

ENEL GENERACIÓN CHILE
ANNOUNCES CONSOLIDATED RESULTS
FOR THE PERIOD ENDED MARCH 31, 2026
(Figures expressed in millions of United States dollars – US\$ million)

EXECUTIVE SUMMARY

- Net income attributable to the shareholders of Enel Generación Chile S.A. reached US\$ 159 million as of March 2026, equivalent to an 8.2% increase compared to March 2025, primarily due to operational improvements recorded during the current year.
- Net power generation decreased by 4.1% to a total of 3,859 GWh as of March 2026 (-165 GWh), primarily due to lower hydroelectric dispatch, which was partially offset by higher combined-cycle production.
- Physical energy sales decreased by 2.2% compared to March 2025, reaching 7,796 GWh (-175 GWh) as of March 2026, primarily due to lower sales to free customers.
- As a result of the aforementioned, operating revenues totaled US\$ 845 million as of March 2026, representing a 10.6% increase compared to March 2025.
- Procurement and services costs totaled US\$ 543 million as of March 2026, representing a 3.5% increase compared to the same period of the previous year.
- As a result of the factors described above, **the Company's EBITDA grew by 29.6%** compared to March 2025, totaling US\$ 270 million as of March 2026.
- The financial result shifted from a gain of US\$ 9 million as of March 2025 to an expense of US\$ 32 million as of March 2026, primarily due to a foreign exchange rate loss in 2026 and higher financial expenses.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



FINANCIAL SUMMARY

- **The Company's gross financial debt as of March 2026 increased by US\$ 1 million compared to December 2025, totaling US\$ 492 million.**
- The average cost of debt remained at 8.0% in March 2026 compared to December 2025.
- **The Company's cash and cash equivalents stood at US\$ 275 million as of March 2026.**

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



The Enel Generación Chile Group's total net capacity amounted to 5,601 MW as of March 31, 2026, with 65% coming from renewable energy sources. Specifically, 3,574 MW come from hydroelectric generation units, 1,945 MW from thermal power plants operating on gas or oil, and 82 MW from wind power generation units.

The table below summarizes the physical data as of March 31, 2026, and 2025:

ENEL GENERACIÓN CHILE Markets in which participates	Energy Sales (GWh)			Market share	
	Cumulative			(%)	
	Mar-26	Mar-25	% Change	Mar-26	Mar-25
Sistema Eléctrico Nacional (SEN)	7,796	7,971	(2.2%)	38.9%	39.9%

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.

This change in the functional currency was accounted for prospectively as of January 1, 2025, by converting all items in the consolidated statement of financial position to the new functional currency, using the exchange rate of CLP 996.46 per USD as of January 1, 2025.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



Furthermore, Enel Generación Chile also changed the presentation currency of its consolidated financial statements, adopting the U.S. dollar effective in 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.

The change in Enel Generación Chile's functional currency was approved at an Extraordinary Shareholders' Meeting held on April 25, 2025, which involved amending Article 5 of its bylaws to denominate the Company's capital in United States dollars.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



I.- CONSOLIDATED FINANCIAL STATEMENT ANALYSIS

1. INCOME STATEMENT ANALYSIS

Net income attributable to the owners of Enel Generación Chile as of March 31, 2026, totaled US\$ 159 million, representing an increase of 8.2% compared to the US\$ 147 million in net income recorded in the prior period.

The following chart compares the figure for each item of the income statement as of March 31, 2026, and 2025:

CONSOLIDATED INCOME STATEMENT (Figures in US\$ Million)	Cumulative Figures			
	Mar-26	Mar-25	Change	% Change
REVENUES	845	764	81	10.6%
Sales	688	730	(42)	(5.8%)
Other operating revenues	157	34	123	n/a
PROCUREMENT AND SERVICES	(543)	(524)	(19)	3.5%
Energy purchases	(369)	(346)	(23)	6.6%
Fuel consumption	(78)	(95)	17	(17.5%)
Transportation expenses	(65)	(52)	(13)	24.0%
Other variable procurement and service cost	(31)	(31)	0	(1.0%)
CONTRIBUTION MARGIN	303	240	63	26.1%
Other work performed by entity and capitalized	2	1	1	73.0%
Employee benefits expense	(13)	(12)	(1)	4.8%
Other fixed operating expenses	(22)	(21)	(1)	5.8%
GROSS OPERATING INCOME (EBITDA)	270	208	62	29.6%
Depreciation and amortization	(23)	(17)	(6)	36.2%
Impairment loss (Reversal) for applying IFRS 9	-	-	-	#DIV/0!
OPERATING INCOME (EBIT)	246	191	55	29.0%
FINANCIAL RESULT	(32)	9	(41)	n/a
Financial income	7	12	(5)	(43.4%)
Financial costs	(20)	(12)	(8)	68.7%
Gain (Loss) for indexed assets and liabilities	-	8	(8)	(100.0%)
Exchange rate differences, net	(19)	1	(20)	n/a
OTHER NON-OPERATING RESULTS	4	3	1	46.1%
Share of profit (loss) of associates accounted for using the equity method	4	3	1	27.3%
Other earnings	1	-	1	0.0%
NET INCOME BEFORE TAXES	219	203	16	7.8%
Income Tax	(58)	(54)	(4)	0
NET INCOME	160	149	11	7.1%
Shareholders of the parent company	159	147	12	8.2%
Non-controlling interest	1	2	(1)	(35.6%)
Earning per share (US\$ /share) ⁽¹⁾	0.02	0.02	0.001	0.082

(1) As of March 31, 2026 and March 31, 2025 the average number of paid and subscribed shares was 8,201,754,580.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



OPERATING INCOME

As of March 31, 2026, the Company's EBITDA increased by US\$ 62 million to US\$ 270 million, while operating income rose by US\$ 55 million to US\$ 246 million.

Operating revenues reached US\$ 845 million, reflecting an increase of US\$ 81 million, equivalent to 10.6% compared to the same period of the previous year, which is primarily explained by the following:

- > **A decrease in energy sales of US\$ 43 million**, due to a decrease in revenues of US\$ 55 million, primarily explained by a decrease in average sale price and a decrease in physical sales of -175 GWh (regulated customers -23 GWh, spot market -19 GWh, and free customers -133 GWh). This was partially offset by the positive effect of foreign exchange hedges of US\$ 12 million.
- > **An increase in other operating revenues of US\$ 123 million**, primarily explained by a gas optimization transaction resulting from contract negotiations between Enel Generación Chile and the gas supplier, Shell, which implemented modifications to the existing agreement regarding committed volumes, generating an increase in revenues of US\$ 140 million. This was partially offset by a decrease in revenues from commodity derivatives of US\$ 15 million.

Procurement and services costs increased by US\$ 19 million, or 3.5%, due to:

- > **An increase in energy purchases of US\$ 23 million**, primarily due to higher costs associated with higher average energy purchase prices, despite a decrease in physical purchases of -9.7 GWh.
- > **An increase in transportation expenses of US\$ 13 million**, primarily due to higher costs for gas regasification and transportation of US\$ 10 million.
- > **A decrease in fuel consumption costs of US\$ 17 million**, explained by: (i) a decrease in gas costs, primarily due to a decrease in average purchase price of US\$ 12 million; and (ii) a decrease in oil consumption of US\$ 4 million.

Personnel expenses (net of work on fixed assets) totaled US\$ 12 million as of March 31, 2026, and remained in line with the amount recorded in March 31, 2025.

