January 28, 2026

ENGIE ENERGÍA CHILE REPORTED EBITDA OF US$131 MILLION AND NET INCOME OF US$14 MILLION IN THE FOURTH QUARTER OF 2025.

EBITDA reached US$651 million in 2025, a 26% increase compared to 2024, and the highest level ever reported by the Company. The 2025 performance reflected a good availability of our generation plants and lower marginal costs as well as a growing participation of renewable production in our generation mix. The higher electricity margin reflected greater sales by volume to regulated clients. Strong operating results have contributed to ongoing recovery in leverage and liquidity ratios that have in turn allowed the Company to continue with its ambitious investment plan and decarbonization process. In 2025, the Company reported a record level of capital expenditures, with projects progressing within budget and on schedule.

- **Operating revenues** amounted to US$478.3 million in the fourth quarter of 2025, a 5% increase compared to the fourth quarter of 2024, mainly due to increased revenue from energy and capacity sales.
- **EBITDA** amounted to US$130.6 million in the fourth quarter of 2025, mainly due to the increase in the electricity margin,
- **Net Results** amounted to US$14.4 million in the fourth quarter of 2025, primarily due to improved operating results.
- **Guidance for 2026,** which should reaffirm the Company's strong performance while being supported by a solid foundation and ongoing investments, will be delivered in March during the YE25 Results and Outlook meeting.

Financial Highlights (in US$ millions)

	4Q24	4Q25	Var %	12M24	12M25	Var%
Total operating revenues	**455.4**	**478.3**	***5%***	**1,836.5**	**2,076.6**	***13%***
Operating income	55.5	85.4	***54%***	370.1	488.4	***32%***
EBITDA	**91.8**	**130.6**	***42%***	**515.8**	**651.2**	***26%***
EBITDA margin	20.1%	27.3%	***35%***	28.1%	31.4%	***12%***
Total non-operating results	(23.9)	(68.7)	***187%***	(58.9)	(133.7)	*127%*
Net income attributed to controlling shareholders	**27.3**	**14.4**	***-47%***	**228.3**	**222.8**	*-2%*
Earnings per share (US$/share)	0.03	0.01		0.19	0.21	
Total energy sales (GWh)	3,042	3,147	*3%*	12,466	12,742	*2%*
Total net generation (GWh)	1,125	1,702	*51%*	5,043	7,052	*40%*
Energy purchases on the spot market (GWh)	865	458	*-47%*	3,875	2,126	*-45%*
Energy purchases - back up (GWh)	1,019	1,016	*0%*	3,664	3,725	*2%*

ENGIE ENERGÍA CHILE S.A. ("ECL") is engaged in the generation, transmission and supply of electricity and the transportation of natural gas in Chile. ECL is the fourth largest electricity generation company in Chile and one of the largest electricity generation companies in the northern segment of the SEN national grid (formerly known as SING). As of December 31, 2025, ECL accounted for 7.4% of the SEN's installed capacity. ECL primarily supplies electricity to large mining and industrial customers, and it also supplies electricity to distribution companies throughout Chile. ECL is currently 59.99% indirectly owned by the French company, ENGIE S.A. The remaining 40.01% of ECL's shares are publicly traded on the Santiago stock exchange. For more information, please refer to www.engie.cl.

Contents

HIGHLIGHTS

SUBSEQUENT EVENTS

- **Loan amendment:** On January 15, 2026, Engie Energía Chile made a partial prepayment of US$28 million of the loan with IFC that was closed in June 2023 with the aim of financing renewable projects and batteries. Pricing conditions were modified to reflect current market conditions and the company's improved financial position. The loan repayment schedule and final maturity remained unchanged.

- **Refinancing:** On January 12, 2026, ENGIE Energía Chile extended its bilateral loan with Banco Estado for the equivalent of US$50 million through December 12, 2028. The loan was made in Chilean pesos with a cross currency swap, which turns it into a fixed-rate, dollar-denominated loan.

FOURTH QUARTER OF 2025

- **Disconnection of coal-fired units:** On December 31, ENGIE Chile completed one of the most important milestones in its energy transition process: the disconnection of two coal-fired units from the Mejillones Thermal Complex (CTM), in the Antofagasta Region, and the immediate start of the conversion of the Infraestructura Energética Mejillones unit (IEM), in a planned and coordinated operation that safeguards the security and continuity of the National Electric System (SEN). This is part of a gradual and responsible transition, aimed at progressing towards a cleaner and more flexible energy matrix, maintaining at all times the reliability of electricity supply in the country.

- **Local credit rating upgrade:** On December 23, Fitch Ratings upgraded Engie Energía Chile S.A.'s (Engie Chile) long-term national ratings to 'AA(cl)' from 'AA-(cl)'. At the same time, it affirmed the long-term foreign and local currency issuer default ratings (IDRs) at 'BBB'. Fitch also affirmed the international rating of the unsecured bonds at 'BBB'. The Outlook for the IDRs and long-term national ratings is Stable.

- **Local credit rating affirmed:** On December 18, Feller Rate ratified the solvency and bond rating of Engie Energía Chile S.A. at "AA-". At the same time, it ratified the classification of its shares in "First Class Level 2" and maintained its outlook at "Stable". The classification responds to a "Satisfactory" business profile and a "Satisfactory" financial position.

- **Preliminary technical tariff report:** In Chile, the electricity pricing system seeks to reflect efficient costs, guarantee stability for regulated customers and balance short- and long-term signals. The authority sets the "average node price" every six months to establish the tariff that distributors charge final consumers for the concept of generation. In this context, the National Energy Commission issued Exempt Resolution No. 633, dated October 14, 2025, approving the Preliminary Technical Report (ITP) for the setting of the Average Node Price for the first half of 2026. Among others, this ITP report contemplates corrections or amendments, in accordance with the provisions of Article 17 of Exempt Resolution No. 379, in relation to the valuation that the authority made of the Billing Differences (*"diferencias de facturación"*). Specifically, these corrections refer to a methodological error related to price readjustments as the CPI variation was jointly applied with interest rate for non-adjustable operations in national currency, starting from the Supreme Decree No. 7T (2024) and the successive fixations of the Average Node Price referred to in Article 158 of the General Law of Electric Services (LGSE). The ITP was available for comments until October 24. Subsequently, in accordance with current regulations, the CNE published the final report ("ITD") on November 14, which will serve as the basis for the Ministerial Decree that will set the prices applicable to regulated customers for the first half of 2026. In particular, the figures reported in the ITD regarding the amounts to be returned to consumers due to the correction in the interest rate charged in 2024, are CLP 23,991,033,808 for ENGIE Energía Chile and CLP 158,250,396 for Eólica Monte Redondo. In turn, the ITD establishes that, in relation to the Billing Differences concept, which consolidates such corrections or amendments with other amounts, their restitution by the suppliers to consumers must be made in six equal monthly installments during the first half of 2026 tariff period. Finally, on January 20, 2026, the respective Average Node Price Decree (Decree 24T/2025) was published in the Official Gazette, incorporating the new prices to be charged to end consumers and the aforementioned refund under the conditions indicated.

- Engie Chile was awarded three projects in the bidding process for new works of electricity transmission, within the framework of Decree 13/2025. The new Huelquén, El Peral and Quelmen substations will strengthen the electrical infrastructure between the Metropolitan Region and Maule, consolidating its expansion and expanding the company's presence in the National Transmission System.

- **New US$400 million term loan facility:** On October 15, 2025, Engie Energía Chile entered into a Green Senior Unsecured A/B Loan Facility with the Corporación Andina de Fomento ("CAF"), by virtue of which CAF made available to Engie a non-revolving financing facility for a total amount of US$ 400 million. The financing is structured in two tranches: (i) Tranche A, for an amount of US$250 million maturing in 2032, and (ii) Tranche B, in an amount of US$150 million maturing in 2029. The funds will be used to finance renewable energy and storage projects, which meet the eligibility criteria provided for in the Financing Agreement.

- **Total arbitration**: On October 21, ENGIE and Total Energies agreed on the terms and conditions under which the latter will pay ENGIE the compensation determined by the arbitral tribunal plus interest. The amount was disclosed in the Material Fact submitted to the CMF on June 18, 2025. These terms & conditions, among others, stipulate that the outstanding amount owed will be primarily offset against the price of certain LNG cargoes during 2025 and 2026 under the existing SPA entered between the parties. If the delivery of these LNG cargoes does not materialize, the amounts owed will be paid in cash together with applicable interest.

THIRD QUARTER OF 2025

- **BESS Tocopilla storage Project**: The BESS Tocopilla project reached a key milestone with the energization of the last medium-voltage circuit on September 29. With this milestone, and the commissioning of the power transformer last August, the project's energization was completed, representing a decisive step toward the start of its commercial operation. With an installed capacity of 116 MW and 660 MWh distributed in 240 batteries and 30 PCS, the asset will become Engie Chile's largest project of its kind to be directly connected to the power grid. BESS Tocopilla is located on the land that previously housed the coal and fuel oil units of the Tocopilla Thermal Complex, representing a relevant driver for the country's energy transition.

- **ENGIE Chile's first local bond issue.** In an Essential Fact Notice issued on September 3, ENGIE Chile reported its first placement of green bonds in the national market for UF 3,000,000. The bond is a 20-year transaction, which makes it the longest-term bond issue in the company's history, with a coupon rate of 3.60% per annum and a placement rate of 3.57% per annum. This rate represents a spread of 1.02% over a benchmark bond of the Central Bank of Chile, which is the lowest recorded for a placement by an AA- issuer at that term in the last five years. With Scotiabank as financial advisor and placement agent, a total demand of UF 6.7 million was achieved, which represented an oversubscription of 2.3 times.

- **Transmission expansion works:** With the enactment of the Energy Transmission Law No. 21,721, a relevant regulatory change took place: the responsibility for tendering the transmission expansion works ceased to be in the hands of the National Electricity Coordinator and passed directly to the owners of the facilities in charge of carrying out the expansion. To implement this modification, the National Energy Commission (CNE) published Exempt Resolution No. 98 of 2025, which establishes the regulatory framework for the process. At the same time, the National Electricity Coordinator prepared the document "OA Tenders Procedure", which details the stages, deadlines and conditions of supervision, with special focus on the monitoring of free competition and the transparency of each phase. This new scheme implies that ENGIE, in its capacity as owner of transmission facilities, must conduct public and international bidding processes under a demanding framework, complying with strict requirements of transparency, safeguards of competence and permanent coordination with the authority. To start this new regime, ENGIE launched on Friday, September 26, the tender for the expansion works at the Roncacho Substation, marking the first process under this modality. In 2026, a new bidding process covering three additional expansion works in facilities owned by ENGIE, will take place, thus consolidating the progressive deployment of this new regulatory scheme.

- **Pampa Fidelia wind project:** On July 23, 2025, the company announced the construction of a new wind generation project in the Antofagasta region, the Parque Eólico Pampa Fidelia project, which will have 51 wind turbines and an installed capacity of 306 MW. This initiative will be able to supply the equivalent of 300,000 homes in the country with 100% renewable energy once it enters commercial operation, which is expected to occur in the first half of 2027. The project will contribute to the reduction of 91 thousand tons of CO^2 emissions per year.

SECOND QUARTER OF 2025

- **Arbitration:** On June 18, by means of an Essential Fact, Engie Energía Chile informed that it was notified of the final judgment issued by the arbitral tribunal constituted before the International Chamber of Commerce (ICC) in the international arbitration initiated by ENGIE against its liquefied natural gas ("LNG") supplier, Total Energies Gas & Power Limited ("Total"), in relation to the breach of one of the LNG supply contracts entered into with Total (referred to as "Contract 1"), which meant the total non-delivery during 2023 and partial delivery during 2024, of the contractually committed LNG cargoes. "Contract 1" is subject to New York law and is effective until December 31, 2026. The arbitral tribunal's award ruled, inter alia, that Total breached its contractual obligations to (i) supply ENGIE in 2023 with four LNG cargoes, and (ii) supply ENGIE in 2024 with one LNG cargo. Accordingly, the Tribunal ordered Total to pay compensation in the amount of approximately US$101,200,000, plus interest at the rate agreed by the parties to Contract 1, compounded on a monthly basis, mostly accrued since January 1, 2024 and which will continue to accrue on the amounts outstanding until the time of payment by Total. Approximately US$32,700,000 of the above stated amount was received during the first half of 2025. However, the arbitral ruling could be subject to an appeal of strict law before the Paris Court of Appeal, in an attempt to annul the decision.

