



ENEL GENERACIÓN CHILE ANNOUNCES CONSOLIDATED RESULTS FOR THE PERIOD ENDED JUNE 30, 2024 (Amounts expressed in millions of Chilean Pesos – Ch\$ million)

EXECUTIVE SUMMARY

- The net income attributable to the shareholders of Enel Generación Chile S.A. reached a profit of Ch\$ 242,513 million as of June 2024, which compares positively with the net income of Ch\$ 108,830 million obtained during the first half of 2023. This was mainly the result of a more efficient generation mix and higher energy sales, partially offset by a lower level of gas trading during the current year. On a quarterly basis, the net result recorded a profit of Ch\$ 109,641 million during Q2 2024, a Ch\$ 157,588 million improvement compared to the negative result of Ch\$ 47,947 million obtained in Q2 2023.
- Net power generation grew by 14.9% to reach 8,905 GWh during H1 2024 (+1,154 GWh), mainly due to higher hydroelectric dispatch. During Q2 2024, the Company's net generation was 4,565 GWh, up 13.2% (+531 GWh) compared to Q2 2023 as a result of better hydrology.
- Physical energy sales increased by 13.3% compared to June 2023, totaling 17,615 GWh (+2,065 GWh) during H1 2024. This is mainly attributable to higher sales to regulated customers and in the spot market. During Q2 2024, physical sales increased by 13.9% (+1,077 GWh) to 8,850 GWh, primarily due to higher sales to regulated customers and in the spot market.
- Operating revenues decreased by 3.3% to Ch\$ 1,613,590 million during H1 2024, mainly due to lower gas trading during the current year. However, during Q2 2024, operating revenues grew by 20.5% compared to Q2 2023, reaching Ch\$ 857,356 million, mainly as a result of higher energy sales associated with higher physical sales and a higher average sales price expressed in Chilean pesos.
- Procurement and services costs totaled Ch\$ 1,202,792 million as of June 2024, down 17.2%, mainly due to lower costs for fuel consumption, energy purchases and gas commercialization. Likewise, during Q2 2024, procurement and services costs decreased by 10.6% to Ch\$ 646,197 million, largely reflecting a more efficient generation mix as a result of better hydrology.
- As a result of the above, Enel Generación Chile's EBITDA reached Ch\$ 351,454 million as of June 2024, which compares positively with the Ch\$ 159,210 recorded in the same period of the previous year. In quarterly terms, EBITDA went from a negative value of Ch\$ 37,888 million in Q2 2023 to a positive result of Ch\$ 180,550 million in Q2 2024.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



- The financial result improved by Ch\$ 5,287 million compared to June 2023, reaching a profit of Ch\$ 2,612 million during the first half of 2024, mainly as a result of higher net financial income and a better result for indexation units. On a quarterly basis, the financial result went from an expense of Ch\$ 28,255 million in Q2 2023 to an expense of Ch\$ 14,157 million in Q2 2024, largely explained by a higher net financial income.

FINANCIAL SUMMARY

- Enel Generación Chile's gross financial debt decreased by US\$ 422 million compared to December 2023, totaling US\$ 549 million as of June 2024.
- The average cost of debt increased to 7.1% in June 2024 from 6.7% in December 2023, mainly explained by the maturity of the Yankee Bond in April 2024 (US\$ 400 million at a rate of 4.25%).
- The Company's cash and cash equivalents recorded a value of US\$ 0.3 million as of June 2024.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



The total net capacity of the Enel Generación Chile Group amounts to 5,479 MW as of June 30, 2024, 64% of which corresponds to renewable energies. Thus, 3,419 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			Quarterly			(%)	
	Jun-24	Jun-23	% Change	Q2 2024	Q2 2023	% Change	Jun-24	Jun-23
Sistema Eléctrico Nacional (SEN)	17,615	15,549	13.3%	8,850	7,773	13.9%	43.6%	40.2%

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 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 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 will allow 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 is 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 will 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 will 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 will be added.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



I.- CONSOLIDATED FINANCIAL STATEMENT ANALYSIS

1. INCOME STATEMENT ANALYSIS

Net income attributable to the shareholders of Enel Generación Chile as of June 2024 was a profit of Ch\$ 242,513 million, compared to the profit of Ch\$ 108,830 million recorded in the previous period.

