July 31, 2024

ENGIE ENERGÍA CHILE REPORTED EBITDA OF US$156 MILLION AND NET RESULTS OF US$104 MILLION IN THE SECOND QUARTER OF 2024.

EBITDA REACHED US$156.3 MILLION IN THE SECOND QUARTER OF 2024, A RECOVERY COMPARED TO THE SECOND QUARTER OF 2023. THIS QUARTER HAS BEEN MARKED BY BETTER AVAILABILITY OF OUR POWER GENERATION UNITS, LOWER MARGINAL COSTS, ACCOMPANIED BY REDUCED GENERATION COSTS DUE TO LOWER GLOBAL FUEL PRICES, RESULTING IN AN IMPROVED OPERATIONAL RESULT. THIS HAS CONTRIBUTED TO A RECOVERY IN LEVERAGE AND LIQUIDITY RATIOS THAT WILL IN TURN ALLOW THE COMPANY TO CONTINUE WITH ITS AMBITIOUS INVESTMENT PLANS AND DECARBONIZATION PROCESS.

- **Operational revenues** amounted to US$490.8 million in the second quarter of 2024, a 20% decrease compared to the second quarter of 2023 due to lower average monomic prices for both regulated and non-regulated customers.

- **EBITDA** for the second quarter of 2024 amounted to US$156.3 million. The main reasons behind the EBITDA recovery include the increase in physical energy sales, lower average supply costs, adequate availability of generation plants and lower generation costs explained by the decrease in global fuel prices.

- **Net Results** amounted to US$104.4 million in the second quarter, attributed to better operational performance and the accounting recognition of financial income on accounts receivable from distribution companies stemming from tariff stabilization laws and the delays in the date of issuance of the corresponding tariff decrees. It should be noted that the tariff stabilization laws affecting regulated customers, first approved in November 2019, have prevented generation companies from collecting the total amounts that should have been invoiced to regulated customers. As a consequence, cash flow and liquidity have been negatively impacted, driving the company to incur additional debt to finance its operations and investment in renewable assets.

Financial Highlights (in US$ millions)

	2Q23	2Q24	Var %	6M23	6M24	Var%
Total operating revenues	**616.2**	**490.8**	***-20%***	**1,204.0**	**933.5**	***-22%***
Operating income	40.6	118.7	***192%***	97.9	222.0	***127%***
EBITDA	**87.1**	**156.3**	***80%***	**189.0**	**294.6**	***56%***
EBITDA margin	14.1%	31.8%	***125%***	15.7%	31.6%	*(9.8pp)*
Total non-operating results	(43.7)	27.6	*n.a*	(74.0)	(12.3)	*-83%*
Net income attributed to controlling shareholders	**7.1**	**104.4**	***1364%***	**26.8**	**150.5**	***461%***
Earnings per share (US$/share)	0.7%	9913.8%		2.5%	14286.3%	
Total energy sales (GWh)	3,005	3,143	*5%*	5,943	6,285	*6%*
Total net generation (GWh)	1,641	1,343	*-18%*	3,196	2,583	*-19%*
Energy purchases on the spot market (GWh)	697	1,049	*51%*	1,249	1,984	*59%*
Energy purchases - back up (GWh)	724	799	*10%*	1,523	1,785	*17%*

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 June 30, 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.

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HIGHLIGHTS:

SECOND QUARTER OF 2024

- **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. **Board of Directors**: The appointment of the following persons as members of the Board of Directors:

Primary Board Member	**Deputy Board Member**	**Type**
Frédéric Halkin	Guilherme Ferrari	
Mireille van Staeyen	Matías Niebuhr	
Pascal Renaud	Bernard Esselinckx	
Felisa Ros	César Cornejo	
María Carolina Schmidt Zaldívar	Juan Enrique Allard Serrano	Independent
Cristián Eyzaguirre Johnston	Ricardo Fisher Abeliuk	Independent
Joanna Davidovich Gleiser	Daniel Vercelli Baladrón	Independent

  c. **Auditors**: The appointment of EY Servicios Profesionales de Auditoría y Asesorías SpA as the Company's external audit firm.

  The new Board of Directors, in its April 30 session, agreed to appoint (a) Pascal Renaud as Chairman of the Board, and (b) the independent board members, María Carolina Schmidt Zaldívar, Cristián Eyzaguirre Johnston and Joanna Davidovich Gleiser, as members of the Directors Committee according to Article 50-bis of Law 18,046.

- **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.

- **Early redemption of 144-A/RegS bond:** On April 8, 2024, EECL launched an Any-and-All tender offer for the 4.5%, US$350 million senior notes due January 2025. The offer was accepted by 61.28% of the bondholders; therefore, with proceeds of the new issue the company prepaid US$214,471,000 plus accrued interest, leaving a balance of US$135,529,000 to be repaid at maturity on January 29, 2025.

- **Monetization of PEC-2 documents:** In May 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 38.4 million.

- **New energy storage project:** 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.

- **Environmental approval:** In June 2024, Engie Energía Chile received environmental approval for its first transmission project in the community of Rengo in the O'Higgins region, south of Santiago. The project consists of a sectioning substation called Totihue, which includes the construction of a new sectioning substation and sectioning of the 2x220 kV Candelaria – Puente Negro transmission line. It also considers the installation of a new 66 kV double-circuit transmission line connecting the CGE-owned Rosario substation and the new Totihue sectioning substation.

FIRST QUARTER OF 2024

- **BESS Coya commercial operation**: The BESS Coya storage project 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 CO2, annually.

- **Monetization of PEC-2 documents:** 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 AZUCAR	Polpaico	Charrua	P. Montt
Ene	96	94	91	197	89	**Jan**	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**	55	53	55	61	73
May	106	123	123	138	118	**May**	79	81	93	94	95
Jun	93	104	102	90	88	**Jun**	54	52	54	48	36
Jul	60	59	56	48	47	**Jul**					
Ago	54	52	48	36	36	**Aug**					
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**	**56**	**54**	**57**	**56**	**75**

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.

In the second quarter, the system marginal cost averaged 66 USD/MWh, with 49 USD/MWh in the north, 47 USD/MWh in the center and 83 USD/MWh in the south of the country.

In the first half of 2024, system marginal costs averaged 60 USD/MWh, a significant decrease compared to the first half of 2023, when marginal costs averaged 123 USD/MWh. The drop in marginal costs reflects lower fuel prices, an increase in generation explained by the entrance of new renewable assets into the system and the contribution of abundant rainfall in the first half of 2024, which favorably impacted hydraulic generation in the country.

