



Investor Presentation

FY 2021

An aerial photograph of ocean waves crashing onto a sandy beach. The water is a deep blue-green, and the waves are white with foam. The sand is a light tan color. The overall scene is dynamic and natural.

1

Results & Guidance

Key messages

3



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

2021 results lagged behind guidance as underlying adverse conditions persisted through 4Q21



Improved supply prospects for 2022: 151MW Calama wind farm and 114MWac Tamaya PV plant fully energized; back-up PPA volumes tripling to 2.1 TWh

Additional 268 MW renewable output to come on line 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



Robust and flexible capital structure

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

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

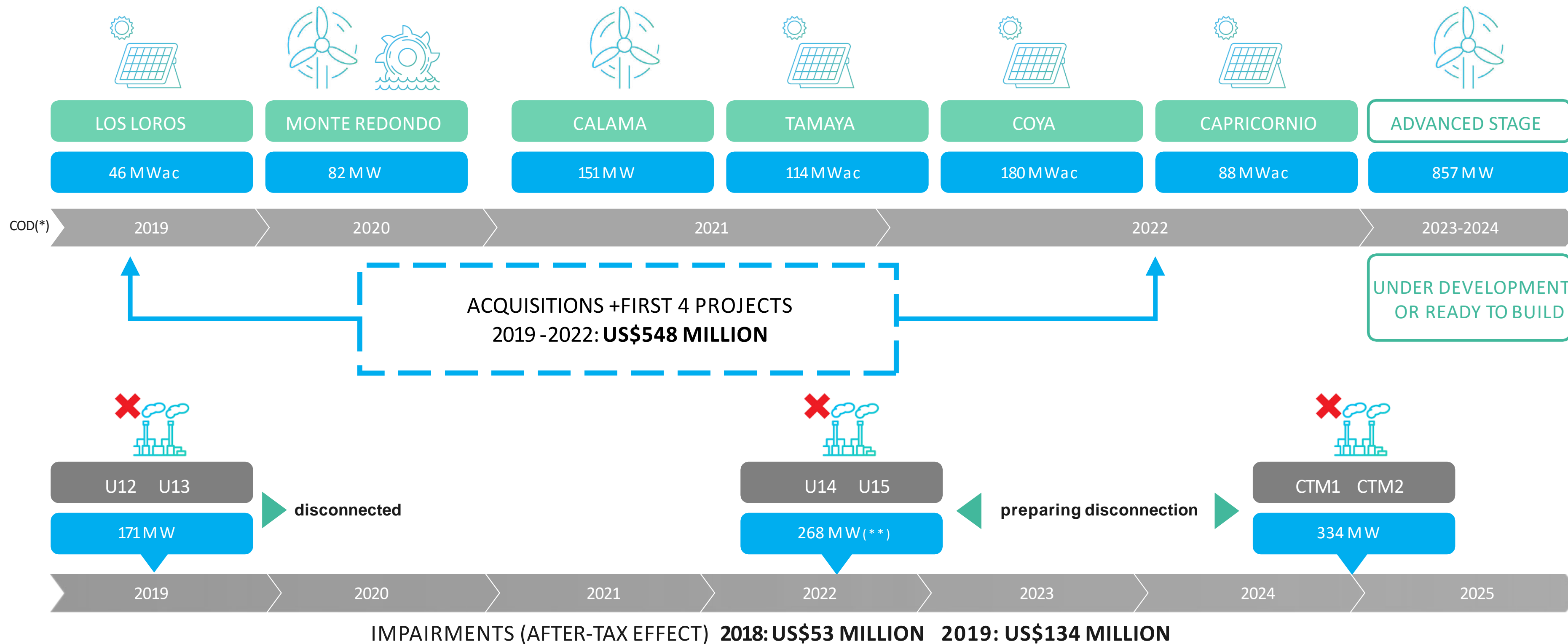
2019	2020	2021
TOTAL ENERGY SALES (TWh)		
11.12	11.41	11.73
UNREGULATED PPAs (TWh)		
6.24	6.46	6.68
REGULATED PPAs (TWh)		
4.78	4.93	4.95
EBITDA (MUSD)		
535	455	315
NET RECURRING INCOME (MUSD)		
244	181	47 (*)

(*) Financial expenses related to the sale of accounts receivable (US\$49.6 million) are considered recurring for purposes of this presentation

Our transformation

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

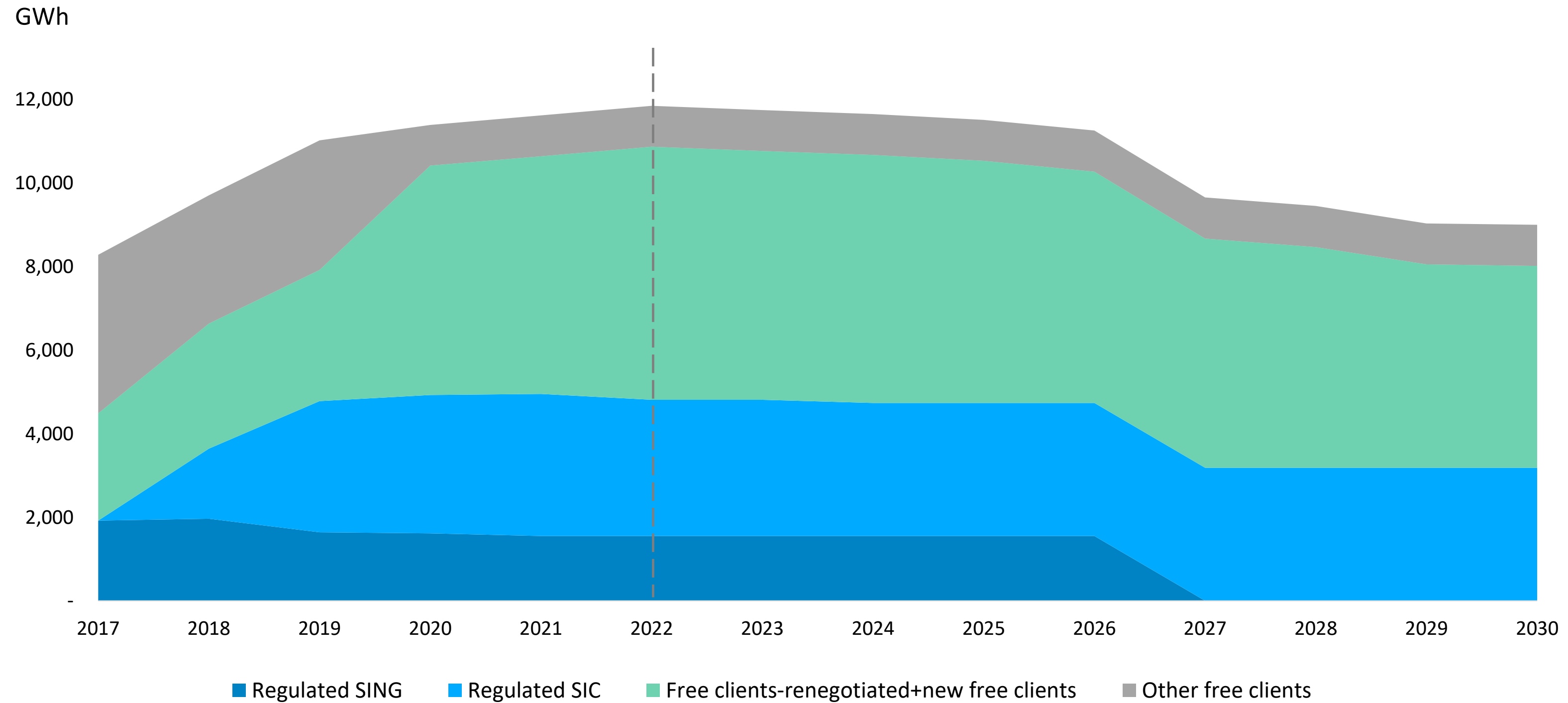


(*) COD= Commercial operation date

(**) 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

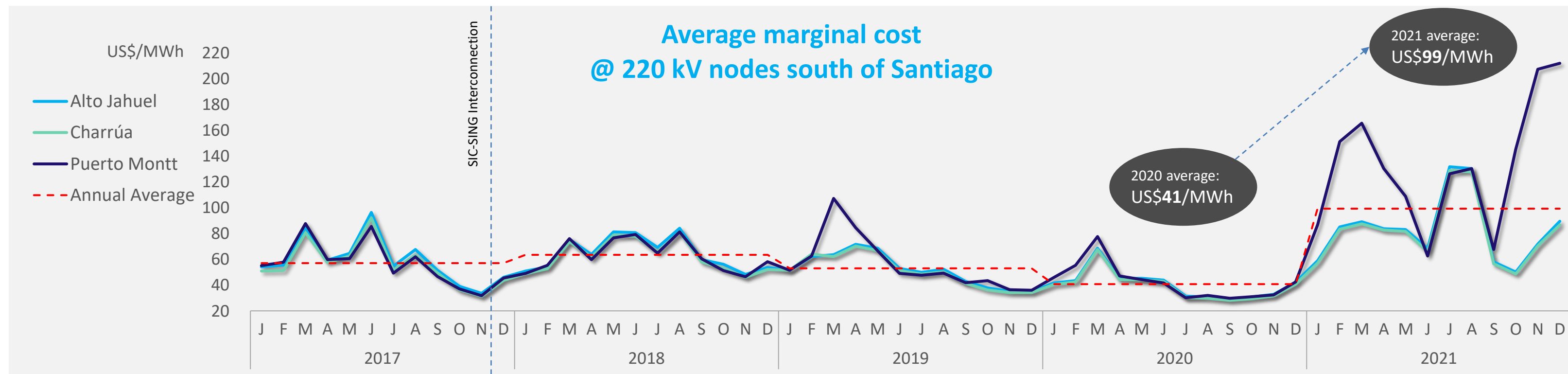
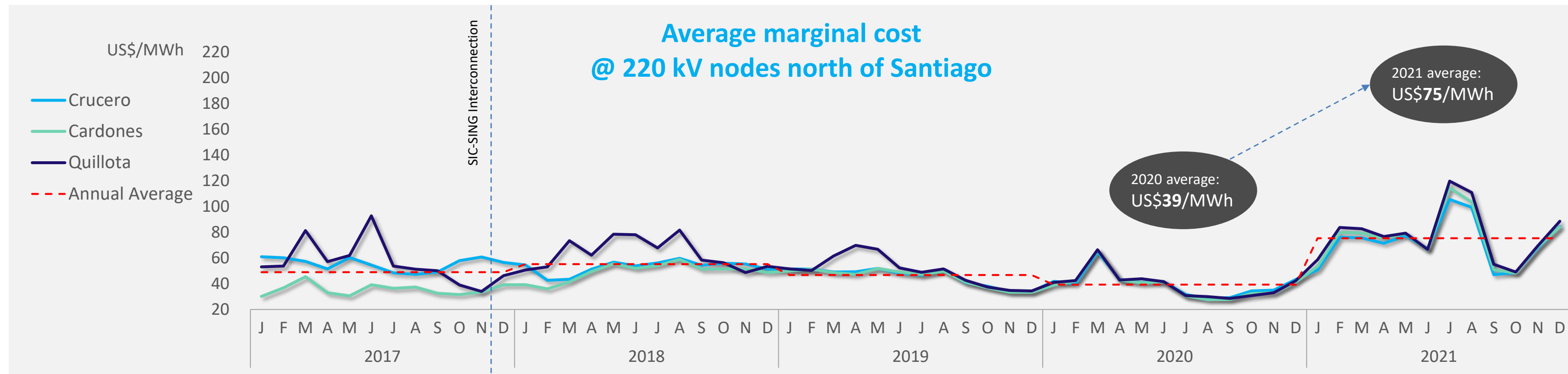
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	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21	4Q21	2021	Var.
Operating revenues (MUSD)	335.3	322.0	338.7	365.3	1,361.3	332.3	388.5	365.7	383.4	1,469.9	8%
EBITDA (MUSD)	99.1	103.0	135.7	117.5	455.3	66.0	121.7	55.6	71.2	314.5	-31%
EBITDA margin (%)	29.6%	32.0%	40.1%	32.2%	33.5%	19.8%	31.3%	15.2%	18.6%	21.4%	-12.1 pp
Net income (MUSD)	25.6	40.6	57.1	40.3	163.5	(17.6)	47.6	8.7	8.7	47.4	-71%
One-off items (MUSD)	(9.9)	0.0	0.0	(7.5)	(17.5)	(30.9)	(5.0)	(0.3)	0.0	(36.2)	266%
Net income – before one-off items (MUSD)	35.5	40.6	57.1	47.8	181.0	13.3	52.6	9.0	8.7	83.6	-54%
Net debt (MUSD)	758.4	772.3	808.6	799.0	799.0	833.0	912.3	1,113.5	1,044.3	1,044.3	38%
Spot energy purchases (GWh)	1,063	821	1,079	1,668	4,631	932	716	375	1,215	3,237	-30%
Contracted energy purchases (GWh)	125	125	126	126	502	122	135	189	265	712	42%
Physical energy sales (GWh)	2,957	2,785	2,786	2,881	11,409	2,850	2,966	2,990	2,923	11,728	3%
Average realized price (USD/MWh)	103	98	103	104	102	101	115	109	122	112	10%

- 2021 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

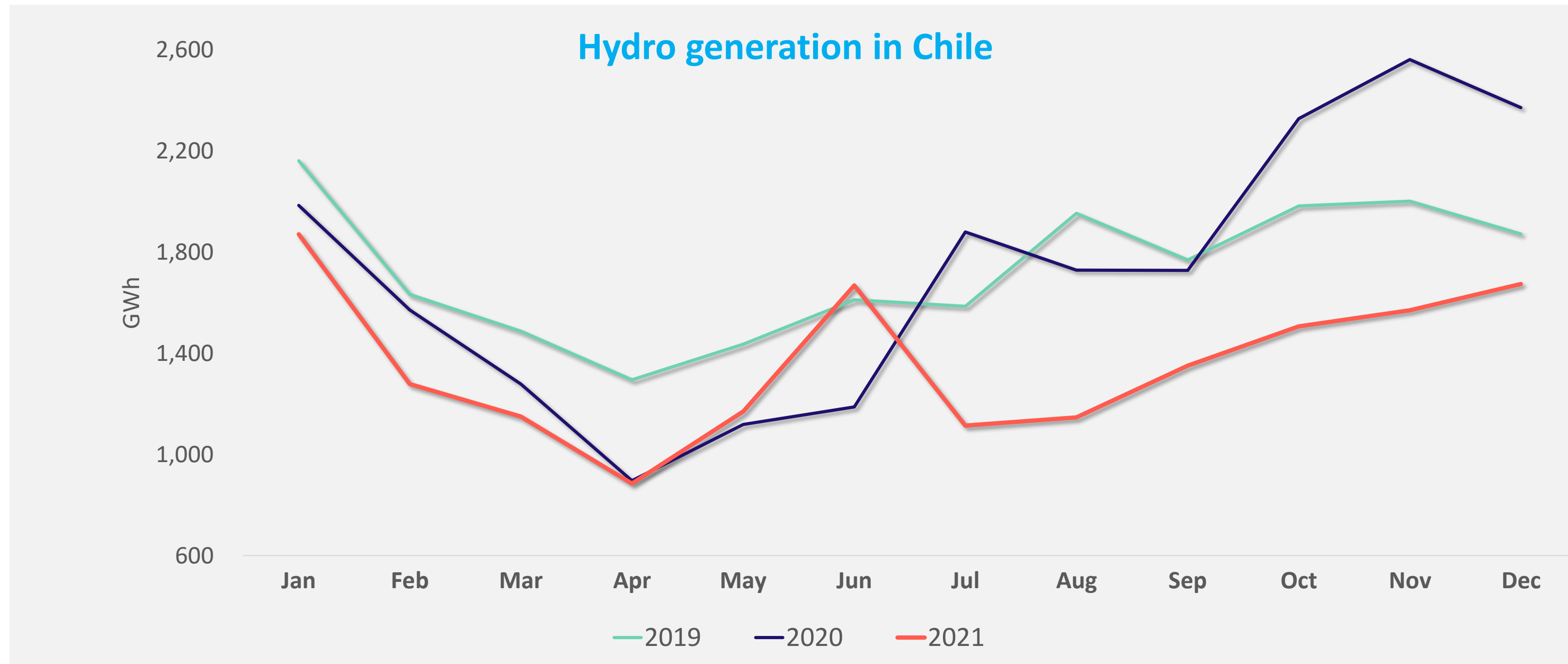
Highest marginal costs in +5 years

Extreme drought, unprecedented fuel prices \Rightarrow high spot prices



2021 – One of driest in 60+ years

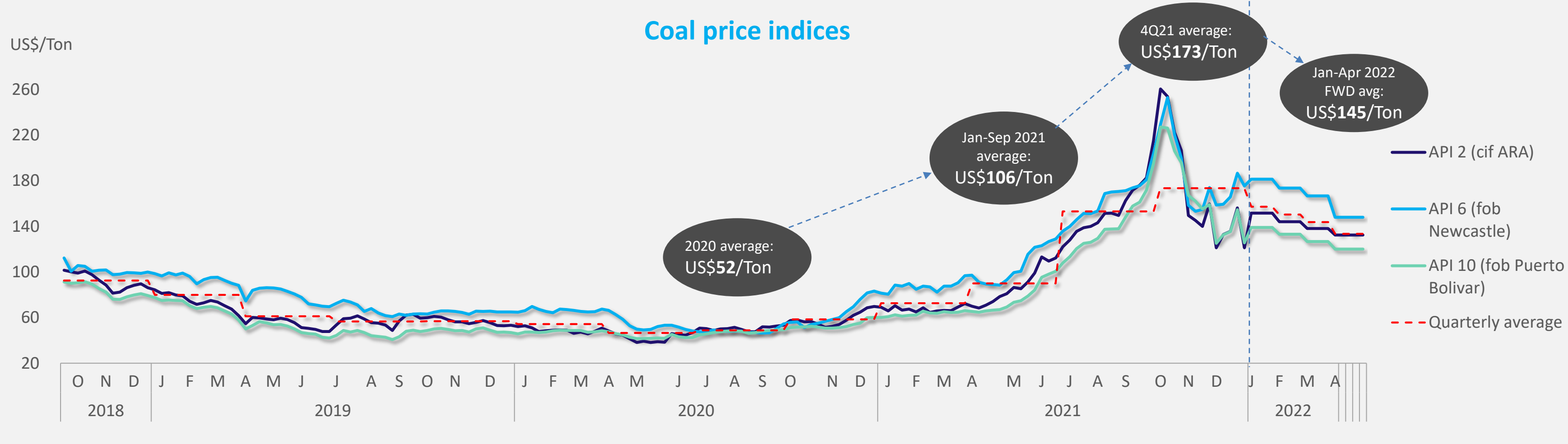
The drop in hydro generation increases reliance on fossil fuels to secure power supply



The Apr-21 – Mar-22 hydrological year is expected to report a ~98% exceedance probability; i.e., among the driest 3% in 60+ years.

2021 hydraulic generation fell 20% compared to 2020 and 2019, which were already dry years.

