Investor Presentation

9M 2021

1

Results & Guidance

Key messages

Challenging 2021: extreme drought, record high fuel prices and high marginal costs

Despite improved 4Q ice-melt prospects and risk mitigation efforts (back-up supply PPAs, better plant performance, spot gas purchases), 2021 results will lag behind revised guidance

Advancing in of our transformation: 151MW Calama wind farm injecting to the grid (86 GWh); 114MWac Tamaya PV plant partially commissioned and injecting to the grid

0.5 GW renewables under construction w/scheduled COD in 2021/22 + 1.35 GW w/ scheduled COD in 2024-26

Making further progress in our transformation plan: 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

Robust and flexible capital structure

BBB+ rating confirmed by Fitch; liquidity strengthened by true sale of receivables; US$125 million IDB financing drawn; US$41.5 million dividend paid

2021: Working on our reconversion

To become greener and reduce our supply cost

Reshaping our PPA portfolio with green corporate PPAs

- Contracted portfolio of more than 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 acquired 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

	2019	2020	LTM 09-21
TOTAL ENERGY SALES (TWh)	11.12	11.41	**11.69**
UNREGULATED PPAs (TWh)	6.24	6.46	**6.60**
REGULATED PPAs (TWh)	4.78	4.93	**5.00**
EBITDA (MUSD)	535	455	**361**
NET RECURRING INCOME (MUSD)	244	181	**79 (*)**

(*) Financial expenses related to the sale of accounts receivable (US$49.6 million) 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

LOS LOROS	MONTE REDONDO	CALAMA	TAMAYA	COYA	CAPRICORNIO	ADVANCED STAGE
46 MWac	82 MW	151 MW	114 MWac	180 MWac	88 MWac	560 MW

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

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

UNDER DEVELOPMENT OR READY TO BUILD

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

U12 U13: disconnected

U14 U15: preparing disconnection

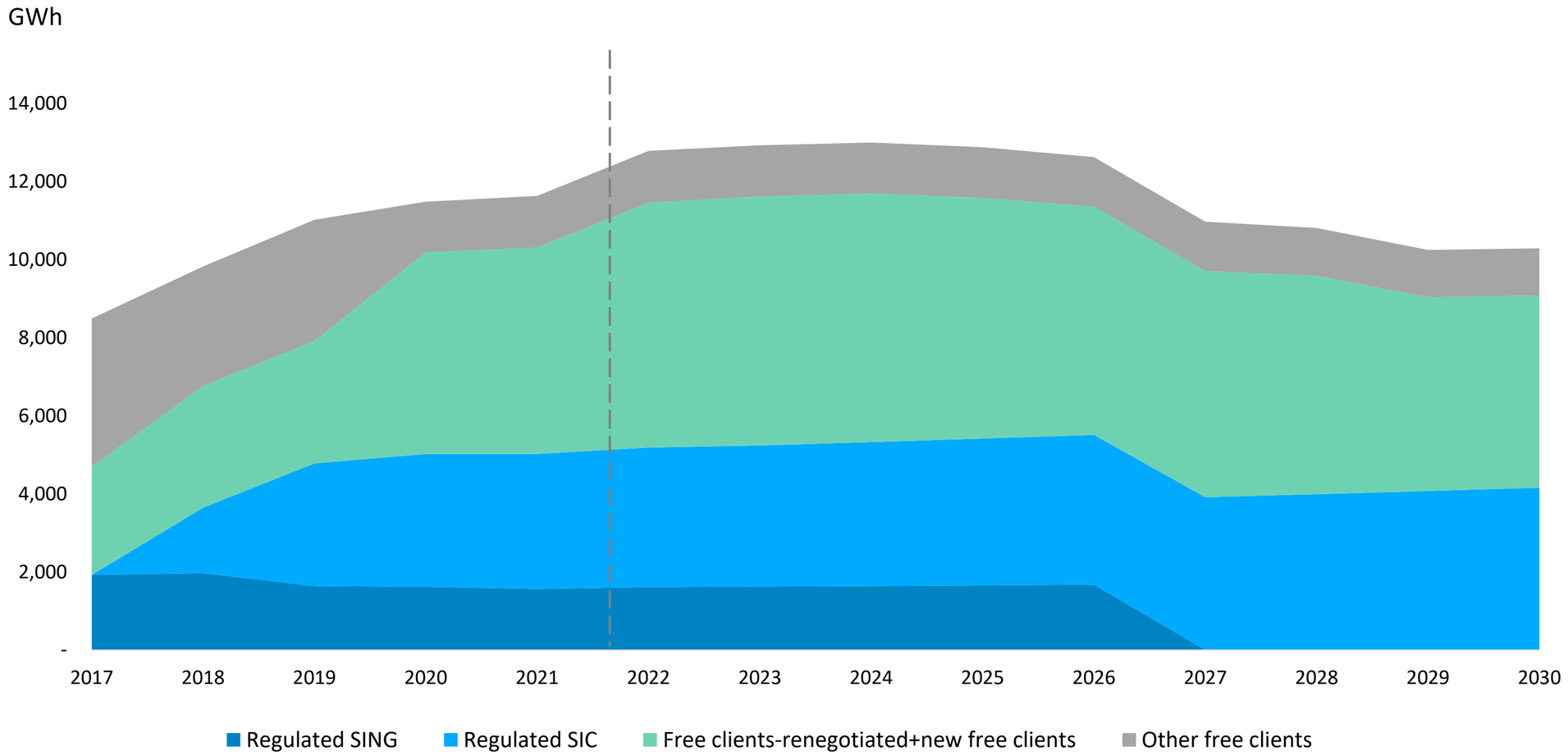
2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025

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

(*) COD= Commercial operation date

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

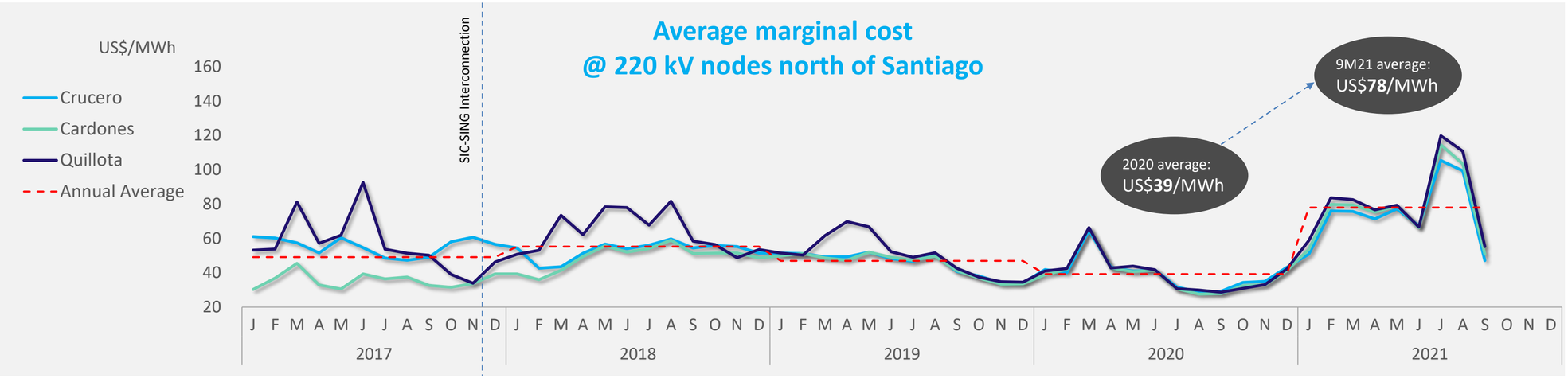
Drought and high fuel prices posing continued challenges

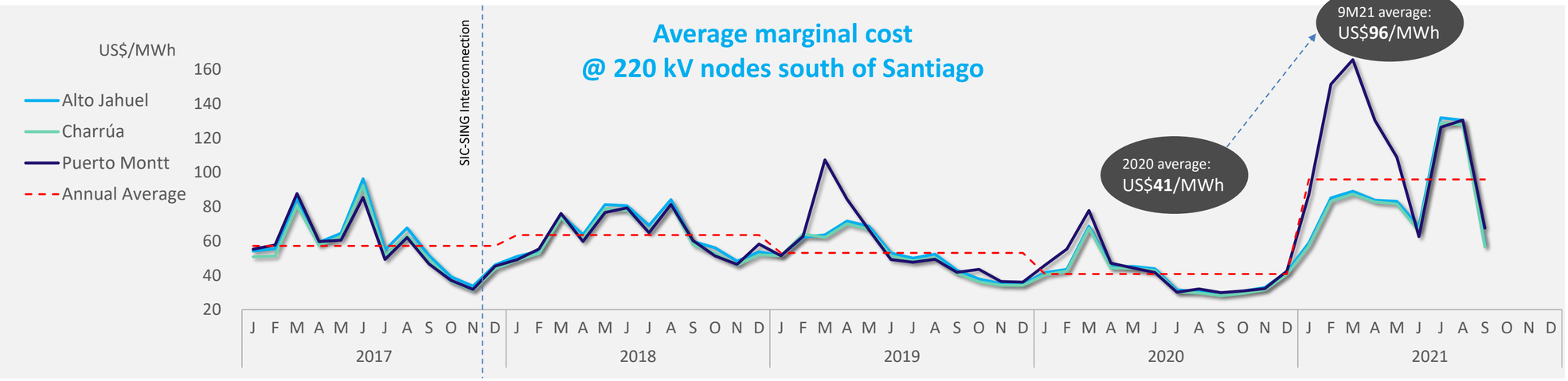
	1Q20	2Q20	3Q20	9M20	1Q21	2Q21	3Q21	9M21	*Var.*
Operating revenues (MUSD)	335.3	322.0	338.7	**996.0**	332.3	388.5	365.7	**1,086.5**	*9%*
EBITDA (MUSD)	99.1	103.0	135.7	**337.8**	66.0	121.7	55.6	**243.3**	*-28%*
EBITDA margin (%)	29.6%	32.0%	40.1%	**33.9%**	19.8%	31.3%	15.2%	**22.4%**	*-11.5 pp*
Net income (MUSD)	25.6	40.6	57.1	**123.3**	(17.6)	47.6	8.7	**38.7**	*-69%*
One-off items (MUSD)	(9.9)	0.0	0.0	**(9.9)**	(30.9)	(5.0)	(0.3)	**(36.2)**	*266%*
Net income – before one-off items (MUSD)	35.5	40.6	57.1	**133.2**	13.3	52.6	9.0	**74.9**	*-44%*
Net debt (MUSD)	758.4	772.3	808.6	**808.6**	833.0	912.3	1,113.5	**1,113.5**	*38%*
Spot energy purchases (GWh)	1,063	821	1,079	**2,963**	932	717	447	**2,096**	*-29%*
Contracted energy purchases (GWh)	125	125	126	**376**	122	124	201	**447**	*19%*
Physical energy sales (GWh)	2,957	2,785	2,786	**8,528**	2,849	2,956	3,000	**8,805**	*3%*
Average realized price (USD/MWh)	103	98	103	**101**	101	115	108	**108**	*7%*

- 9M21 EBITDA affected by higher marginal costs due to drought, unavailability of thermal plants and rising fuel prices
- 3% physical energy sales increase despite the pandemic and the end of the Zaldívar PPA in June 2020
- Average realized price increase reflecting rising CPI and fuel prices
- Lower spot energy purchases due to increased generation; new back-up PPAs w/other generation Co's to mitigate exposure to spot market
- Net income impacted by upfront recognition of US$49.6 million financial expense on the sale of regulated receivables

Highest marginal costs in +5 years

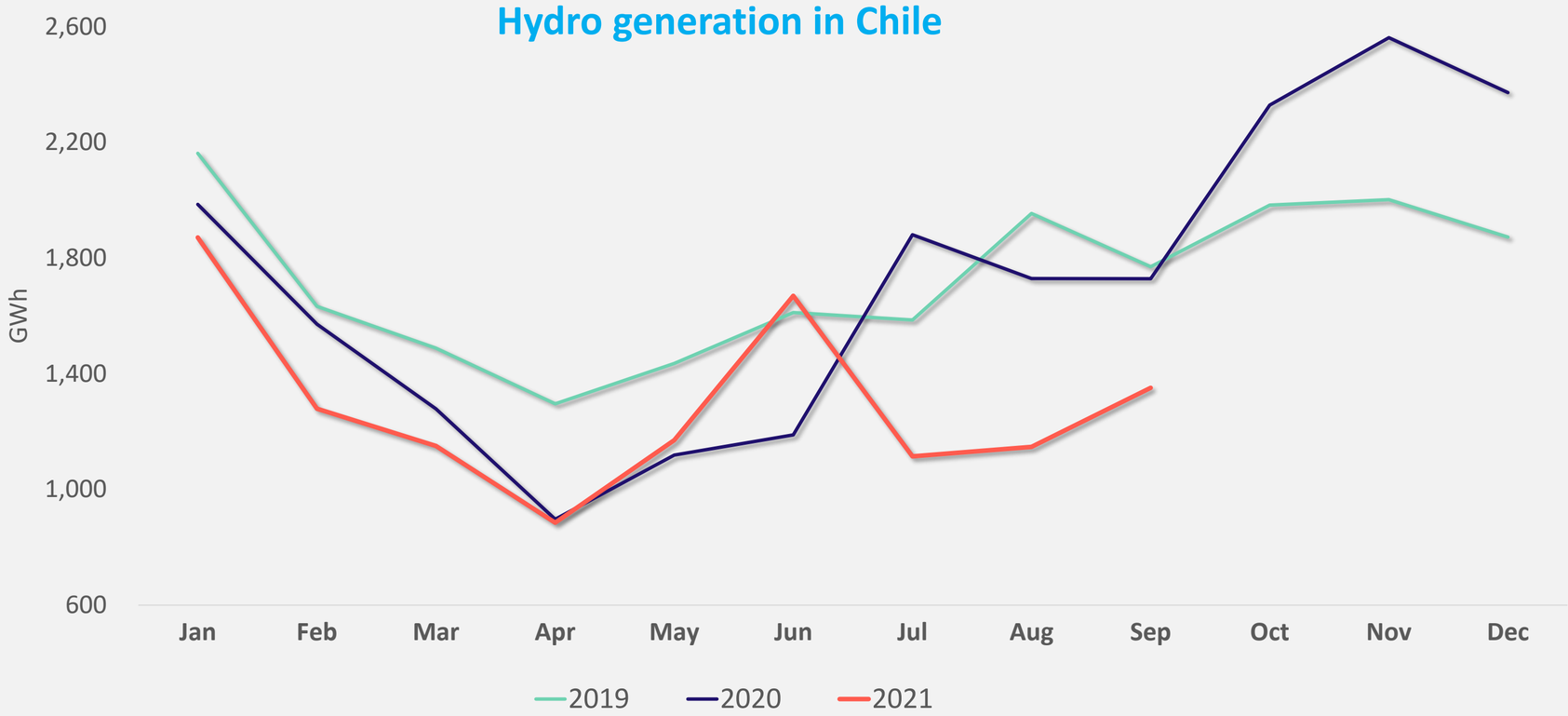
Extreme drought, unprecedented fuel prices ⇒high spot prices





2021 – One of driest hydro years

Aug-Sep rainfall => improved expectation for 4Q21 ice-melt

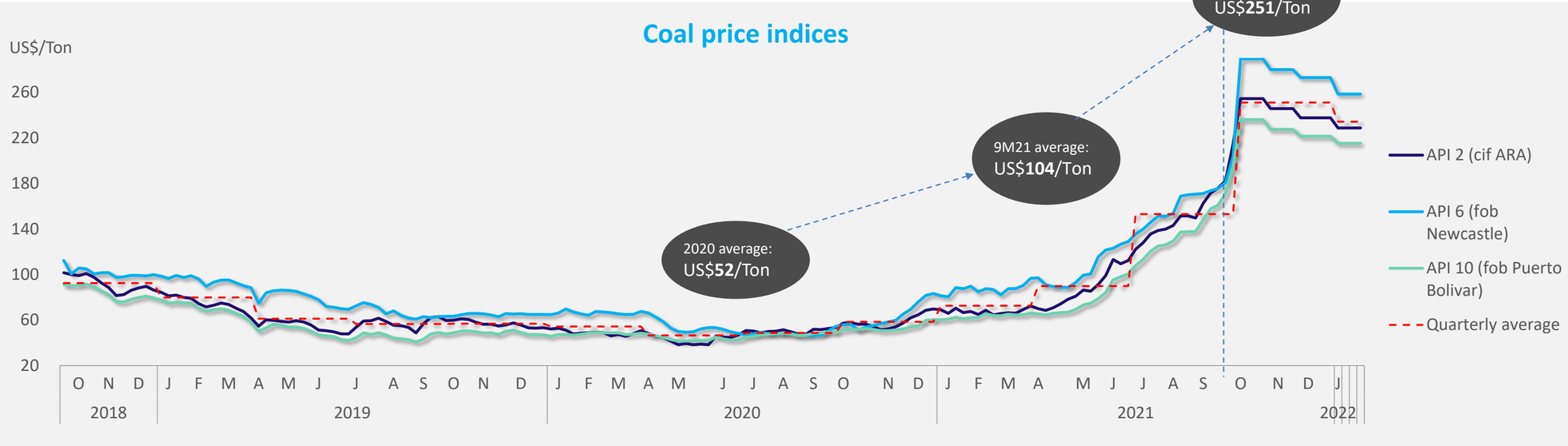


The Apr-21 – Mar-22 hydrological year is expected to report a ~97% exceedance probability; i.e., among the driest 3% in 60+ years.

