

ENEL GENERACIÓN CHILE
ANNOUNCES CONSOLIDATED RESULTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025
(Figures expressed in millions of United States dollars – US\$ million)

EXECUTIVE SUMMARY

- The net income attributable to shareholders of Enel Generación Chile S.A. reached a profit of US\$ 385 million as of September 2025, 17.7% lower than September 2024, mainly due to a lower operating income. On a quarterly basis, net income recorded a profit of US\$ 132 million during Q3 2025, equivalent to a decrease of US\$ 78 million compared to Q3 2024.
- Net power generation decreased 7.2% to 12,760 GWh as of September 2025 (-985 GWh), due to lower hydroelectric dispatch partially offset by higher combined cycle production. During Q3 2025, the Company's net generation was 4,040 GWh, down 16.5% (-800 GWh) from Q3 2024, mainly reflecting lower hydro in the current year.
- Physical energy sales totaled 23,739 GWh as of September 2025, equivalent to a decrease of 10.0% (-2,623 GWh) when compared to September 2024, essentially explained by lower sales to regulated customers due to the expiration of contracts at the end of 2024. Similarly, during Q3 2025, physical sales decreased 8.5% (-748 GWh) to 8,000 GWh, mainly due to lower sales to regulated customers and in the spot market.
- Operating revenues totaled US\$ 2,389 million as of September 2025, down 11.5% compared to September 2024, mainly due to lower energy sales. Similarly, during Q3 2025, operating revenues decreased 16.2% compared to Q3 2024, reaching US\$ 825 million, mainly due to lower energy sales and lower gas sales.
- Procurement and services costs totaled US\$ 1,667 million as of September 2025, equivalent to a decrease of 12.9% compared to September 2024, largely explained by lower costs for energy purchases and transportation expenses. The same trend was recorded for procurement and services costs during Q3 2025, with a reduction of 11.5% to US\$ 561 million, mainly due to lower costs for other variable supplies and services and lower energy purchases.
- As a result of the factors described above, the Company's EBITDA decreased 12.1% compared to September 2024, totaling US\$ 603 million as of September 2025. On a quarterly basis, EBITDA reached US\$ 223 million in Q3 2025, down US\$ 90 million from Q3 2024.

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FINANCIAL SUMMARY

- The Company's gross financial debt as of September 2025 decreased US\$ 19 million compared to December 2024, totaling US\$ 510 million.
- The average cost of debt in September 2025 increased to 8.0% from 7.5% in December 2024, mainly due to the payment of the US\$ 400 million Yankee bond in April 2024.
- The Company's cash and cash equivalents recorded a value of US\$ 169 million as of September 2025.

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The total net capacity of the Enel Generación Chile Group amounted to 5,620 MW as of September 30, 2025, 65% of which corresponds to renewable energy. Of this, 3,573 MW come from hydroelectric generation units, 1,965 MW from gas or oil-fired thermal power plants, and 82 MW from wind power generation units.

ENEL GENERACIÓN CHILE Markets in which participates	Energy Sales (GWh)						Market share	
	Cumulative			Quarterly			(%)	
	Sep-25	Sep-24	% Change	Q3 2025	Q3 2024	% Change	Sep-25	Sep-24
Sistema Eléctrico Nacional (SEN)	23,740	26,362	(10.0%)	8,000	8,748	(8.6%)	39.5%	43.7%

INFORMATION RELEVANT TO THE ANALYSIS OF THESE FINANCIAL STATEMENTS

Regulatory Changes:

- > As part of the social agenda announced by the government, Law No. 21,185, of the Ministry of Energy, was published on November 2, 2019, in the Official Gazette, which created a Transitory Mechanism for the Stabilization of Electricity Prices for Customers Subject to Tariff Regulation (hereinafter "Tariff Stabilization Law"). By means of this Law, between July 1, 2019, and as of December 31, 2020, the prices to be passed on to regulated customers would be the price levels defined for the first half of 2019 (Decree 20T/2018) and would be known as the "Stabilized Price to Regulated Customer" (PEC). Between January 1, 2021, and until the end of the stabilization mechanism, the prices would be those defined in the semiannual settings referred to in Article 158 of the Electricity Law, but may not be higher than the PEC adjusted according to the Consumer Price Index as of January 1, 2021 based on the same date (adjusted PEC). Billing differences arising will generate an account receivable in favor of the generators with a limit of US\$ 1,350 million until 2023. This limit was reached in January 2022. The balance must be recovered no later than December 31, 2027.

On September 14, 2020, the National Energy Commission published Exempt Resolution No. 340, which modified the technical provisions for the implementation of the Tariff Stabilization Law. This Resolution clarified that the payment to each supplier "shall be allocated to the payment of balances chronologically, starting from the oldest balances to the newest ones" and not in a weighted manner over the total of balances pending payment, as the industry interpreted until that date.

In addition, this Resolution established that the payment of balances will be made at the observed dollar exchange rate of the sixth business day following the day of publication of the Coordinator's Balance Payment Schedule, instead of the average dollar of the billing month, as had been established up to that time.

- > On August 2, 2022, Law No. 21,472 was published, which created a Tariff Stabilization Fund and establishes a New Transitory Mechanism for the Stabilization of Electricity Prices for Customers Subject to Tariff Regulation. This Law establishes a customer protection mechanism intended to pay the differences that arise between the prices of the respective regulated supply contracts and the stabilized tariff. The objective is to prevent the rise in electricity bills in 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 known as Payment Document, issued on a monthly basis by the General Treasury of the Republic to the electricity generation companies, in US dollars, adjustable, assignable, with a maximum maturity date of December 2032 and guaranteed by the State.

