INVESTOR PRESENTATION 9M 2023 ENGIE ENERGÍA CHILE

Summary

1.0

9M23 RESULTS & VIEW FOR THE FULL YEAR

Following a challenging 2022
Clear recovery in 2023

9M23 Highlights

Fuel prices falling from 2022 record highs
Generation based on high coal and gas prices => high generation costs and spot energy prices

Tariffs reflecting fuel prices ups and downs
High 2022 fuel prices reflected with lag in PPA tariffs => increased 1H23 average prices trending downwards in IIH23

LNG supply issues
EECL sourced 14 TBtu of LNG for 2023 to replace 13.3 TBtu volumes not delivered by LNG supplier

Lower dispatch of coal plants
Better hydrology starting June, IEM forced outage (Feb to May) and high-priced coal inventory => lower coal generation

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

PEC & MPC law
Price stabilization laws affecting liquidity, partially mitigated by last monetization of PEC-1 receivables (US$38 million cash inflow) and first monetization under MPC law (US$200 million cash inflow)

What can we expect for 4Q23

Better hydrology
=> lower spot prices in IIH23

Lower regulated tariffs
Fuel prices to be reflected in regulated tariffs

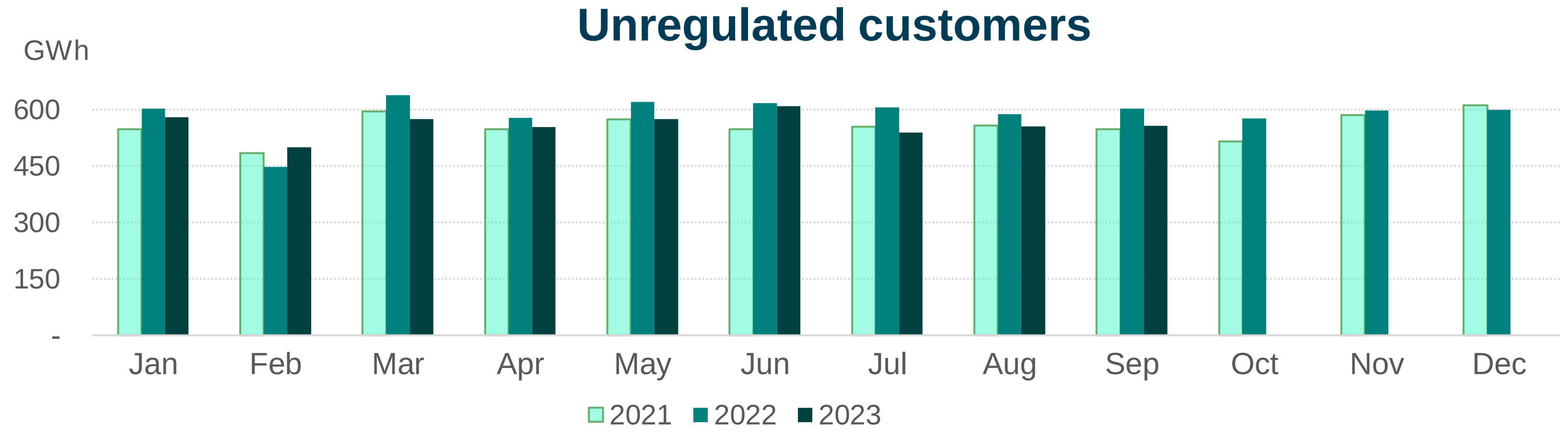
LNG and NG sourcing
LNG sources for 2024 and Argentine gas deliveries for 400 kM3/day confirmed

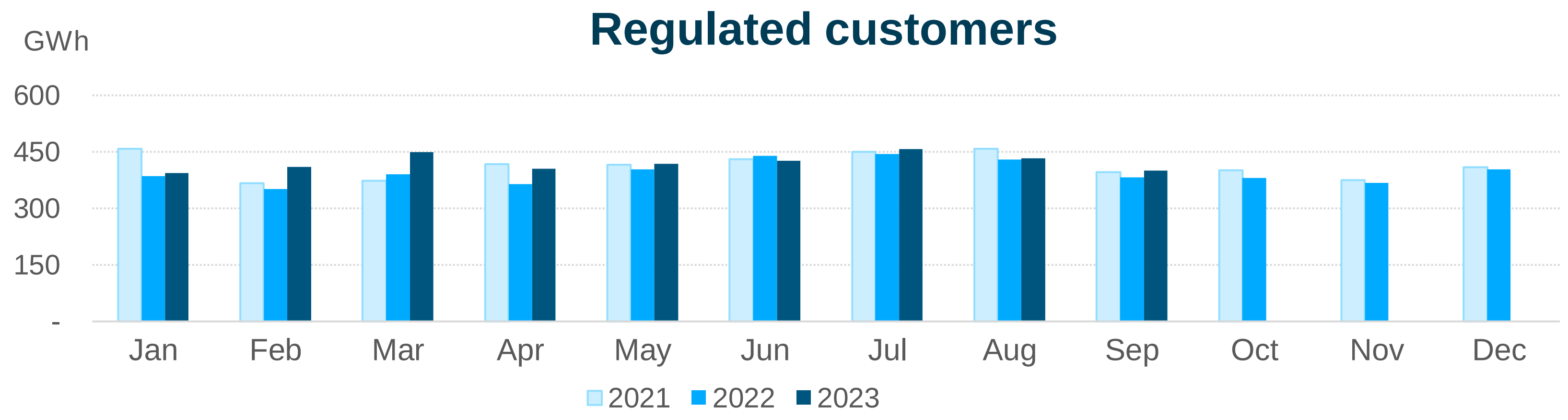
Transmission bottlenecks
Congestion, and curtailment of renewables production. Postponed transmission works @ Puerto Montt node => lower spot prices in southern node.

Improved debt maturity profile
US$400 million 10-yr loan w/ IFC+DEG, ST debt refinancing w/longer maturities. US$200 million 1st sale of MPC receivables and further bi-monthly sales.

BBB-Stable rating confirmed
S&P and Fitch confirmed BBB ratings with Stable outlook

Stable physical sales in 9M23
5% drop in free customer sales; 6% growth in regulated customers





Unregulated customers

5% decrease (9M23 vs 9M22)

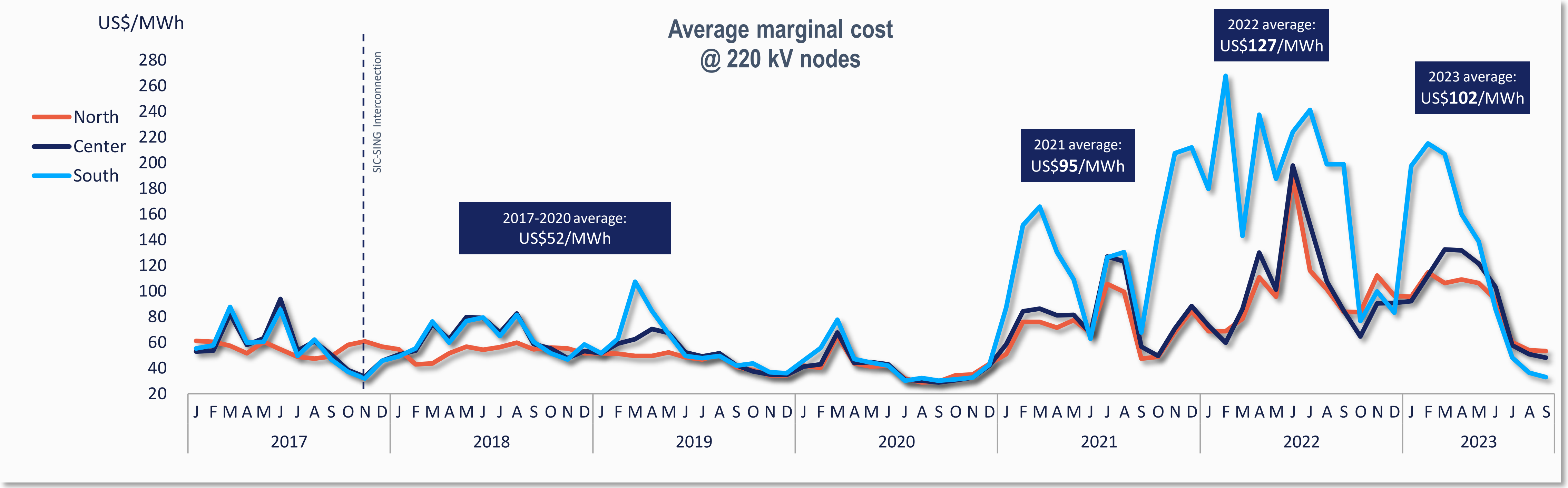
- Decrease explained by maintenance at Chuquicamata mining operation

Regulated customers

6% increase (9M23 vs 9M22)

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

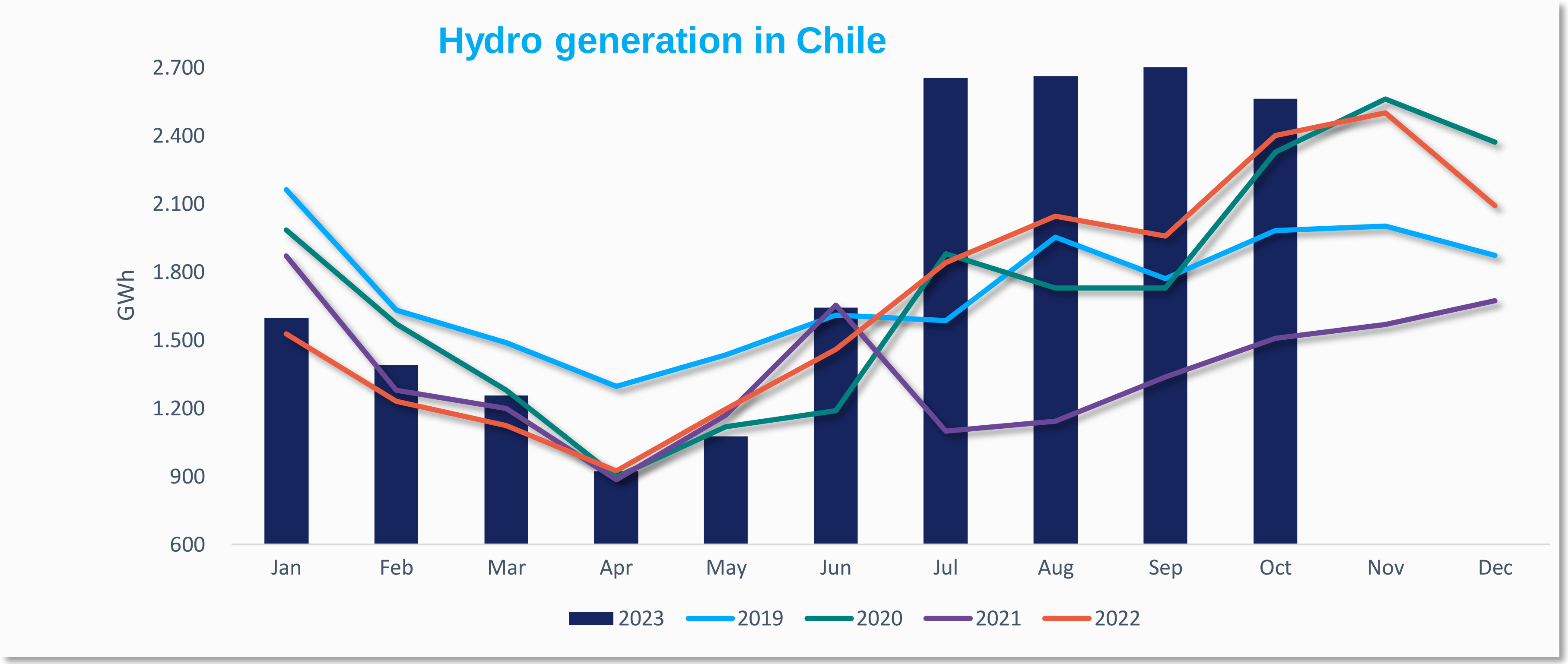
Spot prices back to ~50 USD/MWh due to improved hydrology
High spot prices (2021-1H23) due to drought, high fuel prices and transmission congestion



- Dry first months w/low hydro generation, still high, though declining fuel prices, and thermal and hydro plant failures put pressure on marginal costs through 1H23.
- Prices at the southern Puerto Montt node (~6% of EECL's energy withdrawals) began to decrease due to better Chapo reservoir levels and deferral of 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 2.6 MMm3/d for the Jul-Sep period
- Abundant rainfall led to increased hydro generation and a sharp drop in marginal costs in the 2nd and 3rd quarters.

