ENGIE ENERGÍA CHILE

Investor presentation 9M 2022

RESTRICTED | INTERNAL | SECRET

1

Results and guidance

Key messages

Challenges of the period:

Extremely high fuel prices and persistent drought

Coal and gas prices at record highs added to poor hydro generation => high generation costs and spot electricity prices

Lower availability of efficient power plants

Maintenance, failures and plant closures => lower coal generation

Transmission bottlenecks

Congestion in certain nodes => curtailment of renewables production

Price stabilization law (PEC)

Liquidity affected by inability to collect bills for full contracted amount

What's next:

Improved hydrology and availability of Argentine Gas

Improved predictions for thaw and 2023 hydrological year, added to 6.5 – 8 MMm^3 of firm Argentine gas supply for Oct-22 – Apr-23 should alleviate pressure on spot electricity prices despite continued high fuel prices

Increased renewable generation and back-up PPAs

369MW of wind and solar capacity to be added to EECL's fleet in 4Q22 + 0.7 TWh of additional back-up PPAs in 2023

Tariff increases

Higher fuel prices captured with certain lag in PPA tariffs

MPC law ("PEC-2")

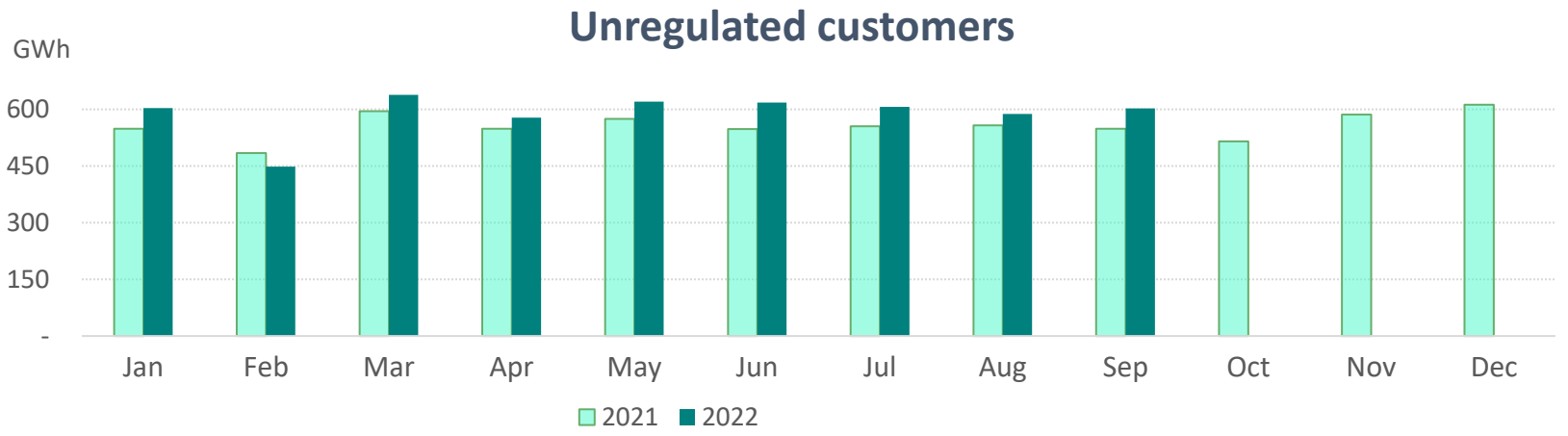
New price stabilization mechanism designed to restore liquidity issues resulting from PEC mechanism

Challenging 2022, with positive turning point in August

	1Q21	2Q21	3Q21	9M-2021	1Q22	2Q22	3Q22	9M-2022	Var %
Operating revenues (MUSD)	332.2	388.5	365.7	**1,086.4**	417.9	481.4	499.7	**1,398.9**	29%
EBITDA (MUSD)	66.0	121.7	55.6	**243.3**	68.5	(8.0)	57.3	**117.8**	-52%
EBITDA margin (%)	19.8%	31.3%	15.2%	**22.4%**	16.4%	-1.7%	11.5%	**8.4%**	-14.0 pp
Net income (MUSD)	(17.6)	47.6	8.7	**38.7**	3.8	(44.2)	(17.8)	**(58.2)**	-250%
One-off items (MUSD)	(30.9)	(5.0)	(0.3)	**(36.2)**	(2.8)	0.0	(8.6)	**(11.4)**	-69%
Net income – before one-off items (MUSD)	13.3	52.6	9.0	**74.9**	6.7	(44.2)	(9.2)	**(46.8)**	-162%
Net debt (MUSD)	833.0	912.3	1,113.5	**1,113.5**	1,224.5	1,328.7	1,612.7	**1,612.7**	45%
Spot energy purchases (GWh)	932	716	375	**2,023**	999	1,114	1,308	**3,421**	69%
Contracted energy purchases (GWh)	122	135	189	**446**	561	430	497	**1,488**	234%
Physical energy sales (GWh)	2,850	2,966	2,990	**8,806**	2,964	3,043	3,100	**9,107**	**3%**
Average realized price (USD/MWh)	101	115	109	**108**	123	145	149	**139**	29%

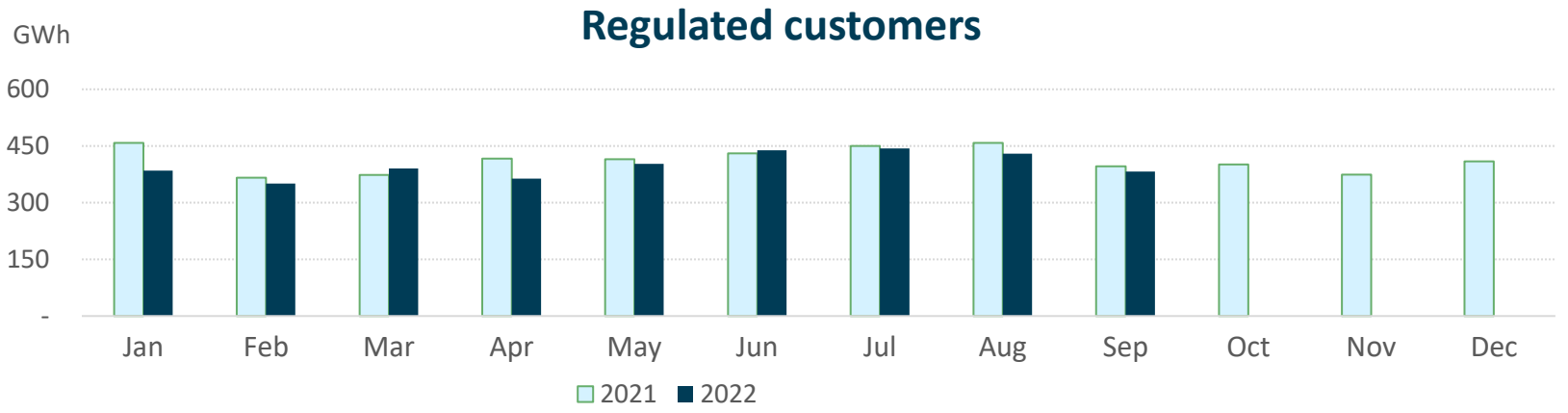
- EBITDA affected by higher generation costs and marginal costs due to drought, extremely high fuel prices and unavailability of thermal plants. Recovery starting August due to improved hydrology, Argentine gas supply into the system and catch-up in PPA indexation
- 3% physical energy sales increase mainly due to increased demand from mining clients
- 29% average realized price increase reflecting rising CPI and fuel prices
- 1 TWh increase in contracted energy purchases w/other generation Co's to mitigate exposure to spot market
- Net income impacted by upfront recognition of financial expense on the sale of regulated receivables
- Slower cash generation and net debt increase largely explained by price stabilization law and delays in the publication of node price decrees

Physical sales evolution



Unregulated customers

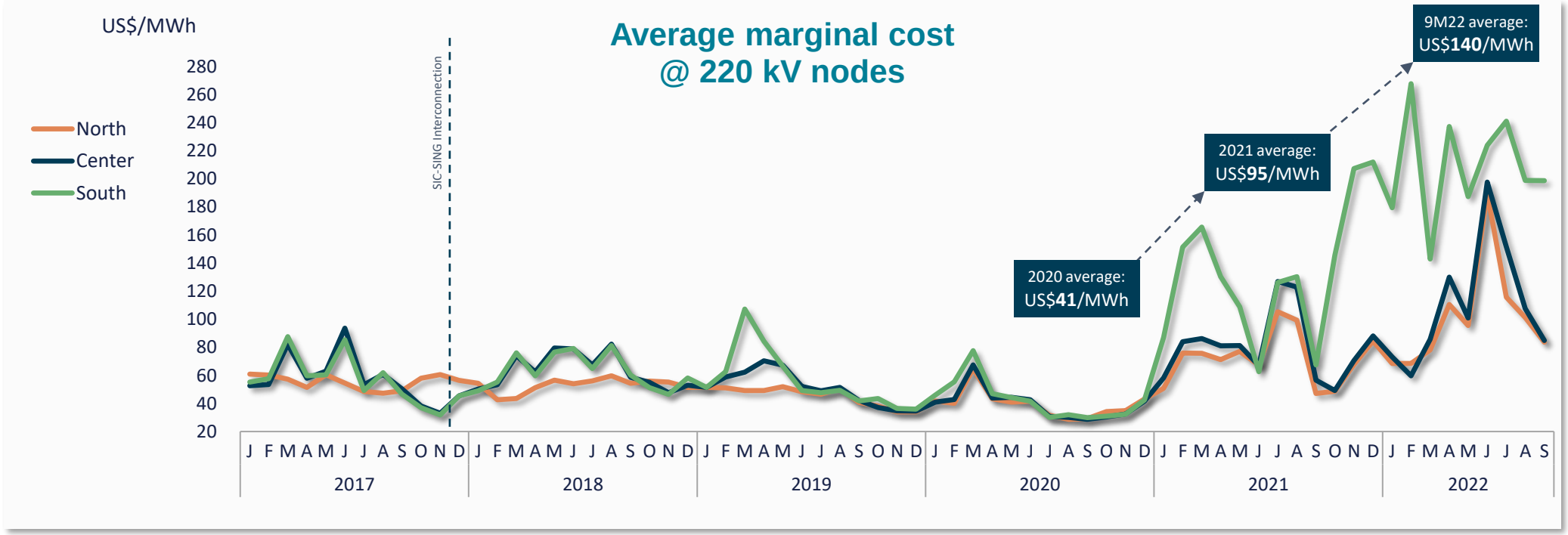
- Strong demand, with 2022 exceeding previous years due to recovery in mining activity and higher copper prices



Regulated customers

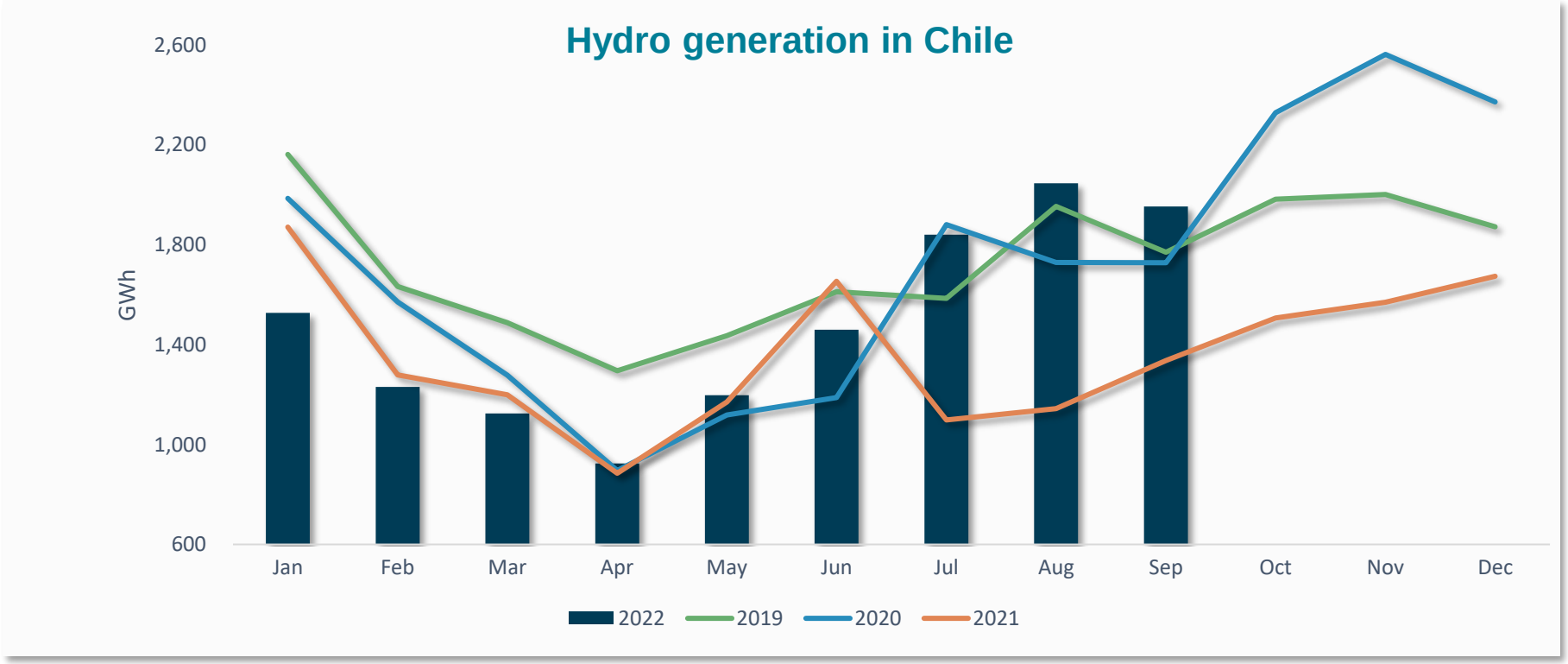
- Relatively flat physical sales
- 2022: Lower pro-rata in pool of regulated contracts
- End of 175 GWh regulated PPA at YE 2021

Highest marginal costs in +5 years
Extreme drought, unprecedented fuel prices => high spot prices



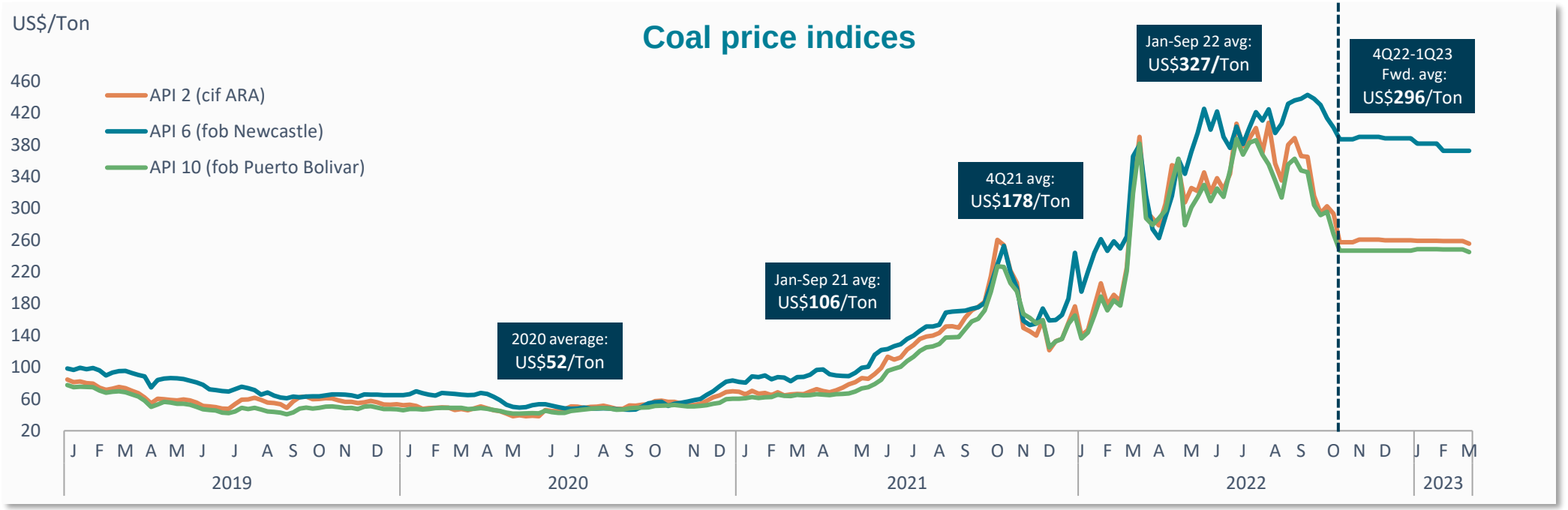
- Marginal costs or spot prices have risen due to lower hydro generation and escalating fuel prices.
- Prices at the southern Puerto Montt node (~6% of EECL's energy withdrawals) have soared given water use restrictions at the Chapo reservoir and transmission bottlenecks. Acquisition of wind farm in Chiloé will reduce exposure to spot market in the area
- 2.1 TWh of back-up PPAs with other generation companies provide an effective hedge against marginal costs fluctuations
- Argentine gas imports alleviated the pressure on marginal costs through Apr-22 and have restarted since Jul-22. Daily imports averaged 4.1 million cubic meters per day in 3Q22, with committed volumes rising to 6.5 – 8 MMm3/d between Oct-22 and Apr-23
- Although the Apr-22-Mar-23 hydrological year has been dry (89% exceedance probability up to Sep-22), a better thaw and lower spot prices are expected for 4Q22 and 1Q23.

