Investor Presentation

1Q22

1

Results & Guidance

Key messages

Challenging times: extreme drought, record high fuel prices and high marginal costs

1Q22 results are lagging behind guidance as underlying adverse conditions persist

Improved supply prospects for 2022: 151MW Calama wind farm and 114MWac Tamaya PV plant in operations; back-up PPA volumes tripled to 2.1 TWh/yr

Additional 268 MW renewable output to become operational in 2022 + 1.35 GW w/ scheduled COD in 2024-26

Making further progress in our transformation: Wind and solar projects under development; advancing in the coal-to-gas and coal-to-biomass transformation

Filing permit approval requests and securing land for future wind and solar PV projects

Financial flexibility

Open access to debt markets; investment-grade ratings; liquidity strengthened by true sale of receivables

2021: Working on our reconversion

To become greener and reduce our supply cost

Reshaping our PPA portfolio with green corporate PPAs

- Contracted portfolio of ~12 TWh/y, 10-year average life
- Balanced regulated vs. unregulated portfolio

Phasing out coal generation

- 0.8 GW effective + committed coal plant closures by YE 2024
- 0.7 GW coal plant conversions by YE 2025

Accelerating our plans to add up to 2GW of renewables

- 0.7 GW renewables operating or under construction
- More than 1.3 GW additional development portfolio

Managing risks during transition

- Signing Back-up PPAs with other generation companies
- Securing LNG supply
- Securing liquidity and financing sources

OUR PERFORMANCE

	2020	2021	**LTM 03-22**
TOTAL ENERGY SALES (TWh)	11.41	11.73	**11.84**
UNREGULATED PPAs (TWh)	6.46	6.68	**6.74**
REGULATED PPAs (TWh)	4.93	4.95	**4.87**
EBITDA (MUSD)	455	315	**317**
NET RECURRING INCOME (MUSD)	181	47 (*)	**69 (*)**

(*) Financial expenses related to the sale of accounts receivable (US$49.6 million in 2021 and US$3.9 million in 1Q22) are considered recurring for purposes of this presentation

Our transformation

2 GW RENEWABLE PIPELINE, of which 0.7 GW UNDER WAY + 1.3 GW IN DIFFERENT STAGES OF DEVELOPMENT

COD(*)	2019	2020	2021	2021	2022	2022	2023-2024
	LOS LOROS	MONTE REDONDO	CALAMA	TAMAYA	COYA	CAPRICORNIO	ADVANCED STAGE
	46 MWac	82 MW	151 MW	114 MWac	180 MWac	88 MWac	857 MW

UNDER DEVELOPMENT OR READY TO BUILD

ACQUISITIONS +FIRST 4 PROJECTS
2019 -2022: **US$548 MILLION**

	2019	2022	2024
Units	U12 U13	U14 U15	CTM1 CTM2
Capacity	171 MW	268 MW (**)	334 MW
Status	disconnected	preparing disconnection	preparing disconnection

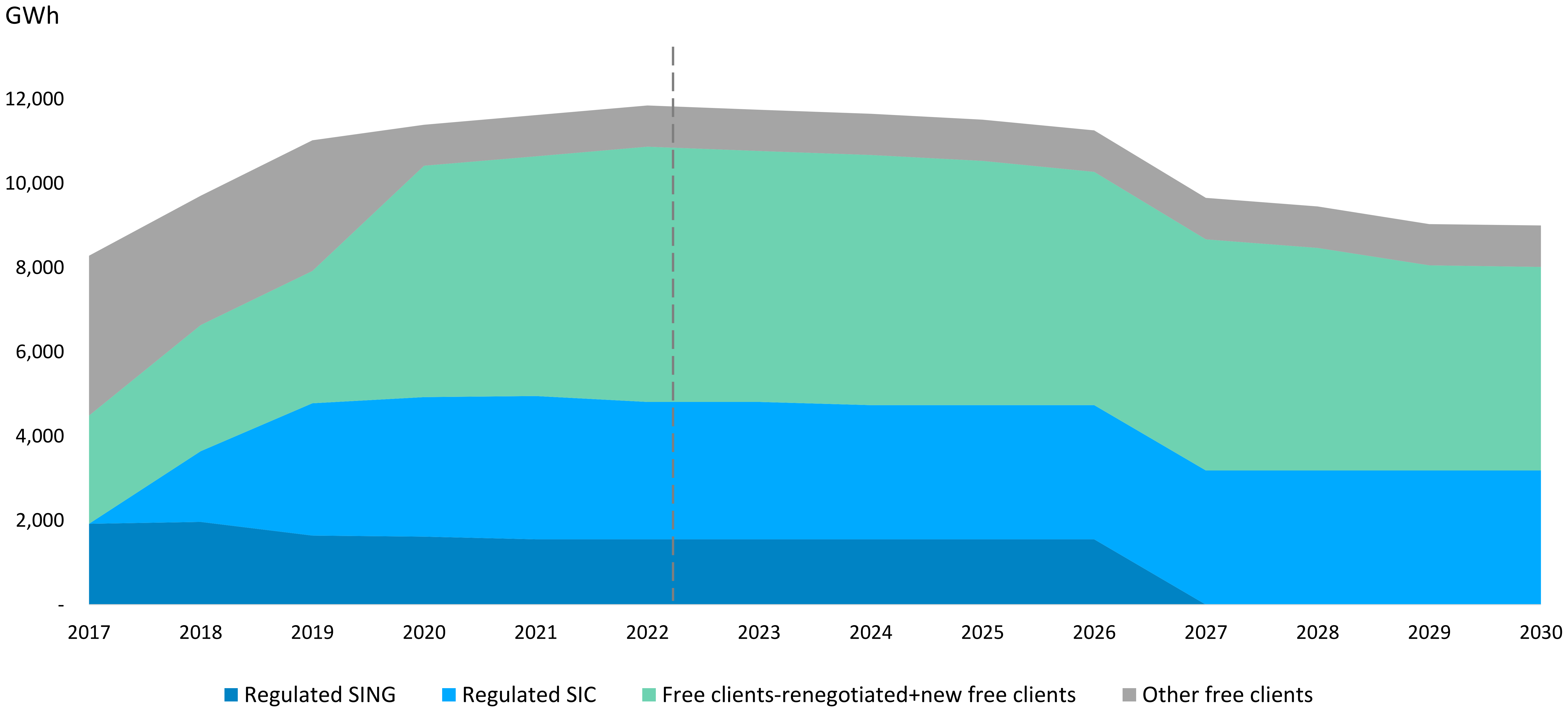
2019 · 2020 · 2021 · 2022 · 2023 · 2024 · 2025

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

(*) COD = Commercial operation date
(**) U14 + U15 disconnection postponed to at least June 2022 at CNE's request

Contracted demand: our vision through 2030

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



Source: ENGIE Energía Chile - Average expected demand under existing contracts

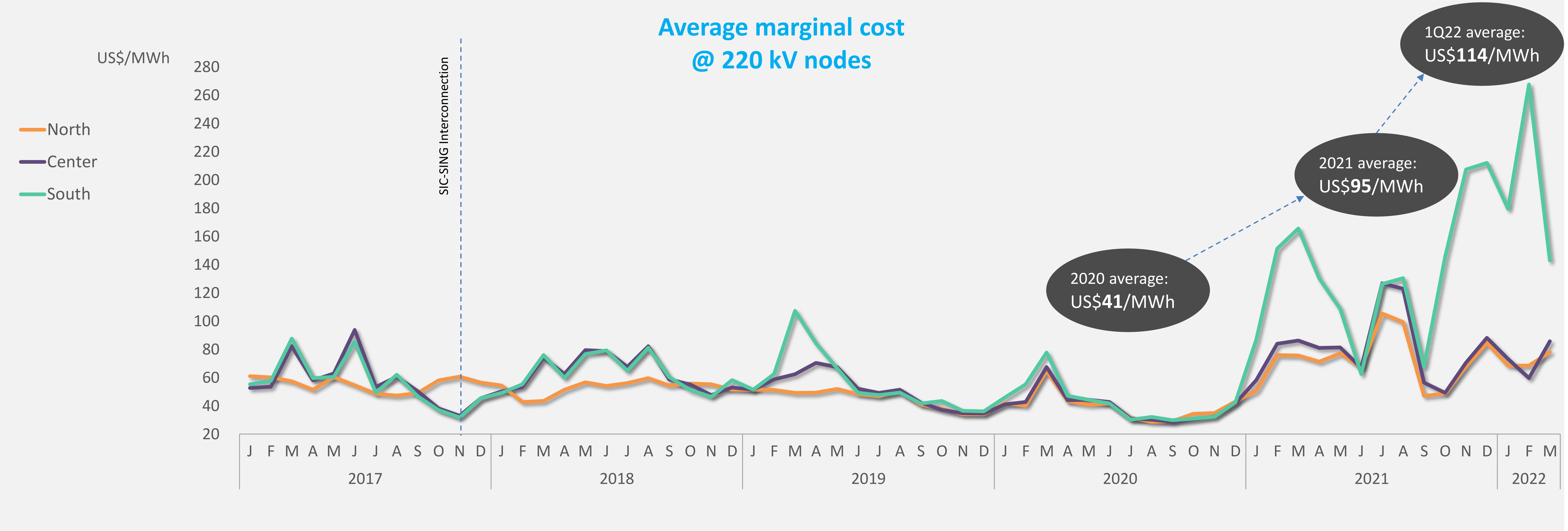
Drought and high fuel prices posing continued challenges

	2Q20	3Q20	4Q20	1Q21	LTM 03-21	2Q21	3Q21	4Q21	1Q22	LTM 03-22	Var.
Operating revenues (MUSD)	322.0	338.7	365.3	332.3	**1,358.3**	388.5	365.7	383.4	421.8	**1,559.4**	*15%*
EBITDA (MUSD)	103.0	135.7	117.5	66.0	**422.2**	121.7	55.6	71.2	68.5	**317.0**	*-25%*
EBITDA margin (%)	32.0%	40.1%	32.2%	19.8%	**31.1%**	31.3%	15.2%	18.6%	16.2%	**20.3%**	*-10.8 pp*
Net income (MUSD)	40.6	57.1	40.3	(17.6)	**120.4**	47.6	8.7	8.7	3.8	**68.8**	*-43%*
One-off items (MUSD)	0.0	0.0	(7.5)	(30.9)	**(38.4)**	(5.0)	(0.3)	0.0	(2.8)	**(8.1)**	*-79%*
Net income – before one-off items (MUSD)	40.6	57.1	47.8	13.3	**158.8**	52.6	9.0	8.7	6.7	**77.0**	*-52%*
Net debt (MUSD)	772.3	808.6	799.0	833.0	**833.0**	912.3	1,113.5	1,044.3	1,224.5	**1,224.5**	*47%*
Spot energy purchases (GWh)	821	1,079	1,668	932	**4,500**	716	375	1,215	999	**3,305**	*-27%*
Contracted energy purchases (GWh)	125	126	126	122	**499**	135	189	265	561	**1,150**	*130%*
Physical energy sales (GWh)	2,785	2,786	2,881	2,850	**11,302**	2,966	2,990	2,923	2,962	**11,841**	*5%*
Average realized price (USD/MWh)	98	103	104	101	**102**	115	109	122	123	**117**	*16%*

- EBITDA affected by higher marginal costs due to drought, unavailability of thermal plants and extremely high fuel prices
- 5% physical energy sales increase mainly due to increased demand from mining clients
- 16% average realized price increase reflecting rising CPI and fuel prices
- Lower spot energy purchases; 130% increase in back-up PPAs w/other generation Co’s to mitigate exposure to spot market
- Net income impacted by upfront recognition of financial expense on the sale of regulated receivables

Highest marginal costs in +5 years

Extreme drought, unprecedented fuel prices ⇒high spot prices



Marginal costs or spot prices have risen due to lower hydro generation and escalating fuel prices.

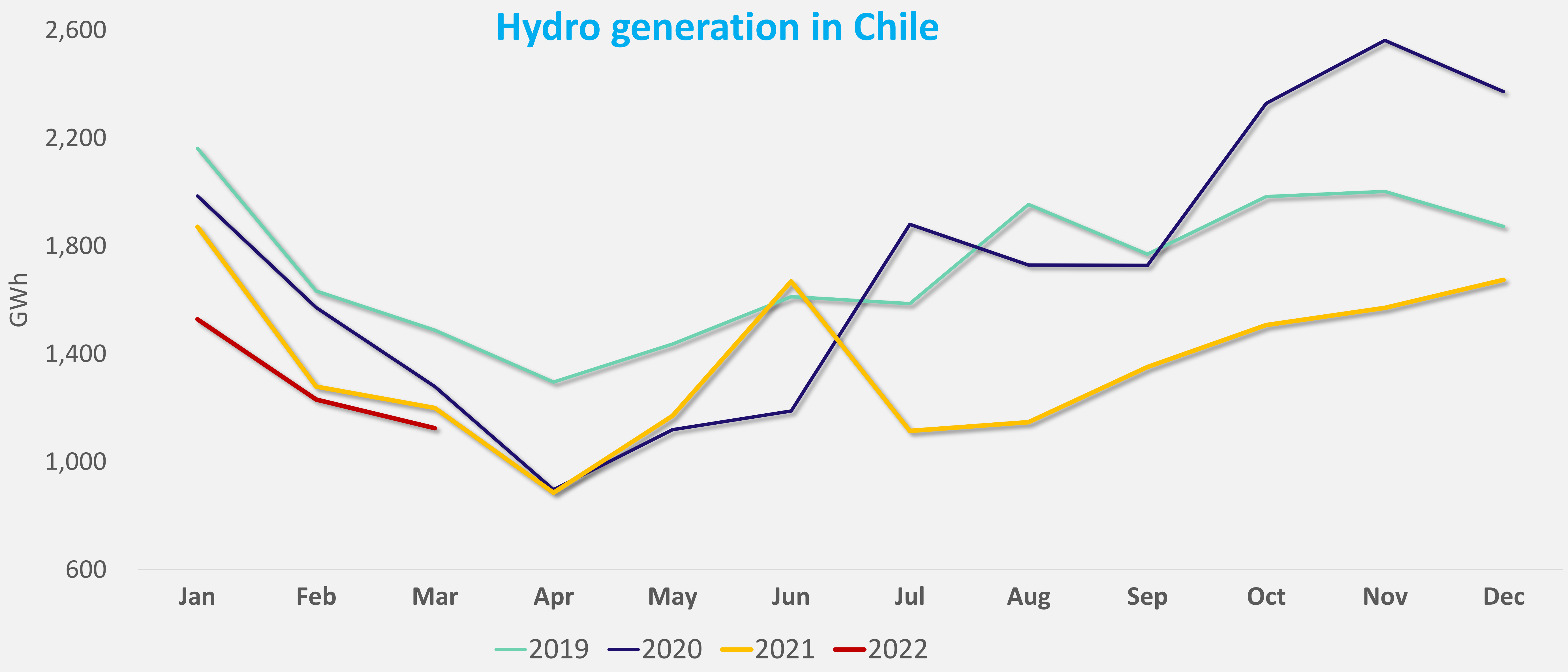
Prices at the southern Puerto Montt node (~ 6% of EECL's energy withdrawals) have soared given low levels at the Chapo reservoir and transmission bottlenecks

2.1 TWh of back-up PPAs with other generation companies provide an effective hedge against marginal costs fluctuations

Argentine gas imports have contributed to alleviate the pressure on marginal costs. Daily imports for ~6 million cubic meters per day ≈ 1,200 MW-avg/day.

Apr.21-Mar.22 – One of driest in 60+ years

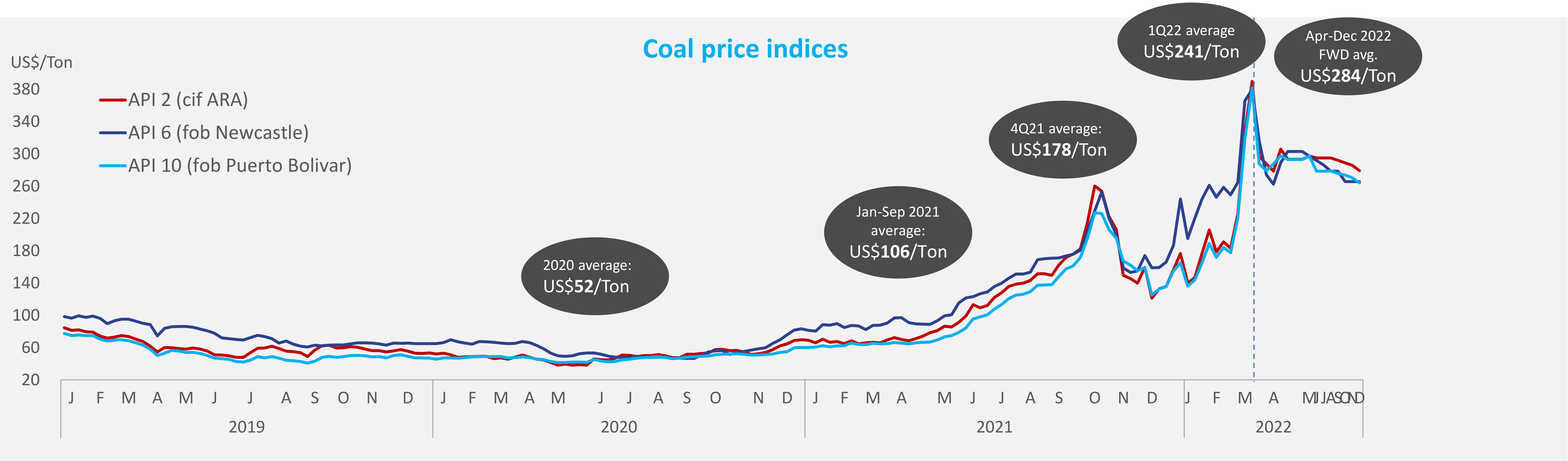
Lower hydro generation increases reliance on fossil fuels to secure power supply



Apr-21 – Mar-22 hydrological year: ~96.8% exceedance probability; i.e., among the driest in more than 60 years.

Hydraulic generation fell 20% in 2021 compared to 2020, an already dry year, and 11% in 1Q22 compared to 1Q21.

Coal prices hitting all-time highs



Rising coal prices increased amid the world's energy transition and the Russia-Ukraine conflict

Demand recovery from the pandemic

Reduced investment in coal mining expansion projects due to climate policies

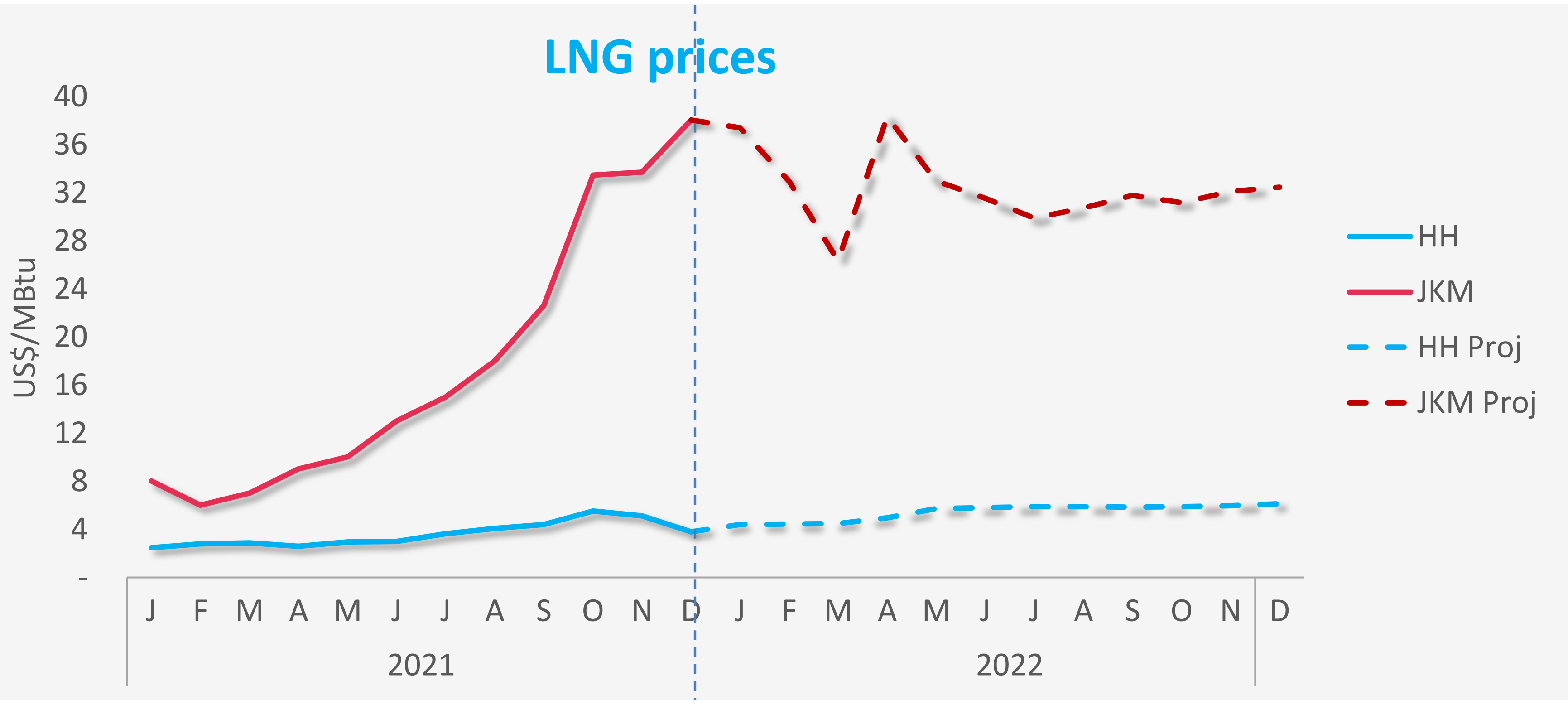
Production problems with producing countries prioritizing domestic supply: H&S issues in China, export bans in Indonesia, disruptions in Colombia

