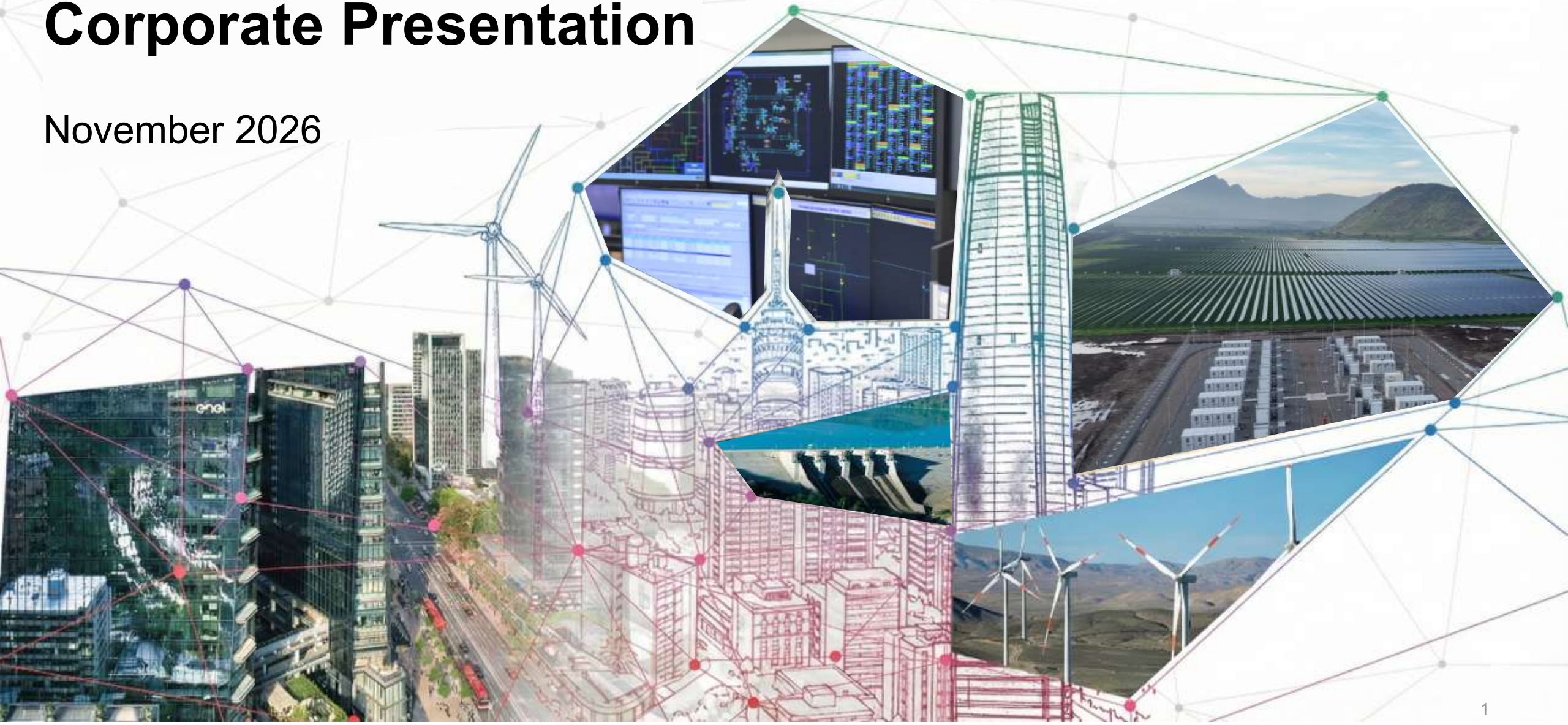
Enel Chile

Corporate Presentation

November 2026



Empowering today, shaping tomorrow

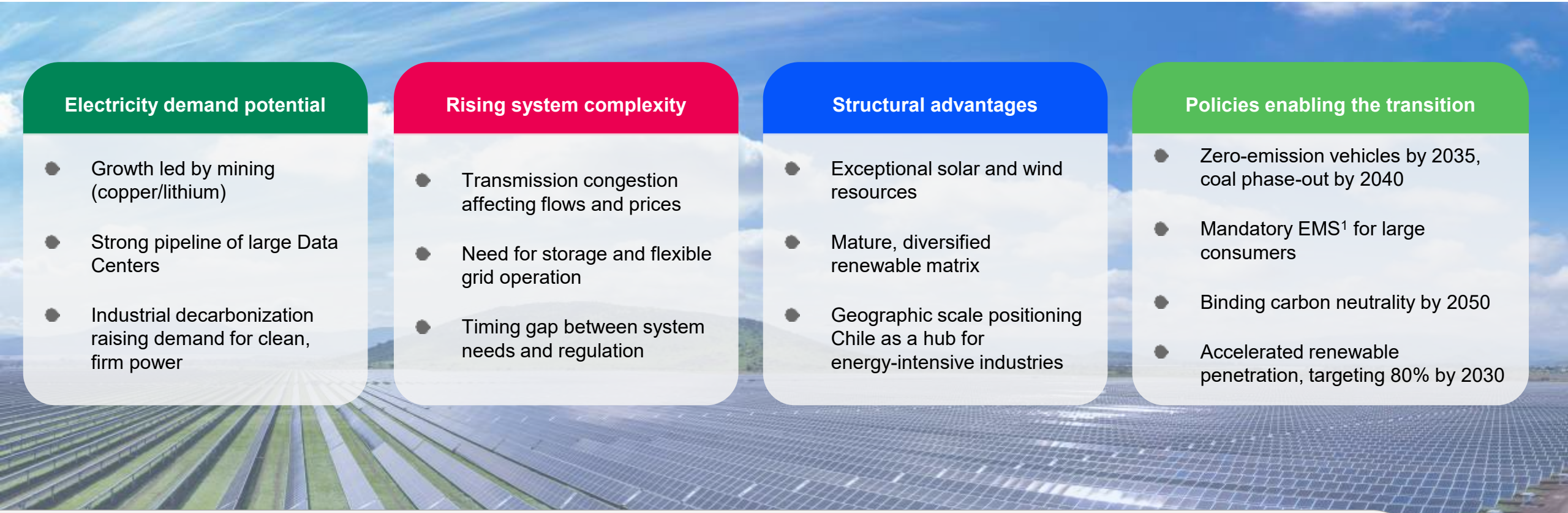


Building a more resilient and balanced energy platform

Chilean electrical market context



Chile's energy landscape transforming through electrification and strong structural fundamentals



Electricity demand potential

- Growth led by mining (copper/lithium)
- Strong pipeline of large Data Centers
- Industrial decarbonization raising demand for clean, firm power

Rising system complexity

- Transmission congestion affecting flows and prices
- Need for storage and flexible grid operation
- Timing gap between system needs and regulation

Structural advantages

- Exceptional solar and wind resources
- Mature, diversified renewable matrix
- Geographic scale positioning Chile as a hub for energy-intensive industries

Policies enabling the transition

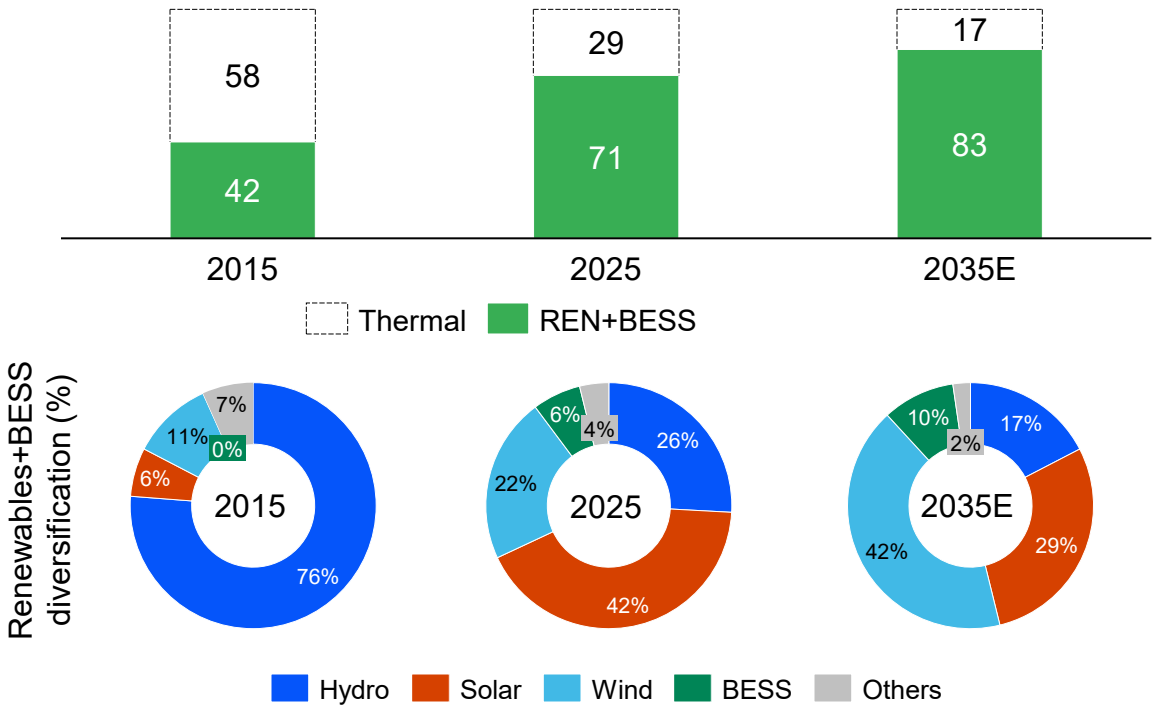
- Zero-emission vehicles by 2035, coal phase-out by 2040
- Mandatory EMS[1] for large consumers
- Binding carbon neutrality by 2050
- Accelerated renewable penetration, targeting 80% by 2030

Chile's strategic sectors and growing electrification needs are driving long-term electricity demand, supported by competitive renewable resources and a clear policy direction

1. EMS = Energy Management System

Chile's strong and diversified capacity mix supports system reliability and enables future electrification

Chile's Installed capacity mix (%)[1]



Country' main KPIs[2]

	2015	2025	2035E	CAGR 2015-2035
Electricity consumption[3] (TWh)	72	85	125	+3%
Total installed capacity[3,4] (GW)	21	39	55	+5%
Distributed generation[5] (GW)	0.0	0.4	4.0	+51%
EVs[6] (000')	0.0	20	~2,000	+73%

1. Source: Adapted information from the Chilean National Energy Commission (CNE), National Electricity Coordinator (CEN) and Long-term Energy Planning (PELP); 2. Cumulated figures;
3. Source: CEN + PELP; 4. Does not include BESS capacity 5. Source: Superintendence of Electricity and Fuels (SEC) + PELP; 6. Source: study from National Automotive Association of Chile (ANAC) + International Energy Agency (IEA) – Chile 2050 Energy Transition Roadmap.

A clear and stable regulatory framework is essential to enable large-scale electrification …

Enabling the modernization and strengthening of the Chilean Power System

Strengthened system operation standards to ensure security and reliability





Strong cooperation between authorities and electric companies to ensure coordinated system development

Review of the distribution regulatory model





Self-consumption regulation to enable large-scale data-center deployment

… and Chile's global competitiveness

2026-2028
Our value proposition and strategic rationale



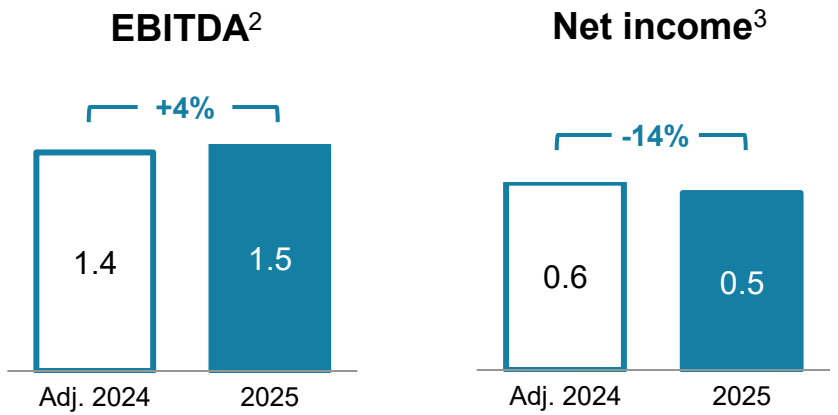
FY 2025 results demonstrate our resilience and operational flexibility, even during a challenging period



Delivering on our commitments

- **2025 guidance achieved** despite a challenging year
- **Capex executed** to bring **flexibility** and **resilience**
- **Diversification** lowered exposure to **climate** and **market dynamics**
- Comfortable **liquidity position** to support **debt commitments** and **market volatility**
- **Shareholders value:** dividend policy for 2025 **confirmed**

Economic & financial performance[1] (USD bn)



Guidance	EBITDA	Net Income
2025	1.3-1.5	0.5-0.7

1. For comparative purposes, the figures for FY 2024 in the financial statements are converted using the average exchange rate for the period (943.74 CLP/USD); 2. 2024 EBITDA excludes the negative effect of the functional currency: 657 USD mn; 3. 2024 Net Income excludes the negative effect of the functional currency: 468 USD mn.

Key strategic priorities



Execution in 2025 confirms the strength of our strategic direction and management actions

Our investments and management actions continue to drive value creation

Business and capital management decisions in integrated business



Optimizing our commercial strategy with integrated, value-driven offerings



Active portfolio management supported by a diversified nationwide sourcing platform



Strategic selection of value-oriented generation growth investments

We have built a strong commercial platform to unlock value-accretive market opportunities…

Solid presence in both regulated and free markets

100% renewable energy supply, with international **certification** options for **free-market customers**

Nationwide asset base with a **diversified energy mix** supporting a strong **commercial portfolio** across **free** and **regulated market**



Efficient and **sustainable energy solutions** tailored to **customer needs**

Integrated offering

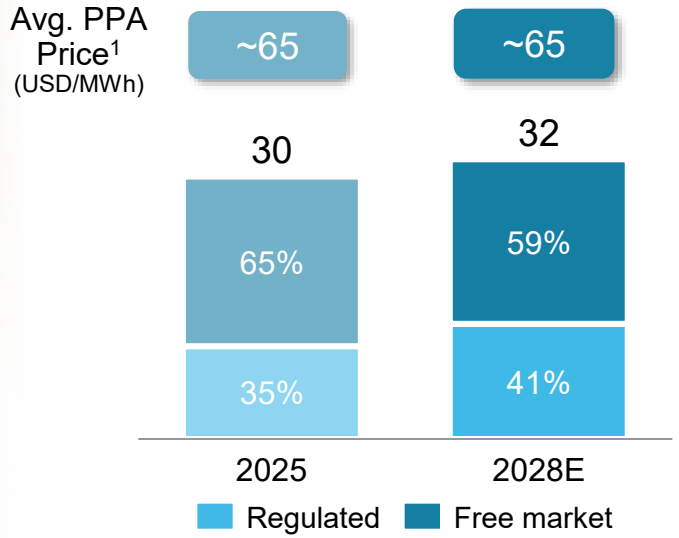
Expert and **personalized service** delivered through our **Energy Partners** model

A value-driven commercial model aligned with market dynamics

… delivering predictable margins and enhanced client value through our integrated commercial offering



Sales Gx (TWh)



13 years average duration, supporting **margin visibility**

Electrification main products[2]

	2025	2028E	
PV[3] (MWp)	19	51	+3x
Charging units[4] (000')	3	6	+2x
e-Home service (000')	24	91	+4x

1. Refers only to energy price; 2. Cumulative figures; 3. Photovoltaic panels; 4. Public, private and served e-buses charging units.