The Coordinator's meteorological advisor (CONIC-BF) released an updated hydrological report reaffirming its view of improved exceedance probability during the ice-melt period: From ~P94%-P97% end Aug-21 to ~P89%-P95% end Sep-21.

This means that the gap between 2021 and 2020 hydro generation should narrow in the 4Q21.

Coal prices at all-time highs



Coal prices rising amid the world's energy transition

Demand recovery from the pandemic; rising weather-driven demand (extremely cold winter in the US and Europe followed by hot weather in Asia)

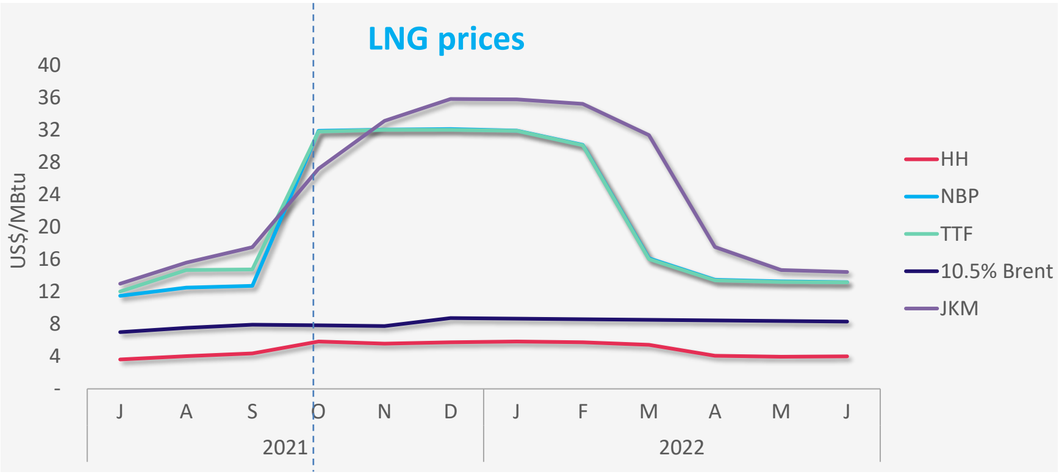
Reduced investment in coal mining expansion projects due to climate policies

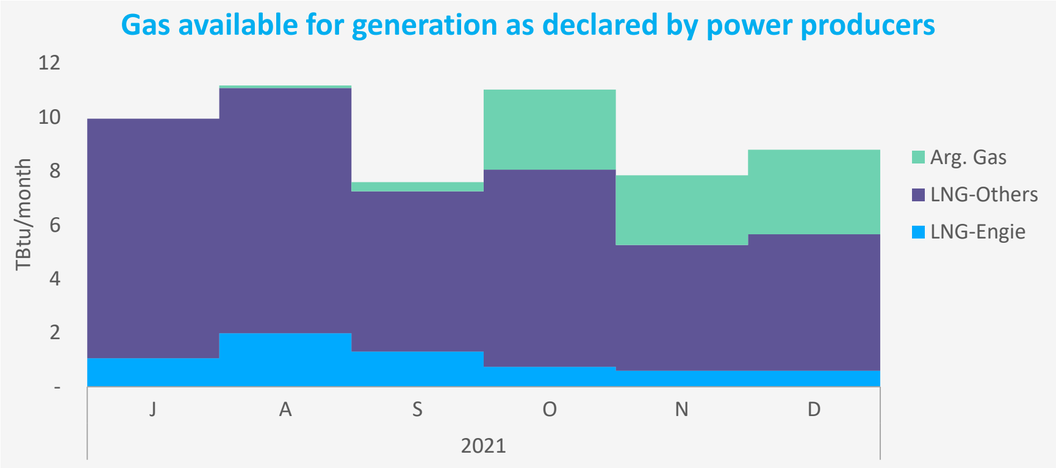
Production problems: safety issues in China, heavy rainfall in Indonesia, disruptions in Colombia

Gas has become too expensive as demand rises for the energy transition

LNG prices at all-time highs

Rising demand due to weather, activity recovery, and suitability for energy transition





LNG world markets:

- COVID-19-related restrictions led to record low spot LNG prices in May 2020 and delays in gas field maintenance and new investment
- Since then, global demand surged given extreme weather conditions in the northern hemisphere (cold winter followed by summer heat waves), the end of confinement measures and preference of gas over coal for the energy transition
- The supply-demand imbalance has led buyers 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
- Only 6% of the planned new liquefaction capacity is expected to come online in 2021

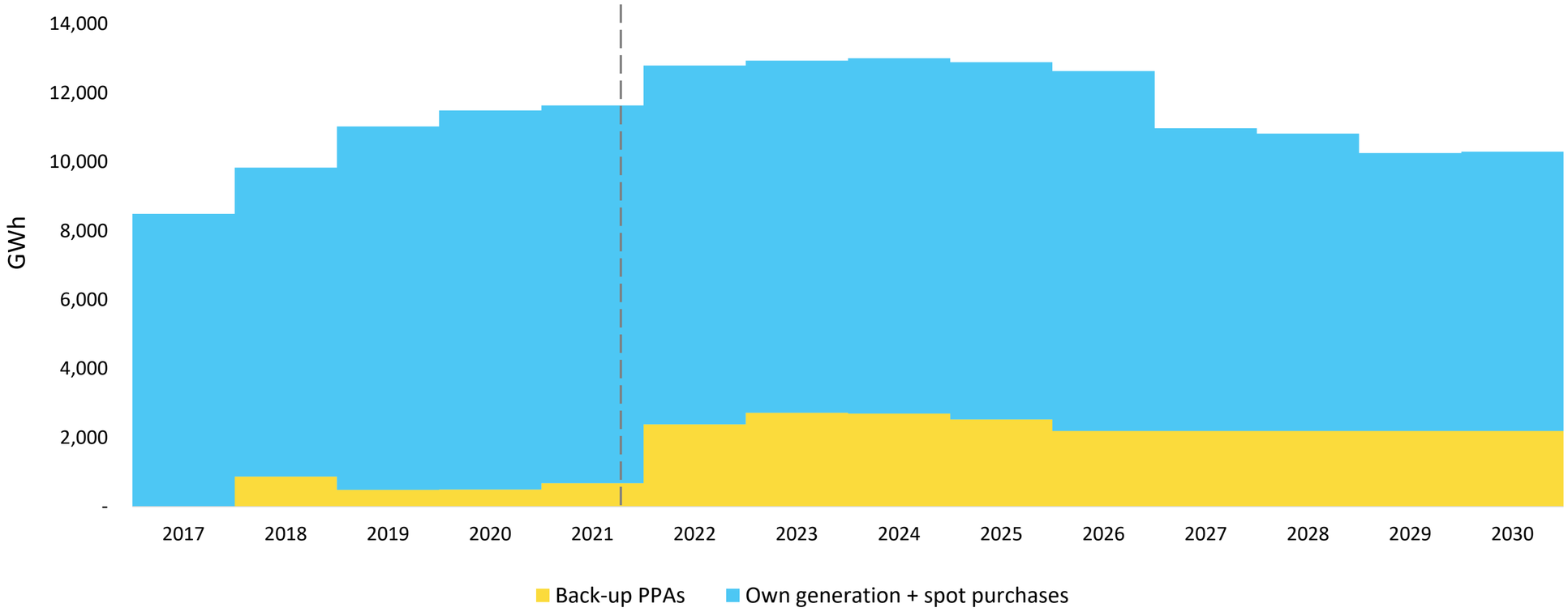
LNG and natural gas in Chile:

- ENGIE has long-term supply contracts indexed by Henry Hub (23.7 TBtu p.a.)
- Local generation companies (ENEL, Colbún, ENGIE and EDF) have secured spot LNG shipments to reduce the risk of power shortfalls
- Potential Argentine gas supply on interruptible basis for the 4Q21

Managing supply risk

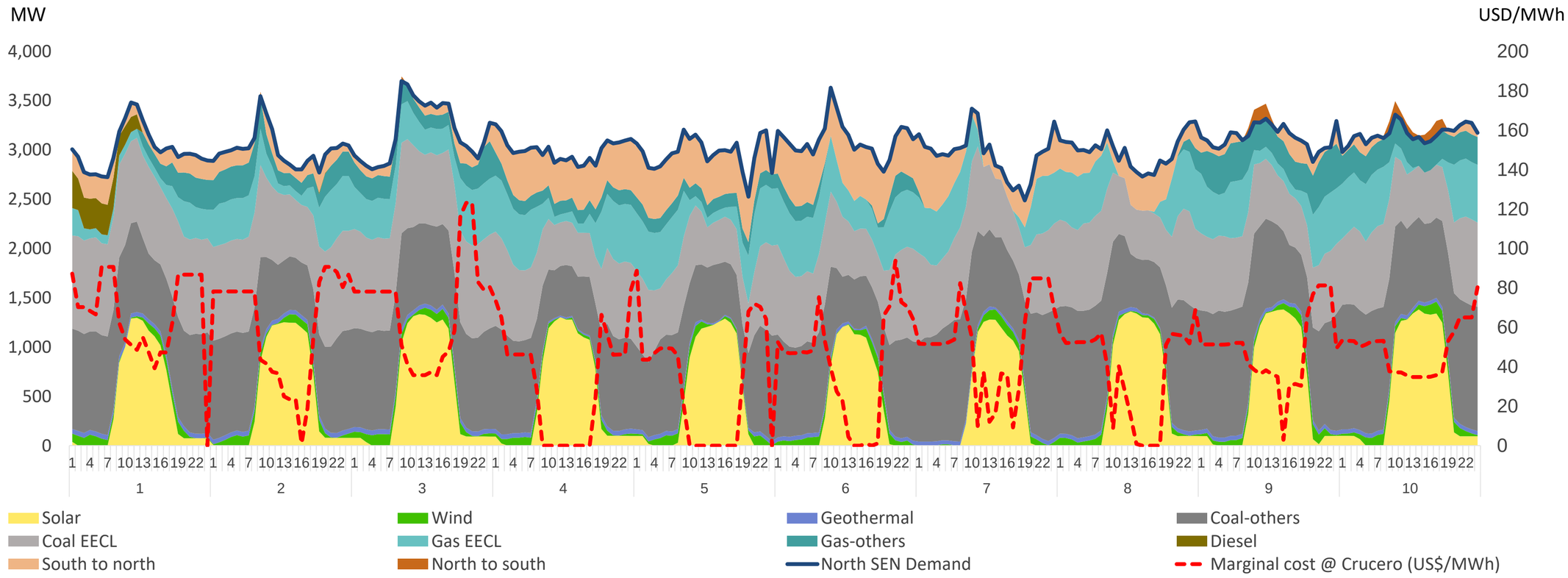
Back-up PPAs, increasing renewable production, securing gas supply

Back-up PPAs sufficient to supply ~20% of projected demand under contracts starting 2022



9M21: High and volatile marginal cost

A 10-day real example in the north segment of the SEN grid (September 1 to 10, 2021)

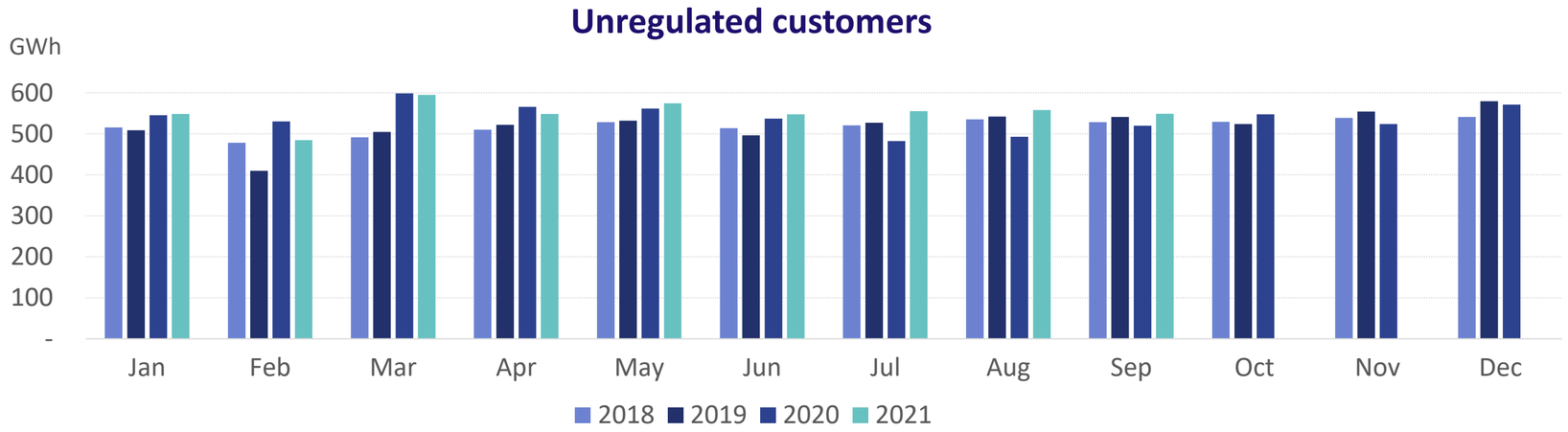


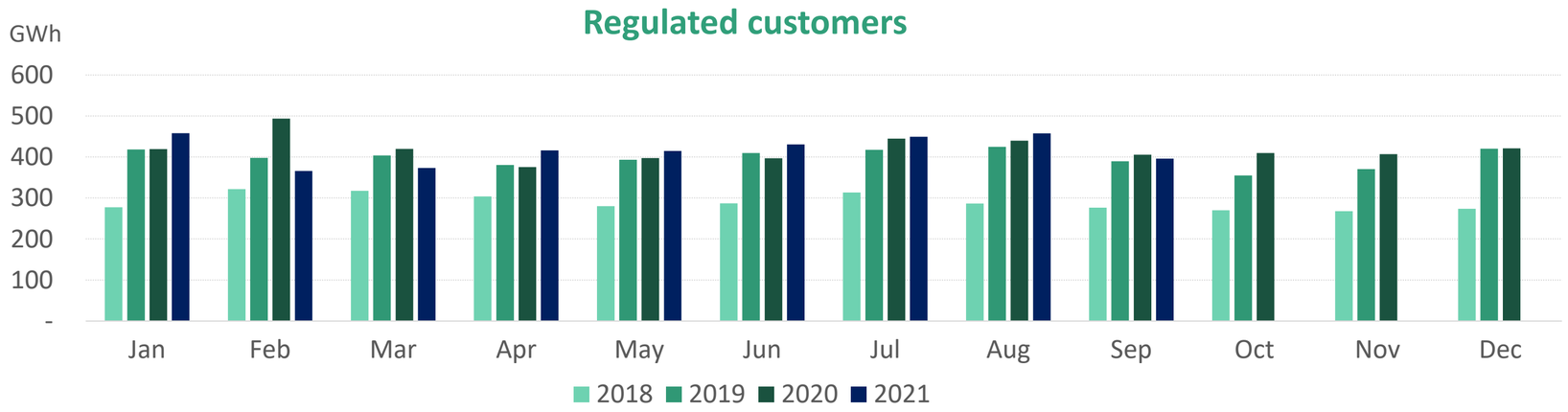
- High, volatile marginal costs due to (i) low hydrology, (ii) lower than usual availability of coal-fired plants (failures and delayed maintenance schedules due to COVID), (iii) steady increases in coal and LNG prices worldwide, and rising freight costs, and (iv) transmission congestions.