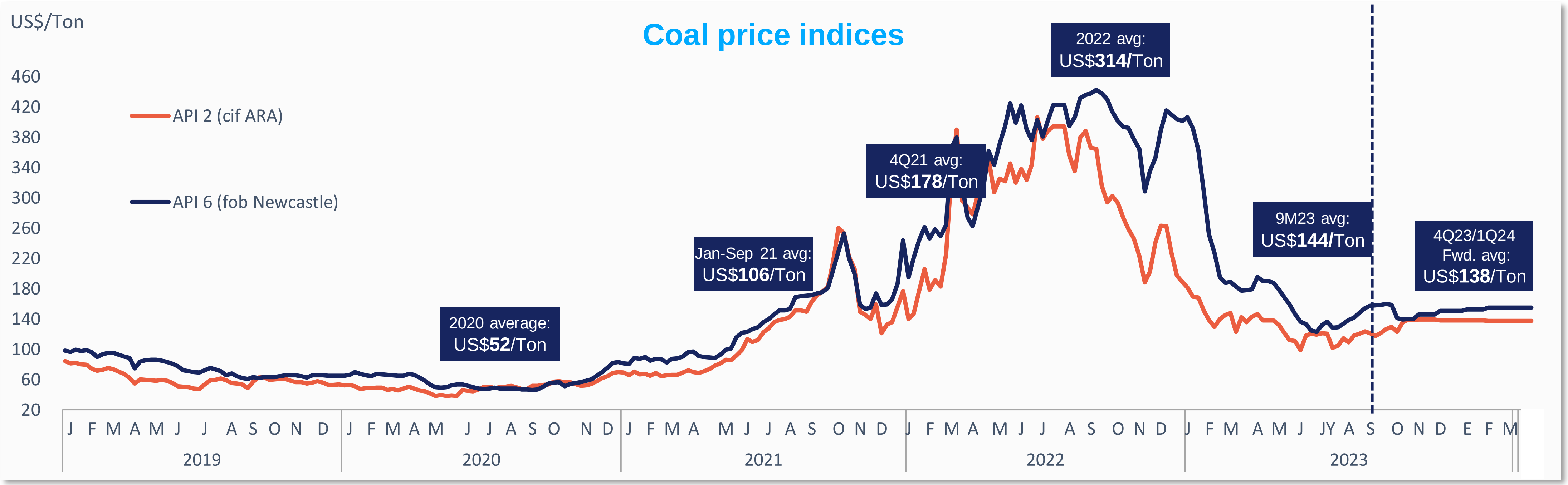
April 23 – March 24: year influenced by the El Niño phenomenon

Hydro generation began to recover towards the end of 2Q; improved predictions for 1Q24



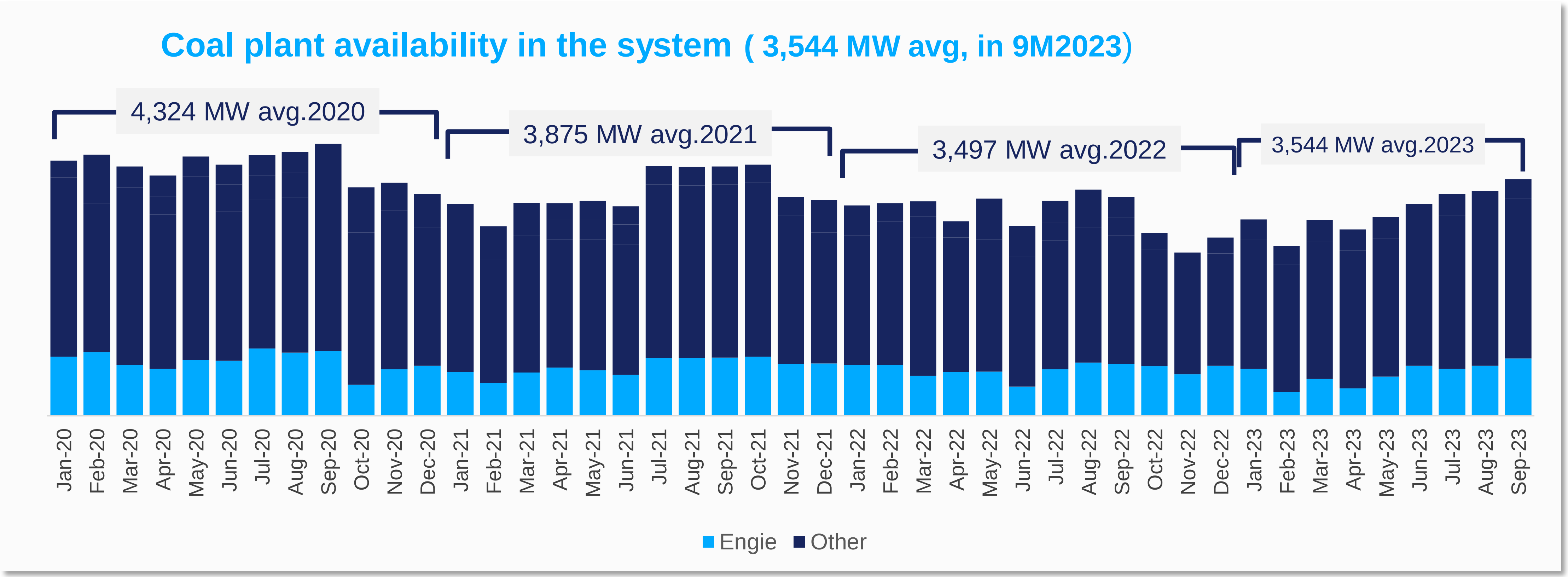
- In terms of hydraulic generation, as of end of October the accumulated probability of exceedance is 58%. Compared to the same date of last year, current energy stored in reservoirs increased by an estimated 1.8 TWh.

Significant coal price decline in spot and forward prices for 2023
Coal prices hit all-time highs in 2022



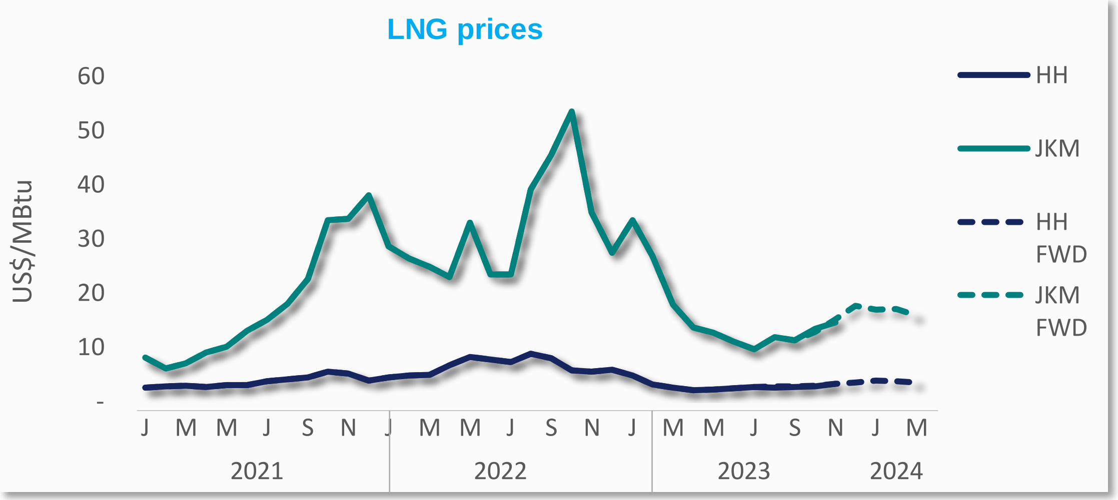
- Reduced investment in coal mining expansion projects due to climate policies have kept prices higher than historical levels.
- Nevertheless, prices declined during the first two months of 2023 due to higher stocks accumulated during the last quarter of 2022 coupled with a milder winter in the northern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

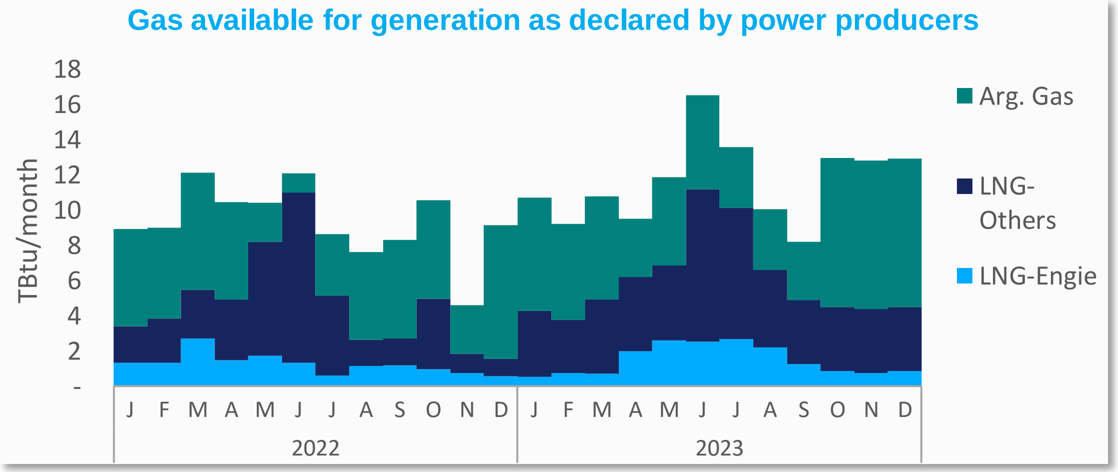
Declining coal plant availability in the system
Plant closures, limitations, planned and forced outages



The avg unavailability for 2023 to sept (YTD) calculated as the difference between the maximum capacity of all the coal units in the system vs the average available capacity (YTD), was ~ -813 MW-month

Natural gas availability in the Chilean system
High volatility due to the Russia-Ukraine conflict





LNG international markets

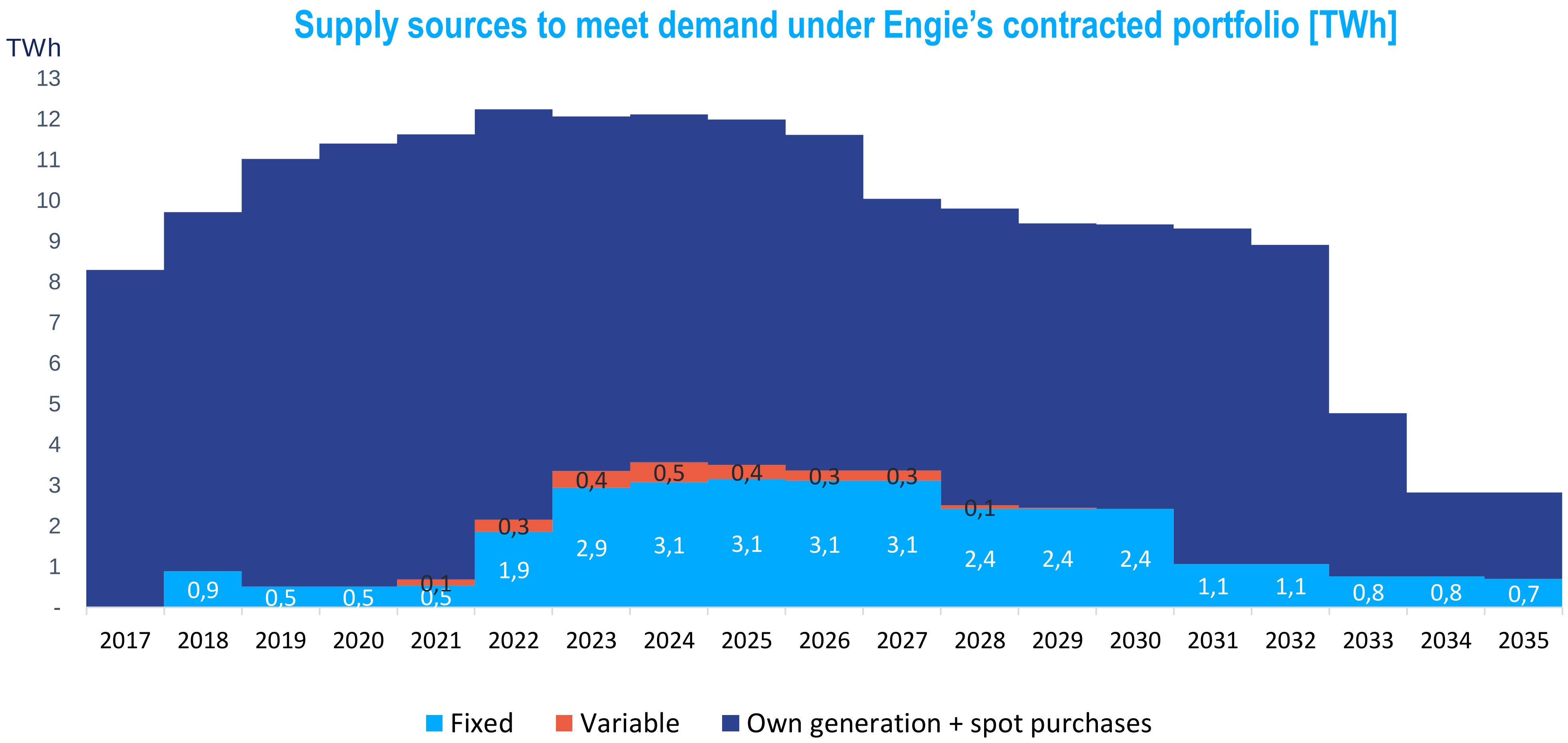
- In 2022 the supply-demand imbalance, aggravated by the Russia-Ukraine war, led countries to struggle to re-build stocks and secure energy supply. Gas became scarce and expensive
- The trend to move away from fossil fuels towards greener energy supplies has hindered producers' ability to quickly deliver 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 ~8 MMm3/d for the Jan-Mar-23 period, ~6 MMm3/d for the Apr–Jun period and ~2.6 MMm3/d for the Jul-Sep. Approximately 7 MMm3/d for the Oct-dec period are expected.
- EECL has secured spot LNG volumes for approx. 16.9 Tbtu through August 2023 (Annual 2023 LNG supply of ~26.8 Tbtu)
- Since October 2023 EECL has been able to purchase Argentinian gas at a rate of ~0.31Mm3/day.