Coal prices hit all-time highs in Oct-21



Coal prices increased in 2021 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

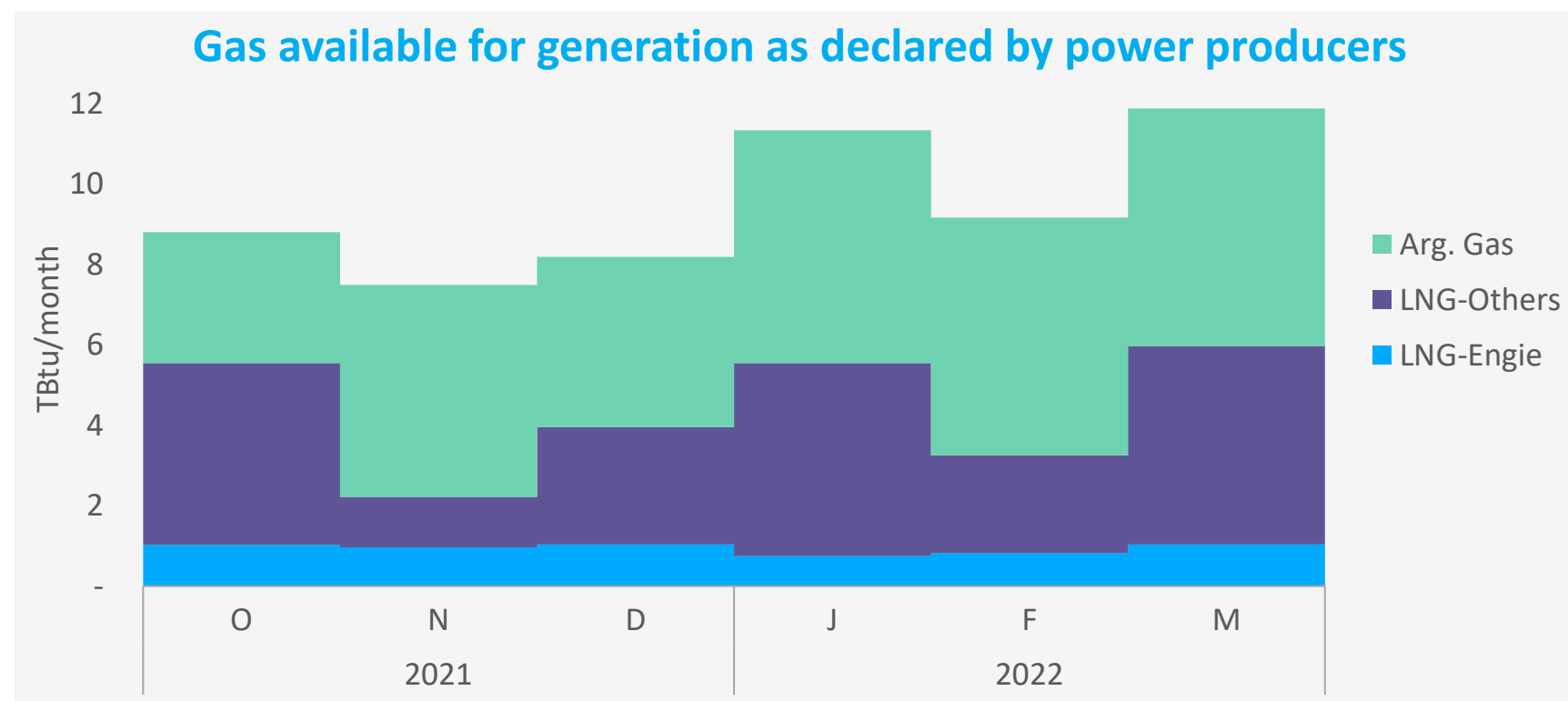
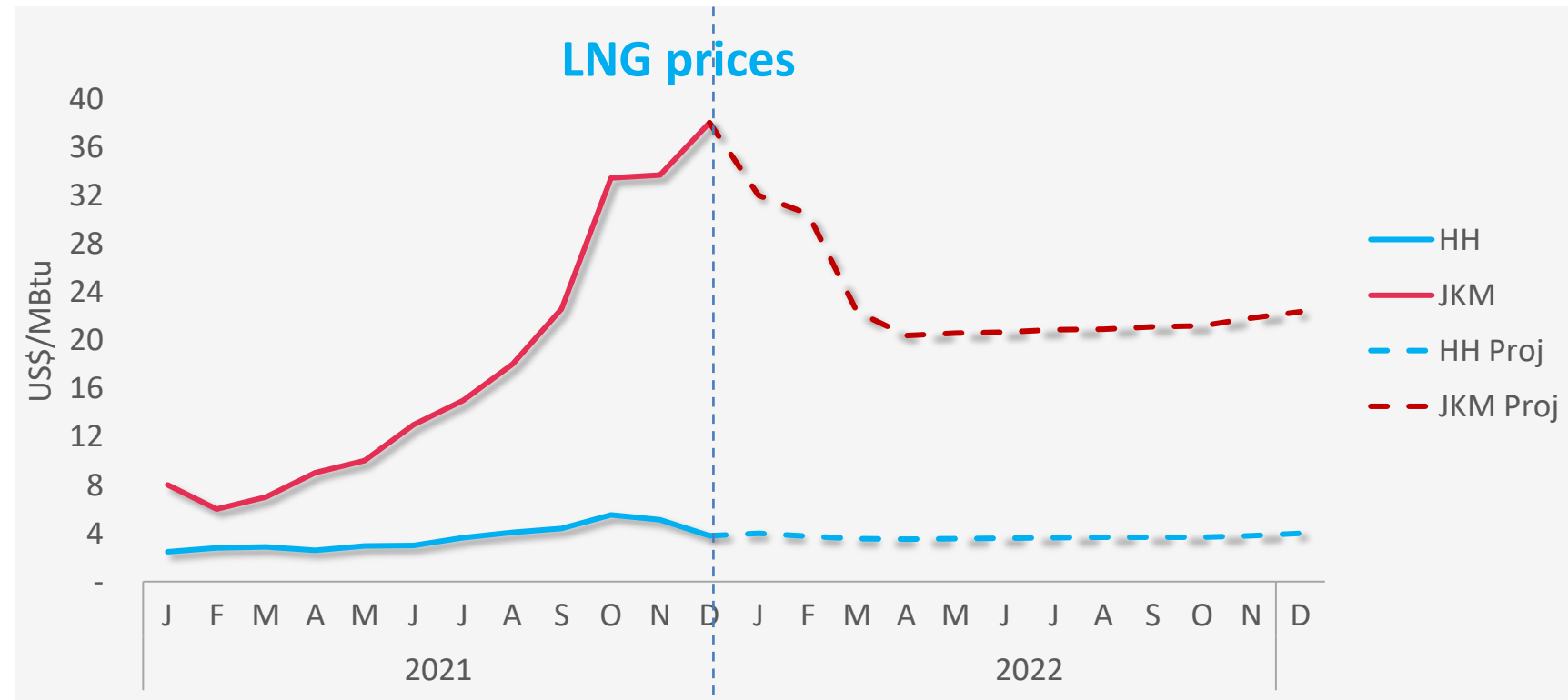
Production problems: safety issues in China, heavy rainfall in Indonesia, disruptions in Colombia

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

Quick intervention by Chinese government to balance the market caused prices to decline, with forward averages of US\$145/Ton for the first 4 months of 2022, down from US\$173/Ton average in 4Q21.

LNG prices at all-time highs

Rising demand due to weather, activity recovery, 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 given cold winter followed by summer heat waves in the northern hemisphere, the end of confinement measures and preference of gas over coal for the energy transition
- The supply-demand imbalance has led countries to struggle to rebuild 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

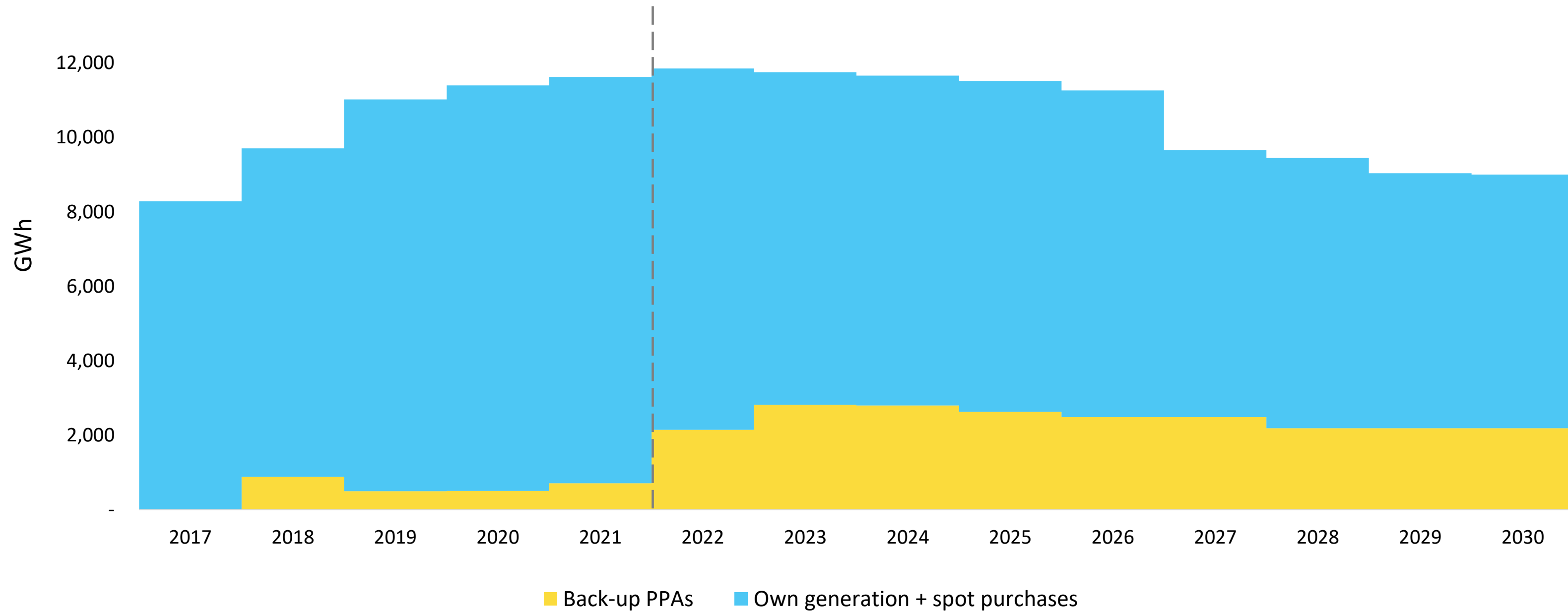
LNG and natural gas in Chile:

- ENGIE has long-term supply contracts indexed by Henry Hub (23.7 TBtu p.a.). ENGIE accounted for 26% of gas generation in 4Q21
- 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 1Q22
- Argentine gas supply on interruptible terms returned in August 2021, representing 50% of gas supply in 4Q21 and 53% in 1Q22
- 9% of gas dispatched on inflexible basis in 4Q21

Managing supply risk

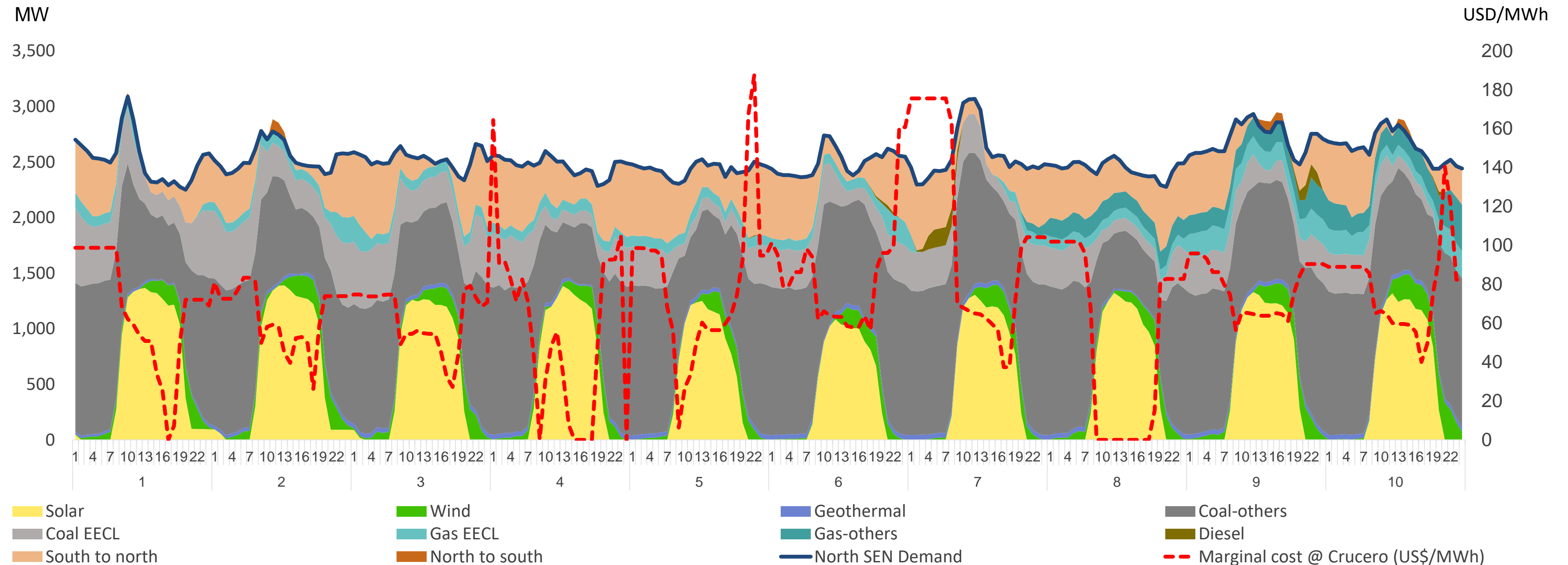
Back-up PPAs, increasing renewable production, securing gas supply

Back-up PPAs sufficient to supply ~20% of projected demand under contracts starting 2022 and ~30% starting 2023



2021: High and volatile marginal cost

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



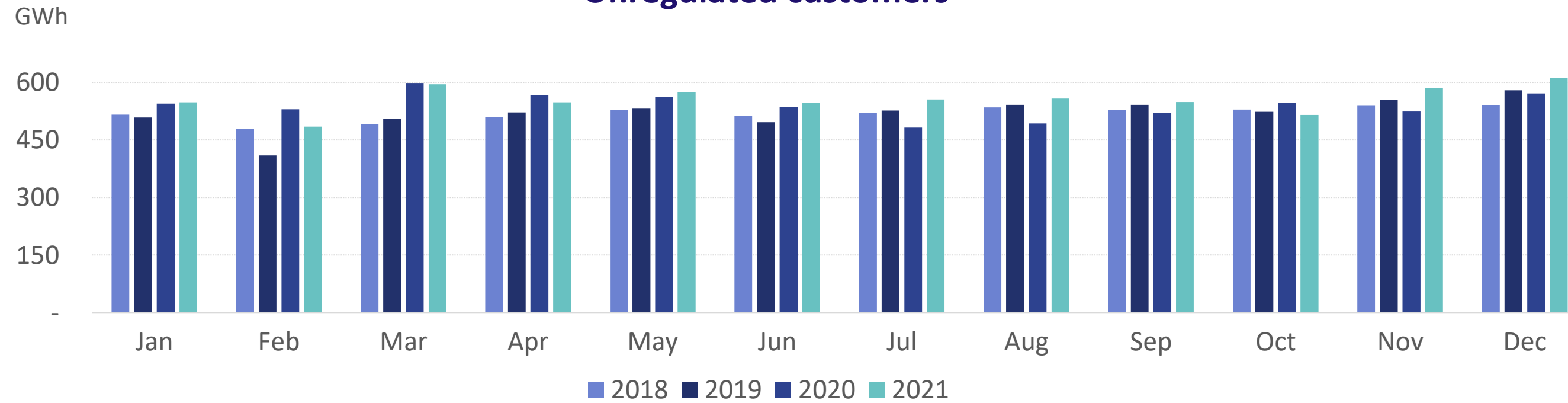
- High, volatile marginal costs due to (i) low hydrology, (ii) lower than usual availability of coal-fired plants (failures and delayed maintenance schedules due to COVID), (iii) steady increases in coal and LNG prices worldwide with rising freight costs, and (iv) transmission congestions.

