May 2, 2024

ENGIE ENERGÍA CHILE REPORTED EBITDA OF US$138 MILLION AND A NET PROFIT OF US$46 MILLION IN THE FIRST QUARTER OF 2024.

EBITDA REACHED US$138.3 MILLION IN THE FIRST QUARTER OF 2024, REPRESENTING A 36% INCREASE COMPARED TO THE FIRST QUARTER OF 2023. THIS QUARTER HAS BEEN MARKED BY LOW MARGINAL COSTS, ACCOMPANIED BY REDUCED GENERATION COSTS DUE TO LOWER GLOBAL FUEL PRICES, RESULTING IN AN IMPROVED OPERATIONAL RESULT.

- **Operational revenues** amounted to US$442.7 million in the first quarter of 2024, decreasing by 25% compared to the same period in the previous year. This decline was due to lower average monomic prices for both regulated and non-regulated customers.

- **EBITDA** for the first quarter of 2024 amounted to US$138.3 million, representing a 36% increase compared to the first quarter of the previous year. This growth was primarily driven by the recovery in the electricity margin.

- In the first quarter, **net income was US$46.1 million,** compared to US$19.7 million in the same period of the previous year. This improvement can be attributed to better operational performance.

Financial Highlights (in US$ millions)

	1Q23	1Q24	Var %
Total operating revenues	**587.8**	**442.7**	***-25%***
Operating income	57.3	103.3	*n.a*
EBITDA	**102.0**	**138.3**	***36%***
EBITDA margin	17.3%	31.2%	***80%***
Total non-operating results	(30.3)	(39.9)	*n.a*
Net income after tax	19.7	46.1	***134%***
Net income attributed to controlling shareholders	**19.7**	**46.1**	***134%***
Earnings per share (US$/share)	0.019	43.725	
Total energy sales (GWh)	2,938	3,142	*7%*
Total net generation (GWh)	1,555	1,240	*-20%*
Energy purchases on the spot market (GWh)	552	935	*69%*
Energy purchases - back up (GWh)	800	986	*23%*

ENGIE ENERGÍA CHILE S.A. ("ECL") is engaged in the generation, transmission and supply of electricity and the transportation of natural gas in Chile. ECL is the fourth largest electricity generation company in Chile and one of the largest electricity generation companies in the northern segment of the SEN national grid (formerly known as SING). As of March 31, 2024, ECL accounted for 7% of the SEN's installed capacity. ECL primarily supplies electricity to large mining and industrial customers, and it also supplies electricity to distribution companies throughout Chile. ECL is currently 59.99% indirectly owned by the French company, ENGIE LATAM. The remaining 40.01% of ECL's shares are publicly traded on the Santiago stock exchange. For more information, please refer to www.engie-energia.cl.

Contents

HIGHLIGHTS:

RECENT EVENTS

- **Annual Ordinary Shareholders' Meeting**: On Tuesday, April 30, 2024, the Company's shareholders agreed on the following:

  a. **Dividend Policy**: No final dividends will be distributed on account of 2023's net results given the reported losses in the period.

  b. **Auditors**: To appoint EY Servicios Profesionales de Auditoría y Asesorías SpA as the Company's external auditing firm.

- **Financing:** On April 17th, EECL completed a bond issuance in the international markets for a total amount of USD 500.000.000. This issuance was carried out in accordance with the rules 144-A and Regulation S (Reg S) of the United States Securities Act of 1933. The bonds have a 10-year maturity and a 6.375% p.a. coupon interest rate. Interest payments will be made semi-annually, starting on October 17th, 2024 and the principal will be amortized in one single final payment ("bullet") on April 17th, 2034. The obligations arising from these bonds are not secured by any guarantees. Additionally, in compliance with applicable regulations, the bonds will not be registered with the Securities and Exchange Commission of the United States or with the CMF (Chilean Market Commission), and therefore, they will not be subject to public offering in either the United States or the Republic of Chile. This is ENGIE Chile´s first **green bond** issuance in the international markets, to finance renewable energy and storage projects.

- In April, Engie Energía Chile announced its **fifth storage project called "BESS Tocopilla"**. This project will have an installed capacity of 116 MW/660 MWh. The initiative will be located where former coal and fuel oil units operated, giving new life to the site, while contributing to the flexibility and security of supply of both the National Electric System (SEN) and ENGIE's portfolio.

FIRST QUARTER 2024

- BESS Coya received authorization from the National Electric Coordinator to begin operations during the first quarter. This battery storage system has a 139 MW/638 MWh installed capacity and allows for the storage of energy generated by the Coya Solar Plant, located in María Elena, Antofagasta region. It is currently the largest energy storage battery park in Latin America. BESS Coya consists of 232 containers, evenly distributed across the 58 inverters of the solar plant. It can supply energy for up to 5 hours, equivalent to an average annual delivery of 200 GWh. Additionally, it plays a crucial role in the environment by providing green energy to approximately 100,000 households, avoiding the emission of 65,642 tons of CO_2, annually.

- In January 2024, the Company monetized payment documents issued by the Treasury of the Republic under the second law of price stabilization for regulated customers (MPC law or "PEC-2"), following mechanisms agreed upon with the Inter-American Development Bank, for a value of USD 9.6 million.

INDUSTRY OVERVIEW

The SING and SIC power grids operated independently until November 24, 2017, when the interconnection of both grids was perfected through EECL's 50%-owned TEN project, giving birth to the SEN (*"Sistema Eléctrico Nacional"*). Currently, the company's generation assets are predominantly located in the northern segment of the SEN, in the area that used to be covered by the so-called SING Grid (*"Sistema Interconectado del Norte Grande"*), which serves a major portion of the country's mining industry. Given local conditions, the northern segment of the

SEN is predominantly a thermoelectric system, with generation based on coal and LNG, with growing penetration of renewable sources, including wind, solar, geothermal, and storage systems, which allow to cope with the renewable energy generation intermittence, decoupling and curtailment. In 2018, EECL began its geographical diversification with the acquisition of renewable generation assets in other regions of the country and with the start of supply under PPAs awarded with distribution companies in the center-south region. The interconnection of the grids and the entry into operations of the Cardones-Polpaico Interconnection Project of InterChile, on May 30, 2019, allowed for the coupling of transmission bars in the different substations of the system, reducing the curtailment of renewable energy supply due to the insufficiency of the transmission infrastructure. However, the accelerated installation of renewable energy projects in recent years has exceeded the capacity of the transmission infrastructure, making it necessary to expand it to prevent renewable energy losses.

Marginal Costs

2023	Real (Monthly Average per Node)					2024	Real (Monthly Average per Node)				
Mes	Crucero 22	Polpaico 220	Charrúa 22C	Pto. Montt 2:	Temuco 220	**Mes**	Crucero	PAN DE AZ	Polpaico	Charrua	P. Montt
Ene	96	94	91	197	89	**Ene**	42	40	41	37	79
Feb	114	114	110	215	107	**Feb**	54	51	53	50	108
Mar	106	133	132	207	128	**Mar**	51	49	49	47	60
Abr	109	133	132	160	130	**Abr**					
May	106	123	123	138	118	**May**					
Jun	93	104	102	90	88	**Jun**					
Jul	60	59	56	48	47	**Jul**					
Ago	54	52	48	36	36	**Ago**					
Sep	53	50	46	32	33	**Sep**					
Oct	44	41	33	35	27	**Oct**					
Nov	41	33	25	20	20	**Nov**					
Dec	47	41	34	49	28	Dec					
YTD	**77**	**81**	**78**	**102**	**71**	**YTD**	**49**	**47**	**48**	**45**	**83**

Source: Coordinador Eléctrico Nacional

In the first quarter of 2024, the average marginal cost of the system was 54 USD/MWh. In the northern zone, it was 49 USD/MWh, 47 USD/MWh in the center, and 84 USD/MWh in the southern region.

Overall, the rainfall during the winter of 2023 led to a significant increase in reservoir levels and accumulated snow volume. This is reflected in the November 2023 thaw forecast issued by the National Electric Coordinator (CEN). Additionally, fuel prices showed a downward trend in the last months of 2023. Coupled with the increased generation capacity from new power plants, this has resulted in a decrease in marginal costs since mid-2023.

Fuel prices

International Fuel Prices Index

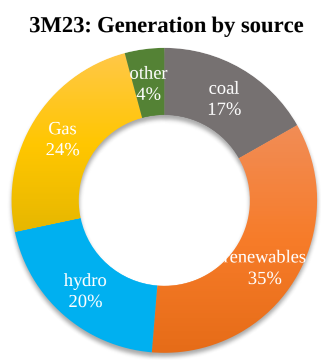
	WTI (US$/Barrel)			Brent (US$/Barrel)			Henry Hub (US$/MMBtu)			European coal (API 2) (US$/Ton)		
	2023	**2024**	**% Variation YoY**	**2023**	**2024**	**% Variation YoY**	**2023**	**2024**	**% Variation YoY**	**2023**	**2024**	**% Variation YoY**
Jan	78.1	74.1	*-5%*	82.2	80.2	*-2%*	3.18	3.17	*0%*	167.5	106.1	*-37%*
Feb	77.3	77.8	*1%*	83.2	83.8	*1%*	2.39	1.67	*-30%*	138.3	95.8	*-31%*
March	72.5	81.3	*12%*	77.5	85.4	*10%*	2.26	1.49	*-34%*	138.3	114.4	*-17%*
April	79.6			83.9			2.16			140.3		
May	71.7			79.7			2.15			119.0		
June	70.4			79.5			2.12			115.6		
July	75.8			79.9			2.55			110.5		
August	81.6			86.3			2.61			117.7		
September	89.6			93.9			2.63			123.3		
October	86.0			90.8			2.95			136.1		
November	77.9			83.2			2.75			123.6		
December	71.8			77.6			2.52			117.6		

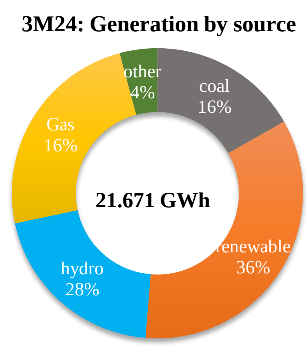
Source: Bloomberg, IEA

As shown in the table above, when comparing 2024 to 2023, we can see a continued downward trend in international fuel prices.

