ENEL GENERACIÓN CHILE
ANNOUNCES CONSOLIDATED RESULTS
FOR THE PERIOD ENDED DECEMBER 31, 2025

(Figures expressed in millions of United States dollars – US$ million)

EXECUTIVE SUMMARY

- Net income attributable to shareholders of Enel Generación Chile S.A. reached US$ 542 million in December 2025, equivalent to a 4.2% increase over the previous year, mainly due to lower operating costs and the extraordinary effect recorded at the end of 2024 due to the discontinuation of accounting hedges related to revenues directly linked to the evolution of the United States dollar associated with the change of functional currency as of January 2025. On a quarterly basis, net income was US$ 157 million in Q4 2025, which compares favorably with the US$ 52 million recorded in Q4 2024, partly due to the extraordinary effect recorded at the end of 2024 due to the discontinuation of accounting hedges mentioned above.

- Excluding the extraordinary effect related to the change in functional currency, announced in Q4 2024, the Company's net income would have decreased by 22.0% as of December 2025 compared to the adjusted net income of US$ 695 million in 2024. Applying the same criteria to quarterly results, net income would have decreased by 30.8% compared to adjusted net income of US$ 227 million.

- Net energy generation decreased 13.3% to 15,879 GWh as of December 2025 (-2,434 GWh), due to lower hydroelectric dispatch partially offset by higher combined cycle production. During Q4 2025, the Company's net generation was 3,119 GWh, down 31.7% (-1,449 GWh) compared to Q4 2024, largely reflecting lower hydrology in 2025.

- Physical energy sales totaled 31,649 GWh as of December 2025, equivalent to a decrease of 10.1% (-3,575 GWh) with respect to December 2024, mostly explained by lower sales to regulated customers due to the expiration of contracts at the end of 2024. Similarly, during Q4 2025, physical sales decreased by 10.7% (-952 GWh) to 7,909 GWh, mainly due to lower sales to regulated customers and in the spot market.

- Given the above, operating revenues totaled US$ 3,181 million as of December 2025, with a 2.5% decrease compared to December 2024, mainly explained by lower revenues from energy sales, partially offset by higher gas sales in 2025. During Q4 2025, operating revenues increased by 40.6% compared to Q4 2024, totaling US$ 792 million, mainly due to the discontinuation of accounting hedges as a result of the aforementioned change of functional currency, together with higher gas sales.

- Procurement and services costs totaled US$ 2,142 million as of December 2025, equivalent to a reduction of 9.2% compared to December 2024, largely explained by lower costs for energy purchases and transportation expenses. During Q4 2025, procurement and services costs increased by 6.2% compared to Q4 2024, reaching a total of US$ 475 million, mainly due to higher costs for other variable procurement and services costs largely related to the higher cost of gas sales.

- As a result of the factors described above, the Company's EBITDA grew by 15.7% compared to December 2024, totaling US$ 887 million as of December 2025. Excluding the extraordinary effect associated with the change in functional currency, Enel Generación Chile's EBITDA would have decreased by 11.7%. On a quarterly basis, EBITDA totaled US$ 284 million in Q4 2025, which compares positively with the US$ 80 million recorded in Q4 2024. Excluding the extraordinary effect mentioned above, Enel Generación Chile's EBITDA would have decreased by 11.0%.

- The financial result went from an expense of US$ 26 million as of December 2024 to an expense of US$ 68 million as of December 2025, mainly explained by higher financial expenses. During Q4 2025, the financial result recorded a higher expense of US$ 34 million compared to Q4 2024, reaching a total of US$ 48 million, also explained by higher financial expenses.

FINANCIAL SUMMARY

- The Company's gross financial debt as of December 2025 decreased US$ 38 million compared to December 2024, totaling US$ 491 million.

- The average cost of debt in December 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$ 270 million as of December 2025.

The total net capacity of the Enel Generación Chile Group amounts to 5,621 MW as of December 31, 2025, 65% of which corresponds to renewable energies. Thus, 3,574 MW involve hydroelectric generation units, 1,965 MW to thermal power plants that operate with gas or oil, and 82 MW in wind generation units.

The table below summarizes the physical information as of December 31, 2025, and 2024:

	Energy Sales (GWh)						Market share	
ENEL GENERACIÓN CHILE	Cumulative			Quarterly			(%)	
Markets in which participates	Dec-25	Dec-24	% Change	Q4 2025	Q4 2024	% Change	Dec-25	Dec-24
Sistema Eléctrico Nacional (SEN)	31,649	35,223	(10.2%)	7,909	8,861	(10.8%)	39.8%	44.0%

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.

