



PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF DECEMBER 31, 2023

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(figures expressed in millions of US\$)

- At the end of the fourth quarter of 2023, Enel Américas continues to make significant progress toward the sale of all its operating subsidiaries in Peru, in the different businesses where the Group is present. This situation means that considering the guidelines established in international accounting regulations, the after-tax earnings of all these subsidiaries are presented, in comparative terms, as a single amount in the consolidated income statements of Enel Américas as discontinued operations¹.
- In the fourth quarter of 2023, revenues reached US\$ 3,080 million, representing a 16.7% decrease compared to the same period of the previous year. This is explained by changes in the scope of consolidation, mainly accounted for by the fact that in 2023, the results of Enel Generación Fortaleza, Enel Distribución Goiás, Costanera, and Central Dock Sud were no longer consolidated in the same way as the concession of transmission assets operated by Enel CIEN was not renewed. These assets were transferred to the new operator, and additionally, in 2022, an extraordinary income was recognized in Edesur for US\$ 220 million as a result of the renegotiation of debts with CAMMESA. Excluding the effects of changes in the scope of consolidation and extraordinary income in Argentina, revenues would have increased by 2.5%, mainly explained by higher revenues at Enel Colombia.
- Cumulatively, up to December, revenues reached US\$ 12,888 million, a 9.2% decrease compared to 2022, also explained by the effect of perimeter consolidation.
- EBITDA in the fourth quarter of 2023 reached US\$ 849 million, representing a 31.5% drop compared to the fourth quarter of 2022. This decrease is explained by the consolidation perimeter effect abovementioned and mainly by an extraordinary effect recognized in 2022 related to the agreement signed between Edesur, the National Energy Secretariat, and ENRE that established a debt write-off with CAMMESA for US\$ 220 million. Excluding the perimeter effect and Edesur's one-off, EBITDA would have fallen by 9.9%. The exchange rate had a positive impact in this period thanks to the appreciation of the real and the Colombian peso. If we also isolate this effect, EBITDA would have fallen by 12.9%. This decrease is mainly explained by lower results in the generation business in Colombia and distribution in Brazil.

¹ For more information, see note 6.1 of the consolidated financial statements of Enel Américas as of December 31, 2023.



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On a cumulative level, EBITDA reached US\$ 3,749 million, 10.1% less than in the same period of the previous year. Isolating the perimeter effect and Argentina's one-off in 2022, EBITDA in 2023 would have increased by 5.6%.

Country	EBITDA CONTINUED OPERATIONS (in millionUS\$)					
	Accumulated			Quarterly		
	Dec-23	Dec-22	Var %	4Q2023	4Q2022	Var %
Argentina	(34)	231	(114.6%)	(6)	195	(103.1%)
Brazil	2,283	2,393	(4.6%)	550	716	(23.1%)
Colombia	1,418	1,404	1.0%	282	278	1.6%
EGP Central America	111	176	(36.7%)	31	63	(51.1%)
Enel Américas (*)	3,749	4,169	(10.1%)	849	1,239	(31.5%)

(*): Includes holding and disposals

- Operating income (EBIT) for the fourth quarter reached US\$ 390 million, representing a 32.1% decrease compared to the fourth quarter of 2022. This is explained by lower EBITDA partially offset by lower impairment losses due to impairment booked in 2022 as a result of the sale of assets, especially by Enel Distribución Goiás. On a cumulative basis, EBIT increased by 45.6% to US\$ 2,387 million.
- Net income attributable to Enel Américas shareholders reached US\$ 82 million in the fourth quarter, representing a 38.6% improvement compared to the fourth quarter of 2022. This is explained by the negative impact recorded in the fourth quarter of 2022 as a result of the sale of assets, especially Enel Distribución Goiás.
- In cumulative terms, Net Income reached US\$ 864 million, which compares with a negative result of US\$ 44 million recorded in 2022, also affected by impairment losses associated with asset sales.
- Net financial debt, considering available-for-sale assets and liabilities, reached US\$ 7,408 million, representing a 7.9% increase compared to the end of 2022, mainly explained by higher debt at Enel Colombia and Enel Américas Holding, partially offset by lower debt at Enel Brasil and Enel Distribución Río. Excluding available-for-sale assets and liabilities, net debt reached US\$ 6,543 million, 4.7% higher than at the end of 2022 under the same criteria.
- CAPEX in the fourth quarter of 2023, including incurred by companies classified as available-for-sale, reached US\$ 804 million, representing a 43% decrease compared to the fourth quarter of 2022, explained by lower investments in the generation business in Brazil, Colombia and Peru and the change in perimeter compared to the previous year as a result of the sale of Enel Distribución Goiás. Excluding investments classified as available-for-sale, CAPEX reached US\$ 716 million.



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Relevant Information for the analysis of these financial statements

I. Changes in the consolidation perimeter due to Enel Américas Group's corporate simplification

At the end of 2023, Enel Américas reported its strategic plan for the 2024-2026 period, in which was confirmed the Group's corporate simplification that the Group has been executing and which was announced in the strategic plan 2023-2025, in November 2022. This plan considers concentrating operations in those countries that allow **the acceleration of the energy transition process in the region**, being the main objective the conclusion of the disposal process of the in **Peru** and continue with the analysis of the potential sale of the remaining operations in **Argentina**.

The sales planned in the 2023-2025 strategic plan would be added to the disposals already completed during 2022 and of the Brazilian subsidiaries **Enel Generación Fortaleza** and **Enel Distribución Goiás**.

In November 2023, Enel Américas published its 2024-2026 Strategic Plan, where were ratified the sales of its assets in Argentina and Peru.

The main sales processes that Enel Américas has been carrying out as of 2022 to date are described below:

a) **Sale of Central Geradora Thermoelétrica Fortaleza SA (CGTF) (commercially known as "Enel Generación Fortaleza")**

Initiating studies for the potential sale of **Enel Generación Fortaleza**, a Brazilian subsidiary focused on independent energy production authorized by the Brazilian energy regulator (ANEEL), the Company aims to take the lead in sustainability efforts and prioritize investments in clean energy in 2022.

On June 9, 2022, following the completion of the feasibility study, the Group entered into a sale agreement with the ENEVA S.A. Group for the sale of 100% of the **CGTF shares** owned by the subsidiary Enel Brasil. Due to the circumstances mentioned, in the second quarter of 2022, CGTF's assets and liabilities were reclassified as available for sale, with the former being measured by the lower of their book value and fair value. This entailed identifying an impairment loss of **BRL 395 million**, which is equal to **US\$ 77 million**, in the second quarter of 2022.

Following the successful completion of all requirements, the deal with ENEVA S.A. was finalized on **August 23, 2022**. In exchange for the sale of the shares issued by CGTF, Enel Brasil's subsidiary received a payment of **BRL 490 million**, which is equivalent to **US\$ 96 million**. This led to a loss of **US\$ 131 million** on the sale, with US\$ 94 million attributed to conversion differences accumulated during the consolidation process of **CGTF in Enel Américas** and that were accumulated in other comprehensive results until the date of the disposal.

b) **Sale of CELG DISTRIBUIÇÃO SA (commercially known as "Enel Distribución Goiás")**

On **September 23, 2022**, our subsidiary Enel Brasil signed a share purchase agreement with Equatorial Participações e Investimentos S.A., a subsidiary of Equatorial Energia S.A. (collectively "Equatorial"), through



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which, and subject to meeting certain conditions precedent, Enel Brasil would dispose of **99.9%** of the shares issued by **Enel Distribución Goiás**, owned by Enel Brasil S.A. (the “Share Purchase Agreement”).

Accordingly, during the third quarter of 2022, the assets and liabilities of **Enel Distribución Goiás** were reclassified as available for sale, adjusting the former to the lower between their book value and fair value. This involved recognizing a **US\$ 786 million** loss due to impairment.

The agreed conditions precedent included authorizations from Brazilian regulatory bodies Agência Nacional de Energia Elétrica (“ANEEL”) and Conselho Administrativo de Defesa Econômica (“CADE”).

