ENGIE Energía Chile S.A.
Investor Presentation

1Q21

Company overview

The ENGIE Group

A global reference in low carbon energy services

FOCUSED ON FOUR GLOBAL BUSINESS LINES AND 20 COUNTRIES - 170,000 EMPLOYEES WORLDWIDE

CLIENT SOLUTIONS

Supporting the carbon-neutral transition or our clients with unique integrated solutions

€21bn
revenue

And tomorrow?
Refocus our client solutions on activities serving the ***energy transition***

INFRASTRUCTURE

Strengthen our presence across the gas and electricity value chain

€6.6bn
revenue

252,279 km
distribution network

39,345 km
transmission network

And tomorrow?
10% green gas injected into the networks by 2030

RENEWABLE ENERGIES

Create value by developing complex technologies

€3bn
revenue

26.9 GW
Installed renewable capacity

And tomorrow?
+3 to 4GW renewable capacity per year

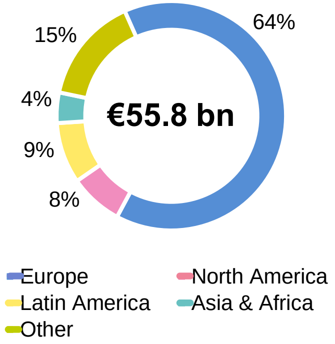
THERMAL

Continue the decarbonization of electricity production

€4bn
revenue

And tomorrow?
Complete the disposal of coal assets

REVENUE BREAKDOWN



EBITDA 2020

€9.3bn

2019:**€10.4**bn

GROWTH CAPEX 2020

€4.0bn

2019:**€7.1**bn

GENERATION CAPACITY

101GW

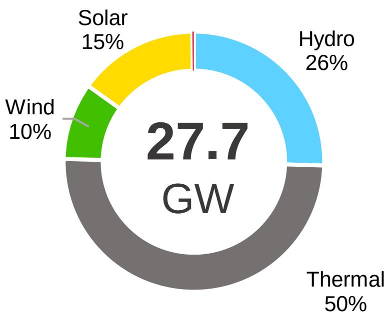
Installed power generation capacity

Industry and company highlights

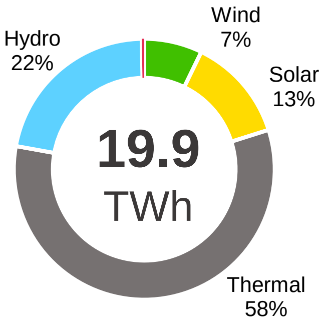
As of March 31, 2021, or for the first quarter of 2021

SISTEMA ELÉCTRICO NACIONAL **(SEN)**

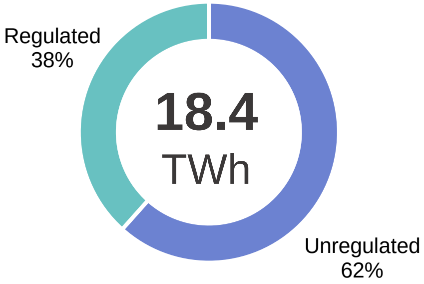
Gross capacity



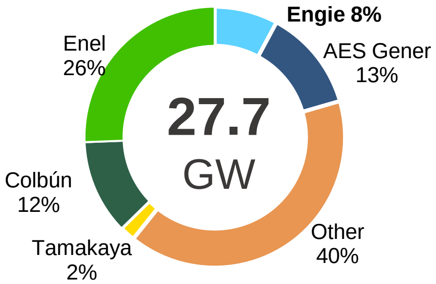
Generation



Demand

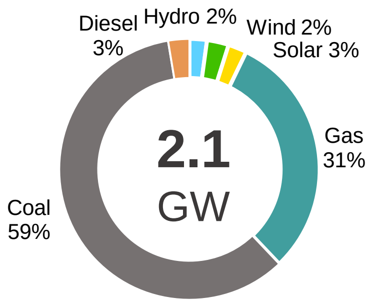


Market share

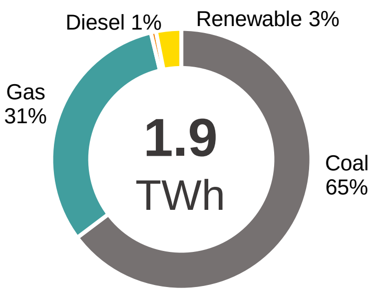


ENGIE ENERGÍA CHILE **(EECL)**

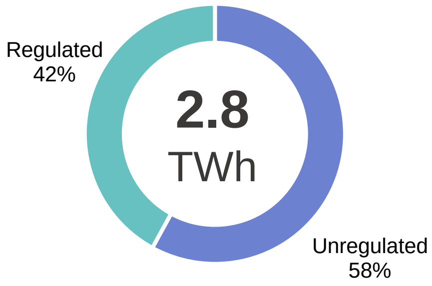
Gross capacity



Generation



Demand



ENGIE ENERGIA CHILE

60% owned by ENGIE

4th largest generation co.

3rd largest transmission co.

11-yr average remaining PPA life

Source: CNE
Gross capacity and market share as percentage of gross capacity as of 31-March-2021
Generation and demand in 2021

ENGIE Energía Chile

A diversified asset base in Chile's mining region

Our operations

Generation

4th largest GenCo in Chile
2.2 GW gross capacity
0.6 GW renewables in construction
11.4 TWh sold under PPAs in 2020

Transmission

3rd largest Transmission operator
2,330 kms Transmission lines
24 substations – **977 MVA**
600 kms in TEN 50% JV with REE

Gas

1,066 kms gas pipelines
L.T. LNG supply agreements

Ports

2 seaports:
Andino (Mejillones) + Tocopilla

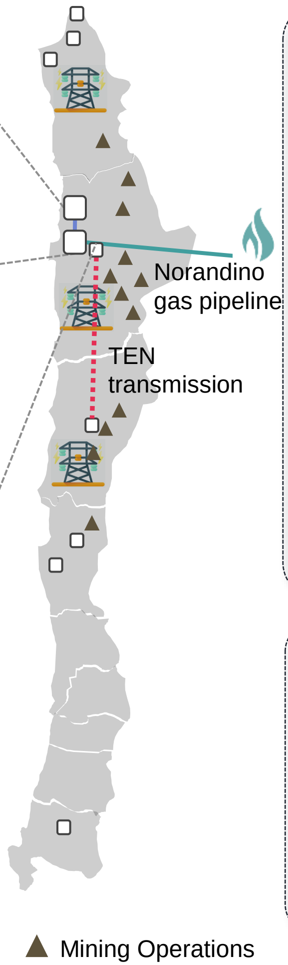
Our sites

TOCOPILLA
Coal (269MW)
Gas (399MW)
Port

MEJILLONES
Coal (711MW)
Coal-CFB (355MW)
Gas (246MW)
Port
LNG Terminal (GNLM)*

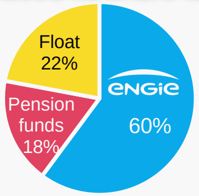
OTHER SITES
Renewable (156MW)
Diesel (back-up) (14MW)

IN CONSTRUCTION
Renewable (558MW)
Transmission (4 SSs)



Our shareholders

ENGIE increased its share to 60% in 4Q20



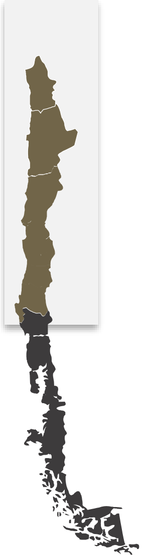
Our largest clients

Mining

CODELCO
ANTOFAGASTA MINERALS
GLENCORE
FREEPORT-MCMORAN
bhpbilliton

Distribution

CGE
enel
saesa



(*) GNL Mejillones (GNLM) is a related company through the controlling shareholder, ENGIE Latam S.A.

Key messages

A challenging 1st quarter: high marginal costs and one-shot financial expenses

After resilient 2020 results, our efforts are focused on reaching low-end of 2021 guidance

Advancing in Phase 1 of our transformation:
0.6 GW renewables under construction

151MW wind (2Q & 3Q21); 57MWp PV (3Q21); 104MWp PV (4Q21); 245MWp PV (1Q22)

Announcing Phase 2 of our transformation:
Additional 1GW renewable and full coal phase-out by YE 2025

Greening PPAs, closing old coal units, converting newer ones, developing renewables

Robust and flexible capital structure

Liquidity strengthened by true sale of receivables & available US$125 million financing

2021: Working on our reconversion

To become greener and reduce our supply cost

Renegotiated and New green corporate PPAs

- Contracted portfolio of more than **12 TWh/y**
- Balanced regulated vs. unregulated portfolio

Interconnected market (SIC + SING = SEN)

- 50%-owned **TEN** since Nov. 2017
- **Interchile** (ISA) since May 2019

Power supply sources => risk control during transition

- More **gas supply**
- **IEM + Puerto Andino** port in Mejillones
- **Power supply agreements w/other generation co's.**

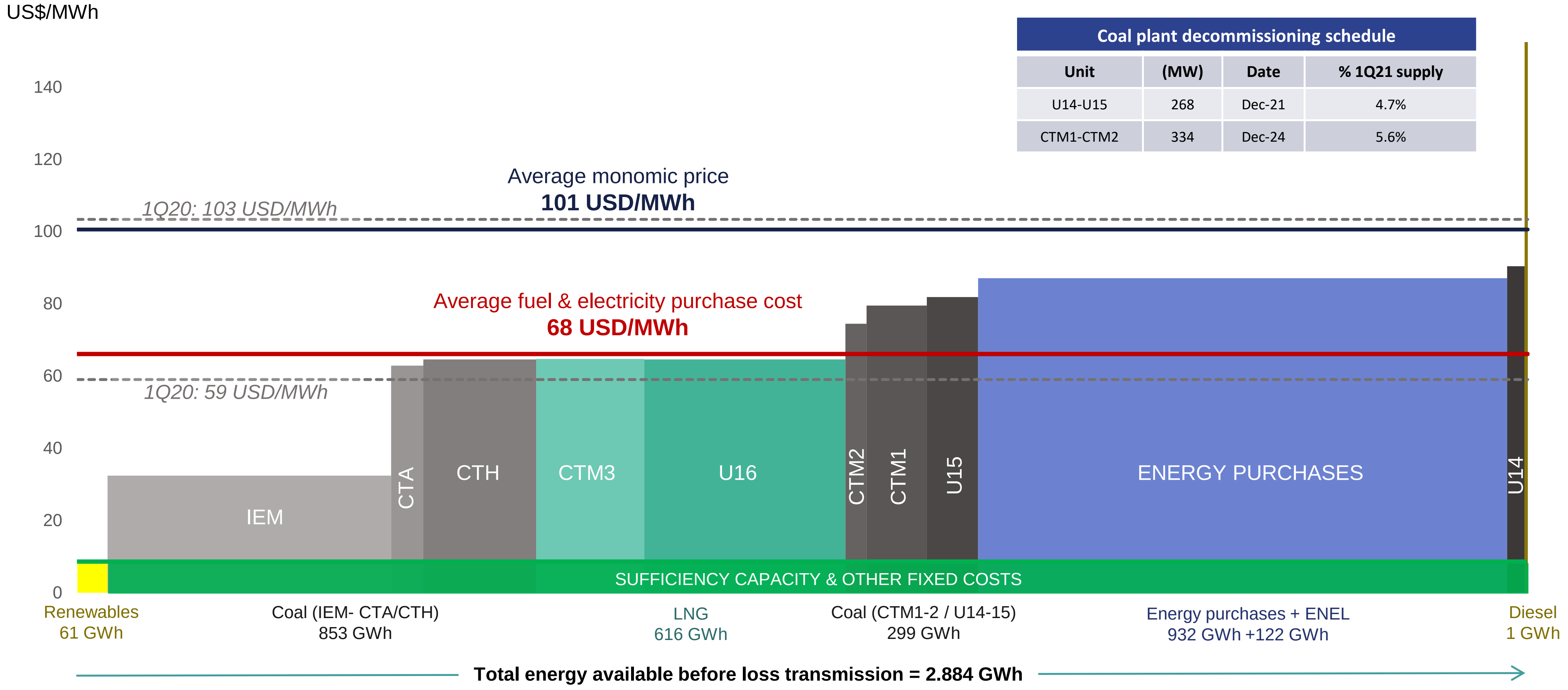
Asset rotation plan

- Effective + committed **coal plant closures**: 0.8 GW
- **Renewables** acquired + in construction: 0.7 GW
- **Ready to build renewables: 0.3 GW**

OUR 1Q PERFORMANCE

	1Q19	1Q20	**1Q21**
ENERGY SALES (TWh)	2.65	2.96	**2.85**
ENERGY SALES (TWh) **REGULATED PPAs**	1.22	1.29	**1.20**
EBITDA	96	99	**66**
NET RECURRING INCOME	43	36	**(18)**

Demand met w/generation + energy purchases



Coal plant decommissioning schedule			
Unit	**(MW)**	**Date**	**% 1Q21 supply**
U14-U15	268	Dec-21	4.7%
CTM1-CTM2	334	Dec-24	5.6%

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; the sum of other system and fixed costs, including ancillary services, averaged US$1.1 per each MWh withdrawn by EECL to supply PPA demand

