

An aerial photograph of a wind farm situated in a lush green valley. Numerous white wind turbines are visible, stretching across the landscape under a clear blue sky. The terrain is hilly and covered in dense vegetation.

enel

Q2 & H1

2023

Enel Chile - Consolidated results  
July 26, 2023



# Key highlights of the period



## Portfolio management

### Contribution of Renewable growth

**+1.1 GW** COD in H1 23  
**+0.8 TWh** additional generation vs. H1 22

**Hydro Power Plants** fully in operation despite the heavy rains

**Natural Gas** full availability

## Market context

### Energy Transition

Draft Bill issued

**PEC 2.0 factoring process** very close to being initiated

**VAD 20-24** Tariff to be released

## Business Performance

**EBITDA +50%**  
**higher** than H1 2022<sup>1</sup>

**Gross debt increase** mainly related to PEC 2.0 cash-in delays

## Value Creation

Signing of **550 MUSD Asset Rotation** (~1.3x EV/Capex) to contribute to **optimize sourcing** and guarantee **financial sustainability**

1. 2022 figures adjusted by the Coal Stock Impairment (H1 2022: 63 USD mn) and Enel Transmisión Chile results (H1 2022: 54 USD mn).

# Continue to execute several **portfolio management** actions... projects in execution well on track

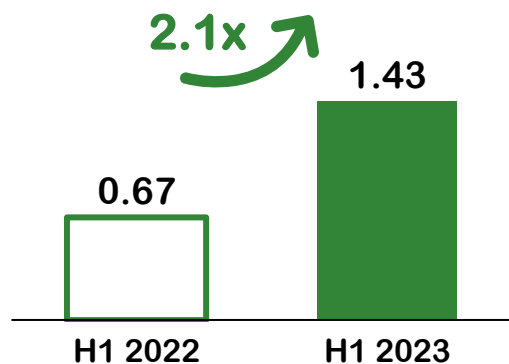


## Additional renewables' contribution up to H1 2023...

### Growth Contribution H1 2023



### New renewable generation (TWh)<sup>1</sup>



## ... to be complemented by other technologies, in different locations...

### COD granted H1 2023

✓ **Campos del Sol** ☀️  
**375 MW**

✓ **Valle del Sol** ☀️  
**163 MW**

✓ **Finis Terrae ext / III** ☀️  
**145 MW**

✓ **Guanchoi** ☀️  
**398 MW**

**1.1 GW**  
**COD**  
in 2023

**1.5 GW**  
**COD**  
since 2022



### New capacity in construction



**0.7GW**  
Under construction



**0.32 GW**



**0.03 GW**



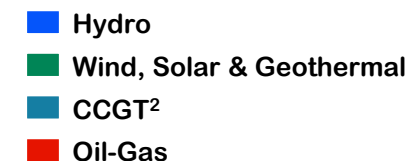
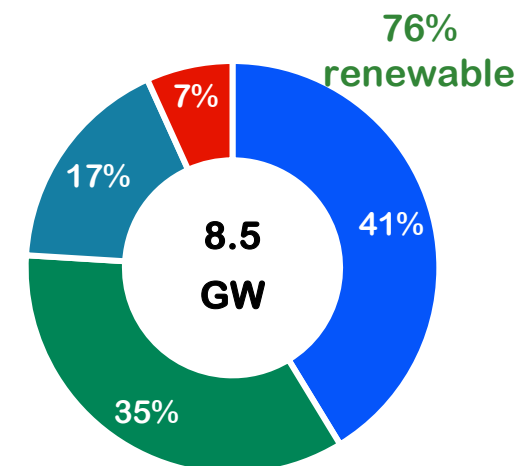
**0.15 GW**



**0.11 GW**

## ... to continue optimizing our generation mix

### Net installed capacity



1. Considers all the growth platform in operation / already connected.  
2. Combined Cycle Gas Turbine.



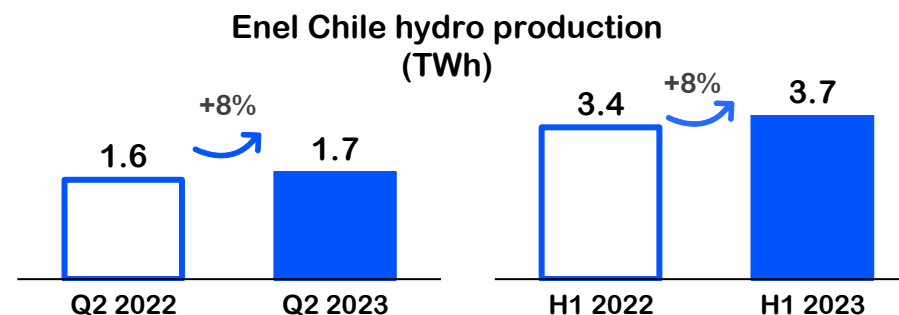
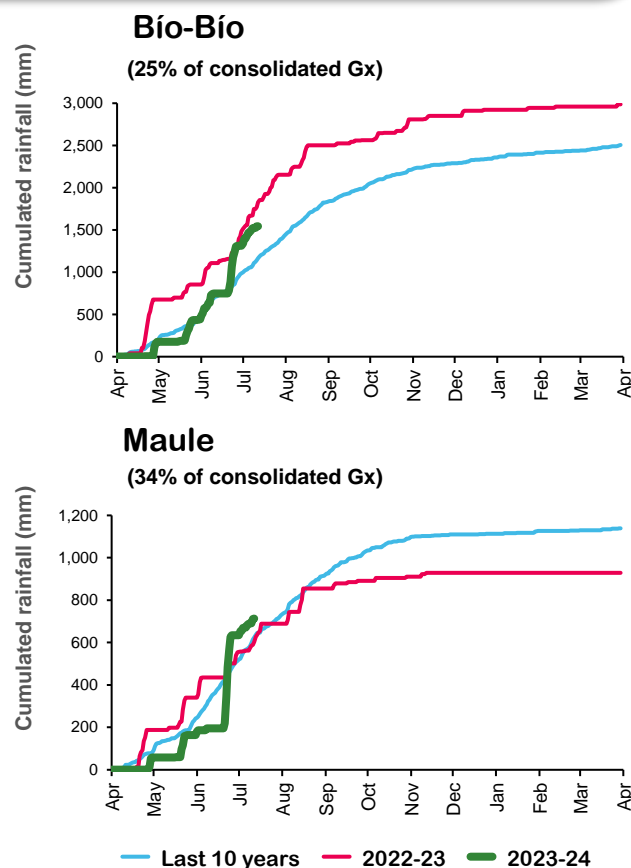
# Operational resilience and timely management will allow us to take advantage of full hydrology recovery



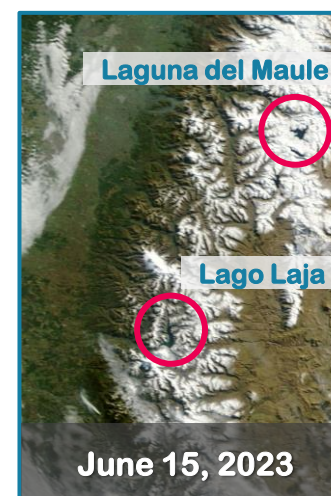
## Recent rainfall well above estimates



- HPP<sup>1</sup> Operations with solid resilience, despite high rainfalls during June
- Early management of our reservoirs avoided extreme water discharges and impacts on communities
- Reservoirs recovery of ~ 950 GWh by the end of Jun-23



Snow levels starting to recover in Maule and Laja during July



# Commodities management is effectively contributing to our diversification strategy



## Gas portfolio optimization and trading actions

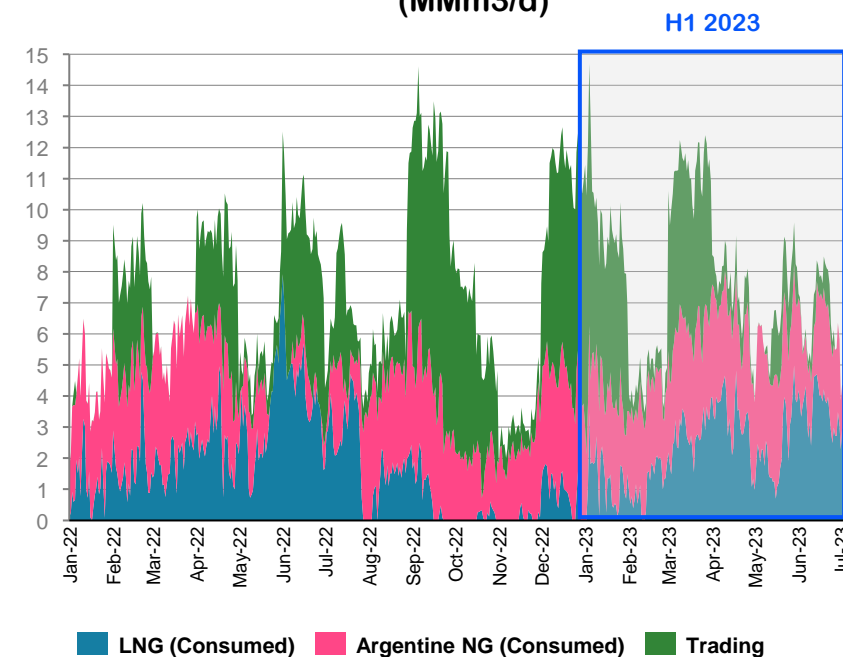


- Natural gas plenty availability enabled us to better optimize our thermal fleet in the North (~12TBtu diverted to Mejillones)
- Several trading activities carried out with local industrial and mining customers, and with external markets, as Europe
- Argentinean gas firm availability during the summer (Oct-23 to Apr-24) and the wintertime (May-23 to Sep-23)

Gas optimization activities - H1 2023

 **USD 175 mn**

Enel Chile gas consumption and traded (MMm3/d)




# Grids focused on quality and Enel X to boost integrated margin offering in line with Electrification ambitions

## Grids main KPIs

	H1 2022	H1 2023	
Energy distributed (TWh) <sup>1</sup>	6.9	7.1	+3%
SAIDI <sup>2</sup> Dx (min.)	140	136	-3%
Energy Losses <sup>3</sup> Dx (%)	5.3	5.3	Flat
Telecontrols (#'000)	2.7	2.7	+2%
End users (million)	2.1	2.1	+2%
Digital payments (%)	78	79	+1pp

## Main electrification updates



**B2C**

CODELCO

+1,420 wood stoves replaced, contributing to a reduction of 2,556 tons of CO<sub>2</sub>/ year



**B2G**

Replacement of the National Stadium's lighting system for the 2023 Pan American & Parapan American games



**B2G**

Integrated offer signed with VOY (bus operator), which includes 214 e-buses, 2 e-bus depots and PPA for 10-years

	H1 2022	H1 2023			H1 2022	H1 2023	
Charging Points <sup>4,5</sup> ('000)	1.6	1.9	+15%	Public lighting <sup>4</sup> ('000)	328	367	+12%
Electric buses <sup>4,6</sup> ('000)	1.6	2.0	+23%	Electrification <sup>4,7</sup> (GWh since 2019)	295	460	+56%

1. Data only for Enel Distribución concession area; 2. SAIDI Average LTM (Last Twelve Months); 3. Energy Losses Average LTM (Last Twelve Months); 4. Cumulative figures; 5. Public, private and served e-buses charging points. Excludes charging points managed by Enel X Way Chile; 6. Considers e-buses supplied, managed and served by Enel X Chile; 7. Includes all e-buses, charging points through Enel X Chile and Enel X Way Chile, full electric buildings and air conditioning / heating sold.

