Company Presentation

GAMMA INGENIEROS S.A.

Santiago, January 2026

Santa Beatriz 100, Office 704, Providencia, Santiago, Chile. Tel. (56-2) 2223-2424 - (56-9) 9817-6345 www.gamma.cl

GAMMA INGENIEROS S.A. - COMPANY INFORMATION

Registered Name:	Gamma Ingenieros S.A.
Tax ID No.:	96.882.850-9
Business Activities:	Engineering and Financial Consulting and Related Projects
Address:	Santa Beatriz 100, Office 704, Providencia, Santiago.
Telephone:	(56-2) 2223 2424
Email:	gamma@gamma.cl
Website:	www.gamma.cl

1. About Us

GAMMA was founded in 1968 by a group of professionals dedicated to engineering consulting. On 6 January 1999, Gamma Ingenieros S.A. was incorporated as the successor to the professional partnership established previously. Since its foundation, GAMMA has provided engineering consulting services in accordance with the policies of the Chilean Association of Consulting Engineering Firms and the Latin American Federation of Consulting Associations. The company has two complementary core practice areas: Mechanical Engineering, focused primarily on energy-related matters, and Industrial Engineering, focused on business management.

2. Our Team

The following is a summary of the education and experience of the professionals who make up GAMMA's team.

Most members of our team are proficient in written and spoken English and have professional experience working in the language. This is essential both for researching the wide range of subjects we address and for projects involving English-speaking counterparts.

Francisco Negroni Ellena - Chairman

Industrial Civil Engineer, Pontificia Universidad Católica de Chile (1958). PhD in Engineering, University of California, Berkeley (1967). Postgraduate studies in Industrial Engineering and Statistics. Former Head of Planning and Control at FENSA; Studies Engineer at COPEC; consultant in engineering and industrial projects; Full Professor and researcher at Pontificia Universidad Católica de Chile; and partner and General Manager of GAMMA since 1968. His experience covers a wide range of projects and business development in energy, fuels, petroleum facilities, industrial engineering, process optimization, strategic planning and business management.

Fernando San Martín Sepúlveda - Partner and Project Manager

Industrial Civil Engineer, Pontificia Universidad Católica de Chile (1968). Postgraduate studies in Engineering Economics, Department of Industrial Engineering, Universidad de Chile. Researcher and lecturer in Mechanical Engineering at Pontificia Universidad Católica de Chile. Former Production Manager at Industrias Eléctricas Omicron S.A.; engineer at CADE Consultores and CADE-IDEPE Ingeniería de Proyectos; and Manager of Socoanto Ltda., a construction company. His experience includes process optimization, feasibility studies, market studies, service quality assessments, cost studies, strategic planning and business management consulting.

Fabián Tarsetti Abarca - General Manager

Mechanical Civil Engineer and Master in Energy Economics (MEE 2022), both from Universidad Técnica Federico Santa María. Recipient of the Federico Santa María Award as the top graduate in Mechanical Civil Engineering in 2016. His experience includes the development of projects involving fuel markets, renewable hydrogen, natural gas, liquefied gas and related areas for organizations including ENAP, the Undersecretariat of Energy, the National Energy Commission and Lipigas.

He has also undertaken projects in energy efficiency, improvements to boiler-system performance, cogeneration pre-feasibility, valuation of equipment and networks, fuel studies, green hydrogen and other renewable fuels. In addition, he has supported regulatory processes for natural-gas companies in Chile, notably Metrogas, Gas Sur and Gasco Magallanes.

Gastón Chomalí Peña y Lillo - Partner and Project Manager

Mechanical Civil Engineer, Pontificia Universidad Católica de Chile (1978), with a Diploma in Business Management from Universidad de Chile (1984). A senior executive with more than 45 years of experience in the executive management of projects, integrated mining operations and new-business development. He began his professional career at Gamma Ingenieros in 1978 and later returned to the firm as Senior Business Management Consultant.

He specializes in managing highly complex operations, forming international joint ventures and overseeing investments exceeding US$100 million. His current work focuses on developing operational-efficiency and process-optimization solutions that have a direct impact on clients' EBITDA.