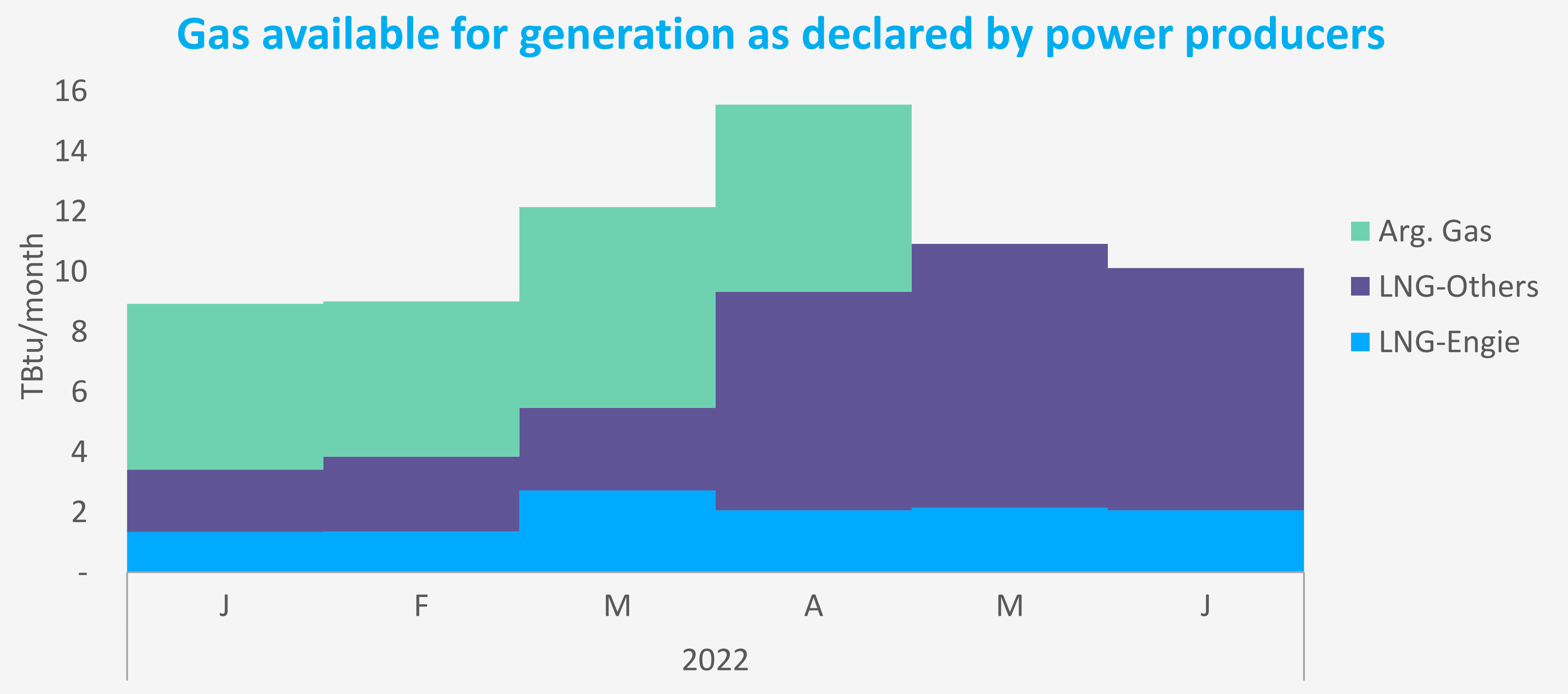
Gas has become scarce and expensive due to demand increases for the energy transition and sanctions imposed on Russia

Quick intervention by Chinese government to balance the market has prevented prices from rising further

LNG prices at all-time highs

Rising demand due to geopolitical conflict and suitability for energy transition





LNG world markets:

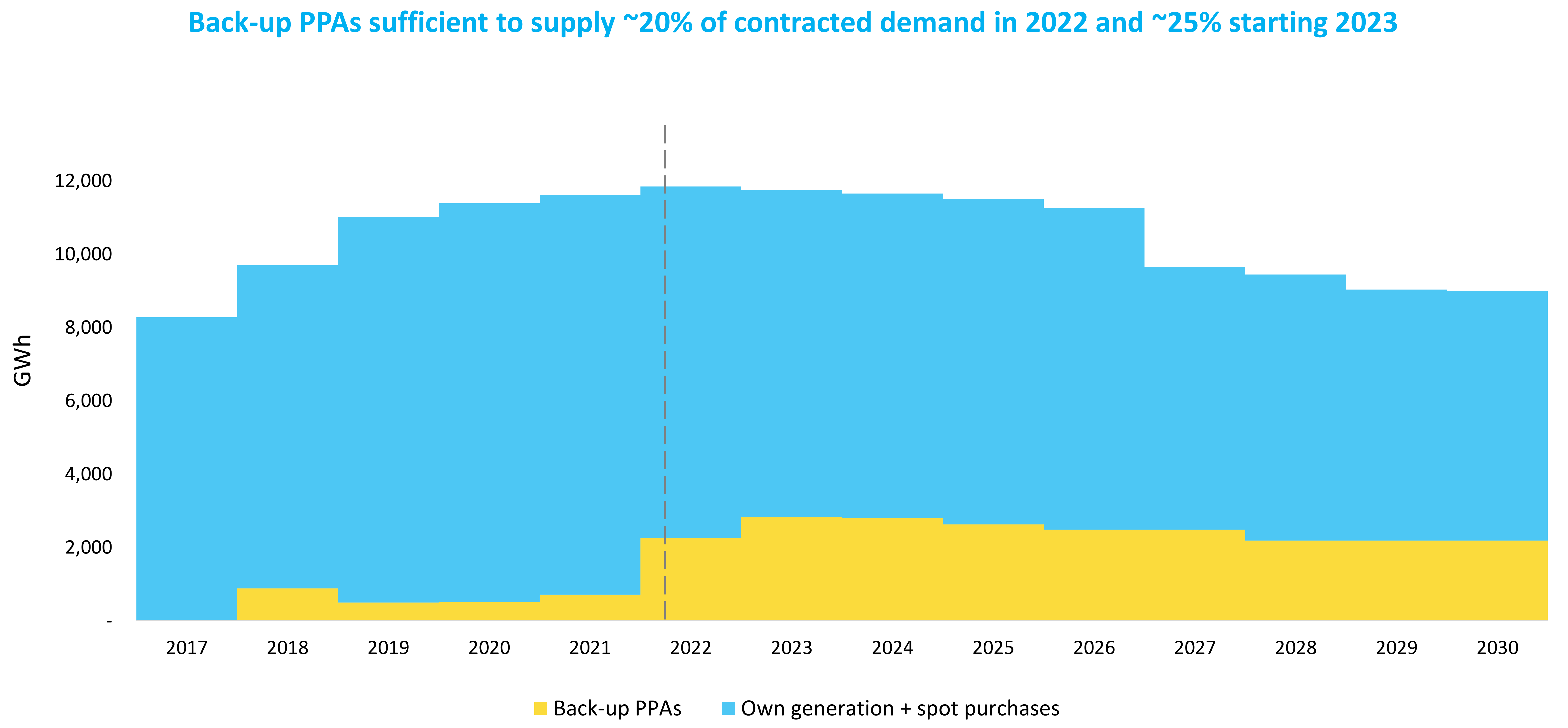
- COVID-19-containment measures led to record low spot LNG prices in May 2020 and delays in gas field maintenance and new investment
- Global demand has surged since then due to the end of confinement measures and preference of gas over coal for the energy transition
- The supply-demand imbalance, aggravated by the Russia-Ukraine war, has led countries to struggle to re-build stocks and secure energy supply
- The trend to move away from fossil fuels towards greener energy supplies has hindered producers' ability to quickly deliver more supply

LNG and natural gas in Chile:

- ENGIE has long-term supply contracts indexed by Henry Hub (23.7 TBtu p.a.). ENGIE accounted for 42% of LNG generation in 1Q22
- Local generation companies (ENEL, Colbún, ENGIE and EDF) have secured spot LNG shipments to reduce the risk of power shortfalls, although no spot purchases are planned for 2022
- Argentine gas supply on interruptible terms returned in August 2021, representing 50% of gas supply in 4Q21 and 54% in 1Q22. Argentina has declared its intention to continue delivering gas to Chile, but no contracts have been signed to date

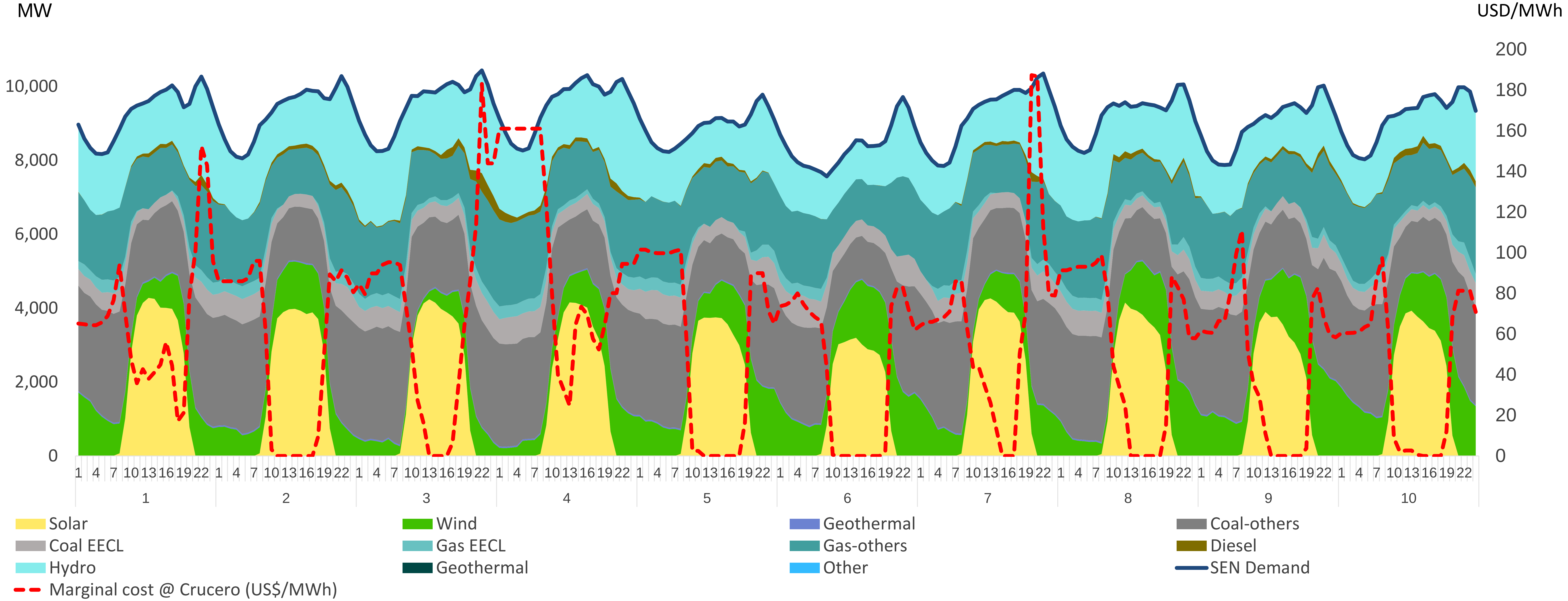
Managing supply risk

Back-up PPAs, increasing renewable production, securing gas supply



1Q22: High and volatile marginal cost

A 10-day real example in the SEN grid (March 1 to 10, 2022)



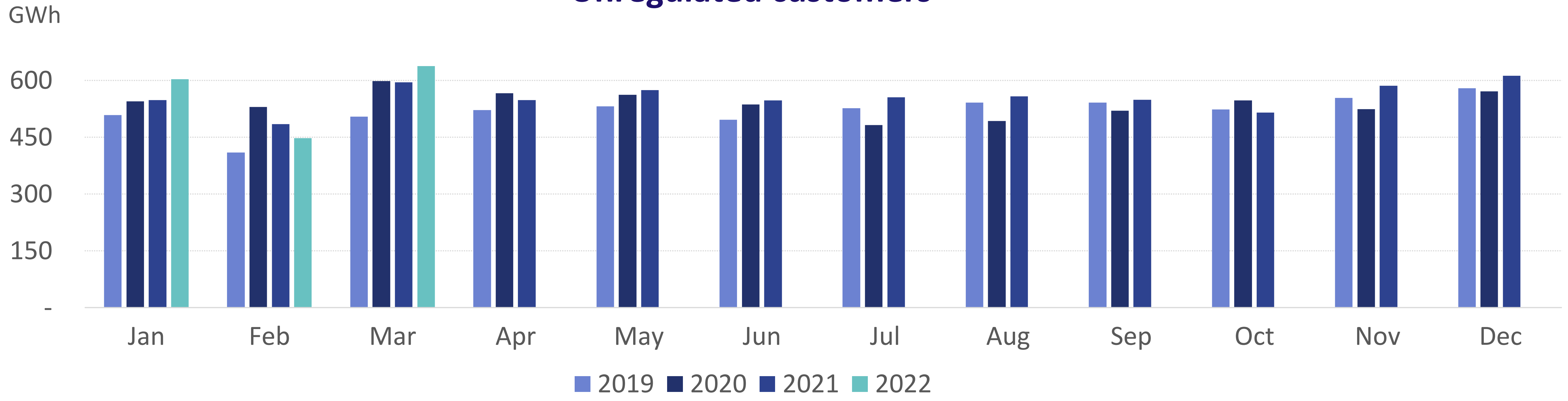
- High, volatile marginal costs due to (i) low hydrology, (ii) lower than usual availability of coal-fired plants (failures and delayed maintenance schedules), (iii) steep increase in coal and LNG prices worldwide with rising freight costs, and (iv) transmission congestions.

(*) Solar generation in night hours corresponds to the Cerro Dominador CSP.

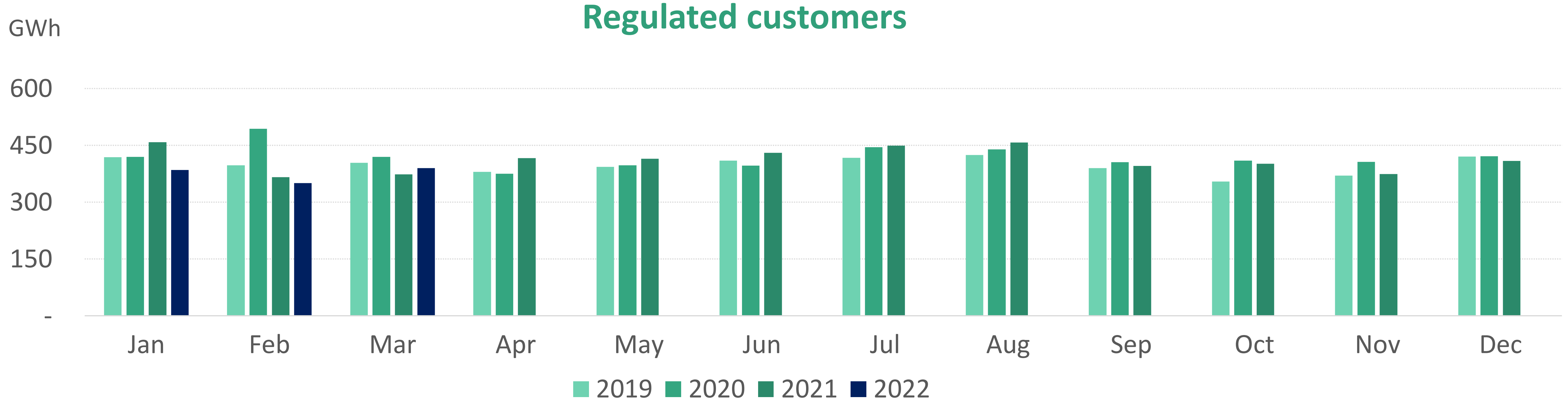
Physical sales evolution

Strong demand from unregulated clients. Slower regulated customer sales due to lower pro-rata and maturity of 175 GWh regulated PPA at YE 2021

Unregulated customers



Regulated customers



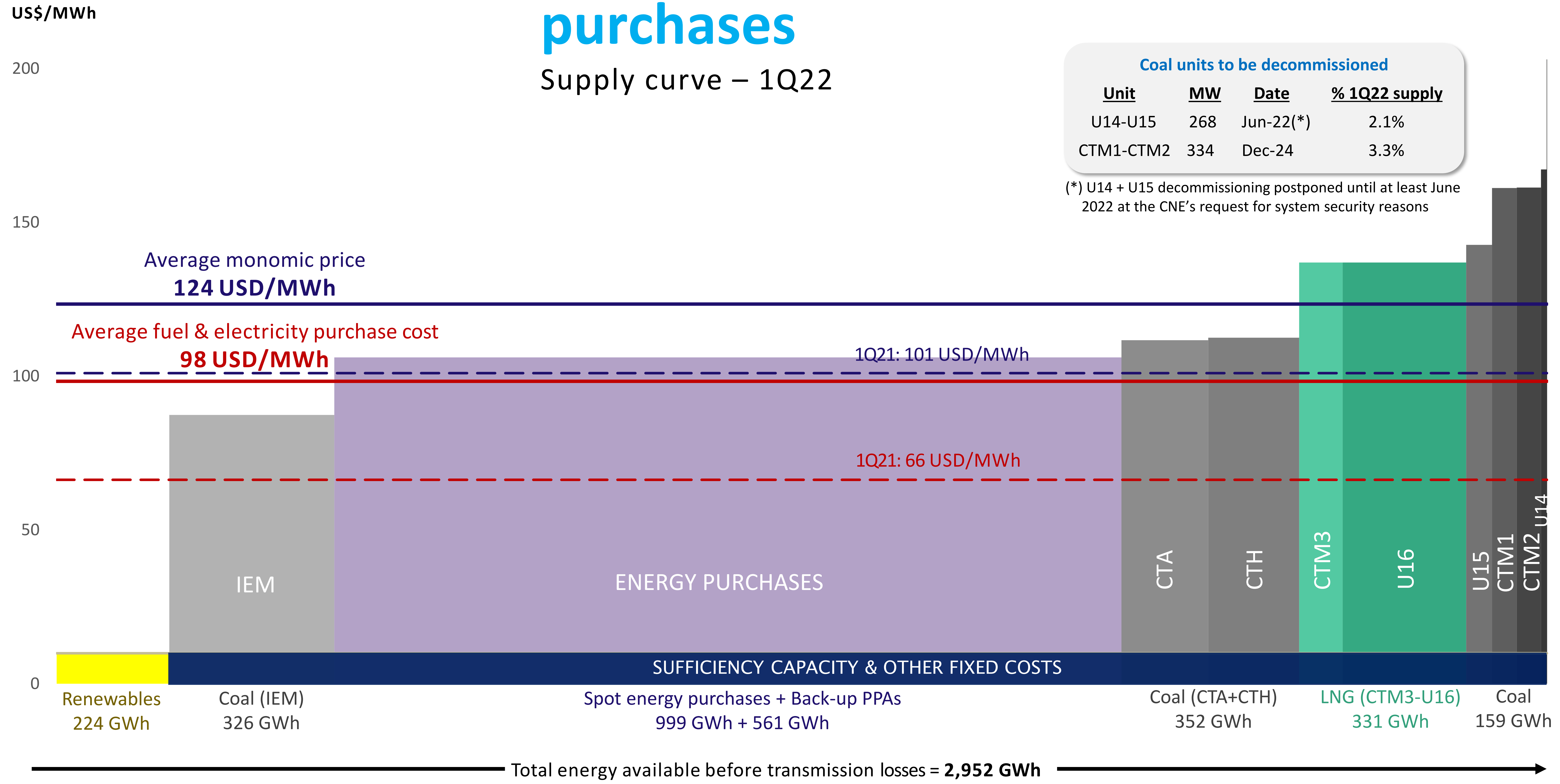
Demand met with generation and energy purchases

Supply curve – 1Q22

Coal units to be decommissioned

Unit	MW	Date	% 1Q22 supply
U14-U15	268	Jun-22(*)	2.1%
CTM1-CTM2	334	Dec-24	3.3%

(*) U14 + U15 decommissioning postponed until at least June 2022 at the CNE's request for system security reasons



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

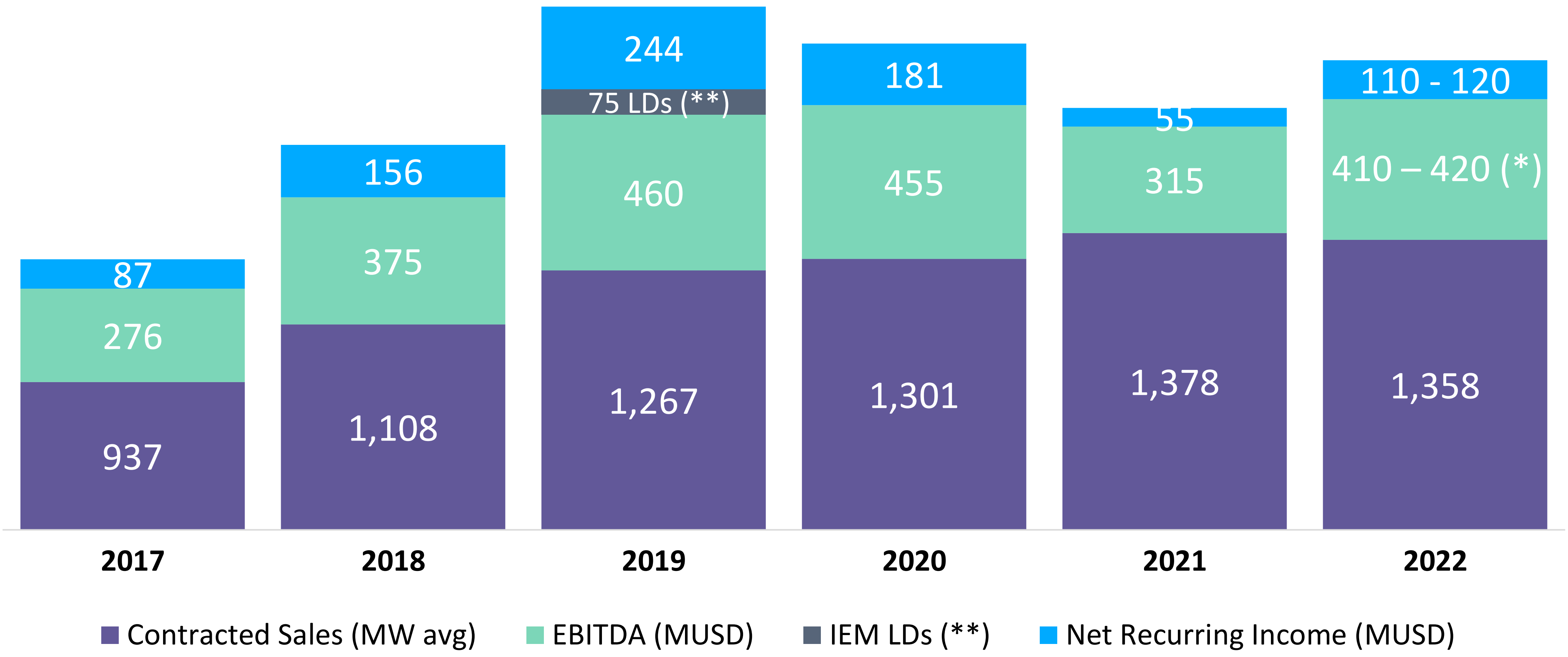
Sufficiency capacity provision amounted to US$6.5/MWh; the sum of other system and fixed costs, including ancillary services, averaged US$1.8 per each MWh withdrawn by EECL to supply PPA demand

