

## ENGIE ENERGÍA CHILE REPORTED EBITDA OF US\$92 MILLION AND NET INCOME OF US\$27 MILLION IN THE FOURTH QUARTER OF 2024.

EBITDA REACHED US\$515.8 MILLION IN 2024, REFLECTING ADEQUATE AVAILABILITY OF POWER GENERATION UNITS AND LOWER MARGINAL COSTS ACCOMPANIED BY REDUCED GENERATION COSTS DUE TO LOWER FUEL PRICES, WHICH RESULTED IN IMPROVED OPERATING RESULTS. THIS ALSO CONTRIBUTED TO A RECOVERY IN LEVERAGE AND LIQUIDITY RATIOS THAT WILL IN TURN ALLOW THE COMPANY TO CONTINUE WITH ITS AMBITIOUS INVESTMENT PLANS AND DECARBONIZATION PROCESS.

- **Operating revenues** amounted to US\$1,835.5 million in 2024, a 16% decrease compared to 2023 due to lower average monomic prices for both regulated and non-regulated customers explained by the variations in tariff indexers.
- **EBITDA** amounted to US\$515.8 million in 2024, a US\$112.9 million increase compared to the previous year. The main reasons behind the EBITDA increase include the increase in physical energy sales, lower average supply costs, adequate availability of generation plants and lower generation costs explained by the decrease in global fuel prices.
- **Net Results** amounted to US\$228.3 million in 2024, a complete turnaround from 2023's results due to improved operating results and the absence of asset impairments like those reported in 2023 due to the company's decarbonization initiatives.

### Financial Highlights (in US\$ millions)

	4Q23	4Q24	Var %	12M23	12M24	Var%
<b>Total operating revenues</b>	<b>476.8</b>	<b>455.4</b>	<b>-4%</b>	<b>2,192.7</b>	<b>1,836.5</b>	<b>-16%</b>
Operating income	45.5	55.5	22%	221.1	370.1	67%
<b>EBITDA</b>	<b>90.9</b>	<b>91.8</b>	<b>1%</b>	<b>402.9</b>	<b>515.8</b>	<b>28%</b>
EBITDA margin	19.1%	20.1%	6%	18.4%	28.1%	(9.8pp)
Total non-operating results	(626.3)	(23.9)	-96%	(720.2)	(58.9)	-92%
<b>Net income attributed to controlling shareholders</b>	<b>(480.6)</b>	<b>27.3</b>	<i>n.a</i>	<b>(411.1)</b>	<b>228.3</b>	<i>n.a</i>
Earnings per share (US\$/share)	(0.46)	0.03		0.025	0.217	
Total energy sales (GWh)	3,050	3,042	0%	12,072	12,466	3%
Total net generation (GWh)	1,000	1,125	12%	5,493	5,043	-8%
Energy purchases on the spot market (GWh)	1,299	865	-33%	3,626	3,875	7%
Energy purchases - back up (GWh)	966	1,019	6%	3,289	3,664	11%

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*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 December 31, 2024, 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 LATAM. 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](http://www.engie-energia.cl).*

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## HIGHLIGHTS

### SUBSEQUENT EVENTS

- **Parque Eólico Lomas de Tal Tal energization:** This wind project, located in the Antofagasta region, has been completely energized and represents ENGIE's largest renewable energy generation asset in Chile. Through its 57 aerogenerators, each with 6.0MW capacity, it is able to inject 342MW of renewable energy into the national electricity grid ("SEN").

### FOURTH QUARTER OF 2024

- **Monetization of PEC-3 documents:** On October 24, 2024, pursuant to the agreement reached with IDB Invest described in the Essential Fact dated October 8, 2024 and in the following paragraph, ENGIE Energía Chile and its subsidiary Eólica Monte Redondo sold to IDB Invest documents of payment ("DDPs") issued by the Chilean Treasury for a total amount of US\$356 million including interests of US\$8.5 million. These DDPs arose as a result of the difference between the billing that would have resulted from applying the energy and power tariffs defined in the supply contracts signed between the company and the distribution concessionaires and the effective billing of the tariffs resulting from the application of the PEC-3 Law.

On October 7, 2024, the Company signed an agreement with Inter-American Investment Corporation ("IDB Invest") pursuant to which, subject to certain conditions, the Company will sell to IDB Invest documents of payment ("DDPs") resulting from the application of the price stabilization mechanism pursuant to Law 21,472, as amended by Law 21,677, that "Creates a Tariff Stabilization Fund and establishes a New Transitory Electricity Price Stabilization Mechanism for Customers Subject to Price Regulation" (Law 21,472, as amended, the "PEC-3 Law"), Exempt Resolution number 86 of 2023, as amended by Exempt Resolution number 334 of 2023 and by Exempt Resolution number 379 of 2024, all from the National Energy Commission. The PEC-3 Law created a tariff stabilization fund and established a new transitional mechanism for stabilizing electricity prices for customers subject to tariff regulation for up to US\$5,500 million, which will be in force until the balances originated by the application of the law are extinguished, which should not occur after December 31, 2035.

- **BESS Tamaya energization:** The BESS Tamaya energy storage project is already 100% energized and as of October 1, 2024 has injected more than 4,000 MWh of green energy into the National Electric System (SEN). This site has an installed capacity of 68 MW/418MWh, which allows for energy storage for more than 5 hours a day. Its 152 battery containers are charged with the energy generated by the Tamaya Solar Plant (114 MWac).

### THIRD QUARTER OF 2024

- **Swiss Bond:** On September 26, 2024, as reported by an Essential Fact dated August 30, 2024, the Company placed bonds in the Swiss market for a total amount of CHF 190,000,000 (one hundred and ninety million Swiss francs), in accordance with the rules of Article 51(2) of the Swiss Financial Services Act dated June 15, 2018 "FinSA". The bonds contemplate a term of 5 years, with a single principal payment at maturity on September 26, 2029, and annual interest payments at an annual interest rate of 2.1275%. The proceeds from the placement will be used, in whole or in part, to finance or refinance eligible projects as defined in the Green Financing Framework of Engie S.A. To mitigate exposure to foreign exchange rates and interest rates, the company entered into a cross-currency swap contract whereby the principal amount of the bond was set at US\$ 225,118,483.41 at a fixed annual interest rate in dollars of 5.4272%.
- **Monetization of PEC-2 documents:** On August 9, 2024, the Company monetized documents of payment issued by the Chilean Treasury pursuant to the second price stabilization law for regulated customers (MPC law or "PEC-2"), under the mechanisms agreed with the Inter-American Development Bank, for a value of US\$9.3 million. On September 30, the Company made a final sale of short-term payment documents to the Treasury for a value of US\$55,000, thus ending the sale of payment documents under the PEC-2 program that reached a total of US\$290.7 million between August 2023 and September 2024.

## SECOND QUARTER OF 2024

- **Annual Ordinary Shareholders' Meeting:** On Tuesday, April 30, 2024, the Company's shareholders agreed on the following:
  - a. **Dividend Policy:** No final dividends will be distributed on account of 2023's net results given the reported losses in the period.
  - b. **Board of Directors:** The appointment of the following persons as members of the Board of Directors:

<u>Primary Board Member</u>	<u>Deputy Board Member</u>	<u>Type</u>
Frédéric Halkin	Guilherme Ferrari	
Mireille van Staeyen	Matías Niebuhr	
Pascal Renaud	Bernard Esselinckx	
Felisa Ros	César Cornejo	
María Carolina Schmidt Zaldívar	Juan Enrique Allard Serrano	Independent
Cristián Eyzaguirre Johnston	Ricardo Fisher Abeliuk	Independent
Joanna Davidovich Gleiser	Daniel Vercelli Baladrón	Independent

- c. **Auditors:** The appointment of EY Servicios Profesionales de Auditoría y Asesorías SpA as the Company's external audit firm.

The new Board of Directors, in its April 30 session, agreed to appoint (a) Pascal Renaud as Chairman of the Board, and (b) the independent board members, María Carolina Schmidt Zaldívar, Cristián Eyzaguirre Johnston and Joanna Davidovich Gleiser, as members of the Directors Committee according to Article 50-bis of Law 18,046.

- **Financing:** On April 17<sup>th</sup>, EECL completed a bond issuance in the international markets for a total amount of US\$ 500 million. This issuance was carried out in accordance with the rules 144-A and Regulation S (Reg S) of the United States Securities Act of 1933. The bonds have a 10-year maturity and a 6.375% p.a. coupon interest rate. Interest payments will be made semi-annually, starting on October 17<sup>th</sup>, 2024 and the principal will be amortized in one single final payment on April 17<sup>th</sup>, 2034. The obligations arising from these bonds are not secured by any guarantees. In compliance with applicable regulations, the bonds will not be registered with the Securities and Exchange Commission of the United States or with the CMF (Chilean Market Commission), and therefore, they will not be subject to public offering in either the United States or the Republic of Chile. This is ENGIE Chile's first **green bond** issuance in the international markets, to finance renewable energy and storage projects.
- **Early redemption of 144-A/RegS bond:** On April 8, 2024, EECL launched an Any-and-All tender offer for the 4.5%, US\$350 million senior notes due January 2025. The offer was accepted by 61.28% of the bondholders; therefore, with proceeds of the new issue the company prepaid US\$214,471,000 plus accrued interest, leaving a balance of US\$135,529,000 to be repaid at maturity on January 29, 2025.
- **Monetization of PEC-2 documents:** In May 2024, the Company monetized US\$38.8 million in DDPs issued by the Treasury of the Republic under the second price stabilization law for regulated consumers (MPC law or "PEC-2"), following the mechanisms agreed upon with the Inter-American Development Bank.
- **New energy storage project:** In April, Engie Energía Chile announced its fifth storage project called "BESS Tocopilla". This project will have an installed capacity of 116 MW/660 MWh. The initiative will be located where former coal and fuel oil units operated, giving new life to the site, while contributing to the flexibility and security of supply of both the National Electric System (SEN) and ENGIE's portfolio.

- **Environmental approval:** In June 2024, Engie Energía Chile received environmental approval for its first transmission project in the community of Rengo in the O'Higgins region, south of Santiago. The project consists of a sectioning substation called Totihue, which includes the construction of a new sectioning substation and sectioning of the 2x220 kV Candelaria – Puente Negro transmission line. It also considers the installation of a new 66 kV double-circuit transmission line connecting the CGE-owned Rosario substation and the new Totihue sectioning substation.

