



ENEL GENERACIÓN CHILE ANNOUNCES CONSOLIDATED RESULTS FOR THE PERIOD ENDED SEPTEMBER 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\$ 438,876 million as of September 2024, which compares positively with the net income of Ch\$ 266,573 million recorded as of September 2023. This was mainly the result of higher energy sales and a more efficient generation mix, partially offset by lower gas trading during the current year. On a quarterly basis, the net income recorded a profit of Ch\$ 196,363 million during Q3 2024, reflecting a 24.5% rise when compared to Q3 2023.
- Net power generation grew by 3.9% to 13,745 GWh as of September 2024 (+515 GWh), mainly due to higher hydroelectric dispatch. During Q3 2024, the Company's net generation was 4,840 GWh, equivalent to a decrease of 11.7% (-639 GWh) compared to Q3 2023, largely explained by the better hydrology recorded during 2023 and the lower thermal dispatch during the current year.
- Physical energy sales increased by 10.6% compared to September 2023, totaling 26,362 GWh (+2,533 GWh) as of September 2024, primarily due to higher sales to regulated customers and in the spot market. During Q3 2024, physical sales rose by 5.7% (+468 GWh) to 8,748 GWh, mostly owing to higher sales to both regulated and free clients.
- Operating revenues increased 2.6% to Ch\$ 2,530,338 million as of September 2024, mainly resulting from higher energy sales related to higher physical sales and higher average sales price expressed in Chilean pesos. Similar trend was recorded during Q3 2024, with a 15% increase in operating revenues to Ch\$ 916,748 million, reflecting higher energy sales and also higher gas trading during the last quarter.
- Procurement and services costs totaled Ch\$ 1,793,101 million as of September 2024, equivalent to a 10.1% decrease mainly explained by lower fuel consumption and gas trading costs compared to September 2023. During Q3 2024, procurement and services costs increased 9.3% to Ch\$ 590,309 million, mostly explained by higher energy purchases and gas trading costs.
- As a result of the above, Enel Generación Chile's EBITDA reached Ch\$ 643,208 million as of September 2024, equivalent to a 67.7% growth compared to the same period of the previous year. In quarterly terms, EBITDA increased 30.1% from Ch\$ 224,326 million in Q3 2023 to Ch\$ 291,754 million in Q3 2024.

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- The financial result went from a gain of Ch\$ 3,393 million as of September 2023 to an expense of Ch\$ 11,412 million as of September 2024, mainly explained by a loss from exchange rate differences. During Q3 2024, the financial result recorded a higher expense of Ch\$ 20,092 million compared to Q3 2023, reaching a total of Ch\$ 14,024 million, mainly due to lower financial income and a loss from exchange rate differences.

FINANCIAL SUMMARY

- **Enel Generación Chile's gross financial debt decreased by US\$ 421 million** compared to December 2023, totaling US\$ 549 million as of September 2024.
- The average cost of debt increased to 7.4% in September 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\$ 12 million** as of September 2024.

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The total net capacity of the Enel Generación Chile Group amounts to 5,467¹ MW as of September 30, 2024, 64% of which corresponds to renewable energies. Thus, 3,420 MW involve hydroelectric generation units, 1,965 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			Sep-24	Sep-23
	Sep-24	Sep-23	% Change	CB 2024	CB 2023	% Change		
Sistema Eléctrico Nacional (SEN)	26,362	23,829	10.6%	8,748	8,280	5.7%	43.7%	40.8%

¹ Includes 2 MW of additional net capacity as of September 2024 due to the repowering of the Rapel hydroelectric power plant.

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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 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.

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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 September 2024 was a profit of Ch\$ 438,876 million, compared to the profit of Ch\$ 266,573 million recorded as of September 2023.