(*) Solar generation in night hours corresponds to the Cerro Dominador CSP, which operated in test mode during this period.

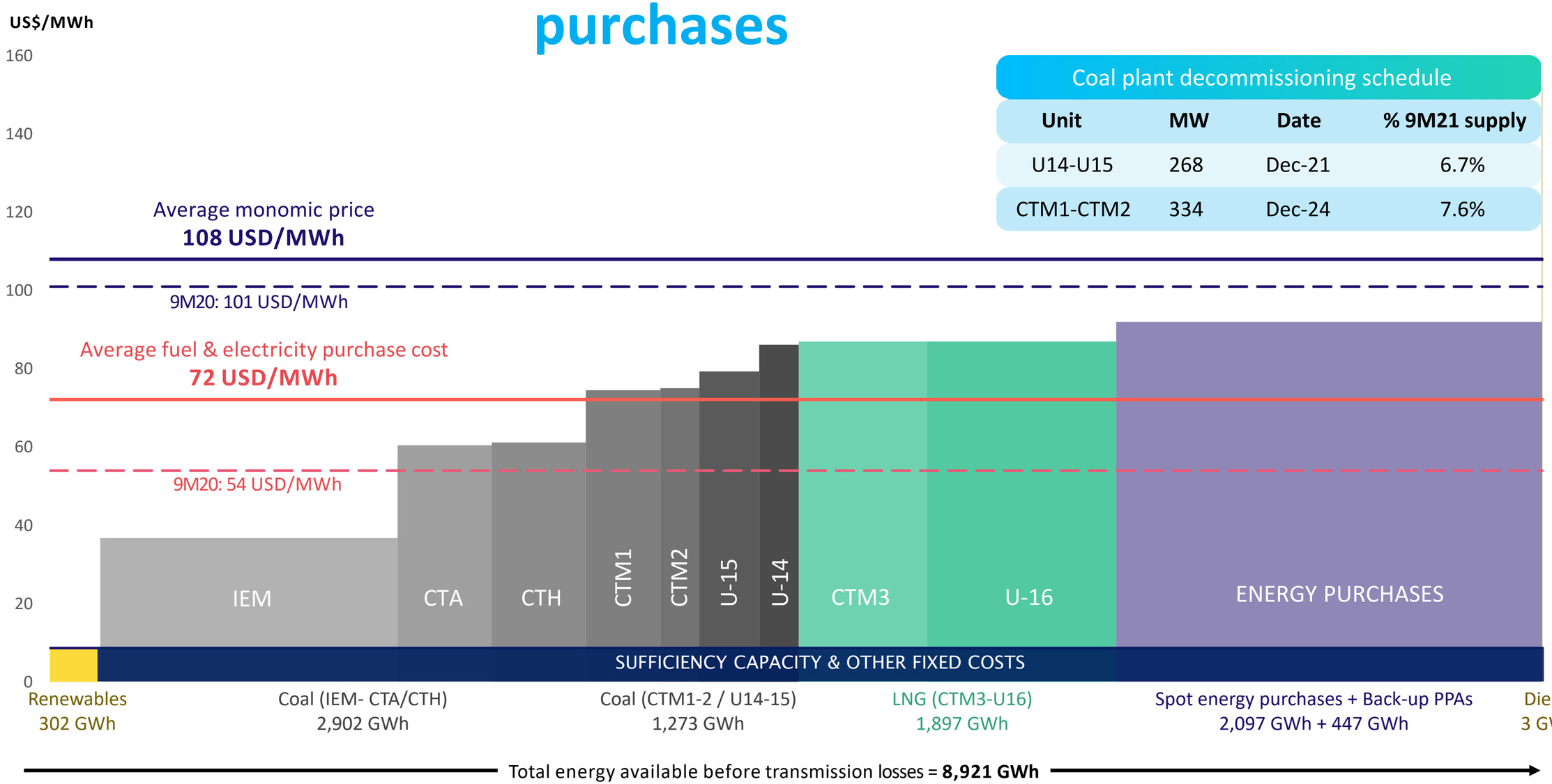
Physical sales evolution

Strong demand from unregulated clients; regulated demand showing signs of recovery





Demand met with generation and energy purchases



Coal plant decommissioning schedule

Unit	MW	Date	% 9M21 supply
U14-U15	268	Dec-21	6.7%
CTM1-CTM2	334	Dec-24	7.6%

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$7.1/MWh; the sum of other system and fixed costs, including ancillary services, averaged US$1.6 per each MWh withdrawn by EECL to supply PPA demand

Our guidance

Despite better 4Q ice-melt prospects and risk mitigation efforts, 2021 results will lag behind revised guidance

Demand & prices

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

Marginal cost risks

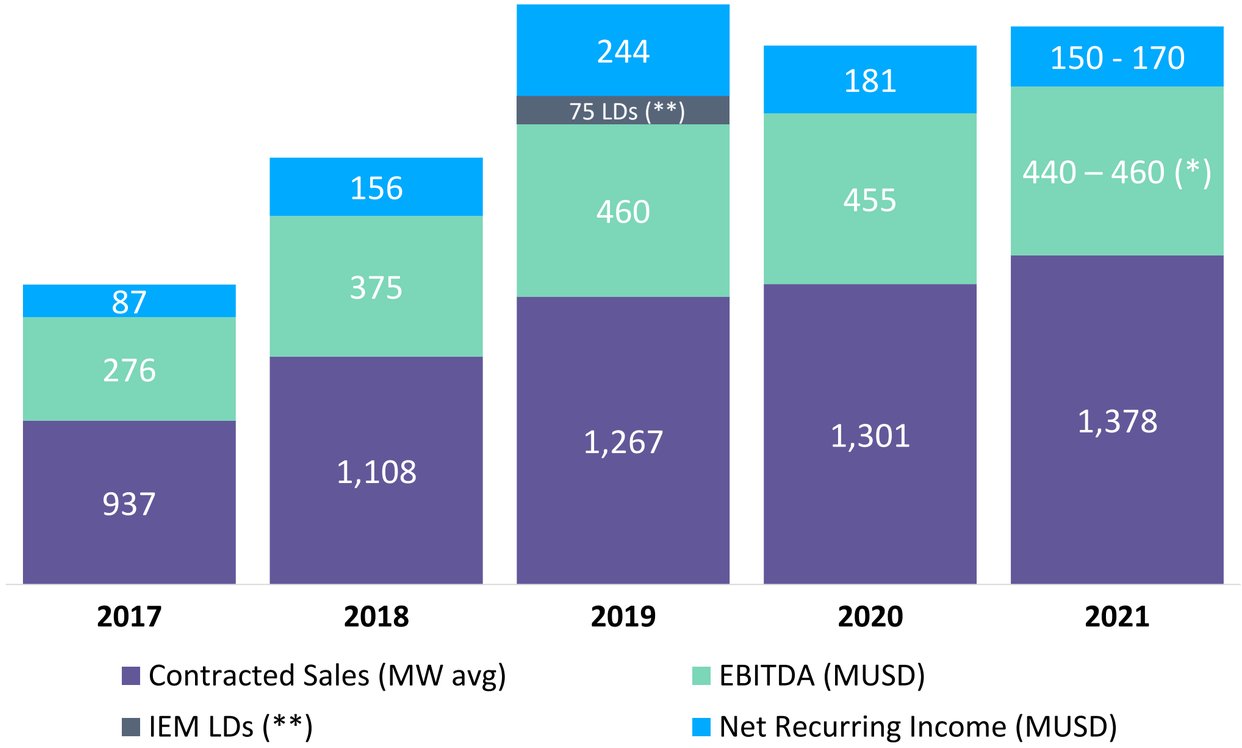
- − Coal & gas price increases
- − Dry hydrologic conditions

Power supply

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

Regulation

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

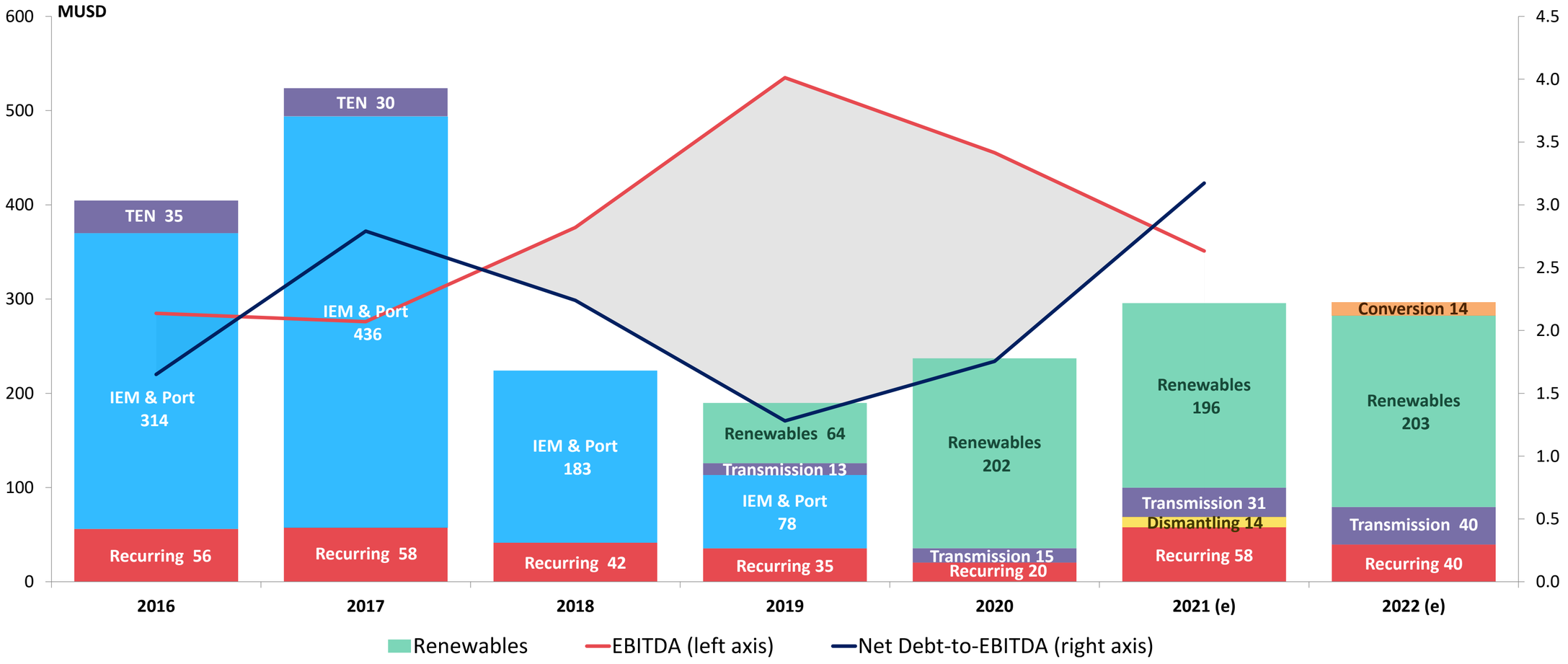


EBITDA: Actual vs. Guidance (year n-1)

USD millions	2017	2018	2019	2020	2021
Guidance	n.a.	350 - 370	450 - 470	450 - 470	440 – 460 (*)
Actual	276	376	535 (**)	455	LTM 09/21: 361

(*) Revised from 460 – 480 provided at year-end 2020
(**) 2019 EBITDA includes US$ 75 million of liquidated damages

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, 2 wind projects in advanced stage of development and 4 wind projects under 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]

CODELCO | AMSA | GLENCORE | EL ABRA FREEPORT | OTHER

Regulated Clients [5.5 TWh]

DISCO NORTH | DISCO CENTER

Sound portfolio with average remaining life of 10 years

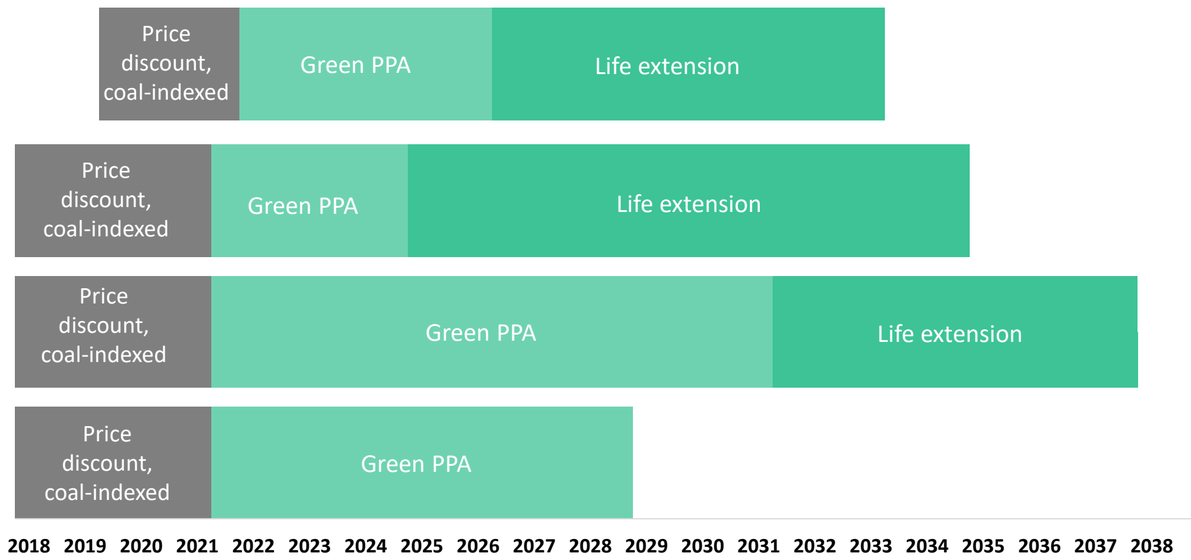
Transformed PPAs: 4.8 TWh

236 MW ▶ ANTOFAGASTA MINERALS — **Minera Centinela 186MW Antucoya 50MW**

200 MW ▶ CODELCO — **Chuqui 200MW**

100 MW ▶ GLENCORE — **Alto Norte 50MW Lomas Bayas 50MW**

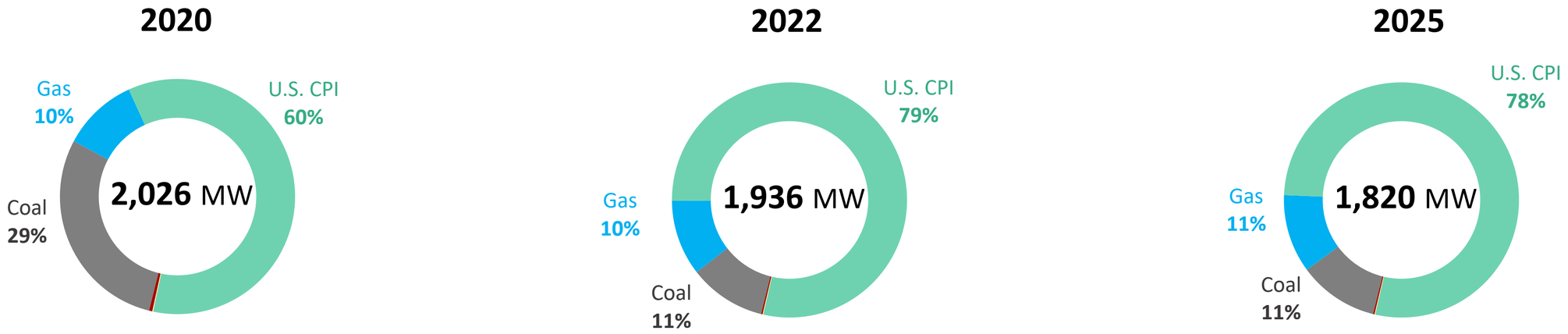
110 MW ▶ El Abra; FREEPORT-McMoRan — **El Abra 110MW**