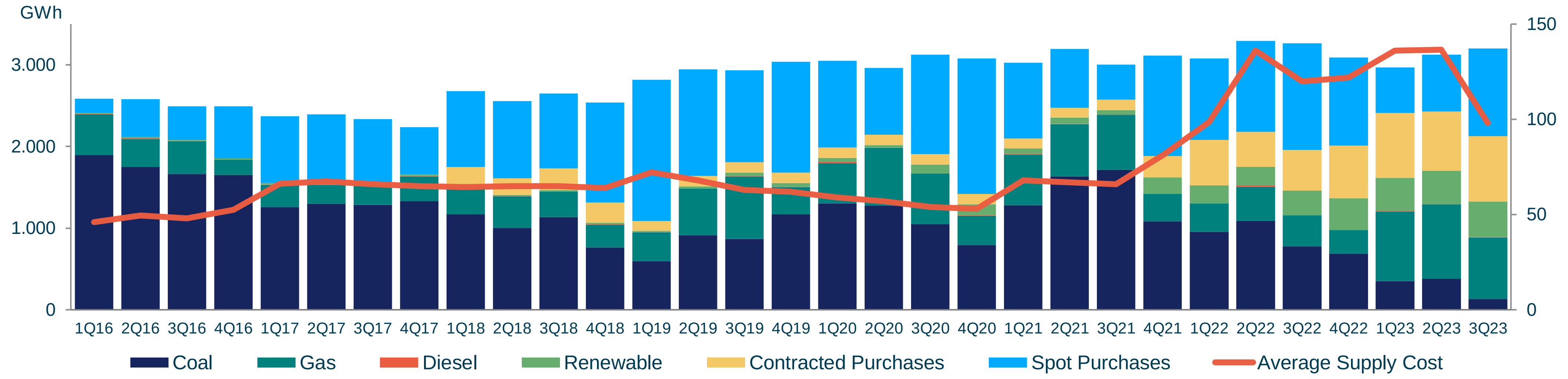
Closing the gap through back-up PPAs

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



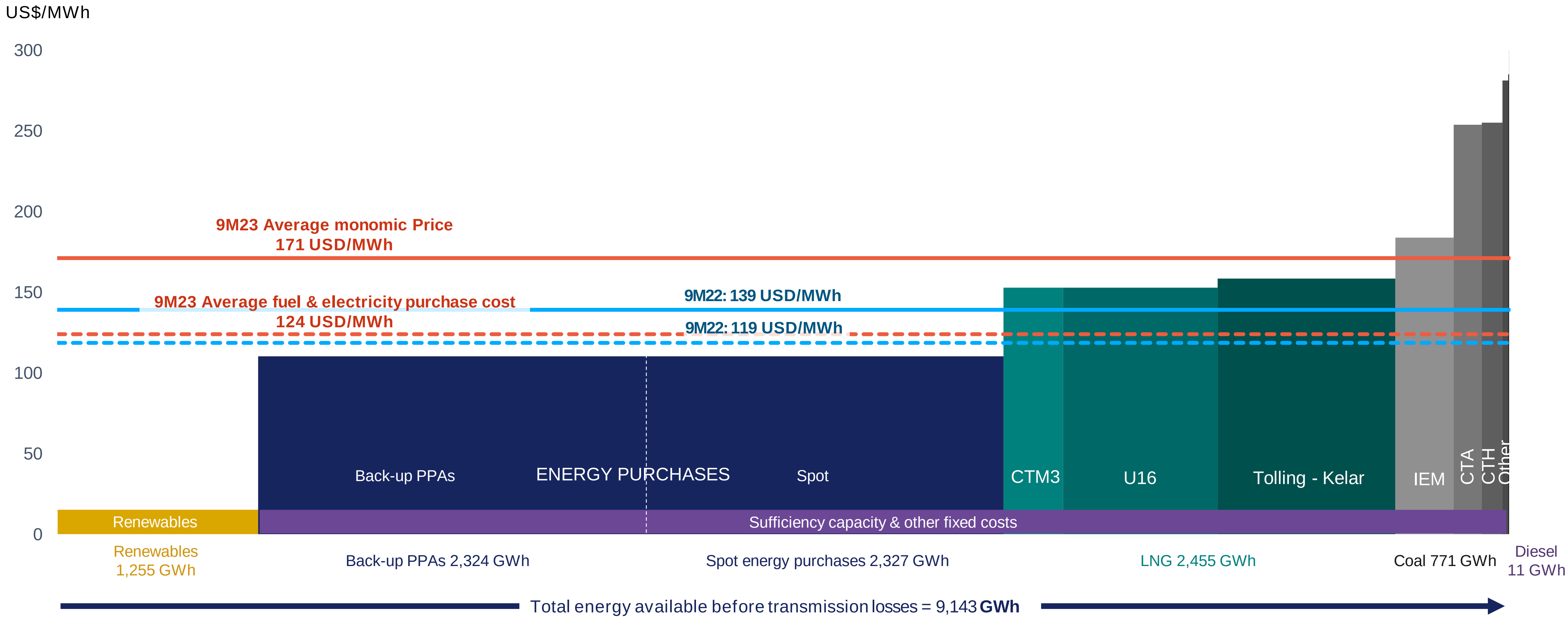
Portfolio balancing strategy seeks to increase renewables, storage + back-up PPAs while phasing out coal, mitigating intermittence & curtailment and reducing spot exposure

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 declined in 3Q23 due to falling fuel prices and improved hydrologic conditions

9M23 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$10.6/MWh; the sum of other system and fixed costs, including ancillary services, averaged US$4.7 per each MWh withdrawn by EECL to supply PPA demand

EECL's performance during the energy transition

A closer look at 2023 results

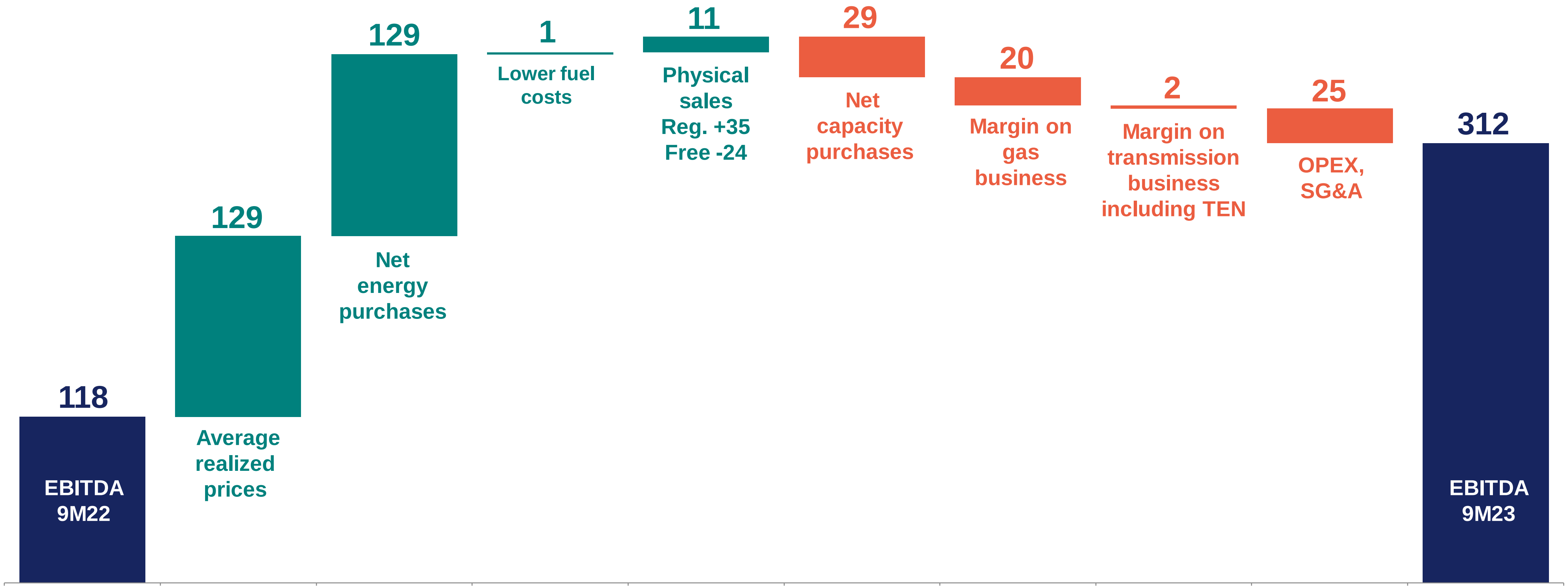
	1Q22	2Q22	3Q22	9M22	1Q23	2Q23	3Q23	9M23	Var %
Operating revenues (MUSD)	417.9	481.4	499.7	**1,398.9**	587.8	616.2	512.0	**1,715.9**	23%
EBITDA (MUSD)	68.5	(8.0)	57.3	**117.8**	102.0	87.1	123.0	**312.0**	165%
EBITDA margin (%)	16.4%	-1.7%	11.5%	**8.4%**	17.3%	14.1%	24.0%	**18.2%**	9.8 pp
Net income (MUSD)	3.8	(44.2)	(17.8)	**(58.2)**	19.7	7.1	42.7	**69.5**	n.a.
One-off items (MUSD)	(2.8)	0.0	(8.6)	**(11.4)**	0.0	(18.7)	(0.8)	**(19.5)**	n.a.
Net income – before one-offs (MUSD)	6.7	(44.2)	(9.2)	**(46.7)**	19.7	25.8	43.5	**45.5**	n.a.
Net debt (MUSD excl. IFRS 16 leases)	1,010.7	1,138.1	1,432.8	**1,432.8**	1,708.0	1,719.8	1,705.1	**1,705.1**	19%
Spot energy purchases (GWh)	999	1,114	1,308	**3,421**	552	697	1,078	**2,327**	-32%
Contracted energy purchases (GWh)	561	430	497	**1,488**	800	724	800	**2,324**	56%
Physical energy sales (GWh)	2,964	3,043	3,100	**9,107**	2,938	3,005	3,079	**9,023**	**-0.9%**
Average realized price (USD/MWh)	123	145	149	**139**	181	184	153	**172**	24%

- 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, higher exposure to spot market and falling fuel prices

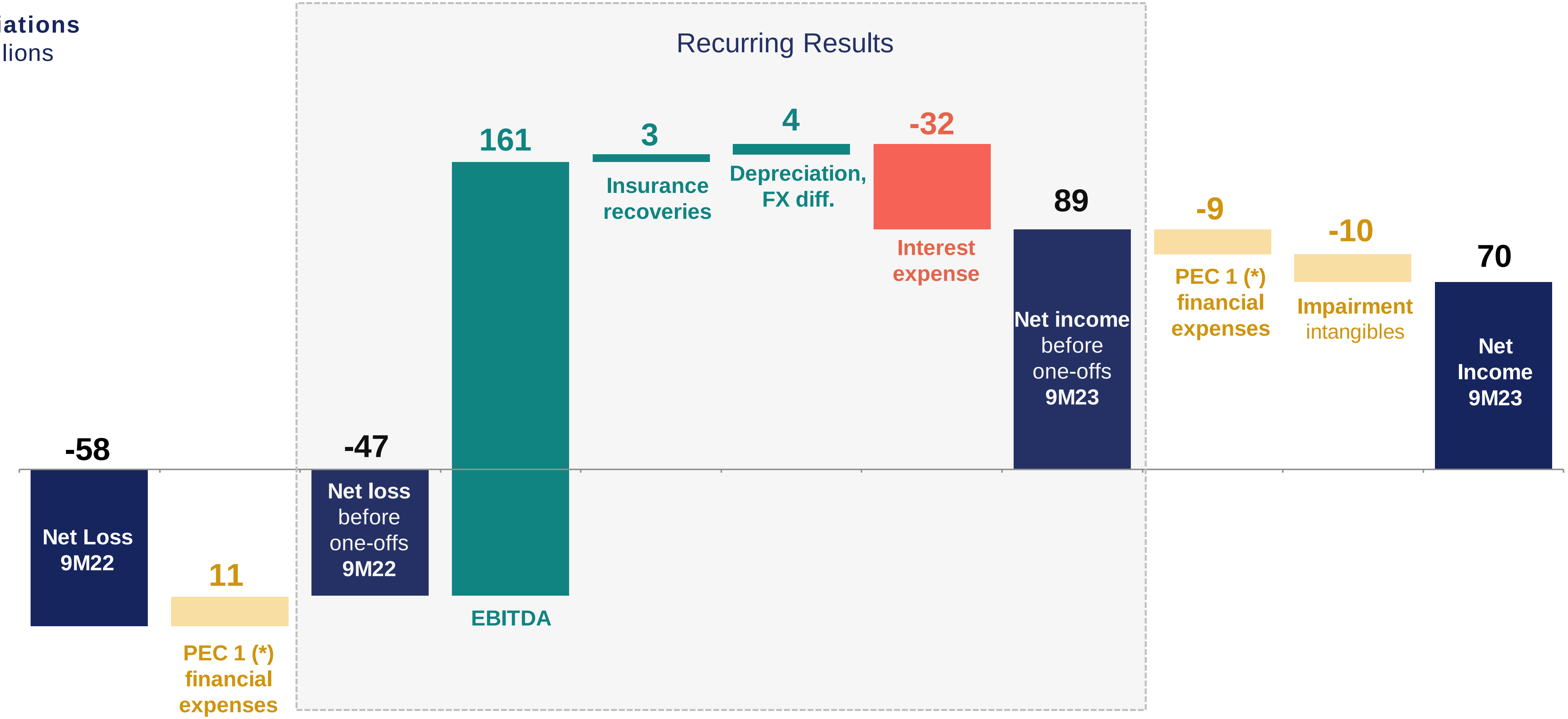
By main effect
In US$ Million



Net income evolution

Stronger operating results, w/ increased interest expenses.