All, supported by disciplined and strategic investments that strengthen profitability and operational reliability…

Main initiatives in integrated margin capex



BESS deployment to strengthen operation **flexibility** and **commercial offerings**

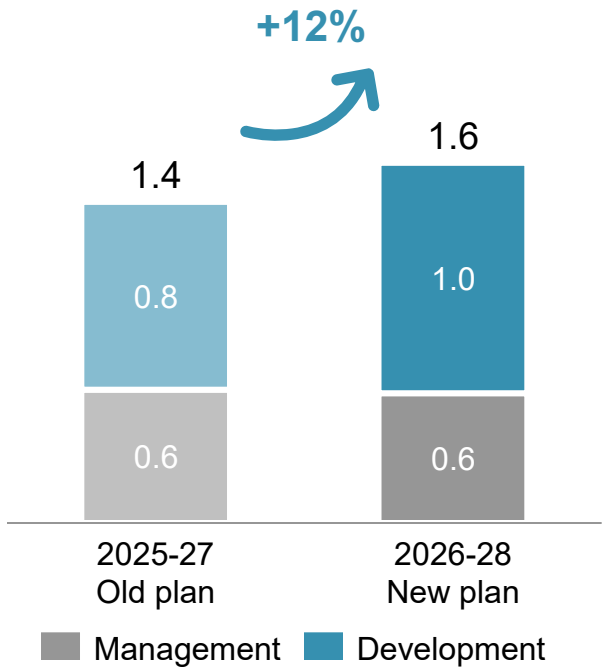


Enhancement and repowering of **hydroelectric plants** to **maximize generation**

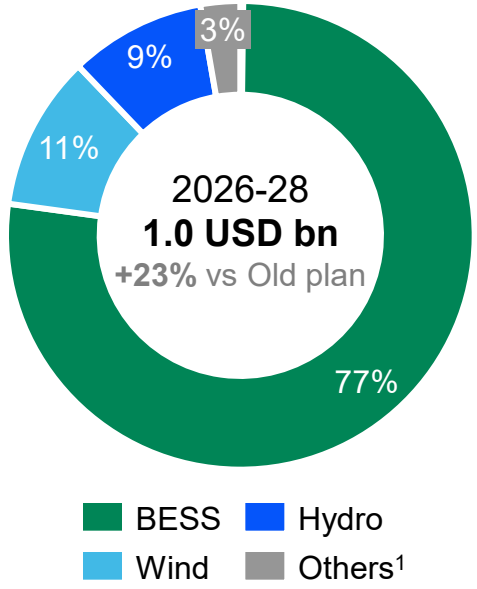


Improving **technical performance** to achieve more flexible and efficient **thermal generation**

Total integrated margin capex
(USD bn)



Development capex by technology

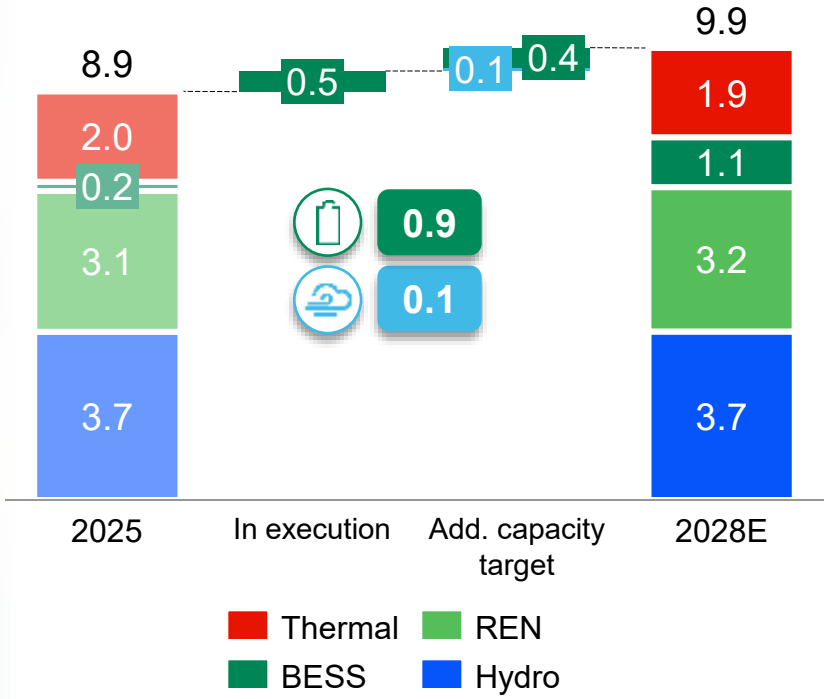


1. Others include electrification, thermal and trading capex.

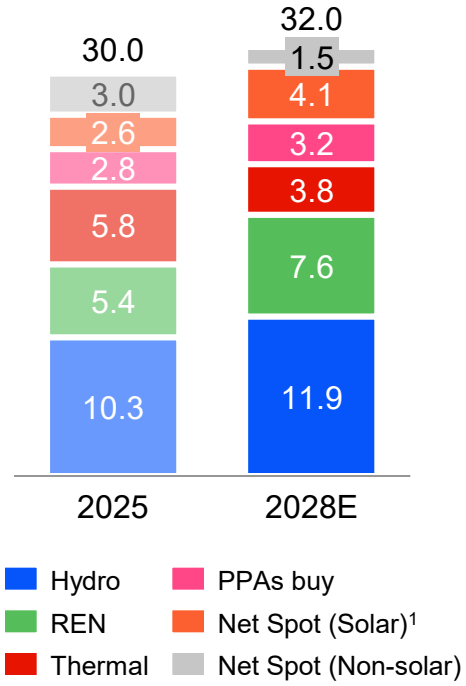
… enabled by new capacity and our nationwide sourcing platform, ensuring a robust and competitive energy mix



Additional net installed capacity
(GW)



Energy sourcing
(TWh)



1. Net spot (solar) also includes BESS.

Our investments and management actions continue to drive value creation

Business and capital management decisions in distribution





Pursuing the **optimization** of **distribution value**



Selecting resilience-driven investments



Driving a customer-led service model

Active business and capital management to navigate market dynamics and regulatory evolution

Distribution tariff review process

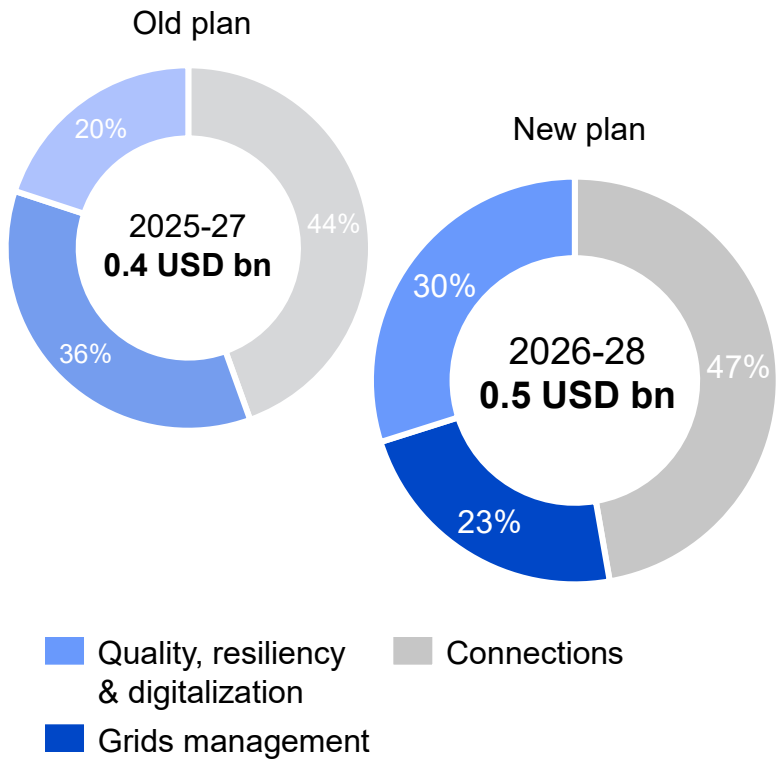
VAD 2024-2028
(estimated timeline)

6% Returns
(real terms post tax)

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

- Consultant final report (Sep-2025)
- Preliminary Regulator technical report (Oct-2025)
- Regulator technical report V2 (Jan-2026)
- *Enel Dx comments*
- Final Regulator technical report (Q2 2026)
- *Expert panel*
- Final report (H2 2026)

Gross CAPEX



Main KPIs

	2025	2028E	
End users (mn)	2.2	2.3	+5%
Energy distributed[2] (TWh)	14.4	15.3	+6%
Digital meters[3] (000')	359	536	+49%
Remote control equipment[3] (000')	3.6	5.9	+62%

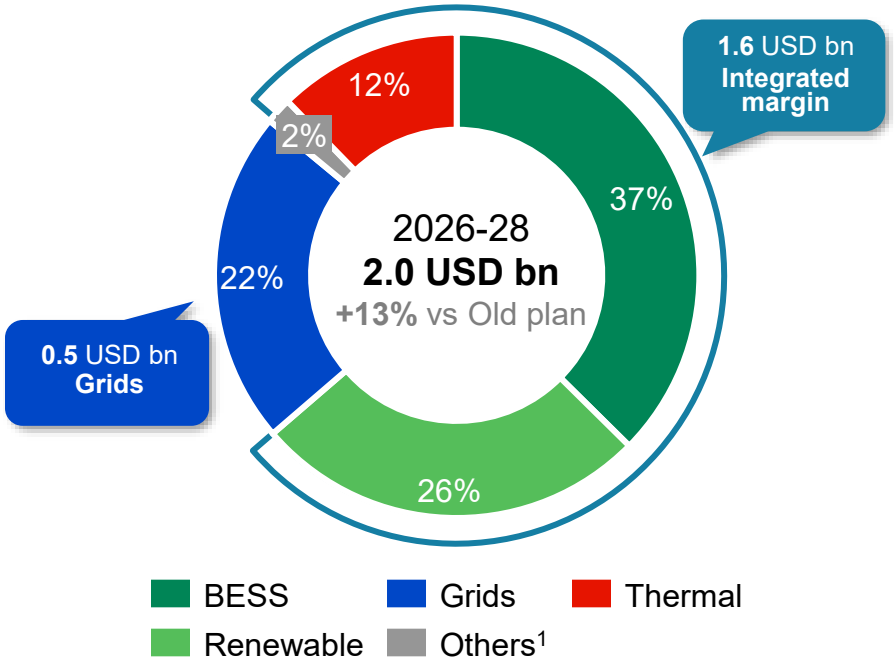
1. 2022 Year-end exchange rate 851.95 CLP/USD; 2. Data only for Enel Distribución Chile concession area; 3. Cumulative figures.

2026-2028
Our vision in numbers

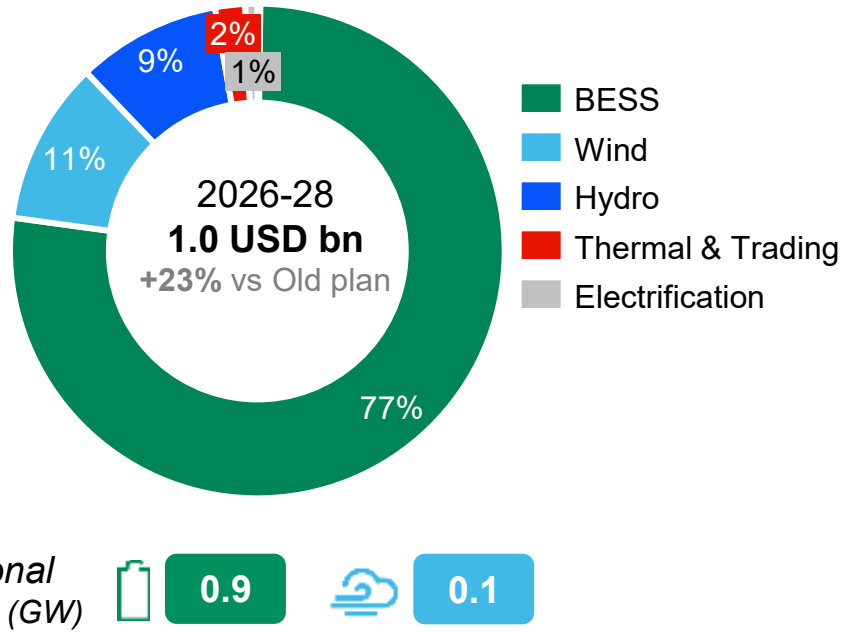


All in all, our optimized capital allocation is focused on strengthening portfolio resilience and performance

Cumulated gross capex



Cumulated integrated business development capex by technology

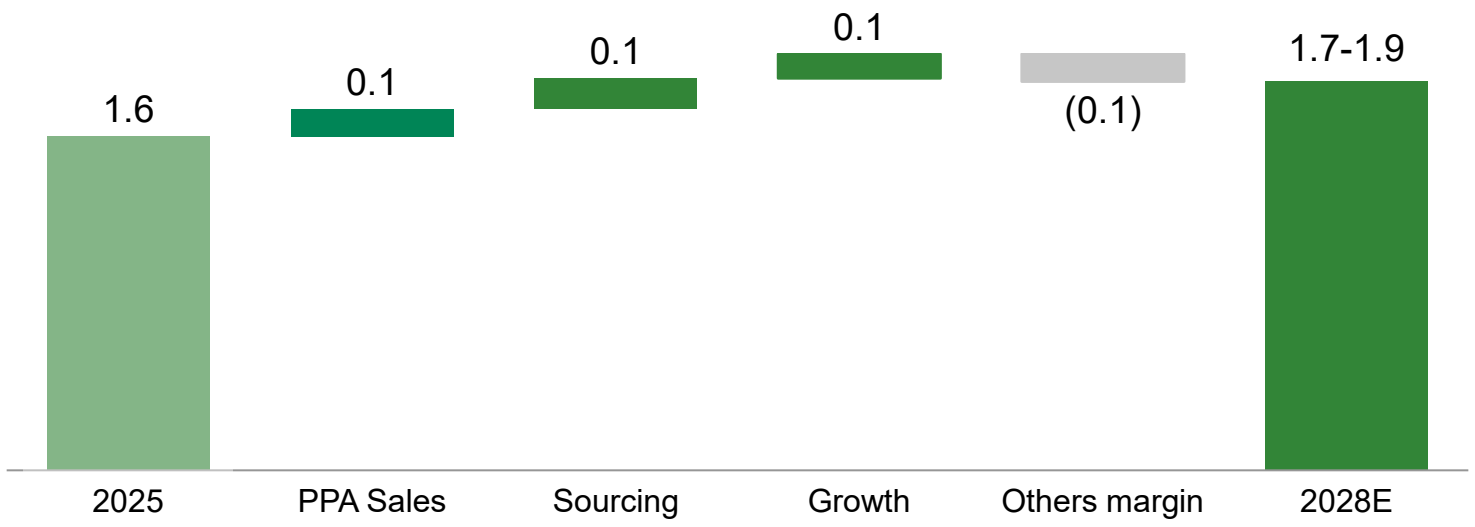


Additional capacity (GW) 0.9 0.1

1. Others include electrification, trading and services capex.

Strengthening our integrated margin as the core of our strategy

Integrated margin evolution (USD bn)



Main Gx KPIs

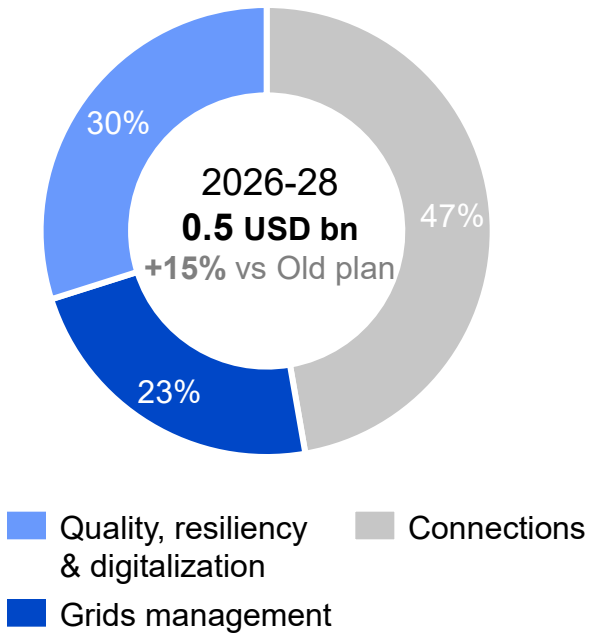
	2025	2028E
Sales Gx (TWh)	30	**32**
Avg. PPA price[1] (USD/MWh)	65	**65**
Avg. Commercial sourcing cost (USD/MWh)	62	**52**
EBITDA Gx / Sales Gx (USD/MWh)	43	**47**

Our **portfolio mix strength** allows us to **maintain** our **margins** despite regulated PPAs terminations in 2026-28

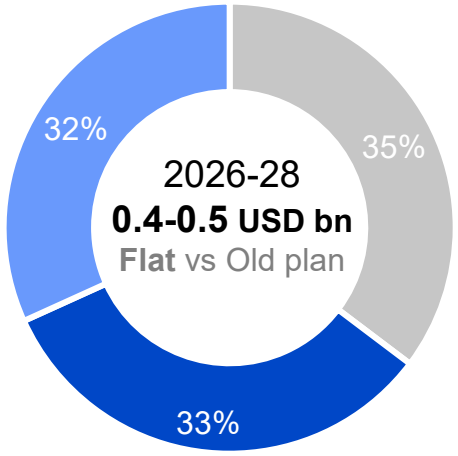
1. Average PPAs price includes only energy on regulated and free market sales.

