Q2 & H1 2025

Enel Chile - Consolidated results

July 30th, 2025

Gianluca Palumbo

CEO

Key highlights of the period

Portfolio management

Q2 2025 hydro generation in line with **last year's levels**

Notable performance of **thermal generation** and **gas trading**

Resilience program remains underway, **strengthening the grid** to mitigate **climate-related risks**

Country and Regulatory context

VAD 2024-28 Consultant's **final report** expected to be published in **Q3 2025**

H2 2025 energy regulated tariff decree published in **Jul/25**

BESS ancillary system regulation to be released in **Q3 2025**

Business profitability

+10.4% higher H1 2025 EBITDA compared to previous year

Positive FFO driven by **261 USD mn**[1] received from **PEC's factoring**

Sound liquidity position to support development plan and mitigate potential headwinds

1. Includes interests.

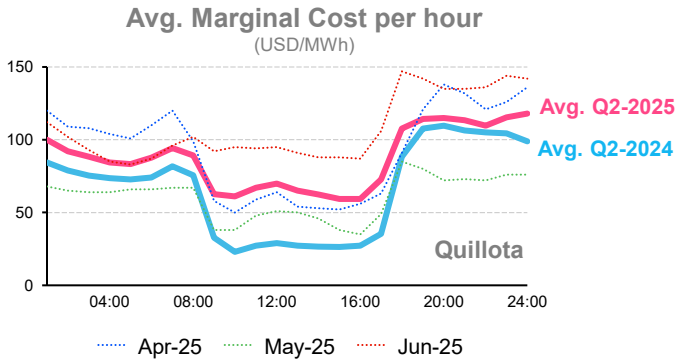
Hydro generation and commodity management actions to offset Chile's challenging energy context

System avg. hourly spot price

H1 2025 has been marked by…

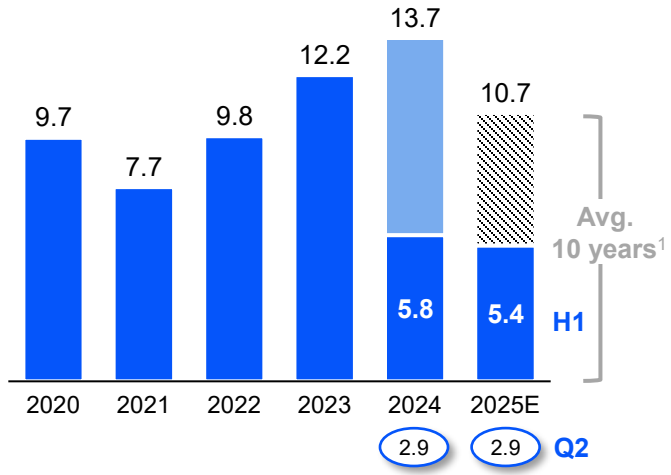
Unavailability and restrictions of the Pan de Azúcar–Polpaico Transmision line

Resulting in…



High marginal costs in the central-southern zone in both **solar** and **non-solar hours**

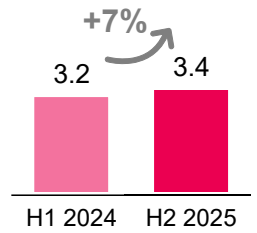
Enel Chile Hydro generation (TWh)



Hydroelectric generation in H1 2025 still **aligned with the guidance** for the year

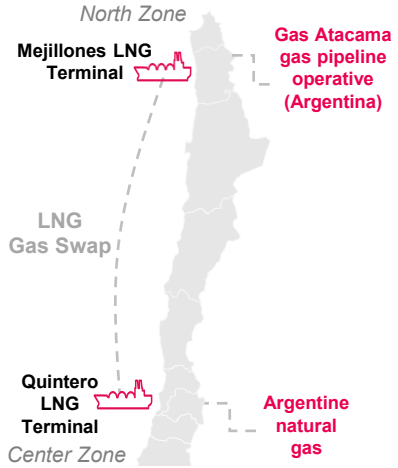
Enel Chile gas availability and trading activities

Thermal generation (TWh)



Gas optimization activities H1 2025

47 USD mn

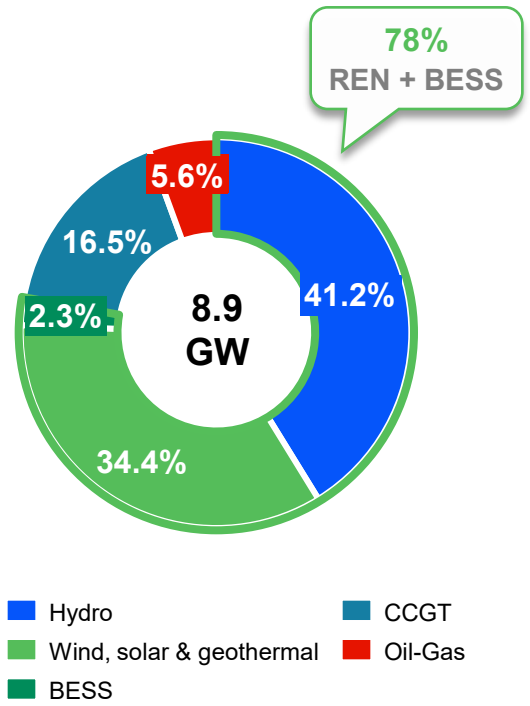


Flexible fleet and **strong LNG/GNA** supply **underpin** our **sales strategy** and **mitigate hydro volatility**

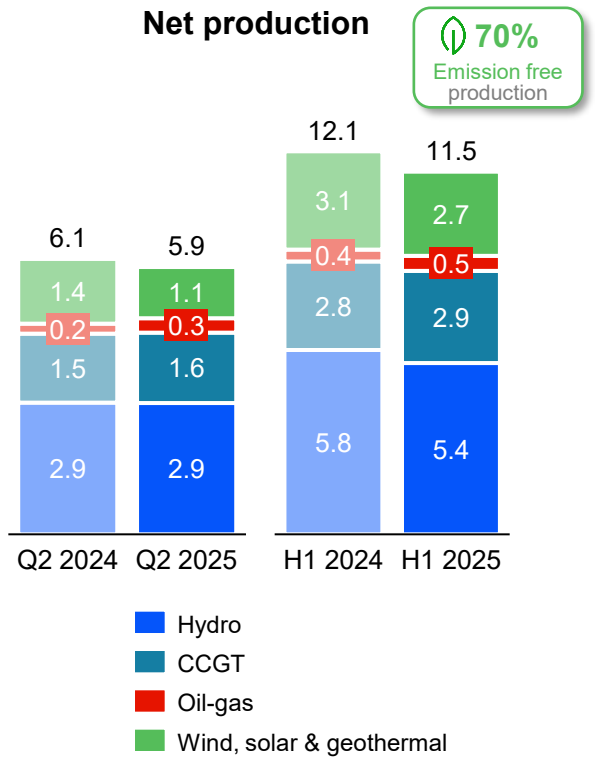
1. Considers 2015-2024 data from Enel Generación Chile and Enel Green Power Chile.

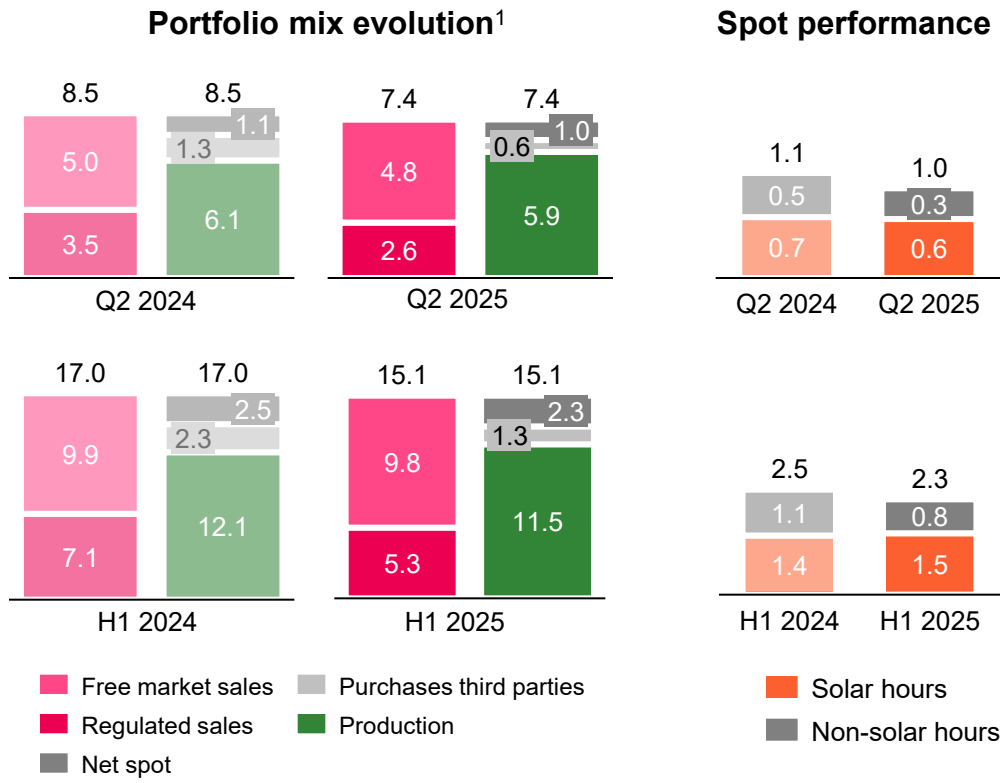
Solid and diversified portfolio supports our commercial commitments, despite the drought period

Net installed capacity (GW)



Net production and energy balance (TWh)





1. Energy sales do not include the spot sales.

Important updates to the energy regulatory framework contributing to a more constructive outlook

Dx regulatory cycle

VAD 2024-28
(estimated timeline)

6% Returns
(real terms post tax)

