

An aerial photograph of a wind farm. Numerous white wind turbines are scattered across a lush green landscape. In the background, there are rolling hills and mountains under a blue sky with scattered white clouds. The foreground shows a mix of green fields, some with small ponds, and a dirt road.

enel

First quarter

2024

Enel Chile - Consolidated results
May 2, 2024

Key highlights of the period



Portfolio management

Remarkable performance of **hydro generation** continues

Regulated segment power auction results expected for middle May 2024



Regulatory context

PEC 03' law was approved in the Congress

New distribution tariff 2020-2024 expected during **H2 2024**

Distribution tariff 2024-2028 process ongoing



Business profitability

2024 EBITDA and **Net income** results are in line with 2024 projections

Final dividend approved by the 2024 AGM, **CLP\$ 3.98 per share¹**

1. Total dividend approved of CLP\$ 4.58 per share for 2023, which includes the interim dividend distributed in January 2024 and the final dividend that will be paid by May 2024.

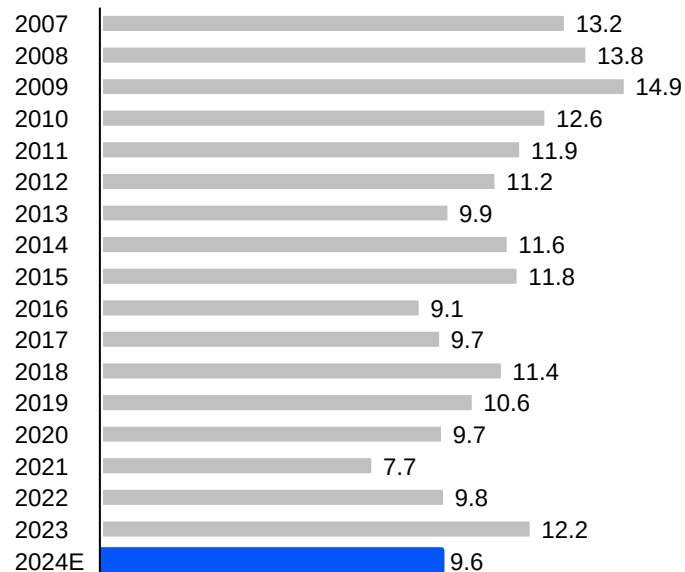


Better generation mix and positive hydrology continue to improve our energy balance



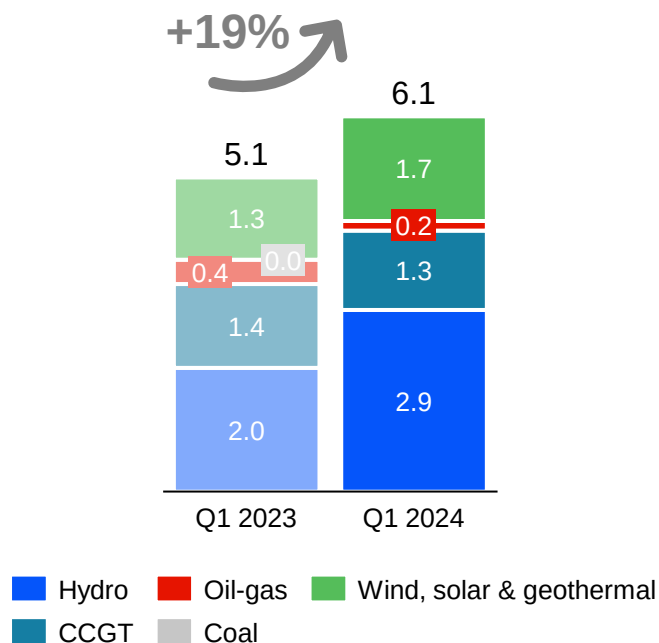
Hydro generation

Historic Enel Chile hydro generation (TWh)



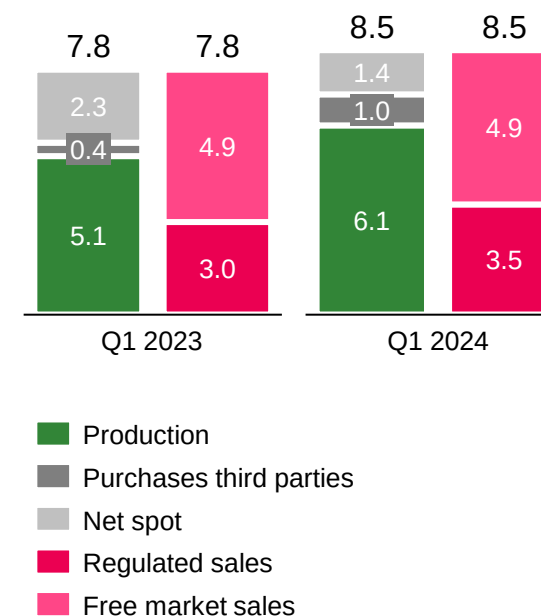
+0.9 TWh (Q1 2024 vs. Q1 2023)

Net production

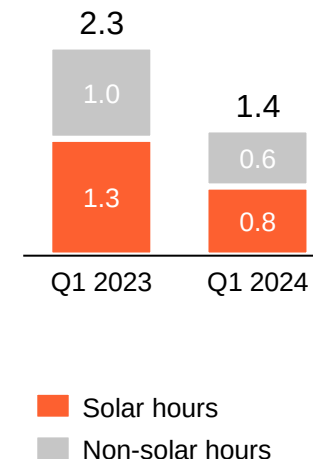


Net production and Energy balance (TWh)

Portfolio mix evolution¹



Spot performance



1. Energy sales do not include the spot sales.



A solid portfolio focused on **quality** and committed to boosting **integrated margin offerings** and **profitability**



Integrated offering – Main KPIs

	Q1 2023	Q1 2024		Q1 2023	Q1 2024
 REN + BESS capacity (GW)	6.4	6.5  +1%	 Charging points ^{2,3} (‘000)	2.3	3.0  +28%
 REN + BESS capacity over total (%)	76	77  +0.8pp	 e-Home services ⁴ (‘000)	69	73  +7%
 GHG free production over total (%)	66	76  +11pp	 Public lighting ² (‘000)	337	372  +10%
 Energy sold in Gx ¹ (TWh)	7.8	8.5  +8%	 Electrification ^{2,5} (TWh since 2019)	0.4	0.6  +60%

Grids main KPIs

	Q1 2023	Q1 2024
 Energy distributed ⁶ (TWh)	3.6	3.7  +4%
 SAIDI ⁷ Dx (min.)	139	139 = flat
 Energy losses ⁸ Dx (%)	5.4	5.4 = flat
 End users (million)	2.1	2.1  +2%

1. Includes sales to regulated and free clients in the generation business. 2. Cumulative figures. 3. Public, private and served e-buses charging points. Includes charging points managed by Enel X Way Chile. 4. Includes assistance services, air conditioning and photovoltaic panels. 5. Includes all e-buses, charging points through Enel X Chile and Enel X Way Chile, full electric buildings and air conditioning / heating sold. 6. Data only for Enel Distribución concession area; 7. SAIDI Average LTM (Last Twelve Months); 8. Energy Losses Average LTM (Last Twelve Months).