The following chart compares the figure of each item of the income statement as of June 30, 2024, and 2023:

CONSOLIDATED INCOME STATEMENT (Million Ch\$)	Cumulative Figures				Quarterly Figures			
	Jun-24	Jun-23	Change	% Change	Q2 2024	Q2 2023	Change	% Change
REVENUES	1,613,590	1,669,103	(55,513)	(3.3%)	857,356	711,546	145,810	20.5%
Sales	1,588,215	1,594,645	(6,430)	(0.4%)	845,304	682,937	162,367	23.8%
Other operating revenues	25,375	74,458	(49,083)	-65.9%	12,052	28,609	(16,557)	(57.9%)
PROCUREMENT AND SERVICES	(1,202,792)	(1,453,269)	250,477	(17.2%)	(646,197)	(723,073)	76,876	(10.6%)
Energy purchases	(722,393)	(766,459)	44,066	(5.8%)	(361,870)	(383,880)	22,010	(5.7%)
Fuel consumption	(213,792)	(348,238)	134,446	(38.6%)	(115,418)	(212,231)	96,813	(45.6%)
Transportation expenses	(154,649)	(142,920)	(11,729)	8.2%	(90,643)	(69,984)	(20,659)	29.5%
Other variable procurement and service cost	(111,958)	(195,652)	83,694	(42.8%)	(78,266)	(56,978)	(21,288)	37.4%
CONTRIBUTION MARGIN	410,798	215,834	194,964	90.3%	211,159	(11,527)	222,686	n/a
Other work performed by entity and capitalized	2,847	4,717	(1,870)	(39.6%)	1,877	3,411	(1,534)	(45.0%)
Employee benefits expense	(23,558)	(24,717)	1,159	(4.7%)	(12,432)	(13,005)	573	(4.4%)
Other fixed operating expenses	(38,633)	(36,624)	(2,009)	5.5%	(20,054)	(16,767)	(3,287)	19.6%
GROSS OPERATING INCOME (EBITDA)	351,454	159,210	192,244	120.8%	180,550	(37,888)	218,438	n/a
Depreciation and amortization	(31,059)	(30,045)	(1,014)	3.4%	(16,740)	(14,911)	(1,829)	12.3%
Impairment loss (Reversal) for applying IFRS 9	489	(279)	768	n/a	(223)	(75)	(148)	197.3%
OPERATING INCOME (EBIT)	320,884	128,886	191,998	149.0%	163,587	(52,874)	216,461	n/a
FINANCIAL RESULT	2,612	(2,675)	5,287	(197.6%)	(14,157)	(28,255)	14,098	(49.9%)
Financial income	29,235	10,986	18,249	166.1%	9,632	5,068	4,564	90.1%
Financial costs	(24,587)	(29,531)	4,944	(16.7%)	(12,648)	(21,903)	9,255	(42.3%)
Gain (Loss) for indexed assets and liabilities	13,726	4,073	9,653	n/a	1,194	4,686	(3,492)	(74.5%)
Foreign currency exchange differences, net	(15,762)	11,797	(27,559)	n/a	(12,335)	(16,106)	3,771	(23.4%)
OTHER NON-OPERATING RESULTS	3,517	9,618	(6,101)	(63.4%)	2,359	4,979	(2,620)	(52.6%)
Share of profit (loss) of associates accounted for using the equity method	3,283	5,085	(1,802)	(35.4%)	2,125	5,426	(3,301)	(60.8%)
Net Income from other investments	234	1,890	(1,656)	(87.6%)	234	-	234	100.0%
Net Income from sale of assets	-	2,643	(2,643)	(100.0%)	-	(447)	447	(100.0%)
NET INCOME BEFORE TAXES	327,013	135,829	191,184	140.8%	151,789	(76,150)	227,939	n/a
Income Tax	(78,223)	(21,845)	(56,378)	n/a	(38,885)	30,984	(69,869)	n/a
NET INCOME	248,790	113,984	134,806	118.3%	112,904	(45,166)	158,070	n/a
Shareholders of the parent company	242,513	108,830	133,683	122.8%	109,641	(47,947)	157,588	n/a
Non-controlling interest	6,277	5,154	1,123	21.8%	3,263	2,781	482	17.3%
Earning per share (Ch\$/share) (*)	29.57	13.27	16.30	122.8%	13.37	(5.85)	19.21	n/a

(*) As of June 30, 2024 and June 30, 2023 the average number of paid and subscribed shares was 8,201,754,580.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



OPERATING INCOME

As of June 30, 2024, the Company's EBITDA increased by Ch\$ 192,244 million and totaled a profit of Ch\$ 351,454 million, while operating income increased by Ch\$ 191,998 million as of March 2024, totaling a profit of Ch\$ 320,884 million.