Raúl Díaz-Valdés Rowlands - Senior Project Engineer

Aeronautical Engineer, Military Polytechnic Academy. Former Head of the Fuel Engineering Division at the Superintendency of Electricity and Fuels (SEC). Senior Project Engineer at GAMMA since 1996. His experience covers electrical, gas and liquid-fuel installations; boilers; certification of materials; project design and execution; technical inspection of works; and the determination of risk zones for oil pipelines, multi-product pipelines and gas pipelines.

He lectures in Building Services within the Energy stream at the University of Chile’s School of Architecture and in the Master’s in Energy Economics program at UTFSM’s Santiago campus.

Eduardo Romero Nova - Project Engineer

Chemical Civil Engineer, Universidad de Concepción (1997). He has extensive experience in liquid and gaseous-fuel market studies, gained through numerous assignments for leading distribution companies and the Ministry of Energy. These studies have included market research into different fuels and the identification of potential new customers, as well as applications for concessions to distribute specific fuels in various cities. He also has experience in industrial energy-efficiency studies, organizational restructuring

and process re-engineering in a range of companies, together with the implementation, certification and maintenance of ISO 9001 management systems.

Associated Engineering Firms and Professionals

Depending on a project's requirements, GAMMA engages specialist professionals and firms. The following are among those who have worked with us regularly in recent years:

• Design Drafter	Rafael Ramos V.
• Renewable Energy	Juan de Dios Rivera A. (Quinetic)
• Structural Civil Engineering	Jorge Marambio Ch.
• Soil Mechanics	Jorge Figueroa
• Mechanical Civil Engineering	Francisco Gottlieb B.
• Electrical Civil Engineering	Domingo Chávez A.
• Civil Works Construction	Jorge Salas N.
• Bioenergy Consultant	Felipe Kaiser C.
• Land Surveying	Felipe Ramos S.
• Strategic Planning	Nicolás Majluf S.
• Environmental Consultant	Alejandro Cofré (INGEA)
• Civil Works and Railways	Claudio Hurtado (ORION Ltda.)

3. Areas of Expertise

3.1. Energy

Hydrogen and Renewable Fuels

Techno-economic assessment of hydrogen and other renewable fuels, including opportunity identification, investment estimates and analysis of potential uses. Services include:

- Analysis of Chilean and international regulations governing hydrogen and renewable fuels.
- Technical specifications for renewable-hydrogen plants.
- Technical feasibility of using existing infrastructure.
- Investment estimates.
- H2-natural gas blending for use in transmission and distribution networks.
- Decision-making support for green-hydrogen plant tender processes.
- Technical support for the development of pilot and industrial-scale hydrogen projects.
- Assessment of Chile's logistics capacity for handling renewable fuels.
- Market studies for the installation of synthetic-fuel (e-fuel) plants in Chile.

Energy Audits and Energy Efficiency

These projects seek to identify, evaluate and implement energy savings with the shortest payback periods, enabling investments to be financed and repaid through the savings achieved. The main project stages are:

- Energy assessment and identification of losses in boilers and furnaces using various fuels.
- Implementation plan.
- Analysis and identification of available financial support.
- Implementation of energy-efficiency and environmental projects.
- Installation of an energy-efficiency monitoring system.
- Implementation of Energy Management Systems (EnMS).

GAMMA and its engineers are registered in the Energy Sustainability Agency's Register of Consultants (https://www.registroenergetico.cl/).

Fuel-Switching Tender Advisory Services

Techno-economic consulting to determine the best fuel-switching alternative for high-consumption thermal equipment. Services include preparing fuel-purchase tenders, drafting tender documents, proposing bidders, responding to enquiries, conducting a detailed evaluation of bids and advising throughout the contracting process. In summary:

- Analysis of plant energy consumption.
- Assessment of compliance with environmental regulations.

- Identification of fuel- and equipment-switching alternatives.
- Preparation of fuel and equipment tender documents and decision-making support.

Non-Conventional Renewable Energy (NCRE)

- Studies on the application of solar thermal energy in mining processes.
- Implementation of solar thermal projects in mining processes.
- Pre-feasibility studies for industrial photovoltaic solar energy.

Design of LNG Satellite Regasification Plants

GAMMA has carried out the detailed engineering of LNG satellite regasification plants for factories located beyond the reach of natural-gas networks. In these projects, GAMMA has acted as overall coordinator and has also provided the necessary mechanical, structural and electrical engineering.

