



**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**





U12	U13
-171 MW – 2019	



U14	U15
-268 MW – 2022	

[illegible]

	
CTM1	CTM2
-334 MW – 2025	

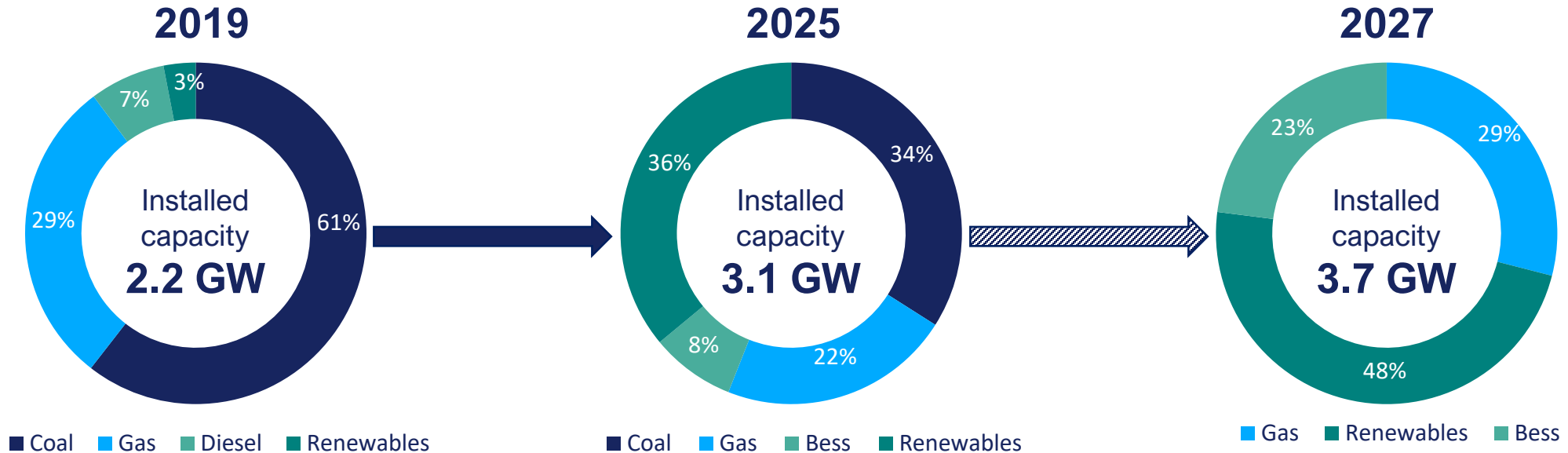
	CTA	CTH
	-351 MW – 2Q26	

26 To be kept in mothball maintenance until final decision

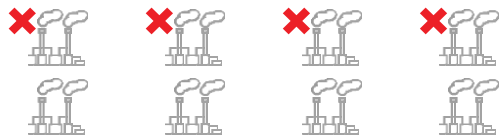
7 | ENGIE ENERGIA CHILE AUGUST 2025

# ENERGY TRANSITION

EECL is embarked on a profound generation portfolio transformation



**− 1.0 GW Coal disconnection<sup>(2)</sup>**



**= 0.4 GW Conversion**



**+ 2.6 GW Renewables + BESS<sup>(1)</sup>**



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

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



# RENEWABLE & BESS PROJECTS

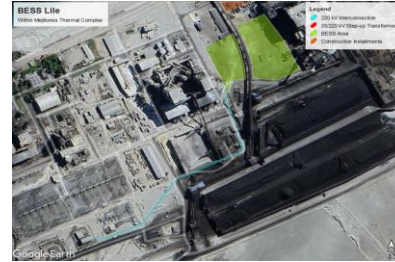
1.2 GW under construction



**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

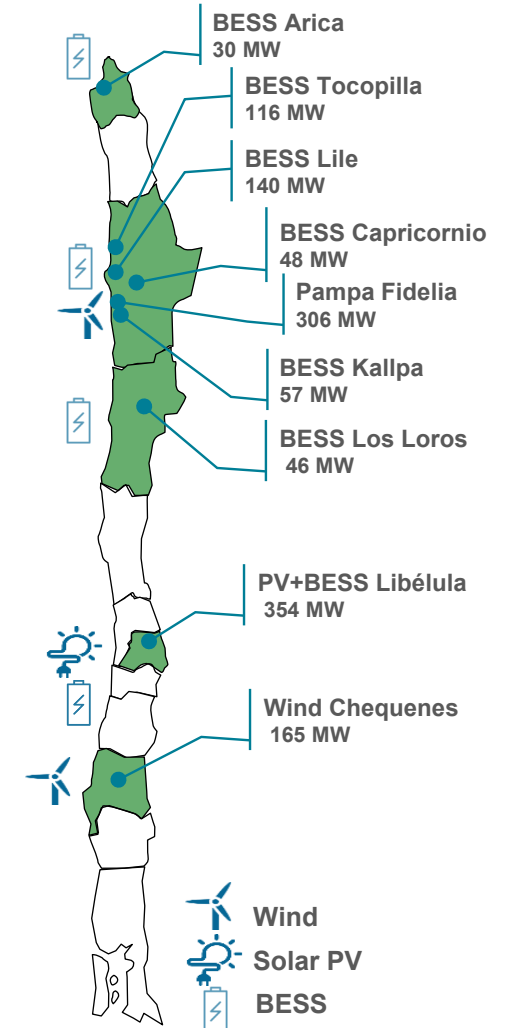


**350MW PV+BESS Libélula\***  
US\$320 million CAPEX  
COD(e): 2H 2026

\* 151 MW PV and 199 MW BESS

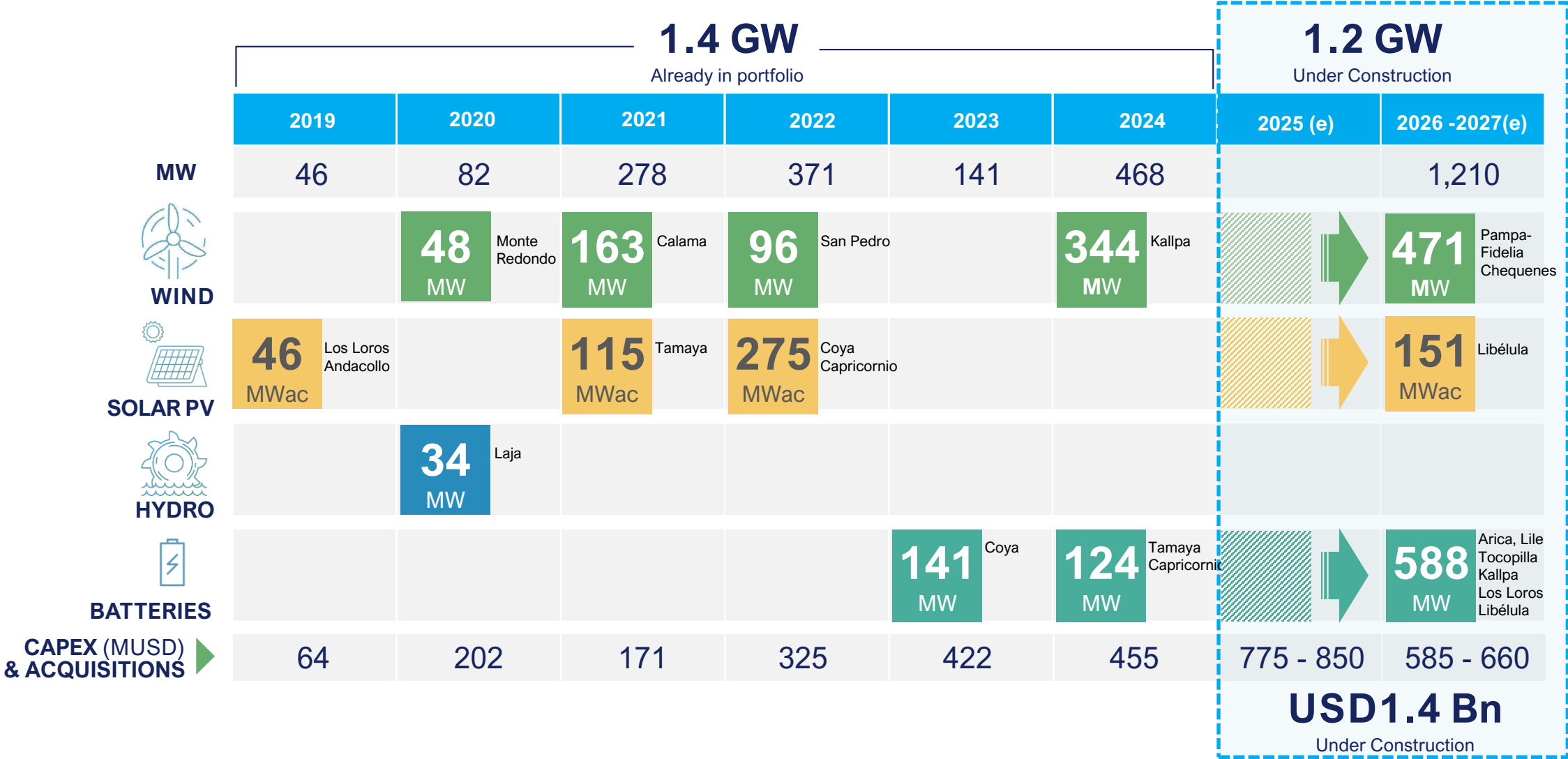


**165MW Wind Chequenes (ex-Pemuco)**  
US\$229 million CAPEX  
COD(e): 1H 2027



# ACCELERATING INVESTMENT IN RENEWABLES AND BESS

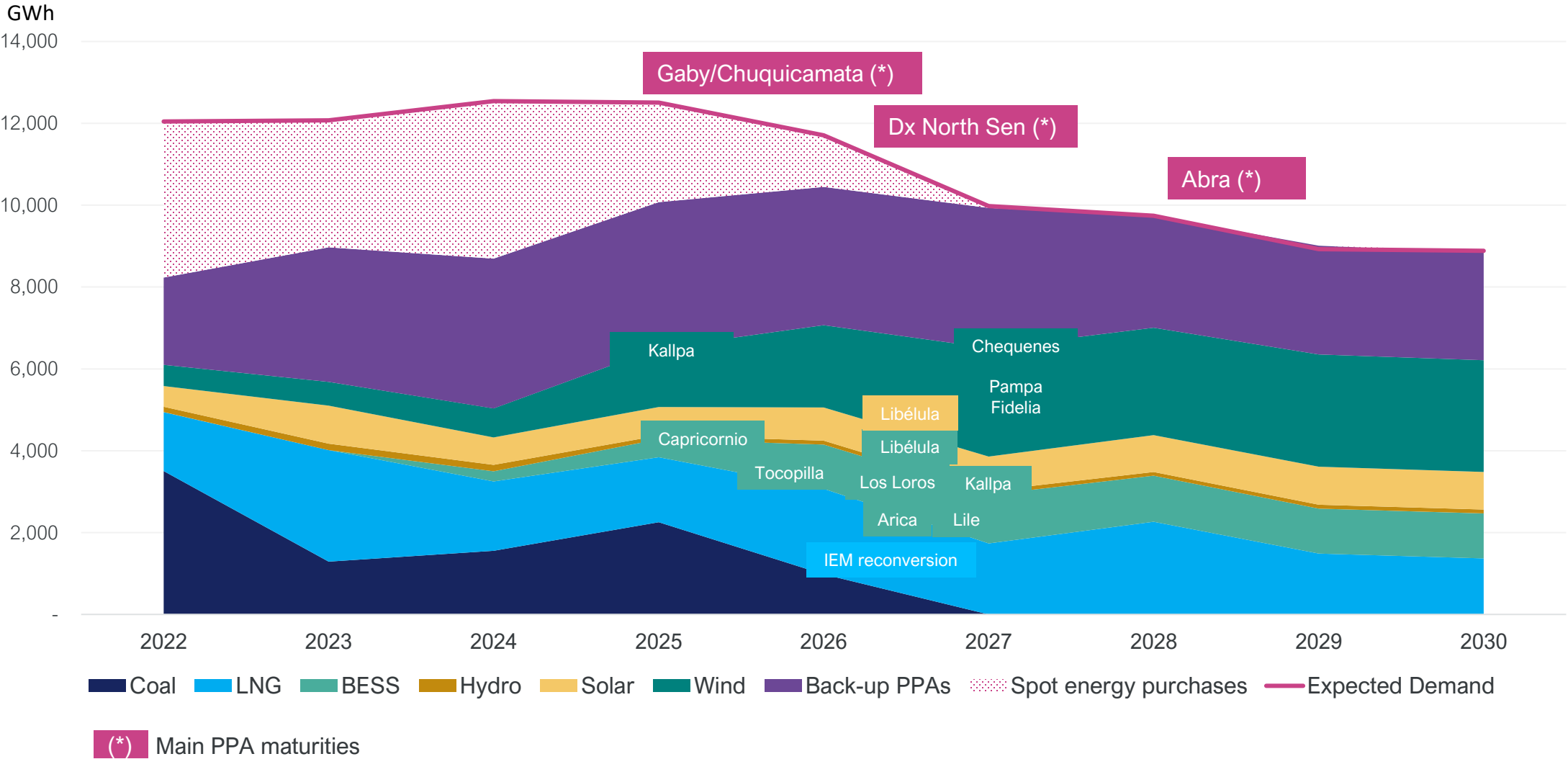
2.6 GW renewable + BESS: 1.4 GW ready and 1.2 GW under construction





