

ENGIE ENERGÍA CHILE

Investor presentation 1H 2023



Summary

1H23 Results and view for the full year 1H2023 results	1.0
Additional information EECL and its transformation	2.0
Energy transition Project development and construction status	2.1
ESG Our sustainability strategy	2.2
Transmission A glance at EECL's transmission business	2.3
Introduction to EECL and market information Company and industry highlights	2.4



1.0

1H23 RESULTS & VIEW FOR THE FULL YEAR

Following a challenging 2022

Actions to reduce spot market exposure explain 2023 recovery

1H23 Highlights

Fuel prices falling from record highs and persistent drought

Generation based on high coal prices plus poor hydro generation => high generation costs and spot energy prices

Tariff increases

Higher fuel prices reflected with lag in PPA tariffs => increased average prices

LNG supply issues

Failure by LNG supplier to deliver 13.3 TBtu of committed LNG supply

Lower availability of efficient power plants

IEM and other plants maintenance, failures and closures => lower coal gen.

Transmission bottlenecks

Congestion in certain nodes => curtailment of renewables production

PEC & MPC law

Liquidity affected by inability to collect bills for **US\$440 million through 30-Jun-23**



What can we expect for 2H23

Increased renewable generation and back-up PPAs

New 0.8 GW in operation plus 0.5 GW Wind & BESS projects under construction +1.2 TWh additional back-up PPAs in 2023

LNG sourcing

EECL sourced approx. 14 TBtu of LNG for 2023 to replace volumes not delivered by LNG supplier

Better hydrology prospects and falling fuel prices

=> lower marginal costs in 2H23

Improved debt maturity profile

US\$400 million 10-yr financing secured w/ IFC+DEG. US\$200 million drawn in July to refinance short-term debt

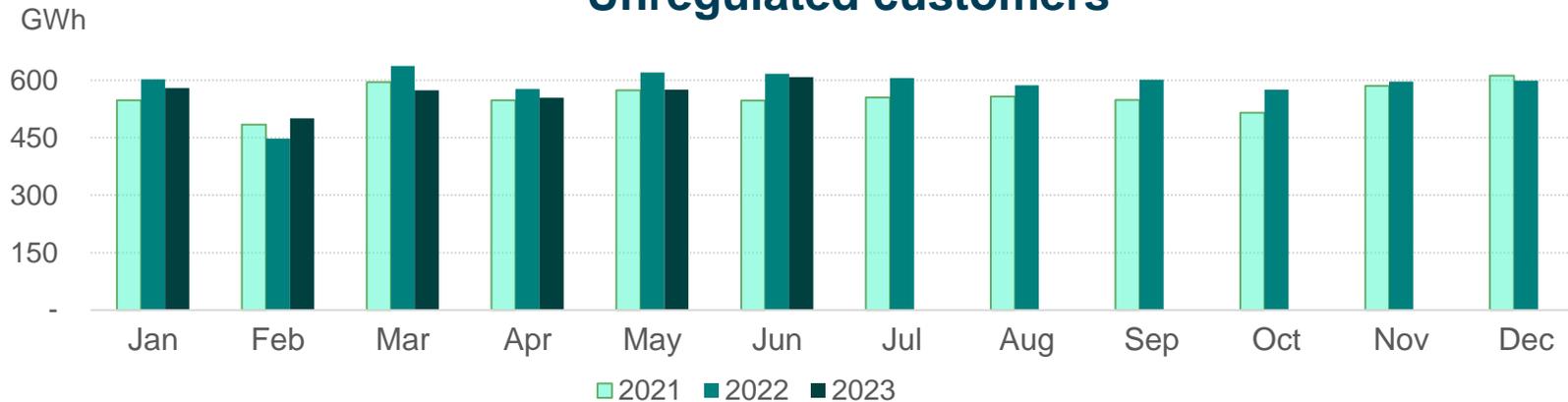
PEC & MPC law

First sale of ~US\$200 million MPC securities expected for end August

Contracted physical sales grew 1% in 1H23

3% drop in free customer sales; 7% growth in regulated customers

Unregulated customers

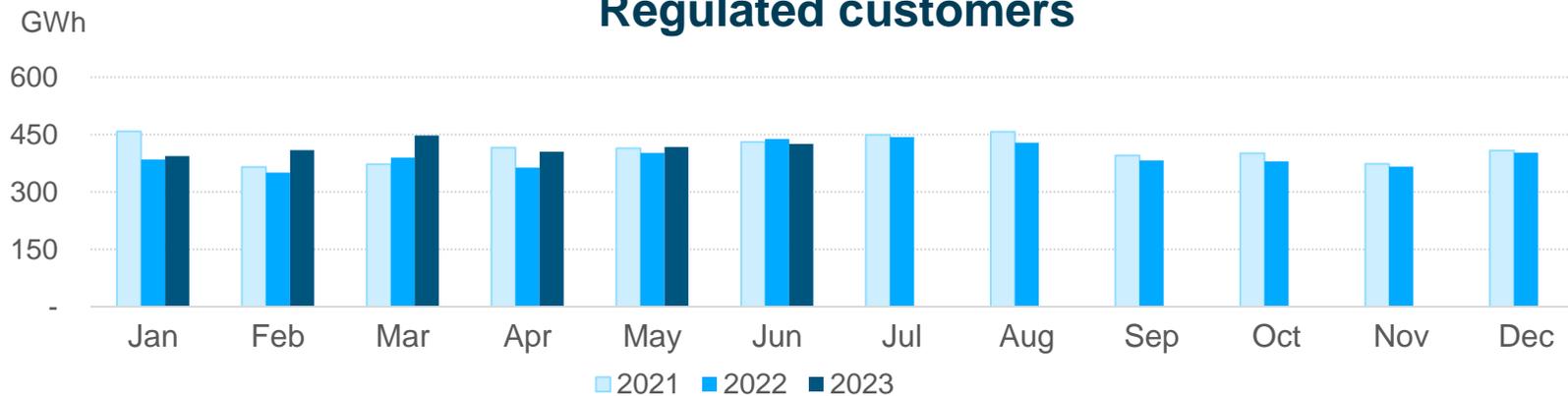


Unregulated customers

3% decrease (1H23 vs 1H22)

- Decrease explained by maintenance at Chuquicamata mining operation

Regulated customers



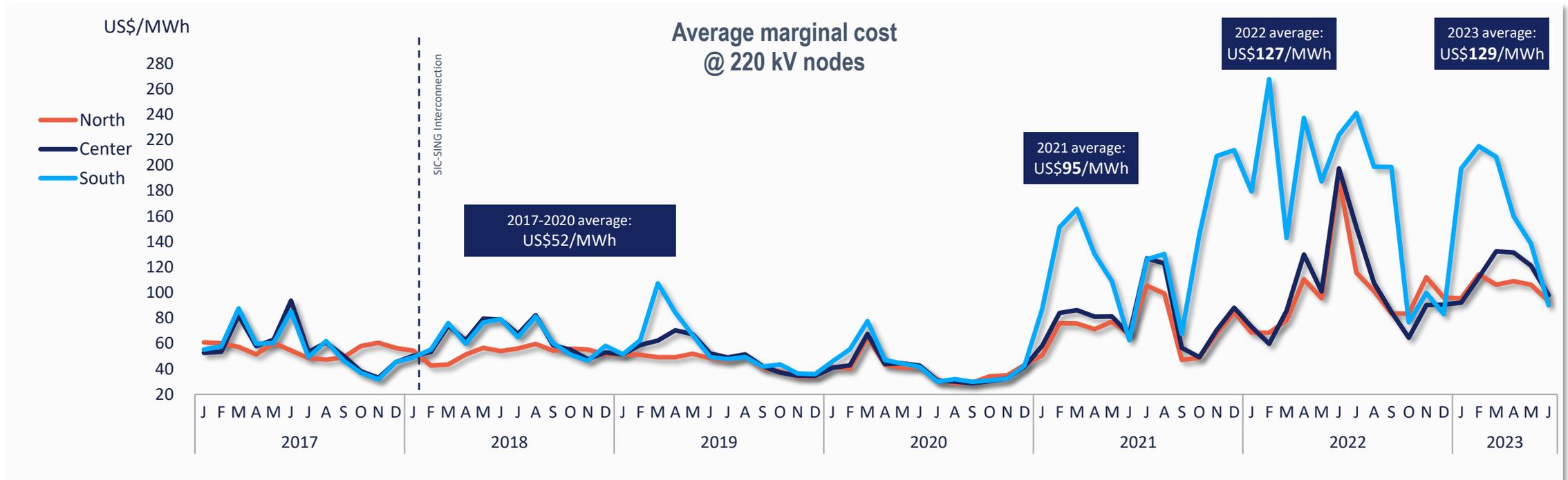
Regulated customers

7% increase (1H23 vs 1H22)

- Increase in physical sales explained by higher pro-rata in pool of regulated contracts and return of free clients to regulated space

High marginal costs due to drought, high fuel prices and transmission congestions

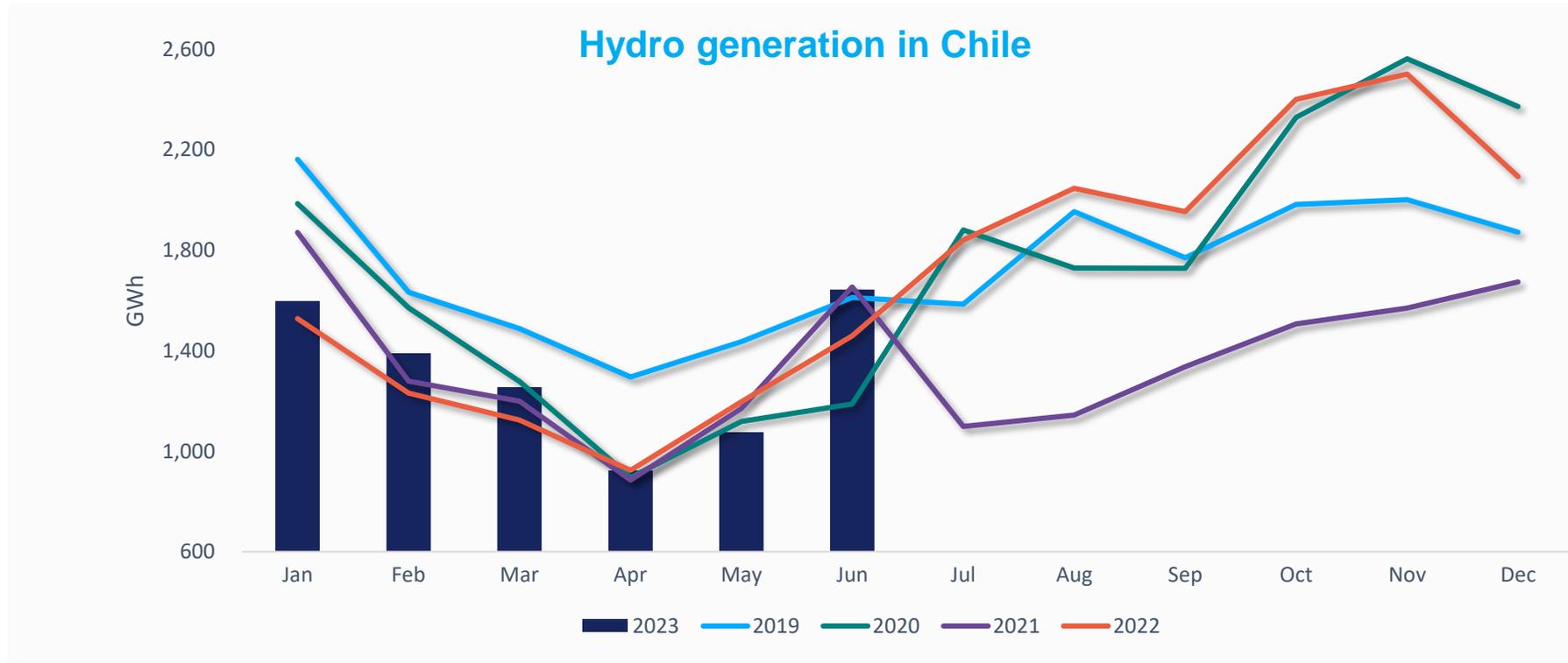
Improved hydrology towards the end of 2Q augur falling spot prices in 2H23



- Dry first months w/low hydro generation, still high, though declining fuel prices, and thermal and hydro plant failures continued to press marginal costs.
- Prices at the southern Puerto Montt node (~6% of EECL's energy withdrawals) began to decrease due to better Chapo reservoir levels and delay in transmission works, which were causing bottlenecks. Acquisition of wind farm in Chiloé contributed to reduce exposure to spot market in the area.
- 3.3 TWh/y of PPAs with other generation companies have provided an effective hedge against marginal cost fluctuations
- Argentine gas imports have alleviated the pressure on marginal costs, with volumes rising to 5.3 – 5.8 MMm3/d for 1H23
- Hydrologic conditions began to recover through the 2nd quarter.

April 22 – March 23: A very dry year following one of driest years in over 60 years

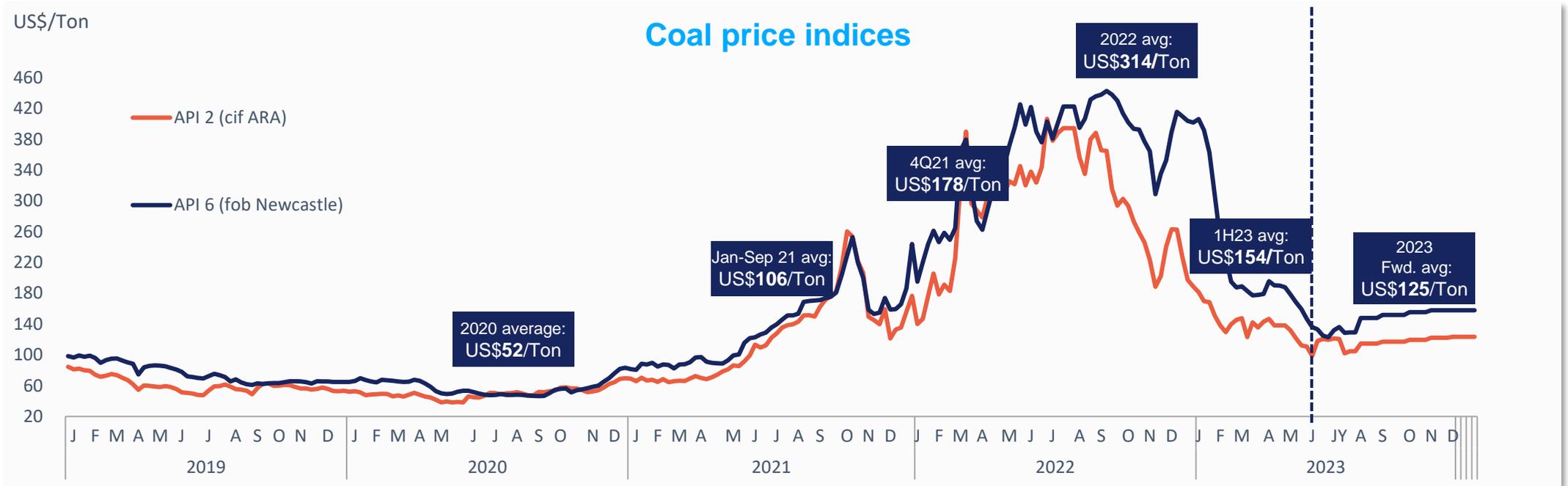
Hydro generation began to recover towards the end of 2Q; improved predictions for 2H23



- In terms of hydraulic generation, as of end of July the accumulated probability of exceedance is 73.4%. Compared to the same date of last year, current energy stored in reservoirs increased by an estimated 1.3 TWh.