Main variations
In US$ Millions

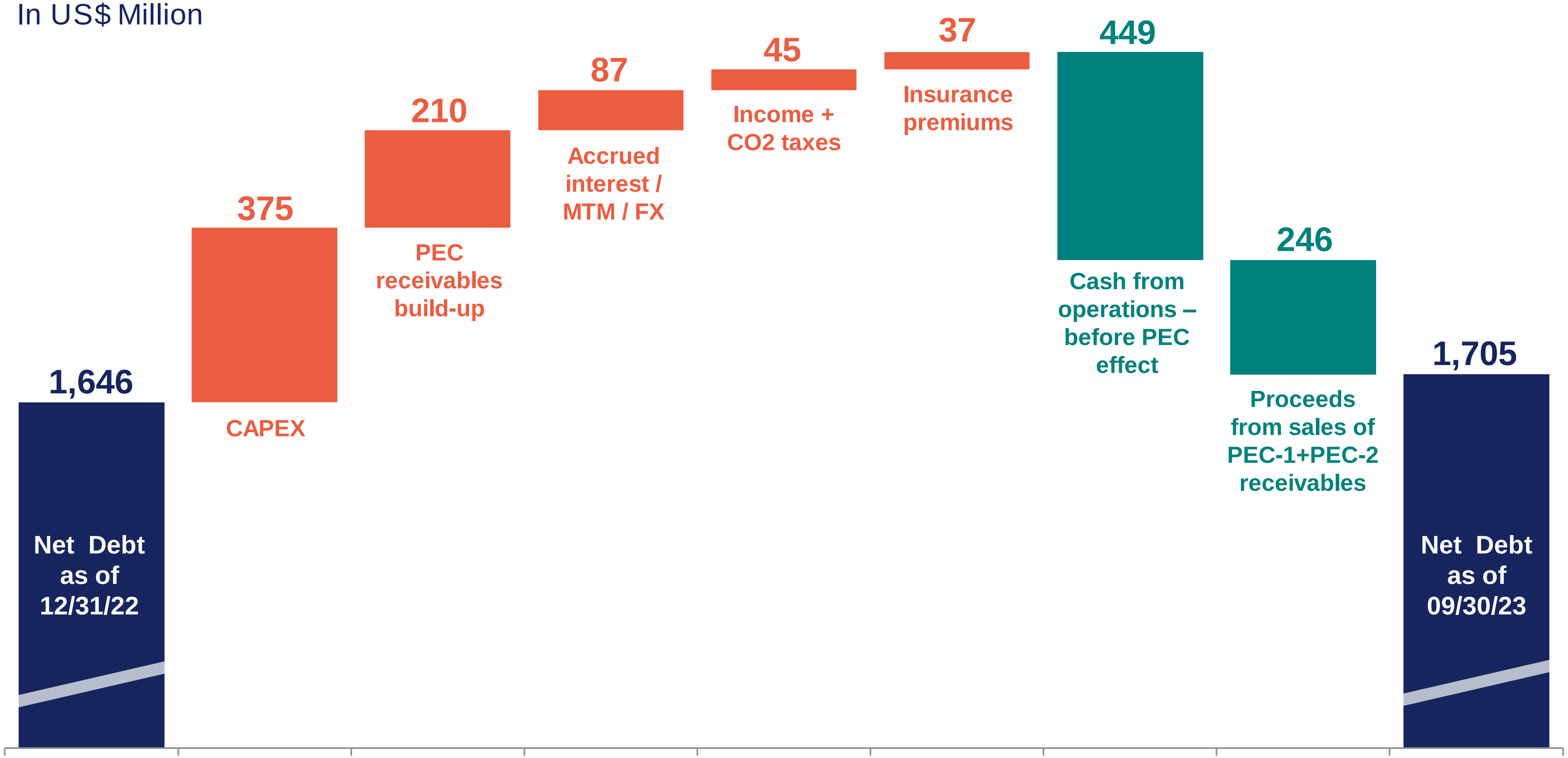


(*) One-off financial discount on sale of long-term receivables from distribution companies resulting from the Price Stabilization Law enacted in 2019 to freeze tariffs to regulated clients.

Net debt evolution

CAPEX and PEC receivables build-up financed with cash from operations and PEC sales

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

Making progress in reducing ND/EBITDA and extending debt maturity profile

Investment-grade ratings: BBB/BBB

International:

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

S&P (Sep 2023): **BBB Stable**

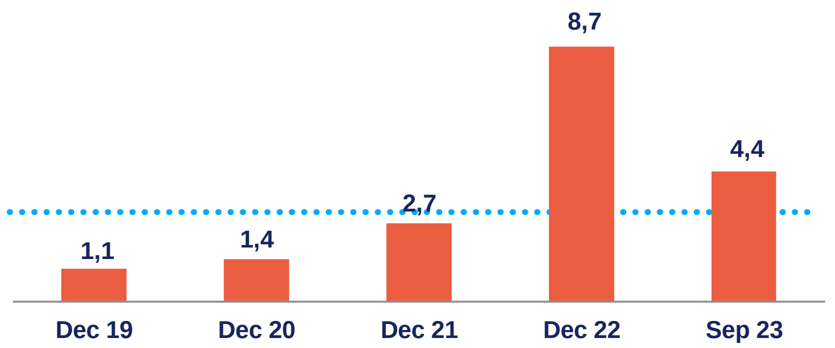
National scale:

Fitch (Aug 2023): **AA- Stable**

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

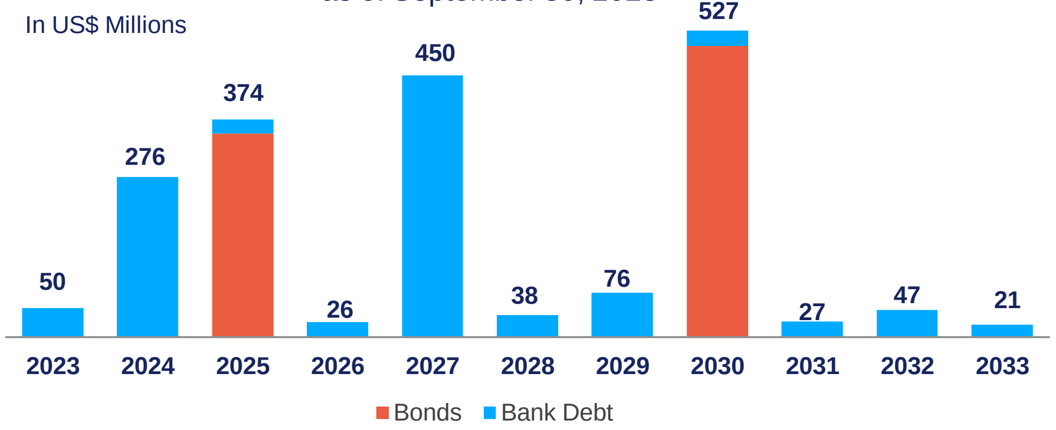
Net Debt / LTM EBITDA

excluding IFRS-16 leases



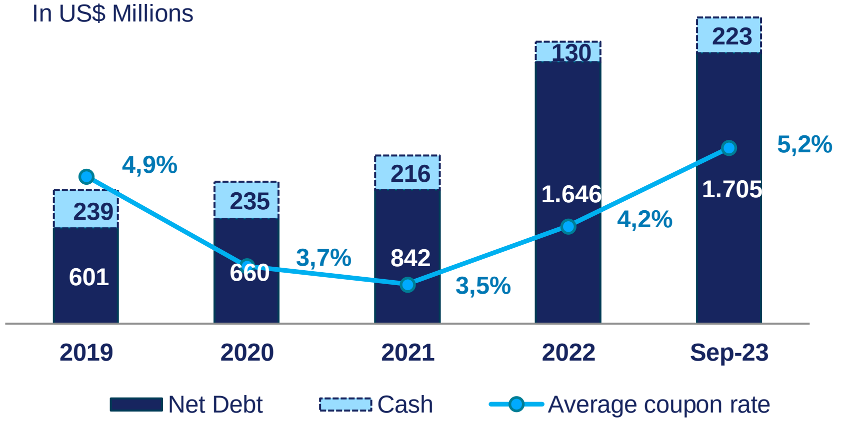
Debt maturity schedule

as of September 30, 2023



Debt levels

as of September 30, 2023



EECL's performance during the energy transition

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

Increased gas generation: ~24 TBtu LNG supply secured + tolling w/3rd party CCGTs

Accelerated IEM plant repair

3.3 TWh/y back-up PPAs in 2023, up from 2.2 TWh/y in 2022

~0.9 TWh additional renewable generation in 2023, with wind production in southern node

BESS Coya closer to COD and NTP of new BESS Tamaya

Spot market exposure at non-solar hours reduced to less than 1.5 TWh from 2.5 TWh in 2022

(*) NTP = Notice to proceed

Accelerating investment in renewables to match new portfolio indexation

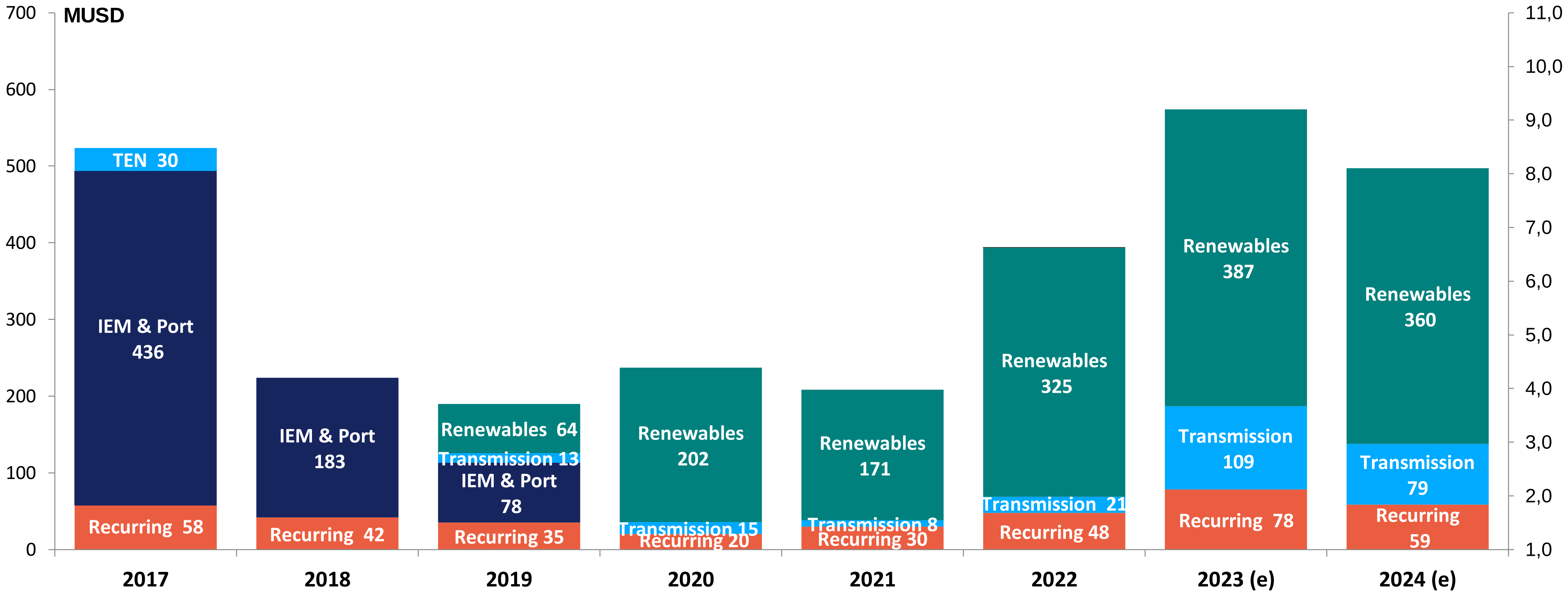
2.1 GW renewable investment pipeline, 0.8 GW already done

	2019	2020	2021	2022	2023-2024	2025-2027
	0.8 GW Already in portfolio				0.6 GW Under Construction	0.7 GW* Under Development
MW in operation	46	82	265	369	549	790
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 y Tamaya	
CAPEX (MUSD) & ACQUISITIONS	64	202	171	325	749	900

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

Accelerating investment in renewables

US$1.5 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) Lomas de Taltal wind, Coya, Tamaya, and Capricornio battery projects in construction stage

EECL's performance during the energy transition

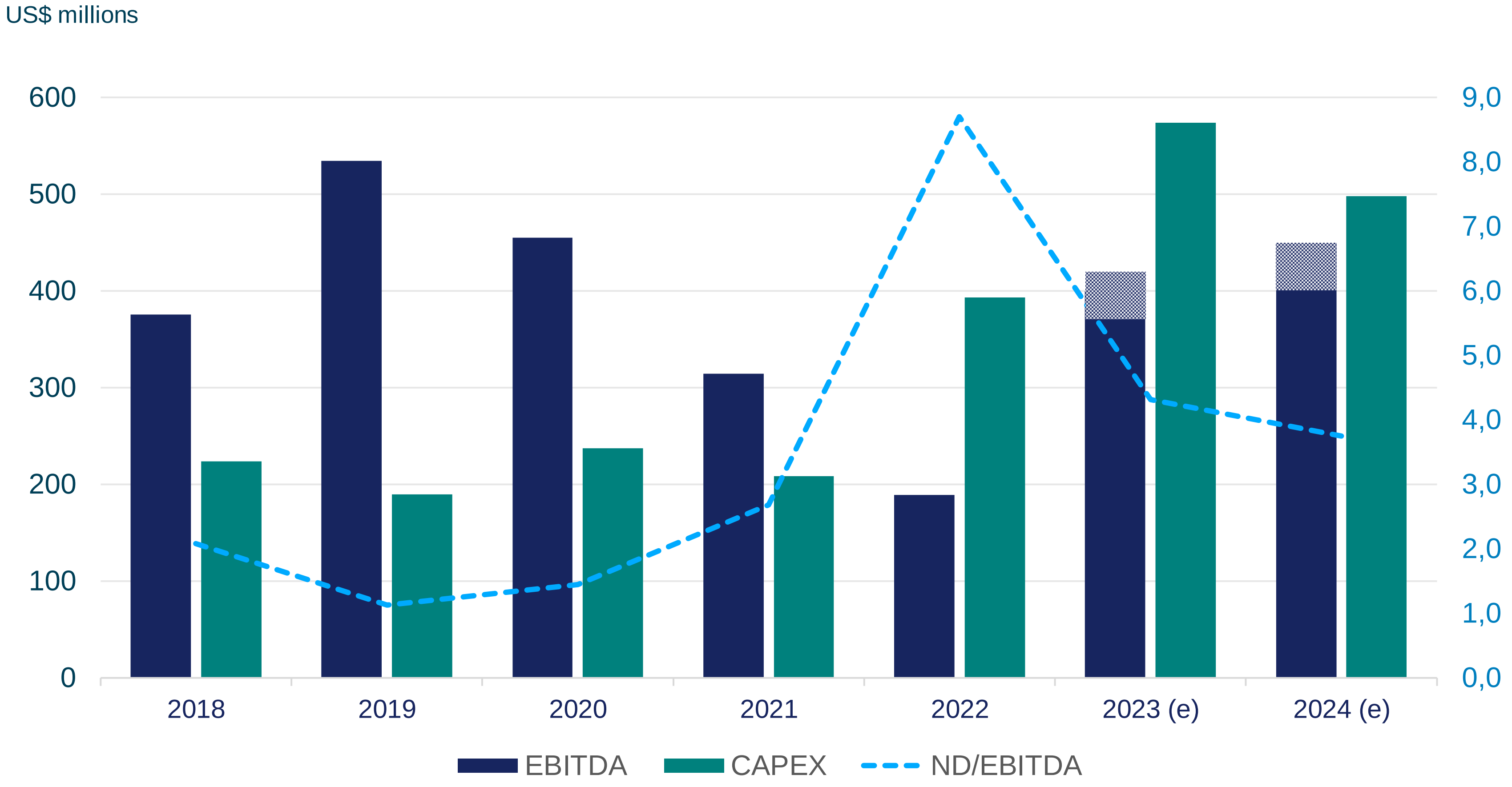
Strong 9M 2023 results and guidance upgraded