Operating revenues amounted to Ch\$ 1,613,590 million, reflecting a decrease of Ch\$ 55,513 million, equivalent to 3.3% compared to the previous period, which is mainly accounted for by the following:

- > **Higher energy sales of Ch\$ 164,560 million**, due to (i) higher physical sales of Ch\$ 171,318 million, corresponding to +2,065 GWh, explained by higher physical sales to regulated customers (+1,161 GWh), in the spot market (+618 GWh), and to free customers (+286 GWh), (ii) a positive effect on the average sales price expressed in pesos of Ch\$ 25,550 million, partially offset by (iii) lower revenues from exchange rate hedges of Ch\$ 30,571 million.
- > **Lower other sales of Ch\$ 171,185 million**, mainly explained by (i) a decrease in the results from commodities hedging of Ch\$ 124,270 million, mainly due to lower transactions associated with a lower volume of gas sales and (ii) lower income from gas sales of Ch\$ 47,086 million.
- > **Lower other operating revenue of Ch\$ 49,083 million**, mainly explained by (i) lower additional income of Ch\$ 38,327 million generated by an optimization of the commercial terms considered in the contract with the energy and fuel supplier, (ii) lower income from commodity derivatives of Ch\$ 10,766 million, (iii) reversal of an excess provision for green taxes of Ch\$ 3,779 million, booked in 2023. All the above partly offset by a higher income from regasification services for Ch\$ 4,310 million.

Regarding Q2 2024, operating revenues reached Ch\$ 857,356 million, which represents an increase of Ch\$ 145,810 million (or 20.5%) compared to the same quarter of the previous year, where it reached Ch\$ 711,546 million. The variation is mainly due to:

- > **Higher energy sales of Ch\$ 136,784 million**, due to (i) higher physical sales of Ch\$ 104,001 million, corresponding to +1,077 GWh, (ii) a positive effect on the average sales price expressed in pesos of Ch\$ 39,312 million, partially offset by (iii) lower revenues from exchange rate hedges of Ch\$ 4,560 million.
- > **Higher other sales of Ch\$ 25,859 million**, explained by higher income from gas sales of Ch\$ 25,768 million.
- > **Lower other operating revenue of Ch\$ 16,557 million**, mainly explained by (i) lower additional income of Ch\$ 14,641 million generated by an optimization of the commercial terms considered in the contract with the energy and fuel supplier, (ii) reversal of an excess provision for green taxes of Ch\$ 3,779 million, booked in 2023. All the above partially offset by a higher income from regasification services of Ch\$ 2,798 million.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



Procurement and services costs decreased by Ch\$ 250,477 million, equivalent to 17.2%, explained by:

- > **Lower energy purchases of Ch\$ 44,066 million**, which are mainly due to a lower average purchase price as a result of the conditions of the system during the period, despite an increase in physical purchases, equivalent to +911 GWh.
- > **Lower fuel consumption costs of Ch\$ 134,446 million**, explained by (i) lower oil consumption costs of Ch\$ 9,838 million, (ii) lower gas consumption of Ch\$ 74,879 million and (iii) lower costs for commodities hedging transactions of Ch\$ 51,337 million.
- > **Higher transportation expenses of Ch\$ 11,729 million**, explained by (i) a higher cost of regasification and gas transportation of Ch\$ 22,838 million, offset by (ii) a lower expense in tolls of Ch\$ 11,109 million, mainly due to lower costs for Tariff Income (TI) mainly associated to the decrease in spot prices.
- > **Lower other procurement and services costs of Ch\$ 83,694 million**, mainly as a result of (i) a lower cost of sales in gas commercialization of Ch\$ 60,131 million and (ii) a lower cost of commodity hedging derivatives of Ch\$ 28,677 million.

For Q2 2024, procurement and services costs totaled Ch\$ 646,197 million, which represents a decrease of Ch\$ 76,876 million, equivalent to 10.6%, compared to the same quarter of the previous period, which amounted to Ch\$ 723,073 million. The variation is mainly explained by:

- > **Lower energy purchases of Ch\$ 22,010 million**, which are mainly explained by a lower average purchase price as a result of the system conditions during the period, despite the increase in physical purchases, equivalent to +546 GWh.
- > **Lower fuel consumption costs of Ch\$ 96,813 million**, explained by (i) lower oil consumption costs of Ch\$ 5,705 million, (ii) lower gas consumption of Ch\$ 43,063 million and (iii) lower costs for commodities hedging operations of Ch\$ 48,045 million.
- > **Higher transportation expenses of Ch\$ 20,659 million**, explained by higher toll expenses of Ch\$ 10,488 million, higher regasification and gas transportation costs of Ch\$ 10,171 million.
- > **Higher other procurement and services costs of Ch\$ 21,288 million**, mainly explained by (i) a higher cost of sales in gas trading of Ch\$ 28,559 million, (ii) partially offset by a lower cost of commodity hedging derivatives of Ch\$ 6,433 million.

Other expenses by nature increased by Ch\$ 2,009 million, mainly due to higher insurance premium costs of Ch\$ 2,557 million.