# REDUCING OUR SHORT POSITION DURING THE ENERGY TRANSITION

Diversified energy sources provide flexibility





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## PART 1 6M2025 Performance

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## 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 <sup>1</sup>
<b>EBITDA</b>	361.6	23%
<b>EBITDA margin (%)</b>	33%	1p.p.
<b>Net income</b>	185.5	23%
<b>Net Financial Debt<sup>2</sup></b>	2,042	-2%
<b>Net Debt / LTM EBITDA<sup>2-3</sup></b>	3.26	-0.5 p.p.

1. Variance versus 1H24

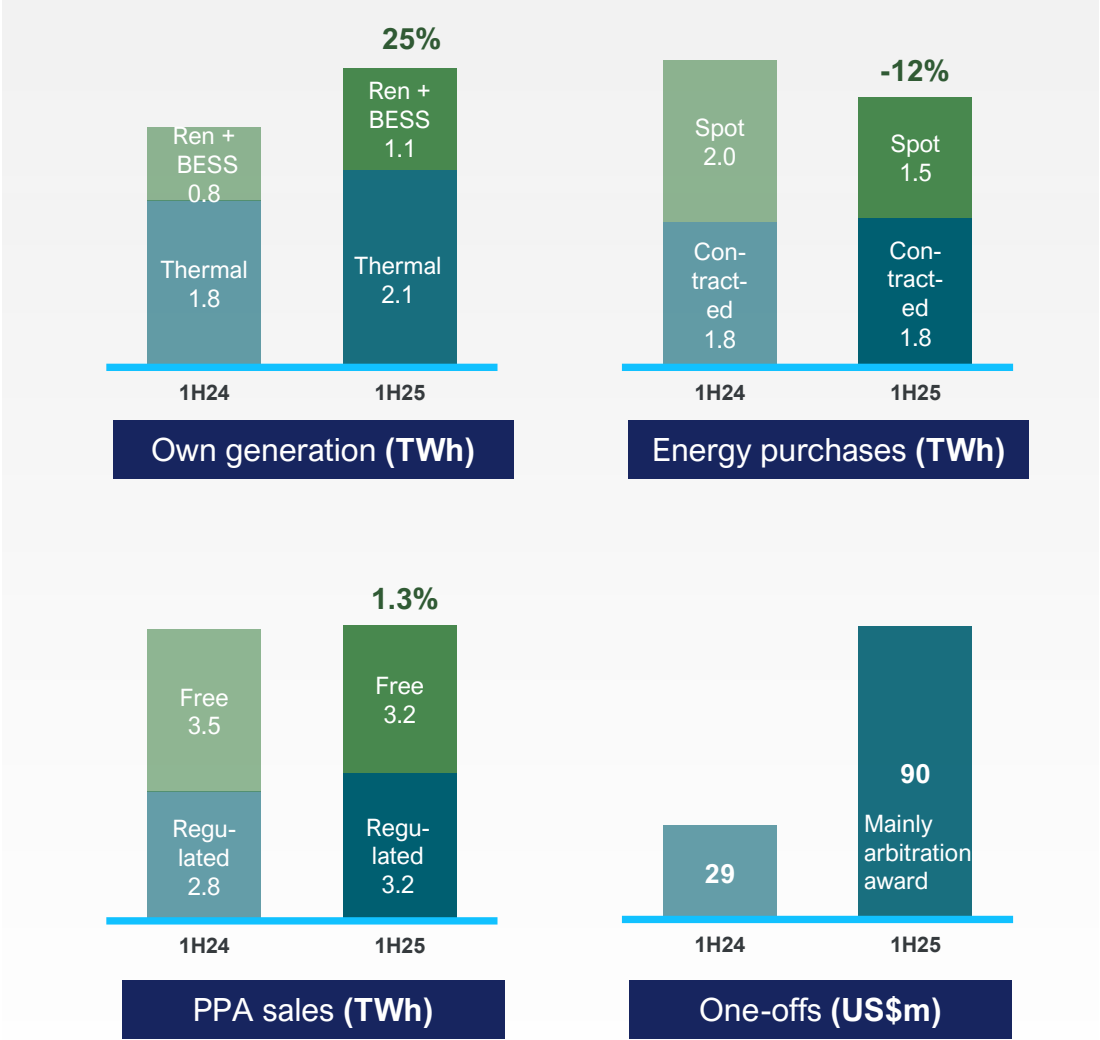
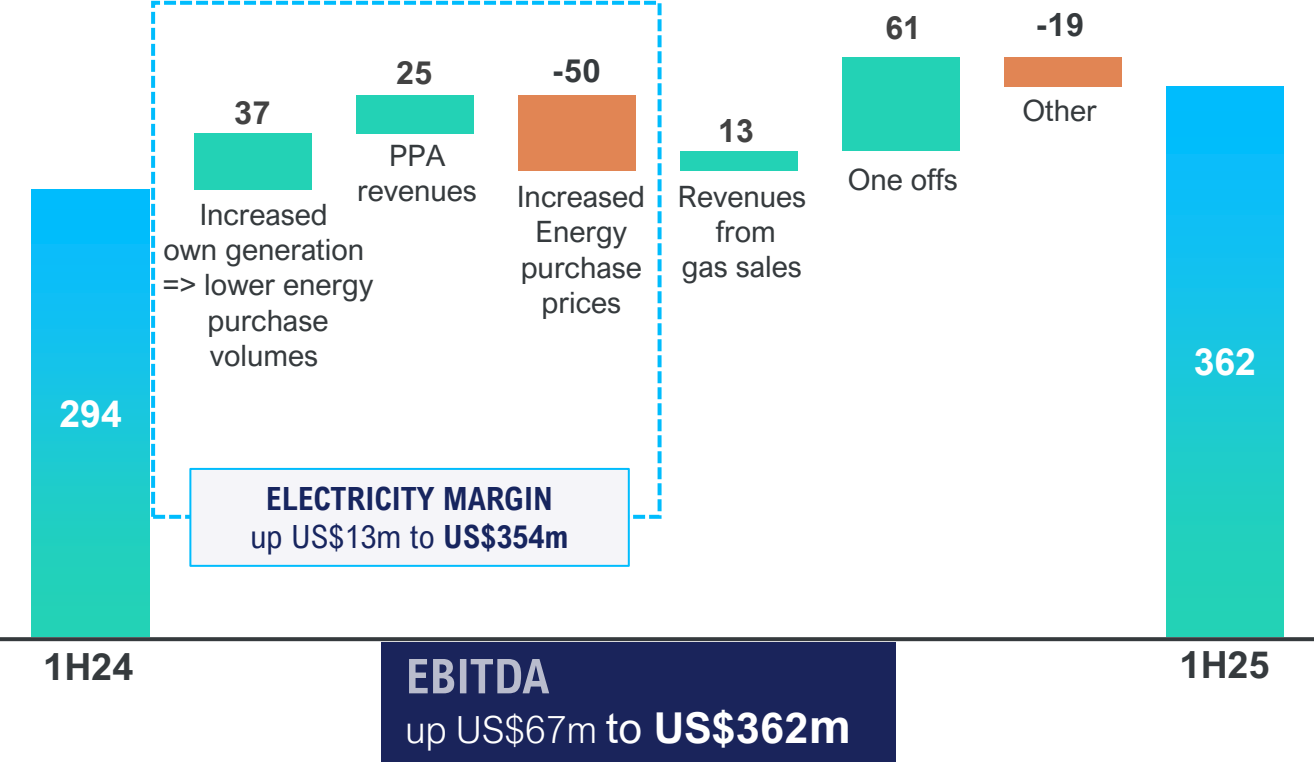
2. Variance vs Dec 24

3. Excluding financial leases

# STRONG GENERATION MARGIN DRIVING EBITDA

Higher system marginal costs mitigated by availability of own assets

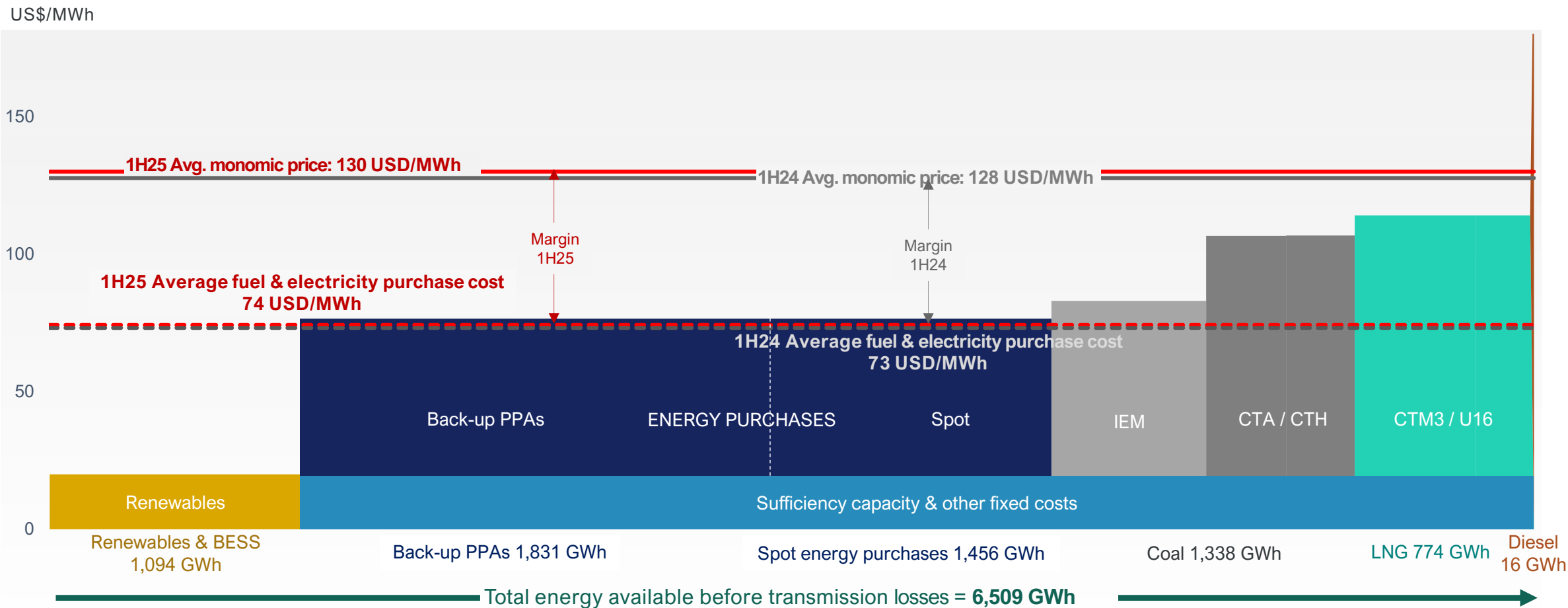
EBITDA Evolution by effect  
(US\$m)





