Enel Chile

Corporate Presentation

November

Chilean market context

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Chile continues to be a leader towards electrification and decarbonization strategies

Main characteristics

Total population of 20 million[1]

88% of population in **urban areas**; 40% in metropolitan region

Potencial additional renewable energy[2]

Solar PV installed capacity; ~2,056 GW

Wind installed capacity ~75 GW

+31% in regulated customers demand by 2035[3]

From current 30 TWh in 2023 to 39 TWh by 2035

+41% expected increase of energy demand between 2023 and 2035[3]

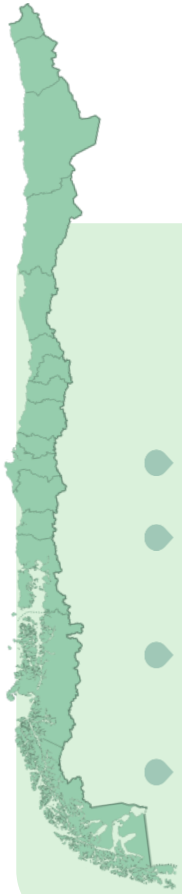
77 TWh energy demand in 2023
4,257 kWh consumption per capita in 2023[4]

Chile's Net zero agenda

- **80% renewable generation** by 2030
- **0% coal power** plants by 2040
- **100% new urban public transport** additions and **sales of light** and **medium vehicles** should be zero emission by 2035

1. Source: Worldbank data as of December 2024; 2. Source: Adapting PELP scenario (carbon neutrality scenario) 2024 with the 2025 June installed capacity in the system; 3. Comisión Nacional de Energía - National Energy Commission (CNE) 2023 Annual report; 4. Source: IEA (International Energy Agency).

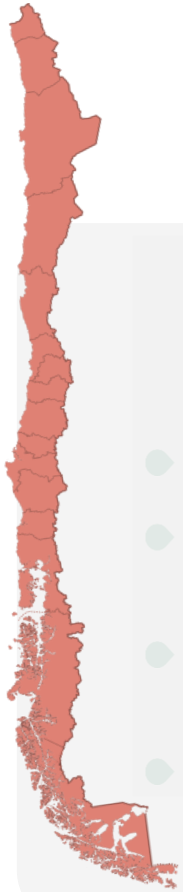
National framework has been **supportive**, yet facing setbacks and ongoing challenges



Decarbonization and electrification

- Acceleration of energy transition
- Beginning of the coal phase-out process
- Boost in renewable energy generation
- Rise in electric vehicle sales

National framework has been supportive, yet facing setbacks and ongoing challenges

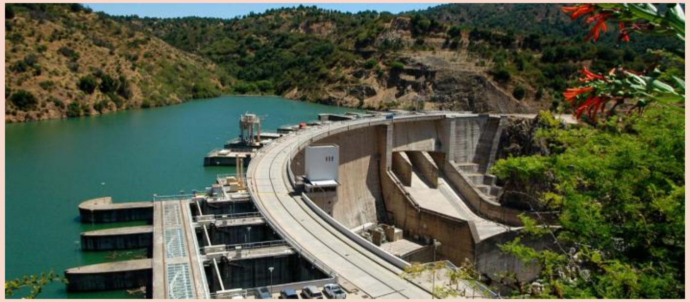


Decarbonization and electrification

- Acceleration of energy transition
- Beginning of the coal phase-out process
- Boost in renewable energy generation
- Rise in electric vehicle sales

Several setbacks in the last years in Chile

- Creation of Energy Stabilization Mechanism PEC 1.0
- Tariff update suspended and creation of PEC 2.0 & 3.0
- Reduction in the distribution regulatory return from 8.5% to 6.0% real terms post-tax
- Distribution VAD 2020-24 published in Jun/2024
- High hydrology volatility



National framework has been supportive, yet facing setbacks and ongoing challenges

Returning to normality, with some pending topics

- Regulated tariffs updated, no accumulation PEC receivables since 2024 year-end
- PEC 2.0 and 3.0 and IDB factoring execution 100% of total[1]
- VAD 2020-24 published and applied
- BESS capacity regulation promoted
- Change in Regulated Auction Framework

Regulatory agenda

VAD 2024-28 ongoing	Review and improve Dx regulatory model

1. As of June 2025.

Enel Chile 2024 highlights

2024 marked important deliverables, strengthening our portfolio and consolidating our presence in Chile

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Los Cóndores

153 MW

Hydro project

Southern region

La Cabaña

106 MW
69 MW BESS

Hybrid project
Wind + BESS I & II

Southern region

Don Humberto

81 MW
67 MW BESS

Hybrid project
Solar + BESS

Central region

El Manzano

99 MW
67 MW BESS

Hybrid project
Solar + BESS

Central region

2024 results validated our strategy and deliverables

Strategic Pillars

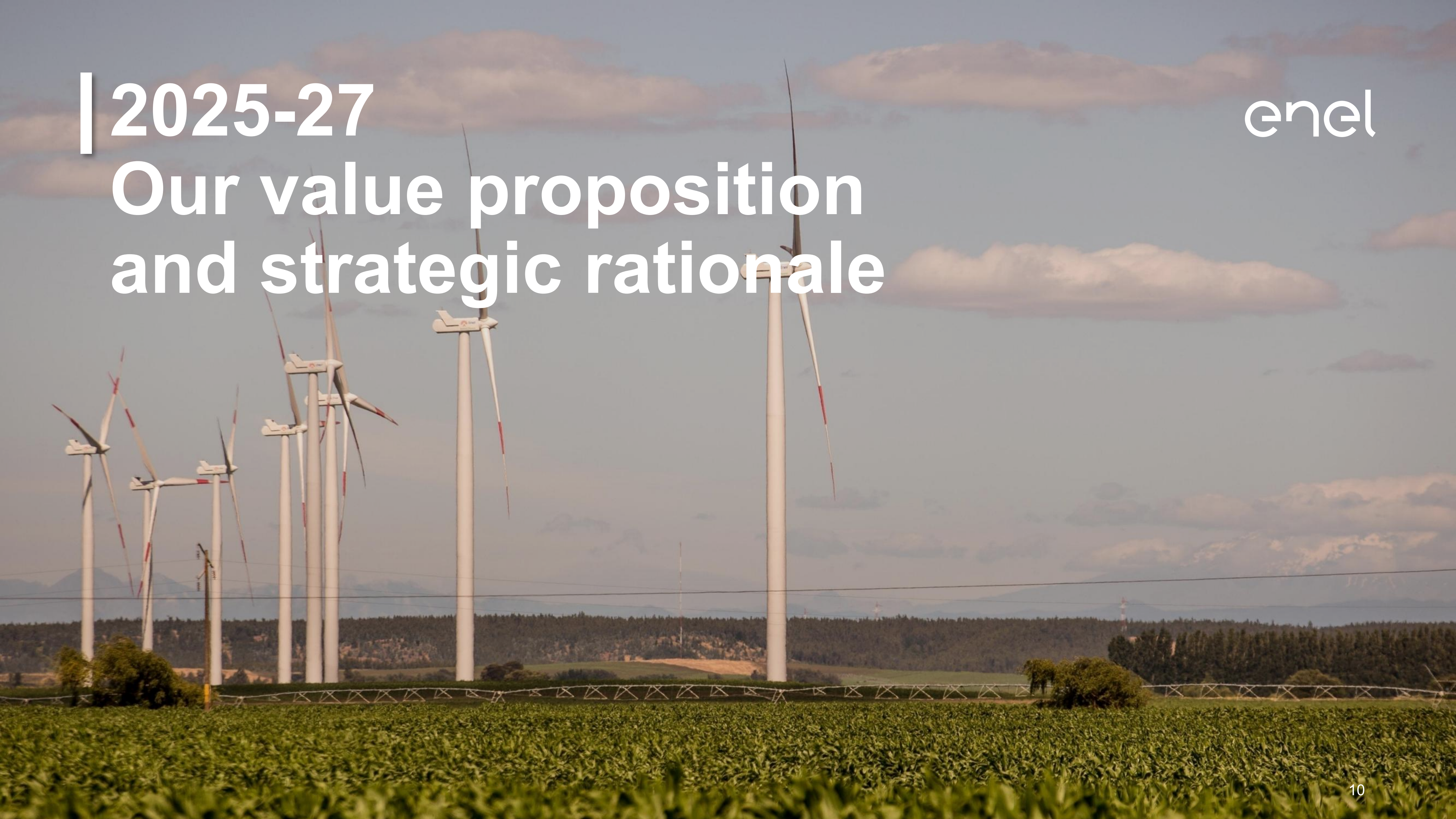
1. **Resiliency, flexibility** and **value generation**
2. **Efficiency** and **effectiveness**
3. **Financial** and **environmental sustainability**

Delivering on our commitments

- ✅ **2024 targets successfully reached**
- ✅ **Portfolio expansion** confirmed and delivered
- ✅ Ensuring **value creation** for **shareholders: dividend policy** for 2024 **confirmed**

	EBITDA (USD bn)	**Net Income** (USD bn)	**ND/EBITDA** (times)	**Earnings per share** (CLP/ share)
2024 Adjusted[1]	1.4	0.6	2.5	8.5

1. Excludes the negative effect of the functional currency. EBITDA: 657 USD mn and Net Income: 468 USD mn.



2025-27 Our value proposition and strategic rationale

Our investments and management actions will continue to pursue value creation and de-risking

A **A more optimized commercial strategy**

Reducing exposure to the spot market while maintaining stable profit margins

Strategic selection of renewable investments

Selecting the most promising and profitable renewable energy projects

Focus on integrated offerings

Focusing on climate-aware clients that are demanding renewable energy and efficiency services

B **Pursuing the optimization of distribution value**

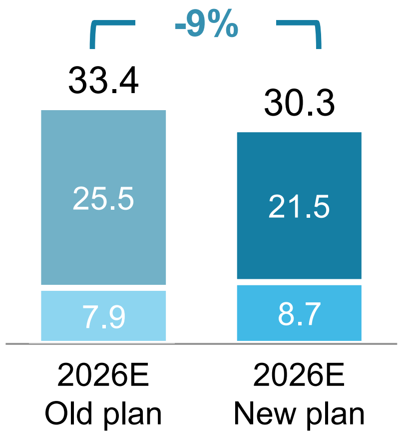
Advocating for distribution reform to enhance asset resilience and value through regulatory framework improvements

Risk-return profile **optimization** to enhance **value creation**

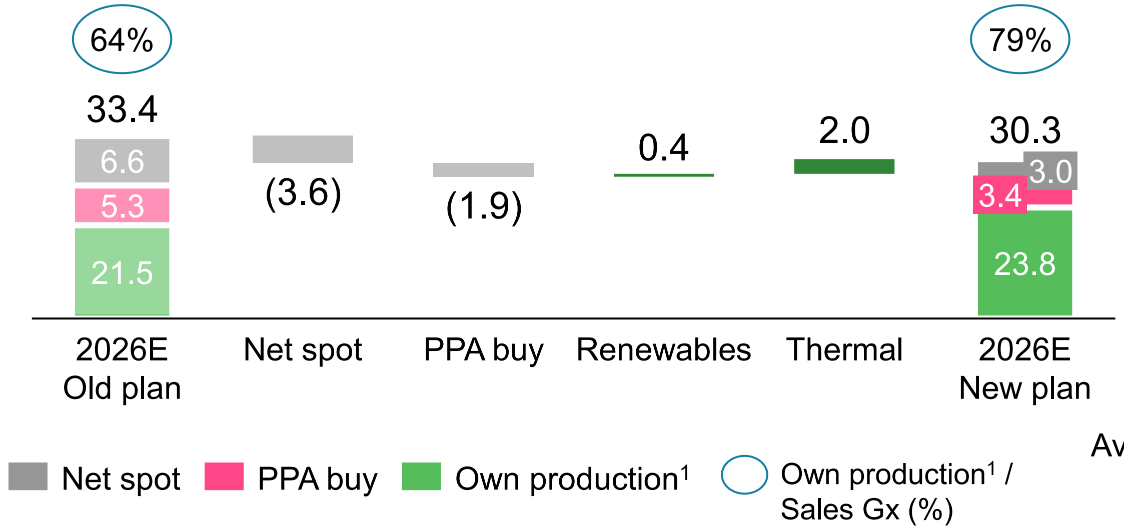
Update our commercial strategy to de-risk and optimize the value of our portfolio

A

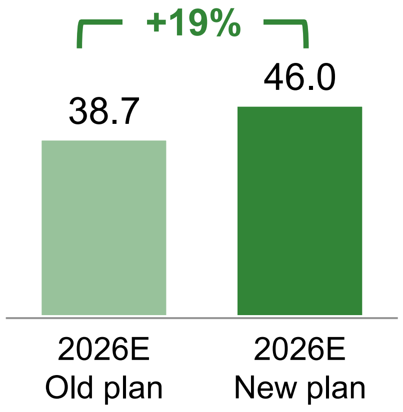
Sales Gx
(TWh)



Sourcing
(TWh)



EBITDA Gx / Sales Gx
(USD/MWh)



	2026E Old plan	2026E New plan
Avg. PPA price[2] (USD/MWh)	65	67
Avg. sourcing (USD/MWh)	26	20

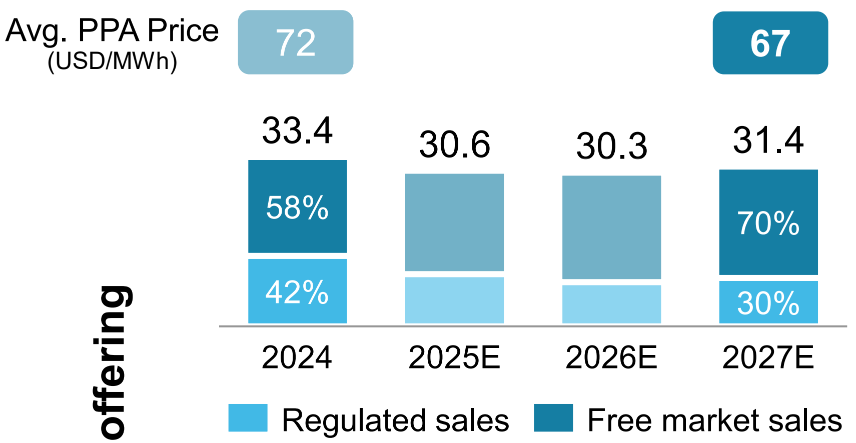
Our **commercial strategy** permits the **reduction** of our **short-position**, delivering **steady margins at lower risk**

1. Own production includes renewable, BESS and thermal production.
2. Average PPAs price includes only energy on regulated and free market sales.

Our commercial strategy was reviewed to enhance resilience, balance risk-return and the value of services

A

Sales Gx (TWh)



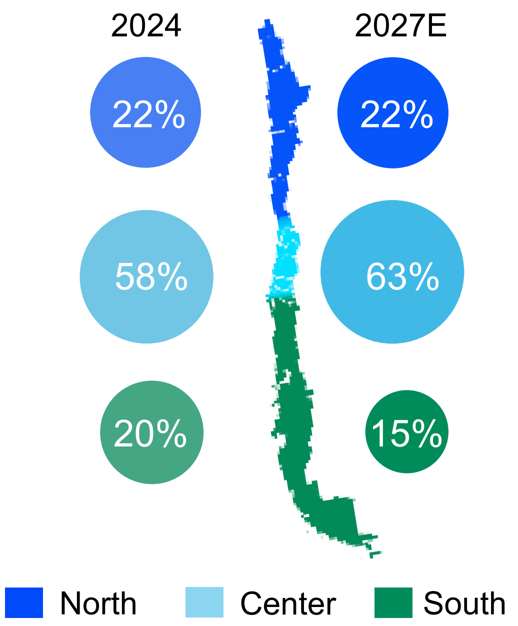
Integrated offering

Enel X main products

B2B

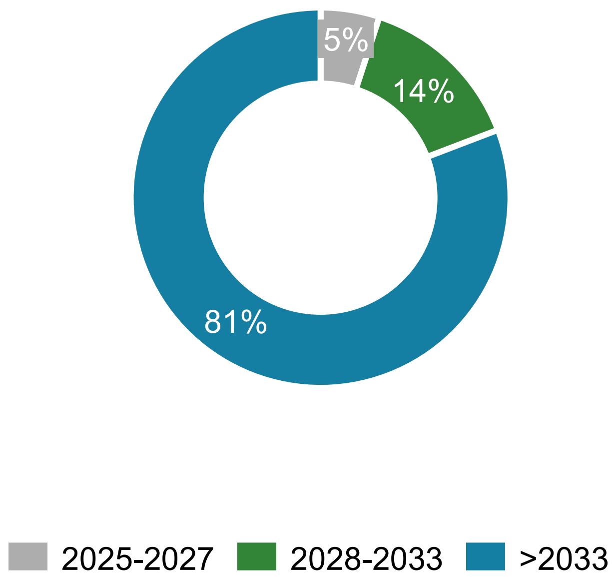
	2024	2027E
PV[1] (MWp)	6.6	7.4
Demand response[1] (MW)	9.0	10.2

PPAs geographic location



Geographic strategy selected to reduce prices exposure

PPAs by residual duration



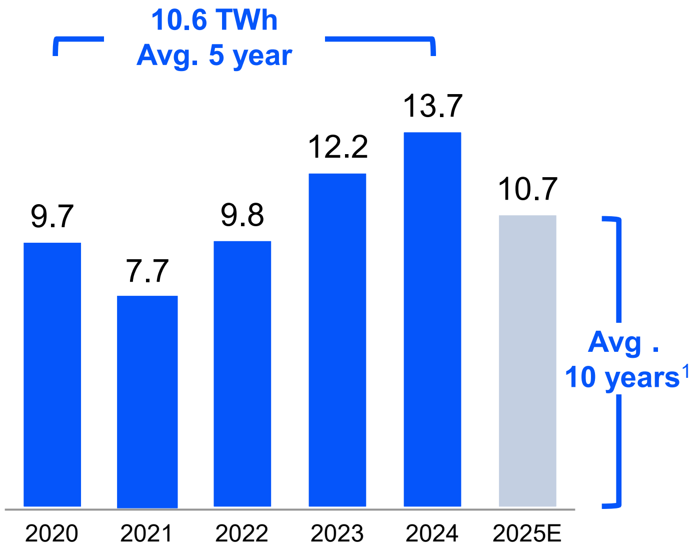
Higher average duration: 14 years

1. Cumulative figures.

Our sourcing strategy continues to bring flexibility and diversification, reducing our short position

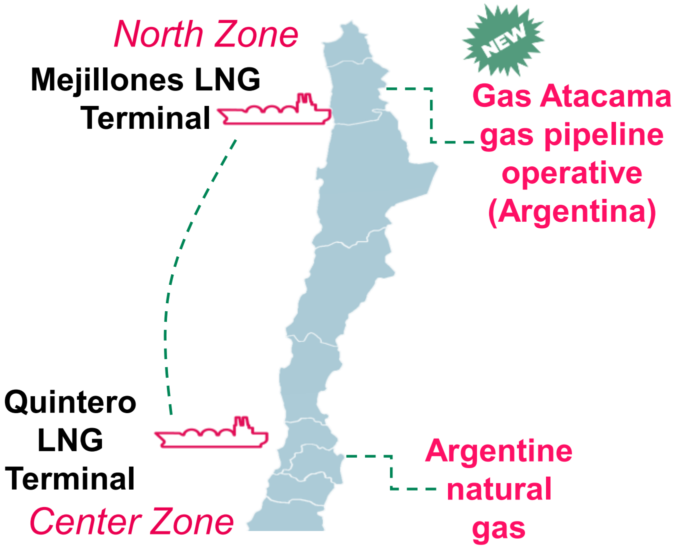
A

Hydro generation (TWh)



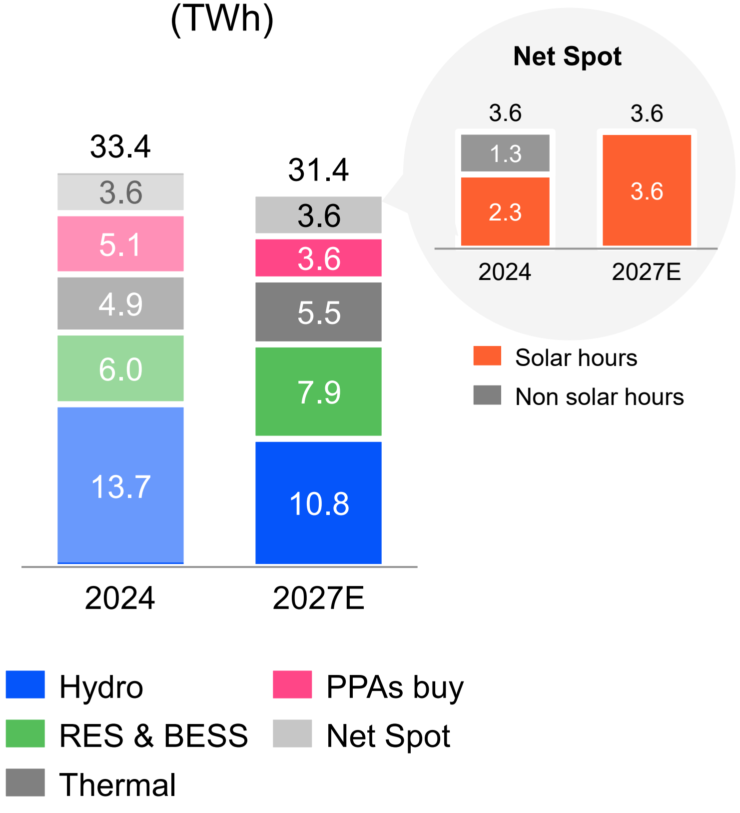
High volatility push for a realistic assumption using the **average hydrology of the last 10 years**

Gas supply sourcing



Flexible fleet and **enough LNG** and **Argentine gas** to backbone our sales strategy

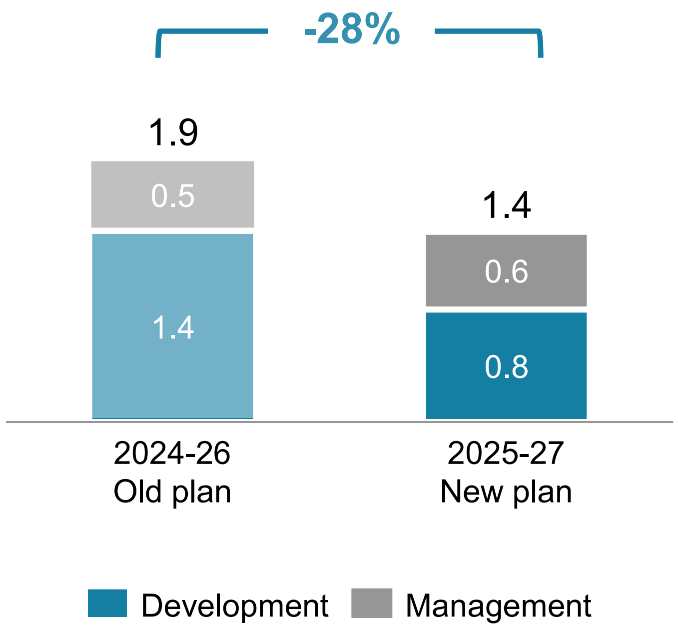
Energy sourcing (TWh)



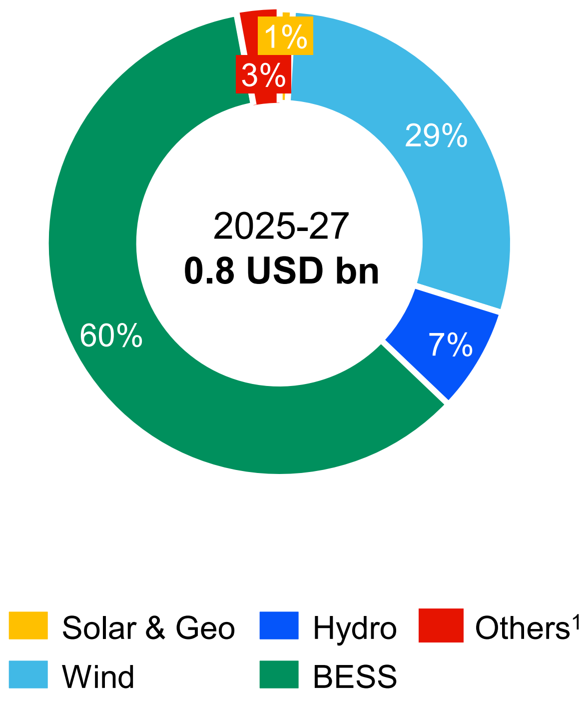
1. Considers 2015-2024E.

