



# Investor Day Enel Chile

November 27<sup>th</sup>, 2023  
Santiago, Chile



# Agenda



**Fabrizio Barderi, CEO**

2024-26  
Strategic Plan

- › The energy context in Chile
- › Our journey & positioning
- › 2024-26 Strategic plan
- › How do we achieve our goals?
- › Our value proposition



**Giuseppe Turchiarelli, CFO**

2024-26  
Strategic Plan

- › Plan in numbers
- › Financial plan
- › Net income evolution
- › Targets



**Fabrizio Barderi, CEO**

Closing remarks

# The energy context in Chile



# Chile is fully committed to the **Net Zero Journey** despite challenges in macro and market conditions



## Commitments towards decarbonization

- **80% renewable generation by 2030**
- **New vehicle sales to be only electric cars by 2035**
- **0% Coal Power plants by 2040** (best efforts 2030)
- **CO<sub>2</sub> neutrality by 2050**



## Energy context in recent years

- **Price volatility** coming from an increase in commodities prices
- **Inflationary pressure** over the cost of goods and utilities prices
- **Higher interest rates** caused an increase in **financing costs**
- **Climatological impacts** on the supply
- **Transmission bottleneck**

Several topics continue to be addressed to guarantee that **Chile reaches its long-term goals**

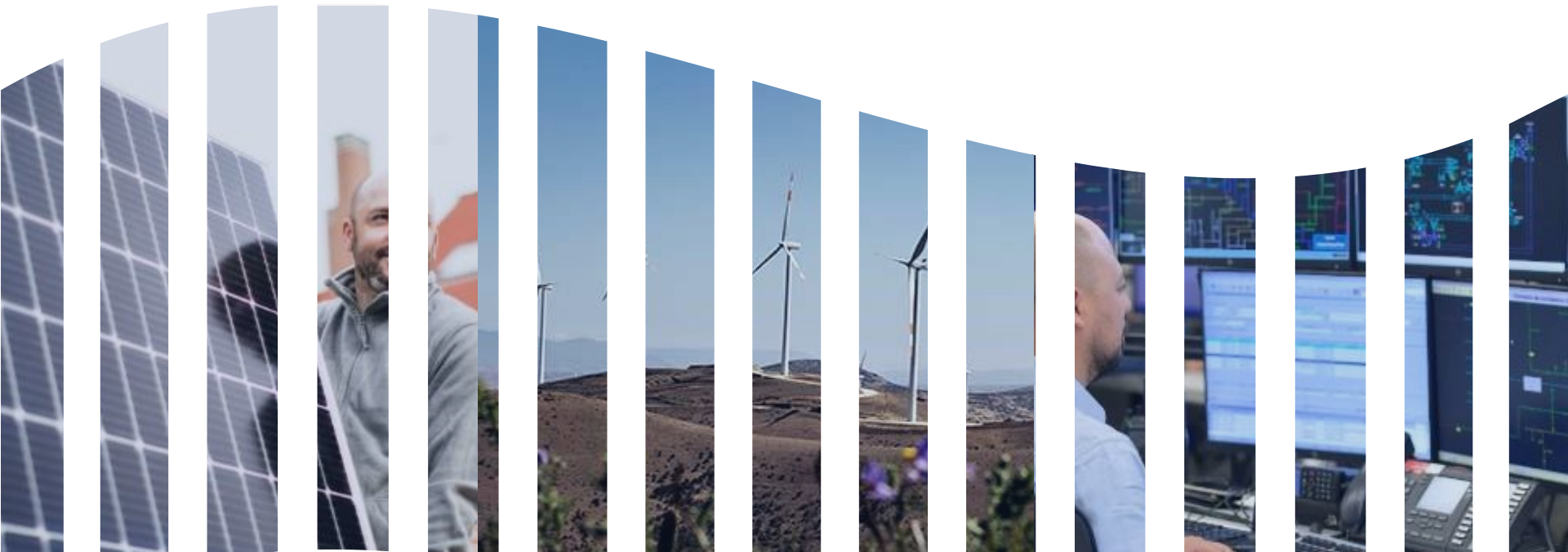


### Energy sector agenda in Chile

- **Genco's receivables:** Energy Stabilization Mechanism “PEC 3”
- **Transmission planning** process review to prevent curtailments and infrastructure delays
- **Energy storage** framework and adoption
- **Green tax emissions** review
- **Distribution business regulatory model** updated
- **Structural reform in generation business**
- **National Green H<sub>2</sub>** framework and market development

Bringing **additional complexity** but several **opportunities** to **resilient** and **fast-mover** companies

# Our journey & positioning



Our journey has been **consistent**, focused on building a **resilient, sustainable, and long-term value** company



### 2016 – 2021 Integration

Creation of a **unique** and **integrated** company

Speeding up on **decarbonization**

**Renewable** deployment plan

Start of the **coal phase-out** process

Acceleration of **energy transition**,  
the perfect storm

### 2022 – 2023 Unlocking value

Completion of the **coal phase-out**

**Asset rotation** – Enel Transmisión  
sale **successfully completed**

**Gas valorization** – Shell  
agreement

**Arcadia sale** – non-strategic solar  
assets in the North

+1.7 GW of **renewable capacity**  
with COD

### 2024 – 2026 Sustainable growth

**Consolidating** our **portfolio**  
through a **selective** and **flexible**  
approach

**Reducing risks** and **volatility**  
of our portfolio

**Strengthening** the balance sheet  
to be prepared for new  
opportunities that could arise with  
**electrification**

... letting **Enel Chile** ready to **tackle market opportunities**  
with **stronger flexibility** and **asset resilience**

## ... Building a solid portfolio: Enel Chile today



2023E



A unique  
**integrated**  
**value-driven**  
company in Chile  
**leading** energy  
**electrification** and  
**decarbonization**

	<b>REN capacity<sup>1</sup> (GW)</b>	6.5
	<b>REN capacity over total<sup>1</sup> (%)</b>	76%
	<b>GHG free production over total (%)</b>	74%
	<b>Energy sold in Gx<sup>2</sup> (TWh)</b>	30.7
	<b>Energy distributed<sup>3</sup> (TWh)</b>	14.3
	<b>SAIFI<sup>4</sup> (#)</b>	1.3
	<b>Network losses<sup>5</sup> (%)</b>	5.4%
	<b>Electrification<sup>6</sup> (GWh)</b>	600

1. It includes renewable capacity and BESS; 2. Includes sales to regulated and free clients in the generation business; 3. Data only for Enel Distribución concession area; 4. SAIFI average LTM (Last Twelve Months); 5. Energy losses average LTM (Last Twelve Months); 6. GWh since 2019. Cumulative figures. Includes all e-buses, charging points through Enel X Chile and Enel X Way Chile, entire electric buildings and air conditioning/heating sold.



