



**12M 2023**  
**INVESTOR PRESENTATION**  
**ENGIE ENERGÍA CHILE**

14 February 2024

# SUMMARY

<b>FULL-YEAR 2023 RESULTS AND VIEW FOR 2024</b> 2023 results	<b>1.0</b>
<b>ADDITIONAL INFORMATION</b> EECL and its transformation	<b>2.0</b>
<b>ENERGY TRANSITION</b> Project development and construction status	<b>2.1</b>
<b>ESG</b> Our sustainability strategy	<b>2.2</b>
<b>TRANSMISSION</b> A glance at EECL's transmission business	<b>2.3</b>
<b>INTRODUCTION TO EECL AND MARKET INFORMATION</b> Company and industry highlights	<b>2.4</b>

# 12M 2023 HIGHLIGHTS

➤ Fuel prices falling from 2022 record highs

➤ Tariffs reflecting fuel prices ups and downs

➤ Increased renewable generation + back-up PPA volumes

➤ LNG supply issues

➤ Lower dispatch of coal plants

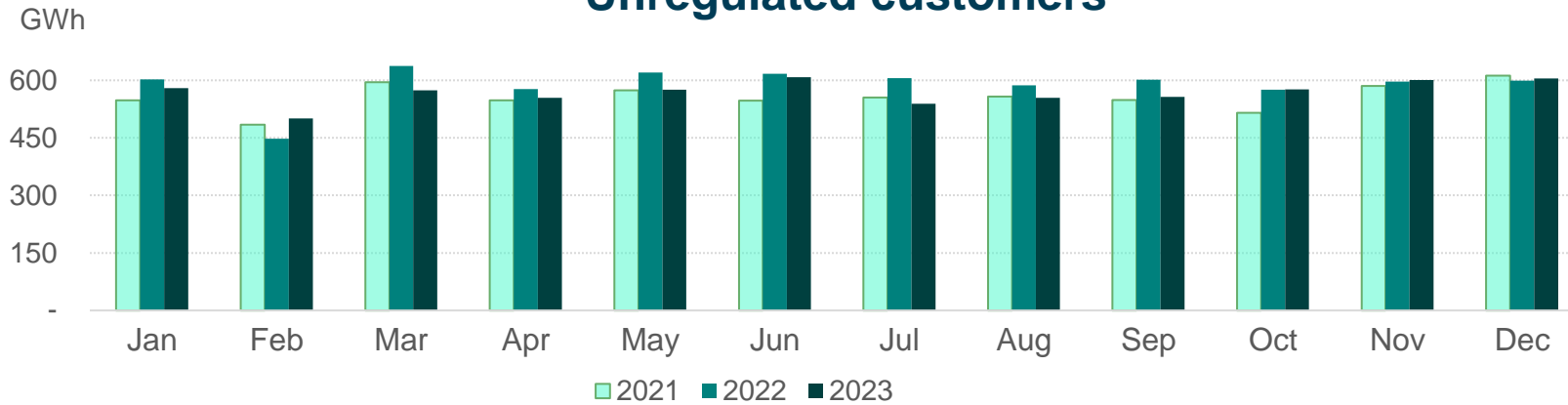
➤ PEC & MPC law

➤ Pivotal expansion move in battery storage

# 6% GROWTH IN REGULATED CUSTOMER SALES

3.4 TWh consumption under ~5 TWh/y regulated PPA in central Chile

## Unregulated customers

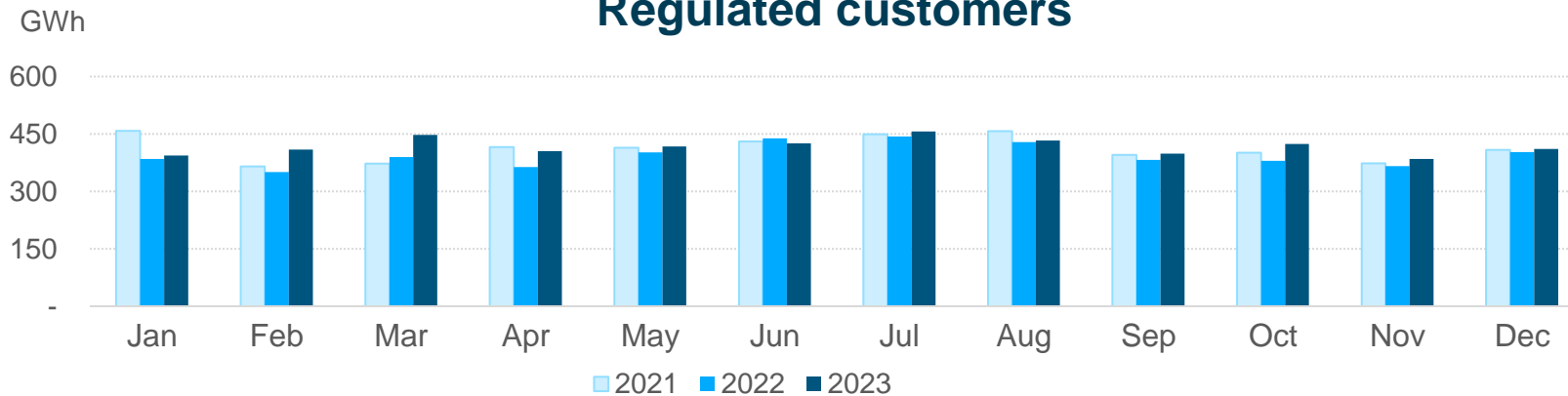


### Unregulated customers

2% decrease

- mainly due to maintenance at Chuquicamata in early 2023

## Regulated customers



### Regulated customers

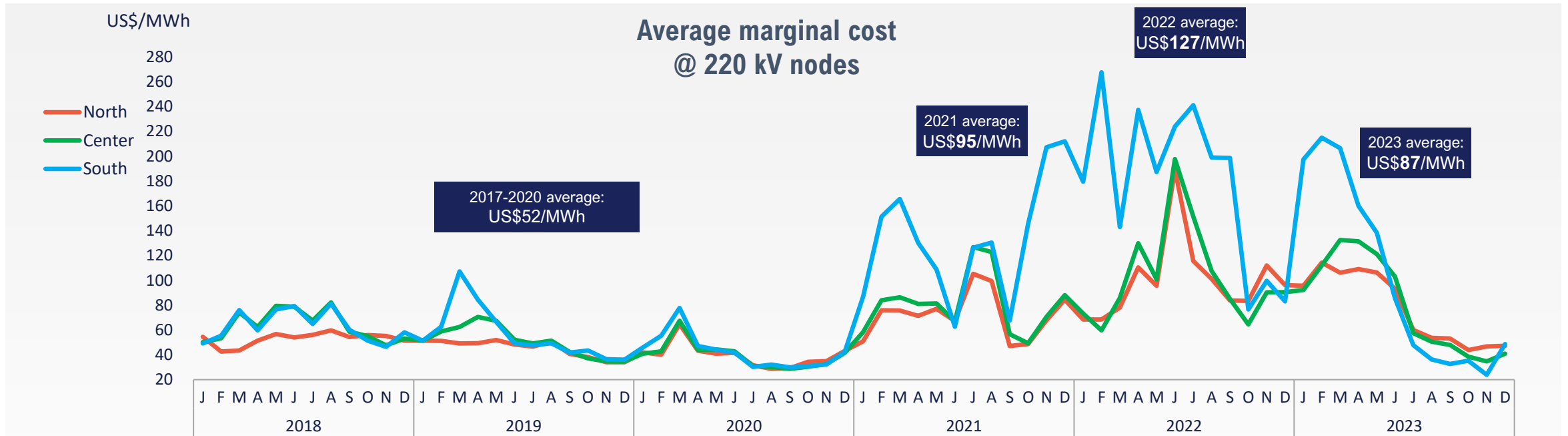
6% increase

- 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 IN 2H23

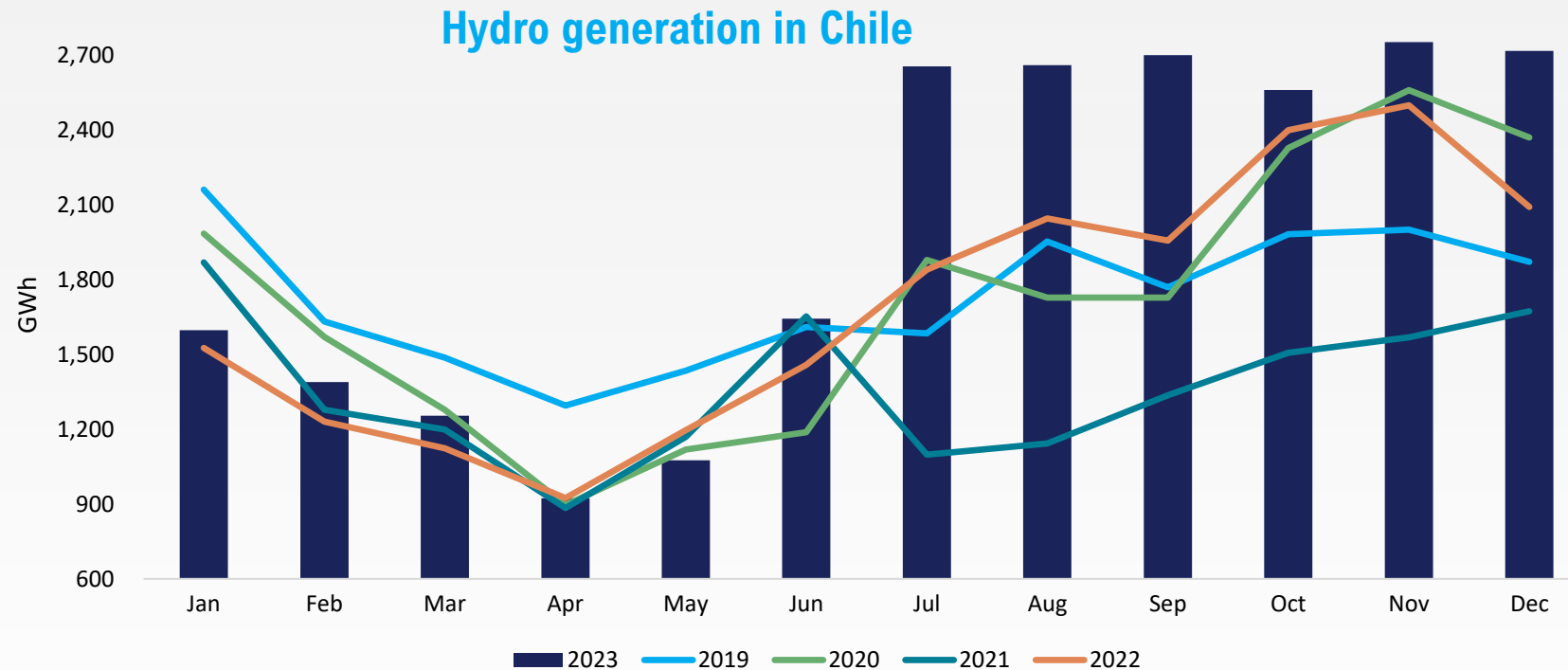
Improved hydrology and lower fuel prices



- 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.
- 3.35 TWh/y of PPAs with other generation companies provided an effective hedge against marginal cost fluctuations
- Argentine gas imports have alleviated the pressure on marginal costs
- Abundant rainfall led to increased hydro generation and a sharp drop in marginal costs in the 2H23

# APR-23 – MAR 24: PRESENCE OF “EL NIÑO”

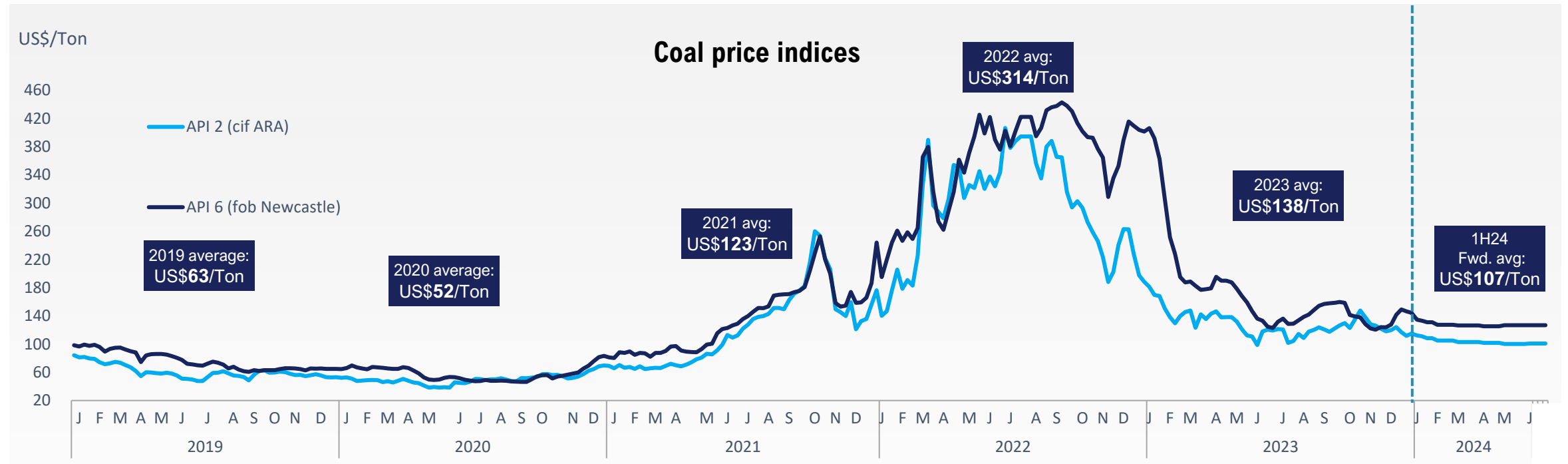
Hydro generation recovered in 2H23; good predictions for 1H24



- In terms of hydraulic generation, as of end of December the accumulated probability of exceedance is 57.8%. Compared to the same date of last year, current energy stored in reservoirs increased by an estimated +2.2 TWh