Generation

The following graphs provide a breakdown of generation in the SEN by fuel type and by company for the first quarter of 2023 and 2024:





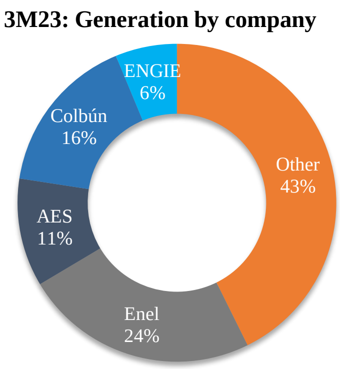
Source: Coordinador Eléctrico Nacional

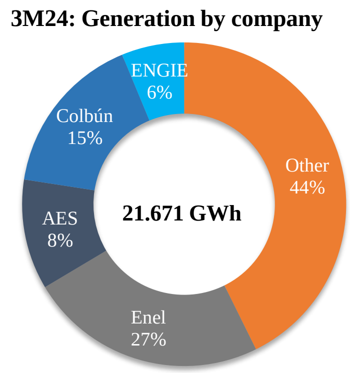
During the first quarter of 2024, demand reached a maximum of 12,190.5 MWh/h on January 31st, a 5.6% over peak demand of 2023. Accumulated sales as of March 2024, reached 20,138 GWh, with a 3.5% increase in unregulated customer sales and a 2.7% increase in the regulated client segment as compared to the same period in 2023.

Regarding renewable energy, solar generation increased by 14%, while wind generation rose by 7% as compared to 2023. As of March 2024, the National Electricity System (SEN) reported total gross installed capacity of 35,338 MW, including 16,533.2 MW qualifying as non-conventional renewable energy capacity, as defined by Law #20,257.

In terms of hydraulic generation for the SEN, as of March, the estimated probability of exceedance for the April 2023-March 2024 hydrological year was 59.4% (medium-dry year).

Electricity production in the SEN grid, broken down by company, was as follows:





Source: Coordinador Eléctrico Nacional

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

The following discussion is based on our unaudited consolidated financial statements for the three-month periods ended March 31, 2024, and March 31, 2023. These financial statements have been prepared in U.S. dollars in accordance with IFRS and should be read in conjunction with the financial statements and the notes thereto published by the Comisión para el Mercado Financiero (www.cmfchile.cl).

First quarter 2024 compared to first quarter 2023 and fourth quarter 2023

Operating Revenues

Quarterly Information (In US$ millions)

	1Q23		4Q23		1Q24		% Variation	
Operating Revenues	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Unregulated customers sales…………………..	228.6	43%	209.2	48%	194.4	48%	-7%	-15%
Regulated customers sales…………………….	249.6	47%	171.5	40%	190.6	47%	11%	-24%
Spot market sales………………………………..	53.5	10%	51.6	12%	17.3	4%	-67%	-68%
Total revenues from energy and capacity sales	**531.8**	90%	**432.4**	91%	**402.2**	91%	**-7%**	**-24%**
Gas sales…………………………..	25.6	4%	13.2	3%	7.2	2%	-45%	-72%
Other operating revenue……………………….	30.4	5%	31.2	7%	33.3	8%	7%	10%
Total operating revenues………………….	**587.8**	100%	**476.8**	100%	**442.7**	100%	**-7%**	**-25%**
Physical Data (in GWh)								
Sales of energy to unregulated customers (1)……	1,655	56%	1,783	58%	1,745	56%	-2%	5%
Sales of energy regulated customers……	1,252	43%	1,220	40%	1,374	44%	13%	10%
Sales of energy to the spot market……………	31	1%	47	2%	22	1%	-53%	-28%
Total energy sales………………………….	**2,938**	100%	**3,050**	100%	**3,142**	100%	**3%**	**7%**
Average monomic price unregulated customers(U.S.$/MWh)(2)	**138.1**		**117.4**		**111.4**		**-5%**	**-19%**
Average monomic price regulated customers (U.S.$/MWh)(3)	**199.4**		**140.6**		**138.7**		**-1%**	**-30%**

Energy and capacity sales reached US$402.2 million in the first quarter of 2024, representing a 24% decrease (US$129.6 million), compared to the same quarter of the previous year. This decline can be attributed to lower average monomic prices for both regulated and unregulated customers.

The drop in tariffs is a result of decreases in inflation rates and fuel prices used in the indexation formulas of the contracts, which are reflected in this quarter's results.

When compared to the immediately preceding quarter, energy and capacity sales decreased by 7% (US$37.1 million), explained by lower sales volumes to regulated customers and declines in the average monomic prices of both unregulated and regulated customers.

In 2023 energy sales in the spot market included energy injections from the Kelar Power Plant operated by BHP under a tolling agreement with fuel provided by EECL. This explained the increase in this category for that period. In the first quarter of 2024, there was no tolling agreement, and physical sales to the spot market amounted to 22 GWh.

In the first quarter of 2024 gas sales decreased due to a drop in volumes sold as well as lower prices. The most relevant items in the 'Other operating revenue' account are sub-transmission tolls and regulatory transmission revenues, which starting 2018 include a single charge called *"cargo único"*, as well as port and maintenance services.

Operating Costs

Quarterly Information (In US$ millions)

	1Q23		4Q23		1Q24		% Variation	
Operating Costs	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Fuel and lubricants………………………………	(177.3)	*33%*	(99.1)	*33%*	(81.6)	*24%*	*-18%*	*-54%*
Energy and capacity purchases on the spot market……………………………	(219.4)	*41%*	(182.7)	*41%*	(157.6)	*46%*	*-14%*	*-28%*
Depreciation and amortization attributable to cost of goods sold…………………………….	(43.4)	*8%*	(44.3)	*8%*	(34.1)	*10%*	*-23%*	*-21%*
Other costs of goods sold…………………….	(83.5)	*16%*	(95.7)	*16%*	(59.8)	*18%*	*-37%*	*-28%*
Total cost of goods sold………………..	**(523.5)**	*99%*	**(421.8)**	*99%*	**(333.1)**	*98%*	***-21%***	***-36%***
Selling, general and administrative expenses…	(8.8)	*2%*	(13.8)	*2%*	(10.6)	*3%*	*-24%*	*20%*
Depreciation and amortization in selling, general and administrative expenses…………	(1.3)	*0%*	(1.0)	*0%*	(0.9)	*0%*	*-14%*	*-30%*
Other operating revenue/costs……………………….	3.1	*-1%*	5.4	*-1%*	5.1	*-2%*		
Total operating costs….………………..	**(530.5)**	*100%*	**(431.3)**	*100%*	**(339.4)**	*100%*	***-21%***	***-36%***
Physical Data (in GWh)								
Gross electricity generation								
Coal………………………………………….	351	*22%*	433	*22%*	495	*38%*	*14%*	*41%*
Gas…………………………………………..	850	*53%*	205	*53%*	413	*32%*	*101%*	*-51%*
Diesel Oil and Fuel Oil…………………….	7	*0%*	0	*0%*	0	*0%*	*-67%*	*-100%*
Hydro/Solar/Wind……………………………….	407	*25%*	415	*25%*	343	*26%*	*-17%*	*-16%*
Bess	-	-	-	-	51	*4%*	-	-
Total gross generation…………………	**1,615**	*100%*	**1,054**	*100%*	**1,303**	*100%*	***24%***	***-19%***
Minus Own consumption………………..	(61)	*-4%*	(53)	*-4%*	(63)	*-5%*	*18%*	*4%*
Total net generation……………………	**1,555**	***53%***	**1,000**	***53%***	**1,240**	***39%***	***24%***	***-20%***
Energy purchases on the spot market………..	552	***19%***	1,299	***19%***	935	***30%***	*-28%*	*69%*
Energy purchases- bridge………..	800	***28%***	966	***28%***	986	***31%***	*2%*	*23%*
Total energy available for sale before transmission losses………………………	**2,906**	***100%***	**3,265**	***100%***	**3,161**	***100%***	***-3%***	***9%***

Gross electricity generation decreased by 19%, compared to the same quarter of 2023, and increased by 24% compared to the previous quarter. The increase in coal-based generation is explained primarily by higher dispatch priority of coal units. The increase in gas generation during the quarter compared to the fourth quarter of 2023 is explained by higher availability of this fuel, including gas coming from Argentina. However, when compared to the first quarter of 2023, gas generation decreased. Generation with renewables decreased compared to both the first quarter of 2023 and the previous quarter, in part due to curtailment related to transmission restrictions. On the other hand, for the first time the company registered generation associated with our BESS projects, which accounted for a 4% of our net generation during the first quarter.

Renewable generation decreased 17% compared to the fourth quarter of 2023, primarily due to lower solar, wind and hydro generation. Notably, ENGIE Chile's renewable portfolio, as of March 2024, includes the following additions: (i) Calama wind farm (151.2 MW) at the end of 2021, (ii) the Tamaya solar PV plant (114 MWac) which started its commercial operations in January 2022, (iii) the first injections of the Capricornio solar PV plant (88 MWac) starting April 2022, iv) the Coya PV plant (180 MWac) operational since August 2022, which obtained its COD as of March 2023 and v) the incorporation of the San Pedro wind farms in mid-December 2022.

In the first quarter of 2024, BESS Coya obtained the authorization by the CEN to start its commercial operation. This battery energy storage system has a 139 MW/638 MWh installed capacity and allows for the storage of energy generated by the Coya photovoltaic plant located in María Elena in the Antofagasta region.

The fuel cost item showed a 54% decrease compared to the same quarter of the previous year as a result of lower fuel prices and lower own generation. Compared to the fourth quarter of 2023, the fuel cost decreased by 18%, due to the reduction in fuel prices.

The 'Cost of energy and capacity purchases in the spot market' decreased compared to previous periods, mainly due to lower average spot prices, despite increased volumes of energy purchased in the spot market as well as through back-up contracts with other generators. Purchases under back-up supply contracts reached 986 GWh in the quarter compared to 800 GWh in the same quarter of the previous year. During the first quarter of 2024, there was a reduction in hydraulic supply as well as a drop in solar and wind generation. The cost of coal continued its reduction as compared to the levels shown in 2022 and the beginning of 2023 and also due to the gradual consumption of inventories purchased at higher prices in the second half of 2022.