Design of Natural-Gas Pipelines and Transmission and Distribution Networks

This area encompasses the integrated design of gas pipelines (up to 100 bar), primary distribution networks (up to 49 bar), secondary networks (up to 10 bar) and tertiary natural-gas networks (up to 4 bar), together with their interfaces with transmission pipelines. Activities include:

- Conceptual, basic and detailed engineering of gas pipelines and natural-gas distribution networks.
- Distribution-network design.
- Technical inspection and on-site supervision of works.
- Technical studies covering the safety, operation and maintenance of distribution networks.

GAMMA also designs the conversion of furnaces, boilers and other equipment from any fuel to natural gas, applying Chilean and international safety and design standards.

Risk Audits for Underground Electricity and Gas Networks

Audit services for assessing and mitigating risks at crossings and points of proximity between underground electricity and gas networks. The work is based on analyzing failure probabilities and impact levels to define a risk matrix, followed by sampling plans and field verification.

Environmental Solutions

Assessment and quantification of environmental issues in order to recommend the most cost-effective solution in accordance with current regulations. Basic studies for the development of emission standards. GAMMA is registered as a CORFO consultant for the FAT and PAG clean-production and environmental-reinvestment programs.

Development of Standards and Studies

Studies to support the incorporation of new technologies into technical regulations:

- Participation in and support for the development of regulations relating to fuels and new renewable fuels.

- Specific studies on the use of new materials or equipment and on new installation and maintenance systems.
- Studies for the development of new technical, safety and environmental regulations, or for the review and updating of existing regulations.

New Natural-Gas Applications

Identification of new solutions for industry's overall energy supply, including technologies that enable natural gas to be used for cogeneration, heating and cooling, refrigeration and transport, in the latter case as compressed natural gas.

Design of Liquefied-Gas Plants

For more than 30 years, GAMMA has advised companies in this sector on the design of liquefied-gas facilities. Its work includes complete liquefied-gas storage and distribution plants, as well as the refurbishment and expansion of existing plants.

Cogeneration and Power Generation

Techno-economic assessment of electricity cogeneration; economic evaluation, equipment selection and procurement; heat-recovery projects; and supervision of the installation and commissioning of turbine-, engine- and ORC-based plants.

Key Energy Projects

- Engineering support for the installation of a green-hydrogen plant at Cabo Negro, Magallanes, including engineering review and support with SEC plant certification. ENAP, 2024-present.
- Participation in the INN TC 197 Mirror Committee on technical standards for hydrogen, 2025-present.
- Technical, standards-based and regulatory assessment of H2 injection into natural-gas networks for all natural-gas distribution companies in Chile, including assessment of the regulated rate of return and changes in customer prices. National Energy Commission, 2024.
- Consulting for Colún gas tenders, 2024.
- Feasibility study for an e-fuels plant in Chile - GIZ/INERATEC, 2023.
- Support for a green-hydrogen plant tender process - Magallanes, 2023.
- Consulting for natural-gas and liquefied-gas tenders for CAROZZI's Lontué and Nos plants, 2023.
- Energy audit of the FUSAT clinic and proposed energy-saving measures, 2023.
- Pre-feasibility study on handling green hydrogen and renewable fuels within ENAP's logistics chain, 2023.
- Preparation of technical specifications for a green-hydrogen plant - Magallanes, 2023.
- Assistance in obtaining SEC approval for a synthetic-fuel production plant - HIF, 2023.
- Support in drafting the safety regulations for H2 facilities (now Supreme Decree 13/2022), 2022.
- Consulting for the natural-gas tender for the Los Tambores plant - COLUN, 2022.
- Study for the installation of an LNG satellite regasification plant in Concepción for natural-gas distribution - Gas Sur, 2022.
- Alternative-fuels study, Los Tambores plant - COLUN, 2022.
- Report on the liquefied-gas tender for Carozzi's Lontué plant.

