ENGIE Energía Chile S.A.
Investor Presentation

9M20

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

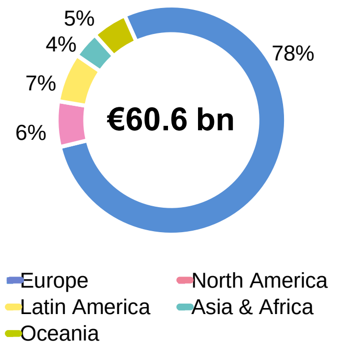
5,200 employees

€1.8bn EBITDA

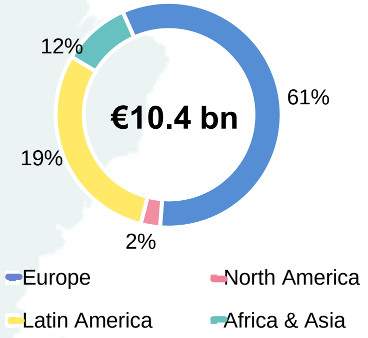
€4.0bn in revenues in 2019

52.3GW of natural gas capacity

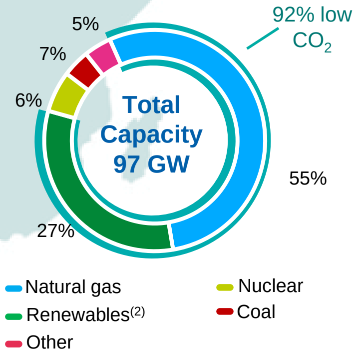
REVENUE BREAKDOWN



EBITDA BREAKDOWN



CAPACITY BREAKDOWN



LATAM PRESENCE

14,300 employees

€5.3bn in revenue

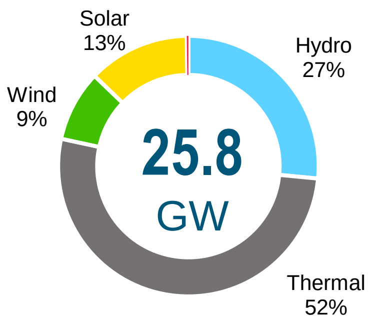
19.7GW installed capacity and 1.1GW under construction

Industry and company highlights

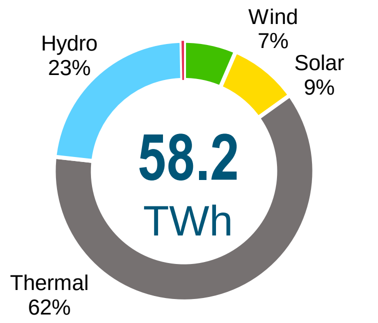
As of September 30, 2020 or for the first 9 months of 2020

SISTEMA ELÉCTRICO NACIONAL **(SEN)**

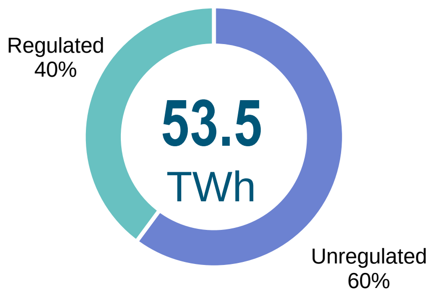
Gross capacity



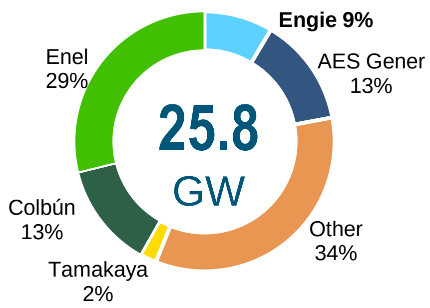
Generation



Demand

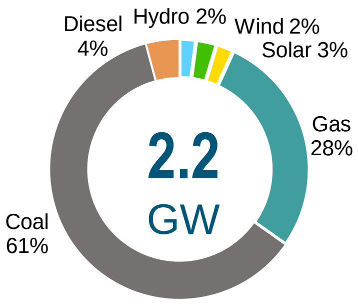


Market share

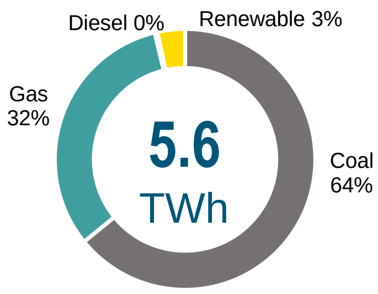


ENGIE ENERGÍA CHILE **(EECL)**

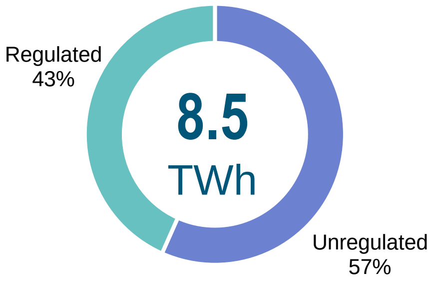
Gross capacity



Generation



Demand



ENGIE

4th largest generation co.

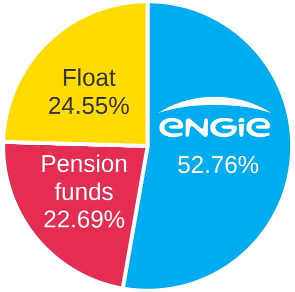
3rd largest transmission co.

11-yr. average remaining PPA life

Source: CNE
Gross capacity and market share as percentage of gross capacity as of 30-Sep-2020
Generation and demand for the first nine months of 2020

Strong sponsorship and diversified asset base

Ownership as of 30-Sep-20

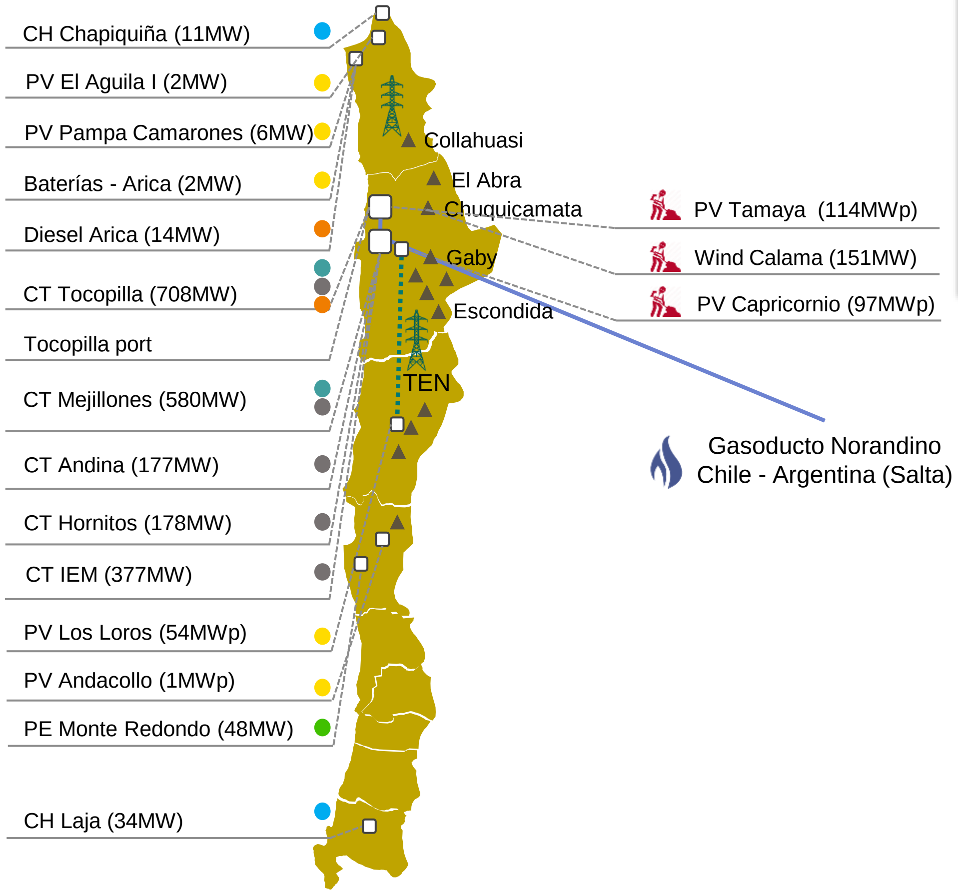


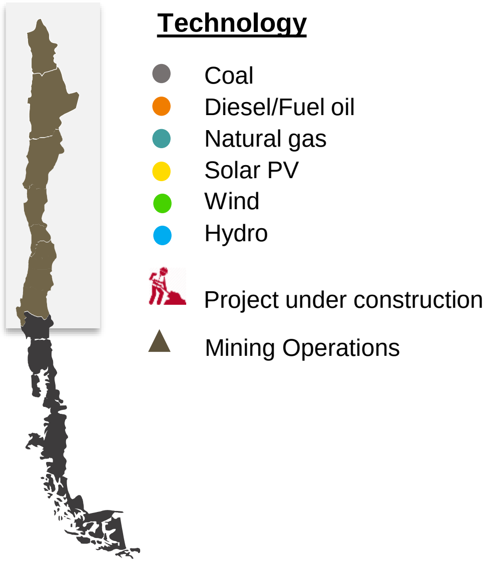
2,182 MW (*)
+362MW under construction

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. Excludes the Tamaya fuel oil plant which is being decommissioned. Units 14 and 15 in Tocopilla (268MW) will be closed by YE 2021. CTM1 & 2 in Mejillones (334MW) will be closed by YE 2024.

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Key Messages

Key messages

Resilience in COVID-19 context

Results within low end of pre-COVID guidance

Building our future together with our clients

AMSA PPA renegotiation + new green corporate PPAs

Advancing in our energy transformation plan

3 renewable projects in construction, EMR acquisition, development pipeline

Robust and flexible capital structure

Rating upgrade to BBB+ / 1.8x 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 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

New power supply sources => risk control

- 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: 0.5 GW**
- **Ready to build renewables: 0.5 GW**

OUR PERFORMANCE

	9M18	9M19	**9M20**
ENERGY SALES (TWh)	7.31	8.28	**8.53**
ENERGY SALES (TWh) REGULATED PPA (SIC)	1.27	2.39	**2.41**
EBITDA	279	429	**338**
NET RECURRING INCOME	124	207	**133**