Substantially all of Grids' FFO is allocated to Capex to support the 2026–28 investment plan

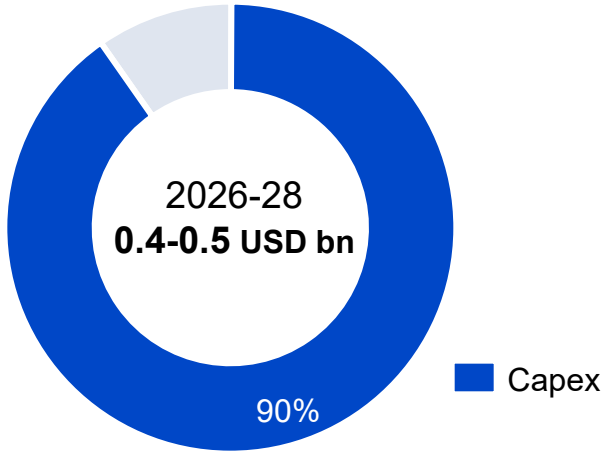
Grids cumulated total capex



Grids cumulated EBITDA

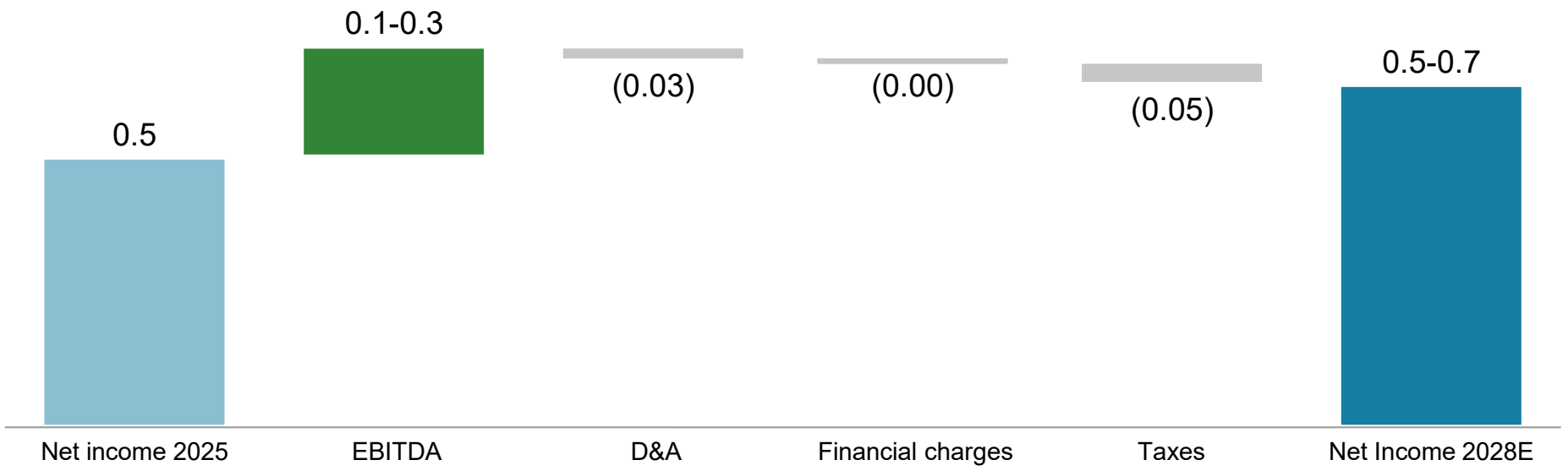


Grids FFO



Consolidated Net income growth, driven by improved operational performance

Net income evolution (USD bn)

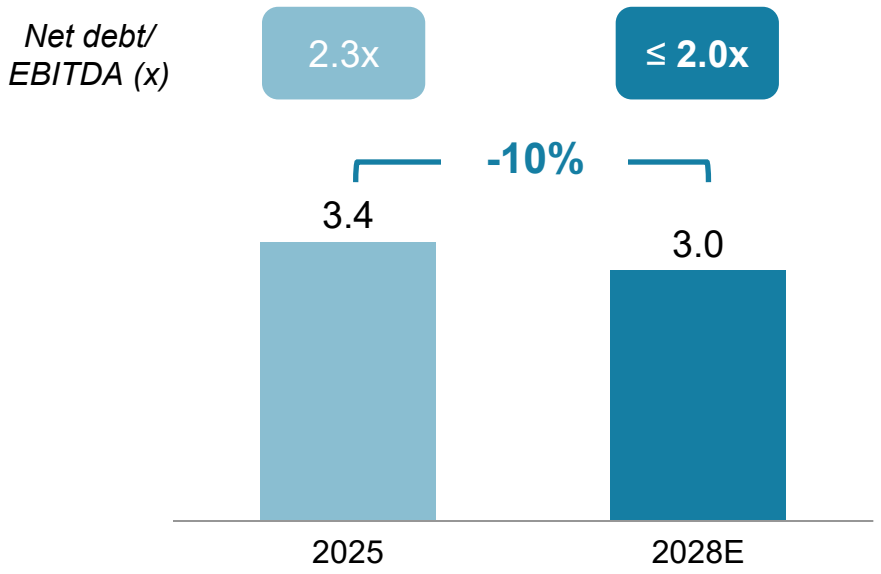


Portfolio management and capital allocation strategy boosting our financial position

2026-28 Source of funds
(USD bn)



Net debt evolution
(USD bn)



Robust and **resilient** sources of funds, supporting **growth** and **shareholder value**

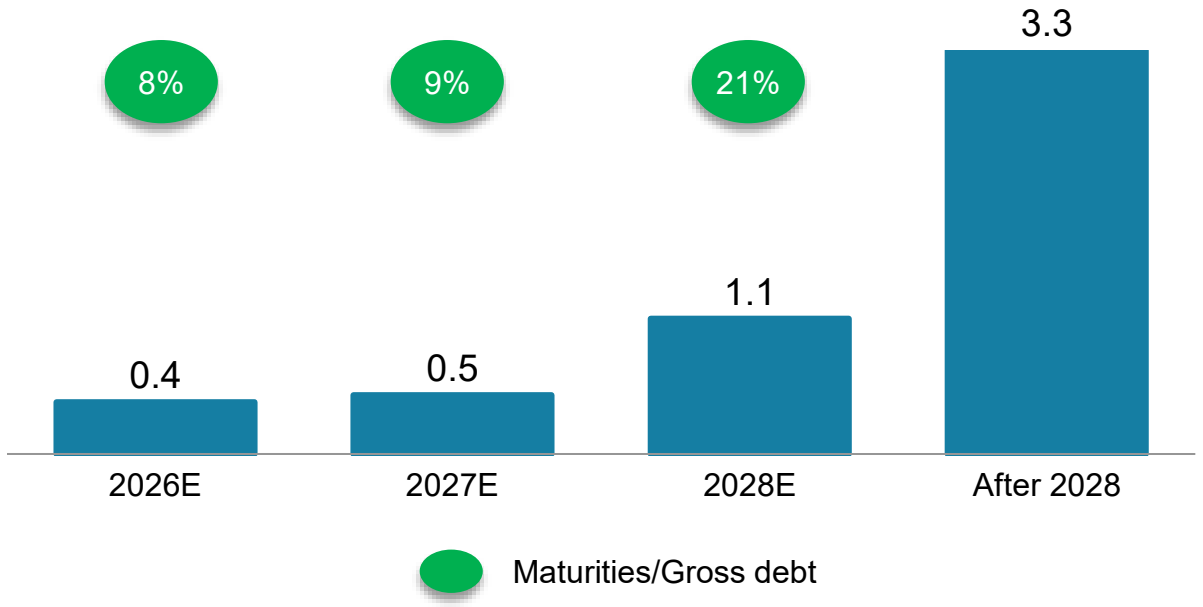
Cash generation and **solid operational performance** supporting the deleveraging

Solid and lower-risk debt structure, strengthening our sustainable value creation

Financial main ratios

	YE 2025	YE 2028E
Avg. term of debt (years)	~6	~6
Share of USD debt[1]	90%	91%
Share of fixed debt[1]	87%	91%
% Avg. cost of debt	~5%	~5%

Debt maturity by year[2] (USD bn)



1. Over gross debt; 2. As of December 31st 2025.

2026-28 Financial targets



Strategic plan targets



	2026E	2027E	2028E
EBITDA (USD bn)	1.3-1.5	1.4-1.6	1.5-1.7
Net income (USD bn)	0.4-0.6	0.5-0.7	0.5-0.7
Dividend Payout (%)	Min 50%	Min 50%	Min 50%

Closing remarks



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

1 **Integrated commercial strategy**, leveraging a **diversified** nationwide platform

2 **Disciplined capital** and **operating management** strengthening portfolio **flexibility** and **resilience**

3 A **strategic plan** anchored in **financial solidity** and a **balanced risk-return profile**

Optimizing risk-return profile while maximizing long-term value creation

Enel Chile
Q3 & 9M 2026 results



Key highlights of the period

Portfolio management

Strong hydro production supported by **improved rainfall** in Aug-26 and Sep-26, following weaker hydrological conditions through Jul-26

Progress on BESS development projects:

- **BESS project pipeline** well on track, with ~0.6 GW under construction
- **Construction start** of the 100 MW Finis Terrae **hybrid BESS** project (Aug-26)

Country and Regulatory context

National Reconstruction Law enacted, supporting national investment conditions through **tax incentives** and **economic reactivation**

Electricity Grid Reform process underway: Government to submit the bill to Congress in **Q1 2027**

Business performance

Resilient EBITDA and **Net Income** versus prior year

9M 2026 FFO increased **25%** YoY

Sound liquidity position to support **capex execution** and maintain **financial flexibility**

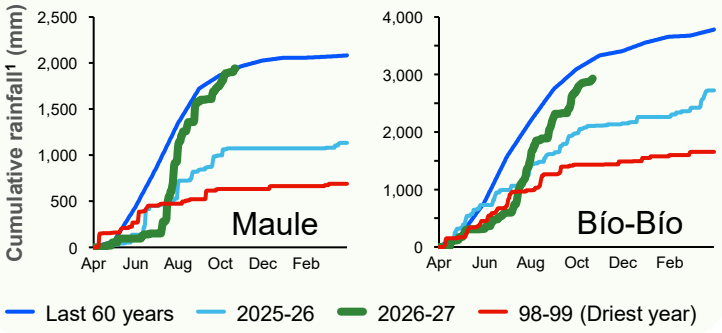
Strong hydrology in Aug-26 and Sep-26, supporting a positive start to the 2026-2027 hydrological year

Enel Chile hydro generation

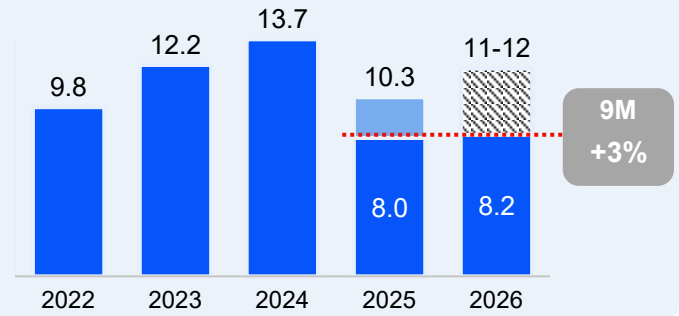
Reservoir levels[1]

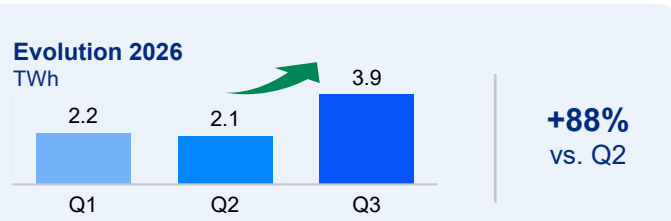


Early **reservoir** actions avoided extreme **water discharges** while protecting **downstream communities**



Hydro generation





Snowmelt 2026-2027

Maule and Laja basins



43% average probability of exceedance[2]
for the upcoming snowmelt season

Snow level satellite monitoring
using AI

1. As of October 22, 2026.
2. According to the latest snowmelt report from the National Electric Coordinator (6th 2026/2027 forecast)

Strategic projects progressing to strengthen our portfolio and enable the energy transition in Chile

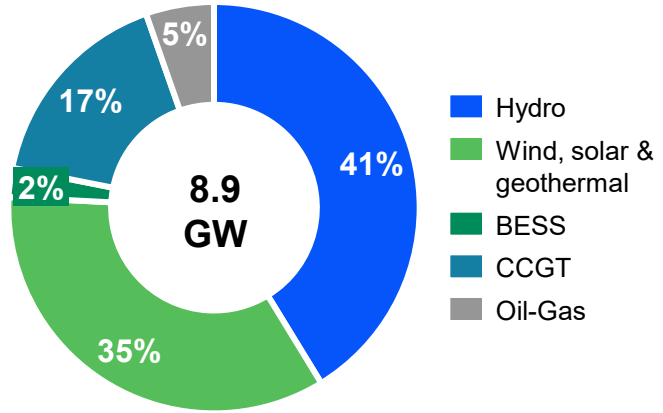
Our BESS projects are well on track



BESS development

Project	BESS Capacity	Status
Las Salinas	206 MW	COD 2027
Valle del Sol	153 MW	COD 2027
Azabache	94 MW	COD 2027
Finis Terrae	100 MW	COD 2028

Net installed capacity GW



BESS capacity will increase from **0.2 GW to ~0.8 GW**

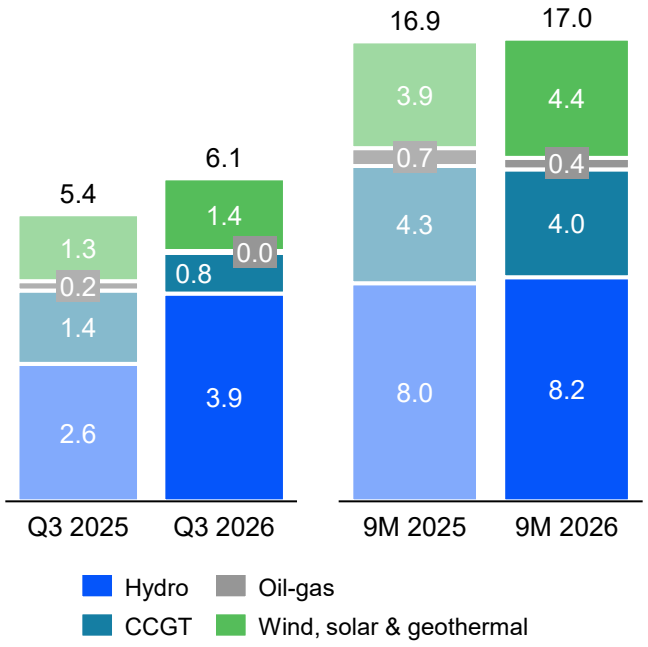
~0.6 GW Under construction

Higher renewable generation and improved hydrology strengthened our energy balance mix

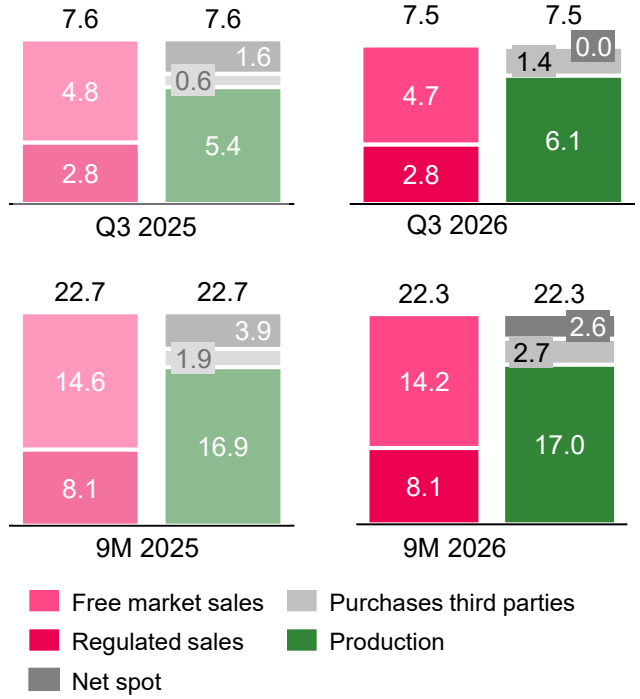


Net production and energy balance (TWh)

Net production



Portfolio mix evolution[1]



1. Energy sales exclude spot-market sales.

Regulatory progress and operational resilience support the distribution business outlook

Dx regulatory milestones

VAD 2020 – 2024

SEC issued the Tariff Normalization Report in Sep/26 determining the amounts pending recovery for distribution companies

VAD 2024 – 2030

Tariff review process remains ongoing:



Quality, resilience and grid modernization

Actively collaborating on two key initiatives:

- **Defining the technical detail** for the investment framework under the Electricity Tariff Protection Bill
- **Electricity Grid Reform** focused on grid modernization investments

Grids main KPIs

	9M 2025	9M 2026	
Energy distributed[1] (TWh)	10.9	**11.1**	+2%
Energy losses[2] (%)	6.4	**6.4**	=
Remote control equipment[3] (000')	3.5	**4.3**	+22%

Grid's investment in 9M 2026: **122** USD mn, +22% YoY

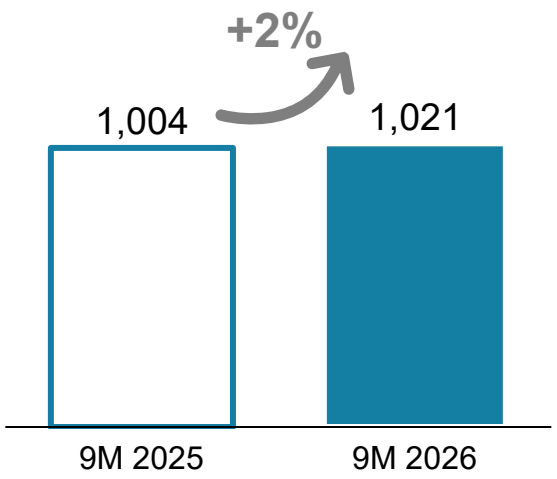
Supporting grid digitalization & resilience

1. Data only for Enel Distribución concession area; 2. Energy losses LTM; 3. Cumulative figures.

Resilient operating performance and solid financial position, in line with 2026 FY guidance

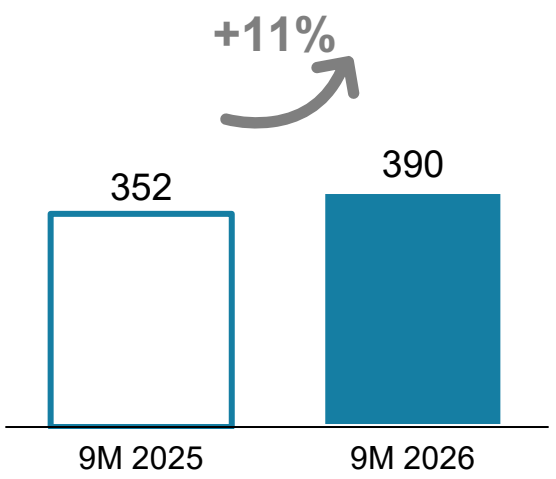
Economic & financial performance

EBITDA
(USD mn)



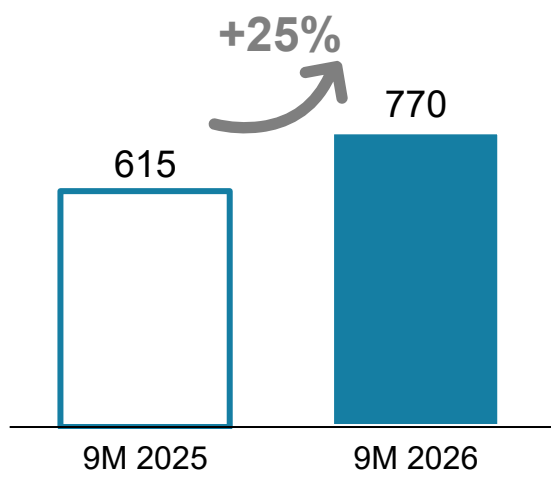
	9M 2025	9M 2026	
Q3	345	336	-3%

Net income
(USD mn)



	9M 2025	9M 2026	
Q3	106	118	+11%

FFO
(USD mn)