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 is 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.

On March 14, 2023, the CNE published Exempt Resolution No. 86, which establishes the technical provisions for the implementation of Law No. 21,472. Subsequently, on August 9, 2023, the CNE issued Exempt Resolution No. 334, which amends Exempt Resolution No. 86, establishing, among other matters, certain provisions, procedures, deadlines and conditions for the proper implementation of the aforementioned Law.

During February 2024, the limit of US\$ 1,800 million of accounts receivable from regulated customers established by Law No. 21,472 was reached.

- > On April 30, 2024, Law No. 21,667 was published, which, among other aspects, establishes:
 - It allowed supply companies not to accumulate more debt, since the tariffs for customers subject to price regulation will gradually return to the real costs of the price of energy and power.
 - The supply companies will recover the balances generated by laws No. 21,185 and No. 21,472 or PEC and MPC stabilization mechanisms, respectively.
 - The MPC fund was increased by US\$ 5,500 million, of which an additional US\$ 3,700 million will have a 30% fiscal guarantee. These balances must be repaid no later than December 31, 2035.
 - The most vulnerable users will be protected through the creation of an electricity subsidy.

On the other hand, customers with monthly consumption of more than 350 kWh-month pay the real price of energy and capacity as of the publication of the average node price decree corresponding to the first semester 2024 plus an additional charge (MPC charge) that will allow extinguishing the debt accumulated by the PEC and MPC. In turn, customers with consumption less than or equal to 350 kWh-month pay the real price of energy and capacity as from the publication of the decree corresponding to the second semester 2024 and, as from the decree of the first semester 2025, the MPC charge is added.

- > On October 14, 2025, the National Energy Commission (CNE) issued Exempt **Resolution No. 633, which corresponds to the approval of the "Preliminary Technical Report for Setting Average Node Prices for the National Electric System, corresponding to the first half of 2026," hereinafter "ITP."** Among other aspects, this document includes a correction of a methodological inconsistency of the CNE, relating to the consideration of the inflationary effect when applying the CPI variation and, jointly, the use of the current interest rate for non-adjustable transactions in national currency, all of this as of the entry into force of Executive Order No. 7T of 2024, issued by the Ministry of Energy, and subsequently, in the successive setting of Average Node Prices for electricity supplies, as referred to in Article 158 of the General Law on Electrical Services.

The deadline for submitting comments on the aforementioned ITP was October 24 of this year.

As of the date of issuance of these consolidated financial statements, the Company is evaluating the potential implications of this potential change in the methodology identified by the CNE, pending the Final Technical Report for the Setting of Node Prices.

Change of functional currency:

- > Effective January 1, 2025, Enel Generación Chile changed its functional currency from Chilean pesos to United States dollars, as the US currency became the currency that significantly influences the economic environment in which the Company operates. The analysis that determined the change in functional currency was completed during the last quarter of the previous year and was disclosed in Enel Generación Chile's consolidated financial statements as of December 31, 2024.

This change in functional currency was generated substantially by the fact that, as of 2025, the Company's main source of income will originate from the group of free customer contracts, which, considering the billing and collection cycles, give rise to substantially lower exposure to exchange rate fluctuations compared to the group of regulated customers, which require a much longer time to complete the collection process. The group of regulated customer contracts represented Enel Generación Chile's main source of revenue until fiscal year 2024.

It is important to note that, until the end of 2024, the Company maintained certain operations defined as cash flow hedges, which covered the exchange rate risk of a portion of its revenues directly linked to the performance of the US dollar, which were managed by obtaining financing in the latter currency and derivative contracts. Considering the planned change in functional currency for Enel Generación Chile, the accounting hedges described above became ineffective and, therefore, due to the change in the risk management objective, were discontinued prospectively.

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The cumulative amount in cash flow hedge reserves related to income directly linked to the performance of the US dollar amounted to Ch\$ 225,626 million (~US\$ 239 million) before taxes. This amount was fully recognized as lower income at the end of fiscal year 2024.

Furthermore, Enel Generación Chile also changed the presentation currency of its consolidated financial statements, adopting US dollars as of 2025. The change in presentation currency was accounted for as a change in accounting policy and applied retrospectively, as if the new presentation currency had always been the presentation currency of the consolidated financial statements.

For further information, see Note No. 3 of Enel Generación Chile's consolidated financial statements as of September 30, 2025.

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I.- CONSOLIDATED FINANCIAL STATEMENT ANALYSIS

1. INCOME STATEMENT ANALYSIS

Net income attributable to the owners of Enel Generación Chile at the end of September 2025 was a profit of US\$ 385 million, compared to the US\$ 468 million profit recorded in the previous period. The following chart compares the figure for each item of the income statement as of September 30, 2025, and 2024:

CONSOLIDATED INCOME STATEMENT (Figures in US\$ Million)	Cumulative Figures				Quarterly Figures			
	Sep-25	Sep-24 ⁽¹⁾	Change	% Change	Q3 2025	Q3 2024	Change	% Change
REVENUES	2,389	2,700	(311)	(11.5%)	825	985	(160)	(16.2%)
Sales	2,309	2,652	(343)	(12.9%)	778	964	(186)	(19.3%)
Other operating revenues	80	48	32	66.7%	47	21	26	123.8%
PROCUREMENT AND SERVICES	(1,667)	(1,913)	246	(12.9%)	(561)	(634)	73	(11.5%)
Energy purchases	(950)	(1,119)	169	(15.1%)	(317)	(351)	34	(9.7%)
Fuel consumption	(319)	(301)	(18)	6.0%	(104)	(74)	(30)	40.5%
Transportation expenses	(219)	(271)	52	(19.2%)	(81)	(107)	26	(24.3%)
Other variable procurement and service cost	(179)	(222)	43	(19.4%)	(59)	(102)	43	(42.2%)
CONTRIBUTION MARGIN	722	787	(65)	(8.3%)	264	351	(87)	(24.8%)
Other work performed by entity and capitalized	5	5	-	0.0%	2	2	-	0.0%
Employee benefits expense	(45)	(38)	(7)	18.4%	(16)	(13)	(3)	23.1%
Other fixed operating expenses	(79)	(68)	(11)	16.2%	(27)	(27)	-	0.0%
GROSS OPERATING INCOME (EBITDA)	603	686	(83)	(12.1%)	223	313	(90)	(28.8%)
Depreciation and amortization	(58)	(50)	(8)	16.0%	(24)	(17)	(7)	41.2%
Impairment loss (Reversal) for applying IFRS 9	-	-	-	0.0%	-	(1)	1	(100.0%)
OPERATING INCOME (EBIT)	544	636	(92)	(14.5%)	198	295	(97)	(32.9%)
FINANCIAL RESULT	(20)	(12)	(8)	66.7%	(20)	(15)	(5)	33.3%
Financial income	30	31	(1)	(3.2%)	5	-	5	100.0%
Financial costs	(54)	(35)	(19)	54.3%	(18)	(9)	(9)	100.0%
Gain (Loss) for indexed assets and liabilities	10	17	(7)	(41.2%)	1	2	(1)	(50.0%)
Foreign currency exchange differences, net	(6)	(25)	19	(76.0%)	(8)	(8)	-	0.0%
OTHER NON-OPERATING RESULTS	12	8	4	50.0%	5	5	-	0.0%
Share of profit (loss) of associates accounted for using the equity method	10	8	2	25.0%	3	5	(2)	(40.0%)
Net Income from sale of assets	2	-	2	0.0%	2	-	2	0.0%
NET INCOME BEFORE TAXES	536	632	(96)	(15.2%)	183	285	(102)	(35.8%)
Income Tax	(144)	(155)	11	(0)	(49)	(72)	23	(0)
NET INCOME	392	477	(85)	-17.8%	134	213	(79)	-37.1%
Shareholders of the parent company	385	468	(83)	-17.7%	132	210	(78)	-37.1%
Non-controlling interest	7	9	(2)	(22.2%)	2	3	(1)	(33.3%)
Earning per share (US\$ /share) ⁽²⁾	0.05	0.06	(0.010)	(0.177)	0.02	0.03	(0.01)	-37.1%

(1) Enel Generación Chile changed its functional currency as of 2025 and the reporting currency of its consolidated financial statements from Chilean pesos to United States dollars. In this context, the results for the quarter ended September 30, 2024 have been translated into U.S. dollars using the average exchange rate applicable to that period (\$ 965.14 CLP/US\$). For more information refer to note 3 to the consolidated financial statements of Enel Generación Chile as of September 30, 2025.

(2) As of September 30, 2025 and September 30, 2024 the average number of paid and subscribed shares was 8,201,754,580.

OPERATING INCOME

As of September 30, 2025, the Company's EBITDA decreased US\$ 83 million and totaled a profit of US\$ 603 million, while operating income decreased by US\$ 92 million as of September 2025, totaling a profit of US\$ 544 million.

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Operating revenues was US\$ 2,389 million, reflecting a decrease of US\$ 311 million, equivalent to 11.5% compared to the same period of the previous year, which is mainly explained by the following:

- > **Lower energy sales of US\$ 329 million**, due to (i) lower physical sales of US\$ 244 million, corresponding to -2,623 GWh, explained by lower physical sales to regulated customers (-2,435 GWh), lower physical sales in the spot market (-196 GWh), and offset by higher sales to free customers (+8 GWh), together with (ii) a negative effect of US\$ 168 million due to lower average sales price. This was offset by (iii) lower exchange rate hedging losses of US\$ 83 million.
- > **Lower other sales of US\$ 17 million**, explained by a decrease in gas sales.
- > **Higher other operating income of US\$ 32 million**, explained mainly by (i) higher insurance income of US\$ 37 million, (ii) higher income from the collection of guarantee bonds related to a contract termination agreement with suppliers of US\$ 6 million, offset by (iii) lower additional income of US\$ 12 million generated by an optimization of commercial terms considered in contracts with energy suppliers in 2024.

Regarding Q3 2025, operating revenues reached US\$ 825 million, which represents a decrease of US\$ 160 million (or 16.2%) compared to the same quarter of the previous year, when it reached US\$ 985 million. The variation is mainly due to:

- > **Lower energy sales of US\$ 142 million**, due to (i) lower physical sales of US\$ 85 million, corresponding to -748 GWh, explained by lower physical sales to regulated customers (-770 GWh), lower physical sales in the spot market (-57 GWh), offset by higher sales to free customers (+79 GWh), together with (ii) a negative effect of US\$ 84 million due to lower average sales price. This was offset by (iii) lower losses from exchange rate hedges of US\$ 27 million.
- > **Lower other sales of US\$ 46 million**, explained by a decrease in gas sales.
- > **Higher other operating revenues of US\$ 26 million**, explained by (i) higher insurance income of US\$ 34 million, and (ii) higher income from commodity derivatives of US\$ 4 million, offset by (iii) lower additional income of US\$ 12 million generated by an optimization of commercial terms considered in contracts with energy suppliers in 2024.