… selective investments in renewables to support profitability, continue focusing on BESS and Wind

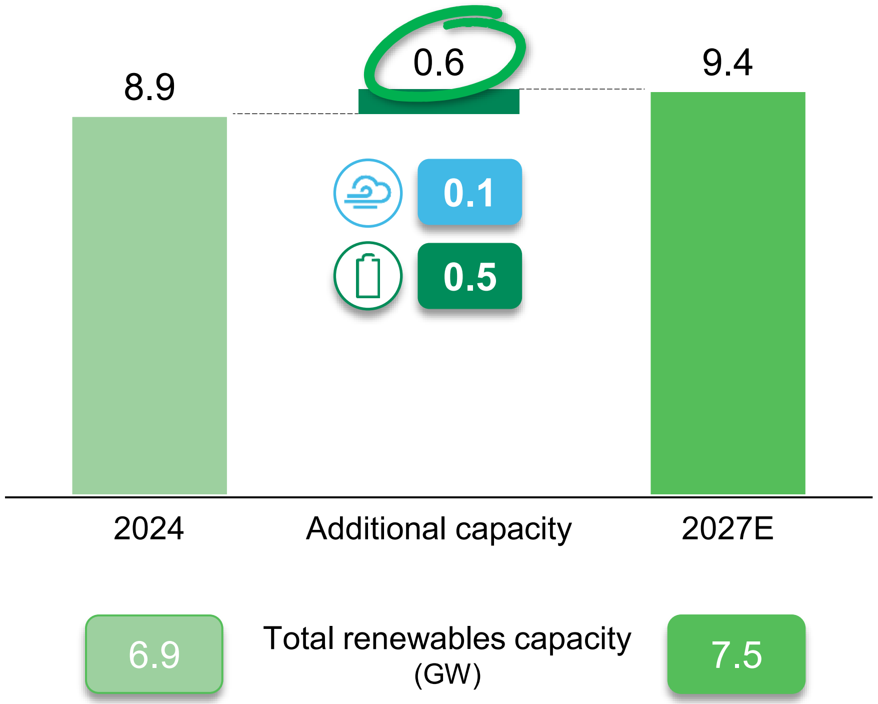
Total generation capex
(USD bn)



Development capex by technology



Additional capacity
(GW)



1. Others include thermal and trading capex.

Capex optimization in distribution to address market evolution while waiting for a new regulatory framework

B

Distribution tariff review process

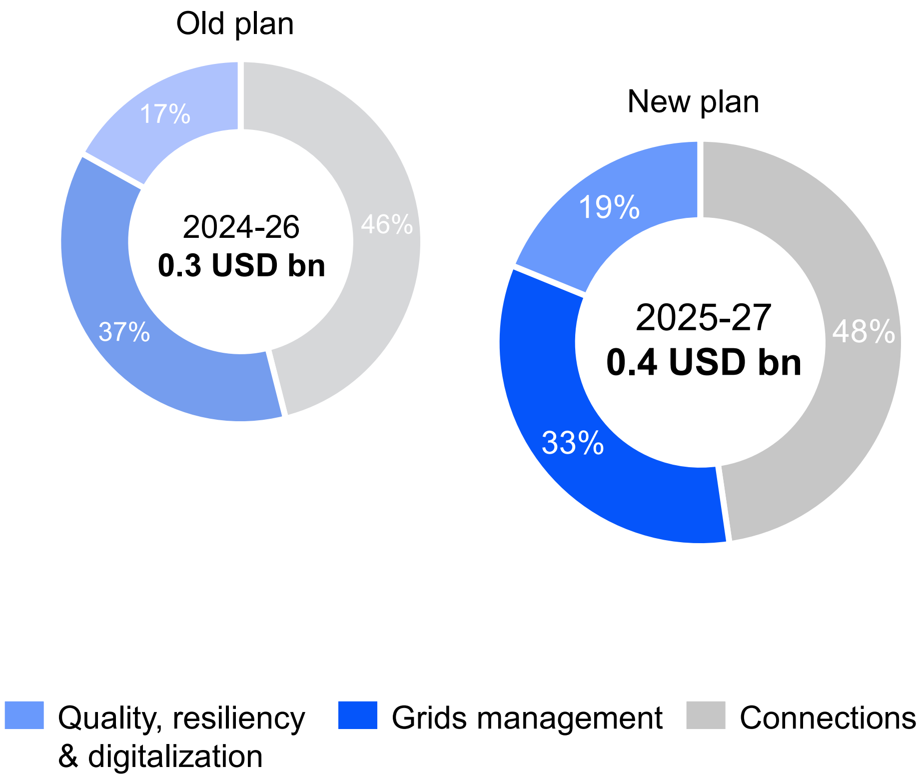
6% Returns
(real terms post tax)

VAD 2024-28
(estimated timeline)

VNR = 2.1 bn USD
(Dec 2022)

- ✓ Initiation study
- ✓ Consultant final report (Q3 2025)
- ✓ *Enel Dx comments*
- ✓ Preliminary Regulator technical report (Q4 2025)
- *Enel Dx comments*
- Final Regulator technical report (Q1 2026)
- *Expert panel*
- Final report (H2 2026)

Gross CAPEX



Main KPIs

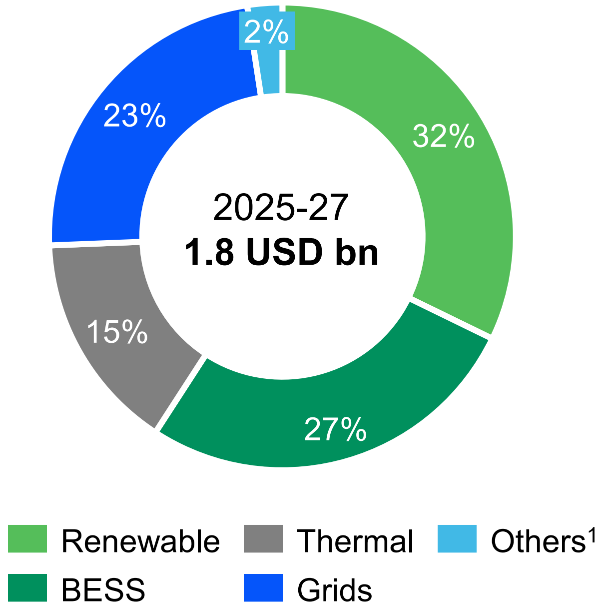
	2024	2027E
Energy distributed[1] (TWh)	14.7	**15.6**
End users (mn)	2.2	**2.3**
Remote control equipment (000')	2.9	**3.4**

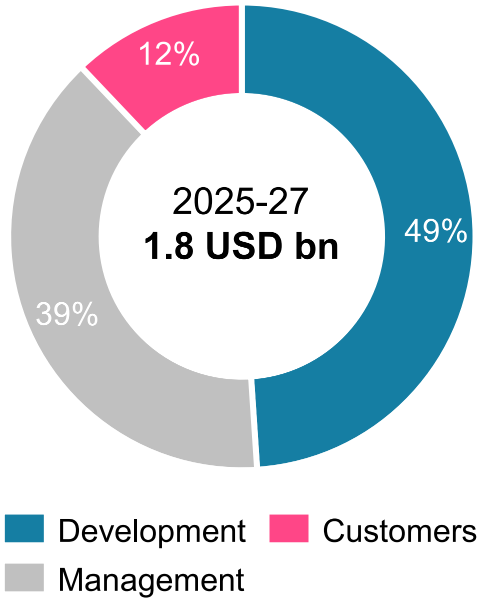
1. Data only for Enel Distribución Chile concession area.

2025-27
Our vision in numbers

Investment plan designed to enhance the resiliency and performance of our portfolio

Cumulated gross capex





Grids

- Capex focused on optimizing grids operation and new clients' connections

Integrated Business

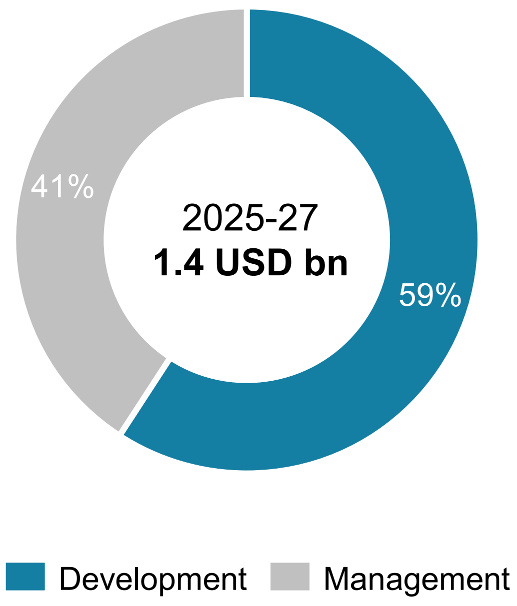
- Consolidation of renewables growth; mature pipeline for potential new opportunities
- Asset management capex focused on hydro and thermal fleet reliance and efficiency

1. Others include Enel X, trading and services capex.

Capital allocation on generation adequately designed in terms of technology

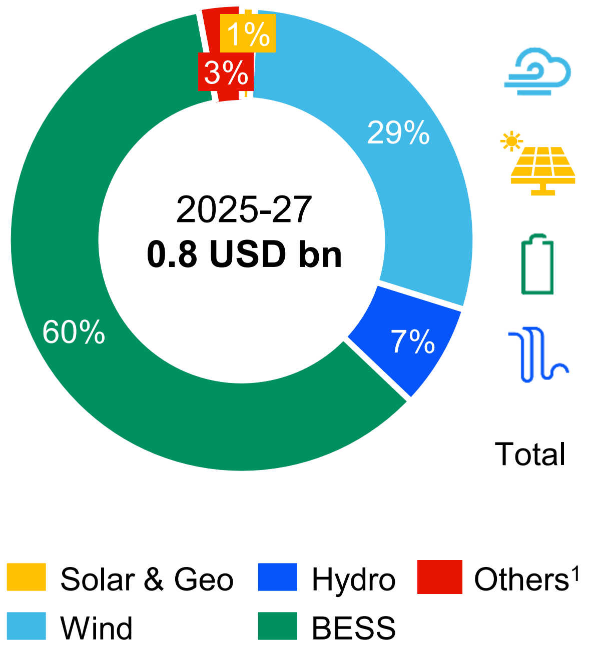
Generation capex

Cumulated total capex by type



Cumulated development capex (USD bn)

Total capex by technology



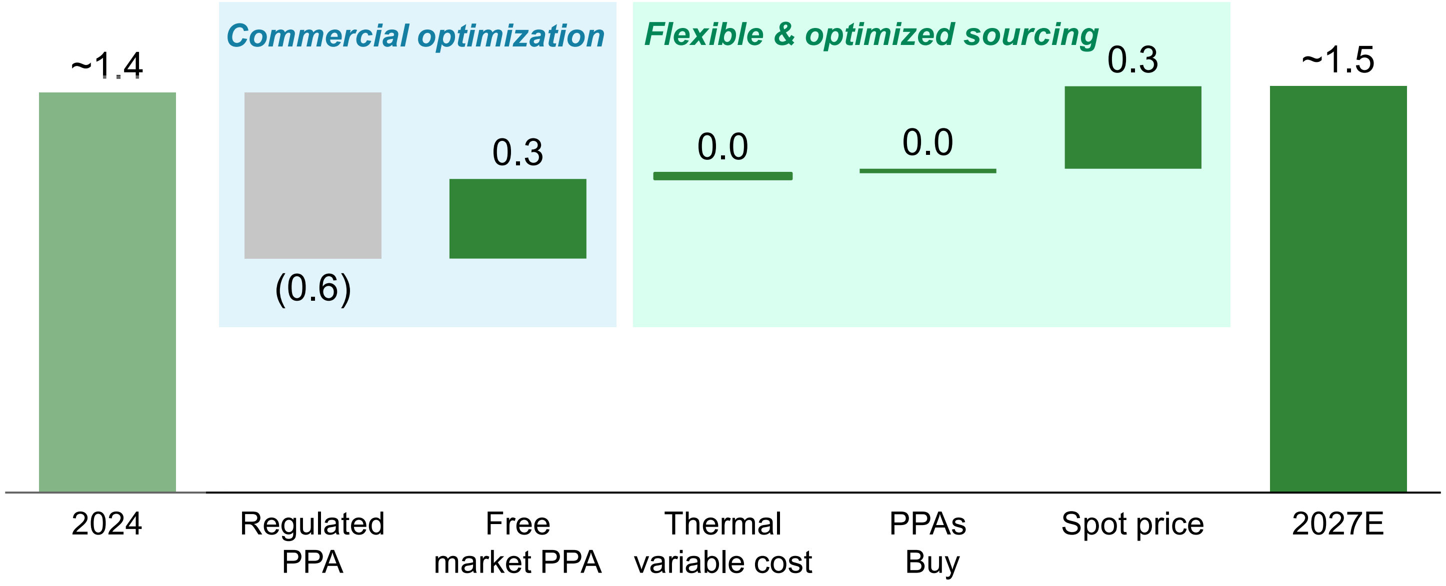
Additional capacity (GW)

Wind	0.1
Solar & Geo	0.0
BESS	0.5
Hydro	0.0
Total	0.6

1. Others include thermal and trading capex.

Strengthening our generation' integrated margin as the core of our strategy

Integrated power margin evolution (USD bn)



Main KPIs

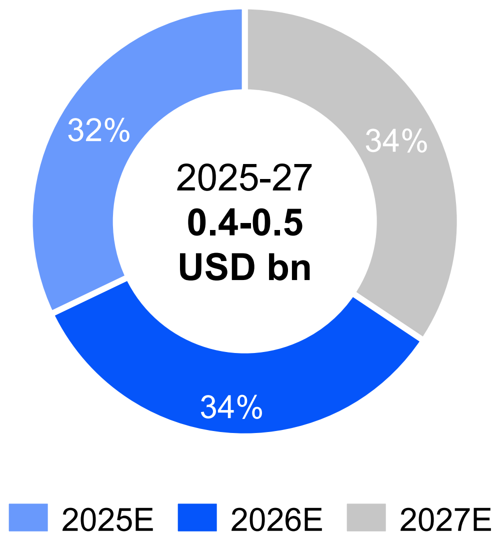
	2024	2027E
Sales Gx (TWh)	33	**31**
Avg. PPA price[1] (USD/MWh)	72	**67**
Avg. spot price[2] (USD/MWh)	56	**45**

Our **portfolio mix strength** allows us to **maintain** our **margins** despite regulated PPAs terminations in 2024-27

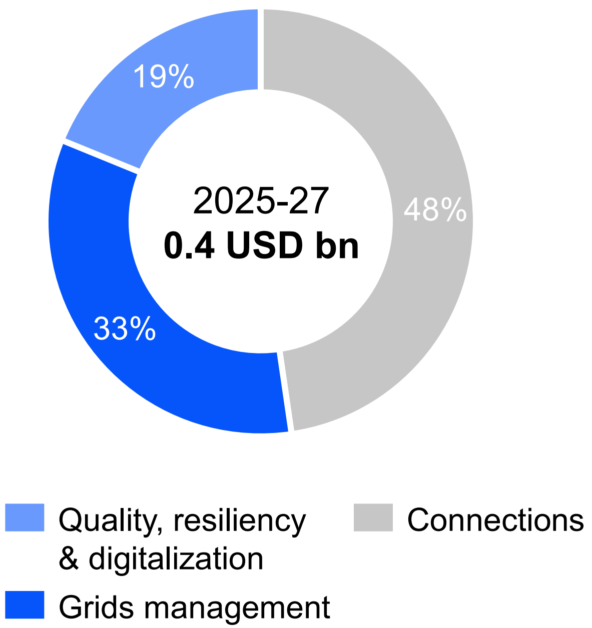
1. Average PPAs price includes only energy on regulated and free market sales.
2. Average spot price includes withdrawal energy price.

Maximum efforts on grids capital allocation based on current regulation, aligned with EBITDA levels

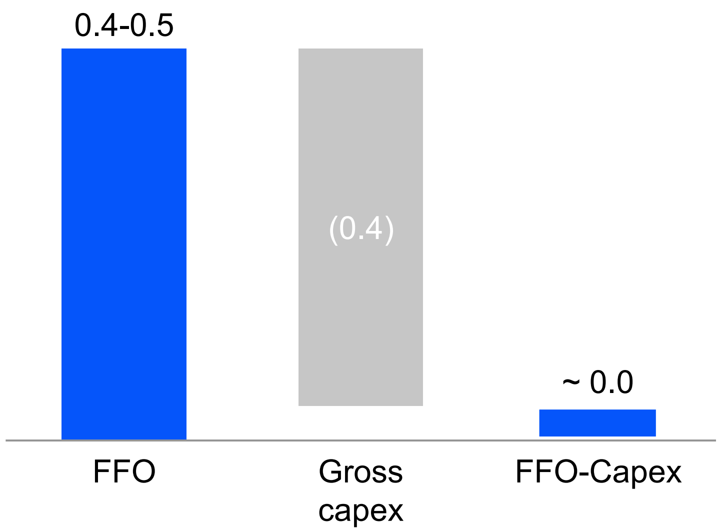
Grids cumulated EBITDA



Grids cumulated total capex

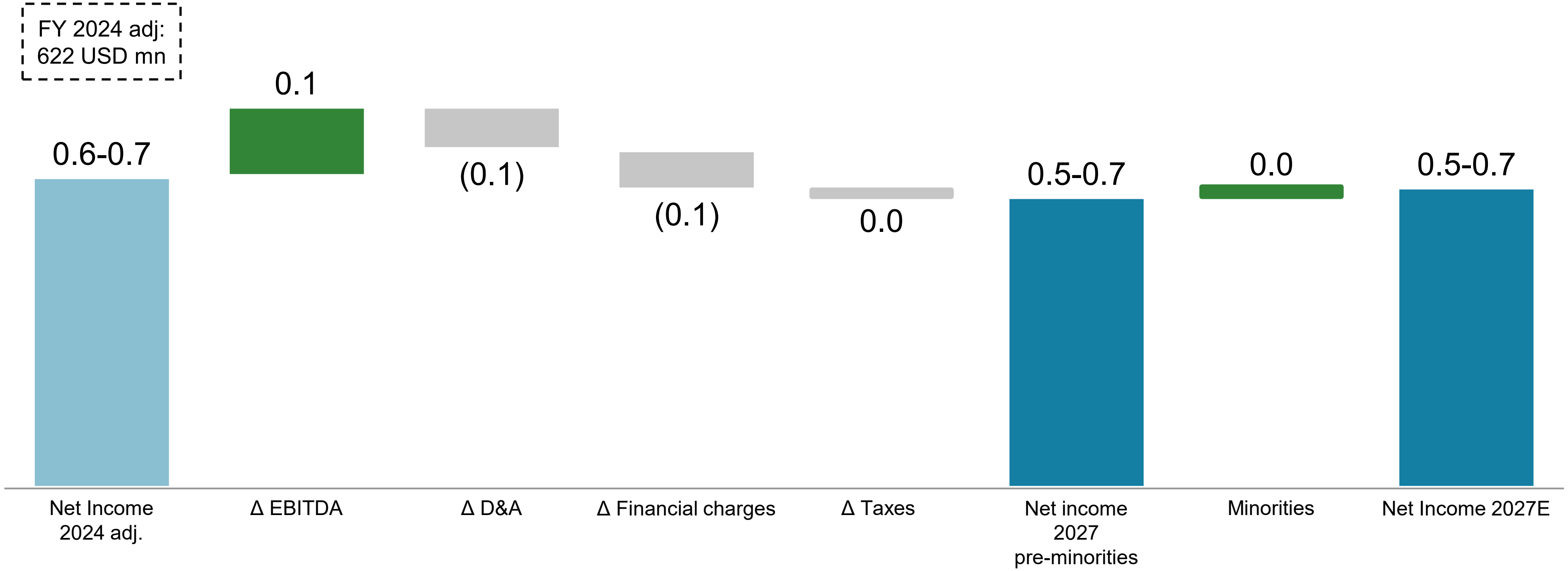


Grids FFO (USD bn)



Consolidated Net income in the period, offsetting regulated PPA expiration

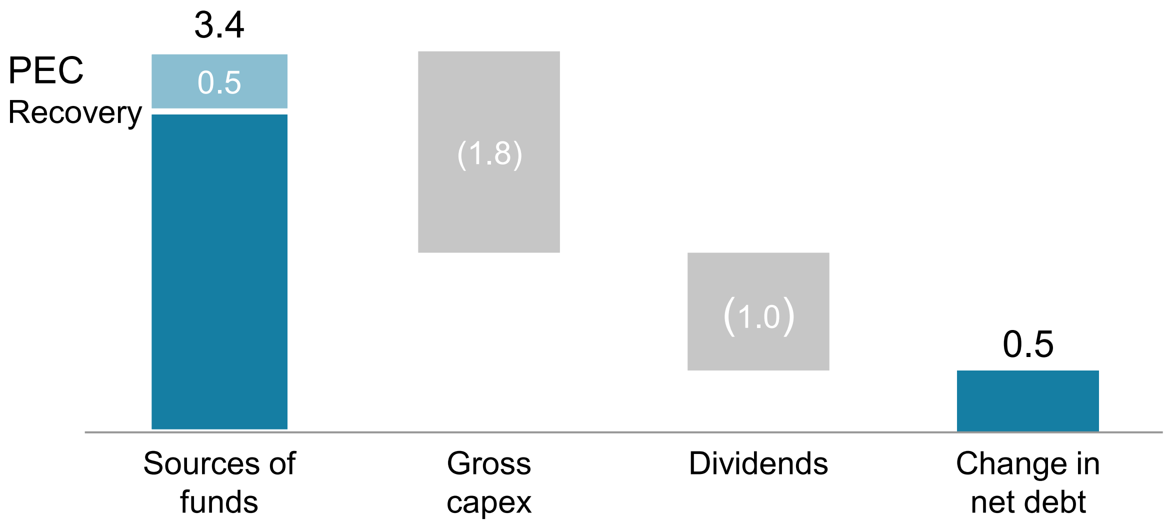
Net income[1] evolution (USD bn)



1. 2024 excludes the noncash effect of the functional currency one-off (~0.45 USD bn in Net Income).