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

CONSOLIDATED INCOME STATEMENT (Million Ch\$)	Cumulative Figures				Quarterly Figures			
	Sep-24	Sep-23	Change	% Change	Q3 2024	Q3 2023	Change	% Change
REVENUES	2,530,338	2,465,988	64,350	2.6%	916,748	796,885	119,863	15.0%
Sales	2,485,310	2,353,140	132,170	5.6%	897,095	758,495	138,600	18.3%
Other operating revenues	45,028	112,848	(67,820)	-60.1%	19,653	38,390	(18,737)	(48.8%)
PROCUREMENT AND SERVICES	(1,793,101)	(1,993,442)	200,341	(10.1%)	(590,309)	(540,173)	(50,136)	9.3%
Energy purchases	(1,048,579)	(1,045,863)	(2,716)	0.3%	(326,186)	(279,404)	(46,782)	16.7%
Fuel consumption	(282,465)	(452,487)	170,022	(37.6%)	(68,673)	(104,249)	35,576	(34.1%)
Transportation expenses	(254,356)	(237,651)	(16,705)	7.0%	(99,707)	(94,731)	(4,976)	5.3%
Other variable procurement and service cost	(207,701)	(257,441)	49,740	(19.3%)	(95,743)	(61,789)	(33,954)	55.0%
CONTRIBUTION MARGIN	737,237	472,546	264,691	56.0%	326,439	256,712	69,727	27.2%
Other work performed by entity and capitalized	4,852	7,360	(2,508)	(34.1%)	2,005	2,643	(638)	(24.1%)
Employee benefits expense	(35,661)	(39,376)	3,715	(9.4%)	(12,103)	(14,659)	2,556	(17.4%)
Other fixed operating expenses	(63,220)	(56,994)	(6,226)	10.9%	(24,587)	(20,370)	(4,217)	20.7%
GROSS OPERATING INCOME (EBITDA)	643,208	383,536	259,672	67.7%	291,754	224,326	67,428	30.1%
Depreciation and amortization	(46,895)	(44,226)	(2,669)	6.0%	(15,836)	(14,181)	(1,655)	11.7%
Impairment loss (Reversal) for applying IFRS 9	(6)	365	(371)	(101.6%)	(495)	644	(1,139)	(176.9%)
OPERATING INCOME (EBIT)	596,307	339,675	256,632	75.6%	275,423	210,789	64,634	30.7%
FINANCIAL RESULT	(11,412)	3,393	(14,805)	n/a	(14,024)	6,068	(20,092)	n/a
Financial income	29,065	23,721	5,344	22.5%	(170)	12,735	(12,905)	(101.3%)
Financial costs	(32,794)	(39,086)	6,292	(16.1%)	(8,207)	(9,555)	1,348	(14.1%)
Gain (Loss) for indexed assets and liabilities	15,435	3,655	11,780	n/a	1,709	(418)	2,127	n/a
Foreign currency exchange differences, net	(23,118)	15,103	(38,221)	n/a	(7,356)	3,306	(10,662)	n/a
OTHER NON-OPERATING RESULTS	7,760	11,489	(3,729)	(32.5%)	4,243	1,871	2,372	126.8%
Share of profit (loss) of associates accounted for using the equity method	7,526	7,013	513	7.3%	4,243	1,928	2,315	120.1%
Net Income from other investments	234	1,833	(1,599)	(87.2%)	-	(57)	57	100.0%
Net Income from sale of assets	-	2,643	(2,643)	(100.0%)	-	-	-	0.0%
NET INCOME BEFORE TAXES	592,655	354,557	238,098	67.2%	265,642	218,728	46,914	21.4%
Income Tax	(144,981)	(80,077)	(64,904)	1	(66,758)	(58,232)	(8,526)	0
NET INCOME	447,674	274,480	173,194	63.1%	198,884	160,496	38,388	23.9%
Shareholders of the parent company	438,876	266,573	172,303	64.6%	196,363	157,743	38,620	24.5%
Non-controlling interest	8,798	7,907	891	11.3%	2,521	2,753	(232)	(8.4%)
Earning per share (Ch\$ /share) (*)	53.51	32.50	21.01	64.6%	23.94	19.23	4.71	24.5%

(*) As of September 30, 2024 and September 30, 2023 the average number of paid and subscribed shares was

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OPERATING INCOME

As of September 30, 2024, the Company's EBITDA increased by Ch\$ 259,672 million and totaled a profit of Ch\$ 643,208 million, while operating income increased by Ch\$ 256,632 million as of September 2024, totaling a profit of Ch\$ 596,307 million.

Operating revenues reached Ch\$ 2,530,338 million, showing a Ch\$ 64,350 million or 2.6% increase compared to the same previous period, primarily attributed to the following factors:

- > **Higher energy sales of Ch\$ 254,249 million**, due to (i) a rise in physical sales of Ch\$ 211,807 million, which corresponds to +2,533 GWh, driven by higher sales to regulated customers (+1,654 GWh), in the spot market (+515 GWh), and to free customers (+364 GWh), (ii) a positive effect on the average sales price in Chilean pesos totaling Ch\$ 82,780 million, which was partially offset by (iii) a Ch\$ 39,881 million decrease in income from exchange rate hedges.
- > **Lower other sales of Ch\$ 121,876 million**, primarily due to (i) a Ch\$ 124,270 million reduction in commodity hedging results, which was partially offset by (ii) a Ch\$ 2,219 million increase in gas sales.
- > **Lower other operating revenues of Ch\$ 67,820 million**, mainly explained by (i) a Ch\$ 26,941 million decline in additional income resulting from optimized commercial terms in the contracts with the energy and fuel suppliers, (ii) a Ch\$ 35,523 million decrease in income from commodity derivatives, (iii) a reversal of an excess provision for green taxes totaling Ch\$ 3,779 million, and (iv) a Ch\$ 733 million decrease in insurance compensation income.