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



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

While providing funds for CAPEX program

EBITDA recovery

- 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”)

Goldman Sachs · IDB Invest · J.P.Morgan · Itaú

- 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

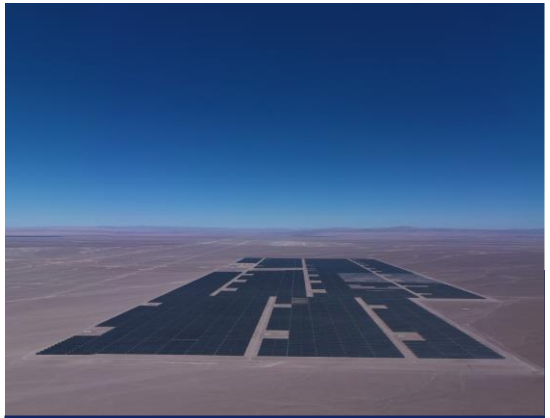
IFC International Finance Corporation WORLD BANK GROUP · KFW DEG

- Super green loan to finance renewable projects and re-leverage existing ones
- 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 2023-2025



Accelerating development of renewable projects and storage systems

Securing liquidity and financing needs

2.0

Additional Information

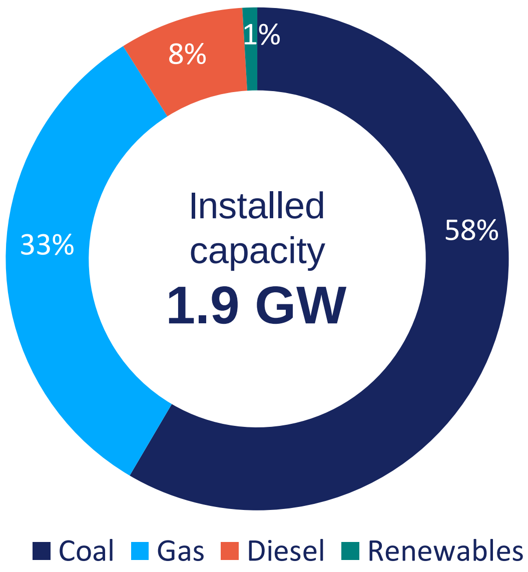
2.1

Energy transition

Energy transition

EECL is embarked on a profound generation portfolio transformation

2018

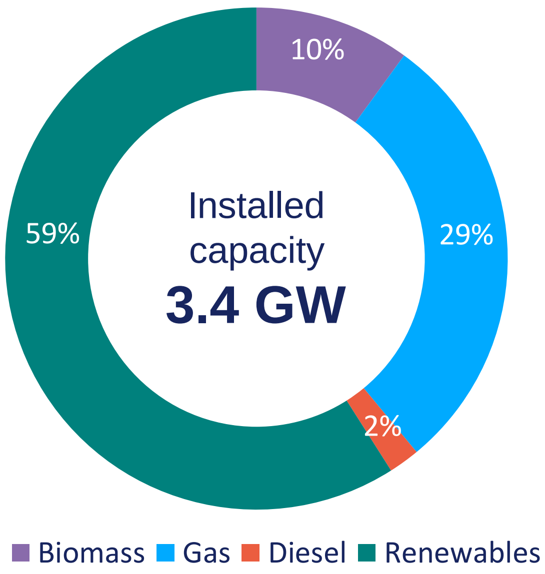


+ 2.1 GW Renewables

- 0.8 GW Coal disconnection

0.7 GW Conversion

2026



Generation portfolio transformation
Addition of 2.1 GW renewables

0.8 GW / US$0.8 bn already done

LOS LOROS	MONTE REDONDO	CALAMA	TAMAYA	CAPRICORNIO	SAN PEDRO (*)	COYA
46 MWac – 2H19	82 MW – 2H20	151 MW – 4Q21	114 MWac – 1H22	88 MWac – 4Q22	101 MW – 4Q22	180 MWac – 1H23

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

0.5 GW / US$0.6 bn under construction

LOMAS DE TALTAL	BESS COYA	BESS TAMAYA
343 MW – 4Q24	139 MW/638 MWh – 1H24	68MW/418 MWh – 1Q25

0.8 GW under development

ADVANCED STAGE
+800 MW

Generation portfolio transformation

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

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

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

	2021	2022	2023	2024	2025	2026
	1H, 2Q, 3Q, 4Q	1H, 2Q, 3Q, 4Q	1H, 2Q, 3Q, 4Q	1H, 2Q, 3Q, 4Q	1H, 2Q, 3Q, 4Q	

IEM 375 MW

permits(*), engineering, procurement, off-site preparation

coal generation (2021–2025) → outage: overhaul +boiler burners adjustment (2026) → gas

CAPEX 52 MUSD	2021	2022	2023	2024	2025	2026
			2	11	20.4	19

CTA CTH 350 MW

permits(*), engineering, reconditioning common facilities, fuel procurement, conversion works during maintenance

coal generation (2021–2025) → biomass

CAPEX 25 MUSD	2021	2022	2023	2024	2025
		0.4	6	10	9

463 MW Renewable projects added since 4Q21

1,138 GWh(*) generated in 9M23 (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

(*) Including Coya PV plant

180 MWac Coya PV full year of operations in 2023

549 MW wind and battery projects under construction

139MW / 638MWh BESS Coya (storage)

US$191 million investment

COD: 1H24

342MW Lomas de Taltal Wind

US$433 million investment

COD: 4Q24

68MW / 418MWh BESS Tamaya (storage)

US$125 million investment

COD: 1Q25

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)
  - Wind Fidelia (EID): 330 MW (Approved Sep-23)

- **EID/EIA submitted:**
  - PV Libélula (EIA): 199.2 MWac PV-bifacial panels 80MW/480MWh storage system
  - Wind Pemuco (EID): 180 MW
  - Wind El Rosal (EIA): 156 MW (submitted Jun-23)
  - Wind Loma Verde (EIA): 136,4 MW (submitted Ago-23)
  - Wind Los Portones (EIA): 167,4 MW (submitted Oct-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)
  - Nueva Chuquicamata-Calama 2nd circuit, 2x220 kV line (Approved Sep-23)
  - La Ligua Substation Resubmitted: 18-Jan-23, Approved Sep-23

- **EID/EIA submitted:**
  - Totihue Substation & Line 2x66 kV Totihue – Rosario (Submitted Aug-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)

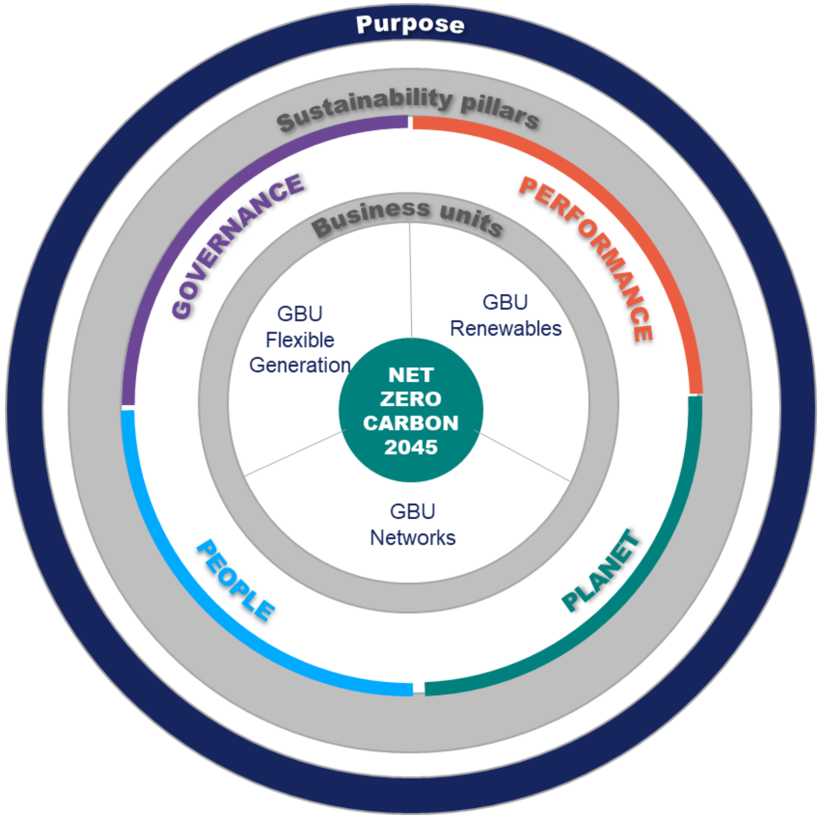
2.2

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

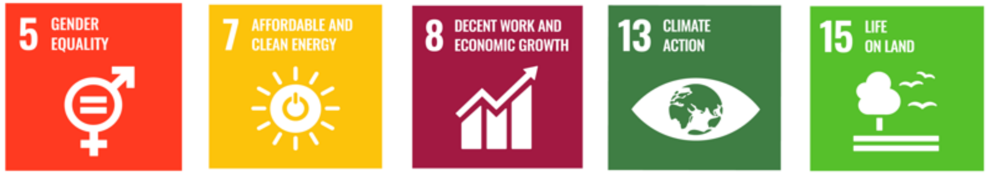
- Implemented a **Human Rights surveillance plan in the value chain**
- **Reinforced our due diligence process in ethics** for new contracts
- **Updated our code of conduct** in our business and crime prevention

Source: 2022 Integrated Report

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**

Source: IFC, ENGIE Energía Chile

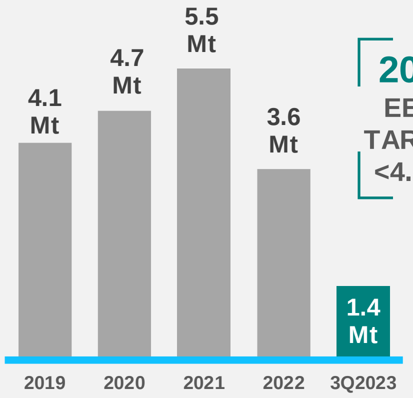
Progress on ESG at ENGIE Chile

People and Planet

Climate change mitigation

GHG emissions
from energy production (Scope 1)

2030
GROUP TARGET
43 Mt

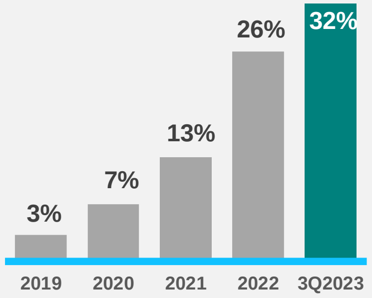


2023
EECL TARGET
<4.1 Mt

Renewable energy

Share of renewables
In total installed capacity

2030
GROUP TARGET
58%

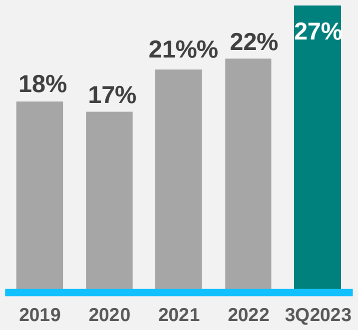


2026
EECL TARGET
59%

Gender balance

Gender diversity
% of women in management positions

2030
GROUP TARGET
40%

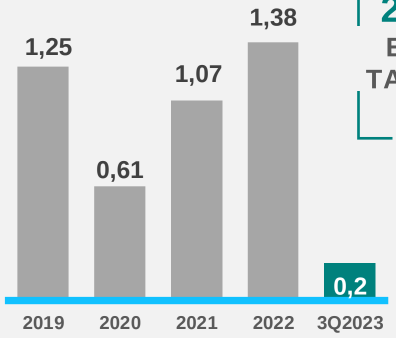


2023
EECL TARGET
27%

Health & Safety

Frequency rate
Lost time injury frequency rate

2030
GROUP TARGET
≤2.3



2023
EECL TARGET
<1.4

ESG rankings, certifications and initiatives
To track our performance

Corporate Commitments

SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

TCFD — TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

United Nations Global Compact

EECL Certifications

Securing high standards regarding social, nature and climate management in renewable energy development.

The Certification for Workplace Diversity, Equity, and Inclusion.