# The **Market context** is in continuous evolution, with several announcements toward Decarbonization



## New Regulatory Updates

Focus on Generation & Transmission side:



2023 Regulated Auction



2024 Storage Auction (North of Chile)



Energy Transition (Draft Bill)



Planning of Transmission Infrastructure (National Energy Plan)

Several updates to foster the **Energy Transition** in Chile...

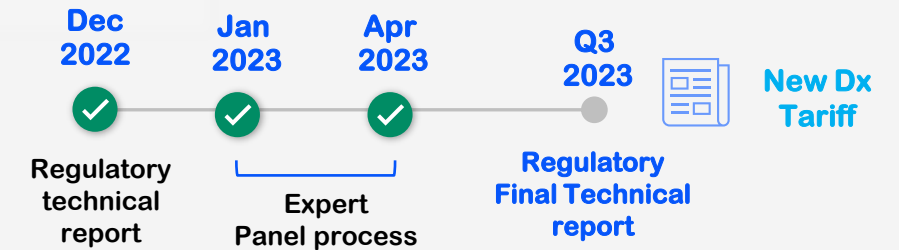
... discussions are still in the **early stage**  
... more to come

## Regulatory topics close to a conclusion

### > PEC 2.0



### > VAD 20-24



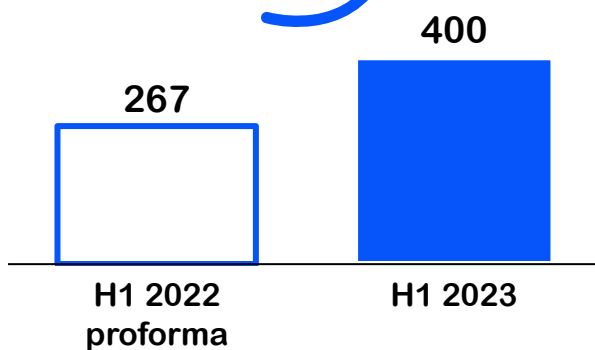
# Business performance as expected



## Business Performance

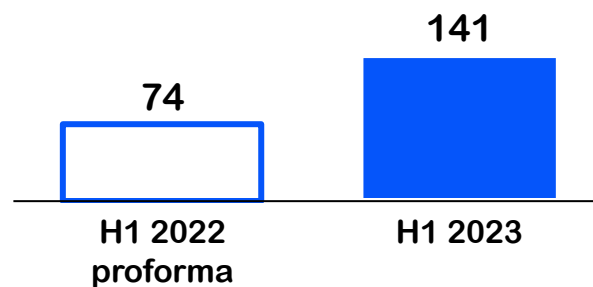
### EBITDA<sup>1,2</sup> (USD mn)

+50%



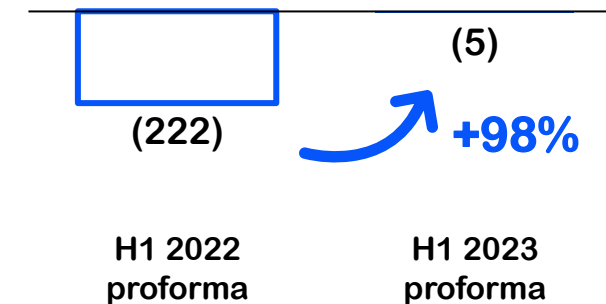
### Net Income<sup>1,3</sup> (USD mn)

1.9x



### FFO<sup>4</sup> (USD mn)

+98%



Q2



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 805.87 CLP/USD.
2. 2022 figures adjusted by the Coal Stock Impairment: H1 2022: 63 USD mn and Q2 2022: 42 USD mn. Excludes Enel Transmisión Chile: H1 2022: 54 USD mn and Q2 2022: 22 USD mn.
3. 2022 figures adjusted by the Coal Stock Impairment: H1 2022: 43 USD mn and Q2 2022: 29 USD mn. Excludes Enel Transmisión Chile: H1 2022: 30 USD mn and Q2 2022: 10 USD mn.
4. 2023 figures exclude tax paid for Enel Transmisión sale: H1 2023: 310 USD mn and Q2 2023: 310 USD mn. 2022 figures excludes results from Enel Transmisión: H1:2 USD mn and Q2 2022: -19 USD mn.

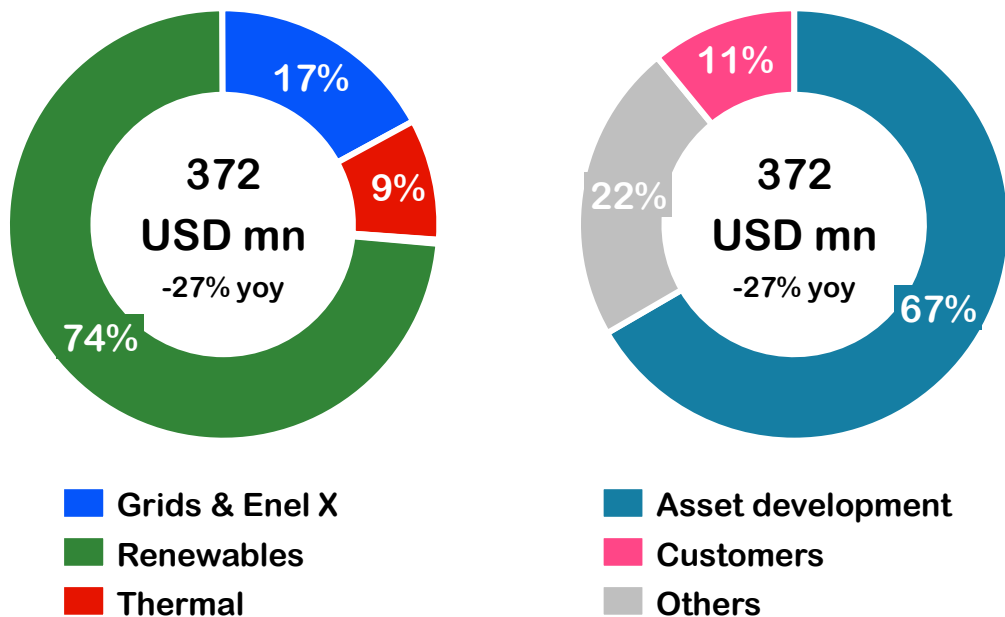




# Sustainable capex to continue improving portfolio flexibility boosting the energy transition



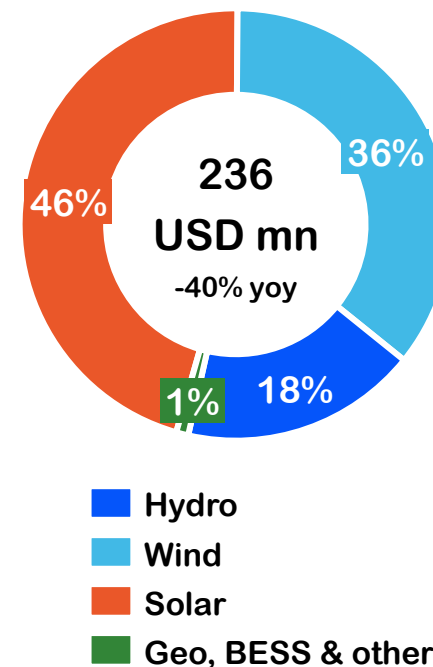
H1 2023 CAPEX by business and by nature<sup>1</sup>



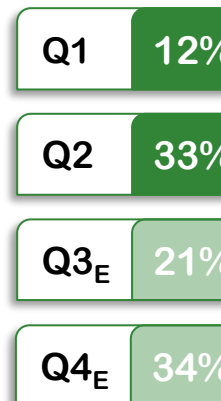
91% linked to SDGs<sup>2</sup>



H1 2023 Renewable development CAPEX<sup>1</sup>



Capex allocation by Quarter (2023)

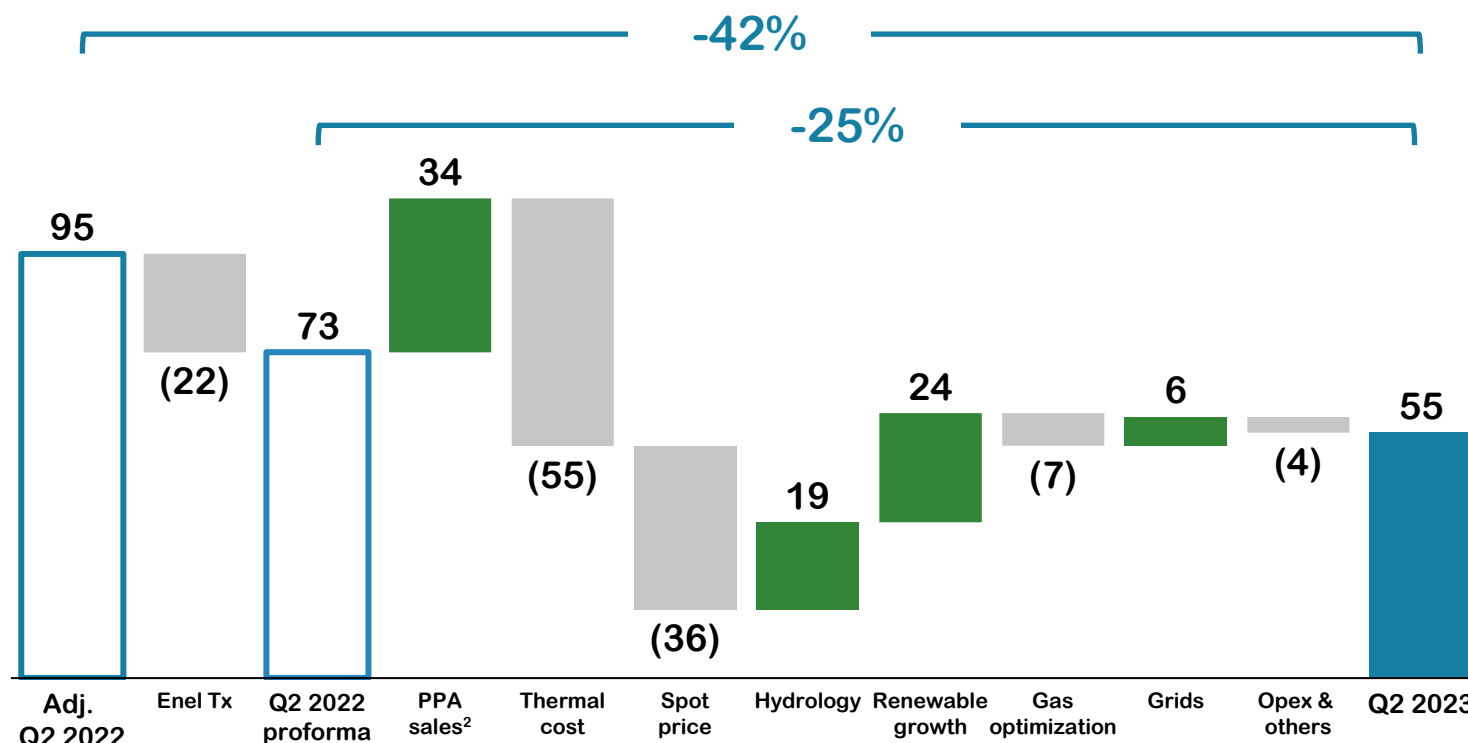


1. Comparisons between periods are made using the average exchange rate for the period 805.87 CLP/USD.  
2. Sustainable Development Goals.

