

Q2 & H1

2024

**Enel Chile - Consolidated results**

July 25<sup>th</sup>, 2024



# Key highlights of the period



**Outstanding hydro production** continues in Q2 2024, resulting in a better portfolio mix generation

~ **250 MW additional installed capacity** of **REN & BESS** in H1 2024

**Enel Generacion secured a 20-year regulated PPA for delivery** in **2027/28** (3.6TWh; @57 USD/MWh)



**Regulatory decree on PEC 3 published.** Important milestone towards factoring execution

**VAD 2020-2024**  
Tariff decree published in June 2024

**New Distribution tariff 2024-2028**  
process evolving as expected



**Robust H1 2024 EBITDA** and **Net income** vs. last year figures

**Positive FFO** despite **PEC receivables**

**Sound liquidity** to support future **capex deployment**

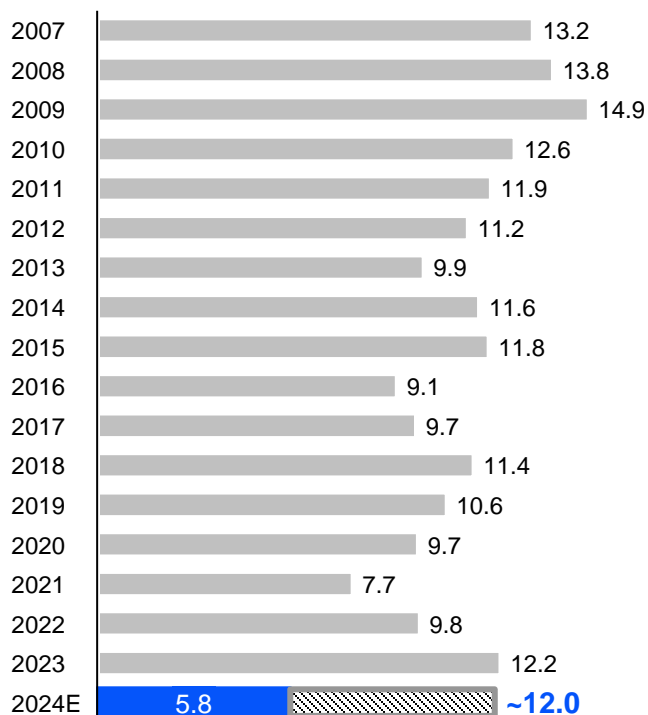


# Remarkable hydrology continues to improve our energy balance, and our results

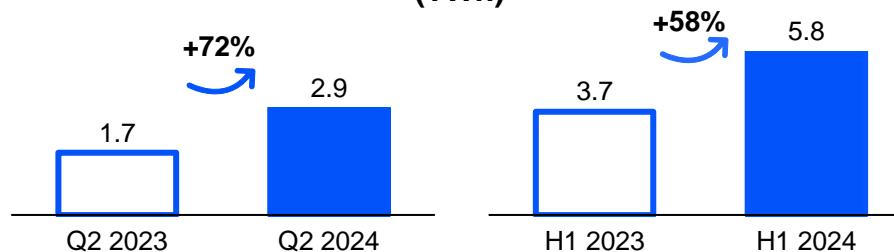


## Hydro generation

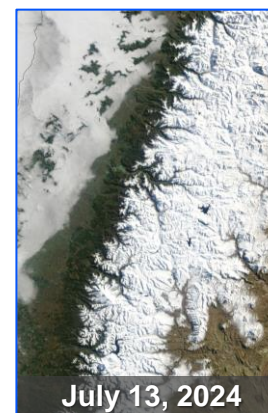
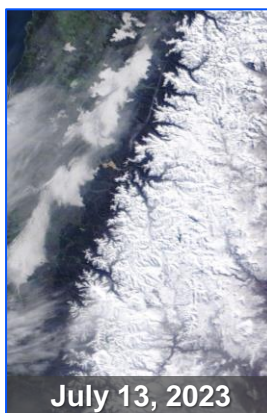
Historic Enel Chile hydro generation (TWh)



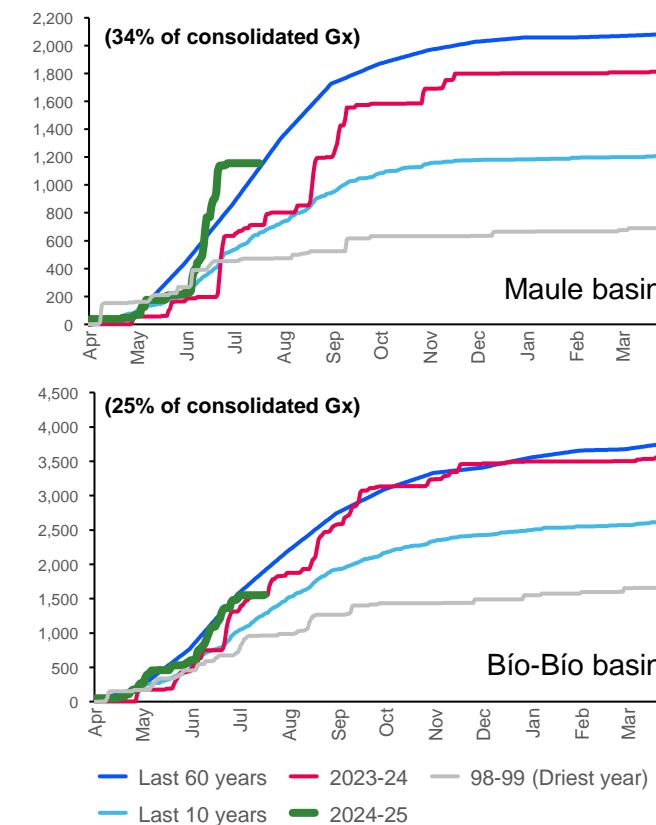
Enel Chile hydro production (TWh)



Snow levels  
Maule and Laja



Cumulated rainfall (mm)