April 21 – March 22: One of driest in +60 years
Hydro generation in recovery, exceeding prior years since July



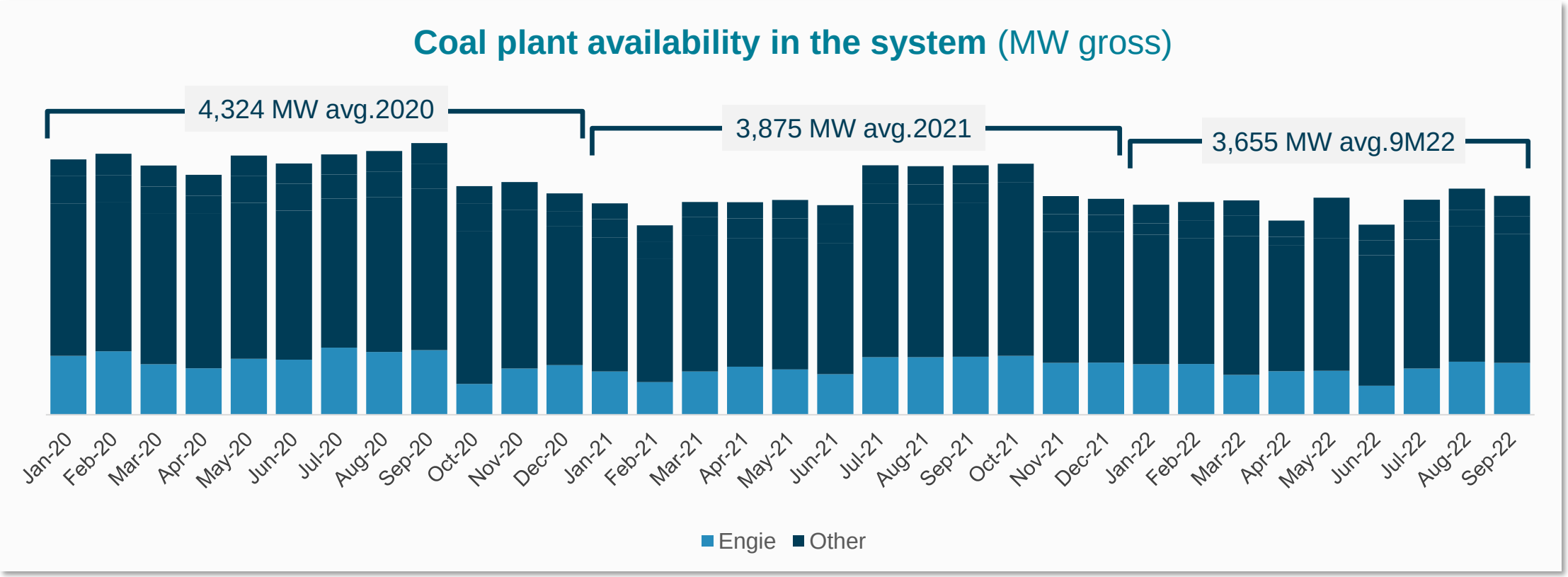
- Apr-21 – Mar-22 hydrological year: ~96.8% exceedance probability; i.e., among the driest in more than 60 years
- Apr-22 – Apr-23 hydrological year: ~89.1% exceedance probability as of Sep-22 => a dry year, but much better than prior year
- Hydraulic generation fell 20% in 2021 compared to 2020, an already dry year, but increased 14% in 9M22 compared to 9M21
- Significant rain and snowfall beginning July will bring a relief in 4Q22 and 1Q23, although the drought has not been overcome
- 372 GWh hydro generation reduction due to hydro reserve build-up until May-22

Coal prices hitting all-time highs

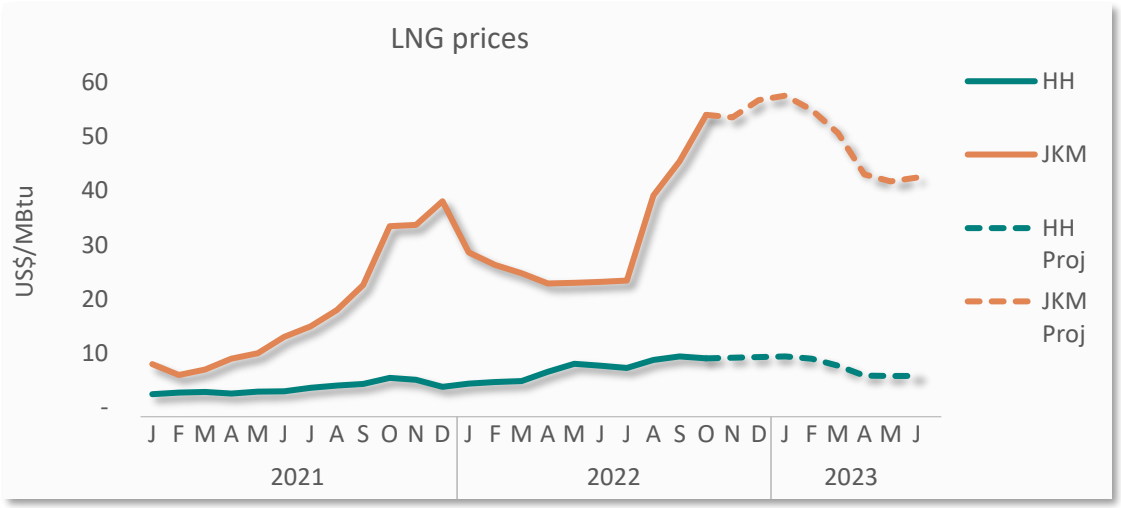


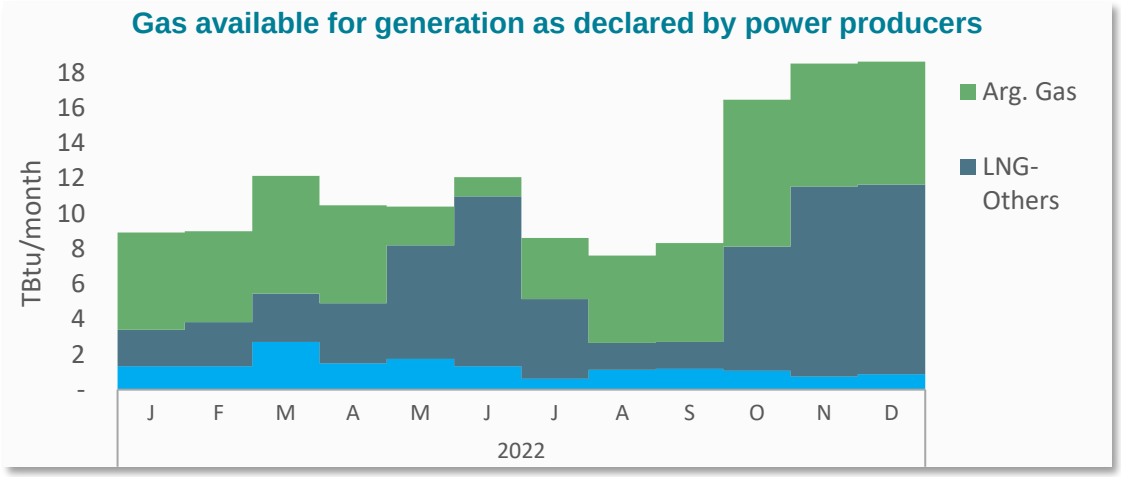
- Demand recovery from the pandemic
- Reduced investment in coal mining expansion projects due to climate policies
- Production problems, with producing countries prioritizing domestic supply: H&S issues in China, export bans in Indonesia, disruptions in Colombia
- Gas has become scarce and expensive due to demand increases for the energy transition and sanctions imposed on Russia

Declining coal plant availability in the system
Plant closures, limitations, planned and forced outages



LNG prices at all-time highs
Supply cuts due to Russia-Ukraine conflict & rising demand





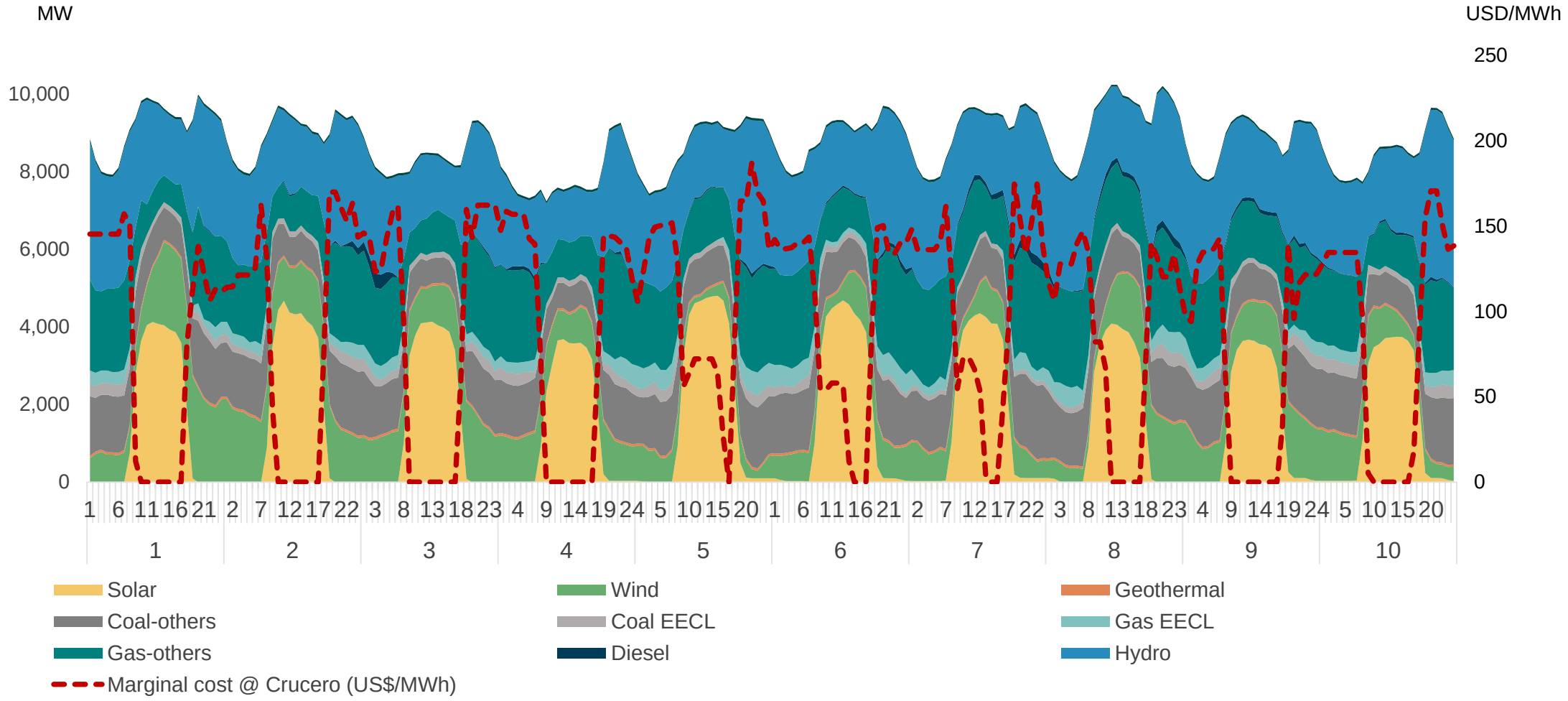
LNG international markets

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

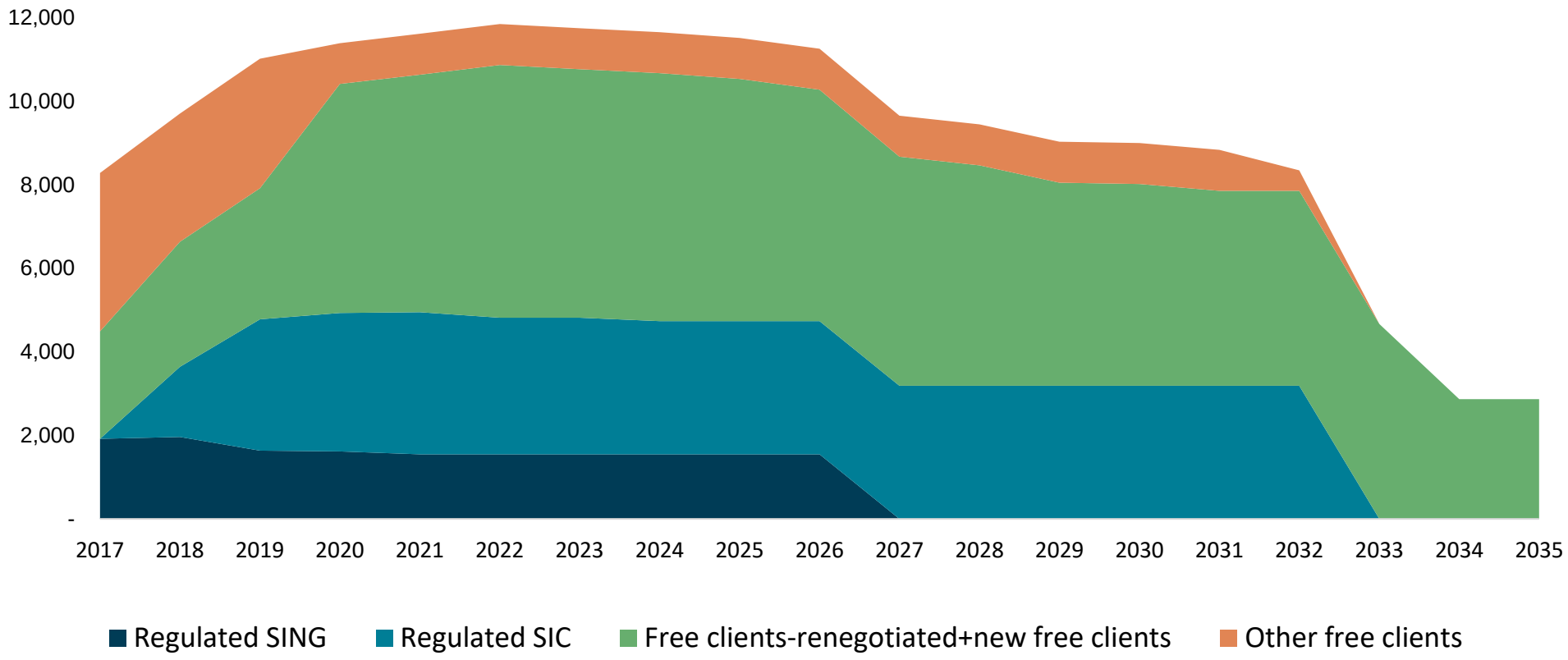
LNG and natural gas in Chile

- ENGIE has long-term supply contracts indexed by Henry Hub (23.7 TBtu p.a.). ENGIE accounted for 41% of LNG generation in Chile in 1Q22; 21% in 2Q22 due to an explosion at the Freeport terminal which led to cancellation of a ~3.3TBtu LNG shipment, and 33% in 3Q22
- Local generation companies secured spot LNG shipments to reduce power shortfalls in 2021; no spot purchases in 2022
- Argentine gas supply on interruptible terms returned in August 2021, representing 50% of gas supply in 4Q21, 58% in 1Q22, down to 28% in 2Q22. Imports resumed in July, averaging 4.1 MMm^3/day in 3Q22, representing 58% of total gas supply in 3Q22. Committed injections of 6.5 – 8 MMm^3/d for the period Oct 22-Apr 23 per commercial agreements signed by ENEL & Colbún