  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 December 31, 2025.

I.- CONSOLIDATED FINANCIAL STATEMENT ANALYSIS

1. INCOME STATEMENT ANALYSIS

Net income attributable to the owners of Enel Generación Chile at the end of December 2025 was a profit of US$ 542 million, which represents an increase of 4.2% compared to the profit of US$ 520 million recorded in the previous year. This increase is mainly explained by the extraordinary negative effect recorded at the end of 2024 of US$ 175 million related to the discontinuation of accounting hedges associated with revenues directly linked to the evolution of the US dollar, as a result of the change in functional currency. In Q4 2025, net income attributable to Enel Generación Chile shareholders recorded a profit of US$ 157 million, representing an increase of US$ 105 million compared to the US$ 52 million recorded in 2024, which also responds to the extraordinary effect mentioned above.

The following chart compares the figure for each item of the income statement as of December 31, 2025, and 2024:

CONSOLIDATED INCOME STATEMENT (Figures in US$ Million)	Cumulative Figures				Quarterly Figures			
	Dec-25	Dec-24 [1]	Change	% Change	Q4 2025	Q4 2024	Change	% Change
REVENUES	3,181	3,263	(82)	(2.5%)	792	563	229	40.6%
Sales	3,073	3,192	(118)	(3.7%)	764	540	225	41.6%
Other operating revenues	108	72	36	50.7%	28	24	4	18.1%
PROCUREMENT AND SERVICES	(2,142)	(2,361)	218	(9.2%)	(475)	(448)	(28)	6.2%
Energy purchases	(1,300)	(1,454)	154	(10.6%)	(350)	(335)	(15)	4.5%
Fuel consumption	(377)	(355)	(22)	6.2%	(58)	(54)	(4)	7.4%
Transportation expenses	(251)	(324)	73	(22.5%)	(32)	(53)	21	(39.6%)
Other variable procurement and service cost	(215)	(228)	13	(5.7%)	(36)	(6)	(30)	501.5%
CONTRIBUTION MARGIN	1,039	903	136	15.1%	317	116	201	173.5%
Other work performed by entity and capitalized	8	7	1	13.0%	3	2	1	40.9%
Employee benefits expense	(59)	(53)	(7)	12.9%	(14)	(15)	0	(1.5%)
Other fixed operating expenses	(101)	(91)	(9)	10.4%	(22)	(23)	2	(6.5%)
GROSS OPERATING INCOME (EBITDA)	887	766	121	15.7%	284	80	204	253.2%
Depreciation and amortization	(84)	(67)	(17)	25.3%	(26)	(17)	(9)	51.8%
Impairment loss (Reversal) for applying IFRS 9	0	(0)	0	0.0%	0	(0)	0	(100.0%)
OPERATING INCOME (EBIT)	802	699	103	14.8%	258	63	195	310.8%
FINANCIAL RESULT	(68)	(26)	(42)	165.0%	(48)	(14)	(34)	252.1%
Financial income	38	39	(2)	(3.9%)	8	8	(1)	100.0%
Financial costs	(117)	(42)	(76)	181.8%	(63)	(7)	(57)	858.4%
Gain (Loss) for indexed assets and liabilities	11	17	(5)	(32.6%)	1	(0)	2	(1083.5%)
Foreign currency exchange differences, net	0	(40)	40	(100.6%)	6	(15)	21	(140.9%)
OTHER NON-OPERATING RESULTS	20	10	10	101.6%	8	2	6	315.7%
Share of profit (loss) of associates accounted for using the equity method	14	10	5	45.8%	4	2	3	132.0%
Other earnings	6	-	6	0.0%	4	-	4	0.0%
NET INCOME BEFORE TAXES	754	683	71	10.4%	218	51	167	326.5%
Income Tax	(202)	(150)	(52)	0	(58)	5	(63)	(13)
NET INCOME	552	533	19	3.7%	160	56	104	187.0%
Shareholders of the parent company	542	520	22	4.2%	157	52	105	200.5%
Non-controlling interest	10	13	(2)	(18.1%)	3	4	(0)	(7.8%)
Earning per share (US$ /share) [2]	0.07	0.06	0.003	0.042	0.02	0.01	0.01	200.5%

(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 December 31, 2024 have been translated into U.S. dollars using the average exchange rate applicable to that period ($ 943.74 CLP/US$). For more information refer to Note 3 to the consolidated financial statements of Enel Generación Chile as of December 31, 2025.