Procurements and services costs decreased US\$ 246 million, equivalent to 12.9%, explained by:

- > **Lower energy purchases of US\$ 169 million**, mainly explained by lower physical purchases equivalent to -1,638 GWh.

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- > **Lower transportation expenses of US\$ 52 million**, explained by (i) lower regasification and gas transportation costs of US\$ 32 million and (ii) lower toll expenses of US\$ 20 million.
- > **Lower other procurement and services costs of US\$ 43 million**, explained by (i) a lower cost of gas sales of US\$ 30 million, (ii) a lower cost of commodity hedging derivatives of US\$ 7 million, (iii) a lower expense for thermal emissions tax of US\$ 9 million, offset by (iv) higher expenses for miscellaneous inputs for generation of US\$ 3 million.
- > **Higher fuel consumption costs of US\$ 18 million**, explained by (i) higher gas consumption of US\$ 25 million, (ii) higher oil consumption of US\$ 2 million, offset by (iii) lower commodity hedging costs of US\$ 9 million.

For Q3 2025, procurement and services costs totaled US\$ 561 million, which represents a decrease of US\$ 73 million, equivalent to 11.5%, compared to the same quarter of the previous year, which amounted to US\$ 634 million. The variation is mainly explained by:

- > **Lower energy purchases of US\$ 34 million**, which are mainly explained by lower average purchase prices.
- > **Lower transportation expenses of US\$ 26 million**, explained by (i) lower gas regasification and transportation costs of US\$ 16 million and (ii) lower toll expenses of US\$ 10 million.
- > **Lower other procurement and services costs of US\$ 43 million**, explained by (i) a lower cost of gas sales of US\$ 40 million, (ii) a lower cost of commodity hedging derivatives of US\$ 6 million, offset by (iii) a higher expense for thermal emissions tax of US\$ 2 million and (iv) higher expenses for miscellaneous inputs for generation of US\$ 1 million.
- > **Higher fuel consumption costs of US\$ 30 million**, explained by (i) higher gas consumption of US\$ 32 million, offset by (ii) lower commodity hedging costs of US\$ 2 million.

Personnel expenses (net of work for fixed assets) amounted to US\$ 40 million as of September 30, 2025, which represents an increase of US\$ 7 million with respect to 2024 and is explained by (i) incentives granted to employees related to early retirement plans for US\$ 5 million, (ii) a higher collective bargaining bonus expense of US\$ 1 million and (iii) other benefits of US\$ 1 million.

For Q3 2025, **personnel expenses (net of work for fixed assets)** increased US\$ 3 million, mainly due to a higher collective bargaining bonus expense of US\$ 2 million.

Other expenses by nature increased US\$ 11 million, mainly due to (i) higher maintenance and repair services expense of US\$ 6 million, (ii) higher technical and administration

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services expense of US\$ 3 million, and (iii) higher contracted insurance cost of US\$ 2 million.

For Q3 2025, **other expenses by nature** are unchanged when compared to Q3 2024.

The following table shows the revenues, costs, and operating income as of September 30, 2025, and 2024:

COMPANY	Cumulative Figures (Figures in US\$ Million)					
	Sep-25			Sep-24		
	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Enel Generación Chile S.A.	2,278	(1,870)	408	2,609	(2,145)	464
Empresa Eléctrica Pehuenche S.A.	155	(19)	136	199	(27)	172
Consolidation adjustments	(44)	44	-	(108)	108	-
Total Consolidated	2,389	(1,845)	544	2,700	(2,064)	636

COMPANY	Quarterly Figures (Figures in US\$ million)					
	Q3 2025			Q3 2024		
	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Enel Generación Chile S.A.	790	(636)	154	957	(712)	245
Empresa Eléctrica Pehuenche S.A.	51	(7)	44	65	(15)	50
Consolidation adjustments	(16)	16	-	(37)	37	-
Total Consolidated	825	(627)	198	985	(690)	295

Energy sales of Enel Generación Chile and its subsidiary for the periods ended September 30, 2025, and 2024, are shown below:

ENERGY SALES (Figures in US\$ million)	Cumulative Figures				Quarterly Figures			
	Sep-25	Sep-24	Change	% Change	Q3 2025	Q3 2024	Change	% Change
Sales to regulated customers	802	1,172	(370)	(31.6%)	252	406	(154)	(37.9%)
Sales to unregulated customers	1,099	1,159	(60)	(5.2%)	387	433	(46)	(10.6%)
Sales at spot market	191	90	101	112.2%	70	12	58	483.3%
Total energy sales	2,092	2,421	(329)	(13.6%)	709	851	(142)	(16.7%)

NON-OPERATING INCOME

The following chart presents non-operating income as of September 30, 2025, and 2024:

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NON-OPERATING INCOME (Figures in US\$ million)	Cumulative Figures				Quarterly Figures			
	Sep-25	Sep-24	Change	% Change	Q3 2025	Q3 2024	Change	% Change
Financial income	30	31	(1)	(3.2%)	5	-	5	100.0%
Financial expenses	(54)	(35)	(19)	54.3%	(18)	(9)	(9)	100.0%
Gain (Loss) for indexed assets and liabilities	10	17	(7)	(41.2%)	1	2	(1)	(50.0%)
Foreign currency exchange differences, net	(6)	(25)	19	(76.0%)	(8)	(8)	-	0.0%
FINANCIAL RESULT	(20)	(12)	(8)	66.7%	(20)	(15)	(5)	33.3%
Share of profit (loss) of associates accounted for using the equity method	10	8	2	25.0%	3	5	(2)	(40.0%)
Net Income From Sale of Assets	2	-	2	#DIV/0!	2	-	2	0.0%
OTHER NON-OPERATING RESULTS	12	8	4	50.0%	5	5	-	0.0%
NET INCOME BEFORE TAXES	536	632	(96)	(15.2%)	183	285	(102)	(35.8%)
Income Tax	(144)	(155)	11	(7.1%)	(49)	(72)	23	(31.9%)
NET INCOME OF THE PERIOD	392	477	(85)	(17.8%)	134	213	(79)	(37.1%)
Attributable to Shareholders of the parent company	385	468	(83)	(17.7%)	132	210	(78)	(37.1%)
Attributable to Non-controlling interest	7	9	(2)	(22.2%)	2	3	(1)	(33.3%)

Financial Result

As of September 30, 2025, the financial result reached a negative result of US\$ 20 million, which represents a negative variation of US\$ 8 million with respect to the previous period. These results are mainly explained by:

Lower financial income of US\$ 1 million, which is mainly explained by (i) lower interest generated by accounts receivable from electric distribution companies of US\$ 13 million, as a result of postponements in the date of issuance of the corresponding tariff decrees. This was offset by (ii) higher interest generated by the funds invested through the Centralized Treasury Service Contract with Enel Chile S.A. of US\$ 7 million and (iii) higher financial income from interest generated by the application of the Tariff Stabilization Law of US\$ 5 million.

During Q3 2025, financial income increased US\$ 5 million compared to the same quarter of the previous year, mainly explained by higher interest income generated by the funds invested through the Centralized Treasury Service Contract with Enel Chile S.A. of US\$ 4 million and higher interest income generated by accounts receivable from electricity distribution companies, as a result of postponements in the date of issuance of the corresponding tariff decrees of US\$ 1 million.

Higher financial expenses of US\$ 19 million, which are mainly explained by (i) a lower capitalization of interest associated with the Los Cóncores project of US\$ 42 million, (ii) higher financial costs due to agreements to optimize payment schedule with suppliers for US\$ 2 million. The above, offset by (iii) lower interest associated with bonds of US\$ 7 million, mainly due to a Yankee Bond payment made in April 2024 for US\$ 400 million, (iv) lower financial interest expenses from the Centralized Treasury Service Contract with Enel Chile S.A. of US\$ 12 million and (v) lower expenses and bank commissions for US\$ 6 million.

During Q3 2025, financial expenses increased US\$ 9 million compared to the same quarter of last year, mainly explained by (i) lower interest capitalization related to the Los Cóncores project of US\$ 12 million and (ii) higher financial costs due to payment schedule

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optimization agreements with suppliers for US\$ 11 million. The above, offset by (iii) lower financial interest expenses from the Centralized Treasury Service Contract with Enel Chile S.A. for US\$ 5 million and lower bank expenses and commissions for US\$ 9 million.

Lower income from indexation of US\$ 7 million, explained by lower positive effects from the adjustment of trade accounts receivable of US\$ 8 million, which correspond to interest generated by accounts receivable from electricity distribution companies, as a result of postponements in the date of issuance of the corresponding tariff decrees. This was offset by a lower income tax receivable of US\$ 1 million.

During Q3 2025, the indexation result had a lower income of US\$ 1 million compared to the same quarter of 2024, explained by a lower income in recoverable taxes of US\$ 2 million. This was offset by higher positive effects from the readjustment of trade accounts receivable of US\$ 1 million, which correspond to interest generated by accounts receivable from electricity distribution companies, as a result of postponements in the date of issuance of the corresponding tariff decrees.

Lower exchange rate difference loss of US\$ 19 million, explained by (i) a higher positive exchange rate difference generated by other financial assets for US\$ 5 million, (ii) a higher positive exchange difference generated by trade accounts receivable for US\$ 98 million, and (iii) a lower negative exchange rate difference generated by financial debt and derivative instruments for US\$ 1 million. This was offset by (iv) a lower positive exchange rate difference on cash and cash equivalents of US\$ 5 million, and (v) higher negative exchange rate differences generated by trade and other accounts payable for US\$ 80 million.

During Q3 2025, there was no exchange rate difference result compared to the same quarter of the previous period, explained by (i) a higher positive exchange difference generated by other financial assets of US\$ 5 million, and (ii) a higher positive exchange difference generated by trade accounts receivable of US\$ 34 million. This was offset by (iii) a higher negative exchange rate difference on financial debt and derivative instruments of US\$ 25 million, and (iv) higher negative exchange rate differences generated by trade and other accounts payable of US\$ 14 million.

Other non-operating results

Companies accounted for using the equity method

The result on companies accounted for by the equity method presented a positive variation of US\$ 2 million during the 2025 period, which corresponds to a higher profit of our associate GNL Chile S.A.

During Q3 2025, the result on companies accounted for by the equity method had a negative variation of US\$ 2 million, and corresponds to a lower profit of our associate GNL Chile S.A.

Corporate income tax

Corporate income tax amounted to a US\$ 144 million expense, which represents a lower expense of US\$ 11 million compared to the same period of the previous year. This variation is mainly explained by (i) lower tax expenses of US\$ 25 million, due to lower EBIT, and (ii) a lower tax expense of US\$ 2 million, due to the difference in the deferred tax rate of the Agency in Argentina, offset by (iii) lower tax income of US\$ 17 million, due to the change of accounting currency for tax purposes from Chilean pesos to US dollars, starting in 2025.