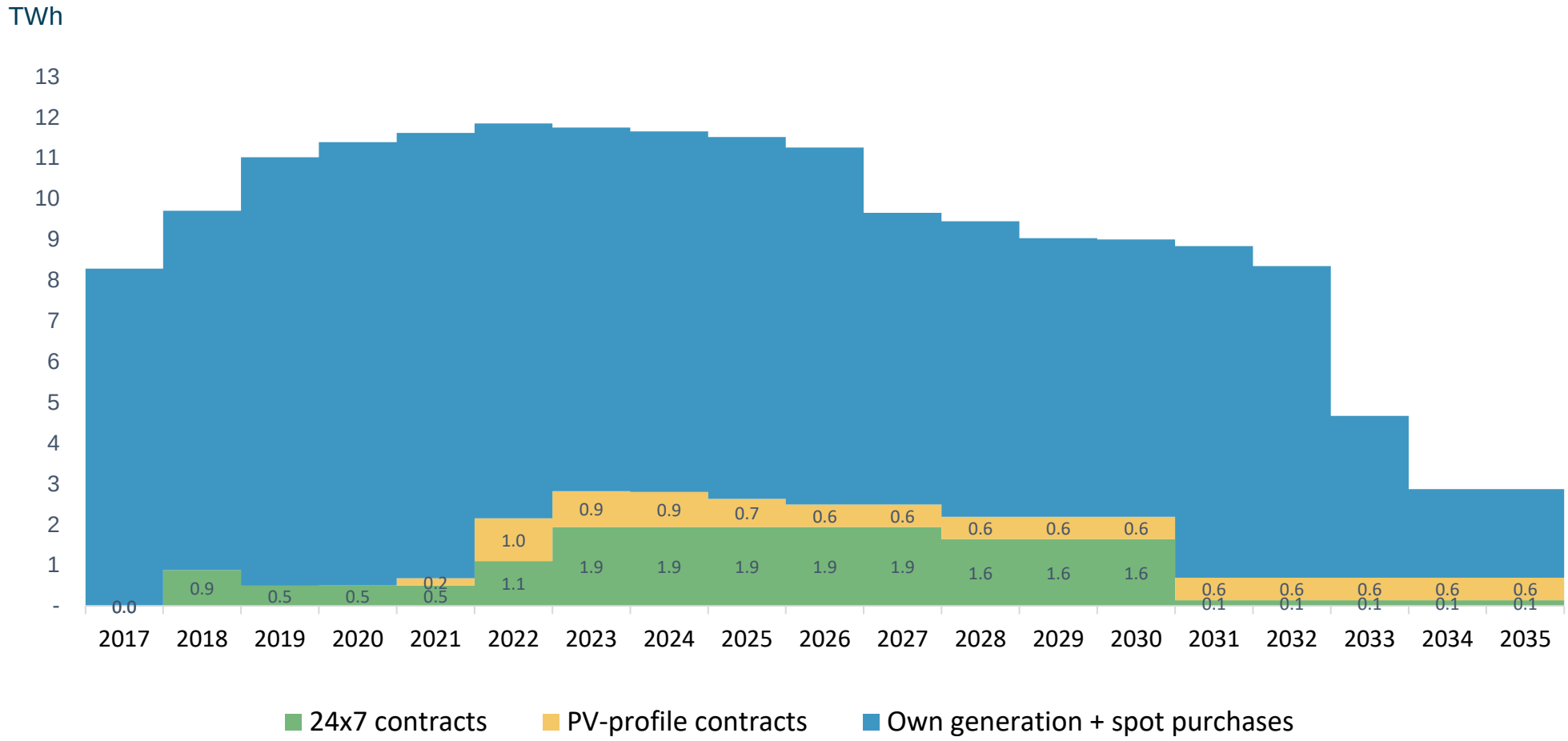
High and volatile marginal costs
A 10-day real example in the SEN grid (Sept. 1 to 10, 2022)



Contracted demand through 2035
~12 TWh with 9-year average remaining life



Managing supply risk
Contracted energy purchases for ~25% of demand

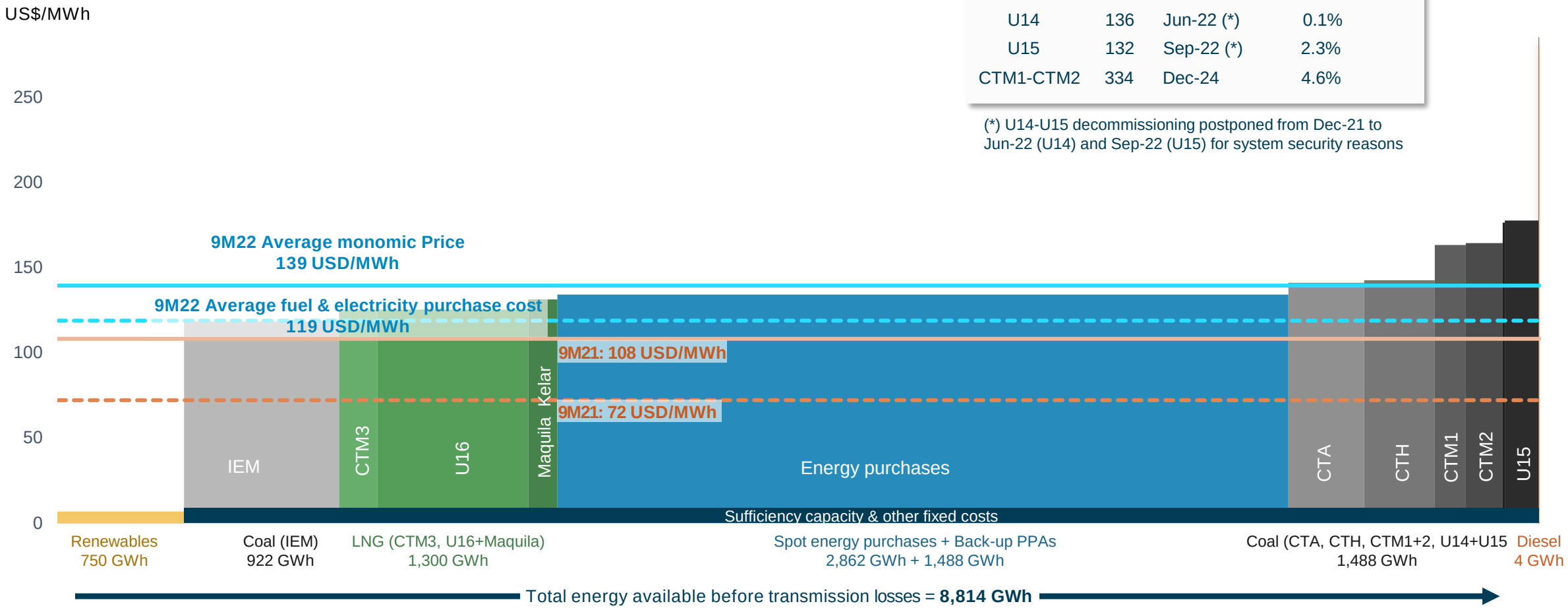


Demand met with generation and energy purchases
Supply curve 9M22

Coal units to be decommissioned

Unit	MW	Date	% 9M22 supply
U14	136	Jun-22 (*)	0.1%
U15	132	Sep-22 (*)	2.3%
CTM1-CTM2	334	Dec-24	4.6%

(*) U14-U15 decommissioning postponed from Dec-21 to Jun-22 (U14) and Sep-22 (U15) for system security reasons



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

Average fuel & electricity purchase cost per MWh sold includes fuel costs, LNG regasification cost, green taxes, sufficiency capacity, self consumption & transmission losses

Sufficiency capacity provision amounted to US$5.9/MWh; the sum of other system and fixed costs, including ancillary services, averaged US$6.7 per each MWh withdrawn by EECL to supply PPA demand

2022 Guidance

9M EBITDA
US$118 million

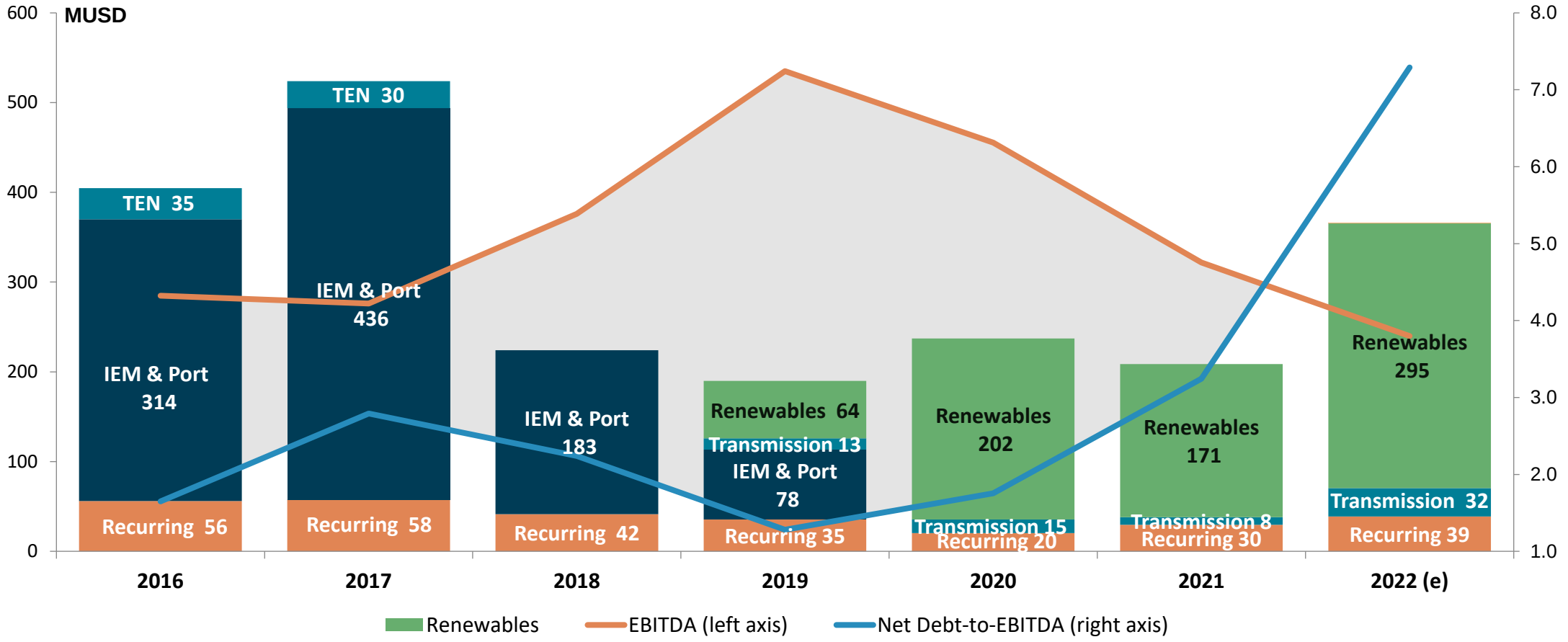
- Hydrologic conditions: drought + hydro reserve Mar-May
- Coal prices ~US$200-350/ton
- Argentine gas supply
- LNG supply Force Majeure @ Freeport
- Efficient plant outages (IEM + others)
- PPA tariff indexation
- New renewables (151MW Wind+114 MWac PV)

4Q EBITDA
US$70 – 90 million

- Hydrologic conditions – reserve release – thaw period
- Coal prices ~US$350/ton
- Argentine gas supply
- LNG supply
- Efficient plant outages (IEM + others)
- PPA tariff indexation
- New renewables (+268 MWac PV+101 MW Wind*)

(*) Acquisition of San Pedro wind farms in 4Q subject to anti-trust commission approval

Accelerating investment in renewables
ND/EBITDA temporarily exceeding targets in 2022



(*) Recurring CAPEX includes maintenance expenditures and upgrade investing in transmission assets
(**) Renewables includes the first phase of the transformation plan (1GW): (i) the projects under construction; (ii) the acquisitions of the Los Loros & Andacollo PV plants in 2019 and Eólica Monte Redondo in 2020, (iii) wind and battery projects in advanced stage of development; (iv) potential 184 MUSD asset increase from acquisition of San Pedro wind farms in 2022

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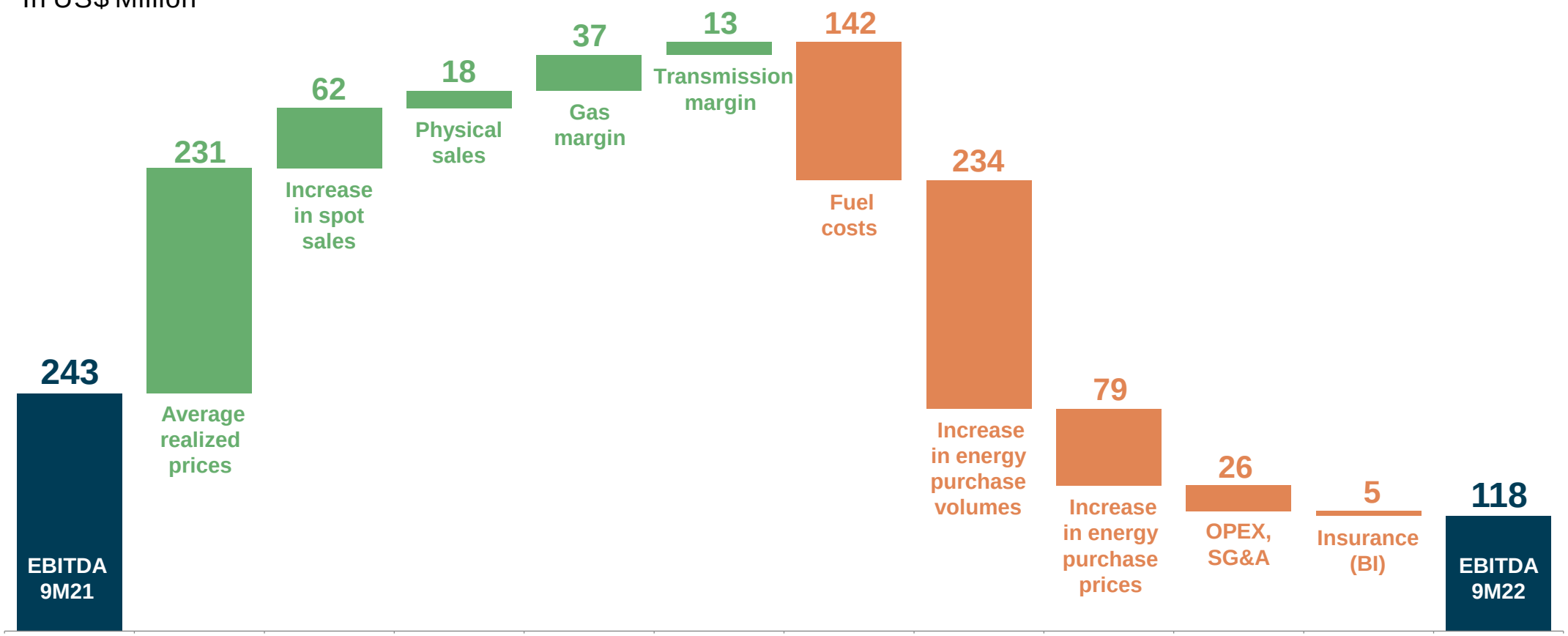
Financial update

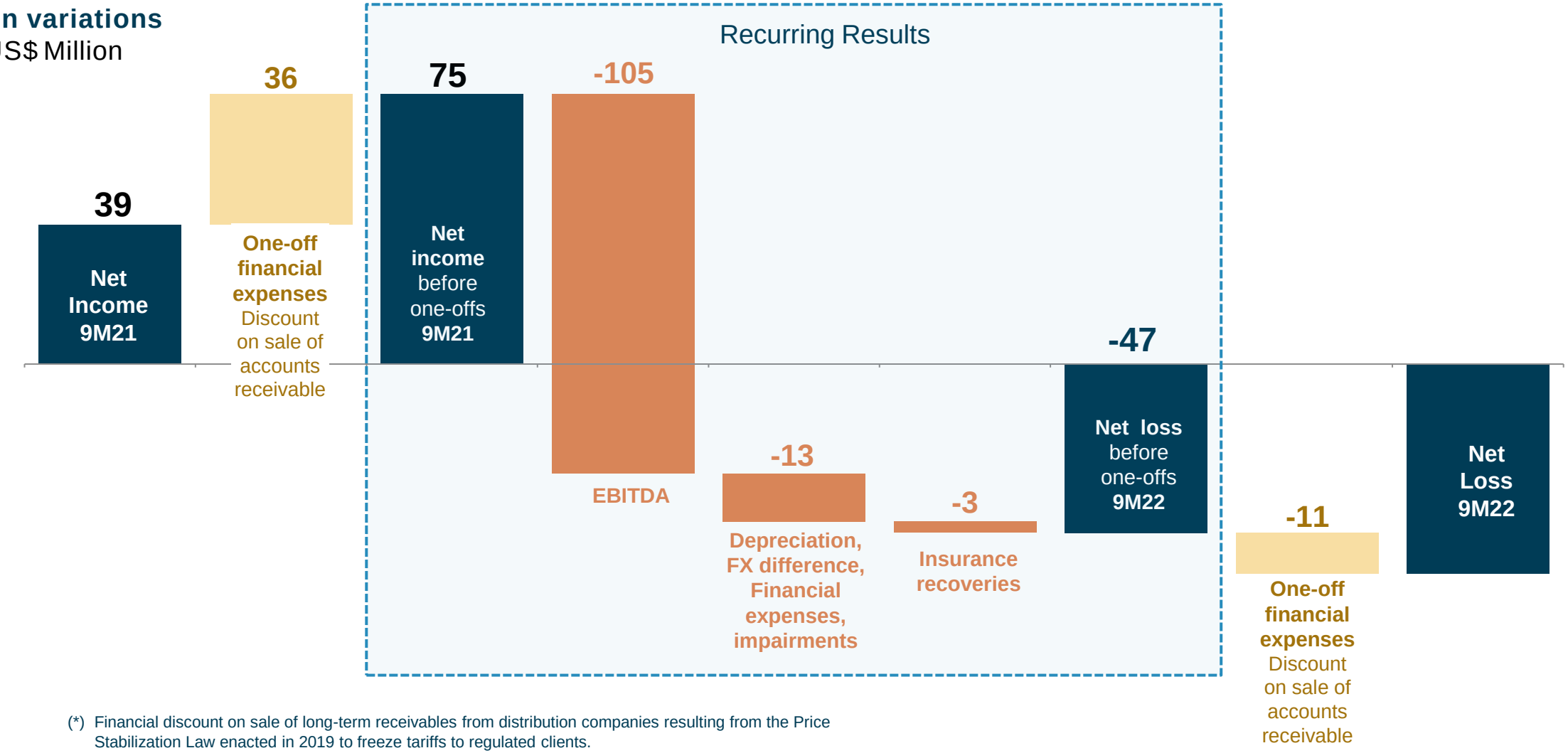
EBITDA evolution
Decline explained by higher marginal costs and fuel prices

