ENGIE ENERGÍA CHILE

Investor presentation FY 2022

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2022 RESULTS & CHALLENGES AHEAD

Main challenges in 2022
Recovery expected for 2023

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

PEC & MPC law

Liquidity affected by inability to collect bills for approx. US$ 300 million in 2022

What's next

Tariff increases

Higher fuel prices captured with certain lag in PPA tariffs

Increased renewable generation and back-up PPAs

0.8 GW ready plus 0.5 GW Wind & BESS projects under construction +1.0 TWh additional back-up PPAs starting in 2023

Decreasing fuel prices, LNG sourcing and availability of Argentine Gas

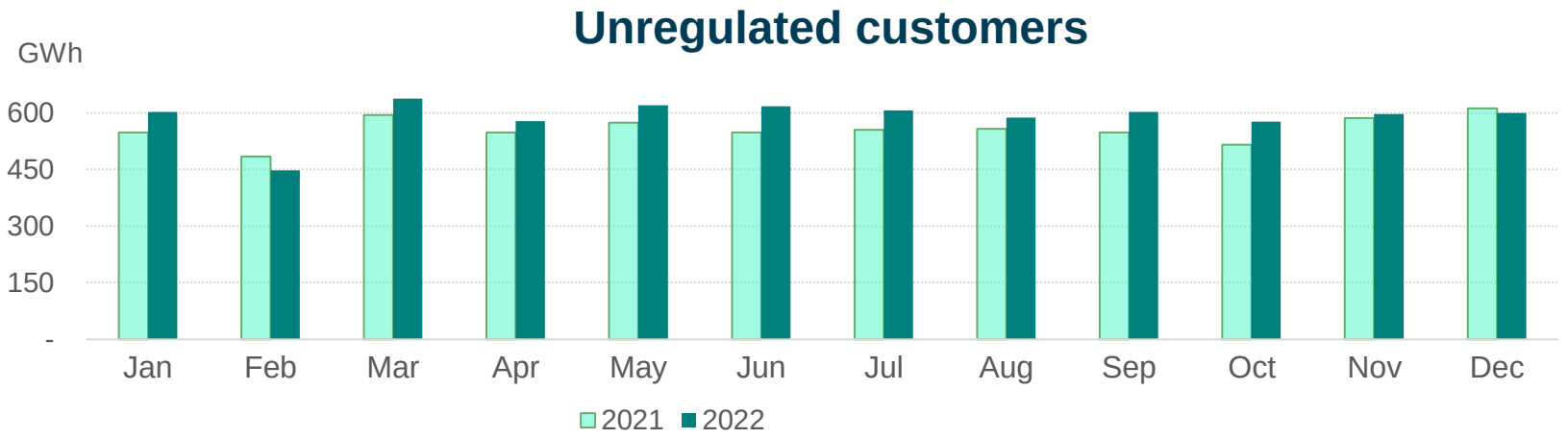
EECL already sourced approx. 14 TBtu of LNG for 2023 needs to mitigate the volumes not delivered by LNG supplier

PEC & MPC law

Monetization of approx. US$ 400 million through a new securitization program

Physical sales grew 3% in 2022, increasing pressure on short position

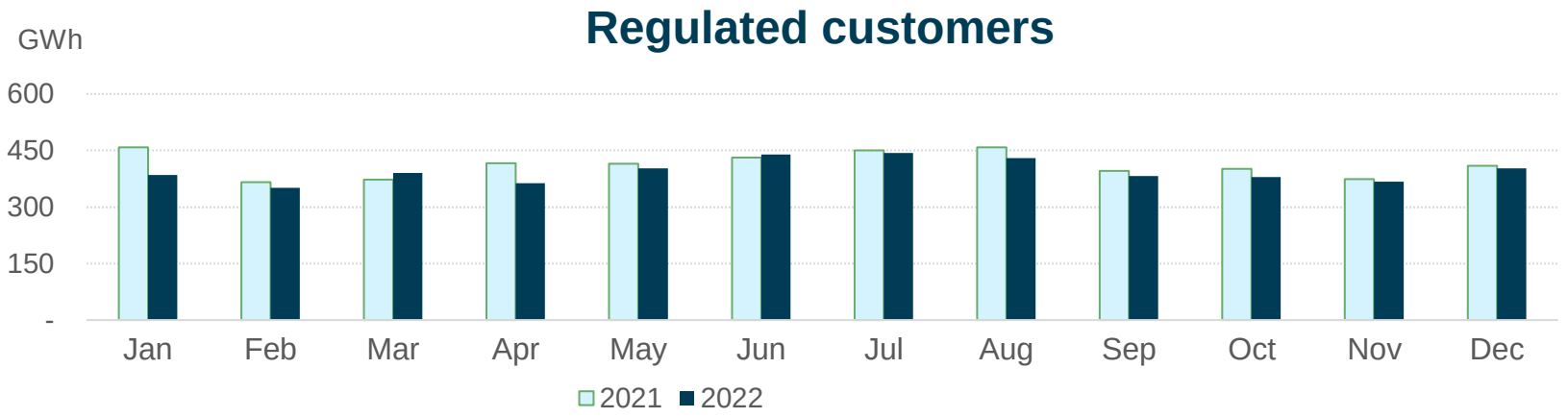
4% drop in regulated sales; 6% growth in free customers



Unregulated customers

6% growth

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



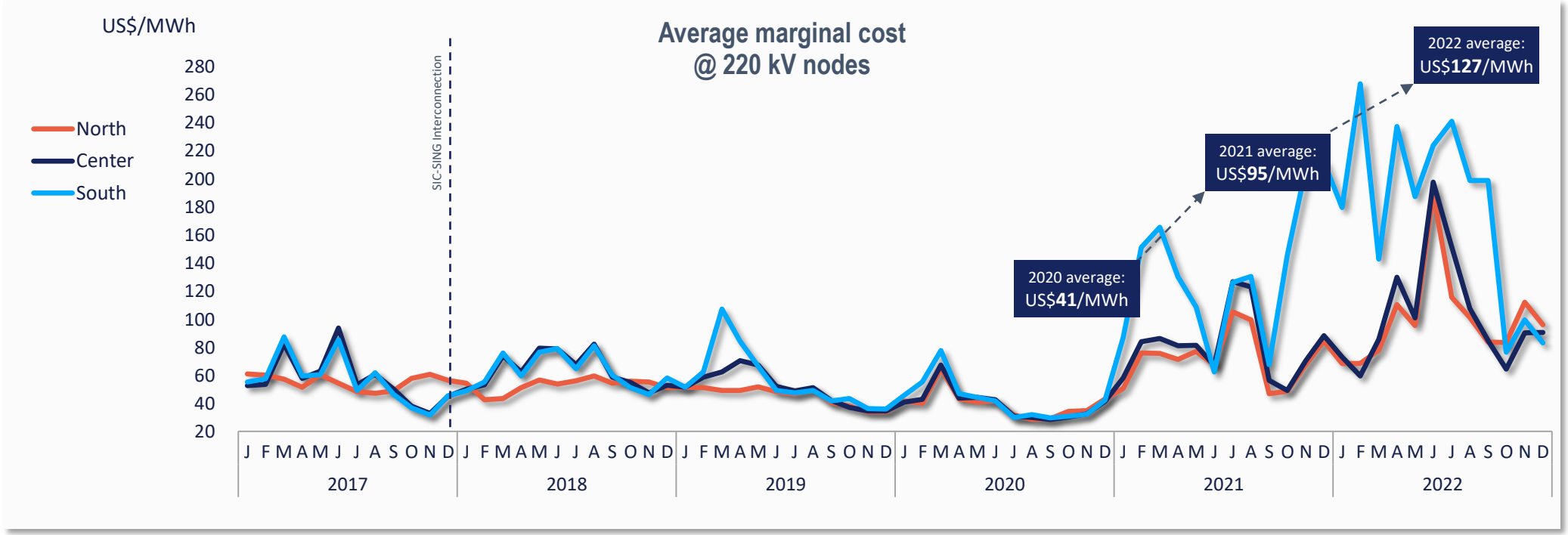
Regulated customers

4% decrease

- 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

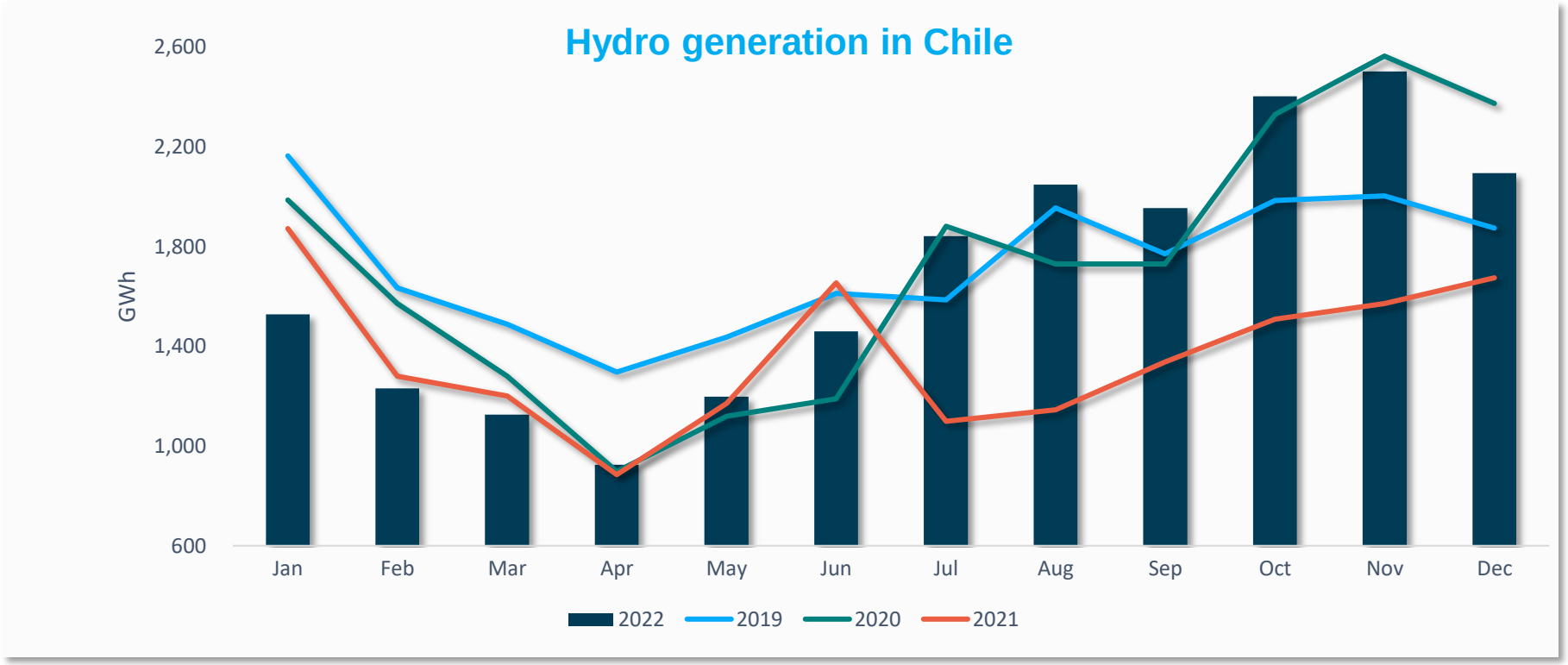
Extreme drought, unprecedented fuel prices => high spot prices



- Lower hydro generation and escalating fuel prices put pressure on marginal costs.
- 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.
- 2.2 TWh (up to 3.2 TWh in 2023) of 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 restarted since Jul-22. Daily imports averaged 4.7 million cubic meters per day in 4Q22, with expected volumes rising to 5.3 – 5.8 MMm3/d for 1Q23
- Although the Apr-22-Mar-23 hydrological year has been dry (85.9% exceedance probability up to Dec-22), a better thaw helped spot prices to decrease in central and south Chile in 4Q22.

April 21 – March 22: One of driest in +60 years

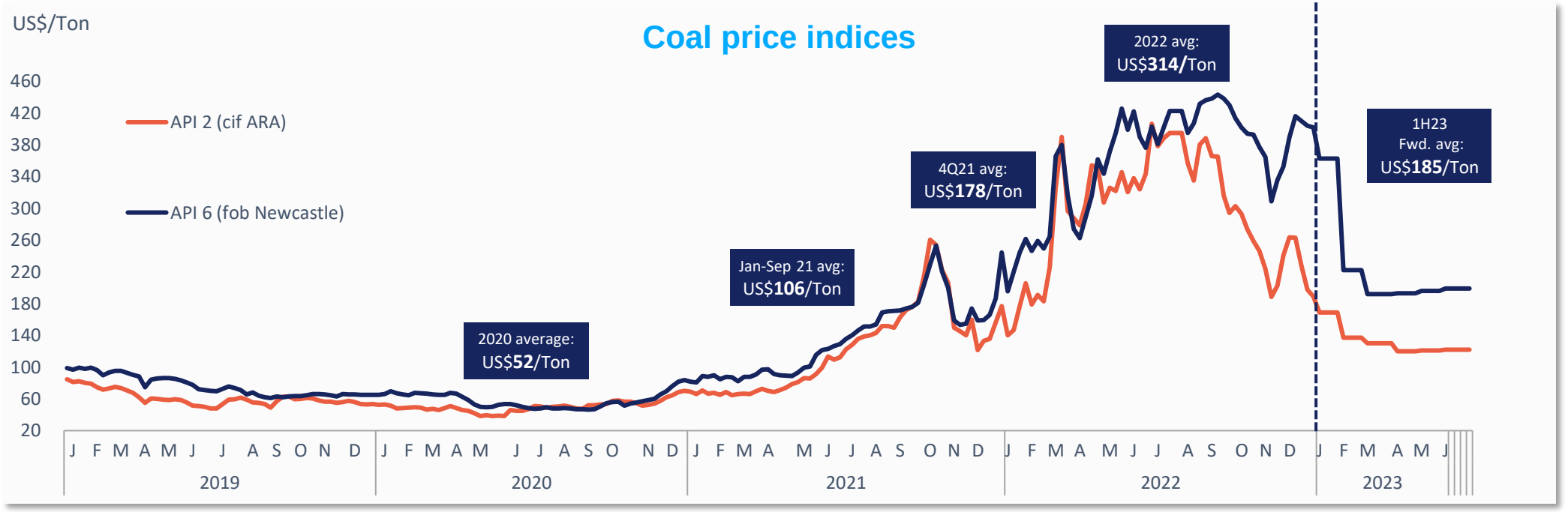
Hydro generation in recovery, exceeding prior years since July



- Apr-21 – Mar-22 hydrological year: ~96.8% exceedance probability; i.e., among the driest in more than 60 years
- Apr-22 – Mar-23 hydrological year: ~85.9% exceedance probability as of Dec-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 24% in 2022 compared to 2021
- Significant rain and snowfall beginning July brought relief in 4Q22, but the drought has not been overcome
- 372 GWh hydro generation reduction due to hydro reserve build-up until May-22