(2) As of December 31, 2025 and December 31, 2024 the average number of paid and subscribed shares was 8,201,754,580.

OPERATING INCOME

As of December 31, 2025, the Company's EBITDA increased US$ 121 million and totaled a profit of US$ 887 million, while operating income increased US$ 103 million as of December 2025, totaling a profit of US$ 802 million. Both increases are mainly explained by the extraordinary negative effect of US$ 239 million related to the functional currency change recognized in 2024. Excluding this effect, Enel Generación Chile's EBITDA and operating income would have decreased by 11.7% and 14.5%, respectively.

Operating revenues were US$ 3,181 million, reflecting a decrease of US$ 82 million, equivalent to 2.5% compared to the same period of the previous year, which is mainly explained by the following:

> Lower energy sales of US$ 191 million, due to: (i) lower physical sales of US$ 330 million, corresponding to -3,575 GWh, explained by lower physical sales to regulated customers (-3,034 GWh), lower physical sales in the spot market (-411 GWh) and lower sales to free customers (-130 GWh); and (ii) a negative effect of US$ 225 million due to lower average sales price. The above was partially offset by the positive effect of US$ 364 million due to losses recognized at the end of 2024 related to the extraordinary effect of the discontinuation of accounting hedges associated with revenues directly linked to the evolution of the US dollar as a result of the change of functional currency as of January 2025.

> Higher other sales of US$ 68 million, explained by an increase in the results from the commercialization of gas.

> Higher other operating revenue of US$ 36 million, explained mainly by: (i) higher insurance income of US$ 50 million; and (ii) higher income from the collection of a guaranteed bond associated with a contract termination agreement with suppliers for US$ 6 million. This was partially offset by: (i) lower additional income of US$ 12 million, generated by an optimization of commercial terms considered in contracts with energy suppliers in 2024; (ii) lower income from incentives associated with obtaining environmental permits included in contracts with customers of US$ 3 million in 2024; and (iii) lower income from leasing of US$ 3 million.

Regarding Q4 2025, operating revenues reached US$ 792 million, an increase of US$ 229 million (or 40.6%) compared to the same quarter of the previous year, when it reached US$ 563 million. The variation is mainly due to:

> Higher energy sales of US$ 138 million, mainly resulting from the positive effect of US$ 282 million for losses recognized at the end of 2024 associated with the extraordinary effect of the discontinuation of accounting hedges as a result of the change in functional currency as of January 2025. The above was partially offset by: (i) lower physical sales of US$ 89 million, corresponding to -952 GWh, explained by lower physical sales to regulated customers (-600 GWh), lower physical sales in the

spot market (-215 GWh) and lower sales to free customers (-137 GWh); and (ii) a negative effect of US$ 55 million due to lower average sales price.

> Higher other sales of US$ 85 million, explained by an increase in results from gas sales.

Procurement and services costs decreased US$ 218 million, equivalent to 9.2%, due to:

> Lower energy purchases of US$ 154 million, which are mainly explained by lower physical purchases equivalent to -1,141 GWh.

> Lower transportation expenses of US$ 73 million, explained by: (i) a lower cost of regasification and gas transportation of US$ 39 million; and (ii) a lower expense in tolls of US$ 34 million.

> Lower other procurement and services costs of US$ 13 million, explained by: (i) a lower thermal emissions tax expense of US$ 9 million; and (ii) a lower cost of commodity hedging derivatives of US$ 6 million. This was partially offset by a higher cost of sales in gas trading for US$ 2 million.

> Higher fuel consumption costs of US$ 22 million, explained by higher gas consumption of US$ 35 million. This was partially offset by: (i) lower oil consumption of US$ 2 million; and (ii) lower commodity hedging costs of US$ 11 million.

For Q4 2025, procurement and services costs totaled US$ 475 million, which represents an increase of US$ 28 million, equivalent to 6.2%, compared to the same quarter of the previous period, which amounted to US$ 448 million. The variation is mainly explained by:

> Higher energy purchases of US$ 15 million, which are mainly explained by higher physical purchase equivalent to 497 GWh.

