

A low-angle, close-up photograph of a white wind turbine against a clear blue sky with light, wispy clouds. The perspective is from below, looking up at the tower and the hub where the blades are attached. One blade is prominently in the foreground, curving upwards and to the right. Another blade is visible behind it, and a third is partially seen on the left. The tower of the turbine is on the left side of the frame.

12M 2024

INVESTOR PRESENTATION



FEBRUARY 2025



PART 1

FY2024 Performance

PART 2

Medium term Outlook



12M 2024 HIGHLIGHTS

**Strong 2024 results,
guidance confirmed**

**Pivotal expansion move
in battery storage**

PEC & MPC law

**Total exit of coal-fired
generation announced**

**Increased renewable
generation + back-up
PPA volumes**

EXCELLENT EXECUTION IN RENEWABLES

0.9 GW RENEWABLE PROJECTS ALREADY DONE
1,455 GWh generated in 2024

308 MW

WIND



441 MW

PV



46 MW

HYDRO



Under construction



342MW
Lomas de
Taltal Wind

US\$459 million
investment

COD: 1Q25

98% advance rate as of 31-Dec-24

On time and on budget

OUR RENEWABLE PORTFOLIO

850 GWh/y of additional renewable generation from Lomas de Taltal expected for 2025

**308 MW
WIND**



**48 MW Monte Redondo
wind farm**

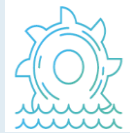


**163 MW Calama
wind farm**



**96 MW San Pedro
wind farms**

**46 MW
HYDRO**



**34 MW Laja
Hydro**



**11 MW Chapiquiña
Hydro**



**1 MW Cosapilla
Hydro**

**441 MW
PV**



**2MWac
El Aguila PV**



**46MWac
Los Loros PV**



**90MWac
Capricornio PV**



**6MWac
Pampa Camarones PV**



**115MWac
Tamaya PV**



**181MWac
Coya PV**

BESS: A PIVOTAL YEAR, BOOSTING OUR FLEXIBLE GENERATION

205 MW IN OPERATION

Bess Tamaya COD Feb 2025



137MW / 638 MWh
BESS Coya
(storage)

US\$195 million
investment

COD: 28-Feb-24



68MW / 418 MWh
BESS Tamaya
(storage)

US\$119 million
investment

COD: 4-Feb-25

164 MW BATTERY PROJECTS UNDER CONSTRUCTION



48MW / 254 MWh
BESS Capricornio
(storage)

US\$73 million
investment

COD: 2Q25



116MW / 660 MWh
BESS Tocopilla
(storage)

US\$170 million
investment

COD: 4Q25

MOVING AWAY FROM COAL-BASED GENERATION

**Installation of synchronous
condensers: a new life for
former U-15 coal unit**

US\$25 million investment
COD: 1Q 2027

**Improvement and life
extension of combined cycle
plants to ensure supply
flexibility**

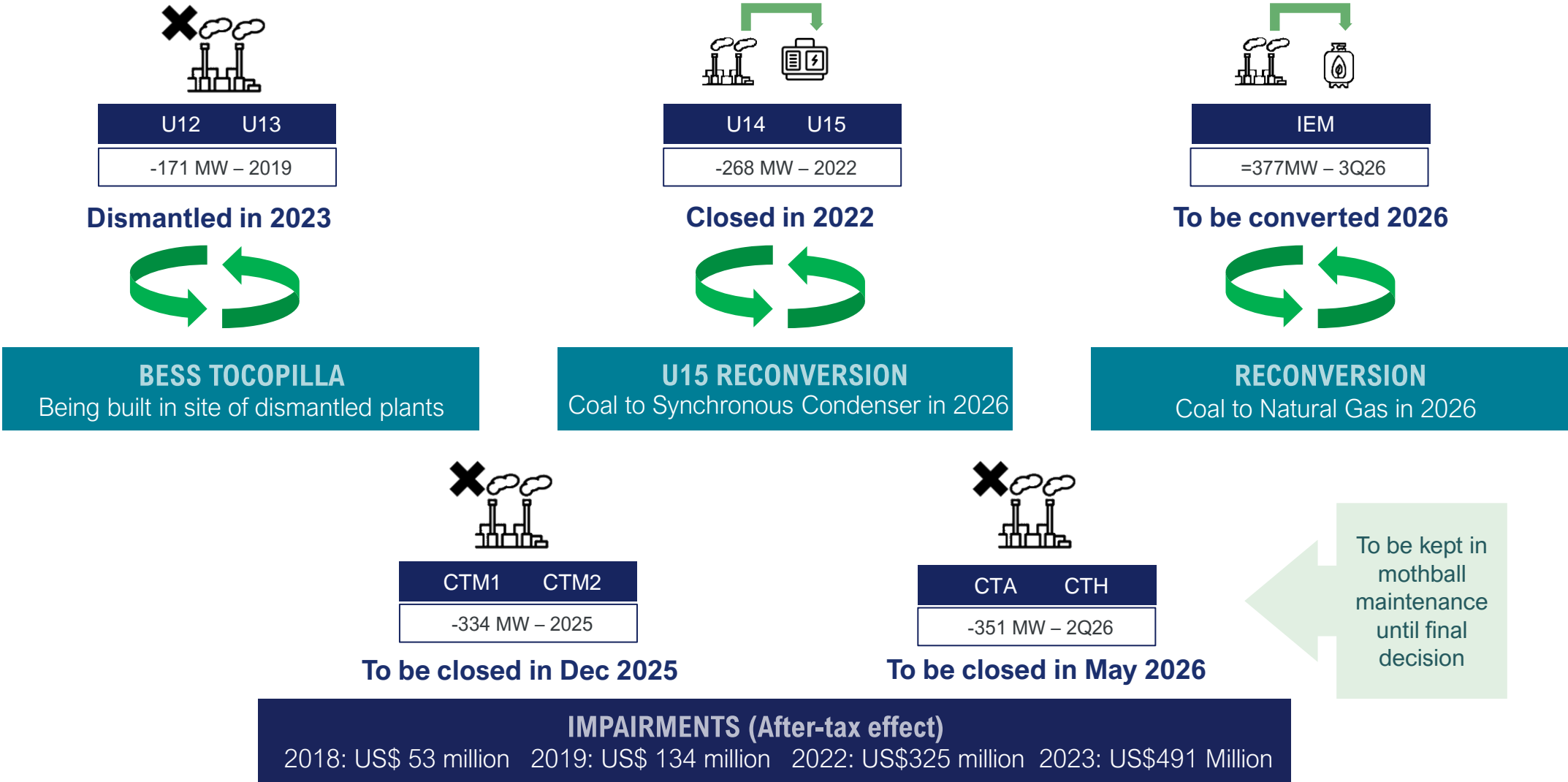
**Conversion of the
Infraestructura Energética
Mejillones (IEM) coal-fired unit
to natural gas**

US\$75 million investment
COD: 3Q 2026

HOW WE MAXIMIZE VALUE OF OUR FLEXIBLE GENERATION

GENERATION PORTFOLIO TRANSFORMATION

1.5 GW of coal capacity to be closed or converted by 3Q26



SIZEABLE TRANSMISSION PORTFOLIO WITH GROWTH FOCUSED ON REGULATED ASSETS

Strong Pipeline of Regulated Projects Awarded

1,990 km
transmission lines

40 substations

US\$ 56 mln
2024 revenue

51% regulated

+US\$ 250 mln
CAPEX in regulated
projects w/COD
2024-2028



- **Regulated assets** to increase their contribution to revenues to ~US\$ 40 mln in 2030, providing **long-term cash flow visibility**
- Pipeline of **regulated projects** awarded (+US\$ 250 mln **CAPEX** in projects w/COD between 2024 and 2028)
- **Dedicated** assets currently linked to thermal assets to be **reclassified as regulated** due to energy transition strategy

STRONG 12M 2024 RESULTS / HIGH END OF GUIDANCE

Financial Review



2024 guidance
confirmed

EBITDA
US\$ 515 million

CAPEX
US\$ 655 million

ND/EBITDA
3.8 times

FINANCIAL HIGHLIGHTS

Significant EBITDA improvement and turnaround in Net Results

EBITDA: 28% increase

- 2024 EBITDA reached US\$515.8 million, a 28% or US\$112.9 million increase as compared to 2023, mainly due to a decrease in operating costs, which more than offset the decrease in operating revenue.
- In 2024, net income after taxes reached US\$228.3 million, a complete turnaround from 2023's US\$480.6 million net loss.
- ND/EBITDA, showed ongoing improvement since its 2022 peak.

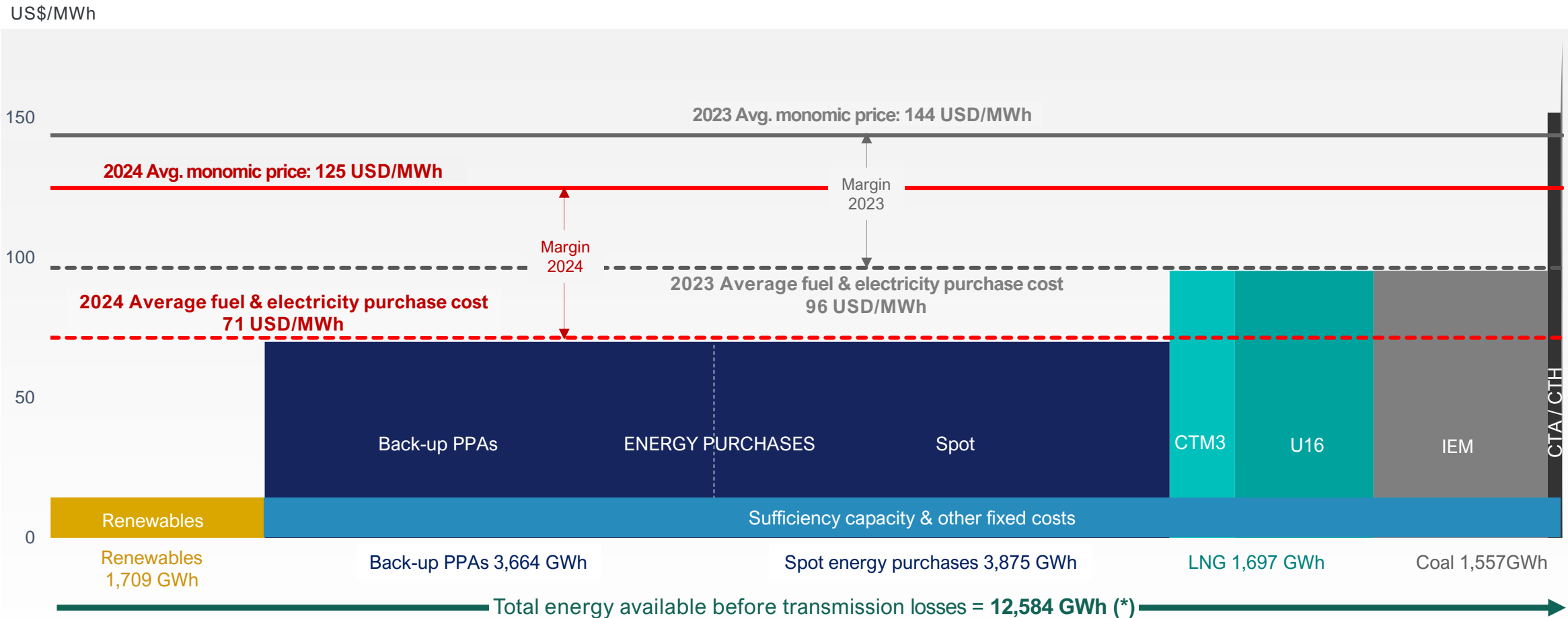
12M RESULTS MUSD	Actual	Δ Gross ¹
EBITDA	515	28%
EBITDA margin (%)	28.1%	53%
Net income	228	n.a
Net Financial Debt	1,941	5%
Net Debt / EBITDA²	3.8	-19%

1. Variance versus 31 December 2023

2. Excluding financial leases

2024: IMPROVEMENT IN MARGIN AND PORTFOLIO BALANCING

Lower energy supply cost: Increased back-up PPA volumes and renewable production



Average realized monomic price calculated as revenue from contracted sales over physical sales under PPAs, based on EECL's accounting records and physical sales per EECL data.

