April 30, 2025

ENGIE ENERGÍA CHILE REPORTED EBITDA OF US$160 MILLION AND NET INCOME OF US$78 MILLION IN THE FIRST QUARTER OF 2025.

EBITDA REACHED US$159.5 MILLION IN THE FIRST QUARTER OF 2024, REFLECTING A STRONG OPERATING PERFORMANCE DESPITE HIGHER SYSTEM MARGINAL COSTS EXPLAINED BY LOWER AVAILABILITY OF COST-EFFICIENT POWER GENERATION UNITS AND TRANSMISSION RESTRICTIONS DERIVED FROM THE MASSIVE POWER BLACK-OUT IN CHILE IN THE MONTH OF FEBRUARY. STRONG OPERATING RESULTS HAVE CONTRIBUTED TO ONGOING RECOVERY IN LEVERAGE AND LIQUIDITY RATIOS THAT HAVE IN TURN ALLOWED THE COMPANY TO CONTINUE WITH ITS AMBITIOUS INVESTMENT PLANS AND DECARBONIZATION PROCESS.

- **Operating revenues** amounted to US$515.4 million in the first quarter of 2025, a 16% increase compared to the first quarter of 2024, mainly due to increased physical sales to regulated customers.

- **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.

Financial Highlights (in US$ millions)

	1Q24	1Q25	Var %
Total operating revenues	**442.7**	**515.4**	***16%***
Operating income	103.3	128.6	***24%***
EBITDA	**138.3**	**159.5**	***15%***
EBITDA margin	31.2%	31.0%	***-1%***
Total non-operating results	(39.9)	(22.7)	***-43%***
Net income attributed to controlling shareholders	**46.1**	**77.8**	***69%***
Earnings per share (US$/share)	0.04	0.07	
Total energy sales (GWh)	3,142	3,353	*7%*
Total net generation (GWh)	1,240	1,285	*4%*
Energy purchases on the spot market (GWh)	935	1,014	*8%*
Energy purchases - back up (GWh)	986	1,003	*2%*

ENGIE ENERGÍA CHILE S.A. (“ECL”) is engaged in the generation, transmission and supply of electricity and the transportation of natural gas in Chile. ECL is the fourth largest electricity generation company in Chile and one of the largest electricity generation companies in the northern segment of the SEN national grid (formerly known as SING). As of March 31, 2025, ECL accounted for 7% of the SEN’s installed capacity. ECL primarily supplies electricity to large mining and industrial customers, and it also supplies electricity to distribution companies throughout Chile. ECL is currently 59.99% indirectly owned by the French company, ENGIE S.A. The remaining 40.01% of ECL’s shares are publicly traded on the Santiago stock exchange. For more information, please refer to www.engie-energia.cl.

Contents

HIGHLIGHTS

SUBSEQUENT EVENTS

- **Annual Shareholders' Meeting**: The company's shareholders reached the following agreements at ENGIE Energía Chile S.A.'s Annual Ordinary Shareholders' meeting, which took place on April 29, 2025:

    a) **Dividends:** To approve the board of director's proposal to distribute a final dividend to shareholders on account of the net income reported in the fiscal year ending December 31, 2024. Pursuant to local laws, the dividend distribution corresponds to the minimum regulatory 30% of net income after absorbing accumulated losses. The total amount to be distributed is US$54,414,436.64, or US$0,0516604307 per share, payable on May 28, 2025 to those shareholders listed in the Shareholders Registry the fifth business day prior to the payment date.

    b) **Local rating agencies:** To maintain the stock-title local rating services provided by "Feller Rate Clasificadora de Riesgo" and "Fitch Chile Clasificadora de Riesgo Ltda.".

    c) **Auditors:** To appoint EY Servicios Profesionales de Auditoría y Asesorías SpA as the Company's external auditing firm.

- **Monetization of PEC-3 documents:** On April 3, 2025, pursuant to an agreement reached with IDB Invest, the company sold documents of payment ("DDPs") issued by the Chilean Treasury for a total amount of US$112.4 million including interests of US$3.7 million, corresponding to the second and last sale of DDPs under the so-called PEC-3 Law.

FIRST QUARTER OF 2025

- **Parque Eólico Kallpa (ex-Lomas de Tal Tal) COD:** The system coordinator (CEN), certified the start of commercial operations of the Kallpa wind farm, a relevant milestone in our ongoing decarbonization plan. This wind farm, located in Taltal in the Antofagasta region, represents ENGIE's largest renewable energy generation asset in Chile, which added 344MW of renewable energy capacity into our portfolio.

INDUSTRY OVERVIEW

The SING and SIC power grids operated independently until November 24, 2017, when the interconnection of both grids was perfected through EECL's 50%-owned TEN project, giving birth to the SEN (*"Sistema Eléctrico Nacional"*). Currently, the company's generation assets are predominantly located in the northern segment of the SEN, in the area that used to be covered by the so-called SING Grid (*"Sistema Interconectado del Norte Grande"*), which serves a major portion of the country's mining industry. Given local conditions, the northern segment of the SEN used to be predominantly a thermoelectric system, with growing penetration of renewable sources, including wind, solar, geothermal, and storage systems, which allow to cope with the renewable energy generation intermittence, decoupling and curtailment. In 2018, EECL began its geographical diversification with the acquisition of renewable generation assets in other regions of the country and with the start of supply under PPAs awarded with distribution companies in the center-south region. Since then, and more significantly following its decarbonization announcements, the company has been embarked in an ambitious investment program including investing in new renewable generation, storage and transmission assets. In recent years, the accelerated installation of renewable energy projects in the country has exceeded the capacity of the transmission infrastructure, making it necessary to expand it to prevent renewable energy losses.

Marginal Costs

2024	Real (Monthly Average per Node)					2025	(monthly average per nude)				
Mes	Crucero	PAN DE AZU	Polpaico	Charrua	P. Montt	**Mes**	Crucero	PAN DE AZU	Polpaico	Charrua	P. Montt
Jan	42	40	41	37	79	**Jan**	41	40	42	40	128
Feb	54	51	53	50	108	**Feb**	75	67	69	67	163
Mar	51	49	49	47	60	**Mar**	55	67	69	67	75
Abr	55	53	55	61	73	**Abr**					
May	79	81	93	94	95	**May**					
Jun	54	52	54	48	36	**Jun**					
Jul	46	45	49	43	42	**Jul**					
Aug	44	43	47	44	66	**Aug**					
Sep	48	41	42	38	49	**Sep**					
Oct	50	45	40	29	50	**Oct**					
Nov	42	36	35	28	34	**Nov**					
Dec	38	35	37	35	57	**Dec**					
YTD	**50**	**48**	**49**	**46**	**63**	**YTD**	**57**	**58**	**60**	**58**	**122**

Source: Coordinador Eléctrico Nacional

In the first quarter of 2025, the average marginal cost of the system was 71 USD/MWh. In the northern zone, it was 57 USD/MWh, 59 USD/MWh in the center, and 122 USD/MWh in the southern region. This represents an increase compared to the first quarter of 2024, when marginal energy costs averaged 54 USD/MWh. In January, marginal energy costs were relatively similar to those reported in January, 2024; however, February 2025 was affected by the massive black-out in the system in addition to a decrease in hydroelectric generation. In March a more moderate increase was explained by lower availability of thermoelectric plants, lower hydroelectric generation and a recovery in demand.