During Q3, Corporate income tax amounted to US\$ 49 million in expense, which represents a lower expense of US\$ 23 million, compared to the same period of the previous year. This variation is mainly explained by a lower operating result.

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2. BALANCE SHEET ANALYSIS

The Company's Total Assets decreased US\$ 524 million as of September 30, 2025, compared to total assets as of December 31, 2024.

ASSETS (Figures in US\$ million)	Sep-25	Dec-24	Change	% Change
Current Assets	1,391	1,812	(421)	(23.2%)
Non Current Assets	2,987	3,013	(26)	(0.9%)
Total Assets	4,378	4,825	(447)	(9.3%)

Current Assets showed a decrease of US\$ 421 million as of September 30, 2025, and the changes in the main items are summarized as follows:

- **Decrease in Cash and cash equivalents of US\$ 98 million**, explained by (i) a lower balance in fixed income instruments of US\$ 120 million, offset by (ii) a higher balance in banks of US\$ 22 million.
- **Decrease in Other current financial assets of US\$ 6 million**, corresponding mainly to hedging derivative instruments of US\$ 6 million.
- **Decrease in Other current non-financial assets of US\$ 72 million**, explained by a lower VAT tax credit for US\$ 53 million and a lower balance of prepaid expenses for US\$ 19 million.
- **Decrease in Trade and other current accounts receivable of US\$ 241 million**, mainly due to a decrease in trade accounts receivable for US\$ 273 million, given by the net effect of (i) a decrease of US\$ 230 million resulting from sales of accounts receivable for US\$ 235 million and an increase of US\$ 5 million generated in the period, as a consequence of the application of Law 21.472, by (ii) a decrease of US\$ 43 million of accounts receivable derived from the ordinary billing and collection cycle, partially offset by (iii) a higher balance of indemnities receivable for US\$ 35 million.
- **Decrease in Accounts receivable from current related entities of US\$ 7 million**, mainly due to (i) a lower balance in funds invested through the Centralized Treasury Service Contract with Enel Chile S.A. of US\$ 54 million, offset by (ii) a higher account receivable from Enel Distribución Chile S.A. of US\$ 40 million for energy sales, (iii) a higher balance receivable from Enel Global Trading S.p.A. of US\$ 2 million for commodity derivatives operations and by (iv) a higher balance receivable from GNL Chile S.A. of US\$ 5 million corresponding to advances for gas purchases.

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Non-Current Assets decreased US\$ 26 million with respect to the balance as of December 31, 2024. The variations in the main items are described as follows:

- **Decrease in Other non-current non-financial non-current assets of US\$ 15 million**, explained by (i) a lower credit for Water Rights of US\$ 18 million, offset by (ii) a higher VAT tax credit of US\$ 3 million.
- **Decrease in Non-current accounts receivable from related entities of US\$ 77 million**, due to a lower account receivable as a result of the publication of the Tariff Stabilization Law with Enel Distribución Chile.
- **Decrease in Intangible assets other than goodwill of US\$ 5 million**, explained by the amortization for the period.
- **Decrease in Right-of-Use Assets of US\$ 2 million**, corresponding to (i) depreciation for the period for US\$ 5 million, offset by (ii) new contracts for the period for US\$ 3 million.
- **Decrease in Deferred tax assets of US\$ 4 million**, which mainly corresponds to a decrease in taxes associated with the provisions item.
- **Increase in Other non-current financial assets of US\$ 6 million**, corresponding to hedging derivative instruments.
- **Increase in Investments accounted for using the equity method of US\$ 9 million**, corresponding to the profit of our associate GNL Chile S.A. for US\$ 10 million.
- **Increase in Property, plant and equipment of US\$ 63 million**, corresponding mainly to an increase in work in progress of US\$ 114 million, partially offset by depreciation for the period of US\$ 49 million.

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The Company's Total Liabilities as of September 30, 2025, including Equity, decreased US\$ 447 million compared to total liabilities and equity as of December 31, 2024.

LIABILITIES AND EQUITY (Figures in US\$ million)	Sep-25	Dec-24	Change	% Change
Current Liabilities	740	1,186	(446)	(37.6%)
Non Current Liabilities	850	891	(41)	(4.6%)
Total Equity	2,788	2,747	41	1.5%
<i>Attributable to the Shareholders of parent company</i>	<i>2,777</i>	<i>2,735</i>	<i>42</i>	<i>1.5%</i>
<i>Attributable to Non-controlling interest</i>	<i>11</i>	<i>12</i>	<i>(1)</i>	<i>(9.9%)</i>
Total Liabilities and Equity	4,378	4,825	(447)	(9.3%)

Current Liabilities decreased US\$ 446 million and the changes in the main items are summarized as follows:

- **Decrease in Other current financial liabilities of US\$ 22 million**, explained by a decrease in hedging derivative liabilities of US\$ 21 million and a decrease in bonded debt by US\$ 1 million, given by (i) interest payment on bonded debt for US\$ 30 million, offset by (ii) accrual of interest on bonded debt for US\$ 26 million and (iii) readjustment of bonds in U.F. for US\$ 3 million.
- **Decrease in Trade and other current accounts payable of US\$ 193 million**, corresponding to a (i) decrease in accounts payable to suppliers for the purchase of energy and fuel of US\$ 80 million, due to (ii) a lower balance payable to creditors for goods and services and fixed assets of US\$ 113 million.
- **Decrease in current accounts payable to related entities for US\$ 128 million**, mainly due to (i) a lower balance payable to Enel Chile S.A. of US\$ 138 million for dividends, (ii) a lower account payable to Enel Green Power Chile S.A. for the purchase of energy of US\$ 8 million, partially offset by (iii) a higher balance payable to Enel Green Power S.P.A. for services received for US\$ 8 million and (iv) a higher account payable to Enel Global Trading S.p.A. for commodity derivatives and services for US\$ 9 million.
- **Decrease in Current tax liabilities for US\$ 97 million**, for income tax.
- **Decrease in Other non-current non-financial liabilities of US\$ 5 million**, corresponding to a lower balance of VAT tax debit of US\$ 4 million and a lower balance for deferred income of US\$ 1 million.

