

Q4 & FY

2023

**Enel Chile - Consolidated results**  
**February 29, 2024**



# **Q4 & FY 2023**

## **Strategy**

**Fabrizio Barderi**  
CEO



# Key highlights of the period



## Portfolio management

~ 0.6 GW of REN added  
in FY 2023

~ 1.4 GW of new capacity with  
COD since Jan 2023

Remarkable performance of  
hydro generation and  
gas trading



## Regulatory context

PEC 03' draft bill  
under discussion in the Congress

Final technical distribution tariff  
2020-2024 report published. New  
tariff expected during H2 2024



## Business & financial performance

2023 EBITDA and net income  
beat the year guidance

PEC 2.0 factoring process during  
2023 amounted to 345 USD mn

Arcadia's transaction closed  
183 USD mn as Net Income impact  
and 556 USD mn as equity value



# Optimization of our portfolio and energy-sourcing, successfully conducted during 2023



## 2023 Portfolio optimization actions

### Growth contribution FY 2023



**~0.6 GW**

Additional net capacity



Solar

**+305 MW**



PMGDs

**+39 MW**



Wind

**+178 MW**



BESS

**+34 MW**

### Disposals FY 2023



**~ 0.5 GW**

Net capacity



Arcadia

**-416 MW**

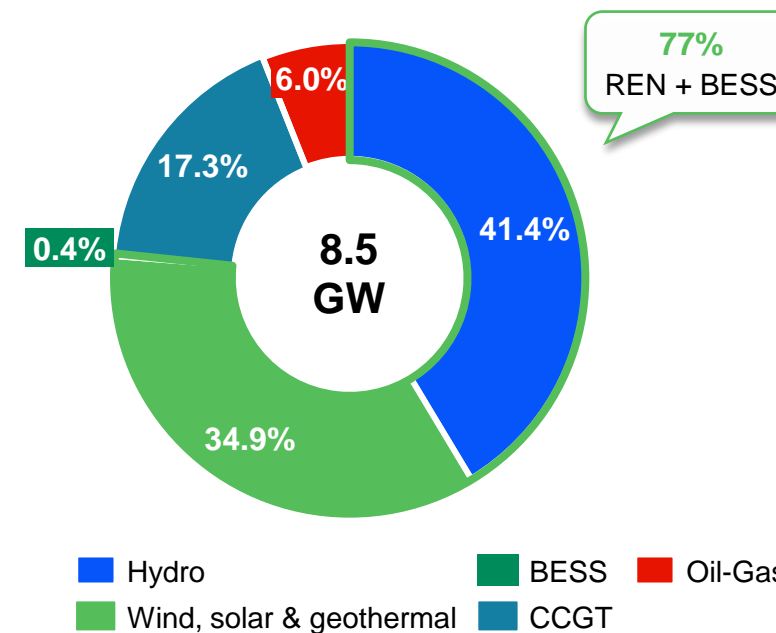


Huasco

**-64 MW**

Selective additional capacity coming from BESS, wind, and solar investments, complemented by an assertive asset recycling strategy

### Net installed capacity FY 2023



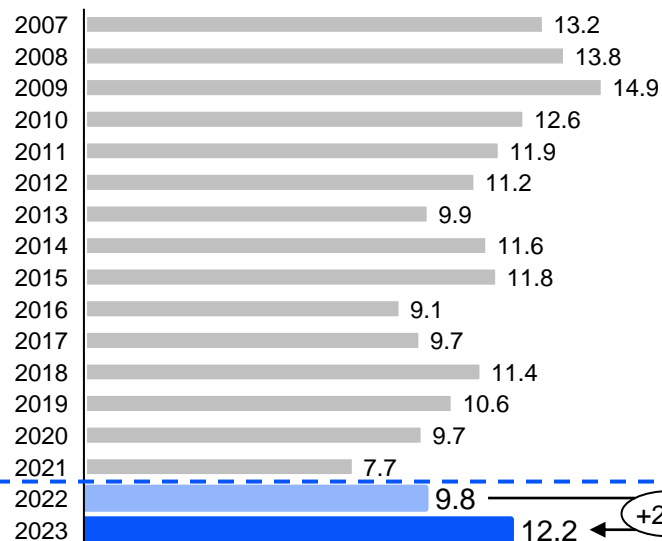


# El Niño phenomenon and effective commodities management actions contributed positively to our results



## Remarkable hydro generation

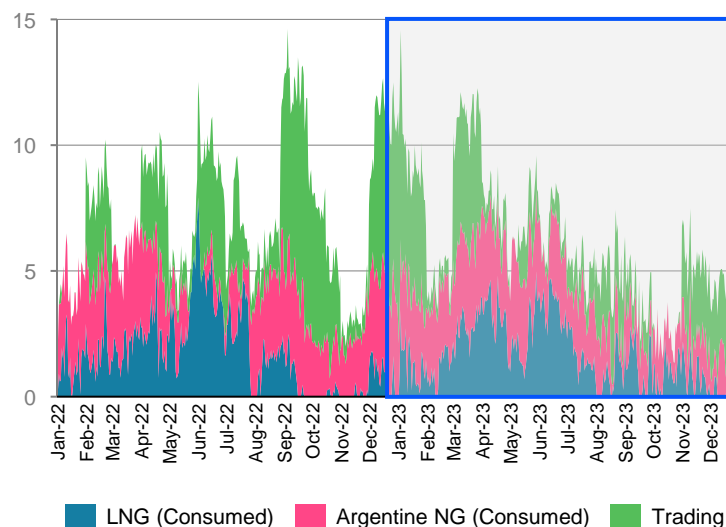
Historic Enel Chile hydro generation (TWh)



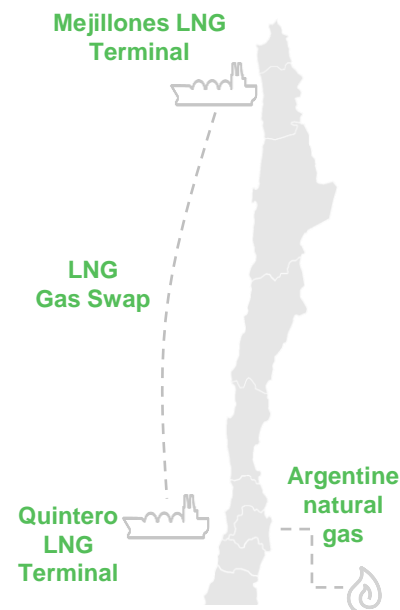
2023 hydro generation better than the last 10 years average

## Gas availability and trading activities

Enel Chile gas consumption and traded (MMm3/d)



High availability of natural gas sources brought several optimization opportunities



### Gas optimization activities FY 2023



297 USD mn



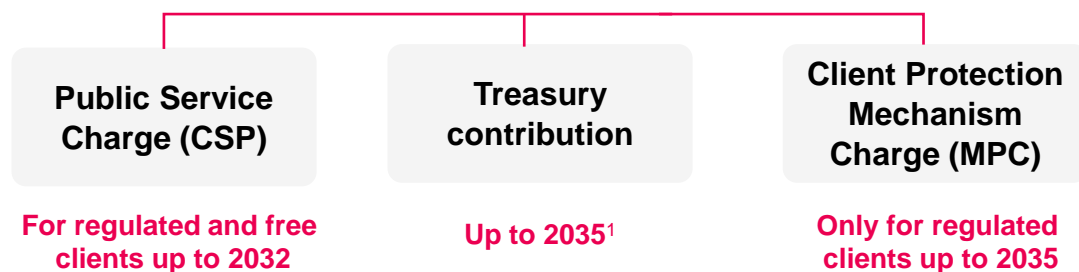
# Important stages in the energy regulatory framework, supporting a more constructive view



## PDL Draft bill

	PEC 01	PEC 02	PEC 03
Total amount:	1,350 USD mn	1,800 USD mn	3,700 USD mn
Balance to be settled:	Up to 2027	Up to 2035	Up to 2035

### Financing / Settlement

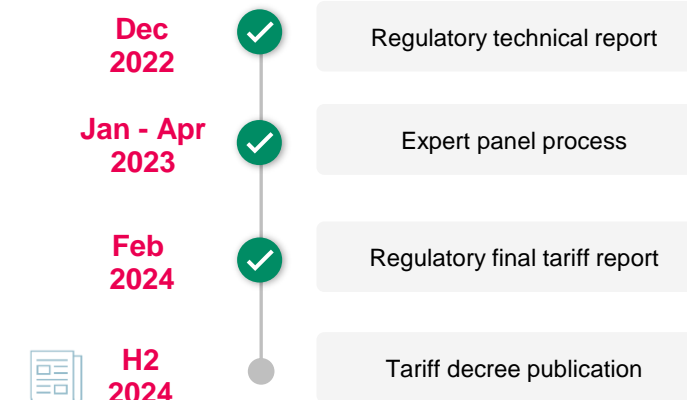


### Gx companies' receivables recovery

- Factoring of PEC 02 and PEC 03 receivables
- Final regulated tariff gradually adjusted towards contracted prices

## Dx regulatory cycle

### VAD 2020 - 2024



### VAD 2024 - 2028

- Jan 2024**: External consultant, in charge of defining the model company, started its study









1. It includes an annual support of 20 USD mn subsidy for vulnerable families until 2026.



# Outperforming most of our 2023 operating guidance



## 2023 Main KPIs

	Guidance Investor Day 2022	Guidance Investor Day 2023	2023
 <b>REN + BESS capacity</b>	6.7 GW	6.5 GW	6.5 GW ✓
 <b>REN + BESS capacity over total</b>	77%	76%	77% ✓
 <b>GHG free production over total</b>	76%	74%	74% ✓
 <b>Energy sold in Gx<sup>1</sup></b>	30.9 TWh	30.7 TWh	30.9 TWh ✓
 <b>Energy distributed<sup>2</sup></b>	13.5 TWh	14.3 TWh	14.2 TWh
 <b>SAIDI<sup>3</sup></b>	152 min	138 min	122 min ✓
 <b>Network losses<sup>4</sup></b>	5.3%	5.4%	5.3% ✓
 <b>Electrification<sup>5</sup></b>	0.5 TWh	0.6 TWh	0.6 TWh ✓

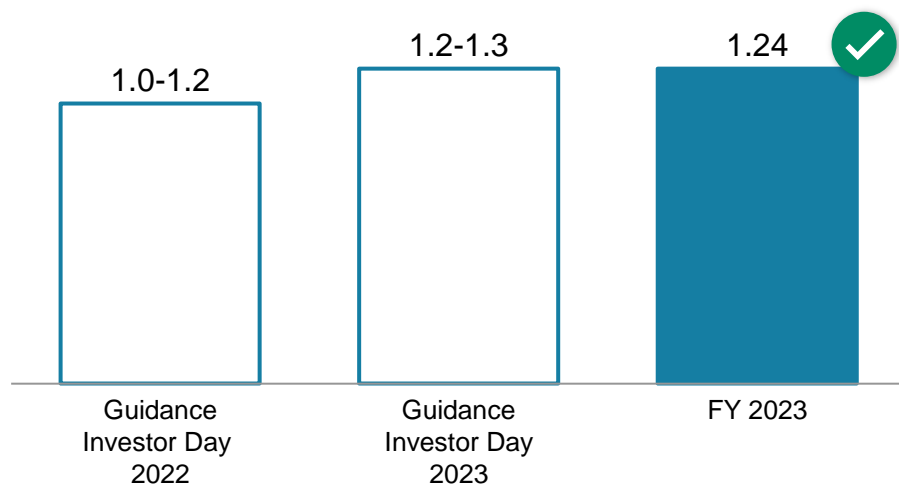
1. Includes sales to regulated and free clients in the generation business; 2. Data only for Enel Distribución concession area; 3. SAIDI average LTM; 4. Energy losses average LTM; 5. TWh since 2019. Cumulative figures. Includes all e-buses, charging points through Enel X Chile and Enel X Way Chile, full electric buildings and air conditioning / heating sold.