Other direct operating costs included, among others, transmission tolls, plant personnel salaries, operating and maintenance costs, insurance premiums and cost of fuels sold. These costs increased from the previous quarter mainly due to higher performance bonuses, severance provisions and maintenance costs.

SG&A expenses (excluding their depreciation) increased as compared to those in the first quarter of 2023 and decreased as compared to the previous quarter, mainly due to lower advisory and third party services.

The Other operating revenue/cost item includes water sales as well as recoveries, single transmission charges (*"cargo único"*) and provisions and other miscellaneous income. EECL's share in TEN's net income, which amounted to US$0.8 million in the first quarter, is also included in this item.

Electricity Margin

Quarterly Information (In US$ millions)

	2023					2024
	1Q23	**2Q23**	**3Q23**	**4Q23**	**2023**	**1Q24**
Electricity Margin						
Total revenues from energy and capacity sales………	**531.8**	**552.3**	**469.5**	**432.4**	**1,986.0**	**402.2**
Fuel and lubricants…………………..	(177.3)	(194.2)	(120.7)	(99.1)	(591.3)	(81.6)
Energy and capacity purchases on the spot market……	(219.4)	(224.3)	(189.2)	(182.7)	(815.6)	(157.6)
Gross Electricity Profit	**135.1**	**133.8**	**159.6**	**150.6**	**579.1**	**163.0**
Electricity Margin	*25%*	*24%*	*34%*	*35%*	*29%*	*41%*

In the first quarter of 2024, the electricity margin, or gross profit from the electricity generation business, recovered with a US$27.9 million increase, when compared to the same quarter of the previous year, increasing from 25% to 41% of energy and capacity revenues. This was due to lower fuel costs and lower electricity purchase costs, which together represented a 40% decrease, while there was also a decrease in revenues from energy and capacity sales which represented a 24% decrease.

Meanwhile, compared to the previous quarter, there was a US$12.4 million increase in the gross profit of the business, resulting in a raise from a 35% to a 41% profit margin. However, there were lower revenues from energy and capacity sales (US$30.2 million) due to the decline in average prices of energy sold, as a result of a decrease in the main tariff indexers (CPI and gas and coal prices). Additionally, there was a decrease in costs, both for fuels (amounting to US$17.6 million), attributed to falling prices, and for the energy and capacity purchases in the spot market (totaling US$25.1 million), primarily due to reduced volumes of purchases from the system.

Operating Results

Quarterly Information (in US$ millions)

EBITDA	**1Q23**		**4Q23**		**1Q24**		**% Variation**	
	Amount	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Total operating revenues………………………	587.8	*100%*	476.8	*100%*	442.7	*100%*	*-7%*	*-25%*
Total cost of goods sold……………………	(523.5)	*-89%*	(421.8)	*-89%*	(333.1)	*-75%*	*-21%*	*-36%*
Gross income………………………….	**64.3**	*11%*	**55.0**	*11%*	**109.6**	*25%*	***99%***	***71%***
Total selling, general and administrative expenses and other operating income/(costs).	(7.0)	*-1%*	(9.4)	*-1%*	(6.3)	*-1%*	*-33%*	*-10%*
Operating income…………………..	**57.3**	*10%*	**45.5**	*10%*	**103.3**	*23%*	***127%***	***80%***
Depreciation and amortization……..…………	44.7	*8%*	45.4	*8%*	35.0	*8%*	*-23%*	*-22%*
EBITDA……………….………………..	**102.0**	*17.3%*	**90.9**	*17.3%*	**138.3**	*31.2%*	***52%***	***36%***

EBITDA for the first quarter of 2024 reached US$138.3 million, a 52% increase compared to the previous quarter and a 36% increase compared to the first quarter of 2023, mainly due to the recovery in the electricity margin explained in the previous paragraph.

Financial Results

Quarterly Information (In US$ millions)

	1Q23		**4Q23**		**1Q24**		**% Variation**	
Non-operating results	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Financial income……….………………………	1.3	*0%*	3.2	*1%*	4.1	*1%*	*27%*	*214%*
Financial expense…………….…………………	(27.9)	*-6%*	(26.2)	*-4%*	(33.7)	*-5%*	*29%*	*21%*
Foreign exchange translation, net……………	(0.3)	*0%*	1.6	*0%*	(10.3)	*-2%*	*n.a.*	*n.a.*
Other non-operating income/(expense) net…	(3.4)	*-1%*	(604.9)	*-103%*	-	*0%*	*n.a.*	*n.a.*
Total non-operating results…………….	**(30.3)**	*-6%*	**(626.3)**	*-107%*	**(39.9)**	*-6%*		
Income before tax……………………. ………	27.1	*6%*	(580.8)	*-99%*	63.4	*10%*	***n.a.***	***134%***
Income tax………………………………………	(7.4)	*-2%*	100.2	*17%*	(17.3)	*-3%*	*n.a.*	*136%*
Net income from continuing operations after taxes …	19.7	*4%*	(480.6)	*-82%*	46.1	*7%*	*n.a.*	*n.a.*
Net income to EECL's shareholders	**19.7**	*4%*	**(480.6)**	*-82%*	**46.1**	*7%*	***n.a.***	***n.a.***
Earnings per share……………………..	**0.019**		**(0.456)**		**43.725**			

In the first quarter of 2024, net interest expense increased by US$3 million compared to the first quarter of 2023. The US$5.8 million increase in financial expenses, explained by higher debt balances at higher interest rates, could have been higher had it not been for a US$4.5 million increase in capitalized interest. The successive increase in global interest rates and higher cash balances explained a US$2.8 million increase in financial income that contributed to offset the increase in financial expenses. When comparing with the fourth quarter of 2023, financial expenses increased by US$3.8 million, mainly due to higher debt balances and fees paid on new loan disbursements, while interest income increased by US$0.9 million.

Exchange rate differences resulted in a US$10.3 million loss in the first quarter of 2024 due to foreign exchange volatility, with a depreciating trend of the Chilean peso, particularly in January. This compared with a US$0.3 million foreign exchange loss in the first quarter of 2023 and a US$1.6 million foreign exchange gain in the fourth quarter of 2023. Fluctuations in exchange rates affect the value of certain assets and liabilities denominated in currencies other than the US dollar, the company's functional currency. These include some accounts receivable and payable, advances to suppliers, value-added tax credit and, more importantly, liabilities for onerous concessions on land and other assets recorded on the balance sheet under the IFRS16 norm.

No other non-operating results were reported in the first quarter of 2024, as opposed to the first quarter of 2023 when the company reported US$8.4 million in impairment of intangible assets and the fourth quarter of 2023, when the company reported non-operating, non-recurring expenses of US$613.9 million. These included (i) an 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, and (ii) an US$18.1 million increase in the plant dismantling provision.

Net Earnings

In the first quarter of 2024, net income after taxes reached US$46.1 million, a 33.6% increase compared to the first quarter of 2023 mainly due to improved operating results and, to a lesser extent, to the absence of asset impairments, partially offset by higher financial costs and foreign exchange losses. Profits for the first quarter of 2024 contrast sharply with the loss of US$480.6 million in the fourth quarter of 2023 as a result of the non-recurring impact of the impairment of certain fixed assets.

Liquidity and Capital Resources

As of December 31, 2023, EECL reported consolidated cash balances of US$301.3 million, while its nominal financial debt[1] amounted to US$2,110 million, including US$286.1 million of debt maturing within one year. To finance capital expenditures in renewable projects and refinance debt, the company signed a 10-year loan for a total amount of US$400 million with the IFC and DEG development banks. The company drew down the first US$200 million under this financing in July and the remaining US$200 million in December to finance CAPEX in renewable projects. At the same time, the company monetized documents of payment (DDPs) issued by the Chilean Treasury on account of distribution company receivables related to the second price stabilization law for regulated customers (PEC-2 or MPC law), through mechanisms agreed upon with the Interamerican Development Bank (IDB). The proceeds of the first three monetization transactions amounted to US$232.1 million including interest. The company expects to receive around US$40 million during 2024 on account of the PEC-2 program and more than US$250 million as long as the third monetization program for stabilized price documents of payment is approved and implemented during 2024. These resources are allowing the company to restore the liquidity affected by price stabilization laws, which will in turn allow it to finance investments in renewable assets and extend its debt maturity profile.

As of March 31, 2024, EECL reported consolidated cash balances of US$221.9 million, while its nominal financial debt amounted to US$2,080 million, including US$577.1 million of debt maturing in one year. On April 17, 2024, following the closing of the first quarter financial statements, the Company received the proceeds from a $500 million 144-A/RegS bond placement, which allowed it to prepay $214.5 million of the $350 million bond due January 2025 in addition to a $35 million short-term loan. After the bond placement and the prepayment of debt, the company was left with cash resources to meet the financing needs of renewable energy projects and the refinancing of liabilities. Likewise, in January 2024, the company monetized payment documents issued by the Chilean Treasury pursuant to the second price stabilization law for regulated consumers (MPC law or "PEC-2"), under the mechanisms agreed with the Inter-American Development Bank, for a value of US$9.6 million. The company expects to receive another US$48 million over the course of 2024 under the PEC-2 program and more than US$250 million if the mechanisms of the third price stabilization price program, PEC-3, are approved and implemented. These resources are helping to (i) restore the liquidity affected since 2020 by price stabilization mechanisms, (ii) finance the investments required for the energy transition and (iii) extend our debt maturity profile.

(1) Nominal amounts differ from the debt amounts recorded in the Financial Statements, which also include deferred financial expenses and mark-to-market valuations on derivative transactions. The above amount excludes the financial leases related to the long-term tolling agreement with TEN and transactions qualified as financial leases under IFRS 16.

