

A low-angle, upward-looking shot of a white wind turbine against a clear blue sky with light, wispy clouds. The perspective makes the tower and blades appear to converge towards the top of the frame.

3M 2025

INVESTOR PRESENTATION



APRIL 2025



PART 1

3M2025 Performance

PART 2

Medium term Outlook



3M 2025 HIGHLIGHTS

A strong start of the year

Dividends resumed after 3 years
(30% of 2024 net income)

Last sale of PEC receivables
(April 2025)

Coal exit preparation

Pivotal expansion move in battery storage

Increased renewable generation + back-up PPA volumes

EXCELLENT EXECUTION IN RENEWABLES AND BESS

1.3 GW RENEWABLE PROJECTS ALREADY DONE
530 GWh generated in 1Q25

652 MW

WIND



441 MW

PV



46 MW

HYDRO



215 MW

BESS



410 MW NEW IN OPERATION
COD 1Q25



68MW / 418 MWh
BESS Tamaya (storage)

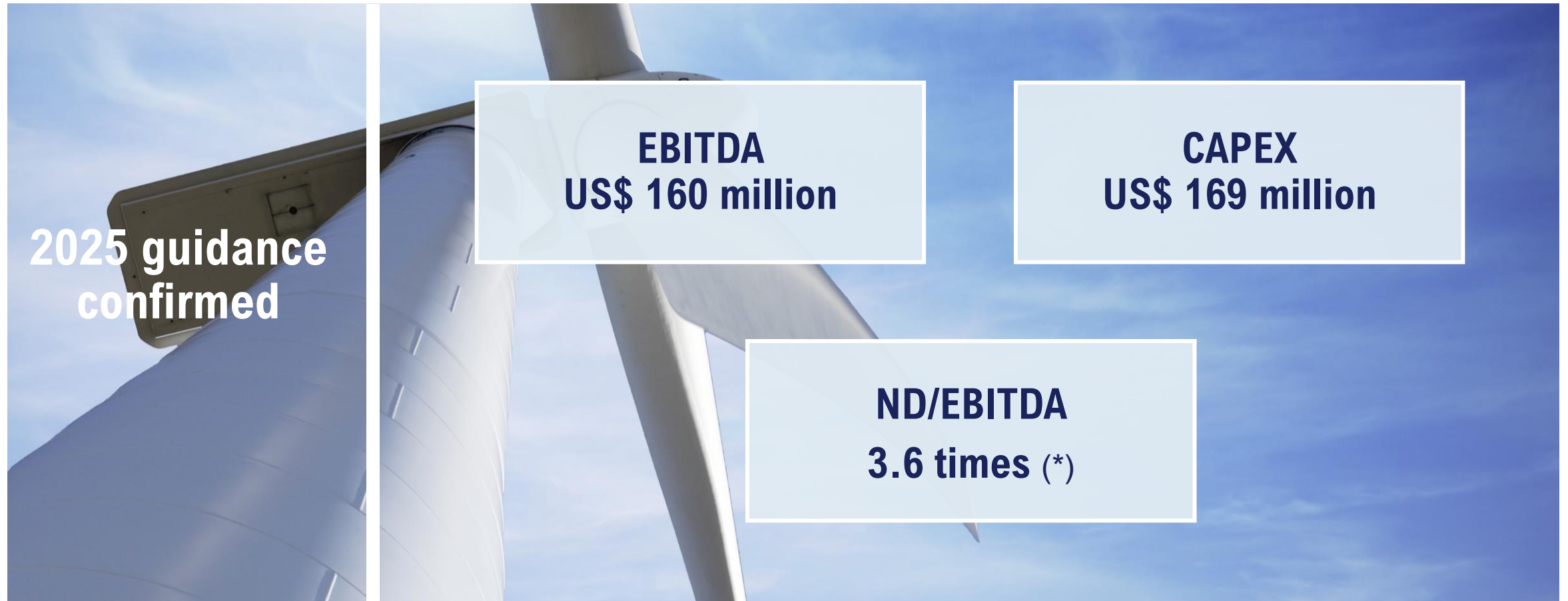


344MW Kallpa Wind
(ex-Lomas de Taltal)

On time and on budget

A STRONG START OF THE YEAR, 2025 GUIDANCE CONFIRMED

Financial Review 1Q25



(*) Excluding IFRS-16 leases

FINANCIAL HIGHLIGHTS

Strong financial performance

EBITDA: 15% increase

- EBITDA amounted to US\$159.5 million in the first quarter of 2025, a 15% increase compared to the first quarter of 2024. The main reasons behind the EBITDA increase include the increase in the electricity margin, gas sales and lower fuel costs.
- Net Results amounted to US\$77.8 million in the first quarter of 2025, which positively compares to US\$46.1 million in the first quarter of the previous year. This was primarily explained by improved operating results.
- ND/EBITDA has shown ongoing improvement since its 2022 peak.

3M25 RESULTS		
MUSD	Actual	Δ Gross ¹
EBITDA	159.5	15%
EBITDA margin (%)	31%	-1%
Net income	77.8	69%
Net Financial Debt ²	2,076	-0.2%
Net Debt / LTM EBITDA ²⁻³	3.6	-0.2 p.p.

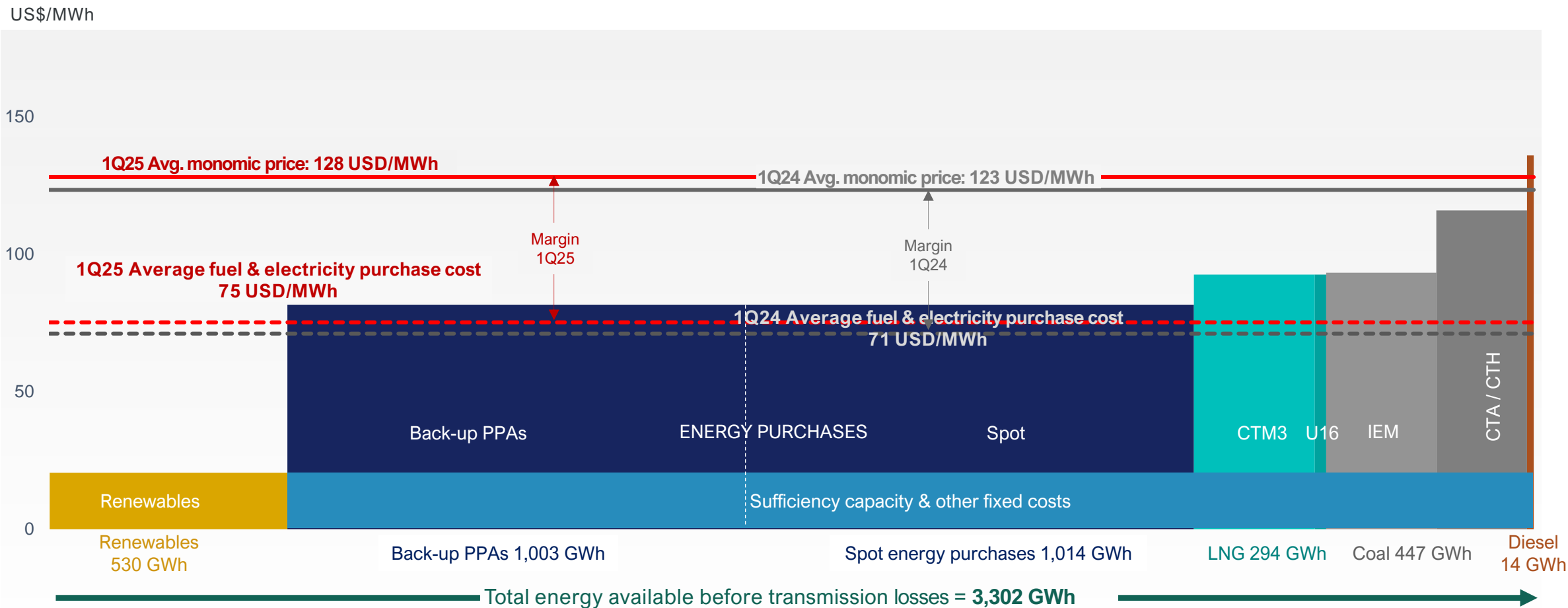
1. Variance versus 1Q24

2. Variance vs Dec 24

3. Excluding financial leases

1Q25: SUSTAINED ELECTRICITY MARGIN

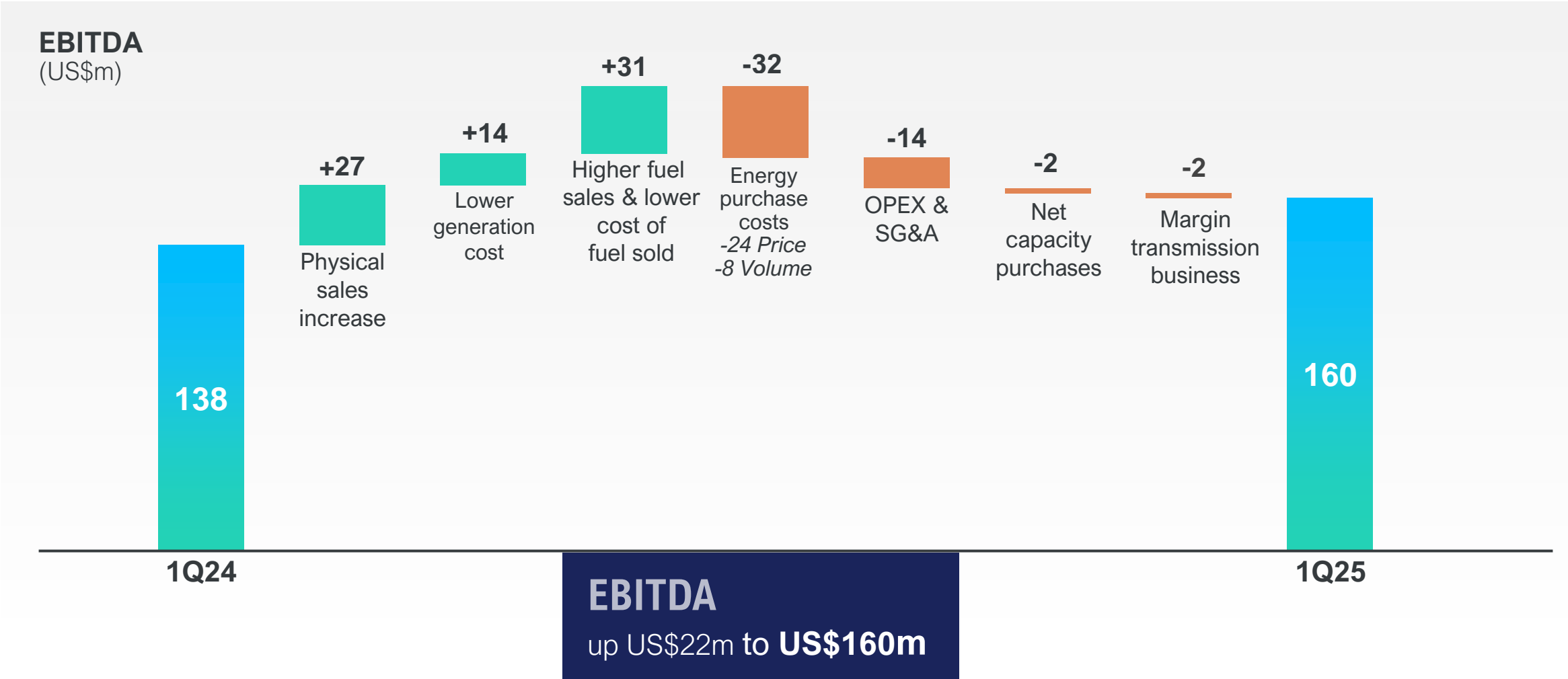
Increased renewable production



Average realized monomonic 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 & electricity purchase cost (spot purchases minus spot sales) per MWh sold includes fuel costs, LNG regas cost, green taxes, sufficiency capacity, self consumption & transmission losses
Net sufficiency capacity, overcosts and ancillary services, averaged US\$21.6 per each MWh withdrawn by EECL to supply PPA demand