# Q2 2023 EBITDA highly impacted by temporary higher production costs and spot purchases



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



PPA sales growth mainly related to indexation and higher capacity payments

Variable costs mainly associated with higher commodities prices

Grids performance mainly related to higher demand and indexation

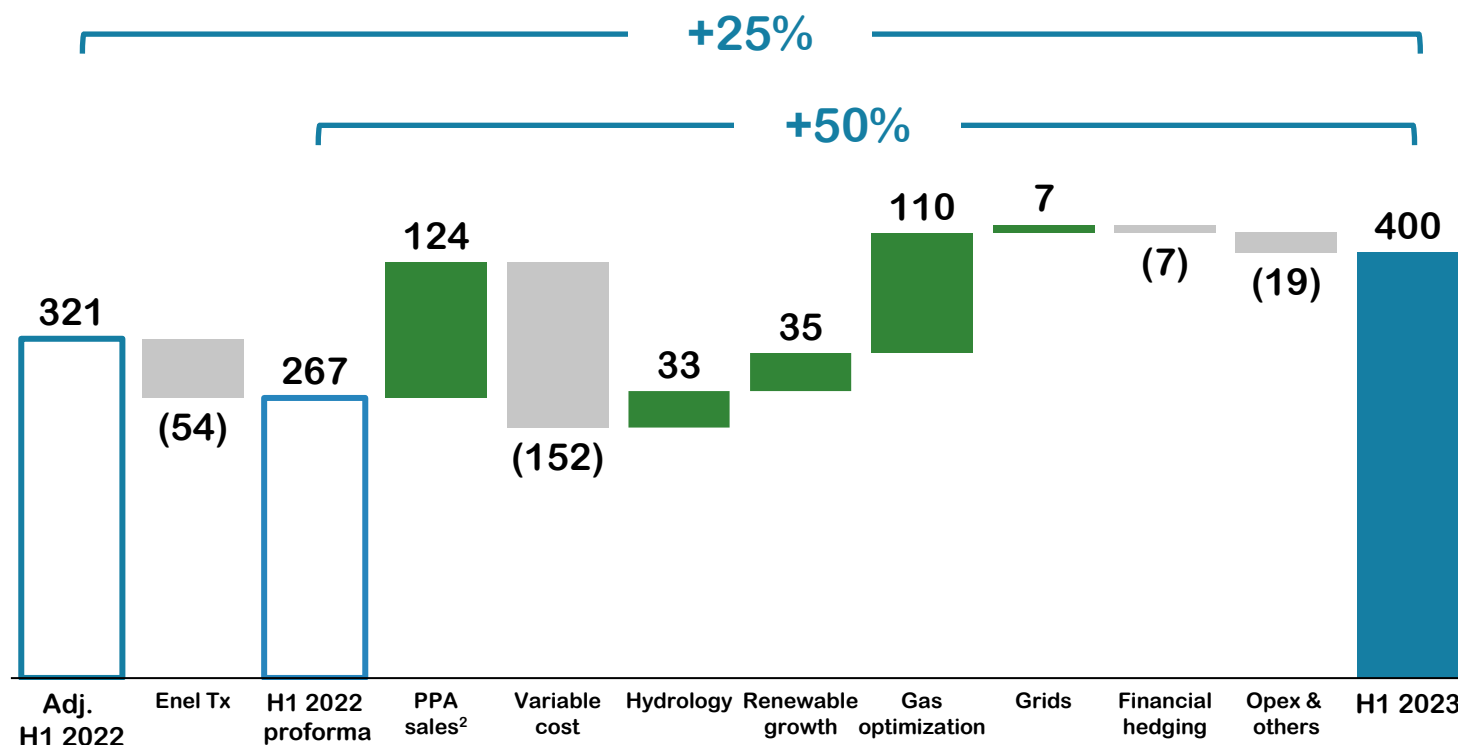
Opex reflects the new portfolio in operation and inflation across the businesses

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 805.87 CLP/USD. Q2 2022 adjusted by the Coal Stock Impairment: 42 USD mn.  
 2. Includes PPA Indexation (commodities, FX, CPI), capacity payment and ancillary services.

# H1 2023 EBITDA portfolio management resulted in higher performance



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



PPA sales growth mainly related to indexation and higher capacity payments

Variable costs mainly associated with higher commodities prices

Gas optimization mainly reflects sale of gas to international markets negotiated in 2022

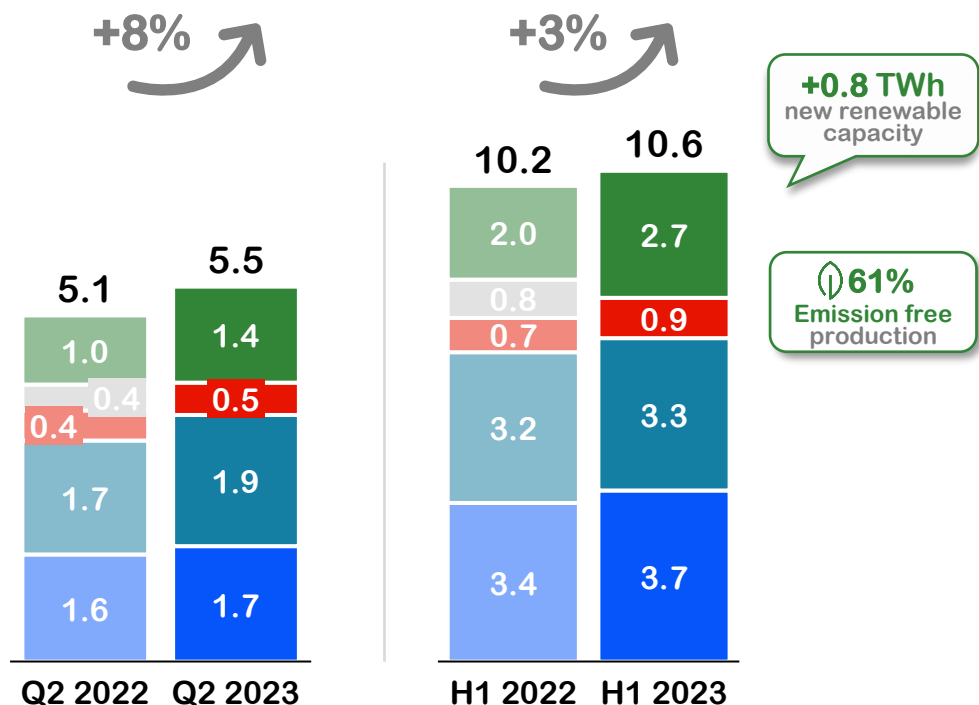
Opex is mainly related to the new portfolio in operation and inflation across the businesses

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 805.87 CLP/USD. H1 2022 adjusted by the Coal Stock Impairment: 63 USD mn.  
 2. Includes PPA Indexation (commodities, FX, CPI), capacity payment and ancillary services.

# New renewable capacity and slightly better hydrology improved our energy balance



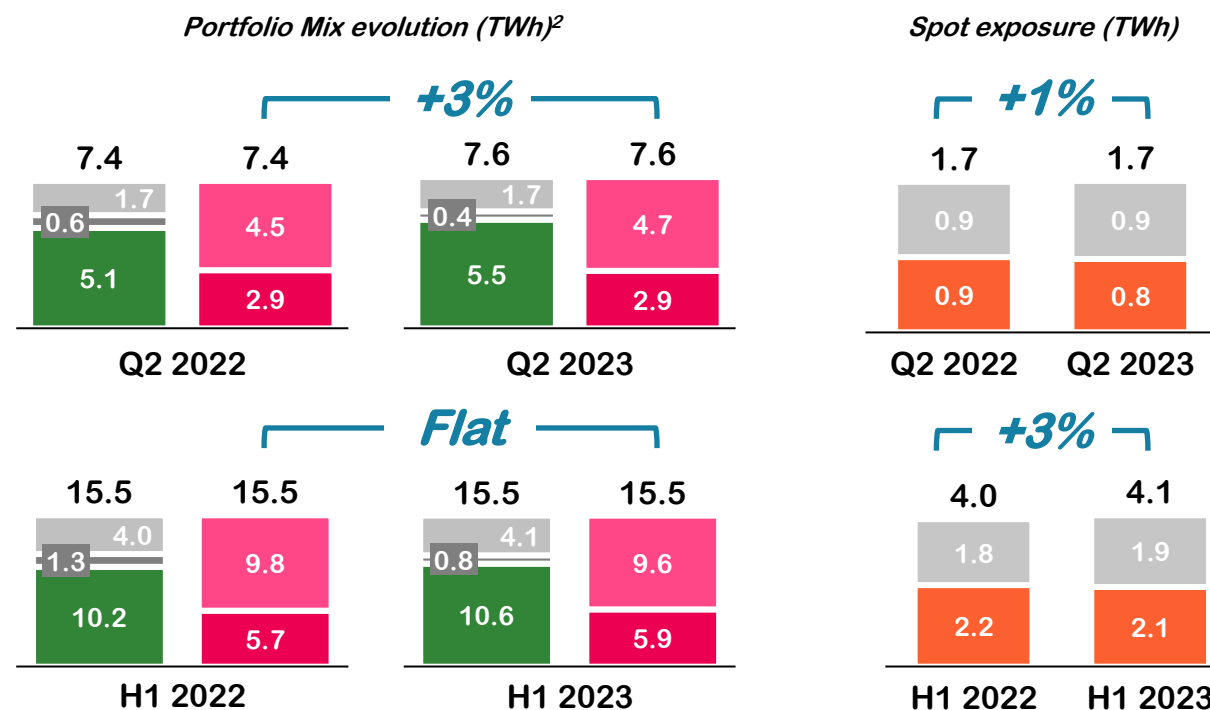
Net production (TWh)



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

1. Combined Cycle Gas Turbine.
2. Energy sales do not include the spot sales.

Energy balance (TWh)



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

■ Solar hours  
■ Non-solar hours

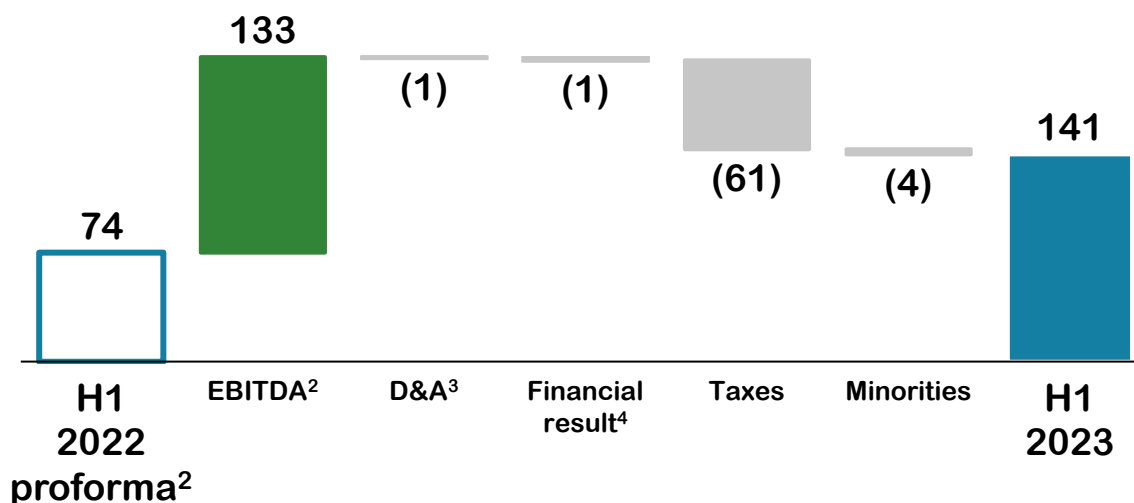


# 2023 Net Income reflecting the portfolio management actions executed in the period



Net Income evolution (USD mn)<sup>1</sup>

+90%



Strong operating delivery drives EBITDA up by 50%

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

Taxes variation reflects higher EBITDA in 2023 vs 2022 and monetary corrections

Q2 2023

5<sup>2</sup>

(18)<sup>2</sup>

5

(17)

(14)

6

(33)

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 805.87 CLP/USD.

