

ENEL GENERACIÓN CHILE
ANNOUNCES CONSOLIDATED RESULTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022
(Amounts expressed in millions of Chilean Pesos)

EXECUTIVE SUMMARY

- Within the framework of the Company's Just Energy Transition Strategy, on September 30, 2022, Unit 2 (350 MW), the last of two thermal generation units of Enel Generación Chile Bocamina power plant facility located in the city of Coronel, was disconnected permanently, and made the Company the first coal-free electricity generation company in Chile. The disconnection of Bocamina takes place 18 years sooner than initially established by the National Decarbonization Agreement, a challenge that the Company committed to in 2019.
- Net income of Enel Generación Chile S.A. reached a Ch\$ 158,873 million profit as of September 2022, well above the profit of Ch\$ 64,488 million recorded as of September 2021, mainly due to an increase in electricity and gas sales, in addition to better financial results. During 3Q 2022, net income recorded a profit of Ch\$ 114,084 million, which compares positively with the loss of Ch\$ 3,934 million recorded in 3Q 2021, and also reflects the higher commercialization of energy and gas in the last quarter of this year.
- When excluding the extraordinary effects related to Bocamina II and the expenses booked in 2021 related to the Group's digitization strategy, the Company's net income climbed 128.2% to Ch\$ 196,504 million as of September 30, 2022, compared to the adjusted Ch\$ 86,131 million net income as of September 2021. When making the same adjustments to quarterly results, net income reached Ch\$114,436 million in 3Q 2022, which compares positively with the adjusted net income of Ch\$ 2,184 million obtained in 3Q 2021.
- Net electricity generation reached 13,270 GWh for the first nine-month period of 2022, increasing 16.8% (+1,912 GWh) when compared to the same period of last year, mainly explained by higher dispatch of the Company's combined cycle power plants and greater hydroelectric generation during Q3 2022. Net electricity generation amounted to 5,112 GWh during Q3 2022, which is 36.0% (+1,354 GWh) higher than the figure for Q3 2021 mainly due to greater hydroelectric dispatch responding to this year's better hydrology.
- Physical energy sales amounted to 23,457 GWh as of September 2022, increasing 16.0% (+3,238 GWh) when compared to the same period of last year, mainly explained by higher sales to unregulated customers, primarily new unregulated contracts in addition to greater sales to regulated customers. During Q3 2022, physical electricity sales increased 7.1% (+523 GWh) to 7,933 GWh mostly due to higher physical sales to regulated customers.

- Similarly, operating revenues reached Ch\$ 2,416,902 million as of September 2022, a 75.4% increase when compared to September 2021 due to higher physical energy sales, a higher average energy sales price when expressed in Chilean pesos and also higher gas sales. During Q3 2022, operating revenues also increased, in this case 83.0% to Ch\$ 994,247 million.
- Procurement and services costs increased 91.0% to Ch\$ 2,113,673 million as of September 2022, mainly explained by higher electricity purchase costs due to both higher physical purchases and greater average purchase price, higher gas sales costs, and greater fuel consumption costs related to higher thermal electricity dispatch and higher commodity prices. Similarly, in Q3 2022, quarterly operating costs increased from Ch\$ 515,774 million in Q3 2021 to Ch\$ 807,131 million this quarter.
- As a result of the factors previously mentioned, the Company's EBITDA as of September 30, 2022 increased 20.1% to Ch\$ 208,239 million when compared to the same period of 2021. When excluding the extraordinary effects previously mentioned, the Company's EBITDA increased 27.9% to Ch\$ 259,788 million. During Q3 2022, EBITDA reached a Ch\$ 151,634 million, representing a Ch\$ 153,641 million improvement when compared to the same period of 2021. When excluding extraordinary effects, EBITDA for Q3 2022 reached Ch\$ 152,116 million, which compares positively to the adjusted EBITDA of Ch\$ 6,374 million for Q3 2021.
- Financial results improved Ch\$ 39,505 million as of September 2022 reaching a Ch\$ 6,139 million expense, mainly explained by higher financial income and higher profit from exchange rate differences in the period. During Q3 2022, financial results amounted to a Ch\$ 346 million profit, which is Ch\$ 8,751 million less than the figure for Q3 2021 due to higher financial expenses in the last quarter.

FINANCIAL SUMMARY

- > Gross financial debt of the Company as of September 2022 reached US\$ 1,042 million, US\$ 24 million less than December 2021.
- > The average cost of debt remained stable at 6.8% as of September 2022 compared to December 2021.
- > The Company's available cash and cash equivalents amounted to US\$ 23 million as of September 2022.

ENEL GENERACIÓN CHILE

FINANCIAL STATEMENTS ANALYSIS

AS OF SEPTEMBER 30, 2022



The Enel Generación Chile Group has 5,587¹ MW total gross installed capacity as of September 30, 2022 of which 63% is renewable energy. A total 3,426 MW is hydroelectric installed capacity, 2,083 MW is thermal capacity that operates using gas or fuel oil, and 78 MW is wind generation capacity.

ENEL GENERACIÓN CHILE Markets in which participates	Energy Sales (GWh)						Market share (%)	
	Cumulative			Quarterly			Sep-22	Sep-21
	Sep-22	Sep-21	% Change	Q3 2022	Q3 2021	% Change		
Sistema Eléctrico Nacional (SEN)	23,457	20,219	16.0%	7,933	7,410	7.1%	40.8%	36.2%

¹ Considers the sale of Diego Almagro thermal power plant (-23.8 MW), the adjustment of the installed capacity of Abanico power plant (-42.8 MW), the disconnection of Bocamina 2 (-350 MW), and the increases in the power of Tal Tal power plant (+2.6 MW) and Sauzal power plant (+0.5 MW).

INFORMATION RELEVANT TO THE ANALYSIS OF THESE FINANCIAL STATEMENTS

Regulatory Changes:

- > As part of the Social Agenda announced by the government, the Ministry of Energy published Law 21,185 (hereafter the “Tariff Stabilization Law”) in the Official Gazette on November 2, 2019. This Law created a Temporary Regulated Customer Tariff Stabilization Mechanism that states that the price to charge regulated customers for electricity from July 1, 2019 through December 31, 2020 would be equal to the prices in force during the first semester of 2019 (Decree 20T/2018). This stabilized price would be named the “Stabilized Regulated Customer Price” PEC (in its Spanish acronym). From January 1, 2021 until the stabilization mechanism is suspended, the prices would be those defined in the tariff setting processes carried out every six months as established in Article 158 of the Electricity Law, but not to exceed the PEC adjusted by inflation according to the Consumer Price Index as of January 1, 2021, using the same date as base (adjusted PEC). The billing differences until 2023 are to be recorded as an account receivable in favor of generation companies, limited to a maximum US\$ 1,350 million. This limit was reached in January 2022. The balance of these account receivables must be recovered by December 31, 2027.

On September 14, 2020, the National Energy Commission published Exempt Resolution 340 that modified the technical provisions regarding the implementation of the Tariff Stabilization Law. This Resolution clarified that the payment to each supplier “must be booked against the Balance in a chronological manner, beginning with the most dated to the most recent pending Balances”, and not weighted based on the total Balance pending payment as it had been interpreted by the industry up to such date.