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

- Initiation study
- Consultant final report (Q3 2025)
- *Enel Dx comments*
- Preliminary Regulator technical report (H2 2025)
- *Enel Dx comments*
- Final Regulator technical report (H2 2025)
- *Expert panel*
- Final report (Q2/Q3 2026)

VAD 2020-24
Decree published in April 2025

Awaiting the settlement of the outstanding debt

H2 2025 regulated tariff decree

Second half of 2025 PNP decree published in July 2025

- **H1 2025** Dec-24
- **H2 2025** Jul-25

PNP + MPC charge[2]

	PEC 1
Total receivables net of recovery Jun/25	164 USD mn
Expected final PEC recovery	Up to 2027

Regulatory agenda

Updates are expected in the coming months

- **Regulated electric tariff subsidy bill**
- **Update on the remuneration for BESS ancillary services**

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

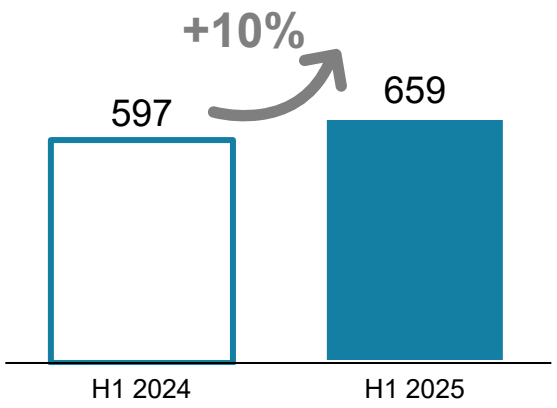
Simone Conticelli

CFO

H1 2025 results highlight our operational resilience and the flexibility of our portfolio

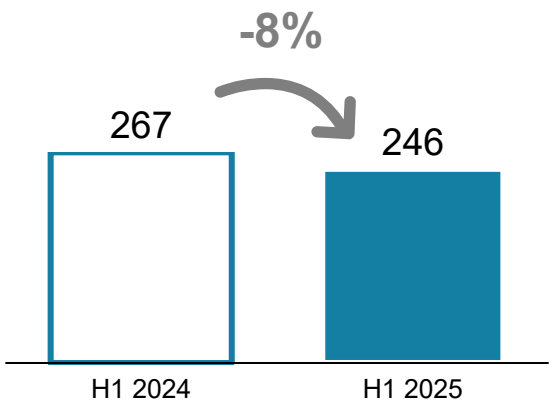
Economic & financial performance[1]

EBITDA
(USD mn)



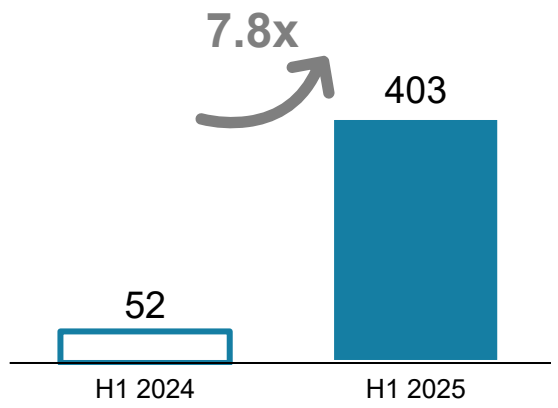
	H1 2024	H1 2025	
Q2	304	293	-3%

Net income
(USD mn)



	H1 2024	H1 2025	
	110	71	-39 USD mn

FFO
(USD mn)

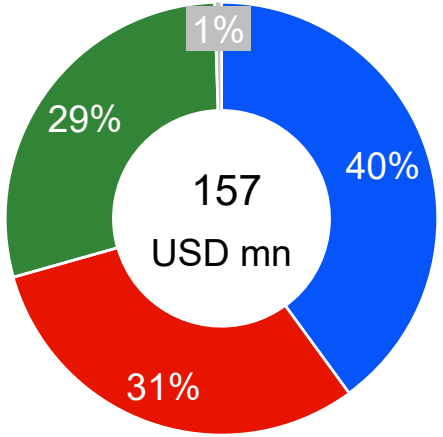


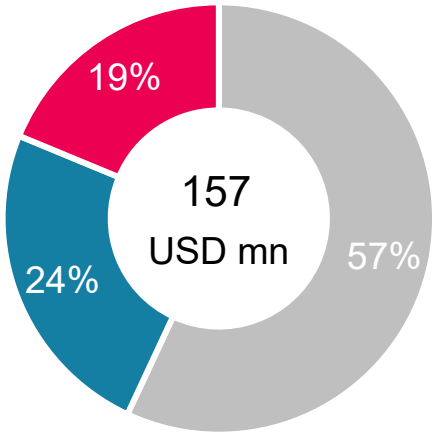
	H1 2024	H1 2025	
	(63)	295	+357 USD mn

1. For comparative purposes, the figures for H1 2024 in the financial statements are converted using the average exchange rate for the period (941.02 CLP/USD).

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

H1 2025 CAPEX by business and by nature





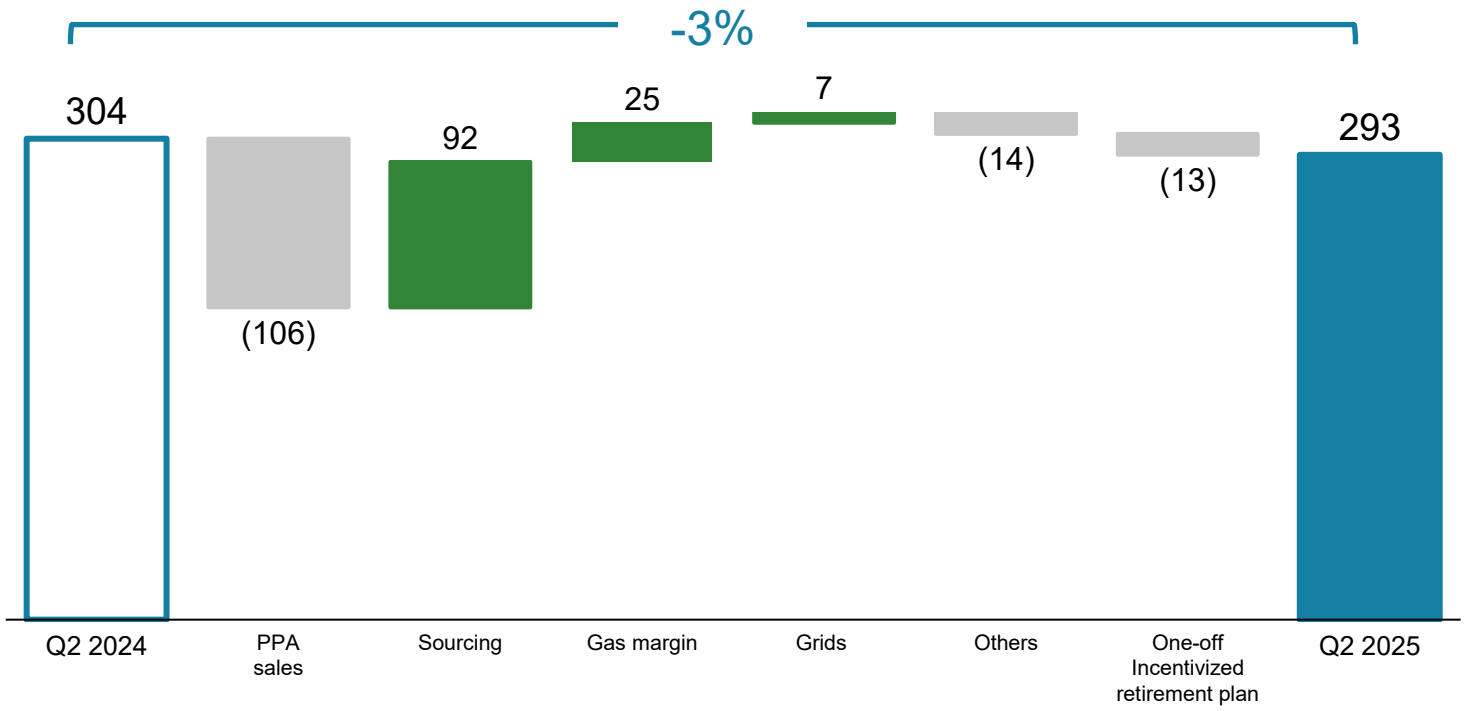
- Grids
- Thermal
- REN + BESS
- Others[1]

- Asset management
- Asset development
- Customers

1. It includes Enel X and services.

Q2 2025 EBITDA shows resilience amid regulated PPAs' expiration and transmission bottlenecks

EBITDA evolution (USD mn)



Lower **PPA Sales** due to **expiration** of **regulated contracts** and **volume reductions** in some regulated PPAs