- **BESS Capricornio COD**: On May 19, the National Electric Coordinator ("CEN") authorized the commercial operation of the battery storage project, BESS Capricornio, located in the Antofagasta region. Through 96 battery containers, this project has 48 MW/264 MWh of installed capacity to capture and store solar energy generated by the Capricornio PV plant and to inject energy into the SEN grid for up to 5 hours a day.

- **Annual Shareholders' Meeting**: The company's shareholders reached the following agreements at ENGIE Energía Chile S.A.'s Annual Ordinary Shareholders' meeting, which took place on April 29, 2025:
  - **Dividends:** To approve the board of director's proposal to distribute a final dividend to shareholders on account of the net income reported in the fiscal year ending December 31, 2024. Pursuant to local laws, the dividend distribution corresponds to the minimum regulatory 30% of net income after absorbing accumulated losses. The total amount to be distributed is US$54,414,436.64, or US$0,0516604307 per share, payable on May 28, 2025 to those shareholders listed in the Shareholders Registry the fifth business day prior to the payment date.
  - **Local rating agencies:** To maintain the stock-title local rating services provided by "Feller Rate Clasificadora de Riesgo" and "Fitch Chile Clasificadora de Riesgo Ltda.".
  - **Auditors:** To appoint EY Servicios Profesionales de Auditoría y Asesorías SpA as the company's external auditing firm.

- **Monetization of PEC-3 documents:** On April 3, 2025, pursuant to an agreement reached with IDB Invest, the company sold documents of payment ("DDPs") issued by the Chilean Treasury for a total amount of US$112.4 million including interests of US$3.7 million, corresponding to the second and last sale of DDPs under the so-called PEC-3 Law.

FIRST QUARTER OF 2025

- **Parque Eólico Kallpa (ex-Lomas de Tal Tal) COD:** The system coordinator (CEN), certified the start of commercial operations of the Kallpa wind farm, a relevant milestone in ENGIE Chile's ongoing decarbonization plan. This wind farm, located in Taltal in the Antofagasta region, represents ENGIE's largest renewable energy generation asset in Chile, which added 344MW of renewable energy capacity into its portfolio.

- **BESS Tamaya COD**: the National Electric Coordinator ("CEN") authorized the commercial operation of the battery storage project, BESS Tamaya, located in the Antofagasta region. Through 152 battery containers, this project has 68 MW/418 MWh of installed capacity to capture and store solar energy generated by the Tamaya PV plant.

INDUSTRY OVERVIEW

The SING and SIC power grids operated independently until November 24, 2017, when the interconnection of both grids was perfected through EECL's 50%-owned TEN project, giving birth to the SEN (*"Sistema Eléctrico Nacional"*). Currently, the company's generation assets are predominantly located in the northern segment of the SEN, in the area that used to be covered by the so-called SING Grid (*"Sistema Interconectado del Norte Grande"*), which serves a major portion of the country's mining industry. Given local conditions, the northern segment of the SEN used to be predominantly a thermoelectric system, with growing penetration of renewable sources, including wind, solar, geothermal, and storage systems, which allow to cope with the renewable energy generation intermittence, decoupling and curtailment. In 2018, EECL began its geographical diversification with the acquisition of renewable generation assets in other regions of the country and with the start of supply under PPAs awarded with distribution companies in the center-south region. Since then, and more significantly following its decarbonization announcements, the company has been embarked in an ambitious investment program including investing in new renewable generation, storage and transmission assets. In recent years, the accelerated installation of renewable energy projects in the country has exceeded the capacity of the transmission infrastructure, making it necessary to expand it to prevent renewable energy losses.

Marginal Costs

2024	Real (Monthly Average per Node)				
Mes	Crucero	PAN DE AZU	Polpaico	Charrua	P. Montt
Jan	42	40	41	37	79
Feb	54	51	53	50	108
Mar	51	49	49	47	60
Abr	55	53	55	61	73
May	79	81	93	94	95
Jun	54	52	54	48	36
Jul	46	45	49	43	42
Aug	44	43	47	44	66
Sep	48	41	42	38	49
Oct	50	45	40	29	50
Nov	42	36	35	28	34
Dec	38	35	37	35	57
YTD	**50**	**48**	**49**	**46**	**63**

2025	(monthly average per nude)				
Mes	Crucero	PAN DE AZUCAR	Polpaico	Charrua	P. Montt
Jan	41	39	42	40	128
Feb	74	65	68	66	163
Mar	53	63	65	64	73
Abr	77	82	94	93	99
May	56	55	63	61	56
Jun	68	68	110	108	105
Jul	60	63	89	88	104
Aug	35	37	45	44	50
Sep	36	36	40	39	35
Oct	35	33	33	31	26
Nov	42	42	46	45	66
Dec	33	37	38	37	73
YTD	**51**	**52**	**61**	**60**	**81**

Source: Coordinador Eléctrico Nacional

In the first quarter of 2025, the average marginal cost of the system was 71 USD/MWh. In the northern zone, it was 57 USD/MWh, 59 USD/MWh in the center, and 122 USD/MWh in the southern region.

In the second quarter of 2025, the system marginal cost averaged 80 USD/MWh: 67 USD/MWh in the north, 88 USD/MWh in the center and 87 USD/MWh in the south of the country.

In the third quarter of 2025, the system marginal cost decreased to an average of 53 USD/MWh, with averages of 44 USD/MWh in the north, 58 USD/MWh in the center and 63 USD/MWh in the south of the country.

In the fourth quarter of 2025, the marginal energy cost of the system averaged 47 USD/MWh, with average prices of 39 USD/MWh in the north, 42 USD/MWh in the center and 68 USD/MWh in the south of the country.

In 2025 the average marginal cost of the system was 62 USD/MWh, an increase compared to 2024, when marginal energy costs averaged 51 USD/MWh. In January, marginal energy costs were relatively similar to those reported in January, 2024; however, February 2025 was affected by the massive black-out in the system in addition to a decrease in hydroelectric generation. The higher marginal costs reported thereafter were explained by lower availability of thermoelectric plants, lower hydroelectric generation and a recovery in demand. The second quarter was also affected by failures in some transmission lines that caused an increase in marginal costs, particularly in the center-south zone. In the third quarter, marginal costs return to lower levels as a reflection of improved efficiency in the system. In the fourth quarter marginal costs throughout the SEN reported variations mainly due to transmission congestions between the center and south segments of the system.

Fuel prices

International Fuel Prices Index

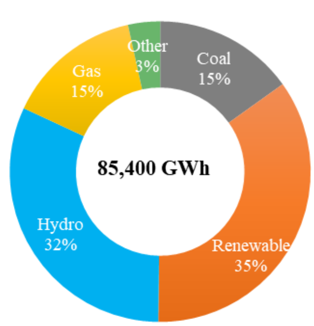
	WTI (US$/Barrel)			Brent (US$/Barrel)			Henry Hub (US$/MMBtu)			European coal (API 2) (US$/Ton)		
	2024	**2025**	**% Variation YoY**	**2024**	**2025**	**% Variation YoY**	**2024**	**2025**	**% Variation YoY**	**2024**	**2025**	**% Variation YoY**
Jan	74.1	75.9	*2%*	80.2	79.6	*-1%*	3.17	4.19	*32%*	106.1	110.4	*4%*
Feb	77.8	71.5	*-8%*	83.8	75.4	*-10%*	1.67	4.19	*151%*	95.8	99.4	*4%*
March	81.3	68.1	*-16%*	85.4	72.5	*-15%*	1.49	4.12	*176%*	114.4	97.4	*-15%*
April	85.7	62.2	*-27%*	90.1	66.1	*-27%*	1.51	3.25	*115%*	118.8	102.4	*-14%*
May	80.0	62.4	*-22%*	81.4	64.7	*-20%*	2.19	3.12	*42%*	106.0	95.6	*-10%*
June	79.8	69.3	*-13%*	82.2	72.2	*-12%*	2.54	3.10	*22%*	109.7	103.6	*-5%*
July	81.2	68.5	*-16%*	83.9	71.2	*-15%*	2.06	3.20	*55%*	106.4	104.4	*-2%*
August	76.7	64.7	*-16%*	80.4	67.7	*-16%*	2.00	2.91	*46%*	121.7	99.4	*-18%*
September	70.3	63.6	*-10%*	74.1	68.0	*-8%*	2.26	3.02	*34%*	114.8	93.0	*-19%*
October	71.7	60.7	*-15%*	75.3	64.3	*-15%*	2.06	3.18	*54%*	119.9	92.9	*-23%*
November	70.0	60.1	*-14%*	74.4	63.8	*-14%*	2.15	3.79	*76%*	121.9	96.3	*-21%*
December	70.9	57.5	*-19%*	74.1	62.1	*-16%*	3.09	4.04	*31%*	112.3	96.5	*-14%*

As shown in the table above, we can observe an ongoing decline in coal and oil prices in 2025 as compared to the same months in 2024. The exception has been Henry Hub, which increased in the first quarter mainly due to an extremely cold winter in the U.S., which caused an increase in gas demand for both electricity generation and climatization. The second quarter marks the start of spring and summer in the Northern Hemisphere. The increase in demand for electricity generation due to the use of air conditioning is normally less than the fall in the consumption of gas for heating, thereby generating lower demand. In the rest of the year, LNG prices began to moderate, but remained above the prices observed in 2024.

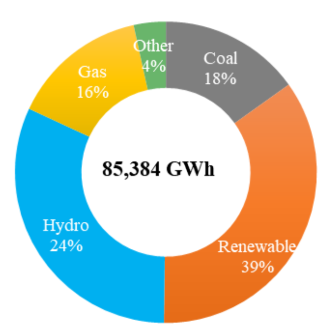
Generation

The following graphs provide a breakdown of generation in the SEN by fuel type and by company in 2024 and 2025:

12M24: Generation by source



12M25: Generation by source



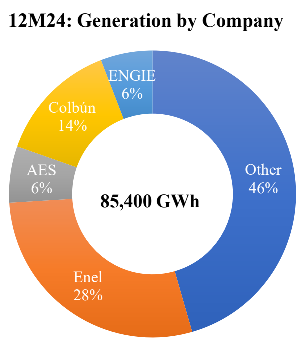
Source: Coordinador Eléctrico Nacional

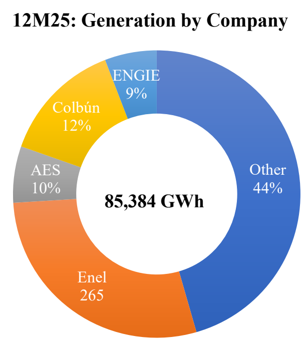
During 2025, peak electricity demand reached 13,093.1 MWh/h on December 29, 7.4% above the peak demand of 2024. Accumulated sales as of december 2025 reached 79,530.43 GWh, with a 1.3% decrease in regulated customer sales and a 0.9% increase in the unregulated client segment as compared to the same period of 2024.

Regarding renewable energy, solar generation increased by 9.8%, while wind generation rose by 9.7% as compared to the same period of 2024. As of december 2025, the National Electricity System (SEN) reported total gross installed capacity of 39,199.0 MW, including 20,819.6 MW, or 53%, qualifying as non-conventional renewable energy capacity as defined by Law #20,257.

In terms of hydraulic generation for the SEN, as of the end of december 2025, the estimated probability of exceedance for the April 2025-Mar 2026 hydrological year was 93.8% (dry year).

Electricity production in the SEN grid, broken down by company, was as follows:





Source: Coordinador Eléctrico Nacional

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL RESULTS

The following discussion is based on our audited consolidated financial statements for the fiscal year ended December 31, 2025, and December 31, 2024. These financial statements have been prepared in U.S. dollars in accordance with IFRS and should be read in conjunction with the financial statements and the notes thereto published by the Comisión para el Mercado Financiero (www.cmfchile.cl).