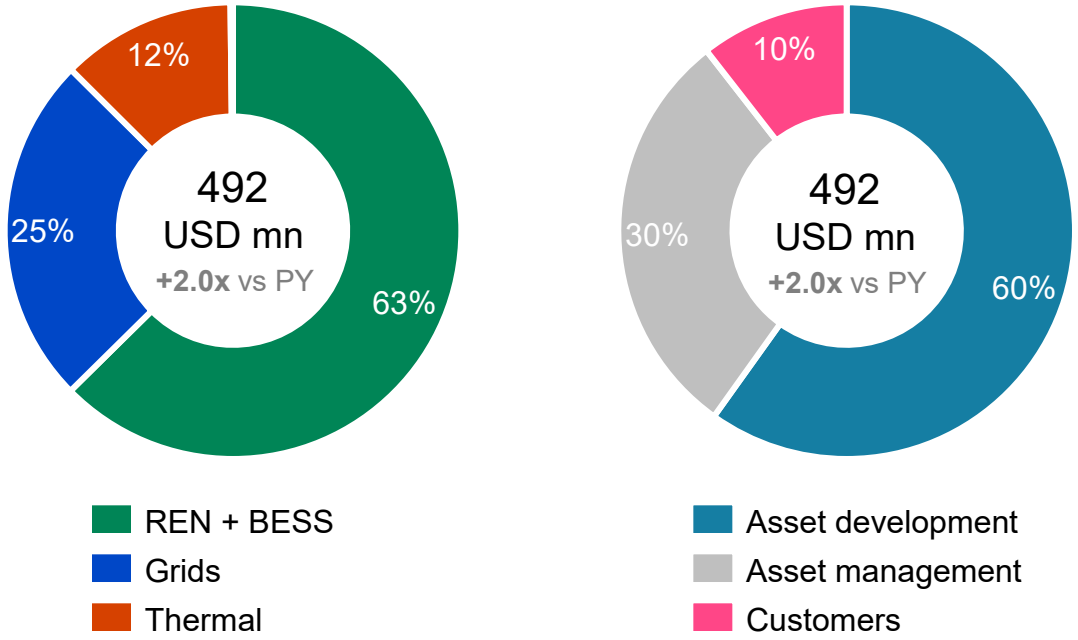


	9M 2025	9M 2026	
Q3	211	271	+28%

Strong capex execution focused on generation growth and grid modernization

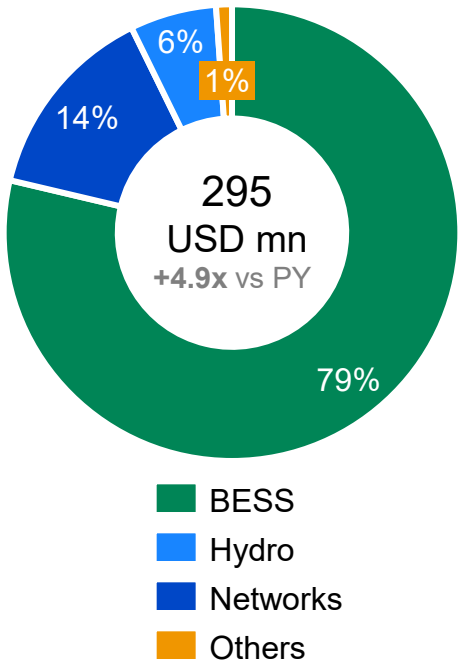
CAPEX by business and by nature

9M 2026



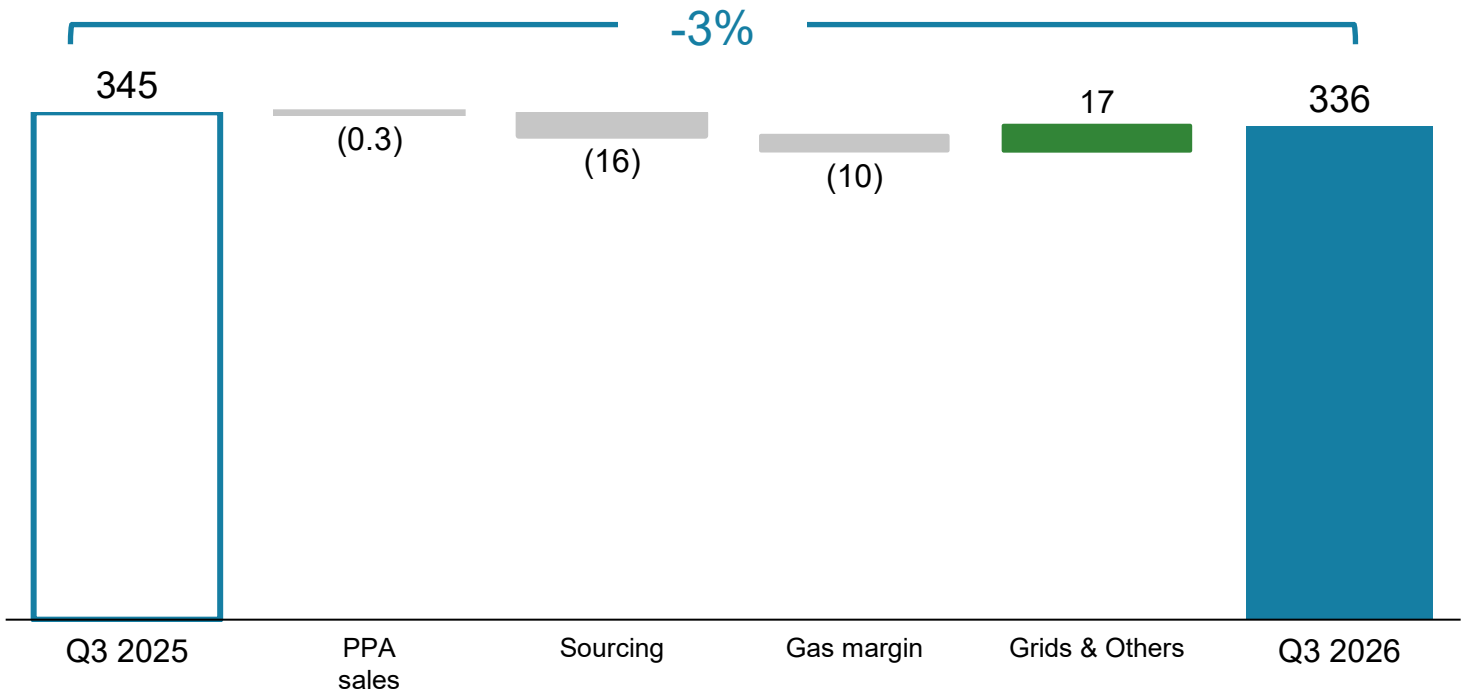
Development CAPEX

9M 2026



Q3 2026 EBITDA broadly stable despite specific prior-year and market-related effects

EBITDA evolution (USD mn)



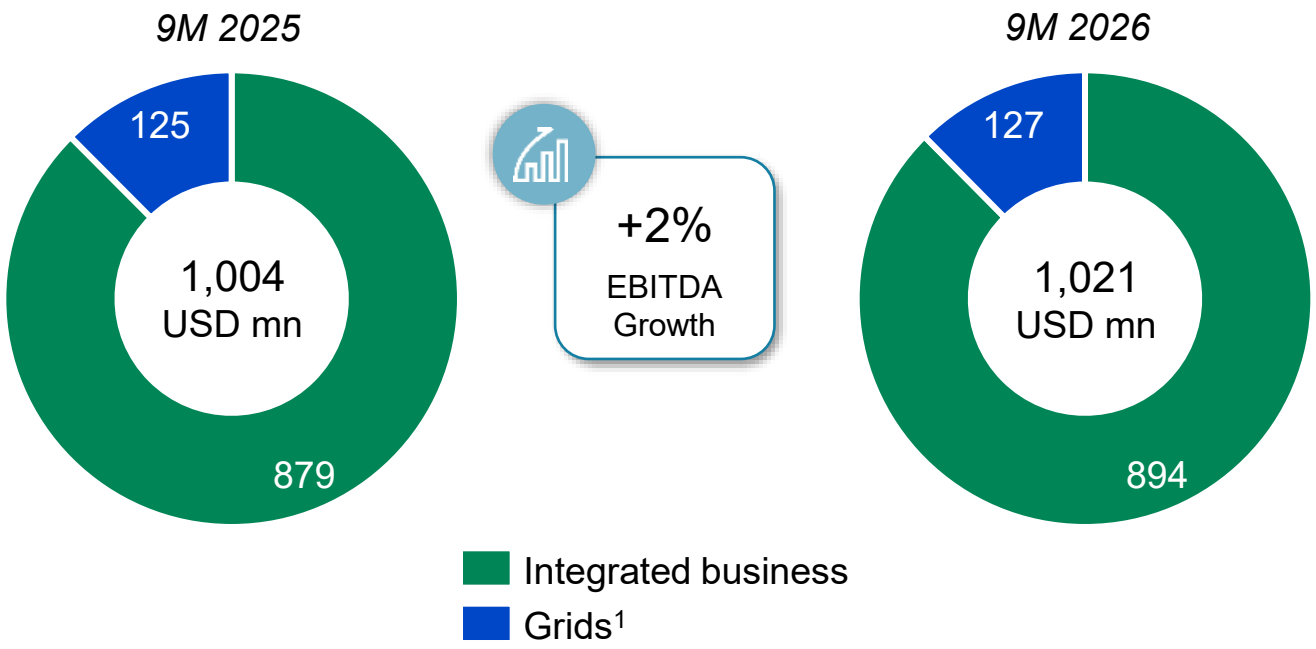
Sourcing performance impacted by prior-year positive energy resettlements, partially offset by lower gas generation costs

Gas margin reflects gas trading activities recorded in Q3 2025

Grids & Others increased driven by higher Dx margins, 2025 one-off weather-related higher costs and Gx Opex efficiencies

9M 2026 EBITDA growth driven by integrated business strength and stable grids performance

EBITDA evolution (USD mn)



Integrated business up by 15 USD mn thanks to:

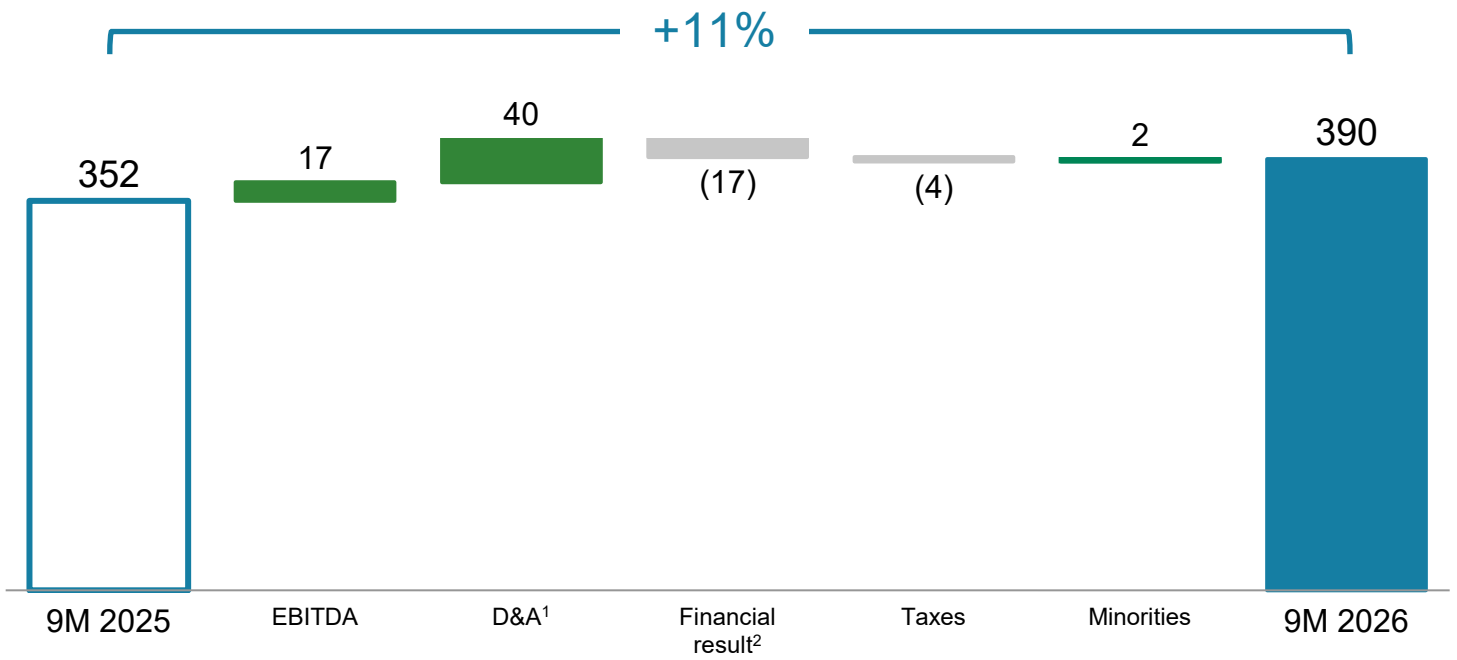
i. gas optimization initiatives
ii. lower thermal generation costs
iii. offset by lower capacity payments and previous period resettlements

Grids remained broadly stable YoY, reflecting higher margin performance, offset by 2025 one-off settlement adjustment

1. Grids refers to Enel Distribución Chile S.A.

Improved operating performance and positive D&A effects contributed to stronger net income

Net income evolution (USD mn)



Q3 2025	EBITDA	D&A[1]	Financial result[2]	Taxes	Minorities	Q3 2026
106	-9	1	17	1	1	118

Higher **EBITDA** reflecting resilient operating performance during the period

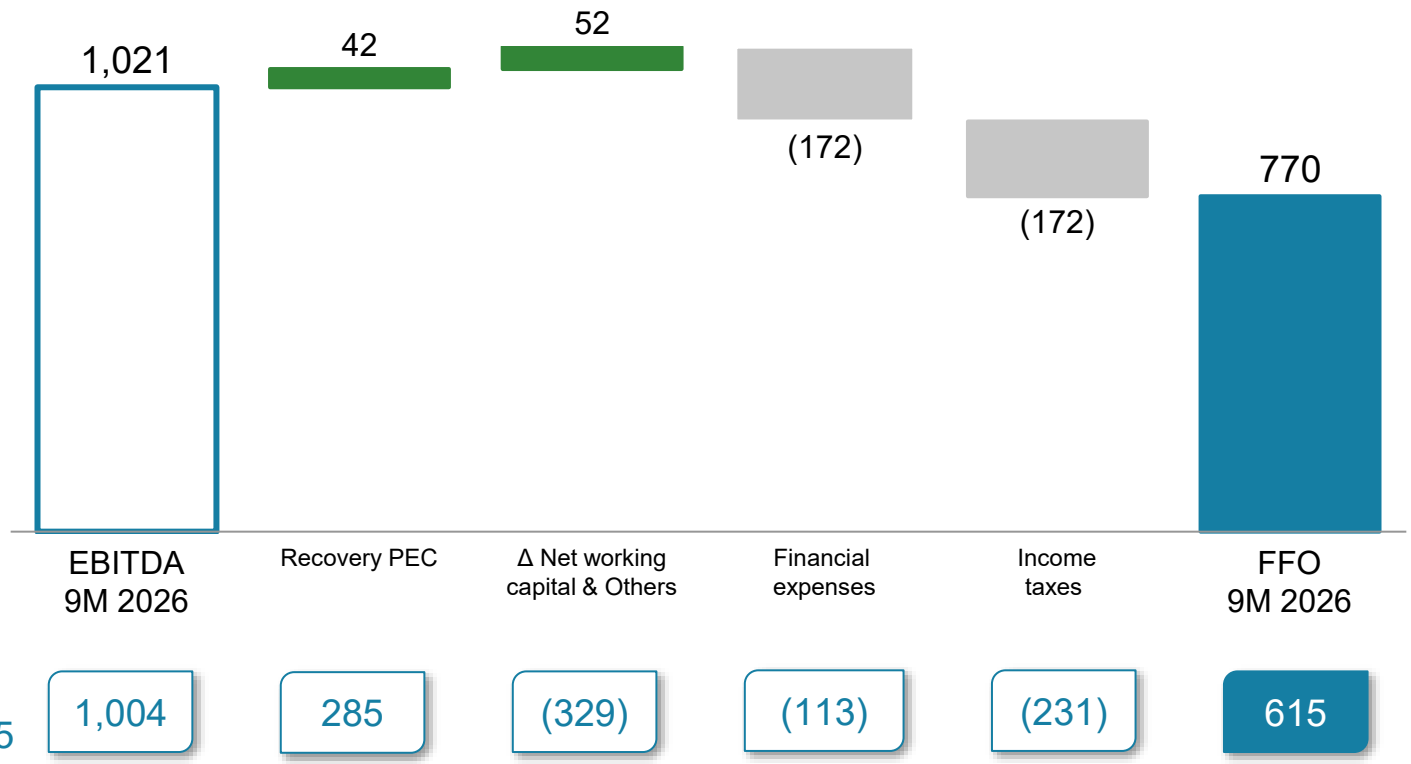
Lower **D&A**[1] mainly reflecting impairment-related effects across comparable periods

Higher **Financial Expenses** reflecting lower capitalized costs and 2025 interest on PEC receivables

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

2026 FFO growth remains supported by NWC recovery and EBIDTA resilience

FFO evolution (USD mn)



	EBITDA 9M 2026	Recovery PEC	Δ Net working capital & Others	Financial expenses	Income taxes	FFO 9M 2026
9M 2025	1,004	285	(329)	(113)	(231)	615

Improved **Net working capital** contribution reflects higher capex plan execution and seasonal business dynamics