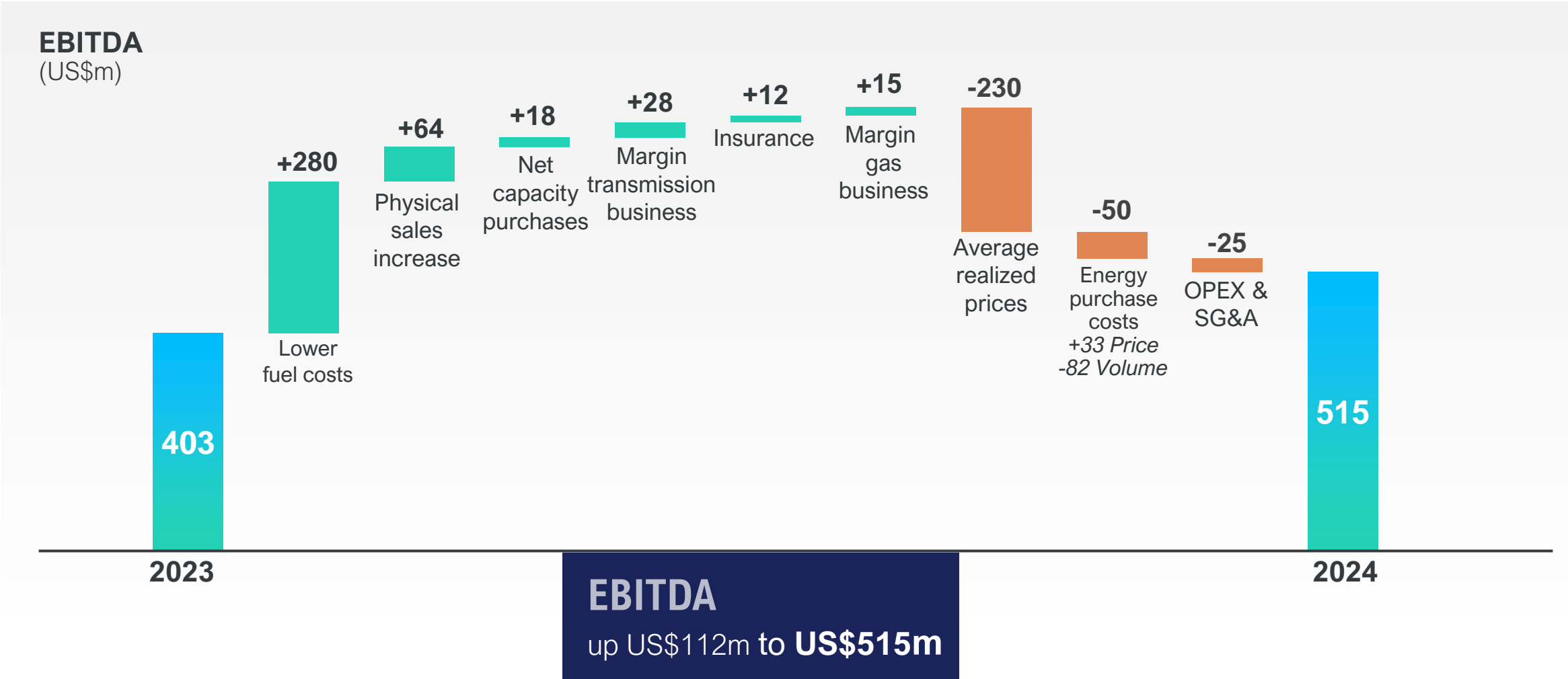
Average fuel & net electricity purchase cost (spot purchases minus sales) per MWh sold includes fuel costs, LNG regasification cost, green taxes, sufficiency capacity, self consumption & transmission losses

Net sufficiency capacity, overcosts and ancillary services, averaged US\$14.4 per each MWh withdrawn by EECL to supply PPA demand

(*) Includes 15 GWh of diesel generation

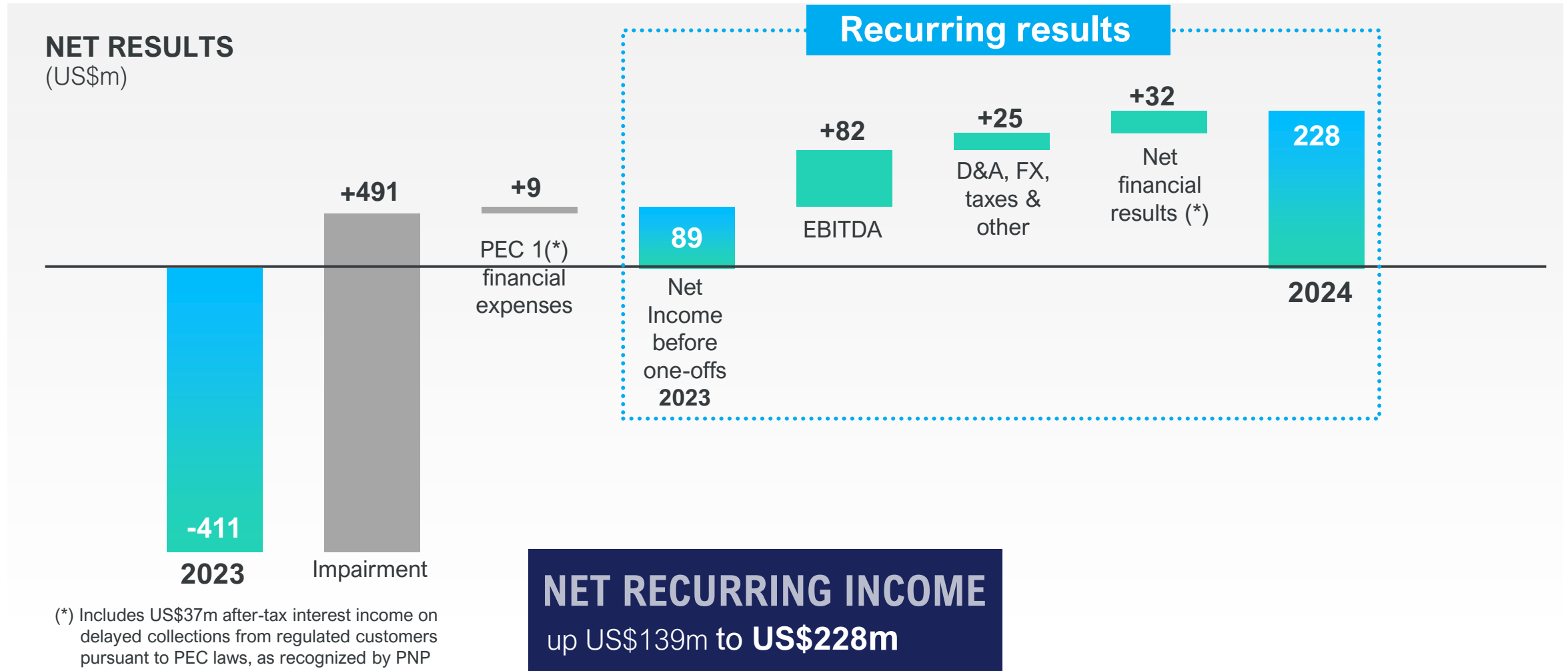
ONGOING STRENGTHENING OF EBITDA

More balanced spot exposure + lower fuel prices offsetting drop in energy prices



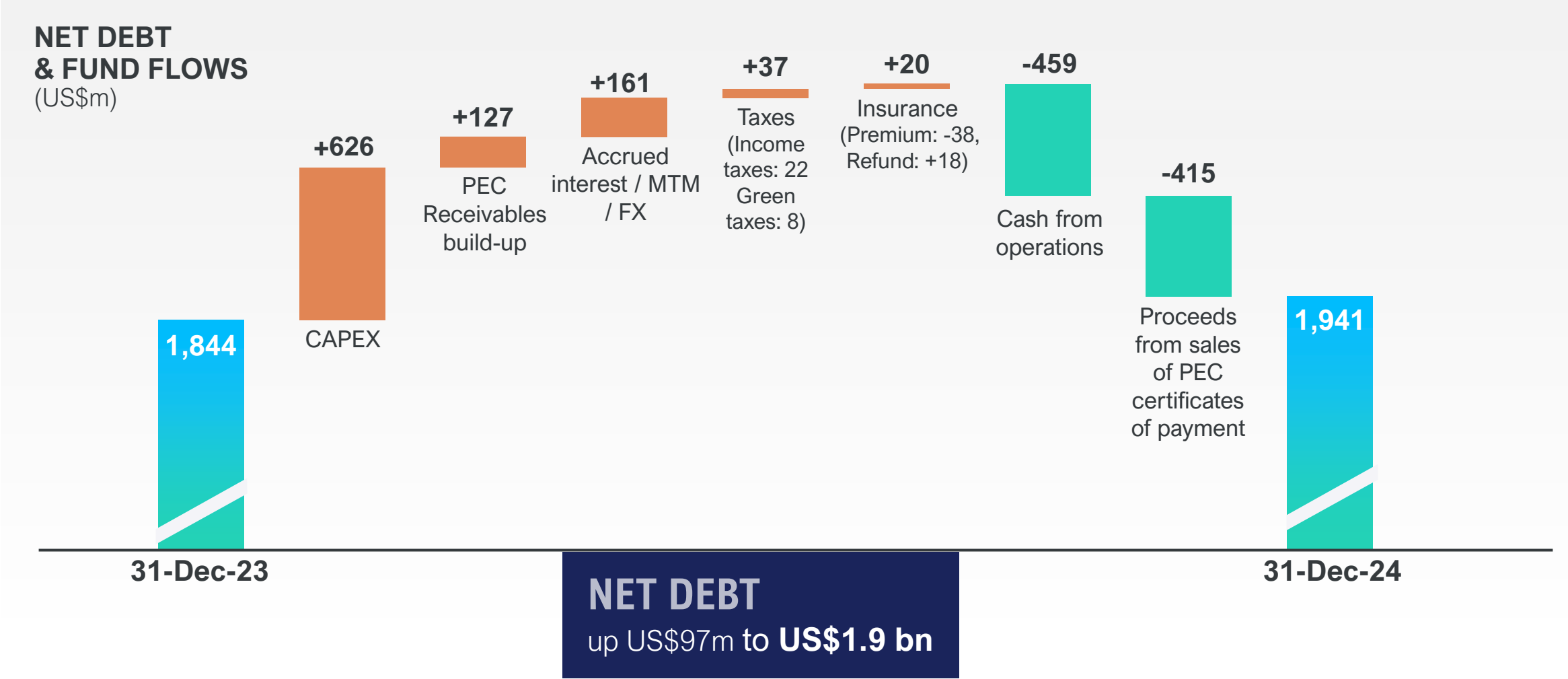
2024: NET INCOME TURNAROUND

Stronger operating and financial results, with absence of asset impairments



HEALTHIER CASH GENERATION & PEC SALES

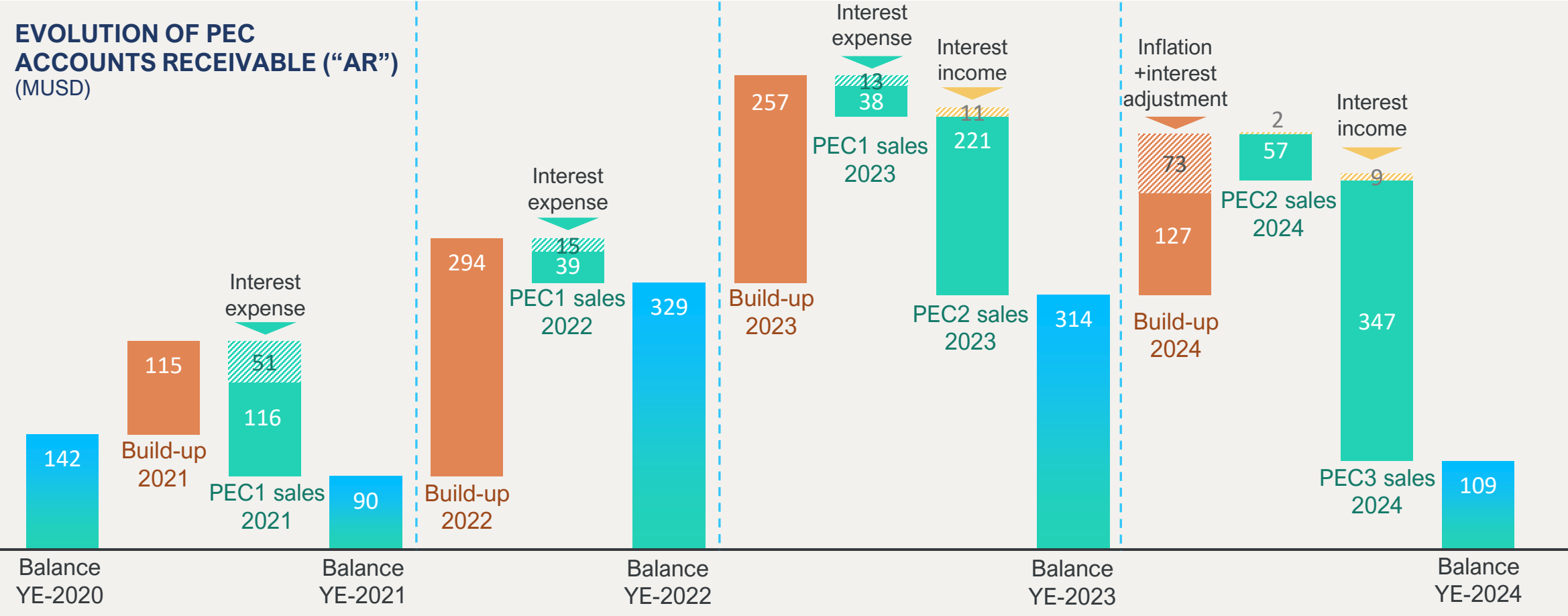
Cash needs financed w/operations, PEC sales and ~US\$97m net debt increase



PRICE STABILIZATION LAWS: EFFECTS ON ENGIE

PEC: three programs representing an aggregate US\$5.6bn for the industry

- PEC laws affected our liquidity and finance costs.
- PEC-3 final sale for **US\$109 million** scheduled for 2Q25, marking the end of PEC receivables build-up.