Other expenses by nature increased by US\$ 1 million, primarily due to maintenance and repair services.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



The following table shows the revenues, costs, and operating income as of March 31, 2026, and 2025:

COMPANY	Mar-26			Cumulative Figures (Figures in US\$ Million)		
	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Enel Generación Chile S.A.	823	(601)	222	736	(581)	155
Empresa Eléctrica Pehuenche S.A.	32	(7)	25	42	(6)	36
Consolidation adjustments	(10)	9	(1)	(14)	14	-
Total Consolidated	845	(599)	246	764	(573)	191

Energy sales of Enel Generación Chile and its subsidiary for the periods ended March 31, 2026, and 2025, are shown below:

ENERGY SALES (Figures in US\$ million)	Cumulative Figures			
	Mar-26	Mar-25	Change	% Change
Sales to regulated customers	271	267	4	1.4%
Sales to unregulated customers	366	414	(48)	(11.6%)
Sales at spot market	23	22	1	5.5%
Total energy sales	660	703	(43)	(6.1%)

NON-OPERATING INCOME

The following chart presents non-operating income as of March 31, 2026, and 2025:

NON-OPERATING INCOME (Figures in US\$ million)	Cumulative Figures			
	Mar-26	Mar-25	Change	% Change
Financial income	7	12	(5)	(43.4%)
Financial expenses	(20)	(12)	(8)	68.7%
Gain (Loss) for indexed assets and liabilities	-	8	(8)	(100.0%)
Exchange rate differences, net	(19)	1	(20)	(1964.4%)
FINANCIAL RESULT	(32)	9	(41)	(456.7%)
Share of profit (loss) of associates accounted for using the equity method	4	3	1	n/a
Other earnings	1	-	1	-
OTHER NON-OPERATING RESULTS	4	3	1	n/a
NET INCOME BEFORE TAXES	219	203	16	7.8%
Income Tax	(58)	(54)	(4)	7.8%
NET INCOME OF THE PERIOD	160	149	11	7.1%
<i>Attributable to Shareholders of the parent company</i>	<i>159</i>	<i>147</i>	<i>12</i>	<i>8.2%</i>
<i>Attributable to Non-controlling interest</i>	<i>1</i>	<i>2</i>	<i>(1)</i>	<i>(35.6%)</i>

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



Financial Result

As of March 31, 2026, the financial result showed a loss of US\$ 32 million, representing a decrease of US\$ 41 million compared to the same period last year. These results are primarily explained by:

A decrease in financial income of US\$ 5 million, mainly due to lower interest generated by funds invested through the Centralized Treasury Service Contract with Enel Chile S.A. amounting to US\$ 6 million. This was offset by higher interest generated by accounts receivable from electricity distribution companies amounting to US\$ 1 million, resulting from delays in the issuance of the corresponding decrees.

An increase in financial expenses of US\$ 8 million, primarily due to a decrease in capitalization of interest associated with the Los Cóndores project of US\$7 million and an increase in financing costs from payment schedule optimization agreements with suppliers of US\$ 4 million. This was offset by a decrease in financing expenses from the sale and assignment of rights to accounts receivable from customers for energy sales of US\$ 3 million.

A decrease in profit from indexed units of US\$ 8 million, mainly explained by a decrease in recoverable tax benefits of US\$ 5 million and greater negative effects from the adjustment of trade receivables of US\$ 3 million.

An increase in exchange rate differences loss of US\$ 20 million, explained primarily by: (i) an increase in net loss of US\$ 16 million associated with accounts receivable and payable in foreign currency; and (ii) an increase in negative exchange rate difference loss of US\$ 4 million on accounts receivable from related companies.

Other non-operating results

Companies accounted for using the equity method

Income from equity-method investees showed a positive change of US\$ 1 million during the 2026 period, corresponding to higher earnings from our associate GNL Chile S.A.

Corporate income tax

Corporate income tax expense amounted to US\$ 58 million, representing an increase of US\$ 4 million compared to the same period of the prior year. This change is primarily due **to an increase in tax expense of US\$ 4 million, resulting from the company's higher net income.**

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



2. BALANCE SHEET ANALYSIS

The Company's Total Assets increased by US\$ 34 million as of March 31, 2026, compared to total assets as of December 31, 2025.

