ENGIE Energía Chile S.A.
Investor Presentation

First half 2020

1

Snapshots

The ENGIE Group

A global reference in low carbon energy and services

FOCUSED ON FOUR GLOBAL BUSINESS LINES, 20 COUNTRIES, 30 URBAN AREAS AND 500 GLOBAL CLIENTS

CLIENT SOLUTIONS

Unique integrated solutions to support clients in the zero-carbon transition

119,350 employees

€1.8bn EBITDA

€21bn in revenues in 2019

NETWORKS

Upstream presence in the gas and electricity supply chain (hydrogen, natural gas and biogas)

22,500 employees

€4.0bn EBITDA

€6.6bn in revenues in 2019

RENEWABLES

Generation and marketing of electricity from all renewable energy sources

4,600 employees

€2.7bn in revenues in 2019

€1.7bn EBITDA

26.9GW of renewable energy capacity installed

THERMAL

Reduction of thermal capacity through CAPEX Plan 2019-2021: €12bn & 9GW in renewables

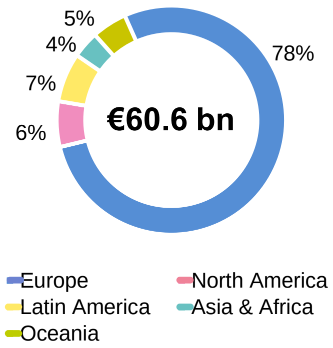
5,200 employees

€1.8bn EBITDA

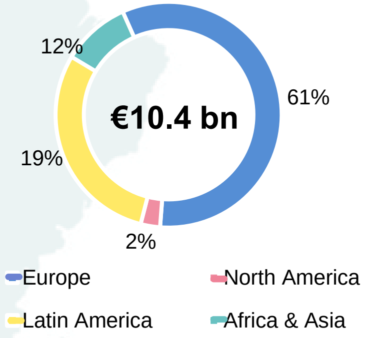
€4.0bn in revenues in 2019

52.3GW of natural gas capacity

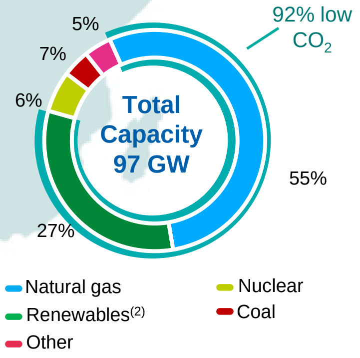
REVENUE BREAKDOWN



EBITDA BREAKDOWN



CAPACITY BREAKDOWN



LATAM PRESENCE

14,300 employees

€5.3bn in revenue

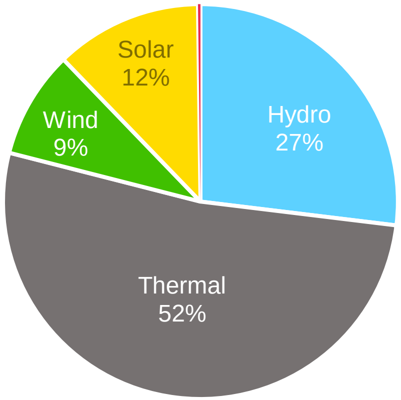
19.7GW installed capacity and 1.1GW under construction

Sistema Eléctrico Nacional

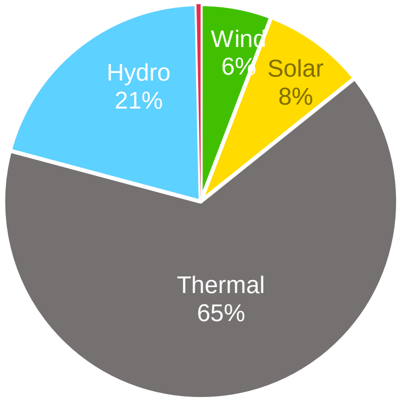
Two main grids interconnected since year-end 2017

SEN 3,300 Km

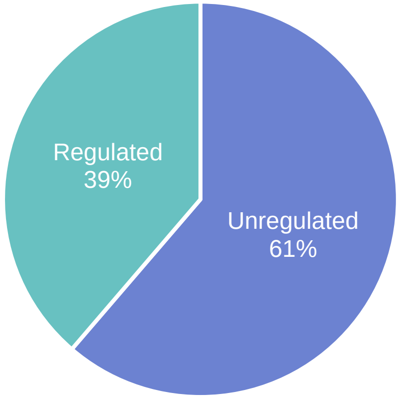
Gross installed capacity
(25,580 MW)



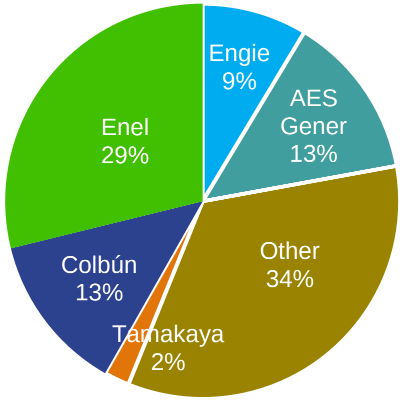
Generation
(39,205 GWh – 1H20)



Clients
(% of sales – 1H20)



Market share
(% of installed capacity June 2020)



Source: CNE

ENGIE Energía Chile

4th largest generation company; 3rd largest transmission player

A RELEVANT PLAYER IN THE ENERGY INDUSTRY

- Prepared to provide energy solutions to our customers

- **4th** largest **electricity generation** company in Chile & leader in northern mining region
- **~2.2 GW** gross generation capacity
- **3rd** largest **transmission** company
- **Seaport** inftrastructure, gas pipeline

RECONVERTING OUR ASSET PORTFOLIO

- Focused on reconversion implementation

- **0.8GW coal capacity** committed **to be closed** between 2019 and 2024
- **~1GW/US$1bn investment in renewables; 0.5GW acquired or in construction**
- **Grid interconnection** through 50%-owned TEN

CONTRACTED BUSINESS

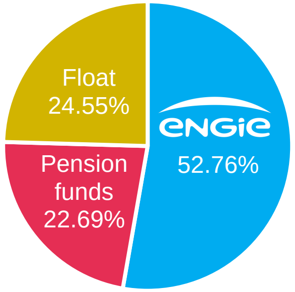
- Capacity contracted over the next 12 years

- **Long-term contracts; 12 years** remaining average life
- **Strong counterparties**
  - Unregulated: mining and industrial companies;
  - Regulated: distribution companies
- **Renegotiated + new green PPAs** +78% of unregulated portfolio

Strong sponsorship and diversified asset base

Prepared to meet our clients' energy needs

Ownership as of 30-Jun-20

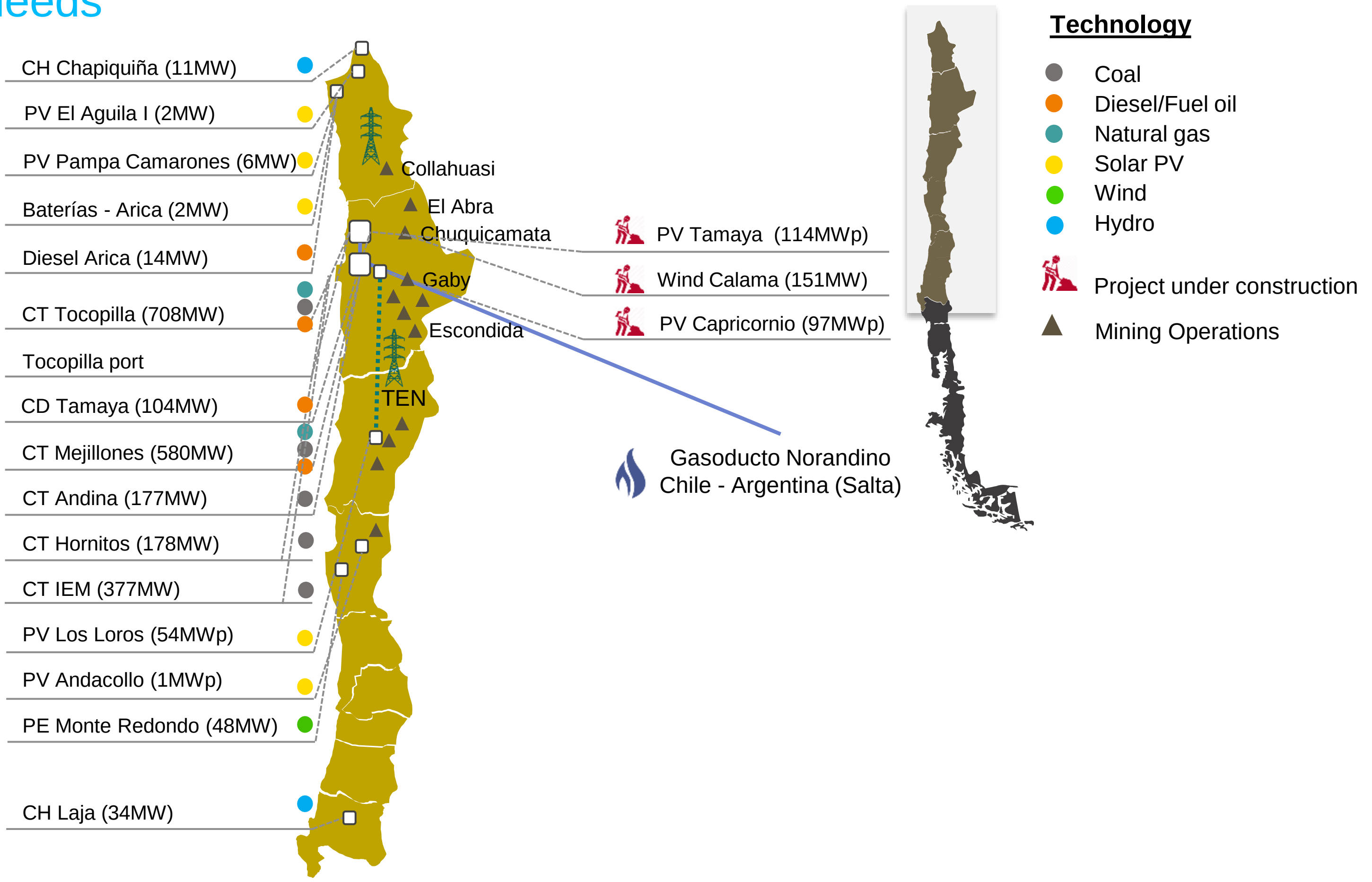


2,286 MW (*) +362MW under construction

2,293 kms HV + MV transmission lines + 600 kms in TEN

2 seaports: Andino (Mejillones) Tocopilla

Gas pipelines & LNG supply agreements



(*) Includes Eólica Monte Redondo (48MW wind farm + 34MW hydro plant) acquired on July 1, 2020. Units 14 and 15 in Tocopilla (268MW gross capacity) will be closed by YE 2021 and CTM1 & 2 in Mejillones (334MW gross capacity) will be closed by YE 2024. The Tamaya fuel oil plant will be disconnected during 2020.

Decarbonization

A decisive, gradual and responsible path

Early steps

- Development of TEN project to facilitate renewable power transmission
- Decision not to build any new coal plants

PPA renegotiation with mining companies

- New tariff scheme: price reduction
- Decarbonization (tariff indexed to CPI rather than to coal prices starting 2021/2022
- Contract life extension (10+ years)

Asset rotation plan

- Coal plant closures: 171MW in 2019, 268MW by YE 2021, 334MW by YE 2024
- Renewable developments: 1GW / USD1bn plan
- Long-term power supply agreement to reduce volatility during transition

Government-private agreement to phase-out coal generation

- Gradual process concerning 28 coal units/5.5 GW installed capacity:
- Binding commitment by Engie, Enel & AES to close 8 units/1GW by 2024
- Chile's challenge: To become carbon-neutral by 2050

OUR PERFORMANCE

RENEGOTIATED + NEW GREEN CORPORATE PPAs

5.8 TWh/y

COAL CAPACITY DISCONNECTED IN 2019

171 MW

COAL CAPACITY TO BE DISCONNECTED BY 2024

602 MW

ASSET ROTATION PLAN

1GW **$1bn**

2

Recent events

Decarbonization announcements

Jun. 4, 2019: Agreement with government to phase-out coal-based generation

- Binding commitment by Engie, Enel & AES to **close 8 units/1GW by 2024**
- Commitment to reassess feasibility of further closures every five years

Dec. 8, 2019, COP 25: Engie to close 2 more coal units => 773 MW of coal capacity closed by YE 2024

- Letter of Intent signed w/ **IDB Group** to structure US$125 million L.T. financing
- 3 coal units w/730 MW capacity left after 2024

Decarbonization process

OUT 773 MW COAL

2019	2020	2021	2022	2023	2024
U12 U13		U14 U15			CTM1 CTM2
171 MW		268 MW			334 MW

AFTER-TAX IMPAIRMENTS:

2018: US$53 MILLION 2019: US$134 MILLION

Launching renewable projects

October 7, 2019: Launching of first renewable projects of 1GW/US$1bn investment plan

Los Loros

Acquired in April 2019
US$ 35 million

Monte Redondo

Acquired in July 2020
US$ 53 million

Calama

30% global advance
US$159 million CAPEX

Capricornio

75% state of advance
US$64 million CAPEX

Tamaya

Construction started 2Q20
US$68 million CAPEX

Green and cost-efficient project pipeline

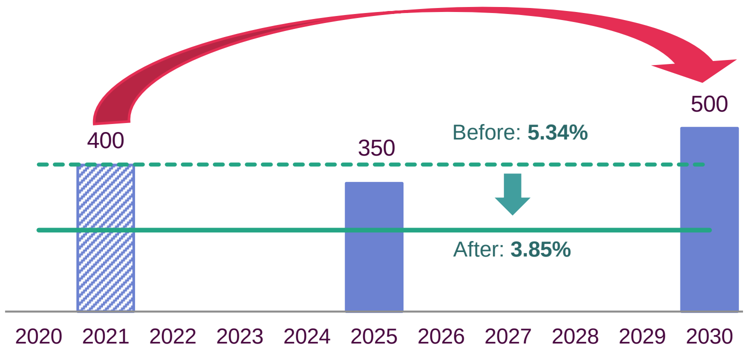
IN **0.5 GW RENEWABLES + ~0.5 GW TO COME**

2019	LOS LOROS	55 MWp
2020	MONTE REDONDO	82 MW
2021	CALAMA	151 MW
2021	CAPRICORNIO	97 MWp
2022	TAMAYA	114 MWp

ACQUISITIONS + FIRST 3 PROJECTS
2019-2021: US$379 MILLION

Successful liability management

Jan 28, 2020: New 10 yr., 3.4%, US$500 million 144A/RegS bond to refinance US$400 million notes due Jan-2021



- Average debt maturity extended to 7.7 years
- Average debt coupon rate lowered to 3.85%

Letter of intent signed with IDBI to finance renewable projects contributing to accelerate decommissioning of coal units

- Letter of intent signed at COP 25
- IDB Invest seeks to finance renewable energy projects contributing to accelerate decarbonization
- ~US$125 million, 10-yr. financing, with A-Loan funded by IDB and B-Loan funded by Clean Technology Fund