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

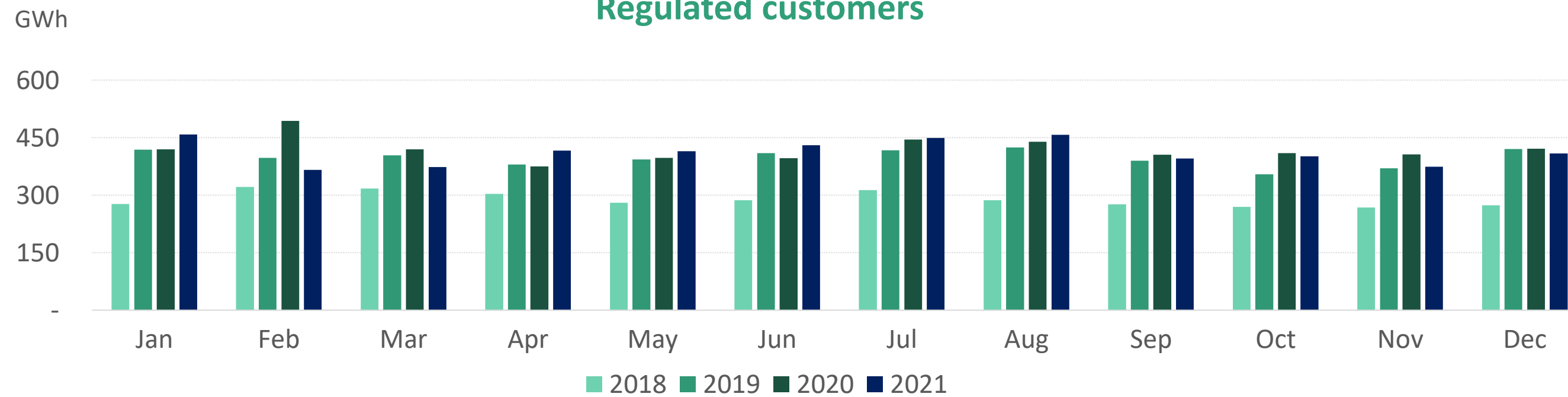
Physical sales evolution

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

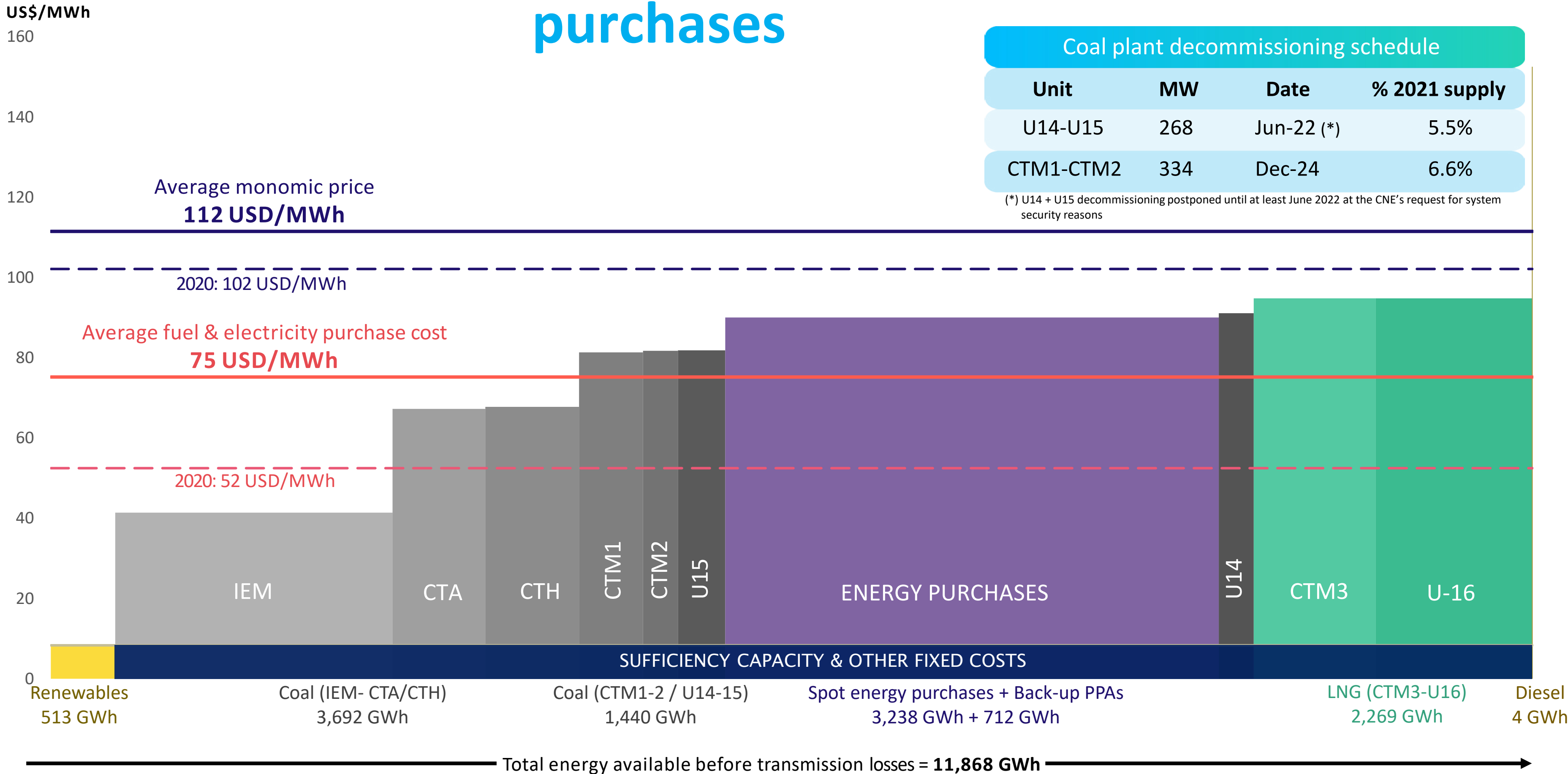
Unregulated customers



Regulated customers



Demand met with generation and energy purchases



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

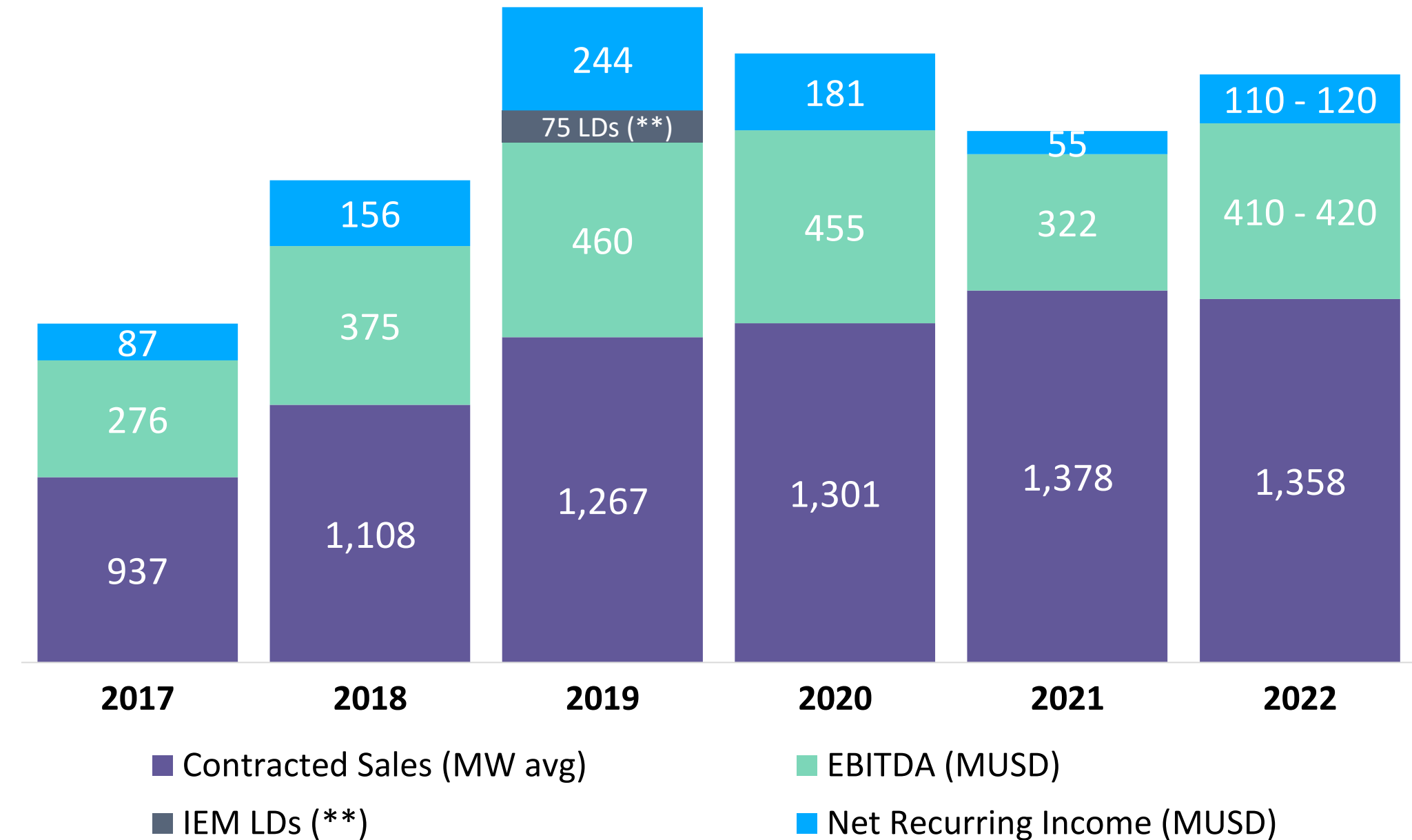
Sufficiency capacity provision amounted to US\$6.5/MWh; the sum of other system and fixed costs, including ancillary services, averaged US\$1.8 per each MWh withdrawn by EECL to supply PPA demand

Our guidance

New renewables and increased back-up PPA volumes behind 2022 recovery amid ongoing stressed conditions

2022 guidance

- Dry conditions to continue through 1H22
- 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



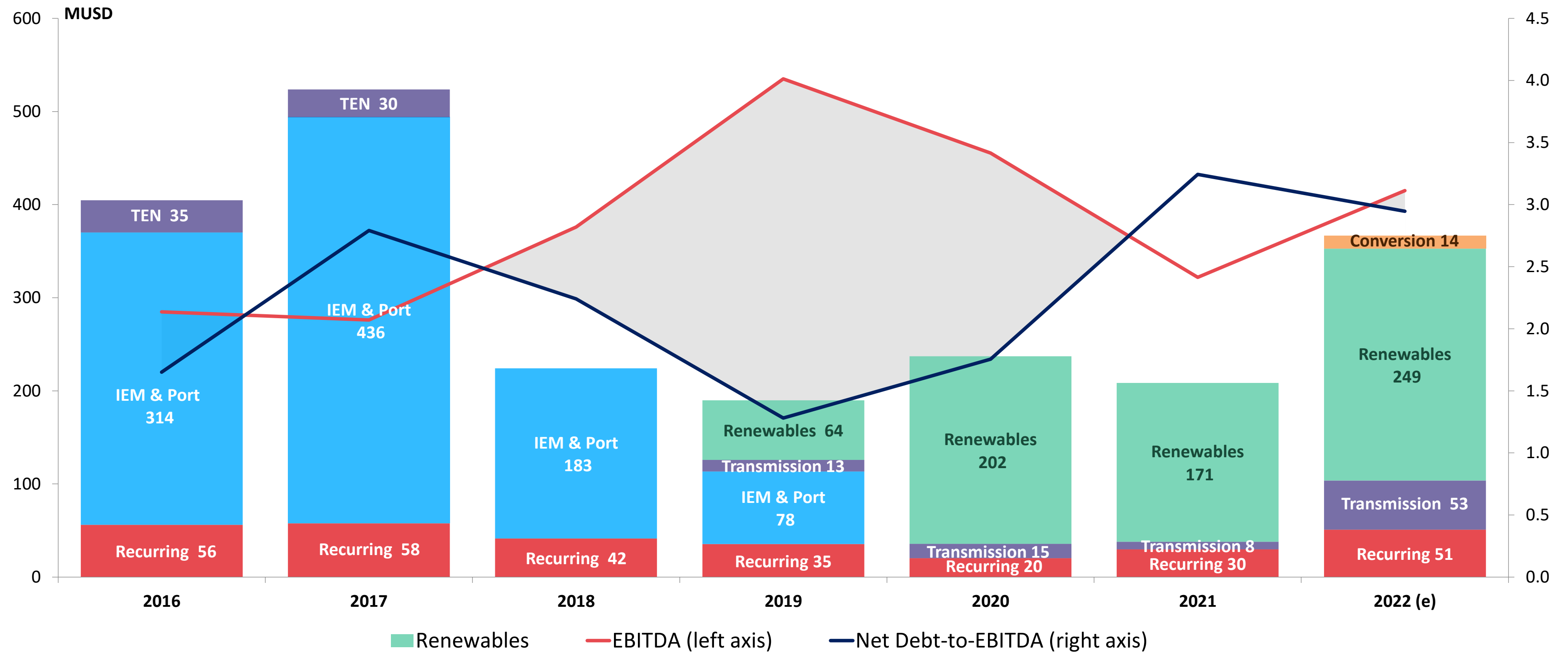
EBITDA: Actual vs. Guidance (year n-1)

USD millions	2017	2018	2019	2020	2021	2022
Guidance	n.a.	350 - 370	450 - 470	450 - 470	440 - 460 (*)	410 - 420
Actual	276	376 ●	535 (**) ●	455 ●	315 ●	

(*) 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

An aerial photograph of ocean waves crashing onto a sandy beach. The water is a deep blue-green, and the waves are white with foam. The sand is a light tan color. A large teal square is overlaid on the left side of the image, containing the number '2' and the text 'Our transformation'.

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

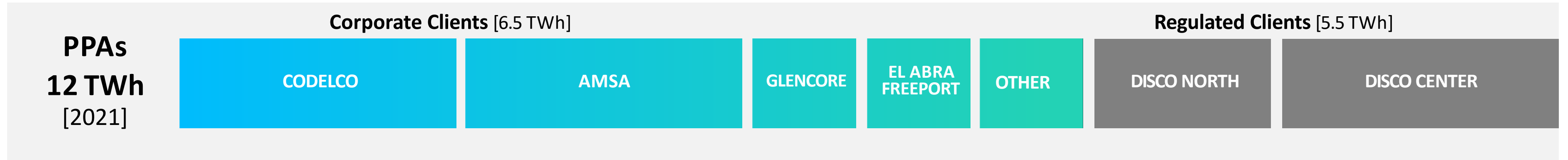
2GW of wind and PV

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



Sound portfolio with average remaining life of 10 years

Transformed PPAs:
4.8 TWh

236 MW

200 MW

100 MW

110 MW



Minera Centinela
186MW
Antucoya
50MW



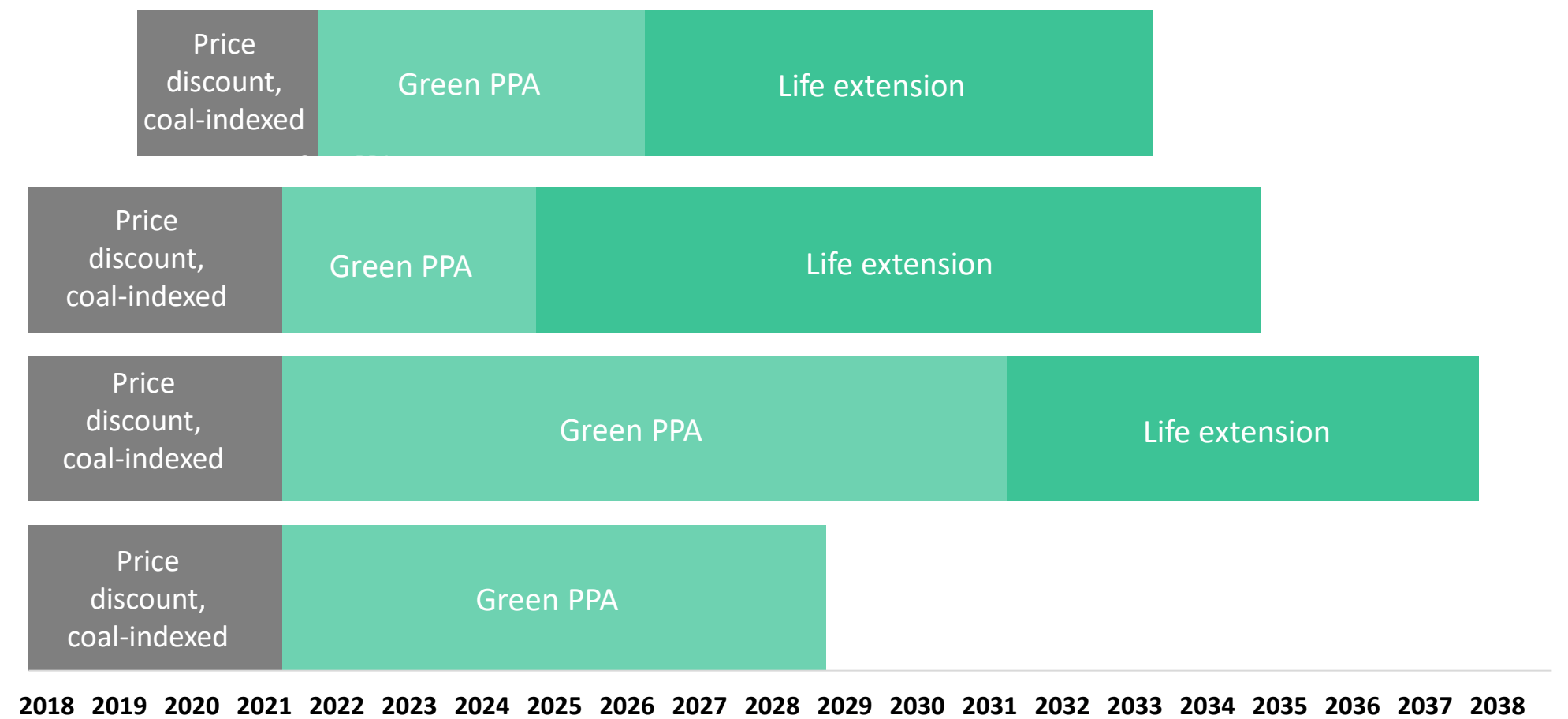
Chuqui
200MW



Alto Norte
50MW
Lomas Bayas
50MW



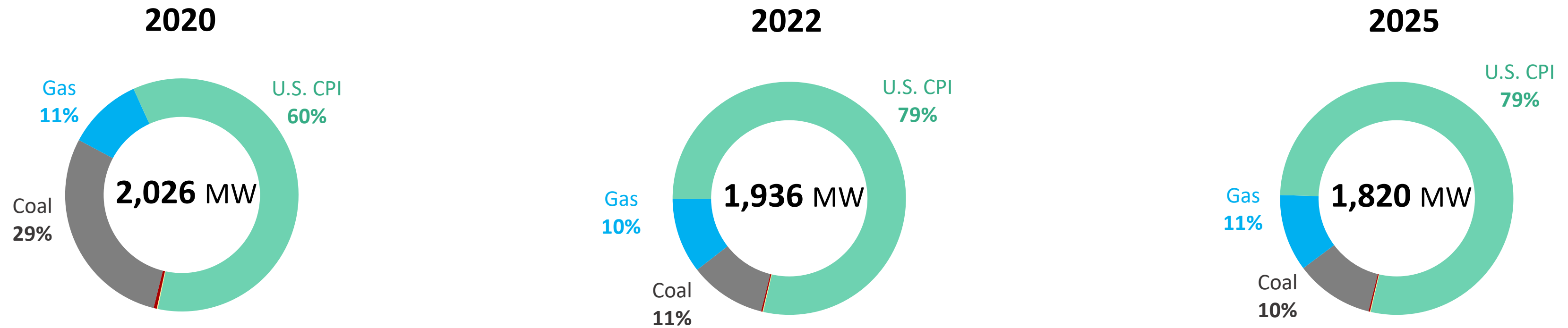
El Abra
110MW



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

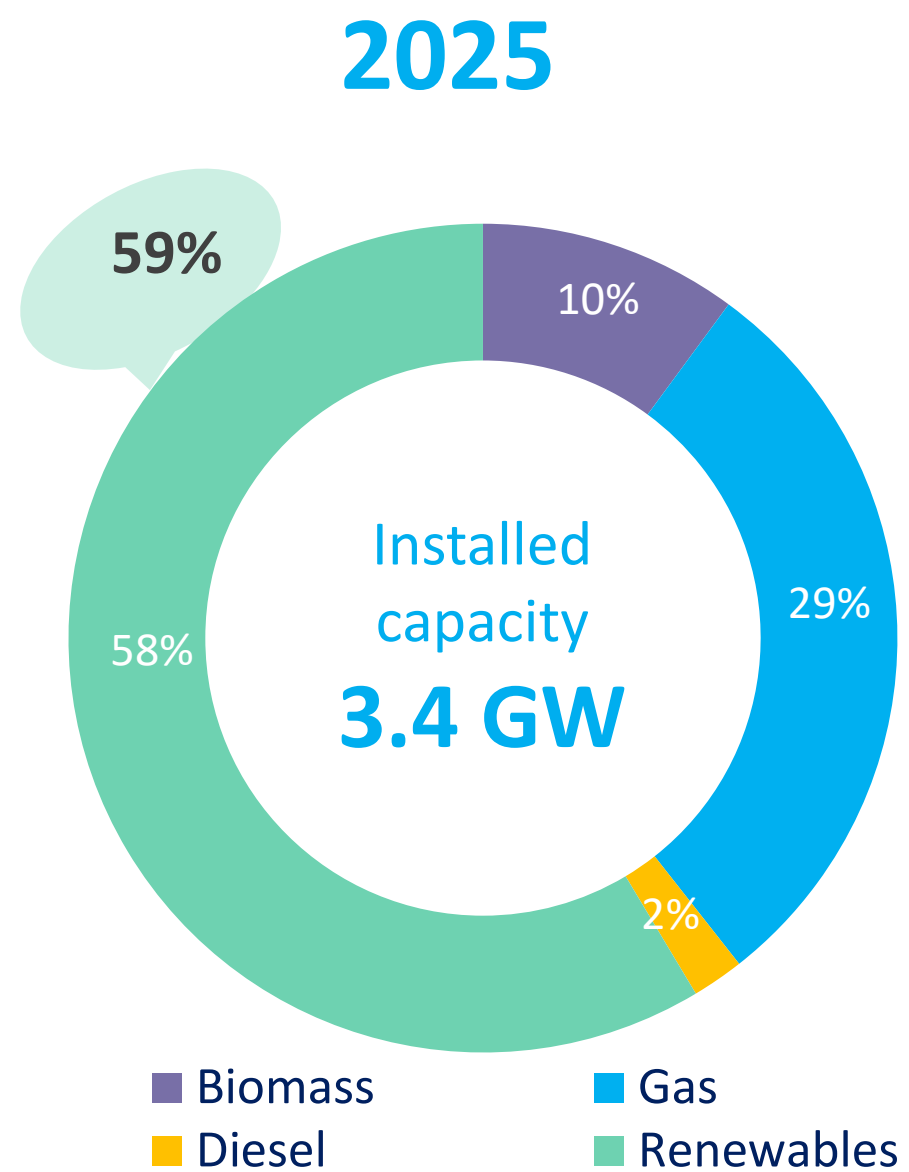
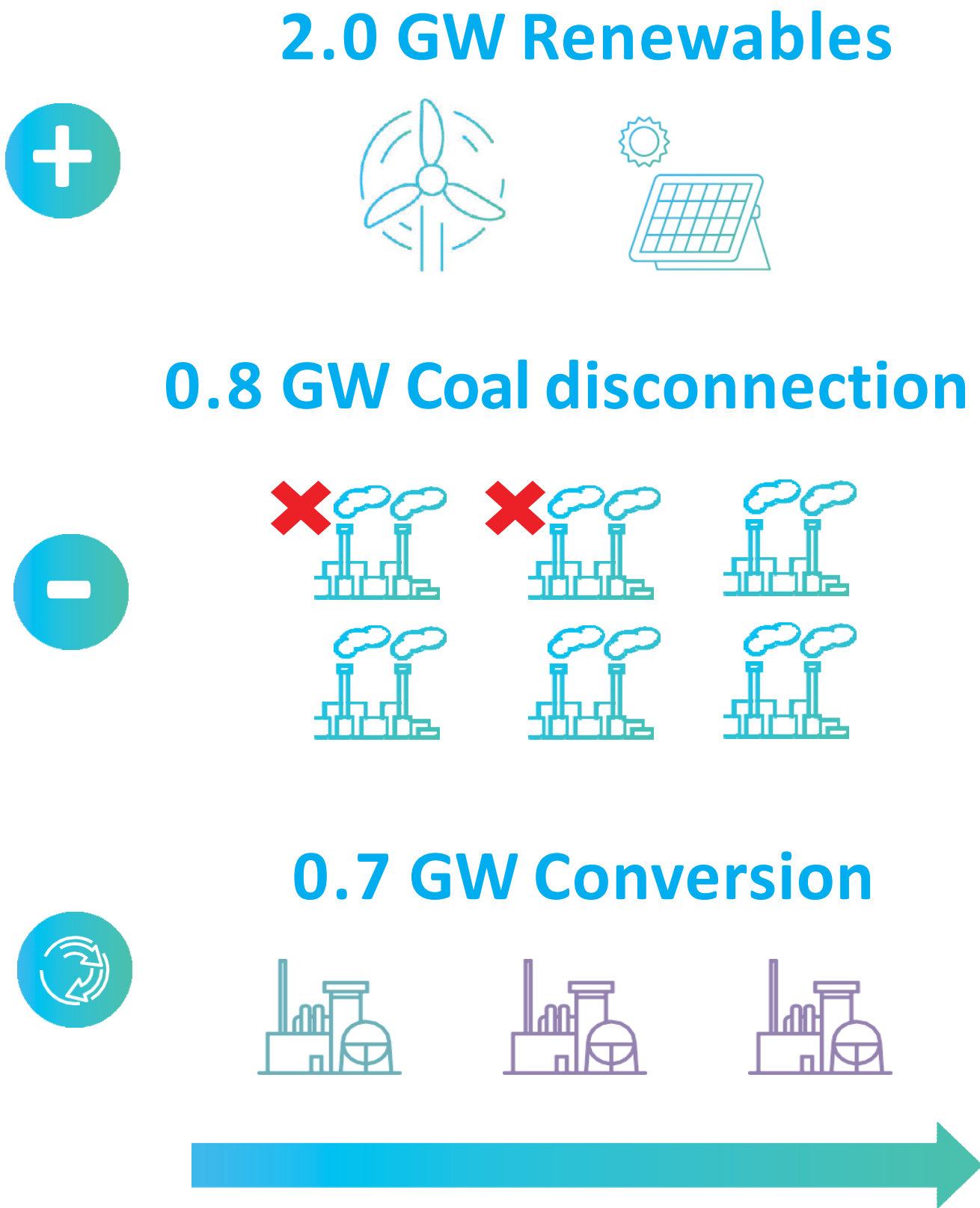
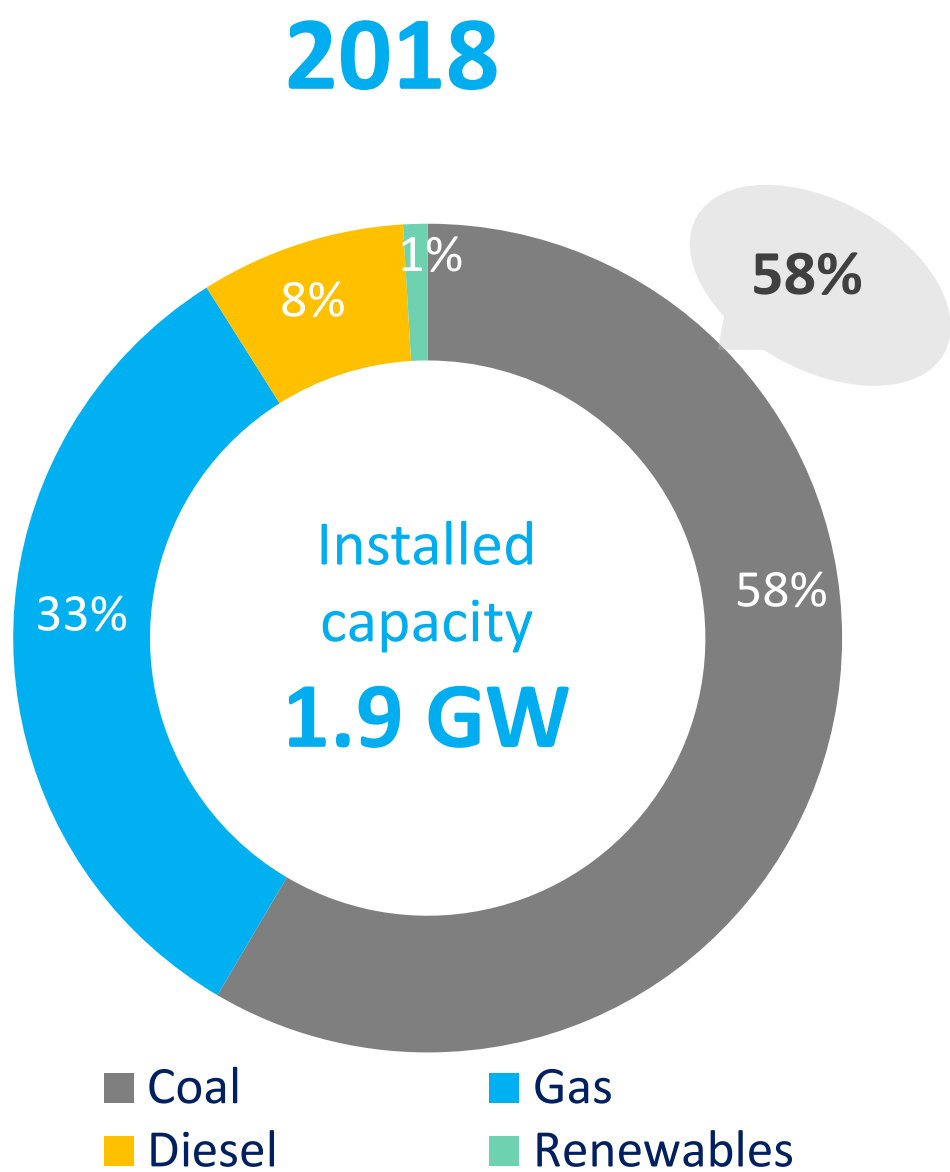
- Energy tariffs adjusted by indices agreed to in the PPA
- Capacity tariff per node price published by the National Energy Commission ("CNE")