Our guidance

Continued challenges could prevent fulfillment of 2022 guidance despite new renewables and increased back-up PPA volumes

2022 guidance

- − Dry conditions to continue through 2022
- − Coal and gas prices to remain high
- + New renewables: Full-year operation of 265 MW + 269 MW in 2H22
- + Back-up supply PPAs to triple to 2.1 TWh in 2022 (0.7 TWh in 2021)
- + Increased Argentine gas supply to central Chile
- + Thermal plant closures deferral => back-up supply

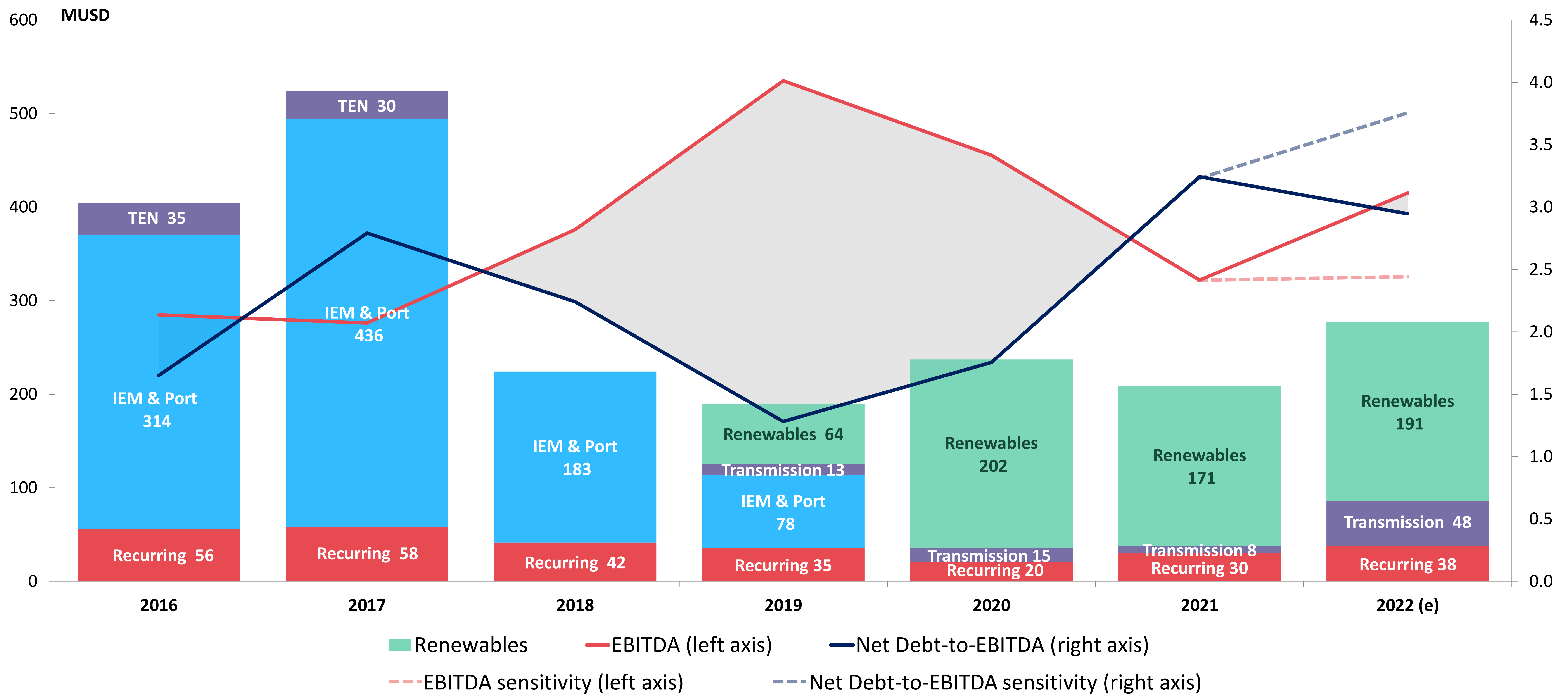


EBITDA sensitivity in function of hydrology and coal prices in millions of USD

Exceedance probability ⇨ / coal prices ⇩	P-90	P-95
US$ 200 / Ton	-50	-60
US$ 250 / Ton	-80	-90

(*) 2022 guidance provided before outbreak of Russia-Ukraine war
(**) 2019 EBITDA includes US$ 75 million of liquidated damages

ND/EBITDA could temporarily rise above 3.5x in 2022



(*) Recurring CAPEX includes maintenance expenditures and upgrade investing in transmission assets
(**) Renewables includes the first phase of the transformation plan (1GW): (i) the projects under construction; (ii) the acquisitions of the Los Loros & Andacollo PV plants in 2019 and Eólica Monte Redondo in 2020, (iii) wind projects in advanced stage of development

2

Our transformation

Our transformation

A four-track road

Greening existing corporate PPAs

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

Closing Old Coal Units

Closing 0.8 GW of coal power plants between 2019 and 2024

Converting Newer Coal Units

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

Developing more Wind and Solar

2GW of wind and PV

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

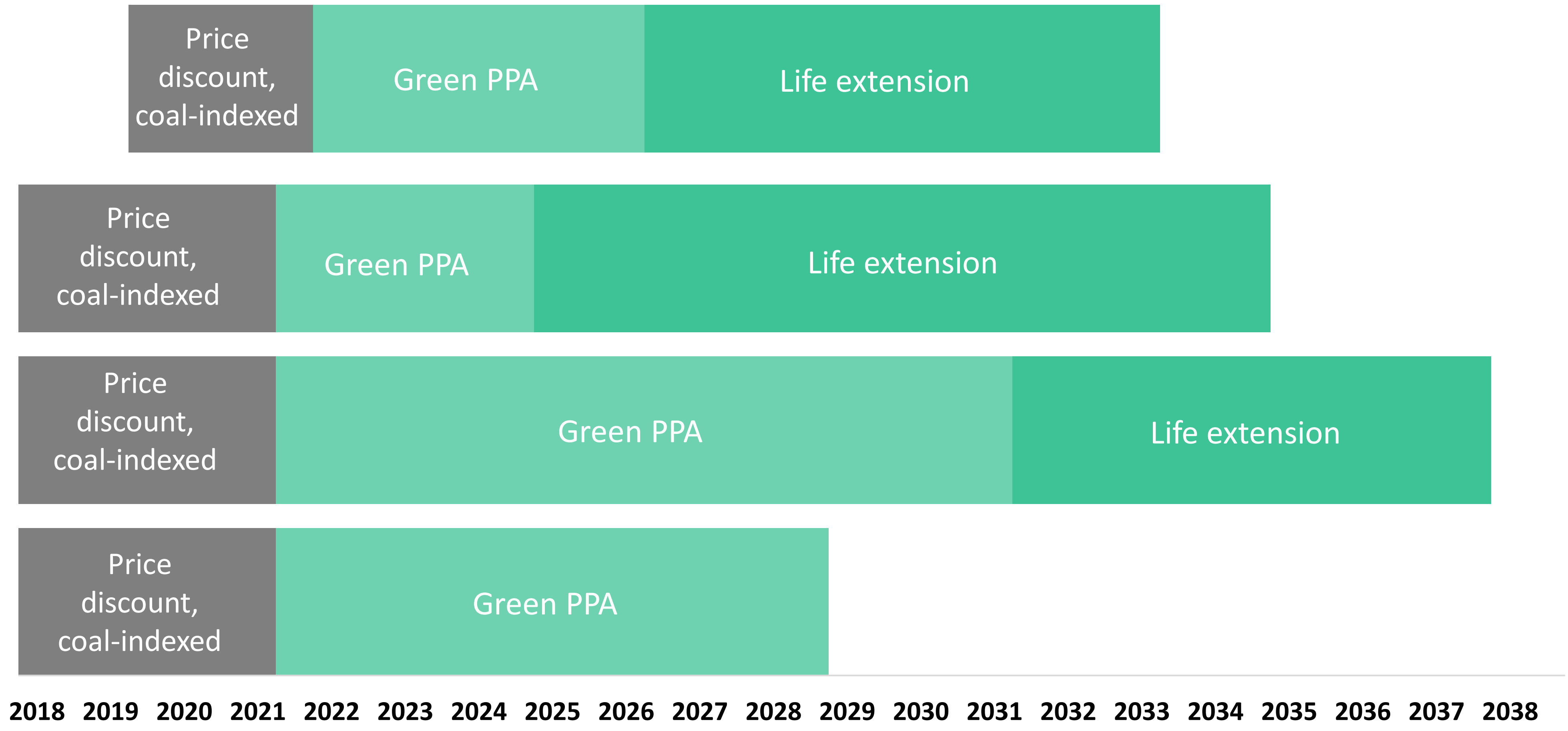
PPAs 12 TWh [2021]

Corporate Clients [6.5 TWh]					**Regulated Clients** [5.5 TWh]	
CODELCO	AMSA	GLENCORE	EL ABRA FREEPORT	OTHER	DISCO NORTH	DISCO CENTER

Sound portfolio with average remaining life of 10 years

Transformed PPAs: 4.8 TWh

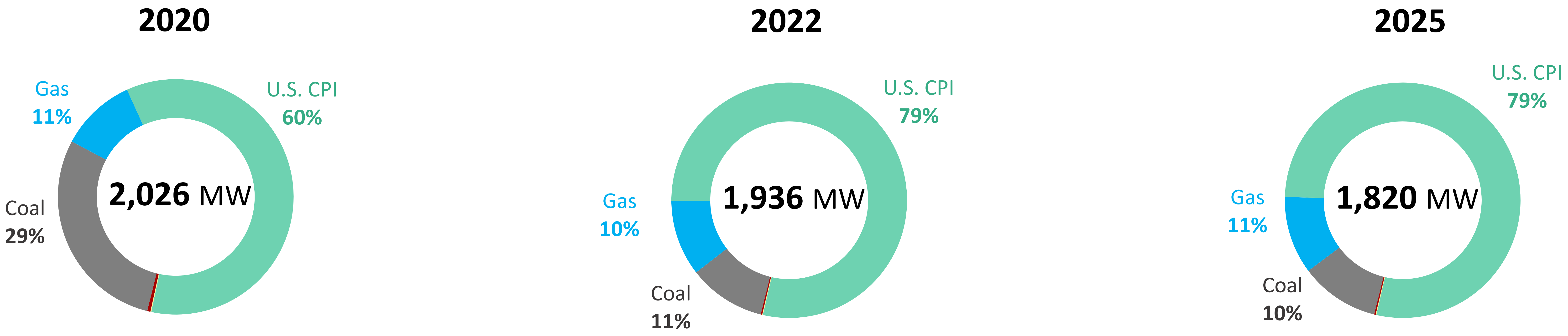
Transformed PPAs	Client	Assets
236 MW	ANTOFAGASTA MINERALS	Minera Centinela 186MW, Antucoya 50MW
200 MW	CODELCO	Chuqui 200MW
100 MW	GLENCORE	Alto Norte 50MW, Lomas Bayas 50MW
110 MW	FREEPORT-McMoRAN	El Abra 110MW



Greening our PPA portfolio

Shifting away from coal-price indexation

Indexation applicable to contracted electricity and capacity sales (*)



Free clients' PPAs: 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")

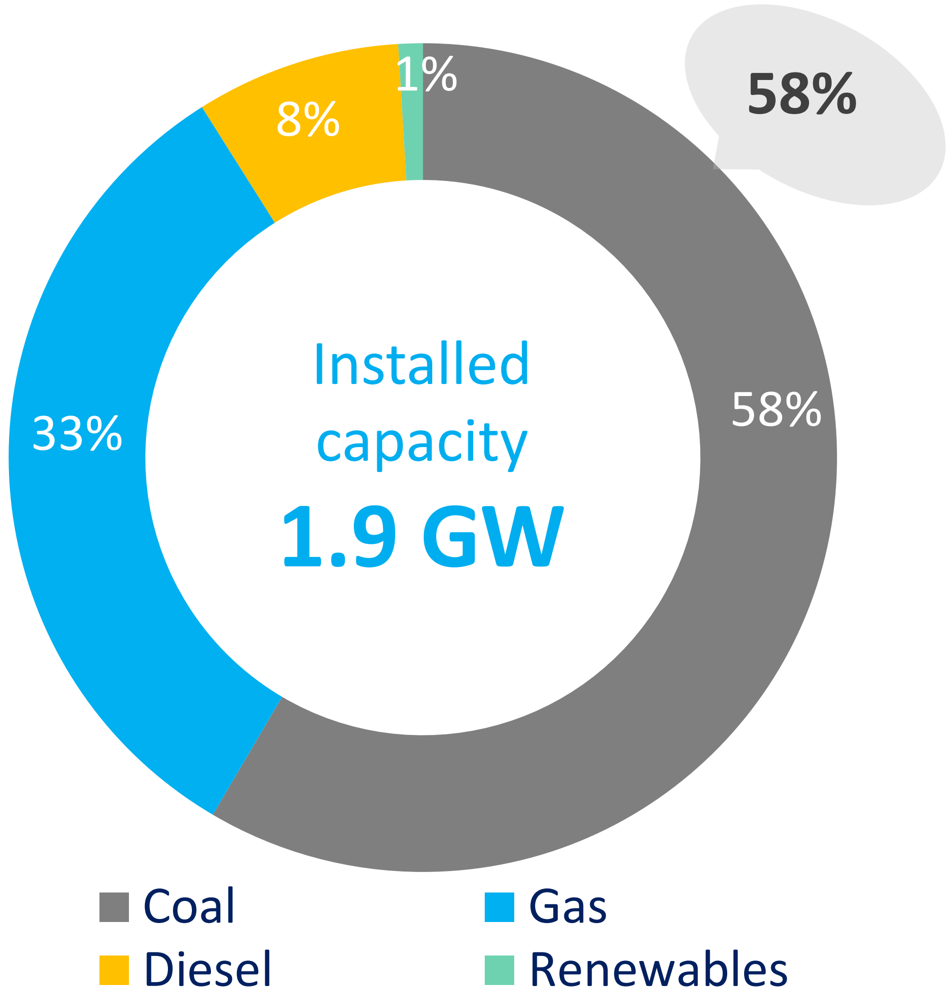
Distribution company PPAs: Tariff adjustment every 6 months

- 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

(*) Contracted capacity under the contracts outstanding as of December 30, 2021.

Generation portfolio transformation

2018

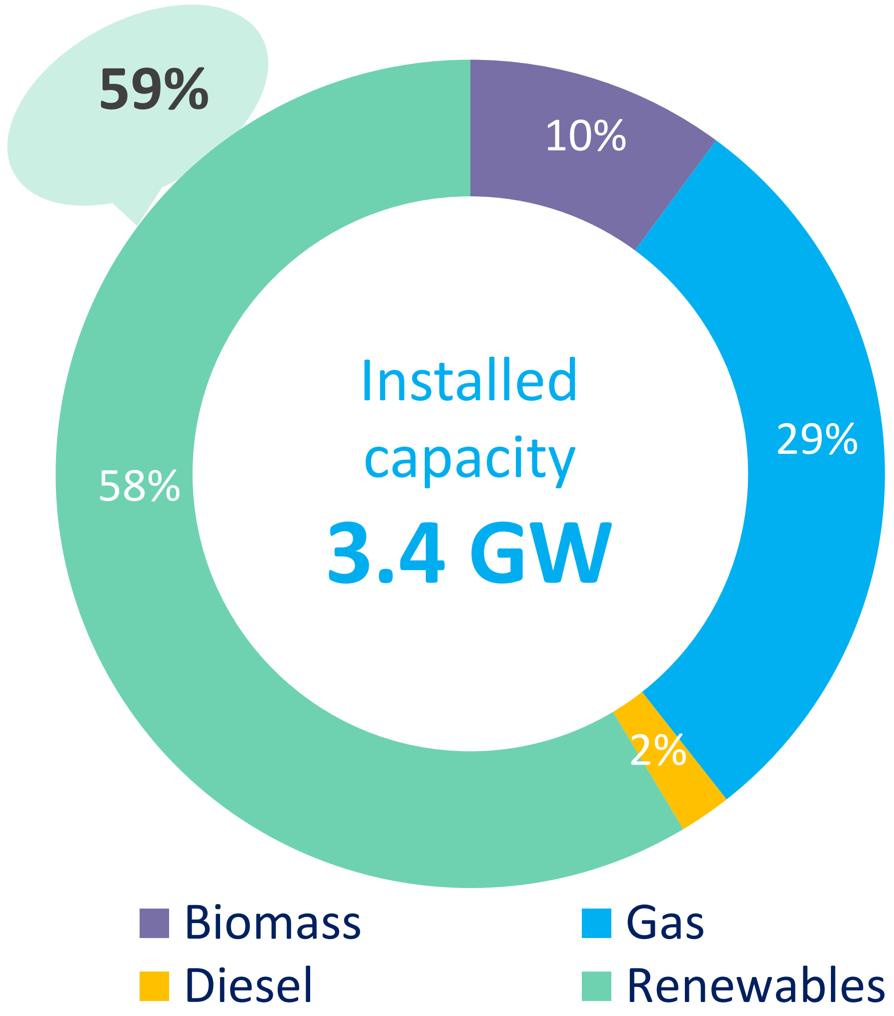


2.0 GW Renewables

0.8 GW Coal disconnection

0.7 GW Conversion

2025



Renewables acceleration

On our way to reach our energy transformation goals

0.7 GW in full production by 2022 plus 1.3 GW projects under development

0.7 GW (2019–2022) | 1.3 GW Under development not yet approved (2023-2026)

	2019	2020	2021	2022	2023-2026
COD/YEAR (MW)	46	82	265	268	1.3 GW
WIND		48 MW Monte Redondo	151 MW Calama		1.1 GW Lomas Tal Tal, P. Yolanda, Others
SOLAR PV	46 MWac Los Loros, Andacollo		114 MWac Tamaya	268 MWac Coya, Capricornio	0.2 GW Libélula, P. Camarones, BESS Coya
HYDRO		34 MW Laja			
CAPEX (MUSD) **& ACQUISITIONS**	64	202	171	191	1,300

Unit conversion

Allows for 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	
	permits(*), engineering, procurement, off-site preparation					
IEM 375 MW	coal generation					outage overhaul +boiler burners adjustment; gas
CAPEX 52 MUSD			2	11	20.4	19
	permits(*), engineering, reconditioning common facilities, fuel procurement, conversion works during maintenance					
CTA CTH 350 MW	coal generation					biomass
CAPEX 25 MUSD		0.4	6	10	9	

(*) Environmental impact declaration approved

151 MWac Calama wind farm

US$160 million investment / **COD: 29-Oct-2021**

In operation

- Main milestones:
  - 36 WTGs connected and generating
  - 160.3 GWh injected to SEN in 2021
  - 66.2 GWh injected to SEN in 1Q22
- Main contractors: Siemens Gamesa (WTGs) & GES (BOP)

114 MWac Tamaya solar PV plant

US$ 84 million investment / **COD: 14-Jan-2022**

In operation

- Main milestones:
  - 100% connected to the grid since 22-Nov-21
  - 57.1 GWh injected to the SEN in 2021
  - 82 GWh injected to the SEN in 1Q22
- Main contractors: Trina Pro (trackers), Sungrow (inverters), Inneria (BOP construction staff)

88 MWac Capricornio solar PV plant

US$ 92 million investment / Scheduled energization: 2Q22 / COD: 3Q22

Global advance: 98.41%

- Main milestones:
  - Substation energized 8-Mar-22
  - Tracker reinforcements: most on site
  - Post installation @ 97%
- Main contractors: Trina Pro (trackers), Sungrow (inverters), Inneria (BOP), EMEC (HV connection)