For the 3-month period ended march (in US$ millions)

Cash Flow	**2023**	**2024**
Net cash flows provided by operating activities…	43.0	49.3
Net cash flows used in investing activities………	(108.3)	(98.9)
Net cash flows provided by financing activities..	61.8	(30.6)
Change in cash………………...…………	**(3.6)**	**(80.2)**

Cash Flow from Operating Activities

Cash flow from operating activities improved significantly over the course of 2023 and the first quarter of 2024, with net cash inflows of US$49.3 million in the first quarter. Cash flows from regular operations would have represented a net cash inflow of US$123.4 million, mainly due to a more balanced commercial position, lower fuel purchases and the drop in marginal energy costs and coal prices. However, these cash inflows could only partially materialize due to lower collections from regulated customers as a result of the price stabilization law, which resulted in a US$43.9 million build-up in accounts receivable. Thus, net cash flows provided by operating activities amounted to US$79.5 million. A total amount of US$9.6 million received in cash as a result of the sale of DDPs under the PEC-2 law, should be added to the prior amount. The following amounts should then be deducted to reach the US$49.3 million recorded in the cash flow statement: (i) interest payments for US$37.3 million (US$43.4 million effectively paid minus US$6.1 million included in CAPEX), (ii) income tax payments of US$1.5 million, and (iii) insurance premiums of US$1 million.

In the first quarter of 2023, net cash flows from operations amounted to US$43 million. Cash flow from the operation itself would have represented a net cash inflow of US$179.4 million, mainly due to higher energy prices and lower fuel purchases due to high inventory levels recorded at the end of 2022. However, these cash flows were only partially realized due to lower collections from regulated customers as a result of the price stabilization law, which meant an account receivable build-up of US$111.2 million. Therefore, realized operating cash flow for the period amounted to US$68.2 million, or US$43 million as recorded in the cash flow statement, after deducting (i) interest payments of US$22.5 million and (ii) income tax payments of US$2.7 million.

Cash Flow Used in Investing Activities

In the first quarter of 2024, cash flows related to investment activities resulted in a net cash outflow of US$98.9 million, mainly due to capital expenditures of US$95.7 million, including the BESS Coya, BESS Tamaya and BESS Capricornio energy storage projects, the Lomas de Taltal wind farm and investments in transmission and major maintenance of generation and transmission, as detailed in the chart below. Cash outflows related to investment activities were lower than those reported in the first quarter of 2023, when they reached US$108.4 million, mainly due to capital expenditures of US$114.1 million, which were partially offset by a US$5.1 million positive net result in the compensation of financial derivatives.

Capital Expenditures

Our capital expenditures in the first quarters of 2023 and 2024 amounted to US$114.1 million and US$95.7 million, respectively, as shown in the following table. The BESS projects are included in the PV Power Plants item.

For the 3-month period ended March 31 (in US$ millions)

CAPEX	**2023**	**2024**
Substation…………………	15.1	12.3
Overhaul power plants & equipment maintenance and refurbishing…………………	10.6	4.2
Overhaul equipment & transmission lines	1.0	1.2
PV Power Plant……………	51.1	35.0
Wind farm……………..	33.9	39.4
Others……………………………………………	2.4	3.6
Total capital expenditures……………………….	**114.1**	**95.7**

The capital expenditure amounts included in the table above include VAT payments as well as capitalized interest. In the first quarter of 2023 the latter amounted to US$1.6 million, whereas in the first quarter of 2024 capitalized interest was US$6.1 million.

Cash Flow from Financing Activities

In the first quarter of 2024, cash flows related to financing activities represented a net cash outflow of US$30.6 million, including (i) the renewal and extension out to two years of a US$50 million loan with Banco Estado and (ii) the prepayment of a US$30 million short-term loan with Banco Santander.

In the first quarter of 2023, financial cash flows represented a net cash inflow of US$61.8 million, including (i) the renewal of short-term loans with BCP and Banco Santander for a total amount of US$80 million, (ii) a new one-year loan granted by Banco Estado, (iii) the disbursement of US$93 million under a US$170 million 5-year loan extended by Banco Santander on December 15, 2022, for the acquisition of the San Pedro wind farms in Chiloé and (iv) the prepayment of US$79.4 million outstanding amount under the project financing of Energías de Abtao, the owner of the San Pedro 2 wind farm, with Itaú, Banco Consorcio and Consorcio Seguros de Vida, which the company had assumed at the moment of acquiring these assets in December 2022.

Contractual Obligations

The following table sets forth the maturity profile of our debt obligations as of March 31, 2024.

Contractual Obligations as of 03/31/24
Payments Due by Period (in US$ millions)

	Total	**< 1 year**	**1 - 3 years**	**3 - 5 years**	**More than 5 years**
Bank debt…………………………………………	**1,230.0**	227.1	191.9	529.5	281.5
Intercompany debt…………………………………	-	-	-	-	-
Bonds (144 A/Reg S Notes)……………………..	**850.0**	350.0	-	-	500.0
Financial lease - Tolling Agreement TEN………	**51.3**	1.9	4.4	5.3	39.7
Financial lease - IFRS 16………………………….	**96.3**	5.3	9.358	5.970	75.598
Deferred financing cost…………………………..	**(17.8)**	(2.2)	(4.0)	(6.9)	(4.7)
Accrued interest…………………………………..	**31.1**	31.1	-	-	-
Mark-to-market swaps……………………………	**22.9**	11.0	11.9	-	-
Total	**2,263.8**	**624.2**	**213.6**	**533.9**	**892.1**

Notes:

a. The tolling contract signed with TEN for the use of dedicated transmission assets is considered a financial leasing operation and is accounted for under accounts payable to related companies.
b. According to the IFRS16 Leasing rules, leasing obligations for land and vehicle rentals were accounted for as financial debt.

As of March 31, 2024, the company's consolidated debt totaled US$2,080 million (US$2,263.6 million including IFRS 16 financial leases, accrued interest and deferred financing costs).

Short-term debt maturities amounted to US$624.2 million, including accrued interest and the current portion of financial leases. Short-term bank debt amounted to US$227.1 million, including (i) a US$35 million loan with BCI maturing in May 2024, which was subsequently prepaid in April 2024, (ii) an US$100 million loan with Scotiabank maturing in October 2024, and (v) a US$50 million loan with BCI maturing in November 2024. The current portion of long-term debt included the first two principal installments of the IFC and DEG loans, each for an amount of US$21.1 million, payable on July 15, 2024 and January 15, 2025, respectively. All loans are denominated in US dollars. With the exception of the IFC/DEG financing, these loans accrue a fixed interest rate and are documented by a simple promissory note reflecting the repayment obligation on the agreed date, with no other operating or financial covenants, and a prepayment option. To mitigate the company's exposure to interest-rate fluctuations, the company took an interest-rate swap with Banco de Chile to fix the floating SOFR base rate over a notional amount equivalent to 60% of the IFC/DEG loan. The current portion of long-term debt also included the US$350 million 144A/RegS bond maturing on January 29, 2025. As explained earlier, on April 17, 2024, the company prepaid US$214.5 million of this bond with the proceeds of a new 10-year, 6.375% bond issue for an amount of US$500 million. As a result of the prepayment of (i) this bond and (ii) the US$35 million BCI loan, the company's short-term debt maturities were reduced to US$375 million as of the end of April, 2024.

Medium and long-term bank debt reached US$1,002.9 million as of March 31, 2024 (US$50 million with Banco de Chile, US$50 million with Banco Estado, US$250 million with Scotiabank, US$170 million with a group of banks led by Banco Santander, US$125 million with BID Invest, and US$357.9 with IFC and DEG). These loans are described in the following paragraphs.

On December 23, 2020, the Company and IDB Invest signed a financing agreement under which IDB Invest committed to extend a US$125 million loan to ENGIE Energía Chile within an initiative seeking to accelerate the decarbonization of the energy matrix in Chile. The financing includes a US$74 million senior loan from IDB Invest, a US$15 million mixed financing provided by the Clean Technology Fund (CTF), and a US$36 million loan from the China Fund for Co-financing in Latin America and the Caribbean (China Fund). The transaction, with a tenor of up to 12 years, was used to finance the construction, operation, and maintenance of the Calama wind farm. This innovative financing solution is designed to promote the acceleration of decarbonization activities by monetizing the actual displacement of CO2 emissions achieved through the anticipated decommissioning of coal-based plants whose generation will be replaced with the renewable power output of the Calama wind farm. In the absence of a carbon market, the financial structure provides for a minimum price for the avoided emissions to be paid through the reduction in the financial cost of the CTF loan. In case a carbon market is developed during the life of the loan, CTF and Engie will share any positive difference between the market price and the minimum price set at the beginning of the financing. On August 27, 2021, the company drew the full amount available under these facilities. As of March 31, 2024, the loan reported a remaining average life of 6 years. The financing tranches at variable interest rates amount to US$110 million, and its base-rate was switched from 6-month LIBOR to daily compounded SOFR beginning December 15, 2023. The company signed an interest-rate swap with Banco de Chile to fix the base rate of 50% of the loan balance, through which the base rate was fixed at 4.15% p.a. over a notional amount of US$55 million.

On July 26, 2022, the company signed a US$250 million, 5-year bullet green financing facility with Scotiabank. The first loan under this facility, for an amount of US$150 million, was booked on July 28, 2022, and the remaining US$100 million was disbursed on September 7, 2022. The loan accrues variable interest, using the SOFR benchmark rate. To hedge against interest-rate risk, the company took interest-rate swaps with Banco de Chile for a notional amount equivalent to 70% of the facility, fixing the SOFR rate at 2.872% p.a.

In November 2023, the company renewed the US$50 million loan it had with Banco de Chile, and extended its maturity date to November 16, 2026. Likewise, in January 2024, the company renewed a US$50 million loan with Banco Estado, extending its maturity date to January 12, 2026. These loans have similar contractual characteristics than other short-term loans of the company, except that these loans are documented with a promissory note in Chilean pesos plus a cross-currency swap, which turns the company's obligation into a fixed-rate, US-dollar denominated loan.

On December 15, 2022, the company signed a 5-year loan agreement for a total committed amount of US$170 million with Banco Santander. On that date, the first US$77 million of this financing were disbursed to pay for the purchase of shares of the San Pedro wind farms in Chiloé. The remaining US$93 million portion was disbursed on February 15, 2023. The loan accrues interest at a variable rate based on 6-month Term SOFR plus a margin. To hedge interest rate risk, the company took interest rate swap derivatives with Banco Santander for a notional amount equivalent to 70% of the loan principal. Through this swap, the SOFR rate was fixed at an average rate of 3.493% p.a. for such portion of the loan. This loan was syndicated, which meant that Santander assigned tranches, each amounting to US$34 million, to Société Générale, Rabobank, Banco Estado and Intesa San Paolo.