Fuel prices

	WTI (US$/Barrel)			Brent (US$/Barrel)			Henry Hub (US$/MMBtu)			European coal (API 2) (US$/Ton)		
	2024	**2025**	**% Variation YoY**	**2024**	**2025**	**% Variation YoY**	**2024**	**2025**	**% Variation YoY**	**2024**	**2025**	**% Variation YoY**
Jan	74.1	75.9	*2%*	80.2	79.6	*-1%*	3.17	4.19	*32%*	106.1	110.4	*4%*
Feb	77.8	71.5	*-8%*	83.8	75.4	*-10%*	1.67	4.19	*151%*	95.8	99.4	*4%*
March	81.3	68.1	*-16%*	85.4	72.5	*-15%*	1.49	4.12	*176%*	114.4	97.4	*-15%*
April	85.7			90.1			1.51			118.8		
May	80.0			81.4			2.19			106.0		
June	79.8			82.2			2.54			109.7		
July	81.2			83.9			2.06			106.4		
August	76.7			80.4			2.00			121.7		
September	70.3			74.1			2.26			114.8		
October	71.7			75.3			2.06			119.9		
November	70.0			74.4			2.15			121.9		
December	70.9			74.1			3.09			112.3		

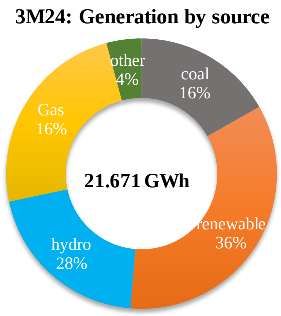
Source: Bloomberg, IEA

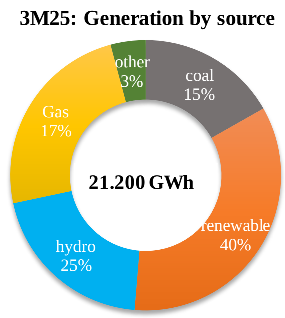
As shown in the table above, when comparing fuel prices for the first three months of 2025 to the same periods in 2024, we can observe an ongoing decline in coal and oil prices. The exception has been Henry Hub, which has increased mainly due to an extremely cold winter in the U.S. which caused an increase in gas demand for both electricity generation and climatization. Moreover, inventory stocks in the U.S. and the European Union have reached lower levels than the prior 5-year average, which explains the upward trend in future prices. Finally, new LNG production facilities in the U.S. have generated increased demand for LNG exports.

Uncertainties surrounding tariff levels following the so-called Liberation Day in the U.S. and their effects on fuel prices are not captured in the above explanations.

Generation

The following graphs provide a breakdown of generation in the SEN by fuel type and by company in the first quarter of 2024 and the first quarter of 2025:





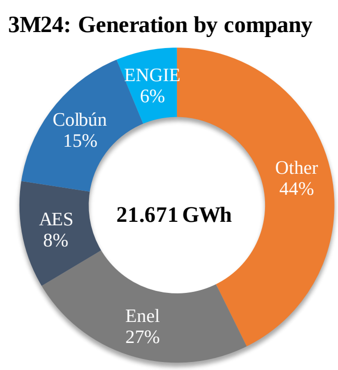
Source: Coordinador Eléctrico Nacional

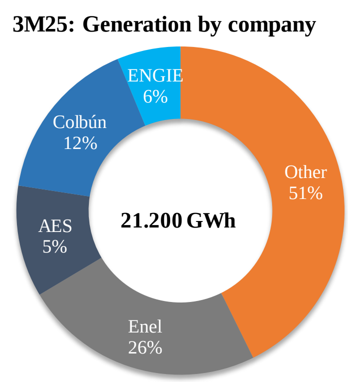
During the first three months of 2025, peak electricity demand reached 12,397.5 MWh/h on February 4, 1.7% above the peak demand of 2024. Accumulated sales as of March 2025 reached 19,889.1 GWh, with a 0.7% decrease in unregulated customer sales and a 0.4% increase in the regulated client segment as compared to the same period of 2024.

Regarding renewable energy, solar generation increased by 4%, while wind generation rose by 15.5% as compared to the same period of 2024. As of March 2025, the National Electricity System (SEN) reported total gross installed capacity of 37,394.9 MW, including 18,989.1 MW, or 51%, qualifying as non-conventional renewable energy capacity as defined by Law #20,257.

In terms of hydraulic generation for the SEN, as of the end of March 2025, the estimated probability of exceedance for the April 2024-Jun 2025 hydrological year was 64.1% (dry year).

Electricity production in the SEN grid, broken down by company, was as follows:





Source: Coordinador Eléctrico Nacional

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

The following discussion is based on our unaudited consolidated financial statements for the three-month periods ending March 31, 2025, and March 31, 2024. These financial statements have been prepared in U.S. dollars in accordance with IFRS and should be read in conjunction with the financial statements and the notes thereto published by the Comisión para el Mercado Financiero (www.cmfchile.cl).

First quarter of 2025 compared to first quarter of 2024 and fourth quarter of 2024

Operating Revenues

Quarterly Information (In US$ millions)

	1Q24		4Q24		1Q25		% Variation	
Operating Revenues	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Unregulated customers sales…………………..	194.4	*48%*	170.7	*44%*	174.3	*40%*	*2%*	*-10%*
Regulated customers sales…………………….	190.6	*47%*	196.7	*51%*	237.8	*55%*	*21%*	*25%*
Spot market sales………………………………..	17.3	*4%*	21.1	*5%*	20.7	*5%*	*-2%*	*20%*
Total revenues from energy and capacity sales	**402.2**	*91%*	**388.5**	*85%*	**432.7**	*84%*	***11%***	***8%***
Gas sales…………………………..	7.2	*2%*	38.2	*8%*	54.0	*10%*	*42%*	*650%*
Other operating revenue……………………….	33.3	*8%*	28.7	*6%*	28.7	*6%*	*0%*	*-14%*
Total operating revenues………………….	**442.7**	*100%*	**455.4**	*100%*	**515.4**	*100%*	***13%***	***16%***
Physical Data (in GWh)								
Sales of energy to unregulated customers (1)……	1,745	*56%*	1,719	*57%*	1,626	*48%*	*-5%*	*-7%*
Sales of energy regulated customers……	1,374	*44%*	1,253	*41%*	1,593	*48%*	*27%*	*16%*
Sales of energy to the spot market……………	22	*1%*	70	*2%*	135	*4%*	-	*504%*
Total energy sales………………………….	**3,142**	*100%*	**3,042**	*100%*	**3,353**	*100%*	***10%***	***7%***
Average monomic price unregulated customers(U.S.$/MWh)(2)	**111.4**		**99.3**		**107.2**		***8%***	***-4%***
Average monomic price regulated customers (U.S.$/MWh)(3)	**138.7**		**157.1**		**149.3**		***-5%***	***8%***

Energy and capacity sales reached US$432.7 million in the first quarter of 2025, representing an 8% increase (US$30.5 million), compared to the same quarter of the previous year. When compared to the fourth quarter of 2024, energy and capacity sales climbed 11% (US$44.2 million), mainly due to the increase in physical sales to regulated customers, mainly explained by the maturity of power purchase agreements with other generation companies in addition to suspension or early termination of power supply contracts with generation companies that were unable to comply with contractual conditions or complete their power generation projects.

The decrease in regulated customer prices in the first quarter compared to the fourth quarter of 2024 is explained by adjustments of monthly provisions, which were reversed following the publication of tariff decrees. The actual average monomic price has not presented significant variations throughout the last twelve months and have remained in the range of US$145/MWh.

The drop in physical sales to unregulated customers in the first quarter is primarily explained by a decrease in demand from some of our mining clients due to preventive maintenance and equipment failures at their mining operations.

In monetary terms, sales to the spot market reported similar levels as those of previous periods. This item includes payments for energy and capacity reliquidations determined by the CEN.

In the first quarter of 2025 gas sales increased due to sales to third parties. The most relevant items in the 'Other operating revenue' account are sub-transmission tolls and regulatory transmission revenues, which starting 2018 include a single charge called *"cargo único"*, as well as port and maintenance services.