> Lower transportation expenses of US$ 21 million, explained by: (i) a lower cost of regasification and gas transportation of US$ 8 million; and (ii) a lower expense in tolls of US$ 13 million.

> Higher other procurement and services costs of US$ 30 million, mainly due to higher gas sales costs of US$ 32 million.

> Higher fuel consumption costs of US$ 4 million, explained by higher gas consumption of US$ 10 million. This was partially offset by: (i) lower commodity hedging costs of US$ 3 million; and (ii) lower oil consumption of US$ 3 million.

Personnel expenses (net of work for fixed assets) amounted to US$ 51 million as of December 31, 2025, which represents an increase of US$ 6 million with respect to 2024 and is explained by: (i) incentives granted to workers linked to early retirement plans for

US$ 5 million; and (ii) a higher collective bargaining bonus expense for US$ 2 million. This was partially offset by a decrease in other employee benefits of US$ 1 million.

For Q4 2025, personnel expenses (net of work for fixed assets) increased US$ 2 million, which is explained by greater labor activation in connection to projects under construction.

Other expenses by nature increased US$ 9 million, mainly due to: (i) higher maintenance and repair services expenses of US$ 3 million; (ii) higher technical and administration services expense of US$ 2 million; and (iii) higher cost of services between Group companies of US$ 3 million.

For Q4 2025, other expenses by nature decreased US$ 2 million, which is mainly explained by lower cost of maintenance and repair services.

The following table shows the revenues, costs, and operating income as of December 31, 2025, and 2024:

Cumulative Figures
(Figures in US$ Million)

COMPANY	Dec-25			Dec-24		
	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Enel Generación Chile S.A.	3,034	(2,419)	615	3,138	(2,670)	468
Empresa Eléctrica Pehuenche S.A.	210	(24)	187	264	(33)	231
Consolidation adjustments	(64)	64	0	(139)	139	-
Total Consolidated	3,181	(2,379)	802	3,263	(2,564)	699

Quarterly Figures
(Figures in US$ million)

COMPANY	Q4 2025			Q4 2024		
	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Enel Generación Chile S.A.	756	(549)	207	529	(525)	3
Empresa Eléctrica Pehuenche S.A.	55	(5)	51	65	(6)	59
Consolidation adjustments	(20)	20	0	(31)	31	-
Total Consolidated	792	(534)	258	563	(500)	63

Energy sales of Enel Generación Chile and its subsidiary for the years ended December 31, 2025, and 2024, are shown below:

ENERGY SALES (Figures in US$ million)	Cumulative Figures				Quarterly Figures			
	Dec-25	Dec-24	Change	% Change	Q4 2025	Q4 2024	Change	% Change
Sales to regulated customers	1,063	1,502	(439)	(29.2%)	261	330	(69)	(21.0%)
Sales to unregulated customers	1,524	1,325	199	15.0%	425	166	259	156.2%
Sales at spot market	171	122	49	40.0%	(20)	32	(52)	(163.3%)
Total energy sales	2,758	2,949	(191)	(6.5%)	666	528	138	26.1%

NON-OPERATING INCOME

The following chart presents non-operating income as of December 31, 2025, and 2024:

NON-OPERATING INCOME (Figures in US$ million)	Cumulative Figures				Quarterly Figures			
	Dec-25	Dec-24	Change	% Change	Q4 2025	Q4 2024	Change	% Change
Financial income	38	39	(2)	(3.9%)	8	8	(1)	100.0%
Financial expenses	(117)	(42)	(76)	181.8%	(63)	(7)	(57)	858.4%
Gain (Loss) for indexed assets and liabilities	11	17	(5)	(32.6%)	1	(0)	2	########
Foreign currency exchange differences, net	0	(40)	40	(100.6%)	6	(15)	21	(140.9%)
FINANCIAL RESULT	(68)	(26)	(42)	165.0%	(48)	(14)	(34)	252.1%
Share of profit (loss) of associates accounted for using the equity method	14	10	5	45.8%	4	2	3	132.0%
Other earnings	6	-	6	0.0%	4	-	4	0.0%
OTHER NON-OPERATING RESULTS	20	10	10	101.6%	8	2	6	315.7%
NET INCOME BEFORE TAXES	754	683	71	10.4%	218	51	167	326.5%
Income Tax	(202)	(150)	(52)	34.3%	(58)	5	(63)	########
NET INCOME OF THE PERIOD	552	533	19	3.7%	160	56	104	187.0%
Attributable to Shareholders of the parent company	*542*	*520*	*22*	*4.2%*	*157*	*52*	*105*	*200.5%*
Attributable to Non-controlling interest	*10*	*13*	*(2)*	*(18.1%)*	*3*	*4*	*(0)*	*(7.9%)*