ENGIE

Regulated demand impacted by COVID-19

EBITDA decrease explained by one-off revenue in 2019

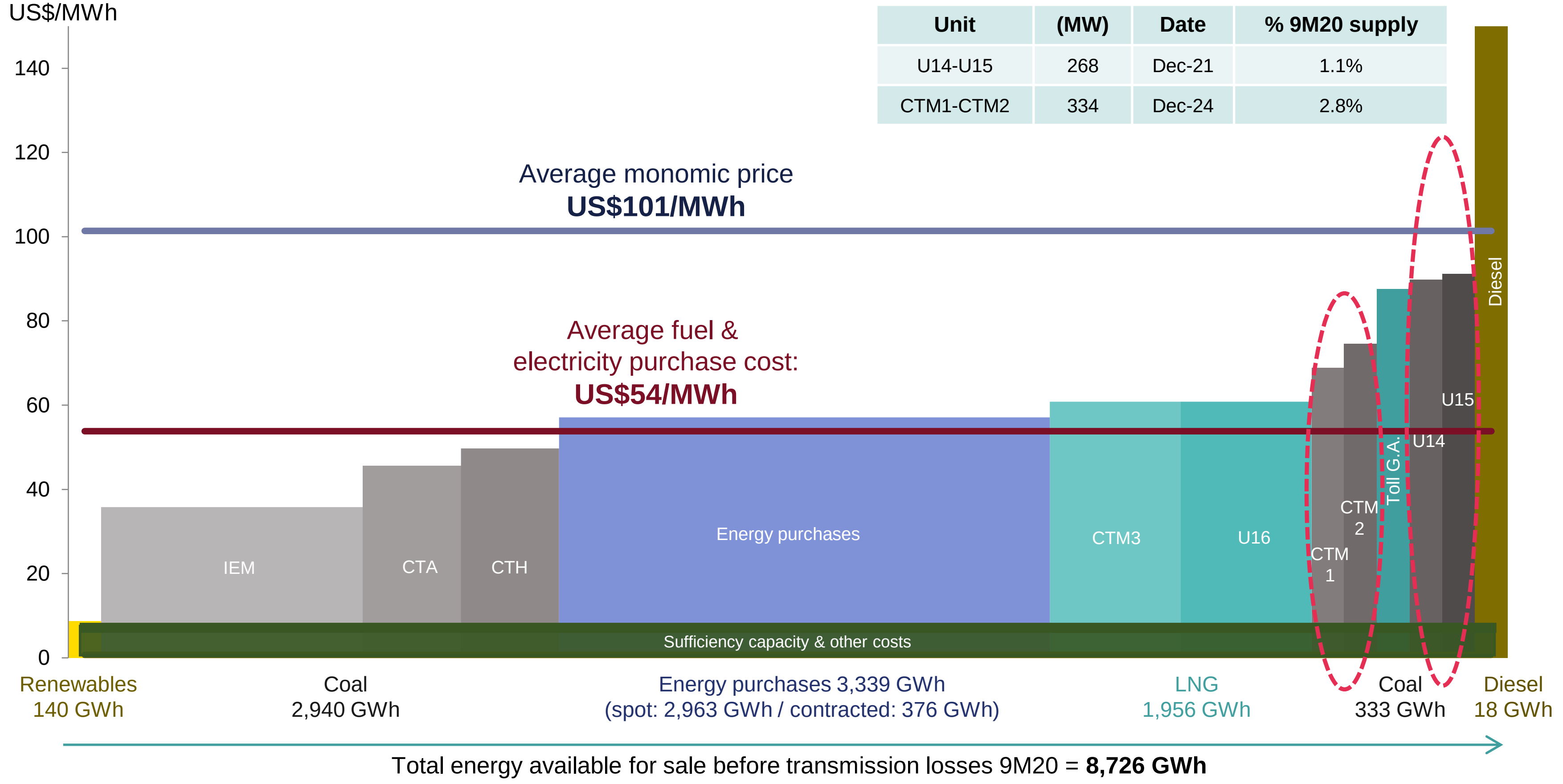
	9M19	9M20	Variation
Operating Revenues (US$ million)	1,119.5	996.0	-11%
EBITDA (US$ million)	429.2	337.8	-21%
EBITDA margin (%)	38.3%	33.9%	-4.4 pp
Net income (US$ million)	143.0	123.3	-18%
Net income-recurring (US$ million)	206.8	133.2	-36%
Net debt (US$ million)	682.7 (*)	808.6	+18%
Spot energy purchases (GWh)	4,272	2,963	-31%
Contracted energy purchases (GWh)	373	376	+1%
Physical energy sales (GWh)	8,277	8,528	+3%

- High comparison base: 2019 EBITDA includes liquidated damages for delayed completion of IEM project
- Energy price 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**	**% 9M20 supply**
U14-U15	268	Dec-21	1.1%
CTM1-CTM2	334	Dec-24	2.8%



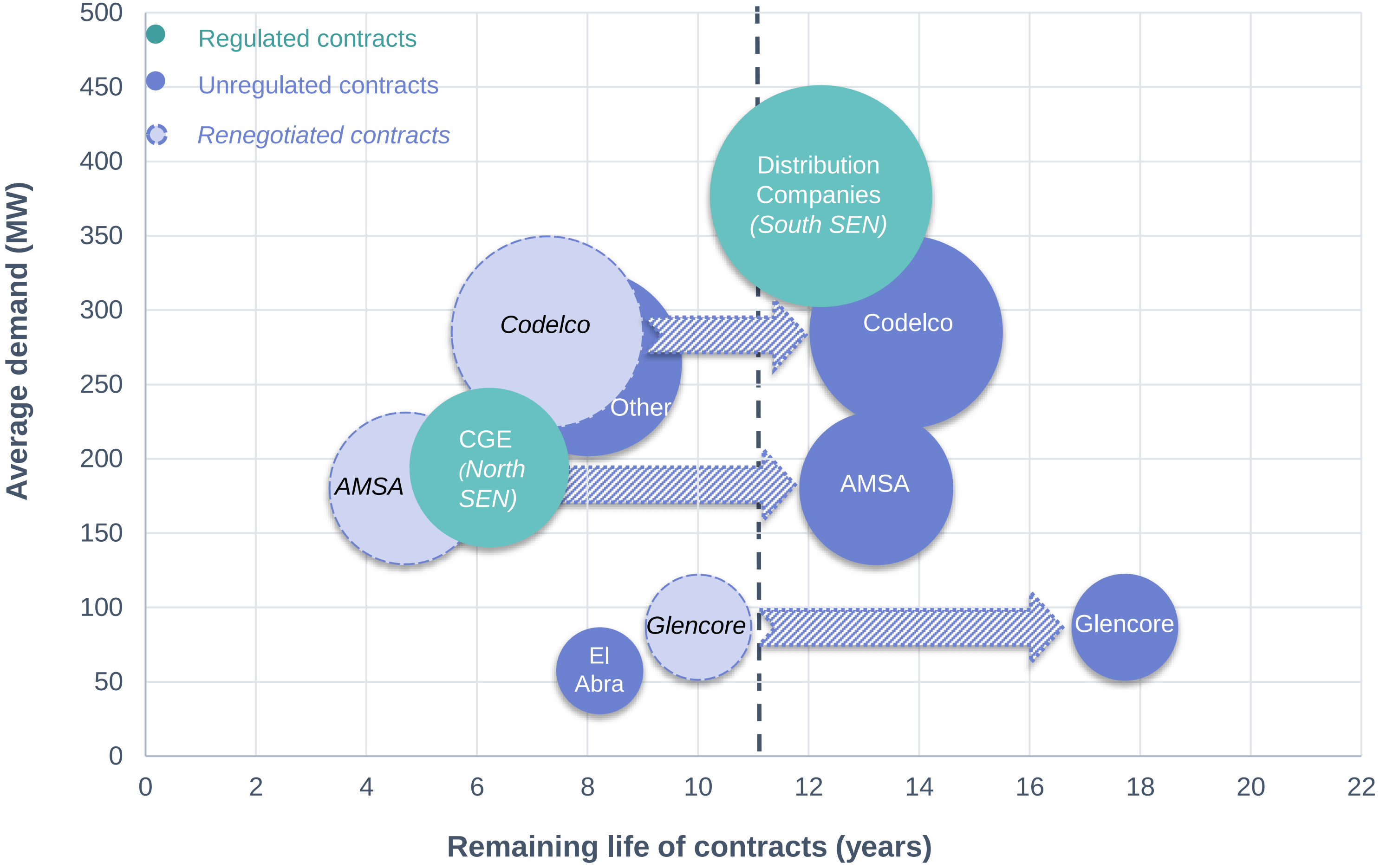
Average realized monomic price, spot purchase costs and average cost per MWh based on EECL's accounting records and physical sales per EECL data.

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$7.1/MWh; the sum of other system and fixed costs, including ancillary services, averaged US$1 per each MWh withdrawn by EECL to supply PPA demand

PPA life extension and decarbonization

Sound contract portfolio with average remaining life of 11 years

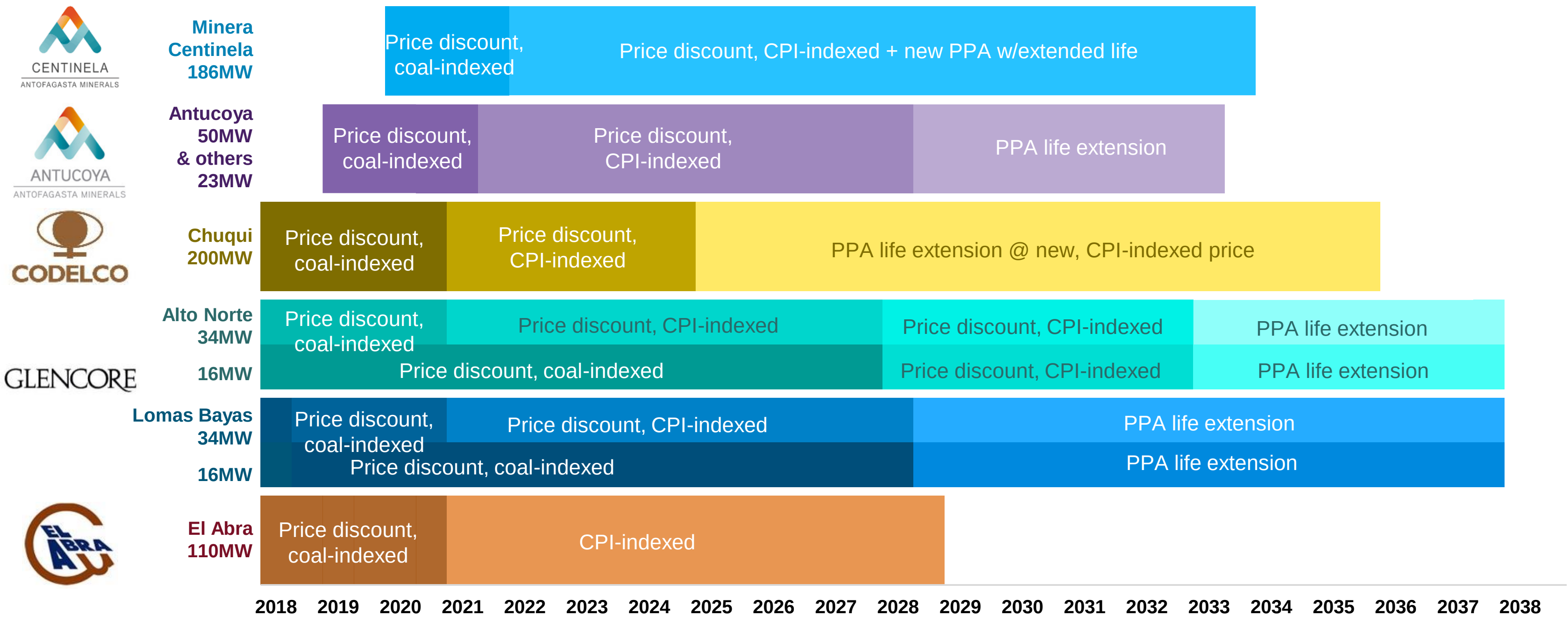


Clients' credit ratings (S&P/Moody's/Fitch):

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

PPA life extension and decarbonization

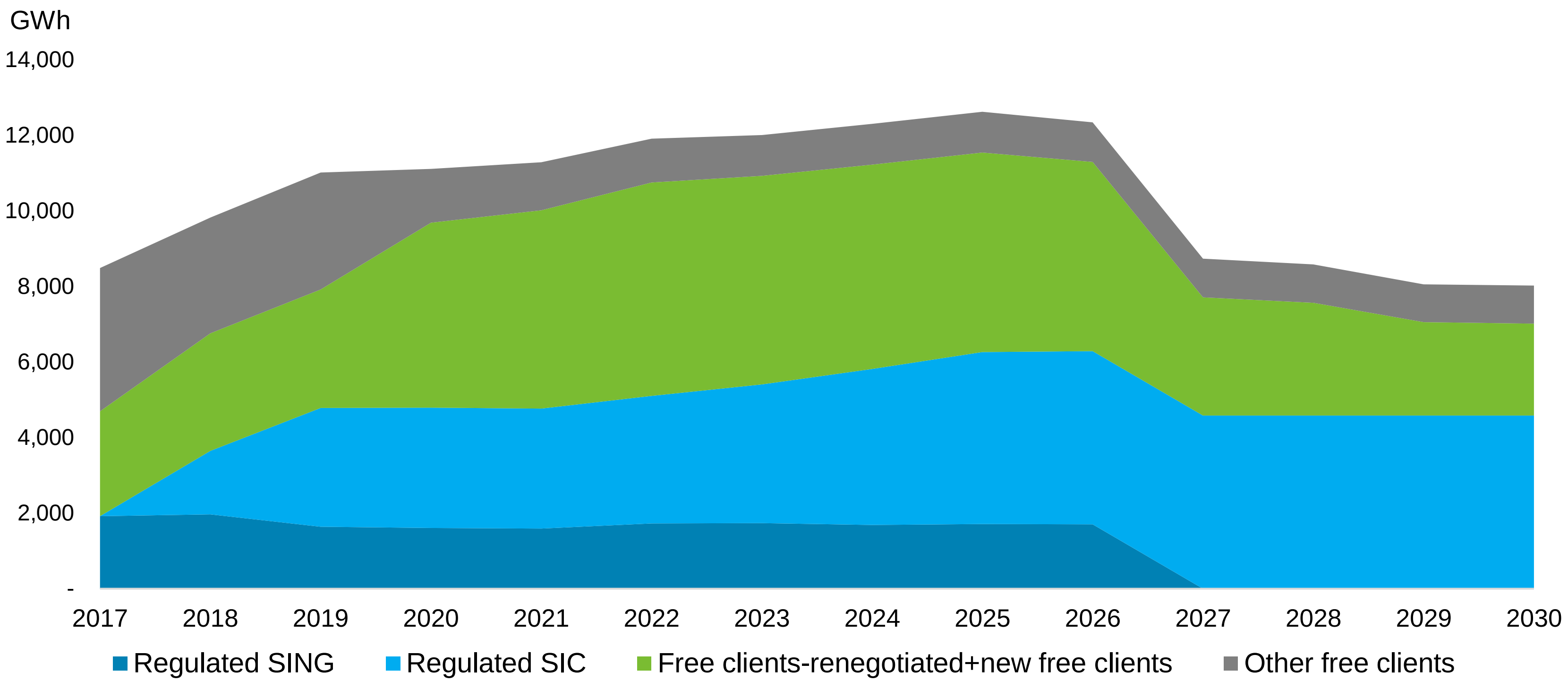
0.7 GW or ~75% of unregulated PPAs renegotiated since 2018.