Fuel prices

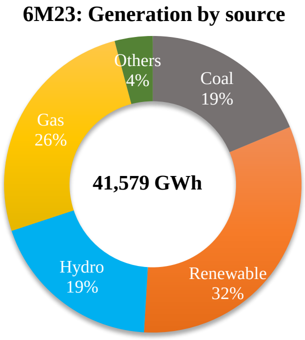
International Fuel Prices Index

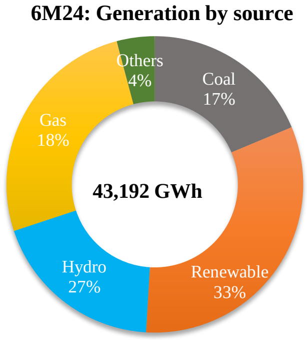
	WTI (US$/Barrel)			Brent (US$/Barrel)			Henry Hub (US$/MMBtu)			European coal (API 2) (US$/Ton)		
	2023	**2024**	**% Variation YoY**	**2023**	**2024**	**% Variation YoY**	**2023**	**2024**	**% Variation YoY**	**2023**	**2024**	**% Variation YoY**
Jan	78.1	74.1	*-5%*	82.2	80.2	*-2%*	3.18	3.17	*0%*	167.5	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	85.7	*8%*	83.9	90.1	*7%*	2.16	1.51	*-30%*	140.3	118.8	*-15%*
May	71.7	80.0	*11%*	79.7	81.4	*2%*	2.15	2.19	*2%*	119.0	106.0	*-11%*
June	70.4	79.8	*13%*	79.5	82.2	*3%*	2.12	2.54	*20%*	115.6	109.7	*-5%*
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		

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 half of 2023 and 2024:





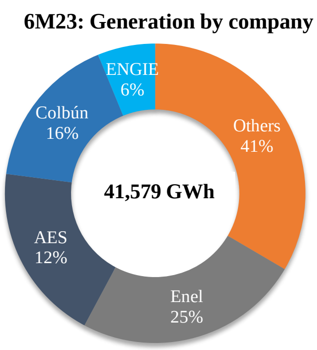
Source: Coordinador Eléctrico Nacional

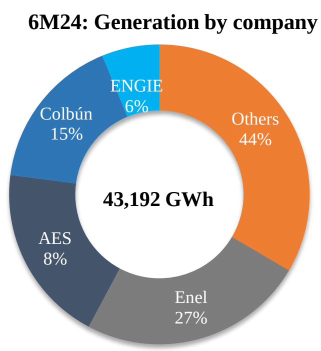
During the first half of 2024, demand reached a maximum of 12,190.5 MWh/h on January 31st, 5.6% above the peak demand of 2023. Accumulated sales as of June 30, 2024, reached 40,251.9 GWh, with a 4.2% increase in unregulated customer sales and a 4.4% increase in the regulated client segment as compared to the same period in 2023.

Regarding renewable energy, solar generation increased by 13.3%, while wind generation rose by 6.8% as compared to 2023. As of June 30, 2024, the National Electricity System (SEN) reported total gross installed capacity of 35,370 MW, including 17,066 MW, or 48.2%, qualifying as non-conventional renewable energy capacity, as defined by Law #20,257.

In terms of hydraulic generation for the SEN, as of the end of June, the estimated probability of exceedance for the April 2024-March 2025 hydrological year was 53.1% (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 six-month periods ended June 30, 2024, and June 30, 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).

Second quarter of 2024 compared to second quarter of 2023 and first quarter of 2024

Operating Revenues

Quarterly Information (In US$ millions)

	2Q23		1Q24		2Q24		% Variation	
Operating Revenues	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Unregulated customers sales…………………..	223.2	40%	194.4	48%	203.3	47%	5%	-9%
Regulated customers sales…………………….	222.7	40%	190.6	47%	211.7	49%	11%	-5%
Spot market sales………………………………..	106.5	19%	17.3	4%	19.7	5%	14%	-82%
Total revenues from energy and capacity sales	**552.3**	90%	**402.2**	91%	**434.8**	89%	**8%**	**-21%**
Gas sales…………………………..	29.6	5%	7.2	2%	6.9	1%	-5%	-77%
Other operating revenue……………………….	34.3	6%	33.3	8%	49.2	10%	48%	43%
Total operating revenues………………….	**616.2**	100%	**442.7**	100%	**490.8**	100%	**11%**	**-20%**
Physical Data (in GWh)								
Sales of energy to unregulated customers (1)……	1,739	58%	1,745	56%	1,744	55%	0%	0%
Sales of energy regulated customers……	1,249	42%	1,374	44%	1,399	45%	2%	12%
Sales of energy to the spot market……………	17	1%	22	1%	-	0%	-100%	-100%
Total energy sales………………………….	**3,005**	100%	**3,142**	100%	**3,143**	100%	**0%**	**5%**
Average monomic price unregulated customers(U.S.$/MWh)(2)	**128.3**		**111.4**		**116.6**		**5%**	**-9%**
Average monomic price regulated customers (U.S.$/MWh)(3)	**178.2**		**138.7**		**151.3**		**9%**	**-15%**

Energy and capacity sales reached US$434.8 million in the second quarter of 2024, representing a 21% decrease (US$117.5 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.

When compared to the immediately preceding quarter, energy and capacity sales increased by 8% (US$32.6 million) due to higher physical sales to regulated customers and higher average monomic prices on sales to both unregulated and regulated customers. The latter were affected by the recognition of an US$18 million inflation adjustment on the balances owed by distribution companies pursuant to tariff stabilization laws, as stipulated by the Average Node Price Decree January 2024 published in the Official Gazette on July 5, 2024.

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 and second quarters of 2024, however, there was no tolling agreement, which explains the reduction in physical sales to the spot market in 2024.

In the second quarter of 2024 gas sales remained at similar levels as those reported in the first quarter, although they decreased as compared to the second quarter of 2023. 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. A US$17.8 million insurance recovery from a past loss at the CTA plant also explains the increase in this account in the second quarter of 2024.

Operating Costs

Quarterly Information (In US$ millions)

	2Q23		1Q24		2Q24		% Variation	
Operating Costs	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Fuel and lubricants………………………………	(194.2)	*34%*	(81.6)	*24%*	(83.2)	*22%*	*2%*	*-57%*
Energy and capacity purchases on the spot market……………………………	(224.3)	*39%*	(157.6)	*46%*	(173.3)	*47%*	*10%*	*-23%*
Depreciation and amortization attributable to cost of goods sold…………………………….	(45.1)	*8%*	(34.1)	*10%*	(36.7)	*10%*	*8%*	*-19%*
Other costs of goods sold…………………….	(104.5)	*18%*	(59.8)	*18%*	(69.2)	*19%*	*16%*	*-34%*
Total cost of goods sold………………..	**(568.0)**	*99%*	**(333.1)**	*98%*	**(362.3)**	*97%*	***9%***	***-36%***
Selling, general and administrative expenses…	(11.6)	*2%*	(10.6)	*3%*	(12.9)	*3%*	*22%*	*10%*
Depreciation and amortization in selling, general and administrative expenses………..	(1.4)	*0%*	(0.9)	*0%*	(0.9)	*0%*	*-1%*	*-36%*
Other operating revenue/costs……………………….	5.5	*-1%*	5.1	*-2%*	3.9	*-1%*		
Total operating costs….………………	**(575.6)**	*100%*	**(339.4)**	*100%*	**(372.1)**	*100%*	***10%***	***-35%***
Physical Data (in GWh)								
Gross electricity generation								
Coal………………………………………….	379	*22%*	495	*38%*	527	*37%*	*6%*	*39%*
Gas…………………………………………..	910	*53%*	413	*32%*	492	*35%*	*19%*	*-46%*
Diesel Oil and Fuel Oil…………………….	3	*0%*	0	*0%*	-	*0%*	*-100%*	*-100%*
Hydro/Solar/Wind……………………………….	412	*24%*	343	*26%*	339	*24%*	*-1%*	*-18%*
Bess	-	-	51	*4%*	51	*4%*	-	-
Total gross generation…………………	**1,705**	*100%*	**1,303**	*100%*	**1,409**	*100%*	***8%***	***-17%***
Minus Own consumption………………..	(64)	*-4%*	(63)	*-5%*	(66)	*-5%*	*4%*	*3%*
Total net generation……………………	**1,641**	***54%***	**1,240**	***39%***	**1,343**	***42%***	***8%***	***-18%***
Energy purchases on the spot market……….	697	***23%***	935	***30%***	1,049	***33%***	*12%*	*51%*
Energy purchases- bridge………..	724	***24%***	986	***31%***	799	***25%***	*-19%*	*10%*
Total energy available for sale before transmission losses……………………..	**3,062**	***100%***	**3,161**	***100%***	**3,192**	***100%***	***1%***	***4%***

Gross electricity generation decreased by 17%, compared to the same quarter of 2023, and increased by 8% compared to the previous quarter. The increase in coal-based generation is explained primarily by higher dispatch priority. Gas generation increased by 19% compared to the previous quarter, but decreased 46% compared to the second quarter of 2023, given greater gas availability at that time used for generation at the Kelar plant. Generation with renewables decreased compared to both the second quarter of 2023 and the first quarter of 2024 due to climatic conditions and generation curtailment related to transmission restrictions. Generation associated with our BESS projects accounted for 4% of our net generation during the second quarter.