By main effect
In US$ Million



Net income evolution
Operating margin shrinkage and PEC-related financial expenses(*)

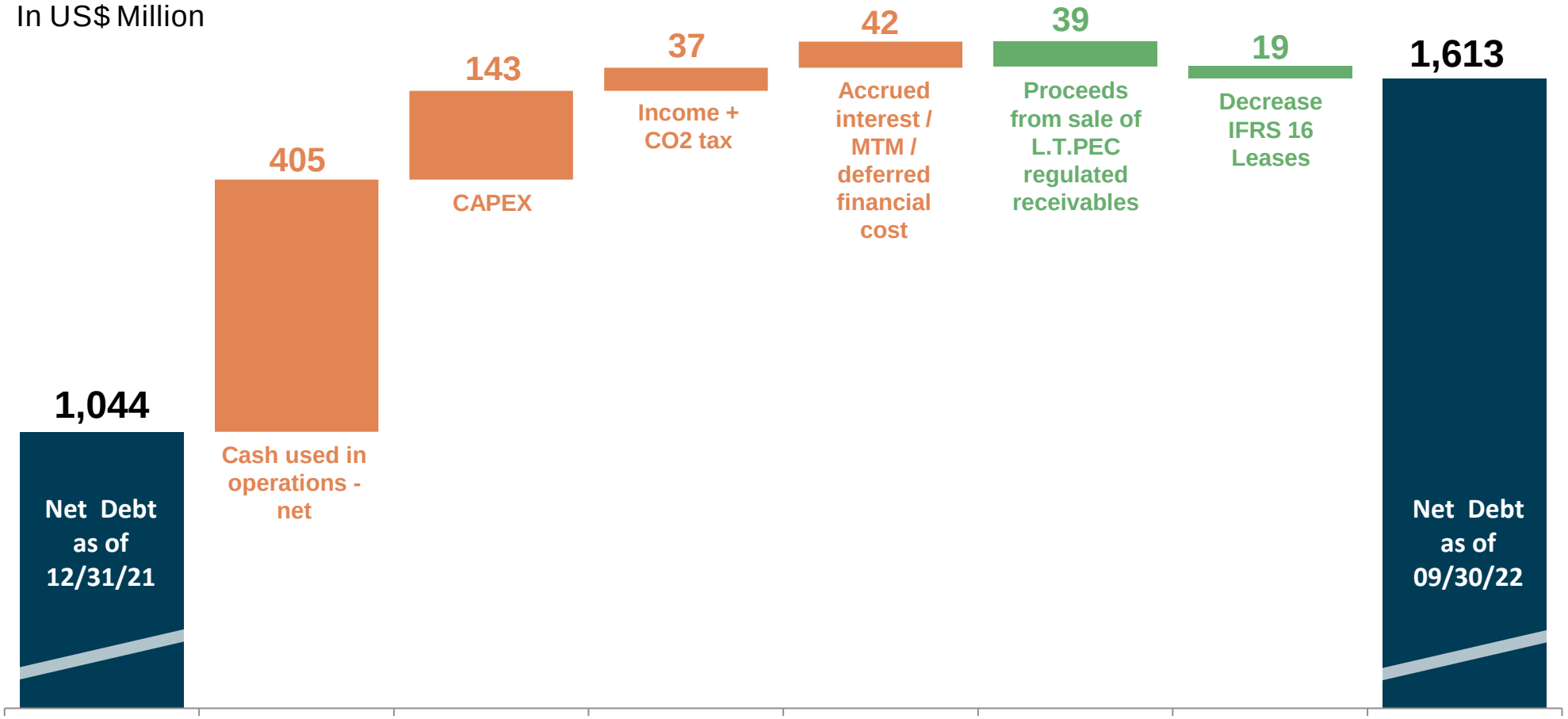
Main variations
In US$ Million



(*) 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
Increase due to financing of CAPEX and operations

Main cash flows + net debt variations
In US$ Million



Financial structure

Investment-grade ratings: BBB+/BBB

International:

Fitch (Jun 2022): **BBB+ Stable**

S&P (Aug 2022): **BBB Stable**

National scale:

Fitch (Jun 2022) **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 = 7.854% at 09/30/22)

4.50%, US$350 million 2025 (YTM = 6.644% at 09/30/22)

US$280 million 1-yr. loans (Scotiabank, BCP, Santander, BCI, Itaú)

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

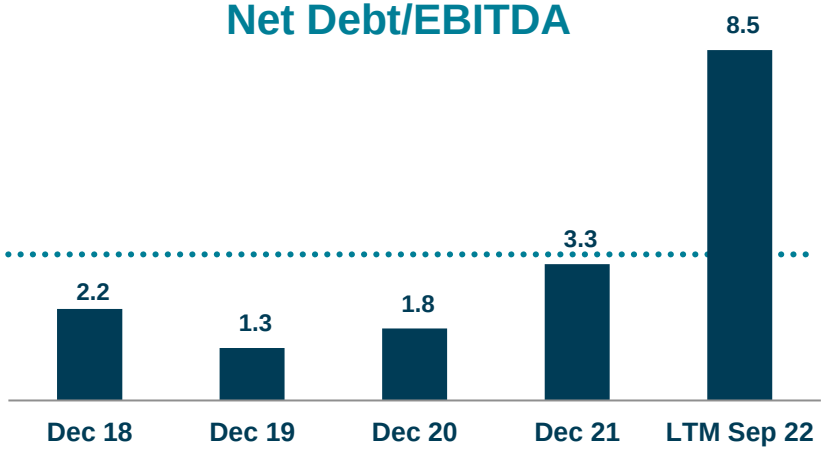
US$250 million, 5-yr Scotiabank green loan

US$54 million 20-yr. financial lease w/TEN

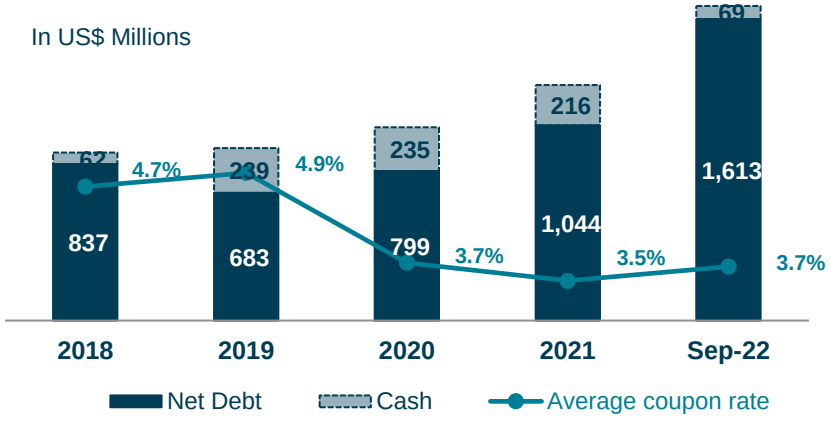
for dedicated transmission assets

US$126 million financial leases per IFRS 16

Net Debt/EBITDA

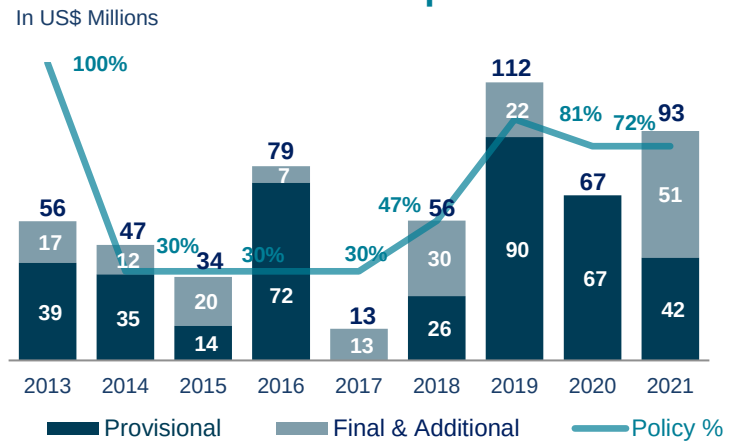


Debt levels

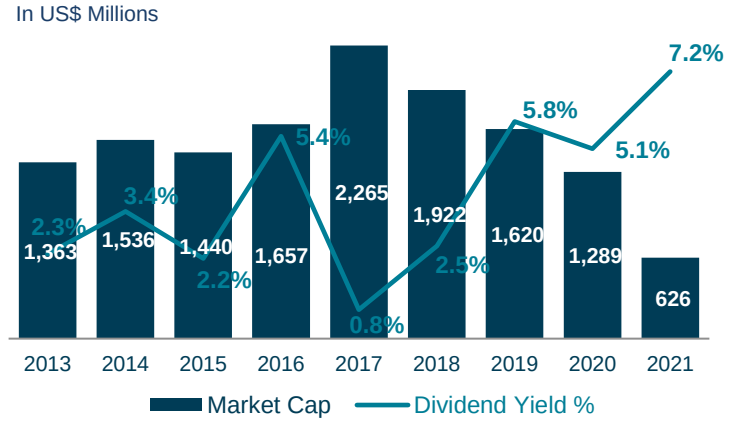


US$93 million dividends paid in 2021
No dividends paid in 2022

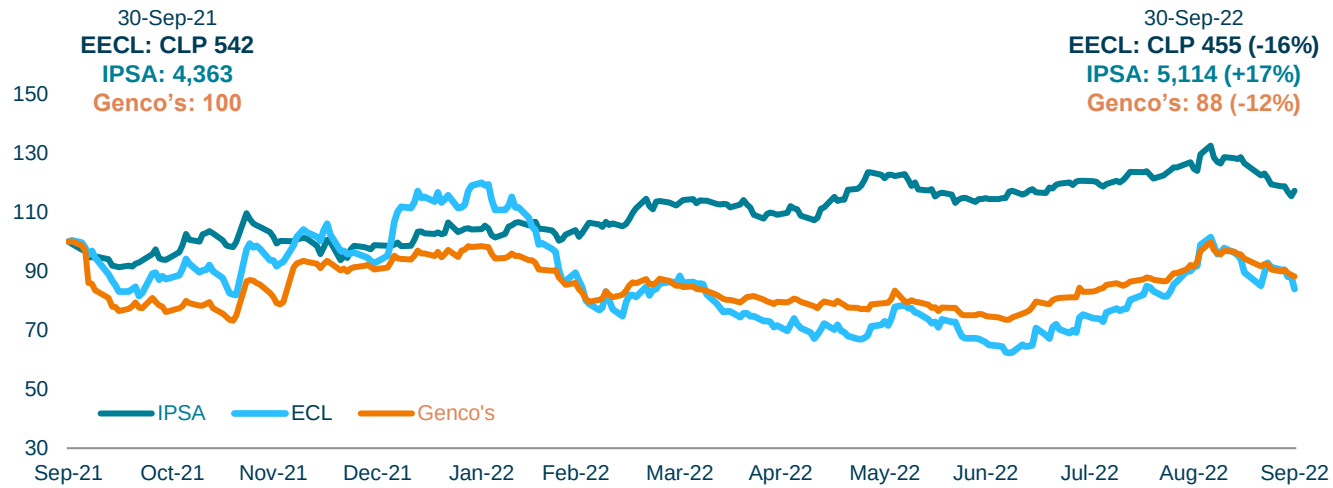
Dividends paid



Market cap & dividend yield (*)



Share price evolution



Includes dividends

In addition to industry trends, AES Andes' stock price has been affected by a stock purchase offering from its parent AES; and Colbún's stock price was affected by the sale of its transmission business and subsequent dividend payment

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Projects in progress

88 MWac Capricornio solar PV plant

- Global advance: 100%
- 100% energization: 19-Aug-22
- 38.7 GWh injected to grid in 2Q+3Q22
- Main contractors:
  - Trackers: Trina Pro
  - Inverters: Sungrow
  - BOP construction staff: Inneria
  - HV connection: EMEC

Capricornio solar PV plant
US$ 101 million investment
Scheduled COD: 4Q22

180 MWac Coya solar PV plant

- Global advance: 97.42%
- 100% energization: Oct-22
- Trackers commissioning and solar panel washing: Nov-22
- Main contractors:
  - Trackers: Soltec
  - Inverters: Sungrow
  - Panels: VSun
  - BOP: OHL
  - HV connection: Siemens-Ingecoz

Coya solar PV plant
US$ 158 million investment
Scheduled COD: 4Q22

Land concessions for the development of renewable projects

- 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)

Pampa Fidelia and Pampa Yolanda
Land-use concessions in Taltal awarded in 2021 public auction

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 September 2022)
  - 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

- **Pertinence letter approved:**
  - BESS Coya: Up to 100 MW / 5 hours
  - BESS Tamaya: 68 MW / 5 hours
  - BESS Capricornio: 47 MW / 5 hours (to be submitted end Jul-22)

(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:**
  - Substation Dolores (Approved September 2022)
  - Substation Roncacho (Approved May 2022)
  - Substation Desalant (Approved May 2022)
  - Substation La Negra (Approved April 2022)
  - Substation Algarrobal (Pertinence letter approved February 2022)
  - Substation Pozo Almonte (Approved December 2021)
- **EID/EIA submitted:**
  - By-pass Antofagasta (17th of October 2022)
- **EID/EIA under assessment (to be resubmitted 4Q22):**
  - Substation Tamarugal (Ampliación) best estimate: mid-November 2022.
  - Substation La Ligua best estimate: December 2022.

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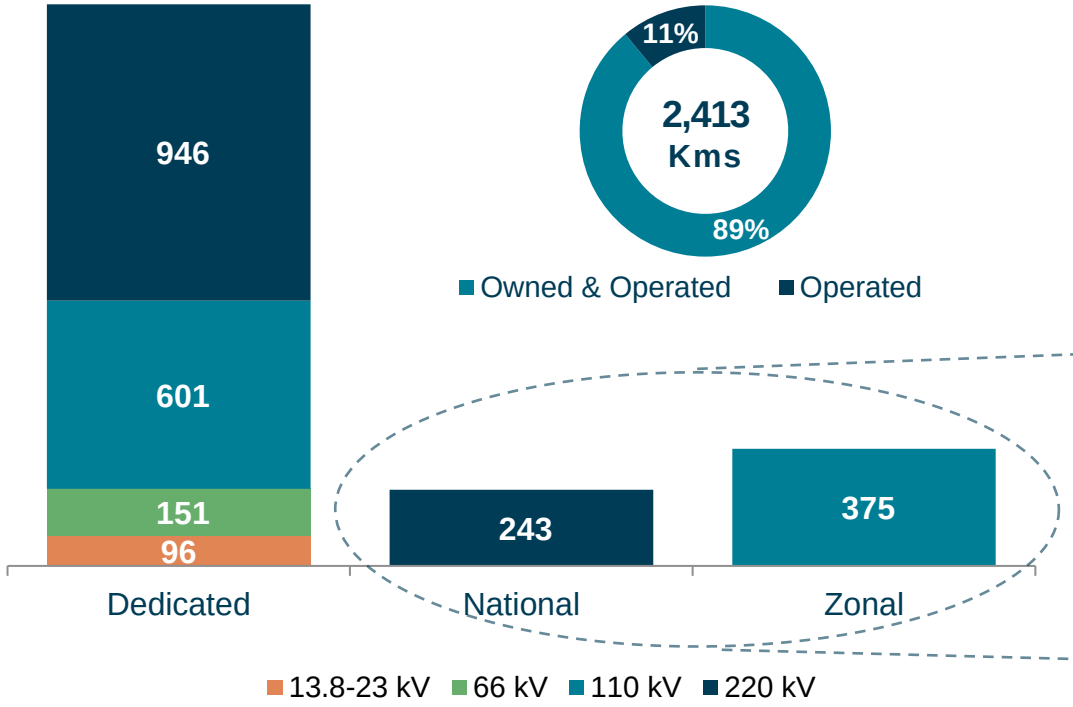
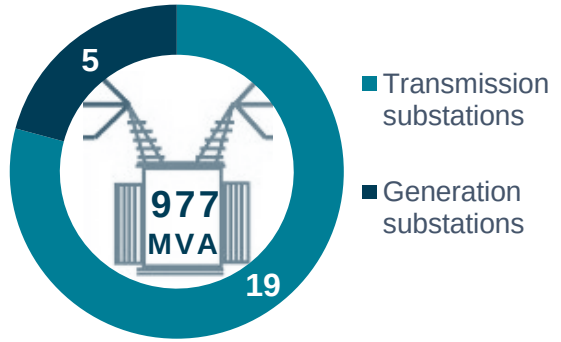
Transmission