- Regulatory and technical study of hydrogen injection into natural-gas networks in Magallanes - ENAP, 2021.
- Drafting tender documents for several fuels and evaluating bids - BLUMAR, 2021.
- Fuel and boiler tender for the Pargua plant - Skretting, 2021.
- Vendor's technical due-diligence report for the sale of a fuel company - Santander & Investment Banking, 2020.
- Technical specifications and construction details for gas installations - National Energy Commission (CNE), 2020.
- Study to amend the Chilean natural-gas specification standard - ENAP/AGN, 2019.
- Study of Chile's cogeneration potential through energy efficiency in the industrial, public and commercial sectors - GIZ, 2018.
- Study to optimize energy efficiency at the thermal power plant - Vital Jugos, 2017.
- Cogeneration pre-feasibility study at the Puente Alto plant - Compañía Industrial El Volcán, 2017.
- Consulting on cogeneration projects at hospitals in Magallanes and Coyhaique and at Posta Central in Santiago - GIZ and Ministry of Health, 2014.
- Study of installation requirements (regulations) for boiler rooms - Asociación de Gas Natural A.G. (AGN), 2014.
- Design of LNG regasification plants for eight industrial plants in the Santiago Metropolitan Region, three in the Los Lagos Region and one in the Biobío Region. Plant storage capacities ranged from 30 m^3 to 160 m^3. METROGAS S.A., 2012-2014.
- Analysis of options for strategic liquid-fuel reserves in Chile - Ministry of Energy, 2011.
- Analysis of energy consumption in Chilean large-scale mining and options for applying CSP, CST and PV solar technologies - Ministry of Energy/GIZ, 2014.
- Design and sizing of a solar thermal system for electrowinning electrolyte at Minera Gaby, 2011.
- Management of Minera Gaby's solar thermal project through commissioning - Energía Llaima S.A., 2011-2012 (Chile's largest solar thermal installation).
- Organization and management of the conversion of more than 300 industries in the Santiago Metropolitan Region to natural gas.
- Basic and detailed engineering of the Concón-Santiago LPG pipeline - Sonacol, 2010.
- Report supporting a regulatory amendment to allow polyethylene piping in natural-gas networks - AGN, 2010.
- Study of the regulatory framework and procedures governing the biofuel production and consumption chain, to enable biofuel activities to begin and develop in Chile - CNE, 2008.
- Preparation of draft safety regulations for LNG storage and regasification plants - CNE, 2006.
- Conceptual and detailed engineering of Santiago's dual-ring natural-gas system - Metrogas, 1998-2000.
- Design of industrial natural-gas networks for 300 industries in the Santiago Metropolitan Region - METROGAS S.A. and various industries, 1998-2001.
- Technical inspection of the Concón-Maipú LPG pipeline and various other smaller projects for SONACOL, 2010-2023.

- Design and assessment of new measures for stationary sources under the PPDA, including the technologies and total costs required to meet NOx reduction targets for the largest emitters - CONAMA, 2006.

3.2. Project Engineering

Industrial Project Development and Technical Inspection of Works

GAMMA manages and controls projects for new companies, industrial plants and energy facilities, from feasibility studies and basic engineering through tender-document preparation and commissioning.

Other services include process and equipment selection, materials selection, architecture and civil works, plant engineering and construction inspection.

GAMMA also provides technical inspection of works for both industrial facilities and fuel-network installations.

Fuels

A range of studies relating to liquid and gaseous fuels, from the conceptual stage through basic or detailed engineering. These include:

- Liquid-fuel storage plants and industrial-use facilities.
- Assessment of oil and multi-product pipelines.
- Studies of operating, abatement and mitigation costs in industry.
- Studies of standards and specifications for transport and storage systems.
- Market studies.

Natural-Gas Regulation

Studies addressing regulatory requirements for natural-gas distribution in Chile, for both price-regulated and non-price-regulated companies:

- Valuation of facilities for submission in Chile's four-year regulatory processes.
- Preparation of New Replacement Value, Operating Revenue and Operating Cost reports for distribution companies in accordance with national regulations.
- Regulatory training for the internal staff of natural-gas distribution companies.
- Technical studies supporting the inclusion of assets used for natural-gas distribution.

Key Projects – Project Engineering

- Valuation of gas-distribution facilities for Gasco Magallanes, 2026.
- Internal training on annual and four-year regulatory processes - Metrogas and Gas Sur, 2026.
- Preparation of an Expansion Plan for the four-year tariff-setting process for 2028-2031 - Gasco Magallanes, 2026.