# Renewable expansion is well on track, bringing us more flexibility and consolidating our generation portfolio



## REN & BESS growth contribution

Net additional capacity  
H1 2024

~250 MW

Don Humberto  
81 MW

Don Humberto BESS  
67 MW

El Manzano BESS  
67 MW

La Cabaña BESS II  
34 MW

COD granted  
up to July 2024

Las Salinas<sup>1</sup>  
205 MW

El Manzano  
99 MW

La Cabaña  
106 MW

North

Center

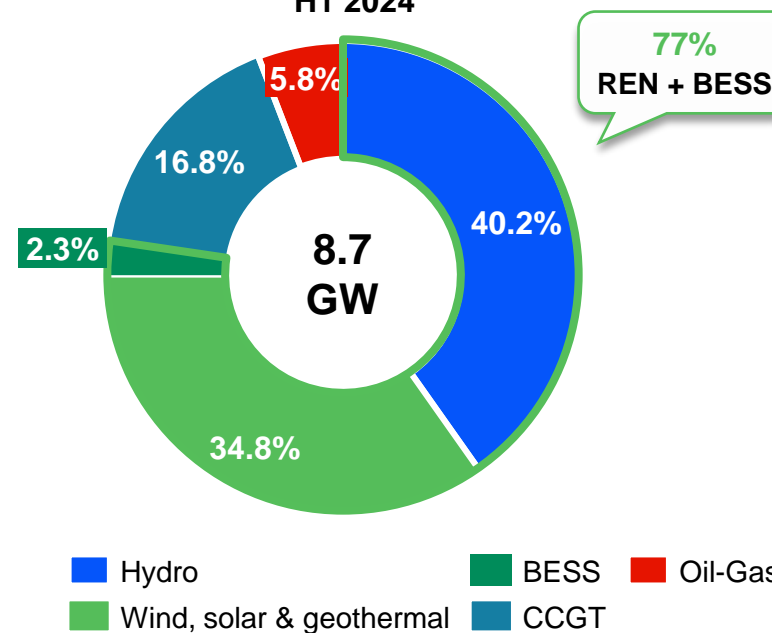
South



410  
MW  
COD  
in 2024

~1,600  
MW  
COD  
since 2023

Net installed capacity  
H1 2024



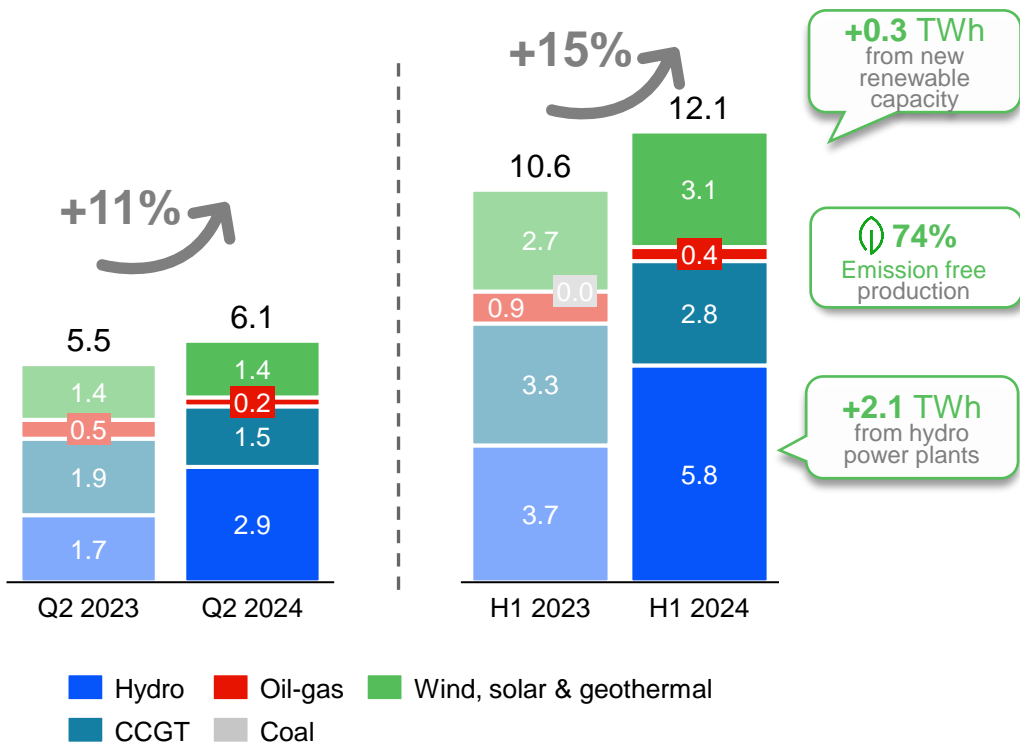
1. Former Sierra Gorda Solar



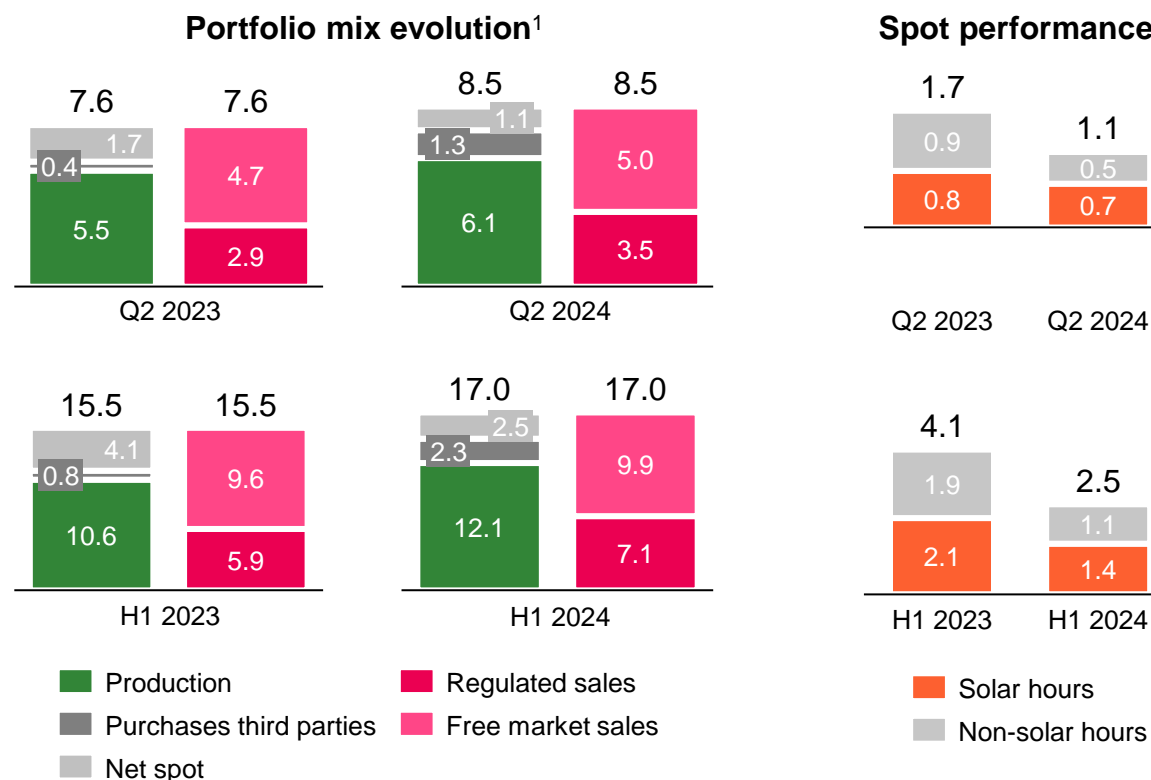
# New renewable capacity and better hydrology improved our energy balance



## Net production (TWh)



## Energy balance (TWh)



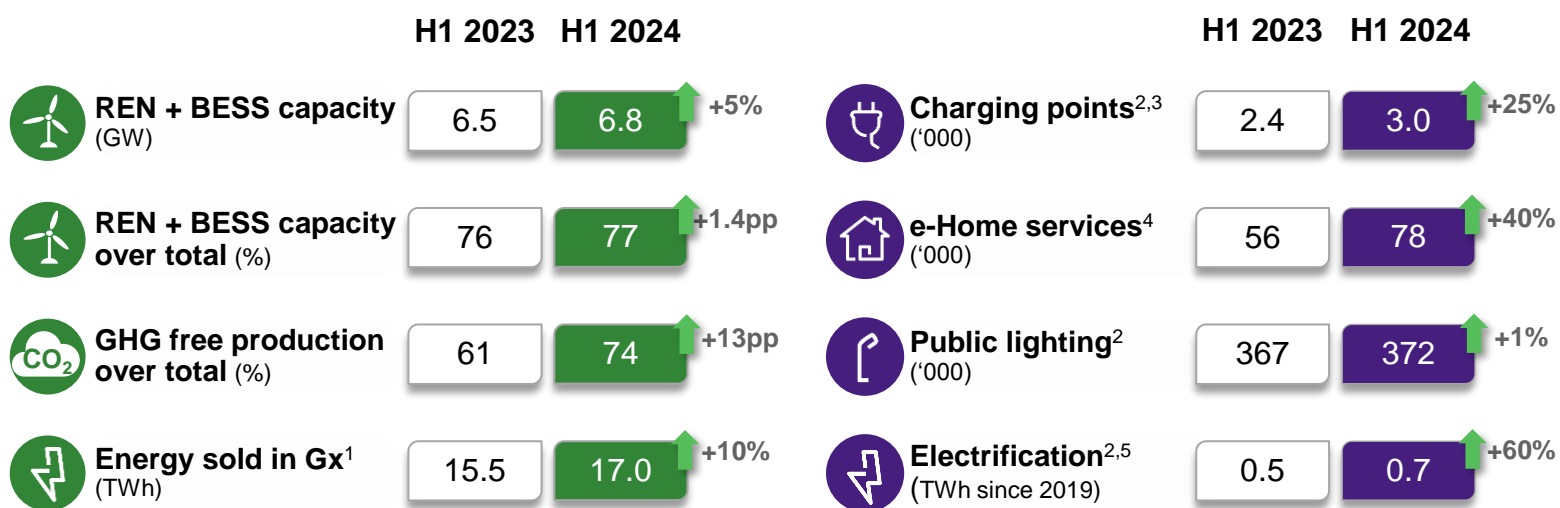
1. Energy sales do not include the spot sales.



# Strong **integrated margin offering** continues to drive the electrification journey forward



## Integrated offering – Main KPIs



## Grids main KPIs



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; 8. SAIFI Average LTM; 9. Energy Losses Average LTM.



# In Chile's regulatory landscape, significant milestones were reached during this period



## Stabilization energy mechanism (PEC 3)

	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

### Receivables process (Estimated timeline)



PECs accounts receivables accruals, net of factoring, totaled ~1,019 MUSD in Jun/24, including interests

## Distribution tariff review process

### VAD 2020-2024 (Process concluded)



### VAD 2024-2028 (Estimated timeline)



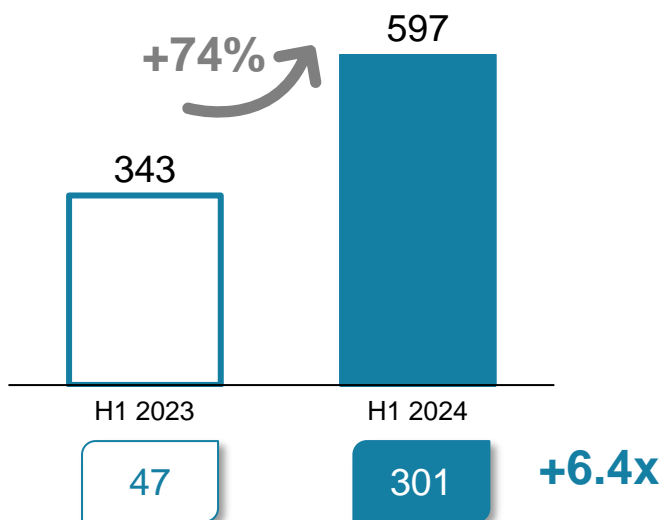


# Strong business performance in the first half of 2024, mainly driven by better hydro and portfolio mix contribution

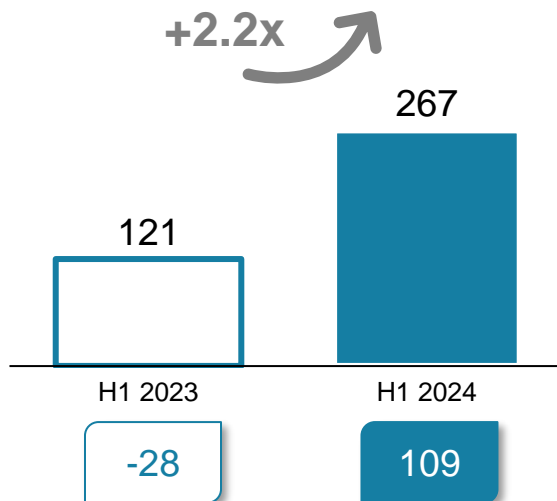


## Economic & financial performance<sup>1</sup>

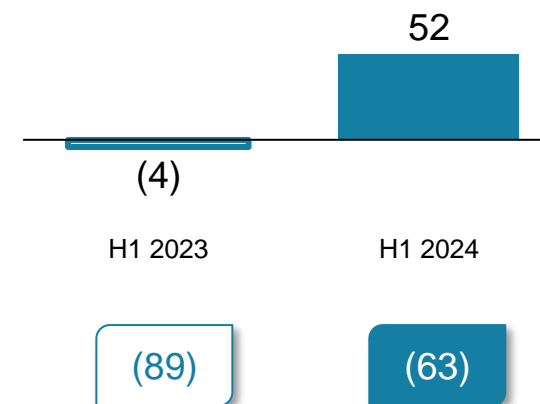
### EBITDA (USD mn)



### Net income (USD mn)



### FFO<sup>2</sup> (USD mn)



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 941.02 CLP/USD.  
2. Excludes Enel Tx tax payment of 310 USD mn in Q2 2023 and H1 2023.



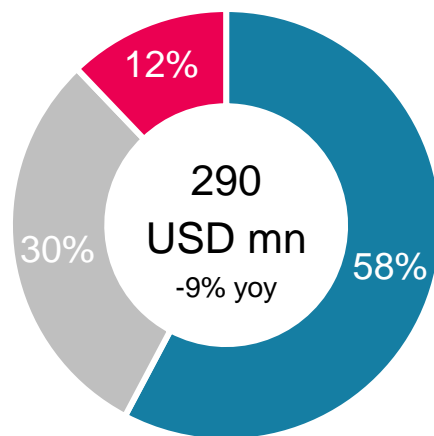
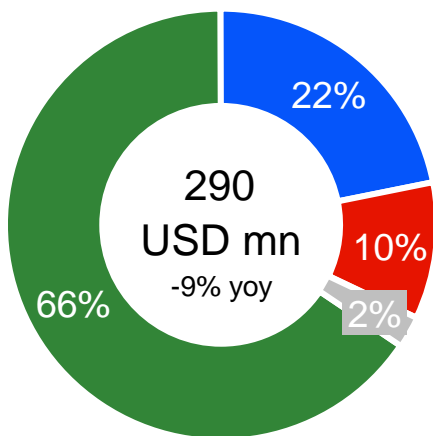