- 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

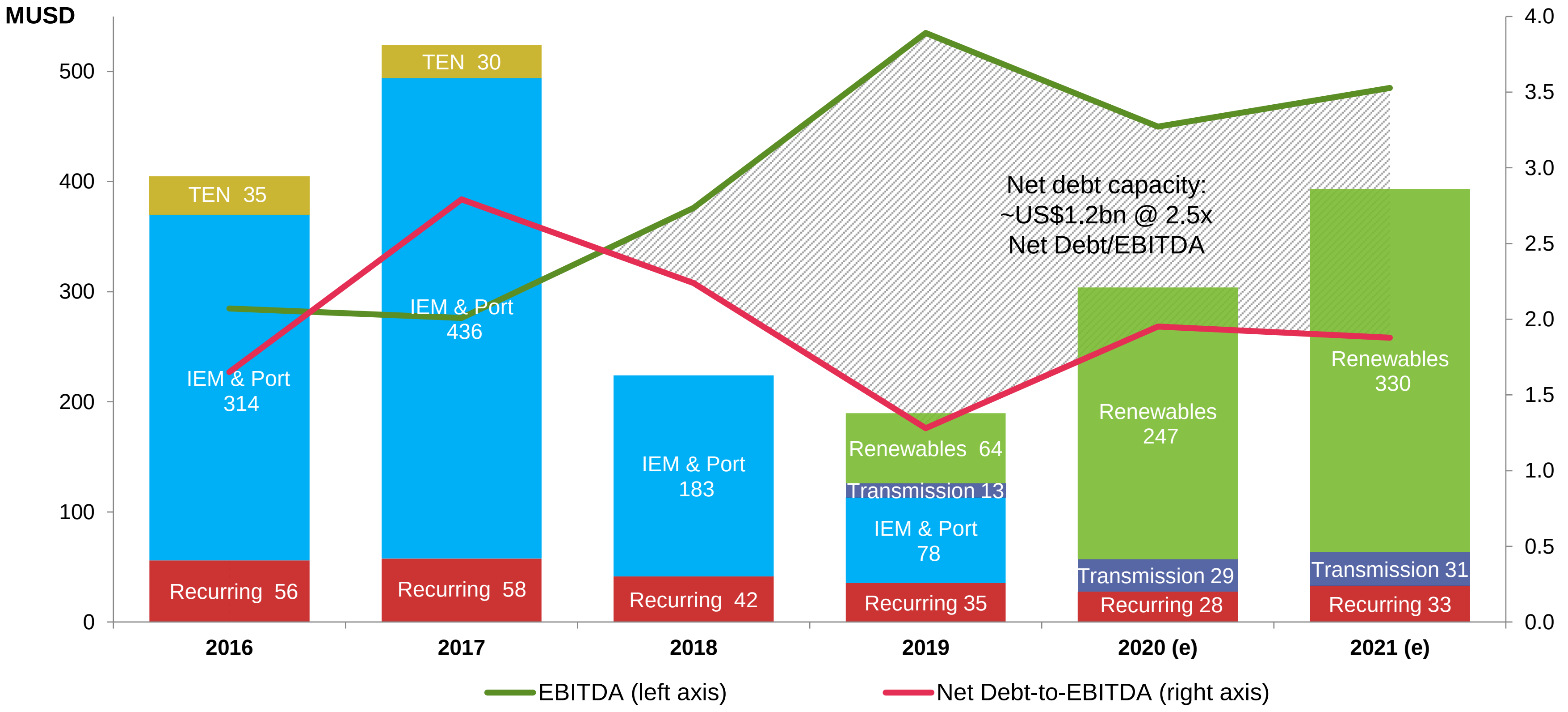


- Expanding the green area: in 2020 we renegotiated 1.2 TWh/y and signed 0.8 TWh/y of new green corporate PPAs
- Advancing in the renegotiation of the remaining 1.1 TWh/y unregulated coal-linked PPA

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

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

Actual results within guidance despite the pandemic

Demand & prices

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

Marginal cost risks

- - Coal price increases
- - Dry hydrologic conditions

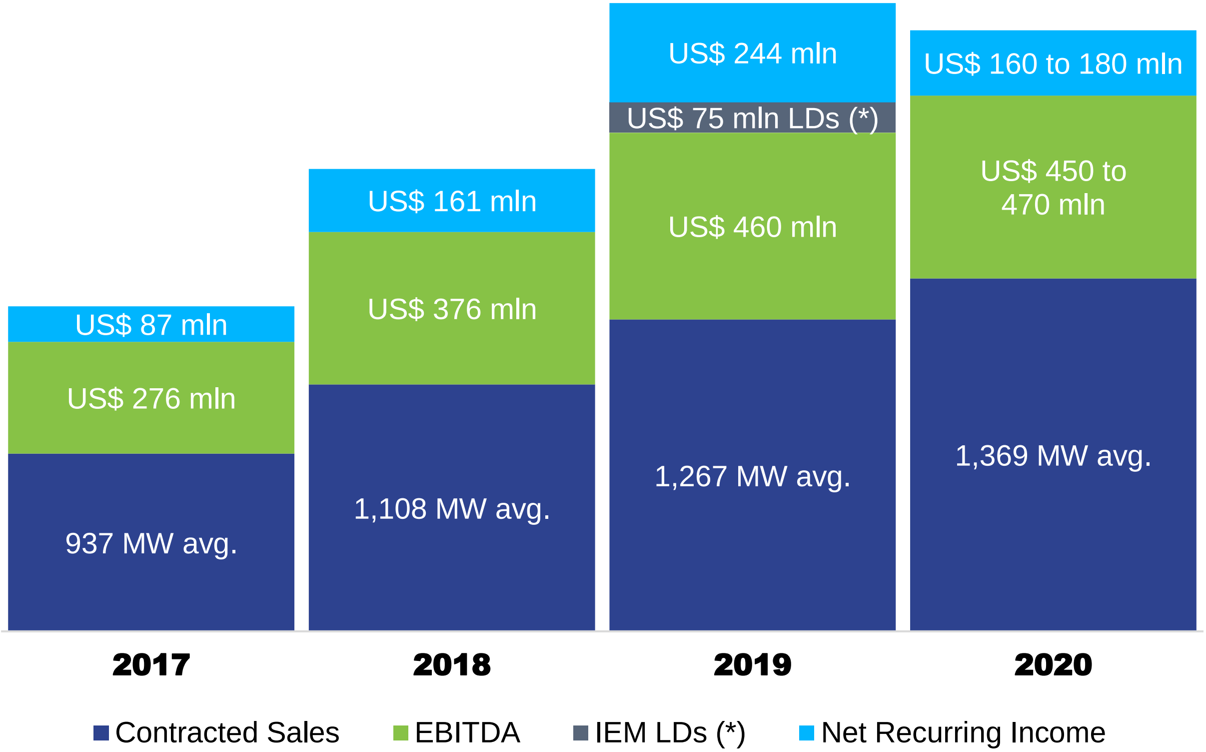
Power supply

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

Regulation

- - Green taxes
- - Ancillary services

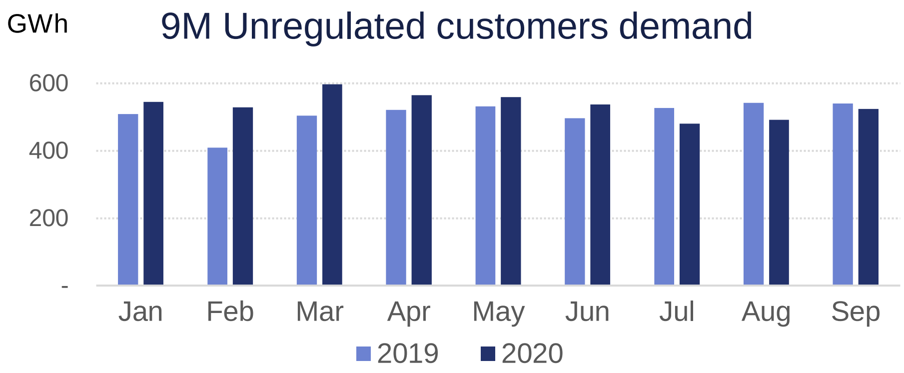
Source: Engie Energía Chile

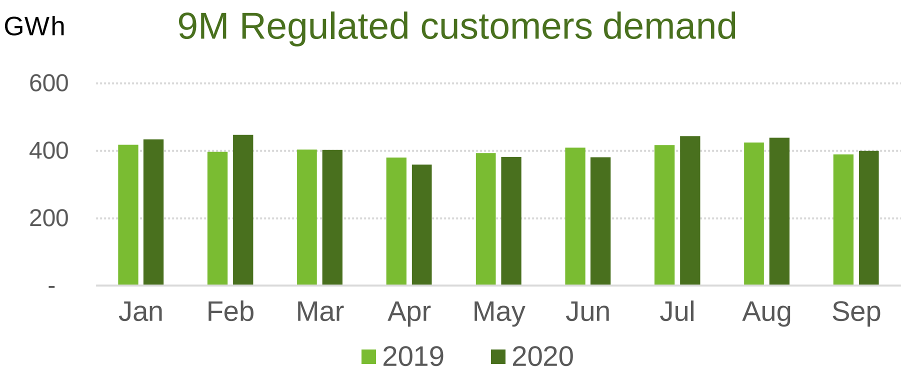


(*) The LDs paid by the IEM EPC contractor compensated for lost operating income attributed to the delayed start-up of the project. Of the total amount, US$35 million compensate for lost operating income in 2018 and US$40 million for lost income during 2019.

COVID-19 impacts on demand

Actual 9M demand and sensitivities





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

9M20

Estimated COVID impact on EBITDA (MUSD)

-15

4Q20

Demand drop assumptions		Impact on EBITDA (MUSD) All PPAs	Impact on EBITDA (MUSD) Regulated PPAs
Moderate case	-5%	-7.5	-5
Downside case	-10%	-15	-10

Effects of demand decrease:

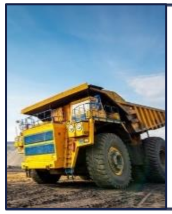
- Lower energy and capacity revenues
- Fuel cost savings
- Lower energy purchase costs
- Lower CO_2 tax, ancillary services

Decarbonization

A decisive, gradual and responsable 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: First stage: 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**

Asset rotation

IN — 1 GW COMMITTED PIPELINE + 1 GW FURTHER GROWTH POTENTIAL

LOS LOROS	MONTE REDONDO	CAPRICORNIO	CALAMA	TAMAYA	READY TO BUILD	GROWTH
55 MWp	82 MW	97 MWp	151 MW	114 MWp	539 MW	1,000 MW

COD(*): 2019 | 2020 | 2021 | 2022 | 2023 - 2025

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

UNDER DEVELOPMENT
SUBJECT TO APPROVAL

OUT — 0.8 GW COAL

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

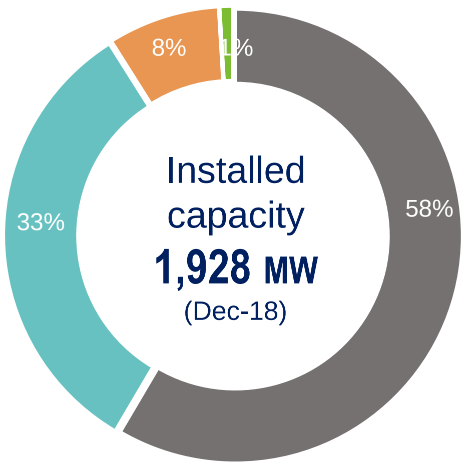
2019 | 2020 | 2021 | 2022 | 2023 | 2024

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

(*) COD= Commercial operation date

Asset rotation: our vision by 2022

Year-end 2018



+ 1.0 GW Renewables

0.6 GW

WIND

0.4 GW

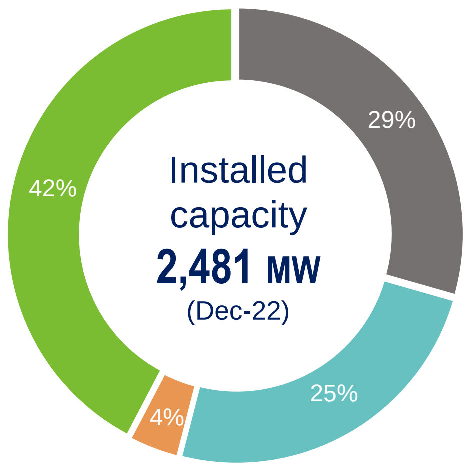
SOLAR PV

– 0.8 GW Coal

0.8 GW

COAL

Year-end 2022 (*)



(*) Includes projects in advanced stage of development. There is no guarantee that all of these projects will be built as they require a positive financial evaluation, environmental and social permits and prior board approval, among others.