## FIRST QUARTER OF 2024

- **BESS Coya commercial operation:** The BESS Coya storage project received authorization from the National Electric Coordinator to begin operations during the first quarter. This battery storage system has a 139 MW/638 MWh installed capacity and allows for the storage of energy generated by the Coya Solar Plant, located in María Elena, Antofagasta region. It is currently the largest energy storage battery park in Latin America. BESS Coya consists of 232 containers, evenly distributed across the 58 inverters of the solar plant. It can supply energy for up to 5 hours, equivalent to an average annual delivery of 200 GWh. Additionally, it plays a crucial role in the environment by providing green energy to approximately 100,000 households, avoiding the emission of 65,642 tons of CO<sub>2</sub>, annually.
- **Monetization of PEC-2 documents:** In January 2024, the Company monetized payment documents issued by the Treasury of the Republic under the second law of price stabilization for regulated customers (MPC law or “PEC-2”), following mechanisms agreed upon with the Inter-American Development Bank, for a value of US\$ 9.6 million.

## 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 is predominantly a thermoelectric system, with generation based on coal and LNG, 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

2023 Mes	Real (Monthly Average per Node)				2024 Mes	Real (Monthly Average per Node)				P. Montt
	Crucero 2	Polpaico 22C	Charrúa 22	Pto. Montt 2		Temuco 22	Crucero	PAN DE AZÚ	Polpaico	
Ene	96	94	91	197	89 Jan	42	40	41	37	79
Feb	114	114	110	215	107 Feb	54	51	53	50	108
Mar	106	133	132	207	128 Mar	51	49	49	47	60
Abr	109	133	132	160	130 Abr	55	53	55	61	73
May	106	123	123	138	118 May	79	81	93	94	95
Jun	93	104	102	90	88 Jun	54	52	54	48	36
Jul	60	59	56	48	47 Jul	46	45	49	43	42
Ago	54	52	48	36	36 Aug	44	43	47	44	66
Sep	53	50	46	32	33 Sep	48	41	42	38	49
Oct	44	41	33	35	27 Oct	50	45	40	29	50
Nov	41	33	25	20	20 Nov	42	36	35	28	34
Dec	47	41	34	49	28 Dec	38	35	37	35	57
YTD	77	81	78	102	71 YTD	50	48	49	46	63

Source: Coordinador Eléctrico Nacional

In the first quarter of 2024, the average marginal cost of the system was 54 USD/MWh. In the northern zone, it was 49 USD/MWh, 47 USD/MWh in the center, and 84 USD/MWh in the southern region.

In the second quarter, the system marginal cost averaged 66 USD/MWh, with 63 USD/MWh in the north, 65 USD/MWh in the center and 68 USD/MWh in the south of the country.

In the third quarter, the system marginal cost fell to an average of 46 USD/MWh, with 46 USD/MWh in the north, 44 USD/MWh in the center and 53 USD/MWh in the south of the country.

In the fourth quarter, the system marginal energy cost fell to an average 39 USD/MWh, averaging US\$43 USD/MWh in the north, 36 USD/MWh in the center and US\$47 USD/MWh in the south.

In 2024, the system marginal costs averaged 51 USD/MWh, a significant decrease compared to 2023, when marginal costs averaged 82 USD/MWh. The drop in marginal costs reflects lower fuel prices, an increase in generation explained by the entrance of new renewable assets into the system and the increased contribution of hydraulic generation in 2024.

## Fuel prices

International Fuel Prices Index

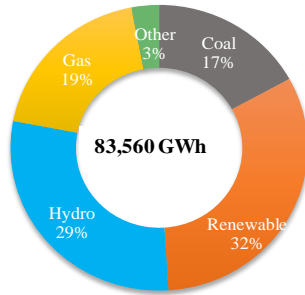
	WTI (US\$/Barrel)			Brent (US\$/Barrel)			Henry Hub (US\$/MMBtu)			European coal (API 2) (US\$/Ton)		
	2023	2024	% Variation	2023	2024	% Variation	2023	2024	% Variation	2023	2024	% Variation
	YoY			YoY			YoY			YoY		
Jan	78.1	74.1	-5%	82.2	80.2	-2%	3.18	3.17	0%	167.5	106.1	-37%
Feb	77.3	77.8	1%	83.2	83.8	1%	2.39	1.67	-30%	138.3	95.8	-31%
March	72.5	81.3	12%	77.5	85.4	10%	2.26	1.49	-34%	138.3	114.4	-17%
April	79.6	85.7	8%	83.9	90.1	7%	2.16	1.51	-30%	140.3	118.8	-15%
May	71.7	80.0	11%	79.7	81.4	2%	2.15	2.19	2%	119.0	106.0	-11%
June	70.4	79.8	13%	79.5	82.2	3%	2.12	2.54	20%	115.6	109.7	-5%
July	75.8	81.2	7%	79.9	83.9	5%	2.55	2.06	-19%	110.5	106.4	-4%
August	81.6	76.7	-6%	86.3	80.4	-7%	2.61	2.00	-23%	117.7	121.7	3%
September	89.6	70.3	-22%	93.9	74.1	-21%	2.63	2.26	-14%	123.3	114.8	-7%
October	86.0	71.7	-17%	90.8	75.3	-17%	2.95	2.06	-30%	136.1	119.9	-12%
November	77.9	70.0	-10%	83.2	74.4	-11%	2.75	2.15	-22%	123.6	121.9	-1%
December	71.8	70.9	-1%	77.6	74.1	-4%	2.52	3.09	23%	117.6	112.3	-5%

As shown in the table above, when comparing 2024 to 2023, we can observe declining coal and gas prices and some increases in oil prices.

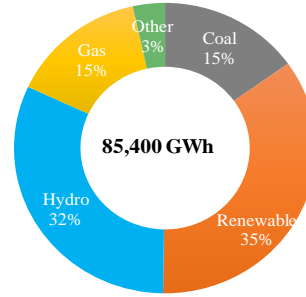
## Generation

The following graphs provide a breakdown of generation in the SEN by fuel type and by company in 2023 and 2024:

**12M23: Generation by source**



**12M24: Generation by source**



Source: Coordinador Eléctrico Nacional

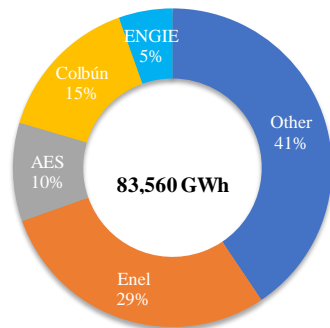
During the first nine months of 2024, demand reached a maximum of 12,190.5 MWh/h on January 31st, 5.6% above the peak demand of 2023. Accumulated sales as of December, 2024, reached 79,582 GWh, with a 2.8% increase in unregulated customer sales and a 2.6% increase in the regulated client segment as compared to the same period of 2023.

Regarding renewable energy, solar generation increased by 15.5%, while wind generation rose by 10.5% as compared to 2023. As of December, 2024, the National Electricity System (SEN) reported total gross installed capacity of 36,777.9 MW, including 18,522.5 MW, or 50.3%, qualifying as non-conventional renewable energy capacity, as defined by Law #20,257.

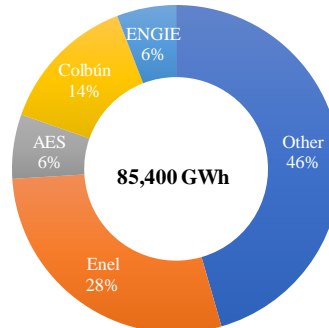
In terms of hydraulic generation for the SEN, as of the end of December, the estimated probability of exceedance for the April 2024-Jun 2024 hydrological year was 64.1% (dry year).

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

**12M23: Generation by Company**



**12M24: Generation by Company**



Source: Coordinador Eléctrico Nacional

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

The following discussion is based on our audited consolidated financial statements for fiscal years ended December 31, 2024, and December 31, 2023. 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](http://www.cmfchile.cl)).

### Fourth quarter of 2024 compared to fourth quarter of 2023 and third quarter of 2024

#### Operating Revenues

Quarterly Information (In US\$ millions)

	4Q23		3Q24		4Q24		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
<b>Operating Revenues</b>								
Unregulated customers sales.....	209.2	48%	192.5	44%	170.7	44%	-11%	-18%
Regulated customers sales.....	171.5	40%	185.4	51%	196.7	51%	6%	15%
Spot market sales.....	51.6	12%	28.5	5%	21.1	5%	-26%	-59%
<b>Total revenues from energy and capacity sales</b>	<b>432.4</b>	<b>91%</b>	<b>406.4</b>	<b>85%</b>	<b>388.5</b>	<b>85%</b>	<b>-4%</b>	<b>-10%</b>
Gas sales.....	13.2	3%	13.4	8%	38.2	8%	184%	189%
Other operating revenue.....	31.2	7%	27.8	6%	28.7	6%	3%	-8%
			-	0%				
<b>Total operating revenues.....</b>	<b>476.8</b>	<b>100%</b>	<b>447.6</b>	<b>100%</b>	<b>455.4</b>	<b>100%</b>	<b>2%</b>	<b>-4%</b>
				0%				
<b>Physical Data (in GWh)</b>								
Sales of energy to unregulated customers (1).....	1,783	58%	1,773	57%	1,719	57%	-3%	-4%
Sales of energy regulated customers.....	1,220	40%	1,366	41%	1,253	41%	-8%	3%
Sales of energy to the spot market.....	47	2%	-	2%	70	2%	-	49%
				0%				
<b>Total energy sales.....</b>	<b>3,050</b>	<b>100%</b>	<b>3,139</b>	<b>100%</b>	<b>3,042</b>	<b>100%</b>	<b>-3%</b>	<b>0%</b>
<b>Average monomic price unregulated customers (U.S./MWh)(2)</b>	<b>117.4</b>		<b>108.5</b>		<b>99.3</b>		<b>-9%</b>	<b>-15%</b>
<b>Average monomic price regulated customers (U.S./MWh)(3)</b>	<b>140.6</b>		<b>135.7</b>		<b>157.1</b>		<b>16%</b>	<b>12%</b>

Energy and capacity sales reached US\$388.5 million in the fourth quarter of 2024, representing a 10% decrease (US\$43.9 million), compared to the same quarter of the previous year. This decline can be attributed to lower average monomic prices for unregulated customers.