Coal prices hit all-time highs in 2022

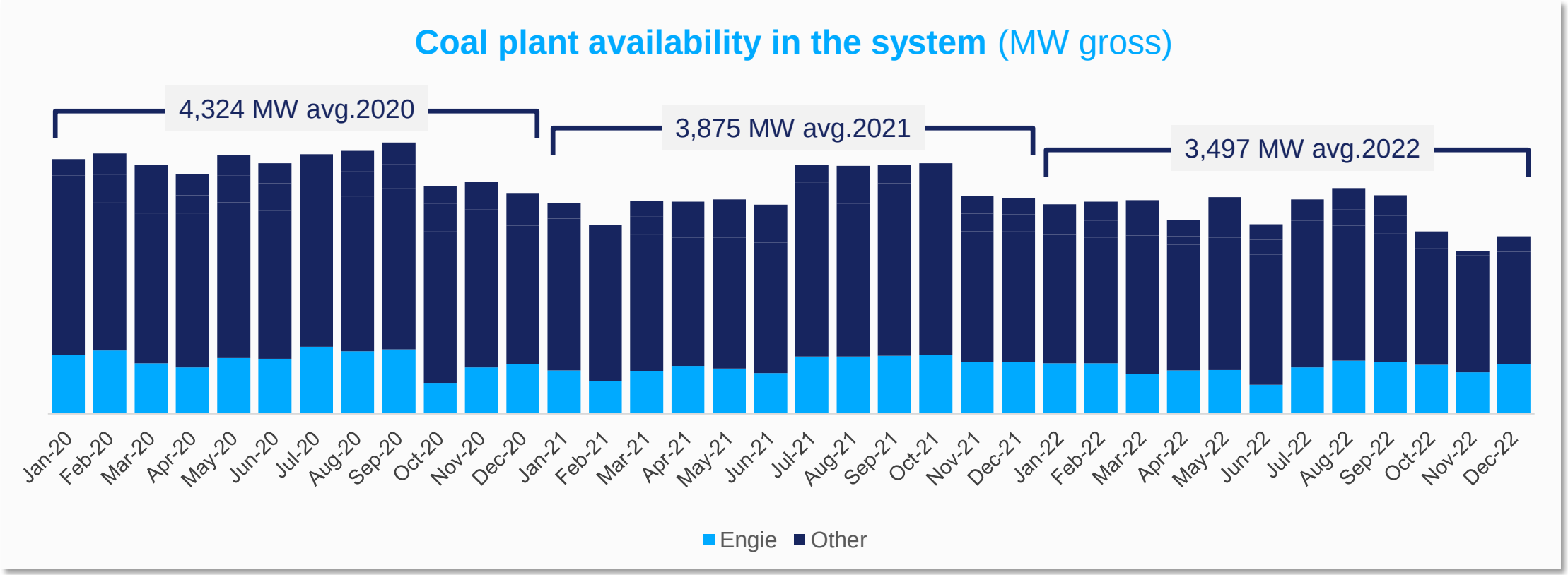
Significant decline in spot and forward prices for 2023



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

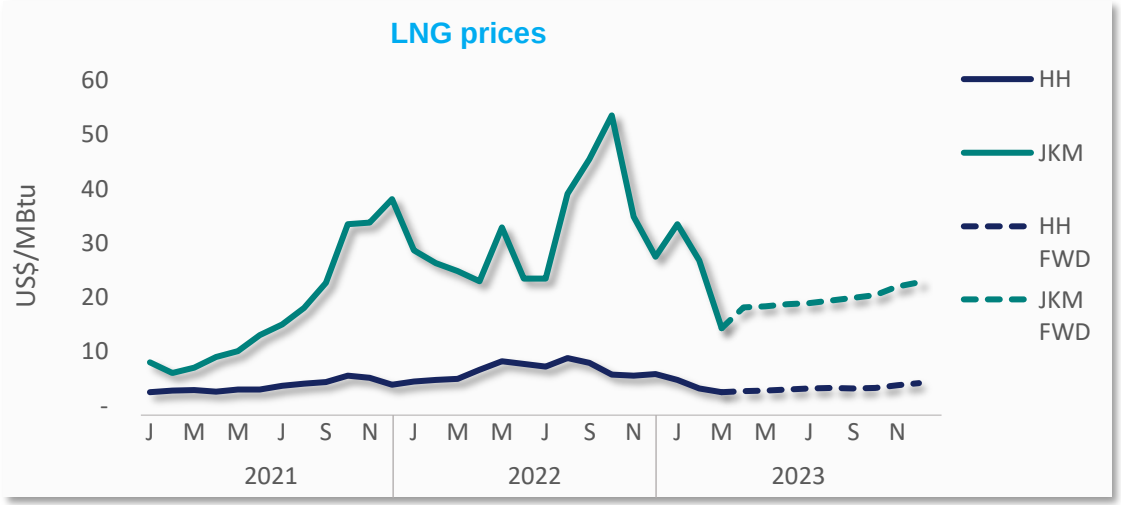
Declining coal plant availability in the system

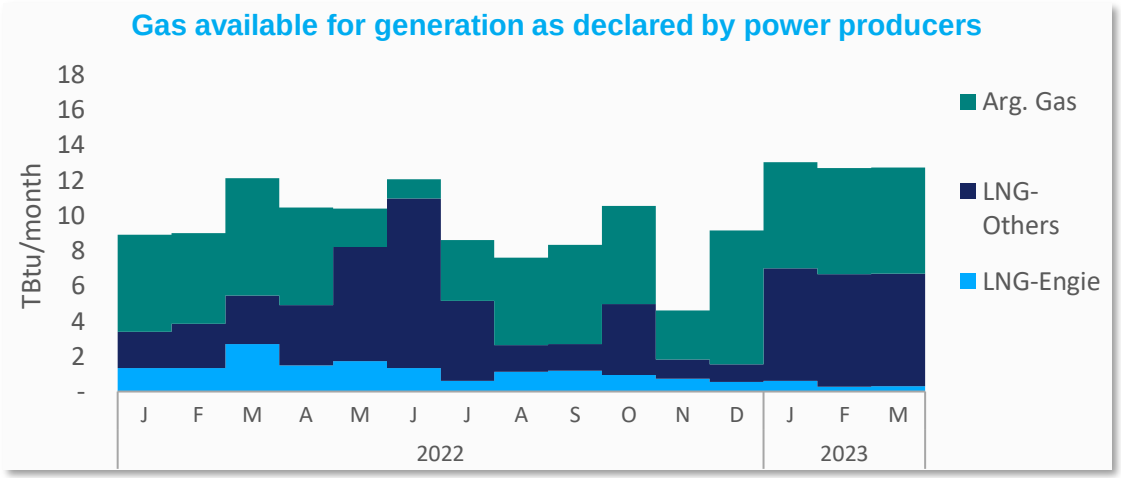
Plant closures, limitations, planned and forced outages



Natural gas availability in the Chilean system

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





LNG international markets

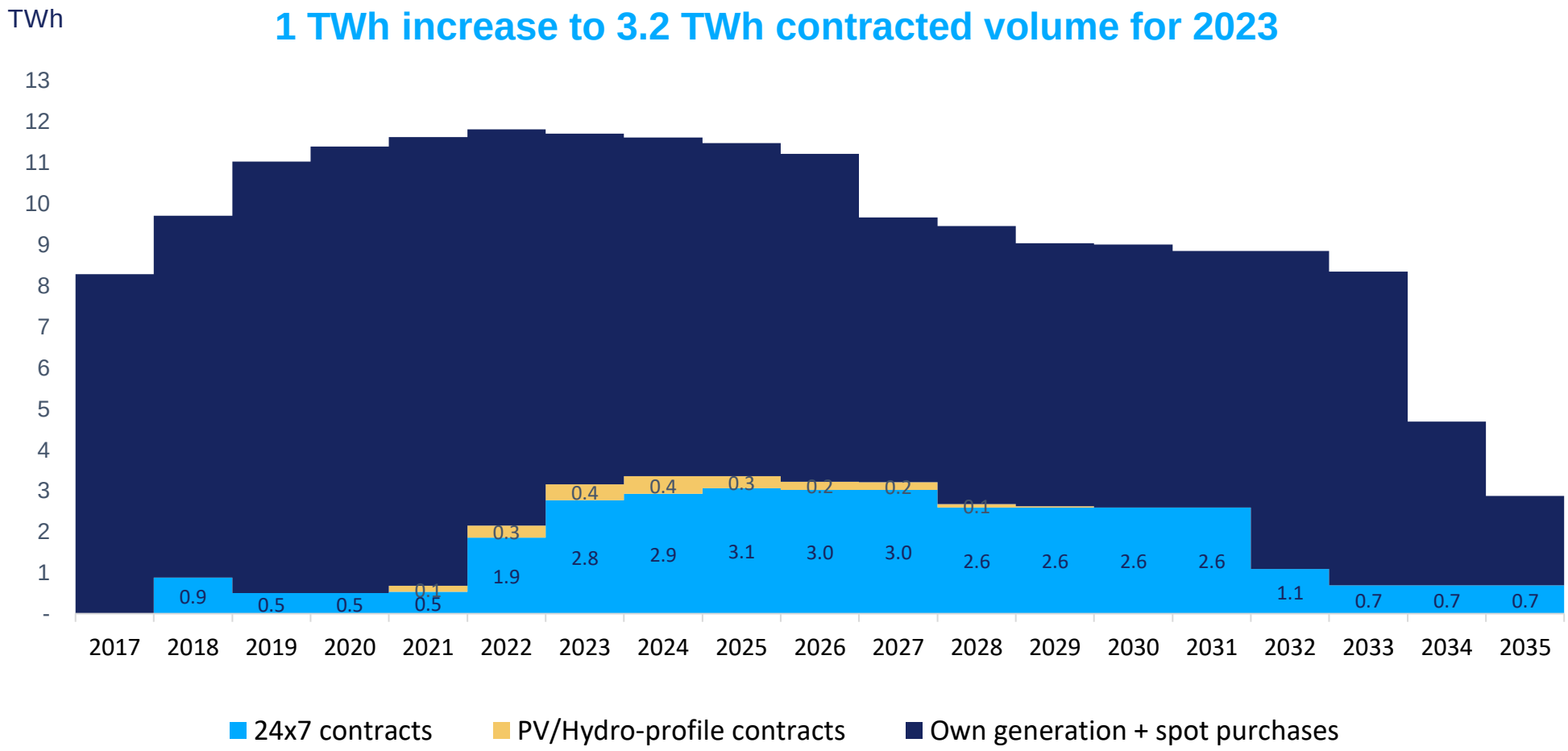
- In 2022 the supply-demand imbalance, aggravated by the Russia-Ukraine war, led countries to struggle to re-build stocks and secure energy supply. Gas become scarce and expensive
- The trend to move away from fossil fuels towards greener energy supplies has hindered producers' ability to quickly deliver more supply
- In the first two months of 2023, high inventory builds coupled with milder winter than expected in the northern hemisphere reduce 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. 13.2 TBtu of supply for 2023 has not been confirmed. 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% on average in the 2H22. Injections of 5.3 – 5.8 MMm^3/d for the period Jan-Mar-23 are expected
- **EECL has secured volumes of LNG of approx. 14 Tbtu through July 2023 (Annual 2023 LNG supply of ~24 Tbtu)**

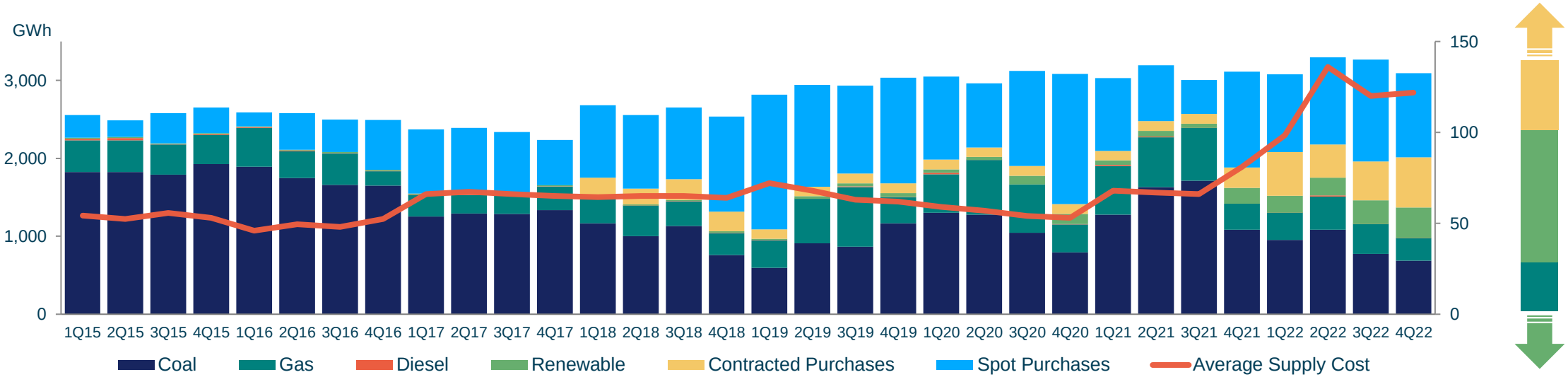
Closing the gap through back-up PPAs

Contracted energy purchases for 27% to 30% of 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



Average supply cost to be significantly reduced as a result of investment in renewables and portfolio balancing strategy

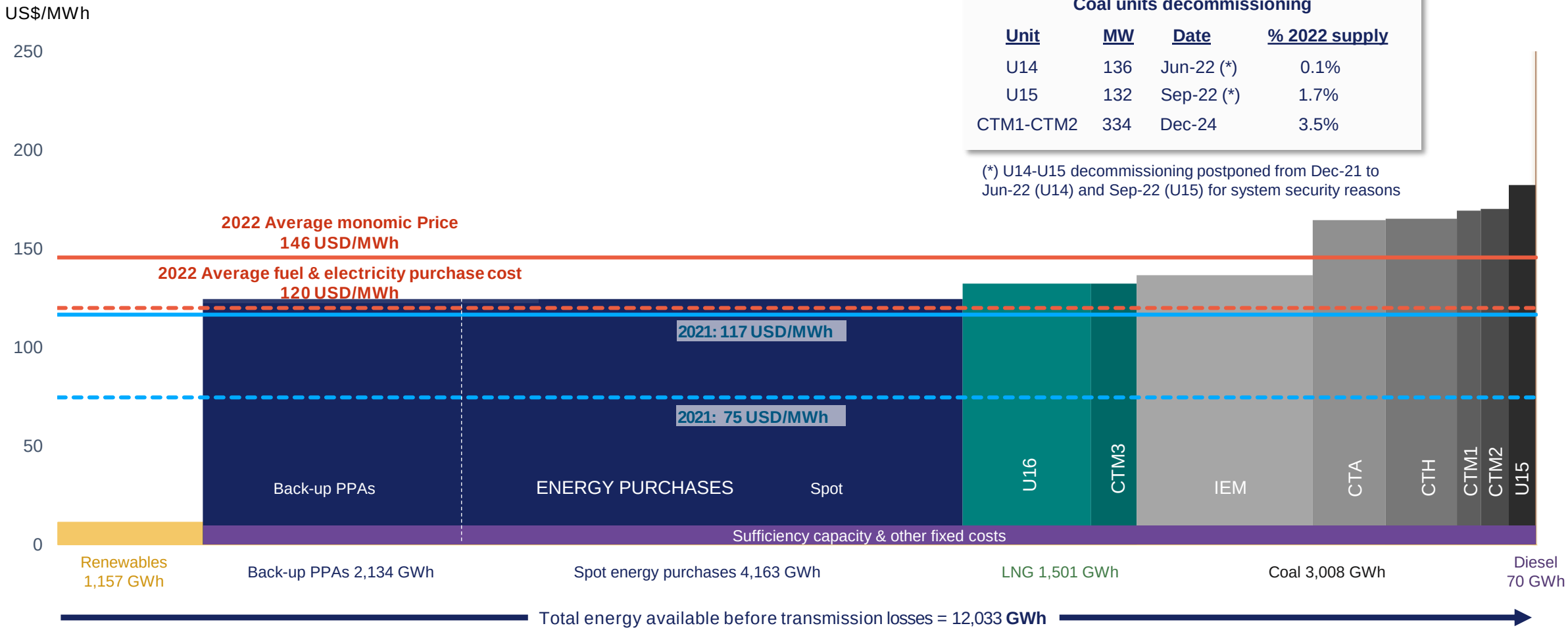
Supply curve in 2022 impacted by high fuel prices and lower gas supply