EECL: A relevant player in transmission
2,413 Kms. transmission lines, 24 substations, 50% share in TEN

ENGIE'S transmission lines

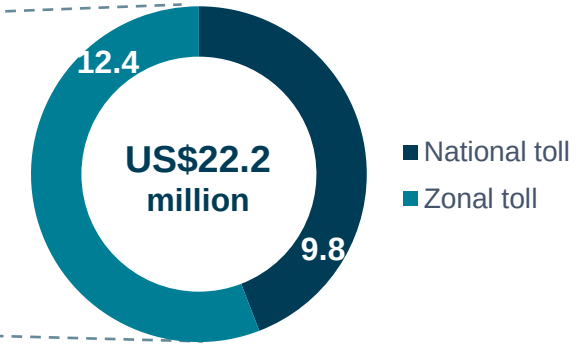


Substations



AVI + COMA for National & Zonal systems

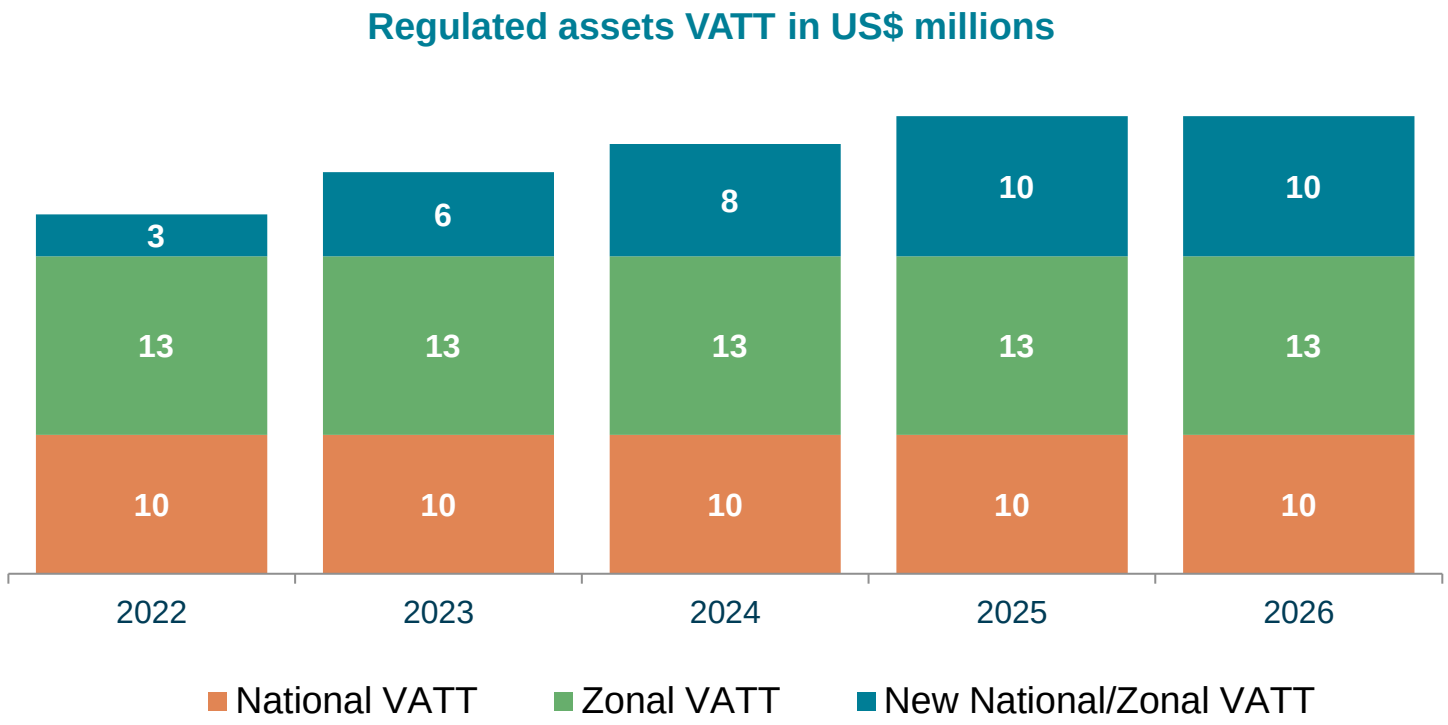
In millions of US$



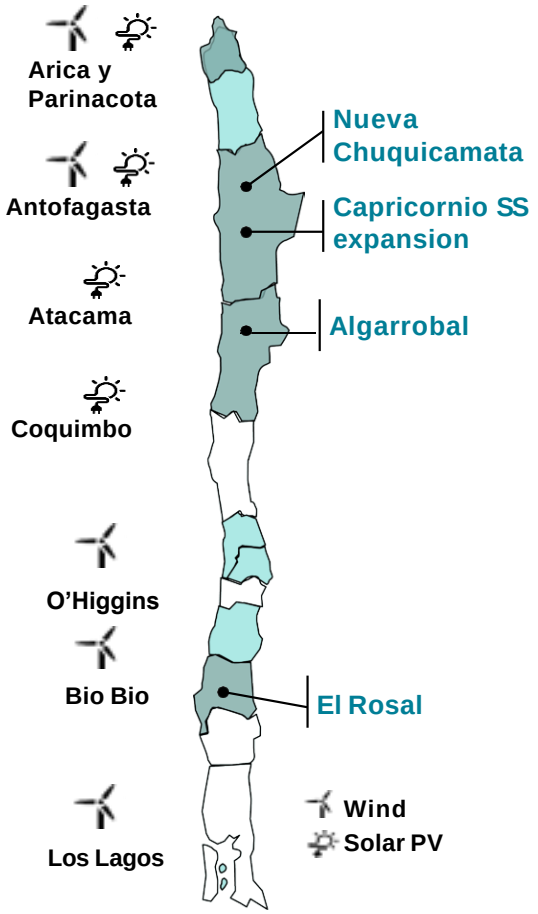
Expansion into regulated transmission
New regulated projects to contribute +US$10mln EBITDA p.a.

Expansion CAPEX 2020-2026:

- **National:**
  ~US$67 million
- **Zonal:**
  ~US$83 million



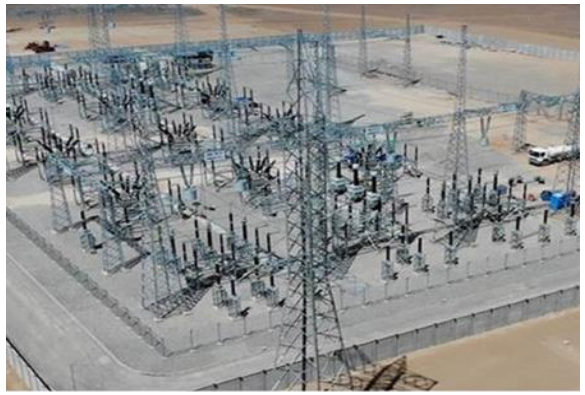
National / zonal transmission projects completed
US$2.4 million annual revenue (VATT) / US$41.5 million CAPEX



Nueva Chuquicamata
06-Dec-21

Substation + 2x220 kV transmission line

US$22 million CAPEX



Algarrobal
06-Jul-21

National 220 kV sectioning substation

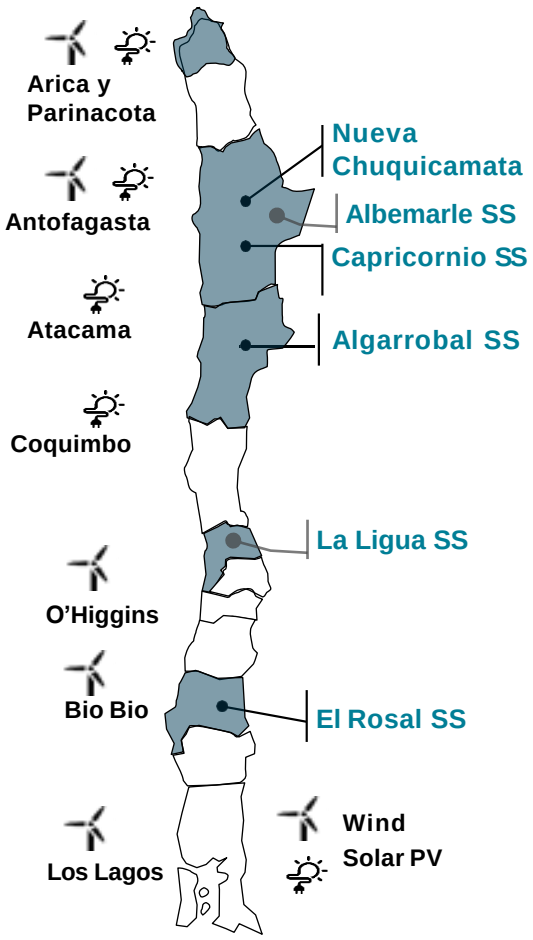
US$13 million CAPEX

El Rosal
06-Mar-21

National 220 kV sectioning substation

US$7 million CAPEX

National / zonal transmission projects awarded
US$110 million CAPEX



Source: Engie Energía Chile

Antofagasta By-Pass
Jan-21 decree

Zonal, multi-circuit
2x110 kV TL
COD: 3Q23 -> 1Q25
CAPEX: 26.5 MUSD
EID entered Oct-22
EPC tender in process

La Negra
Jan-21 decree

Zonal, Substation +
2x220 kV TL
COD: 1Q24
CAPEX: 31.1 MUSD
RCA: Approved
EPC tender awarded

Roncacho Substation
Jun-21 decree

Zonal, 220 kV
sectioning substation
COD: 2Q23
CAPEX: 18.8 MUSD
DIA w/construction limitations
EPC tender in process

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

Zonal
COD: 2Q23
CAPEX: 6.1 MUSD
DIA in process

Arica-Pozo Almonte TL sectioning at Dolores SS
Apr-21 decree

Zonal, 110 kV
sectioning substation
COD: 2Q23
CAPEX: 8.9 MUSD
DIA Addendum in process
Detailed engineering

Algarrobal SS expansion

National, 220 kV
Substation expansion
COD: Jan-23
CAPEX: 7.7 MUSD

Pozo Almonte SS expansion
Apr-21 decree

Zonal, 110 kV
substation
COD: 2Q23
CAPEX: 10.2 MUSD
Detailed engineering

Albemarle West tap-off SS expansion

Zonal, Substation +
1x66kV TL
COD: 2Q23
CAPEX: 29.5 MUSD

Interconnection CH Laja – Nueva El Rosal SS

Zonal, Substation
COD: 1Q23
CAPEX: 3.6 MUSD

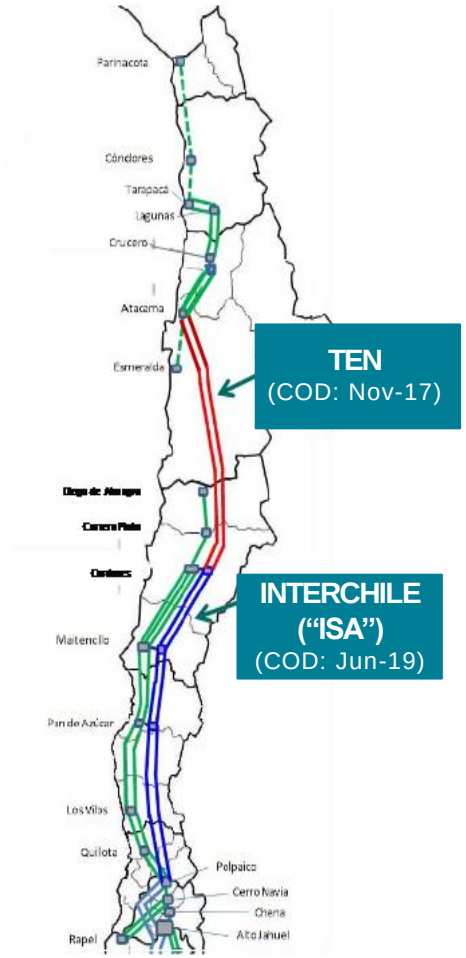
La Ligua
Apr-22 decree

Zonal, Substation + 2
sectioning TLs
COD: 1Q25
CAPEX: 23.7 MUSD
Engineering in progress

Capricornio SS expansion

Zonal, 220 kV
sectioning substation
COD: TBD
CAPEX 13.5 MUSD

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:

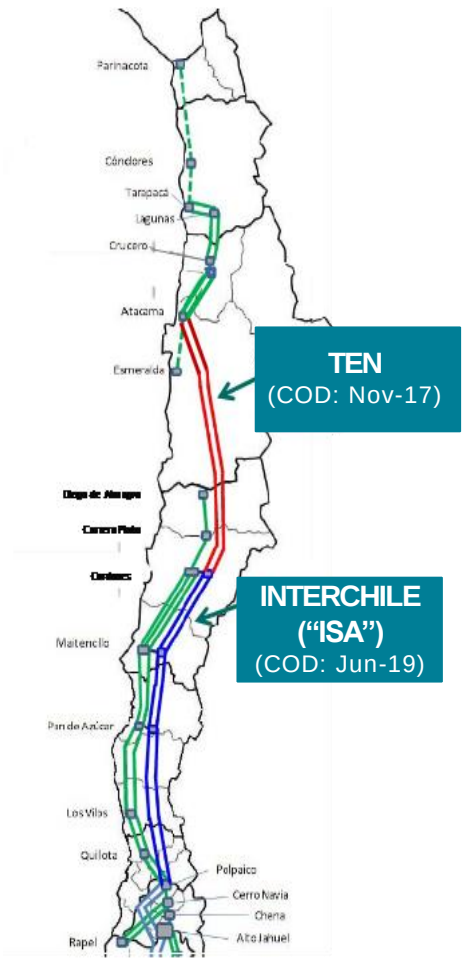
- **Substations:**
  - Los Changos (220 and 500 kV)
  - Cumbre (500 kV)
- **Transmission lines** (600 km x 2 (double circuit)):
  - Los Changos – Cumbre
  - Cumbre – Nueva Cardones
- **Connection** at Nueva Cardones Substation (500 kV).