Non-Current Liabilities decreased US\$ 41 million as of September 30, 2025, and is mainly explained by the following:

- **Decrease in other non-current financial liabilities of US\$ 14 million**, explained by a decrease in bond debt of US\$ 12 million, which corresponds to the transfer to short-term interest payable of US\$ 23 million, offset by the restatement of bonds in U.F. of

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US\$ 11 million. In addition, there was a decrease in hedging derivative liabilities of US\$ 2 million.

- **Decrease in Other non-current provisions of US\$ 10 million**, mainly due to a decrease in the decommissioning provision for US\$ 9 million.
- **Decrease in Other non-current non-financial liabilities for US\$ 16 million**, corresponding to deferred income.

Total Equity amounted to US\$ 2,788 million as of September 30, 2025.

Equity attributable to owners of Enel Generación Chile was US\$ 2,777 million, with an increase of US\$ 42 million, which is explained by (i) the positive result for the period of US\$ 385 million, partially offset by (ii) dividend payments of US\$ 332 million and (iii) negative comprehensive income of US\$ 11 million.

Equity attributable to non-controlling interests was US\$ 11 million, showing a negative variation of US\$ 1 million with respect to the balance as of December 31, 2024, explained by dividend payments of US\$ 8 million, offset by the positive result for the period of US\$ 7 million.

Performance of the main financial ratios:

	RATIO	UNIT	Sep-25	Dec-24	Sep-24	Chg	Chg %
Liquidity	Liquidity (1)	Times	1.88	1.53	-	0.35	22.9%
	Acid-test (2)	Times	1.82	1.48	-	0.34	23.0%
	Working capital	US\$ Million	651	625	-	26	4.1%
Leverage	Leverage (3)	Times	0.57	0.76	-	(0.19)	(25.0%)
	Short-term debt (4)	%	46.5%	57.1%	-	(10.6%)	(18.5%)
	Long-term debt (5)	%	53.5%	42.9%	-	10.6%	24.6%
	Financial expenses coverage (6)	Times	12.06	-	15.89	(3.83)	(24.1%)
Profitability	Op. income / Op. Revenues	%	22.8%	-	23.6%	(0.8%)	(3.4%)
	ROE (7)	%	15.2%	-	27.3%	(12.1%)	(44.2%)
	ROA (8)	%	9.5%	-	15.2%	(5.8%)	(37.9%)

(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

- > **Current liquidity** as of September 30, 2025, reached 1.88 times, an increase of 22.9% compared to December 2024. This increase is mainly due to a decrease in current trade and other accounts payable, current accounts payable to related entities and current tax liabilities.

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- > The **acid ratio** as of September 30, 2025, reached 1.82 times, presenting an increase of 23.0% with respect to December 31, 2024. This increase is mainly due to a decrease in current trade and other accounts payable, current accounts payable to related entities and current tax liabilities.
- > **Working capital** as of September 30, 2025, was US\$ 651 million, an increase of US\$ 26 million compared to December 2024, mainly due to a decrease in current accounts payable to related entities.
- > The **indebtedness ratio** was 0.57 times, 25.0% lower than December 2024, which indicates that Enel Generación Chile has a degree of compromise of its equity of 0.57 times for the period ended September 30, 2025.
- > The **financial cost coverage** as of September 30, 2025, was 12.06 times, which indicates the capacity to cover financial expenses with the EBITDA generated in the period. This ratio showed a decrease of 24.1%, mainly explained by a lower EBITDA in 2025 compared to 2024 and a higher financial result loss.
- > The **profitability ratio** is measured in terms of operating income over operating revenues and was 22.8% as of September 30, 2025.
- > The **return on equity** of the owners of the controlling company was 15.2% as of September 30, 2025.
- > **Return on assets** was 9.5% for the period ended September 30, 2025.

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3.- MAIN CASH FLOWS

The Enel Generación Chile Group generated a negative net cash flow of US\$ 98 million for the period ended September 30, 2025, which represents a positive variation of US\$ 120 million with respect to the same period of the previous year. The main variables by cash flows from operating, investing and financing activities, which explain this change in the cash flow, are described below:

NET CASH FLOW (Figures in US\$ million)	Sep-25	Sep-24	Change	% Change
From Operating Activities	385	455	(70)	(15.4%)
From Investing Activities	66	73	(7)	(9.6%)
From Financing Activities	(549)	(746)	197	(26.4%)
Total Net Cash Flow	(98)	(218)	120	(55.0%)

Operating activities generated a positive cash flow of US\$ 385 million, which represents a decrease of US\$ 70 million with respect to September 30, 2024. This cash flow is mainly composed of collections from the sale of goods and rendering of services for US\$ 3,311 million, partially offset by payments to suppliers for the supply of goods and services for US\$ 2,588 million, payments to and on behalf of employees for US\$ 39 million, tax payments for US\$ 225 million, and other payments for operating activities for US\$ 71 million.