For Q2 2024, **other expenses by nature** increased by Ch\$ 3,287 million, which is mainly explained by (i) a higher cost of maintenance and repair services of Ch\$ 2,652 million, (ii) a higher cost of contracted insurance of Ch\$ 1,433 million, (iii) a higher cost of professional services of Ch\$ 1,003 million, partially offset by a lower cost of technical and administrative services of Ch\$ 1,748 million.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



As of June 30, 2024 and 2023, revenues, costs and operating income are shown below:

COMPANY	Cumulative Figures (Figures in million Ch\$)					
	Jun-24			Jun-23		
	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Enel Generación Chile S.A.	1,553,504	(1,347,516)	205,988	1,624,943	(1,587,199)	37,744
Empresa Eléctrica Pehuenche S.A.	126,473	(11,577)	114,896	102,323	(11,181)	91,142
Consolidation adjustments	(66,387)	66,387	-	(58,163)	58,163	-
Total Consolidated	1,613,590	(1,292,706)	320,884	1,669,103	(1,540,217)	128,886

COMPANY	Quarterly Figures (Figures in million Ch\$)					
	Q2 2024			Q2 2023		
	Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Enel Generación Chile S.A.	824,528	(720,923)	103,605	683,505	(786,189)	(102,684)
Empresa Eléctrica Pehuenche S.A.	66,109	(6,127)	59,982	55,192	(5,382)	49,810
Consolidation adjustments	(33,281)	33,281	-	(27,151)	27,151	-
Total Consolidated	857,356	(693,769)	163,587	711,546	(764,420)	(52,874)

Energy sales of Enel Generación Chile and its subsidiary for the periods ended June 30, 2024, and 2023, are shown below:

ENERGY SALES (Figures in million Ch\$)	Cumulative Figures				Quarterly Figures			
	Jun-24	Jun-23	Change	% Change	Q2 2024	Q2 2023	Change	% Change
Sales to regulated customers	720,976	633,455	87,521	13.8%	372,971	304,672	68,298	22.4%
Sales to unregulated customers	682,754	631,538	51,217	8.1%	347,500	294,818	52,682	17.9%
Sales at spot market	73,269	47,447	25,822	54.4%	45,469	29,665	15,804	53.3%
Total energy sales	1,476,999	1,312,439	164,560	12.5%	765,940	629,156	136,784	21.7%

NON-OPERATING INCOME

The following chart presents non-operating income as of June 30, 2024, and 2023:

NON-OPERATING INCOME (Figures in million Ch\$)	Cumulative Figures				Quarterly Figures			
	Jun-24	Jun-23	Change	% Change	Q2 2024	Q2 2023	Change	% Change
Financial income	29,235	10,986	18,249	166.1%	9,632	5,068	4,564	90.1%
Financial expenses	(24,587)	(29,531)	4,944	(16.7%)	(12,648)	(21,903)	9,255	(42.3%)
Gain (Loss) for indexed assets and liabilities	13,726	4,073	9,653	n/a	1,194	4,686	(3,492)	(74.5%)
Foreign currency exchange differences, net	(15,762)	11,797	(27,559)	n/a	(12,335)	(16,106)	3,771	(23.4%)
FINANCIAL RESULT	2,612	(2,675)	5,287	(197.6%)	(14,157)	(28,255)	14,098	(49.9%)
Share of profit (loss) of associates accounted for using the equity method	3,283	5,085	(1,802)	(35.4%)	2,125	5,426	(3,301)	(60.8%)
Net Income From Other Investments	234	1,890	(1,656)	(87.6%)	234	-	234	100.0%
Net Income From Sale of Assets	-	2,643	(2,643)	(100.0%)	-	(447)	447	(100.0%)
OTHER NON-OPERATING RESULTS	3,517	9,618	(6,101)	(63.4%)	2,359	4,979	(2,620)	(52.6%)
NET INCOME BEFORE TAXES	327,013	135,829	191,184	140.8%	151,789	(76,150)	227,939	n/a
Income Tax	(78,223)	(21,845)	(56,378)	n/a	(38,885)	30,984	(69,869)	n/a
NET INCOME OF THE PERIOD	248,790	113,984	134,806	118.3%	112,904	(45,166)	158,070	n/a
Attributable to Shareholders of the parent company	242,513	108,830	133,683	122.8%	109,641	(47,947)	157,588	n/a
Attributable to Non-controlling interest	6,277	5,154	1,123	21.8%	3,263	2,781	482	17.3%

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



Financial Result

As of June 30, 2024, the financial result reached a profit of Ch\$ 2,612 million, which represents a positive variation of Ch\$ 5,287 million with respect to the previous period. These results are mainly due to:

Higher financial income of Ch\$ 18,249 million, which is primarily explained by: (i) higher income of Ch\$ 17,884 million corresponding to interest generated by accounts receivable from electricity distribution companies as a result of postponements in the date of issuance of the corresponding tariff decrees; (ii) higher interest generated by funds invested through the Centralized Cash Management Agreement with Enel Chile S.A. of Ch\$ 521 million and (iii) higher income associated with temporary investments in fixed-income instruments of Ch\$ 1,070 million.