2

Current evolution

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

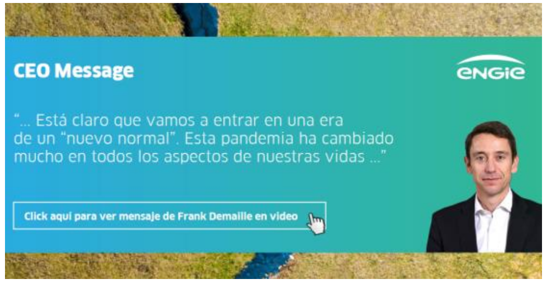
Caring for others

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

2 emergency camps built

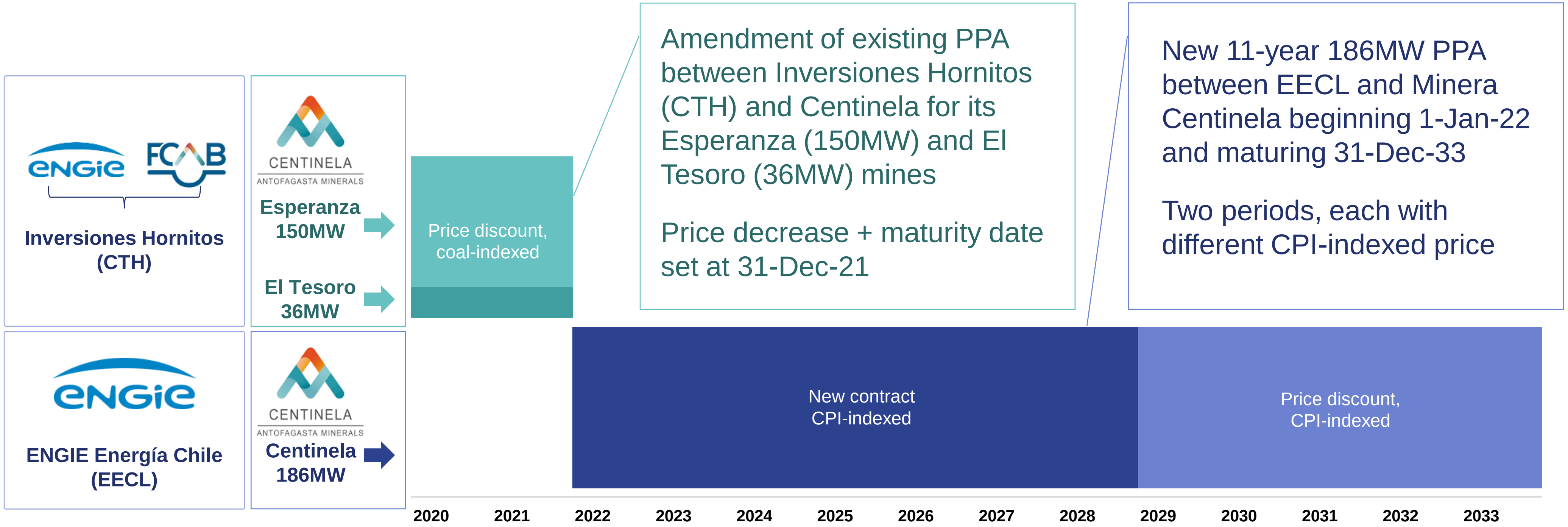
+4k virus detection tests

Planning gradual return to new normality



Commercial activity: 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**

Commercial activity: New green corporate PPAs

In 2020: Ongoing commercial and development activity

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

CAP ACERO

420 GWh/y
15 years

ParqueArauco®

114 GWh/y
5 years

Others

252 GWh/y
5-year avg.

CCU COEXPAN Enaex

Asset rotation: 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

Regulation: 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
- 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-Sep-20 US$131 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.

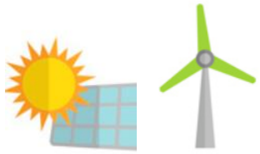
Stabilization fund
The Fund can grow until the first to occur: July 2023 or fund reaches US$1,350 million cap.

PNP < PEC
The account receivable begins to be refunded.

The fund accrues interest starting 2026.

Regulatory initiatives in 2020

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

3

Project Update

Asset rotation plan

1 GW plus 1 GW growth projects under development

1 GW

1 GW (**) GROWTH PROJECTS UNDER DEVELOPMENT (NOT YET APPROVED)

	2019	2020	2021	2022	2023-2025
COD/YEAR (MW)	55	82	362	539	1,000
WIND		48 MW Monte Redondo	151 MW Calama	359 MW RTB(*)	700 MW RTB (*)
SOLAR PV	55 MWp Los Loros Andacollo		211 MWp Capricornio Tamaya	180 MWp RTB(*)	300 MWp
HYDRO		34 MW Laja			
CAPEX (MUSD) & **ACQUISITIONS**	64	247	330	210	

(*) RTB = Ready to build. Projects in advanced state of development. We expect to announce start of construction in the coming months.

(**) This figure is provided as an indication of our development portfolio. There is no guarantee that these projects will be built. Projects under development require a positive evaluation, environmental and social permits and prior board approval, among others.

Asset rotation plan

1 GW (Implemented + Under construction + Ready to build)

	137 MW IMPLEMENTED	362 MW UNDER CONSTRUCTION	539 MW READY TO BUILD	PROJECTS UNDER DEVELOPMENT (NOT YET APPROVED) 1,000 MW (*) GROWTH
WIND	48 MW	151 MW	359 MW	700 MW
SOLAR PV	55 MWp	211 MWp	180 MWp	300 MWp
HYDRO	34 MW			

(*) This figure is provided as an indication of our development portfolio. There is no guarantee that these projects will be built. Projects under development require a positive evaluation, environmental and social permits and prior board approval, among others.

151 MW Calama wind farm

US$159 million CAPEX / COD: 3Q21

Global advance: 49%
Main milestones: WTGs* erection started. Power transformer assembled
Main contractors: Siemens Gamesa & GES

*WTG = Wind turbine generator

94.5 MWp Capricornio solar PV plant

US$ 64 million CAPEX / COD: 2Q21

Global advance: 75%
Milestones: Main transformer on site
Main contractors: GES, Trina Pro, Sungrow

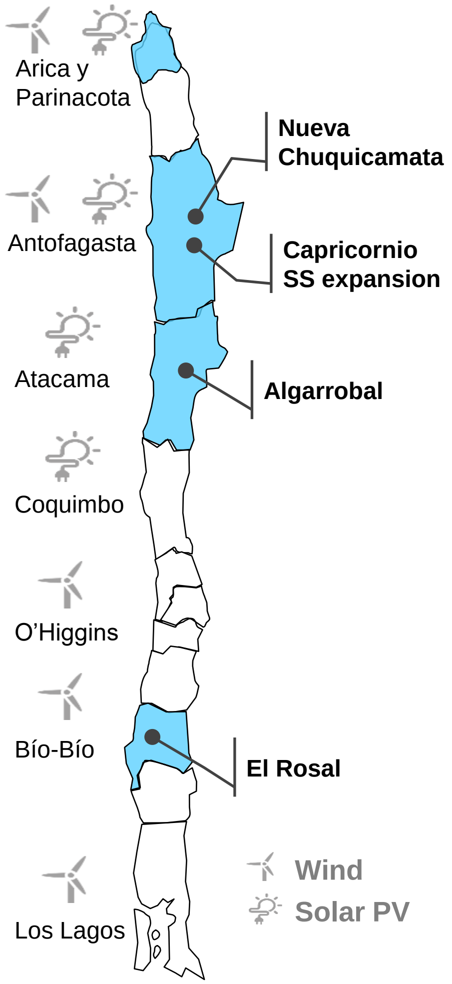
114 MWp Tamaya solar PV plant

US$ 68 million CAPEX / COD: 2Q21

Global advance: 61%
Milestones: Substation works started; 60% equipment on site
Main contractors: Tozzi, Trina Pro, Sungrow

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: Dec. 2020 / TL: June 2021

Algarrobal (National)

- 220 kV sectioning substation
- COD: Dec. 2020

El Rosal (National)

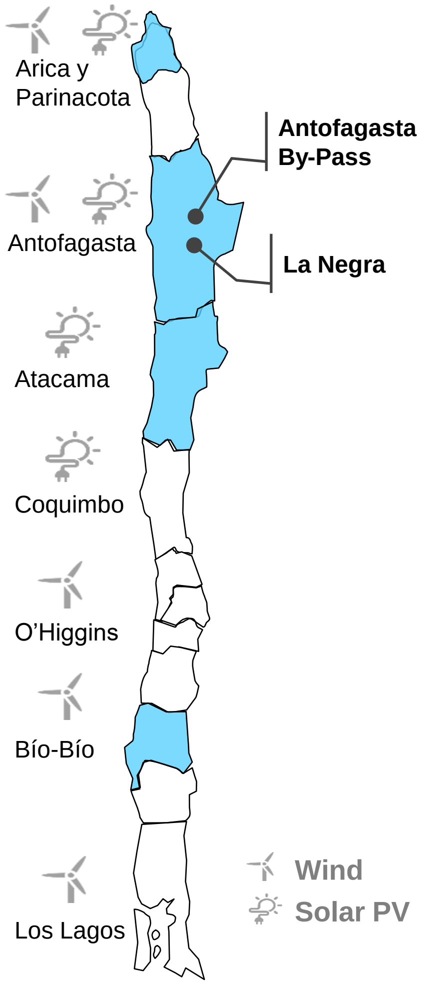
- 220 kV sectioning substation
- COD: Nov. 2020

Capricornio SS expansion (Zonal)

- 220 kV sectioning substation
- COD: Mar. 2021

National / zonal transmission projects awarded

US$ 28 million Total Investment Value



Source: Engie Energía Chile

Antofagasta By-Pass

- Multi-circuit transmission line 2x110 kV, 1x220 kV.
- COD: 2023
- Awaiting Decree issuance
- Development engineering in bidding process

La Negra

- Substation + 2 x 220 kV transmission line
- COD: 2023
- Awaiting Decree issuance
- Development engineering in bidding process