Price stabilization mechanism

- Law #21,185 (Nov-19): Electricity price stabilization mechanism for regulated customers
- As long as stabilized price (PEC) remains below average contract price (PNP), generation Co.s will accrue an account receivable (the "Fund")
- As lower priced PPAs awarded in power auctions become effective starting 2021, PNP will fall below PEC and receivable will be repaid
- Generation co's to bear working capital cost. Monetization alternatives being studied
- CLP/USD FX rate and demand volume: main variables affecting fund size and recovery pace
- EECL's receivable at 30-Jun-20 US$112.5 million

PEC = Fixed price to consumers in nominal CLP @ 1H19 levels

Dec. 2020

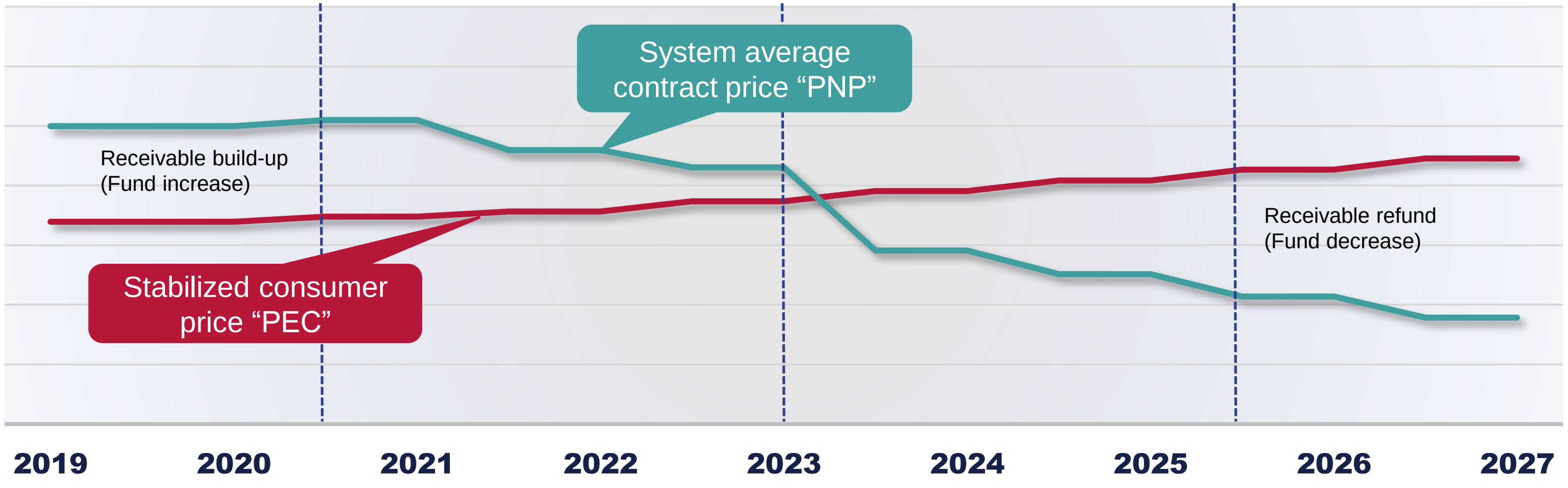
PEC = Fixed price to consumers in CLP adjusted for inflation

Jul. 2023

PEC = Adjusted upwards if necessary to avoid breaching US$1,350 million fund cap

Dec. 2025

PEC = Adjusted upwards if necessary to permit full repayment of fund in USD by YE 2027



PNP > PEC
Generation Co's accrue account receivable *("Stabilization fund")* from distribution Co's. Consumers pay at PEC while generators are entitled to charge PNP.

Stabilization fund
The Fund can grow until the first to occur: July 2023 or fund reaches US$1,350 million cap.

PNP < PEC
The account receivable begins to be refunded.

The fund accrues interest starting 2026.

Covid-19 pandemic

Focus on safety, operational continuity and reconversion strategy

Safety first

- **+70%** home office
- **+131** internal communications
- **Crisis committee**
- Strict **protocols**
- Site **sanitization**
- **Psychological** assistance line

Operational continuity

Projects in progress

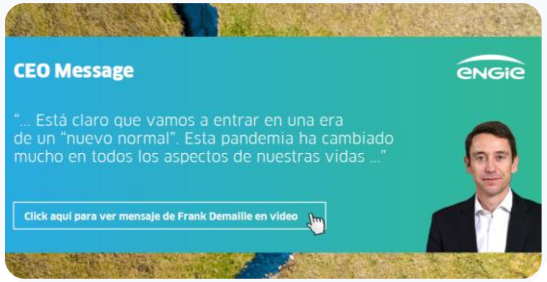
Caring for others

- US$700k donation
- CLP179M 1+1 fund

2 emergency camps built

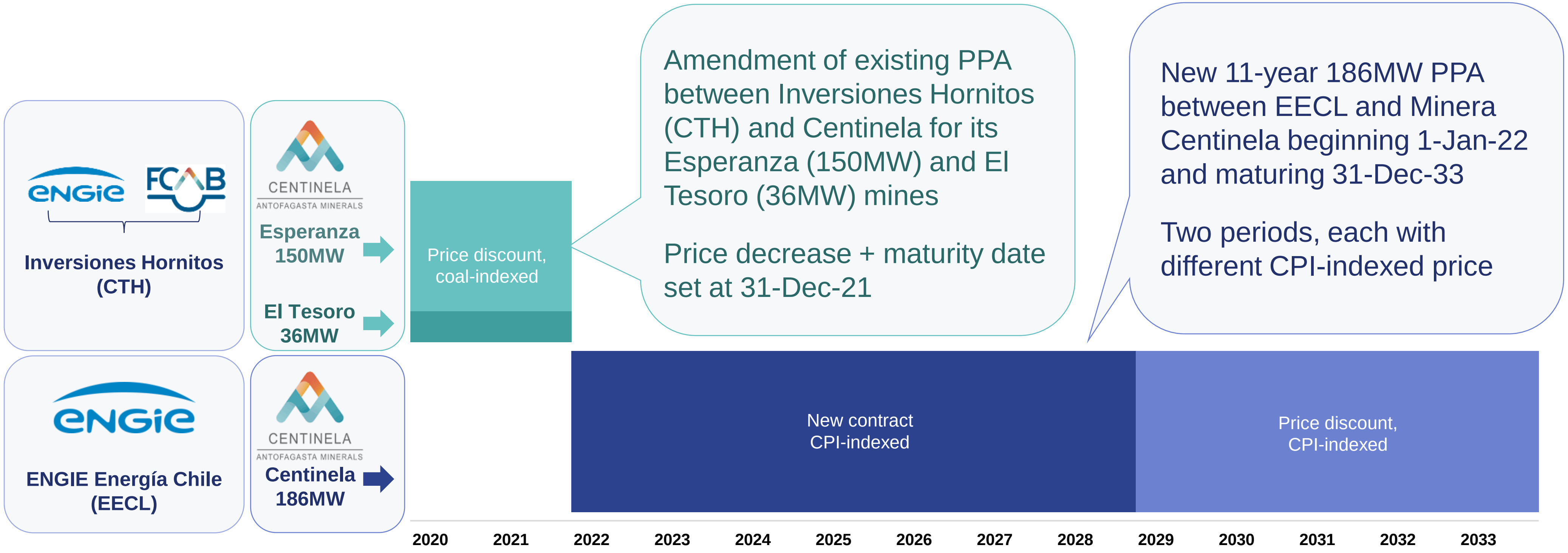
+4k virus detection tests

Planning gradual return to new normality



AMSA (Centinela) PPA

Renegotiation of existing agreement + new green PPA signed on March 31, 2020



- Amendment of CTH shareholders' agreement by which CTH will pay no more dividends and will use any surplus cash to repay debt with EECL, and EECL will become 100% owner of CTH by 31-Dec-21

ENGIE

New green corporate PPAs

1H20: Ongoing commercial and development activity

2,347-hectare land in Tal-Tal awarded in auction launched by Ministry of National Assets to develop up to **320 MW of renewable energy projects**.

CAP ACERO

400 GWh/y
15 years

ParqueArauco®

114 GWh/y
5 years

Others

204 GWh/y
5-year avg.

CCU
COEXPAN
Enaex

Eólica Monte Redondo SpA

84MW of renewable capacity acquired on July 1, 2020

- Acquired from ENGIE Latam for US$53 million+cash, on debt-free basis. Approved by independent board members *("Comité de Directores")*
- 275 GWh/yr PPAs w/CGE (100 GWh maturing Dec-2021 + 175 GWh/yr PPA maturing Dec-2023)
- Independent valuation: Scotiabank Market valuation: GTD Technical due diligence: 350 RENEWABLES

MONTE REDONDO WIND FARM

- 48 MW (24 Vestas V90 WTGs(*), 80m hub height, 90m rotor diameter, 125m total height)
- 1,000 hectare site in Coquimbo region
- In operation since 4Q-2009

(*) WTG = Wind turbine generator

LAJA HYDROELECTRIC PLANT

- 34MW run-of-river, 14Mm^3 reservoir
- ~60km of Los Angeles, Bío-Bío. Operating since 2015
- Powerhouse w/2 17.2MW Bulb-Kaplan units
- 26 mt-high concrete dam, 5 spillway radial gates, 2 gantry cranes
- Connected to SEN @ El Rosal SS. 17-km T line from Laja SS

Other company events

NEW GREEN CORPORATE PPAs

- **PPA renegotiations & new green corporate PPAs**
  5.8 TWh/y; >78% unregulated demand
  of which 2.0 TWh/y signed in 1H20

EXPANDING INTO RENEWABLES

- **137MW Renewables acquisitions**
  Los Loros (US$35 million Apr-19)
  Eólica Monte Redondo (US$53 million Jul-20)
- **362MWp Wind+Solar PV in construction**
  Calama wind farm, Capricornio and Tamaya solar PV plants

FITCH RATING UPGRADE TO BBB+

- **Fitch: BBB+ Stable Outlook**
  June 2020
- **S&P: BBB Stable Outlook**
  January 2020

RETRIBUTION TO SHAREHOLDERS

- **US$112 million dividends paid in 2019**
  - US$ 22 million on account of 2018 profit
  - US$ 90 million on account of 2019 profit (81% of 2019 net income)

3

Key messages

Key messages

Regulated demand impacted by COVID-19
New context, with special attention to COVID-19 crisis and its effects

Building our future together with our clients
AMSA PPA renegotiation + new green corporate PPAs

Paving the way for our energy transformation plan
3 renewable projects in construction and Eólica Monte Redondo acquisition

Robust and flexible capital structure
1.7x Net debt/EBITDA

2020: Working on our reconversion

To reduce CO_2 emissions and our average supply cost

Renegotiated and New green corporate PPAs

- Contracted portfolio has grown to more than **12 TWh/y**
- A more balanced regulated vs. unregulated portfolio

Interconnected market (SIC + SING = SEN)

- 50%-owned **TEN** operating since Nov. 2017
- **Interchile** (ISA) operating since May 2019
  - Up to 1,300MW of power transported
  - Trapped solar PV production released
  - Lower and less volatile marginal costs

New power supply sources => risk control

- More **gas supply** to run our CCGTs or to sell to other producers
- **IEM** plant in operation since May 2019. **Puerto Andino** port servicing Mejillones complex since late 2017
- **Power supply agreements signed with other generation companies** to reduce our exposure to the spot market

OUR PERFORMANCE

	1H18	1H19	**1H20**
ENERGY SALES (TWh)	4.83	5.38	**5.73**
ENERGY SALES (TWh) REGULATED PPA (SIC)	0.84	1.58	**1.58**
EBITDA	187	285	**202**
NET RECURRING INCOME	87	144	**76**

Regulated demand impacted by COVID-19

EBITDA decrease explained by one-off revenue in 2019

	1H19	1H20	Variation
Operating Revenues (US$ million)	766.3	657.3	-14%
EBITDA (US$ million)	284.8	202.1	-29%
EBITDA margin (%)	37.2%	30.7%	-6.5 pp
Net income (US$ million)	80.6	66.2	-18%
Net income-recurring (US$ million)	144.4	76.2	-47%
Net debt (US$ million)	682.7 (*)	772.3	+13%
Spot energy purchases (GWh)	3,036	1,871	-38%
Contracted energy purchases (GWh)	246	248	+0%
Physical energy sales (GWh)	5,382	5,734	+7%

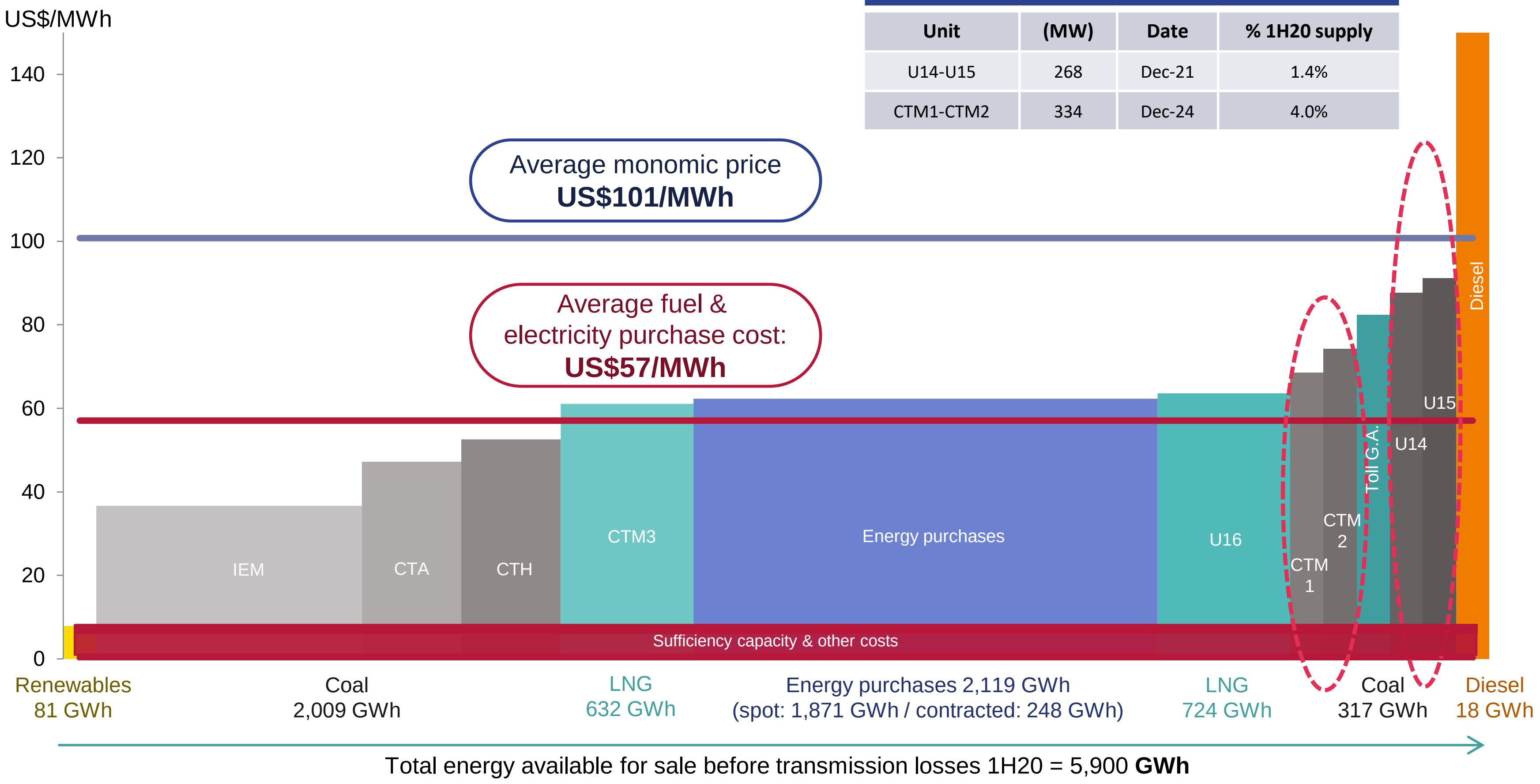
- High comparison base: 2019 EBITDA includes liquidated damages for delayed completion of IEM project
- Energy prices decrease: lower fuel prices and PPA renegotiations
- Physical sales increase: mining demand recovery ↑, share of regulated PPAs ↑, COVID-19 ↓