Financial Result

As of December 31, 2025, the financial result recorded a loss of US$ 68 million, which represents a negative variation of US$ 42 million with respect to the previous period. These results are mainly explained by:

Lower financial income of US$ 2 million, which is mainly explained by: (i) lower interest generated by accounts receivable from Electric Distribution companies of US$ 12 million, as a result of postponements in the date of issuance of the corresponding tariff decrees and lower income associated with interest generated by remunerated cash of US$ 1 million. This was offset by higher interest generated by the funds invested through the Centralized Cash Management Agreement with Enel Chile S.A. of US$ 7 million and higher financial income from interest generated by the application of the Tariff Stabilization Law of US$ 5 million.

During Q4 2025, financial income decreased US$ 1 million compared to the same quarter of the previous year, mainly explained by lower financial income from interest generated by the application of the Tariff Stabilization Law of US$ 1 million and lower income associated to interest generated by the remunerated cash of US$ 1 million. The above was offset by higher interest generated by the funds invested through the Centralized Treasury Service Contract with Enel Chile S.A. of US$ 1 million.

Higher financial expenses of US$ 76 million, which are mainly explained by a lower capitalization of interest associated with the Los Cóndores project of US$ 58 million and higher financial expenses for US$ 41 million due to a methodological adjustment of the National Energy Commission (CNE), related to the financial restatement procedure of accounts receivable pending invoicing from previous years[1]. The above, offset by (i) lower interest associated to bonds of US$ 8 million mainly due to a payment made in April 2024 for US$ 400 million; (ii) lower interest financial expenses from the Centralized Treasury Service Contract with Enel Chile S.A. of US$ 13 million and (iii) lower bank expenses and commissions for US$ 2 million.

During Q4 2025, financial expenses increased US$ 57 million compared to the same quarter of the previous year, mainly explained by a lower capitalization of interest associated with the Los Cóndores project of US$ 16 million, and higher financial expenses of US$ 41 million originated by the methodological adjustment of the CNE mentioned above.

Lower income from indexation of US$ 5 million, mainly explained by lower income from recoverable taxes of US$ 6 million, offset by lower positive effects from the adjustment of trade accounts receivable of US$ 1 million.

During Q4 2025, the indexation result had a higher income of US$ 2 million compared to the same quarter of the previous year, mainly explained by lower negative effects from the restatement of trade accounts receivable of US$ 9 million, which correspond to interest generated by accounts receivable from electricity distribution companies, due to delays in the date of issuance of the corresponding tariff decrees. The above was offset by lower profits in recoverable taxes of US$ 7 million.

Lower exchange rate difference loss of US$ 40 million, mainly explained by: (i) higher net income of US$ 9 million related to accounts receivable and payable in foreign currency; and (ii) a lower negative foreign exchange difference on financial debt and derivative instruments of US$ 32 million.

During Q4 2025, the result from exchange rate differences showed a higher profit of US$ 21 million compared to the same quarter of the previous year, mainly explained by a positive effect of US$ 30 million due to higher negative exchange rate differences generated in 2024 on financial debt and derivative instruments. This was partially offset by higher negative exchange rate differences on cash and cash equivalents of US$ 3 million.

---

[1] The methodological adjustment relates to the financial update procedure for outstanding receivables generated between July 2022 and September 2024, which had begun to be applied to customers since the entry into force of Executive Decree No. 7T in July 2024. It should be noted that only approximately 2% of the difference determined had already been passed on to customers. This inconsistency was corrected in the Final Technical Report on Average Base Price of November 2025 (ITD of November 2025), corresponding to the first half of 2026, which established the payment of the total difference determined in six equal installments during this tariff period. The November 2025 ITD was published in Executive Decree No. 24T of January 2026.

Other non-operating results

Companies accounted for using the equity method

The result on companies accounted for using the equity method presented a positive variation of US$ 5 million during the 2025 period, which corresponds to a higher profit of our associate GNL Chile S.A.