Investment in renewables and portfolio balancing to lower future supply cost

Coal units decommissioning

Unit	MW	Date	% 2022 supply
U14	136	Jun-22 (*)	0.1%
U15	132	Sep-22 (*)	1.7%
CTM1-CTM2	334	Dec-24	3.5%

(*) 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$7/MWh; the sum of other system and fixed costs, including ancillary services, averaged US$4.2 per each MWh withdrawn by EECL to supply PPA demand

EECL's performance during the energy transition

A closer look at 2022 results

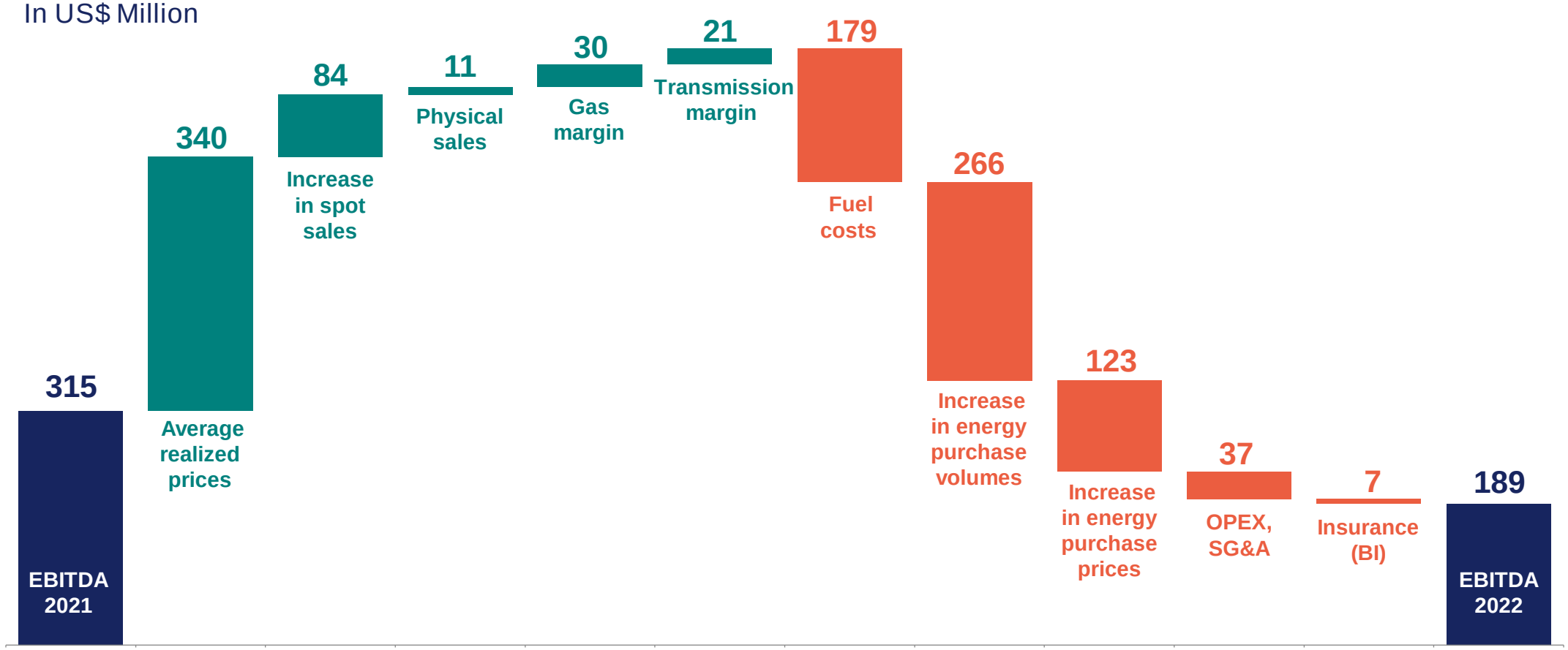
	1Q21	2Q21	3Q21	4Q21	FY-2021	1Q22	2Q22	3Q22	4Q22	FY-2022	Var %
Operating revenues (MUSD)	332.3	388.5	365.8	392.1	**1,478.6**	417.9	481.4	499.7	521.3	**1,920.3**	30%
EBITDA (MUSD)	65.9	121.7	55.6	71.3	**314.5**	68.5	(8.0)	57.3	71.3	**189.0**	-40%
EBITDA margin (%)	19.8%	31.3%	15.2%	18.2%	**21.3%**	16.4%	-1.7%	11.5%	13.7%	**9.8%**	-11.4 pp
Net income (MUSD)	(17.6)	47.6	8.7	8.7	**47.4**	3.8	(44.2)	(17.8)	(330.6)	**(388.8)**	-919%
One-off items (MUSD)	(30.9)	(5.0)	(0.3)	0.0	**(36.2)**	(2.8)	0.0	(8.6)	(325.0)	**(336.4)**	829%
Net income – before one-offs (MUSD)	13.3	52.6	9.0	8.7	**83.6**	6.7	(44.2)	(9.2)	(5.6)	**(52.4)**	-163%
Net debt (MUSD)	833.0	912.3	1,113.5	1,044.3	**1,044.3**	1,224.5	1,328.7	1,612.7	1,840.6	**1,840.6**	76%
Spot energy purchases (GWh)	932	717	434	1,228	**3,311**	999	1,114	1,308	1,081	**4,501**	69%
Contracted energy purchases (GWh)	122	124	127	265	**639**	561	430	497	646	**2,134**	234%
Physical energy sales (GWh)	2,849	2,956	2,986	2,923	**11,715**	2,964	3,043	3,100	2,940	**12,047**	**3%**
Average realized price (USD/MWh)	101	115	109	122	**112**	123	145	149	165	**146**	30%

- 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
- 30% average realized price increase reflecting rising CPI and fuel prices
- 1.5 TWh increase in contracted energy purchases w/other generation Co's to mitigate exposure to spot market
- Net income impacted by asset impairments related to decarbonization plan and 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

EBITDA affected by market and operational challenges

Decline explained by higher marginal costs and fuel prices

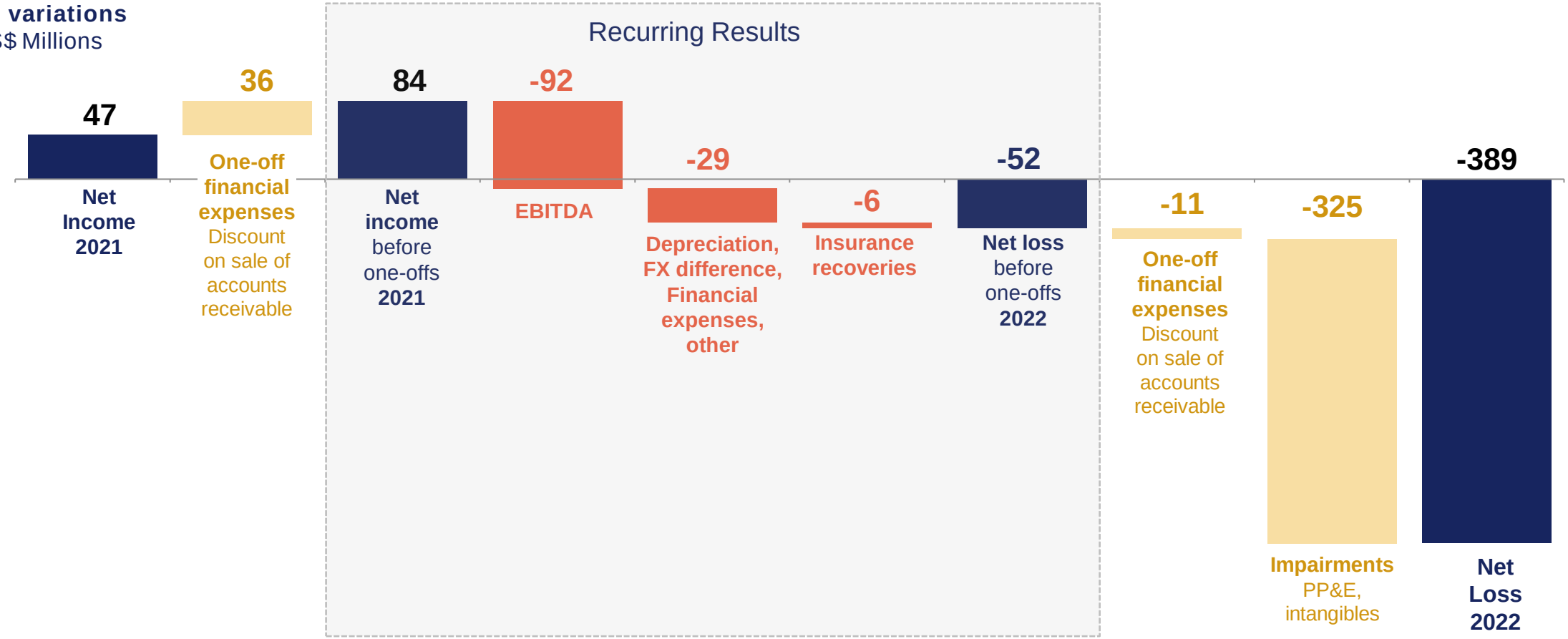
By main effect
In US$ Million



Net income evolution

Operating margin reduction, impairments, PEC financial expenses(*)

Main variations
In US$ Millions

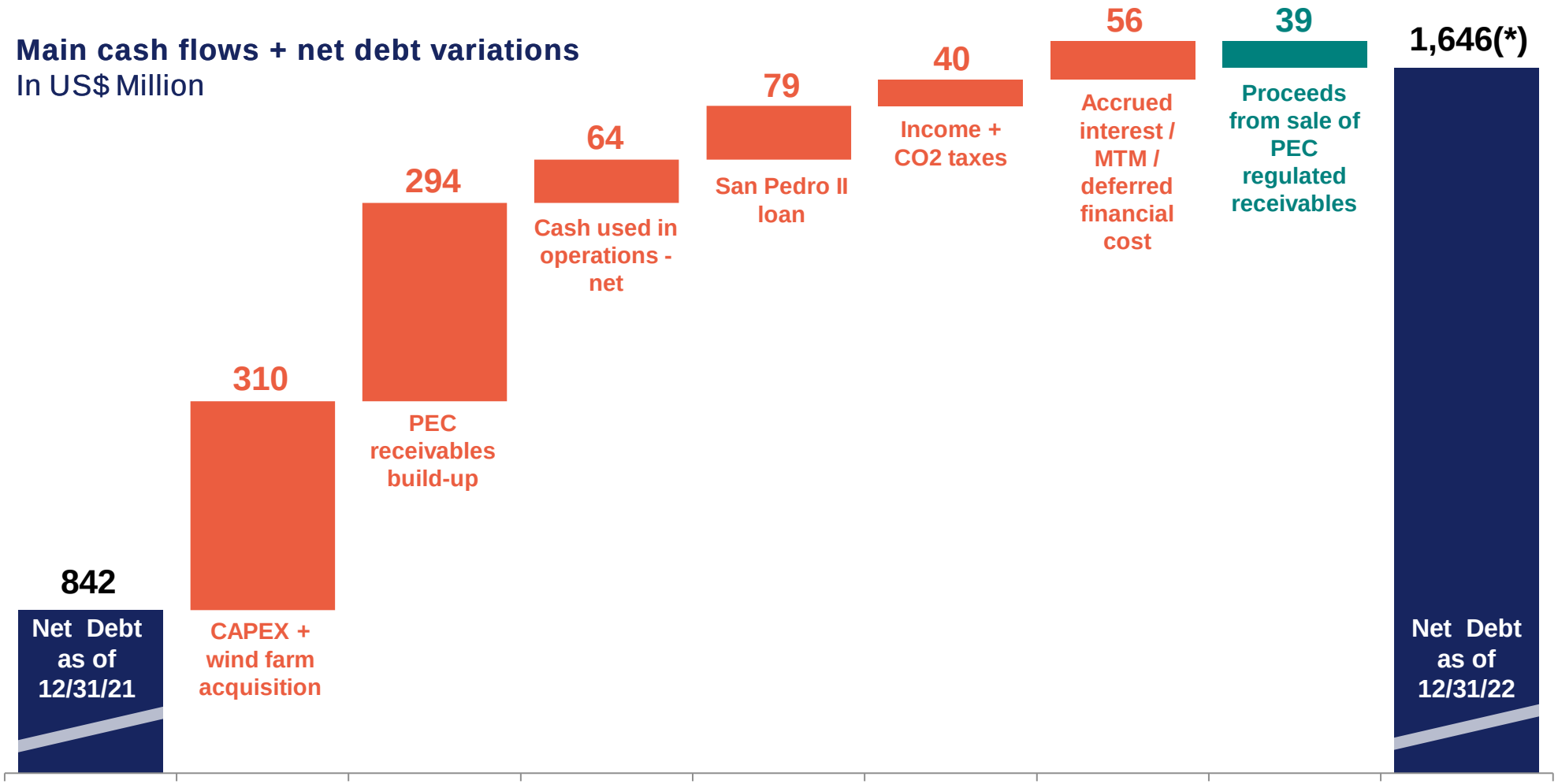


(*) Financial discount on sale of long-term receivables from distribution companies resulting from the Price Stabilization Law enacted in 2019 to freeze tariffs to regulated clients.