(*) Net debt as of 12/31/2019

Demand met w/generation and energy purchases

Coal plant decommissioning schedule

Unit	(MW)	Date	% 1H20 supply
U14-U15	268	Dec-21	1.4%
CTM1-CTM2	334	Dec-24	4.0%



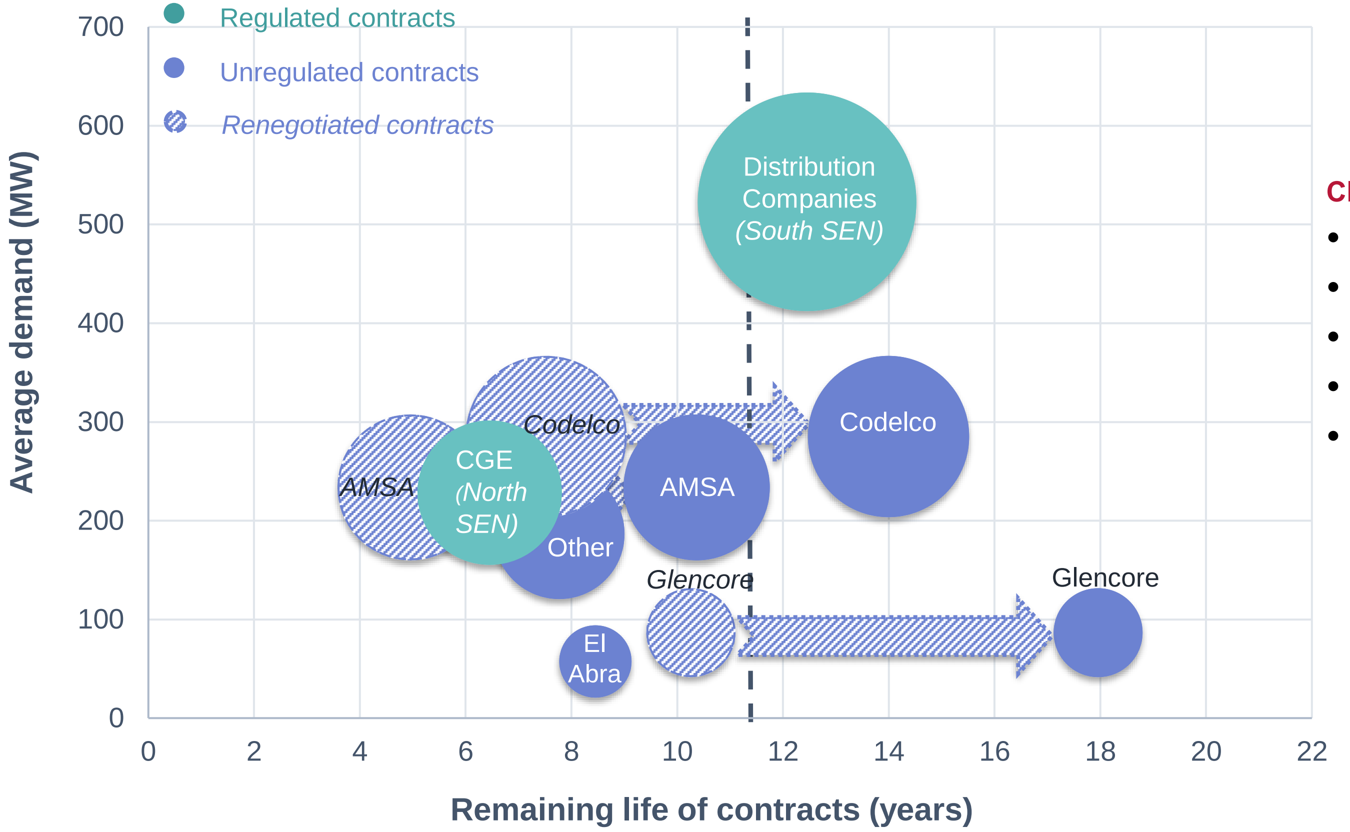
Average realized monomic price, spot purchase costs and average cost per MWh based on EECL's accounting records and physical sales per EECL data.

Average fuel & electricity purchase cost per MWh sold includes fuel costs, LNG regasification cost, green taxes, sufficiency capacity, self consumption & transmission losses

Sufficiency capacity provision amounted to US$7.2/MWh; ToP regasification + net system over-costs, ancillary service costs, and tolling fees paid to Gas Atacama averaged US$0.6 per each MWh withdrawn by EECL to supply PPA demand

PPA life extension and decarbonization

Sound contract portfolio with average remaining life of 12 years

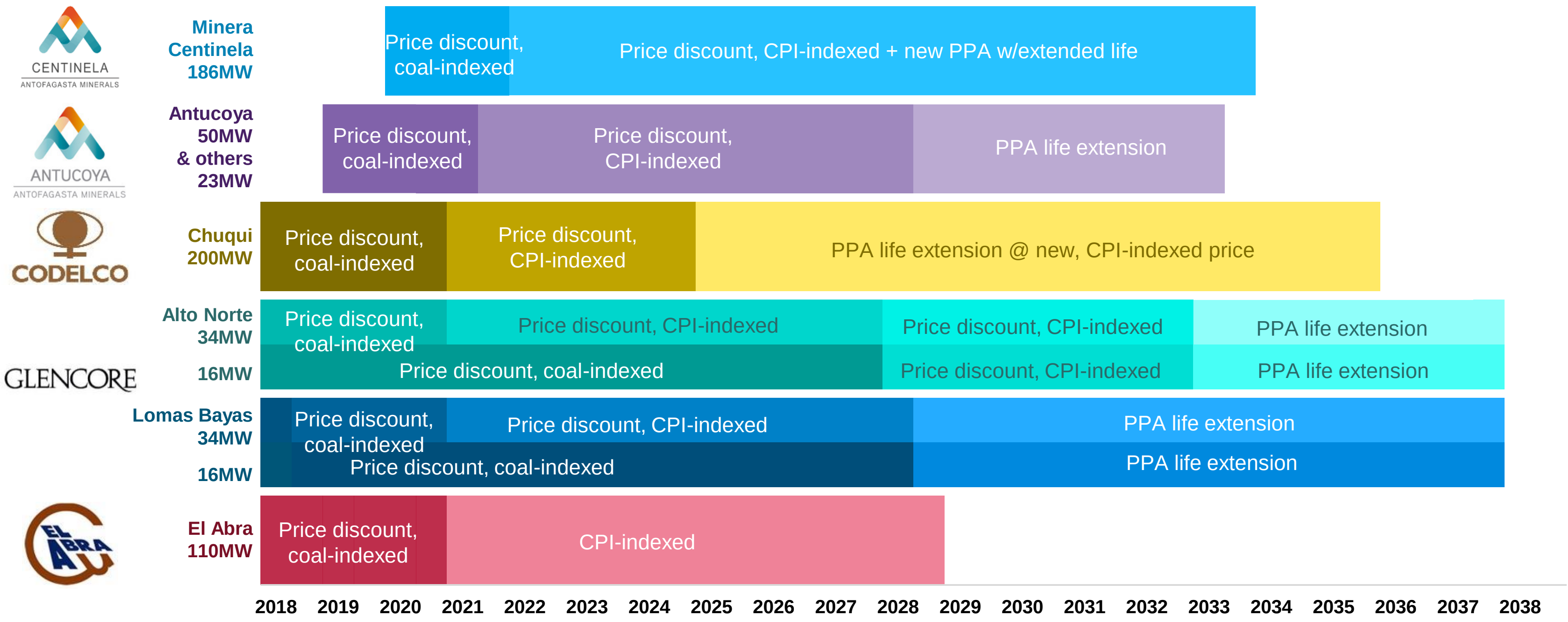


Clients' credit ratings (S&P/Moody's/Fitch):

- Codelco: A/A3/A-
- Freeport-MM (El Abra): BB/Ba1/BB+
- Antofagasta PLC (AMSA + Zaldívar): BBB+(Egan-Jones)
- Glencore (Lomas Bayas, Alto Norte): BBB+/Baa1/--
- CGE: A+(cl) (Fitch) / AA-(cl) (Feller)

PPA life extension and decarbonization

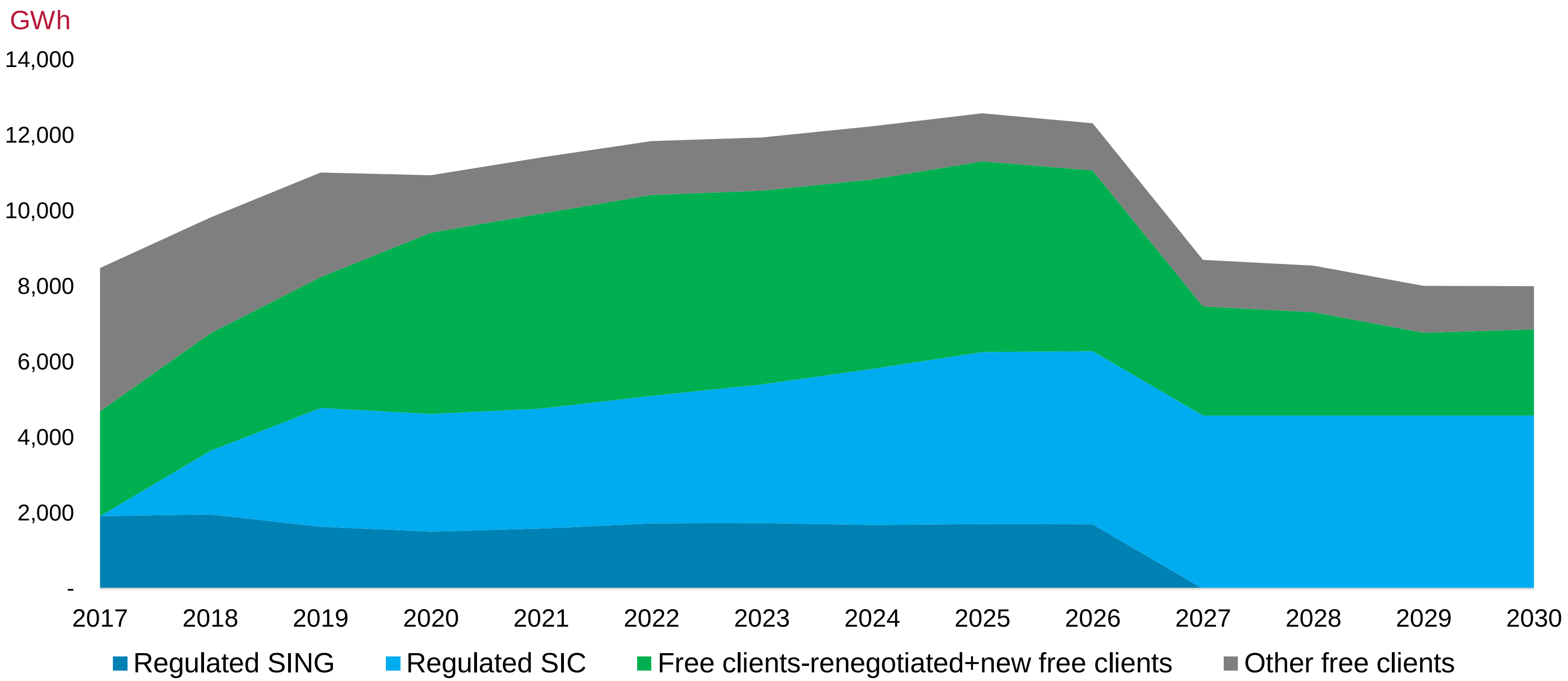
0.7 GW or ~75% of unregulated PPAs renegotiated since 2018.



- Extending the life of our PPAs and leaving behind their price indexation to coal allows us to invest in renewable power sources and replace coal capacity
- Our clients benefit from lower power prices and a reduction in their carbon footprint

Contracted demand: our vision through 2030

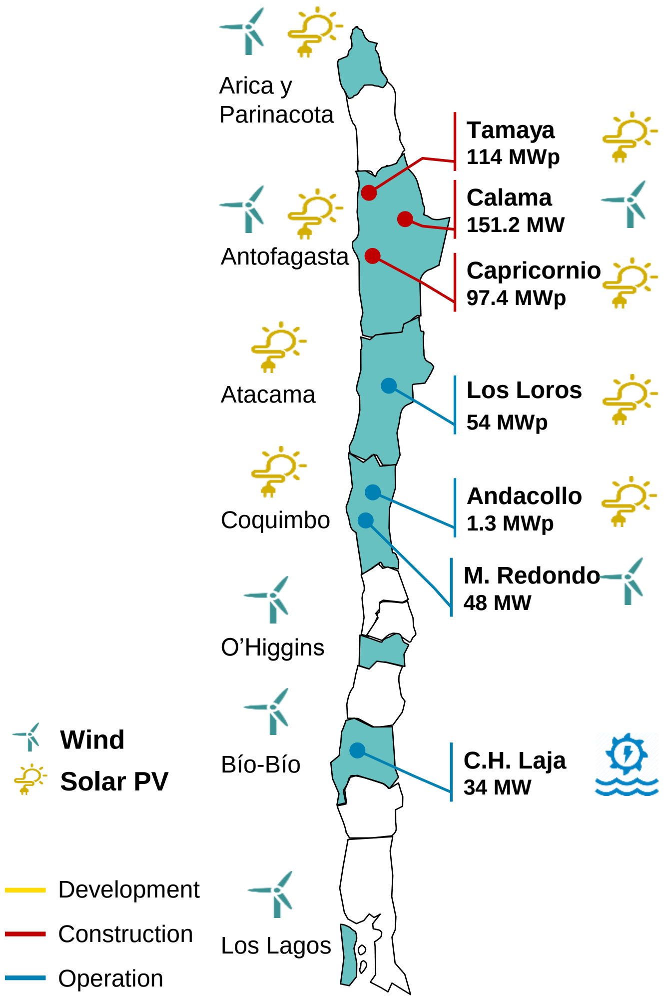
Renegotiated PPAs (extended lives and decarbonized tariffs) and new green corporate PPAs