ASSETS (Figures in US\$ million)	Mar-26	Dec-25	Change	% Change
Current Assets	1,601	1,592	9	0.6%
Non Current Assets	3,001	2,976	25	0.8%
Total Assets	4,602	4,569	34	0.7%

Current assets increased by US\$ 9 million as of March 31, 2026, and the changes in the main categories are summarized as follows:

- An increase in trade accounts receivable and other current accounts receivable of US\$ 82 million, primarily due to a US\$ 90 million increase in accounts receivable resulting from the normal billing and collection cycle. This was partially offset by a US\$ 12 million decrease related to billing under Decrees 14T and 24T.
- Increase in Inventories of US\$ 7 million, primarily due to higher gas inventory as of March 31, 2026, compared to the year ended December 31, 2025.
- Decrease in other current non-financial assets of US\$ 34 million, explained by: (i) a decrease in VAT tax credit of US\$ 28 million; and (ii) a decrease in balance of prepaid expenses due to amortization incurred during the period of US\$ 5 million.
- Decrease in current accounts receivable from related parties of US\$ 49 million, primarily due to: (i) a decrease in balance in funds invested through the Centralized Cash Management Agreement with Enel Chile S.A. of US\$ 23 million; (ii) a decrease in balance receivable from GNL Chile S.A. of US\$ 21 million corresponding to prepayments for gas purchases; and (iii) a decrease in balance receivable from Enel Distribución Chile S.A. of US\$ 9 million for energy sales. This was partially offset by an increase in receivable from Enel Global Trading of US\$ 3 million related to commodity derivative transactions.

Non-current assets increased by US\$ 25 million compared to the balance as of December 31, 2025. The changes in the main items are described as follows:

- An increase of US\$ 4 million in investments accounted for using the equity method, which corresponds primarily to the recognition of profits for the first quarter of 2026 from GNL Chile.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



- An increase in property, plant, and equipment of US\$ 24 million, primarily attributable to a US\$ 45 million increase in construction in progress, partially offset by depreciation for the period of US\$ 21 million.
- Decrease in Deferred tax assets of US\$ 2 million, mainly due to lower deferred taxes resulting from the decrease in human resources provisions and lower decommissioning provisions.
- Decrease in Intangible Assets other than goodwill of US\$ 1 million, mainly due to the amortization of software.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



The Company's total liabilities as of March 31, 2026, including equity, increased by US\$ 34 million compared to total liabilities and equity as of December 31, 2025.

LIABILITIES AND EQUITY (Figures in US\$ million)	Mar-26	Dec-25	Change	% Change
Current Liabilities	1,221	1,133	88	7.7%
Non Current Liabilities	434	650	(217)	(33.3%)
Total Equity	2,948	2,785	163	5.8%
<i>Attributable to the Shareholders of parent company</i>	<i>2,935</i>	<i>2,774</i>	<i>161</i>	<i>5.8%</i>
<i>Attributable to Non-controlling interest</i>	<i>13</i>	<i>11</i>	<i>1</i>	<i>11.4%</i>
Total Liabilities and Equity	4,602	4,569	34	0.7%

Current liabilities increased by US\$ 88 million, and the changes in the main items are summarized as follows:

- **Increase of US\$ 202 million in Other current financial liabilities**, primarily due to (i) a US\$ 206 million increase resulting from the reclassification of foreign dollar-denominated bonds maturing within the next 12 months from non-current to current liabilities; and (ii) a US\$ 2 million increase due to interest accrual on local currency bonds. This was partially offset by a decrease of US\$ 6 million in interest payments on foreign currency bonds.
- **Increase in current tax liabilities of US\$ 15 million**, due to income tax provisions exceeding monthly estimated payments.
- **Decrease in trade payables and other current payables of US\$ 75 million**, mainly due to (i) a decrease in payables to fuel suppliers of US\$ 38 million; (ii) a decrease in balance payable to creditors for goods and services of US\$ 44 million; and (iii) a decrease in dividends payable to third parties of US\$ 7 million. This was partially offset by an increase in other accounts payable for energy purchases of US\$ 12 million.
- **Decrease in current accounts payable to related parties of US\$ 53 million**, mainly due to: (i) the payment of dividends to the parent company Enel Chile S.A. of US\$ 54 million; and (ii) a decrease in account payable to Enel Global Trading S.p.A. for commodity derivatives of US\$ 7 million. This was partially offset by an increase in the balance payable to GNL Chile S.A. of US\$ 6 million for gas purchases.
- **Decrease in Other current non-financial liabilities of US\$ 2 million**, corresponding to a decrease in balance of VAT payable of US\$ 1 million and a decrease in balance of deferred revenues of US\$ 1 million.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