The increase in tariffs to regulated customers in the fourth quarter is a result of adjustments of monthly provisions, which need to be reversed following the publication of tariff decrees. In the fourth quarter of 2024, the provision for sales to regulated customers was adjusted by +US\$11.7 million corresponding to the difference between the amounts owed to us pursuant to the PEC laws and the amounts considered in our provision. The opposite occurred in the third quarter, in which the provision for sales had to be adjusted downwards. In the second quarter, sales include an US\$18.4 million adjustment. The actual average monomic tariff has not presented significant variations throughout the year and remained in the range of US\$145/MWh.

When compared to the immediately preceding quarter, energy and capacity sales dropped by 4% (US\$17.9 million) due to lower average monomic prices on sales to unregulated customers. The decrease in physical sales to regulated customers is explained by lower demand from final consumers given the tariff increase applied beginning October 2024. Physical sales to unregulated customers also dropped in the last quarter due to a maintenance outage at one of our customers mining operations.

In 2023 energy sales in the spot market included energy injections from the Kelar Power Plant operated by BHP under a tolling agreement with fuel provided by EECL. This explained the increase in this category for that period. In 2024, however, there was no tolling agreement, which explains the reduction in physical sales to the spot



market in 2024. This item also includes payments for reliquidations related to capacity revenues as determined by the system coordinator.

In the fourth quarter of 2024 gas sales increased due to gas exports to Argentina. 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	4Q23		3Q24		4Q24		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Fuel and lubricants.....	(99.1)	23%	(71.8)	20%	(74.3)	19%	3%	-25%
Energy and capacity purchases on the spot market.....	(182.7)	42%	(162.9)	46%	(165.7)	41%	2%	-9%
Depreciation and amortization attributable to cost of goods sold.....	(44.3)	10%	(36.0)	10%	(34.5)	9%	-4%	-22%
Other costs of goods sold.....	(95.7)	22%	(77.6)	22%	(115.0)	29%	48%	20%
<b>Total cost of goods sold.....</b>	<b>(421.8)</b>	<b>98%</b>	<b>(348.3)</b>	<b>98%</b>	<b>(389.5)</b>	<b>97%</b>	<b>12%</b>	<b>-8%</b>
Selling, general and administrative expenses... Depreciation and amortization in selling, general and administrative expenses.....	(13.8)	3%	(12.7)	4%	(16.6)	4%	31%	20%
Other operating revenue/costs.....	5.4	-1%	7.0	-2%	8.0	-2%	102%	68%
<b>Total operating costs.....</b>	<b>(431.3)</b>	<b>100%</b>	<b>(354.9)</b>	<b>100%</b>	<b>(399.9)</b>	<b>100%</b>	<b>13%</b>	<b>-7%</b>
<b>Physical Data (in GWh)</b>								
Gross electricity generation								
Coal.....	433	41%	432	31%	319	27%	-26%	-26%
Gas.....	205	19%	500	36%	390	33%	-22%	90%
Diesel Oil and Fuel Oil.....	0	0%	0	0%	-	0%	0%	-100%
Hydro/Solar/Wind.....	415	39%	403	29%	370	32%	-8%	-11%
Bess	-	-	55	4%	92	8%	68%	0%
<b>Total gross generation.....</b>	<b>1,054</b>	<b>100%</b>	<b>1,391</b>	<b>100%</b>	<b>1,171</b>	<b>100%</b>	<b>-16%</b>	<b>11%</b>
Minus Own consumption.....	(53)	-5%	(55)	-4%	(47)	-4%	-16%	-12%
<b>Total net generation.....</b>	<b>1,000</b>	<b>31%</b>	<b>1,335</b>	<b>41%</b>	<b>1,125</b>	<b>37%</b>	<b>-16%</b>	<b>12%</b>
Energy purchases on the spot market.....	1,299	40%	1,026	32%	865	29%	-16%	-33%
Energy purchases- bridge.....	966	30%	859	27%	1,019	34%	19%	6%
Total energy available for sale before transmission losses.....	<b>3,265</b>	<b>100%</b>	<b>3,220</b>	<b>100%</b>	<b>3,008</b>	<b>100%</b>	<b>-7%</b>	<b>-8%</b>

Gross electricity generation increased by 11%, compared to the same quarter of 2023, and decreased 16% compared to the previous quarter. The decrease in coal-based generation compared to the previous quarters is explained primarily by lower dispatch priority and the maintenance outage of the IEM plant in the fourth quarter. Gas generation increased compared to the fourth quarter of 2023, but decreased as compared to the third quarter of 2024. Generation with renewables decreased compared to previous quarters, but generation associated with our BESS projects, including the contribution of the new BESS Tamaya, accounted for 8% of our gross generation during the fourth quarter.

The 8% decrease in renewable generation compared to the third quarter is mainly explained by the lack of hydraulic generation from the Laja plant in the fourth quarter, although initial energy injections totalling 104 GWh from the Lomas de Tal Tal wind farm were added. ENGIE Chile’s renewable portfolio includes the following additions in the past three years: (i) Calama wind farm (151.2 MW) at the end of 2021, (ii) the Tamaya solar PV plant (114 MWac) which started its commercial operations in January 2022, (iii) the Capricornio solar PV plant (88 MWac) starting April 2022, (iv) the Coya PV plant (180 MWac), operational since August 2022, although it obtained its COD as of March 2023, and (v) the San Pedro wind farms acquired in mid-December 2022.

In the first quarter of 2024, BESS Coya obtained the authorization by the CEN to start its commercial operation. This battery energy storage system has a 139 MW/638 MWh installed capacity and allows for the storage of energy generated by the Coya photovoltaic plant located in María Elena in the Antofagasta region. In the third quarter of 2024, BESS Tamaya, which is fully energized, began injecting power to the grid in test mode, while waiting for the official declaration of its COD.

The fuel cost item showed a 25% decrease compared to the same quarter of the previous year as a result of lower fuel prices and lower own generation. Compared to the third quarter of 2024, fuel costs increased slightly by 3%.

The 'Cost of energy and capacity purchases in the spot market' item decreased compared to the fourth quarter of 2023 and increased slightly compared to the third quarter of 2024, mainly due to lower average spot prices and lower volumes of energy purchased in the spot market. Energy purchases through back-up supply contracts with other generation companies reached 1,019 GWh in the fourth quarter, a 6% increase over the 966 GWh purchased in the last quarter of the previous year.

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 increased from the previous quarter, mainly due to higher provisions related to the energy transition, such as plant dismantling, which had no effect on cash flows.

SG&A expenses (excluding their depreciation) increased compared to previous quarters due to increased information technology costs and legal services.

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\$1.2 million in the fourth quarter of 2024, is also included in this item.

### ***Electricity Margin***

	Quarterly Information (In US\$ millions)									
	<u>2023</u>					<u>2024</u>				
	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>2023</u>	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>2024</u>
<b>Electricity Margin</b>										
Total revenues from energy and capacity sales.....	531.8	552.3	469.5	432.4	1,986.0	402.2	434.8	406.4	388.5	1,631.9
Fuel and lubricants.....	(177.3)	(194.2)	(120.7)	(99.1)	(591.3)	(81.6)	(83.2)	(71.8)	(74.3)	(310.9)
Energy and capacity purchases on the spot market.....	(219.4)	(224.3)	(189.2)	(182.7)	(815.6)	(157.6)	(173.3)	(162.9)	(165.7)	(659.4)
Gross Electricity Profit	<b>135.1</b>	<b>133.8</b>	<b>159.6</b>	<b>150.6</b>	<b>579.1</b>	<b>163.0</b>	<b>178.4</b>	<b>171.6</b>	<b>148.5</b>	<b>661.5</b>
<i>Electricity Margin</i>	25%	24%	34%	35%	29%	41%	41%	42%	38%	41%

In the fourth quarter of 2024, the electricity margin, or gross profit from the electricity generation business, decreased by US\$2.1 million as compared to the fourth quarter of 2023, with gross profit representing 38% of energy and capacity revenues, up from 35%. This was due to lower fuel costs and lower electricity purchase costs, which together reported a 15% decrease, while the decrease in revenues from energy and capacity sales was only 10%.

Meanwhile, compared to the third quarter of 2024, there was a US\$23.1 million decrease in gross profit, and the gross margin decreased to 38% since revenues from energy and capacity sales decreased by US\$17.9 million. This was due to lower average prices of energy sold to unregulated clients, as a result of a decrease in the main tariff indexers (CPI and coal prices) and lower volume sales to both regulated and unregulated clients. At the same time, there was a slight increase in costs, both for fuels (US\$2.54 million) and for energy and capacity purchases in the spot market (US\$2.8 million).

## Operating Results

### Quarterly Information (in US\$ millions)

EBITDA	4Q23		3Q24		4Q24		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Total operating revenues.....	476.8	100%	447.6	100%	455.4	100%	2%	-4%
Total cost of goods sold.....	(421.8)	-88%	(348.3)	-78%	(389.5)	-86%	12%	-8%
<b>Gross income.....</b>	<b>55.0</b>	<b>12%</b>	<b>99.2</b>	<b>22%</b>	<b>65.9</b>	<b>14%</b>	<b>-34%</b>	<b>20%</b>
Total selling, general and administrative expenses and other operating income/(costs).	(9.4)	-2%	(6.6)	-1%	(10.4)	-2%	57%	10%
<b>Operating income.....</b>	<b>45.5</b>	<b>10%</b>	<b>92.6</b>	<b>21%</b>	<b>55.5</b>	<b>12%</b>	<b>-40%</b>	<b>22%</b>
Depreciation and amortization.....	45.4	10%	36.8	8%	36.2	8%	-2%	-20%
<b>EBITDA.....</b>	<b>90.9</b>	<b>19.1%</b>	<b>129.5</b>	<b>28.9%</b>	<b>91.8</b>	<b>20.1%</b>	<b>-29%</b>	<b>1%</b>

Fourth quarter EBITDA reached US\$91.8 million, a 1% increase compared to the fourth quarter of 2023 and a 29% decrease compared to the previous quarter, mainly due to the electricity margin behavior explained in the previous paragraph, and an increase in other direct operating costs as a result of provisions related to the energy transition.