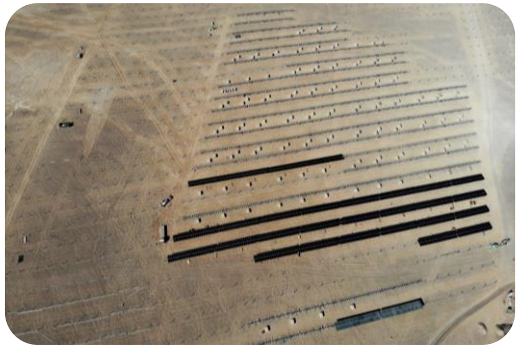
- We will invest ~US$1 bn in renewable power projects over the 2019-2024 period on the basis of the PPA life extension + new green corporate PPAs

Source: Engie Energía Chile: Average expected demand under existing contracts

1GW/1Bn asset rotation plan: first steps



Source: Engie Energía Chile



ACQUISITIONS:

Los Loros & Andacollo solar PV plants

- 55 MWp acquired Apr-19 ~US$35 million

Eólica Monte Redondo

- 48 MW wind + 34 MW hydro acquired Jul-20 ~US$53 million

GREEN-FIELD PROJECTS:

- 2.2 GW projects in different stages of development
- 3 projects in construction: aggregate ~US$ 291 million investment:

Calama wind farm (151.2 MW)

- NTP[3] Sep-19; COD[4] 3Q21
- Siemens Gamesa (WTGs[1]); GES (BOP[2])

Capricornio solar PV plant (97.4 MWp)

- NTP Sep-19; COD 2Q21
- Trina (PV panels); Nclave (trackers); Sungrow (inverter); GES (BOP)

Tamaya solar PV plant (114 MWp)

- NTP Jun-20; COD 2Q21
- Trina (PV panels); Nclave (trackers); Sungrow (inverter); Tozzi (BOP)

(1) WTG = Wind Turbine Generator; (2) BOP = Balance of Plant; (3) NTP = Notice to Proceed; (4) COD = Commercial Operation Date

151 MW Calama wind farm

US$159 million CAPEX / COD: 3Q21

Advance: Global 30%, Wind farm construction 59%

Concrete pouring completed at 29 out of 36 foundations

Main contractors: Siemens Gamesa & GES

Substation construction: 35% advance
Connection process w/ CEN: Technical information 94%

94.5 MWp Capricornio solar PV plant

US$64 million CAPEX / COD: 2Q21

Global state of advance: 75%

15.6k drill holes, 13k steel piles, 205 trackers, 11k solar modules assembled

Main contractors: GES, Trina Pro, Sungrow

Civil works at substation & CEN connection process begun

114 MWp Tamaya solar PV plant

US$68 million CAPEX / COD: 2Q21

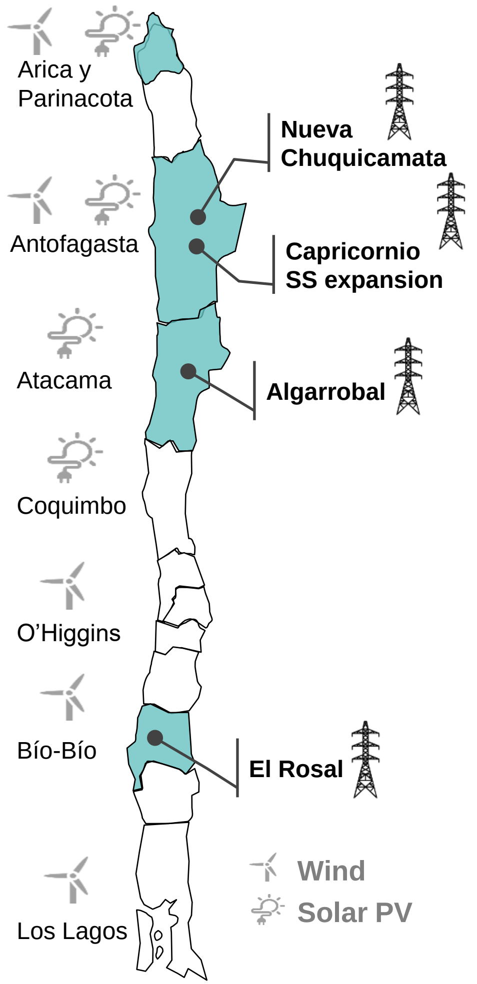
Global state of advance: 5.9%

Mobilization started

Main contractors: Tozzi, Trina Pro, Sungrow

Engineering for connection process with CEN started

National / zonal transmission projects in execution



Source: Engie Energía Chile

Nueva Chuquicamata (National)

- Substation + 2 x 220 kV transmission line
- Referential IV: US$18 million / AVI: US$0.9 million
- COD: SS: Nov. 2020 / TL: June 2021

Algarrobal (National)

- 220 kV sectioning substation
- Referential IV: US$13.9 million / AVI: US$0.4 million
- COD: Nov. 2020



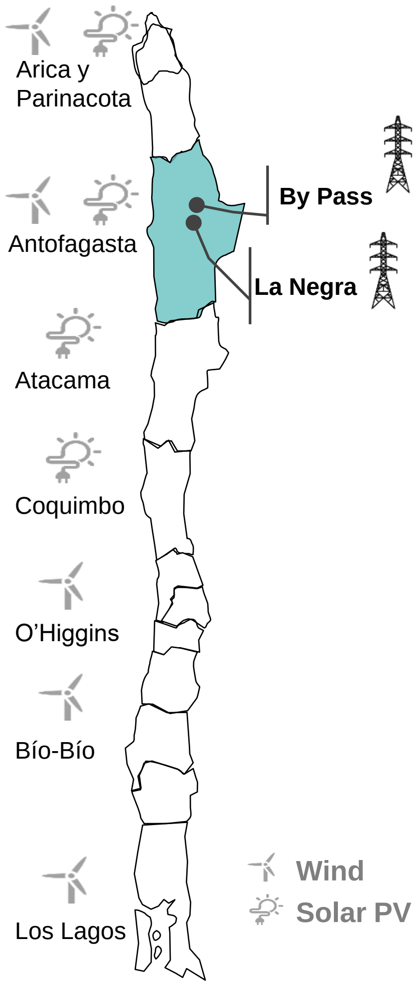
El Rosal (National)

- 220 kV sectioning substation
- Referential IV: US$7.3 million / AVI: US$0.2 million
- COD: Nov. 2020


Capricornio SS expansion (Zonal)

- 220 kV sectioning substation
- Referential IV: US$13.4 million / AVI: US$1.22 million
- COD: Mar. 2021

New national transmission projects awarded



Source: Engie Energía Chile

Antofagasta By Pass

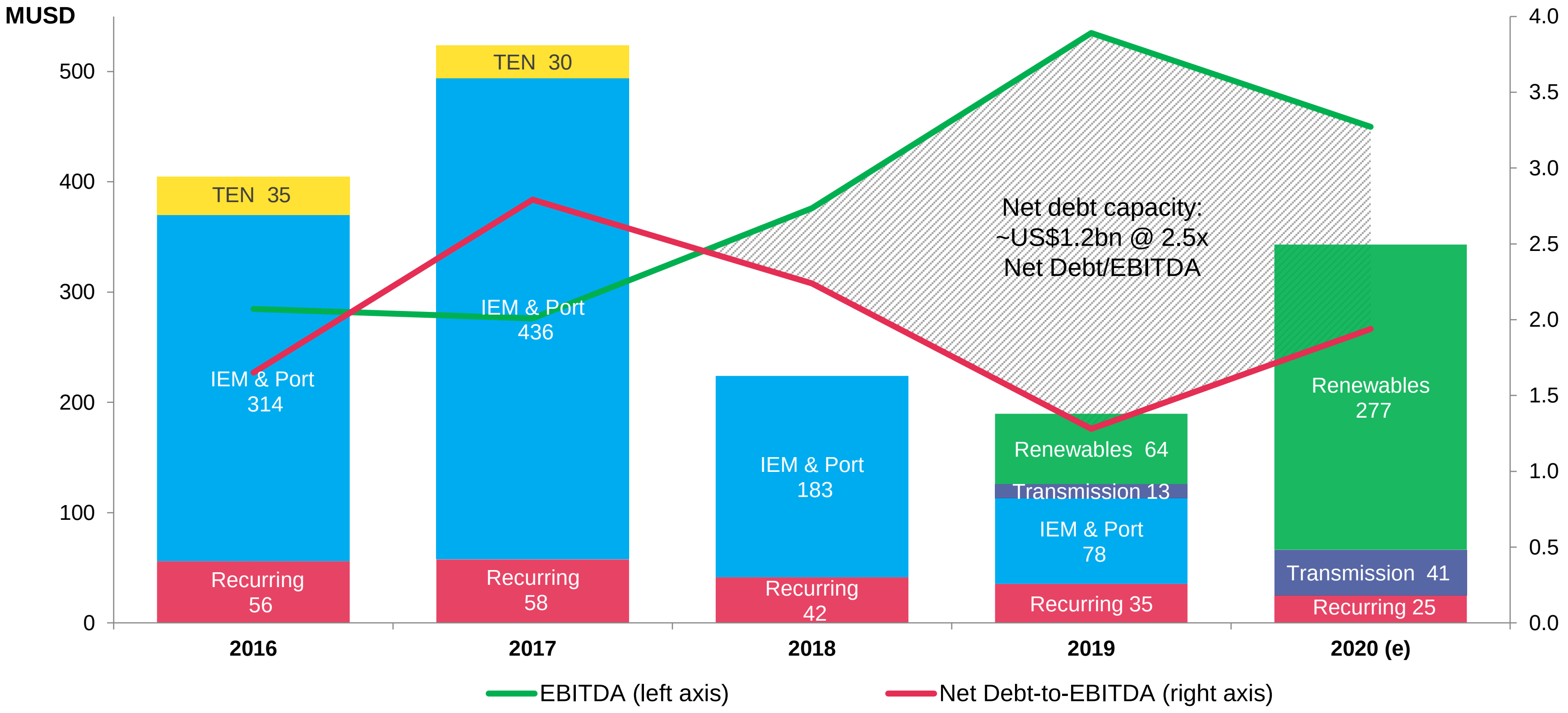
- Multi-circuit transmission line 2x110 kV, 1x220 kV.
- Referential investment value: US$13.36 million
- AVI: US$0.64 million
- COD: 30 & 48 months from the Decree date
- Awaiting Decree issuance
- Development engineering in bidding process

La Negra

- Substation + 2 x 220 kV transmission line
- Referential investment value: US$14.69 million
- AVI: US$0.8 million
- COD: 36 month from the Decree date.
- Awaiting Decree issuance
- Development engineering in bidding process

Room to finance projects on balance sheet

Completion of 2015-2019 investment program has released capacity to finance transformation



(*) Recurring CAPEX includes maintenance expenditures and upgrade investing in transmission assets
(**) Renewables includes the first projects of the Asset Rotation Plan and the acquisitions of the Los Loros & Andacollo PV plants in 2019 and Eólica Monte Redondo in 2020

Our guidance before COVID-19 pandemic

Under review in the current challenging environment

Demand & prices

- + New PPAs
- - COVID-19 pandemic
- - Client migration & lower demand
- - PPA renegotiation

Marginal cost risks

- - Coal price increases
- - Dry hydrologic conditions

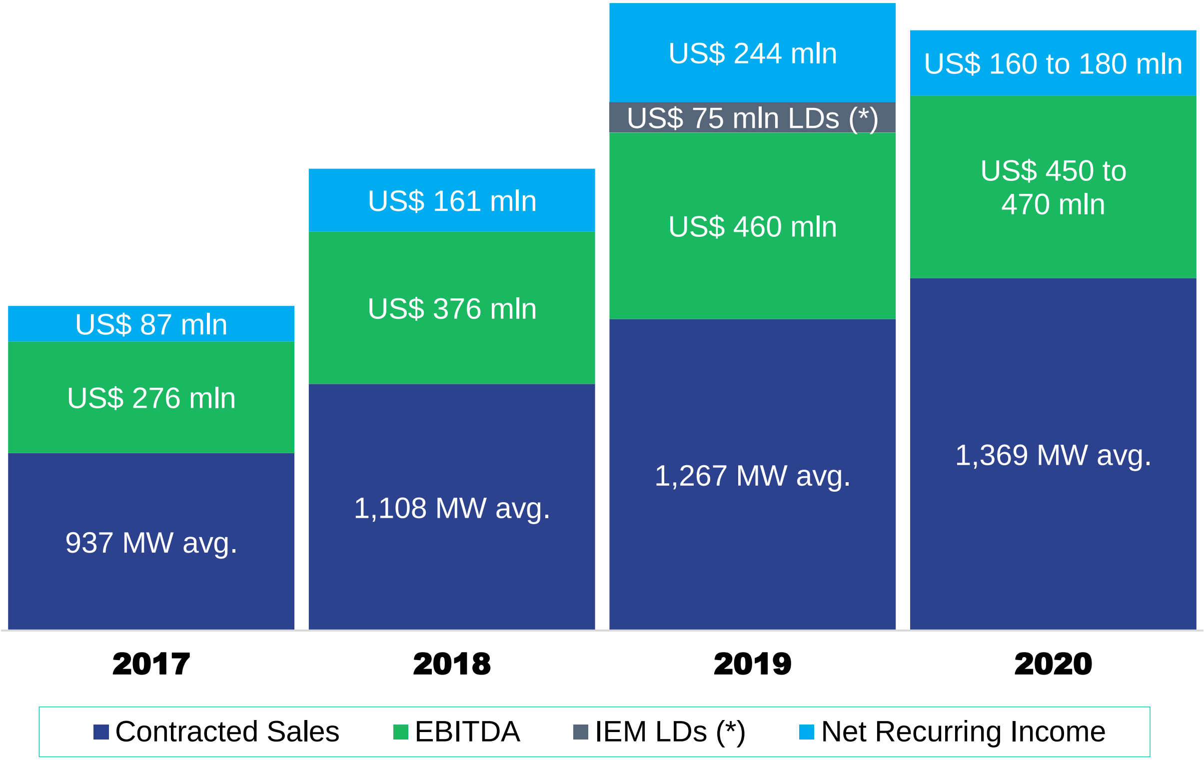
Power supply

- - Plant unavailability
- + Renewables COD
- + Thermal plant closures
- + Power supply contracts

Regulation

- - Green taxes
- - Ancillary services

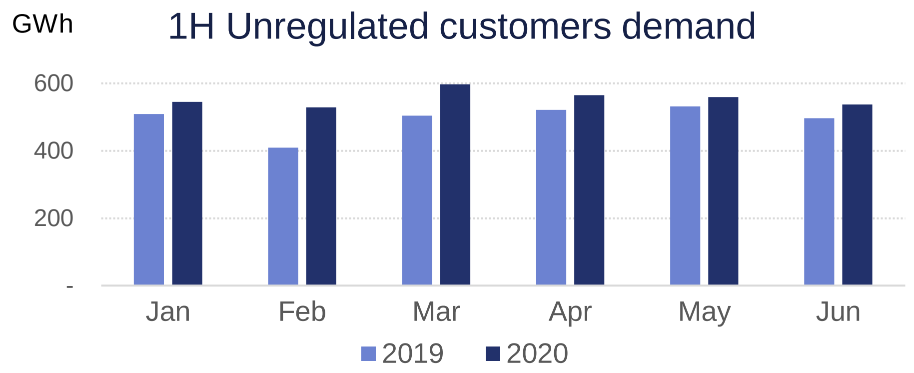
Source: Engie Energía Chile

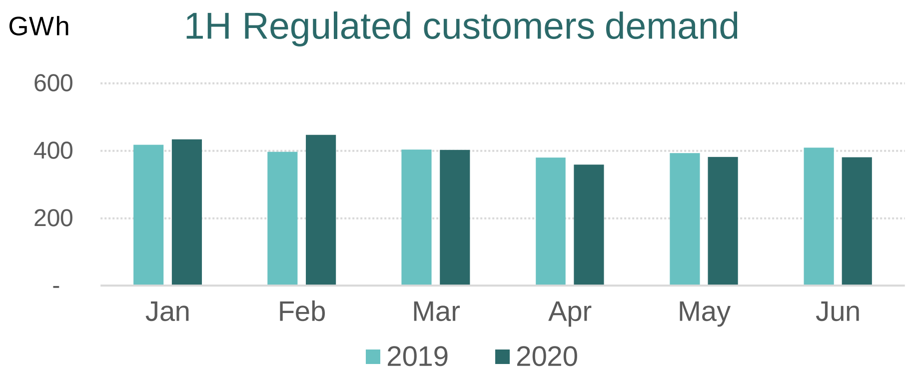


(*) The LDs paid by the IEM EPC contractor compensated for lost operating income attributed to the delayed start-up of the project. Of the total amount, US$35 million compensate for lost operating income in 2018 and US$40 million for lost income during 2019.