# SIGNIFICANT COAL PRICE DECLINE

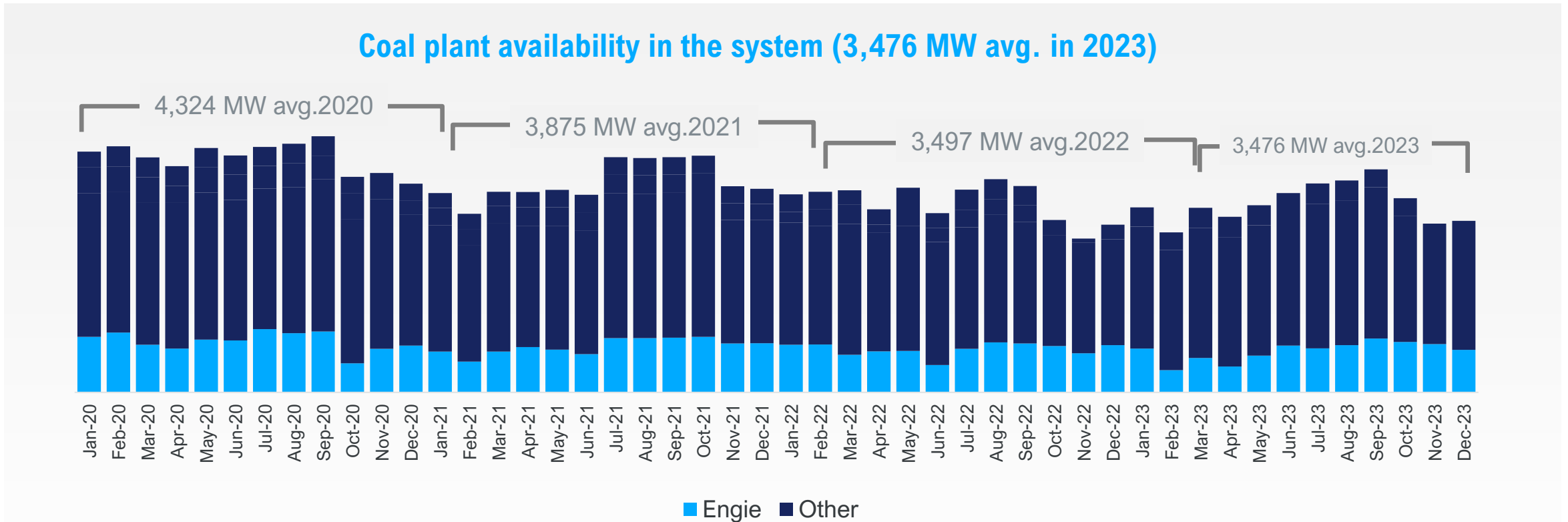
Coal prices hit all-time highs in 2022



- Reduced investment in coal mining expansion projects due to climate policies have kept prices higher than historical levels.
- Prices declined through 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

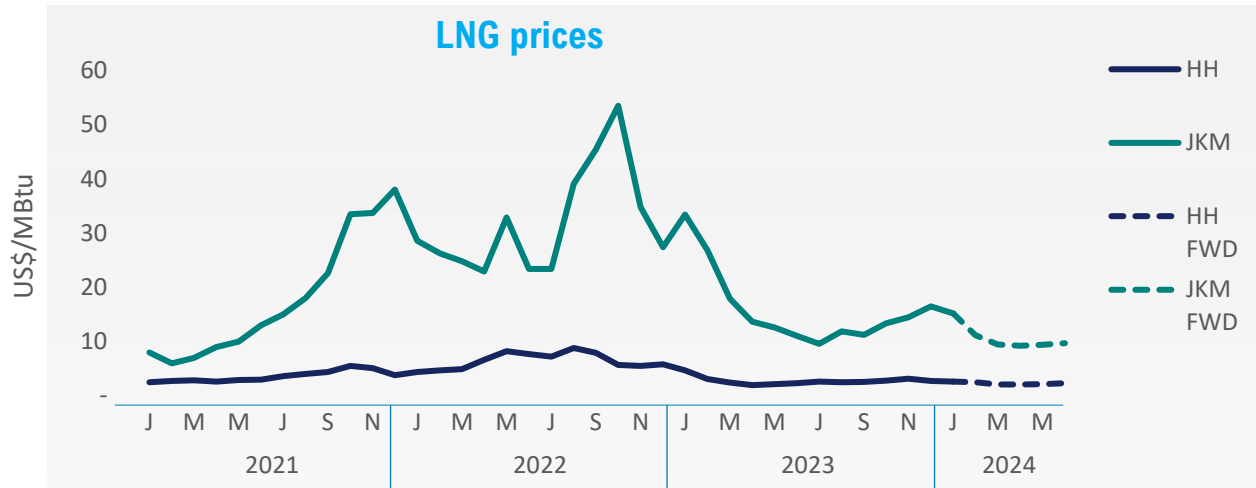


The average unavailability for 2023 calculated as the difference between the maximum capacity of all the coal units in the system vs the average available capacity was ~ -983 MW-month.



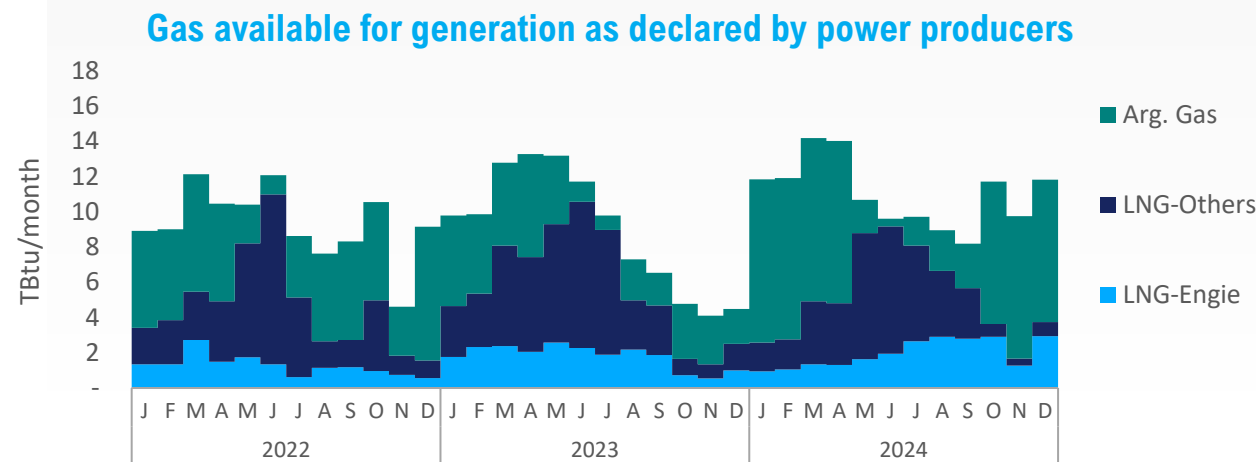
# NATURAL GAS AVAILABILITY IN THE CHILEAN SYSTEM

Argentine gas available for EECL since October 2023



## 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
- During 2023, prices declined and returned to their seasonal behavior

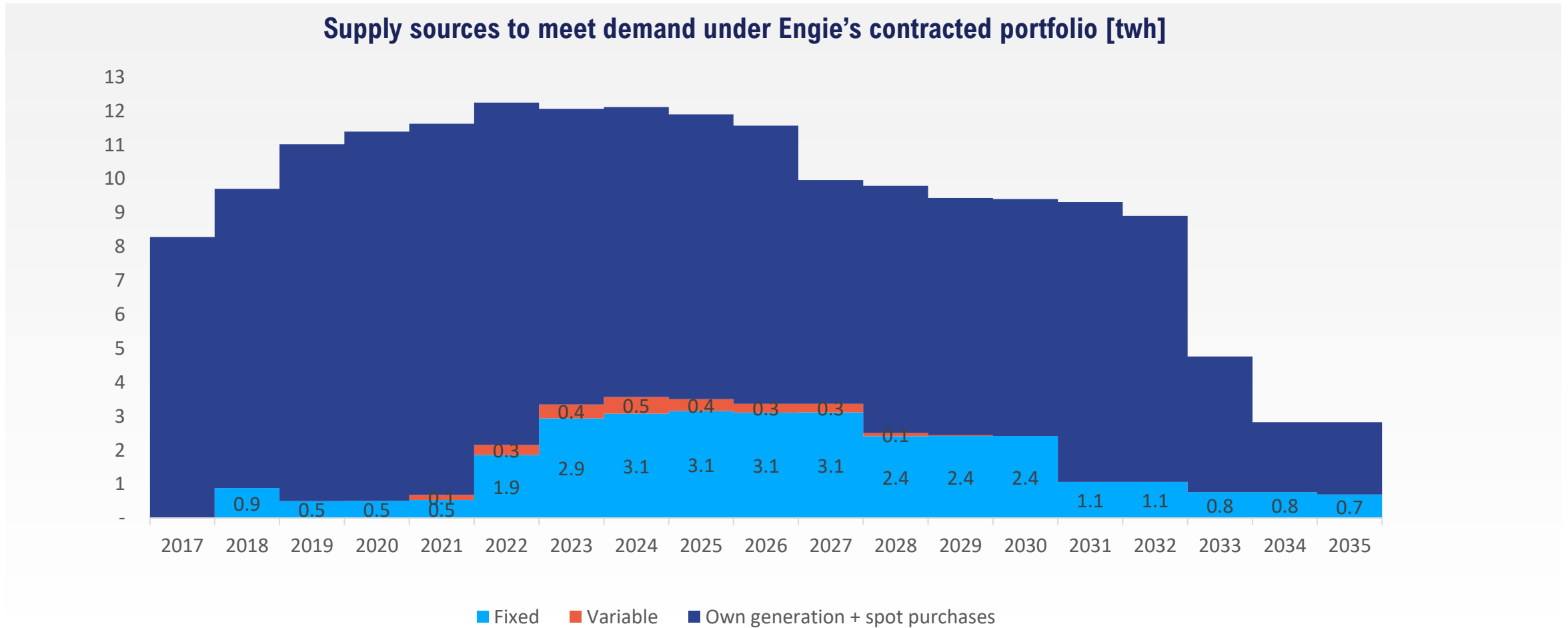


## LNG and natural gas in Chile

- 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 ~60% of gas supply in 2H22. Injections of ~8 MMm<sup>3</sup>/d for the Jan-Mar-23 period, ~6 MMm<sup>3</sup>/d for the Apr-Jun period, ~2.6 MMm<sup>3</sup>/d for Jul-Sep, and ~4 MMm<sup>3</sup>/d for the Oct-Dec period
- Since Oct-23 EECL has been able to purchase Argentinian gas at a rate of ~0.295 Mm<sup>3</sup>/day
- ENGIE has long-term supply contracts indexed to Henry Hub. 23.6 TBtu p.a. of supply has been confirmed for 2024

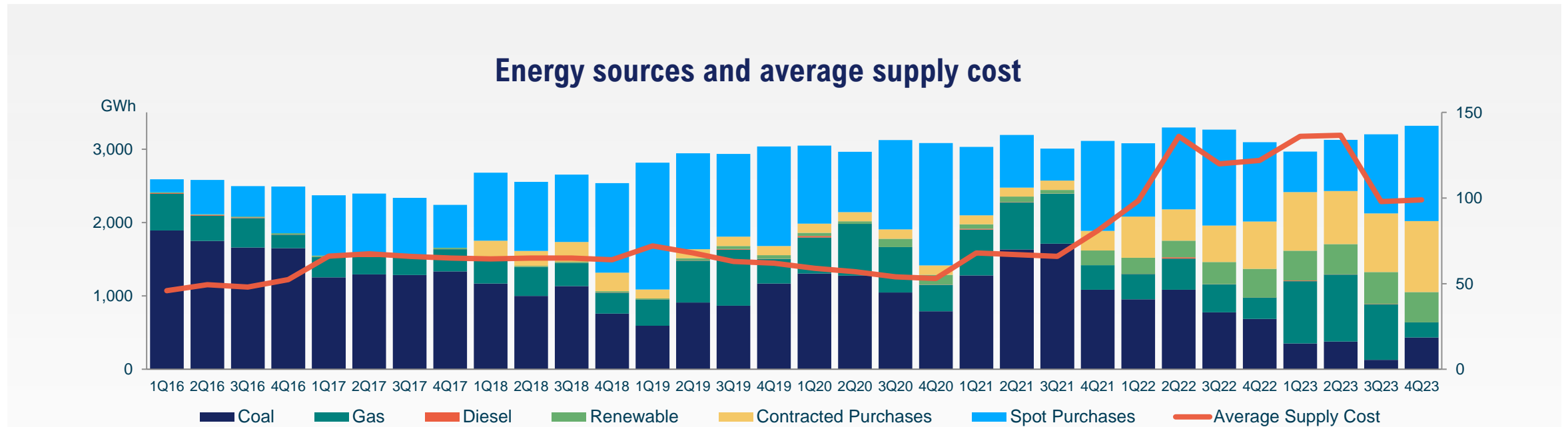
# CLOSING THE GAP THROUGH BACK-UP PPAS

Contracted energy purchases climbing to 3.6 TWh in 2024 (30% of contracted demand)



# PORTFOLIO BALANCING STRATEGY

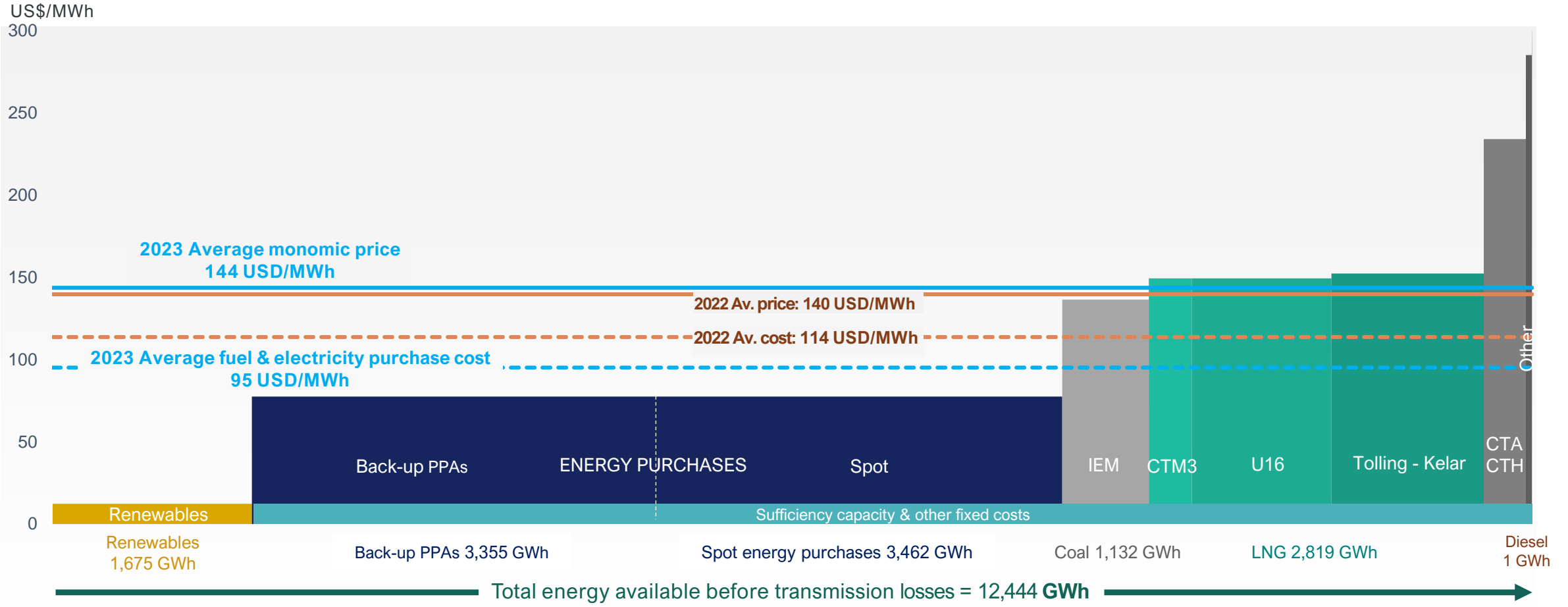
More renewables, storage & back-up PPAs. Less coal, curtailment & spot exposure



