

Q4 & FY

The Enel logo, consisting of the word "enel" in a lowercase, sans-serif font.The year "2023" in large, white, bold, sans-serif numerals. The numbers are superimposed over a background of wind turbines and a field of wheat.

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**



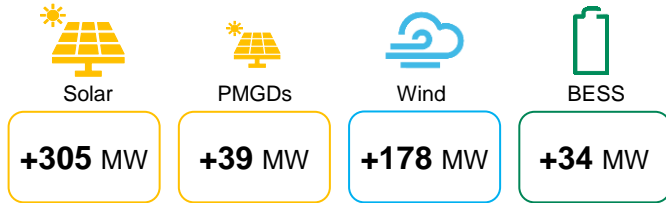
Optimization of our portfolio and energy-sourcing, successfully conducted during 2023



2023 Portfolio optimization actions

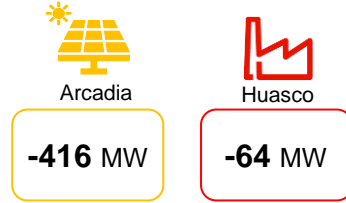
**Growth contribution
FY 2023**

 **~0.6 GW**
Additional net capacity



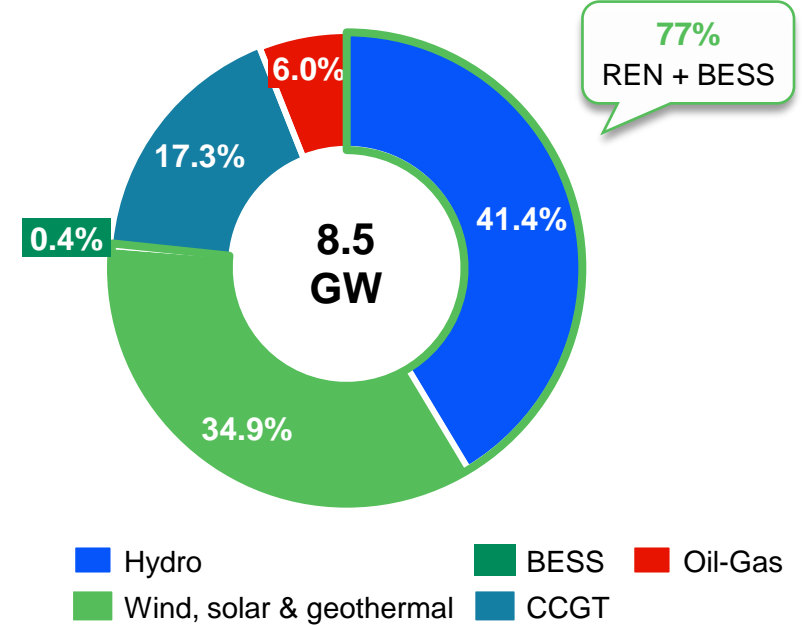
**Disposals
FY 2023**

 **~ 0.5 GW**
Net capacity



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

**Net installed capacity
FY 2023**



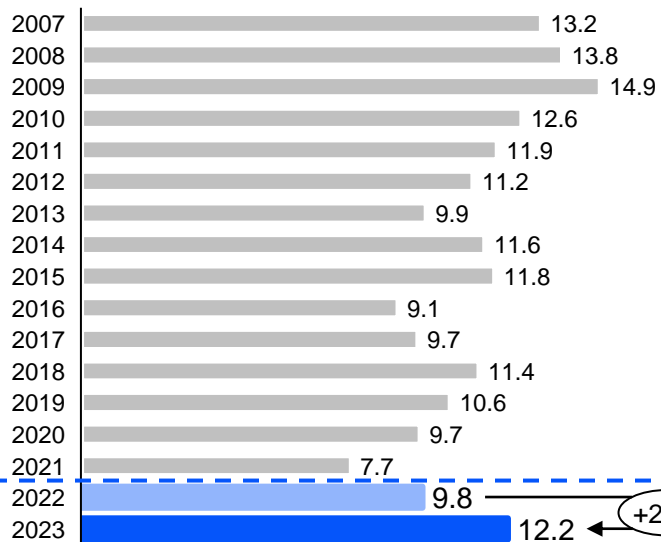


El Niño phenomenon and effective commodities management actions contributed positively to our results



Remarkable hydro generation

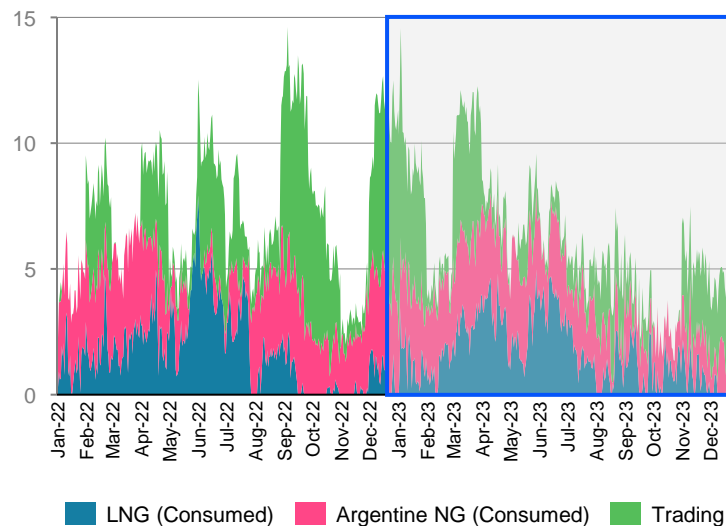
Historic Enel Chile hydro generation (TWh)



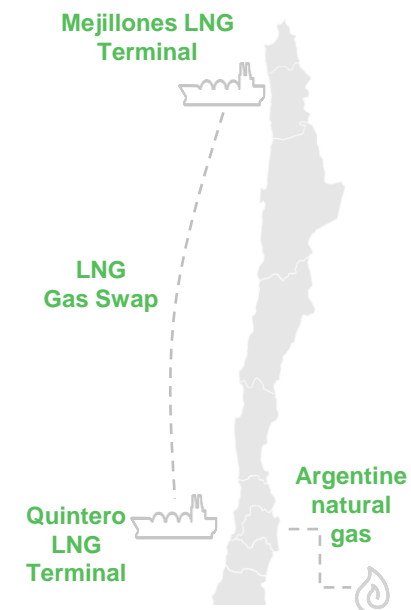
2023 hydro generation better than the last 10 years average

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

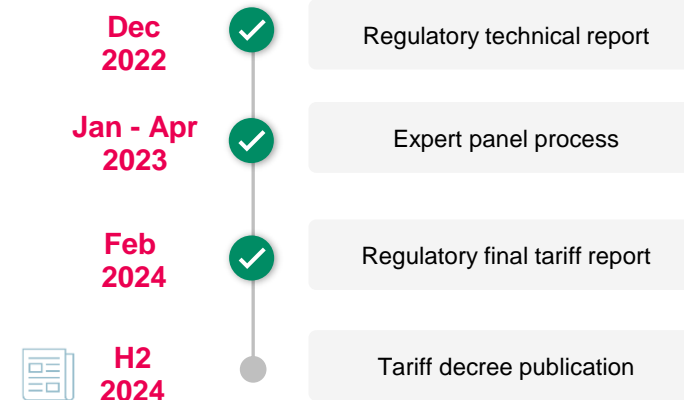


Gx companies' receivables recovery

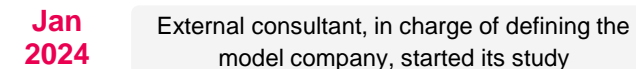
- Factoring of PEC 02 and PEC 03 receivables
- Final regulated tariff gradually adjusted towards contracted prices

Dx regulatory cycle

VAD 2020 - 2024



VAD 2024 - 2028











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

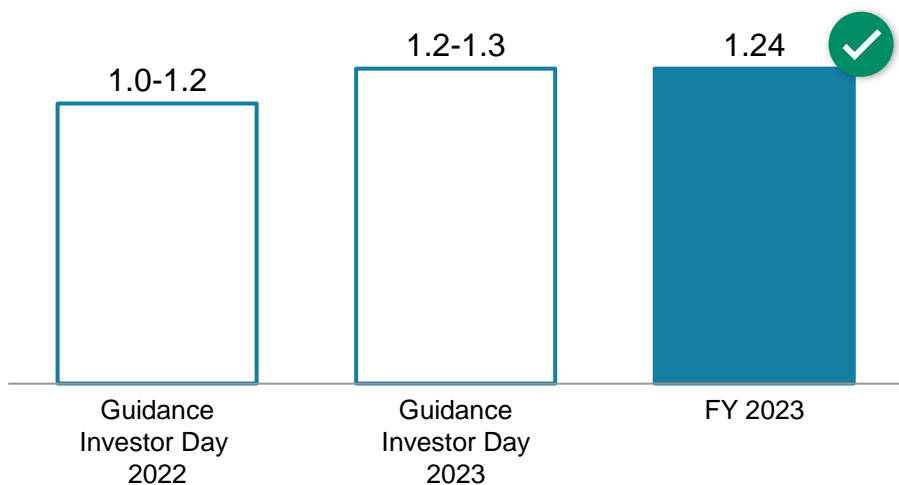
1. Includes sales to regulated and free clients in the generation business; 2. Data only for Enel Distribución concession area; 3. SAIDI average LTM; 4. Energy losses average LTM; 5. TWh since 2019. Cumulative figures. Includes all e-buses, charging points through Enel X Chile and Enel X Way Chile, full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



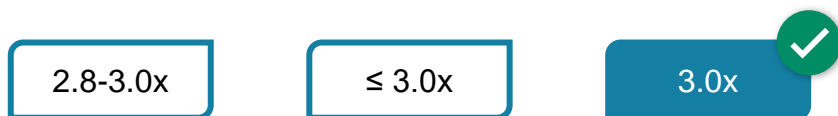
FY 2023 Main financial targets reached



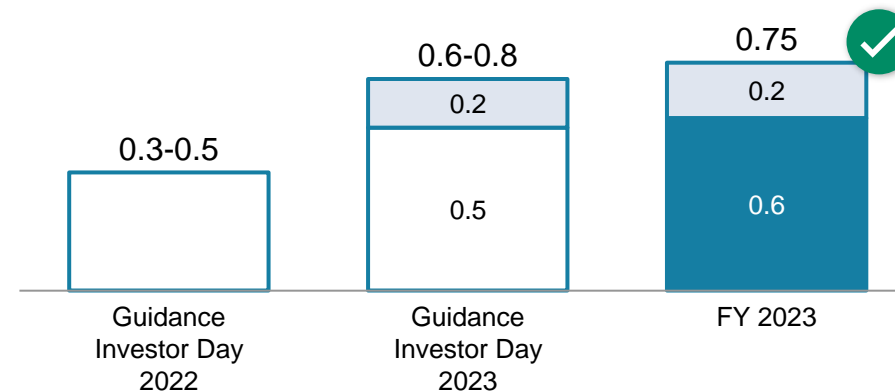
EBITDA (USD bn)