Operating Costs

Quarterly Information (In US$ millions)

Operating Costs	1Q24 Amount	1Q24 % of total	4Q24 Amount	4Q24 % of total	1Q25 Amount	1Q25 % of total	% Variation QoQ	% Variation YoY
Fuel and lubricants………………………………	(81.6)	24%	(74.3)	19%	(67.2)	17%	-10%	-18%
Energy and capacity purchases on the spot market……………………………	(157.6)	46%	(165.7)	41%	(195.6)	51%	18%	24%
Depreciation and amortization attributable to cost of goods sold……………………………	(34.1)	10%	(34.5)	9%	(30.1)	8%	-13%	-12%
Other costs of goods sold…………………….	(59.8)	18%	(115.0)	29%	(83.7)	22%	-27%	40%
Total cost of goods sold………………..	**(333.1)**	98%	**(389.5)**	97%	**(376.5)**	97%	**-3%**	**13%**
Selling, general and administrative expenses…	(10.6)	3%	(16.6)	4%	(12.1)	3%	-27%	15%
Depreciation and amortization in selling, general and administrative expenses…………	(0.9)	0%	(1.8)	0%	(0.9)	0%	-49%	0%
Other operating revenue/costs……………………….	5.1	-2%	8.0	-2%	2.6	-1%		
Total operating costs…………………..	**(339.4)**	100%	**(399.9)**	100%	**(386.8)**	100%	**-3%**	**14%**
Physical Data (in GWh)								
Gross electricity generation								
Coal…………………………………………	495	38%	319	27%	503	37%	58%	2%
Gas…………………………………………..	413	32%	390	33%	307	23%	-21%	-26%
Diesel Oil and Fuel Oil…………………….	0	0%	-	0%	14	1%	0%	51286%
Hydro/Solar/Wind………………………………	343	26%	370	32%	436	32%	18%	27%
Bess	51	4%	92	8%	94	7%	2%	0%
Total gross generation…………………	**1,303**	100%	**1,171**	100%	**1,354**	100%	**16%**	**4%**
Minus Own consumption……………..	(63)	-5%	(47)	-4%	(69)	-5%	47%	9%
Total net generation……………………	**1,240**	**39%**	**1,125**	**37%**	**1,285**	**39%**	**14%**	**4%**
Energy purchases on the spot market………..	935	**30%**	865	**29%**	1,014	**31%**	17%	8%
Energy purchases- bridge……….	986	**31%**	1,019	**34%**	1,003	**30%**	-2%	2%
Total energy available for sale before transmission losses………………………	**3,161**	**100%**	**3,008**	**100%**	**3,302**	**100%**	**10%**	**4%**

Gross electricity generation increased 4%, compared to the same quarter of 2024, and 16% compared to the last quarter of 2024. Coal-based generation increased, particularly as compared to the fourth quarter of 2024, due to the maintenance outage of the IEM coal plant in the last quarter of 2024, and the U16 combined-cycle turbine overhaul in the first quarter of 2025, which contributed to the more frequent dispatch of coal-fired plants. Due to the U16 overhaul, gas generation decreased in the first quarter of 2025 as compared to previous quarters. Generation with renewables increased compared to previous quarters, mainly due to the contribution of the newly added Kallpa wind farm that reached COD in February 2025, while generation associated to our BESS projects, including the contribution of the new BESS Tamaya, accounted for 7% of our net generation during the first quarter.

The 18% increase in renewable generation compared to the fourth quarter of 2024, is mainly explained by an increase in wind generation, basically due to the start of operations of the Kallpa (ex-Lomas de Taltal) wind farm which generated 129 GWh. were added. ENGIE Chile’s renewable portfolio includes the following additions in the past four years: (i) Kallpa wind farm (342 MW), which achieved COD in February 2025, (ii) Calama wind farm (151.2 MW) at the end of 2021, (iii) the Tamaya solar PV plant (114 MWac) which started commercial operations in January 2022, (iv) the Capricornio solar PV plant (88 MWac) starting April 2022, (v) the Coya PV plant (180 MWac), operational since August 2022, although it obtained its COD as of March 2023, and (vi) the San Pedro wind farms acquired in mid-December 2022.

The fuel cost item showed an 18% decrease compared to the same quarter of the previous year as a result of lower fuel prices. Compared to the fourth quarter of 2024, fuel costs decreased by 10%.

The 'Cost of energy and capacity purchases in the spot market' item increased compared to both the first and the fourth quarter of 2024, mainly due to higher average spot prices. Energy purchases through back-up supply contracts with other generation companies reached 1,003 GWh in the first quarter of 2025.

Other direct operating costs included, among others, transmission tolls, plant personnel salaries, operating and maintenance costs, insurance premiums and cost of fuels sold. These costs decreased from the previous quarter, mainly due to higher provisions related to the energy transition made in the last quarter of 2024, such as plant dismantling, which had no effect on cash flows.

SG&A expenses (excluding their depreciation) decreased compared to the previous quarter and were slightly higher than those of the first quarter of 2024.

The Other operating revenue/cost item includes water sales as well as recoveries, single transmission charges ("*cargo único*") and provisions and other miscellaneous income. EECL's share in TEN's net income, which amounted to US$1.7 million in the first quarter of 2025, is also included in this item.

Electricity Margin

Quarterly Information (In US$ millions)

	2024					2025
	1Q24	**2Q24**	**3Q24**	**4Q24**	**2024**	**1Q25**
Electricity Margin						
Total revenues from energy and capacity sales………	**402.2**	**434.8**	**406.4**	**388.5**	**1,631.9**	**432.7**
Fuel and lubricants…………………..	(81.6)	(83.2)	(71.8)	(74.3)	(310.9)	(67.2)
Energy and capacity purchases on the spot market……	(157.6)	(173.3)	(162.9)	(165.7)	(659.4)	(195.6)
Gross Electricity Profit	**163.0**	**178.4**	**171.6**	**148.5**	**661.5**	**170.0**
Electricity Margin	*41%*	*41%*	*42%*	*38%*	*41%*	*39%*

In the first quarter of 2025, the electricity margin, or gross profit from the electricity generation business, increased by US$7 million as compared to the first quarter of 2024, with gross profit representing 39% of energy and capacity revenues, down from 41%. This was due to a 24% increase in electricity purchase costs combined with a 17% drop in fuel costs. Both cost items taken together reported a 10% increase, while energy and capacity revenues increased 8%.

Meanwhile, compared to the fourth quarter of 2024, there was a US$21.5 million increase in gross profit, and the gross margin increased to 39% since revenues from energy and capacity sales increased by 11% (US$44.2 million), mainly due to greater physical sales to regulated clients. Furthermore, fuel costs decreased by US$7.1 million, although energy and capacity purchases in the spot market increased by US$29.9 million.

Operating Results

Quarterly Information (in US$ millions)

EBITDA	**1Q24**		**4Q24**		**1Q25**		**% Variation**	
	Amount	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Total operating revenues………………………	442.7	*100%*	455.4	*100%*	515.4	*100%*	*13%*	*16%*
Total cost of goods sold……………………	(333.1)	*-75%*	(389.5)	*-86%*	(376.5)	*-73%*	*-3%*	*13%*
Gross income………………………….	**109.6**	*25%*	**65.9**	*14%*	**138.9**	*27%*	***111%***	***27%***
Total selling, general and administrative expenses and other operating income/(costs).	(6.3)	*-1%*	(10.4)	*-2%*	(10.3)	*-2%*	*0%*	*64%*
Operating income………………….	**103.3**	*23%*	**55.5**	*12%*	**128.6**	*25%*	***132%***	***24%***
Depreciation and amortization……...…………	35.0	*8%*	36.2	*8%*	31.0	*6%*	*-15%*	*-11%*
EBITDA……………….……………….	**138.3**	*31.2%*	**91.8**	*20.1%*	**159.5**	*31.0%*	***74%***	***15%***

First quarter EBITDA reached US$159.5 million, a 15% increase compared to the first quarter of 2024 and a 74% increase compared to the previous quarter, mainly due to the electricity margin behavior explained in the previous paragraph, and an increase in other operating revenue including sales of fuel.