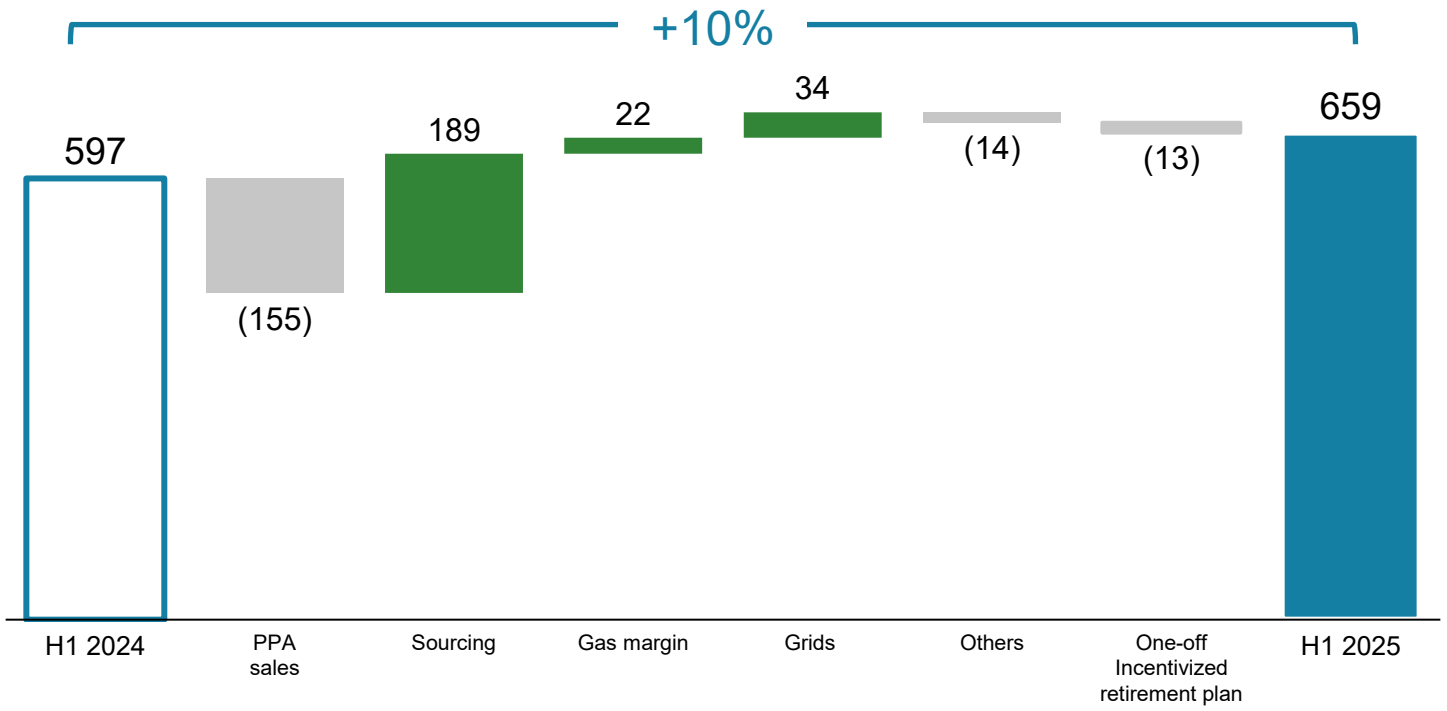
Optimized **Sourcing** due to strong portfolio mix despite USD 23mn negative spot impact from **Transmission constraints** in Jun-25

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

Opex expenses linked to new Gx portfolio

H1 2025 EBITDA growth driven by optimized sourcing and solid Grids contribution

EBITDA evolution (USD mn)



Lower **PPA sales** mainly related to the termination of some regulated contracts

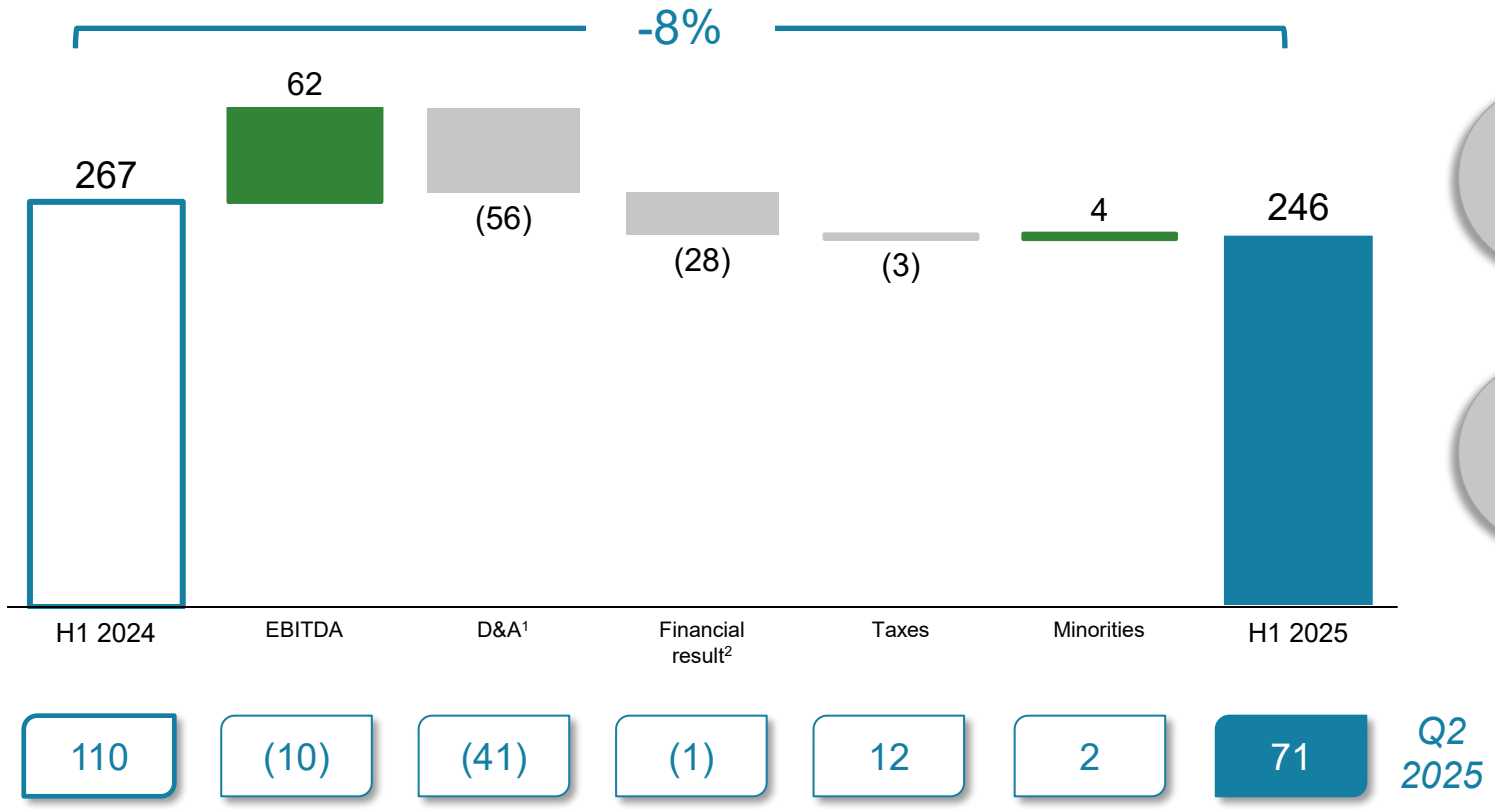
Strong **Sourcing** performance driven by reduced energy purchases in the spot market and optimized production costs

Increased **Grids margin** mainly driven by the regulatory VAD 2024-28

Opex expenses linked to new Gx portfolio

H1 2025 Net income supported by strong operational performance despite the non-cash accounting effects

Net income evolution (USD mn)

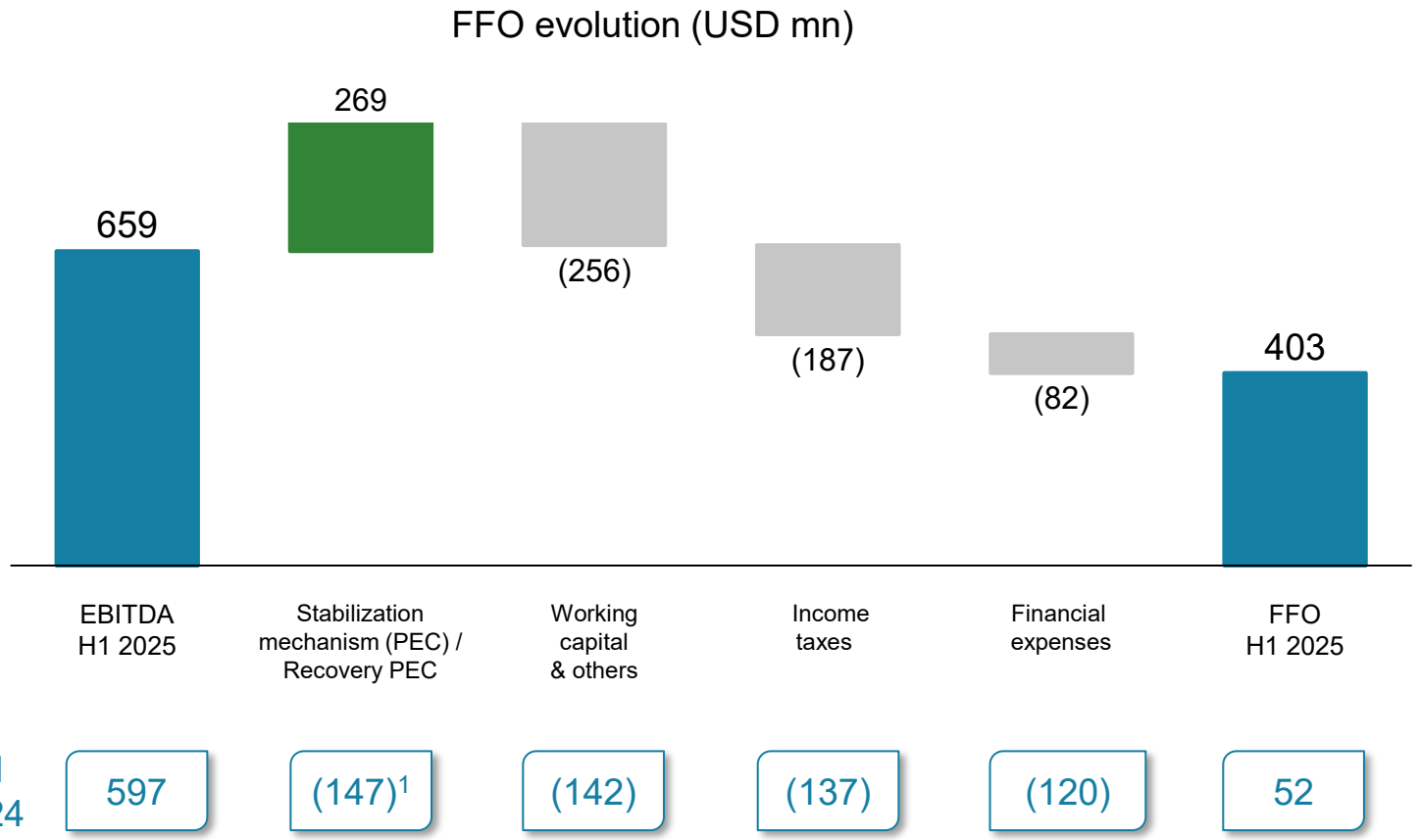


Rise in **D&A**[1] mainly attributable to solar project impairment and new REN assets