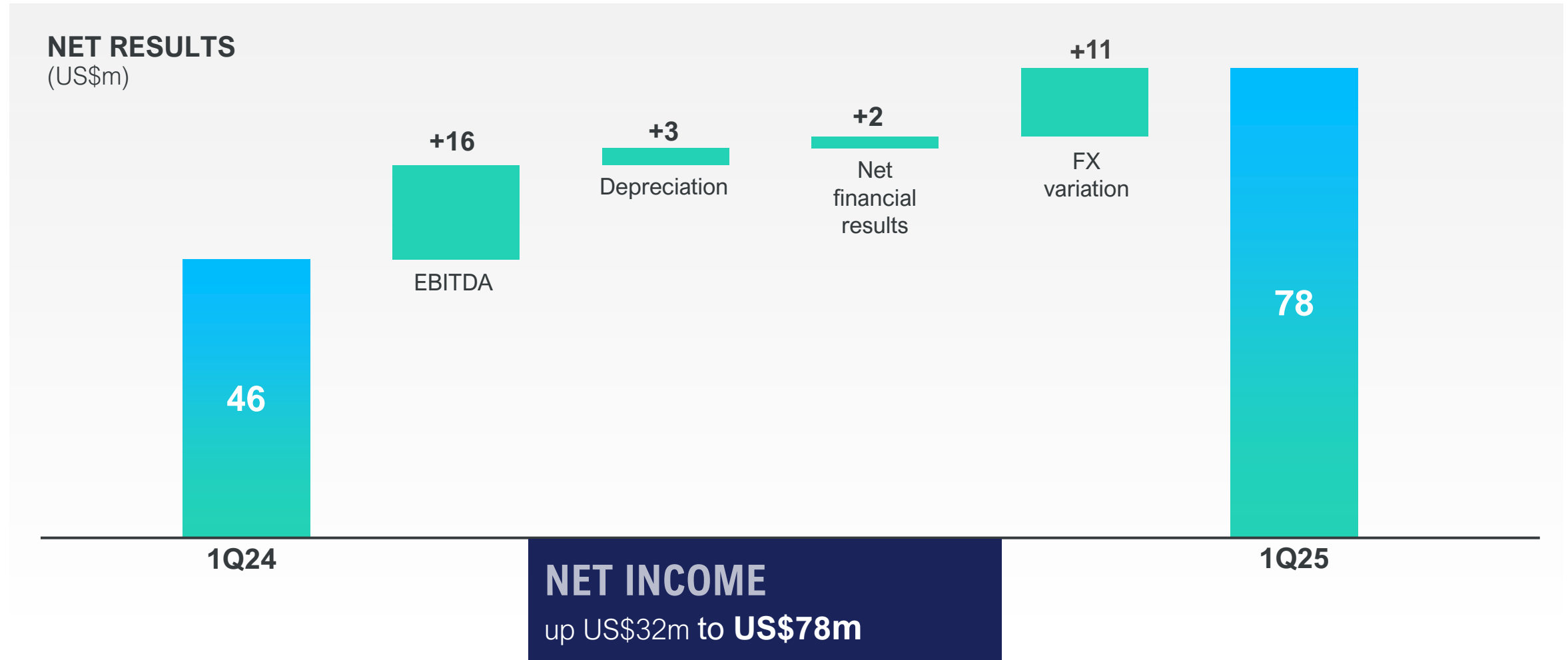
ONGOING STRENGTHENING OF EBITDA

Physical sales increase, lower fuel costs and higher gas sales



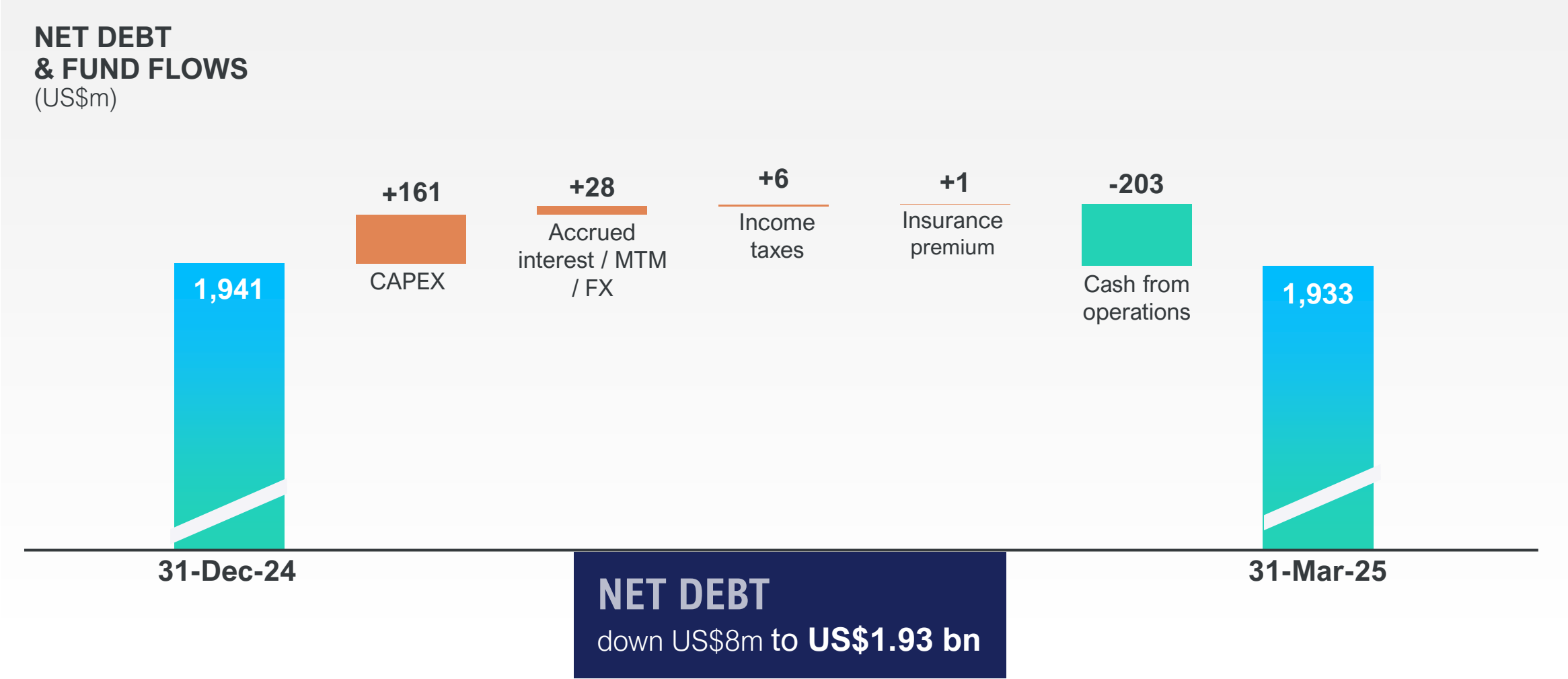
1Q25: NET INCOME IMPROVEMENT

Stronger operating and financial results



HEALTHY CASH GENERATION

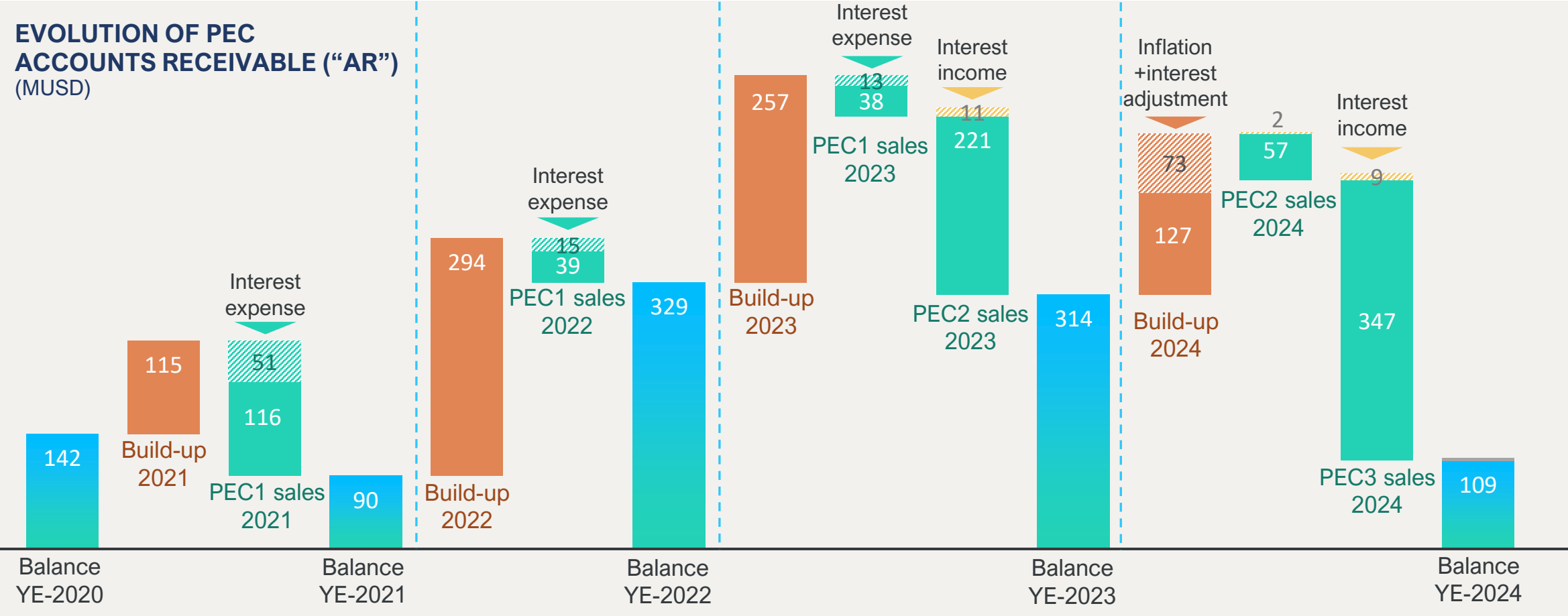
Cash needs financed with cash from operations



PRICE STABILIZATION LAWS: EFFECTS ON ENGIE

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

- PEC-3 final sale for **US\$112.4 million** (including US\$3.7 million interest) completed on April 3, 2025, marking the end of the PEC receivables build-up.



FINANCIAL STRUCTURE

Making progress in reducing ND/EBITDA and extending debt maturity profile

Investment-grade ratings

International:

Fitch (Mar 2025): **BBB Stable**

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

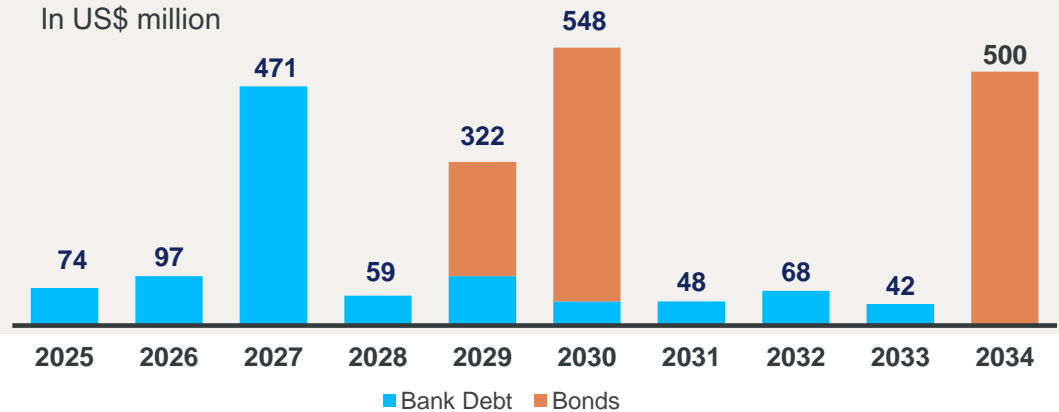
National scale:

Fitch (Mar 2025): **AA- Stable**

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

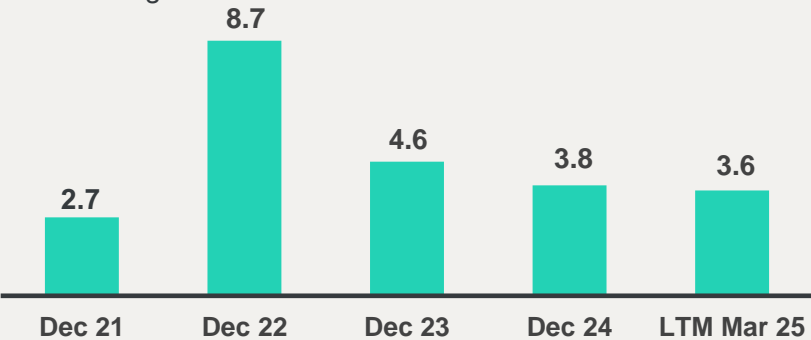
Debt maturity schedule

In US\$ million



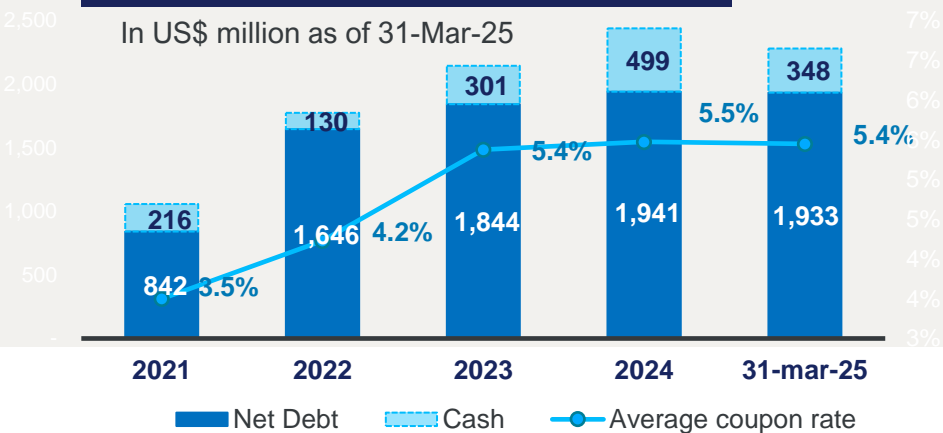
Net Debt / EBITDA

Excluding IFRS-16 leases



Debt levels

In US\$ million as of 31-Mar-25



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-
2027**



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



**Securing liquidity and
financing needs**



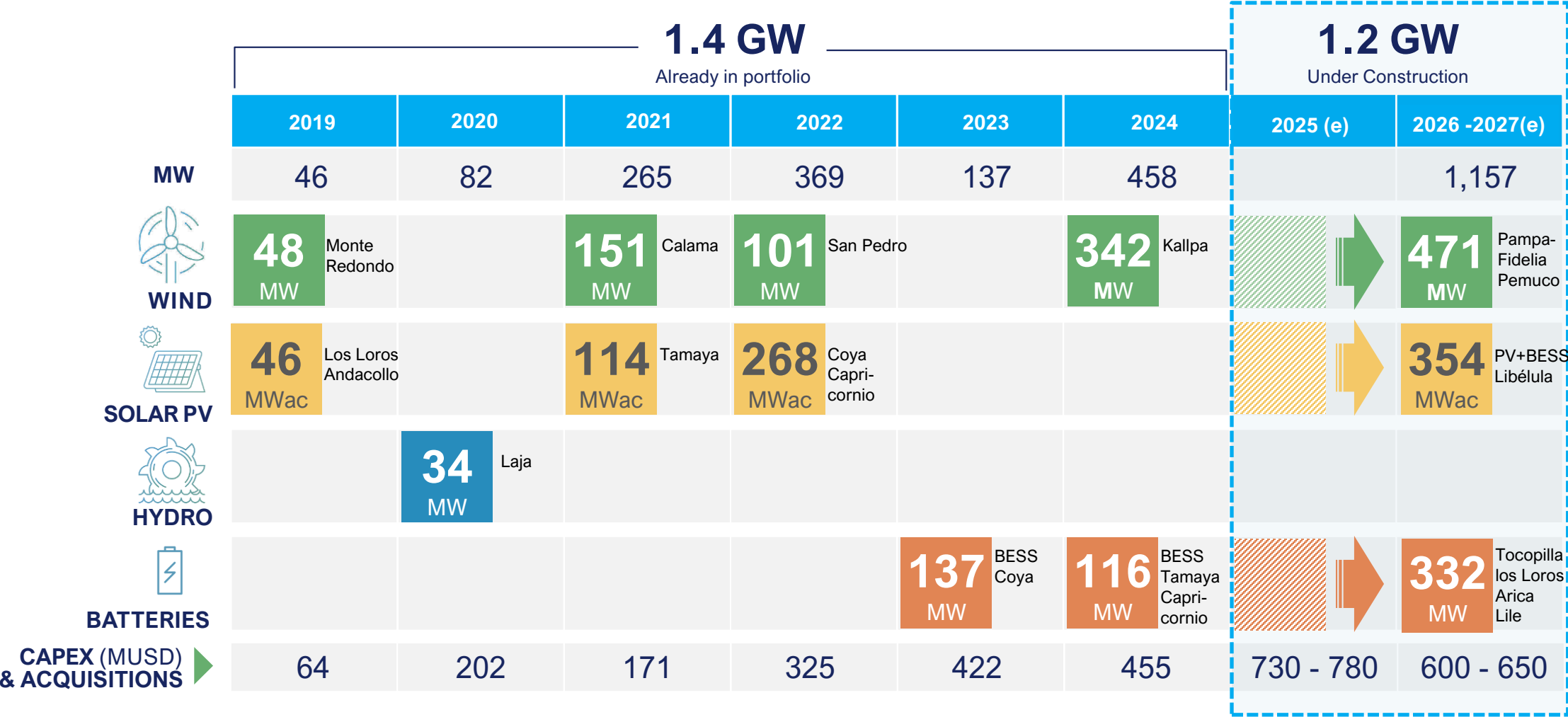
PART 1 3M2025 Performance

PART 2 Medium term Outlook



ACCELERATING INVESTMENT IN RENEWABLES AND BESS

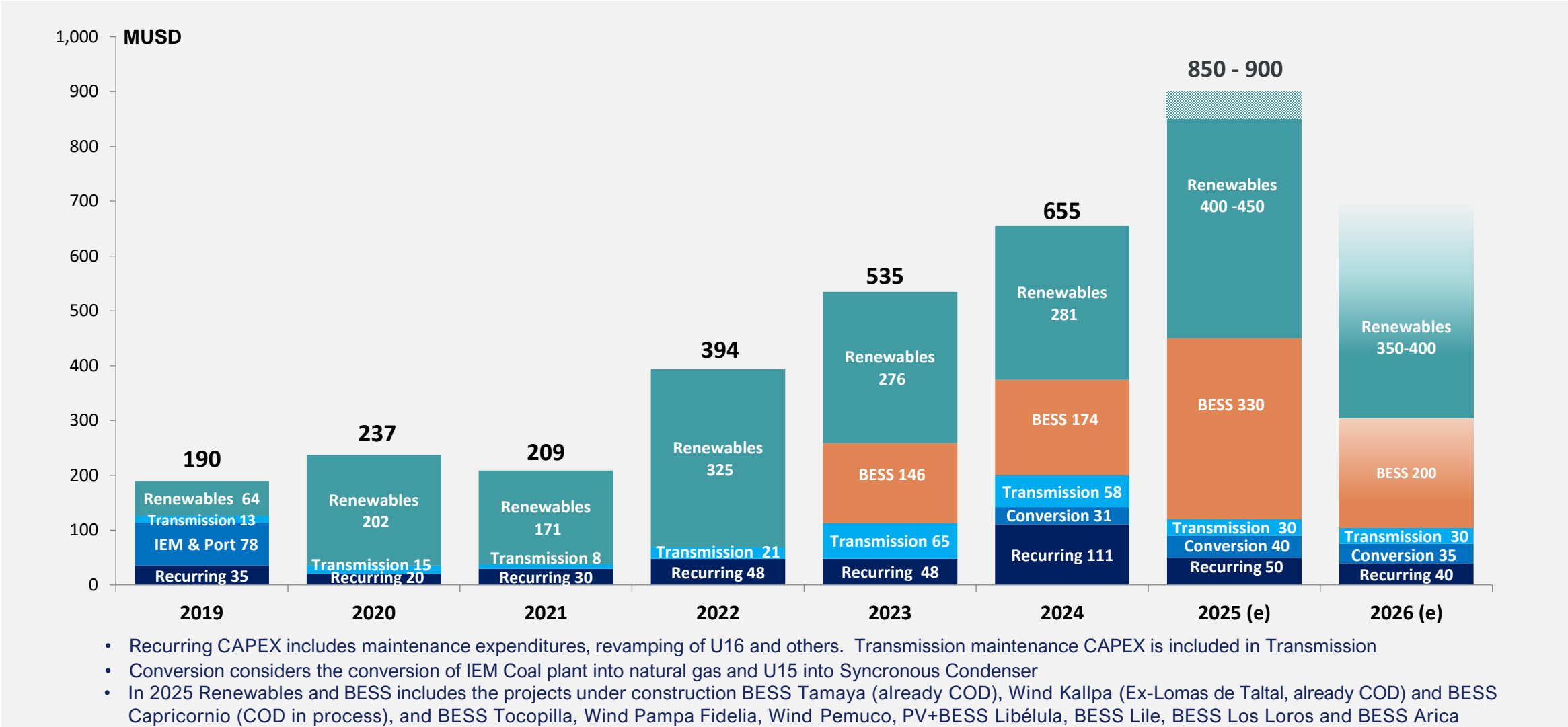
2.5 GW renewable + BESS: 1.4 GW ready* and 1.2 GW under construction



* Projects that are ready include BESS Capricornio which is injecting but still doesn't have COD

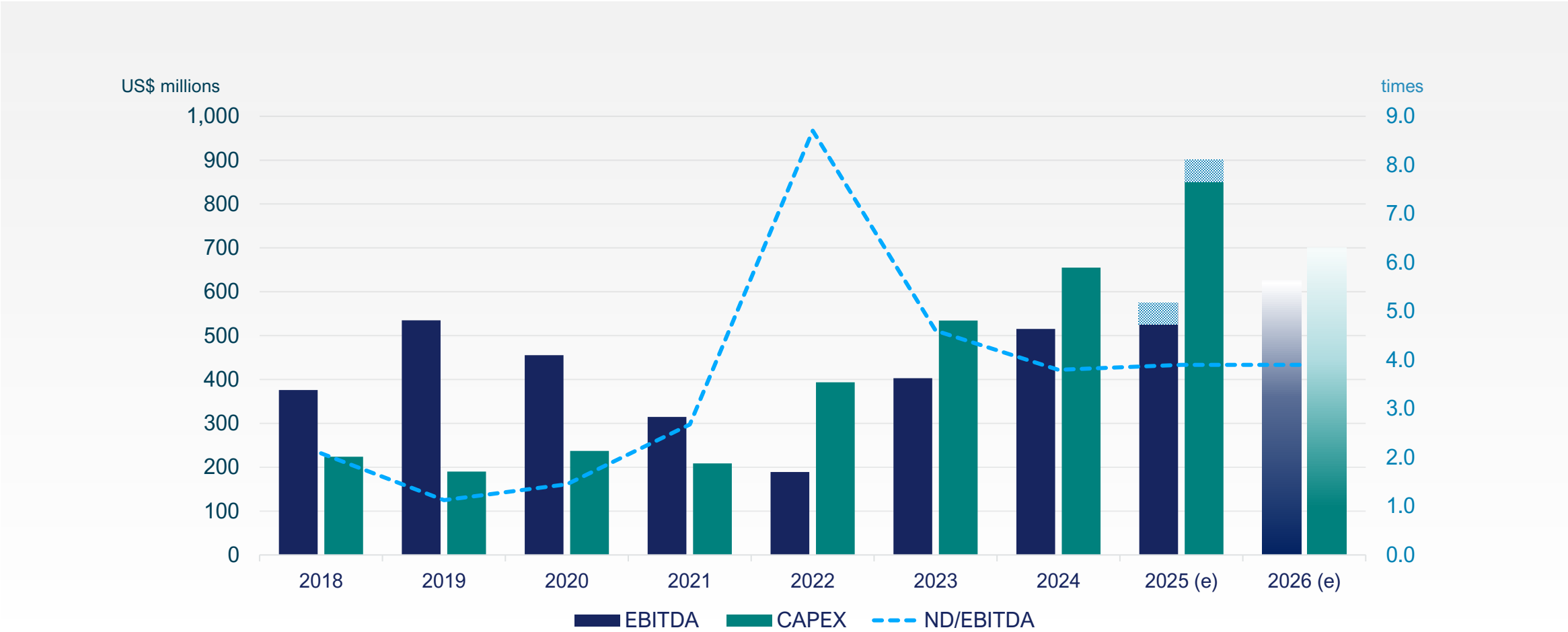
ACCELERATING INVESTMENT IN RENEWABLES AND BESS

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



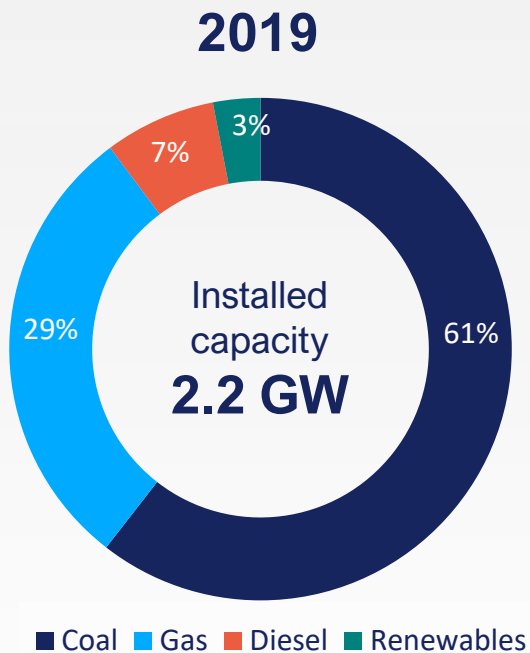
EECL'S PERFORMANCE DURING THE ENERGY TRANSITION

Our guidance



ENERGY TRANSITION

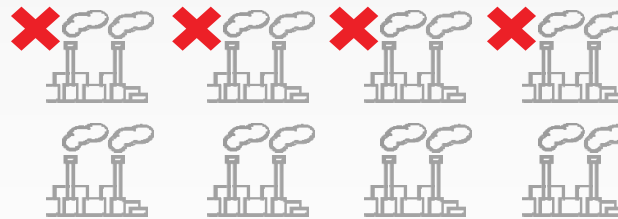
EECL is embarked on a profound generation portfolio transformation