Coal prices hit all-time highs in 2022

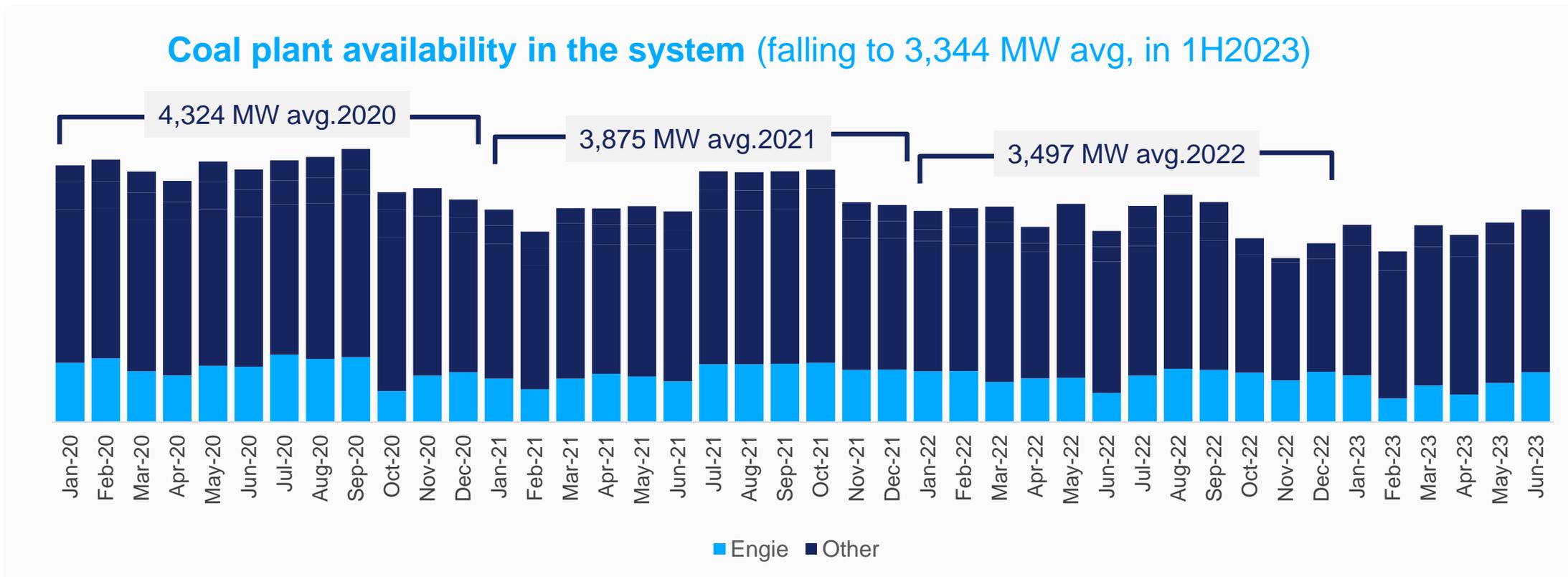
Significant coal price decline in spot and forward prices for 2023



- Reduced investment in coal mining expansion projects due to climate policies have kept prices higher than historical levels.
- Nevertheless, prices declined during the first two months of 2023 due to higher stocks accumulated during the last quarter of 2022 coupled with a milder winter in the northern hemisphere.
- Lower Natural Gas prices due to higher availability of NG volumes have displaced demand for coal also pressuring prices further down

Declining coal plant availability in the system

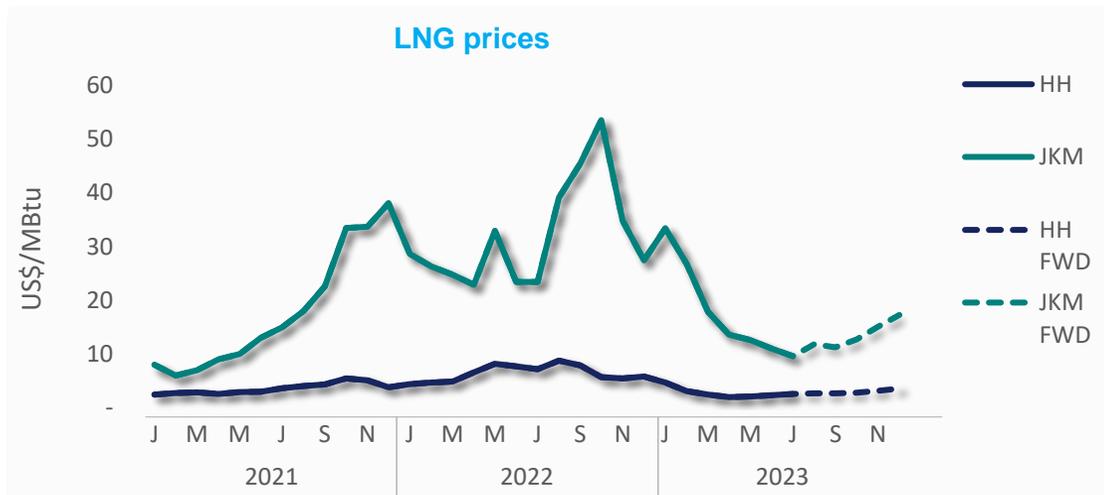
Plant closures, limitations, planned and forced outages



The avg unavailability for 2023 to jun (YTD) calculated as the difference between the maximum capacity of all the coal units in the system vs the average available capacity (YTD), was ~ -1,0256 MW-month

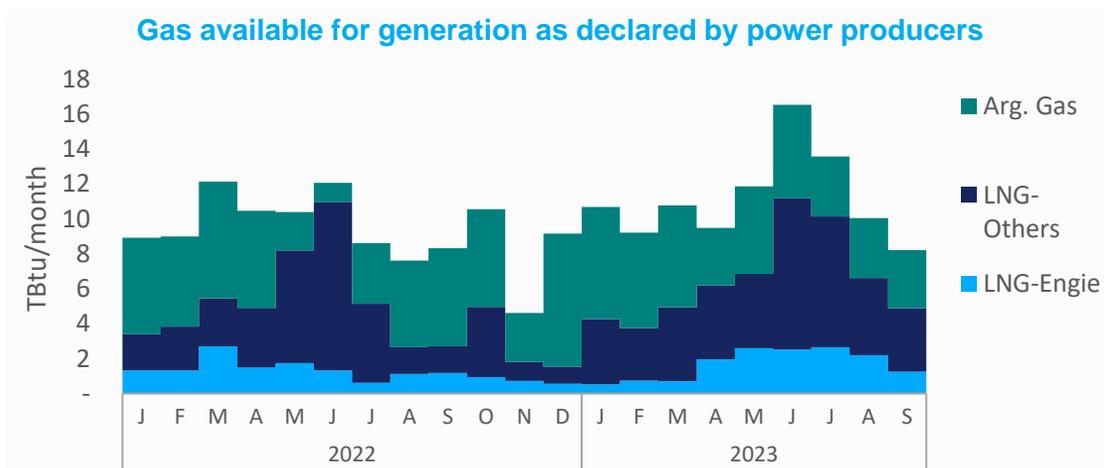
Natural gas availability in the Chilean system

High volatility due to the Russia-Ukraine conflict & rising demand



LNG international markets

- In 2022 the supply-demand imbalance, aggravated by the Russia-Ukraine war, led countries to struggle to re-build stocks and secure energy supply. Gas became scarce and expensive
- The trend to move away from fossil fuels towards greener energy supplies has hindered producers' ability to quickly deliver more supply
- In the first months of 2023, high inventory build-ups, coupled with a milder than expected winter in the northern hemisphere, reduced LNG prices considerably

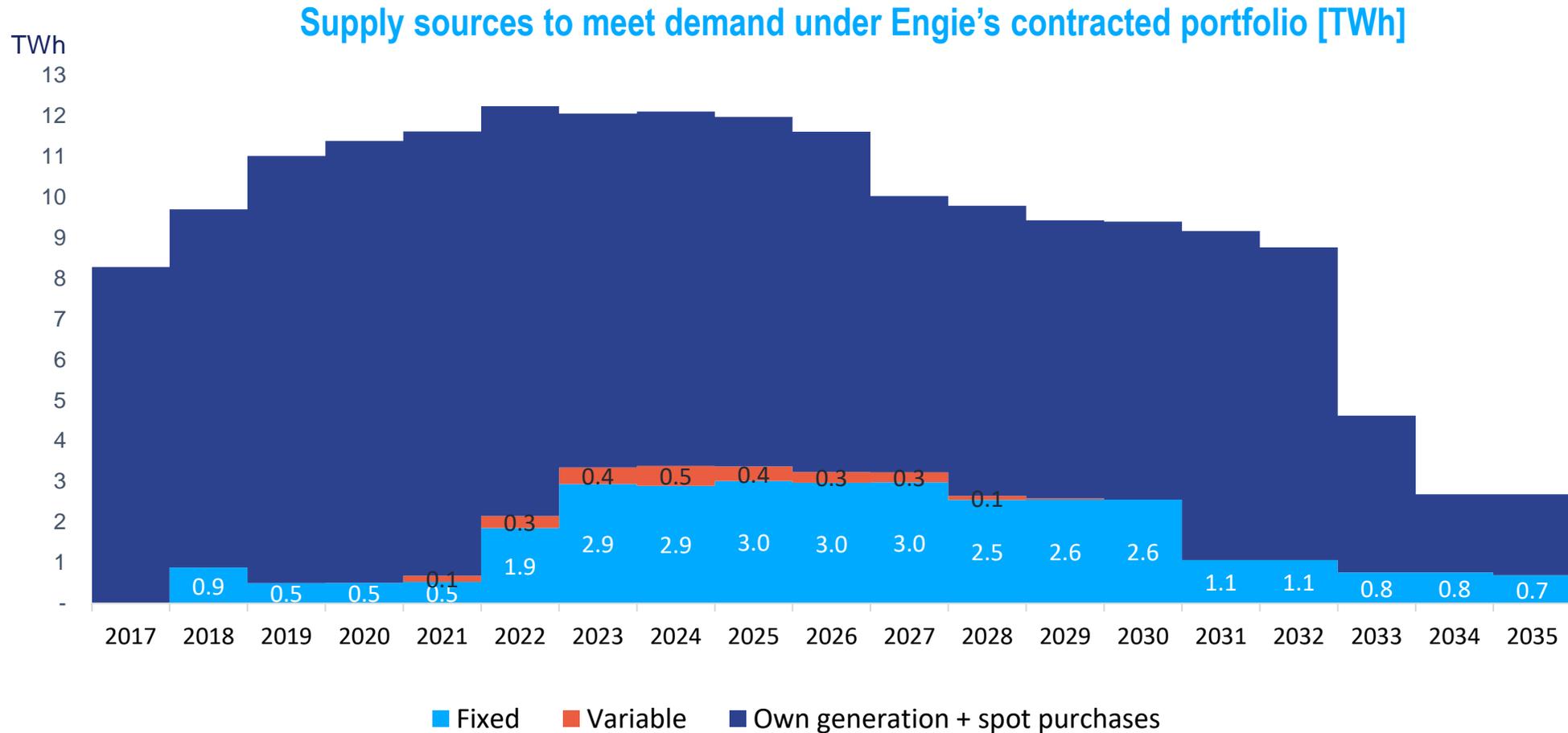


LNG and natural gas in Chile

- ENGIE has long-term supply contracts indexed to Henry Hub (23.1 TBtu p.a.) with Total. 13.8 TBtu of supply for 2023 was not delivered. EECL is exercising its rights under the SPA and applicable law to seek redress from the supplier
- Argentine gas supply on interruptible terms represented around 60% of average gas supply in 2H22. Injections of 7-8 MMm³/d for the Jan-Mar-23 period, 2 MMm³/d for the May-Jun period and 3 MMm³/d for the Jul-Sep period are expected.
- EECL has secured spot LNG volumes for approx. 14.5 Tbtu through July 2023 (Annual 2023 LNG supply of ~24 Tbtu)

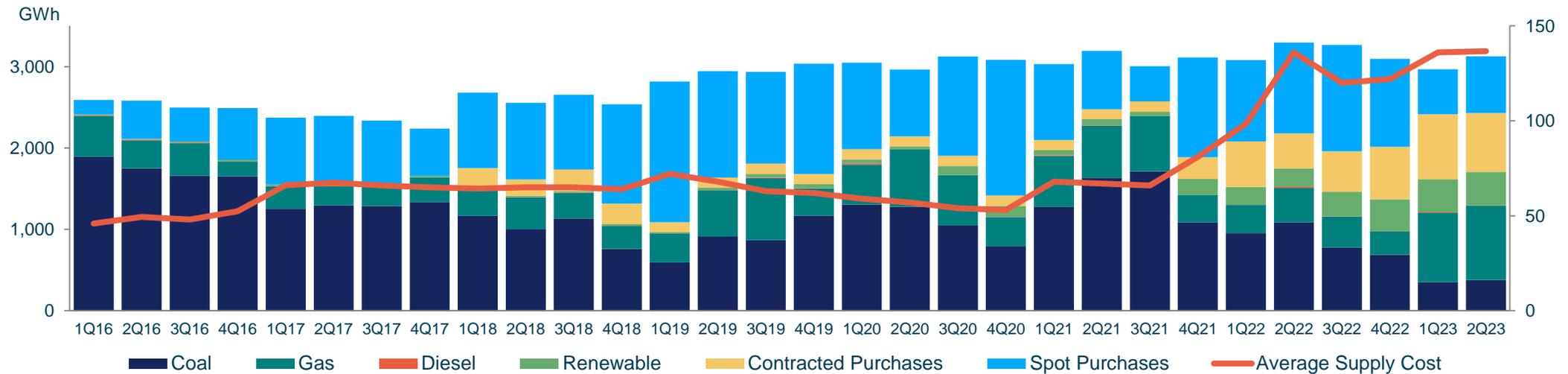
Closing the gap through back-up PPAs

Contracted energy purchases climbing to 3.3 TWh in 2023 (28% of contracted demand)



Portfolio balancing strategy seeks to increase renewables, storage + back-up PPAs while phasing out coal, mitigating intermittence & curtailment and reducing spot exposure

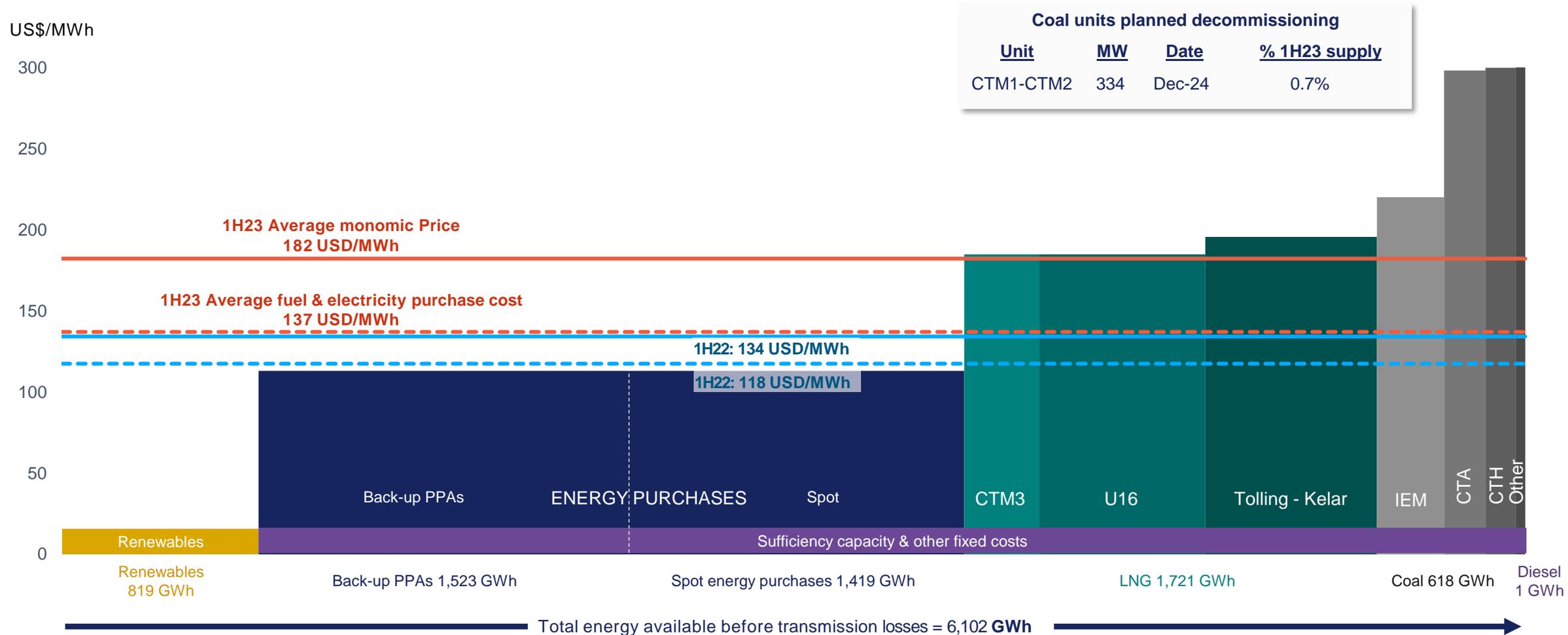
Energy sources and average supply cost



The average cost of energy supplied remained high in 1H23 due to high fuel prices and energy purchase costs. Costs should decline in 2H23 due to falling fuel prices and improved hydrologic conditions