Current liabilities decreased by US\$ 217 million, and the changes in the main items are summarized as follows:

- **Decrease in Other non-current financial liabilities of US\$ 208 million**, primarily due to a decrease in bond debt of US\$ 206 million, which corresponds to the reclassification to current liabilities due to the short-term maturity of the US\$ bond issue.
- **Decrease in Other non-current provisions of US\$ 2 million**, primarily due to transfers to current liabilities of US\$ 3 million for work to be performed over the next 12 months at the Bocamina and Tarapacá power plants, partially offset by an increase of US\$ 1 million associated with the restatement of provisions for the remaining power plants to be decommissioned in the long term.
- **Decrease in Other non-current non-financial liabilities of US\$ 5 million**, corresponding to deferred revenue.

Total Equity amounted to US\$2.948 billion as of March 31, 2026.

Equity attributable to the owners of Enel Generación Chile was US\$ 2.935 billion, representing an increase of US\$ 161 million compared to December 31, 2025, which is mainly explained by (i) net income for the year of US\$ 159 million and; (ii) comprehensive income of US\$ 2 million.

Equity attributable to non-controlling interests was US\$13 million, representing an increase of US\$2 million compared to the balance as of December 31, 2025, attributable to the net income for the period ended March 31, 2026.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



Performance of the main financial ratios:

RATIO		UNIT	Mar-26	Dec-25	Mar-25	Chg	Chg %
Liquidity	Liquidity (1)	Times	1.31	1.41	-	(0.10)	(7.1%)
	Acid-test (2)	Times	1.27	1.36	-	(0.09)	(6.6%)
	Working capital	US\$ Million	380	459	-	(78)	(17.1%)
Leverage	Leverage (3)	Times	0.56	0.64	-	(0.08)	(12.5%)
	Short-term debt (4)	%	73.8%	63.5%	-	10.3%	16.2%
	Long-term debt (5)	%	26.2%	36.5%	-	(10.3%)	(28.2%)
	Financial expenses coverage (6)	Times	6.93	-	69.33	(62.40)	(90.0%)
Profitability	Op. income / Op. Revenues	%	29.2%	-	25.0%	4.2%	16.6%
	ROE (7)	%	19.1%	-	19.8%	(0.7%)	(3.7%)
	ROA (8)	%	12.1%	-	10.9%	1.2%	10.6%