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






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

Renewables acceleration

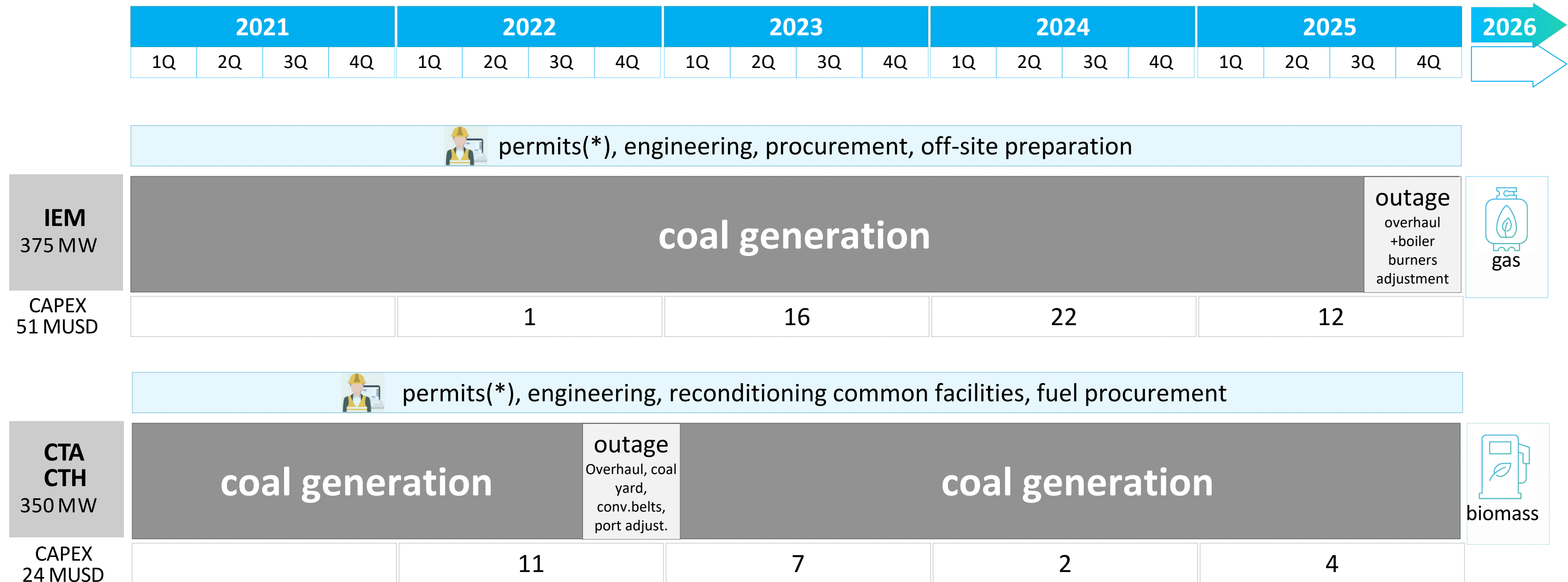
On our way to reach our energy transformation goals

0.7 GW 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 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	249	1,300

Unit conversion

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



(*) Environmental impact declaration submitted for approval

151 MWac Calama wind farm

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

Global advance: 99.98%

- Main milestones:
 - 36 WTGs connected and generating
 - Provisional acceptance certificate extended
 - 160.3 GWh injected to SEN since Jun-2021
- Main contractors: Siemens Gamesa (WTGs) & GES (BOP)



114 MWac Tamaya solar PV plant

US\$ 84 million investment / **Energization: 3Q21**, COD: 1Q22

Global advance: 99.96%

- Main milestones:
 - 100% connected to the grid since 22-Nov-21
 - Dynamic model study approved by CEN on 14-Jan-22 in preparation for COD
 - 57.1 GWh injected to the SEN since Sep-2021
- Main contractors: Trina Pro (trackers), Sungrow (inverters), Inneria (BOP construction staff)



88 MWac Capricornio solar PV plant

US\$ 85 million investment / Scheduled energization: 2Q22 / COD: 3Q22

Global advance: 93.31%

- Main milestones:
 - Substation equipment 100% installed
 - Tracker reinforcement fabrication in progress
 - Post installation @ 97%
- Main contractors: Trina Pro (trackers), Sungrow (inverters), Inneria (BOP), EMEC (HV connection)



180 MWac Coya solar PV plant

US\$ 146 million investment / Energization: 3Q22, COD: 4Q22

Global advance: 65.49%

- Main milestones:
 - Pole installation works nearly final
 - Tracker assembly ongoing
 - 100% solar panels fabricated
 - Power transformer installed
 - Substation structures 97% assembled
- 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 1.45 GW capacity:
 - Up to 560 MW Wind
 - Up to 636 MWac PV
 - Up to 255 MW BESS (up to 6 hour storage)



Environmental permit requests

Preparing the ground for future projects

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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

- Roncacho + La Negra substations and Antofagasta by-pass

IEM + CTA-CTH CONVERSION

EID⁽³⁾ submitted

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



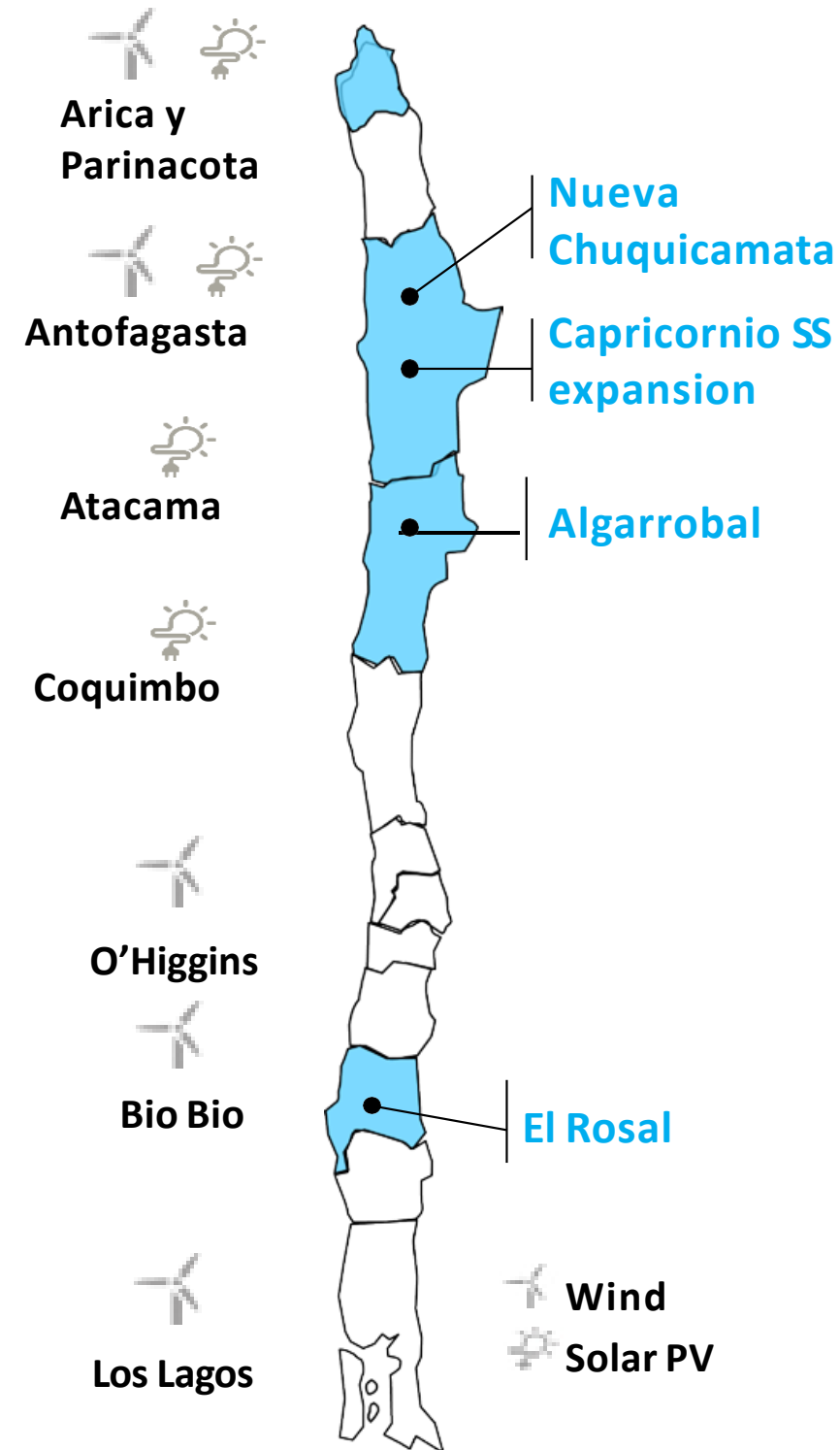
(1) RCA = Resolución de Calificación Ambiental => Environmental authority's qualification of the Project's impact following the review of the EIA or EID

(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



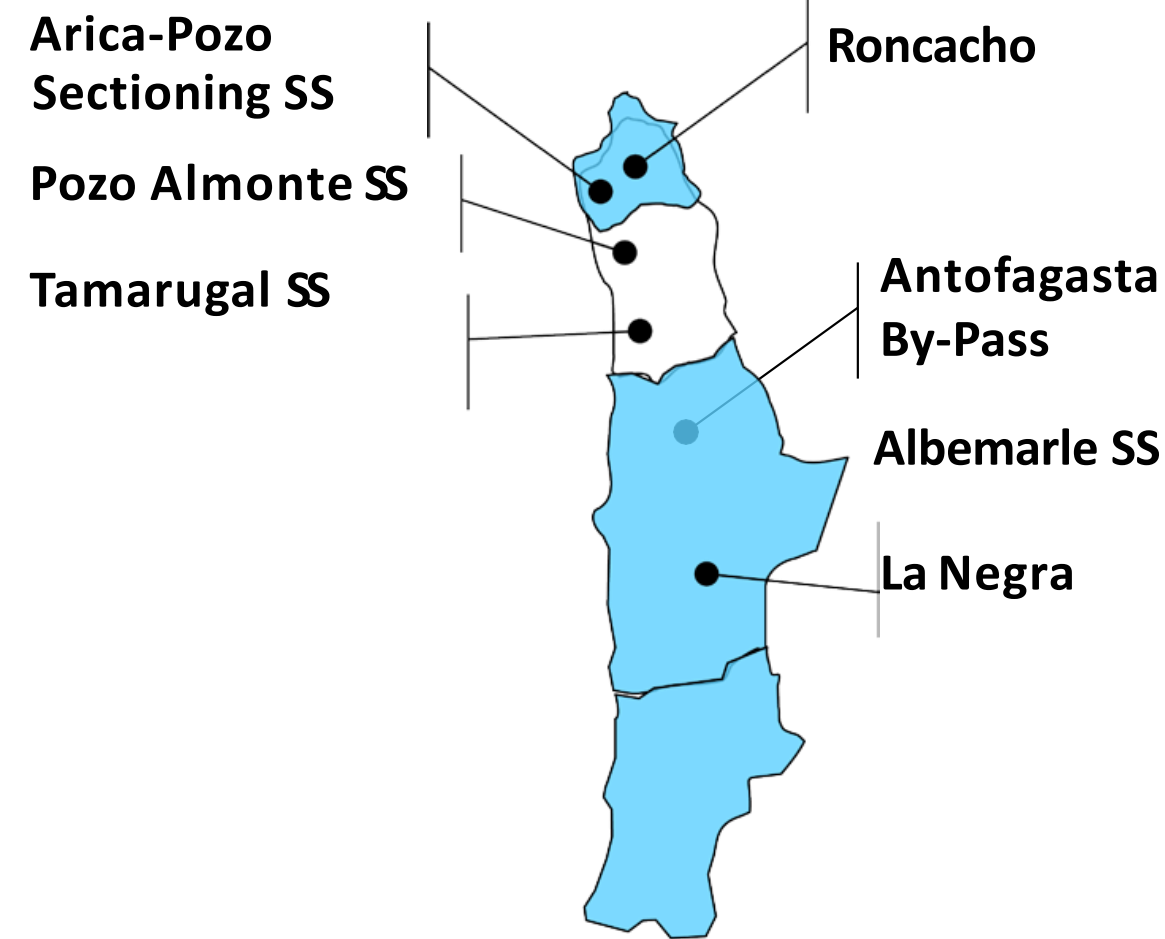
Algarrobal (National)
 220 kV sectioning substation
 Project completed / CEN recognition 08-Jul-2021



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: 3Q23 St.2: 1Q25
 Decree issued 23-Jan-21
 EPC tender process ongoing
 EID –Addendum #1 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: to be awarded
 EID addendum under SEA review

Roncacho Substation

National
 220 kV sectioning Substation
 COD: 2Q23
 Decree issued Jun-21
 Basic and detailed engineering ongoing
 Primary equipment awarded to Siemens

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
 Decree issued Apr-21
 Detailed engineering completed
 EID submitted

Arica - Pozo Almonte TL sectioning at Dolores SS

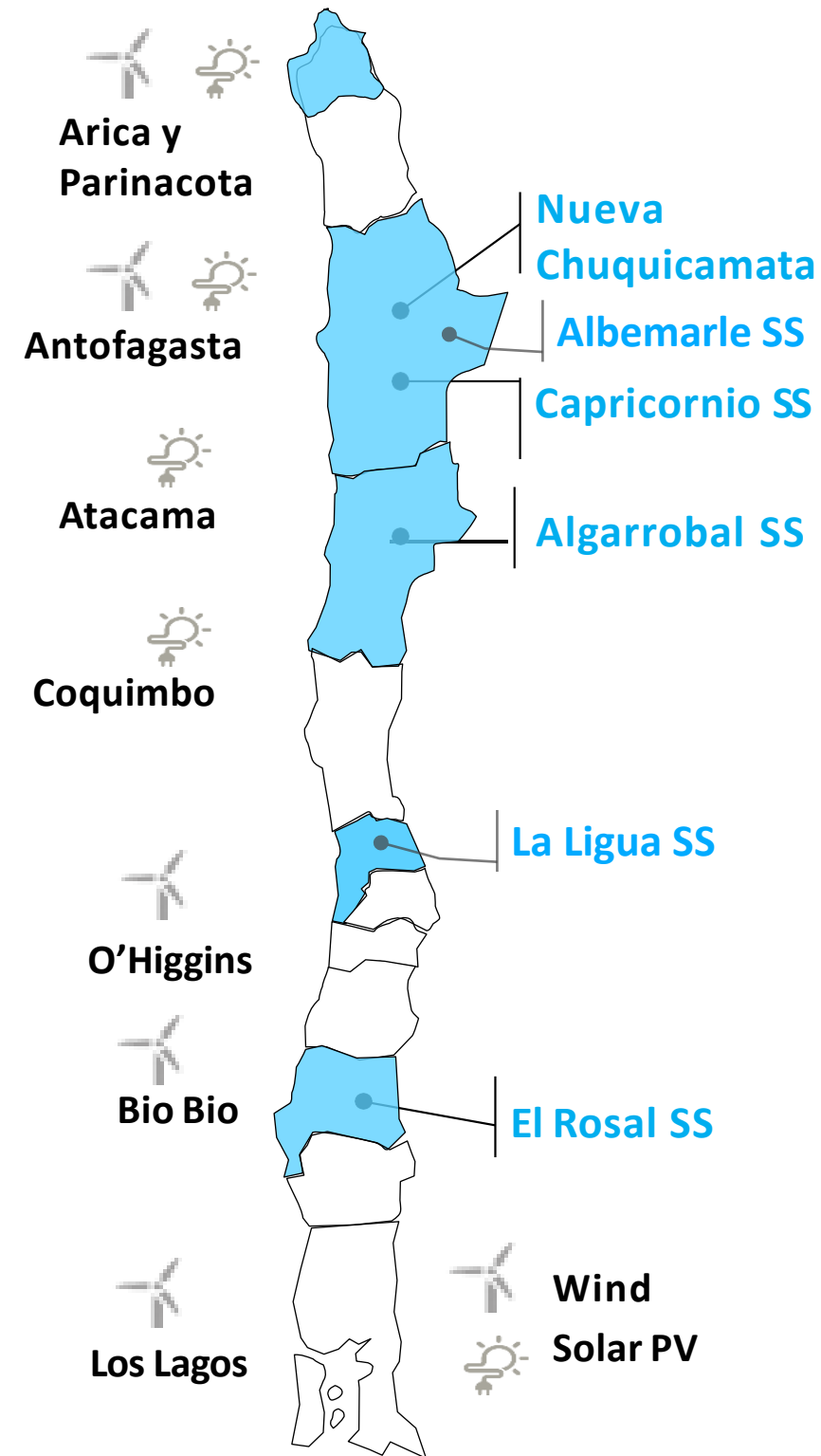
Zonal
 110 kV sectioning substation
 COD: 2Q23
 Decree issued Apr-21
 Detailed engineering ongoing
 EID submitted

Pozo Almonte SS expansion

Zonal
 110 kV Substation
 COD: 2Q23
 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)
 Civil works & structure pre-assembly started
 COD: 2Q22

CH Laja Interconnection New El Rosal SS

Zonal
 Substation
 COD: 1Q22
 Detailed engineering concluded
 Construction contract: Kick-off meeting done

Algarrobal SS Expansion

National
 220 kV substation expansion
 COD: 1Q23
 Engineering concluded
 EPC tender process ongoing

La Ligua SS

Zonal
 Substation +2 sectioning transmission lines (2x220 kV and 1x110 kV)
 Awaiting decree issuance
 Land acquisition in process
 EID: consultant tender process ongoing