# 1H25: SUSTAINED ELECTRICITY MARGIN

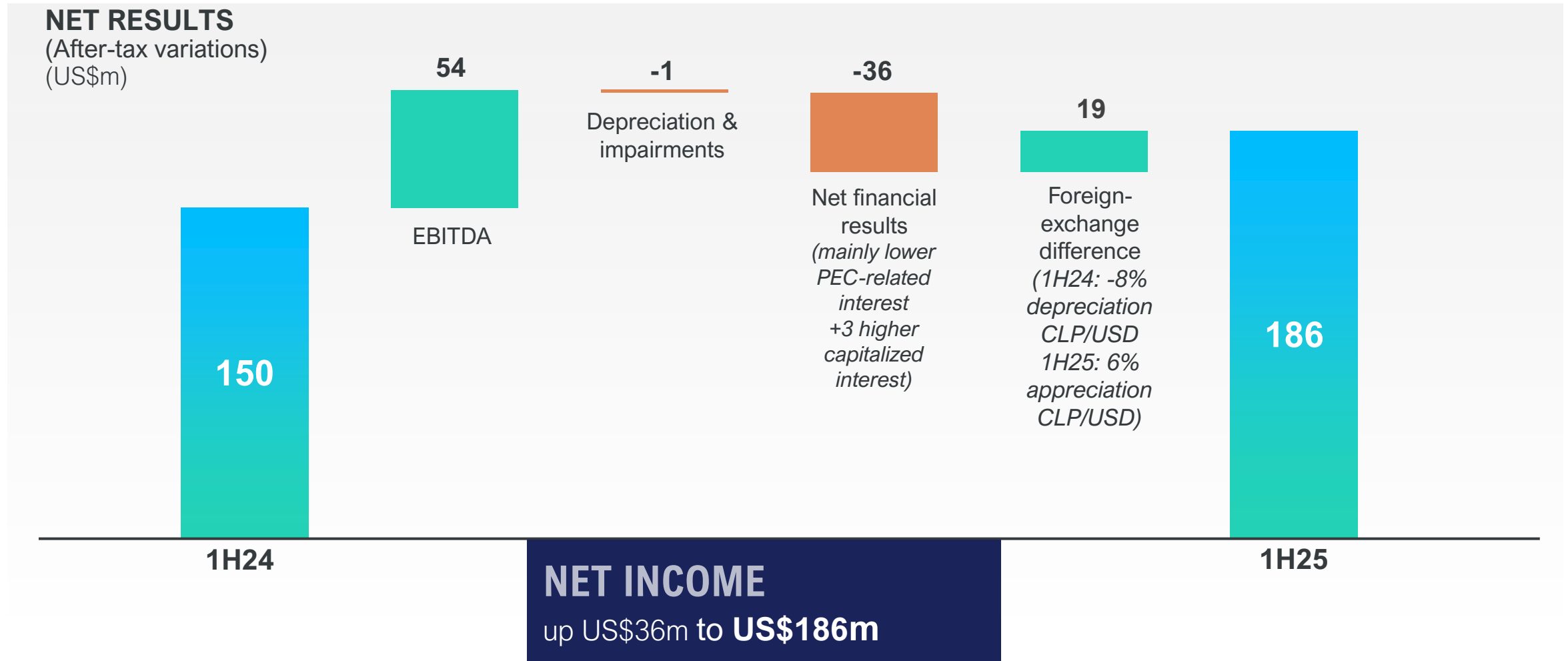
Increased renewable and thermal production: reduced exposure to spot market



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\$20 per each MWh withdrawn by EECL to supply PPA demand

# 1H25: NET INCOME IMPROVEMENT

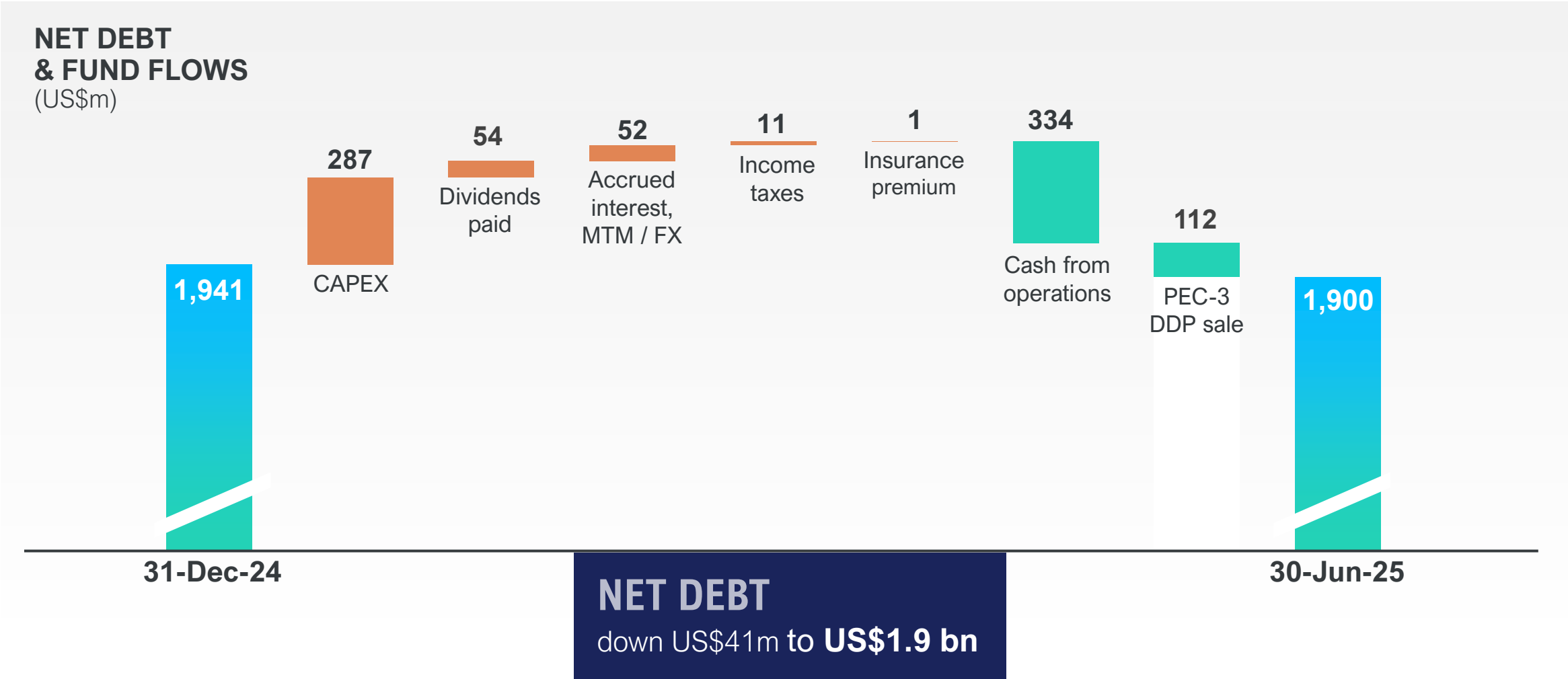
Operations and recurrence of one-offs driving results





# 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**

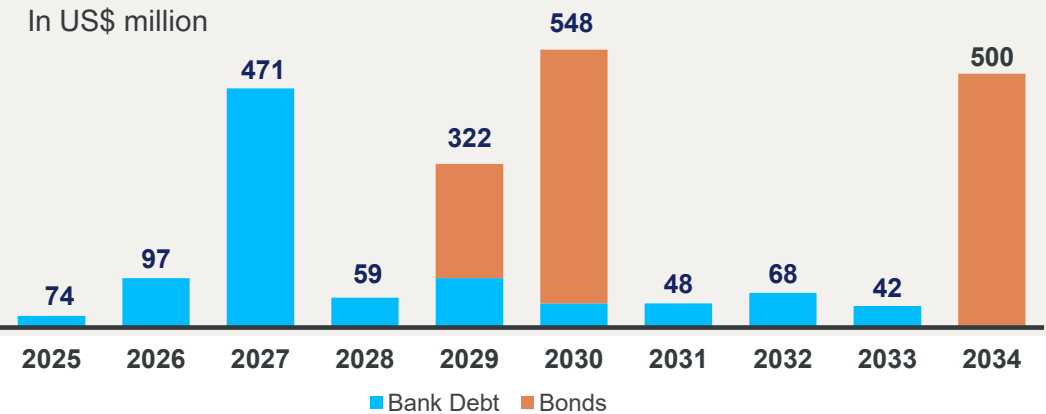
### National scale:

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

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

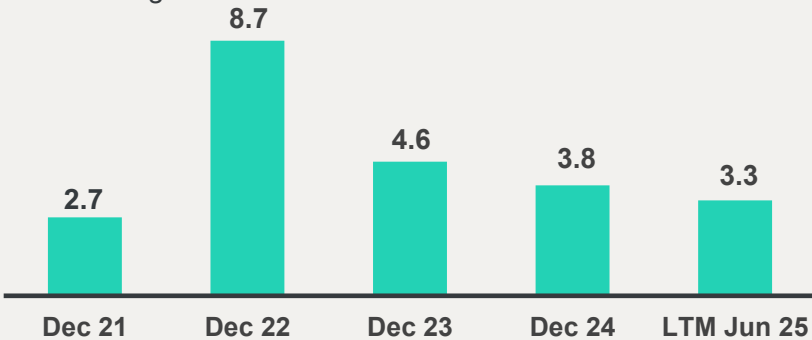
## Debt maturity schedule

In US\$ million



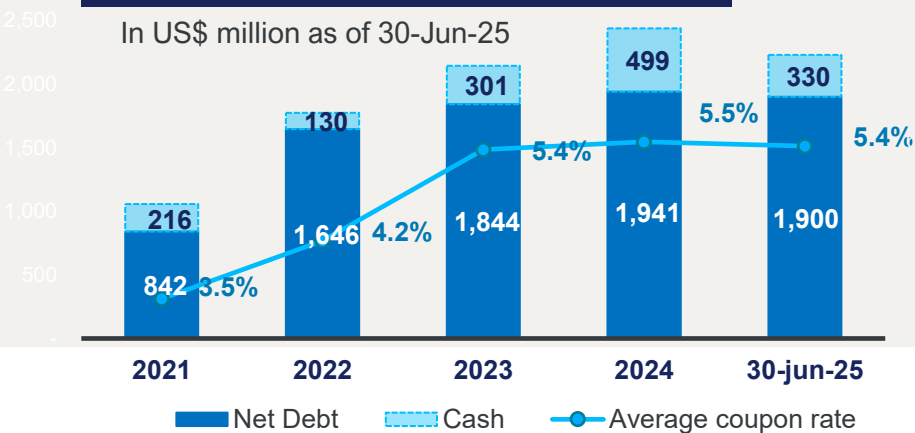
## Net Debt / EBITDA

Excluding IFRS-16 leases



## Debt levels

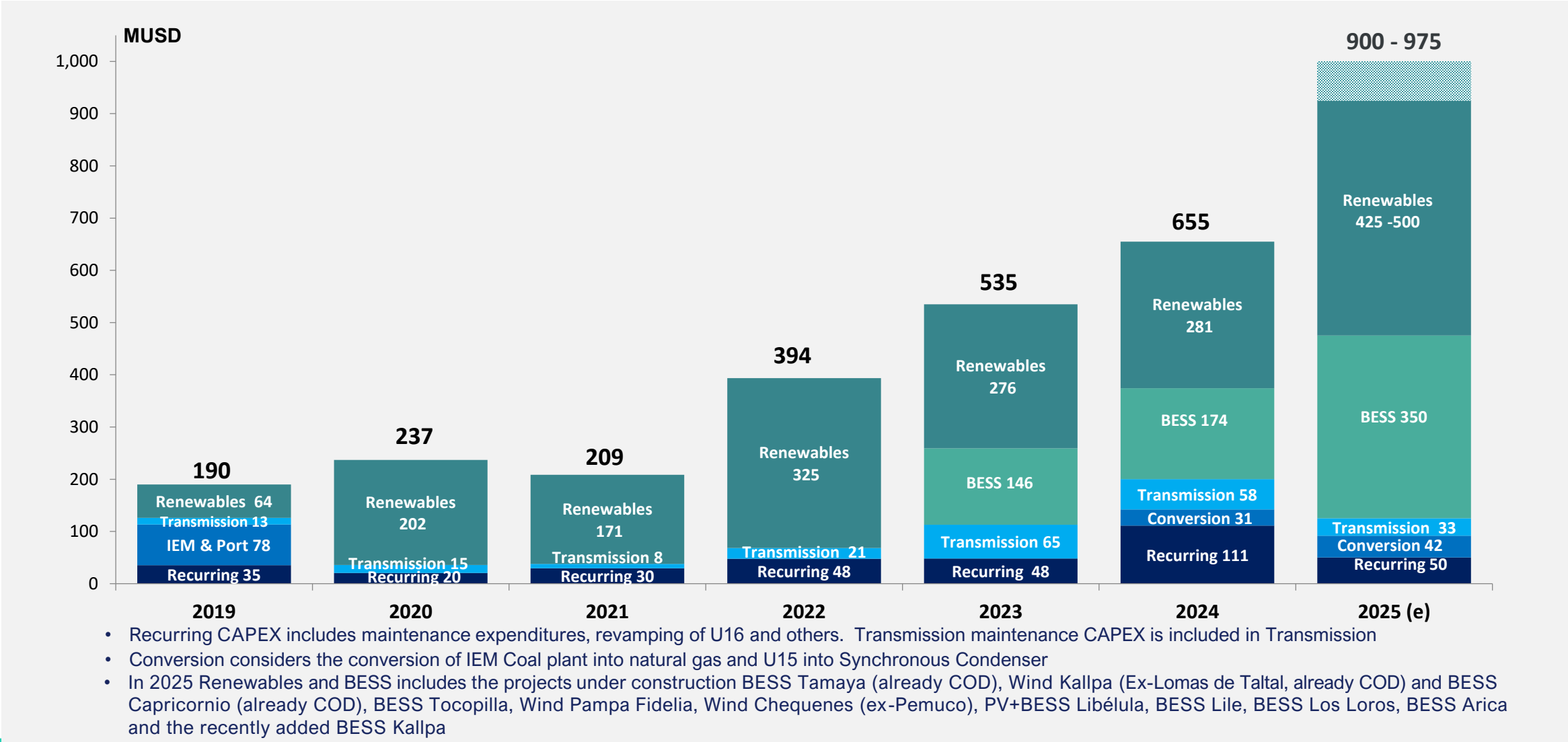
In US\$ million as of 30-Jun-25





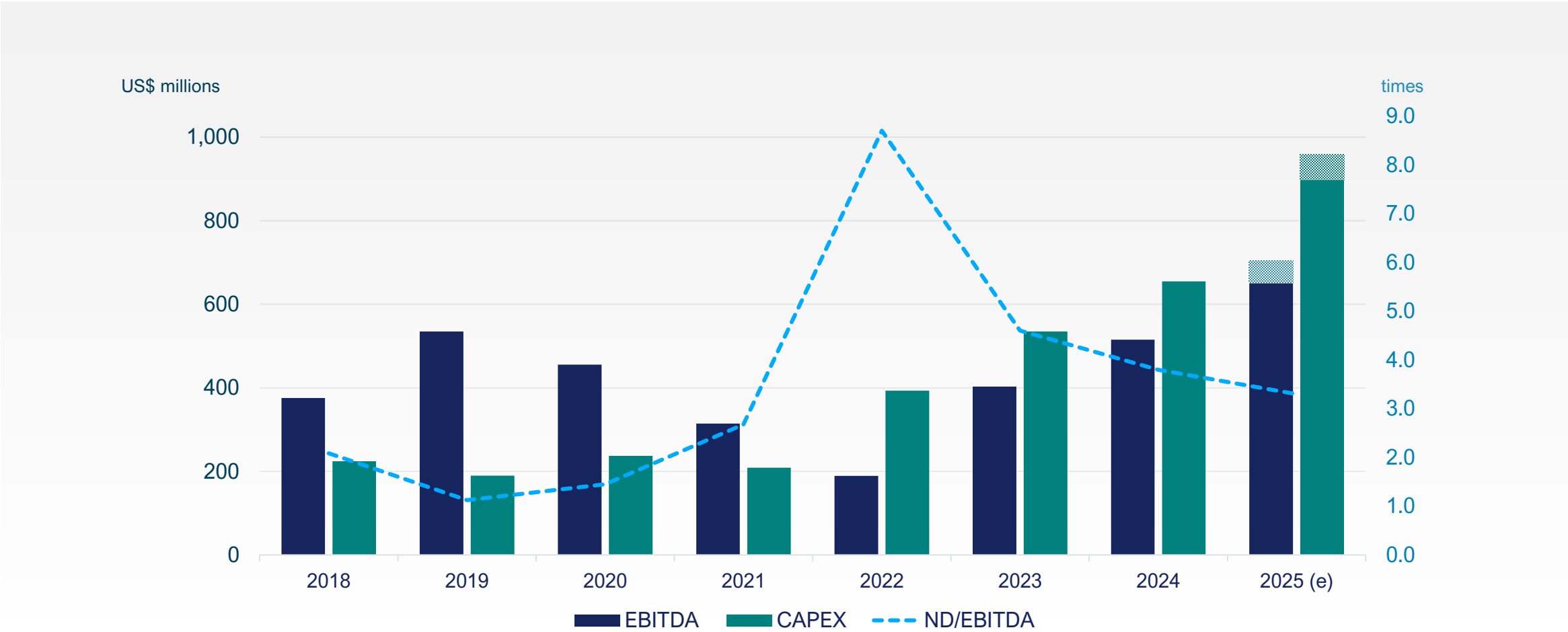
# ACCELERATING INVESTMENT IN RENEWABLES AND BESS

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<sup>E</sup>**  
**US\$650-700**  
million

**CAPEX<sup>E</sup>**  
**US\$900-975**  
million

**ND/EBITDA<sup>E</sup>**  
**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

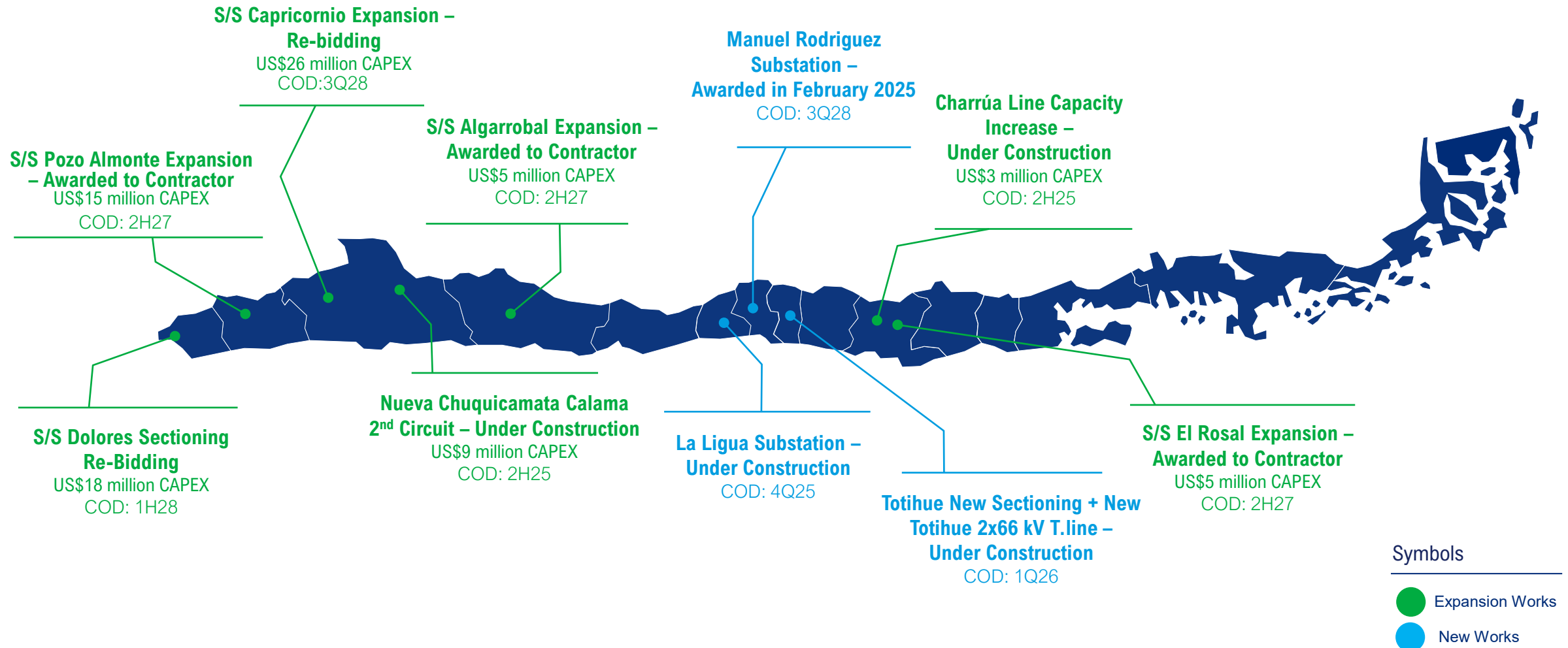
**+US\$ 170 mln**  
CAPEX in regulated  
projects w/COD  
2025-2028