On December 15, 2022, the Company took over the project financing held by Energías de Abtao S.A. (owner of the San Pedro II Wind Farm) with Itaú, Consorcio Seguros de Vida and Banco Consorcio for a total of US$79.4 million, of which US$4.3 million was due in 2023. The Company prepaid this loan in February 2023 with the proceeds of the second disbursement of the above-described Banco Santander loan.

As of the end of June 2023, the International Finance Corporation (IFC), member of the World Bank Group, announced the closing of a green and sustainability-linked loan for ENGIE Energía Chile S.A. This financing, together with a parallel loan extended by the German bank DEG, member of the KfW development bank group, reached a total committed amount of US$400 million out to 10 years. The purpose of the loan is to finance and releverage investments in renewable projects and the installation of energy storage systems (Battery Energy Storage System - BESS). The financing includes US$200 million provided directly by the IFC; US$114.5 million by investors under a co-financing portfolio managed by IFC; US$35.5 million by the ILX Fund, an investor focused on the ODS within IFC's B-Loan framework; and a US$50 million parallel loan granted by DEG. This financing is to be repaid in 19 virtually equal semiannual installments beginning on July 15, 2024 and ending on July 15, 2033. On July 28, 2023, the company made the first US$200 million disbursement under this financing, and the remaining US$200 million was disbursed on December 19, 2023. The company took and interest-rate swap with Banco de Chile covering 60% of the notional amount of the debt at all times. Therefore, the annual base interest rate, over an initial notional amount of US$240 million, was fixed at 3.815%.

As of March 31, 2024, EECL held two bonds under the 144A/RegS format. The first one is a US$350 million issue with a single principal payment in January 2025 and a 4.5% p.a. coupon rate. On January 28, 2020, the company closed a new 144A/RegS issue to fully refinance the US$400 million notes originally due in January 2021. This issue amounts to US$500 million, has a 3.4% coupon rate and is due on January 28, 2030. On April 17, 2024, the company placed a new 6.375%, 10-year 144 A/Reg S Green bond for US$500 million to partially refinance the US$350 million bond maturing on January 29, 2025 and to finance renewable projects. The company launched an Any-and-All tender offer to redeem the notes, with final participation of 61.28% of the bondholders, as a result of which, the balance under the US$350 million bond was reduced to US$135.5 million. The maturity date of the new US$500 million bond is April 17, 2034.

Leasing obligations refer to a long-term tolling agreement signed with TEN for the use of dedicated transmission assets connecting EECL's plants in Mejillones with the national grid at the Los Changos substation. The tolling agreement is out to 20 years at which time EECL will take ownership of the asset. The agreement has a present value of US$51.3 million and is payable in monthly instalments totaling approximately US$7 million per year until 2037.

As of March 31, 2024 the company reported leasing obligations related to land use concessions, vehicles, and other assets for a total amount of US$96.3 million, which qualified as financial debt under the IFRS 16 accounting norm. During the second and third quarters of 2023, the Company gave up two land concessions in Taltal and Calama, which help explain the decline in the lease obligations item.

Dividend Policy

Our dividend policy, last approved at the Annual Ordinary Shareholders' Meeting dated April 30, 2024, consists of paying the minimum legal required amounts (30% of net income), although higher amounts of provisional or final dividends may be approved if the company's conditions so allow. Our dividend payment for each year is proposed by our Board of Directors based on the year's financial performance, our available cash balance and anticipated financing requirements for capital expenditures and investments.

On July 27, 2021, the company's Board approved the payment of a US$41.5 million (US$0.0393996153 per share) provisional dividend on account of 2021's net earnings. This dividend was paid on August 26, 2021. This dividend represented a distribution equivalent to 87.6% of the net income of the year 2021; therefore, no final dividends were distributed against the 2021 net profit, as approved at the Shareholders' Meeting held in April 2022.

Considering the net losses recorded in 2022 and 2023, the Ordinary Shareholders' Meeting held on April 25, 2023, and April 30, 2024, approved not to distribute dividends against 2022 and 2023 results.

The dividend policy proposed by our Board is subsequently approved at a Shareholders' Meeting as established by law.

The record of dividends paid since 2010 is shown in the following table:

Cash Dividends paid by Engie Energía Chile S.A.

Payment Date	**Dividend Type**	**Amount** (in US$ millions)	**US$ per share**
May 4, 2010	Final (on account of 2009 net income)	77.7	0.07370
May 4, 2010	Additional (on account of 2009 net income)	1.9	0.00180
May 5, 2011	Final (on account of 2010 net income)	100.1	0.09505
Aug 25, 2011	Provisional (on account of 2011 net income)	25.0	0.02373
May 16, 2012	Final (on account of 2011 net income)	64.3	0.06104
May 16, 2013	Final (on account of 2013 net income)	56.2	0.05333
May 23, 2014	Final (on account of 2013 net income)	39.6	0.03758
Sept 30, 2014	Provisional (on account of 2014 net income)	7.0	0.00665
May 27, 2015	Final (on account of 2014 net income)	19.7	0.01869
Oct 23, 2015	Provisional (on account of 2015 net income)	13.5	0.01280
Jan 22, 2016	Provisional (on account of 2015 net income)	8.0	0.00760
May 26, 2016	Final (on account of 2015 net income)	6.8	0.00641
May 26, 2016	Provisional (on account of 2016 net income)	63.6	0.06038
May 18, 2017	Final (on account of 2016 net income)	12.8	0.01220
May 22, 2018	Final (on account of 2017 net income)	30.4	0.02888
Oct 25,2018	Provisional (on account of 2018 net income)	26.0	0.02468
May 24, 2019	Final (on account of 2018 net income)	22.1	0.02102
June 21, 2019	Provisional (on account of 2019 net income)	50.0	0.04747
Dec 13, 2019	Provisional (on account of 2019 net income)	40.0	0.03798
Nov 30, 2020	Provisional (on account of 2020 net income)	66.6	0.06323
May 20, 2021	Final (on account of 2020 net income)	51.1	0.04847
Aug 26, 2021	Provisional (on account of 2021 net income)	41.5	0.03940

Risk management policy[2]

As part of the development and operation of the business, our company is exposed to a series of risk factors that may positively or negatively impact sustainability, reputation or strategic, financial and operational objectives. Our company's risk management is based on the ENGIE Group's ERM (Enterprise Risk Management) methodology, which is compatible with and aligned with ISO 31.000:2018 (International Standard Organization) standards. When this methodology is applied to project management, it is called PRM or Project Risk Management, which applies the

[2] This section is not intended to be an exhaustive discussion of the risks facing our company. This discussion can be found in the Risk Management section of the 2023 Integrated Report available on our website.

principles of ERM to the dynamics required for project management – for example, wind, photovoltaic and BESS. In addition, the ENGIE group defines a corporate operational risk framework called the INCOME program, operated by the Internal Control area, which addresses the management of operational risks in the areas of projects, sales, supply, commodity management, finance, human resources, IT, industrial safety, accounting and tax, legal, environmental, occupational health and safety. In this way, ENGIE's risk management framework is organized around 3 lines of defense: in the first instance the managers and operational teams, in the second instance the global coordination of the internal control system through the ERM/PRM methodologies and the INCOME program, and in the third instance by internal and external audits. Each year, the risk map is reviewed, monitored and updated through the process outlined by ERM. This process is reported to the Board of Directors three times a year.

The company's financial risk management is described below.

Hedging Policy

Our hedging policy intends to protect the company against our exposure to certain risks, as follows:

Business Risk and Commodity Hedging

We import a significant portion of our fuel supply through short, medium and long-term contracts, making us vulnerable to potential supply shortfalls or defaults by our suppliers. We source a significant portion of coal, natural gas and other fuels from a limited number of suppliers. If any of our relevant suppliers were to experience disruption in their production chain or were unable to meet their obligations under supply contracts, we may be forced to purchase at higher prices, either the same fuel or a substitute, and we may be unable to adjust the price of electricity sold according to the tariff adjustment mechanisms included in our contracts with customers, with the consequent reduction in our operating margins. This risk materialized in 2023 since our main supplier of liquefied natural gas did not confirm the supply for 2023 under one of the long-term contracts for a total volume close to 13.2 TBtu, exposing the company to seek alternative sources of LNG supply and to initiate legal actions.

We are exposed to commodity price volatility since electricity generation activities require continued supply of fossil fuels, mainly coal, gas and diesel oil, with international prices that fluctuate according to market and political variables beyond the company's control. Coal purchases are mostly made through annual contracts, the prices of which are linked to traditional indices such as API 2, API 10 or Newcastle. Purchases of diesel oil and certain purchases of liquefied natural gas are made at prices based on international oil values (ULSD or Brent). The company has long-term liquefied natural gas purchase contracts with prices tied to Henry Hub and has also made LNG purchases on the spot market.

The price and availability of different types of fuel are key factors for the dispatch of thermoelectric generation plants, the company's average generation cost and the marginal costs of the electricity system in which it operates. Therefore, our business is subject to the risk of variations in the availability of fuels and their prices. Historically, our policy has been to hedge as much as possible against these risks through the indexation of the energy tariffs incorporated in our PPAs, and the fuel mix taken into consideration in the tariffs. However, given (i) the volume fluctuations that our PPAs may have; (ii) the variability that our plant dispatch profile may experience; (iii) our inability to perfectly match at all times our fuel cost mix with the tariff indexation in our PPAs; and (iv) the growing trend to dissociate PPA price indexation from fossil fuel price fluctuations, we maintain residual exposure to certain international commodity prices. For example, as a result of our decarbonization strategy, the tariff indexation of several of our PPAs has been switched from coal prices to US CPI beginning 2021 or 2022, as the case may be. This assumes power supply based on renewable sources or energy purchases at prices linked to inflation rather than fuel prices. Until we have a sufficient level of renewable energy generation to minimize the mismatch in the indexation of our power sources and our PPA tariffs, we will have exposure to commodity price fluctuations. The company has periodically defined and executed financial hedging strategies to cover its residual exposure to international commodity price risks.