# 2024-26 Strategic plan



# Our strategic pillars and value proposition



1

**Resiliency,  
flexibility and  
value generation**

Optimize selective capital allocation, strengthening our **resilience** and **flexibility**

2

**Efficiency and  
effectiveness**

Boosting **excellence**, **efficiency**, and **effective response** of our **assets**

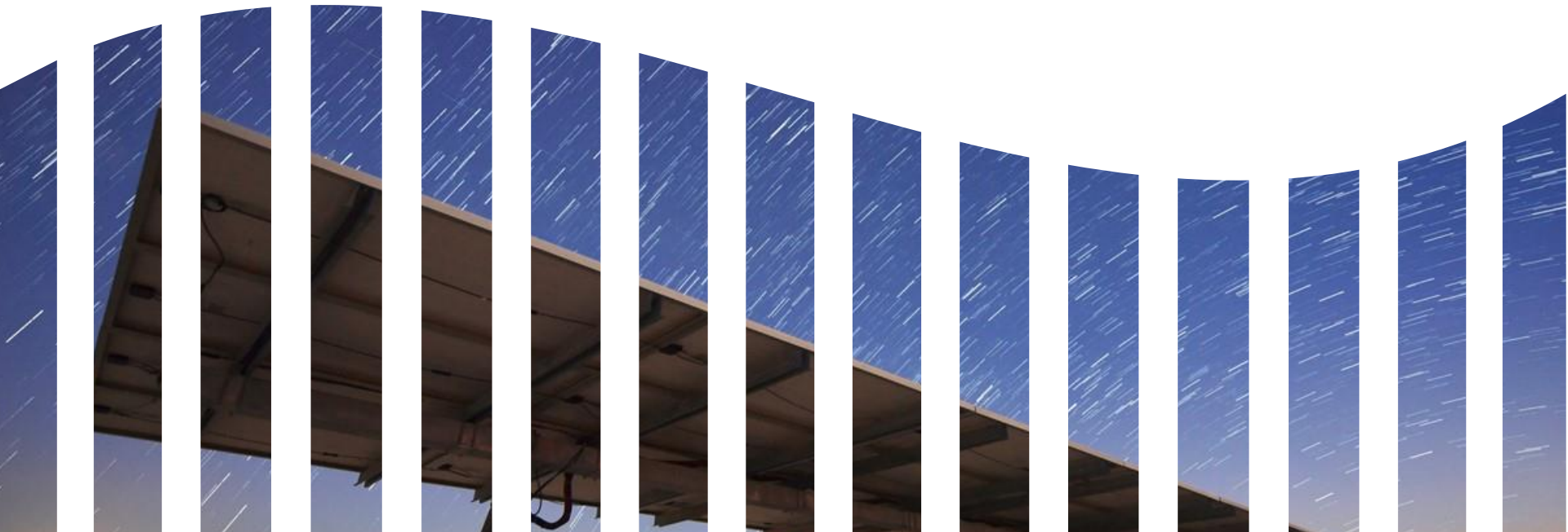
3

**Financial and  
environmental  
sustainability**

Pursuing **value creation** and **financial solidity** while **addressing climate challenges**

**Enel Chile  
as an  
integrated  
sustainable and  
value-driven  
utility**

# How do we achieve our goals?



1

2

3

# Rebalancing our portfolio to diversify and have a better risk-return profile in a new market context



Continue to shield our margins  
in a fast-moving environment

**Integrated offering approach**  
(beyond commodities)



**Leveraging on partnerships**  
(retaining control and improving returns)

We continue to develop **several initiatives**

**Diversified and selective source location and technologies**



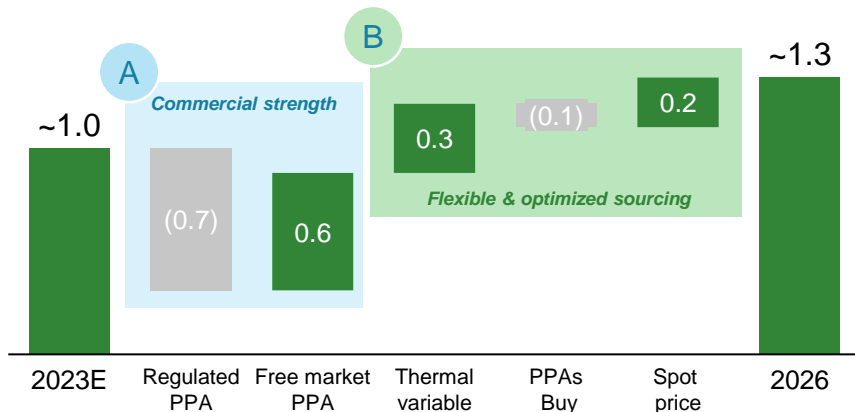
**Balancing the portfolio through de-risking**  
(commodities and energy)

Building a  
**robust,**  
**resilient,**  
**flexible** and  
**profitable**  
portfolio

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



Integrated power margin evolution (USD bn)



Revenues (USD bn)	~2.3
Cost of sourcing (USD bn)	~1.3
Sales (TWh)	30.7

Revenues (USD bn)	~2.2
Cost of sourcing (USD bn)	~0.9
Sales (TWh)	33.4

Unitary indicators

(USD/MWh)	2023E	2026
Avg. PPA price <sup>1</sup>	75	65
Avg. sourcing	41	26
Spot price <sup>2</sup>	86	47

Our **commercial strength**, coupled with **selective growth**, allows us to **boost our margins** despite regulated PPAs terminations in 2024-25

1. Average PPAs price includes only energy on regulated and free market sales.  
 2. Average spot price in Alto Jahuel 220 kV.

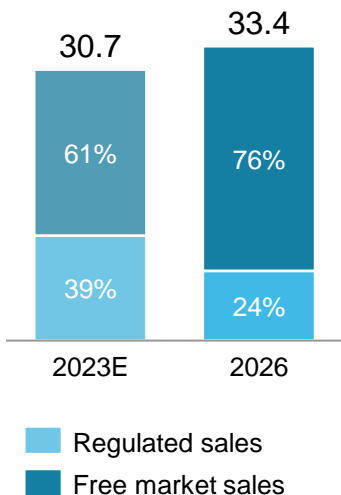
# Our commercial strategy brings us sales growth and integrated sales opportunities



A

## Integrated offering

Sales (TWh)



Enel X main products

B2B		2023E	2026
	PV <sup>1</sup> (MWp)	3.6	8.0
	Demand response (MW)	10.0	14.7
B2C			
	e-Home services <sup>2</sup> ('000#)	79	172
	Heating replacement <sup>1</sup> ('000#)	21.8	47.4

Our new integrated sales aimed at leveraging on the positive momentum of the free market to identify and pursue profitable investment opportunities

1. Cumulative figures.  
2. Includes assistance services, air conditioning and photovoltaic panels.

# Building a sound commercial strategy supported by long-term visibility, diversification, and solid off-takers

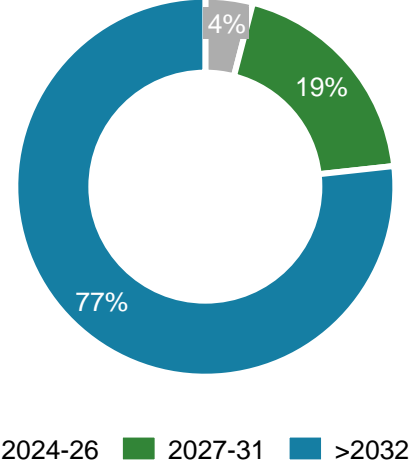
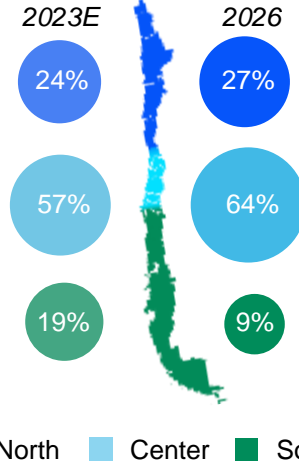
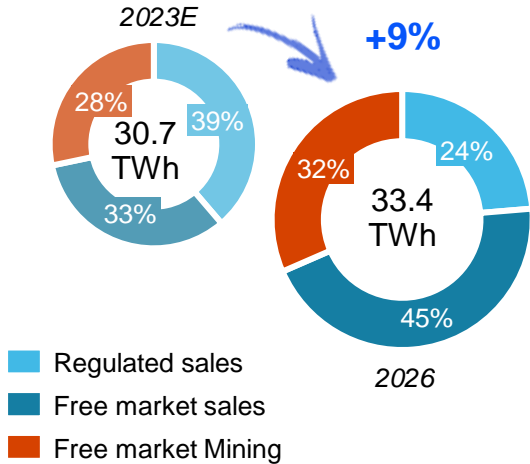