COVID-19 impacts on demand

Actual 1H demand and sensitivities





Potential impact of demand decrease on EECL's EBITDA *(in US$ millions)*

1H20

Estimated COVID impact on EBITDA (MUSD)

-10

2H20

Demand drop assumptions		Impact on EBITDA (MUSD) All PPAs	Impact on EBITDA (MUSD) Regulated PPAs
Moderate case	-5%	-15	-10
Downside case	-10%	-30	-20

Effects of demand decrease:

- Lower energy and capacity revenues
- Fuel cost savings
- Lower energy purchase costs
- Lower CO_2 tax, ancillary services

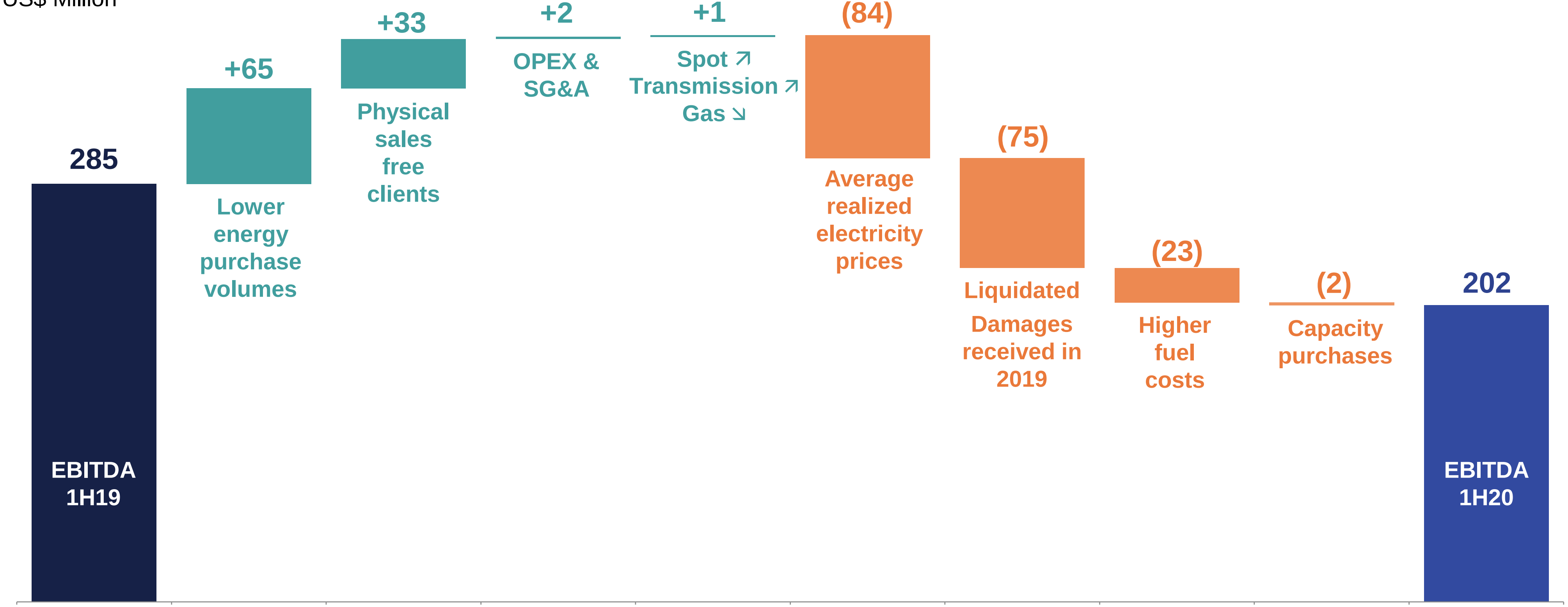
4

Financial update

EBITDA evolution

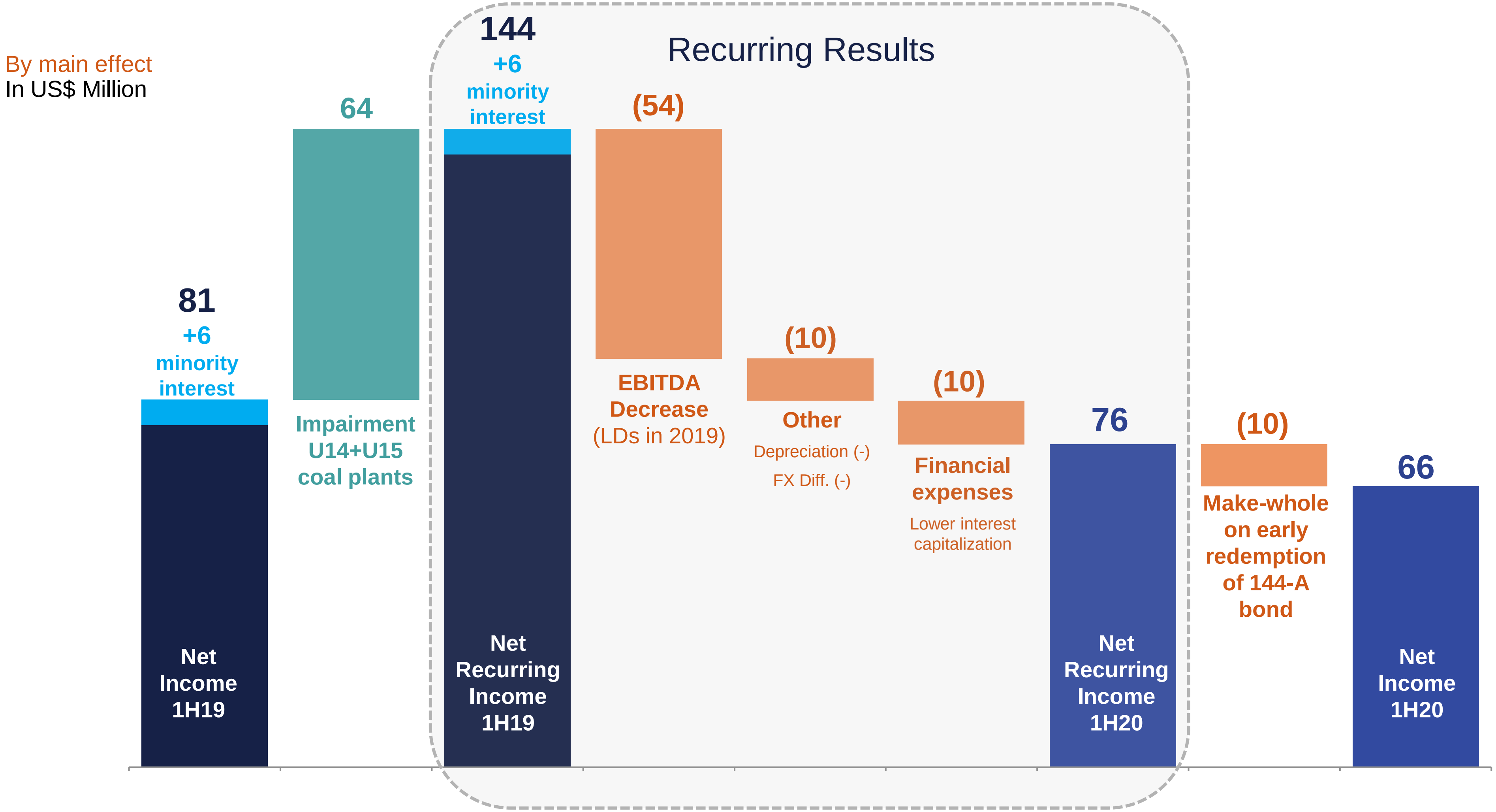
Decrease primarily explained by liquidated damages received in 2019

By main effect
In US$ Million



Net income evolution

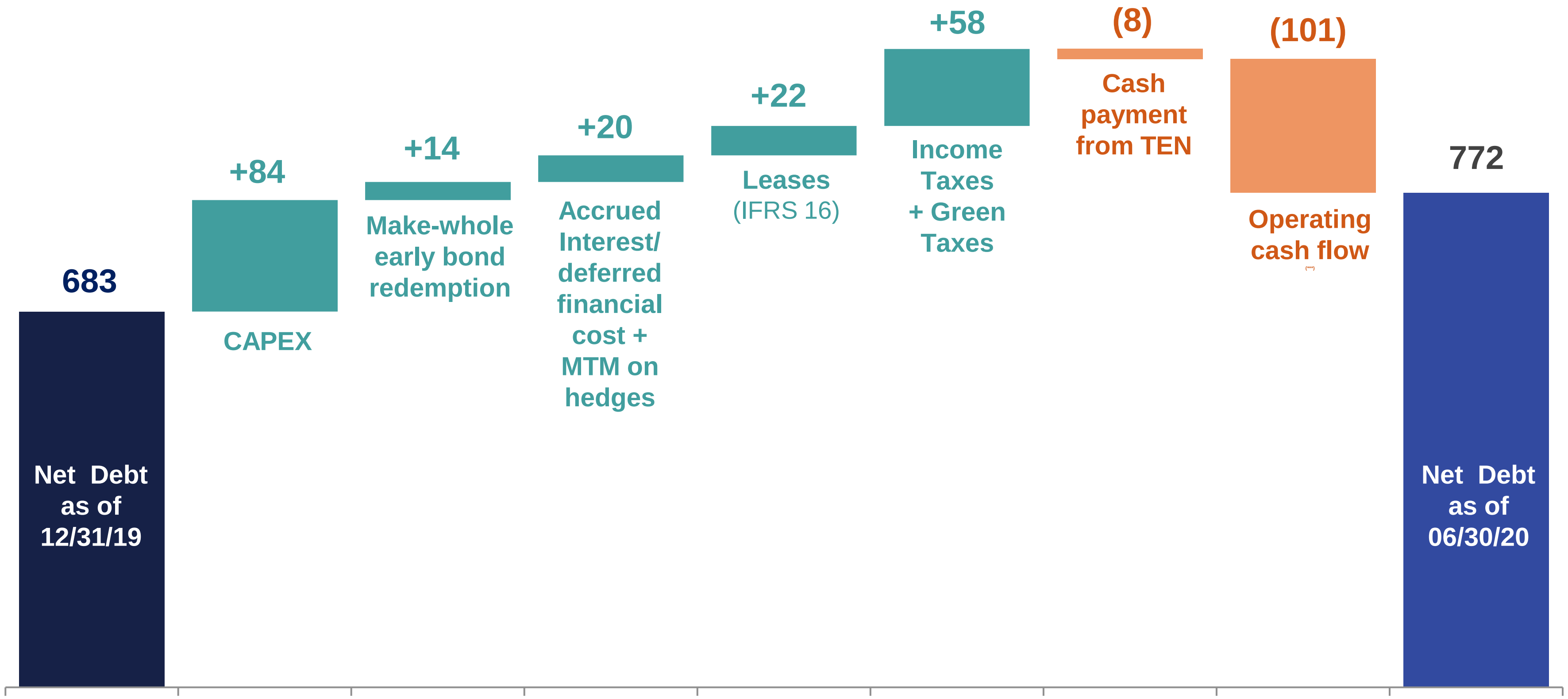
2019: Impairments + income from LDs 2020: Make-whole on early bond redemption



Net debt evolution

Net debt increased due to CAPEX, taxes and premium paid on 144-A bond prepayment

Main cash flows
In US$ Million



Robust financial structure

Net debt/EBITDA well below 2.5x

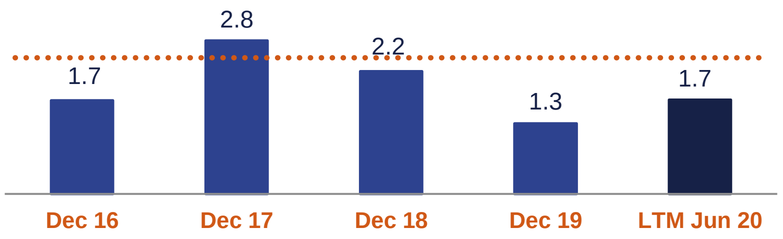
Rating upgraded to BBB+ by Fitch

- International:
  - Fitch (June 2020): **BBB+ Stable** Outlook
  - S&P (January 2020): **BBB Stable** Outlook
- National scale:
  - Fitch (January 2020) **AA- Positive** Outlook
  - Feller Rate (January 2020): **AA- Stable** Outlook

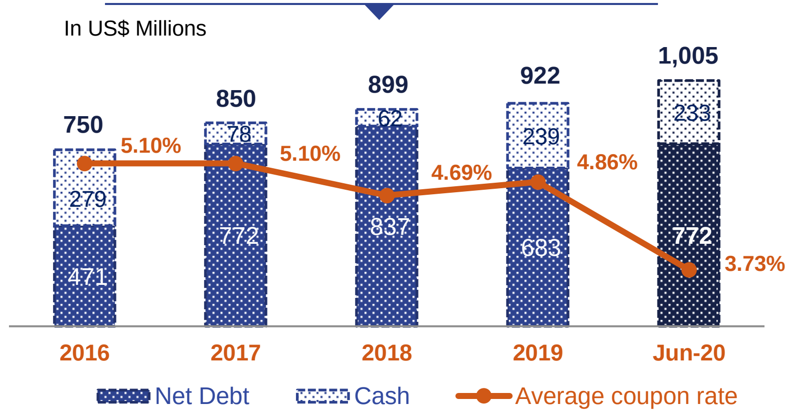
Debt details:

- US$ 850 million 144-A/Reg S Notes:
  - 3.40%, US$500 million 2030 *(YTM=2.893% at 06/30/20)*
  - 4.50%, US$350 million 2025 *(YTM=2.597% at 06/30/20)*
- US$57 million 20-yr. financial lease w/TEN for dedicated transmission assets
- US$47 million financial leases per IFRS 16

NET DEBT/EBITDA @ 1.7 X

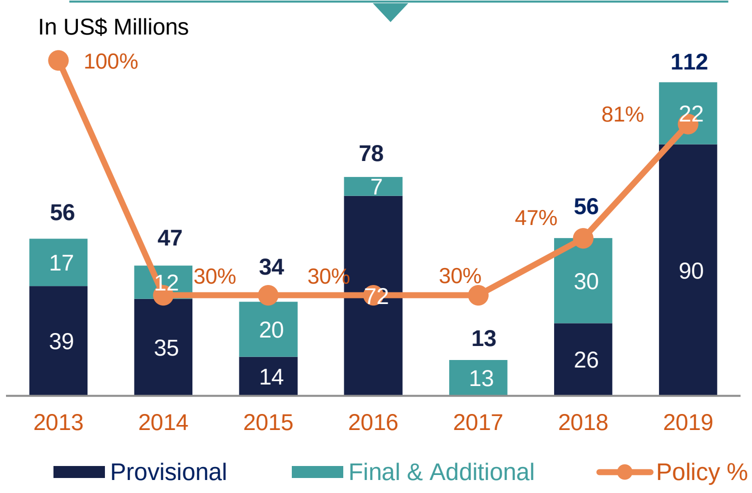


MODERATE DEBT LEVELS

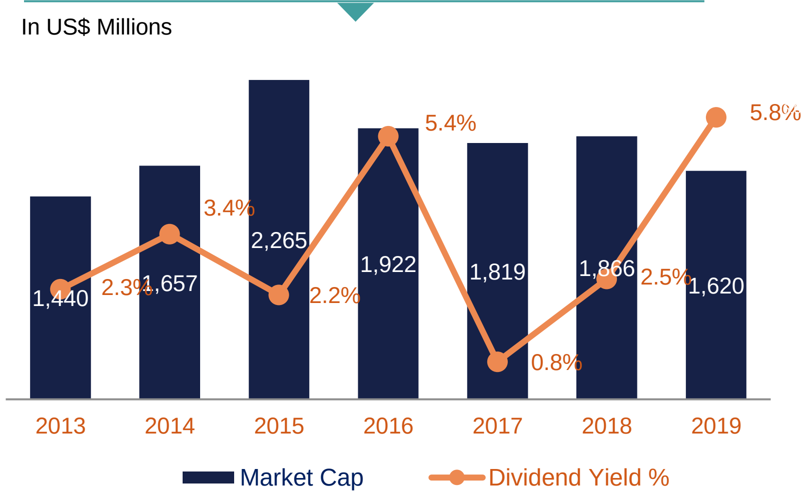


Shareholder return

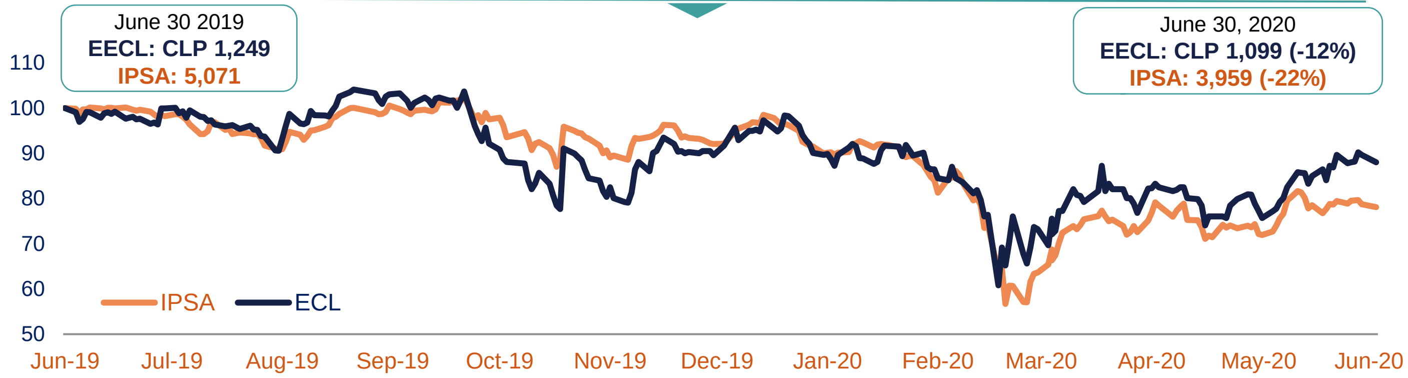
DIVIDENDS PAID



MARKET CAP & DIVIDEND YIELD



SHARE PRICE EVOLUTION



Includes dividends

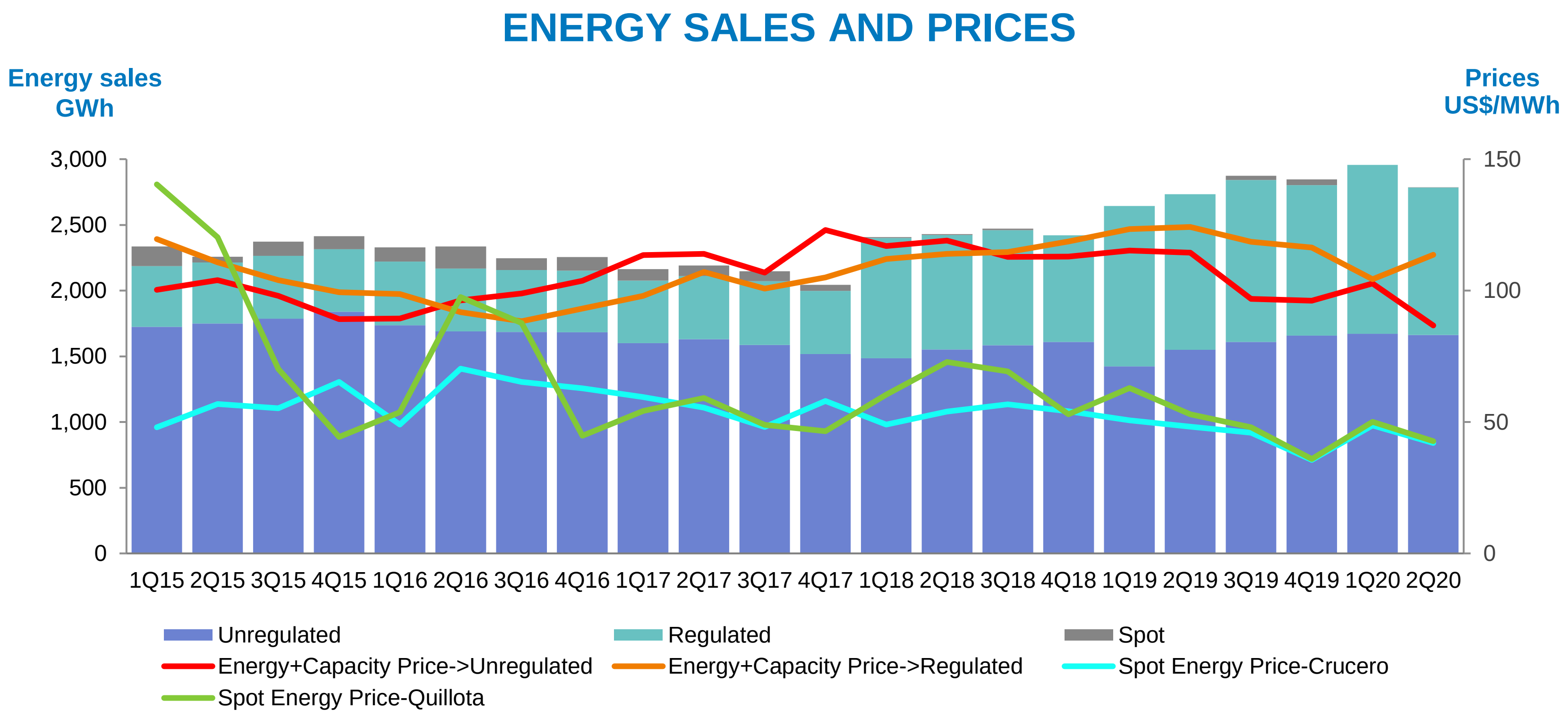
Dividend yield: dividends per share actually paid in year **n** divided by year **n-1** closing price

5

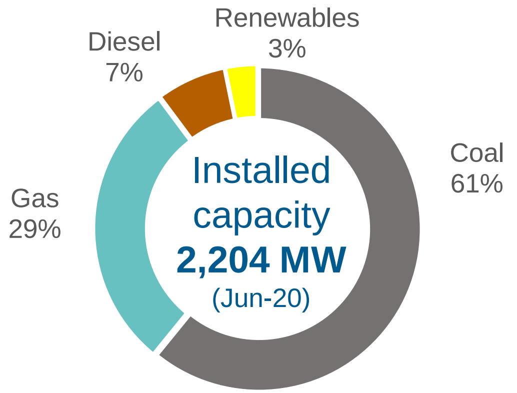
Addenda

Long-term contracts

The basis for stable sales and prices

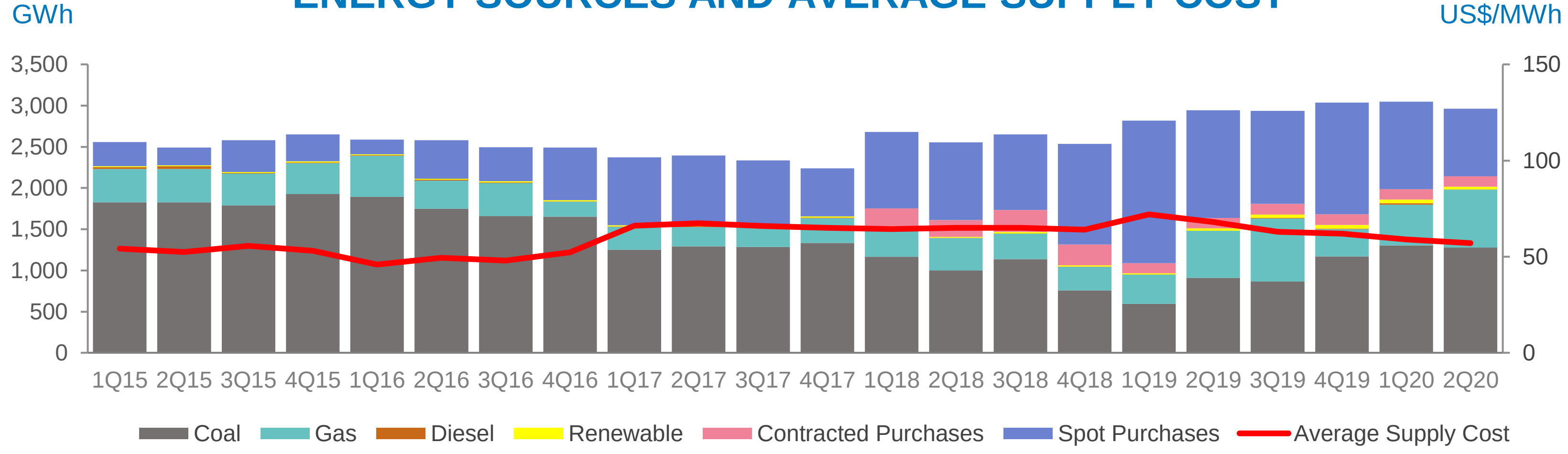


Demand supplied with own generation and energy purchases hedged by our installed capacity



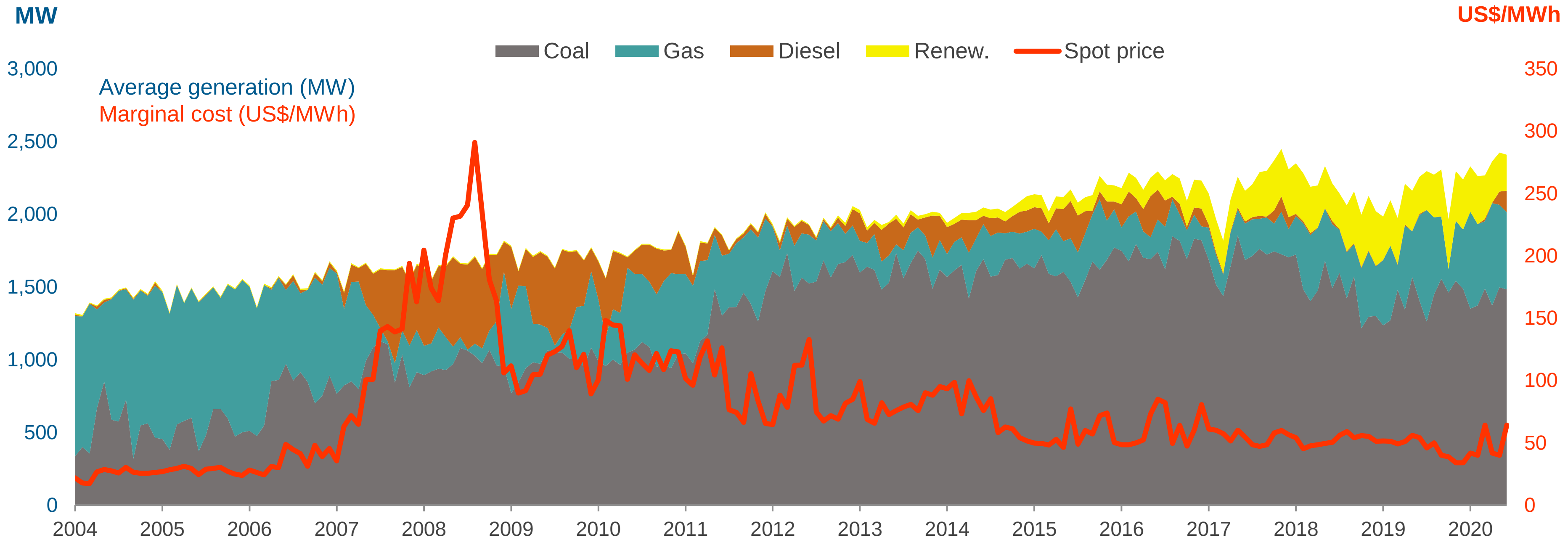
- Energy purchases decreased due to IEM, but remain high due to (i) efficient capacity additions in the grid since 2016 and (ii) start-up of PPA with distribution companies in central Chile
- Average supply cost depends on fuel prices, gas supply, CO_2 taxes, intermittency, plant performance and hydrologic conditions