By the end of 2022, the conditions precedent established in the Share Purchase Agreement were met. On **December 29, 2022**, Enel Brasil S.A. completed the sale of **99.9%** of the shares issued by **Enel Distribución Goiás S.A.** to Equatorial. As consideration for the sale of the shares as mentioned above, on that date, Enel Brasil received the payment of **BRL 1,513 million, equivalent to US\$ 293 million**, leading to a **US\$ 219 million** loss on the sale, of which **US\$ 216 million** corresponded to the conversion differences generated in the consolidation process of **Enel Distribución Goiás** in Enel Américas and which were accumulated in other comprehensive results up to the date of the disposal.

c) Sale of Enel Generación Costanera and Central Dock Sud

As of December 31, 2022, the Company has been engaged in advanced negotiations aimed at selling its stake in the Argentine subsidiaries that operate the thermal generation business **Enel Generación Costanera** and **Inversora Dock Sud**, **Central Dock Sud**’s parent company.

Enel Américas’ Management estimates that the sale of its participation in these subsidiaries will very likely take place in 2023.

Considering the preceding paragraphs, pursuant to the provisions of IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations” and following the accounting criteria described in note 3.k), at the end of 2022, the Company reclassified the assets and liabilities of **Enel Generación Costanera** and **Inversora Dock Sud** as held for sale, measuring the former by the lower between their book value and fair value.

The preceding meant recognizing a **US\$ 166 million** impairment loss in the case of **Enel Generación Costanera** and a **US\$ 150 million** impairment loss in the case of **Inversora Dock Sud**.

Subsequently, on **February 17, 2023**, through its subsidiary Enel Argentina, Enel Américas signed a sale agreement of the Group’s **75.7%** stake in the thermal generation company **Enel Generación Costanera** to the energy company **Central Puerto S.A.** The value of the sale was **US\$ 48 million**, leading to a **US\$ 85 million** loss on the sale recorded during the first quarter of 2023, mainly explained by the conversion differences generated in the consolidation process of **Enel Generación Costanera** in Enel Américas, accumulated in the comprehensive results as of the date of the disposal.



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On the same date, Enel Américas signed an agreement with **Central Puerto** to sell the Group's **41.2%** stake in the thermal generation company **Central Dock Sud**. The sale was subject to meeting certain conditions precedent, which included the fact that the operation would be carried out only if **Central Dock Sud's** remaining minority shareholders, both direct and indirect, did not exercise their pre-emptive purchase right.

On **March 17, 2023**, YPF Luz, YPF's electric power company, notified Enel Américas of its intention to exercise its pre-emptive purchase right of all the shares it owns in **Inversora Dock Sud S.A.**, extending the same intention to the shares that Enel Américas owned in **Central Dock Sud S.A.** through **Enel Argentina**. Similarly, on the same date, **Pan American Sur S.A.** informed Enel Argentina of its intention to exercise its pre-emptive right to purchase the shares it held in **Central Dock Sud**. The agreement with the minority shareholders of Dock Sud, both direct and indirect, established a total of **US\$ 52 million** as a sale value and was subject to meeting certain conditions precedent.

On **April 14, 2023**, after meeting the conditions precedent, the sale of the Group's stake in **Central Dock Sud** was completed. As a result of this operation, the Company registered a **US\$ 193 million** loss corresponding mainly to the conversion differences stemming from the consolidation process of **Central Dock Sud** in Enel Américas, accumulated in other comprehensive results until the date of completion to be recorded and entirely during the second quarter of the year.

d) Sale process of Peruvian subsidiaries

As of December 31, 2023, the Company made significant progress toward completing the sale of its 100% interest in its operating subsidiaries in Peru. These subsidiaries operate in the electric power distribution and generation business and advanced energy solutions.

The Management of Enel Américas estimates that it is highly likely that the sale of its interest in these subsidiaries will take place in the next months.

The details of the companies in the sale process are as follows:

Company	Business
Enel Distribución Perú S.A.A.	Electric Power Distribution
Enel X Perú S.A.C.	Advanced Energy Solutions
Enel X Way Perú S.A.C.	Electromobility solutions
Enel Generación Perú S.A.C.	(i) Electric Power Generation
Chinango S.A.	(ii) Electric Power Generation
Enel Generación Piura S.A.	Electric Power Generation

(i) On August 1, 2023, the merger by absorption of the Peruvian companies Enel Green Power Perú S.A., Empresa de Generación Eléctrica Los Pinos S.A., and Empresa de Generación Eléctrica Marcona S.A.C. with Enel Generación Perú S.A. took place, the latter being the legal successor.

(ii) Subsidiary of Enel Generación Perú



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Considering the preceding paragraphs, in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" (IFRS 5) and following the accounting criteria described in note 3.k), during the period ended December 31, 2023, the Company reclassified the assets and liabilities related to the businesses in Peru as held for sale. The expected value for each asset exceeds its corresponding book values.

Furthermore, considering that Enel Américas will cease to operate in Peru, in each of the businesses in which it is currently present, and as established in IFRS 5, the after-tax results of the operating subsidiaries in Peru are presented as a single and separate amount in Enel Américas' consolidated income statements as of September 30, 2023, as gains on discontinued operations. For comparative purposes, the results of the operating subsidiaries in Peru as of September 30 2022, as well as the second quarter of the same year, have been restated and also classified as discontinued operations.

Specific background:

i) **Sale process of Enel Distribución Perú and Enel X Perú**

On April 7, 2023, Enel Américas' subsidiary, Enel Perú S.A.C., signed a "Share Purchase Agreement," under which it agreed to sell to **China Southern Power Grid International (HK) Co., Limited.**, all of the shares it owns and issued by Enel Distribución Perú S.A.A., equivalent to **83.15%** of its share capital and by **Enel X Perú S.A.C.**, equivalent to **100%** of its share capital (the "Share Purchase Agreement"). The total amount of the sale reached to approximately US\$ 2,900 million and is subject to usual adjustments for this type of transaction considering the time elapsed between the signing of the contract and the closing of the operation. It is estimated that the execution of this sale will have an effect on the consolidated net results of Enel Américas of approximately US\$ 1,650 million.

The completion of the sale and purchase agreement and the subsequent transfer of the shares of **Enel Perú S.A.C.** issued by **Enel Distribución Perú S.A.A.** and **Enel X Perú S.A.C.** was subject to certain conditions precedent customary for this type of transaction, including the approval of the former by the **National Institute for the Defense of Competition and the Protection of Intellectual Property (INDECOPI)** of the Republic of Peru and the approval of the Chinese authorities responsible for outbound direct investments (ODI). The acquisition will be carried out directly. However, the buyer must carry out a subsequent public acquisition offer (OPA) in accordance with Peruvian law.

On February 05, 2024, INDECOPI approved the transfer of shares of **Enel Distribución Perú S.A.A.** and **Enel X S.A.C.** to **China Southern Power Grid International (HK) CO., Limited.** The sale operation will be conducted under compliance of certain conditions that guarantee transparency in the energy supply mechanisms, in order to protect competition and the interests of consumers. As of the date of issuance of the financial statements, the closing and execution of the transaction is subject to compliance of other conditions agreed between **Enel Perú S.A.C.** and **China Southern Power Grid International (HK) Co., Limited.**

ii) **ii) Sale process of Enel Generación Perú and Compañía Energética Veracruz S.A.C.**

On November 21, 2023, **Enel Américas** and its Peruvian subsidiary, **Enel Perú S.A.C.**, entered into an English-language contract named "Purchase and Sale Agreement" ("PSA"), under which they agreed to sell to **Miagara Energy S.A.C.**, a company Peruvian company controlled by the global investment fund Actis, all of its shares issued by **Enel Generación Perú S.A.A.**, equivalent to 66.50% ownership of Enel Perú S.A.C. and 20.46% ownership of **Enel Américas**, and **Compañía Energética Veracruz S.A.C.**, equivalent to 100% of its share capital owned by **Enel Perú S.A.C.** (the sale").



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The execution of this Purchase and Sale agreement and the consequent transfer of the shares owned by Enel Américas and Enel Perú issued by Enel Generación Perú S.A.A. and by Compañía Energética Veracruz S.A.C, which is estimated to be completed during the second quarter of 2024, **has been subject to certain suspensive conditions usual for this type of operations, among which the approval of the former by INDECOPI stands out.** The acquisition of the shares of Compañía Energética Veracruz S.A.C. will materialize directly and the acquisition of the shares of Enel Generación Perú S.A.A. It will be carried out through a public acquisition offer in accordance with Peruvian legislation.