FINANCIAL STRUCTURE

Making progress in reducing ND/EBITDA and extending maturity profile

Investment-grade ratings

International:

Fitch (Mar 2024): **BBB Stable**

S&P (Apr 2024): **BBB Stable**

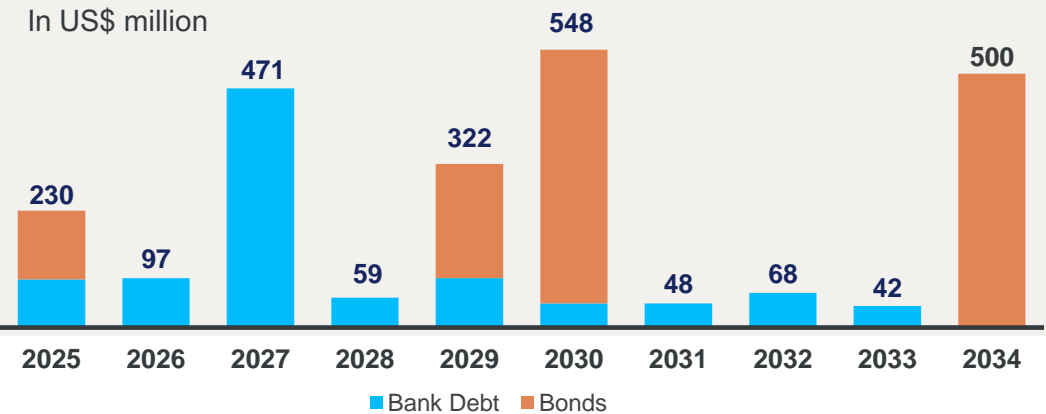
National scale:

Fitch (Mar 2024): **AA- Stable**

Feller Rate (Jan 2025): **AA- Stable**

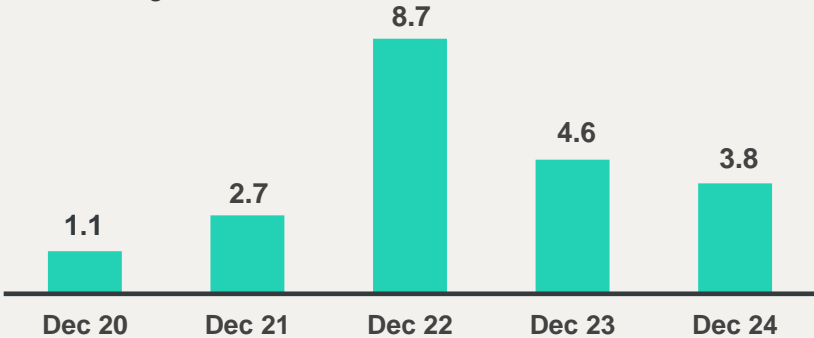
Debt maturity schedule

In US\$ million



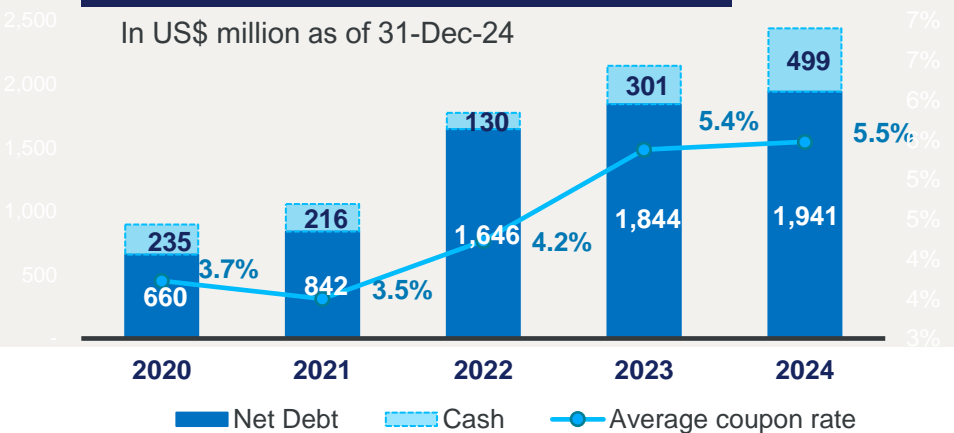
Net Debt / EBITDA

Excluding IFRS-16 leases



Debt levels

In US\$ million as of 31-Dec-24



2024 SUMMARY



**Re-balancing portfolio
through renewable
additions, back-up PPAs
and LNG generation**



**Moving forward with
energy transition with
strong CAPEX in
renewables for 2023-
2026**



**Accelerating
development of
renewable projects and
storage systems**



**Securing liquidity and
financing needs**



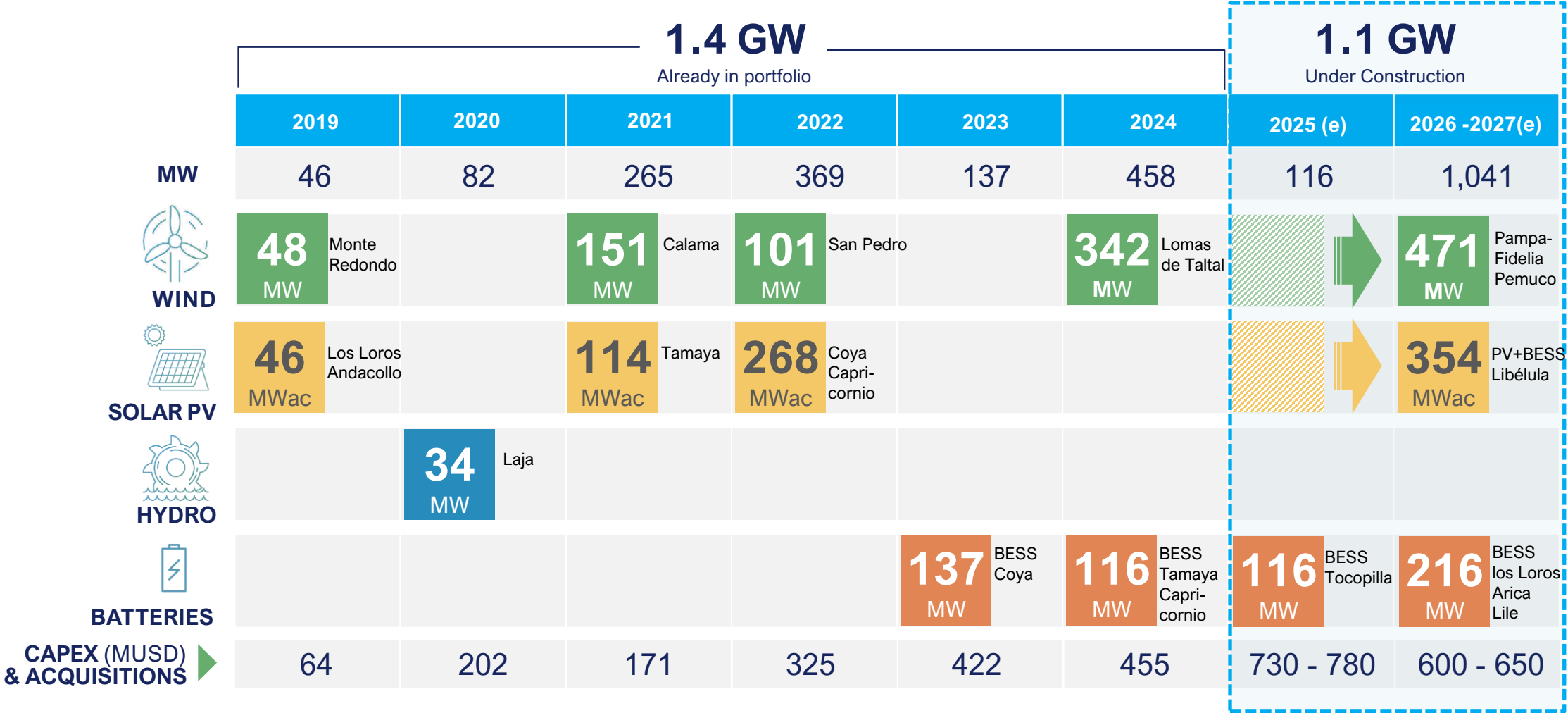
PART 1 FY2024 Performance

PART 2 Medium term Outlook



ACCELERATING INVESTMENT IN RENEWABLES AND BESS

2.5 GW renewable + BESS: 1.4 GW ready* and 1.1 GW under construction



* Projects that are ready include Wind Lomas de Taltal and BESS Capricornio which are injecting but still don't have COD

RENEWABLE & BESS PROJECTS

1.1 GW additional renewable and BESS capacity 2025-2027^e



30MW BESS Arica
US\$51 million CAPEX
COD(e): 2Q – 3Q 2026



116MW BESS Tocopilla
US\$170 million CAPEX
COD(e): 4Q 2025 – 1Q 2026



140MW BESS Lile
US\$162 million CAPEX
COD(e): 3Q – 4Q 2026



306MW Wind Pampa Fidelia
US\$475 million CAPEX
COD(e): 4Q 2026 - 1Q 2027



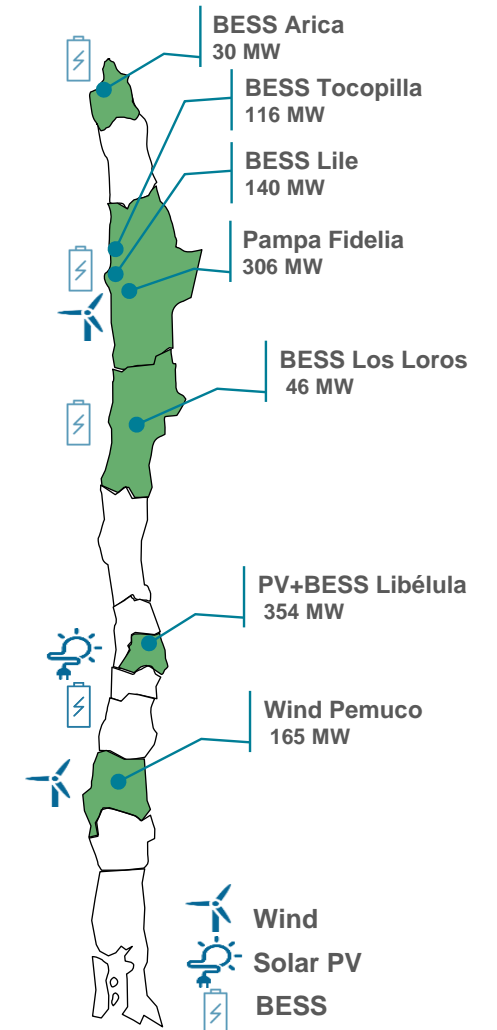
46MW BESS Los Loros
US\$67 million CAPEX
COD(e): 2Q - 3Q 2026