In 2023, fuel costs decreased 9%. The average cost of energy supplied remained high in 1H23 due to high fuel prices and energy purchase costs. Costs declined in 2H23 due to falling fuel prices and improved hydrologic conditions

# 2023 ENERGY SUPPLY: SEEKING PORTFOLIO BALANCING

Increased renewable production, back-up PPAs and LNG supply volumes



Average realized monomic price calculated as revenue from contracted sales over physical sales under PPAs, based on EECL's accounting records and physical sales per EECL data.  
 Average fuel & net electricity purchase cost (spot purchases minus sales) per MWh sold includes fuel costs, LNG regasification cost, green taxes, sufficiency capacity, self consumption & transmission losses  
 Sufficiency capacity, overcosts, and ancillary services, averaged US\$12.2 per each MWh withdrawn by EECL to supply PPA demand

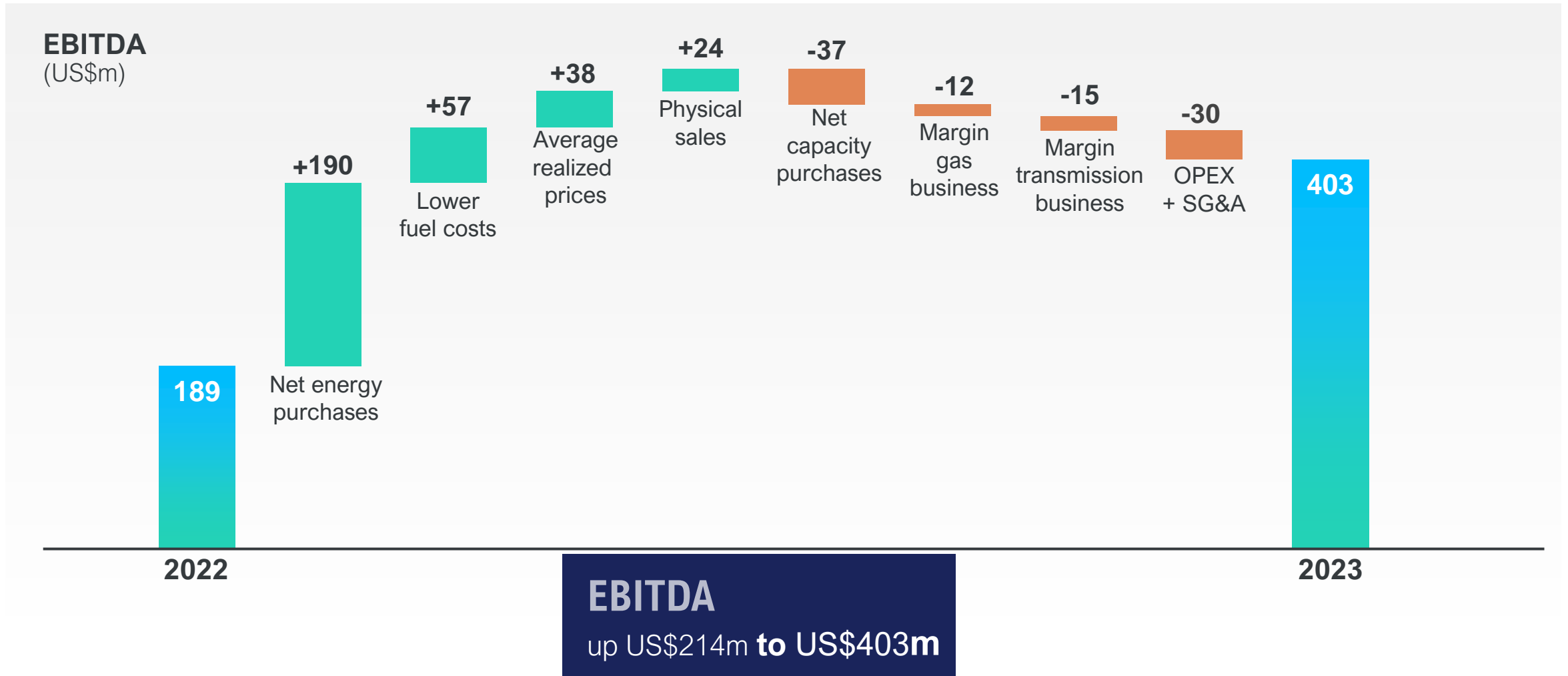
# EECL'S PERFORMANCE DURING THE ENERGY TRANSITION

A closer look at 2023 results

	1Q22	2Q22	3Q22	4Q22	FY22	1Q23	2Q23	3Q23	4Q23	FY23	Var %
<b>Operating revenues (MUSD)</b>	417.9	481.4	499.7	521.3	1,920.3	587.8	616.2	512.0	476.8	2,192.7	14%
<b>EBITDA (MUSD)</b>	68.5	(8.0)	57.3	71.3	189.0	102.0	87.1	123.0	90.9	402.9	113%
<b>EBITDA margin (%)</b>	16.4%	-1.7%	11.5%	13.7%	9.8%	17.3%	14.1%	24.0%	19.1%	18.4%	8.6 pp
<b>Net income (MUSD)</b>	3.8	(44.2)	(17.8)	(330.6)	(388.8)	19.7	7.1	42.7	(480.6)	(411.1)	n.a.
<b>One-off items (MUSD)</b>	(2.8)	0.0	(8.6)	(325.0)	(336.4)	0.0	(9.2)	0.0	(491.1)	(500.3)	n.a.
<b>Net income – before one-offs (MUSD)</b>	6.7	(44.2)	(9.2)	(5.6)	(52.4)	19.7	16.3	42.7	10.6	89.2	n.a.
<b>Net debt (MUSD excl. IFRS 16 leases)</b>	1,010.7	1,138.1	1,432.8	1,645.6	1,645.6	1,708.0	1,719.8	1,705.1	1,843.9	1,843.9	12%
<b>Spot energy purchases (GWh)</b>	999	1,114	1,308	1,081	4,501	552	697	1,078	1,299	3,626	-19%
<b>Contracted energy purchases (GWh)</b>	561	430	497	646	2,134	800	724	800	966	3,289	54%
<b>Physical energy sales (GWh)</b>	2,964	3,043	3,100	2,940	12,047	2,938	3,005	3,079	3,050	12,072	0.2%
<b>Average realized price (USD/MWh)</b>	123	136	143	157	140	165	149	135	127	144	3%

# STRONG EBITDA RECOVERY

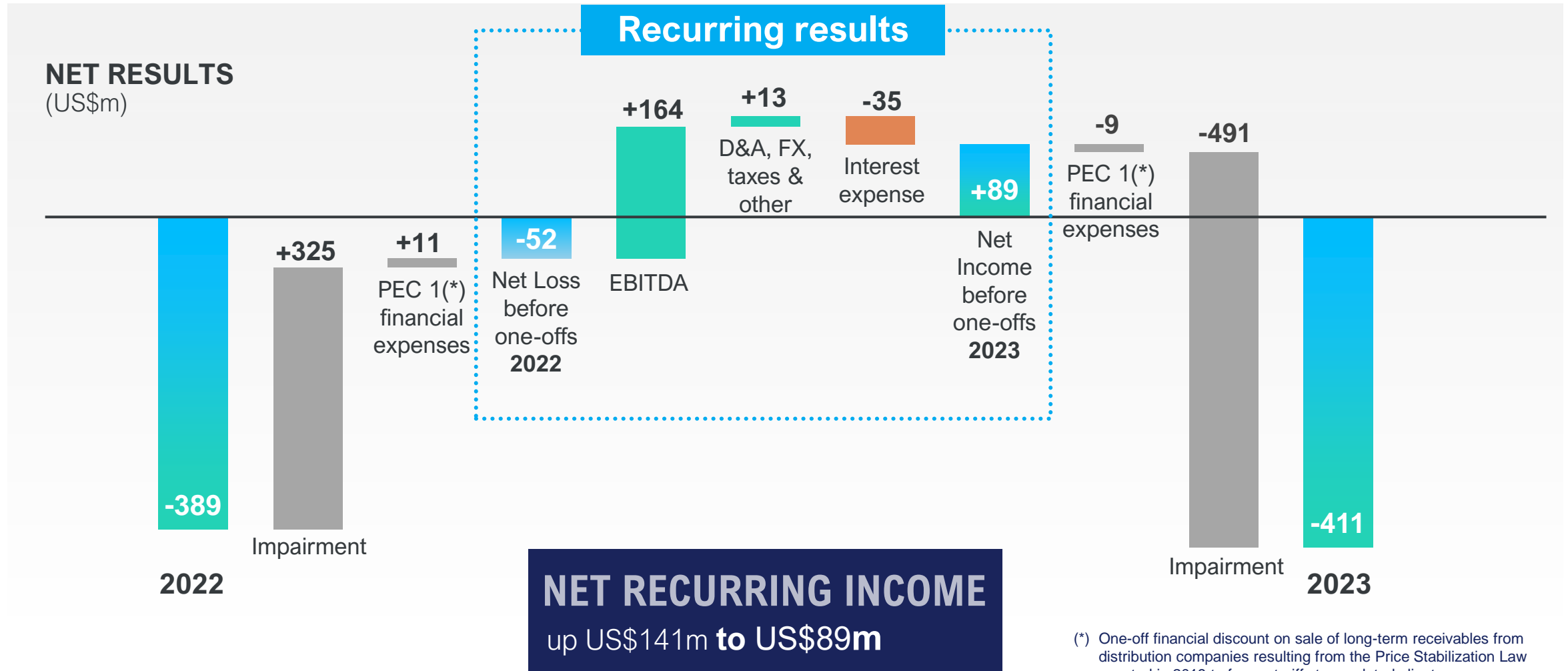
More balanced spot exposure, lower fuel prices & higher realized energy prices





# 2023: US\$89M NET INCOME BEFORE ONE-OFFS

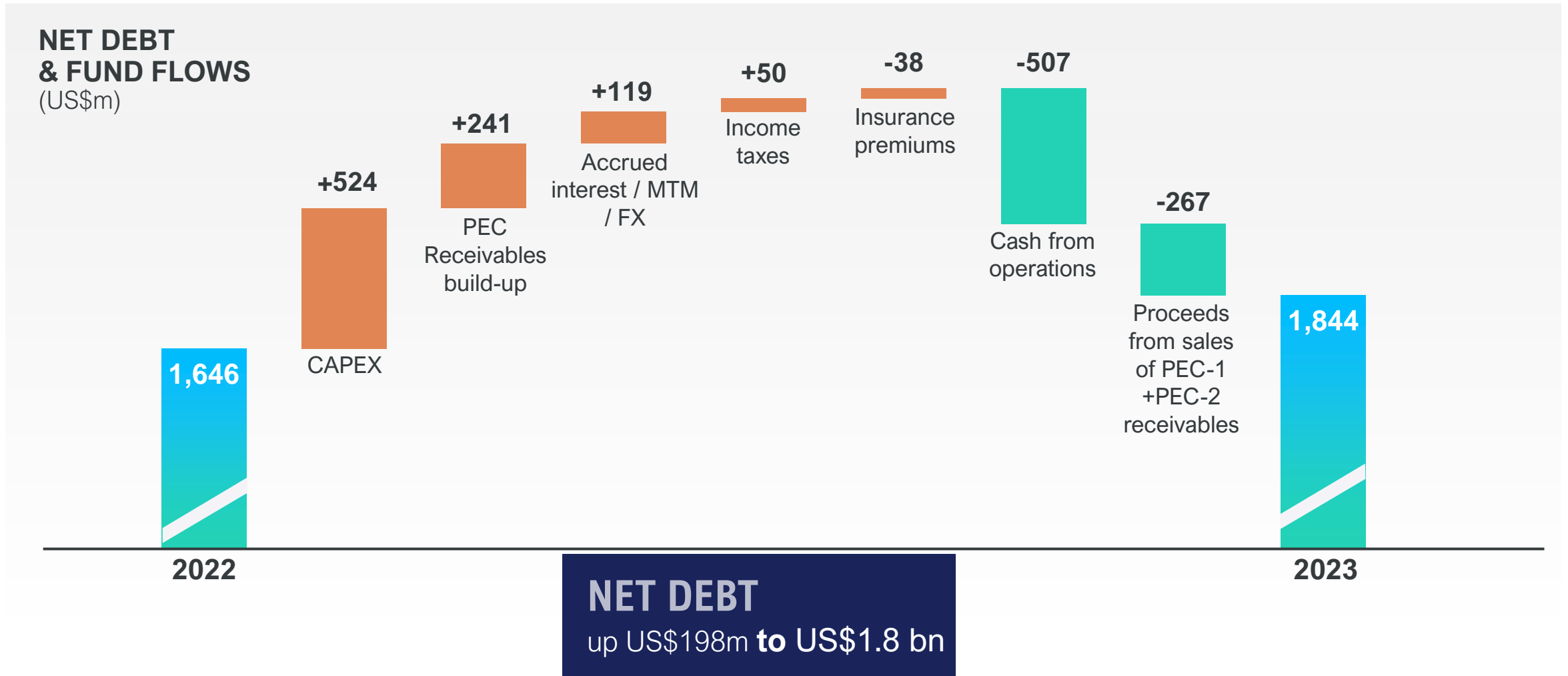
Stronger operating results offset by non-cash asset impairments



(\*) 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.