Financial Results

Quarterly Information (In US$ millions)

	1Q24		4Q24		1Q25		% Variation	
Non-operating results	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Financial income……….………………………	4.1	*1%*	17.7	*3%*	4.6	*1%*	*-74%*	*12%*
Financial expense……………..…………………	(33.7)	*-7%*	(28.9)	*-5%*	(32.5)	*-5%*	*13%*	*-3%*
Foreign exchange translation, net……………	(10.3)	*-2%*	(13.4)	*-2%*	5.2	*1%*	*n.a.*	*n.a.*
Other non-operating income/(expense) net…	-	*0%*	0.6	*0%*	-	*0%*	*n.a.*	*n.a.*
Total non-operating results…………….	**(39.9)**	*-8%*	**(23.9)**	*-4%*	**(22.7)**	*-4%*		
Income before tax……………………. ………	63.4	*13%*	31.6	*5%*	105.9	*17%*	***n.a.***	***67%***
Income tax………………………………………	(17.3)	*-4%*	(4.3)	*-1%*	(28.0)	*-5%*	*n.a.*	*62%*
Net income from continuing operations after taxes …	46.1	*10%*	27.3	*4%*	77.8	*13%*	*n.a.*	*n.a.*
Net income to EECL's shareholders	**46.1**	*10%*	**27.3**	*4%*	**77.8**	*13%*	***n.a.***	***n.a.***
Earnings per share……………………..	**0.044**		**0.026**		**0.074**			

Although finance income reported an increase compared to the first quarter of 2024 due to the higher average cash balance maintained during the period, finance income dropped 74% compared to the fourth quarter of 2024, mainly due to interest income of US$8.5 million received in October 2024 on the first sale of documents of payment issued by the Chilean Treasury in the context of the PEC-3 law. In the fourth quarter of 2024, the company sold PEC-3 documents of payment for a nominal amount of US$347.5 million, plus interest income of US$8.5 million. This, in addition to the placement of a US$225 million-equivalent bond in the Swiss market at the end of September, contributed to the higher cash balance maintained in the last quarter of 2024.

Financial expenses remained at similar levels as those reported in the first quarter of 2024, while they reported a US$3.6 million increase as compared to the fourth quarter of 2024, US$2 million of which was explained by higher capitalized interest in the last quarter of 2024.

Exchange rate differences resulted in a US$5.2 million profit in the first quarter of 2025, as opposed to losses of US$10.3 million reported in the first quarter of 2024 and a US$13.4 million loss in the fourth quarter of 2024. This was primarily explained by the effect of up and down movements in foreign-exchange rates on the value of certain assets, liabilities and cash flows denominated in currencies other than the US dollar, the company's functional currency. These include some accounts receivable and payable, advances to suppliers, value-added tax credit and liabilities for onerous concessions on land and other assets recorded on the balance sheet under the IFRS16 norm.

Net Earnings

In the first quarter of 2025, net income after taxes reached US$77.8 million, a 69% increase compared to net income reported in the first quarter of 2024 and a 185% increase compared to the last quarter of 2024. This was mainly due to better operating results, with a US$21 million increase in EBITDA compared to the first quarter of 2024 and a US$67.5 million increase compared to the fourth quarter of 2024. Foreign exchange profits also contributed to the increase in net income in the first quarter of 2025. This was partially offset by an increase in net interest expense and higher income taxes given the increase in taxable income.

Liquidity and Capital Resources

As of March 31, 2025, EECL reported consolidated cash balances of US$348 million, while its nominal financial debt[1] amounted to US$2,228 million, including US$144.9 million of debt maturing within one year. On April

(1) Nominal amounts differ from the debt amounts recorded in the Financial Statements, which also include deferred financial expenses and mark-to-market valuations on derivative transactions. The above amount excludes the financial leases related to the long-term tolling agreement with TEN and transactions qualified as financial leases under IFRS 16.

17, 2024, the company received the proceeds of a 144-A/RegS, US$500 million issue, which it partially used to redeem US$214.5 million of the US$350 million bond with maturity in January 2025 and to prepay a US$35 million bank loan. On January 29, 2025, the company repaid the US$136 million remaining balance of this bond plus accrued interest. On August 29, 2024, ENGIE Chile priced a CHF 190 million green fixed-rate bond due 2029 in the Swiss market. On September 26, the company received US$225 million in proceeds from this issue pursuant to a cross-currency swap. Following this bond placement and the prepayment of bank debt for US$150 million, the company retained liquid resources to finance renewable energy projects and refinance debt. Additionally, during 2024, the company sold documents of payment issued by the Chilean Treasury pursuant to the PEC-2 program structured by IDB Invest. Proceeds from these sales totaled US$58.8 million including interest. On October 24, the company received US$356 million from the first sale of documents of payment issued under the PEC-3 program. These resources from the sale of accounts receivable have allowed the company to (i) restore the liquidity and leverage ratios affected since 2020 by price stabilization laws, (ii) finance investments required for the energy transition and (iii) extend its debt maturity profile.

Cash Flow Statement

For the 3-month period ended march (in US$ millions)

Cash Flow	**2024**	**2025**
Net cash flows provided by operating activities…	49.3	167.0
Net cash flows used in investing activities………	(98.9)	(164.8)
Net cash flows provided by financing activities..	(30.6)	(157.1)
Change in cash………………...………….	**(80.2)**	**(154.9)**

Cash Flow from Operating Activities

The cash flow statement for the first quarter of 2025 shows cash flows from operating activities amounting to US$167 million. This figure is the result of the following movements. Cash flows from regular operations represented a net cash inflow of US$203 million, mainly due to a more balanced commercial position, lower fuel purchases and an increase in gas sales, partially offset by higher marginal energy costs. The following items must be subtracted from such figure to reach the US$167 million recorded in the cash flow statement: (i) interest payments for US$29.4 million (US$36.8 million effectively paid minus US$7.4 million included in CAPEX), (ii) income tax payments for a total of US$5.7 million, and (iii) payments of insurance premiums of US$1 million.

Cash flow from operating activities in the first quarter of 2025 was significantly higher than in the first quarter of 2024, with net cash inflows of US$49.3 million. Cash flows from regular operations would have represented a net cash inflow of US$123.4 million, however, these cash inflows could only partially materialize due to lower collections from regulated customers as a result of the price stabilization law, which resulted in a US$43.9 million build-up in accounts receivable. Thus, net cash flows provided by operating activities amounted to US$79.5 million. A total amount of US$9.6 million received in cash as a result of the sale of DDPs under the PEC-2 law, should be added to the prior amount. The following amounts should then be deducted to reach the US$49.3 million recorded in the cash flow statement: (i) interest payments for US$37.3 million (US$43.4 million effectively paid minus US$6.1 million included in CAPEX), (ii) income tax payments of US$1.5 million, and (iii) insurance premiums of US$1 million.

Cash Flow Used in Investing Activities

In the first quarter of 2025, cash flows related to investment activities resulted in a net cash outflow of US$164.8 million, mainly due to capital expenditures of US$168.5 million, including the BESS Tamaya and BESS Capricornio energy storage projects, the Kallpa (ex-Lomas de Taltal), Pampa Fidelia and Pemuco wind farms, and the PV and BESS Libélula hybrid project as well as investments in transmission and major maintenance of generation and transmission assets, as detailed in the chart below. Other investing cash flows included US$3.9 million in financial income.

Cash outflows related to investment activities were higher than those reported in the first quarter of 2024, when they represented a net cash outflow of US$98.9 million, mainly due to capital expenditures of US$95.7 million, including the BESS Coya, BESS Tamaya and BESS Capricornio energy storage projects, the Kallpa wind farm and investments in transmission and major maintenance of generation and transmission assets.