Fourth quarter of 2025 compared to fourth quarter of 2024 and third quarter of 2025

Operating Revenues

Quarterly Information (In US$ millions)

	4Q24		3Q25		4Q25		% Variation	
Operating Revenues	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Unregulated customers sales…………………..	170.7	*44%*	170.2	*38%*	180.6	*43%*	*6%*	*6%*
Regulated customers sales…………………….	196.7	*51%*	237.5	*53%*	219.4	*52%*	*-8%*	*12%*
Spot market sales………………………………..	21.1	*5%*	38.6	*9%*	19.8	*5%*	*-49%*	*-6%*
Total revenues from energy and capacity sales	**388.5**	*85%*	**446.3**	*89%*	**419.8**	*88%*	***-6%***	***8%***
Gas sales…………………………..	38.2	*8%*	21.5	*4%*	21.3	*4%*	*-1%*	*-44%*
Other operating revenue……………………….	28.7	*6%*	32.8	*7%*	37.2	*8%*	*14%*	*30%*
Total operating revenues………………….	**455.4**	*100%*	**500.6**	*100%*	**478.3**	*100%*	***-4%***	***5%***
Physical Data (in GWh)								
Sales of energy to unregulated customers (1)…...	1,719	*57%*	1,573	*49%*	1,653	*53%*	*5%*	*-4%*
Sales of energy regulated customers…...	1,253	*41%*	1,616	*51%*	1,494	*47%*	*-8%*	*19%*
Sales of energy to the spot market…………….	70	*2%*	-	*0%*	-	*0%*	-	-
Total energy sales………………………….	**3,042**	*100%*	**3,189**	*100%*	**3,147**	*100%*	***-1%***	***3%***
Average monomic price unregulated customers(U.S.$/MWh)(2)	**99.3**		**108.2**		**109.2**		***1%***	***10%***
Average monomic price regulated customers (U.S.$/MWh)(3)	**157.1**		**147.0**		**146.9**		***0%***	***-6%***

Energy and capacity sales reached US$419.8 million in the fourth quarter of 2025, representing an 8% increase compared to the same quarter of the previous year. When compared to the third quarter of 2025, energy and capacity sales decreased 6%.

The 8% decrease in regulated customer sales compared to the third quarter was explained by an 8% decrease in physical sales due to a lower pro-rata within the system's sales to regulated customers and demand stabilization. As compared to the fourth quarter of 2024, regulated sales increased 12% due to a 19% increase in demand combined with a 6% decline in prices.

The increase in energy and capacity sales to unregulated customers compared to the previous quarter was mainly explained by a recovery in demand from some of our mining and industrial clients. The 6% increase in energy and capacity sales to unregulated customers, as compared to the fourth quarter of 2024, was explained by a decrease in physical sales offset by higher prices.

In monetary terms, sales to the spot market decreased compared to previous quarters. This item includes payments for energy and capacity resettlements determined by the CEN.

In the fourth quarter of 2025 gas sales revenues were similar to those reported in the third quarter of 2025, but decreased significantly compared to the fourth quarter of 2024.

The most relevant items in the 'Other operating revenue' account are sub-transmission tolls and regulatory transmission revenues, which starting 2018 include a single charge called *"cargo único"*, as well as port and maintenance services.

Operating Costs

Quarterly Information (In US$ millions)

	4Q24		3Q25		4Q25		% Variation	
Operating Costs	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**% of total**	**QoQ**	**YoY**
Fuel and lubricants……………………………	(74.3)	*19%*	(101.7)	*26%*	(87.5)	*22%*	*-14%*	*18%*
Energy and capacity purchases on the spot market……………………………	(165.7)	*41%*	(121.2)	*31%*	(143.9)	*37%*	*19%*	*-13%*
Depreciation and amortization attributable to cost of goods sold……………………………	(34.5)	*9%*	(43.6)	*11%*	(43.2)	*11%*	*-1%*	*25%*
Other costs of goods sold……………………	(115.0)	*29%*	(119.4)	*31%*	(106.8)	*27%*	*-11%*	*-7%*
Total cost of goods sold……………….	**(389.5)**	*97%*	**(386.0)**	*100%*	**(381.5)**	*97%*	***-1%***	***-2%***
Selling, general and administrative expenses…	(16.6)	*4%*	(12.9)	*3%*	(15.1)	*4%*	*17%*	*-9%*
Depreciation and amortization in selling, general and administrative expenses………..	(1.8)	*0%*	(1.2)	*0%*	(1.9)	*0%*	*62%*	*10%*
Other operating revenue/costs…………………….	8.0	*-2%*	13.6	*-4%*	5.6	*-1%*		
Total operating costs…………………	**(399.9)**	*100%*	**(386.4)**	*100%*	**(392.9)**	*100%*	***2%***	***-2%***
Physical Data (in GWh)								
Gross electricity generation								
Solar….............	178	*15%*	112	*5%*	162	*9%*	*44%*	*-9%*
Wind…............	154	*13%*	371	*17%*	329	*18%*	*-11%*	*113%*
Hydro……………………………..	38	*3%*	41	*2%*	23	*1%*	*-45%*	*-41%*
Total Renewable……………………………	**370**		**524**		**513**		*-2%*	*39%*
Coal………………………………………..	319	*27%*	1,022	*46%*	829	*46%*	*-19%*	*160%*
Gas………...……………....…….	390	*33%*	594	*27%*	365	*20%*	*-39%*	*-6%*
Diesel Oil and Fuel Oil…………………….	-	*0%*	-	*0%*	0	*0%*	-	-
Total Thermal……………………………	**709**		**1,617**		**1,194**		*-26%*	*69%*
Bess ….................	**92**	*8%*	**102**	*5%*	**109**	*6%*	*7%*	*18%*
Total gross generation…………………	**1,171**	*100%*	**2,243**	*100%*	**1,816**	*100%*	***-19%***	***55%***
Minus Own consumption ………………..	(47)	*-4%*	(115)	*-5%*	(114)	*-6%*	*-1%*	*144%*
Total net generation……………………	**1,125**	***37%***	**2,128**	***66%***	**1,702**	***54%***	***-20%***	***51%***
Energy purchases on the spot market……….	865	***29%***	212	***7%***	458	***14%***	*116%*	*-47%*
Energy purchases- bridge……….	1,019	***34%***	877	***27%***	1,016	***32%***	*16%*	*0%*
Total energy available for sale before transmission losses………………………	**3,008**	***100%***	**3,218**	***100%***	**3,176**	***100%***	***-1%***	***6%***

Gross electricity generation increased 55%, compared to the fourth quarter of 2024, and decreased 19% compared to the third quarter of 2025. Gas generation decreased due to maintenance outages of our U-16 CCGT (17 days in December) and CTM-3 CCGT (two months starting October 1st). Likewise, coal-based generation decreased in the fourth quarter as our plants were less frequently dispatched due to the increase in hydraulic generation driven by the start of the thaw season and increased renewable generation in the system. Generation with renewables increased 39% in the fourth quarter as compared to the fourth quarter of 2024, mainly due to the contribution of the newly added Kallpa wind farm that reached COD in February 2025 and generated 185 GWh in 4Q25. Solar generation recovered as compared to the previous quarter. The contribution of storage systems (BESS) increased, accounting for 6% of our net generation in the fourth quarter of 2025, due to the new BESS Tamaya and BESS Capricornio projects. The latter achieved official COD in the second quarter.

ENGIE Chile's renewable portfolio includes the following additions since 2021: (i) Kallpa wind farm (342 MW), which achieved COD in February 2025, (ii) Calama wind farm (151.2 MW) at the end of 2021, (iii) Tamaya solar PV plant (114 MWac) which started commercial operations in January 2022, (iv) the Capricornio solar PV plant (88 MWac), with injections starting in April 2022, (v) the Coya PV plant (180 MWac), operational since August 2022, although it obtained its COD as of March 2023, and (vi) the San Pedro wind farms acquired in mid-December 2022.

The fuel cost item showed an 18% increase compared to the same quarter of the previous year, mainly as a result of the increase in coal generation. Compared to the third quarter of 2025, fuel costs dropped 14% due to the decrease in thermal generation.

The 'Cost of energy and capacity purchases in the spot market' item decreased compared to the fourth quarter of 2024 and increased compared to the third quarter of 2025, mainly due to the increase in spot purchase volumes resulting from the less frequent dispatch of coal plants and the maintenance outages of our CCGTs. Energy purchases through back-up supply contracts with other generation companies reached 1,016 GWh in the fourth quarter, up from 877 GWh in the third quarter, and in line with volumes purchased in the fourth quarter of 2024.

Other direct operating costs include, among others, transmission tolls, plant personnel salaries, operating and maintenance costs, insurance premiums and cost of fuels sold. These costs decreased from the same quarter of 2024 and the third quarter of 2025, which included a provision associated to ancillary services, with no effect on cash flow, of approximately US$10 million.

SG&A expenses increased compared to the previous quarter, mainly due to IT-related licenses, but they decreased slightly compared to the same quarter of 2024.

The Other operating revenue/cost item includes water sales as well as recoveries, single transmission charges ("*cargo único*"), provisions and other miscellaneous income. EECL's share in TEN's net income, which amounted to US$2.1 million in the fourth quarter of 2025, is also included in this item.

Electricity Margin

Quarterly Information (In US$ millions)

	2024					2025				
	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25	4Q25	2025
Electricity Margin										
Total revenues from energy and capacity sales………	**402.2**	**434.8**	**406.4**	**388.5**	**1,631.9**	**432.7**	**436.9**	**446.3**	**419.8**	**1,735.8**
Fuel and lubricants…………………	(81.6)	(83.2)	(71.8)	(74.3)	(310.9)	(67.2)	(106.1)	(101.7)	(87.5)	(362.5)
Energy and capacity purchases on the spot market……	(157.6)	(173.3)	(162.9)	(165.7)	(659.4)	(195.6)	(147.0)	(121.2)	(143.9)	(607.7)
Gross Electricity Profit	**163.0**	**178.4**	**171.6**	**148.5**	**661.5**	**170.0**	**183.9**	**223.4**	**188.4**	**765.7**
Electricity Margin	*41%*	*41%*	*42%*	*38%*	*41%*	*39%*	*42%*	*50%*	*45%*	*44%*

In the fourth quarter of 2025, the electricity margin, or gross profit from the electricity generation business, increased by US$39.9 million as compared to the fourth quarter of 2024, with gross profit representing 45% of energy and capacity revenues, up from 38%. This was mainly due to a 13% decrease in electricity purchase costs. Although fuel costs increased by 17% due to the increase in generation, fuel and electricity purchase costs taken together fell by US$8.6 million (4%), while revenues for energy and capacity sales increased by US$31.3 million (8%).

Meanwhile, compared to the third quarter of 2025, there was a US$35 million decrease in gross profit, and the gross margin decreased from 50% to 45% since revenues from energy and capacity sales decreased by US$26.5 million. Fuel costs decreased by US$14.2 million, while energy and capacity purchase costs increased by US$22.7 million, mainly due to higher spot purchase volumes.

Operating Results

Quarterly Information (in US$ millions)

EBITDA	4Q24		3Q25		4Q25		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Total operating revenues………………………	455.4	*100%*	500.6	*100%*	478.3	*100%*	*-4%*	*5%*
Total cost of goods sold……………………	(389.5)	*-86%*	(386.0)	*-77%*	(381.5)	*-80%*	*-1%*	*-2%*
Gross income…………………………	**65.9**	*14%*	**114.7**	*23%*	**96.8**	*20%*	***-16%***	***47%***
Total selling, general and administrative expenses and other operating income/(costs).	(10.4)	*-2%*	(0.5)	*0%*	(11.4)	*-2%*	*2311%*	*10%*
Operating income…………………	**55.5**	*12%*	**114.2**	*23%*	**85.4**	*18%*	***-25%***	***54%***
Depreciation and amortization……………………	36.2	*8%*	44.8	*9%*	45.2	*9%*	*1%*	*25%*
EBITDA……………………………………	**91.8**	*20.1%*	**159.0**	*31.8%*	**130.6**	*27.3%*	***-18%***	***42%***

Fourth quarter EBITDA reached US$130.6 million, a 42% increase compared to the fourth quarter of 2024 and an 18% decrease compared to the third quarter of 2025, in part due to the above-explained decrease in the electricity margin.