Green corporate PPAs

Ongoing commercial activity

CENTINELA
ANTOFAGASTA MINERALS

1,300 GWh/y
exp. 31-Dec-33

CAP
ACERO

420 GWh/y
15 years

Others

328 GWh/y
4-year avg.

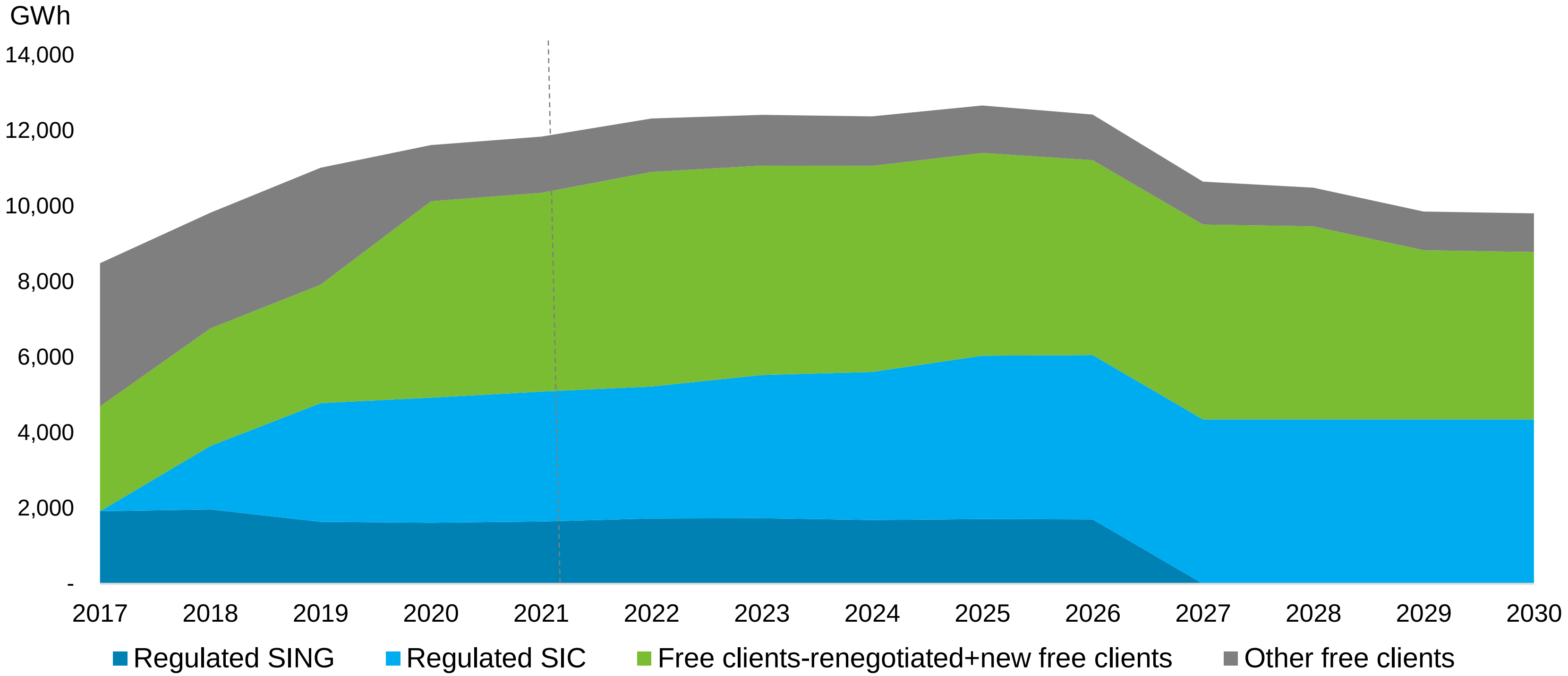
CCU
COEXPAN
Enaex
PUCOBRE
MINERA CRUZ
CLC Clínica Las Condes

ParqueArauco®

114 GWh/y
5 years

Contracted demand: our vision through 2030

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



- Expanding the green area: in 2020-21 we renegotiated 1.2 TWh/y and signed 0.9 TWh/y of new green corporate PPAs
- Advancing in the renegotiation of the remaining 1.1 TWh/y unregulated coal-linked PPA

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

Our transformation: Phase 1

IN — 1 GW COMMITTED PIPELINE, of which 0.7 GW UNDER WAY

LOS LOROS	MONTE REDONDO	CALAMA	TAMAYA	COYA	CAPRICORNIO	ADVANCED STAGE
55 MWp	82 MW	151 MW	114 MWp	198 MWp	95 MWp	359 MW

COD(*) 2019 | 2020 | 2021 | 2022 | 2023-2024

ACQUISITIONS + FIRST 4 PROJECTS
2019-2022: **US$500 MILLION**

UNDER DEVELOPMENT
READY TO BUILD

OUT — 0.8 GW COAL

U12 U13	U14 U15	CTM1 CTM2
171 MW	268 MW	334 MW

disconnected

preparing disconnection

2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025

IMPAIRMENTS (AFTER-TAX EFFECT)
2018: **US$53 MILLION** 2019: **US$134 MILLION**

(*) COD= Commercial operation date

1

Results & Guidance

1Q21 – Higher than expected marginal costs

Dry season, unavailability of efficient thermal plants, gas interruptions

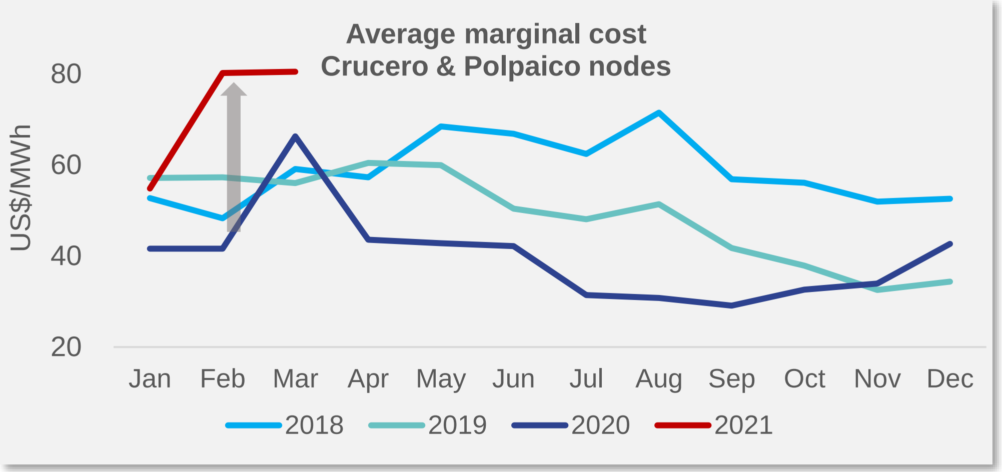
	1Q20	1Q21	Variation
Operating Revenues (US$ million)	335.3	332.3	-1%
EBITDA (US$ million)	99.1	66.0	-33%
EBITDA margin (%)	29.6%	19.8%	-9.8 pp
Net income (US$ million)	25.6	(17.6)	-169%
Net income-recurring (US$ million)	35.6	(17.6)	-149%
Net debt (US$ million)	799.0 (*)	833.0	+4%
Spot energy purchases (GWh)	1,063	932	-12%
Contracted energy purchases (GWh)	125	122	-2%
Physical energy sales (GWh)	2,957	2,849	-4%

- EBITDA primarily affected by higher electricity purchase costs
- 4% physical sales decrease mainly due to end of Zaldívar PPA and COVID effect on regulated demand
- Net income impacted by upfront recognition of financial expense on the sale of L.T. regulated receivables

(*) Net debt as of Dec. 31, 2020)

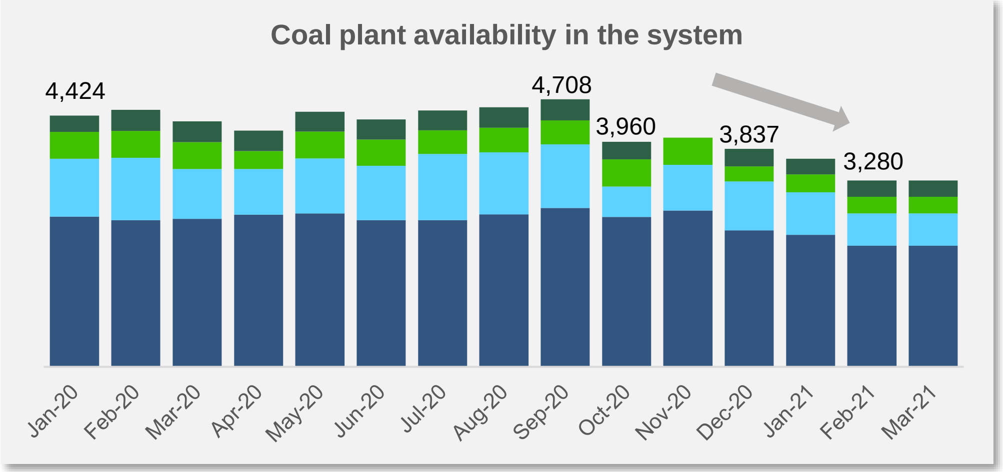
1Q21: A challenging quarter

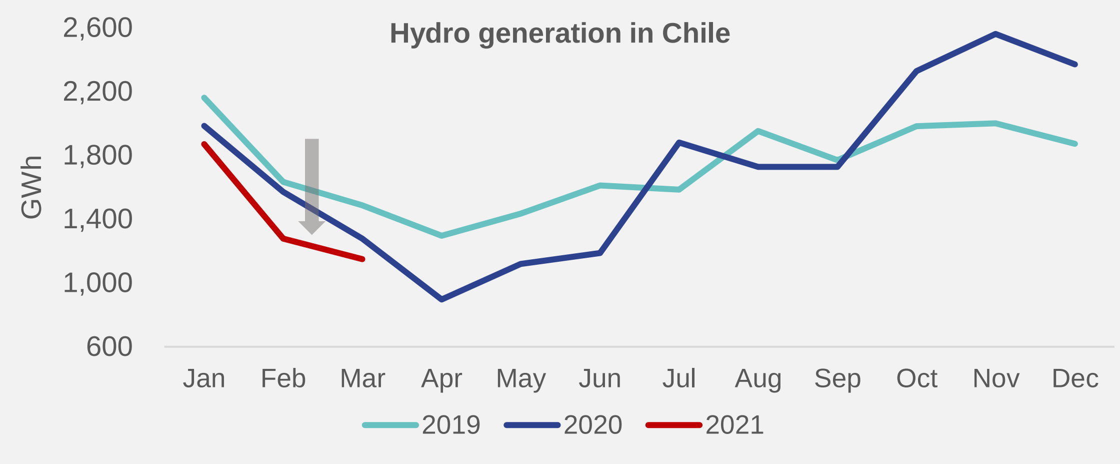
Dry season, unavailability of efficient thermal plants, gas interruptions => high spot prices



1Q21: A combination of unfortunate events for the power industry

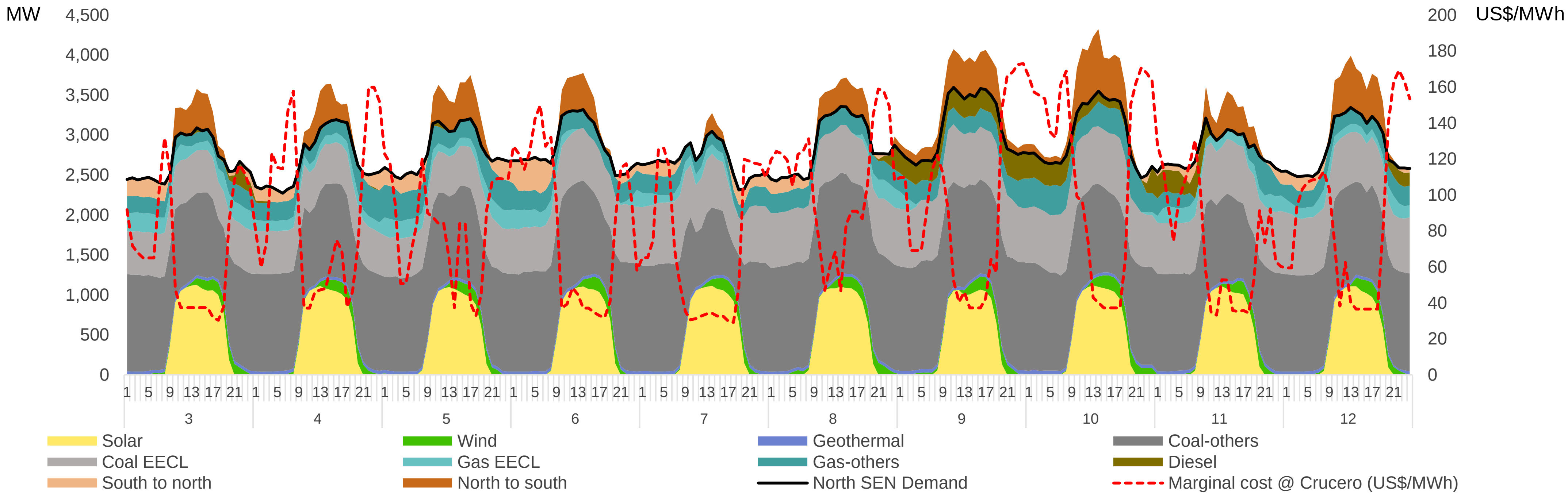
- Record low hydrology => decrease of low-cost power supply in the grid
- Unavailability of base-load coal capacity equivalent to 10% of overall demand due to COVID-related maintenance postponement & plant failures
- Lack of Argentine gas supply + deferred, more expensive LNG supply due to bad weather in the U.S.
- Higher coal & LNG prices
- Transmission congestion
- Delayed commissioning of renewable projects due to COVID effects and contractor financial difficulties





1Q21: A challenging quarter

A 10-day real example in the north segment of the SEN grid (March 3 to 13, 2021)



High marginal costs due to (i) low hydrology, (ii) low availability of coal-fired plants (failures and delayed maintenance schedules due to COVID) and (iii) lack of gas supply from Argentina with insufficient and expensive LNG back-up.