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")

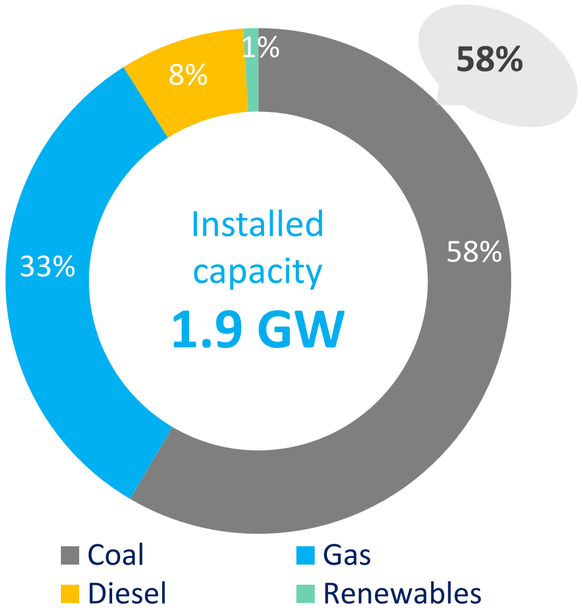
Distribution company PPAs: Tariff adjustment every 6 months

- 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, 2020.

Generation portfolio transformation

2018

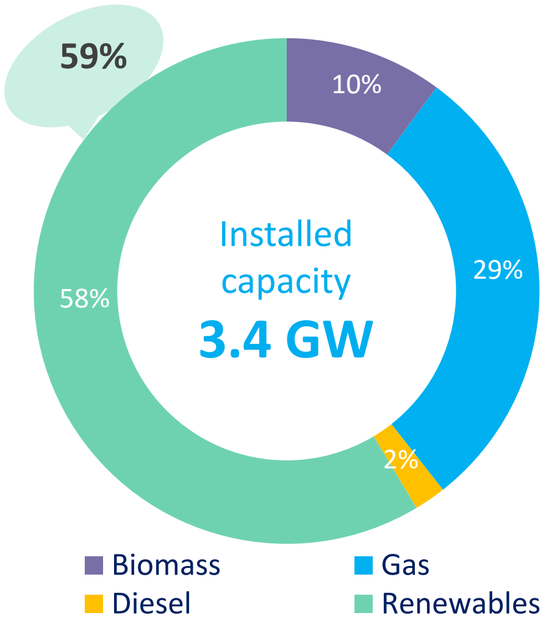


2.0 GW Renewables

0.8 GW Coal disconnection

0.7 GW Conversion

2025



Note: IEM (375MW) started operations in 2019. Los Loros (46MWac) was acquired in 2019 and EMR (82MW) was acquired in 2020.

Renewables acceleration

On our way to reach our energy transformation goals

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

0.7 GW

1.3 GW
Under development not yet approved

	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 Vientos Loa, Tal Tal, Loma Verde, Others
SOLAR PV	**46** MWac Los Loros, Andacollo		**114** MWac Tamaya	**268** MWac Coya, Capricornio	**0.2** GW Tamaya II, P. Camarones, Others
HYDRO		**34** MW Laja			
CAPEX (MUSD) & ACQUISITIONS	64	202	196	203	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 51 MUSD					1				16				22				12				
	permits(*), engineering, reconditioning common facilities, fuel procurement																				
CTA CTH 350 MW	coal generation								outage Overhaul, coal yard, conv.belts, port adjust.				coal generation								biomass
CAPEX 24 MUSD					11				7				2				4				

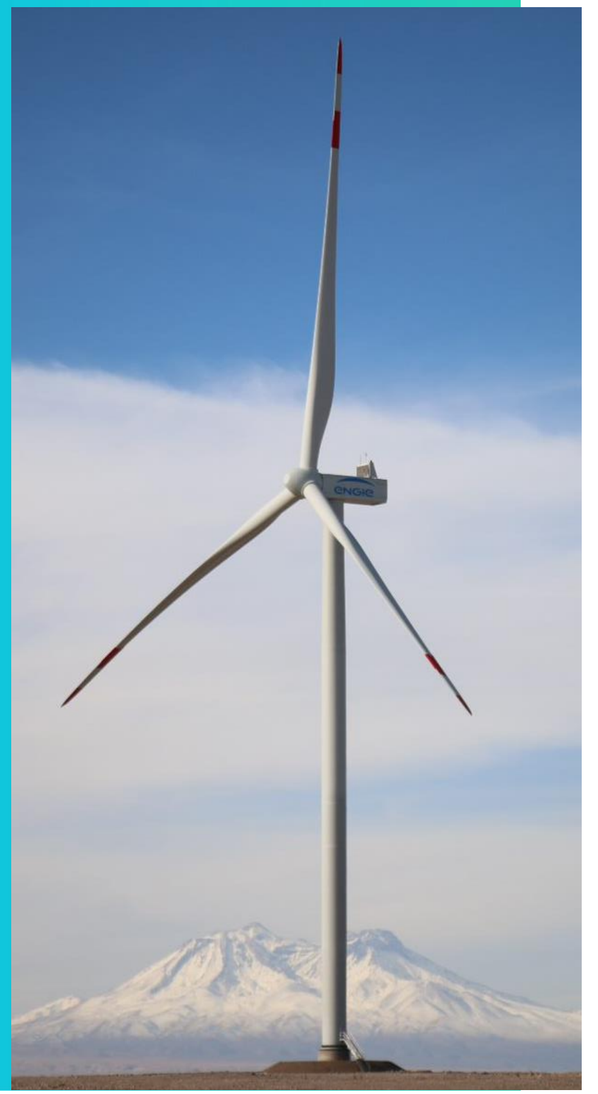
(*) Environmental impact declaration submitted for approval

151 MWac Calama wind farm

US$160 million investment / 100% energized / COD: 4Q21

Global advance: 99.6%

- Main milestones:
  - 36 WTGs connected and generating
  - Reliability tests completed
  - 85.6 GWh injected to SEN since Jun-2021
- Main contractors: Siemens Gamesa (WTGs) & GES (BOP)



88 MWac Capricornio solar PV plant

US$ 82 million investment / COD: 2Q22

Global advance: 87.6%

- Main milestones:
  - Main transformer installed
  - Control room ready for equipment installation
  - Tracker reinforcement solution in progress
- Main contractors: Trina Pro (trackers), Sungrow (inverters), Inneria (BOP), EMEC (HV connection)

114 MWac Tamaya solar PV plant

US$ 81 million investment / Energization: 3Q21, COD: 4Q21

Global advance: 97.6%

- Main milestones:
  - Substation energized
  - 50% of park injecting to the grid
  - Mechanical assembly completed
  - 0.9 GWh injected between 21 and 30-Sep
- Main contractors: Trina Pro (trackers), Sungrow (inverters), Inneria (BOP construction staff)

180 MWac Coya solar PV plant

US$ 137 million investment / Energization: 3Q22, COD: 4Q22

Global advance: 40.4%

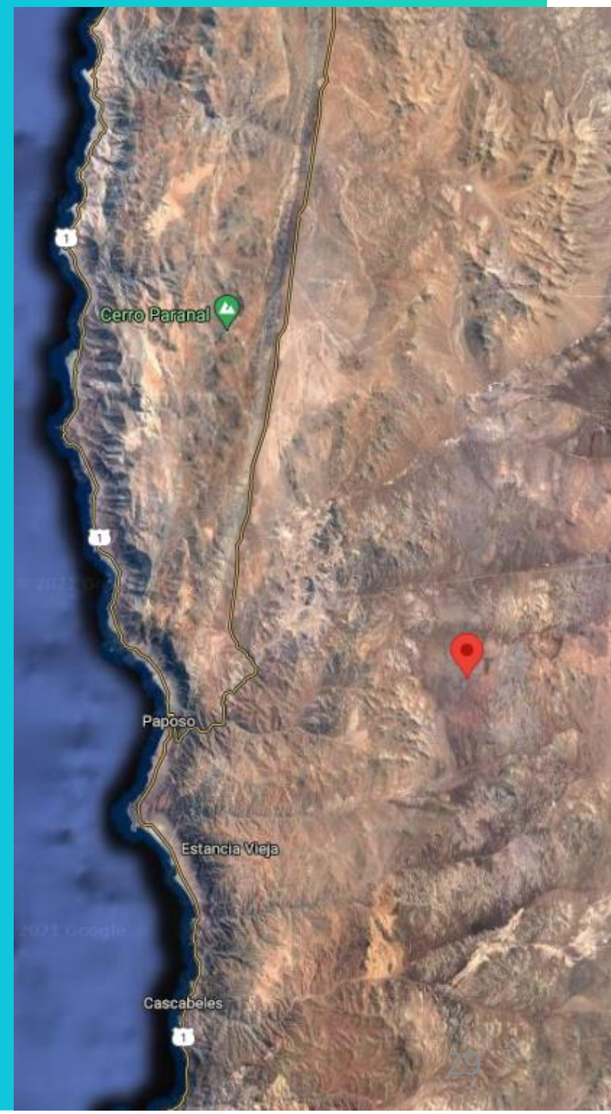
- Main milestones:
  - Pole installation works nearly final
  - Tracker assembly started
  - Power transformer shipped
  - Substation structures being erected
- Main contractors: Siemens-Ingecoz (HV connection), OHL (BOP), Sungrow (inverters), Soltec (trackers), VSun (panels)

Securing land concessions for the development of renewable projects

Recently awarded slots 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 1.4 GW capacity:
  - 550 MW Wind
  - 500 Mwac PV
  - 255 MW BESS (5 to 6 hours avg.)



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

LIBÉLULA
EID(3) submitted

- 199 MW PV plant north of Santiago
- 423 GWh p.a. generation capacity
- +321k bi-facial panels
- 16 km. 220 kV T Line to El Manzano SS

LOMA VERDE
EIA(2) submitted

- 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

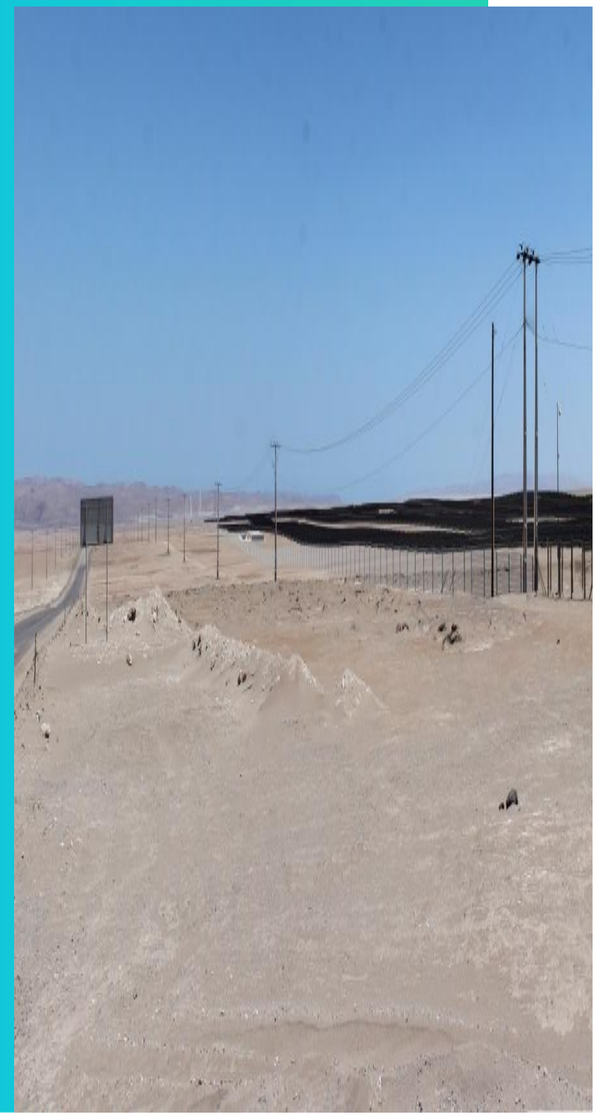
- Up to 300 MW PV plant Tarapacá region
- PV panels + BESS
- Connection to future Roncacho SS

IEM + CTA-CTH CONVERSION
EID(3) submitted

- IEM: 377 MW conversion from coal to gas
- CTA + CTH: 355 MW shift from coal/10% biomass to 100% biomass

TRANSMISSION PROJECTS
EID(3) submitted

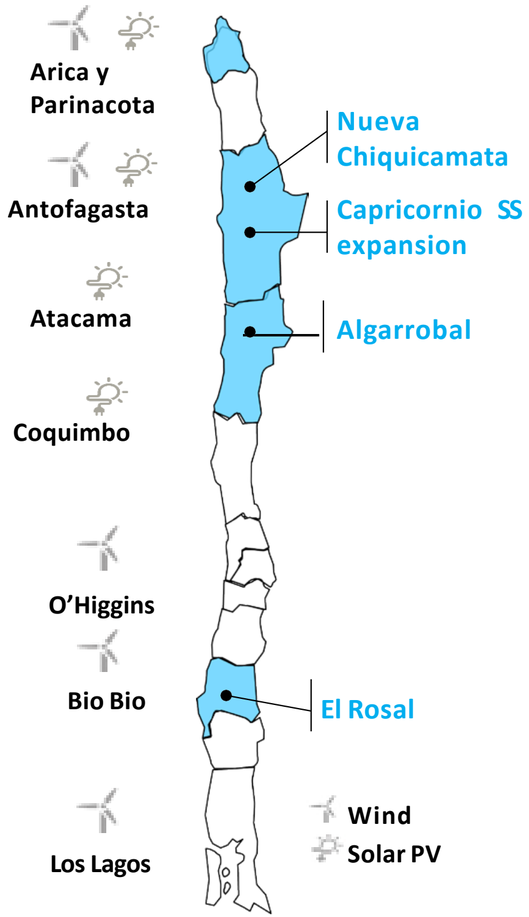
- Roncacho substation (Arica)
- La Negra substation (Antofagasta)
- Antofagasta Bypass (Antofagasta)



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

National / zonal transmission projects in execution

US$ 53 million Total Investment Value



Nueva Chuquicamata (National)
Substation +2 x 220 kV transmission line
COD: SS: Completed / TL: energization upon Calama SS commissioning – Nov-21