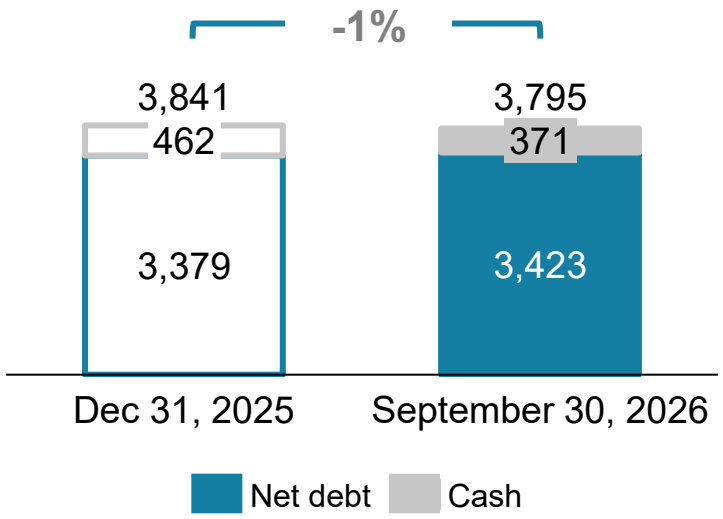
Higher **Financial expenses** mainly explained by FX-related financial costs during the period

Lower **Income tax** outflows net of higher monthly payments tax-rates

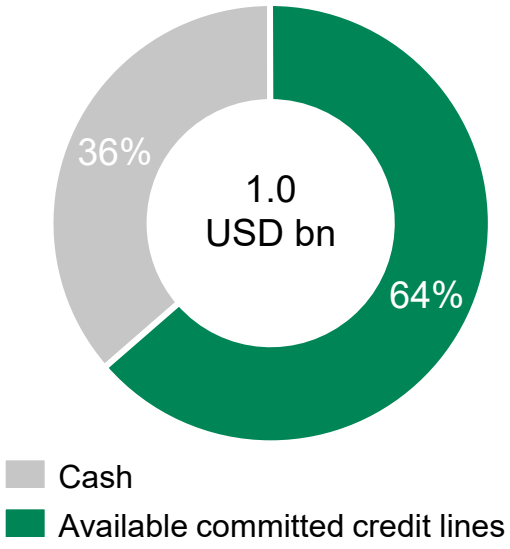
Strong financial position with robust liquidity and long-term debt profile

Debt and liquidity

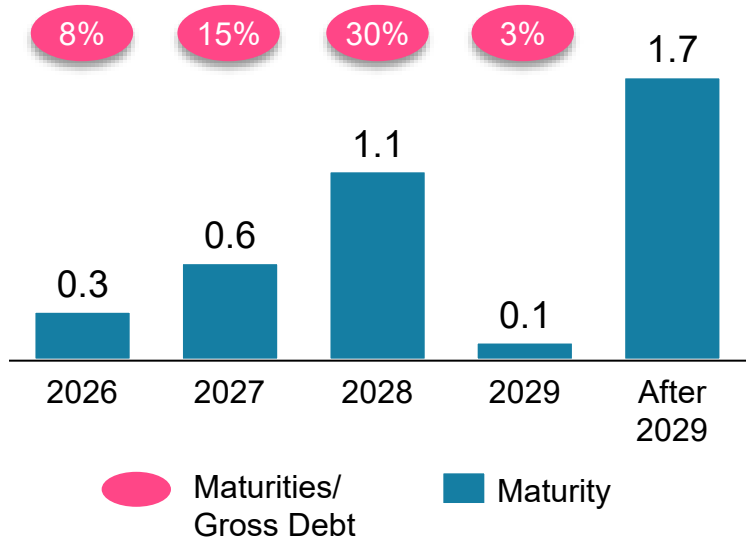
Gross debt (USD mn)[1]



Liquidity position (USD bn)



Debt maturities (USD bn)[1]



84% of gross debt has a fixed rate

Liquidity for upcoming maturities

Average maturity of **5.1 years**

1. Comparisons between periods in the Financial Statements are made using the exchange rate at the end of the period: December 2025 (907.13 CLP/USD); September 2026 (972.60 CLP/USD).

Closing remarks



1 **Resilient earnings** supported by our diversified platform and improved hydro conditions in late Q3, confirming 2026 EBITDA / Net income guidance

2 **Regulatory processes** continue to **advance** alongside our grids and integrated margin investment plans

3 **BESS execution well on track**, with ~0.6 GW under construction backed by solid liquidity and **disciplined capital allocation**

Annexes

Strategic plan 2026-28



Macroeconomics and main assumptions

Macroeconomics

GDP
(%)

2024	2025	2026E	2027E	2028E
2.6	2.6	2.7	2.7	2.4

CPI
(%)

2024	2025	2026E	2027E	2028E
3.9	4.5	3.1	3.0	3.0

Foreign exchange YE
(CLP/USD)

2024	2025	2026E	2027E	2028E
944	950	926	927	930

Commodities

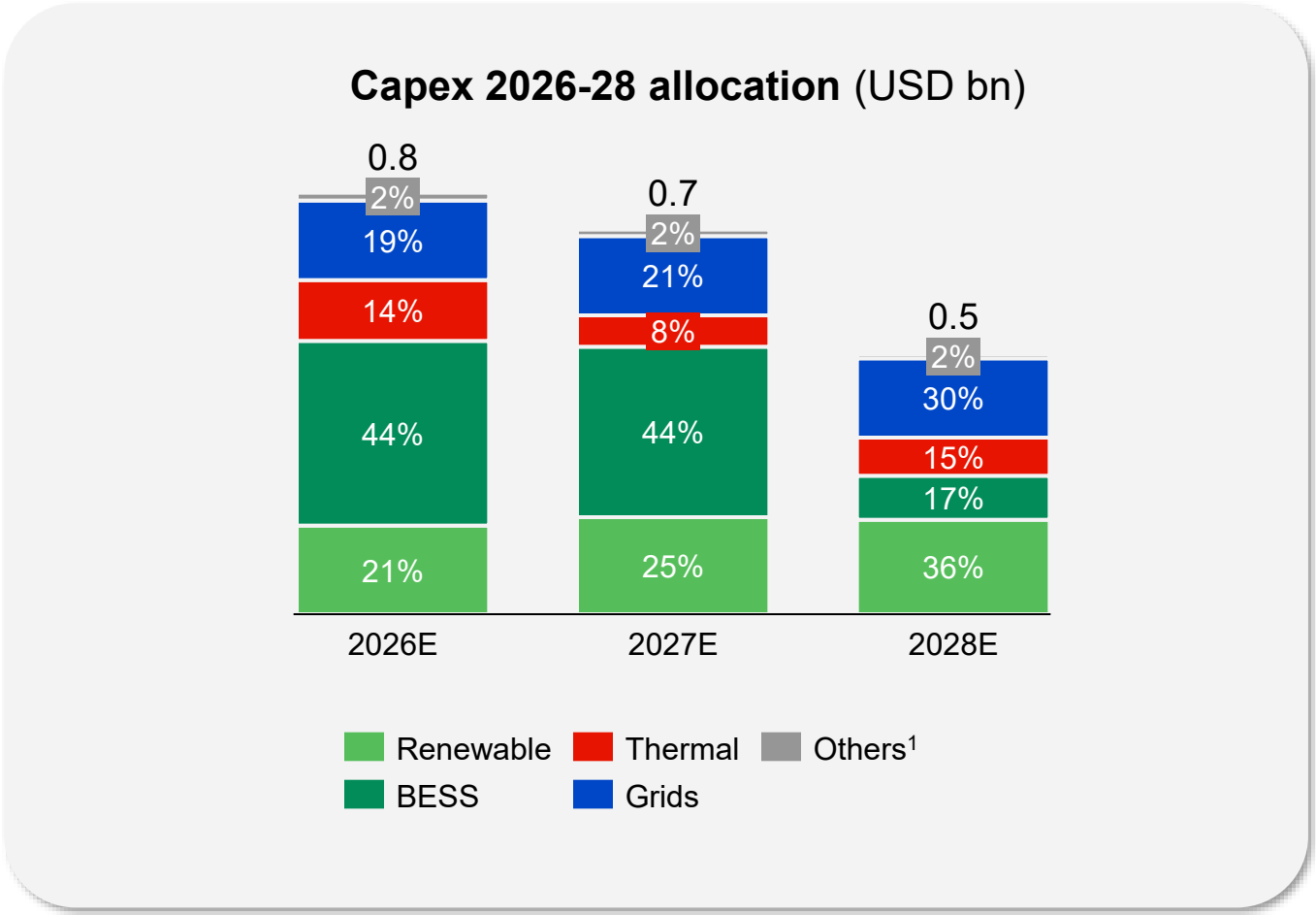
Henry Hub
(USD/MMBtu)

2024	2025	2026E	2027E	2028E
2.3	3.4	4.3	4.3	4.2

Brent
(USD/bbl)

2024	2025	2026E	2027E	2028E
81	69	68	71	73

Capex by business lines

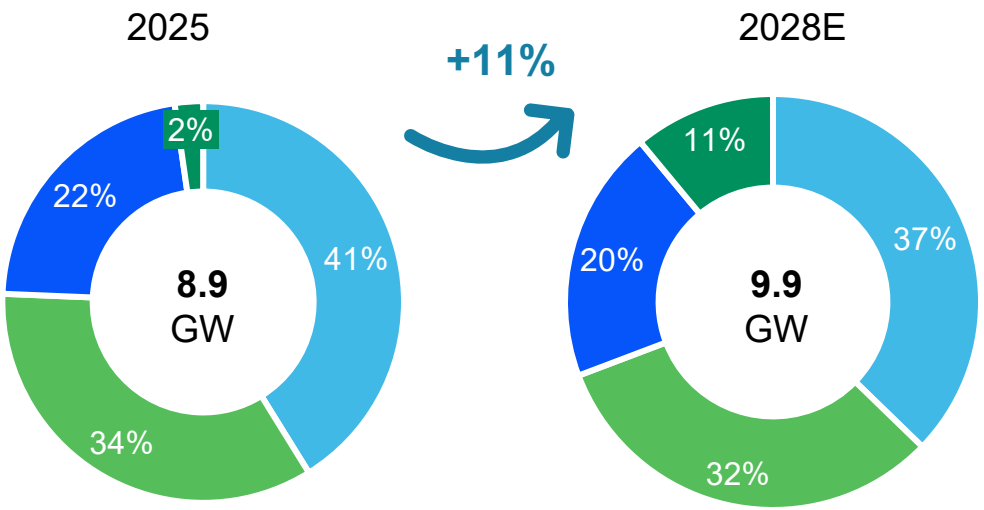




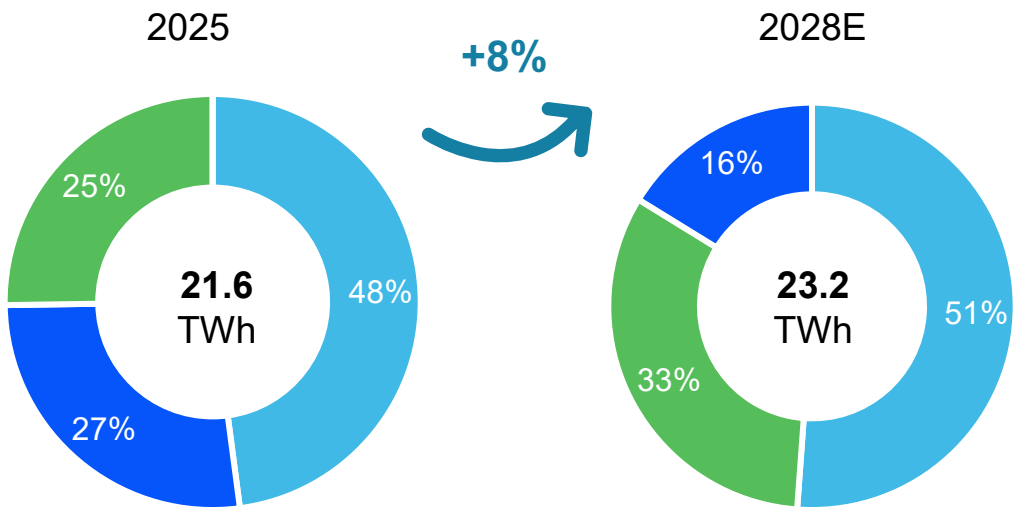
1. Others includes electrification, trading and services.

Installed capacity and production by technology

Net installed capacity



Net production



Hydro Thermal Wind, solar & geothermal BESS

Main operative KPIs



	2025	2028E
REN & BESS capacity (GW)	6.9	**7.9**
REN & BESS capacity over total (%)	78%	**80%**
GHG free production over total (%)	73%	**84%**
Energy sold in Gx[1] (TWh)	30.0	**32.0**
Energy distributed[2] (TWh)	14.4	**15.3**
Network losses[3] (%)	6.6%	**5.7%**
Charging units[4,5] (000')	3.2	**6.0**

1. Includes sales to regulated and free clients in the generation business; 2. Data only for Enel Distribución Chile concession area; 3. Energy losses average LTM (Last Twelve Months); 4. Cumulative figures; 5. Public, private and served e-buses charging units.

Annexes

Q3&9M 2026 Results



Q3 Profit & Loss (USD mn)

	Q3 2026	Q3 2025	Δ qoq
Reported EBITDA	336	345	-3%
D&A	(105)	(100)	+5%
Bad Debt	(10)	(10)	-1%
Impairment	-	(6)	-100%
Reported EBIT	221	229	-3%
Financial expenses	(58)	(73)	-21%
Other non-financial result	7	5	+35%
Reported EBT	170	161	+6%
Income taxes	(43)	(44)	-2%
Minorities	(10)	(11)	-12%
Reported Group Net Income	118	106	+11%



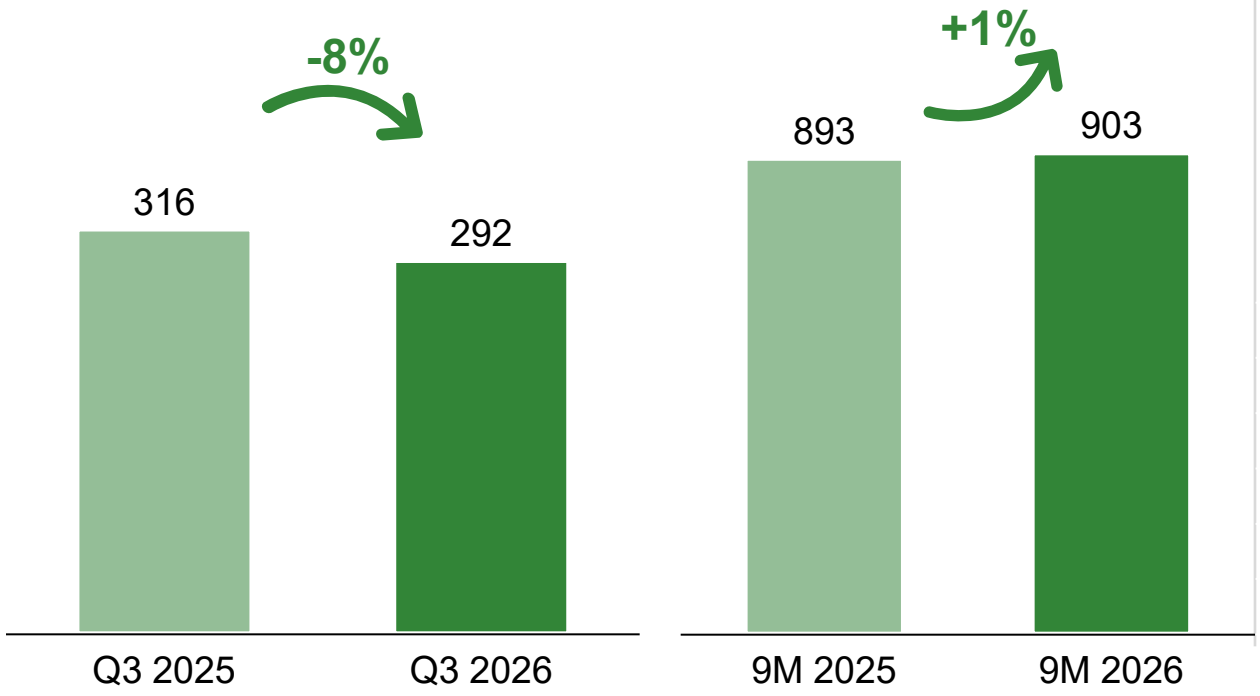
9M Profit & Loss (USD mn)

	9M 2026	9M 2025	Δ hoh
Reported EBITDA	1,021	1,004	+2%
D&A	(303)	(275)	+10%
Bad Debt	(27)	(28)	-3%
Impairment	32	(35)	n.a.
Reported EBIT	722	666	+8%
Financial expenses	(179)	(157)	+14%
Other non-financial result	17	12	+39%
Reported EBT	561	521	+8%
Income taxes	(141)	(137)	+3%
Minorities	(31)	(33)	-7%
Reported Group Net Income	390	352	+11%

