



6M 2025

INVESTOR PRESENTATION



AUGUST 2025



PART 1 6M2025 Performance

PART 2 Financial Results



6M 2025 HIGHLIGHTS

Strong financial results

in a challenging market environment

Increased renewable gen.

with 468MW capacity added in 1H25

High availability of Flex assets

providing stability to our generation portfolio

Energy transition

consistently progressing



FINANCIAL REVIEW 1H25, A STRONG START OF THE YEAR

2025 Guidance upgraded

EBITDA
US\$ 362 million

CAPEX
US\$ 302 million

ND/EBITDA
3.3 Times (*)

NET INCOME
US\$ 186 million

**2025 guidance
upgraded**

EBITDA
US\$650 -700 million

CAPEX
US\$900- 975 million

ND/EBITDA
3.3 times

(*) Excluding IFRS-16 leases

EXCELLENT EXECUTION IN RENEWABLES AND BESS

1.4 GW RENEWABLE PROJECTS ALREADY DONE

1,094 GWh generated in 1H25

652 MW

WIND

445 MW

PV

46 MW

HYDRO

267 MW

BESS

468 MW NEW IN OPERATION - COD 1H25



**76MW / 418 MWh
BESS Tamaya (storage)**



**344MW Kallpa Wind
(ex-Lomas de Taltal)**



**48MW / 264 MWh
BESS Capricornio**

On time and on budget

FLEXIBILITY IN GENERATION

Giving new life to coal-based assets

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

US\$25 million investment

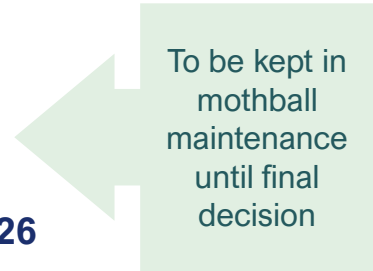
**Improvement, increased
capacity and life extension of
combined cycle plants to
ensure supply flexibility**

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

US\$75 million investment
COD: 3Q 2026

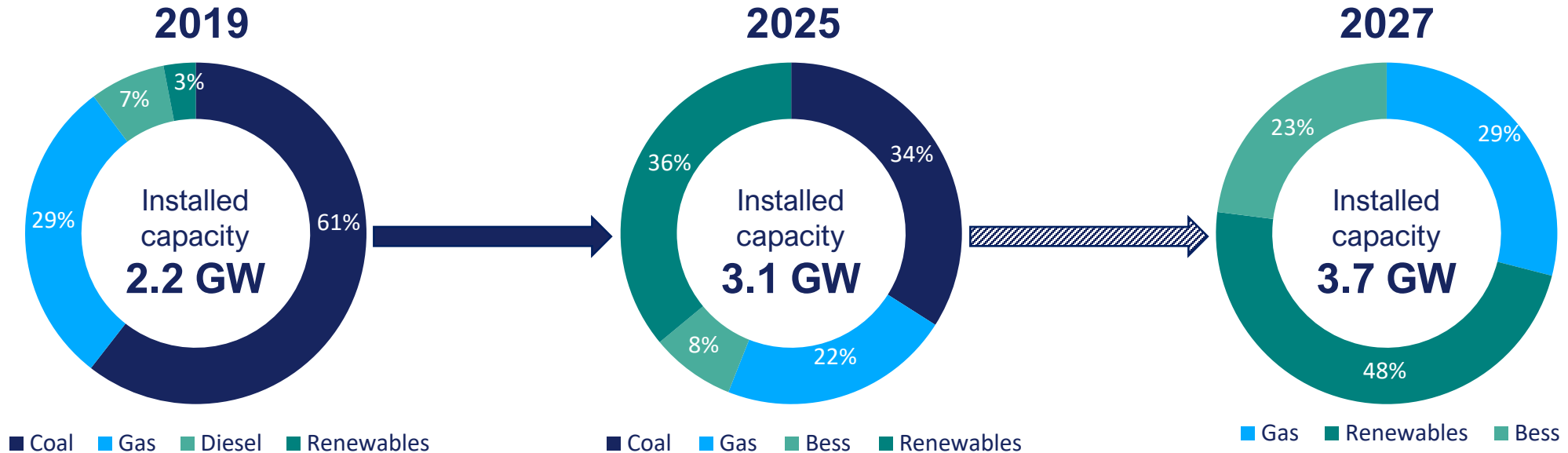
**OPERATIONAL EXCELLENCE
HIGH AVAILABILITY OF ASSETS**

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

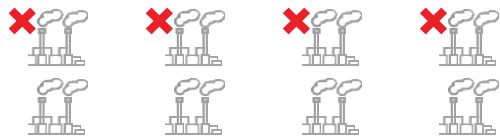


ENERGY TRANSITION

EECL is embarked on a profound generation portfolio transformation



− 1.0 GW Coal disconnection⁽²⁾



= 0.4 GW Conversion



+ 2.6 GW Renewables + BESS⁽¹⁾



(1) Includes Solar Los Loros (54 MW acquired in 2019)

(2) Includes U12+U13 (171 MW disconnected in 2019)

RENEWABLE & BESS PROJECTS

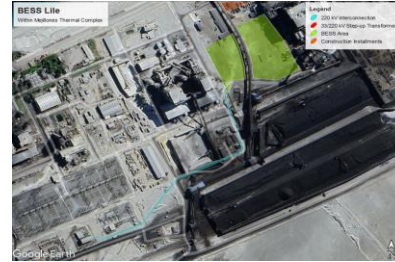
1.2 GW under construction



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



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



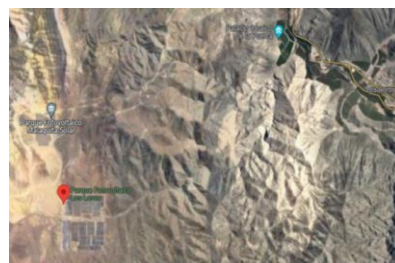
140MW BESS Lile
US\$174 million CAPEX
COD(e): 2H 2026