Our guidance

Best efforts to approach low range of 2021 guidance after a challenging first quarter

Demand & prices

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

Marginal cost risks

- - Coal & gas price increases
- - Dry hydrologic conditions

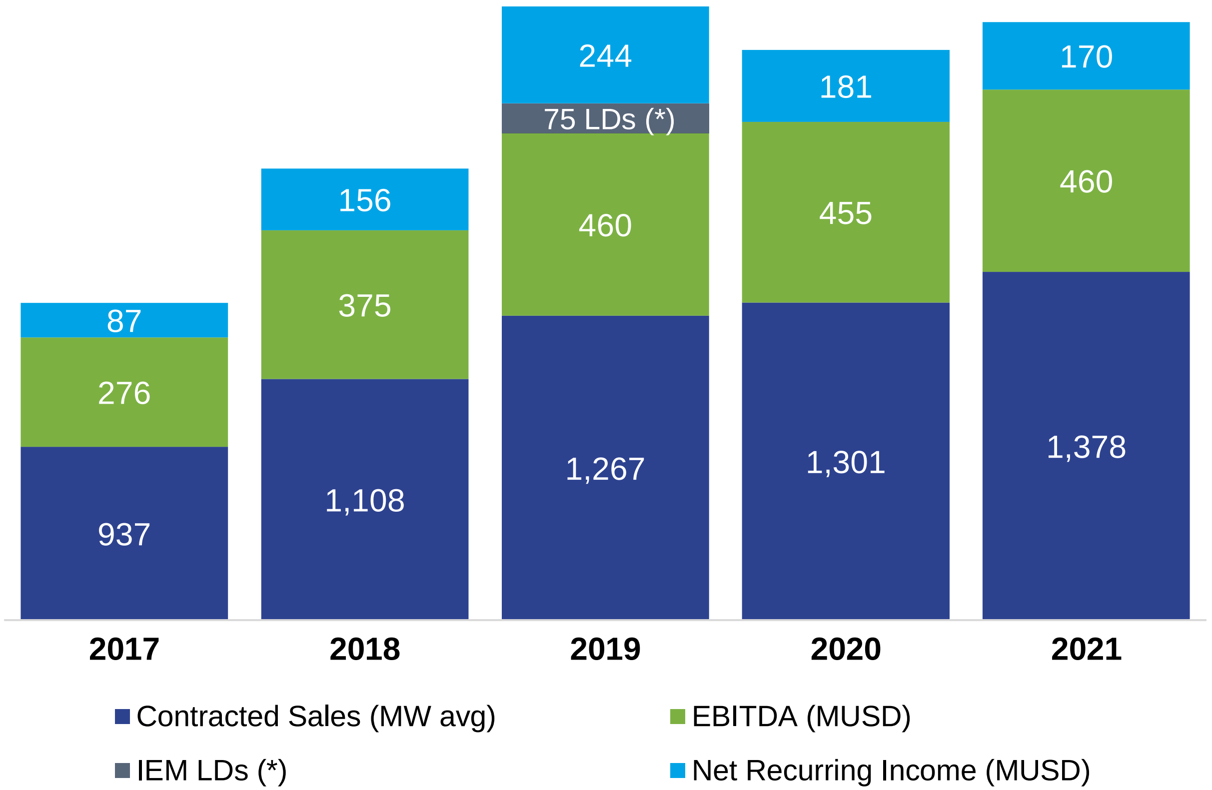
Power supply

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

Regulation

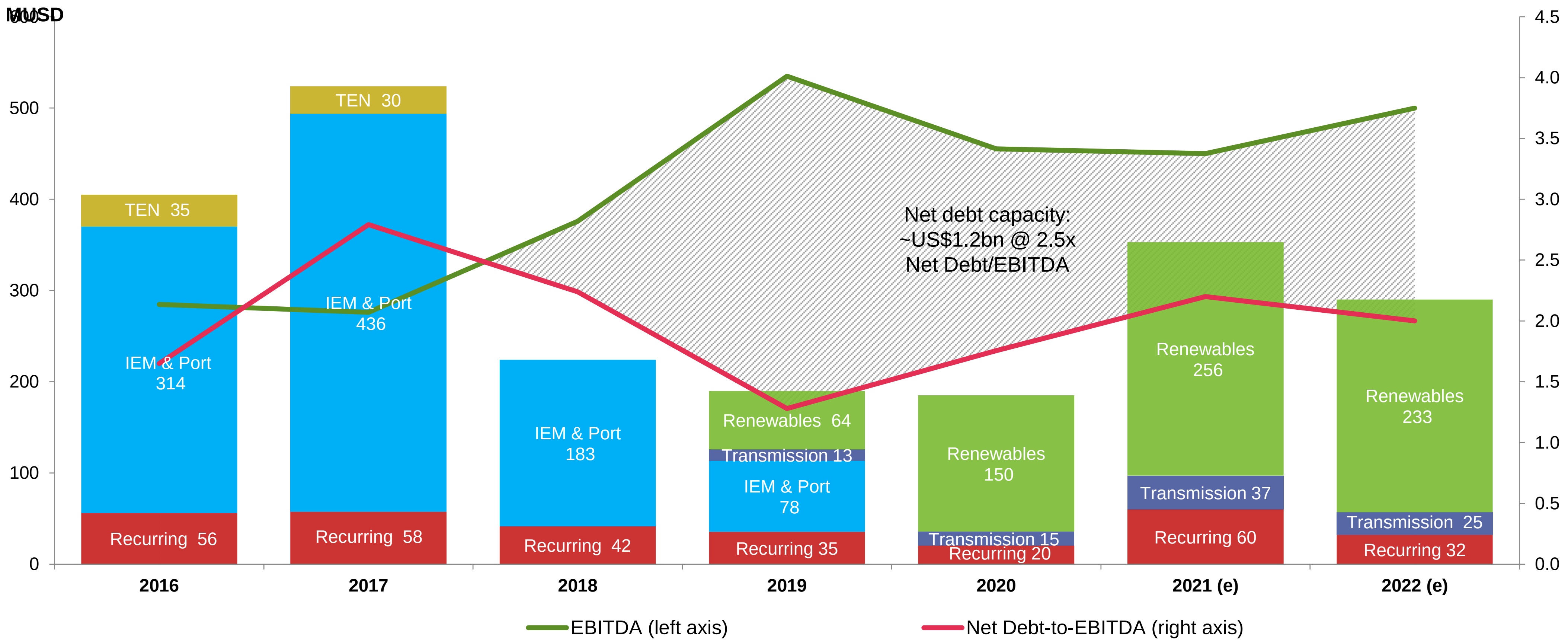
- - Green taxes
- - Ancillary services
- - Other systemic costs

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.

Room to finance projects on balance sheet

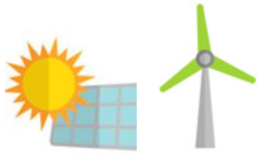


(*) Recurring CAPEX includes maintenance expenditures and upgrade investing in transmission assets

(**) Renewables includes the first phase of the transformation plan (1GW): (i) the four projects under construction. (ii) the acquisitions of the Los Loros & Andacollo PV plants in 2019 and Eólica Monte Redondo in 2020, and 2 wind projects in advanced stage of development

Regulatory initiatives under way

GENERATION



- Energy transition
- Flexibility strategy
- Energy policy update – 2050 vision
- Emission compensation mechanism in green taxes
- LNG technical norm
- Hydrogen national strategy

DISTRIBUTION

- Electric portability:
  - Energy dealer
  - New types of energy auctions
  - Information manager
- Basic services (contingency measures)
- Tariff fixing (VAD 2020-2024)
- Exclusive business line

TRANSMISSION

- National and Zonal systems valuation for 2020-2023
- 2020 expansion plan

OTHER

- Energy efficiency
- Superintendency of Electricity and fuels

Effects of 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, PNP will fall below PEC and receivable will be repaid
- CLP/USD FX rate and demand volume: main variables affecting fund size and recovery pace
- EECL monetized ARs in 1Q21: It sold US$139 mln and received US$98 mln
- EECL’s financial cost of monetization
  1Q21: US$41 mln

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

Dec. 2020

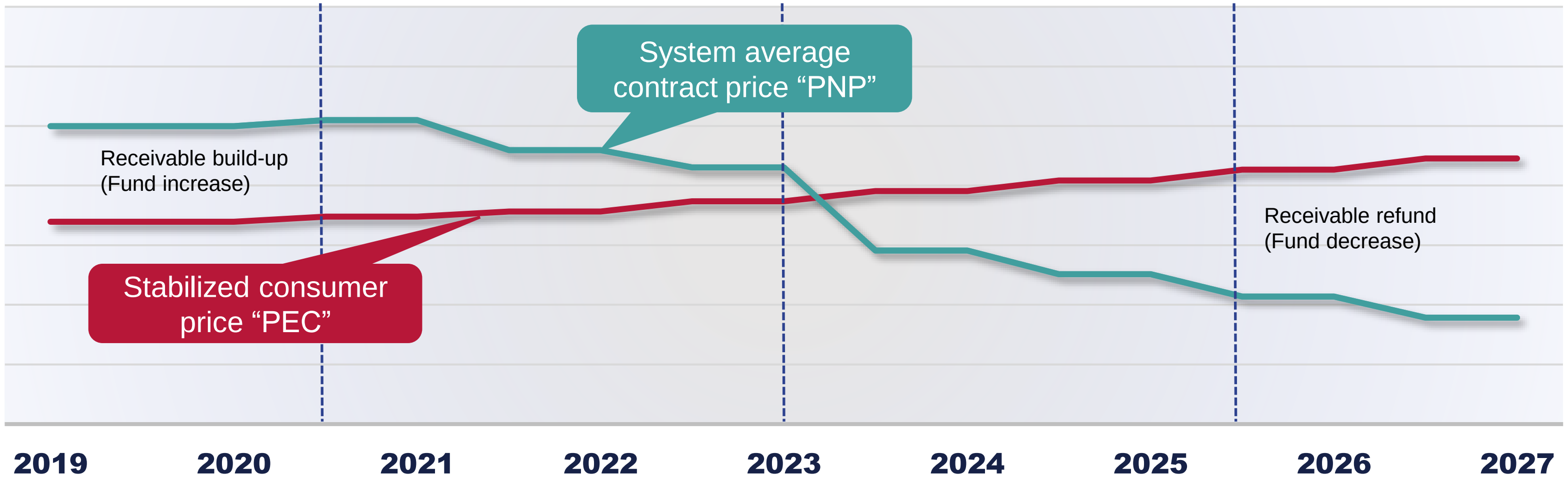
PEC = Fixed price to consumers in CLP adjusted for inflation

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.

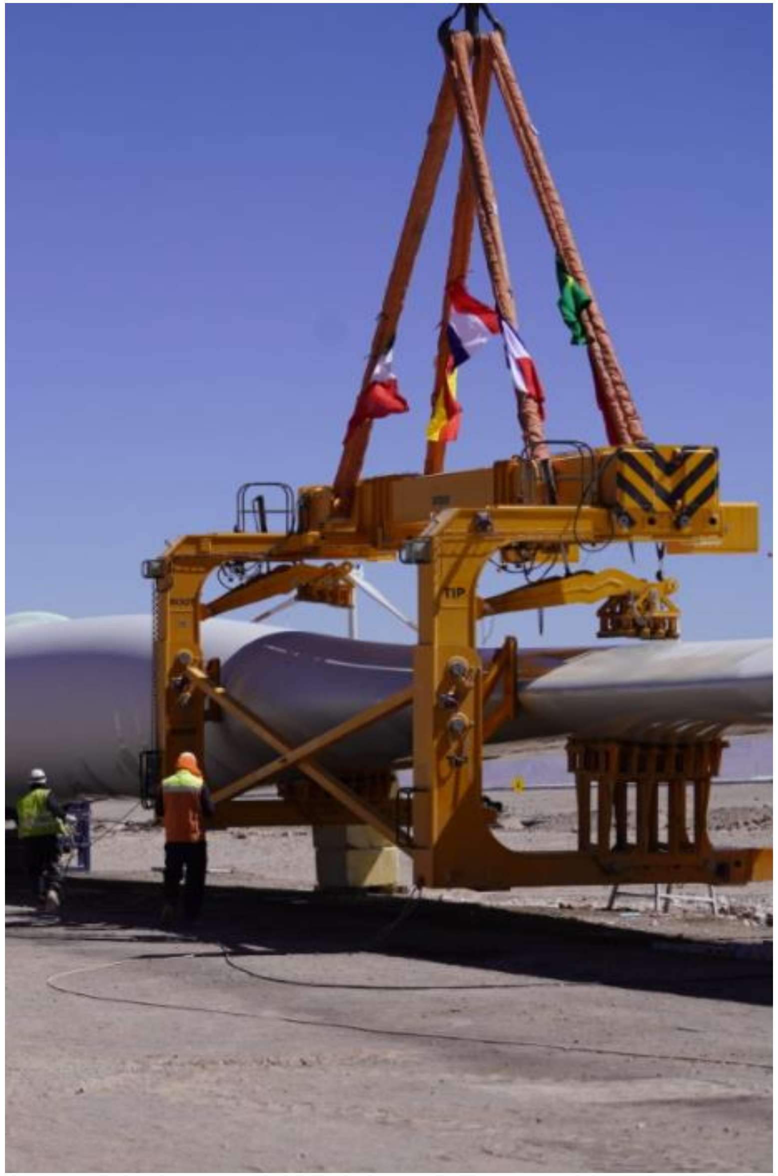
2

Project Update

151 MW Calama wind farm

US$159 million CAPEX / COD: Stage 1: 2Q21 Stage 2: 3Q21

Global advance: 92%
Main milestones: 32 WTGs(*) fully assembled + 2 on site. 23 pre-commissioned
Main contractors: Siemens Gamesa & GES



*WTG = Wind turbine generator

94.5 MWp Capricornio solar PV plant

US$ 64 million CAPEX / COD: Delayed to 4Q21-1Q22

Global advance: 86%
Milestones: Main transformer installed. Civil Works control building finished
Main contractors: Trina Pro, Sungrow, BOP being replaced