During Q2 2024, financial income increased by Ch\$ 4,564 million compared to the same quarter of the previous period, mainly explained by higher income for Ch\$ 5,312 million, which corresponds to interest generated by accounts receivable from electricity distribution companies as a result of postponements in the date of issuance of the corresponding tariff decrees, and higher income related to temporary investments in fixed income instruments for Ch\$ 367 million.

Lower financial expenses of Ch\$ 4,944 million, mainly explained by higher capitalization of interest related to Los Cóndores project for Ch\$ 9,268 million, due to lower financial expenses for sale and assignment of rights of accounts receivable from customers for the sale of energy for Ch\$ 13,598 million. The above, partially offset by: (i) higher financial costs for payment schedule optimization agreements with suppliers for Ch\$ 6,100 million, (ii) higher bank expenses and commissions for Ch\$ 6,720 million and (iii) higher financial expenses for interest from a structured loan with Enel Chile S.A. for Ch\$ 5,078 million.

During Q2 2024, financial expenses decreased by Ch\$ 9,255 million compared to the same quarter of the period, mainly explained by (i) lower interest associated to bonds for Ch\$ 2,638 million (ii) higher capitalization of interest associated to Los Cóndores project for Ch\$ 4,961 million (iii) lower financial expenses for sale and assignment of rights of accounts receivable from customers for energy sales of Ch\$ 14,026 million, mainly related to the sale of accounts receivable generated by the Tariff Stabilization Law, which decreased for Ch\$ 7,211 million. The above was partially offset by (iv) higher interest from the optimization of the payment schedule with suppliers for Ch\$ 3,728 million, (v) lower interest financial expenses from a structured loan with Enel Chile S.A. for Ch\$ 4,751 million and (vi) higher bank expenses and commissions for Ch\$ 3,821 million.

Higher income from indexation units of Ch\$ 9,653 million, mainly explained by (i) higher income from indexation of trade accounts receivable for Ch\$ 9,733 million, which mainly corresponds to (ii) higher income from indexation of trade accounts receivable for Ch\$ 9,733 million, which mainly corresponds to which mainly corresponds to adjustments generated by accounts receivable from electricity distribution companies due to postponements in the date of 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

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



Argentina, the effect of which was a profit of Ch\$ 4,697 million. The above was offset by a lower profit in recoverable taxes for Ch\$ 4,564 million.

During Q2 2024, the income per indexed units had a lower income of Ch\$ 3,492 million compared to the same quarter of the previous period, mainly explained by a lower income from the adjustment of recoverable taxes of Ch\$ 4,491 million, due to greater negative 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 loss of Ch\$ 1,675 million. This was offset by a higher gain on the adjustment of trade accounts receivable of Ch\$ 2,870 million, which mainly corresponds to interests generated by accounts receivable from electricity distribution companies as a result of postponements in the date of issuance of the corresponding tariff decrees.

Higher loss on exchange rate differences for Ch\$ 27,559 million, mainly explained by: (i) higher negative exchange differences generated by trade and other accounts payable for Ch\$ 66,579 million, which include an effect of Ch\$ 21,856 million arising from a structured loan with Enel Chile S.A., (ii) higher negative exchange difference for financial debt and derivative instruments for Ch\$ 58,765 million, (iii) lower positive exchange difference for forward contracts for Ch\$ 1,077 million and (iv) lower positive exchange difference for cash and cash equivalents for Ch\$ 1,082 million. The above was offset by higher positive exchange differences generated in trade accounts receivable for Ch\$ 99,944 million, which include an effect of Ch\$ 79,472 million generated by the application of the Tariff Stabilization Law that established the dollarization of accounts receivable pending collection from regulated customers.

During Q2 2024, the exchange rate difference result had a lower exchange loss of Ch\$ 3,771 million compared to the same quarter of the previous period, mainly attributable to (i) lower negative exchange difference generated by trade and other accounts payable for Ch\$ 10,759 million, which includes an effect of Ch\$ 8,751 million generated by a structured loan with Enel Chile S.A., (ii) lower negative exchange difference for financial debt and derivative instruments for Ch\$ 20,925 million and (iii) higher positive exchange difference for forward contracts for Ch\$ 455 million. This was offset by higher positive exchange differences on cash and cash equivalents of Ch\$ 2,943 million and higher positive exchange differences generated by trade accounts receivable of Ch\$ 25,425 million, which include an effect of Ch\$ 23,584 million generated by the application of the Tariff Stabilization Law that established the dollarization of accounts receivable pending collection from regulated customers.

Other Non-operating results

Companies accounted for using the equity method

The result on companies accounted for by the equity method presented a negative variation of Ch\$ 1,802 million, which corresponds to a lower profit of the associate GNL Chile S.A. for Ch\$ 1,724 million and a higher loss in Enel Argentina for Ch\$ 78 million.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



During Q2 2024, the result on companies accounted for by the equity method had a negative variation of Ch\$ 3,301 million and mostly corresponds to a lower profit of the associate GNL Chile S.A. for Ch\$ 3,240 million.