- Internal training on regulatory processes - Gasco Magallanes, 2026.
- Valuation of gas-distribution facilities for Metrogas and Gas Sur, 2025.
- Technical study to verify the diameters of Metrogas's primary and secondary networks, 2025.
- Calculation of interest during construction for assets in the four-year New Replacement Value process for gas distribution - Metrogas and Gas Sur, 2026.
- Preparation of New Replacement Value (VNR), Operating Revenue and Operating Cost reports for Gas Sur, from 2017 to the present.
- Preparation of technical specifications for a green-hydrogen pilot plant in Magallanes, 2023.
- LPG distribution scale-up study for central Chile - ENAP, 2023.
- Technical assessment of the detailed engineering for rerouting ENAP's pipeline to allow installation of a COPEC service station in Chillán, 2021.
- Natural-gas market study covering major industrial customers and the residential market in central Chile - CMB Prime, 2021.
- Natural-gas market study for the Santiago Metropolitan Region and other regions - LAZARD, 2021.
- Study of operating, abatement and mitigation costs for industries in southern Chile - Metrogas, 2019.
- Conceptual and basic engineering and assessment of a 90 km, 20-inch gas pipeline for ANDES S.A., 2016.
- Preliminary design, basic engineering and detailed engineering for a new 10-inch pipeline serving Arturo Merino Benítez Airport - SONACOL, 2012-2013.
- Design and supervision of the installation of a 50-bar dual-ring natural-gas distribution system in Santiago for METROGAS, 1997-2000.
- Various steel natural-gas distribution pipelines in the Santiago Metropolitan and O'Higgins Regions, including Buin, Paine, Rancagua and Talagante, 1998-2007.
- Design and supervision of residential polyethylene distribution networks in the Santiago Metropolitan Region, 1999-2005.
- Safety Regulations for the Storage, Refining, Transport and Sale of Liquid Fuels - NATIONAL ENERGY COMMISSION.
- Management and coordination of the construction of the La Farfana sludge methanization plant.

3.3. Business Management

Demand Studies

Studies designed to assess likely demand for products and forecast it in relation to price, quality, marketing systems and other relevant business variables. GAMMA has developed extensive experience across a range of sectors, including fuels, services, industrial products, mass-market products and mining inputs.

Project Evaluation and Valuation of Assets and Businesses

Techno-economic feasibility studies for investment projects, including estimates of demand, revenue, costs and investment; cash flows; calculation of the present value of future cash flows; and economic indicators. Services also include the valuation of assets, projects and operating businesses using both accounting-based asset-valuation methods and economic methods that determine the value of the business as a going concern.

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Strategic Planning

Assessment of company operations and advice on developing strategic planning and management methods. Services include training seminars, specialized workshops on the application of planning techniques, and advice on formulating programs and resulting plans and monitoring their implementation.

Management and Cost Control

Identification of the key variables in each business and the methods for measuring and monitoring them. This includes designing executive management-control reports, developing logical models for calculating revenue, costs and margins by business, product and/or customer, and defining criteria for allocating and distributing costs.

Organization

Analysis of organizational structures at corporate or departmental level, including position profiles and definition of the functions involved. We also assist our clients with executive search and recruitment.

Process Optimization (Re-engineering)

Analysis of production, administrative and logistics operations and processes, followed by the design and implementation of improvements. These may involve partial improvements or complete process redesign (re-engineering). Examples of our experience include:

- Redesign of production and administrative processes.
- Process-cost studies.
- Design and implementation of production-activity controls.
- Cost-reduction programs.
- Investment estimates for process improvements.

Logistics

Studies and projects to optimize procurement, transport and distribution processes, including the corresponding information systems, in order to improve efficiency and reduce costs. GAMMA specializes in rail freight transport, road transport of bulk cargo and supply systems.

Key Projects – Business Management

- Definition of a management system for industrial customers - METROGAS S.A.
- Creation, organization and management of METROGAS S.A.'s Industrial Market Department.
- Techno-economic assessment of transport alternatives to Escondida and Zaldívar, 2006.
- Industrial market analysis of fuels that could be replaced by natural gas in Regions II, III, VI, VII, VIII, IX, XIV and X for Metrogas S.A.