Net debt evolution

Increase due to CAPEX financing, build-up of PEC receivables and operational challenges

Main cash flows + net debt variations
In US$ Million



(*) Net debt excludes IFRS 16 financial leases (US$195 million as of 12/31/22)

Financial structure

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

Investment-grade ratings: BBB/BBB

International:

Fitch (Oct 2022): **BBB Stable**

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

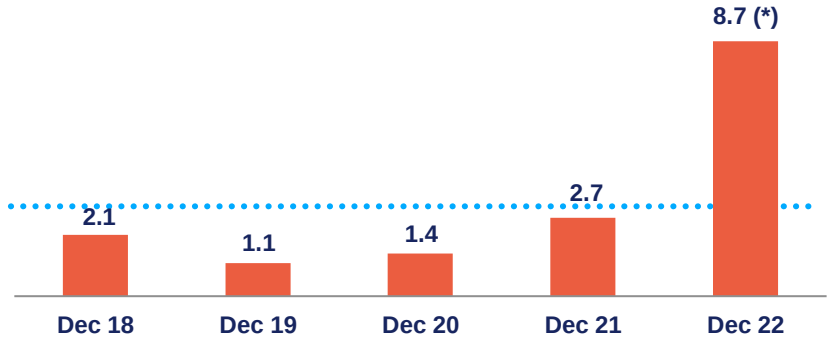
National scale:

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

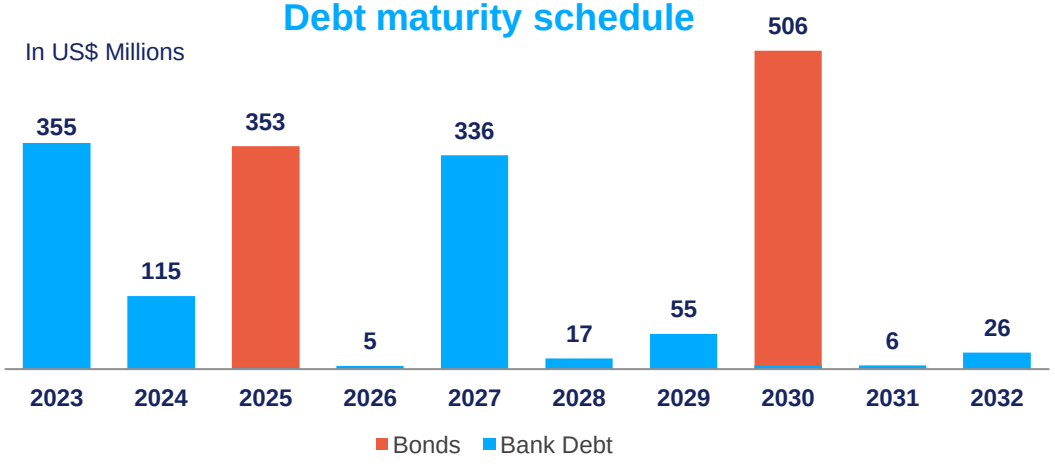
Feller Rate (Dec 2022): **AA- Stable**

Net Debt/EBITDA

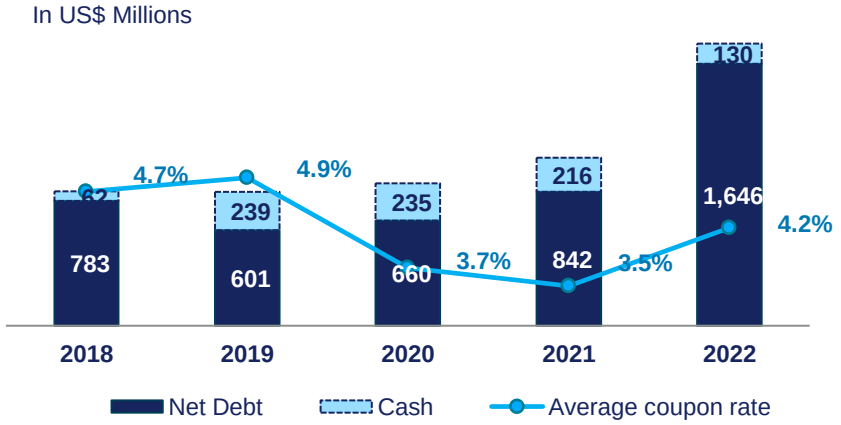
(*) excluding IFRS-16 leases



Debt maturity schedule



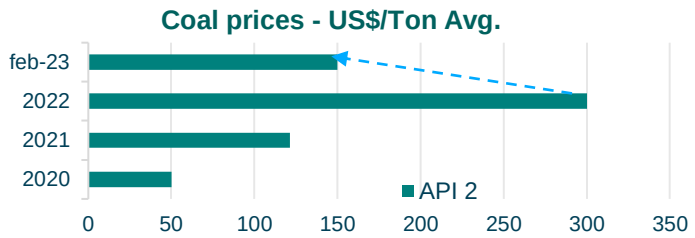
Debt levels

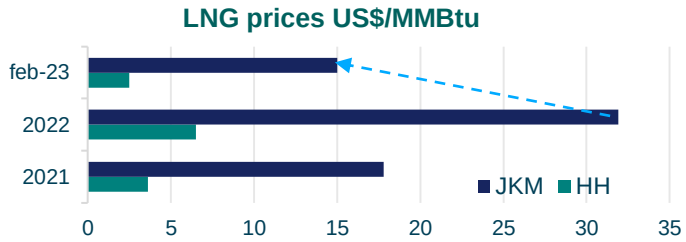


EECL's performance during the energy transition

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

Context:
Decrease in fuel prices





Actions:

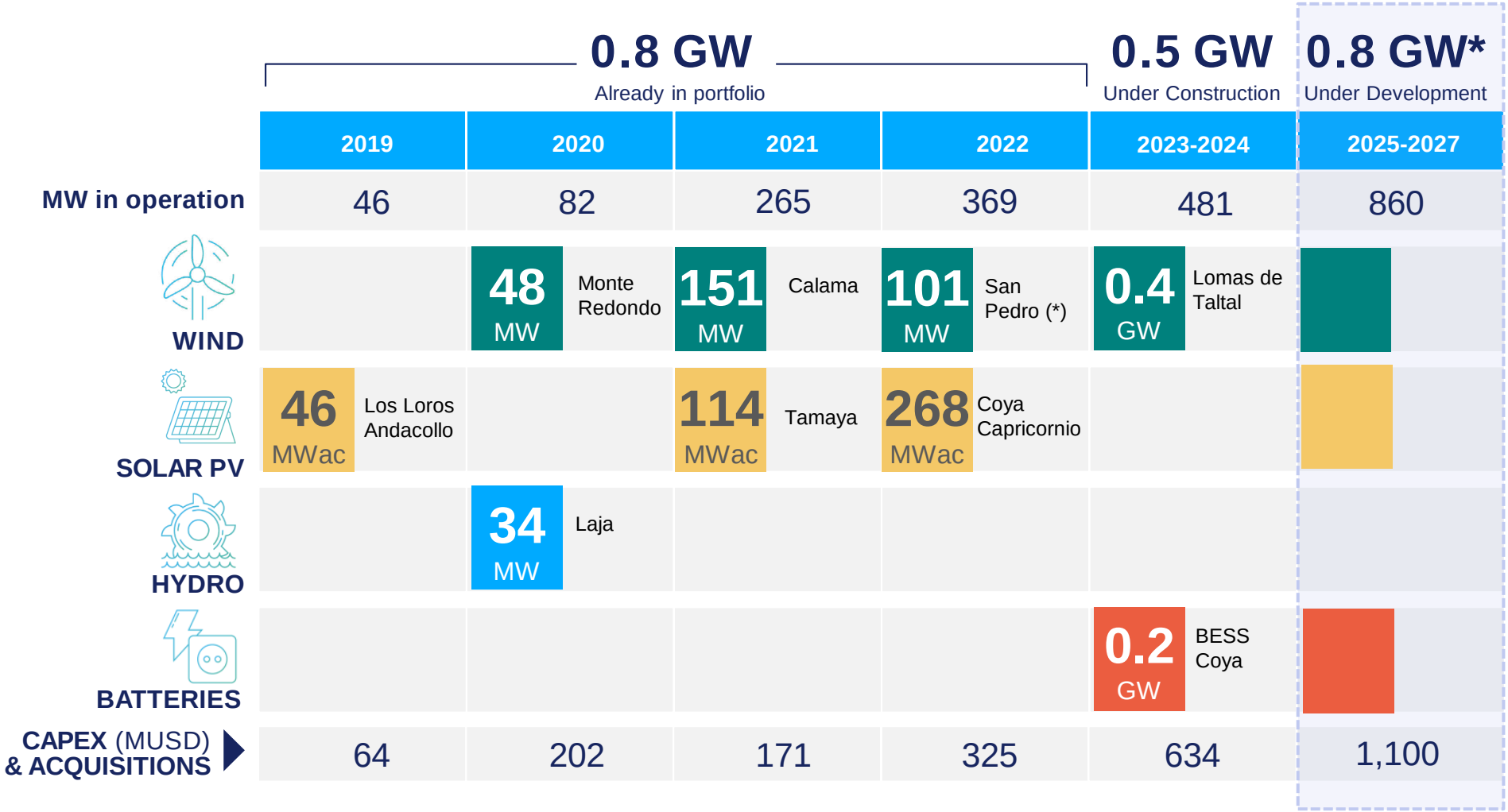
1. **~24 Tbtu LNG supply secured + tolling w/3rd party CCGTs**
2. **Maintenance rescheduling, securing IEM plant repair, other 0.7 GW coal plants available**
3. **3.2 TWh back-up PPAs in 2023**
4. **~0.9 TWh additional renewable generation in 2023, including wind production in southern node**
5. **NTP* for 342 MW Lomas de Taltal wind and BESS Coya storage to reduce curtailment and intermittency**

=> Spot market exposure reduced to less than 2 TWh from ~ 4 TWh in 2022

(*) NTP = Notice to proceed

Accelerating investment in renewables to match new portfolio indexation

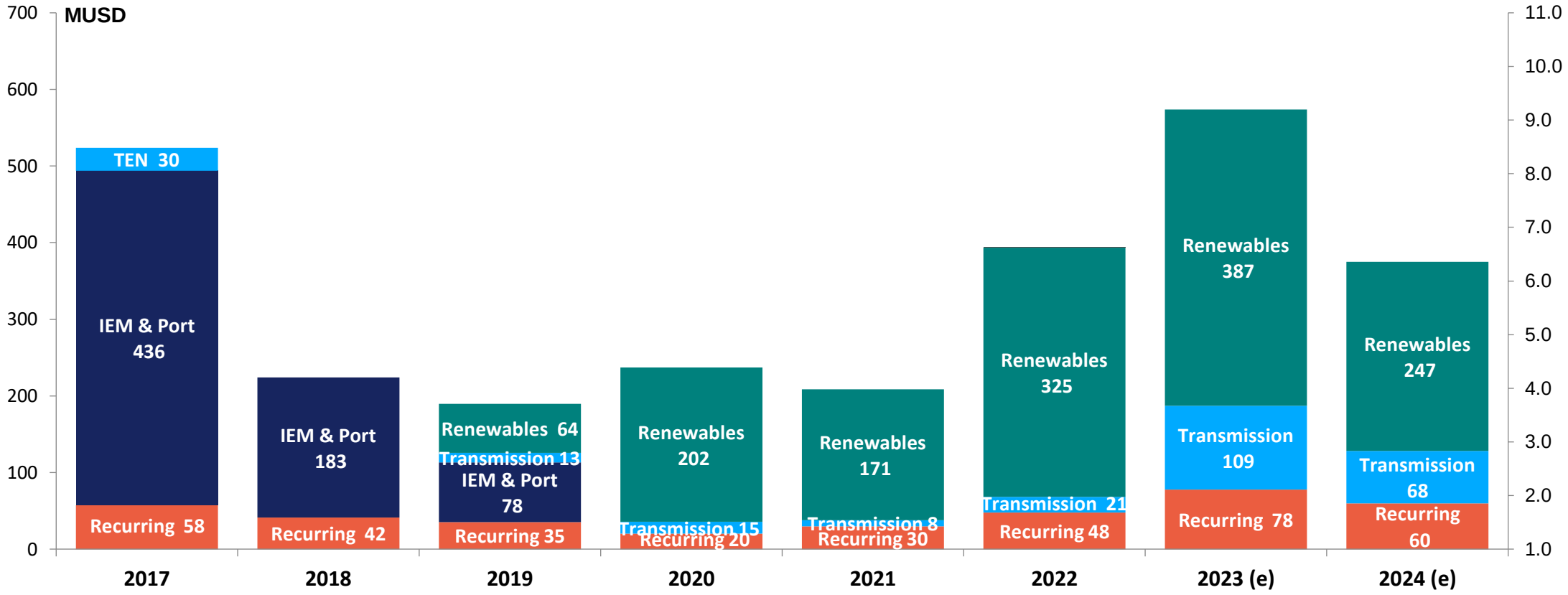
2.1 GW renewable investment pipeline, 0.8 GW already done



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

Accelerating investment in renewables

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



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

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

EECL's performance during the energy transition

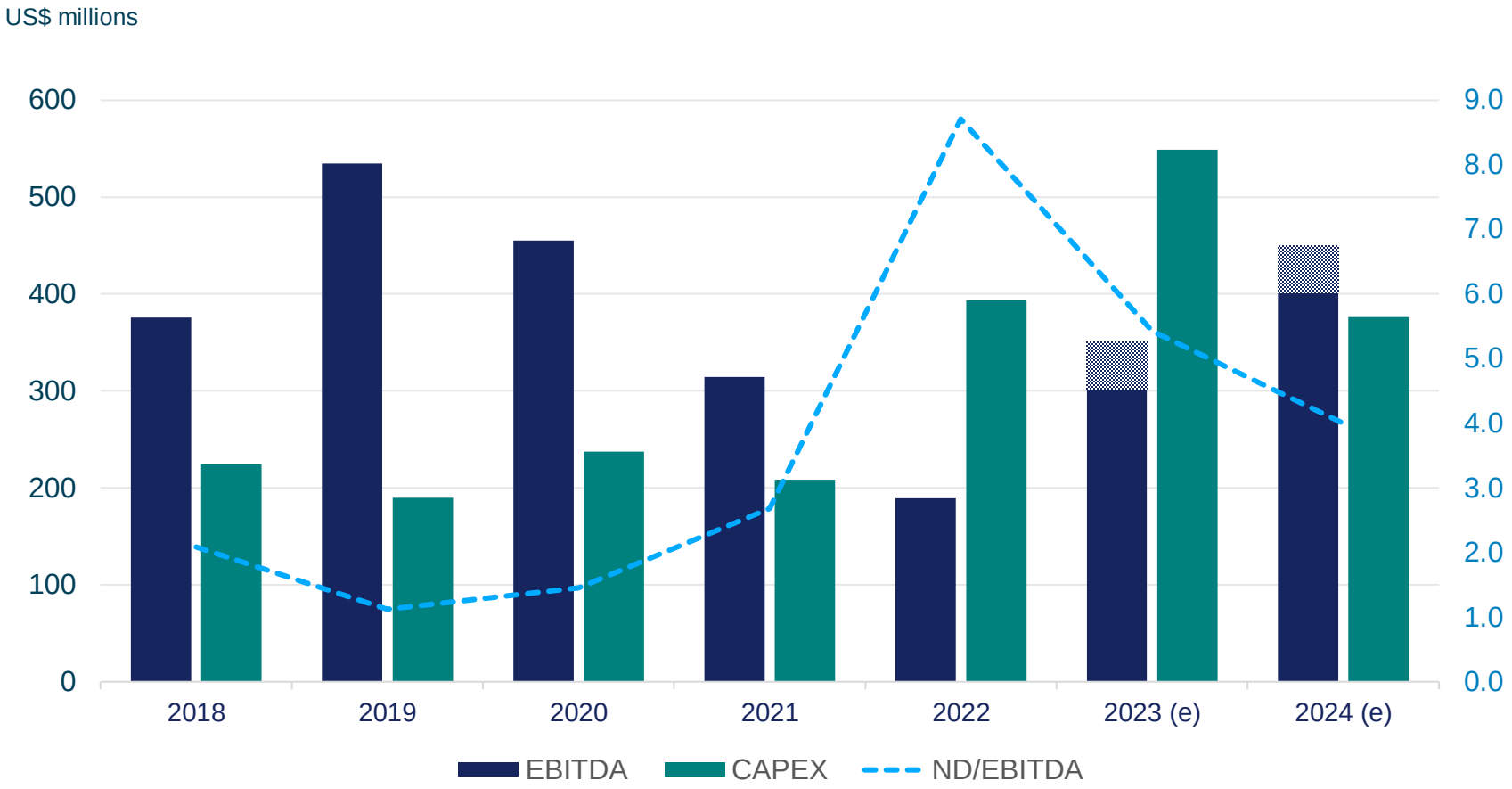
Where we come from, where we are, where we are heading at