# FY 2023 Main financial targets reached ....



## EBITDA (USD bn)



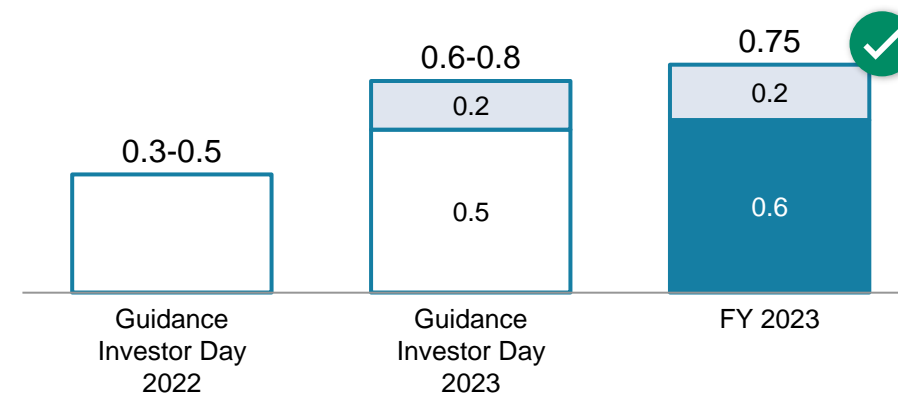
Net debt /  
EBITDA

2.8-3.0x

≤ 3.0x

3.0x

## Net Income (USD bn)



Capital gains Arcadia

Dividend  
payout

50%

50%

50%<sup>1</sup>

1. To be approved in the 2024 Annual General Meeting





# **Q4 & FY 2023**

## **Business economic and financial performance**

# **Giuseppe Turchiarelli**

**CFO**



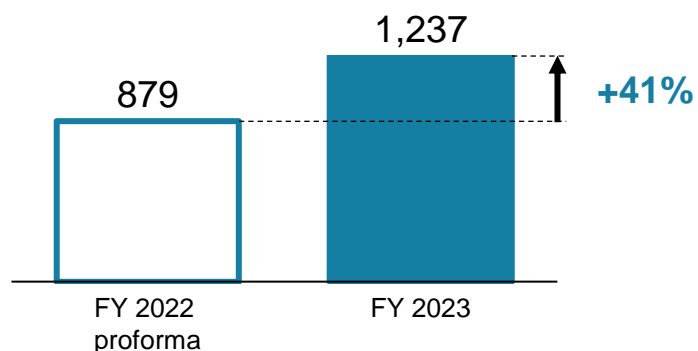


# Execution of action plan drives stronger business performance

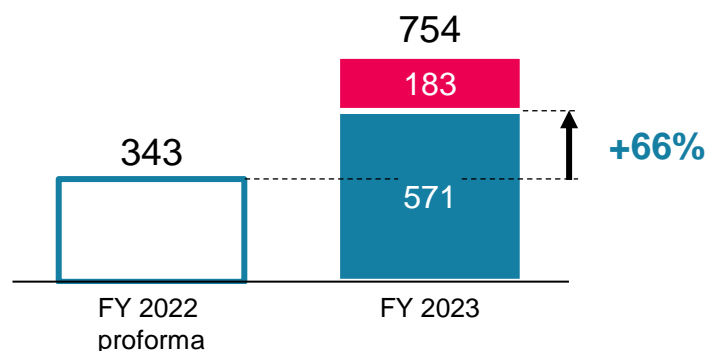


## Economic & financial performance

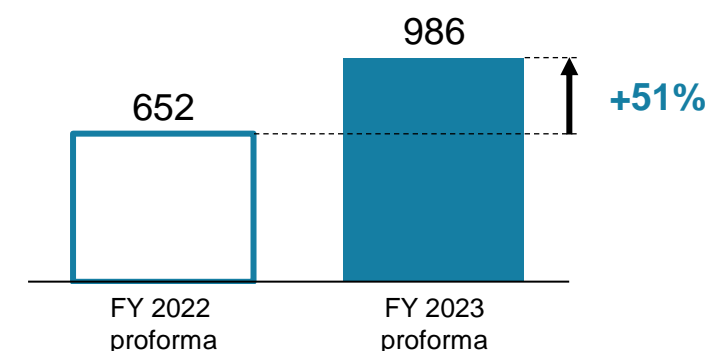
### EBITDA<sup>1,2</sup> (USD mn)



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



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



Q4



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 839.91 CLP/USD.
2. 2022 figures adjusted by the Coal Stock Impairment and projects write-off: FY 2022: 124 USD mn and Q4 2022: 63 USD mn. 2022 figures exclude Enel Transmisión and Shell one-off agreement: FY 2022: 643 USD mn and Q4 2022: 568 USD mn.
3. 2022 figures adjusted by the Coal Stock Impairment and projects write-off: FY 2022: 83 USD mn and Q4 2022: 41 USD mn. 2022 figures exclude Enel Transmisión and Shell one-off agreement: FY 2022: 1,230 USD mn and Q4 2022: 1,185 USD mn.
4. 2023 figures exclude tax paid for Enel Transmisión sale: FY 2023: 310 USD mn. 2022 figures exclude results from Enel Transmisión: FY 2022: 20 USD mn and Q4 2022: 2 USD mn.
5. Including Arcadia, the variation for FY 2023 vs FY 2022 proforma is 2.2x & Q4 2023 vs Q4 2022 proforma is 2.5x.

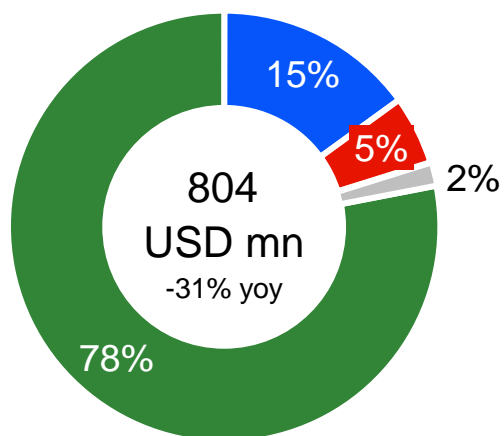


# Sustainable capex to continue improving portfolio flexibility boosting the energy transition

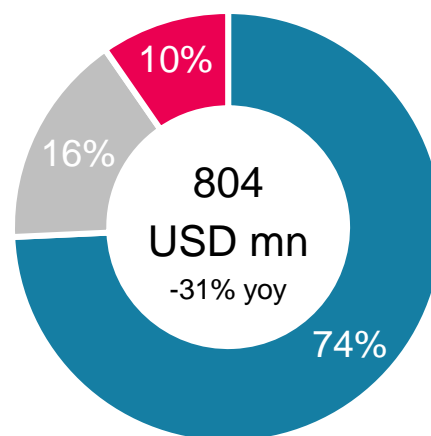


## CAPEX by business and by nature<sup>1</sup>

FY 2023



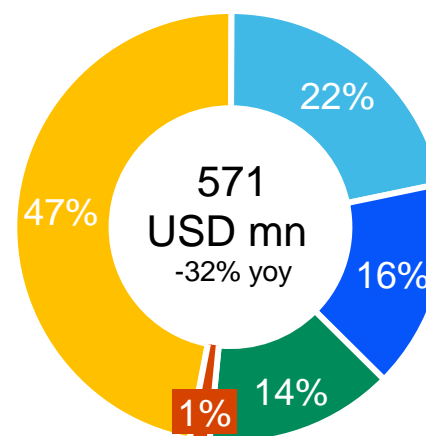
Thermal      Grids  
REN + BESS      Others²



Asset development  
Asset management  
Customers

## REN and BESS development CAPEX<sup>1</sup>

FY 2023



Hydro      Solar      GEO & others  
Wind      BESS

Capex allocation by  
quarter (2023)

Q1 12%

Q2 29%

Q3 22%

Q4 37%

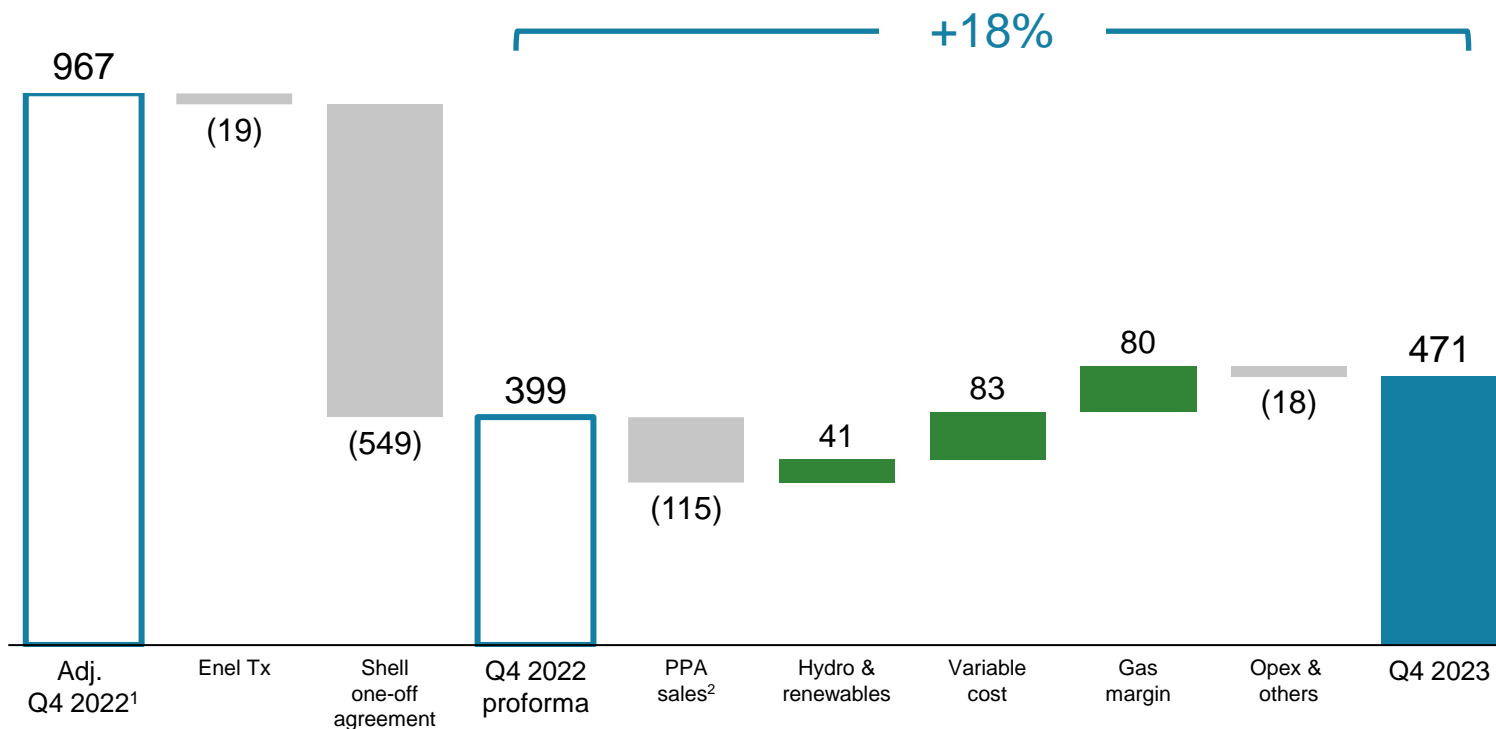
1. Comparisons between periods are made using the average exchange rate for the period 839.91 CLP/USD.  
2. It includes Enel X



# Q4 2023 EBITDA reflects strong hydrology, better energy sourcing cost and gas trading activities



EBITDA evolution (USD mn)



Lower PPA sales mainly related to lower commodities indexation impact in the regulated market