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

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

H1 2025 FFO anchored in April-25 PEC factoring and PEC recovery through tariff



PEC factoring executed in April 2025 for an amount of 261 USD mn[2]

Working capital reflects seasonality effect and capex plan evolution

Taxes reflect results growth trend

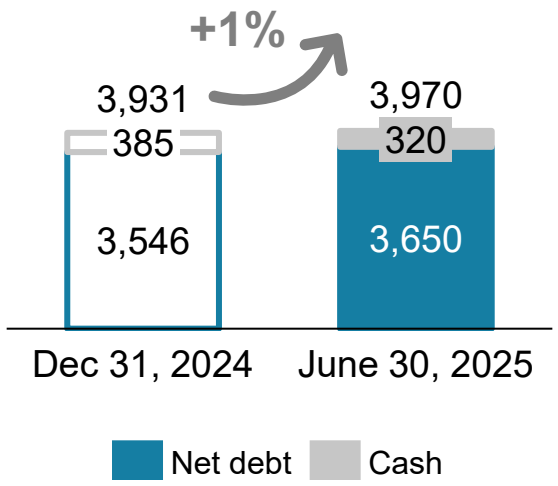
Financial expenses reflect the reduced debt

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

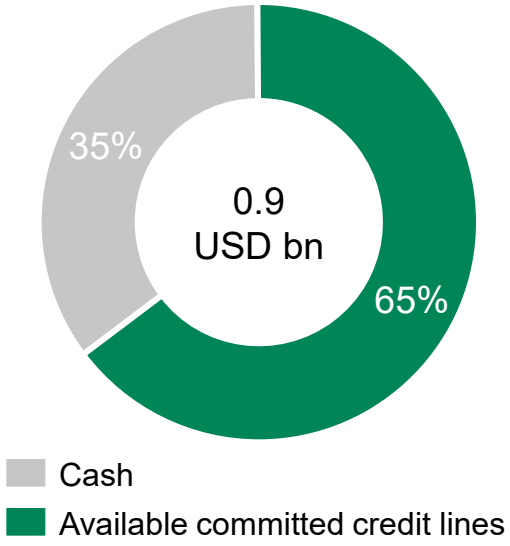
Robust liquidity position to support debt commitments and market volatility

Debt and liquidity

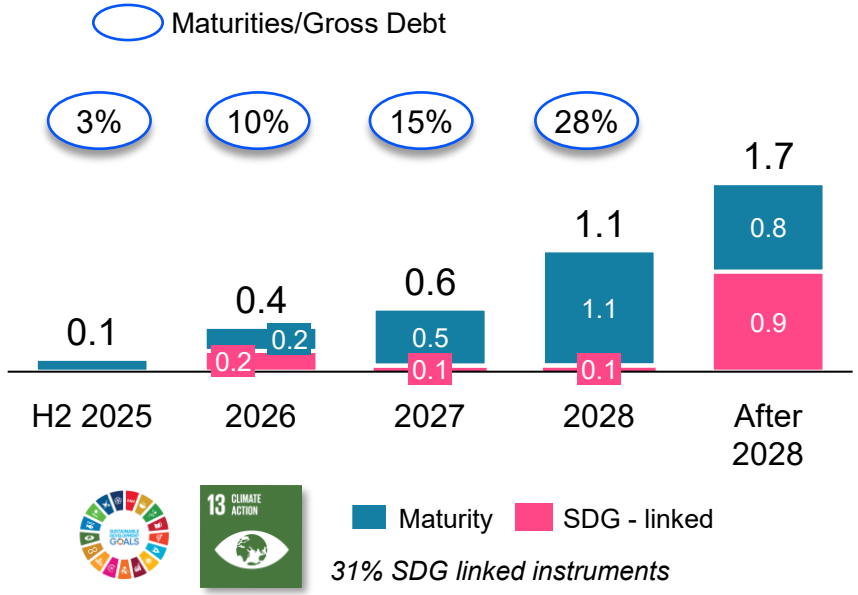
Gross debt (USD mn)[1]



Liquidity position (USD bn)



Debt maturities (USD bn)[1]



86% of gross debt has a fixed rate

Liquidity for upcoming maturities

Average maturity of 5.9 years

1. Comparisons between periods in the Financial Statements are made using the exchange rate at the end of the period: December 2024 (996.46 CLP/USD); June 2025 (933.42 CLP/USD).

Closing remarks

1. Dx winter plan advancing successfully, ensuring reliable service and timely project delivery
2. Proactive initiatives actively addressing portfolio dynamics and climate challenges, leveraging our operational resilience
3. Solid financial position and flexible business model enable pursuit of business plan and resilience across climate scenarios

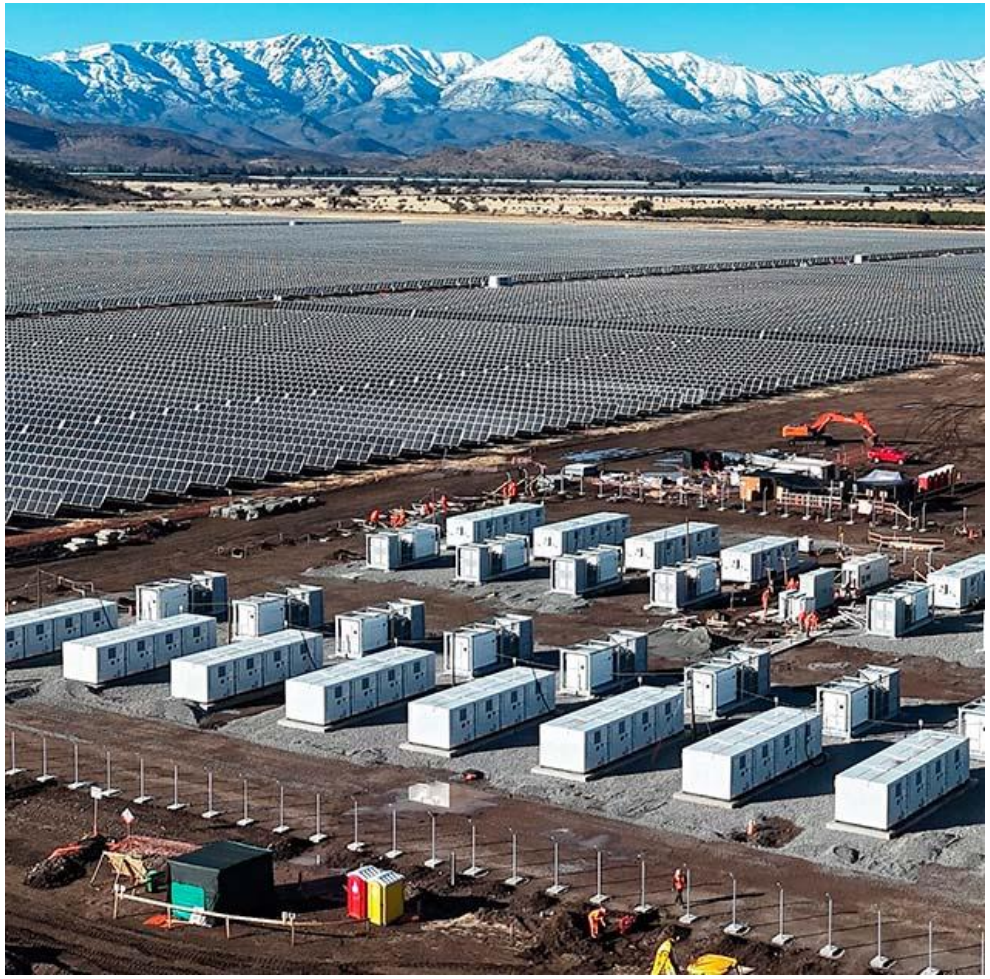
Q2 & H1 2025
Annexes

Q2 Profit & Loss (USD mn)

	Q2 2025	Q2 2024	Δ qoq
Reported EBITDA	293	304	-3%
D&A	(90)	(79)	+13%
Bad Debt	(9)	(8)	+13%
Impairment	(29)	-	n.m.
Reported EBIT	166	217	-24%
Financial expenses	(58)	(55)	+6%
Other non-financial result	4	2	+120%
Reported EBT	111	164	-32%
Income taxes	(30)	(42)	-28%
Minorities	(10)	(12)	-17%
Reported Group Net Income	71	110	-35%