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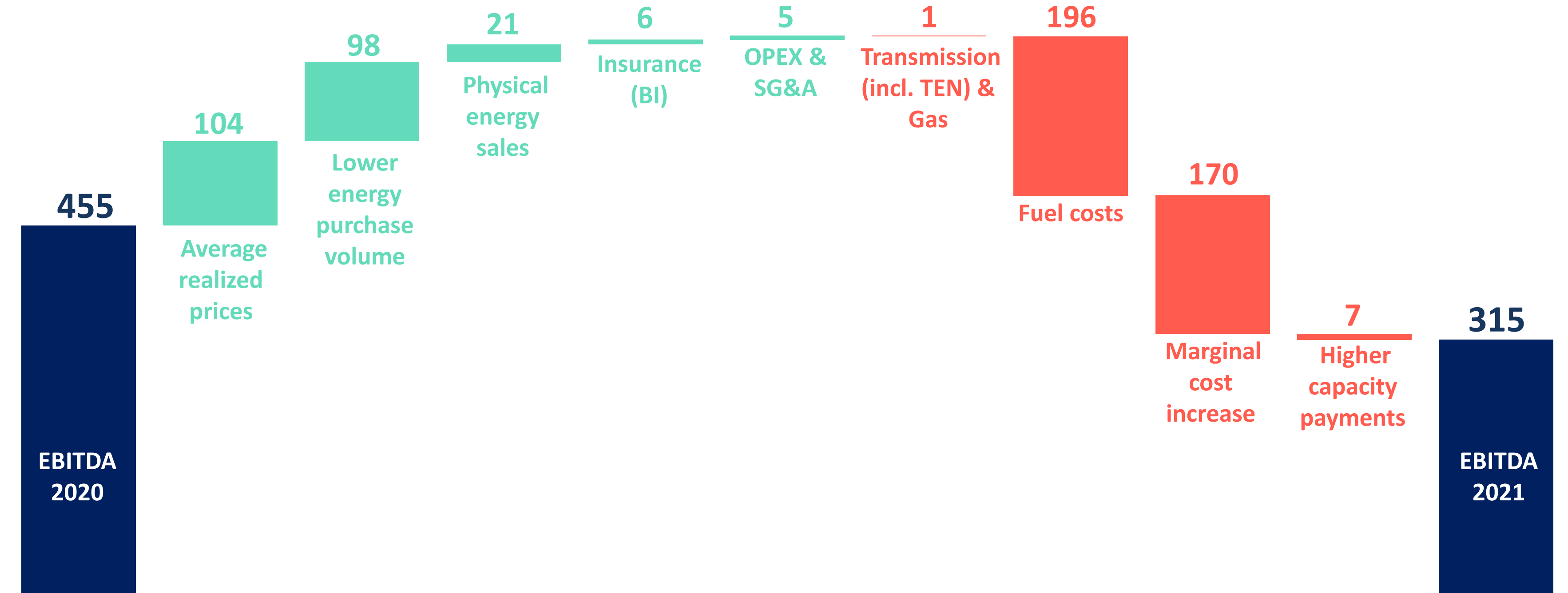
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Financial update

EBITDA evolution

Margin compression explained by higher marginal costs and higher fuel prices

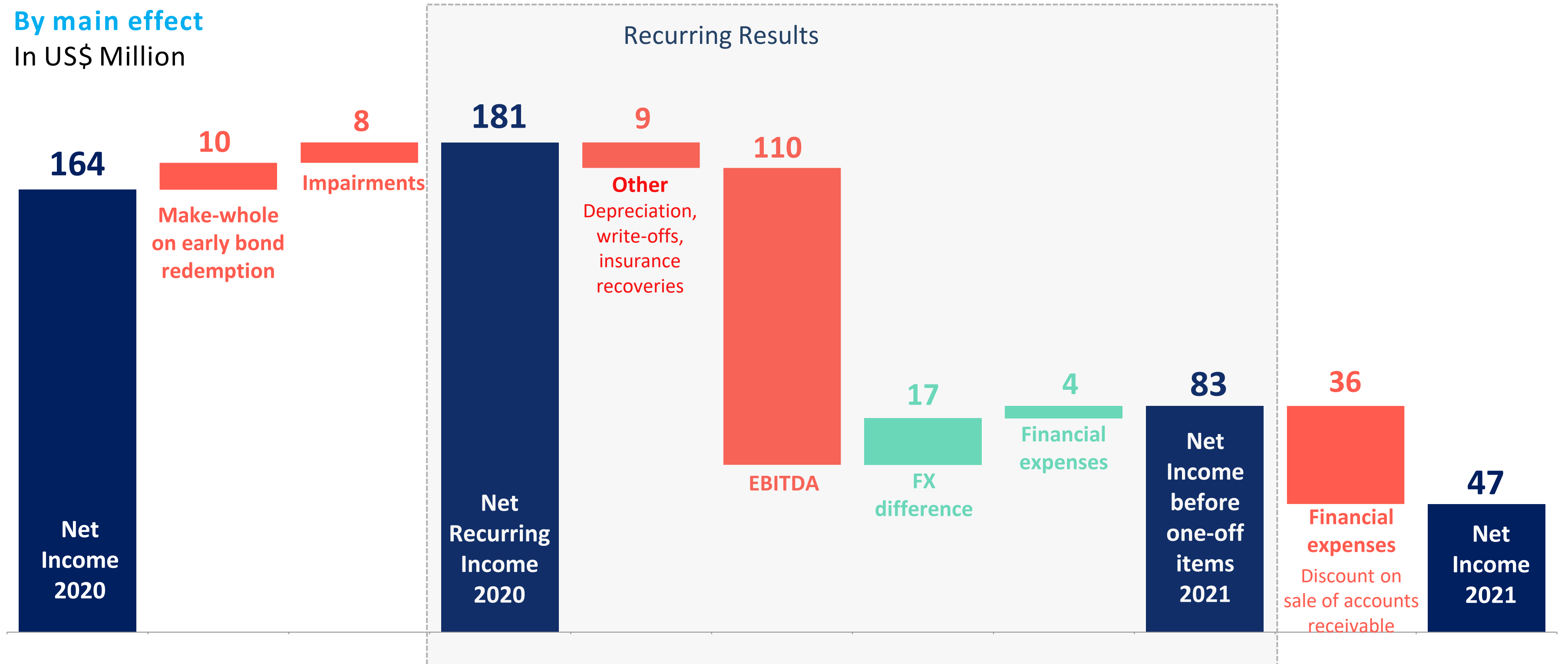
By main effect
In US\$ Million



Net income evolution

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

By main effect
In US\$ Million

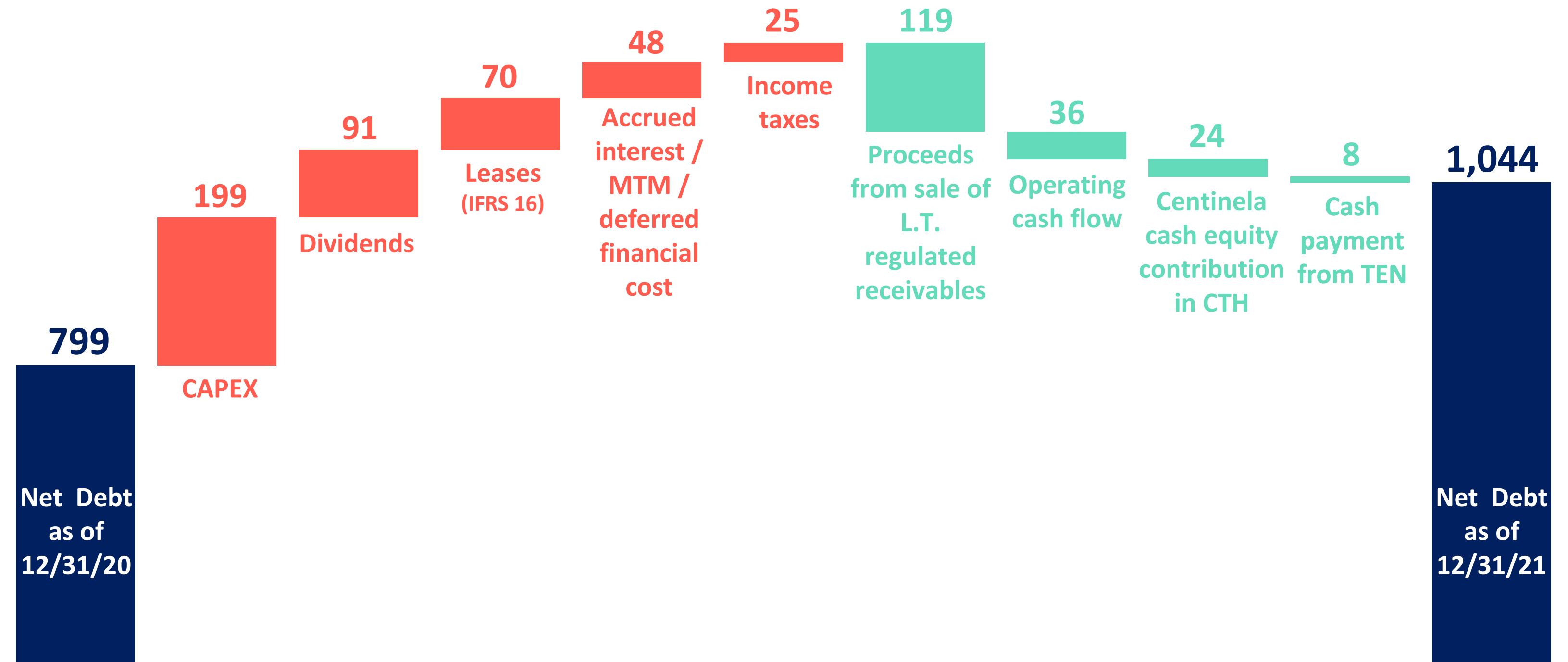


(*) Long-term receivables from distribution companies resulting from the Price Stabilization Law enacted in 2019 to freeze tariffs to regulated clients.

Net Debt evolution

Net debt increase due to CAPEX, dividends, and land leases, partly financed with 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 (Dec 2021): **AA- Stable**

Debt details

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

3.40%, US\$500 million 2030 (YTM=3.248% at 12/30/21)

4.50%, US\$350 million 2025 (YTM=2.219% at 12/31/21)

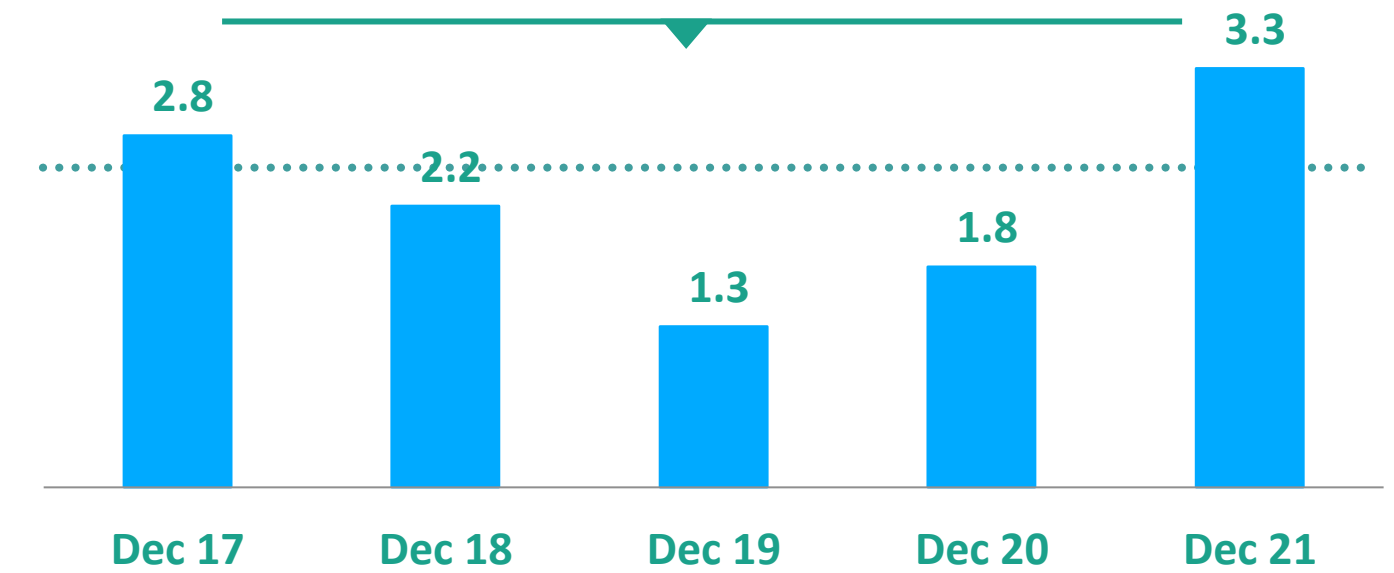
US\$50 million 1-yr. loan w/Scotiabank

US\$55 million 20-yr. financial lease w/TEN
for dedicated transmission assets

US\$147 million financial leases per IFRS 16

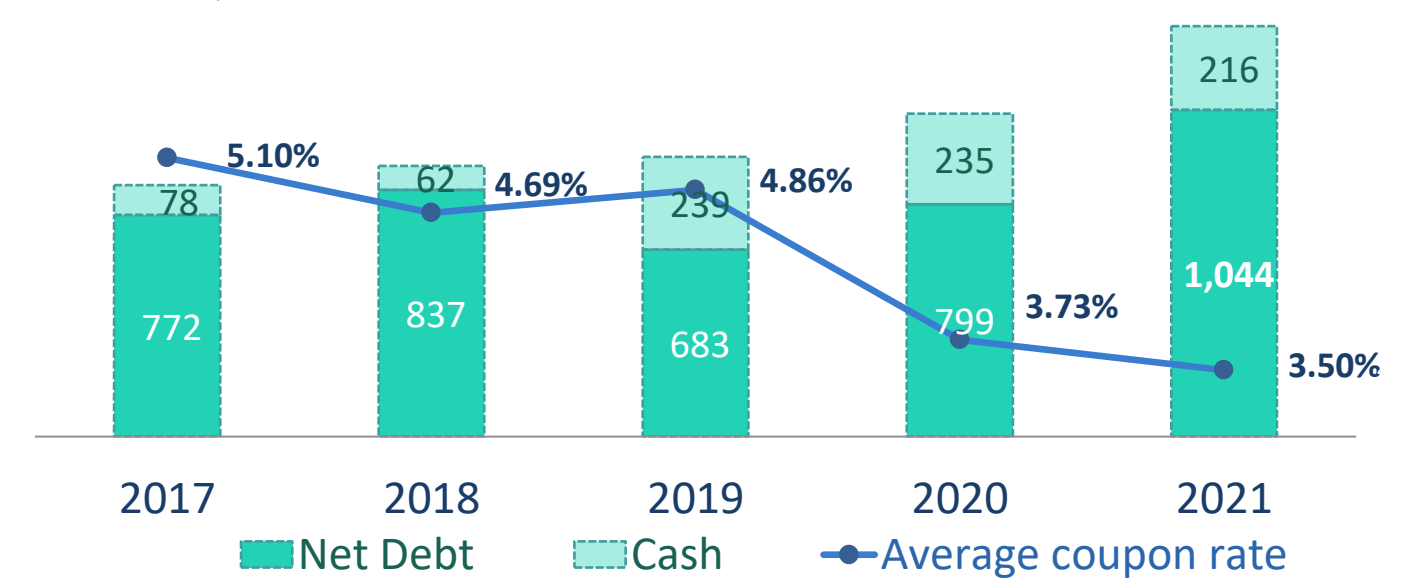
US\$125 million, 12-yr IDB/CTF loan facility

NET DEBT/EBITDA @ 3.3 X



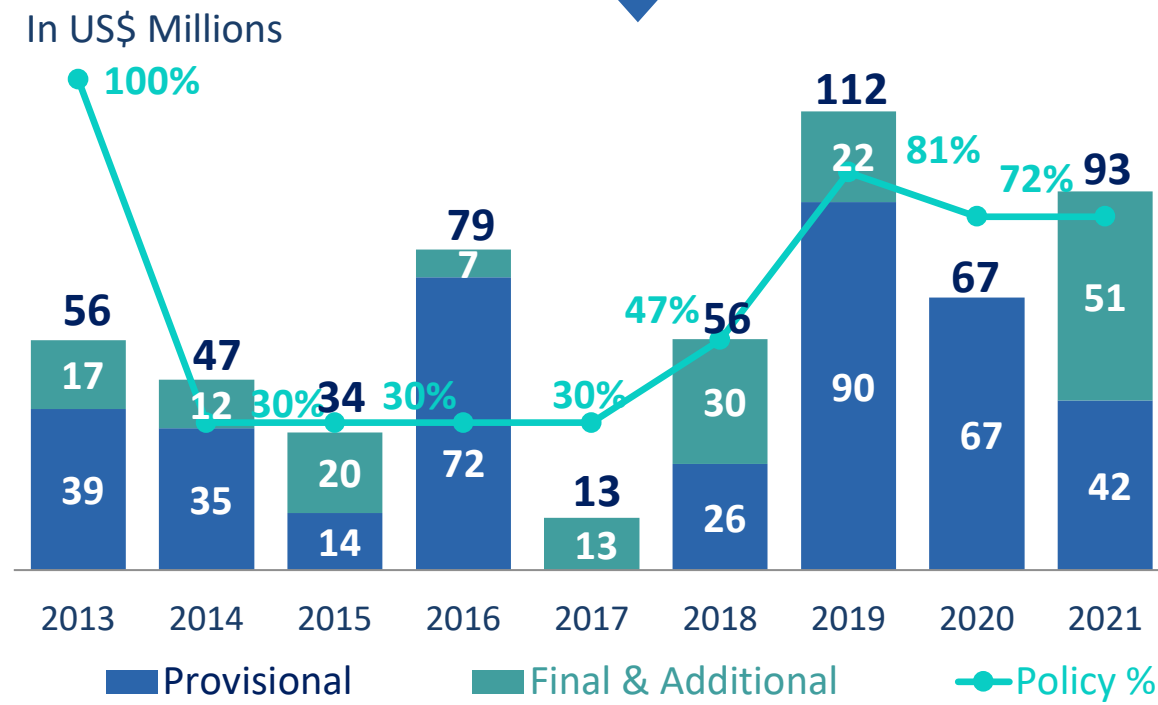
MODERATE DEBT LEVELS

In US\$ Millions

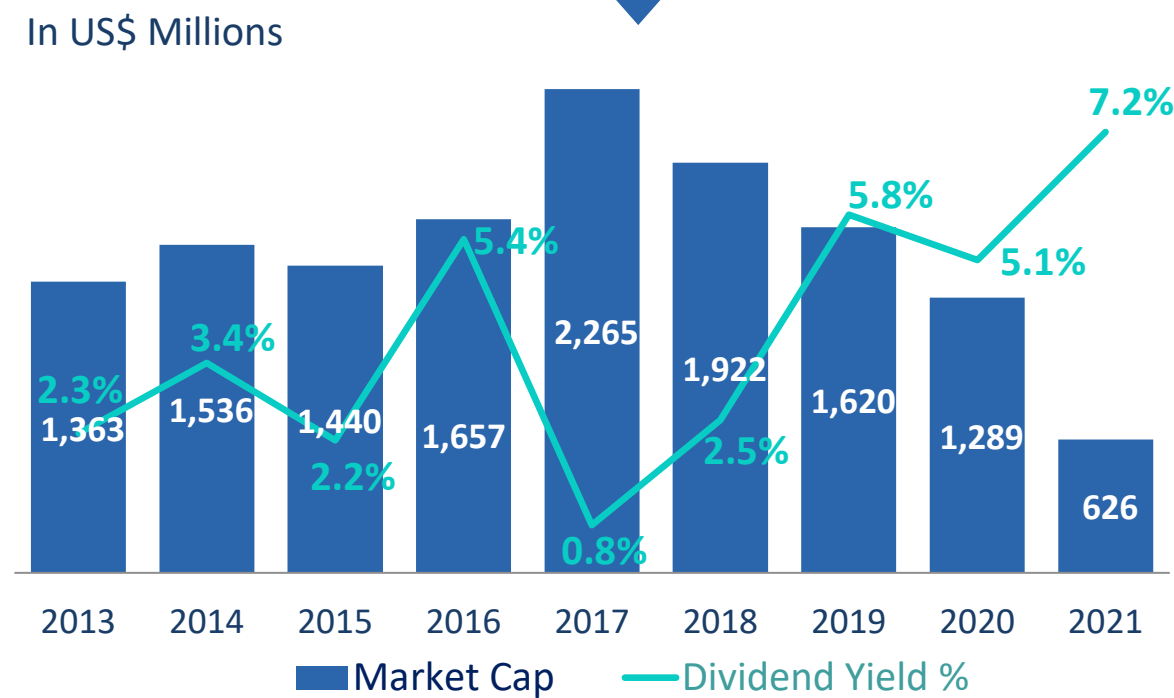


US\$93 million dividends paid in 2021

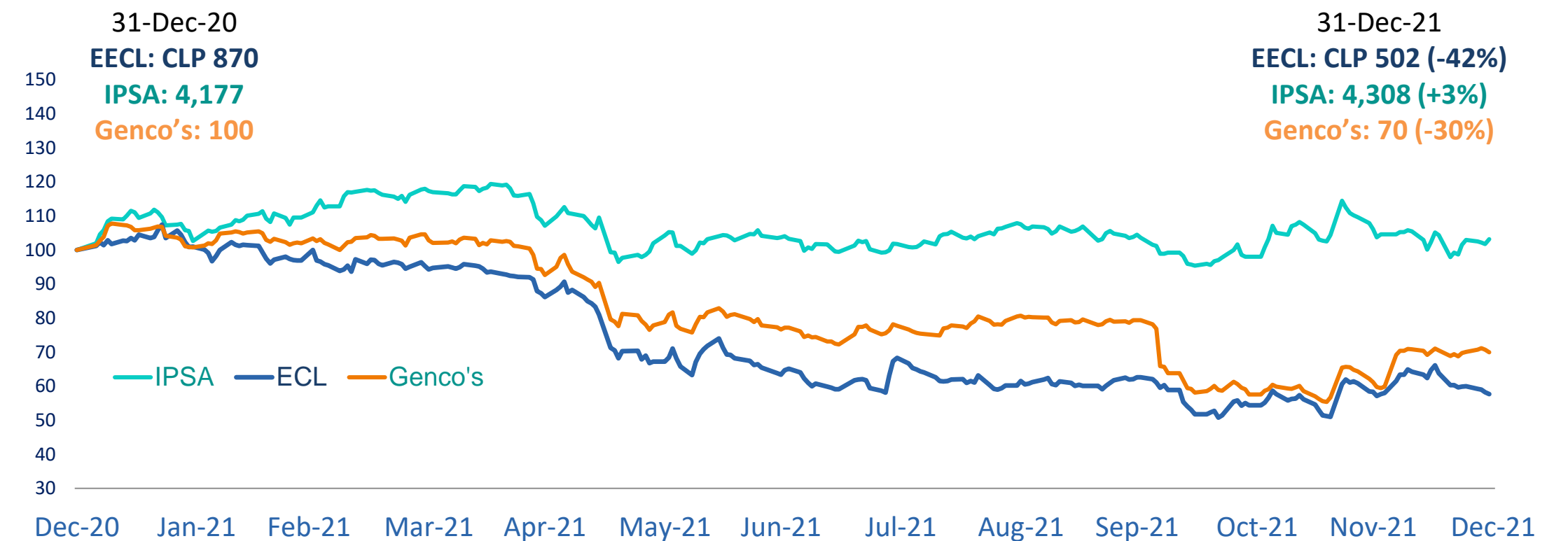
DIVIDENDS PAID



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

40

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 lagged behind our revised 2021 EBITDA guidance

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 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

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.