2. Adjusted by the Coal Stock Impairment (CSI): EBITDA: H1 2022: 63 USD mn and Q2 2022: 42 USD mn; Net Income: H1 2022: 43 USD mn and Q2 2022: 29 USD mn. Excludes Enel Transmisión Chile: EBITDA H1 2022: 54 USD mn and Q2 2022: 22 USD mn; Net Income: H1 2022: 30 USD mn and Q2 2022: 10 USD mn.

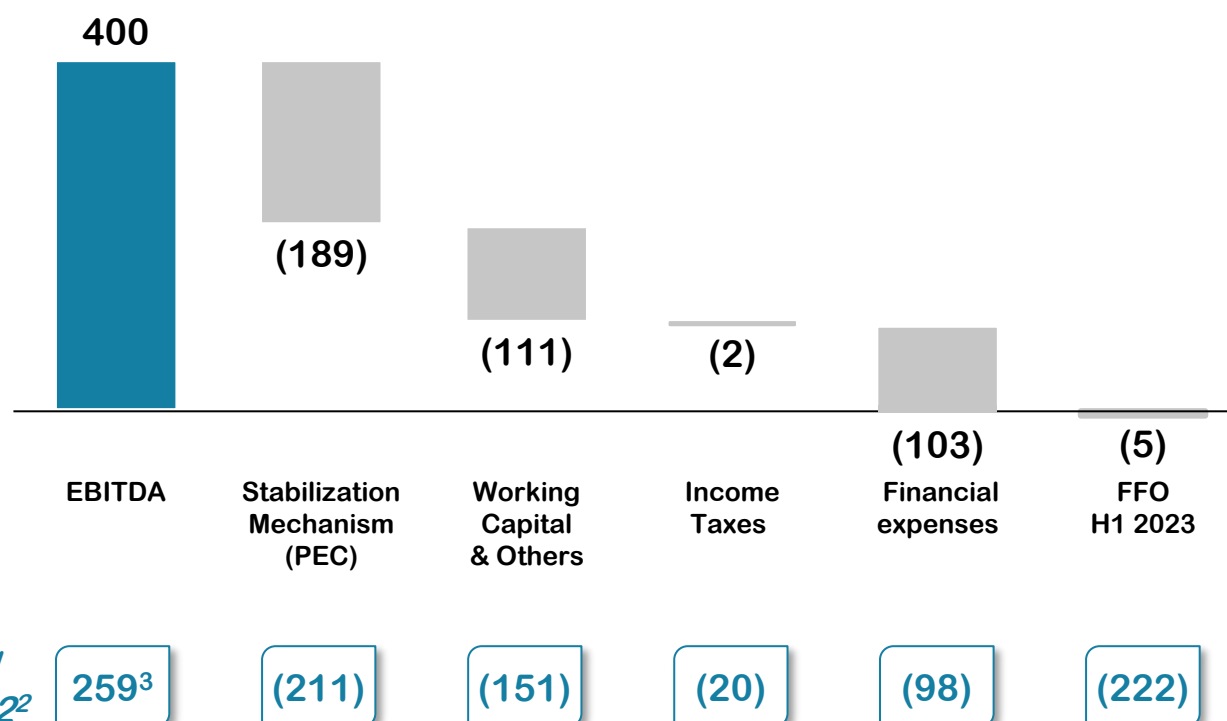
3. Includes depreciation and amortization, bad debt and impairment.

4. Includes result from equity investment.

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



FFO proforma evolution (USD mn)<sup>1</sup>



Solid EBITDA contribution mainly due to hydrology and gas optimization initiatives

Stabilization mechanism continues to drive the business performance

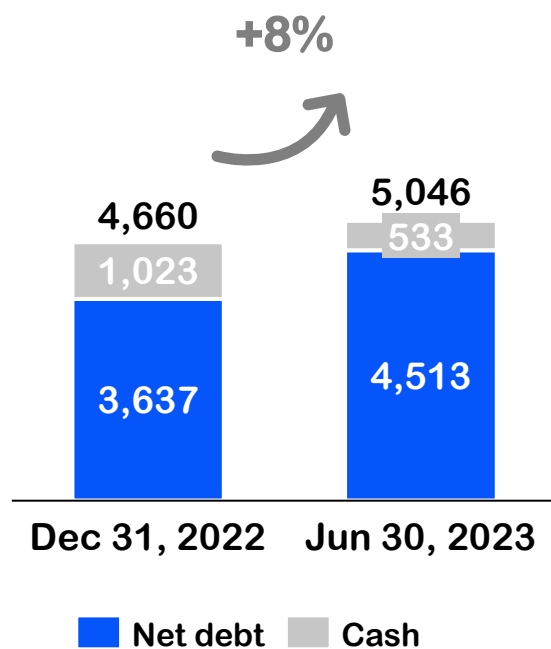
Financial expenses reflecting mainly factoring costs in the period

1. Comparisons between periods in the Financial Statements are made using the average exchange rate for the period 805.87 CLP/USD. Excludes Enel Tx tax payment in Q2 2023 of 310 USD mn.  
 2. Comparisons between periods in the Financial Statements are made using the average exchange rate for the period 826.24 CLP/USD. Excludes Enel Tx from 2022 figures: 54 USD mn in EBITDA and 2 USD mn in FFO.  
 3. Adjusted figures by the Coal Stock Impairment: 62 USD mn.

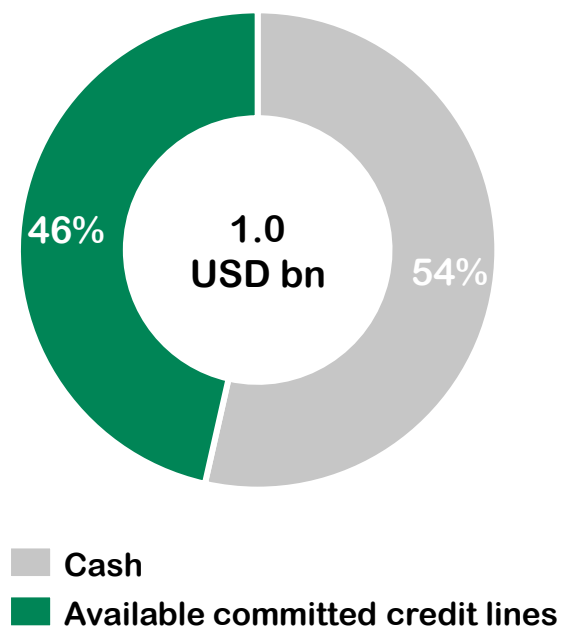
# Sound liquidity position to support debt maturity



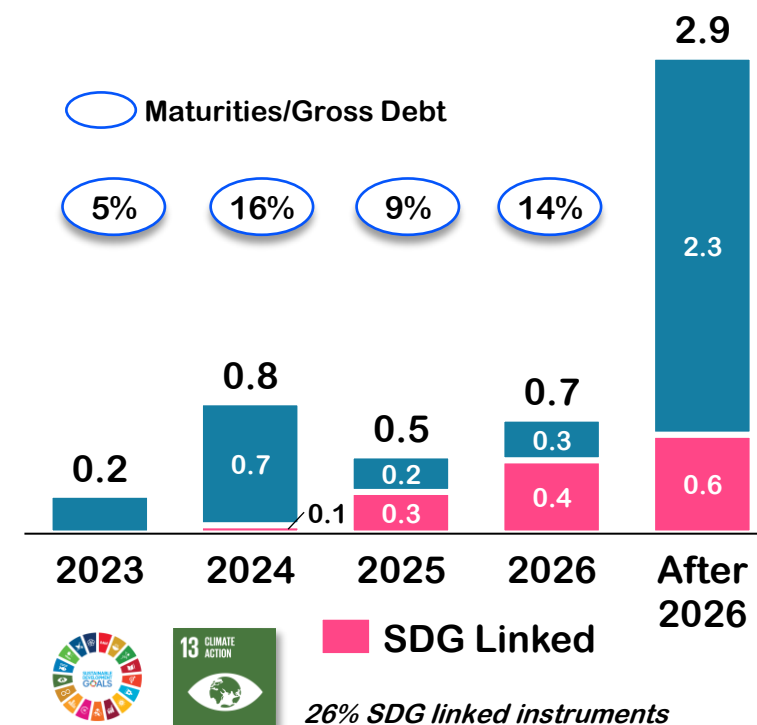
Gross debt (USD mn)<sup>1</sup>



Liquidity position (USD mn)



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



77% of gross debt has a fixed rate

Liquidity to support the maturities

Average maturity of 5.7 years

1. Comparisons between periods in the Financial Statements are made using the exchange rate at the end of the period: Dec/22 (851.95 CLP/USD); Jun/23 (802.15 CLP/USD).