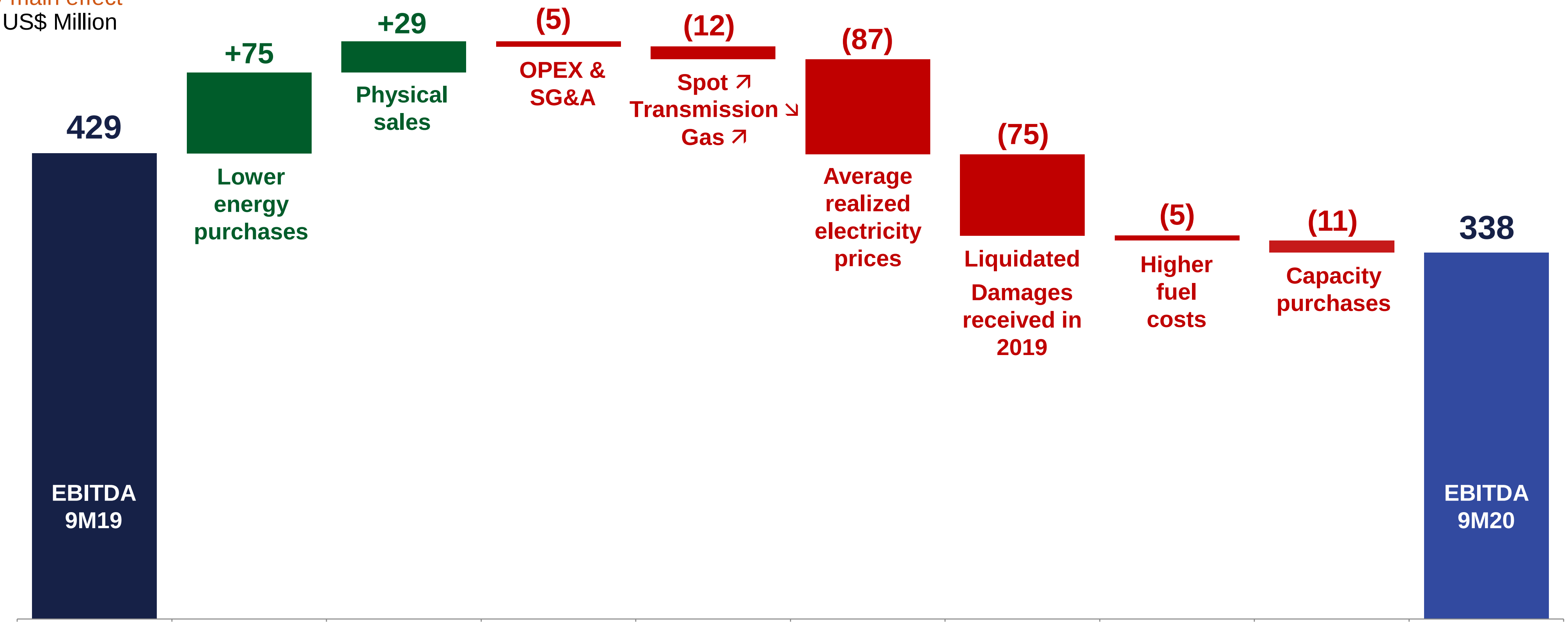
4

Financial update

EBITDA evolution

Decrease primarily explained by liquidated damages received in 2019

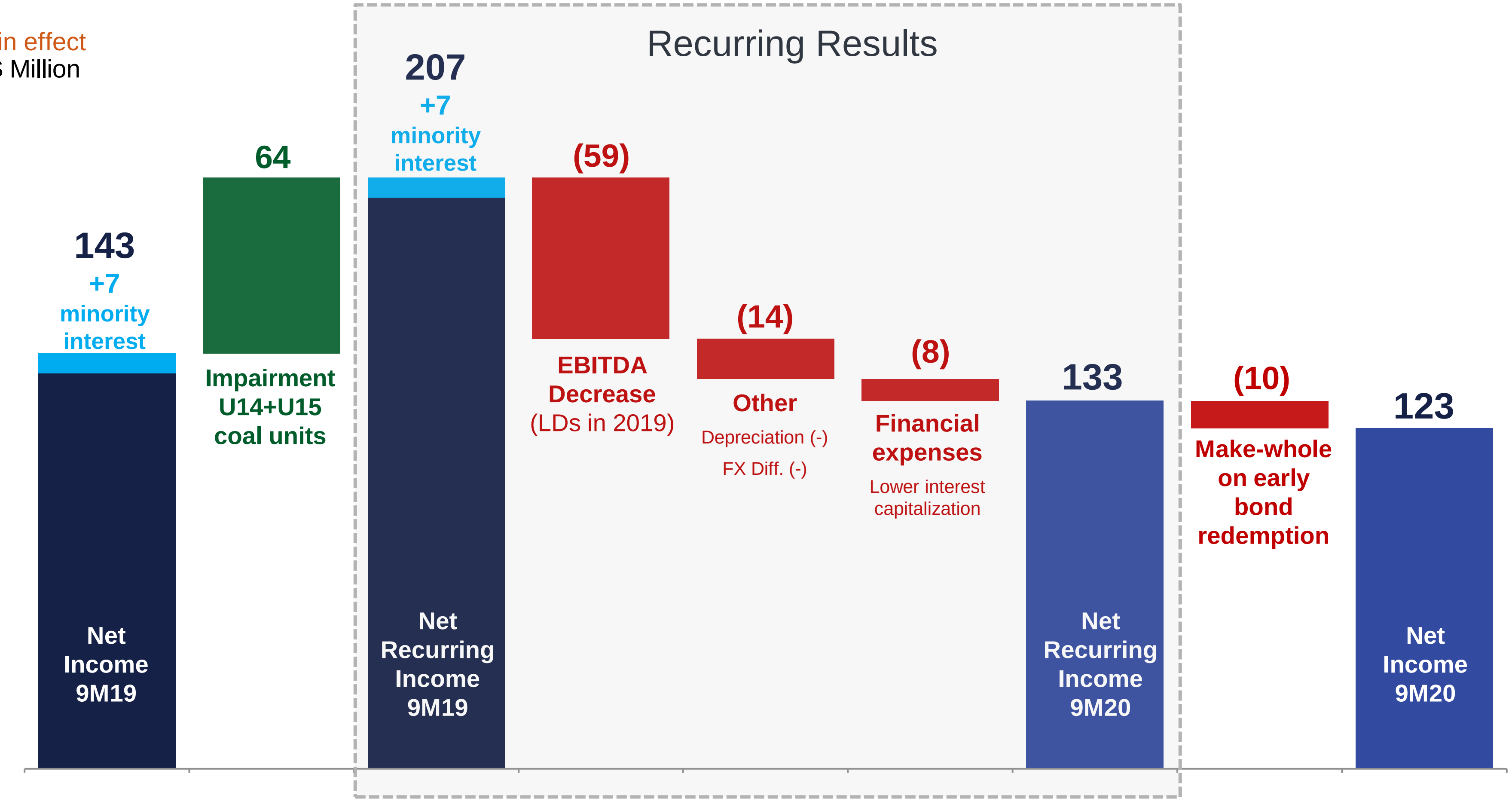
By main effect
In US$ Million



Net income evolution

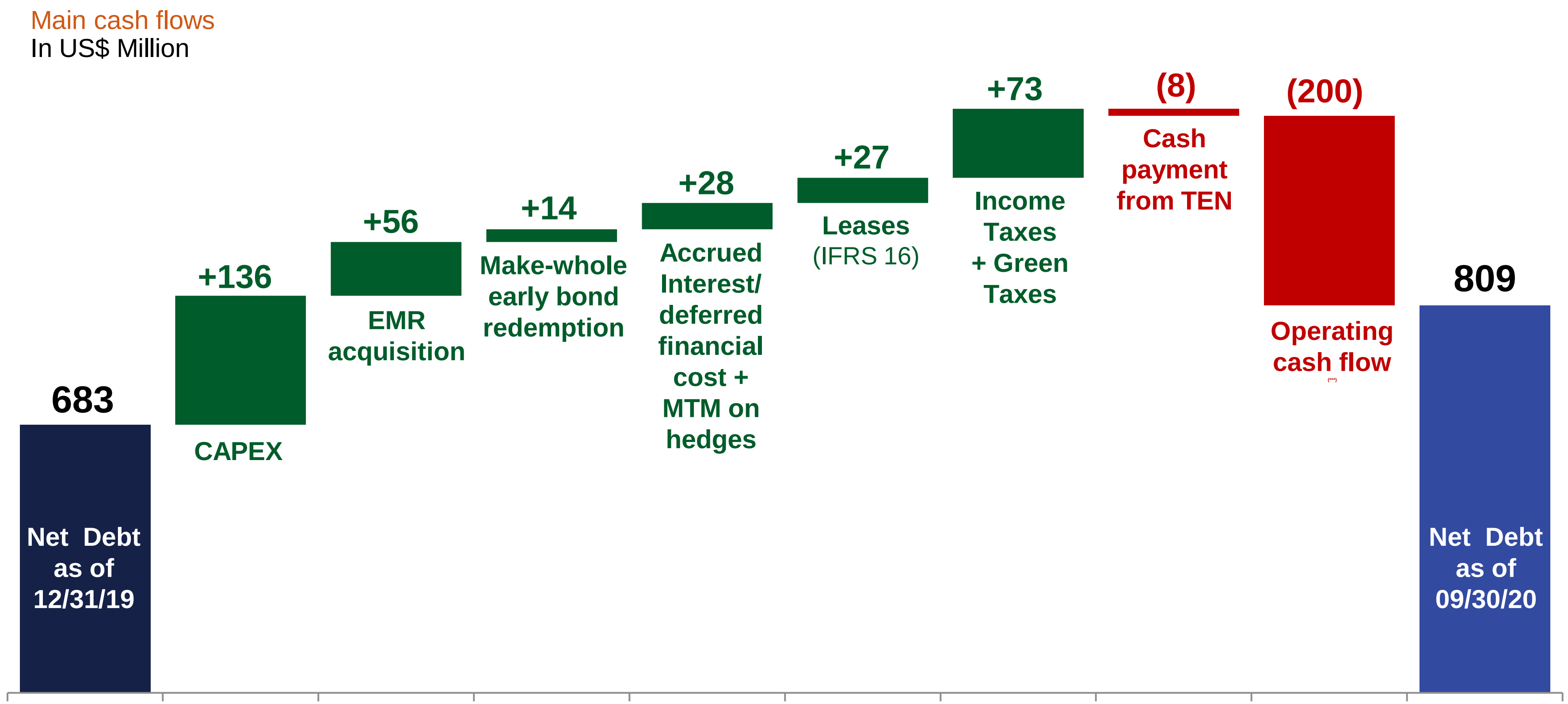
2019: Impairments + income from LDs   2020: Make-whole on early bond redemption

By main effect
In US$ Million



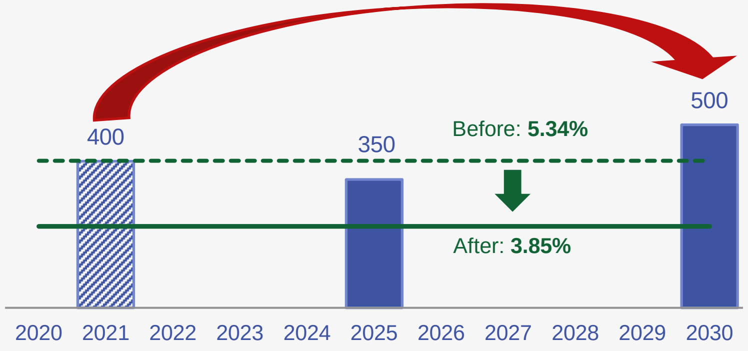
Net debt evolution

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



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%

IDBI financing for renewable projects contributing to accelerate decommissioning of coal units

- US$125 million, 10-yr. financing:
  - A-Loan funded by IDB
  - B-Loan funded by Clean Technology Fund
- Closing: 4Q20

Robust financial structure

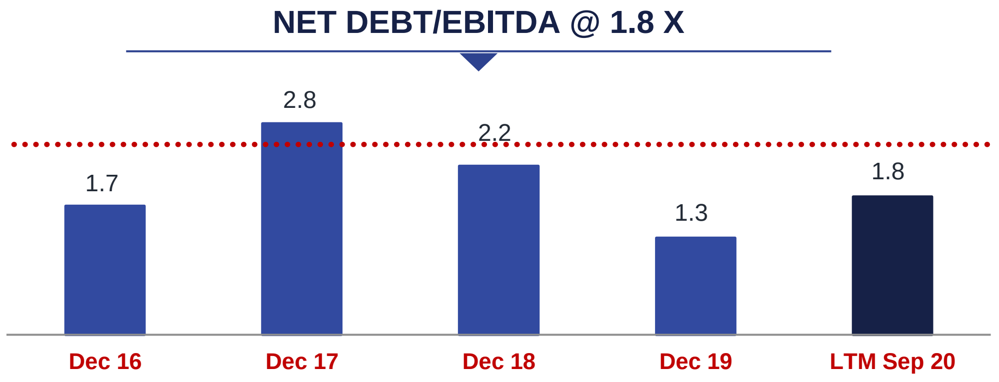
Net debt/EBITDA well below 2.5x

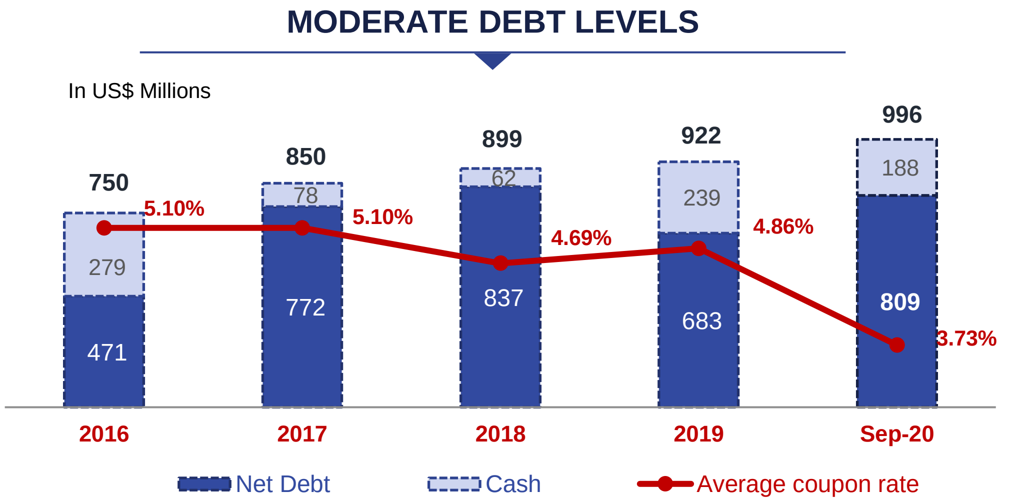
Rating upgraded to BBB+ by Fitch

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

Debt details:

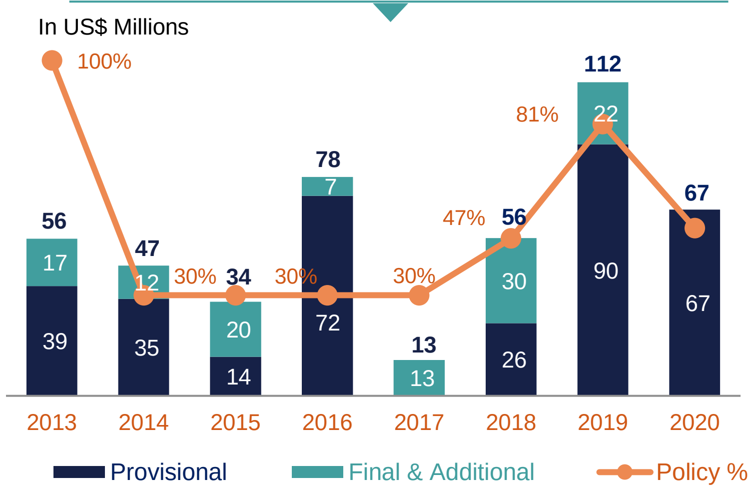
- US$ 850 million 144-A/Reg S Notes:
  - 3.40%, US$500 million 2030 *(YTM=2.448% at 09/30/20)*
  - 4.50%, US$350 million 2025 *(YTM=1.864% at 09/30/20)*
- US$50 million 1-yr. loan w/Banco Estado
- US$57 million 20-yr. financial lease w/TEN for dedicated transmission assets
- US$48 million financial leases per IFRS 16





US$67 million provisional dividend 30-Nov-20

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

Resilience in COVID-19 context

Results within low end of pre-COVID guidance

Caring for our stakeholders: health and safety above all

Building our future together with our clients

AMSA PPA renegotiation + new green corporate PPAs signed in 2020 ≈ 2 TWh/y

Advanced renegotiation of 1.1 TWh/y coal-linked PPA

Advancing in our energy transformation plan

First 0.5 GW of renewables close to completion. 0.5 GW to be announced soon.

Additional 1 GW growth in our development pipeline

Robust and flexible capital structure

Rating upgrade to BBB+

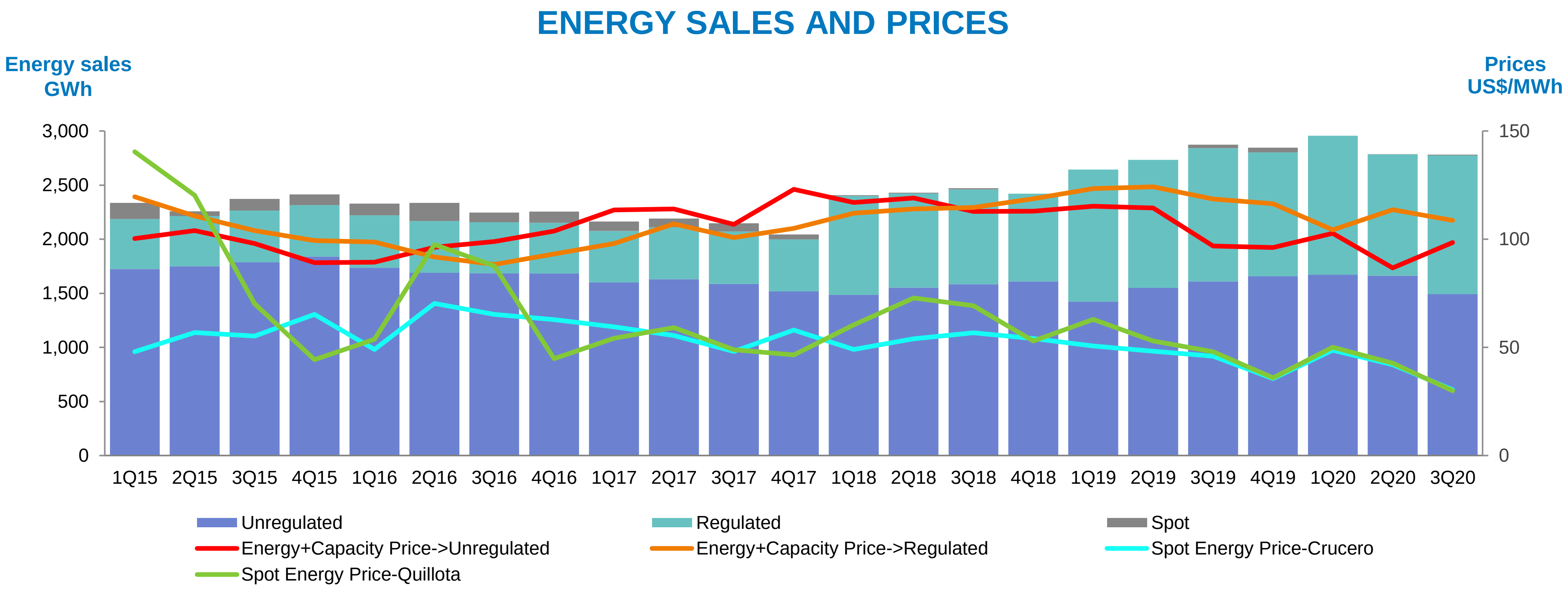
US$ 67 million provisional dividend

5

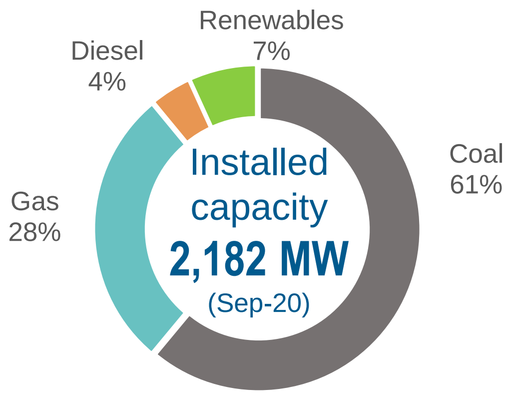
Addenda

Long-term contracts

The basis for stable sales and prices

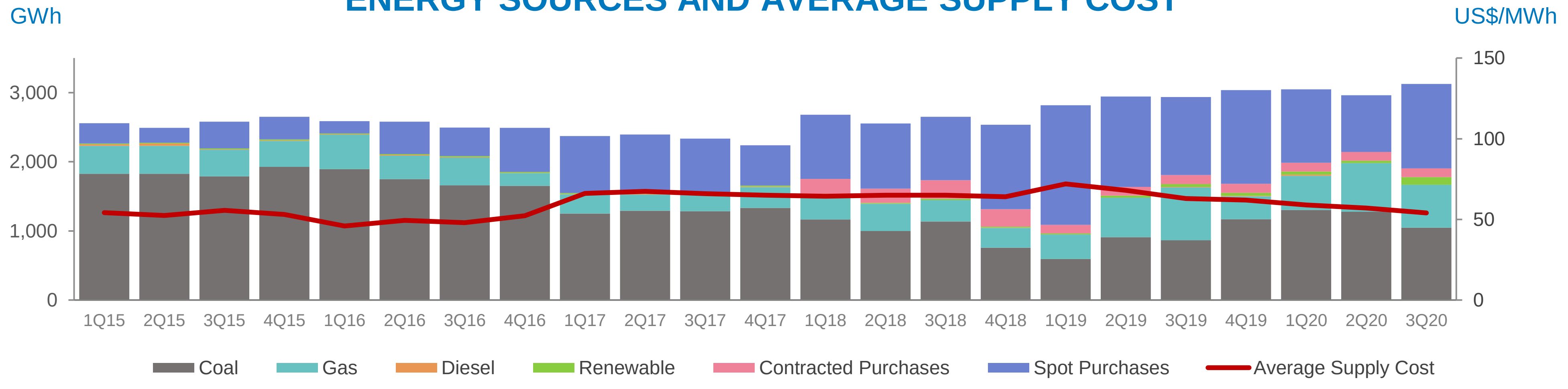


Demand supplied with own generation and energy purchases hedged by our installed capacity



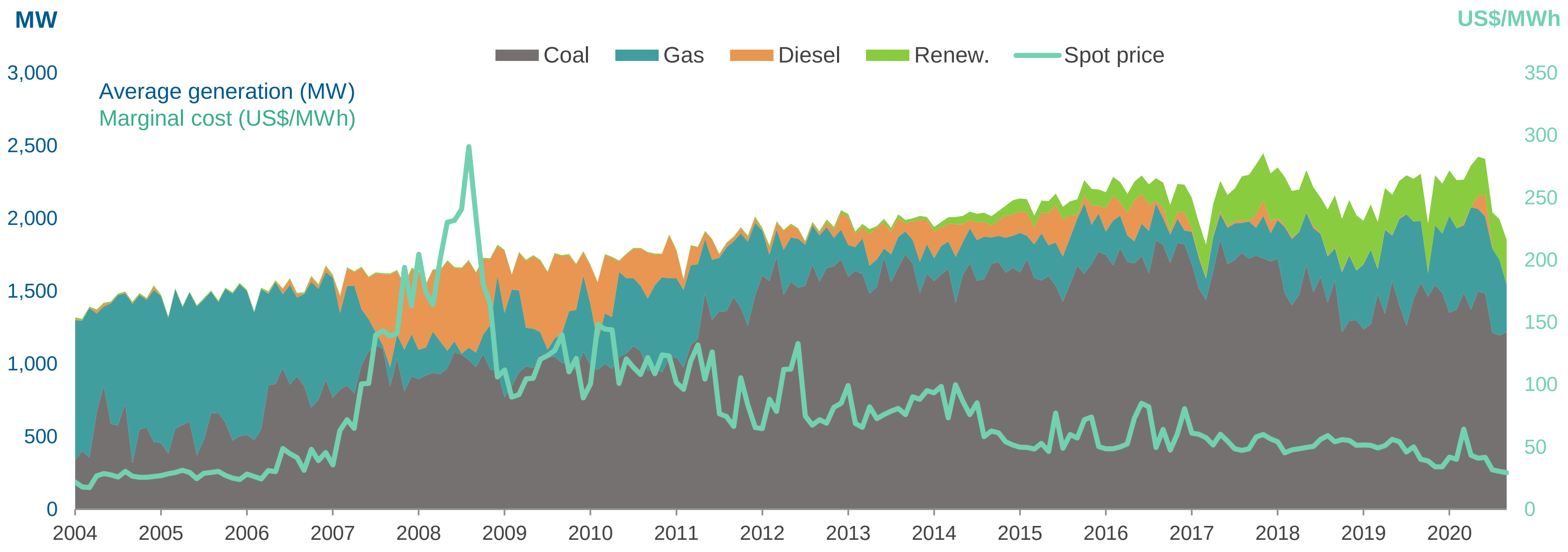
- Energy purchases decreased due to IEM, but remain high due to (i) efficient capacity additions in the grid and (ii) PPA with distribution companies in central Chile
- Average supply cost depends on fuel prices, power demand, gas supply, CO_2 taxes, intermittency, plant performance and hydrologic conditions