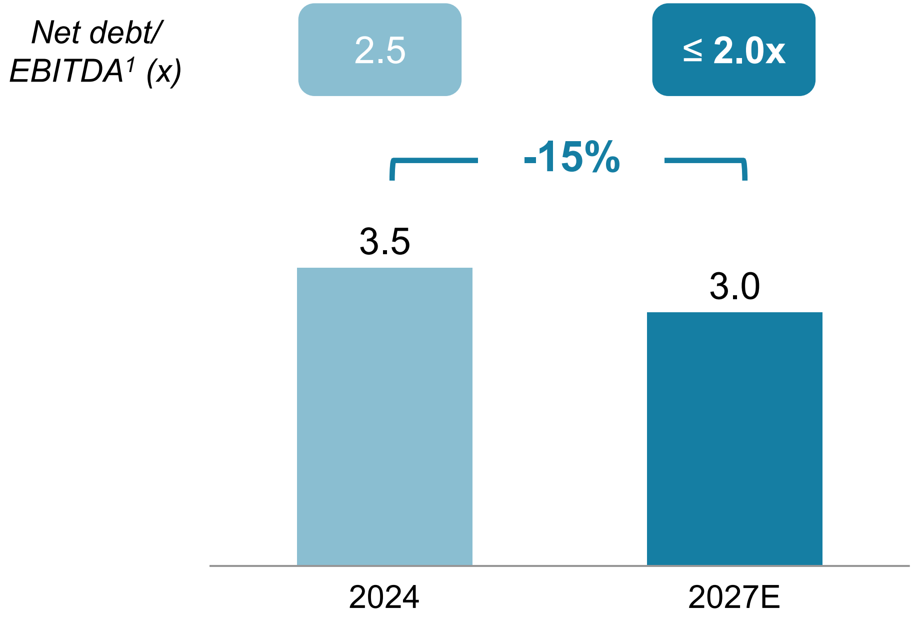
Our portfolio management and capital allocation aligned with our financial sustainable strategy

2025-27 Source of funds (USD bn)



A solid and sound financial position to fund growth and shareholders' remuneration

Net debt evolution (USD bn)



Cash generation and **financial discipline are** supporting the deleveraging

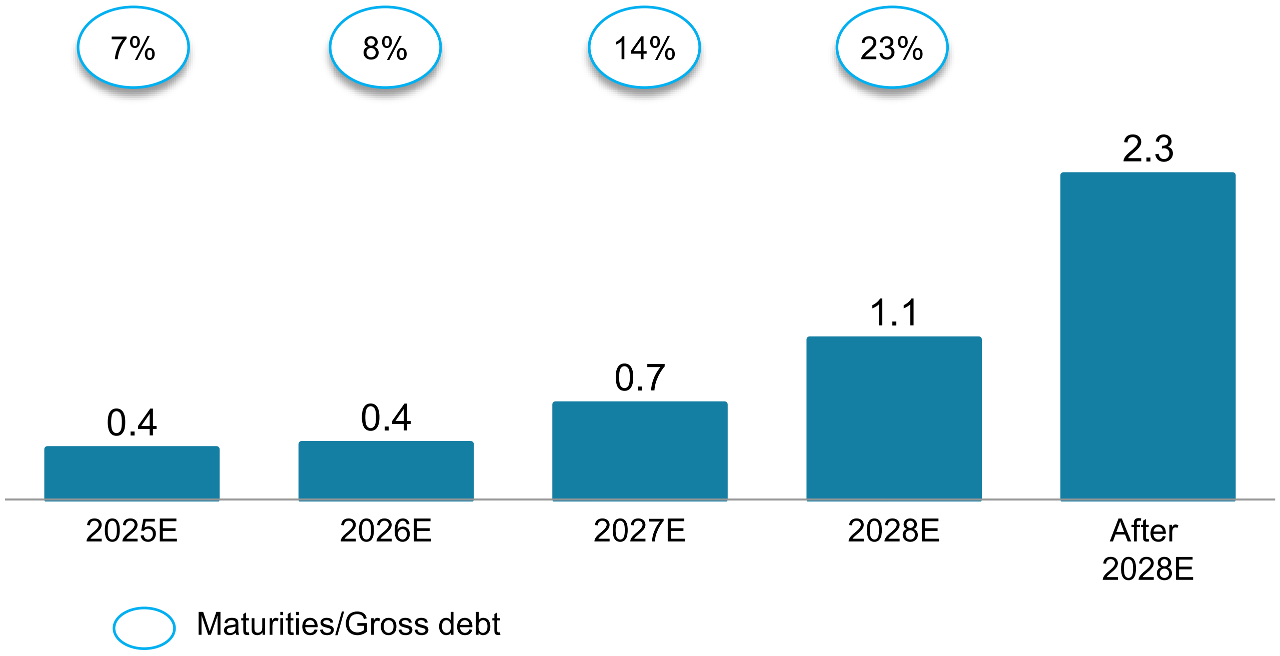
1. EBITDA 2024E adjusted by the effect of the functional currency one-off.

All in all, reducing exposure to current market volatility with a comfortable debt profile

Financial main ratios

	YE 2024	YE 2027E
Avg. term of debt (years)	6	~7
Share of USD debt[1]	93%	93%
Share of fixed debt[1]	89%	94%
% Avg. cost of debt	5%	~5%

Debt maturity by year[2] (USD bn)



1. Over gross debt.
2. As of December 31st 2024.

2025-27 Financial targets

Strategic plan targets

	2024 Adjusted[1]	2025E	2026E	2027E
EBITDA (USD bn)	1.4	1.3-1.5	1.4-1.6	1.4-1.6
Net income (USD bn)	0.6	0.5-0.7	0.5-0.7	0.5-0.7
Dividend payout (%)	Min 50%	Min 50%	Min 50%	Min 50%

1. Excludes the negative effect of the functional currency. EBITDA: 657 USD mn and Net Income: 468 USD mn.

Closing remarks

Enel Chile as a **unique, sustainable** and **value-driven company utility in Chile**

enel

Integrated commercial strategy supported by solid and diversified assets	**De-risking approach** to enhance **visibility** and **resilience**	**Selective capital allocation** to more **profitable** projects	**Strategic plan designed** to enhance our **solid** and **sound financial** position

Optimizing risk-return profile while maximizing total shareholder return

Q3&9M 2025 Consolidated results

Key highlights of the period

Portfolio management

Remarkable performance of **thermal generation**, offsetting lower **hydrological conditions**

Positive gas optimization activities continues in Q3 2025

Successful implementation of the comprehensive **Winter Plan** aimed at **strengthening grid resilience**

Country and Regulatory context

VAD 2024-28 Preliminary **Regulator technical report** published in **Oct/25**

H1 2026 preliminary energy regulated tariff decree published in **Oct/25**

Regulated energy auctions to be held in **Q4 2025**
2027-30 period: 3.4 TWh/year
Year 2026: 1.5 TWh/year

Business profitability

Stable 9M 2025 EBITDA compared to previous year

Positive FFO driven by the **PEC recovery** including **261 USD mn**[1] received through factoring

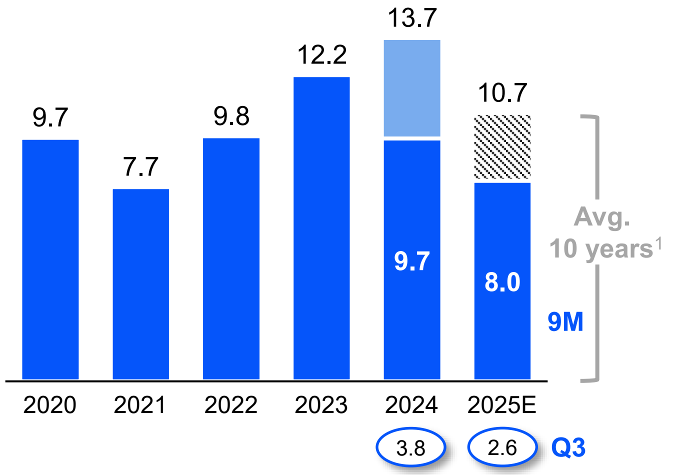
Strong liquidity position to support development plan and mitigate potential headwinds

1. Includes interests.

Effective gas supply and optimization strategy to offset the lower hydro generation

Enel Chile hydro generation

Historic hydro generation
(TWh)



Hydroelectric generation in 9M 2025 still **aligned with the guidance** for the year

Snow levels
Maule and Laja basins

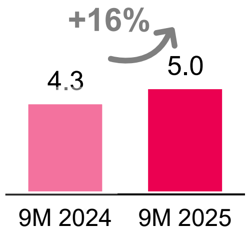

Sep 15, 2024


Sep 15, 2025

88% average probability of exceedance[2] for the upcoming snowmelt season

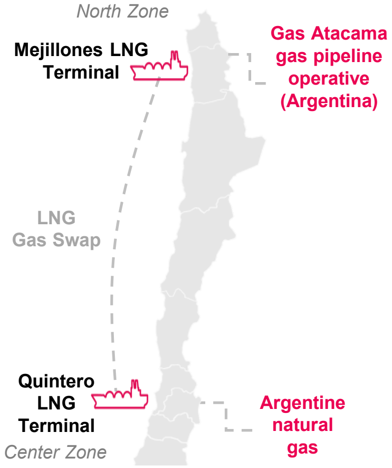
Enel Chile gas availability and trading activities

Thermal generation
(TWh)



Gas optimization activities 9M 2025

74 USD mn

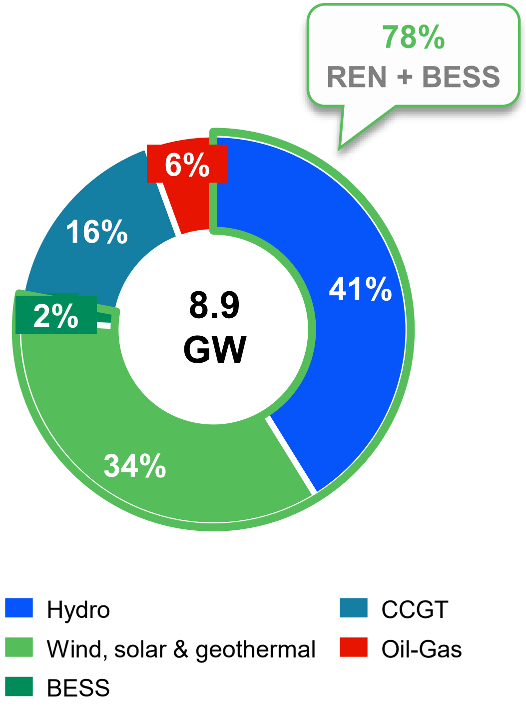


Flexible fleet and **strong LNG/GNA** supply **underpin** our **sales strategy** and **mitigate hydro volatility**

1. Considers 2015-2024 data from Enel Generación Chile and Enel Green Power Chile.
2. According to the latest snowmelt report from the National Electric Coordinator (6th 2025/2026 forecast).

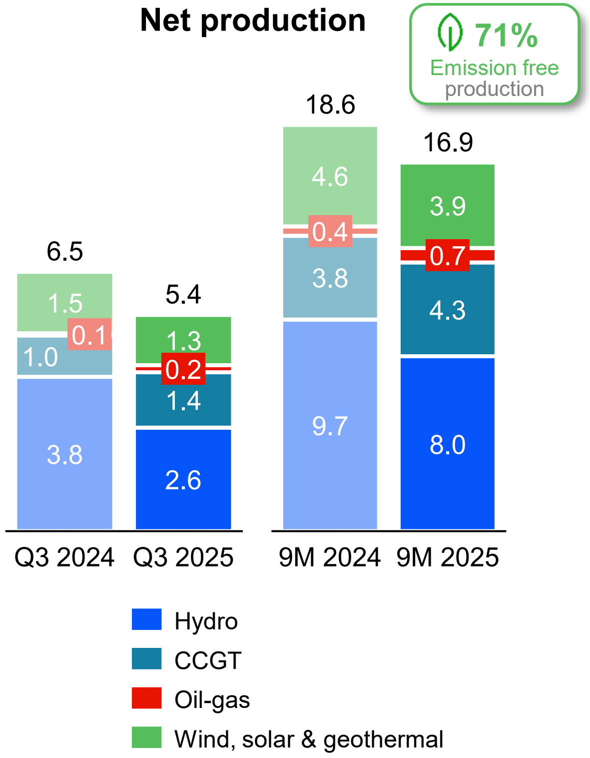
Solid and diversified portfolio supports our commercial commitments, despite the drought period

Net installed capacity (GW)

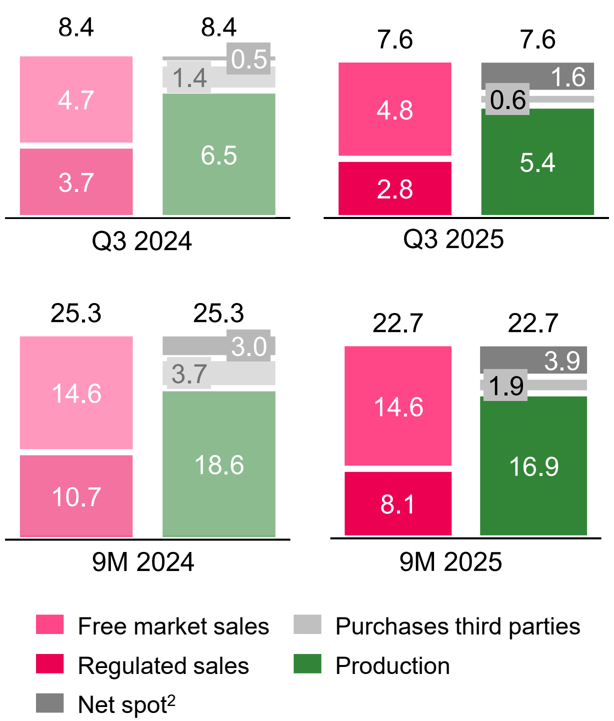


Net production and energy balance (TWh)

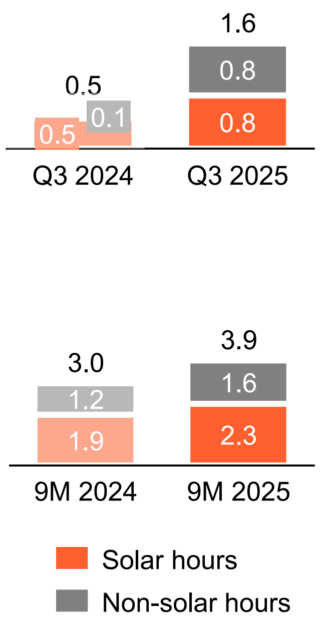
Net production



Portfolio mix evolution[1]



Spot performance



1. Energy sales do not include the spot sales.
2. Net spot also includes BESS production

Main winter plan actions carried out in distribution to ensure stability and security of the grid

Winter plan main actions[1]

- **376 crews** operating for emergency services, power outage response and restoration, tree trimming, among others
- **115k** tree trimming actions carried out
- **572** telecontrol units installed
- **Infrastructure improvements**, including **11** new feeders energized and **8 km** MV/LV lines built or reinforced
- **3,229** electro-dependent customers, including **2,053** with digital meters and **2,891** with backup equipment
- Operational emergency guidelines with **municipalities** for climate events

Grids main KPIs

	9M 2024	9M 2025	
End users (million)	2.2	2.2	+1%
Energy distributed[2] (TWh)	11.2	10.9	-3%
Remote control equipment[3] (000')	2.9	3.5	+22%
Digital meters[3] (000')	356	359	+1%

1. Data as of August 31, 2025.
2. Data only for Enel Distribución concession area.
3. Cumulative figures.

Important updates to the energy regulatory framework

Dx regulatory cycle (VAD)

VAD 2024-28
(estimated timeline)

6% Returns
(real terms post tax)

VNR[1] = 2.1 USD bn
(Dec 2022)

- ✓ Initiation study
- ✓ Consultant final report (September 2025)
- ✓ *Enel Dx comments*
- ✓ Preliminary Regulator technical report (October 2025)
- *Enel Dx comments*
- Final Regulator technical report (Q1 2026)
- *Expert panel*
- Final report (H2 2026)

VAD 2020-24
Decree published in April 2025

Awaiting the settlement of the outstanding debt

2025 regulated tariff decree

- ✓ **H1 2025** Dec-24
- ✓ **H2 2025** Jul-25
- **H1 2026** Oct-25 (preliminary)

Generation component:

PNP + MPC charge[2]

	PEC 1	PEC 2&3
Total receivables net of recovery Sep/25	149 USD mn	100% monetized
Expected final PEC recovery	Up to 2027	

Other regulatory topics

Resolution regarding remuneration for BESS ancillary services

2 Regulated auctions to be held in Q4 2025:
- 2027-30 period: 3.4 TWh/year
- Year 2026: 1.5 TWh/year

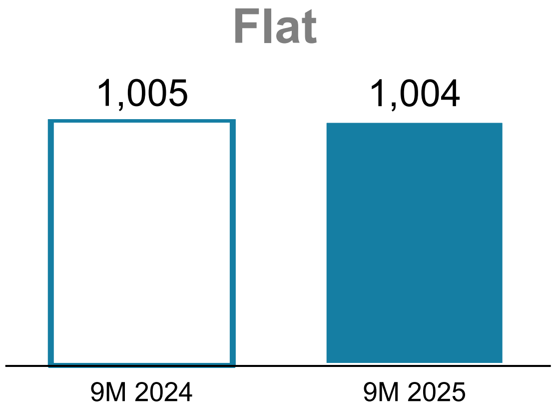
Regulated electric tariff subsidy bill

1. 2022 Year-end exchange rate 851.95 CLP/USD
2. MPC charge, adjusted according to the Chilean CPI

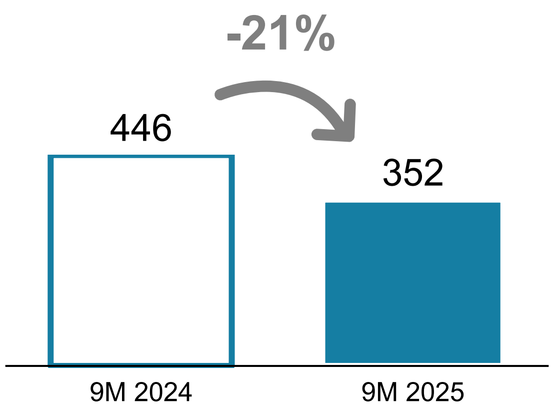
2025 results show our resilient operational performance amid market challenges

Economic & financial performance[1]

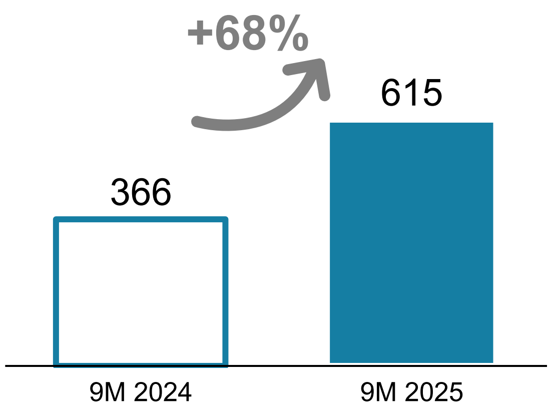
EBITDA
(USD mn)



Net income
(USD mn)



FFO
(USD mn)

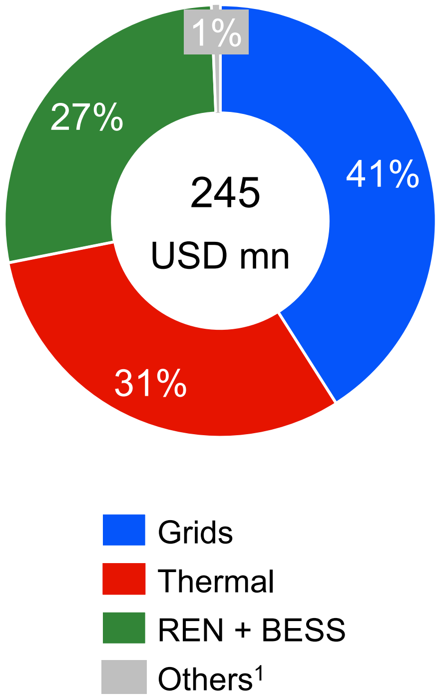


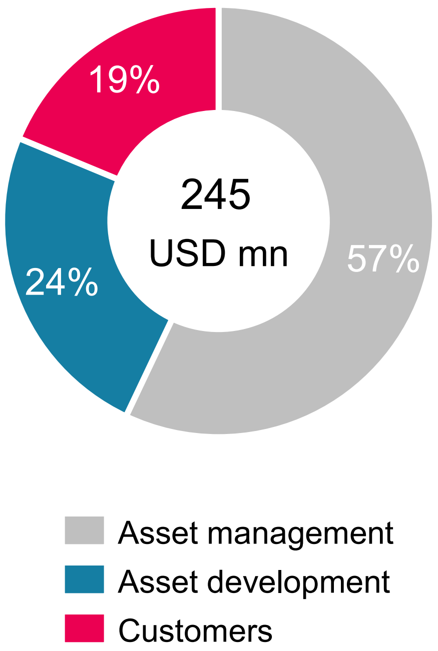
	EBITDA 9M 2024	EBITDA 9M 2025		Net income 9M 2024	Net income 9M 2025		FFO 9M 2024	FFO 9M 2025	
Q3	408	345	-63 USD mn	180	106	-73 USD mn	315	211	-104 USD mn

1. For comparative purposes, the figures for 9M 2024 in the financial statements are converted using the average exchange rate for the period (937.20 CLP/USD).