A

Portfolio by off-taker

PPAs geographic location

PPAs by residual duration



Continue to increase the presence on more resilient and profitable sectors

Geographic diversification to reduce prices exposure

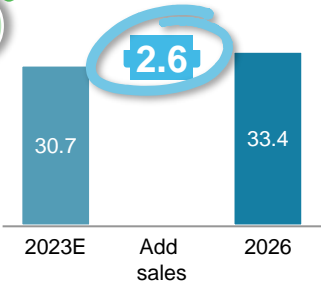
10 years avg. duration

# Backboned by a flexible and effective sourcing allocation, natural hedging potential risks,...



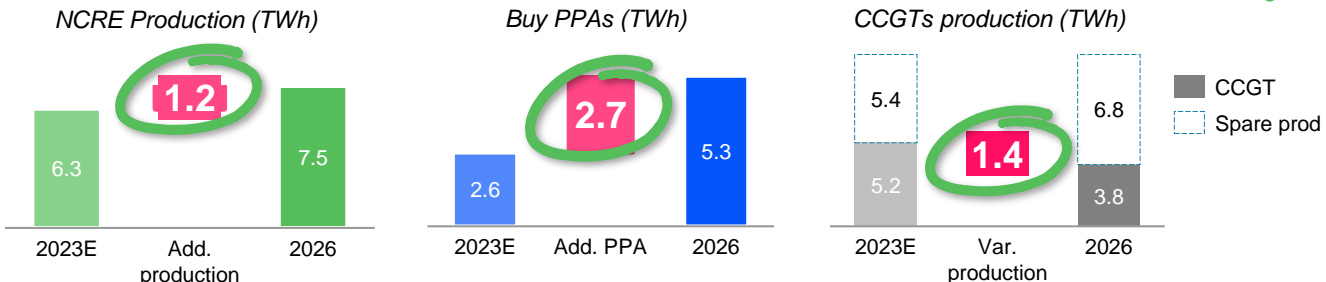
A

Sales (TWh)



Vs.

Flexible and flexible sourcing (TWh)



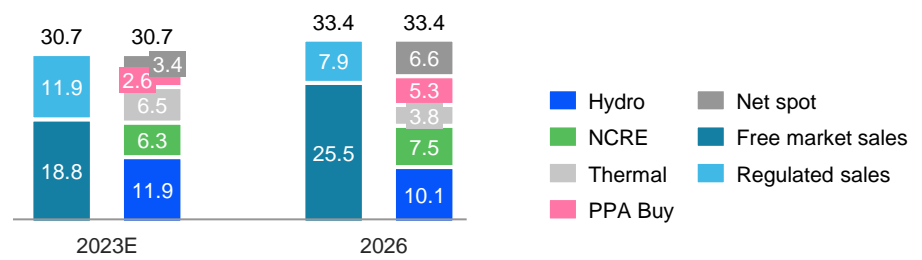
B

● **2.6 TWh** of additional competitive sales

Vs.

- **3.9 TWh** of competitive structural sourcing
- **1.4 TWh** of additional spare CCGT thermal production in case is needed

Energy balance (TWh)



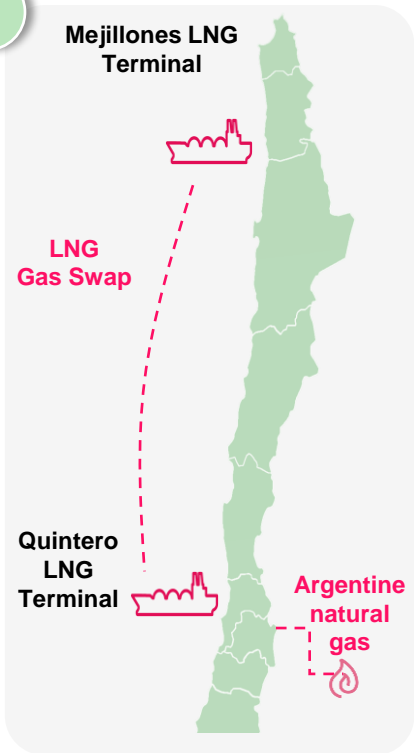
Our complimentary **gas portfolio** can **offset** our **potential risks** from higher commodity prices



# ... and by a **solid** and **active** commodities portfolio management, guaranteeing gas availability



B



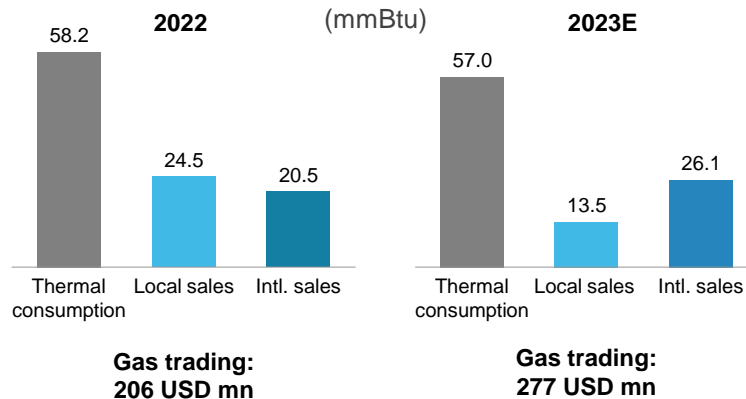
## Natural Gas availability: Firm and complementary position

**Shell agreement**  
(firm position)

Yearly LNG shipment schedule

**Argentine natural gas**  
(complementary)

Gas availability during the summer and the wintertime

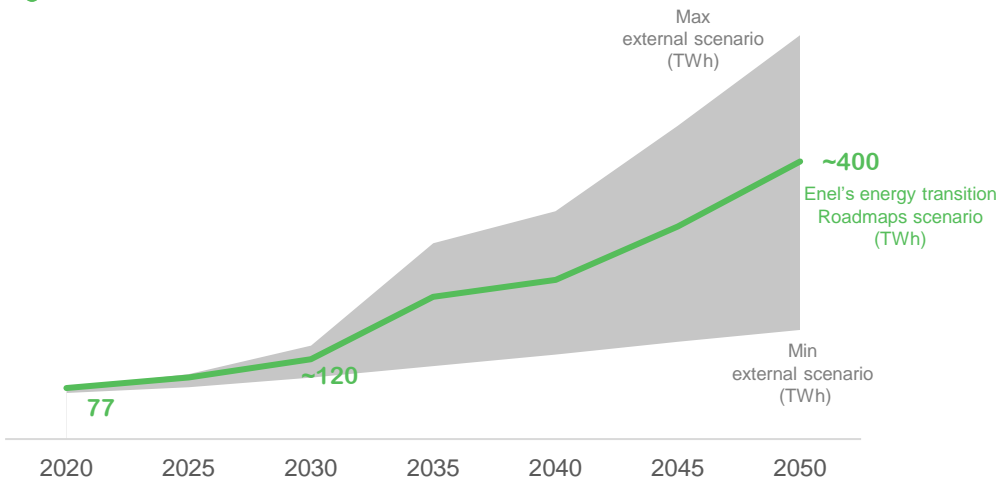


- **Gas portfolio management** designed for securing thermal production needs and **exploiting market opportunities**
- **Gas portfolio long position** as a **natural hedge** of our electricity portfolio exposure as effectively managed in 2022-23