The energy regulatory framework continues to evolve; important stages ahead



Stabilization energy mechanism (PEC 3)

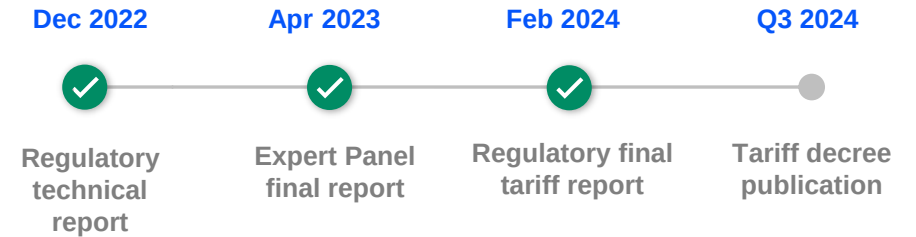
Receivables process (Estimated timeline)



	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

Distribution regulatory cycle

2020-2024 Tariff review process (Estimated timeline)



2024-2028 Tariff review process (Estimated timeline)





First quarter 2024 in line with projected numbers for the year

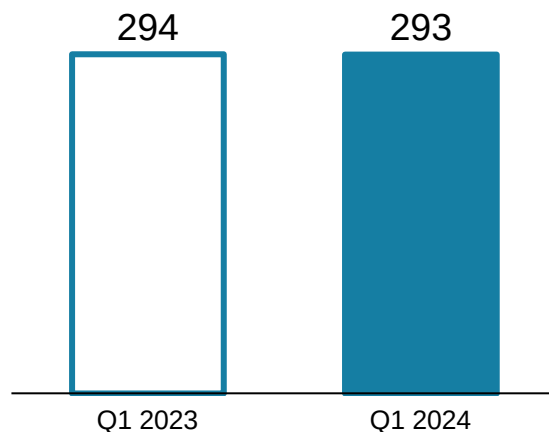


Economic & financial performance¹

EBITDA

(USD mn)

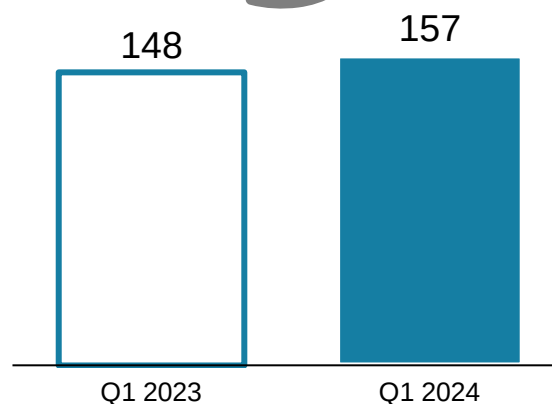
Stable



Net income

(USD mn)

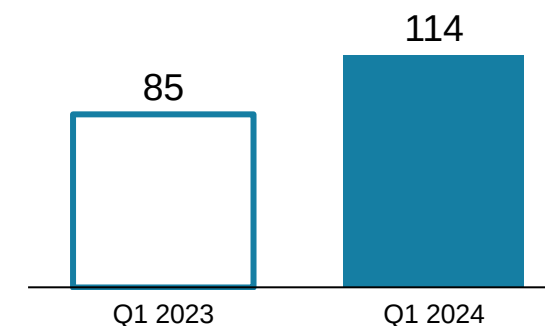
+6%



FFO

(USD mn)

+34%



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 947.91 CLP/USD.

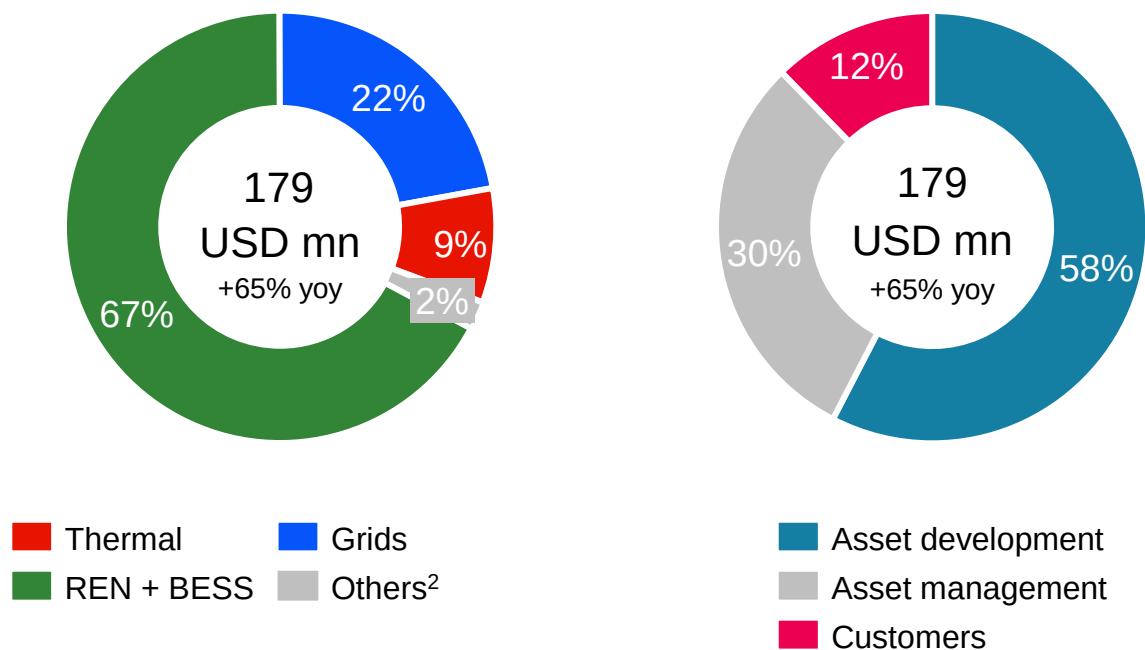


Sustainable capex to continue improving portfolio flexibility boosting the energy transition



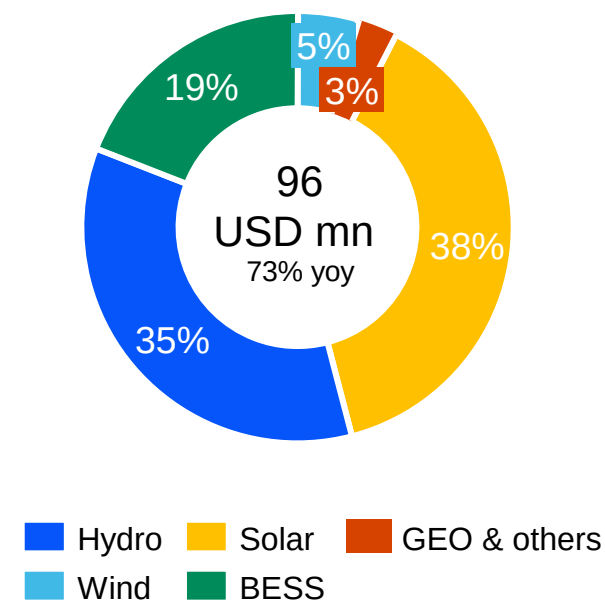
CAPEX by business and by nature¹

Q1 2024

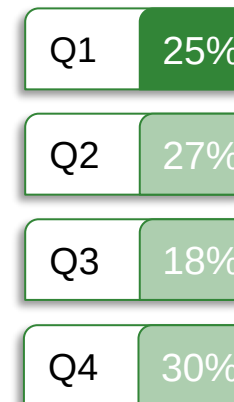


REN and BESS development CAPEX¹

Q1 2024



Capex allocation by quarter (2024)