Strong hydro and renewable contribution in the Q4 2023

Higher gas trading activities in the quarter vs. last year

Higher OPEX costs due to additional power plants in operation and inflation

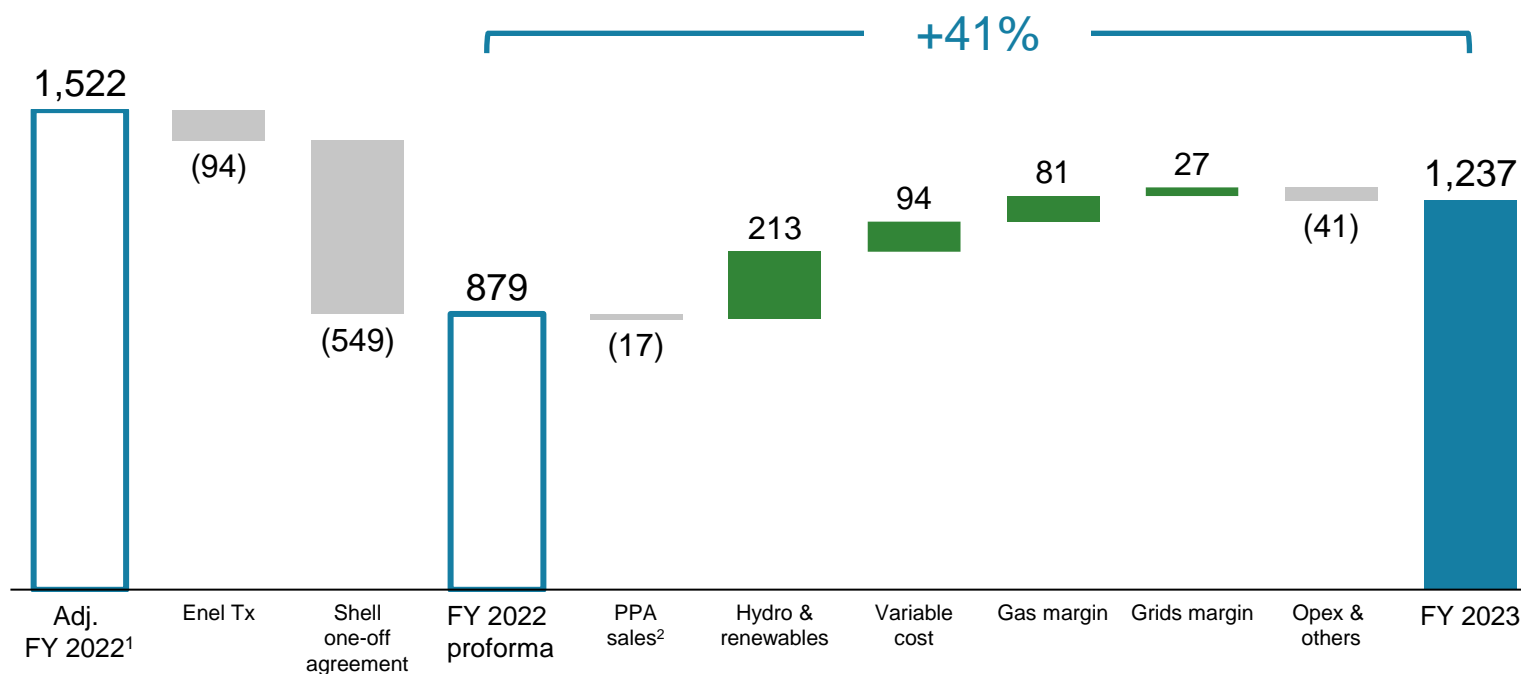
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 839.91 CLP/USD. Q4 2022 adjusted by projects write-off: 63 USD mn.  
2. Includes PPA Indexation (commodities, FX, CPI), capacity payment and ancillary services.



# Higher FY 2023 EBITDA as a result of **better renewable contribution, sourcing costs and gas trading activities**



EBITDA evolution (USD mn)



Lower PPA sales mainly related to lower indexation impact in the regulated market

Strong hydro and renewable performance, and higher gas trading activities

Higher Grids performance mainly due to regulatory report on VAD 20-24 and inflation

Higher OPEX costs mainly related to additional power plants in operation and inflation

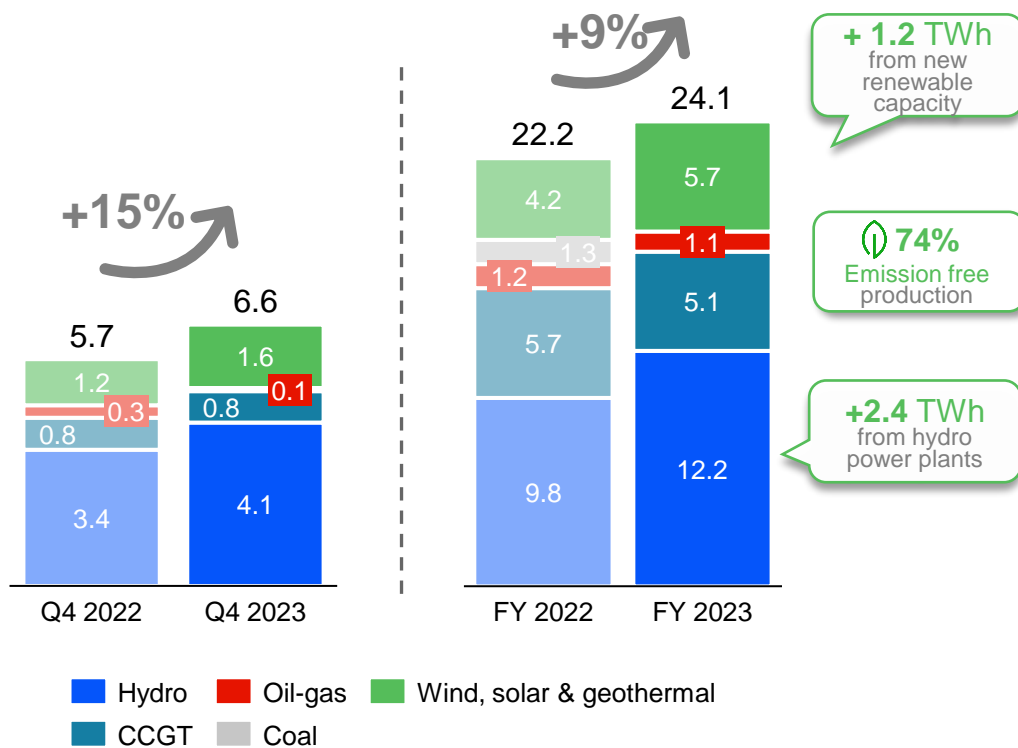
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 839.91 CLP/USD. FY 2022 adjusted by the Coal Stock Impairment and projects write-off: 124 USD mn.
2. Includes PPA Indexation (commodities, FX, CPI), capacity payment and ancillary services.



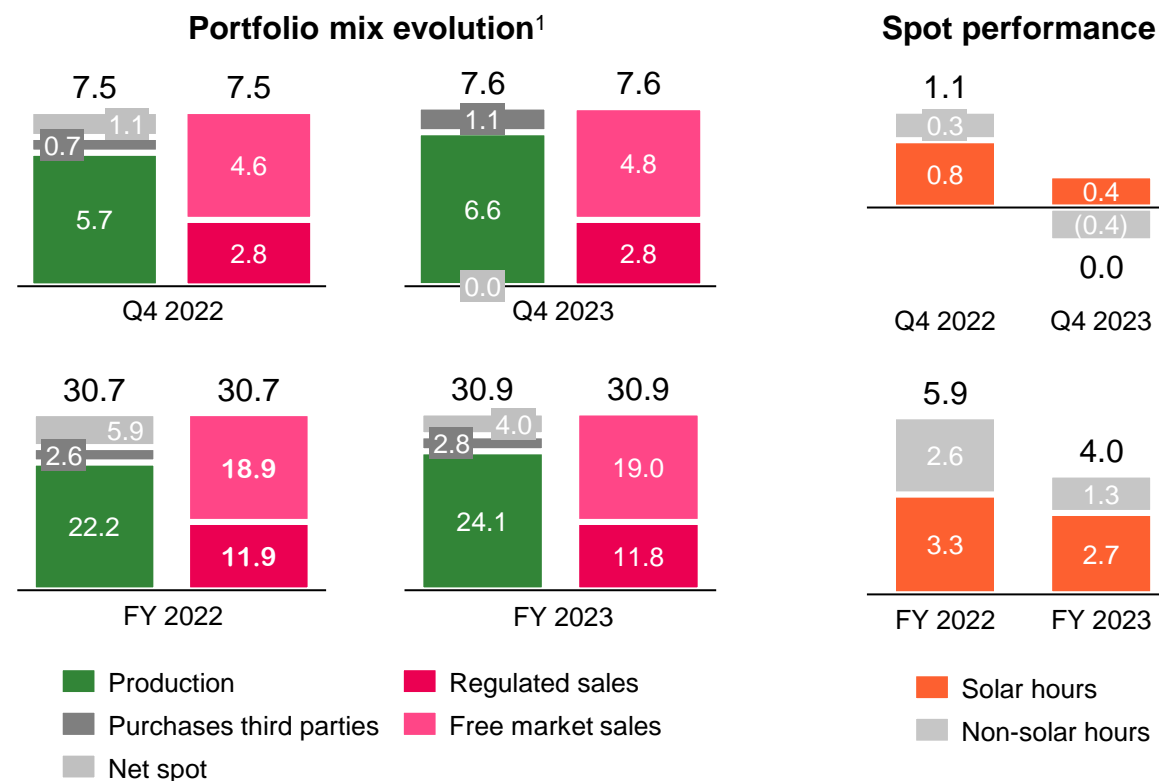
# New renewable capacity and better hydrology improved our energy balance



## Net production (TWh)



## Energy balance (TWh)



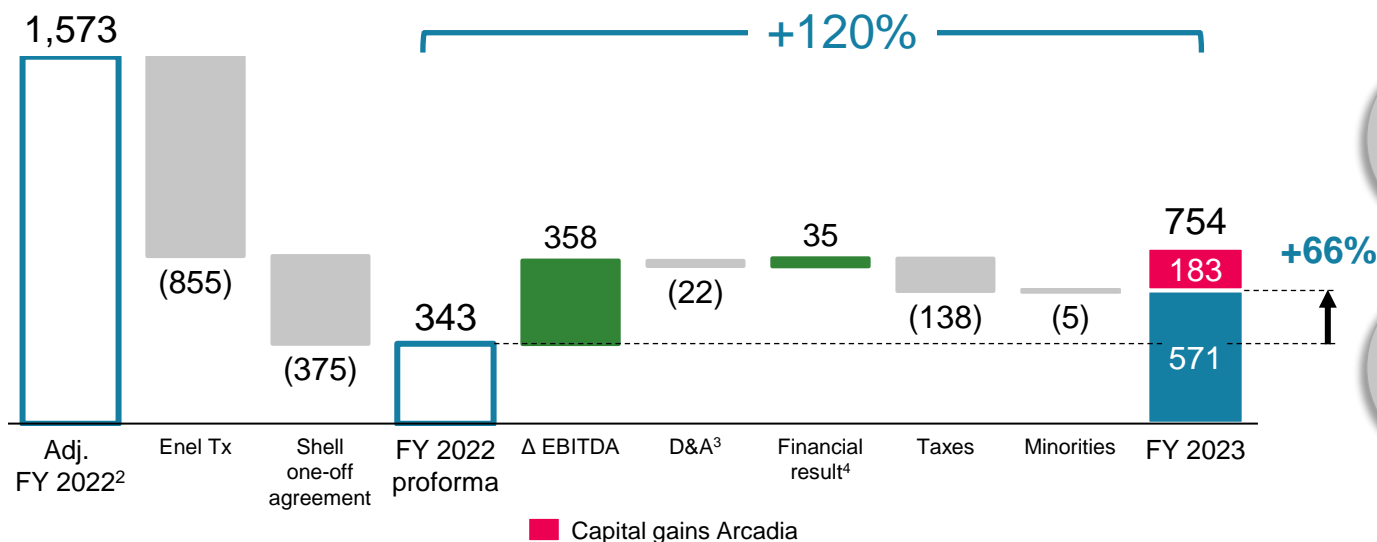
1. Energy sales do not include the spot sales.