Capital Expenditures

Our capital expenditures in the first quarter of 2024 and the first quarter of 2025 amounted to US$95.7 million and US$168.5 million, respectively, as shown in the following table.

For the 3-month period ended march (in US$ millions)

CAPEX	**2024**	**2025**
Substation…………………	12.3	14.6
Overhaul power plants & equipment maintenance and refurbishing…………………	4.2	12.6
Overhaul equipment & transmission lines	1.2	1.4
PV Power Plant……………	13.3	36.2
Wind farm……………..	39.4	69.4
Bess…...	21.7	30.0
Others……………………………………………	3.6	4.3
Total capital expenditures……………………….	**95.7**	**168.5**

The capital expenditure amounts included in the table above include VAT payments as well as capitalized interest. In the first quarter of 2024 the latter amounted to US$6.1 million, whereas in the first quarter of 2025 capitalized interest was US$7.4 million.

Cash Flow from Financing Activities

In the first quarter of 2025, cash flows related to financing activities represented a net cash outflow of US$157.1 million, including (i) the repayment of the US$135.5 million balance of a 144-A bond with maturity on January 29, 2025, (ii) the payment of an installment of the IFC/Deg loan (US$21.1 million), and (iii) a US$0.5 million payment under the tolling agreement for dedicated transmission services with TEN. Interest payments amounted to US$36.8 million, US$29.4 million of which were reflected in the cash from operations section and US$7.4 million were capitalized and included in the CAPEX item.

In the first quarter of 2024, cash flows related to financing activities represented a net cash outflow of US$30.6 million, including (i) the renewal and extension out to two years of a US$50 million loan with Banco Estado and (ii) the prepayment of a US$30 million short-term loan with Banco Santander.

Contractual Obligations

The following table sets forth the maturity profile of our debt obligations as of March 31, 2025.

Contractual Obligations as of 12/31/24

Payments Due by Period (in US$ millions)

	Total	< 1 year	1 - 3 years	3 - 5 years	More than 5 years
Bank debt……………………………………….……	**1,023.9**	94.9	568.0	155.7	205.4
Intercompany debt…………………………………	**-**	-	-	-	-
Bonds (144 A/Reg S Notes+Swiss Bond)…………	**1,360.6**	135.5	-	225.1	1,000.0
Financial lease - Tolling Agreement TEN………	**49.9**	2.0	4.7	5.7	37.5
Financial lease - IFRS 16…………………………	**91.8**	4.3	9.5	5.2	72.9
Deferred financing cost…………………………..	**(27.3)**	(0.2)	(7.7)	(10.0)	(9.3)
Accrued interest…………………………………..	**43.2**	43.2	-	-	-
Mark-to-market swaps……………………………	**39.0**	14.0	5.7	13.3	6.0
Total	**2,581.2**	**293.7**	**580.1**	**395.0**	**1,312.4**

Notes:

a. The tolling contract signed with TEN for the use of dedicated transmission assets is considered a financial leasing operation and is accounted for under accounts payable to related companies.

b. According to the IFRS16 Leasing rules, leasing obligations for land and vehicle rentals were accounted for as financial debt.

As of March 31, 2025, the company’s consolidated debt totaled US$2,228 million (US$2,429 million including IFRS 16 financial leases, accrued interest and deferred financing costs).

Short-term debt maturities amounted to US$207.1 million, including accrued interest, deferred costs and the current portion of financial leases. Short-term bank debt amounted to US$144.9 million, including (i) a US$50 million loan with BCI maturing in May 2025, (ii) a US$50 million loan with Banco Estado maturing in January 2026, and (iii) the current portion of long-term debt. The latter included two principal installments of the IFC and DEG loans, each for an amount of US$21.1 million, payable on July 15, 2025 and January 15, 2026, and the first two principal installments of the IDB loan totaling US$2.8 million payable on June 15, and December 15, 2025. All loans are denominated in US dollars. The BCI loan accrues a fixed interest rate and is documented by a simple promissory note reflecting the repayment obligation on the agreed date, with no other operating or financial covenants, and a prepayment option. The Banco Estado loan has similar contractual terms as compared to other short-term loans of the company, except that this loan is documented with a promissory note in Chilean pesos plus a cross-currency swap, which turns the company’s obligation into a fixed-rate, US-dollar denominated loan. The IFC/DEG and the IDB financings accrue variable rates, except for a US$15 million tranche of the IDB financing which is at fixed rates. To mitigate its exposure to interest-rate fluctuations, the company took an interest-rate swap with Banco de Chile to fix the floating SOFR base rate over a notional amount equivalent to 60% of the IFC/DEG loan and a similar interest-rate swap with Banco de Chile to fix the floating SOFR base rate over a notional amount equivalent to 50% of the floating-rate portion of the IDB loan.

Medium and long-term bank debt reached US$858 million as of March 31, 2025 (US$250 million with Scotiabank, US$170 million with a group of banks led by Banco Santander, US$122.3 million with BID Invest, and US$315.8 million with IFC and DEG). These loans are described in the following paragraphs.

On December 23, 2020, the Company and IDB Invest signed a financing agreement under which IDB Invest committed to extend a US$125 million loan to ENGIE Energía Chile within an initiative seeking to accelerate the decarbonization of the energy matrix in Chile. The financing includes a US$74 million senior loan from IDB Invest, a US$15 million mixed financing provided by the Clean Technology Fund (CTF), and a US$36 million loan from the China Fund for Co-financing in Latin America and the Caribbean (China Fund). The transaction, with a tenor of up to 12 years, was used to finance the construction, operation, and maintenance of the Calama wind farm. This financing solution was designed to promote the acceleration of decarbonization activities by monetizing the actual displacement of CO2 emissions achieved through the anticipated decommissioning of coal-based plants whose generation is being replaced with the renewable power output of the Calama wind farm. In the absence of a carbon market, the financial structure provides for a minimum price for the avoided emissions to be paid through the reduction in the financial cost of the CTF loan. In case a carbon market is developed during the life of the loan, CTF and Engie will share any positive difference between the market price and the minimum price set at the beginning of the financing. On August 27, 2021, the company drew the full amount available under these facilities. As of March 31, 2025, the loan reported a remaining average life of 4.8 years. The financing has tranches at variable interest rates amounting to US$110 million, and their base-rate was switched from 6-month LIBOR to daily compounded SOFR beginning December 15, 2023. The company signed an interest-rate swap with Banco de Chile to fix the base rate of 50% of the loan balance, through which the base rate was fixed at 4.15% p.a. over a notional amount of US$55 million.

On July 26, 2022, the company signed a US$250 million, 5-year bullet green financing facility with Scotiabank. The first loan under this facility, for an amount of US$150 million, was booked on July 28, 2022, and the remaining US$100 million was disbursed on September 7, 2022. The loan accrues variable interest, using the SOFR benchmark rate. To hedge against interest-rate risk, the company took interest-rate swaps with Banco de Chile for a notional amount equivalent to 70% of the facility, fixing the SOFR rate at 2.872% p.a.

On December 15, 2022, the company signed a 5-year loan agreement for a total committed amount of US$170 million with Banco Santander. On that date, the first US$77 million was disbursed to pay for the purchase of shares of the San Pedro wind farms in Chiloé. The remaining US$93 million portion was disbursed on February 15, 2023. The loan accrues interest at a variable rate based on 6-month Term SOFR plus a margin. To hedge interest rate risk, the company took interest rate swap derivatives with Banco Santander for a notional amount equivalent to 70% of the loan principal. Through this swap, the SOFR rate was fixed at an average rate of 3.493% p.a. for such portion of the loan. This loan was syndicated, which meant that Santander assigned tranches, each amounting to US$34 million, to Société Générale, Rabobank, Banco Estado and Intesa San Paolo.