354MW PV+BESS Libélula
US\$316 million CAPEX
COD(e): 2Q – 3Q 2026

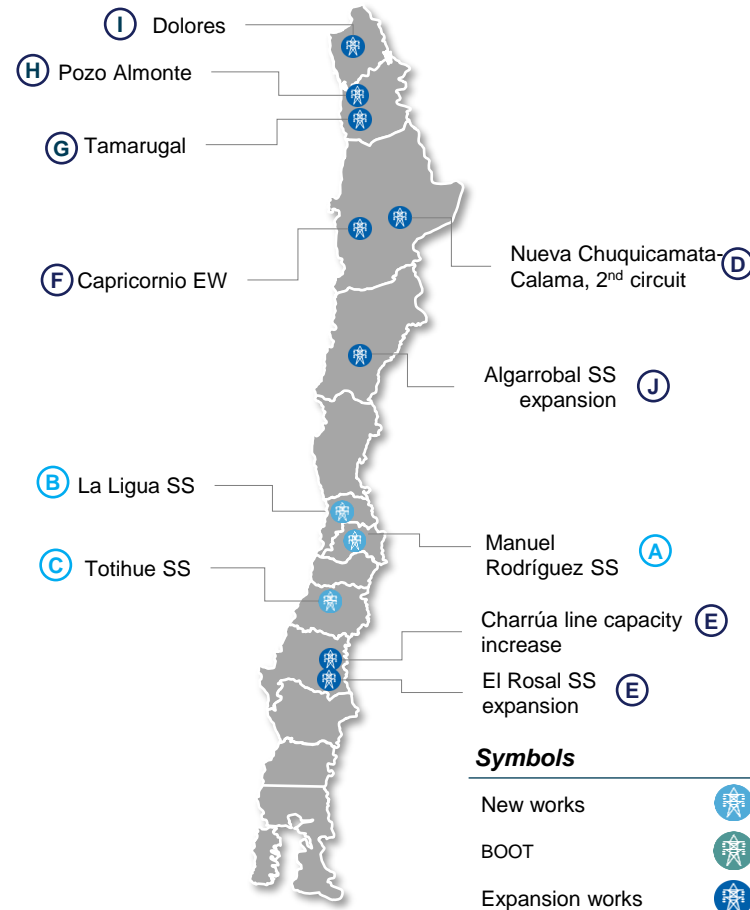


165MW Wind Pemuco
US\$228 million CAPEX
COD(e): 4Q 2026 - 1Q 2027



STRONG PIPELINE OF REGULATED TRANSMISSION PROJECTS AWARDED

Increased regulated contribution to provide long-term cash flow visibility



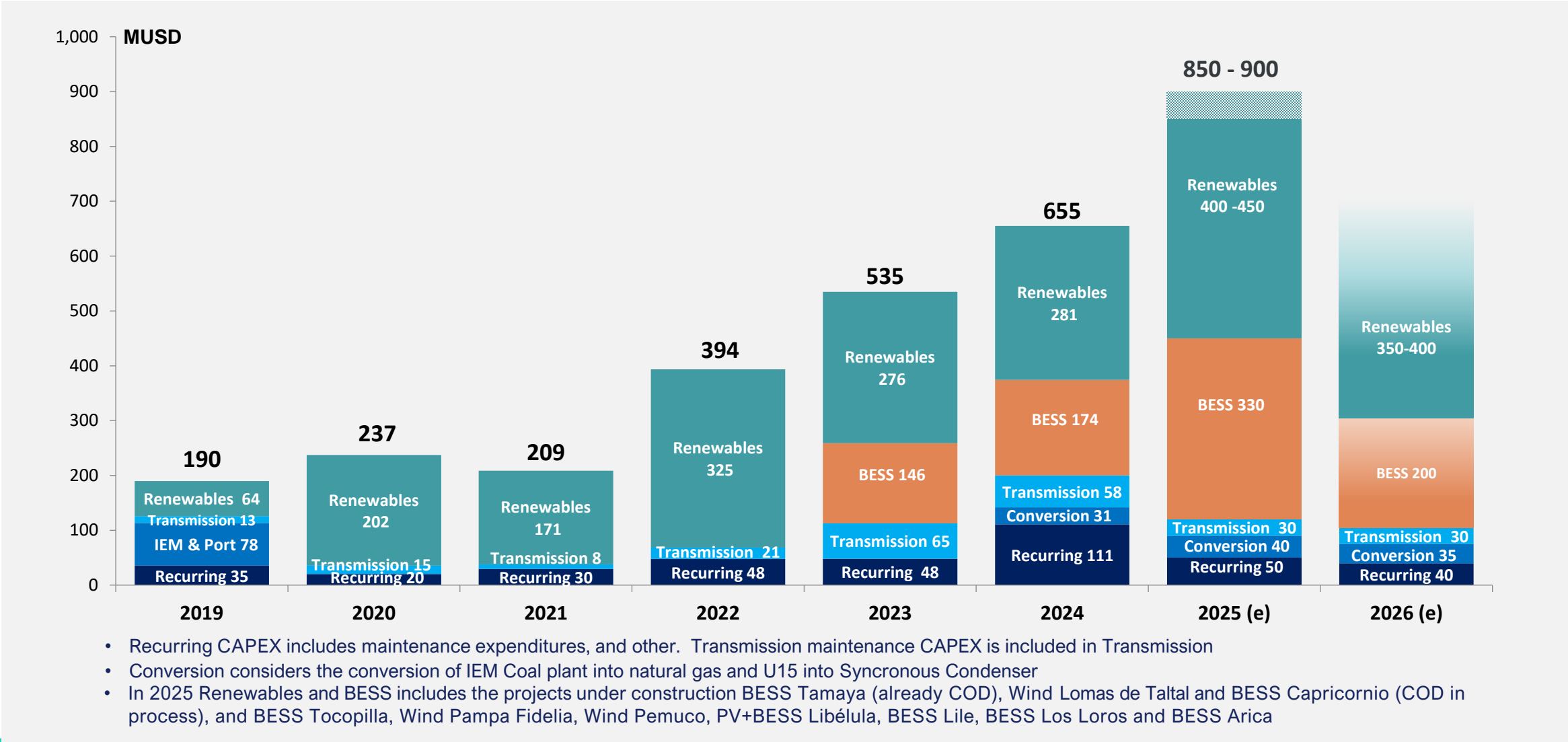
New Works (*)	CAPEX (US\$ mm)	COD
A Manuel Rodríguez substation – Awarded in February 2025	22	3Q28
B La Ligua substation – Under construction	31	2Q25
C Totihue new sectioning + new Totihue 2x66 kV T.line - Under constr.	40	1Q26

Expansion Works	CAPEX (US\$ mm)	COD
D Nueva Chuquicamata – Calama 2 nd circuit - Under construction	9	2H25
F S/S Capricorno expansion – Re-bidding	26	4Q27
H S/S Pozo Almonte expansion - Awarded to contractor	13	1H27
G S/S Tamarugal expansion and T Line – Bidding in standstill	--	--
I S/S Dolores sectioning - Re-bidding	18	3Q27
E Charrúa line capacity increase - Under construction	3	2Q25
J S/S Algarrobal expansion - Awarded to contractor	4	2H27
E S/S El Rosal expansion - Awarded to contractor	4	2H27

- The following new works began operations in 2024: Liqcau and Roncacho substations. Total CAPEX = US\$55 million.
- The following BOOT projects began operations in 2024: Algarrobal (COX Energy), Algarrobal (Pacific Hydro) and Desalant. Total CAPEX = US\$32 million

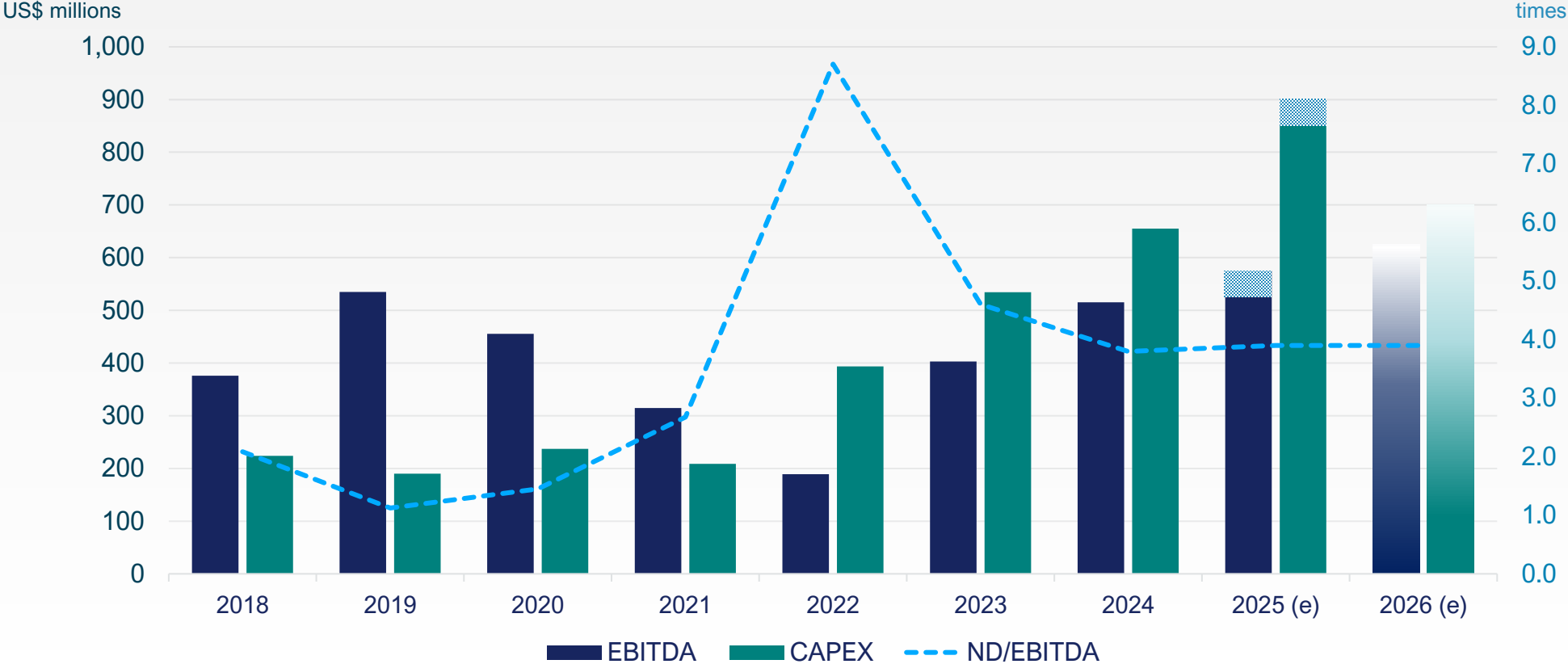
ACCELERATING INVESTMENT IN RENEWABLES AND BESS

US\$1.4 bn expected investment in renewables + BESS between 2025 and 2027



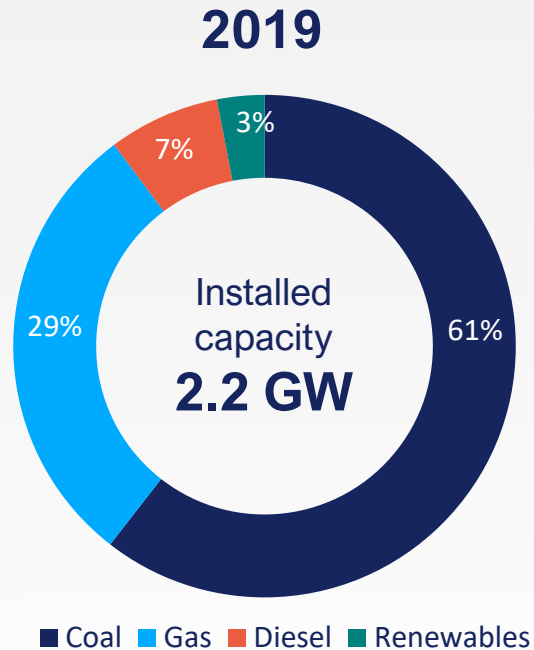
EECL'S PERFORMANCE DURING THE ENERGY TRANSITION

Our guidance



ENERGY TRANSITION

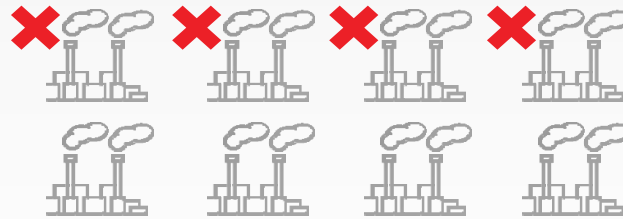
EECL is embarked on a profound generation portfolio transformation