306MW Wind Pampa Fidelia
US\$461 million CAPEX
COD(e): 1H 2027



57MW BESS Kallpa
US\$69 million CAPEX
COD(e): 2H2026



46MW BESS Los Loros
US\$64 million CAPEX
COD(e): 2H 2026

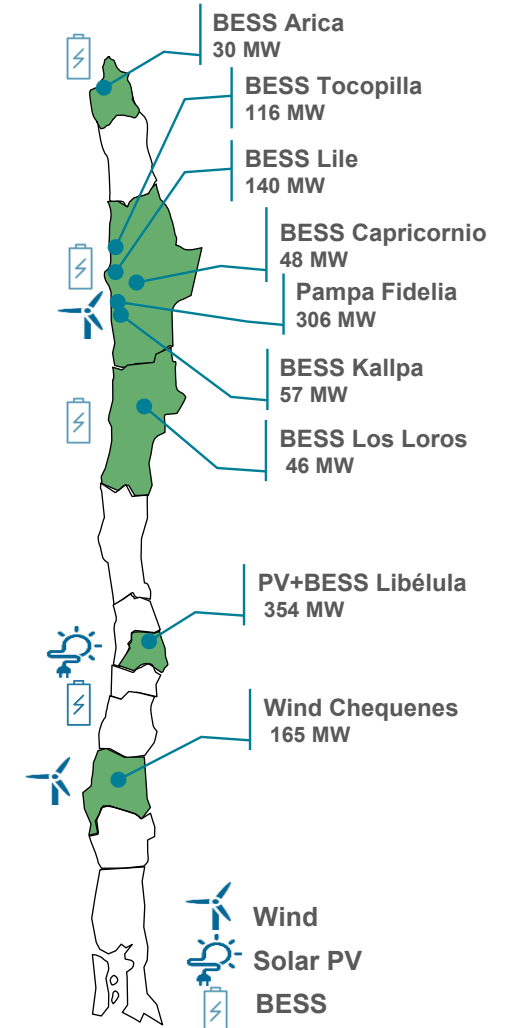


350MW PV+BESS Libélula*
US\$320 million CAPEX
COD(e): 2H 2026

* 151 MW PV and 199 MW BESS

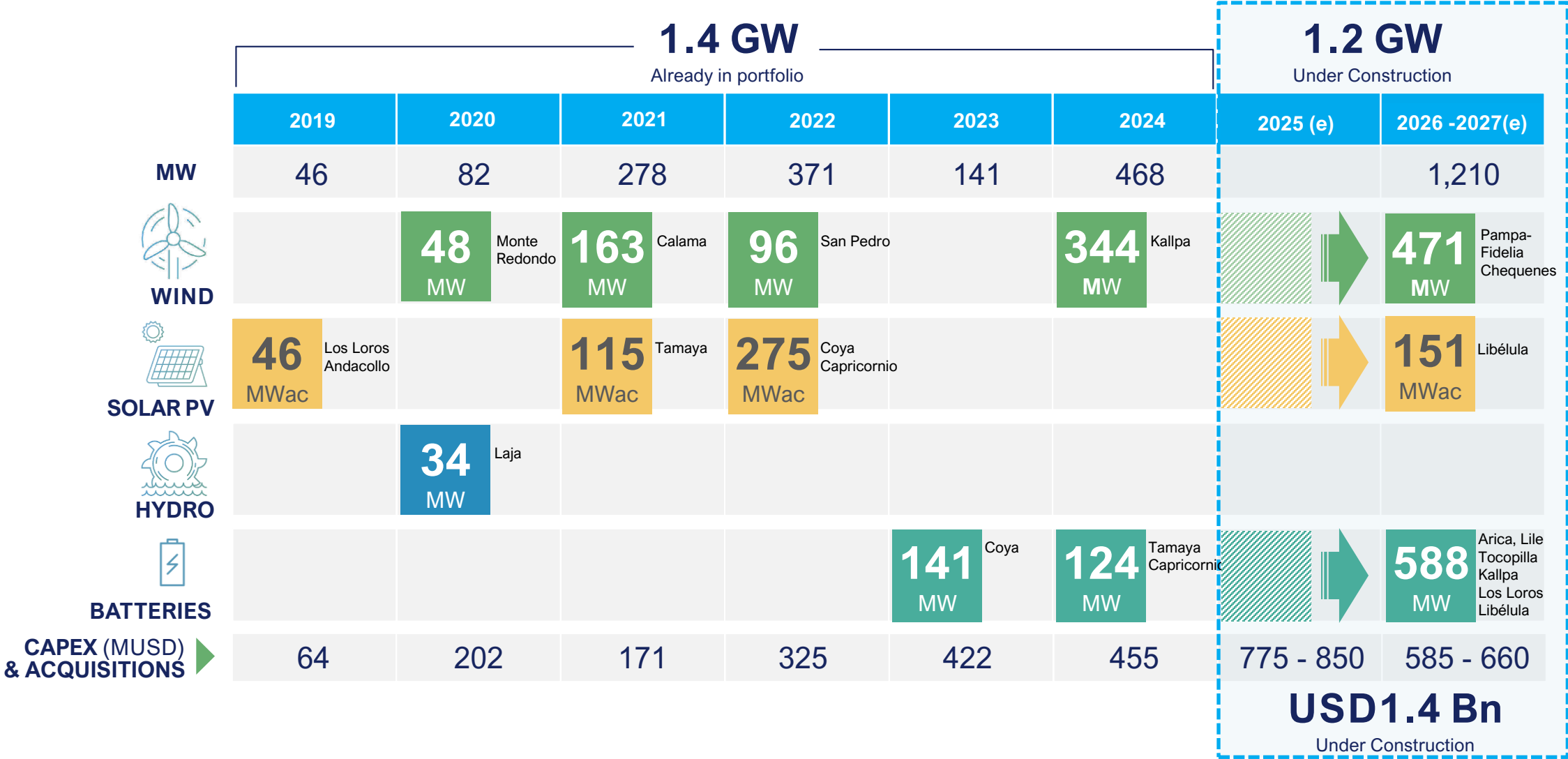


165MW Wind Chequenes (ex-Pemuco)
US\$229 million CAPEX
COD(e): 1H 2027



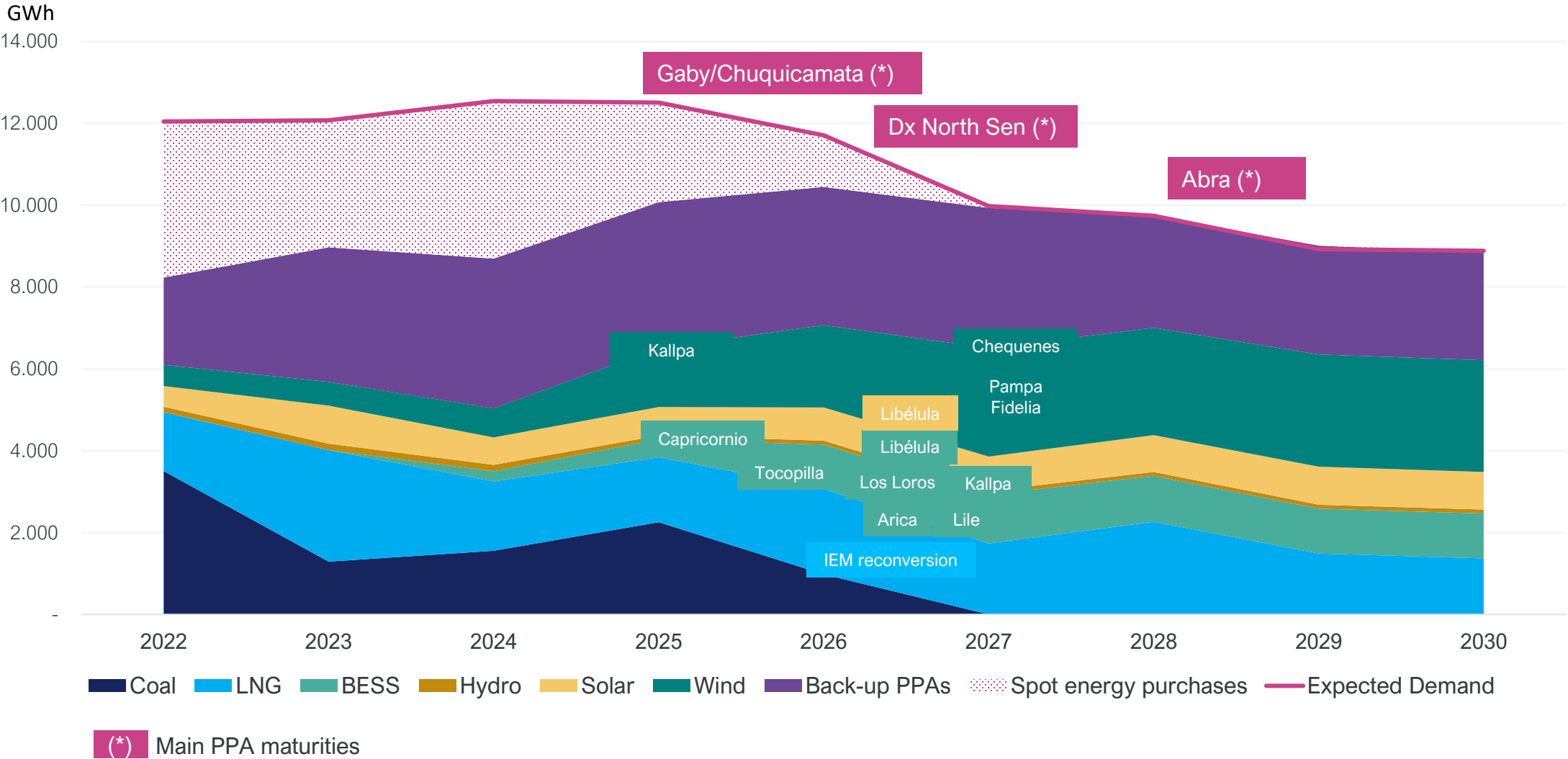
ACCELERATING INVESTMENT IN RENEWABLES AND BESS

2.6 GW renewable + BESS: 1.4 GW ready and 1.2 GW under construction



REDUCING OUR SHORT POSITION DURING THE ENERGY TRANSITION

Diversified energy sources provide flexibility





PART 1 6M2025 Performance

PART 2 Financial Results



FINANCIAL HIGHLIGHTS

Strong financial performance

Successful execution of our strategy and demonstration of our ability to capture value

- EBITDA amounted to US\$361.6 million in the first half of 2025, a US\$67 million increase compared to the first half of 2024. The main reasons behind the EBITDA increase include the increase in the electricity margin, and in the generation margin from our assets. The award from the arbitration procedure related to the breach of one of the LNG supply contracts with our main LNG supplier was also recognized in 2025.
- Strong Net Income at US\$185.5 million, thanks notably to arbitration award. The 23% increase compared to the first half of 2024 can also be explained by improved operating results.
- ND/EBITDA has shown ongoing improvement since its 2022 peak.

6M25 RESULTS		
MUSD	Actual	Δ Gross ¹
EBITDA	361.6	23%
EBITDA margin (%)	33%	1p.p.
Net income	185.5	23%
Net Financial Debt ²	2,042	-2%
Net Debt / LTM EBITDA ²⁻³	3.26	-0.5 p.p.

1. Variance versus 1H24

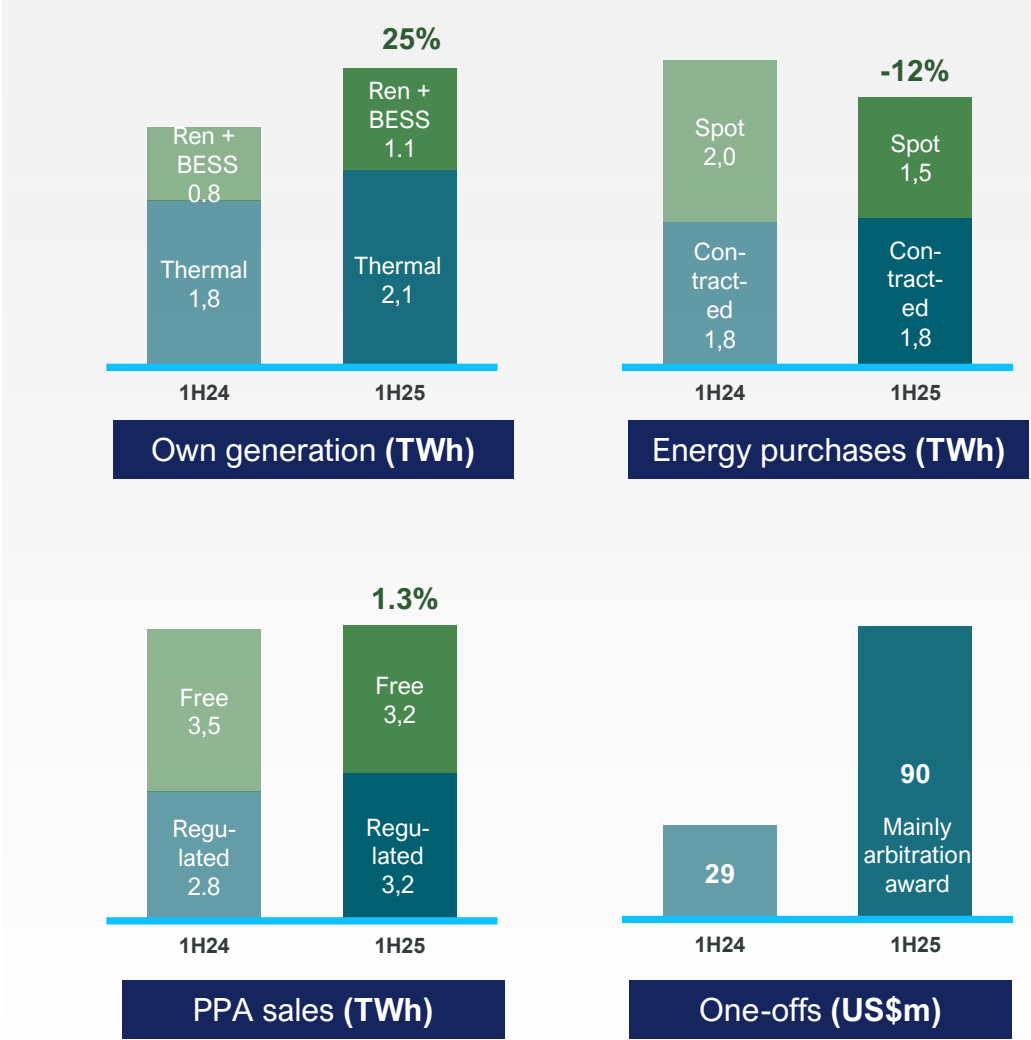
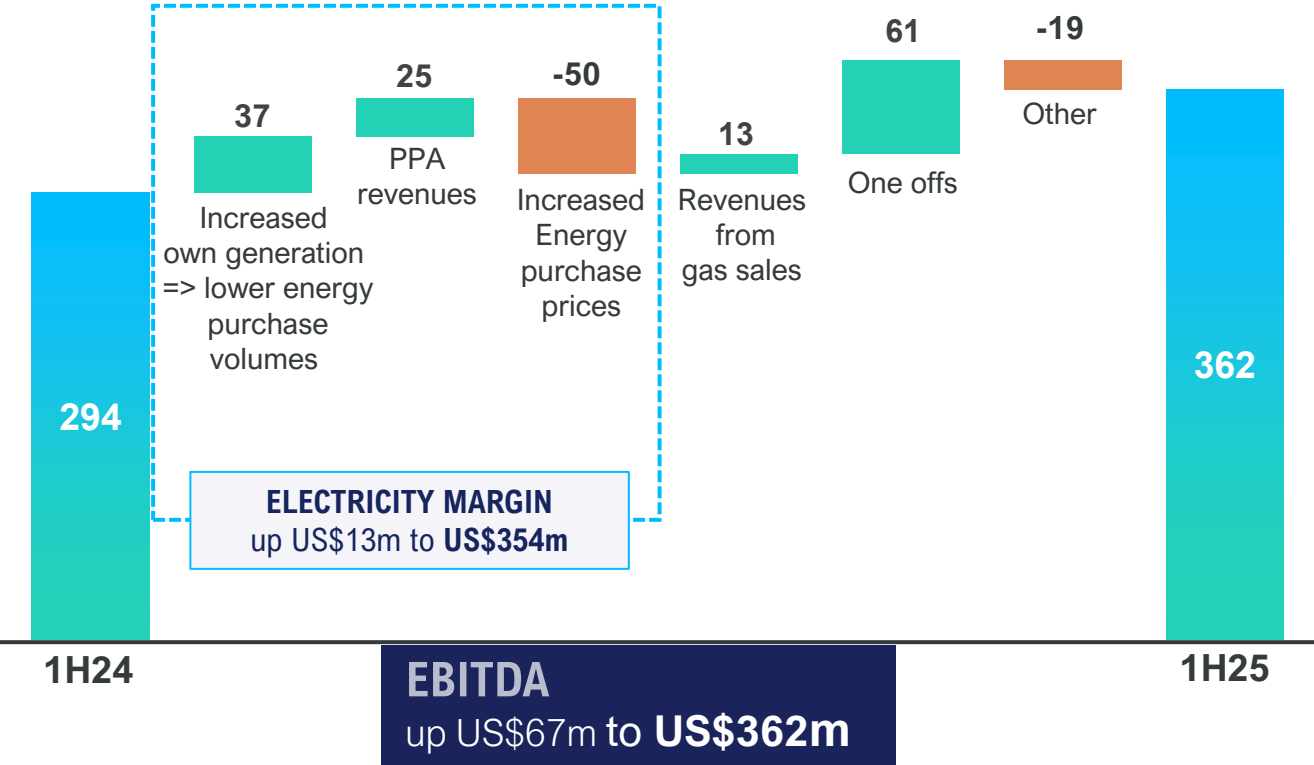
2. Variance vs Dec 24

3. Excluding financial leases

STRONG GENERATION MARGIN DRIVING EBITDA

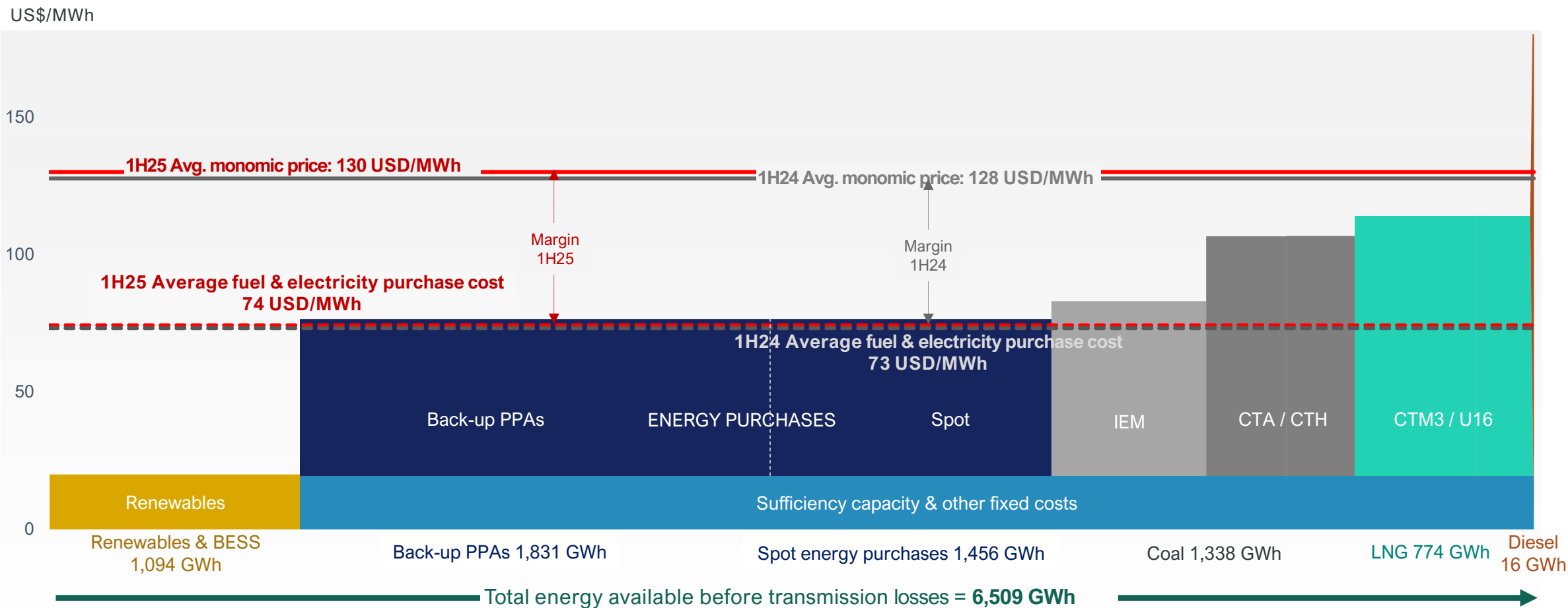
Higher system marginal costs mitigated by availability of own assets