At the end of June 2023, the International Finance Corporation (IFC), member of the World Bank Group, announced the closing of a green and sustainability-linked loan for ENGIE Energía Chile S.A. This financing, together with a parallel loan extended by the German bank DEG, member of the KfW development bank group, reached a total committed amount of US$400 million out to 10 years. The purpose of the loan is to finance and re-leverage investments in renewable projects and in the installation of energy storage systems (Battery Energy Storage System - BESS). The financing includes US$200 million provided directly by the IFC; US$114.5 million by investors under a co-financing portfolio managed by IFC; US$35.5 million by the ILX Fund, an investor focused on the ODS within IFC's B-Loan framework; and a US$50 million parallel loan granted by DEG. This financing is to be repaid in 19 virtually equal semiannual installments beginning on July 15, 2024 and ending on July 15, 2033. On July 28, 2023, the company made the first US$200 million disbursement under this financing, and the remaining US$200 million was disbursed on December 19, 2023. The company took an interest-rate swap with Banco de Chile covering 60% of the notional amount of the debt at all times. Therefore, the annual base interest rate, over an initial notional amount of US$240 million, was fixed at 3.815%.

As of March 31, 2025, EECL held two bonds under the 144A/RegS format, following the full repayment of the US$135.5 million balance remaining after a liability management involving a US$350 million bond issued in 2014. Of the two remaining bonds, the first one, amounting to US$500 million, was issued on January 28, 2020 to fully refinance US$400 million notes originally due in January 2021. This bond has a 3.4% coupon rate and is due on January 28, 2030. On April 17, 2024, the company placed a new 6.375%, 10-year 144 A/Reg S Green bond for US$500 million to partially refinance the US$350 million bond maturing on January 29, 2025 and to finance renewable projects. The maturity date of this US$500 million bond is April 17, 2034.

On August 29, 2024, the company priced a CHF 190 million, 5-year green bond in the Swiss market and closed a CHF-USD cross-currency swap with BNP Paribas to convert the obligation to US dollars at an annual fixed rate of 5.427%. The bond proceeds, in an amount of US$225.1 million, were received on September 26, 2024. The bond is payable in a single principal installment on September 26, 2029.

Leasing obligations include a long-term tolling agreement signed with TEN for the use of dedicated transmission assets connecting EECL's plants in Mejillones with the national grid at the Los Changos substation. The tolling agreement is out to 20 years at which time EECL will take ownership of the asset. The agreement has a present value of US$49.4 million and is payable in monthly installments totaling approximately US$7 million per year until 2037.

As of March 31, 2025 the company reported leasing obligations related to land use concessions, vehicles, and other assets for a total amount of US$98.4 million, which qualified as financial debt under the IFRS 16 accounting norm.

The stability and predictability of our cash flows are also exposed to interest rate risk, principally with respect to the portion of our indebtedness that bears interest at floating rates. We seek to maintain a significant portion of our long-term debt at fixed rates to minimize interest-rate exposure. As of March 31, 2025, 85.5% of our financial debt was either at fixed rates or hedged through interest rate derivatives, while 14.5% (US$55 million of the IDB Invest financing, US$75 million of the Scotiabank loan, US$51 million of the Santander loan, and US$143.2 million of the IFC/DEG financing) was at floating rates.

As of December 31, 2024
Contractual maturity date (in US$ millions)

	Average interest rate	2025	2026	2027	2028	Thereafter	Grand Total
Variable Rate							
(US$)	7.0288% p.a.	1.4	2.5	4.4	8.3	38.5	55.0
(US$)	6.2940% p.a.	-	-	75.0	-	-	75.0
(US$)	6.8105% p.a.	-	-	51.0	-	-	51.0
(US$)	7.7998% p.a.	16.8	16.8	16.8	16.8	84.2	151.6
Total Variable Rate		**18.2**	**19.3**	**147.2**	**25.1**	**122.7**	**332.6**
Fixed Rate							
(US$)	6.3500% p.a.	50.0	-	-	-	-	50.0
(US$)	6.4000% p.a.	-	50.0	-	-	-	50.0
(US$)	4.1724% p.a.	-	-	175.0	-	-	175.0
(US$)	1.0000% p.a.	-	-	-	-	15.0	15.0
(US$)	6.0430% p.a.	-	-	119.0	-	-	119.0
(US$)	6.5783% p.a.	1.4	2.5	4.4	8.3	38.5	55.0
(US$)	6.5313% p.a.	25.3	25.3	25.3	25.3	126.3	227.4
(US$)	3.4000% p.a.	-	-	-	-	500.0	500.0
(US$)	6.3750% p.a.	-	-	-	-	500.0	500.0
(US$)	4.5000% p.a.	135.5	-	-	-	-	135.5
(US$)	5.4272% p.a.	-	-	-	-	225.1	225.1
Total Fixed Rate		**212.2**	**77.7**	**323.7**	**33.5**	**1,404.9**	**2,052.0**
TOTAL		**230.4**	**97.1**	**470.9**	**58.6**	**1,527.7**	**2,384.6**

Dividend Policy

Our dividend policy, last approved at the Annual Ordinary Shareholders' Meeting dated April 29, 2025, consists of paying the minimum legal required amounts (30% of net income), although higher amounts of provisional or final dividends may be approved if the company's conditions so allow. Our dividend payment for each year is proposed by our Board of Directors based on the year's financial performance, our available cash balance and anticipated financing requirements for capital expenditures and investments.

The dividend to be paid against 2024 net income was proposed by our Board and subsequently approved at the Annual Ordinary Shareholders' Meeting held on April 29, 2025. According to local laws, as a minimum, dividend distributions must equal 30% of the period's liquid net profit. However, if the company reports accumulated losses (US$46.9 million in this case), the annual profit must be first used to absorb such losses.

Pursuant to the above, the company's shareholders agreed to the distribution of a final US$54.4 million dividend on account of 2024 net earnings, corresponding to a US$0.0516604307 per-share dividend to be pai don May 28, 2025.

The record of dividends paid since 2010 is shown in the following table:

Cash Dividends paid by Engie Energía Chile S.A.

Payment Date	Dividend Type	Amount (in US$ millions)	US$ per share
May 4, 2010	Final (on account of 2009 net income)	77.7	0.07370
May 4, 2010	Additional (on account of 2009 net income)	1.9	0.00180
May 5, 2011	Final (on account of 2010 net income)	100.1	0.09505
Aug 25, 2011	Provisional (on account of 2011 net income)	25.0	0.02373
May 16, 2012	Final (on account of 2011 net income)	64.3	0.06104
May 16, 2013	Final (on account of 2013 net income)	56.2	0.05333
May 23, 2014	Final (on account of 2013 net income)	39.6	0.03758
Sept 30, 2014	Provisional (on account of 2014 net income)	7.0	0.00665
May 27, 2015	Final (on account of 2014 net income)	19.7	0.01869
Oct 23, 2015	Provisional (on account of 2015 net income)	13.5	0.01280
Jan 22, 2016	Provisional (on account of 2015 net income)	8.0	0.00760
May 26, 2016	Final (on account of 2015 net income)	6.8	0.00641
May 26, 2016	Provisional (on account of 2016 net income)	63.6	0.06038
May 18, 2017	Final (on account of 2016 net income)	12.8	0.01220
May 22, 2018	Final (on account of 2017 net income)	30.4	0.02888
Oct 25,2018	Provisional (on account of 2018 net income)	26.0	0.02468
May 24, 2019	Final (on account of 2018 net income)	22.1	0.02102
June 21, 2019	Provisional (on account of 2019 net income)	50.0	0.04747
Dec 13, 2019	Provisional (on account of 2019 net income)	40.0	0.03798
Nov 30, 2020	Provisional (on account of 2020 net income)	66.6	0.06323
May 20, 2021	Final (on account of 2020 net income)	51.1	0.04847
Aug 26, 2021	Provisional (on account of 2021 net income)	41.5	0.03940