- **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



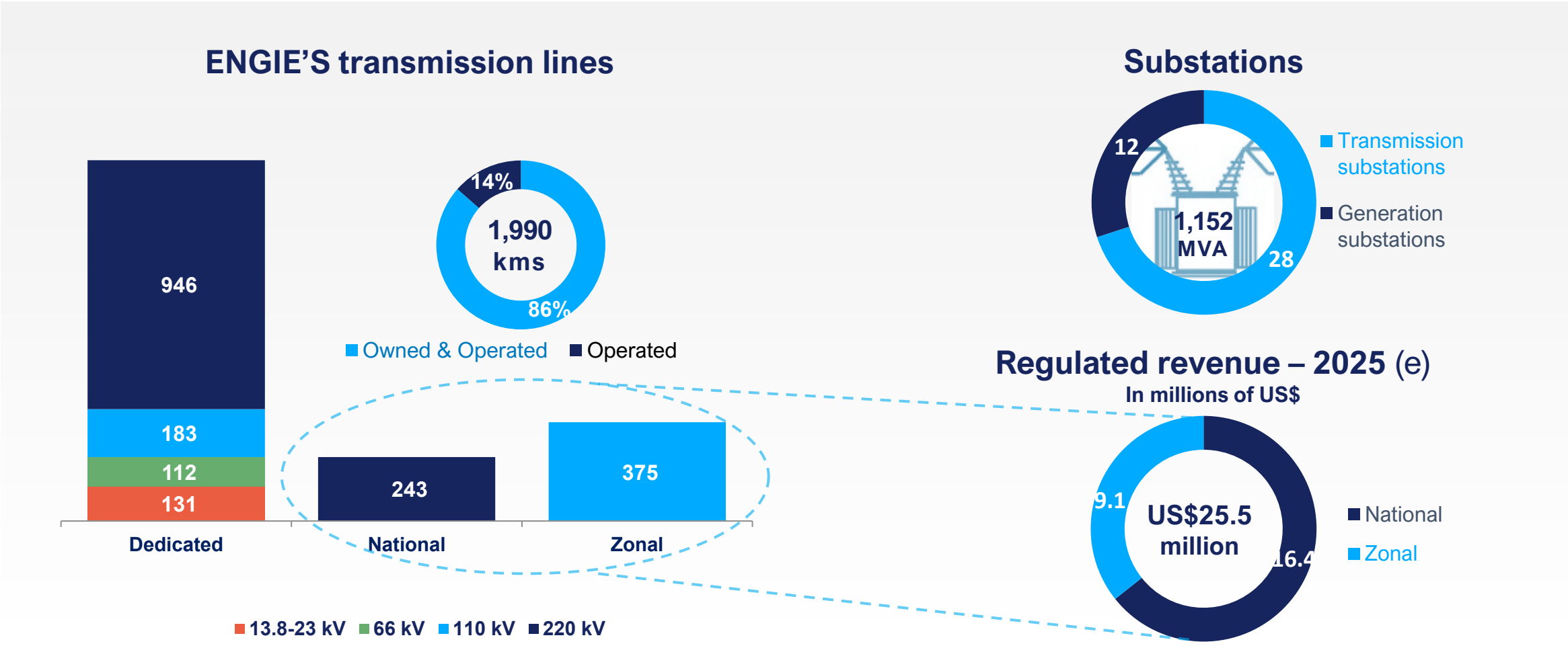
# STRONG PIPELINE OF REGULATED TRANSMISSION PROJECTS AWARDED

Increased regulated contribution to provide long-term cash flow visibility



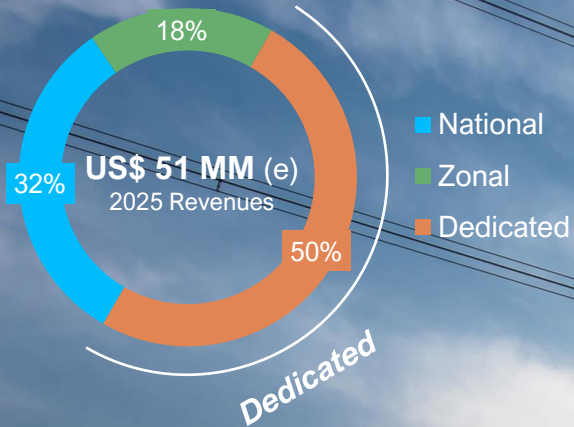
# ENGIE: A RELEVANT PLAYER IN TRANSMISSION

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

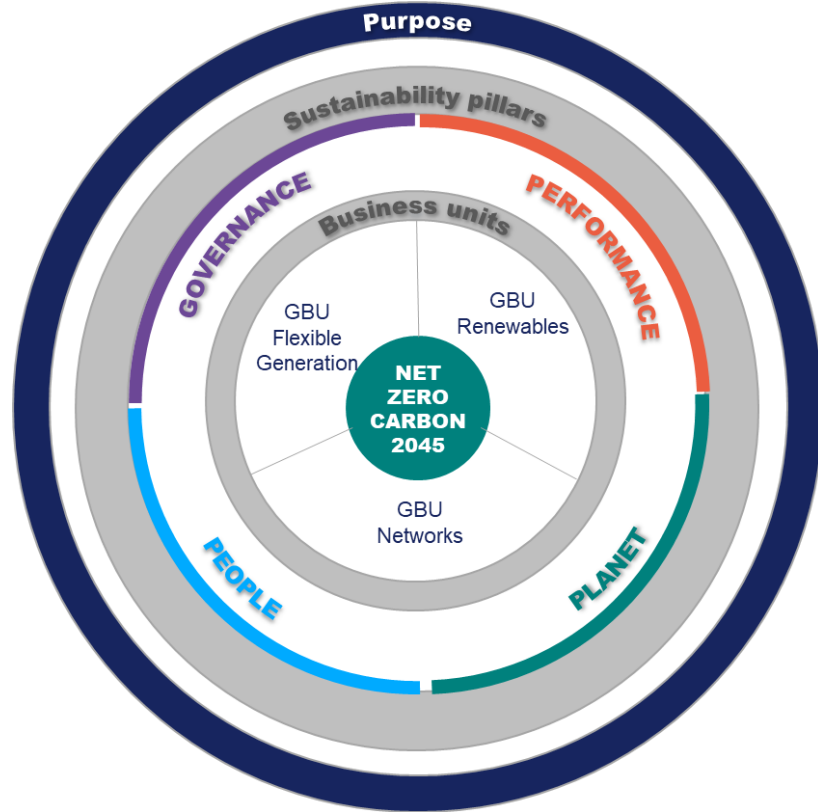


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# OUR SUSTAINABILITY STRATEGY

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 2023<sup>1</sup>
- 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%**<sup>2</sup>
- 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

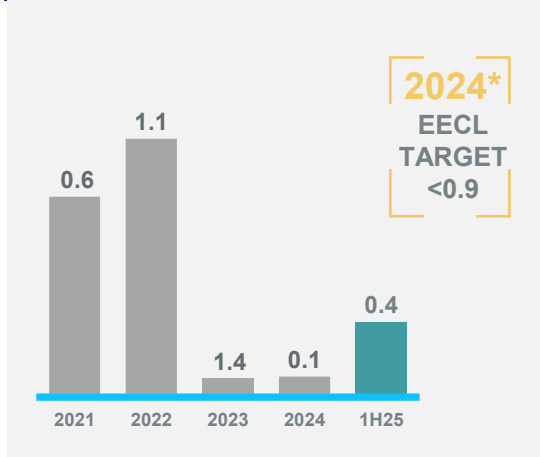
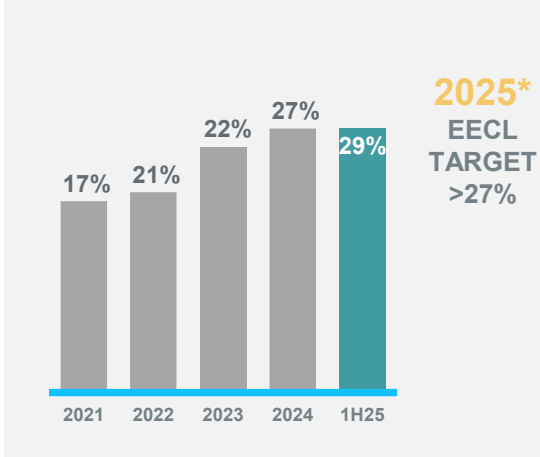
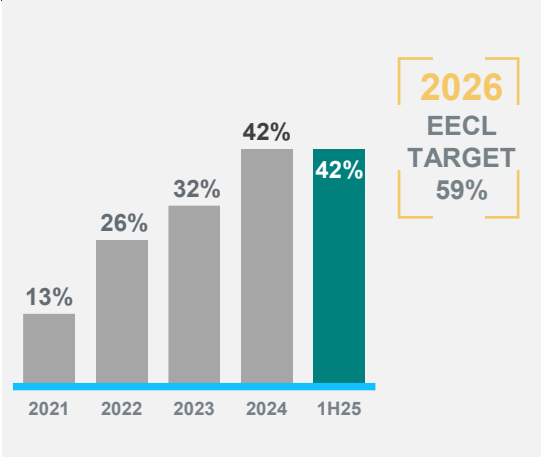
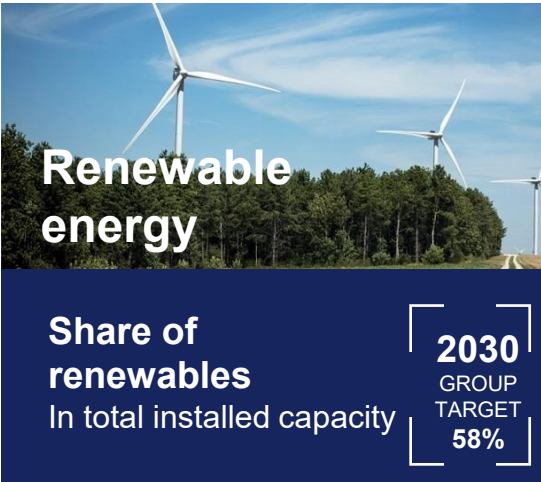
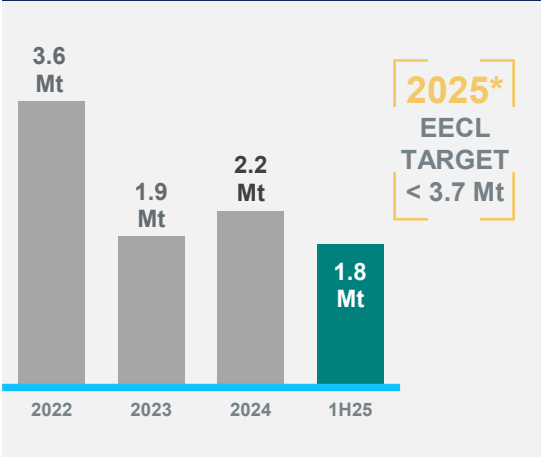
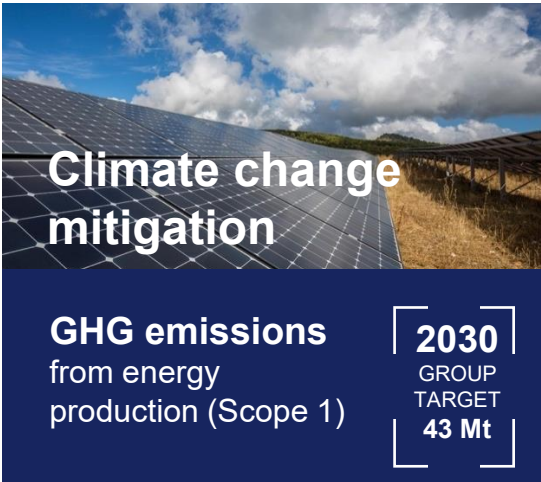


Source: [IFC](#), [ENGIE Energía Chile](#)



# PROGRESS ON ESG AT ENGIE CHILE

## People and planet



\*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  
97<sup>th</sup> 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 1<sup>st</sup> in Electric Utility Category

## Sustainable Procurement



**Sustainable Procurement<sup>1</sup>**  
+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

<sup>1</sup> 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).  
<sup>2</sup> ENGIE is committed to supporting its top 250 preferred suppliers (excluding energy purchase) on their decarbonization pathway.

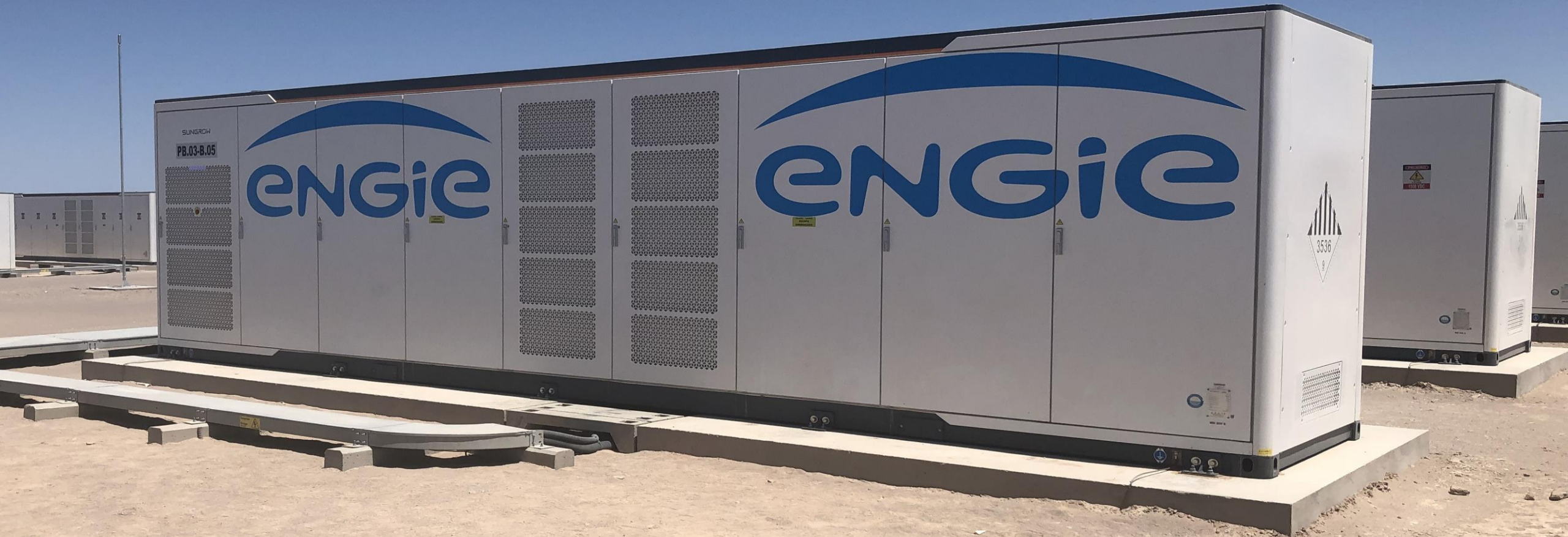
# CORPORATE SOCIAL RESPONSIBILITY

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 &amp; 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