EBITDA Evolution by effect
(US\$m)



1H25: SUSTAINED ELECTRICITY MARGIN

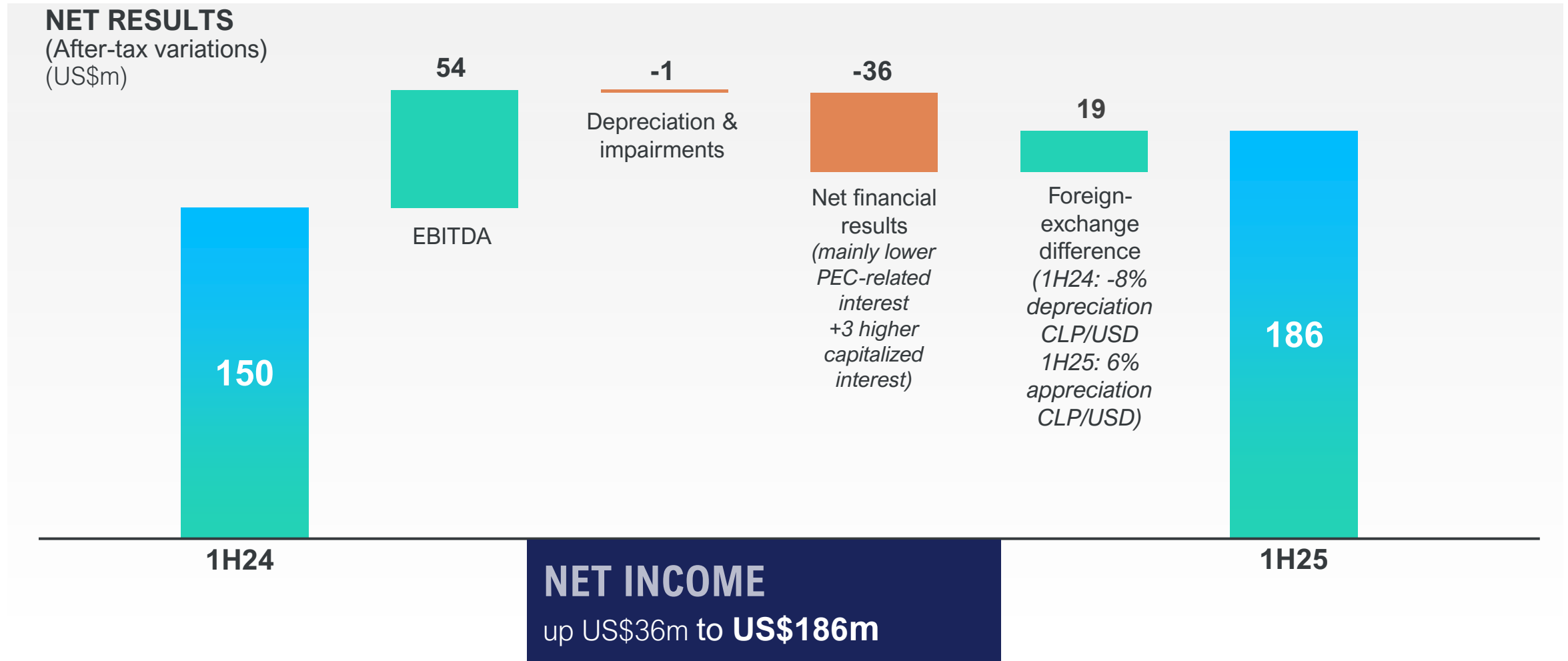
Increased renewable and thermal production: reduced exposure to spot market



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 & 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\$17 per each MWh withdrawn by EECL to supply PPA demand

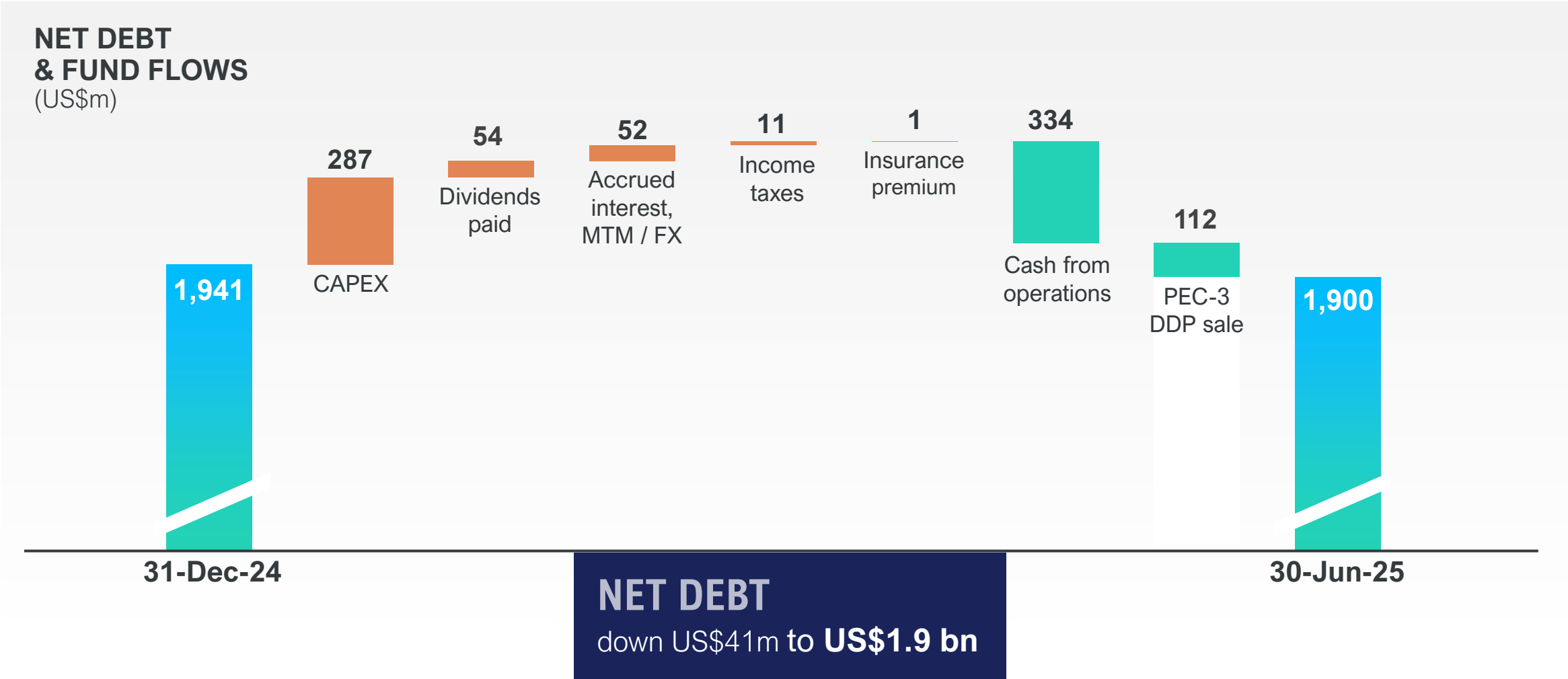
1H25: NET INCOME IMPROVEMENT

Operations and recurrence of one-offs driving results



HEALTHY CASH GENERATION

Balanced sources and uses of funds



FINANCIAL STRUCTURE

Strong balance sheet and rating

Investment-grade ratings

International:

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

S&P (Apr 2025): **BBB Stable**

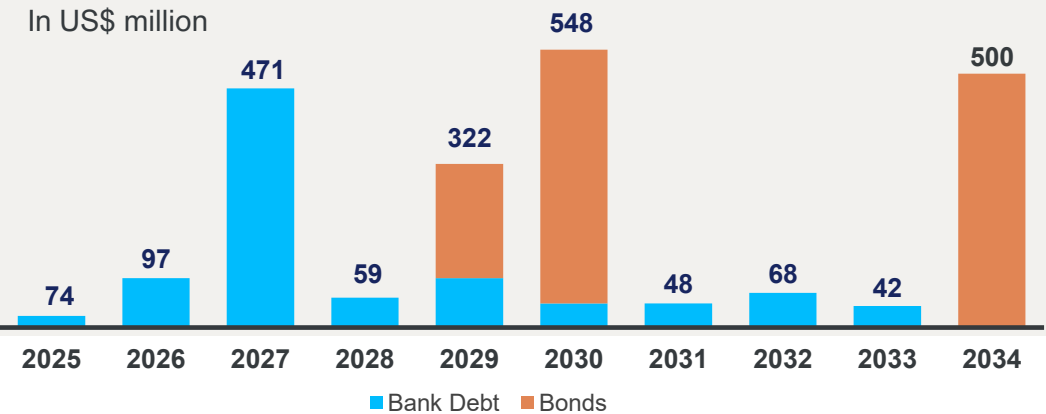
National scale:

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

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

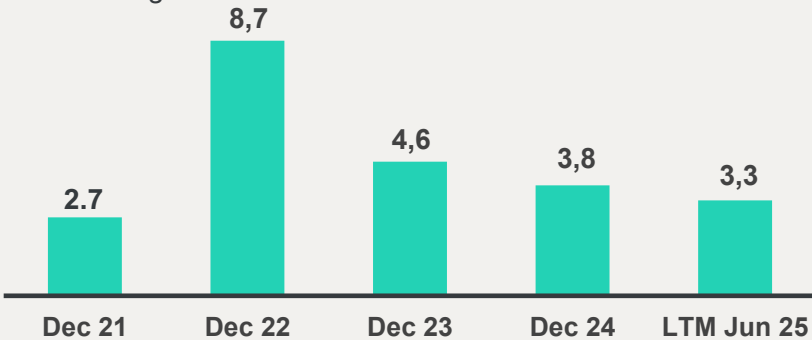
Debt maturity schedule

In US\$ million



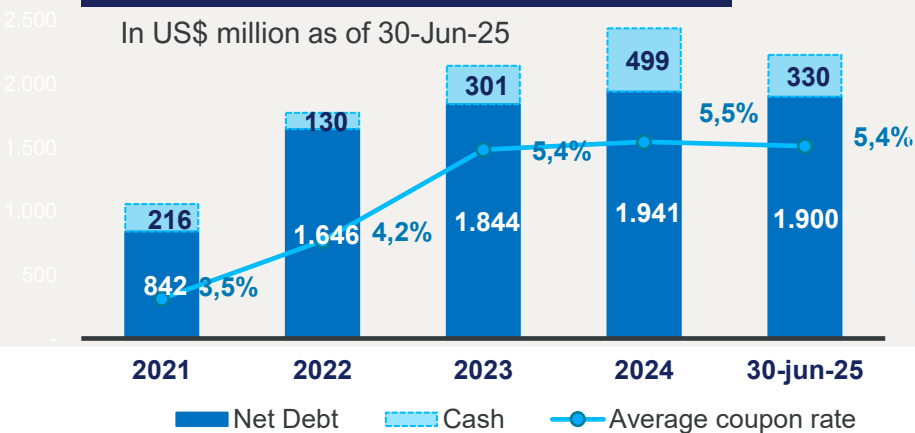
Net Debt / EBITDA

Excluding IFRS-16 leases



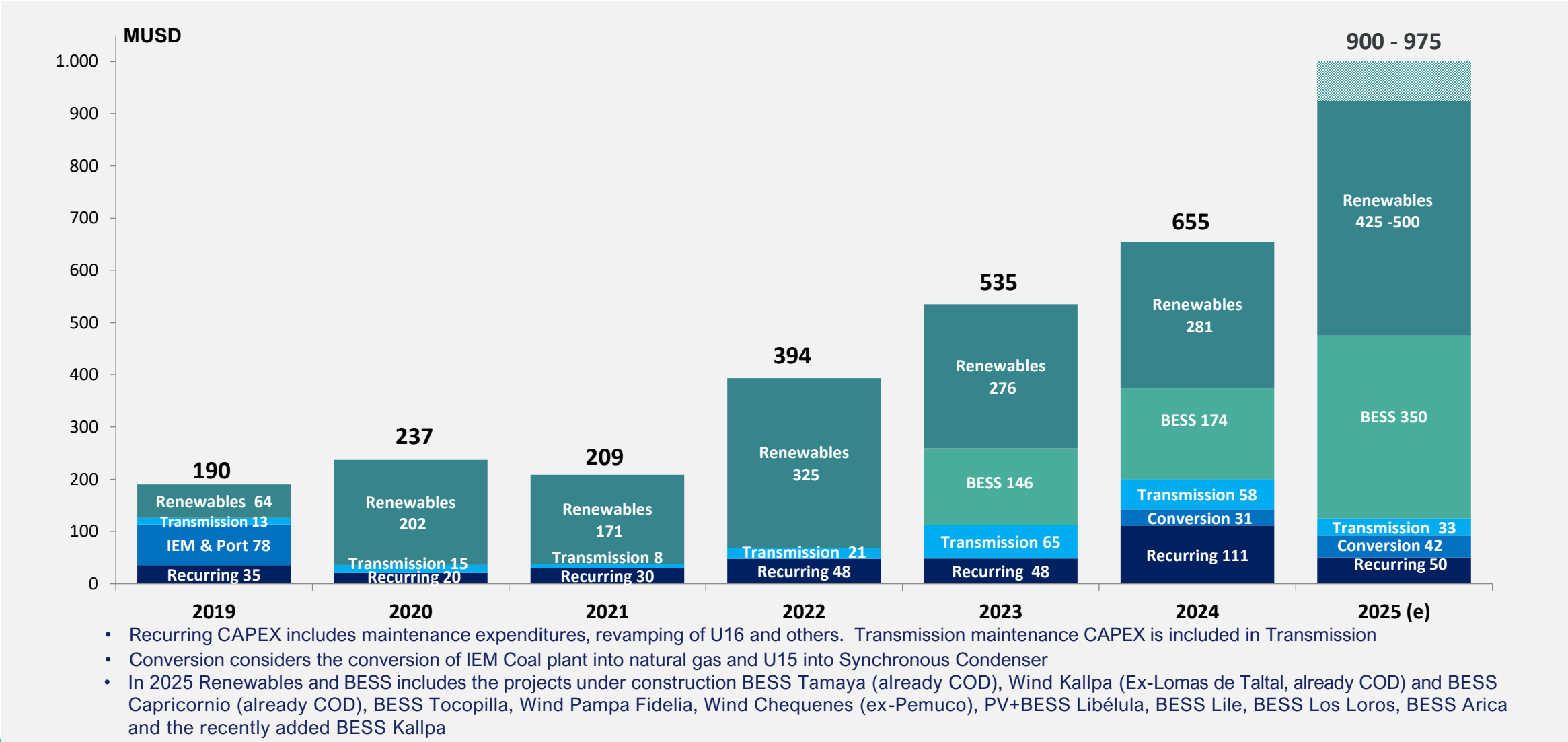
Debt levels

In US\$ million as of 30-Jun-25



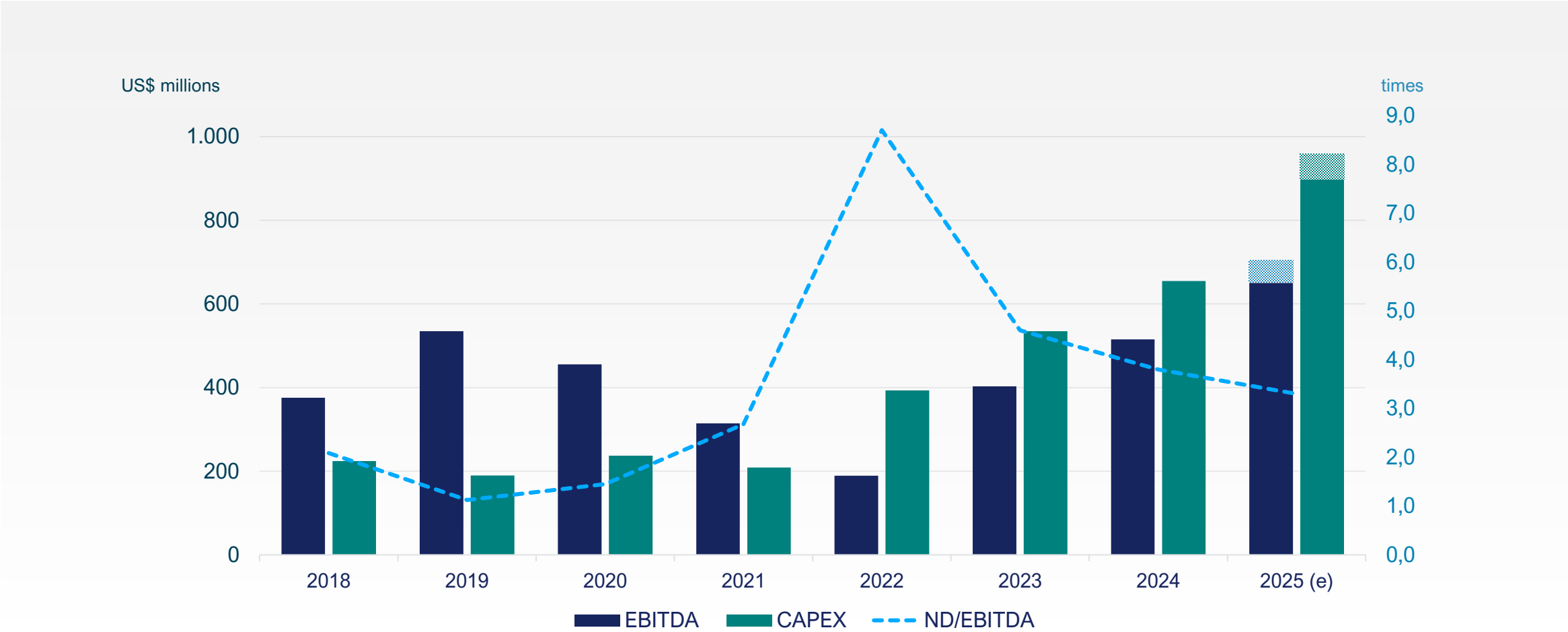
ACCELERATING INVESTMENT IN RENEWABLES AND BESS

US\$1.4 bn in renewables + BESS under construction (2025 – 2027)



EECL'S PERFORMANCE DURING THE ENERGY TRANSITION

Our guidance



FY 2025 GUIDANCE UPGRADED

Drivers & assumptions

- Availability of generation assets
- Renewable generation increase
- LNG Arbitration award
- New storage projects
- Stable fuel costs
- LNG + Argentine gas sourcing
- Last PEC receivables monetization
- Strong initial cash position

EBITDA^E
US\$650-700
million

CAPEX^E
US\$900-975
million

ND/EBITDA^E
3.3 times

SUMMARY



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



**Moving forward with
energy transition with
strong CAPEX in
renewables for 2025-
2027**



**Reaching high
availability and
excellence in our
operations**



**Strong results and
balance sheet**

PROJECTS AND ASSETS INFORMATION



OUR RENEWABLE PORTFOLIO

1,094 GWh generated during 1H2025



267
MW
BESS



**141MW / 638 MWh
BESS Coya**



**76MW / 418 MWh
BESS Tamaya**



**48MW / 264 MWh
BESS Capricornio**



**2MW / 6 MWh
BESS Arica**



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 Kallpa
wind farm**



445
MW
PV



**2MWac
El Aguila PV**



**46MWac
Los Loros PV**



**6MWac Pampa
Camarones PV**



**115MWac
Tamaya PV**



**90MWac
Capricornio PV**



**185MWac
Coya PV**

SIZEABLE TRANSMISSION PORTFOLIO WITH GROWTH FOCUSED ON REGULATED ASSETS

Strong Pipeline of Regulated Projects Awarded

1,990 km
transmission lines

40 substations

US\$ 51 mln (e)
2025 revenue

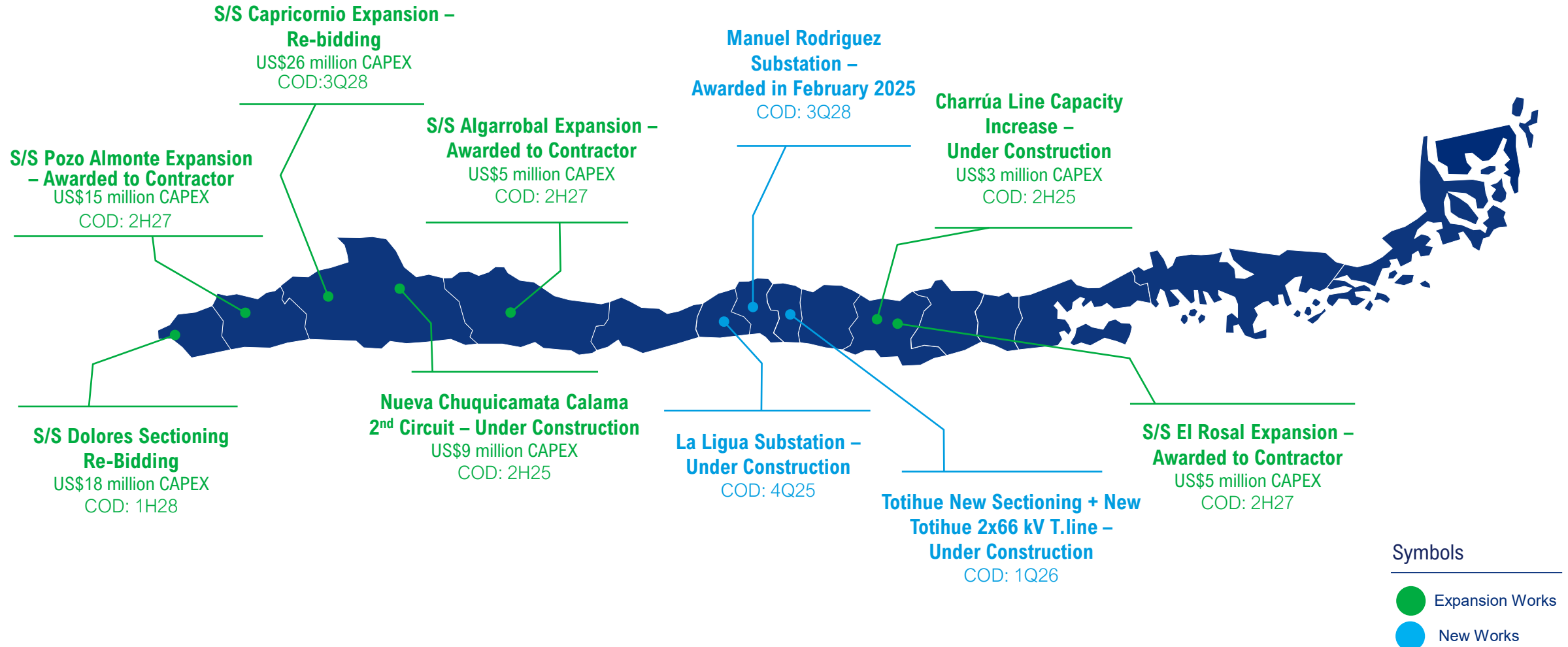
50% regulated

+US\$ 170 mln
CAPEX in regulated
projects w/COD
2025-2028

- **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\$ 170 mln **CAPEX** in projects w/COD between 2025 and 2028)
- **Dedicated** assets currently linked to thermal assets to be **reclassified as regulated** due to energy transition strategy