Between 2021 and the first half of 2023, this risk has materialized. In our country, the 2021 and 2022 hydrological years were extremely dry, with drought conditions extending even up to June 2023, which caused a significant decrease in hydraulic generation. This coincided with difficulties in the supply of coal and natural gas, which resulted in price increases to very high levels, even before the start of the war between Russia and Ukraine that raised prices to levels never seen before. Consequently, the average costs of our own generation and the marginal costs of the system reached levels much higher than those of previous years, as reflected in the operating margin reduction of the electricity business through mid-2023. Other variables have also affected marginal costs such as decoupling, transmission systems congestion, and unavailability of certain generation assets. The company partially mitigates its exposure to the risk of fluctuations in fuel prices through (i) the signing of supply contracts with other generators in the system that have allowed it to reduce its energy purchases from the spot market (3.2 TWh contracted for 2023, versus 2.1 TWh for 2022 and 0.7 TWh in 2021) and its exposure to marginal cost; (ii) its long-term LNG supply contracts plus purchases in the LNG spot market; (iii) the start of operations of new renewable energy generation projects that reduce dependence on fossil fuels, (iv) the acquisition of uncontracted renewable generation assets, and (v) the transfer of higher costs to final tariffs. Potential non-compliance of the contractual terms of our suppliers in the supply of natural gas or coal may also expose the company to having to substitute its electricity generation with alternative fuels or with higher energy purchases in the spot market, increasing its exposure to the variables which affect the marginal costs in the system.

Foreign Currency Hedging

The exchange rate risk is the risk of the value of an asset or liability (including the fair value of the future cash flows on a financial instrument) fluctuating as a result of variations or volatility in exchange rates.

Given that most of our revenues and costs are denominated in US dollars and that we seek to incur debt in US dollars, we face limited exposure to foreign exchange risk. In the specific case of regulated contracts, the price is calculated in US dollars and is then converted to Chilean pesos at the average monthly exchange rate observed in the invoiced month. In terms of the impact on the company's income statement, these contracts' exposure to foreign currency risk is limited as revenues are recognized at contract prices. However, delays in the publication of the Average Node Price decrees may impact the company's cash flow as monthly invoices are translated to Chilean pesos at exchange rates that remain fixed over the life of the tariff decree and differ from the monthly exchange rates considered in the contracts. Although these differences are adjusted after the Average Node Price decrees are published, the uncertainty as to the timing and amount of these adjustments does not allow for an effective hedge through derivative instruments. The delay in the collection of foreign-exchange adjustments has significantly increased after the approval of the Price Stabilization law in November 2019 and the MPC law published in August 2022. Per the Price Stabilization law and resolution #72, by which the National Energy Commission set the terms of its implementation, and subsequently by the MPC law, accounts receivable from distribution companies have accumulated at a rate that is highly sensitive, among other variables, to the CLP/USD exchange rate. To face this risk and mitigate its effect on the company's cash flow and liquidity, the company, and its subsidiary EMR, signed agreements with Goldman Sachs and IDB Invest to sell, without recourse, these accounts receivable from distribution companies to a special purpose company called Chile Electricity PEC SpA. On January 29, 2021, Chile Electricity PEC issued 144 A/Reg S bonds for US$489 million to buy the first two groups of accounts receivable from the four main generation groups in Chile, including ENGIE. On June 30, 2021, Chile Electricity PEC purchased the third group of accounts receivable from generation companies with funds provided by US$419 million 4a2 delayed draw notes with the participation of Allianz, IDB Invest and Goldman Sachs. Upon the publication of the respective node price decrees, similar transactions were perfected on March 4, 2022, for the fourth group of accounts receivable and July 14, 2022, for the fifth group. The final group of receivables was sold on May 12, 2023. Since the sale of receivables is made in US dollars, without recourse to the generation companies, EECL and EMR have been able to reduce the foreign-exchange and credit exposure associated to these long-term accounts receivable and have improved their liquidity in exchange for a discount, which has impacted the income statement in 2021, 2022, and 2023 results. In 2021, the related financial expense reached US$51.0 million, while in 2022, it amounted to US$15.4 million, and to US$12.6 million in 2023. Therefore, financial expenses related to the PEC-1 program totaled US$79.1 million. On August 30, October 30 and December 28, 2023, and January 17, 2024, the company perfected the first four sales under the PEC-2 program, which were not subject to financial discounts and represented total cash inflows of US$241.5 million including interest.

Our main cost in Chilean pesos is personnel and certain operating and administrative costs, which account for approximately 11% of our operating costs. Given that most of our revenues are either in US dollars or in Chilean pesos adjusted for the exchange rate, our costs in Chilean pesos represent our main exposure to foreign-currency risks. Therefore, we have hedged a portion of our recurrent costs in Chilean pesos through forward contracts. As of March 31, 2024, the Company reported forward FX contracts for a total nominal amount of US$96 million, with monthly maturities of between US$8 and US$12 million between April and December 2024, to mitigate the impact of foreign exchange fluctuations on the company's financial results. In addition, the company has entered into cash flow hedging derivative contracts associated with payments under EPC contracts related to project construction, which typically consider periodic payment flows in currencies other than the dollar (CLF, EUR) until the end of the respective project construction periods. In this way, the company has avoided variations in the cost of investment in fixed assets as a result of fluctuations in exchange rates beyond its control. Currently, there are forward dollar sales contracts for a total notional amount of US$26.6 million to cover periodic payments in UF to contractors of the Lomas de Taltal project. These derivatives were taken with Banco de Chile and cover periodic payment flows through March 2025.

Our cash investment policy states that at least 80% of cash balances must be invested in US dollars unless a different percentage is required to maintain a natural currency hedge between assets and liabilities. This policy allows for the necessary flexibility to achieve a natural hedge for obligations in currencies other than the company's functional currency, the US dollar. As of March 31, 2024, 99% of our available cash and short-term investments were denominated in US dollars. The Company's exposure to other currencies is not significant.

The Company presents an exposure to foreign exchange risk of a purely accounting nature related to contracts for onerous concessions or other types of contracts such as real estate or vehicle fleet leases that are considered as financial leases under the IFRS16 standard. These contracts comprise assets for rights of use that correspond to non-monetary assets, recorded at their initial cost, in dollars, the company's functional currency. Their counterparts correspond to monetary liabilities reflecting the present value of the installments to be paid under the financial contracts. Most of these liabilities are denominated in Chilean currency, adjusted for inflation (*Unidades de Fomento (UF) or Unidades Tributarias (UTM)*). As these are monetary liabilities, they are periodically readjusted and converted into dollars at the exchange rate observed at the end of each accounting period. In short, the liability denominated in CLP, UF or UTM is subject to periodic readjustments, being exposed to fluctuations in exchange rates, while the asset remains fixed in dollars. This mismatch may give rise to accounting profits or losses in our income statements. However, financially, the value of the asset for rights of use is closely related to the value of the liability since both should reflect the present value of the installments payable under the financial contracts. As of March 31, 2024, lease liabilities denominated in currencies other than the dollar amounted to US$96.3 million.

Interest Rate Hedging

The stability and predictability of our cash flows are also exposed to interest rate risk, principally with respect to the portion of our indebtedness that bears interest at floating rates. We seek to maintain a significant portion of our long-term debt at fixed rates to minimize interest-rate exposure. As of March 31, 2024, 83.6% of our financial debt was either at fixed rates or hedged through interest rate derivatives, while 16.4% (US$55 million of the IDB Invest financing, US$75 million of the Scotiabank loan, US$51 million of the Santander loan, and US$160 million of the IFC/DEG financing) was at floating rates. We have excluded the IFRS 16 financial leases from this calculation. These leases are mortgage-style liabilities payable in fixed equal annual installments.

As of March 31, 2024
Contractual maturity date (in US$ millions)

	Average interest rate	2024	2025	2026	2027	Thereafter	Grand Total
Variable Rate							
(US$)	7.7920% p.a.	-	1.4	2.5	4.4	46.8	55.0
(US$)	6.6352% p.a.	-	-	-	75.0	-	75.0
(US$)	7.8822% p.a.	-	-	-	51.0	-	51.0
(US$)	8.0597% p.a.	8.4	16.8	16.8	16.8	101.1	160.0
Total Variable Rate		**8.4**	**18.2**	**19.3**	**147.2**	**147.8**	**341.0**
Fixed Rate							
(US$)	6.6442% p.a.	185.0	-	-	-	-	185.0
(US$)	7.3500% p.a.	-	-	50.0	-	-	50.0
(US$)	6.4000% p.a.	-	-	50.0	-	-	50.0
(US$)	4.1724% p.a.	-	-	-	175.0	-	175.0
(US$)	1.0000% p.a.	-	-	-	-	15.0	15.0
(US$)	6.0430% p.a.	-	-	-	119.0	-	119.0
(US$)	6.5786% p.a.	-	1.4	2.5	4.4	46.8	55.0
(US$)	6.5320% p.a.	12.6	25.3	25.3	25.3	151.6	240.0
(US$)	3.4000% p.a.	-	-	-	-	500.0	500.0
(US$)	4.5000% p.a.	-	350.0	-	-	-	350.0
Total Fixed Rate		**197.6**	**376.6**	**127.7**	**323.7**	**713.3**	**1,739.0**
TOTAL		**206.1**	**394.9**	**147.1**	**470.9**	**861.1**	**2,080.0**

Credit Risk

In the normal course of business, and when investing our cash, we are exposed to credit risk. In our regular electricity generation business, we deal mostly with financially strong mining companies, which report low levels of credit risk. These companies are exposed to variations in commodity prices, particularly copper, their mineral resources and other operational, climatic, labor, social, environmental, political and tax risks. Although our clients have demonstrated significant resilience to down-cycles, we closely monitor their exposure through our commercial counterparty risk policy.

We also sell electricity to regulated clients, which provide electricity supply to residential and commercial clients and report low levels of credit risk, although some level of delay in smaller clients' payments has been observed. Lower growth in energy demand from end consumers could adversely affect our financial condition, operating results and cash flows. While the Electricity Price Stabilization Law enacted in November 2019 has not significantly affected our revenues as recognized in the income statement, it has impacted our cash flow, increasing our working capital requirements and financing costs. To address this risk and mitigate the effects on cash flow, in early 2021, the company signed agreements with Goldman Sachs and IDB Invest to sell, without recourse to the company, these receivables to a special purpose company called Chile Electricity PEC SpA. Between February 8, 2021 and May 12, 2023, the Company sold, in six different transactions, the accounts receivable corresponding to the Average Note Price decrees of January 2020, July 2020, January 2021, July 2021, January 2022 and July 2022, respectively, for a total nominal value of US$272.9 million, receiving liquid resources of US$193.8 million and reporting a financial cost of US$79.1 million. With the enactment of the MPC Act, accounts receivable have continued to be generated for the differential between the stabilized price (PEC) and the PPA price. With the publication of the Average Node Price decree of July 2022 and the Exempt Resolution that laid the foundations for the effective application of the Law, the Chilean Treasury has been issuing Documents of Payment that the company may sell under a mechanism similar to the one implemented for the PEC law, but this time without assuming costs for financial discounts. The deferral in the collection of accounts receivable resulting from the delay in the publication of decrees has significantly affected the company's liquidity and indebtedness. On August 30, October 30 and December 28, 2023, and January 17, 2024, the company perfected the first four sales of Documents of

Payment issued by the Chilean Treasury, as a result of which it received total cash proceeds of approximately US$241.5 million, including interest.