ESG rankings & initiatives in local industry

SOFOFA iDES — INDICE DESARROLLO EMPRESARIAL SOSTENIBLE

merco RESPONSABILIDAD ESG

acción empresas | wbcsd — Diagnóstico Sostenibilidad Empresarial

Sustainable Procurement

Sustainable Procurement
+25 local strategic suppliers participate in the program with focus on raising awareness on sustainability and climate change matters

Carbon footprint accounting training
Local suppliers trained in carbon footprint accounting. Commitment led by EECL obtaining the label of HuellaChile for 2022

Corporate Social Responsibility
A just energy transition to help communities thrive

Just Transition	New Projects	Stakeholders Engagement
Responsible coal-exit	Accelerating renewables	Our approach
1. Employment and new skills 2. Territorial development 3. Environmental management & dismantling	1. Early citizen participation 2. Socio-territorial acceptability strategy 3. Permanent local presence and engagement	1. Associativity Policy 2. Social investment 3. Societal plan for all sites and projects

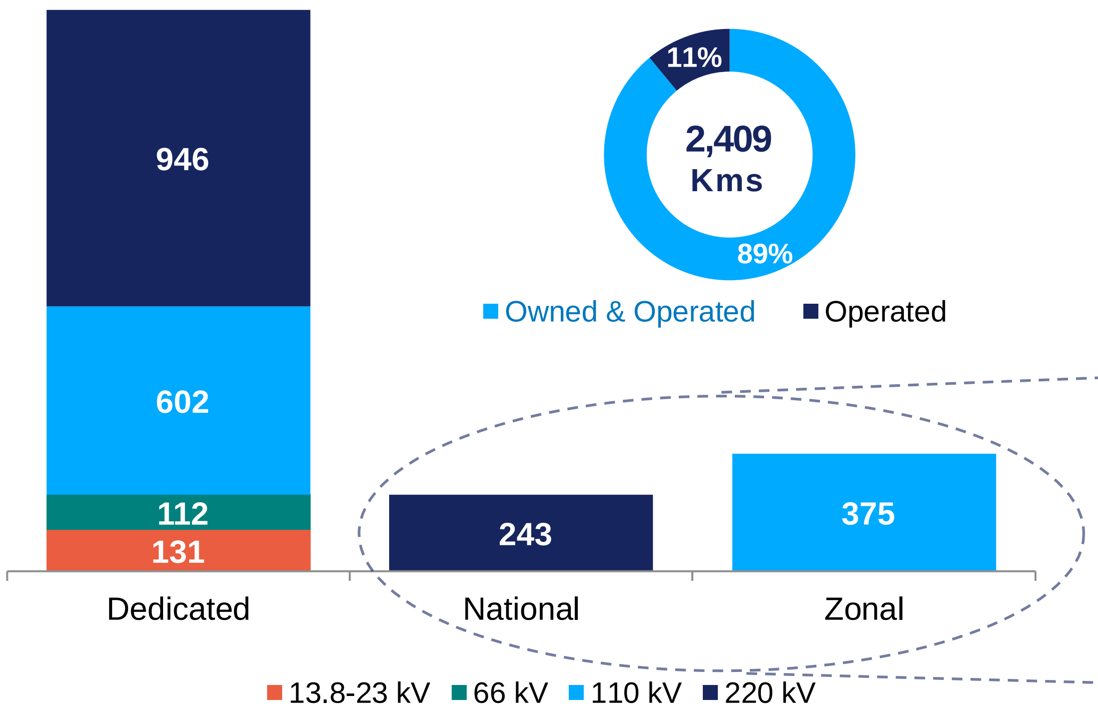
2.3

Transmission

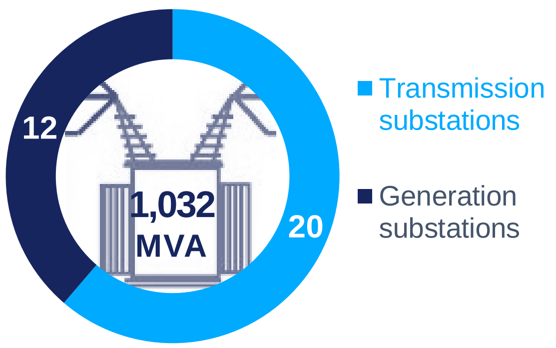
EECL: A relevant player in transmission

2,409 Kms. transmission lines, 32 substations and 50% share in TEN

ENGIE'S transmission lines

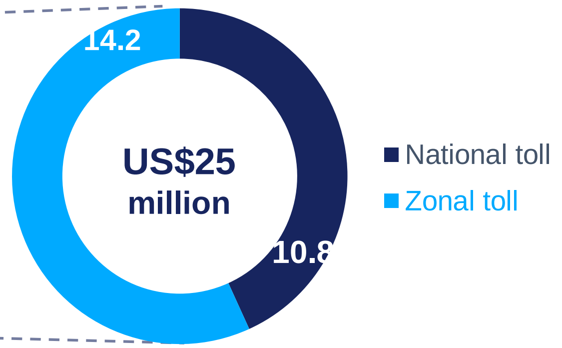


Substations

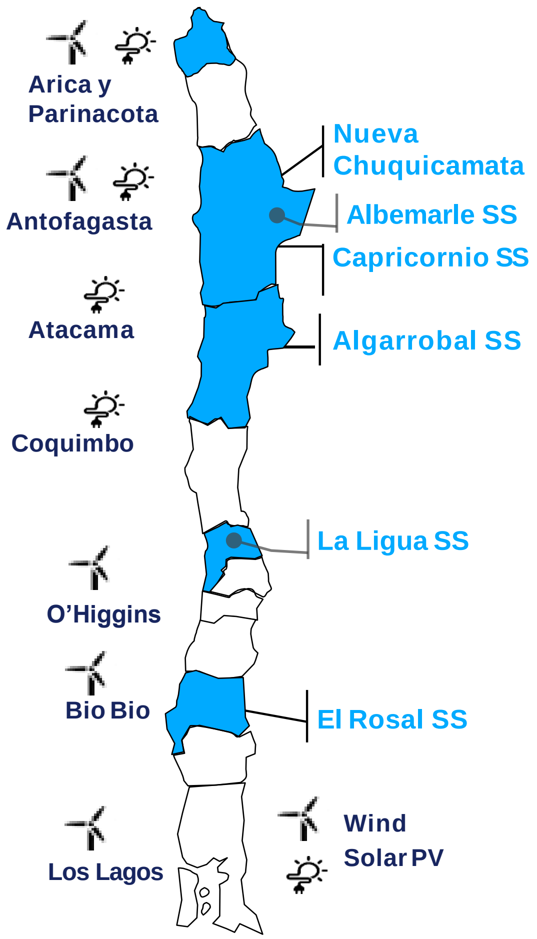


AVI + COMA for National & Zonal systems

In millions of US$



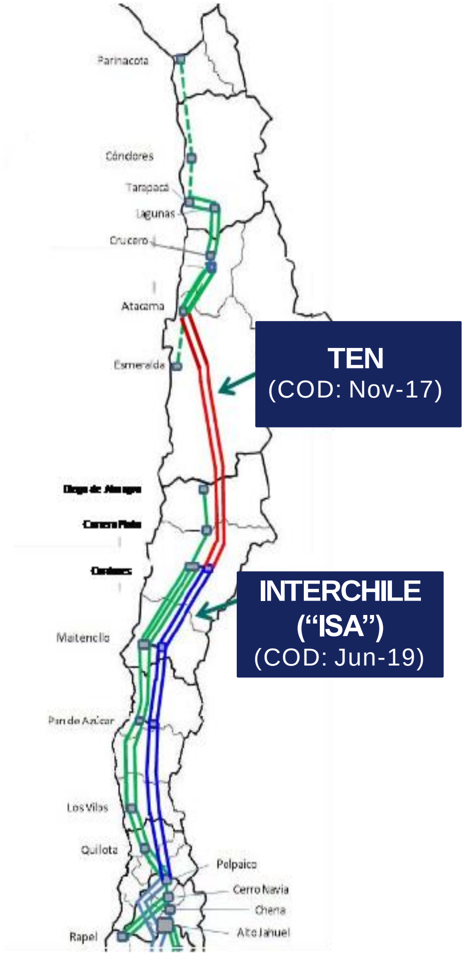
National / zonal transmission projects awarded
US$171 million CAPEX



New Works	CAPEX (MUSD)	COD
Liqcau substation (ex La Negra)	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 2nd 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

*PES

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”

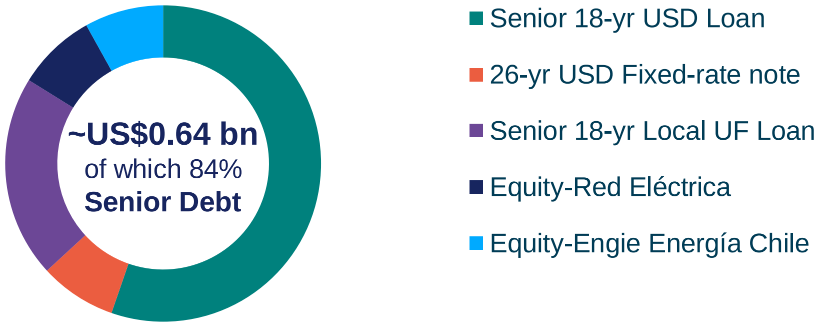
TEN: Annual estimated revenue
(in millions of US$ @ 9M23 average FX rates)

AVI (VI annuity)**:**	**53**
+COMA (O&M cost)**:**	**11**
+AEIR (tax adjustment)**:**	**9**
=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-Sep-23



Total senior debt ≈ USD 0.54 bn

2.4

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
32 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

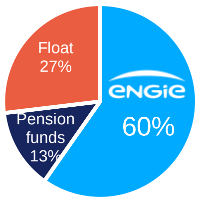
TOCOPILLA
Gas (394MW)
Port

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

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

IN CONSTRUCTION
Renewable (549MW)
Transmission (4 SSs)

Our shareholders



Our largest clients

Mining

CODELCO
ANTOFAGASTA MINERALS
GLENCORE
CAP ACERO
FREEPORT-McMoRAN
bhpbilliton

Distribution

CGE
saesa GRUPO SAESA
enel

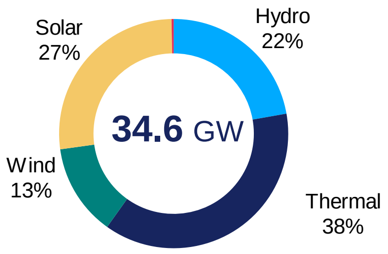
(*) GNLM is a sister company

Industry and company highlights – 1H2023

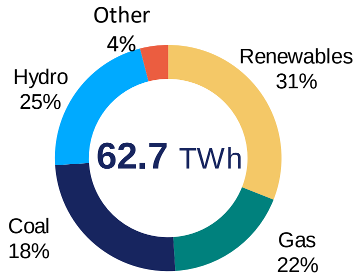
EECL has 7% market share in terms of installed capacity and 15% in terms of electricity sales