# Sustainable capex to continue improving portfolio flexibility and profitability



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

H1 2024

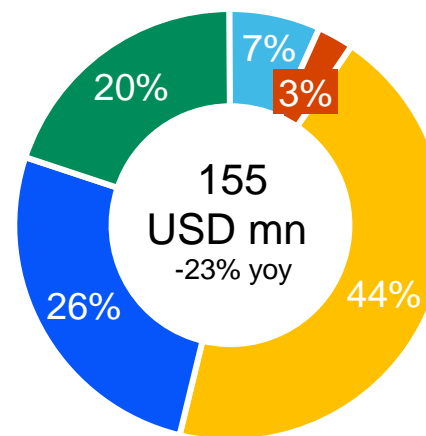


■ Thermal      ■ Grids  
■ REN + BESS   ■ Others<sup>2</sup>

■ Asset development  
■ Asset management  
■ Customers

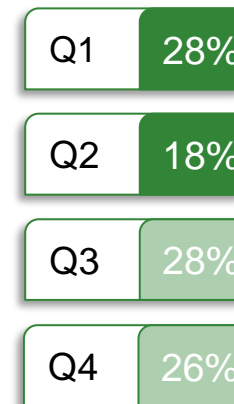
## REN and BESS development CAPEX<sup>1</sup>

H1 2024



■ Hydro      ■ Solar      ■ Geo & others  
■ Wind      ■ BESS

Capex allocation by quarter (2024)



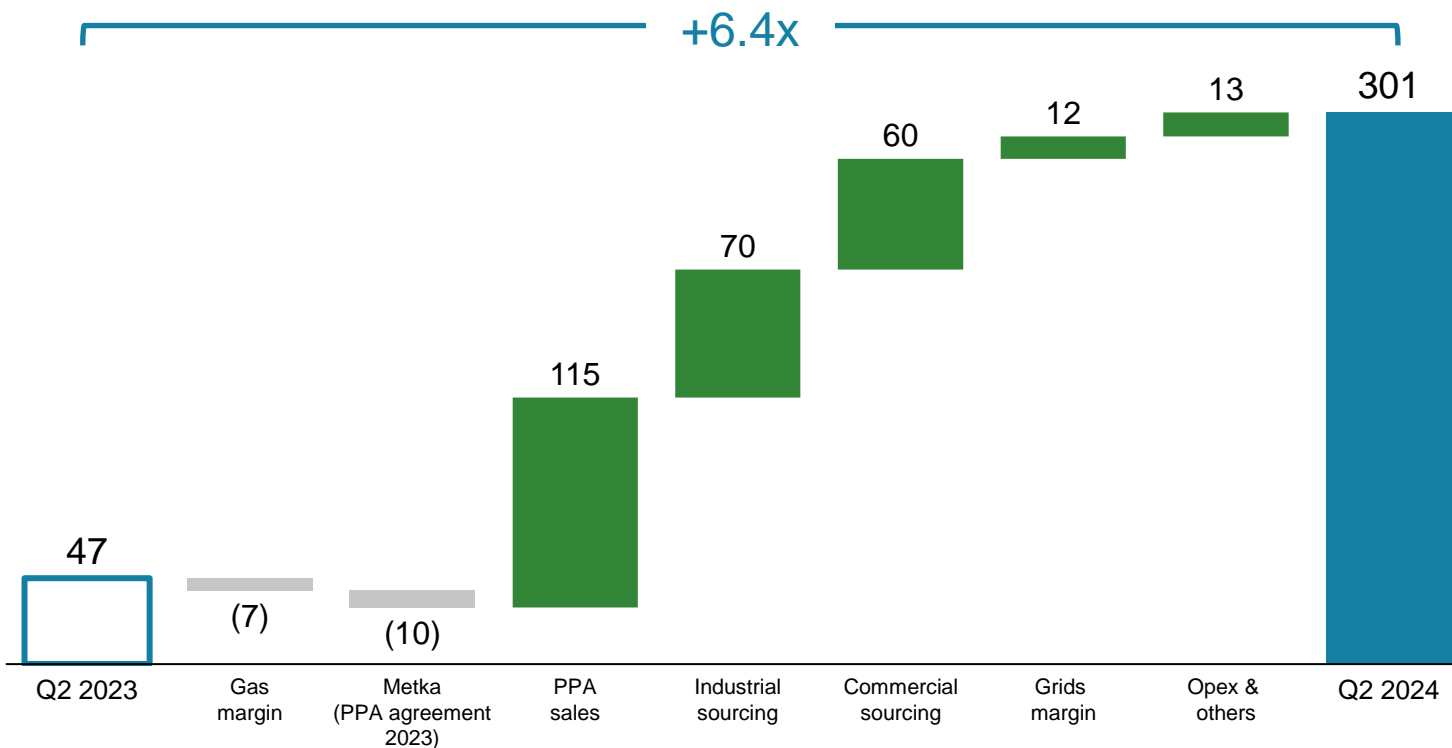
1. Comparisons between periods are made using the average exchange rate for the period 941.02 CLP/USD.  
 2. It includes Enel X and services.



# Q2 2024 EBITDA positively impacted by strong hydrology and better portfolio generation mix



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



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

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

Higher Grids margin due to regulatory report on VAD 2020-2024 which offsets higher costs for contingency plans

Higher capacity payment coming from new projects more than offsetting higher opex related to these new renewable projects

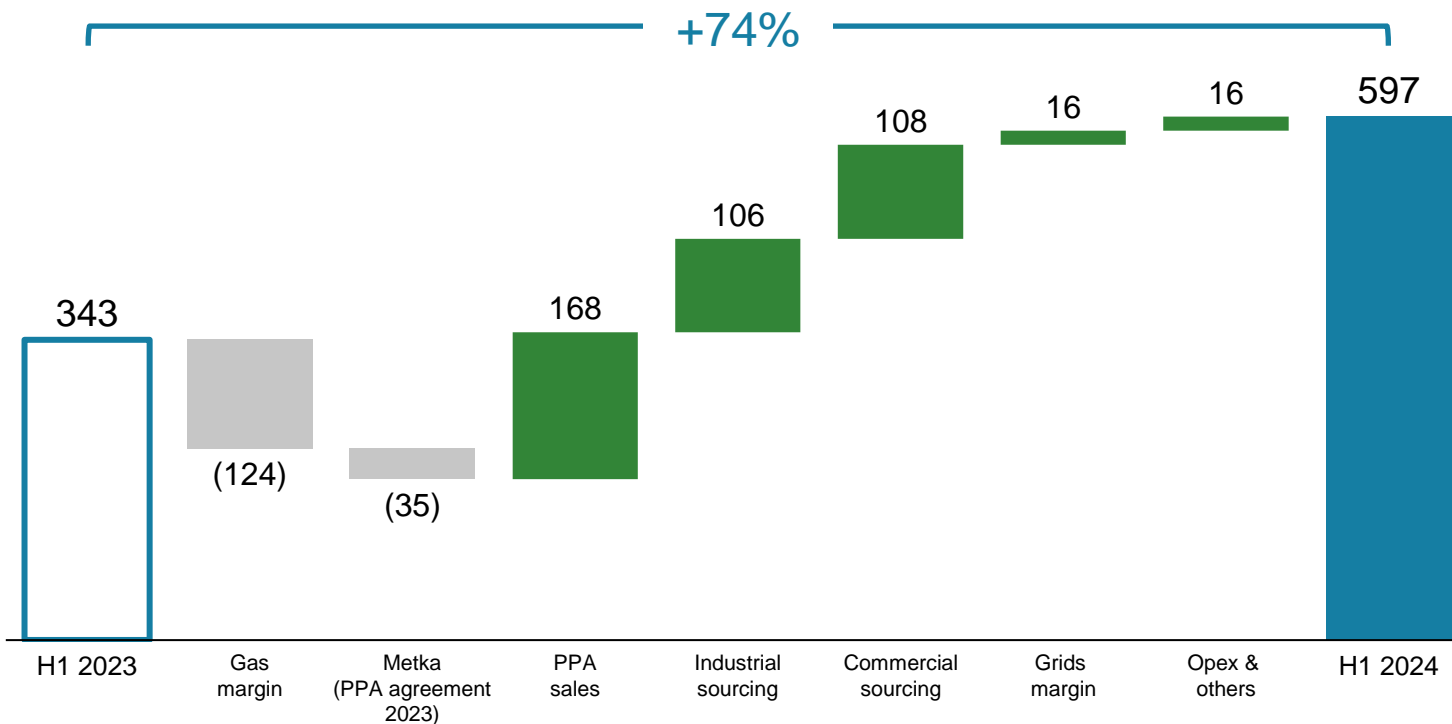
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 941.02 CLP/USD



# Strong H1 2024 EBITDA despite lower gas trading activities in 2024



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



Higher PPA sales mainly related to indexation in the free market and higher volumes in the 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 margin due to regulatory report on VAD 2020-2024 which offsets higher costs for contingency plans

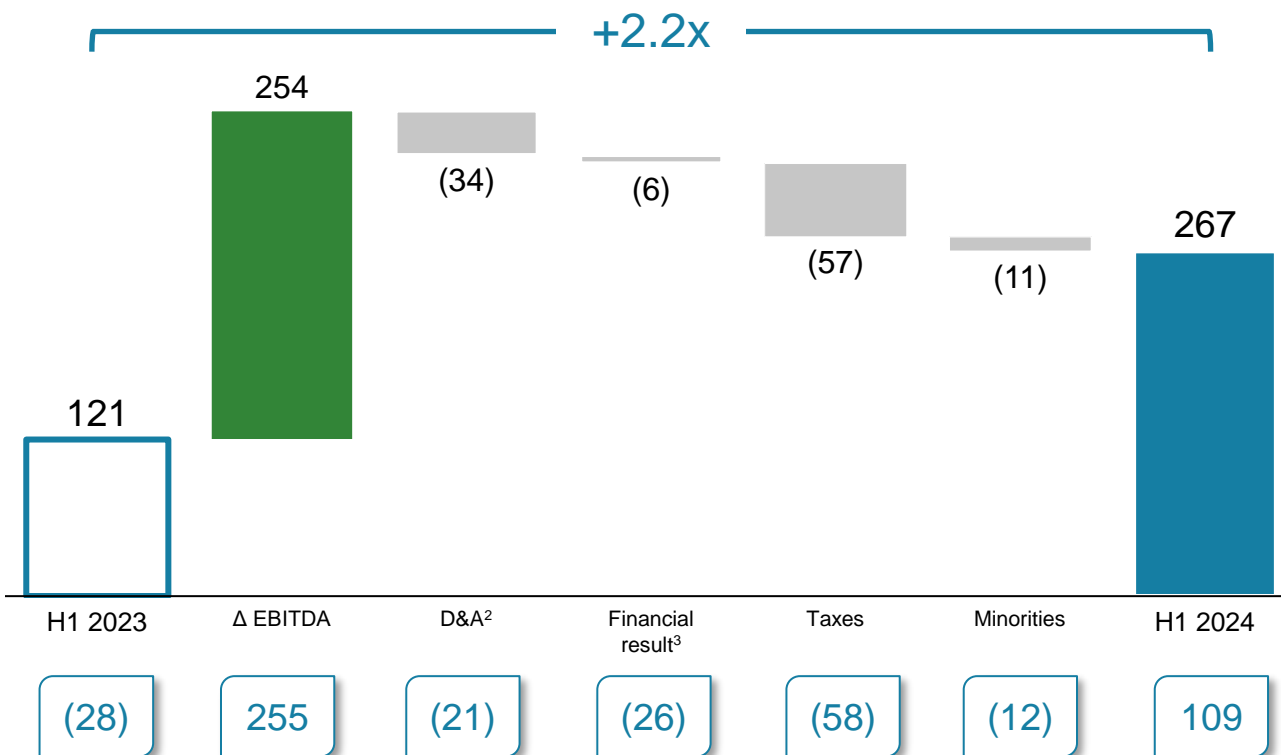
1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 941.02 CLP/USD.