Regarding Q3 2024, operating revenues reached Ch\$ 916,748 million, representing a Ch\$ 119,863 million (or 15.0%) increase compared to the same quarter of the previous year, where it reached Ch\$ 796,885 million. The variation is mainly due to:

- > **Higher energy sales of Ch\$ 89,689 million**, due to (i) higher physical sales of Ch\$ 52,898 million, corresponding to +468 GWh, (ii) a Ch\$ 44,821 million positive effect on the average sales price expressed in Chilean pesos, partially offset by (iii) Ch\$ 9,311 million lower income from exchange rate hedges.
- > **Ch\$ 49,309 million increase in other sales**, which is explained by a higher gas sales income of Ch\$ 49,305 million.
- > **Ch\$ 18,737 million lower other operating revenues** mainly explained by (i) lower income from commodity derivatives totaling Ch\$ 24,756 million, (ii) Ch\$ 2,517 million lower income from regasification services, (iii) Ch\$ 1,625 million lower income from leases partially offset by (iv) Ch\$ 11,385 million higher additional income generated by

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an optimization of the commercial terms considered in contracts with energy suppliers during the current year.

Procurements and services costs decreased Ch\$ 200,341 million, equivalent to 10.1%, explained by:

- > **Higher energy purchases of Ch\$ 2,716 million**, which are mainly explained by higher physical purchases equivalent to +2,018 GWh.
- > **Lower fuel consumption costs of Ch\$ 170,022 million**, explained by (i) lower oil consumption costs of Ch\$ 10,497 million, (ii) lower gas consumption of Ch\$ 91,980 million and (iii) lower commodity hedging costs of Ch\$ 67,545 million.
- > **Higher transportation expenses of Ch\$ 16,705 million**, explained by (ii) a higher cost of regasification and gas transportation of Ch\$ 27,065 million, offset by (ii) a lower expense in tolls of Ch\$ 10,360 million.
- > **Lower other procurement and services costs of Ch\$ 49,740 million**, mainly explained by (i) a lower cost of sales in gas trading of Ch\$ 16,242 million and (ii) a lower cost of commodity hedging derivatives of Ch\$ 35,570 million.

For Q3 2024, procurement and services costs totaled Ch\$ 590,309 million, which represents an increase of Ch\$ 50,136 million, equivalent to 9.3%, compared to the same quarter of the previous period, which reached Ch\$ 540,173 million. The variation is mainly explained by:

- > **Ch\$ 46,782 million higher energy purchases** primarily explained by increased physical purchases equivalent to +1,107 GWh.
- > **Ch\$ 35,576 million lower fuel consumption costs** mainly explained by (i) Ch\$ 659 million lower oil consumption costs, (ii) Ch\$ 17,101 million lower gas consumption, and (iii) Ch\$ 16,208 million lower costs for commodity hedging operations.
- > **Ch\$ 4,976 million higher transportation expenses** explained by increased toll expenses by Ch\$ 749 million and higher regasification and gas transportation costs totaling Ch\$ 4,227 million.
- > **Ch\$ 33,954 million higher other procurement and services costs** mainly explained by (i) a Ch\$ 43,888 million higher sales cost in gas trading, (ii) partially offset by Ch\$ 6,893 million lower costs for commodity hedging derivatives.

Personnel expenses (net of personnel expense capitalization) amounted to Ch\$ 30,809 million as of September 30, 2024, which represents a decrease of Ch\$ 1,207 million with respect to the 2023 period and is mainly explained by lower severance expenses of Ch\$ 1,201 million, a lower vacation cost of Ch\$ 837 million, a lower cost of Ch\$ 323 million corresponding to a lower headcount, a lower cost of personnel benefits of Ch\$ 815 million

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and a lower cost of bonuses of Ch\$ 491 million. This is partially offset by a lower activation of labor in the Los Cóndores project for Ch\$ 2,508 million.

Personnel expenses (net of personnel expense capitalization) decreased by Ch\$ 1,918 million in Q3 2024 and are mainly explained by lower severance expenses of Ch\$ 1,201 million, a lower cost of Ch\$ 288 million corresponding to a lower headcount, a lower cost of personnel benefits of Ch\$ 223 million and a lower collective bargaining bonus expense of Ch\$ 940 million. This is partially offset by a lower activation of labor in the Los Cóndores project for Ch\$ 638 million.

Other expenses by nature increased by Ch\$ 6,226 million, primarily as a result of increased insurance premium costs totaling Ch\$ 4,096 million and maintenance and repair services of Ch\$ 2,042 million.

For Q3 2024, **other expenses by nature** increased by Ch\$ 4,217 million, mainly due to (i) higher maintenance and repair service costs of Ch\$ 1,655 million, (ii) higher hired insurance costs totaling Ch\$ 1,538 million, and (iii) Ch\$ 1,159 million higher outsourced service costs.