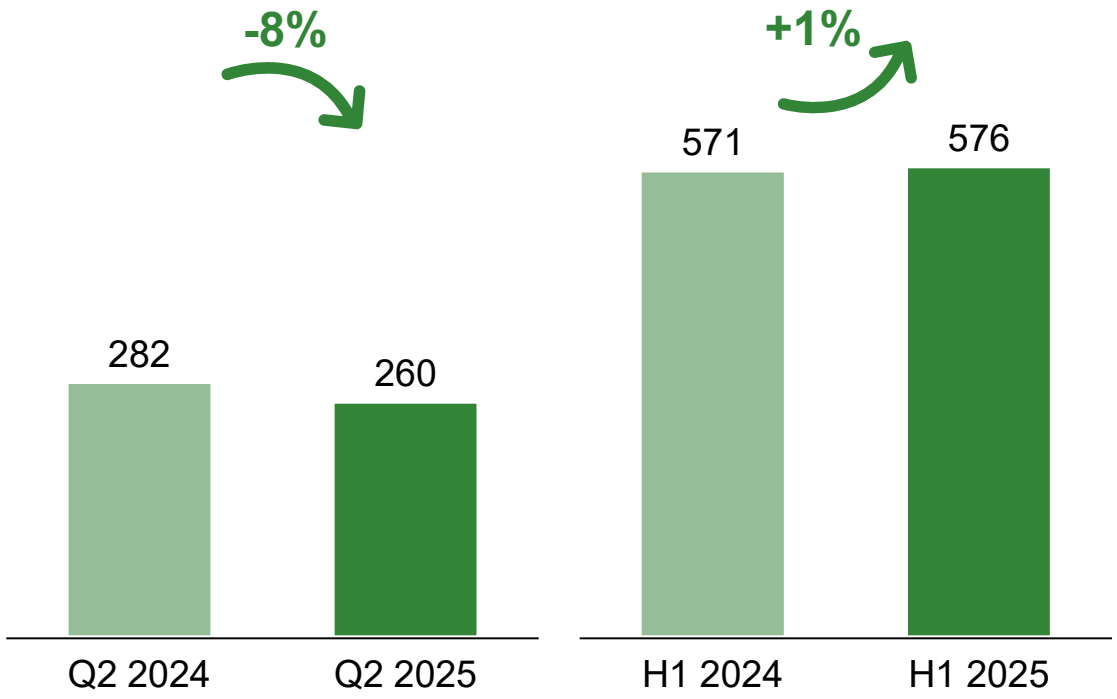
H1 Profit & Loss (USD mn)

	H1 2025	*H1 2024*	*Δ hoh*
Reported EBITDA	659	597	+10%
D&A	(174)	(154)	+13%
Bad Debt	(18)	(11)	+56%
Impairment	(29)	-	n.m.
Reported EBIT	437	431	+1%
Financial expenses	(84)	(52)	+63%
Other non-financial result	7	2	+205%
Reported EBT	360	382	-6%
Income taxes	(93)	(90)	+3%
Minorities	(22)	(25)	-14%
Reported Group Net Income	246	267	-8%

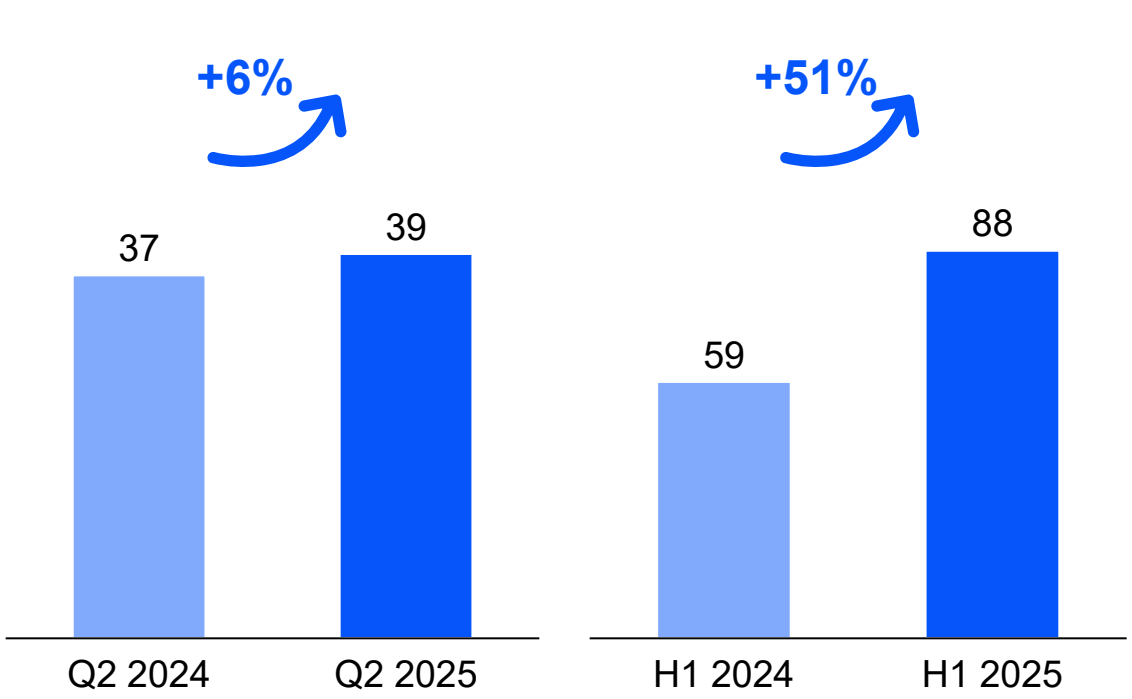


Main business EBITDA breakdown

EBITDA Generation business line (USD mn)



EBITDA Grids business line (USD mn)



Consolidation of our renewable matrix throughout the country

Central zone

PMGD		92 MW 10 MW
El Manzano[3]		99 MW +67 MW BESS
Los Cóndores[4]		153 MW
Don Humberto[5]		81 MW +67 MW BESS

Southern zone

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

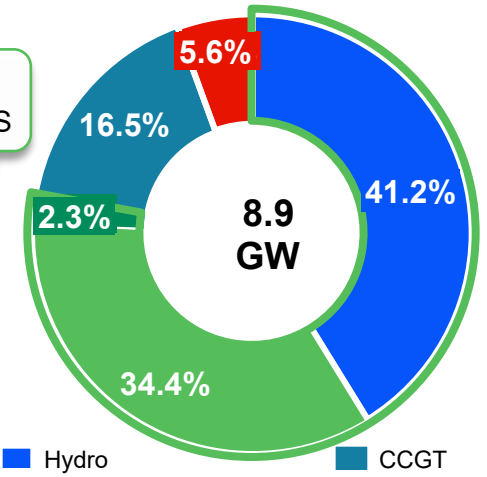
North zone

The highest solar radiation in the planet

Campos del Sol	375 MW	Guanchoi	398 MW
Valle del Sol	163 MW	Las Salinas[2]	205 MW
Finis Terrae[1]	145 MW	PMGD	14 MW

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

Net installed capacity[7]



First pilot project for green hydrogen production in Chile

JV with AME (HIIF)

2.1 GW

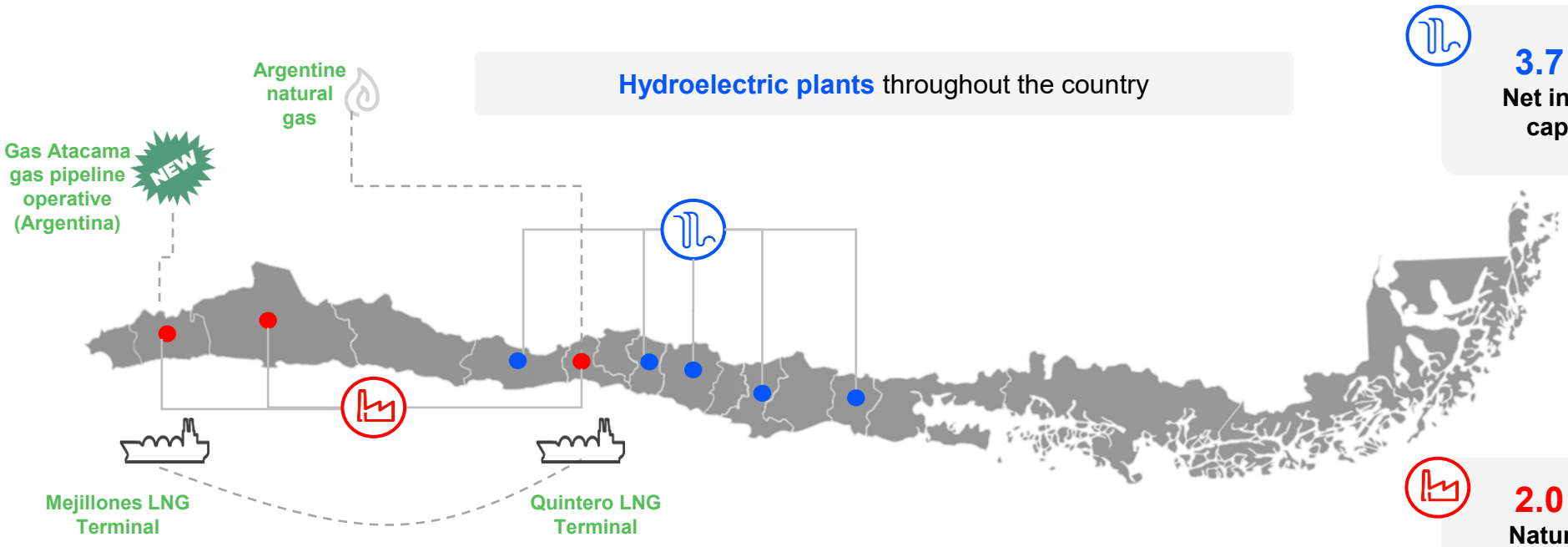
COD authorization since Jan 2023

~1.0 GW

connected since Jan 2023

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

Stable and diversified energy supply



Hydroelectric plants throughout the country

3.7 GW
Net installed capacity

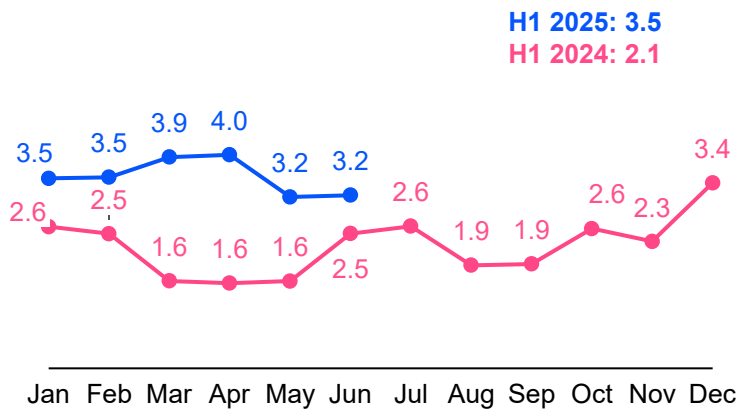
2.0 GW
Natural gas Net installed capacity