Over the last years, the electricity generation business and its customer base have evolved. Particularly, consumers with demand between 500 kW and 5 MW have been allowed to contract their power supply directly with generation companies rather than through distribution companies. This disintermediation trend led us to sign contracts with smaller commercial and industrial clients with potentially higher credit risk. To mitigate this risk, we have implemented a commercial counterparty risk policy, which among other considerations, requires the review of the credit risk of the client before entering into a power supply agreement. As of March 31, 2024, the contracts signed with smaller commercial and industrial clients represented a low percentage of our overall client portfolio, and the company stopped actively marketing this segment in order to balance its contract portfolio and reduce its short position in the energy spot market.

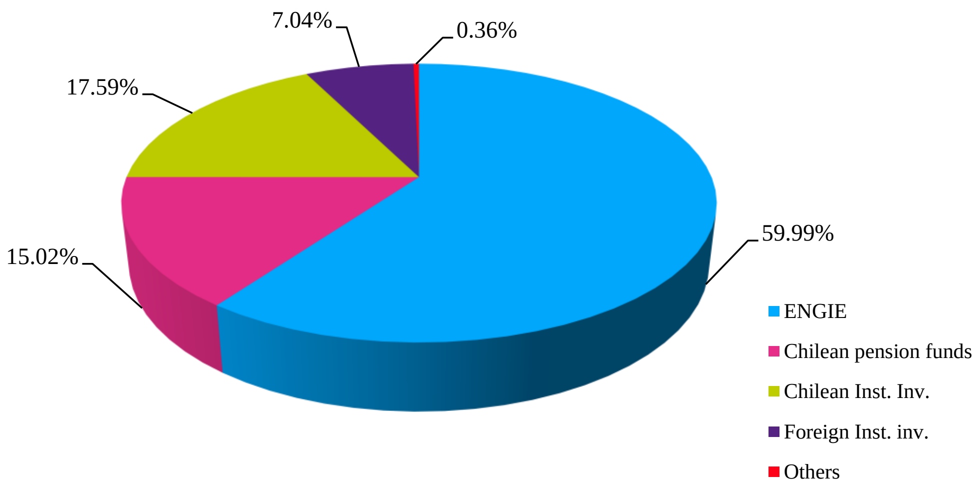
Credit risk is managed by each business unit subject to the policy, procedures and controls established by the company. The company's internal policies require the assignment of risk ratings to each customer, with both the policy and the risk ratings being reviewed periodically. Sales debtors are monitored on a regular basis based on their performance, considering the different risk factors to which they are exposed. An analysis of the accounts receivable portfolio is performed on each quarterly reporting date, with provisions being made in accordance with IFRS 9 standards in which each account receivable is assigned a probability of default and a percentage of loss in case of default. The company has determined that its portfolio concentration risk is acceptable since its customers are mainly large mining companies and electricity generation and distribution companies with high solvency.

Due to its contractual position, the company is normally one of the main net payers within the payment chain of the Chilean electricity sector. Although it is exposed to delinquencies or defaults by operators in the electricity sector, these amounts represent a relatively smaller percentage of monthly collections. Non-compliance by other electricity system operators could expose the company to increasing sales volumes to regulated customers at the prices of its existing contracts. Insolvency situations of other operators in the electricity sector with whom the company maintains supply contracts (back-up PPAs) to reduce its exposure to the spot market may expose the company to increase its level of exposure to purchases in the spot market.

Our cash management policy is to invest in investment-grade institutions only, and only within the short term. We also measure our counterparty risk when dealing with derivatives and guarantees, and we have individual counterparty limits to manage our exposure and ensure proper diversification of our credit risk.

OWNERSHIP STRUCTURE AS OF MARCH 31, 2024

NUMBER OF SHAREHOLDERS: 1,750



TOTAL NUMBER OF SHARES: 1,053,309,776

APPENDIX 1

PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS

Physical Sales

Physical Sales (in GWh)

	2023					2024
	1Q23	**2Q23**	**3Q23**	**4Q23**	**12M23**	**1Q24**
Physical Sales						
Sales of energy to unregulated customers.	1,655	1,739	1,725	1,783	6,902	1,745
Sales of energy to regulated customers	1,252	1,249	1,289	1,220	5,011	1,374
Sales of energy to the spot market………	31	17	65	47	160	22
Total energy sales…………………………	**2,938**	**3,005**	**3,079**	**3,050**	**12,072**	**3,142**
Gross electricity generation						
Coal………………………………………….	351	379	128	433	1,291	495
Gas…………………………………………..	850	910	757	205	2,723	413
Diesel Oil and Fuel Oil…………………….	7	3	3	0	14	0
Renewable……………………………………….	407	412	436	415	1,670	343
Bess …...................						51
Total gross generation…………………	**1,615**	**1,705**	**1,324**	**1,054**	**5,698**	**1,303**
Minus Own consumption………………..	(61)	(64)	(28)	(53)	(205)	(63)
Total net generation……………………	**1,555**	**1,641**	**1,297**	**1,000**	**5,493**	**1,240**
Energy purchases on the spot market………..	552	697	1,078	1,299	3,626	935
Energy purchases- bridge	800	724	800	966	3,289	986
Total energy available for sale before transmission losses………………………	**2,906**	**3,062**	**3,175**	**3,265**	**12,408**	**3,161**

Quarterly Income Statement

Quarterly Income Statement (in US$ millions)

IFRS						
Operating Revenues	**1Q23**	**2Q23**	**3Q23**	**4Q23**	**12M23**	**1Q24**
Regulated customers sales………………………	249.6	222.7	183.9	171.5	827.7	190.6
Unregulated customers sales…………………..	228.6	223.2	223.2	209.2	884.2	194.4
Spot market sales………………………………..	53.5	106.5	62.4	51.6	274.0	17.3
Total revenues from energy and capacity sales…………………	**531.8**	**552.3**	**469.5**	**432.4**	**1,986.0**	**402.2**
Gas sales…………………………..	25.6	29.6	12.7	13.2	81.2	7.2
Other operating revenue……………………….	30.4	34.3	29.7	31.2	125.6	33.3
Total operating revenues………………….	**587.8**	**616.2**	**512.0**	**476.8**	**2,192.7**	**442.7**
Operating Costs						
Fuel and lubricants………………………………	(177.3)	(194.2)	(120.7)	(99.1)	(591.3)	(81.6)
Energy and capacity purchases on the spot	(219.4)	(224.3)	(189.2)	(182.7)	(815.6)	(157.6)
Depreciation and amortization attributable to cost of goods sold..	(43.4)	(45.1)	(44.2)	(44.3)	(176.9)	(34.1)
Other costs of goods sold…………………….	(83.5)	(104.5)	(74.4)	(95.7)	(358.0)	(59.8)
Total cost of goods sold………………..	**(523.5)**	**(568.0)**	**(428.5)**	**(421.8)**	**(1,941.9)**	**(333.1)**
Selling, general and administrative expenses…	(8.8)	(11.6)	(9.6)	(13.8)	(43.9)	(10.6)
Depreciation and amortization in selling, general and administrative expenses…	(1.3)	(1.4)	(1.2)	(1.0)	(4.9)	(0.9)
Other revenues………...……………………….	3.1	5.5	5.0	5.4	19.0	5.1
Total operating costs….……………….	**(530.5)**	**(575.6)**	**(434.3)**	**(431.3)**	**(1,971.7)**	**(339.4)**
Operating income….………………..	**57.3**	**40.6**	**77.6**	**45.5**	**221.1**	**103.3**
EBITDA………………….………………..	**102.0**	**87.1**	**123.0**	**90.9**	**402.9**	**138.3**
Financial income……….………………………	1.3	4.9	14.0	3.2	23.4	4.1
Financial expense…………….…………………	(27.9)	(42.5)	(31.2)	(26.2)	(127.8)	(33.7)
Foreign exchange translation, net……………	(0.3)	(0.4)	(3.2)	1.6	(2.3)	(10.3)
Other non-operating income/(expense) net……………………..	(3.4)	(5.7)	0.4	(604.9)	(613.5)	-
Total non-operating results……………	**(30.3)**	**(43.7)**	**(19.9)**	**(626.3)**	**(720.2)**	**(39.9)**
Income before tax…………………...………	27.1	(3.1)	57.7	(580.8)	(499.1)	63.4
Income tax………………………………………	(7.4)	10.3	(15.1)	100.2	88.1	(17.3)
Net income from continuing operations after taxes …….	19.7	7.1	42.7	(480.6)	(411.1)	46.1
Net income attributed to controlling shareholders……………….	**19.7**	**7.1**	**42.7**	**(480.6)**	**(411.1)**	**46.1**
Net income to EECL's shareholders…….	**19.7**	**7.1**	**42.7**	**(480.6)**	**(411.1)**	**46.1**
Earnings per share…………………….. (US$/share)	**0.019**	**0.007**	**0.040**	**(0.456)**	**(0.390)**	**43.725**

Quarterly Balance Sheet

Quarterly Balance Sheet (in U.S.$ millions)

	2023 December	2024 Mar
Current Assets		
Cash and cash equivalents	301.3	221.9
Accounts receivable	278.6	194.5
Recoverable taxes	16.8	13.3
Current inventories	139.6	146.4
Other non financial assets	250.1	228.9
Total current assets	**986.4**	**805.0**
Non-Current Assets		
Property, plant and equipment, net	2,385.0	2,463.2
Other non-current assets	887.5	927.7
TOTAL ASSETS	**4,258.9**	**4,195.9**
Current Liabilities		
Financial debt	337.1	622.3
Other current liabilities	371.5	297.2
Total current liabilities	**708.6**	**919.6**
Long-Term Liabilities		
Financial debt	1,964.6	1,590.2
Other long-term liabilities	199.7	253.3
Total long-term liabilities	**2,164.3**	**1,843.5**
Shareholders' equity	1,386.0	1,432.8
Equity	**1,386.0**	**1,432.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,258.9**	**4,195.9**

Main Balance Sheet Variations

The main balance-sheet variations between December 31, 2023, and March 31, 2024, were the following:

Cash and cash equivalent: Cash balances decreased by $79.4 million to $221.9 million as of March 31, 2024. On the one hand, the cash balance increased due to net cash flows from operations (US$123 million) and the monetization of PEC-2 accounts receivable (US$9.6 million). The movements that contributed to the decrease in the cash balance were (i) lower collections or revenue that resulted in a US$44 million increase in accounts receivable related to the price stabilization law, (ii) capital expenditures of US$90 million, (iii) interest payments and other financial costs of US$48 million, and (iv) debt payments of US$30 million.