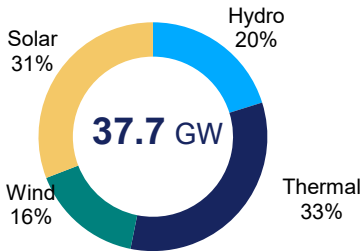


# INDUSTRY AND COMPANY HIGHLIGHTS 6M25

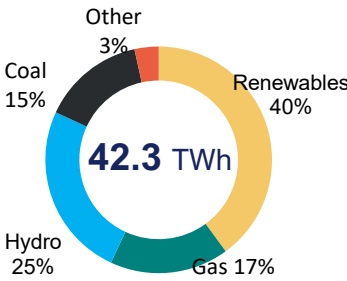
EECL has 8% market share in terms of generation and 16% in terms of electricity sales



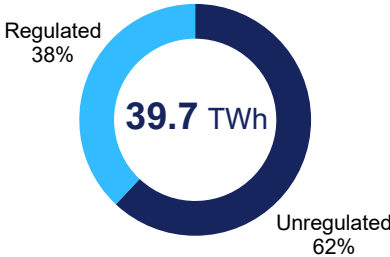
Gross capacity



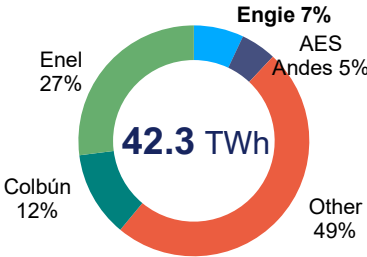
Generation



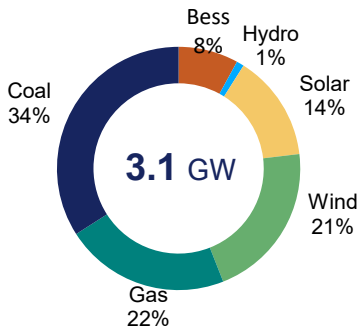
Demand



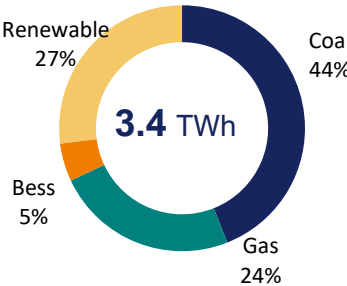
Market share



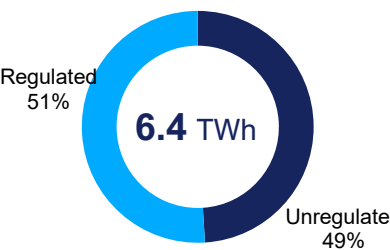
Gross capacity



Generation



Demand



ENGIE ENERGIA CHILE

**60%** owned by ENGIE

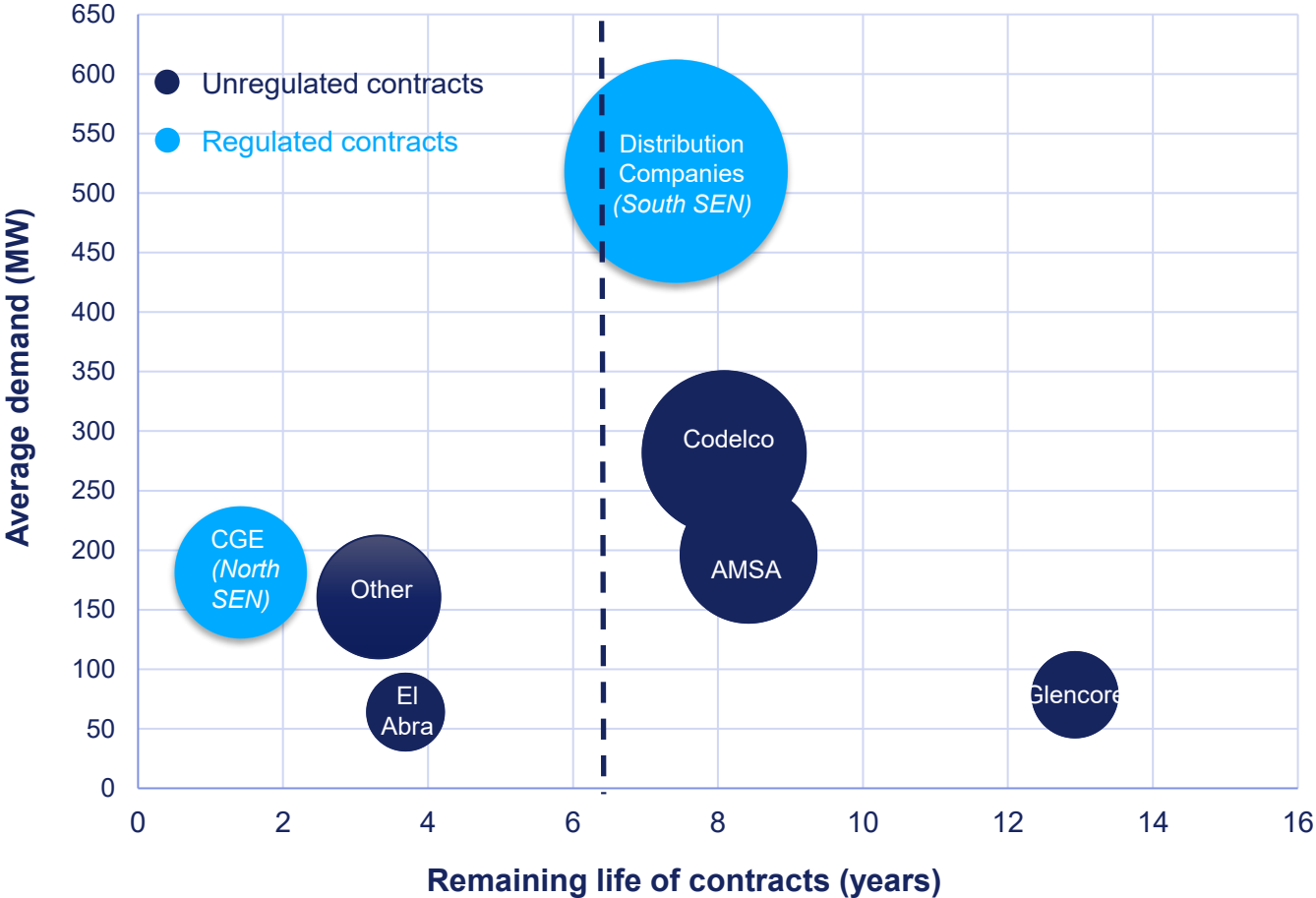
**3rd** largest generation co.