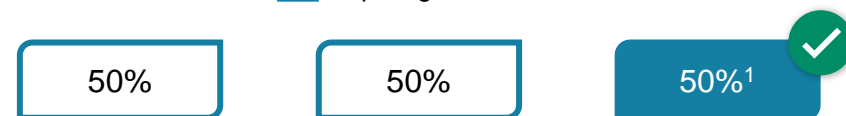
Net debt / EBITDA



Net Income (USD bn)



Dividend payout



1. To be approved in the 2024 Annual General Meeting



Q4 & FY 2023

**Business economic and financial
performance**

Giuseppe Turchiarelli

CFO



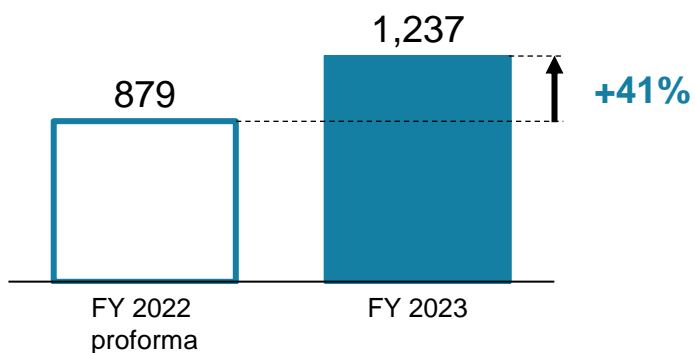


Execution of action plan drives stronger business performance

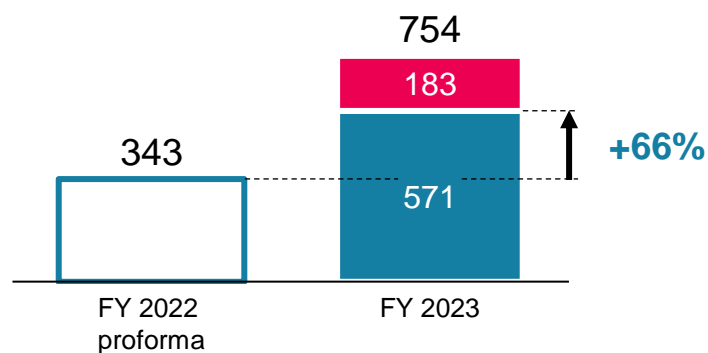


Economic & financial performance

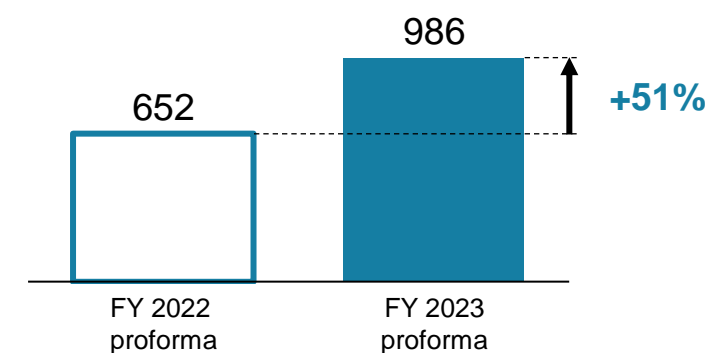
EBITDA^{1,2} (USD mn)



Net income^{1,3} (USD mn)



FFO⁴ (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.

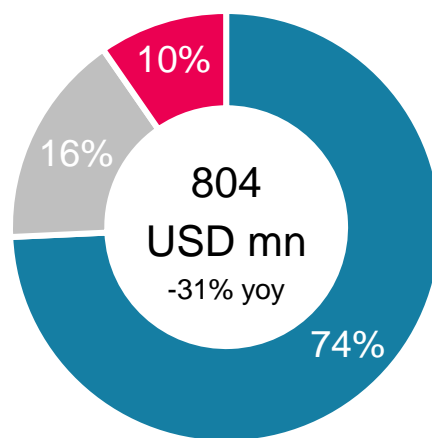
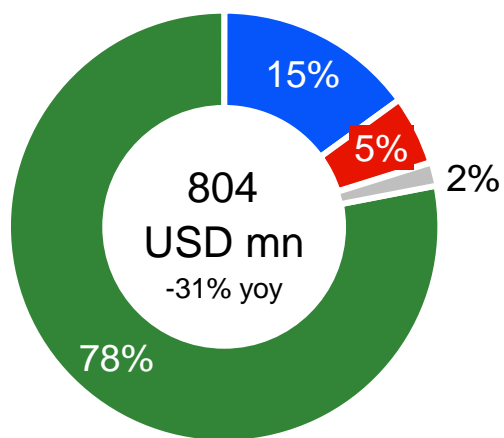


Sustainable capex to continue improving portfolio flexibility boosting the energy transition



CAPEX by business and by nature¹

FY 2023

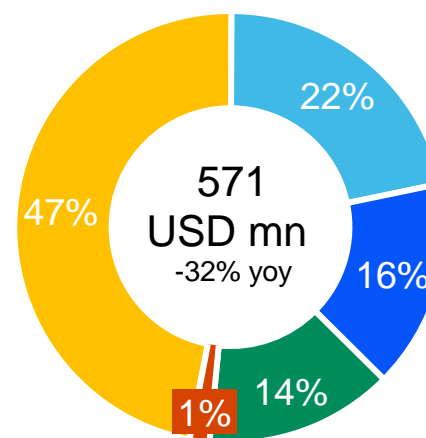


■ Thermal ■ Grids
■ REN + BESS ■ Others²

■ Asset development
■ Asset management
■ Customers

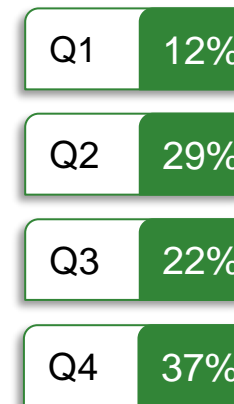
REN and BESS development CAPEX¹

FY 2023



■ Hydro ■ Solar ■ GEO & others
■ Wind ■ BESS

Capex allocation by quarter (2023)



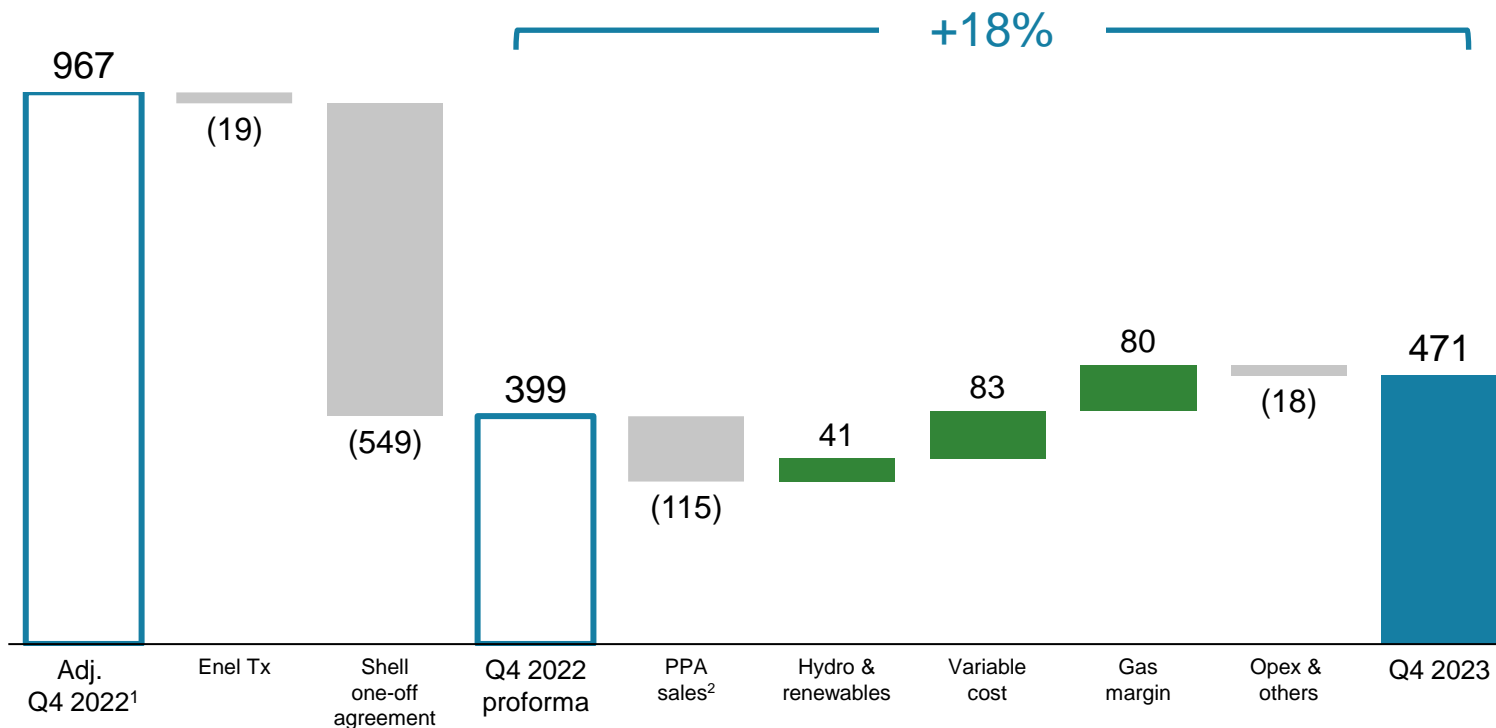
1. Comparisons between periods are made using the average exchange rate for the period 839.91 CLP/USD.
 2. It includes Enel X