Variables affecting EBITDA

- (+) Coal & gas price decreases
- (+) Improved hydrologic conditions
- (+) Argentine gas availability
- (-) LNG contract supply
- (+) Spot LNG availability
- (-) Coal plant unavailability
- (+) Renewable generation increase
- (+) BESS storage investment
- (+) Back-up PPAs

Variables affecting Net Debt

- (+) ~US$0.4bn PEC monetization
- (-) ~US$0.9bn CAPEX



Financing plan focused on reducing ND/EBITDA and extending debt maturity profile
While providing funds for CAPEX program

Expected EBITDA recovery

- 1H23 PPA prices capturing 2022 fuel price increases
- Decrease in fuel prices
- Increased renewable production
- Increased LNG purchase volume despite curtailment of contracted supply
- Increased Argentine gas supply to Central Chile reducing pressure on spot prices
- Increased back-up PPA volumes

MPC law (“PEC-2”)

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

- True sale of certificates of payment issued by Chilean Treasury for >US$300 million in 2023
- Cash resources to finance CAPEX and/or refinance short-term

Mandate for US$400 million term loan

IFC International Finance Corporation WORLD BANK GROUP

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

Key Messages and Action Plans

Re-balancing of portfolio through renewable additions, back-up PPAs and LNG generation
0.9 TWh of new renewable capacity, 3.1 TWh of Back Up PPAs and LNG volumes secured for 2023

Moving forward with energy transition with strong CAPEX in renewables for 2023-2024
BESS Coya storage project and Lomas de Taltal Wind Farm project under construction

Accelerating development of renewable projects and storage systems
Additional BESS projects for PV plants plus additional renewable projects to reduce exposure to spot market

Liquidity and financing needs
Monetization of PEC receivables under way and US$ 400 million long-term Super Green Loan with IFC for 2023

2.0

Additional Information

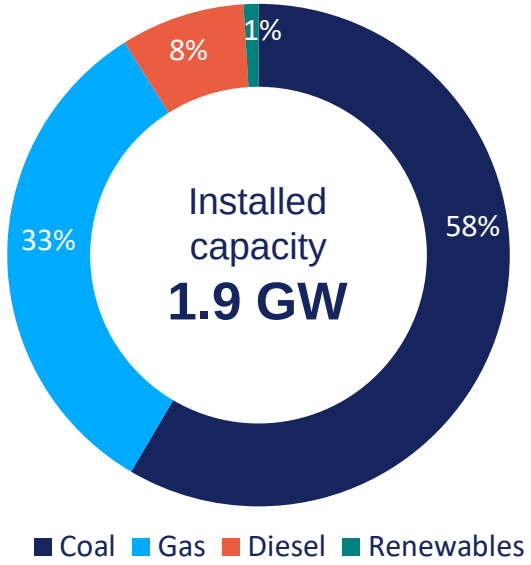
2.1

Energy transition

Energy transition

EECL is embarked on a profound generation portfolio transformation

2018

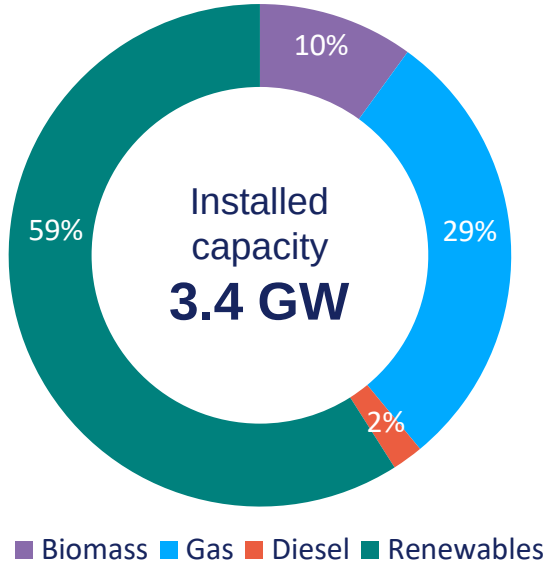


+ 2.1 GW Renewables

- 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	COYA	SAN PEDRO (*)
46 MWac – 2H19	82 MW – 2H20	151 MW – 4Q21	114 MWac – 1Q22	88 MWac – 4Q22	180 MWac – 4Q22	101 MW – 4Q22

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

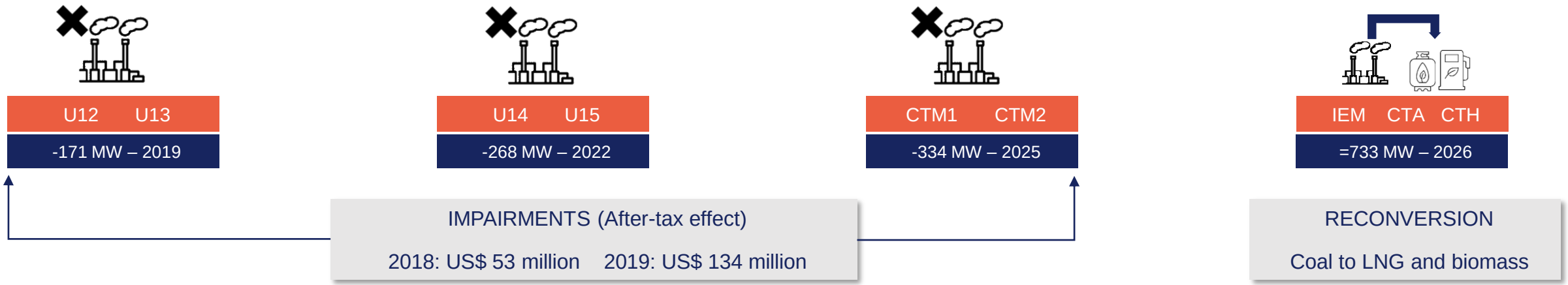
0.5 GW / US$0.6 bn under construction

LOMAS DE TALTAL	BESS COYA
343 MW – 4Q24	139 MW/638 MWh – 1Q24

0.8 GW under development

ADVANCED STAGE
+800 MW

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



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

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

Generation portfolio transformation

0.7 GW of newer coal capacity to be converted

	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				

463 MW Renewable projects added since 4Q21

723 GWh(*) generated in 2022 (217 GWh in 2021)

COD: 29-Oct-21

151MW Calama wind farm

US$160 million investment

COD: 14-Jan-22

114MWac Tamaya PV

US$84 million investment

COD: 21-Nov-22

88MWac Capricornio PV

US$100 million investment

Acquired: 15-Dec-22

101MW San Pedro wind farms

~US$180 million investment

(*) Excluding San Pedro as it was acquired by Engie at the end of 2022

180 MWac Coya PV full year of operations in 2023

481 MW wind and battery projects under construction

COD: 1Q23

180MWac Coya PV

US$159 million investment

COD: 4Q24

342MW Lomas de Taltal Wind

US$433 million investment

COD: 1Q24

139MW / 638MWh BESS Coya (storage)

US$191 million investment

COD: 3Q23

34MW Central Laja substation

US$33 million investment

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 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 (February 2022)
  - BESS Tamaya: 68 MW / 5 hours (July 202)
  - BESS Capricornio: 47 MW / 5 hours (to be submitted end Jul-22) (September 2022)

(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):**
  - Substation Tamarugal (Expansion) best estimate: mid-November 2022. Resubmitted 16.12.2022.
  - Substation La Ligua best estimate: December 2022. Resubmitted: 18.01.2023.

(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)

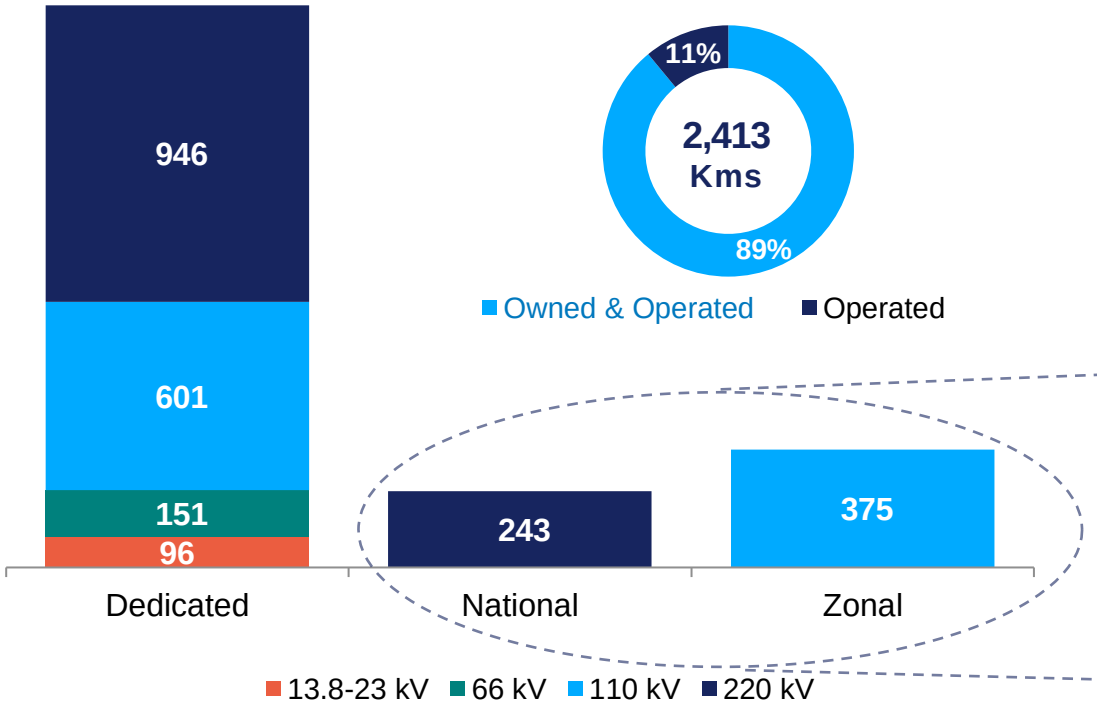
2.2

Transmission

EECL: A relevant player in transmission

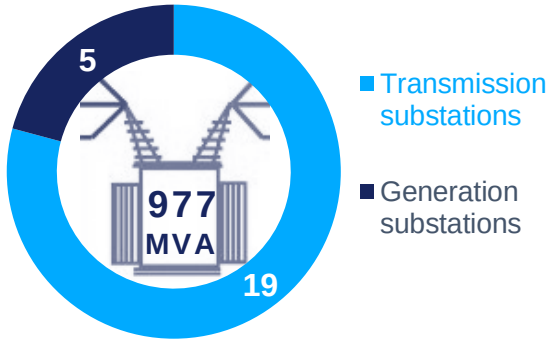
2,413 Kms. transmission lines, 24 substations and 50% share in TEN

ENGIE'S transmission lines



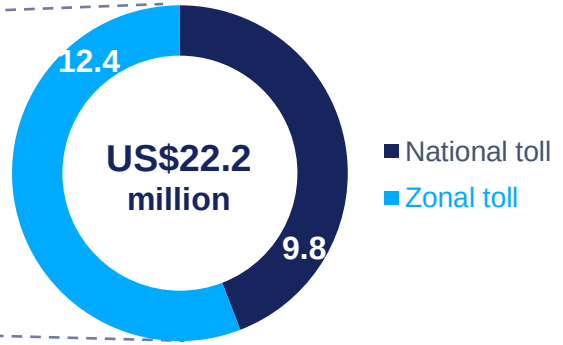
Owned & Operated ■ Operated

Substations



AVI + COMA for National & Zonal systems

In millions of US$



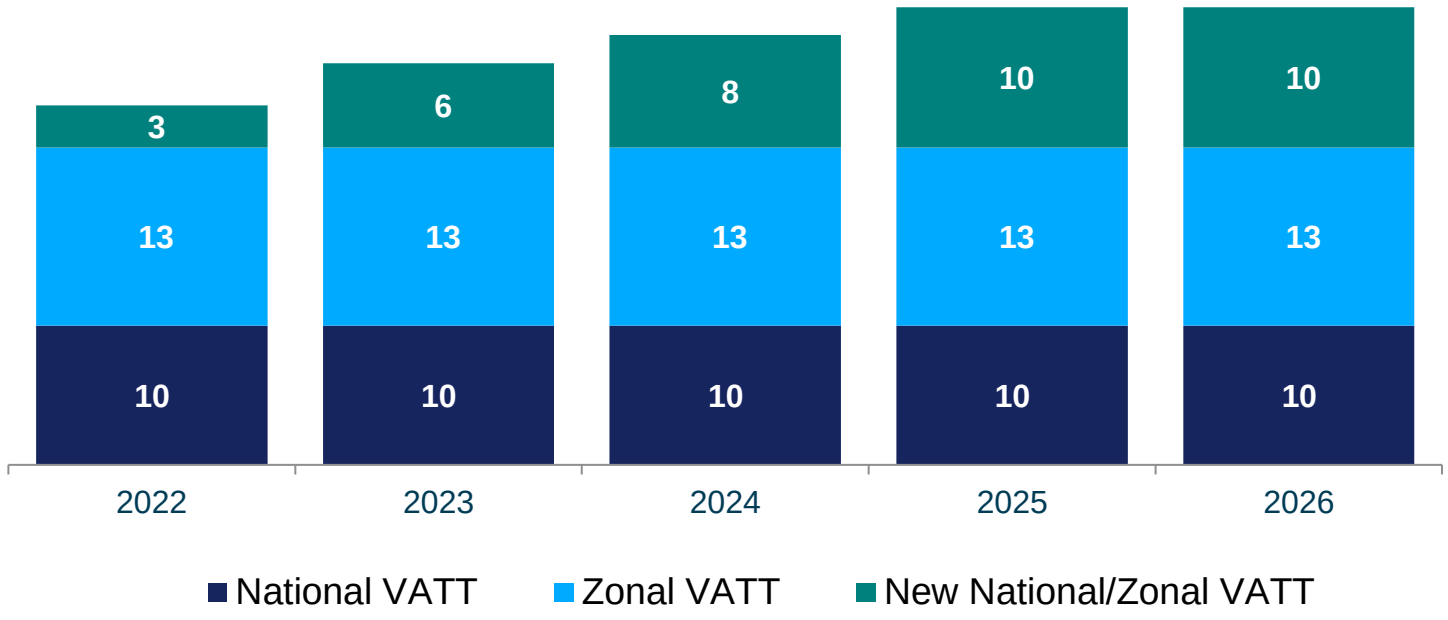
Expansion into regulated transmission

New regulated projects to contribute +US$10 million EBITDA p.a.