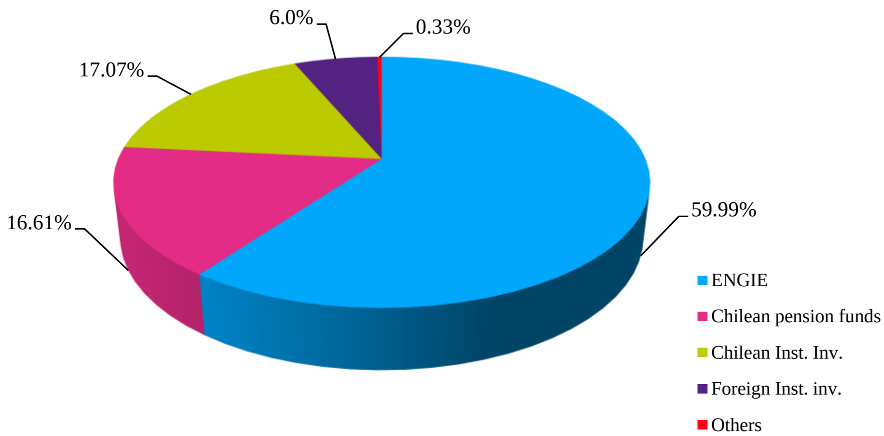
Risk management policy

For details of our risk management policies, please refer to the Notes to ENGIE Energía Chile's consolidated Financial Statements that can be found in the following link. https://engie-energia.cl/inversionistas/

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

OWNERSHIP STRUCTURE AS OF MARCH 31, 2025

NUMBER OF SHAREHOLDERS: 1,724



TOTAL NUMBER OF SHARES: 1,053,309,776

APPENDIX 1

PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS

Physical Sales

Physical Sales (in GWh)

	2024					2025
	1Q24	**2Q24**	**3Q24**	**4Q24**	**12M24**	**1Q25**
Physical Sales						
Sales of energy to unregulated customers.	1,745	1,744	1,773	1,719	6,982	1,626
Sales of energy to regulated customers	1,374	1,399	1,366	1,253	5,392	1,593
Sales of energy to the spot market………	22	-	-	70	93	135
Total energy sales…………………………	**3,142**	**3,143**	**3,139**	**3,042**	**12,466**	**3,353**
Gross electricity generation						
Coal…………………………………………	495	527	432	319	1,773	503
Gas………………………………………..	413	492	500	390	1,795	307
Diesel Oil and Fuel Oil…………………….	0	-	0	-	0	14
Renewable……………………………………….	343	339	403	370	1,455	436
Bess …...................	51	51	55	92	250	94
Total gross generation………………….	**1,303**	**1,409**	**1,391**	**1,171**	**5,273**	**1,354**
Minus Own consumption………………..	(63)	(66)	(55)	(47)	(231)	(69)
Total net generation……………………	**1,240**	**1,343**	**1,335**	**1,125**	**5,043**	**1,285**
Energy purchases on the spot market………..	935	1,049	1,026	865	3,875	1,014
Energy purchases- bridge	986	799	859	1,019	3,664	1,003
Total energy available for sale before transmission losses………………………	**3,161**	**3,192**	**3,220**	**3,008**	**12,581**	**3,302**

Quarterly Income Statement

Quarterly Income Statement (in US$ millions)

IFRS						
Operating Revenues	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**12M24**	**1Q25**
Regulated customers sales………………………	190.6	211.7	185.4	196.7	784.4	237.8
Unregulated customers sales…………………..	194.4	203.3	192.5	170.7	760.9	174.3
Spot market sales………………………………..	17.3	19.7	28.5	21.1	86.6	20.7
Total revenues from energy and capacity sales…………………	**402.2**	**434.8**	**406.4**	**388.5**	**1,631.9**	**432.7**
Gas sales…………………………..	7.2	6.9	13.4	38.2	65.7	54.0
Other operating revenue……………………….	33.3	49.2	27.8	28.7	138.9	28.7
Total operating revenues…………………	**442.7**	**490.8**	**447.6**	**455.4**	**1,836.5**	**515.4**
Operating Costs						
Fuel and lubricants………………………………	(81.6)	(83.2)	(71.8)	(74.3)	(310.9)	(67.2)
Energy and capacity purchases on the spot	(157.6)	(173.3)	(162.9)	(165.7)	(659.4)	(195.6)
Depreciation and amortization attributable to cost of goods sold..	(34.1)	(36.7)	(36.0)	(34.5)	(141.2)	(30.1)
Other costs of goods sold…………………….	(59.8)	(69.2)	(77.6)	(115.0)	(321.6)	(83.7)
Total cost of goods sold………………..	**(333.1)**	**(362.3)**	**(348.3)**	**(389.5)**	**(1,433.2)**	**(376.5)**
Selling, general and administrative expenses…	(10.6)	(12.9)	(12.7)	(16.6)	(52.7)	(12.1)
Depreciation and amortization in selling, general and administrative expenses…	(0.9)	(0.9)	(0.9)	(1.8)	(4.4)	(0.9)
Other revenues………..……………………….	5.1	3.9	7.0	8.0	24.0	2.6
Total operating costs…………………..	**(339.4)**	**(372.1)**	**(354.9)**	**(399.9)**	**(1,466.3)**	**(386.8)**
Operating income…..………………..	**103.3**	**118.7**	**92.6**	**55.5**	**370.1**	**128.6**
EBITDA……………….……………….	**138.3**	**156.3**	**129.5**	**91.8**	**515.8**	**159.5**
Financial income………..………………………	4.1	57.0	4.4	17.7	83.2	4.6
Financial expense…………….…………………	(33.7)	(31.0)	(37.3)	(28.9)	(130.9)	(32.5)
Foreign exchange translation, net……………	(10.3)	1.0	10.2	(13.4)	(12.5)	5.2
Other non-operating income/(expense) net………………………	-	0.6	0.0	0.6	1.3	-
Total non-operating results……………	**(39.9)**	**27.6**	**(22.7)**	**(23.9)**	**(58.9)**	**(22.7)**
Income before tax…………………….………	63.4	146.3	70.0	31.6	311.2	105.9
Income tax………………………………………	(17.3)	(41.8)	(19.4)	(4.3)	(82.9)	(28.0)
Net income attributed to controlling shareholders……………….	**46.1**	**104.4**	**50.5**	**27.3**	**228.3**	**77.8**
Net income to EECL's shareholders…….	**46.1**	**104.4**	**50.5**	**27.3**	**228.3**	**77.8**
Earnings per share…………………….. (US$/share)	**0.04**	**0.10**	**0.05**	**0.03**	**0.22**	**0.07**

Quarterly Balance Sheet

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

	2024	2025
	December	**March**
Current Assets		
Cash and cash equivalents	498.6	348.0
Accounts receivable	220.6	207.0
Recoverable taxes	8.7	10.3
Current inventories	124.6	108.2
Other non financial assets	227.9	216.7
Total current assets	**1,080.5**	**890.3**
Non-Current Assets		
Property, plant and equipment, net	2,969.2	3,076.4
Other non-current assets	671.0	665.3
TOTAL ASSETS	**4,720.8**	**4,632.0**
Current Liabilities		
Financial debt	291.7	205.0
Other current liabilities	358.2	339.2
Total current liabilities	**649.9**	**544.2**
Long-Term Liabilities		
Financial debt	2,287.5	2,219.9
Other long-term liabilities	218.6	239.3
Total long-term liabilities	**2,506.1**	**2,459.2**
Shareholders' equity	1,564.8	1,628.7
Equity	**1,564.8**	**1,628.7**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,720.8**	**4,632.0**

Main Balance Sheet Variations

The main balance-sheet variations between December 31, 2024, and March 31, 2025, were the following:

Cash and cash equivalent: Cash balances decreased by US$150.6 million from the US$498.6 million reported as of December 31, 2024, resulting in a new balance of US$348 million as of March 31, 2025. In the first quarter of 2025, cash sources included (i) cash flow from operating activities (US$203 million) and (ii) US$150.6 million of the cash balance reported at year-end 2024. These resources were mainly used to finance (i) CAPEX of US$161 million, (ii) the payment of the US$135.5 million balance of a 144-A bond, (iii) the US$21 million principal installment of the IFC/DEG loan, and (iv) interest payments of US$34.7 million.