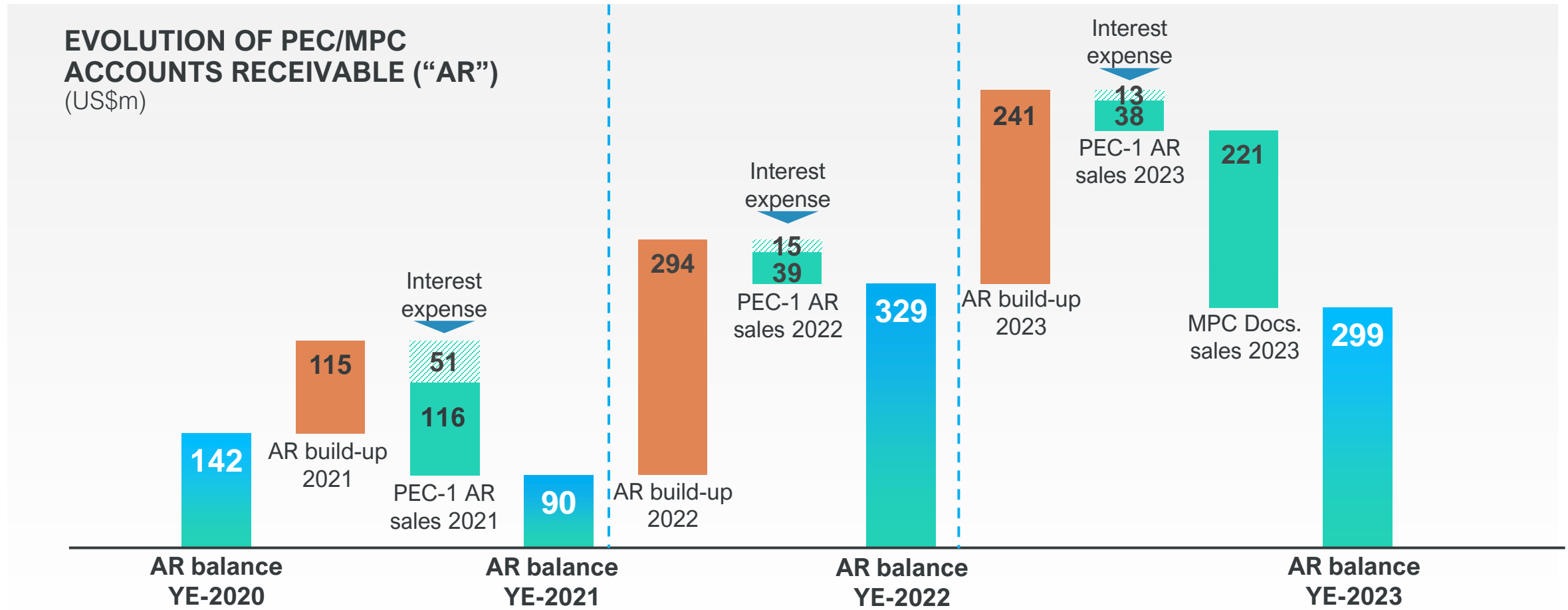
# HEALTHIER CASH GENERATION & PEC SALES

Cash needs financed w/operations, PEC sales & ~US\$200m net debt increase



# PRICE STABILIZATION LAWS (PEC-1 + MPC)

Effects on liquidity and financial cost. US\$299m pending to be monetized



# FINANCIAL STRUCTURE

Making progress in reducing ND/EBITDA and extending maturity profile

## Investment-grade ratings

### International:

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

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

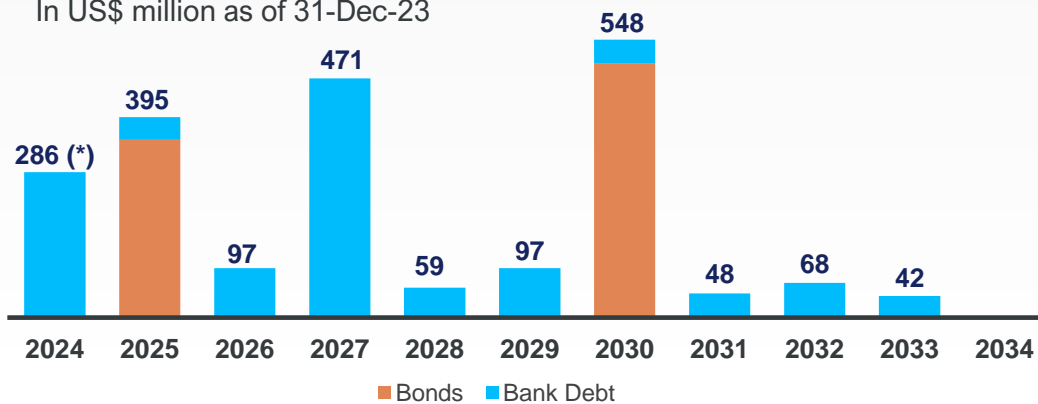
### National scale:

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

Feller Rate (Dec 2023): **AA- Stable**

## Debt maturity schedule

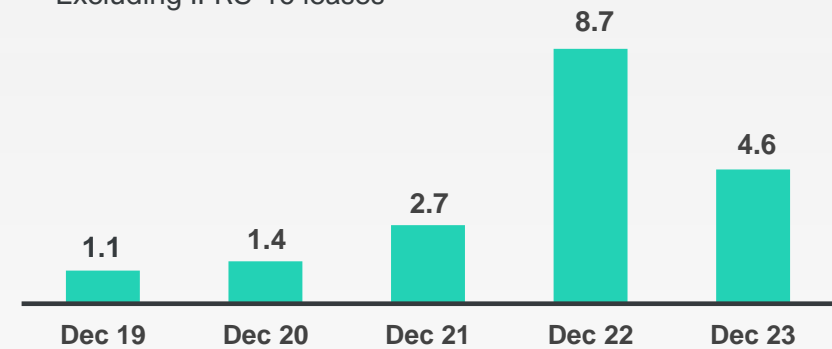
In US\$ million as of 31-Dec-23



(\*) In Jan-24, US\$50m loan was extended through 2026 and US\$30m was prepaid.

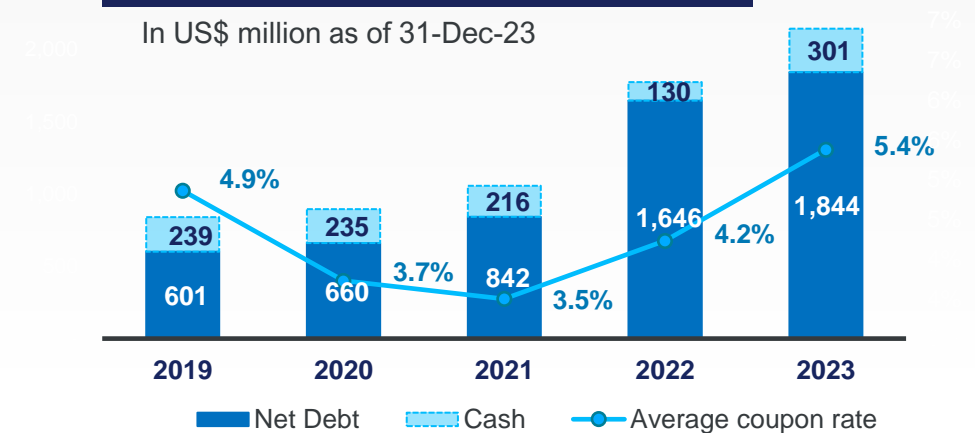
## Net Debt / EBITDA

Excluding IFRS-16 leases



## Debt levels

In US\$ million as of 31-Dec-23



# EECL'S PERFORMANCE DURING THE ENERGY TRANSITION

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

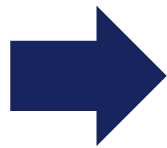
**Increased gas generation: ~24 TBtu LNG supply secured + tolling w/3<sup>rd</sup> party CCGTs**

**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 operating in 4Q23. NTP for BESS Tamaya and BESS Capricornio**

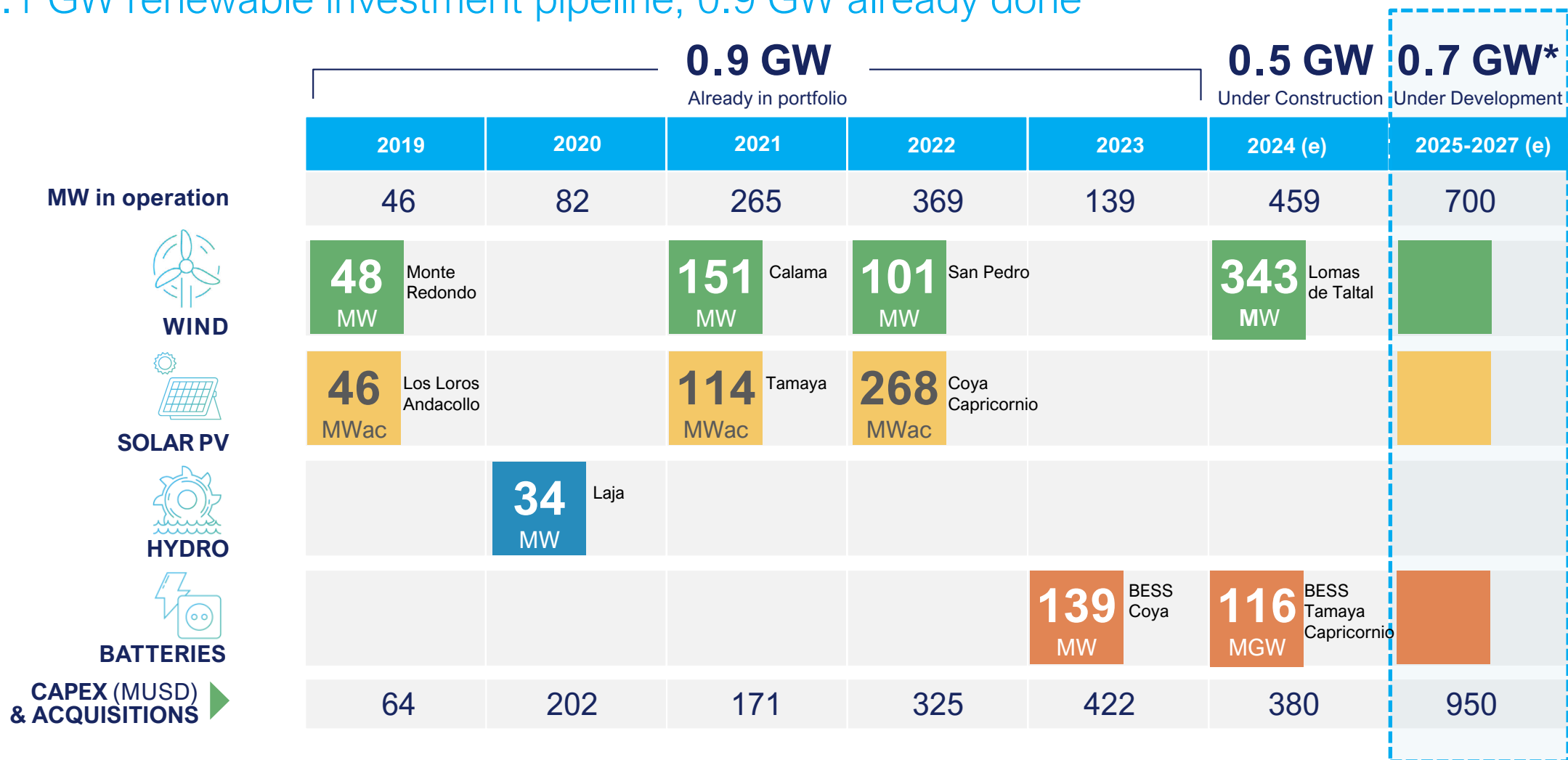


**Spot market exposure at non-solar hours reduced to less than 1.5 TWh from 2.5 TWh in 2022**

(\*) NTP = Notice to proceed

# ACCELERATING INVESTMENT IN RENEWABLES

2.1 GW renewable investment pipeline, 0.9 GW already done

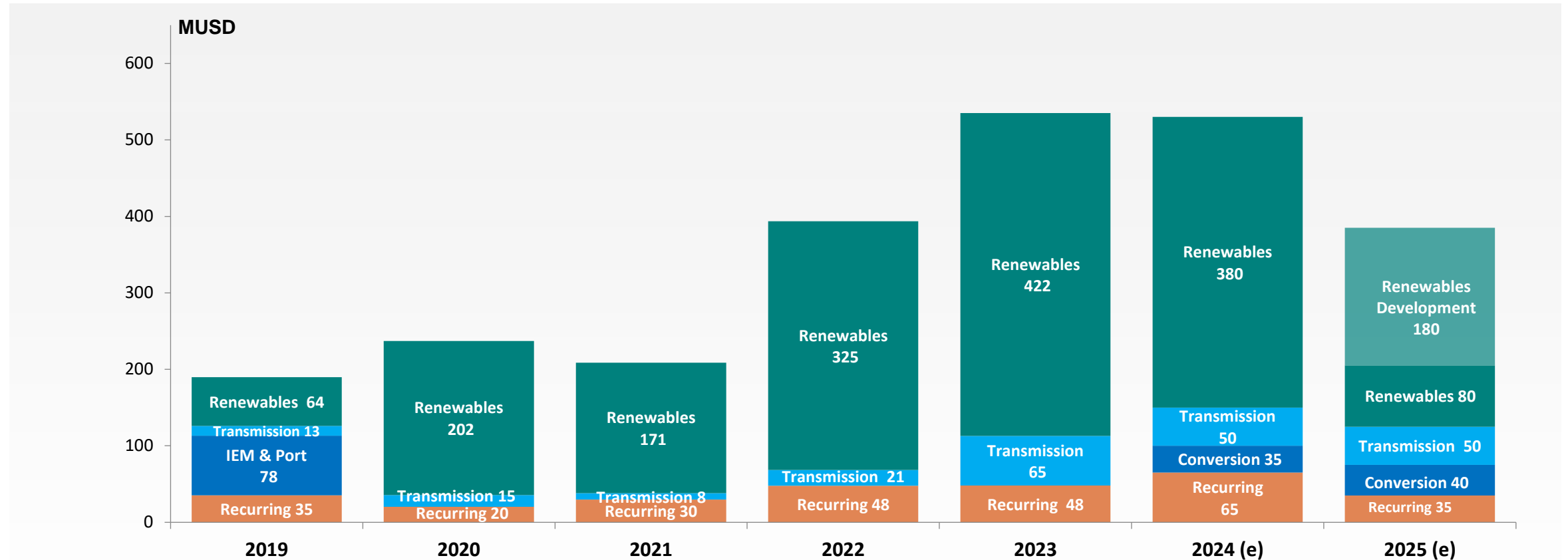


\* Projects under development have not yet been approved. Their financing will be decided in due course.