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

COMPANY		Cumulative Figures (Figures in million Ch\$)					
		Sep-24			Sep-23		
		Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Enel	Generación Chile S.A.	2,445,349	(2,009,885)	435,464	2,394,568	(2,195,883)	198,685
Empresa	Eléctrica Pehuenche S.A.	186,418	(25,575)	160,843	159,136	(18,146)	140,990
Consolidation adjustments		(101,430)	101,430	-	(87,716)	87,716	-
Total	Consolidated	2,530,338	(1,934,031)	596,307	2,465,988	(2,126,313)	339,675

COMPANY		Quarterly Figures (Figures in million Ch\$)					
		Q3 2024			Q3 2023		
		Operating Revenues	Operating Costs	Operating Income	Operating Revenues	Operating Costs	Operating Income
Enel	Generación Chile S.A.	891,845	(662,369)	229,476	769,625	(608,684)	160,941
Empresa	Eléctrica Pehuenche S.A.	59,945	(13,998)	45,947	56,813	(6,965)	49,848
Consolidation adjustments		(35,043)	35,043	-	(29,553)	29,553	-
Total	Consolidated	916,748	(641,325)	275,423	796,885	(586,096)	210,789

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

ENERGY SALES (Figures in million Ch\$)	Cumulative Figures				Quarterly Figures			
	Sep-24	Sep-23	Change	% Change	Q3 2024	Q3 2023	Change	% Change
Sales to regulated customers	1,098,275	947,053	151,222	16.0%	377,299	313,598	63,701	20.3%
Sales to unregulated customers	1,086,312	988,984	97,328	9.8%	403,558	357,446	46,111	12.9%
Sales at spot market	84,464	78,765	5,699	7.2%	11,195	31,318	(20,124)	(64.3%)
Total energy sales	2,269,051	2,014,802	254,249	12.6%	792,052	702,363	89,689	12.8%

NON-OPERATING INCOME

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

NON-OPERATING INCOME (Figures in million Ch\$)	Cumulative Figures				Quarterly Figures			
	Sep-24	Sep-23	Change	% Change	Q3 2024	Q3 2023	Change	% Change
Financial income	29,065	23,721	5,344	22.5%	(170)	12,735	(12,905)	(101.3%)
Financial expenses	(32,794)	(39,086)	6,292	(16.1%)	(8,207)	(9,555)	1,348	(14.1%)
Gain (Loss) for indexed assets and liabilities	15,435	3,655	11,780	n/a	1,709	(418)	2,127	n/a
Foreign currency exchange differences, net	(23,118)	15,103	(38,221)	n/a	(7,356)	3,306	(10,662)	n/a
FINANCIAL RESULT	(11,412)	3,393	(14,805)	n/a	(14,024)	6,068	(20,092)	n/a
Share of profit (loss) of associates accounted for using the equity method	7,526	7,013	513	7.3%	4,243	1,928	2,315	120.1%
Net Income From Other Investments	234	1,833	(1,599)	(87.2%)	-	(57)	57	100.0%
Net Income From Sale of Assets	-	2,643	(2,643)	(100.0%)	-	-	-	0.0%
OTHER NON-OPERATING RESULTS	7,760	11,489	(3,729)	(32.5%)	4,243	1,871	2,372	126.8%
NET INCOME BEFORE TAXES	592,655	354,557	238,098	67.2%	265,642	218,728	46,914	21.4%
Income Tax	(144,981)	(80,077)	(64,904)	81.1%	(66,758)	(58,232)	(8,526)	14.6%
NET INCOME OF THE PERIOD	447,674	274,480	173,194	63.1%	198,884	160,496	38,388	23.9%
Attributable to Shareholders of the parent company	438,876	266,573	172,303	64.6%	196,363	157,743	38,620	24.5%
Attributable to Non-controlling interest	8,798	7,907	891	11.3%	2,521	2,753	(232)	(8.4%)

Financial Result

As of September 30, 2024, the Company's financial result recorded a Ch\$ 11,412 million loss, indicating a Ch\$ 14,805 million decline compared to the same prior period. The primary factors contributing to these results are as follows:

The increase in financial income totaled Ch\$ 5,344 million, primarily driven by (i) a Ch\$ 16,409 million increase from interest accrued on accounts receivable from electric distribution companies, which are currently pending billing and awaiting the issuance of the relevant tariff decrees, and (ii) a Ch\$ 1,409 million higher income related to temporary investments in fixed-income instruments. The factors above are offset by (iii) a decrease in financial income due to interest accrued from the implementation of the Tariff Stabilization Law, totaling Ch\$ 11,580 million, and (iv) a Ch\$ 876 million reduction in interest earned from funds invested through the Centralized Cash Contract with Enel Chile S.A.

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During Q3 2024, financial income decreased by Ch\$ 12,905 million compared to the same quarter of the previous period, mainly explained by (i) lower financial income from interest generated by the application of the Tariff Stabilization Law amounting to Ch\$ 10,533 million, (ii) Ch\$ 1,396 million lower interest generated by funds invested through the Centralized Cash Contract with Enel Chile S.A. and (iii) lower income totaling Ch\$ 1,475 million corresponding to interest generated by accounts receivable from electric distribution companies, which are pending billing, awaiting the issuance of the corresponding tariff decrees. The above is offset by (iv) Ch\$ 338 million higher income associated with temporary investments in fixed-income instruments.