1H23 supply: increased back-up PPA & LNG supply volumes, high coal prices, IEM outage

Investment in renewables and portfolio balancing to lower future supply cost



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\$9.4/MWh; the sum of other system and fixed costs, including ancillary services, averaged US\$3.6 per each MWh withdrawn by EECL to supply PPA demand

EECL's performance during the energy transition

A closer look at 2023 results

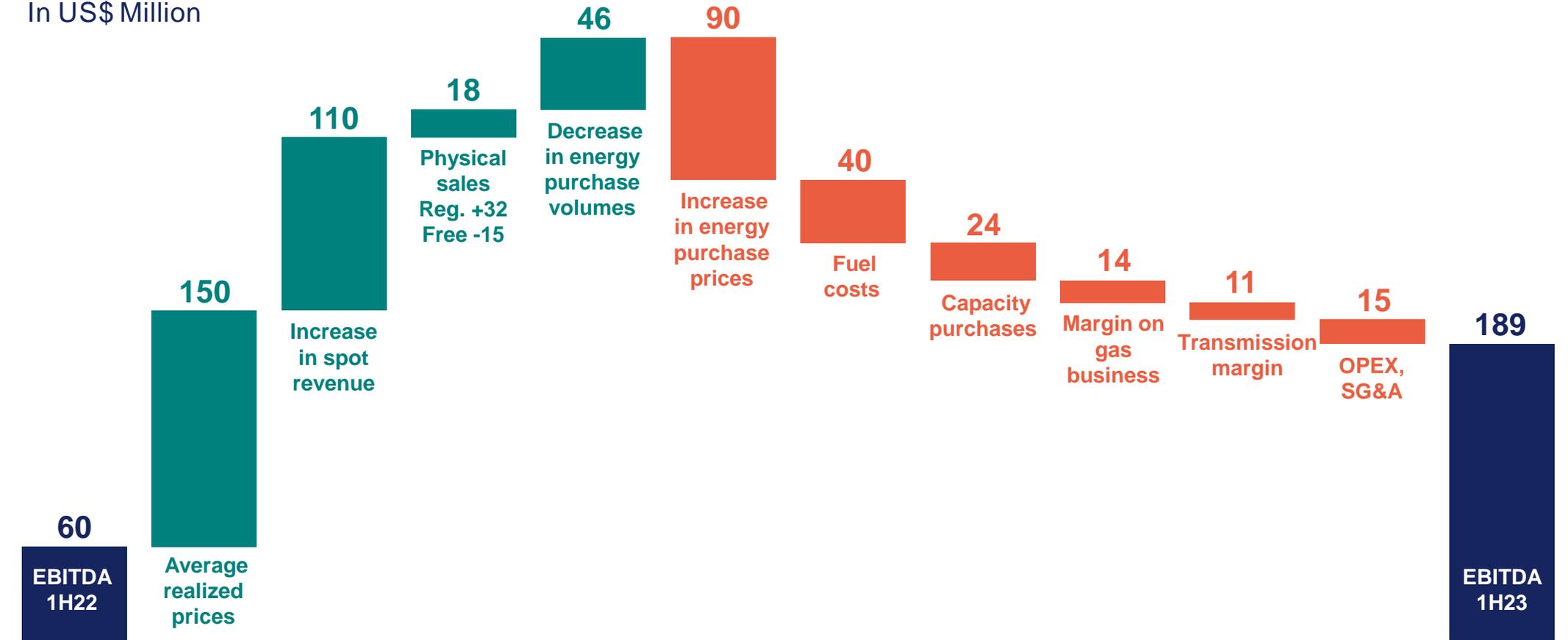
	1Q22	2Q22	1H22	3Q22	4Q22	FY-2022	1Q23	2Q23	1H23	Var %
Operating revenues (MUSD)	417.9	481.4	899.3	499.7	521.3	1,920.3	587.8	616.2	1,204.0	34%
EBITDA (MUSD)	68.5	(8.0)	60.5	57.3	71.3	189.0	102.0	87.1	189.0	212%
EBITDA margin (%)	16.4%	-1.7%	6.7%	11.5%	13.7%	9.8%	17.3%	14.1%	17.3%	10.6 pp
Net income (MUSD)	3.8	(44.2)	(40.4)	(17.8)	(330.6)	(388.8)	19.7	7.1	26.8	n.a.
One-off items (MUSD)	(2.8)	0.0	(2.8)	(8.6)	(325.0)	(336.4)	0.0	(18.7)	(18.7)	568%
Net income – before one-offs (MUSD)	6.7	(44.2)	(37.5)	(9.2)	(5.6)	(52.4)	19.7	25.8	45.5	n.a.
Net debt (MUSD excl. IFRS 16 leases)	1,010.7	1,138.1	1,138.1	1,432.8	1,645.6	1,645.6	1,708.0	1,719.8	1,719.8	51%
Spot energy purchases (GWh)	999	1,114	2,113	1,308	1,081	4,501	552	697	1,249	-45%
Contracted energy purchases (GWh)	561	430	991	497	646	2,134	800	724	1,523	54%
Physical energy sales (GWh)	2,964	3,043	6,007	3,100	2,940	12,047	2,938	3,005	5,943	-1%
Average realized price (USD/MWh)	123	145	134	149	165	146	181	184	182	36%

- EBITDA and electricity margin recovered as energy price increases offset the increase in fuel and energy purchase costs
- Average realized prices increased 36%, reflecting rising CPI and fuel prices
- The increase in contracted energy purchases from other generation companies reduced the company's exposure to the spot market
- Net income showed a clear recovery mainly due to the increase in the electricity margin.
- Net debt stabilized following 2022's steep increase explained by working capital needs, expansion CAPEX and the price stabilization law

EBITDA recovery despite market and operational challenges

Higher energy prices, reduced exposure to spot market and falling fuel prices

By main effect
In US\$ Million

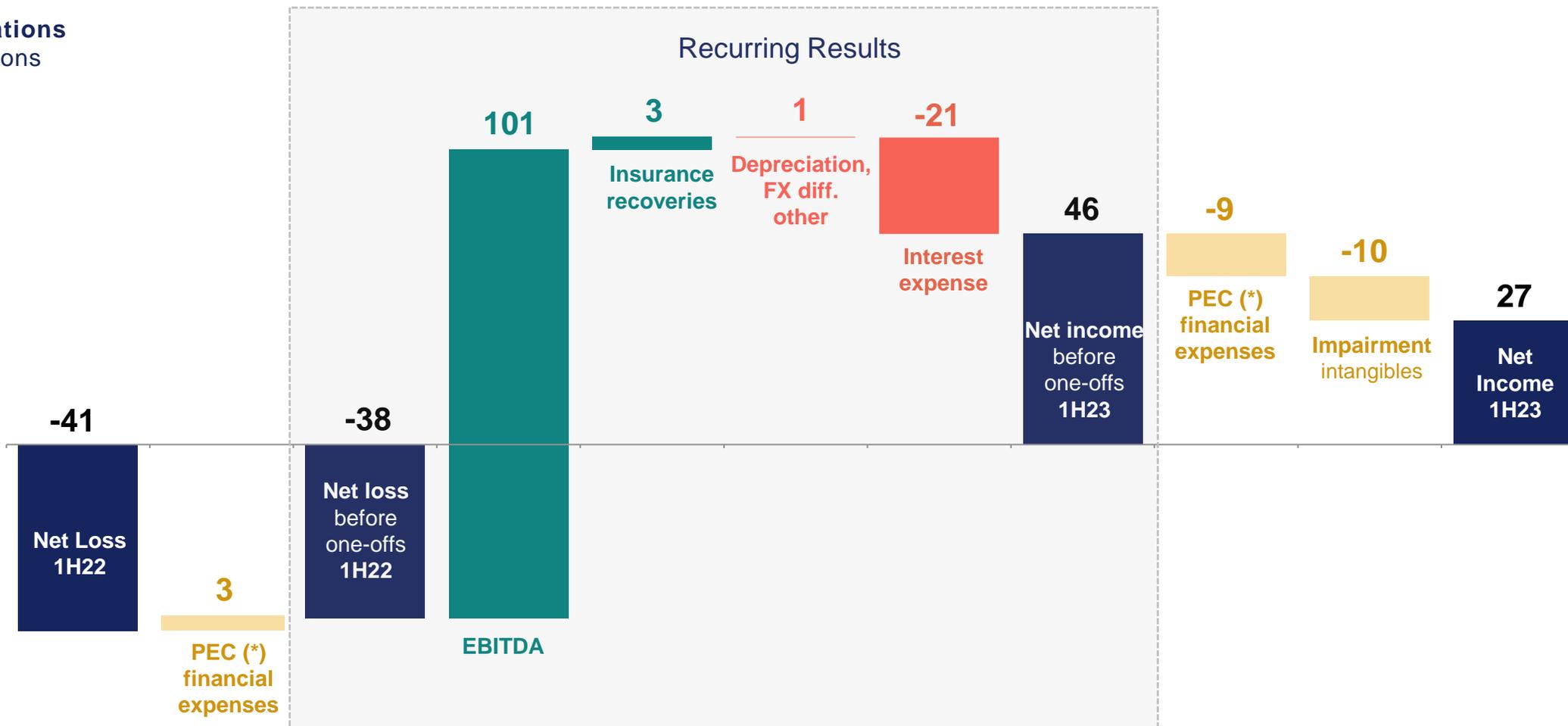


Net income evolution

Stronger operating results, w/ increased interest and PEC expenses, and impairments

Main variations

In US\$ Millions

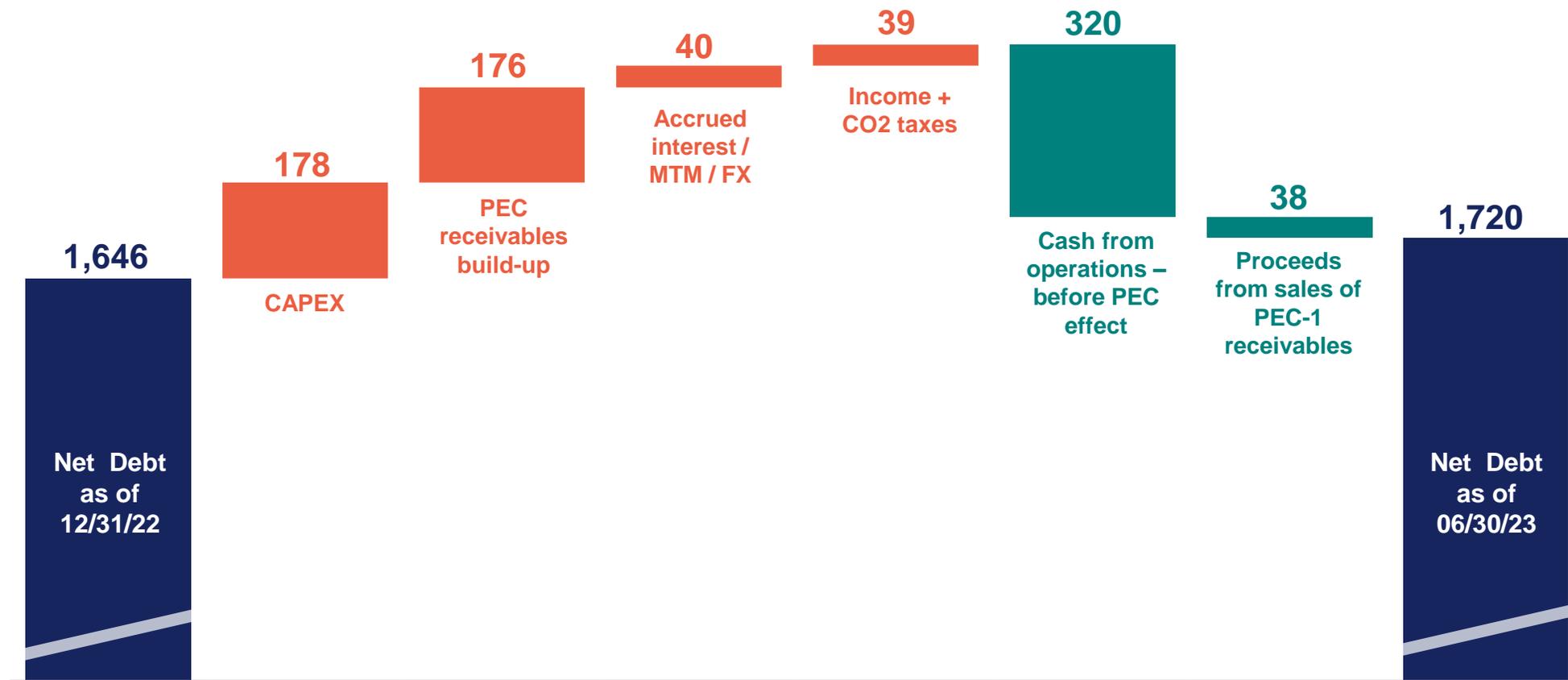


(*) One-off financial discount on sale of long-term receivables from distribution companies resulting from the Price Stabilization Law enacted in 2019 to freeze tariffs to regulated clients.

Net debt evolution

Moderate increase due to CAPEX financing and build-up of PEC receivables

Main cash flows + net debt variations
In US\$ Million



(*) Net debt excludes IFRS 16 financial leases (US\$174 million as of 06/30/23)

Financial structure

Current strategy geared to reducing ND/EBITDA and extending debt maturity profile

Investment-grade ratings: BBB/BBB

International:

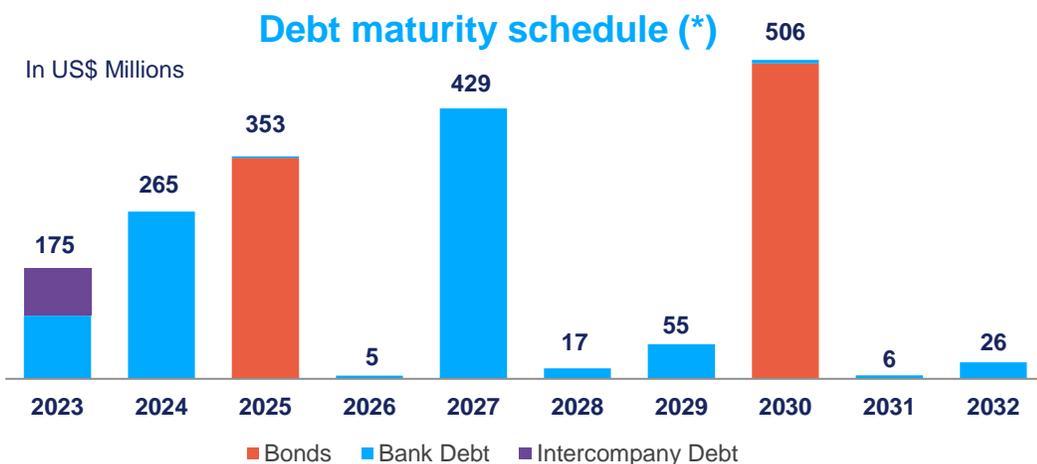
Fitch (Jul 2023): **BBB Stable**

S&P (Mar 2023): **BBB Negative**

National scale:

Fitch (Oct 2022): **AA- Stable**

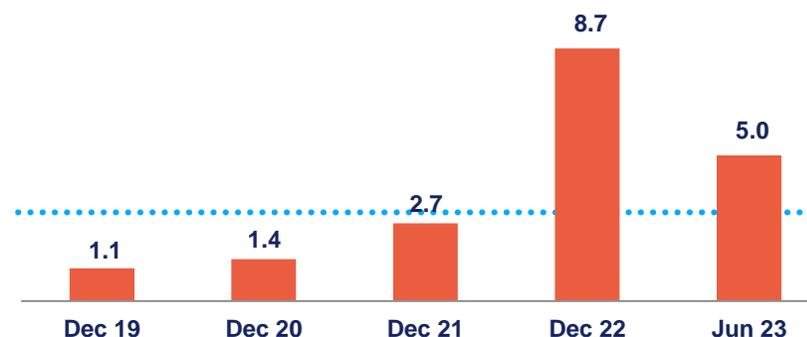
Feller Rate (Dec 2022): **AA- Stable**



(*) as of June 30, 2023

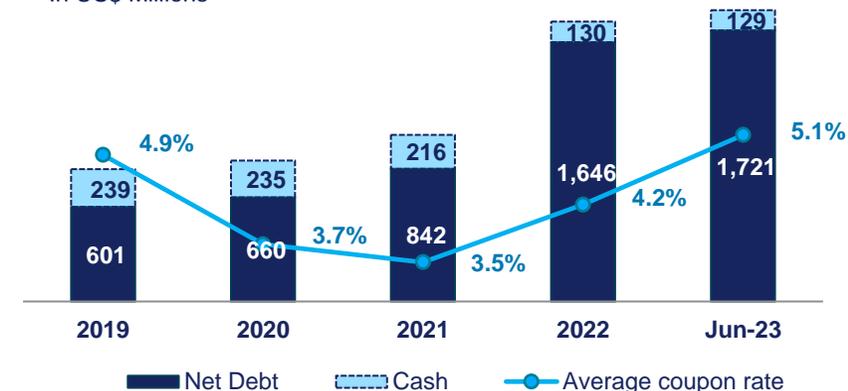
Net Debt/EBITDA

excluding IFRS-16 leases



Debt levels

In US\$ Millions



EECL's performance during the energy transition

Recent Events and Action Plans – Portfolio balancing to mark the road ahead

Actions:

- 1** Increased gas generation: ~24 TBtu LNG supply secured + tolling w/3rd party CCGTs
 - 2** Accelerated IEM plant repair (transitory solution ready in mid May, definitive solution in August.)
 - 3** 3.3 TWh/y back-up PPAs in 2023, up from 2.2 TWh/y in 2022
 - 4** ~0.9 TWh additional renewable generation in 2023, including wind production in southern node
 - 5** NTP* for 342 MW Lomas de Taltal wind and BESS Coya storage to reduce curtailment and intermittency
- => Spot market exposure reduced to ~2.5 TWh in 2023 from ~4 TWh in 2022, leading to cost reductions and greater cash flow stability**

Accelerating investment in renewables to match new portfolio indexation

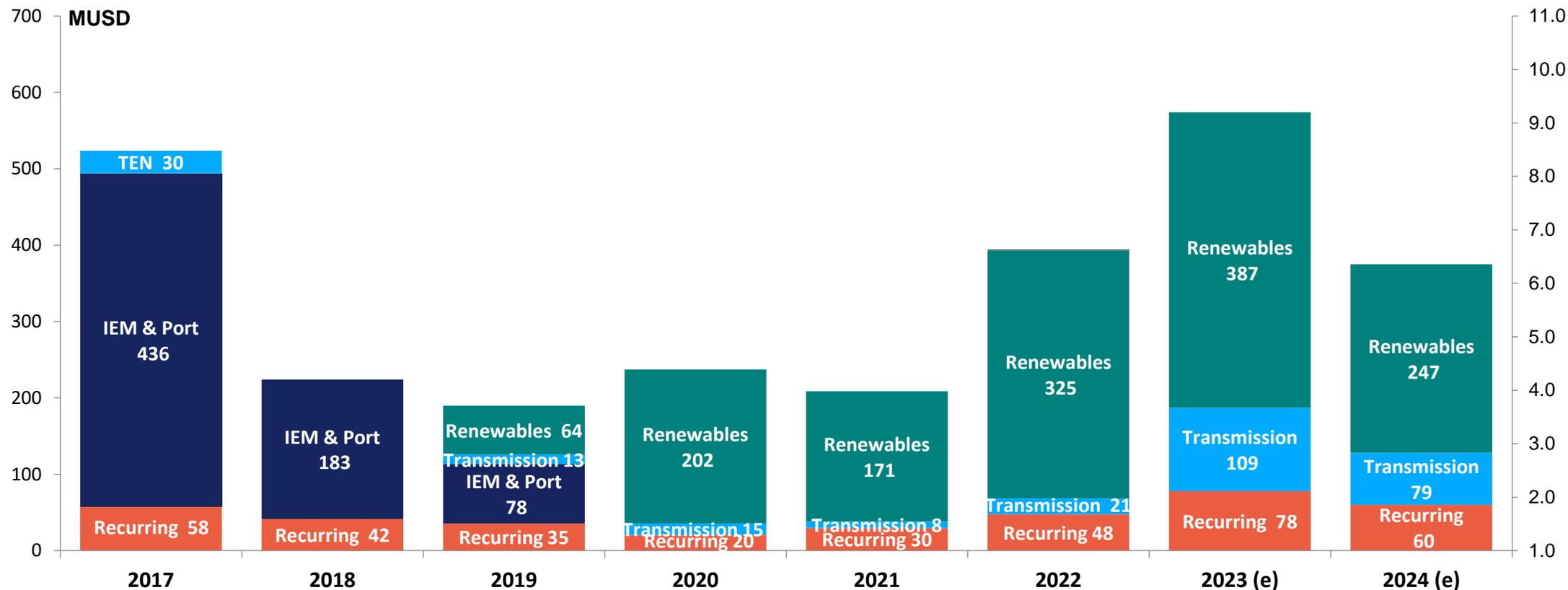
2.1 GW renewable investment pipeline, 0.8 GW already done

	0.8 GW Already in portfolio				0.5 GW Under Construction	0.8 GW* Under Development
	2019	2020	2021	2022	2023-2024	2025-2027
MW in operation	46	82	265	369	481	860
 WIND		48 MW Monte Redondo	151 MW Calama	101 MW San Pedro	0.4 GW Lomas de Taltal	
 SOLAR PV	46 MWac Los Loros Andacollo		114 MWac Tamaya	268 MWac Coya Capricornio		
 HYDRO		34 MW Laja				
 BATTERIES					0.2 GW BESS Coya	
CAPEX (MUSD) & ACQUISITIONS	64	202	171	325	634	1,100

* Projects under development have not yet been approved, and their financing will be decided in due course.

Accelerating investment in renewables

US\$1.4 bn investment in renewables / US\$0.2 bn investment in transmission through 2024



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

(**) Renewables includes (i) the projects under construction; (ii) acquisitions: Los Loros & Andacollo PV plants in 2019, Eólica Monte Redondo in 2020, and the San Pedro wind assets in 2022 (US\$116 million cash outflow for shares and debt payments + US\$80 million take-over of debt) (iii) wind and battery projects in early construction stage

EECL's performance during the energy transition

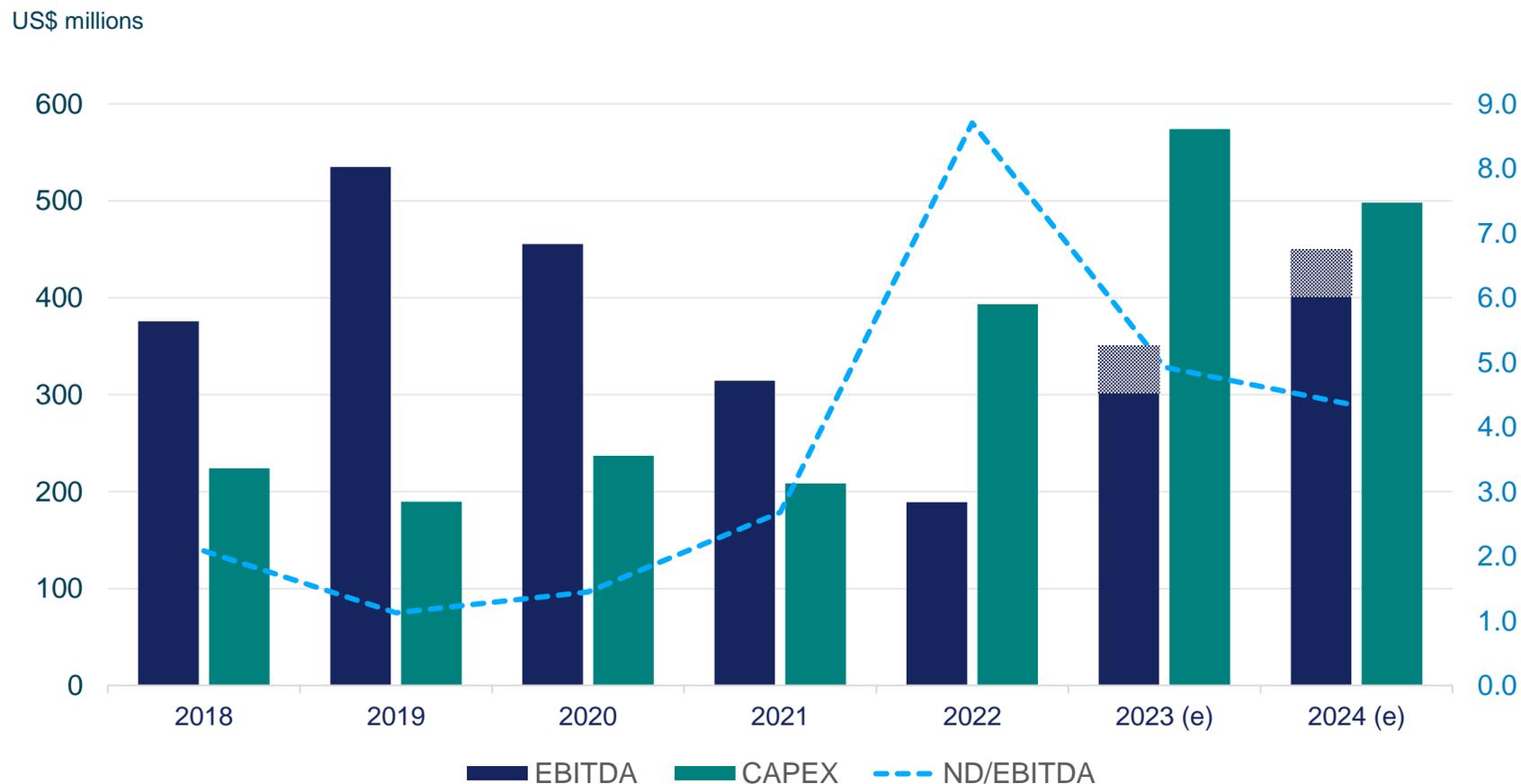
Expectation to reach high-end of 2023 guidance, in line with reduced spot exposure

Variables affecting EBITDA

- ⊕ Coal & gas price decreases
- ⊕ Improved hydrologic conditions
- ⊕ Argentine gas availability
- ⊖ LNG contract supply
- ⊕ Spot LNG availability
- ⊖ Coal plant unavailability
- ⊕ Gas tolling agreement
- ⊕ Renewable generation increase
- ⊕ BESS storage investment
- ⊕ Back-up PPAs

Variables affecting Net Debt

- ⊕ ~US\$0.4bn PEC monetization
- ⊖ ~US\$0.9bn CAPEX



Financing plan focused on reducing ND/EBITDA and extending debt maturity profile

While providing funds for CAPEX program

EBITDA recovery

- 1H23 PPA prices capturing 2022 fuel price increases
- Decrease in fuel prices
- Increased renewable production
- Increased LNG purchase volume despite curtailment of contracted supply
- Increased Argentine gas supply to Central Chile reducing pressure on spot prices
- Increased back-up PPA volumes
- Accelerated return to operations of IEM plant after failure in late Jan-23
- Improved hydrologic conditions

MPC law (“PEC-2”)



- True sale of certificates of payment issued by Chilean Treasury for ~US\$400 million in 2023-2024
- Cash resources to finance CAPEX and/or refinance short-term debt

US\$400 million, 10-yr loan – Signed Jun-23



- Super green loan to finance renewable projects and refinance debt
- A/B1 loan structure supporting EECL’s decarbonization efforts
- 10-year amortizing loan

Key Messages and Action Plans



Re-balancing portfolio through renewable additions, back-up PPAs and LNG generation



Moving forward with energy transition with strong CAPEX in renewables for 2023-2024



Accelerating development of renewable projects and storage systems



Securing liquidity and financing needs



Additional Information

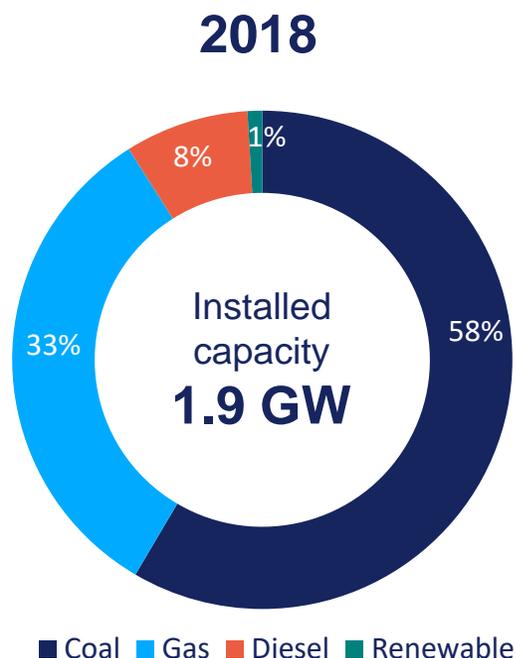


2.1

Energy transition

Energy transition

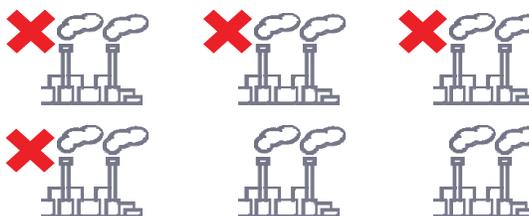
EECL is embarked on a profound generation portfolio transformation