Focused capital allocation to strengthen our grids and optimize the performance of our portfolio

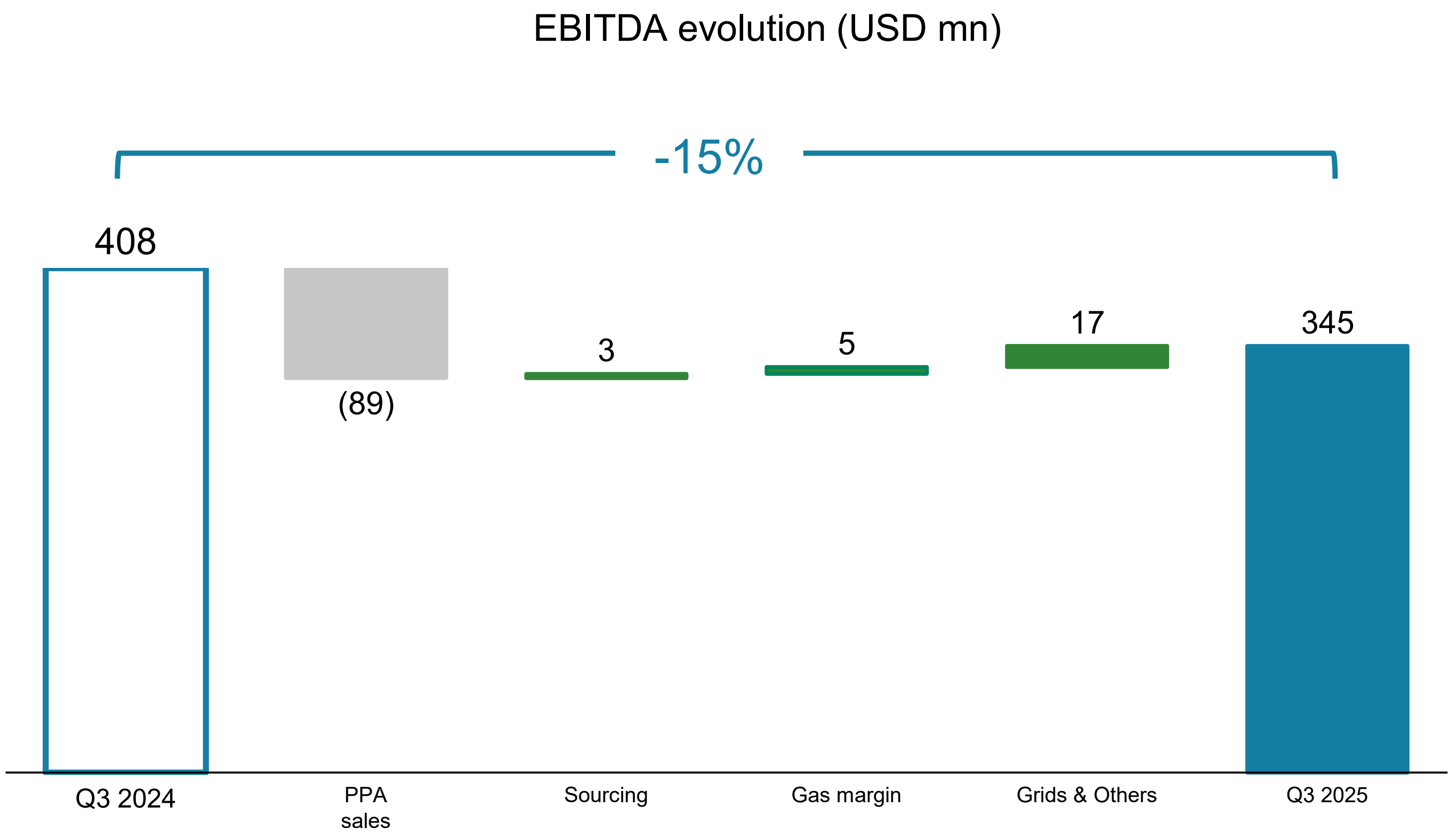
9M 2025 CAPEX by business and by nature





1. It includes Enel X and services.

Q3 2025 EBITDA evolution explained by the regulated PPAs' expiration



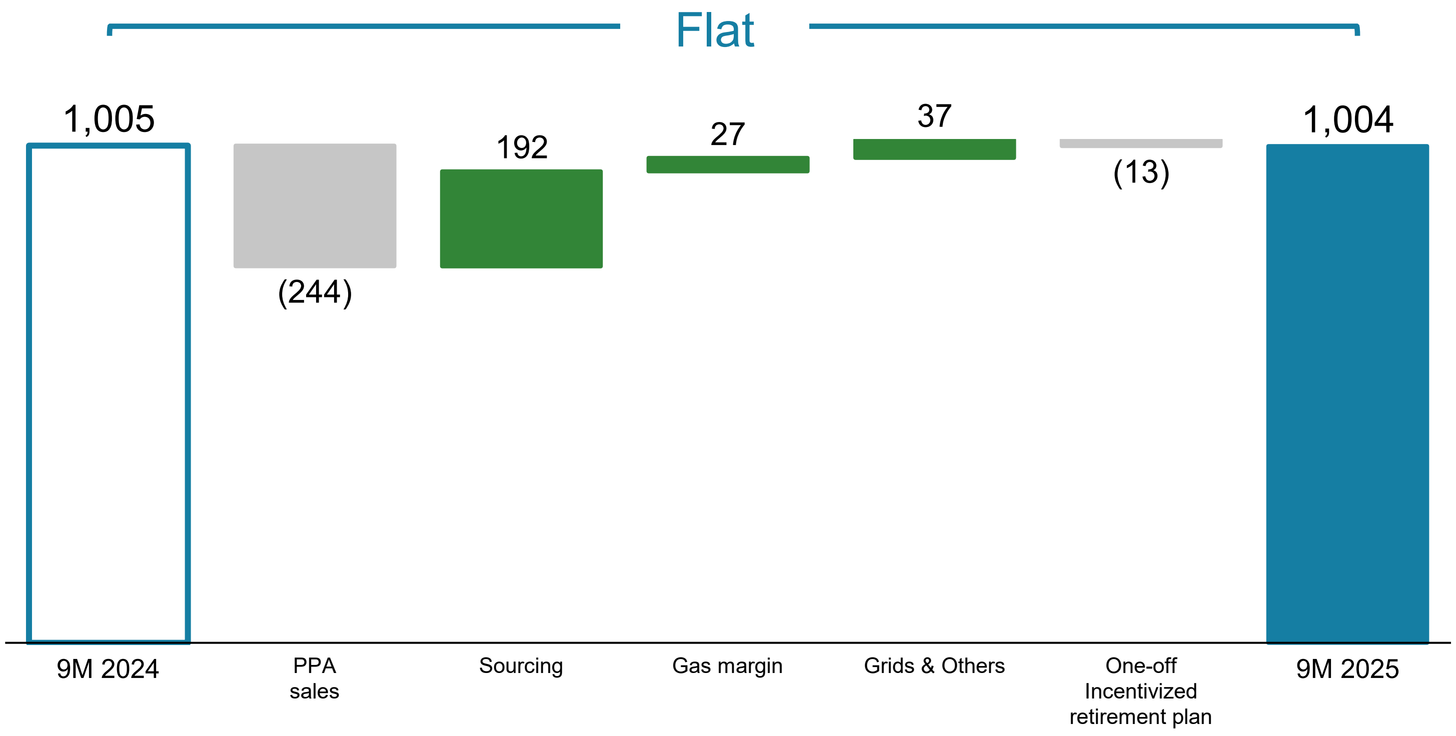
Lower **PPA Sales** due to **expiration** of **regulated contracts**

Sourcing and **Gas Trading activities mainly** driven by optimized gas sourcing strategy

Grids & Others mainly explained by 2024 extreme climate event and settlement adjustments from previous years

9M 2025 EBITDA remained stable, supported by optimized sourcing despite lower PPA sales

EBITDA evolution (USD mn)



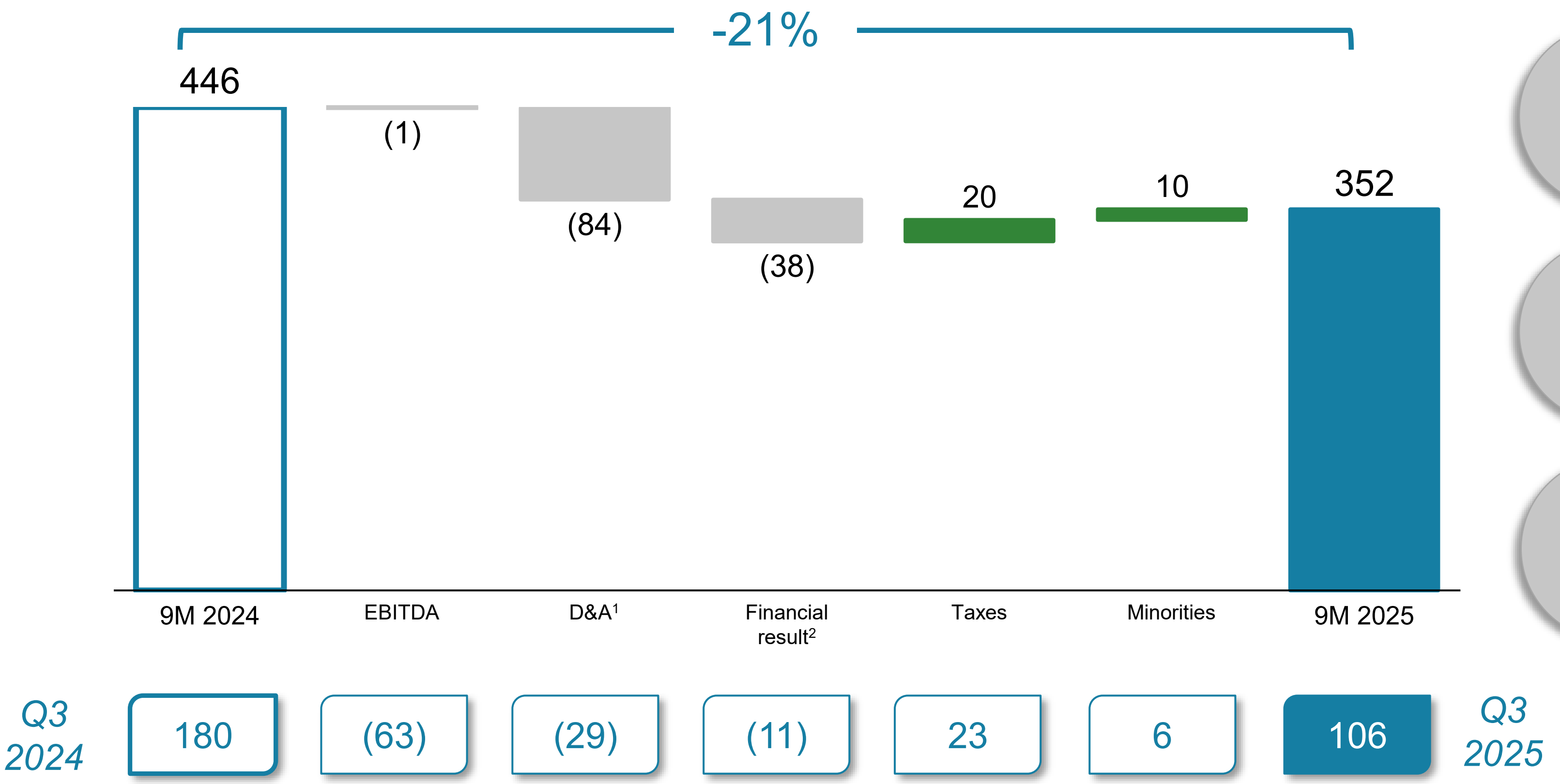
Sourcing strategy partially compensated the **PPA** termination of some regulated contracts

Gas Trading performance, driven by growth sales in both domestic and global markets

Grids & Others mainly explained by 2024 extreme climate event and settlement adjustments from previous years

2025 Net income explained by depreciation growth related to new generation projects commissioning

Net income evolution (USD mn)



Rise in **D&A**[1] mainly attributable to new REN assets and solar project impairment

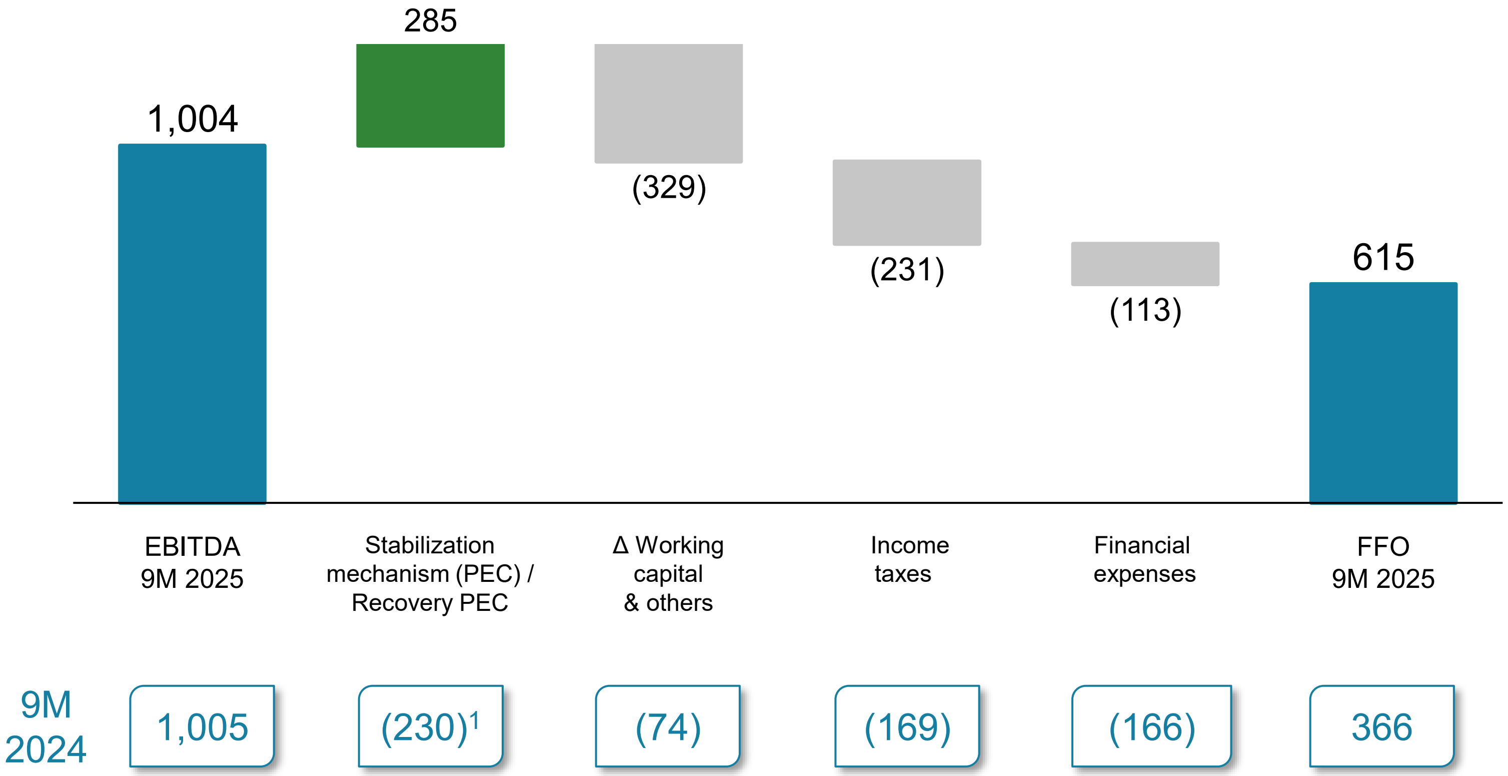
Higher **Financial Expenses** primarily driven by reduced Interest Capitalization

Taxes variation mainly reflects EBT in the period

1. Includes depreciation and amortization, bad debt, and impairment.
2. Includes results from equity investments.

2025 FFO anchored by PEC factoring and PEC recovery despite working capital seasonality

FFO evolution (USD mn)



PEC recovery includes **261 USD mn[2]** received through factoring in April 2025

Working capital reflects seasonality effect and capex plan evolution

Taxes reflect higher tax payment in the generation business

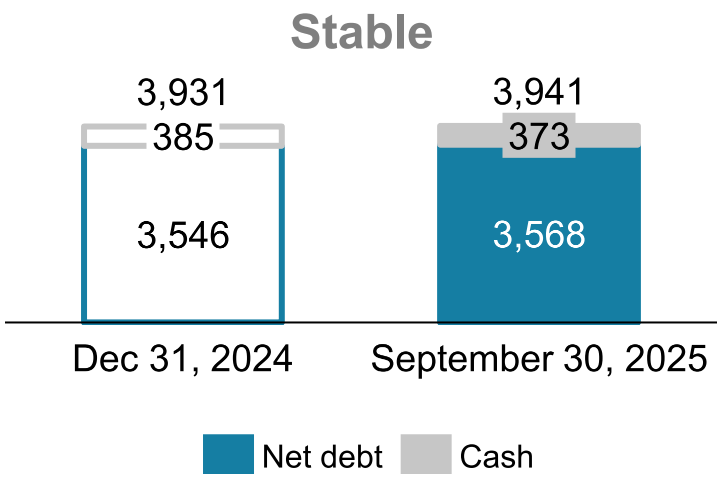
Financial expenses reflect the reduction in both average outstanding debt and interest rates

1. Cumulative effect of the Stabilization Mechanism (PEC) on accounts receivable, net of PEC factoring executed during the period.
2. Includes interests.

Strategic liquidity positioning to ensure financial flexibility and fulfill debt commitments

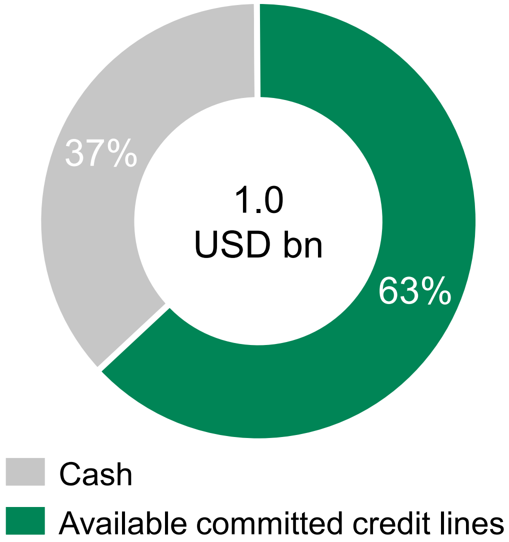
Debt and liquidity

Gross debt (USD mn)[1]



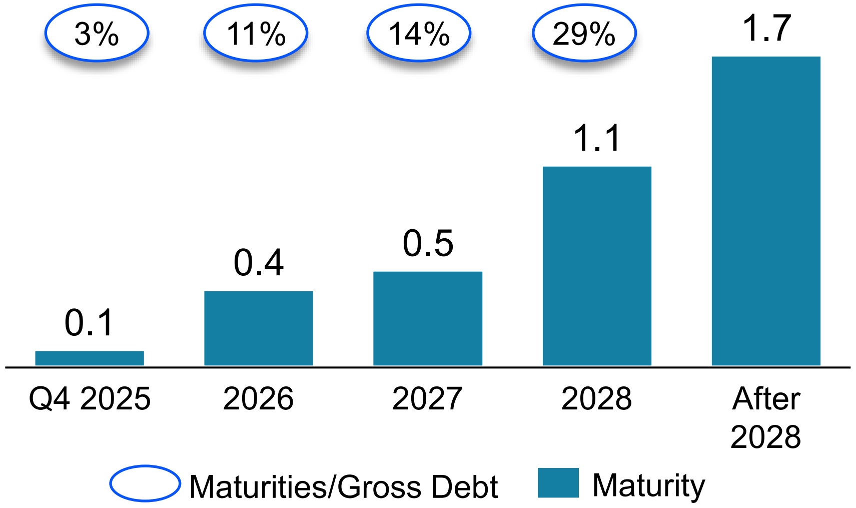
87% of gross debt has a fixed rate

Liquidity position (USD bn)



Liquidity for upcoming maturities

Debt maturities (USD bn)[1]



Average maturity of 5.5 years

1. Comparisons between periods in the Financial Statements are made using the exchange rate at the end of the period: December 2024 (996.46 CLP/USD); September 2025 (962.39 CLP/USD).

