



ENEL GENERACIÓN CHILE ANNOUNCES CONSOLIDATED RESULTS FOR THE PERIOD ENDED MARCH 31, 2024 (Amounts expressed in millions of Chilean Pesos – Ch\$ million)

EXECUTIVE SUMMARY

- Net income attributable to shareholders of Enel Generación Chile S.A. reached a profit of Ch\$ 132,872 million as of March 2024, 15.3% lower than the first quarter of 2023. This was mainly due to a lower level of gas sales during the current year, partially offset by a more efficient generation mix and higher energy sales, coupled also with a lower profit in the financial result during the first quarter of 2024.
- Net electricity generation increased 16.8% to 4,340 GWh as of March 2024 (+624 GWh), mainly due to higher hydroelectric dispatch.
- Physical energy sales increased 12.7% when compared to March 2023, totaling 8,765 GWh (+988 GWh) during the first quarter of 2024. This was basically explained by an improvement in sales to regulated customers and in the spot market.
- Operating revenues decreased 21.0% to Ch\$ 756,234 million as of March 2024, mainly as a result of lower gas sales during the current year.
- Procurement and services costs totaled Ch\$ 556,595 million as of March 2024, equivalent to a decrease of 23.8%, mostly explained by lower costs for energy purchases, fuel consumption and gas sales.
- As a result of the above, the Company's EBITDA decreased 13.3% to Ch\$ 170,904 million as of March 2024.
- The financial result recorded a profit of Ch\$ 16,769 million as of March 2024, 34.4% lower than the first quarter of 2023, mainly due to a loss generated by exchange rate differences.

FINANCIAL STATEMENTS ANALYSIS

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FINANCIAL SUMMARY

- The Company's gross financial debt remained stable when compared to December 2023, amounting to US\$ 970 million as of March 2024.
- The average cost of debt decreased from 6.7% as of December 2023 to 6.6% as of March 2024.
- The Company's available cash and cash equivalents recorded a value of US\$ 183 million as of March 2024.

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The total net capacity of the Enel Generación Chile Group amounts to 5,478 MW as of March 31, 2024, 64% of which corresponds to renewable energies. Thus, 3,418 MW involve hydroelectric generation units, 1,978 MW to thermal power plants that operate with gas or oil, and 82 MW of wind generation units.

ENEL GENERACIÓN CHILE Markets in which participates	Energy Sales (GWh)			Market share (%)	
	Cumulative			Mar-24	Mar-23
	Mar-24	Mar-23	% Change	Mar-24	Mar-23
Sistema Eléctrico Nacional (SEN)	8,765	7,776	12.7%	43.1%	39.9%

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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.

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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 administered 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 2, 2023, the CNE issued 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 amended Exempt Resolution No. 86 and fixed the consolidated text.

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I.- CONSOLIDATED FINANCIAL STATEMENT ANALYSIS

1. INCOME STATEMENT ANALYSIS

Net income attributable to the shareholders of Enel Generación Chile as of March 2024 was a profit of Ch\$ 132,872 million, compared to the profit of Ch\$ 156,777 million recorded in the same period of 2023.

The following chart compares the figure of each item of the income statement as of March 31, 2024, and 2023:

CONSOLIDATED INCOME STATEMENT (Million Ch\$)	Cumulative Figures			
	Mar-24	Mar-23	Change	% Change
REVENUES	756,234	957,557	(201,323)	(21.0%)
Sales	742,911	911,708	(168,797)	(18.5%)
Other operating revenues	13,323	45,849	(32,526)	-70.9%
PROCUREMENT AND SERVICES	(556,595)	(730,196)	173,601	(23.8%)
Energy purchases	(360,523)	(382,579)	22,056	(5.8%)
Fuel consumption	(98,374)	(136,007)	37,633	(27.7%)
Transportation expenses	(64,006)	(72,936)	8,930	(12.2%)
Other variable procurement and service cost	(33,692)	(138,674)	104,982	(75.7%)
CONTRIBUTION MARGIN	199,639	227,361	(27,722)	(12.2%)
Other work performed by entity and capitalized	970	1,306	(336)	(25.7%)
Employee benefits expense	(11,126)	(11,712)	586	(5.0%)
Other fixed operating expenses	(18,579)	(19,857)	1,278	(6.4%)
GROSS OPERATING INCOME (EBITDA)	170,904	197,098	(26,194)	(13.3%)
Depreciation and amortization	(14,319)	(15,134)	815	(5.4%)
Impairment loss (Reversal) for applying IFRS 9	712	(204)	916	n/a
OPERATING INCOME (EBIT)	157,297	181,760	(24,463)	(13.5%)
FINANCIAL RESULT	16,769	25,580	(8,811)	(34.4%)
Financial income	19,603	5,918	13,685	n/a
Financial costs	(11,939)	(7,628)	(4,311)	56.5%
Gain (Loss) for indexed assets and liabilities	12,532	(613)	13,145	n/a
Foreign currency exchange differences, net	(3,427)	27,903	(31,330)	(112.3%)
OTHER NON-OPERATING RESULTS	1,158	4,639	(3,481)	(75.0%)
Share of profit (loss) of associates accounted for using the equity method	1,158	(341)	1,499	n/a
Net Income from other investments	-	1,890	(1,890)	(100.0%)
Net Income from sale of assets	-	3,090	(3,090)	(100.0%)
NET INCOME BEFORE TAXES	175,224	211,979	(36,755)	(17.3%)
Income Tax	(39,338)	(52,829)	13,491	(0)
NET INCOME	135,886	159,150	(23,264)	-14.6%
Shareholders of the parent company	132,872	156,777	(23,905)	-15.3%
Non-controlling interest	3,014	2,373	641	27.0%
Earning per share (Ch\$ /share) (*)	16.20	19.12	(2.91)	-15.3%

(*) As of March 31, 2024 and March 31, 2023 the average number of paid and subscribed shares was 8,201,754,580.

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OPERATING INCOME

As of March 31, 2024, the Company's EBITDA decreased by Ch\$ 26,194 million and totaled a profit of Ch\$ 170,904 million, while operating income decreased by Ch\$ 24,463 million as of March 2024, totaling a profit of Ch\$ 157,297 million.

Operating revenues reached Ch\$ 756,234 million, reflecting a decrease of Ch\$ 201,323 million, equivalent to 21.0% compared to the same period of the previous year, mainly explained by the following:

- > **Higher energy sales of Ch\$ 27,776 million**, due to (i) higher physical sales of Ch\$ 85,782 million, corresponding to +988 GWh, explained by higher physical sales to regulated customers (+552 GWh), in the spot market (+382 GWh), and higher physical sales to free customers (+55 GWh), and (ii) higher revenues from commodity hedging of Ch\$ 453 million. This was offset by a negative effect on the average sale price when expressed in Chilean pesos for Ch\$ 58,459 million, mostly related to regulated customers and spot market.
- > **Lower other sales of Ch\$ 197,044 million**, mainly attributable to (i) a decrease in the results from commodities hedging of Ch\$ 124,270 million, primarily due to lower transactions related to a lower volume of gas sales and (ii) a lower revenue from gas sales of Ch\$ 72,855 million.
- > **Lower other operating revenues of Ch\$ 32,526 million**, mainly explained by (i) lower additional revenue of Ch\$ 23,685 million generated by an optimization of the commercial terms considered in the contract with the energy supplier, (ii) lower income from commodity derivatives of Ch\$ 10,368 million, partially offset by (iii) higher revenue from regasification services of Ch\$ 1,512 million.

Procurements and services costs decreased by Ch\$ 173,601 million, equivalent to 23.8%, due to:

- > **Lower energy purchases of Ch\$ 22,056 million**, mostly due to a lower average purchase price as a result of the system conditions during the period, despite an increase in volume purchases, equivalent to +365 GWh.
- > **Lower fuel consumption costs of Ch\$ 37,633 million**, explained by (i) lower oil consumption costs of Ch\$ 4,134 million, (ii) lower gas consumption of Ch\$ 31,816 million and (iii) lower costs for commodities hedging operations of Ch\$ 3,291 million.
- > **Lower transportation expenses of Ch\$ 8,930 million**, explained by (i) a lower expense in tolls of Ch\$ 21,598 million, mainly due to lower costs for Tariff Income (TI) mainly related to the decline in spot prices, offset by (ii) a higher cost of regasification and gas transportation of Ch\$ 12,668 million.