Dedicated system in 220 kV:

- **Substation:**
  - TEN-GIS
- **Transmission line** (13 km x 2 (double circuit)):
  - Mejillones – Los Changos

Used by EECL under 20-yr financial lease agreement

Transmisora Eléctrica del Norte S.A. (“TEN”)
A new tariff decree for the 2020-23 period pending publication



50% owned

Project financed

Regulated revenues on “national assets” (AVI) +contractual toll with EECL on “dedicated assets”

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

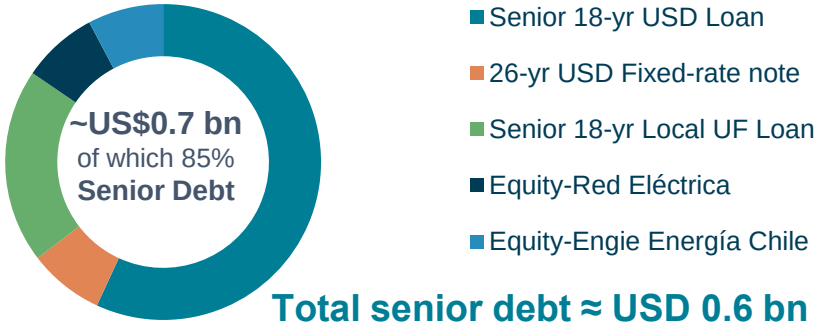
New VATT ~24% below previous VATT

TEN: Annual estimated revenue per CNE Technical Report
(in millions of US$ @ 30-Sep-22 FX rates)

AVI (VI annuity):	**49**
+COMA (O&M cost):	**10**
+AEIR (tax adjustment):	**8**
=VATT	**67**
+Toll (paid by EECL):	**~7**

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

Project Finance status as of 30-Sep-22



Total senior debt ≈ USD 0.6 bn

Key take-aways

Challenging international environment w/demand-supply imbalance in fuel and equipment markets with relief coming from better hydrologic conditions and firm Argentine gas imports

Results challenged by unprecedented fuel prices

268MW Coya & Capricornio PVs plus potential 101MW Wind to be added in 4Q22

Renewables and rising volumes of contracted power supply with other generators to support the transition to decarbonization

Accelerating development of renewable projects and storage systems

To reduce dependence on fuel prices and marginal costs during the transition

Liquidity

Long-term financing plan in progress; ongoing true sale of accounts receivable to cope with negative impacts of price-stabilization laws

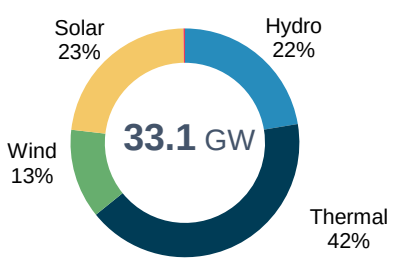
5

Addenda

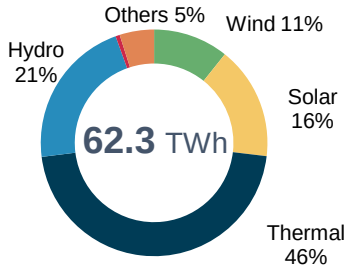
Industry and company highlights
For the first half of 2022

SISTEMA ELÉCTRICO NACIONAL **(SEN)**

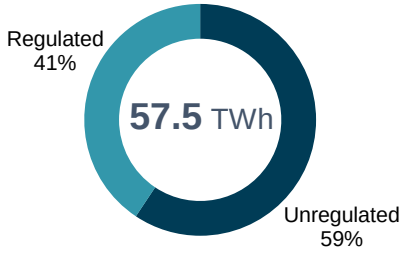
Gross capacity



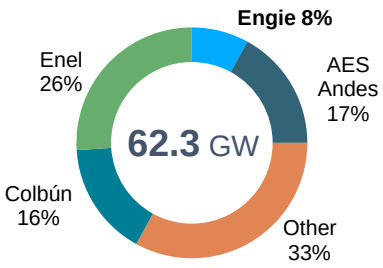
Generation



Demand

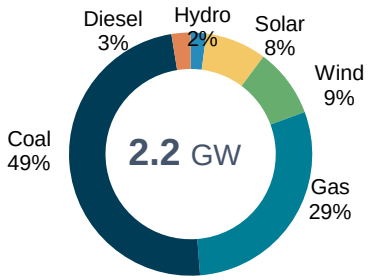


Market share

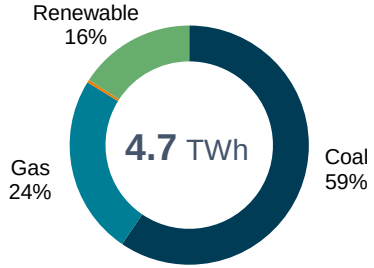


ENGIE ENERGÍA CHILE **(EECL)**

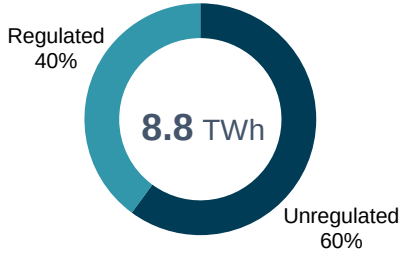
Gross capacity



Generation



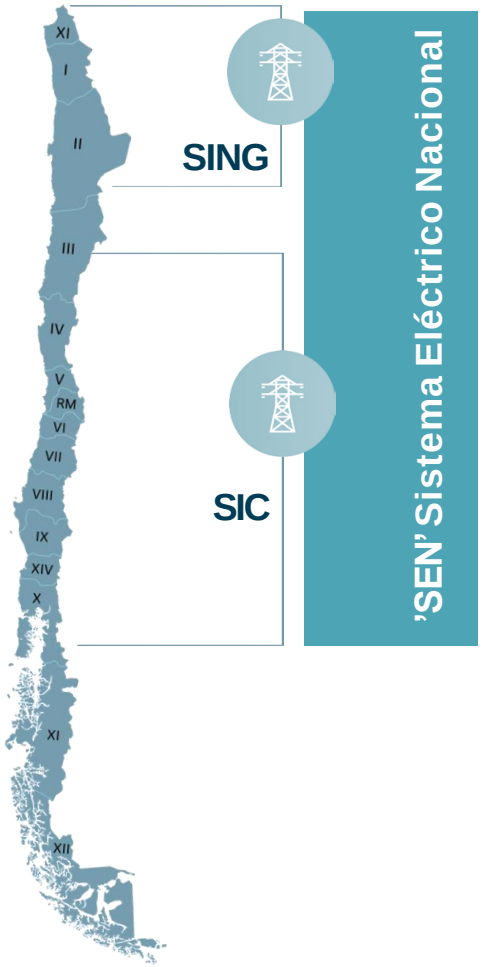
Demand

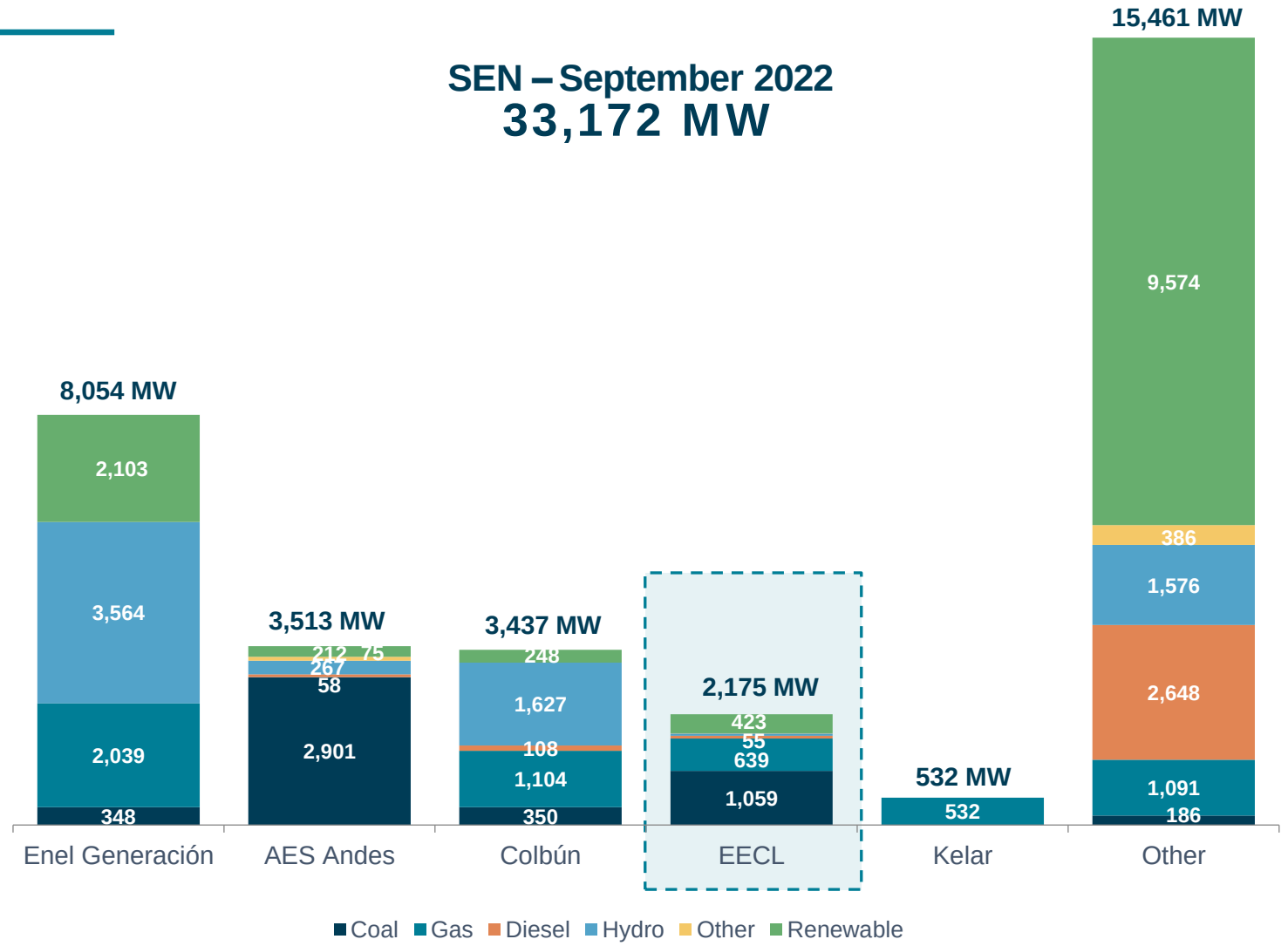


ENGIE ENERGIA CHILE

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

Sistema Eléctrico Nacional - SEN





ENGIE Energía Chile S.A.
A diversified asset base in Chile's mining region

Our operations

4th largest GenCo in Chile
2.2 GW gross capacity
0.4 GW add'l renewables in 4Q22
11.6 TWh sold under PPAs in 2021

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

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

2 seaports:
Andino (Mejillones) +Tocopilla

Our sites

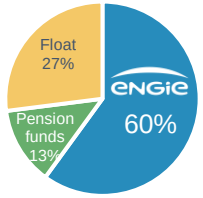
TOCOPILLA
Gas (394MW)
Port

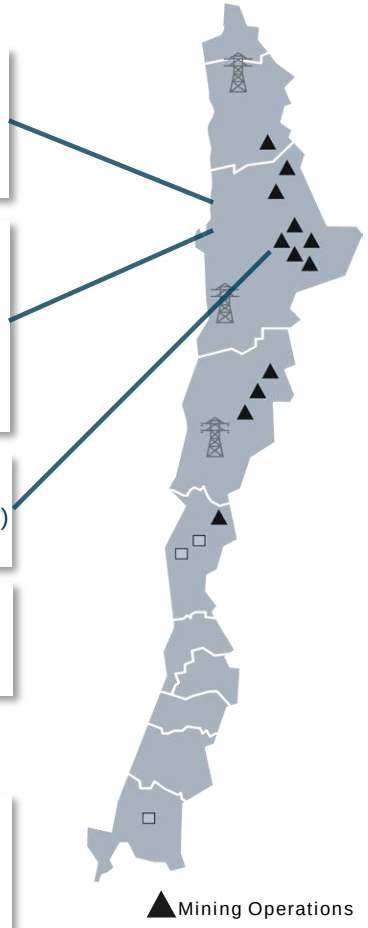
MEJILLONES
Coal (1,059MW)
Gas (245MW)
Port
LNG Terminal (GNLM)*

OTHER SITES
Renewable (421MW)
Diesel (back-up) (55MW)
Bess (2MW)

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

Our shareholders





Our largest clients

Mining

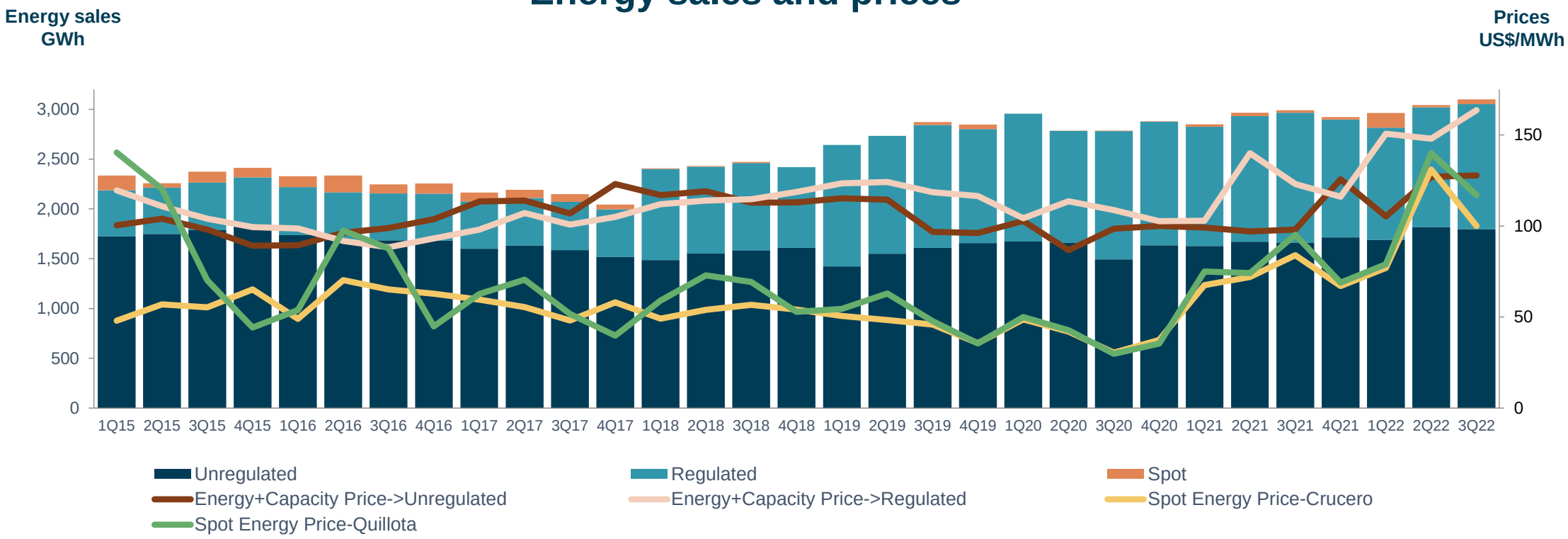
CODELCO
ANTOFAGASTA MINERALS
GLENCORE
CAP ACERO
FREEPORT-McMoRAN
bhpbilliton

Distribution

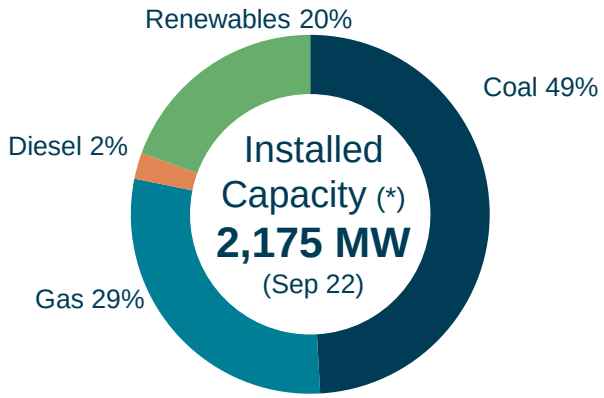
CGE
saesa GRUPO SAESA
enel

Long-term PPAs: the basis for stable sales revenue
Prices are on the rise

Energy sales and prices

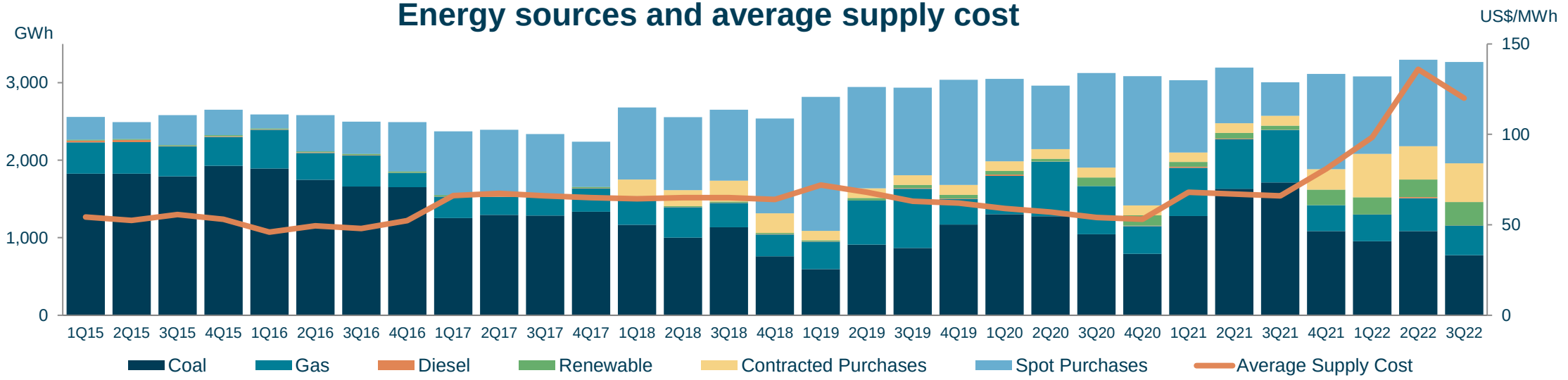


Demand supplied with own generation and energy purchases
Our installed capacity is our physical hedge



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



Working in our transformation
To become greener and reduce supply costs

Reshaping our PPA portfolio
- ~12 TWh/y contracted portfolio w/9-year average life
- Balanced regulated vs. unregulated portfolio

Phasing out coal generation
- 0.8 GW closed + committed coal plant closures by YE 2024
- 0.7 GW coal plant conversions by YE 2025

Accelerating addition of 2GW of renewables
- 0.7 GW renewables operating or under construction
- 0.1 GW wind farm acquisition
- More than 1.3 GW additional development portfolio

Managing risks during transition
- Signing Back-up PPAs with other generation companies
- Acquiring uncontracted assets in southern area to reduce exposure to spot market

Our performance

	2020	2021	LTM 09-2022
Total energy sales (TWh)	**11.41**	**11.73**	**12.03**
Unregulated PPAs (TWh)	**6.46**	**6.68**	**7.02**
Regulated PPAs (TWh)	**4.93**	**4.95**	**4.77**
EBITDA (MUSD)	**455**	**315**	**189**
Net recurring income (MUSD)	**181**	**47 (*)**	**(50) (*)**

(*) Financial expenses related to the sale of accounts receivable (US$49.6 million in 2021 and US$15.5 million in 9M22) are considered recurring for purposes of this presentation

Our transformation
A four-track road

Extending 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 Wind, Solar and Storage

2GW of wind, PV and batteries

Positioned for a profitable renewable transformation:

An organic transformation of EECL viewed as the best path in terms of value protection and implementation feasibility.