Lower financial expenses of Ch\$ 6,292 million, mainly explained by (i) higher capitalization of interest associated with the Los Cóndores project totaling Ch\$ 5,281 million, (ii) lower financial expenses from the sale and assignment of rights of accounts receivable from energy sales to customers of Ch\$ 14,166 million, (iii) Ch\$ 4,130 million lower interest associated with bonds, and (iv) Ch\$ 1,740 million lower financial costs from the update of dismantling provisions. The above is partially offset by (v) higher financial costs due to payment schedule optimization agreements with suppliers amounting to Ch\$ 5,298 million, (vi) Ch\$ 5,130 million higher bank expenses and commissions, and (vii) Ch\$ 8,785 million higher financial expenses from interest on short-term temporary debt through the Centralized Treasury Service Contract with Enel Chile S.A.

During Q3 2024, financial expenses decreased by Ch\$ 1,348 million compared to the same quarter of the previous period, mainly explained by (i) Ch\$ 4,686 million lower interest associated with bonds, (ii) lower bank fees and commissions totaling Ch\$ 2,363 million, (iii) lower financial expenses from sales and assignment of rights on accounts receivable from energy sales of Ch\$ 568 million, (iv) Ch\$ 802 million lower interest from optimizing the payment schedule with suppliers, and (v) Ch\$ 624 million lower financial costs from updating dismantling provisions. The above is offset by (vi) Ch\$ 3,708 million higher financial expenses due to interest from short-term temporary debt through the Centralized Treasury Service Contract with Enel Chile S.A. and by (vii) Ch\$ 3,987 million lower interest capitalization associated with the Los Cóndores project.

Higher profit from adjustment units totaling Ch\$ 11,780 million, mainly explained by (i) Ch\$ 9,371 million higher profit from the adjustment of accounts receivable, which fundamentally corresponds to adjustments generated by accounts receivable from electric distribution companies due to the wait for the issuance of the corresponding tariff decrees and (ii) more significant positive effects due to the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" on the branch that the Group has in Argentina, resulting in a profit of Ch\$ 5,957 million. The above is partially offset by (iii) a Ch\$ 3,529 million lower tax benefit to be recovered.

During Q3 2024, the result from adjustment units had a higher profit of Ch\$ 2,127 million compared to the same quarter of the previous period, mainly explained by (i) a Ch\$ 1,035 million higher profit from tax adjustments to recover and (ii) lower negative effects due to

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the application of IAS 29 "Financial Reporting in Hyperinflationary Economies" on the branch that the Group owns in Argentina, which resulted in a Ch\$ 1,260 million loss.

Higher loss due to exchange rate differences amounting to Ch\$ 38,221 million, mainly explained by (i) a Ch\$ 8,495 million lower positive exchange rate difference generated in trade accounts receivable, which includes a Ch\$ 28,491 million effect generated by the application of the Tariff Stabilization Law that established the dollarization of outstanding receivables from regulated customers, and (ii) Ch\$ 31,934 million higher negative exchange rate differences generated by trade accounts payable and other accounts payable. The above is partially offset by an (iii) Ch\$ 2,518 million lower negative exchange rate difference for financial debt and derivative instruments.

During Q3 2024, the exchange rate differences led to an increased loss of Ch\$ 10,662 million compared to the corresponding quarter of the prior year. This was primarily attributed to (i) an increased negative exchange rate variation in trade accounts receivable totaling Ch\$ 108,439 million, which include a Ch\$ 107,954 million impact resulting from the implementation of the tariff stabilization law that mandated the dollarization of outstanding receivables from regulated customers. The factors above are partially offset by (ii) an increased positive exchange difference in cash and cash equivalents amounting to Ch\$ 1,918 million, (iii) a Ch\$ 61,284 million positive exchange rate difference for financial debt derivative instruments, and (iv) a Ch\$ 34,645 million increased positive exchange difference arising from trade accounts payable and other accounts payables, which include a Ch\$ 25,308 million effect attributed to a structured loan with Enel Chile S.A.

Other Non-operating results

Companies accounted for using the equity method

The result for companies accounted for using the equity method showed a positive Ch\$ 513 million variation, which corresponds to a higher profit from our associate GNL Chile S.A. totaling Ch \$597 million and a higher loss in Enel Argentina of Ch\$ 84 million.

During Q3 2024, the results from companies accounted for using the equity method had a positive Ch\$ 2,315 million variation, mainly corresponding to higher earnings from our associate GNL Chile S.A. totaling Ch\$ 2,321 million.

Other investments

The result in Other investments decreased by Ch\$ 1,599 million, primarily explained by the adjustment in the sale price of our stake in the joint control of Transmisora Eléctrica de Quillota Ltda. totaling Ch\$ 1,833 million, carried out in 2023.

During Q3 2024, the result in Other investments did not show any significant variation compared to Q3 2023.

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Sale of assets

The result in Sale of assets decreased by Ch\$ 2,643 million, explained exclusively by the profit from the sale of the corporate building in 2023.

During Q3 2024, the Sale of assets showed no variation compared to Q3 2023.

Corporate income taxes

Corporate income taxes reached Ch\$ 144,981 million in expenditures, reflecting a year-over-year increase of Ch\$ 64,904 million for the same period. The observed variation can be primarily attributed to a rise in tax expenses amounting to Ch\$ 71,467 million, which is a consequence of improved operational performance. This increase is partially offset by an increase in tax revenues of Ch\$ 10,319 million, driven by foreign currency exchange fluctuations, alongside a Ch\$ 260 million additional rise in tax revenues linked to the price-level restatement for the period.