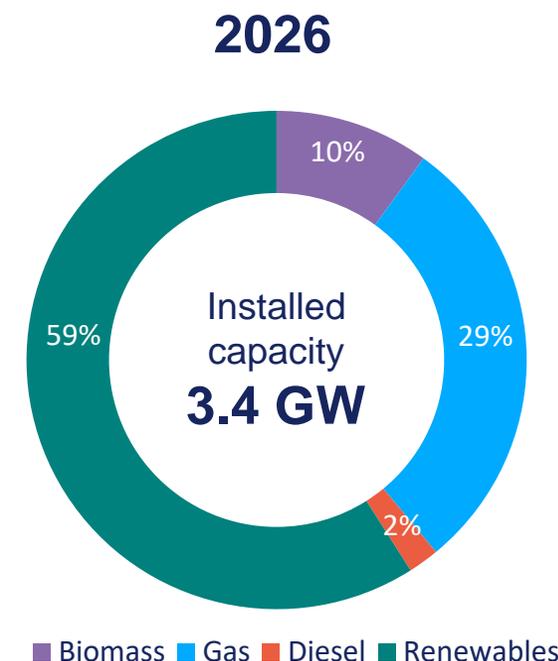
2.1 GW Renewables



0.8 GW Coal disconnection



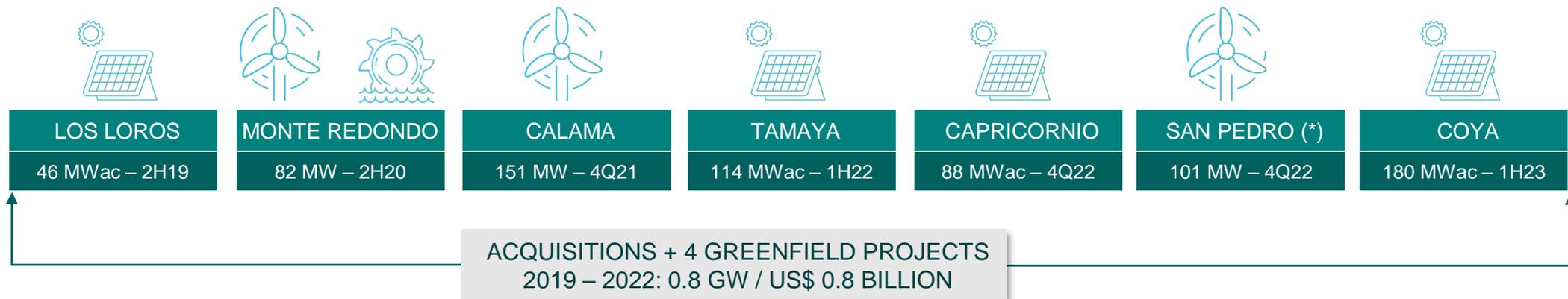
0.7 GW Conversion



Generation portfolio transformation

Addition of 2.1 GW renewables

0.8 GW / US\$0.8 bn already done



0.5 GW / US\$0.6 bn under construction

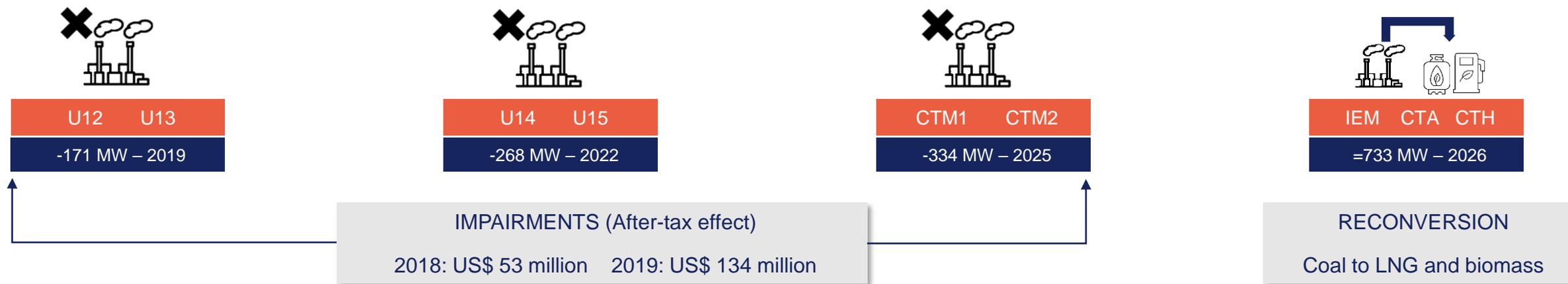


0.8 GW under development



Generation portfolio transformation

0.8 GW of coal capacity to be closed by YE-2024

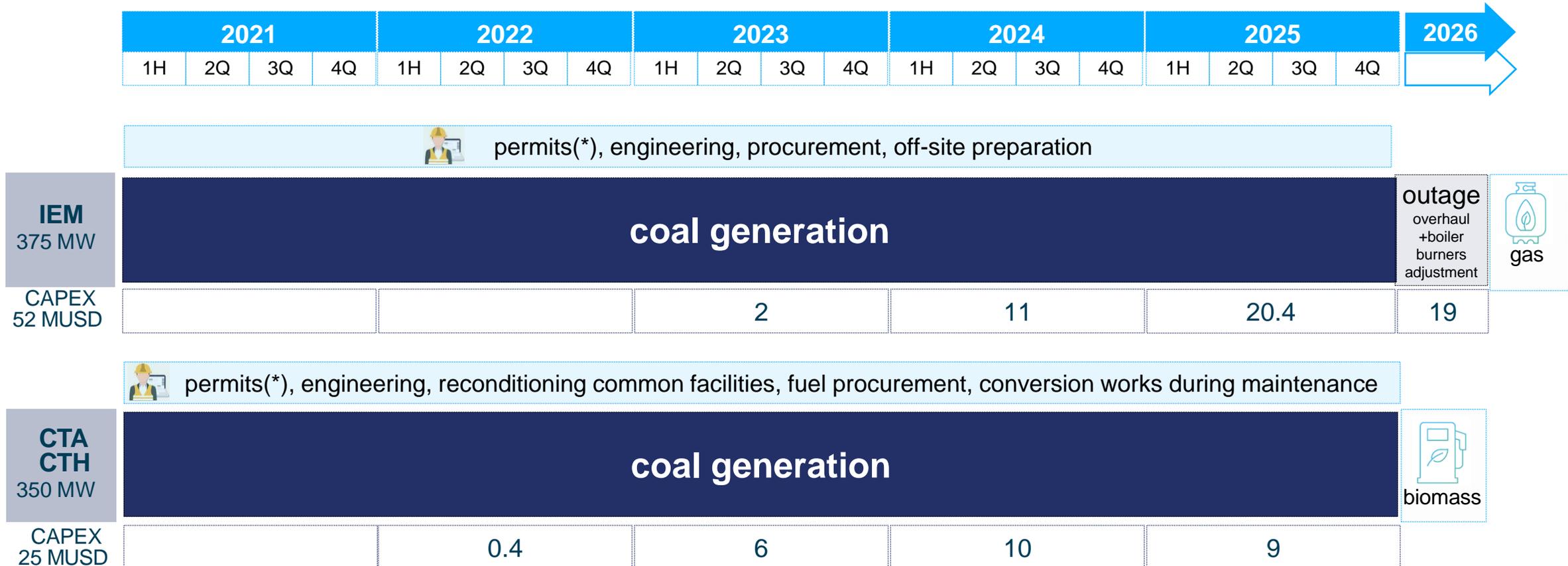


Impairment test (IAS 36): US\$ 325 million non-recurring impact on 2022 financial results

- The cash flow generating capacity of existing assets has been impaired by the decarbonization process. Hence, equity value, calculated using the discounted cash flow method, was lower than book value in an amount of US\$436 million.
- EECL is considered a single cash generating unit. According to accounting norms, the impairment was allocated: 1st to goodwill (US\$25 million), 2nd to capitalized development costs (US\$30 million), and 3rd to affected assets, pro-rata according to their size (i.e., thermal assets) (US\$381 million).
- The net impact was US\$325 million after discounting US\$111 million deferred tax.

Generation portfolio transformation

0.7 GW of newer coal capacity to be converted



463 MW Renewable projects added since 4Q21

688 GWh^(*) generated in 1H23 (723 GWh in FY 2022)



151MW Calama wind farm

US\$160 million
investment

COD: 29-Oct-21



114MWac Tamaya PV

US\$84 million
investment

COD: 14-Jan-22



88MWac Capricornio PV

US\$100 million
investment

COD: 21-Nov-22



101MW San Pedro wind farms

~US\$180 million
investment

Acquired: 15-Dec-22



180MWac Coya PV

US\$160 million
investment

COD: 24-Mar-23

180 MWac Coya PV full year of operations in 2023

481 MW wind and battery projects under construction



139MW / 638MWh BESS Coya (storage)

US\$191 million investment

COD: 1H24



34MW Central Laja substation

US\$33 million investment

COD: 1H24



342MW Lomas de Taltal Wind

US\$433 million investment

COD: 4Q24

Land concessions for the development of renewable projects

- Potential to develop hybrid projects with up to 1.45 GW capacity
 - Wind: Up to 560 MW
 - Solar PV: Up to 636 MWac
 - BESS: Up to 255 MW (6-hr. storage)

Pampa Fidelia

Land-use concession in Taltal awarded in 2021 public auction



Note regarding the Pampa Yolanda concession / Exempt Decree No. 150/2023 of the Ministry of National Assets dated 06/19/2023 declared the concession extinguished as requested by EECL due to the non-viability of the project as a result of archaeological findings.

Renewable projects

Environmental permit requests

– Approved RCA:

- PV Pampa Camarones II: Up to 300 MWac Bifacial panels + 180 MW BESS (up to 6-hr storage) (Approved Sep-22)
- Wind Lomas de Taltal: 353.4 MW (57 WTGs x 6.2 MW)
- Wind Vientos del Loa: 204.6 MW (33 WTGs x 6.2 MW)

– EID/EIA submitted:

- PV Libélula (EIA): 199.2 MWac PV-bifacial panels 80MW/480MWh storage system
- Wind Pemuco (EID): 180 MW
- Wind Fidelia (EID): 330 MW (submitted Nov-22)
- Wind El Rosal (EIA): 156 MW (submitted Jun-23)

– Pertinence letter approved:

- BESS Coya: Up to 100 MW / 5 hours (Feb-22)
- BESS Tamaya: 68 MW / 5 hours (Jul-22)
- BESS Capricornio: 47 MW / 5 hours (Sep-22)
- Wind Lomas de Taltal (PL1) (Sep-22) (PL2) (May-23)



(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)

Network projects

Environmental permit requests

– **Approved RCA:**

- Dolores substation (Approved Sep-22)
- Roncacho substation (Approved May-22)
- Desalant substation (Approved May-22)
- La Negra substation (Approved April-22)
- Algarrobal substation (Pertinence letter approved Feb-22)
- Pozo Almonte substation (Approved Dec-21)

– **EID/EIA submitted:**

- Nueva Chuquicamata-Calama 2nd circuit, 2x220 kV line (EID 17-Nov-22)

– **EID/EIA under assessment (to be resubmitted):**

- La Ligua substation **Resubmitted: 18-Jan-23**



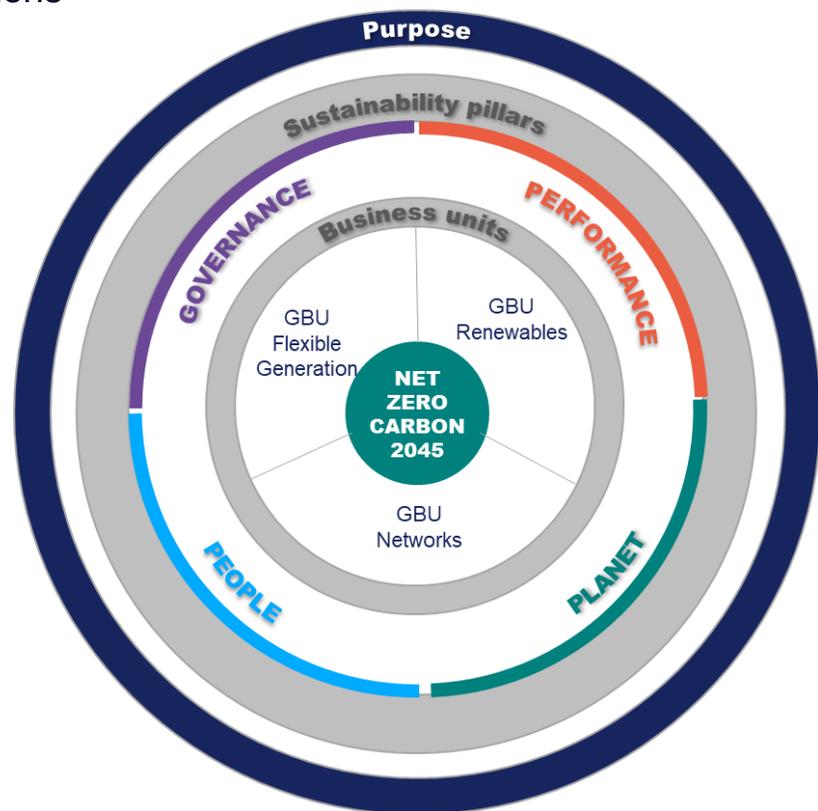


ESG

Our sustainability strategy

Embedded in our business and aims to create value in our four sustainability pillars

Our purpose is to **act to accelerate the transition towards a carbon-neutral economy**, through reduced energy consumption and more environmentally friendly solutions



In 2022 we...

PLANET

- **Decreased by 34% in Scope 1** emissions compared to 2021
- **Increased to 22% the share of renewables** in the installed capacity
- **Implemented biodiversity plans** in new renewable assets in operation

PEOPLE

- Reached **18% rate of women in leadership** positions
- **Completed our just transition training plan in Tocopilla** for our employees
- **Decreased our H&S frequency rate by 44%** compared to 2021

PERFORMANCE

- **Increased revenues by 30%** compared to 2021
- **Reduced equivalent outage (EFOF) to 9.6%** compared to 15% in 2021
- **Sold a total of 12 TWh** in energy, a 3% increased compared to 2021

GOVERNANCE

- Implemented a **Human Rights surveillance plan in the value chain**
- **Reinforced our due diligence process in ethics** for new contracts
- **Updated our code of conduct** in our business and crime prevention

Sustainable finance

The first Sustainability-linked loan of IFC in Chile

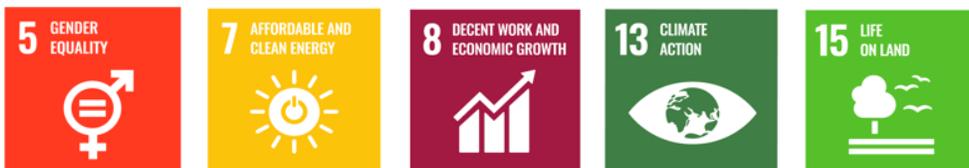


A green loan that accounts for the work we do everyday hand in hand with the care of people and the environment

- **US\$400 million 10-year term** financing available to refinance debt and finance green projects
- **In line with ENGIE's transformation plan**, to move from fossil fuel-based power generation to renewable energy generation and BESS storage systems (Battery Energy Storage System - BESS)
- **Linked to our ESG performance**, i.e. committed with targets on non-financial indicators of GHG emissions, new renewable installed capacity and gender diversity

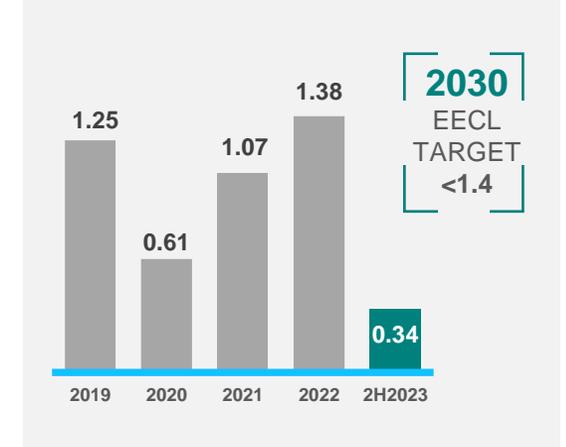
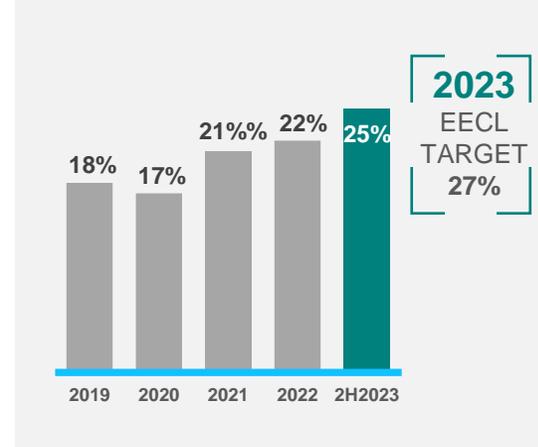
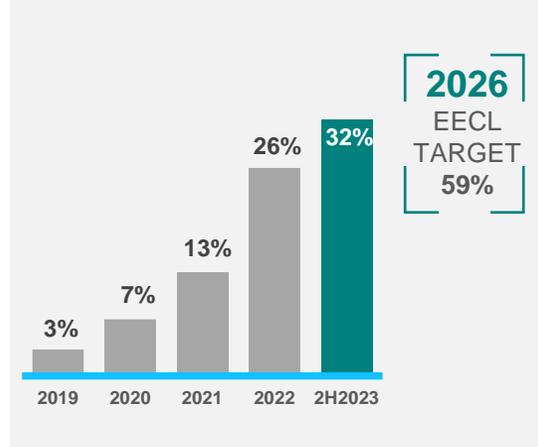
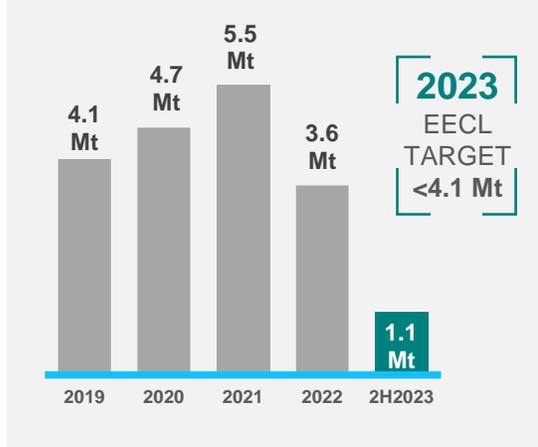
"Apoyar a compañías líderes como ENGIE es vital para enfrentar los desafíos climáticos actuales de manera eficiente y, para nosotros, está sentando un precedente en préstamos verdes y vinculados a la sostenibilidad para la industria energética en Chile".