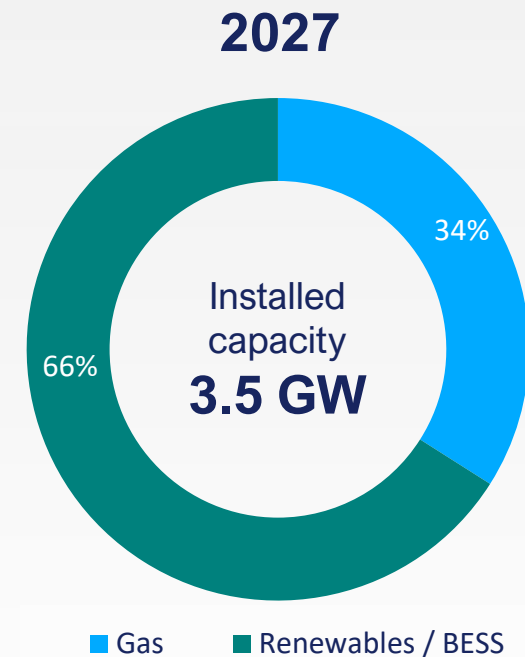
+ 2.5 GW Renewables + BESS⁽¹⁾



- 1.2 GW Coal disconnection⁽²⁾



0.4 GW Conversion

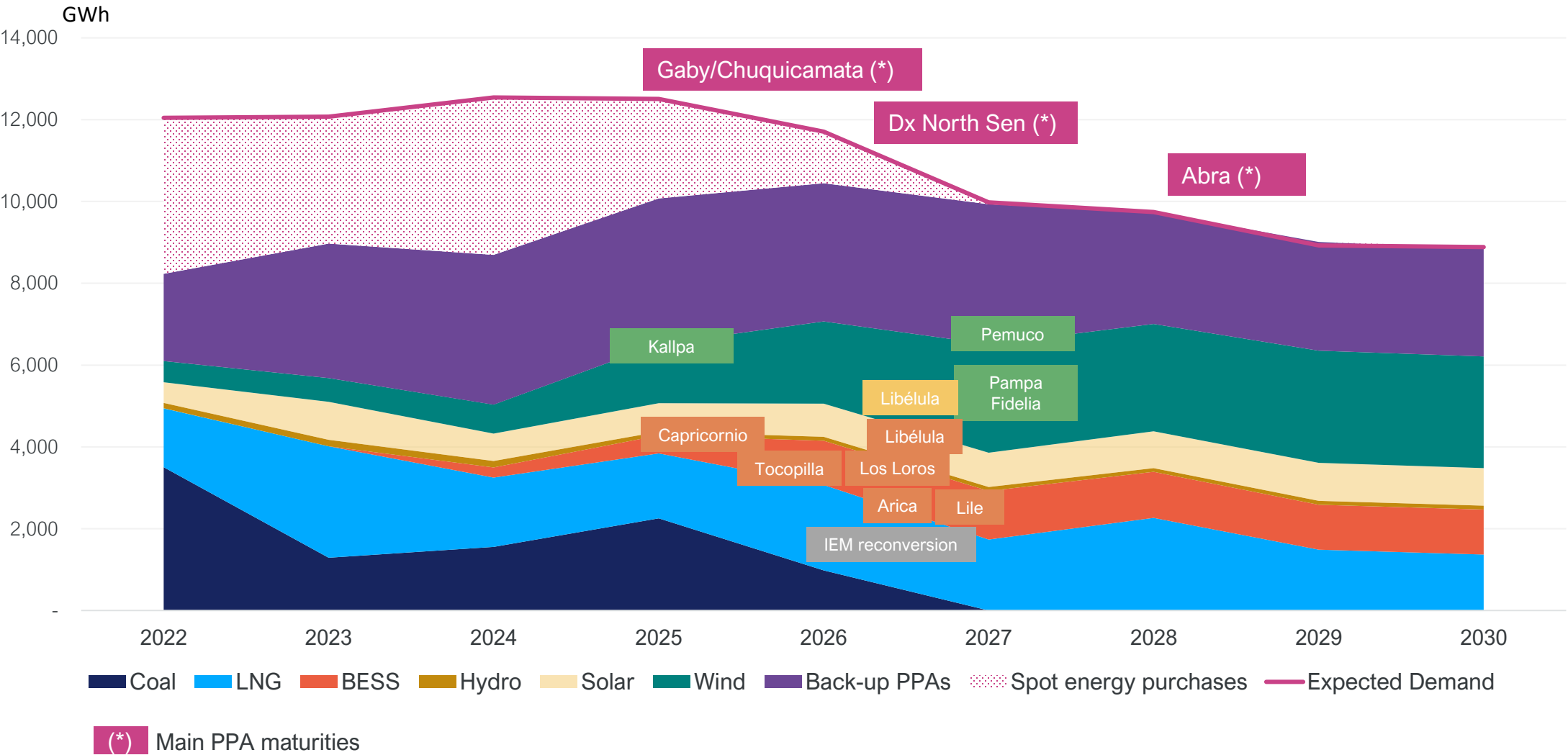


- (1) Includes Solar Los Loros (54 MW acquired in 2019)
(2) Includes U12+U13 (171 MW disconnected in 2019)



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
- 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

PROJECTS AND ASSETS INFORMATION



OUR RENEWABLE PORTFOLIO

530 GWh generated during 1Q 2025



215 MW
BESS



137MW / 638 MWh
BESS Coya



68MW / 418 MWh
BESS Tamaya



46 MW
HYDRO



34 MW Laja
Hydro



11 MW Chapiquiña
Hydro



1 MW Cosapilla
Hydro



652 MW
WIND



48 MW Monte
Redondo wind farm



163 MW Calama
wind farm



96 MW San Pedro
wind farms



344MW Kalpa
wind farm



441 MW
PV



2MWac
El Aguila PV



46MWac
Los Loros PV



6MWac Pampa
Camarones PV



115MWac
Tamaya PV



90MWac
Capricornio PV



181MWac
Coya PV

RENEWABLE & BESS PROJECTS

1.2 GW under construction



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



116MW BESS Tocopilla
US\$170 million CAPEX
COD(e): 1H 2026



140MW BESS Lile
US\$162 million CAPEX
COD(e): 2H 2026



306MW Wind Pampa Fidelia
US\$457 million CAPEX
COD(e): 1H 2027



48MW BESS Capricornio
US\$73 million CAPEX
COD(e): 2H 2025



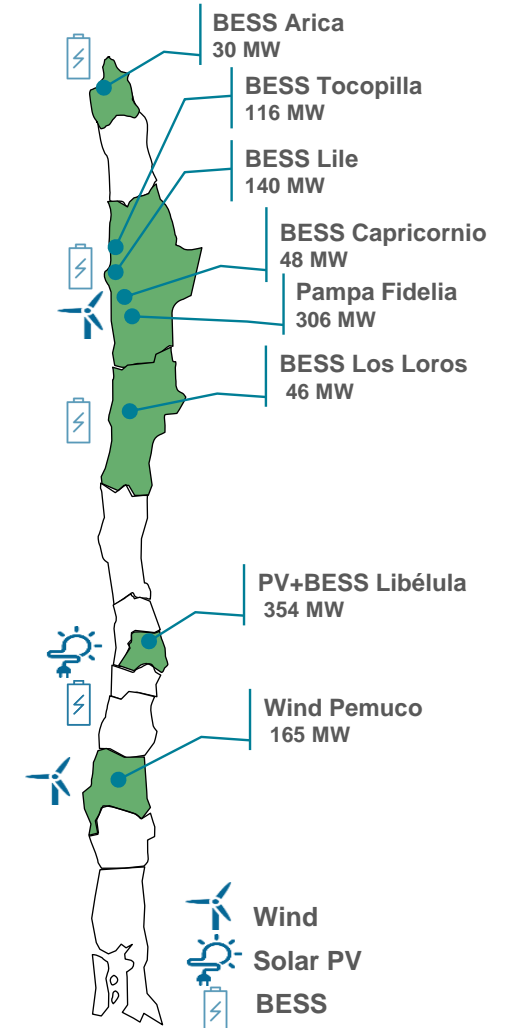
46MW BESS Los Loros
US\$67 million CAPEX
COD(e): 2H 2026



350MW PV+BESS Libélula*
US\$318 million CAPEX
COD(e): 2H 2026
* 151 MW PV and 199 MW BESS



165MW Wind Pemuco
US\$229 million CAPEX
COD(e): 1H 2027



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**

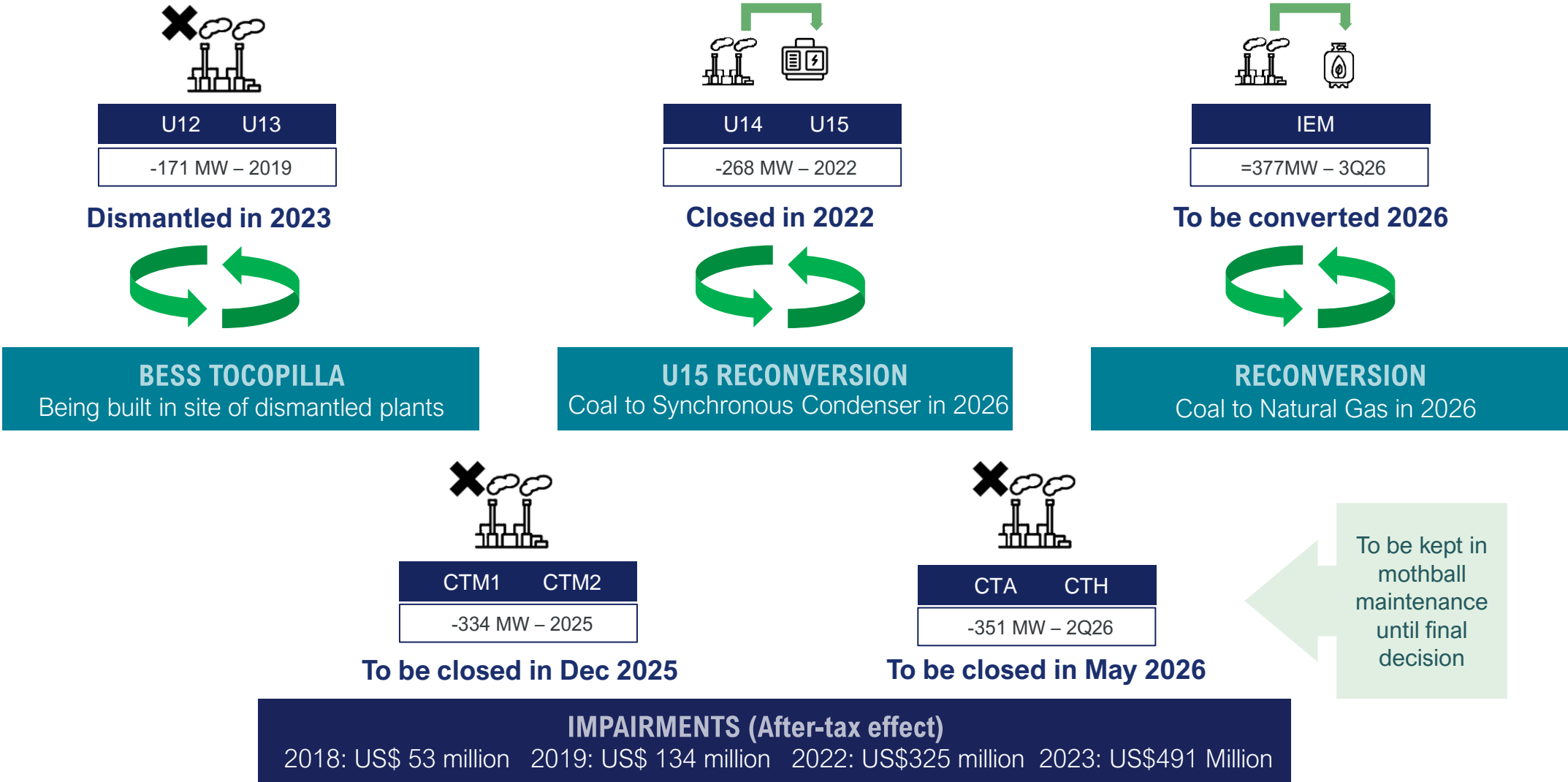
**Conversion of the
Infraestructura Energética
Mejillones (IEM) coal-fired unit
to natural gas**