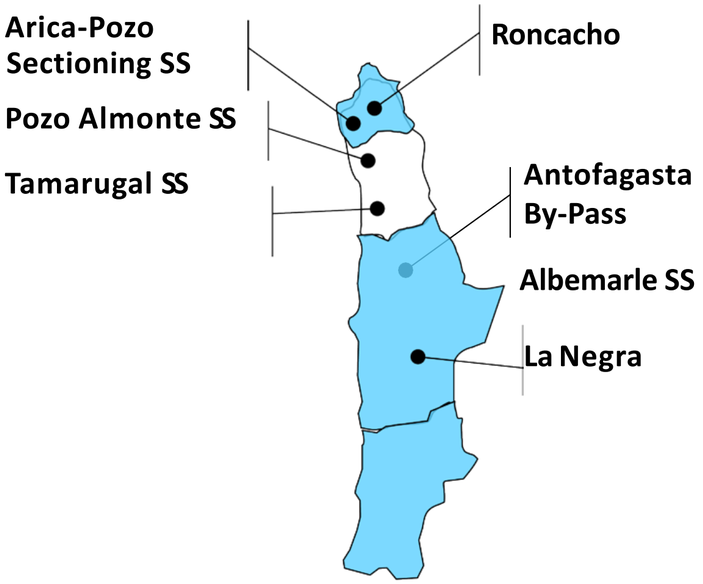
Algarrobal (National)
220 kV sectioning substation
Energization: July-21 / Commissioning: Aug-21

El Rosal (National)
220 kV sectioning substation
COD: Completed Mar-21

Capricornio SS expansion (Zonal)
220 kV sectioning substation
COD: TBD

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

EPC tender process ongoing

La Negra

Zonal

Substation +2 x 220 kV transmission line

COD: 1Q24

Decree issued Jan-21

Primary equipment: review of proposals

Pozo Almonte SS Expansion

Zonal

110 kV Substation

COD: 2Q23

Decree issued Apr-21

Detailed engineering ongoing

Albemarle West tap-off SS expansion

Zonal

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

Engineering + procurement in progress

COD: 2Q22

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

Zonal

Substation +1x66kV T.line

COD: 2Q23

Decree issued Apr-21

Basic & detailed engineering ongoing

DIA in preparation

Arica - Pozo Almonte TL sectioning at Dolores SS

Zonal

110 kV sectioning substation

COD: 2Q23

Decree issued Apr-21

Basic & detailed engineering ongoing

DIA in preparation

Roncacho Substation

Zonal

220 kV sectioning Substation

COD: 2Q23

Decree issued Jun-21

Basic and detailed engineering ongoing

3

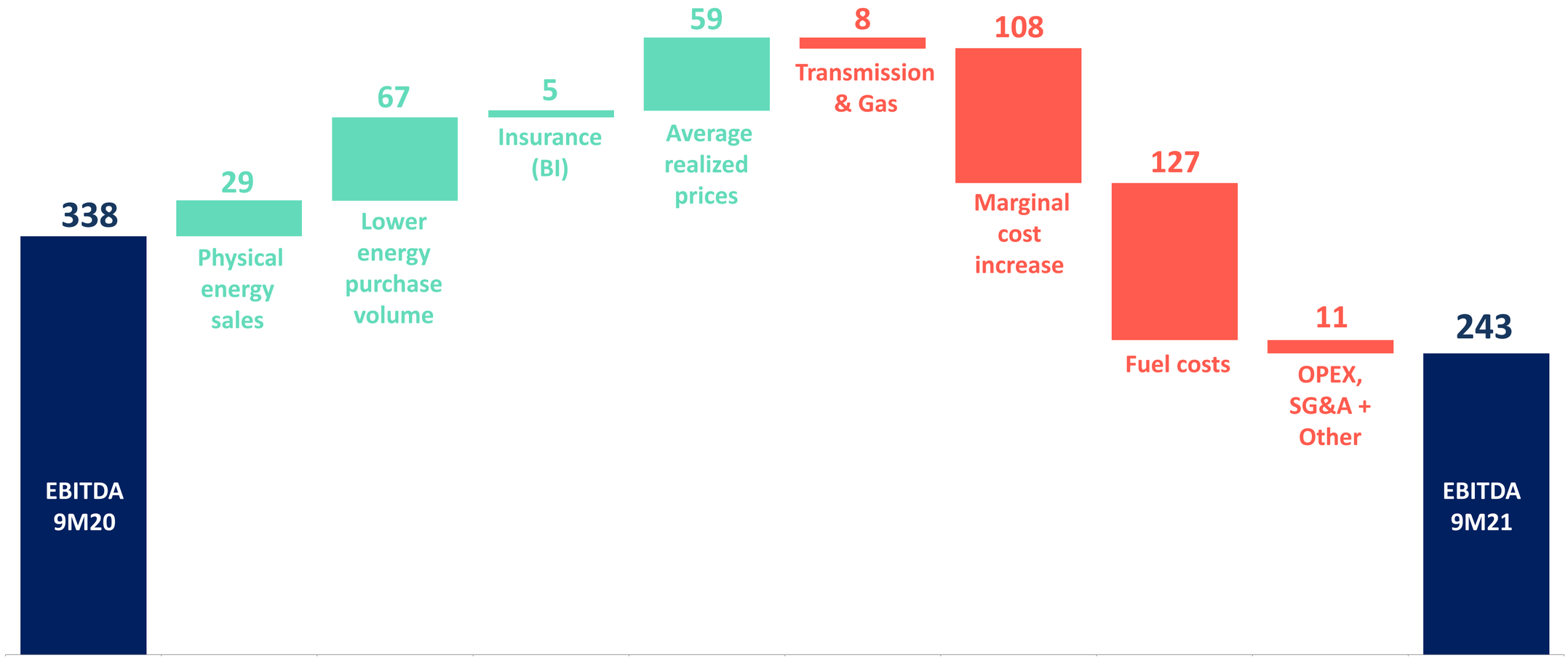
Financial update

EBITDA evolution

Margin compression explained by higher marginal costs and higher fuel prices

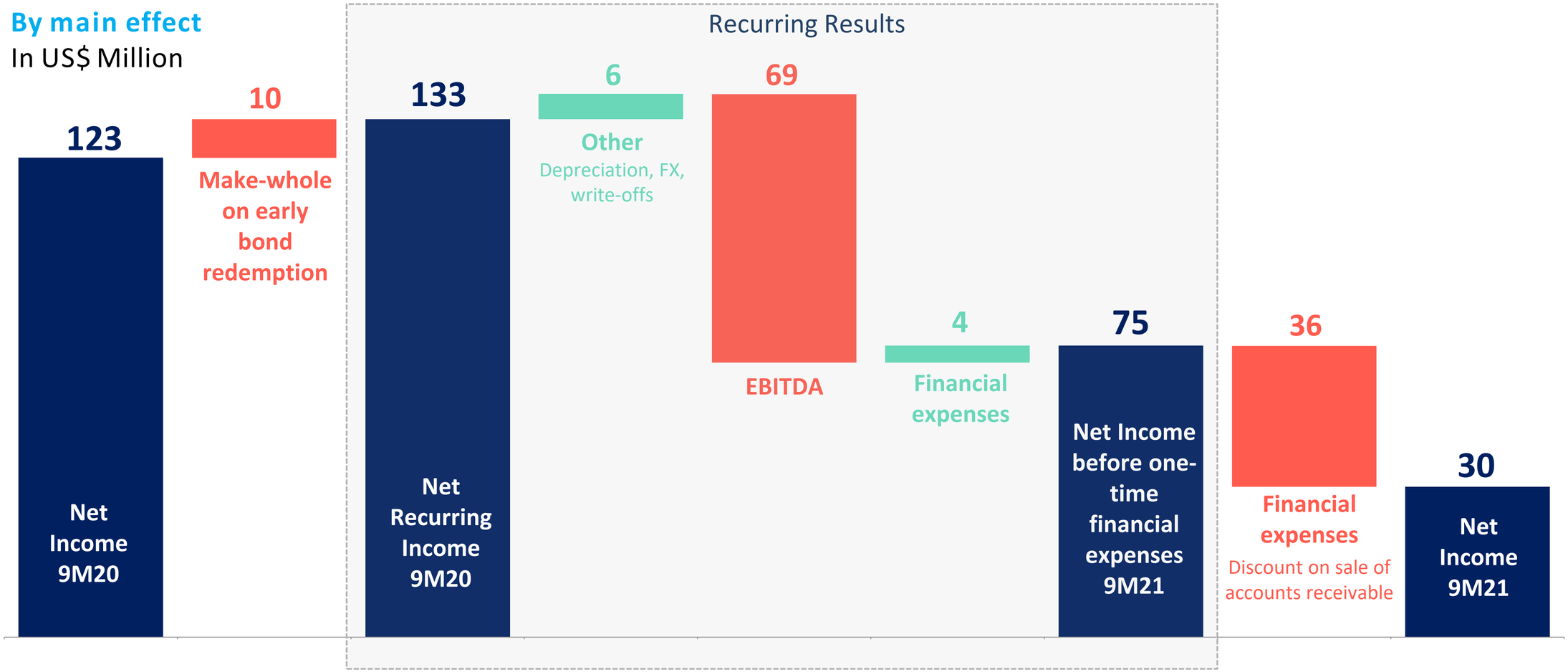
By main effect

In US$ Million



Net income evolution

Narrower operating margin and one-time financial expenses from sale of PEC receivables (*)



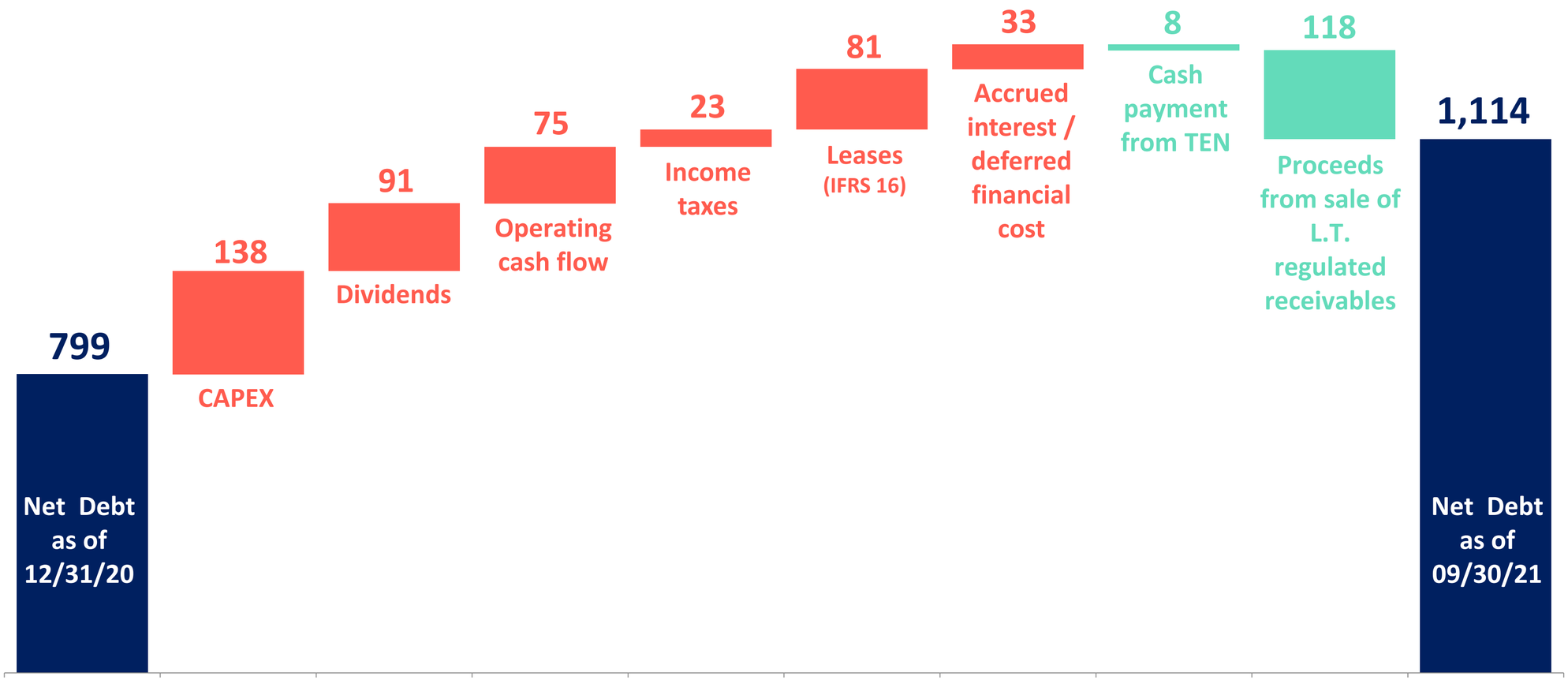
(*) Long-term receivables from distribution companies resulting from the Price Stabilization Law enacted in 2019 to freeze tariffs to regulated clients.

Net Debt evolution

Net debt increase due to CAPEX, dividends, land leases, and operating cash outflows, partly offset by proceeds from sale of long-term receivables

Main cash flows

In US$ Million



Healthy 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 (Jan 2021): **AA- Positive**

Debt details

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

3.40%, US$500 million 2030 (YTM=3.004% at 09/30/21)

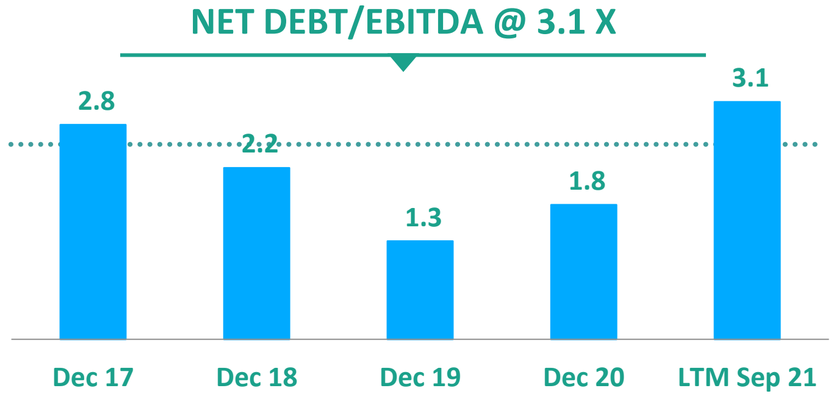
4.50%, US$350 million 2025 (YTM=1.642% at 09/30/21)

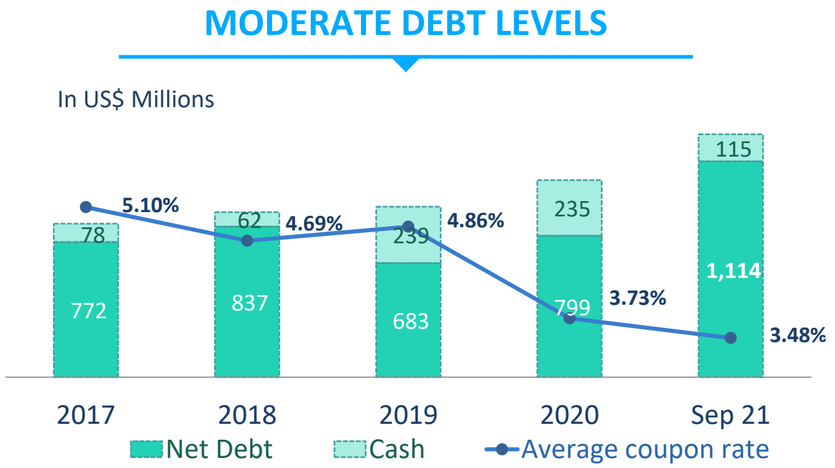
US$50 million 1-yr. loan w/Scotiabank

US$56 million 20-yr. financial lease w/TEN
for dedicated transmission assets

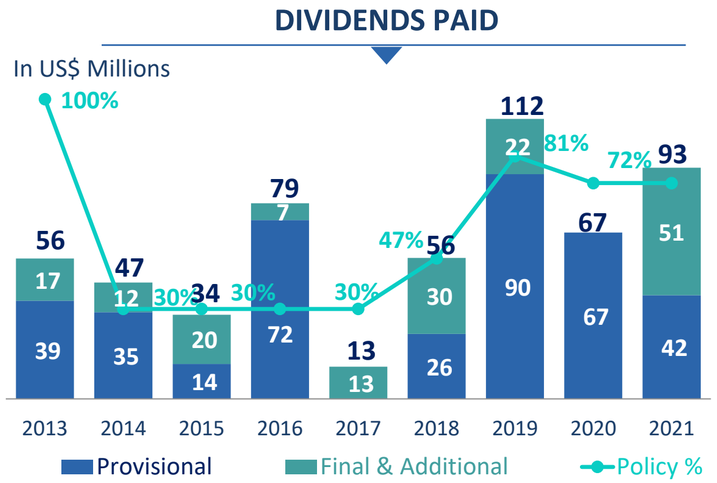
US$168 million financial leases per IFRS 16