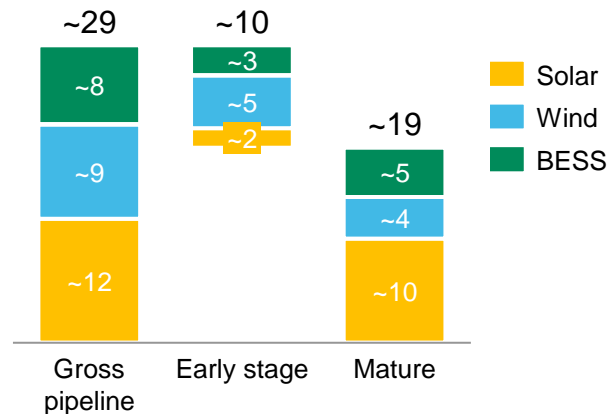
# We see an **important potential** growth in Chile's energy demand, and we have the right pipeline to pursue it

B

Several electrification scenarios for Chile<sup>1</sup>



REN pipeline by maturity<sup>2</sup> (GW)



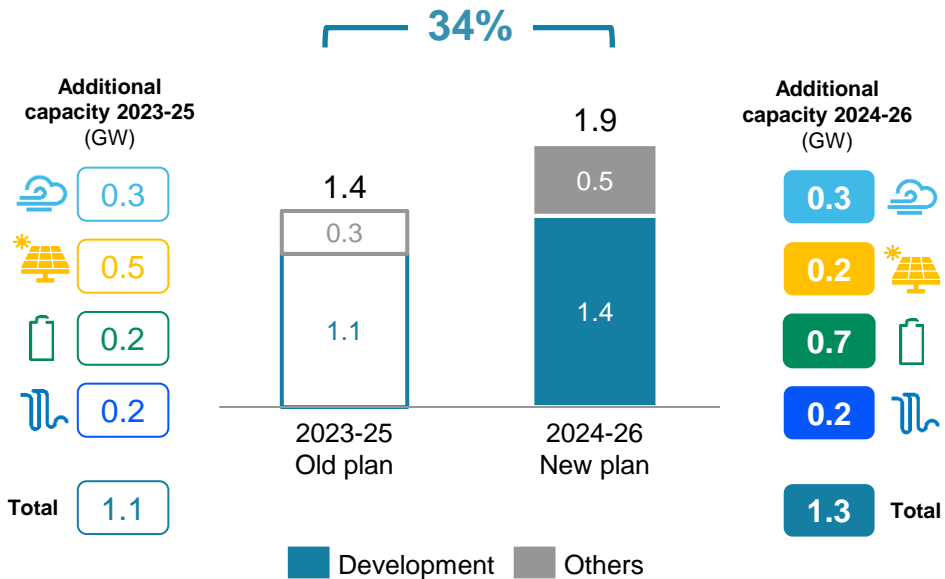
Leverage on **Partnership to increase return** to provide optionality, retain control of the assets, **optimize capital allocation**, and improve our financial position

1. External scenarios: PELP (Long-term Energy Planning – Energy Ministry), EnerData, IEA (International Energy Agency), and others.  
 2. Data as of November 2023.

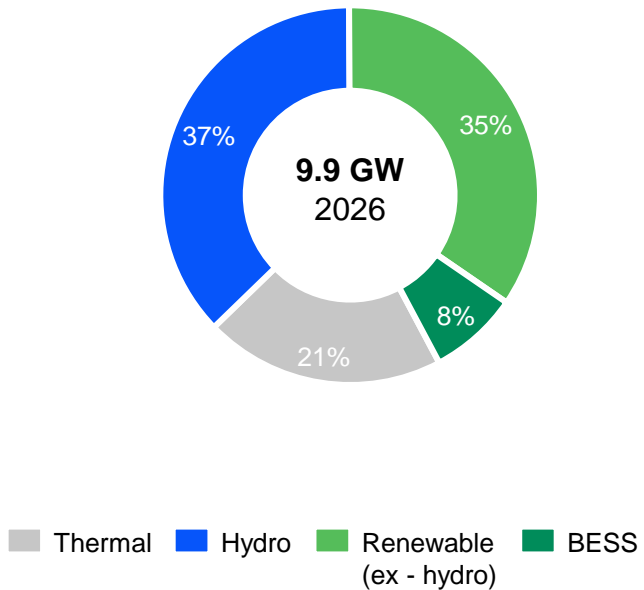
# Our capital allocation in the generation is designed to bring flexibility and maintain our financial sustainability

B

Total capex generation: Old vs. New plan (USD bn)



Net capacity by technology



1

2

3

We continue to **reshape** our **grid operation**, looking for **additional efficiencies** with a more **constructive view**



Continue to shield our margins  
in a fast-moving environment

Continue **working with authorities** in the **regulatory framework** update



**Customers digital and self-service system**

We continue to develop **several initiatives**



**Investments** tied up on **quality, resiliency** and **profitability**

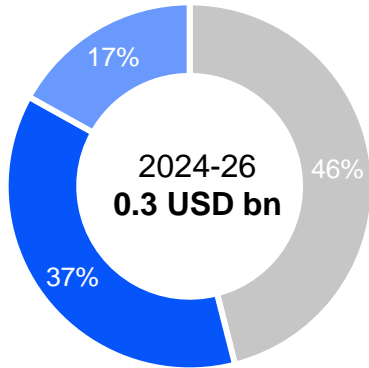
**Effective customer communication channels**

Building an **effective** and **efficient** portfolio to continue supporting **electrification**

# Resilience and quality in distribution as a key driver for clean electrification



Total capex (USD mn)

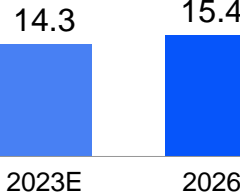


■ Quality, resiliency & digitalization
 ■ Grids management
 ■ Connections

Main KPIs

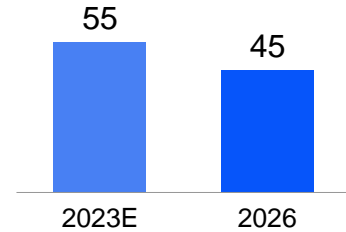
Energy distributed<sup>1</sup> (TWh)

+8%



OPEX / client<sup>2</sup> (USD/cl)

-19%



	2023E	2026
SAIFI <sup>3</sup> (x)	1.3	1.4
End users (mn)	2.1	2.2

1. Data only for Enel Distribución concession area.  
 2. Ordinary effects in real terms and same FX for comparison purposes.  
 3. SAIFI average LTM (Last Twelve Months).