Financial Results

Quarterly Information (In US$ millions)

Non-operating results	4Q24		3Q25		4Q25		% Variation	
	Amount	% of total	Amount	% of total	Amount	% of total	QoQ	YoY
Financial income………………………………	17.7	*4%*	4.2	*1%*	4.0	*1%*	*-5%*	*-78%*
Financial expense……………………………	(28.9)	*-6%*	(30.6)	*-5%*	(49.9)	*-8%*	*63%*	*73%*
Foreign exchange translation, net……………	(13.4)	*-3%*	(3.6)	*1%*	2.0	*0%*	*-156%*	*-115%*
Other non-operating income/(expense) net…	0.6	*0%*	0.2	*0%*	(24.8)	*-4%*	*n.a.*	*n.a*
Total non-operating results…………….	**(23.9)**	*-5%*	**(29.9)**	*-4%*	**(68.7)**	*-11%*		
Income before tax……………………………	31.6	*7%*	84.2	*17%*	16.7	*3%*	*-80%*	*-47%*
Income tax……………………………………	(4.3)	*-1%*	(61.3)	*-5%*	(2.3)	*0%*	*-96%*	*-46%*
Net income from continuing operations after taxes …	27.3	*6%*	23.0	*13%*	14.4	*2%*	*-37%*	*-47%*
Net income to EECL's shareholders	**27.3**	*6%*	**23.0**	*13%*	**14.4**	*2%*	*-37%*	*-47%*
Earnings per share……………………..	**0.03**		**0.02**		**0.01**			

In the fourth quarter of 2025, finance income remained flat compared to the third quarter, and dropped by US$13.7 million compared to the fourth quarter of 2024, mainly because in October 2024 the company reported interest income of US$8.5 million related to the first sale of documents of payment issued under the PEC-3 price stabilization mechanism. Moreover, the higher cash balances maintained in the last quarter of 2024 as a result of the sale of PEC-3 documents generated higher finance income.

The increase in financial expenses in the fourth quarter of 2025, as compared to the third quarter of 2025 and the fourth quarter of 2024, is primarily explained by the recognition of US$26 million that will have to be returned as a result of finance income received in excess during 2024 pursuant to the Average Node Price Decree that will be in effect during the first half of 2026. Excluding this effect, financial expenses for the fourth quarter of 2025 would have decreased by US$4.8 million compared to the fourth quarter of 2024 and US$6.5 million compared to the third quarter of 2025. Interest capitalized in investment projects increased to US$14.3 million in the last quarter of 2025, representing increases compared to US$9.4 million in capitalized interest in the last quarter of 2024 and US$7.6 million in the third quarter of 2025.

Exchange rate differences resulted in a US$2.0 million profit in the fourth quarter, as opposed to a US$3.6 million loss reported in the third quarter, and the US$13.4 million loss in the fourth quarter of 2024. This is primarily explained by the effect of up and down movements in foreign-exchange rates on the value of certain assets, liabilities and cash flows denominated in currencies other than the US dollar, the company's functional currency. These include some accounts receivable and payable, advances to suppliers, value-added tax credit and liabilities for onerous concessions on land and other assets recorded on the balance sheet under the IFRS16 norm.

The US$24 million non-operating loss reported in the fourth quarter includes non-recurring impacts primarily explained by the plant dismantling cost (US$21 million).

Net Earnings

In the fourth quarter of 2025, net income after taxes reached US$14.4 million, a 47% decrease (-US$12.9 million) compared to the fourth quarter of 2024, despite the improvement in operating results. Net income fell by US$8.6 million as compared to the third quarter due to a decrease in both operating and non-operating income. The drop compared to both quarters was mainly due to the increase in financial expenses related to the recognition of US$26 million of excess financial revenue received in 2024 that will have to be reimbursed pursuant to the Average Node Price decree that will be in effect during the first half of 2026. Additionally, in the fourth quarter a US$26 million increase in impairments of diesel oil generation units and dismantling costs of coal-fired plants was reported. On the other hand, in the fourth quarter of 2025, income taxes dropped by US$59 million compared to the third quarter, mainly due to an increase in deferred taxes in the third quarter explained by the merger of Central Termoeléctrica Andina (CTA) into EECL that generated a tax badwill and consequently the recognition of deferred taxes of approximately US$37 million.

12M2025 compared to 12M2024

Operating Revenues

For the 12-months period ended December 31 (US$ millions)

	12M24		12M25		Variation	
Operating Revenues	Amount	% of total	Amount	% of total	Amount	%
Unregulated customers sales…………………..	760.9	47%	718.0	41%	-42.9	-6%
Regulated customers sales…………………….	784.4	48%	914.9	53%	130.5	17%
Spot market sales………………………………..	86.6	5%	102.9	6%	16.3	19%
Total revenues from energy and capacity sales……	**1,631.9**	89%	**1,735.8**	84%	***103.9***	6%
Gas sales…………………………..	65.7	4%	205.2	10%	139.6	213%
Other operating revenue……………………….	138.9	8%	135.5	7%	-3.4	-2%
Total operating revenues…………………	**1,836.5**	100%	**2,076.6**	100%	***240.1***	13%
Physical Data (in GWh)						
Sales of energy to unregulated customers (1)……	6,982	56%	6,393	50%	-589	-8%
Sales of energy regulated customers……	5,392	43%	6,287	49%	895	17%
Sales of energy to the spot market……………	93	1%	62	0%	-31	-33%
Total energy sales…………………………	**12,466**	100%	**12,742**	100%	***275***	2%
Average monomic price unregulated customers(U.S.$/MWh)(2)	**109.0**		**112.3**		***3.3***	3%
Average monomic price regulated customers (U.S.$/MWh)(3)	**145.5**		**145.5**		***0.0***	0%

In 2025, total revenues from energy and capacity sales reached US$1,735.8 million, a 6% (US$103.9 million) increase as compared to 2024, due to greater volume sales to regulated clients and an increase in average realized monomic prices in the unregulated segment, which offset the effect of lower physical sales to unregulated customers and lower monomic prices to regulated consumers due to the drop in the main tariff indexers, namely CPI, and coal prices.

The 20% increase in physical sales to regulated customers is partially explained by the expiration of energy supply contracts between distribution companies and other generators at the end of 2024, and certain contracts that were suspended or had early termination due to problems in the execution of the generation companies' projects. On the other hand, an 11% decrease was observed in physical sales to free customers.

Physical sales to the spot market decreased, although they were not material. The sales to the spot market item also includes payments for annual capacity and monthly energy reliquidations done by the CEN.

The gas sales item had a greater contribution than in the previous period. In the first half of 2025, the company made gas sales to other operators, and it recognized the compensation for the arbitration ruling with the gas supplier for breach of contracts in previous years in an amount of US$101.2 million plus accrued interest, minus legal expenses. On October 20, 2025, ENGIE and Total Energies agreed on the terms and conditions under which Total will pay for the compensation determined by the arbitration tribunal in the amount disclosed in the Essential Fact Notice published on June 18, 2025.

The other operating revenue account includes sub-transmission tolls and as well as port and maintenance services. The decrease in this account is explained by a US$17.8 million insurance recovery in the first half of 2024 related to a past loss at the CTA plant.

Operating Costs

For the 12-month period ended December 31 (in US$ millions)

	12M24		12M25		Variation	
Operating Costs	Amount	% of total	Amount	% of total	Amount	%
Fuel and lubricants……………………………..	(310.9)	*21%*	(362.5)	*23%*	*51.5*	*17%*
Energy and capacity purchases on the spot market…	(659.4)	*45%*	(607.7)	*38%*	*-51.8*	*-8%*
Depreciation and amortization attributable to cost of goods sold…	(141.2)	*10%*	(157.8)	*10%*	*16.6*	*12%*
Other costs of goods sold……………………..	(321.6)	*22%*	(431.4)	*27%*	*109.8*	*34%*
Total cost of goods sold……………….	**(1,433.2)**	*98%*	**(1,559.4)**	*98%*	***126.2***	***9%***
Selling, general and administrative expenses…	(52.7)	*4%*	(54.4)	*3%*	*1.7*	*3%*
Depreciation and amortization in selling, general and administrative expenses…	(4.4)	*0%*	(4.9)	*0%*	*0.5*	*11%*
Other operating revenue/costs…………………….	24.0	*-2%*	30.5	*-2%*	*6.5*	*27%*
Total operating costs…………………	**(1,466.3)**	*100%*	**(1,588.2)**	*100%*	***121.8***	***8%***
Physical Data (in GWh)						
Gross electricity generation						
Solar…...............	671	*13%*	553	*7%*	*-118*	*-18%*
Wind….............	629	*12%*	1,278	*17%*	*649*	*####*
Hydro………………………………	157	*3%*	119	*2%*	*-38*	*-24%*
Total Renewable……………………………	**1,456**		**1,950**		*494*	*34%*
Coal……………………………………….	1,773	*34%*	3,352	*45%*	*1,579*	*89%*
Gas………...…………………....………	1,795	*34%*	1,769	*24%*	*-26*	*-1%*
Diesel Oil and Fuel Oil…………………….	0	*0%*	16	*0%*	*16*	*na*
Total Thermal…………………………..	**3,569**		**5,138**		*1,569*	*44%*
Bess …..................	**250**	*5%*	**394**	*5%*	*144*	*58%*
Total gross generation………………….	**5,273**	*100%*	**7,481**	*100%*	***2,208***	***42%***
Minus Own consumption ……………..	(231)	*-4%*	(429)	*-6%*	*-198*	*86%*
Total net generation…………………….	**5,043**	***40%***	**7,052**	***55%***	***2,010***	***40%***
Energy purchases on the spot market……….	3,875	***31%***	2,126	***16%***	*-1,749*	*-45%*
Energy purchases back up PPA…..………...	3,664	***29%***	3,725	***29%***	*62*	*2%*
Total energy available for sale before transmission losses………………………	**12,581**	***100%***	**12,903**	***100%***	***322***	***3%***

Gross electricity generation increased by 42% as compared to 2024. Coal generation increased due to lower availability of other plants in the system, lack of Argentine gas supply in the center of the system during a few days in the second quarter, and because our coal-fired plants, particularly IEM, CTA and CTH, were more frequently dispatched due to merit order. Gas-fired generation remained at similar levels as those of 2024. Renewable generation was higher, mainly due to the start-up of the Kallpa wind farm, while BESS's contribution to our generation matrix represented 5% of our generation in 2025.

In 2025, fuel costs increased 17% due to the increase in our own thermal generation, offset in part by the decrease in fuel prices.

The item “Energy and capacity purchases on the spot market” decreased by US$51 million (8%) as compared to 2024, mainly due to the combination of lower volumes of energy bought and lower realized prices when buying such energy. Depreciation expenses remained at similar levels in both periods.

Other direct operating costs include, among others, transmission tolls, plant personnel salaries, operating and maintenance costs (third party services), insurance premiums and cost of fuels sold. The increase in this item as compared to 2024 is mainly explained by higher maintenance costs and higher provisions associated to the energy transition, which had no effects on cash flow.

SG&A expenses increased by 3% compared to 2024 mainly due to higher third party and advisory services.

The other operating revenue/cost item includes water sales, recoveries, *"cargo único"*, other provisions, as well as EECL's share in TEN's net income, which amounted to US$6.3 million in 2025.