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

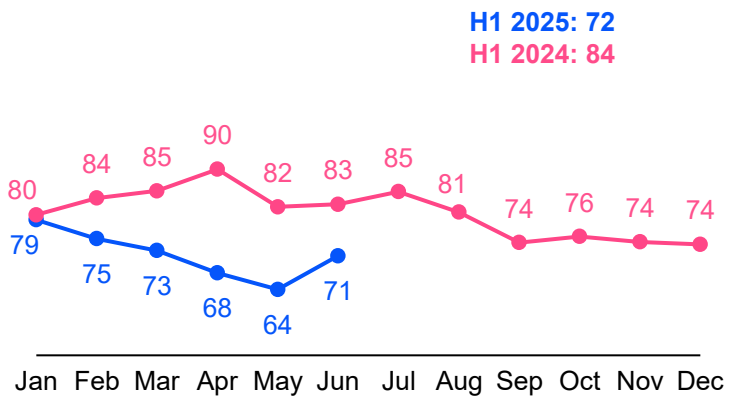
Complementing **hydroelectric** with **thermal generation**, ensuring a more **stable and diversified energy supply**

Commodities and Spot price outlook

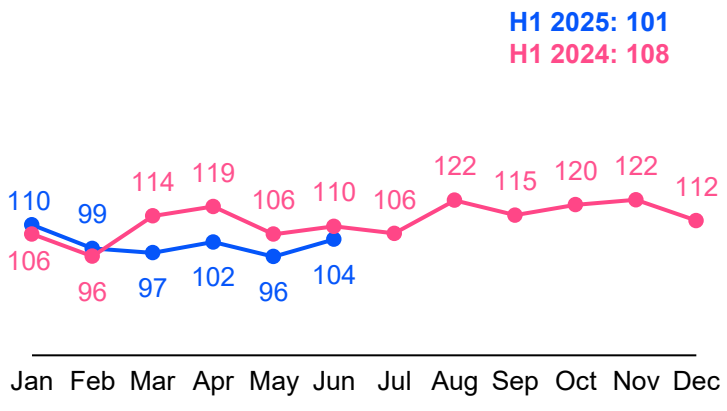
Henry Hub (USD/mmBTU)



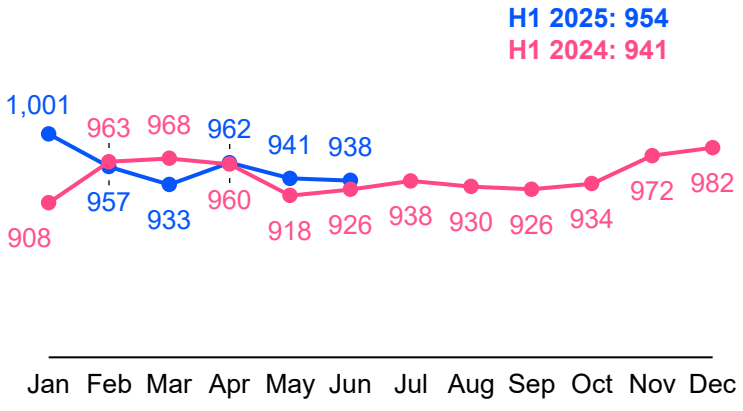
Brent (USD/bbl)



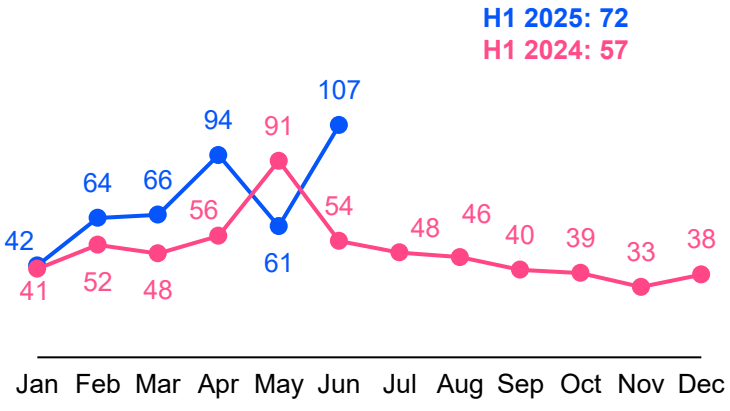
API 2 (USD/Ton)



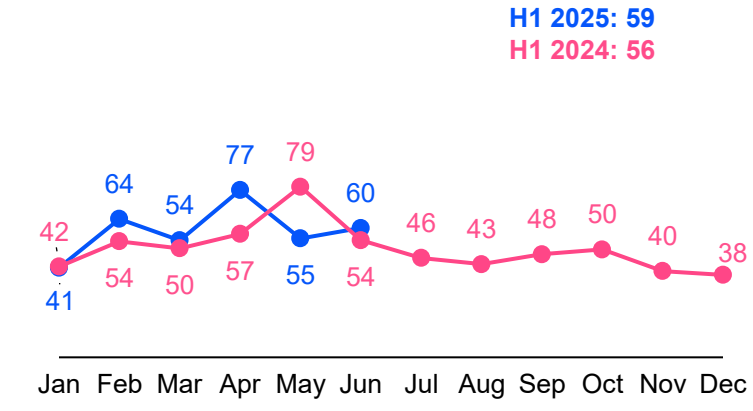
Avg. Foreign Exchange (CLP/USD)



Marginal Cost Quillota (USD/MWh)

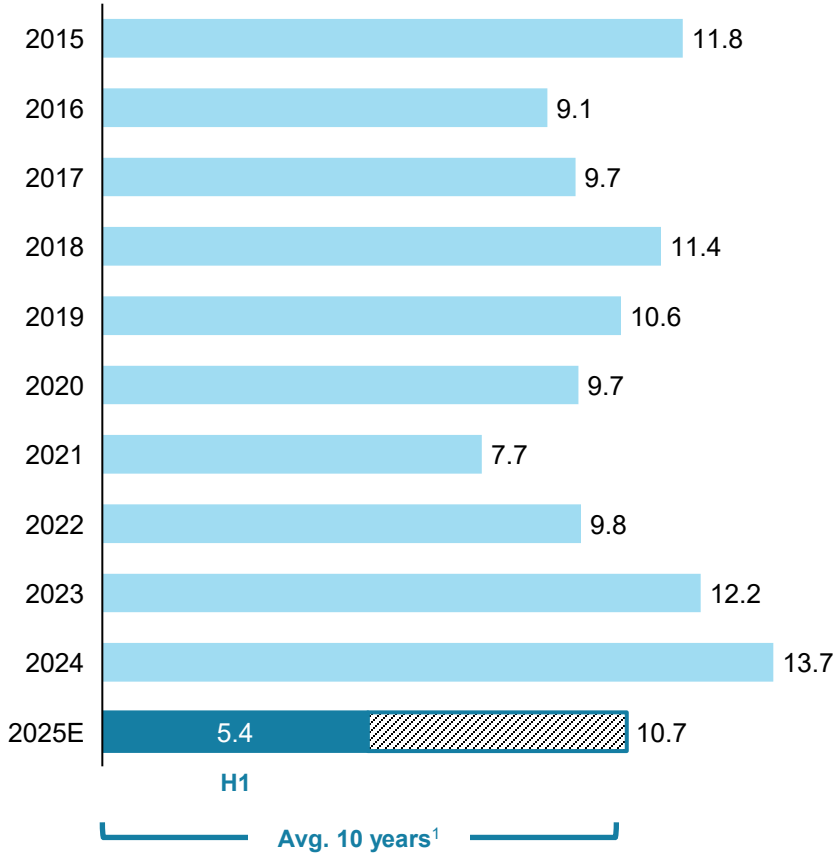


Marginal Cost Crucero (USD/MWh)

