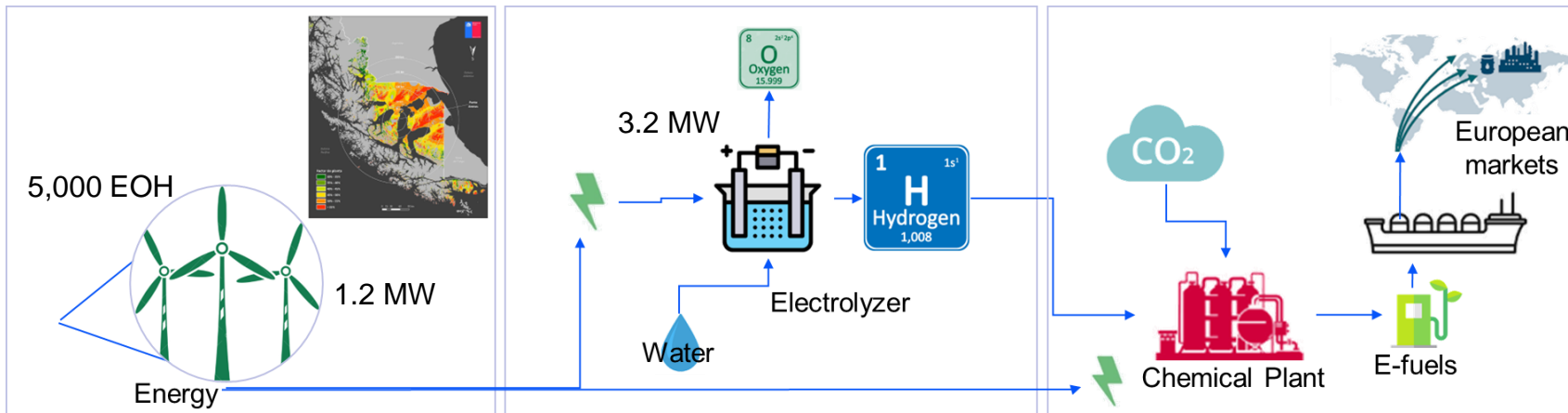


World Class Wind energy

H2 Production (+ O2)

Chemical Plant

Enel Perimeter



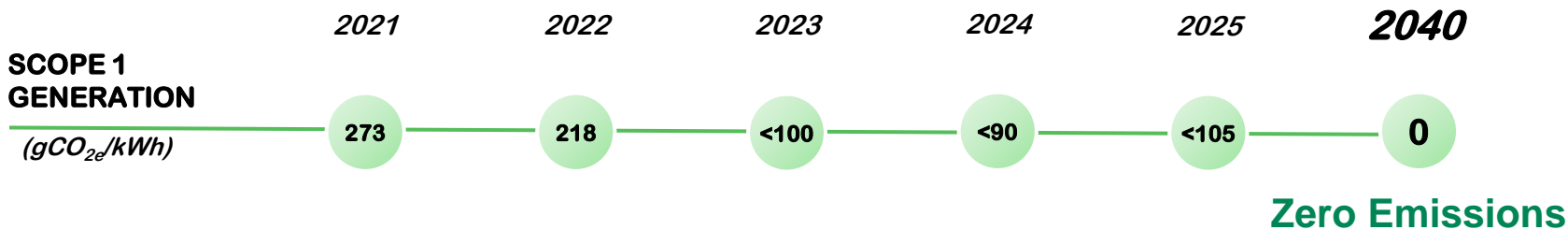
## The project

- > 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



### Main actions

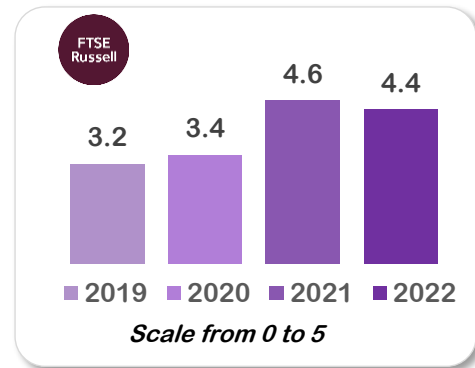
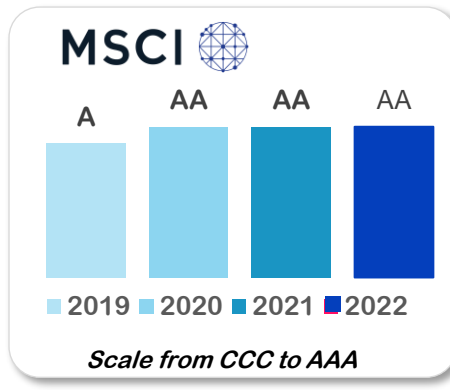
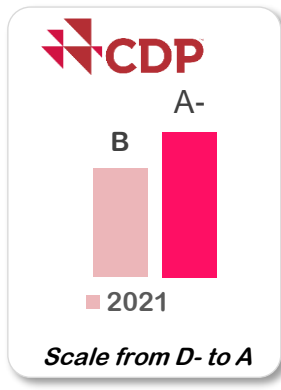
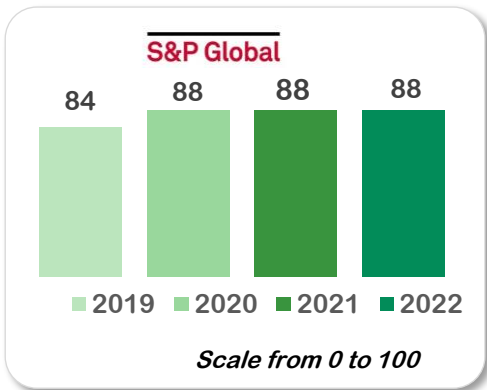
- > Accelerate renewables deployment
- > Exit from Gas by 2040
- > Pushing electrification of our clients



