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Enel Chile's 2024 Investor Day

Agenda



Giuseppe Turchiarelli, CEO

2025-27
Strategic Plan

Chilean market context

Enel Chile 2024E results

Our value proposition and strategic rationale



Simone Conticelli, CFO

2025-27
Strategic Plan

Our vision in numbers

Earnings and targets



Giuseppe Turchiarelli, CEO

Closing remarks



Giuseppe Turchiarelli

CEO

| Chilean market context

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Chile continues to be a leader towards electrification and decarbonization strategies



Main characteristics



Total population of 20 million¹

88% of population in **urban areas**; 40% in metropolitan region



Potencial additional renewable energy²

 **Solar installed capacity;**  **Wind installed capacity**
~2,075 GW ~76 GW



+31% in regulated customers demand by 2035³

From current 30 TWh in 2023 to 39 TWh by 2035



+41% expected increase of energy demand between 2023 and 2035³

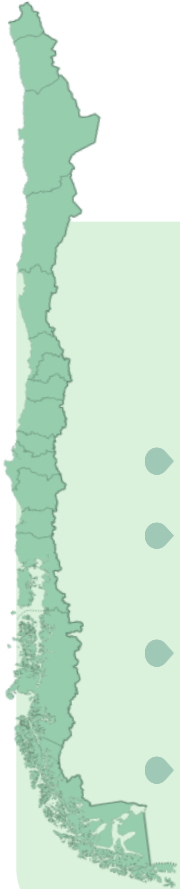
77 TWh energy demand in 2023
4,180 kWh consumption per capita in 2023⁴

Chile's Net zero agenda

- **80% renewable generation by 2030**
- **0% coal power plants by 2040**
- **100% new urban public transport additions and sales of light and medium vehicles should be zero emission by 2035**

1. Source: Worldbank data as of December 2023; 2. Source: Adapting PELP scenario (carbon neutrality scenario) 2021 with the 2024 October installed capacity in the system; 3. Comisión Nacional de Energía - National Energy Commission (CNE) 2023 Annual report; 4. Source: IEA (International Energy Agency).

National framework has been supportive, yet facing setbacks and ongoing challenges

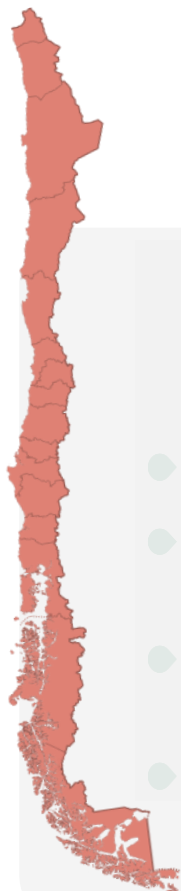


Decarbonization and electrification

- Acceleration of energy transition
- Beginning of the coal phase-out process
- Boost in renewable energy generation
- Rise in electric vehicle sales



National framework has been supportive, yet facing setbacks and ongoing challenges



Decarbonization and electrification

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Several setbacks in the last years in Chile

- Creation of Energy Stabilization Mechanism PEC 1.0
- Tariff update suspended and creation of PEC 2.0 & 3.0
- Reduction in the distribution regulatory return from 8.5% to 6.0% real terms post-tax
- Distribution VAD 2020-24 published in Jun/2024
- High hydrology volatility



National framework has been supportive, yet facing setbacks and ongoing challenges



Returning to normality, with some pending topics

- ◆ Regulated tariffs updated, no accumulation PEC receivables since 2024 year-end
- ◆ PEC 2.0 and 3.0 and IDB factoring execution 77% of total
- ◆ VAD 2020-24 published and applied
- ◆ BESS capacity regulation promoted
- ◆ Change in Regulated Auction

Regulatory agenda

VAD 2024-28
ongoing

Review and improve Dx
regulatory model

| Enel Chile 2024E results

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2024 marks important deliverables, strengthening our portfolio and consolidating our presence in Chile