The total price of the Purchase and Sale agreement amounts to approximately US\$ 1,400 million and is subject to usual adjustments for this type of transactions, and considering the time elapsed between the signing of the contract and the closing of the operation. The PSA contemplates the granting of a bond and joint debt, usual in this type of transactions, from Enel Américas in favor of Enel Perú, to guarantee certain payment obligations, for maximum amounts and staggered validity times for each group of obligations.

It is estimated that the execution of the Purchase and Sale agreement will have an effect on the consolidated net results of Enel Américas of approximately **US\$ 400 million.**

e) **Sale of Transmisora de Energía Renovable S.A.**

On September 6, 2023, our subsidiary **Enel Colombia S.A. E.S.P.**, in conjunction with **Enel Guatemala, S.A.** and **Generadora Montecristo S.A.**, subsidiaries of **Enel Colombia** located in Guatemala, signed the purchase and sale agreement for the sale of 100% of the stake in the subsidiary **Transmisora de Energía Renovable, S.A. ("Transnova")** with **Grupo Energía de Bogotá S.A. E.S.P.**

The mission of this Guatemala-based subsidiary is the transmission of electrical power throughout the nation. Initially designed to connect two electrical substations and a transmission line to facilitate the flow of energy produced by the Palo Viejo hydroelectric plant (which is operated by its related company Renovables de Guatemala, S.A.). However, at present, it serves the entirety of the national grid, facilitating connections between local related entities and independent third-party agents. The company owns overhead transmission lines spanning 32 kilometers that connect the substations located in Uspantan and Chixoy 2.



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Considering the preceding paragraphs, in accordance with the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" and following the accounting criteria described in note 3.k), as of the end of the first quarter of this year, the Company reclassified the assets and liabilities of **Transmisora de Energía Renovable S.A.** as held for sale. The expected sale value of this company exceeded its corresponding book value.

On **October 19, 2023**, our subsidiary **Enel Colombia S.A. E.S.P.**, in conjunction with **Enel Guatemala, S.A.** and **Generadora Montecristo S.A.**, Enel Colombia's **Guatemala-based subsidiaries**, completed the sale of 100% of its stake in the subsidiary **Transmisora de Energía Renovable, S.A. Grupo Energía de Bogotá S.A. E.S.P.** The sale price was **MCOP 148,794,000**, corresponding to MUS\$ 33,518 and generating **MUS\$ 3,169** profits.

f) Sale of Central Cartagena en Colombia (SPCC)

On **July 12, 2023**, **Enel Colombia S.A. E.S.P.** and SMN Termo **Cartagena** signed an agreement for the sale and purchase of the assets of the **Cartagena Thermal Power Plant** and **100%** of the stake of **Sociedad Portuaria Central Cartagena S.A.**, concessionaire of the Port Permits essential for the operation needs of the **Cartagena Thermal Power Plant**.

This thermoelectric plant, located in Mamonal, an industrial area of Cartagena, has **203 megawatts (MW)** installed capacity and generates energy through the use of gas and/or liquid fuel.

In view of the above, pursuant to the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" and following the accounting criteria described in note 3.k), the Company reclassified the SPCC assets and liabilities as held for sale.

Subsequently, on **December 1, 2023**, the sale was completed, SMN taking ownership, management, and operation of the power generation plant and the port concession.

II. Merger of Colombian Companies

On March 1, 2022, the merger by absorption of our subsidiaries Emgesa S.A. ESP (Absorbing Company), Codensa S.A. ESP, Enel Green Power Colombia S.A.S. ESP and ESSA2 SpA (Absorbed Companies) was completed. The new corporate name of the merged company is Enel Colombia S.A. ESP, a company in which Enel Américas holds a **57.345%** stake as a result of this operation.

III. Rounding

The figures in this report are expressed in millions of US dollars and, for ease of presentation, have been rounded. That is why it might happen when adding the figures contained in the tables that the result is not exactly equal to the total of the table.



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SUMMARY BY BUSINESS

Generation and transmission in continued operations

In the fourth quarter of 2023, **EBITDA** in the generation and transmission business decreased by **28.0%** compared to the same period in 2022, reaching **US\$ 273 million**. This is mainly explained by lower performance in Colombia and Central America as a result of higher energy purchase costs from the poor hydrological situation. We can add to this a lower performance in Brazil and the perimeter effect from the sale of **Enel Generación Fortaleza**, **Enel Generación Costanera**, and **Central Dock Sud**, together with the non-renewal of the concession of the transmission assets operated by **Enel CIEN**, which together contributed **US\$ 24 million** in the fourth quarter of 2022. Without this effect, **EBITDA** in the generation business would have fallen by **23.4%**.

Considering the cumulative year, **EBITDA** in the generation business reached **US\$ 1,527 million**, 11.3% less than the same period in 2022, mainly explained by changes in the consolidation scope. Without this effect, **EBITDA** would have increased by **0.7%**.

Energy sales from continued operations fell **12.9% in the quarter**, explained by the change in perimeter due to the failure to consolidate **Costanera** and **Central Dock Sud** in Argentina. Without the perimeter effect, sales would have fallen by **2.8%**. At the same time, power generation from continued operations in the fourth quarter fell by **14.3%** compared to the previous year, which is also explained by the perimeter effect. Without this effect, generation would have increased by **4.4%**.

Generation of continued operations

Physical information	Accumulated			Quarterly		
	Dec-23	Dec-22	Var %	4Q2023	4Q2022	Var %
Total Sales (TWh)	63.9	76.2	(16.2%)	15.5	17.8	(12.9%)
Total Generation (TWh)	40.2	43.8	(8.1%)	8.8	10.2	(14.3%)



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Distribution of Continued Operations

In distribution, **EBITDA** fell **33.1%** in the fourth quarter of 2023 compared to the same period last year, reaching **US\$ 594 million**. This is mainly explained by two factors: The extraordinary effect recognized in 2022 related to the agreement signed between Edesur, the National Energy Secretariat, and ENRE that established the debt writ-off with CAMMESA for **US\$ 220 million**, and the perimeter effect resulting from the sale of Enel Distribución Goiás in 2022, contributing **US\$ 53 million** in the fourth quarter of 2022. If we exclude these effects, **EBITDA** would have fallen **by 3.4%**, mainly explained by lower results in the Brazilian distributors, partially offset by a better result in Colombia.

On a cumulative basis, **EBITDA** decreased by **8.1% in 2023**. Excluding the perimeter effect and the one-off effect in Argentina, **EBITDA** would have increased by **9.8%**.

At the end of 2023, the number of consolidated customers from continued operations registered a **419 thousand** or **1.9%** increase compared to the previous year, reaching **22.2 million**.

Distribution of continued operations

Physical Information	Accumulated			Quarterly		
	Dec-23	Dec-22	Var %	4Q2023	4Q2022	Var %
Total Sales (TWh)	103.4	114.3	(9.5%)	27.0	29.2	(7.4%)
Number of customers (thousands)	22,196	21,778	1.9%	22.196	21,778	1.9%



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FINANCIAL SUMMARY

Available liquidity has continued in a solid position, as seen below:

Cash and cash equivalents ^(*)	US\$ 1,667 million
Cash and cash equiv. + placements over 90 days ^(*)	US\$ 1,775 million
Available Committed credit lines ^(**)	US\$ 1,449 million

(*) It includes US\$ 166 million of cash from companies reclassified to "assets held for sale." Of which US\$ 163 million corresponds to Enel Américas' subsidiaries in Peru that meet this condition.

(**) It includes three committed credit lines available between parties related to Enel Finance International (EFI). Two are from Enel Américas for an available amount of US\$ 550 million, and another is from Enel Brasil for an available balance of US\$ 167 million.

The interest rate increase at Enel Américas (9.8% in Dec-22 vs 11.4% in Dec-23) has been mainly due to monetary rate hikes in Brazil (CDI) and Colombia (IBR).

Hedging and protection:

In order to mitigate the financial risks associated with exchange rate and interest rate variations, Enel Américas has established policies and procedures to protect its financial statements against the volatility of these variables.