# 2023 Net income reflecting operational improvement in the period



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



Strong performance in all the businesses drives proforma EBITDA growth

Positive financial results mainly related to PEC 2.0 interest recognition

Taxes variation reflects operating improvements in 2023 vs 2022 and monetary correction

Capital gains in the period related to Arcadia sale

Q4



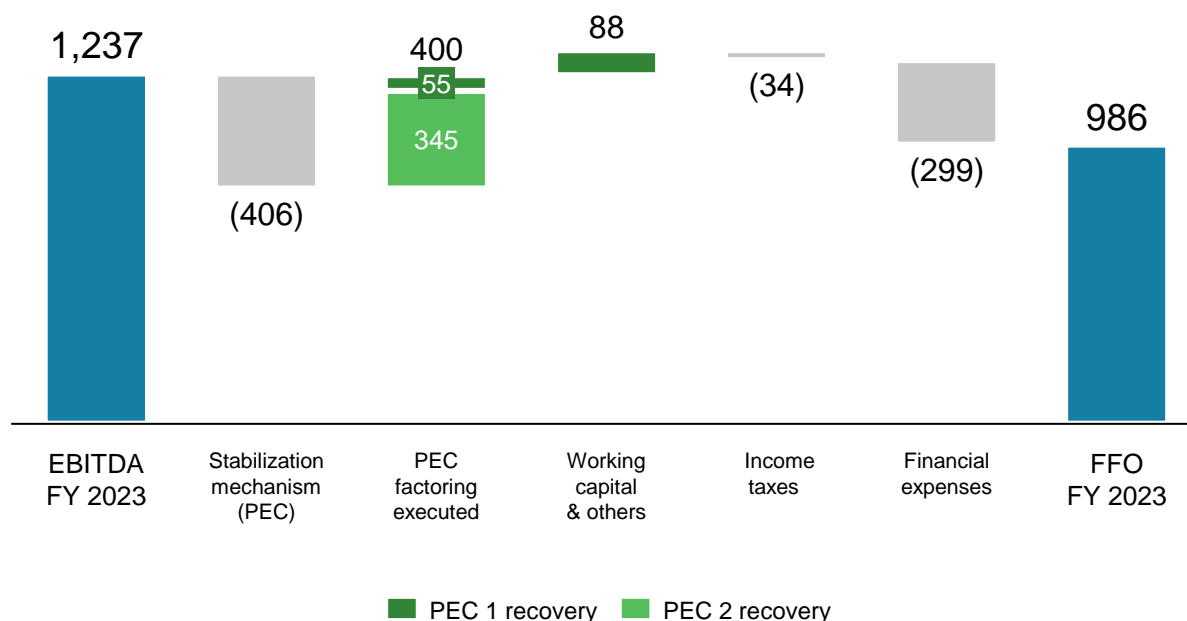
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 839.91 CLP/USD.
2. Figures adjusted by the Coal Stock Impairment and projects write-off: EBITDA: FY 2022: 124 USD mn and Q4 2022: 63 USD mn; Net Income: FY 2022: 83 USD mn and Q4 2022: 41 USD mn.
3. Includes depreciation and amortization, bad debt and impairment.
4. Includes result from equity investment.
5. Includes capital gains Arcadia for 183 USD mn.



# 2023 FFO higher than 2022 figures due to cash management actions and PEC 2.0 factoring



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



PEC 2.0 factoring execution partially offsetting the stabilization mechanism accounts accumulated during 2023

Working capital reflecting cash management optimization

Financial expenses reflect the current cost of the debt

<b>FY 2022<sup>2</sup></b>	1,377 <sup>3</sup>	(534)	84	23	(53)	(245)	652
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1. Comparisons between periods in the Financial Statements are made using the average exchange rate for the period 839.91 CLP/USD. Excludes Enel Tx tax payment in FY 2023 of 310 USD mn.
2. Comparisons between periods in the Financial Statements are made using the average exchange rate for the period 871.19 CLP/USD. Excludes Enel Tx from 2022 figures: 91 USD mn in EBITDA and 20 USD mn in FFO.
3. Adjusted figures by the Coal Stock Impairment and projects write-off : 120 USD mn.



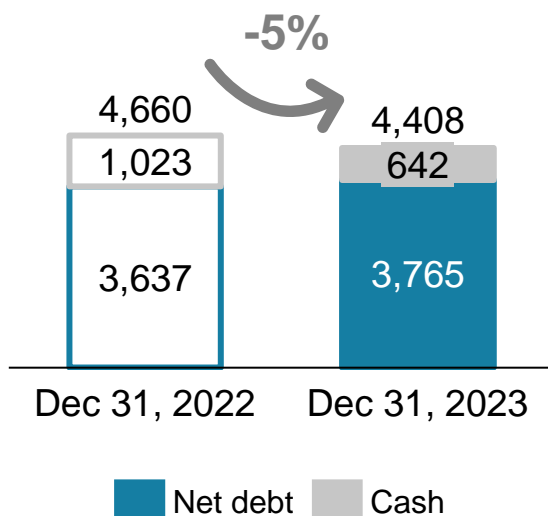


# 2023 Actions resulted in debt reduction and sound liquidity to support 2024 capital needs

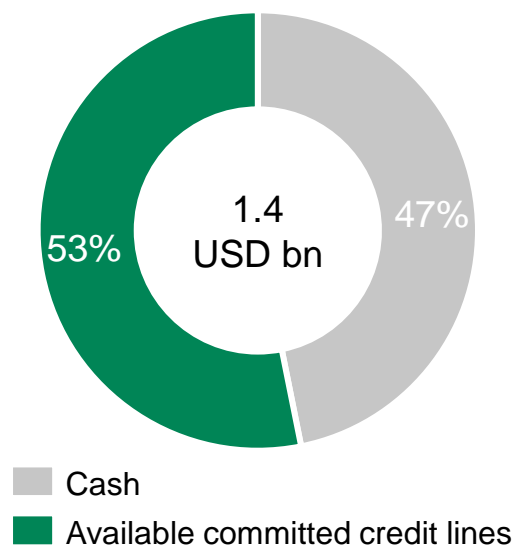


## Debt and liquidity

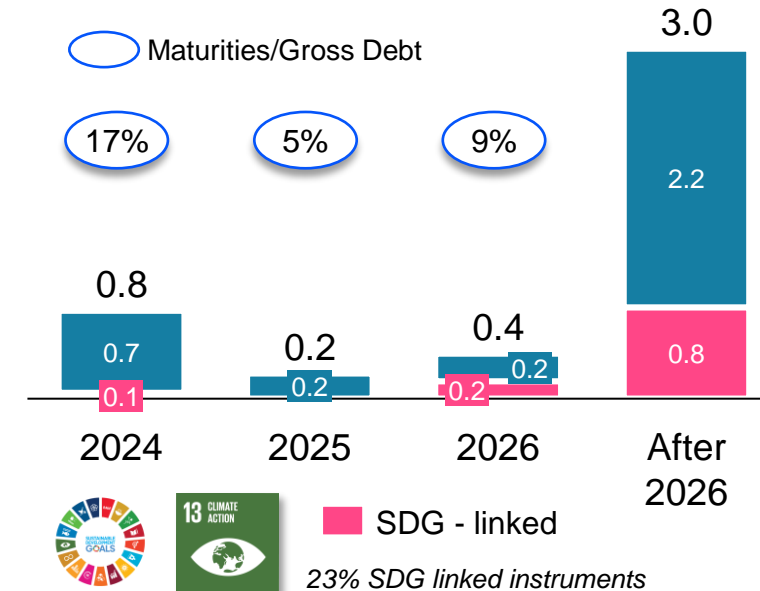
Gross debt (USD mn)<sup>1</sup>



Liquidity position (USD bn)



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



88% of gross debt has a fixed rate

Liquidity to support the maturities

Average maturity of 6.1 years

1. Comparisons between periods in the Financial Statements are made using the exchange rate at the end of the period: December 2022 (851.95 CLP/USD); December 2023 (877.12 CLP/USD).

# Closing remarks



1

Operating and financial evolution fully in line with our strategic guidelines

2

Asset rotation plan successfully concluded

3

Hydro generation and gas trading activities boosted our results

**AGM to be held on  
April 29<sup>th</sup>, 2024**

**Proposed DPS of  
4.58 CLP/share<sup>1</sup>  
to be approved by  
our shareholders**

1. It refers to the 2023 total dividend, from which the provisional dividend paid in January 2024 must be discounted.



**Q4 & FY 2023**

**Annexes**

# Q4 Profit & Loss (USD mn)<sup>1</sup>



	Q4 2023	Q4 2022	Δ yoy
Proforma EBITDA <sup>2</sup>	471	399	+18%
Reported EBITDA	471	904	-48%
D&A	(84)	(75)	+11%
Bad Debt	0	(6)	-93%
Impairment	(8)	(2)	4.5x
Reported EBIT	379	821	-54%
Financial expenses	(47)	(58)	-19%
Results from equity investments	261	1,168	-78%
Reported EBT	592	1,932	-69%
Income taxes	(143)	(577)	-75%
Minorities	(24)	(43)	-44%
Reported Group Net Income	426	1,313	-68%
Proforma Group Net Income <sup>2</sup>	426	168	2.5x



1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 839.91 CLP/USD.
2. Q4 2022 figures adjusted by the projects write-off: EBITDA: 63 USD mn and Net Income: 41 USD mn. Exclude Enel Transmisión Chile and Shell one-off agreement: EBITDA: 568 USD mn and Net Income: 1,185 USD mn. Q4 2023 figures include the net effect of Arcadia's sale capital gain: Net Income: 183 USD mn.

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



	FY 2023	FY 2022	Δ yoy
Proforma EBITDA <sup>2</sup>	1,237	879	+41%
Reported EBITDA	1,237	1,398	-12%
D&A	(302)	(284)	+6%
Bad Debt	(13)	(26)	-51%
Impairment	(8)	(2)	4.5x
Reported EBIT	914	1,086	-16%
Financial expenses	(105)	(142)	-26%
Results from equity investments	271	1,173	-77%
Reported EBT	1,080	2,118	-49%
Income taxes	(270)	(559)	-52%
Minorities	(55)	(68)	-18%
Reported Group Net Income	754	1,491	-49%
Proforma Group Net Income <sup>2</sup>	754	343	+120%



1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 839.91 CLP/USD.
2. FY 2022 figures adjusted by the Coal Stock Impairment and projects write-off: EBITDA: 124 USD mn and Net Income: 83 USD mn. Exclude Enel Transmisión Chile and Shell one-off agreement: EBITDA: 643 USD mn and Net Income: 1,230 USD mn. FY 2023 figures include the net effect of Arcadia's sale capital gain: Net Income: 183 USD mn.