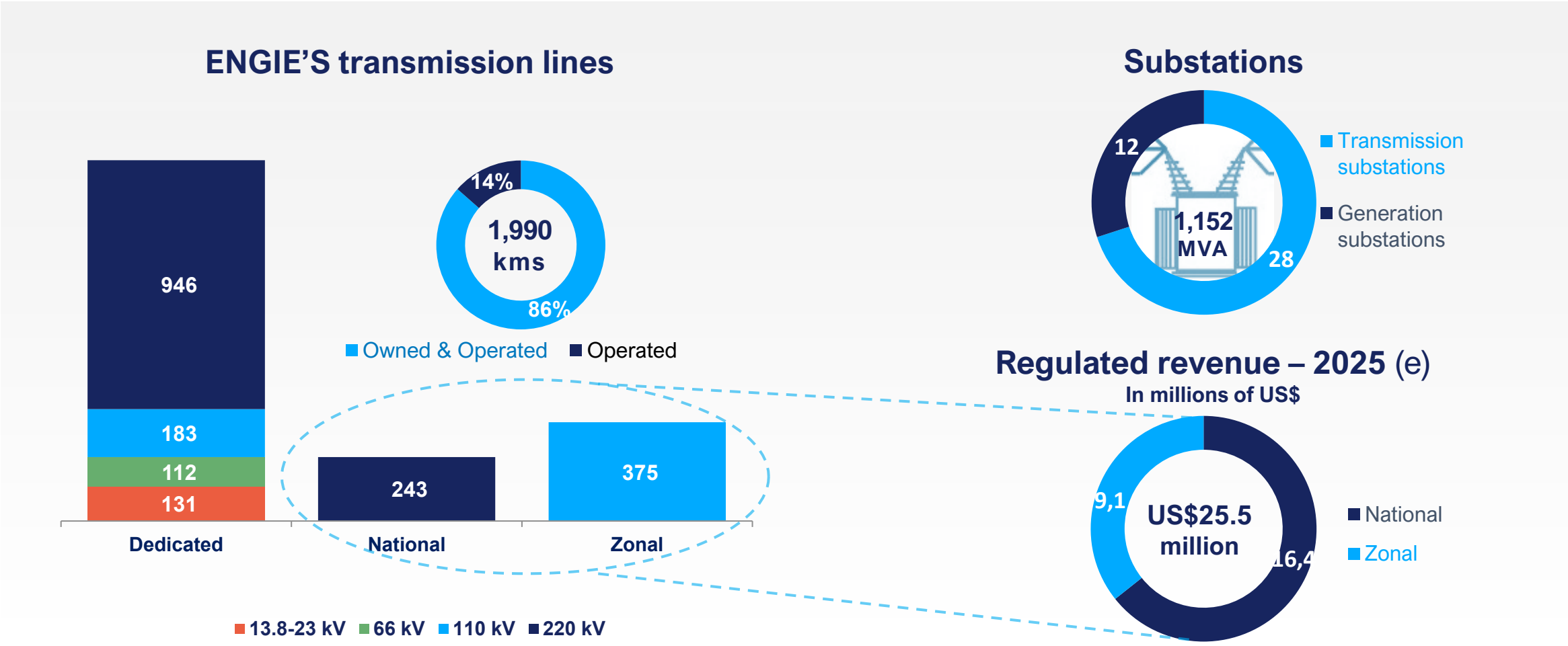
STRONG PIPELINE OF REGULATED TRANSMISSION PROJECTS AWARDED

Increased regulated contribution to provide long-term cash flow visibility



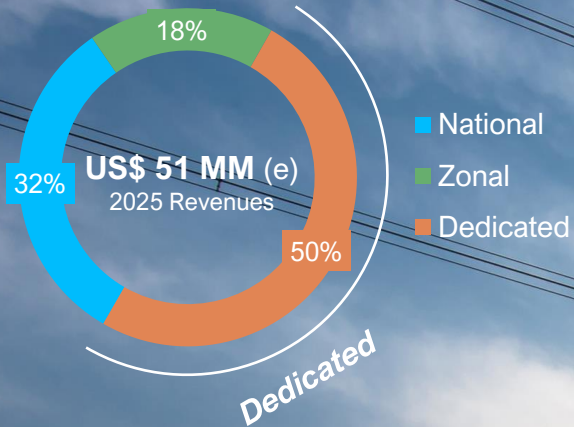
ENGIE: A RELEVANT PLAYER IN TRANSMISSION

1,990 Kms. transmission lines, 28 transmission substations and 50% share in TEN



DEDICATED TRANSMISSION BUSINESS

US\$ 26 million revenue estimate for 2025 => 50% of total transmission revenue



2025 Dedicated transmission revenue (breakdown in US\$ millions)

- 13 Dedicated toll & service contracts w/8-yr avg. life
- 11 BOOT contracts w/11-yr avg. life
- 2 Other services w/8-yr avg. life

Top-tier off-takers



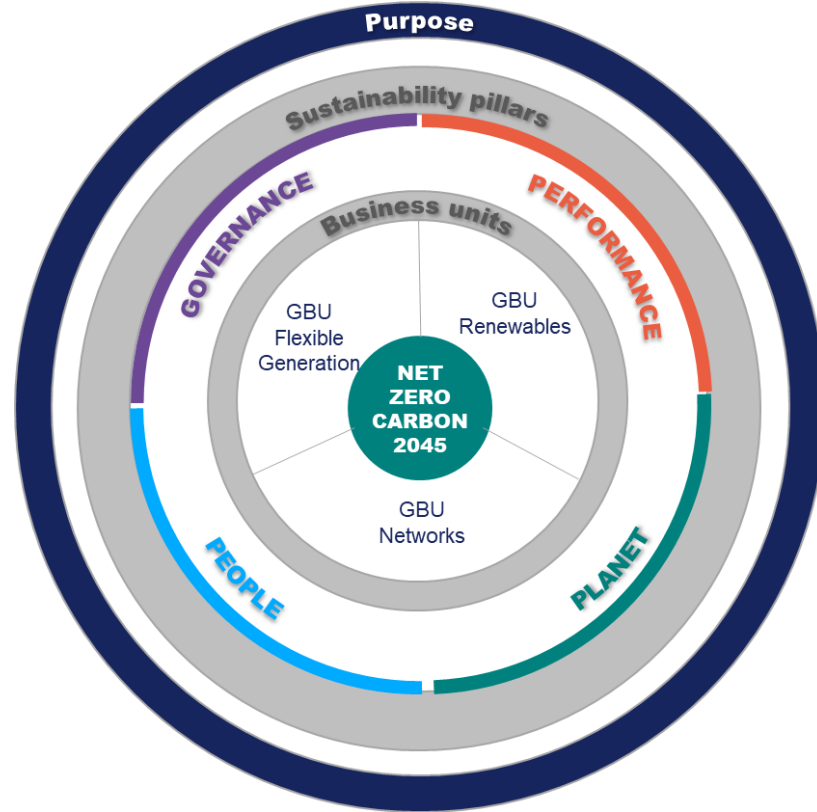
ESG



OUR SUSTAINABILITY STRATEGY

Embedded in our business to create value in our four 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 trayectoria
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".

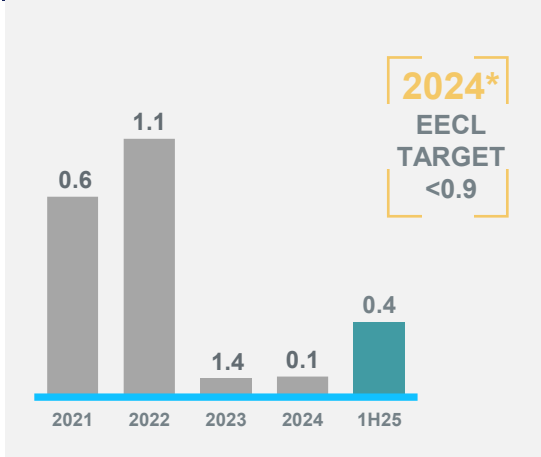
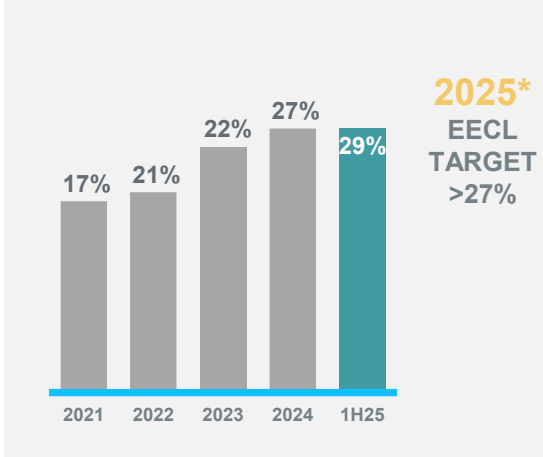
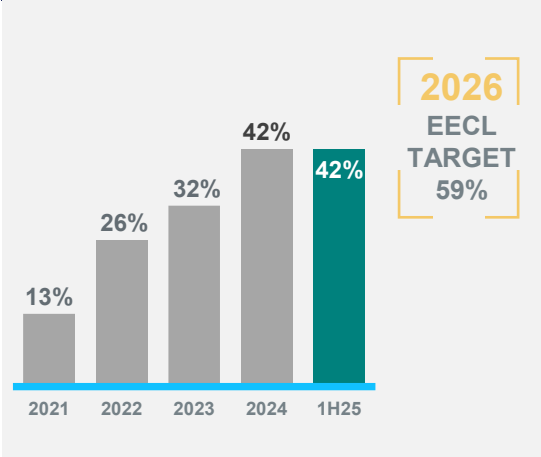
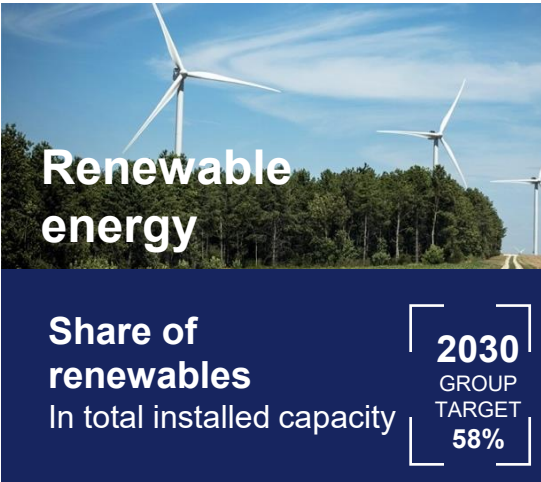
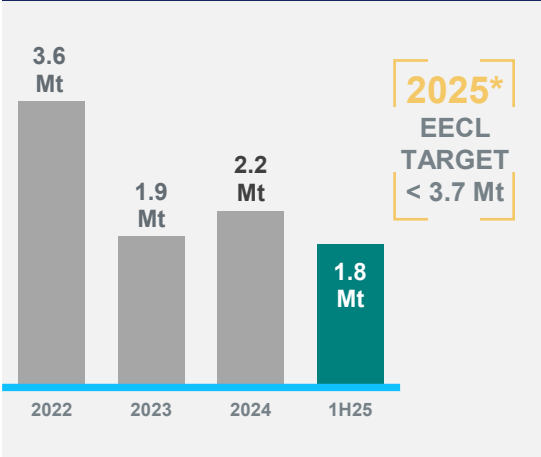
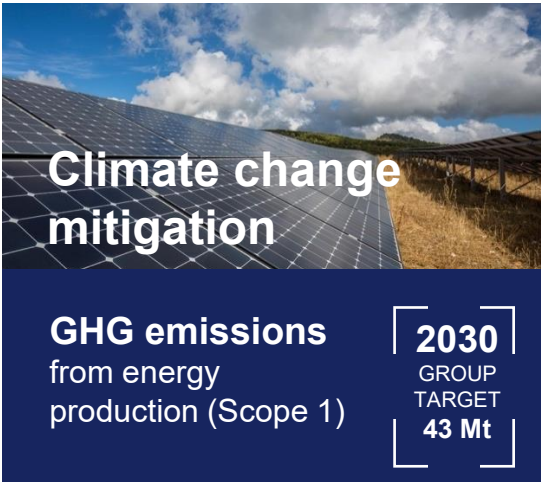
Manuel Reyes-Retana,
Regional Director, Latin America - IFC



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

PROGRESS ON ESG AT ENGIE CHILE

People and planet



*2025 targets to be defined

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

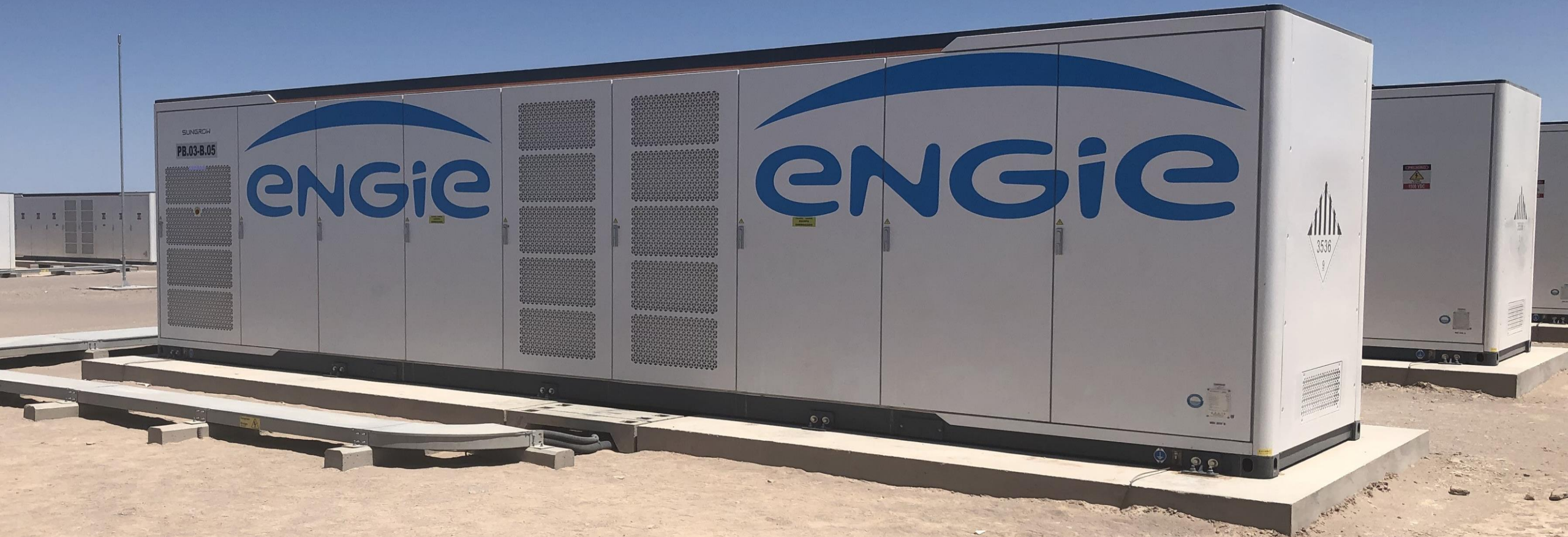
¹ Near-term target 'Well below 2C by 2030' (2017 baseline), set in 2023. Note that SBTi is currently working on a new, dedicated Power Sector Standard (status May 2024: call for EAG members).
² ENGIE is committed to supporting its top 250 preferred suppliers (excluding energy purchase) on their decarbonization pathway.