# Our value proposition



# A value-driven proposition leading to a strong operating positioning in 2026...



A **selective renewable** platform **centered** on **flexibility** and **profitability**

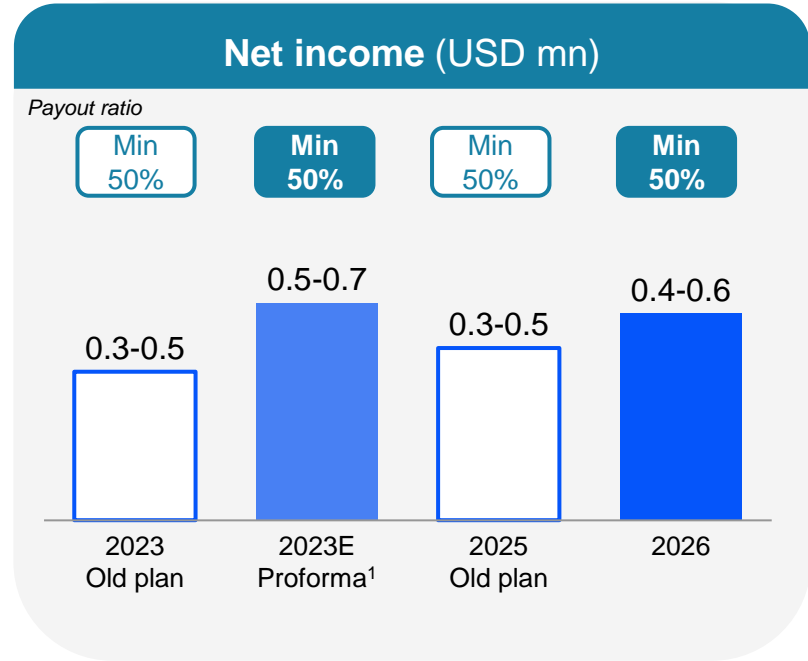
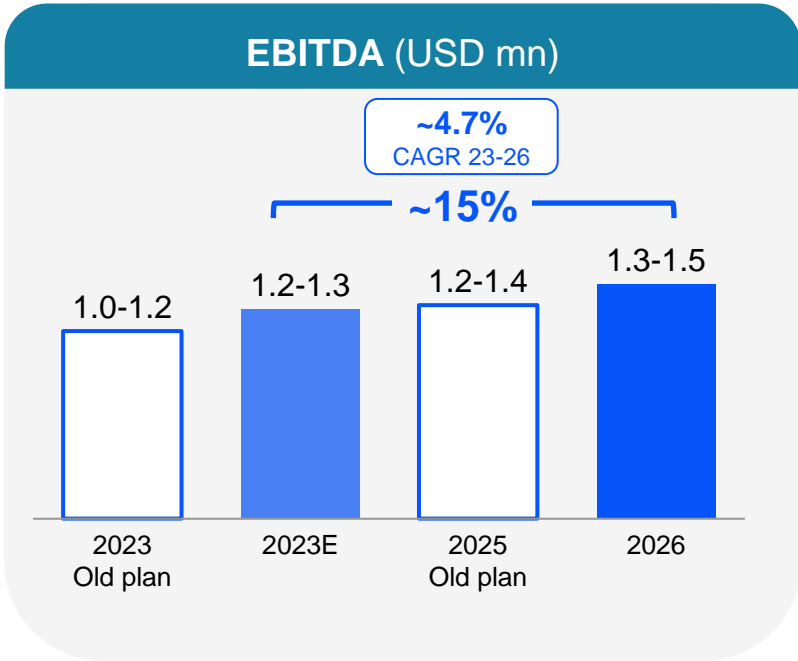
Enhancing **grids'** **quality, resiliency** and **efficiency**

To support and promote **electrification**

	2023E	2026
<b>REN capacity<sup>1</sup> (GW)</b>	6.5	7.8
<b>REN capacity over total<sup>1</sup> (%)</b>	76%	79%
<b>GHG free production over total (%)</b>	74%	82%
<b>Energy sold in Gx<sup>2</sup> (TWh)</b>	30.7	33.4
<b>Energy distributed<sup>3</sup> (TWh)</b>	14.3	15.4
<b>SAIFI<sup>4</sup> (#)</b>	1.3	1.4
<b>Network losses<sup>5</sup> (%)</b>	5.4%	5.5%
<b>Electrification<sup>6</sup> (GWh)</b>	600	3,430

1. It includes renewable capacity and BESS; 2. Includes sales to regulated and free clients in the generation business; 3. Data only for Enel Distribución concession area; 4. SAIFI average LTM (Last Twelve Months); 5. Energy losses average LTM (Last Twelve Months); 6. GWh 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.

...confirmed by our plan's targets...



1. Net effect of Arcadia's sale capital gain.





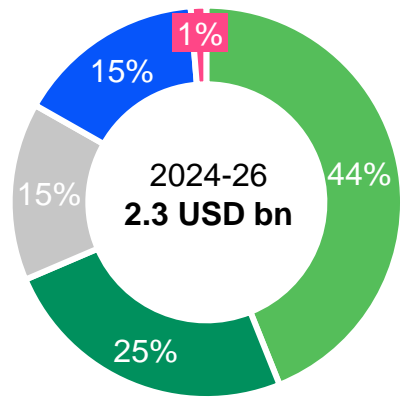
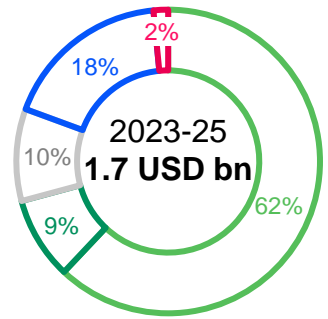
# New plan investments to improve our portfolio resiliency



Cumulated total capex (USD mn)

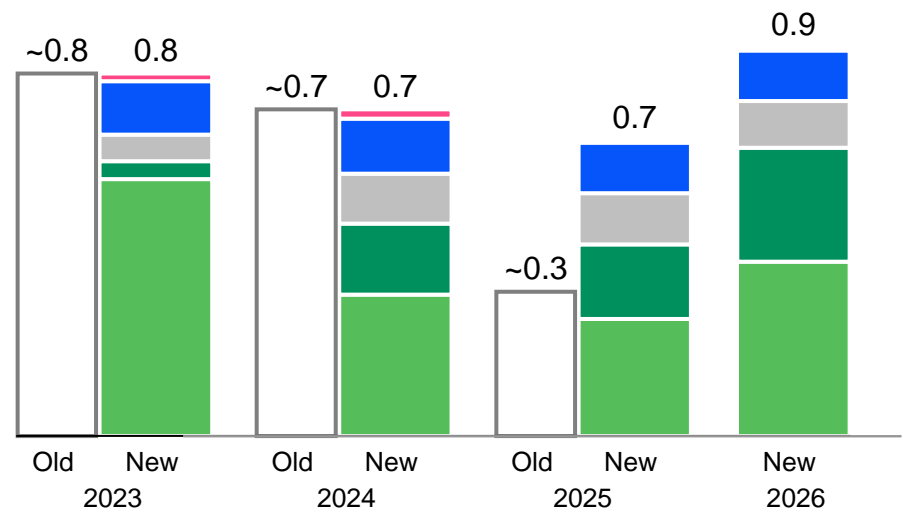
Old plan 2023-25

New plan 2024-26



■ Renewable    ■ Thermal    ■ Others  
■ BESS    ■ Grids

Total capex allocation (USD bn)



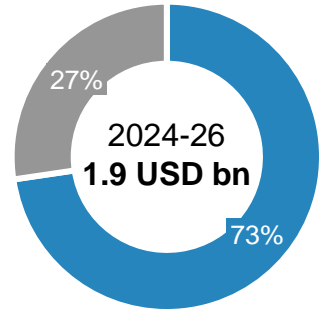
■ Renewable    ■ Thermal    ■ Others  
■ BESS    ■ Grids