180 MWac Coya solar PV plant

US$ 148 million investment / Energization: 3Q22, COD: 4Q22

Global advance: 79.10%

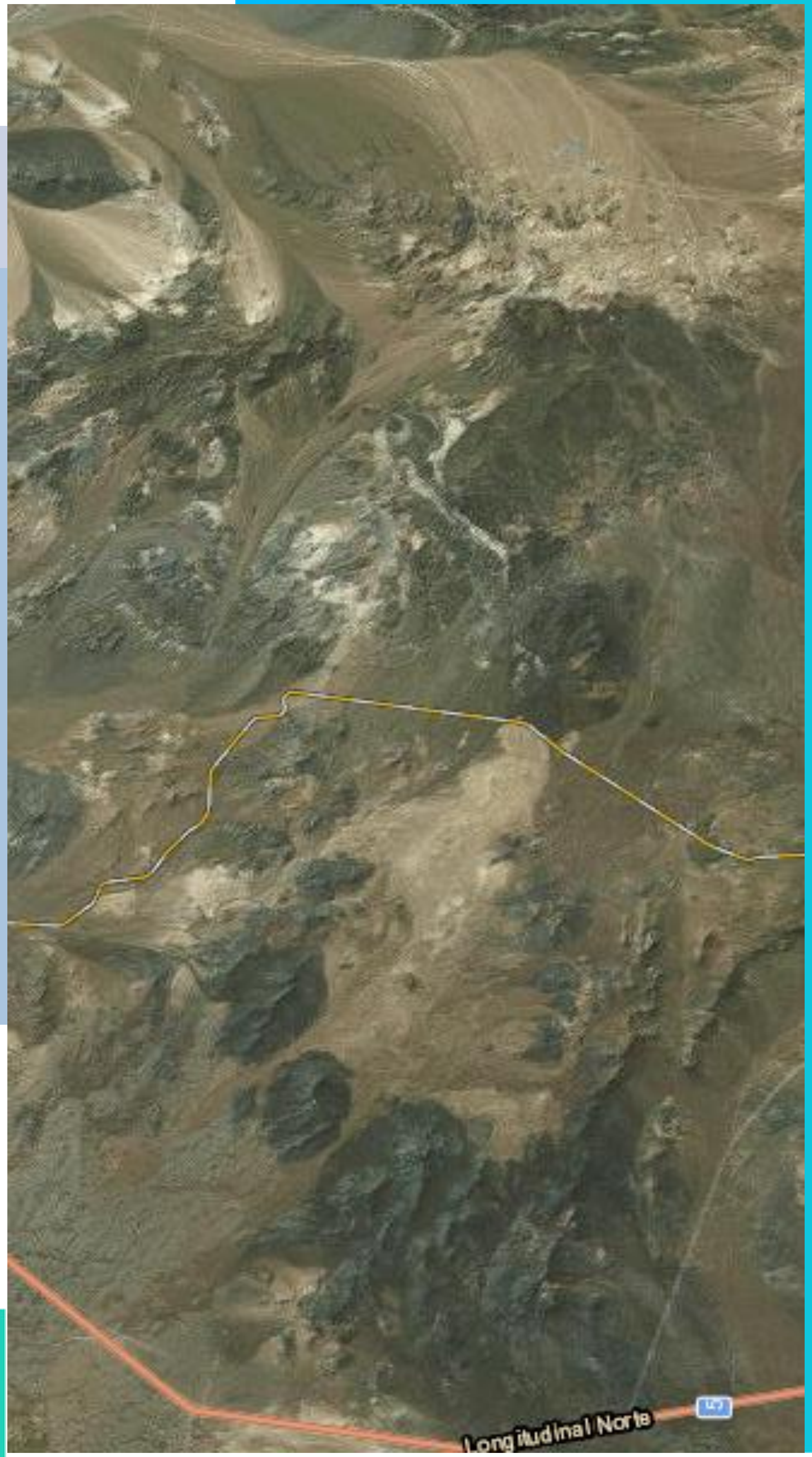
- Main milestones:
  - PV Park: All containers w/equipment shipped (411 units in transit / 211 in Chile) Power transformer installed
  - Substation energization expected for May-22
- Main contractors: Siemens-Ingecoz (HV connection), OHL (BOP), Sungrow (inverters), Soltec (trackers), VSun (panels)

Securing land concessions for the development of renewable projects

Slots awarded in 2021 with excellent potential for hybrid projects

Pampa Fidelia and Pampa Yolanda

- Two land-use concessions in Taltal (Antofagasta) awarded in public auction
- Potential to develop hybrid projects, with up to 1.45 GW capacity:
  - Up to 560 MW Wind
  - Up to 636 MWac PV
  - Up to 255 MW BESS (up to 6 hour storage)



Land use concessions with the Ministry of National Assets
(Ministerio de Bienes Nacionales: Concesiones de uso oneroso)

Environmental permit requests

Preparing the ground for future projects

VIENTOS DEL LOA
Approved RCA(1)

- Wind farm 20 km. SE Calama
- 204.6 MW potential capacity
- 33 turbines x 6.2 MW each
- 26.5 km. 220 kV T Line to Calama SS

LOMAS DE TALTAL
Approved RCA

- 353.4 MW wind farm in Taltal-Antof.
- 57 turbines x 6.2 MW each
- Underground line to Lomas de Taltal lifting SS + 20 km 220 kV T Line to Parinas SS

LOMA VERDE
EIA(2) under assessment

- Wind farm – Frutillar-Llanquihue
- 173.6 MW potential capacity
- 28 turbines x 6.2 MW each
- 13.8 km 220 kV T Line to Frutillar Norte SS

PAMPA CAMARONES 2
EID(3) submitted

- Up to 300 MW PV plant Tarapacá region
- Bifacial PV panels + 180MW BESS (up to 6 hr. storage)
- Connection to future Roncacho SS

BESS COYA
Pertinence letter submitted

- Up to 100MW / 600 MWh battery energy storage system

LIBÉLULA PV
EID(3) submitted

- 199.2 MWac PV – bifacial panels
- 80MW/480MWh storage system

TRANSMISSION
EID(3) submitted / approved

- Roncacho + La Negra substations and Antofagasta by-pass

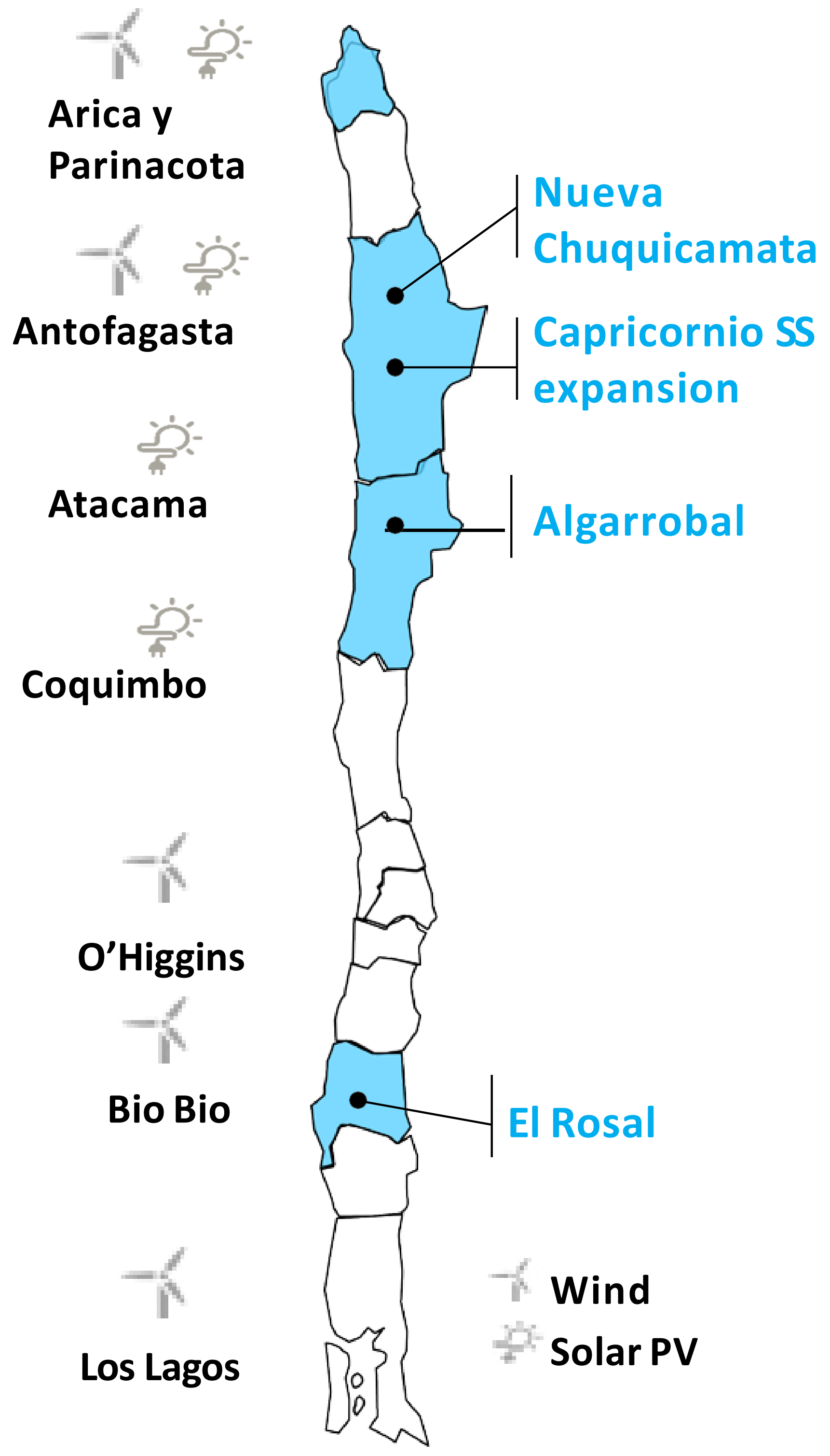
IEM + CTA-CTH CONVERSION
EID(3) approved

- IEM: 377 MW coal to gas
- CTA + CTH: 355 MW coal to biomass

(1) RCA = Resolución de Calificación Ambiental => Environmental authority's qualification of the Project's impact following the review of the EIA or EID
(2) EIA = Environmental Impact Assessment (Estudio de Impacto Ambiental)
(3) EID = Environmental Impact Declaration (Declaración de Impacto Ambiental)

National / zonal transmission projects completed

US$2.4 million annual revenue (VATT) / US$41.5 million CAPEX



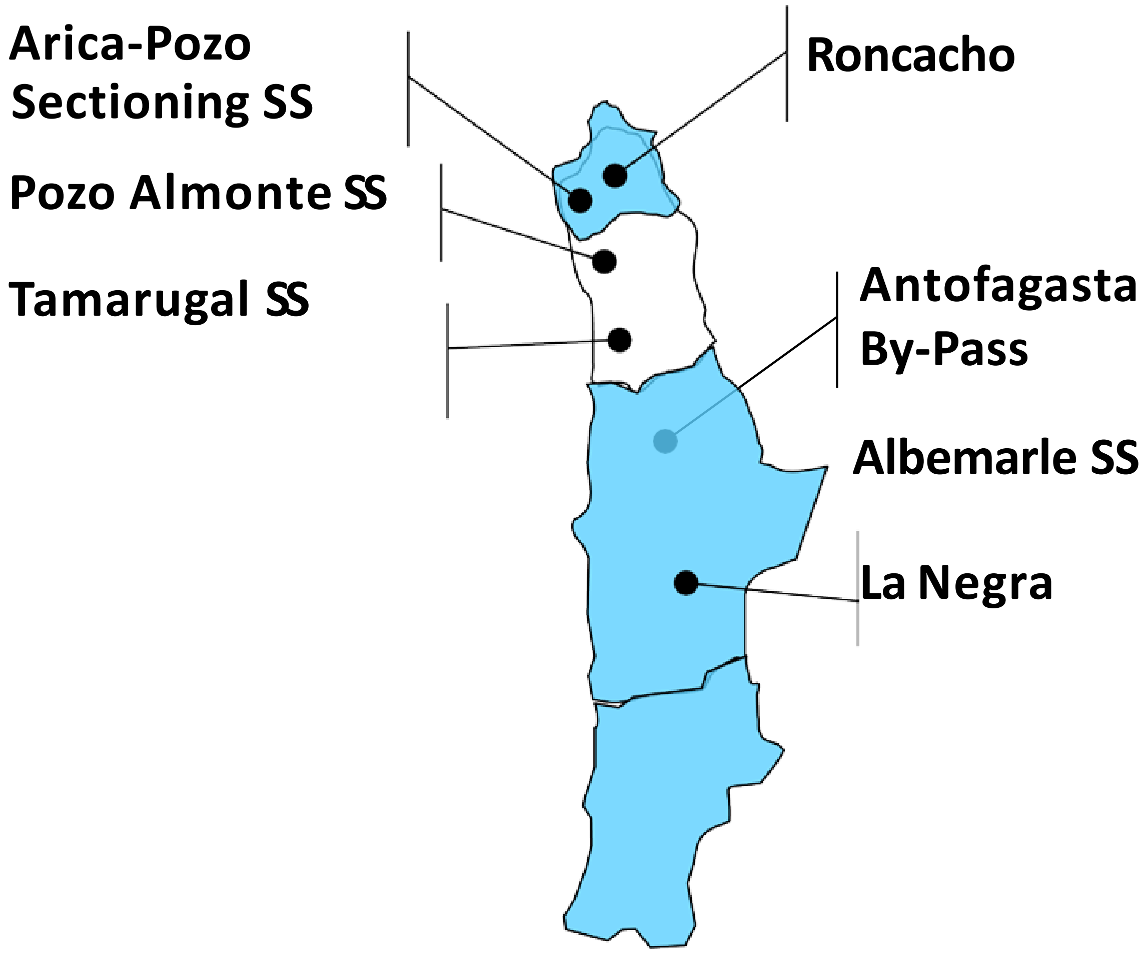
Nueva Chuquicamata (National)
Substation +2 x 220 kV transmission line
Project completed / CEN recognition 06-Dec-2021

Algarrobal (National)
220 kV sectioning substation
Project completed / CEN recognition 06-Jul-2021

El Rosal (National)
220 kV sectioning substation Project completed / CEN recognition 16-Mar-2021

National / zonal transmission projects awarded

US$ 5.3 million combined expected revenue p.a. (VATT) / US$ 66 million CAPEX



Antofagasta By-Pass

Zonal

Multi-circuit transmission line 2x110 kV, 1x220 kV.

COD St.1: 4Q23 St.2: 1Q25

Decree issued 23-Jan-21

EPC tender process to be relaunched

EID –Addendum #2 in preparation

La Negra

Zonal

Substation +2 x 220 kV transmission line

COD: 1Q24

Decree issued 23-Jan-21

Primary equipment: awarded to Siemens

Power transformer: awarded to Chint

EID: approved 13-Apr-22

Roncacho Substation

National

220 kV sectioning Substation

COD: 2Q23

Decree issued 10-Jun-21

Basic and detailed engineering ongoing

Primary equipment awarded to Siemens

EID resolution expected for 2Q22

Capricornio SS expansion

Zonal

220 kV sectioning substation

Project in standby

Negotiations with contractor ongoing

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

Zonal

Substation +1x66kV T.line

COD: 2Q23 TL / 4Q23 SS

Decree issued 1-Apr-21

Detailed engineering completed

EID to be re-submitted

Arica - Pozo Almonte TL sectioning at Dolores SS

Zonal

110 kV sectioning substation

COD: 2Q23

Decree issued 1-Apr-21

Detailed engineering ongoing

EID Addenda #1 in preparation

Pozo Almonte SS expansion

Zonal

110 kV Substation

COD: 3Q23

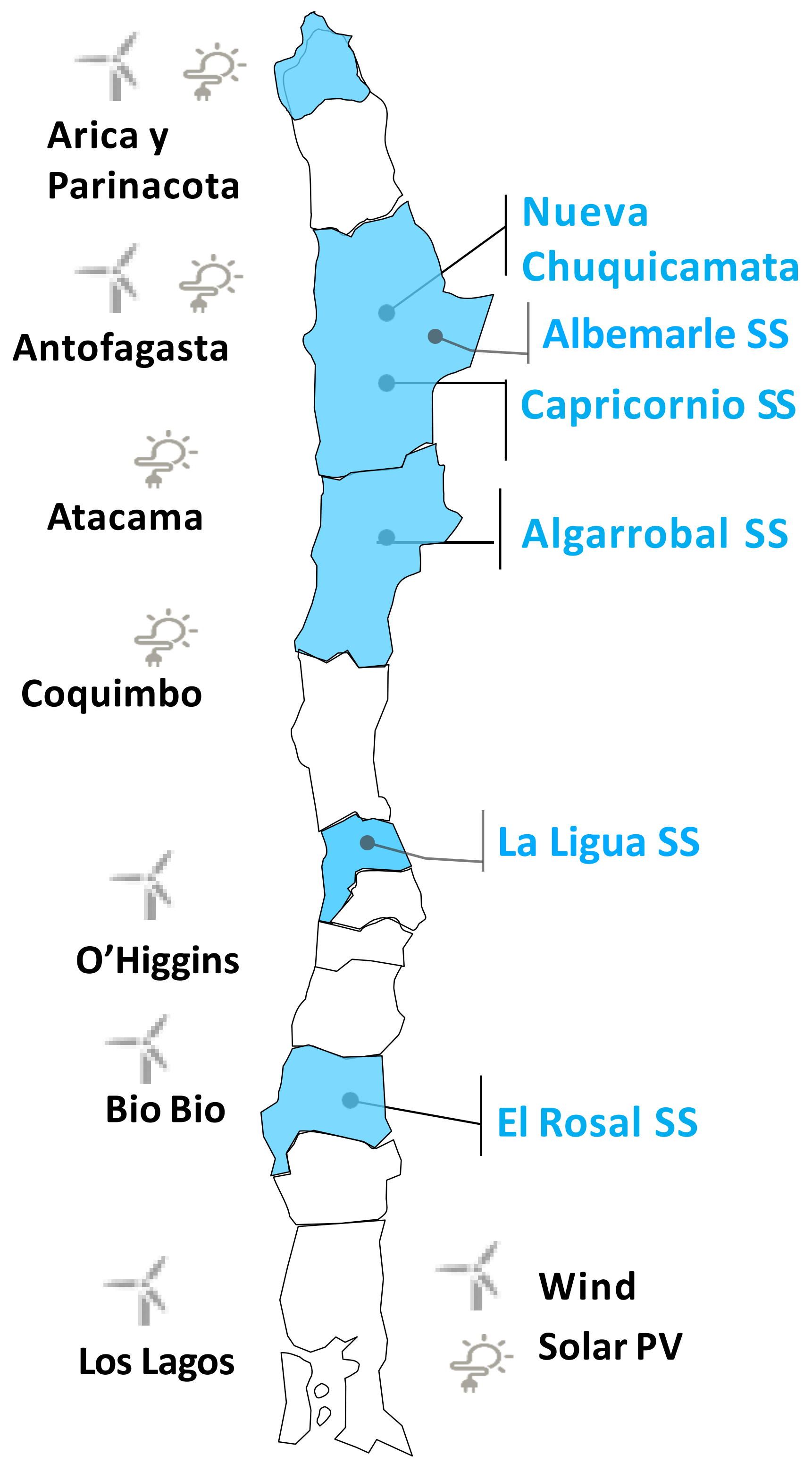
Decree issued 01-Apr-21

Detailed engineering ongoing

No new EID required per SEA

National / zonal transmission projects

US$44 million CAPEX



Source: Engie Energía Chile

Albemarle West tap-off SS expansion

Zonal

220 kV/23kV Substation + 23kV T.Line + 23kV/13.8kV SS Private (BOOT contract)

SS: Civil works 69%

TL: foundations ongoing

COD: 2Q22

Algarrobal SS Expansion (Cox Energy)

Zonal

220 kV substation expansion + bar enlargement

COD: 2Q23

Engineering concluded

EPC tender process ongoing

La Ligua SS

Zonal

220 kV sectioning substation +110 kV sectioning substation

Awaiting decree issuance

Land acquisition in process

Engineering: decision as to AIS vs GIS

EID: consultant tender process ongoing

COD: 1Q25

3

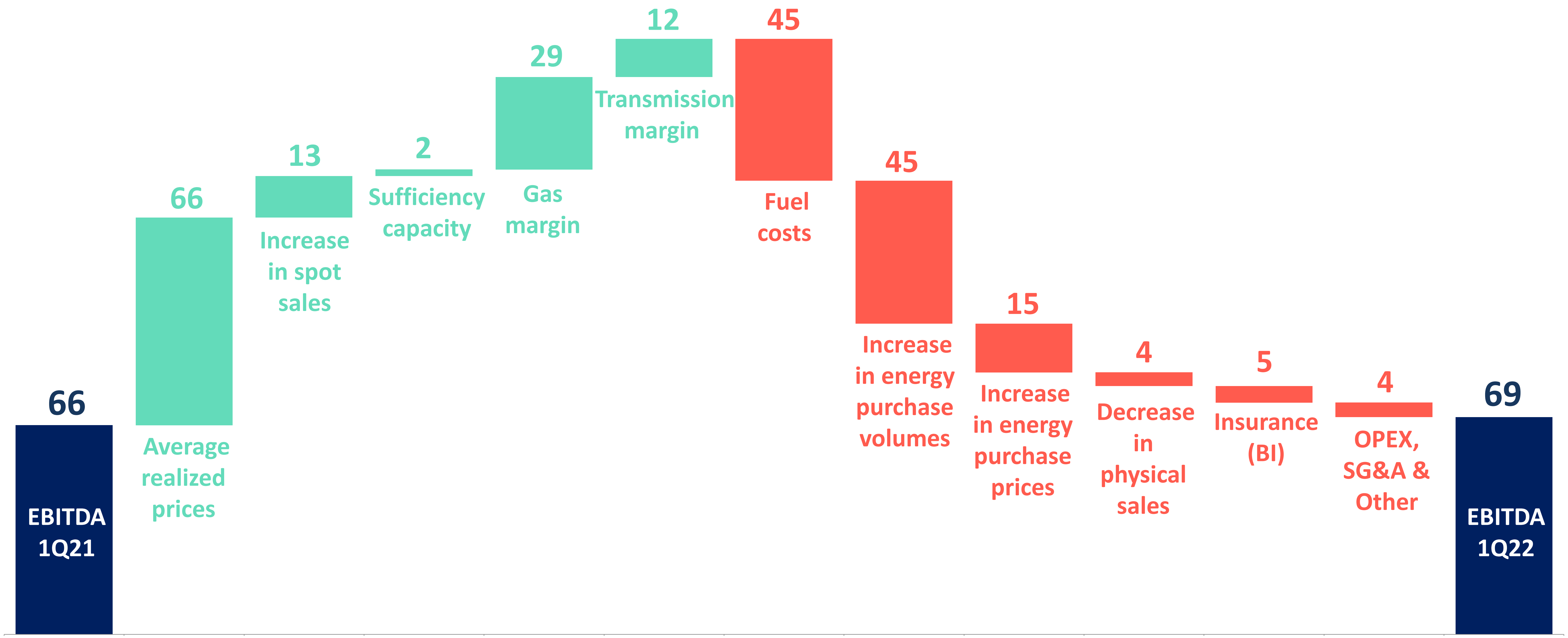
Financial update

EBITDA evolution

Flat EBITDA explained by higher marginal costs and higher fuel prices

By main effect

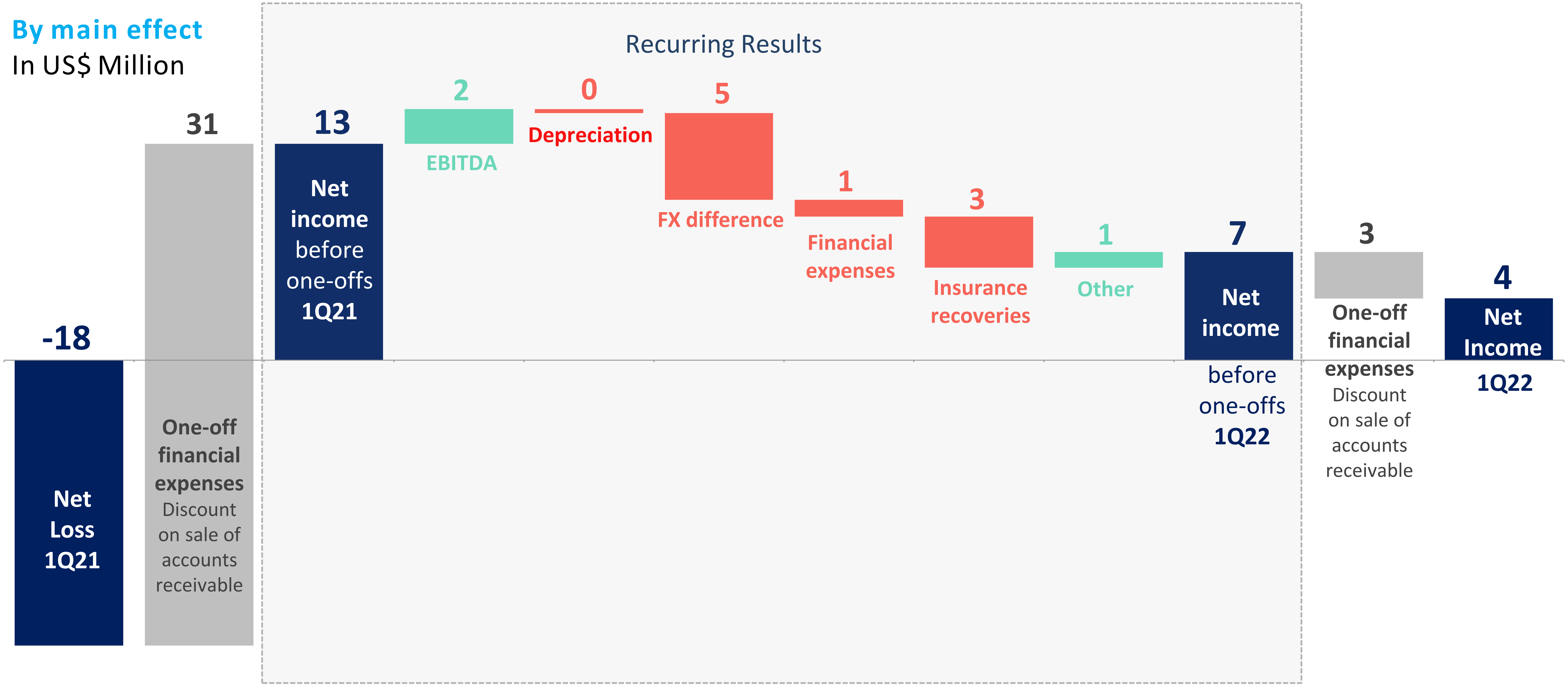
In US$ Million



Net income evolution

Operating margin under pressure and one-time financial expenses from sale of PEC receivables (*)