114 MWp Tamaya solar PV plant

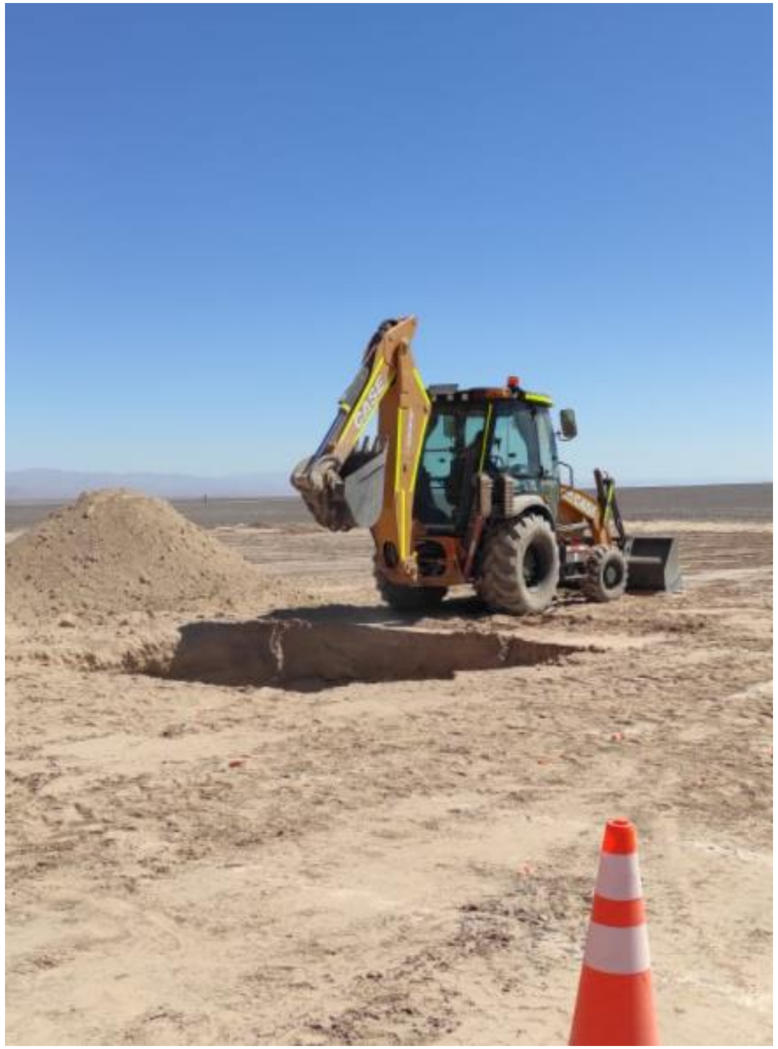
US$ 68 million CAPEX / COD: Stage 1: 3Q21 Stage 2: 4Q21

Global advance: 83%
Milestones: Main transformer installed. Trackers and panels installation started
Main contractors: Tozzi, Trina Pro, Sungrow

198.3 MWp Coya solar PV plant

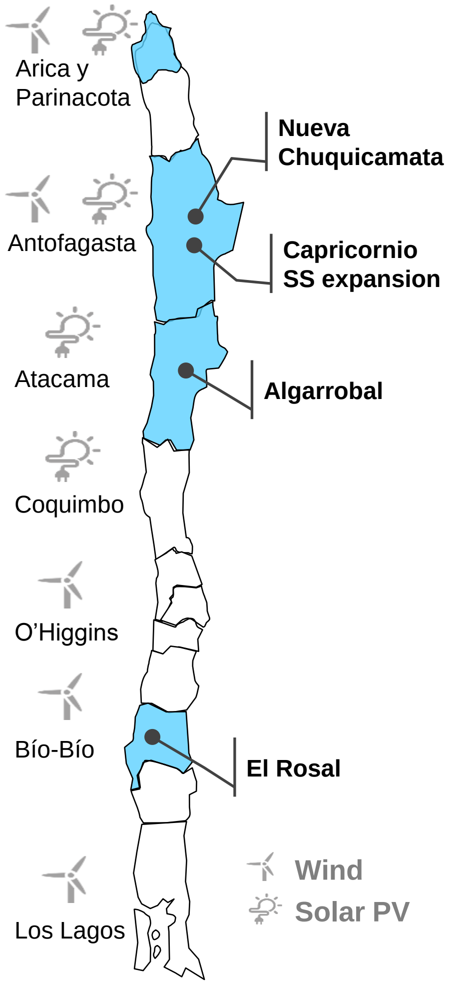
US$ 117 million CAPEX / COD: 1Q22

Global advance: 5%
Milestones: Earthmoving works started
Main contractors: Siemens-Ingecoz, OHL (BOP), Sungrow, Soltec, VSun



National / zonal transmission projects in execution

US$ 53 million Total Investment Value



Source: Engie Energía Chile

Nueva Chuquicamata (National)

- Substation + 2 x 220 kV transmission line
- COD: SS: **Completed Apr-21** / TL: May-21

Algarrobal (National)

- 220 kV sectioning substation
- COD: May-21

El Rosal (National)

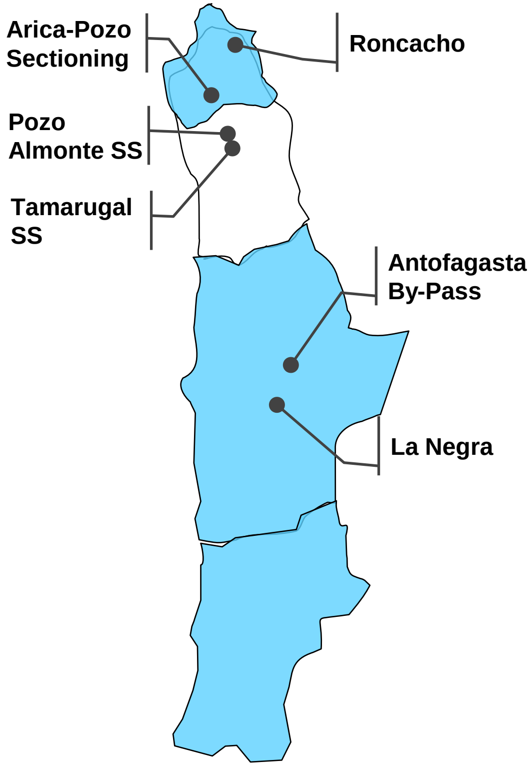
- 220 kV sectioning substation
- COD: **Completed Mar-21**

Capricornio SS expansion (Zonal)

- 220 kV sectioning substation
- COD: Nov-21

National / zonal transmission projects awarded

US$ 43 million Total Investment Value



Antofagasta By-Pass

- Zonal
- Multi-circuit transmission line 2x110 kV, 1x220 kV.
- COD St.1: 3Q23 St.2: 1Q25
- Decree issued Jan-21
- Development engineering in bidding process

La Negra

- Zonal
- Substation + 2 x 220 kV transmission line
- COD: 1Q24
- Decree issued Jan-21
- Development engineering in bidding process

Pozo Almonte SS Expansion

- Zonal
- 110 kV Substation
- COD: 2Q23
- Decree issued Apr-21
- Project Schedule in elaboration

Tamarugal SS expansion + 1x66 KV TL Pozo Almonte - Tamarugal

- Zonal
- Substation + 1x66kV T.line
- COD: 2Q23
- Decree issued Apr-21
- Project Schedule in elaboration

Arica - Pozo Almonte TL sectioning at Dolores SS

- Zonal
- 110 kV sectioning substation
- COD: 2023
- Decree issued Apr-21
- Development engineering started

Roncacho Substation

- Zonal
- 220 kV sectioning Substation
- COD: 2023
- Awaiting Decree issuance
- Development engineering in bidding process

Source: Engie Energía Chile

3

Our transformation

Our transformation: Phase 2

A four-track road

To green existing corporate PPAs

Restructuring 800 MW/y of long-term corporate PPAs with mining customers

To close Old Coal Units

closing 0.8 GW of coal power plants between 2019 and 2024

To convert Newer Coal Units

remaining 3 coal power plants with 0.7 GW capacity shifting to biomass and natural gas

To develop more Wind and Solar

1 GW of wind and PV in addition to 1 GW Phase 1

POSITIONED FOR A PROFITABLE RENEWABLE TRANSFORMATION: An organic transformation of EECL represents the best path in terms of value protection and implementation feasibility.

Greening existing corporate PPAs

75% of mining PPAs transformed: strong long-term relationships for more sustainable mining

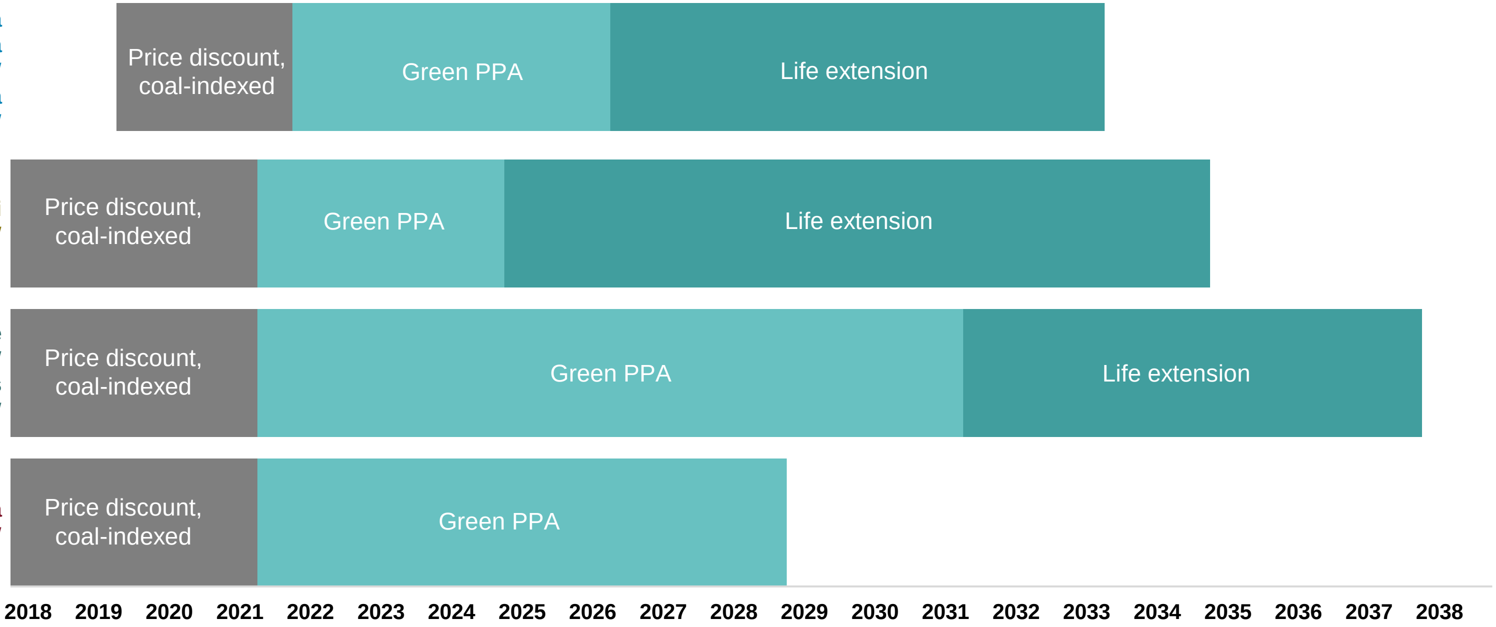
PPAs 12 TWh [2020]

Corporate Clients [6.5 TWh] | **Regulated Clients** [5.5 TWh]

Sound portfolio with average remaining life of 11 years

Transformed PPAs: 4.8 TWh

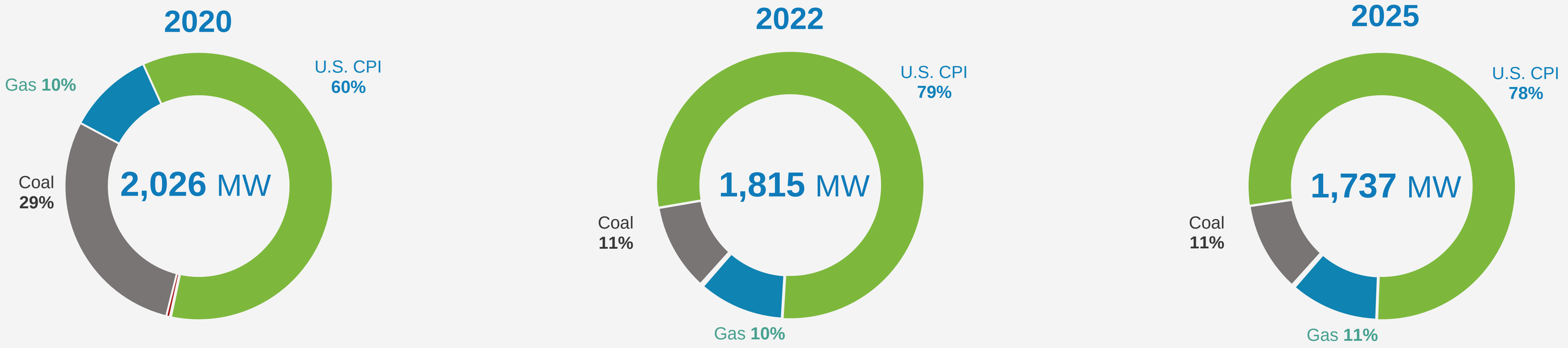
- **236 MW** – ANTOFAGASTA MINERALS – Minera Centinela 186MW, Antucoya 50MW
- **200 MW** – CODELCO – Chuqui 200MW
- **100 MW** – GLENCORE – Alto Norte 50MW, Lomas Bayas 50MW
- **110 MW** – FREEPORT-MCMORAN – El Abra 110MW



Greening our PPA portfolio

Shifting away from coal-price indexation

Indexation applicable to contracted electricity and capacity sales (*)



PPAs with free clients' tariff adjustment (every month):

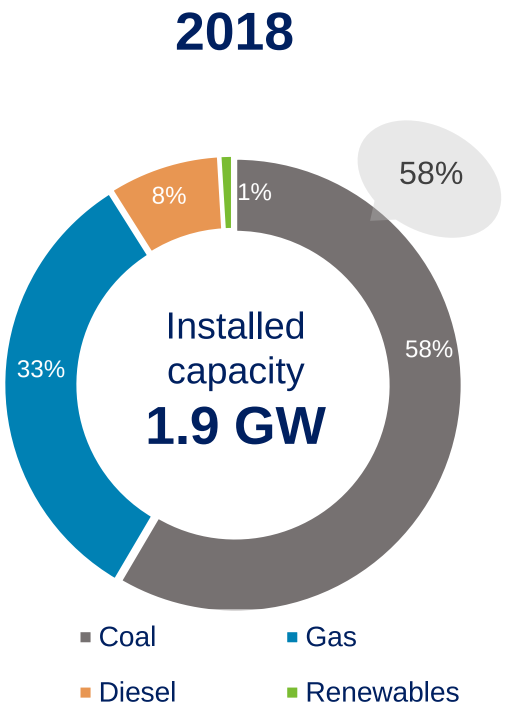
- Energy tariffs adjusted by indices agreed to in the PPA
- Capacity tariff per node price published by the National Energy Commission ("CNE")

(*) Contracted capacity under the contracts outstanding as of December 30, 2020.