# Main business EBITDA breakdown

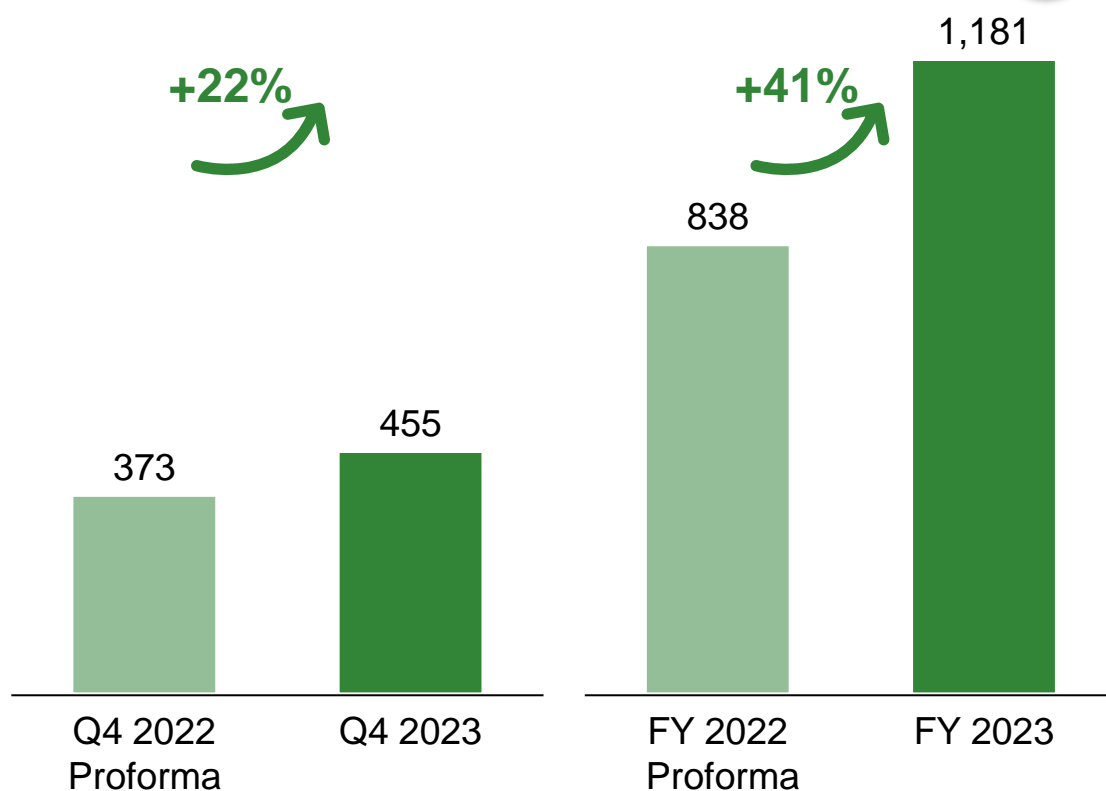


EBITDA Generation  
business line (USD mn)<sup>1,2</sup>



+22%

+41%

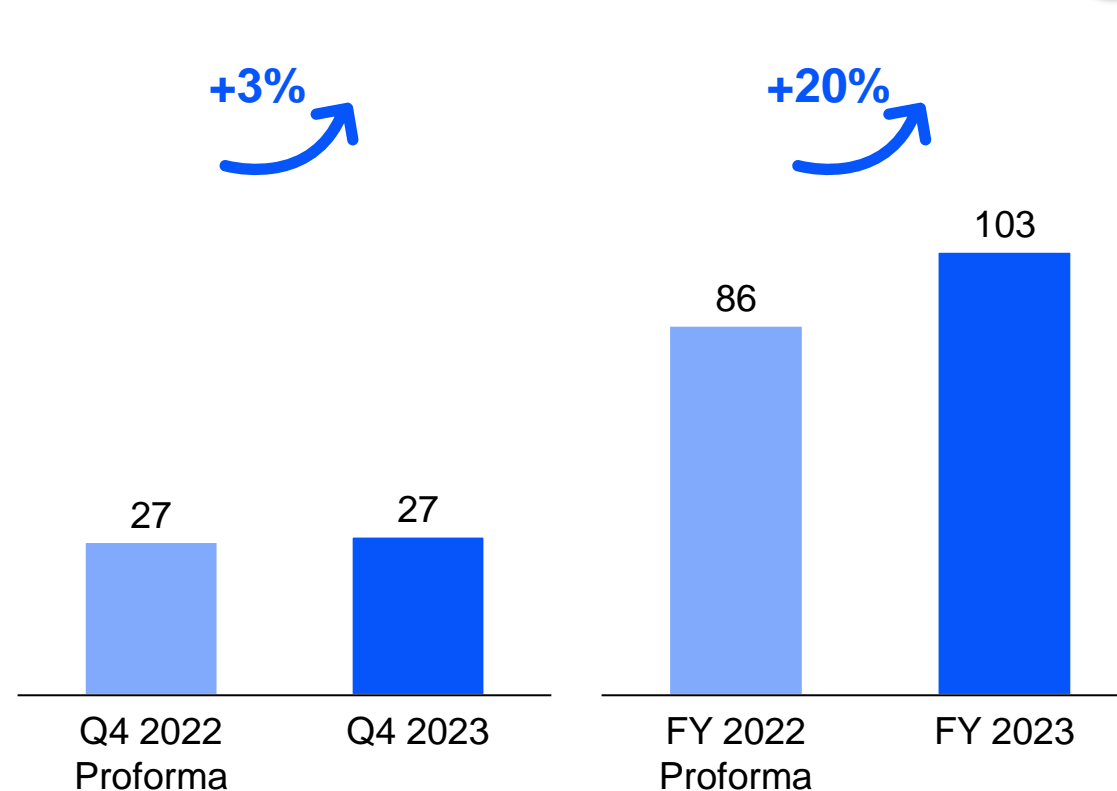


EBITDA Grids  
business line (USD mn)<sup>1,3</sup>



+3%

+20%



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 839.91 CLP/USD.
2. 2022 figures adjusted by the Coal Stock Impairment and projects write-off: Q4 2022: 63 USD mn and FY 2022: 124 USD mn. Excludes Shell one-off agreement: 549 USD mn.
3. 2022 figures exclude Enel Transmisión Chile: EBITDA: Q4 2022: 19 USD mn and FY 2022: 94 USD mn.

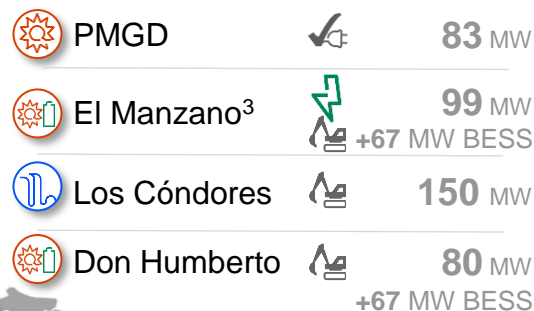




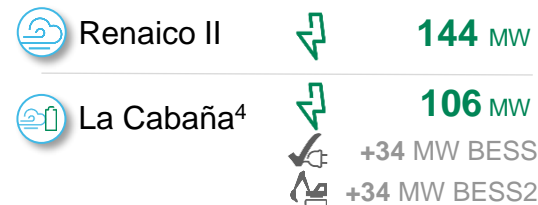
# Consolidation of our renewable matrix throughout the country



## Central zone

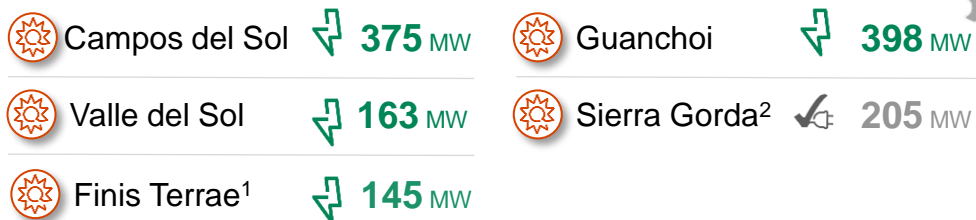


## Southern zone

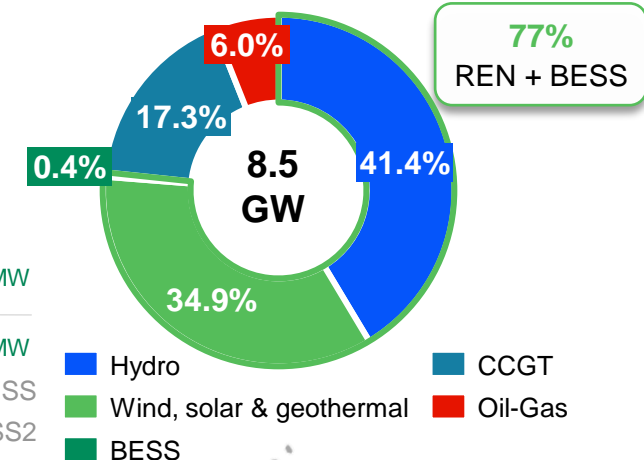


## North zone

The highest solar radiation in the planet



Net installed capacity<sup>5</sup>



**First pilot project for green hydrogen production in Chile**

JV with AME (HIF)



COD approved



Connected



Partially connected



Under construction



Ready to start construction

**1.4 GW**



COD authorization since Jan 2023

**~0.6 GW**



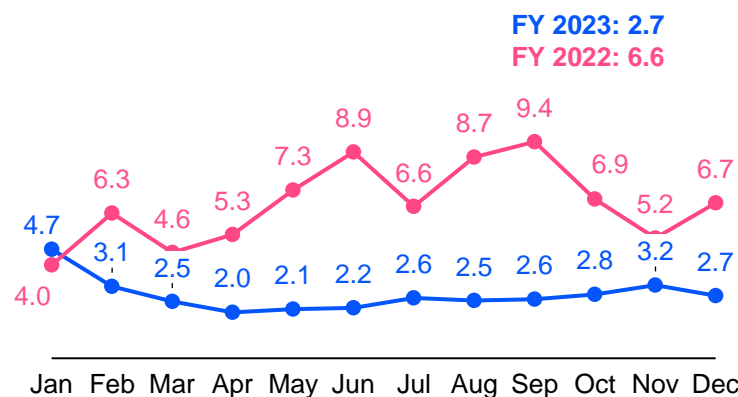
connected in 2023

1. Considers Finis Terrae Extension and Finis Terrae III.
2. Includes 26 MW, 74 MW and 106 MW connected in Q2, Q3 and Q4 2023, respectively.
3. 99 MW connected in Q3.
4. La Cabaña wind connected in Q3 and La Cabaña BESS connected in Q4.
5. Net installed capacity as of December 2023.