# Asset rotation providing portfolio mix optimization and financial sustainability to continue executing our goals



## Asset description



### 4 Solar plants





Antofagasta and Atacama regions

### 416 MW

Installed Capacity

### ~1 TWh / year

Net Production

	MW	Operation
 Domeyko	204	2022
 Pampa Solar Norte	79	2016
 Diego de Almagro	36	2014
 Carrera Pinto	97	2016

## Transaction rationale

- **Value creation** (deal at attractive multiples)  
~ 1.3 EV/MW installed
- **Optimization** of our solar portfolio and energy **sourcing**
- Contributes to **strengthen** our **financial solidity**

Use of sources: **Capex plan** and **deleverage**

## Value creation and timeline

Equity value (99.99%)<sup>1</sup>

# USD 550 mn

- P&L impact: ~ USD 110mn
- Cash (net of taxes): ~ USD 500mn

### Expected timeline

Jul 12<sup>th</sup>



Signing

Q4 2023



FNE  
(antitrust agency)



Closing  
estimated





# Closing remarks



**FY 2023  
earnings  
guidance  
confirmed**

**Renewables capex  
deployment is well  
on track**

**Solid financial  
balance sheet to  
continue targeting  
accretive  
opportunities**

**Our sustainable  
and integrated  
business model  
will continue to  
deliver robust  
results**



# **Q2 & H1 2023**

## **Annexes**

# Q2 Profit & Loss (USD mn)<sup>1</sup>



	Q2 2023	Q2 2022	Δ yoy
Proforma EBITDA <sup>2</sup>	55	73	-25%
Reported EBITDA	55	52	+5%
D&A	(74)	(74)	0%
Bad Debt	(1)	(12)	-88%
Impairment	0	0	-
Reported EBIT	(21)	(34)	-38%
Financial expenses	(38)	(21)	+83%
Results from equity investments	6	2	3.0x
Reported EBT	(53)	(53)	+1%
Income taxes	20	42	-53%
Minorities	0	(4)	-104%
Reported Group Net Income	(33)	(14)	-2.4x
Proforma Group Net Income <sup>2</sup>	(33)	5	-7.1x



1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 805.87 CLP/USD.
2. Q2 2022 figures adjusted by the Coal Stock Impairment: EBITDA: 42 USD mn and Net Income: 29 USD mn. Excludes Enel Transmisión Chile: EBITDA: 22 USD mn and Net Income: 10 USD mn.

# H1 Profit & Loss (USD mn)<sup>1</sup>



	H1 2023	H1 2022	Δ yoy
Proforma EBITDA <sup>2</sup>	400	267	+50%
Reported EBITDA	400	258	+55%
D&A	(144)	(144)	0%
Bad Debt	(10)	(19)	-48%
Impairment	0	0	-
Reported EBIT	247	95	2.6x
Financial expenses	(59)	(58)	+3%
Results from equity investments	9	3	3.1x
Reported EBT	196	40	4.9x
Income taxes	(39)	31	-2.3x
Minorities	(16)	(10)	+63%
Reported Group Net Income	141	61	2.3x
Proforma Group Net Income <sup>2</sup>	141	74	+90%



1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 805.87 CLP/USD.
2. H1 2022 figures adjusted by the Coal Stock Impairment: EBITDA: 63 USD mn and Net Income: 43 USD mn. Excludes Enel Transmisión Chile: EBITDA: 54 USD mn and Net Income: 30 USD mn.



# Main business EBITDA breakdown

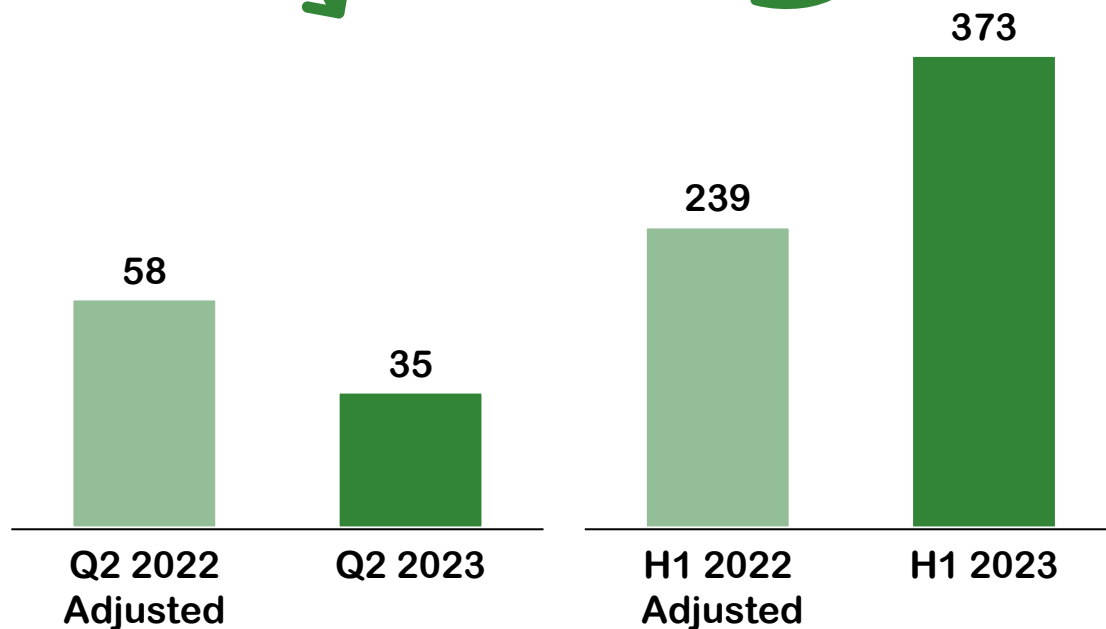


EBITDA Generation  
business line (USD mn)<sup>1,2</sup>



-40%

+56%

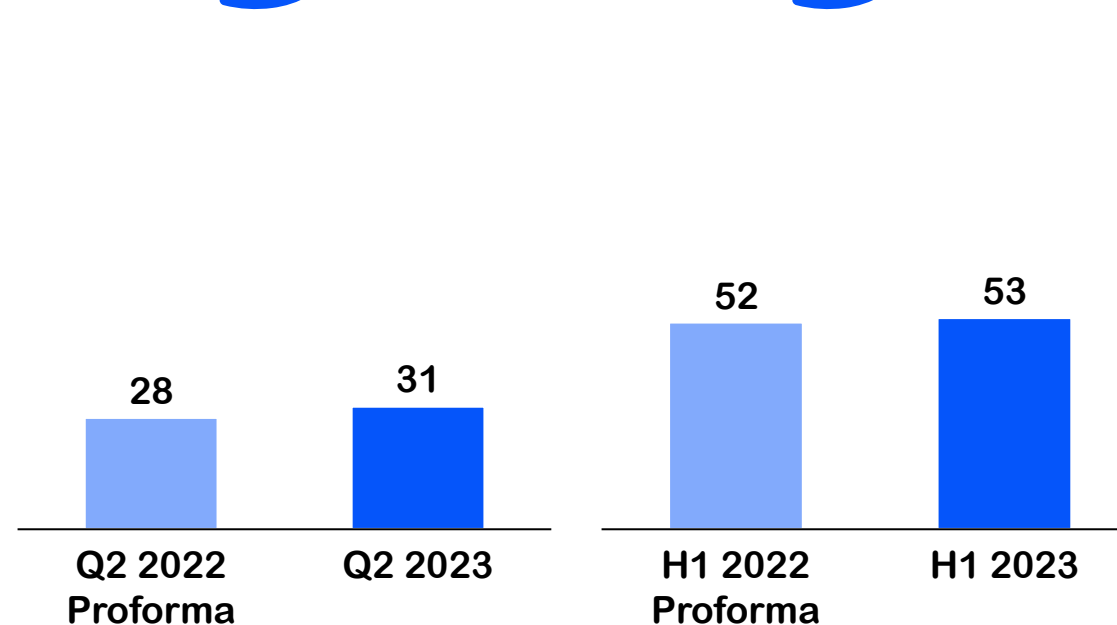


EBITDA Grids  
business line (USD mn)<sup>1,3</sup>



+10%

+2%



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 805.87 CLP/USD.
2. 2022 figures adjusted by the Coal Stock Impairment: Q2 2022: 42 USD mn and H1 2022: 63 USD mn.
3. 2022 figures Excludes Enel Transmisión Chile: EBITDA: H1 2022: 54 USD mn and Q2 2022: 22 USD mn.



# Sustained reinforcement of our renewable matrix throughout the country



## Central zone

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

## Southern zone

	Renaico II <sup>5</sup>		144 MW
	La Cabaña		106 MW +34 MW BESS
	Rihue		120 MW +34 MW BESS

## North zone

The highest solar radiation in the planet

	Sol de Lila		161 MW			Valle del Sol <sup>1</sup>		163 MW	
	Azabache		61 MW			Finis Terrae <sup>3</sup>		145 MW	
	Cerro Pabellón III		28 MW			Guanchoi		398 MW	
	Domeyko		204 MW			Sierra Gorda <sup>4</sup>		205 MW	
	Campos del Sol <sup>1</sup>		375 MW						



COD approved



Connected



Partially connected

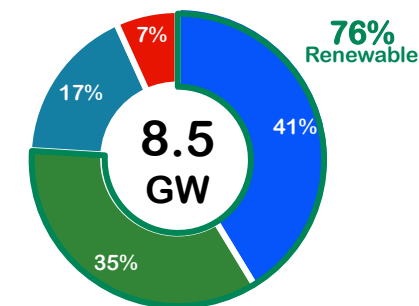


Under construction



Ready to start construction

Net installed capacity<sup>6</sup>



■ Hydro  
■ Wind, Solar & Geothermal  
■ CCGT<sup>7</sup>  
■ Oil-Gas

First pilot project for green hydrogen production in Chile

JV with AME (HIIF)

# 1.5 GW & ~0.1 GW



COD authorization since 2021



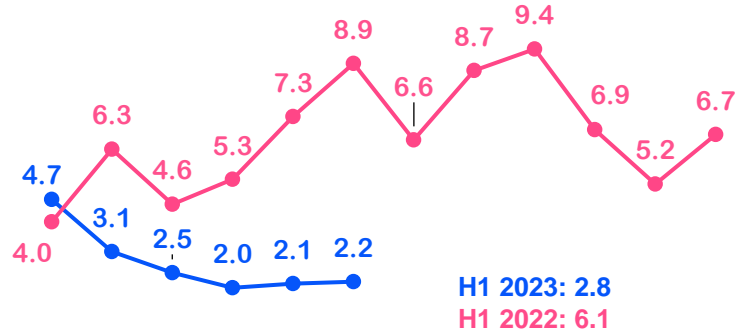
connected in H1 2023

1. The authorization to begin commercial operations at Campos del Sol was received in Feb 2023 and in Apr 2023 for Valle del Sol.
2. Includes 6 MW connected during 2021 and 38 MW connected during FY 2022.
3. Considers Finis Terrae Extension and Finis Terrae III.
4. Includes 26 MW connected in Q2 2023.
5. Includes 72 MW connected during 2022 and 72 MW connected during Q1 2023.
6. Net installed capacity as of June 2023.
7. Combined Cycle Gas Turbine.