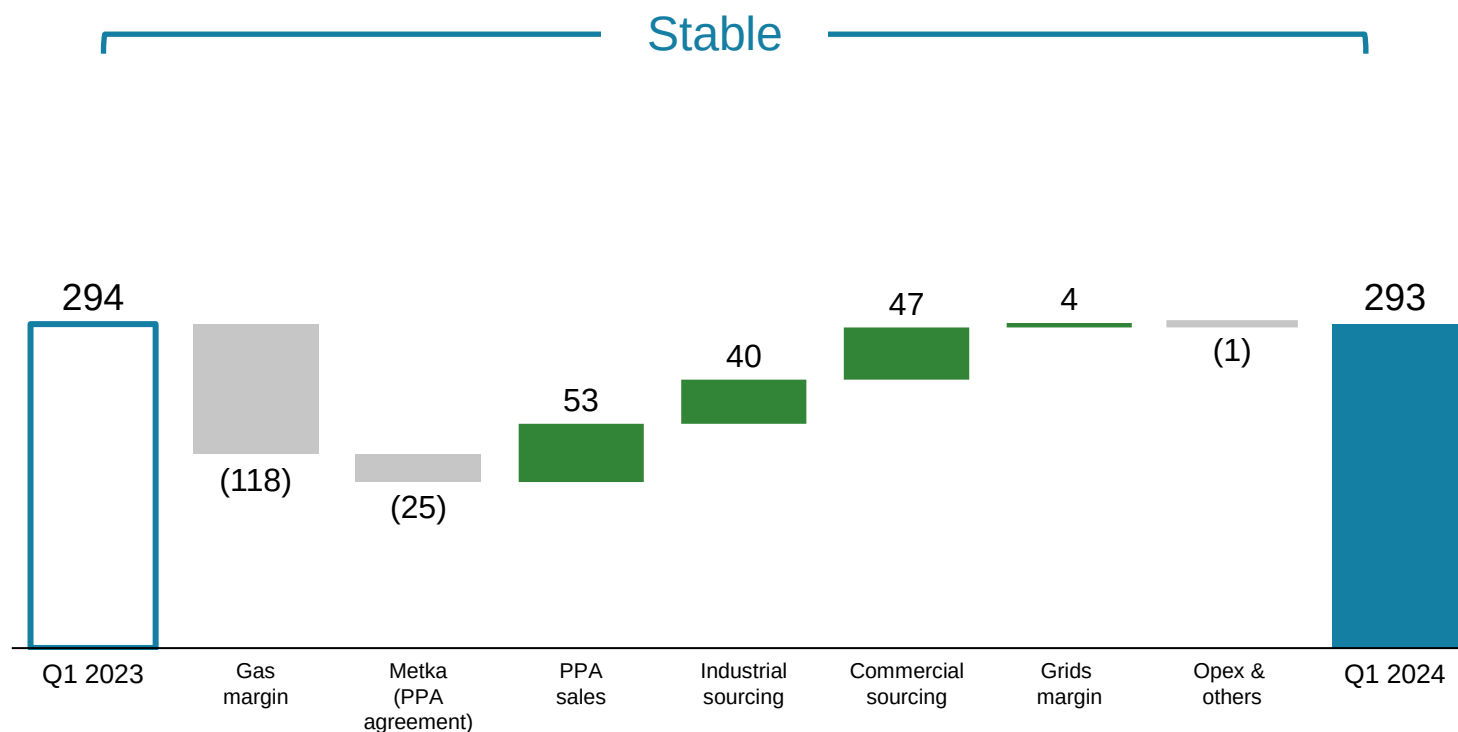
1. Comparisons between periods are made using the average exchange rate for the period 947.91 CLP/USD.
2. It includes Enel X



Q1 2024 EBITDA in line with projected numbers for the year



EBITDA evolution (USD mn)¹



Higher PPA sales mainly related to indexation in the free market and higher volumes in regulated market

Lower gas margin due to exceptional trading activities carried out in 2023

Better portfolio generation mix reflecting in the positive performance of the industrial & commercial sourcing

Higher Grids performance mainly explained by regulatory report on VAD 2020-2024

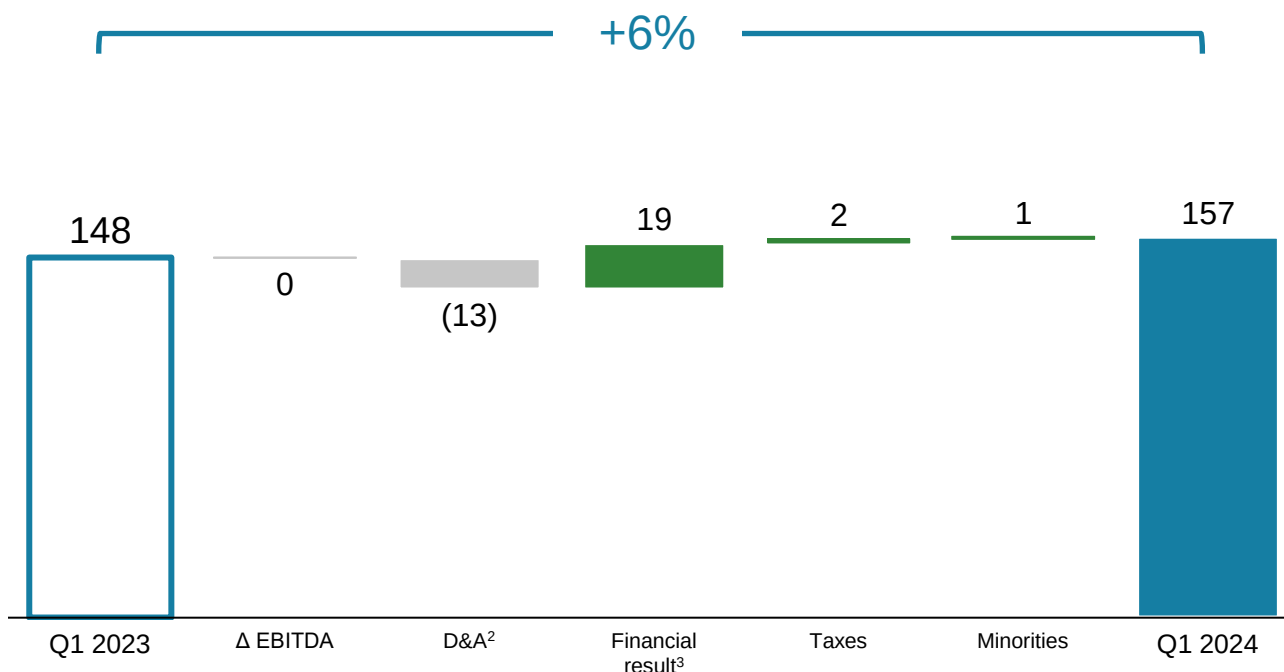
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 947.91 CLP/USD.



Q1 2024 Net income in line with projected numbers for the year



Net income evolution (USD mn)¹



Higher D&A mainly due to higher renewable projects in operation in Q1 2024

Positive financial results mainly related to PEC 2.0 interest recognition

Taxes positive variation mainly related to lower taxes due to penalties provisions reversion

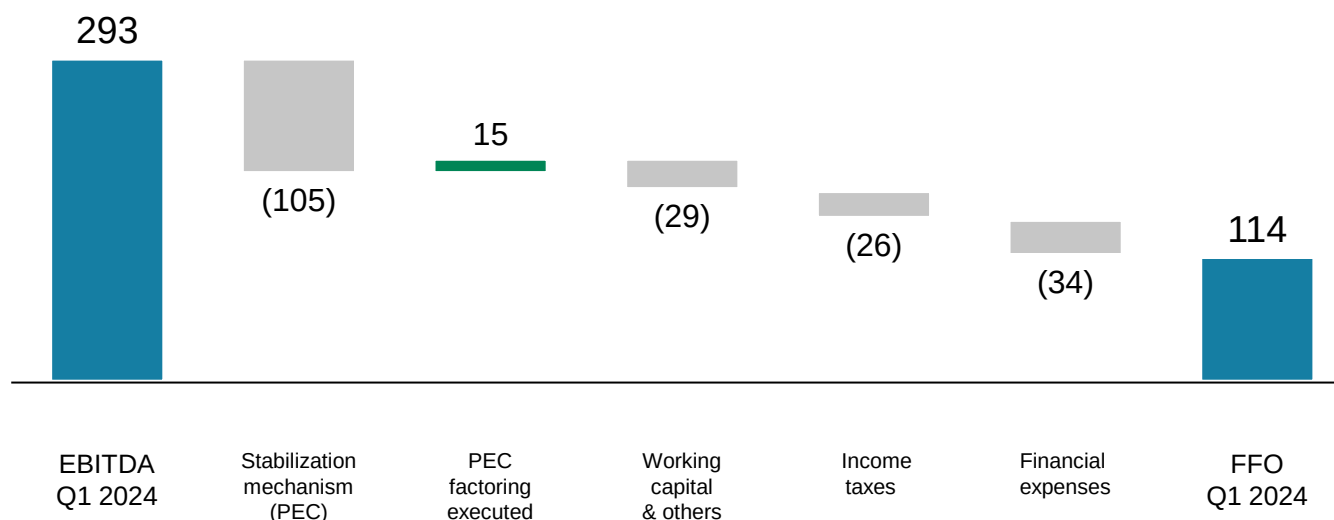
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 947.91 CLP/USD.
2. Includes depreciation and amortization, bad debt and impairment.
3. Includes result from equity investment.



Q1 2024 FFO higher than 2023 figures due to lower PEC effects



FFO evolution (USD mn)¹



Stabilization mechanism accounts continue playing an important role in Q1 2024 FFO

Working capital results as expected

Financial expenses mainly explained by the current cost of the debt

Q1 2023¹

294	(135)	0	(27)	(19)	(28)	85
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1. Comparisons between periods in the Financial Statements are made using the average exchange rate for the period 947.91 CLP/USD.