Closing remarks

1 Several significant regulatory updates expected in the coming months

2 Proactive initiatives addressing portfolio dynamics and climate challenges, leveraging our operational resilience

3 Solid financial position and flexible business model enable pursuit of business plan and resilience across climate scenarios

2026 Investor Day
coming in
Q1 2026

Strategic plan 2025-27
Annexes

Annexes

2025-27 Financial and operational annexes

- Main assumptions and macroeconomics
- Capex by business lines
- Installed capacity and production
- Main operative KPIs

Enel Chile corporate information

- Credit ratings
- Organization structure
- Asset's location
- Management

Main assumptions

Macroeconomics

GDP (%)

2025E	2026E	2027E
2.7%	2.7%	2.4%

CPI (%)

2025E	2026E	2027E
3.3	3.0	3.0

Foreign exchange YE (CLP/USD)

2025E	2026E	2027E
910	876	865

Commodities

Henry Hub (USD/MMBtu)

2025E	2026E	2027E
3.5	3.6	3.9

Brent (USD/bbl)

2025E	2026E	2027E
76	74	72

Spot prices

Quillota spot price (USD/MWh)

2025E	2026E	2027E
49	47	42

Crucero spot price (USD/MWh)

2025E	2026E	2027E
49	52	48

Alto Jahuel spot price (USD/MWh)

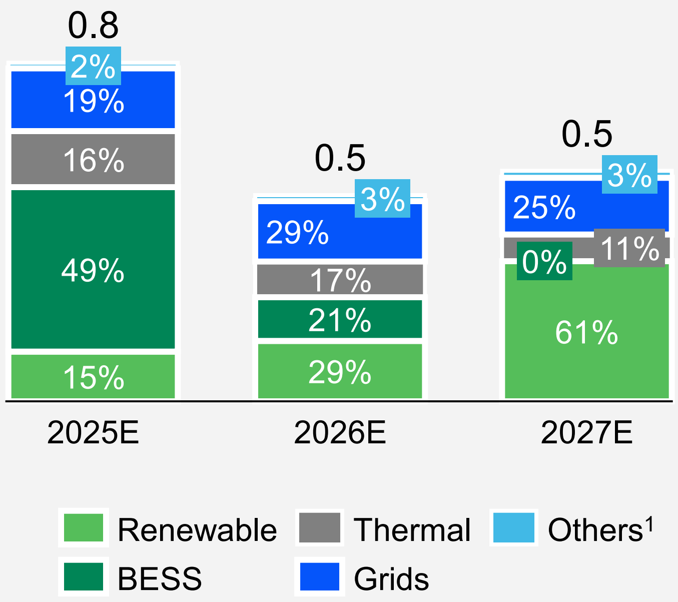
2025E	2026E	2027E
49	48	43

Capex by business lines

Total capex (USD bn)

Business line	2025E	2026E	2027E	2025-27
Renewable	0.1	0.1	0.3	0.6
BESS	0.4	0.1	0.0	0.5
Thermal	0.1	0.1	0.1	0.3
Grids	0.1	0.1	0.1	0.4
Others1	0.0	0.0	0.0	0.0
Total	0.8	0.5	0.5	1.8

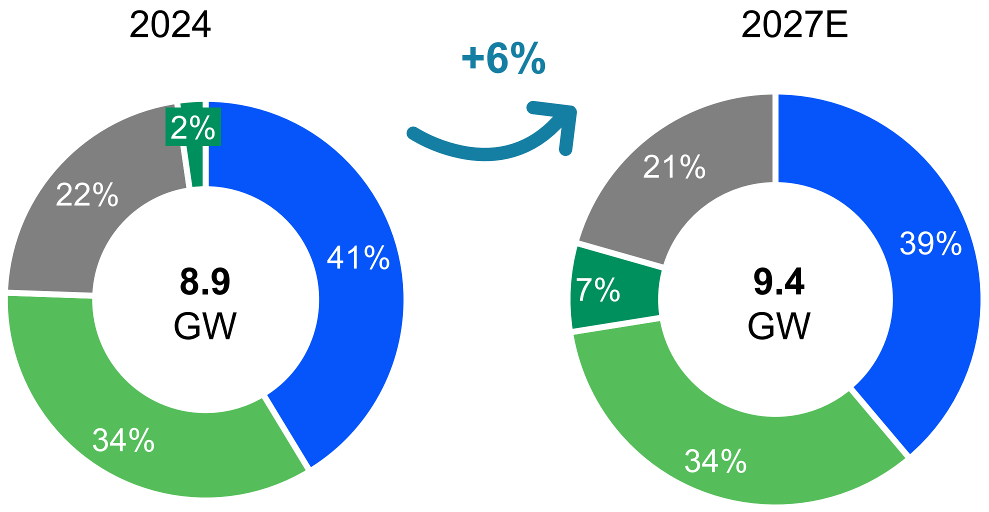
Capex 2025-27 allocation (USD bn)



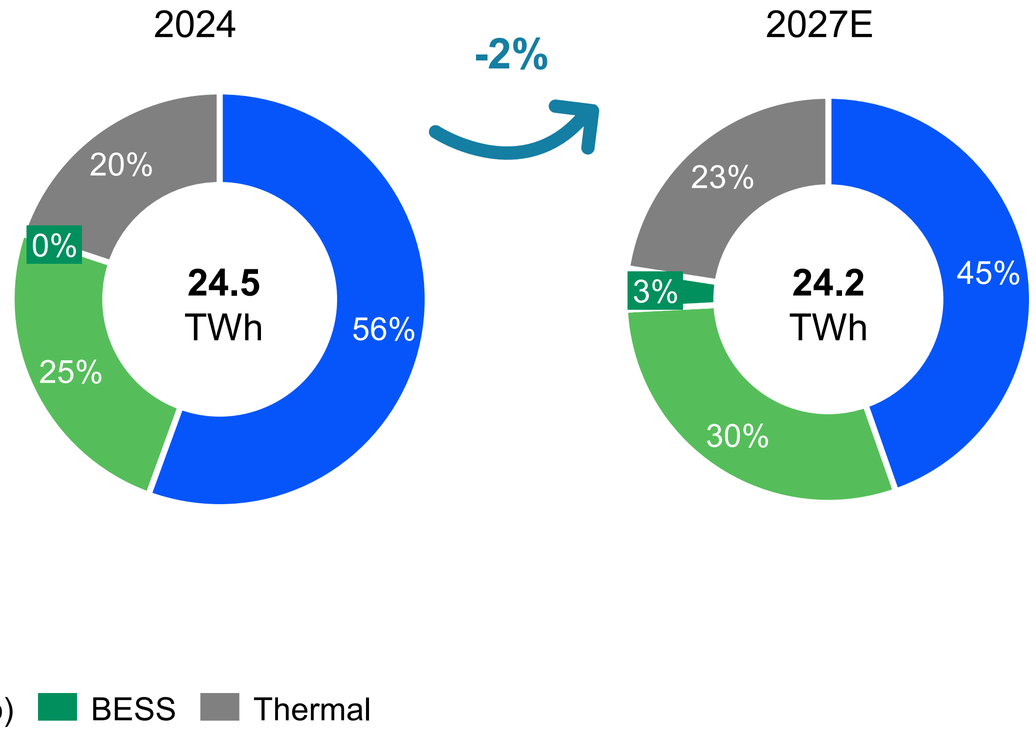
1. Others includes Enel X, trading and services.

Installed capacity and production by technology

Net installed capacity



Net production



Main operative KPIs

	2024	2027E
REN capacity[1] (GW)	6.9	7.5
REN capacity over total[1] (%)	78%	79%
GHG free production over total (%)	80%	77%
Energy sold in Gx[2] (TWh)	33.4	31.4
Energy distributed[3] (TWh)	14.7	15.6
Network losses[5] (%)	5.8%	5.4%
Electrification[6] (TWh)	0.8	4.2

1. It includes renewable capacity and BESS; 2. Includes sales to regulated and free clients in the generation business; 3. Data only for Enel Distribución concession area; 4. SAIDI average LTM (Last Twelve Months). Does not include data related to the unforeseen and irresistible weather event of August 2024, due to the fact that Enel Distribución Chile S.A. has a pending appeal on the Santiago Court of Appeals regarding the force majeure claims; 5. Energy losses average LTM (Last Twelve Months); 6. TWh since 2019. Cumulative figures. Includes all e-buses, charging points through Enel X Chile and Enel X Way Chile, full electric buildings and air conditioning / heating sold.

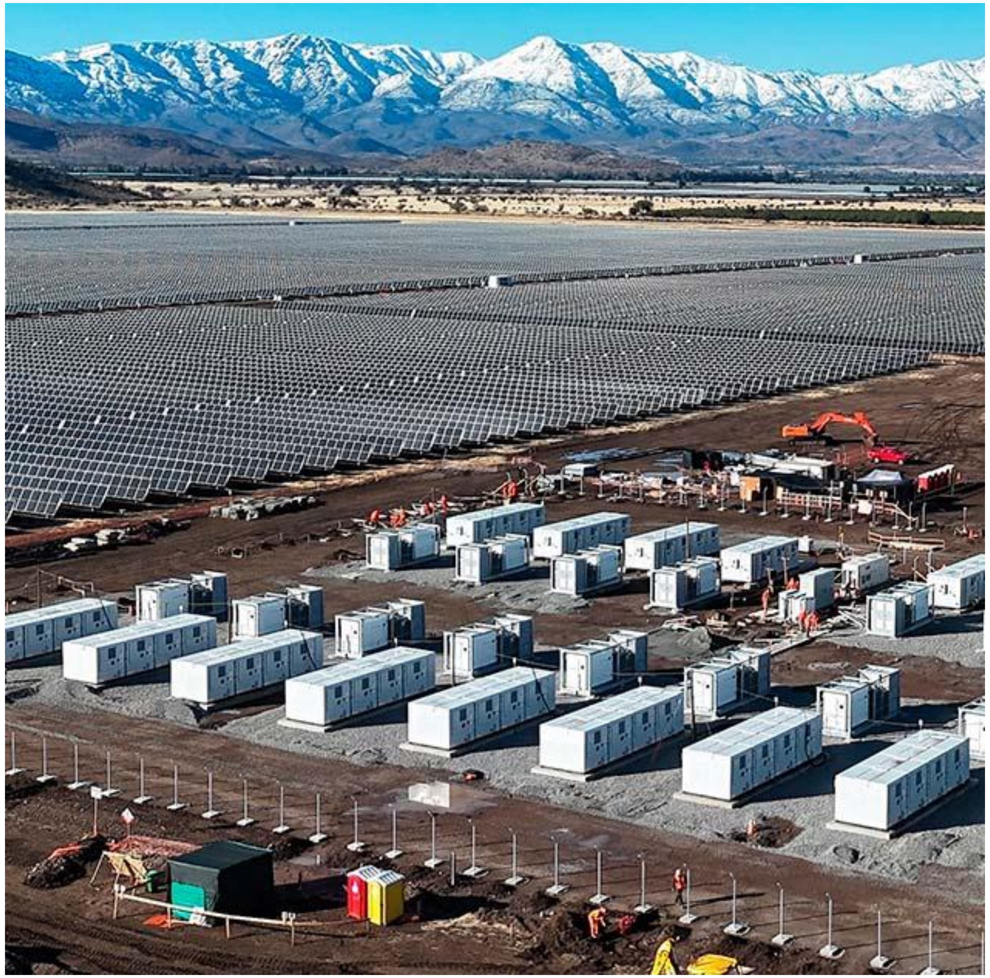
Q3&9M 2025 Results
Annexes

Q3 Profit & Loss (USD mn)

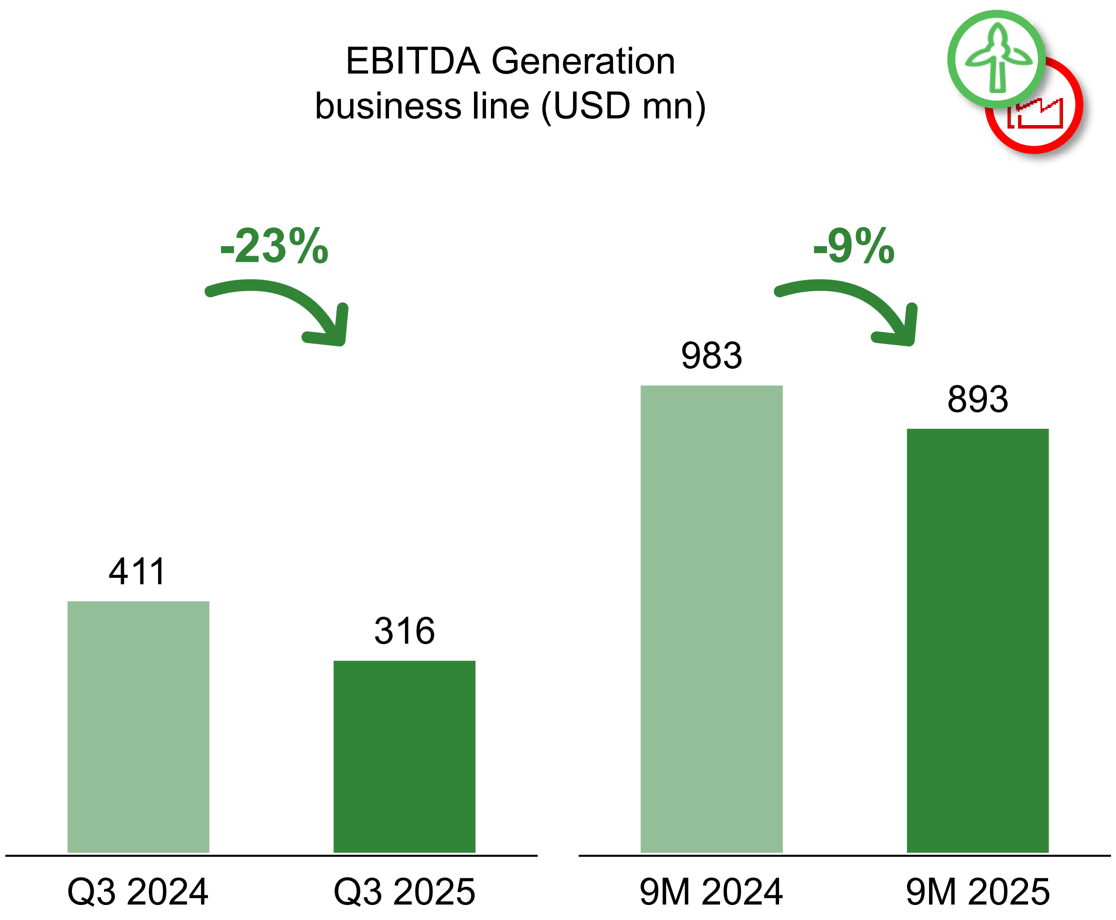
	Q3 2025	Q3 2024	Δ qoq
Reported EBITDA	345	408	-15%
D&A	(100)	(83)	+21%
Bad Debt	(10)	(4)	+120%
Impairment	(6)	-	n.m.
Reported EBIT	229	320	-29%
Financial expenses	(73)	(61)	+19%
Other non-financial result	5	5	+18%
Reported EBT	161	263	-39%
Income taxes	(44)	(66)	-34%
Minorities	(11)	(17)	-37%
Reported Group Net Income	106	180	-41%

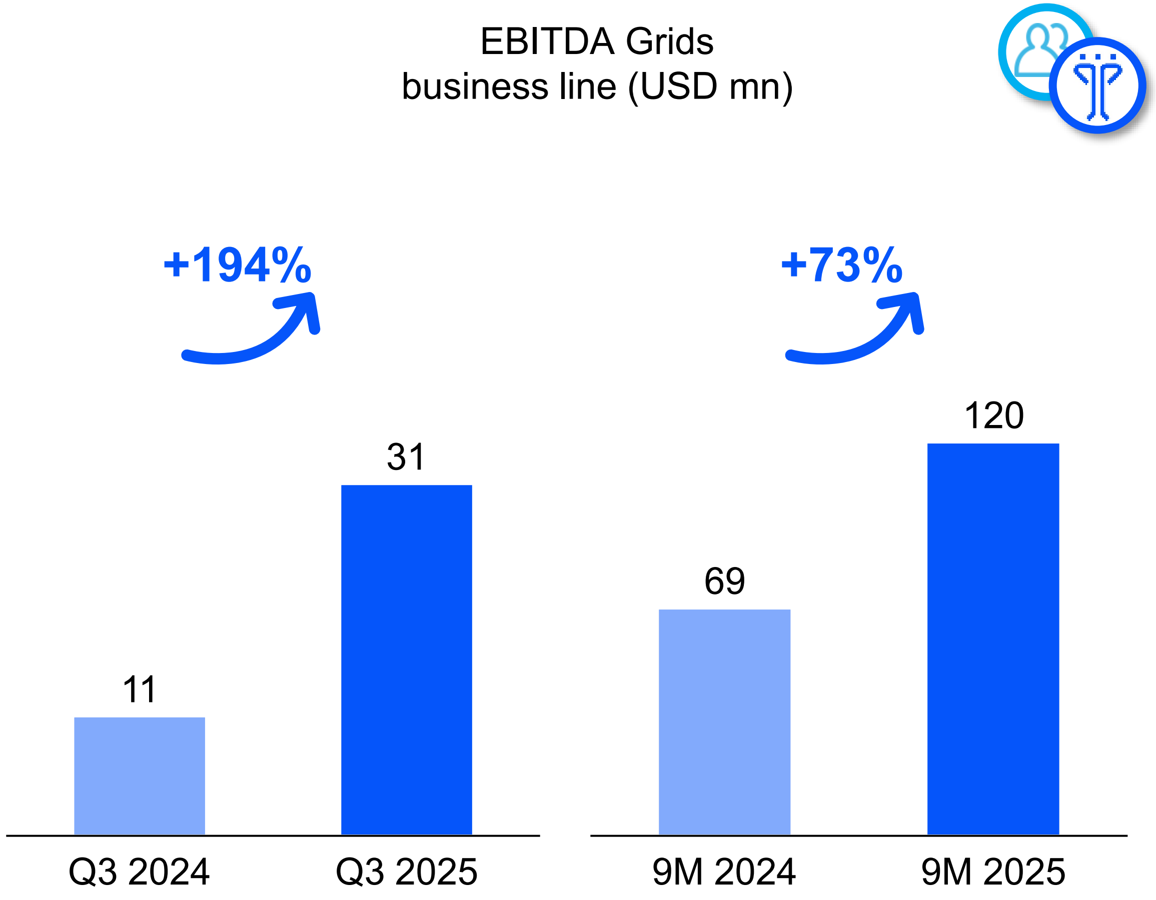
9M Profit & Loss (USD mn)

	9M 2025	9M 2024	Δ yoy
Reported EBITDA	1,004	1,005	0%
D&A	(275)	(238)	+16%
Bad Debt	(28)	(16)	+74%
Impairment	(35)	-	n.m.
Reported EBIT	666	751	-11%
Financial expenses	(157)	(113)	+39%
Other non-financial result	12	7	+81%
Reported EBT	521	645	-19%
Income taxes	(137)	(156)	-13%
Minorities	(33)	(43)	-23%
Reported Group Net Income	352	446	-21%



Main business EBITDA breakdown





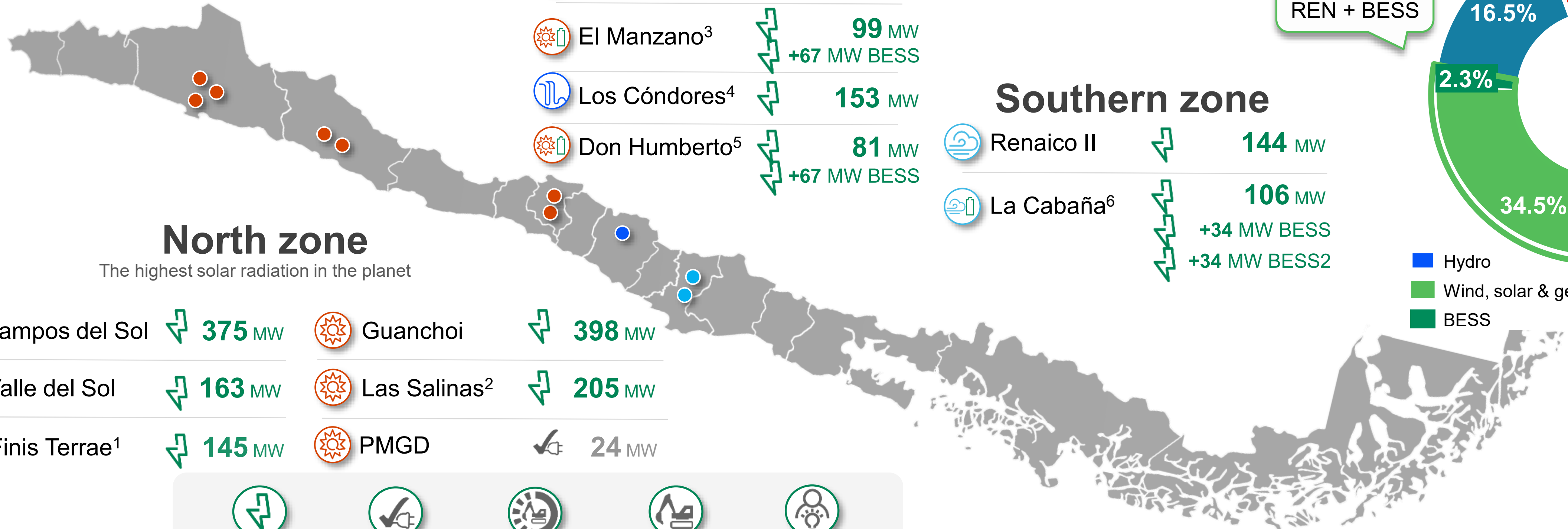
Consolidation of our renewable matrix throughout the country

Central zone

PMGD	Connected	92 MW
El Manzano[3]	COD approved	99 MW +67 MW BESS
Los Cóndores[4]	COD approved	153 MW
Don Humberto[5]	COD approved	81 MW +67 MW BESS

Southern zone

Renaico II	COD approved	144 MW
La Cabaña[6]	COD approved	106 MW +34 MW BESS +34 MW BESS2



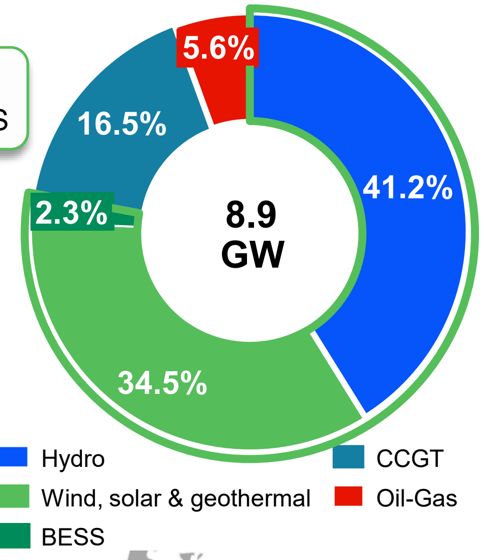
North zone

The highest solar radiation in the planet

Campos del Sol	COD approved	375 MW
Valle del Sol	COD approved	163 MW
Finis Terrae[1]	COD approved	145 MW
Guanchoi	COD approved	398 MW
Las Salinas[2]	COD approved	205 MW
PMGD	Connected	24 MW

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

Net installed capacity[7]

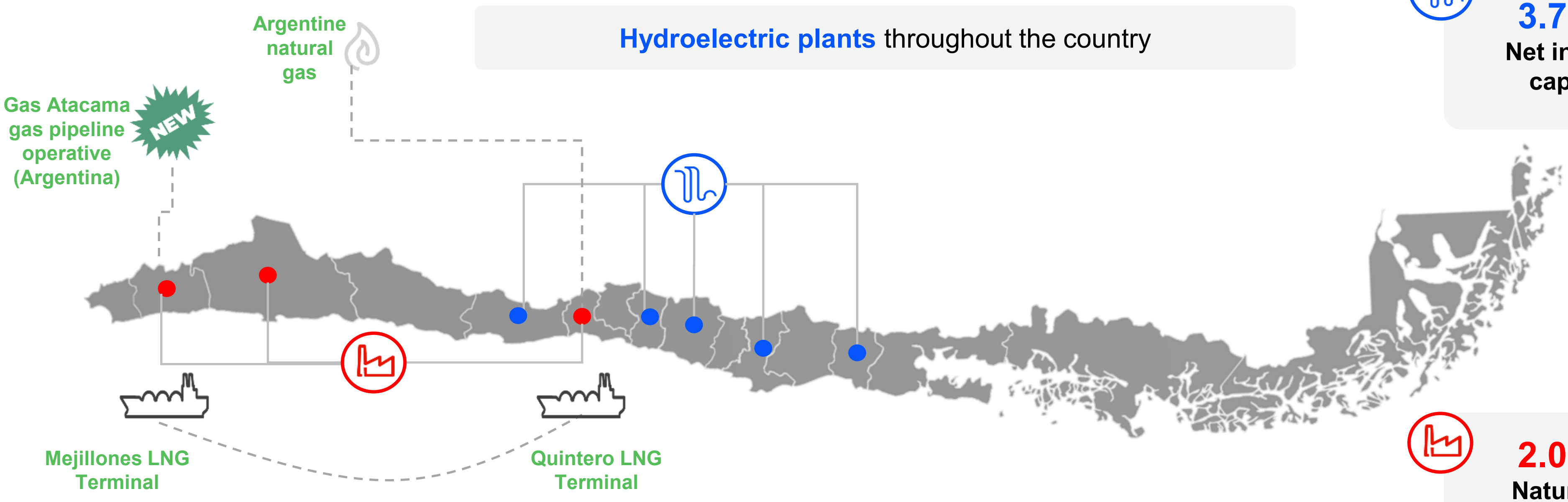


2.1 GW COD authorization since Jan 2023

~1.0 GW connected since Jan 2023

1. Considers Finis Terrae Extension and Finis Terrae III.
2. Las Salinas includes 26 MW, 74 MW and 106 MW connected in Q2, Q3 and Q4 2023, respectively.
3. El Manzano solar connected in Q3 2023 and El Manzano BESS connected in Q2 2024.
4. Los Cóndores hydro connected in Q4 2024.
5. Don Humberto solar and Don Humberto BESS connected in Q2 2024.
6. La Cabaña wind connected in Q3 2023, La Cabaña BESS I connected in Q4 2023 and La Cabaña BESS II connected in Q2 2024.
7. Net installed capacity as of September 2025.