# Commodities and Spot price outlook

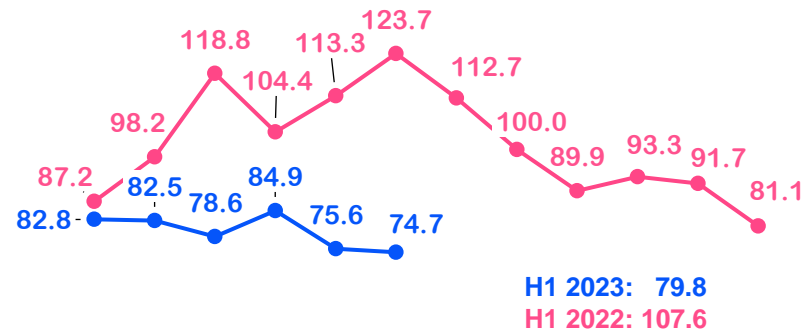


## Henry Hub (USD/mmbtu)



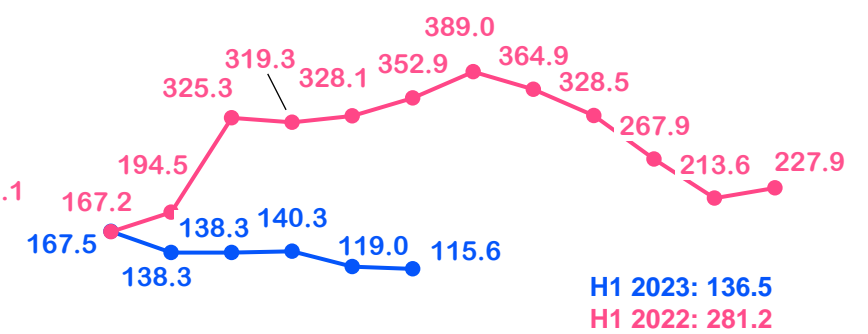
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

## Brent (USD/bbl)



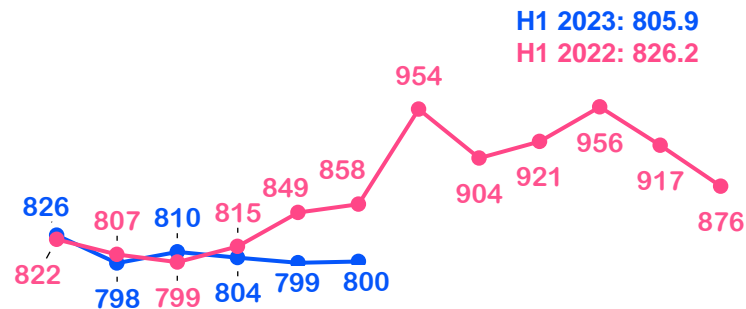
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

## API 2 (USD/Ton)



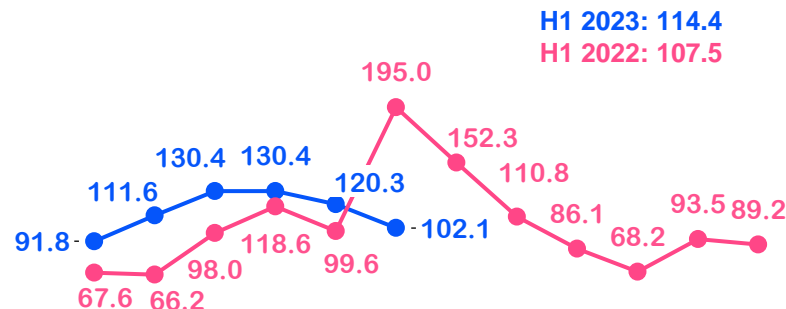
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

## Avg. Foreign Exchange (CLP/ USD)



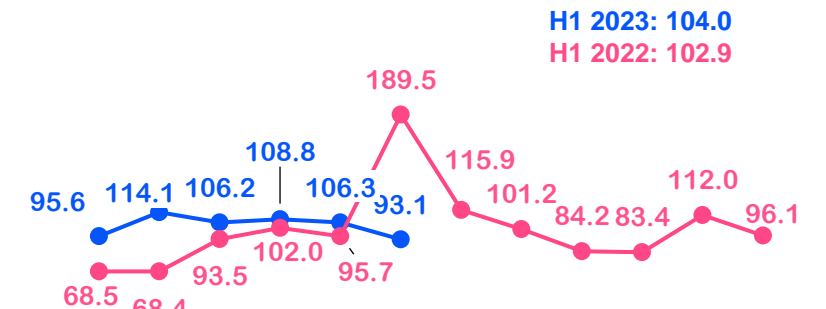
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

## Marginal Cost Quillota (USD/MWh)



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

## Marginal Cost Crucero (USD/MWh)



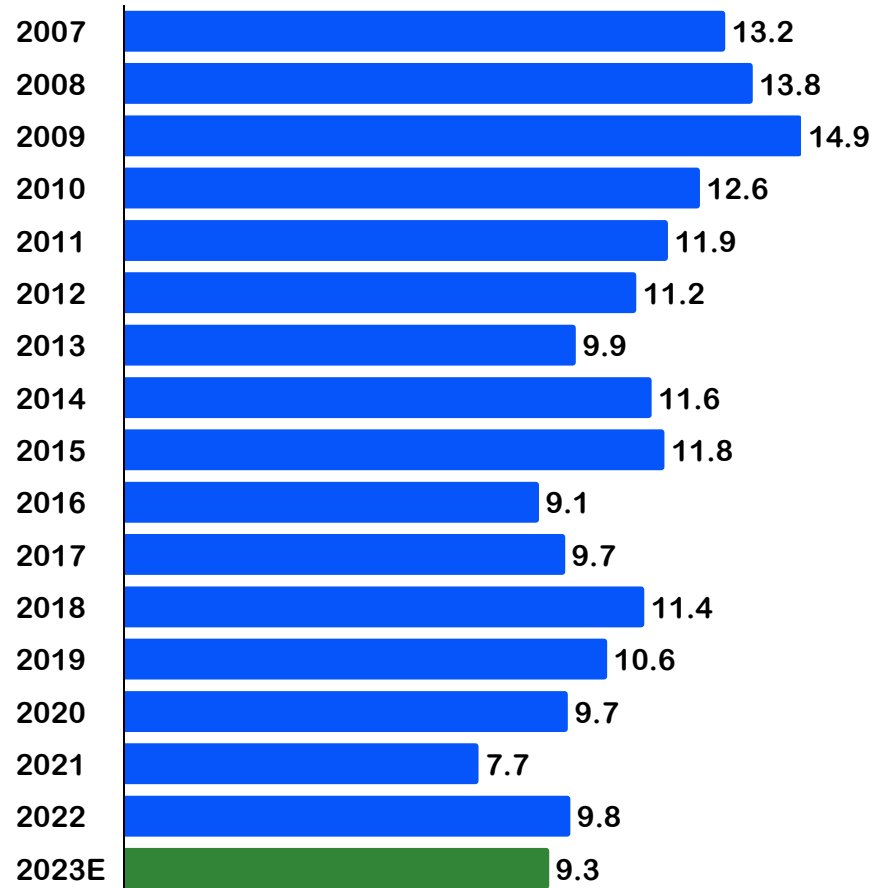
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

— 2023 — 2022

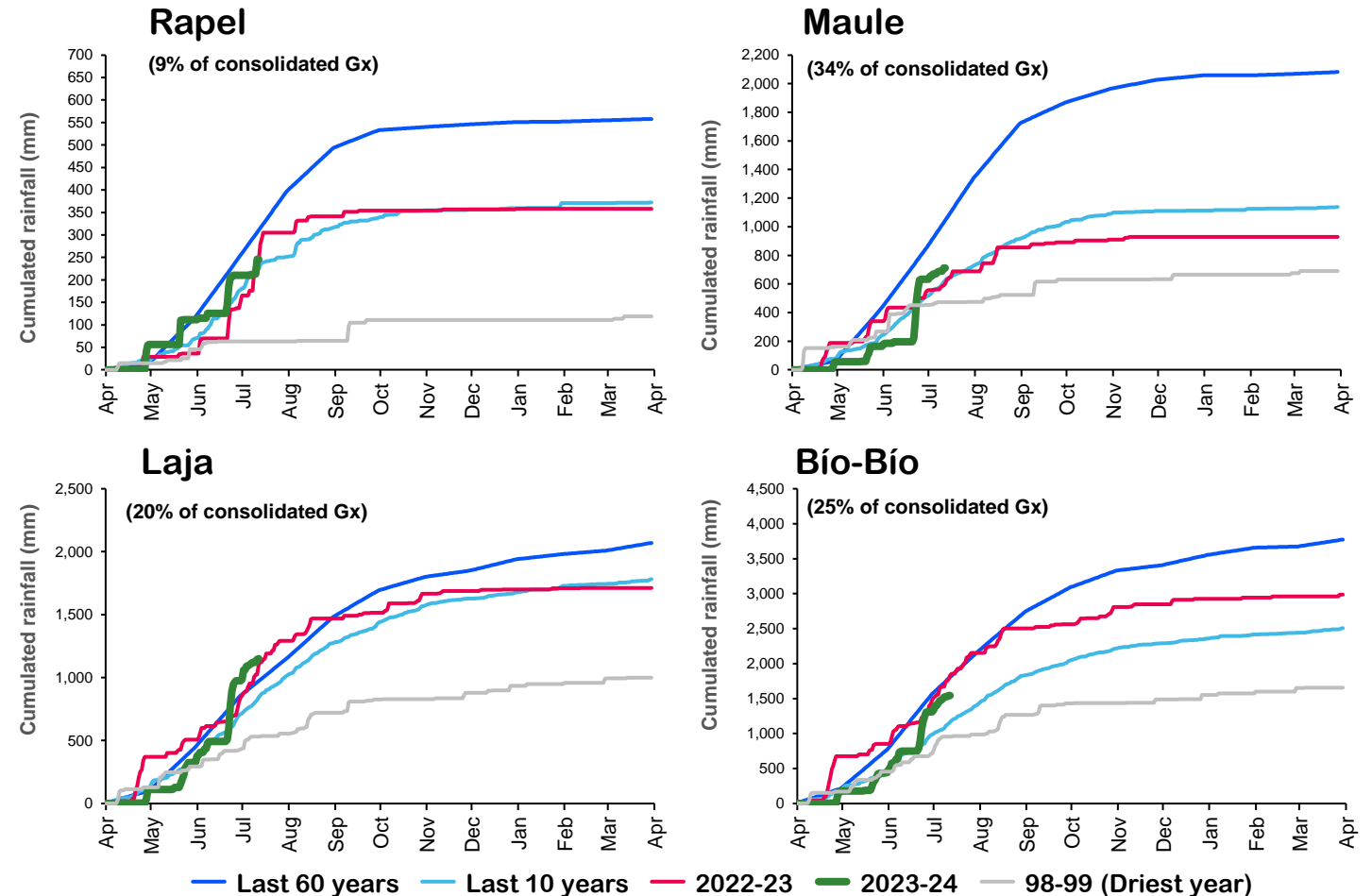
# Hydrology outlook



Historic Enel Chile hydro generation (TWh)