CORPORATE SOCIAL RESPONSIBILITY

A just energy transition to help communities thrive

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

COMPANY AND MARKET INFORMATION



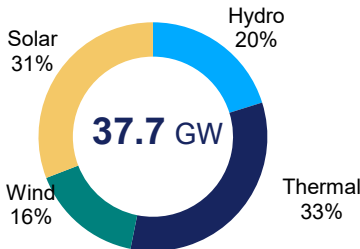
INDUSTRY AND COMPANY HIGHLIGHTS 6M25

EECL has 8% market share in terms of generation and 16% in terms of electricity sales

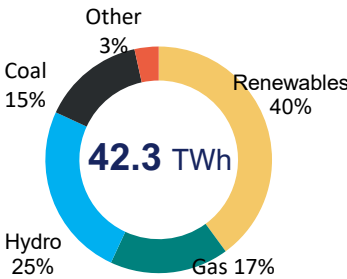


SISTEMA ELÉCTRICO NACIONAL (SEN)

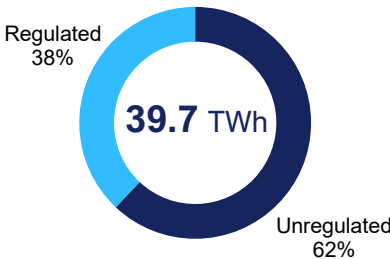
Gross capacity



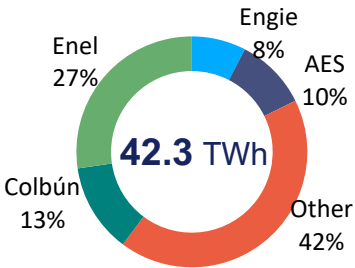
Generation



Demand

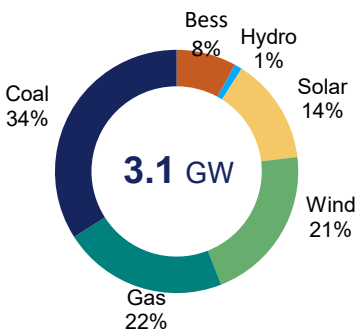


Market share

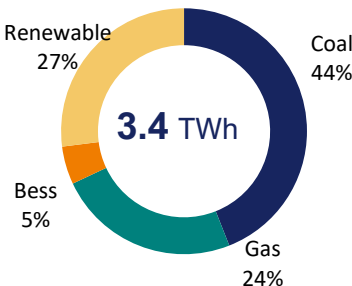


ENGIE ENERGÍA CHILE (EECL)

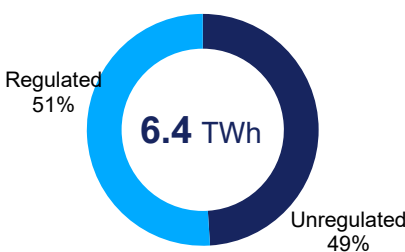
Gross capacity



Generation



Demand

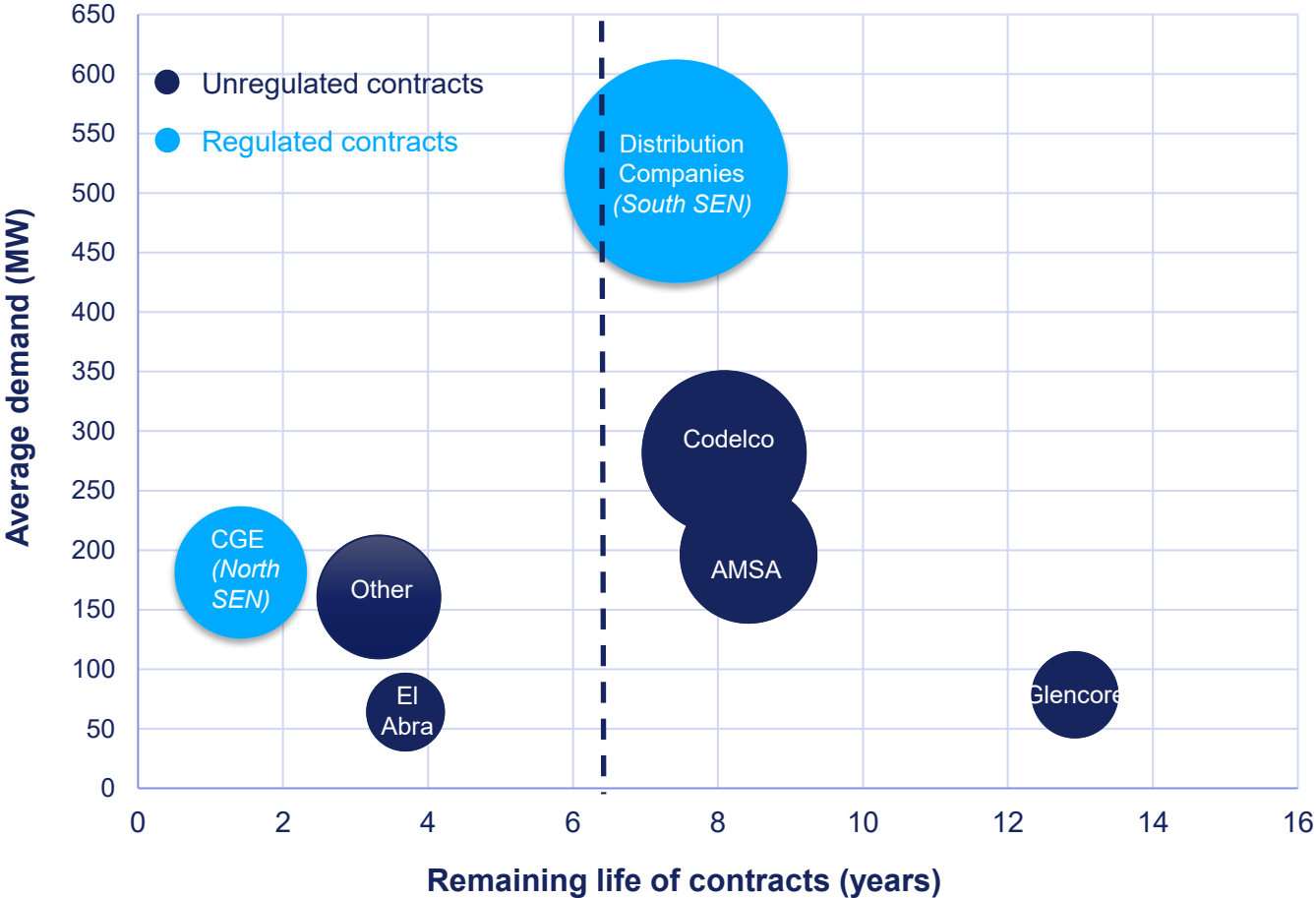


ENGIE ENERGIA CHILE

- 60%** owned by ENGIE
- 4th** largest generation co.
- 3rd** largest transmission co.
- 6-yr** average remaining PPA life

PPA PORTFOLIO WITH 6-YEAR REMAINING AVERAGE LIFE

Free clients: 7 yrs. Regulated clients: 6 yrs.

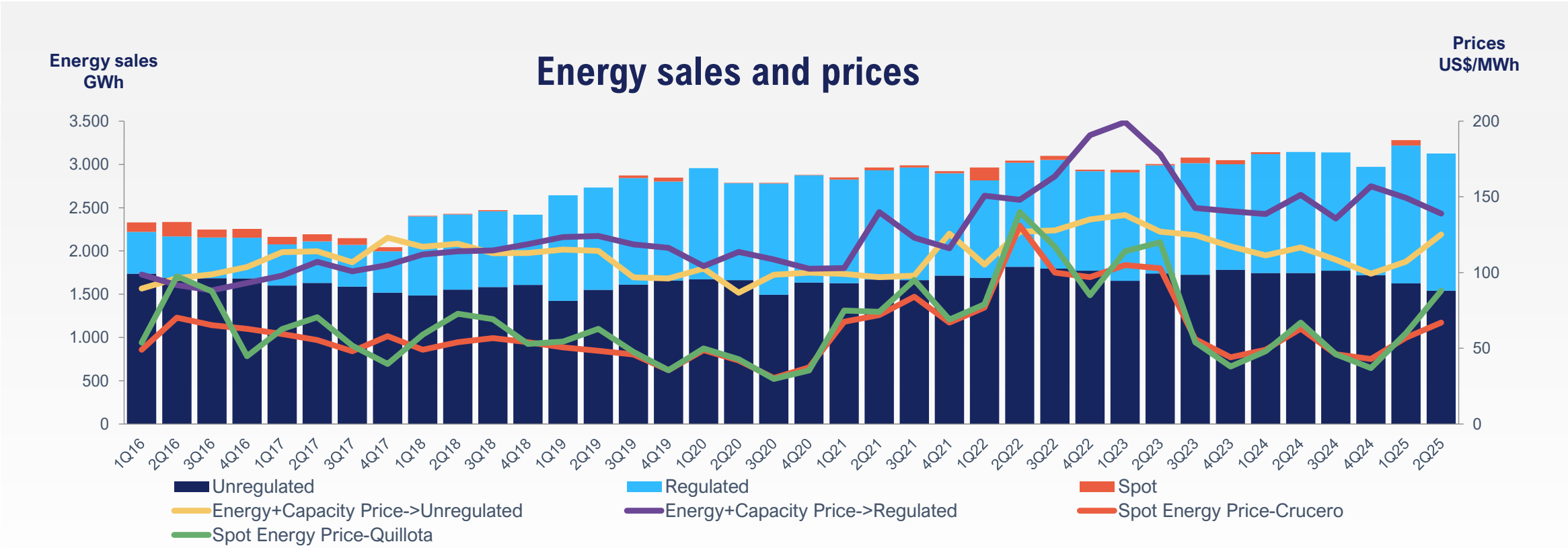


Clients' credit ratings

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

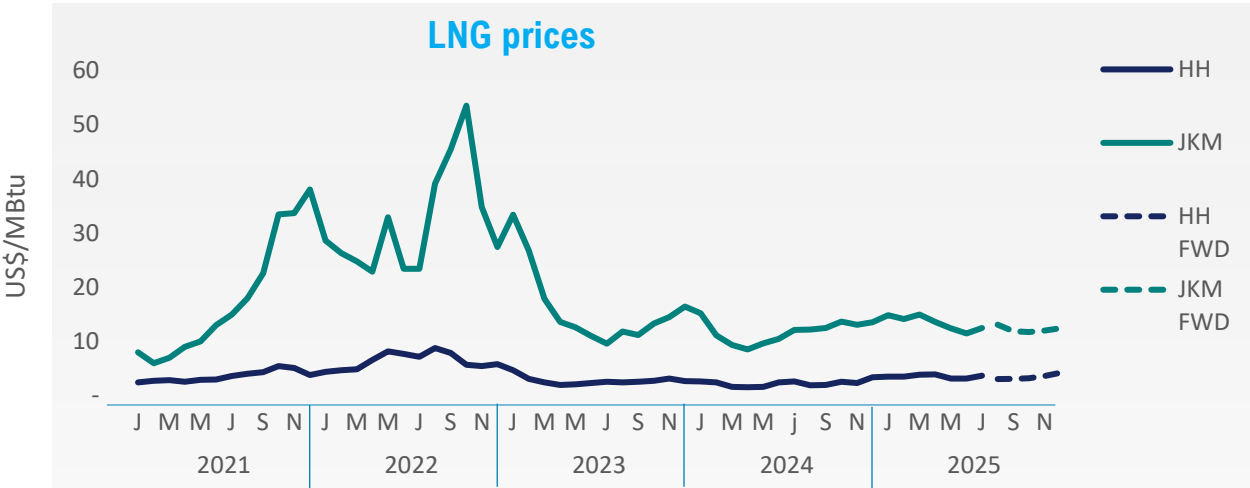
- Codelco: BBB+/Baa1/BBB+
- Freeport-MM (El Abra): BBB-/Baa2/BBB
- Antofagasta PLC (AMSA): BBB/--/BBB+
- Glencore (Lomas Bayas, Alto Norte): BBB+/A3/--
- CGE: AA-(cl) (Fitch) / --