An aerial photograph of a beach with waves crashing onto the shore. The water is a deep blue-green, and the sand is a light tan color. The waves are white with foam as they break. A large, solid teal rectangle is overlaid on the left side of the image, containing a white outline of the number 4 and the word Addenda.

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

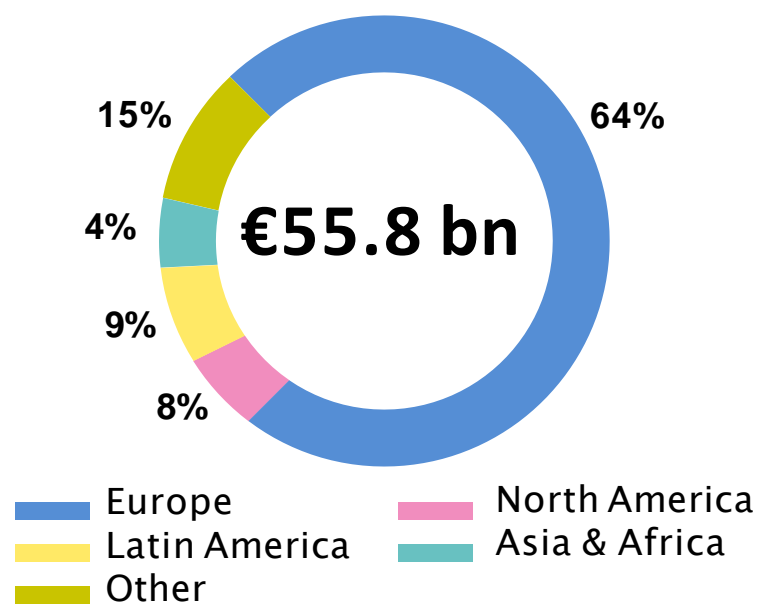
THERMAL

Continue the decarbonization of electricity production

€4bn
revenue

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

REVENUE BREAKDOWN



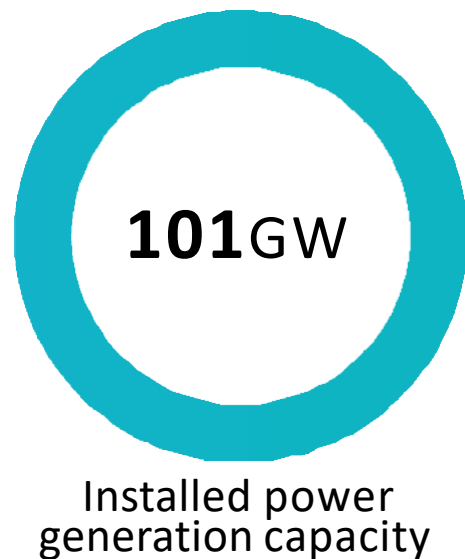
EBITDA 2020



GROWTH CAPEX 2020



GENERATION CAPACITY



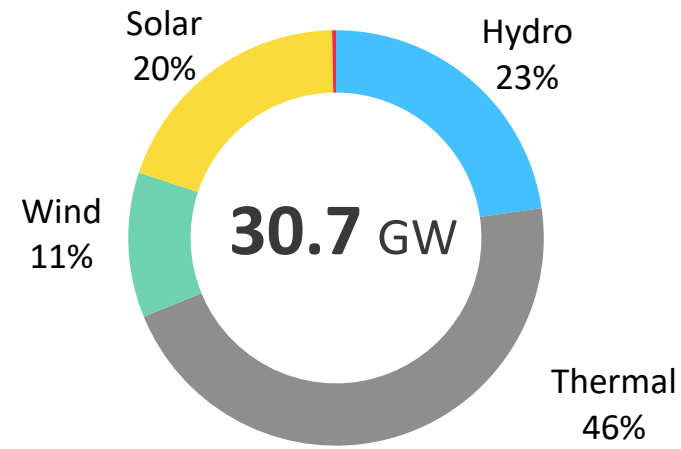
Industry and company highlights

For the year ended December 31, 2021

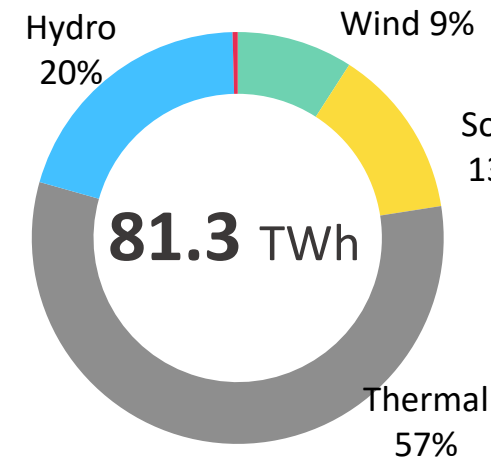


SISTEMA ELÉCTRICO NACIONAL (SEN)

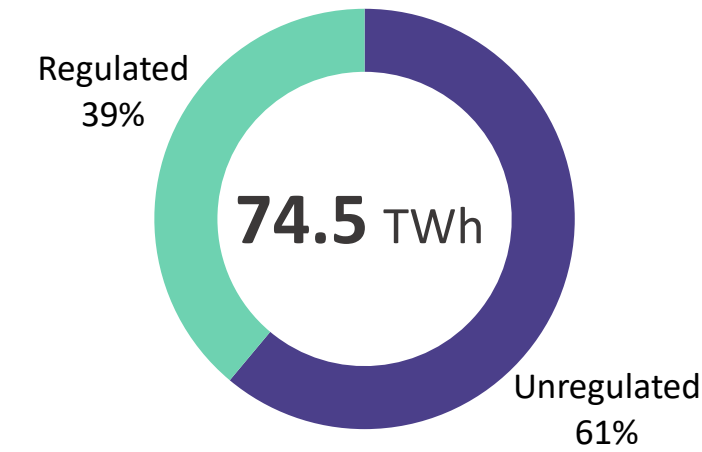
Gross capacity



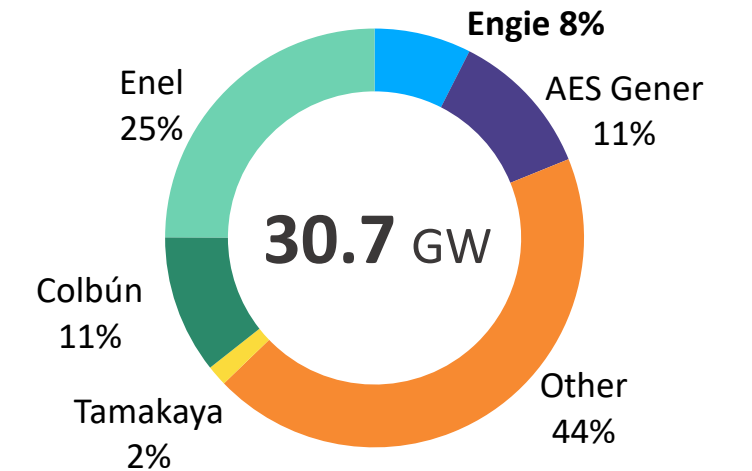
Generation



Demand

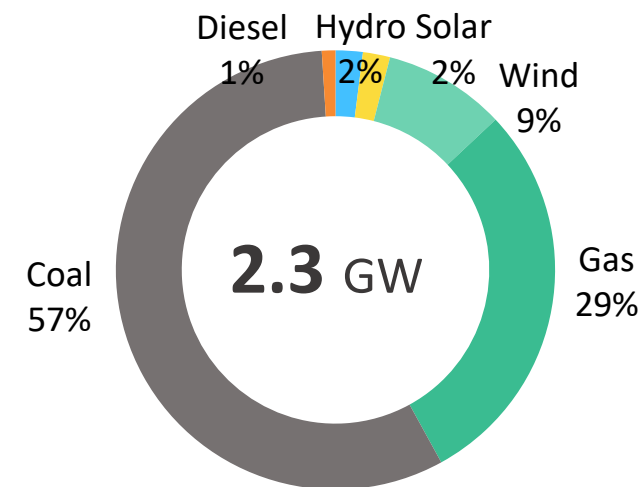


Market share

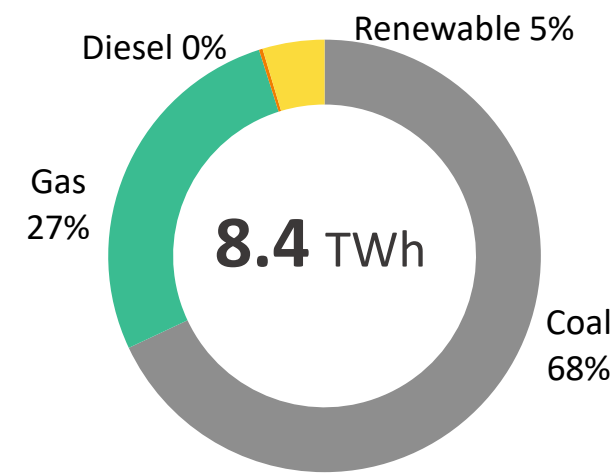


ENGIE ENERGÍA CHILE (EECL)

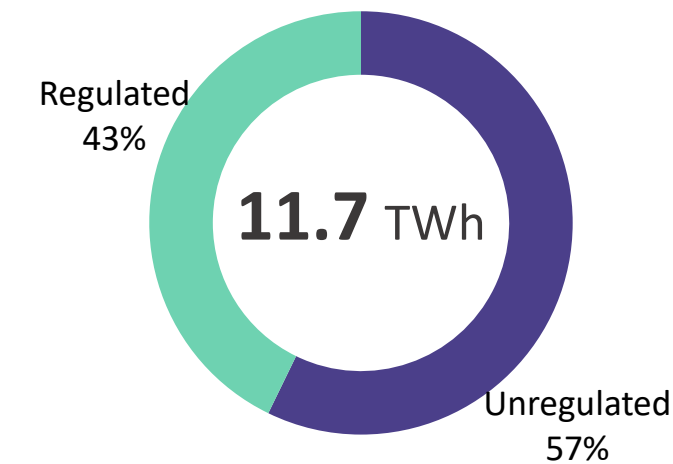
Gross capacity



Generation



Demand



ENGIE ENERGÍA CHILE

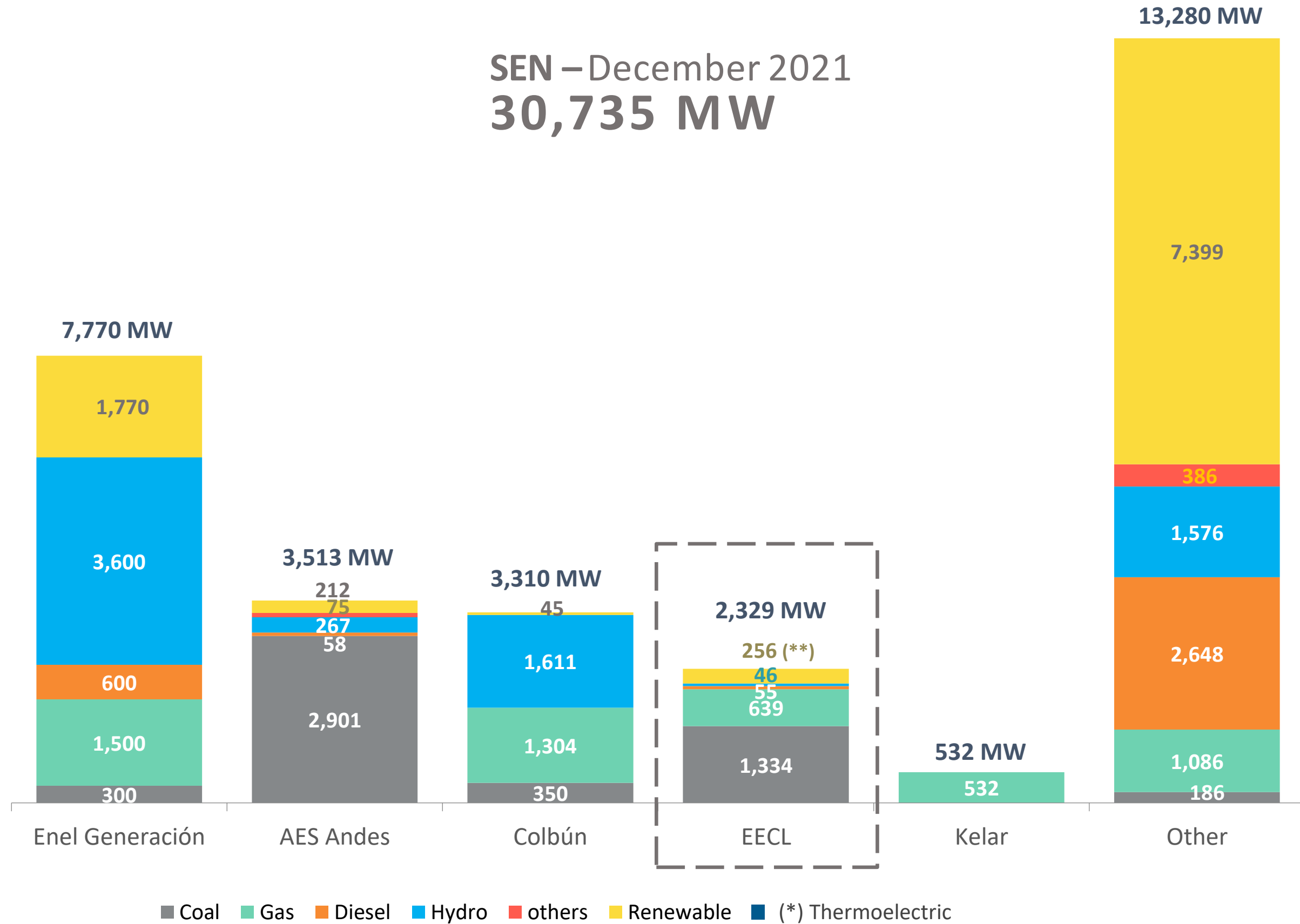
- 60%** owned by ENGIE
- 4th** largest generation co.
- 3rd** largest transmission co.
- 10-yr** average remaining PPA life

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

Sistema Eléctrico Nacional - SEN



SEN – December 2021
30,735 MW



(**) Includes 151 MW Parque Eólico Calama (COD Oct-2021), but excludes 114 MW PV Tamaya, which started injecting power to the grid in 4Q21.

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
11.6 TWh sold under PPAs in 2021

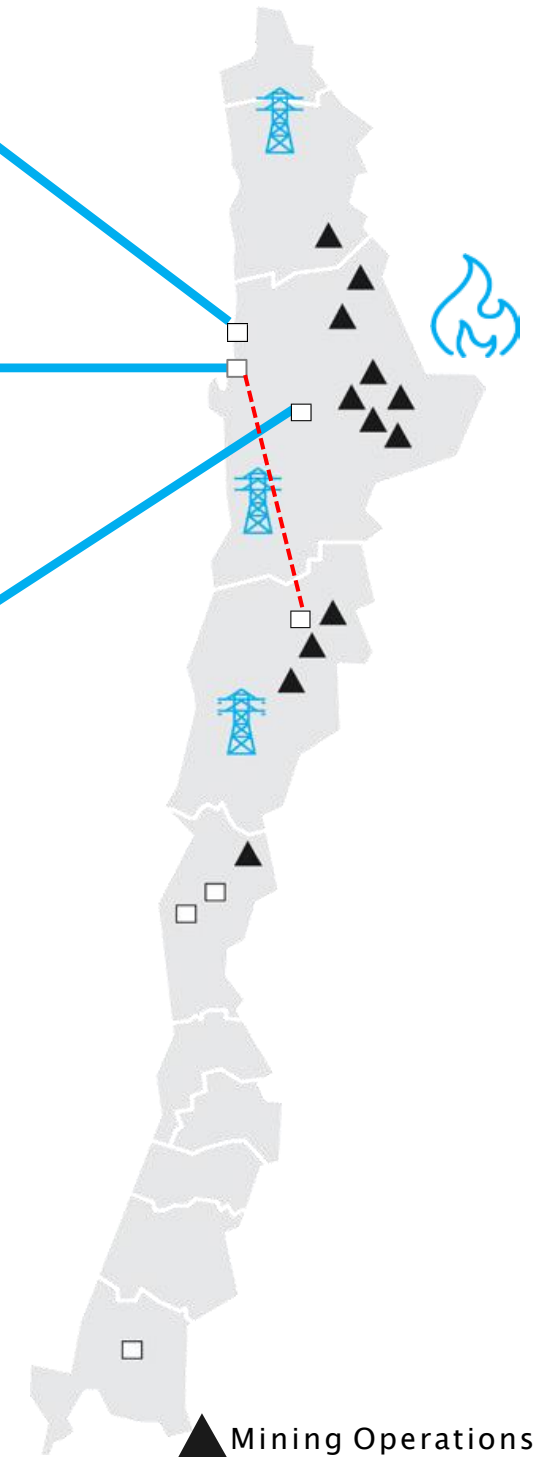
3rd largest Transmission operator
2,348 kms Transmission lines
24 substations – 977 MVA
600 kms in TEN 50% JV with REE

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

2 seaports:
 Andino (Mejillones) +Tocopilla

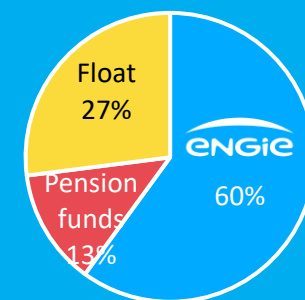
Our sites

	TOCOPILLA Coal (269MW) Gas (394MW) Port
	MEJILLONES Coal (711MW) Coal-CFB (354MW) Gas (245MW) Port LNG Terminal (GNLM)*
	OTHER SITES Renewable (301MW) 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



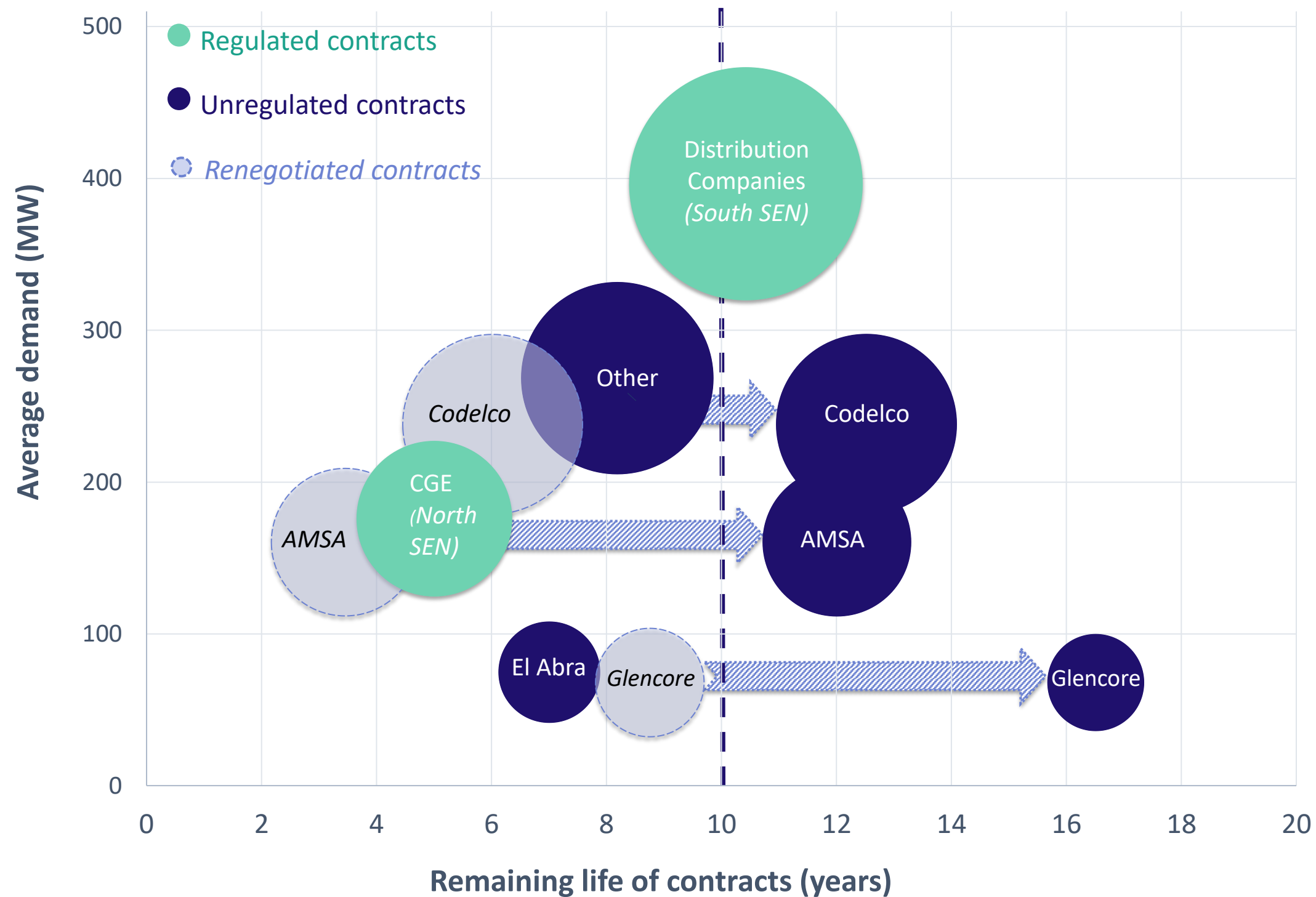
DISTRIBUTION



(*) GNLM 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.)