**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.



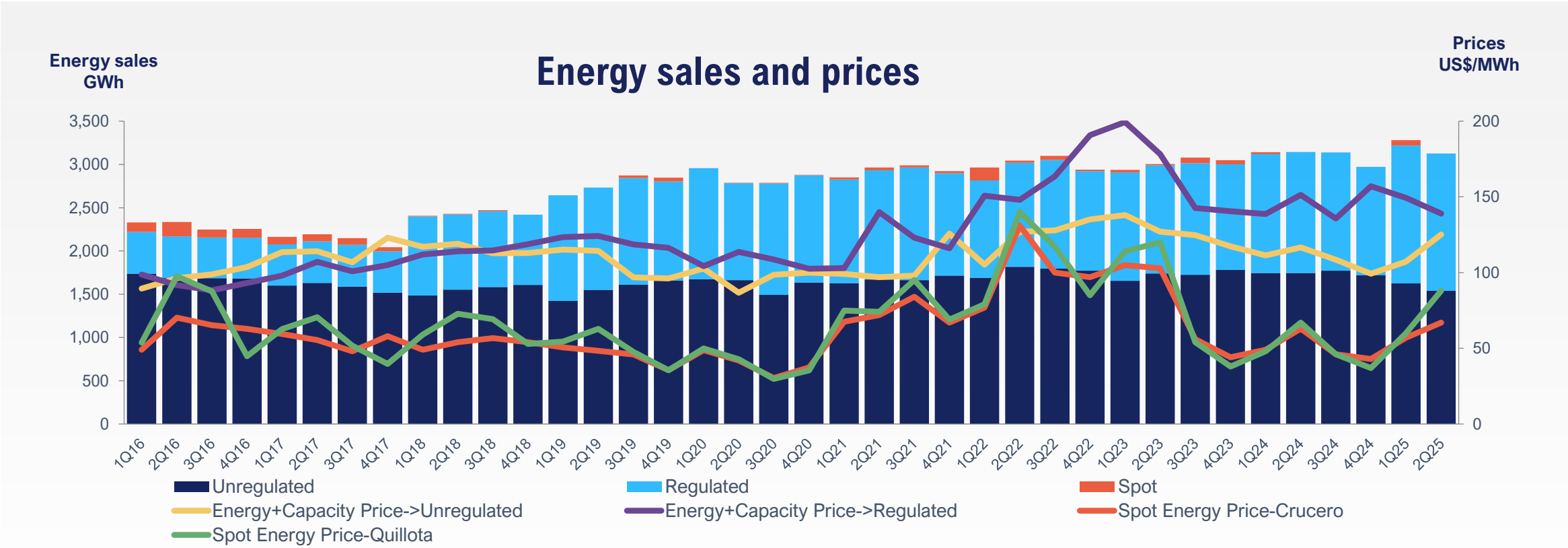
## Clients' credit ratings

(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) / --

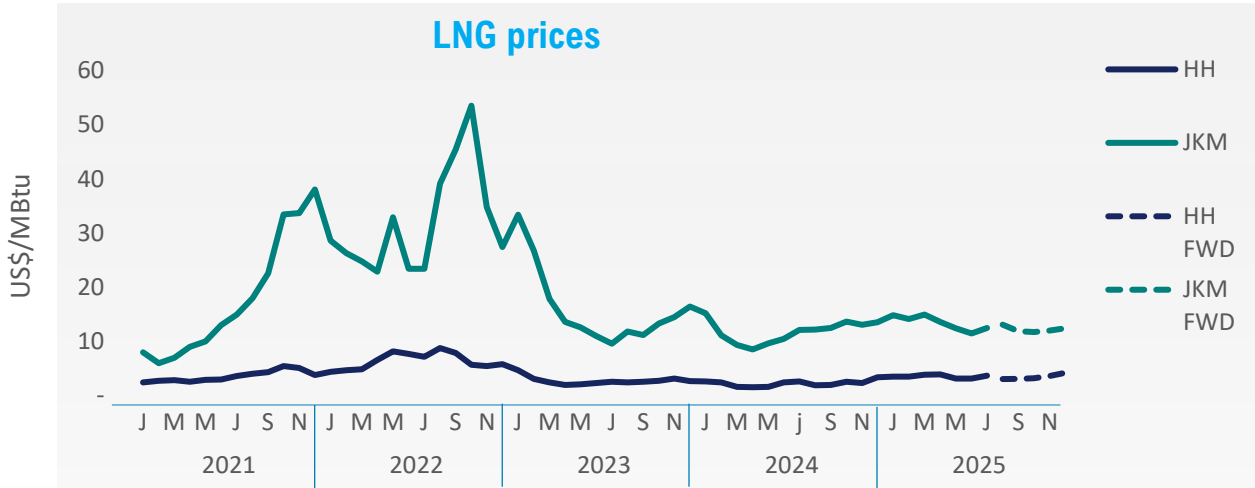


# EECL'S PPA PORTFOLIO PROVIDES THE BASIS FOR STABLE SALES REVENUE



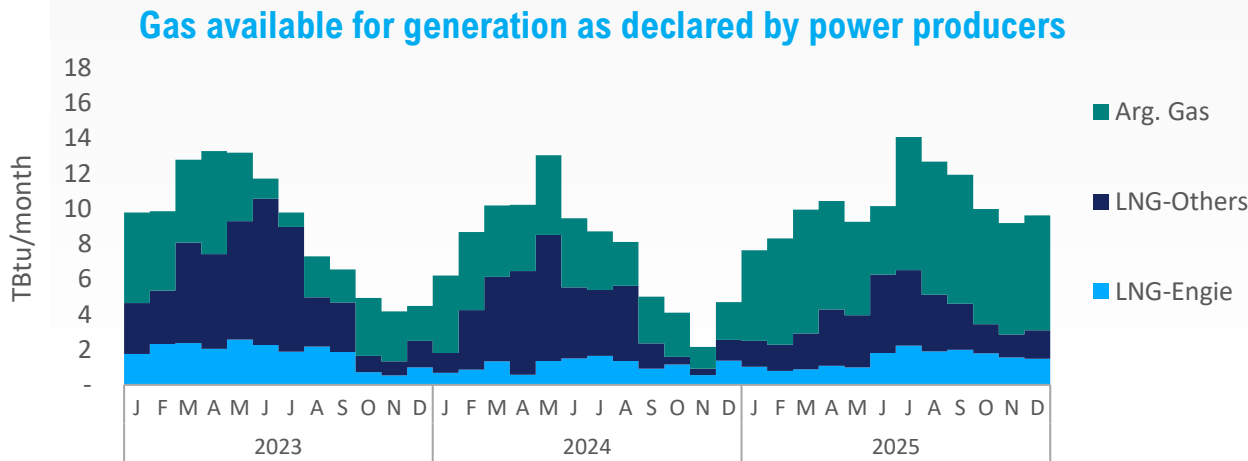
# NATURAL GAS AVAILABILITY IN THE CHILEAN SYSTEM

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.

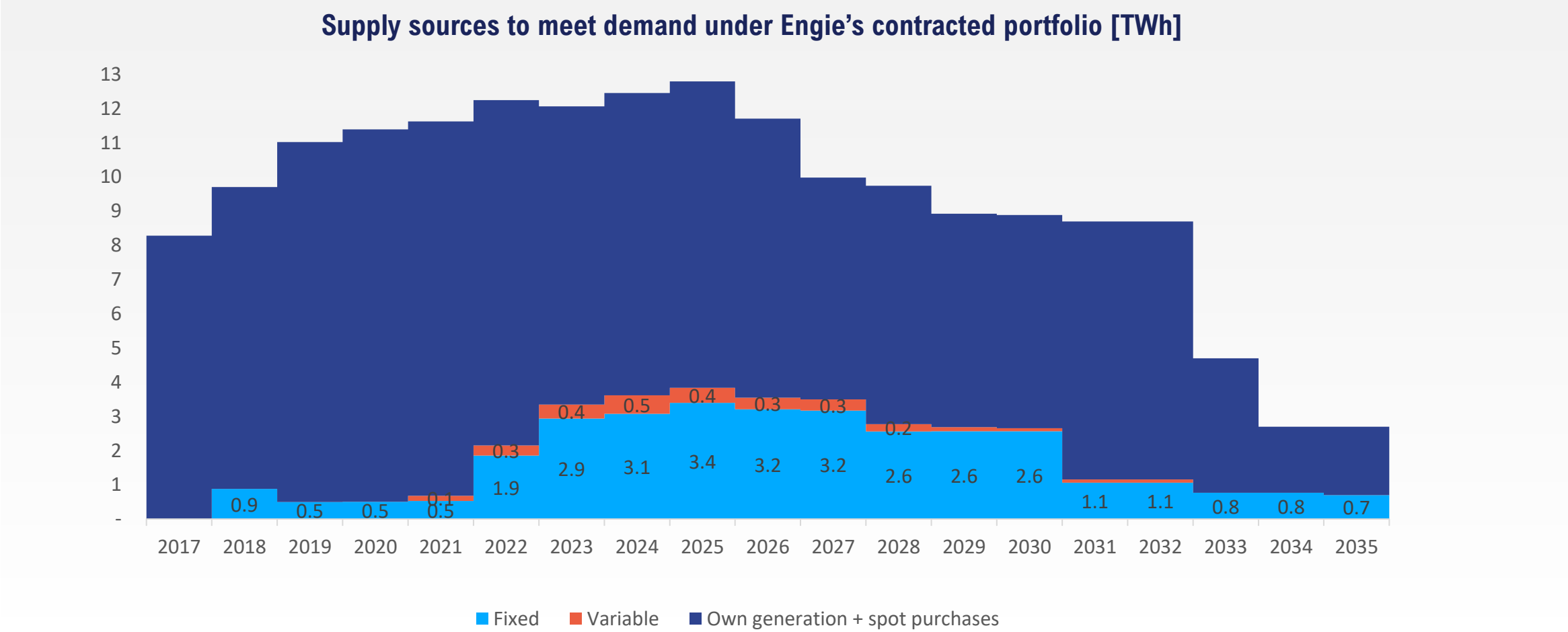


## LNG and natural gas in Chile

- 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

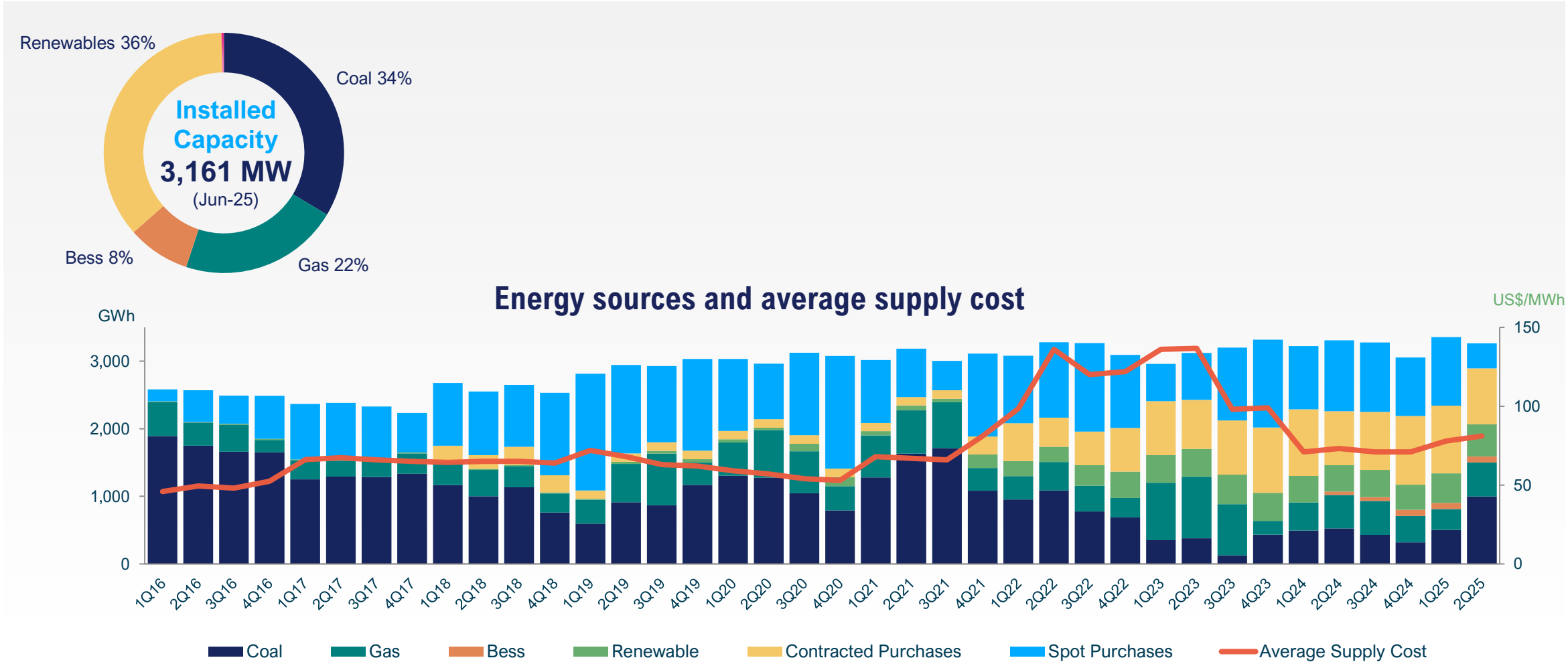
Contracted energy purchases up to 3.8 TWh in 2025, reducing exposure to spot risk