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



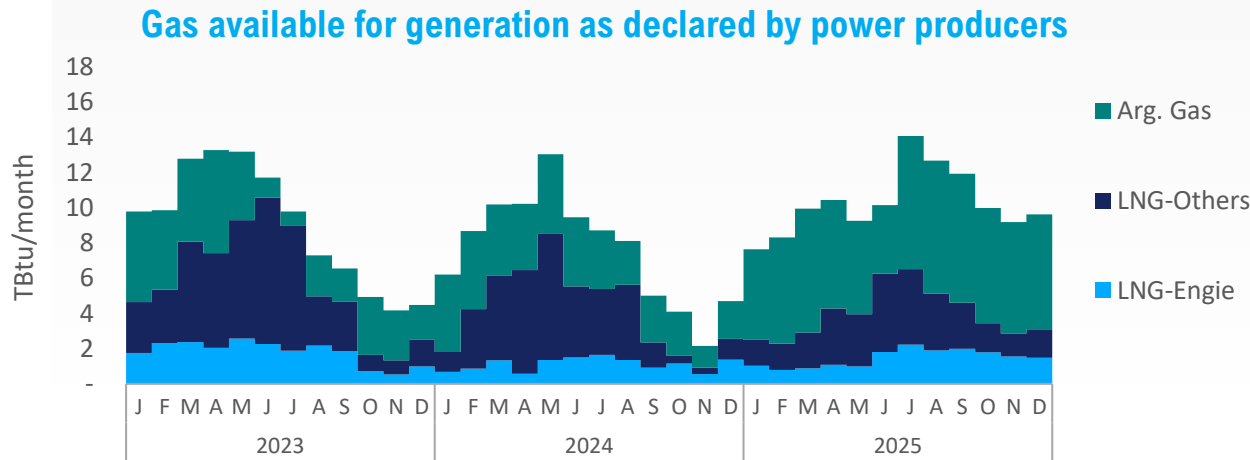
NATURAL GAS AVAILABILITY IN THE CHILEAN SYSTEM

Stable pricing environment throughout the year



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 exhibited a more consistent trend, marked by typical seasonal fluctuations.
- Forward price curves for 2025 suggest a stable pricing environment throughout the year. During the first half, prices maintained their typical seasonal pattern, with Henry Hub prices remaining relatively high in the first quarter due to strong winter demand, which traditionally drives natural gas consumption. As the second quarter began, demand declined resulting in lower overall demand and falling prices.

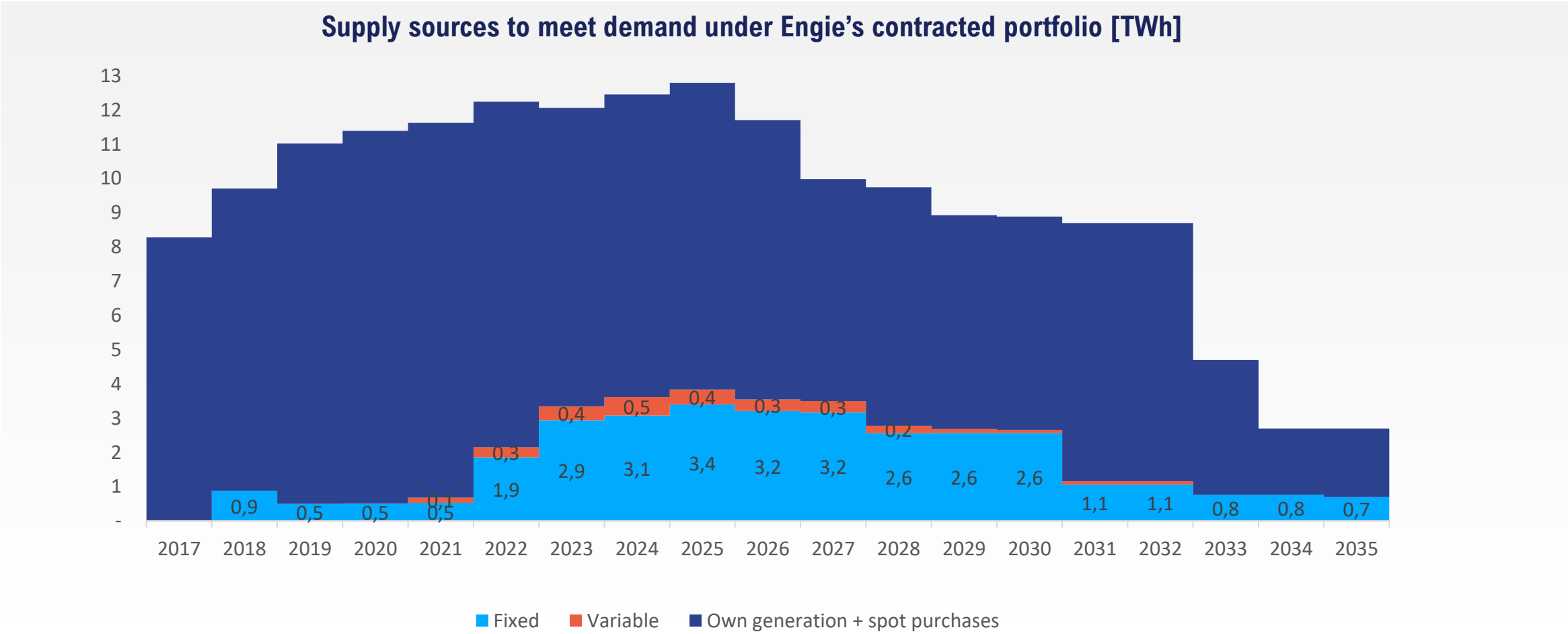


LNG and natural gas in Chile

- Argentine gas represented ~60% of gas supply in center region during the first half of 2025, with injections of ~6.0MMm3/d for 2025.
- ENGIE holds long-term supply contracts indexed to Henry Hub. During 2025, EECL scheduled 22,7 TBtu. No Argentine gas imports were recorded in the northern region from October 2024 through April 2025.

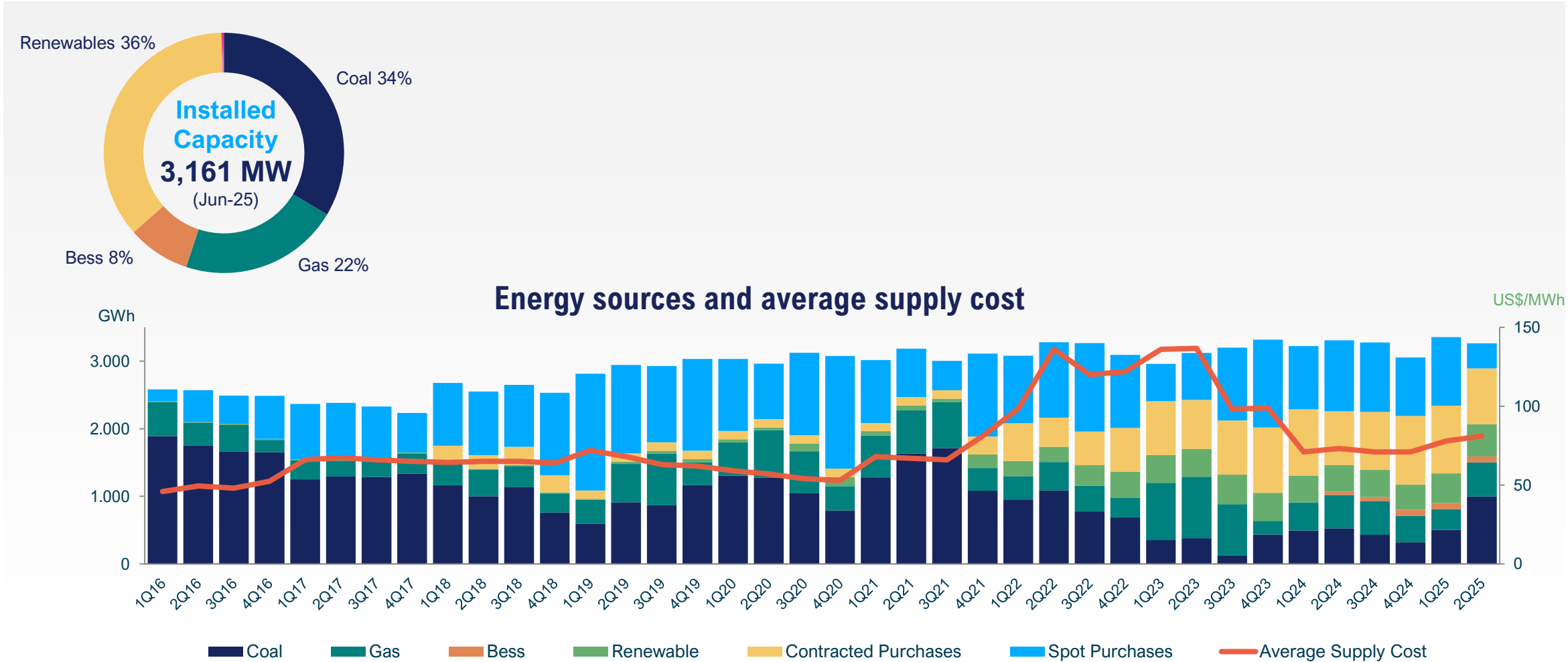
CLOSING THE GAP THROUGH BACK-UP PPAS

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



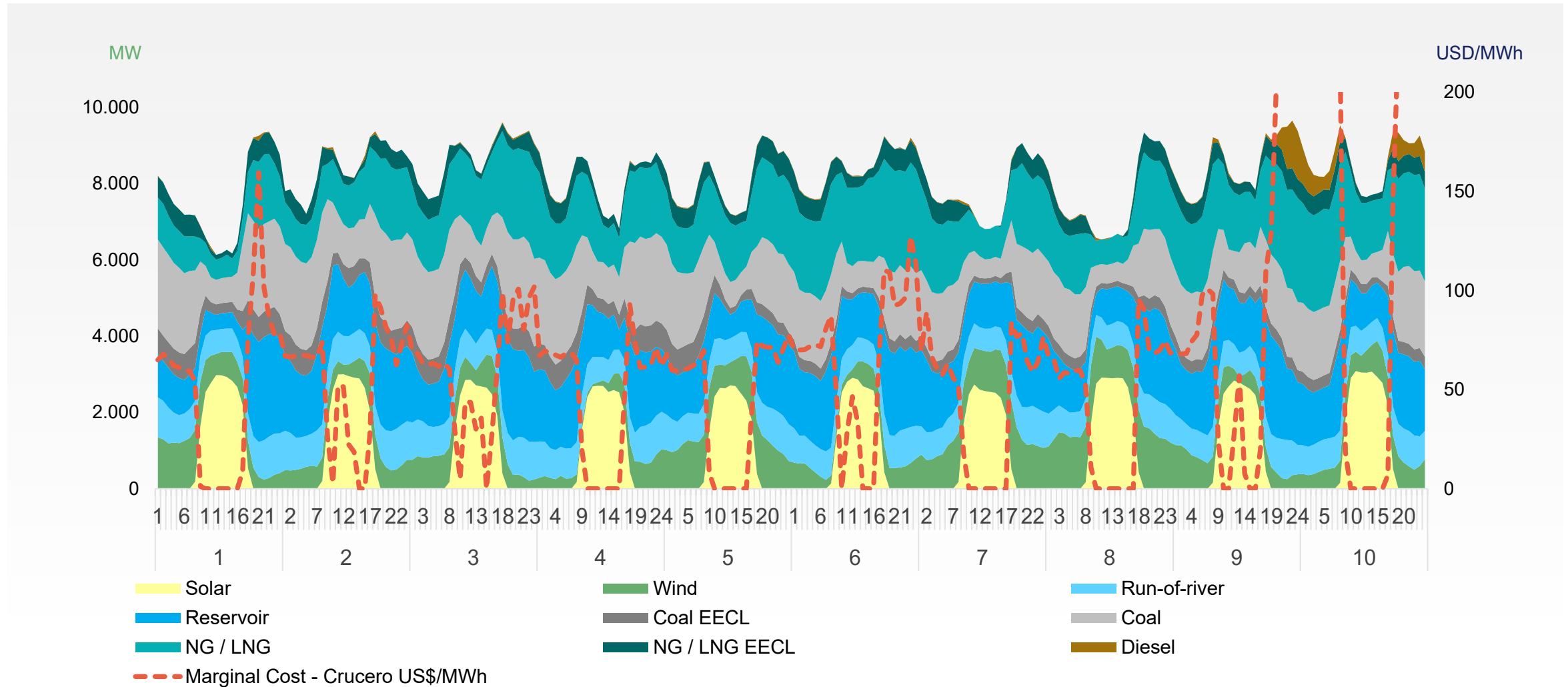
DEMAND SUPPLIED WITH OWN GENERATION AND ENERGY PURCHASES

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



VOLATILE MARGINAL COSTS DUE TO RENEWABLE INTERMITTENCY

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



REGULATORY INITIATIVES



GENERATION

- New Tariff Bill (Subsidy extension + PyMEs Price).
- Coordination & Operation regulation (DS 125) + PMGD regulation (DS 88) update.
- Safety and quality of service technical standard update.
- “Gas Inflex” regulation challenge in TDLC.