- The Enel Américas Group's exchange rate risk hedging policy establishes that there must be a balance between the indexation currency of the flows generated by each company and the currency in which they borrow. Due to the above, the Enel Américas Group has hired cross-currency swaps for **US\$ 1,721 million** and forwards for **US\$ 374 million**.
- To reduce volatility in the financial statements due to changes in interest rates, the Enel Américas Group maintains an adequate balance in the debt structure. For the above, we have hired interest rate swaps for **US\$ 840 million**.



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MARKETS IN WHICH THE COMPANY PARTICIPATES

Enel Américas owns and operates generation, transmission, and distribution companies in Argentina, Brazil, Colombia, Costa Rica, Guatemala, and Panama. Substantially, all of our revenues and cash flows come from the operations of our subsidiaries and associates in these six countries. Additionally, there are generation and distribution operations in Peru, which, according to IFRS5, have been classified as available for sale. Furthermore, considering that they will stop operating in all the businesses where the Group is currently present, they also meet the conditions to be classified as discontinued operations in the presentation of the Group's consolidated results.

Generation and Transmission Business Segment

As of December 31, 2023, the **Enel Américas Group's** net installed capacity totaled **14.6 GW** of installed capacity from continued operations and **2.6 GW** from discontinued operations corresponding to the Peru Generation Segment. After the sales of **Enel Generación Costanera, Central Dock Sud, and Central Cartagena**, completed on **February 17, 2023, April 14, 2023, and December 1, 2023**, respectively, the total installed capacity (considering continued and discontinued operations) of renewable sources totaled **90.4%**. This percentage rises to **98.1%** when isolating operations in Peru.

Consistent with Enel Américas' strategy, the incorporation of electricity generation capacity from clean sources has continued to increase, and the installed capacity of thermal sources has decreased almost entirely as a result of the corporate simplification announced in the Strategic Plan at the end of 2022. Within the framework of the strategy above, in 2022, the Company already reduced installed capacity from thermal sources, with the sale of Enel Generación Fortaleza in Brazil materialized in August 2022, transforming Brazil into the first country in the group with 100% installed capacity from renewable sources and in the same line during the first months of this year the sale of **Enel Generación Costanera** and **Central Dock Sud** was completed in Argentina and **Central Cartagena** in Colombia.

The Group is present in the generation business through the subsidiaries Enel Generación Costanera (until February 17, 2023, date of its disposal) and Enel Generación el Chocón, Central Dock Sud (until April 14, 2023) in Argentina, EGP Cachoeira Dourada, Enel Generación Fortaleza (until August 24, 2022, date of its disposal), EGP Volta Grande and Enel Brasil S.A. (parent company of the EGP Companies in Brazil), Enel Green Power Costa Rica S.A., Enel Colombia S.A. ESP (New company that continues from Emgesa and also merged Enel Green Power Colombia S.A.S ESP), Enel Green Power Guatemala S.A., Enel Green Power Panama S.R.L.

Enel Generación Perú² and Enel Generación Piura, the subsidiaries of the **Generation Segment in Peru**, although they remain in operation in accordance with IFRS 5, have met the conditions to be declared as available for sale and also as discontinued operations. Therefore, neither their physical nor financial information has been consolidated in the physical and financial information incorporated in the generation and transmission segment for the quarterly and cumulative periods ended December 31, 2023 and 2022.

² On August 1, 2023, the Peruvian companies Enel Green Power Perú S.A., Empresa de Generación Eléctrica Los Pinos S.A., and Empresa de Generación Eléctrica Marcona S.A.C. merged by absorption with Enel Generación Perú S.A., the latter being the legal successor.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2023

The following table summarizes the physical information of the generation segment's continued operations by geographic area as of December 31, 2023, and 2022:

Generation Segment by Geographic Area Continued operations	Markets in which it participates	Energy Sales (TWh)(*)						Market Share	
		Accumulated			Quarterly			(%)	
		Dec-23	Dec-22	Was %	4Q2023	4Q2022	Was %	Dec-23	Dec-22
Generation Segment Argentina	SIN Argentina	4.5	11.1	(59.9%)	0.8	2.3	(65.0%)	2.9%	5.0%
Generation Segment Brazil (**)	SICN Brazil	34.5	43.3	(20.5%)	8.7	9.9	(12,3%)	6.5%	8.5%
Generation Segment Colombia	SIN Colombia	21.6	18.8	15.3%	5.1	4.7	8.4%	27.1%	24.5%
Generation Central America Segment	(***)	3.3	3.0	11.6%	0.9	0.9	7.6%	9.1%	8.4%
Total Continued operations		63.9	76.2	(16.2%)	15.5	17.8	(12.9%)		

(*) The sales made by each country's generation segments to third parties are incorporated, and all intra-segment purchases and sales of energy between related companies have been eliminated.

(**) Brazil's energy sales volumes include the energy marketed by Enel Trading S.A., which, despite not being a generator, serves as an intermediary for the purchase and sale of electricity in Brazil.

(***) Companies from Costa Rica, Guatemala, and Panama participate in their local markets, SEN, SEN, and SIN, respectively, and can eventually participate in the MER (Regional Electricity Market), which is a global market that includes the nine countries of Central America.

Segment Generation by Geographic Area Continued operations	Power Generation (TWh)					
	Accumulated			Quarterly		
	Dec-23	Dec-22	Was %	4Q2023	4Q2022	Was %
Generation Segment Argentina	4.5	11.1	(59.9%)	0.8	2.3	(65.0%)
Generation Segment Brazil	17.6	16.6	6.1%	4.4	3.9	11.5%
Generation Segment Colombia	16.0	13.7	16.8%	3.0	3.2	(6.2%)
Generation Segment Central America	2.2	2.4	(7.7%)	0.6	0.8	(26.0%)
Total	40.2	43.8	(8.1%)	8.8	10.2	(14.3%)

Appendix I(b) to this document includes **pro-forma physical** information on sales of the generation segment by geographic area, including continuing and discontinued operations.



PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2023

Distribution Business Segment

The distribution business is carried out through the subsidiaries Edesur in Argentina, Enel Distribución Río, Enel Distribución Ceará, Enel Distribución Goiás (until December 29, 2022, the date of its disposal), and Enel Distribución Sao Paulo in Brazil and Enel Colombia S.A. ESP (a new company that merged Codensa's operations) in Colombia. These companies serve major cities in Latin America, delivering electric service to more than 22.2 million customers.

The subsidiary of the **Distribution Segment in Peru**, Enel Distribución Perú, although it remains in operation pursuant to IFRS 5, met the conditions to be declared as available for sale and also as a discontinued operation; therefore, both its physical and financial information has not been consolidated in the openings of physical and financial information incorporated in the distribution segment for the quarterly and cumulative periods ended December 31, 2023, and 2022.

The following table shows some key indicators of the continued operations distribution segment by geographic area as of December 31, 2023, and 2022:

Distribution Segment by Geographic Area of Continued Operations	Energy Sales (TWh) (*)						Energy losses	
	Accumulated			Quarterly			(%)	
	Dec-23	Dec-22	Was %	4Q2023	4Q2022	Was %	Dec-23	Dec-22
Distribution Segment Argentina	18.1	17.5	3.2%	4.2	4.3	(3.6%)	16.8%	17.1%
Distribution Segment Brazil	70.1	81.7	(14.2%)	18.9	21.0	(9.9%)	13.0%	13.4%
Distribution Segment Colombia	15.3	15.1	1.2%	3.9	3.9	1.9%	7.5%	7.5%
Total	103.4	114.3	(9.5%)	27.0	29.2	(7.4%)	12.8%	13.2%

(*) This includes sales to end customers and tolls.