Additionally, this Resolution established that the payment of Balances is to be performed using the Observed Exchange Rate on the sixth working day following the day the Balance Payment Chart is published by the Coordinator, which replaces the average value of the dollar during the billing month that had been in force up to then.

- > On August 2, 2022, Law No. 21,472 was published, which created a Tariff Stabilization Fund and establishes a New Transitional Electricity Price Stabilization Mechanism for Customers Subject to Price Regulation. This Law establishes a customer protection mechanism that will have the purpose of paying the differences that occur between the prices of the respective regulated supply contracts and the stabilized tariff. The objective is to prevent the rise in electricity bills in the year 2022 and to allow gradual increases over the next decade. The differences will be covered by a transitory fund of US\$ 1,800 million through a new instrument called Payment Document, issued on a monthly basis by the General Treasury of the

Republic to the electric power generation companies, in US dollars, readjustable, assignable, with a maximum maturity date of December 2032 and with a state guarantee.

This fund will be financed through an additional charge to final customers segmented by consumption levels, where customers whose monthly consumption is less than 350 kWh will be exempt from the charge, as well as micro and small companies with monthly consumption of up to 1,000 kWh.

The fund will be managed by the General Treasury of the Republic, will have a fiscal contribution of US\$ 20 million per year and will be valid until December 31, 2032. All balances generated in excess of the US\$ 1,350 million fund indicated in Law No. 21,185 are recognized as part of the mechanism established in Law No. 21,472.

ENEL GENERACIÓN CHILE

FINANCIAL STATEMENTS ANALYSIS

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I.- CONSOLIDATED FINANCIAL STATEMENT ANALYSIS

1. INCOME STATEMENT ANALYSIS

Net income of Enel Generación Chile as of September 30, 2022, amounted to Ch\$ 158,873 million, compared to Ch\$ 64,488 million booked for the same period of 2021.

The following table shows comparative figures for each item of the income statement for operations as of September 30, 2022 and 2021:

CONSOLIDATED INCOME STATEMENT (Million Ch\$)	Cumulative Figures				Quarterly Figures			
	Sep-22	Sep-21	Change	% Change	Q3 2022	Q3 2021	Change	% Change
REVENUES	2,416,902	1,377,992	1,038,910	75.4%	994,247	543,262	450,985	83.0%
Sales	2,314,583	1,358,859	955,724	70.3%	969,897	532,931	436,966	82.0%
Other operating revenues	102,319	19,133	83,186	n/a	24,350	10,331	14,019	135.7%
PROCUREMENT AND SERVICES	(2,113,673)	(1,106,436)	(1,007,237)	91.0%	(807,131)	(515,774)	(291,357)	56.5%
Energy purchases	(1,019,026)	(606,564)	(412,462)	68.0%	(323,306)	(275,456)	(47,850)	17.4%
Fuel consumption	(487,759)	(250,632)	(237,127)	94.6%	(175,284)	(126,399)	(48,885)	38.7%
Transportation expenses	(210,162)	(118,600)	(91,562)	77.2%	(74,587)	(48,035)	(26,552)	55.3%
Other variable procurement and service cost	(396,726)	(130,640)	(266,086)	n/a	(233,954)	(65,884)	(168,070)	n/a
CONTRIBUTION MARGIN	303,229	271,556	31,673	11.7%	187,116	27,488	159,628	n/a
Other work performed by entity and capitalized	3,349	2,171	1,178	54.3%	1,368	789	579	73.4%
Employee benefits expense	(36,765)	(41,414)	4,649	(11.2%)	(13,936)	(11,482)	(2,454)	21.4%
Other fixed operating expenses	(61,574)	(58,895)	(2,679)	4.6%	(22,914)	(18,802)	(4,112)	21.9%
GROSS OPERATING INCOME (EBITDA)	208,239	173,418	34,821	20.1%	151,634	(2,007)	153,641	n/a
Depreciation and amortization	(53,619)	(53,732)	113	(0.2%)	(18,006)	(18,016)	10	(0.1%)
Impairment loss (Reversal) for applying IFRS 9	(1,311)	76	(1,387)	n/a	(965)	5	(970)	n/a
OPERATING INCOME (EBIT)	153,309	119,762	33,547	28.0%	132,663	(20,018)	152,681	n/a
NET FINANCIAL EXPENSE	(6,139)	(45,644)	39,505	(86.6%)	346	9,097	(8,751)	(96.2%)
Financial income	17,321	2,970	14,351	n/a	2,827	805	2,022	n/a
Financial costs	(56,711)	(59,413)	2,702	n/a	(32,482)	(5,600)	(26,882)	n/a
Gain (Loss) for indexed assets and liabilities	4,238	1,174	3,064	n/a	296	1,014	(718)	(70.8%)
Foreign currency exchange differences, net	29,013	9,625	19,388	n/a	29,705	12,878	16,827	130.7%
OTHER NON-OPERATING RESULTS	4,651	620	4,031	n/a	2,222	277	1,945	n/a
Share of profit (loss) of associates accounted for using the equity method	3,742	485	3,257	n/a	2,222	142	2,080	n/a
Net Income from other investments	98	105	(7)	(6.7%)	-	105	(105)	(100.0%)
Net Income from sale of assets	811	30	781	n/a	-	30	(30)	(100.0%)
NET INCOME BEFORE TAXES	151,821	74,738	77,083	103.1%	135,231	(10,644)	145,875	n/a
Income Tax	15,484	(5,086)	20,570	n/a	(17,158)	8,358	(25,516)	n/a
NET INCOME	167,305	69,652	97,653	140.2%	118,073	(2,286)	120,359	n/a
Shareholders of the parent company	158,873	64,488	94,385	146.4%	114,084	(3,934)	118,018	n/a
Non-controlling interest	8,432	5,164	3,268	63.3%	3,989	1,648	2,341	142.1%
Earning per share (Ch\$/share) (*)	19.37	7.86	11.51	146.4%	13.91	(0.48)	14.39	n/a

(*) As of September 30, 2022 and September 30, 2021 the average number of paid and subscribed shares was 8,201,754,580.

Operating Income

The Company's EBITDA as of September 30, 2022 increased Ch\$ 34,821 million to Ch\$ 208,239 million when compared to the same period of 2021, and operating income increased Ch\$ 33,547 million to Ch\$ 153,309 million as of September 30, 2022.

Operating revenues totaled Ch\$ 2,416,902 million as of September 2022, representing a Ch\$ 1,038,910 million or 75.4% increase when compared to the same period of the previous year, mainly due to the following:

- Greater **energy sales** for Ch\$ 603,354 million, mainly explained by: (i) +3,238 GWh greater physical sales amounting to Ch\$ 204,809 million, which includes greater physical sales to unregulated customers (+1,687 GWh), primarily related to new customer contracts, to regulated customers (+1,356 GWh), and spot market sales (+195 GWh); (ii) a positive price effect for Ch\$ 426,001 million due to the depreciation of the local currency / US dollar exchange rate during the period, and (iii) higher ancillary services revenue for Ch\$ 17,223 million related to safety and service quality. These effects were partially offset by (iv) lower revenue from commodity hedges for Ch\$ 44,679 million.
- Greater **other sales** for Ch\$ 351,502 million mainly due to an increase in gas sales revenue for Ch\$ 351,386 million.
- Greater **other operating revenues** for Ch\$ 83,186 million, mainly greater revenue related to commodity derivatives for Ch\$ 61,785 million, greater revenue from regasification services for Ch\$ 22,546 million and other services for Ch\$ 535 million, offset by lower insurance revenue for Ch\$ 1,680 million.