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> Lower other procurement and services costs of Ch\$ 104,982 million, mainly explained by (i) a lower cost of sales in gas trading of Ch\$ 88,690 million and (ii) a lower cost of commodity hedging derivatives of Ch\$ 22,244 million, as a result of a lower volume of transactions.

Other expenses by nature decreased by Ch\$ 1,278 million, mainly due to a lower cost of maintenance and repair services of Ch\$ 2,265 million, partially offset by a higher cost of insurance premiums of Ch\$ 1,124 million.

As of March 31, 2024 and 2023, revenues, costs and operating income are shown below:

COMPANY	Cumulative Figures (Figures in million Ch\$)					
	Mar-24			Mar-23		
	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Enel Generación Chile S.A.	728,976	(626,593)	102,383	941,438	(801,010)	140,428
Empresa Eléctrica Pehuenche S.A.	60,364	(5,450)	54,914	47,131	(5,799)	41,332
Consolidation adjustments	(33,106)	33,106	-	(31,012)	31,012	-
Total Consolidated	756,234	(598,937)	157,297	957,557	(775,797)	181,760

Energy sales of Enel Generación Chile and its subsidiary for the periods ended March 31, 2024 and 2023, are shown below:

ENERGY SALES (Figures in million Ch\$)	Cumulative Figures			
	Mar-24	Mar-23	Change	% Change
Sales to regulated customers	348,005	328,783	19,222	5.9%
Sales to unregulated customers	335,254	336,720	(1,466)	(0.4%)
Sales at spot market	27,800	17,782	10,018	56.3%
Total energy sales	711,059	683,284	27,775	4.1%

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NON-OPERATING INCOME

The following chart presents non-operating income as of March 31, 2024, and 2023:

NON-OPERATING INCOME (Figures in million Ch\$)	Cumulative Figures			
	Mar-24	Mar-23	Change	% Change
Financial income	19,603	5,918	13,685	n/a
Financial expenses	(11,939)	(7,628)	(4,311)	56.5%
Gain (Loss) for indexed assets and liabilities	12,532	(613)	13,145	n/a
Foreign currency exchange differences, net	(3,427)	27,903	(31,330)	(112.3%)
FINANCIAL RESULT	16,769	25,580	(8,811)	(34.4%)
Share of profit (loss) of associates accounted for using the equity method	1,158	(341)	1,499	n/a
Net Income From Other Investments	-	1,890	(1,890)	(100.0%)
Net Income From Sale of Assets	-	3,090	(3,090)	(100.0%)
OTHER NON-OPERATING RESULTS	1,158	4,639	(3,481)	(75.0%)
NET INCOME BEFORE TAXES	175,224	211,979	(36,755)	(17.3%)
Income Tax	(39,338)	(52,829)	13,491	(25.5%)
NET INCOME OF THE PERIOD	135,886	159,150	(23,264)	(14.6%)
<i>Attributable to Shareholders of the parent company</i>	<i>132,872</i>	<i>156,777</i>	<i>(23,905)</i>	<i>(15.3%)</i>
<i>Attributable to Non-controlling interest</i>	<i>3,014</i>	<i>2,373</i>	<i>641</i>	<i>27.0%</i>

Financial Result

As of March 31, 2024, the financial result reached a profit of Ch\$ 16,769 million, which represents a negative variation of Ch\$ 8,811 million with respect to the same previous period. These results are mainly attributable to:

Higher financial income of Ch\$ 13,685 million, which is primarily explained by (i) higher income of Ch\$ 12,573 million corresponding to interest generated by accounts receivable from Electricity Distribution companies, which are pending billing and have been accruing since July 2022, due to the postponement in the issuance of the corresponding tariff decrees, (ii) higher interest generated by the funds invested through the Centralized Treasury Service Contract with Enel Chile S. A. for Ch\$ 452 million, and (iii) higher income associated with temporary investments in fixed income instruments for Ch\$ 704 million.