Other investments

The result in Other investments decreased by Ch\$ 1,656 million, mainly explained by the adjustment in the sale price of our interest in the joint control in Transmisora Eléctrica de Quillota Ltda. for Ch\$ 1,833 million, carried out in 2023.

During Q2 2024, the result in Other investments had no significant variation when compared to Q2 2023.

Sale of assets

The result in Sale of assets decreased by Ch\$ 2,643 million, accounted for exclusively by the gain on the sale of the corporate building carried out during 2023.

During Q2 2024, the Sale of assets had no significant variation when compared to Q2 2023.

Corporate income taxes

Corporate Income Tax amounted to a Ch\$ 78,223 million expense, which represents a higher expense of Ch\$ 56,378 million, compared to the same period of the previous year. This variation is mainly explained by a higher tax expense of Ch\$ 52,640 million, as a result of a higher operating income and lower tax income of Ch\$ 3,166 million due to the effects of price-level restatement in the period.

During Q2 2024, Corporate Income Taxes amounted to a Ch\$ 38,885 million expense, which represents a higher expense of Ch\$ 69,869 million, compared to the same period of the previous year. This variation is mainly explained by a higher tax expense of Ch\$ 66,506 million as a result of higher sales and lower tax income of Ch\$ 1,743 million due to the effects of price-level restatement in the period.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



2. BALANCE SHEET ANALYSIS

The Company's Total Assets decreased by Ch\$ 32,307 million as of June 30, 2024, compared to total assets as of December 31, 2023.

ASSETS (Figures in million Ch\$)	Jun-24	Dec-23	Change	% Change
Current Assets	1,549,072	1,683,683	(134,611)	(8.0%)
Non Current Assets	3,052,909	2,950,605	102,304	3.5%
Total Assets	4,601,981	4,634,288	(32,307)	(0.7%)

Current Assets decreased Ch\$ 134,611 million as of June 30, 2024 and the variations of the main items are summarized as follows:

- **Decrease in Cash and cash equivalents of Ch\$ 212,476 million**, mainly explained by a lower balance in banks of Ch\$ 86,573 million and a lower balance in time deposits and fixed income instruments of Ch\$ 125,761 million.
- **Decrease in Other current financial assets of Ch\$ 6,632 million**, corresponding mainly to hedging derivative instruments of Ch\$ 6,746 million.
- **Decrease in Current accounts receivable from related entities of Ch\$ 347,331 million**, mainly due to a lower balance in funds invested through the Centralized Treasury Services contract with Enel Chile S.A. of Ch\$ 204,675 million, a lower account receivable from Enel Distribución Chile S.A. of Ch\$ 135,498 million for the sale of energy, a lower account receivable for commodity derivative operations and sale of gas to Enel Global Trading S.p.A of Ch\$ 17,020 million, partly offset by a higher balance receivable from GNL Chile S.A. of Ch\$ 13,863 million for advances for the purchase of gas.
- **Increase in Trade and other current accounts receivable of Ch\$ 433,988 million**, mainly due to an increase in the accounts receivable from commercial customers of Ch\$ 433,374 million.

Non-Current Assets increased Ch\$ 102,304 million with respect 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 for Ch\$ 13,034 million**, due to a higher account receivable as a result of the publication of the Tariff Stabilization Law with Enel Distribución Chile.
- **Increase in Investments accounted for using the equity method for Ch\$ 5,101 million**, mainly due to the profit and translation difference of our associate GNL Chile S.A. for Ch\$ 4,899 million.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



- **Increase in Property, plant and equipment of Ch\$ 89,774 million**, mainly due to an increase in work in progress for Ch\$ 122,585 million, partly offset by depreciation for the period of Ch\$ 26,064 million and a lower decommissioning provision of Ch\$ 9,095 million.
- **Decrease in Right-of-Use Assets of Ch\$ 3,826 million**, mainly due to depreciation for the period.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



The Company's Total Liabilities as of June 30, 2024, including Shareholders' Equity, decreased Ch\$ 32,307 million compared to total liabilities and shareholders' equity as of December 31, 2023.