PPAs with distribution companies' tariff adjustment (every 6 months):

- Energy tariff north SEN: ~40% US CPI, ~60 % Henry Hub gas price:
  - Based on average HH reported in months n-3 to n-6
- Energy tariff center-south SEN: ~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 these contracts are subject to price stabilization mechanism

Generation portfolio transformation by 2025



2.0 GW Renewables

1.4 GW WIND

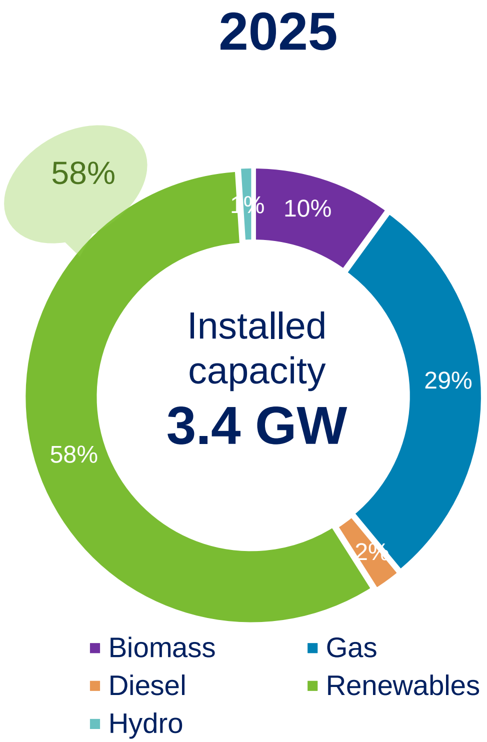
0.6 GW SOLAR PV

0.8 GW Coal disconnection

U12 U13	U14 U15	CTM1 CTM2
171 MW	268 MW	334 MW

0.7 GW Conversion

CTA: biomass	CTH: biomass	IEM: Gas
175 MW	175 MW	375 MW



Note: IEM (375MW) started operations in 2019. Los Loros 55MW was acquired in 2019 and EMR (82MW) was acquired in 2020.

Renewables acceleration

Achievements so far paving the way to reach our goals

0.7 GW approved and committed plus 1.1 GW projects under development

1.3 GW
PROJECTS UNDER DEVELOPMENT
(NOT YET APPROVED)

0.7 GW

	2019	2020	2021	2022	2023-2025
COD/YEAR (MW)	55	82	360	198	1.3 GW
WIND		48 MW Monte Redondo	151 MW Calama		1 GW Calama II Tal Tal Others+
SOLAR PV	55 MWp Los Loros Andacollo		209 MWp Capricornio Tamaya	198 MWp Coya	150 MWp Options: Tamaya II Pampa C.
HYDRO		34 MW Laja			
CAPEX (MUSD) & **ACQUISITIONS**	64	247	256	233	800

Unit conversion

Permits full exit from coal, while providing back-up for renewables expansion

	2021				2022				2023				2024				2025				2026
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	

IEM
375 MW

permits, engineering, procurement, off-site preparation

coal generation

outage
overhaul
+boiler
burners
adjustment

gas

CAPEX
51 MUSD

2021	2022	2023	2024	2025
	1	16	22	12

CTA + CTH
350 MW

permits, engineering, reconditioning common facilities, fuel procurement

coal generation

outage
overhaul+
coal yard,
conv. belts
port adjust.

coal generation

biomass

CAPEX
24 MUSD

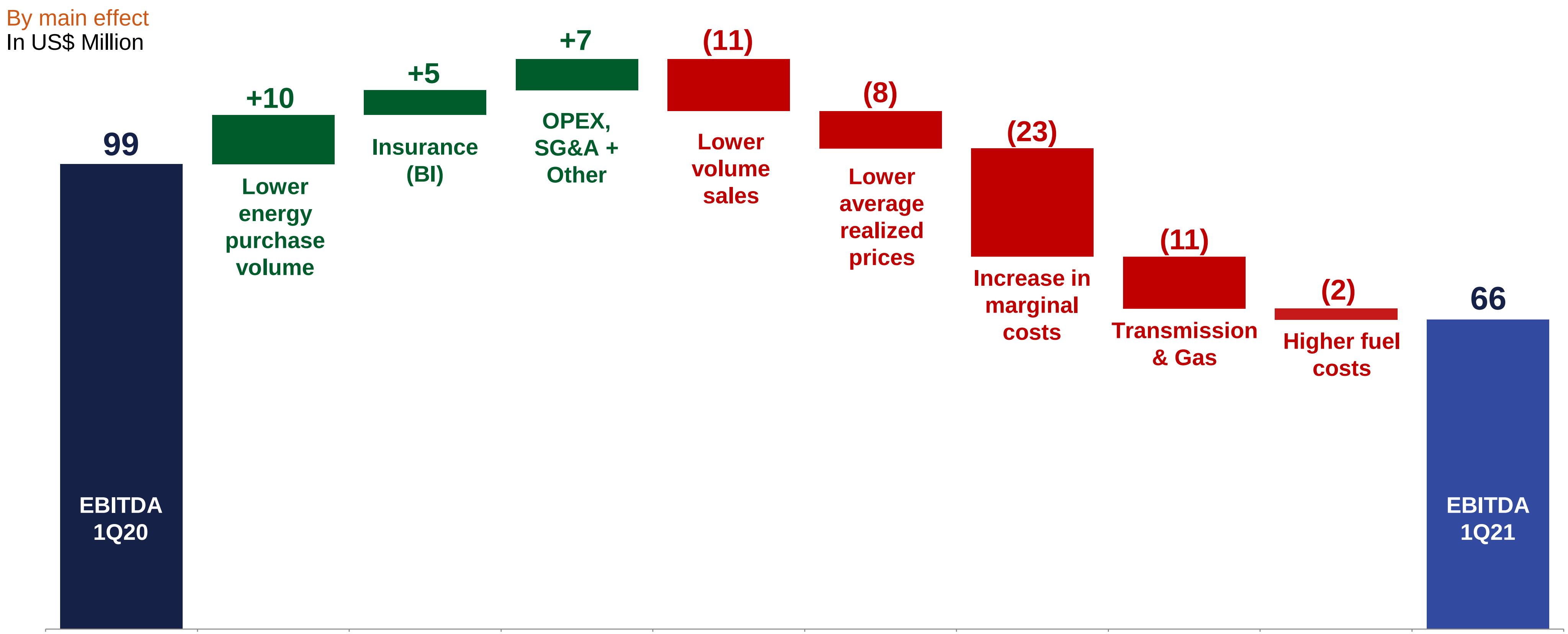
2021	2022	2023	2024	2025
	11	7	2	4

4

Financial update

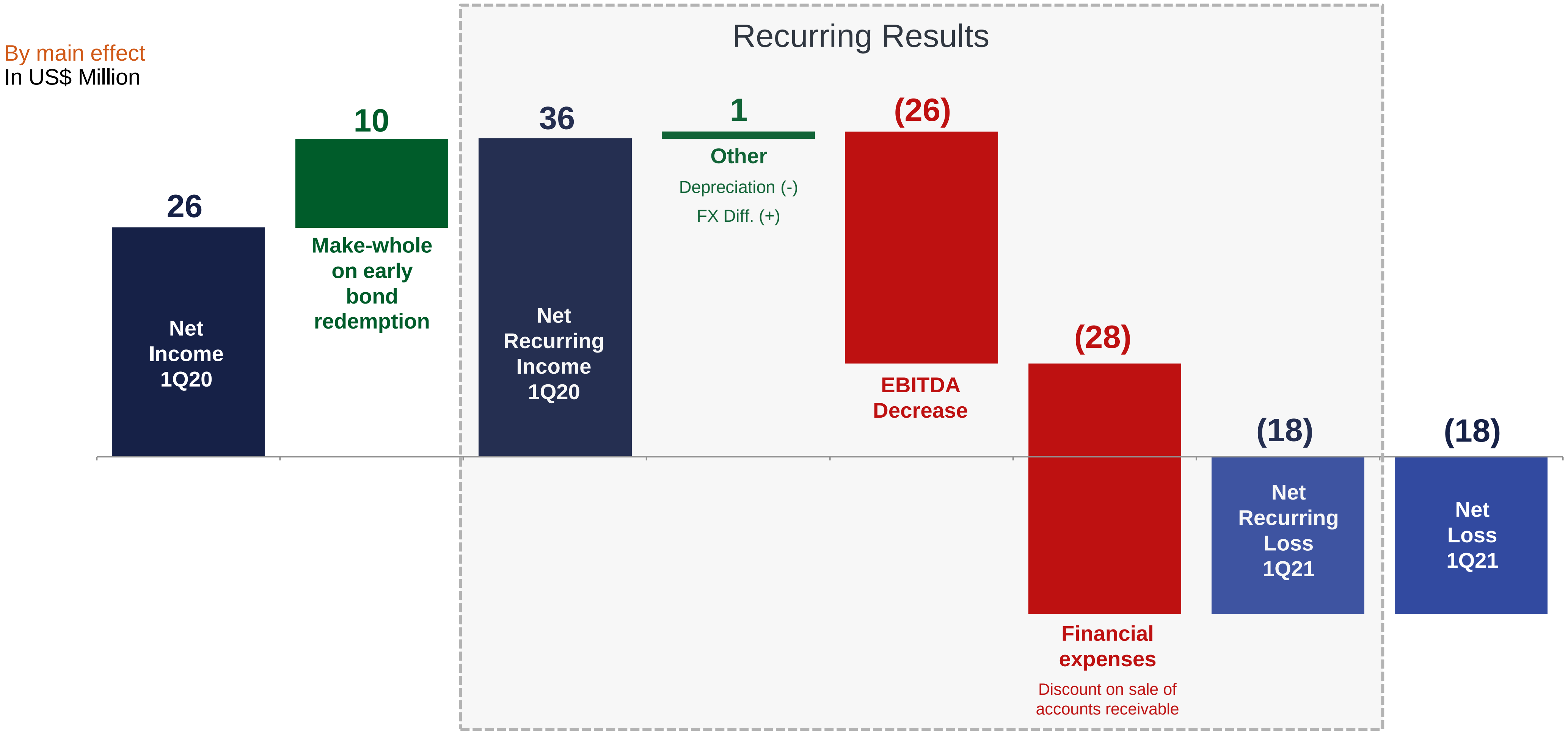
EBITDA evolution

Margin compression largely explained by higher marginal costs



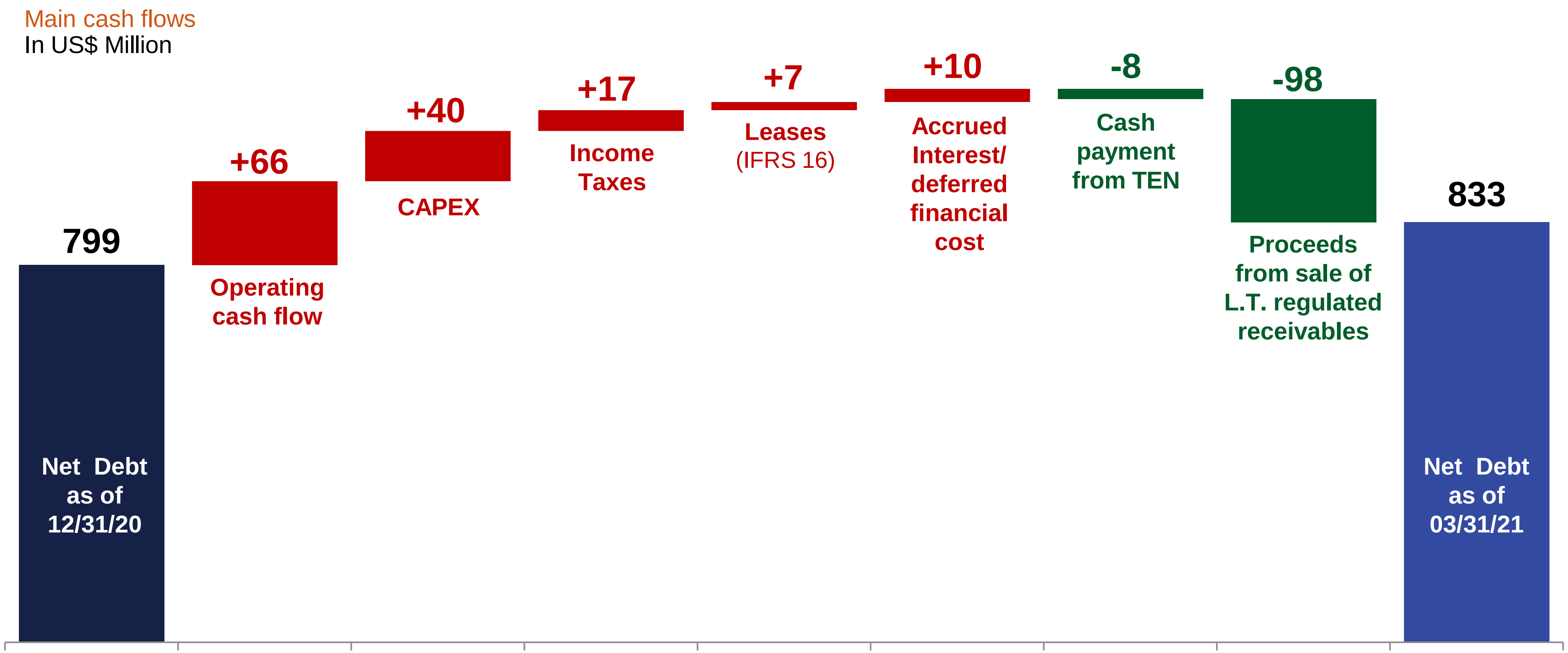
Net income evolution

Narrower first quarter operating margin and one-time financial expenses from sale of PEC receivables