Stable and diversified energy supply



3.7 GW
Net installed capacity

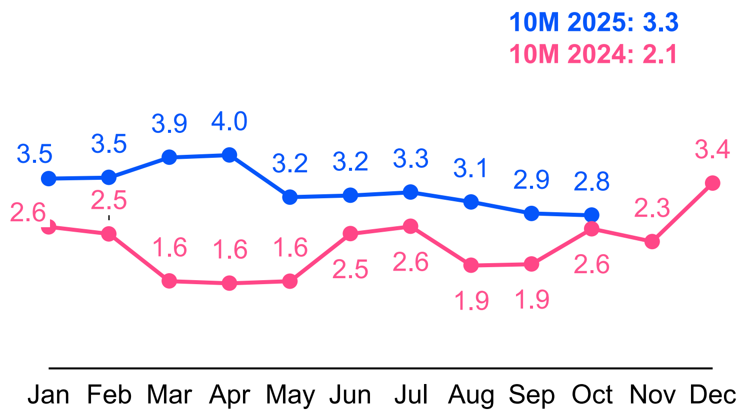
2.0 GW
Natural gas Net installed capacity

Argentine gas contracts signed for the **entire year 2025** to complement the supply of **LNG from Shell**

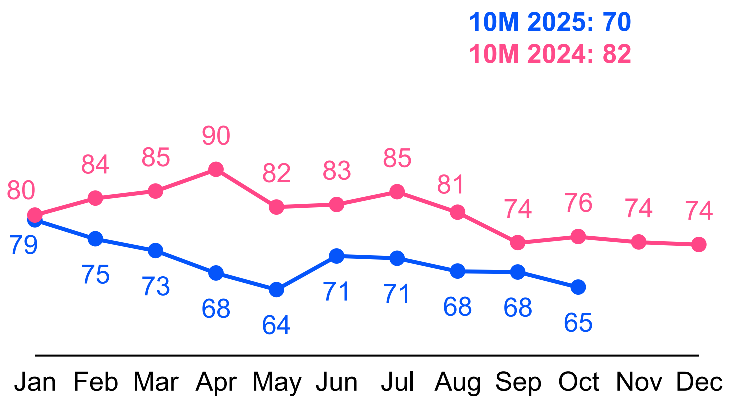
Complementing **hydroelectric** with **thermal generation**, ensuring a more **stable and diversified energy supply**

Commodities and Spot price outlook

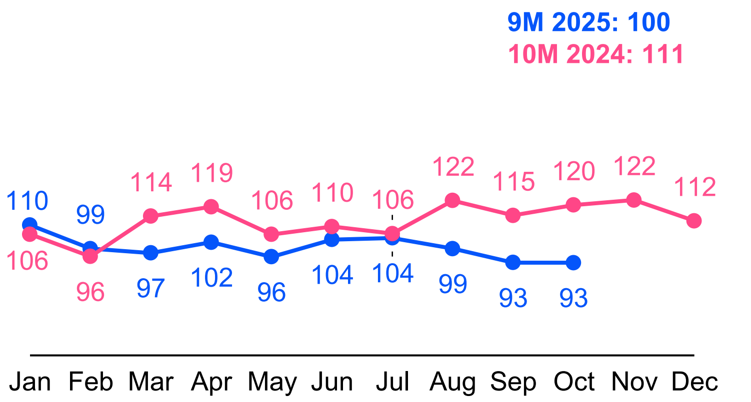
Henry Hub (USD/mmBTU)



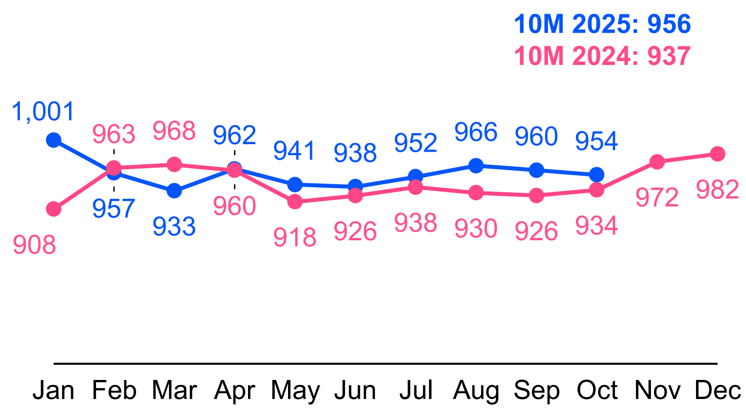
Brent (USD/bbl)



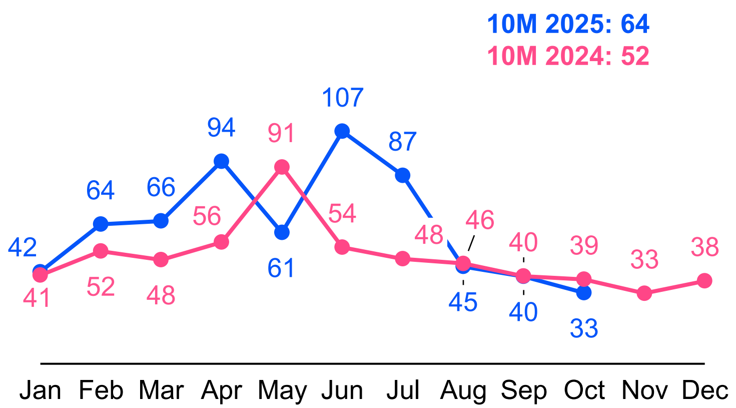
API 2 (USD/Ton)



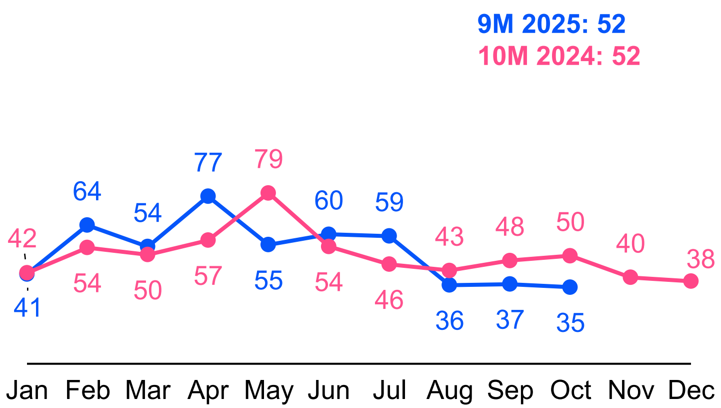
Avg. Foreign Exchange (CLP/USD)



Marginal Cost Quillota (USD/MWh)



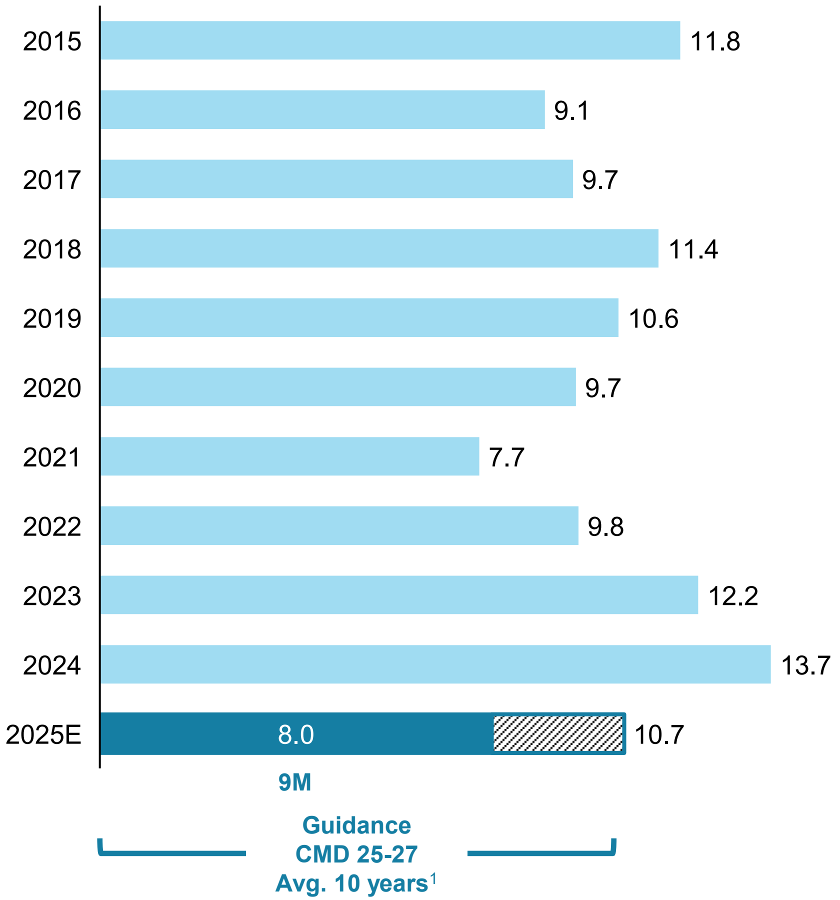
Marginal Cost Crucero (USD/MWh)



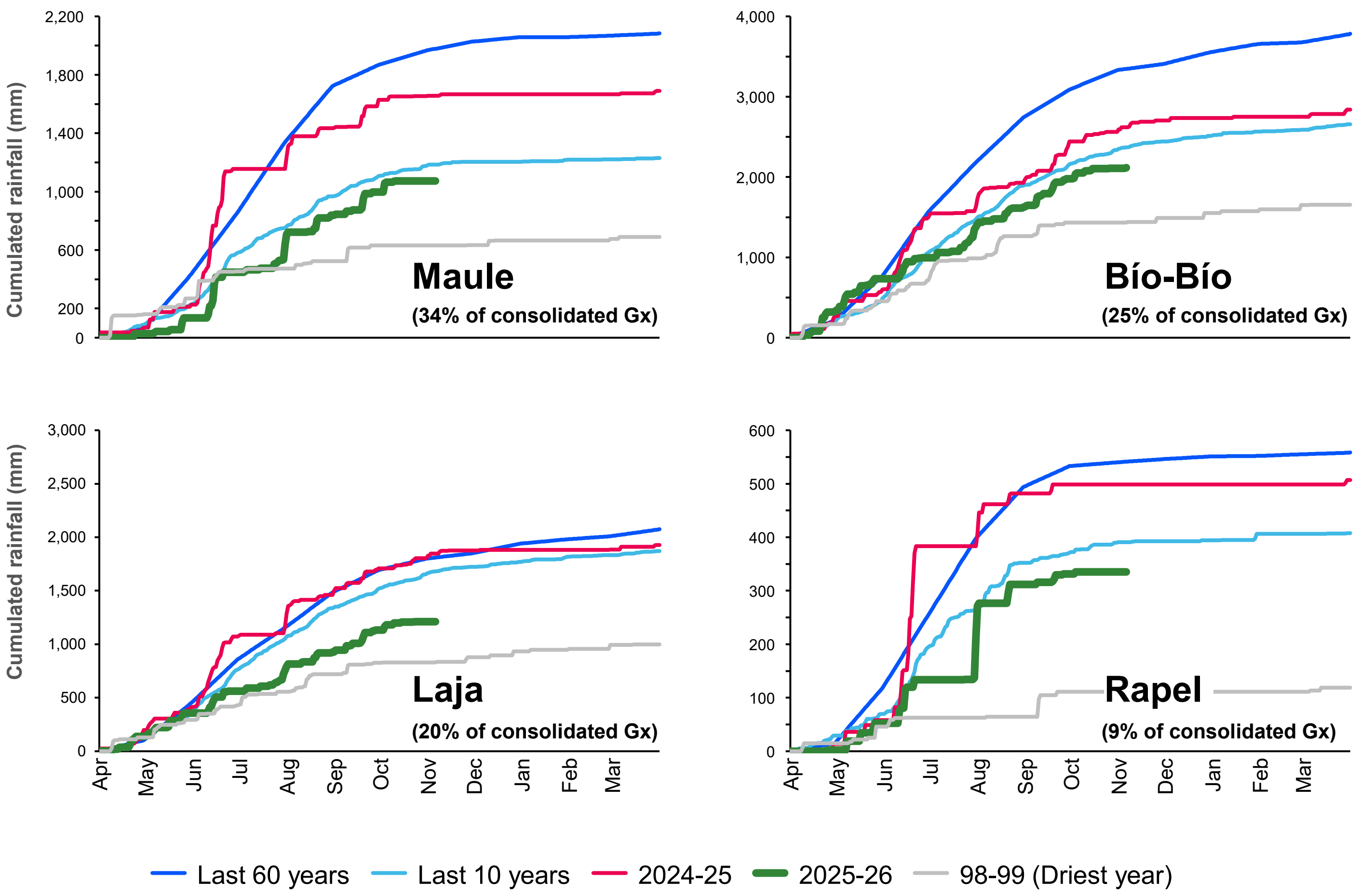
2025 2024

Hydrology outlook

Historic Enel Chile hydro generation (TWh)



Rainfall in our most relevant basins[2]



1. Considers the historical data of Enel Generación Chile and Enel Green Power Chile.
2. As of November 06, 2025.

Annexes
Regulatory and Country context

Macroeconomic situation

Chile today – Main figures

Diversity

- Mining Industry
- Atacama desert (solar great potential, driest int the world)
- Tx-BESS under expansion

- ~85% of population
- Highest energy consumption in the country
- +50% of Chile GDP

- Environmental and indigenous reserves
- Great wind potential
- Lack of Tx infrastructure
- Green H2 potential (downstream infrastructure)

Main characteristics

16.6k USD GDP per capita in 2024

Chile will rank 62nd in the world, out of 188 countries, with a GDP per capita of 17.1k USD in 2025 according to the IMF.[1]

3 geographical zones and 16 regions

Its capital is Santiago, located in the metropolitan region.

+757k km^2 Land area

+4.3k km Length from North to South

Total population of 20.1 million[2]

~ 40% of the population lives in the Metropolitan Region.
~ 97% is the literacy rate.

HDI: 0.878

Within this index, Chile is considered the most developed country in Latin America, and the third most developed country in the Americas after Canada and the United States.[3]

Chile in LATAM

GDP per capita: Chile ranks 2nd among Latin American economies

GDP: Chile ranks 5th among Latin American economies

Chile ranks 1st in the Human Development Index in Latin America

58

1. International Monetary Fund projection 2025
2. National Institute of Statistics, INE; Government of Chile.
3. Human Development Report 2023-2024, United Nations Development Program.

Chile - Power Industry Overview

Chile has a regulated and highly competitive electricity industry, with clearly defined segments fully operated by private companies

Generation

- Production and sale of energy and capacity, either on the spot market or through supply contracts (PPAs[1]), with regulated and non-regulated clients
- Remuneration based on marginal cost of least efficient generation necessary to fulfill demand

Transmission

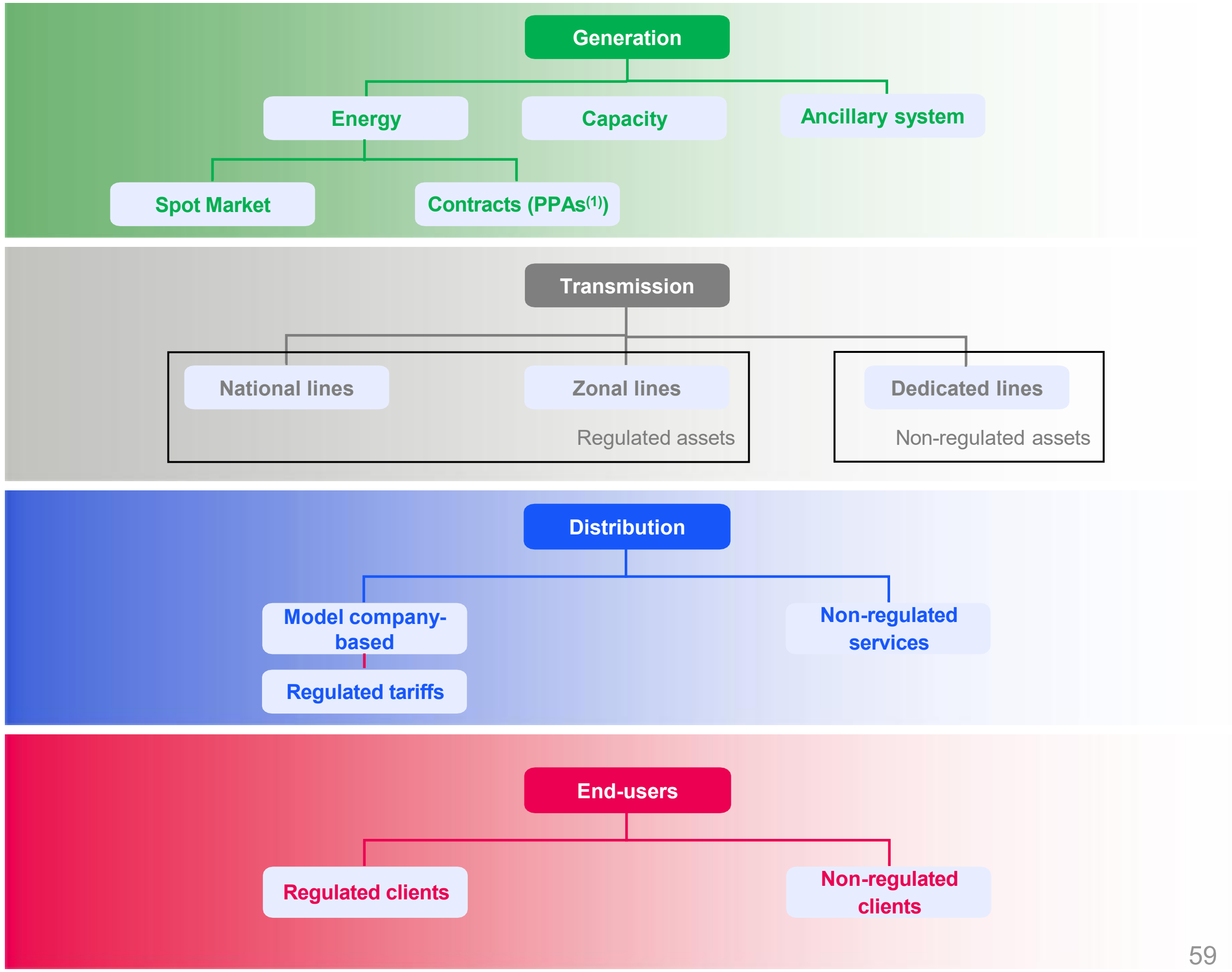
- Provides the infrastructure to transport the electricity from generators to distribution companies and non-regulated clients
- Regulated revenue profile with tariffs set based on replacement value of investments and inclusive of operation and maintenance costs

Distribution

- Purchase of electricity from generation companies through long term agreements to supply regulated clients' demand (energy auction)
- Tariffs and tolls for regulated clients determined using a rate-based methodology and a theoretical model company

End-users

- Non-regulated clients: Large clients with more than 5,000 kW connected[2] must negotiate supply contracts directly with generators
- Regulated clients: residential, comercial, industrial and other clients with a connected capacity of up to 5,000 kW at non-negotiable fixed prices (determined in tender processes)



Source: CNE (Comisión Nacional de Energía); CEN (Coordinador Eléctrico Nacional).
1. PPA: Power Purchase Agreement. PPAs can be established with end-users as well as between generation companies.
2. Customers with a connected capacity between 300 kW and 5,000 kW may choose to be regulated or unregulated, subject to the respective price regime.