## Financial Results

### Quarterly Information (In US\$ millions)

Non-operating results	4Q23		3Q24		4Q24		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Financial income.....	3.2	1%	4.4	1%	17.7	3%	304%	451%
Financial expense.....	(26.2)	-5%	(37.3)	-5%	(28.9)	-5%	-23%	11%
Foreign exchange translation, net.....	1.6	0%	10.2	-2%	(13.4)	-2%	n.a.	n.a.
Other non-operating income/(expense) net...	(604.9)	-126%	0.0	0%	0.6	0%	n.a.	n.a.
<b>Total non-operating results.....</b>	<b>(626.3)</b>	<b>-130%</b>	<b>(22.7)</b>	<b>-6%</b>	<b>(23.9)</b>	<b>-4%</b>		
Income before tax.....	(580.8)	-121%	70.0	10%	31.6	5%	n.a.	-105%
Income tax.....	100.2	21%	(19.4)	-3%	(4.3)	-1%	n.a.	-104%
Net income from continuing operations after taxes								
...	(480.6)	-100%	201.0	7%	27.3	4%	n.a.	n.a.
<b>Net income to EECL's shareholders</b>	<b>(480.6)</b>	<b>-100%</b>	<b>50.5</b>	<b>7%</b>	<b>27.3</b>	<b>4%</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Earnings per share.....</b>	<b>(0.456)</b>		<b>0.048</b>		<b>0.026</b>			

The US\$13.3 million increase in finance income in the fourth quarter of 2024, as compared to the third quarter, as well as the US\$14.5 million increase compared to the fourth quarter of 2023, are primarily explained by US\$8.5 million interest income 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 and by interest received on higher cash balances during the period. 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.

The US\$8.5 million decrease in financial expenses in the fourth quarter of 2024 compared to the third quarter is primarily explained by the financial expenses related to the issue of the Swiss bond in the third quarter and by a US\$1.4 million increase in capitalized interest associated with investment in generation and transmission projects. Financial expenses were similar to those reported in the fourth quarter of 2023, despite the effect of the higher debt balance at higher average interest rates, because of a US\$4.5 million increase in capitalized interest.

Exchange rate differences resulted in a US\$13.4 million loss in the fourth quarter of 2024, a significant difference compared to the US\$10.2 million profit in the third quarter and the US\$1.6 million profit recorded in the fourth quarter of 2023. This was primarily explained by up and down movements in foreign-exchange rates, with a

clearly depreciating trend of the Chilean peso towards the end of the year. Fluctuations in exchange rates affect the value of certain assets and liabilities 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.

In the fourth quarter of 2024, Other net non-operating losses of just US\$0.2 million were reported, whereas in the fourth quarter of 2023, these reached US\$604.9 million including the non-recurring recognition of the book value impairment of coal-based electricity generation assets, particularly the CTA and CTH units that will cease operations with coal in 2026. Furthermore, this item included an US\$18.1 million provision for the dismantling of generation plants. The net, after-tax effect of the impairment on the fourth-quarter 2023 results, was a US\$491.1 million loss.

### *Net Earnings*

In the fourth quarter of 2024, net income after taxes reached US\$26.5 million, a US\$24 million decrease compared to US\$50.5 million reported in the third quarter of 2024. This was mainly due to a US\$37.5 million decrease in EBITDA, partially offset by a US\$21.7 million drop in financial expenses, which were positively affected by the US\$8.5 million interest received on the first sale of PEC-3 documents of payment. However, the fourth quarter 2024 net result represented a significant improvement as compared with the last quarter of 2023, when net losses reached US\$480.6 million mainly as a result of the non-recurring effect of the impairment of coal-based assets with future disconnection announced in 2023. The income tax provision decreased by US\$10.8 million compared to the third quarter due to the above-explained lower operating income. On the contrary, in the third quarter of 2023, the income tax provision was a positive US\$100 million due to the period's net loss.

## 12M2024 compared to 12M2023

### *Operating Revenues*

For the 12-month period ended December 30 (US\$ millions)

	12M23		12M24		Variation	
	Amount	% of total	Amount	% of total	Amount	%
<b>Operating Revenues</b>						
Unregulated customers sales.....	884.2	45%	760.9	47%	-123.3	-14%
Regulated customers sales.....	827.7	42%	784.4	48%	-43.3	-5%
Spot market sales.....	274.0	14%	86.6	5%	-187.4	-68%
<b>Total revenues from energy and capacity sales.....</b>	<b>1,986.0</b>	<b>91%</b>	<b>1,631.9</b>	<b>89%</b>	<b>-354.1</b>	<b>-18%</b>
Gas sales.....	81.2	4%	65.7	4%	-15.5	-19%
Other operating revenue.....	125.6	6%	138.9	8%	13.3	11%
<b>Total operating revenues.....</b>	<b>2,192.7</b>	<b>100%</b>	<b>1,836.5</b>	<b>100%</b>	<b>-356.2</b>	<b>-16%</b>
<b>Physical Data (in GWh)</b>						
Sales of energy to unregulated customers (1).....	6,902	57%	6,982	56%	80	1%
Sales of energy regulated customers.....	5,011	42%	5,392	43%	381	8%
Sales of energy to the spot market.....	160	1%	93	1%	-68	-42%
<b>Total energy sales.....</b>	<b>12,072</b>	<b>100%</b>	<b>12,466</b>	<b>100%</b>	<b>394</b>	<b>3%</b>
<b>Average monomic price unregulated customers(U.S.\$/MWh)(2)</b>	<b>128.1</b>		<b>109.0</b>		<b>-19.1</b>	<b>-15%</b>
<b>Average monomic price regulated customers (U.S.\$/MWh)(3)</b>	<b>165.2</b>		<b>145.5</b>		<b>-19.7</b>	<b>-12%</b>

In 2024, total revenues from energy and capacity sales reached US\$1,631.9 million, an 18% (-US\$354.1 million) decrease as compared to 2023, due to lower average monomic prices in both the regulated and unregulated

segments. The lower average prices of energy sold were explained by drops in the main tariff indexation parameters (CPI and coal and gas prices).

As for the volume of energy sold, there was a 1% increase in sales to unregulated customers and an 8% increase in sales to regulated customers.

Physical sales to the spot market decreased as generation from Eólica Monte Redondo, which reported spot sales in 2023, was sold to EECL under contract upon maturity of Eólica Monte Redondo's contract with regulated customers at the end of 2023. The sales to the spot market item also includes payments for annual capacity and monthly energy reliquidations done by the CEN.

Gas sales showed lower contribution as compared to the previous period. In 2024, the company reported gas exports to Argentina plus occasional spot sales. In 2023, the company bought natural gas on the spot market that allowed it to generate both in its own plants as well as through a tolling agreement with the Kelar CCGT. These volumes also meant an increase in gas sales to third parties.

The other operating revenue account includes sub-transmission tolls as well as port and maintenance services. The increase in this account is due to a US\$17.8 million insurance recovery related to a past loss at the CTA plant and regulatory transmission revenues, "cargos únicos". In 2023, this item included invoices for "cargos únicos", which had not yet been transferred to final customers.

### Operating Costs

For the 12-month period ended december 30 (in US\$ millions)

	<u>12M23</u>		<u>12M24</u>		<u>Variation</u>	
	<u>Amount</u>	<u>% of total</u>	<u>Amount</u>	<u>% of total</u>	<u>Amount</u>	<u>%</u>
<b>Operating Costs</b>						
Fuel and lubricants.....	(591.3)	30%	(310.9)	21%	-280.4	-47%
Energy and capacity purchases on the spot market...	(815.6)	41%	(659.4)	45%	-156.1	-19%
Depreciation and amortization attributable to cost of goods sold...	(176.9)	9%	(141.2)	10%	-35.7	-20%
Other costs of goods sold.....	(358.0)	18%	(321.6)	22%	-36.5	-10%
<b>Total cost of goods sold.....</b>	<b>(1,941.9)</b>	<b>98%</b>	<b>(1,433.2)</b>	<b>98%</b>	<b>-508.7</b>	<b>-26%</b>
Selling, general and administrative expenses...	(43.9)	2%	(52.7)	4%	8.8	20%
Depreciation and amortization in selling, general and administrative expenses...	(4.9)	0%	(4.4)	0%	-0.5	-9%
Other operating revenue/costs.....	19.0	-1%	24.0	n.a.	5.0	26%
<b>Total operating costs.....</b>	<b>(1,971.7)</b>	<b>100%</b>	<b>(1,466.3)</b>	<b>100%</b>	<b>-505.3</b>	<b>-26%</b>
<b>Physical Data (in GWh)</b>						
Gross electricity generation						
Coal.....	1,291	23%	1,773	34%	482	37%
Gas.....	2,723	48%	1,795	34%	-928	-34%
Diesel Oil and Fuel Oil.....	14	0%	0	0%	-13	-99%
Renewables	1,670	29%	1,455	28%	-215	-13%
Bess	-	-	250	5%	250	-
<b>Total gross generation.....</b>	<b>5,698</b>	<b>100%</b>	<b>5,273</b>	<b>100%</b>	<b>-425</b>	<b>-7%</b>
<i>Minus Own consumption.....</i>	<i>(205)</i>	<i>-4%</i>	<i>(231)</i>	<i>-4%</i>	<i>-25</i>	<i>12%</i>
<b>Total net generation.....</b>	<b>5,493</b>	<b>44%</b>	<b>5,043</b>	<b>40%</b>	<b>-450</b>	<b>-8%</b>
Energy purchases on the spot market.....	3,626	29%	3,875	31%	249	7%
Energy purchases- bridge.....	3,289	27%	3,664	29%	374	11%
Total energy available for sale before transmission losses.....	<b>12,408</b>	<b>100%</b>	<b>12,581</b>	<b>100%</b>	<b>173</b>	<b>1%</b>

Gross electricity generation decreased by 7% as compared to 2023. Coal generation increased due to a disruption in the IEM plant between February and May 2023, and due to better availability and priority of dispatch of coal-fired plants in 2024. Gas generation decreased since in 2023 the company made spot gas purchases for generation

at its own plants and through the Kelar plant (1,113 GWh), in part with the objective of compensating for the decrease in coal generation. This contract with Kelar was not renewed in 2024. Generation with renewables decreased due to climatic conditions, the production curtailment caused by transmission restrictions, and the input into BESS systems. Meanwhile, the output of BESS storage systems began to show up, representing 5% of our electricity generation in 2024.