Expansion CAPEX 2020-2026:

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

Regulated assets VATT in US$ millions



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

COD: 06-Dec-21

Nueva Chuquicamata

Substation + 2x220 kV T.Line
US$22 million CAPEX

COD: 06-Jul-21

Algarrobal

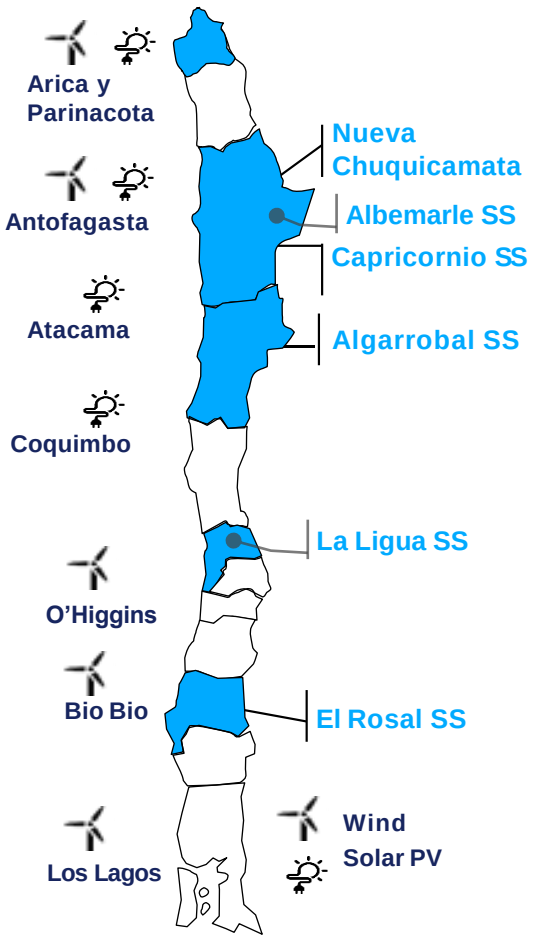
National 220 kV sectioning substation
US$13 million CAPEX

COD: 06-Mar-21

El Rosal

National 220 kV sectioning substation
US$7 million CAPEX

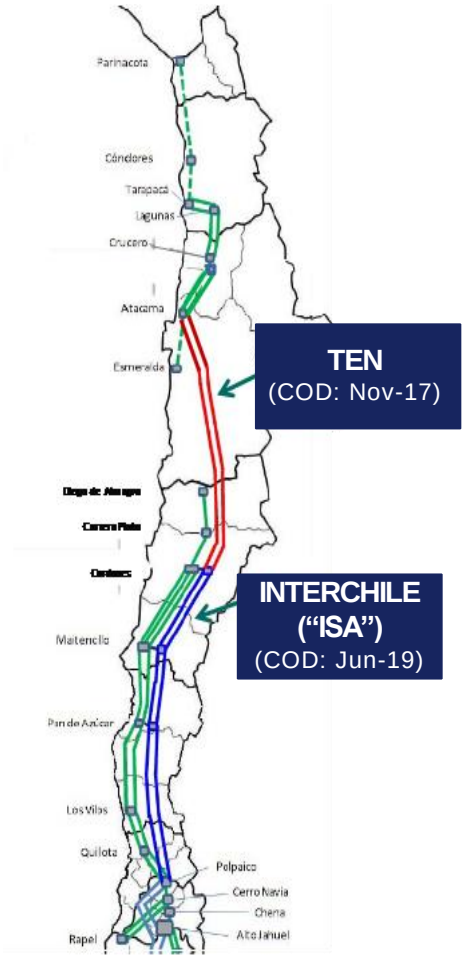
National / zonal transmission projects awarded
US$110 million CAPEX



New Works	CAPEX (MUSD)	COD
Nueva La Negra substation	32	1Q24
Roncacho substation	19	1Q24
La Ligua substation	24	2Q25
Totihue new sectioning + new Totihue 2x66 kV transmission line	40	4Q25
Antofagasta by-pass (on hold)	31	2Q26
Expansion works	**CAPEX (MUSD)**	**COD**
Nueva Chuquicamata – Calama 2nd circuit	8	4Q24
Charrúa line capacity increase	3	2Q25
Pozo Almonte substation	5	1Q24
Dolores substation	4	1Q24
Tamarugal substation	5	3Q24
BOOT		**COD**
Capricornio substation		n.a.
Albemarle West tap-off substation + West-Salar tap-off		1Q23
Algarrobal substation – Bay construction Cox Energy		1Q24
Desalant substation		2Q24
Nuevo Desafío: Algarrobal substation – Pacific Hydro Chile		n.a.

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 not published until February 2023

TEN revenue scheme

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

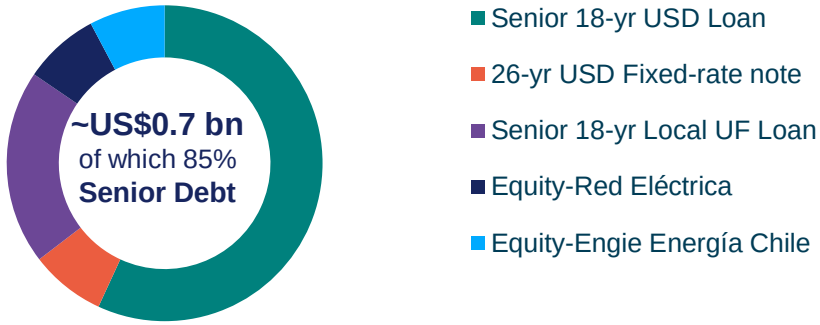
TEN: Annual estimated revenue
(in millions of US$ @ 31-Dec-22 FX rates)

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.

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

Project Finance status as of 31-Dec-22



Total senior debt ≈ USD 0.6 bn

2.3

EECL and Market Information

Introduction
ENGIE Energía Chile S.A. (“EECL”)

60% owned by ENGIE S.A., a leading international player in the energy transition, seeking to achieve Net Zero Carbon target by 2045

4th largest electricity generation company in Chile, 3rd largest transmission player

Embarked on a profound transformation into a renewable energy producer, aligned with ENGIE’s global transition goals

ENGIE S.A.

- **+100 GW** of installed generation capacity, with ambitious goals for the energy transition
- To add **+4GW** p.a. of renewables capacity on average by 2025 and **+6GW** on average per year from 2026
- To phase out coal activities by 2027

ENGIE Energía Chile S.A.

- **2.4 GW** of installed generation capacity, 7% market share
- **12 TWh/y** contracted sales, 16% market share

- Energy transition by 2026: **Closing 0.8 GW** and **converting 0.7 GW** of **coal** capacity; **adding 2.1 GW** renewables

ENGIE Energía Chile S.A.

A diversified asset base concentrated in Chile's mining region

Our operations

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

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

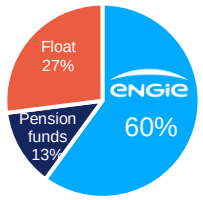
TOCOPILLA
Gas (394MW)
Port

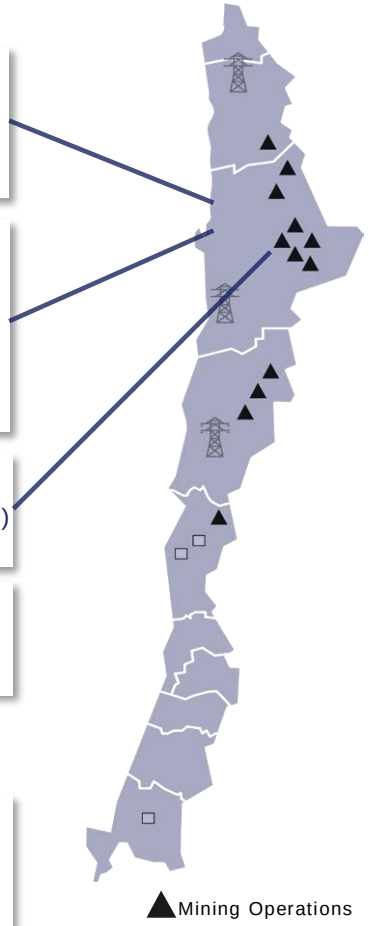
MEJILLONES
Coal (1,059MW)
Gas (245MW)
Port
LNG Terminal (GNLM)*

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

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

Our shareholders





Our largest clients

Mining

CODELCO
ANTOFAGASTA MINERALS
GLENCORE
CAP ACERO
FREEPORT-MCMORAN
bhpbilliton

Distribution

CGE
saesa GRUPO SAESA
enel

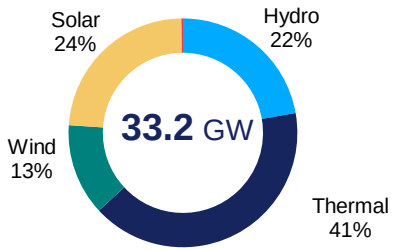
(*) GNLM is a sister company

Industry and company highlights - 2022

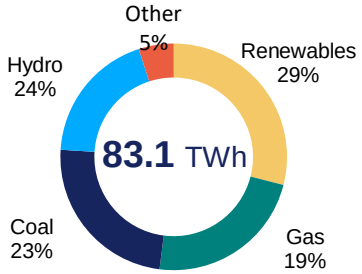
EECL has 7% market share in terms of installed capacity and 16% in terms of electricity sales

SISTEMA ELÉCTRICO NACIONAL **(SEN)**

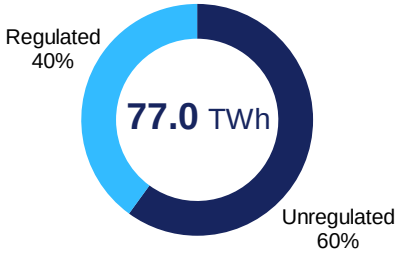
Gross capacity



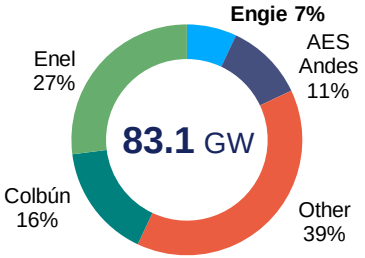
Generation



Demand

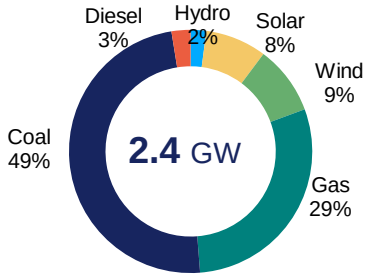


Market share

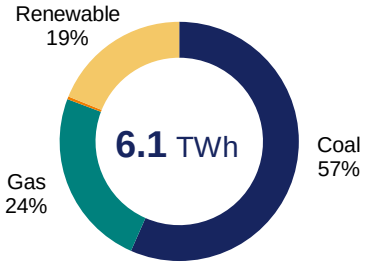


ENGIE ENERGÍA CHILE **(EECL)**

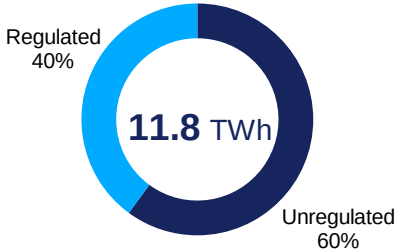
Gross capacity



Generation



Demand

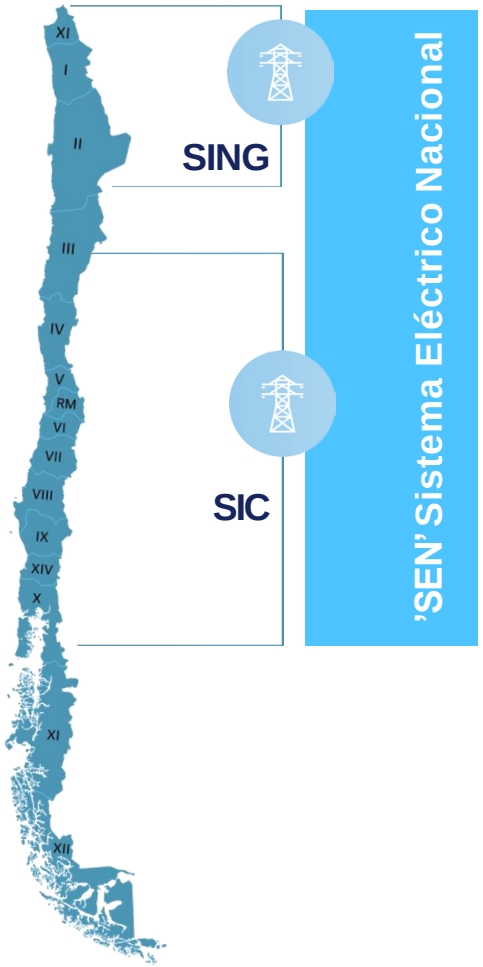


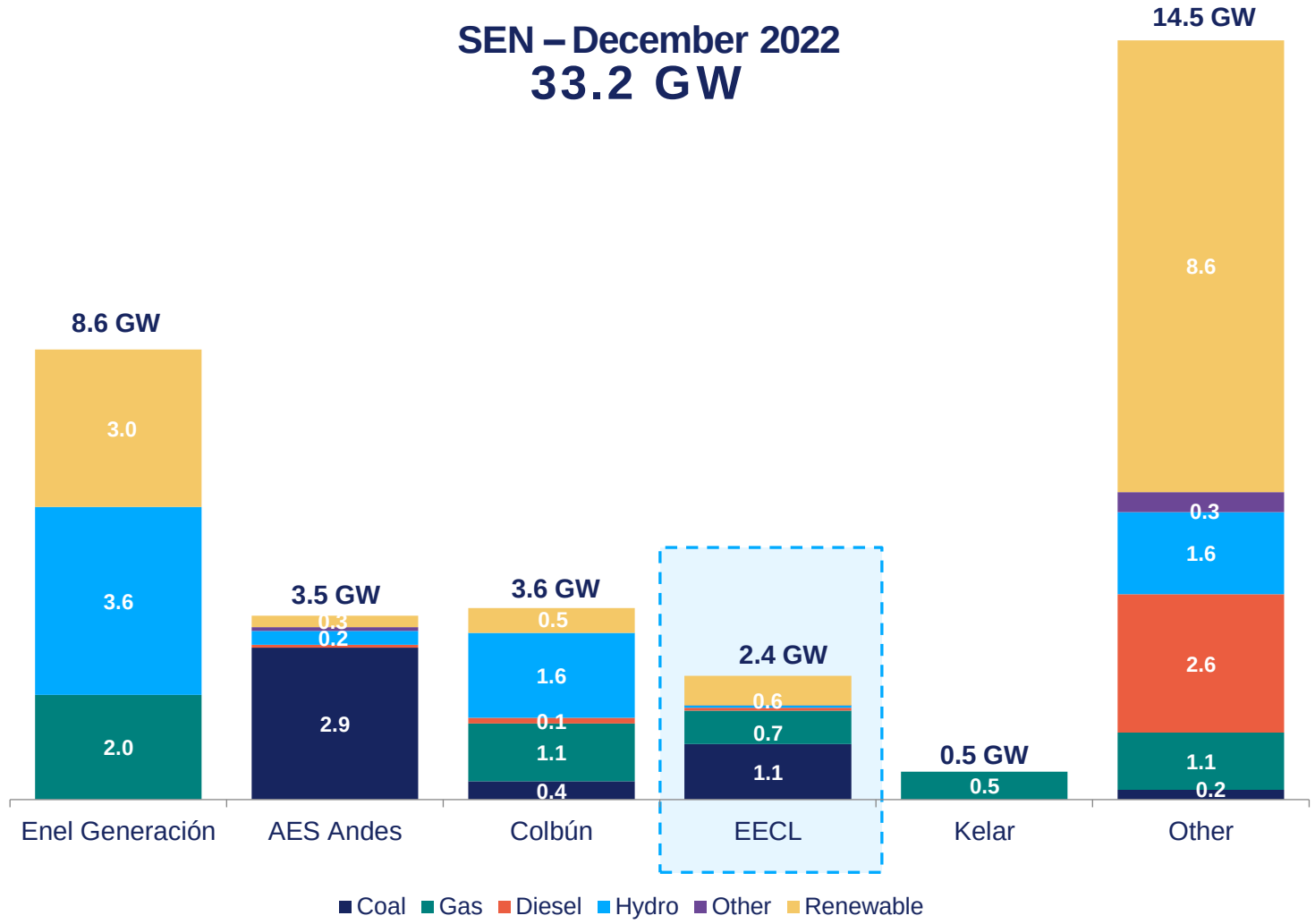
ENGIE ENERGIA CHILE

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

Sistema Eléctrico Nacional – SEN

Growing participation of renewables and smaller market players





EECL's performance during the transition

2022 "perfect storm" with impact on temporary short position (sales vs. generation)