Chile - Electricity sector

Main regulatory entities

- PRESIDENCIA
  - MINISTERIO DE ENERGÍA
    - MINISTERIO DE ENERGÍA (Subsecretario)
    - SUPERINTENDENCIA ELECTRICIDAD Y COMBUSTIBLES
    - COMISION NACIONAL DE ENERGIA (CNE)
    - COMISIÓN CHILENA DE ENERGÍA NUCLEAR
    - AGENCIA CHILENA DE SOSTENIBILIDAD ENERGÉTICA

Autonomous organizations

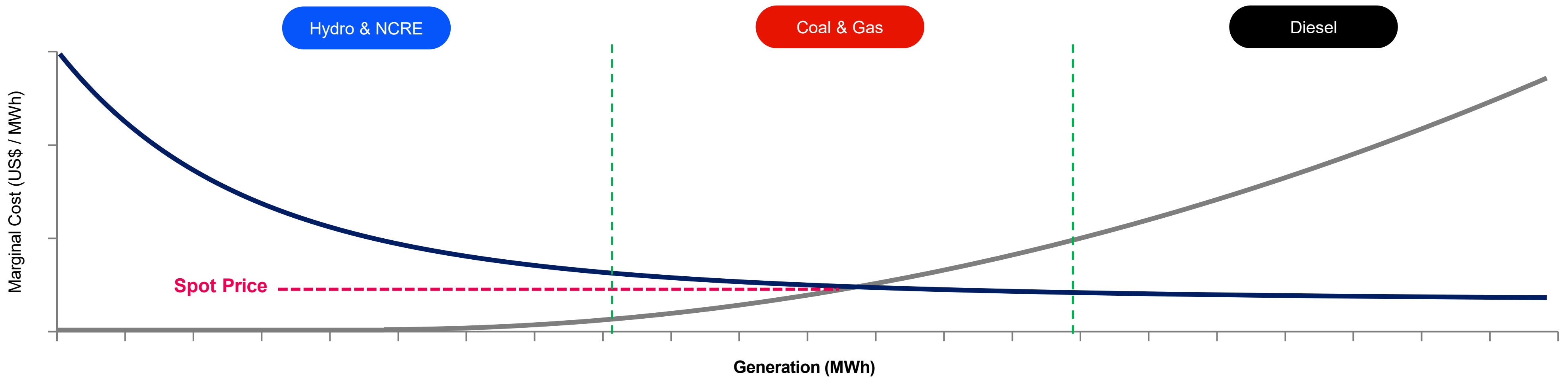
- Panel de Expertos
- Coordinador Eléctrico Nacional
- Empresas Eléctricas (AG)
- Asociación Gremial Generadores (AGG)

Government | Regulator | System operator | Arbitration body | Business associations

Chile - System operation

Description

Marginal Cost Model[1]



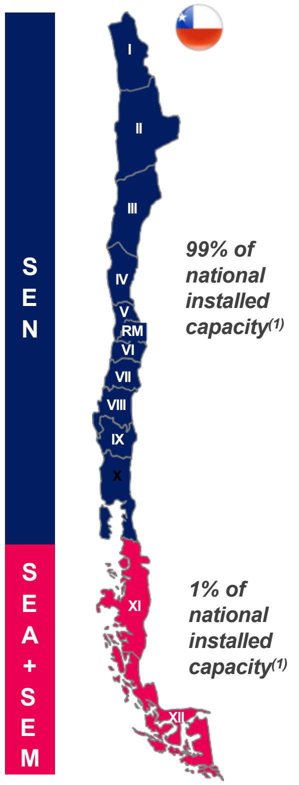
- **Physical energy dispatch** for each generation company is **independent from its contractual obligations**, and each facility's operation is coordinated centrally by the CEN[2].
- The CEN creates a **weekly hourly dispatch program** based on expected **aggregate energy demand**.
- Each generator meets its energy sales commitments through **self-generation or spot market withdrawals**.
- **Hourly dispatch is valued at the marginal cost** at each injection node, determined by the variable cost of the most expensive operating unit in the connected subsystem.
- The CEN publishes a **monetary energy balance**, considering the **generation company energy's deficit/surplus** at each hour valued at each hour's marginal cost.
- **Companies with a net monetary deficit must pay those with a net monetary surplus**.

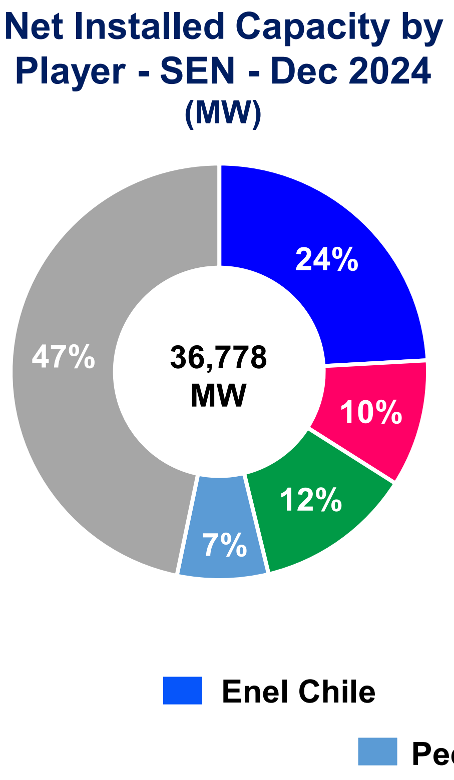
1. Theoretical figures. For reference purposes only.
2. CEN: Coordinador Eléctrico Nacional.

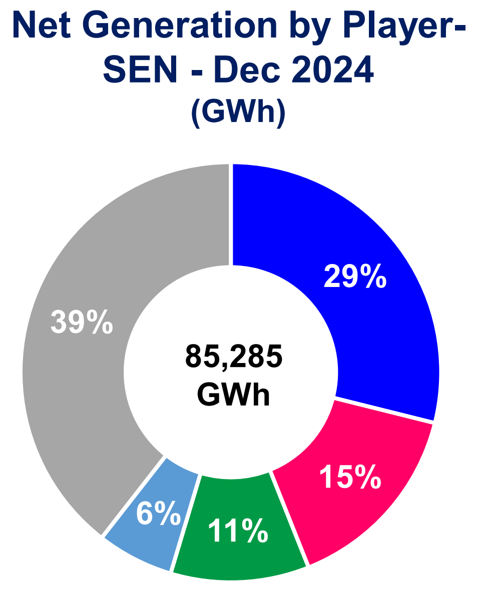
Chilean electricity sector

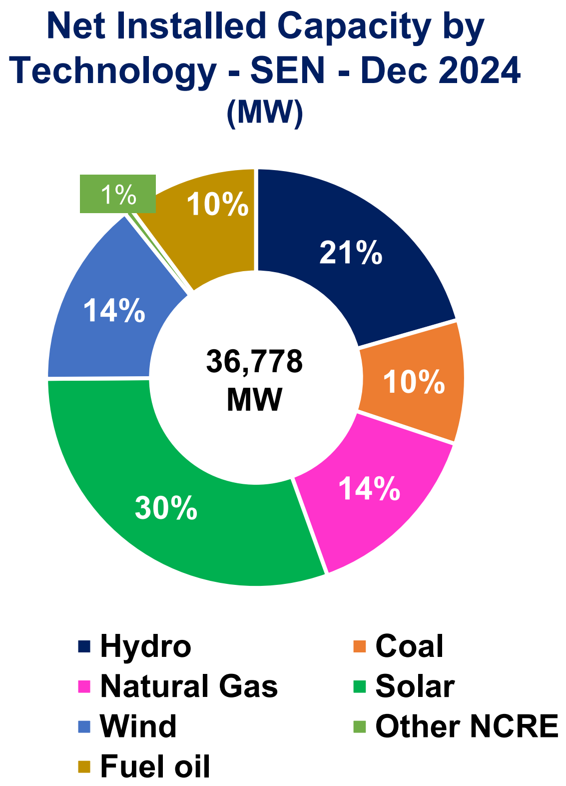
Generation overview

Chilean system







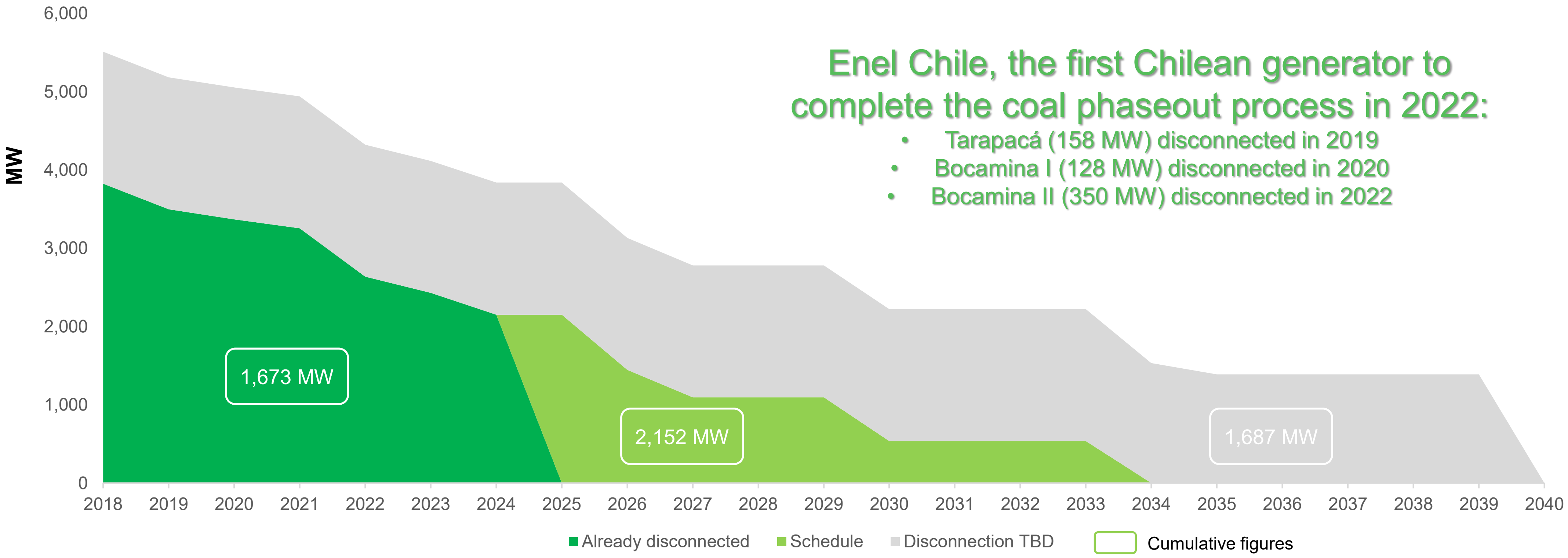


(1) : CNE "Comisión Nacional de Energía", National Energy Commission; CEN "Coordinador Eléctrico Nacional", operator of the National Electric System; Companies' reports.
SEN : "Sistema Eléctrico Nacional", National Electricity System.
SEA : "Sistema Eléctrico de Aysén", Electricity System of Aysén.
SEM : "Sistema Eléctrico de Magallanes", Electricity System of Magallanes.

Chilean coal phase out committed scenario[1]

Complete phase-out of coal-energy sources by 2040

Coal capacity at year end (MW)	2018	2023	2025	2030	2040
	5,512	4,116	3,132	2,574	0



Enel Chile, the first Chilean generator to complete the coal phaseout process in 2022:

- Tarapacá (158 MW) disconnected in 2019
- Bocamina I (128 MW) disconnected in 2020
- Bocamina II (350 MW) disconnected in 2022

1. Figure shows capacity shut down at the end of each year, source: CEN.

Chilean scenarios in terms of clean electrification @2050

Different scenarios have different assumptions/purposes

EnerBase: The business-as-usual scenario, illustrating the effects of current policies and trends.

EnerBlue: Reflect the successful achievement of the latest NDCs (COP 26), setting higher emissions reduction targets than the previous Paris Agreement.

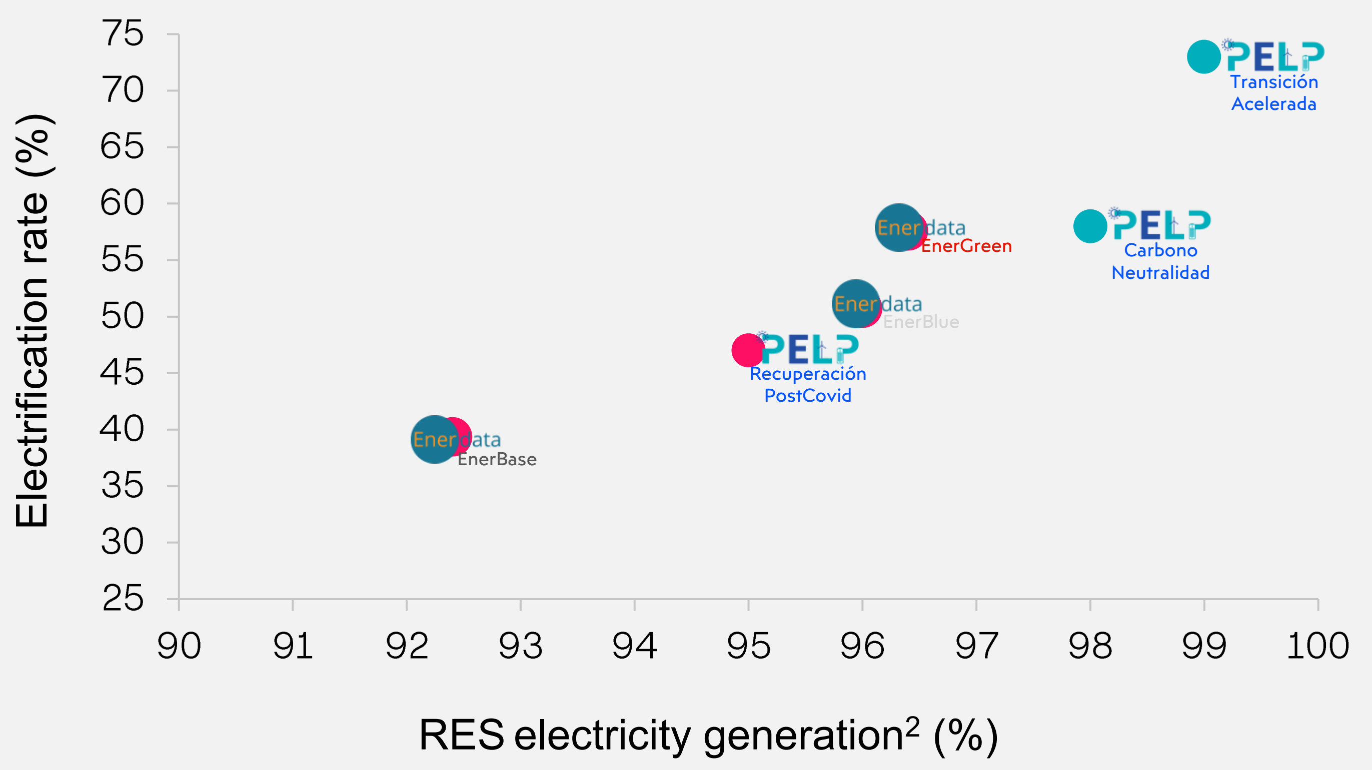
EnerGreen: Overachievement of NDC's commitments through significant improvements in energy efficiency and strong deployment of renewables.

PELP[1] Recuperación Post Covid (REC): It focuses on a sustainable recovery from the COVID-19 pandemic, assumes lower economic growth, and fails to achieve carbon neutrality by 2050.

PELP Carbono Neutralidad (CN): Outlining a progressive path to carbon neutrality by 2050, including the phase-out of coal by 2040, increased electrification across key sectors, adoption of green hydrogen, enhanced energy efficiency, and sustainable economic and technological growth.

PELP Transición Acelerada (TA): Faster transition to carbon neutrality, with the complete phase-out of coal by 2030, early and extensive electrification, grater deployment of green hydrogen, stricter energy efficiency standards, higher carbon pricing, and stronger economic growth

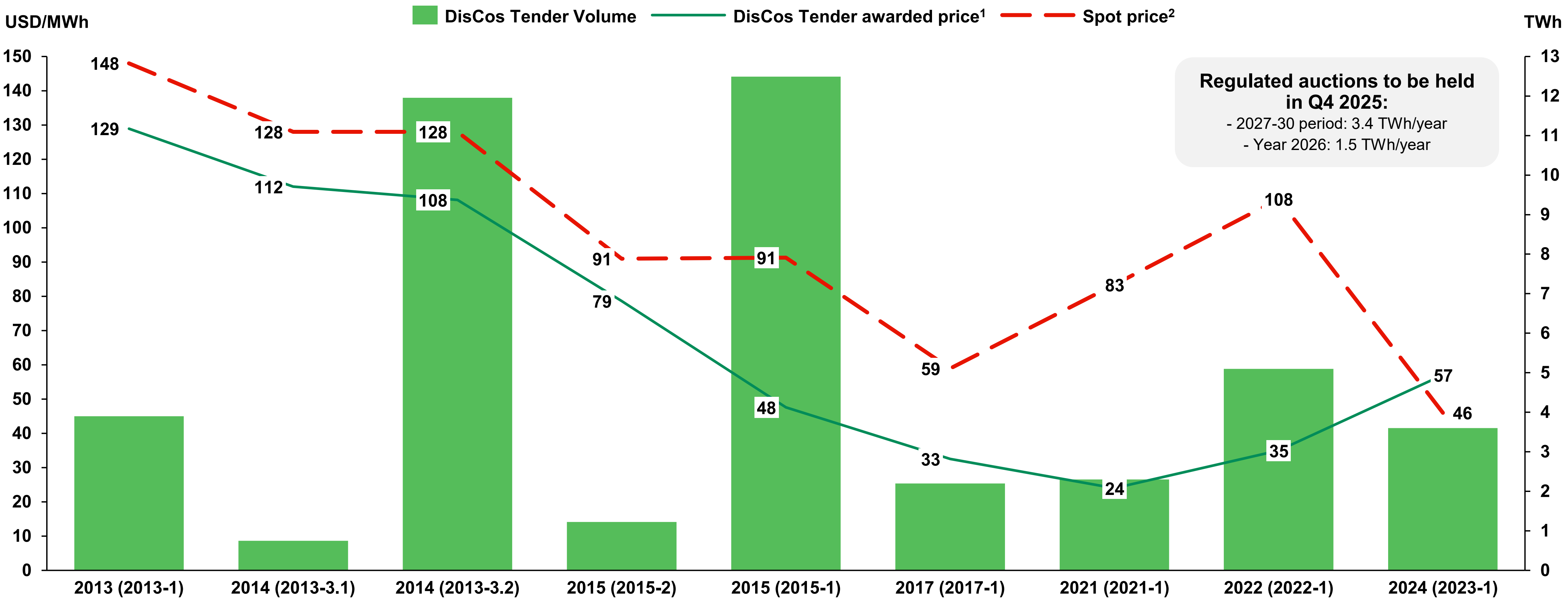
Benchmark of Energy Transition Scenarios @2050



1. PELP: Planificación Energética a Largo Plazo, Ministerio de Energía
2. RES % calculated as ratio between RES generation over total generation
3. Currently electrification is 24%, and the percentage of RES generation is 69%.

Chilean market regulated auctions

Brief history recap 2013-2024



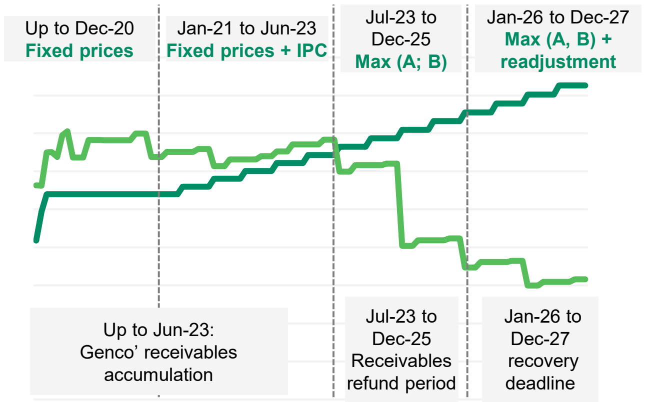
1. Average price offered in the reference year.
2. Alto Jahuel's yearly average price.

Energy tariff stabilization mechanism

PEC 01, PEC 02 & PEC 03

PEC 01	PEC 02	PEC 03
Total amount: 1,350 USD mn[1] **Balance to be settled:** Up to 2027	**Total amount:** 1,800 USD mn **Balance to be settled:** Up to 2032[2] **100% guaranteed by the state**	**Total amount:** 3,700 USD mn **Balance to be settled:** Up to 2035 (PEC 02 & PEC 03) **30% guaranteed by the state**

PEC 01 accounts receivables



A PNLP system $/kWh (Average price PPA Gx)

B Stabilized tariff $/kWh (Customer price)

PEC 02 & 03 accounts receivables

Transferable prices to regulated clients

	≤ 350 kWh/month	> 350 kWh/month
H1 2024	Current tariff + ΔCPI	PNP + MPC charge[3]
H2 2024	PNP	PNP + MPC charge[3]
H1 2025 Dec-2024	PNP + MPC charge[3]	
H2 2025 July-2025	PNP + MPC charge[3]	

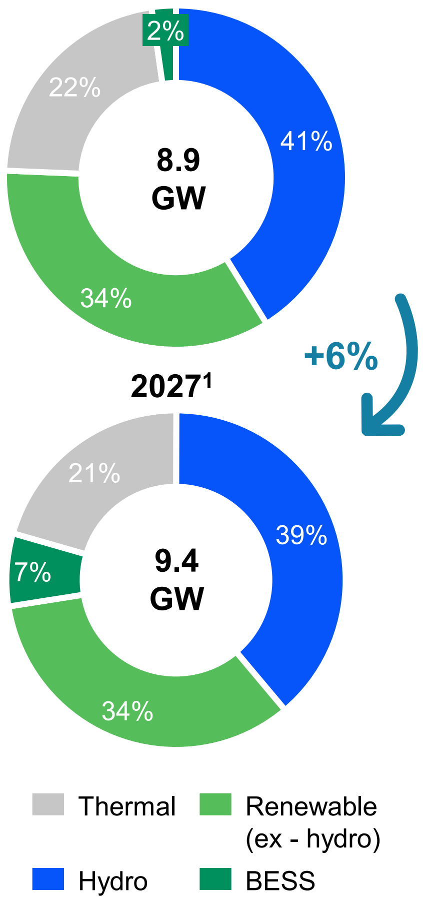
MPC charge[3]	
Period	Charge
2024 - 2027	22 CLP/kWh
2028 - 2035	9 CLP/kWh

1. Interest recognition in PEC 01 only from 2026 onwards.
2. PEC 02 will also last until 2035, since Law No. 21,667 (PEC 03) modified year 2032 in Law No. 21,472 (PEC 02) to year 2035.
3. MPC charge is adjustable according to CPI.