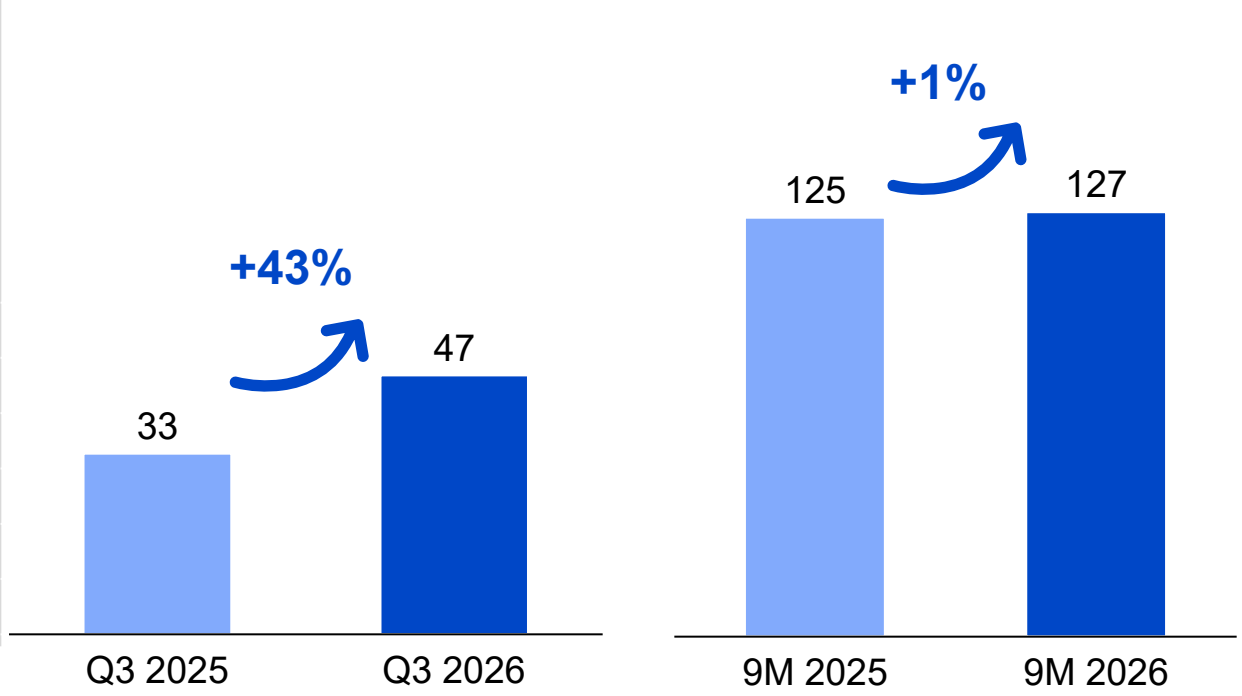


Main business EBITDA breakdown

EBITDA Generation business line (USD mn)



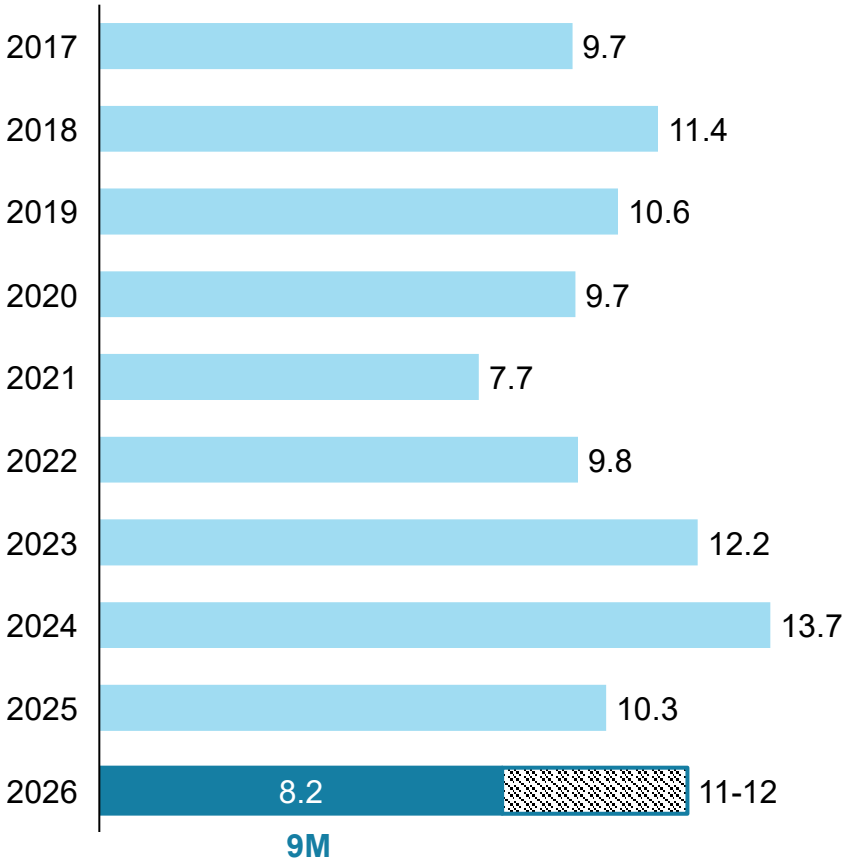
EBITDA Grids[1] business line (USD mn)



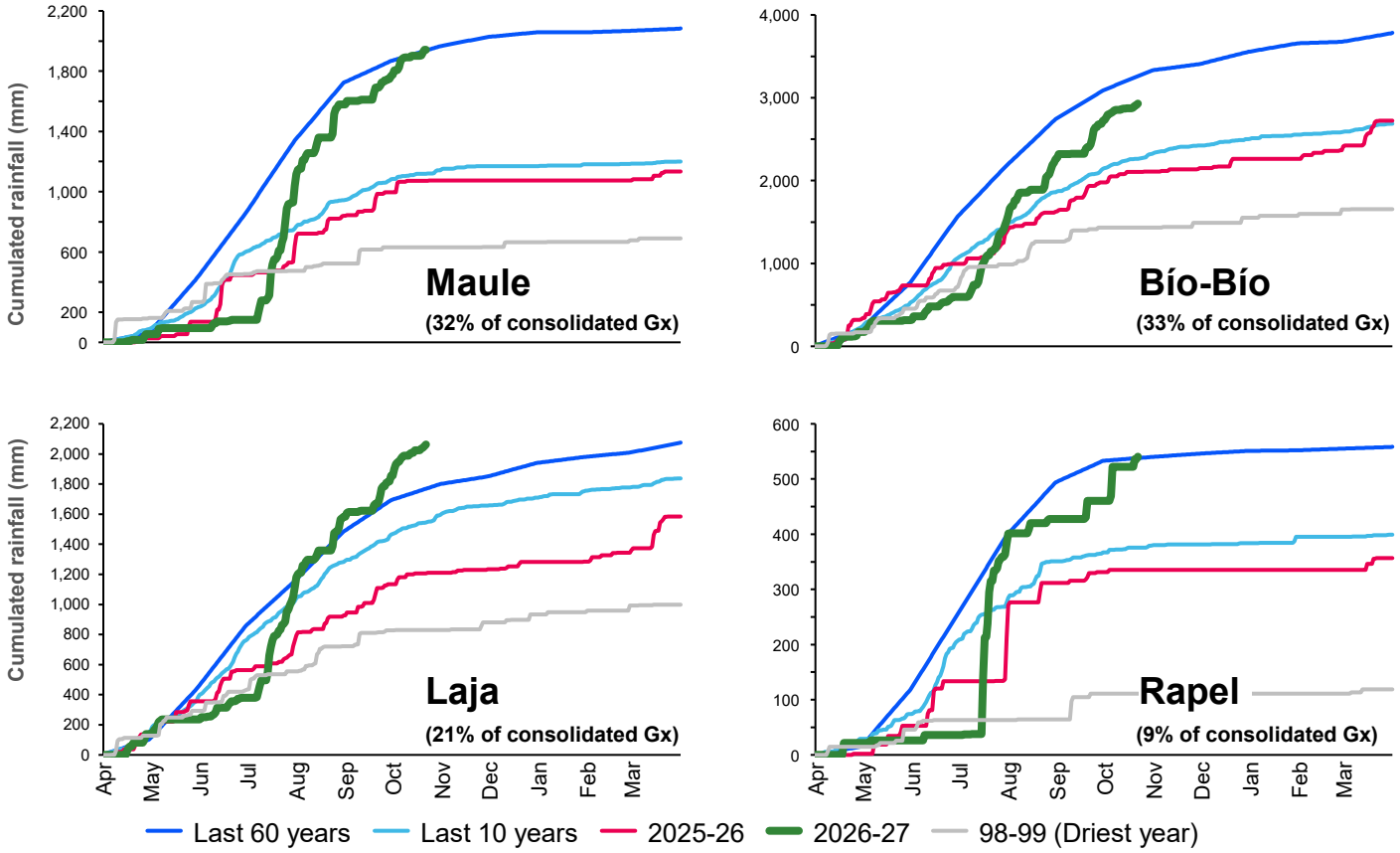
1. Grids refers to Enel Distribución Chile S.A.

Hydrology outlook

Historic Enel Chile hydro generation (TWh)



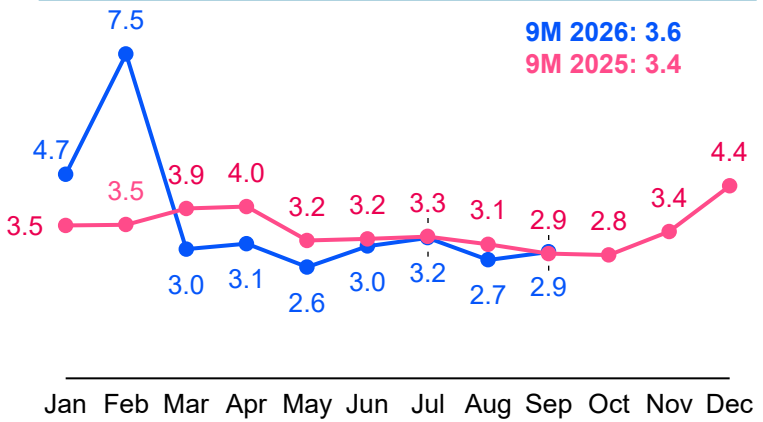
Rainfall in our most relevant basins[1]



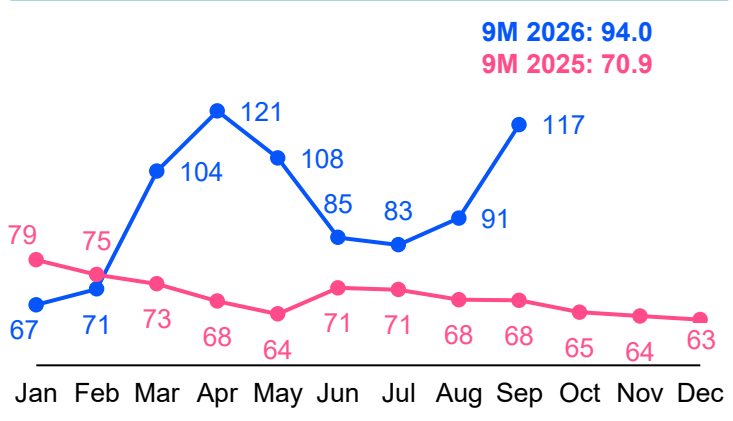
1. As of October 22, 2026.

Commodities and Spot price outlook

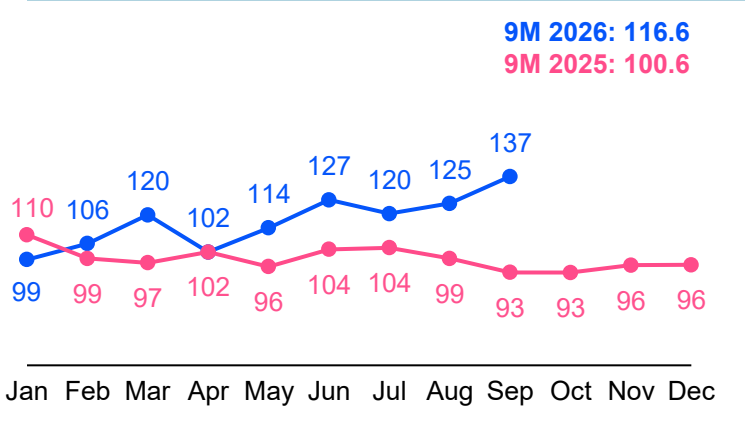
Henry Hub (USD/mmBTU)



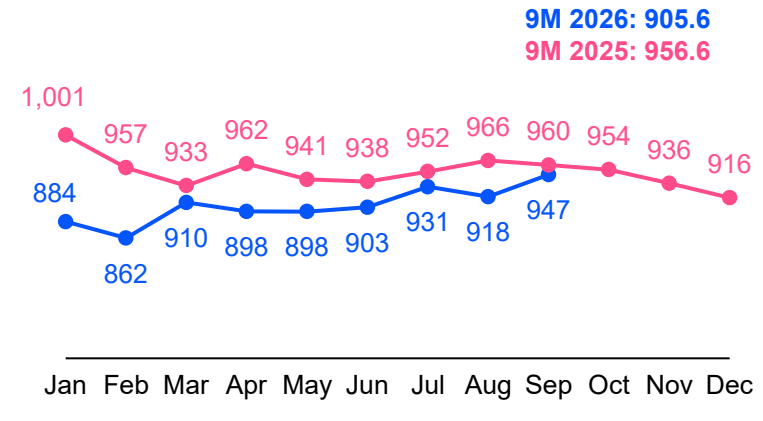
Brent (USD/bbl)



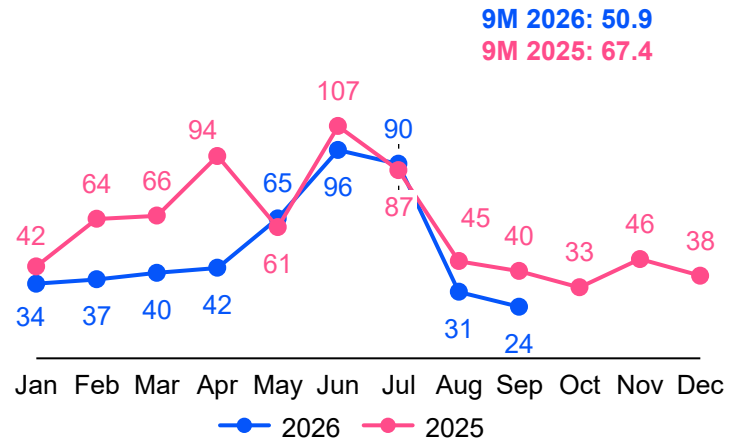
API 2 (USD/Ton)



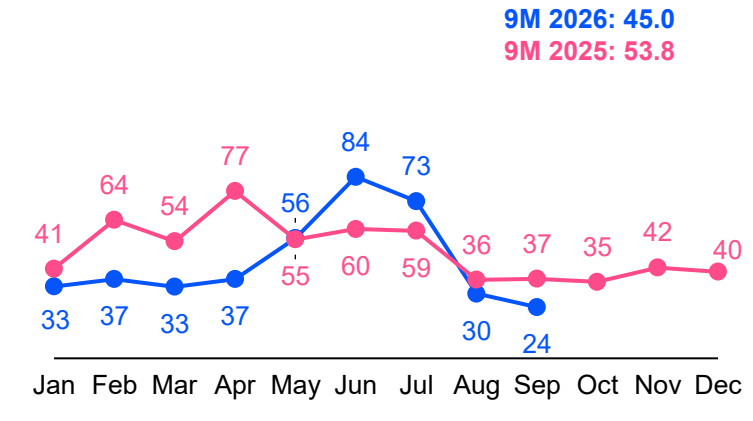
Avg. Foreign Exchange (CLP/USD)



Marginal Cost Quillota (USD/MWh)



Marginal Cost Crucero (USD/MWh)



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

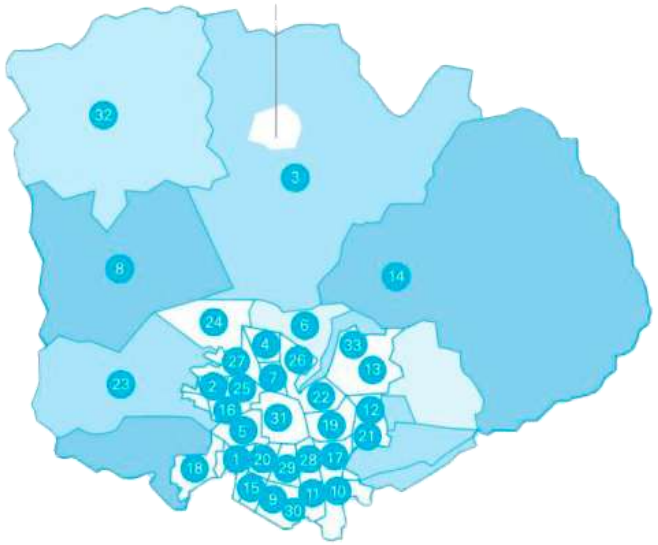


9M 2026	Hydro	Solar	Wind	BESS	Geo	CCGT	O&G	Total
North Zone								
Facilities (#)	1	16	7	-	2	1	1	28
Net installed capacity (GW)	0.02	1.8	0.5	-	0.1	0.7	0.2	3.4
Center Zone								
Facilities (#)	10	22	-	2	-	2	1	37
Net installed capacity (GW)	1.5	0.3	-	0.1	-	0.8	0.2	2.9
South Zone								
Facilities (#)	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