Investing activities generated a positive cash flow of US\$ 66 million, which is mainly explained by funds received for US\$ 57 million through the Centralized Treasury Service Contract, property sales of US\$ 3 million and interest income of US\$ 15 million, partially offset by additions of property, plant and equipment for US\$ 10 million.

Financing activities generated a negative cash flow of US\$ 549 million. This flow is mainly due to dividends paid for US\$ 492 million, interest paid for US\$ 35 million, and loan repayments for US\$ 23 million.

The following table shows the disbursements for the acquisition of Property, Plant and Equipment and their depreciation for the periods ended September 30, 2025, and 2024:

Capex and Depreciation

COMPANY	INFORMATION FOR ASSETS AND EQUIPMENTS (Figures in US\$ million)			
	Payments for Additions of Fixed Assets		Depreciation	
	Sep-25	Sep-24	Sep-25	Sep-24
Enel Generación Chile	8	130	44	37
Pehuenche	2	2	5	5
Total Consolidated	10	132	49	42

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

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 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 37 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.

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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, 2025	December 31, 2024
Fixed Interest Rate	99%	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:

- > Flows corresponding to investment income, costs and disbursements that are denominated in currencies other than the functional currency (U.S. dollar).
- > Accounting mismatch between assets and liabilities in the Statement of Financial Position denominated in currencies other than the functional currency.
- > 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.

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 2025, exchange rate risk management continued in the context of complying with the aforementioned risk management policy, without difficulty in accessing the derivatives market.

During 2024, the Board of Directors of Enel Generación Chile agreed to approve the change of the Company's functional currency from Chilean pesos to US dollars as of January 1, 2025, due to the fact that the US currency became the currency that significantly influence the economic environment where the Enel Generación Chile Group operates.

This change, which was made in compliance with International Financial Reporting Standards, arises substantially as a result of the fact that, as of 2025, the Company's main source of income will come from the free customers' segment, which, considering the billing and collection cycles, originate a substantially lower exposure to exchange rate risk compared to the regulated **customers'** segment (please refer to Note 3).

Commodities Risk

The 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, 2025, there were active Brent hedges to be settled totaling 349 kbbl related to purchases and 159 kbbl related to sales. As for gas, we held active Henry Hub hedges for 30 Tbtu related to purchases. Regarding coal hedges, there were settlement obligations for a total of 61 kTon corresponding to sales contracts. Additionally, there are active TFU hedges for 0.4 Tbtu related to the sale of ships during 2025. As of December 31, 2024, we held active hedges in Brent totaling 45 kbbl related to purchases. As for gas, there were no active hedges to be settled at the end of 2024, neither in Henry Hub Swap nor in Henry Hub Future. Regarding coal hedges, as of December 31, 2024, there were settlement obligations for a total of 10.7 kTon corresponding to sales contracts.

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

Thanks to the mitigation strategies implemented, the Group was able to minimize the effects of commodity price volatility on the results of the third quarter of 2025.

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.

The aforementioned forecast includes net financial debt maturities, i.e. after financial derivatives. For further detail regarding the characteristics and conditions of debt and financial derivatives, please refer to Notes 19 and 22.

As of September 30, 2025, the Enel Generación Chile Group's liquidity was US\$ 169 million in cash and cash equivalents. As of December 31, 2024, the Enel Generación Chile Group's liquidity was US\$ 267 million in cash and cash equivalents. As of January 1, 2024, the Enel Generación Chile Group's liquidity was US\$ 243 million in cash and cash equivalents.

Credit Risk

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

Trade accounts receivable

Concerning the credit risk associated with accounts receivable 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.

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).

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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

Exchange Rate Risk

Since January 1, 2025, the Company will change its functional currency to the U.S. dollar, in line with its main cash flows, such as revenues and costs. Consequently, the exposure to exchange rate risk will be located on those items denominated in currencies other than the U.S. dollar.

To mitigate this risk, the Company will minimize the mismatch between assets and liabilities denominated in currencies other than the U.S. dollar, and if necessary, may use hedging contracts, which will significantly reduce the net exposure.

In order to monitor this risk and limit the volatility of the income statement, the Enel Generación Chile Group prepares a prospective measurement, based on a monthly Monte Carlo simulation, on the exchange fluctuations of the mismatch of accounts, in a 3-month period with 95% confidence.

Based on the Company's estimated exposure, considering the hedges in place, the estimated impact of exchange rate fluctuations to the next quarter would reach US\$ 27 million.

Interest Rate Risk

The exposure related to the variation of interest rates is measured as the sensitivity of the financial expense. The sensitivity analysis performed on the financial expense shows that, as Enel Generación Chile has 99% of its debt at fixed rate, the Company would not have relevant effects in case of interest rate variations.

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.

With respect to the Yankee bonds, their mandatory prepayment could occur as a result of the non-payment - after any applicable grace period - of any debt of Enel Generación Chile or any of its Chilean subsidiaries. Their prepayment would occur in the event that the amount of unpaid and defaulted principal amount of other debt exceeds US\$ 30 million, or its equivalent in other currencies.

Lastly, in the case of Enel Generación Chile's local bonds, acceleration is only triggered by the issuers or debtor default, i.e. Enel Generación Chile, 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

Regarding the 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 reviewed 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 (please refer to Note 4.b of the Financial Statements).

Throughout the period, 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 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 4 of the Consolidated Financial Statements.