The 1% drop in renewable generation compared to the first quarter was explained by lower solar generation. ENGIE Chile's renewable portfolio 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, although it 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 57% decrease compared to the same quarter of the previous year as a result of lower fuel prices and lower own generation. Compared to the first quarter of 2024, fuel costs remained at similar levels, reporting a 2% increase. 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

The 'Cost of energy and capacity purchases in the spot market' decreased compared to the second quarter of 2023, 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 799 GWh in the quarter compared to 724 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. Spot energy purchases increased by 10% when compared with the first quarter, mainly due to a 12% increase in volume, as spot prices continued declining. Purchases under back-up supply contracts decreased 19% compared to the first quarter.

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, but decreased significantly compared to the same quarter of 2023.

SG&A expenses (excluding their depreciation) increased as compared to those in the second quarter of 2023 and the first quarter of 2024 due to higher 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$0.6 million in the second quarter, is also included in this item.

Electricity Margin

Quarterly Information (In US$ millions)

	2023					2024	
	1Q23	**2Q23**	**3Q23**	**4Q23**	**2023**	**1Q24**	**2Q24**
Electricity Margin							
Total revenues from energy and capacity sales………	**531.8**	**552.3**	**469.5**	**432.4**	**1,986.0**	**402.2**	**434.8**
Fuel and lubricants…………………..	(177.3)	(194.2)	(120.7)	(99.1)	(591.3)	(81.6)	(83.2)
Energy and capacity purchases on the spot market……	(219.4)	(224.3)	(189.2)	(182.7)	(815.6)	(157.6)	(173.3)
Gross Electricity Profit	**135.1**	**133.8**	**159.6**	**150.6**	**579.1**	**163.0**	**178.4**
Electricity Margin	*25%*	*24%*	*34%*	*35%*	*29%*	*41%*	*41%*

In the second quarter of 2024, the electricity margin, or gross profit from the electricity generation business, recovered, with a US$44.6 million increase when compared to the same quarter of the previous year, representing an increase from 24% to 41% of energy and capacity revenues. This was due to lower fuel costs and lower electricity purchase costs, which together reported a 39% decrease, while there was also a 21% decrease in revenues from energy and capacity sales.

Meanwhile, compared to the previous quarter, there was a US$15.4 million increase in the gross profit of the business, resulting in stable electricity margin of 41%. Revenues from energy and capacity sales increased by US$32.6 million due to higher average prices of energy sold to unregulated clients, as a result of an increase in the main tariff indexers (CPI and coal prices) and higher average prices to regulated clients, which reflect the inflation adjustment on accounts receivable related to price stabilization laws due to the delay in the publication of the respective tariff decrees. Additionally, there was an increase in costs, both for fuels (amounting to US$1.6 million), and for energy and capacity purchases in the spot market (US$15.7 million), primarily due to higher volumes of purchases from the system.

Operating Results

Quarterly Information (in US$ millions)

EBITDA	2Q23		1Q24		2Q24		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Total operating revenues………………………	616.2	*100%*	442.7	*100%*	490.8	*100%*	*11%*	*-20%*
Total cost of goods sold……………………	(568.0)	*-92%*	(333.1)	*-75%*	(362.3)	*-74%*	*9%*	*-36%*
Gross income…………………………	**48.1**	*8%*	**109.6**	*25%*	**128.5**	*26%*	***17%***	***167%***
Total selling, general and administrative expenses and other operating income/(costs).	(7.6)	*-1%*	(6.3)	*-1%*	(9.8)	*-2%*	*56%*	*30%*
Operating income…..………………	**40.6**	*7%*	**103.3**	*23%*	**118.7**	*24%*	***15%***	***192%***
Depreciation and amortization……...…………	46.5	*8%*	35.0	*8%*	37.6	*8%*	*8%*	*-19%*
EBITDA……………….……………….	**87.1**	*14.1%*	**138.3**	*31.2%*	**156.3**	*31.8%*	***13%***	***80%***

EBITDA for the second quarter of 2024 reached US$156.3 million, an 80% increase compared to the second quarter of 2023 and a 13% increase compared to previous quarter, mainly due to the recovery in the electricity margin explained in the previous paragraph.

Financial Results

Quarterly Information (In US$ millions)

	2Q23		1Q24		2Q24		% Variation	
Non-operating results	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Financial income………..………………………	4.9	*1%*	4.1	*1%*	57.0	*9%*	*1295%*	*1068%*
Financial expense………….…………………	(42.5)	*-9%*	(33.7)	*-5%*	(31.0)	*-5%*	*-8%*	*-27%*
Foreign exchange translation, net……………	(0.4)	*0%*	(10.3)	*-2%*	1.0	*0%*	*n.a.*	*n.a.*
Other non-operating income/(expense) net…	(5.7)	*-1%*	-	*0%*	0.6	*0%*	*n.a.*	*n.a.*
Total non-operating results……………	**(43.7)**	*-9%*	**(39.9)**	*-6%*	**27.6**	*4%*		
Income before tax…………………… ………	(3.1)	*-1%*	63.4	*10%*	146.3	*24%*	***n.a.***	***-4771%***
Income tax………………………………………	10.3	*2%*	(17.3)	*-3%*	(41.8)	*-7%*	*n.a.*	*-508%*
Net income from continuing operations after taxes …	7.1	*1%*	46.1	*7%*	(46.1)	*-7%*	*n.a.*	*n.a.*
Net income to EECL's shareholders	**7.1**	*1%*	**46.1**	*7%*	**104.4**	*17%*	***n.a.***	***n.a.***
Earnings per share……………………..	**0.007**		**43.725**		**99.138**			

In the second quarter of 2024, interest expense decreased by US$11.5 million as compared to the second quarter of 2023. While the company had higher debt balances at higher interest rates during the second quarter of 2024, the corresponding increase in interest expense was partially offset by a US$3.5 million increase in capitalized interest associated with investment in generation and transmission projects. In the second quarter of 2023, a financial discount of US$12.6 million had been recorded as a result of the last sale of accounts receivable under the PEC-1 program. This explains most of the US$11.5 million reduction in interest expense. Compared to the first quarter of 2024, financial expenses decreased by US$2.7 million.

In the second quarter of 2024, financial income increased by US$52.9 million compared to the previous quarter and by US$52.1 million compared to the second quarter of 2023. This is primarily explained by the accounting recognition of US$50 million of interest generated by accounts receivable from distribution companies as a result of the tariff stabilization mechanisms and the delay in the date of publication of the tariff decrees. To a lesser extent, the increase in interest income is attributable to the company's higher cash balances and higher market interest rates as well as by US$1.25 million in interest income from the sale of PEC-2-related documents.