Enel Chile is the largest Utility player in Chile in installed capacity

9M 2025		Hydro	Solar	Wind	BESS	Geo	CCGT	O&G	Total
North Zone	Facilities (#)	1	16	7	-	2	1	2	29
	Net installed capacity (GW)	0.02	1.8	0.5	-	0.1	0.7	0.3	3.4
Center Zone	Facilities (#)	10	22	-	2	-	2	1	37
	Net installed capacity (GW)	1.5	0.3	-	0.1	-	0.8	0.2	2.9
South Zone	Facilities (#)	8	-	4	2	-	-	-	14
	Net installed capacity (GW)	2.1	-	0.4	0.1	-	-	-	2.6
Total net installed capacity (GW)		3.7	2.1	0.9	0.2	0.1	1.5	0.5	8.9

Net installed capacity (GW)



1. According to 2025-2027 strategic plan.

Distribution regulatory framework (1/2)

Overview

PRICE CAP MODEL

Return on investment based on the assets' value

Recognition of asset value according to optimized network
WACC real post-tax ranging from 6% - 8%
WACC 2020-2024: 6% real term post-tax
WACC 2024-2028: 6% real term post-tax

Indefinite administrative concessions (DFL1[3] - 1982)

Asymmetric range to be used to check industry profitability annually (-3% to 2%) over calculated remuneration

Regulatory **period length** is **4 years**

Annuity of the investment + taxes

VAD[1] = **New Replacement Value[2]** × **Capital recovery factor** + **Income taxes adjustment** + **Operation & maintenance costs** + **Energy and capacity losses**

New Replacement Value[2]	Capital recovery factor	Income taxes adjustment	Operation & maintenance costs	Energy and capacity losses
Efficient networks	*Discount rate after taxes. Useful life of assets: ~30 years*		*Efficient management*	*Model network result*

1. VAD = Distribution Added Value.
2. VNR = New Replacement Value of an optimized network.
3. DFL 1 of 1982 = “Decreto con Fuerza de Ley”, or Decree with Force of Law that approved amendments to DFL 4 of 1959, General Law of Electric Services.

Distribution regulatory framework (2/2)

Overview

Distribution tariff review process

Timeline

VAD[1] 2024-2028
(estimated timeline)

Q3 2025		Q4 2025		Q1 2026		H2 2026
Consultant final report	*Enel Dx comments*	Preliminary Regulator technical report	*Enel Dx comments*	Final Regulator technical report	*Expert panel*	Final report

6% Returns
(real terms post-tax)

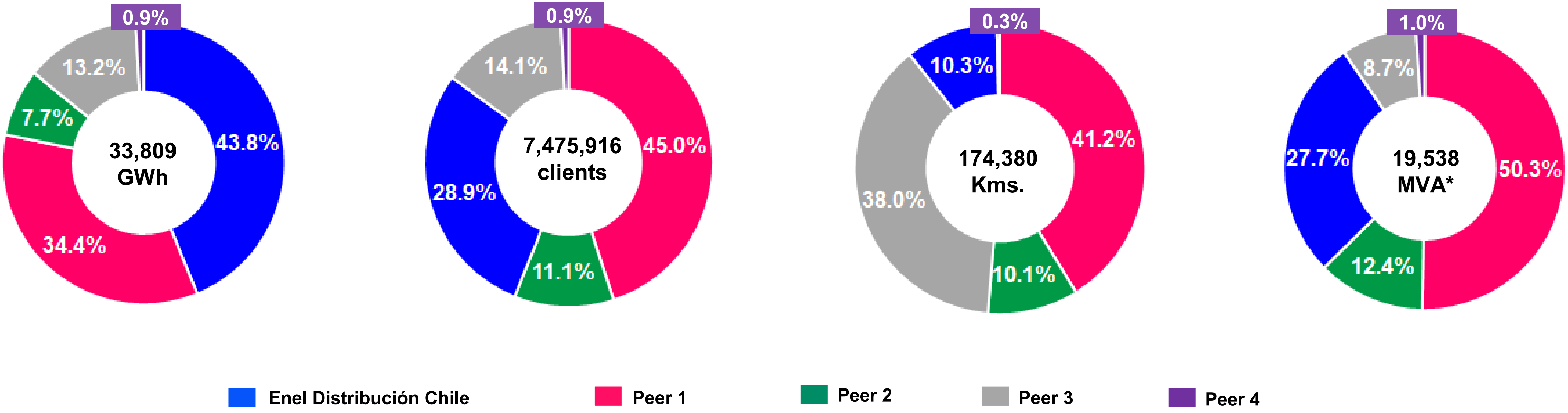
VNR[2] = USD 2.1 USD bn
(Dec 2022)

1. VAD = Distribution Added Value.
2. VNR = New Replacement Value of an optimized network.

Chilean electricity sector

Distribution overview

Sales - Dec 2024 (GWh) | **Clients - Dec 2024** (#) | **Networks - Dec 2024** (Km) | **Installed capacity - Dec 2024** (MVA*)

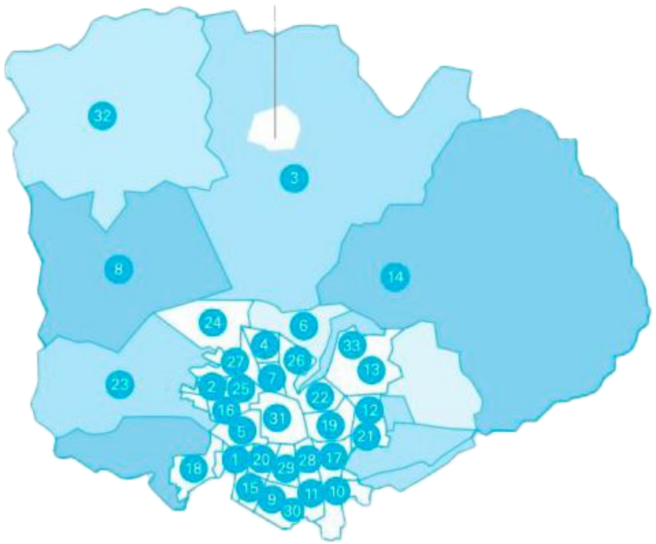


Source: Empresas Eléctricas A.G., 2024 Annual Report.
(*) : 1000 kVA = 1 MVA.

Enel Chile - Networks’ business

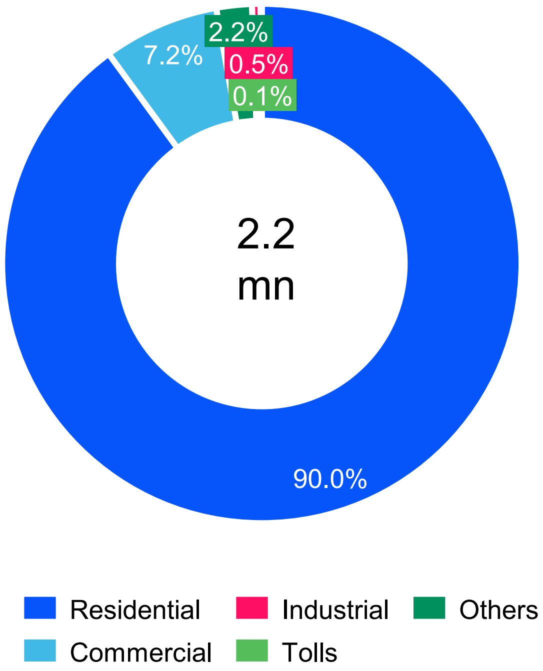
Overview

Concession area:
33 municipalities in the metropolitan region

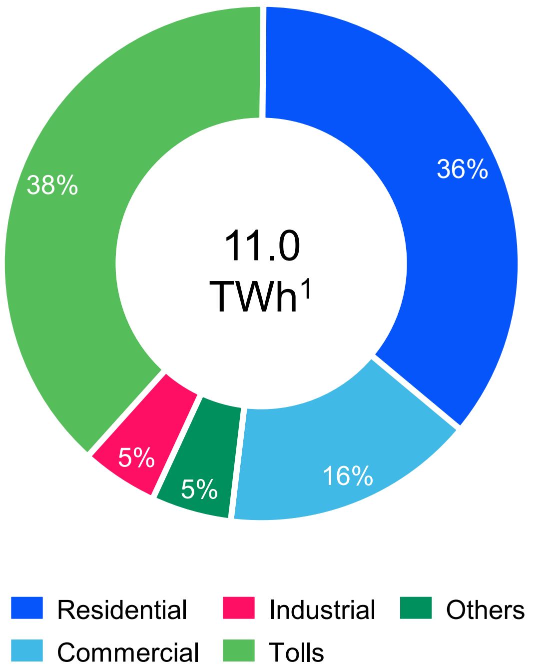


Market share 44%
in terms of energy sales in 2024

9M 2025 End users



9M 2025 Physical energy sales



1. Includes physical energy sales within and outside the Enel Distribución concession area.

Chilean regulated tariff

Bill components breakdown[1]






	Energy cost		MPC charge		Transmission cost		Distribution Cost (VAD)		Taxes and Others		Bill of final client
Household ≤350 kWh/month	56%	+	11%	+	6%	+	11%	+	16%	=	Bill
Household >350 kWh/month	55%	+	13%	+	7%	+	8%	+	16%	=	Bill

1. Average reference for Enel Distribución Chile concession area as of July 2025.

Glossary

Term	Definition
AGM	Annual general meeting
API2	Coal price reference indicator
BESS	Battery energy storage system
CAPEX	Capital Expenditures
CCGT	Combined cycle gas turbine
CLP	Chilean pesos currency
COD	Commercial operation date assigned by the National Electricity Coordinator
CNE	Spanish acronym for Chilean national energy commission
CPI	Consumer price index
CSP	Spanish acronym for public service charge
DPS	Dividend per share
Dx	Distribution business
D&A	Depreciation and amortization
EBITDA	Earnings before interest, taxes, depreciation and amortization
FFO	Funds from operations
FX	Foreign exchange
GW	Gigawatt
Gx	Generation business
HH	Henry hub (natural gas)
HPP	Hydro power plant
KPI	Key performance indicator
LNG	Liquefied natural gas

Term	Definition
LTM	Last twelve months
MPC	Spanish acronym for client protection mechanism
MW	Megawatt
NCRE	Non conventional renewable energy
NG	Natural gas
PEC	Spanish acronym for stabilization energy mechanism
PMGD	Spanish acronym for small distributed generation means
PNP	Spanish acronym for average weighted nodal price
PPA	Power purchase agreement
REN	Renewable
SAIDI	System average interruption duration index
SAIFI	System average interruption frequency index
SDGMs	Small distributed generation means
SEC	Spanish acronym for Superintendence of Electricity and Fuels
SEN	Spanish acronym for National Electric System
SERNAC	Spanish acronym for National Consumer Service
TG	Spanish acronym for gas turbine
TWh	Terawatt hours
USD	US dollar
VAD	Spanish acronym for value-added from distribution of electricity
VAT	Value-added tax
VNR	New Replacement Value of an optimized network

Credit Rating - Enel Chile and Enel Generación Chile

International market

Enel Chile

Standard & Poor's	Fitch Ratings
BBB Stable	**BBB+ Stable**

Enel Generación

Standard & Poor's	Fitch Ratings
BBB Stable	**BBB+ Stable**

Chilean market

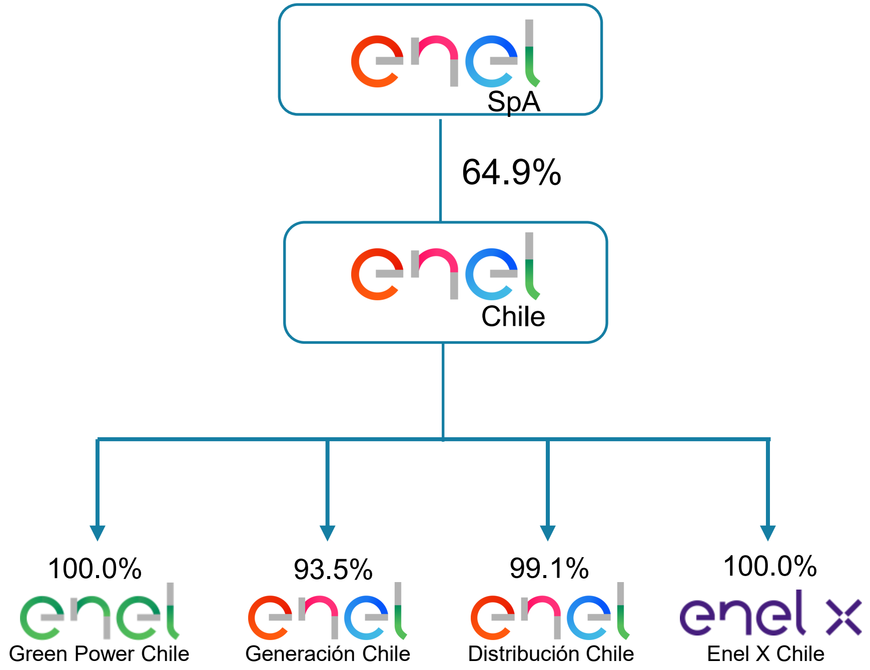
Enel Chile

Fitch Ratings	Feller Rate
AA+(cl) Stable	**AA(cl) Stable**

Enel Generación

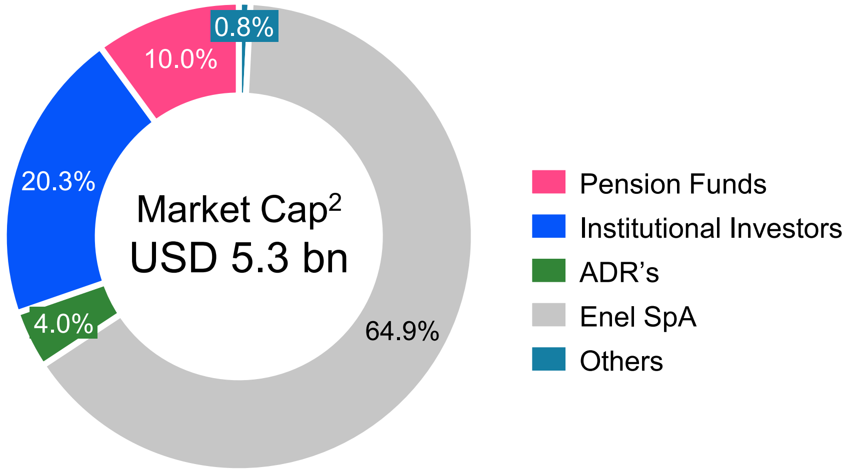
Fitch Ratings	Feller Rate
AA+(cl) Stable	**AA (cl) Stable**

Organization structure



Unique and diversified investment vehicle enhancing the sustainable long-term value creation

Enel Chile shareholders[1]



1. As of September 30, 2025
2. Market Cap as of November 5, 2025

Management of the Company

G. Palumbo  Chief Executive Officer

S. Conticelli  Chief Financial Officer

C. Navarrete  Deputy Chief Financial Officer

G. Manzulli  People and Organization

J. Rodríguez  Legal and Corporate Affairs (a.i.)

J. Díaz  Audit

P. Urzúa  External Relations & Sustainability

H. Valenzuela  Regulatory

C. Henríquez  Procurement

G. Grande  ICT

M. Rinchi  Real Estate and General Services

G. Palumbo  Security (a.i.)

Karla Zapata (CEO)  Enel X Chile

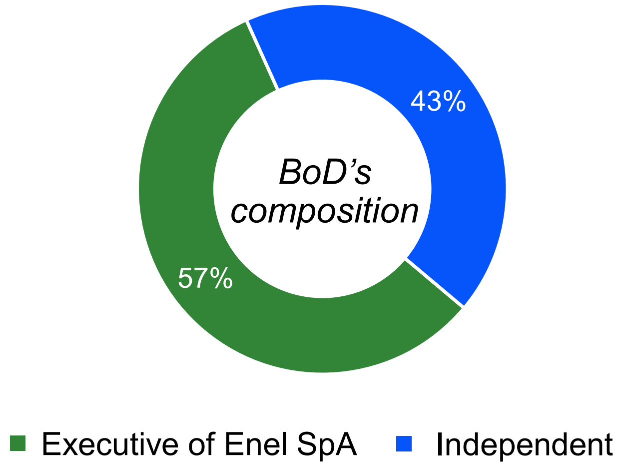
M. Galainena (CEO)  Enel Generación Chile

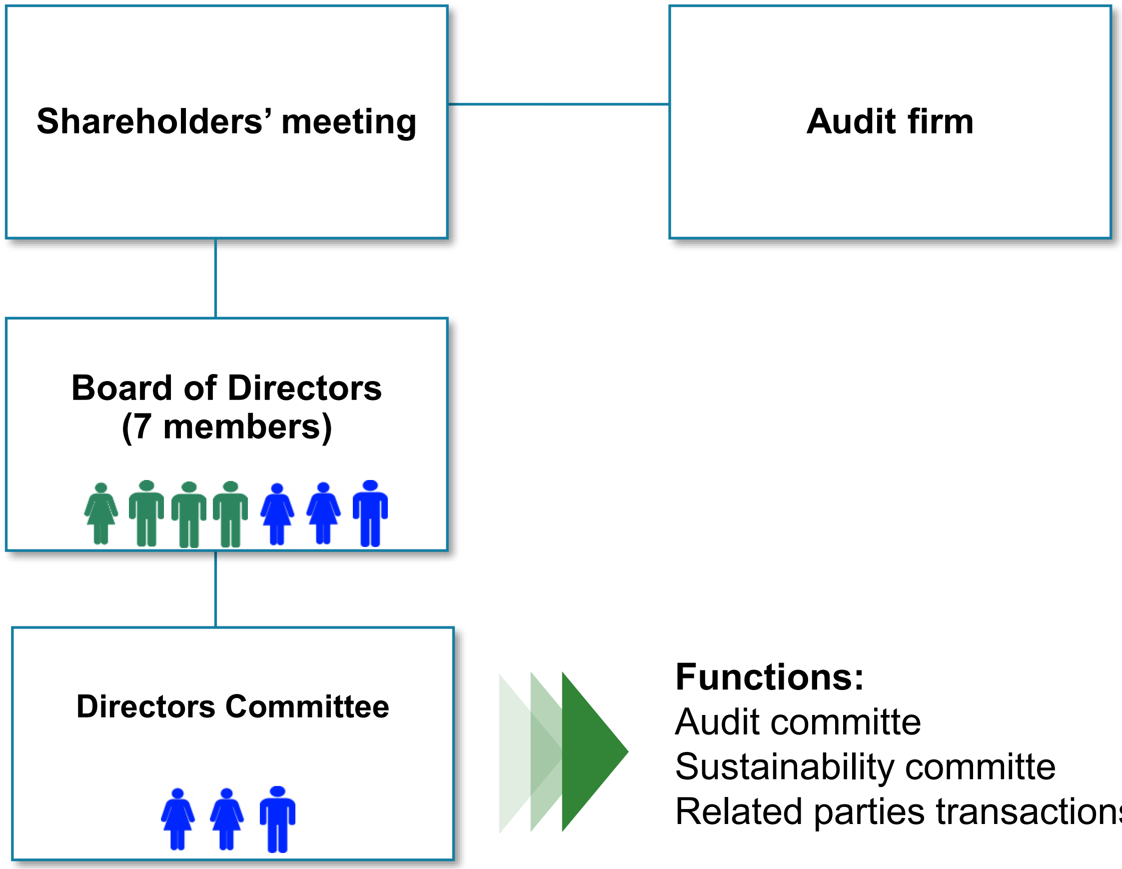
M. Hodor (CEO)  Enel Distribución Chile

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

■ Enel Chile's main executives ■ Enel Chile's subsidiaries

Corporate governance structure[1]





Functions:
Audit committe
Sustainability committe
Related parties transactions

1. As of September 30, 2025.

Board composition

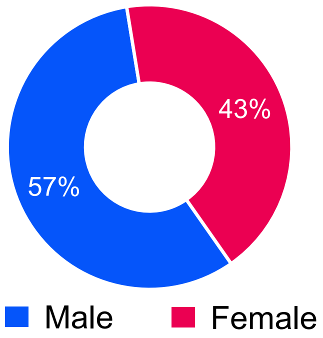
Board of Directors

Marcelo Castillo	Chairman
Rodolfo Avogadro	Director
Salvatore Bernabei	Director
Valentina de Cesare	Director
María Teresa Vial[1]	Directors' Committee (C) Director
Gina Ocqueteau[1,2]	Directors' Committee Director
Pablo Cruz[1,2]	Directors' Committee Director

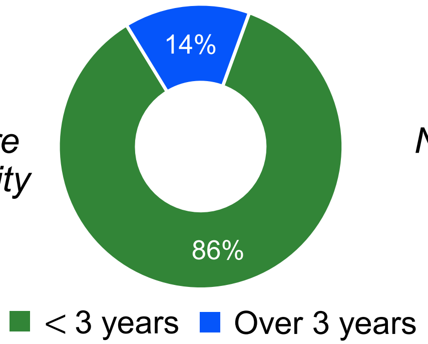
■ Executive of Enel SpA ■ Independent

Board of Directors' diversity[3]

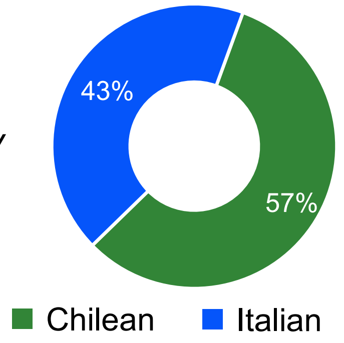
Gender diversity



Tenure diversity



Nationality diversity



1. Independent Director under the U.S. law.
2. Independent Director under the Chilean law.
3. As of September 30, 2025.

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
- Related-party transactions policy
- Tax transparency and reporting
- Engagement policy
- Manual for the management of information of interest to the market
- Incentive-based Compensation Policy

Sustainability:

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

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Figures included in this presentation are rounded.

Contact us

Isabela Klemes
Head of Investor Relations Enel Chile

Investor Relations team
Catalina González
Bárbara Calderón
Francisco Basauri - ESG

Contacts

Email ir.enelchile@enel.com

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