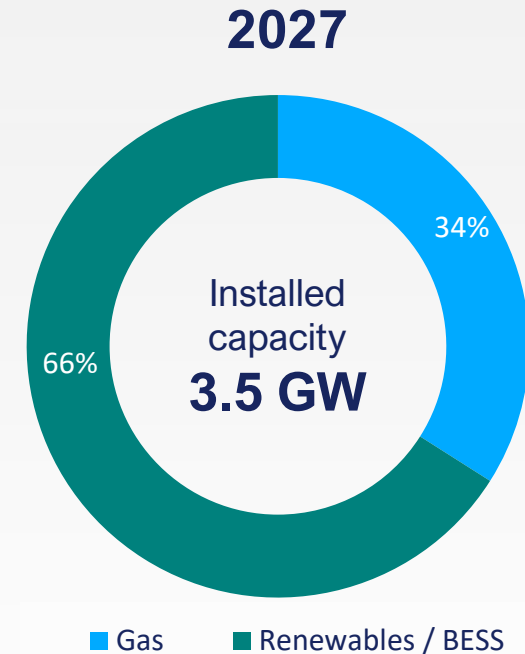
+ 2.5 GW Renewables + BESS⁽¹⁾



- 1.2 GW Coal disconnection⁽²⁾



0.4 GW Conversion

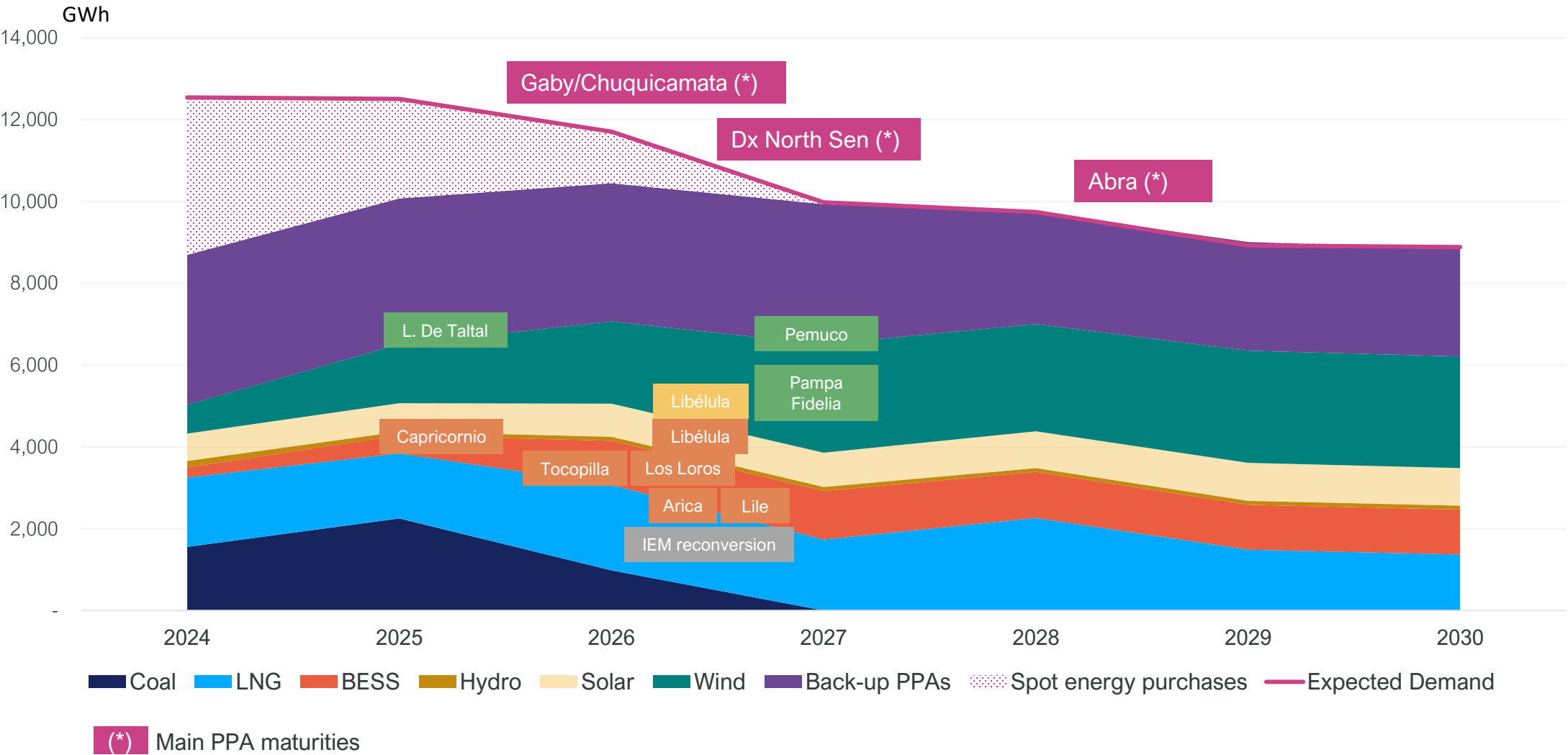


- (1) Includes Solar Los Loros (54 MW acquired in 2019)
(2) Includes U12+U13 (171 MW disconnected in 2019)



REDUCING OUR SHORT POSITION DURING THE ENERGY TRANSITION

Diversified energy sources provide flexibility



FY 2025 GUIDANCE

~0.9 bn expected CAPEX and higher EBITDA than in 2024

- Stable fuel costs
- LNG + Argentine gas sourcing
- Stable average spot prices
- Renewable generation increase
- New storage projects
- Last PEC receivables monetization
- Strong initial cash position

2025 guidance

EBITDA^E
US\$525-575
million

CAPEX^E
US\$850-900
million

ND/EBITDA^E
3.9 times

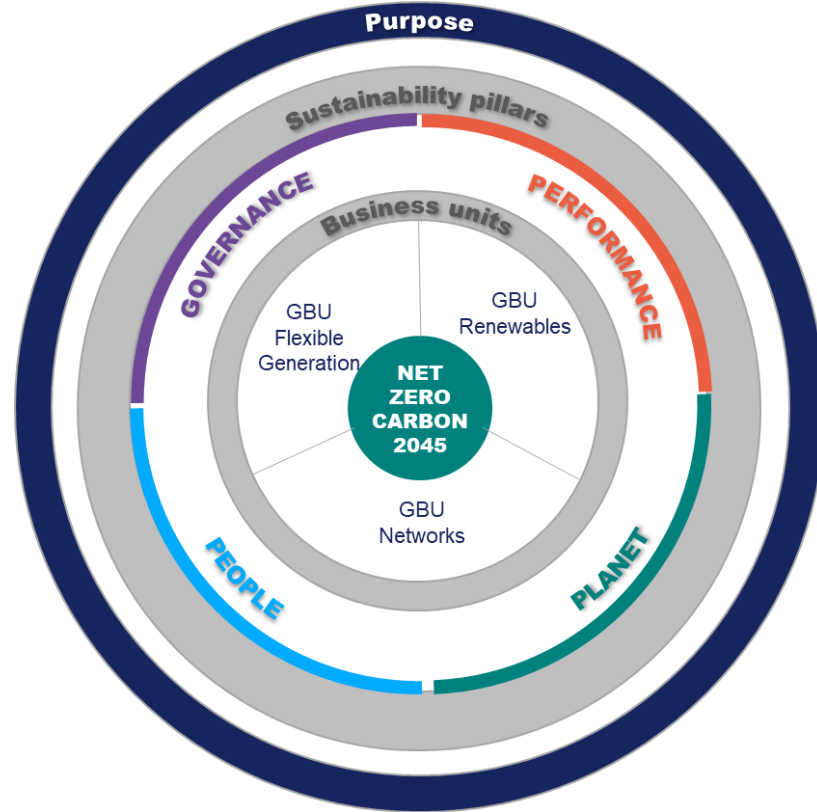
ESG



OUR SUSTAINABILITY STRATEGY

Embedded in our business and aiming to create value in our four sustainability pillars

Our purpose is to **act to accelerate the transition towards a carbon-neutral economy**, through reduced energy consumption and more environmentally friendly solutions



In 2024 we...

PLANET

- Increased by 16% in Scope 1 emissions compared to 2023¹.
- Increased to 32% the share of renewables in the installed capacity
- Implemented biodiversity plans in new renewable assets in operation

PEOPLE

- Reached 29% rate of women in leadership positions
- Reached 25% of women including all the company
- Maintained our low H&S frequency rate from 2023, which represents a 93% reduction compared to 2022.

PERFORMANCE

- Increased EBITDA by 28% compared to 2023, reaching \$516 MUSD in 2024
- Equivalent outage (EFOF) of 6.8%²
- Sold a total of 12.5 TWh in energy

GOVERNANCE

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

Source: 2023 ENGIE Energía Chile Integrated Report

- While CTM3 and IEM, the 2 most efficient units, were unavailable for 3 and 4 months in 2023 respectively, they were available for most of 2024, driving up generation and therefore increasing 2024 emissions back to BAU capacity.
- EFOF associated to thermal assets

SUSTAINABLE FINANCE

The first Sustainability-linked loan of IFC in Chile



A green loan that accounts for the work we do everyday
hand in hand with the care of people and the environment

- US\$400 million 10-year term financing available to refinance debt and finance green projects
- In line with ENGIE's transformation plan, to move from fossil fuel-based power generation to renewable energy generation and BESS storage systems (Battery Energy Storage System - BESS)
- Linked to our ESG performance, i.e. committed with targets on non-financial indicators of **GHG emissions**, **new renewable installed capacity** and **gender diversity**

"Apoyar a compañías líderes como ENGIE es vital para enfrentar los desafíos climáticos actuales de manera eficiente y, para nosotros, está sentando un precedente en préstamos verdes y vinculados a la sostenibilidad para la industria energética en Chile".

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



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

PROGRESS ON ESG AT ENGIE CHILE

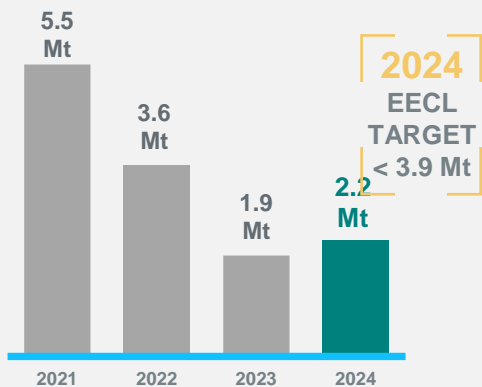
People and Planet



Climate change mitigation

GHG emissions
from energy
production (Scope 1)

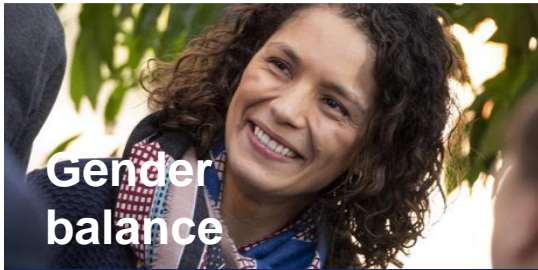
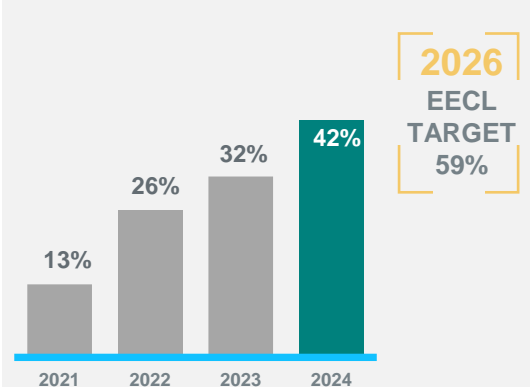
2030
GROUP
TARGET
43 Mt



Renewable energy

Share of renewables
In total installed capacity

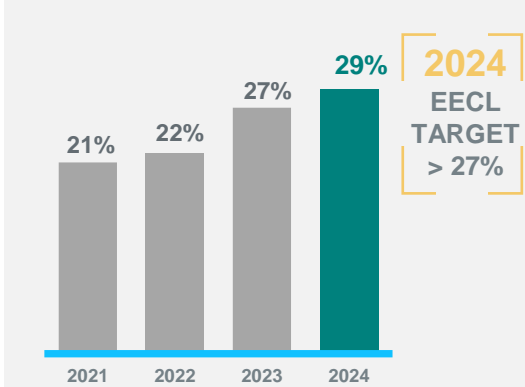
2030
GROUP
TARGET
58%



Gender balance

Gender diversity
% of women in
management positions

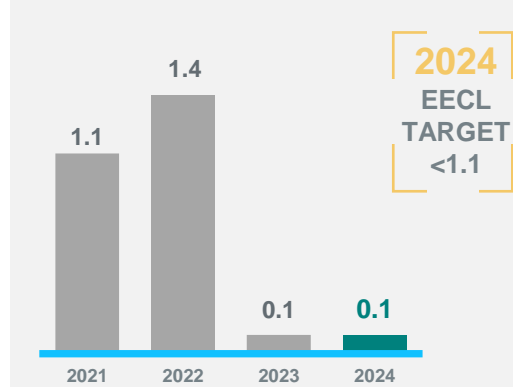
2030
GROUP
TARGET
40%



Health & Safety

Frequency rate
Lost time injury
frequency rate

2030
GROUP
TARGET
≤2.3



ESG RANKINGS, CERTIFICATIONS AND INITIATIVES

To track our performance

Corporate Commitments



The Group's Goal of Net Zero Emissions by 2045 is certified by the **Science Based Target Initiative** (SBTi)



EECL's risk assessments adopts **TCFD Recommendations** (Task Force on Climate-Related Financial Disclosures)



United Nations
Global Compact

ENGIE Group is part of the **UN Global Compact**, an assessment platform for businesses' sustainability rating

EECL “ESG” Certifications



SET Label certified that our project development and operation is aligned with our sustainable energy transition goal



EDGE Certification sets the leading global standard for Workplace Diversity, Equity, and Inclusion

ecovadis

ECOVADIS is the largest global sustainability rating platform

2023:
Gold Medal 75/100
97th percentile



ISO 40001
Environmental Management Systems

ISO 50001
Energy Management

EECL “ESG” Rankings & Initiatives in Local Industry



Assessment platform that measures the sustainable development level of **acción empresas** members

2023:
EECL 63,99% > Avg. 61,58%



Sustainability Index for companies based on 6 criteria

2023:
95% compliance with the iDES standard



Ranking of 100 businesses with best reputation in Chile, focusing on ESG responsibility

2023:
EECL placed 90th
(first time making it into the ranking)

Sustainable Procurement



Sustainable Procurement¹

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



Carbon footprint accounting training

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

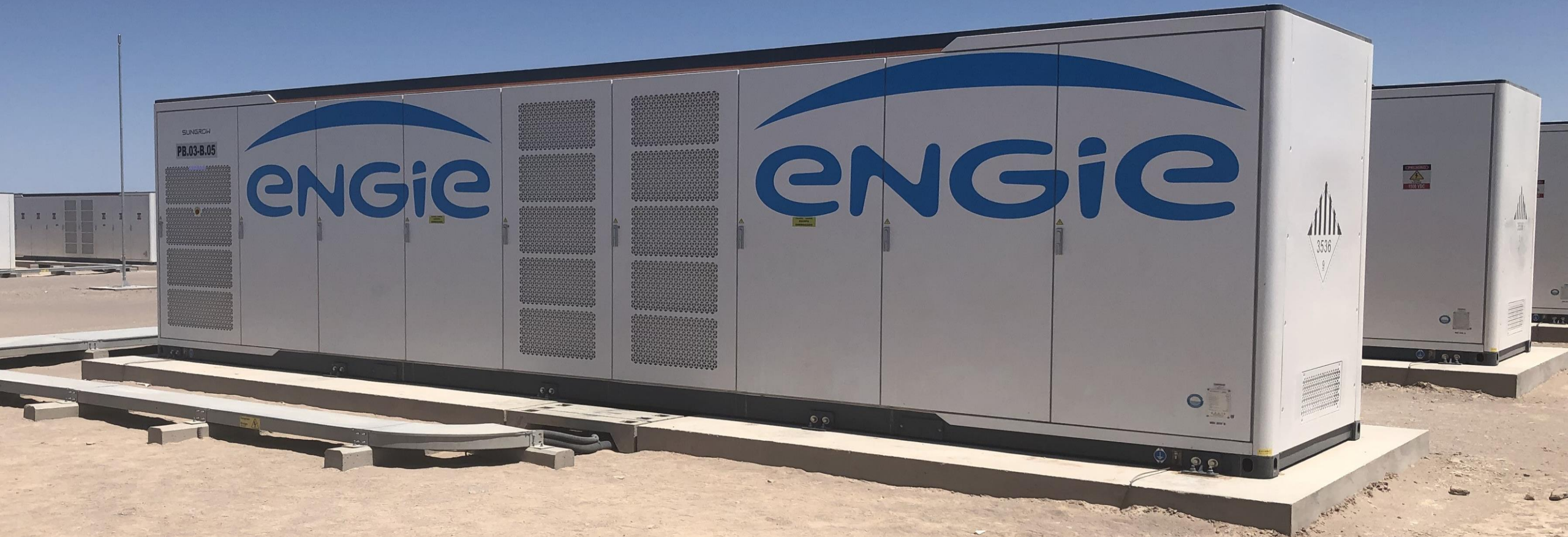
¹ ENGIE is committed to supporting its top 250 preferred suppliers (excluding energy purchase) on their decarbonization pathway.