# ACCELERATING INVESTMENT IN RENEWABLES

US\$1.6 bn investment in renewables & US\$0.2 bn in transmission through 2024



Recurring CAPEX includes maintenance expenditures, upgrade investing in transmission assets, and other  
 In 2024 Renewables includes (i) the projects under construction Lomas de Taltal wind, BESS Tamaya, and BESS Capricornio storage projects

# WHAT CAN WE EXPECT FOR 2024

- Lower fuel costs
- LNG + Argentine gas sourcing
- Lower average spot prices
- Renewable generation increase
- New storage projects
- PEC receivables monetization
- Improving debt maturity profile

**2024 guidance**

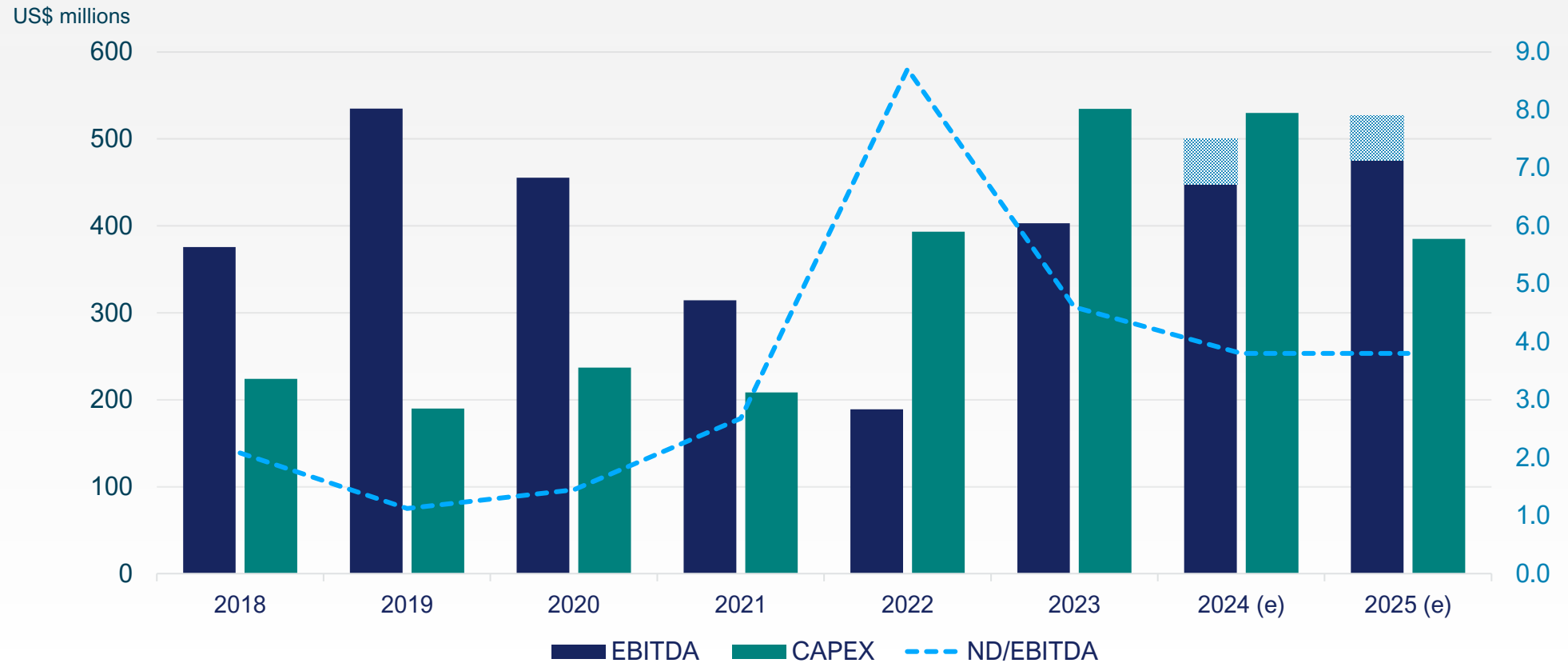
**EBITDA<sup>E</sup>**  
**US\$450-500**  
million

**CAPEX<sup>E</sup>**  
**US\$530**  
million

**ND/EBITDA<sup>E</sup>**  
**3.8** times

# EECL'S PERFORMANCE DURING THE ENERGY TRANSITION

Our guidance for 2024



# 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 MATERIAL



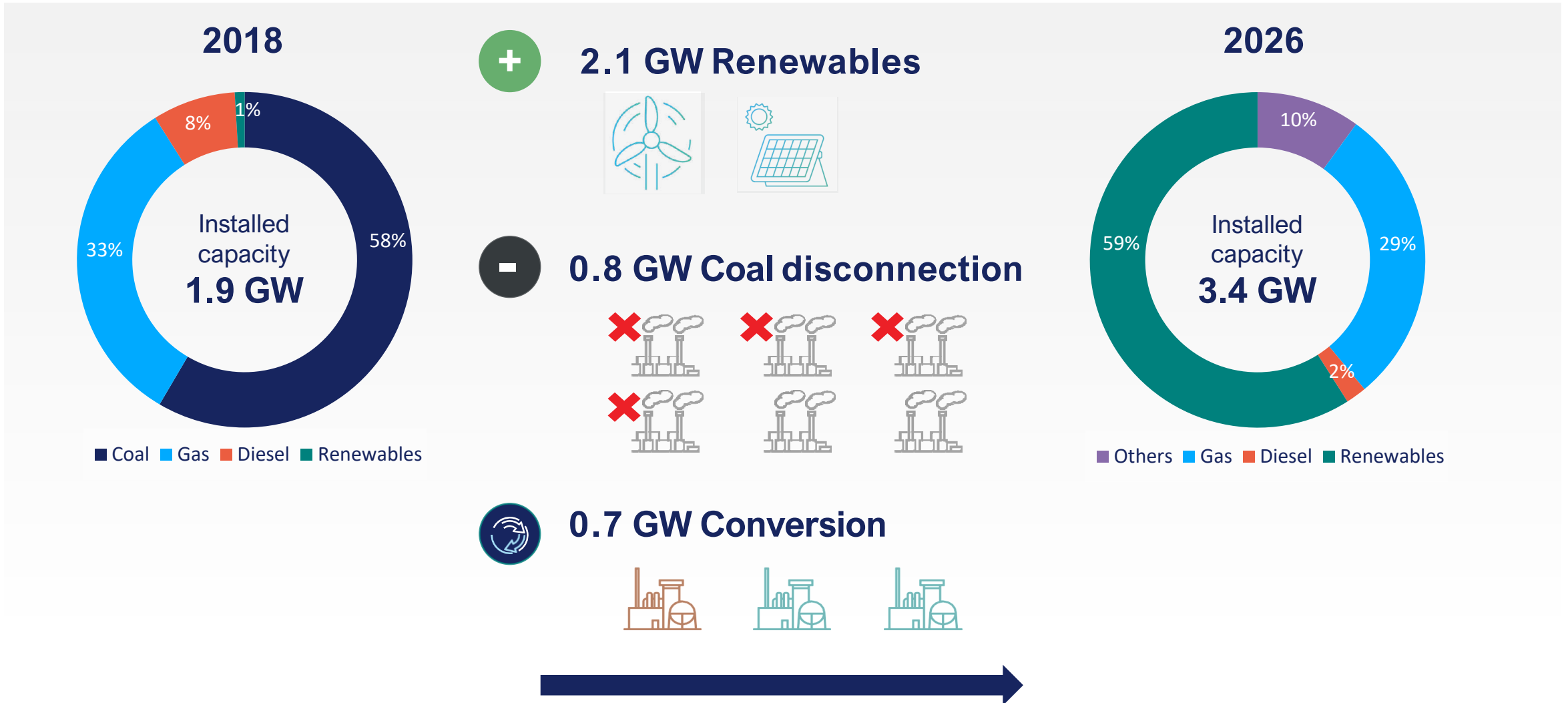
An aerial photograph of a vast solar farm in a desert. The solar panels are arranged in long, parallel rows, stretching across the landscape. In the background, there are low mountains under a clear blue sky. A small industrial or administrative building complex is visible on the left side of the solar farm. The text "2.1 ENERGY TRANSITION" is overlaid in the center of the image, enclosed in a blue rectangular frame with L-shaped corners.

## 2.1 ENERGY TRANSITION



# ENERGY TRANSITION

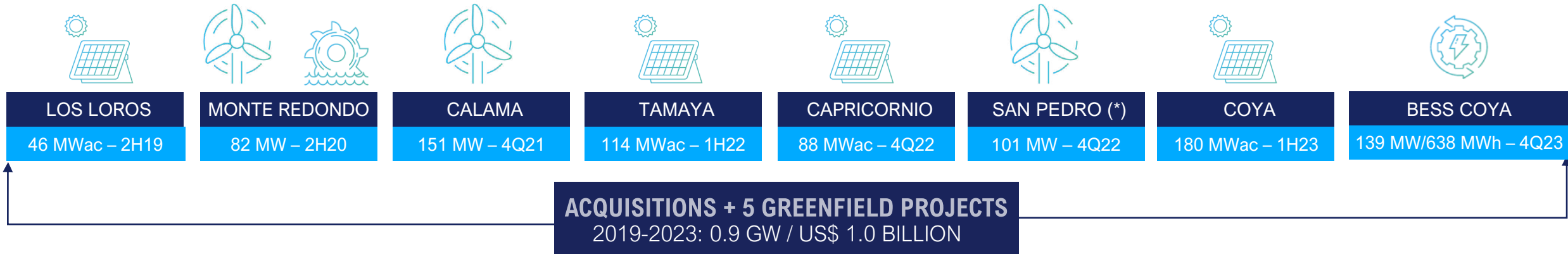
EECL is embarked on a profound generation portfolio transformation



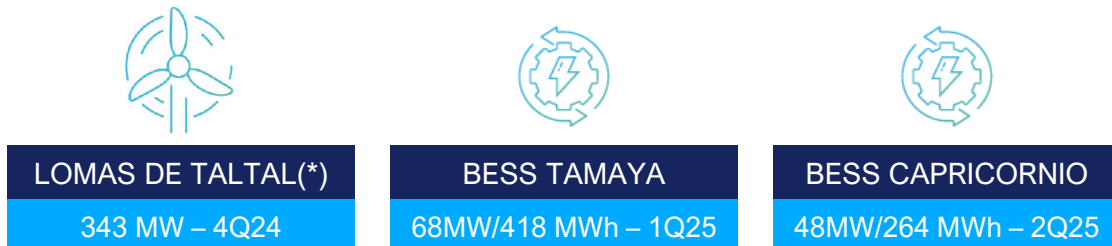
# GENERATION PORTFOLIO TRANSFORMATION

Addition of 2.1 GW renewables

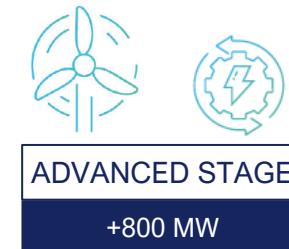
**0.9 GW / US\$1.0 bn already done**



**0.5 GW / US\$0.8 bn under construction**



**0.7 GW under development**

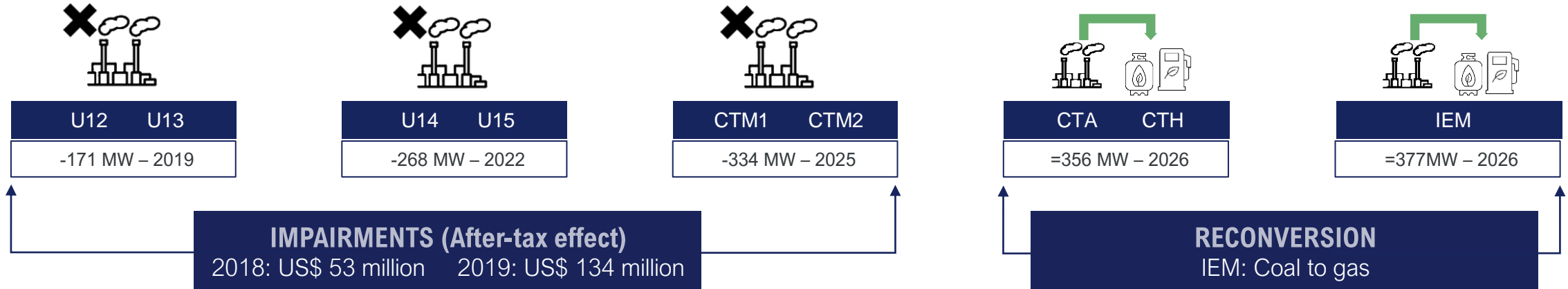


**3 BESS PROJECTS' CONTRIBUTION**  
+ 1.1 GWh storage per day

(\*) Full CAPEX for Lomas de Taltal included in "under construction"

# GENERATION PORTFOLIO TRANSFORMATION

0.8 GW of coal capacity to be closed by YE-2025



## US\$ 491 million after-tax non-recurring impact on 2023 financial results (US\$ 325 million in 2022)

- Impairment in the book value of certain generation assets, particularly CTA and CTH, whose operation will stop being based on coal starting 2026, in line with the company's decarbonization strategy.
- These impairments have no effects on cash flow other than potential changes on future dividend payments.