Exchange rate differences resulted in a US$1 million profit in the second quarter of 2024, which compares to a US$0.4 million loss in the second quarter of 2023 and a US$10.3 million loss in the first quarter, primarily explained by the volatility in foreign-exchange rates, with a depreciating trend of the Chilean peso, particularly in January. 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.

Other non-operating results amounted to US$0.6 million in the second quarter of 2024, as opposed to the second quarter of 2023 when the company reported US$5.7 million in impairment of intangible assets.

Net Earnings

In the second quarter of 2024, net income after taxes reached US$104.4 million, compared to the second quarter of 2023's US$7.1 million, mainly due to improved operating results and the interest generated on accounts receivable from distribution companies related to tariff stabilization laws and delays in the publication of tariff decrees. To a lesser extent, the decrease in financial expenses and the absence of asset impairments contributed to the net income improvement. The income tax provision increased by US$52.1 million compared to the second quarter of 2023 due to better operating results and the above-discussed interest income on accounts receivable. Despite the similar operating result and a US$24.5 million increase in the income tax provision, the absence of foreign-exchange losses and higher interest income contributed to the increase in net results in the second quarter compared to the first quarter of 2024.

1H2024 compared to 1H2023

Operating Revenues

For the 6-month period ended June 30 (US$ millions)

	6M23		6M24		Variation	
Operating Revenues	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**%**
Unregulated customers sales…………………..	451.8	*42%*	397.7	*48%*	*-54.1*	*-12%*
Regulated customers sales…………………….	472.3	*44%*	402.3	*48%*	*-70.0*	*-15%*
Spot market sales……………………………..	160.0	*15%*	37.0	*4%*	*-123.0*	*-77%*
Total revenues from energy and capacity sales……	**1,084.0**	*90%*	**837.0**	*90%*	***-247.0***	*-23%*
Gas sales…………………………..	55.3	*5%*	14.1	*2%*	*-41.2*	*-75%*
Other operating revenue……………………….	64.7	*5%*	82.5	*9%*	*17.8*	*28%*
Total operating revenues………………….	**1,204.0**	*100%*	**933.5**	*100%*	***-270.4***	*-22%*
Physical Data (in GWh)						
Sales of energy to unregulated customers (1)……	3,394	*57%*	3,489	*56%*	*95*	*3%*
Sales of energy regulated customers……	2,501	*42%*	2,773	*44%*	*272*	*11%*
Sales of energy to the spot market…………….	48	*1%*	22	*0%*	*-25*	*-53%*
Total energy sales………………………….	**5,943**	*100%*	**6,285**	*100%*	***342***	*6%*
Average monomic price unregulated customers(U.S.$/MWh)(2)	**133.1**		**114.0**		***-19.1***	*-14%*
Average monomic price regulated customers (U.S.$/MWh)(3)	**188.8**		**145.1**		***-43.8***	*-23%*

In the first half of 2024, total revenues from energy and capacity sales reached US$837 million, a 23% (US$247,0 million) decrease as compared to the first half of 2023, due to lower average monomic prices in both the regulated and unregulated segments. The lower average prices of energy sold were explained by drops in the main tariff indexation parameters (CPI and coal and gas prices).

As for the volume of energy sold, there was a 3% increase in sales to unregulated customers and an 11% increase in sales to regulated customers.

The sales by volume to the spot market decreased as generation from CTH, Los Loros, and Eólica Monte Redondo, which reported spot sales in 2023, was sold to EECL under contract. The sales to the spot market item also includes payments for annual capacity and monthly energy reliquidations done by the CEN.

Gas sales showed a lower contribution than the previous period. In the first half of 2023, the company bought natural gas that allowed it to generate both in its own plants as well as through a tolling agreement in Kelar. These volumes also meant an increase in gas sales to the market.

The other operating revenue account includes sub-transmission tolls and as well as port and maintenance services. The increase in this account is due to a US$17.8 million insurance recovery related to a past loss at the CTA plant and regulatory transmission revenues, "cargo único". In the first half of 2023, this item included invoices for "cargo único", which had not yet been transferred to final customers.

Operating Costs

For the 6-month period ended june 30 (in US$ millions)

	12M22		6M24		Variation	
Operating Costs	Amount	% of total	Amount	% of total	Amount	%
Fuel and lubricants………………………………	(371.5)	34%	(164.7)	23%	-206.7	-56%
Energy and capacity purchases on the spot market…	(443.6)	40%	(330.9)	47%	-112.8	-25%
Depreciation and amortization attributable to cost of goods sold…	(88.5)	8%	(70.8)	10%	-17.7	-20%
Other costs of goods sold…………………….	(188.0)	17%	(129.0)	18%	-59.0	-31%
Total cost of goods sold………………..	**(1,091.5)**	99%	**(695.4)**	98%	***-396.1***	***-36%***
Selling, general and administrative expenses…	(20.5)	2%	(23.4)	3%	3.0	14%
Depreciation and amortization in selling, general and administrative expenses…	(2.7)	0%	(1.8)	0%	-0.9	-33%
Other operating revenue/costs……………………….	8.6	-1%	9.0	n.a.	0.4	5%
Total operating costs…..………………..	**(1,106.0)**	100%	**(711.5)**	100%	***-394.5***	***-36%***
Physical Data (in GWh)						
Gross electricity generation						
Coal………………………………………….	730	22%	1,022	38%	292	40%
Gas…………………………………………..	1,760	53%	905	33%	-855	-49%
Diesel Oil and Fuel Oil…………………….	10	0%	0	0%	-10	-100%
Renewables	819	25%	682	25%	-137	-17%
Bess	-	-	102	4%	102	-
Total gross generation………………….	**3,320**	100%	**2,712**	100%	***-609***	***-18%***
Minus Own consumption………………..	(124)	-4%	(129)	-5%	-4	3%
Total net generation…………………….	**3,196**	**54%**	**2,583**	**41%**	***-613***	***-19%***
Energy purchases on the spot market………..	1,249	**21%**	1,984	**31%**	735	59%
Energy purchases- bridge………..	1,523	**26%**	1,785	**28%**	262	17%
Total energy available for sale before transmission losses………………………	**5,968**	**100%**	**6,352**	**100%**	***384***	***6%***

Gross electricity generation decreased by 18% as compared to the first half of 2023. Coal generation increased by 40% due to a disruption in the IEM plant between February and May 2023, and due to better availability and priority of dispatch of coal-fired plants in the first half of 2024. Gas generation dropped by 49% since in the first half of 2023 the company made spot gas purchases for generation at its own plants and through the Kelar plant, in part with the objective of compensating for the decrease in coal generation. This contract has not been renewed in 2024. Generation with renewables decreased by 17% (-173 GWh) due to climatic conditions and the production curtailment caused by transmission restrictions. Meanwhile, the contribution of BESS storage systems began to show up, representing 4% of our electricity generation in the first half of the year.

In the first half of 2024, fuel costs dropped by 56% due to lower fuel prices globally and the decrease in our own generation.

The item "Energy and capacity purchases on the spot market" increased by US$112.8 million (25%) as compared to the first half of the previous year, mainly due to the combination of greater volumes of energy bought and lower realized prices when buying such energy. In the first half of 2024, depreciation expenses decreased compared to the first half of 2023 due to the impairments carried out in December 2023 of two power plants that will discontinue their coal generation beginning 2026.