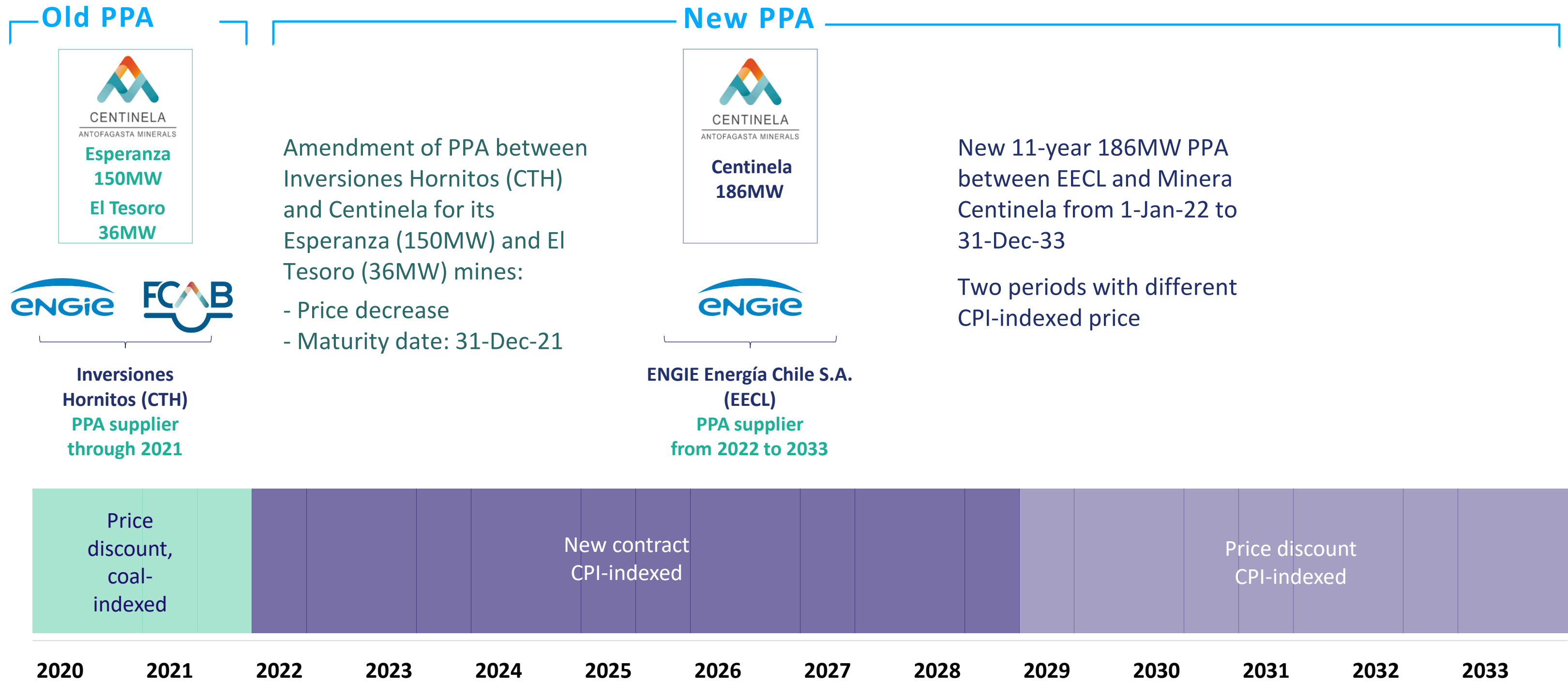
Clients' credit ratings

(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



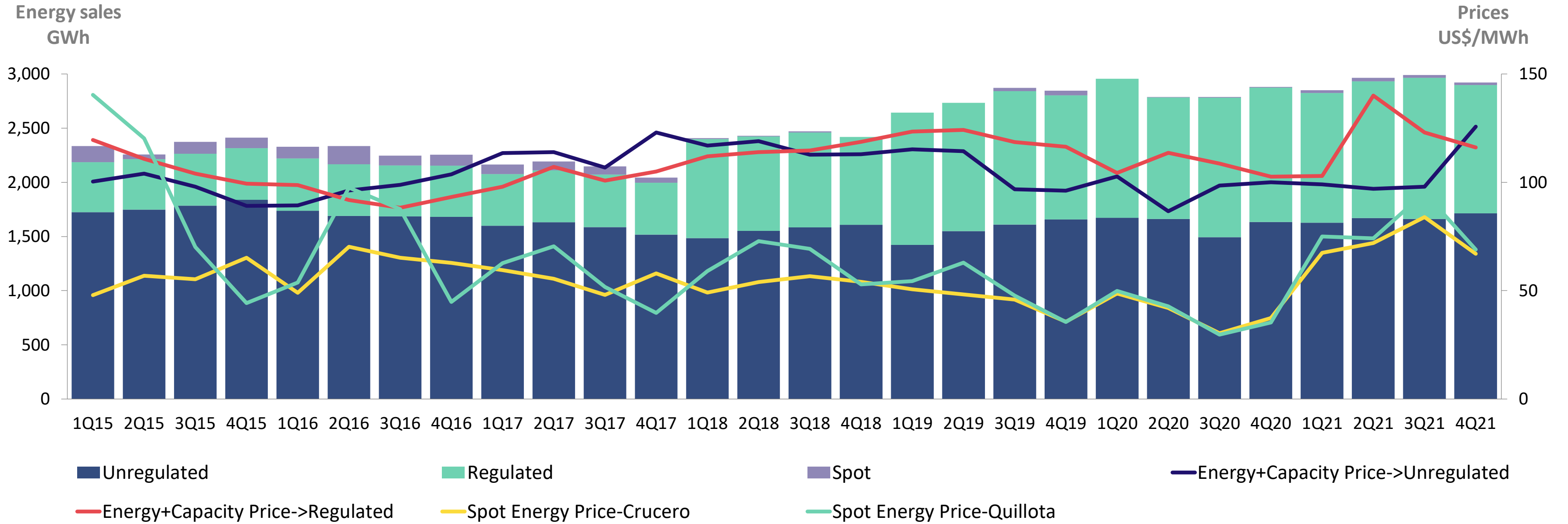
Amendment of CTH shareholders' agreement:

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

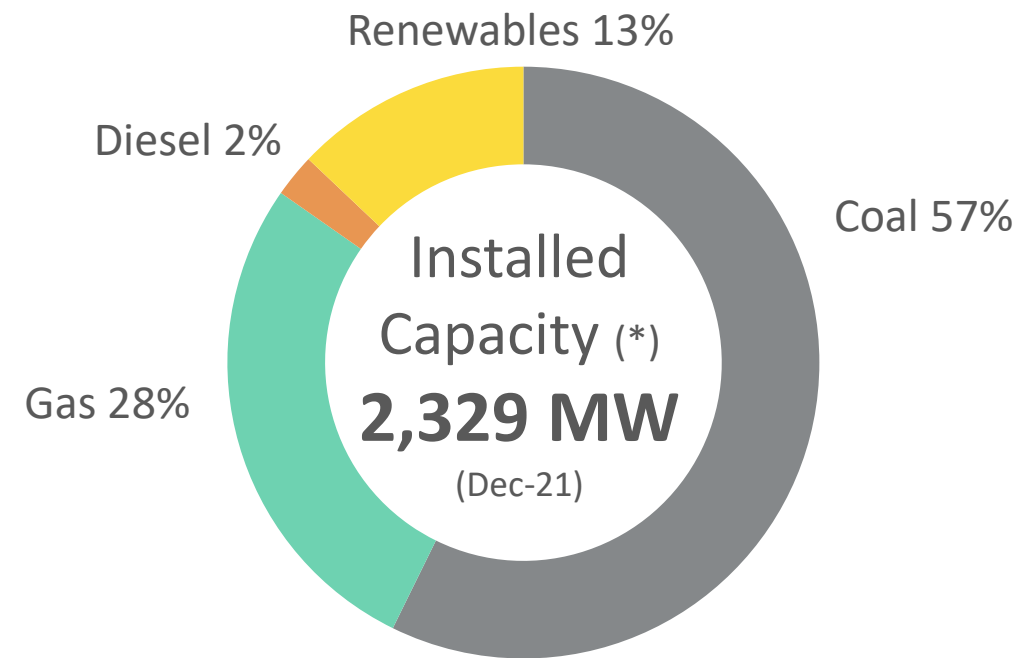
Long-term contracts

The basis for stable sales and prices

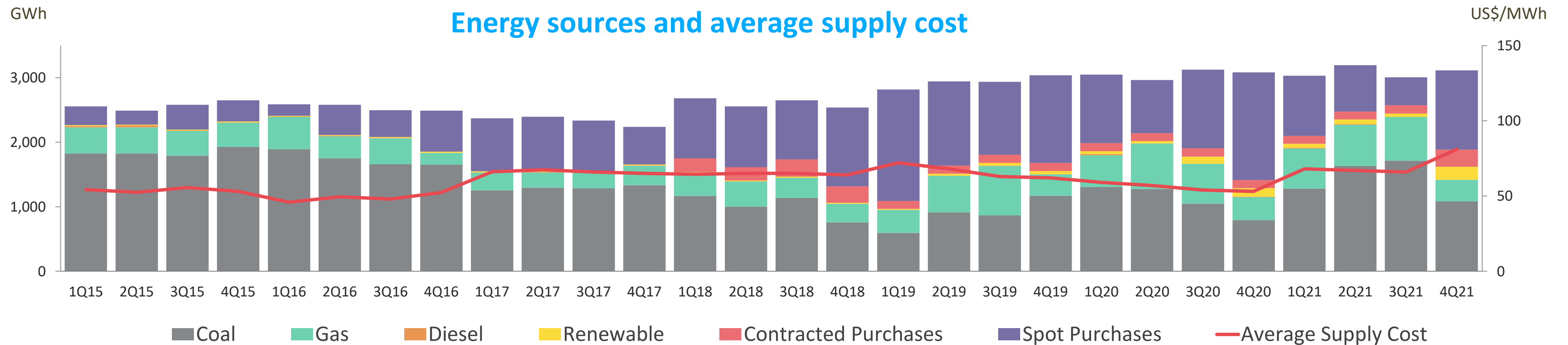
Energy sales and prices



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.



(*) Includes 151 MW Parque Eólico Calama (COD: Oct-2021). Excludes 114 MW PV Tamaya, which is fully energized

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:



- Technical due diligence:



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

Basic services (contingency measures)

Tariff fixing (VAD 2020-2024)

Exclusive business line

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 (PEN)

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 in 2021

Law #21,185 (Nov-19): Electricity price stabilization mechanism for regulated customers

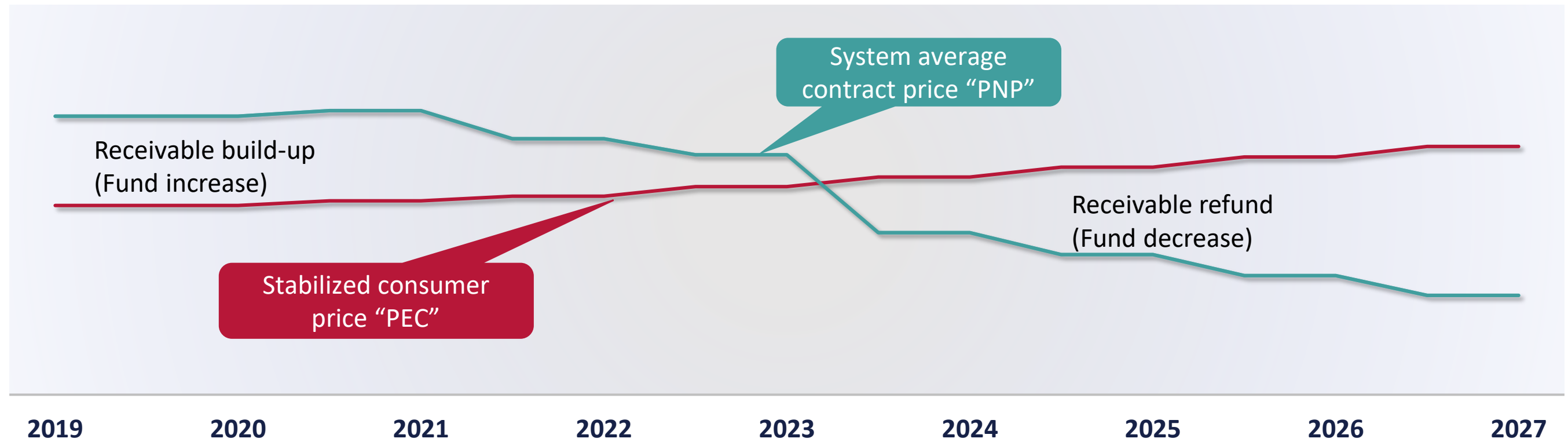
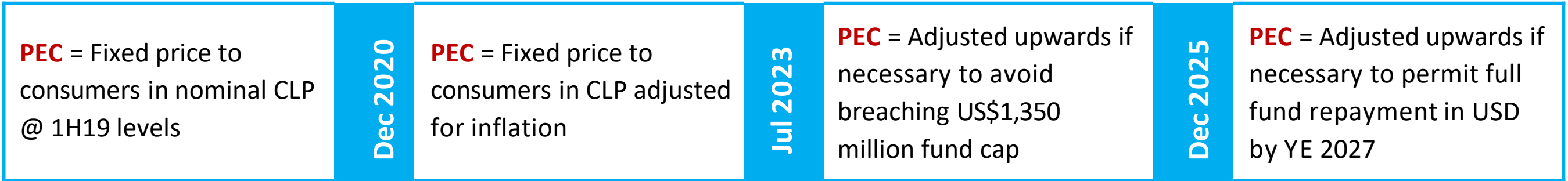
As long as stabilized price (PEC) remains below average contract price (PNP), generation Co.s will accrue an account receivable (the "Fund")

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 2021: US\$167 million Ars sold and US\$119 million cash received

EECL's financial cost of monetization 2021: US\$49.6 million



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.

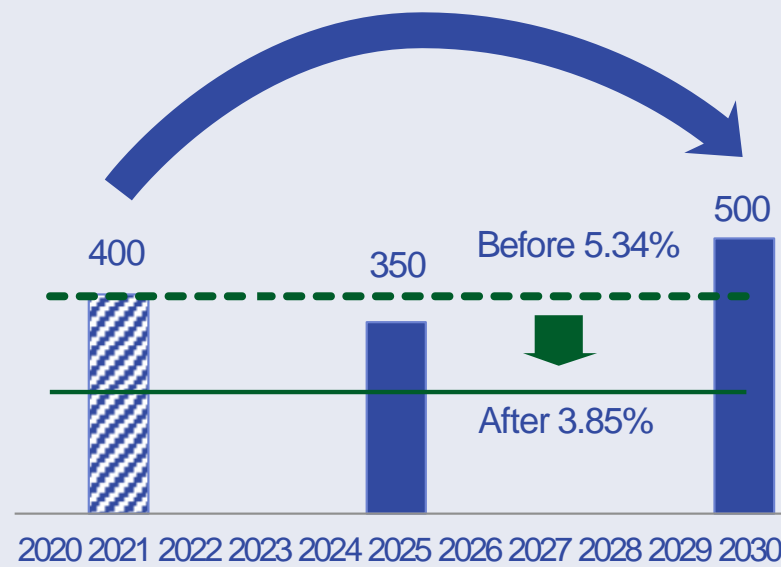
Financing activity

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)

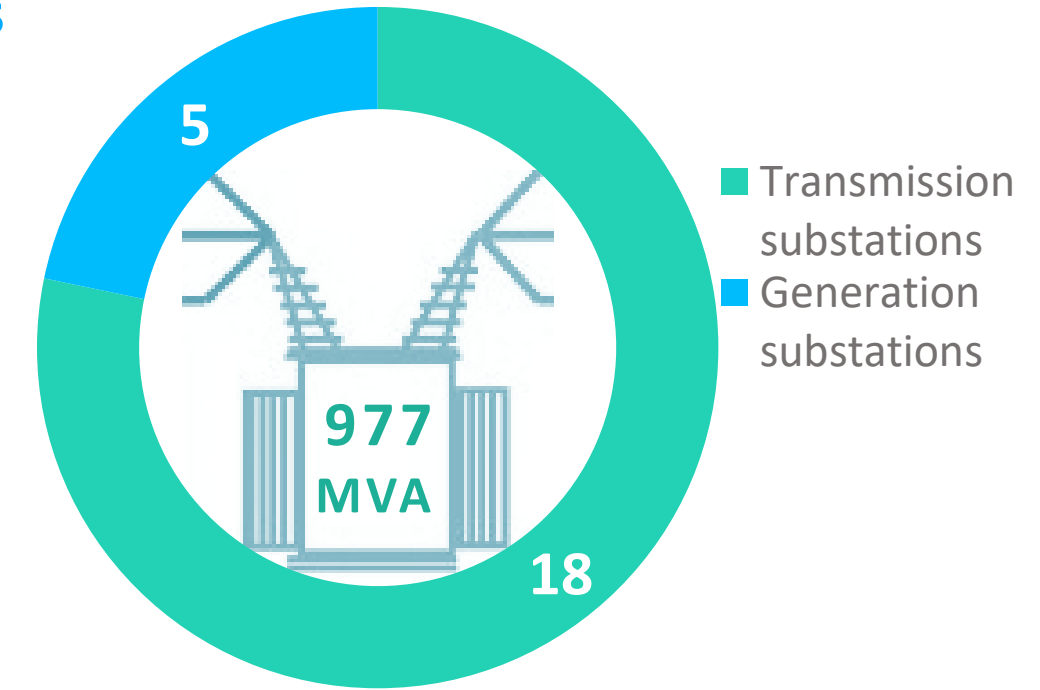


- SPV funded with
 - US\$489mln 144-A/Reg S bond issued Jan-21 to fund 1st two receivable purchases from 4 generation co's.
 - US\$419mln 4a2 delayed draw notes to fund AR purchases from 4 generation co's. until July 2023
- Up to US\$265mln in ARs to be sold by EECL +EMR in total
- 2021: US\$49.6mln financial expense
- Liquidity with no debt increase