PPA life extension and decarbonization
75% of mining PPAs already transformed

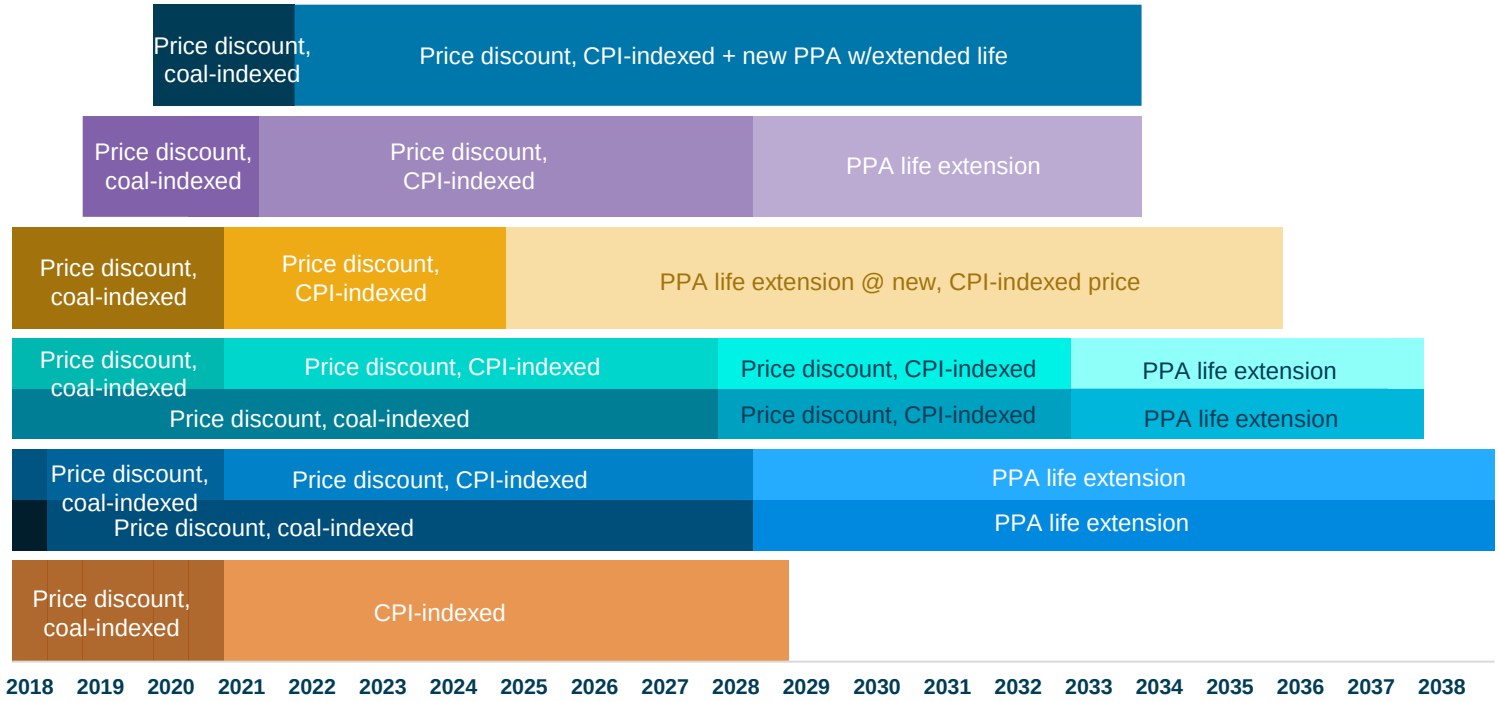
PPAs ~12 TWh/y

Corporate clients 6.5 TWh/y: CODELCO | AMSA | GLENCORE | EL ABRA FREEPORT | OTHER

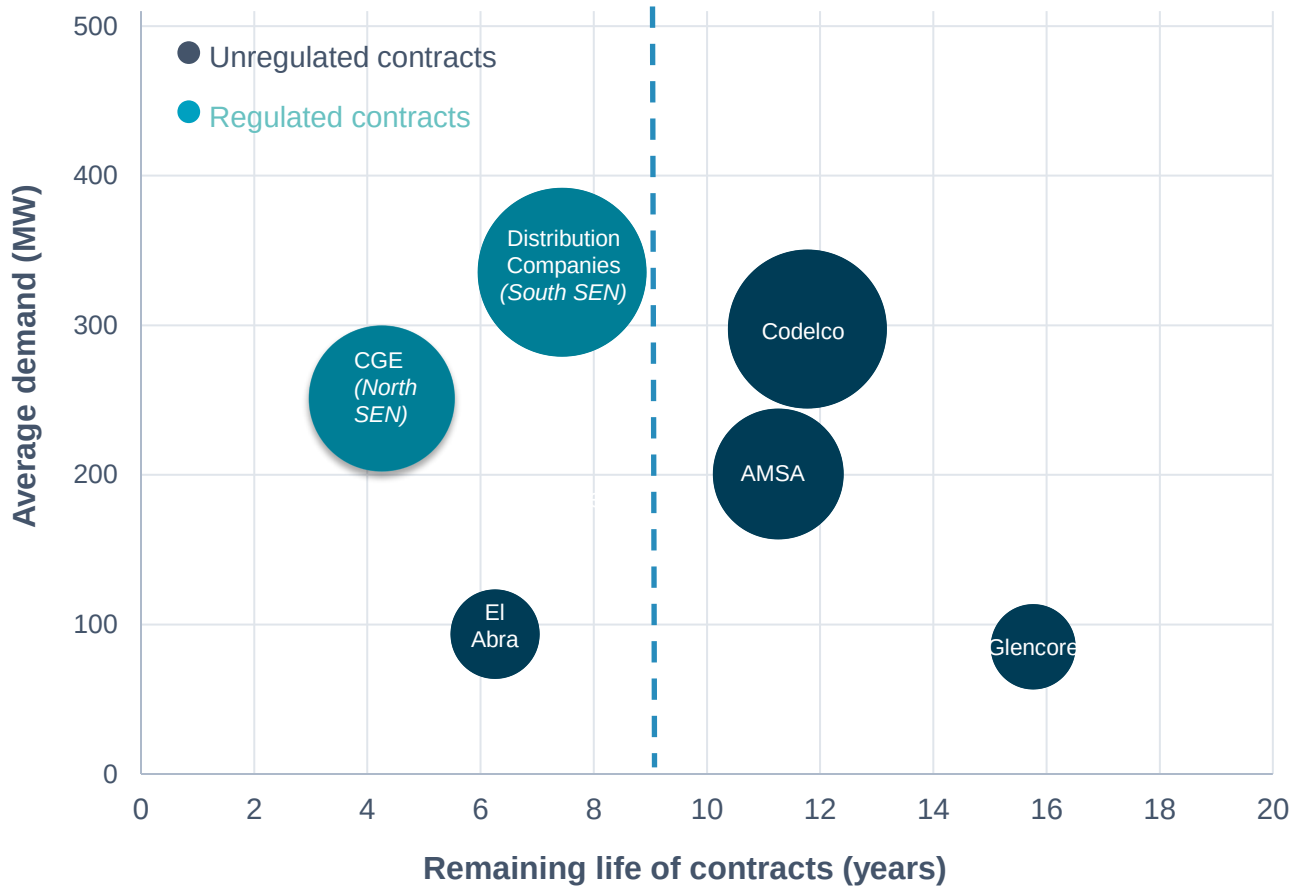
Regulated clients 5.5 TWh/y: DISCO NORTH | DISCO CENTER

Transformed PPAs: ~4.8 TWh/y

236 MW	ANTOFAGASTA MINERALS	Minera Centinela 186MW
		Antucoya 50MW
200 MW	CODELCO	Chuqui 200MW
100 MW	GLENCORE	Alto Norte 34MW 16MW
		Lomas Bayas 30MW 16MW
110 MW	FREEPORT-McMoRan	El Abra 110MW



PPA portfolio with 9-year average remaining life
Free clients: 10 yrs. Regulated clients: 8 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
PPA renegotiation + new PPA signed March 31, 2020

Old PPA

CENTINELA ANTOFAGASTA MINERALS

Esperanza 150MW

El Tesoro 36MW

ENGIE FCAB

Inversiones Hornitos (CTH)
PPA supplier through 2021

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

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

New PPA

CENTINELA ANTOFAGASTA MINERALS

Centinela 186MW

ENGIE

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

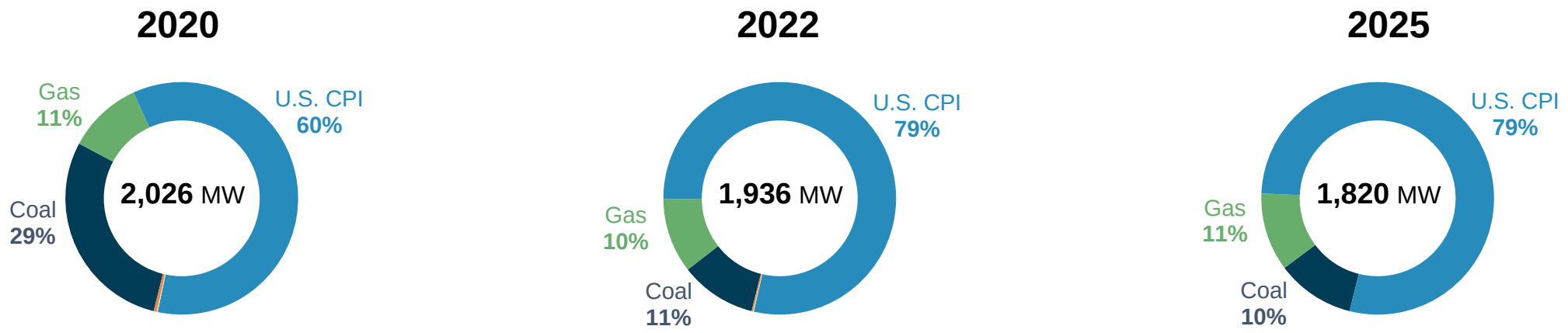
New 11-year 186MW PPA between EECL and Minera Centinela from 1-Jan-22 to 31-Dec-33

Two periods with different CPI-indexed price

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

Greening our PPA portfolio
Shifting away from coal price indexation

Indexation applicable to contracted electricity and capacity sales (*)



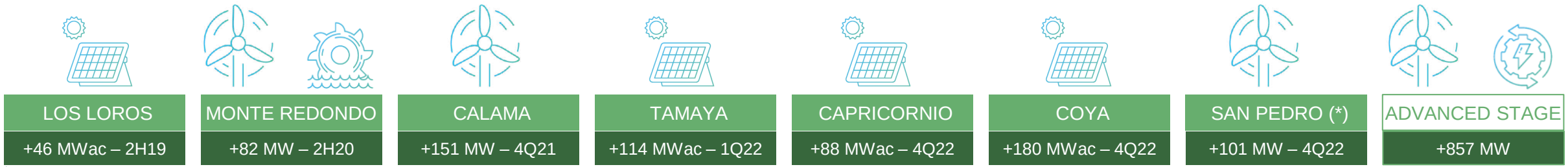
Free clients' PPAs: Tariff adjustment every month

- 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

Our transformation
+2 GW renewables - 1.5 GW coal phase out / reconversion



LOS LOROS	MONTE REDONDO	CALAMA	TAMAYA	CAPRICORNIO	COYA	SAN PEDRO (*)	ADVANCED STAGE
+46 MWac – 2H19	+82 MW – 2H20	+151 MW – 4Q21	+114 MWac – 1Q22	+88 MWac – 4Q22	+180 MWac – 4Q22	+101 MW – 4Q22	+857 MW

ACQUISITIONS + 4 GREENFIELD PROJECTS
2019 – 2022: 0.8 GW / US$ 0.8 BILLION

+1.2 GW UNDER DEVELOPMENT

U12 U13	U14 U15	CTM1 CTM2	IEM CTA CTH
-171 MW – 2019	-268 MW – 2022	-334 MW – 2025	=733 MW – 2026

IMPAIRMENTS (After-tax effect)

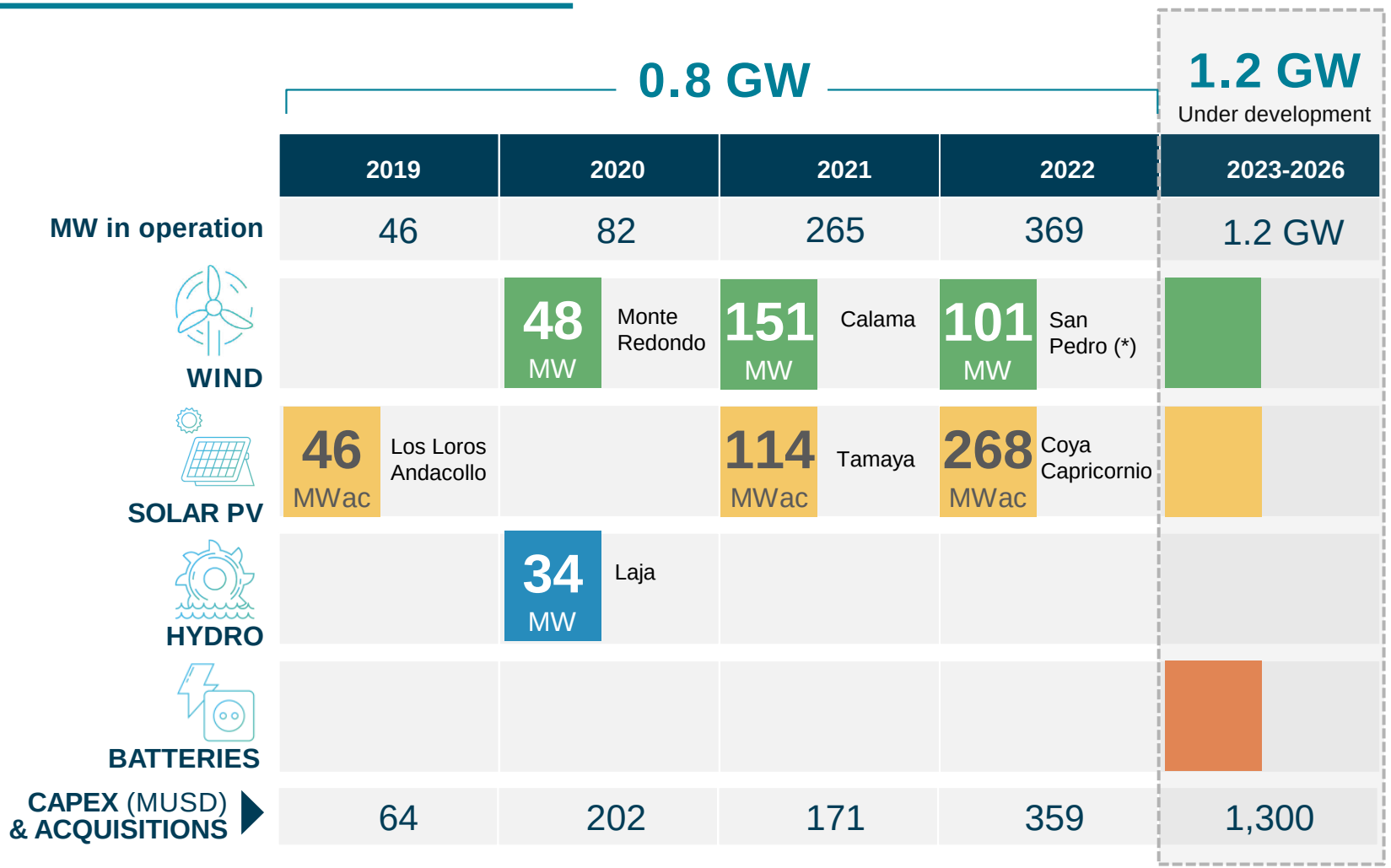
2018: US$ 53 million 2019: US$ 134 million

RECONVERSION

Coal to LNG and biomass

(*) Acquisition contingent upon approval of Fiscalía Nacional Económica.

Renewables acceleration
0.8GW in full production by YE-22 + 1.2GW in development



(*) San Pedro wind farms acquisition contingent upon approval of Fiscalía Nacional Económica.