Distribution Segment by Geographic Area of Continued Operations	Customers (thousands)		
	Dec-23	Dec-22	Was %
Distribution Segment Argentina	2,658	2,601	2.2%
Distribution Segment Brazil	15,670	15,382	1.9%
Distribution Segment Colombia	3,868	3,795	1.9%
Total	22,196	21,778	1.9%

Appendix I(b) to this document includes pro forma physical information on sales of the distribution segment by geographic area, including continuing and discontinued operations.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2023

The table below shows energy sales revenue by continued operations business segment by customer category and country on a cumulative and quarterly basis as of December 31, 2023, and 2022:

REVENUE FROM THE SALE OF ENERGY (in million US\$)	Accumulated													
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure & Adjustments		Total General	
	December		December		December		December		December		December		December	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Generation	38	185	1,073	1,196	1,690	1,313	321	288	3,122	2,982	(187)	(494)	2,935	2,488
Regulated Customers	-	-	311	366	688	513	182	248	1,181	1,127	(23)	(271)	1,158	856
Non-regulated Customers	-	-	726	811	567	492	49	3	1,342	1,306	(3)	-	1,339	1,306
Spot Market Sales	38	185	36	19	435	308	90	37	599	549	(161)	(223)	438	326
Other Customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution	608	797	5,229	5,941	1,058	847	-	-	6,895	7,585	13	(2)	6,908	7,583
Residential	246	326	2,902	3,456	523	457	-	-	3,671	4,239	(1)	-	3,670	4,239
Commercial	164	216	1,320	1,506	319	236	-	-	1,803	1,958	7	(2)	1,810	1,956
Industrial	110	146	371	435	132	102	-	-	613	683	7	-	620	683
Other Consumers	88	109	636	544	84	52	-	-	808	705	-	-	808	705
Intercompany Disposals of Different Lines of Business	-	-	(24)	(238)	(147)	(259)	-	-	(171)	(497)	171	497	-	-
Energy Sales Revenue	646	982	6,278	6,899	2,601	1,901	321	288	9,846	10,070	(3)	1	9,843	10,071
Change in US\$ million and %	(336)	34.2%	(621)	(9.0%)	700	36.8%	33	11.5%	(224)	(2.2%)	(4)	-	(228)	(2.3%)

REVENUE FROM THE SALE OF ENERGY (in million US\$)	Quarterly Figures													
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure & Adjustments		Total General	
	4Q		4Q		4Q		4Q		4Q		4Q		4Q	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Generation	(5)	32	280	256	429	293	88	78	792	659	(50)	(65)	742	594
Regulated Customers	-	-	76	47	181	108	54	93	311	248	(6)	(9)	305	239
Non-regulated Customers	-	-	201	208	159	113	12	3	372	324	(1)	-	371	324
Spot Market Sales	(5)	32	3	1	89	72	22	(18)	109	87	(43)	(56)	66	31
Other Customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution	(144)	177	1,407	1,550	319	189	-	-	1,582	1,916	5	-	1,587	1,916
Residential	(49)	70	653	913	140	112	-	-	744	1,095	-	-	744	1,095
Commercial	(32)	46	312	381	110	50	-	-	390	477	2	-	392	477
Industrial	(22)	32	70	110	46	22	-	-	94	164	3	-	97	164
Other Consumers	(41)	29	372	146	23	5	-	-	354	180	-	-	354	180
Intercompany Disposals of Different Lines of Business	-	-	(6)	(5)	(38)	(61)	-	-	(44)	(66)	44	66	-	-
Energy Sales Revenue	(149)	209	1,681	1,801	710	421	88	78	2,330	2,509	(1)	1	2,329	2,510
Change in US\$ million and %	(358)	(171.3%)	(120)	(6.7%)	289	68.6%	10	12.8%	(179)	(7.1%)	(1)	-	(181)	(7.2%)



PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF DECEMBER 31, 2023

ANALYSIS OF FINANCIAL STATEMENTS

ANALYSIS OF THE INCOME STATEMENT

Net income attributable to Enel Américas' controlling shareholders for the period ended December 31, 2023, was **US\$ 864 million**, representing a **US\$ 908 million** increase compared to the loss of **US\$44 million** recorded as of December 31, 2022. The substantial variation in results is explained by the corporate simplification process that Enel Américas has been carrying out as of 2022, which meant recognizing **US\$ 1,203 million** in non-recurring losses in the previous period associated with the sale processes of **Enel Distribución Goiás** and **Enel Generación Fortaleza**. This effect is partially offset by US\$ 104 million of non-recurring losses recognized in 2023 due to the recognition of impairment losses regarding **Windpeshi project** in Colombia.

During the fourth quarter of 2023, Enel Américas shareholders' net income reached **US\$82 million**, a **US\$23 million** increase compared to the **US\$ 59 million** recognized in the fourth quarter of 2022. The increase in earnings is due to lower recognition of impairment loss as a result of the sales of **Enel Distribución Goiás**, which was partially offset by the recognition of impairment of the **Windpeshi** project and lower results in 2023 due to the sales of investments already described.

Below, we present comparative information for each item of the consolidated income statements, in cumulative and quarterly terms as of December 31, 2023, and 2022:

CONSOLIDATED INCOME STATEMENTS CONTINUED OPERATIONS (in million US\$)	Accumulated				Quarterly Figures			
	Dec-23	Dec-22 (*)Restated	Variation	%	4Q2023	4Q (*)Restated	Variation	%
Income	12,888	14,187	(1,299)	(9.2%)	3,080	3,698	(618)	(16.7%)
Income from ordinary activities	11,768	12,040	(272)	(2.3%)	2,837	2,981	(144)	(4.8%)
Other Operating Income	1,120	2,147	(1,027)	(47.9%)	243	718	(474)	(66.1%)
Raw Materials & Consumables Used	(7,672)	(8,370)	698	8.3%	(1,912)	(2,060)	148	7.2%
Energy Purchases	(5,184)	(5,268)	84	1.6%	(1,249)	(1,279)	29	2.3%
Fuel Consumption	(74)	(70)	(3)	(4.9%)	(24)	(6)	(18)	(289.5%)
Transport costs	(1,190)	(1,131)	(59)	(5.2%)	(329)	(297)	(32)	(10.9%)
Other Supplies & Services	(1,223)	(1,900)	677	35.6%	(310)	(479)	169	35.2%
Contribution Margin	5,216	5,817	(601)	(10.3%)	1,168	1,638	(470)	(28.7%)
Staff costs	(473)	(505)	32	6.3%	(95)	(129)	34	26.2%
Other expenses by nature	(995)	(1,143)	149	13.0%	(224)	(270)	46	17.2%
Gross Operating Profit (EBITDA)	3,749	4,169	(421)	(10.1%)	849	1,239	(390)	(31.5%)
Depreciation and amortization	(949)	(983)	34	3.4%	(218)	(248)	30	12.1%
Impairment Losses (Reversals) due to application of IFRS 9	(412)	(1,547)	1,135	73.4%	(241)	(417)	176	42.1%
Operating Income (EBIT)	2,387	1,639	748	45.6%	390	574	(184)	(32.1%)
Financial Result	(742)	(647)	(95)	(14.6%)	(233)	(169)	(64)	(37.7%)
Financial Income	475	499	(23)	(4.7%)	111	118	(7)	(5.9%)
Financial Expenses	(1,635)	(1,506)	(129)	(8.6%)	(382)	(351)	(31)	(8.9%)
Results by adjustment units (Argentine hyperinflation)	333	337	(4)	(1.1%)	20	75	(55)	(73.7%)
Exchange Difference	85	24	61	258.4%	18	(11)	29	265.1%
Income Other than Operating	(195)	(337)	142	42.1%	(21)	(213)	191	89.9%
Other Gains (Losses)	(195)	(337)	143	42.3%	(20)	(212)	191	90.5%
Cor. Results accounted for by equity method	(0)	0	(1)	n.a	(1)	(1)	(0)	N.A.
Profit Before Tax	1,450	655	795	121.4%	135	191	(57)	(29.7%)
Corporate income tax	(673)	(692)	19	(2.7%)	(162)	(196)	34	17.4%
Profit after tax	778	(36)	814	n.a	(27)	(4)	(23)	(536.5%)
Result of discontinued operations	395	340	55	16.3%	113	78	35	45.4%
Result of the Period	1,173	303	869	286.8%	86	73	13	17.2%
Result attributable to Enel Américas owners	864	(44)	908	n.a	82	59	23	38.6%
Profit attributable to non-controlling interests	308	347	(39)	(11.2%)	5	15	(10)	(68.8%)
Earnings per share USD (*) Continued operations	0.00534	(0.00305)	0.00838	N.A.	(0.00045)	(0.00069)	0.00024	65.6%
Earnings per share USD (*) Discontinued operations	0.00272	0.00263	0.00009	(3.3%)	0.00121	0.00124	(0.00003)	(2.0%)
Earnings per share USD (**)	0.00806	(0.00041)	0.00847	n.a	0.00076	0.00055	0.00021	38.6%

(*) The income statement for the period ended December 31, 2022, both in cumulative and quarterly terms, has been restated as a result of the declaration of Peru's operations as discontinued, and following the guidelines of IFRS 5, the income and costs and other income statements associated with these operations have been classified in a net tax line as discontinued operations. Therefore, for comparative purposes, this income statement does not coincide with the one reported as of December 31, 2022.