In 2024, fuel costs dropped by 47% due to lower fuel prices globally and the decrease in our own generation.

The “Energy and capacity purchases on the spot market” item dropped by US\$156.1 million (19%) as compared the previous year, mainly due to greater volumes of energy bought offset by lower realized prices when buying such energy. In 2024, depreciation expenses decreased compared to 2023, mainly due to the impairments carried out in December 2023 of two power plants that will discontinue their coal generation in 2026.

Other direct operating costs include, among others, transmission tolls, plant personnel salaries, operating and maintenance costs (third party services), insurance premiums and cost of fuels sold. The 10% decrease in this item as compared to 2023 is mainly due to decreases in the cost of fuels sold and third-party services.

SG&A expenses (excluding depreciation), increased by 20% compared to 2023 due to higher costs for salaries and benefits as well as legal and IT services.

The other operating revenue/cost item includes water sales, recoveries, “cargos únicos”, other provisions, as well as EECL’s share in TEN’s net income, which amounted to US\$5.4 million in 2024.

### Operating results

For the 12-month period ended december 30 (in US\$ millions)

EBITDA	12M23		12M24		Variation	
	Amount	% of total	Amount	% of total	Amount	%
Total operating revenues.....	2,192.7	100%	1,836.5	100%	-356.2	-16%
Total cost of goods sold.....	(1,941.9)	89%	(1,433.2)	78%	-508.7	-26%
<b>Gross income.....</b>	<b>250.8</b>	<b>11%</b>	<b>403.3</b>	<b>22%</b>	<b>152.4</b>	<b>61%</b>
Total selling, general and administrative expenses and other operating income/(costs).	(29.8)	1%	(33.1)	2%	3.4	11%
<b>Operating income.....</b>	<b>221.1</b>	<b>10%</b>	<b>370.1</b>	<b>20%</b>	<b>149.1</b>	<b>67%</b>
Depreciation and amortization.....	181.8	8%	145.7	8%	-36.2	-20%
<b>EBITDA.....</b>	<b>402.9</b>	<b>18.4%</b>	<b>515.8</b>	<b>28.1%</b>	<b>112.9</b>	<b>28%</b>

2024 EBITDA reached US\$515.8 million, a 28% increase or US\$112.9 million as compared to 2023, mainly due to a decrease in operating costs, which more than offset the decrease in operating revenue.

## Financial Results

For the 12-month period ended December (in US\$ millions)

	<u>12M23</u>		<u>12M24</u>		<u>Variation</u>	
	<u>Amount</u>	<u>% of total</u>	<u>Amount</u>	<u>% of total</u>	<u>Amount</u>	<u>%</u>
<b>Non-operating results</b>						
Financial income.....	23.4	3%	83.2	7%	59.7	255%
Financial expense.....	(127.8)	-14%	(130.9)	-11%	-3.1	2%
Foreign exchange translation, net.....	(2.3)	0%	(12.5)	-1%	-10.2	444%
Other non-operating income/(expense) net...	(613.5)	-68%	1.3	0%	614.8	n.a.
<b>Total non-operating results.....</b>	<b>(720.2)</b>	<b>-80%</b>	<b>(58.9)</b>	<b>-5%</b>		
Income before tax.....	(499.1)	-56%	311.2	26%	810.3	n.a.
Income tax.....	88.1	10%	(82.9)	-7%	-171.0	-194%
Net income from continuing operations after taxes	(411.1)	-46%	228.3	19%	639.3	n.a.
<b>Net income to EECL's shareholders</b>	<b>(411.1)</b>		<b>228.3</b>		<b>639.3</b>	<b>n.a.</b>
<b>Earnings per share.....</b>	<b>(0.390)</b>		<b>0.2</b>			

Financial income reported a US\$59.7 million increase compared to 2023. In 2024 this item includes the accounting recognition of US\$50 million of interest generated on accounts receivable due to delays in the publication dates of the corresponding tariff decrees applicable to regulated sales to distribution companies. Moreover, in 2024 the company reported US\$10.1 million in interest revenue received on the sale of PEC-2 and PEC-3 documents, whereas in 2023 interest related to PEC-2 sales reached US\$11 million. Lastly, the increase in financial income was explained by an increase in cash balances and higher interest rates.

Financial costs remained virtually unchanged in 2024, reaching US\$130.9 million. On the one hand, financial costs decreased, mainly reflecting (i) the US\$12.6 million financial expense reported in May 2023 due to the discount applied to the last sale of accounts receivable under the PEC-1 program, and (ii) a US\$17.9 million increase in capitalized interest. On the other hand, this was offset by higher interest expense explained by the increase in debt balances and the average cost of debt derived from the successive increases in interest rates in global markets through the first three quarters of 2024. The average coupon rate of the company's debt increased from 5.2% at year-end 2023 to 5.5% as of the end of 2024.

The exchange rate difference reached a US\$12.5 million loss in 2024, which compares negatively to a US\$2.3 million loss in 2023, as a result of the exchange rate volatility, with a local currency appreciation trend in the months of May and August, and towards the end of 2024. Fluctuations in exchange rates affect the value of certain assets and liabilities denominated in currencies other than the US dollar (accounts receivable, advances to suppliers, value-added tax credit, accounts payable and provisions), and mainly, liabilities for onerous concessions on land recorded on the balance sheet under the IFRS16 norm.

In 2024, Other net non-operating income reached US\$1.3 million, as opposed to an US\$604.9 million loss in 2023, mainly due to fixed-asset impairments and write-offs of intangible assets.

## Net Earnings

In 2024, net income after taxes reached US\$228.3 million, a complete turnaround from 2023's US\$480.6 million net loss, mainly due to better operating results, with a US\$112.5 million EBITDA increase, a US\$36.6 million decrease in depreciation and a US\$44 million drop in net financial expenses. The most significant advance in net results is explained by the absence of asset impairments in 2024, while these reached US\$491.1 million net of taxes in 2023. This was partially offset by a US\$171 million increase in the income tax provision.

## Liquidity and Capital Resources

As of December 31, 2024, EECL reported consolidated cash balances of US\$498.6 million, while its nominal financial debt<sup>1</sup> amounted to US\$2,385 million, including US\$230.4 million of debt maturing within one year. On April 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 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. In January, May, August and September, 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 sale of documents of payment issued under the PEC-3 program. These resources from the sale of accounts receivable are allowing 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 12-month period ended december (in US\$ millions)

Cash Flow	2023	2024
Net cash flows provided by operating activities...	346.0	574.3
Net cash flows used in investing activities.....	(512.7)	(649.5)
Net cash flows provided by financing activities..	331.1	197.3
<b>Change in cash.....</b>	<b>164.4</b>	<b>122.1</b>

### Cash Flow from Operating Activities

The cash flow statement for the first nine months of 2024 shows cash flows from operating activities amounting to US\$574.3 million. This figure is the result of the following movements. Cash flows from regular operations would have represented a net cash inflow of US\$458.8 million, mainly due to a more balanced commercial position, lower fuel purchases and the drop in marginal energy costs and coal prices. 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\$126.5 million build-up in accounts receivable. Therefore, net cash flows provided by operating activities amounted to US\$332.3 million. The following items must be added to such figure: (i) US\$58.8 million of cash proceeds from the sale of DDPs under the PEC-2 law, (ii) US\$356 million received on the sale of PEC-3 documents, and (iii) US\$17.8 million in insurance compensations on past losses at the CTA plant. The following amounts should then be deducted to reach the US\$574.3 million recorded in the cash flow statement: (i) interest payments for US\$116.3 million (US\$145.1 million effectively paid minus US\$28.8 million included in CAPEX), (ii) income tax and green tax payments for a total of US\$36.7 million, and (iii) payments of insurance premiums of US\$37.6 million.

In 2023, net operating cash inflows amounted to US\$346 million, a significant increase compared to 2022. Cash flows from regular operations would have represented a net cash inflow of US\$507.4 million, mainly due to higher energy prices and lower fuel purchases explained by the inventory build-up in late 2022. However, these cash inflows could not be fully materialized due to the lower cash collection from sales to regulated customers as a result of the price stabilization law, which resulted in a US\$241.5 million build-up in accounts receivable. Thus, net cash

<sup>(1)</sup> 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.



flows provided by operating activities amounted to US\$265.9 million. A total amount of US\$38.2 million received in cash as a result of the final sale of accounts receivable from PEC-1, plus US\$228.7 million received on 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\$346 million recorded in the cash flow statement: (i) interest payments for US\$99.2 million (US\$109.3 million paid minus US\$10.1 million included in capital expenditures), (ii) income tax and green tax payments for US\$50.1 million, and (iii) insurance premiums for US\$38 million.

### ***Cash Flow Used in Investing Activities***

In 2024, cash flows related to investment activities resulted in a net cash outflow of US\$649.5 million, mainly due to capital expenditures of US\$655.2 million, including the BESS Coya, BESS Tamaya and BESS Capricornio energy storage projects, the Lomas de Taltal wind farm and investments in transmission and major maintenance of generation and transmission, as detailed in the chart below. Other investing cash flows included an US\$11.8 million cash outflow related to compensation of derivative products offset by US\$17.6 million in financial income.

Cash outflows related to investment activities were higher than those reported in 2023, when they reached US\$512.7 million, mainly due to capital expenditures of US\$534.6 million, including the BESS Coya energy storage project, the Lomas de Taltal wind farm, as well as expenditures in transmission and major maintenance, as detailed below. The investment in capital expenditures in 2023 was partially offset by the positive result in the compensation of financial derivatives.

### ***Capital Expenditures***

Our capital expenditures in 2023 and 2024 amounted to US\$534.6 million and US\$655.1 million, respectively, as shown in the following table. The BESS projects are included in the PV Power Plants item.