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

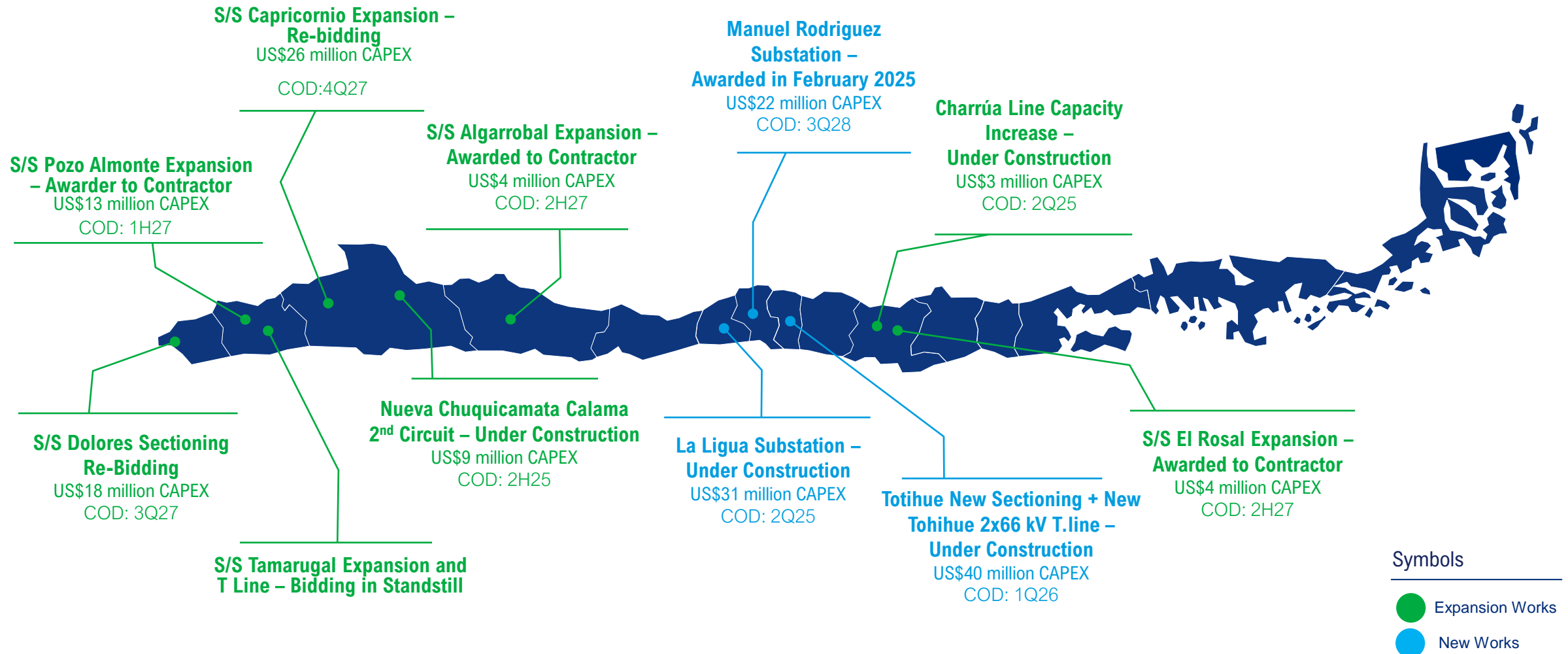
+US\$ 250 mln
CAPEX in regulated
projects w/COD
2024-2028



- **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 PIPELINE OF REGULATED TRANSMISSION PROJECTS AWARDED

Increased regulated contribution to provide long-term cash flow visibility



- 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

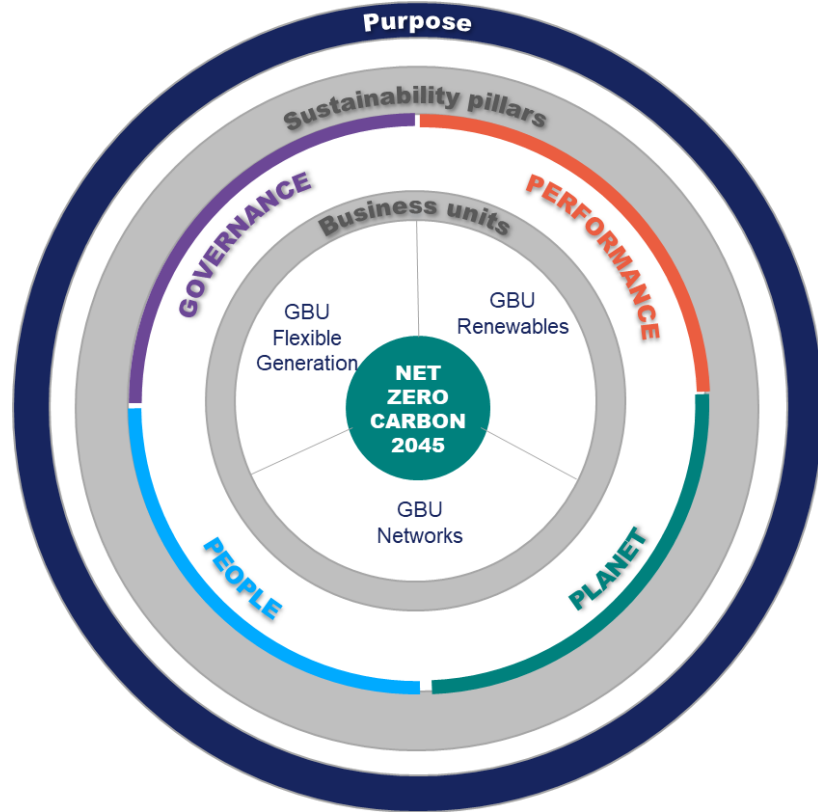
ESG



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 **low H&S frequency rate** from 2023, representing 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: [2024 ENGIE Energía Chile Integrated Report](#)

1. While CTM3 and Red Dragon (the 2 most efficient unit) 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. It is worth noting that emissions in 2024 were below 2022 emissions, continuing our downward trajectory
2. 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".

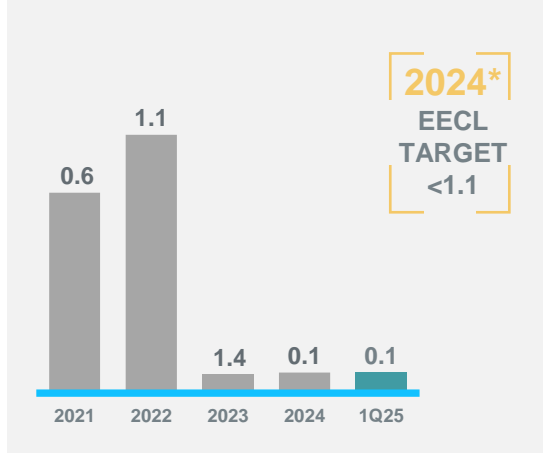
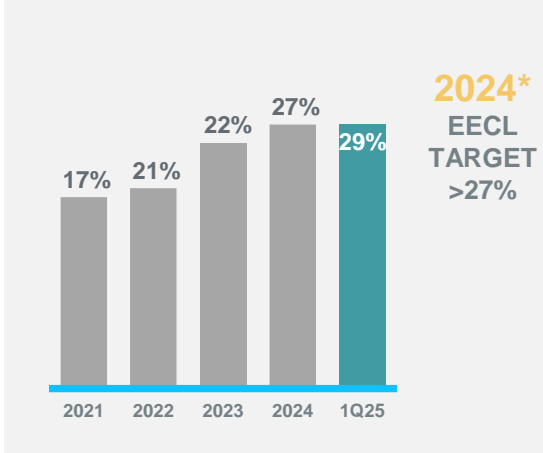
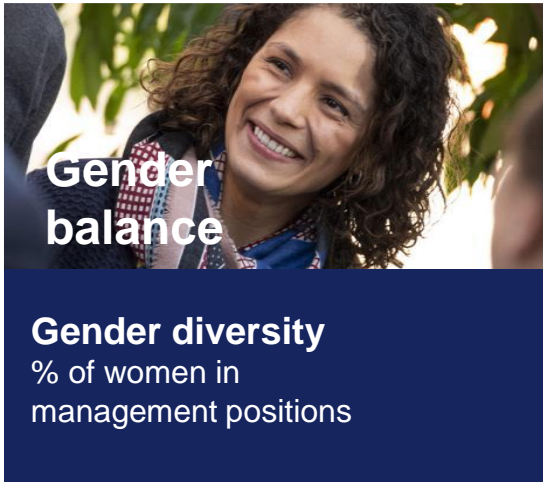
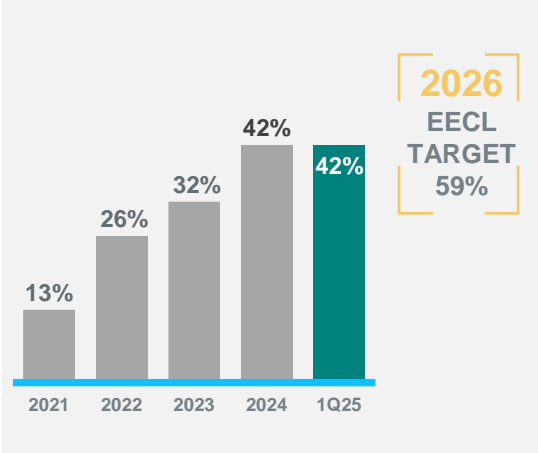
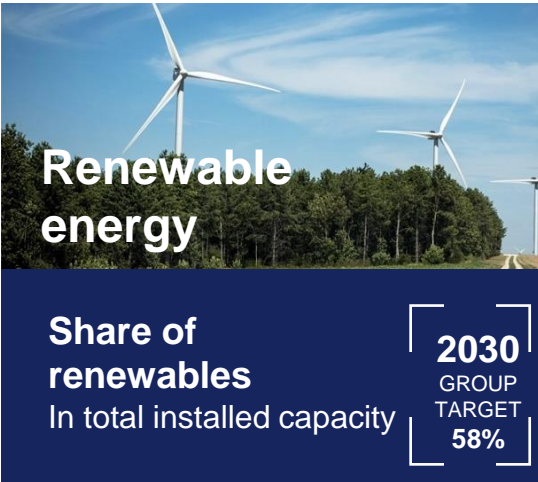
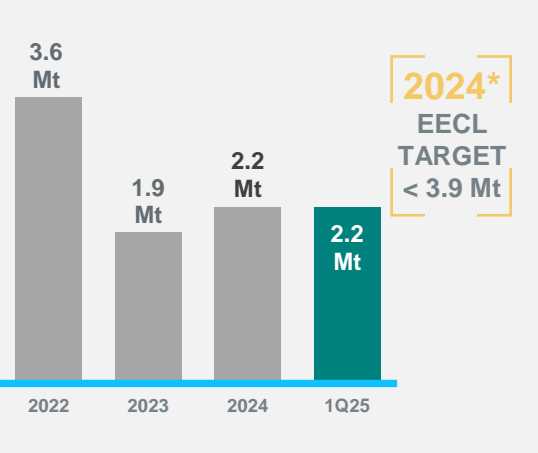
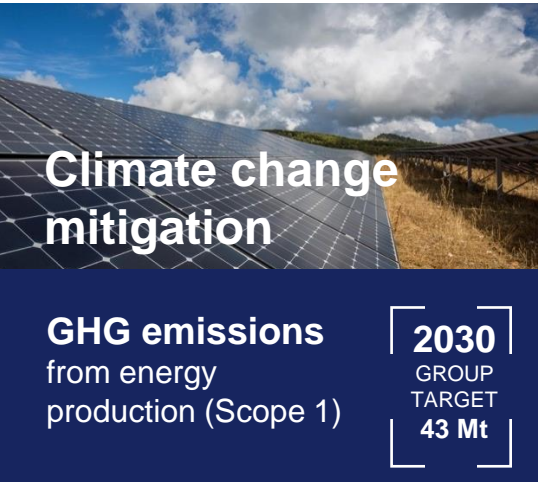
Manuel Reyes-Retana,
Regional Director, Latin America - IFC



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

PROGRESS ON ESG AT ENGIE CHILE

People and Planet



*2024 targets have been exceeded, and we are in the process of setting new targets for 2025 during Q2 following Group updates

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

"ESG" Certifications & Ratings EECL



SET Label certification:
Our project development and operation is aligned with our sustainable energy transition goal



MSCI assesses companies' resilience to ESG risks.
2024 Rating:
A > BBB (2023)



ECOVADIS is the largest global sustainability rating platform
2023:
Gold Medal 75/100
97th percentile



ISO 40001
Environmental Management Systems
ISO 50001
Energy Management

"ESG" Classifications and Initiatives at EECL Local Industry Level



Assessment platform measuring the sustainable development level of members
2024:
EECL 76,55% > Avg. 61,30%



Sustainability Index for companies based on 6 criteria
2024:
96% Compliance. > Avg. 79%



Ranking of 100 businesses with best reputation in Chile, focusing on ESG responsibility
2024:
EECL placed 1st in Electric Utility Category