During the Q3 2022, operating revenues amounted to Ch\$ 994,247 million, which represents a Ch\$ 450,985 million increase (or 83.0%), when compared to the Ch\$ 543,262 million for the same quarter of 2021. This variation is mainly explained by:

- A Ch\$ 199,143 million increase in **energy sales** mainly due to a Ch\$ 42,792 million increase in physical sales (+523 GWh), an increase in the average sales price for Ch\$ 156,802 million, and a Ch\$ 19,745 million increase in ancillary services, offset by lower revenue from commodity hedges for Ch\$ 20,196 million.
- Greater **other sales** for Ch\$ 237,108 million, mainly due to an increase in gas sales revenue for Ch\$ 236,831 million.
- Greater **other operating revenues** for Ch\$ 14,019 million, mainly greater revenue related to regasification services for Ch\$ 15,430 million.

Procurement and services costs increased 91.0% to Ch\$ 1,007,237 million explained by the following:

- A Ch\$ 412,462 million increase in **energy purchases**, mainly greater physical energy purchases from other generation companies (+1,823 GWh), partly offset by lower purchases on the spot market (-497 GWh), mainly due to the need to satisfy the greater electricity demand of both regulated and unregulated

customers in addition to a higher average purchase price mostly related to a higher spot market price due to electricity industry conditions.

- A Ch\$ 237,127 million increase in **fuel consumption** costs mainly due to: (i) higher gas consumption costs for Ch\$ 188,303 million, mainly due to greater gas fired thermal electricity generation and a higher average gas purchase price, (ii) a Ch\$ 27,661 million increase in impairment losses on coal inventories and Ch\$ 665 million on diesel oil inventories, both related to the disconnection of Central Bocamina II coal unit impaired during the first semester of 2020, (iii) higher coal consumption costs for Ch\$ 18,662 million, and (iv) higher fuel oil consumption costs amounting to Ch\$ 11,244 million. The above was partially offset by (v) a positive commodity hedging effect for Ch\$ 9,408 million.
- A Ch\$ 91,562 million increase in **transportation costs** mainly due to: (i) higher tolls amounting to Ch\$ 48,476 million primarily related to higher Tariff Revenue ("IT" in its Spanish acronym) costs as a consequence of greater marginal costs amounting to Ch\$ 52,793 million, partially offset by lower costs resulting from the resettlements of the contract with Transquillota for Ch\$ 2,593 million, a Ch\$ 8,858 million cost reduction related to the AAT tariff adjustment (*Ajuste de Armonización Tarifaria*, "AAT" in its Spanish acronym) of the zonal transmission system, and (ii) higher gas transportation and regasification costs for Ch\$ 43,086 million.
- A Ch\$ 266,086 million increase in **other procurement and services costs** mainly due to: (i) higher gas commercialization costs for Ch\$ 246,181 million, (ii) higher thermal emissions tax for Ch\$ 8,603 million, (iii) higher various generation input costs (water, chemicals, etc.) for Ch\$ 2,221 million, (iv) higher commodity hedging costs amounting to Ch\$ 6,258 million, and (v) higher temporary facility rentals for Ch\$ 2,823 million.

During Q3 2022, procurement and services costs reached Ch\$ 807,131 million, increasing 56.5%, or Ch\$ 291,357 million, when compared to the Ch\$ 515,774 million for the same quarter of 2021. This increase is mostly due to:

- A Ch\$ 47,850 million increase in **energy purchases** primarily due to greater physical energy purchases from other generation companies (+420 GWh) mainly needed to satisfy regulated customers' greater electricity demand and also a higher average purchase price mostly related to a higher spot market price due to electricity industry conditions.
- Higher **fuel consumption** costs for Ch\$ 48,885 million mainly due to (i) higher gas consumption for Ch\$ 58,851 million, (ii) higher coal consumption for Ch\$ 9,251 million, offset by (iii) a Ch\$ 7,384 million lower impairment loss on coal inventories, (iv) lower commodity hedging costs for Ch\$ 4,322 million, and (v) lower fuel oil consumption amounting to Ch\$ 7,575 million.

- A Ch\$ 26,552 million increase in **transportation costs**, mainly higher tolls for Ch\$ 12,972 million, higher regasification costs for Ch\$ 10,558 million and higher gas transportation costs for Ch\$ 3,022 million.
- Higher **other procurement and services costs** for Ch\$ 168,070 million, explained by: (i) greater gas commercialization cost of sales for Ch\$ 154,573 million, (ii) higher thermal emissions tax for Ch\$ 5,197 million, (iii) greater commodity hedging derivative costs for Ch\$ 5,754 million, and (iv) greater temporary facility rentals for Ch\$ 2,823 million.

Personnel expenses (net of personnel expense capitalization) reached Ch\$ 33,416 million as of September 30, 2022, which represents a Ch\$ 5,827 million decrease when compared to the same period of 2021. This lower expenses mainly responds to the Company's Ch\$ 6,495 million lower restructuring costs related to the Group's digitalization strategy for the 2021-2024 period, lower staffing levels for Ch\$ 459 million, a lower net expense on other benefits for Ch\$ 209 million and greater capitalization of personnel expenses of the Los Cóndores project amounting to Ch\$ 1,178 million, offset by a Ch\$ 2,514 increase in salaries due to indexation according to the consumer price index.

During Q3 2022, **personnel expenses (net of personnel expense capitalization)** reached Ch\$ 12,568 million as of September 30, 2022, which represents a Ch\$ 1,875 million increase when compared to the same period of 2021. This higher cost is mainly due to a Ch\$ 1,112 increase in salaries due to indexation according to the consumer price index, the payment of a collective bargaining process bonus for Ch\$ 1,712 million, higher net expenses on other benefits for Ch\$ 123 million, offset by lower restructuring costs related to the Group's digitalization strategy for 2021-2024 for Ch\$ 493 million, and greater capitalization of personnel expenses of the Los Cóndores project amounting to Ch\$ 579 million.

Other expenses increased Ch\$ 2,679 million mainly due to (i) a Ch\$ 1,259 million increase in insurance policies, (ii) a Ch\$ 936 million increase in maintenance and repair services, and (iii) a Ch\$ 893 million increase in professional services.

During Q3 2022, **other expenses** amounted to Ch\$ 22,914 million, which represents a Ch\$ 4,112 million increase, or 21.9%, when compared to the Ch\$ 18,802 million booked for the same quarter of 2021. This increase is mainly explained by (i) a Ch\$ 3,248 million increase in administrative and technical support services, (ii) a Ch\$ 328 million increase in insurance policies, (iii) a Ch\$ 143 million increase in maintenance and repair services, and (iv) a Ch\$ 301 million increase in professional services.