Accounts receivable: The US$84.1 million decrease is explained by decreases in the following items (i) accounts receivable from third parties (-US$78.5 million) due to lower energy tariffs and because of the collection of certain invoices related to gas sales and (ii) accounts receivable from related companies, mainly Engie Gas (-US$3.9 million).

Current inventories: The US$6.8 million increase in this item is mainly explained by a US$19.1 million increase in LNG inventory, which was partially offset by a US$13.5 million drop in coal and limestone inventory due to the notorious drop in prices and reduction in purchases following the stock increase observed in late 2022 given the uncertain market context at that time.

Recoverable taxes: The US$3.4 million decrease in this item is mainly explained by a reduction in the balance of recoverable taxes from previous periods as a result of the effective recovery of such taxes.

Other non-financial assets – current: The US$21.2 million decrease in this item is mainly explained by a US$10.6 million decrease in the VAT fiscal credit balance due a partial tax recovery. The VAT fiscal credit reached a US$160.1 million balance as of March 31, 2024. VAT fiscal credit is generated from purchases of fuel and materials used in power generation as well as from capital expenditures in new projects. Prepaid expenses also decreased by US$8.9 million, and so did the positive mark-to-market of certain derivative contracts, which dropped by US$2 million.

Property, plant and equipment, net: The US$78.1 million increase in PP&E is explained by a US$180.9 million increase in the value of construction in progress, mainly related to the BESS Tamaya, BESS Capricornio and Lomas de Taltal projects as well as other transmission projects currently under construction. The depreciation of the period amounted to US$34.8 million.

Other non-current assets: The US$40.2 million increase in this item resulted from opposite effects. On the one hand, long-term accounts receivable associated to the enactment of the price stabilization law registered a US$34 million increase in the first quarter of 2024 due to the net effect of the accumulation of accounts receivable (+US$43.9 million) and the sale of accounts receivable for a nominal amount of US$9.6 million. There were also increases in the following accounts: (i) US$4.7 million in the investment in projects under development, (ii) US$5.4 million in the proportional equity value of TEN and (iii) the inclusion of a US$1.2 million investment in COIESA. On the other hand, the recognition of assets by right of use associated with the IFRS16 Norm decreased by US$1.4 million and the balance of deferred taxes fell by US$2.1 million.

Financial debt – current: This item reported a US$285.2 million increase due to the net effect of the following movements: (i) the transfer from the US$350 million bond maturing on January 29, 2025 from the long to the short term, (ii) the transfer from non-current to current debt of a US$21.1 million principal installment due in January 2025 under the IFC/DEG loan, (iii) the renewal and extension of a US$50 million loan with Banco Estado, which was transferred from current to non-current debt, and (iv) the prepayment of a US$30 million loan with Banco Santander. The difference is explained by variations in financing costs, accrued interest and the mark-to-market of financial derivatives. It should be noted that in April 2024 the company issued a new 10-year 144 A/Reg S bond for US$500 million and used part of the proceeds to prepay US$214.5 million of the US$350 million bond due in January 2025 and a US$35 million bank loan.

Other current liabilities: The US$74.3 million net decrease in this group of items is explained by decreases in the following accounts: (i) accounts payable to suppliers (-US$57 million), (ii) accounts payable to related companies, mainly Engie Gas Chile, GNLM and TEN (-US$2.7 million), (iii) provisions related to bonuses payable to employees and executives (-US$11.7 million), and (iv) other non-financial liabilities (-US$3.9 million). The decreases in these accounts were partially offset by a US$2.1 million increase in the income tax provision.

Long-term financial debt: The US$325.1 million decrease in this account is mainly explained by the following movements: (i) the transfer to from non-current to current debt of the 144A/RegS bond for US$350 million due in January 2025 (-US$350 million), (ii) the transfer from current to non-current of the loan with Banco Estado (+US$50 million), (iii) the transfer to current portion of long-term debt of the January 2025 installment of the IFC/DEG loan (-US$21.1 million); (iv) a US$3.5 million increase in the mark-to-market of derivatives, (v) a US$3.3 million increase resulting from the amortization of financing costs, and (vi) a US$10.8 million decrease in the balance of IFRS 16 leases, mainly related to onerous land concessions required for the construction of renewable projects.

Other long-term liabilities: Other long-term liabilities, which amounted to US$204 million, reported a US$4.3 million increase explained by a US$2.5 million increase in deferred tax liabilities and a US$1.8 million increase in the plant dismantling provision.

Patrimonio atribuible a propietarios de la controladora: El aumento de US$46,8 millones en el patrimonio se explica principalmente por la utilidad del ejercicio que alcanzó los US$46,1 millones. Además se registró un aumento de US$0,7 millones en otras reservas por fusión de sociedades.

Shareholders' equity: The US$46.8 million increase in shareholders' equity is primarily explained by the US$46.1 million net profit reported in the first quarter of 2024. In addition, a US$0.7 million increase in other reserves for the merger of companies was reported.

APPENDIX 2

Financial information

	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
EBITDA*	68.5	-8.0	57.3	71.3	102.0	87.1	123.0	90.9	138.3
Net income attributed to the controller	3.8	-44.2	-17.8	-330.6	19.7	7.1	42.7	-480.6	46.1
Interest expense	15.7	13.0	27.4	19.3	27.9	42.5	31.2	26.2	33.7

* Operating income + Depreciation and Amortization for the period

	Dec-22	Dec-23	Mar-24
LTM EBITDA	189.0	402.9	439.2
LTM Net income attributed to the controller	(388.8)	(411.1)	(384.7)
LTM Interest expense	75.5	127.8	133.6
Financial debt	2,301.7	2,212.5	2,212.5
Current	337.1	622.3	622.3
Long-Term	1,964.6	1,590.2	1,590.2
Cash and cash equivalents	301.3	221.9	221.9
Net financial debt	2,000.4	1,990.6	1,990.6

Financial Ratios

	FINANCIAL RATIOS				
			Dec-23	Mar-24	Var.
LIQUIDITY	Current ratio (current assets / current liabilities)	(times)	1.39	0.88	***-37%***
	Quick ratio ((current assets - inventory) / current liabilities)	(times)	1.19	0.72	***-40%***
	Working capital (current assets – current liabilities)	MMUS$	277.8	-114.6	***-141%***
LEVERAGE	Leverage ((current liabilities + long-term liabilities) / networth)	(times)	2.07	1.93	***-7%***
	Interest coverage * ((EBITDA / interest expense))	(times)	3.15	3.29	***4%***
	Financial debt –to- LTM EBITDA*	(times)	5.72	5.04	***-12%***
	Net financial debt – to - LTM EBITDA*	(times)	4.97	4.53	***-9%***
PROFITABILITY	Return on equity* (LTM net income attributed to the controller / net worth attributed to the controller)	%	-18.8%	-26.9%	***43%***
	Return on assets* (LTM net income attributed to the controller / total assets)	%	-9.7%	-9.2%	***-5%***

*LTM = Last twelve months

As of March 31, 2024, the current ratio and the quick ratio were 0.88x and 0.72x, respectively. The deterioration in both indicators compared to the indices reported at the end of 2023 was primarily due to an increase in current liabilities. This increase was significantly driven by the transition from long-term to short-term status of the US$350 million 144-A bond, which matures in January 2025. Consequently, the working capital, measured as the difference between total current assets and total current liabilities, decreased. As previously explained, in April, subsequent to the closure of these financial statements, the debt maturing within one year was reduced by US$250 million following the early redemption of 61.28% of the US$350 million notes and the prepayment of a bank loan amounting to US$35 million.

The leverage ratio, as measured by total liabilities-to-equity, reached 1.90x as of March 31, 2024, lower than the ratio registered in December 2023.

The interest coverage ratio, measured by EBITDA-to-interest expense (including financial leasing interest expenses), for the twelve months ending on March 31, 2024 was 5.25x, which represents an improvement compared to the 4.74x reported at year-end 2023.

The leverage ratio, as measured by Gross financial debt-to-EBITDA, reached 5.04x, including IFRS 16 financial leases, while net financial debt-to-EBITDA reached 4.53x. Excluding IFRS 16 financial leases, these indicators would have been 4.8x and 4.3x, respectively. This represents a continued improvement compared to 2022 ratios.

Return on equity and return on assets reached -26.9% and -9.3%, respectively. These figures are still negative due to the losses reported in the last quarter of 2023 due primarily to asset impairments related to the company's decarbonization plan which considers that the coal assets will stop operating with that fuel as from 2026.

CONFERENCE CALL 1Q24

ENGIE Energía Chile is pleased to inform you that it will conduct a conference call to review its results as of and for the year-ending March 31, 2024, on Wednesday May 15, 2024
at 12:00 (EST) – 12:00 (Chile)

hosted by:
Eduardo Milligan, CFO ENGIE Energía Chile S.A.

To participate, please dial:
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To join the conference, please state the name of the conference (**ENGIE ENERGIA)**; no other Conference ID will be requested.
Please connect approximately 10 minutes prior to the scheduled starting time.

To access the phone replay, which will be available until May 17, 2024, please dial
+**1 (877) 344-7529** / +**1 (412) 317-0088**
Passcode I.D.: **7543300**