During the Q4 of 2025, the result on companies accounted for using the equity method had a positive variation of US$ 3 million, and corresponds to a higher profit of our affiliate GNL Chile S.A.

Corporate income tax

Corporate Income Tax amounted to a US$ 202 million expense, which represents a higher expense of US$ 52 million, compared to the previous year. This variation is mainly explained by: (i) a higher tax expense of US$ 28 million, as a result of a higher operating income (EBIT); and (ii) lower tax income of US$ 26 million, as a result of the elimination of the tax price-level restatement, due to the change in accounting and tax currency from Chilean pesos to US dollars, starting in 2025.

During Q4, Corporate Income Taxes amounted to a US$ 58 expense, which represents a higher expense of US$ 63 million, compared to the same period of the previous year. This variation is mainly explained by: (i) a higher tax expense of US$ 54 million, as a result of a higher operating income; and (ii) lower tax income of US$ 8 million, as a result of the elimination of the tax price-level restatement, due to the change in accounting currency for tax purposes from Chilean pesos to US dollars, starting in 2025.

2. BALANCE SHEET ANALYSIS

The Company's Total Assets decreased US$ 256 million as of December 31, 2025, compared to total assets as of December 31, 2024.

ASSETS (Figures in US$ million)	Dec-25	Dec-24	Change	% Change
Current Assets	1,592	1,812	(220)	(12.1%)
Non Current Assets	2,976	3,013	(37)	(1.2%)
Total Assets	4,569	4,825	(256)	(5.3%)

Current Assets showed a decrease of US$ 220 million as of December 31, 2025, and the changes in the main items are summarized as follows:

- Decrease in Trade accounts and other current accounts receivable of US$ 311 million, explained by a decrease in trade accounts receivable for: (i) US$ 252 million, given by the net effect of: (a) a decrease of US$ 235 million resulting from the sales of accounts receivable; (b) a decrease due to the effect of the invoicing of Decree 14T for the amount of US$ 38 million, offset by (c) an increase of US$ 21 million generated in the period, as a consequence of the application of Law No. 21.472; and (ii) a decrease of US$ 101 million of accounts receivable from the ordinary billing and collection cycle. This was partially offset by a higher balance for compensation receivable of US$ 42 million.

- Increase in Accounts receivable from current related entities of US$ 73 million, mainly due to: (i) a higher balance in funds invested through the Centralized Treasury Service Contract with Enel Chile S.A. for US$ 53 million; (ii) a higher balance receivable from GNL Chile S.A. for US$ 7 million corresponding to advances for gas purchases; (iii) a higher balance receivable from Enel Distribución Chile S.A. for US$ 9 million for energy sales and; (iv) a higher account receivable for commodity derivative transactions from Enel Global Trading for US$ 3 million.

- Increase in Other current non-financial assets of US$ 15 million, explained by a higher VAT tax credit of US$ 17 million and partially offset by a lower balance of prepaid expenses of US$ 2 million.

Non-Current Assets decreased US$ 37 million with respect to the balance as of December 31, 2024. The changes in the main items are described as follows:

- Decrease in Other non-current non-financial assets of 99 million, mainly explained by; (i) a lower VAT tax credit of US$ 81 million; and (ii) a lower credit for water rights of US$ 18 million.

- Decrease in Non-current accounts receivable from related companies 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.

- Increase in Other non-current financial assets of US$ 19 million, corresponding to hedging derivative instruments.

- Increase in Property, plant and equipment of US$ 120 million, corresponding mainly to an increase in work in progress of US$ 195 million, partially offset by depreciation for the period of US$ 71 million.

The Company's Total Liabilities as of December 31, 2025, including Equity, decreased US$ 256 million compared to total liabilities and equity as of December 31, 2024.

LIABILITIES AND EQUITY (Figures in US$ million)	Dec-25	Dec-24	Change	% Change
Current Liabilities	1,133	1,186	(53)	(4.5%)
Non Current Liabilities	650	891	(241)	(27.0%)
Total Equity	2,785	2,747	38	1.4%
Attributable to the Shareholders of parent company	*2,774*	*2,735*	*39*	*1.4%*
Attributable to Non-controlling interest	*11*	*12*	*(1)*	*(7.5%)*
Total Liabilities and Equity	4,569	4,825	(256)	(5.3%)

Current Liabilities decreased US$ 53 million and the variations in the main items are summarized as follows:

- Decrease in Other current financial liabilities of US$ 16 million, explained by a decrease in hedging derivative liabilities for US$ 22 million, offset by an increase in bond debt for US$ 6 million, given by: (i) interest payments on bond debt for US$ 35 million; offset by (ii) accrual of interest on bond debt for US$ 35 million; and (iii) readjustment of bonds in U.F. for US$ 6 million.