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



1. As of July 12, 2023.



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



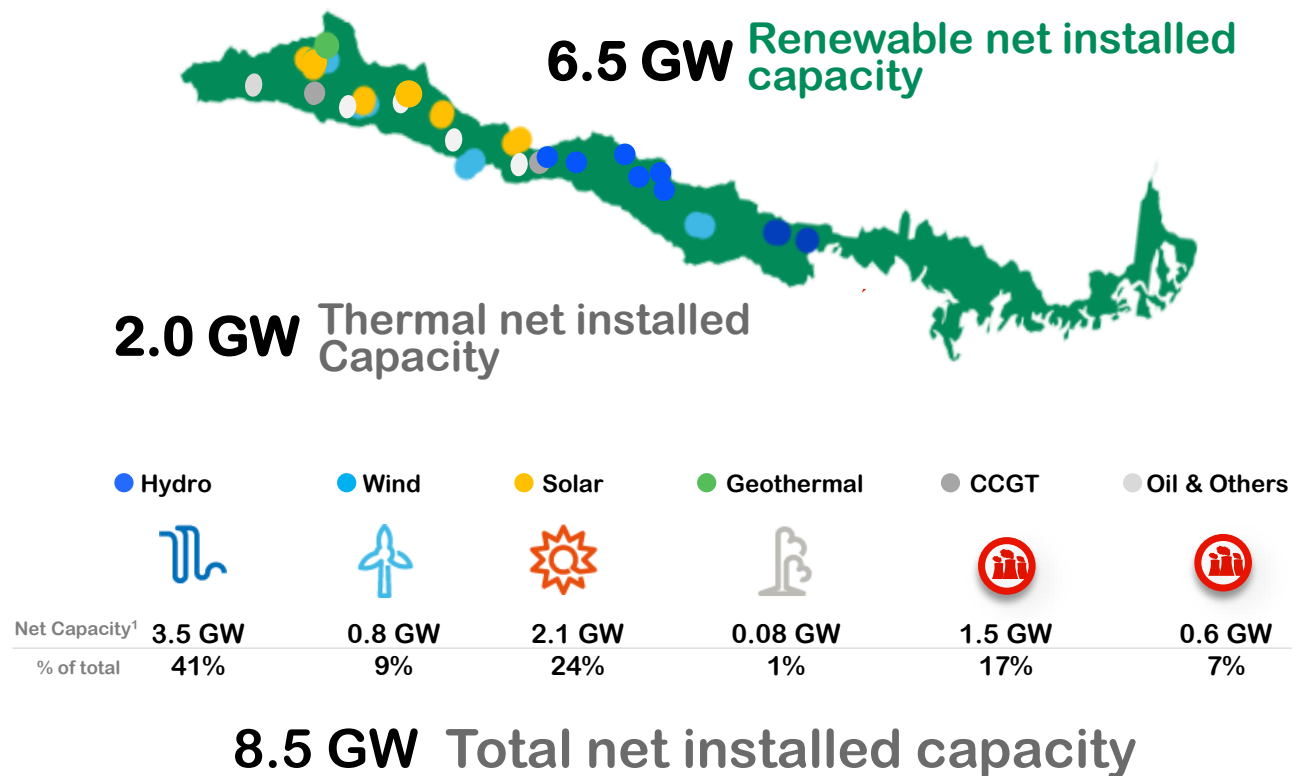
Integrated commercial strategy supported by solid and diversified assets

Enablers of decarbonization and electrification in Chile

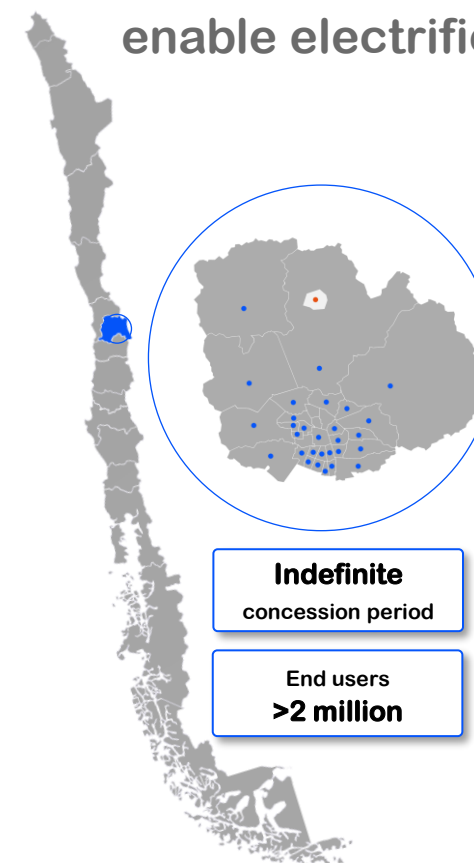
Bringing forward Zero emission to 2040 from 2050

Sustainable growth vehicle with ESG fully integrated into strategy

Leading the **renewable** sector in Chile



**Grid infrastructure** to enable electrification



1. Data as of June 30, 2023.

# Credit Rating - Enel Chile and Enel Generación Chile



## International market

### Enel Chile

Standard & Poor's

**BBB Stable**

Fitch Ratings

**BBB+ Stable**

### Enel Generación

Standard & Poor's

**BBB Stable**

Fitch Ratings

**BBB+ Stable**

## Chilean market

### Enel Chile

Fitch Ratings

**AA+(cl) Stable**

Feller Rate

**AA(cl) Stable**

### Enel Generación

Fitch Ratings

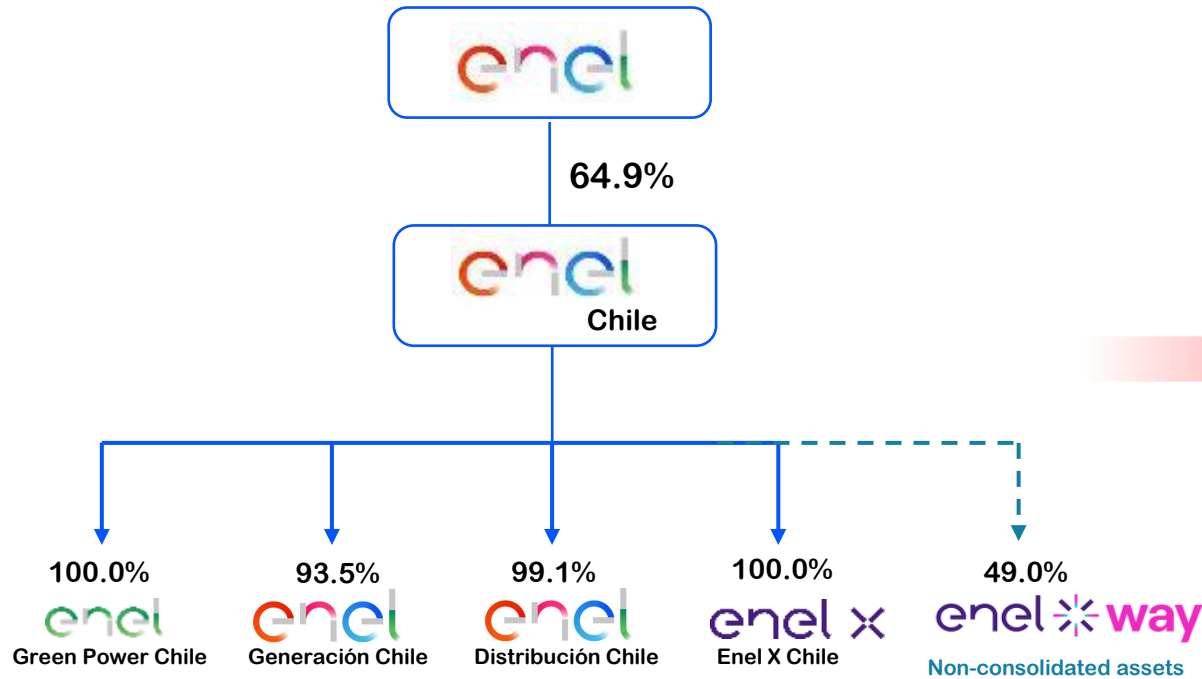
**AA+(cl) Stable**

Feller Rate

**AA (cl) Stable**

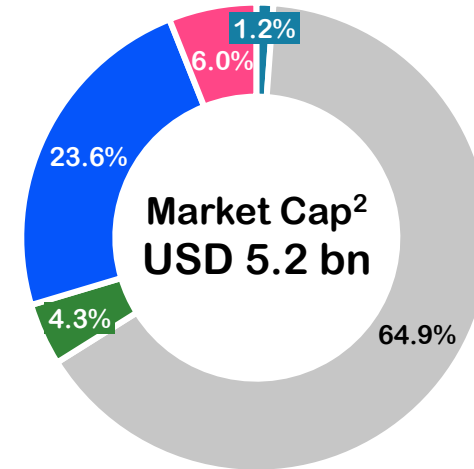


# Organization structure



## Enel Chile shareholders<sup>1</sup>

B O L S A  
SANTIAGO



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



FTSE4Good












**S&P Dow Jones Indices**  
A Division of S&P Global









1. As of June 30, 2023.  
2. Market cap as of July 24, 2023.

# Management of the Company



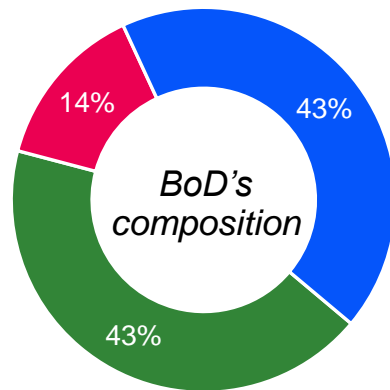
<b>F. Barderi</b> (CEO)		Chief Executive Officer
<b>G. Turchiarelli</b> (CFO)		Chief Financial Officer
<b>L. Schnaidt</b>		People and Organization
<b>D. Gomez</b>		Regulation
<b>J. Díaz</b>		Internal Audit
<b>P. Urzúa</b>		Institutional Affairs Officer
<b>A. Pinto</b>		Safety
<b>D. Valdés</b>		Counsel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

■ Enel Chile's main executives

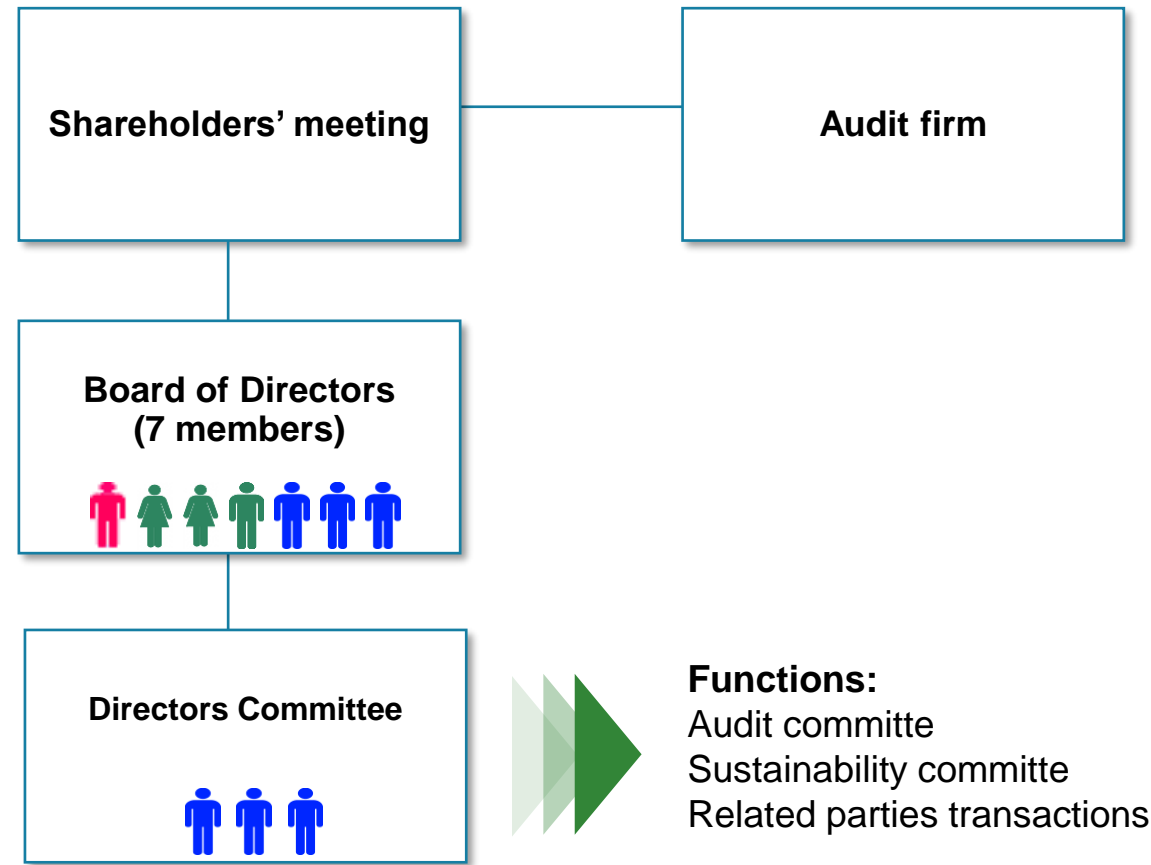
<b>M. Palomar</b>		Sustainability & Community Relations
<b>R. Puentes</b>		Procurement
<b>A. Barrios</b>		Digital Solutions
<b>M. Rinchi</b>		Services & Security
<b>K. Zapata</b> (CEO)		Enel X Chile
<b>J. Stancampiano</b> (CEO)		Enel Generación Chile
<b>V. Tavera</b> (CEO)		Enel Distribución Chile
<b>A.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