Accounts receivable: The US$13.5 million decrease is explained by decreases in the following items (i) accounts receivable from third parties (-US$13.5 million) and (ii) accounts receivable from related companies (-US$0.6 million) including decreases in accounts receivable from GNLM and ENGIE Energía Perú, partially offset by an increase in ENGIE Austral, and (iii) other accounts receivable (-US$1.2 million), mainly explained by a decrease in accounts due from personnel.

Current inventories: The US$16.4 million decrease in this item is mainly explained by a US$25.1 million decrease in coal and limestone inventory due to the drop in prices and reduction in purchase volumes, which was partially offset by an US$8.3 million increase in LNG inventory.

Recoverable taxes: The US$1.6 million increase in this item is mainly explained by a US$2.1 million increase in monthly provisional tax payments and a US$0.4 million decrease in tax credit on personnel training expenses.

Other current assets: The US$11.3 million decrease in this item is mainly explained by drops in prepaid expenses (-US$7.8 million), advances to suppliers (-US$5.1 million), the mark-to-market of swap contracts (-US$1.9 million) and the VAT fiscal credit balance (-US$1.4 million), which reached a balance of US$190.5 million at the end of March 2025. These drops were partially offset by a US$4.8 million increase advances on purchases of fixed assets and a US$0.9 million increase in the bridge account related to customs duty payments.

Property, plant and equipment, net: The US$107.1 million increase in PP&E is explained by a US$112.7 million increase in the value of construction in progress, mainly related to the BESS Tamaya, BESS Capricornio and Kallpa (ex-Lomas de Taltal) projects as well as other transmission projects currently under construction. The value of buildings increased by US$18.1 million, while plants and equipment decreased by US$23.8 million mainly due to the reclassification of shared installations. Depreciation costs for the period amounted to US$28.6 million.

Other non-current assets: The US$5.8 million decrease in this item resulted from opposite effects. Increases included (i) +US$6.8 million in the provision for long-term accounts receivable and (ii) +US$3.2 million in intangible assets associated to projects under development. Decreases included (i) the lower market value of financial derivatives (-US$7.0 million), (ii) the lower proportional equity value of TEN (-US$5 million), (iii) the amortization of intangible assets (-US$2.0 million), (iv) the depreciation of assets by right of use associated with the IFRS 16 norm, and (v) lower deferred taxes (-US$0.7 million).

Financial debt – current: This item reported an US$86.7 million decrease due to the net effect of (i) the payment of the US$135.5 million balance of the 144-A/RegS bond with maturity on January 29, 2025, partially offset by (ii) the transfer from the long to the short term of a US$50 million loan with Banco Estado maturing January 2026. The difference is explained by variations in financing costs, accrued interest and the mark-to-market of financial derivatives.

Other current liabilities: The US$19 million net decrease in this group of items is explained by decreases in the following accounts: (i) accounts payable to suppliers (-US$12 million) and (ii) employee benefit provisions (-US$9.3 million), which were partially offset by a US$2 million net increase in accounts due to related companies (+US$2.5 millones to TEN y -US$0,7 million to GNLM).

Long-term financial debt: The US$67.6 million decrease in this account is mainly explained by the transfer from non-current to current debt of (i) the loan with Banco Estado (-US$50 million maturing in January 2026); (ii) the January 2026 installment of the IFC/DEG loan (-US$21.1 million); and (iii) the US$0.6 million installment of the tolling agreement with TEN for the use of dedicated transmission assets. Conversely, the balance of IFRS 16 leases, mainly related to onerous land concessions required for the construction of renewable projects, reported a US$5.7 million increase mainly due to foreign currency and inflation variations.

Other long-term liabilities: Other long-term liabilities, which amounted to US$239.3 million, reported a US$19.6 million increase mainly explained by an increase in the provision for deferred tax liabilities. At the end of March, this item included the plant dismantling provision (US$184.1 million), deferred taxes (US$51.1 million), and sundry creditors (US$4.0 million).

Shareholders' equity: The increase in shareholders' equity is explained by the US$77.8 million net profit reported in the first quarter of 2025 minus US$14.1 million corresponding to the variation in the reserve for financial derivatives.

APPENDIX 2

Financial information

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25
EBITDA*	123.0	90.9	138.3	156.3	129.5	91.8	159.5
Net income attributed to the controller	42.7	-480.6	46.1	104.4	50.5	27.3	77.8
Interest expense	31.2	26.2	33.7	31.0	37.3	28.9	32.5

* Operating income + Depreciation and Amortization for the period

	Mar-25
LTM EBITDA	537.0
LTM Net income attributed to the controller	260.1
LTM Interest expense	129.7
Financial debt	2,424.9
Current	205.0
Long-Term	2,219.9
Cash and cash equivalents	348.0
Net financial debt	2,076.8

Financial Ratios

	FINANCIAL RATIOS				
			Dec-24	Mar-25	Var.
LIQUIDITY	Current ratio (current assets / current liabilities)	(times)	1.66	1.64	***-1%***
	Quick ratio ((current assets - inventory) / current liabilities)	(times)	1.47	1.44	***-2%***
	Working capital (current assets – current liabilities)	MMUS$	430.6	346.1	***-20%***
LEVERAGE	Leverage ((current liabilities + long-term liabilities) / networth)	(times)	2.02	1.84	***-9%***
	Interest coverage * ((EBITDA / interest expense))	(times)	3.94	4.14	***5%***
	Financial debt –to- LTM EBITDA*	(times)	5.00	4.52	***-10%***
	Net financial debt – to - LTM EBITDA*	(times)	4.09	3.87	***-5%***
PROFITABILITY	Return on equity* (LTM net income attributed to the controller / net worth attributed to the controller)	%	14.6%	14.0%	***-4%***
	Return on assets* (LTM net income attributed to the controller / total assets)	%	4.8%	5.6%	***17%***

*LTM = Last twelve months

As of March 31, 2025, the current ratio and the quick ratio were 1.64x and 1.44x, respectively. Both indicators remained at similar levels as those reported at year-end 2024.

The debt-to-equity ratio was 1.92 times as of March 31, 2025, below the level reported at year-end 2024, due to the increase in networth resulting from net profits reported in in the first quarter.

The interest coverage ratio, measured by EBITDA-to-interest expense (including financial leasing interest expenses), for the last twelve months ended March 31, 2025 was 4.14x, which represents an improvement compared to year-end 2024 due to the EBITDA recovery.

Gross financial debt-to-EBITDA reached 4.51x including financial leases. The Net debt-to-EBITDA ratio was 3.86x. Excluding financial leases, these ratios would be 4.25x and 3.60x, respectively. These ratios represent an ongoing improvement since their 2022 peak.

Return on equity and Return on assets were 14% and 5.6%, respectively. These figures remain positive after the profits reported in the year ending December 2024 and the first quarter of 2025.

CONFERENCE CALL 1Q25

ENGIE Energía Chile is pleased to inform you that it will conduct a conference call to review its results as of and for the three-month period ending March 31, 2025, on Wednesday April 30, 2025 at 11:00 (EST) – 11:00 (Chile)

hosted by:
Eduardo Milligan, CFO ENGIE Energía Chile S.A.

To participate, please dial:
+1(412) 317-6378, international or
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Please connect approximately 10 minutes prior to the scheduled starting time.

To access the phone replay, which will be available until May 5, 2025, please dial
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