Manuel Reyes-Retana,
Regional Director, Latin America - IFC



Progress on ESG at ENGIE Chile

People and Planet



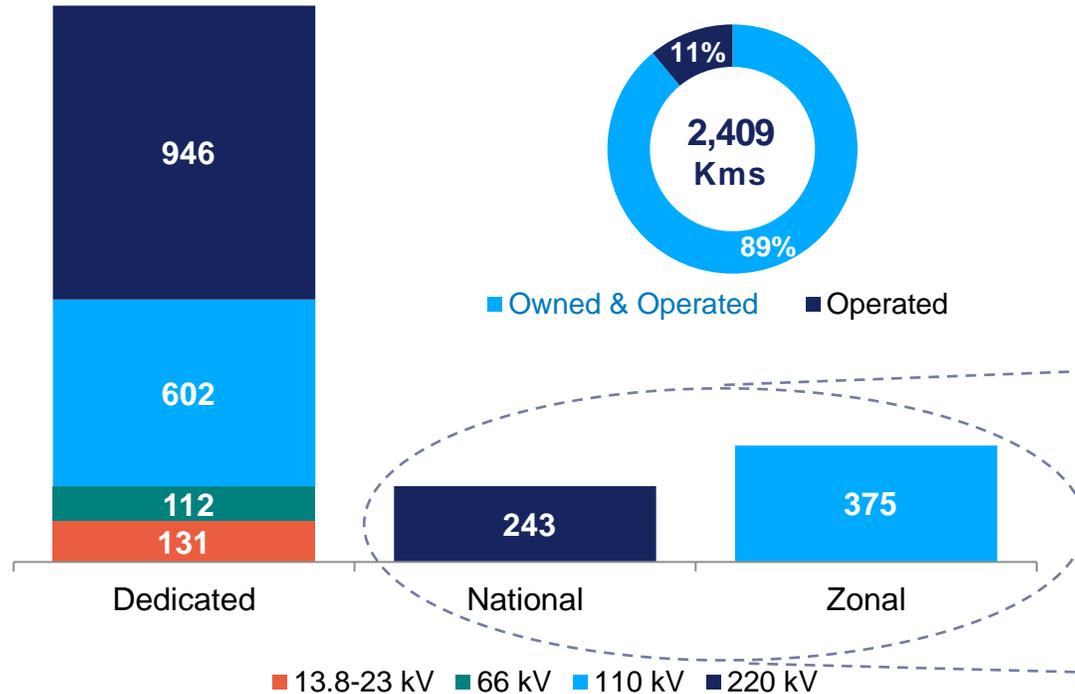


Transmission

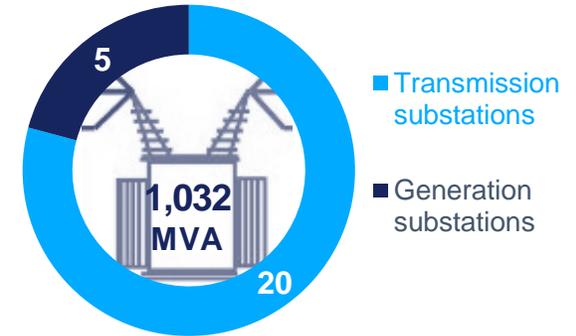
EECL: A relevant player in transmission

2,409 Kms. transmission lines, 25 substations and 50% share in TEN

ENGIE'S transmission lines



Substations



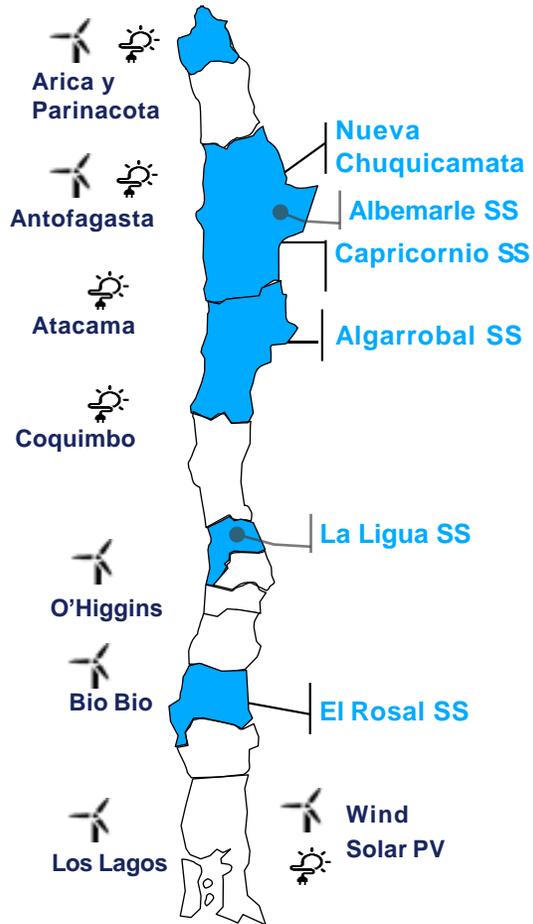
AVI + COMA for National & Zonal systems

In millions of US\$



National / zonal transmission projects awarded

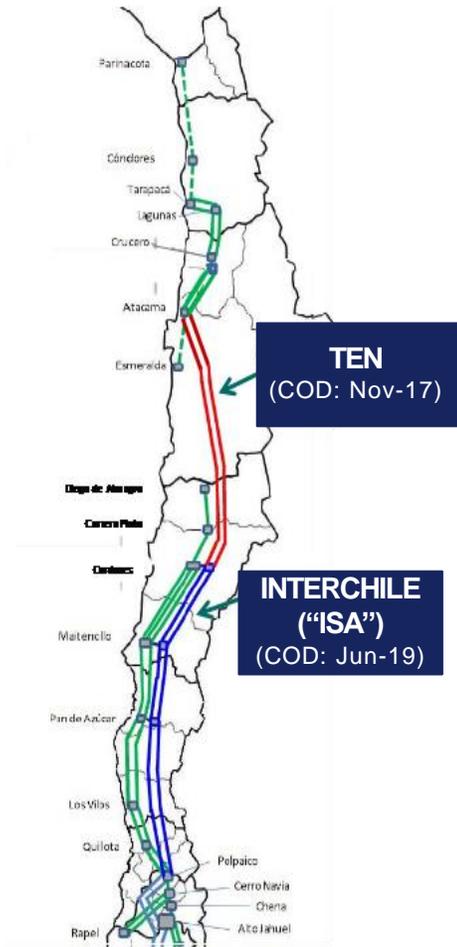
US\$171 million CAPEX



New Works	CAPEX (MUSD)	COD
Nueva La Negra substation	36	1H24
Roncacho substation	19	1H24
La Ligua substation	24	2Q25
Totihue new sectioning + new Totihue 2x66 kV transmission line	40	1Q26
Antofagasta by-pass (on hold)	6	TBD
Expansion works	CAPEX (MUSD)	COD
Nueva Chuquicamata – Calama 2 nd circuit	8	4Q24
Charrúa line capacity increase	3	2Q25
Pozo Almonte substation	2	TBD
Dolores substation	2	TBD
Tamarugal substation	2	TBD
BOOT		COD
Albemarle West tap-off substation + West-Salar tap-off		1H23
Algarrobal substation – Bay construction Cox Energy		1H24
Desalant substation		2H24
Nuevo Desafío: Algarrobal substation – Pacific Hydro Chile		1H25

Transmisora Eléctrica del Norte S.A. (“TEN”)

600 km-long, double circuit 500kV national transmission system



50%
owned by
ENGIE

National HVAC transmission system interconnecting SIC and SING grids since Nov. 24, 2017

National system in 500 kV:

- Substations:

- Los Changos (220 and 500 kV)
- Cumbre (500 kV)

- Transmission lines (600 km x 2 (double circuit)):

- Los Changos – Cumbre
- Cumbre – Nueva Cardones

- Connection at Nueva Cardones Substation (500 kV).

Dedicated system in 220 kV:

Used by EECL under 20-yr financial lease agreement

- Substation:

- TEN-GIS

- Transmission line (13 km x 2 (double circuit)):

- Mejillones – Los Changos

Transmisora Eléctrica del Norte S.A. (“TEN”)

A new tariff decree for the 2020-23 period published with delay in February 2023

TEN revenue scheme

- Regulated revenues on “national assets” (AVI)
- Contractual toll with EECL on “dedicated assets”

TEN: Annual estimated revenue

(in millions of US\$ @ average 1H23 FX rates)

AVI (VI annuity):	53
+COMA (O&M cost):	12
+AEIR (tax adjustment):	<u>8</u>
=VATT	73
+Toll (paid by EECL):	~7

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

New tariff scheme published in February 2023 enacted with retroactive effect to 1-Jan-20

Project Finance status as of 30-Jun-23



Total senior debt ≈ USD 0.6 bn



EECL and Market Information

ENGIE Energía Chile S.A.

A diversified asset base concentrated in Chile's mining region

Our operations

4th largest GenCo in Chile
2.5 GW gross capacity
0.5 GW renewables added 2022
12.0 TWh sold under PPAs in 2022

3rd largest Transmission operator
2,409 kms Transmission lines
25 substations – 1032 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
 Gas (394MW)
 Port



MEJILLONES
 Coal (1,059MW)
 Gas (245MW)
 Port
 LNG Terminal (GNLM)*

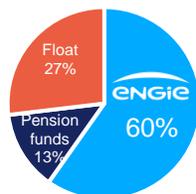


OTHER SITES
 Renewable (610MW)
 Diesel (back-up) (55MW)
 Bess (2MW)



IN CONSTRUCTION
 Renewable (650MW)
 Transmission (4 SSs)

Our shareholders



Our largest clients

Mining



Distribution



(*) GNLM is a sister company

Industry and company highlights – 1H2023

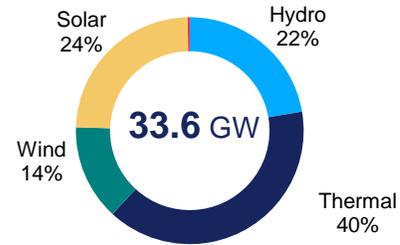
EECL has 7% market share in terms of installed capacity and 15% in terms of electricity sales



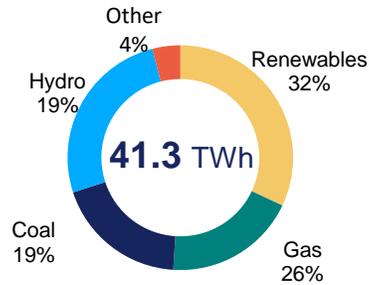
SISTEMA ELÉCTRICO NACIONAL (SEN)



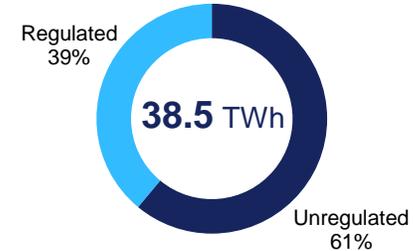
Gross capacity



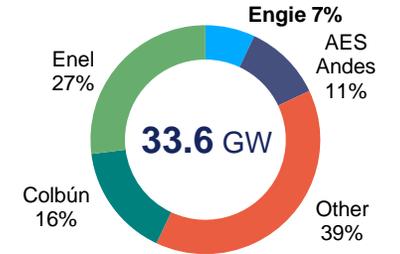
Generation



Demand



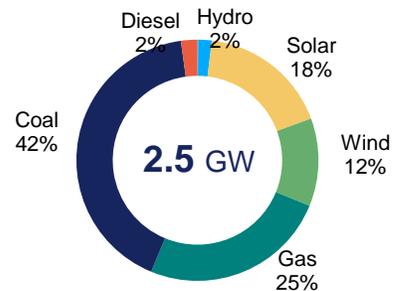
Market share



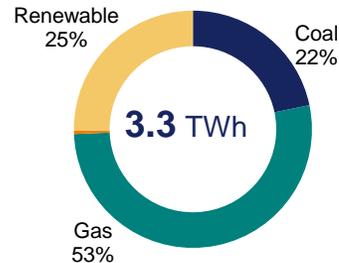
ENGIE ENERGÍA CHILE (EECL)



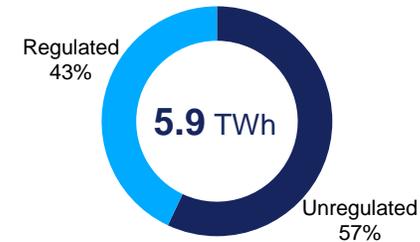
Gross capacity



Generation



Demand



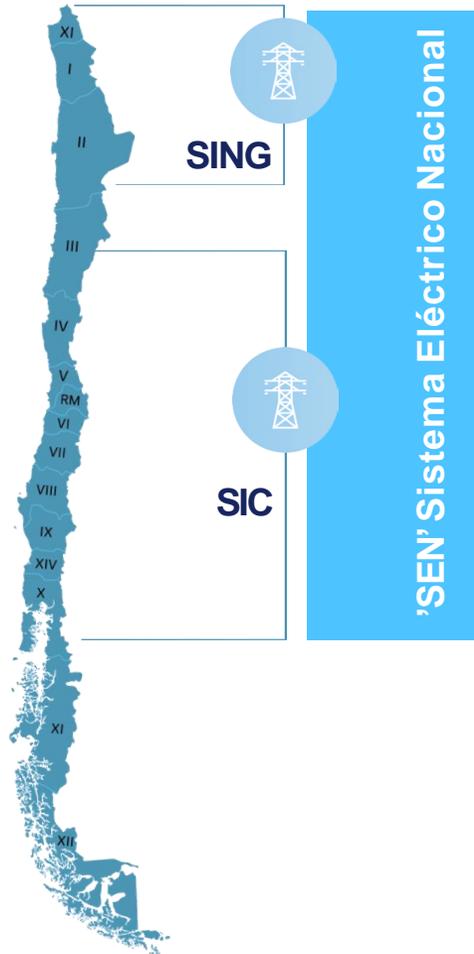


ENGIE ENERGÍA CHILE

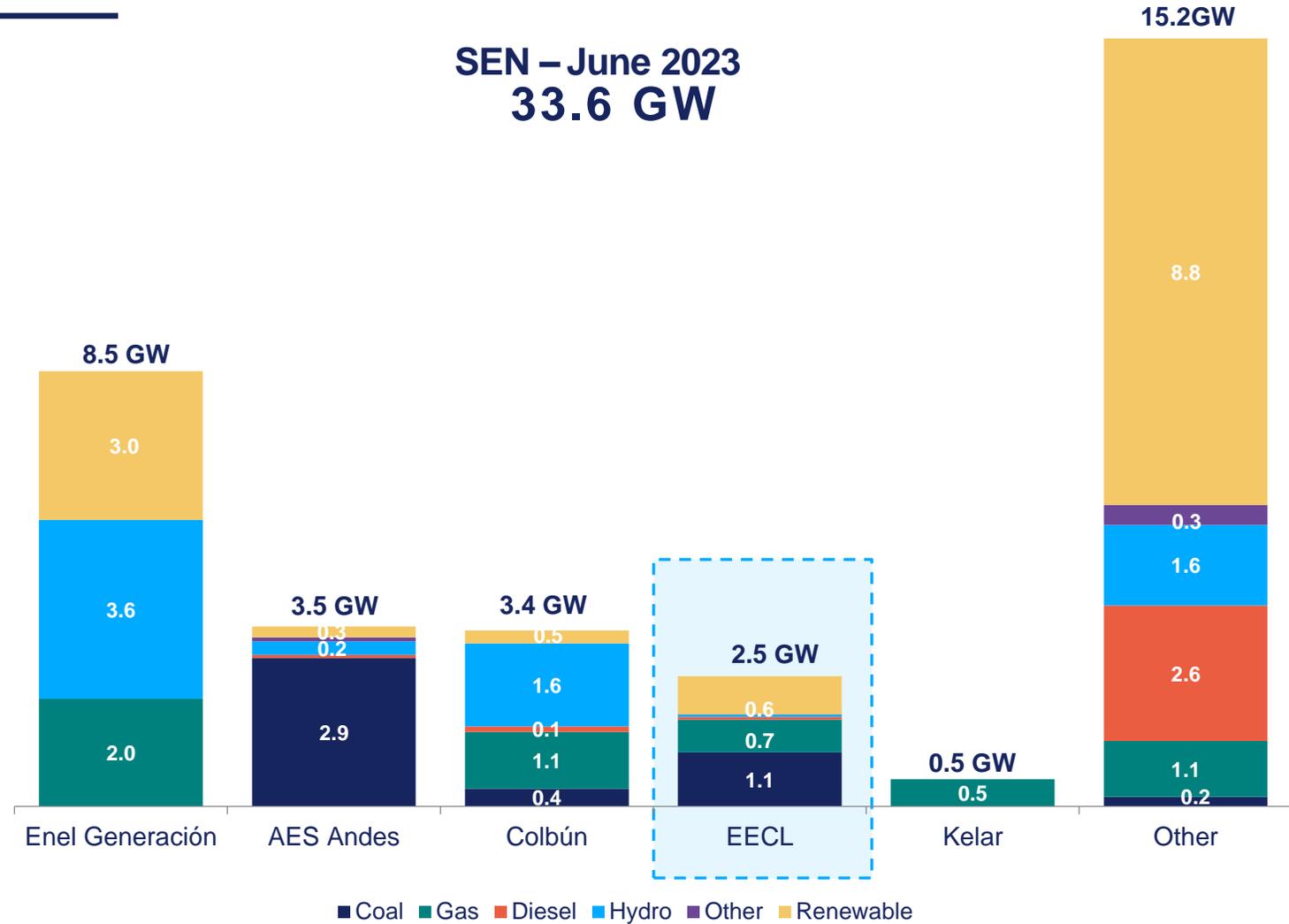
- 60%** owned by ENGIE
- 4th** largest generation co.
- 3rd** largest transmission co.
- 9-yr** average remaining PPA life