LIABILITIES AND EQUITY (Figures in million Ch\$)	Jun-24	Dec-23	Change	% Change
Current Liabilities	1,265,091	1,368,122	(103,031)	(7.5%)
Non Current Liabilities	901,178	910,617	(9,439)	(1.0%)
Total Equity	2,435,712	2,355,549	80,163	3.4%
<i>Attributable to the Shareholders of parent company</i>	2,421,689	2,343,796	77,893	3.3%
<i>Attributable to Non-controlling interest</i>	14,023	11,753	2,270	19.3%
Total Liabilities and Equity	4,601,981	4,634,288	(32,307)	(0.7%)

Current Liabilities decreased Ch\$ 103,031 million and the variations of the main items are summarized as follows:

- **Decrease in Other current financial liabilities of Ch\$ 335,052 million**, explained by a decrease in bonded debt of Ch\$ 352,290 million, due to (i) payment of bonded debt of Ch\$ 385,836 million, (ii) payment of interest on bonds debt of Ch\$ 25,743 million, partially offset by (iii) readjustment of U.F. denominated bonds for Ch\$ 874 million, (iv) accrual of interest on bond debt for Ch\$ 23,125 million, (v) exchange rate difference for Ch\$ 34,988 million. Additionally, there was an increase in liabilities for hedging and non-hedging derivatives for Ch\$ 17,238 million.
- **Decrease in current tax liabilities of Ch\$ 25,294 million** for income tax.
- **Increase in Trade and other current accounts payable of Ch\$ 150,652 million**, mainly due to an increase in accounts payable to suppliers for energy purchases for Ch\$ 202,320 million, a higher balance payable to creditors for goods and services and fixed assets for Ch\$ 30,386 million, partially offset by a lower balance payable to fuel suppliers for Ch\$ 64,097 million, a lower dividend payable of Ch\$ 12,316 million and a lower account payable to personnel of Ch\$ 3,139 million.
- **Increase in current accounts payable to related entities of Ch\$ 101,710 million**, mainly due to a higher balance payable through the Centralized Treasury Services Contract with Enel Chile S.A. for Ch\$ 220,204 million, a higher balance payable to GNL Chile S.A. for the purchase of gas of Ch\$ 49,346 million, partially offset by a lower balance payable to Enel Chile S.A. of Ch\$ 141,936 million for dividends, a lower account payable to Enel Green Power Chile S.A. for Ch\$ 8,050 million for the purchase of energy and a lower account payable to Enel Global Trading S.p.A. for commodity derivatives for Ch\$ 16,514 million.
- **Increase in Other Current Provisions of Ch\$ 4,272 million**, mainly due to an increase in the decommissioning provision for Ch\$ 4,577 million.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



Non-Current Liabilities decreased Ch\$ 9,439 million as of June 30, 2024, and is mainly explained by the following:

- **Decrease in Other non-current non-financial liabilities of Ch\$ 6,963 million**, corresponding to deferred income.
- **Decrease in Other non-current provisions of Ch\$ 17,338 million**, mainly due to a decrease in the decommissioning provision.
- **Increase in Other non-current financial liabilities of Ch\$ 3,695 million**, explained by an increase in bond debt of Ch\$ 4,977 million, due to (i) a higher exchange rate difference of Ch\$ 21,314 million, (ii) the readjustment of U.F. denominated bonds of Ch\$ 4,183 million, offset by the transfer to short-term interest payable of Ch\$ 20,923 million. Additionally, there was a decrease in hedging derivative liabilities for Ch\$ 1,282 million.
- **Increase in non-current accounts payable to related entities of Ch\$ 12,099 million**, corresponding to the exchange difference on the structured loan with Enel Chile S.A.

Total Equity amounted to Ch\$ 2,435,712 million as of June 30, 2024.

Equity attributable to owners of Enel Generación Chile was Ch\$ 2,421,689 million, an increase of Ch\$ 77,893 million, which is mainly explained by the positive result for the period of Ch\$ 242,513 million, partly offset by a loss in comprehensive income for Ch\$ 15,347 million and payment of dividends for Ch\$ 151,725 million.

Equity attributable to minority interests was Ch\$ 14,023 million, presenting a positive variation of Ch\$ 2,270 million with respect to the balance as of December 31, 2023, explained by the positive result for the period of Ch\$ 6,277 million, offset by the payment of dividends for Ch\$ 4,007 million.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



Performance of the main financial ratios:

RATIO		UNIT	Jun-24	Dec-23	Jun-23	Chg	Chg %
Liquidity	Liquidity (1)	Times	1.22	1.23	-	(0.01)	(0.8%)
	Acid-test (2)	Times	1.19	1.20	-	(0.01)	(0.8%)
	Working capital	Million Ch\$	283,981	315,561	-	(31,580)	(10.0%)
Leverage	Leverage (3)	Times	0.89	0.97	-	(0.08)	(8.3%)
	Short-term debt (4)	%	58.4%	60.0%	-	(1.6%)	(2.7%)
	Long-term debt (5)	%	41.6%	40.0%	-	1.6%	4.1%
	Financial expenses coverage (6)	Times	13.20	-	11.65	1.55	13.3%
Profitability	Op. income / Op. Revenues	%	19.9%	-	7.7%	12.2%	157.5%
	ROE (7)	%	27.8%	-	36.1%	(8.3%)	(23.1%)
	ROA (8)	%	14.5%	-	16.5%	(2.0%)	(12.4%)