Higher financial expenses of Ch\$ 4,311 million, basically due to (i) higher interest related to bonds for Ch\$ 3,195 million, (ii) higher financial costs due to agreements to optimize the payment schedule with suppliers for Ch\$ 2,372 million, and (iii) higher bank expenses and commissions for Ch\$ 3,051 million, the above, partially offset by higher capitalization of interest related to the Los Cóndores project for Ch\$ 4,307 million.

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Higher profit from indexation units of Ch\$ 13,145 million, essentially caused by: (i) higher income from indexation of trade accounts receivable of Ch\$ 6,863 million, which mostly comprises adjustments generated by accounts receivable from electricity distribution companies due to the delay in the issuance of the corresponding tariff decrees and (ii) higher positive effects due to the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" on the branch that the Group owns in Argentina, the effect of which was a gain of Ch\$ 6,371 million.

Higher exchange rate differences loss of Ch\$ 31,330 million, mostly accounted for by (i) higher negative exchange rate differences generated by trade and other accounts payable of Ch\$ 77,338 million, which include an effect of Ch\$ 30,607 million generated by a structured loan with Enel Chile S.A., (ii) higher negative exchange rate difference on financial debt and derivative instruments for Ch\$ 80,179 million and (iii) lower positive exchange rate difference for derivative contracts for Ch\$ 1,533 million, offset by (iv) higher positive exchange rate difference generated in trade accounts receivable for Ch\$ 125,859 million, which include an effect of Ch\$ 103,056 million generated by the application of the Tariff Stabilization Law that established the dollarization of accounts receivable pending collection from regulated customers, and (v) higher positive exchange rate difference on cash and cash equivalents for Ch\$ 1,861 million.

Other Non-operating results

Companies accounted for using the equity method

The result on Companies accounted for by the equity method showed a positive variation of Ch\$ 1,499 million, which corresponds to the profit of our affiliate GNL Chile S.A. of Ch\$ 1,516 million, offset by a loss in Enel Argentina of Ch\$ 17 million.

Other investments

The result in Other investments decreased by Ch\$ 1,890 million, mainly explained by the adjustment in the sale price of our share in the Joint Control of Transmisora Eléctrica de Quillota Ltda. for Ch\$ 1,833 million, carried out in 2023.

Sale of assets

The result in Sale of assets decreased by Ch\$ 3,090 million, entirely accounted for by the gain on the sale of the corporate building carried out in 2023.

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Corporate income taxes

Corporate income tax expense amounted to Ch\$ 39,338 million, which represents a lower expense for Ch\$ 13,491 million compared to the same period of the previous year. This variation is mainly explained by a lower tax expense of Ch\$ 9,924 million due to a lower company result.

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2. BALANCE SHEET ANALYSIS

The Company's Total Assets increased Ch\$ 372,106 million as of March 31, 2024, compared to total assets as of December 31, 2023.

ASSETS (Figures in million Ch\$)	Mar-24	Dec-23	Change	% Change
Current Assets	1,963,553	1,683,683	279,870	16.6%
Non Current Assets	3,042,841	2,950,605	92,236	3.1%
Total Assets	5,006,394	4,634,288	372,106	8.0%

Current Assets presented an increase of Ch\$ 279,870 million as of March 31, 2024 and the variations of the main items are summarized as follows:

- **Increase in Current trade and other accounts receivable by Ch\$ 177,953 million**, mainly due to an increase in the account receivable from commercial customers by Ch\$ 173,715 million, and a higher balance for advances to suppliers by Ch\$ 4,175 million.
- **Increase in Current accounts receivable from related entities for Ch\$ 138,570 million**, mainly due to a higher balance in funds invested through the Centralized Treasury Service Contract with Enel Chile S.A. for Ch\$ 124,175 million, a higher balance receivable from GNL Chile S.A. for Ch\$ 15,990 million for advance payments for the purchase of gas, a higher account receivable from Enel Distribución Chile S.A. for Ch\$ 11,805 million for the sale of energy, partially offset by a lower account receivable for commodity derivatives transactions and sale of gas to Enel Global Trading S.p.A. for Ch\$ 12,373 million.
- **Cash and cash equivalents decreased by Ch\$ 33,451 million**, mainly explained by a lower balance in banks of Ch\$ 74,092 million, partially offset by a higher balance in time deposits and fixed income instruments of Ch\$ 40,624 million.