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

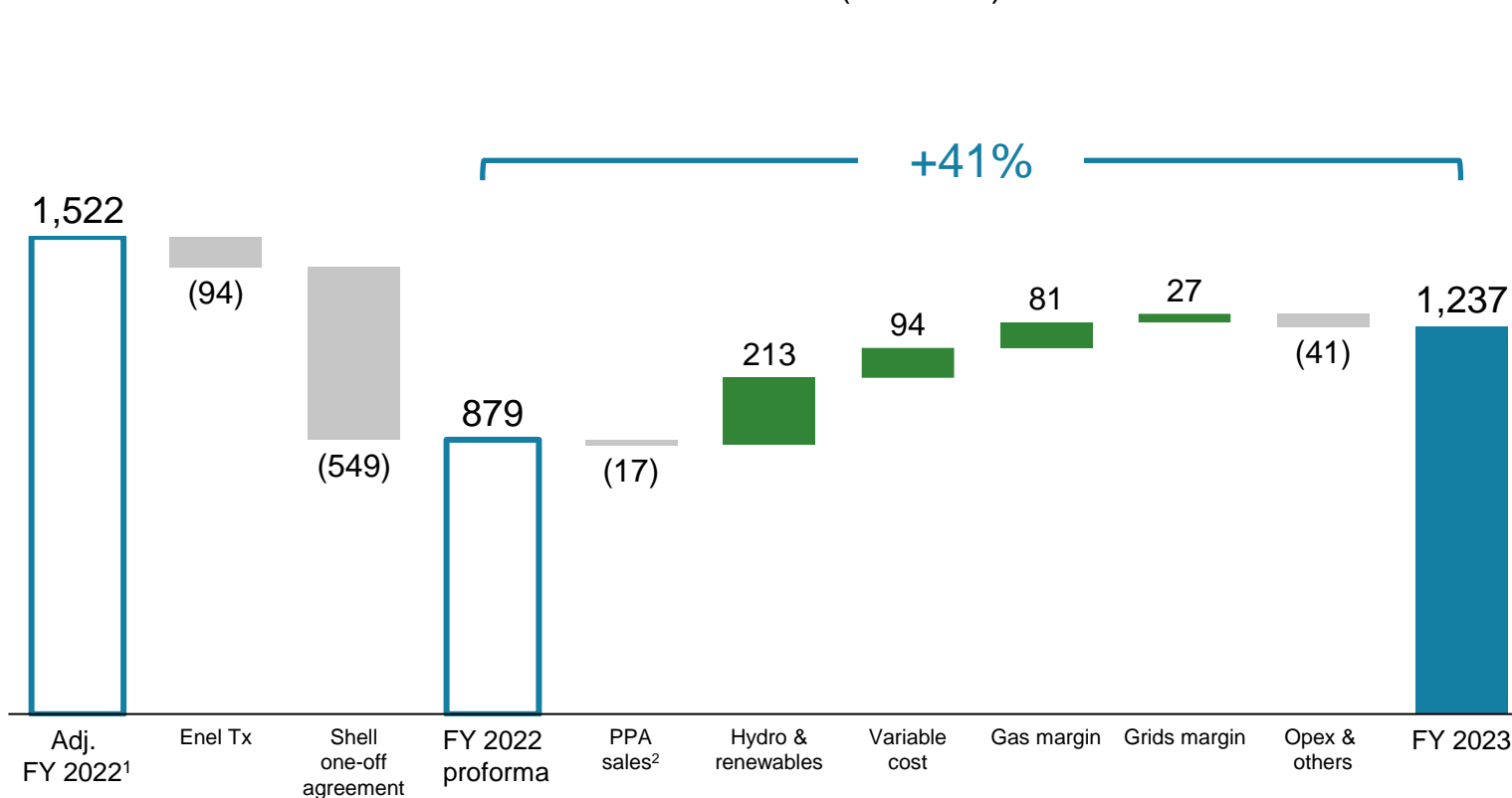
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 839.91 CLP/USD. Q4 2022 adjusted by projects write-off: 63 USD mn.
 2. Includes PPA Indexation (commodities, FX, CPI), capacity payment and ancillary services.



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

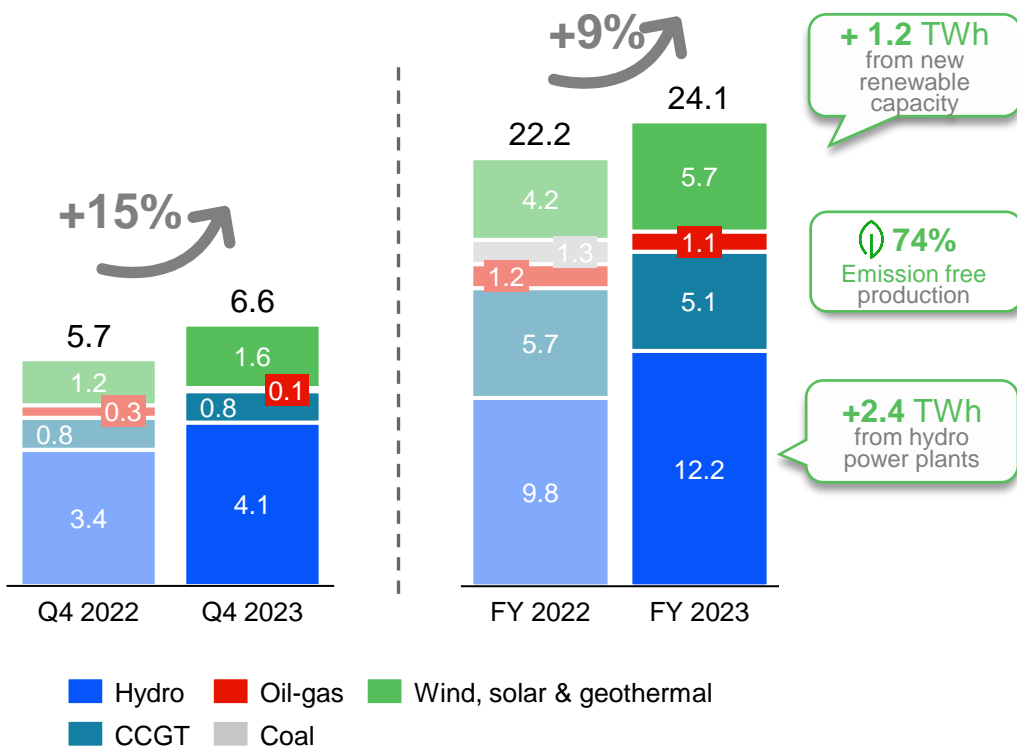
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 839.91 CLP/USD. FY 2022 adjusted by the Coal Stock Impairment and projects write-off: 124 USD mn.
 2. Includes PPA Indexation (commodities, FX, CPI), capacity payment and ancillary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



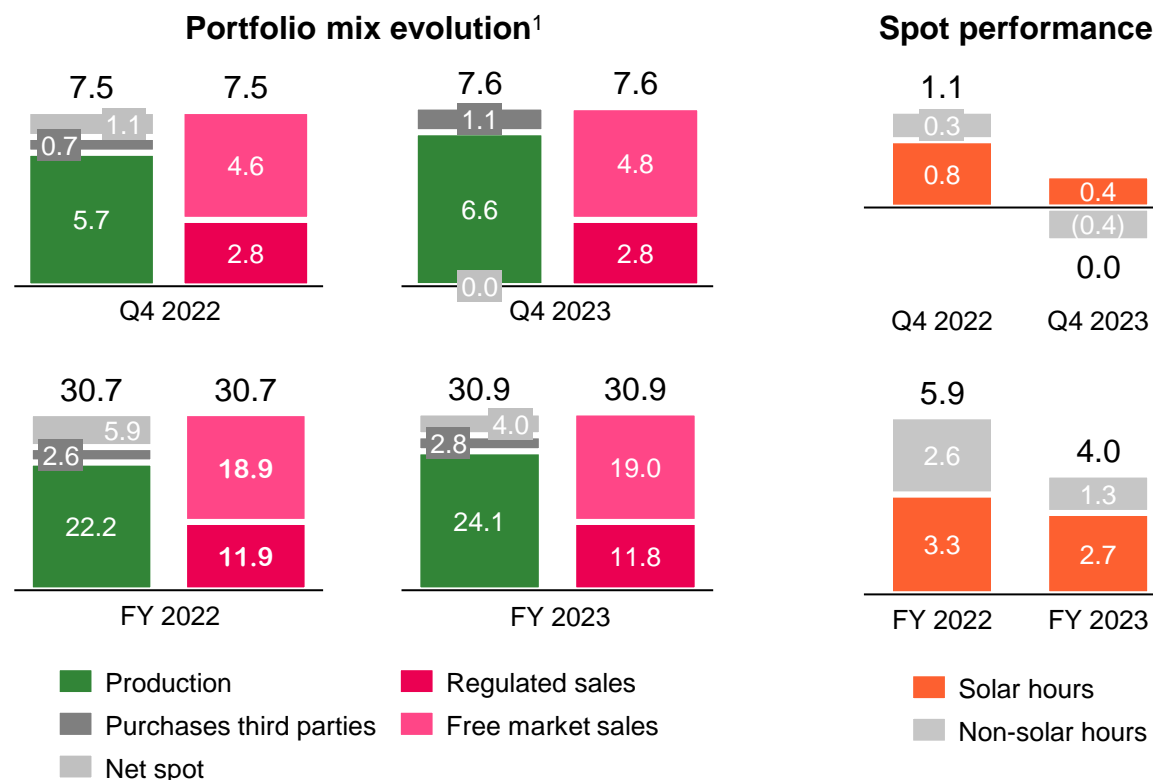
New renewable capacity and better hydrology improved our energy balance



Net production (TWh)



Energy balance (TWh)



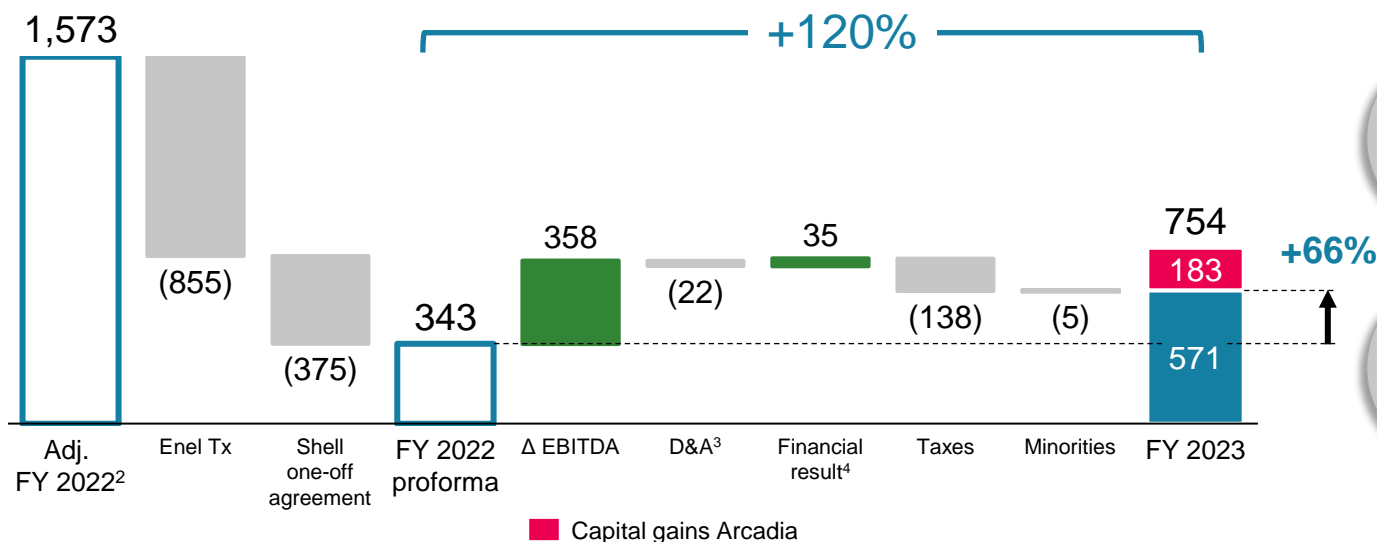
1. Energy sales do not include the spot sales.