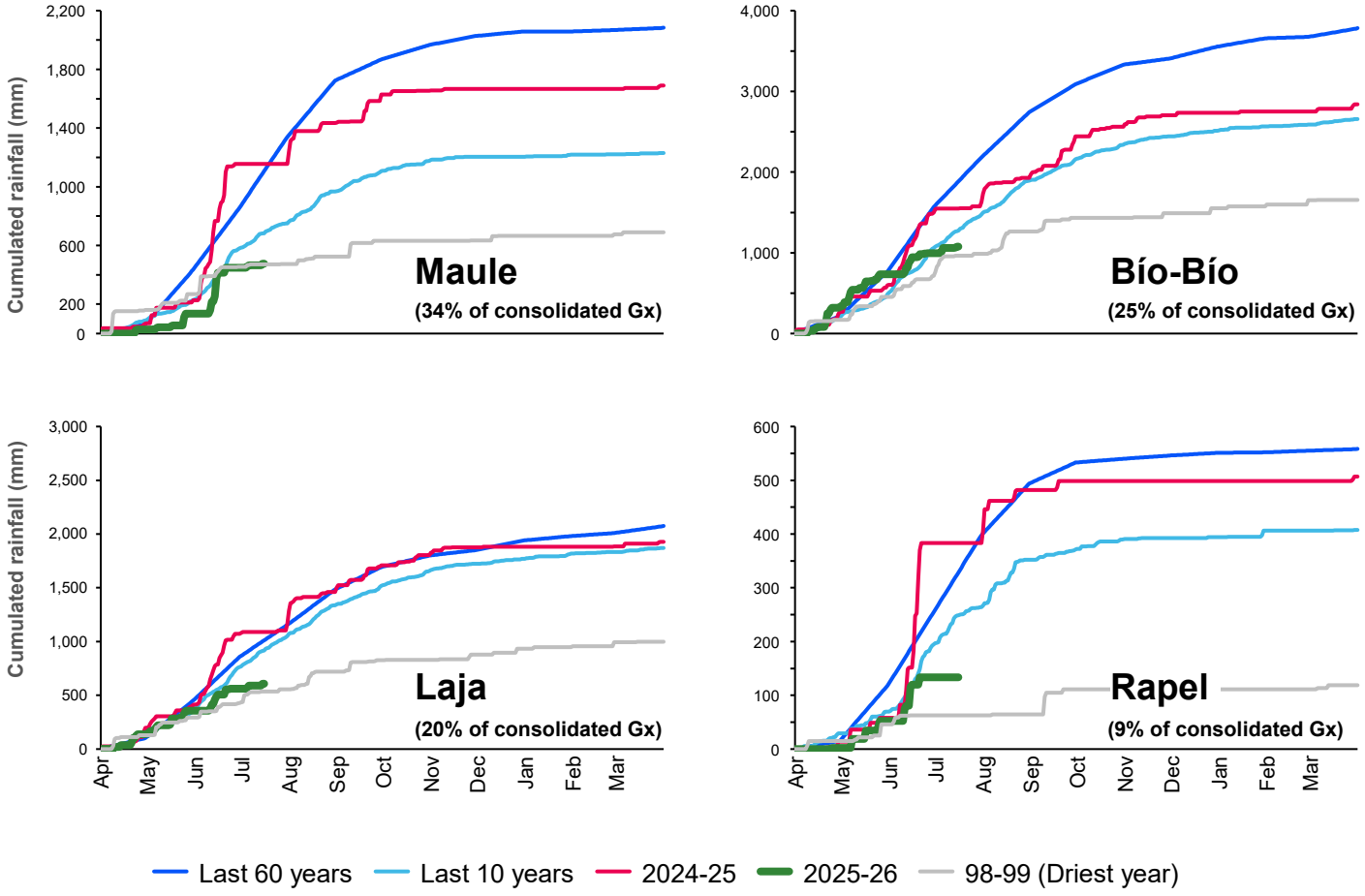


Hydrology outlook

Historic Enel Chile hydro generation (TWh)



Rainfall in our most relevant basins[2]

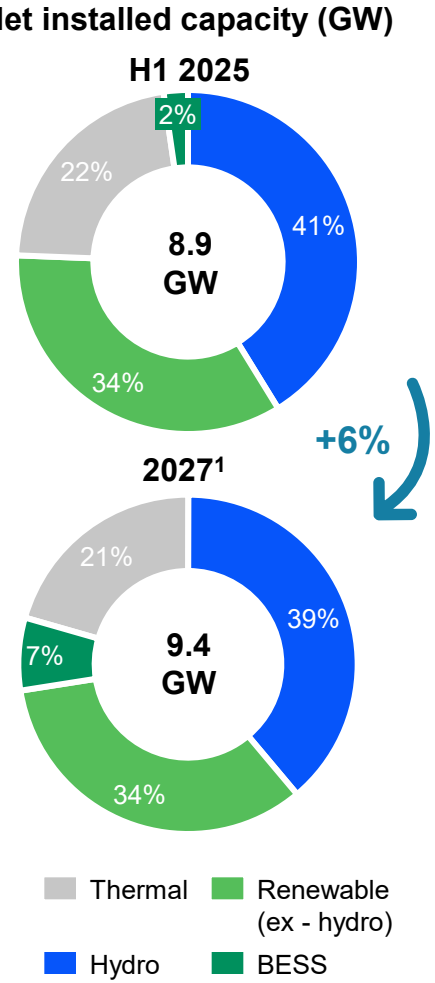


1. Considers the historical data of Enel Generación Chile and Enel Green Power Chile.
2. As of July 16, 2025.

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

H1 2025	Hydro	Solar	Wind	BESS	Geo	CCGT	O&G	Total
North Zone								
Facilities (#)	1	15	7	-	2	1	2	28
Net installed capacity (GW)	0.02	1.8	0.5	-	0.1	0.7	0.3	3.4
Center Zone								
Facilities (#)	10	22	-	2	-	2	1	37
Net installed capacity (GW)	1.5	0.3	-	0.1	-	0.8	0.2	2.9
South Zone								
Facilities (#)	8	-	4	2	-	-	-	14
Net installed capacity (GW)	2.1	-	0.4	0.1	-	-	-	2.6
Total net installed capacity (GW)	3.7	2.1	0.9	0.2	0.1	1.5	0.5	8.9

Net installed capacity (GW)