Los Cóndores



153 MW

Hydro project

Southern region

La Cabaña



106 MW
 69 MW BESS

Hybrid project
Wind + BESS I & II

Southern region

Don Humberto



81 MW
 67 MW BESS

Hybrid project
Solar + BESS

Central region

El Manzano



99 MW
 67 MW BESS

Hybrid project
Solar + BESS

Central region

2024E results validate our strategy and deliverables



Strategic Pillars



Delivering on our commitments

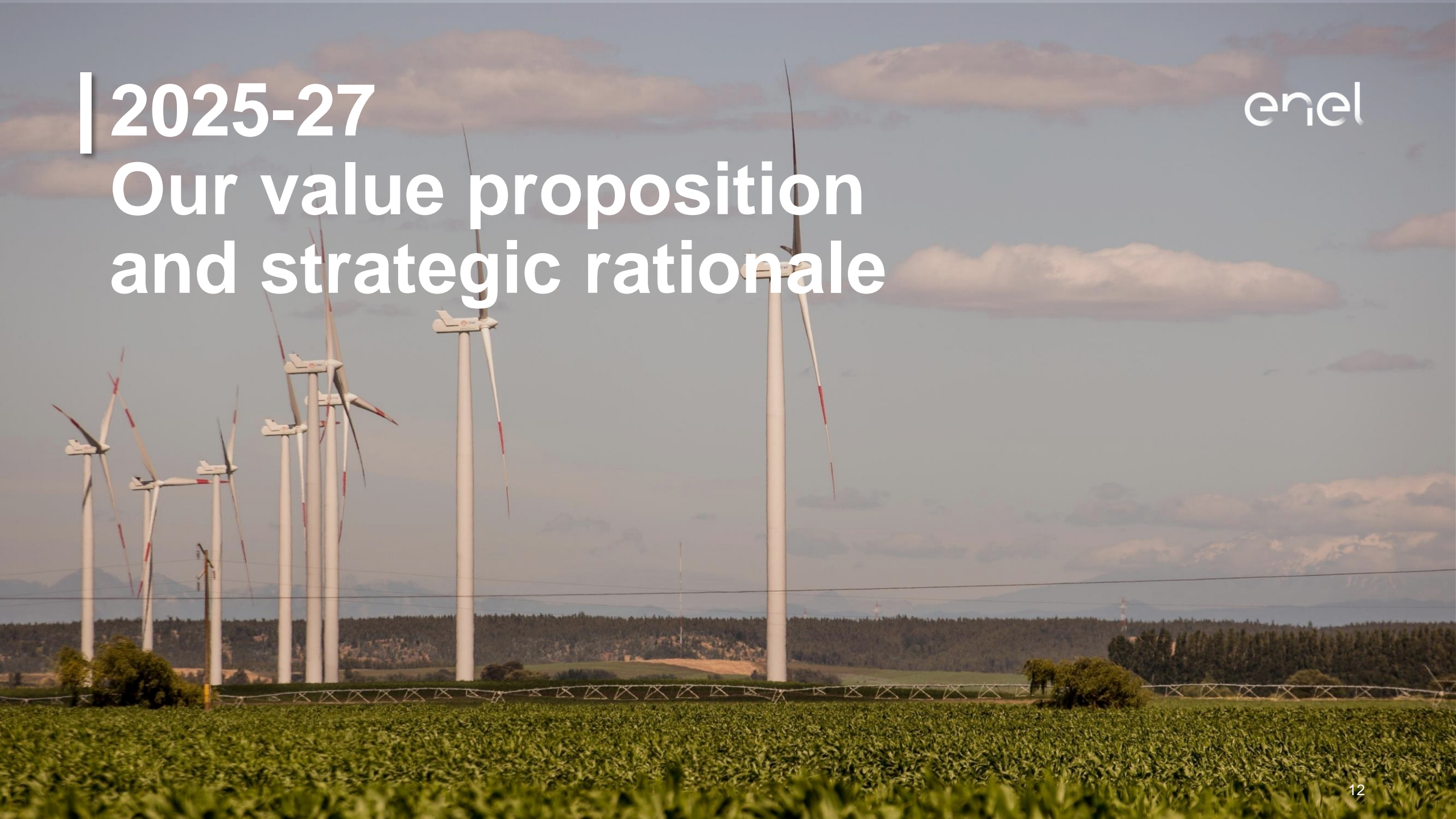
- ✓ Well on track to reach **2024** targets
- ✓ **Portfolio expansion** confirmed and delivered
- ✓ Ensuring **value creation** for **shareholders: dividend policy** for 2024 **confirmed**

	EBITDA (USD bn)	Net Income (USD bn)	ND/EBITDA (times)	Earnings per share (CLP/ share)
2024E Adjusted ¹	1.4-1.5	0.6-0.7	< 2.6x	> 8.5

1. Excludes the noncash effect of the functional currency one-off.

| 2025-27 Our value proposition and strategic rationale

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Our investments and management actions will continue to pursue value creation and de-risking

A

A more optimized commercial strategy

Strategic selection of renewable investments

Focus on integrated offerings

B

Pursuing the optimization of distribution value

Reducing exposure to the spot market while maintaining stable profit margins

Selecting the most promising and profitable renewable energy projects

Focusing on climate-aware clients that are demanding renewable energy and efficiency services

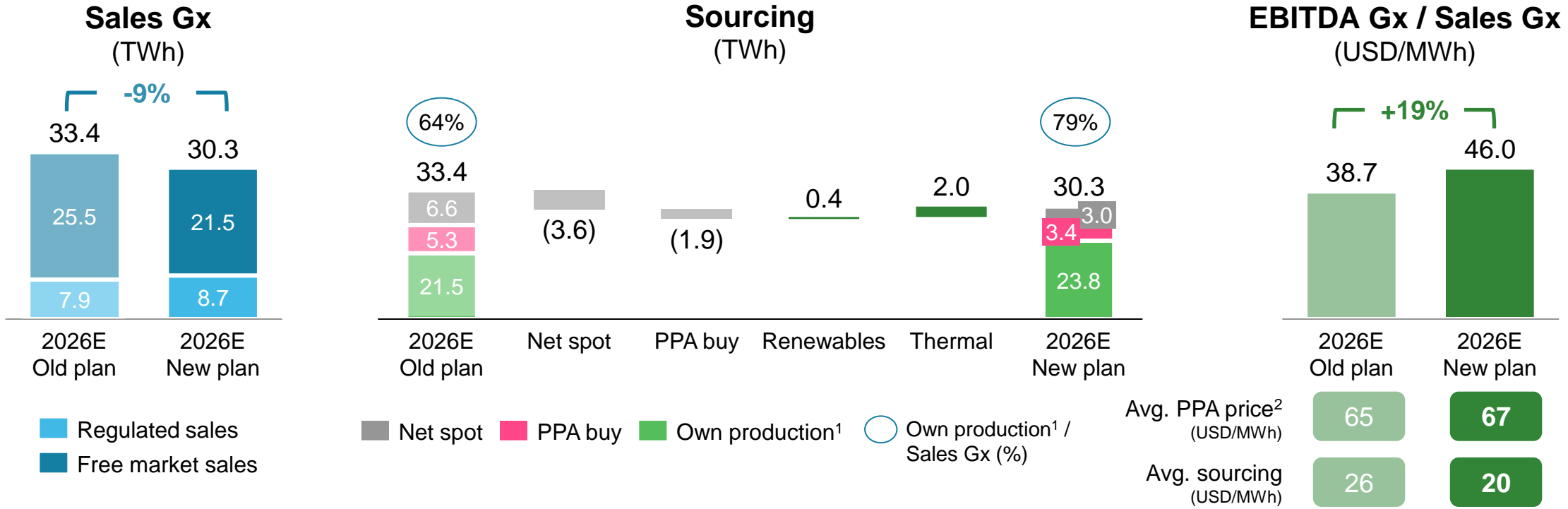
Advocating for distribution reform to enhance asset resilience and value through regulatory framework improvements

Risk-return profile optimization to enhance value creation



Update our commercial strategy to de-risk and optimize the value of our portfolio

A



Our **commercial strategy** permits the **reduction** of our **short-position**, delivering **steady margins at lower risk**