Other direct operating costs include, among others, transmission tolls, plant personnel salaries, operating and maintenance costs (third party services), insurance premiums and cost of fuels sold. The US$59 million decrease in this item as compared to the first half of 2023 is mainly due to decreases in the cost of fuels sold (-US$38.5 million), and transmission tolls (-US$ 5.6 million).

SG&A expenses (excluding depreciation), increased by 14% compared to the first half of 2023 due to higher third party services and consultants costs.

The other operating revenue/cost item includes water sales, recoveries, "cargo único", other provisions, as well as EECL's share in TEN's net income, which amounted to US$2.2 million in the first half of 2024.

Operating results

For the 6-month period ended June 30 (in US$ millions)

EBITDA	**6M23**		**6M24**		**Variation**	
	Amount	**% of total**	**Amount**	**% of total**	**Amount**	**%**
Total operating revenues………………………	1,204.0	*100%*	933.5	*100%*	*-270.4*	*-22%*
Total cost of goods sold……………………	(1,091.5)	*91%*	(695.4)	*74%*	*-396.1*	*-36%*
Gross income………………………….	**112.4**	*9%*	**238.2**	*26%*	***125.7***	*112%*
Total selling, general and administrative expenses and other operating income/(costs).	(14.5)	*1%*	(16.2)	*2%*	*1.6*	*11%*
Operating income…………………….	**97.9**	*8%*	**222.0**	*24%*	***124.1***	*127%*
Depreciation and amortization……..…………	91.1	*8%*	72.6	*8%*	*-18.6*	*-20%*
EBITDA………………….………………….	**189.0**	*15.7%*	**294.6**	*31.6%*	***105.5***	***56%***

EBITDA for the first half of 2024 reached US$294.6 million, a 112% increase or US$125.7 million as compared to the same period of 2023, mainly due to decrease in operating costs, which more than offset the decrease in operating revenue.

Financial Results

For the 6-month period ended June 30 (in US$ millions)

	6M23		6M24		Variation	
Non-operating results	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**%**
Financial income……….………………………	6.2	*1%*	61.0	*5%*	*54.9*	*888%*
Financial expense………….…………………	(70.4)	*-8%*	(64.7)	*-5%*	*5.7*	*-8%*
Foreign exchange translation, net…………..	(0.7)	*0%*	(9.3)	*-1%*	*-8.6*	*1207%*
Other non-operating income/(expense) net…	(9.0)	*-1%*	0.6	*0%*	*9.7*	*n.a.*
Total non-operating results…………….	**(74.0)**	*-8%*	**(12.3)**	*-1%*		
Income before tax……………………. ………	23.9	*3%*	209.7	*17%*	***185.7***	***n.a.***
Income tax………………………………………	2.9	*0%*	(59.2)	*-5%*	*-62.1*	*-2135%*
Net income from continuing operations after taxes	26.8	*3%*	150.5	*12%*	*123.6*	*n.a.*
Net income to EECL's shareholders	**26.8**		**150.5**		***123.6***	***n.a.***
Earnings per share……………………..	**0.025**		**142.9**			

Financial income reported a US$54.9 million increase compared to the first half of 2023. This item includes the accounting recognition of US$50 million of interest generated on accounts receivable related to delays in the publication dates of the corresponding tariff decrees. To a lesser extent, the increase in financial income was explained by an increase in cash balances and higher interest rates, as well as by US$1.5 million in interest income received on the sale of PEC-2 documents of payment in January and May, 2024.

The US$5.7 million decrease in financial expense in the first half of 2024, as compared to the first half of 2023, mainly reflects (i) the US$12.6 million financial expense reported in May 2023 due to the discount applied to the last sale of accounts receivable under the PEC-1 program, and (ii) an US$8 million increase in capitalized interest. This partially offset the increase in interest expense resulting from the increase in debt balances and the average cost of debt derived from the successive increases in interest rates in global markets. The average coupon rate of the company’s debt increased from 4.2% in 2022 to 5.4% in 2023 and 5.6% as of June 30, 2024.

The exchange rate difference reached a US$9.3 million loss in the first half of 2024, which compares negatively to a US$0.7 million loss in the first half of 2023, as a result of the exchange rate volatility, with a local currency appreciation tendency through the first months of 2024. Fluctuations in exchange rates affect the value of certain assets and liabilities denominated in currencies other than the US dollar (accounts receivable, advances to suppliers, value-added tax credit, accounts payable and provisions), and mainly, liabilities for onerous concessions on land recorded on the balance sheet under the IFRS16 norm.

Other net non-operating income of US$0.6 million was reported in the first half of 2024, as opposed to a US$9.0 million loss in the first half of 2023 due to write-offs of intangible assets.

Net Earnings

In the first half of 2024, net income after taxes reached US$150.5 million, compared to the first half of 2023’s US$26.8 million, mainly due to the recovery in operating results, which was partly offset by a US$62.1 million increase in the income tax provision.

Liquidity and Capital Resources

As of June 30, 2024, EECL reported consolidated cash balances of US$351.1 million, while its nominal financial debt[1] amounted to US$2,331 million, including US$328.7 million of debt maturing within one year. On April 17, 2024, the company received the proceeds of a 144-A/RegS, US$500 million issue, which it partially issued to redeem US$214.5 million of the US$350 million bond with maturity in January 2025 and to prepay a US$35 million bank loan. The remaining proceeds will be used to finance or releverage investments in renewable projects. In January and May 2024, the company sold documents of payment issued by the Chilean Treasury pursuant to the PEC-2 program structured by IDB Invest. Proceeds from these sales totaled US$49.2 million including interest. The company expects to receive approximately US$9.5 million in August 2024 from the collection of accounts receivable under PEC-2. These resources from the sale of accounts receivable are allowing the company to restore the liquidity and leverage ratios affected by price stabilization laws and to finance investments in renewable assets.

Cash Flow Statement

For the 6-month period ended june (in US$ millions)

Cash Flow	**2023**	**2024**
Net cash flows provided by operating activities…	98.7	71.1
Net cash flows used in investing activities………	(166.8)	(242.6)
Net cash flows provided by financing activities..	60.2	218.6
Change in cash………………...…………	**(7.9)**	**47.1**

Cash Flow from Operating Activities

The cash flow statement for the first half of 2024 shows cash flows from operating activities amounting to US$70.8 million. This figure is the result of the following movements. Cash flows from regular operations would have represented a net cash inflow of US$180.9 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$78.3 million build-up in accounts receivable. Therefore, net cash flows provided by operating activities amounted to US$102.6 million. The following items must be added to such figure: (i) US$49.2 million of cash proceeds from the sale of DDPs under the PEC-2 law and (ii) US$16.5 million in insurance compensations on past losses at the CTA plants. The following amounts should then be deducted to reach the US$70.8 million recorded in the cash flow statement: (i) interest payments for US$67.6 million (US$79.0 million effectively paid minus US$11.4 million included in CAPEX), and (ii) income tax and green tax payments for a total of US$29.9 million.

In the first half of 2023, net cash flows from operations amounted to US$98.7 million. Cash flow from the operation itself would have represented a net cash inflow of US$319.3 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$176.5 million. Therefore, realized operating cash flow for the period amounted to US$142.7 million. The following amounts must then be added or subtracted to get to the US$98.7 million figure recorded in the cash flow statement: (i) Proceeds from the last sale of accounts receivable under the PEC-1 law (+US$38.2 million), (ii) interest payments (-US$43.5 million) and (iii) income and green tax payments (-US$38.7 million).

(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.