# 773 MW RENEWABLE PROJECTS ADDED SINCE 4Q21

1,510 GWh generated in 2023 (723 GWh in FY 2022). BESS Coya in operation



## 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**



## 139MW / 638 MWh BESS Coya (storage)

US\$191 million investment

**COD: 1Q24**

# 458 MW WIND AND BATTERY PROJECTS UNDER CONSTRUCTION

Lomas de Taltal. 46% advance rate as of 31-Dec-23



**343MW  
Lomas de  
Taltal Wind**

US\$433 million  
investment

**COD: 4Q24**



**68MW / 418 MWh  
BESS Tamaya  
(storage)**

US\$125 million  
investment

**COD: 1Q25**



**48MW / 264 MWh  
BESS Capricornio  
(storage)**

US\$88million  
investment

**COD: 1H25**

# 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)
- PV Libélula (EIA): 199.2 MWac PV-bifacial panels 80MW/480MWh storage system (Approved Nov-23)

### • **EID/EIA submitted:**

- Wind Pemuco (EID): 180 MW (submitted Oct-23)
- 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)
- Modifications Wind Lomas de Taltal (DIA): Submitted Dec-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 (Approved Sep-23)

### • **EID/EIA submitted:**

- Antofagasta by-pass (EID) (17-Oct-22) Withdrawn June-23
- Totihue Substation & Line 2x66 kV Totihue – Rosario (Submitted Aug-23)

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

- Tamarugal substation expansion (Resubmitted 16-Dec-22 Withdrawn June-23)



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## 2.2 ESG

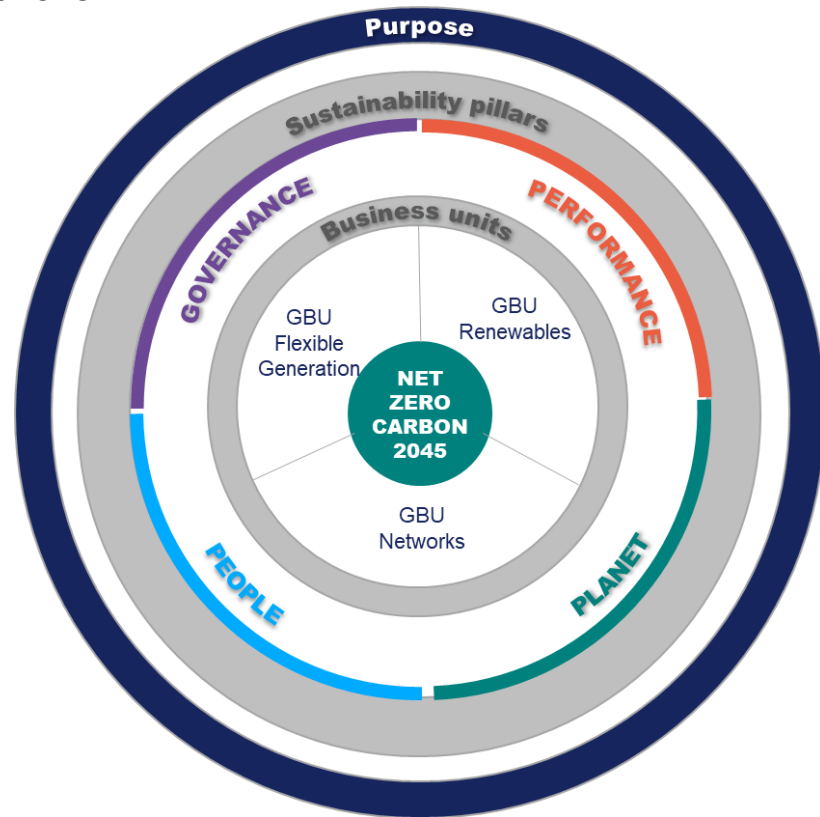




# OUR SUSTAINABILITY STRATEGY

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 for people and the environment

- US\$400 million 10-year term financing available to re-leverage 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".

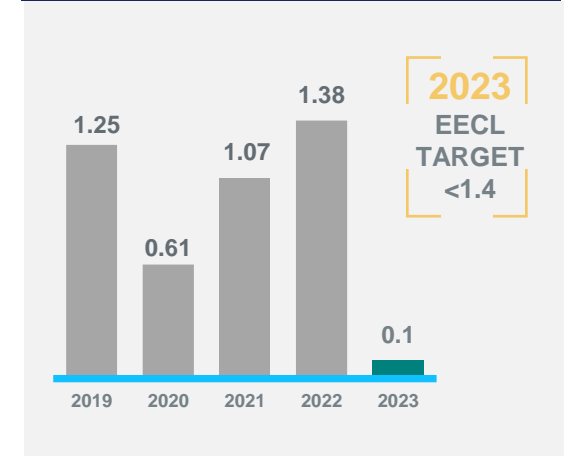
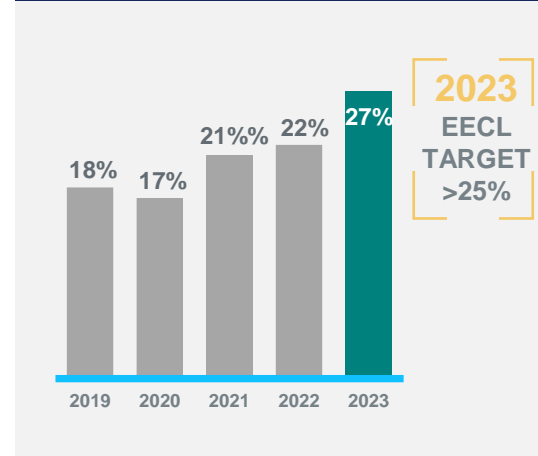
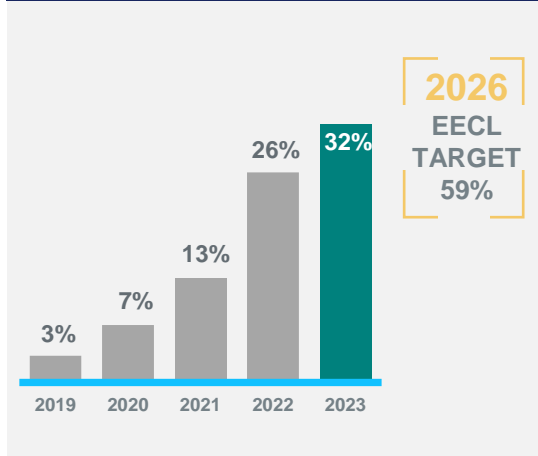
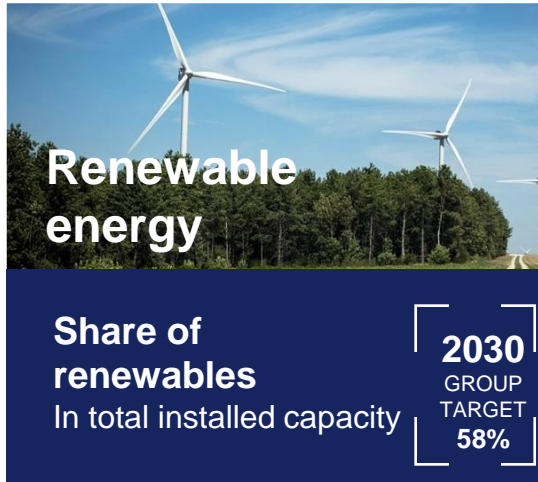
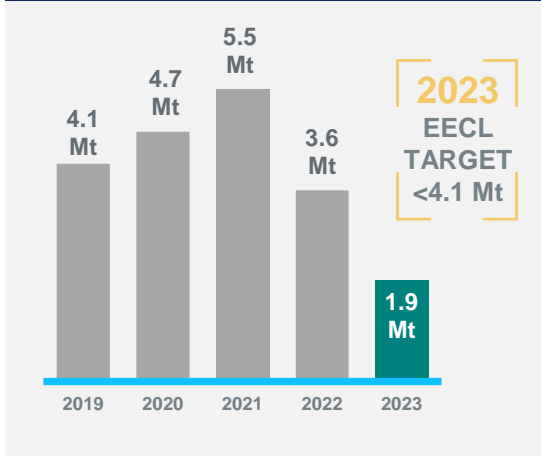
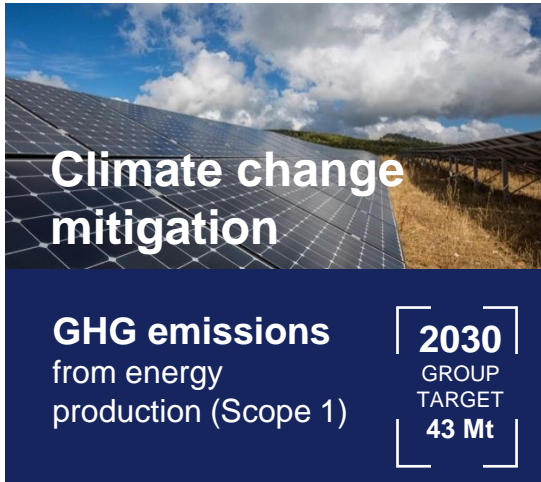
Manuel Reyes-Retana,  
Regional Director, Latin America - IFC



Source: [IFC](#), [ENGIE Energía Chile](#)

# PROGRESS ON ESG AT ENGIE CHILE

## People and Planet



# ESG RANKINGS, CERTIFICATIONS AND INITIATIVES

To track our performance

## Corporate Commitments



United Nations  
Global Compact

## EECL Certifications



Securing high standards regarding social, nature and climate.



The Certification for Workplace Diversity, Equity, and Inclusion.

ecovadis

Global assessment platform for businesses' sustainability rating.

## ESG rankings & initiatives in local industry



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

<b>Just Transition</b> Responsible coal-exit	<b>New Projects</b> Accelerating renewables	<b>Stakeholders Engagement</b> Our approach
<ol style="list-style-type: none"><li>1. Employment and new skills</li><li>2. Territorial development</li><li>3. Environmental management &amp; dismantling</li></ol>	<ol style="list-style-type: none"><li>1. Early citizen participation</li><li>2. Socio-territorial acceptability strategy</li><li>3. Permanent local presence and engagement</li></ol>	<ol style="list-style-type: none"><li>1. Associativity Policy</li><li>2. Social investment</li><li>3. Societal plan for all sites and projects</li></ol>



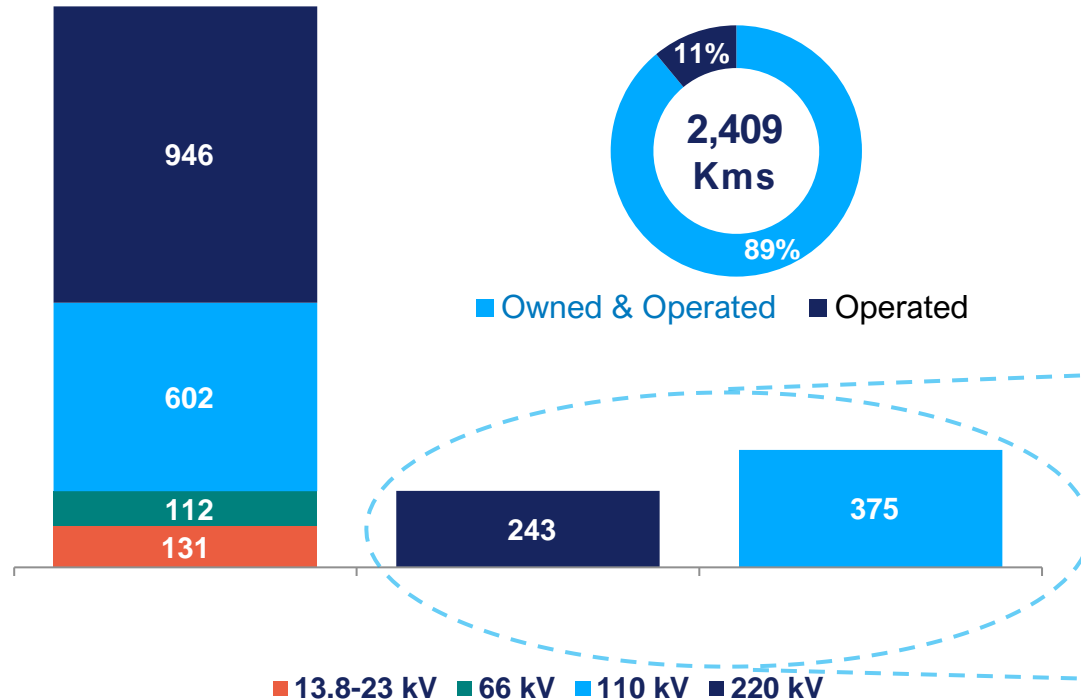


## 2.3 TRANSMISSION

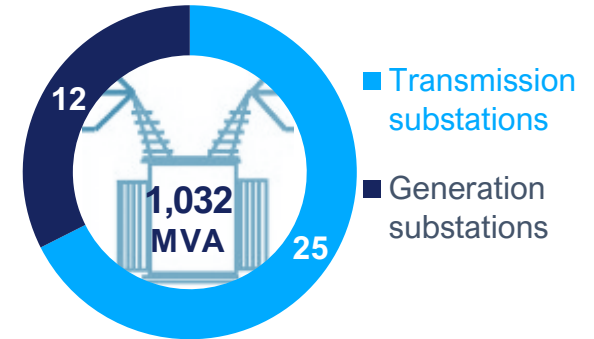
# EECL: A RELEVANT PLAYER IN TRANSMISSION

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

## ENGIE'S transmission lines

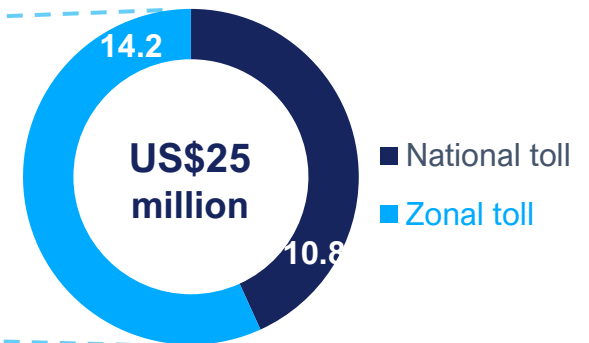


## Substations



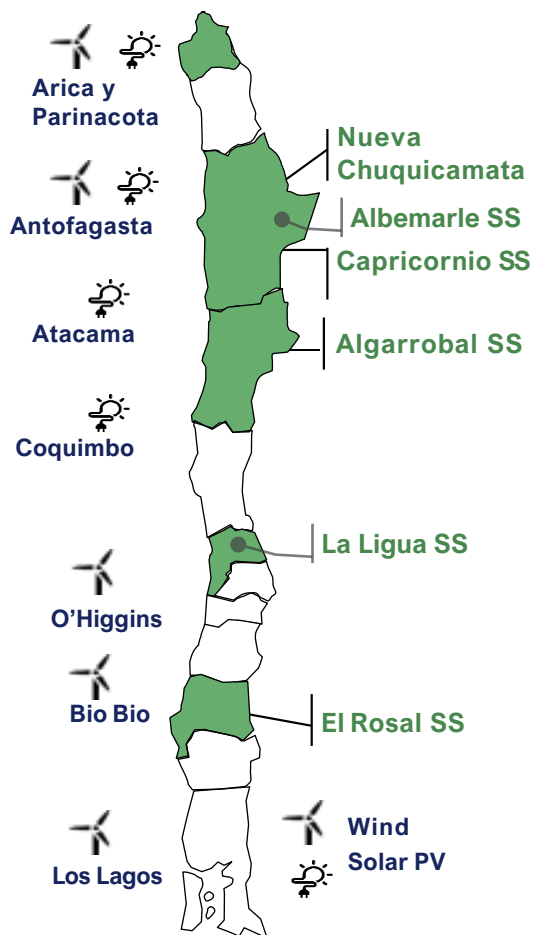
## AVI + COMA for National & Zonal systems