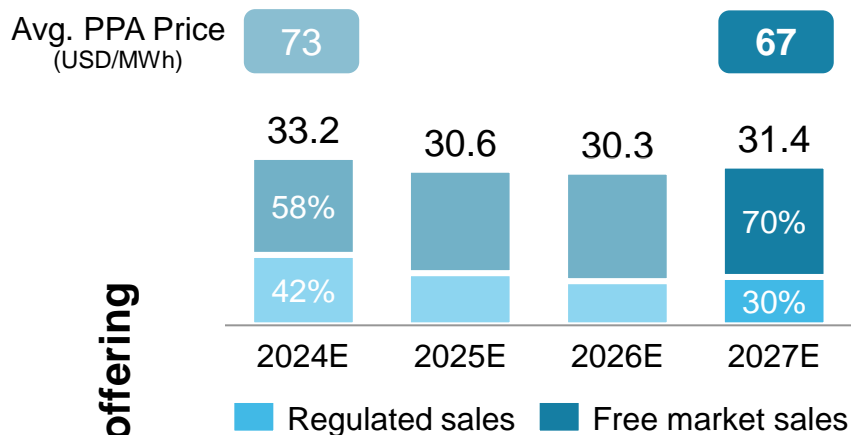
1. Own production includes renewable, BESS and thermal production.
 2. Average PPAs price includes only energy on regulated and free market sales.

Our commercial strategy was reviewed to enhance resilience, balance risk-return and the value of services

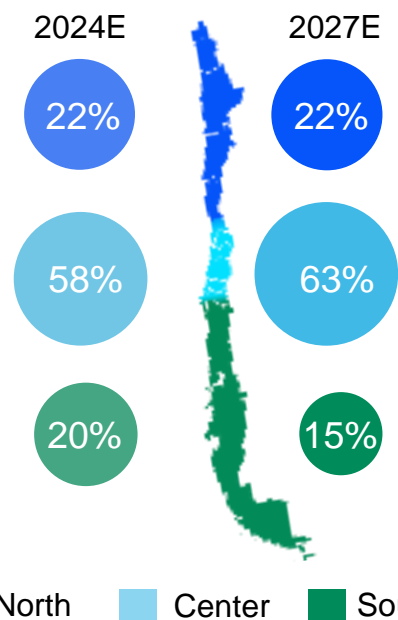


A

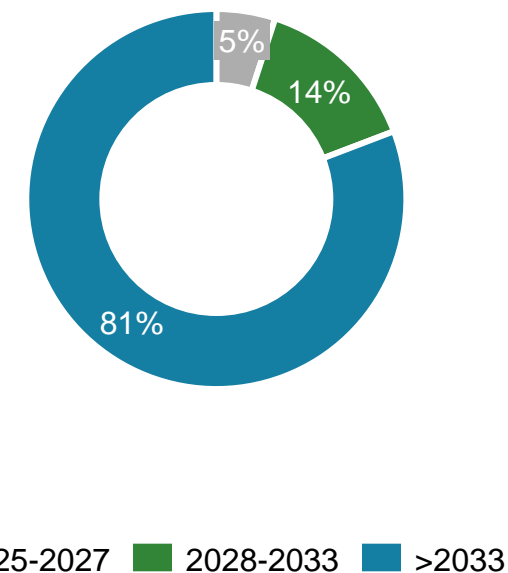
Sales Gx (TWh)



PPAs geographic location

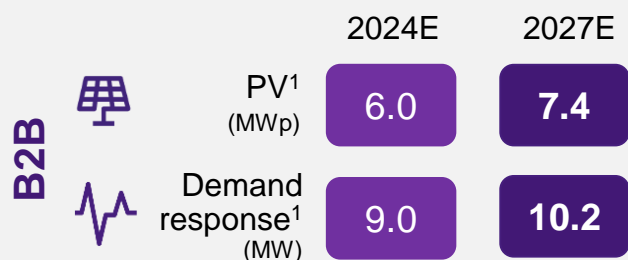


PPAs by residual duration



Integrated offering

Enel X main products



Geographic strategy selected to reduce prices exposure

Higher average duration: 14 years

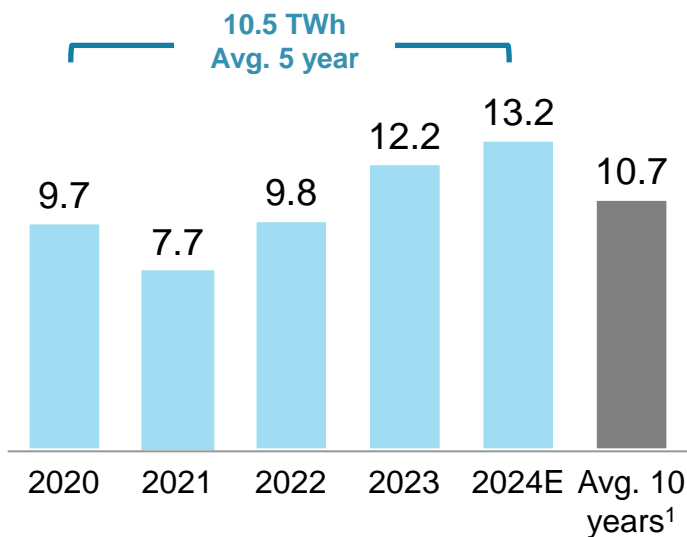
1. Cumulative figures.

Our **sourcing strategy** continues to bring flexibility and diversification, reducing our short position



A

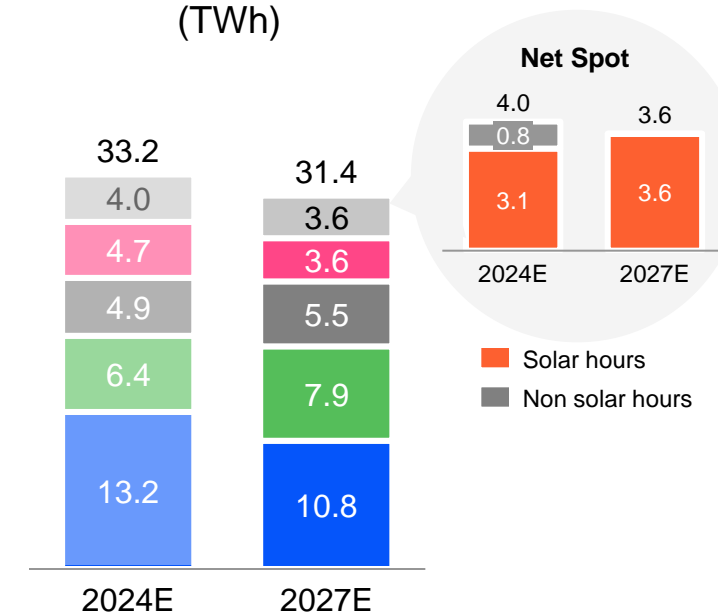
Hydro generation (TWh)