# H1 2024 Net income boosted mainly by improvements in EBITDA



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



Higher EBITDA due to better hydrology and renewable contribution

Higher D&A mainly due to higher renewable projects in operation in 2024 vs. H1 2023

Taxes variation mainly reflects higher EBITDA in the period

1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 941.02 CLP/USD.  
 2. Includes depreciation and amortization, bad debt, and impairment.  
 3. Includes results from equity investment.

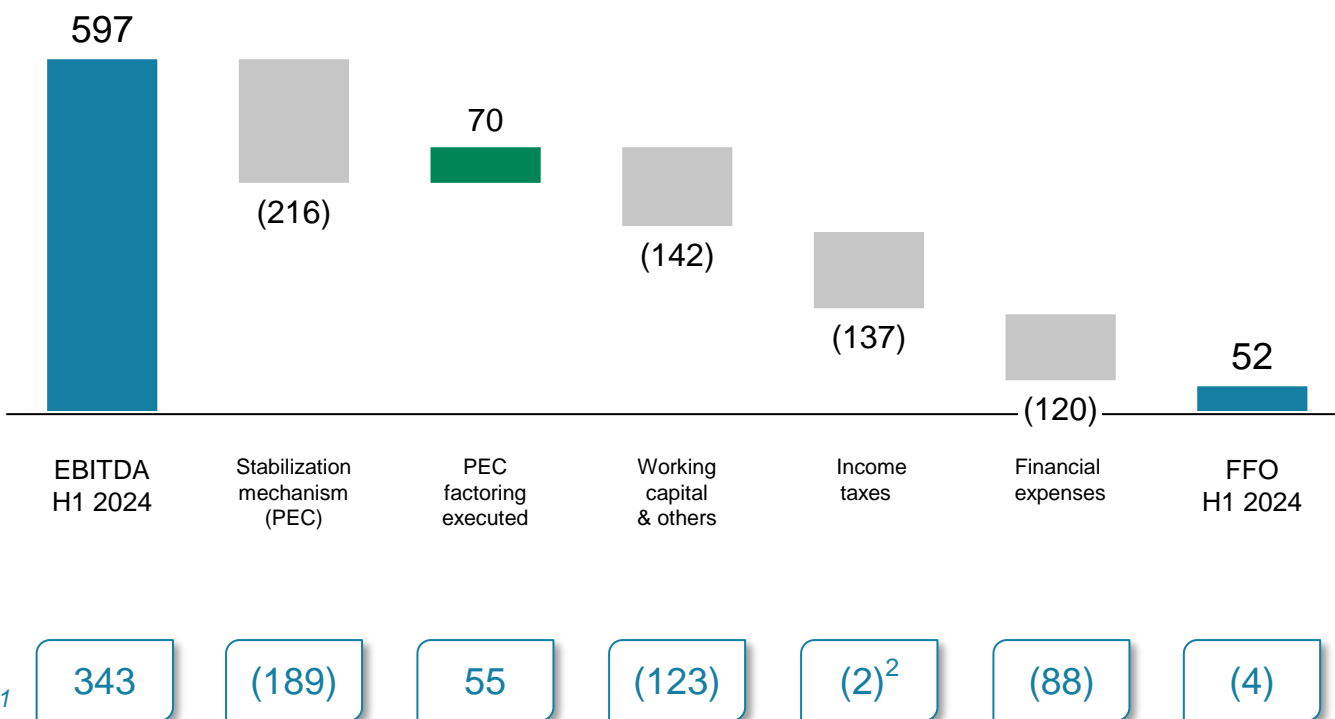




# H1 2024 FFO higher than 2023 figures due to solid EBITDA contribution



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



PEC accounts continue playing an important role in H1 2024, despite factorings already executed

Income taxes include taxes paid on the sale of Arcadia assets

Financial expenses reflect the current cost of the debt

1. Comparisons between periods in the Financial Statements are made using the average exchange rate for the period 941.02 CLP/USD.  
 2. Excludes Enel Tx tax payment of 310 USD mn in H1 2023.

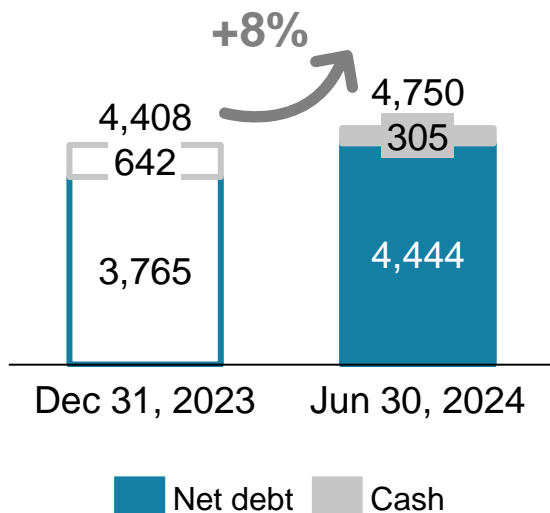


# Sound liquidity to support our investment plan and short-term capital needs

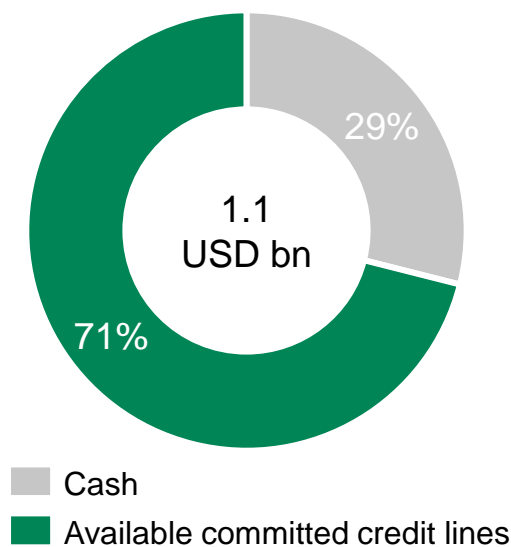


## Debt and liquidity

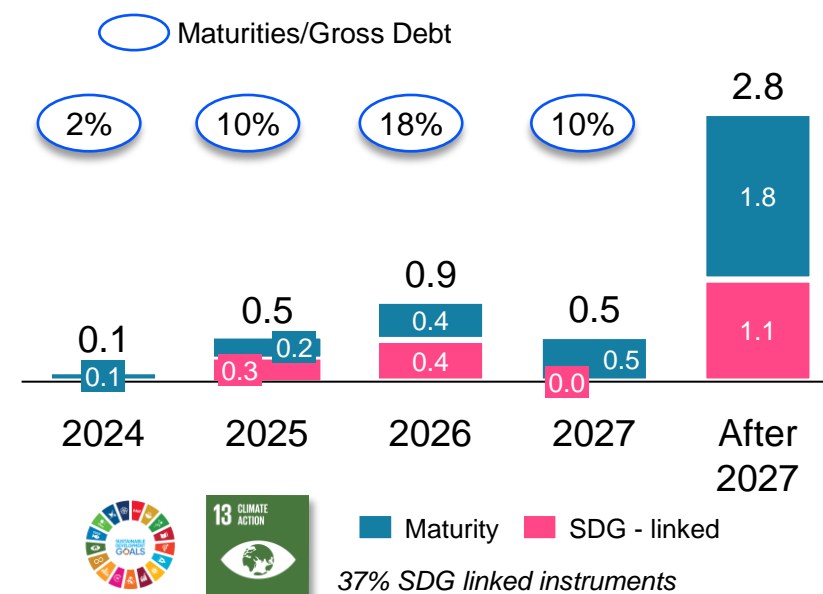
Gross debt (USD mn)<sup>1</sup>



Liquidity position (USD bn)



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



76% of gross debt has a fixed rate

Robust liquidity in the period

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 2023 (877.12 CLP/USD); June 2024 (944.34 CLP/USD).

# Closing remarks



1

**Evolving  
regulatory  
framework with  
relevant updates**

2

**2024 NCRE  
growth  
successfully  
deployed as  
expected**

3

**Business  
performance in  
line with the  
2024 guidance**



**Q2 & H1 2024**

**Annexes**



# Q2 Profit & Loss (USD mn)<sup>1</sup>



	Q2 2024	Q2 2023	Δ yoy
Reported EBITDA	301	47	+543%
D&A	(79)	(64)	+24%
Bad Debt	(8)	(1)	+499%
Impairment	0	0	-
Reported EBIT	215	(18)	n.m.
Financial expenses	(55)	(33)	+67%
Results from equity investments	2	5	-69%
Reported EBT	162	(45)	-456%
Income taxes	(41)	17	-344%
Minorities	(12)	0	n.m.
Reported Group Net Income	109	(28)	-483%



1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 941.02 CLP/USD.

# H1 Profit & Loss (USD mn)<sup>1</sup>



	H1 2024	H1 2023	Δ yoy
Reported EBITDA	597	343	+74%
D&A	(154)	(123)	+26%
Bad Debt	(11)	(9)	+34%
Impairment	0	0	-
Reported EBIT	431	211	+104%
Financial expenses	(52)	(51)	+2%
Results from equity investments	2	8	-71%
Reported EBT	382	168	+127%
Income taxes	(90)	(33)	+170%
Minorities	(25)	(14)	+80%
Reported Group Net Income	267	121	+121%