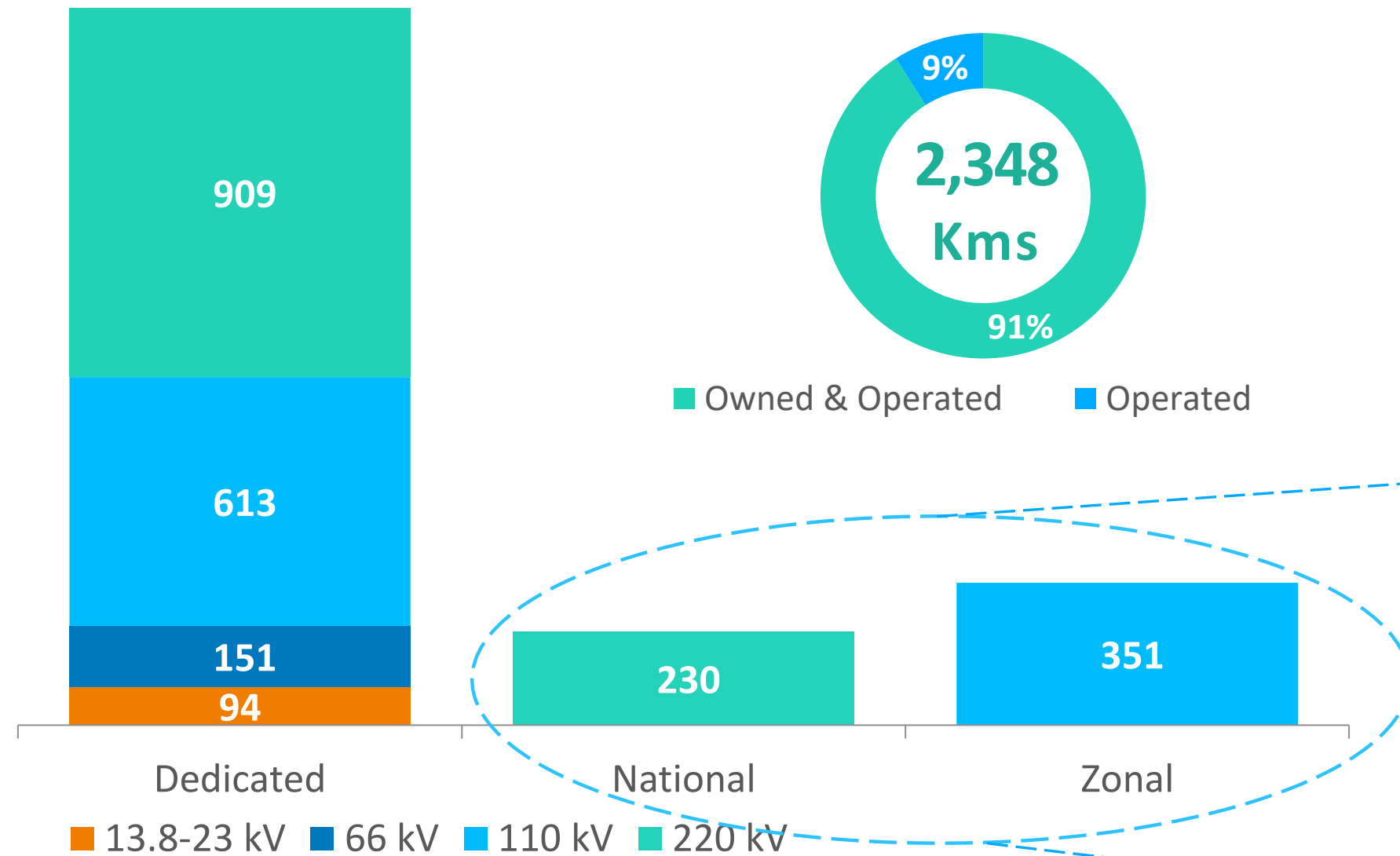
EECL, a relevant player in transmission

2,348 KMS
 24 SUBSTATIONS - 977 MVA
 US\$ 19.9 MILLION REGULATED REVENUE P.A.

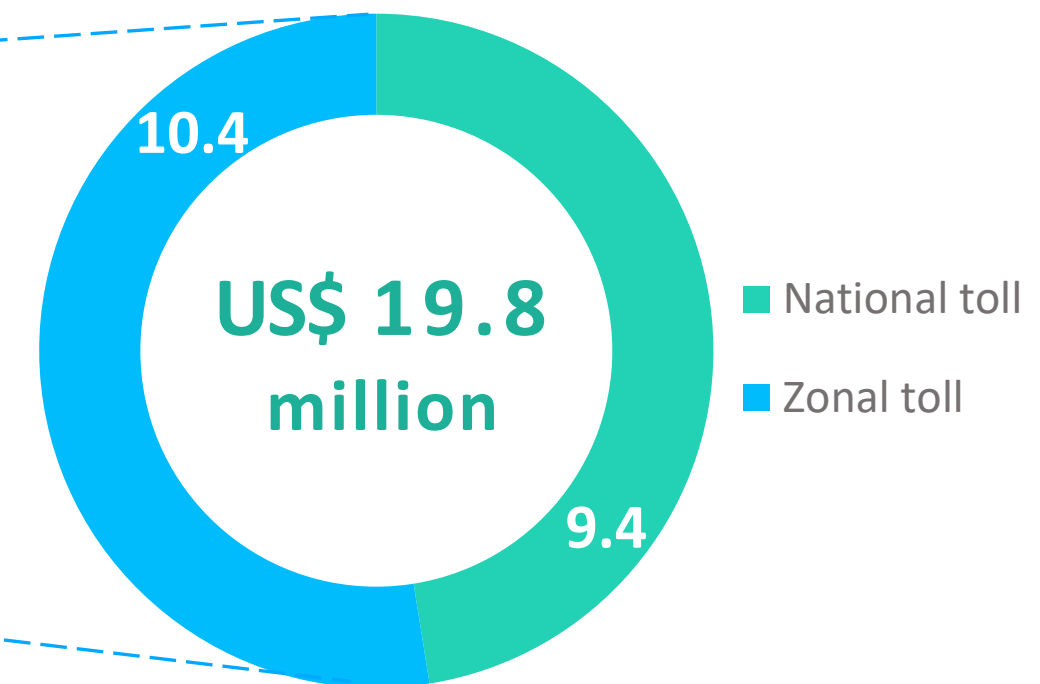
Substations



Transmission lines

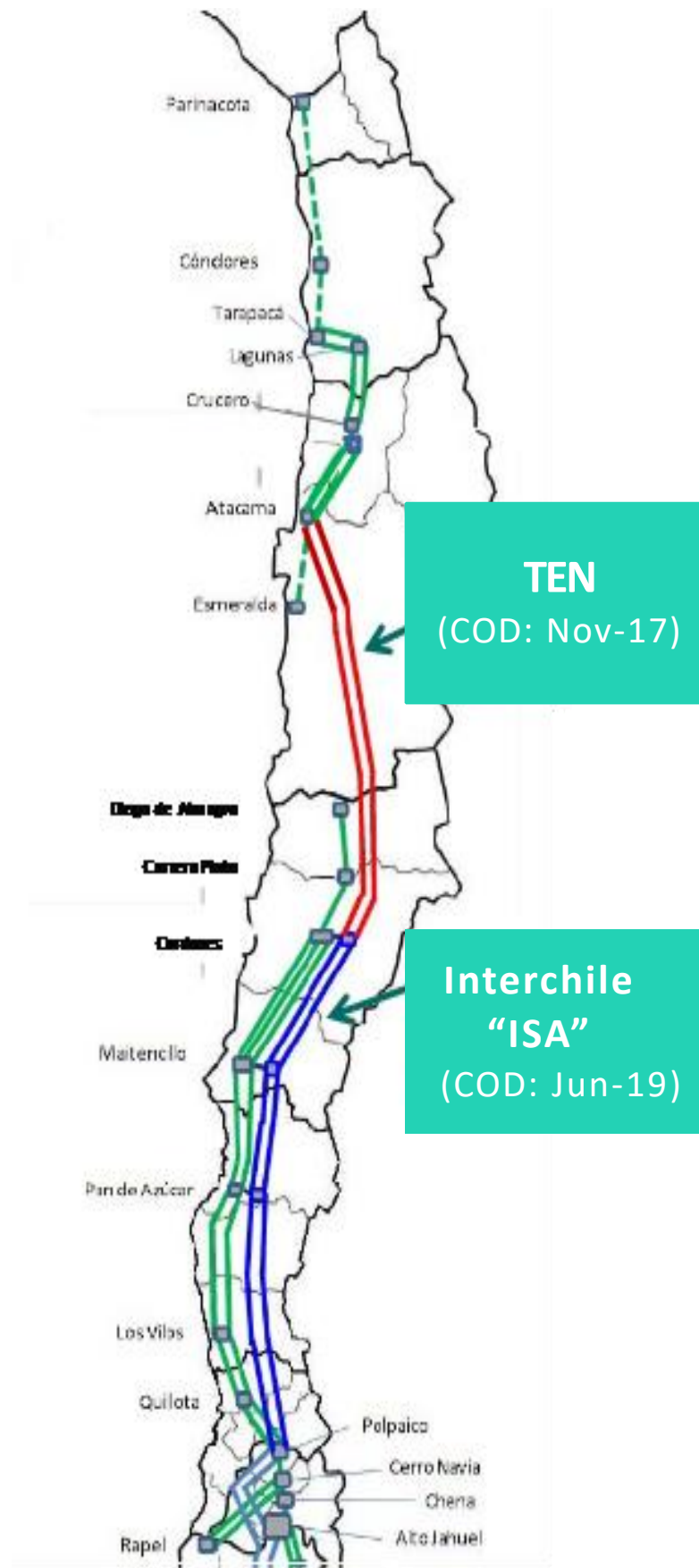


AVI + COMA for National & Zonal systems (in millions of US\$)



Transmisora Eléctrica del Norte («TEN»)

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”

AVI +Toll ≈ US\$ 84.5 million

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

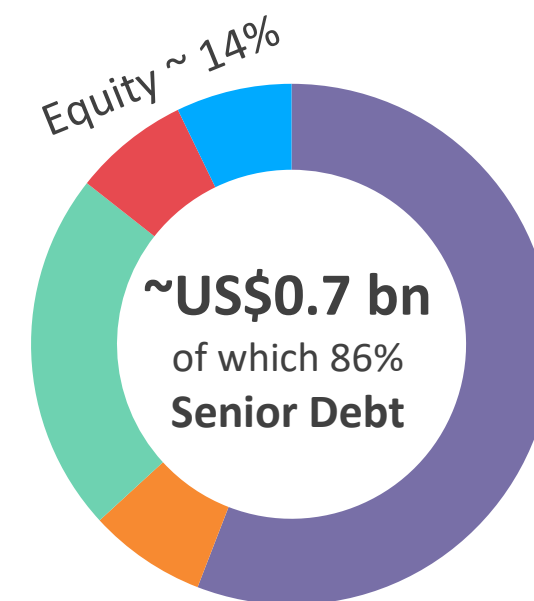
TEN annual revenue per old decree:

in USD millions
at December 31, 2021 FX rates)

AVI (VI annuity):	77.5
+COMA (O&M cost):	8.2
= VATT	85.7
+ Toll (paid by EECL):	~7.0

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

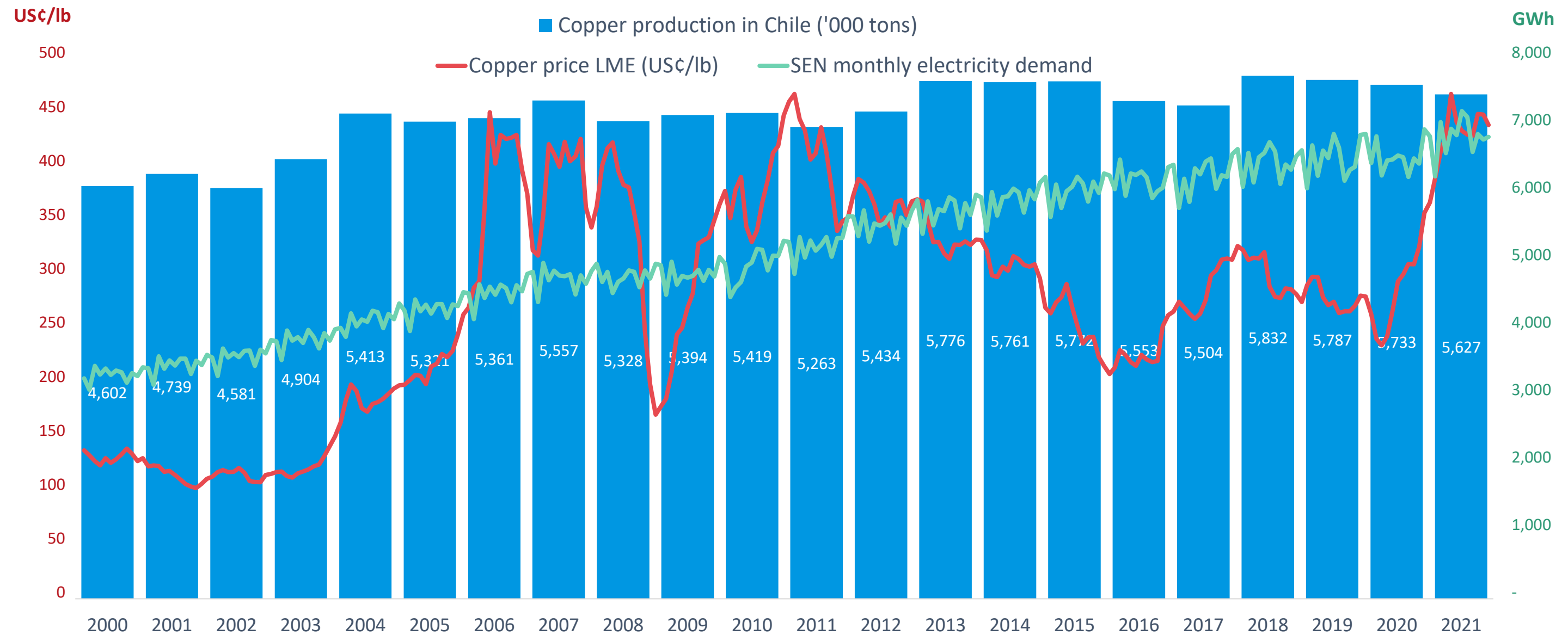
Project Financing as of 31-Dec-21



- 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



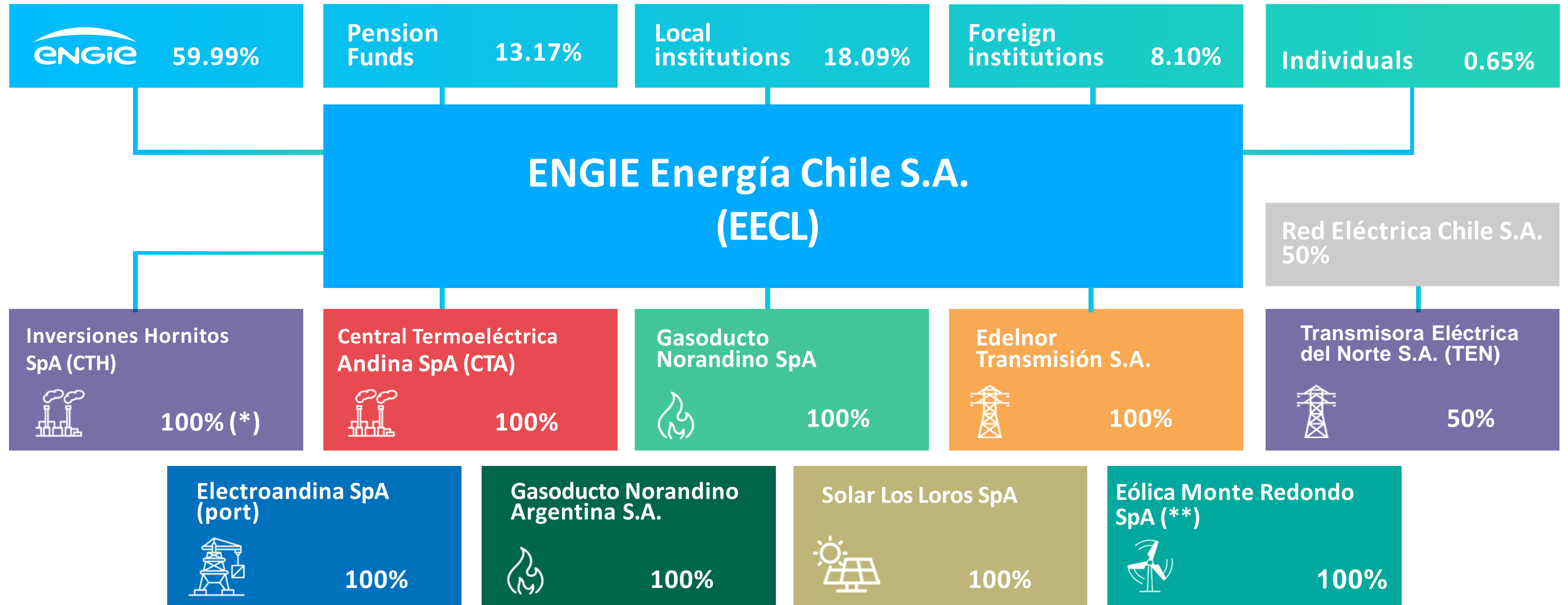
Chile's world-class copper industry is facing challenges

- 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.

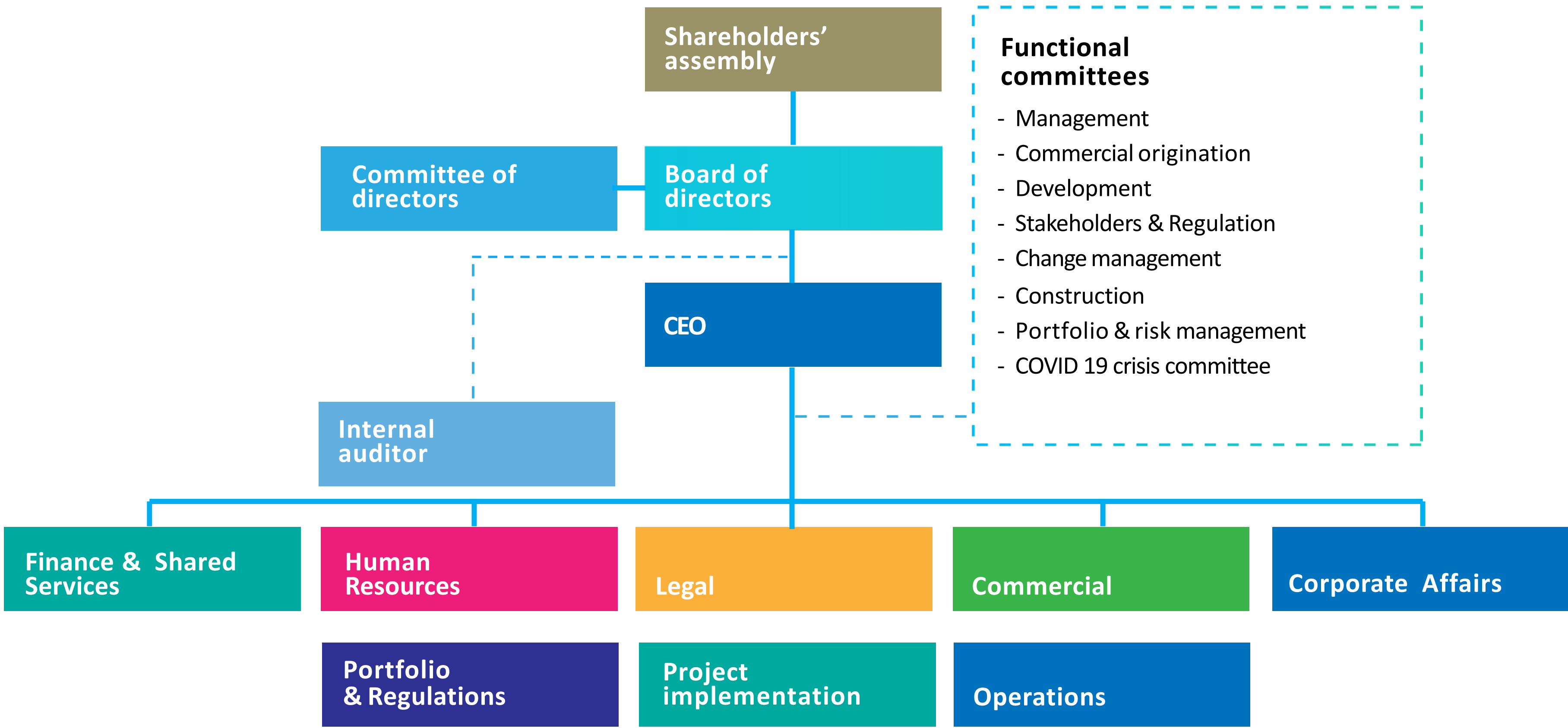
Ownership structure



(*) 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 FY 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.

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