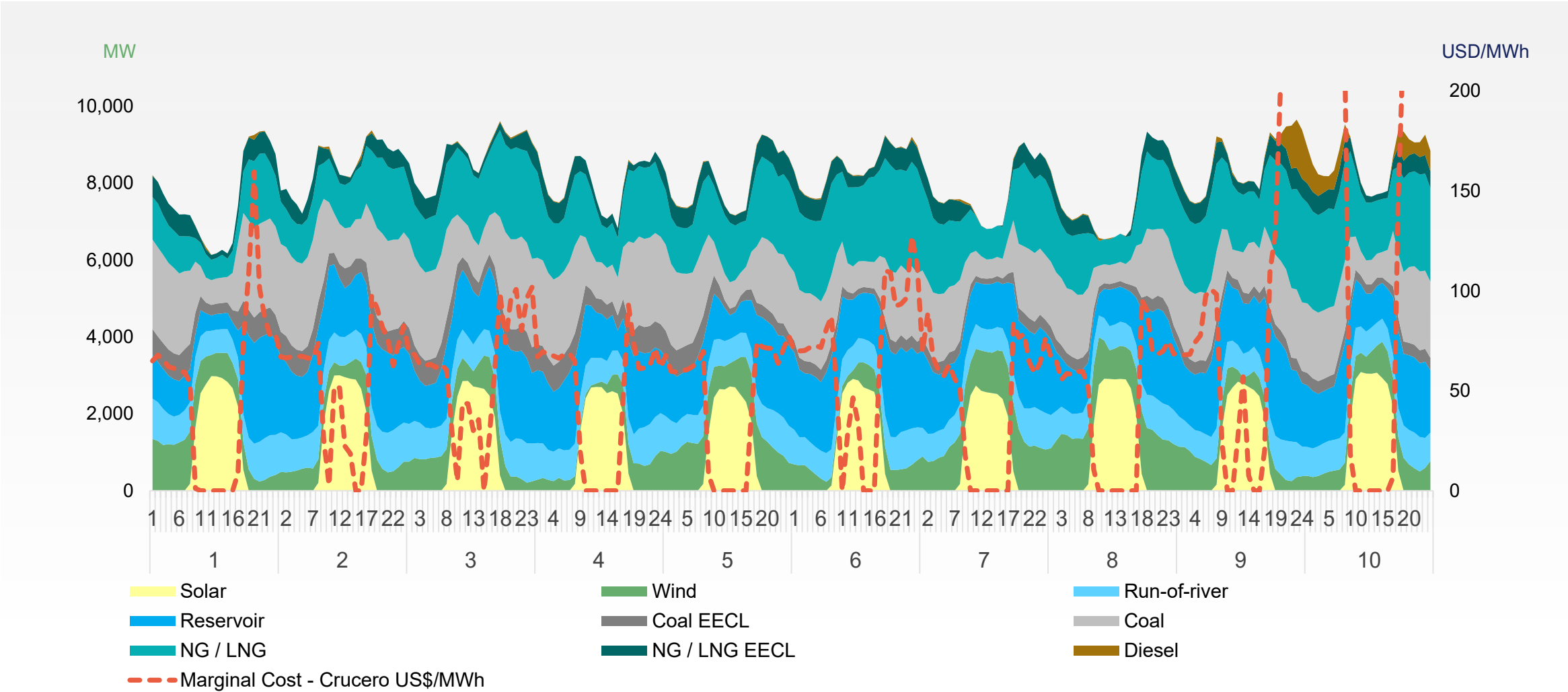
# DEMAND SUPPLIED WITH OWN GENERATION AND ENERGY PURCHASES

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

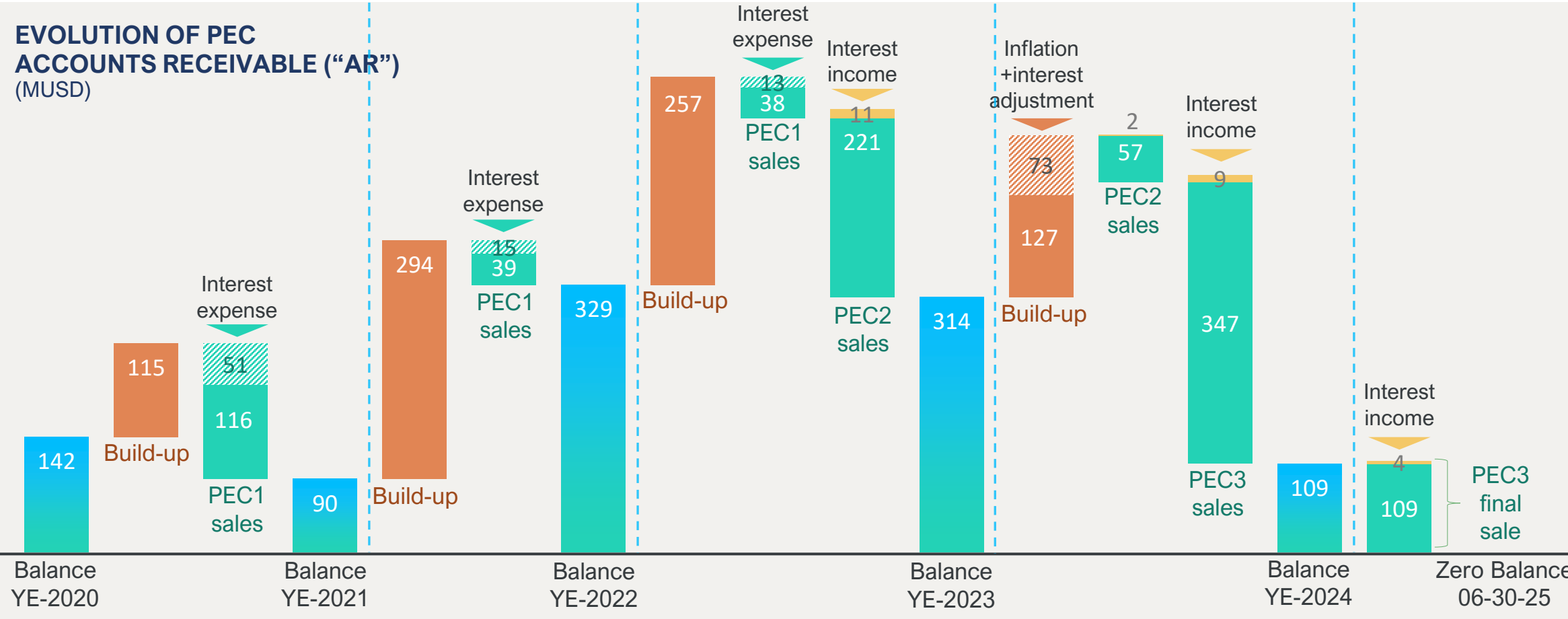
- Ministry of Environmental emissions limit standards update (Thermoelectric, Noise).



# 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

★ Denotes Green financing

## 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 1<sup>st</sup> green bond to finance renewable projects and refinance debt**

J.P.Morgan  

### Swiss Bond:

- ★ US\$ 225 mln-eq. 5.427% 26-Sep-2029





## 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.

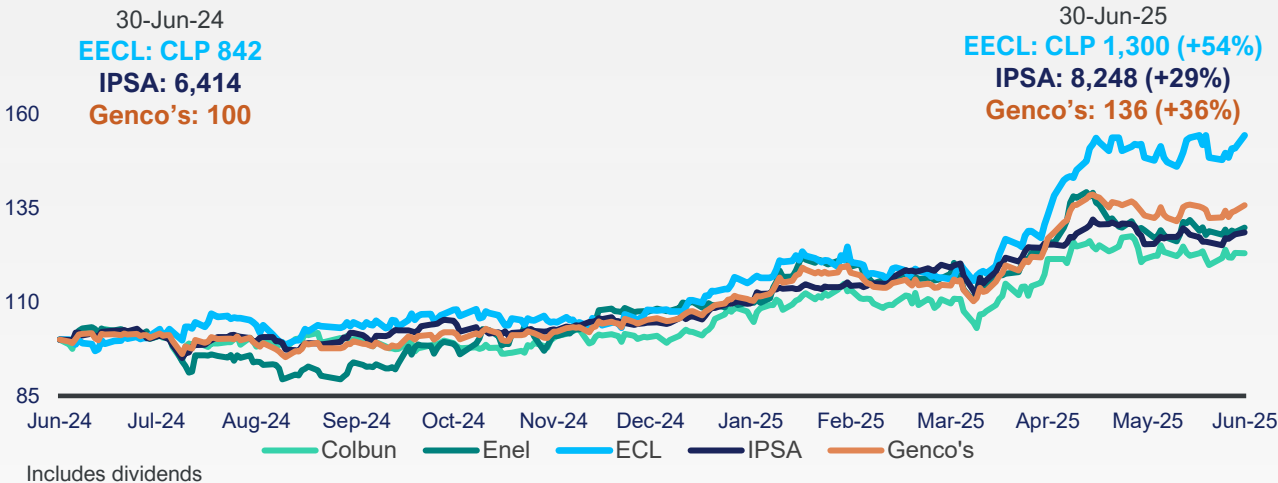
   

- **PEC-1** (Jan-21 – May-23)
  - True sale of US\$273 mln ARs to SPV funded with 144-A/Reg S notes & 4a2 delayed draw notes (US\$79 mln total financial expense)
- **PEC-2** (Aug-23 – Sep-24)
  - US\$291 mln true sale of Certificates of Payment issued and guaranteed by Chilean Treasury (incl. US\$13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

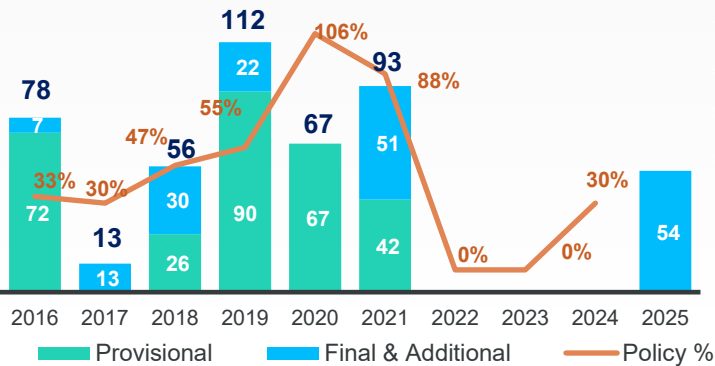
# DIVIDENDS ON ACCOUNT OF 2024 RESULTS PAID IN MAY 2025

30% of 2024 net result after absorbing accumulated losses

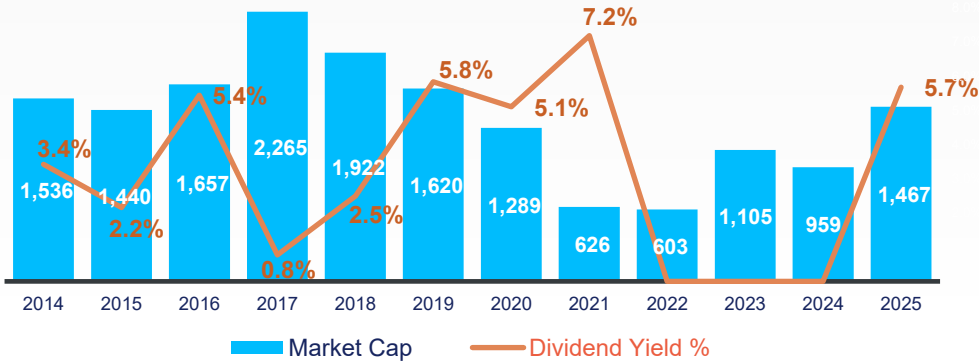
**EECL stock price**  
up 54% to CLP 1,300



## Dividends paid (US\$m)

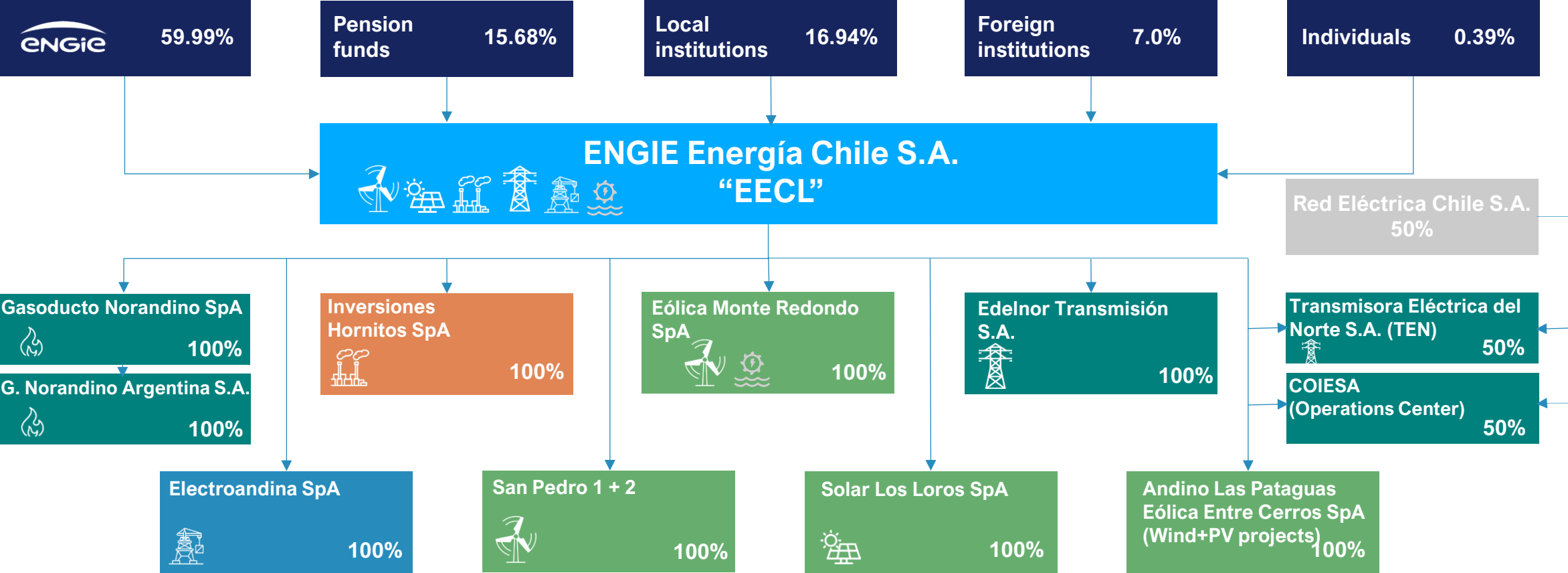


## Market cap (US\$m) / dividend yield (%)





# OWNERSHIP STRUCTURE



# FOR MORE INFORMATION ABOUT ENGIE ENERGÍA CHILE



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**More information on 6M2025 results in our web page**



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## Forward-Looking statements



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