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The accumulated and quarterly revenues, costs and operating margin for the periods ended September 30, 2022 and 2021, are shown below:

COMPANY	Cumulative Figures (Figures in million Ch\$)					
	Sep-22			Sep-21		
	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Enel Generación Chile S.A.	2,329,901	(2,328,651)	1,250	1,357,567	(1,333,317)	24,250
Empresa Eléctrica Pehuenche S.A.	171,743	(19,684)	152,059	148,885	(53,373)	95,512
Consolidation adjustments	(84,742)	84,742	-	(128,460)	128,460	-
Total Consolidated	2,416,902	(2,263,593)	153,309	1,377,992	(1,258,230)	119,762

COMPANY	Quarterly Figures (Figures in million Ch\$)					
	Q3 2022			Q3 2021		
	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Enel Generación Chile S.A.	947,979	(887,672)	60,307	538,294	(588,765)	(50,471)
Empresa Eléctrica Pehuenche S.A.	79,841	(7,485)	72,356	55,849	(25,396)	30,453
Consolidation adjustments	(33,573)	33,573	-	(50,881)	50,881	-
Total Consolidated	994,247	(861,584)	132,663	543,262	(563,280)	(20,018)

Energy sales of Enel Generación Chile and its subsidiary for the periods ended September 30, 2022 and 2021, are shown below:

(Figures in million Ch\$)	Cumulative Figures				Quarterly Figures			
	Sep-22	Sep-21	Change	% Change	Q3 2022	Q3 2021	Change	% Change
Sales to regulated customers	830,062	565,184	264,878	46.9%	331,078	207,277	123,801	59.7%
Sales to unregulated customers	912,338	627,794	284,544	45.3%	290,889	234,012	56,877	24.3%
Sales at spot market	99,321	45,389	53,932	118.8%	47,181	28,715	18,466	64.3%
Total energy sales	1,841,721	1,238,367	603,354	48.7%	669,148	470,004	199,144	42.4%

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Non-Operating Income

Non-operating income as of September 30, 2022 and 2021 are summarized below:

NON OPERATING INCOME (Figures in million Ch\$)	Cumulative Figures				Quarterly Figures			
	Sep-22	Sep-21	Change	% Change	Q3 2022	Q3 2021	Change	% Change
Financial income	17,321	2,970	14,351	n/a	2,827	805	2,022	n/a
Financial costs	(56,711)	(59,413)	2,702	(4.6%)	(32,482)	(5,600)	(26,882)	n/a
Gain (Loss) for indexed assets and liabilities	4,238	1,174	3,064	n/a	296	1,014	(718)	(70.8%)
Foreign currency exchange differences, net	29,013	9,625	19,388	n/a	29,705	12,878	16,827	130.7%
NET FINANCIAL EXPENSE	(6,139)	(45,644)	39,505	(86.6%)	346	9,097	(8,751)	(96.2%)
Share of profit (loss) of associates accounted for using the equity method	3,742	485	3,257	n/a	2,222	142	2,080	n/a
Net Income From Other Investments	98	105	(7)	(6.7%)	-	105	(105)	(100.0%)
Net Income From Sale of Assets	811	30	781	n/a	-	30	(30)	(100.0%)
OTHER NON-OPERATING RESULTS	4,651	620	4,031	n/a	2,222	277	1,945	n/a
NET INCOME BEFORE TAXES	151,821	74,738	77,083	103.1%	135,231	(10,644)	145,875	n/a
Income Tax	15,484	(5,086)	20,570	n/a	(17,158)	8,358	(25,516)	n/a
NET INCOME OF THE PERIOD	167,305	69,652	97,653	140.2%	118,073	(2,286)	120,359	n/a
<i>Attributable to Shareholders of the parent company</i>	<i>158,873</i>	<i>64,488</i>	<i>94,385</i>	<i>146.4%</i>	<i>114,084</i>	<i>(3,934)</i>	<i>118,018</i>	<i>n/a</i>
<i>Attributable to Non-controlling interest</i>	<i>8,432</i>	<i>5,164</i>	<i>3,268</i>	<i>63.3%</i>	<i>3,989</i>	<i>1,648</i>	<i>2,341</i>	<i>142.1%</i>

Financial Result

The financial result as of September 30, 2022, amounted to a Ch\$ 6,139 million loss, which represents a Ch\$ 39,505 million positive variation when compared to the same period of the previous year, which is mainly explained by the following:

Greater financial income amounting to Ch\$ 14,351 million, mainly due to (i) greater income from the restatement of dismantling provisions of the power plants that were impaired as a result of the Company's decarbonization process for Ch\$ 10,300 million as a consequence of the higher interest rates during the period, (ii) greater interest income related to the Tariff Stabilization Law amounting to Ch\$ 2,050 million, and (iii) higher interest received for the funds invested through the Centralized Treasury Service Contract with Enel Chile S.A. for Ch\$ 2,010 million.

Financial income during Q3 2022 increased Ch\$ 2,022 million when compared to the same quarter of 2021 mainly due to greater interest income related to the Tariff Stabilization Law amounting to Ch\$ 963 million and greater interest received for the funds invested through the Centralized Treasury Service Contract with Enel Chile for Ch\$ 1,051 million.

Lower financial expenses amounting to Ch\$ 2,702 million, mainly explained by (i) lower financial expenses on electricity sales invoice factoring for Ch\$ 26,187 million of which Ch\$ 22,668 million are related to the temporary tariff stabilization mechanism ("Tariff Stabilization Law"), (ii) a Ch\$ 2,463 million increase in capitalized interest related to the Los Cóndores project, offset by (iii) a Ch\$ 11,632 million increase in financial expenses of the structured loan obtained from Enel Chile S.A. and the Centralized Treasury Service Contract with Enel Chile S.A., (iv) a Ch\$ 5,960 million increase in financial expenses related to dismantling provisions, (v) a Ch\$ 3,369 million

increase in interest on bonds, (vi) a Ch\$ 3,901 million increase in interest due to the postponement of supplier payments, and (vii) higher bank fees and expenses for Ch\$ 1,086 million.

During the **Q3 2022**, financial expenses increased Ch\$ 26,882 million when compared to the same quarter of 2021 mainly due to (i) higher financial expenses on electricity sales invoice factoring for Ch\$ 12,222 million mainly related to the sale of accounts receivable generated by Law No.21,185 on tariff stabilization mechanism, which increased Ch\$ 11,265 million (Decree 9T dated May 30, 2022), (ii) a Ch\$ 2,203 million increase in interest due to the postponement of supplier payments, (iii) a Ch\$ 6,542 million increase in financial expenses of the structured loan obtained from Enel Chile S.A. and the Centralized Treasury Service Contract with Enel Chile S.A., (iv) higher interest on bonds for Ch\$ 783 million, (v) higher financial expenses due to the restatement of dismantling provisions for Ch\$ 2,060 million, (vi) a Ch\$ 1,088 million decrease in capitalized interest related to the Los Cóndores project, and (vii) higher bank expenses and commissions for Ch\$ 1,984 million.

Greater profit related to indexation for Ch\$ 3,064 million primarily explained by greater profit from indexation on recoverable taxes for Ch\$ 4,153 million, offset by a greater loss on other financial liabilities for Ch\$ 754 million, and a greater negative effect related to IAS 29 “Financial Reporting in Hyperinflationary Economies” on the Group’s branch in Argentina that amounted to a Ch\$ 333 million loss.