Gas supply sourcing



Energy sourcing (TWh)



High volatility push for a realistic assumption using the **average hydrology of the last 10 years**

Flexible fleet and **enough LNG** and **Argentine gas** to backbone our sales strategy

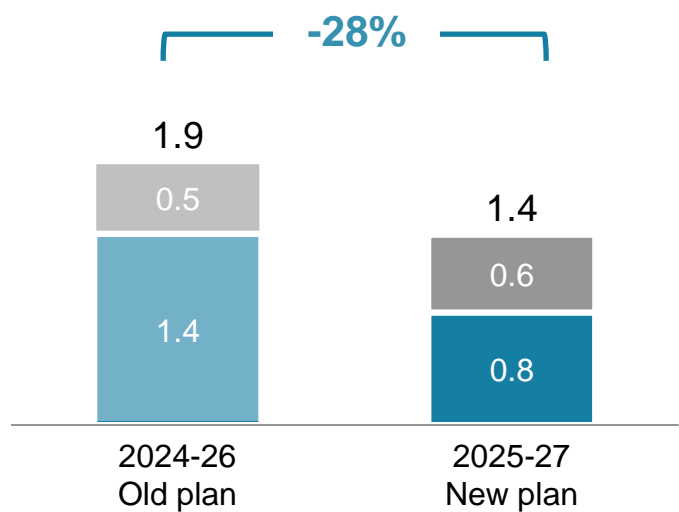
■ Hydro ■ PPAs buy
■ RES & BESS ■ Net Spot
■ Thermal

1. Considers 2015-2024E.

... selective investments in renewables to support profitability, continue focusing on BESS and Wind

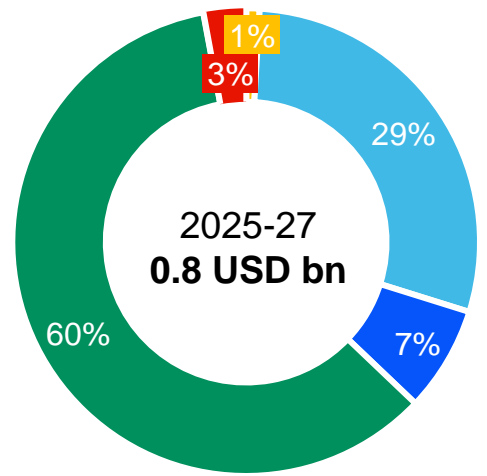
A

Total generation capex (USD bn)



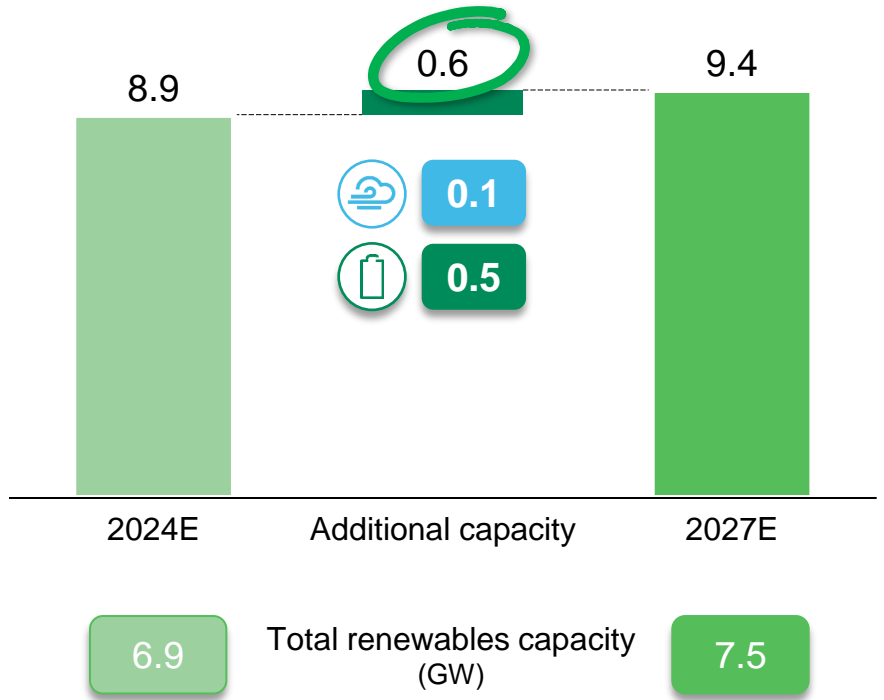
Development Management

Development capex by technology



Solar & Geo Hydro Others¹
Wind BESS

Additional capacity (GW)



Total renewables capacity (GW)
6.9 7.5

1. Others include thermal and trading capex.

Capex optimization in distribution to address market evolution while waiting for a new regulatory framework