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

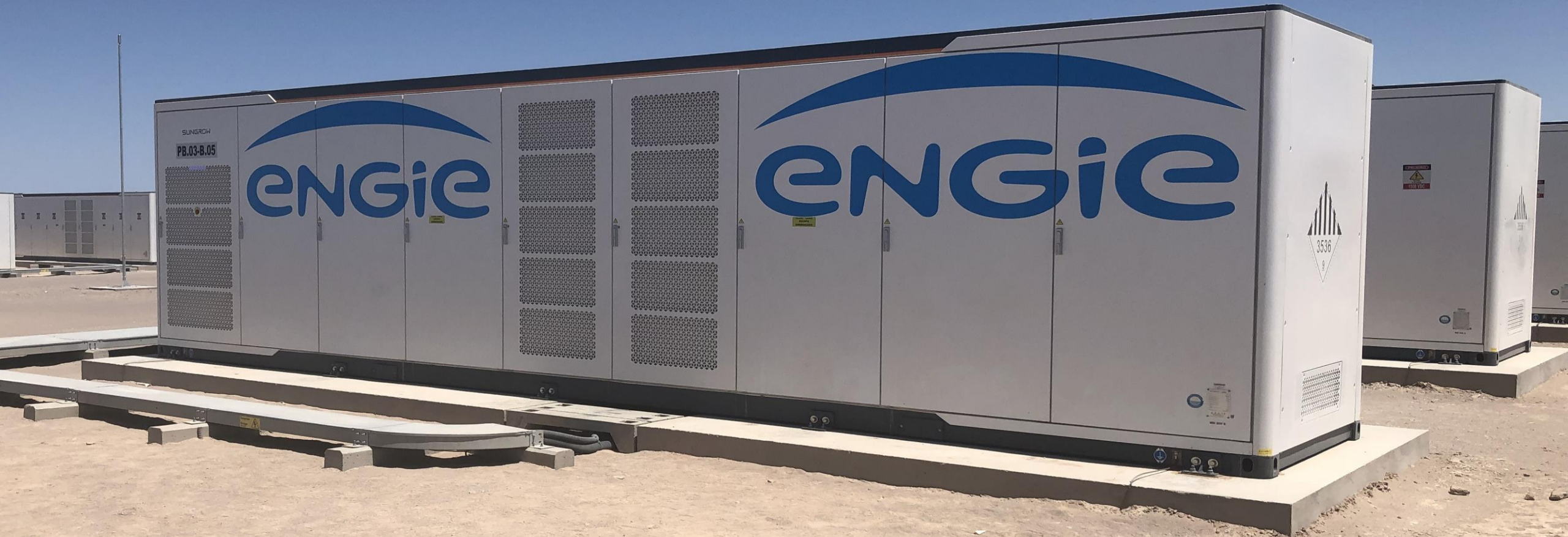
¹ Near-term target 'Well below 2C by 2030' (2017 baseline), set in 2023. Note that SBTi is currently working on a new, dedicated Power Sector Standard (status May 2024: call for EAG members).
² ENGIE is committed to supporting its top 250 preferred suppliers (excluding energy purchase) on their decarbonization 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>1. Employment and new skills</div> <div>2. Territorial development</div> <div>3. Environmental management & dismantling</div>	<div>1. Early citizen participation</div> <div>2. Socio-territorial acceptability strategy</div> <div>3. Permanent local presence and engagement</div>	<div>1. Associativity Policy</div> <div>2. Social investment</div> <div>3. Societal plan for all sites and projects</div>

COMPANY AND MARKET INFORMATION



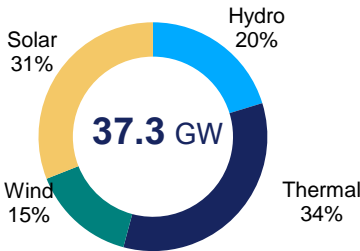
INDUSTRY AND COMPANY HIGHLIGHTS 3M25

EECL has 6% market share in terms of generation and 17% in terms of electricity sales

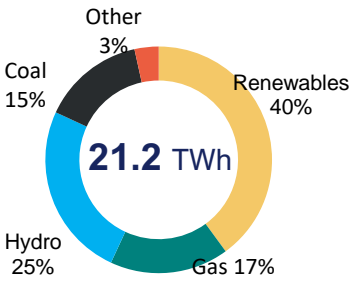


SISTEMA ELÉCTRICO NACIONAL (SEN)

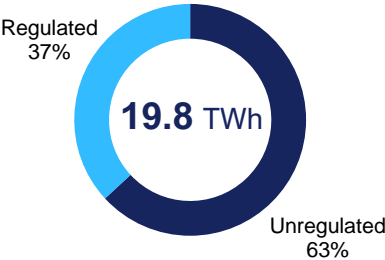
Gross capacity



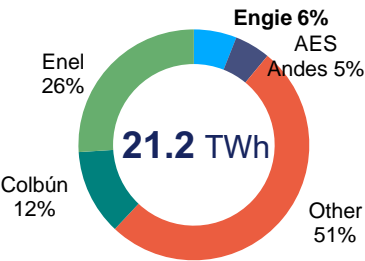
Generation



Demand

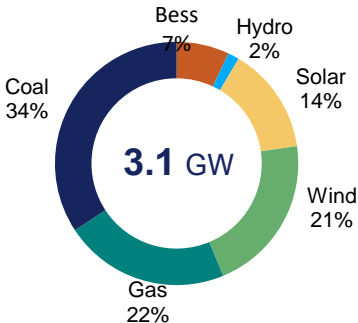


Market share

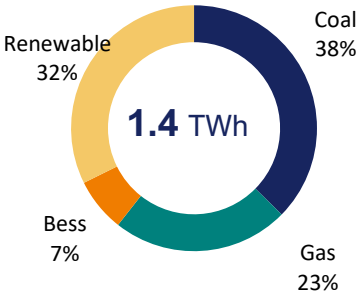


ENGIE ENERGÍA CHILE (EECL)

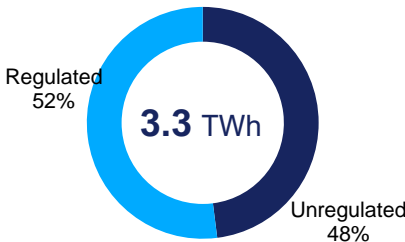
Gross capacity



Generation



Demand

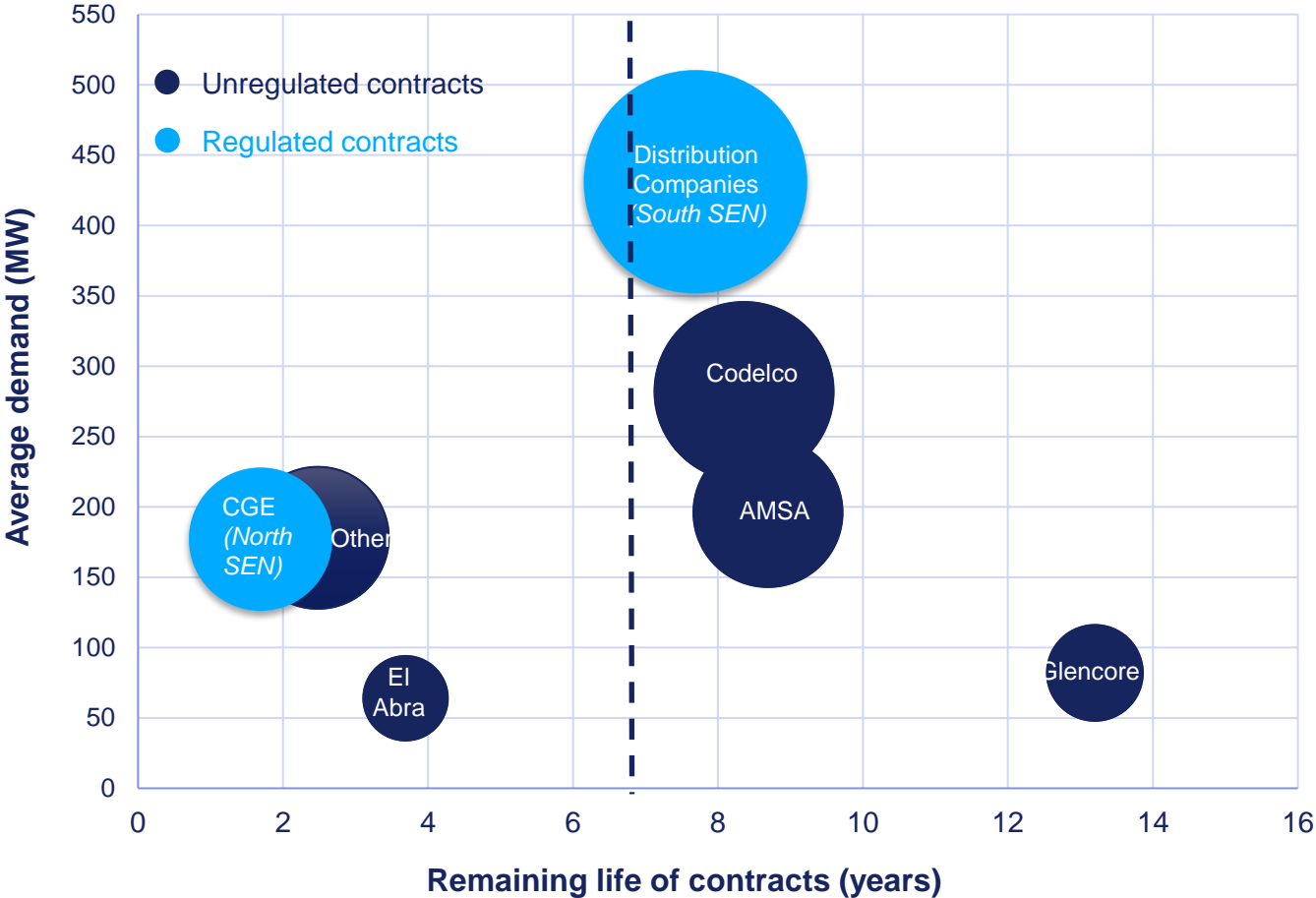


ENGIE ENERGIA CHILE

- 60% owned by ENGIE
- 3rd 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: 6 yrs.

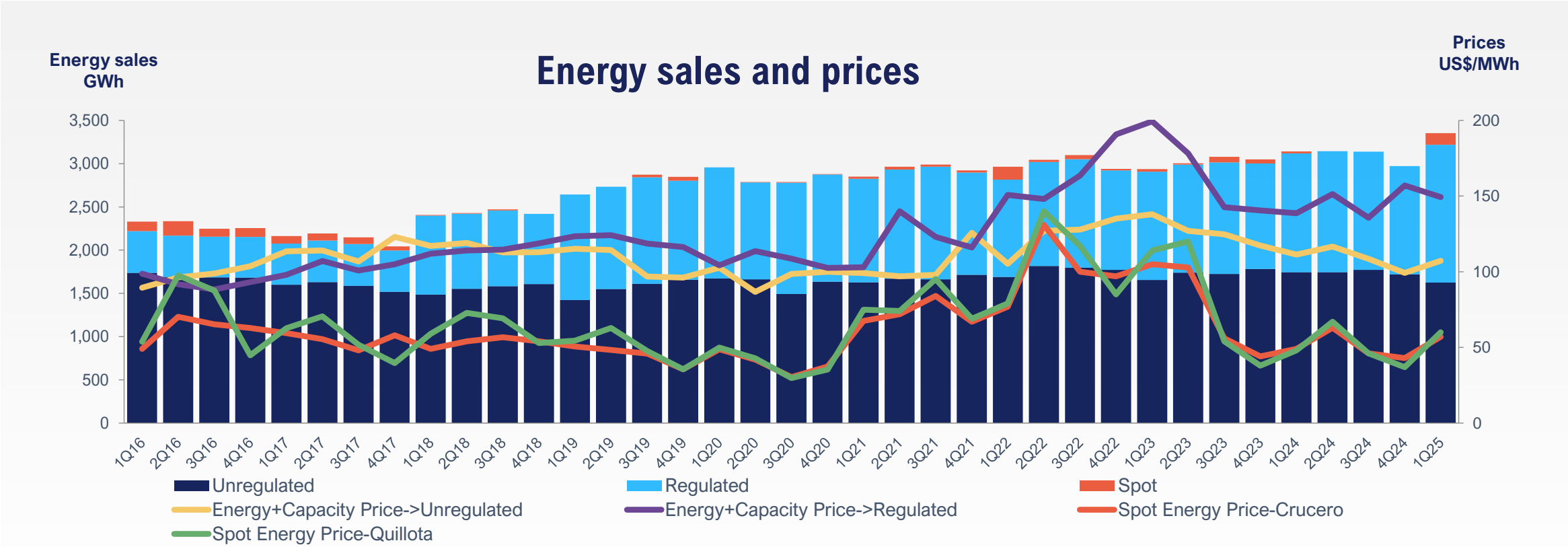


Clients' credit ratings

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

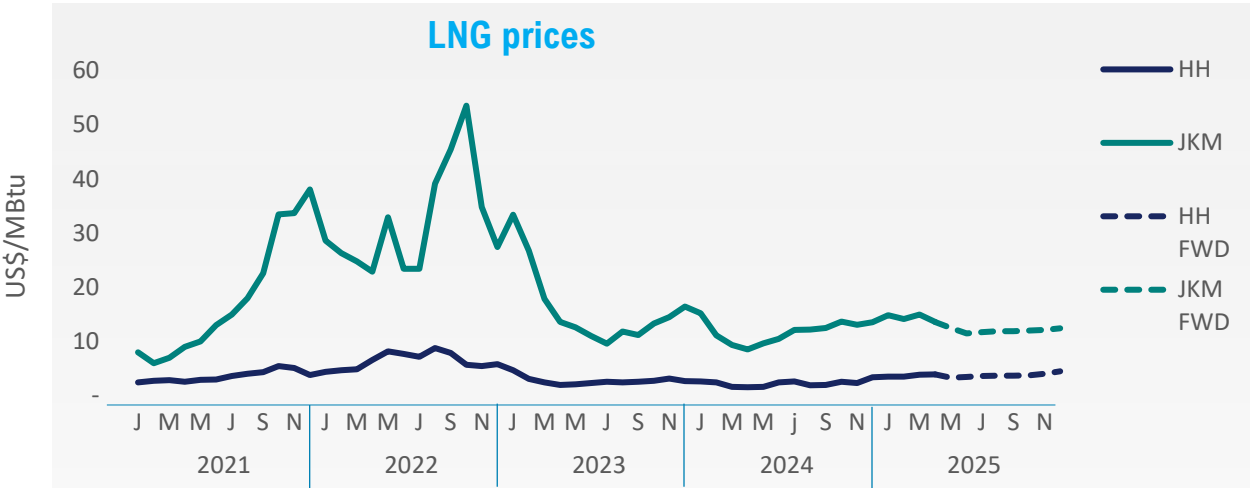
- Codelco: BBB+/Baa1/BBB+
- Freeport-MM (El Abra): BBB-/Baa2/BBB
- Antofagasta PLC (AMSA): BBB/--/BBB+
- Glencore (Lomas Bayas, Alto Norte): BBB+/A3/--
- CGE: AA-(cl) (Fitch) / --