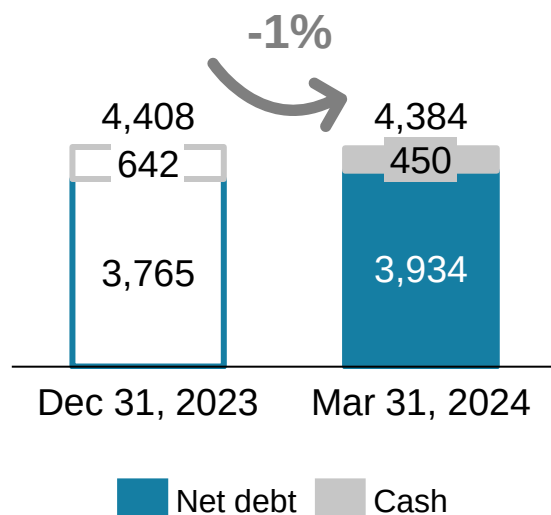


Sound liquidity to support our short-term capital needs



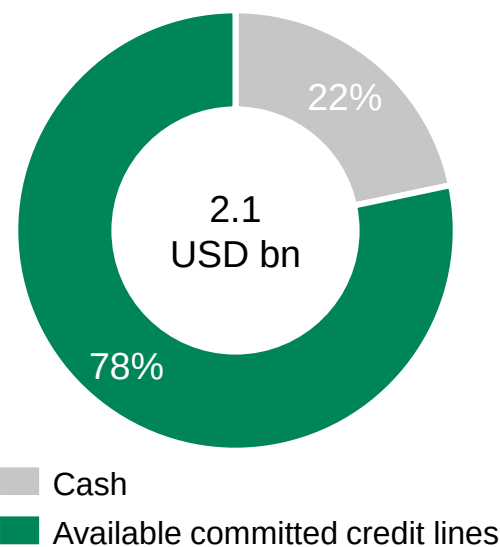
Debt and liquidity

Gross debt (USD mn)¹



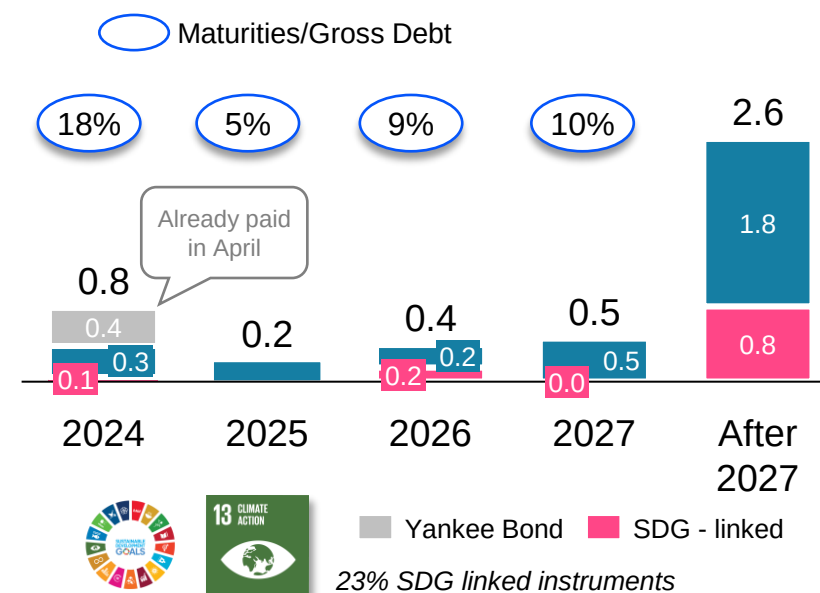
88% of gross debt has a fixed rate

Liquidity position (USD bn)



Liquidity to support the maturities

Debt maturities (USD bn)¹



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: December 2023 (877.12 CLP/USD); March 2024 (981.71 CLP/USD).

Closing remarks



1

**Strong operating
and financial
performance
in the quarter
supports FY
targets**

2

**Sound liquidity
position fulfills
our short-term
needs**

3

**Continue to
monitor
evolution of the
regulatory
framework
for Dx and Gx**



First quarter 2024

Annexes

First Quarter Profit & Loss (USD mn)¹



	Q1 2024	Q1 2023	Δ yoy
Reported EBITDA	293	294	0%
D&A	(75)	(59)	+28%
Bad Debt	(4)	(7)	-46%
Impairment	0	0	-
Reported EBIT	214	227	-6%
Financial expenses	3	(18)	-118%
Results from equity investments	1	3	-77%
Reported EBT	218	212	+3%
Income taxes	(48)	(50)	-3%
Minorities	(13)	(14)	-6%
Reported Group Net Income	157	148	+6%

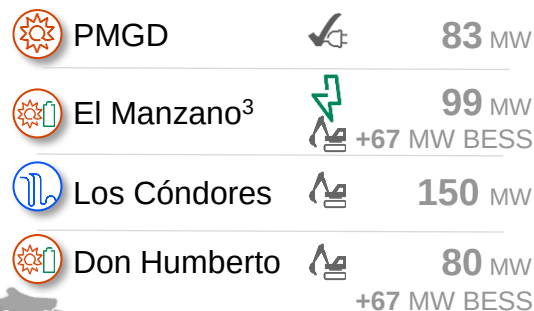


1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 947.91 CLP/USD.

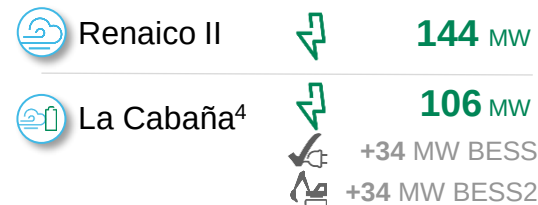
Consolidation of our renewable matrix throughout the country



Central zone

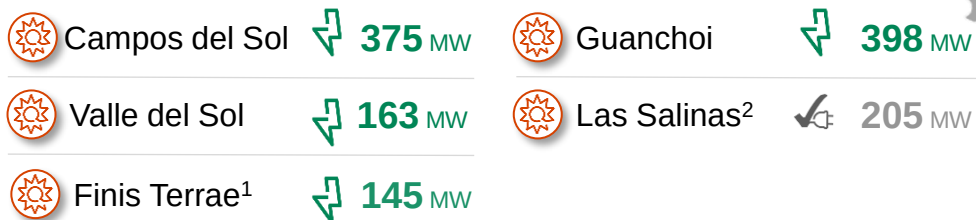


Southern zone

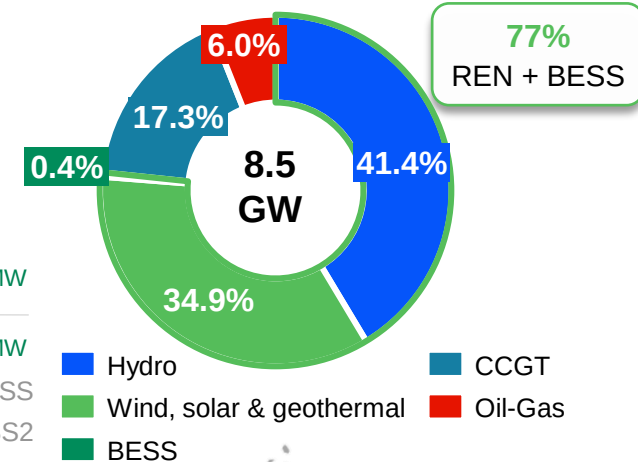


North zone

The highest solar radiation in the planet



Net installed capacity⁵



First pilot project for green hydrogen production in Chile

JV with AME (HIIF)



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

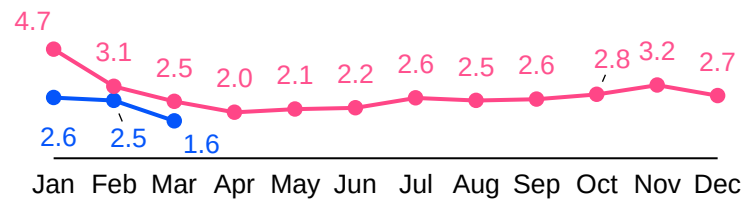
1. Considers Finis Terrae Extension and Finis Terrae III.
2. Includes 26 MW, 74 MW and 106 MW connected in Q2, Q3 and Q4 2023, respectively.
3. 99 MW connected in Q3.
4. La Cabaña wind connected in Q3 and La Cabaña BESS connected in Q4.
5. Net installed capacity as of March 2024.