During Q3 2022, profit related to indexation recorded a Ch\$ 718 million lower profit when compared to the same quarter of 2021, primarily explained by a greater loss on other financial liabilities for Ch\$ 2,461 million and a greater loss from indexation due to the IAS 29 “Financial Reporting in Hyperinflationary Economies” for Ch\$ 996 million, offset by a greater profit from indexation on recoverable taxes for Ch\$ 2,741 million.

Greater profit from exchange differences amounting to Ch\$ 19,388 million, mainly due to: (i) a higher positive exchange rate difference on trade account receivables for Ch\$ 31,250 million, including the Ch\$ 39,475 million effect related to the implementation of the Tariff Stabilization Law that set the US dollar as the currency for the accounts receivables of pending billings to regulated customers, (ii) a greater positive exchange rate difference effect on derivative contracts for Ch\$ 2,277 million, offset by (iii) a greater negative exchange rate difference effect cash and cash equivalents for Ch\$ 5,602 million, (iv) a higher negative exchange rate difference effect on trade accounts payable and other accounts payable for Ch\$ 8,670 million that includes the Ch\$ 13,372 million effect resulting from the structured loan obtained from Enel Chile S.A.

During Q3 2022, income from exchange rate differences increased Ch\$ 16,827 million when compared to the same quarter of 2021, primarily due to: (i) a greater positive exchange rate difference effect on trade account receivables for Ch\$ 13,474 million, including the Ch\$ 15,042 million effect related to the implementation of the Tariff Stabilization Law that set the US dollar as the currency for the accounts receivables of pending billings to regulated customers, (ii) a greater positive exchange rate difference

effect on derivative contracts for Ch\$ 4,490 million, (iii) a higher positive exchange rate difference effect on trade accounts payable and other accounts payable for Ch\$ 10,174 million that includes the Ch\$ 2,359 million effect resulting from the structured loan obtained from Enel Chile S.A., offset by (iv) a greater negative exchange rate difference on cash and cash equivalents for Ch\$ 11,444 million.

Other Non-operating results

Companies accounted for using the equity method

Income from companies accounted for using the equity method improved Ch\$ 3,257 million, mainly due to the greater profit from our associate company GNL Chile S.A. for Ch\$ 3,261 million.

During Q3 2022, **Income from companies accounted for using the equity method** increased Ch\$ 2,080 million mainly due to the greater profit from our associate company GNL Chile S.A. for Ch\$ 2,289 million, and a Ch\$ 196 million lower loss from Transmisora Eléctrica de Quillota Ltda. since it was sold in December 2021.

Sale of Assets

Income from the **Sale of assets** increased Ch\$ 781 million mainly explained by the sale of thermal power plant Diego de Almagro for Ch\$ 494 million and the sale of land for Ch\$ 317 million.

The variation in the Sale of assets in Q3 2022 when compared to the same quarter of 2021 was not significant.

Corporate Taxes

Corporate income tax amounted to a Ch\$ 15,484 million income, which represents a Ch\$ 20,570 million income increase when compared to the same period of the previous year. This variation is primarily explained by (i) a Ch\$ 34,479 million increase in tax income due to the period's price-level restatement, offset by (ii) a Ch\$ 8,552 million greater income tax expense related to this period's higher operating income, and (iii) less tax income on earnings for Ch\$ 8,946 million due to the financial expenses of PEC invoice factoring last year.

During Q3 2022, **corporate income tax** reached a Ch\$ 17,158 million expense, representing a Ch\$ 25,516 million greater expense when compared to same quarter of 2021. This variation is primarily due to (i) a Ch\$ 43,220 million increase in income tax on earnings related to this period's higher operating margin, offset by (ii) a Ch\$ 12,528 million increase in tax income due to the period's price-level restatement.

2. BALANCE SHEET ANALYSIS

ASSETS (Figures in million Ch\$)	Sep-22	Dec-21	Change	% Change
Current Assets	1,245,964	546,173	699,791	128.1%
Non Current Assets	2,983,311	2,755,711	227,600	8.3%
Total Assets	4,229,275	3,301,884	927,391	28.1%

Total Assets of the Company as of September 2022 increased Ch\$ 927,391 million when compared to December 2021, mainly due to:

Current Assets increased Ch\$ 699,791 million as of September 30, 2022. The variations of the main categories of current assets are the following:

- **A Ch\$ 18,836 million increase in cash and cash equivalents** mainly explained by a Ch\$ 18,717 million increase in the balance of bank accounts.
- **A Ch\$ 78,023 million increase in other non financial current assets** mainly due to greater value added tax credits for Ch\$ 92,497 million, offset by a Ch\$ 14,309 million reduction in insurance assets.
- **A Ch\$ 323,308 million increase in current trade accounts and other current accounts receivables** mainly due to an increase in customer trade accounts receivables for Ch\$ 300,322 million, and a Ch\$ 22,708 million increase in the balance of advance payments to suppliers.
- **A Ch\$ 268,414 million increase in Current related party accounts receivables** mainly due to the Ch\$ 171,729 million increase in the balance of accounts receivables related to commodity derivative transactions and gas sales with Enel Global Trading S.p.A., greater accounts receivables for energy sales to Enel Distribución Chile S.A. for Ch\$ 76,641 million, greater accounts receivables for gas sales to Endesa Energía for Ch\$ 36,729 million, partly offset by a lower balance of funds invested through the Centralized Treasury Service Contract with Enel Chile S.A. for Ch\$ 13,546 million.
- **A Ch\$ 12,792 million increase in Inventories**, mainly higher fuel oil inventory for Ch\$ 4,601 million and higher spare parts and other materials for Ch\$ 8,614 million.

Non-Current Assets increased Ch\$ 227,600 million when compared to the balance as of December 31, 2021. The variations of the main categories of non-current assets are the following:

- **A Ch\$ 21,331 million increase in other non-current financial assets**, mainly hedging derivatives.
- **A Ch\$ 20,826 million increase in Non-current related party accounts receivables** explained by greater accounts receivable from Enel Distribución Chile as a consequence of the Tariff Stabilization Law for Ch\$ 25,812 million compensated by a reduction in the balance of accounts receivables from GNL Chile S.A. related to advance payments to purchase gas amounting to Ch\$ 4,986 million.
- **A Ch\$ 4,999 million increase in Investments accounted for using the equity method** primarily due to the profit and exchange translation differences of our associate company GNL Chile S.A for Ch\$ 3,740 million and Ch\$ 1,148 million, respectively.
- **A Ch\$ 95,071 million increase in Property, Plant and Equipment** mainly due to the Ch\$ 147,032 million increase in projects under construction partially offset by the Ch\$ 49,364 million depreciation of the period.
- **A Ch\$ 104,989 million increase in Deferred tax assets** mainly related to a higher balance of tax losses for Ch\$ 215,143 million partially offset by a lower balance of tax on fixed assets for Ch\$ 95,483 million.
- **A Ch\$ 17,849 million reduction in the balance of Non-current trade accounts receivables and other accounts receivables** mainly explained by the Ch\$ 17,274 million reduction in the balance of customer energy sales accounts receivables related to the Tariff Stabilization Law applicable to regulated customers.