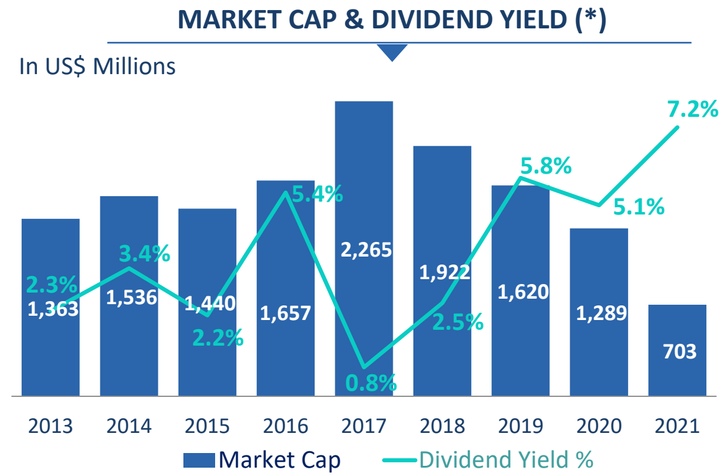
US$125 million, 12-yr IDB/CTF loan facility

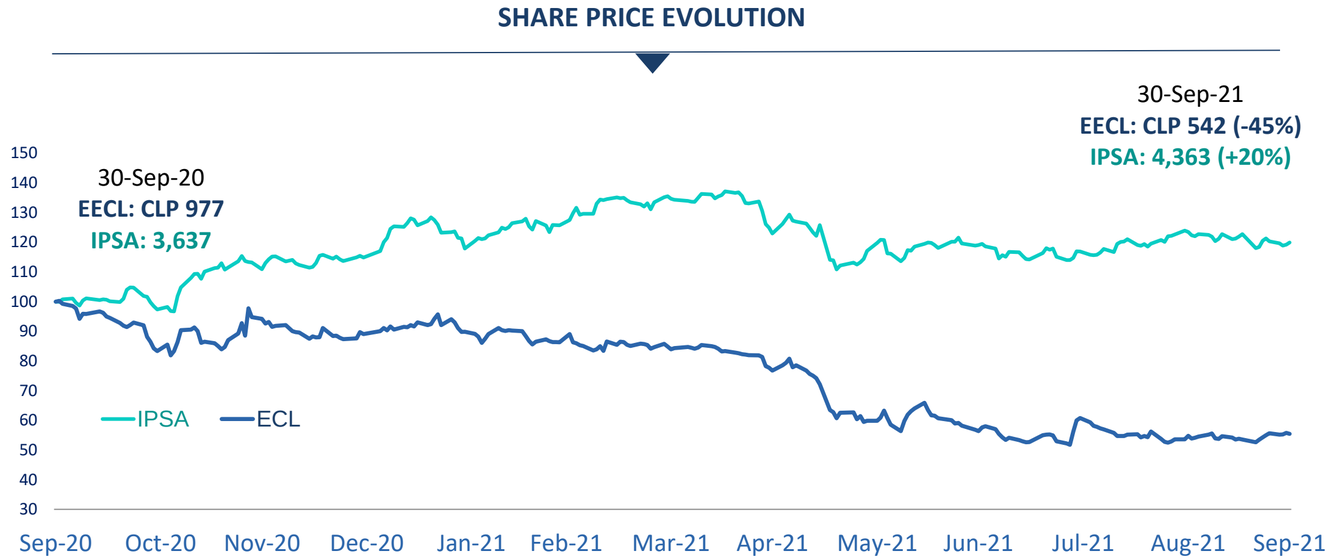




US$41.5 million provisional dividend paid in August 2021







Includes dividends

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

Key take aways

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

Despite efforts and risk management measures, results are lagging behind our revised 2021 EBITDA guidance

151 MW Calama wind farm and 114 Tamaya PV injecting to the grid

Advancing in the construction of renewables to support our decarbonization strategy and 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

Healthy and flexible capital structure

Strong liquidity provided by true sale of long-term accounts receivable and a US$125 million 12-yr green loan with IDB.

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

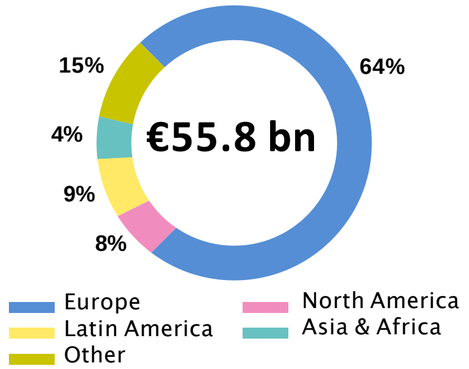
THERMAL

Continue the decarbonization of electricity production

€4bn
revenue

And tomorrow?
Complete **the disposal of coal assets**

REVENUE BREAKDOWN



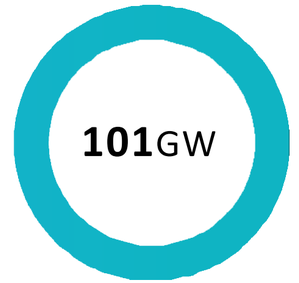
EBITDA 2020

2019: **€10.4**bn

GROWTH CAPEX 2020

2019: **€7.1**bn

GENERATION CAPACITY



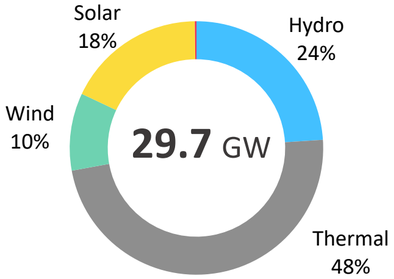
Installed power generation capacity

Industry and company highlights

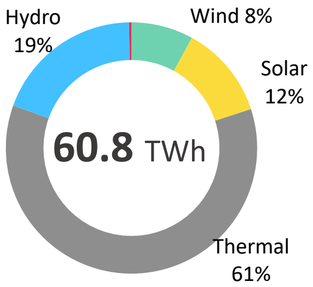
As of September 30, 2021, or for the first nine months of 2021

SISTEMA ELÉCTRICO NACIONAL **(SEN)**

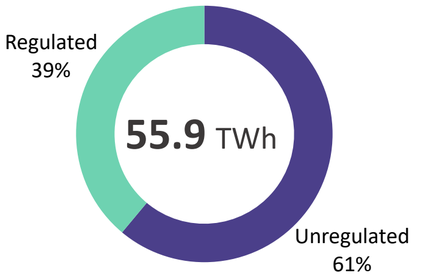
Gross capacity



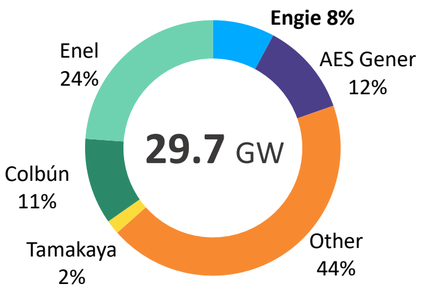
Generation



Demand

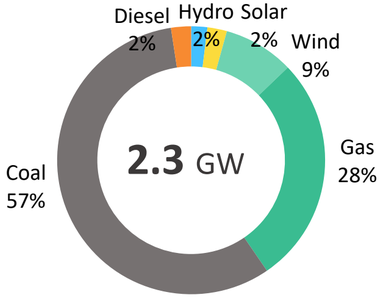


Market share

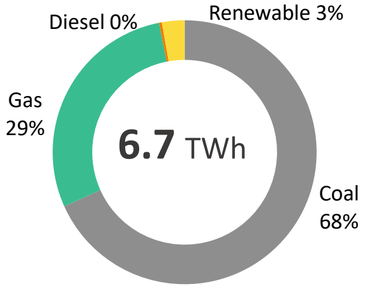


ENGIE ENERGÍA CHILE **(EECL)**

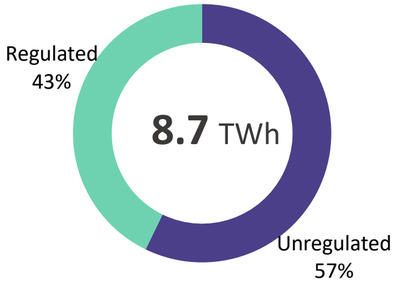
Gross capacity



Generation



Demand

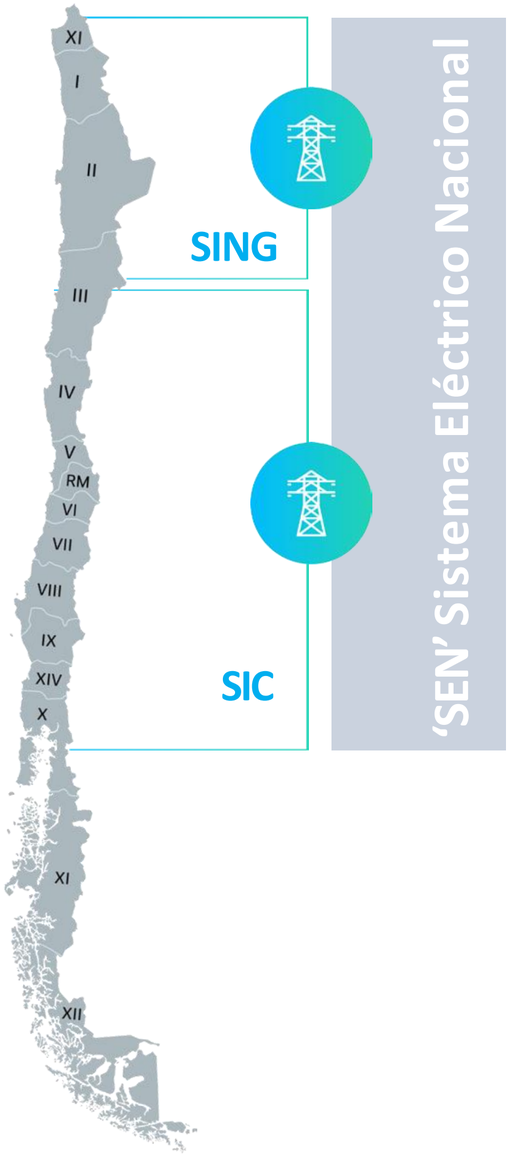


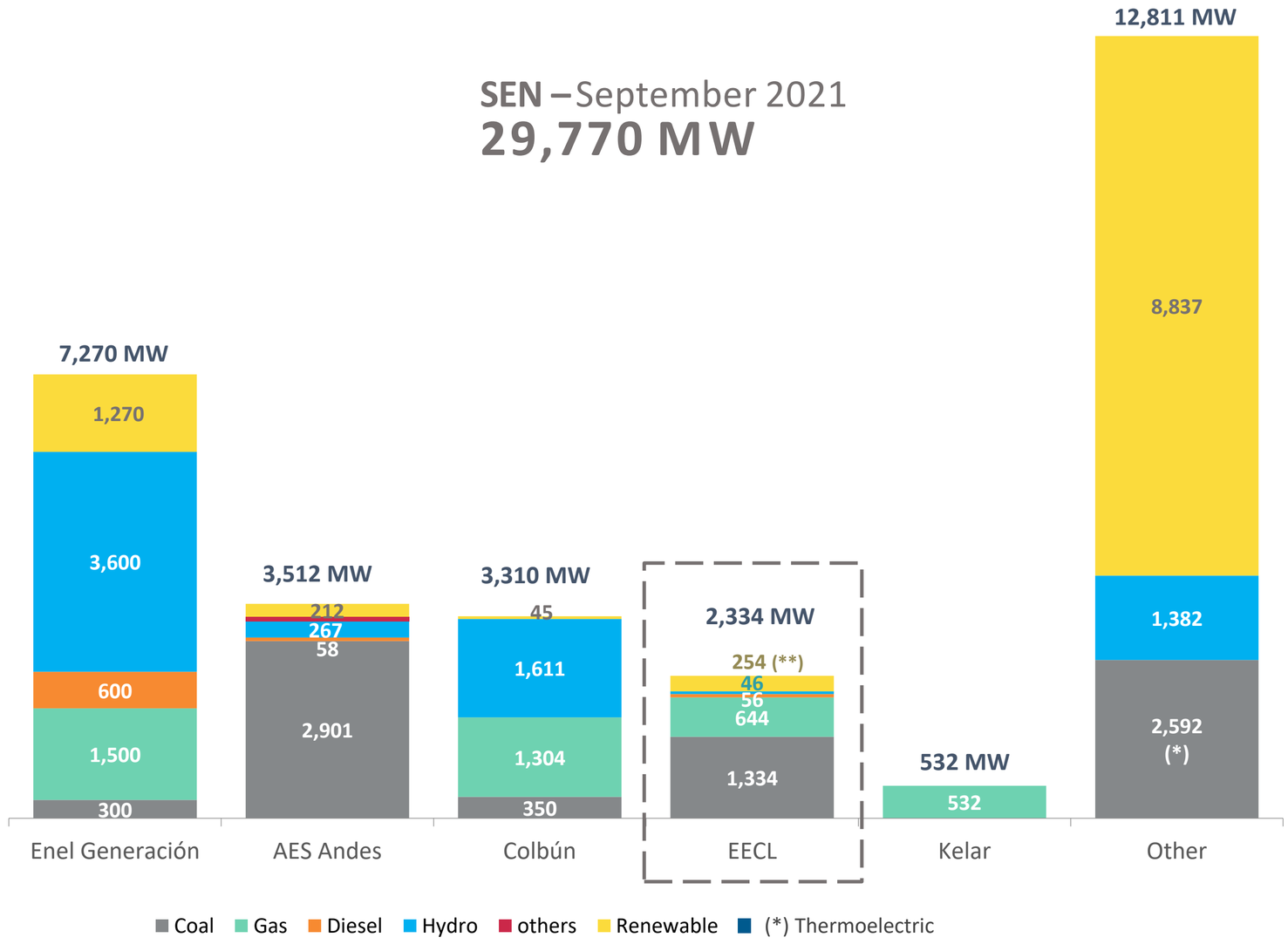
ENGIE ENERGIA CHILE

60%	owned by ENGIE
4th	largest generation co.
3rd	largest transmission co.
10-yr	average remaining PPA life

Source: CNE | Gross capacity and market share as percentage of gross capacity as of 30-Sep-2021 | Generation and demand in 1st nine months of 2021

Sistema Eléctrico Nacional - SEN





(**) Includes 151 MW Parque Eólico Calama, which has been injecting power to the grid since late Jun-21.
Expected COD: Nov-21.