By main effect
In US$ Million



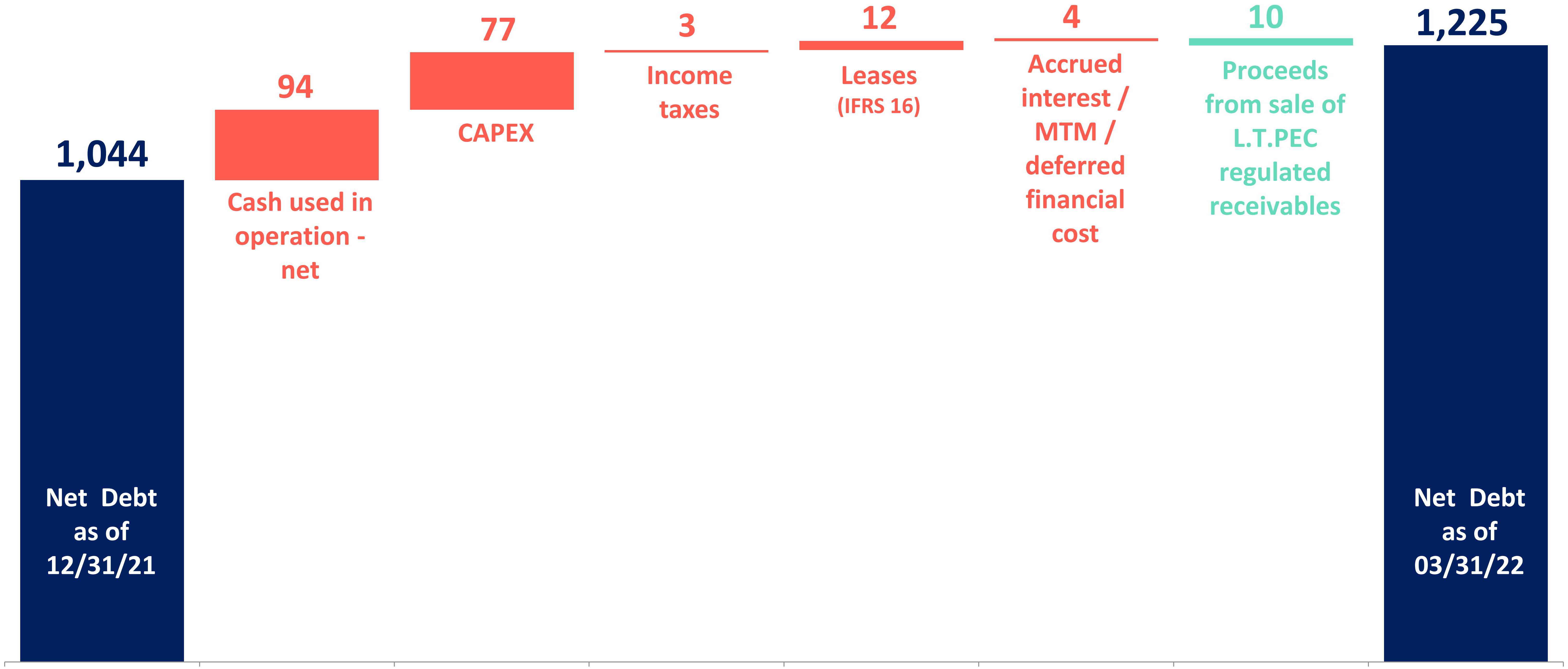
(*) Long-term receivables from distribution companies resulting from the Price Stabilization Law enacted in 2019 to freeze tariffs to regulated clients.

Net Debt evolution

Net debt increase mainly due to cash invested in CAPEX and operations

Main cash flows

In US$ Million



Financial structure

Investment-grade ratings: BBB+/BBB

International:

Fitch (Jun 2021): **BBB+ Stable**

S&P (Jan 2021): **BBB Stable**

National scale:

Fitch (Jun 2021) **AA Stable**

Feller Rate (Dec 2021): **AA- Stable**

Debt details

US$ 850 million 144-A/Reg S Notes:

3.40%, US$500 million 2030 (YTM=4.647% at 03/31/22)

4.50%, US$350 million 2025 (YTM=3.337% at 03/31/22)

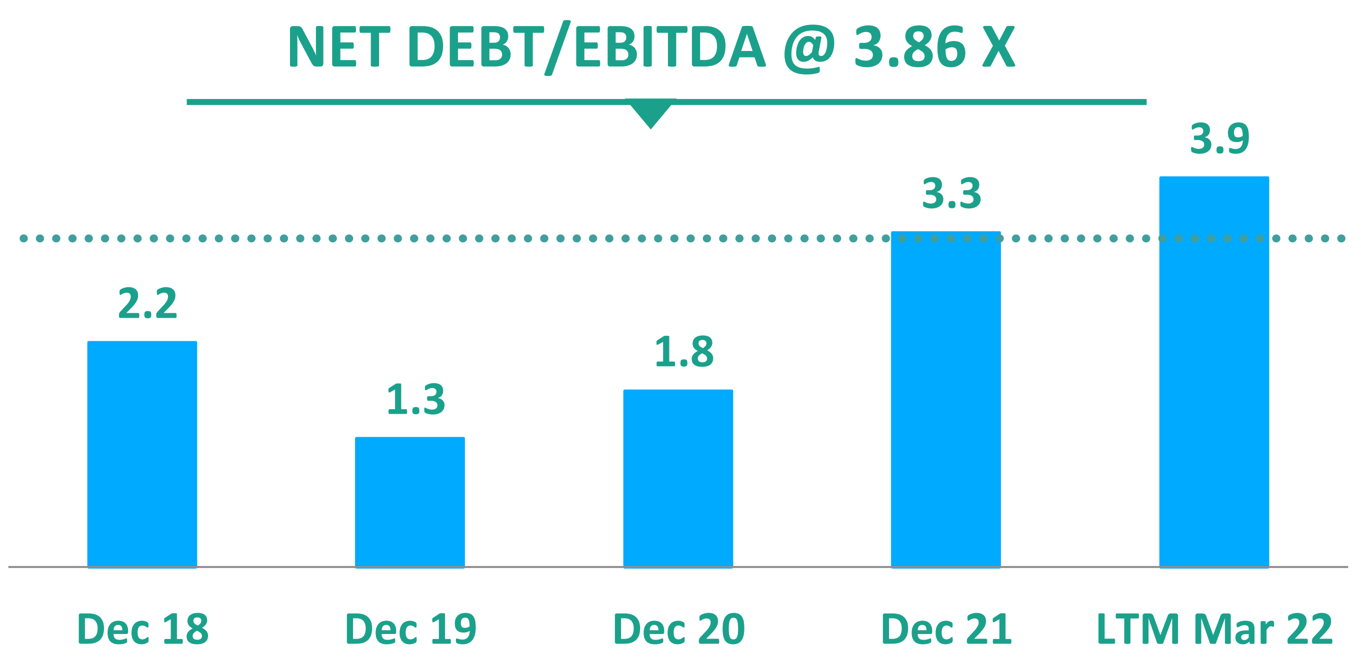
US$130 million 1-yr. loans (Scotiabank, BCP, Santander)

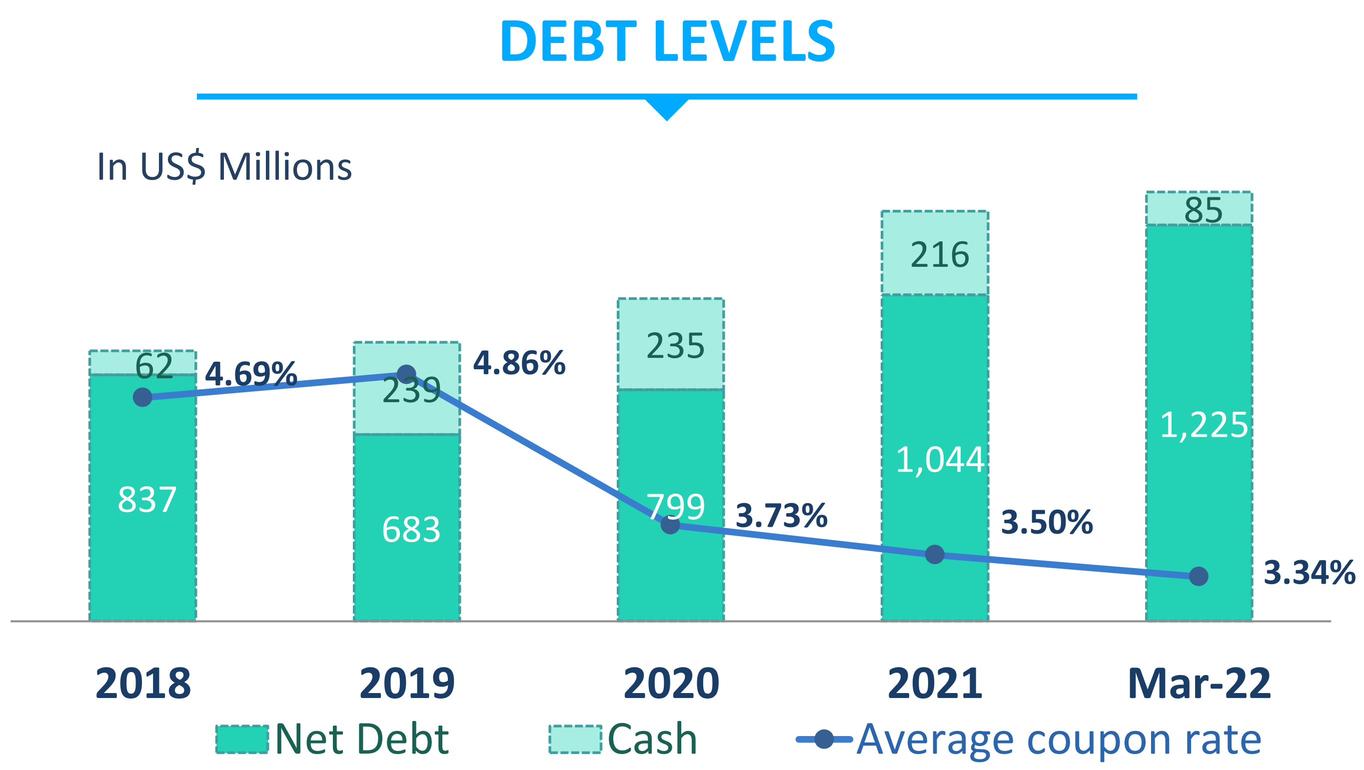
US$125 million, 12-yr IDB/CTF loan facility

US$55 million 20-yr. financial lease w/TEN

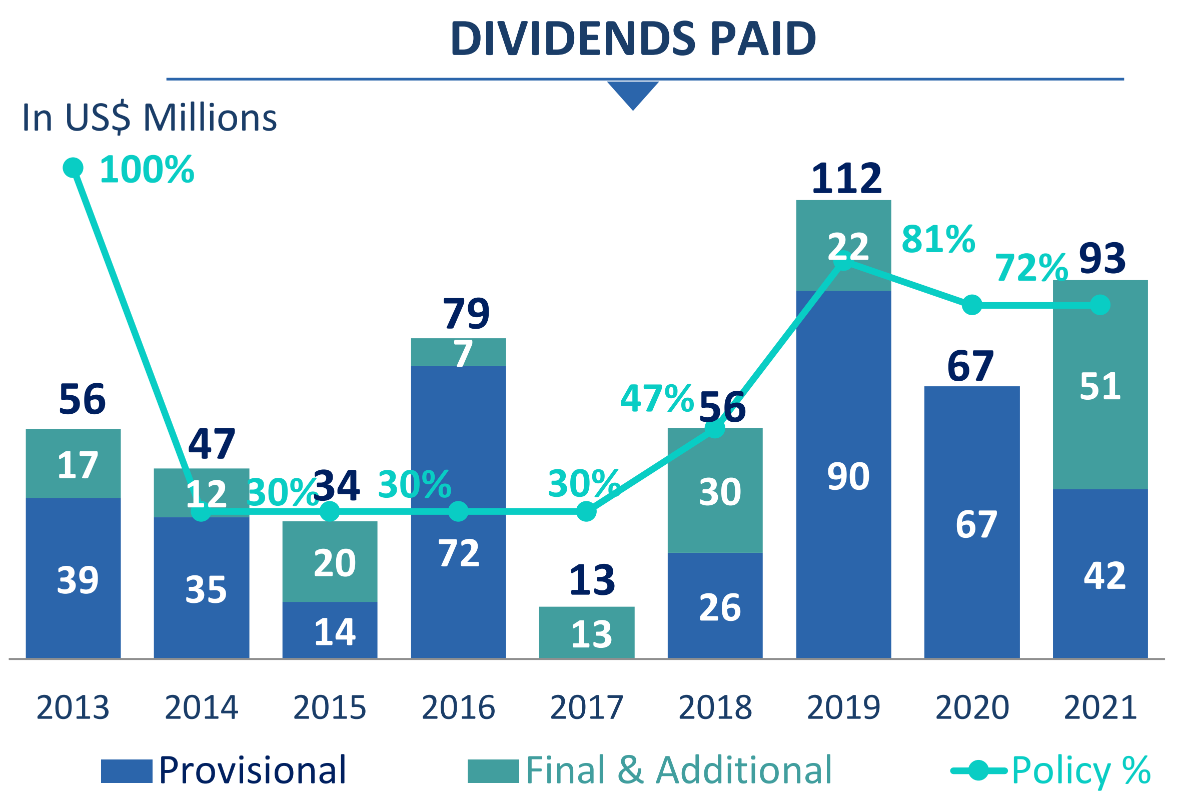
for dedicated transmission assets

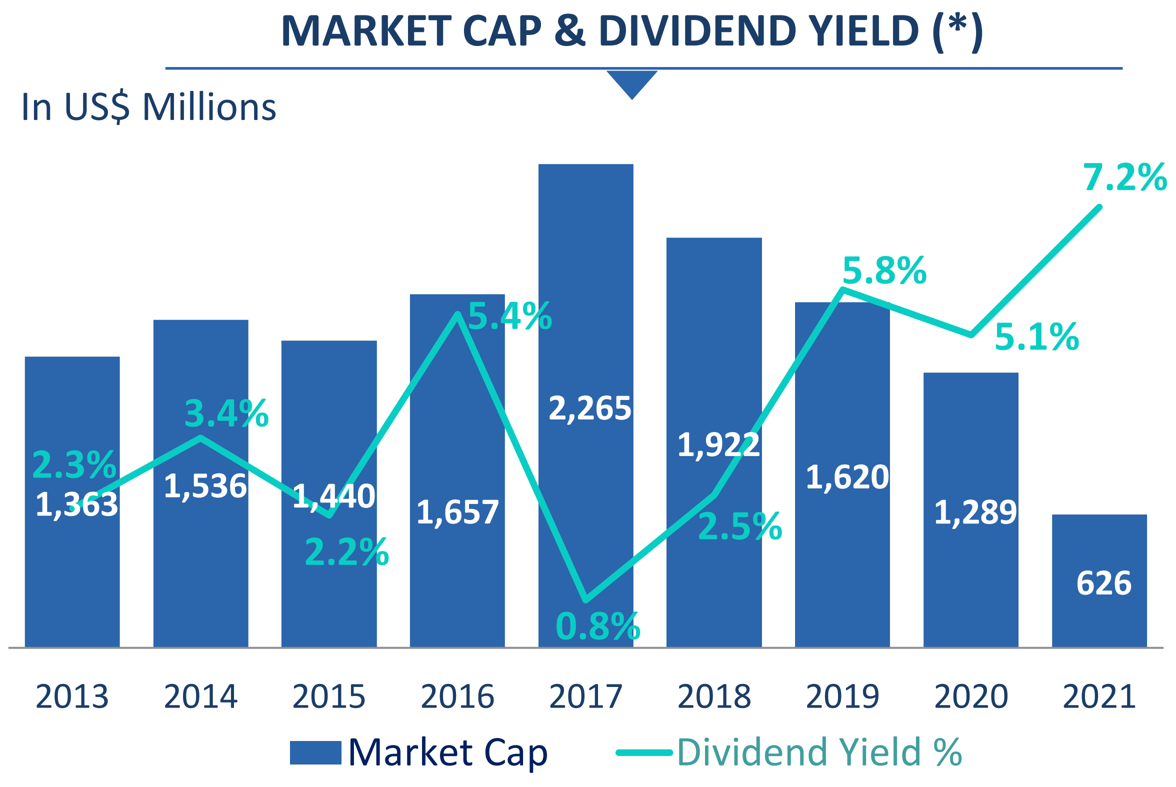
US$159 million financial leases per IFRS 16

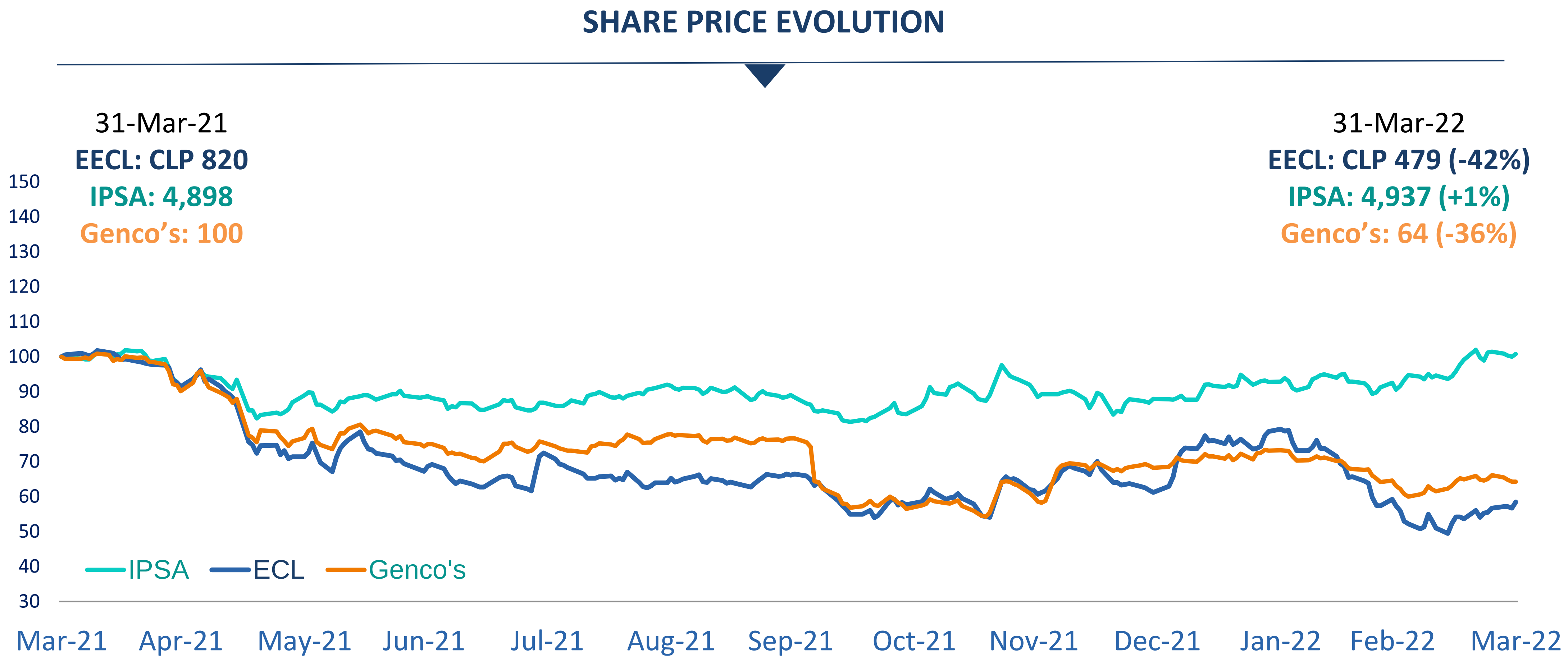




US$93 million dividends paid in 2021







Includes dividends

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

Key take aways

Difficult times due to extreme drought and challenging international environment w/demand-supply imbalance in fuel and equipment markets