Operating results

For the 12-month period ended december (in US$ millions)

EBITDA	**12M24**		**12M25**		**Variation**	
	Amount	**% of total**	**Amount**	**% of total**	**Amount**	**%**
Total operating revenues……………………..	1,836.5	*100%*	2,076.6	*100%*	*240.1*	*13%*
Total cost of goods sold…………………..	(1,433.2)	*78%*	(1,559.4)	*75%*	*126.2*	*9%*
Gross income………………………….	**403.3**	*22%*	**517.2**	*25%*	***113.9***	*28%*
Total selling, general and administrative expenses and other operating income/(costs).	(33.1)	*2%*	(28.8)	*1%*	*-4.4*	*-13%*
Operating income………………….	**370.1**	*20%*	**488.4**	*24%*	***118.3***	*32%*
Depreciation and amortization……...………..	145.7	*8%*	162.8	*8%*	*17.1*	*12%*
EBITDA………………..……………….	**515.8**	*28.1%*	**651.2**	*31.4%*	***135.4***	***26%***

EBITDA reached US$651.2 million in 2025, a 26%, or a US$135.4 million increase, compared to 2024, mainly due to increase in operating revenue, which exceeded the increase in operating costs, as discussed in the above sections.

Financial Results

For the 12-month period ended december (in US$ millions)

	12M24		**12M25**		**Variation**	
Non-operating results	**Amount**	**% of total**	**Amount**	**% of total**	**Amount**	**%**
Financial income……….……………………..	83.2	*9%*	21.4	*2%*	*-61.8*	*-74%*
Financial expense…………..……………….	(130.9)	*-15%*	(142.1)	*-12%*	*-11.2*	*9%*
Foreign exchange translation, net…………..	(12.5)	*-1%*	12.5	*1%*	*25.0*	*-200%*
Other non-operating income/(expense) net…	1.3	*0%*	(25.6)	*-2%*	*-26.8*	*-2092%*
Total non-operating results…………….	**(58.9)**	*-7%*	**(133.7)**	*-11%*		
Income before tax…………………. ………	311.2	*35%*	354.7	*29%*	***43.5***	*14%*
Income tax………………………………….	(82.9)	*-9%*	(131.8)	*-11%*	*-48.9*	*59%*
Net income from continuing operations after taxes	228.3	*25%*	222.8	*19%*	*-5.5*	*-2%*
Net income to EECL's shareholders	**228.3**		**222.8**		***-5.5***	*-2%*
Earnings per share……………………..	**0.22**		**0.21**			

Financial income reported a US$62 million decrease compared to 2024, mainly due to US$50.3 million interest income accrued on accounts receivable from distribution companies, which was accounted for in June 2024, pursuant to a tariff decree that recognized the effect of delays in the publication of past tariff decrees. Excluding this effect, finance income increased by almost US$12 million. In 2025, the company received US$3.73 million in interest on the sale of PEC-3 documents of payment issued by the Chilean Treasury, while in the same period of 2024, interests received on the sale of PEC-2 and PEC-3 documents of payment amounted to US$10.1 million.

The US$11.2 million increase in financial expense in 2025, as compared to 2024, was primarily explained by the recognition of US$26 million to be reimbursed to regulated consumers due to interest income received in excess in 2024 as stipulated in the Average Node Price Decree to become effective in the first half of 2026. Excluding this effect, financial expenses would have reported a US$14.6 million decrease due to lower interest rates and an US$8 million increase in capitalized interest. The average coupon rate of the company's financial debt decreased from 5.5% as of December 31, 2024, to 5.4% as of December 31, 2025.

Exchange rate gains of US$12.5 million in 2025 compare favorably to a US$12.5 million foreign-exchange loss in 2024, mainly due to exchange-rate volatility, with a local currency appreciation tendency in 2024, as opposed to the Chilean peso depreciation observed in 2025. Fluctuations in exchange rates affect the value of certain assets and liabilities denominated in currencies other than the US dollar (accounts receivable, advances to suppliers, value-added tax credit, accounts payable and provisions). Among the asset accounts denominated in currencies other than the US dollar, we can highlight value added tax credit (US$212 million as of December 31, 2025), which has increased due to the company's active investment program in renewable generation and transmission projects. The main liabilities denominated in currencies other than the US dollar are the liabilities for onerous concessions on land recorded on the balance sheet under the IFRS16 norm and the local bond issued on September 3 for an equivalent amount of US$122 million. The company has taken derivative contracts including forward FX contracts and cross-currency swaps to hedge these exposures.

In 2025, Other non-operating loss reached US$25,6 million primarily explained by the plant dismantling cost (US$21 million).

Net Earnings

In 2025, net income after taxes reached US$222.8 million, a US$5.5 million decrease compared to 2024, despite the significant improvement in operating results, with a US$135.8 million increase in EBITDA, and foreign-exchange results, which reported a US$25 million increase. This was offset by (i) a US$73 million increase in net financial expenses resulting from the US$50 million interest income on regulated customers' accounts receivable added to the recognition in 2025 of US$26 million in financial expenses associated to the reimbursement of interest income received in excess in 2024, as stipulated in the Average Node Price Decree applicable in the first half of 2026; (ii) a US$17 million increase in depreciation of fixed assets; (iii) a US$26 million increase in impairments of diesel oil generation units and dismantling costs of coal-fired plants, and (iv) a US$50 million increase in the income tax provision primarily explained by an increase in deferred tax liabilities.

Liquidity and Capital Resources

As of December 31, 2025, EECL reported consolidated cash balances of US$87.1 million, while its nominal financial debt[1] amounted to US$2,380 million, including US$97 million of debt maturing within one year. During 2024 and 2025, the company raised cash proceeds from several financings in addition to the sale of documents of payment issued by the Chilean Treasury pursuant to the price stabilization laws to regulated clients ("PEC-2" and "PEC-3"). These resources allowed the company to finance capital expenditures, repay debt and increase its cash balance. The main financings during 2024 were (1) a 10-year, US$500 million, 144-A/RegS bond issued on April 17, 2024, and (2) a CHF 190 million (US$225 million) green fixed-rate bond due in September 2029. Additionally, during 2024, the company sold documents of payment issued by the Chilean Treasury pursuant to the PEC-2 and PEC-3 programs structured by IDB Invest. Proceeds from these sales totaled US$414.8 million. On April 3, 2025, it received US$112.4 million from the second and last sale of PEC-3 documents of payment. On September 4, 2025, the company completed its first bond issue on the local market for a nominal value of UF 3 million, equivalent to approximately US$123.52 million as of December 31, 2025. On January 29, 2025, the company repaid the US$136 million remaining balance of a US$350 million 144-A bond and repaid a US$50 million loan with BCI, with the consequential decrease in current debt and liquidity strengthening. On October 15, 2025, the company signed a financing agreement with CAF, of which it disbursed US$100 million on December 9, 2025, leaving the remaining US$300 million available to finance capital expenditures in 2026. Of the US$97 million of short-term debt maturities reported at the end of 2025, US$50 million correspond to a loan with Banco Estado, whose maturity date was extended to December 2028, thus strengthening the company's liquidity.

Cash Flow Statement

For the 12-month period ended december (in US$ millions)

Cash Flow	**2024**	**2025**
Net cash flows provided by operating activities	575.5	509.0
Net cash flows used in investing activities	(650.7)	(593.7)
Net cash flows provided by financing activities	197.3	(245.9)
Change in cash	**122.1**	**(330.5)**

Cash Flow from Operating Activities

According to the cash flow statement, cash flows from operating activities amounted to US$688.1 million in 2025. This figure is the result of the following movements. Cash flows from regular operations represented a net cash inflow of US$718 million. The following items must be subtracted from such figure: (i) interest payments of US$95 million (US$131.8 million effectively paid minus US$36.8 million included in CAPEX), (ii) income tax payments for a total of US$11.5 million, and (iii) payments of insurance premiums of US$35.6 million. Finally, an amount of US$112.4 million, received on the second and last sale of documents of payment in the context of the PEC-3 law, must be added to reach the US$688 million reported in the cash flow statement.

Cash flow from operating activities in 2025 were higher than the US$574.3 million reported in the 2024. In 2024, cash flows from regular operations would have represented a net cash inflow of US$458.8 million; however, these cash inflows could only partially materialize due to lower collections from regulated customers as a result of the price stabilization law, which resulted in a US$126.5 million build-up in accounts receivable. Therefore, net cash flows provided by operating activities amounted to US$332.3 million. The following items must be added to such figure: (i) US$58.8 million of cash proceeds from the sale of DDPs under the PEC-2 law and (ii) US$17.8 million in insurance compensations on past losses at the CTA plants. The following amounts should then be deducted to reach

(1) Nominal amounts differ from the debt amounts recorded in the Financial Statements, which also include deferred financial expenses and mark-to-market valuations on derivative transactions. The above amount excludes the financial leases related to the long-term tolling agreement with TEN and transactions qualified as financial leases under IFRS 16.

the US$574.3 million recorded in the cash flow statement: (i) interest payments for US$116.3 million (US$145.1 million effectively paid minus US$28.8 million included in CAPEX), (ii) income tax and green tax payments for a total of US$36.7 million, and (iii) insurance premiums of US$37.6 million.

Cash Flow Used in Investing Activities

In 2025, net cash flows used in investment activities reached US$1,038.1 million, mainly due to capital expenditures of US$1,052.9 million, including the BESS Tocopilla, BESS Lile, BESS Los Loros and BESS Arica energy storage projects, the Kallpa (ex-Lomas de Taltal), Pampa Fidelia and Chequenes wind farms, and the PV and BESS Libélula hybrid project as well as investments in transmission projects and conversion of coal assets such as U15 into a Synchronous Condenser and IEM to natural gas. We also invested in major maintenance of generation and transmission assets, as detailed in the chart below. This capital expenditure amount includes capitalized interest of US$36.8 million. Other investing cash flows included US$13.6 million plus US$1.3 million income from FX transactions.

In 2024, cash flows related to investment activities resulted in a net cash outflow of US$649.5 million, mainly due to capital expenditures of US$655.2 million, including the BESS Coya, BESS Tamaya and BESS Capricornio energy storage projects, the Kallpa wind farm and investments in transmission and major maintenance of generation and transmission, as detailed in the chart below. Other investing cash flows included an US$11.8 million cash outflow related to compensation of derivative products, which were offset by US$17.6 million in financial income.

Capital Expenditures

Our capital expenditures in 2024 and 2025 amounted to US$655.1 million and US$1,052.9 million, respectively, as shown in the following table.

For the 12-month period ended December (in US$ millions)

CAPEX	**2024**	**2025**
Substation…………………	52.4	42.6
Overhaul power plants & equipment maintenance and refurbishing…………………	36.0	46.8
Overhaul equipment & transmission lines	5.7	19.5
PV Power Plant…………..	5.9	213.1
Wind farm……………..	275.8	458.2
Bess…..	267.3	256.6
Others………………………………………….	12.0	16.2
Total capital expenditures………………………	**655.1**	**1,052.9**

The capital expenditure amounts included in the table above include VAT payments as well as capitalized interest. In 2024 the latter amounted to US$28.8 million, whereas in 2025 capitalized interest was US$36.8 million.

Cash Flow from Financing Activities

In 2025, cash flows related to financing activities represented a net cash outflow of US$63.4 million. Debt increases included (i) the placement of the company's first green bond in the local market (US$123.5 million), and (ii) the first US$100 million disbursement under a US$400 million term loan from CAF. Debt payments included: (i) the US$135.5 million balance of a 144-A bond with maturity on January 29, 2025, (ii) a US$50 million loan with BCI, (iii) principal installments under the IFC/DEG loan (US$42.2 million), and (iv) principal payments under the IDB Invest loan (US$2.75 million). In addition, the company paid US$2.6 million under financial leases and dividends for US$53.7 million.

In 2024, cash flows related to financing activities represented a net cash inflow of US$271.1 million, including (i) a 144-A/RegS bond issue for US$500 million and (ii) the issue of a 5-year bond in the Swiss market for a dollar-equivalent amount of US$225.1 million, partially offset by the following uses of funds: (i) US$215 million bank debt payments (US$30 million with Banco Santander, US$35 million with BCI, US$100 million with Scotiabank and US$50 million with Banco de Chile), (ii) the repayment of the first installment of the IFC/Deg loan (US$21.1 million), and (iii) the early redemption of US$214.5 million of the US$350 million 144-A/RegS bond maturing in January 2025.