Commodities and Spot price outlook



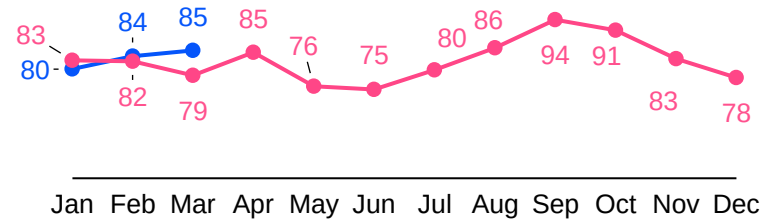
Henry Hub (USD/mmbtu)

Q1 2024: 2.2
Q1 2023: 3.4



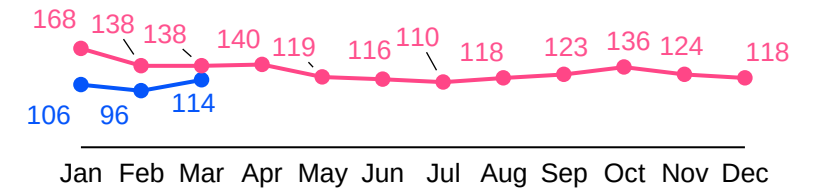
Brent (USD/bbl)

Q1 2024: 83
Q1 2023: 81



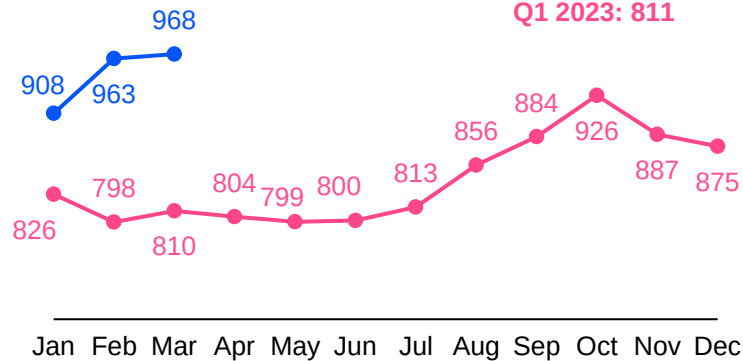
API 2 (USD/Ton)

Q1 2024: 105
Q1 2023: 148



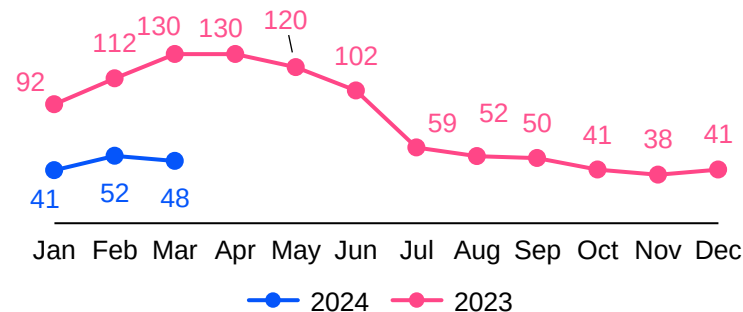
Avg. Foreign Exchange (CLP/ USD)

Q1 2024: 948
Q1 2023: 811



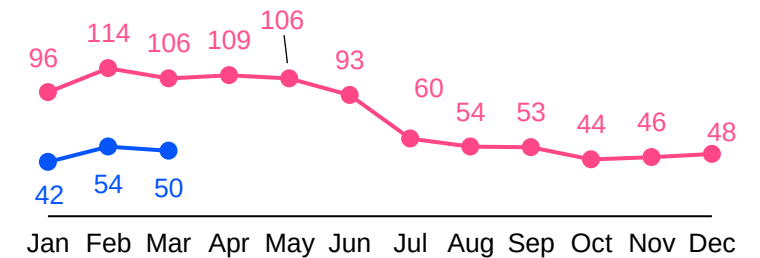
Marginal Cost Quillota (USD/MWh)

Q1 2024: 47
Q1 2023: 111



Marginal Cost Crucero (USD/MWh)