Despite efforts and risk management measures, results will depend on the evolution of hydrology and fuel prices

The good news: 151 MW Calama wind farm and 114 Tamaya PV in operations

Advancing in the construction of renewables to support our decarbonization strategy; back-up supply contracts to support the transition; strong PPA portfolio with 10-year remaining average life

Commitment to fully exit coal by 2025, with priorities for sustainable value creation

2 GW project development portfolio. Land concessions with potential for hybrid renewable projects secured. Unit conversion and renewable project environmental permits filed for approval

Flexible capital structure

Working in our medium-term financing plan and additional liquidity provided by true sale of long-term accounts receivable

4

Addenda

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 of 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

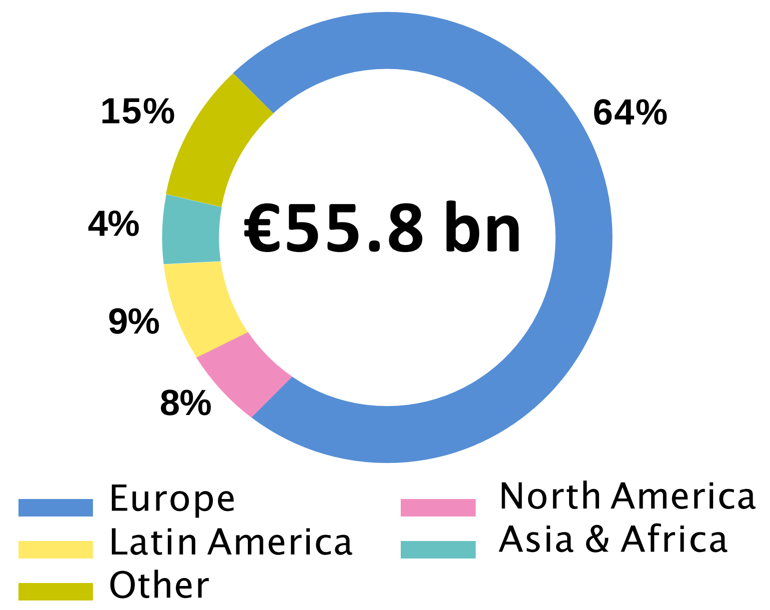
THERMAL

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

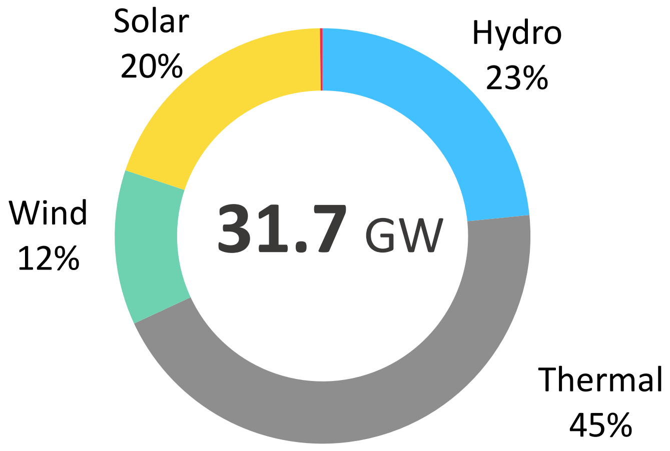
Installed power generation capacity

Industry and company highlights

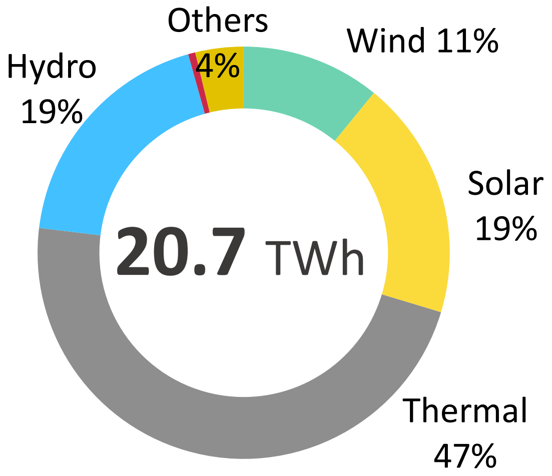
For the quarter ended March 31, 2022

SISTEMA ELÉCTRICO NACIONAL **(SEN)**

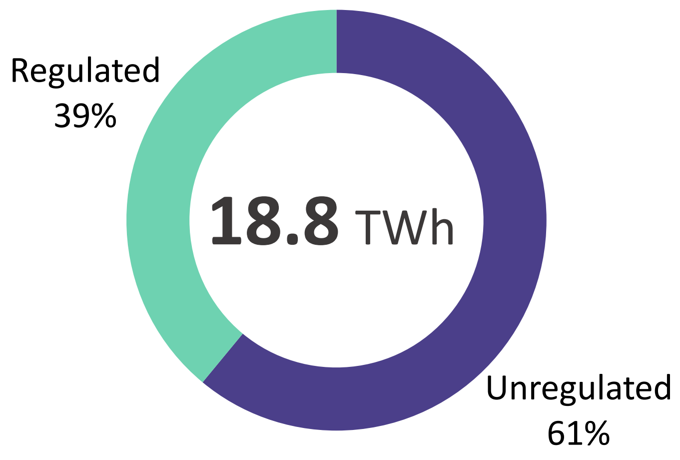
Gross capacity



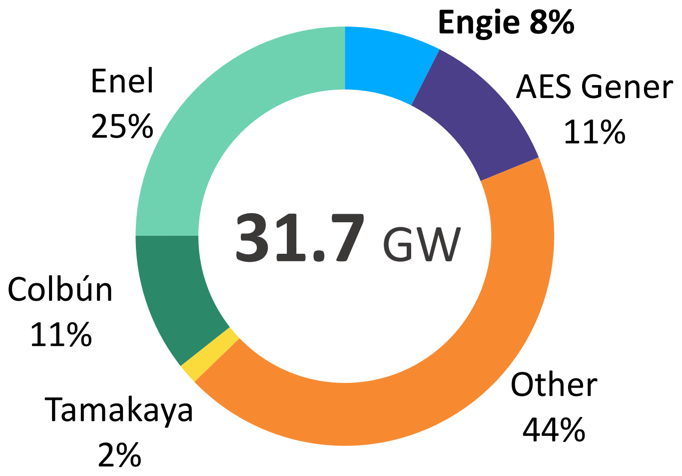
Generation



Demand

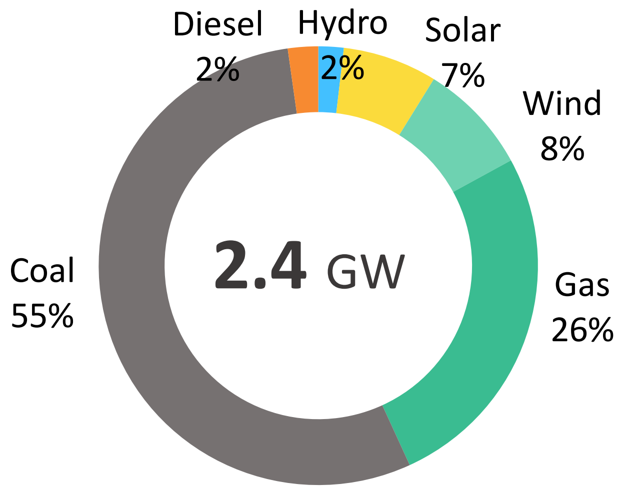


Market share

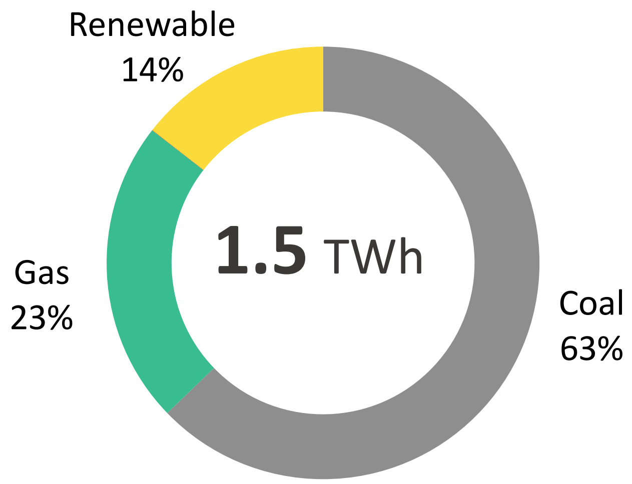


ENGIE ENERGÍA CHILE **(EECL)**

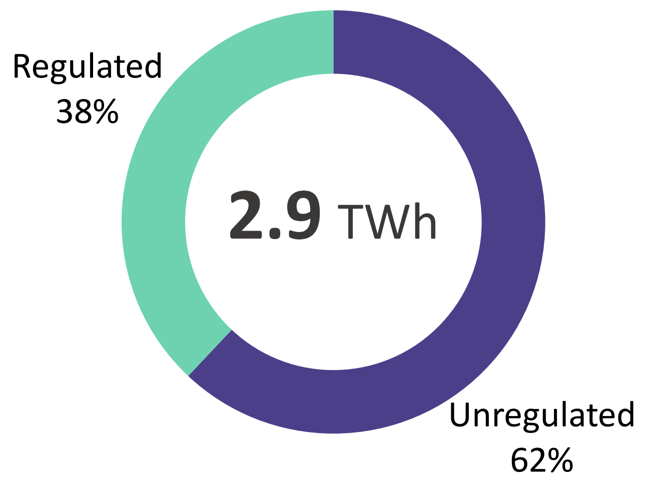
Gross capacity



Generation



Demand



ENGIE ENERGIA CHILE

60% owned by ENGIE

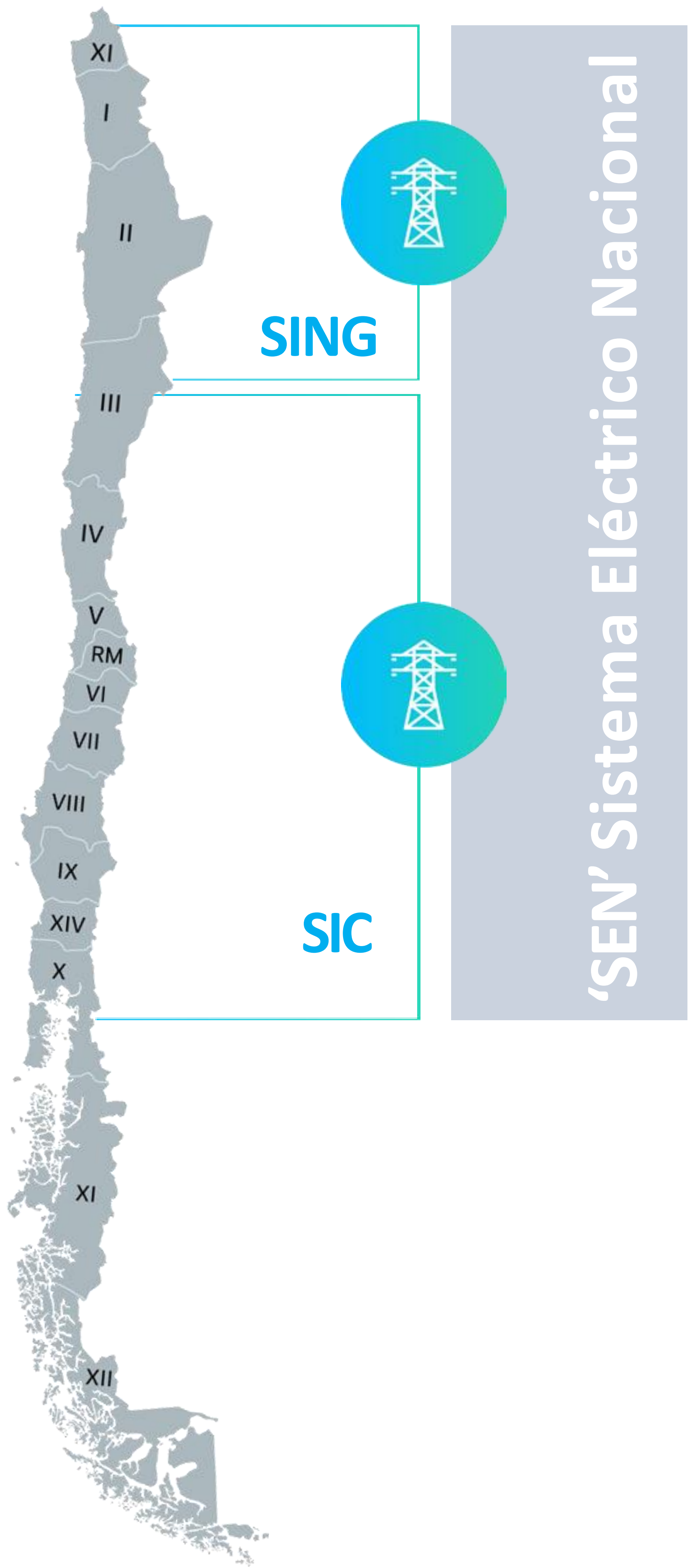
4th largest generation co.

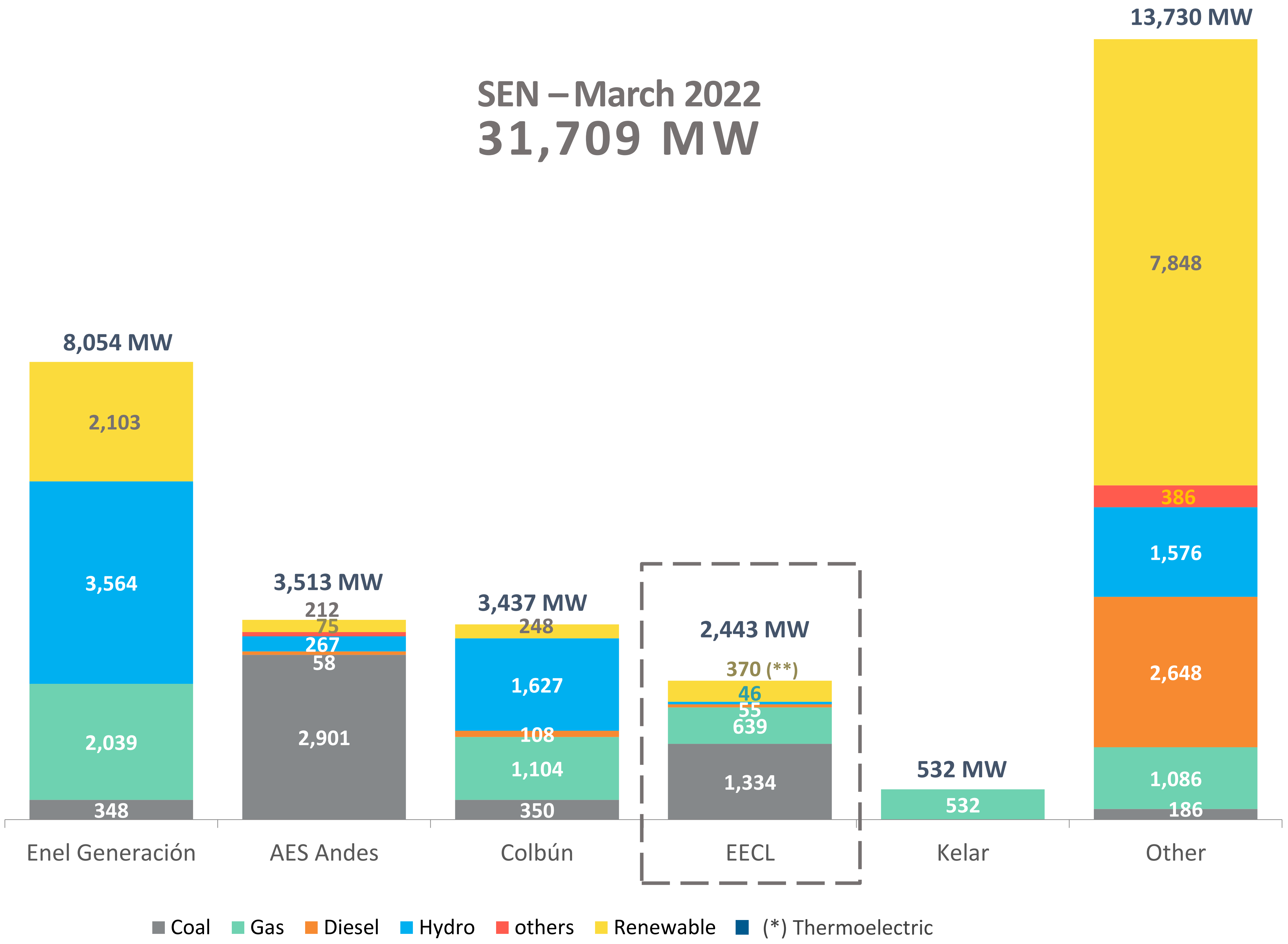
3rd largest transmission co.

10-yr average remaining PPA life

Source: CNE | Gross capacity and market share as percentage of gross capacity as of 31-Mar-2022 | Generation and demand in 1Q22

Sistema Eléctrico Nacional - SEN





(**) Includes 151 MW Parque Eólico Calama (COD Oct-2021),/ 114 MW PV Tamaya, (COD- Jan-2022).

ENGIE Energía Chile

A diversified asset base in Chile's mining region

Our operations

4th largest GenCo in Chile
2.4 GW gross capacity
0.3 GW renewables in construction
11.6 TWh sold under PPAs in 2021

3rd largest Transmission operator
2,407 kms Transmission lines
24 substations – 977 MVA
600 kms in TEN 50% J V with REE

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

2 seaports:
Andino (Mejillones) +Tocopilla

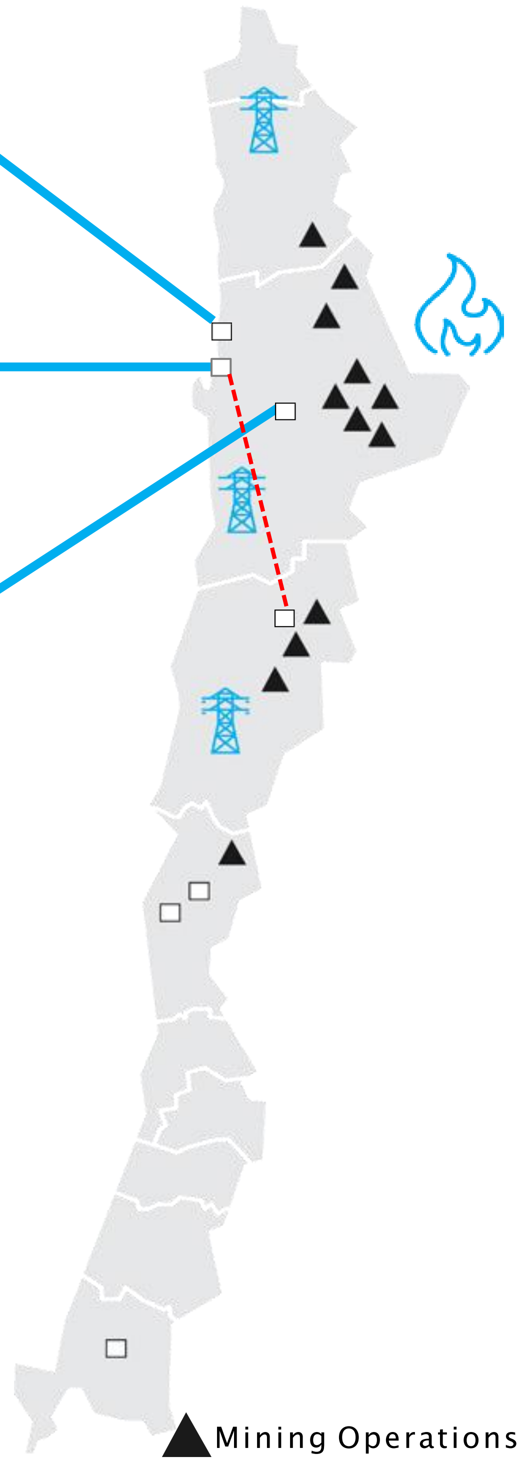
Our sites

TOCOPILLA
Coal (269MW)
Gas (394MW)
Port

MEJILLONES
Coal (711MW)
Coal-CFB (354MW)
Gas (245MW)
Port
LNG Terminal (GNLM)*

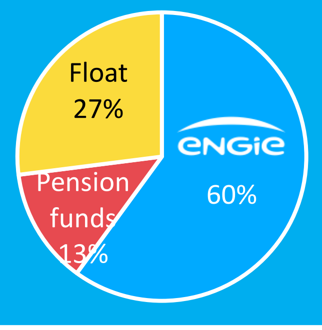
OTHER SITES
Renewable (416MW)
Diesel (back-up) (55MW)

IN CONSTRUCTION
Renewable (268MW)
Transmission (4 SSs)