Contractual Obligations

The following table sets forth the maturity profile of our debt obligations as of December 31, 2025.

Contractual Obligations as of 12/31/25

Payments Due by Period (in US$ millions)

	Total	< 1 year	1 - 3 years	3 - 5 years	More than 5 years
Bank debt……………………………………………….........	**1,029.1**	97.1	529.5	188.5	214.1
Intercompany debt……………………………………….…	**-**	-	-	-	-
Bonds (144 A/Reg S Notes+Swiss Bond+Local Bond)…	**1,350.9**	-	-	725.1	625.8
Financial lease - Tolling Agreement TEN………...........	**48.4**	2.2	5.1	6.1	35.0
Financial lease - IFRS 16…………………………..	**96.5**	4.7	10.1	4.8	76.9
Deferred financing cost…………………………....	**(28.7)**	-	(12.6)	(7.0)	(9.2)
Accrued interest…………………………………...	**39.8**	39.8	-	-	-
Mark-to-market swaps…………………………………..	**47.3**	14.6	20.8	4.9	7.1
Total	**2,583.3**	**158.3**	**552.9**	**922.4**	**949.7**

Notes:

a. The tolling contract signed with TEN for the use of dedicated transmission assets is considered a financial leasing operation and is accounted for under accounts payable to related companies.

b. According to the IFRS16 Leasing rules, leasing obligations for land and vehicle rentals were accounted for as financial debt.

As of December 31, 2025, the company's consolidated debt totaled US$2,438.4 million (US$2,583.3 million including IFRS 16 financial leases, accrued interest and deferred financing costs).

Short-term debt maturities amounted to US$158.3 million, including accrued interest, deferred costs, the current portion of financial leases and mark-to-market of interest-rate swaps. Short-term bank debt amounted to US$97.1 million, including (i) a US$50 million loan with Banco Estado maturing in January 2026, which was extended on January 12, 2026 at a lower interest rate with a new maturity date of December 12, 2028, and (ii) the current portion of long-term debt. The latter included two principal installments of the IFC and DEG loans, each for an amount of US$21.1 million, payable on January 15, 2026 and July 15, 2026, and the two principal installments of the IDB loan totaling US$4.95 million payable on June 15 and December 15, 2026. All loans are denominated in US dollars. The Banco Estado loan is documented with a promissory note in Chilean pesos plus a cross-currency swap, which turns the company's obligation into a fixed-rate, US-dollar denominated loan. The IFC/DEG and the IDB financings accrue variable rates, except for a US$15 million tranche of the IDB financing which is at fixed rates. To mitigate its exposure to interest-rate fluctuations, the company took an interest-rate swap with Banco de Chile to fix the floating SOFR base rate over a notional amount equivalent to 60% of the IFC/DEG loan and a similar interest-rate swap with Banco de Chile to fix the floating SOFR base rate over a notional amount equivalent to 50% of the floating-rate portion of the IDB loan.

Medium and long-term bank debt reached US$932 million as of December 31, 2025 (US$250 million with Scotiabank, US$170 million with a group of banks led by Banco Santander, US$119 million with IDB Invest, and US$294.7 million with IFC and DEG). These loans are described in the following paragraphs.

On December 23, 2020, the Company and IDB Invest signed a financing agreement under which IDB Invest committed to extend a US$125 million loan to ENGIE Energía Chile. The financing includes a US$74 million senior loan from IDB Invest, a US$15 million mixed financing provided by the Clean Technology Fund (CTF), and a US$36 million loan from the China Fund for Co-financing in Latin America and the Caribbean (China Fund). The transaction, with a tenor of up to 12 years, was used to finance the construction, operation, and maintenance of the Calama wind farm. This financing solution was designed to promote the acceleration of decarbonization activities by monetizing the actual displacement of CO_2 emissions achieved through the anticipated decommissioning of coal-based plants whose generation is being replaced with the renewable power output of the Calama wind farm. In the absence of a carbon market, the financial structure provides for a minimum price for the avoided emissions to be paid through the reduction in the financial cost of the CTF loan. In case a carbon market is developed during the life of the loan, CTF and Engie will share any positive difference between the market price and the minimum price set at the beginning of the financing. On August 27, 2021, the company drew the full amount available under these facilities. As of December 31, 2025, the loan reported a remaining average life of 4.1 years. The financing has tranches at variable interest rates for an initial amount of US$110 million, and their base-rate was switched from 6-month LIBOR to daily compounded SOFR beginning December 15, 2023. The company signed an interest-rate swap with Banco de Chile to fix the base rate of 50% of the loan balance, through which the base rate was fixed at 4.15% p.a. over a notional amount of US$55 million.

On July 26, 2022, the company signed a US$250 million, 5-year bullet green financing facility with Scotiabank. US$150 million was booked on July 28, 2022, and the remaining US$100 million was disbursed on September 7, 2022. The loan accrues variable interest, using the SOFR benchmark rate. To hedge against interest-rate risk, the company took interest-rate swaps with Banco de Chile for a notional amount equivalent to 70% of the facility, fixing the SOFR rate at 2.872% p.a.

On December 15, 2022, the company signed a 5-year loan agreement for a total committed amount of US$170 million with Banco Santander. On that date, the first US$77 million was disbursed to pay for the purchase of shares of the San Pedro wind farms in Chiloé. The remaining US$93 million portion was disbursed on February 15, 2023. The loan accrues interest at a variable rate based on 6-month Term SOFR plus a margin. To hedge against interest rate risk, the company took interest rate swap derivatives with Banco Santander for a notional amount equivalent to 70% of the loan principal. Through this swap, the SOFR rate was fixed at an average rate of 3.493% p.a. for such portion of the loan. This loan was syndicated, which meant that Santander assigned tranches, each amounting to US$34 million, to Société Générale, Rabobank, Banco Estado and Intesa San Paolo.

At the end of June 2023, the International Finance Corporation (IFC), member of the World Bank Group, announced the closing of a green and sustainability-linked loan for ENGIE Energía Chile S.A. This financing, together with a parallel loan extended by the German bank DEG, member of the KfW development bank group, reached a total committed amount of US$400 million out to 10 years. The purpose of the loan is to finance and re-leverage investments in renewable projects and in the installation of energy storage systems (Battery Energy Storage System - BESS). The financing includes US$200 million provided directly by the IFC; US$114.5 million by investors under a co-financing portfolio managed by IFC; US$35.5 million by the ILX Fund, an investor focused on the ODS within IFC's B-Loan framework; and a US$50 million parallel loan granted by DEG. This financing is to be repaid in 19 virtually equal semiannual installments beginning on July 15, 2024 and ending on July 15, 2033. On July 28, 2023, the company made the first US$200 million disbursement under this financing, and the remaining US$200 million was disbursed on December 19, 2023. The company took an interest-rate swap with Banco de Chile covering 60% of the notional amount of the debt at all times. Therefore, the annual base interest rate, over an initial notional amount of US$240 million, was fixed at 3.815%. The loan considered the compliance of certain sustainability indicators, which, if met, could imply a 0.2% p.a. reduction in spread starting 2027. The loan balance was US$336.8 million as of December 31, 2025. On January 15, 2026, the company renegotiated certain conditions of this loan, which included the prepayment of the US$28 million balance of the ILX tranche and a 121.6 bps margin reduction effective January 16, 2026. Both the loan repayment Schedule and the interest rate swap associated to the loan remained unchanged, thereby increasing the coverage of the interest-rate hedge from 60% to 65.8%. The loan's sustainability link feature and potential spread decrease starting 2027 were eliminated.

On October 15, 2025, Engie Energía Chile entered into a financing agreement called Green Senior Unsecured A/B Loan Facility with the Corporación Andina de Fomento ("CAF"), as creditor, among other parties, under which CAF made available to Engie a non-revolving financing for the total amount of US$400 million. The financing is structured in two tranches: (i) a Tranche A, for US$250 million, maturing in 2032, and (ii) a Tranche B, for US$150 million, maturing in 2029 with the participation of three commercial banks, BBVA, SMBC and CACIB, each with US$50 million. The funds obtained under the financing will be used for investment, development and construction expenses of renewable energy and storage projects, which meet the eligibility criteria provided for in the financing agreement, and for the refinancing of current debt. The company closed two derivative contracts with the banks BBVA and SMBC to fix the interest rate for up to 80% of the value of the financing. As a result, the annual interest rate applicable to 80% of the loan, was fixed at 4.7713%. The company made a first disbursement of US$100 million under this contract on December 9, 2025, leaving the remaining US$300 million available for the financing of investment projects during 2026.

As of September 30, 2025, EECL held two bonds under the 144A/RegS format, following the full repayment of the US$135.5 million balance remaining after a liability management involving a US$350 million bond issued in 2014. Of the two remaining bonds, the first one, amounting to US$500 million, was issued on January 28, 2020 to fully refinance US$400 million notes originally due in January 2021. This bond has a 3.4% coupon rate and is due on January 28, 2030. On April 17, 2024, the company placed a new 6.375%, 10-year 144 A/Reg S Green bond for US$500 million to partially refinance the US$350 million bond maturing on January 29, 2025 and to finance renewable projects. The maturity date of this US$500 million bond is April 17, 2034.

On August 29, 2024, the company priced a CHF 190 million, 5-year green bond in the Swiss market and closed a CHF-USD cross-currency swap with BNP Paribas to convert the obligation to US dollars at an annual fixed rate of 5.427%. The bond proceeds, in an amount of US$225.1 million, were received on September 26, 2024. The bond is payable in a single principal installment on September 26, 2029.

On September 3, 2025, EECL completed its first green-bond issue on the local market in an amount of UF 3,000,000 out to 20 years, with principal payable in a single installment at maturity in September 2045. The placement interest rate was 3.57%, while the bond coupon rate is 3.60%. The company closed a cross-currency swap with Scotiabank to convert the obligation into US dollars with an annual average fixed rate of 5.823%.

Leasing obligations include a long-term tolling agreement signed with TEN for the use of dedicated transmission assets connecting EECL's plants in Mejillones with the national grid at the Los Changos substation. The tolling agreement is out to 20 years at which time EECL will take ownership of the asset. The agreement has a present value of US$48.4 million and is payable in monthly installments totaling approximately US$7 million per year until 2037.

As of December 31, 2025 the company reported leasing obligations related to land use concessions, vehicles, and other assets for a total amount of US$96.5 million, which qualified as financial debt under the IFRS 16 accounting norm.

The stability and predictability of our cash flows are also exposed to interest rate risk, principally with respect to the portion of our indebtedness that bears interest at floating rates. We seek to maintain a significant portion of our long-term debt at fixed rates to minimize interest-rate exposure. As of December 31, 2025, 85.91% of our financial debt, excluding leases, was either at fixed rates or hedged through interest rate derivatives. The remaining 14.09% (US$54.5 million of the IDB Invest financing, US$75 million of the Scotiabank loan, US$51 million of the Santander loan, US$134.7 million of the IFC/DEG financing and US$20 million out of the first disbursement of the CAF loan) was at floating rates.

As of December 31, 2025
Contractual maturity date (in US$ millions)

	Average interest rate	2026	2027	2028	2029	Thereafter	Grand Total
Variable Rate							
(US$)	6.4301%	2.5	4.4	8.2	27.2	12.3	54.5
(US$)	5.4781%	-	75.0	-	-	-	75.0
(US$)	6.2173%	-	51.0	-	-	-	51.0
(US$)	6.9916%	16.8	16.8	16.8	16.8	67.4	134.7
(US$)	5.3747%	-	-	-	8.8	11.3	20.0
Total Variable Rate		**19.3**	**147.2**	**25.0**	**52.8**	**90.9**	**335.2**
Fixed Rate							
(US$)	6.4000%	50.0	-	-	-	-	50.0
(US$)	4.1724%	-	175.0	-	-	-	175.0
(US$)	1.0000%	-	-	-	-	15.0	15.0
(US$)	6.0430%	-	119.0	-	-	-	119.0
(US$)	6.5783%	2.5	4.4	8.2	27.2	12.3	54.5
(US$)	6.5313%	25.3	25.3	25.3	25.3	101.1	202.1
(US$)	4.7713%	-	-	-	35.0	45.0	80.0
(US$)	3.4000%	-	-	-	-	500.0	500.0
(US$)	6.3750%	-	-	-	-	500.0	500.0
(US$-eq)	5.4272%	-	-	-	-	225.1	225.1
(US$-eq)	5.9200%	-	-	-	-	123.5	123.5
Total Fixed Rate		**77.7**	**323.6**	**33.4**	**87.5**	**1,522.0**	**2,044.2**
TOTAL		**97.0**	**470.8**	**58.4**	**140.3**	**1,612.8**	**2,379.4**

Dividend Policy

EECL's dividend policy, approved at the Ordinary Shareholders' Meeting held on Tuesday, April 29, 2025, consists of distributing, during the course of each financial year, at least the minimum mandatory dividend in accordance with the law and the bylaws. Likewise, to the extent that the situation of the company's business so permits and always taking into consideration the Company's development projects and plans, the distribution of provisional or definitive dividends in excess of the mandatory minimum dividend may be agreed.