CORPORATE SOCIAL RESPONSIBILITY

A just energy transition to help communities thrive

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

COMPANY AND MARKET INFORMATION

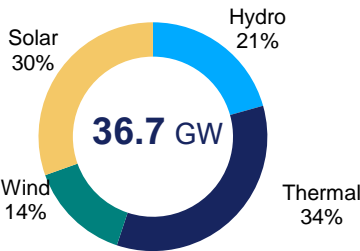


INDUSTRY AND COMPANY HIGHLIGHTS 12M24

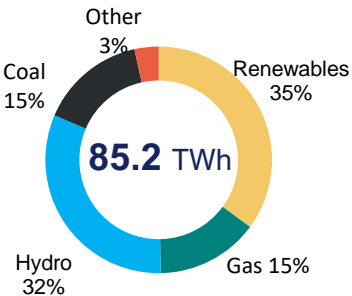
EECL has 7% market share in terms of installed capacity and 16% in terms of electricity sales



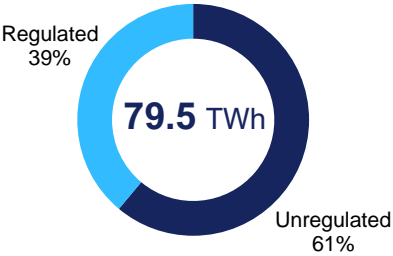
Gross capacity



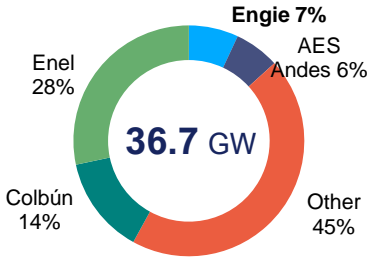
Generation



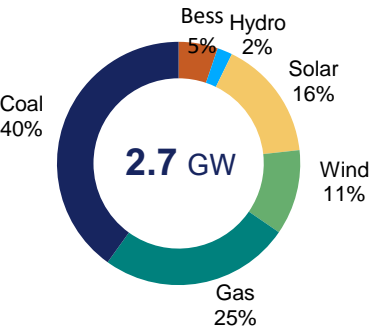
Demand



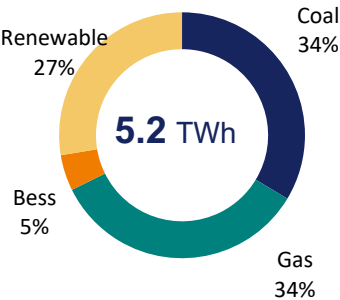
Market share



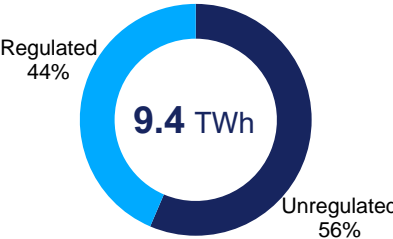
Gross capacity



Generation



Demand



ENGIE ENERGIA CHILE

60% owned by ENGIE

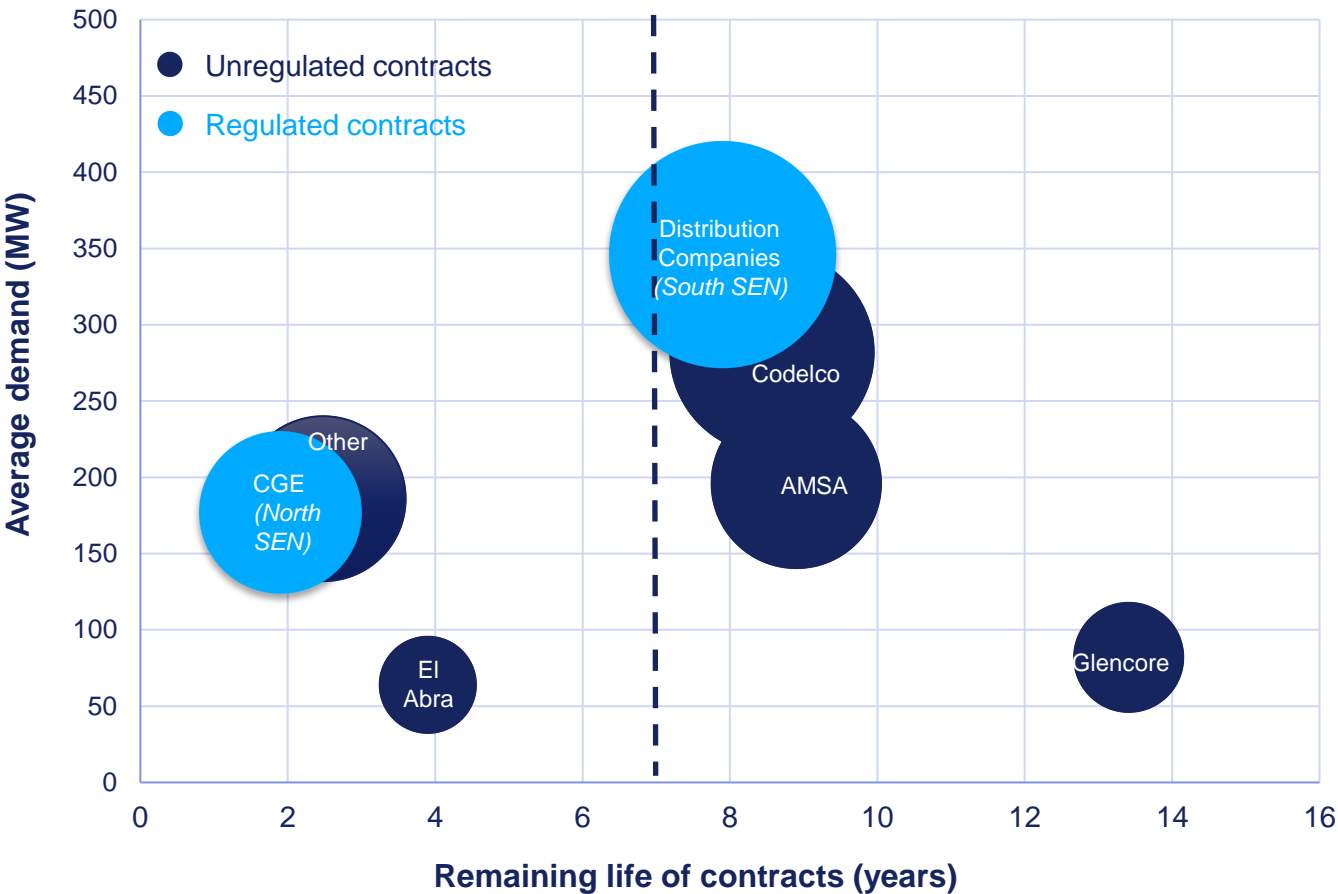
4th largest generation co.

3rd largest transmission co.

7-yr average remaining PPA life

PPA PORTFOLIO WITH 7-YEAR REMAINING AVERAGE LIFE

Free clients: 7 yrs. Regulated clients: 5 yrs.



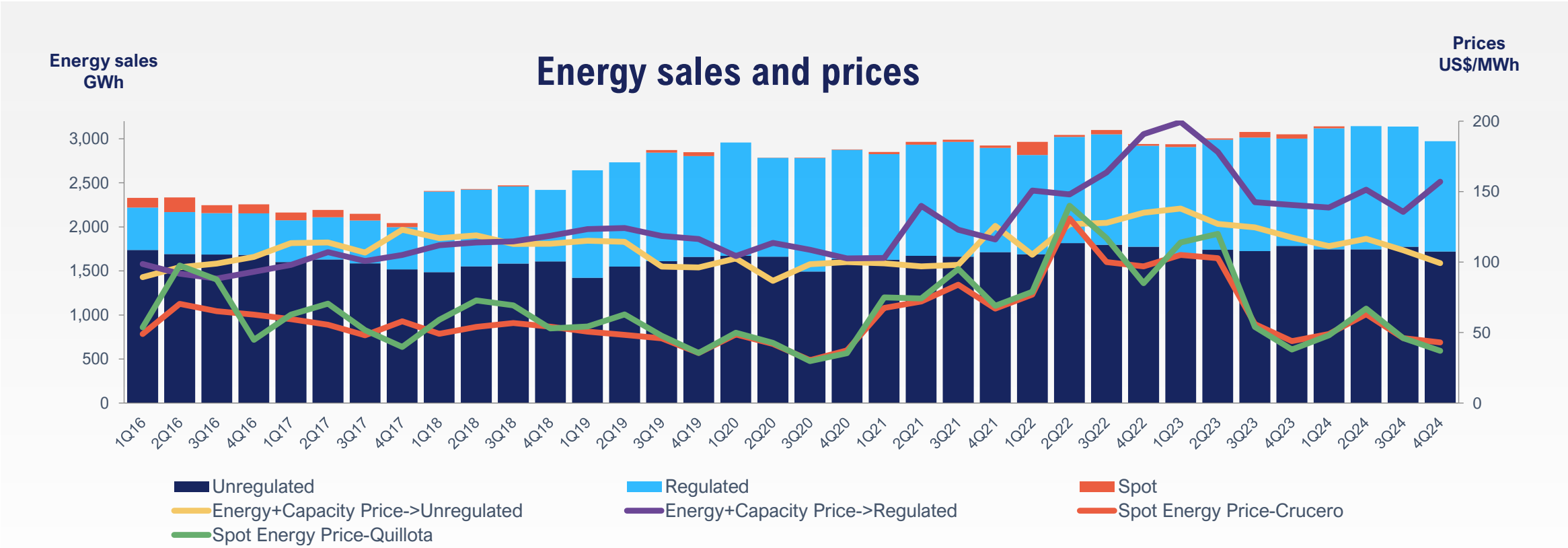
Clients' credit ratings

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

- Codelco: BBB+/Baa1/BBB+
- Freeport-MM (El Abra): BBB-/Baa2/BBB
- Antofagasta PLC (AMSA): BBB/--/BBB+
- Glencore (Lomas Bayas, Alto Norte): BBB+/A3/--
- CGE: AA-(cl) (Fitch) / --