LIABILITIES AND EQUITY (Figures in million Ch\$)	Sep-22	Dec-21	Change	% Change
Current Liabilities	1,312,284	508,122	804,162	158.3%
Non Current Liabilities	1,395,092	1,283,154	111,938	8.7%
Total Equity	1,521,899	1,510,608	11,291	0.8%
<i>Attributable to the Shareholders of parent company</i>	1,509,971	1,499,913	10,058	0.7%
<i>Attributable to Non-controlling interest</i>	11,928	10,695	1,233	11.5%
Total Liabilities and Equity	4,229,275	3,301,884	927,391	28.1%

Total Liabilities including Net Equity of the Company increased **Ch\$ 927,391 million** as of September 30, 2022 when compared to December 2021, mainly explained by the following:

Current Liabilities increased **Ch\$ 804,162 million**. The explanation of the variations of the main categories of current liabilities are the following:

- **A Ch\$ 14,362 million increase in Other current financial liabilities** primarily due to a Ch\$ 7,596 million increase in hedging and other derivative liabilities, a Ch\$ 3,649 million increase in the balance of UF denominated bond debt due to indexation, Ch\$ 38,214 million in bond interest accruals, offset by the payment of interest on bonds amounting to Ch\$ 35,097 million.
- **A Ch\$ 150,203 million increase in trade accounts payable and other current accounts payable**, mainly due to higher energy and fuel supplier accounts payable for Ch\$ 178,032 million, offset by lower accounts payable to suppliers of goods, services and fixed assets for Ch\$ 27,230 million.
- **A Ch\$ 620,340 million increase in current accounts payable to related parties** primarily due to a higher balance of services payable to Enel Chile S.A. for the Centralized Treasury Service Contract amounting to Ch\$ 117,521 million and the structured loan for Ch\$ 244,107 million, a higher balance of accounts payable to Enel Global Trading S.p.A. for Ch\$ 226,852 million related to commodity derivatives, a Ch\$ 23,029 million increase in accounts payable to GNL Chile for gas purchases, a Ch\$ 38,918 million increase in accounts payable to Enel Green Power S.A. for energy purchases, partially offset by a lower balance of dividends payable to Enel Chile S.A. for Ch\$ 32,538 million.
- **A Ch\$ 5,508 million increase in Other current provisions** mainly due to a Ch\$ 5,933 million increase in dismantling provisions.
- **A Ch\$ 8,361 million increase in current tax liabilities** related to income tax.

Non - Current Liabilities increase **Ch\$ 111,938 million** as of September 30, 2022 mainly due to the following:

- **A Ch\$ 112,104 million increase in Other non-current financial liabilities**, mainly explained by a Ch\$ 22,401 million increase in hedging and other derivative liabilities, a Ch\$ 89,703 million increase in the balance of bond debt due to higher exchange differences for Ch\$ 82,858 million, greater balance of UF denominated bond debt Ch\$ 24,157 million due to indexation, offset by payments during the period amounting to Ch\$ 18,271 million.
- **A Ch\$ 20,799 million increase in Non-current accounts payable to related parties** due to the effect of exchange differences on the structured debt obtained from Enel Chile S.A.
- **A Ch\$ 5,955 million reduction in non-current leasing liabilities.**

- **A Ch\$ 12,364 million decrease in Other non-current provisions**, primarily the Ch\$ 11,573 million reduction in dismantling provisions.

Total Net Equity amounted to Ch\$ 1,521,899 million as of September 30, 2022.

Equity attributable to the owners of Enel Generación Chile amounted to Ch\$ 1,509,971 million, which represents a Ch\$ 10,058 million increase, primarily explained by the Ch\$ 158,873 million profit of this period, offset by the Ch\$ 143,946 million comprehensive income statement loss and negative hyperinflation reserves for Ch\$ 4,869 million.

Equity of non-controlling shareholdings amounted to Ch\$ 11,928 million, which represents a Ch\$ 1,233 million improvement when compared to the balance as of December 31, 2021, primarily explained by the Ch\$ 8,432 million profit of the period, offset by the Ch\$ 7,199 million dividend payment.

The performance of the main financial ratios is the following:

RATIO		UNIT	Sep-22	Dec-21	Sep-21	Chg	Chg %
Liquidity	Liquidity (1)	Times	0.95	1.07	-	(0.12)	(11.2%)
	Acid-test (2)	Times	0.93	1.02	-	(0.09)	(8.8%)
	Working capital	Million Ch\$	(66,320)	38,051	-	(104,371)	(274.3%)
Leverage	Leverage (3)	Times	1.78	1.19	-	0.59	49.6%
	Short-term debt (4)	%	48.5%	28.4%	-	20.1%	70.9%
	Long-term debt (5)	%	51.5%	71.6%	-	(20.1%)	(28.1%)
	Financial expenses coverage (6)	Times	8.88	-	3.57	5.31	148.7%
Profitability	Op. income / Op. Revenues	%	6.3%	-	8.7%	(2.3%)	(27.0%)
	ROE (7)	%	14.0%	-	14.0%	(0.0%)	(0.1%)
	ROA (8)	%	5.9%	-	7.0%	(1.1%)	(15.3%)

(1) Current Assets / Current Liabilities

(2) Current Assets net of Inventories and prepayments

(3) Total Liabilities / Total Equity

(4) Current Liabilities / Total Liabilities

(5) Non Current Liabilities / Total Liabilities

(6) EBITDA/ Net Financial Costs

(7) Net income of the period attributable to the owners of the parent company for LTM / Average of equity attributable to the owners of the parent company at the beginning and at the end of the period

(8) Total Net Income of the period for LTM / Average of total assets at the beginning and at the end of the period

- > **The current ratio**, as of September 30, 2022, reached 0.95 times, which represents an 11.2% decrease when compared to December 2021. This variation is mainly due to the increase of current trade accounts payable and other current accounts payable, including current accounts payable to related parties.
- > **The acid test**, as of September 30, 2022, was 0.93 times, an 8.8% decrease when compared to December 31, 2021, mainly due to the increase of current trade

accounts payable and other current accounts payable, including current accounts payable to related parties, and also due to greater inventories.

- > **Working capital**, as of September 30, 2022, amounted to a negative Ch\$ 66,320 million, a Ch\$ 104,371 million negative variation when compared to December 2021, mainly due to the increase of current trade accounts payable and other current accounts payable including current accounts payable to related parties.
- > **The debt ratio** was 1.78 times, which means that the level of commitment of Enel Generación Chile equity was 1.78 times for the period ended September 30, 2022.
- > **The financial expenses coverage ratio** as of September 30, 2022 was 8.88 times, which represents the ability to cover all financial expenses with the EBITDA obtained during the 2022 period. This figure increased due to the greater EBITDA of 2022 when compared to 2021.
- > **The profitability index**, calculated by dividing operating income by operating revenues, was 6.3% as of September 30, 2022, which is lower than the figure for the same period of 2021 because of the higher operating revenues this year. When excluding the impact of the fuel inventory write-offs related to the disconnection of Central Bocamina II booked during the 2022, the figure would have reached 8.5%. (10.8% as of September 2021).
- > **Return on equity** of the owners of the controlling shareholder was 14.0% for the period ended September 30, 2022, similar to the figure for the same period of 2021. When excluding the extraordinary effect related to the fuel inventory write-offs due to the disconnection of Central Bocamina II booked during 2022, return on equity would have reached 18.7% (15.9% as of September 30, 2021).
- > **Return on assets** was 5.9% for the period ended September 30, 2022. When excluding the extraordinary effect related to the fuel inventory write-offs due to the retirement of Central Bocamina II booked during 2022, return on assets would have reached 7.9% (8.0% as of September 30, 2021).