Q1 2024: 49
Q1 2023: 105

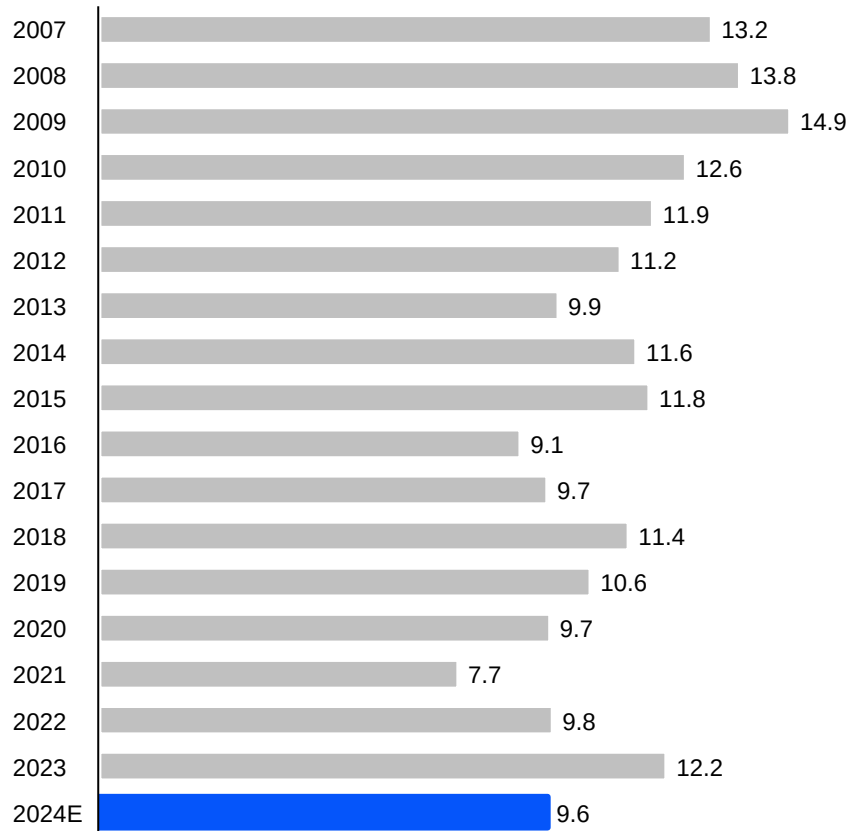


—●— 2024 —●— 2023

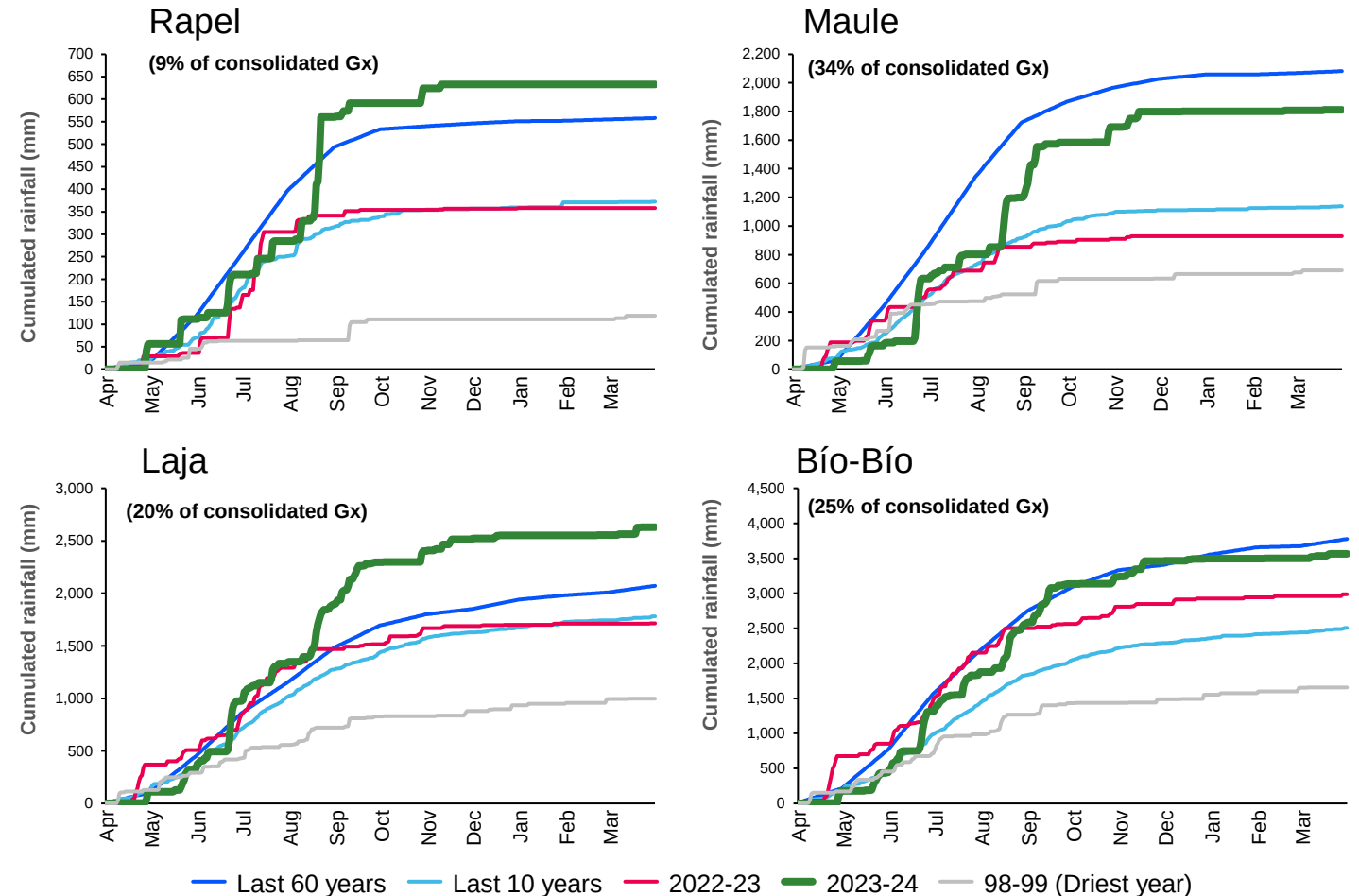
Hydrology outlook



Historic Enel Chile hydro generation (TWh)



Rainfall in our most relevant basins¹



1. As of March 31, 2024.

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



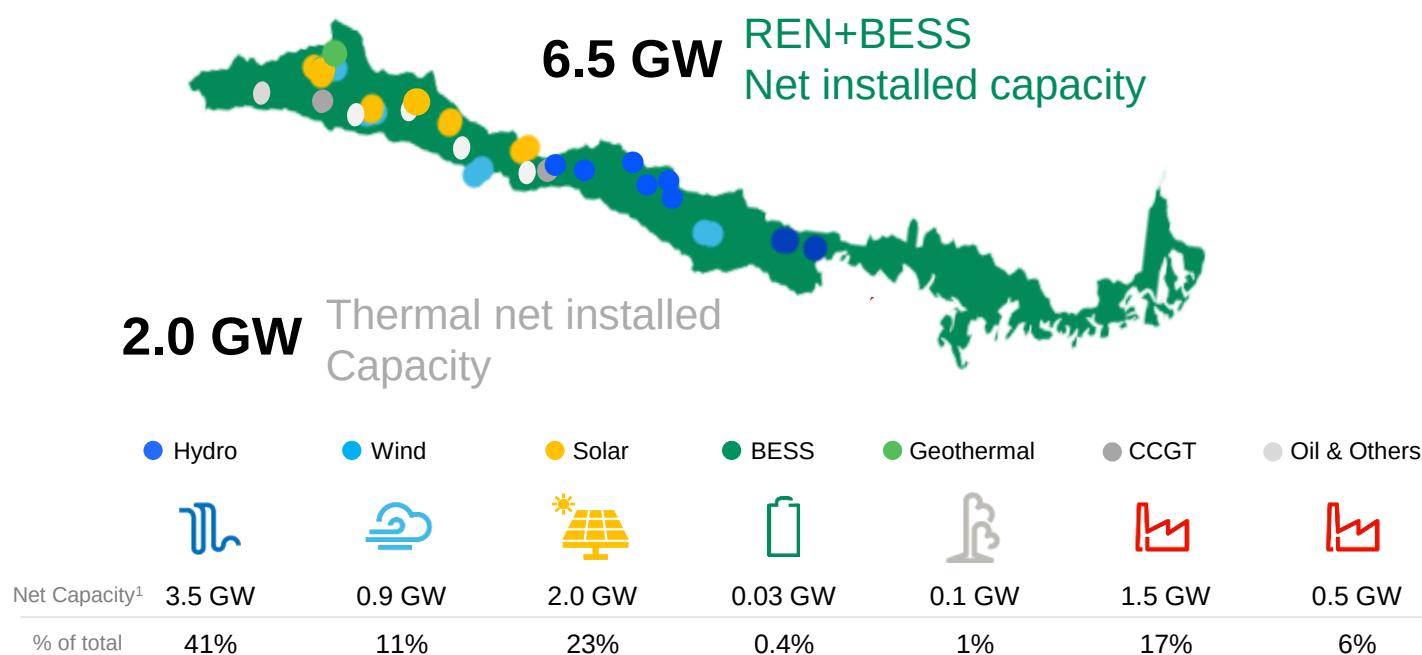
Integrated commercial strategy supported by solid and diversified assets

Enablers of decarbonization and electrification in Chile

Bringing forward Zero emissions to 2040 from 2050

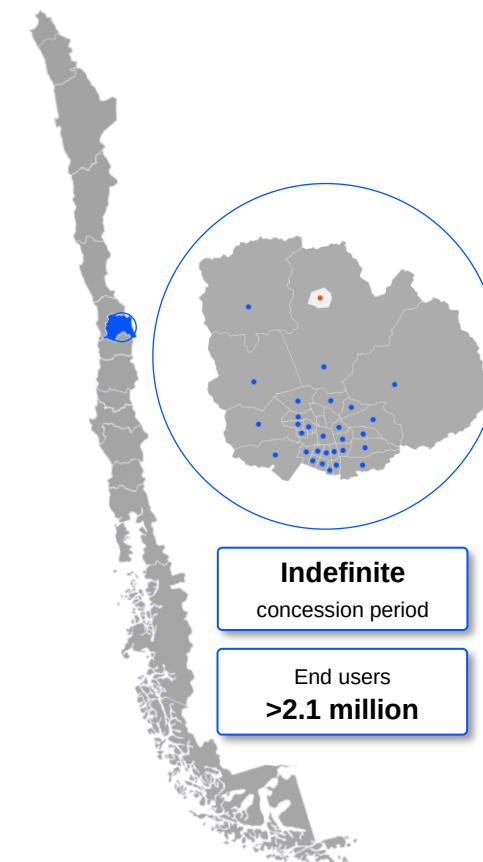
Sustainable growth vehicle with ESG fully integrated into strategy

Leading the **renewable** sector in Chile



8.5 GW Total net installed capacity

Grid infrastructure to enable electrification



1. Data as of March 31, 2024.

Glossary



Term	Definition
AGM	Annual general meeting
API2	Coal price reference indicator
BESS	Battery energy storage system
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
EBITDA	Earnings before interest, taxes, depreciation and amortization
FX	Foreign exchange
FY	Full year
Gx	Generation business
HH	Henry hub (natural gas)

Term	Definition
KPI	Key performance indicator
LNG	Liquefied natural gas
LTM	Last twelve months
MPC	Spanish acronym for client protection mechanism
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
TG	Spanish acronym for gas turbine
USD	US dollar
VAD	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