No use of carbon removal

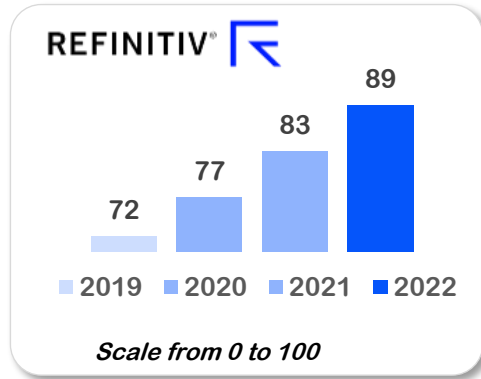
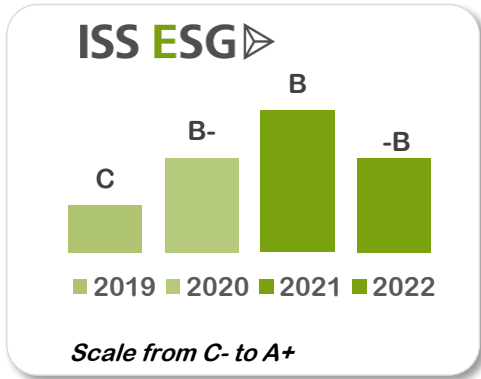
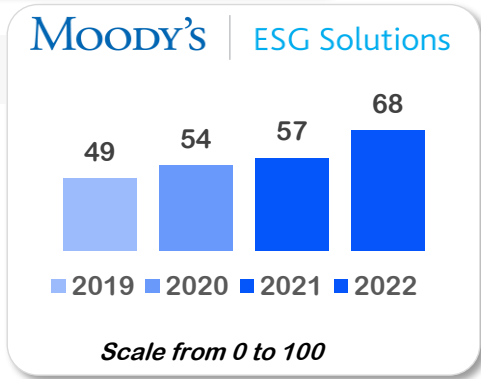


# Our long-term strategy recognized by the leading ESG raters<sup>1</sup>



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:

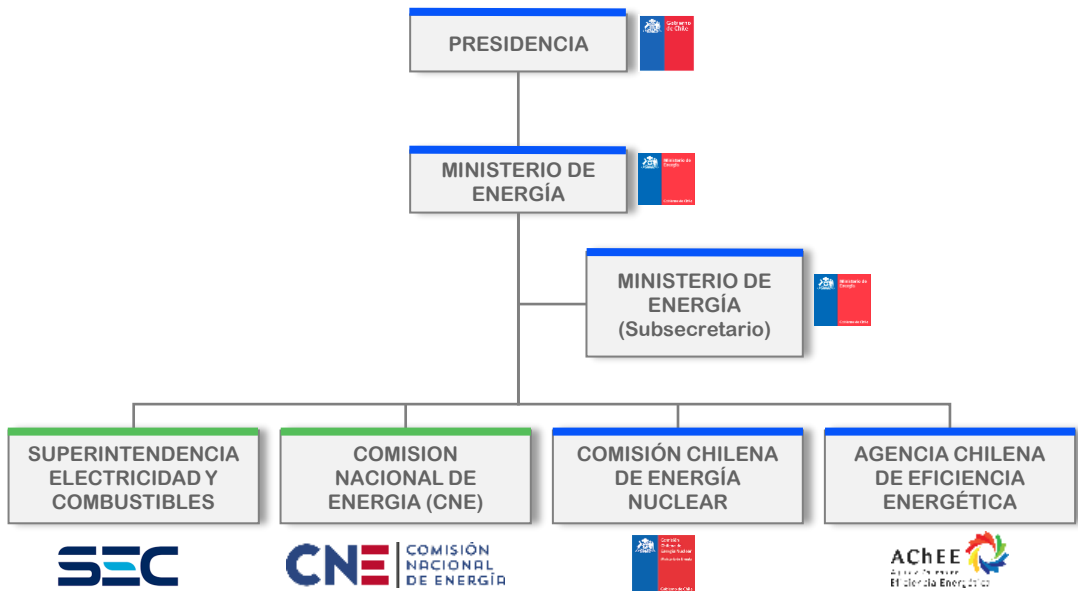
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- Sustainability and Community Relations Policy
- Environmental policy
- Biodiversity conservation