B

Distribution tariff review process

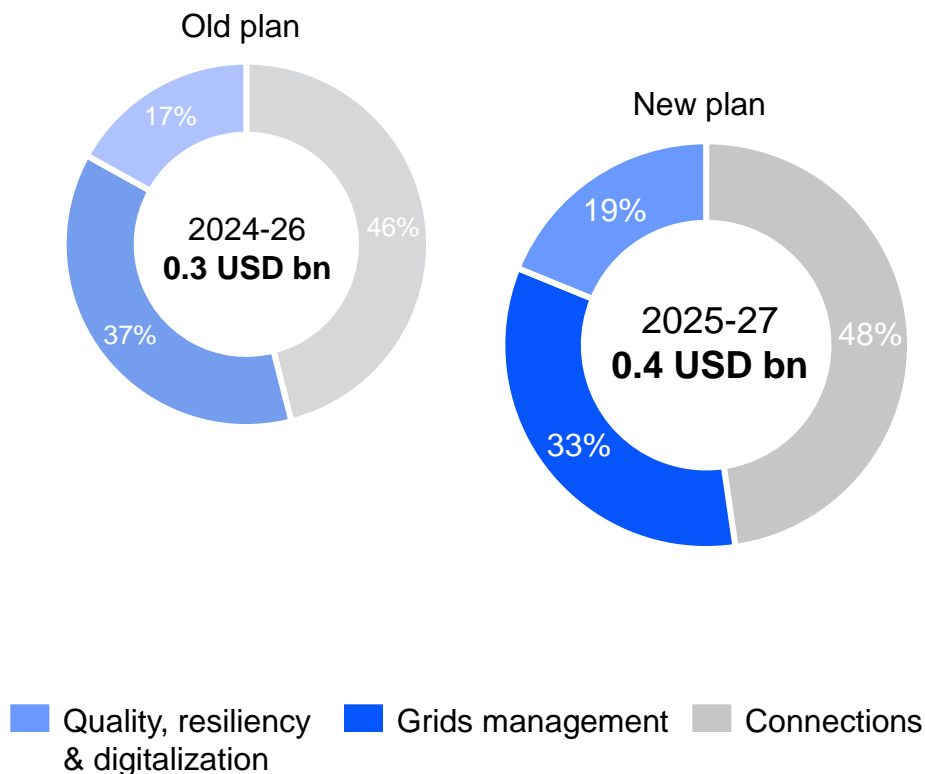
6% Returns
(real terms post tax)

- ✓ Initiation study
- Consultant final report (Q4 2024)
- *Enel Dx comments*
- Preliminary Regulator technical report (Q1 2025)
- *Enel Dx comments*
- Final Regulator technical report (Q2 2025)
- *Expert panel*
- Final report (Q3 2025)

VAD 2024-2028
(estimated timeline)

VNR = 1.9 bn USD
(Dec 2022)

Gross CAPEX



Main KPIs

	2024E	2027E
Energy distributed ¹ (TWh)	14.7	15.6
SAIDI ² (min)	145	122
End users (mn)	2.2	2.3
Remote control equipment ('000)	2.9	3.4

1. Data only for Enel Distribución Chile concession area.
2. SAIDI average LTM (Last Twelve Months).



Simone Conticelli
CFO

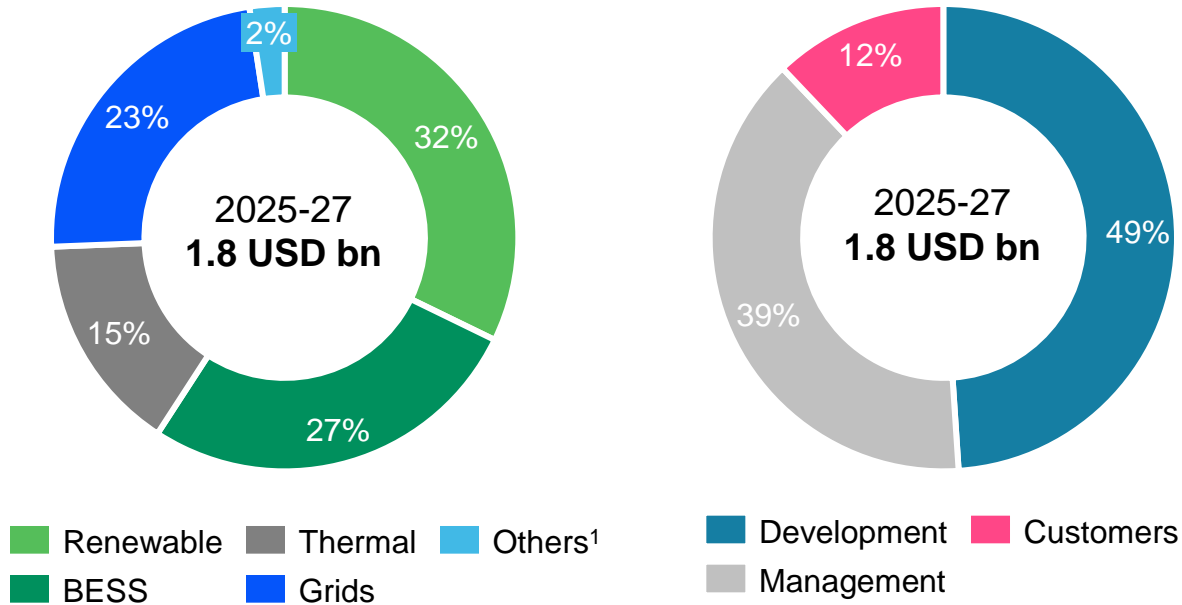
| 2025-27 Our vision in numbers

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Investment plan designed to enhance the resiliency and performance of our portfolio



Cumulated gross capex



Grids

- Capex focused on optimizing grids operation and new clients' connections

Integrated Business

- Consolidation of renewables growth; mature pipeline for potential new opportunities
- Asset management capex focused on hydro and thermal fleet reliance and efficiency

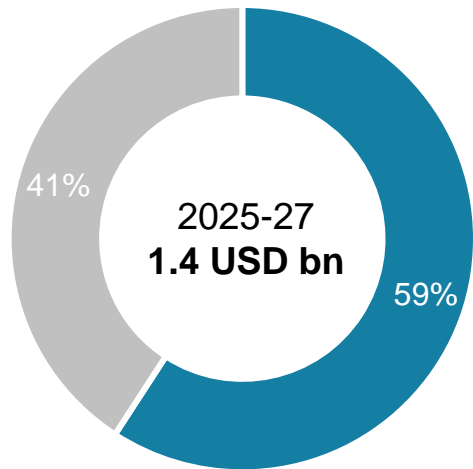
1. Others include Enel X, trading and services capex.

Capital allocation on generation adequately designed in terms of technology and yearly assignment...