3.- CASH FLOW ANALYSIS

The Enel Generación Chile Group generated a Ch\$ 24,226 million positive cash flow during the period ended September 30, 2022, which represents a Ch\$ 22,664 million increase when compared to the same period of 2021. The main variables per cash flow category, that is, operational, investment and financial, which explain this cash flow increase are described below:

NET CASH FLOW (Figures in million Ch\$)	Sep-22	Sep-21	Change	% Change
From Operating Activities	(124,315)	268,043	(392,358)	(146.4%)
From Investing Activities	(108,119)	(56,611)	(51,508)	91.0%
From Financing Activities	256,660	(209,870)	466,530	(222.3%)
Total Net Cash Flow	24,226	1,562	22,664	n/a

Operating activities generated a Ch\$ 124,315 million negative cash flow, which represents a 146.4% decrease when compared to September 2021. This cash flow mainly comprises Ch\$ 2,512,627 million in payments received for sales of goods and services, partially offset by payments to suppliers of good and services for Ch\$ 2,500,933 million, employee-related payments amounting to Ch\$ 33,567 million, insurance premium payments for Ch\$ 20,411 million, tax payments for Ch\$ 30,147 million, and other operating activity payments for Ch\$ 55,378 million.

Investment activities generated a Ch\$ 108,119 million negative cash flow, mainly explained by payments for additional property, plant, and equipment for Ch\$ 123,741 million and the purchase of intangible assets for Ch\$ 1,544 million, partly compensated by the sale of thermal power plant Diego de Almagro for Ch\$ 1,483 million and Ch\$ 13,991 million received from related parties for funds invested through the Centralized Treasury Service Contract.

Financing activities generated a Ch\$ 256,660 million positive cash flow. This cash flow is primarily explained by Ch\$ 363,623 million in funds received from related parties through the Centralized Treasury Service Contract, partially offset by dividend payments for Ch\$ 39,688 million, interest payments for Ch\$ 46,526 million and bond repayments for Ch\$ 18,534 million.

The payments for additional Property, Plants and Equipment and depreciation for the period ended September 30, 2022 and 2021 are included below:

Capex and Depreciation

COMPANY	INFORMATION FOR ASSETS AND EQUIPMENTS (Figures in million Ch\$)			
	Payments for Additions of Fixed Assets		Depreciation	
	Sep-22	Sep-21	Sep-22	Sep-21
Enel Generación Chile	118,727	123,591	43,821	45,129
Pehuenche	5,014	512	5,543	5,506
Total Consolidated	123,741	124,103	49,364	50,635

II. MAIN RISKS ASSOCIATED TO THE ACTIVITIES OF ENEL GENERACION CHILE

The companies of the Enel Generación Chile Group follow the guidelines of the Internal Risk Management Control System (SCIGR) defined at the Holding level (Enel SpA), which establishes the guidelines for risk management through the respective standards, procedures, systems, etc., which are applied at the different levels of the Companies of Enel Generación Chile Group, in the processes of identification, analysis, evaluation, monitoring, treatment and communication of risks that the business faces continuously. These are approved by the Board of Directors of Enel SpA, which houses a Controls and Risks Committee, which supports the evaluation and decisions of the Board of Directors of Enel Generación Chile with respect to internal controls and risk management system, as well as those related to the approval of the periodic financial statements.

To comply with this, there is a specific Risk Control and Management policy within the Company, which is reviewed and approved at the beginning of each year by the Board of Directors of Enel Generación Chile, observing and applying local requirements in terms of risk culture.

The Company seeks protection for all risks that may affect the achievement of business objectives. There is a risk taxonomy for the entire Enel Group, which considers 6 risk macro-categories: financial; strategic; governance and culture; digital technology; compliance; and operational; and 38 risk sub-categories to identify, analyze, assess, treat, monitor and communicate its risks.

The Enel Group's risk management system considers three lines of action (defense) to obtain effective and efficient management of risks and controls. Each of these three "lines" plays a distinct role within the broader governance structure of the organization (Business and Internal Controls areas, acting as the first line, Risk Control, acting as the second line and Internal Audit as the third line of defense). Each line of defense has the obligation to inform and keep Senior Management and Directors updated on risk management, with Senior Management being informed by the first and second line of defense and the Board of Directors of Enel Generación Chile in turn by the second and third line of defense.

Within each company of the Group, the risk management process is decentralized. Each manager responsible for the operational process in which the risk originates is also responsible for the treatment and adoption of risk control and mitigation measures.

Interest Rate Risk

Interest rate variations modify the fair value of those assets and liabilities that accrue a fixed interest rate, as well as the future cash flows of assets and liabilities pegged to a variable interest rate.

The purpose of interest-rate risk management is to reach a balanced debt structure in order to minimize the cost of debt while maintaining reduced income statement volatility.

Depending on the Group's forecasts and debt structure objectives, hedging transactions take place through purchasing derivatives that mitigate these risks.

The financial debt structure of the Enel Generación Chile Group, in terms of fixed rate and/or fixed protection rate on gross debt, using derivatives, is the following:

Gross position:

INTEREST RATE (%)	September 30, 2022	December 31, 2021
Fixed Interest Rate	100%	100%

This ratio considers only debt transactions with third parties and with Enel Finance International, if any.

Risk control through specific processes and indicators allows limiting possible adverse financial impacts and, at the same time, optimizes the debt structure with an adequate degree of flexibility.

Exchange Rate Risk

Exchange rate risks are mainly related to the following transactions:

- > Group subsidiaries and affiliate companies debt commitments denominated in currencies different from their cash flow currency.
- > Payments in currencies that are different from that of the companies' cash flows indexation, for example, payments to suppliers related to projects and insurance policies payments, among others.
- > Revenues of Group companies that are directly linked to evolution of currencies different from their cash flow currency.

In order to mitigate exchange rate risk, the Group focuses on maintaining a balance between cash flows indexed to the U.S. dollar and the amount of asset and liability denominated in such currency. The objective is to minimize the exposure of cash flows to the risk related to exchange-rate fluctuations.

Currency swaps and exchange rate forwards are the instruments currently used in order to comply with this policy.

During the third quarter of 2022, exchange rate risk management continued in the context of complying with the aforementioned risk management policy, without difficulty in accessing the derivatives market.

Commodities Risk

Enel Generación Chile Group is exposed to risk related to price fluctuation of certain commodities, primarily due to:

- > Fuel purchases for electricity generation.
- > Energy trading transactions in local markets.