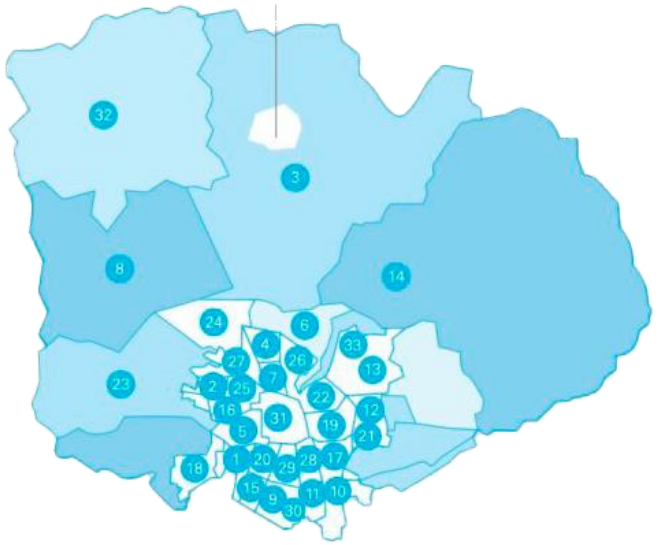


1. According to 2025-2027 strategic plan.

Enel Chile - Networks' business

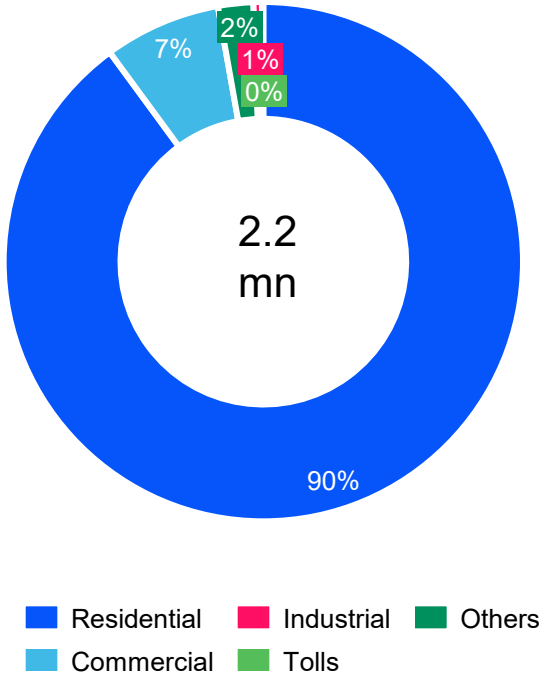
Overview

Concession area:
33 municipalities in the metropolitan region

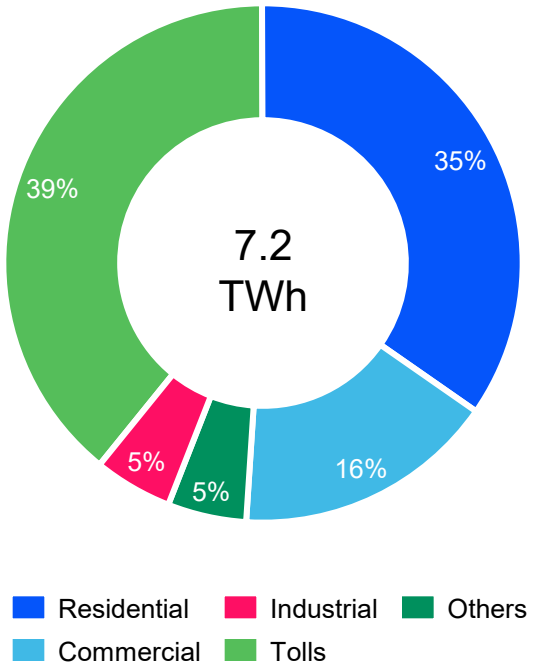


Market share 44%
in terms of energy sales in 2024

H1 2025 End users



H1 2025 Physical energy sales



Glossary

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

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

Credit Rating - Enel Chile and Enel Generación Chile

International market

Enel Chile

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

Enel Generación

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

Chilean market

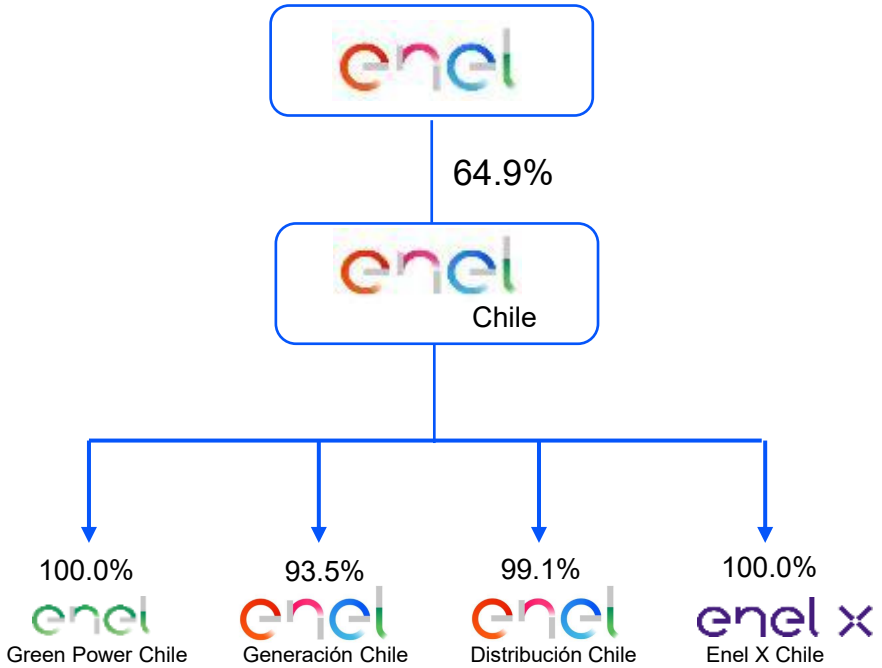
Enel Chile

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

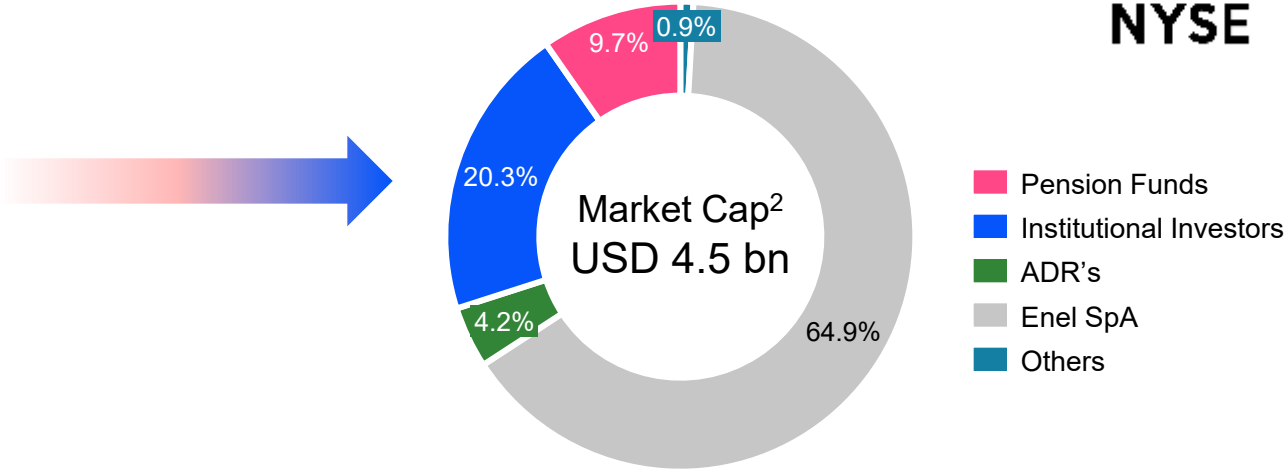
Enel Generación

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

Organization structure



Enel Chile shareholders[1]



1. As of June 30, 2025
2. Market cap as of July 28, 2025

Management of the Company

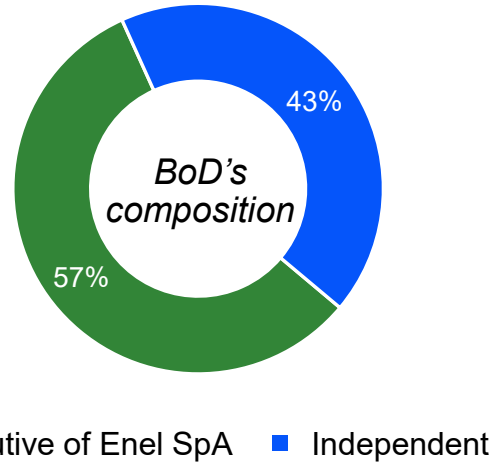
G. Palumbo		Chief Executive Officer
S. Conticelli		Chief Financial Officer
C. Navarrete		Deputy Chief Financial Officer
G. Manzulli		People and Organization
J. Rodríguez		Legal and Corporate Affairs
J. Díaz		Audit
P. Urzúa		External Relations & Sustainability
H. Valenzuela		Regulatory

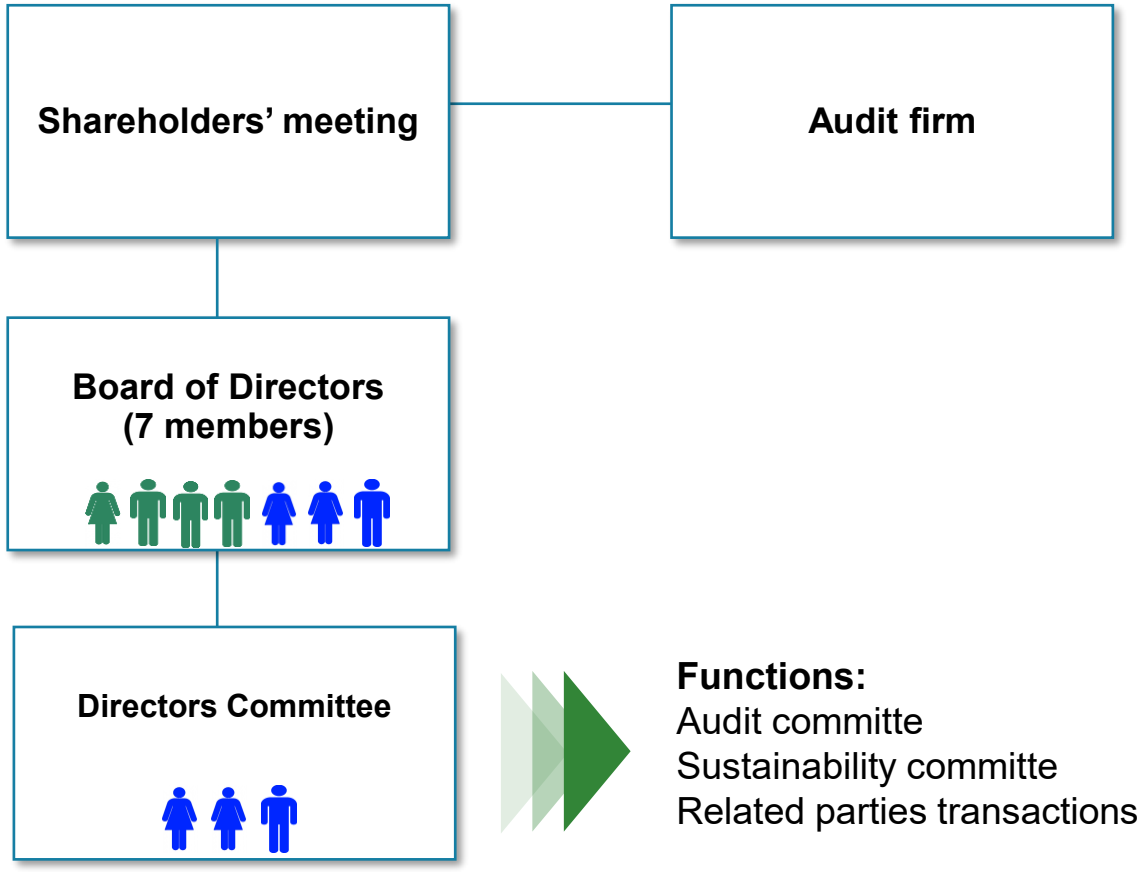
C. Henríquez		Procurement
G. Grande		ICT
M. Rinchi		Real Estate and General Services
A. Pinto		Security
Karla Zapata (CEO)		Enel X Chile
M. Galainena (CEO)		Enel Generación Chile
M. Hodor (CEO)		Enel Distribución Chile
A. Hott (Energy & Commodity Mgmt.)		Enel Generación Chile

Enel Chile's main executives

Enel Chile's subsidiaries

Corporate governance structure[1]





Functions:
Audit committe
Sustainability committe
Related parties transactions

1. As of June 30, 2025.

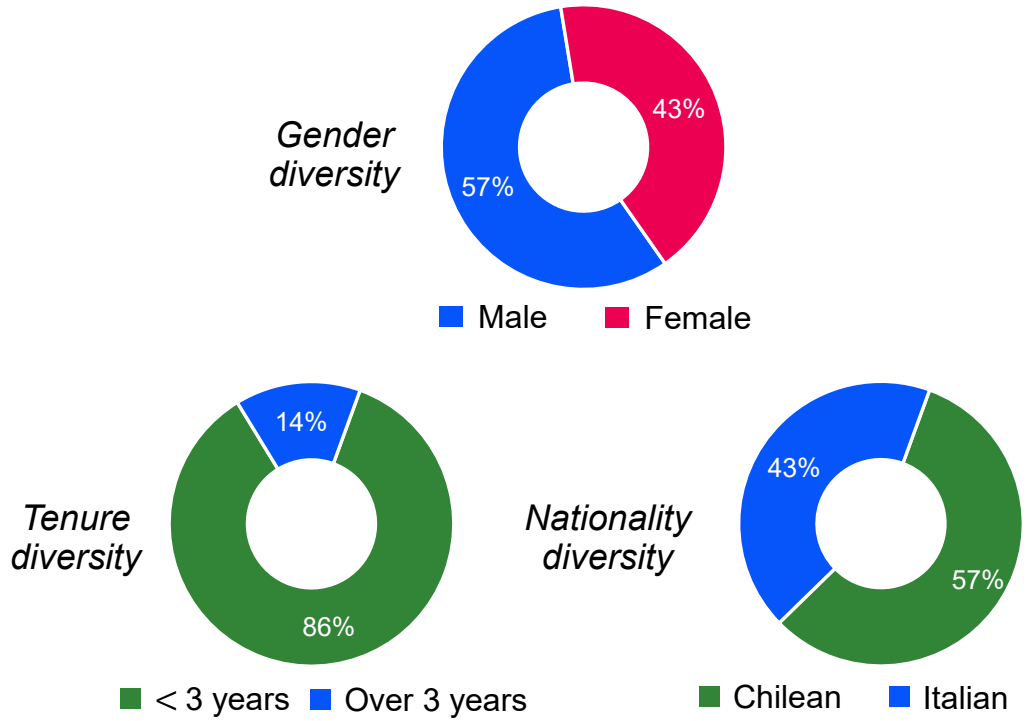
Board composition

Board of Directors

Marcelo Castillo	Chair
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, 2025.

Policies, principles and codes

Ethics, Integrity, Human Rights, and Diversity

- Ethical code
- Zero Tolerance Plan for Corruption
- Global Compliance Program on Corporate Criminal Liability
- Criminal Risk Prevention Model
- Compliance Program for Free Competition Regulations
- Human Rights Policy
- Diversity Policy
- Privacy and data protection policy

Corporate Governance:

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

Sustainability:

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

Q2 & H1 2025 consolidated results

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Q2 & H1 2025 consolidated results

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Figures included in this presentation are rounded.