■ Enel Chile's subsidiaries

# Corporate governance structure



■ Non executive ■ Executive  
■ Independent



# Board composition

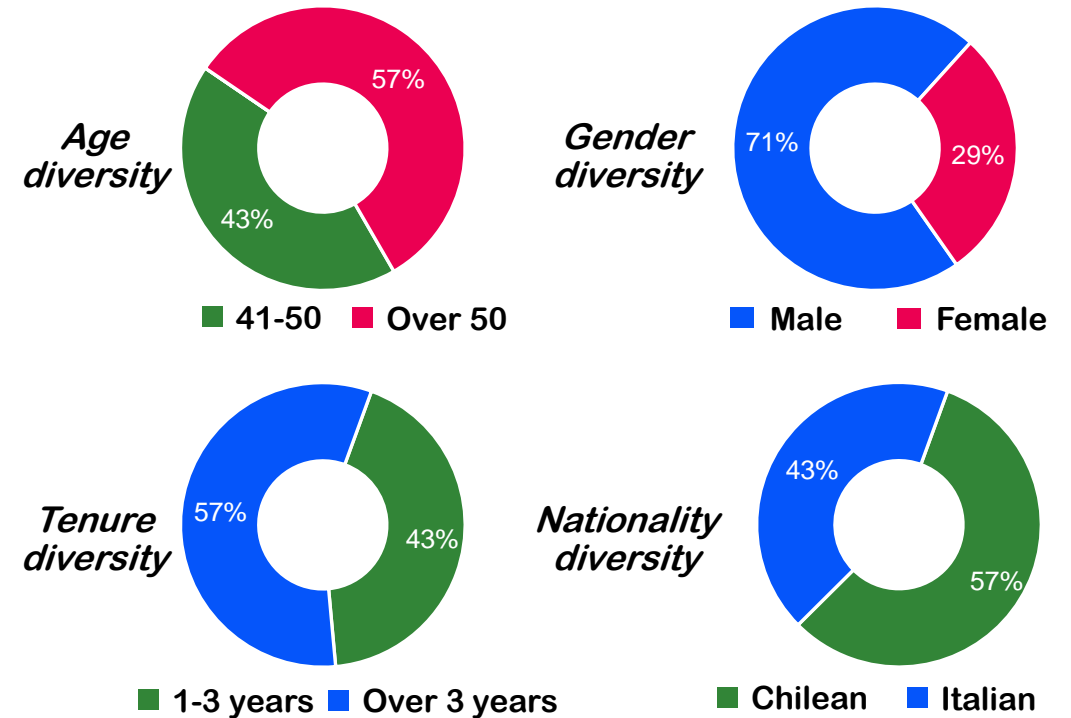


## Board of Directors

Herman Chadwick	Chair
Monica Girardi	Director
Isabella Alessio	Director
Salvatore Bernabei	Director
Fernán Gazmuri	Directors' Committee (C) Director.
Pablo Cabrera	Directors' Committee Director
Gonzalo Palacios	Directors' Committee Director

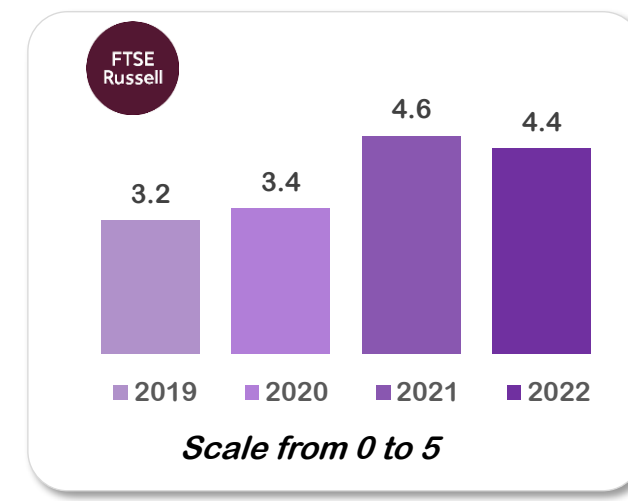
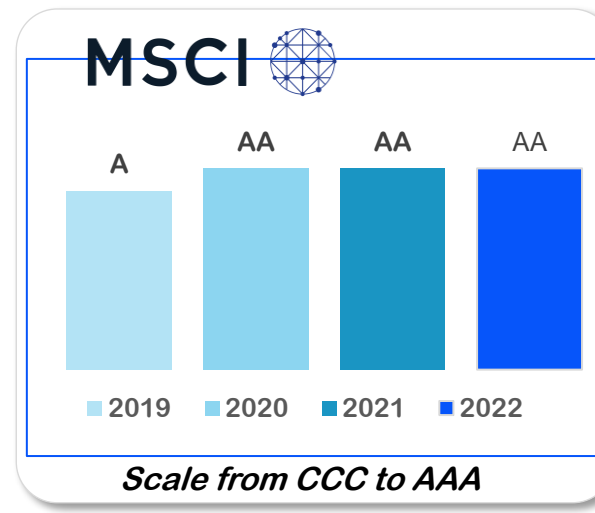
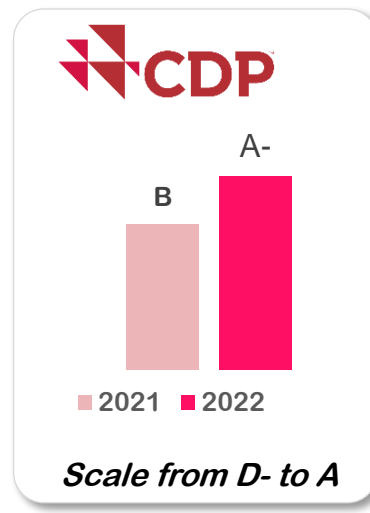
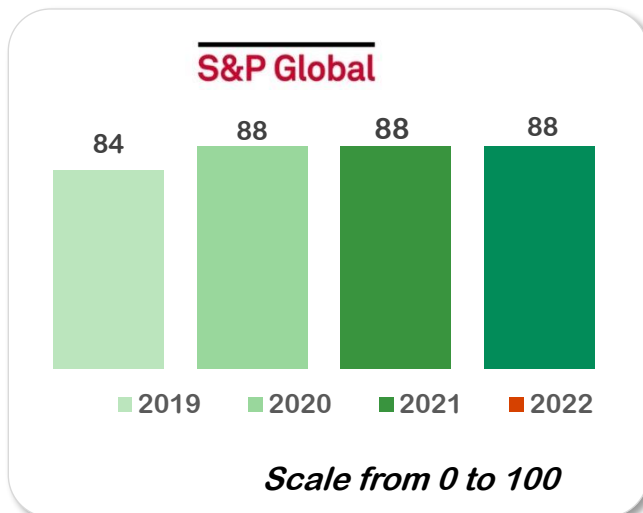
■ Non executive ■ Executive ■ Independent

## Board of Directors' diversity

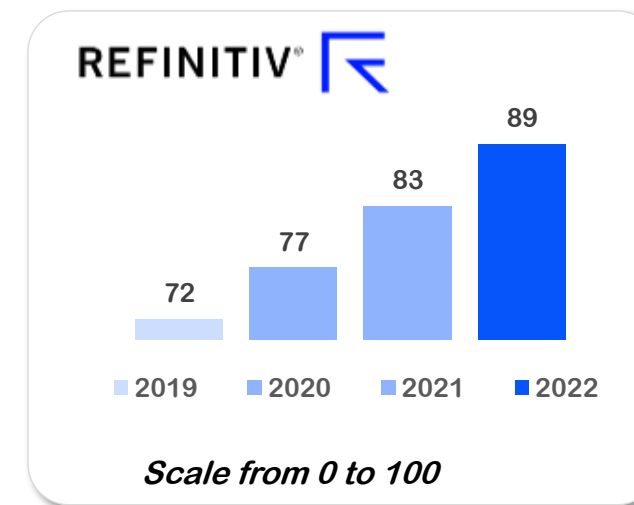
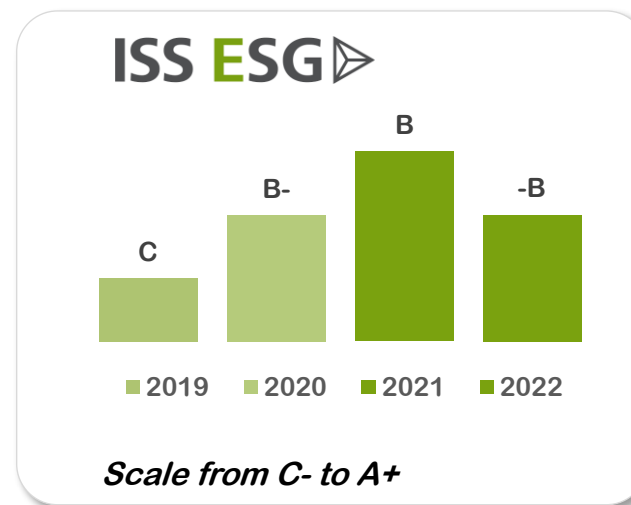




# ESG raters and rankings<sup>1</sup>



Sustainability Award  
Silver Class 2022  
S&P Global



1. As of July 17, 2023.

# Policies, principles and codes



## Ethics, Integrity, Human Rights, and Diversity

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- 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:

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- Corporate Governance practices
- Action protocol in dealing with public officials and public authorities
- Protocol of acceptance and offering of gifts, presents, and favors
- Induction procedure for new Directors
- Procedure for permanent training and continuous improvement of the Board of Directors
- Information procedure for shareholders about the background of candidates for Director
- Habituality policy
- Tax transparency and reporting
- Engagement policy
- Manual for the management of information of interest to the market

## Sustainability:

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

# Q2 & H1 2023 consolidated results

Contact us



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Head of Investor Relations Enel Chile

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# Q2 & H1 2023 Results

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*Figures included in this presentation are rounded figures.*