ENGIE Energía Chile

A diversified asset base in Chile's mining region

Our operations

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

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

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

2 seaports:
Andino (Mejillones) +Tocopilla

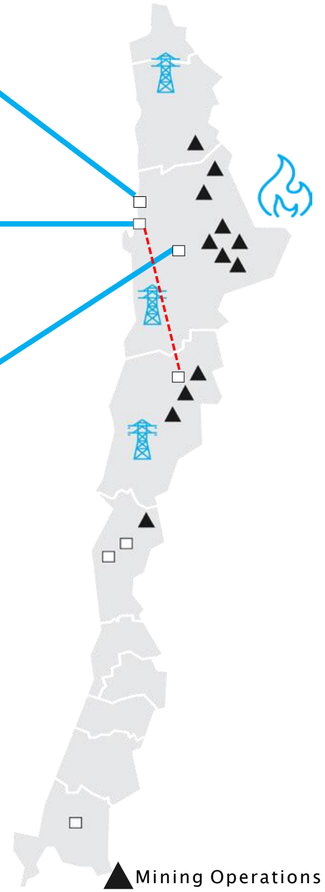
Our sites

TOCOPILLA
Coal (269MW)
Gas (398MW)
Port

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

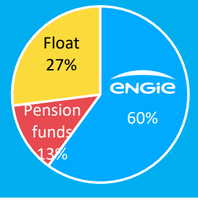
OTHER SITES
Renewable (300MW)
Diesel (back-up) (55MW)

IN CONSTRUCTION
Renewable (382MW)
Transmission (4 SSs)



Our shareholders

ENGIE increased its share to 60% in 4Q20



Our largest clients

MINING

CODELCO
ANTOFAGASTA MINERALS
GLENCORE
bhpbilliton
FREEPORT-McMoRan

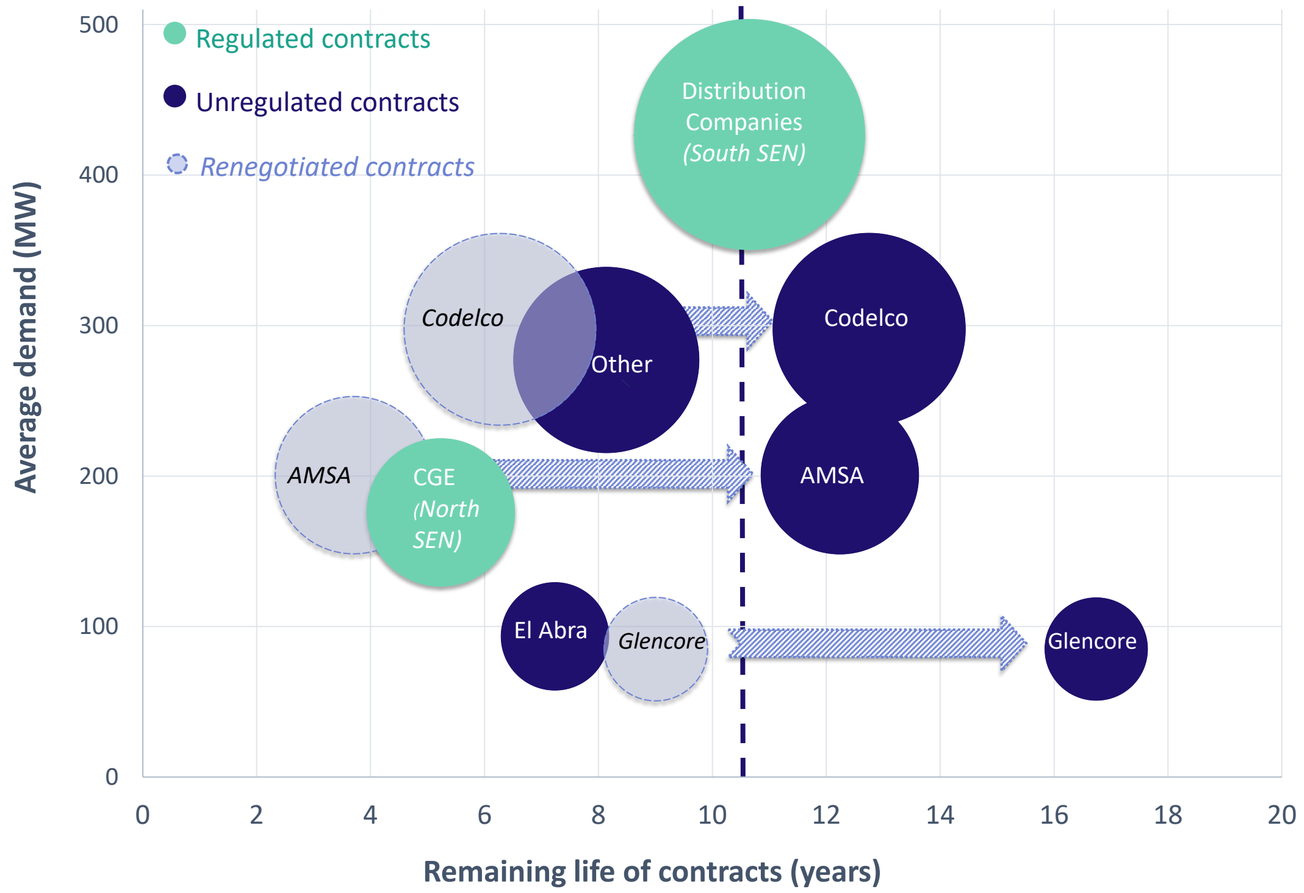
DISTRIBUTION

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

AMSA (Centinela) PPA

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

Existing PPA

CENTINELA ANTOFAGASTA MINERALS

Esperanza 150MW

El Tesoro 36MW

Inversiones Hornitos (CTH)
PPA supplier through 2021

Amendment of existing 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

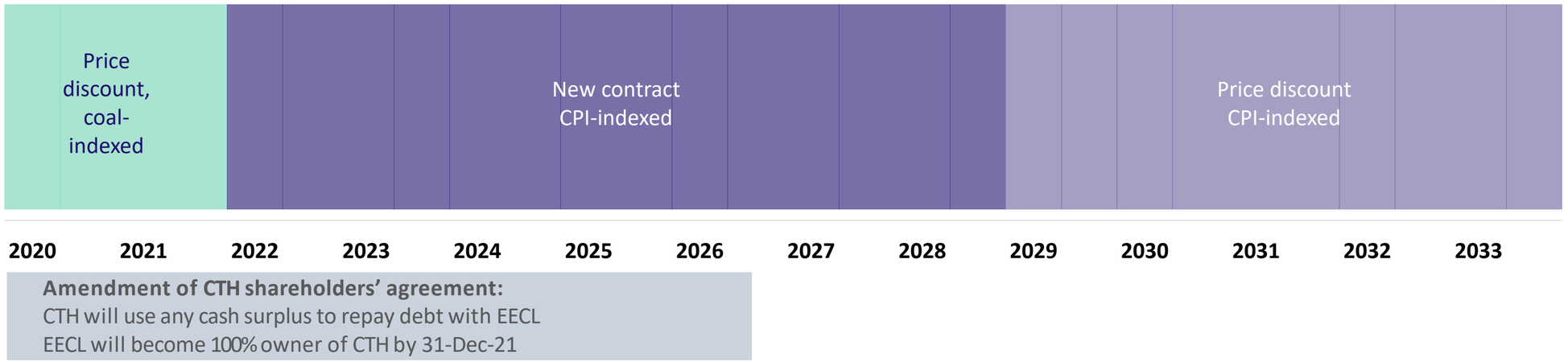
CENTINELA ANTOFAGASTA MINERALS

Centinela 186MW

ENGIE Energía Chile S.A. (EECL)
PPA supplier from 2021 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

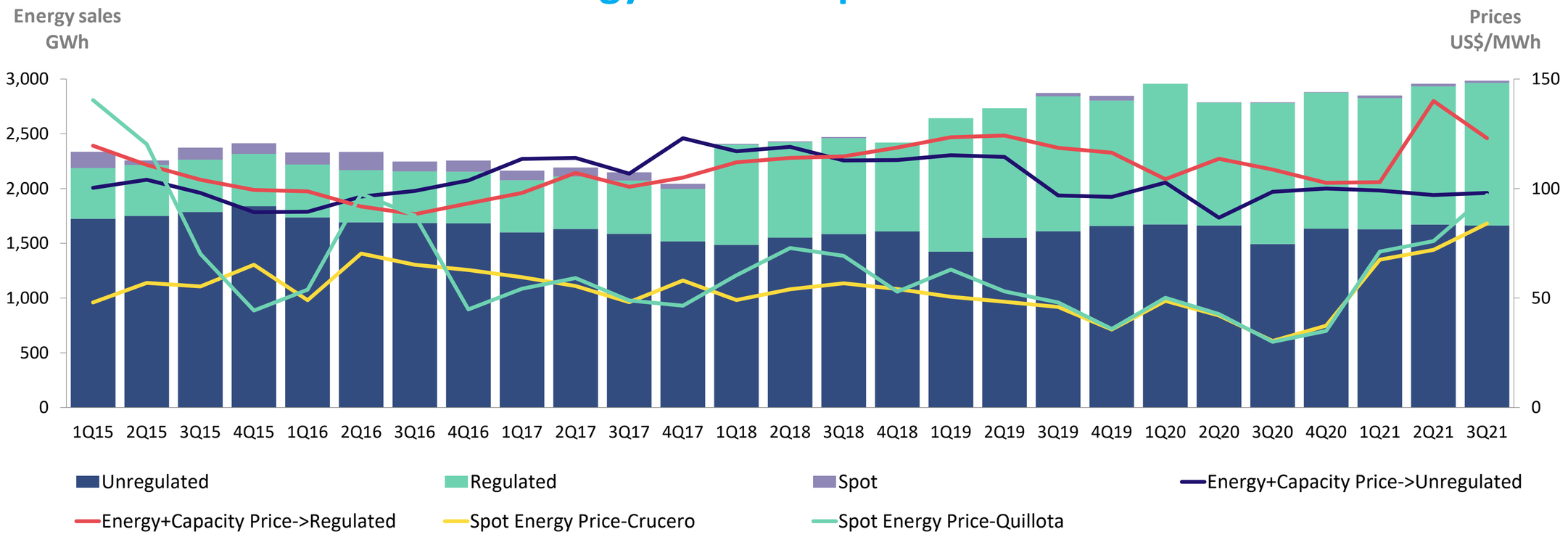


Amendment of CTH shareholders' agreement:
CTH will use any cash surplus to repay debt with EECL
EECL will become 100% owner of CTH by 31-Dec-21

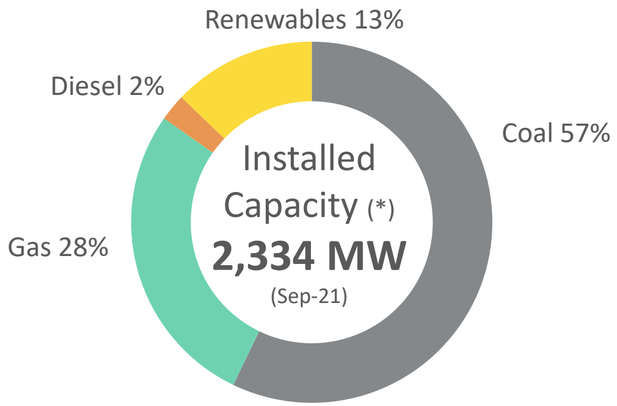
Long-term contracts

The basis for stable sales and prices

Energy sales and prices

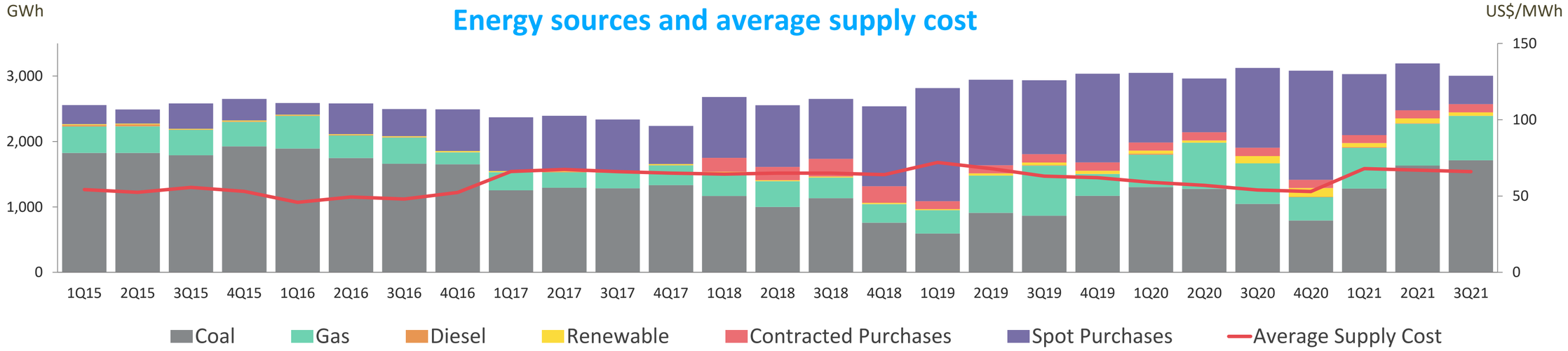


Demand supplied with own generation and energy purchases hedged by our installed capacity



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, which has been injecting power to the grid since late Jun-21. Expected COD: Nov-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

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

LNG technical norm

Climate change framework

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 Fuel

Ministry for the Environment Decrees:

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

Price stabilization mechanism:

US$49.6 million financial cost 9M21

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")

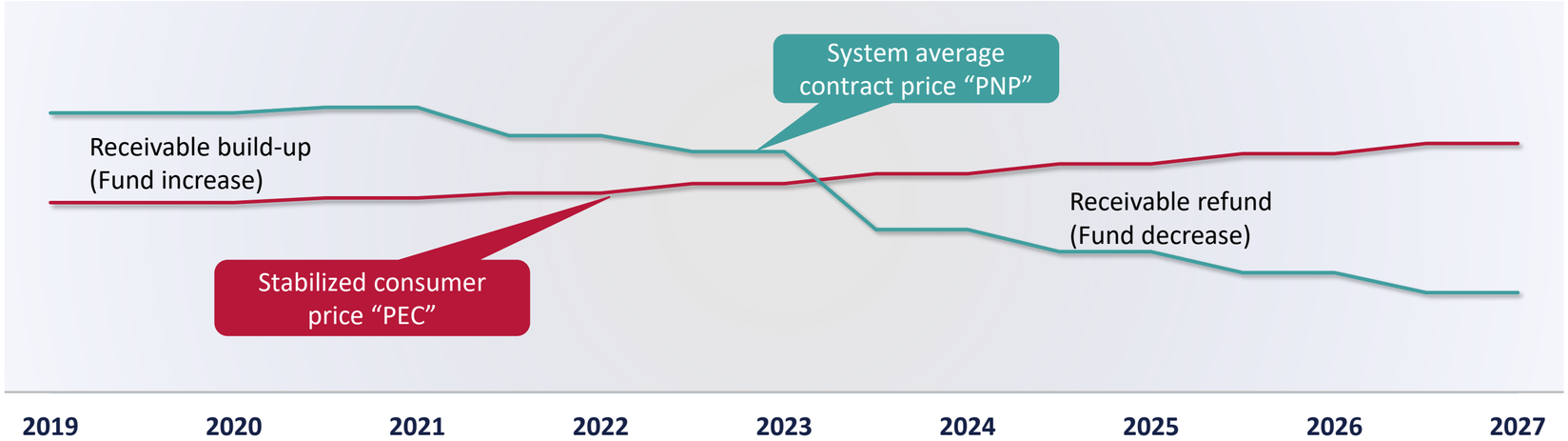
As lower priced PPAs awarded in power auctions become effective, PNP will fall below PEC and receivable will be repaid

CLP/USD FX rate and demand volume: main variables affecting fund size and recovery pace

EECL monetized accounts receivable in 9M21: It sold US$167 million and received US$119 million

EECL's financial cost of monetization **9M21: US$49.6 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.