SISTEMA ELÉCTRICO NACIONAL **(SEN)**

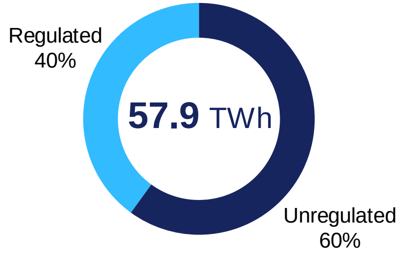
Gross capacity



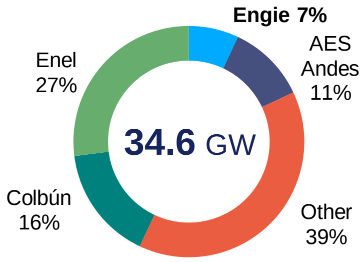
Generation



Demand

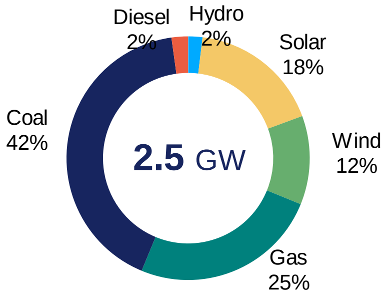


Market share

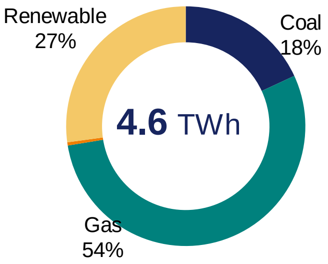


ENGIE ENERGÍA CHILE **(EECL)**

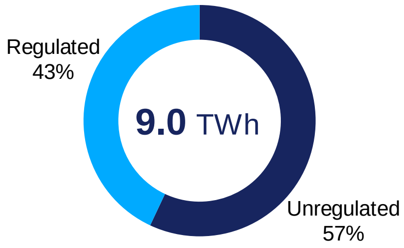
Gross capacity



Generation



Demand

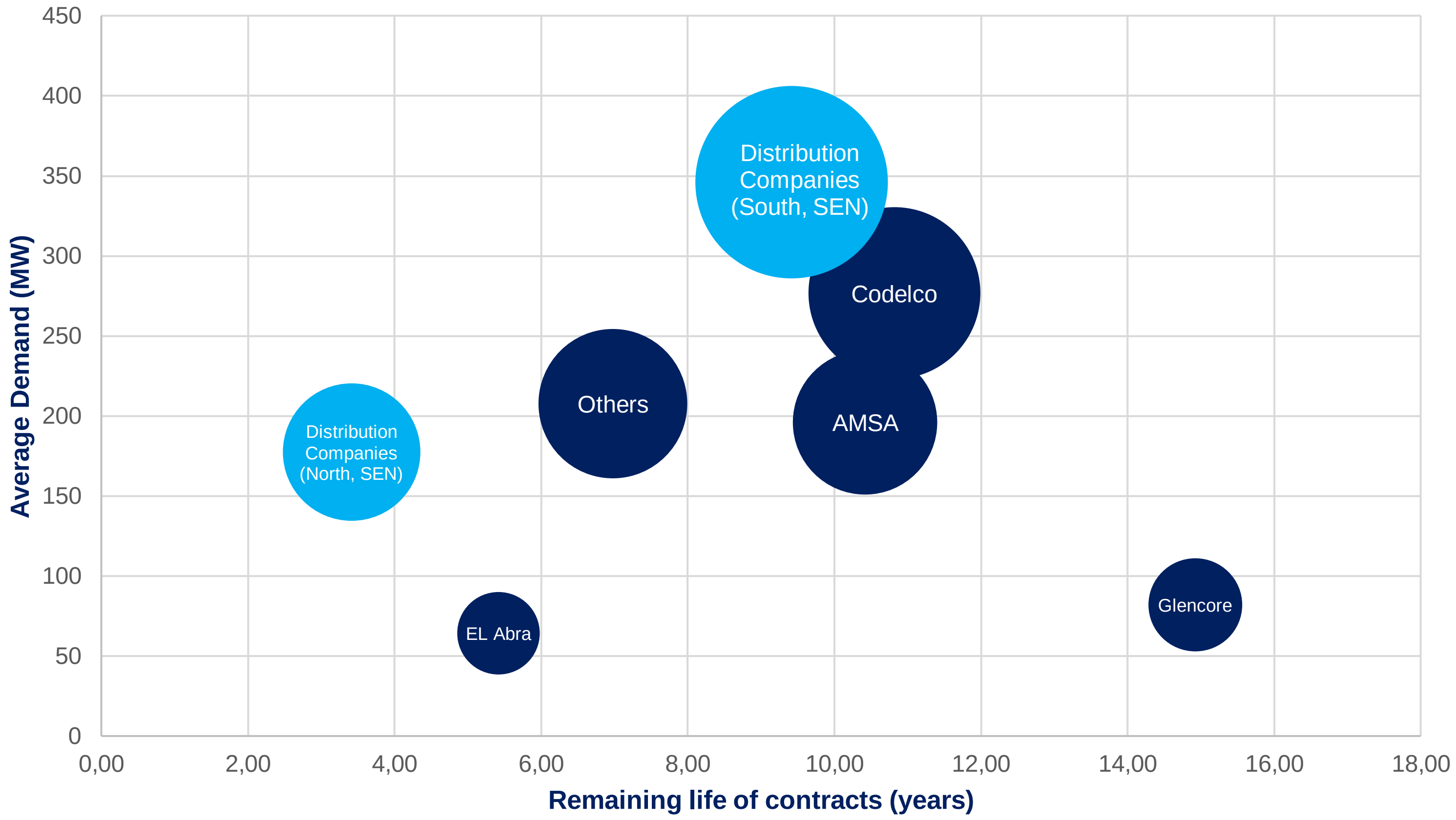


ENGIE ENERGIA CHILE

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

PPA portfolio with 9-year remaining average life

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

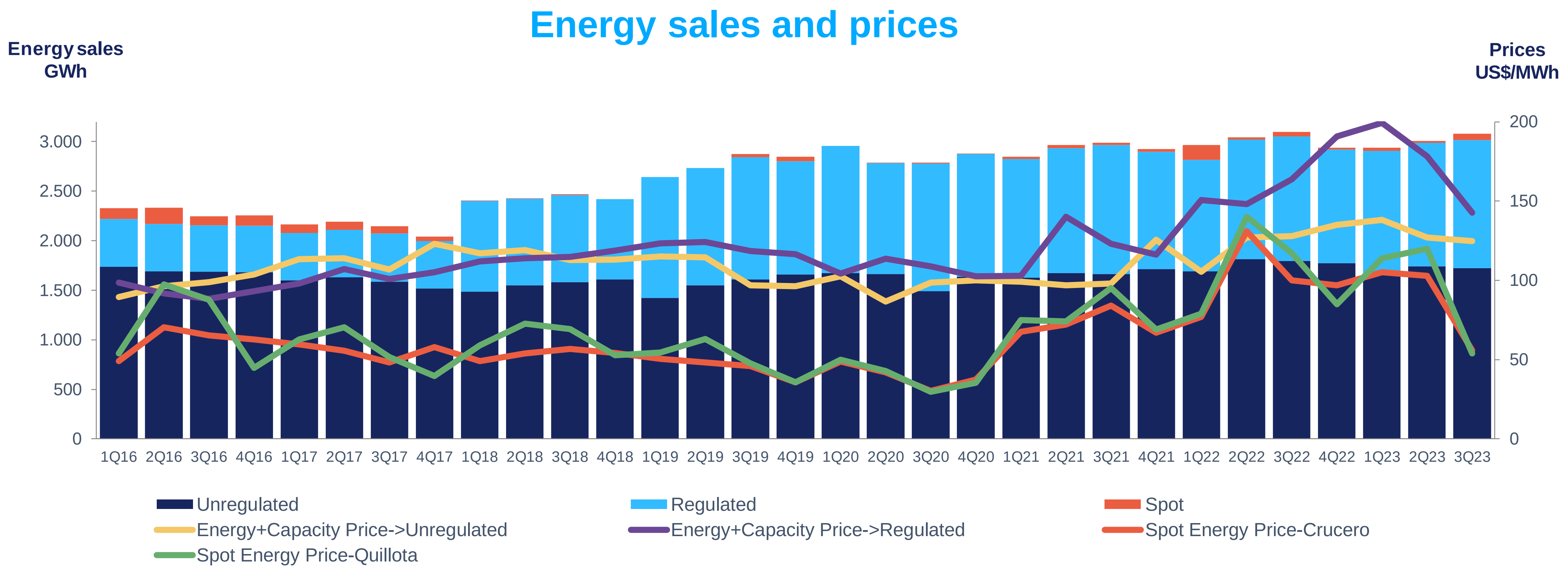


Clients' credit ratings

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

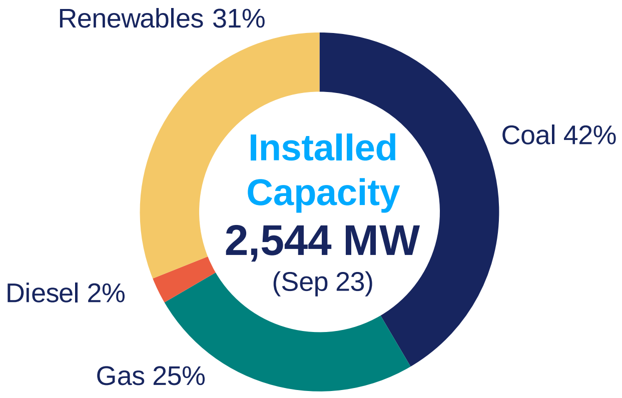
- Codelco: A/A3/A-
- Freeport-MM (El Abra): BB+/Baa3/BBB-
- Antofagasta PLC (AMSA): BBB/--/BBB+
- Glencore (Lomas Bayas, Alto Norte): BBB+/Baa1/--
- CGE: A+(cl) (Fitch) / AA(cl) (Feller)

EECL's heavily contracted position provides the basis for stable sales revenue
The PPA price increase capturing high fuel prices has begun to reverse



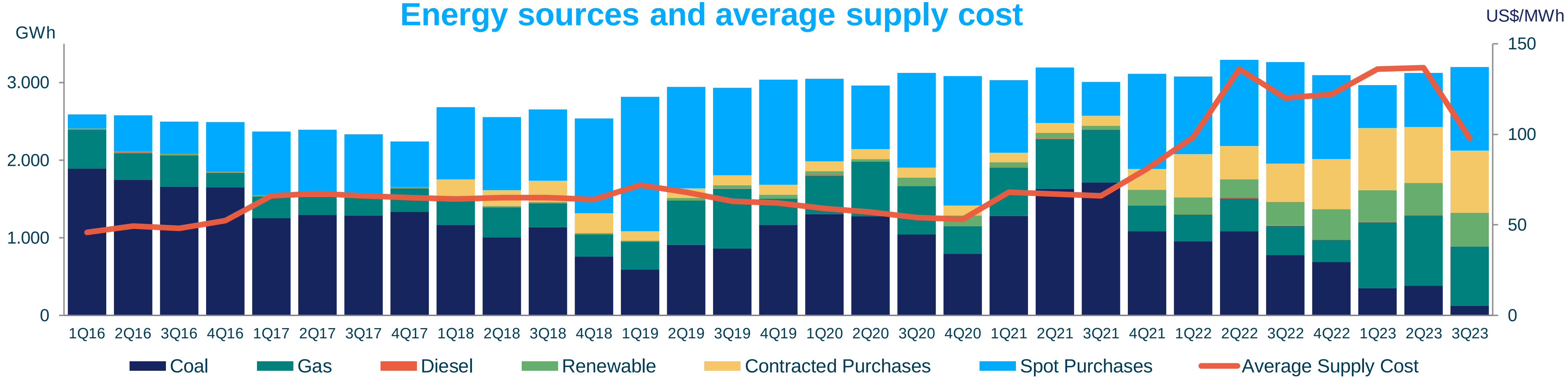
Demand supplied with own generation and energy purchases

Our installed capacity and contracted energy purchases provide a physical hedge



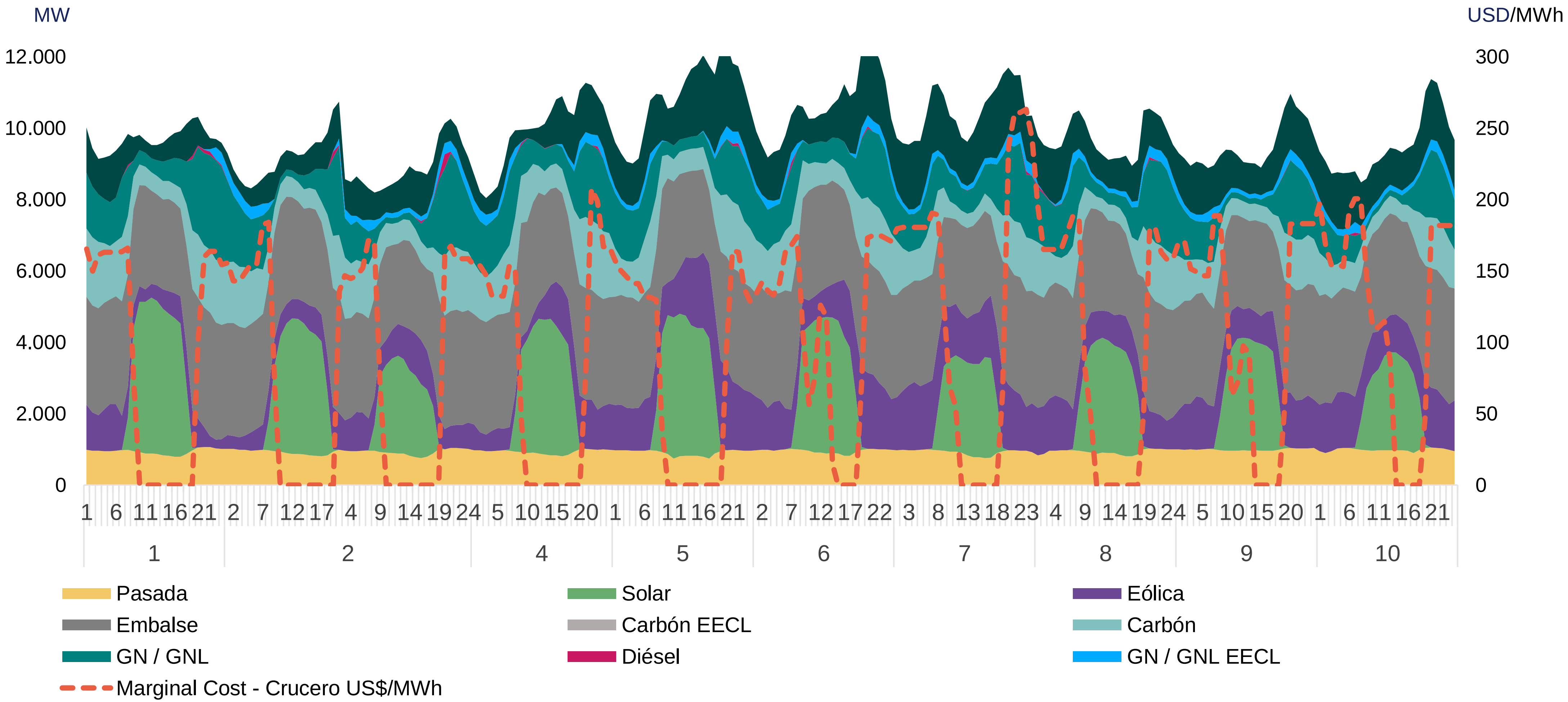
Average supply cost depends on fuel prices, power demand, gas supply, transmission congestions, renewable output, plant performance and hydrologic conditions.

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 (Sep. 1 to 10, 2023)

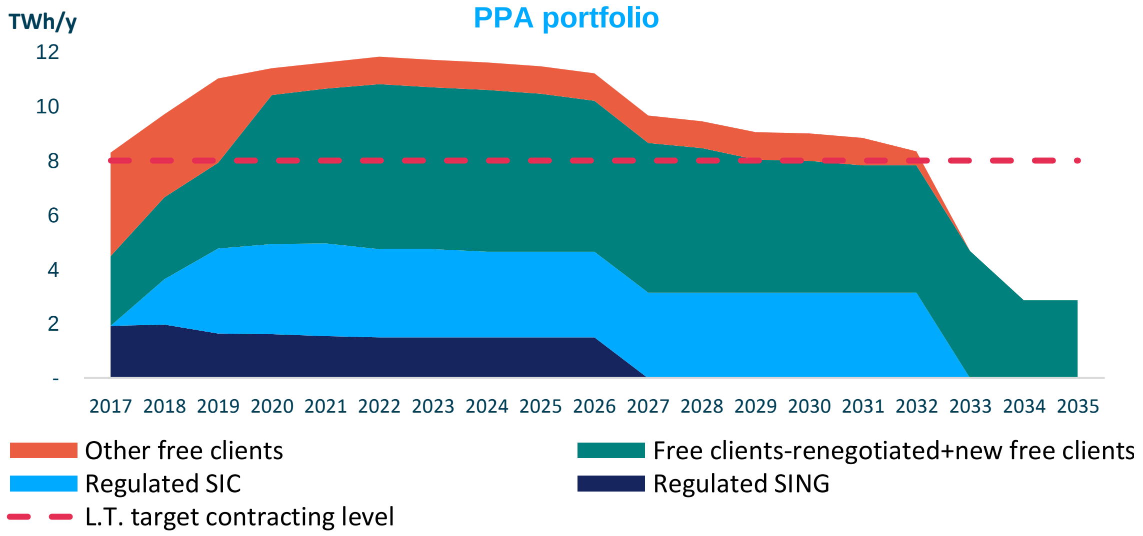


EECL's performance during the energy transition
Portfolio balancing measures

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) & Indications
- New price stabilization mechanism
- MEN's sufficiency regulation update definition
- New decarbonization plan working tables.