Our PPA portfolio

~12 TWh/y contracted portfolio w/9-year average life

~4 TWh/y spot market purchases in 2022

Phasing out coal generation

0.3 GW closed in 2022 (+0.2 GW closed + 0.3 GW by YE-24)

0.7 GW coal plant conversions by YE-25

Accelerating addition of 2.1 GW renewables

0.8 GW renewables operating or under construction

0.1 GW wind farm acquisition in 2022

More than 1.1 GW additional development portfolio

Managing risks during transition

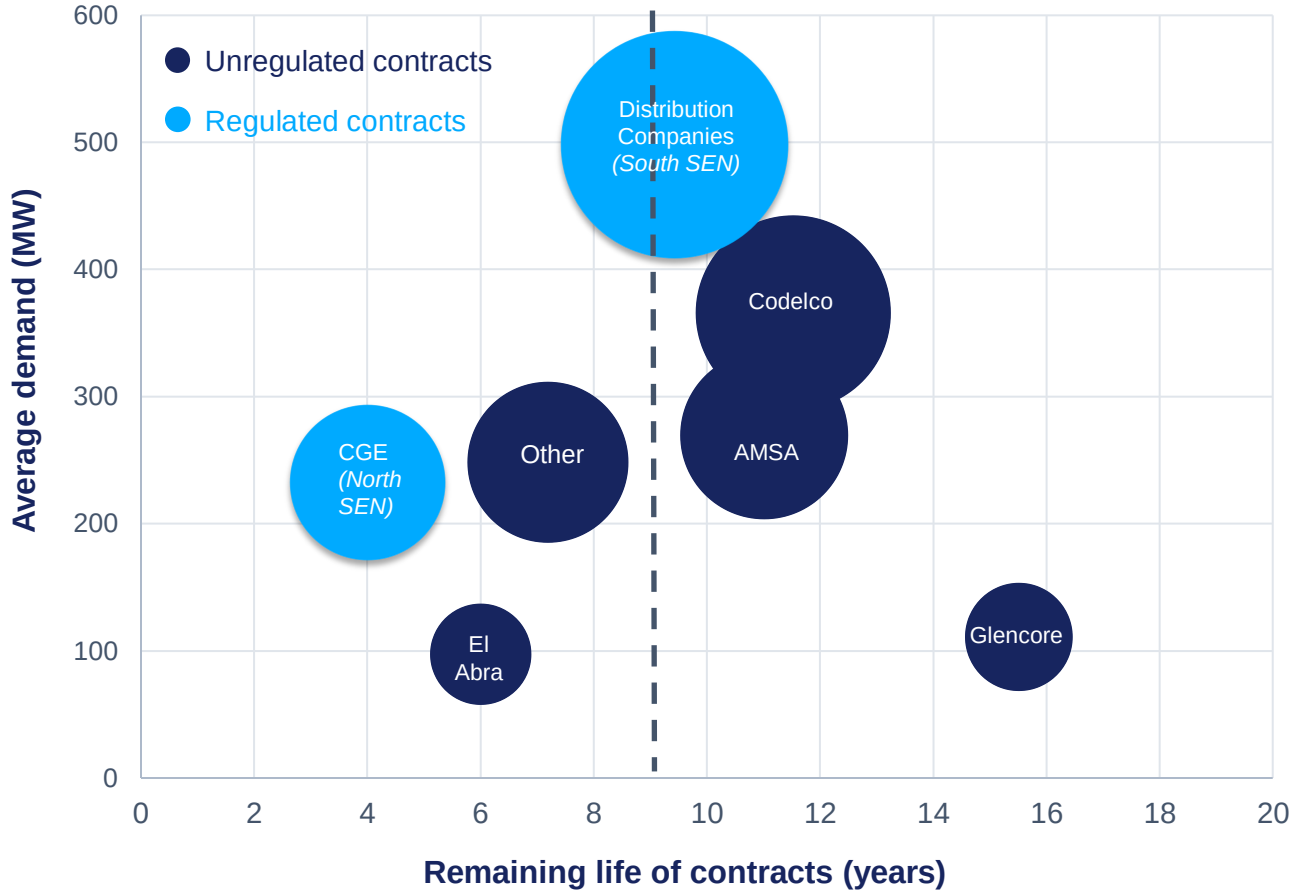
Signing supply PPAs with other generation companies

Acquiring uncontracted assets to reduce spot market exposure in south Chile area

Our Performance	2020	2021	2022
Total energy sales (TWh)	11.1	11.7	12.0
Unregulated PPAs (TWh)	6.5	6.7	7.0
Regulated PPAs (TWh)	4.9	5.0	4.8
EBITDA (MUSD)	455	315	189
Net recurring result (MUSD)	181	47 (*)	-64

(*) 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

PPA portfolio with 9-year average remaining life
Free clients: 10 yrs. Regulated clients: 8 yrs.



Clients' credit ratings

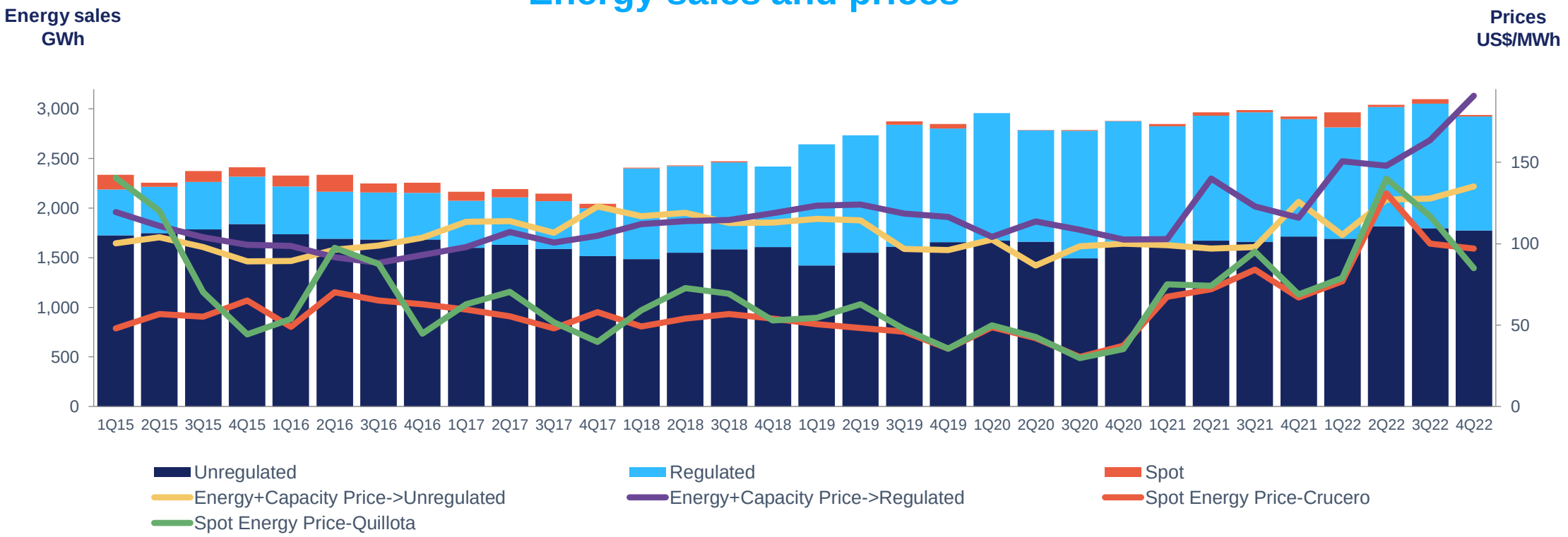
(S&P/Moody's/Fitch):

- 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)

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

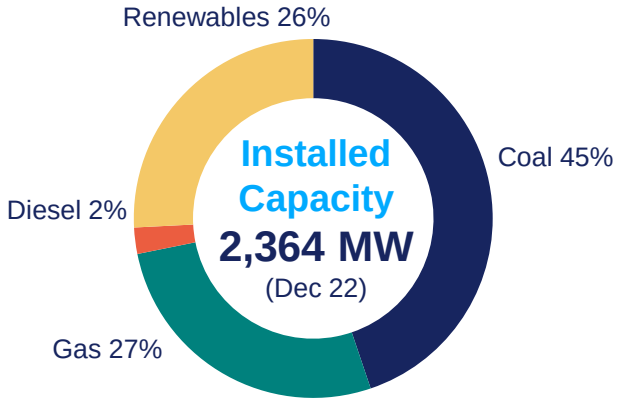
PPA prices on the rise as they capture fuel price increases

Energy sales and prices



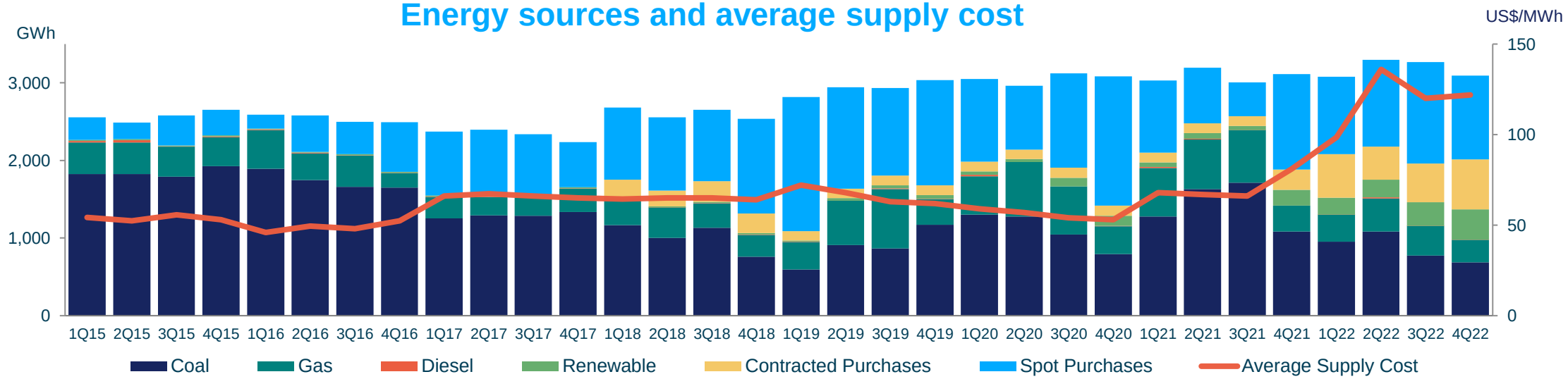
Demand supplied with own generation and energy purchases

Our installed capacity is our physical hedge



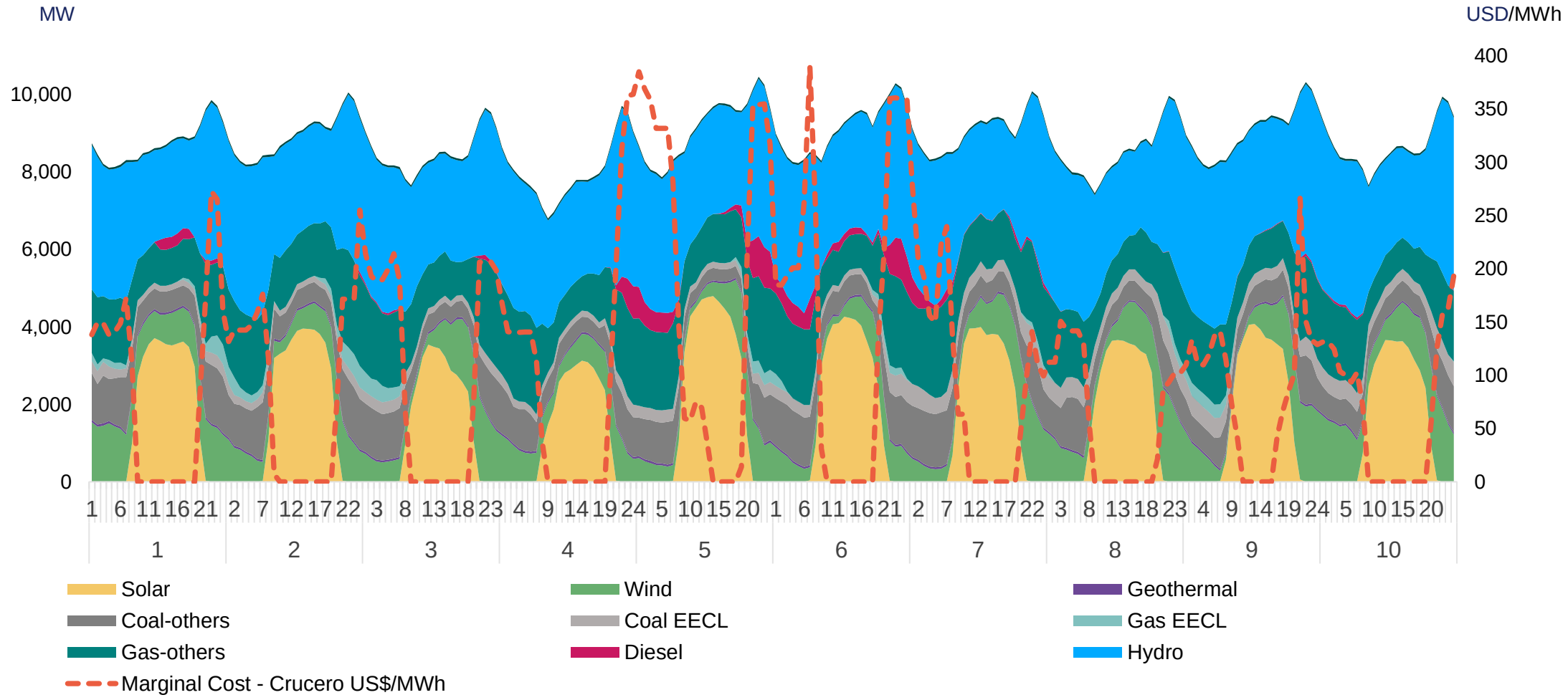
Average supply cost depends on fuel prices, power demand, gas supply, transmission congestions, renewable output, plant performance and hydrologic conditions.