Sistema Eléctrico Nacional – SEN

Growing participation of renewables and smaller market players

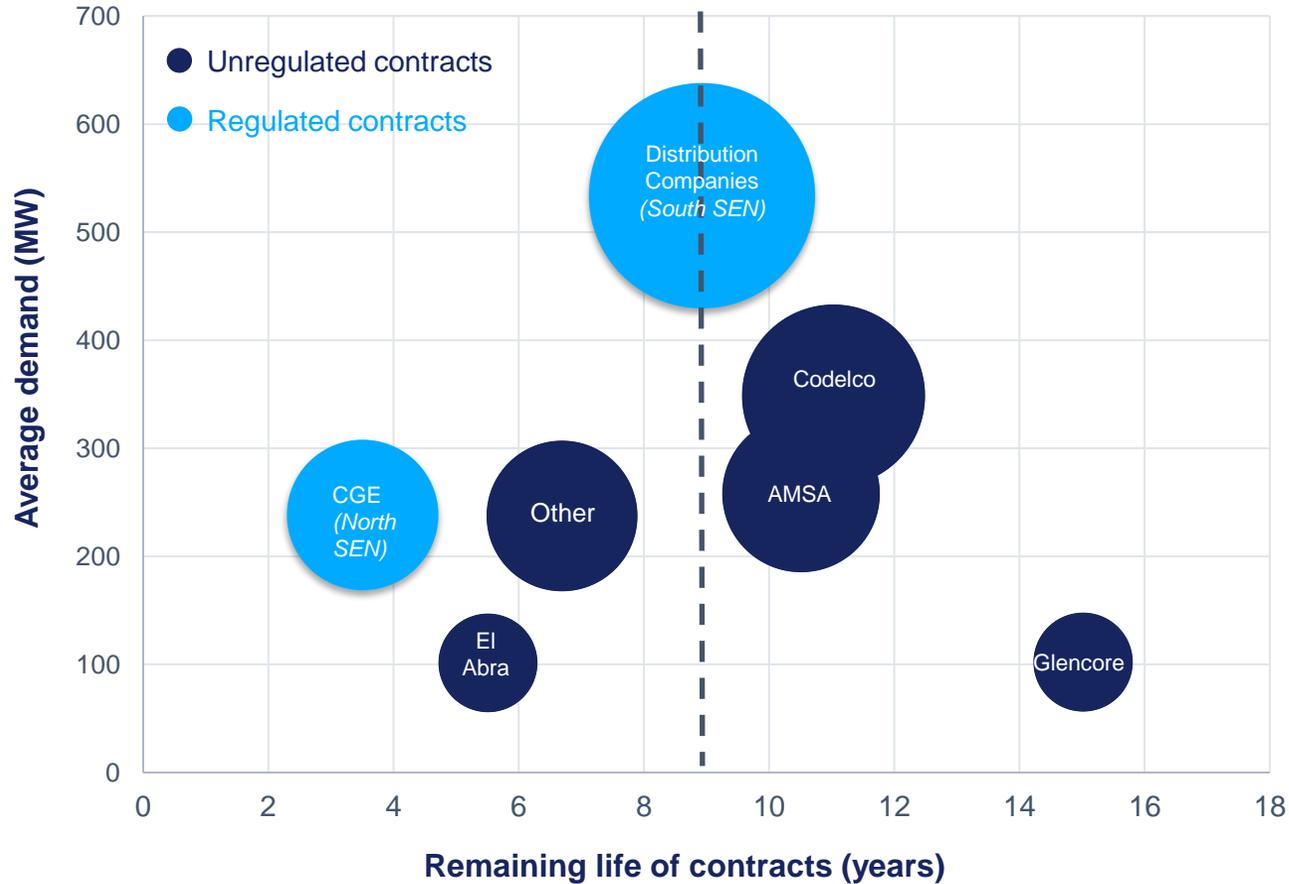


SEN – June 2023
33.6 GW



PPA portfolio with 9-year remaining average life

Free clients: 10 yrs. Regulated clients: 7 yrs.



Clients' credit ratings

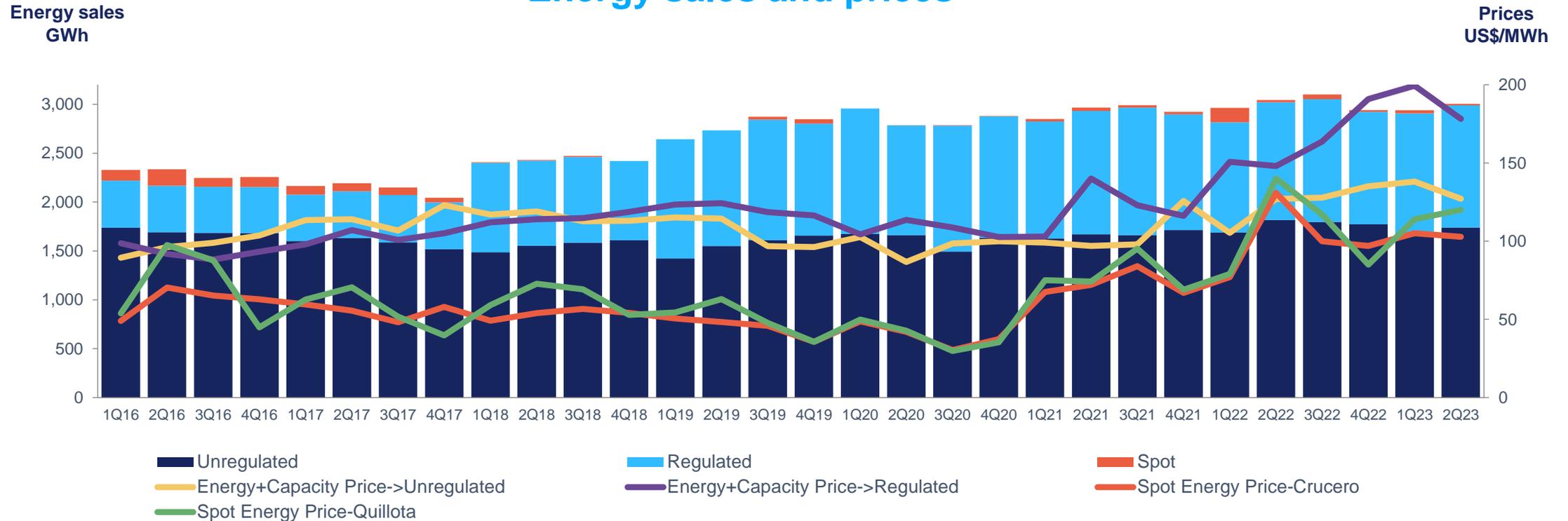
(S&P/Moody's/Fitch):

- 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)

EECL's heavily contracted position provides the basis for stable sales revenue

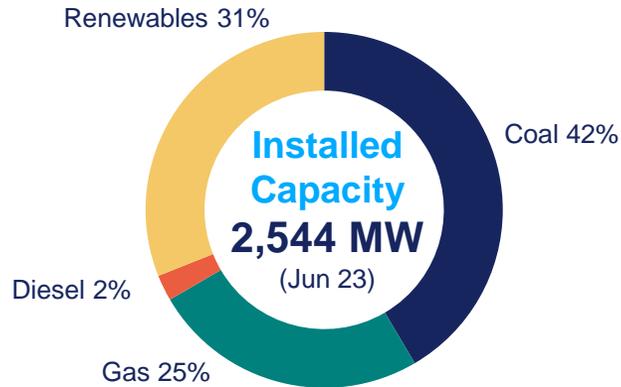
The PPA price increase capturing high fuel prices has begun to reverse

Energy sales and prices



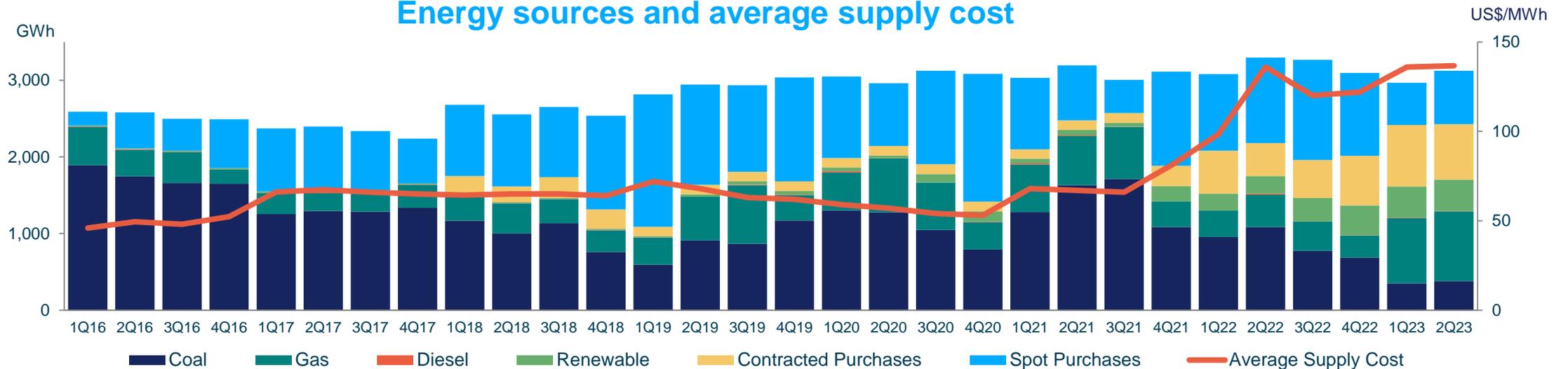
Demand supplied with own generation and energy purchases

Our installed capacity and contracted energy purchases provide a physical hedge



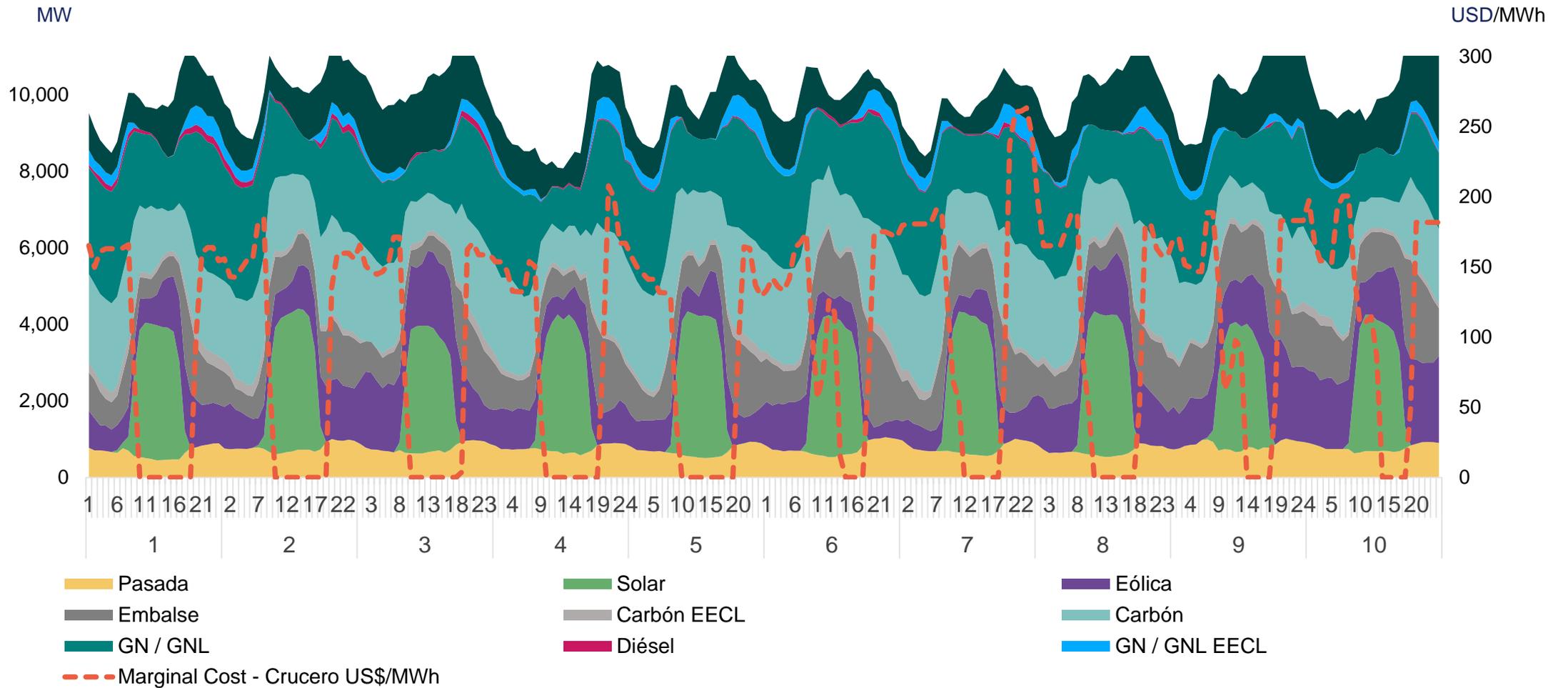
Average supply cost depends on fuel prices, power demand, gas supply, transmission congestions, renewable output, plant performance and hydrologic conditions.