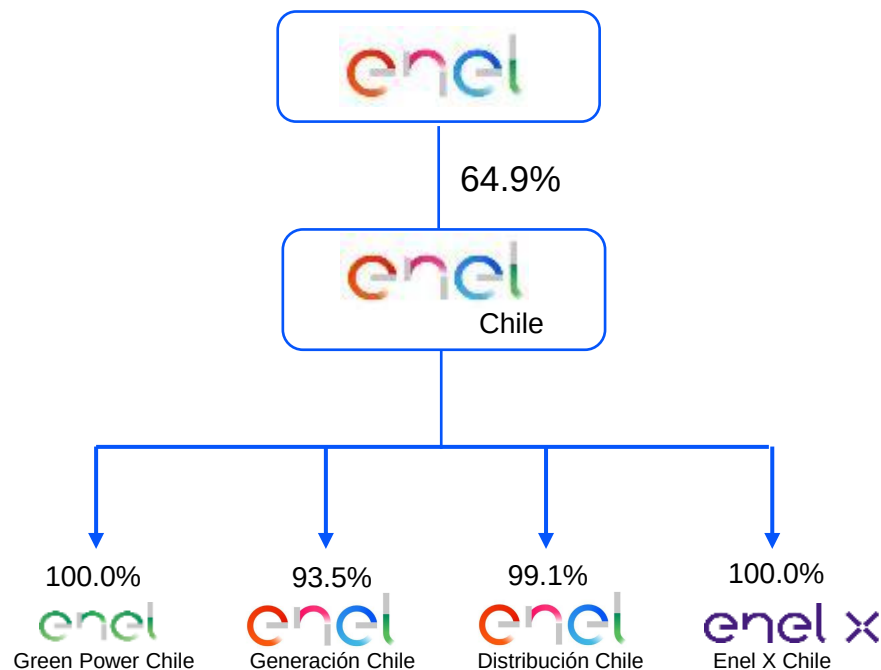
AA+(cl) Stable

Feller Rate

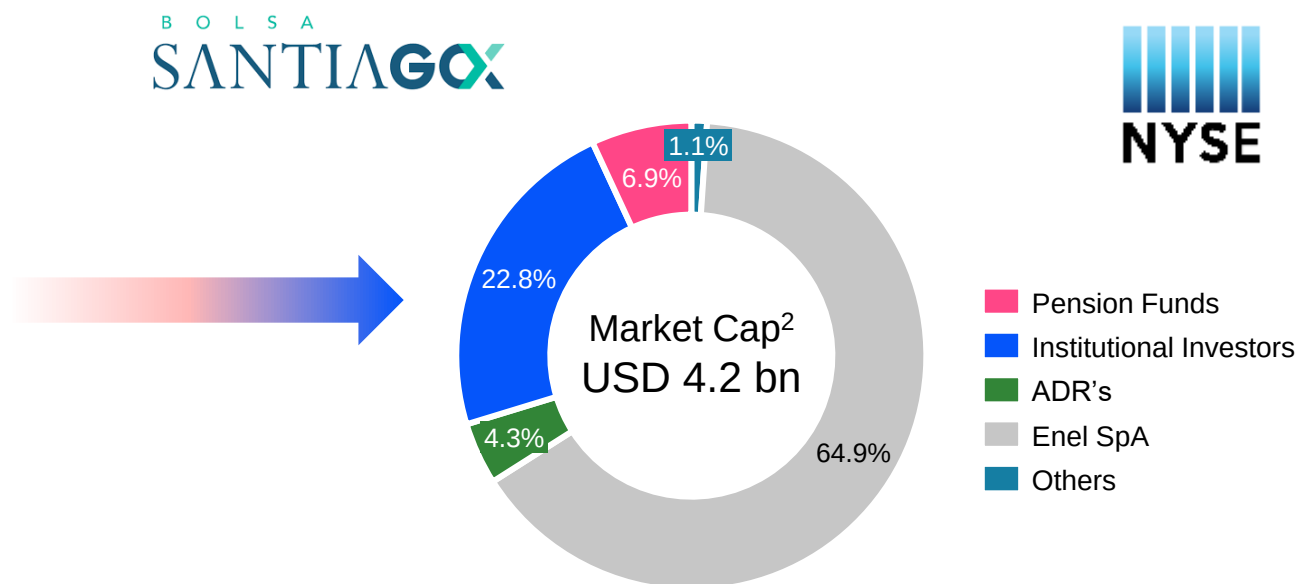
AA (cl) Stable



Organization structure



Enel Chile shareholders¹



1. As of March 31, 2024
2. Market cap as of March 28, 2024

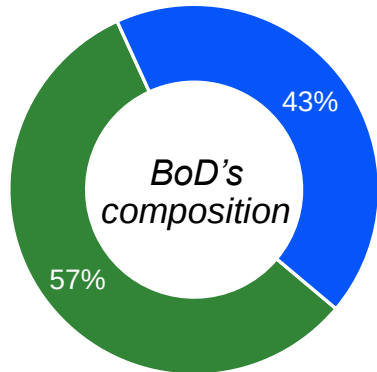
Management of the Company



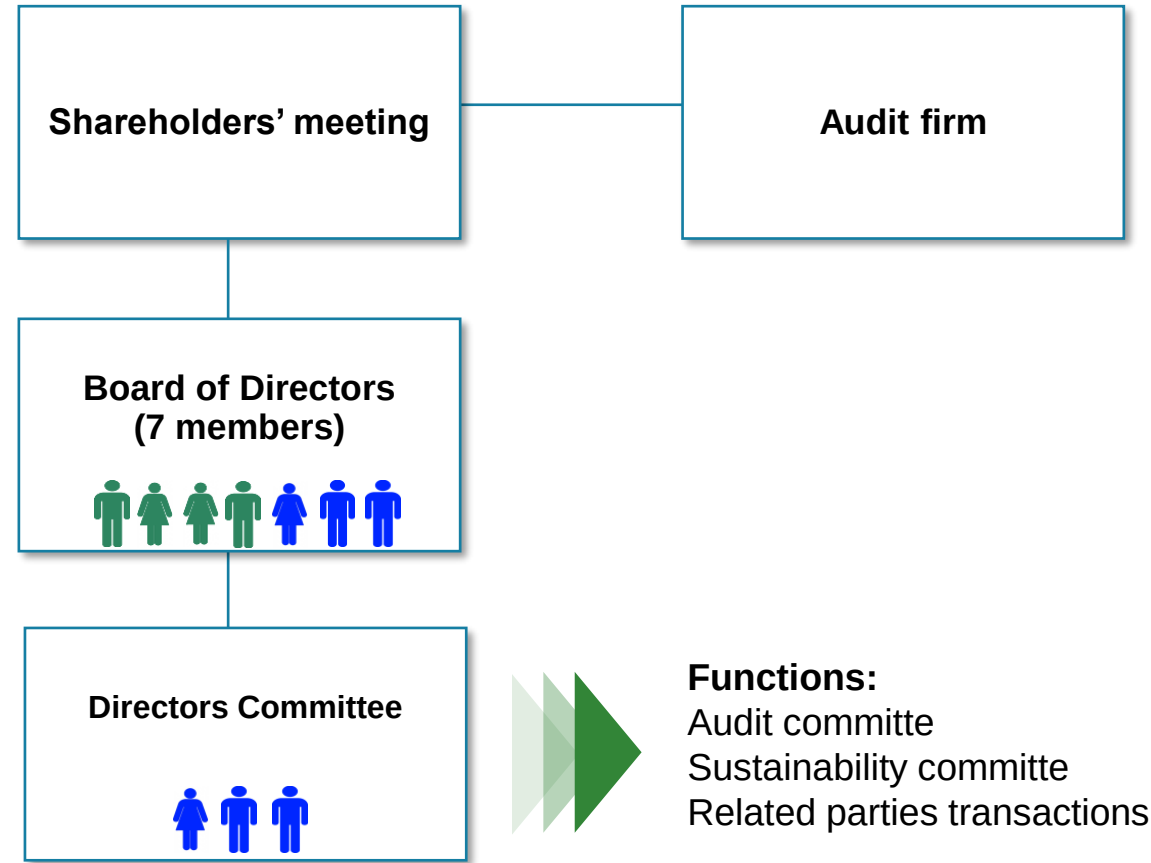
■	G. Turchiarelli		Chief Executive Officer
■	G. Turchiarelli		Chief Financial Officer (a.i)
■	L. Schnaidt		People and Organization
■	D. Gomez		Regulatory
■	J. Díaz		Audit
■	P. Urzúa		External Relations & Sustainability
■	A. Pinto		Security
■	D. Valdés		Legal and Corporate Affairs

■	R. Puentes		Procurement
■	A. Barrios		ICT
■	M. Rinchi		Real Estate and General Services
■	Karla 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