TRANSMISSION

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



DISTRIBUTION

- Tariff fixing process (VAD 2024-2028).



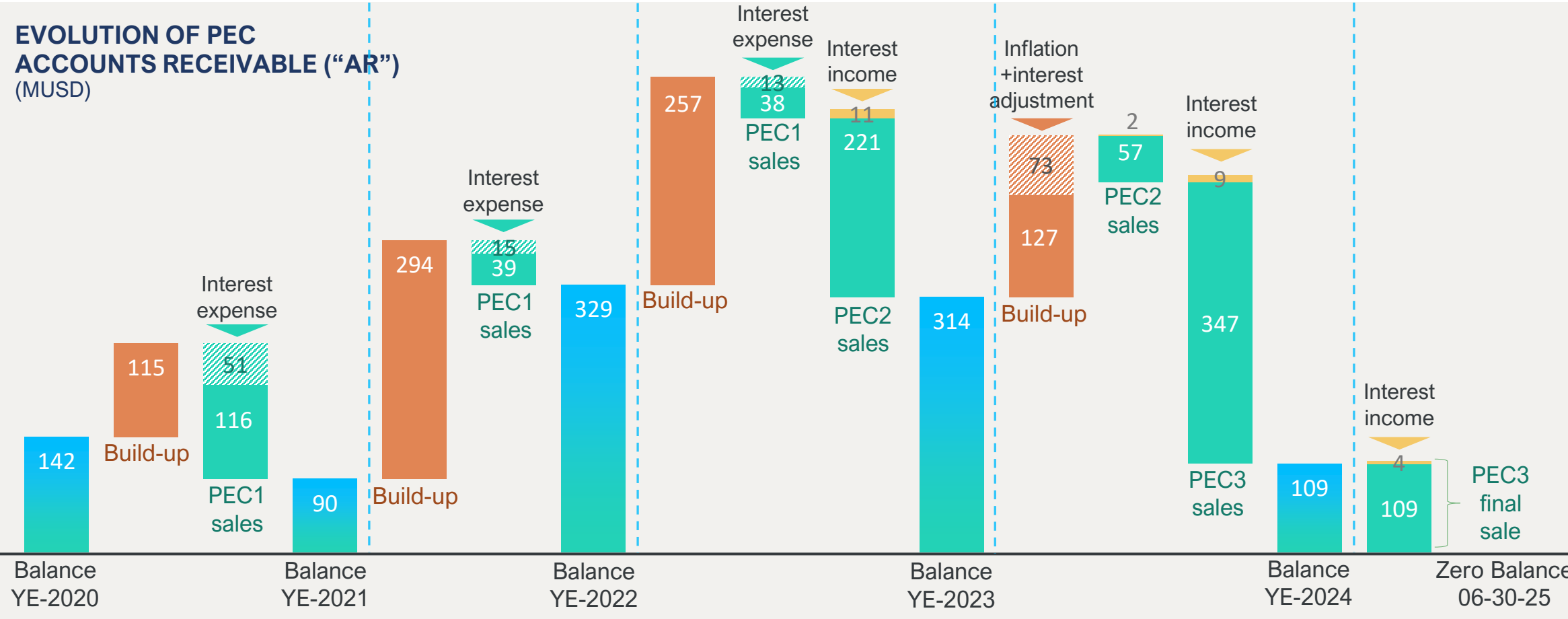
OTHER

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

PRICE STABILIZATION LAWS (“PEC”)

Three monetization programs for 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.



FINANCING ACTIVITY

Securing funding and liquidity for the energy transition

Bank loans as of 30-Jun-25

US\$952 million

(o.w. US\$96 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	
		Invest	
			US\$ 124 mln
●		BancoEstado	
			US\$ 50 mln

Bonds as of 30-Jun-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

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\$953 million

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



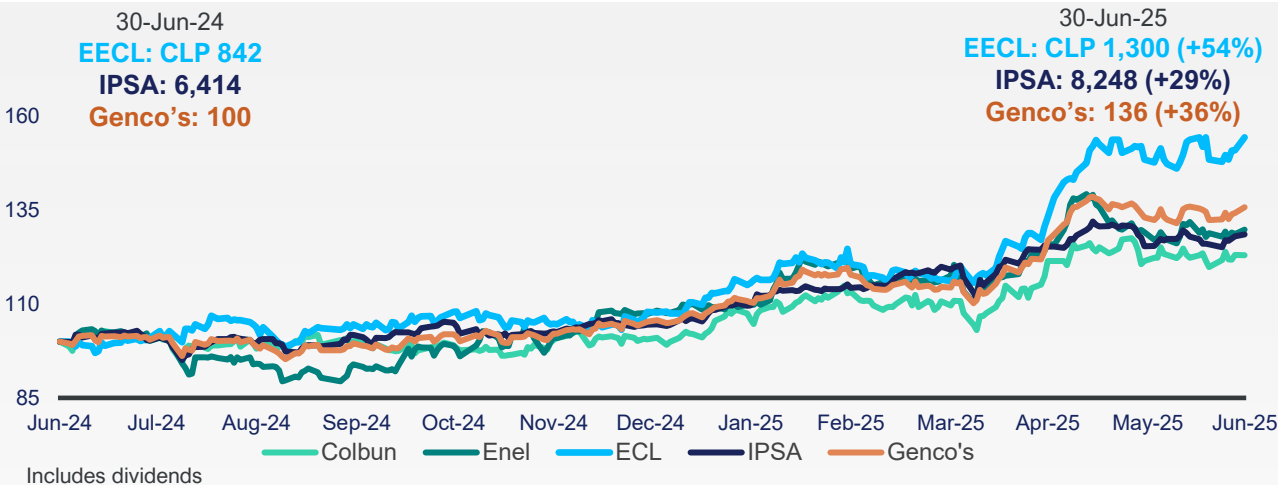
- **PEC-1** (Jan-21 – May-23)
 - True sale of US\$273 mln ARs to SPV funded with 144-A/Reg S notes & 4a2 delayed draw notes (US\$79 mln total financial expense)
- **PEC-2** (Aug-23 – Sep-24)
 - US\$291 mln true sale of Certificates of Payment issued and guaranteed by Chilean Treasury (incl. US\$13 mln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

★ Denotes Green financing

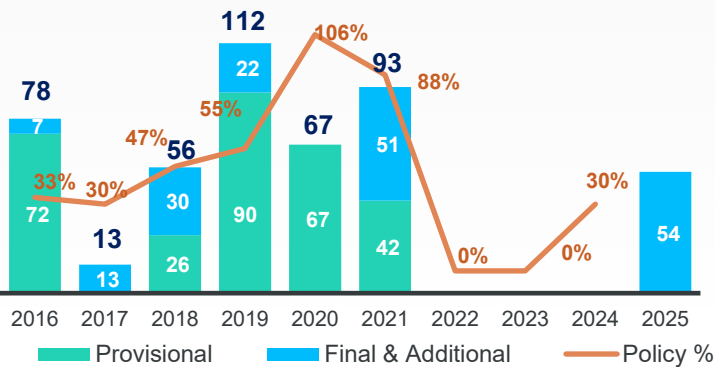
DIVIDENDS ON ACCOUNT OF 2024 RESULTS PAID IN MAY 2025

30% of 2024 net result after absorbing accumulated losses

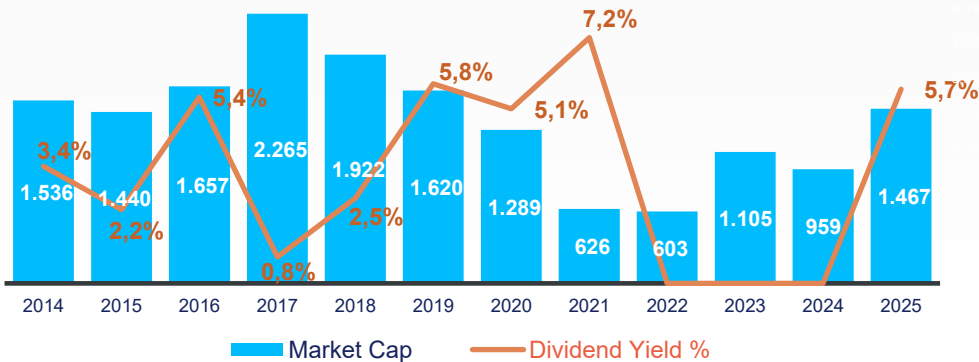
EECL stock price
up 54% to CLP 1,300



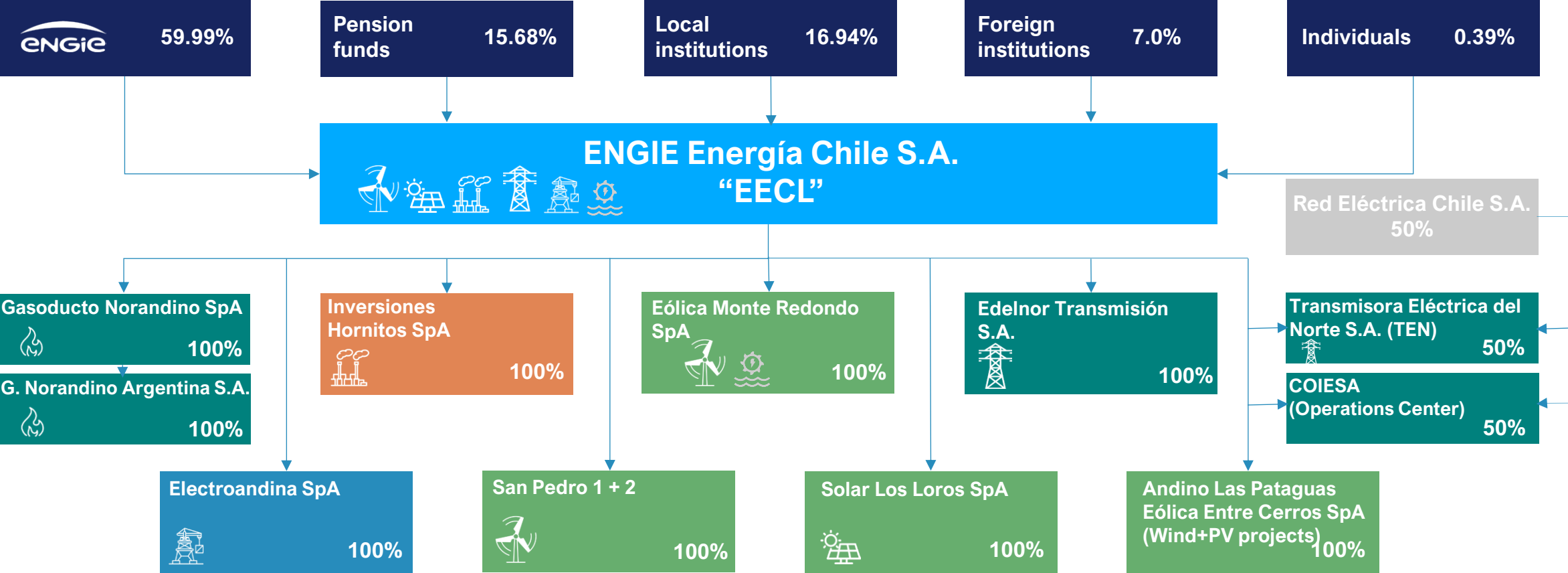
Dividends paid (US\$m)



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



OWNERSHIP STRUCTURE



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More information on 6M2025 results in our web page



Presentation



Addenda



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Analyst pack



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