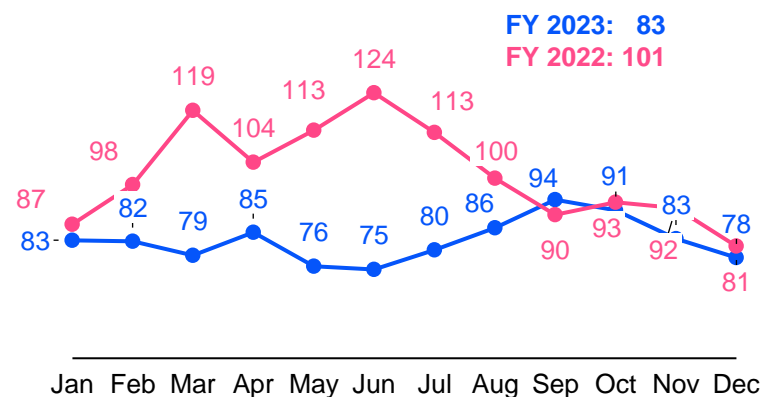
# Commodities and Spot price outlook



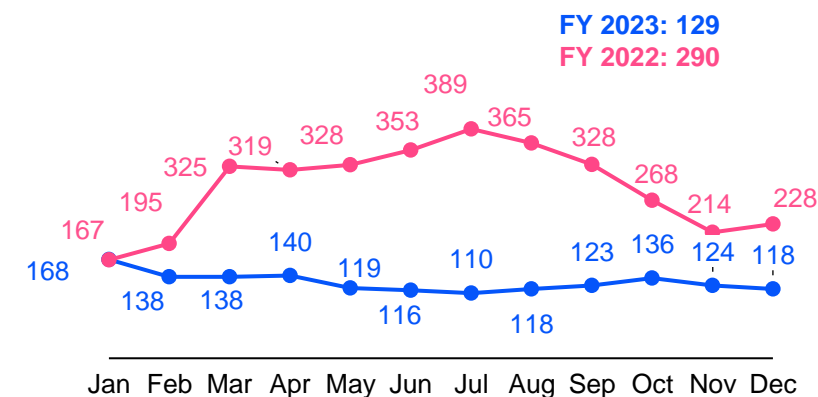
## Henry Hub (USD/mmbtu)



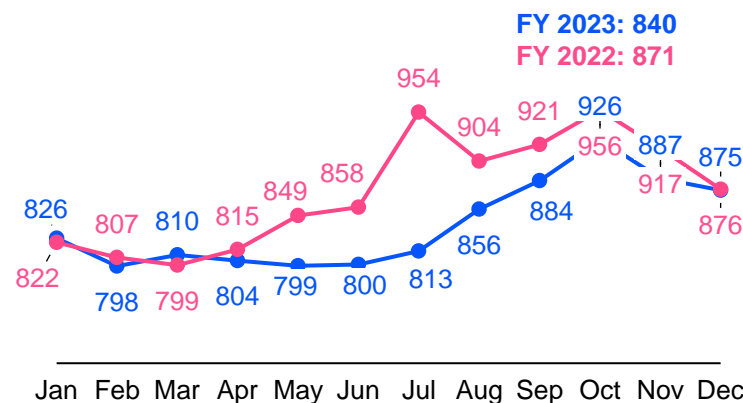
## Brent (USD/bbl)



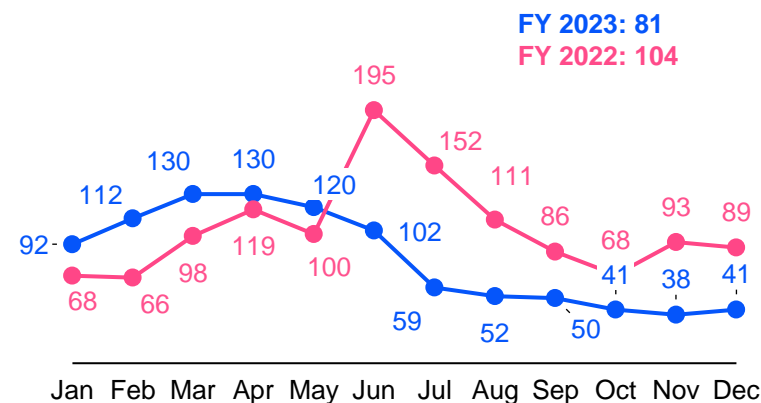
## API 2 (USD/Ton)



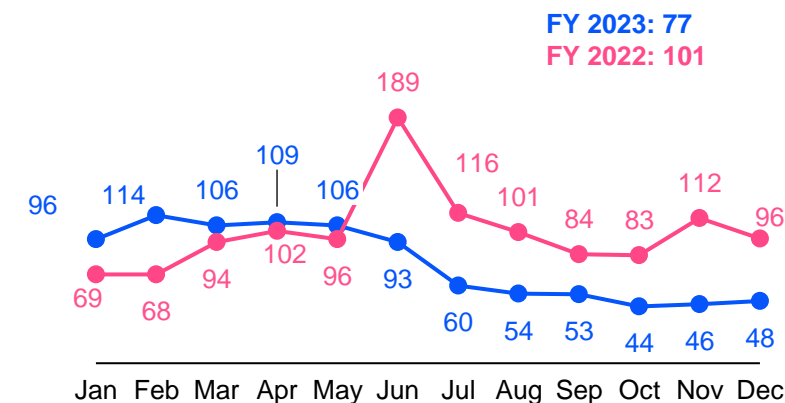
## Avg. Foreign Exchange (CLP/ USD)



## Marginal Cost Quillota (USD/MWh)



## Marginal Cost Crucero (USD/MWh)



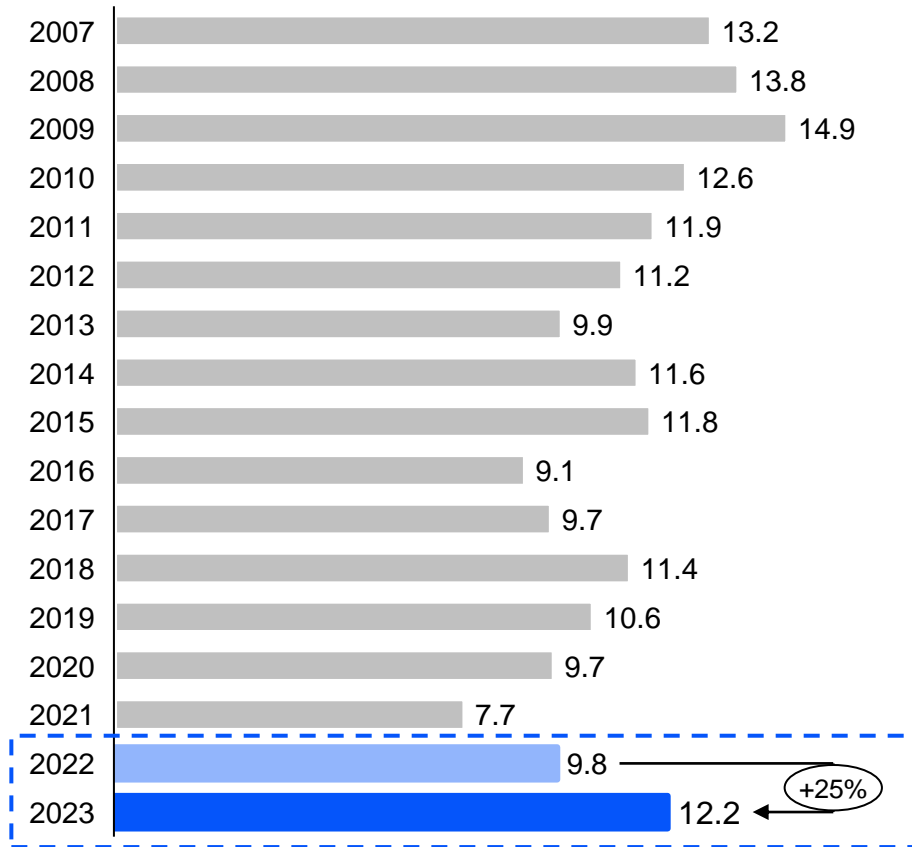
—●— 2023 —●— 2022



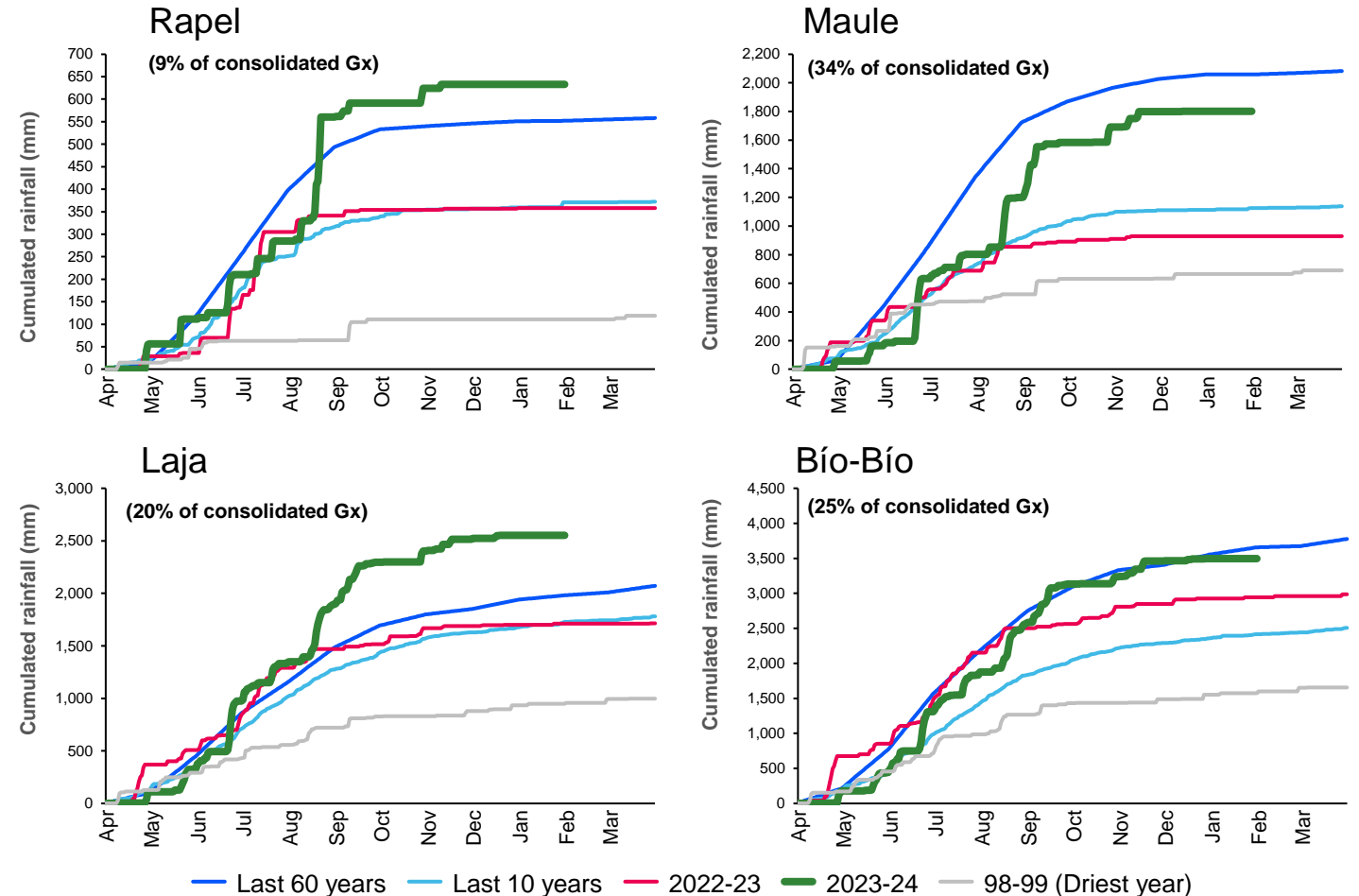
# Hydrology outlook



Historic Enel Chile hydro generation (TWh)