#### **For the 12-month period ended december (in US\$ millions)**

<b>CAPEX</b>	<b><u>2023</u></b>	<b><u>2024</u></b>
Substation.....	62.2	52.4
Overhaul power plants & equipment maintenance and refurbishing.....	37.9	130.2
Overhaul equipment & transmission lines	2.9	5.7
PV Power Plant.....	215.0	176.9
Wind farm.....	207.4	277.9
Others.....	9.2	12.0
<b>Total capital expenditures.....</b>	<b><u>534.6</u></b>	<b><u>655.1</u></b>

The capital expenditure amounts included in the table above include VAT payments as well as capitalized interest. In 2023 the latter amounted to US\$10.1 million, whereas in 2024 capitalized interest was US\$28.8 million.

### ***Cash Flow from Financing Activities***

In 2024, cash flows related to financing activities represented a net cash inflow of US\$271.1 million, including (i) the prepayment of bank loans (US\$30 million with Banco Santander, US\$35 million with BCI, US\$100 million with Scotiabank and US\$50 million with Banco de Chile), (ii) the repayment of the first installment of the IFC/Deg loan (US\$21.1 million), (iii) a 144-A/RegS bond issue for US\$500 million, (iv) the early redemption of US\$214.5 million of the US\$350 million 144-A/RegS bond maturing in January 2025, and (v) the issue of a 5-year bond in the Swiss market for a dollar-equivalent amount of US\$225.1 million. Interest payments amounted to US\$145.1 million, US\$116.3 million of which were reflected in the cash from operations section and US\$28.8 million were capitalized and included in the CAPEX item.

In 2023 the main financial cash flows were (i) the renewal of short-term loans with BCP and Banco Santander for a total amount of US\$80 million, (ii) a new US\$50 million one-year loan from Banco Estado, (iii) a US\$93 million

disbursement under the US\$170 million 5-year loan granted by Banco Santander on December 15, 2022, to finance the acquisition of the San Pedro wind farms in Chiloé, (iv) the prepayment of the long-term debt of Energías de Abtao (owner of the San Pedro II wind farm) with Banco Itaú, Banco Consorcio and Consorcio Seguros de Vida for a total amount of US\$79.4 million, which EECL had assumed at the time of the acquisition of these assets in December 2022, and (v) the disbursement of the US\$400 million financing agreement with the IFC and DEG, (vi) the payment of bank loans (Banco Santander - US\$25 million, Itaú - US\$30 million, and BCP – US\$70 million), and the renewal of a US\$50 million loan with Banco de Chile with a new tenor of 3 years. Other payments included interest on the outstanding 144-A bonds, the loans with Scotiabank, Santander and IDB Invest, and short-term debt, which were included in the cash from operations section. It should be noted that in April, 2023 the company drew US\$75 million under a US\$150 million revolving facility extended by its parent, ENGIE Austral S.A., to finance capital expenditures and LNG purchases. Such loan was fully repaid in August, 2023.

### **Contractual Obligations**

The following table sets forth the maturity profile of our debt obligations as of December 31, 2024.

<b>Contractual Obligations as of 12/31/24</b>					
Payments Due by Period (in US\$ millions)					
	<b>Total</b>	<b>&lt; 1 year</b>	<b>1 - 3 years</b>	<b>3 - 5 years</b>	<b>More than 5 years</b>
Bank debt.....	<b>1,023.9</b>	94.9	568.0	155.7	205.4
Intercompany debt.....	-	-	-	-	-
Bonds (144 A/Reg S Notes+Swiss Bond).....	<b>1,360.6</b>	135.5	-	225.1	1,000.0
Financial lease - Tolling Agreement TEN.....	<b>49.9</b>	2.0	4.7	5.7	37.5
Financial lease - IFRS 16.....	<b>91.8</b>	4.3	9.5	5.2	72.9
Deferred financing cost.....	<b>(27.3)</b>	(0.2)	(7.7)	(10.0)	(9.3)
Accrued interest.....	<b>43.2</b>	43.2	-	-	-
Mark-to-market swaps.....	<b>39.0</b>	14.0	5.7	13.3	6.0
<b>Total</b>	<b>2,581.2</b>	<b>293.7</b>	<b>580.1</b>	<b>395.0</b>	<b>1,312.4</b>

#### **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 December 31, 2024, the company's consolidated debt totaled US\$2,384.6 million (US\$2,594.8 million including IFRS 16 financial leases, accrued interest and deferred financing costs).

Short-term debt maturities amounted to US\$292.6 million, including accrued interest, deferred costs and the current portion of financial leases. Short-term bank debt amounted to US\$94.9 million, including a US\$50 million loan with BCI maturing in May 2025 and 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 January 15, 2025 and July 15, 2025, 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 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. The current portion of long-term debt also included the remaining US\$135.5 million of the 144A/RegS bond maturing on January 29, 2025.

Medium and long-term bank debt reached US\$929.1 million as of December 31, 2024 (US\$50 million with Banco Estado, 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\$336.8 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 innovative financing solution is designed to promote the acceleration of decarbonization activities by monetizing the actual displacement of CO<sub>2</sub> emissions achieved through the anticipated decommissioning of coal-based plants whose generation will be 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 December 31, 2024, the loan reported a remaining average life of 5 years. The financing tranches at variable interest rates amount to US\$110 million, and its 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.

In November 2023, the company renewed the US\$50 million loan it had with Banco de Chile, and extended its maturity date to November 16, 2026. This loan was prepaid in full in November 2024. Likewise, in January 2024, the company renewed a US\$50 million loan with Banco Estado, extending its maturity date to January 12, 2026. This loan has similar contractual characteristics than 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.

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 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 December 31, 2024, EECL held three bonds under the 144A/RegS format. The first one, for an original amount of US\$350 million, with a current balance of US\$135.5 million, is due on January 29, 2025 and has a 4.5% p.a. coupon rate. On January 28, 2020, the company closed a 144A/RegS issue to fully refinance the US\$400 million notes originally due in January 2021. This issue amounts to US\$500 million, 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 company launched an Any-and-All tender offer to redeem the notes, with final participation of 61.28% of the bondholders, as a result of which, the balance under the US\$350 million bond was reduced to US\$135.5 million. The maturity date of the new 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\$49.9 million and is payable in monthly instalments totaling approximately US\$7 million per year until 2037.

As of September 30, 2024 the company reported leasing obligations related to land use concessions, vehicles, and other assets for a total amount of US\$101.5 million, which qualified as financial debt under the IFRS 16 accounting norm. During the second and third quarters of 2023, the Company gave up two land concessions in Taltal and Calama, which help explain the decline in the lease obligations item.

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 December 31, 2024, 86.1% of our financial debt was either at fixed rates or hedged through interest rate derivatives, while 13.9% (US\$55 million of the IDB Invest financing, US\$75 million of the Scotiabank loan, US\$51 million of the Santander loan, and US\$151.6 million of the IFC/DEG financing) was at floating rates.

As of December 31, 2024							
Contractual maturity date (in US\$ millions)							
	<u>Average interest rate</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>Thereafter</u>	<u>Grand Total</u>
<b>Variable Rate</b>							
(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
<b>Total Variable Rate</b>		<b>18.2</b>	<b>19.3</b>	<b>147.2</b>	<b>25.1</b>	<b>122.7</b>	<b>332.6</b>
<b>Fixed Rate</b>							
(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
<b>Total Fixed Rate</b>		<b>212.2</b>	<b>77.7</b>	<b>323.7</b>	<b>33.5</b>	<b>1,404.9</b>	<b>2,052.0</b>
<b>TOTAL</b>		<b>230.4</b>	<b>97.1</b>	<b>470.9</b>	<b>58.6</b>	<b>1,527.7</b>	<b>2,384.6</b>

## Dividend Policy

Our dividend policy, last approved at the Annual Ordinary Shareholders' Meeting dated April 30, 2024, 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.

On July 27, 2021, the company's Board approved the payment of a US\$41.5 million (US\$0.0393996153 per share) provisional dividend on account of 2021's net earnings. This dividend was paid on August 26, 2021. This dividend represented a distribution equivalent to 87.6% of the net income of the year 2021; therefore, no final dividends were distributed against the 2021 net profit, as approved at the Shareholders' Meeting held in April 2022.

Considering the net losses recorded in 2022 and 2023, the Ordinary Shareholders' Meetings held on April 25, 2023, and April 30, 2024, approved not to distribute dividends against 2022 and 2023 results.

The dividends to be paid against 2024 net income must be proposed by our Board and subsequently approved at the Annual Ordinary Shareholders' Meeting scheduled for the end of April 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.