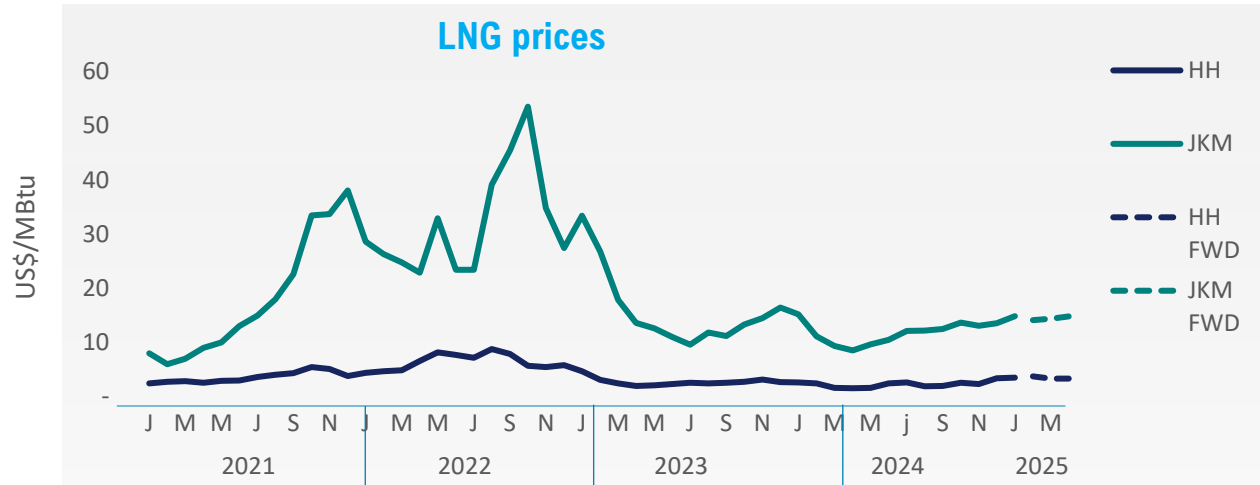
EECL'S PPA PORTFOLIO PROVIDES THE BASIS FOR STABLE SALES REVENUE

The PPA price increase capturing high fuel prices has reversed since 2H23



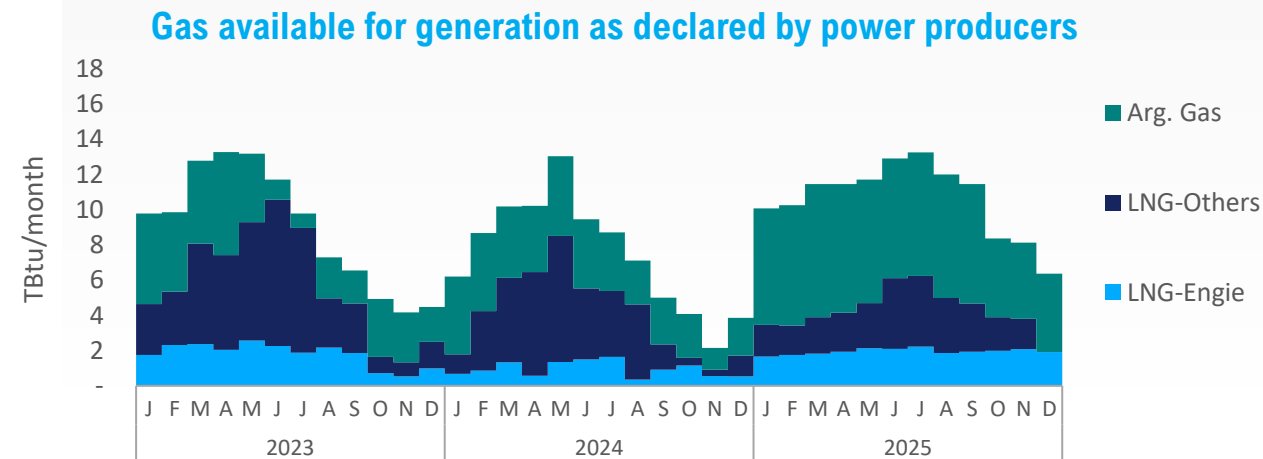
NATURAL GAS AVAILABILITY IN THE CHILEAN SYSTEM

Argentine gas available for EECL since October 2023



LNG international markets

- In 2022 the supply-demand imbalance, aggravated by the Russia-Ukraine war, led countries to struggle to re-build stocks and secure energy supply. Gas became scarce and expensive
- The trend to move away from fossil fuels towards greener energy supplies has hindered producers' ability to quickly deliver more supply
- During 2023, prices declined and returned to their seasonal behavior
- During 2024, prices declined even more. From January to December the decline was ~15% on average compared to 2023.

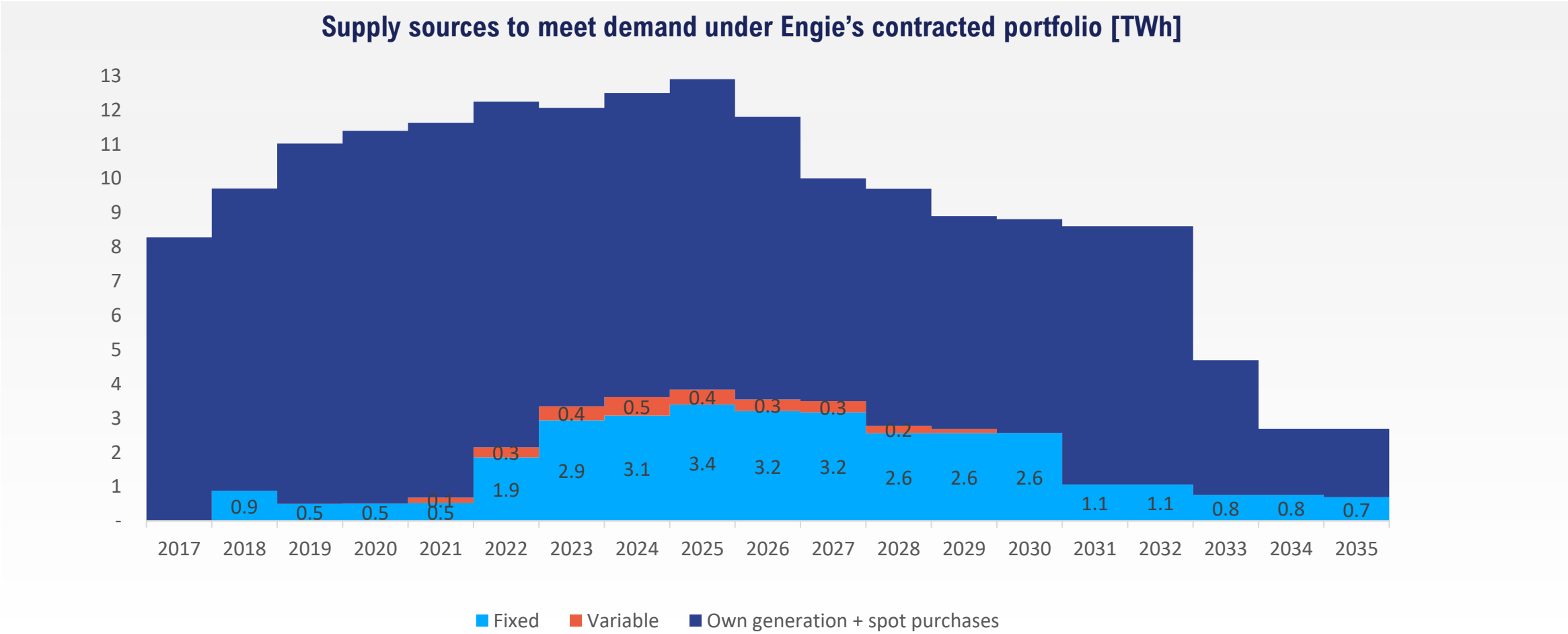


LNG and natural gas in Chile

- No Argentine gas supply in 4Q24 for EECL.
- Argentine gas supply represented ~42% of gas supply in 2024. Injections of ~3.5 MMm3/d for the Oct-Dec-24 period and ~5.3MMm3/d for 2024 as a whole.
- ENGIE has long-term supply contracts indexed to Henry Hub. During 2024, EECL unloaded 18 TBtu.

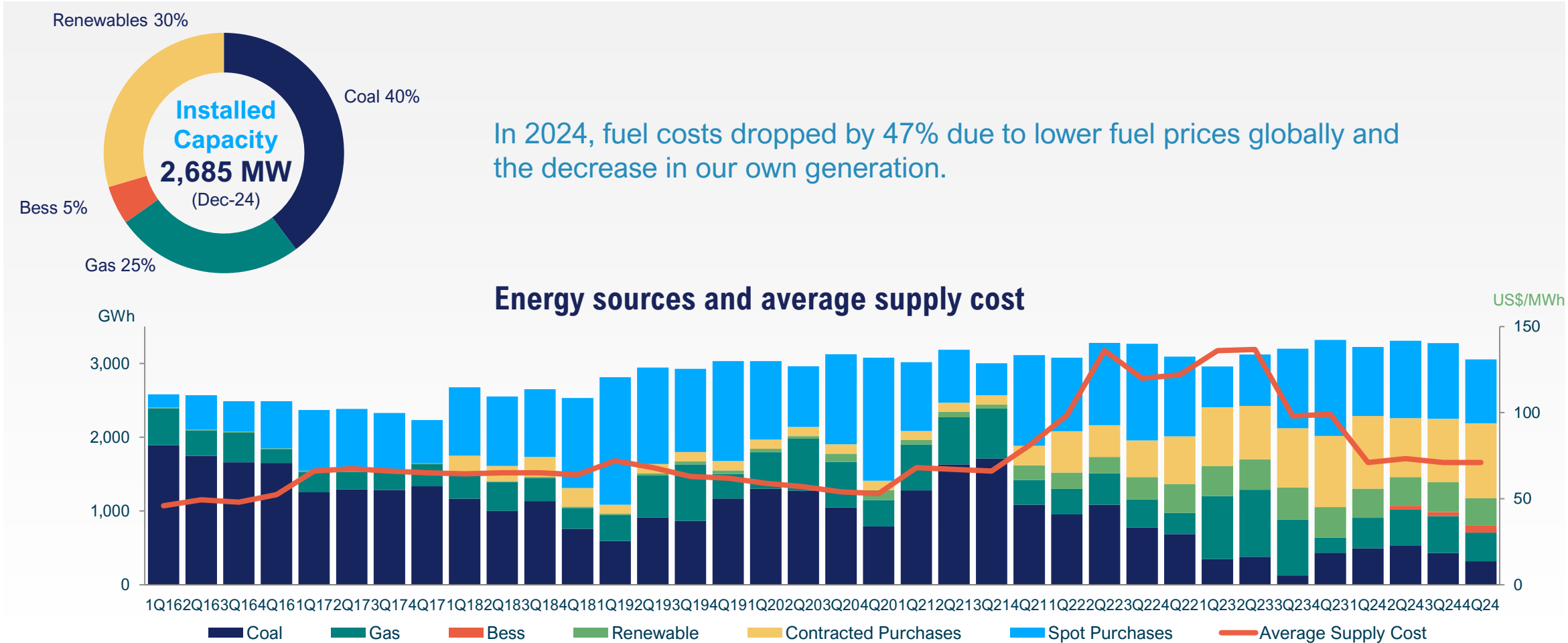
CLOSING THE GAP THROUGH BACK-UP PPAS

Contracted energy purchases up to 3.8 TWh in 2025, reducing exposure to spot risk



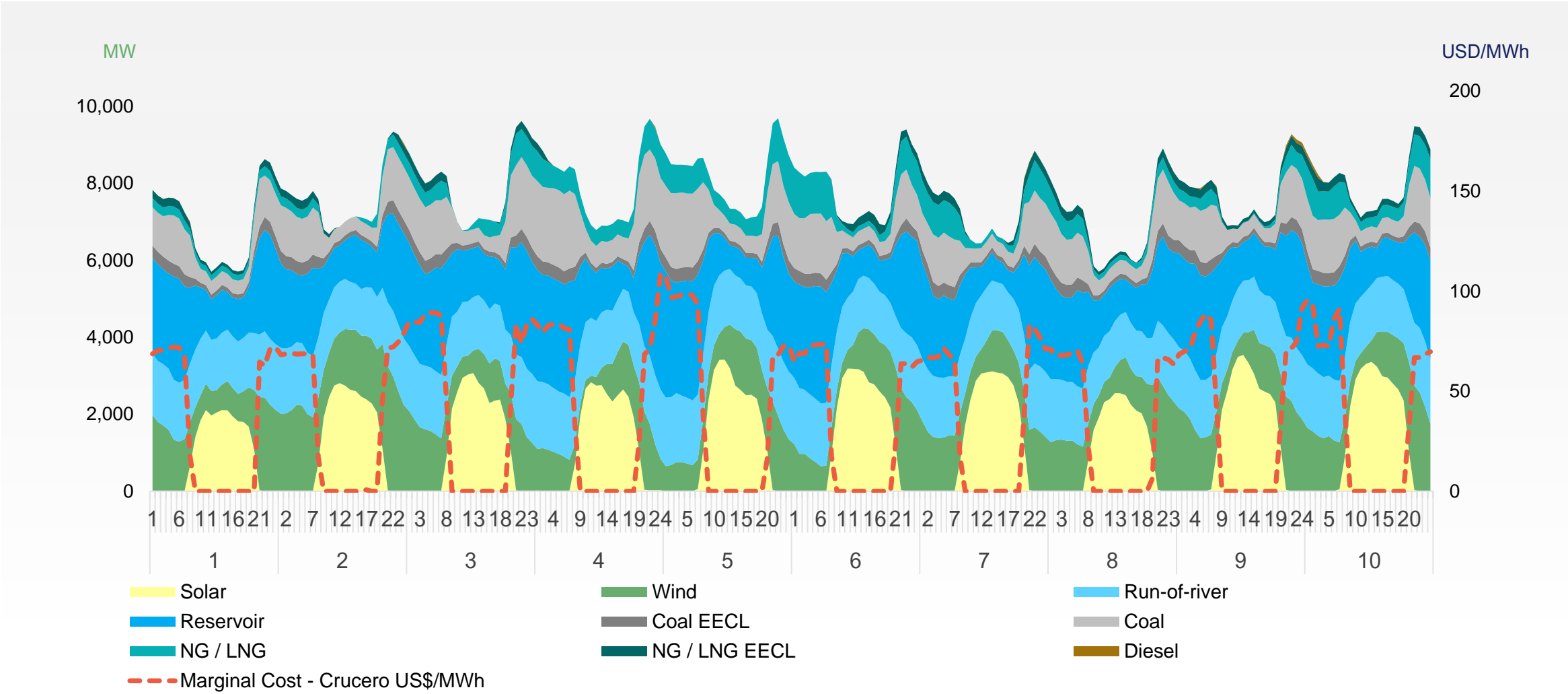
DEMAND SUPPLIED WITH OWN GENERATION AND ENERGY PURCHASES

Portfolio balancing: More renewables, storage & back-up PPAs. Less coal and spot exposure