In order to reduce risks under extreme drought conditions, the Group has defined a trading policy that establishes sales commitment levels based on the firm energy capacity of its power plants during a year considered to be dry, and includes risk mitigation clauses in some contracts with unregulated customers, and in the case of regulated customers framed under long-term bidding processes, it determines indexing polynomials that reduce exposure to commodities.

Considering the operating conditions faced by the electricity generation market in Chile, drought and volatility of commodity prices in international markets, the Company is constantly evaluating the convenience of contracting hedges to mitigate the impact of price changes on profits.

As of September 30, 2022, the Company held swaps for 839 Kbbbl of Brent oil to be settled in 2022 and 3,400 Kbbbl of Brent oil to be settled in 2023; regarding gas, there were swaps for three commodities: a) the HH Swap with 6.0 TBtu to be settled in 2022 and 2.0 TBtu to be settled in 2023; b) the HH Future, with 1.1 TBtu to be settled in 2022 and 18.9 TBtu to be settled in 2023; and c) TFU with 12.3 TBtu to be settled in 2023. Regarding coal, there were 126.6 kTon to be settled in 2022 and 175.6 kTon to be settled in 2023. As of December 31, 2021, the Company held swaps for 1,930 Kbbbl of Brent oil to be settled in 2022 and 9.1 TBtu of Henry Hub gas to be settled in 2022.

According to the operating conditions that are constantly being updated, these hedging measures may be modified, or include other commodities.

The Group was able to minimize the effects of volatility in commodity prices on the results of the third quarter of 2022 due to the mitigation strategies implemented.

Liquidity Risk

The Group's liquidity policy consists of contracting committed long-term credit facilities and short-term financial investments, for the amounts required to support estimated future needs for a certain period based on the conditions and the expectations of debt and capital markets.

Despite the negative working capital existing at the end of September 2022, the Company is able to respond to this situation and mitigate the risk with the policy and actions described herein.

The aforementioned forecast includes net financial debt maturities, i.e. after financial derivatives. For further detail with regard to the characteristics and conditions of debt and financial derivatives, see Notes 18 and 21.2.

As of September 30, 2022, the Enel Generación Chile Group's liquidity was Ch\$ 22,633 million in cash and cash equivalents. As of December 31, 2021, the Enel Generación Chile Group's liquidity was Ch\$ 3,798 million in cash and cash equivalents.

Credit Risk

The Enel Generación Chile Group carries out a detailed follow-up of credit risk.

Trade account receivables

Concerning the credit risk associated with accounts receivables stemming from commercial activities, historically the risk has been limited due to short-term payment deadlines, preventing clients from accumulating significant individual amounts. It is possible to discontinue the power supply in the event of non-payment, and almost all contracts state that payment default is a cause for contract termination. Therefore, credit risk is monitored constantly as well as the maximum amounts exposed to payment risk, which as stated previously, are limited.

The Group's portfolio has demonstrated, to date, resilience to the global pandemic crisis. All this thanks to a strengthening of digital collection channels and a solid diversification of commercial clients that have had a low exposure to COVID impacts.

Financial assets:

Investments of cash surpluses are made with both national and foreign first-class financial entities with limits set for each entity.

Investment banks selection considers those with Investment Grade rating, considering the three major international rating agencies (Moody's, S&P and Fitch).

Investments may be guaranteed by treasury bonds of Chile and/or paper issued by first class banks, giving priority to those offering the best returns (always within the current investment policies).

Risk Measurement

The Enel Generación Chile Group performs a Value at Risk measurement of its debt and financial derivatives, in order to monitor the risk assumed by the Company, thereby limiting income statement volatility.

The portfolio included in the calculation of the Value at Risk consists of:

- > Financial debt.
- > Hedging derivatives for debt.

The Value at Risk calculated represents the potential change in value in the portfolio described above within a quarter period with 95% confidence. To this effect, a study is made of the volatility of the risk variables that affect the value of the portfolio, against the Chilean peso, including:

- > The exchange rate of the different currencies used in the calculation.

The Value at Risk is based on extrapolation of future scenarios (to one quarter of) of the market values of the risk variables according to scenarios based on actual observations for the same period (quarter of) for five years.

The Value at Risk to a quarter of with 95% confidence is calculated as the 5% percentile over the most adverse possible quarterly changes.

Given the aforementioned assumptions, the Value at Risk to a quarter of the positions discussed above corresponds to Ch\$ 167,962 million.

This value represents the potential increase in the debt and derivatives portfolio, therefore these Values at Risk are intrinsically linked, among other factors, to the value of the portfolio at the end of each quarter.

Other Risks

As is common practice in bank credit facilities and capital market operations, a portion of Enel Generación Chile's financial debt is subject to cross-default provisions. If certain non-payments are not corrected, a cross default could result and certain liabilities of Enel Generación Chile could eventually become enforceable.

Additionally, non-payment – after any applicable grace period – for any debt of Enel Generación Chile or its subsidiary, with a principal amount that exceeds US\$ 30 million, or its equivalent in other currencies, could lead to the acceleration payment of its Yankee Bonds. In the specific case of the Yankee bond issued in April 2014, maturing in 2024, the threshold is US\$ 50 million, or its equivalent in other currencies.

Lastly, in the case of Enel Generación Chile's local bonds and local credit line, acceleration is only triggered by the issuer's or debtor default, and not referring to its subsidiaries. In the case of local bonds, the cross-default may be triggered in cases where the amount in arrears exceeds US\$ 50 million in a single debt, or its equivalent in other currencies.

There are no credit-agreement clauses stating that changes in the corporate or debt rating of Enel Generación Chile, performed by credit-rating agencies, would result in the need to make prepayments of debt.

III. BOOK VALUE AND ECONOMIC VALUE OF ASSETS

With regard to most relevant assets, it is worth noting the following:

Property, plant, and equipment are valued at their acquisition cost, net of the corresponding accumulated depreciation, and impairment losses. The property, plant, and equipment, net of their residual value, depreciate by distributing the cost of their different components linearly over the years of the estimated useful life of the asset, which is the period in which the companies expect to use them. The estimated useful life of the asset is revised periodically.

The appreciation (goodwill) generated in the consolidation represents the premium paid in the cost of acquisition over the Group's participation in the fair value of assets and liabilities, including the identifiable contingent liabilities and non-controlling interest of a subsidiary on the date of acquisition. The appreciation is not amortized, but at the end of each accounting period, an estimation of any impairment that might reduce its recoverable value to an amount below the recorded net cost is calculated, in which case an adjustment is made for the impairment (see Note 3.b of the Financial Statements).

Throughout the year, and most importantly at its closing, an evaluation is carried out to determine whether any asset might have suffered an impairment loss. In the event that there is an indication of such loss, an estimate of the recoverable value of such asset is made to determine the amount of the impairment. In the case of identifiable assets that do not generate cash flows independently, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs, which is considered to be the smallest group of assets that generate cash inflows independently.

Assets denominated in a foreign currency are translated using the period's closing exchange rate.

Accounts and notes receivable from related companies are classified according to their maturity in short-term and long-term. Transactions are adjusted to conditions prevailing in the market.

In summary, asset values are determined according to the International Financial Reporting Standards whose criteria are presented in Notes 2 and 3 of the Financial Statements.