Generation capex

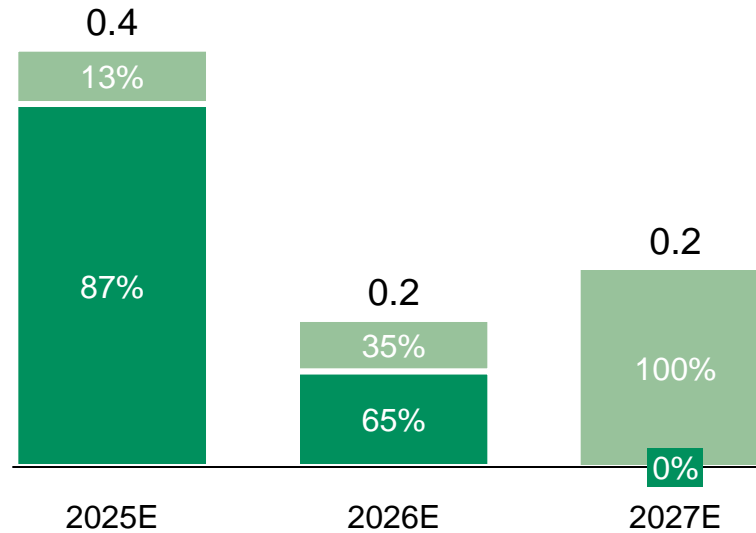
Cumulated total capex by type



Development Management

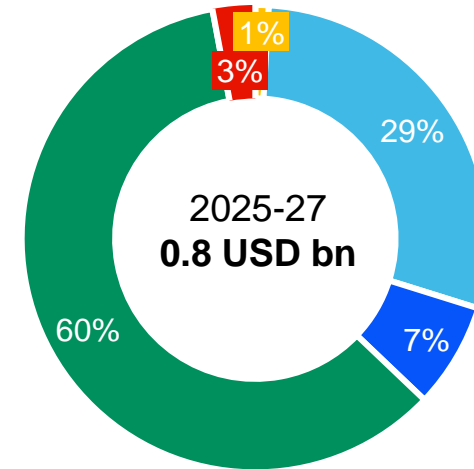
Cumulated development capex (USD bn)

Total annual capex by technology



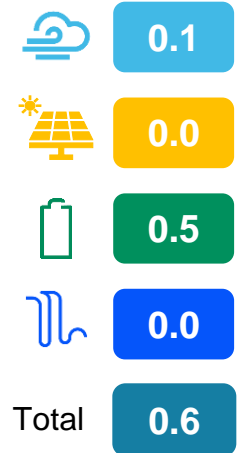
BESS Renewables & others¹

Total capex by technology



Solar & Geo Wind Hydro BESS Others¹

Additional capacity (GW)

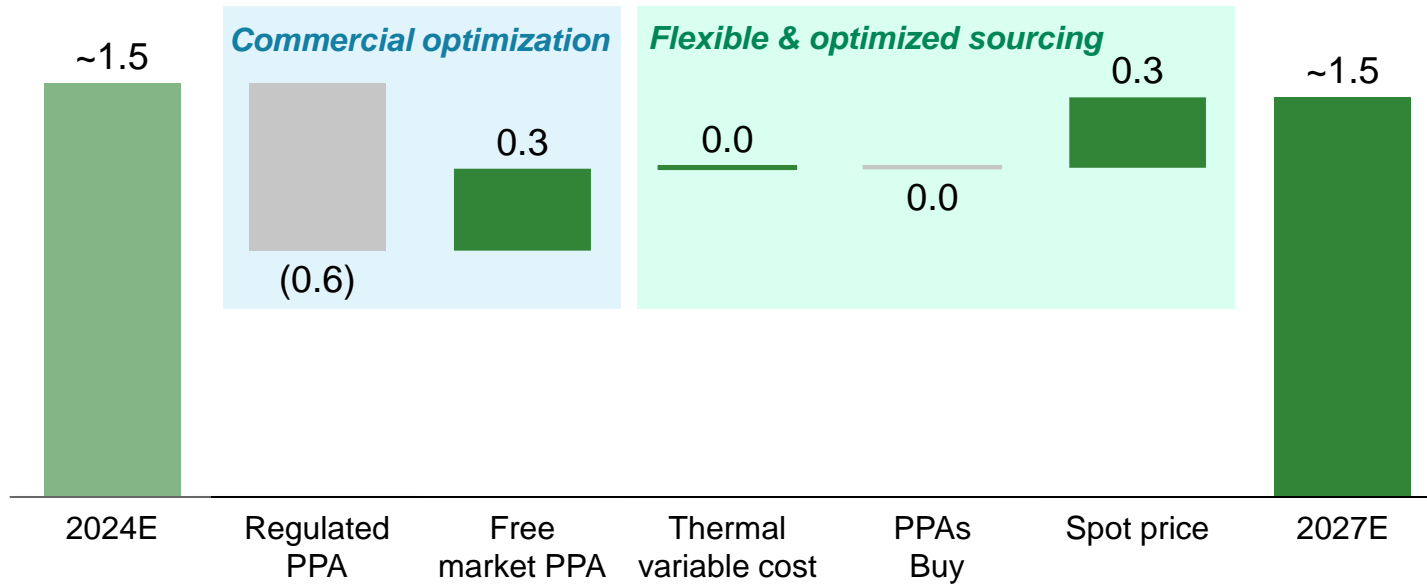


1. Others include thermal and trading capex.

Strengthening our generation' integrated margin as the core of our strategy



Integrated power margin evolution (USD bn)



Main KPIs

	2024E	2027E
Sales Gx (TWh)	33	31
Avg. PPA price ¹ (USD/MWh)	73	67
Avg. spot price ² (USD/MWh)	58	45

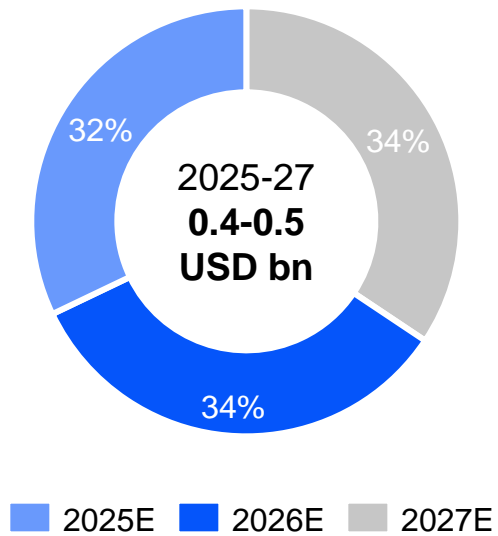
Our **portfolio mix strength** allows us to **maintain** our **margins** despite regulated PPAs terminations in 2024-27

1. Average PPAs price includes only energy on regulated and free market sales.
 2. Average spot price includes withdrawal energy price.