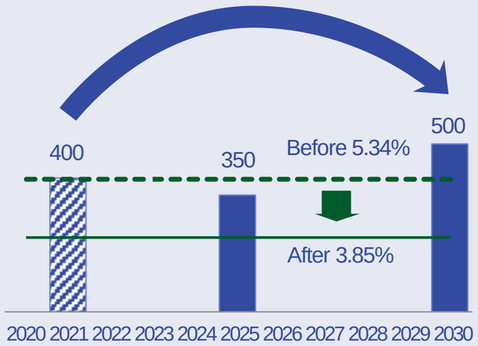
Financing activity

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

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

2021 – Monetization of PEC receivables ("AR")

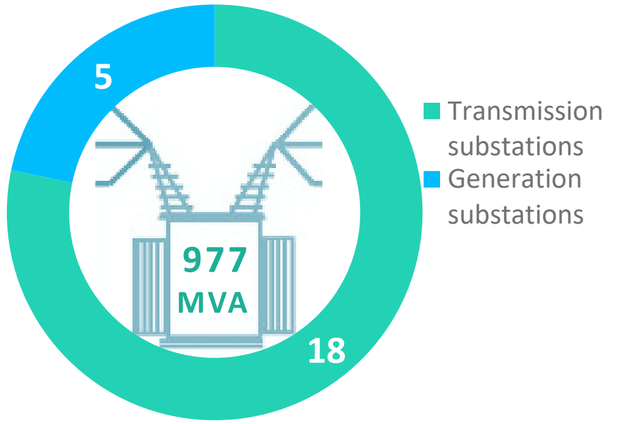
US$119 million received on US$167 million of monetized ARs

- True sale to SPV of ARs related to price stabilization fund (Law 21,185 and CNE Res.72)
- 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$265mln in ARs to be sold by EECL +EMR in total
- 9M21: US$49.6mln financial expense
- Liquidity with no debt increase

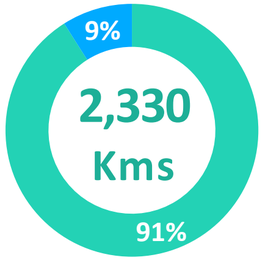
EECL, a relevant player in transmission

2,330 KMS
24 SUBSTATIONS - 977 MVA
US$ 19.9 MILLION REGULATED REVENUE P.A.

Substations

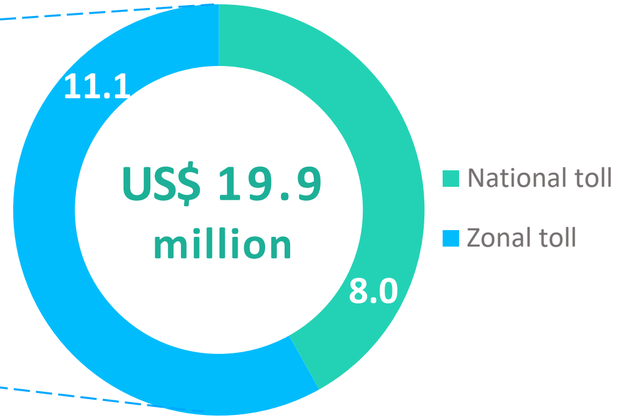


Transmission lines

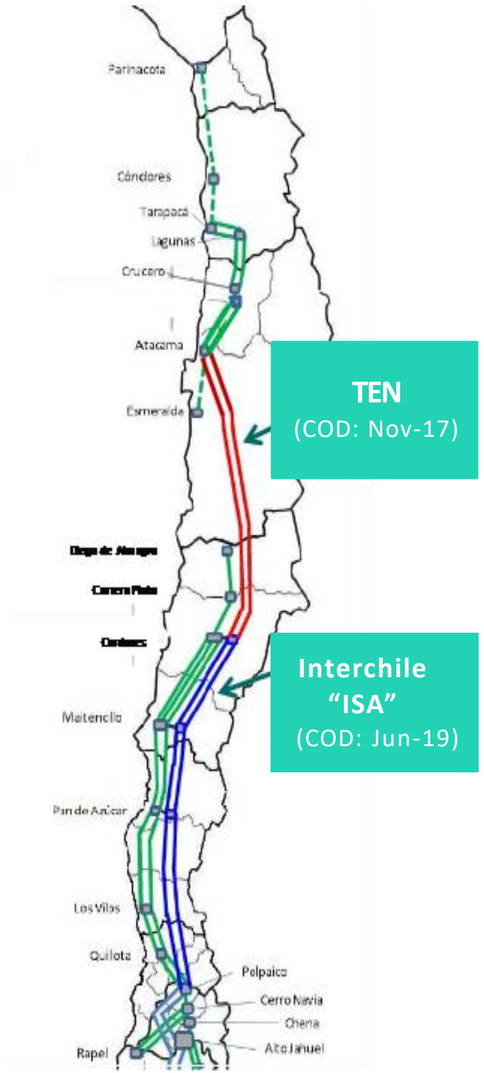


AVI + COMA for National & Zonal systems

(in millions of US$)



Transmisora Eléctrica del Norte («TEN»)



TEN
(COD: Nov-17)

Interchile "ISA"
(COD: Jun-19)

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 million

New tariff scheme with retroactive effect to 1-Jan-20 to be enacted upon publication of new Tariff Decree

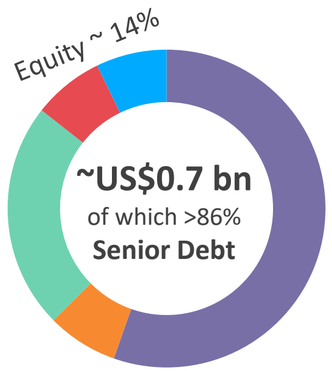
TEN annual revenue per old decree:

in USD millions
at September 30, 2021 FX rates)

AVI (VI annuity):	**77.0**
+COMA (O&M cost):	**8.3**
= VATT	**85.3**
+ 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)

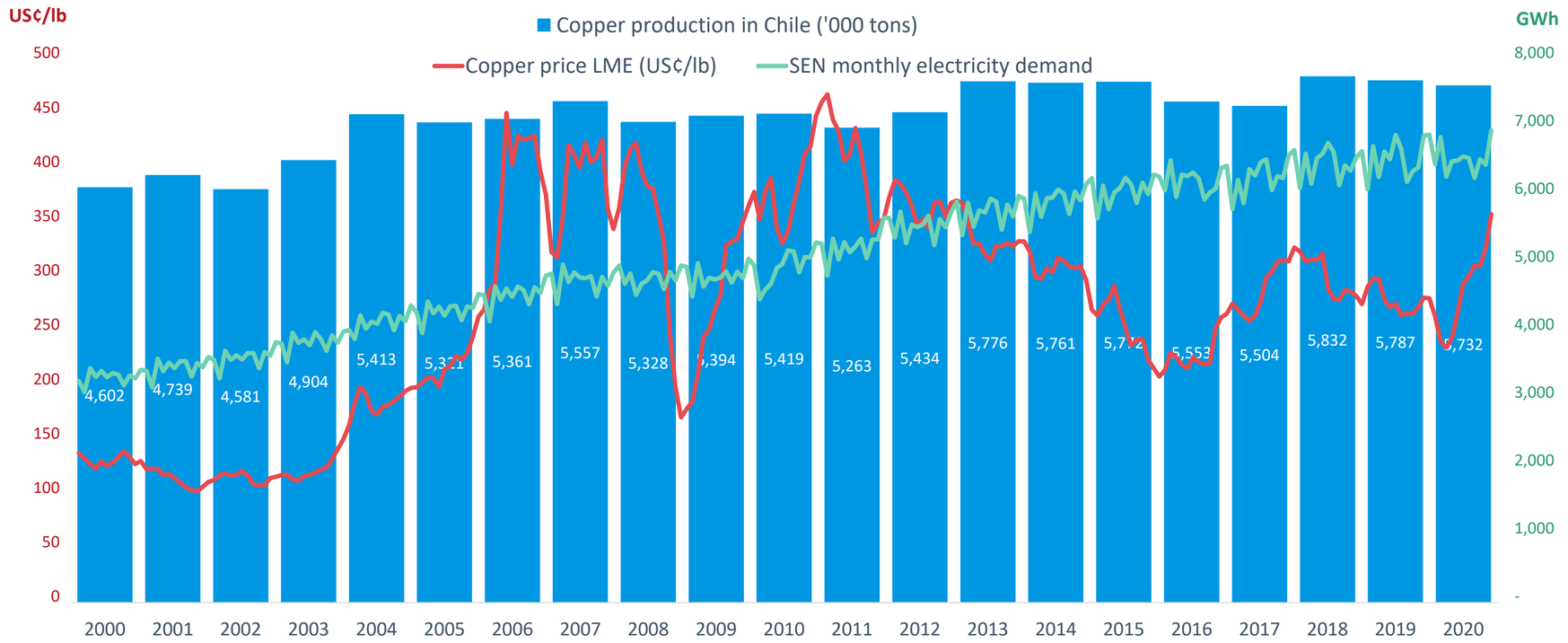
Project Financing as of 30-Sep-21



- 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

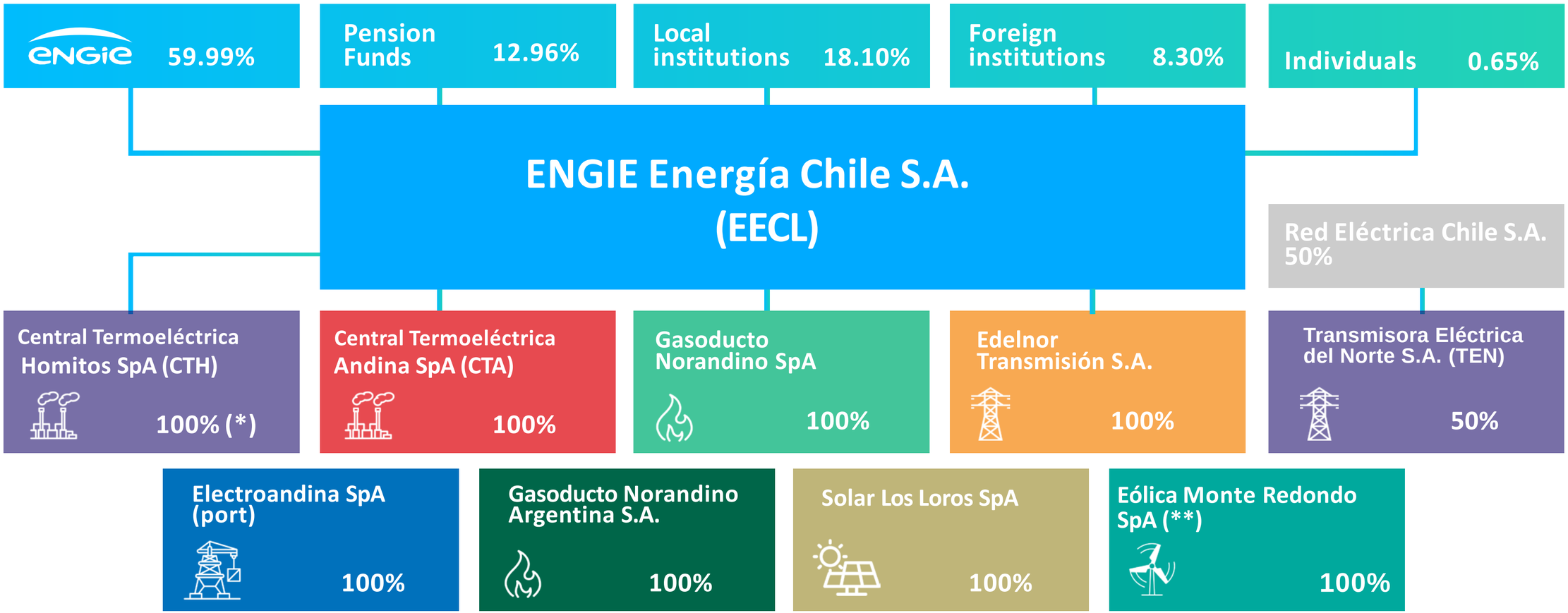
Engie is prepared to help our clients:

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

Available port infrastructure;

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

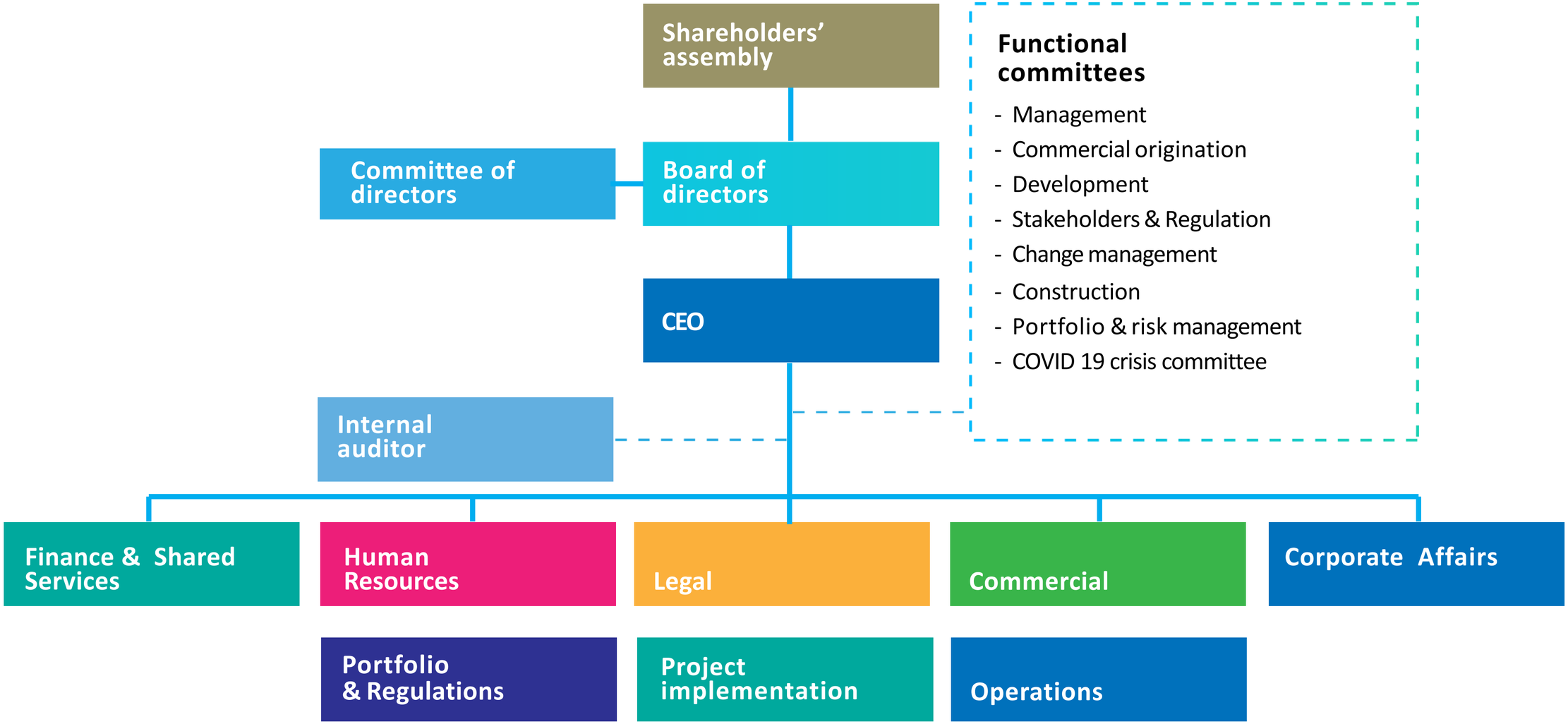
Ownership structure



(*) 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

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More information on 9M 2021 results in our web page

Presentation | Addenda | Press Release | Recorded conference audiocast | 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.