(**) As of December 31, 2023, and 2022, the average number of shares of common stock outstanding totaled 107,279,880,530.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2023

EBITDA

EBITDA for continued operations for the period ended December 31, 2023, was **US\$3,749 million**, a **US\$421 million** decrease, equivalent to **10.1%** compared to **US\$4,169 million** in the same period last year.

The decrease in **EBITDA** in 2023 is because of the companies sold between August 2022 and April 2023: **Enel Generación Fortaleza, Enel Distribución Goiás, Enel Generación Costanera and Central Dock Sud**, which together account for a lower **EBITDA** of **US\$ 355 million**, plus **US\$ 220 million** of a positive effect on revenues in **Edesur** due to the debt renegotiation with CAMMESA recorded in **December 2022** and **US\$ 43 million** for the deconsolidation of Cien due to the non-renewal of the concession and therefore, the transfer of the assets.

The operating income, operating costs, staff expenses, and other expenses by nature for continued operations that determine our **EBITDA**, broken down by each business segment, are presented below, on a cumulative and quarterly basis as of December 31, 2023:

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in millionUS\$)	Accumulated				Quarterly Figures			
	Dec-23	Dec-22	Variation	Was %	4Q2023	4Q2022	Variation	Was %
Generation & Transmission:								
Argentina	42	191	(149)	(78.1%)	(6)	32	(37)	(118.1%)
Brazil	1,098	1,289	(191)	(14.8%)	279	284	(5)	(1.9%)
Colombia	1,723	1,345	379	28.2%	436	297	139	46.9%
Central America	322	306	16	5.1%	88	92	(4)	(4.7%)
Operating Income Generation & Transmission Segment	3,185	3,131	54	1.7%	798	705	92	13.1%
Distribution:								
Argentina	623	1,079	(456)	(42.3%)	(149)	410	(558)	(136.3%)
Brazil	7,190	8,631	(1,441)	(16.7%)	1,860	2,244	(384)	(17.1%)
Colombia	2,027	1,770	258	14.6%	585	404	181	44.8%
Operating Income Distribution Segment	9,840	11,480	(1,640)	(14.3%)	2,296	3,057	(761)	(24.9%)
Adjustments for consolidation and other business activities	(137)	(424)	287	67.7%	(13)	(64)	51	79.6%
Total Consolidated Operating Income Enel Américas	12,888	14,187	(1,299)	(9.2%)	3,080	3,698	(618)	(16.7%)
Generation & Transmission:								
Argentina	(4)	(10)	6	63.1%	0	(2)	2	120.6%
Brazil	(366)	(474)	108	22.7%	(101)	(96)	(5)	(5.2%)
Colombia	(848)	(510)	(338)	(66.2%)	(307)	(129)	(178)	(137.5%)
Central America	(170)	(93)	(78)	(84.2%)	(54)	(17)	(37)	(219.9%)
Operating Costs Generation and Transmission Segment	(1,388)	(1,087)	(302)	(27.7%)	(461)	(244)	(217)	(89.0%)
Distribution:								
Argentina	(481)	(663)	182	27.5%	131	(155)	286	184.8%
Brazil	(4,712)	(6,079)	1,367	22.5%	(1,240)	(1,500)	259	17.3%
Colombia	(1,254)	(1,010)	(244)	(24.2%)	(363)	(236)	(126)	(53.5%)
Operating Costs Distribution Segment	(6,448)	(7,753)	1,305	16.8%	(1,472)	(1,891)	419	22.2%
Adjustments for consolidation and other business activities	164	469	(305)	(65.0%)	20	74	(54)	(72.4%)



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Total Consolidated Operating Costs Enel Américas	(7,672)	(8,370)	698	8.3%	(1,912)	(2,060)	148	7.2%
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EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in millionUS\$)	Accumulated				Quarterly Figures			
	Dec-23	Dec-22	Variation	Was %	4Q2023	4Q2022	Variation	Was %
Generation & Transmission:								
Argentina	(5)	(42)	37	88.5%	1	(10)	12	110.3%
Brazil	(16)	(18)	2	12.8%	(3)	(4)	1	27.3%
Colombia	(43)	(38)	(4)	(11.5%)	(11)	(12)	1	10.0%
Central America	(14)	(13)	(1)	(4.2%)	(3)	(3)	(0)	(11.0%)
Generation and Transmission Segment Staff costs	(77)	(111)	34	30.9%	(17)	(30)	14	45.0%
Distribution:								
Argentina	(99)	(127)	27	21.7%	5	(34)	39	114.3%
Brazil	(203)	(190)	(13)	(6.9%)	(58)	(46)	(12)	(25.8%)
Colombia	(36)	(32)	(4)	(11.3%)	(10)	(8)	(3)	(37.0%)
Staff Costs Distribution Segment	(338)	(349)	12	3.1%	(63)	(87)	24	27.5%
Adjustments for consolidation and other business activities	(58)	(45)	(13)	(29.4%)	(15)	(11)	(4)	(36.0%)
Total Consolidated Personnel Costs Enel Américas	(473)	(505)	32	6.3%	(95)	(129)	34	26.2%
Generation & Transmission:								
Argentina	(7)	(36)	28	80.1%	1	(7)	9	117.0%
Brazil	(106)	(100)	(6)	(6.0%)	(30)	(20)	(10)	(50.3%)
Colombia	(54)	(51)	(3)	(5.5%)	(18)	(15)	(3)	(17.7%)
Central America	(27)	(25)	(2)	(6.2%)	0	(9)	9	100.6%
Other Expenses by Nature Generation and Transmission Segment	(193)	(211)	18	8.6%	(47)	(52)	5	10.1%
Distribution:								
Argentina	(97)	(158)	62	39.0%	9	(37)	46	124.2%
Brazil	(537)	(601)	64	10.6%	(148)	(131)	(17)	(12.8%)
Colombia	(92)	(86)	(6)	(6.7%)	(28)	(23)	(5)	(19.3%)
Other Expenses by Nature Distribution Segment	(726)	(846)	120	14.2%	(167)	(192)	24	12.8%
Adjustments for consolidation and other business activities	(76)	(86)	11	12.2%	(10)	(27)	17	62.1%
Total Other Consolidated Expenses by Nature Enel Américas	(995)	(1,143)	149	13.0%	(224)	(270)	46	17.2%
Generation & Transmission:								
Argentina	26	104	(77)	(74.7%)	(3)	12	(15)	(125.4%)
Brazil	610	698	(87)	(12.5%)	145	164	(19)	(11.7%)
Colombia	779	745	34	4.6%	101	140	(40)	(28.3%)
Central America	111	176	(64)	(36.7%)	31	63	(32)	(51.1%)
EBITDA Generation & Transmission Segment	1,527	1,722	(195)	(11.3%)	273	380	(106)	(28.0%)
Distribution:								
Argentina	(54)	131	(185)	(141.4%)	(4)	184	(188)	N.A.
Brazil	1,737	1,761	(23)	(1.3%)	414	567	(153)	(27.0%)
Colombia	645	641	4	0.6%	184	136	47	34.6%
EBITDA Distribution Segment	2,328	2,532	(204)	(8.1%)	594	887	(293)	(33.1%)
Adjustments for consolidation and other business activities	(106)	(85)	(21)	(24.5%)	(18)	(28)	10	35.6%



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CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF DECEMBER 31, 2023

Total Consolidated EBITDA Enel Américas	3,749	4,169	(421)	(10.1%)	849	1,239	(390)	(31.5%)
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GENERATION AND TRANSMISSION SEGMENT EBITDA

Argentina:

EBITDA GENERATION SEGMENT ARGENTINA (in millionUS\$)	Accumulated				Quarterly Figures			
	Dec-23	Dec-22	Variation	Var %	4Q2023	4Q2022	Variation	Var %
Operating income	42	191	(149)	(78.1%)	20	32	(11)	(36.2%)
Operating costs	(4)	(10)	6	63.1%	(2)	(2)	0	19.1%
Staff costs	(5)	(42)	37	88.5%	(2)	(10)	9	81.5%
Other expenses by nature	(7)	(36)	28	80.1%	(3)	(7)	5	63.0%
Adjusted Quarterly Conversion (1)	-	-	-	-	(17)	-	(17)	N.A.
Total Generation Segment Argentina	26	104	(77)	(74.7%)	(3)	12	(15)	(125.4%)

(1) Reflects the net difference caused by a change in conversion methodology carried out by the Group, specifically for the fourth quarter of 2023 and for the businesses in Argentina. The fourth quarter figures were converted to US dollars as a result of taking the local currency results for this period and dividing it by the closing exchange rate. The procedure generally used is to determine the amounts in dollars for the fourth quarter (and the second and third), as the difference of carrying out a conversion process taking accumulated figures in local currency at the end of the reporting period, divided by the exchange rate closing at that date, versus the result of the same procedure at the closing of the previous quarter. This change in methodology has been made exceptionally to achieve better comparability of figures, given the distortion caused by the abrupt devaluation of the Argentine peso against the US dollar as of December 31, 2023, compared to September of the same year, caused by the change of economic administration in Argentina.

EBITDA of our generation segment in Argentina reached **US\$ 26 million** as of December 31, 2023, representing a **US\$ 77 million** decrease compared to the same period of the previous year. The main variables that explain this decrease in the items that make up **EBITDA** are described below:

Operating income decreased by **US\$ 149 million** in 2023 compared to the same period of the previous year. This decrease is explained by (i) lower revenues of **US\$ 141 million** due to the negative effect on the conversion of figures as a result of the devaluation of the Argentine peso against the U.S. dollar. It was increased by the new economic policies that set an exchange rate close to 800 Argentine pesos per dollar; (ii) lower revenues of **US\$ 120 million** due to a decreased volume of energy sales **(-7.8 TWh)** as a result of the maintenance at **Central Dock Sud** and its subsequent sale on April 14, 2023, and the lower contribution of **Enel Generación Costanera**. This company was sold on February 17, 2023, partially offset by a higher volume of physical sales of **Enel Generación el Chocón (+1.2 TWh)** due to better water conditions in 2023.

This was partially offset by (i) **US\$ 32 million** due to the application of Resolution No. 238/2022, which increased prices by 30% retroactively as of February 2022, plus an additional 10% as of June, and an improvement in the payment of power by eliminating the use factor. Furthermore, on December 14, 2022, Resolution 826/22 was published in the Official Gazette, updating the aforementioned prices with a **20%** retroactive increase to **September** along with an additional **10% in December**, which generated higher revenue compared to the previous year; (ii) **US\$ 14 million** for higher remuneration for power provided by **Enel Generación el Chocón** in the period of maximum thermal requirement; (iii) **US\$ 8 million** for recognition of fine collection from **General Electric**, the company in charge of the Central Dock Sud plant the maintenance and (iv) **US\$ 60 million** of increased revenues at **Enel Generación El Chocón**, as a result of the application of IAS 29 Financial Information in Hyperinflationary Economies ("IAS 29") in Argentina.



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Operating costs decreased by **US\$ 6 million** at the end of 2023 compared to the previous year, mainly explained by the positive effect on the conversion of figures as a result of the devaluation of the Argentine peso against the US dollar.

Personnel costs decreased by **US\$ 37 million** and were mainly explained by (i) the positive effect in the conversion of figures of **US\$ 17 million** as a result of the devaluation of the Argentine peso against the U.S. dollar and (ii) a **US\$ 34 million** decrease in salary payments, mainly explained by the sale of **Enel Generación Costanera and Central Dock Sud** on **February 17, 2023, and April 14, 2023**, respectively. All of the above is partially offset by salary adjustments as a result of inflation in Argentina, which totals **US\$ 12 million**.

Other expenses by nature decreased by **US\$ 28 million**, mainly due to (i) **US\$ 23 million** of positive effect in the conversion of figures as a result of the devaluation of the Argentine peso against the U.S. dollar and (ii) **US\$ 24 million** of lower expenses by nature associated with the exit of the **Enel Generación Costanera and Central Dock Sud** from the group in the first months of 2023. This was partially offset by **US\$ 15 million** in higher outsourced services as a result of the inflation increase in Argentina.

With regard to the fourth quarter of 2023, the **EBITDA** of our generation segment in Argentina reached a negative amount of **US\$ 3 million**, **US\$ 15 million** lower than the figure reached in the same period of 2022. This decrease is mainly explained by (i) **US\$ 8 million** of EBITDA generated by **Enel Generación Costanera and Central Dock Sud** in the fourth quarter of 2022, companies sold in early 2023 as previously indicated and (ii) **US\$ 20 million** of negative effect due to the conversion of figures as a result of the devaluation of the Argentine peso against the US dollar, which was increased by the new economic policies that set an exchange rate close to 800 Argentine pesos per dollar. This was partially offset by **US\$ 13 million** due to higher revenues from tariff readjustments approved for the sales of electric power from generators in Argentina, which benefited **Enel Generación el Chocón**.

Brazil:

EBITDA GENERATION SEGMENT BRAZIL (in millionUS\$)	Accumulated				Quarterly figures			
	Dec-23	Dec-22	Variation	Var %	4Q2023	4Q2022	Variation	Var %
Operating income	1,098	1,289	(191)	(14.8%)	279	284	(5)	(1.9%)
Operating costs	(366)	(474)	108	22.7%	(101)	(96)	(5)	(5.2%)
Staff costs	(16)	(18)	2	12.8%	(3)	(4)	1	27.3%
Other expenses by nature	(106)	(100)	(6)	(6.0%)	(30)	(20)	(10)	(50.3%)
Total Generation Segment Brazil	610	698	(87)	(12.5%)	145	164	(19)	(11.7%)

EBITDA of our generation and transmission segment in Brazil reached **US\$ 610 million** as of December 31, 2023, representing a **US\$ 87 million** decrease compared to the same period last year. The main variables that explain this decrease in the items that make up **EBITDA** are described below:

Operating income decreased by **US\$ 191 million**, equivalent to **14.8%**, as of December 31, 2023. The decrease is mainly explained by (i) **US\$ 183 million** of lower physical sales (**-3.0 TWh**) made by **Enel Generación Fortaleza**, given that the company was sold on August 24, 2022; (ii) **US\$ 23 million** of lower sale revenues recognized by **Enel Trading Brazil** due



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to lower volumes and average spot sales prices caused by the improvement of water conditions in Brazil and **(iii) US\$ 48 million** of lower sales of **Enel CIEN**, as a result of the subsidiary's failure to operate a concession linked to transmission assets at the beginning of 2023³. This is partially offset by higher revenues from electricity sales from renewable sources totaling **US\$ 60 million**, especially in the **EGP companies**, due to a higher volume of energy sales **(+2.2 TWh)**. This effect was partially offset by lower average sale prices.

Operating costs decreased by **US\$108 million**, or **22.7%**, mainly due to **(i) US\$ 90 million** for operating costs recorded in 2022 alone by **Enel Generación Fortaleza** and **(ii) US\$ 45 million** lower cost of purchasing energy by **Enel Trading** due to lower average selling prices. This was partially offset by **(i) US\$ 15 million** higher transportation costs recorded in the EGP companies as a result of the increase in aggregate production units in 2023 and **(ii) US\$ 10 million** higher energy costs purchased due to higher purchase volume in the **EGP companies**.

Personnel costs decreased by **US\$ 2 million**, mainly due to greater labor capitalization in ongoing projects.

Other expenses by nature increased by **US\$ 6 million**, mainly due to a higher cost of outsourced services of **US\$ 9 million**, partially offset by lower expenses for nature totaling **US\$ 3 million** due to the sale of **Enel Generación Fortaleza** in **August 2022**.