2023 Net income reflecting operational improvement in the period



Net income evolution (USD mn)¹



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



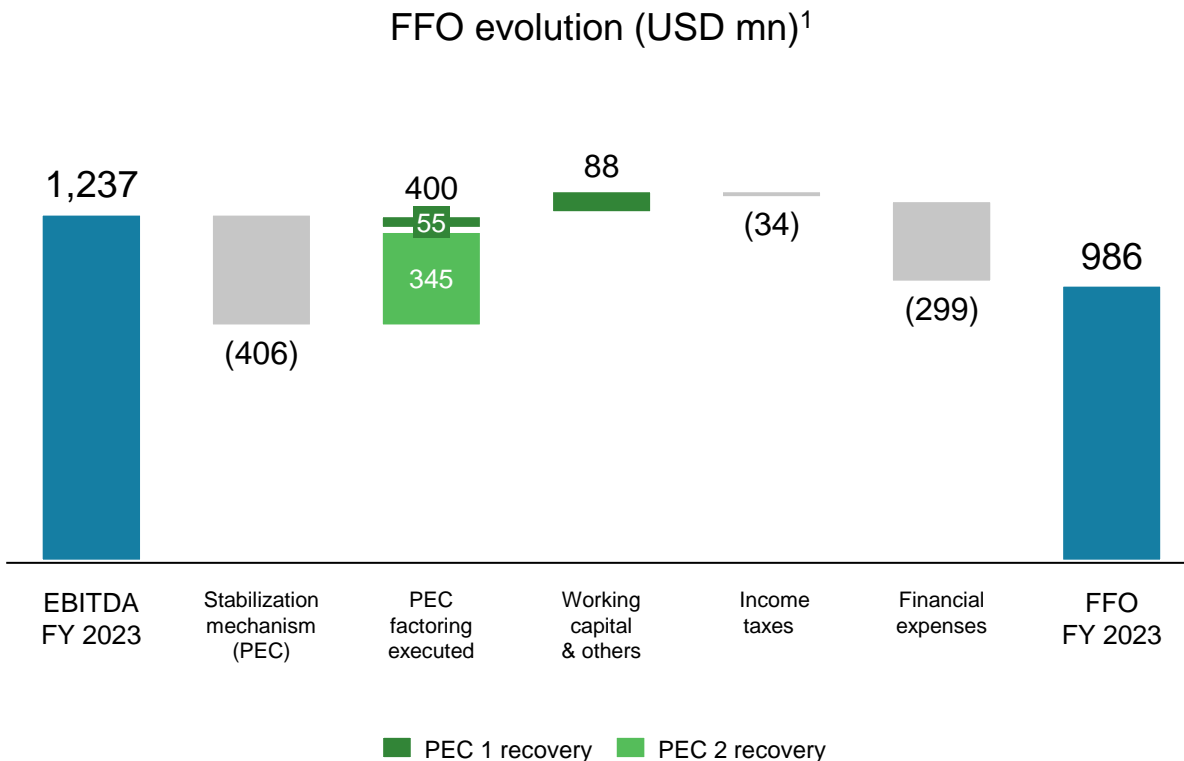
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 839.91 CLP/USD.
2. Figures adjusted by the Coal Stock Impairment and projects write-off: EBITDA: FY 2022: 124 USD mn and Q4 2022: 63 USD mn; Net Income: FY 2022: 83 USD mn and Q4 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)¹



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

FY 2022 ²	1,377 ³	(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.

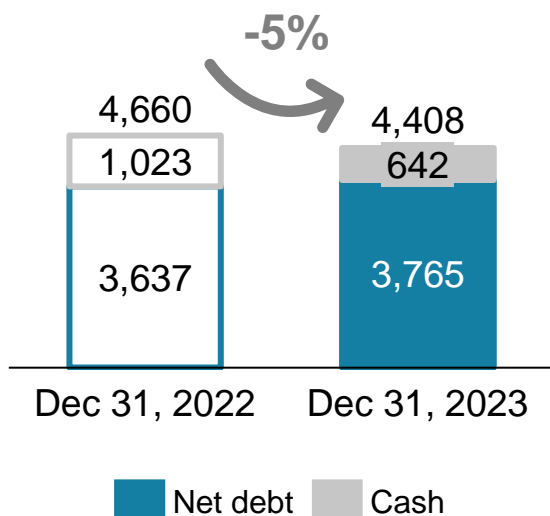


2023 Actions resulted in debt reduction and sound liquidity to support 2024 capital needs

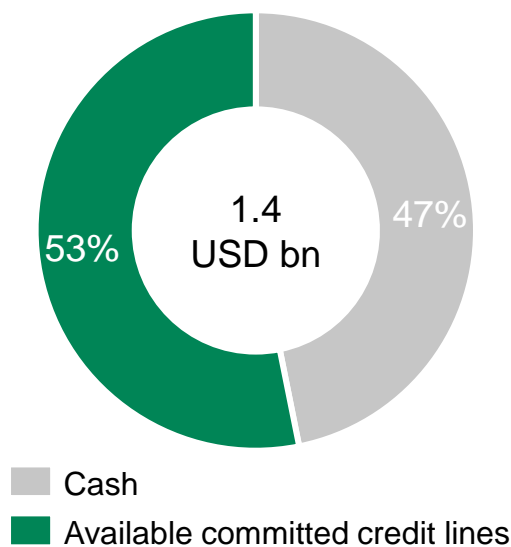


Debt and liquidity

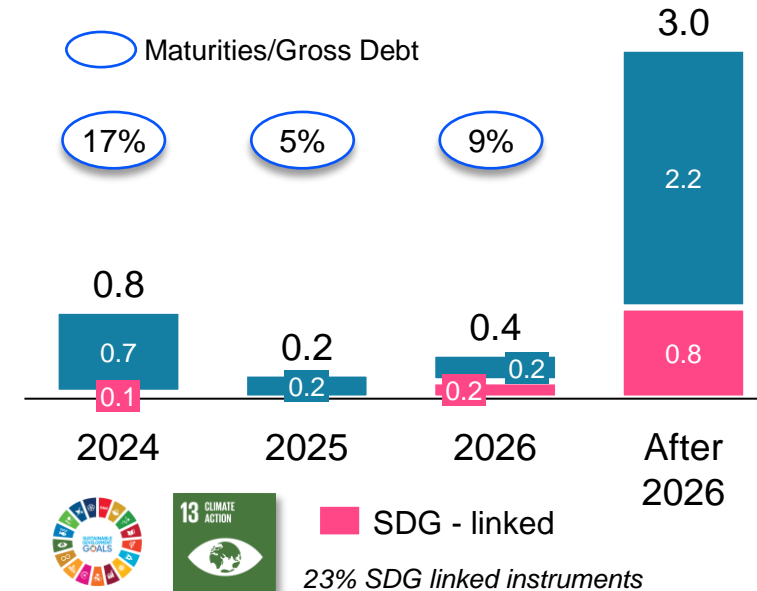
Gross debt (USD mn)¹



Liquidity position (USD bn)



Debt maturities (USD bn)¹



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 29th, 2024**

**Proposed DPS of
4.58 CLP/share¹
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)¹



	Q4 2023	Q4 2022	Δ yoy
Proforma EBITDA ²	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 ²	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)¹



	FY 2023	FY 2022	Δ yoy
Proforma EBITDA ²	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 ²	754	343	+120%