ENERGY SOURCES AND AVERAGE SUPPLY COST



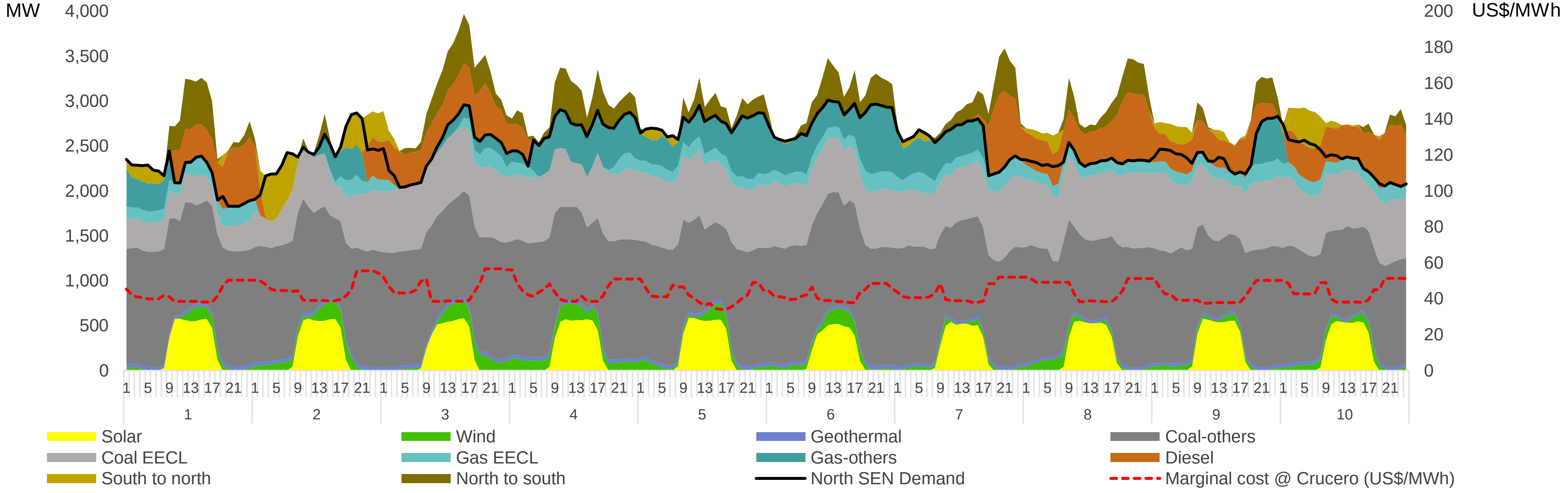
Generation and spot price history – North SEN

- Limited exposure to hydrologic risk until interconnection became fully operative
- Long-term contracts with unregulated clients (mining companies) accounting for 89% of demand (bilateral negotiation of prices and supply terms)
- Maximum demand: ~3,360 MW in 2Q 2020; expected 2.3% compounded average annual growth rate for the 2021-2030 period



Regulatory and grid coordination challenges

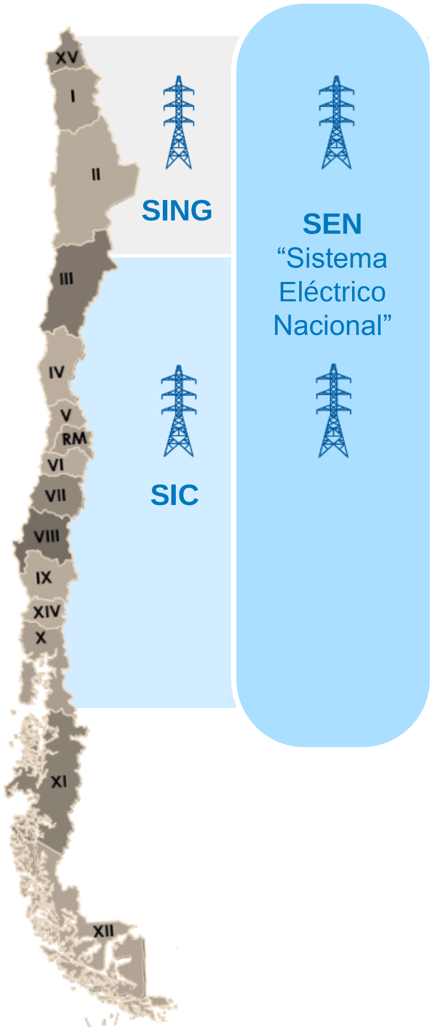
Generation North SEN – June 1 to 10, 2020

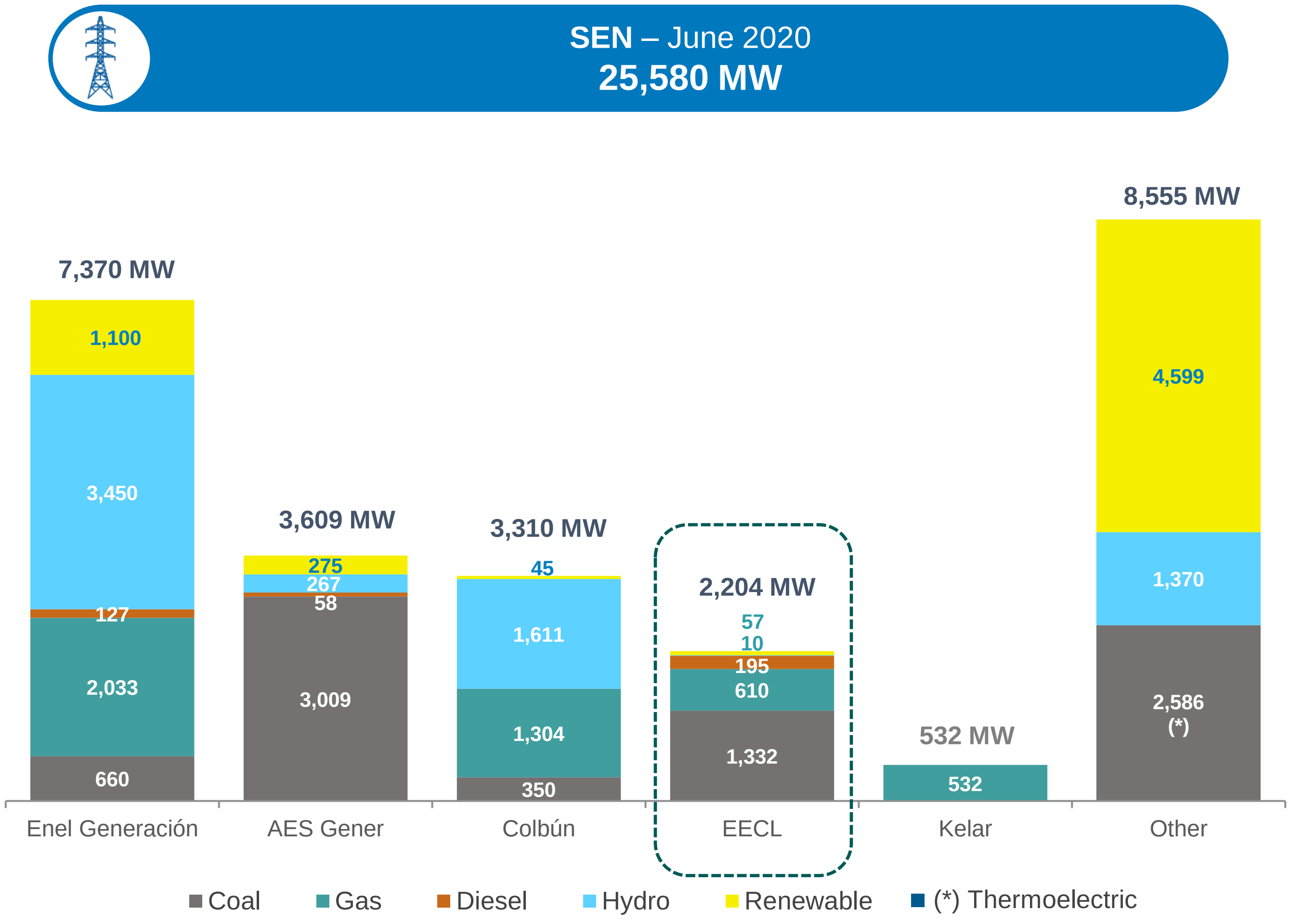


Full interconnection since end May-2019, at times inflexible LNG supply, intermittent renewable power sources

- With the exception of March 2020, when extended unavailability periods of large plants such as U16 and Bocamina II and low reservoir levels caused marginal costs at the Crucero note to average US$64/MWh, during the first half of 2020 marginal costs averaged US$42/MWh due to greater gas supply and lower regulated demand.
- Higher system costs to cope with intermittent output (frequent CCGT start-ups, greater spinning reserve required from thermal plants) require ancillary services regulation and development of economic 24 x 7 renewable generation solutions

Sistema Eléctrico Nacional - SEN





Source:CNE (www.cne.cl)

IEM and Puerto Andino

Puerto Andino

- Mechanized port. 6 million TPY transfer capacity, 3,000 TPH unloading speed => lower demurrage costs
- Conventional & tubular conveyor belts => better environmental standards
- Diversification opportunities
- US$122 million investment at CTA subsidiary

IEM

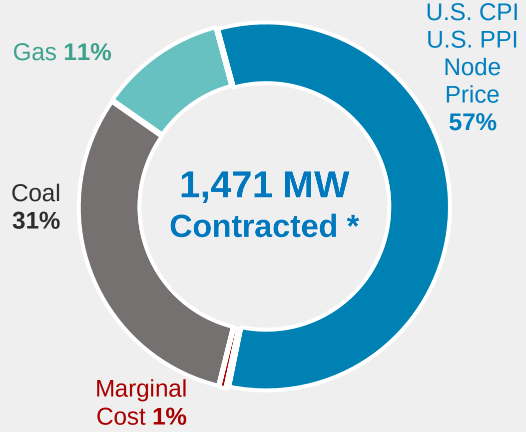
- 377MWe gross capacity => 348MWe net base-load capacity
- Pulverized coal-fired plant w/ strict environmental standards
- EPC contractor: SK Engineering & Construction (Korea)
- Commercial operation date: **May 16, 2019**
- US$0.9 billion investment

Source: Engie Energía Chile

PPA portfolio indexation

Shifting away from coal

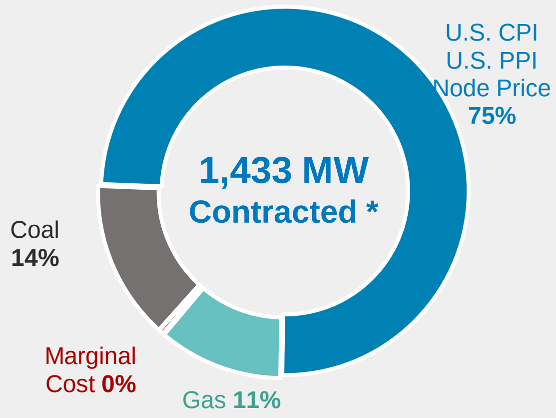
Overall indexation applicable to electricity and capacity sales (as of June 2020)



(*) Projected average annual demand over the life of the contracts outstanding as of December 31, 2019

Indexation frequency:
Regulated : Semiannual
Others : Monthly

Overall indexation applicable to electricity and capacity sales (2021, proforma PPA renegotiation)



(*) Projected average demand over the life of the contracts as of 2021

CGE (north SEN) contract tariff adjustment:

- Energy tariff: ~40% US CPI, ~60 % Henry Hub gas price:
  - Based on average HH reported in months n-3 to n-6
  - Immediate adjustment triggered in case of any variation of 10% or more
- Capacity tariff per node price published by the National Energy Commission (“CNE”)
- Actual collections under this contract are subject to price stabilization mechanism

PPA with distribution Co’s (center-south SEN) tariff adjustment:

- Energy tariff: ~66.5% US CPI, ~22% coal, 11.5% HH gas:
  - Based on average HH reported in months n-3 to n-8
  - Immediate adjustment triggered in case of any variation of 10% or more
- Capacity tariff per node price published by the National Energy Commission (“CNE”)
- Actual collections under this contract are subject to price stabilization mechanism

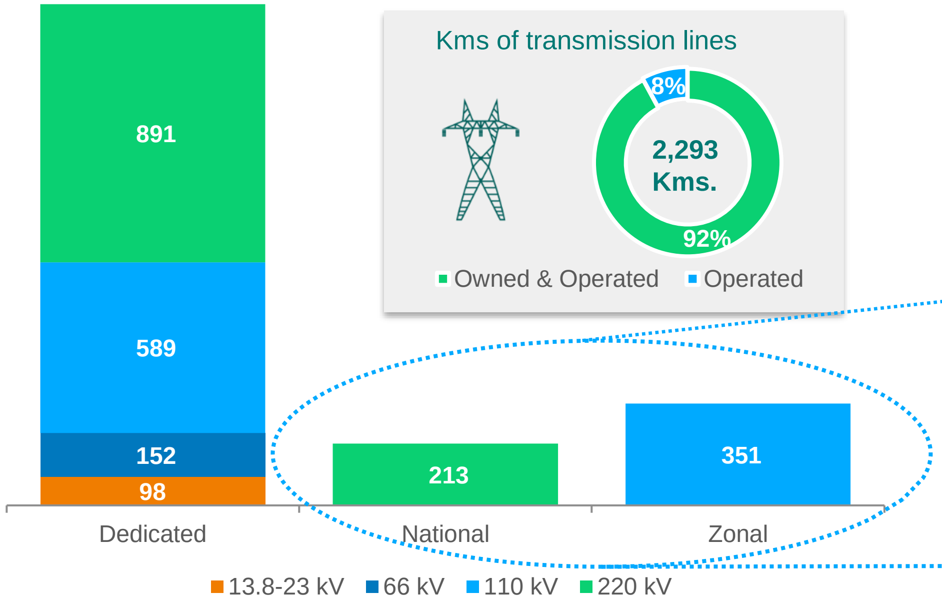
EECL, a relevant player in transmission

2,293 kms.

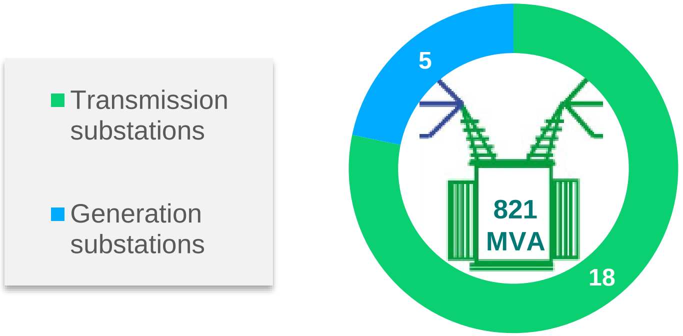
821 MVA

US$ 16.7 million regulated revenue p.a.