Net debt evolution

Net debt increase due to higher operating cash uses offset by proceeds from sale of long-term receivables



Robust financial structure

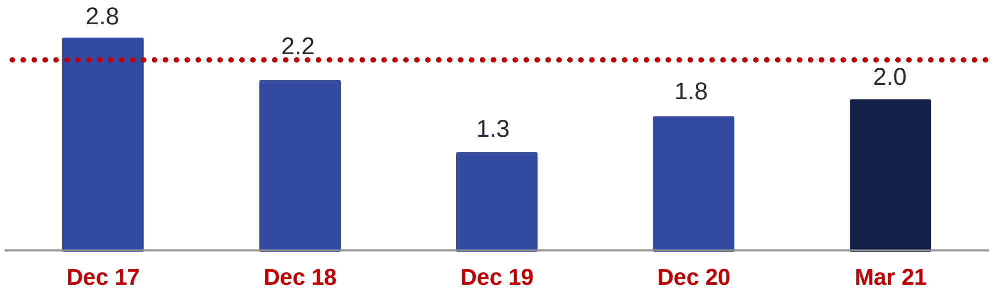
Investment-grade ratings: BBB+/BBB

- International:
  - Fitch (Jun 2020): **BBB+ Stable**
  - S&P (Jan 2021): **BBB Stable**
- National scale:
  - Fitch (Jun 2020) **AA Stable**
  - Feller Rate (Jan 2021): **AA- Positive**

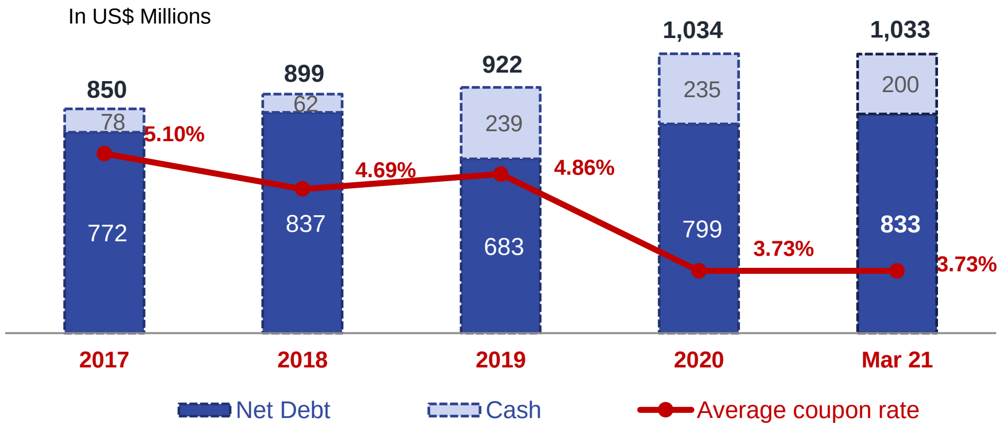
Debt details:

- US$ 850 million 144-A/Reg S Notes:
  - 3.40%, US$500 million 2030 *(YTM=2.940% at 03/31/21)*
  - 4.50%, US$350 million 2025 *(YTM=1.985% at 03/31/21)*
- US$50 million 1-yr. loan w/Banco Estado
- US$56 million 20-yr. financial lease w/TEN
  - for dedicated transmission assets
- US$88 million financial leases per IFRS 16
- US$125 million, 12-yr IDF/CTF loan facility
  - undrawn as of 03/31/2020 => fully available

NET DEBT/EBITDA @ 2.0 X



MODERATE DEBT LEVELS

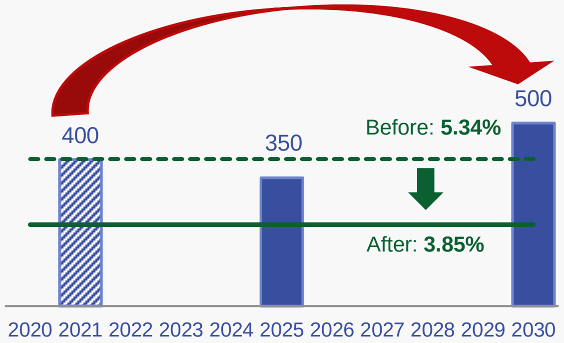


Financing activity

Securing liquidity and funding for our transformation strategy

Jan-2020 - Liability Management

- New 10-yr, 3.4%, US$500mln 144A/RegS bond
- Early redemption of US$400mln notes due Jan-2021



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

Dec-2020 - IDBI Loan IDB | Invest

- US$125 million financing:
  - US$110mln funded by IDBI w/9-yr. average life
  - US$15mln 12-yr bullet funded by Clean Technology Fund
- Innovative structure designed to finance renewable projects contributing to accelerate coal units decommissioning
- Green certification vigeo eiris
- Signed in Dec-20, not yet disbursed as of 31-Mar-21

Jan-2021 – Monetization of PEC account receivables ("AR")

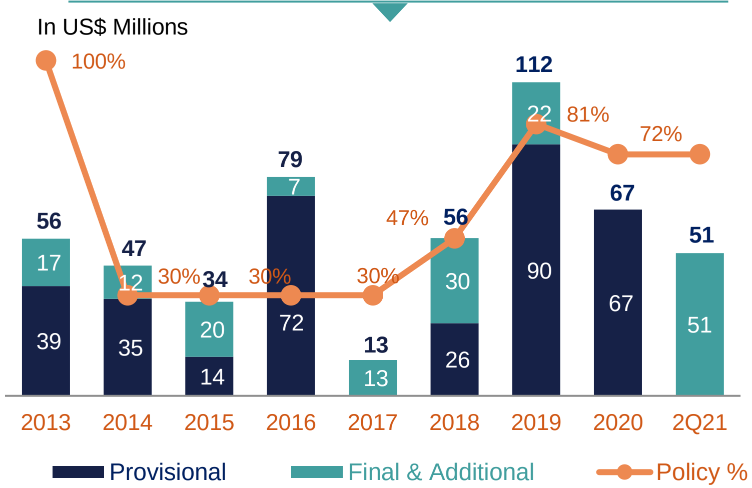
- True sale to SPV of ARs related to price stabilization fund *(Law 21,185 and CNE Res.72)*
- SPV funded with loans or bonds underwritten by GS and IDBI

Goldman Sachs IDB | Invest

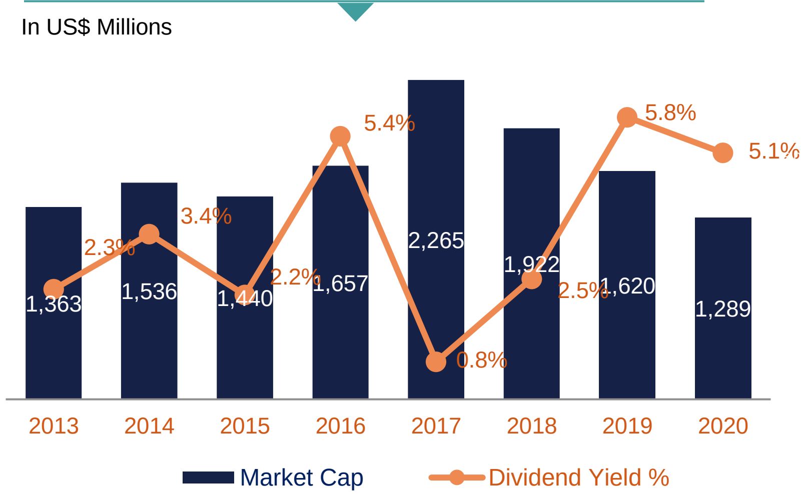
- US$489mln 144-A/Reg S bond issued by SPV Jan-21 to fund 1st two receivable purchases
- Up to US$265mln in ARs to be sold by EECL + EMR in total
- **1Q21**: US$98 mln received on US$139 mln in ARs sold => US$41 mln financial expense
- Liquidity with no debt increase

72% of 2020 net income dividend distribution

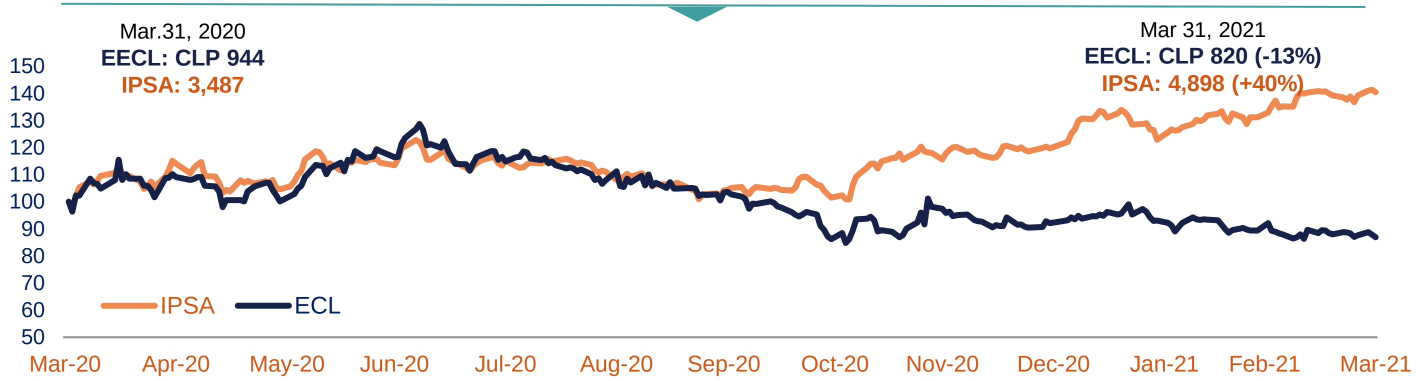
DIVIDENDS PAID



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

Key take aways

A challenging first quarter
with room for improvement and best efforts to approach the low end of our 2021 EBITDA guidance

A growing renewable portfolio
to support decarbonization strategy and our strong PPA portfolio with 11-year average life

Phase 2 of our transformation plan
a commitment to fully exit coal by 2025, with clear priorities for sustainable, long-term value creation

Robust and flexible capital structure
with strong liquidity provided by true sale of long-term accounts receivable and a US$125 million loan ready to be drawn.