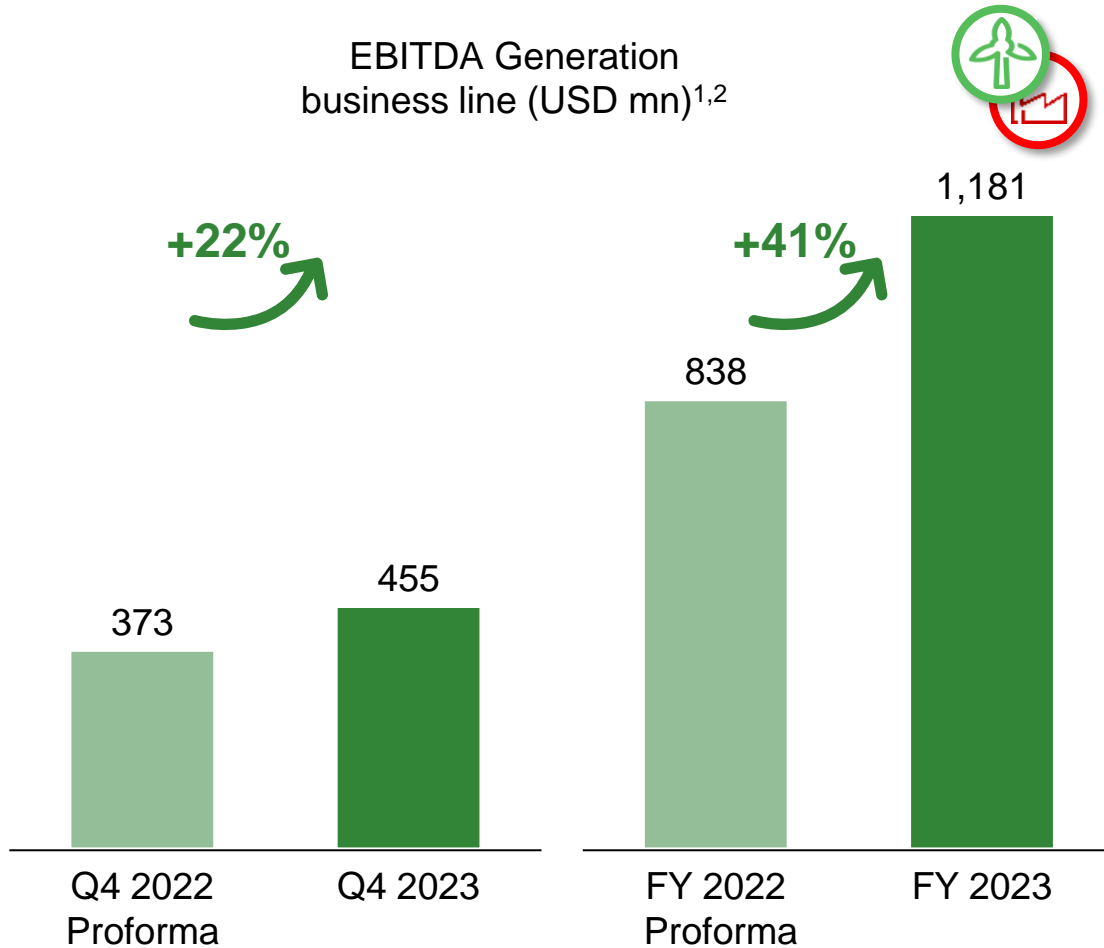


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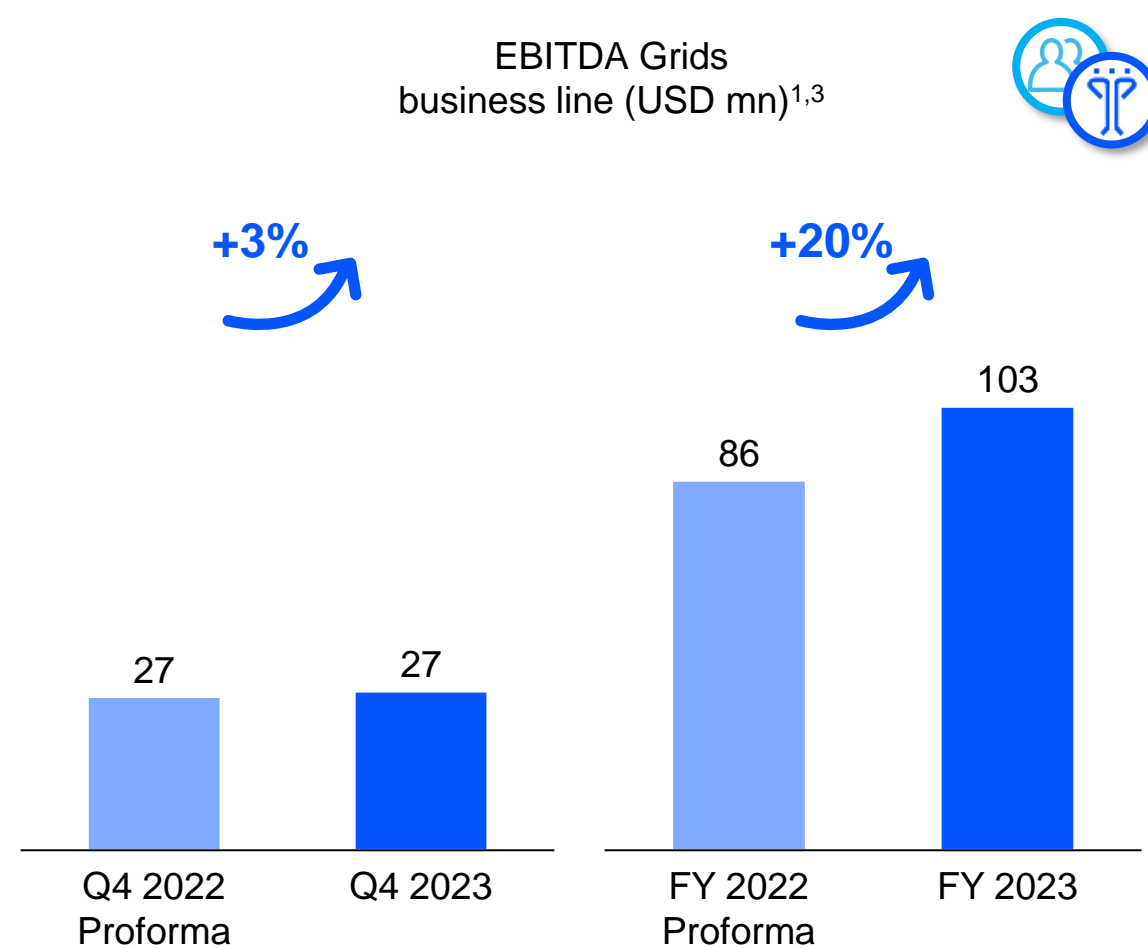
Main business EBITDA breakdown



EBITDA Generation
business line (USD mn)^{1,2}



EBITDA Grids
business line (USD mn)^{1,3}



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



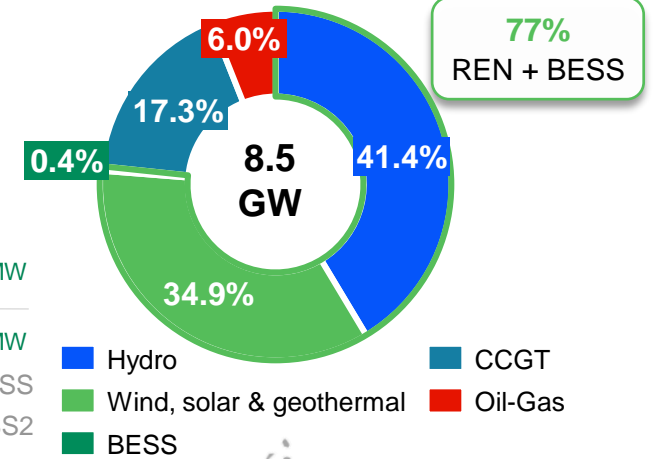
Central zone

	PMGD		83 MW
	El Manzano ³	+67 MW BESS	99 MW
	Los Cóndores		150 MW
	Don Humberto	+67 MW BESS	80 MW

Southern zone

	Renaico II		144 MW
	La Cabaña ⁴	+34 MW BESS +34 MW BESS2	106 MW

Net installed capacity⁵



North zone

The highest solar radiation in the planet

	Campos del Sol		375 MW		Guanchoi		398 MW
	Valle del Sol		163 MW		Sierra Gorda ²		205 MW
	Finis Terrae ¹		145 MW				

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

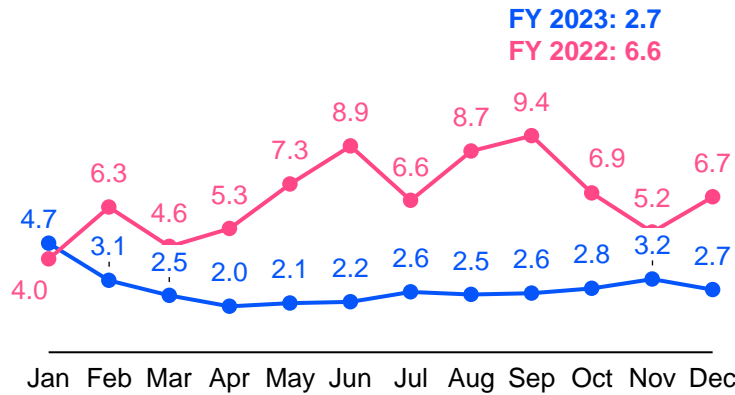
connected in 2023

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 December 2023.

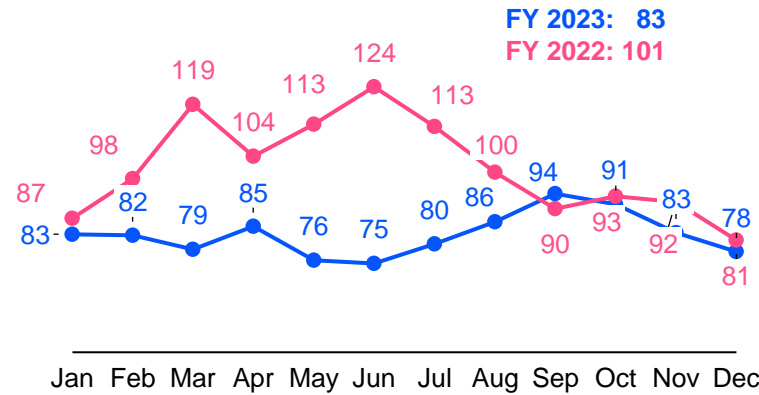
Commodities and Spot price outlook



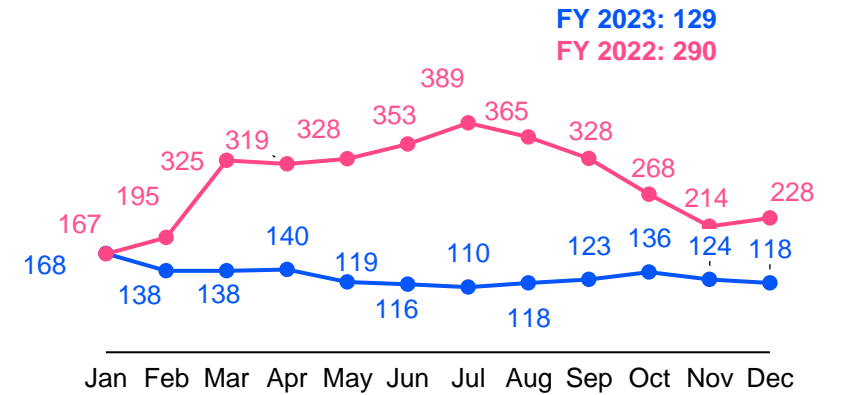
Henry Hub (USD/mmbtu)



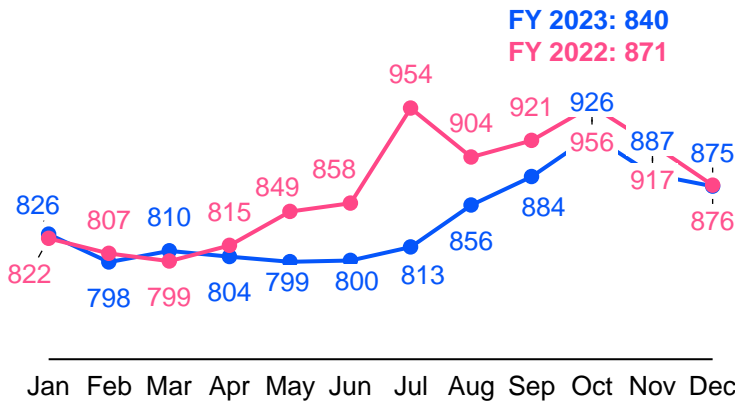
Brent (USD/bbl)