Corporate income taxes for the Q3 2024 totaled Ch\$ 66,758 million in expenditures, reflecting a Ch\$ 8,526 million increase compared to the corresponding period of the previous year. The observed variation can be primarily attributed to an increase in tax expense amounting to Ch\$ 18,837 million, resulting from improved operating results. This increase is partially offset by a rise in tax income of Ch\$ 2,878 million, explained by foreign currency exchange differences, as well as a Ch\$ 3,538 million additional tax income increase resulting from the price-level restatement for the period.

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2. BALANCE SHEET ANALYSIS

The Company's Total Assets decreased by Ch\$ 68,195 million as of September 30, 2024, compared to the total assets as of December 31, 2023.

ASSETS (Figures in million Ch\$)	Sep-24	Dec-23	Change	% Change
Current Assets	1,479,611	1,683,683	(204,072)	(12.1%)
Non Current Assets	3,086,483	2,950,605	135,878	4.6%
Total Assets	4,566,093	4,634,288	(68,195)	(1.5%)

Current Assets showed a Ch\$ 204,072 million decrease as of September 30, 2024, and the variations of the main items are summarized as follows:

- A Ch\$ 201,600 million decrease in Cash and cash equivalents is mainly explained by a Ch\$ 76,188 million lower balance in banks and a lower balance in time deposits and fixed income instruments totaling Ch\$ 125,269 million.
- A Ch\$ 3,042 million decrease in Other current financial assets, mainly corresponding to hedging derivative instruments totaling Ch\$ 2,999 million.
- A Ch\$ 27,971 million decrease in Other current non-financial assets, mainly explained by a Ch\$ 13,880 million lower VAT credit and a lower balance of prepaid expenses totaling Ch\$ 14,482 million.
- A Ch\$ 325,407 million decrease in Current accounts receivable from related entities, mainly due to a lower balance in funds invested through the Centralized Cash Contract with Enel Chile S.A. totaling Ch\$ 169,175 million, a lower receivable from Enel Distribución Chile S.A. totaling Ch\$ 131,248 million for energy sales, a lower receivable for commodity derivatives operations and gas sales to Enel Global Trading S.p.A of Ch\$ 23,149 million, and a lower receivable from Enel Green Power Chile S.A. of Ch\$ 2,533 million for engineering services.
- A Ch\$ 353,210 million increase in Trade and other current accounts receivable, mainly due to an increase in accounts receivable from commercial customers totaling Ch\$ 353,513 million. This variation is primarily explained by (i) a Ch\$ 383,366 million increase explained by a Ch\$ 455,797 million increase generated during the period and a Ch\$ 72,431 million decrease resulting from the sale of accounts receivable, generated as a consequence of the application of Law No. 21,472, and (ii) a Ch\$ 29,853 million decrease in accounts receivable derived from the ordinary billing and collection cycle.

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Non-Current Assets increased Ch\$ 135,878 million with respect to the balance as of December 31, 2023. The variations in the main items are described as follows:

- A Ch\$ 5,498 million increase in Non-current accounts receivable from related entities due to higher receivables resulting from the publication of the Tariff Stabilization Law with Enel Distribución Chile.
- A Ch\$ 7,975 million increase in Investments accounted for using the equity method, mainly due to the Ch\$ 7,776 million profit and conversion difference of our associate GNL Chile S.A.
- A Ch\$ 125,937 million increase in Property, plant, and equipment mainly due to a Ch\$ 172,199 million increase in construction in progress, partially offset by period depreciation of Ch\$ 39,484 million and a lower dismantling provision of Ch\$ 9,095 million.
- A Ch\$ 5,357 million decrease in Right-of-Use Assets, mainly due to period depreciation.

The Company's Total Liabilities as of September 30, 2024, including Shareholders' Equity, decreased Ch\$ 68,195 million compared to total liabilities and shareholders' equity as of December 31, 2023.

LIABILITIES AND EQUITY (Figures in million Ch\$)	Sep-24	Dec-23	Change	% Change
Current Liabilities	1,027,435	1,368,122	(340,687)	(24.9%)
Non Current Liabilities	869,902	910,617	(40,715)	(4.5%)
Total Equity	2,668,756	2,355,549	313,207	13.3%
<i>Attributable to the Shareholders of parent company</i>	<i>2,657,237</i>	<i>2,343,796</i>	<i>313,441</i>	<i>13.4%</i>
<i>Attributable to Non-controlling interest</i>	<i>11,519</i>	<i>11,753</i>	<i>(234)</i>	<i>(2.0%)</i>
Total Liabilities and Equity	4,566,093	4,634,288	(68,195)	(1.5%)

Current Liabilities decreased Ch\$ 340,687 million and the variations of the main items are summarized as follows:

- A Ch\$ 378,197 million decrease in Other current financial liabilities explained by a reduction in bond debt of Ch\$ 355,126 million due to (i) a Ch\$ 385,836 million bond debt payment, (ii) a Ch\$ 37,391 million bond debt interest payment, partially offset by (iii) a Ch\$ 1,252 million bond adjustment in U.F., (iv) a Ch\$ 31,559 million accrual of bond debt interest, (v) a Ch\$ 34,988 million exchange rate difference. Additionally, there was a decrease in liabilities for hedging and non-hedging derivatives totaling Ch\$ 23,071 million.