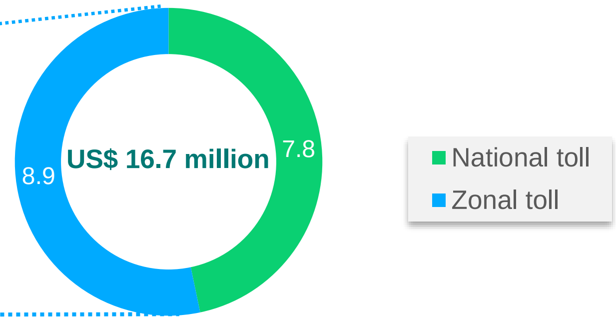
EECL operates 2,293 kms. of transmission lines



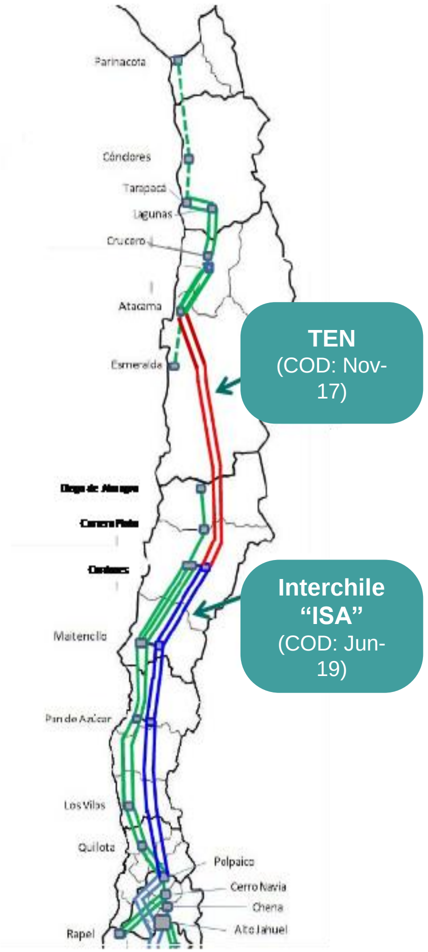
EECL operates 23 substations with total capacity of 821 MVA



AVI + COMA for National & Zonal systems
(in millions of US$)



Transmisora Eléctrica del Norte (« TEN »)



50%-owned

Project financed

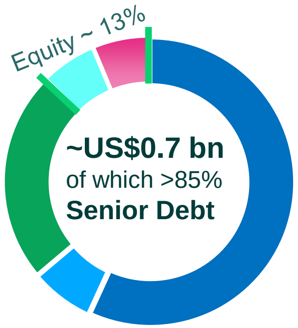
- Double circuit, 500 kV, alternate current (HVAC), 1,500 MW, 600-km long transmission line
- National transmission system interconnecting SIC and SING grids since Nov. 24, 2017
- Regulated revenues on "national assets" (AVI) + contractual toll with EECL on "dedicated assets"
- AVI + Toll ≈ US$ 79 million, a good proxy of TEN's annual EBITDA

TEN annual revenue:
(in USD millions at Jun 30, 2020 FX rates)

AVI *(VI annuity):*	**72.2**
+ COMA *(O&M cost):*	7.7
= VATT	**79.9**
+ Toll *(paid by EECL):*	**~7.0**

AVI = annuity of VI (Investment value) providing 10% pre-tax return on assets (at least 7% post-tax return beginning 2020)

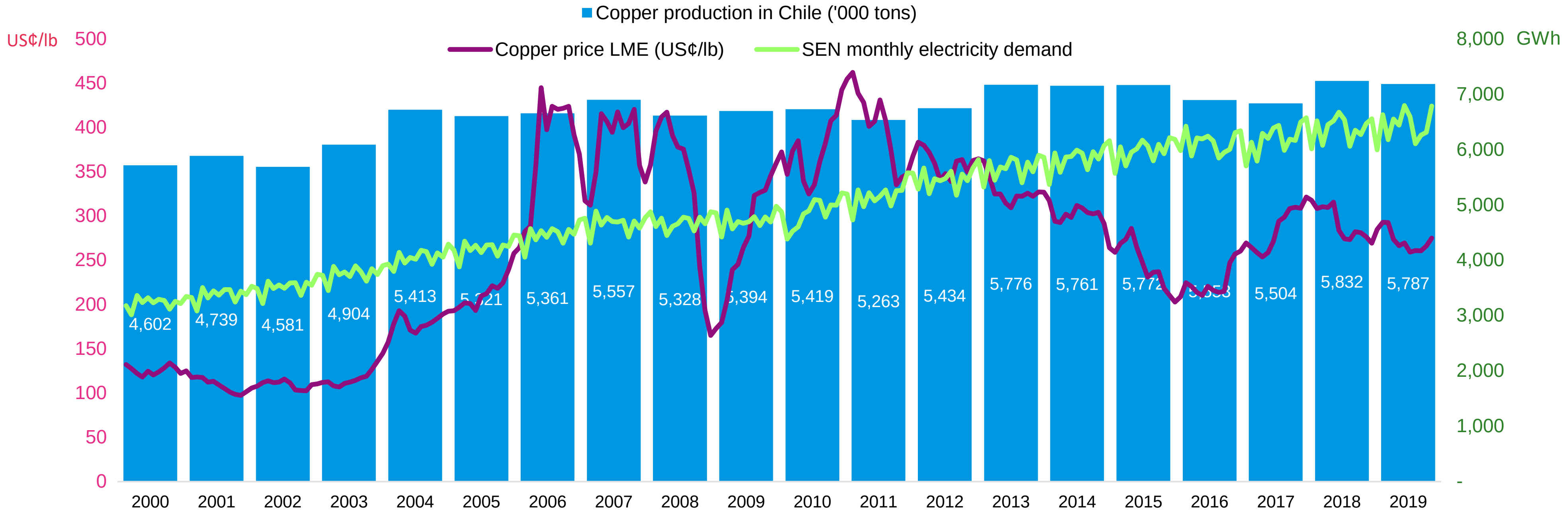
Project Financing as of Jun-30-20



- Senior 18-yr USD Loan
- 26-yr USD Fixed-rate note
- Senior 18-yr Local UF Loan
- Equity-Red Eléctrica
- Equity-Engie Energía Chile

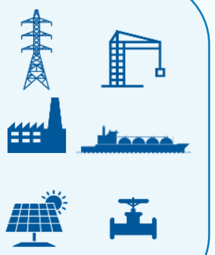
Total senior debt ≈ USD 0.6 bn

Copper industry



Chile's world-class copper industry is facing challenges:

- Scarce water resources => increasing sea water pumping and desalination needs => higher power costs;
- New port infrastructure required;
- Need to keep cash cost under control;
- Need to reduce carbon footprint and social impact.

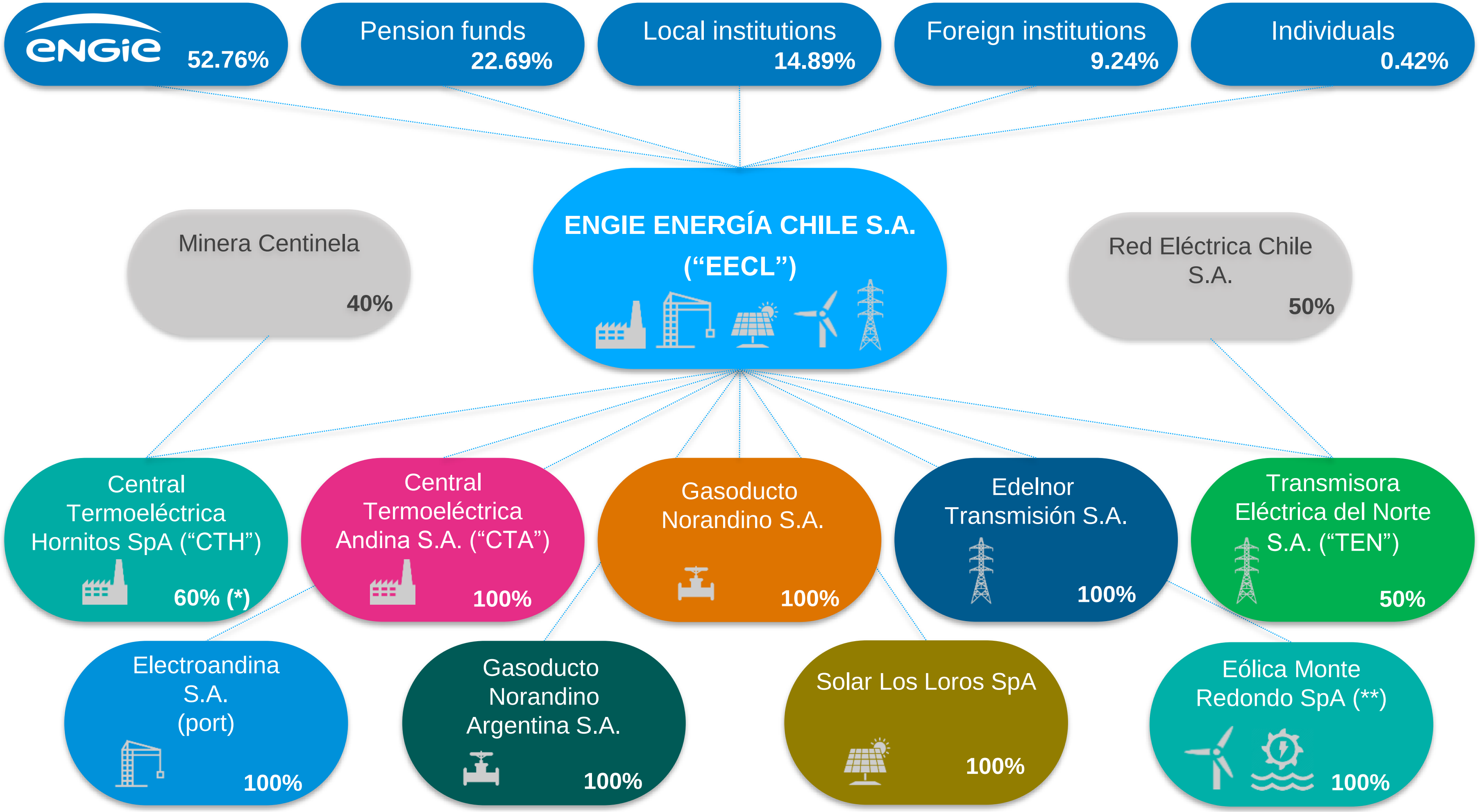


Engie is prepared to help our clients:

- Power production & transmission; financial strength; group expertise in the water business;
- Available port infrastructure;
- Ready to provide energy efficiency services;
- Asset rotation program / decarbonization.

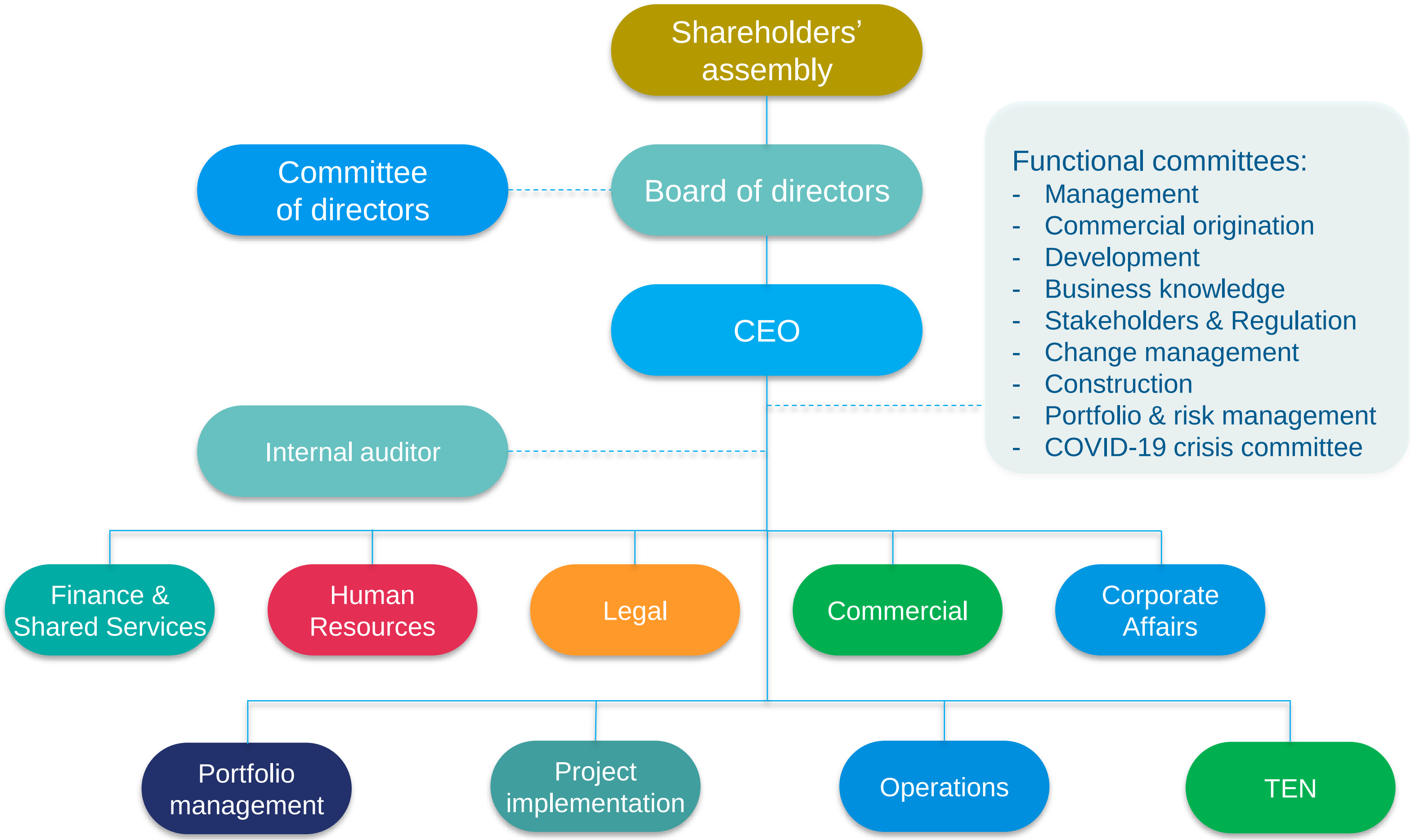
Source: COCHILCO

Ownership structure



(*) Beginning March 31, 2020, EECL has control over Inversiones Hornitos and consolidates 100% of the Company in its financial statements.
(**) On July 1, 2020, EECL acquired 100% of Eólica Monte Redondo SpA.

EECL organizational structure



- The Board of directors includes three independent members out of a total of 7 directors
- The Committee of directors is formed by the three independent members and oversees all transactions among related parties

For more information about ENGIE Energía Chile

Ticker: ECL

+562 2783 3307

inversionistas@engie.com

http://www.engie-energia.cl

MORE INFORMATION ON 1H 2020 RESULTS IN OUR WEB PAGE

- Presentation + Addenda
- Press Release
- Recorded conference audiocast
- 1H 2020 Financial report
- Analyst pack

ENGIE

Disclaimer

Forward-Looking statements

This presentation may contain certain forward-looking statements and information relating to ENGIE Energía Chile S.A. (“EECL” or the “Company”) that reflect the current views and/or expectations of the Company and its management with respect to its business plan. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and may contain words like “believe”, “anticipate”, “expect”, “envisage”, “will likely result”, or any other words or phrases of similar meaning. Such statements are subject to a number of significant risks, uncertainties and assumptions. We caution that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in this presentation. In any event, neither the Company nor any of its affiliates, directors, officers, agents or employees shall be liable before any third party (including investors) for any investment or business decision made or action taken in reliance on the information and statements contained in this presentation or for any consequential, special or similar damages. The Company does not intend to provide eventual holders of shares with any revised forward-looking statements of analysis of the differences between any forward-looking statements and actual results. There can be no assurance that the estimates or the underlying assumptions will be realized and that actual results of operations or future events will not be materially different from such estimates.