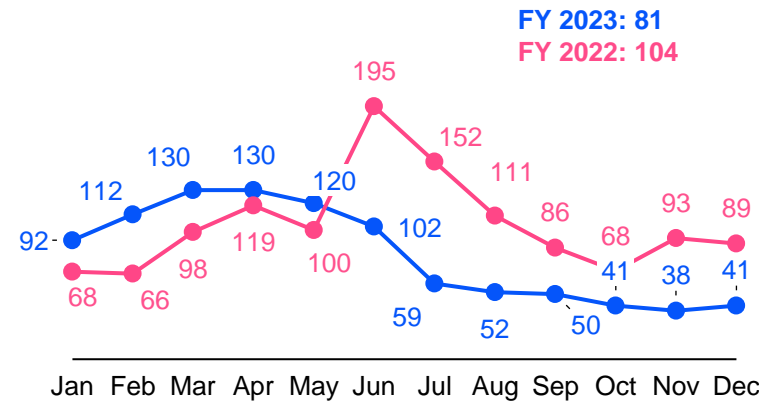
API 2 (USD/Ton)



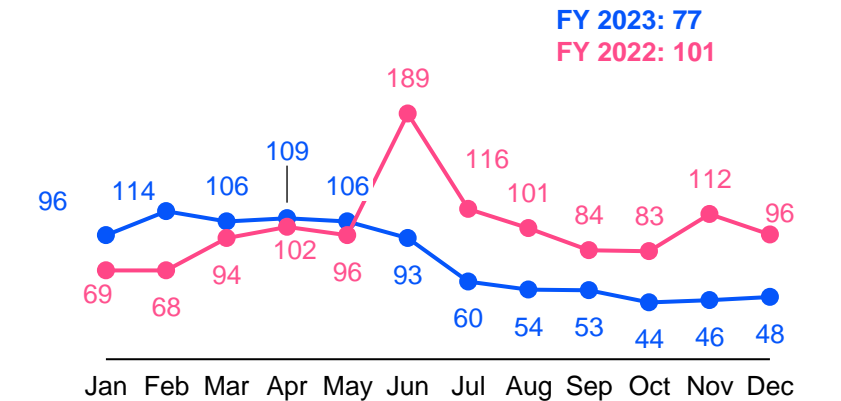
Avg. Foreign Exchange (CLP/ USD)



Marginal Cost Quillota (USD/MWh)



Marginal Cost Crucero (USD/MWh)

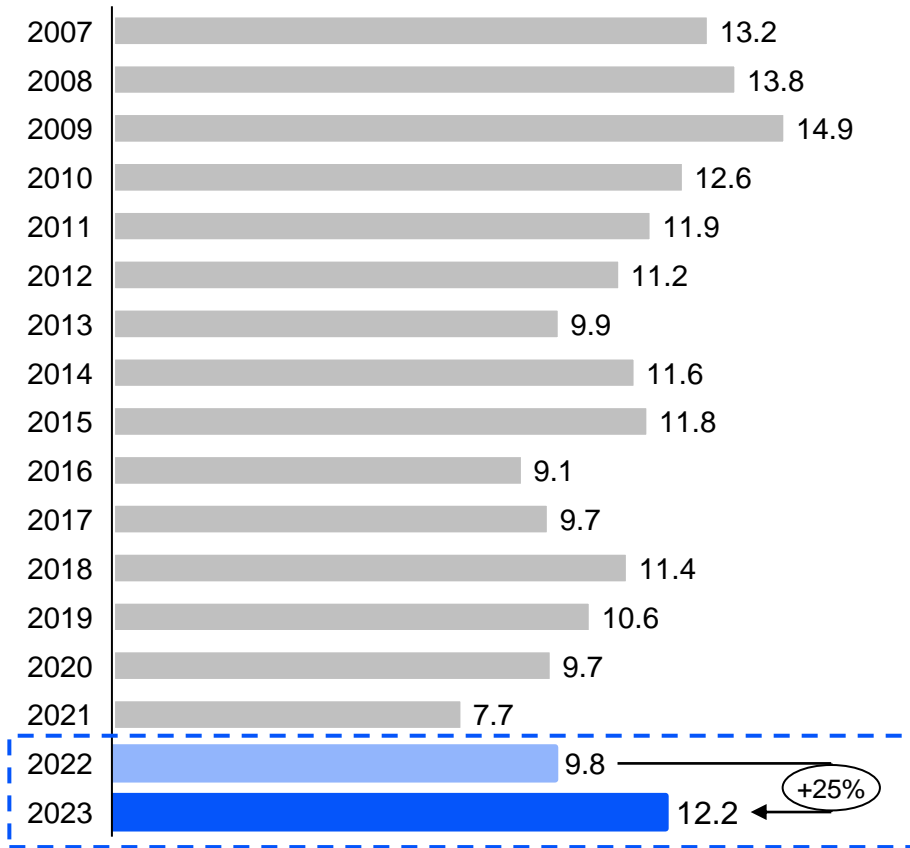


● 2023 ● 2022

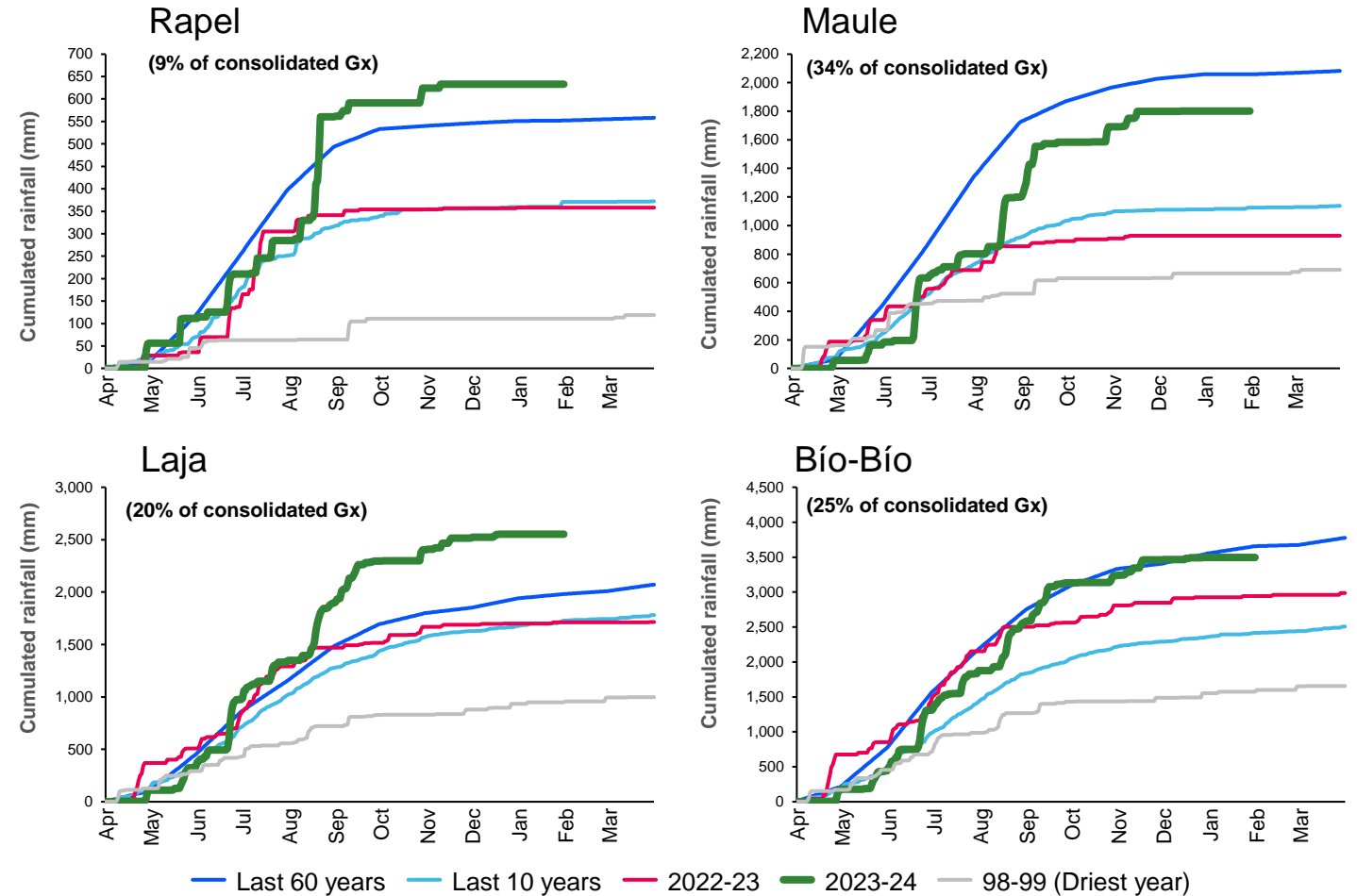
Hydrology outlook



Historic Enel Chile hydro generation (TWh)



Rainfall in our most relevant basins¹



1. As of January 31, 2024.

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



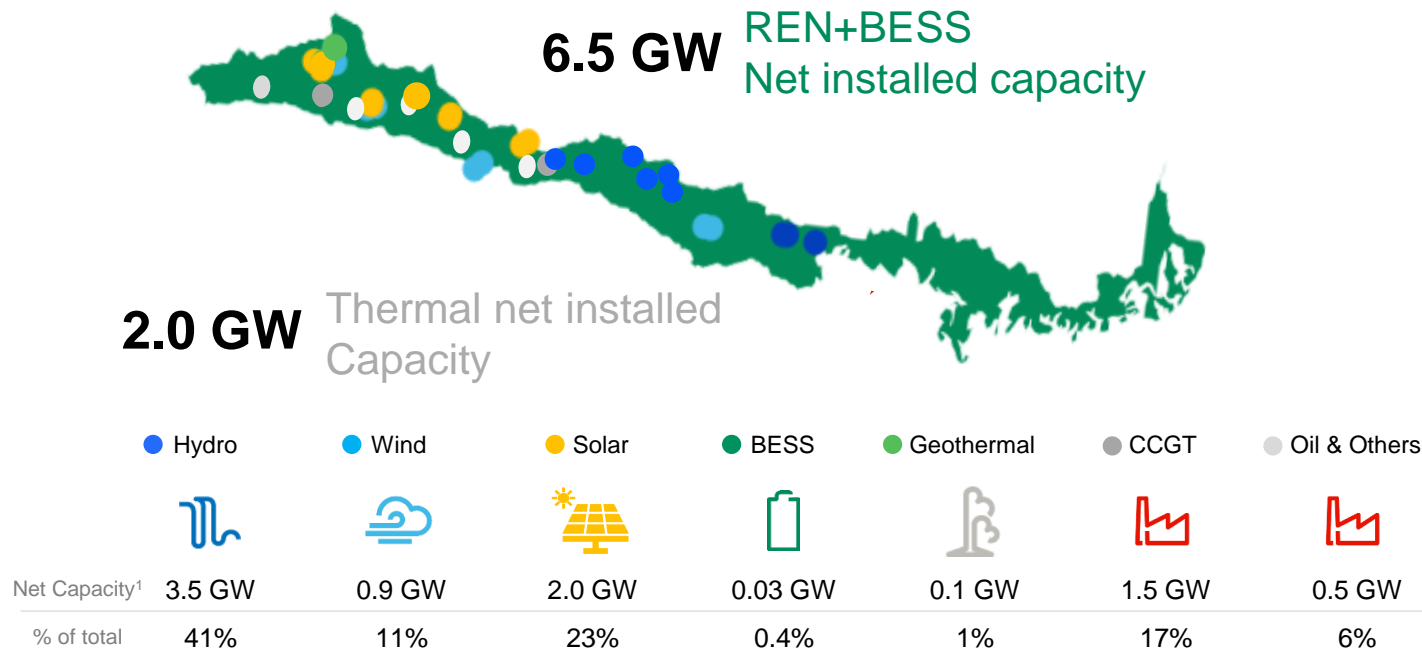
Integrated commercial strategy supported by solid and diversified assets