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



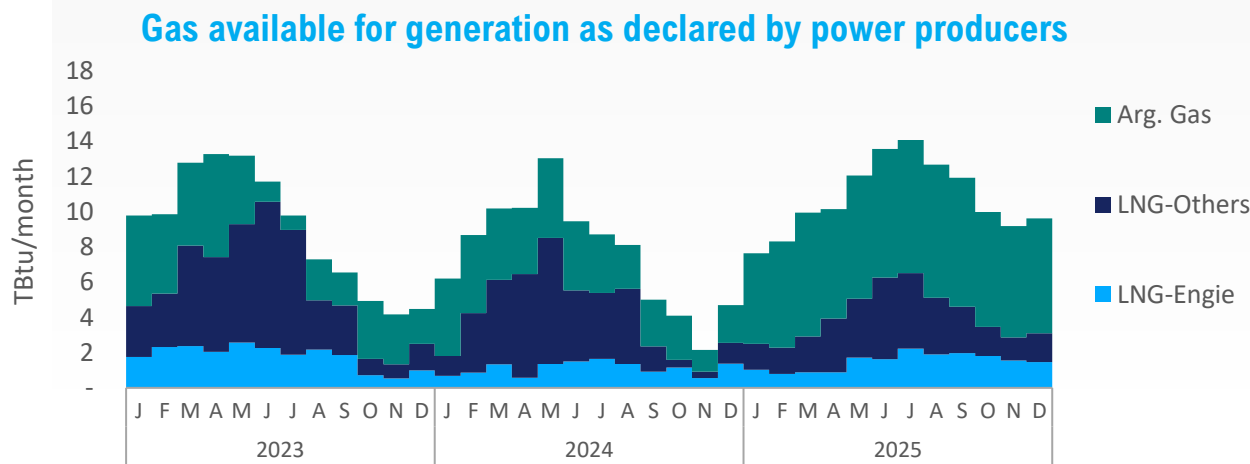
NATURAL GAS AVAILABILITY IN THE CHILEAN SYSTEM

Increased Argentine gas availability expected for 2025



LNG international markets

- Following peaking prices in 2022 as a result of the supply-demand imbalance, aggravated by the Russia-Ukraine war, LNG prices have shown a more stable behavior, with some seasonal ups and downs.
- Forward price curves for the remainder of 2025 consider production increases in the Middle East, increased export capacity in the U.S., and expanded global LNG vessel fleet, partially offset by demand increases due to the energy transition. Geopolitical and climatic factors will also play a key role in LNG price trends.

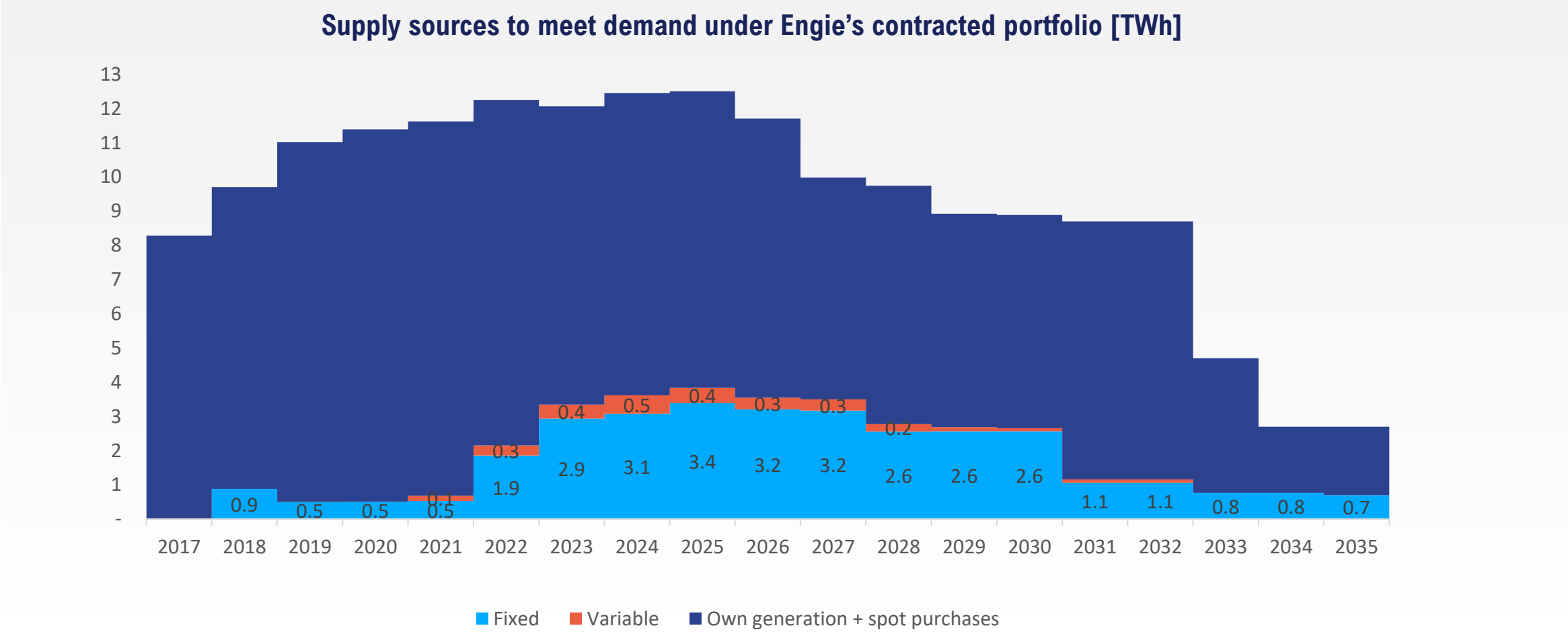


LNG and natural gas in Chile

- Increased availability of Argentine gas supply for 2025, as declared by electricity generation companies.
- Argentine gas supply represented ~42% of gas supply in 2024, with injections of ~5.3MMm3/d for 2024 as a whole.
- In 2025, Argentine gas supply could account for more than 60% of total gas supply for generation.
- ENGIE has long-term supply contracts indexed to Henry Hub. During 2024, EECL unloaded 18 TBtu.