DISTRIBUTION

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

TRANSMISSION

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

OTHER

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

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")

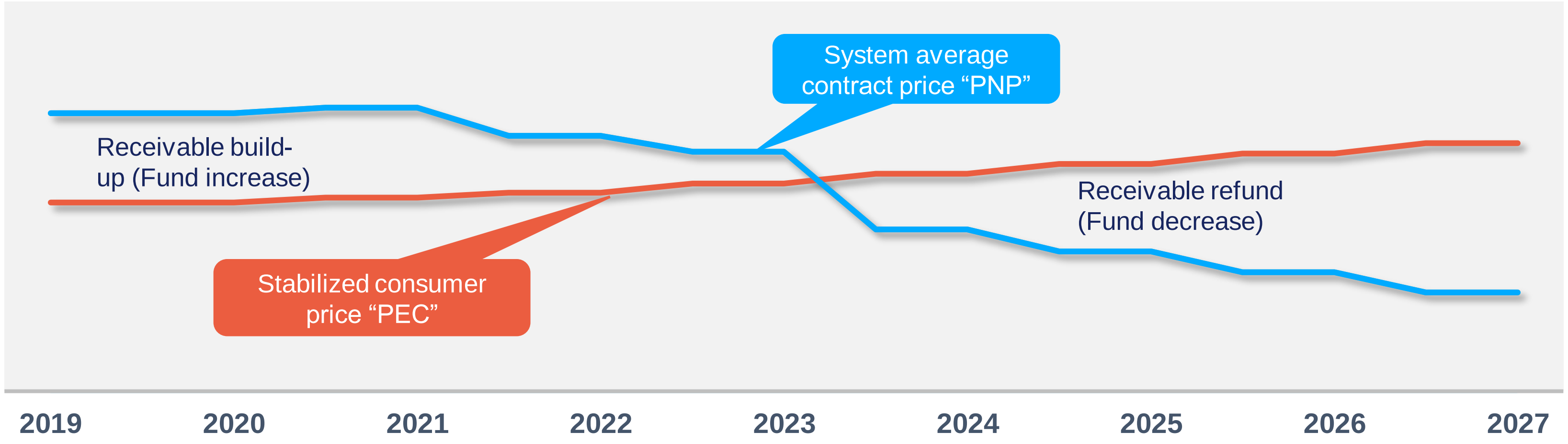
As lower priced PPAs awarded in power auctions become effective, PNP will fall below PEC and receivable will be repaid

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$200 million monetized in 3Q23)

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.

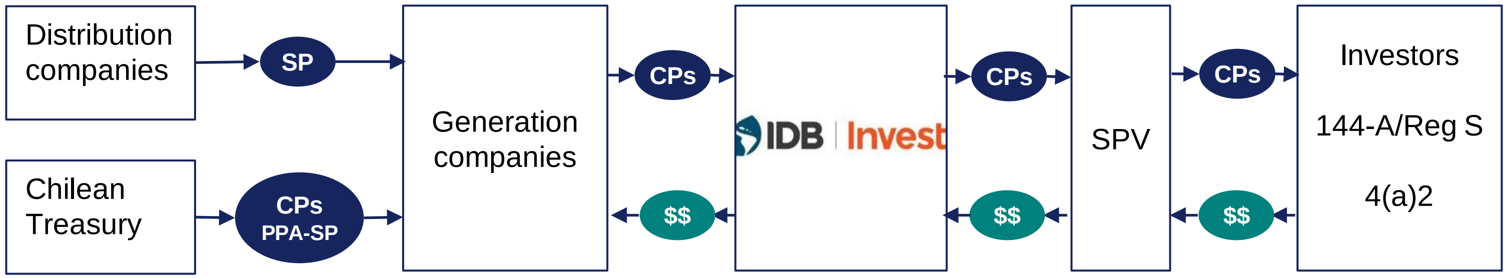
Regulated users will pay the amounts stated in the Certificates of Payment in full by December 31, 2032. The proceeds for the repayment will come from the difference between Stabilized Prices and average PPA prices once these fall below Stabilized Prices.

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

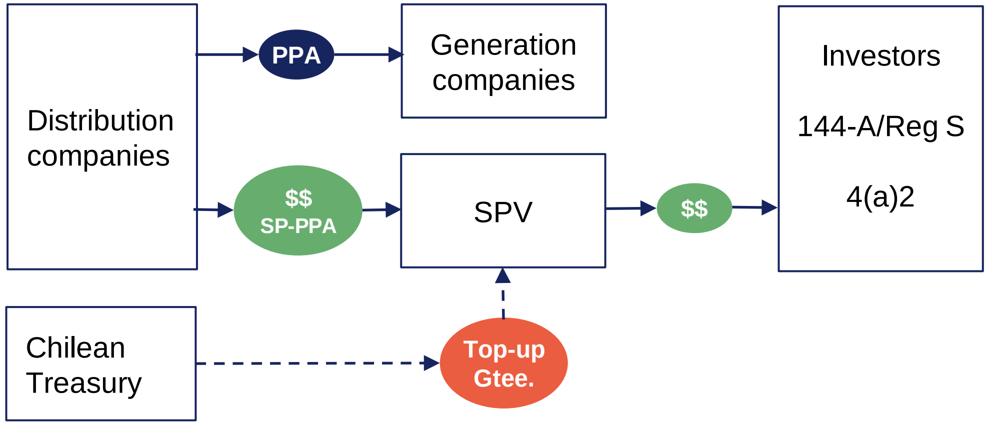
IDB Invest is structuring a financial solution for the purchase of the Certificates of Payment from the generation companies.

Goldman Sachs accompanied IDB Invest in the financial structuring, which considers bi-monthly true sales of CPs to an SPV, which issues 144-A / 4(a)2 bonds to fund the purchase. The price includes interest; i.e, generation companies receive the full face-value of the CPs. First sale of MPC securities completed Aug-23 (US$200 million for Engie).

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

IDB Invest

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

vigeoeiris

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

Goldman Sachs | IDB Invest | Allianz

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

Scotiabank

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

Santander

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 2022-3Q23

Scotiabank | Banco de Chile | Bci | BCP | Itaú | BancoEstado | Santander

US$175 million as of 9/30/23

- 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”)

Goldman Sachs | IDB Invest | J.P.Morgan | Itaú

- >US$400mln liquidity expected in 2023/24 with no debt increase
- 1st sale of Certificates of Payment monetized in August for ~US$200 million
- Further sales to occur thereafter every 2 months.

IFC / DEG Loan – Long-term loan

IFC International Finance Corporation WORLD BANK GROUP | KFW DEG

- 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

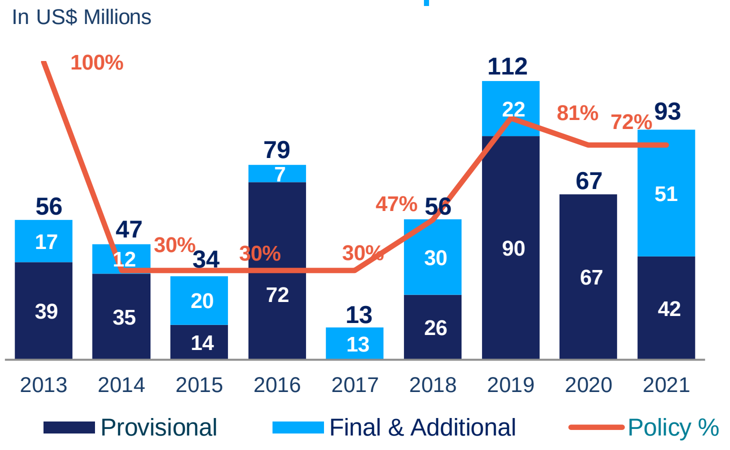
ENGIE

US$150 million short-term liquidity line

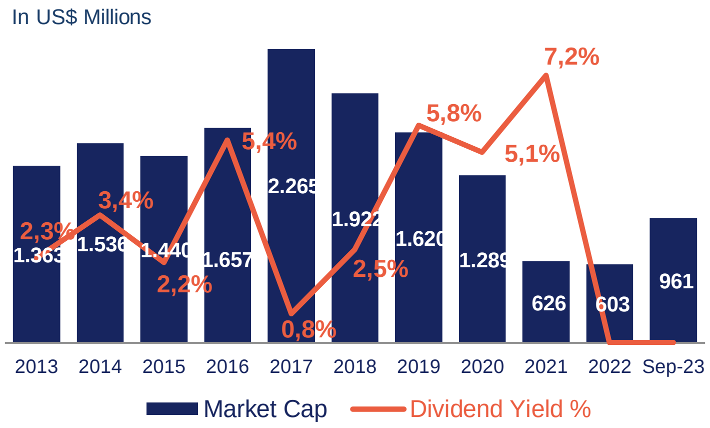
- US$75 million funded 14-Apr-23
- Facility was repaid in August.

EECL & utilities' stock price recovered, outpacing the market average in the last 12 months
No dividends paid on account of 2022 results

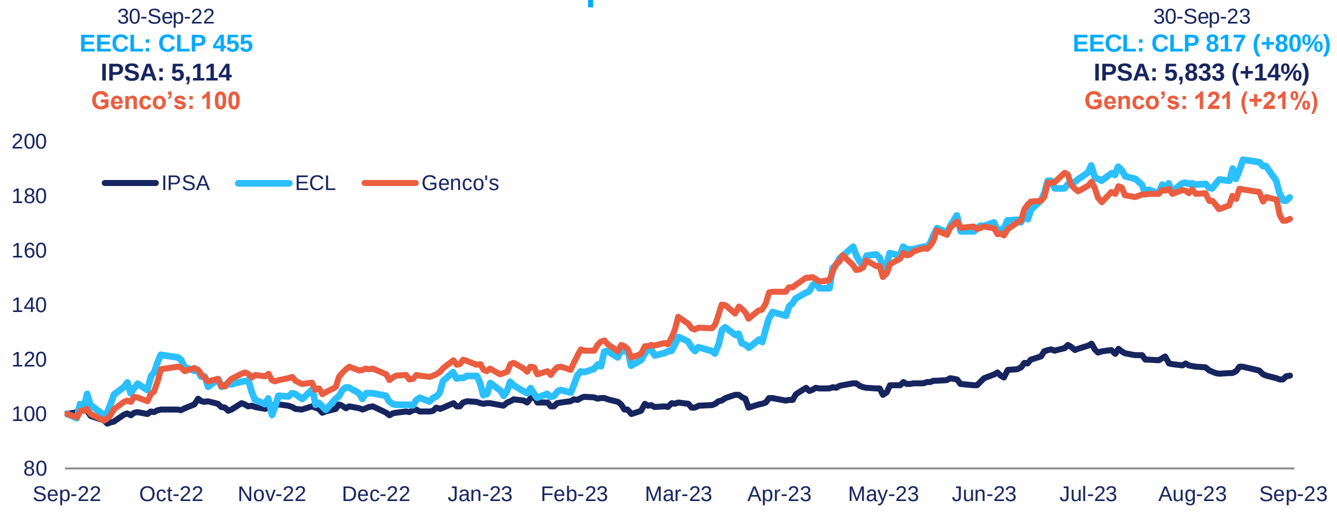
Dividends paid



Market cap & dividend yield (*)

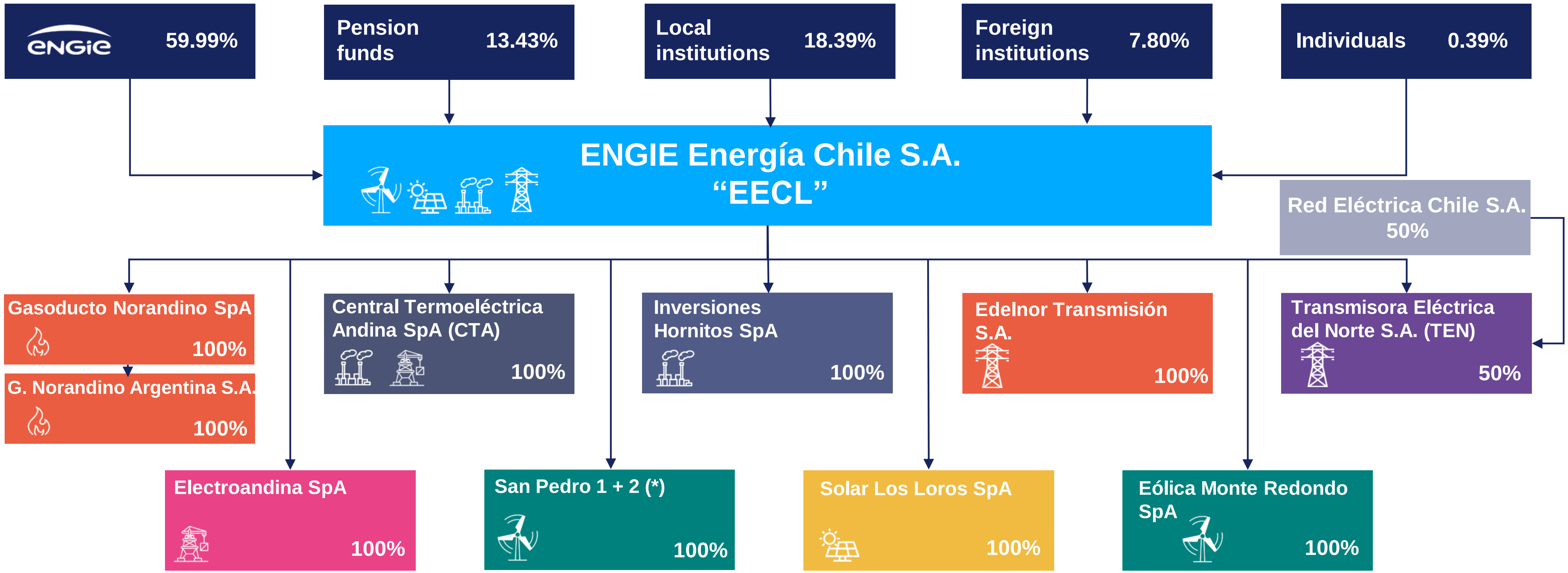


Share price evolution



Includes dividends

Ownership structure



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More information on 9M2023 results in our web page

Presentation

Addenda

Press Release

Recorded conference audiocast

Financial Report

Analyst pack

Disclaimer

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