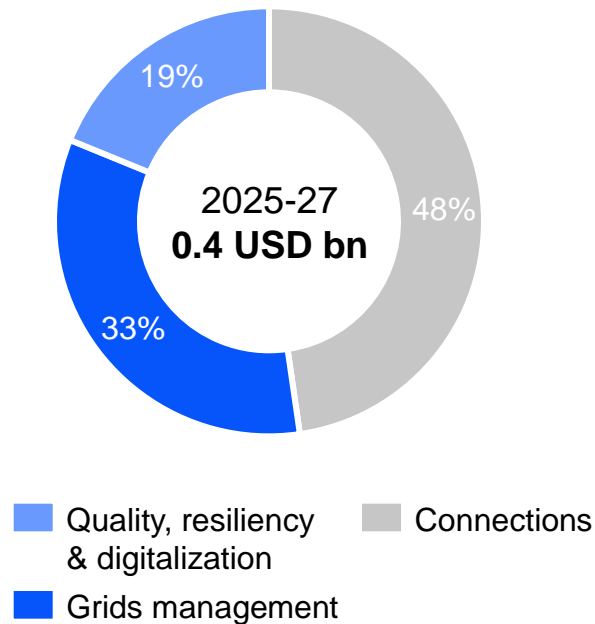
Maximum efforts on grids capital allocation based on current regulation, aligned with EBITDA levels



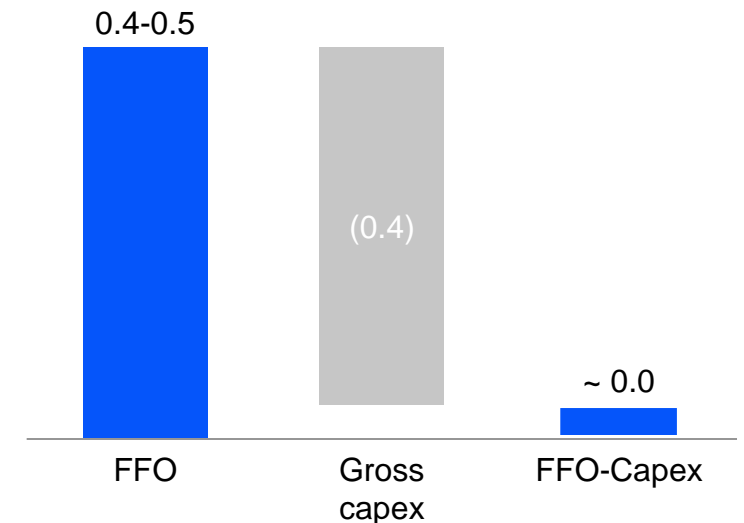
Grids cumulated EBITDA



Grids cumulated total capex



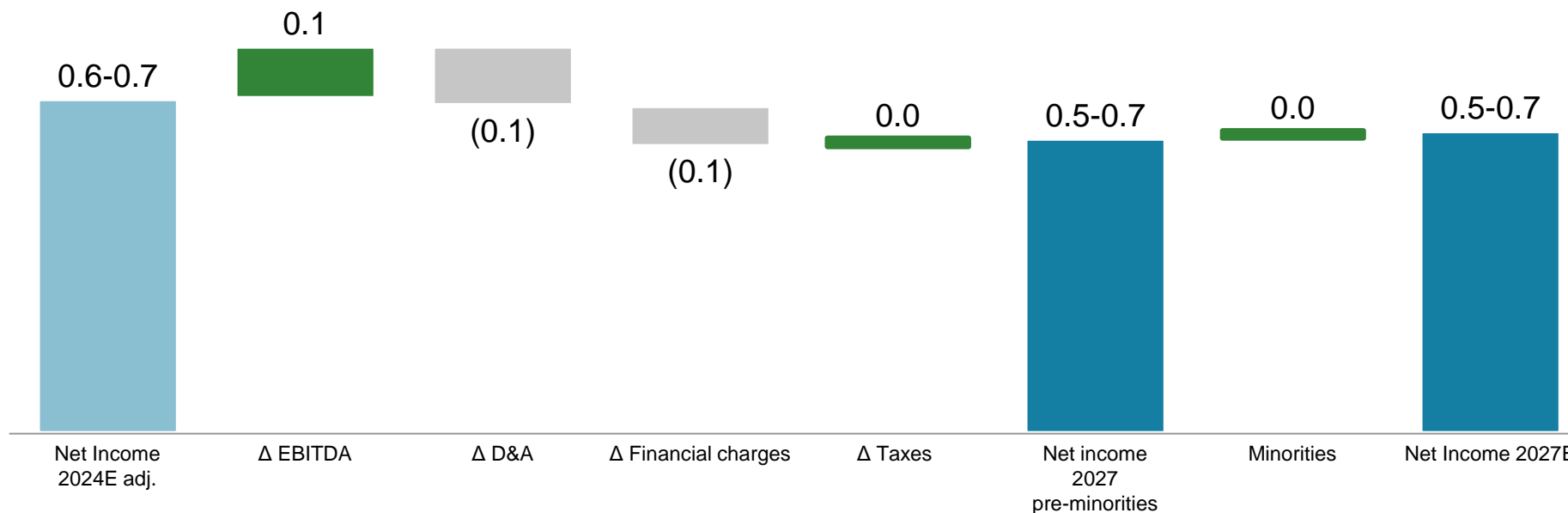
Grids FFO (USD bn)



Consolidated Net income in the period, offsetting regulated PPA expiration



Net income¹ evolution (USD bn)



1. 2024E excludes the noncash effect of the functional currency one-off (~0.45 USD bn in Net Income).