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



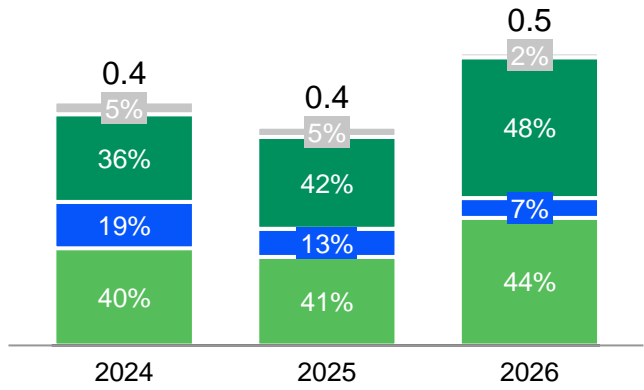
## Generation capex (USD mn)

Cumulated total capex by type

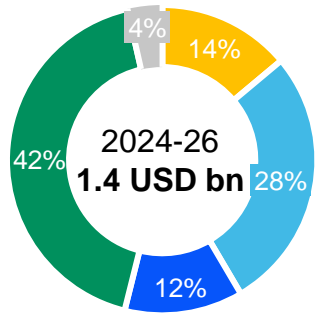


## Cumulated development capex (USD mn)

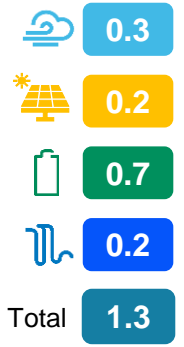
Total capex by year by technology



Total capex by technology



Additional capacity (GW)



Development Others

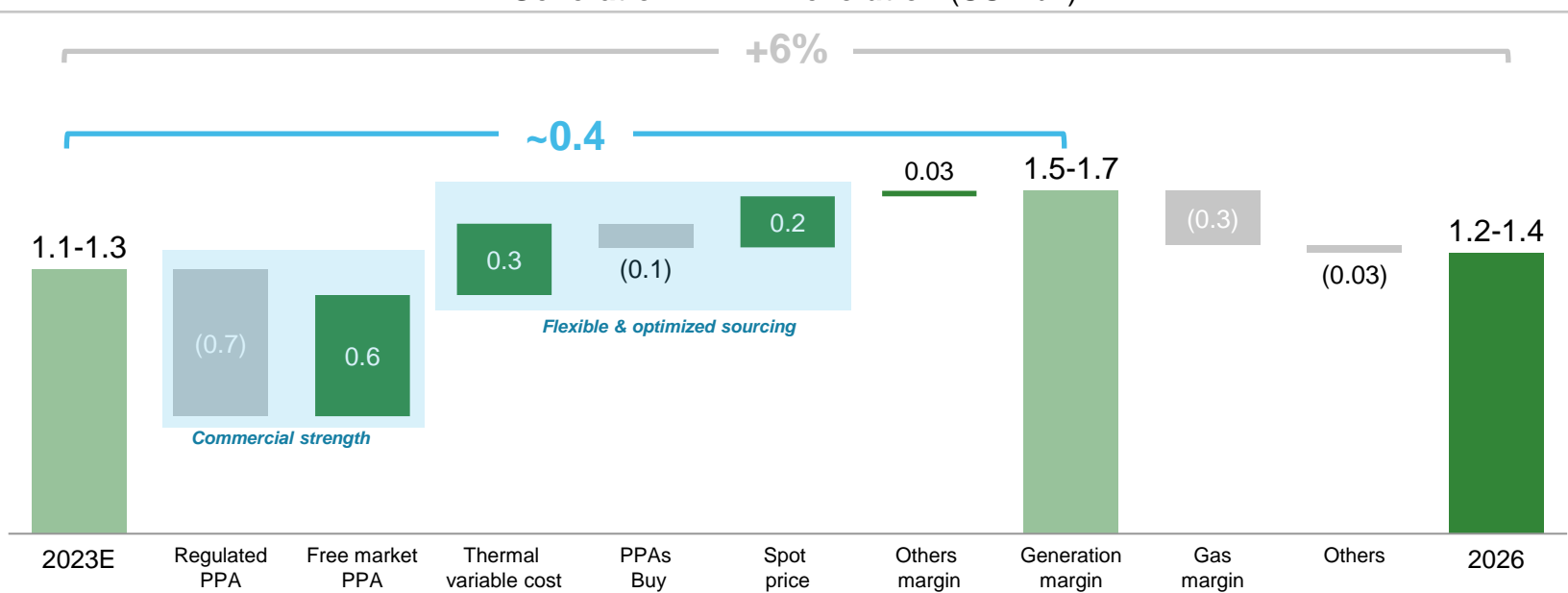
Renewables (ex-hydro) Hydro BESS Thermal

Solar Wind Hydro BESS Thermal

# ... resulting in improvements in our integrated margin evolution despite the termination of regulated PPAs



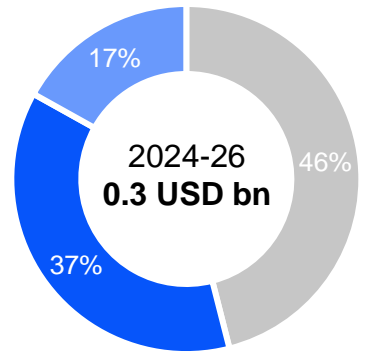
Generation EBITDA evolution (USD bn)



# Capital allocation in grids based on efficiencies as key drivers to sustain new investments



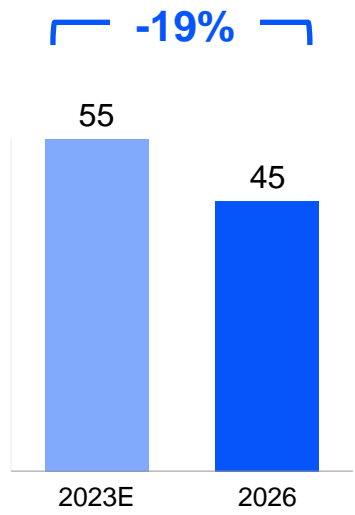
Grids cumulated total capex (USD bn)



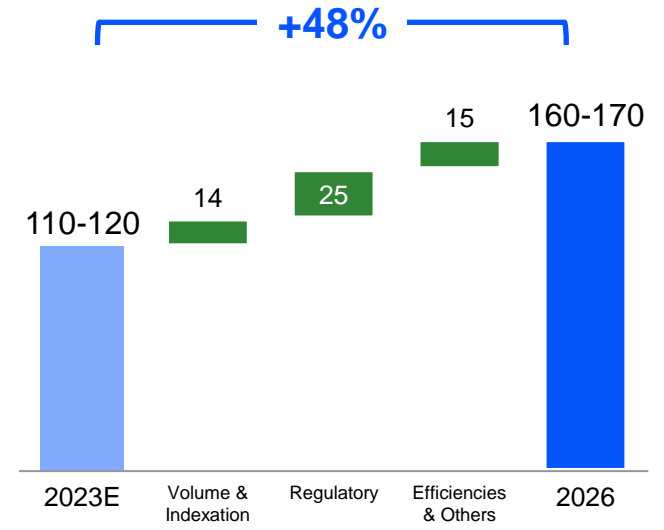
- Quality, resiliency & digitalization
- Grids management
- Connections

Efficiency as key driver

Opex/client<sup>1</sup> (USD/cl)



EBITDA evolution (USD mn)