5

Addenda

Covid-19 pandemic

Focus on safety, operational continuity and reconversion strategy

Safety first

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

Operational continuity

Projects in progress

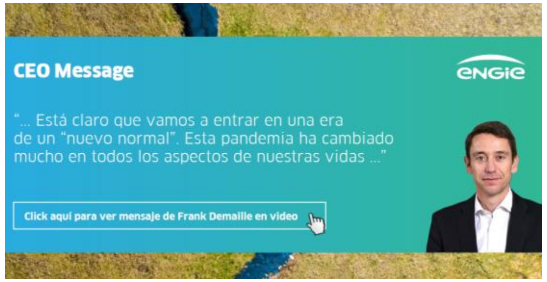
Caring for others

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

Emergency camps built

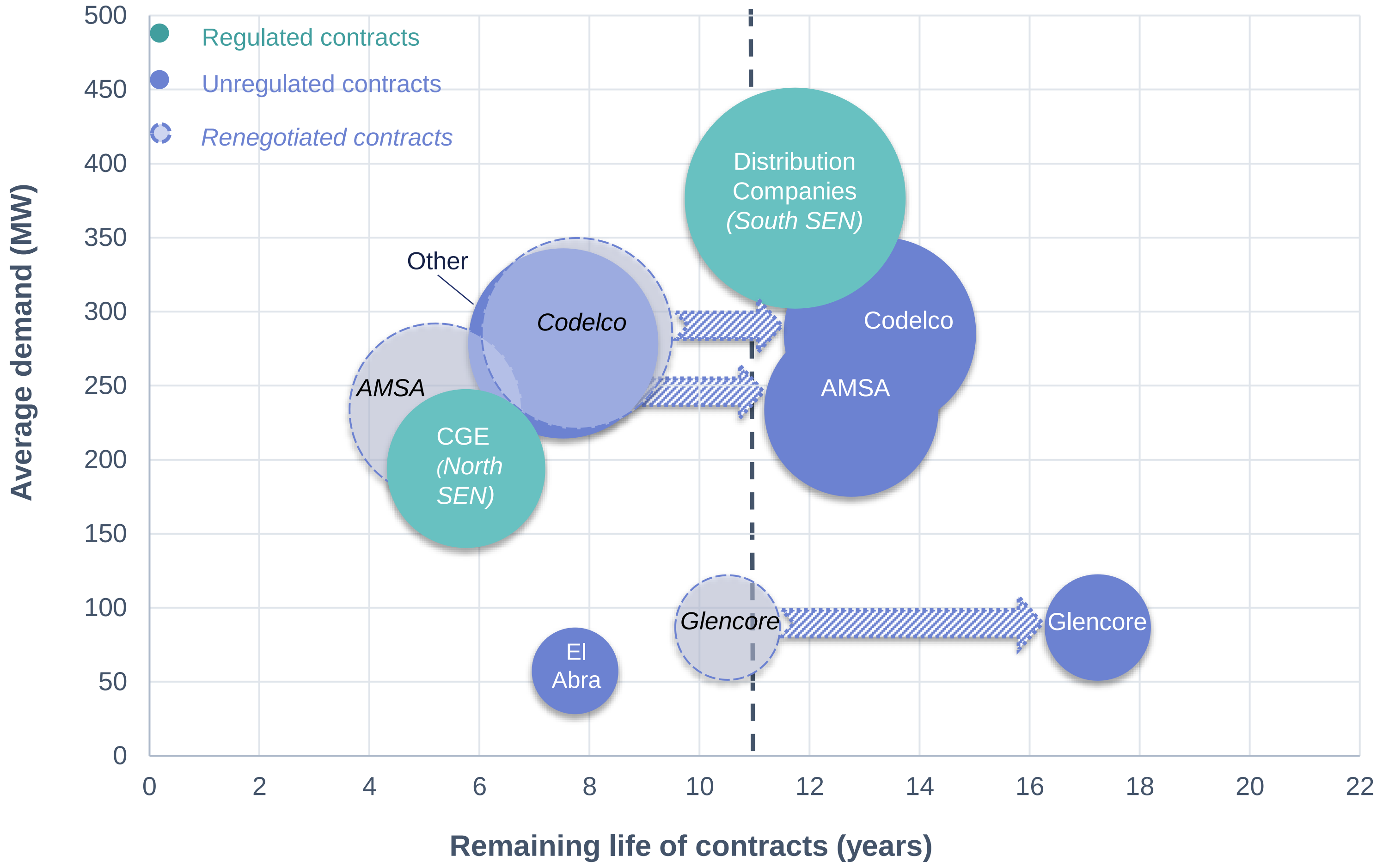
Virus detection tests

Adapting plans for gradual return to new normality



Sound contract portfolio

11-year remaining average life

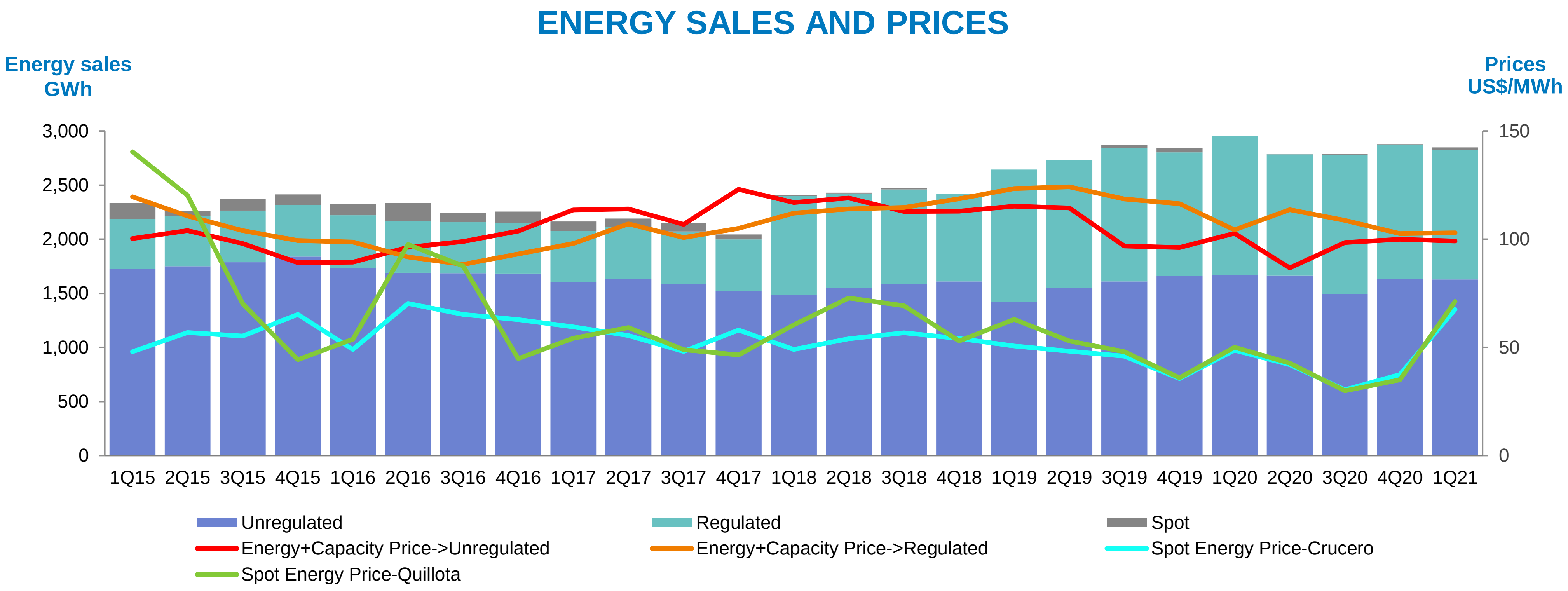


Clients' credit ratings (S&P/Moody's/Fitch):

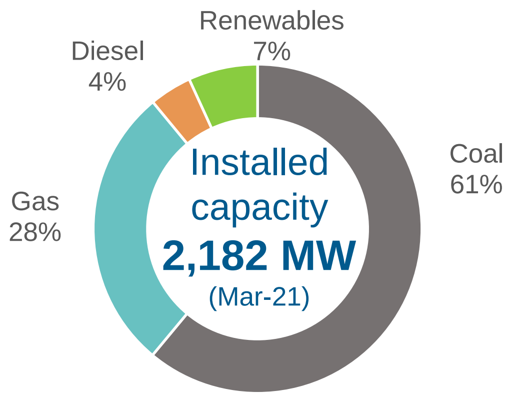
- Codelco: A/A3/A-
- Freeport-MM (El Abra): BB/Ba1/BB+
- Antofagasta PLC (AMSA): BBB/--/BBB+
- Glencore (Lomas Bayas, Alto Norte): BBB+/Baa1/--
- CGE: A+(cl) (Fitch) / AA-(cl) (Feller)

Long-term contracts

The basis for stable sales and prices

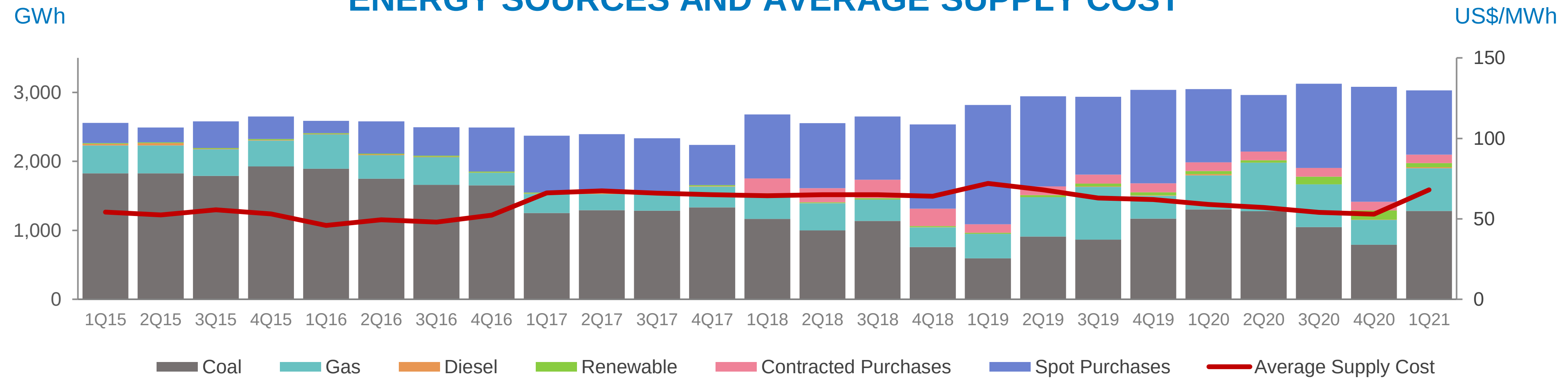


Demand supplied with own generation and energy purchases hedged by our installed capacity

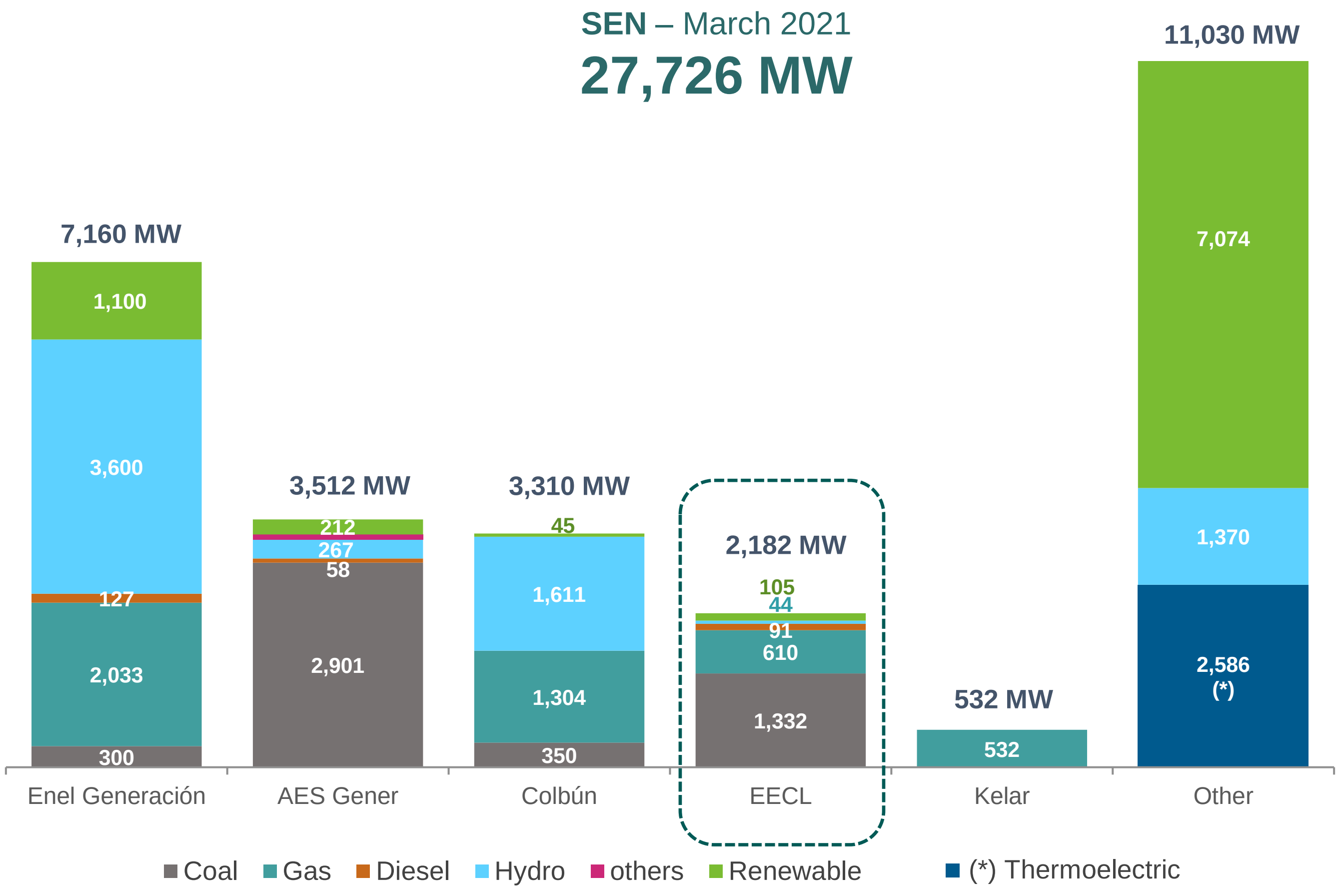


- Energy purchases decreased due to IEM, but remain high due to (i) efficient capacity additions in the grid and (ii) PPA with distribution companies in central Chile
- Average supply cost depends on fuel prices, power demand, gas supply, transmission congestions, renewable output, plant performance and hydrologic conditions

ENERGY SOURCES AND AVERAGE SUPPLY COST



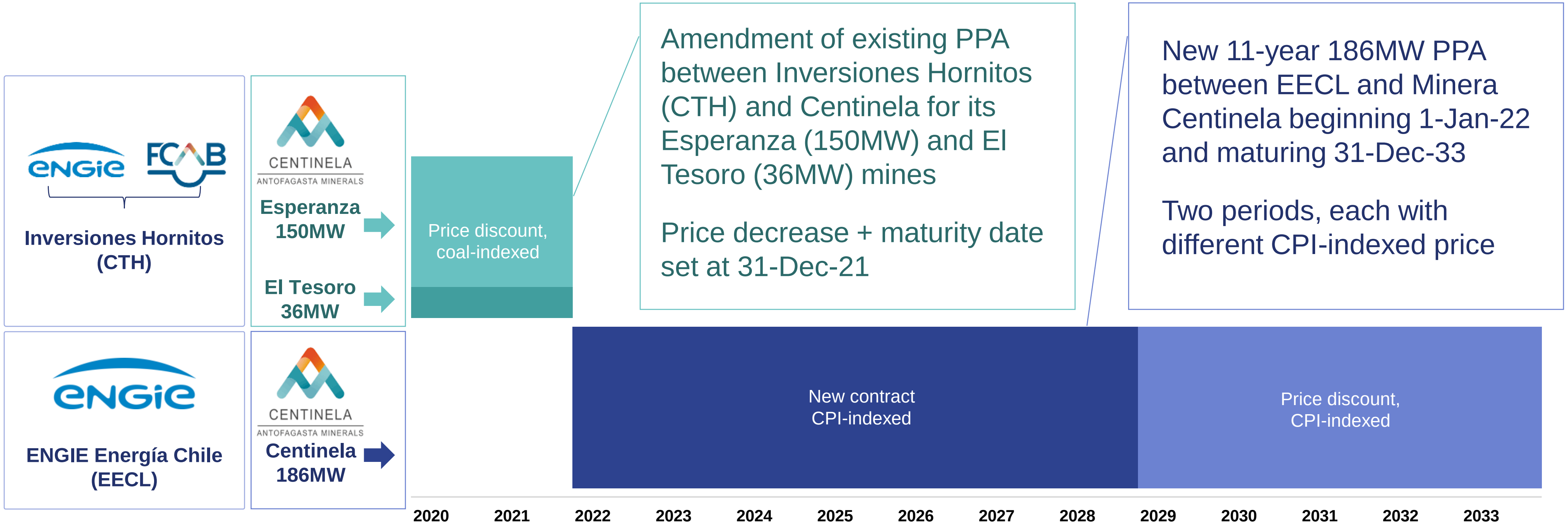
Sistema Eléctrico Nacional - SEN



Source:CNE (www.cne.cl)

AMSA (Centinela) PPA

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



Amendment of CTH shareholders' agreement:

- CTH will not pay dividends and will use any cash surplus to repay debt with EECL
- **EECL will become 100% owner of CTH by 31-Dec-21**

Eólica Monte Redondo SpA

82MW of renewable capacity acquired on July 1, 2020

- Acquired from ENGIE Latam: 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

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, in operation since 2017.