151 MWac Calama wind farm

- In operation since 2H 2021
- 36 WTGs (wind turbine generators)
- 237.3 GWh injected to SEN in 9M22
- 160.3 GWh injected to SEN in 2021
- Main contractors:
  - WTGs: Siemens Gamesa
  - BOP: GES

Calama wind farm
US$ 160 million investment
COD = 29-Oct-21

114 MWac Tamaya solar PV plant

- In operation since 4Q 2021
- 100% connected to the grid since 22-Nov-21
- 207.7 GWh injected to SEN in 9M22
- 57.1 GWh injected to SEN in 2021
- Main contractors:
  - Trackers: Trina Pro
  - Inverters: Sungrow
  - BOP construction staff: Inneria

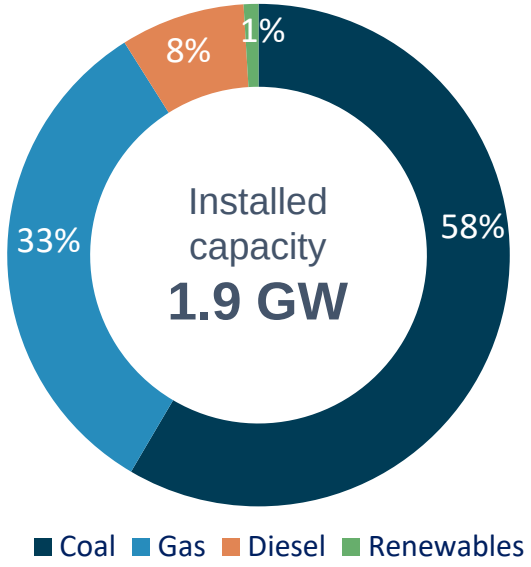
Tamaya solar PV plant
US$ 84 million investment
COD = 14-Jan-22

Unit conversion

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

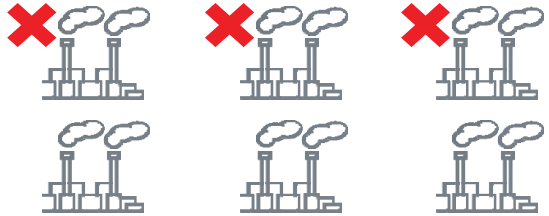
Generation portfolio transformation

2018



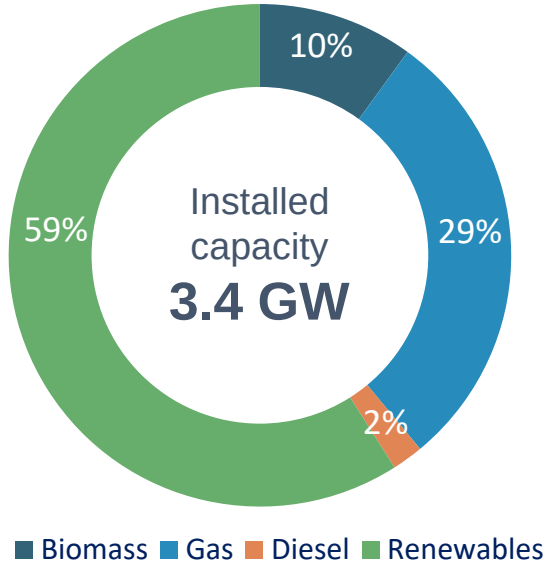
\+ **2.0 GW Renewables**

\- **0.8 GW Coal disconnection**



0.7 GW Conversion

2025



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

DISTRIBUTION

Electric portability:

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

Tariff fixing (VAD 2020-2024)

TRANSMISSION

Transmission facilities qualification

National and Zonal systems valuation for 2024-2027

2021 expansion plan

OTHER

Long-term Energy Planning (PELP 2021-2027)

Superintendency of Electricity and Fuel

Ministry for the Environment Decrees:

- Thermoelectric emissions standards
- Noise standard for fixed sources
- Liquid waste discharges
- Seismic requirements for High Voltage Electrical Installations (NTSyCS)

Price stabilization mechanism (“PEC-1”)
US$64 million direct financial cost so far

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”)

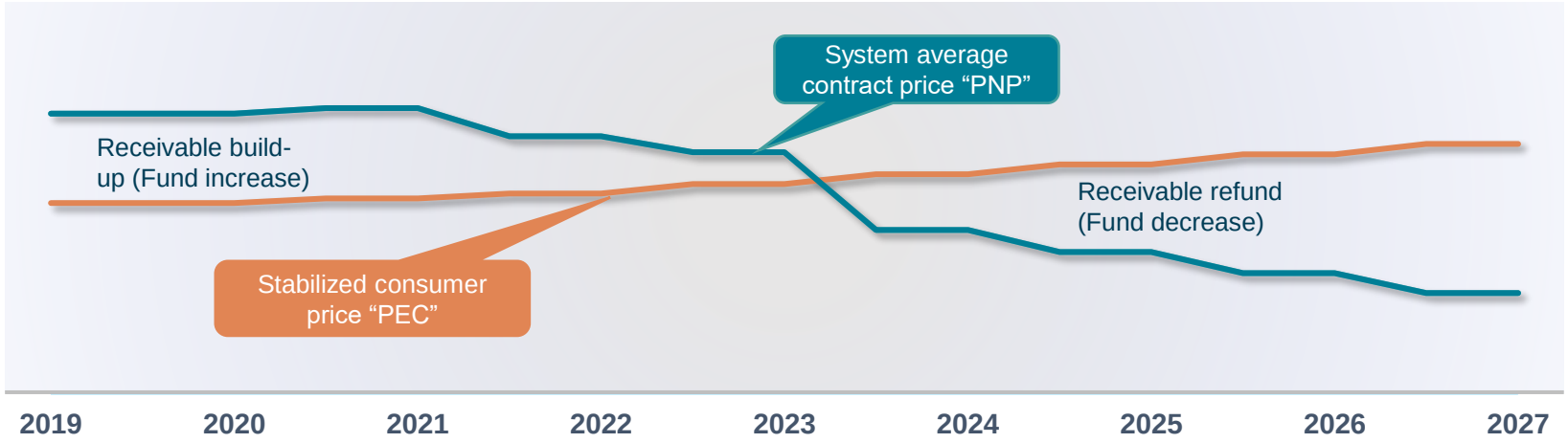
As lower priced PPAs awarded in power auctions become effective, PNP will fall below PEC and receivable will be repaid

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

EECL monetized accounts receivable in 2021+9M22: US$222 million ARs sold and US$158 million cash received

EECL’s financial cost of monetization **2021+1Q22: US$64 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")
A new mechanism to stabilize consumer prices beyond PEC-1

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.

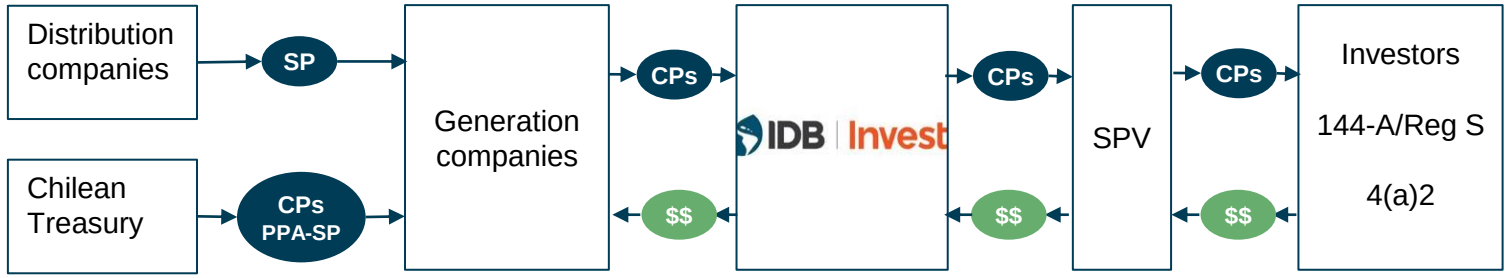
Regulated users will pay the amounts stated in the Certificates of Payment in full by December 31, 2032. The proceeds for the repayment will come from the difference between Stabilized Prices and average PPA prices once these fall below Stabilized Prices.

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

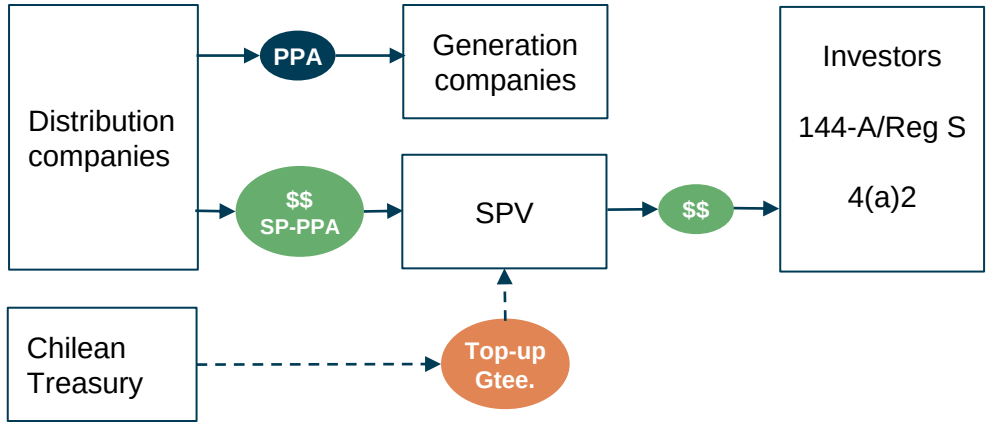
IDB Invest is structuring a financial solution for the purchase of the Certificates of Payment from the generation companies.

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.

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



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



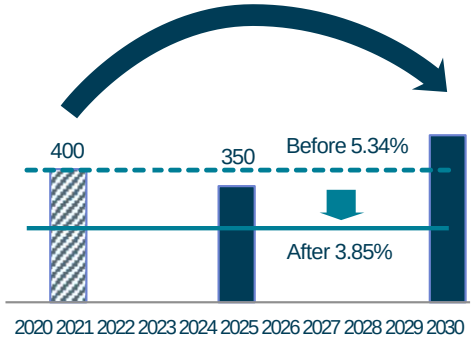
- PEC-2 will restore liquidity to generation companies
- CPs will bear interest; i.e., generation companies should receive full nominal amount
- Full repayment by YE2032 guaranteed by Chilean government
- PEC-2 ensures repayment of PEC-1

Financing activity
Securing liquidity and funding for our transformation

Jan-2020 - Liability Management

10-yr, 3.4%, US$500 million 144A/RegS bond

- Early redemption of US$400mln notes due Jan-2021



Dec-2020 – IDB Green 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

2021/22 Monetization of PEC receivables ("ARs")

US$158 million received on US$222 million of monetized ARs
US$68 million financial expense

- True sale to SPV of ARs related to price stabilization fund

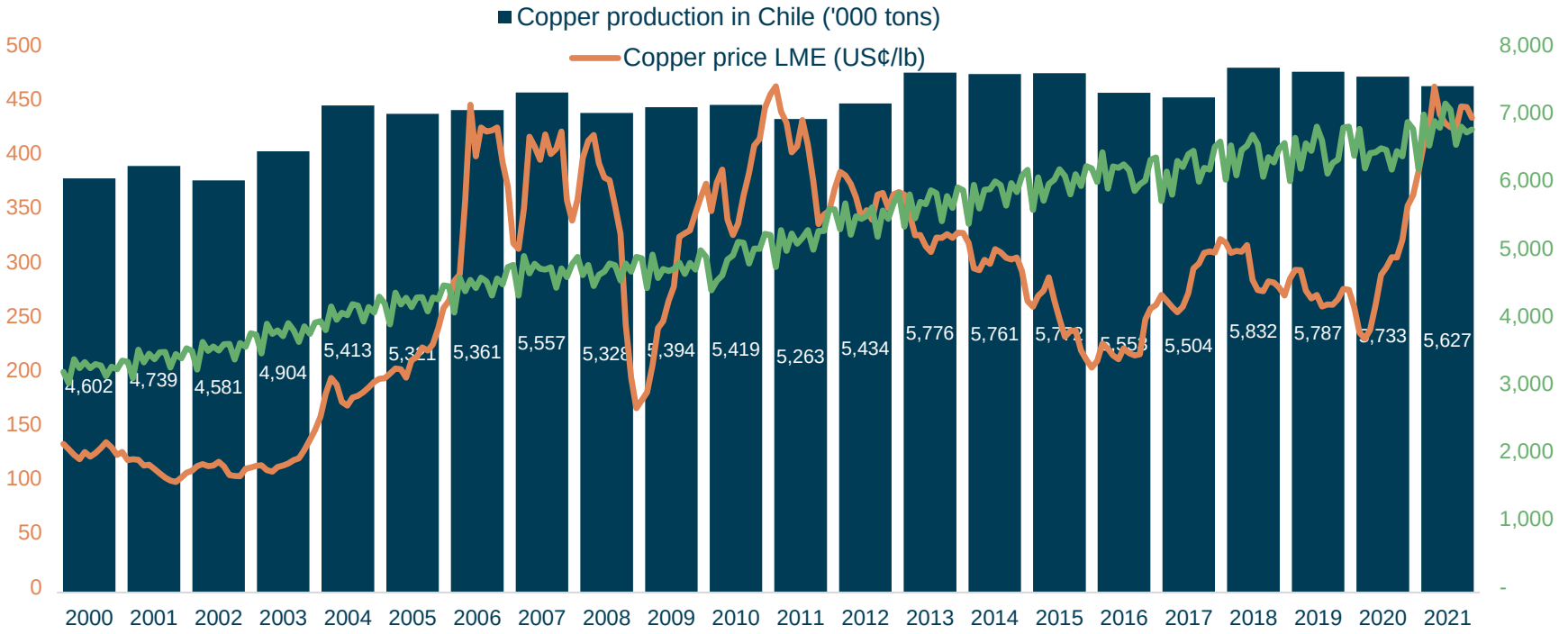
  (Law 21,185 and CNE Res.72)
- SPV funded with US$489mln 144-A/Reg S bond & US$419mln 4a2 delayed draw notes
- Liquidity with no debt increase

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

Copper
A resilient industry representing ~50% of EECL's physical sales



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;

Potential constitutional and tax changes

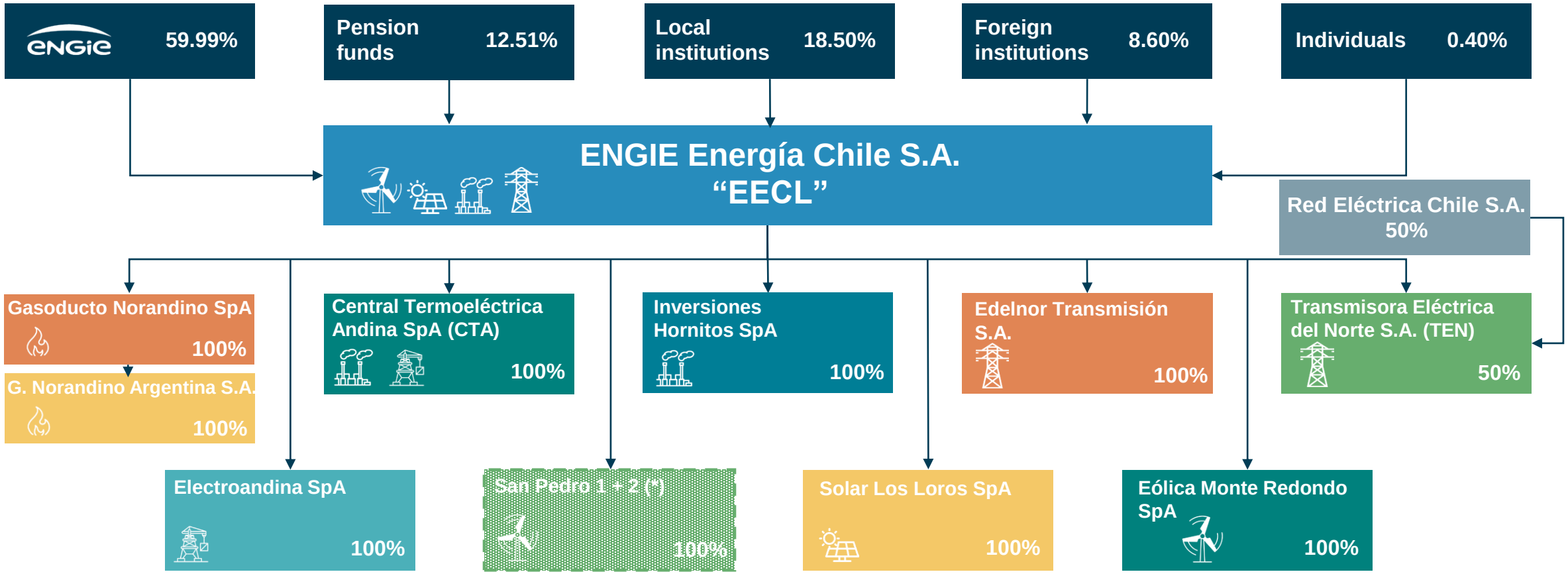
Engie, a strong partner for the mining business

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

Available port infrastructure;

Asset rotation and decarbonization program supporting carbon footprint reduction.

Ownership structure



(*) Acquisition contingent upon approval of Fiscalía Nacional Económica.

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More information on 9M 2022 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.