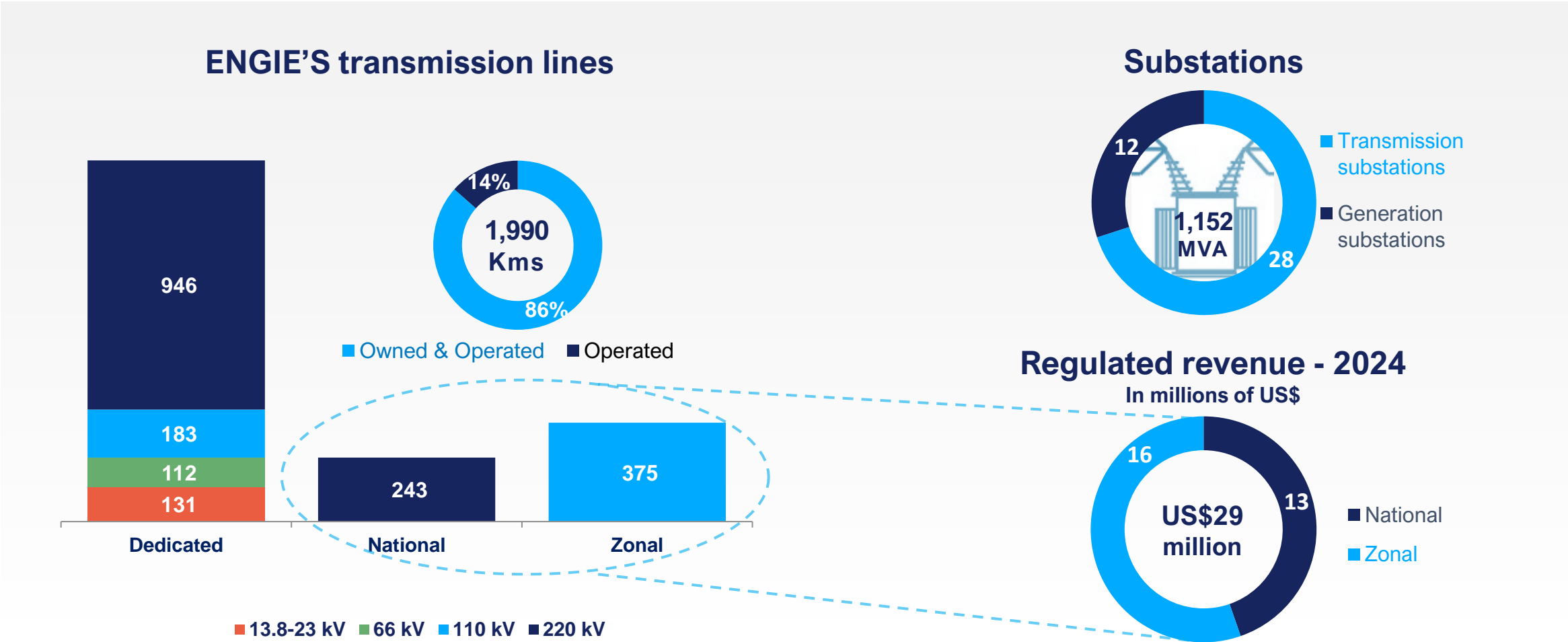
VOLATILE MARGINAL COSTS AFFECTED BY RENEWABLE INTERMITTENCY

A 10-day real example in the SEN grid (Dec 1 to 10, 2024)



ENGIE: A RELEVANT PLAYER IN TRANSMISSION

1,990 Kms. transmission lines, 40 substations and 50% share in TEN



DEDICATED TRANSMISSION BUSINESS

US\$ 27 million revenue in 2024 => 49% of total transmission revenue



REGULATORY INITIATIVES



GENERATION

- Tariff Normalization Law implementation ("PEC3").
- New Tariff Bill (Subsidy extension + PyMEs Price).
- Ministry of Energy's decarbonization plan.
- Coordination & Operation regulation (DS 125) update.
- PMGD regulation (DS 88) & Net Billing regulation (DS 57) update.
- Safety and quality of service technical standard update



TRANSMISSION

- Regulations of the Energy Transition Law (Law No. 21721)
- Valorization processes 2024-2027 + Interperiod.



DISTRIBUTION

- Tariff fixing process (VAD 2024-2028).



OTHER

- Ministry of Environment emissions limit standards update (Thermoelectric, Noise).

FINANCING ACTIVITY

Securing funding and liquidity for the energy transition

Bank loans as of 31-Dec-24

US\$1,024 million

(o.w. US\$95 mln < 1 yr.)

★		International Finance Corporation WORLD BANK GROUP	US\$ 332 mln
★		DEG	US\$ 47 mln
★			US\$ 250 mln
★			
★			
		SOCIETE GENERALE	
		BancoEstado	US\$ 170 mln
		INTESA	
		SANPAOLO	
★		IDB Invest	US\$ 125 mln
★			US\$ 50 mln
●		BancoEstado	US\$ 50 mln

★ Denotes Green financing

Bonds as of 31-Dec-24

US\$1,361 million

(o.w. US\$136 mln < 1 yr.)

144-A/Reg S:

Amount	Rate	Maturity
● US\$ 136 mln balance after Apr-24 tender	4.500%	29-Jan-2025
● US\$ 500 mln	3.400%	28-Jan-2030
★ US\$ 500 mln Issued 17-Apr-24 + any-and-all tender of 2025 notes	6.375%	17-Apr-2034

ENGIE Chile's 1st green bond to finance renewable projects and refinance debt

J.P.Morgan  

Swiss Bond:

★ US\$ 225 mln-eq. 5.427% 26-Sep-2029



BNP PARIBAS

PEC Accounts Receivable (ARs) monetization programs

US\$840 million

Cashed-in since 2021
o.w. US\$415 mln in 2024.

US\$109 million

AR balance as of @ 31-Dec-24

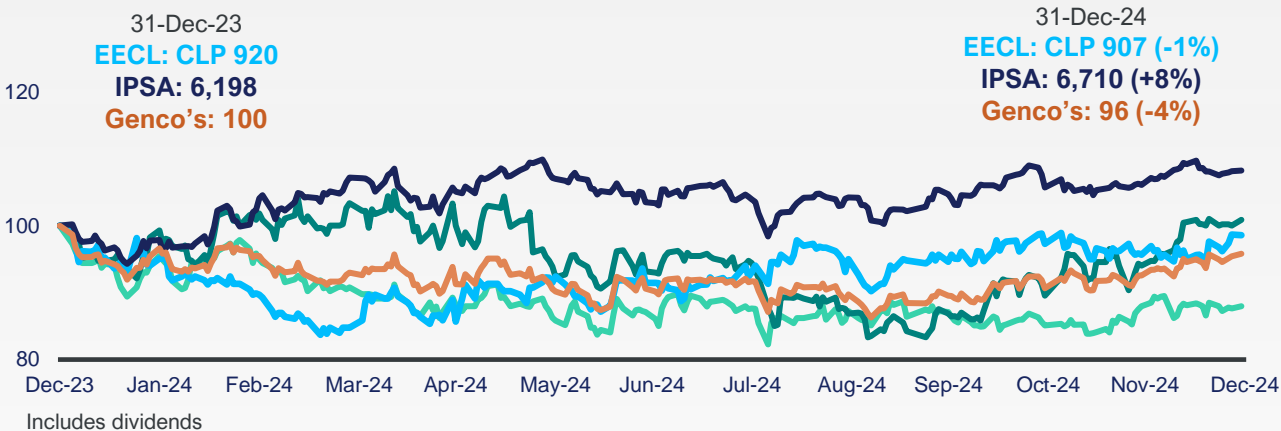


- **PEC-1** (Jan-21 – May-23)
 - True sale of US\$273 mln ARs to SPV funded with 144-A/Reg S notes & 4a2 delayed draw notes (US\$79 mln total financial expense)
- **PEC-2** (Aug-23 – Sep-24)
 - US\$291 mln true sale of Certificates of Payment issued and guaranteed by Chilean Treasury (incl. US\$13 mln interest income)
- **PEC-3** (2H24 - 2025)
 - US\$356 mln sold on 24-Oct-24 (incl. US\$9 mln interest income)
 - US\$109 mln to be sold in 2Q25

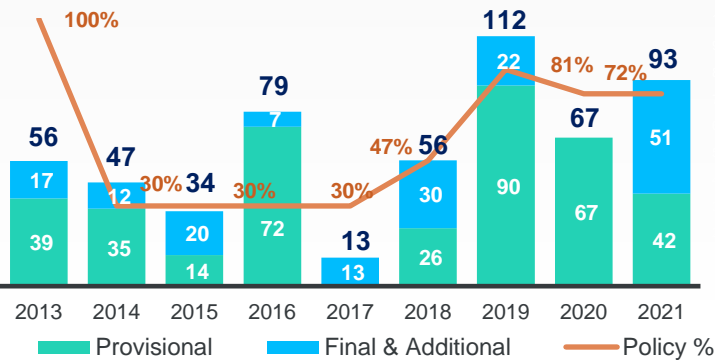
DIVIDENDS TO BE RESUMED IN 2025 ON STRONG 2024 RESULTS

No dividends paid on account of 2022 and 2023 results

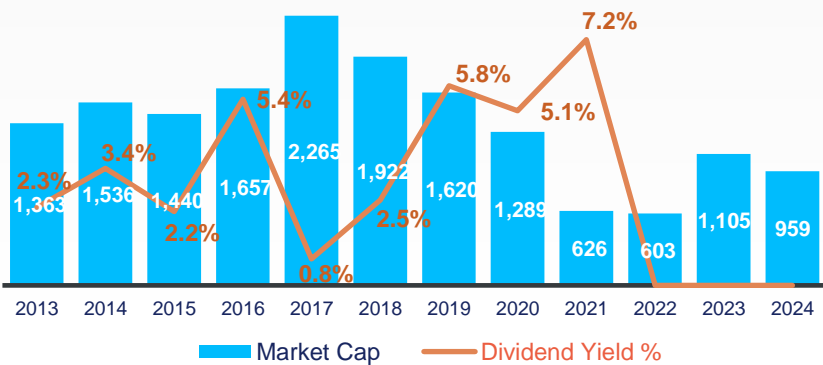
EECL stock price
down 1% to CLP 907



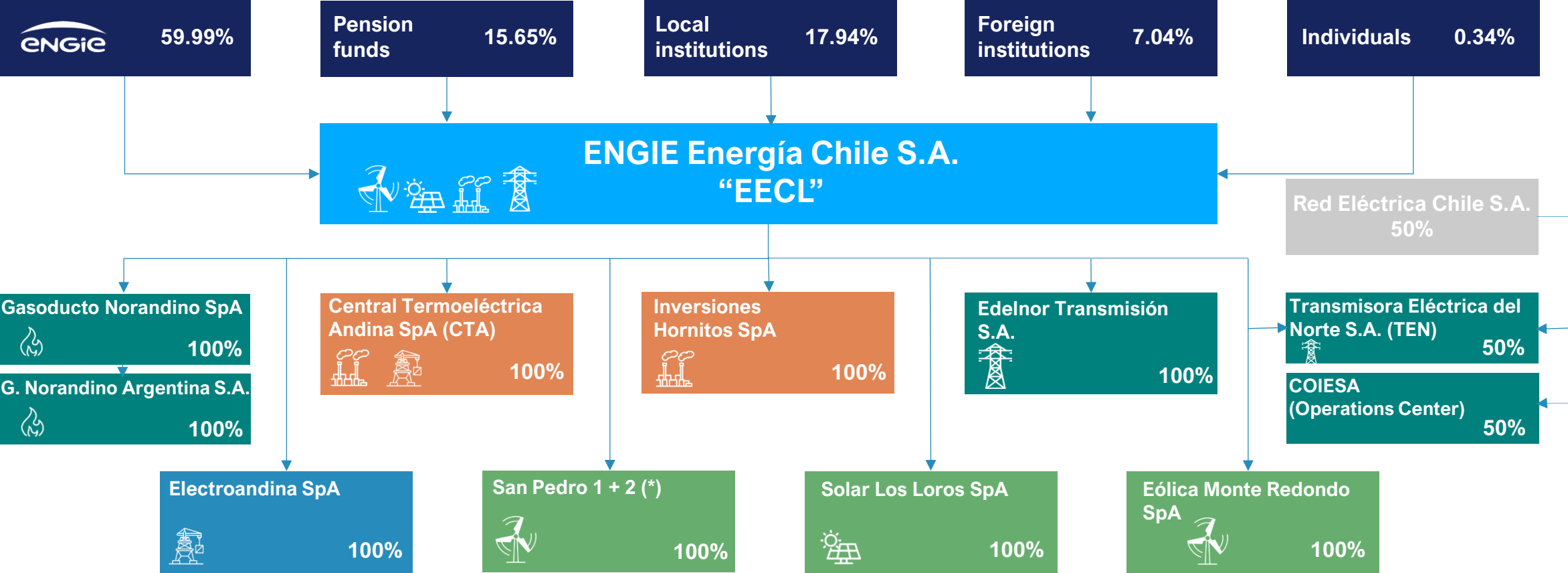
Dividends paid (US\$m)



Market cap / dividend yield



OWNERSHIP STRUCTURE



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More information on 12M2024 results in our web page



Presentation



Addenda



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**Recorded
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**Financial
Report**



Analyst pack



Disclaimer

Forward-Looking statements



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