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

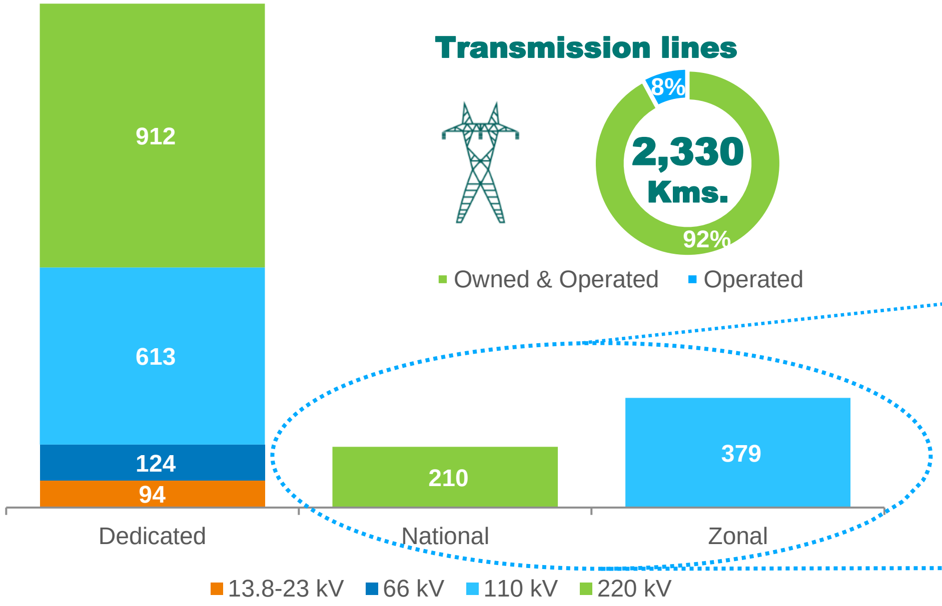
Source: Engie Energía Chile

EECL, a relevant player in transmission

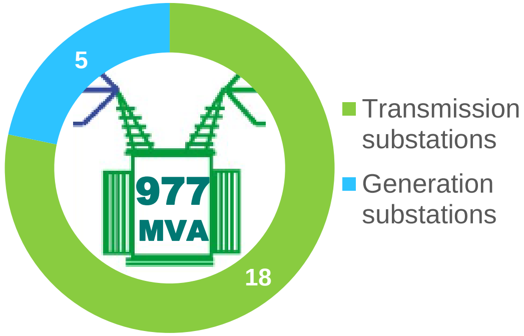
2,330 kms

24 substations - 977 MVA

US$ 16.7 million regulated revenue p.a.

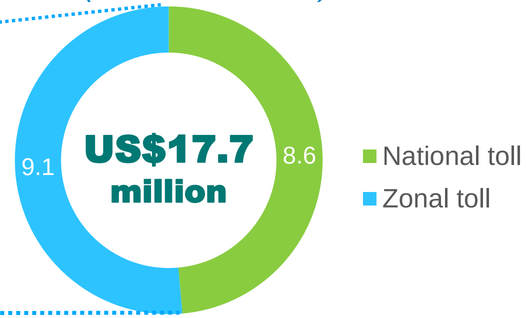


Substations

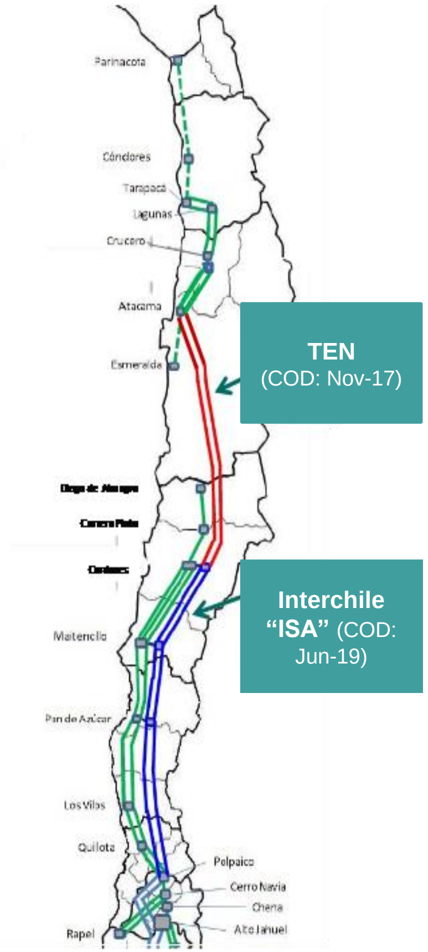


AVI + COMA for National & Zonal systems

(in millions of US$)



Transmisora Eléctrica del Norte (« TEN »)



50%-owned

Project financed

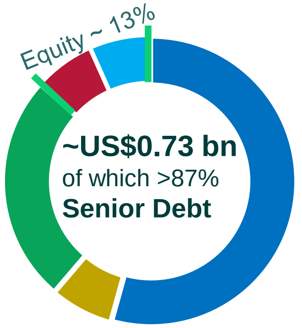
- Double circuit, 500 kV, alternate current (HVAC), 1,500 MW, 600-km long transmission line
- National transmission system interconnecting SIC and SING grids since Nov. 24, 2017
- Regulated revenues on “national assets” (AVI) + contractual toll with EECL on “dedicated assets”
- AVI + Toll ≈ US$ 84.5 million
- New tariff scheme with retroactive effect to 1-Jan-20 to be enacted upon publication of new Tariff Decree

TEN annual revenue per old decree:
(in USD millions at Mar. 31, 2021 FX rates)

AVI *(VI annuity):*	**77.5**
+ COMA *(O&M cost):*	**9.0**
= VATT	**86.5**
+ 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)

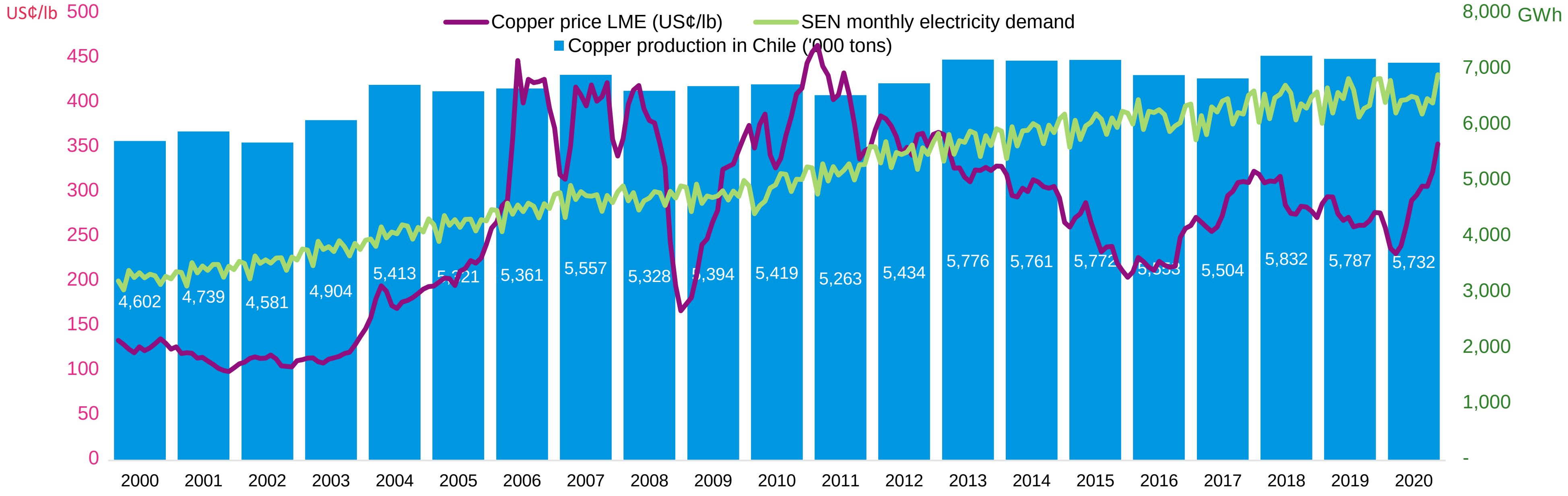
Project Financing as of 31-Mar-20



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

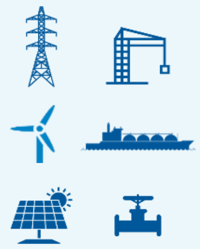
Total senior debt ≈ USD 0.63 bn

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

Shareholders of ENGIE ENERGÍA CHILE S.A.:

- ENGIE **59.99%**
- Pension funds **16.87%**
- Local institutions **14.04%**
- Foreign institutions **8.60%**
- Individuals **0.50%**

ENGIE ENERGÍA CHILE S.A. (“EECL”)

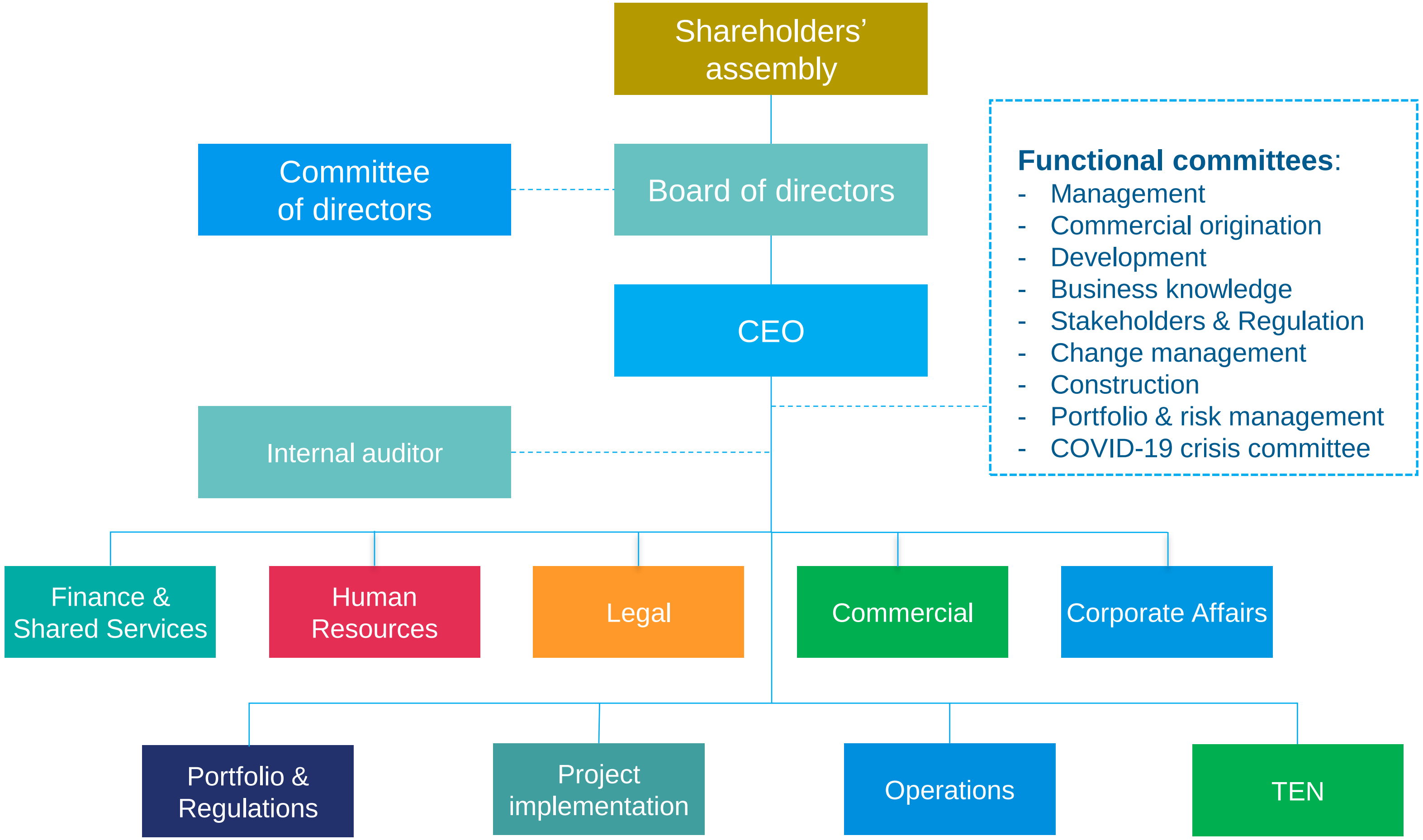
Red Eléctrica Chile S.A. **50%**

Subsidiaries of EECL:

- Central Termoeléctrica Hornitos SpA (“CTH”) **100% (*)**
- Central Termoeléctrica Andina S.A. (“CTA”) **100%**
- Gasoducto Norandino S.A. **100%**
- Edelnor Transmisión S.A. **100%**
- Transmisora Eléctrica del Norte S.A. (“TEN”) **50%**
- Electroandina S.A. (port) **100%**
- Gasoducto Norandino Argentina S.A. **100%**
- Solar Los Loros SpA **100%**
- Eólica Monte Redondo SpA (**) **100%**

(*) 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

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http://www.engie-energia.cl

MORE INFORMATION ON 1Q 2021 RESULTS IN OUR WEB PAGE

Presentation ✚ Addenda

Press Release

Recorded conference audiocast

1Q 2021

Financial report

Analyst pack

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.