The dividend paid against 2024 net income was proposed by our Board and subsequently approved at the Annual Ordinary Shareholders' Meeting held on April 29, 2025. According to local laws, as a minimum, dividend distributions must equal 30% of the period's liquid net profit. However, if the company reports accumulated losses (US$46.9 million in this case), the annual profit must be first used to absorb such losses.

Pursuant to the above, the company's shareholders agreed to the distribution of a final US$54.4 million dividend on account of 2024 net earnings, corresponding to a US$0.0516604307 per-share dividend, which was paid on May 28, 2025.

The record of dividends paid since 2010 is shown in the following table:

Cash Dividends paid by Engie Energía Chile S.A.

Payment Date	Dividend Type	Amount (in US$ millions)	US$ per share
May 4, 2010	Final (on account of 2009 net income)	77.7	0.07370
May 4, 2010	Additional (on account of 2009 net income)	1.9	0.00180
May 5, 2011	Final (on account of 2010 net income)	100.1	0.09505
Aug 25, 2011	Provisional (on account of 2011 net income)	25.0	0.02373
May 16, 2012	Final (on account of 2011 net income)	64.3	0.06104
May 16, 2013	Final (on account of 2013 net income)	56.2	0.05333
May 23, 2014	Final (on account of 2013 net income)	39.6	0.03758
Sept 30, 2014	Provisional (on account of 2014 net income)	7.0	0.00665
May 27, 2015	Final (on account of 2014 net income)	19.7	0.01869
Oct 23, 2015	Provisional (on account of 2015 net income)	13.5	0.01280
Jan 22, 2016	Provisional (on account of 2015 net income)	8.0	0.00760
May 26, 2016	Final (on account of 2015 net income)	6.8	0.00641
May 26, 2016	Provisional (on account of 2016 net income)	63.6	0.06038
May 18, 2017	Final (on account of 2016 net income)	12.8	0.01220
May 22, 2018	Final (on account of 2017 net income)	30.4	0.02888
Oct 25,2018	Provisional (on account of 2018 net income)	26.0	0.02468
May 24, 2019	Final (on account of 2018 net income)	22.1	0.02102
June 21, 2019	Provisional (on account of 2019 net income)	50.0	0.04747
Dec 13, 2019	Provisional (on account of 2019 net income)	40.0	0.03798
Nov 30, 2020	Provisional (on account of 2020 net income)	66.6	0.06323
May 20, 2021	Final (on account of 2020 net income)	51.1	0.04847
Aug 26, 2021	Provisional (on account of 2021 net income)	41.5	0.03940
May 28, 2025	Final (on account of 2024 net income)	54.4	0.05166

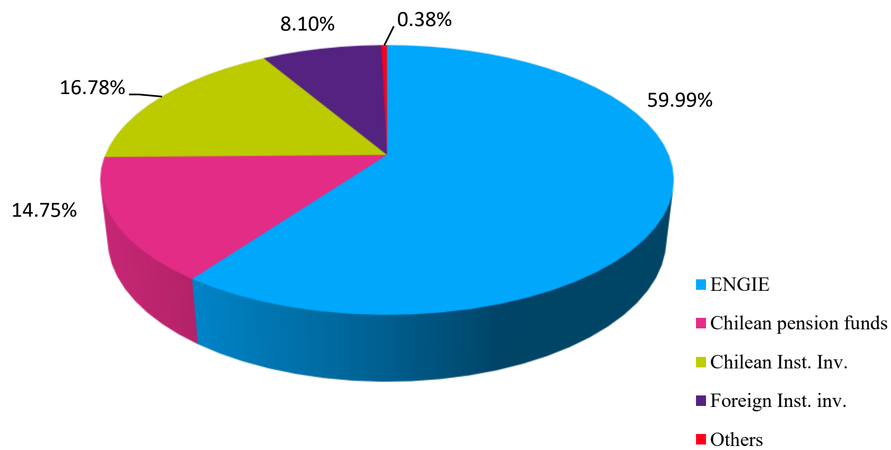
Risk management policy

For details of our risk management policies, please refer to the Notes to ENGIE Energía Chile's consolidated Financial Statements that can be found in the following link. https://engie-energia.cl/inversionistas/

A more exhaustive discussion of the risks facing our company can be found in the Risk Management section of the Annual Report available on our website.

OWNERSHIP STRUCTURE AS OF DECEMBER 31, 2025

NUMBER OF SHAREHOLDERS: 1,707



TOTAL NUMBER OF SHARES: 1,053,309,776

APPENDIX 1

PHYSICAL DATA AND SUMMARIZED QUARTERLY FINANCIAL STATEMENTS

Physical Sales

Physical Sales (in GWh)

	2024					2025				
	1Q24	2Q24	3Q24	4Q24	12M24	1Q25	2Q25	3Q25	4Q25	12M25
Physical Sales										
Sales of energy to unregulated customers.	1,745	1,744	1,773	1,719	6,982	1,626	1,541	1,573	1,653	6,393
Sales of energy to regulated customers	1,374	1,399	1,366	1,253	5,392	1,593	1,584	1,616	1,494	6,287
Sales of energy to the spot market………	22	-	-	70	93	62	-	-	-	62
Total energy sales………………………….	**3,142**	**3,143**	**3,139**	**3,042**	**12,466**	**3,280**	**3,126**	**3,189**	**3,147**	**12,742**
Gross electricity generation										
Solar…......	198	134	161	178	671	171	108	112	162	553
Wind….......	128	162	185	154	629	250	328	371	329	1,278
Hydro……………………………….	17	44	57	38	157	15	40	41	23	119
Total Renewable...................................	**343**	**339**	**403**	**370**	**1,455**	**436**	**476**	**524**	**513**	**1,950**
Coal…………………………………………	495	527	432	319	1,773	503	998	1,022	829	3,352
Gas………....………………......………	413	492	500	390	1,795	307	504	594	365	1,769
Diesel Oil and Fuel Oil……………………..	0	-	0	-	0	14	2	-	-	16
Total Thermal…...............................	**908**	**1,019**	**933**	**709**	**3,569**	**824**	**1,503**	**1,617**	**1,194**	**5,138**
Bess …..................	**51**	**51**	**55**	**92**	**250**	**94**	**88**	**102**	**109**	**394**
Total gross generation………………….	**1,303**	**1,409**	**1,391**	**1,171**	**5,273**	**1,354**	**2,068**	**2,243**	**1,816**	**7,481**
Minus Own consumption ………………..	(63)	(66)	(55)	(47)	(231)	(69)	(131)	(115)	(114)	(429)
Total net generation…………………….	**1,240**	**1,343**	**1,335**	**1,125**	**5,043**	**1,285**	**1,937**	**2,128**	**1,702**	**7,052**
Energy purchases on the spot market………..	935	1,049	1,026	865	3,875	1,087	369	212	458	2,126
Energy purchases back up PPA	986	799	859	1,019	3,664	1,003	828	877	1,016	3,725
Total energy available for sale before transmission losses………………………	**3,161**	**3,192**	**3,220**	**3,008**	**12,581**	**3,375**	**3,134**	**3,218**	**3,176**	**12,903**

Quarterly Income Statement

Quarterly Income Statement (in US$ millions)

IFRS										
Operating Revenues	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**12M24**	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**12M25**
Regulated customers sales………………………	190.6	211.7	185.4	196.7	784.4	237.8	220.2	237.5	219.4	914.9
Unregulated customers sales…………………..	194.4	203.3	192.5	170.7	760.9	174.3	193.0	170.2	180.6	718.0
Spot market sales………………………………..	17.3	19.7	28.5	21.1	86.6	20.7	23.8	38.6	19.8	102.9
Total revenues from energy and capacity sales…………………	**402.2**	**434.8**	**406.4**	**388.5**	**1,631.9**	**432.7**	**436.9**	**446.3**	**419.8**	**1,735.8**
Gas sales…………………………..	7.2	6.9	13.4	38.2	65.7	54.0	108.4	21.5	21.3	205.2
Other operating revenue………………………..	33.3	49.2	27.8	28.7	138.9	28.7	36.8	32.8	37.2	135.5
Total operating revenues………………….	**442.7**	**490.8**	**447.6**	**455.4**	**1,836.5**	**515.4**	**582.2**	**500.6**	**478.3**	**2,076.6**
Operating Costs										
Fuel and lubricants………………………………	(81.6)	(83.2)	(71.8)	(74.3)	(310.9)	(67.2)	(106.1)	(101.7)	(87.5)	(362.5)
Energy and capacity purchases on the spot	(157.6)	(173.3)	(162.9)	(165.7)	(659.4)	(195.6)	(147.0)	(121.2)	(143.9)	(607.7)
Depreciation and amortization attributable to cost of goods sold..	(34.1)	(36.7)	(36.0)	(34.5)	(141.2)	(30.1)	(40.9)	(43.6)	(43.2)	(157.8)
Other costs of goods sold……………………..	(59.8)	(69.2)	(77.6)	(115.0)	(321.6)	(83.7)	(121.5)	(119.4)	(106.8)	(431.4)
Total cost of goods sold………………..	**(333.1)**	**(362.3)**	**(348.3)**	**(389.5)**	**######**	**(376.5)**	**(415.4)**	**(386.0)**	**(381.5)**	**(1,559.4)**
Selling, general and administrative expenses…	(10.6)	(12.9)	(12.7)	(16.6)	(52.7)	(12.1)	(14.3)	(12.9)	(15.1)	(54.4)
Depreciation and amortization in selling, general and administrative expenses…	(0.9)	(0.9)	(0.9)	(1.8)	(4.4)	(0.9)	(0.9)	(1.2)	(1.9)	(4.9)
Other revenues………...………………………..	5.1	3.9	7.0	8.0	24.0	2.6	8.6	13.6	5.6	30.5
Total operating costs…..………………..	**(339.4)**	**(372.1)**	**(354.9)**	**(399.9)**	**######**	**(386.8)**	**(422.0)**	**(386.4)**	**(392.9)**	**(1,588.2)**
									0.0	0.0
Operating income…..………………..	**103.3**	**118.7**	**92.6**	**55.5**	**370.1**	**128.6**	**160.2**	**114.2**	**85.4**	**488.4**
EBITDA………………..………………..	**138.3**	**156.3**	**129.5**	**91.8**	**515.8**	**159.5**	**202.0**	**159.0**	**130.6**	**651.2**
Financial income………..……………………….	4.1	57.0	4.4	17.7	83.2	4.6	8.7	4.2	4.0	21.4
Financial expense…………..…………………..	(33.7)	(31.0)	(37.3)	(28.9)	(130.9)	(32.5)	(29.0)	(30.6)	(49.9)	(142.1)
Foreign exchange translation, net……………	(10.3)	1.0	10.2	(13.4)	(12.5)	5.2	8.9	(3.6)	2.0	12.5
Other non-operating income/(expense) net………………………	-	0.6	0.0	0.6	1.3	-	(0.9)	0.2	(24.8)	(25.6)
Total non-operating results……………	**(39.9)**	**27.6**	**(22.7)**	**(23.9)**	**(58.9)**	**(22.7)**	**(12.4)**	**(29.9)**	**(68.7)**	**(133.7)**
Income before tax……………………...………	63.4	146.3	70.0	31.6	311.2	105.9	147.9	84.2	16.7	354.7
Income tax………………………………………	(17.3)	(41.8)	(19.4)	(4.3)	(82.9)	(28.0)	(40.2)	(61.3)	(2.3)	(131.8)
Net income attributed to controlling shareholders………………	**46.1**	**104.4**	**50.5**	**27.3**	**228.3**	**77.8**	**107.7**	**23.0**	**14.4**	**222.8**
Net income to EECL's shareholders…….	**46.1**	**104.4**	**50.5**	**27.3**	**228.3**	**77.8**	**107.7**	**23.0**	**14.4**	**222.8**
Earnings per share…………………….. (US$/share)	**0.04**	**0.10**	**0.05**	**0.03**	**0.22**	**0.07**	**0.10**	**0.02**	**0.01**	**0.21**