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



1. As of January 31, 2024.

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



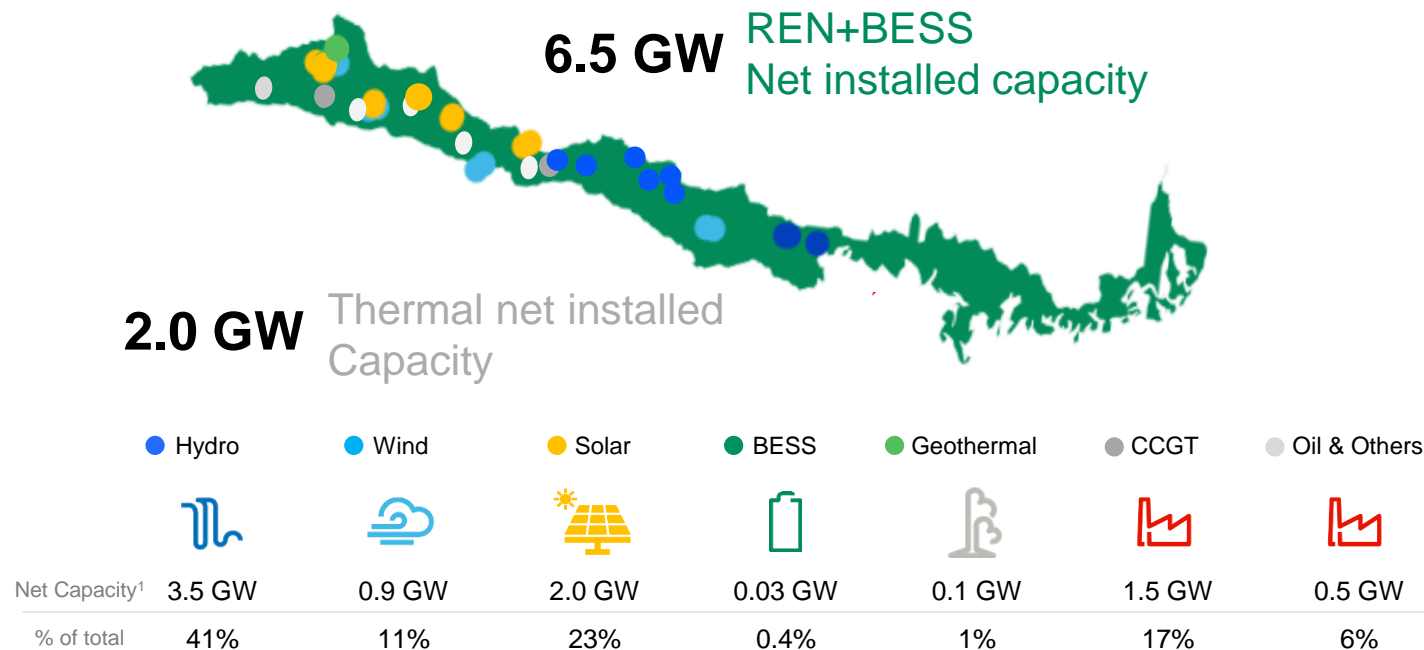
Integrated commercial strategy supported by solid and diversified assets

Enablers of decarbonization and electrification in Chile

Bringing forward Zero emission to 2040 from 2050

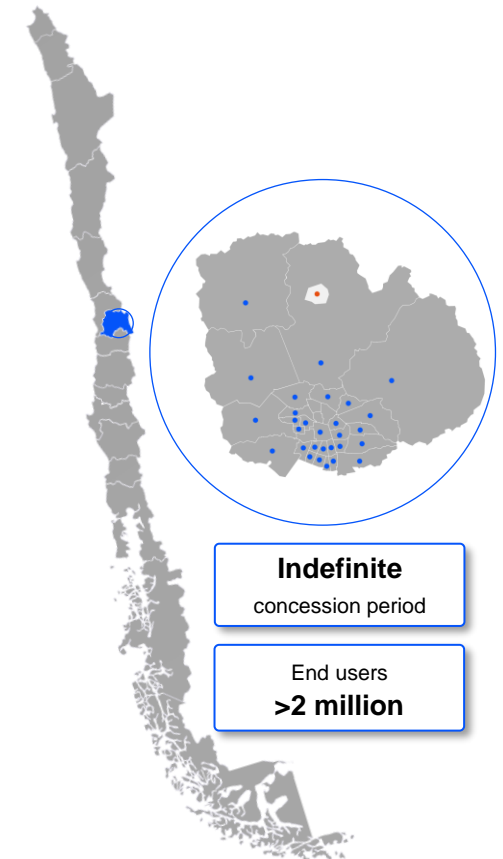
Sustainable growth vehicle with ESG fully integrated into strategy

Leading the **renewable** sector in Chile



**8.5 GW** Total net installed capacity

Grid infrastructure to enable electrification



1. Data as of December 31, 2023.

# Glossary



Term	Definition
<b>AGM</b>	Annual general meeting
<b>API2</b>	Coal price reference indicator
<b>BESS</b>	Battery energy storage system
<b>CCGT</b>	Combined cycle gas turbine
<b>CLP</b>	Chilean pesos currency
<b>COD</b>	Commercial operation date assigned by the National Electricity Coordinator
<b>CNE</b>	Spanish acronym for Chilean national energy commission
<b>CPI</b>	Consumer price index
<b>CSP</b>	Spanish acronym for public service charge
<b>DPS</b>	Dividend per share
<b>Dx</b>	Distribution business
<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization
<b>FX</b>	Foreign exchange
<b>FY</b>	Full year
<b>Gx</b>	Generation business
<b>HH</b>	Henry hub (natural gas)

Term	Definition
<b>KPI</b>	Key performance indicator
<b>LNG</b>	Liquefied natural gas
<b>LTM</b>	Last twelve months
<b>MPC</b>	Spanish acronym for client protection mechanism
<b>NG</b>	Natural gas
<b>PEC</b>	Spanish acronym for stabilization energy mechanism
<b>PMGD</b>	Spanish acronym for small distributed generation means
<b>PNP</b>	Spanish acronym for average weighted nodal price
<b>PPA</b>	Power purchase agreement
<b>REN</b>	Renewable
<b>SAIDI</b>	System average interruption duration index
<b>SAIFI</b>	System average interruption frequency index
<b>TG</b>	Spanish acronym for gas turbine
<b>USD</b>	US dollar
<b>VAD</b>	Spanish acronym for value-added from distribution of electricity

# 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

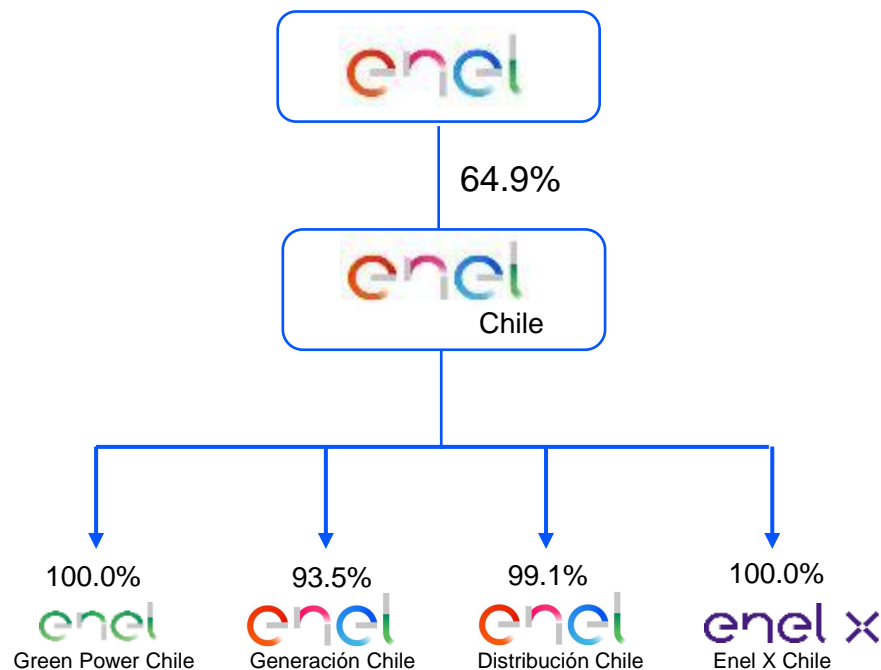
**AA+(cl) Stable**

Feller Rate

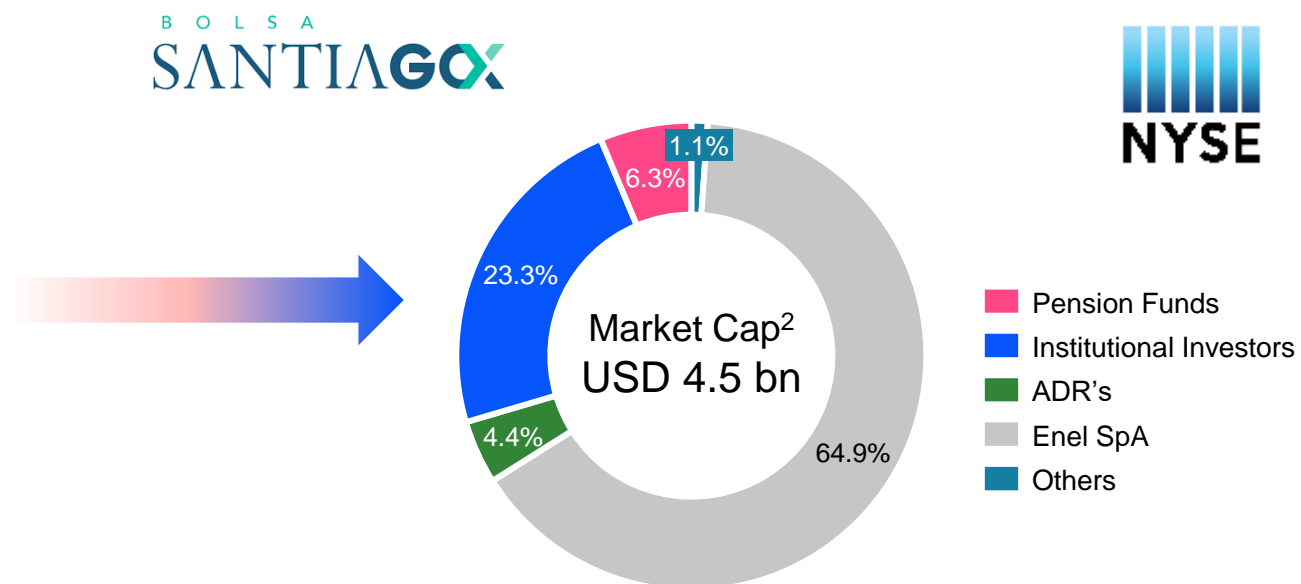
**AA (cl) Stable**



# Organization structure












Enel Chile shareholders<sup>1</sup>



1. As of December 31, 2023  
 2. Market cap as of December 29, 2023

# Management of the Company



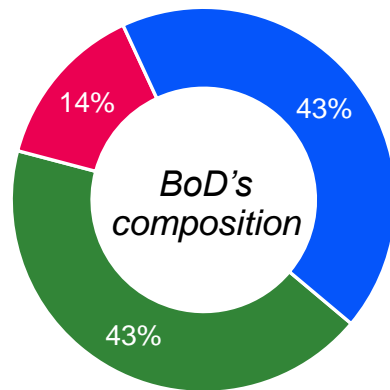
F. Barderi (CEO)		Chief Executive Officer
G. Turchiarelli (CFO)		Chief Financial Officer
L. Schnaidt		People and Organization
D. Gomez		Regulation
J. Díaz		Internal Audit
P. Urzúa		Institutional Affairs Officer
A. Pinto		Safety
D. Valdés		Counsel
C. Vera		Communication