# 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)

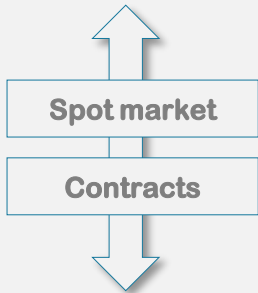


# Electricity sector - Business segments



## Generation

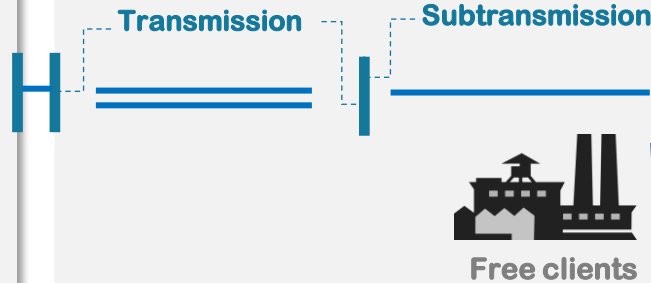
Generation companies



Generation companies

## Transmission

(Natural Monopoly)



## Distribution

(Natural Monopoly)

Distribution grids

Unregulated customers

Regulated customers

VNR<sup>1</sup>: 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



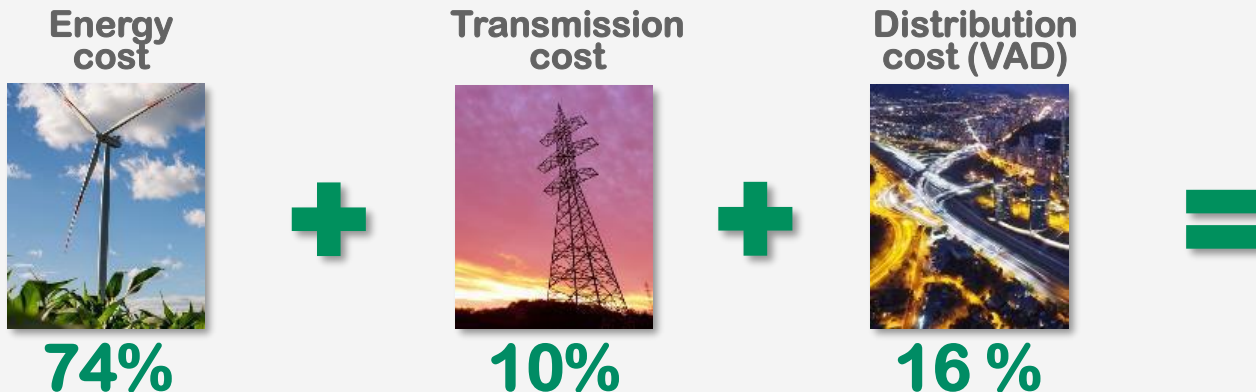
- The CNE organizes public biddings for long-term energy supply for regulated clients. Awarding of the electricity tender seeks the most efficient mix for customers. The resulting lower price is passed through to customers.
- Short-term average price: Fare adjustments will be carried out twice per year.
- 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 breakdown<sup>1</sup>



## Bill of final client (Average)

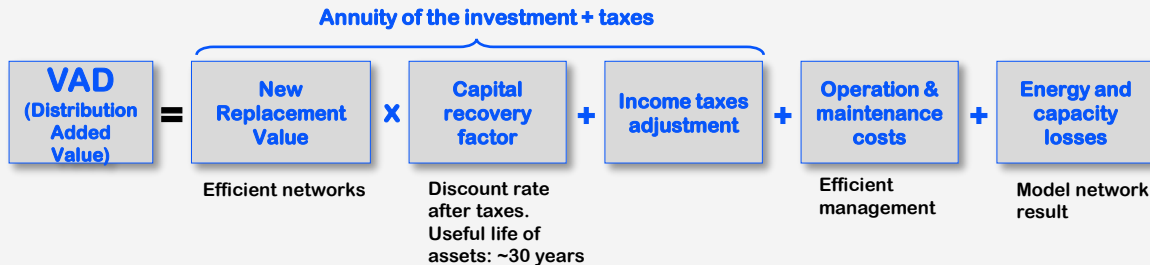


1. Source: Enel Chile 2022 Sustainability Report.

# 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

## Disclaimer



*This presentation contains statements that could constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements appear in a number of places in this announcement and include statements regarding the intent, belief or current expectations of Enel Chile and its management with respect to, among other things: (1) Enel Chile's business plans; (2) Enel Chile's cost-reduction plans; (3) trends affecting Enel Chile's financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Enel or its subsidiaries. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in the equity capital markets of the United States or Chile, an increase in the market rates of interest in the United States or elsewhere, adverse decisions by government regulators in Chile or elsewhere and other factors described in Enel Chile's Annual Report and Form 20-F. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enel Chile undertakes no obligation to release publicly the result of any revisions to these forward-looking statements. This presentation does not constitute a recommendation regarding the securities of the Company. This presentation does not contain an offer to sell or a solicitation of any offer to buy any securities issued by Enel Chile or any of its subsidiaries.*

*The figures included in this presentation are rounded.*

# Corporate presentation

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