- Decrease in Trade accounts and other current accounts payable of US$ 154 million, mainly due to: (i) a decrease in accounts payable to suppliers for the purchase of energy and fuel of US$ 65 million; and (ii) a lower balance payable to creditors for goods and services and fixed assets of US$ 102 million. The above was partially offset by an increase in other accounts payable of US$ 14 million.

- Decrease in Current tax liabilities of US$ 87 million, for income tax.

- Decrease in Other current non-financial liabilities of US$ 5 million, which corresponds to a lower balance of VAT tax debit of US$ 2 million and a lower balance for deferred income of US$ 3 million.

- Increase in current accounts payable to related entities for US$ 209 million, mainly due to: (i) a higher balance payable to Enel Chile S.A. of US$ 14 million for dividends; (ii) US$ 180 million for higher reclassification to short term of the centralized cash contract with Enel Chile; (iii) higher account payable to Enel Global Trading S.p.A. for commodity derivatives of US$ 6 million and; (iv) a higher balance payable to GNL Chile S.A. of US$ 4 million for gas purchases.

Non-Current Liabilities decreased US$ 241 million as of December 31, 2025, mainly explained by the following:

- Decrease in Other Non-Current Financial Liabilities of US$ 28 million, explained by a decrease in bond debt of US$ 26 million, which corresponds to the transfer to current liabilities to amortize installments for US$ 47 million, offset by the readjustment of bonds in U.F. for US$ 21 million. In addition, there was a decrease in hedging derivative liabilities of US$ 2 million.

- Decrease in Non-current accounts payable to related entities of US$ 180 million, explained by a decrease associated with the Centralized Treasury Service Contract with Enel Chile, which expires in December 2026.

- Decrease in Other non-current provisions of US$ 11 million, mainly due to payments associated with the dismantling processes of the Bocamina and Tarapacá plants of US$ 21 million, partially offset by an increase of US$ 8 million associated with the updating of provisions for the rest of the plants that will be dismantled in the long term.

- Decrease in Other non-current non-financial liabilities of US$ 21 million, corresponding to deferred income.

Total Equity amounted to US$ 2,785 million as of December 31, 2025.

Equity attributable to owners of Enel Generación Chile was US$ 2,774 million, an increase of US$ 39 million, which is mainly explained by (i) positive result for the period of US$ 542 million, partially offset by (ii) negative comprehensive income of US$ 10 million and (iii) payment of dividends of US$ 495 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 the payment of dividends of US$ 11 million, offset by the positive result for the period of US$ 10 million.

Performance of the main financial ratios:

RATIO		UNIT	Dec-25	Dec-24	Chg	Chg %
Liquidity	Liquidity (1)	Times	1.41	1.53	(0.12)	(7.8%)
	Acid-test (2)	Times	1.36	1.48	(0.12)	(8.1%)
	Working capital	US$ Million	459	687	(228)	(33.2%)
Leverage	Leverage (3)	Times	0.64	0.76	(0.12)	(15.8%)
	Short-term debt (4)	%	63.5%	57.1%	6.4%	11.3%
	Long-term debt (5)	%	36.5%	42.9%	(6.4%)	(15.0%)
	Financial expenses coverage (6)	Times	8.40	11.79	(3.39)	(28.8%)
Profitability	Op. income / Op. Revenues	%	25.2%	0.21	3.8%	17.7%
	ROE (7)	%	19.7%	0.19	0.3%	1.6%
	ROA (8)	%	11.8%	0.11	1.1%	10.4%

(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 December 31, 2025, reached 1.41 times, a decrease of 7.8% compared to December 2024. This decrease is mainly due to a decrease in Trade accounts receivable and other current accounts receivable.

- The acid ratio as of December 31, 2025, reached 1.36 times, a decrease of 8.1% compared to December 31, 2024. This decrease is mainly due to a decrease in trade accounts and other current accounts receivable.

- Working capital as of December 31, 2025, was US$ 459 million, a decrease of US$ 166 million compared to December 2024, mainly due to a decrease in trade and other current accounts receivable.