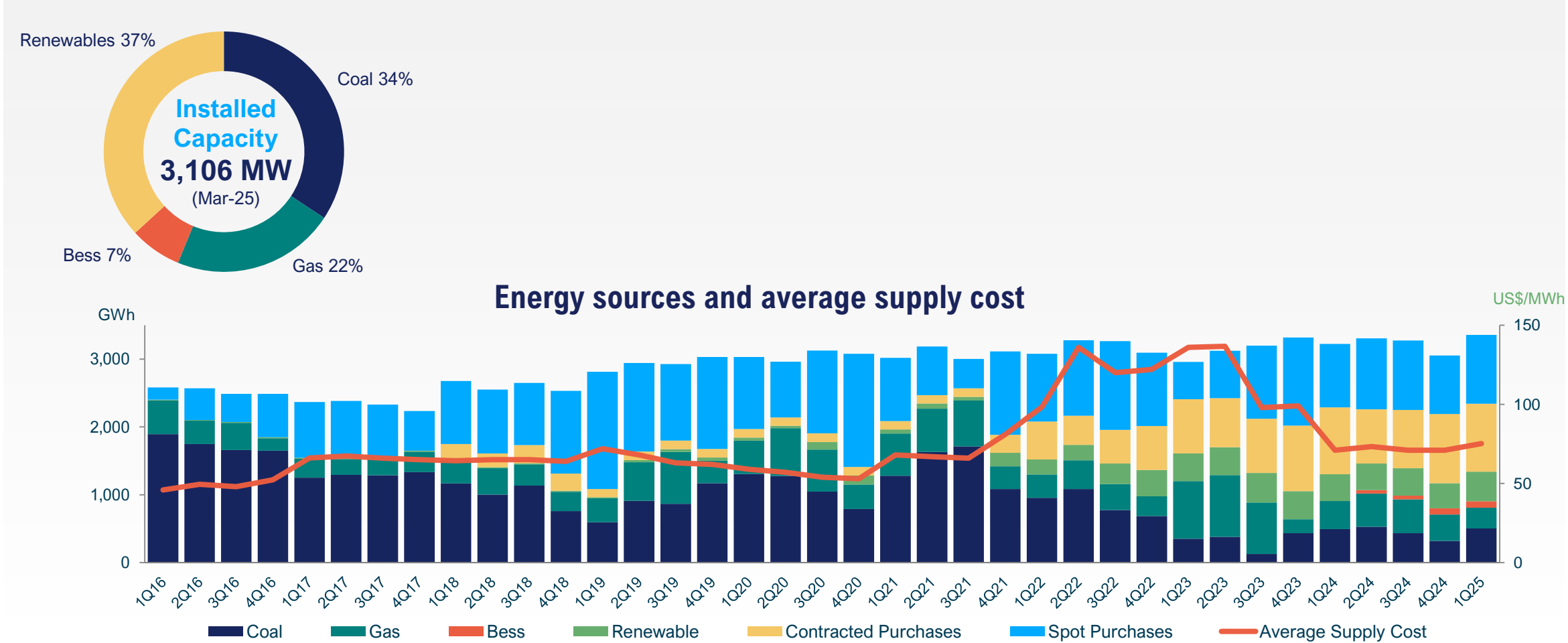
CLOSING THE GAP THROUGH BACK-UP PPAS

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



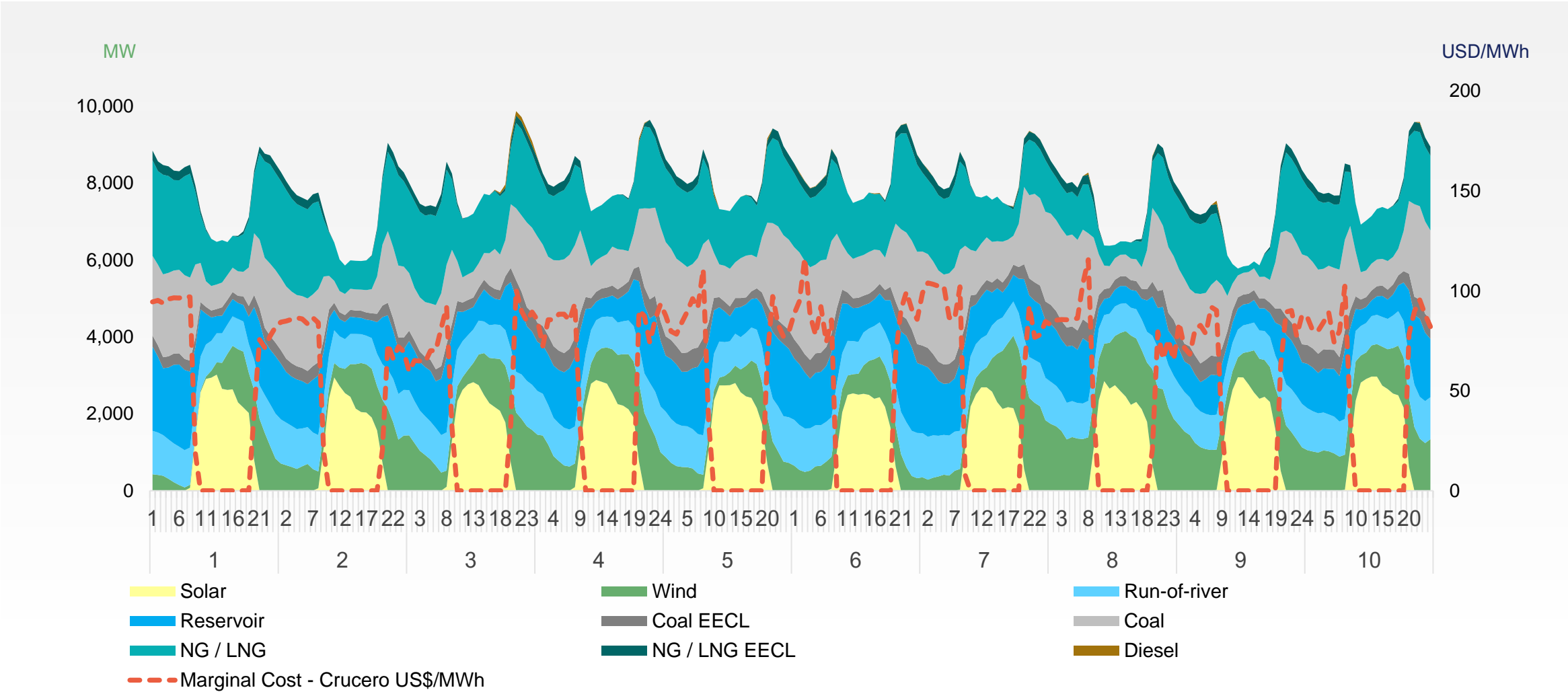
DEMAND SUPPLIED WITH OWN GENERATION AND ENERGY PURCHASES

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



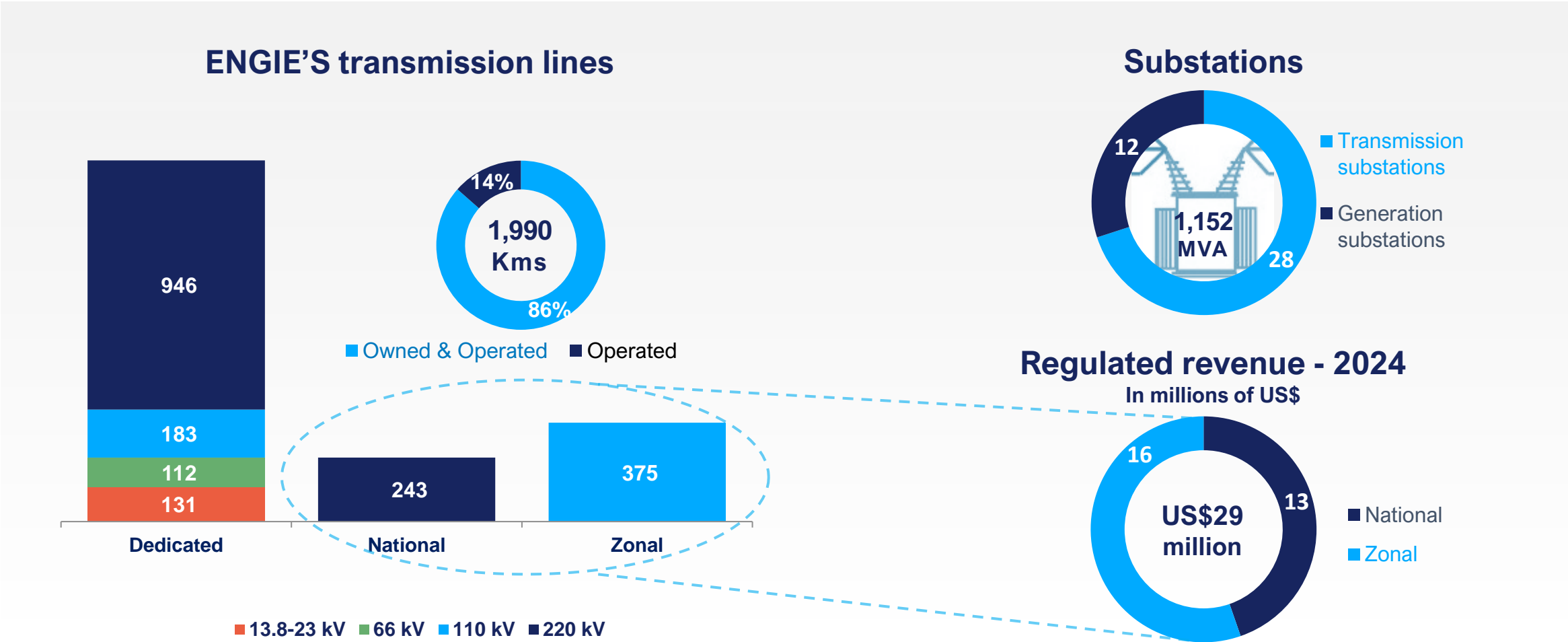
VOLATILE MARGINAL COSTS DUE TO RENEWABLE INTERMITTENCY

A 10-day real example in the SEN grid (Mar 1 to 10, 2025)



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

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



DISTRIBUTION

- Tariff fixing process (VAD 2024-2028).



TRANSMISSION

- Qualification, Valuation, Pricing regulation (DS 10) & Planning regulation (DS 37) update.
- Valuation processes 2024-2027 + Interperiod (2020-2023).



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-Mar-25

US\$1,003 million

(o.w. US\$145 mln < 1 yr.)

★		International Finance Corporation WORLD BANK GROUP	US\$ 313 mln
★		DEG	US\$ 45 mln
★			US\$ 250 mln
★			
★			
		SOCIETE GENERALE	
		BancoEstado	
		INTESA	
		SANPAOLO	
★		IDB	US\$ 125 mln
★		Invest	
★		Bci	US\$ 50 mln
●		BancoEstado	US\$ 50 mln

★ Denotes Green financing

Bonds as of 31-Mar-25

US\$1,225 million

(o.w. US\$0 < 1 yr.)

144-A/Reg S:

Amount Rate Maturity

- US\$ 500 mln 3.400% 28-Jan-2030
- ★ US\$ 500 mln 6.375% 17-Apr-2034
Issued 17-Apr-24
+ any-and-all tender
of 2025 notes

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

 UBS

 BNP PARIBAS

PEC Accounts Receivable (ARs) monetization programs

US\$953 million

Cashed-in since 2021
o.w. US\$415 mln in 2024 and
US\$112 mln in April 2025.

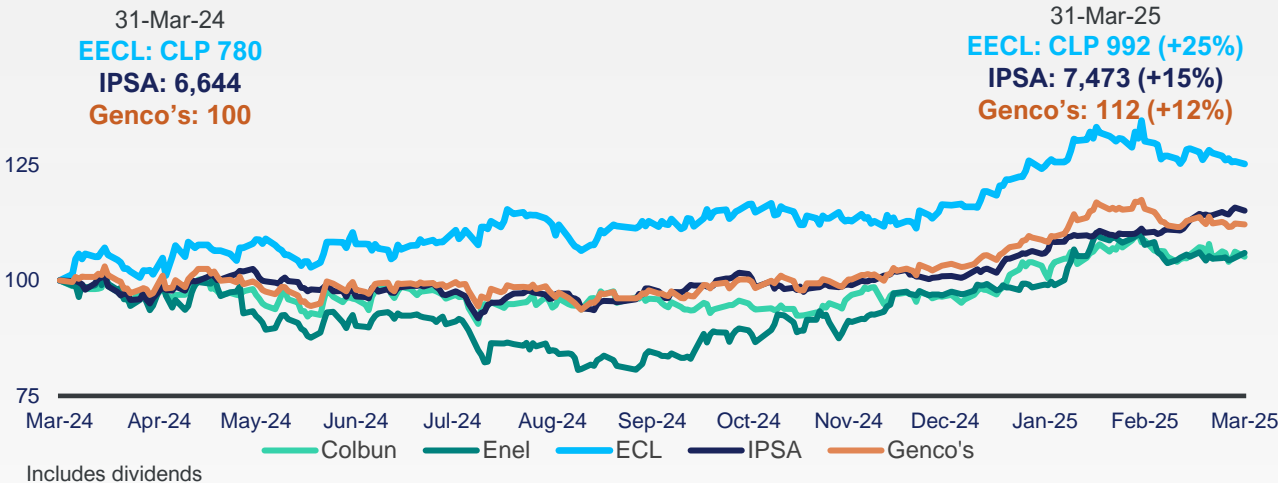
   

- **PEC-1** (Jan-21 – May-23)
 - True sale of US\$273 mln ARs to SPV funded with 144-A/Reg S notes & 4a2 delayed draw notes (US\$79 mln total financial expense)
- **PEC-2** (Aug-23 – Sep-24)
 - US\$291 mln true sale of Certificates of Payment issued and guaranteed by Chilean Treasury (incl. US\$13 mln interest income)
- **PEC-3** (2H24 - 2025)
 - US\$356 mln sold on 24-Oct-24 (incl. US\$8.5 mln interest income)
 - US\$112 mln sold on 3-Apr-25 (incl. US\$3.7 mln interest income)

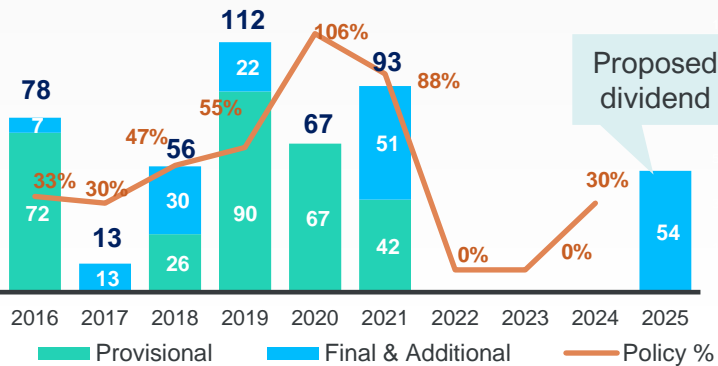
DIVIDENDS TO BE PAID IN MAY 2025 ON ACCOUNT OF 2024 RESULTS

Proposed dividend: 30% of 2024 net result after absorbing accumulated losses

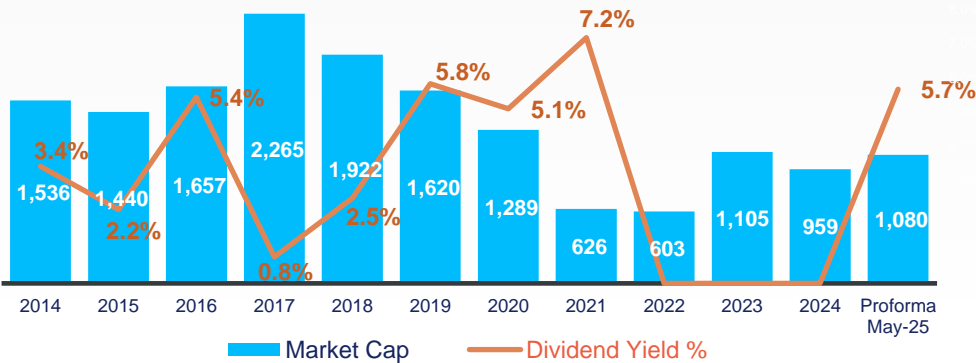
EECL stock price
up 25% to CLP 992



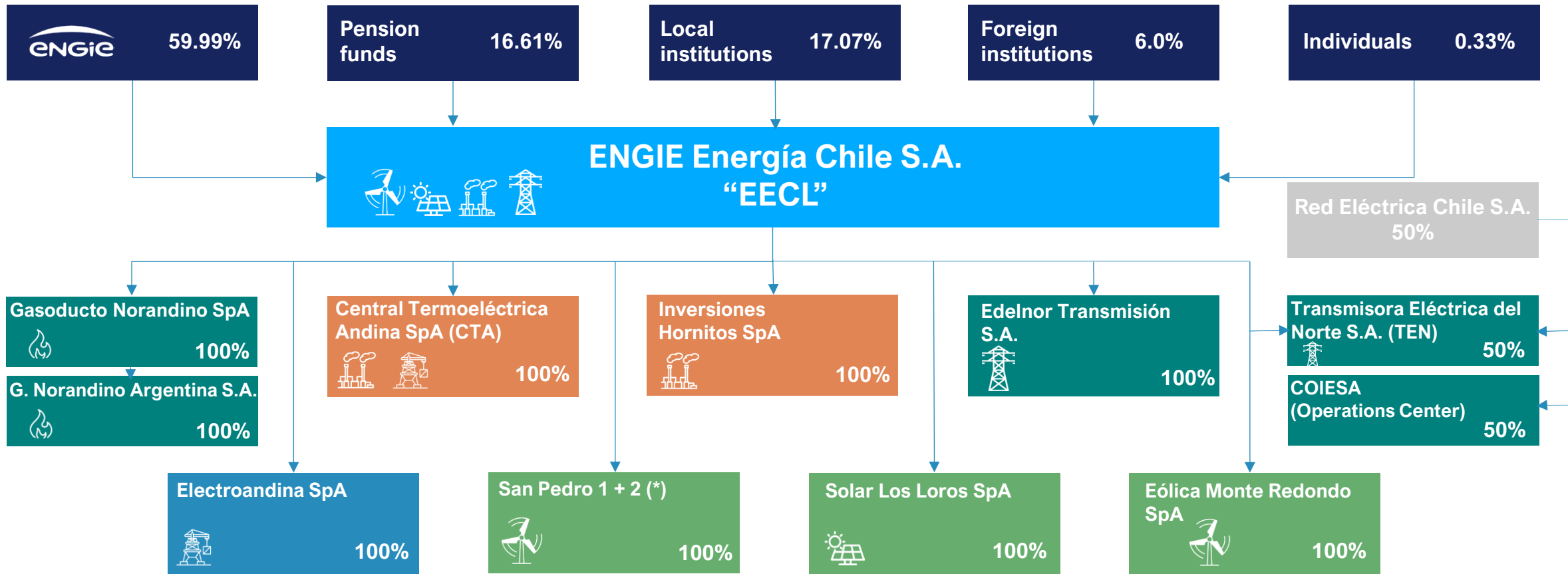
Dividends paid (US\$m)



Market cap (US\$m) / dividend yield (%)



OWNERSHIP STRUCTURE



FOR MORE INFORMATION ABOUT ENGIE ENERGÍA CHILE



+562 2353 3200



inversionistas@engie.com



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

More information on 3M2025 results in our web page



Presentation



Addenda



Press Release



**Recorded
conference
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**Financial
Report**



Analyst pack



Disclaimer

Forward-Looking statements



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