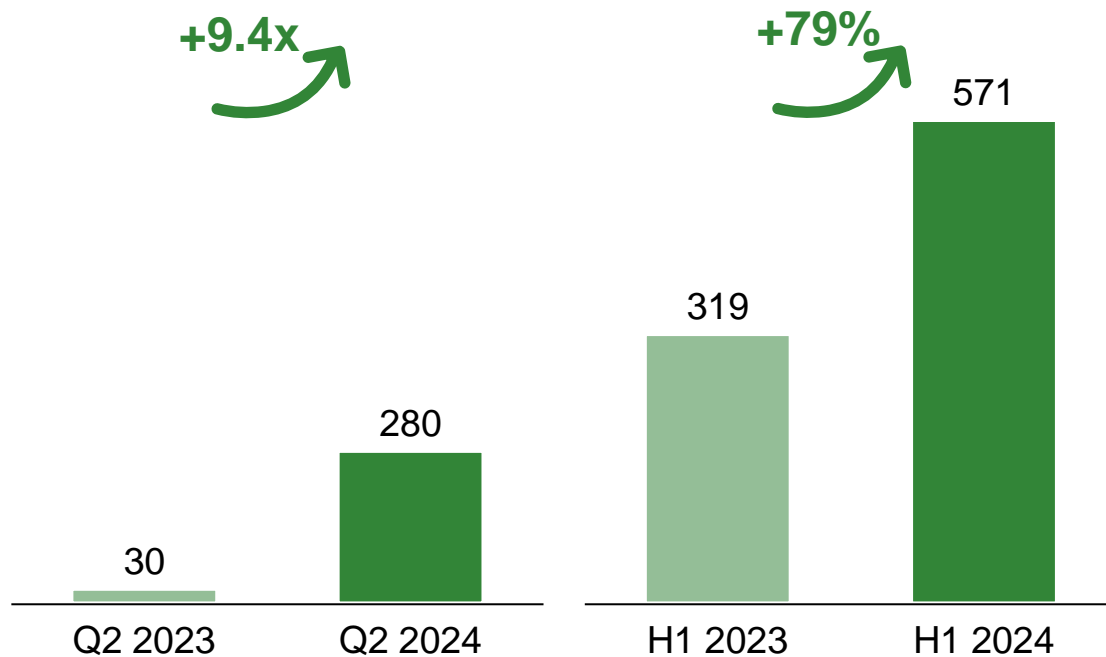


1. Reported figures. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 941.02 CLP/USD

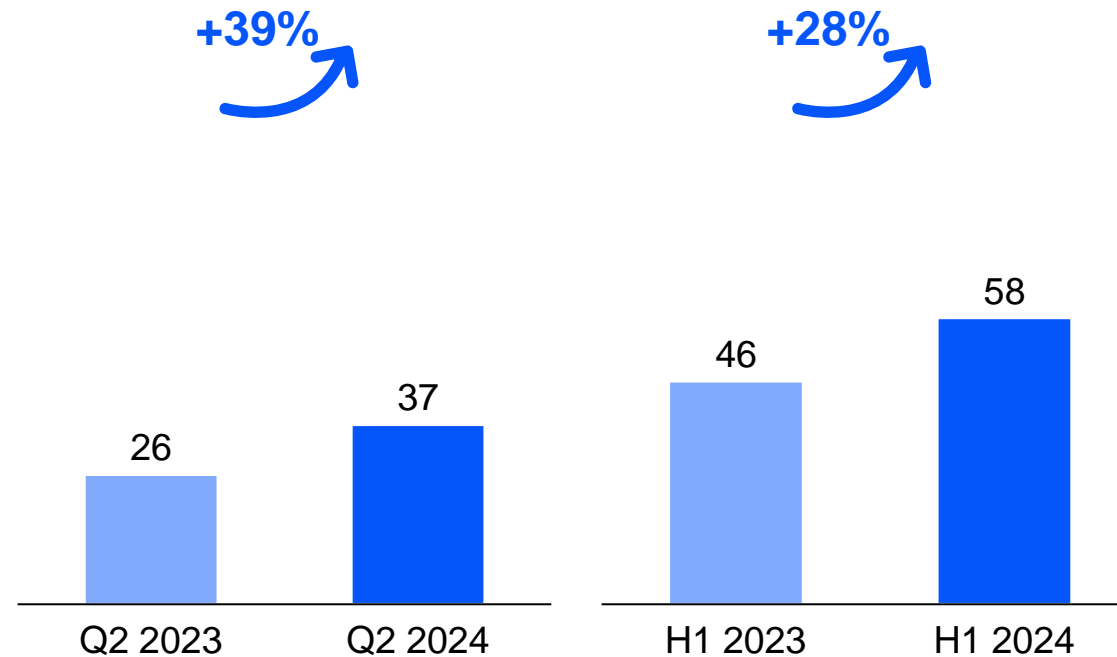
# Main business EBITDA breakdown



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

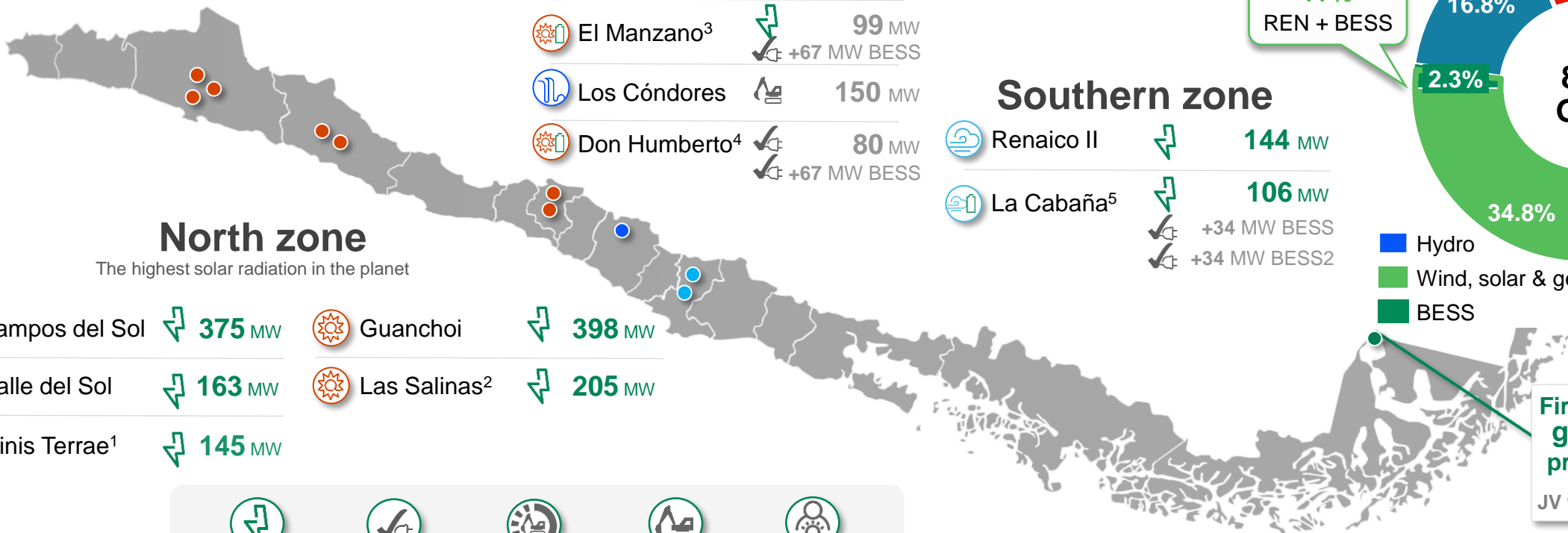


EBITDA Grids  
business line (USD mn)<sup>1</sup>



1. Comparisons between periods in the Financial Income Statements are made using the average exchange rate for the period 941.02 CLP/USD.

# Consolidation of our renewable matrix throughout the country



## Central zone

	PMGD		83 MW
	El Manzano <sup>3</sup>		99 MW +67 MW BESS
	Los Cóndores		150 MW
	Don Humberto <sup>4</sup>		80 MW +67 MW BESS

## North zone

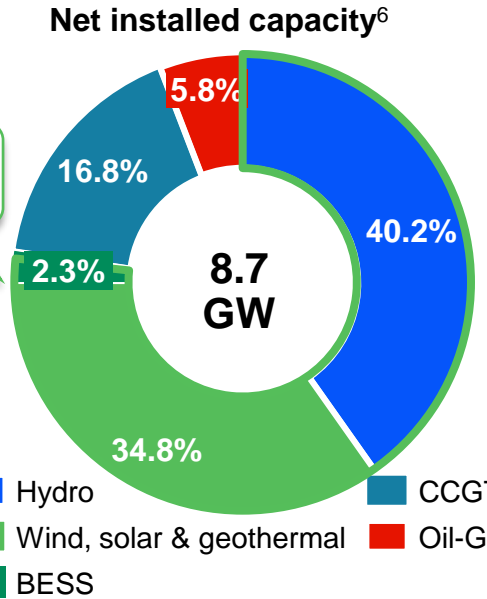
The highest solar radiation in the planet

	Campos del Sol		375 MW		Guanchoi		398 MW
	Valle del Sol		163 MW		Las Salinas <sup>2</sup>		205 MW
	Finis Terrae <sup>1</sup>		145 MW				

## Southern zone

	Renaico II		144 MW
	La Cabaña <sup>5</sup>		106 MW +34 MW BESS +34 MW BESS2

COD approved	Connected	Partially connected	Under construction	Ready to start construction



First pilot project for green hydrogen production in Chile  
JV with AME (HIIF)

**1.6 GW**  
 COD authorization since Jan 2023

**~0.8 GW**  
 connected since Jan 2023

1. Considers Finis Terrae Extension and Finis Terrae III.  
 2. Former Sierra Gorda Solar. 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. Don Humberto solar and Don Humberto BESS connected in Q2 2024.  
 5. La Cabaña wind connected in Q3 2023, La Cabaña BESS I connected in Q4 2023 and La Cabaña BESS II connected in Q2 2024.  
 6. Net installed capacity as of June 2024.

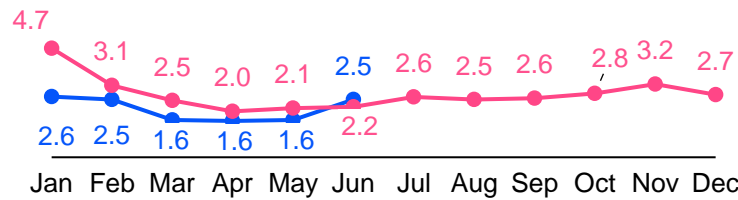


# Commodities and Spot price outlook



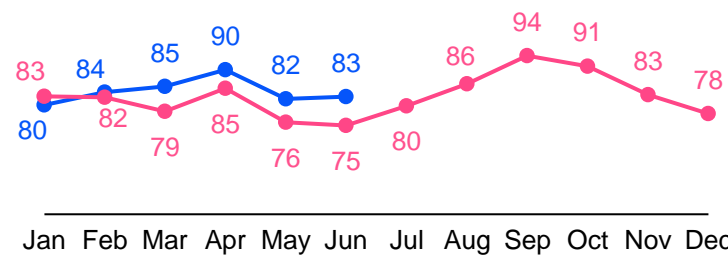
### Henry Hub (USD/mmBTU)

H1 2024: 2.1  
H1 2023: 2.8



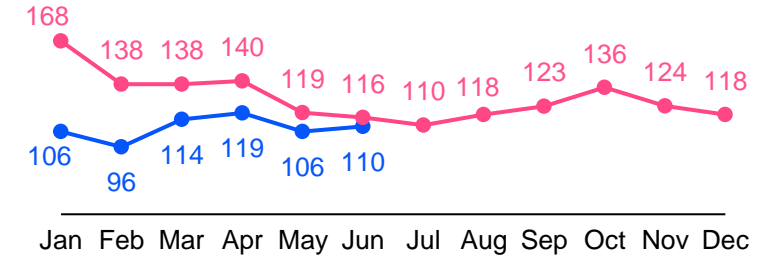
### Brent (USD/bbl)