Enablers of decarbonization and electrification in Chile

Bringing forward Zero emission to 2040 from 2050

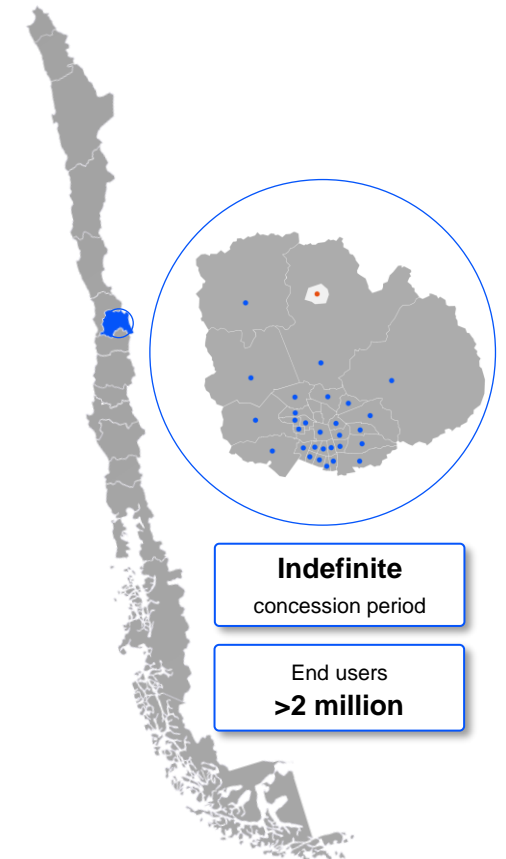
Sustainable growth vehicle with ESG fully integrated into strategy

Leading the **renewable** sector in Chile



8.5 GW Total net installed capacity

Grid infrastructure to enable electrification



Indefinite concession period

End users **>2 million**

1. Data as of December 31, 2023.

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

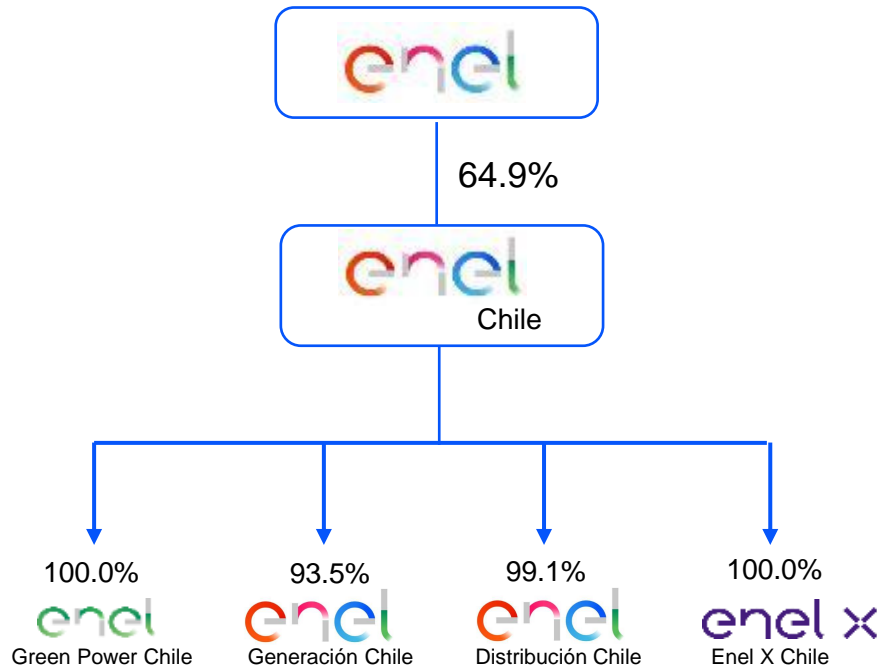
AA+(cl) Stable

Feller Rate

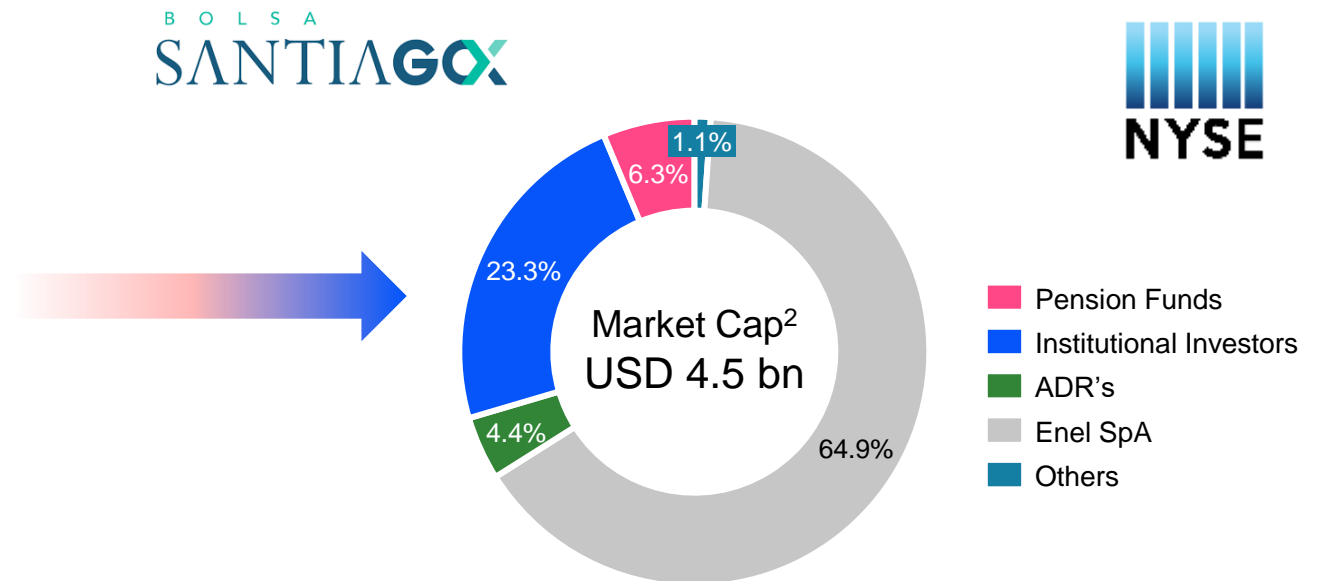
AA (cl) Stable



Organization structure



Enel Chile shareholders¹



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

Management of the Company



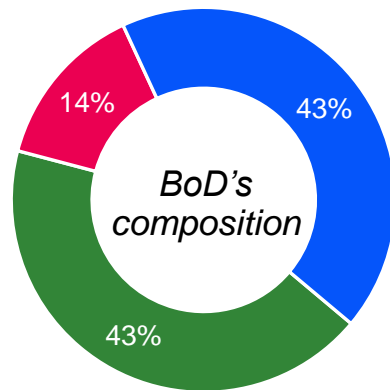
F. Barderi (CEO)		Chief Executive Officer
G. Turchiarelli (CFO)		Chief Financial Officer
L. Schnaidt		People and Organization
D. Gomez		Regulation
J. Díaz		Internal Audit
P. Urzúa		Institutional Affairs Officer
A. Pinto		Safety
D. Valdés		Counsel
C. Vera		Communication

■ Enel Chile's main executives

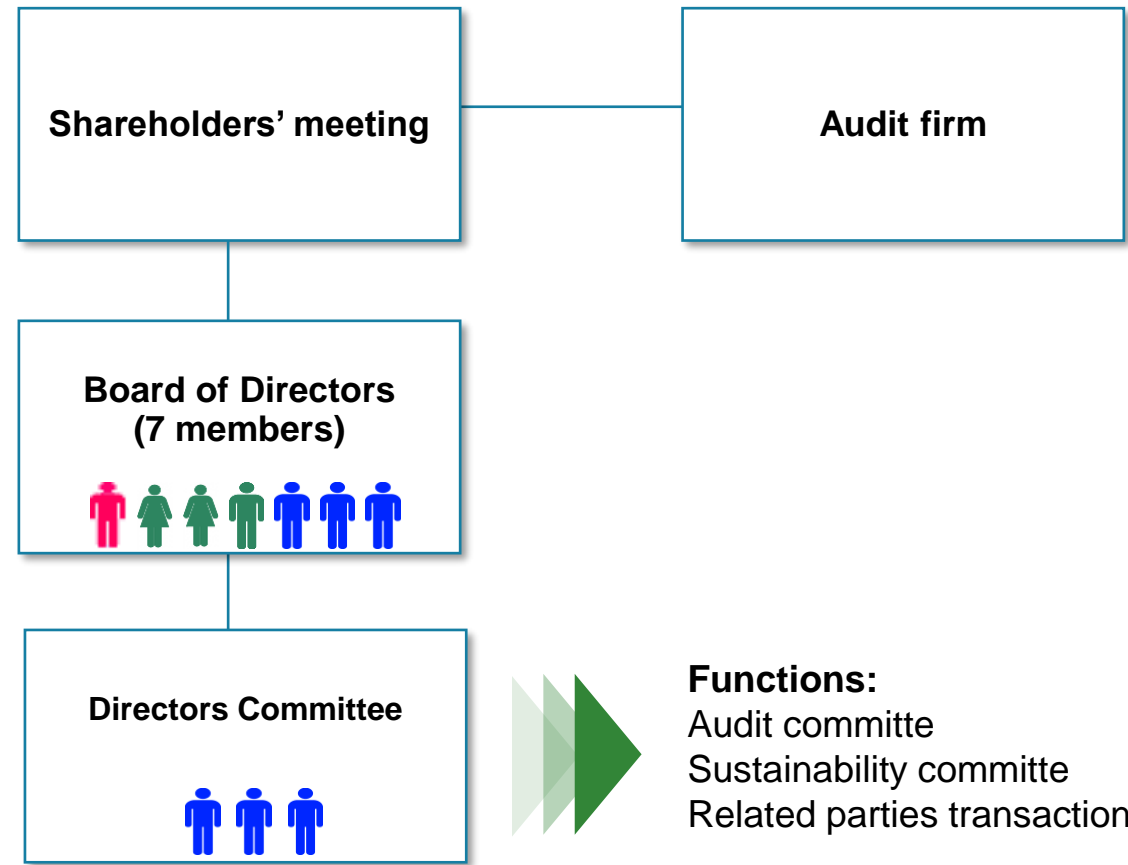
M. Palomar		Sustainability & Community Relations
R. Puentes		Procurement
A. Barrios		Digital Solutions
M. Rinchi		Services & Security
K. Zapata (CEO)		Enel X Chile
J. Stancampiano (CEO)		Enel Generación Chile
V. Tavera (CEO)		Enel Distribución Chile
A. Hott (Energy & Commodity Mgmt.)		Enel Generación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