Non-current Assets increased by Ch\$ 92,236 million when compared to the balance as of December 31, 2023. The variations in the main items are described as follows:

- **Increase in Non-current accounts receivable from related entities by Ch\$ 18,786 million**, as a result of a higher account receivable due to the publication of the Tariff Stabilization Law with Enel Distribución Chile.
- **Increase in Property, plant and equipment of Ch\$ 70,232 million**, mainly due to an increase in work in progress of Ch\$ 81,232 million, partly offset by the depreciation for the period of Ch\$ 13,143 million.

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The Company's Total Liabilities as of March 31, 2024, including Shareholders' Equity, increased by Ch\$ 372,106 million compared to total liabilities and shareholders' equity as of December 31, 2023.

LIABILITIES AND EQUITY (Figures in million Ch\$)	Mar-24	Dec-23	Change	% Change
Current Liabilities	1,632,797	1,368,122	264,675	19.4%
Non Current Liabilities	957,084	910,617	46,467	5.1%
Total Equity	2,416,513	2,355,549	60,964	2.6%
<i>Attributable to the Shareholders of parent company</i>	<i>2,401,746</i>	<i>2,343,796</i>	<i>57,950</i>	<i>2.5%</i>
<i>Attributable to Non-controlling interest</i>	<i>14,767</i>	<i>11,753</i>	<i>3,014</i>	<i>25.6%</i>
Total Liabilities and Equity	5,006,394	4,634,288	372,106	8.0%

Current liabilities increased by Ch\$ 264,675 million and the variations in the main items are summarized as follows:

- **Increase in Other current financial liabilities for Ch\$ 122,178 million**, explained by an increase in bond debt for Ch\$ 44,957 million, due to (i) readjustment of bonds in U.F. for Ch\$ 340 million, (ii) accrual of interest on bond debt for Ch\$ 14,069 million, (iii) exchange rate difference for Ch\$ 41,836 million, partially offset by (iv) the payment of interest on bond debt for Ch\$ 11,505 million. Additionally, there was an increase in hedging and non-hedging derivative liabilities of Ch\$ 77,220 million.
- **Increase in Current trade and other accounts payable of Ch\$ 127,949 million**, mostly due to an increase in accounts payable to suppliers for the purchase of energy and fuel of Ch\$ 129,893 million, a higher balance payable to creditors for goods and services and fixed assets of Ch\$ 8,379 million, partially offset by a lower dividend payable of Ch\$ 4,992 million and a lower account payable to personnel of Ch\$ 5,068 million.

Non-current liabilities increased by Ch\$ 46,467 million as of March 31, 2024, mainly due to the following:

- **Increase in Other non-current financial liabilities for Ch\$ 37,007 million**, explained by an increase in bond debt for Ch\$ 34,990 million, due to (i) a higher exchange difference for Ch\$ 33,163 million, (ii) an adjustment of U.F. denominated bonds for Ch\$ 1,650 million and (v) lower balances for debt formalization expenses for Ch\$ 177 million. Additionally, there was an increase in hedging derivative liabilities of Ch\$ 2,017 million.
- **Increase in Non-current accounts payable to related entities for Ch\$ 18,826 million**, corresponding to the exchange difference of the structured loan with Enel Chile S.A.
- **Decrease in Other non-current provisions of Ch\$ 5,962 million**, mainly due to a decrease in the decommissioning provision.

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Total Shareholders' Equity amounted to Ch\$ 2,416,513 million as of March 31, 2024.

Equity attributable to owners of Enel Generación Chile was Ch\$ 2,401,746 million, representing an increase of Ch\$ 57,950 million, which is mainly explained by the positive result for the period of Ch\$ 132,872 million, partly offset by a loss in comprehensive income of Ch\$ 70,577 million.