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

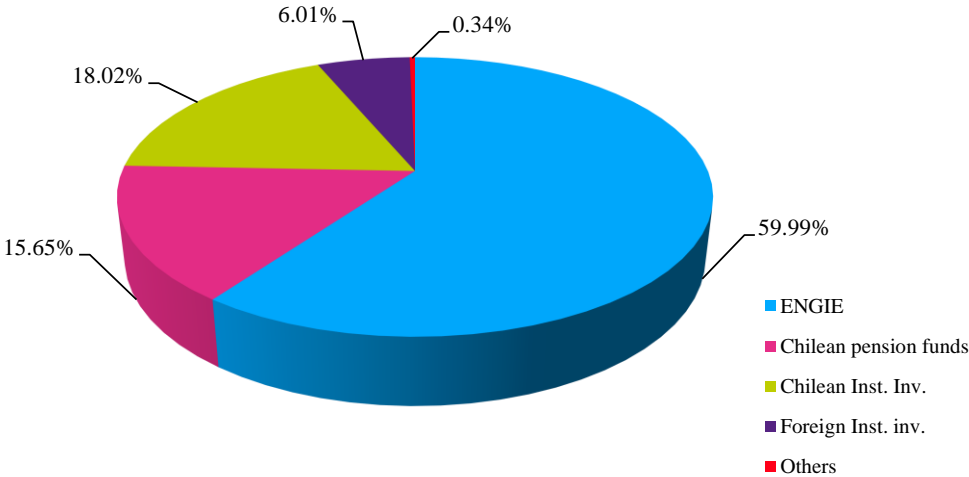
**Risk management policy**

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 DECEMBER 31, 2024**

**NUMBER OF SHAREHOLDERS: 1,730**



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

## APPENDIX 1

### PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS

#### *Physical Sales*

	Physical Sales (in GWh)									
	<u>2023</u>					<u>2024</u>				
	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>12M23</u>	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>12M24</u>
<b>Physical Sales</b>										
Sales of energy to unregulated customers.	1,655	1,739	1,725	1,783	6,902	1,745	1,744	1,773	1,719	6,982
Sales of energy to regulated customers	1,252	1,249	1,289	1,220	5,011	1,374	1,399	1,366	1,253	5,392
Sales of energy to the spot market.....	31	17	65	47	160	22	-	-	70	93
<b>Total energy sales.....</b>	<b>2,938</b>	<b>3,005</b>	<b>3,079</b>	<b>3,050</b>	<b>12,072</b>	<b>3,142</b>	<b>3,143</b>	<b>3,139</b>	<b>3,042</b>	<b>12,466</b>
<b>Gross electricity generation</b>										
Coal.....	351	379	128	433	1,291	495	527	432	319	1,773
Gas.....	850	910	757	205	2,723	413	492	500	390	1,795
Diesel Oil and Fuel Oil.....	7	3	3	0	14	0	-	0	-	0
Renewable.....	407	412	436	415	1,670	343	339	403	370	1,455
Bess .....						51	51	55	92	250
<b>Total gross generation.....</b>	<b>1,615</b>	<b>1,705</b>	<b>1,324</b>	<b>1,054</b>	<b>5,698</b>	<b>1,303</b>	<b>1,409</b>	<b>1,391</b>	<b>1,171</b>	<b>5,273</b>
<i>Minus Own consumption.....</i>	(61)	(64)	(28)	(53)	(205)	(63)	(66)	(55)	(47)	(231)
<b>Total net generation.....</b>	<b>1,555</b>	<b>1,641</b>	<b>1,297</b>	<b>1,000</b>	<b>5,493</b>	<b>1,240</b>	<b>1,343</b>	<b>1,335</b>	<b>1,125</b>	<b>5,043</b>
<b>Energy purchases on the spot market.....</b>	552	697	1,078	1,299	3,626	935	1,049	1,026	865	3,875
<b>Energy purchases- bridge</b>	800	724	800	966	3,289	986	799	859	1,019	3,664
Total energy available for sale before transmission losses.....	<b>2,906</b>	<b>3,062</b>	<b>3,175</b>	<b>3,265</b>	<b>12,408</b>	<b>3,161</b>	<b>3,192</b>	<b>3,220</b>	<b>3,008</b>	<b>12,581</b>

## Quarterly Income Statement

### Quarterly Income Statement (in US\$ millions)

#### IFRS

	<u>1Q23</u>	<u>2Q23</u>	<u>3Q23</u>	<u>4Q23</u>	<u>12M23</u>	<u>1Q24</u>	<u>2Q24</u>	<u>3Q24</u>	<u>4Q24</u>	<u>12M24</u>
<b>Operating Revenues</b>										
Regulated customers sales.....	249.6	222.7	183.9	171.5	827.7	190.6	211.7	185.4	196.7	784.4
Unregulated customers sales.....	228.6	223.2	223.2	209.2	884.2	194.4	203.3	192.5	170.7	760.9
Spot market sales.....	53.5	106.5	62.4	51.6	274.0	17.3	19.7	28.5	21.1	86.6
Total revenues from energy and capacity sales.....	<b>531.8</b>	<b>552.3</b>	<b>469.5</b>	<b>432.4</b>	<b>1,986.0</b>	<b>402.2</b>	<b>434.8</b>	<b>406.4</b>	<b>388.5</b>	<b>1,631.9</b>
Gas sales.....	25.6	29.6	12.7	13.2	81.2	7.2	6.9	13.4	38.2	65.7
Other operating revenue.....	30.4	34.3	29.7	31.2	125.6	33.3	49.2	27.8	28.7	138.9
<b>Total operating revenues.....</b>	<b>587.8</b>	<b>616.2</b>	<b>512.0</b>	<b>476.8</b>	<b>2,192.7</b>	<b>442.7</b>	<b>490.8</b>	<b>447.6</b>	<b>455.4</b>	<b>1,836.5</b>
<b>Operating Costs</b>										
Fuel and lubricants.....	(177.3)	(194.2)	(120.7)	(99.1)	(591.3)	(81.6)	(83.2)	(71.8)	(74.3)	(310.9)
Energy and capacity purchases on the spot	(219.4)	(224.3)	(189.2)	(182.7)	(815.6)	(157.6)	(173.3)	(162.9)	(165.7)	(659.4)
Depreciation and amortization attributable to cost of goods sold..	(43.4)	(45.1)	(44.2)	(44.3)	(176.9)	(34.1)	(36.7)	(36.0)	(34.5)	(141.2)
Other costs of goods sold.....	(83.5)	(104.5)	(74.4)	(95.7)	(358.0)	(59.8)	(69.2)	(77.6)	(115.0)	(321.6)
<b>Total cost of goods sold.....</b>	<b>(523.5)</b>	<b>(568.0)</b>	<b>(428.5)</b>	<b>(421.8)</b>	<b>(1,941.9)</b>	<b>(333.1)</b>	<b>(362.3)</b>	<b>(348.3)</b>	<b>(389.5)</b>	<b>(1,433.2)</b>
Selling, general and administrative expenses...	(8.8)	(11.6)	(9.6)	(13.8)	(43.9)	(10.6)	(12.9)	(12.7)	(16.6)	(52.7)
Depreciation and amortization in selling, general and administrative expenses...	(1.3)	(1.4)	(1.2)	(1.0)	(4.9)	(0.9)	(0.9)	(0.9)	(1.8)	(4.4)
Other revenues.....	3.1	5.5	5.0	5.4	19.0	5.1	3.9	7.0	8.0	24.0
<b>Total operating costs.....</b>	<b>(530.5)</b>	<b>(575.6)</b>	<b>(434.3)</b>	<b>(431.3)</b>	<b>(1,971.7)</b>	<b>(339.4)</b>	<b>(372.1)</b>	<b>(354.9)</b>	<b>(399.9)</b>	<b>(1,466.3)</b>
<b>Operating income.....</b>	<b>57.3</b>	<b>40.6</b>	<b>77.6</b>	<b>45.5</b>	<b>221.1</b>	<b>103.3</b>	<b>118.7</b>	<b>92.6</b>	<b>55.5</b>	<b>370.1</b>
<b>EBITDA.....</b>	<b>102.0</b>	<b>87.1</b>	<b>123.0</b>	<b>90.9</b>	<b>402.9</b>	<b>138.3</b>	<b>156.3</b>	<b>129.5</b>	<b>91.8</b>	<b>515.8</b>
Financial income.....	1.3	4.9	14.0	3.2	23.4	4.1	57.0	4.4	17.7	83.2
Financial expense.....	(27.9)	(42.5)	(31.2)	(26.2)	(127.8)	(33.7)	(31.0)	(37.3)	(28.9)	(130.9)
Foreign exchange translation, net.....	(0.3)	(0.4)	(3.2)	1.6	(2.3)	(10.3)	1.0	10.2	(13.4)	(12.5)
Other non-operating income/(expense) net.....	(3.4)	(5.7)	0.4	(604.9)	(613.5)	-	0.6	0.0	0.6	1.3
<b>Total non-operating results.....</b>	<b>(30.3)</b>	<b>(43.7)</b>	<b>(19.9)</b>	<b>(626.3)</b>	<b>(720.2)</b>	<b>(39.9)</b>	<b>27.6</b>	<b>(22.7)</b>	<b>(23.9)</b>	<b>(58.9)</b>
Income before tax.....	27.1	(3.1)	57.7	(580.8)	(499.1)	63.4	146.3	70.0	31.6	311.2
Income tax.....	(7.4)	10.3	(15.1)	100.2	88.1	(17.3)	(41.8)	(19.4)	(4.3)	(82.9)
<b>Net income attributed to controlling shareholders.....</b>	<b>19.7</b>	<b>7.1</b>	<b>42.7</b>	<b>(480.6)</b>	<b>(411.1)</b>	<b>46.1</b>	<b>104.4</b>	<b>50.5</b>	<b>27.3</b>	<b>228.3</b>
<b>Net income to EECL's shareholders.....</b>	<b>19.7</b>	<b>7.1</b>	<b>42.7</b>	<b>(480.6)</b>	<b>(411.1)</b>	<b>46.1</b>	<b>104.4</b>	<b>50.5</b>	<b>27.3</b>	<b>228.3</b>
<b>Earnings per share..... (US\$/share)</b>	<b>0.02</b>	<b>0.01</b>	<b>0.04</b>	<b>(0.456)</b>	<b>(0.390)</b>	<b>0.04</b>	<b>0.10</b>	<b>0.05</b>	<b>0.03</b>	<b>0.22</b>



## Quarterly Balance Sheet

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

	2023	2024
	<u>December</u>	<u>December</u>
<b>Current Assets</b>		
Cash and cash equivalents	301.3	498.6
Accounts receivable	278.6	220.6
Recoverable taxes	16.8	8.7
Current inventories	139.6	124.6
Other non financial assets	250.1	227.9
<b>Total current assets</b>	<b>986.4</b>	<b>1,080.5</b>
<b>Non-Current Assets</b>		
Property, plant and equipment, net	2,385.0	2,969.2
Other non-current assets	887.5	671.0
<b>TOTAL ASSETS</b>	<b>4,258.9</b>	<b>4,720.8</b>
<b>Current Liabilities</b>		
Financial debt	337.1	291.7
Other current liabilities	371.5	358.2
<b>Total current liabilities</b>	<b>708.6</b>	<b>649.9</b>
<b>Long-Term Liabilities</b>		
Financial debt	1,964.6	2,287.5
Other long-term liabilities	199.7	218.6
<b>Total long-term liabilities</b>	<b>2,164.3</b>	<b>2,506.1</b>
<b>Shareholders' equity</b>	1,386.0	1,564.8
<b>Equity</b>	<b>1,386.0</b>	<b>1,564.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>4,258.9</b>	<b>4,720.8</b>

### Main Balance Sheet Variations

The main balance-sheet variations between December 31, 2023, and December 31, 2024, were the following:

**Cash and cash equivalent:** Cash balances increased by US\$197.3 million to US\$498.6 million as of December 31, 2024. On the one hand, the cash balance increased due to net cash flows from operations (US\$332.3 million), proceeds from the monetization of PEC-2 (US\$58.8 million) and PEC-3 (US\$356 million) accounts receivable, insurance compensations for a past loss in our CTA plant (US\$17.8 million), and a net increase in debt of US\$271.1 million. The movements that contributed to the decrease in the cash balance were (i) capital expenditures of US\$655.2 million, (ii) interest payments and other financial costs of US\$116.3 million, (iii) tax payments for US\$36.7 million, and payment of insurance premiums for US\$37.6 million.