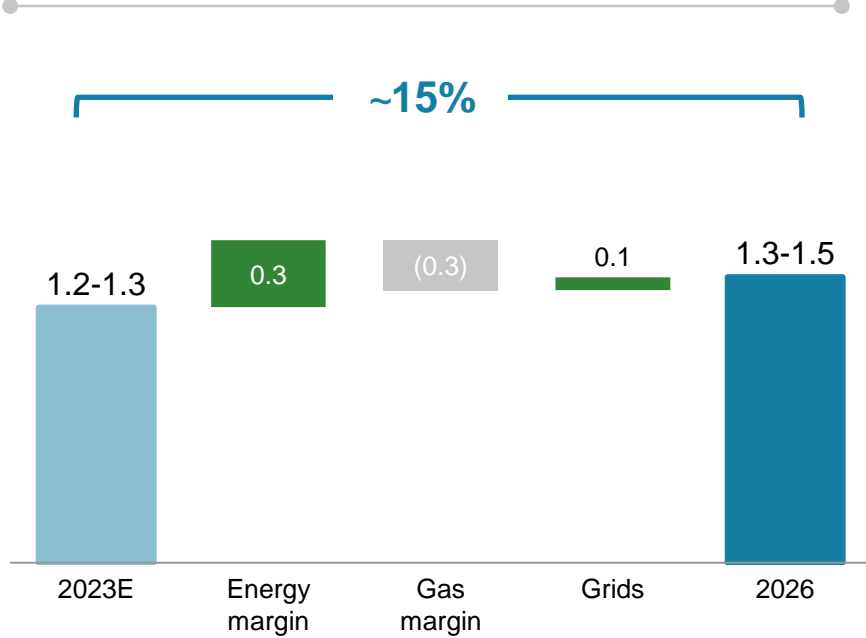


1. Ordinary effects in real terms and same FX for comparison purposes.

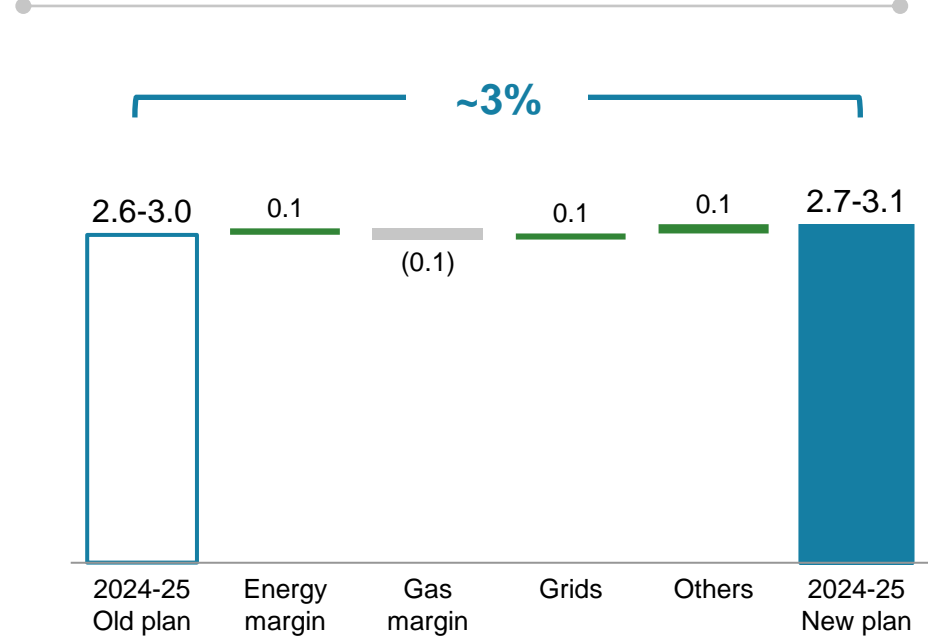
# Consolidated EBITDA increase according to a more conservative scenario



EBITDA evolution (USD bn)



EBITDA Old vs. New plan (USD bn)

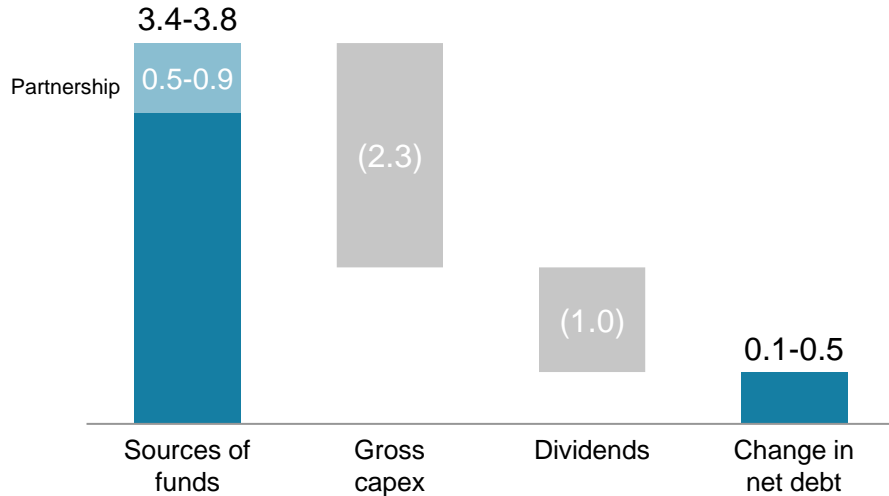




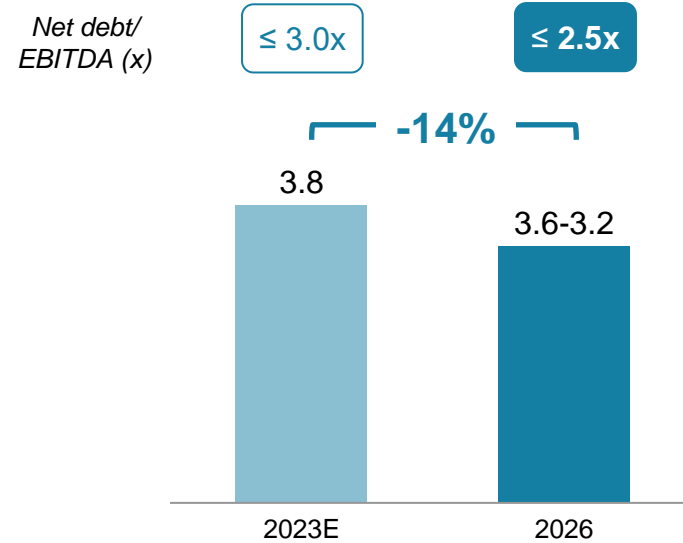
# Our portfolio management and capital allocation aligned with our financial sustainable strategy



Source of funds (USD bn)



Net debt evolution (USD bn)





1

2

3

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

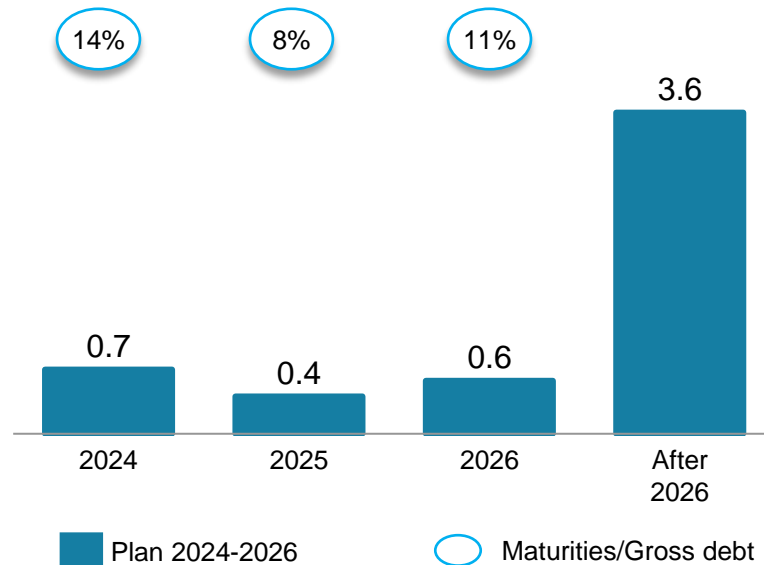


## Financial main indicators

	YE 2023E	YE 2026
Share of sustainable finance <sup>1</sup>	21%	36%
Avg. term of debt (years)	7.7	6.2
Share of USD debt <sup>1</sup>	94%	96%
Share of fixed debt <sup>1</sup>	95%	100%
% Avg. cost of debt	4.9%	5.1%