Corporate governance structure



■ Executive of Enel SpA ■ Independent



Board composition



Board of Directors

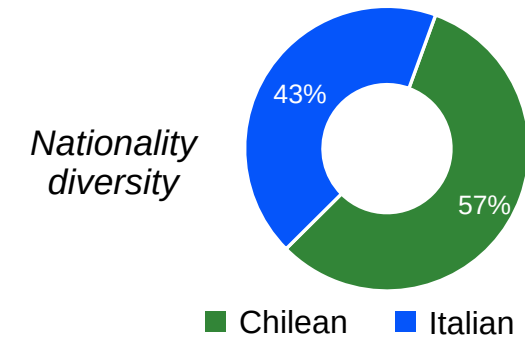
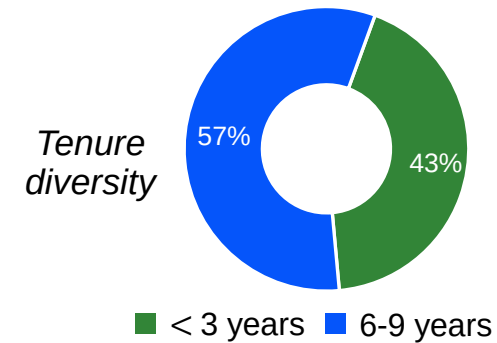
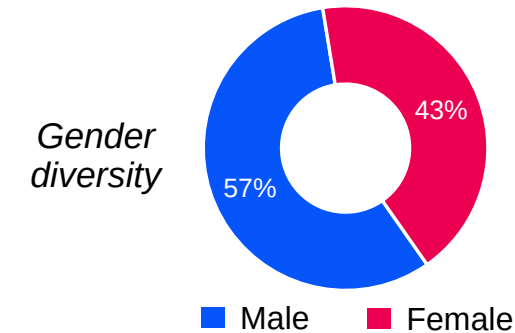
Marcelo Castillo	Chair
Monica Girardi	Director
Isabella Alessio	Director
Salvatore Bernabei	Director
María Teresa Vial ¹	Directors' Committee (C) Director
Pablo Cabrera ^{1,2}	Directors' Committee Director
Pablo Cruz ^{1,2}	Directors' Committee Director

■ Executive of Enel SpA

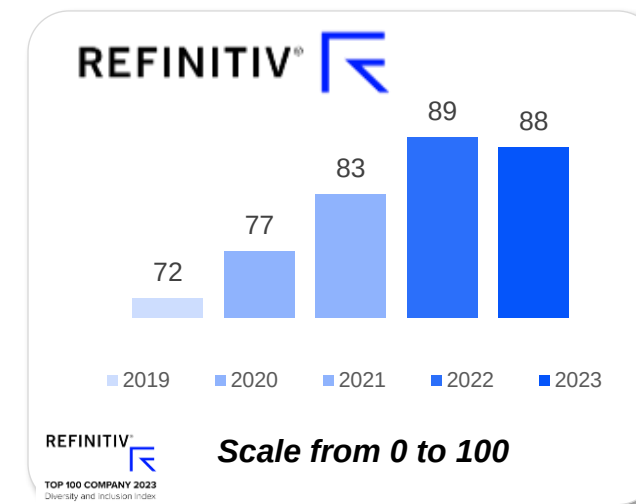
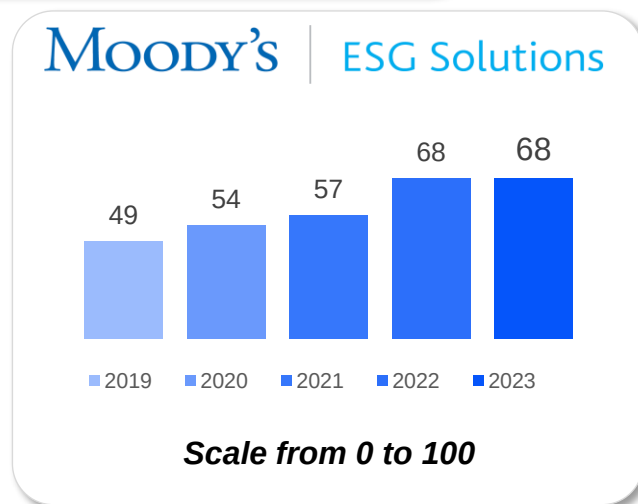
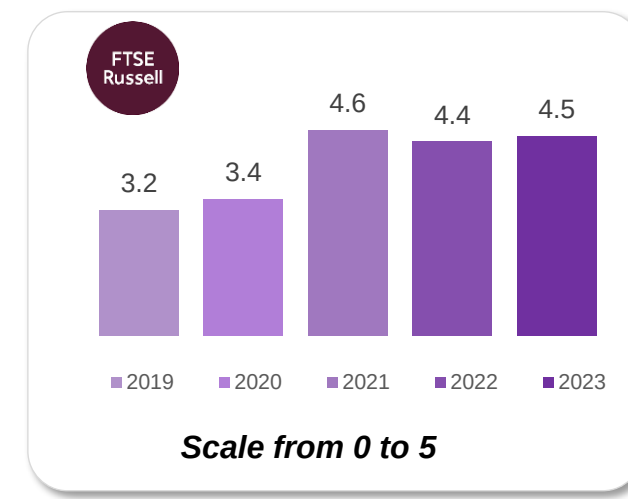
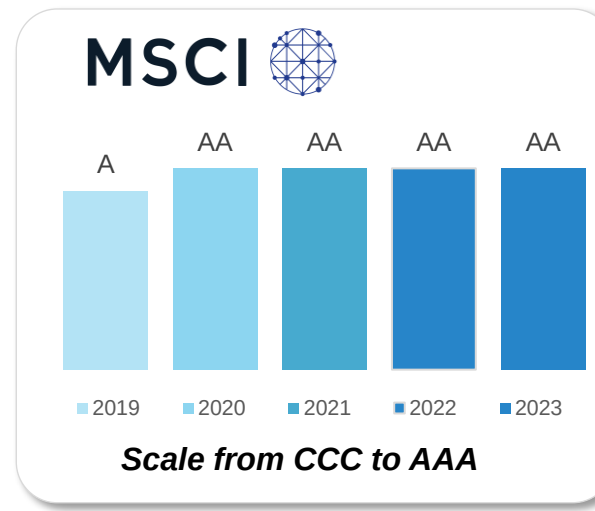
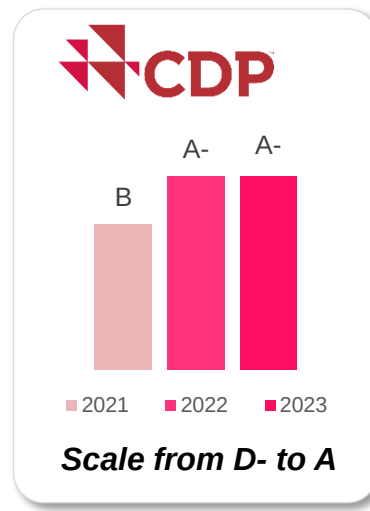
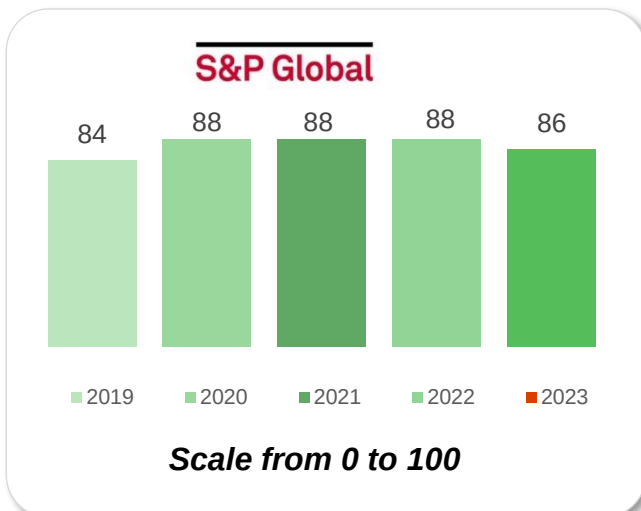
■ Independent

1. Independent Director under the U.S. law.
2. Independent Director under the Chilean law.

Board of Directors' diversity



Sustainability raters and rankings¹



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
- Habituality 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

First Quarter 2024 consolidated results

Contact us



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First Quarter 2024 Results

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Figures included in this presentation are rounded.