■ Enel Chile's subsidiaries

Corporate governance structure



■ Non executive ■ Executive
■ Independent



Functions:
Audit committee
Sustainability committee
Related parties transactions

Board composition

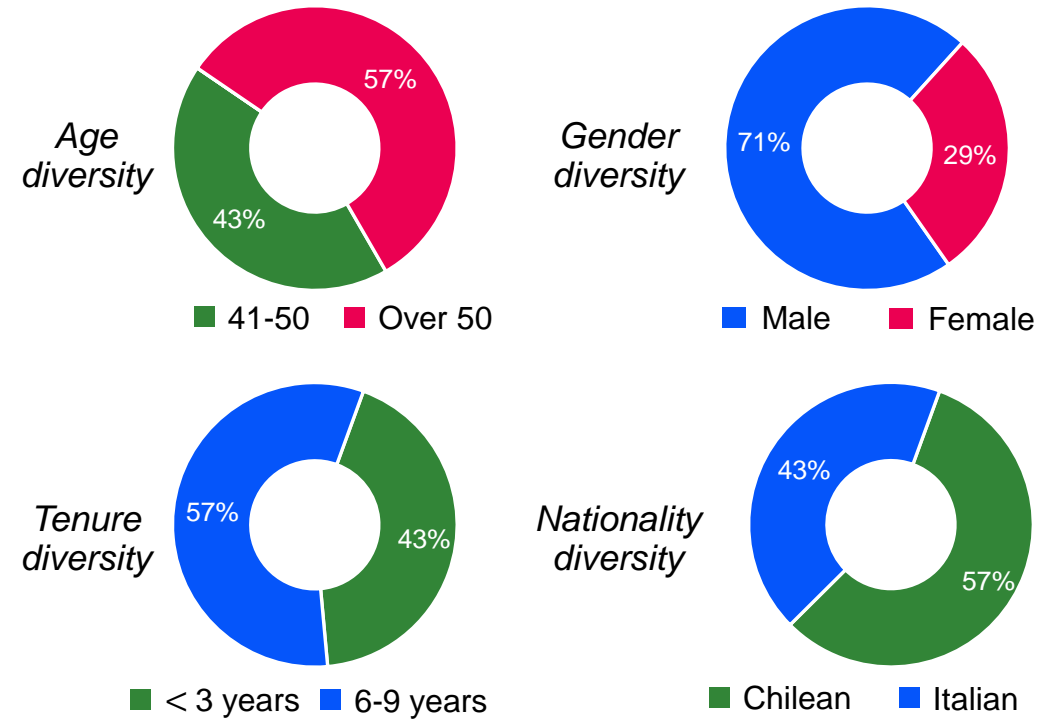


Board of Directors

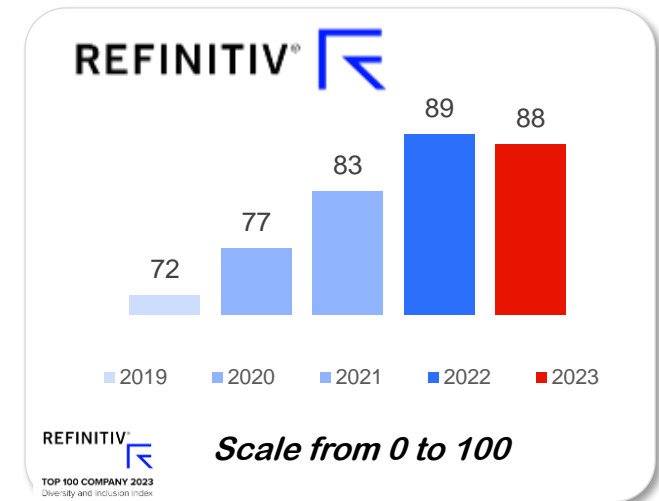
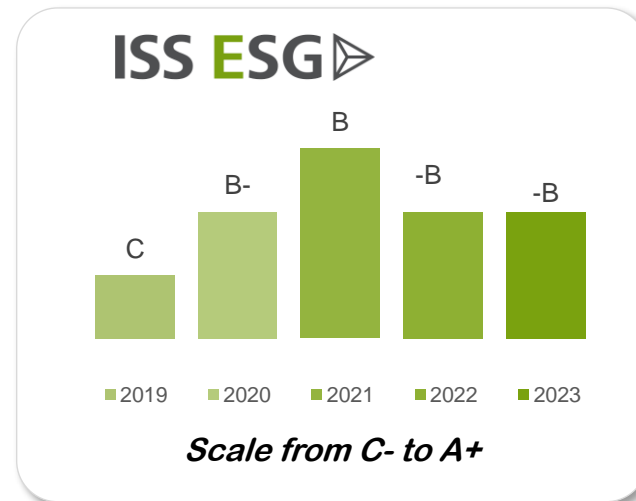
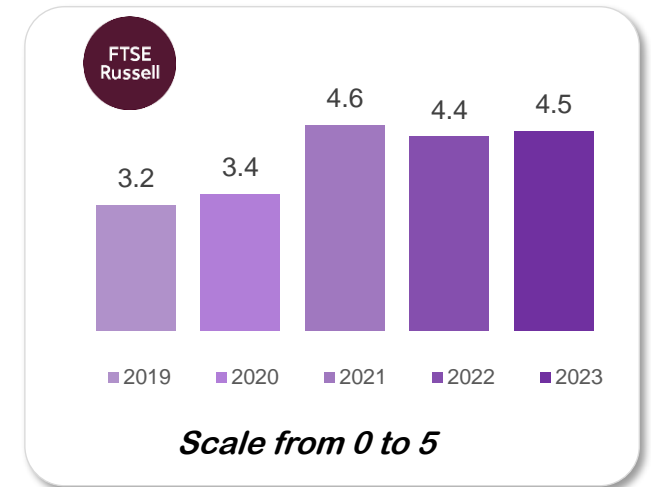
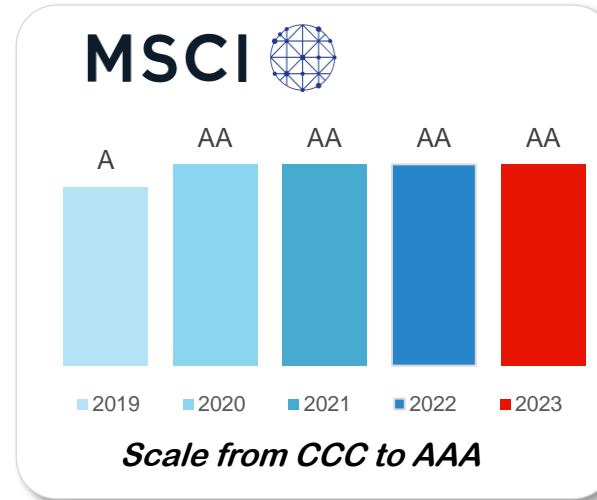
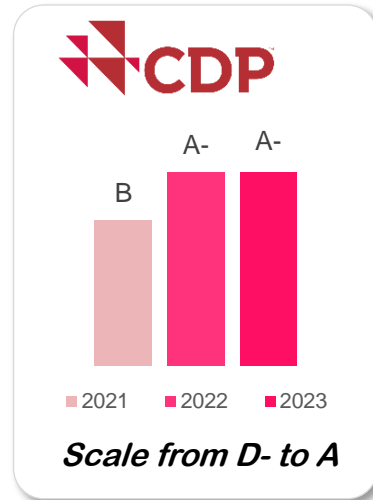
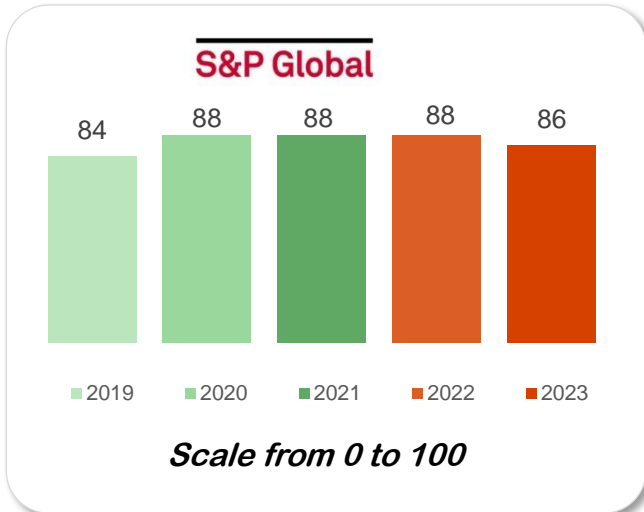
Herman Chadwick	Chair
Monica Girardi	Director
Isabella Alessio	Director
Salvatore Bernabei	Director
Fernán Gazmuri	Directors' Committee (C) Director.
Pablo Cabrera	Directors' Committee Director
Gonzalo Palacios	Directors' Committee Director

■ Non executive
 ■ Executive
 ■ Independent

Board of Directors' diversity



Sustainability raters and rankings¹



1. As of February 13, 2024

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](#)

Q4 & FY 2023 consolidated results

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Q4 & FY 2023 Results

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Figures included in this presentation are rounded.