## Debt maturity by year<sup>2</sup> (USD bn)



1. Over gross debt.  
2. As of December 31<sup>st</sup> 2023.

# Net income evolution



1

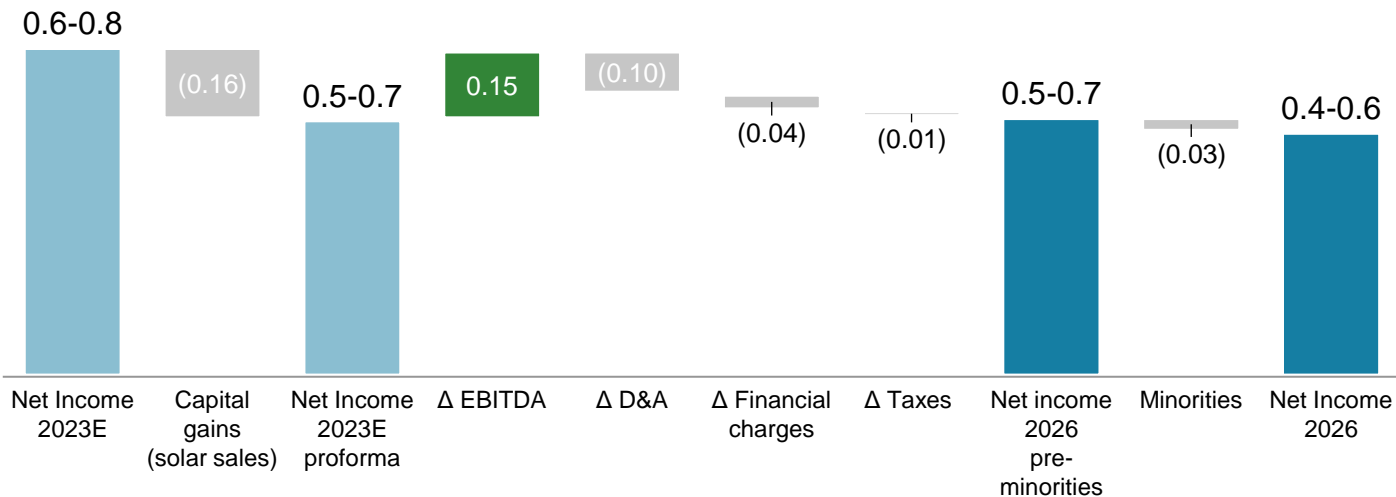
2

3

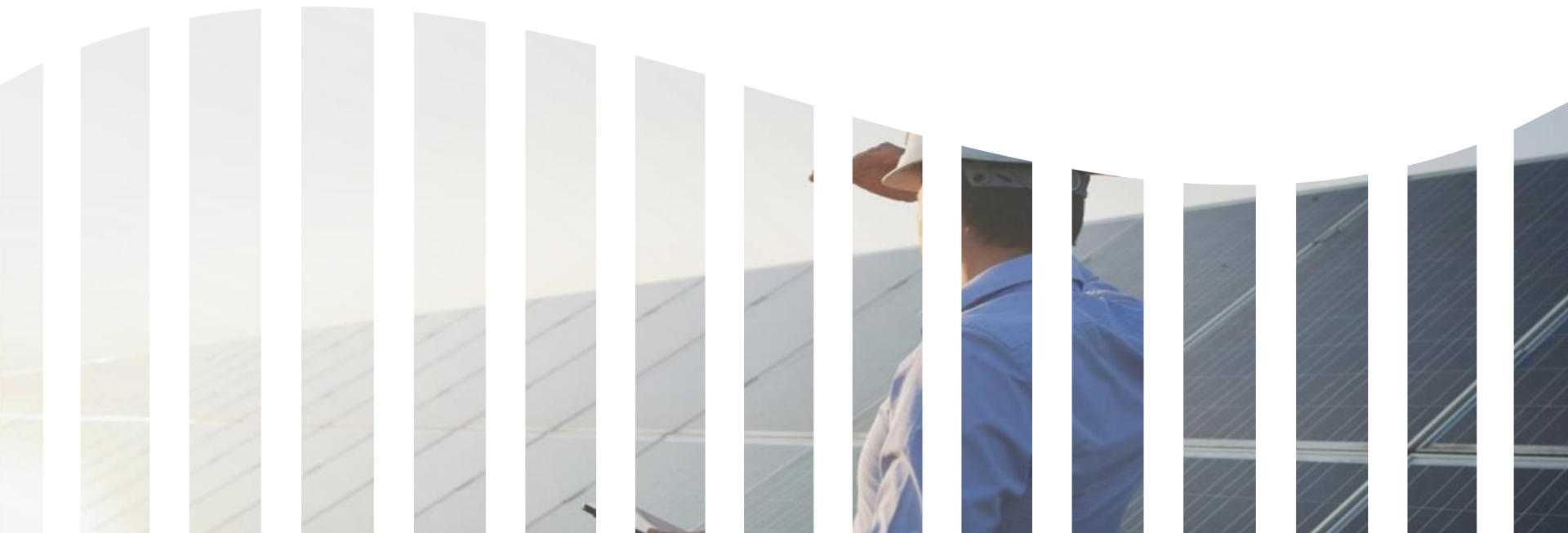
# Earnings recovery supported by growth initiatives and managerial actions



Net income evolution 2023E-26 (USD bn)



# Targets and closing remarks



# Strategic plan targets



	2023E	2023E Proforma <sup>1</sup>	2024	2026
<b>EBITDA (USD bn)</b>	1.2-1.3	1.2-1.3	1.3-1.5	1.3-1.5
<b>Net income (USD bn)</b>	0.6-0.8	0.5-0.7	0.5-0.7	0.4-0.6
<b>Dividend payout (%)</b>	Min 50%	Min 50%	Min 50%	Min 50%

1. Excludes the net effect of Arcadia's sale capital gain of 0.16 USD bn.

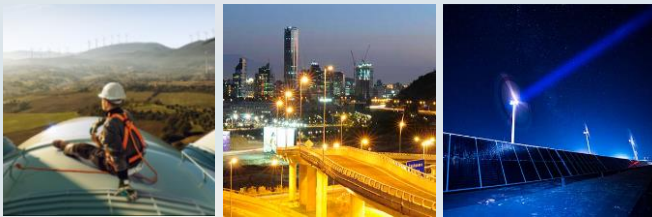


# Several opportunities in the short and long-term that are not included in our plan



## Our long-term value proposition...

A unique **integrated value-driven** company in Chile **leading** energy **electrification**, and **decarbonization**, reaching **zero emissions by 2040**



## ... and there is still much to come

- Green **hydrogen** potential
- **BESS** adoption
- Further and fast **electrification**
- **Structural reform** in the **distribution** and **generation** businesses

# Strategic plan 2024-26

## Disclaimer



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# Strategic plan 2024-26

## Contact us



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