Energy sources and average supply cost



High and volatile marginal costs affected by renewable intermittency and diesel dispatch

A 10-day real example in the SEN grid (Jun. 1 to 10, 2023)



EECL's performance during the energy transition

Portfolio balancing measures

Short position during transition

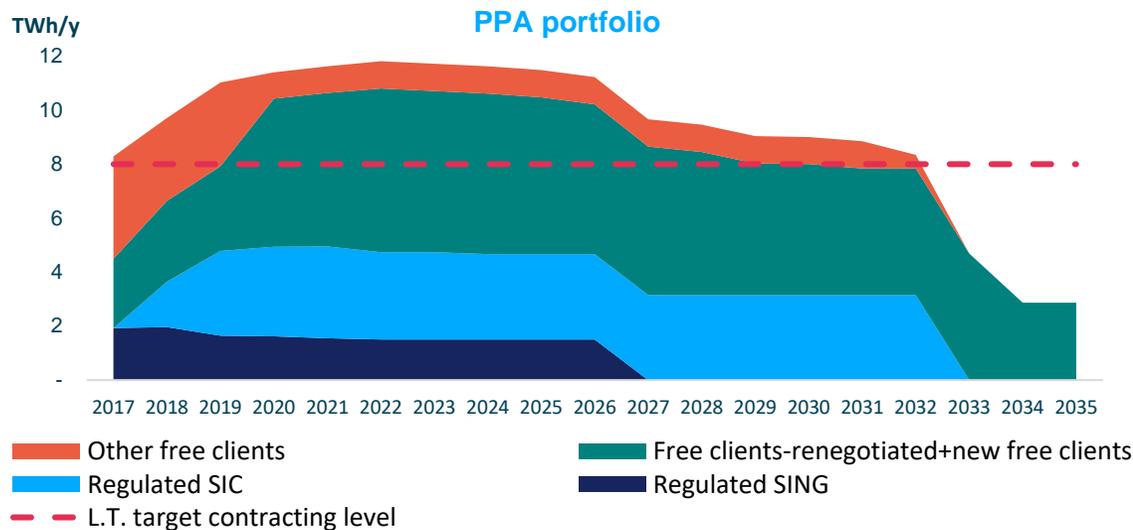
Current contracted sales for ~12 TWh/y, falling to ~10 TWh/y starting 2027

Exposure to the spot market on the cost side falling to ~2 TWh/y in 2023 due to increased renewable and gas generation + back-up PPAs



Portfolio balancing strategy

- 1.4 GW of renewable newbuild to be delivered by 2027 (0.9 GW wind, 0.3 GW BESS, 0.1 GW solar PV)
- Additional back-up PPA volumes 3.3 TWh/y in 2023, up from 2.2TWh/y in 2022
- Increased LNG supply for gas generation at own facilities and through tolling agreements w/ other producers
- BESS storage and gas generation at night to cope with renewable intermittence and curtailment
- Geographic portfolio rebalancing at each of five distinct zones of the Chilean grid to secure supply/demand balance
- Re-contracting activity postponed until portfolio balance is achieved in 2028
- Long-term target: contracted sales of ~8 TWh/y, and 20% long position



Regulatory initiatives



GENERATION



- Bill Energy Transition (several topics: Low GHG new coordination principle, Massive BESS, ITs reallocation, Max demand redefinition, Suspended Gx compensation)
- Price stabilization mechanism
- MEN's sufficiency regulation update definition



TRANSMISSION

- Bill Energy Transition (transmission issues, planification process)
- Expansion Plan 2022
- Qualification and Valorization processes 2024-2027



DISTRIBUTION

- Tariff fixing (VAD 2020-2024)
- Technical standard for Service Quality in distribution System under review



OTHER

- Ministry of Environmental emissions limit standards update (Thermoelectric, Noise)

Price stabilization mechanism (“PEC-1”)

Last sale of US\$51 million PEC-1 receivables (US\$38 million cash proceeds on 12-May-23)

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

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

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

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

EECL monetized accounts receivable in 2021-2023: US\$273 million ARs sold and US\$196 million cash received

EECL’s financial cost of monetization
TOTAL PROGRAM: US\$77 million
2Q23: US\$13 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.

Mechanism for the protection of end users (MPC law or “PEC-2”) to stabilize consumer prices beyond PEC-1 (~US\$455 million accrued through 30-Jun-23)

The MPC Law (Aug-22) seeks to stabilize electricity tariffs to final consumers according to a differentiated scale depending on consumption rates.

The difference between Stabilized prices (SP) and PPA prices will be paid by the MPC fund, to be managed by the Chilean Treasury, which will issue Certificates of Payment (CPs) for up to US\$1.8 billion.

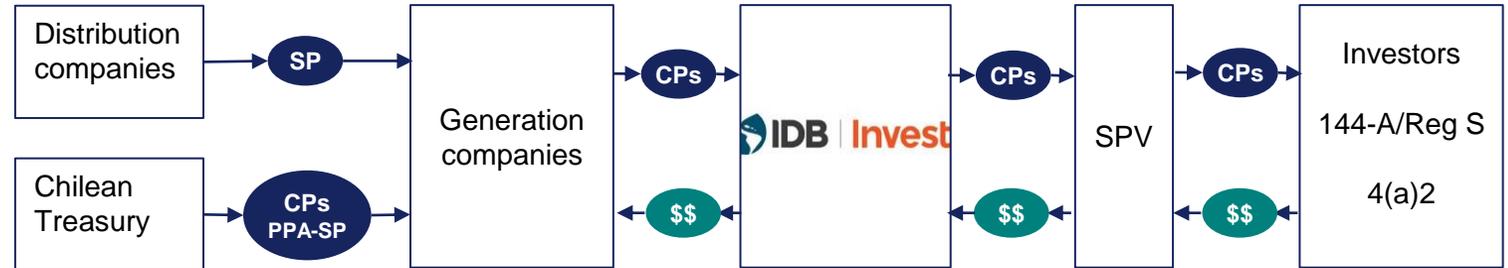
Regulated users will pay the amounts stated in the Certificates of Payment in full by December 31, 2032. The proceeds for the repayment will come from the difference between Stabilized Prices and average PPA prices once these fall below Stabilized Prices.

The full repayment of the Certificates of Payment is secured with a top-up guarantee from the Government of Chile.

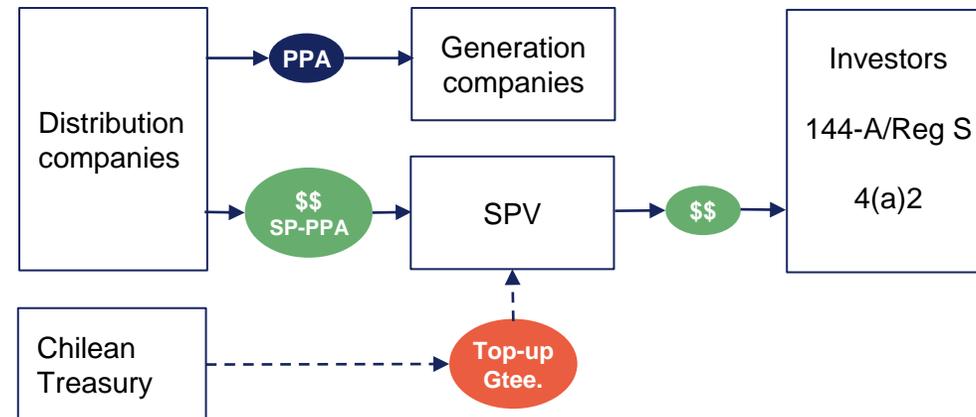
IDB Invest is structuring a financial solution for the purchase of the Certificates of Payment from the generation companies.

Goldman Sachs has been selected to accompany IDB Invest in the financial structuring. Financing will provide for the periodic true sale of the Certificates of Payment from IDB Invest. The price will include interest so that the generation companies receive the face value of the Certificates of Payment. First sale of MPC securities scheduled for Aug-23

1.- True sale by Generation Companies of Certificates of Payment issued by Chilean Treasury (CPs)



2.- Repayment of Certificates by Distribution Companies when PPA prices fall below Stabilized Price



- PEC-2 will restore liquidity to generation companies
- CPs will bear interest; i.e., generation companies should receive full nominal amount
- Full repayment by YE2032 guaranteed by Chilean government
- PEC-2 ensures repayment of PEC-1

Financing activity

Securing liquidity and funding for our transformation

Dec-2020 – IDB green loan



US\$125 million financing

- US\$110mln funded by IDBI. 9-yr avg
- US\$15mln 12-yr bullet funded by Clean Technology Fund
- Innovative financing contributing to accelerate coal units decommissioning
- Signed in Dec-20, fully disbursed on 27-Aug-21



2021/23 Monetization of PEC-1 receivables (“ARs”)



US\$196 million received on US\$273 million of monetized ARs US\$77 million financial expense

- True sale to SPV of ARs related to price stabilization fund
- SPV funded with US\$489mln 144-A/Reg S bond & US\$419mln 4a2 delayed draw notes
- Liquidity with no debt increase

Jul-2022 – Scotiabank green loan



US\$250 million 5-year loan

- US\$250mln 5-year bullet loan to finance renewable projects
- US\$150 mln disbursed in Jul-22
- US\$100 mln disbursed in Sep-22
- 70% hedged through interest-rate swaps with Banco de Chile

Dec-2022 – Santander green loan



US\$170 million 5-year syndicated loan

- To finance acquisition of San Pedro wind farms in Chiloé
- US\$77 mln disbursed in Dec-22
- US\$93 mln disbursed in Feb-23
- 70% hedged through interest-rate swaps

Short-term loans booked in 2022-1H23



US\$365 million as of 6/30/23

- Up to 18-month maturities
- To be renewed or refinanced with proceeds of PEC-2 receivables monetization and IFC loan

2023/24 Monetization of PEC-2 certificates of payment (“CPs”)



- True sale of Certificates of Payment related to MPC price stabilization law
- >US\$400mln liquidity expected in 2023/24 with no debt increase
- 1st sale of Certificates of Payment expected in 3Q23

IFC / DEG Loan – Long-term loan



- US\$400mln A/B1 amortizing term loan signed
- US\$200 mln 1st disbursement 28-Jul-23
- Corporate financing for renewable projects

Apr-2023 – ENGIE Austral credit line



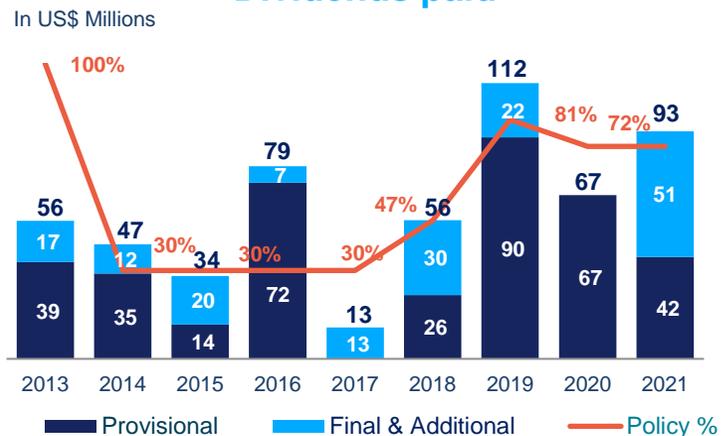
US\$150 million short-term liquidity line

- US\$75 million funded 14-Apr-23
- To be repaid with proceeds of PEC-2 receivables monetization or other long-term funding

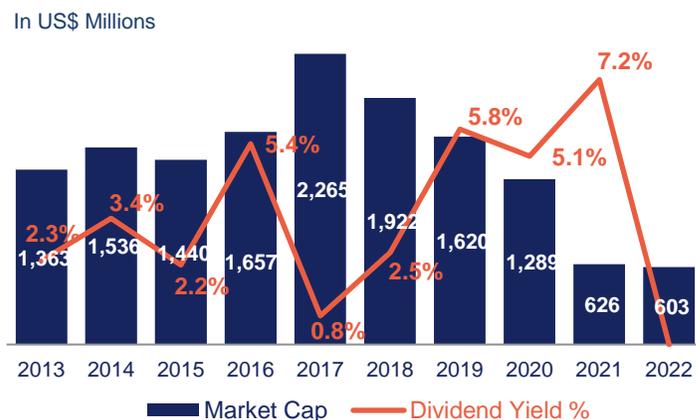
EECL & utilities' stock price recovered, outpacing the market average in last 12 months

No dividends paid on account of 2022 results

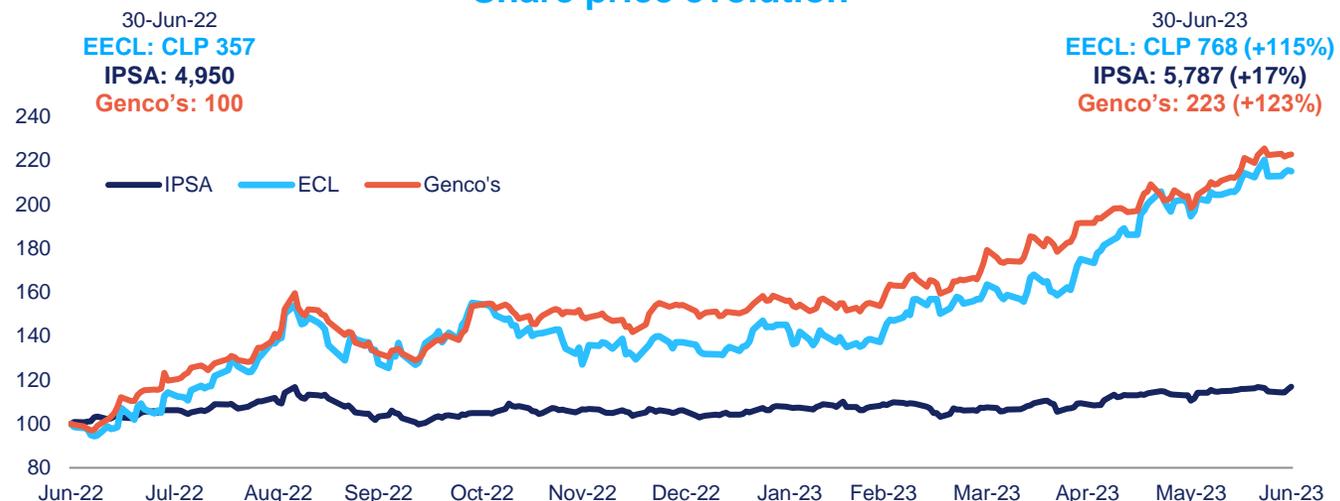
Dividends paid



Market cap & dividend yield (*)

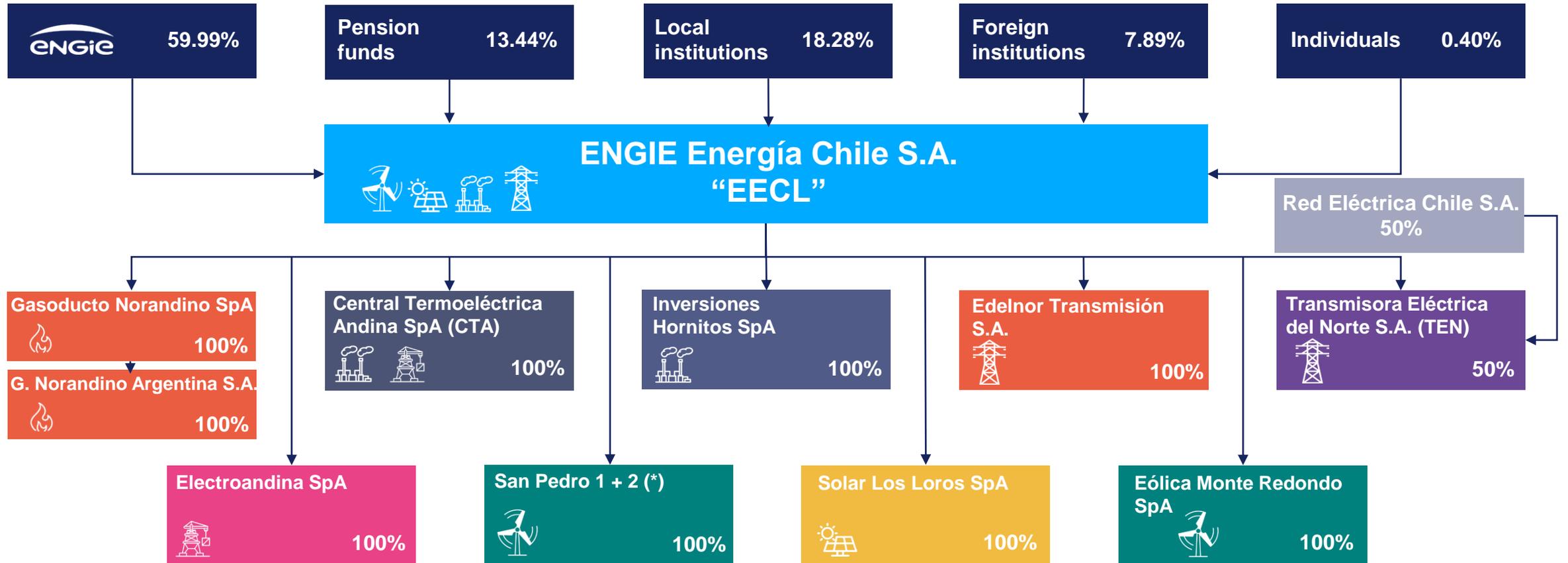


Share price evolution



Includes dividends

Ownership structure





FOR MORE INFORMATION

+56 2 23533200

inversionistas@engie.com

ABOUT THE H12023 RESULT IN OUR WEB

engie-energia.cl/inversionistas/



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.

This presentation and its contents are proprietary information and may not be reproduced or otherwise disseminated in whole or in part without EECL’s prior written consent.