- The indebtedness ratio was 0.64 times, 15.8% lower than December 2024, which indicates that Enel Generación Chile has a degree of commitment of its equity of 0.64 times for the period ended December 31, 2025.

- The financial cost coverage as of December 31, 2025, was 8.4 times, which indicates the capacity to cover financial expenses with the EBITDA generated in the period. This ratio showed a decrease of 28.8%, mainly explained by a higher EBITDA recorded in 2025 compared to 2024, which was not enough to offset the effect of the higher financial expense recognized for the methodological adjustment of the CNE, related to the procedure of financial restatement of accounts receivable pending invoicing from previous years.

- The profitability ratio reached 25.2%, 3.8 basis points higher than the 21.4% return achieved in 2024. This increase is mainly due to the recognition of an extraordinary loss in 2024 from losses on hedges for changes in functional currency. Excluding the aforementioned effect in 2024, the profitability index for that year would have reached 28.7%, which means that the variation for the current year would be a decrease of 3.5 basis points.

- The return on equity of the owners of the controlling company reached 19.7%, 0.3 basis points higher than the 19.4% achieved in 2024. This increase includes an extraordinary effect for 2024 due to the recognition of losses from hedging for changes in functional currency. Excluding the aforementioned effect in 2024, the return on equity of the controlling shareholders would have reached 25.9%, which would have represented a decrease of 6.2 basis points compared to the current year.

- Return on assets reached 11.8%, 1.1 basis points higher than the 10.7% return achieved in 2024. This increase is mainly due to the recognition of an extraordinary loss in 2024 from losses on hedges for changes in functional currency. Excluding the aforementioned effect in 2024, the annualized return on assets would have reached 14.1%, which would mean a decrease of 2.3 basis points for the current year.

3.- MAIN CASH FLOWS

The Enel Generación Chile Group generated a positive net cash flow of US$ 3 million for the year ended December 31, 2025, which represents a negative variation of US$ 52 million with respect to previous year. The main variables for cash flows from operating, investing and financing activities, which explain this decrease in cash flows, are described below:

NET CASH FLOW (Figures in US$ million)	Dec-25	Dec-24	Change	% Change
From Operating Activities	838	1,244	(406)	(32.7%)
From Investing Activities	(252)	(348)	96	(27.6%)
From Financing Activities	(582)	(841)	259	(30.7%)
Total Net Cash Flow	3	55	(52)	(93.9%)

Operating activities generated a positive cash flow of US$ 838 million, which represents a decrease of US$ 406 million with respect to December 31, 2024. This flow is mainly composed of collections for the sale of goods and services for US$ 4,142 million, partially offset by payments to suppliers for the supply of goods and services for US$ 2,881 million, payments to and on behalf of employees for US$ 57 million, tax payments for US$ 267 million, and other payments for operating activities for US$ 95 million.

Investing activities generated a negative cash flow of US$ 252 million, which is mainly explained by funds invested for US$ 53 million through the Centralized Treasury Service Contract, additions of property, plant and equipment of US$ 202 million, additions of intangible assets of US$ 28 million, partially offset by interest received of US$ 24 million.

Financing activities generated a negative cash flow of US$ 582 million. This flow is mainly due to dividends paid of US$ 495 million, interest paid of US$ 46 million, and loan repayments of US$ 47 million.

The following table shows the disbursements for the acquisition of Property, Plant and Equipment and their depreciation for the years ended December 31, 2025, and 2024:

Capex and Depreciation

COMPANY	INFORMATION FOR ASSETS AND EQUIPMENTS (Figures in US$ million)			
	Payments for Additions of Fixed Assets		Depreciation	
	Dec-25	Dec-24	Dec-25	Dec-24
Enel Generación Chile	200	166	64	49
Pehuenche	2	4	7	7
Total Consolidated	202	170	71	57

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.

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 (%)	December 31, 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 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 December 31, 2025, the Company's hedging position is concentrated in Henry Hub gas and coal. In Henry Hub gas, active hedges amount to 30 Tbtu in buy positions and 9 Tbtu in sell positions. In the case of coal, settlement obligations totaling 27 kTon were recorded, associated with sales contracts. As of the same date, there were no outstanding hedges in Brent oil. 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 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 December 31, 2025, the Enel Generación Chile Group's liquidity was US$ 269 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).

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$ 9 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.

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.