Our shareholders

ENGIE increased its share to 60% in 4Q20



Our largest clients

MINING

CODELCO
ANTOFAGASTA MINERALS
GLENCORE
bhpbilliton
FREEPORT-MCMORAN

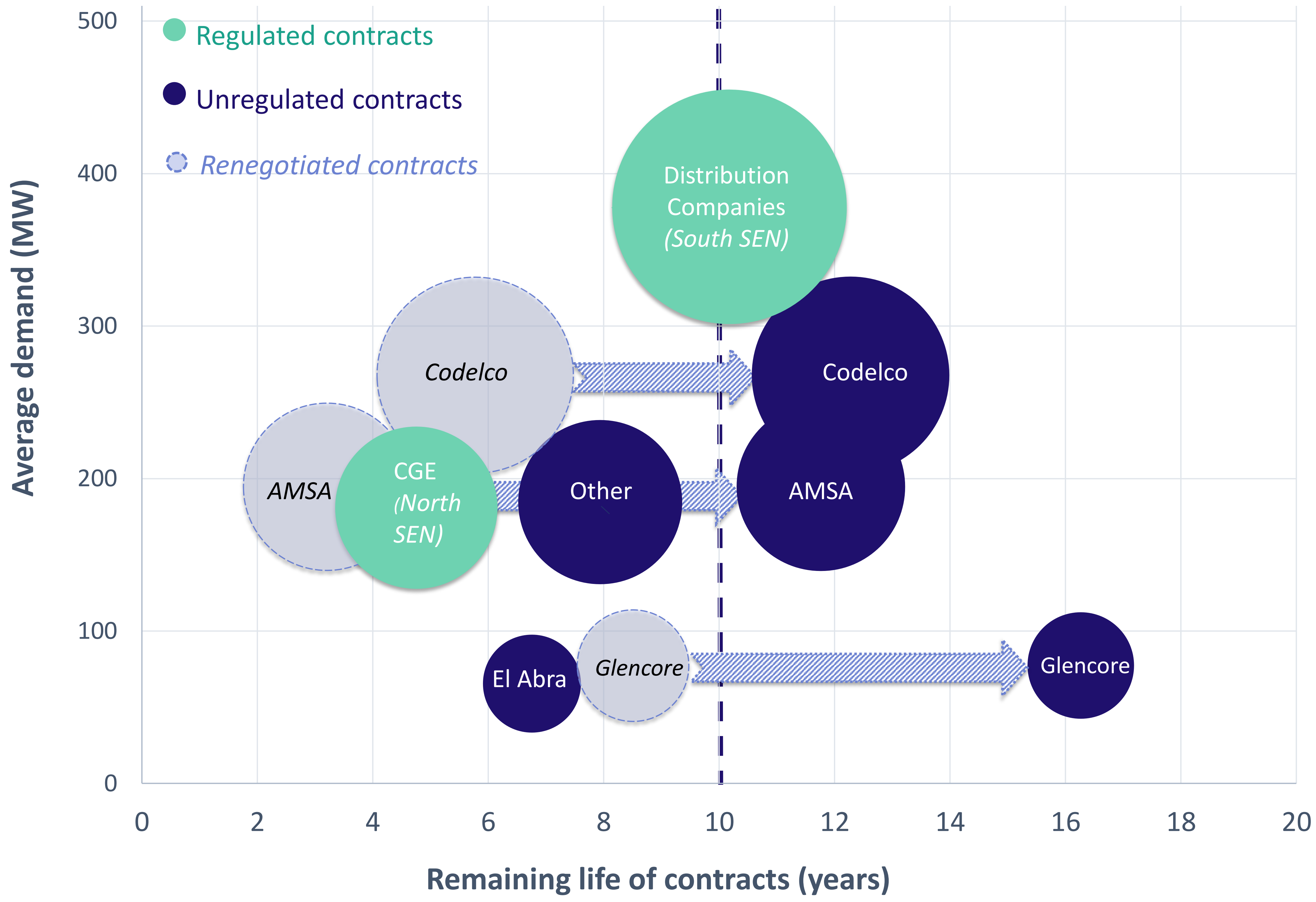
DISTRIBUTION

CGE
saesa GRUPO SAESA
enel

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

Sound contract portfolio

10-year remaining average life (Free clients: 11 yrs. Regulated clients: 9 yrs.)



Clients' credit ratings

(S&P/Moody's/Fitch):

- Codelco: A/A3/A-
- Freeport-MM (El Abra): BB+/Baa3/BBB-
- Antofagasta PLC (AMSA): BBB/--/BBB+
- Glencore (Lomas Bayas, Alto Norte): BBB+/Baa1/--
- CGE: A+(cl) (Fitch) / AA-(cl) (Feller)

AMSA (Centinela) PPA

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

Old PPA

CENTINELA
ANTOFAGASTA MINERALS
Esperanza 150MW
El Tesoro 36MW

Inversiones Hornitos (CTH)
PPA supplier through 2021

Amendment of PPA between Inversiones Hornitos (CTH) and Centinela for its Esperanza (150MW) and El Tesoro (36MW) mines:

- Price decrease
- Maturity date: 31-Dec-21

New PPA

CENTINELA
ANTOFAGASTA MINERALS
Centinela 186MW

ENGIE Energía Chile S.A. (EECL)
PPA supplier from 2022 to 2033

New 11-year 186MW PPA between EECL and Minera Centinela from 1-Jan-22 to 31-Dec-33

Two periods with different CPI-indexed price

2020–2021	2022–2028	2029–2033
Price discount, coal-indexed	New contract CPI-indexed	Price discount CPI-indexed

2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033

Amendment of CTH shareholders' agreement:

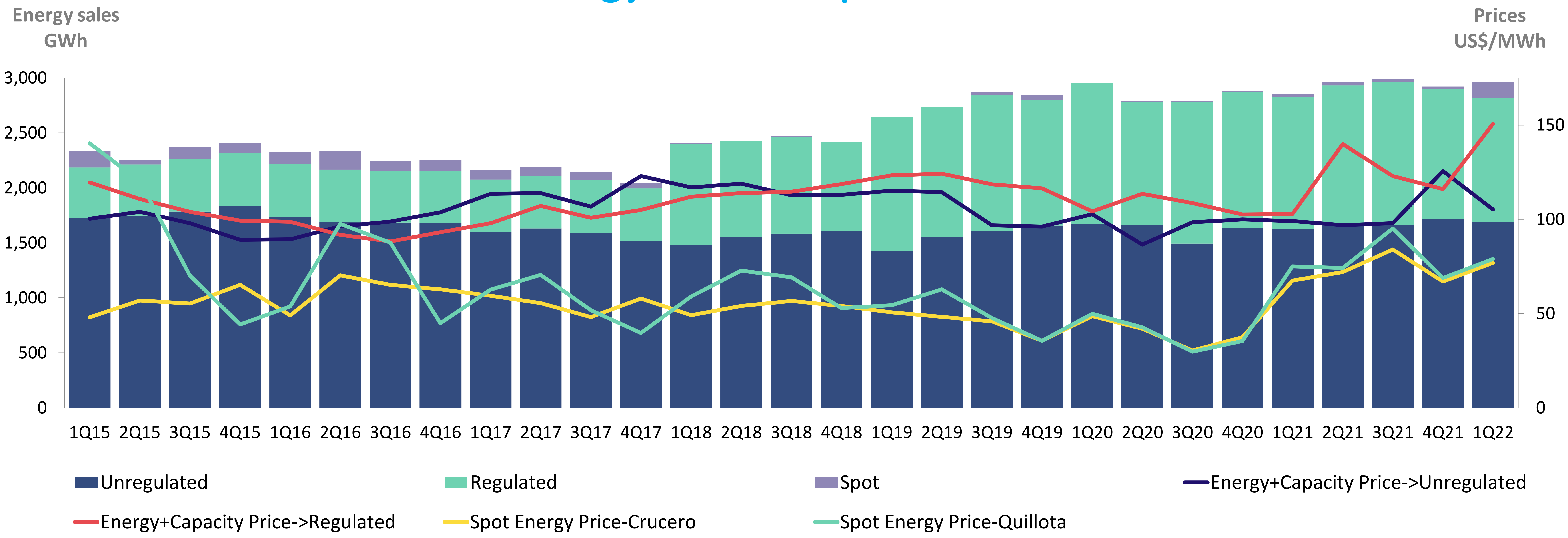
US$ 60 million equity increase in CTH to repay intercompany debt with EECL: US$ 24 million cash contribution from Centinela + US$ 36 million debt capitalization by EECL

EECL became 100% owner of CTH on 31-Dec-21

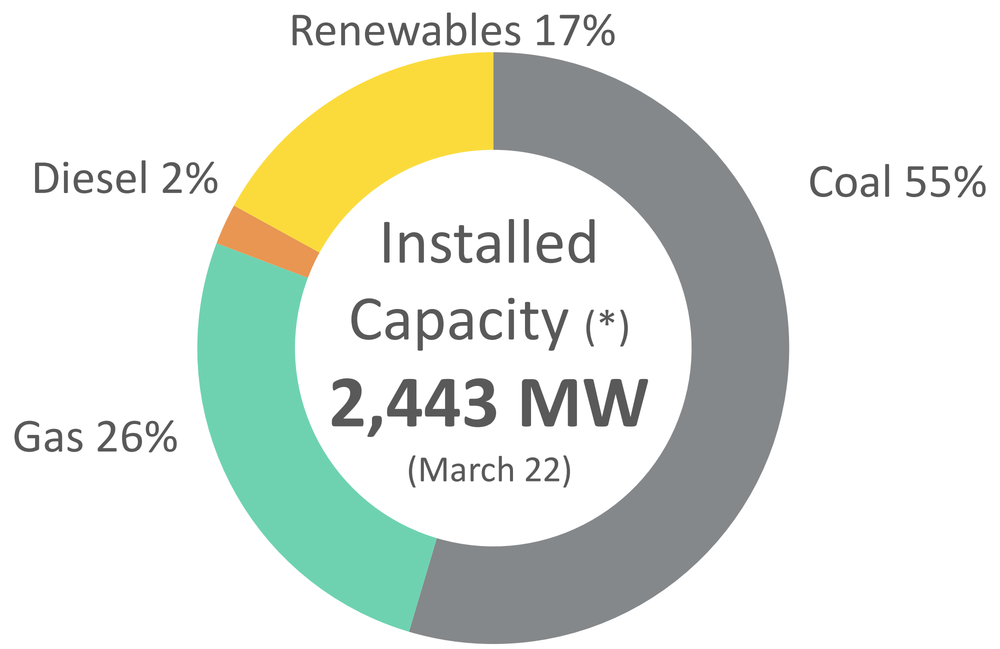
Long-term contracts

The basis for stable sales and prices

Energy sales and prices

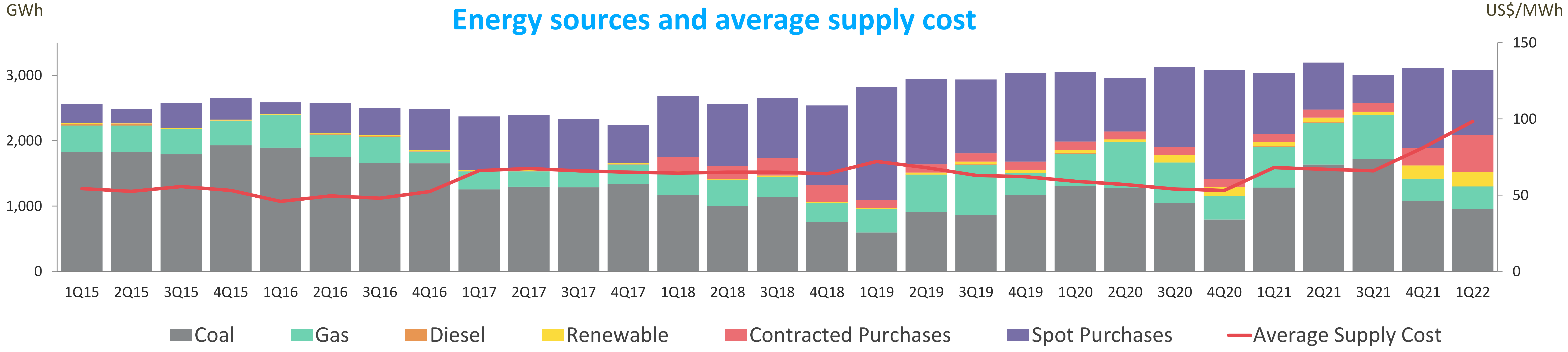


Demand supplied with own generation and energy purchases hedged by our installed capacity



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



(*) Includes 151 MW Parque Eólico Calama (COD: Oct-2021). and 114 MW PV Tamaya (COD: Jan-2022)

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-2023 +175 GWh/yr PPA, which matured in Dec-2021)

- 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

LAJA HYDROELECTRIC PLANT

34MW run-of-river, 14Mm3 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

Regulatory initiatives under way

GENERATION

Energy transition

Flexibility strategy

Accelerated retirement of coal-fired units

Emission compensation mechanism in green taxes

Price stabilization mechanism

Rationing decree

Climate change framework

Hydrogen national strategy

DISTRIBUTION

Electric portability:

- Energy dealer
- New types of energy auctions
- Information manager

Tariff fixing (VAD 2020-2024)

TRANSMISSION

Transmission facilities qualification

National and Zonal systems valuation for 2024-2027

2021 expansion plan

OTHER

Long-term Energy Planning (PELP 2021-2027)

National Energy Policy 2050 (PEN)

Superintendency of Electricity and Fuel

Ministry for the Environment Decrees:

- Thermoelectric emissions standards
- Noise standard for fixed sources
- Liquid waste discharges

National Energy Efficiency Plan

Price stabilization mechanism:

US$49 million financial cost in 2021 + US$4 million in 1Q22

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, demand volume and fuel prices: main variables affecting fund size and recovery pace

EECL monetized accounts receivable in 2021+1Q22: US$181 million ARs sold and US$128 million cash received

EECL's financial cost of monetization **2021+1Q22: US$53 million**

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

Dec 2020

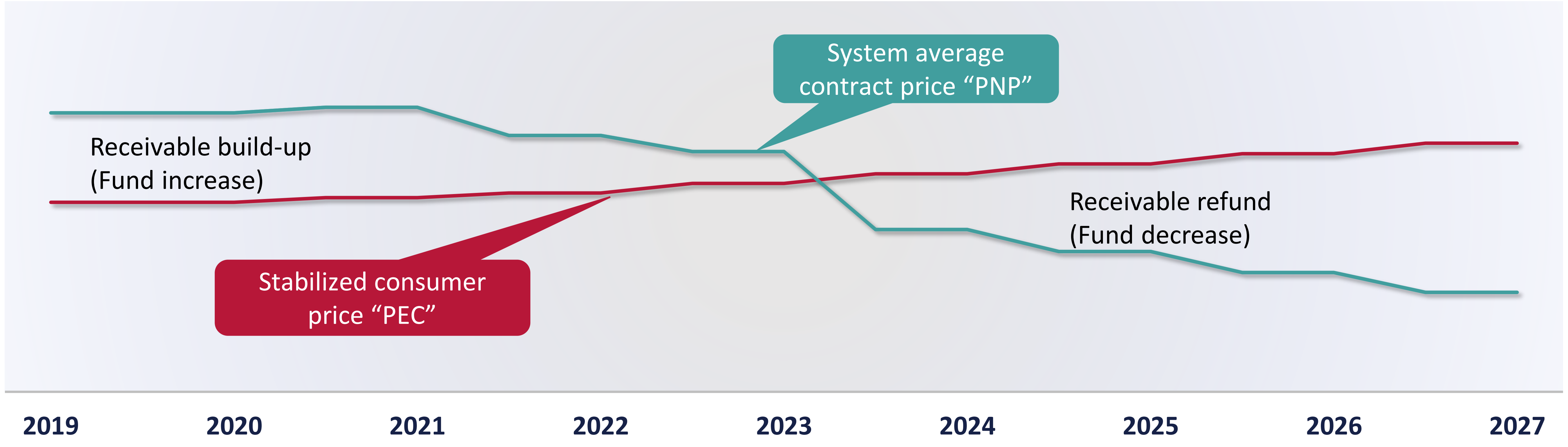
PEC = Fixed price to consumers in CLP adjusted for inflation

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 fund repayment 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.

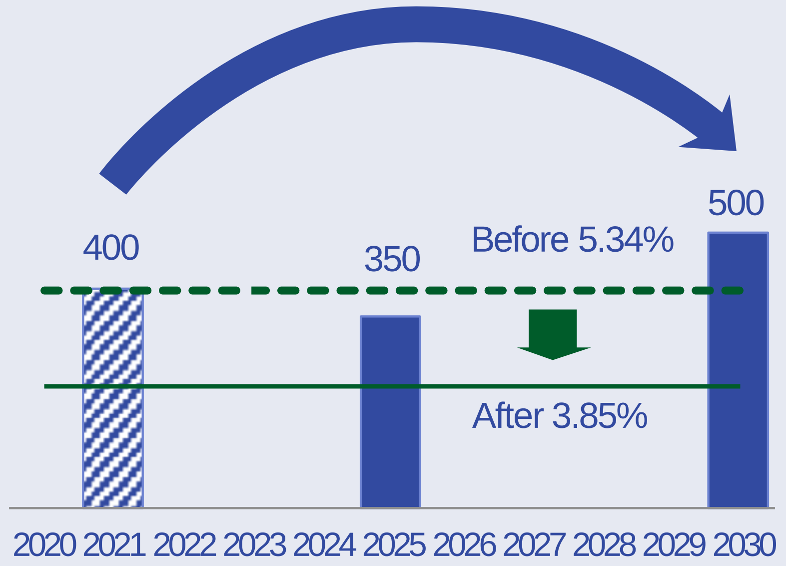
Financing activity

Securing liquidity and funding for our transformation strategy

Jan-2020 - Liability Management

10-yr, 3.4%, US$500 million 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; 9-yr average life
- US$15mln 12-yr bullet funded by Clean Technology Fund
- Innovative structure to finance renewable projects contributing to accelerate coal units decommissioning
- Signed in Dec-20, fully disbursed on 27-Aug-21
- Green certification vigeoeiris

2021 – Monetization of PEC receivables (“AR”)

US$128 million received on US$181 million of monetized ARs

- True sale to SPV of ARs related to price stabilization fund (Law 21,185 and CNE Res.72)

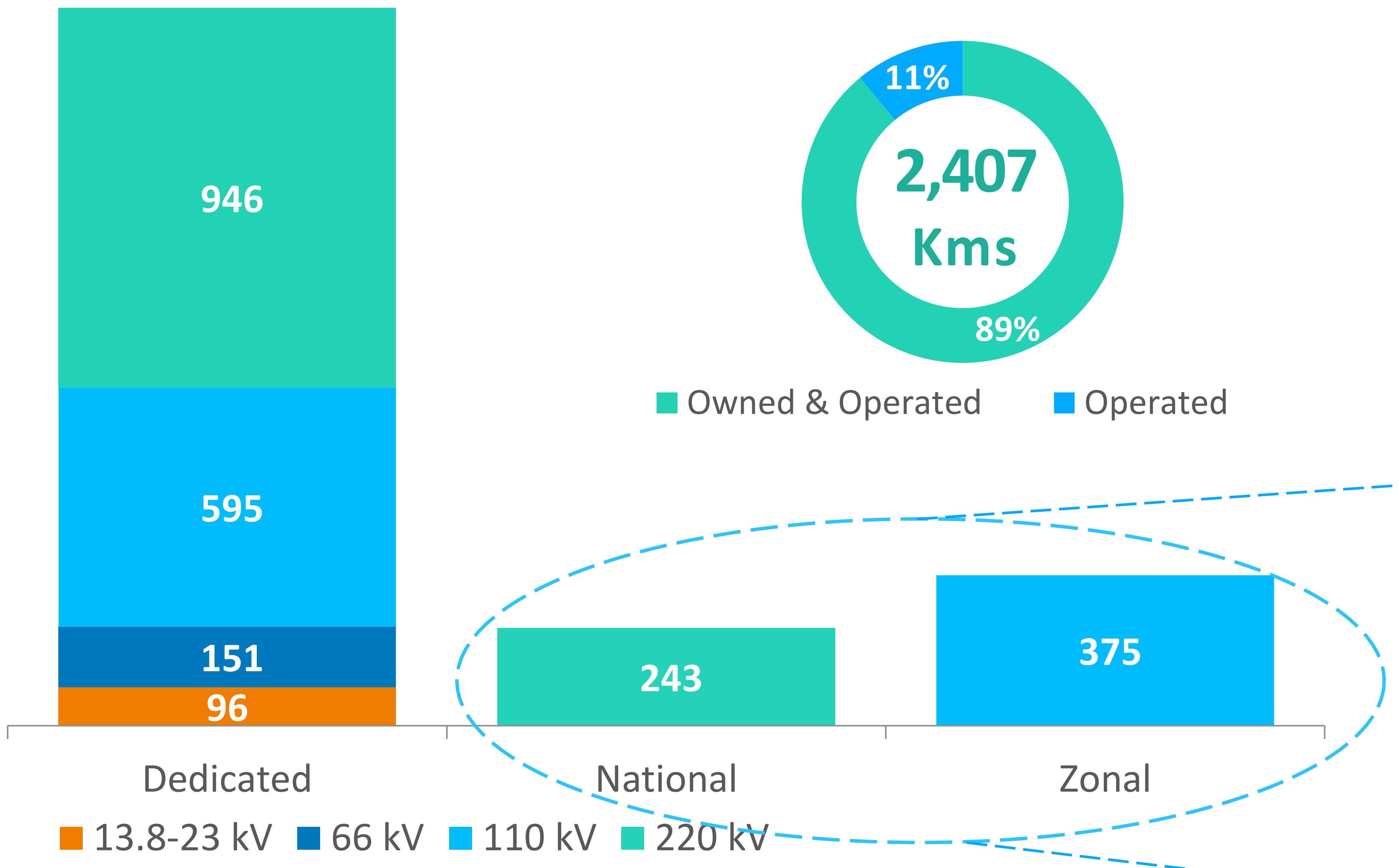
Goldman Sachs | IDB Invest | Allianz

- SPV funded with
  - US$489mln 144-A/Reg S bond issued Jan-21 to fund 1st two receivable purchases from 4 generation co’s.
  - US$419mln 4a2 delayed draw notes to fund AR purchases from 4 generation co’s. until July 2023
- Up to US$265million in ARs to be sold by EECL +EMR in total
- 2021+1Q22: US$53 million financial expense
- Liquidity with no debt increase

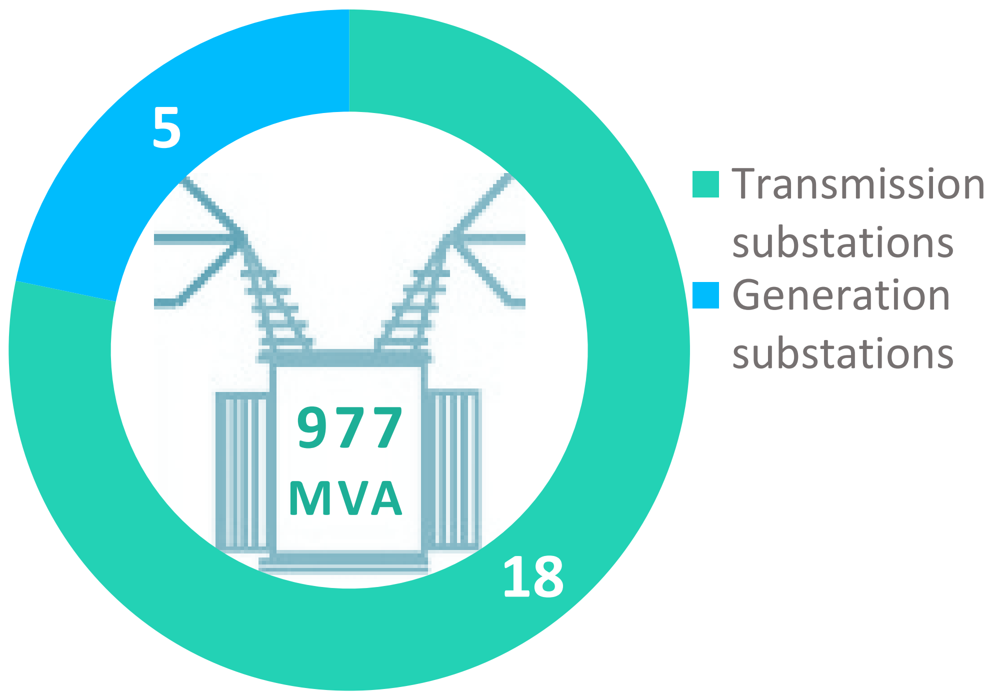
EECL, a relevant player in transmission

2,407 KMS
24 SUBSTATIONS - 977 MVA
US$ 22.3 MILLION REGULATED REVENUE P.A.