Cash Flow Used in Investing Activities

In the first half of 2024, cash flows related to investment activities resulted in a net cash outflow of US$242.4 million, mainly due to capital expenditures of US$242.2 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 higher than those reported in the first half of 2023, when they reached US$166.8 million, mainly due to capital expenditures of US$181 million, including the BESS Coya energy storage project and the Lomas de Taltal wind farm, as well as expenditures in transmission and major maintenance, as detailed below. Investment in capital expenditure was partially offset by US$12.4 million positive net result in the compensation of financial derivatives.

Capital Expenditures

Our capital expenditures in the first half of 2023 and 2024 amounted to US$181 million and US$242.1 million, respectively, as shown in the following table. The BESS projects are included in the PV Power Plants item.

For the 6-month period ended June 30 (in US$ millions)

CAPEX	**2023**	**2024**
Substation…………………	24.9	21.3
Overhaul power plants & equipment maintenance and refurbishing…………………	19.5	6.2
Overhaul equipment & transmission lines	1.4	4.2
PV Power Plant……………	82.8	94.4
Wind farm……………..	47.2	108.7
Others……………………………………………	5.2	7.3
Total capital expenditures………………………	**181.0**	**242.1**

The capital expenditure amounts included in the table above include VAT payments as well as capitalized interest. In the first half of 2023 the latter amounted to US$3.4 million, whereas in the first half of 2024 capitalized interest was US$11.4 million.

Cash Flow from Financing Activities

In the first half of 2024, cash flows related to financing activities represented a net cash inflow of US$218.7 million, including (i) the prepayment of two bank loans (US$30 million with Banco Santander and US$35 million with BCI), (ii) a 144-A/RegS bond issue for US$500 million and (iii) the early redemption of US$214.5 million of the US$350 million 144-A/RegS bond maturing in January 2025.

In the first half of 2023, financial cash flows represented a net cash inflow of US$60.2 million. The main financial cash flows were (i) the renewal of short-term loans with BCP and Banco Santander for a total amount of US$80 million, (ii) a new US$50 million one-year loan from Banco Estado, (iii) a US$93 million disbursement under the US$170 million 5-year loan granted by Banco Santander on December 15, 2022, to finance the acquisition of the San Pedro wind farms in Chiloé, (iv) the prepayment of the long-term debt of Energías de Abtao (owner of the San Pedro II wind farm) with Banco Itaú, Banco Consorcio and Consorcio Seguros de Vida for a total amount of US$79.4 million, which EECL had assumed at the time of the acquisition of these assets in December 2022, and (v) the payment of two loans, one with Banco Santander for US$25 million and one with Itaú for US$30 million. Other payments included interest on the outstanding 144-A bonds, the Scotiabank loan, and short-term debt, which totaled US$43.5 million and were included in the cash from operations section.

Contractual Obligations

The following table sets forth the maturity profile of our debt obligations as of June 30, 2024.

Contractual Obligations as of 06/30/24

Payments Due by Period (in US$ millions)

	Total	< 1 year	1 - 3 years	3 - 5 years	More than 5 years
Bank debt…………………………………….……	**1,195.0**	193.2	194.1	553.7	254.0
Intercompany debt…………………………………	**-**	-	-	-	-
Bonds (144 A/Reg S Notes)……………………..	**1,135.5**	135.5	-	-	1,000.0
Financial lease - Tolling Agreement TEN………	**50.8**	1.9	4.5	5.4	39.0
Financial lease - IFRS 16………………………….	**97.5**	4.7	9.7	5.9	77.1
Deferred financing cost…………………………..	**(28.3)**	(1.5)	(6.9)	(9.0)	(10.9)
Accrued interest…………………………………..	**39.2**	39.2	-	-	-
Mark-to-market swaps………………………………	**11.3**	3.8	6.1	0.9	0.5
Total	**2,501.1**	**376.8**	**207.5**	**557.0**	**1,359.7**

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 June 30, 2024, the company's consolidated debt totaled US$2,330.5 million (US$2,501.1 million including IFRS 16 financial leases, accrued interest and deferred financing costs).

Short-term debt maturities amounted to US$376.8 million, including accrued interest, deferred costs and the current portion of financial leases. Short-term bank debt amounted to US$193.2 million, including (i) an US$100 million loan with Scotiabank maturing in October 2024 and (ii) a US$50 million loan with BCI maturing in May 2025. 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, and the first principal installment of the IDB loan for US$1.1 million payable on June 15, 2025. All loans are denominated in US dollars. With the exception of the IFC/DEG and the IDB financings, 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 and a similar interest-rate swap with Banco de Chile to fix the floating SOFR base rate over a notional amount equivalent to 50% of the floating-rate portion of the IDB loan. The current portion of long-term debt also included the remaining US$135.5 million of the 144A/RegS bond maturing on January 29, 2025.

Medium and long-term bank debt reached US$1,001.8 million as of June 30, 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$123.9 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.

At 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 June 30, 2024, EECL held three bonds under the 144A/RegS format. The first one, for an original amount of US$350 million, with a current balance of US$135,5 million, is due on January 29, 2025 and has 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 include 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$50.8 million and is payable in monthly instalments totaling approximately US$7 million per year until 2037.

As of June 30, 2024 the company reported leasing obligations related to land use concessions, vehicles, and other assets for a total amount of US$97.5 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.

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 June 30, 2024, 85.37% of our financial debt was either at fixed rates or hedged through interest rate derivatives, while 14.63% (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.

As of June 30, 2024
Contractual maturity date (in US$ millions)

	Average interest rate	2024	2025	2026	2027	Thereafter	Grand Total
Variable Rate							
(US$)	7.7627% p.a.	-	1.4	2.5	4.4	46.8	55.0
(US$)	6.6760% p.a.	-	-	-	75.0	-	75.0
(US$)	7.8199% p.a.	-	-	-	51.0	-	51.0
(US$)	8.0987% 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$)	6.2700% p.a.	150.0	-	-	-	-	150.0
(US$)	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$)	6.5783% p.a.	-	1.4	2.5	4.4	46.8	55.0
(US$)	6.5322% p.a.	12.6	25.3	25.3	25.3	151.6	240.0
(US$)	3.4000% p.a.	-	-	-	-	500.0	500.0
(US$)	6.3750% p.a.	-	-	-	-	500.0	500.0
(US$)	4.5000% p.a.	-	135.5	-	-	-	135.5
Total Fixed Rate		**162.6**	**162.2**	**127.7**	**323.7**	**1,213.3**	**1,989.5**
TOTAL		**171.1**	**180.4**	**147.1**	**470.9**	**1,361.1**	**2,330.5**

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

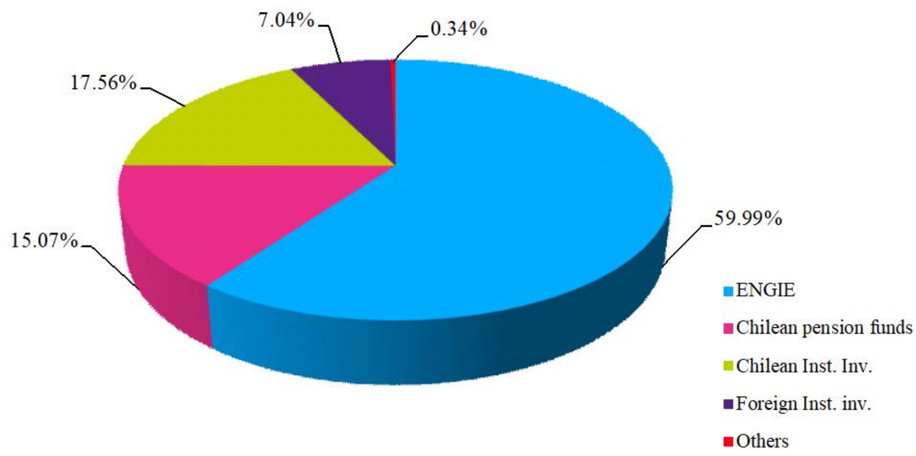
Risk management policy

For details of our risk management policies, please refer to the Notes to ENGIE Energía Chile's consolidated Financial Statements that can be found in the following link. RISK SECTION.