Equity attributable to non-controlling interests was Ch\$ 14,767 million, presenting a positive variation of Ch\$ 3,014 million with respect to the balance as of December 31, 2023, which was mainly due to the positive result for the period.

Performance of the main financial ratios:

	RATIO	UNIT	Mar-24	Dec-23	Mar-23	Chg	Chg %
Liquidity	Liquidity (1)	Times	1.20	1.23	-	(0.03)	(2.4%)
	Acid-test (2)	Times	1.17	1.20	-	(0.03)	(2.5%)
	Working capital	Million Ch\$	330,756	315,561	-	15,195	4.8%
Leverage	Leverage (3)	Times	1.07	0.97	-	0.10	10.3%
	Short-term debt (4)	%	63.1%	60.0%	-	3.0%	5.0%
	Long-term debt (5)	%	37.0%	40.0%	-	(3.0%)	(7.5%)
	Financial expenses coverage (6)	Times	60.30	-	10.02	50.28	n/a
Profitability	Op. income / Op. Revenues	%	20.8%	-	19.7%	1.1%	5.4%
	ROE (7)	%	21.0%	-	37.2%	(16.2%)	(43.6%)
	ROA (8)	%	10.2%	-	17.8%	(7.6%)	(42.6%)

(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 or liquidity ratio** as of March 31, 2024 reached 1.20 times, representing a slight decrease of 2.4% with respect to December 2023.
- > **Acid ratio** as of March 31, 2024 reached 1.17 times, showing a slight decrease of 2.5% with respect to December 31, 2023.
- > **Working capital** as of March 31, 2024 was Ch\$ 330,756 million, equivalent to an increase of Ch\$ 15,195 million with respect to December 2023.

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- > The **leverage ratio** was 1.07 times, 10.3% higher than December 2023, which indicates that Enel Generación Chile has a degree of commitment of its equity of 1.07 times for the period ended as of March 31, 2024.
- > **Financial cost coverage** as of March 31, 2024 was 60.30 times, which indicates the capacity to cover financial expenses with the EBITDA generated in the 2024 period.
- > The **profitability ratio** is measured in terms of operating income over operating revenues and reached 20.8% as of March 31, 2024, equivalent to an increase of 5.4% over the previous year.
- > **Return on equity** of the owners of the controlling company was 21.0% as of March 31, 2024, down 43.6% from the previous period.
- > **Return on assets** was 10.2% for the period ended as of March 31, 2024.

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3.- MAIN CASH FLOWS

The Enel Generación Chile Group generated a negative net cash flow of Ch\$ 33,368 million as of March 31, 2024, which represents a negative variation of Ch\$ 15,739 million with respect to the 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 million Ch\$)	Mar-24	Mar-23	Change	% Change
From Operating Activities	168,331	225,960	(57,629)	n/a
From Investing Activities	(147,917)	(202,195)	54,278	(26.8%)
From Financing Activities	(53,782)	(41,394)	(12,388)	29.9%
Total Net Cash Flow	(33,368)	(17,629)	(15,739)	89.3%

Operating activities generated a positive cash flow of Ch\$ 168,331 million, which represents a decrease of Ch\$ 57,629 million with respect to March 31, 2023. This cash flow is mainly composed of collections for the sale of goods and services of Ch\$ 857,411 million, partially offset by payments to suppliers for the supply of goods and services of Ch\$ 624,540 million, payments to and on behalf of employees of Ch\$ 11,434 million, payments for insurance premiums of Ch\$ 17,107 million, tax payments of Ch\$ 23,456 million and other payments for operating activities of Ch\$ 12,411 million.

Investing activities generated a negative cash flow of Ch\$ 147,917 million, which is primarily explained by funds invested of Ch\$ 110,990 million through the Centralized Treasury Service Contract, additions of property, plant and equipment of Ch\$ 43,430 million and purchases of intangible assets of Ch\$ 283 million.

Financing activities generated a negative cash flow of Ch\$ 53,782 million. This flow is mainly due to dividends paid for Ch\$ 42,256 million and interest paid for Ch\$ 11,505 million.