ENERGY SOURCES AND AVERAGE SUPPLY COST



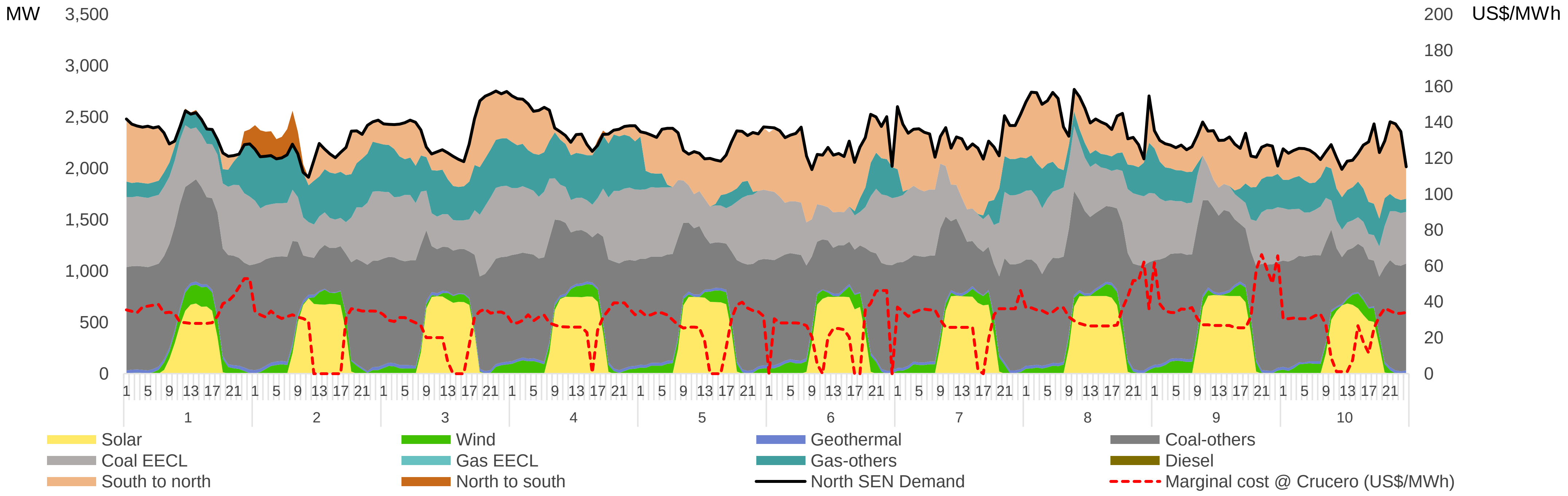
Generation and spot price history – North SEN

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



Regulatory and grid coordination challenges

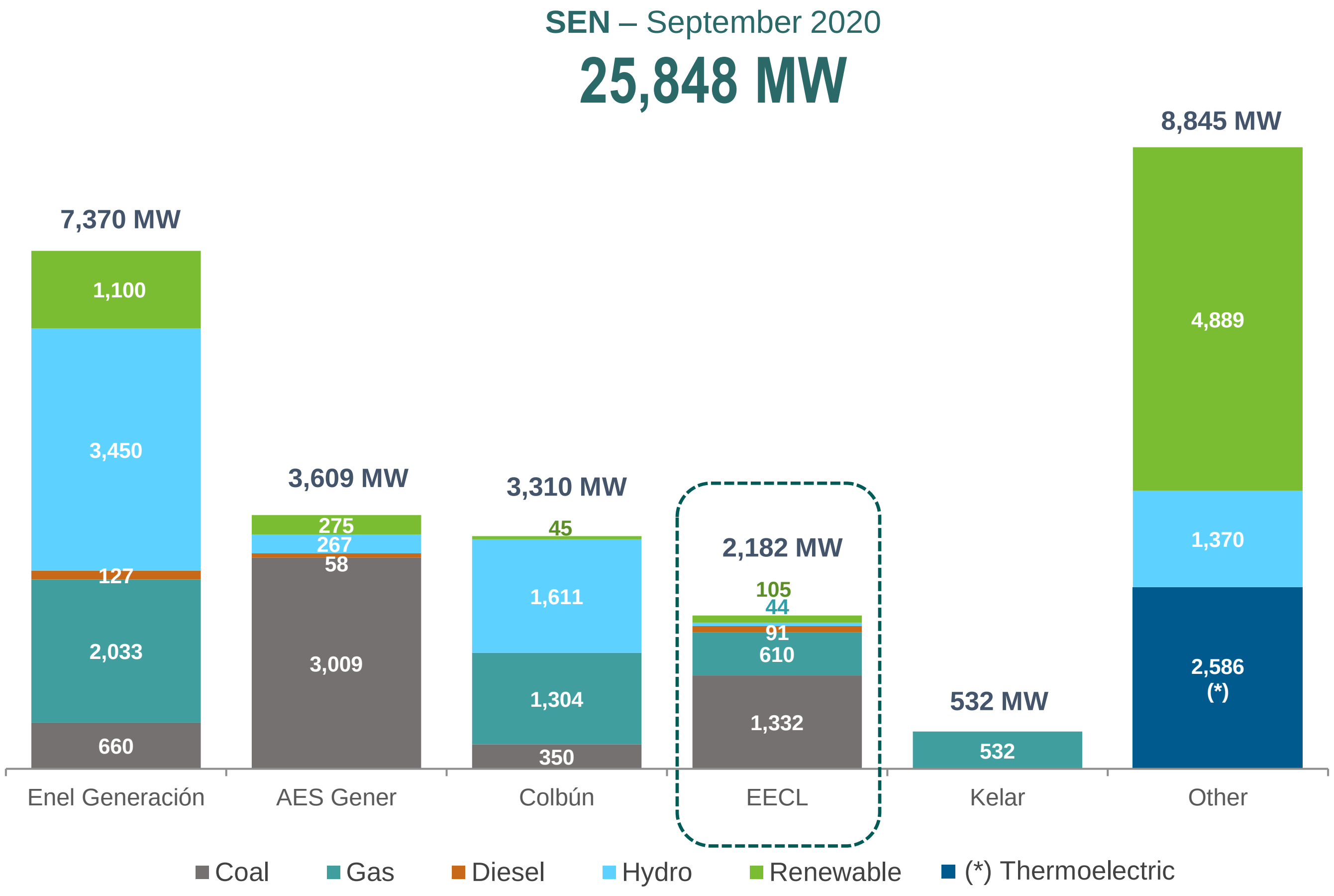
Generation North SEN – September 1 to 10, 2020



Full interconnection since end May-2019, at times inflexible LNG supply, better hydrology in 3rd quarter of 2020

- In the first 9 months of 2020 marginal costs averaged US$40/MWh due to greater gas supply, lower regulated demand, and better hydrologic conditions in the 3rd quarter. The exception was 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.

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

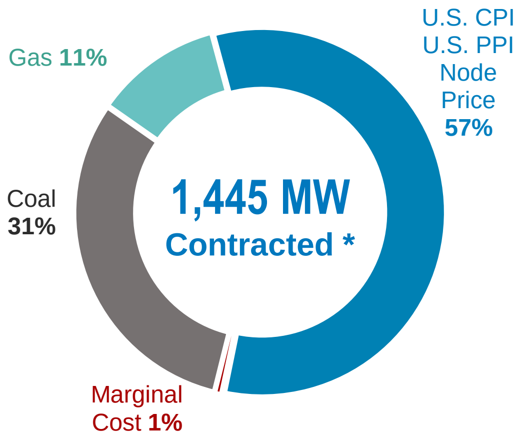
- 377MWe gross capacity => 348MWe net base-load capacity
- Pulverized coal-fired plant w/ strict environmental standards
- EPC contractor: SK Engineering & Construction (Korea)
- Commercial operation date: **May 16, 2019**
- US$0.9 billion investment

Source: Engie Energía Chile

PPA portfolio indexation

Shifting away from coal

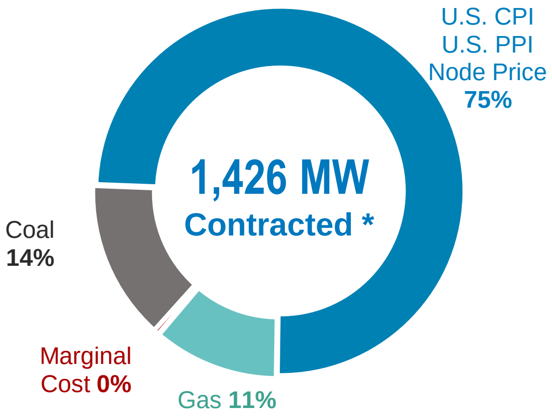
Indexation applicable to electricity and capacity sales (as of Sep 2020)



(*) Projected average annual demand over the life of the contracts outstanding as of September 30, 2020

Indexation frequency:
Regulated : Semiannual
Others : Monthly

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:

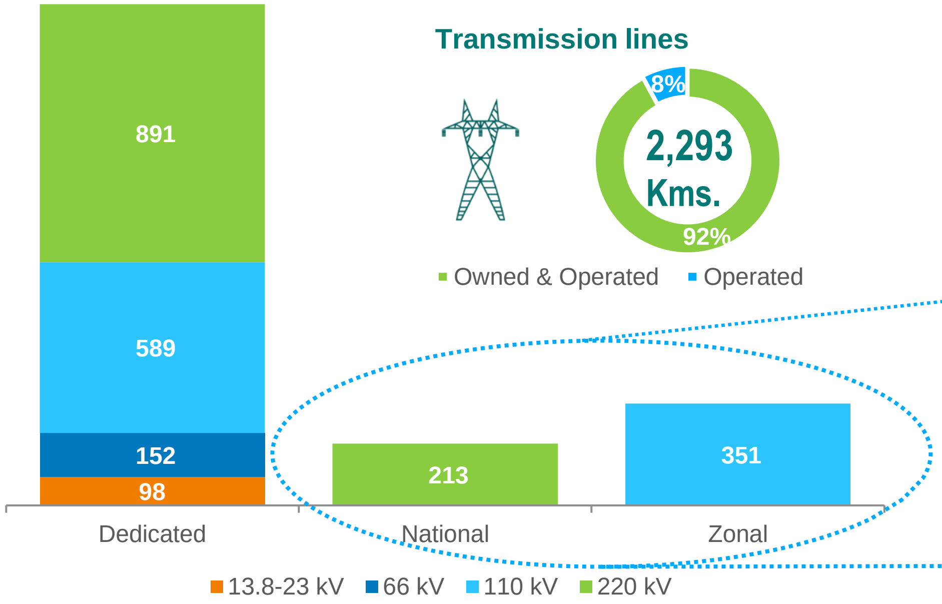
- Energy tariff: ~66.5% US CPI, ~22% coal, 11.5% HH gas:
  - Based on average HH reported in months n-3 to n-8
  - Immediate adjustment triggered in case of any variation of 10% or more
- Capacity tariff per node price published by the National Energy Commission (“CNE”)
- Actual collections under this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

EECL, a relevant player in transmission

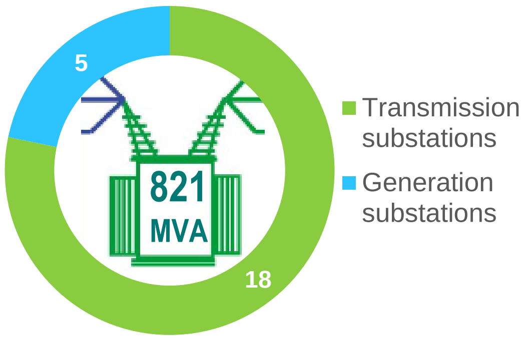
2,293 kms

23 substations - 821 MVA

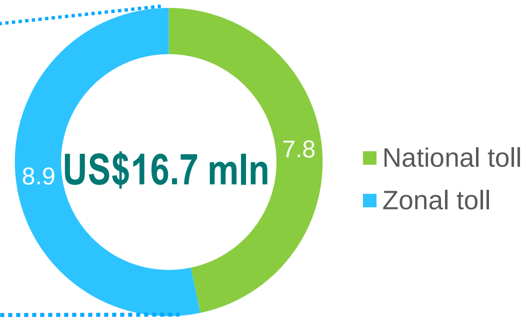
US$ 16.7 million regulated revenue p.a.