A more exhaustive discussion of the risks facing our company can be found in the Risk Management section of the 2023 Integrated Report available on our website.

OWNERSHIP STRUCTURE AS OF JUNE 30, 2024

NUMBER OF SHAREHOLDERS: 1,746



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**	**1H23**	**1Q24**	**2Q24**	**1H24**
Physical Sales						
Sales of energy to unregulated customers.	1,655	1,739	3,394	1,745	1,744	3,489
Sales of energy to regulated customers	1,252	1,249	2,501	1,374	1,399	2,773
Sales of energy to the spot market………	31	17	48	22	-	22
Total energy sales…………………………	**2,938**	**3,005**	**5,943**	**3,142**	**3,143**	**6,285**
Gross electricity generation						
Coal………………………………………….	351	379	730	495	527	1,022
Gas…………………………………………..	850	910	1,760	413	492	905
Diesel Oil and Fuel Oil…………………….	7	3	10	0	-	0
Renewable……………………………………….	407	412	819	343	339	682
Bess …..................				51	51	102
Total gross generation………………….	**1,615**	**1,705**	**3,320**	**1,303**	**1,409**	**2,712**
Minus Own consumption………………..	(61)	(64)	(124)	(63)	(66)	(129)
Total net generation……………………	**1,555**	**1,641**	**3,196**	**1,240**	**1,343**	**2,583**
Energy purchases on the spot market………..	552	697	1,249	935	1,049	1,984
Energy purchases- bridge	800	724	1,523	986	799	1,785
Total energy available for sale before transmission losses………………………	**2,906**	**3,062**	**5,968**	**3,161**	**3,192**	**6,352**

Quarterly Income Statement

Quarterly Income Statement (in US$ millions)

IFRS						
Operating Revenues	**1Q23**	**2Q23**	**1H23**	**1Q24**	**2Q24**	**1H24**
Regulated customers sales………………………	249.6	222.7	472.3	190.6	211.7	402.3
Unregulated customers sales…………………..	228.6	223.2	451.8	194.4	203.3	397.7
Spot market sales……………………………..	53.5	106.5	160.0	17.3	19.7	37.0
Total revenues from energy and capacity sales…………………	**531.8**	**552.3**	**1,084.0**	**402.2**	**434.8**	**837.0**
Gas sales…………………………..	25.6	29.6	55.3	7.2	6.9	14.1
Other operating revenue……………………….	30.4	34.3	64.7	33.3	49.2	82.5
Total operating revenues…………………	**587.8**	**616.2**	**1,204.0**	**442.7**	**490.8**	**933.5**
Operating Costs						
Fuel and lubricants………………………………	(177.3)	(194.2)	(371.5)	(81.6)	(83.2)	(164.7)
Energy and capacity purchases on the spot	(219.4)	(224.3)	(443.6)	(157.6)	(173.3)	(330.9)
Depreciation and amortization attributable to cost of goods sold..	(43.4)	(45.1)	(88.5)	(34.1)	(36.7)	(70.8)
Other costs of goods sold…………………….	(83.5)	(104.5)	(188.0)	(59.8)	(69.2)	(129.0)
Total cost of goods sold………………..	**(523.5)**	**(568.0)**	**(1,091.5)**	**(333.1)**	**(362.3)**	**(695.4)**
Selling, general and administrative expenses…	(8.8)	(11.6)	(20.5)	(10.6)	(12.9)	(23.4)
Depreciation and amortization in selling, general and administrative expenses…	(1.3)	(1.4)	(2.7)	(0.9)	(0.9)	(1.8)
Other revenues………..………………………	3.1	5.5	8.6	5.1	3.9	9.0
Total operating costs…..………………	**(530.5)**	**(575.6)**	**(1,106.0)**	**(339.4)**	**(372.1)**	**(711.5)**
Operating income…..………………	**57.3**	**40.6**	**97.9**	**103.3**	**118.7**	**222.0**
EBITDA………………..………………	**102.0**	**87.1**	**189.0**	**138.3**	**156.3**	**294.6**
Financial income………..………………………	1.3	4.9	6.2	4.1	57.0	61.0
Financial expense…………….…………………	(27.9)	(42.5)	(70.4)	(33.7)	(31.0)	(64.7)
Foreign exchange translation, net……………	(0.3)	(0.4)	(0.7)	(10.3)	1.0	(9.3)
Other non-operating income/(expense) net………………………	(3.4)	(5.7)	(9.0)	-	0.6	0.6
Total non-operating results……………	**(30.3)**	**(43.7)**	**(74.0)**	**(39.9)**	**27.6**	**(12.3)**
Income before tax……………………..………	27.1	(3.1)	23.9	63.4	146.3	209.7
Income tax………………………………………	(7.4)	10.3	2.9	(17.3)	(41.8)	(59.2)
Net income attributed to controlling shareholders……………….	**19.7**	**7.1**	**26.8**	**46.1**	**104.4**	**150.5**
Net income to EECL's shareholders…….	**19.7**	**7.1**	**26.8**	**46.1**	**104.4**	**150.5**
Earnings per share…………………….. (US$/share)	**0.019**	**0.007**	**0.025**	**43.7**	**99.1**	**142.9**

Quarterly Balance Sheet

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

	2023 December	2024 Jun
Current Assets		
Cash and cash equivalents	301.3	351.1
Accounts receivable	278.6	195.4
Recoverable taxes	16.8	13.6
Current inventories	139.6	167.9
Other non financial assets	250.1	251.0
Total current assets	**986.4**	**979.0**
Non-Current Assets		
Property, plant and equipment, net	2,385.0	2,584.7
Other non-current assets	887.5	961.4
TOTAL ASSETS	**4,258.9**	**4,525.0**
Current Liabilities		
Financial debt	337.1	374.9
Other current liabilities	371.5	273.6
Total current liabilities	**708.6**	**648.4**
Long-Term Liabilities		
Financial debt	1,964.6	2,124.3
Other long-term liabilities	199.7	206.0
Total long-term liabilities	**2,164.3**	**2,330.3**
Shareholders' equity	1,386.0	1,546.3
Equity	**1,386.0**	**1,546.3**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,258.9**	**4,525.0**

Main Balance Sheet Variations

The main balance-sheet variations between December 31, 2023, and June 30, 2024, were the following:

Cash and cash equivalent: Cash balances increased by US$49.7 million to US$351.1 million as of June 30, 2024. On the one hand, the cash balance increased due to net cash flows from operations (US$181 million), proceeds from the monetization of PEC-2 accounts receivable (US$49.2 million), insurance compensations for a past loss in our CTA plant (US$17.8 million), and a net increase in debt of US$219 million. The movements that contributed to the decrease in the cash balance were (i) lower collections on sales to regulated clients, which resulted in a US$78.3 million increase in accounts receivable related to the price stabilization law, (ii) capital expenditures of US$230.8 million, (iii) interest payments and other financial costs of US$79 million, and (iv) tax payments for US$30 million.