H1 2024: 84  
H1 2023: 80



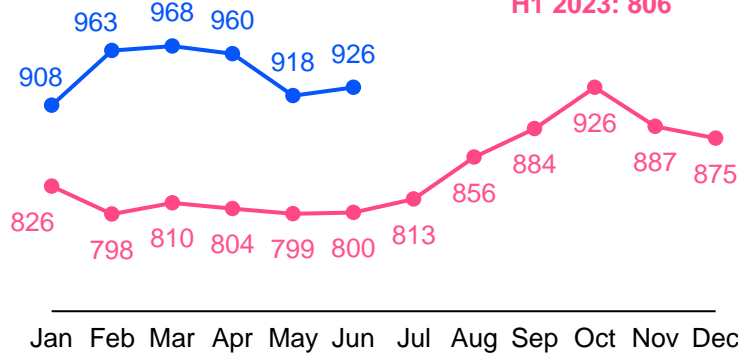
### API 2 (USD/Ton)

H1 2024: 108  
H1 2023: 137



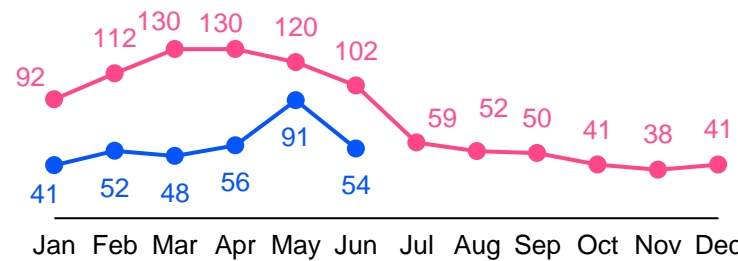
### Avg. Foreign Exchange (CLP/USD)

H1 2024: 941  
H1 2023: 806



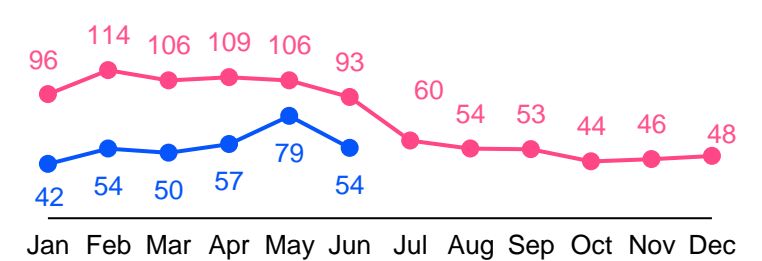
### Marginal Cost Quillota (USD/MWh)

H1 2024: 57  
H1 2023: 114



### Marginal Cost Crucero (USD/MWh)

H1 2024: 56  
H1 2023: 104

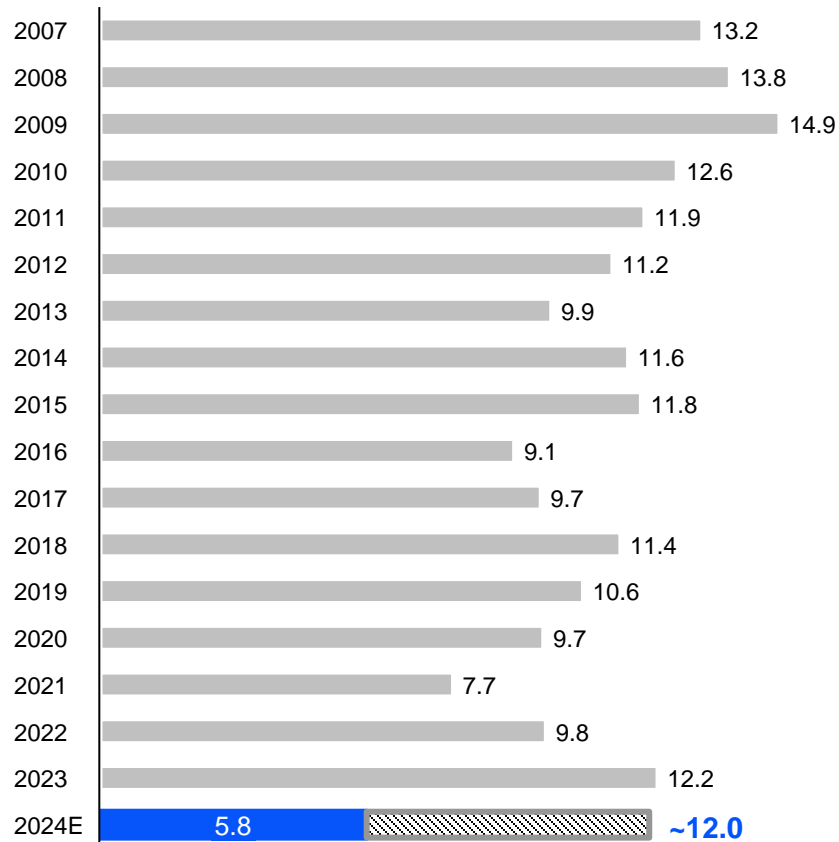


● 2024 ● 2023

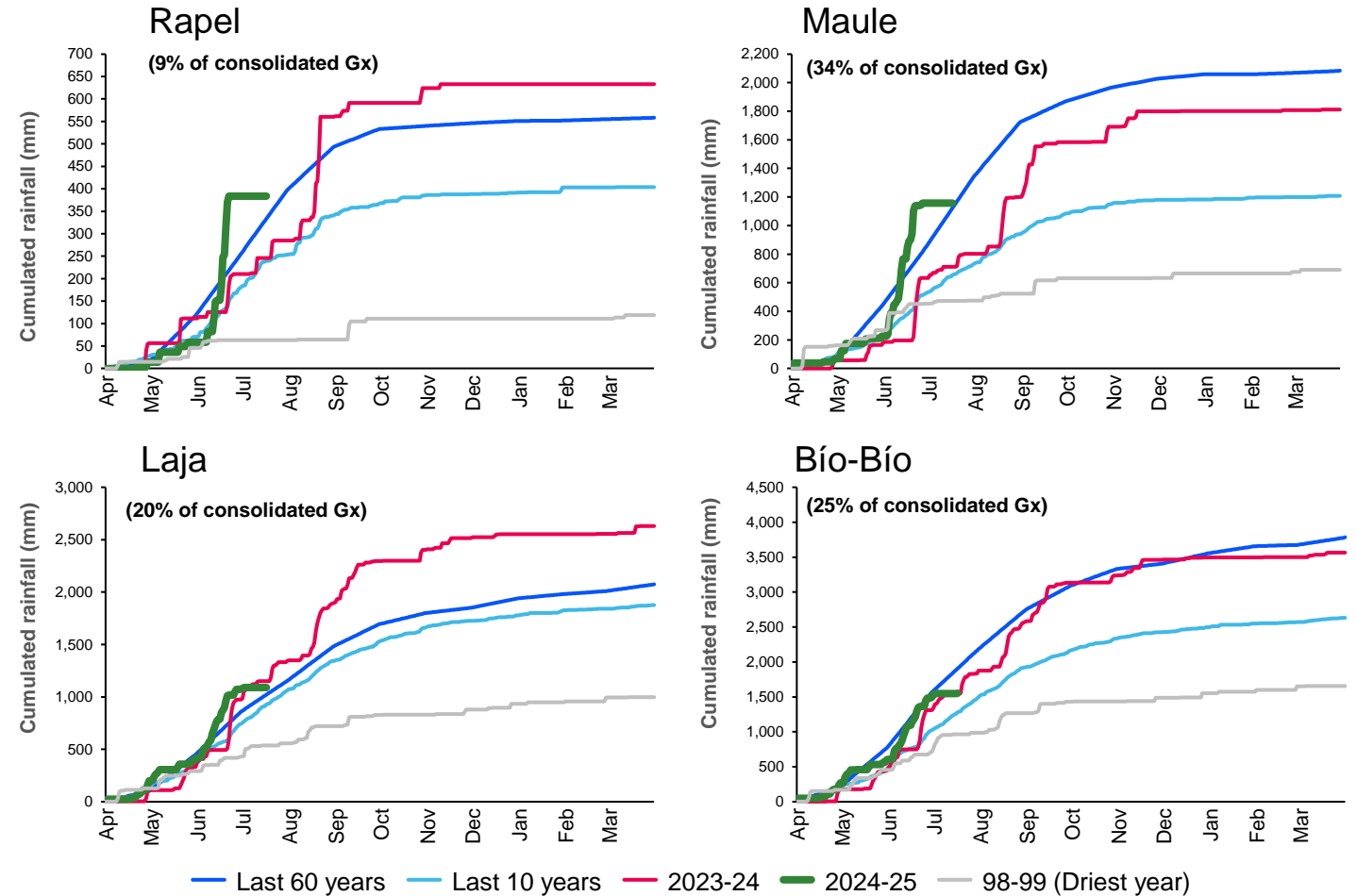
# Hydrology outlook



### Historic Enel Chile hydro generation (TWh)



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



1. As of June 30, 2024.

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



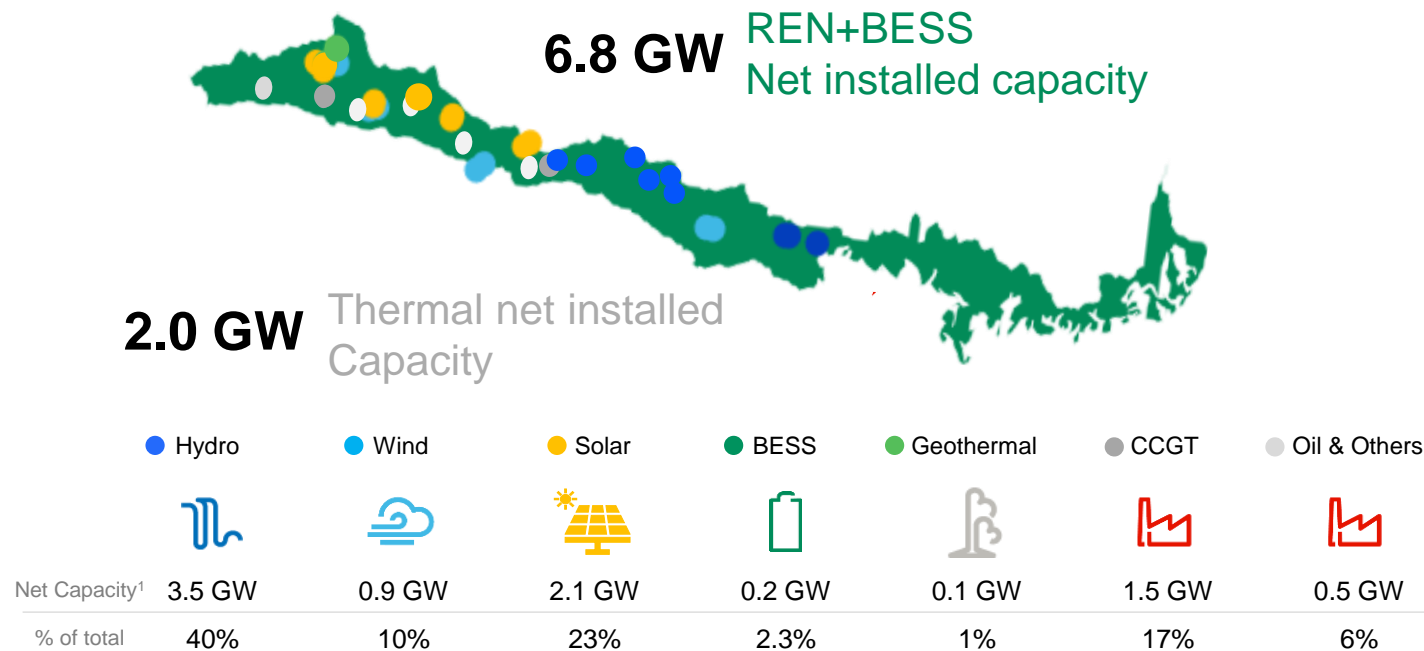
Integrated commercial strategy supported by solid and diversified assets