Enel Chile - Networks' business

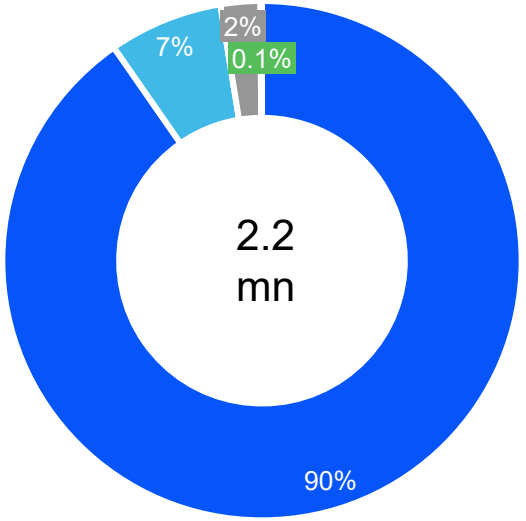
Overview

Concession area:
33 municipalities in the metropolitan region

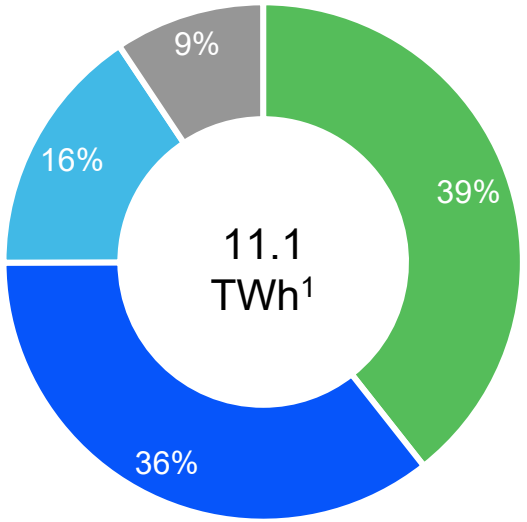


Market share 44%
in terms of energy sales in 2024

9M 2026 End users



9M 2026 Physical energy sales



Residential
Tolls
Commercial
Industrial & Others

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

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

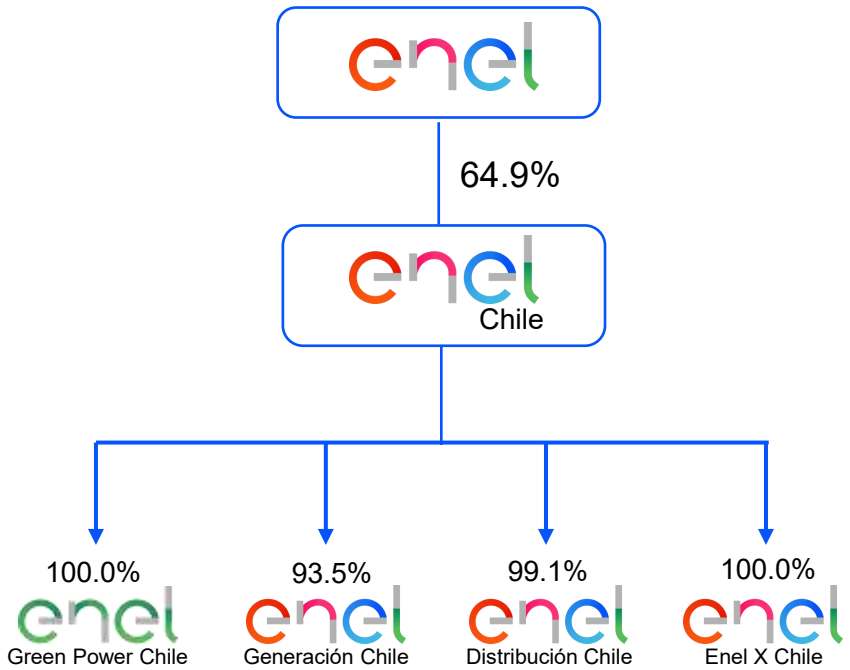
Enel Chile

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

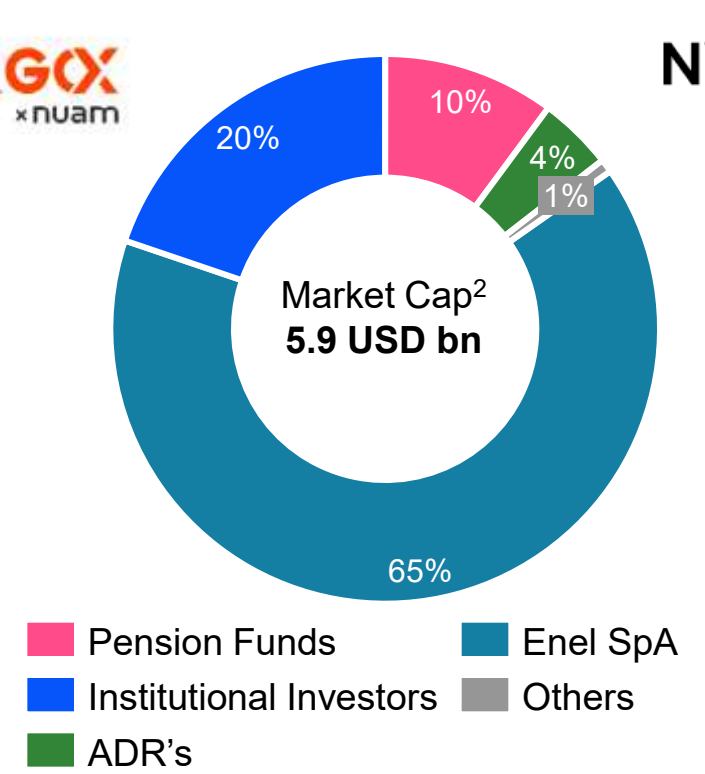
Enel Generación

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

Organization structure[1]



Enel Chile shareholders



1. As of September 30, 2026; 2. Market cap as of October 26, 2026.

Management of the Company

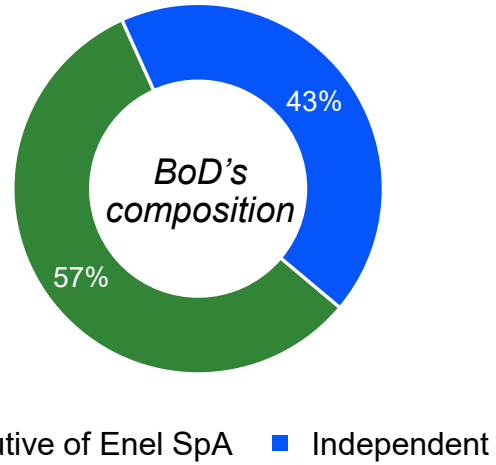
G. Palumbo		Chief Executive Officer
S. Conticelli		Chief Financial Officer
C. Navarrete		Deputy Chief Financial Officer
L. Sánchez		People and Organization
N. Fernández		Legal and Corporate Affairs (a.i)
J. Díaz		Audit
P. Urzúa		External Relations & Sustainability
H. Valenzuela		Regulatory

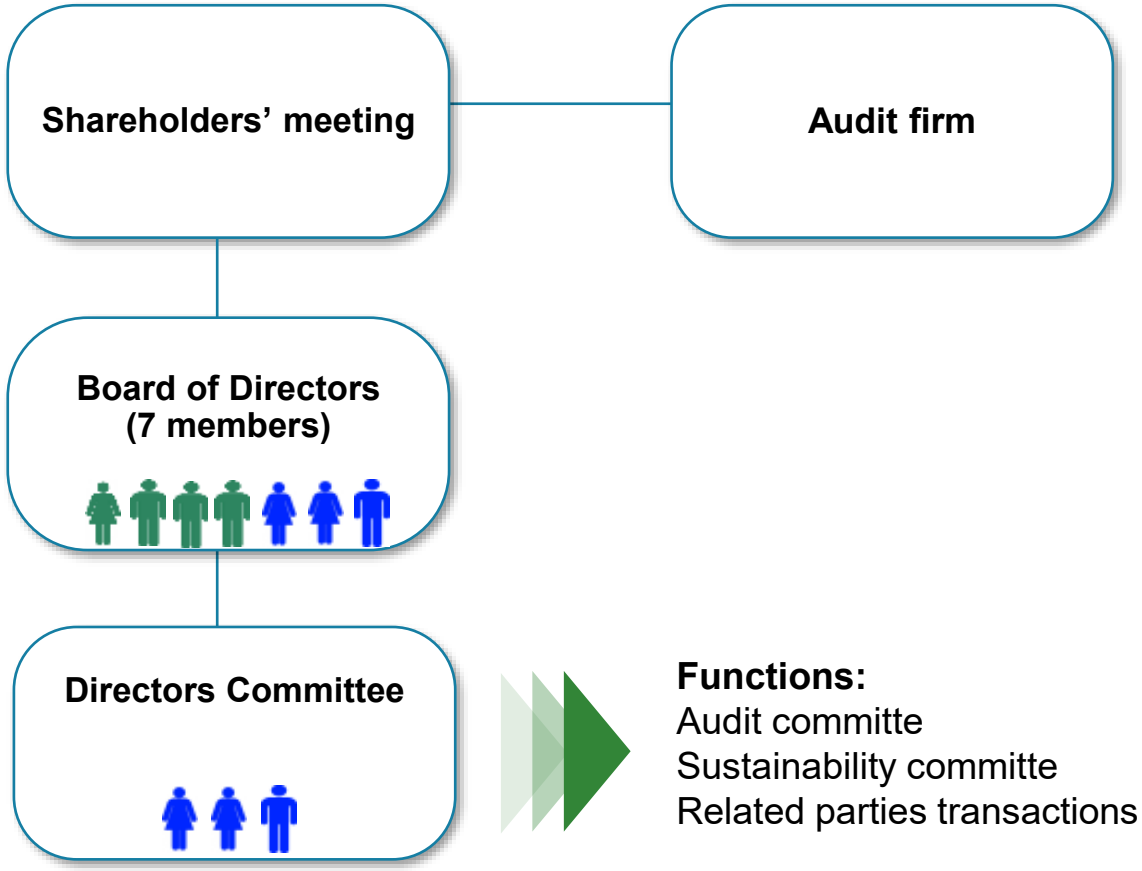
C. Henríquez		Procurement
G. Grande		ICT
M. Rinchi		Real Estate and General Services
M. Pino		Security
Karla Zapata (CEO)		Enel X Chile
M. Galainena (CEO)		Enel Generación Chile
P. Leidi (CEO)		Enel Distribución Chile
A. Hott (Energy & Commodity Mgmt.)		Enel Generación Chile

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, 2026.

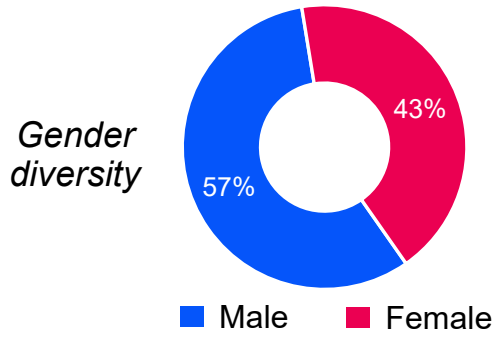
Board composition

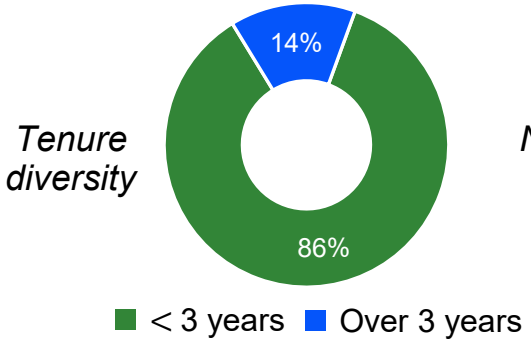
Board of Directors

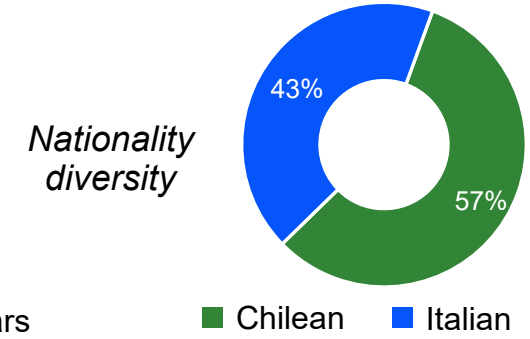
Marcelo Castillo	Chairman
Rodolfo Avogadro	Director
Salvatore Bernabei	Director
Valentina de Cesare	Director
María Teresa Vial[1]	Directors' Committee (C) Director
Gina Ocqueteau[1,2]	Directors' Committee Director
Pablo Cruz[1,2]	Directors' Committee Director

Executive of Enel SpA Independent

Board of Directors' diversity[3]







1. Independent Director under the U.S. law; 2. Independent Director under the Chilean law; 3. As of June 30, 2026.

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
- Risk control And management policy Enel Chile
- 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

Glossary

Term	Definition
AGM	Annual General Meeting
ANAC	Spanish acronym for National Automotive Association of Chile
API2	Coal price reference indicator
BESS	Battery energy storage system
CAPEX	Capital Expenditures
CCGT	Combined cycle gas turbine
CEN	Spanish acronym for National Electricity Coordinator
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
EMS	Energy management system
FFO	Funds from operations
FX	Foreign exchange
GHG	GreenHouse Gas
GW	Gigawatt
Gx	Generation business
HH	Henry Hub (natural gas)
HPP	Hydro power plant
IEA	International Energy Agency

Term	Definition
KPI	Key performance indicator
LNG	Liquefied natural gas
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
PELP	Spanish acronym for Long-term Energy Planning of the Minister of Energy
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	United States dollar
VAD	Spanish acronym for value-added from distribution of electricity
VAT	Value-added tax
VNR	Spanish acronym for new replacement value of an optimized network

Annexes

Regulatory and country context



Macroeconomic situation

Chile today – Main figures

Diversity

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

North

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

Center

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

South

Main characteristics

17.8k USD GDP per capita in 2025

Chile ranks 46th in the world, out of 218 countries, in 2025 according to the IMF.[1]

3 geographical zones and 16 regions

Its capital is Santiago, located in the metropolitan region.

+757k km² 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

1. Banco Central de Chile; 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

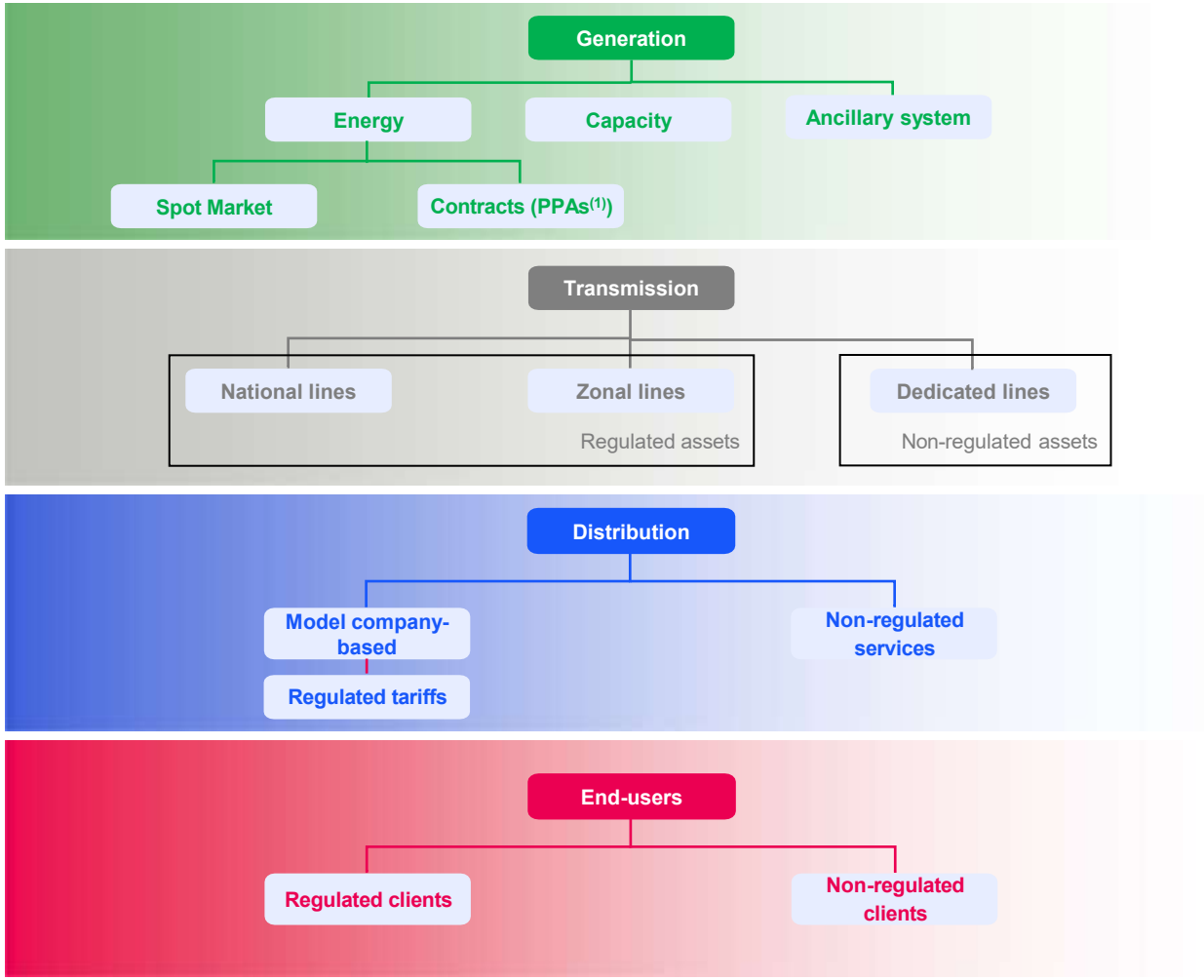
- Provides the infrastructure to transport the electricity from generators to distribution companies and non-regulated clients
- Regulated revenue profile with tariffs set based on replacement value of investments and inclusive of operation and maintenance costs