(1) Current Assets / Current Liabilities

(2) Current Assets net of Inventories and prepayments / Current Liabilities

(3) Total Liabilities / Total Equity

(4) Current Liabilities / Total Liabilities

(5) Non Current Liabilities / Total Liabilities

(6) EBITDA/ Net Financial Costs

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

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

- > **The current liquidity ratio** as of March 31, 2026, stood at 1.31 times, representing a 7.1% decrease compared to December 2025. This decrease is primarily due to an increase in other current financial liabilities.
- > **The quick ratio** as of March 31, 2026, stood at 1.27 times, representing a 6.6% decrease compared to December 31, 2025. This decrease is primarily due to an increase in other current financial liabilities.
- > **Working capital** as of March 31, 2026, was US\$ 381 million, representing a decrease of US\$ 78 million compared to December 2025, primarily due to the increase in other current financial liabilities.
- > **The leverage ratio** stands at 0.56 times, 12.5% lower than in December 2025. This decrease is primarily explained by the increase in equity due to profits for the period, maintaining a balance between current and non-current liabilities.
- > **The financial expense coverage ratio** as of March 31, 2026, was 6.9 times, indicating the ability to cover financial expenses with the EBITDA generated during the period. This ratio decreased by 90%, primarily because in the three-month period ended March 31, 2025, financial costs on financial obligations were practically offset by gains from adjustment units and the revaluation of foreign exchange differences on items other than the dollar. In the three-month period ended March 31, 2026, financial costs on financial obligations increased, and exchange rate differences had a negative effect.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



- > **The profitability ratio** reached 29.2%, 4.2 percentage points higher than the 25.0% return achieved in the three-month period ended March 31, 2025; this increase is primarily due to the gas optimization transaction, which generated an increase in other revenues resulting from the commercial agreement with Shell finalized during the first quarter of 2026.
- > **Return on equity for the parent company's owners reached 19.1%, down 0.7 basis points** from the 19.8% achieved in the same period of 2025. This decrease is primarily due to lower net income in the 12-month rolling period ended December 31, 2026, resulting from an increase in financial expenses.
- > **Return on assets** reached 12.1%, an increase of 1.2 basis points from the 10.9% return recorded as of March 31, 2025. This increase is primarily due to a decrease in total average assets for the period ended March 31, 2026, mainly driven by a reduction in trade receivables.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP
AS OF MARCH 31, 2026



3.- MAIN CASH FLOWS

Enel Generación Chile Group generated positive net cash flow of US\$ 9 million for the three-month period ended March 31, 2026, representing an increase of US\$ 41 million compared to the same period last year. The main factors related to operating, investing, and financing activities that account for this decrease in cash flow are described below:

NET CASH FLOW (Figures in US\$ million)	Mar-26	Mar-25	Change	% Change
From Operating Activities	83	19	65	347.1%
From Investing Activities	(3)	18	(21)	(116.1%)
From Financing Activities	(71)	(68)	(3)	(4.5%)
Total Net Cash Flow	9	(32)	41	129.7%

Operating activities generated a positive cash flow of US\$ 83 million, representing an increase of US\$ 65 million compared to the same three-month period ended March 31, 2025. This cash flow consists primarily of collections from the sale of goods and the provision of services totaling US\$ 1,053 million, partially offset by payments to suppliers for goods and services totaling US\$ 870 million, payments to and on behalf of employees totaling US\$ 12 million, tax payments totaling US\$ 59 million, and other payments related to operating activities totaling US\$ 29 million.

Investing activities generated a net cash outflow of US\$ 3 million, representing a decrease of US\$ 21 million compared to the same three-month period ended March 31, 2025. This cash flow consists primarily of additions to property, plant, and equipment of US\$ 36 million, partially offset by interest received of US\$ 6 million, proceeds from sales of property, plant, and equipment of US\$ 4 million, and net proceeds from invested funds of US\$ 23 million through the Centralized Treasury Service Contract with Enel Chile.

Financing activities generated a negative cash flow of US\$ 71 million. This cash flow is primarily attributable to dividends paid of US\$ 59 million and interest payments on loans of US\$ 12 million.

The following table shows the disbursements for the acquisition of Property, Plant and Equipment and their depreciation for the periods ended March 31, 2026, and 2025:

COMPANY	INFORMATION FOR ASSETS AND EQUIPMENTS (Figures in US\$ million)			
	Payments for Additions of Fixed Assets		Depreciation	
	Mar-26	Mar-25	Mar-26	Mar-25
Enel Generación Chile	35	5	22	12
Pehuenche	1	-	2	2
Total Consolidated	36	5	23	14

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 38 risk sub-categories to identify, analyze, assess, treat, monitor and communicate its risks.

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

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

Please refer to Note 21 of Enel Generación Chile S.A.'s financial statements as of March 31, 2026, for further details on the risks covered.

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.