**Accounts receivable:** The US\$58.0 million decrease is explained by decreases in the following items (i) accounts receivable from third parties (-US\$58.8 million) mainly due to lower energy tariffs, (ii) a reversal in the provision for uncollectible accounts (+US\$12.3 million), (iii) accounts receivable from related companies (-US\$4.5 million) including Engie Gas (-US\$4.8 million), and (iv) accounts related to personnel (-US\$2.6 million).

Current inventories: The US\$14.9 million decrease in this item is mainly explained by a US\$26.2 million decrease in coal and limestone inventory due to the notorious drop in prices and reduction in purchase volumes, which was partially offset by an US\$8.4 million increase in LNG inventory and a US\$2.1 million increase in the stock of materials and supplies.

Recoverable taxes: The US\$8.1 million decrease in this item is mainly explained by an US\$8.8 million reduction in the balance of recoverable taxes from previous periods as a result of the effective recovery of such taxes. However, the company reported a US\$0.6 million increase in monthly provisional tax payments.

Other non-financial assets – current: The US\$22.2 million decrease in this item is mainly explained by a US\$39.1 million drop in advances to suppliers and a US\$2.0 million decrease in prepaid expenses. These decreases were partially offset by a US\$21.2 million increase in the VAT fiscal credit balance to US\$191.9 million as of December 31, 2024. VAT fiscal credit is generated from purchases of fuel and materials used in power generation as well as from capital expenditures in new projects.

Property, plant and equipment, net: The US\$584.2 million increase in PP&E is explained by a US\$491.6 million increase in the value of construction in progress, mainly related to the BESS Tamaya, BESS Capricornio and Lomas de Taltal projects as well as other transmission projects currently under construction. The value of buildings increased by US\$11.2 million, while plants and equipment rose by US\$87.8 million due to the completion of new generation projects. Other fixed assets decreased, while depreciation costs for the period amounted to US\$130.5 million.

Other non-current assets: The US\$216.5 million decrease in this item resulted from opposite effects. The most significant variation corresponds to the US\$208 million drop in the accounts receivable provision associated to the enactment of the price stabilization law due to the sale of accounts receivable for a nominal amount of US\$404.8 million, partially offset by US\$68.8 million in interest and inflation adjustments of accounts due from distribution companies as established in the average node price decree published on July 5, 2024 and the build-up of new balances during the period. There were also decreases in the following accounts: (i) assets by right of use associated with the IFRS16 Norm (-US\$5.8 million), (ii) amortization of intangibles (-US\$7.6 million), and (iii) deferred taxes (-US\$57.7 million). The items that showed an increase include (i) the investment in projects under development (+US\$19.8 million), (ii) the fair value of certain financial assets (+US\$21.4 million), (iii) the proportional equity value of TEN (+US\$12.3 million), and (iv) the inclusion of a US\$1.2 million investment in COIESA.

Financial debt – current: This item reported a US\$45.4 million decrease due to the net effect of the following movements: (i) the transfer of the US\$350 million bond maturing on January 29, 2025 from the long to the short term, (ii) the transfer from non-current to current debt of US\$42.2 million corresponding to two principal installments under the IFC/DEG loan, and (iii) the transfer from the long to the short-term of the first two principal installments of the IDB loan for US\$2.8 million. These four items explained an increase in the current financial debt, but were offset by the following changes: (i) The renewal and extension of a US\$50 million loan with Banco Estado, which was transferred from current to non-current debt, (ii) the prepayments of a US\$30 million loan with Banco Santander, a US\$35 million loan with BCI, and a US\$100 million loan with Scotiabank, (iii) the payment of the first principal installment of the IFC/DEG loan for US\$21.1 million, and (iv) the early redemption of US\$214.5 million of the 144-A/RegS bond maturing in 2025. The difference is explained by variations in financing costs, accrued interest and the mark-to-market of financial derivatives.

Other current liabilities: The US\$13.3 million net decrease in this group of items is explained by decreases in the following accounts: (i) accounts payable to suppliers (-US\$23.8 million), (ii) income tax provisions (-US\$15.4 million), (iii) prepaid income (-US\$5.6 million), and (iv) the VAT fiscal credit account (-US\$1.7 million). The items that reported increases included (i) accounts payable to related companies (+29.6 million), mainly explained by (a) the +US\$32.6 million provision for dividends payable to ENGIE Austral (60% of 30% of the 2024 net income after the absorption of accumulated losses of US\$46.91 million), partially offset by (b) decreases in accounts payable to ENGIE Gas Chile (-US\$3.6 million) and TEN (-US\$1.5 million), (ii) +US\$16.5 million including invoices to be received, the provision for customs duties and other accounts payable, (iii) the provision for the mandatory 30% dividend payable to minority shareholders (+US\$21.8 million), and (iv) provisions related to employee benefits (+US\$2.7 million).

Long-term financial debt: The US\$322.9 million increase in this account is mainly explained by the following movements: (i) the transfer from non-current to current debt of the 144A/RegS bond for US\$350 million due in January 2025 (-US\$350 million); (ii) the prepayment of a loan with Banco de Chile (-US\$50 million); (iii) the transfer from current to non-current liabilities of the loan with Banco Estado (+US\$50 million); (iv) the transfer to current portion of long-term debt of the January and July 2025 installments of the IFC/DEG loan (-US\$42.2 million); (v) the transfer to current portion of long-term debt of the June and December 2025 installments of the IDB loan (-US\$2.8 million); (vi) the issue of a new 144-A/RegS bond (+US\$500 million); (vii) the issue of a CHF 190 million Swiss bond (+US\$225.1 million-equivalent); and (viii) an increase in the valuation of derivatives (+US\$16.6 million). Decreases were also reported in the following items: (i) the amortization of financial costs related to financings (-US\$8.3 million), and (ii) the balance of IFRS 16 leases (-US\$13.7 million), mainly related to onerous land concessions required for the construction of renewable projects and the tolling agreement with TEN for the use of dedicated transmission assets.

Other long-term liabilities: Other long-term liabilities, which amounted to US\$218.6 million, reported a US\$18.9 million increase explained by a US\$16.6 million increase in the plant dismantling provision and a US\$2.4 million increase in the provision for deferred tax liabilities.

Shareholders' equity: The increase in shareholders' equity is explained by the US\$228.3 million net profit reported in the 2024 minus US\$54.4 million corresponding to the provision for mandatory dividend payments equivalent to 30% of the net income reported in 2024 after absorption of accumulated losses, and plus a US\$4.9 million increase in the reserve for financial derivatives.

## APPENDIX 2

### *Financial information*

	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
EBITDA*	87.1	123.0	90.9	138.3	156.3	129.5	91.8
Net income attributed to the controller	7.1	42.7	-480.6	46.1	104.4	50.5	27.3
Interest expense	42.5	31.2	26.2	33.7	31.0	37.3	28.9
* Operating income + Depreciation and Amortization for the period							
							<b>Dec-24</b>
LTM EBITDA							515.8
LTM Net income attributed to the controller							228.3
LTM Interest expense							130.9
Financial debt							2,579.2
Current							291.7
Long-Term							2,287.5
Cash and cash equivalents							498.6
Net financial debt							2,080.5

### *Financial Ratios*

		FINANCIAL RATIOS			
			Dec-23	Dec-24	Var.
<b>LIQUIDITY</b>	Current ratio (current assets / current liabilities)	(times)	1.39	1.66	<b>19%</b>
	Quick ratio (((current assets - inventory) / current liabilities)	(times)	1.19	1.47	<b>23%</b>
	Working capital (current assets – current liabilities)	MMUS\$	277.8	430.6	<b>55%</b>
<b>LEVERAGE</b>	Leverage ((current liabilities + long-term liabilities) / networth)	(times)	2.07	2.02	<b>-3%</b>
	Interest coverage * ((EBITDA / interest expense))	(times)	3.15	3.94	<b>25%</b>
	Financial debt –to- LTM EBITDA*	(times)	5.72	5.00	<b>-13%</b>
	Net financial debt – to - LTM EBITDA*	(times)	4.97	4.09	<b>-18%</b>
<b>PROFITABILITY</b>	Return on equity* (LTM net income attributed to the controller / net worth attributed to the controller)	%	-18.8%	14.6%	<b>-177%</b>
	Return on assets* (LTM net income attributed to the controller / total assets)	%	-9.7%	4.8%	<b>-150%</b>

\*LTM = Last twelve months

As of December 31, 2024, the current ratio and the quick ratio were 1.66x and 1.47x, respectively. The improvement in both indicators compared to the indices reported at the end of 2023 was primarily due to the US\$197 million increase in cash balances explained in the cash flow section of this report.

The debt-to-equity ratio was 2.02 times as of December 31, 2024, below the level reported at year-end 2023, due to the increase in networth resulting from net profits reported in 2024.

The interest coverage ratio, measured by EBITDA-to-interest expense (including financial leasing interest expenses), for the year ended December 31, 2024 was 3.94x, which represents an improvement compared to year-end 2023, due to the EBITDA recovery.

Gross financial debt-to-EBITDA reached 5.0x including financial leases. The Net debt-to-EBITDA ratio was 4.09x. Excluding financial leases, these ratios would be 4.73x and 3.77x, respectively. Although still high, these ratios represent an ongoing improvement since their 2022 peak.

Return on equity and Return on assets were 14.6% and 4.8%, respectively. These represent a turnaround from the negative returns reported in 2023 owing to the asset impairments related to coal generation plants, which are expected to cease operations with such fuel in 2026.

## CONFERENCE CALL 4Q24

ENGIE Energía Chile is pleased to inform you that it will conduct a conference call to review its results as of and for the twelve-month period ending December 31, 2024, on Thursday February 20, 2025 at 10:00 (EST) – 12:00 (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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To join the conference, please state the name of the conference (**ENGIE ENERGIA**); no other Conference ID will be requested.

Please connect approximately 10 minutes prior to the scheduled starting time.

To access the phone replay, which will be available until February 27, 2025, please dial  
**+1 (877) 344-7529 / +1 (412) 317-0088**  
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