■ Enel Chile's main executives

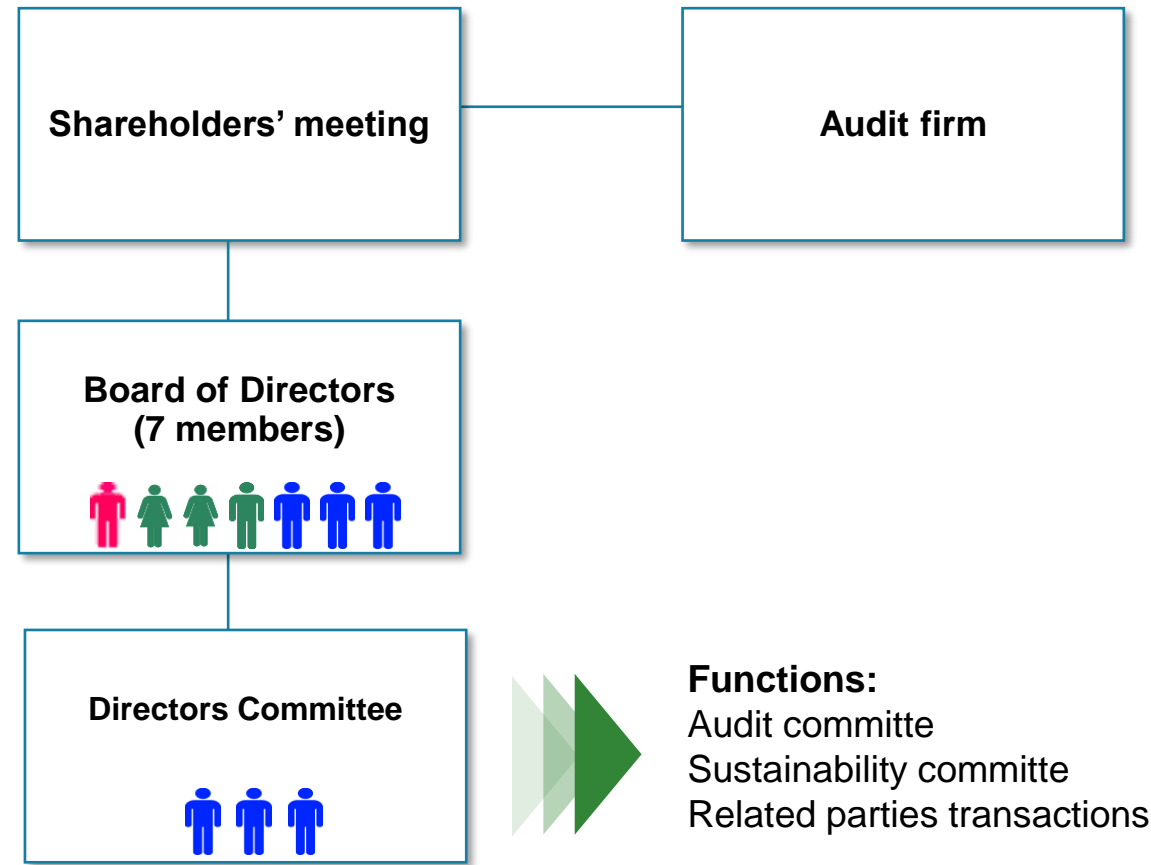
M. Palomar		Sustainability & Community Relations
R. Puentes		Procurement
A. Barrios		Digital Solutions
M. Rinchi		Services & Security
K. Zapata (CEO)		Enel X Chile
J. Stancampiano (CEO)		Enel Generación Chile
V. Tavera (CEO)		Enel Distribución Chile
A. Hott (Energy & Commodity Mgmt.)		Enel Generación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

■ Enel Chile's subsidiaries

# Corporate governance structure



■ Non executive ■ Executive  
■ Independent



# Board composition

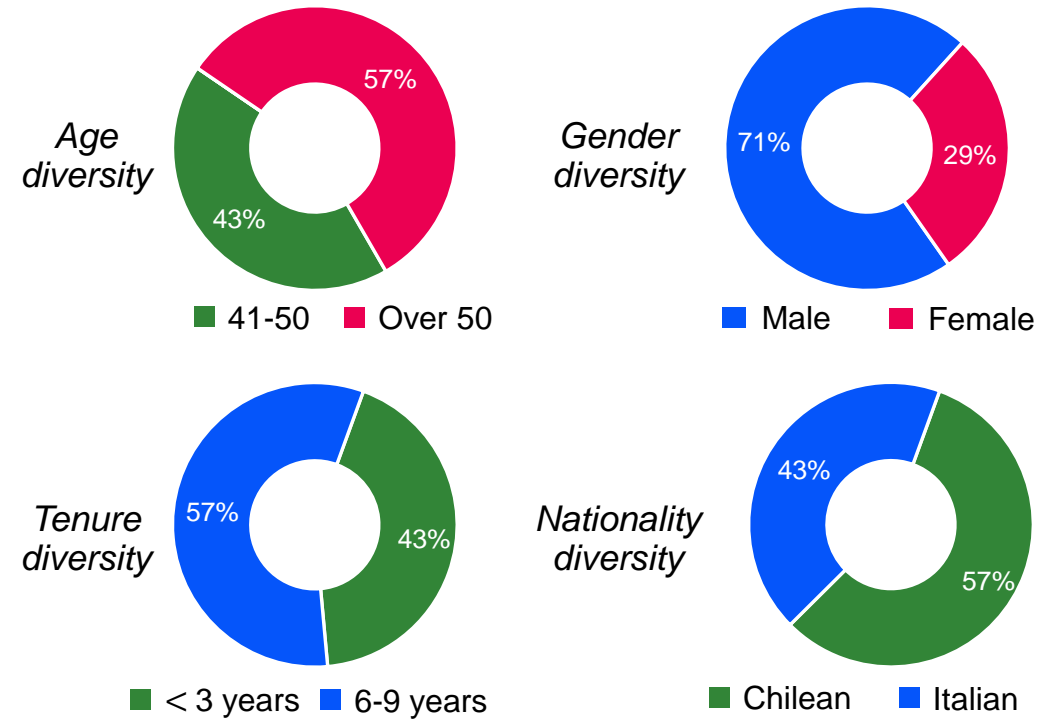


## Board of Directors

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

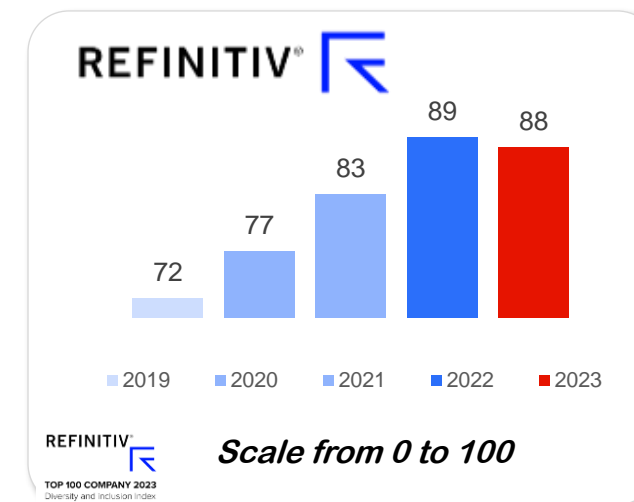
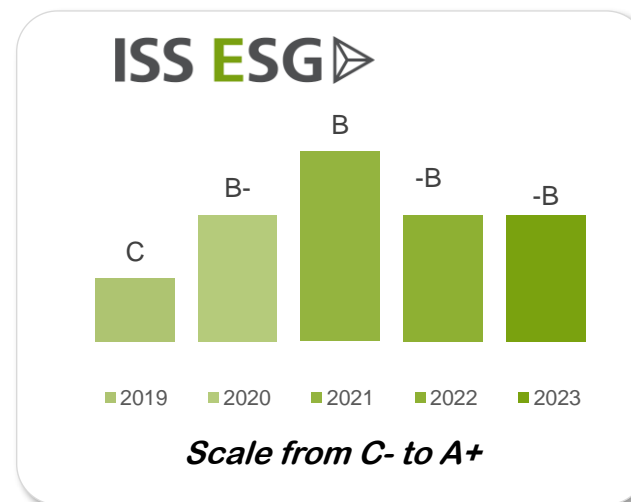
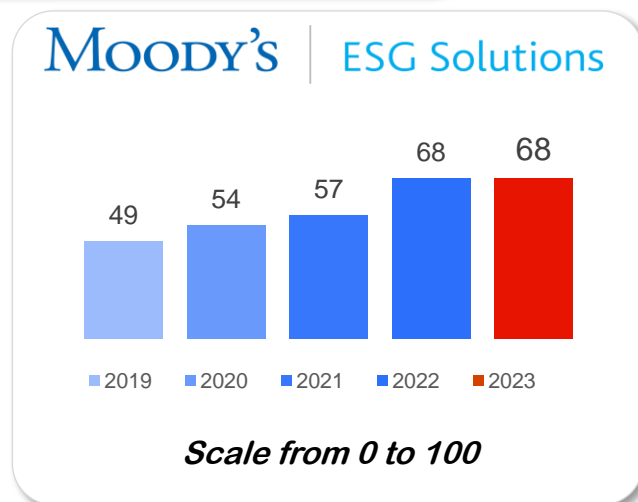
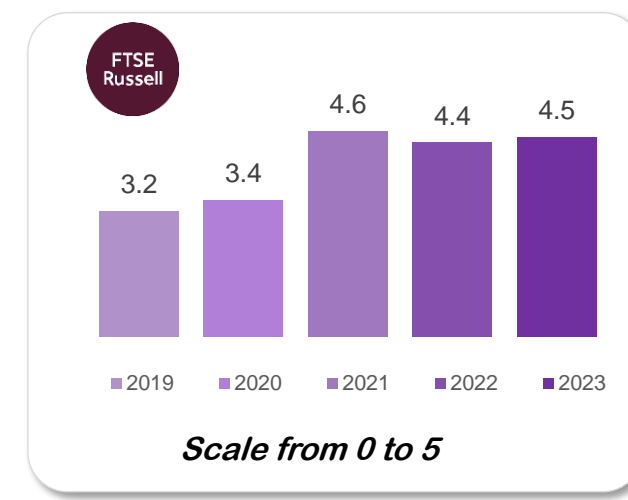
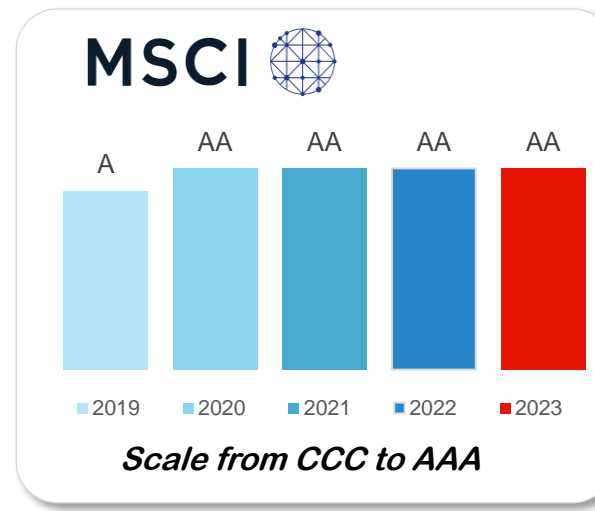
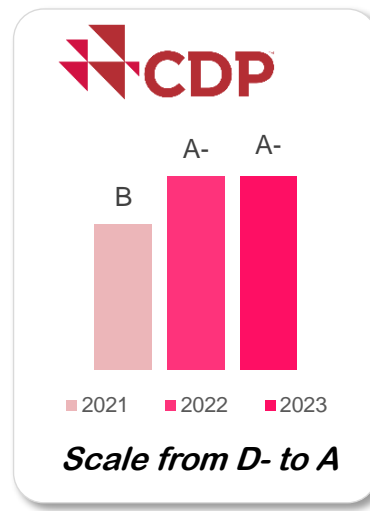
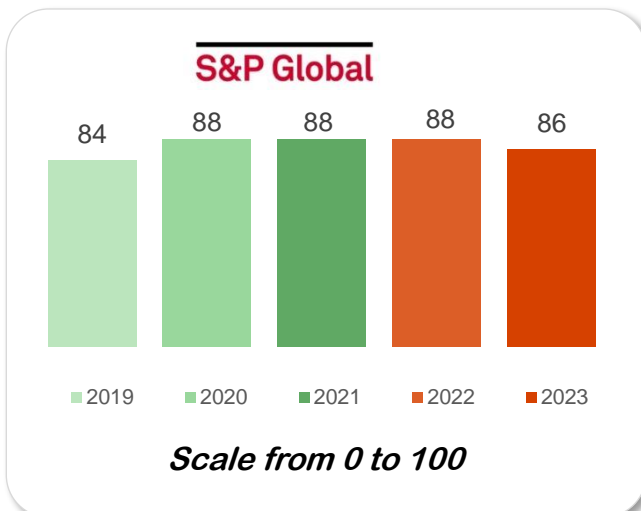
■ Non executive
 ■ Executive
 ■ Independent

## Board of Directors' diversity





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



# 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
- Incentive-based Compensation Policy

## Sustainability:

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

# Q4 & FY 2023 consolidated results

Contact us



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# Q4 & FY 2023 Results

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