(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 June 30, 2024, was 1.22 times, similar when compared to December 2023.
- > **The acid ratio** as of June 30, 2024, reached 1.19 times, similar when compared to December 2023.
- > **Working capital** as of June 30, 2024, reached Ch\$ 283,981 million, a decrease of Ch\$ 31,580 million with respect to December 2023.
- > **The debt ratio (leverage)** was 0.89 times, an 8.3% lower than December 2023, which indicates that Enel Generación Chile has a degree of commitment of its equity of 0.89 times for the period ended June 30, 2024.
- > **Financial cost coverage** as of June 30, 2024, was 13.20 times, which indicates the capacity to cover financial expenses with the EBITDA generated in the period 2024. This ratio showed an increase of 13.3%, explained by better financial result and EBITDA in the 2024 period compared to 2023.
- > **The profitability ratio** is measured in terms of operating income over operating revenues and reached 19.9% as of June 30, 2024, equivalent to an increase of 12.2% over the same period of the previous year.
- > **The return on equity** of the owners of the controlling company was 27.8% as of June 30, 2024, a decrease of 8.3% compared to the same period of the previous year.
- > **Return on assets** was 14.5% for the period ended June 30, 2024.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



3.- MAIN CASH FLOWS

The Enel Generación Chile Group generated a negative net cash flow of Ch\$ 217,589 million for the period ended June 30, 2024, which represents a negative variation of Ch\$ 210,295 million with respect to the same period of 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\$)	Jun-24	Jun-23	Change	% Change
From Operating Activities	174,232	171,230	3,002	1.8%
From Investing Activities	139,331	60,957	78,374	128.6%
From Financing Activities	(531,152)	(239,481)	(291,671)	121.8%
Total Net Cash Flow	(217,589)	(7,294)	(210,295)	n/a

Operating activities generated a positive cash flow of Ch\$ 174,232 million, which represents an increase of Ch\$ 3,002 million with respect to June 30, 2023. This cash flow is mainly composed of collections for the sale of goods and services of Ch\$ 1,801,606 million, partially offset by payments to suppliers for the supply of goods and services of Ch\$ 1,450,859 million, payments to and on behalf of employees of Ch\$ 21,130 million, tax payments of Ch\$ 94,884 million and other payments for operating activities of Ch\$ 60,263 million.

Investing activities generated a positive cash flow of Ch\$ 139,331 million, which is mainly explained by the collection of invested funds of Ch\$ 215,973 million through the Centralized Treasury Services Contract, interest received of Ch\$ 11,658 million, partially offset by additions of property, plant and equipment for Ch\$ 88,474 million and purchases of intangible assets for Ch\$ 468 million.

Financing activities generated a negative cash flow of Ch\$ 531,152 million. This flow is mainly due to payments for bond loans for Ch\$ 406,759 million, dividends paid for Ch\$ 307,047 million, interest paid of Ch\$ 36,563 million, partially offset by funds received for Ch\$ 218,240 million through the Centralized Treasury Services Contract.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



The following table shows the disbursements for the acquisition of Property, Plant and Equipment and their depreciation for the periods ended June 30, 2024, and 2023:

Capex and Depreciation

COMPANY	INFORMATION FOR ASSETS AND EQUIPMENTS (Figures in million Ch\$)			
	Payments for Additions of Fixed Assets		Depreciation	
	Jun-24	Jun-23	Jun-24	Jun-23
Enel Generación Chile	86,424	105,089	22,736	23,278
Pehuenche	2,050	505	3,328	3,329
Total Consolidated	88,474	105,594	26,064	26,607



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.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



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 (%)	June 30, 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.

During the first semester 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 June 30, 2024, we hold active hedges to be settled in Brent with a total of 173 kbbl related to purchases and without exposure in sales contracts. Regarding gas, at the same date, our hedges to be settled include 2.4 TBtu in purchases and 1.9 TBtu in sales, both related to Henry Hub Future, while there are no outstanding obligations in Henry Hub Swap. Regarding coal, we have 25 kTon in active hedges, all in sales contracts to be settled. At the end of the first quarter of 2024, our Brent hedges settled 224 kbbl in purchases, with no sales exposure. Regarding gas, we have no active hedges outstanding on Henry Hub Swap or Henry Hub Future as of March 31, 2024. Regarding coal, obligations amounted to 33 kTon, all linked to sales contracts to be settled as of March 31, 2024.

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 semester of 2024.

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, please refer to Notes 18 and 21.2.

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



As of June 30, 2024, the Enel Generación Chile Group's liquidity was Ch\$ 272 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.

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:

FINANCIAL STATEMENTS ANALYSIS

ENEL GENERACIÓN CHILE GROUP

AS OF JUNE 30, 2024



- > 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\$ 41,633 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.

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

Lastly, in the case of Enel Generación Chile's local bonds, acceleration is only triggered by the 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

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 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.