Enablers of decarbonization and electrification in Chile

Bringing forward Zero emissions to 2040 from 2050

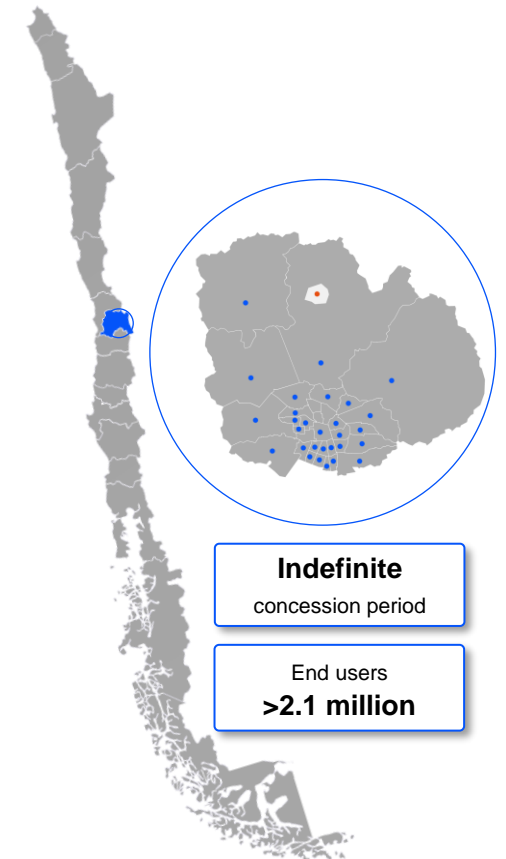
Sustainable growth vehicle with ESG fully integrated into strategy

Leading the **renewable** sector in Chile



**8.7 GW Total net installed capacity**

**Grid infrastructure** to enable electrification



1. Data as of June 30, 2024.

# 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>D&amp;A</b>	Depreciation and amortization
<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

Term	Definition
<b>HH</b>	Henry hub (natural gas)
<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>NCRE</b>	Non conventional renewable energy
<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

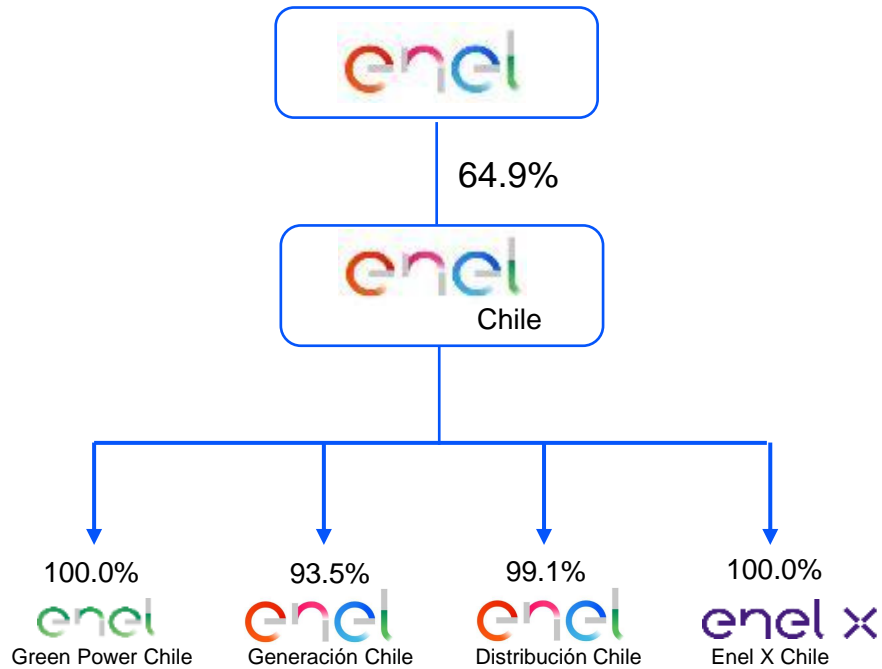
**AA+(cl) Stable**

Feller Rate

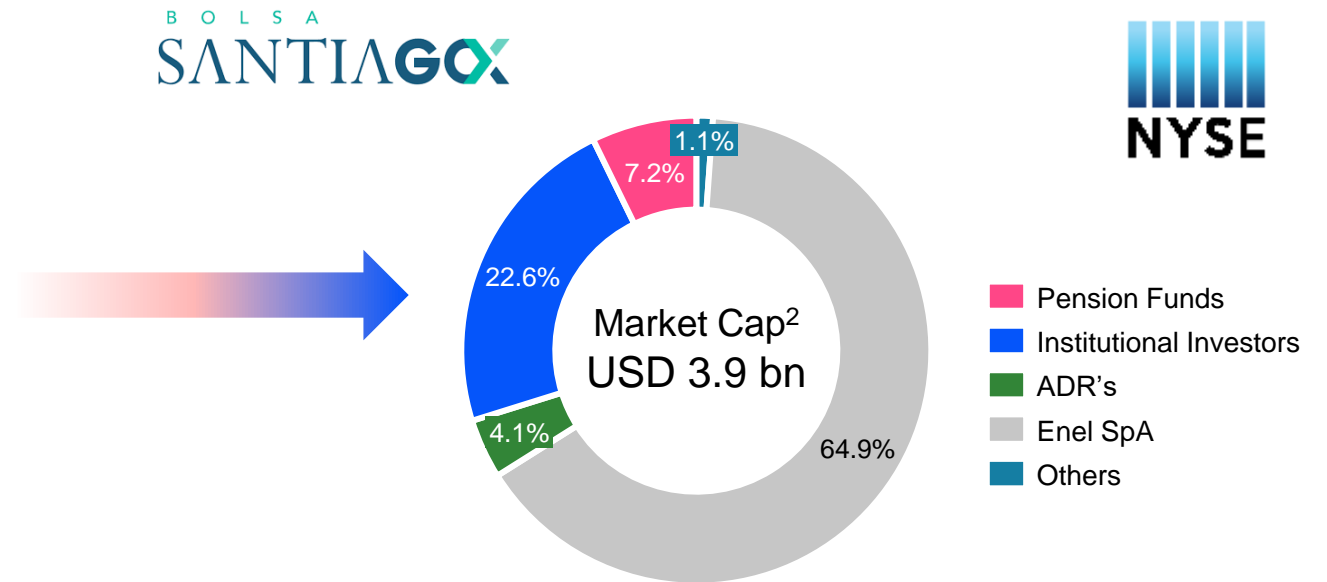
**AA (cl) Stable**



# Organization structure



Enel Chile shareholders<sup>1</sup>



1. As of June 30, 2024  
 2. Market cap as of June 28, 2024



# Management of the Company



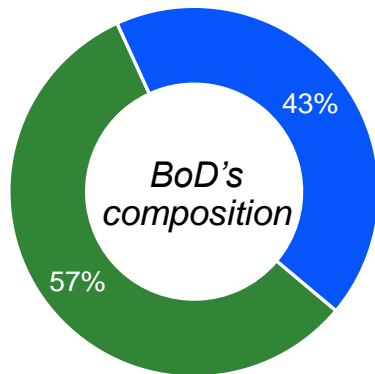
<b>G. Turchiarelli</b>		<b>Chief Executive Officer</b>
<b>G. Turchiarelli</b>		<b>Chief Financial Officer (a.i)</b>
<b>C. Navarrete</b>		<b>Deputy Chief Financial Officer</b>
<b>L. Schnaidt</b>		<b>People and Organization</b>
<b>D. Valdés</b>		<b>Legal and Corporate Affairs</b>
<b>J. Díaz</b>		<b>Audit</b>
<b>P. Urzúa</b>		<b>External Relations &amp; Sustainability</b>
<b>D. Gomez</b>		<b>Regulatory</b>

<b>R. Puentes</b>		<b>Procurement</b>
<b>A. Barrios</b>		<b>ICT</b>
<b>M. Rinchi</b>		<b>Real Estate and General Services</b>
<b>A. Pinto</b>		<b>Security</b>
<b>Karla Zapata</b> (CEO)		<b>Enel X Chile</b>
<b>J. Stancampiano</b> (CEO)		<b>Enel Generación Chile</b>
<b>V. Tavera</b> (CEO)		<b>Enel Distribución Chile</b>
<b>A. Hott</b> (Energy & Commodity Mgmt.)		<b>Enel Generación Chile</b>