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

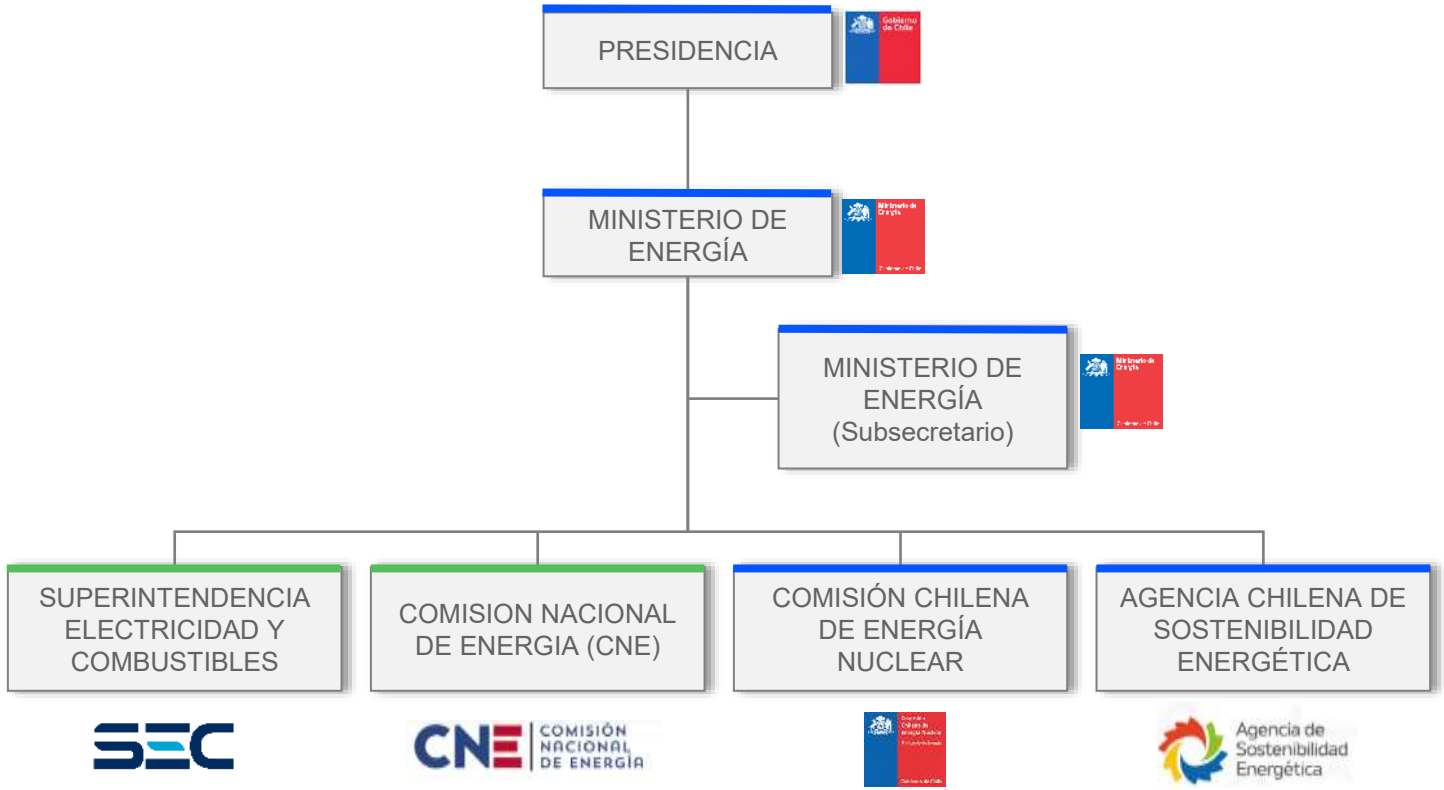
- Non-regulated clients: Large clients with more than 5,000 kW connected[2] must negotiate supply contracts directly with generators
- Regulated clients: residential, commercial, industrial and other clients with a connected capacity of up to 5,000 kW at non-negotiable fixed prices (determined in tender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



Autonomous organizations

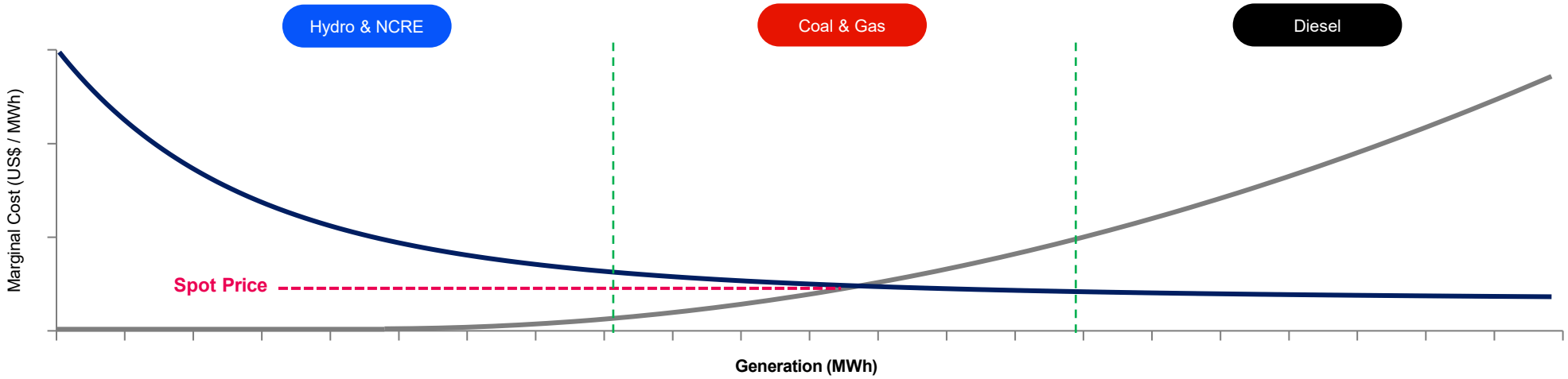
- Panel de Expertos — PANEL DE EXPERTOS
- Coordinador Eléctrico Nacional — COORDINADOR ELÉCTRICO NACIONAL
- Empresas Eléctricas (AG) — empresas eléctricas AG
- Asociación Gremial Generadores (AGG) — Generadoras de Chile

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

Chile - System operation

Description

Marginal Cost Model[1]

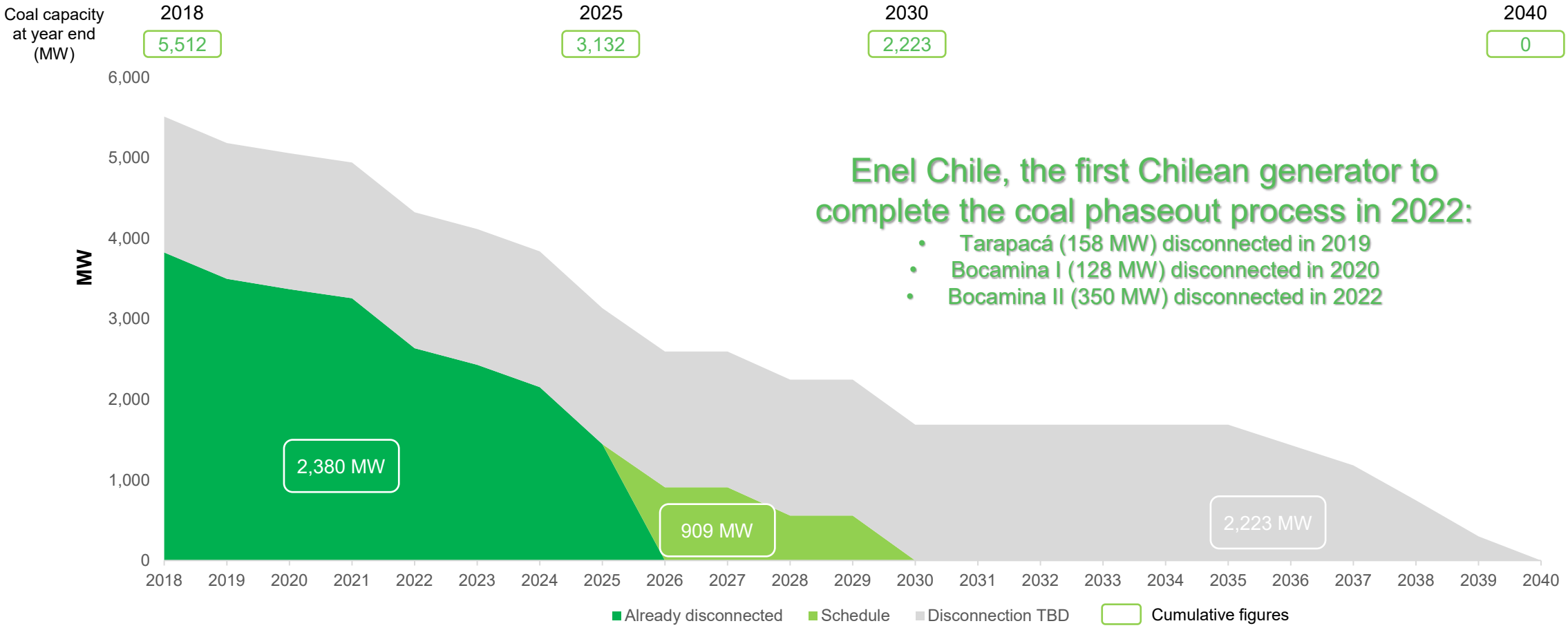


- **Physical energy dispatch** for each generation company is **independent from its contractual obligations**, and each facility's operation is coordinated centrally by the CEN[2].
- The CEN creates a **weekly hourly dispatch program** based on expected **aggregate energy demand**.
- Each generator 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 companies' energy deficits/surpluses** 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 coal phase out committed scenario[1]

Complete phase-out of coal-energy sources by 2040



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.

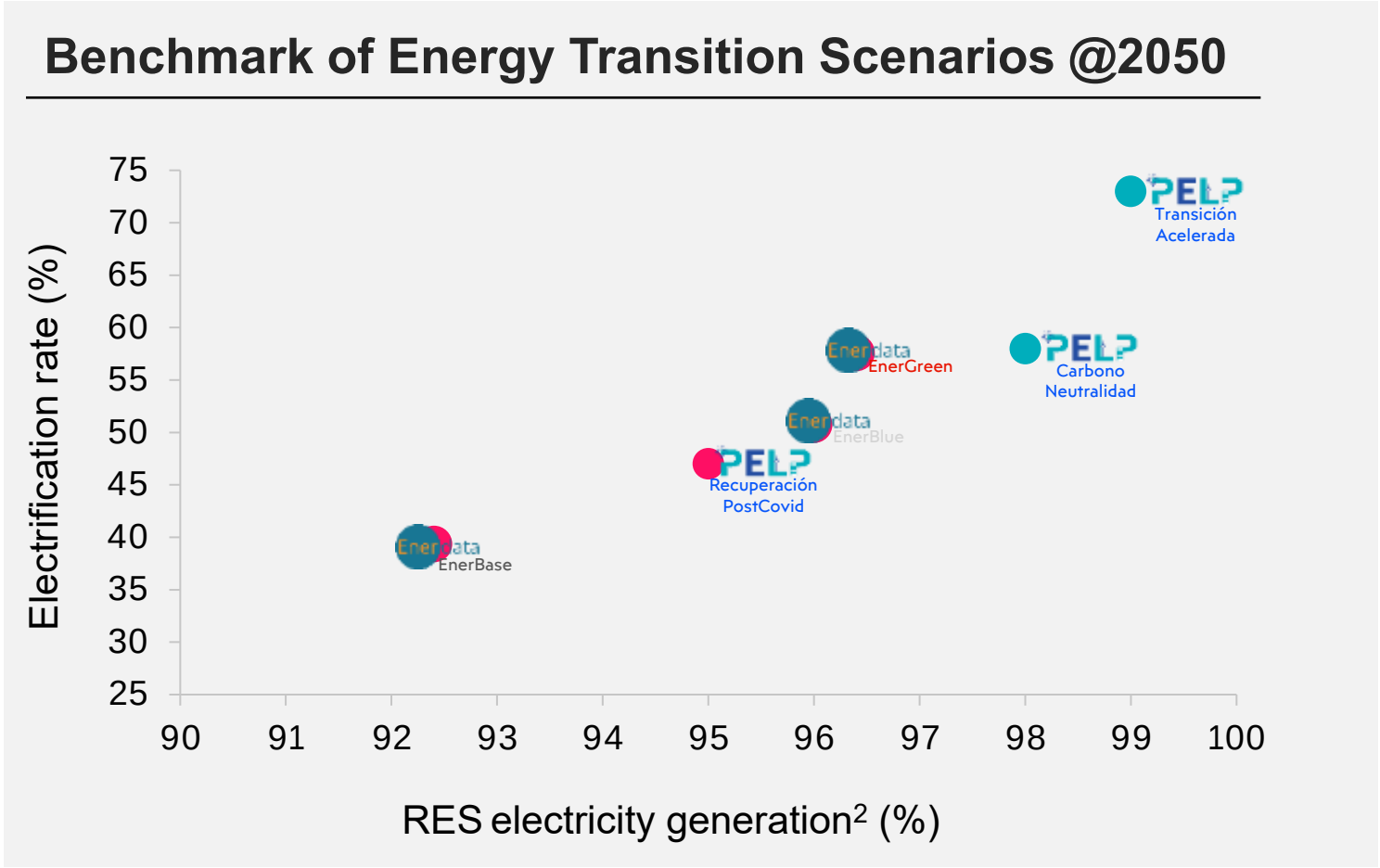
EnerBlue: Reflect the successful achievement of the latest NDCs (COP 26), setting higher emissions reduction targets than the previous Paris Agreement.

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.

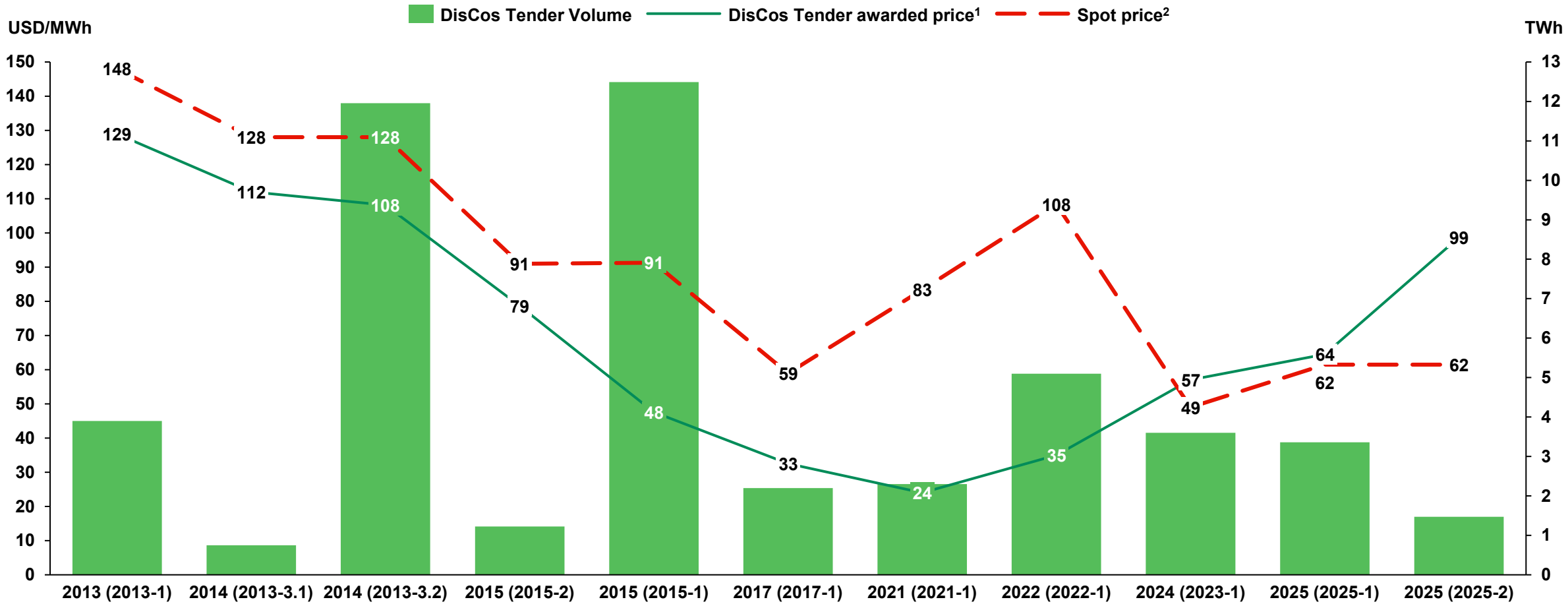
PELP Transición Acelerada (TA): Faster transition to carbon neutrality, with the complete phase-out of coal by 2030, early and extensive electrification, grater deployment of green hydrogen, stricter energy efficiency standards, higher carbon pricing, and stronger economic growth



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 2013-2025



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

Total amount: 1,350 USD mn[1]

Balance to be settled: Up to 2027

PEC 02

Total amount: 1,800 USD mn

Balance to be settled: Up to 2032[2]

100% guaranteed by the state

PEC 03

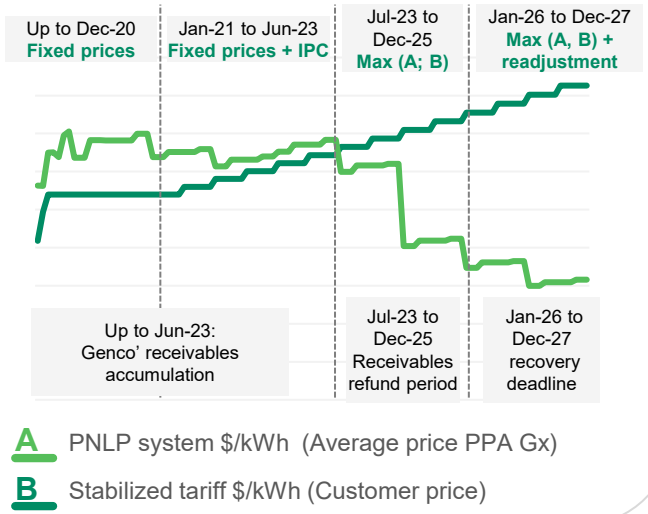
Total amount: 3,700 USD mn

Balance to be settled: Up to 2035

(PEC 02 & PEC 03)

30% guaranteed by the state

PEC 01 accounts receivables



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		

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.

Distribution regulatory framework

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**

Efficient networks

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

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.

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	55%	+ 11%	+ 6%	+ 11%	+ 17%	= Bill
Household >350 kWh/month	52%	+ 14%	+ 7%	+ 8%	+ 19%	= Bill

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

Strategic plan 2026-28 & Q3&9M 2026 results

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Strategic plan 2026-28 & Q3&9M 2026 results

Contact us

Isabela Klemes
Head of Investor Relations Enel Chile

Investor Relations team
Catalina González
Bárbara Calderón
Francisco Basauri - ESG
Paulina Musalem - ESG

Contacts

Email ir.enelchile@enel.com

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