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The following table shows the disbursements for the acquisition of Property, Plant and Equipment and their depreciation for the periods ended March 31, 2024 and 2023:

Capex and Depreciation

COMPANY	INFORMATION FOR ASSETS AND EQUIPMENTS (Figures in million Ch\$)			
	Payments for Additions of Fixed Assets		Depreciation	
	Mar-24	Mar-23	Mar-24	Mar-23
Enel Generación Chile	42,707	36,024	11,479	11,632
Pehuenche	722	237	1,664	1,664
Total Consolidated	43,429	36,261	13,143	13,296



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

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

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

The Company seeks protection for all risks that may affect the achievement of business objectives. There is a risk taxonomy for the entire Enel Group, which considers 6 risk macro-categories: financial; strategic; governance and culture; digital technology; compliance; and operational; and 37 risk sub-categories to identify, analyze, assess, treat, monitor and communicate its risks.

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

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

Interest Rate Risk

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

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

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

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

Gross position:

INTEREST RATE (%)	March 31, 2024	December 31, 2023
Fixed Interest Rate	100%	100%

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

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

Exchange Rate Risk

Exchange rate risks are mainly related to the following transactions:

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

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

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

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During the first quarter of 2024, exchange rate risk management continued in the context of complying with the aforementioned risk management policy, without difficulty in accessing the derivatives market.

Commodities Risk

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 March 31, 2024, the Company held Brent hedges for 224 Kbbbl to be settled for purchases and 0 Kbbbl to be settled for sales. Regarding gas, as of March 31, 2024, we do not have active hedges in the two types of commodities: a) Henry Hub Swap and b) Henry Hub Future. Regarding coal, there were 33 kTon as of March 31, 2024 to be settled for sales. As of December 31, 2023, the Company held Brent hedges for 551 Kbbbl to be settled for purchases and for 217 Kbbbl to be settled for sales. With respect to gas, there were hedges for two commodities as of December 31, 2023: a) the Henry Hub Swap with 1.5 TBtu to be settled for sales; and b) the Henry Hub Future with 5.9 TBtu and 3.9 TBtu to be settled for purchases and sales, respectively. Regarding coal, there were 47 kTon as of December 31, 2023 to be settled for sales.

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

Thanks to the mitigation strategies implemented, the Group was able to minimize the effects of commodity price volatility on the results of the first quarter of 2024.

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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 with regard to the characteristics and conditions of debt and financial derivatives, see Notes 19 and 22.2.

As of March 31, 2024, **the Enel Generación Chile Group's liquidity was Ch\$ 179,297 million in cash and cash equivalents. As of December 31, 2023, the Enel Generación Chile Group's liquidity was Ch\$ 212,748 million in cash and cash equivalents.**

Credit Risk

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

Trade account receivables

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

Financial assets

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

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

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

Risk Measurement

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

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

- > Financial debt, excluding the one designated as a hedging instrument.
- > Hedging derivatives for debt.

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

- > The exchange rate of the different currencies used in the calculation, with respect to the Chilean peso.
- > Interest rate of financial expenses.

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

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

Given the aforementioned assumptions, the Value at Risk to a quarter of the positions discussed above corresponds to Ch\$ 1,444 million.

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

Other Risks

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

Additionally, non-payment – after any applicable grace period – for any debt of Enel Generación Chile or its subsidiary, with a principal amount that exceeds US\$ 30 million, or its equivalent in other currencies, could lead to the acceleration payment of its Yankee Bonds issued in 1997. In the specific case of the Yankee Bond issued in April 2014, maturing in 2024, the threshold is US\$ 50 million, or its equivalent in other currencies.

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

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



III. BOOK VALUE AND ECONOMIC VALUE OF ASSETS

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

Property, plant, and equipment are valued at their acquisition cost, net of the corresponding accumulated depreciation, and impairment losses. The property, plant, and equipment, net of their residual value, depreciate by distributing the cost of their different components linearly over the years of the estimated useful life of the asset, which is the period in which the companies expect to use them. The estimated useful life of the asset is 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 (see Note 3.b of the Financial Statements).

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

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

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

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