Accounts receivable: The US$83.2 million decrease is explained by decreases in the following items (i) accounts receivable from third parties (-US$54.6 million) mainly due to lower energy tariffs, (ii) receivables related to gas sales (-US$19 million), (iii) accounts receivable from related companies (-US$3.6 million) including Engie Gas (-US$4.5 million), GBS Latam (+US$0.5 million) and COIESA (+US$0.6 million), and (iv) accounts related to personnel (-US$4.5 million).

Current inventories: The US$28.4 million increase in this item is mainly explained by a US$45.4 million increase in LNG inventory, which was partially offset by a US$20.6 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.

Recoverable taxes: The US$3.2 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. In addition, the company reported a US$0.6 million decrease in monthly provisional tax payments and a US$0.2 million decrease in tax credits related to personnel training expenses.

Other non-financial assets – current: The US$0.9 million increase in this item is mainly explained by US$0.9 million positive mark-to-market of certain derivative contracts, and a US$25.8 million increase in the VAT fiscal credit balance to US$196.4 million as of June 20, 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. This was partially offset by a decrease in prepaid expenses (-US$16.6 million) and advances to suppliers (-US$10.4 million).

Property, plant and equipment, net: The US$199.6 million increase in PP&E is explained by a US$265.9 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$66.3 million.

Other non-current assets: The US$73.8 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$99.1 million increase in the first half of 2024 due to the net effect of the accumulation of accounts receivable (+US$78.3 million), the sale of accounts receivable for a nominal amount of US$49.2 million, and US$68.8 million in interest and inflation adjustment in the accounts receivable from distribution companies as established in the average node price decree-January 2024 published in the official gazette on July 5, 2024. There were also increases in the following accounts: (i) US$13.8 million in the investment in projects under development, (ii) US$2.3 million in the fair value of financial assets, (iii) US$6.1 million in the proportional equity value of TEN and (iv) the inclusion of a US$1.3 million investment in COIESA. On the other hand, the depreciation of assets by right of use associated with the IFRS16 Norm and amortization of intangibles were -US$2.9 million and -US$4.1 million, respectively, while the balance of deferred taxes fell by US$23.9 million.

Financial debt – current: This item reported a US$37.8 million increase due to the net effect of the following movements: (i) the transfer of 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 transfer from the long to the short-term of the first principal installment of the IDB loan for US$1.1 million. These four items explained an increase in the current financial debt, but were offset by the following changes: (i) The renewal and extension of a US$50 million loan with Banco Estado, which was transferred from current to non-current debt, (ii) the prepayment of a US$30 million loan with Banco Santander and a US$35 million loan with BCI, (iii) the early redemption of US$214.5 million of the 144-A/RegS bond maturing in 2025. The difference is explained by variations in financing costs, accrued interest and the mark-to-market of financial derivatives.

Other current liabilities: The US$98.0 million net decrease in this group of items is explained by decreases in the following accounts: (i) accounts payable to suppliers (-US$71.2 million), (ii) accounts payable to related companies, mainly Engie Gas Chile (-US$2.4 million), (iii) provisions related to bonuses payable to employees and executives (-US$10.2 million), (iv) income received in advance (-US$4.4 million) and (v) the income tax provision (US$-9.0 million).

Long-term financial debt: The US$159.6 million increase in this account is mainly explained by the following movements: (i) the transfer 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 liabilities 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) the transfer to current portion of long-term debt of the June 2025 installment of the IDB loan (-US$1.1 million); and (v) the issue of a new 144-A/RegS bond (+US$500 million). Decreases were also reported in the following items: (i) mark-to-market of derivatives (-US$0.9 million), (ii) financial costs related to new financings (-US$7.9 million), and (iii) the balance of IFRS 16 leases, mainly related to onerous land concessions required for the construction of renewable projects (-9.4 million).

Other long-term liabilities: Other long-term liabilities, which amounted to US$206 million, reported a US$6.3 million increase explained by a US$2.9 million increase in deferred tax liabilities and a US$3.4 million increase in the plant dismantling provision.

Shareholders' equity: The US$160.3 million increase in shareholders' equity is primarily explained by the US$150.5 million net profit reported in the first half of 2024. In addition, a US$9.8 million increase in other reserves for the merger of companies was reported.

APPENDIX 2

Financial information

	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24
EBITDA*	102.0	87.1	123.0	90.9	138.3	156.3
Net income attributed to the controller	19.7	7.1	42.7	-480.6	46.1	104.4
Interest expense	27.9	42.5	31.2	26.2	33.7	31.0

* Operating income + Depreciation and Amortization for the period

	Jun-24
LTM EBITDA	508.4
LTM Net income attributed to the controller	(287.4)
LTM Interest expense	122.0

Financial debt	2,499.1
Current	374.9
Long-Term	2,124.3
Cash and cash equivalents	351.1
Net financial debt	2,148.1

Financial Ratios

	FINANCIAL RATIOS				
			Dec-23	**Jun-24**	**Var.**
LIQUIDITY	Current ratio (current assets / current liabilities)	(times)	1.39	1.51	***8%***
	Quick ratio ((current assets - inventory) / current liabilities)	(times)	1.19	1.25	***5%***
	Working capital (current assets – current liabilities)	MMUS$	277.8	330.6	***19%***
LEVERAGE	Leverage ((current liabilities + long-term liabilities) / networth)	(times)	2.07	1.93	***-7%***
	Interest coverage * ((EBITDA / interest expense))	(times)	3.15	4.17	***32%***
	Financial debt –to- LTM EBITDA*	(times)	5.72	4.92	***-14%***
	Net financial debt – to - LTM EBITDA*	(times)	4.97	4.23	***-15%***
PROFITABILITY	Return on equity* (LTM net income attributed to the controller / net worth attributed to the controller)	%	-18.8%	-18.6%	***-1%***
	Return on assets* (LTM net income attributed to the controller / total assets)	%	-9.7%	-6.4%	***-34%***

*LTM = Last twelve months

As of June 30, 2024, the current ratio and the quick ratio were 1.51x and 1.25x, respectively. The improvement in both indicators compared to the indices reported at the end of 2023 was primarily due to the decrease in current liabilities since debt with one-year maturities was reduced by US$250 million, mainly due to the early redemption of 61.28% of the US$350 million bond maturing in January 2025 and the prepayment of a US$35 million bank loan.

The debt-to-equity ratio was 1.93 times as of June 30, 2024, an improvement compared to 2.07 times at year-end 2023, due to the increase in networth resulting from net profits reported in the first half of 2024.

The interest coverage ratio, measured by EBITDA-to-interest expense (including financial leasing interest expenses), for the twelve months ending on June 30, 2024 was 4.17x, which represents an improvement compared to the 3.15x reported at year-end 2023 due to the EBITDA recovery.

Gross financial debt-to-EBITDA reached 4.92x including financial leases. The Net debt-to-EBITDA ratio was 4.23x. Excluding financial leases, these ratios are 4.63x and 3.94x, respectively. Although still high, these ratios represent an ongoing improvement since their 2022 peak.

Return on equity and Return on assets over the last twelve months were -18.6% and -6.4%, respectively. These negative figures reflect the huge losses reported in the last quarter of 2023 owing to the asset impairments related to coal generation plants, which are expected to cease operations with such fuel beginning 2026.

CONFERENCE CALL 2Q24

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 June 30, 2024, on Wednesday August 14, 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 August 26, 2024, please dial
+**1 (877) 344-7529** / +**1 (412) 317-0088**
Passcode I.D.: **7543300**