Quarterly Balance Sheet

Quarterly Balance Sheet (in U.S.$ millions)

	2024	2025
	December	December
Current Assets		
Cash and cash equivalents	498.6	87.1
Accounts receivable	220.6	316.6
Recoverable taxes	8.7	8.1
Current inventories	124.6	50.4
Other non financial assets	227.9	248.6
Total current assets	**1,080.5**	**710.7**
Non-Current Assets		
Property, plant and equipment, net	2,969.2	3,907.0
Other non-current assets	671.0	600.0
TOTAL ASSETS	**4,720.8**	**5,217.8**
Current Liabilities		
Financial debt	291.7	182.1
Other current liabilities	358.2	441.8
Total current liabilities	**649.9**	**623.9**
Long-Term Liabilities		
Financial debt	2,287.5	2,424.4
Other long-term liabilities	218.6	436.7
Total long-term liabilities	**2,506.1**	**2,861.1**
Shareholders' equity	1,564.8	1,732.8
Equity	**1,564.8**	**1,732.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,720.8**	**5,217.8**

Main Balance Sheet Variations

The main balance-sheet variations between December 31, 2024, and December 31, 2025, were the following:

Cash and cash equivalent: Cash balances decreased by US$411.5 million from US$498.6 million reported as of December 31, 2024, resulting in a new balance of US$87.1 million as of December 31, 2025. To finance cash needs primarily related to investment in generation projects to comply with the energy transition plan, the main cash sources included (i) cash flow from operating activities (US$718 million), (ii) US$112.4 million from the monetization of documents of payment related to the PEC-3 law, and (iii) part of the cash balance reported at year-end 2024. Additionally, the company issued a 20-year local bond in an amount of UF 3 million, and received cash resources for the equivalent to US$123.5 million on September 4. In December, the company disbursed US$100 million of the US$400 million loan signed with the Corporación Andina de Fomento (CAF). These resources were mainly used to finance (i) CAPEX of US$1,016 million, (ii) dividend payments of US$53.7 million, (iii) the payment of the US$135.5 million balance of a 144-A bond, (iv) the payment of a US$50 million loan with BCI, as well as principal debt payments of US$42.1 million under the IFC/DEG loan and US$2.8 million under the IDB Invest loan, (v) income tax payments of US$11.5 million, (vi) insurance premiums of US$36 million, and (vii) net interest payments of US$115 million.

Accounts receivable: The US$96 million increase is mainly explained by a US$58.9 million provision on the remaining amount to be collected in connection with the Total arbitration and the deferral of collections from certain relevant clients to early 2026 for administrative reasons. This, together with a US$1 million decrease in the provision for uncollectible accounts, was offset by decreases in the following items: (i) accounts receivable related to other services due to the collection of receivables pending as of year-end 2024 (-US$18.6 million), (ii) accounts receivable from related companies (-US$2.2 million), and (iii) other accounts receivable (-US$4.9 million), mainly explained by a decrease in accounts due from personnel as a result of the payment of collective bargaining bonuses.

Current inventories: The US$74.2 million decrease in this item is mainly explained by a US$58.7 million decrease in coal and limestone inventory due to the drop in prices and the reduction in purchase volumes explained by the decarbonization process, a US$5.1 million drop in the stock of material and supplies, a US$4 million decrease in the LNG inventory, and an US$11.5 million decrease related to and increase in the inventory obsolescence provision. On the other hand, there was a US$5.2 reduction in impairments of spare parts inventory.

Recoverable taxes: The US$0.6 million decrease in this item is mainly explained by a US$0.1 million increase in recoverable taxes from previous periods, a US$0.3 million increase in monthly provisional tax payments and a US$0.9 million decrease in tax credit on personnel training expenses.

Other current assets: The US$20.7 million increase in this item is mainly explained by increases in (i) the VAT fiscal credit account (US$22.2 million), which reached a balance of US$213.2 million including FX differences, and (ii) the mark-to-market of swap contracts (US$0.4 million). The increase was partially offset by a US$1 million drop in advances to suppliers including their associated FX difference, and a US$0.6 million decrease in prepaid expenses.

Property, plant and equipment, net: The US$937.8 million increase in PP&E is explained by additions of generation and transmission assets which reached commercial operation in 2025 (US$623.1 million including BESS Tamaya (US$118.8 million), Wind Kallpa (US$481.7 million) and BESS Capricornio (US$73.9 million)), and a US$69.6 million increase in the value of installations, basically transmission assets considering write-offs and impairments (US$76.6 million) offset by a US$10 million decrease in the value of hydraulic works. The gross value of administrative buildings increased by US$14.2 million, while works in progress reported a net increase of US$85.9 million due to the commencement of the construction of projects such as Pampa Fidelia, net of the effect of the reclassification to fixed assets of the projects that began commercial operations. Depreciation and amortization costs for the period amounted to US$162.8 million.

Other non-current assets: The US$71 million decrease in this item resulted from (i) the end of the account receivable related to price stabilization laws explained by the full payment of the amount provisioned at year-end 2024 (-US$90.9 million); (ii) the decrease in projects under development explained by the completion of those projects and their inclusion in the PP&E account (-US$2.2 million); (iii) the lower proportional equity value of TEN (-US$4.6 million) due to reserves related to hedging derivatives; (iv) the amortization of intangible assets (-US$6.0 million); and (v) the depreciation of assets by right of use associated with the IFRS 16 norm and termination of vehicle rental contracts (-US$5 million), and (vi) the deferred tax assets (-US$0.8 million). Increases in this account included (i) a higher market value of financial derivatives (+US$37.1 million) and (ii) a higher value of accounts receivable from TEN due to accrued interest (+US$1.3 million).

Financial debt – current: This item reported a US$109.5 million decrease due to the net effect of (i) the payment of the US$135.5 million balance of the 144-A/RegS bond with maturity on January 29, 2025, (ii) the repayment of a US$50 million loan with BCI, and (iii) the payment of the first two principal installments of the IDB Invest loan for US$2.75 million, and (iv) a US$3.4 million decrease in accrued interest payable in one year. These payments were partially offset by the transfer from the long to the short term of (i) a US$50 million loan with Banco Estado maturing January 2026 and (ii) two principal installments of the IDB Invest loan for US$4.95 million. The difference is explained by (i) a US$26 million reserve for the reimbursement of interest income on regulated client receivables received in excess in 2024 according to the tariff decrees and a US$0.5 million increase in the mark-to-market of financial derivatives.

Other current liabilities: The US$83.5 million net increase in this group of items is principally explained by increases in the following accounts: (i) US$24.3 million in invoices and provisions related to supplier payments; (ii) US$57.8 million in sundry provisions; (iii) US$5 million in the dividend payment provision for minority shareholders resulting from the net value of the payment of 2024 dividends in May 2025 in an amount of US$21.8 million and the mandatory 2025 dividend provision (40% of 30% of 2025 net income); and (iv) US$7.5 million in the dividend payment provision for the majority shareholder (net value of the payment of US$32,6 million provisioned at year-end

2024 and the new mandatory provision (60% of 30% of 2025 net income). All this was partially offset by decreases in (i) provisions for employee benefits (-US$7.8 million) and (ii) VAT fiscal debit (-US$1.4 million).

Long-term financial debt: The US$136.9 million increase in this account is mainly explained by the local bond placement (+US$123.8 million-eq.), the first disbursement under the CAF loan (US$100 million), a US$7.8 million increase in the mark-to-market of financial derivatives, and a US$4.3 million increase in the balance of financial leases. These increases were partially offset by reductions in the following items: (i) the transfer from non-current to current debt of (i) the loan with Banco Estado (-US$50 million maturing in January 2026); (ii) the January and July 2026 installments of the IFC/DEG loan (-US$42.1 million); (iii) the June and December 2026 installments of the IDB Invest loan (-US$4.95 million), amortization of deferred financing expenses (-US$1.6 million) and (iv) the US$2.2 million installments of the tolling agreement with TEN for the use of dedicated transmission assets.

Other long-term liabilities: The US$218.1 million increase in other long-term liabilities, is mainly explained by (i) a US$136.4 million increase in the provision for deferred tax liabilities, and (ii) an US$81.7 million increase in other provisions, including the plant dismantling and site restoration provisions as well as provisions on onerous contracts related to the Andino and Tocopilla port facilities (US$11.8 million).

Shareholders' equity: The US$168 million increase in shareholders' equity is explained by the US$222.8 million net profit reported in 2025 plus US$12 million corresponding to the variation in the reserve for merger of subsidiaries and minus the US$66.9 million provision for the mandatory dividend corresponding to 30% of the net income reported in 2025, which was classified under current liabilities.

APPENDIX 2

Financial information

Financial Ratios

	4Q24	1Q25	2Q25	3Q25	4Q25
EBITDA*	91.8	159.5	202.0	159.0	130.6
Net income attributed to the controller	27.3	77.8	107.7	23.0	14.4
Interest expense	28.9	32.5	29.0	30.6	49.9

* Operating income + Depreciation and Amortization for the period

	Dec/25
LTM EBITDA	651.2
LTM Net income attributed to the controller	222.8
LTM Interest expense	142.1

Financial debt	2,606.5
Current	182.1
Long-Term	2,424.4
Cash and cash equivalents	87.1
Net financial debt	2,519.4

	FINANCIAL RATIOS				
			Dec/24	Dec/25	Var.
LIQUIDITY	Current ratio (current assets / current liabilities)	(times)	1.66	1.14	***-31%***
	Quick ratio ((current assets - inventory) / current liabilities)	(times)	1.47	1.06	***-28%***
	Working capital (current assets – current liabilities)	MMUS$	430.6	86.8	***-80%***
LEVERAGE	Leverage ((current liabilities + long-term liabilities) / networth)	(times)	2.02	2.01	***0%***
	Interest coverage * ((EBITDA / interest expense))	(times)	3.94	4.58	***16%***
	Financial debt –to- LTM EBITDA*	(times)	5.00	4.00	***-20%***
	Net financial debt – to - LTM EBITDA*	(times)	4.09	3.87	***-5%***
PROFITABILITY	Return on equity* (LTM net income attributed to the controller / net worth attributed to the controller)	%	14.6%	12.9%	***-12%***
	Return on assets* (LTM net income attributed to the controller / total assets)	%	4.8%	4.3%	***-11%***

*LTM = Last twelve months

As of December 31, 2025, the current ratio and the quick ratio were 1.14x and 1.06x, respectively. Both indicators were lower than those reported at year-end 2024.

The debt-to-equity ratio was 2.01 times as of December 31, 2025, slightly below the level reported at year-end 2024, due to the increase in networth resulting from the net profit reported in 2025.

The interest coverage ratio, measured by EBITDA-to-interest expense (including financial leasing interest expenses), for the year ended December 31, 2025, was 4.58x, which represents an improvement compared to year-end 2024 due to the EBITDA recovery.

The gross financial debt over EBITDA, including financial lease liabilities, reached 4,0x. The net financial debt over EBITDA reached 3,87 times. Excluding financial leases, these ratios would be 3.64x and 3.5x, respectively.

The return on equity and return on assets were 12.9% and 4.3%, respectively. These figures remain positive given the continued profits reported over the last two years.