Transmission lines

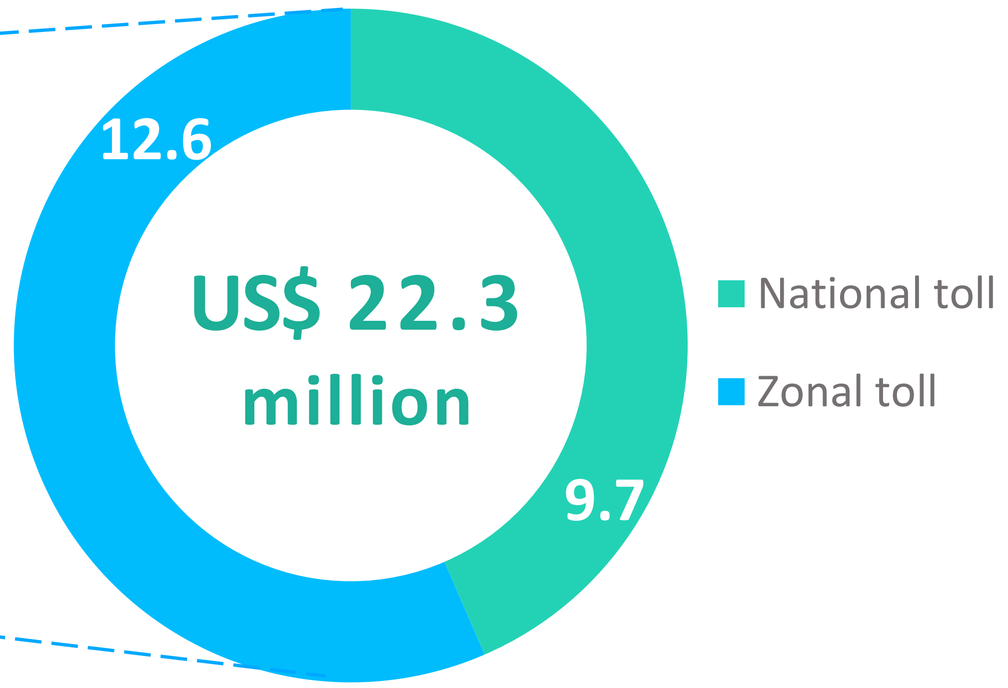


Substations



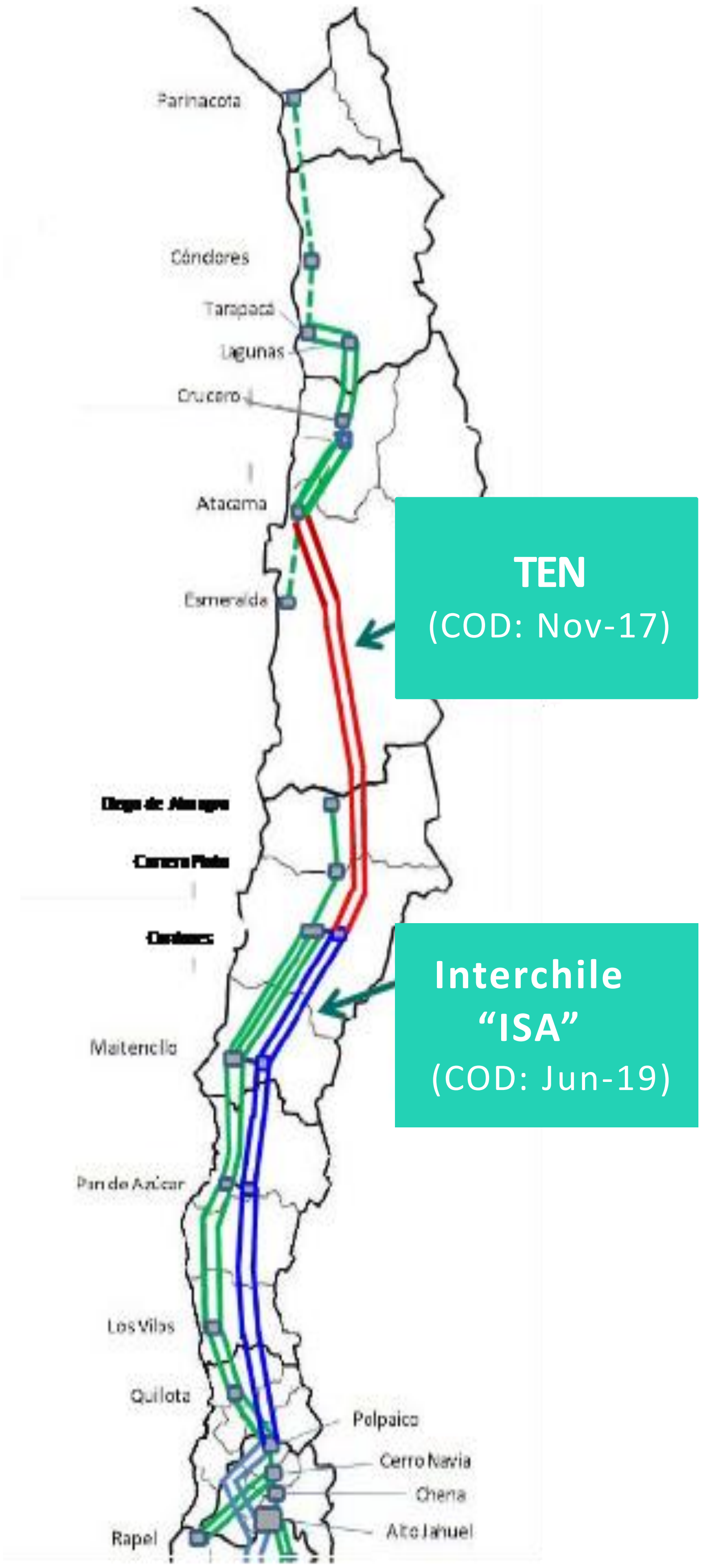
AVI + COMA for National & Zonal systems

(in millions of US$)



Transmisora Eléctrica del Norte («TEN»)

A new tariff decree for the 2020-23 period pending publication



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”

New tariff scheme with retroactive effect to 1-Jan-20 to be enacted upon publication of new Tariff Decree. Definitive technical report issued by CNE in Mar-22 pending publication by Ministry of Energy and acknowledgment by Country Comptroller

New VATT ~24% below previous VATT

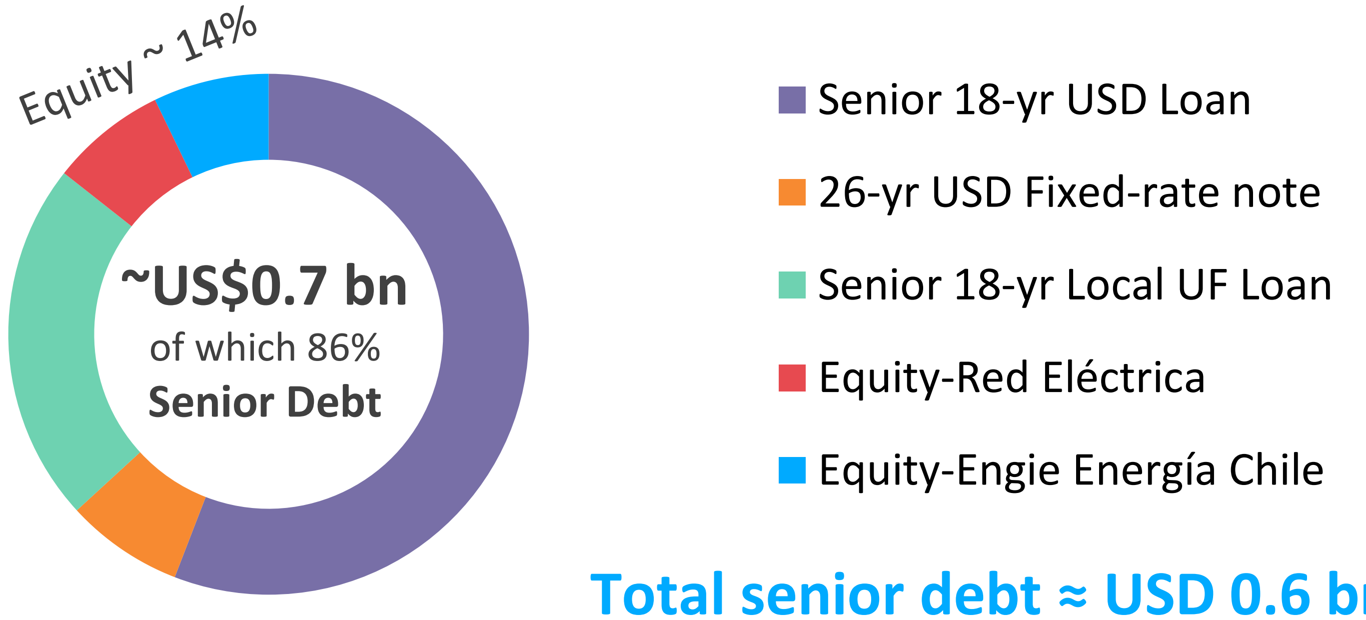
TEN annual estimated revenue per CNE Technical Report:

in USD millions
@ March 31, 2022, FX rates)

AVI (VI annuity):	49.3
+COMA (O&M cost):	11.0
+AEIR (tax adjustment)	7.7
= VATT	67.7
+ Toll (paid by EECL):	~7.0

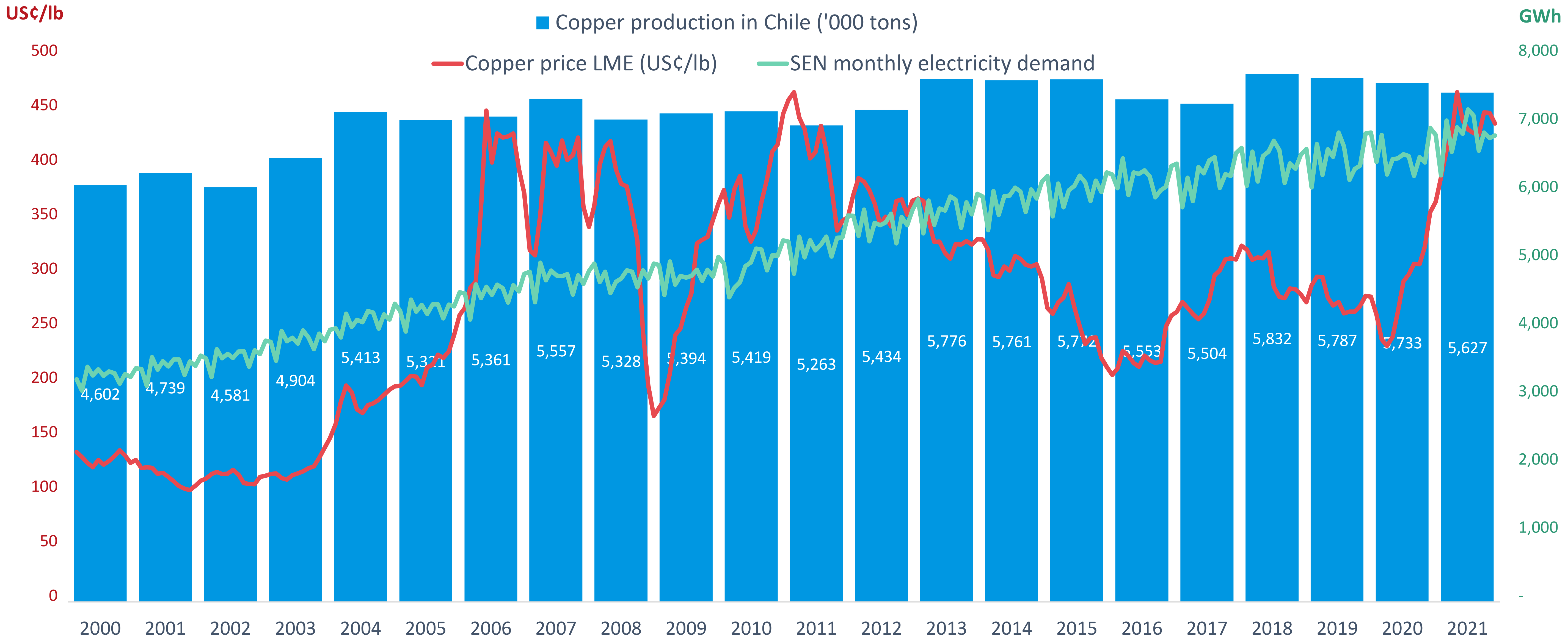
AVI =annuity of VI (Investment value) providing at least 7% post-tax return beginning 2020

Project Financing as of 31-Mar-22



Total senior debt ≈ USD 0.6 bn

Copper industry



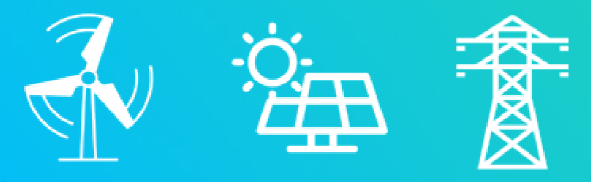
Chile's world-class copper industry is facing challenges

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



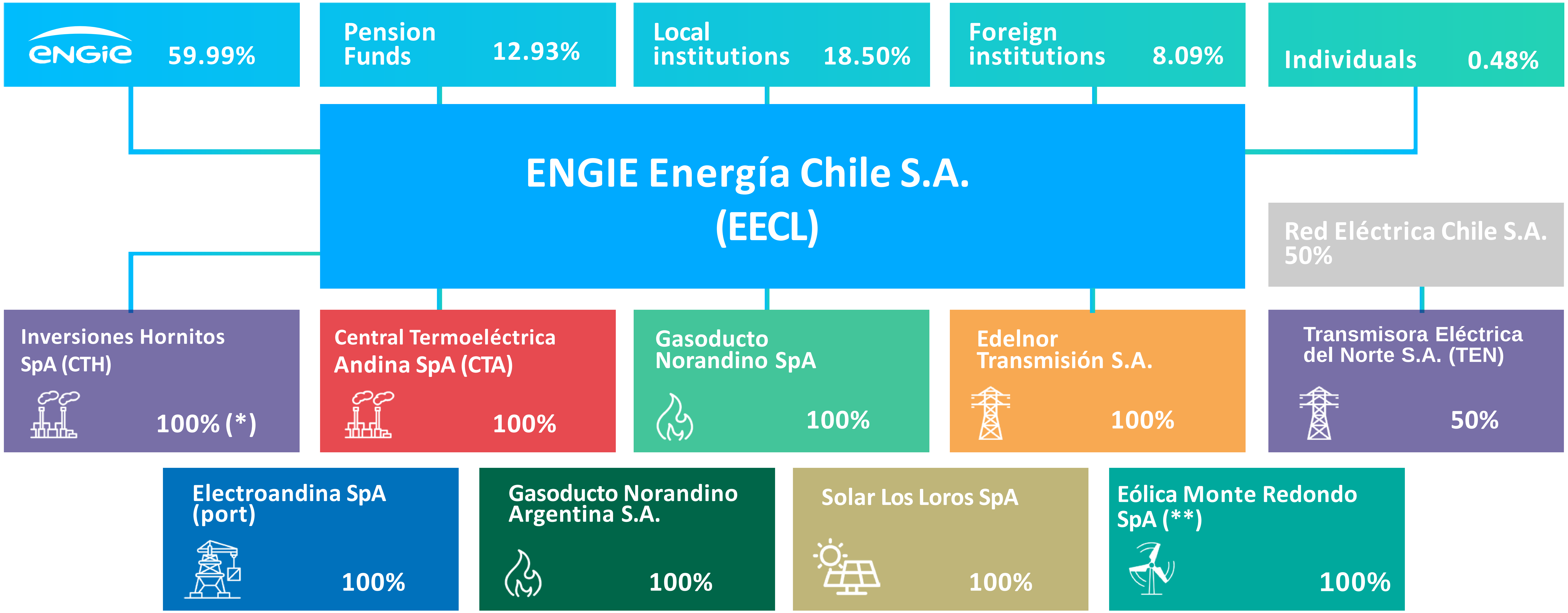
Engie is prepared to help our clients:

Power production & transmission; financial strength; group expertise in the water business;

Available port infrastructure;

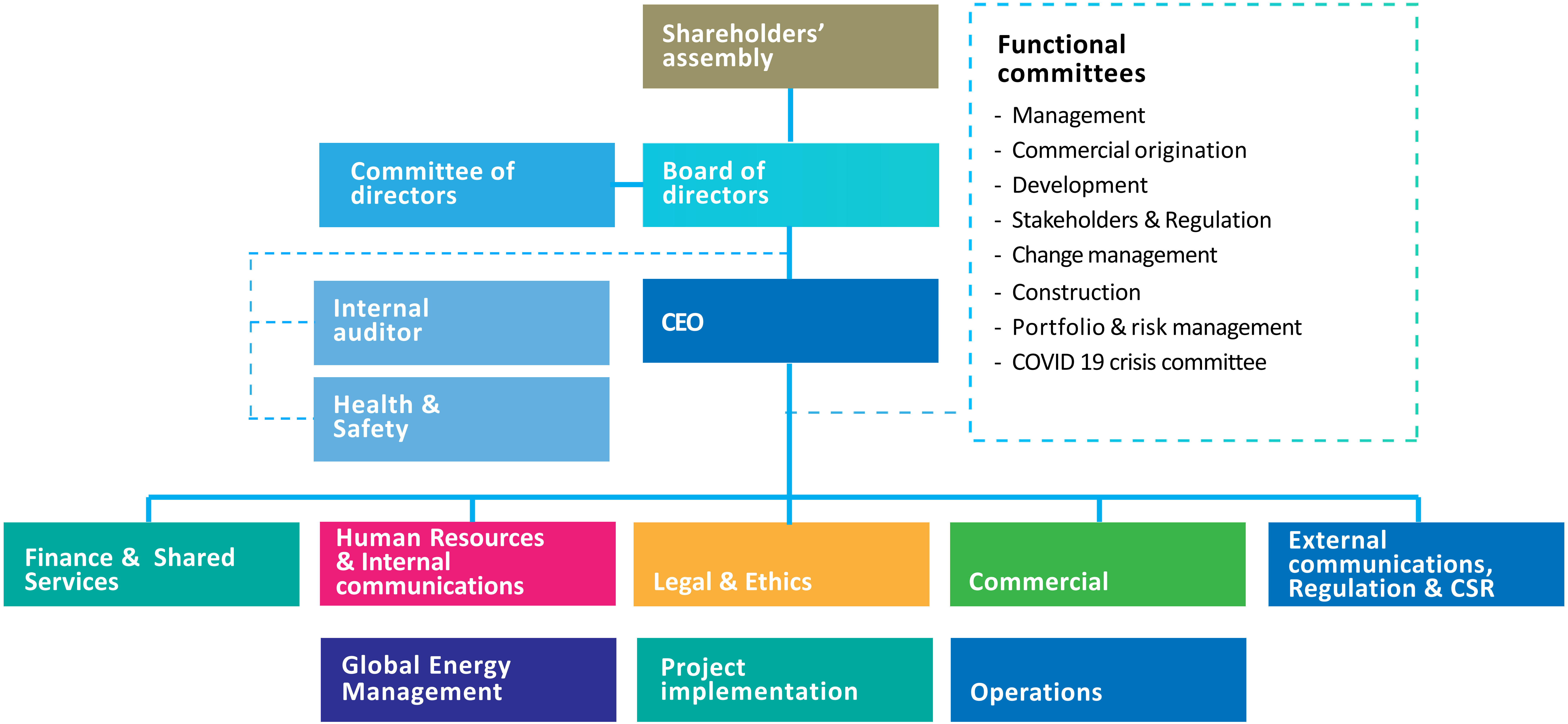
Ready to provide energy efficiency services; Asset rotation program / decarbonization.

Ownership structure



(*) EECL bought 40% of Inversiones Hornitos from Minera Centinela at year-end 2021.
(**) 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.
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 2022 results in our web page

Presentation

Addenda

Press Release

Recorded conference audiocast

Financial Report

Analyst pack

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