In millions of US\$



# NATIONAL / ZONAL TRANSMISSION PROJECTS AWARDED

US\$136 million CAPEX

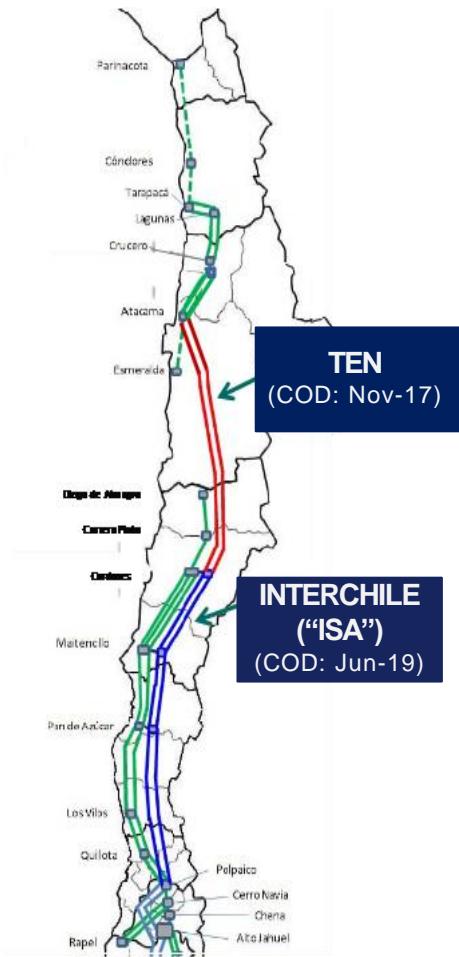


New Works	CAPEX (MUSD)	COD
Liqcau substation (ex La Negra)	36	1H24
Roncacho substation	19	1H24
La Ligua substation	24	2Q25
Totihue new sectioning + new Totihue 2x66 kV transmission line	40	1Q26
Antofagasta by-pass (on hold)	3	TBD
Expansion works	CAPEX (MUSD)	COD
Nueva Chuquicamata – Calama 2 <sup>nd</sup> circuit	8	4Q24
Charrúa line capacity increase	3	2Q25
Pozo Almonte substation	1	TBD
Dolores substation	1	TBD
Tamarugal substation	1	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		2H24

\*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”)

Tariff decree for the 2020-23 period published with delay in Feb-23

## TEN revenue scheme

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

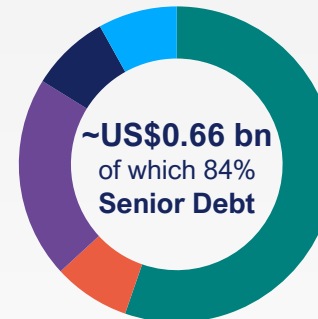
### TEN: Annual estimated revenue

(in millions of US\$ @ 31-Dec-23 FX rates)

<b>AVI</b> (VI annuity):	<b>55</b>
<b>+COMA</b> (O&M cost):	<b>11</b>
<b>+AEIR</b> (tax adjustment):	<b>9</b>
<b>=VATT</b>	<b>75</b>
<b>+Toll</b> (paid by EECL):	<b>~7</b>

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

## Project finance as of 31-Dec-23



- Senior 18-yr USD Loan
- 26-yr USD Fixed-rate note
- Senior 18-yr Local UF Loan
- Equity-Red Eléctrica
- Equity-Engie Energía Chile

**Total senior debt ≈ USD 0.53 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)\*

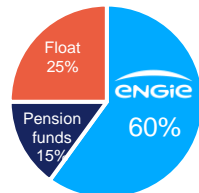


**OTHER SITES**  
 Renewable (610MW)  
 Diesel (back-up) (55MW)  
 Bess (2MW)



**IN CONSTRUCTION**  
 Renewable (617MW)  
 Transmission (4 SSs)

## Our shareholders



## Our largest clients

### Mining



### Distribution



(\*) GNLM is a sister company



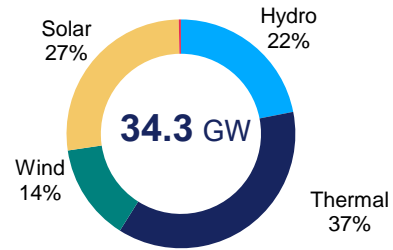
# INDUSTRY AND COMPANY HIGHLIGHTS

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

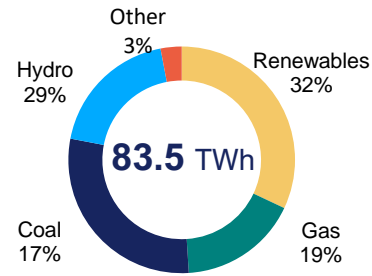


SISTEMA ELÉCTRICO NACIONAL (SEN)

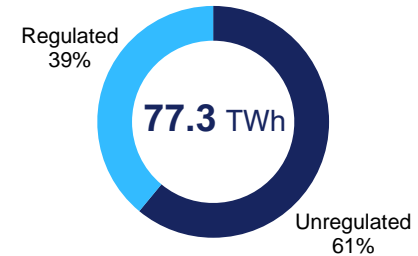
## Gross capacity



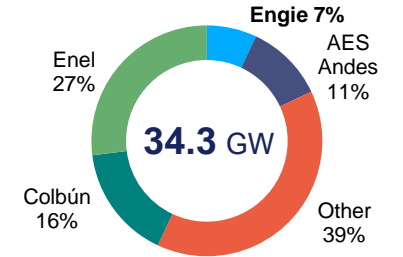
## Generation



## Demand

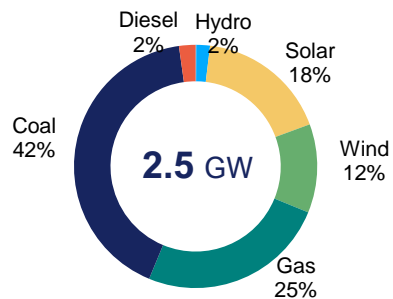


## Market share

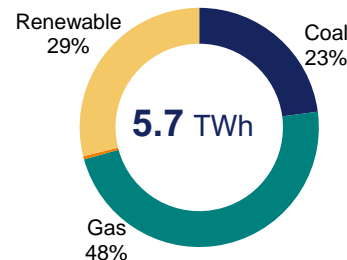


ENGIE ENERGÍA CHILE (EECL)

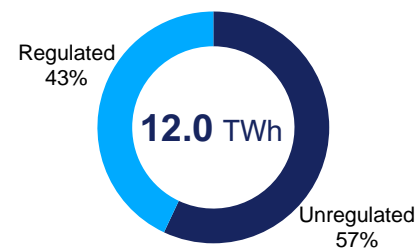
## Gross capacity



## Generation



## Demand

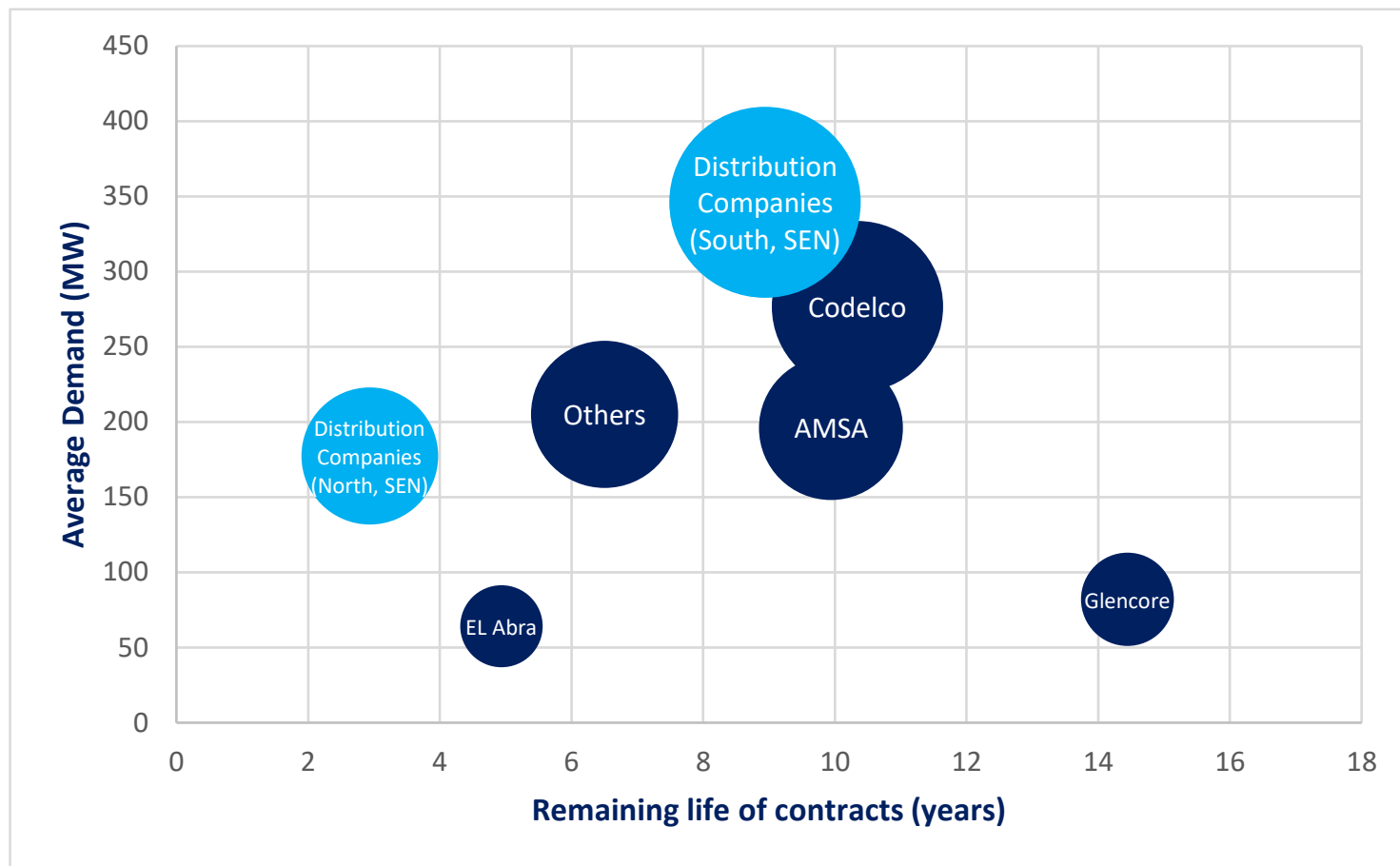


ENGIE ENERGÍA CHILE

- 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: 6 yrs.



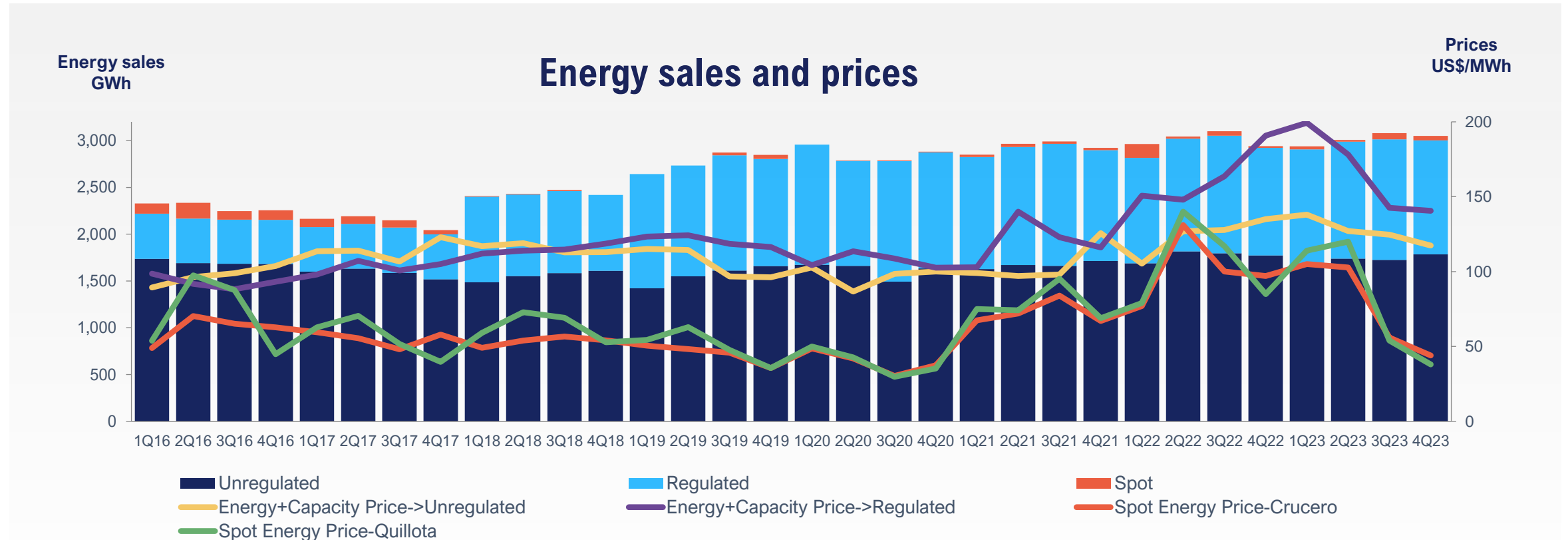
## Clients' credit ratings

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

- Codelco: BBB+/Baa1/BBB+
- Freeport-MM (El Abra): BB+/Baa2/BBB-
- Antofagasta PLC (AMSA): BBB/--/BBB+
- Glencore (Lomas Bayas, Alto Norte): BBB+/Baa1/--
- CGE: A+(cl) (Fitch) /--