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- A Ch\$ 58,030 million decrease in Current accounts payable to related entities mainly due to a lower payable balance to Enel Chile S.A. totaling Ch\$ 141,936 million for dividends, a lower payable balance to Enel Global Trading S.p.A. for commodity derivatives of Ch\$ 12,808 million, partially offset by a Ch\$ 18,748 million higher payable balance to Enel Green Power Chile S.A. for energy purchases and a higher payable balance through the Centralized Treasury Service Contract with Enel Chile S.A. totaling Ch\$ 78,670 million.
- A Ch\$ 66,704 million increase in Trade and other current accounts payable mainly due to the rise in payables to energy purchase suppliers totaling Ch\$ 163,238 million, a Ch\$ 7,585 million higher balance payable to creditors for goods and services and fixed assets, partially offset by a lower balance payable to fuel suppliers totaling Ch\$ 98,750 million, a lower dividend payable and a lower payable to personnel of Ch\$ 1,622 million.
- A Ch\$ 4,268 million increase in Other current provisions mainly due to the rise in the dismantling provision totaling Ch\$ 4,577 million.
- A Ch\$ 23,102 million increase in Current tax liabilities for income tax.

Non-Current Liabilities decreased Ch\$ 40,715 million as of September 30, 2024, and is mainly explained by the following:

- A Ch\$ 10,110 million decrease in Other non-current financial liabilities explained by a decrease in bond debt of Ch\$ 7,989 million due to (i) the Ch\$ 20,923 million transfer to short-term interest payable partially offset by (ii) a greater exchange rate difference of Ch\$ 6,519 million and (iii) the Ch\$ 5,831 million adjustment of bonds in U.F. Additionally, there was a Ch\$ 2,121 million decrease in liabilities for hedging derivatives.
- A Ch\$ 21,855 million decrease in Other non-current provisions mainly due to a reduction in the dismantling provision.
- A Ch\$ 11,368 million decrease in Other non-current non-financial liabilities, corresponding to deferred income.
- A Ch\$ 3,701 million increase in Non-current accounts payable to related entities corresponding to the exchange rate difference of the structured credit with Enel Chile S.A.

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Total Equity amounted to Ch\$ 2,668,756 million as of September 30, 2024.

Equity attributable to owners of Enel Generación Chile reached Ch\$ 2,657,237 million, reflecting an increase of Ch\$ 313,441 million. This growth is primarily driven by (i) a Ch\$ 438,876 million positive result for the period and (ii) positive comprehensive results of Ch\$ 23,284 million, which were partially offset by (iii) dividend payments totaling Ch\$ 151,725 million.

Equity attributable to minority interests amounted to Ch\$ 11,519 million, reflecting a decrease of Ch\$ 234 million compared to the balance as of December 31, 2023. This variation is primarily attributed to the positive result of Ch\$ 8,798 million for the period, which was offset by dividend payments totaling Ch\$ 9,032 million.

Performance of the main financial ratios:

RATI O		UNI T	Sep-24	Dec-23	Sep-23	Chg	Chg %
Li qui di ty	Li qui di ty (1)	Ti mes	1.44	1.23	-	0.21	17.1%
	Aci d-test (2)	Ti mes	1.40	1.20	-	0.20	16.7%
	Wörki ng capi tal	Milli on Ch\$	452,176	315,561	-	136,615	43.3%
Lever age	Lever age (3)	Ti mes	0.71	0.97	-	(0.26)	(26.8%)
	Short-term debt (4)	%	54.2%	60.0%	-	(5.9%)	(9.8%)
	Long-term debt (5)	%	45.9%	40.0%	-	5.9%	14.7%
	Fi nanci al expen ses cover age (6)	Ti mes	15.89	-	18.87	(2.98)	(15.8%)
Prof itabi lity	Op. income / Op. Revenues	%	23.6%	-	13.8%	9.8%	71.1%
	ROE (7)	%	27.3%	-	37.0%	(9.6%)	(26.1%)
	ROA (8)	%	15.2%	-	16.5%	(1.2%)	(7.6%)

(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 liquidity** reached 1.44 times as of September 30, 2024, an increase of 17.1% compared to December 2023. This increase is mainly due to a decrease in Other current financial liabilities.
- > **The acid ratio** stood at 1.40 times as of September 30, 2024, showing a 16.7% increase compared to December 31, 2023. This increase is mainly due to a decrease in Other current financial liabilities.
- > **Working capital** was Ch\$ 452,176 million as of September 30, 2024, an increase of Ch\$ 136,615 million compared to December 2023.