Energy sources and average supply cost



High and volatile marginal costs affected by renewable intermittency

A 10-day real example in the SEN grid (Dec. 1 to 10, 2022)

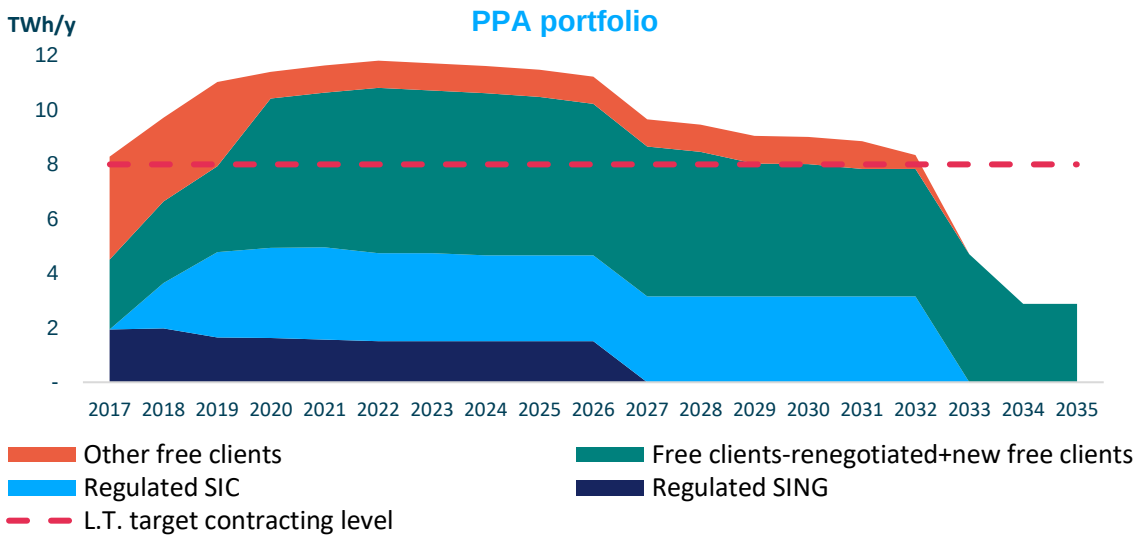


EECL's performance during the energy transition
Portfolio balancing measures

Short position during transition

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

Supply (generation + back-up PPAs) at ~8 TWh/y in 2022 => ~4 TWh/y exposure to the spot market on the cost side



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 3.2 TWh/y in 2023, up from 2.1TWh/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

- Energy transition
- Flexibility strategy
- Accelerated retirement of coal-fired units
- Emission compensation mechanism in green taxes
- Price stabilization mechanism
- Rationing decree
- Spot market operation & coordination norms
- Regulated contract tenders
- Bill promoting renewable energy

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
- Annual expansion plan – 2022
- Bill for energy transition (transmission issues)

OTHER

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")

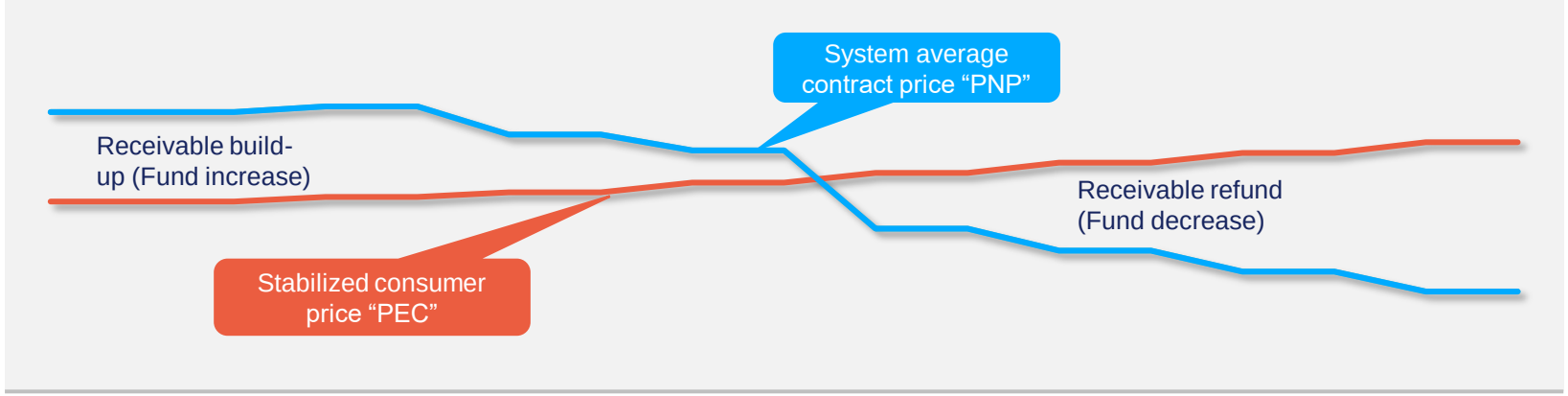
As lower priced PPAs awarded in power auctions become effective, PNP will fall below PEC and receivable will be repaid

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

EECL monetized accounts receivable in 2021+2022: US$222 million ARs sold and US$158 million cash received

EECL's financial cost of monetization **2021+2022: 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.

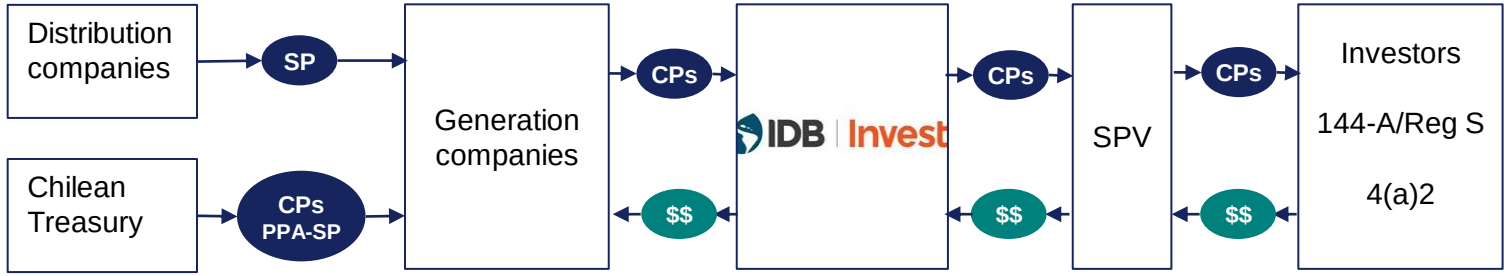
Regulated users will pay the amounts stated in the Certificates of Payment in full by December 31, 2032. The proceeds for the repayment will come from the difference between Stabilized Prices and average PPA prices once these fall below Stabilized Prices.

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

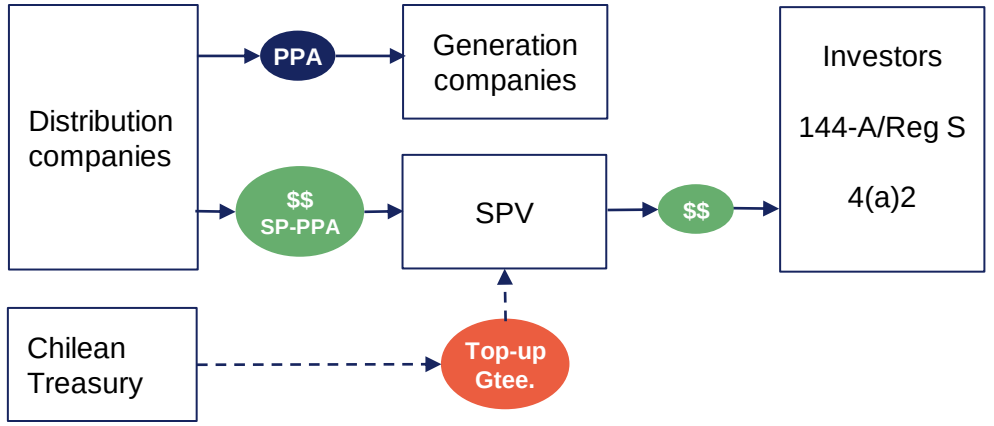
IDB Invest is structuring a financial solution for the purchase of the Certificates of Payment from the generation companies.

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 (CPs)



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



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

Financing activity
Securing liquidity and funding for our transformation

Dec-2020 – IDB green loan

US$125 million financing

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

2021/22 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
- SPV funded with US$489mln 144-A/Reg S bond & US$419mln 4a2 delayed draw notes
- Liquidity with no debt increase

Jul-2022 – Scotiabank green loan

US$250 million 5-year loan

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

Dec-2022 – Santander green loan

US$170 million 5-year 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

US$390 million loans

- 1-yr to 18-month maturities
- To be renewed or refinanced with proceeds of PEC-2 receivables monetization or other long-term funding

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

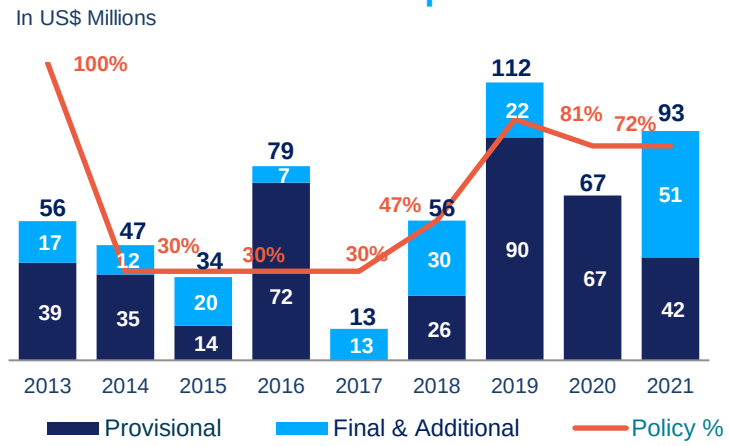
- True sale of Certificates of Payment related to MPC price stabilization law
- >US$300mln liquidity expected in 2023 with no debt increase

IFC Mandate – Long-term loan

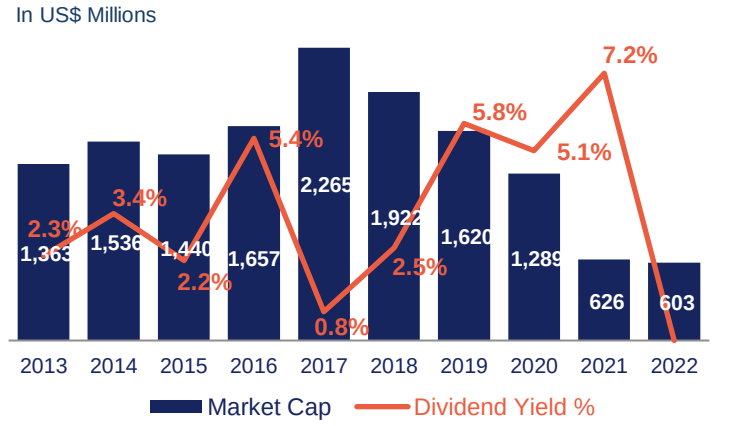
- Mandate for US$400mln A/B1 amortizing term loan signed
- Corporate financing for renewable projects

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

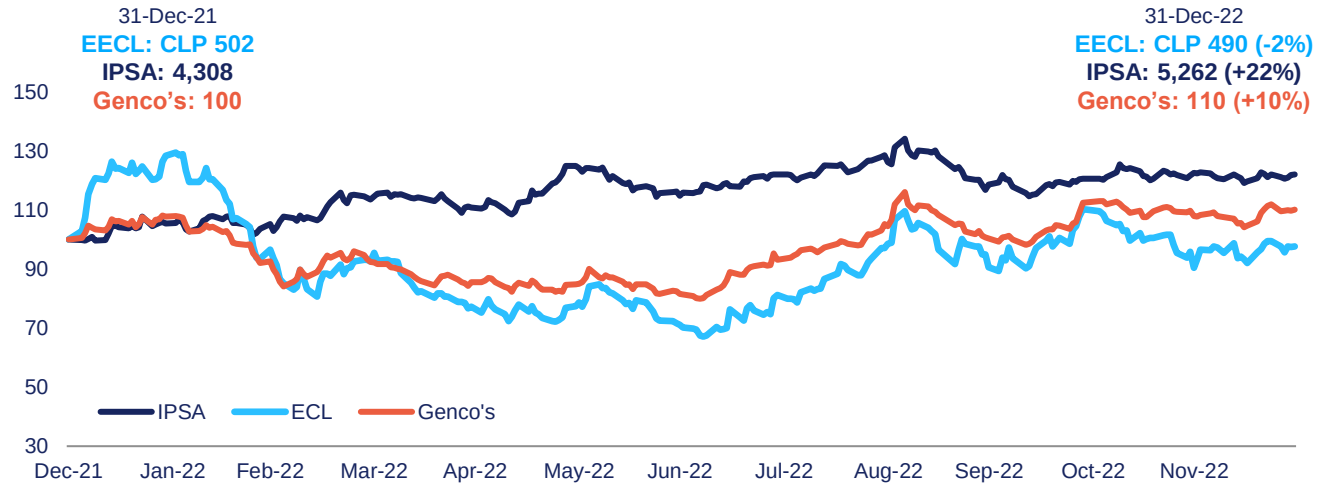
Dividends paid



Market cap & dividend yield (*)



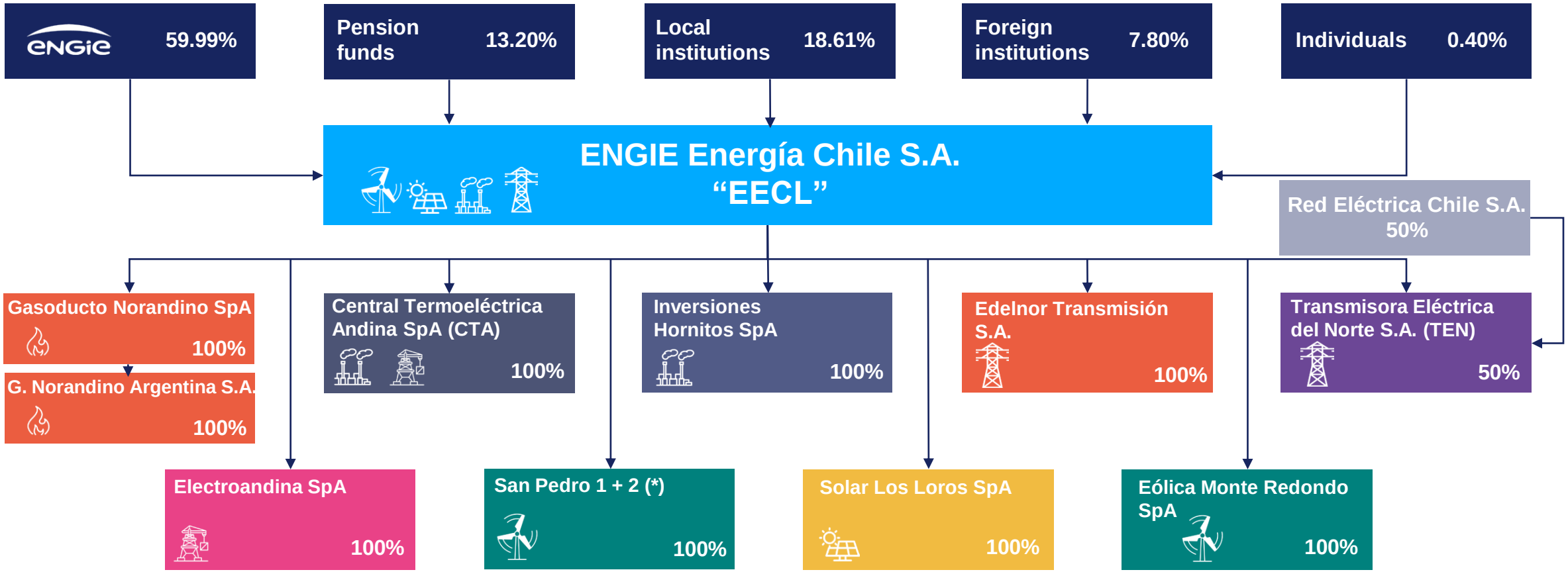
Share price evolution



Includes dividends

In addition to industry trends, stock prices in the sector were affected by AES Andes' stock purchase offering from its parent AES; Colbún's sale of its transmission business and subsequent dividend payment, and ENEL's sale of transmission assets.

Ownership structure



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More information on FY 2022 results in our web page

- Presentation
- Addenda
- Press Release
- Recorded conference audiocast
- Financial Report
- Analyst pack

Disclaimer

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