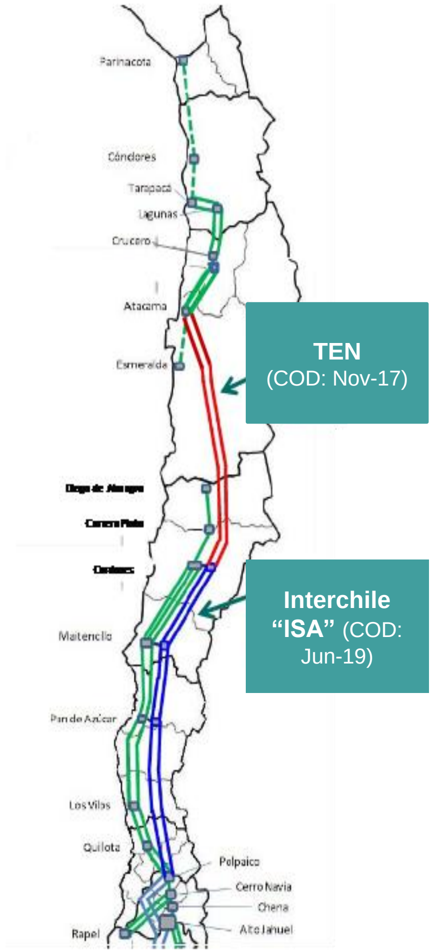
Substations



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



Transmisora Eléctrica del Norte (« TEN »)



50%-owned

- 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

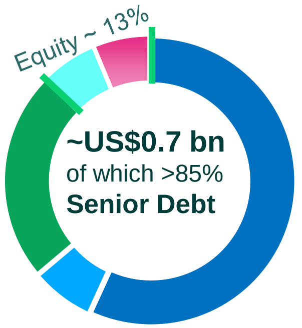
TEN annual revenue:
(in USD millions at Sep 30, 2020 FX rates)

AVI *(VI annuity):*	**73.8**
+ COMA *(O&M cost):*	**8.1**
= VATT	**81.9**
+ 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 financed

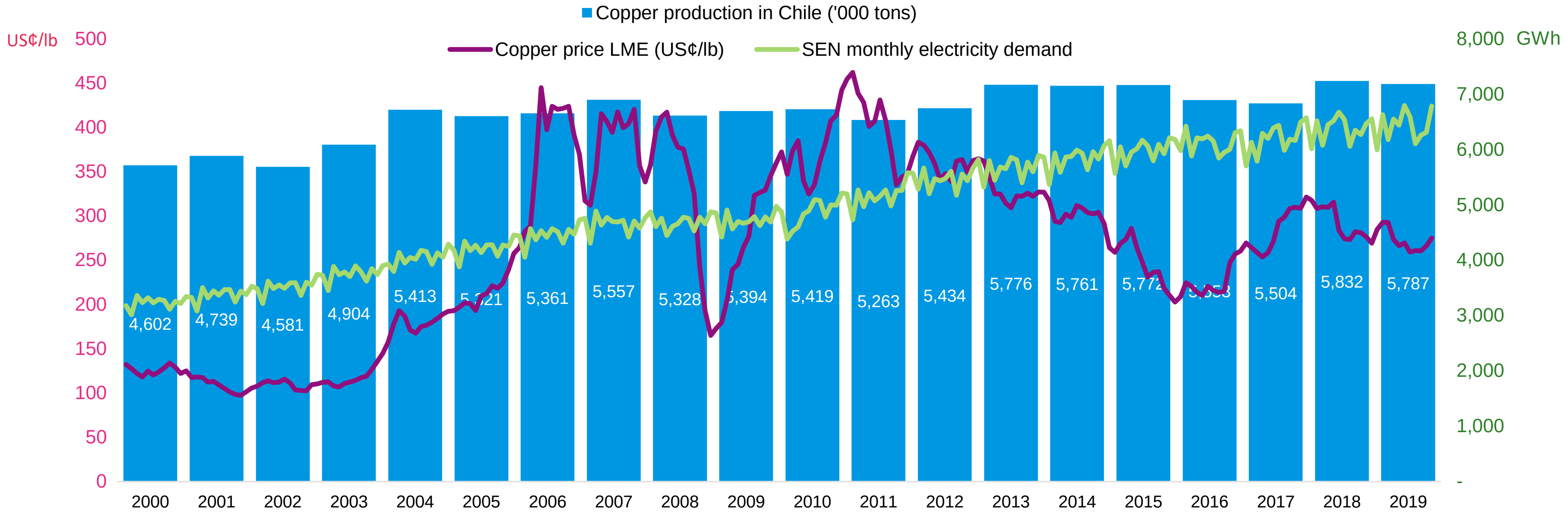
Project Financing as of Jun-30-20



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

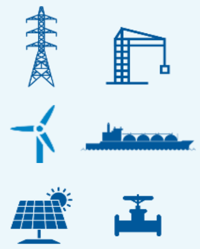
Total senior debt ≈ USD 0.6 bn

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.

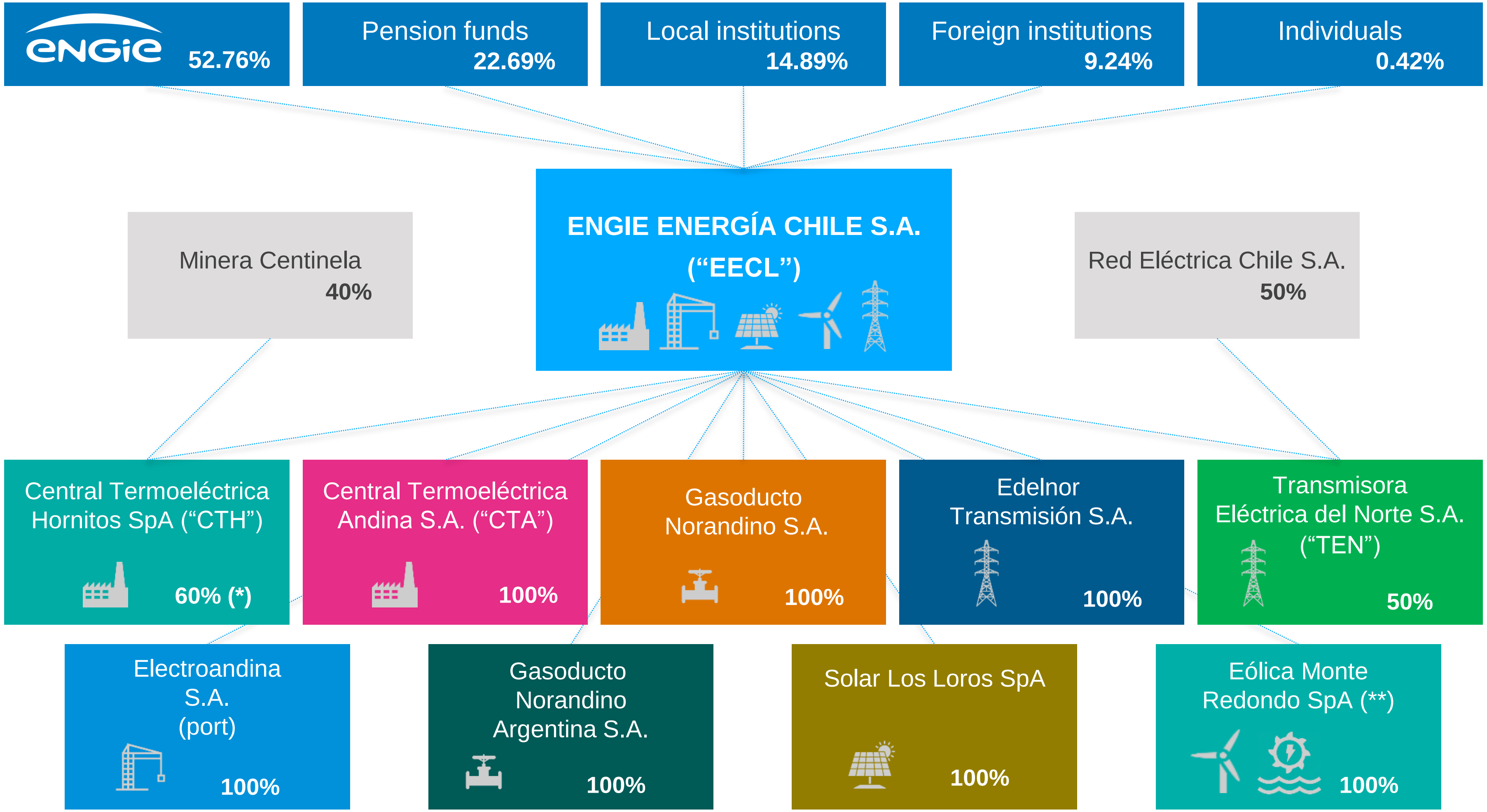


Engie is prepared to help our clients:

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

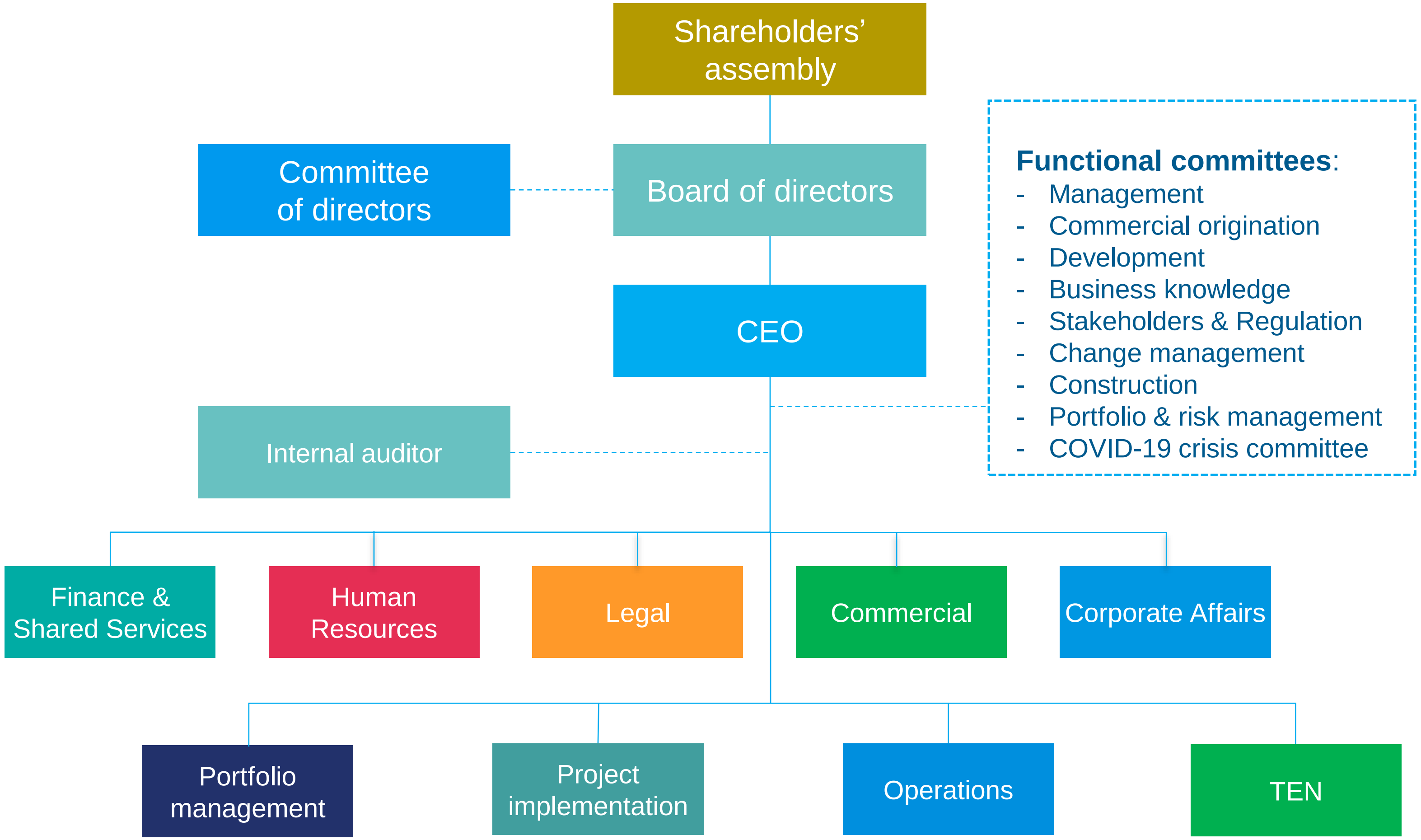
Source: COCHILCO

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

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MORE INFORMATION ON 3Q 2020 RESULTS IN OUR WEB PAGE

- Presentation + Addenda
- Press Release
- Recorded conference audiocast
- Financial report (3Q 2020)
- Analyst pack

Disclaimer

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