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- > **The debt ratio (leverage)** stood at 0.71 times, 26.8% lower than in December 2023, indicating that Enel Generación Chile has a degree of commitment to its equity of 0.71 times for the period ended September 30, 2024.
- > **Financial cost coverage** was 15.89 times as of September 30, 2024, indicating the ability to hedge financial expenses with the EBITDA generated in the 2024 period. This index showed a 15.8% decrease, which was explained by a negative financial result in the period 2024 compared to 2023.
- > **Profitability ratio** is measured in terms of operating profit over operating income and reached 23.6% as of September 30, 2024.
- > **Return on equity** for the owners of the parent company was 27.3% as of September 30, 2024.
- > **Return on assets** was 15.2% for the period ended September 30, 2024.

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3. - MAIN CASH FLOWS

The Enel Generación Chile Group generated a negative net cash flow of Ch\$ 204,717 million for the period ended September 30, 2024, which represents a negative variation of Ch\$ 248,388 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\$)	Sep-24	Sep-23	Change	% Change
From Operating Activities	426,068	414,937	11,131	2,7%
From Investing Activities	68,709	(149,396)	218,105	(146,0%)
From Financing Activities	(699,494)	(221,870)	(477,624)	n/a
Total Net Cash Flow	(204,717)	43,671	(248,388)	n/a

Operating activities generated a positive cash flow of Ch\$ 426,068 million, representing a Ch\$ 11,131 million decrease compared to September 30, 2023. This flow is mainly composed of collections from the sale of goods and provision of services totaling Ch\$ 2,714,299, partially offset by payments to suppliers for the supply of goods and services amounting to Ch\$ 2,061,487 million, payments to and on behalf of employees amounting to Ch\$ 26,719 million, tax payments amounting to Ch\$ 124,612 million, and other payments for operating activities amounting to Ch\$ 74,037 million.

Investing activities generated a positive cash flow of Ch\$ 68,709 million, mainly explained by the collection of invested funds totaling Ch\$ 180,624 million through the Centralized Treasury Service Contract, interest received amounting to Ch\$ 12,249 million, partially offset by additions to property, plant, and equipment amounting to Ch\$ 123,702 million and purchases of intangible assets amounting to Ch\$ 1,224 million.

Financing activities generated a negative cash flow of Ch\$ 699,494 million. This flow is mainly originated by payments for loans by bonds totaling Ch\$ 406,759 million, dividends paid for Ch\$ 307,047 million, and interest paid for Ch\$ 70,468 million, partially offset by funds received for Ch\$ 85,906 million through the Centralized Treasury Service Contract.

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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 September 30, 2024, and 2023:

Capex and Depreciation

COMPANY	I N F O R M A T I O N F O R A S S E T S A N D E Q U I P M E N T S (F i g u r e s i n m i l l i o n C h \$)			
	P a y m e n t s f o r A d d i t i o n s o f F i x e d A s s e t s		D e p r e c i a t i o n	
	Sep-24	Sep-23	Sep-24	Sep-23
Enel Generación Chile	121,629	142,006	34,491	34,915
Pehuenche	2,073	696	4,993	4,992
Total Consolidated	123,702	142,702	39,484	39,907



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

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

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

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

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

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

Interest Rate Risk

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

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

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

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

Gross position:

INTEREST RATE (%)	September 30, 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 third 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.

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Commodities Risk

The Enel Generación Chile Group is exposed to risk related to price fluctuation of certain commodities, primarily due to:

- > Fuel purchases for electricity generation.
- > Energy trading transactions in local markets.

In order to reduce risks under extreme drought conditions, the Group has defined a trading policy that establishes sales commitment levels based on the firm energy capacity of its power plants during a year considered to be dry, and includes risk mitigation clauses in some contracts with unregulated customers, and in the case of regulated customers framed under long-term bidding processes, it determines indexing polynomials that reduce exposure to commodities.

Considering the operating conditions faced by the electricity generation market in Chile, drought and volatility of commodity prices in international markets, the Company is constantly evaluating the convenience of contracting hedges to mitigate the impact of price changes on profits.

As of September 30, 2024, we hold active hedges in Brent Dated totaling 220 kbbl related to purchases, with no positions in sales contracts. Regarding gas, our hedges include 900 TBtu in purchases and 0 TBtu in sales, both linked to Henry Hub Future, with no outstanding Henry Hub Swap obligations. In the API2 segment, we have 15 kTon in active hedges to be settled, all corresponding to sales contracts. 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 hedges for 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 third quarter 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.

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The aforementioned forecast includes net financial debt maturities, i.e. after financial derivatives. For further detail regarding the characteristics and conditions of debt and financial derivatives, please refer to Notes 18 and 21.2.

As of September 30, 2024, **the Enel Generación Chile Group's liquidity was Ch\$ 11,147 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.

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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 for a quarter with 95% confidence is calculated as the most adverse 5% percentile of the possible quarterly variations.

Given the aforementioned assumptions, the Value at Risk to a quarter of the positions discussed above corresponds to Ch\$ **36,137** 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.