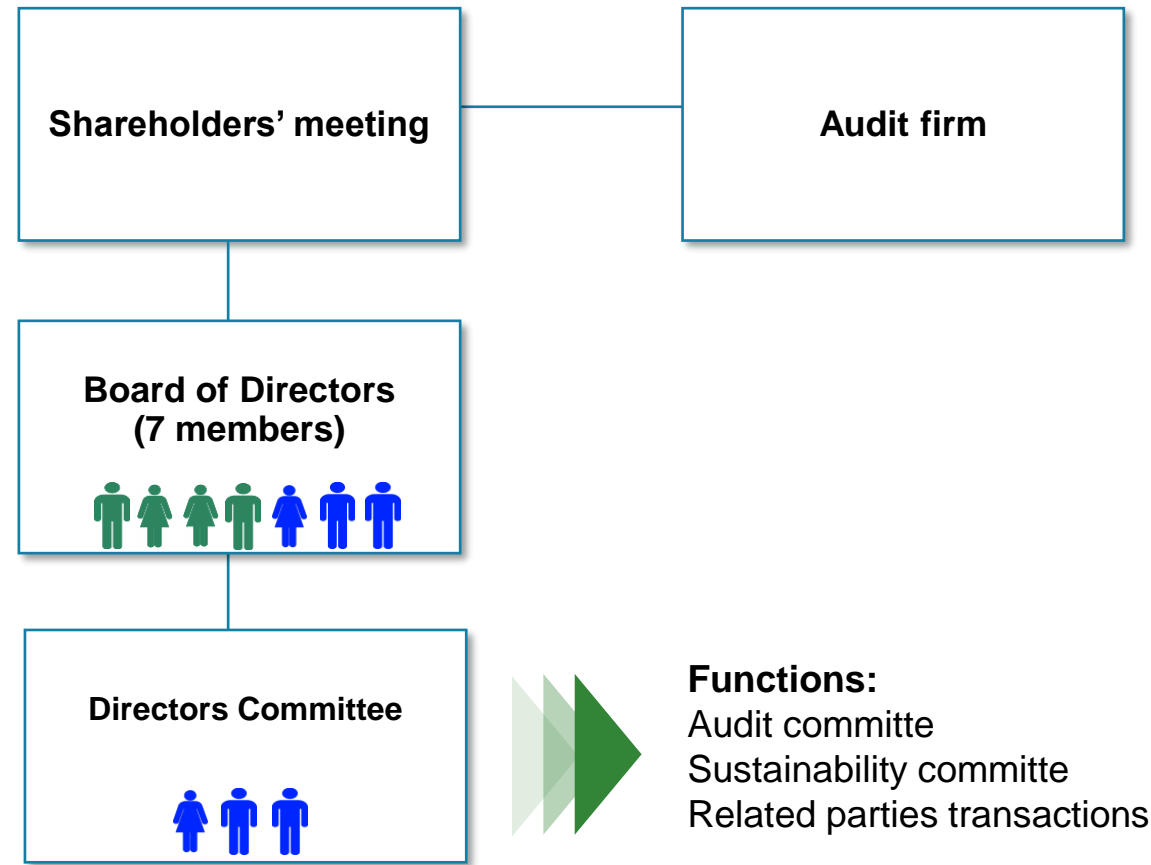
■ Enel Chile's main executives

■ Enel Chile's subsidiaries

# Corporate governance structure



■ Executive of Enel SpA ■ Independent



# Board composition



## Board of Directors

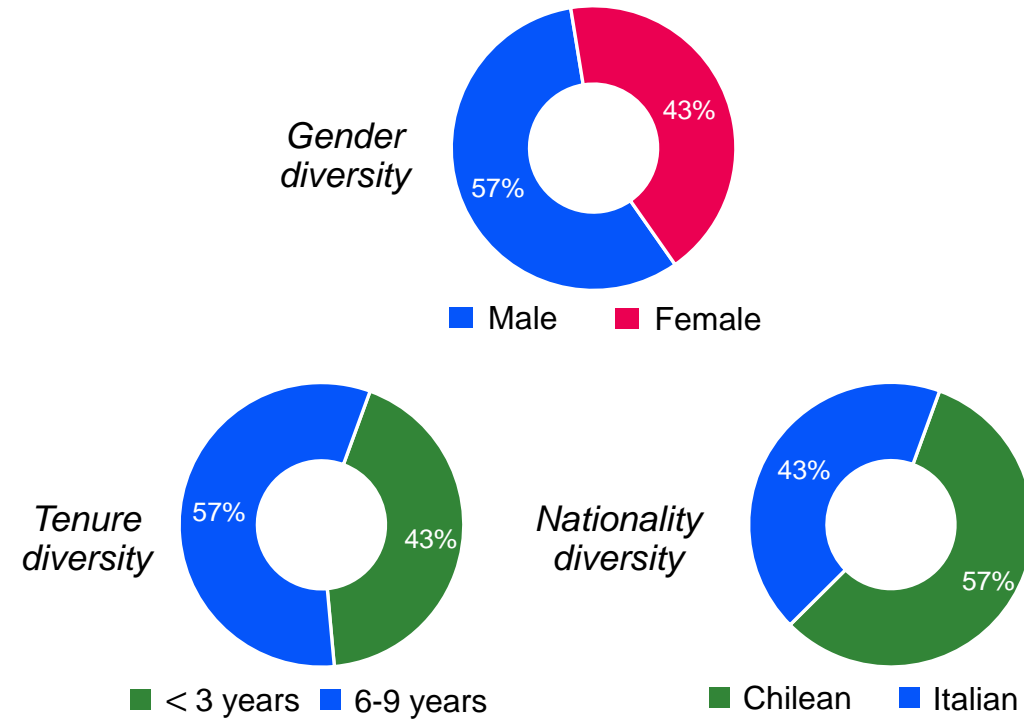
Marcelo Castillo	Chair
Monica Girardi	Director
Isabella Alessio	Director
Salvatore Bernabei	Director
María Teresa Vial <sup>1</sup>	Directors' Committee (C) Director
Pablo Cabrera <sup>1,2</sup>	Directors' Committee Director
Pablo Cruz <sup>1,2</sup>	Directors' Committee Director

■ Executive of Enel SpA

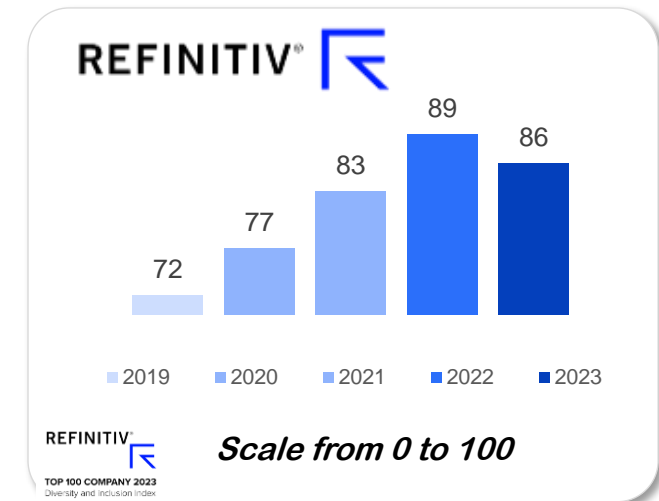
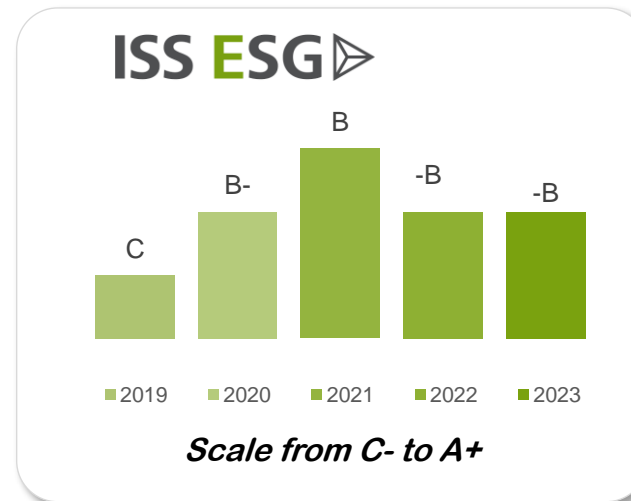
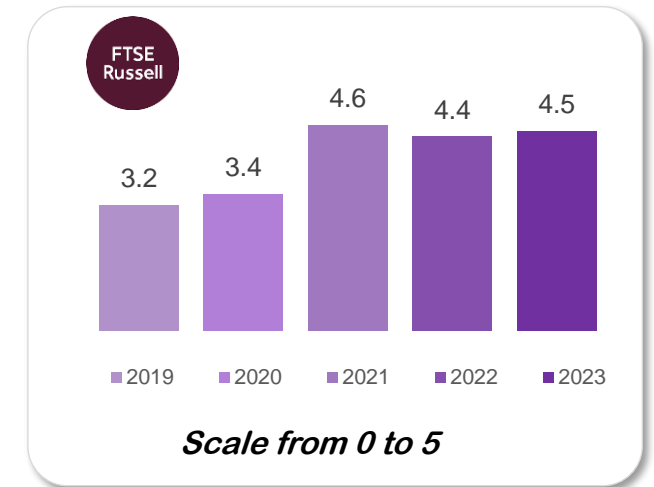
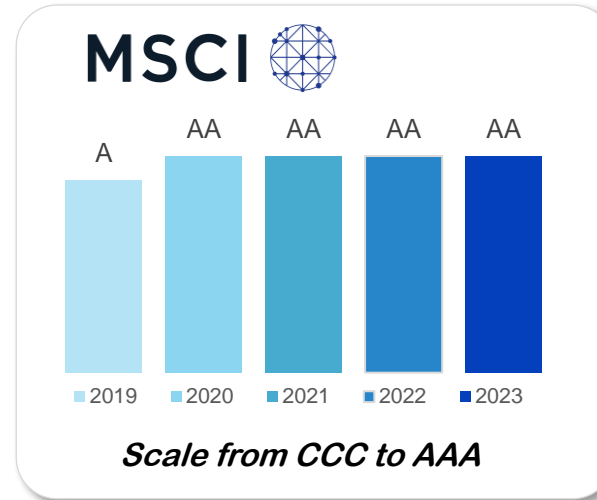
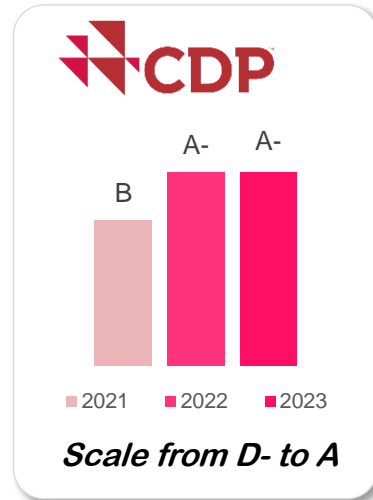
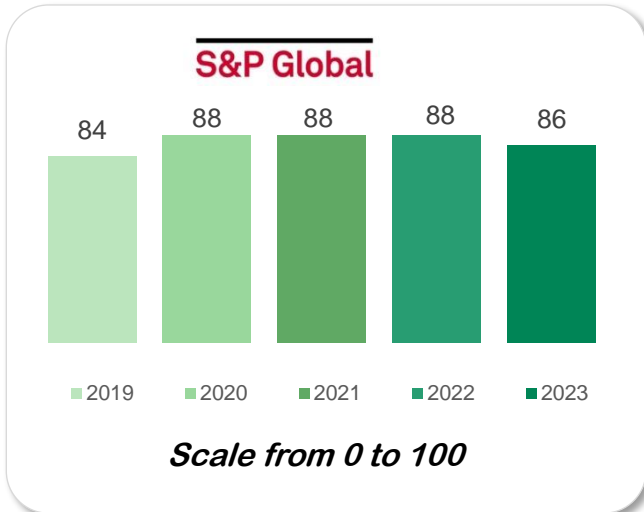
■ Independent

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

## Board of Directors' diversity



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



1. As of July 17, 2024  
 2. Rater did not carry out its assessment for 2023

# 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](#)

# Q2 & H1 2024 consolidated results

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# Q2 & H1 2024 Results

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*Figures included in this presentation are rounded.*