Our portfolio management and capital allocation aligned with our financial sustainable strategy

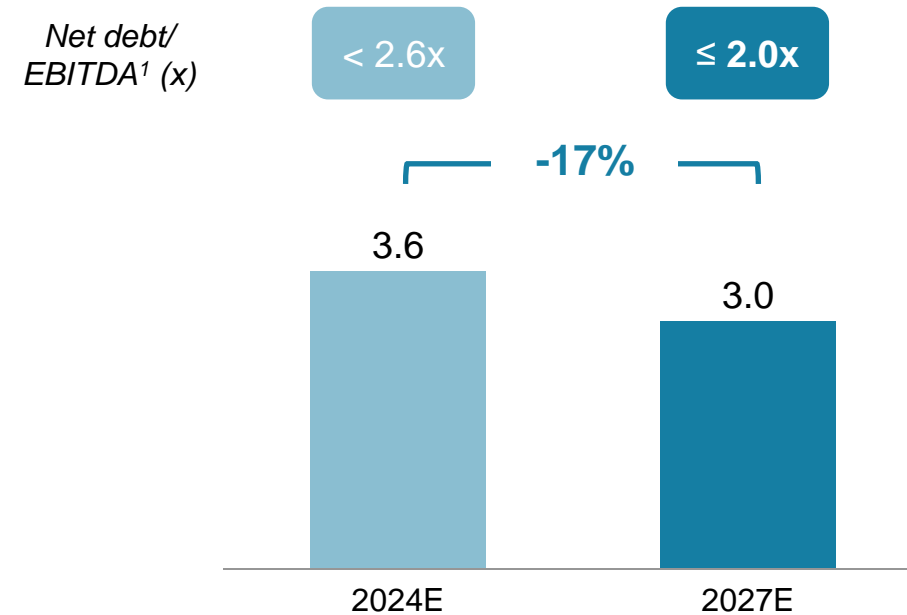


2025-27 Source of funds (USD bn)



A solid and sound financial position to fund growth and shareholders' remuneration

Net debt evolution (USD bn)



Cash generation and financial discipline are supporting the deleveraging

1. EBITDA 2024E adjusted by the effect of the functional currency one-off.

All in all, reducing exposure to current market volatility with a comfortable debt profile

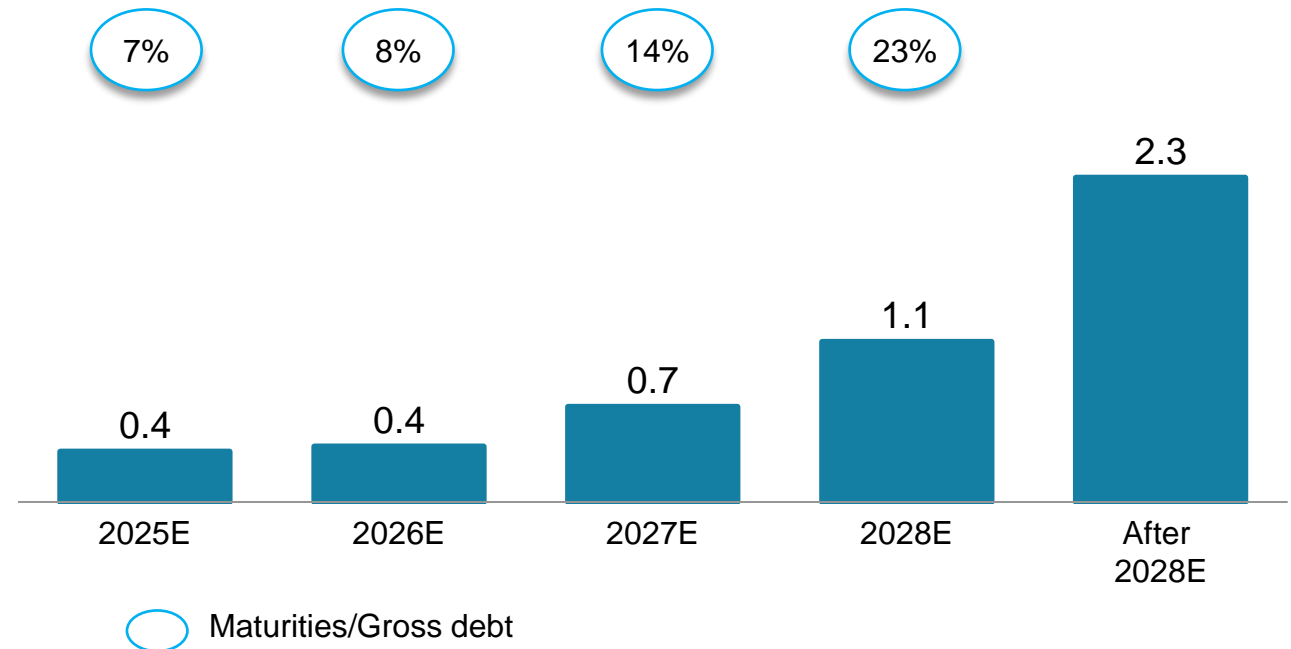


Financial main ratios

	YE 2024E	YE 2027E
Share of sustainable finance ¹	34%	48%
Avg. term of debt (years)	~6	~7
Share of USD debt ¹	92%	93%
Share of fixed debt ¹	92%	94%
% Avg. cost of debt	~5%	~5%



Debt maturity by year² (USD bn)



1. Over gross debt.
2. As of December 31st 2024.

| 2025-27 Financial targets



Strategic plan targets



	2024E Adjusted ¹	2025E	2026E	2027E
EBITDA (USD bn)	1.4-1.5	1.3-1.5	1.4-1.6	1.4-1.6
Net income (USD bn)	0.6-0.7	0.5-0.7	0.5-0.7	0.5-0.7
Dividend payout (%)	Min 50%	Min 50%	Min 50%	Min 50%

1. Excludes the noncash effect of the functional currency one-off.



| Closing remarks

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**Enel Chile
as a unique,
sustainable
and
value-driven
company
utility in
Chile**

**Integrated
commercial
strategy**
supported by solid
and diversified
assets

**De-risking
approach**
to enhance
visibility and
resilience

**Selective capital
allocation to
more profitable
projects**

**Strategic plan
designed to
enhance our solid
and sound
financial
position**

Optimizing risk-return profile while maximizing total shareholder return

Strategic plan 2025-27

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The figures included in this presentation are rounded.

Strategic plan 2025-27

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