# EECL'S HEAVILY CONTRACTED POSITION PROVIDES THE BASIS FOR STABLE SALES REVENUE

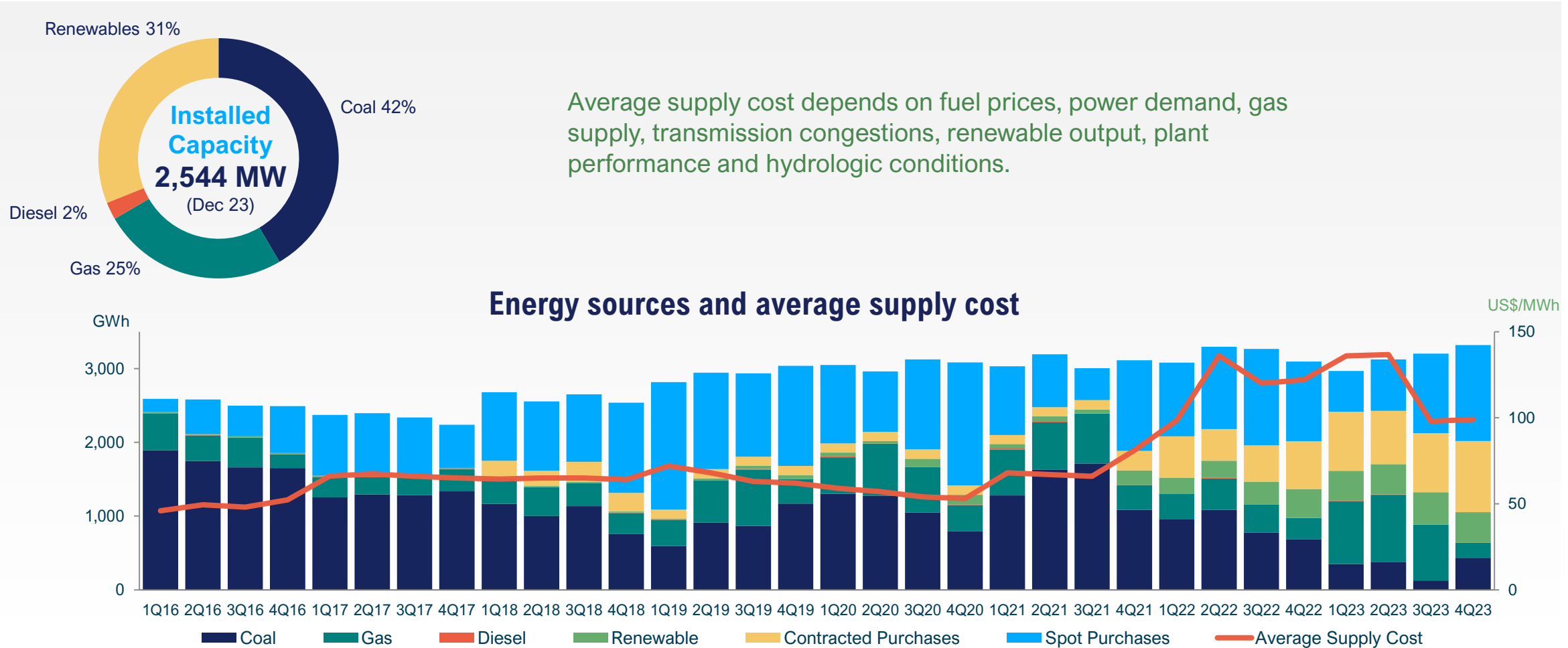
The PPA price increase capturing high fuel prices has begun to reverse





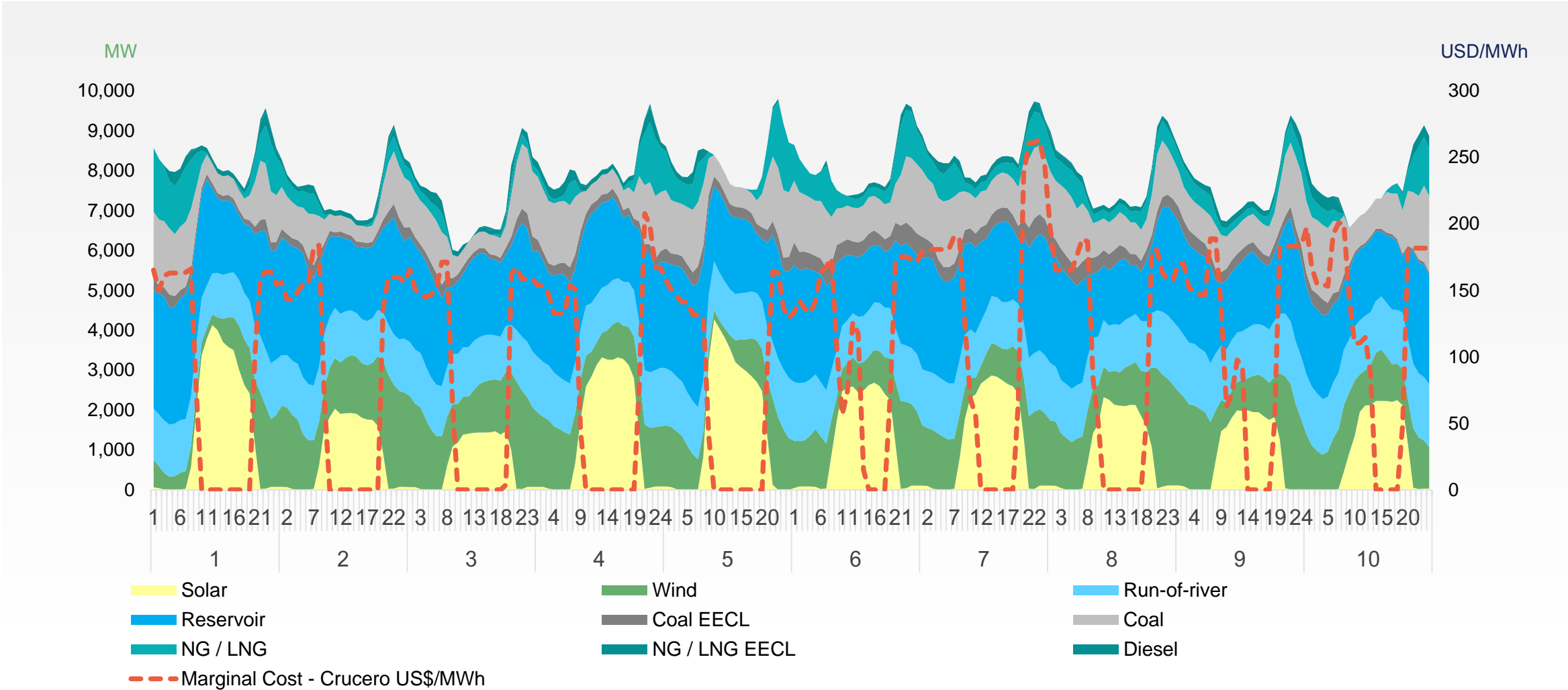
# DEMAND SUPPLIED WITH OWN GENERATION AND ENERGY PURCHASES

Our installed capacity and contracted energy purchases provide a physical hedge



# VOLATILE MARGINAL COSTS AFFECTED BY RENEWABLE INTERMITTENCY

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



# REGULATORY INITIATIVES



## GENERATION

- Bill Tariff Normalization (“PEC3”)
- Bill Energy Transition amendments
- Decarbonization plan working tables.
- Consultation to the TDLC to lower the limit for regulated/free clients



## TRANSMISSION

- Bill Energy Transition (transmission issues, planification process)
- Expansion Plan 2023 & 2024
- Qualification and Valorization processes 2024-2027 + Interperiod



## DISTRIBUTION

- Tariff fixing (VAD 2020-2024)



## OTHER

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

# FINANCING ACTIVITY

## Securing funding and liquidity for the energy transition

### 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 Dec-20, disbursed Aug-21

### 2021-23 Monetization of PEC-1 accounts receivable (“ARs”)



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

- True sale to SPV of ARs related to price stabilization fund
- SPV funded with 144-A/Reg S notes & 4a2 delayed draw notes
- Liquidity w/ no debt increase

### Jul-2022 – Scotiabank green loan



#### US\$250 million 5-year loan

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

### Dec-2022 – Santander green loan



#### US\$170 million 5-year syndicated loan

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

### Bank loans booked in 2022-2023



#### US\$315 million as of 12/31/23

- Up to 3-year maturities
- To be renewed or refinanced with proceeds of PEC AR monetization and long-term financings

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



#### US\$232 million received on sale of PEC-2 CPs in 2023

- ~US\$300mln AR balance at YE-23 w/ potential to be sold under PEC2 and PEC3 mechanism, if approved
- Liquidity recovery with no debt increase

### IFC / DEG Loan – Green+SLL 10-yr loan



#### US\$400mln A/B1 amortizing term loan

- US\$200 mln disbursed in Jul-23
- US\$200 mln disbursed in Dec-23
- Corporate financing for renewable projects

### Apr-2023 – ENGIE Austral credit line



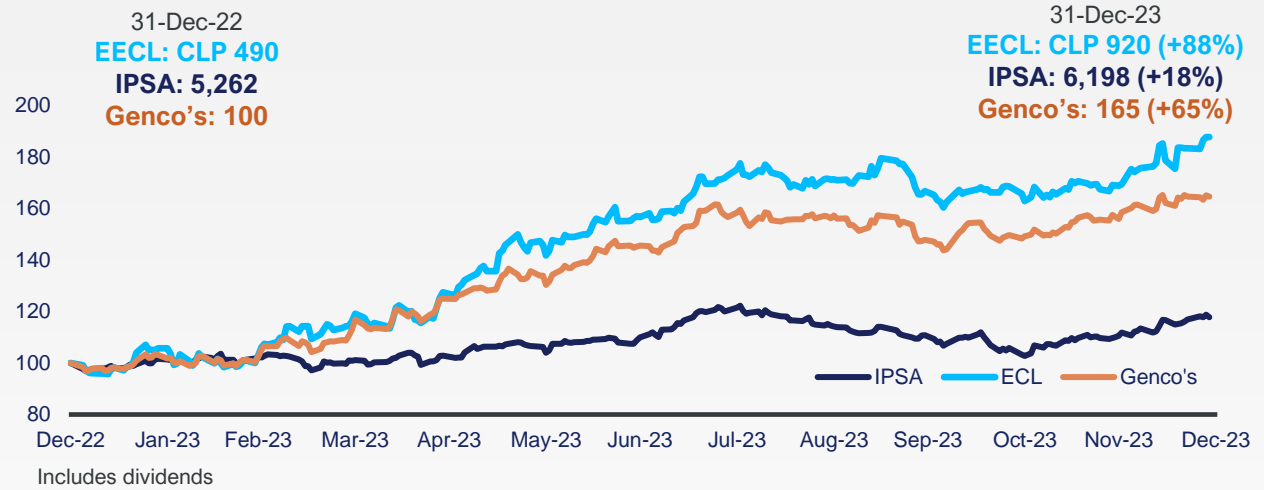
#### US\$150 million short-term liquidity line

- US\$75 million funded in Apr-23
- Fully repaid in Aug-23

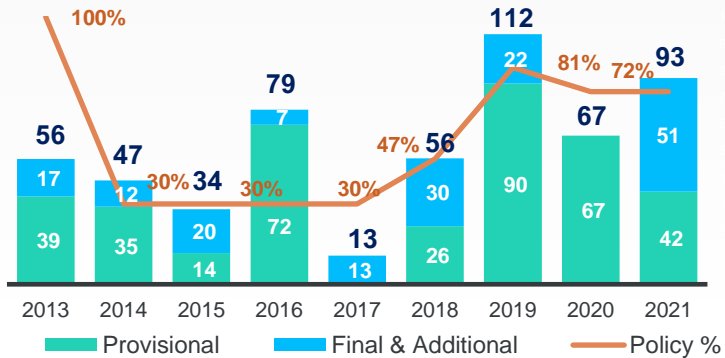
# STOCK PRICE RECOVERY

No dividends paid on account of 2022 results

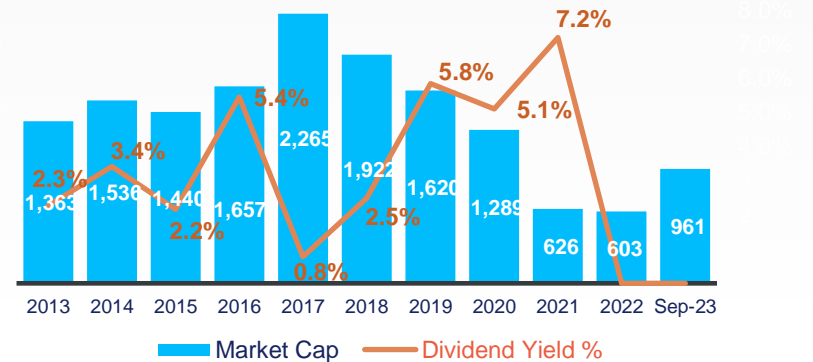
**EECL stock price**  
up 88% to CLP 920



## Dividends paid (US\$m)

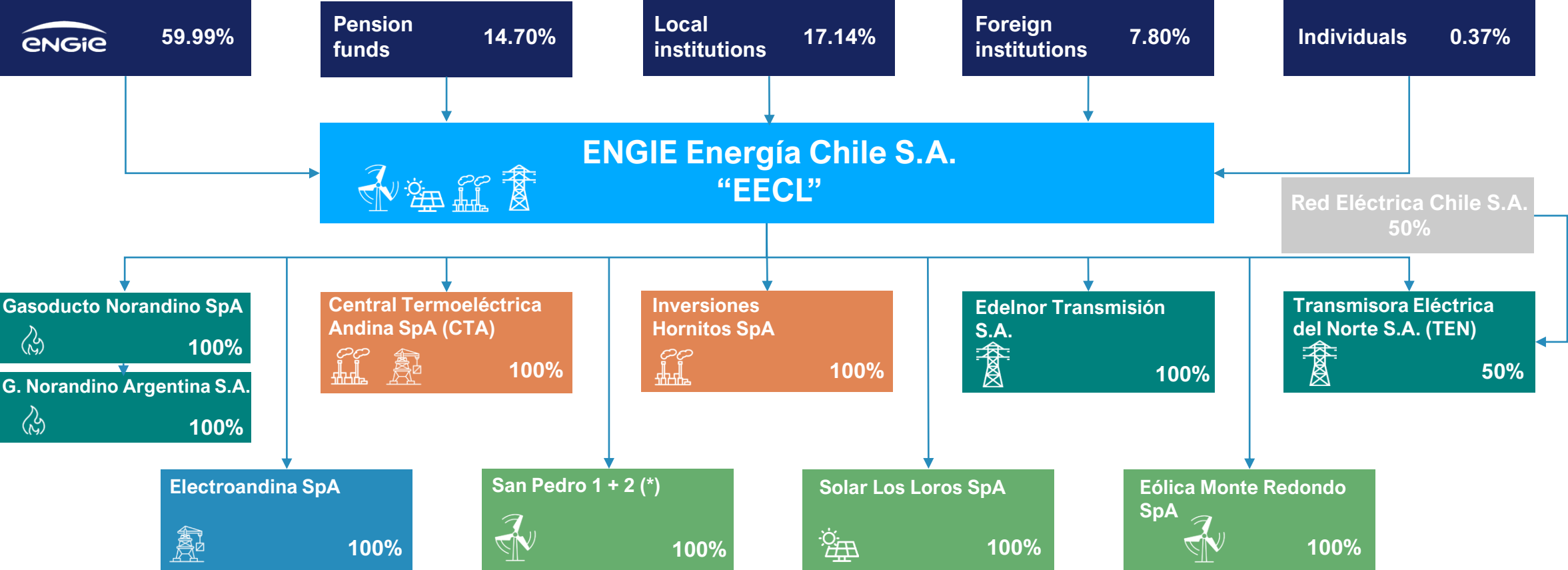


## Market cap / dividend yield





# OWNERSHIP STRUCTURE



# FOR MORE INFORMATION ABOUT ENGIE ENERGÍA CHILE



+562 2353 3200



inversionistas@engie.com



<https://engie-energia.cl/inversionistas/>

More information on 12M2023 results in our web page



Presentation



Addenda



Press Release



Recorded  
conference  
audiocast



Financial  
Report



Analyst pack



# Disclaimer

Forward-Looking statements



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