Regarding the fourth quarter of 2023, the EBITDA of our generation segment in Brazil reached **US\$ 145 million**, **US\$ 19 million** lower than the figure reached in the same period of 2022. This decrease is mainly explained by **(i) US\$ 16 million** for the EBITDA generated by **Enel CIEN** in the fourth quarter of 2022 and **(ii) lower net EBITDA of US\$ 26 million** at **Enel Trading** due to lower sales volumes. All of the above was partially offset by **(i) US\$ 23 million** of increased revenues from an increase in the volume of physical energy sales in the **EGP companies**.

³ For more information, see note 6.5 of the consolidated financial statements of Enel Américas as of December 31, 2023.



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Colombia:

EBITDA GENERATION SEGMENT COLOMBIA (in millionUS\$)	Accumulated				Quarterly figures			
	Dec-23	Dec-22	Variation	Var %	4Q2023	4Q2022	Variation	Var %
Operating income	1,723	1,345	379	28.2%	436	297	139	46.9%
Operating costs	(848)	(510)	(338)	(66.2%)	(307)	(129)	(178)	(137.5%)
Staff costs	(43)	(38)	(4)	(11.5%)	(11)	(12)	1	10.0%
Other expenses by nature	(54)	(51)	(3)	(5.5%)	(18)	(15)	(3)	(17.7%)
Total Generation Segment Colombia	779	745	34	4.6%	101	140	(40)	(28.3%)

EBITDA of our generation segment in Colombia reached **US\$ 779 million** as of December 31, 2023, representing a **US\$ 34 million** increase compared to the same period of the previous year. The main variables that explain this increase in the items that make up **EBITDA** are described below:

Enel Colombia Generación's operating income (formerly Emgesa and EGP Colombia) increased by **US\$ 379 million**, or **28.2%**, compared to revenues recognized in 2022. This increase is mainly explained by (i) a price effect of **US\$ 206 million** due to higher average sales prices established by contract, (ii) **US\$ 187 million** due to higher physical sales volumes (+2.9 TWh), and (iii) **US\$ 13 million** increased income from loss compensation. All of the above was partially offset by a **US\$ 31 million** negative effect in the conversion of figures related to the devaluation of the Colombian peso against the U.S. dollar.

Operating costs increased by **US\$ 338 million** and are mainly explained by (i) a **US\$ 91 million** increase related to a higher volume of physical energy purchases; (ii) a higher cost in energy purchase of **US\$ 239 million** due to an increase in the average purchase price due to an increase in the PPI and (iii) **US\$ 21 million** higher costs due to an increase in the price of fuels used in thermal generation. All of the above was partially offset by a **US\$ 15 million** positive effect in the conversion of figures related to the devaluation of the Colombian peso against the US dollar.

Personnel costs increased by **US\$ 4 million**, mainly due to (i) **US\$ 5 million** higher wage costs due to higher payroll in growth areas and wage increases due to inflation and (ii) a **US\$ 1 million** positive effect in the conversion of figures, related to the devaluation of the Colombian peso against the U.S. dollar.

Other expenses by nature increased by **US\$ 3 million**, mainly due to higher costs of outsourced services.



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With regard to the fourth quarter of 2023, the EBITDA of our generation segment in Colombia reached **US\$ 101 million**, **US\$ 40 million** lower than the figure reached in the same period of 2022. This decrease is mainly explained by **(i) US\$ 150 million** of higher costs in purchased energy due to an increase in average purchases prices and higher volumes of physical purchases; **(ii) US\$ 44 million** of positive effect in the conversion of figures as a result of the appreciation of the Colombian peso against the U.S. dollar in the fourth quarter of 2023 compared to the same period in 2022 and **(iii) US\$ 64 million** higher revenues due to better average sale prices.

Central America:

EBITDA GENERATION SEGMENT CENTRAL AMERICA (in million US\$)	Accumulated				Quarterly figures			
	Dec-23	Dec-22	Variation	Var %	4Q2023	4Q2022	Variation	Var %
Operating income	322	306	16	5.1%	88	92	(4)	(4.7%)
Operating costs	(170)	(93)	(78)	(84.2%)	(54)	(17)	(37)	(219.9%)
Staff costs	(14)	(13)	(1)	(4.2%)	(3)	(3)	(0)	(11.0%)
Other expenses by nature	(27)	(25)	(2)	(6.2%)	0	(9)	9	100.6%
Tota Generation Segment Central America	111	176	(64)	(36.7%)	31	63	(32)	(51.1%)

EBITDA of our generation segment in Central America reached **US\$ 111 million** as of December 31, 2023, representing a **US\$ 64 million** decrease compared to 2022. The main variables that explain this decrease in the items that make up EBITDA are described below:

Operating income of US\$ 16 million, driven by higher sales volumes of **0.3 TWh**, mainly from higher power generation in Panama.

Operating costs increased by **US\$ 78 million**, mainly due to higher costs of the purchase of energy due to the rise in spot prices, mainly in Panama, which had to purchase energy to meet its sales commitments established in PPA contracts.

Personnel costs remained in line with those recorded in the same period of the previous year.

Other expenses by nature increased by **US\$ 2 million**, mainly due to the registration of fines imposed by the Costa Rican Electricity Institute ("ICE") on PH Chucás totaling **US\$ 9 million**, associated with the entry into operation of the plant of the same name in Costa Rica, partially offset by **US\$ 7 million** of lower costs of outsourced services.

In the fourth quarter of 2023, the EBITDA of the Central American generation segment reached **US\$ 31 million**, **US\$ 32 million** less than what was recorded in the fourth quarter of 2022, which is mainly explained by higher costs in the purchase of energy by Enel Fortuna in Panama amounting **US\$ 32 million**, as a result of the rise in spot prices.



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EBITDA DISTRIBUTION SEGMENT

Argentina:

EBITDA DISTRIBUTION SEGMENT ARGENTINA (in million US\$)	Accumulated				Quarterly figures			
	Dec-23	Dec-22	Variation	Var %	4Q2023	4Q2022	Variation	Var %
Operating income	623	1.079	(456)	(42,3%)	289	410	(121)	(29,5%)
Operating costs	(481)	(663)	182	27,5%	(216)	(155)	(61)	(39,6%)
Staff costs	(99)	(127)	27	21,7%	(54)	(34)	(20)	(59,9%)
Other expenses by nature	(97)	(158)	62	39,0%	(51)	(37)	(14)	(38,1%)
Adjusted Quarterly Conversion (1)	-	-	-	-	29	-	29	n.a.
Total Distribution Segment Argentina	(54)	131	(185)	141,4%	(4)	184	(188)	101,9%

(1) Reflects the net difference caused by a change in conversion methodology carried out by the Group, specifically for the fourth quarter of 2023 and for the businesses in Argentina. The fourth quarter figures were converted to US dollars as a result of taking the local currency results for this period and dividing it by the closing exchange rate. The procedure generally used is to determine the amounts in dollars for the fourth quarter (and the second and third), as the difference of carrying out a conversion process taking accumulated figures in local currency at the end of the reporting period, divided by the exchange rate closing at that date, versus the result of the same procedure at the closing of the previous quarter. This change in methodology has been made exceptionally to achieve better comparability of figures, given the distortion caused by the abrupt devaluation of the Argentine peso against the US dollar as of December 31, 2023, compared to September of the same year, caused by the change of economic administration in Argentina.

EBITDA of our distribution segment in Argentina reached negative **US\$ 54 million** as of December 31, 2023, which represents a **US\$ 185 million** decrease compared to the amount presented in the previous year. The main variables that explain this higher loss in the items that make up **EBITDA** are described below:

Operating income decreased by **US\$ 456 million**, or **42.3%**, as of December 31, 2023, which is mainly explained by (i) the negative conversion effect affecting the conversion of figures from Argentina for some time due to the devaluation of the Argentine peso against the US dollar, grew significantly at the end of 2023 due to the decision of the new economic policies of the Argentine government that decided to set the exchange rate at nearly 800 Argentine pesos per dollar. When comparing figures, this effect shows a **US\$ 2,220 million** decrease and (ii) **US\$ 220 million** of lower revenues due to an agreement signed between Edesur, the National Secretariat of Energy, and ENRE that established the payment of debt with CAMMESA, as part of **Article 87** of Law 27,591, an effect that was recognized at the end of 2022. This was partially offset by (i) **US\$ 1,944 million** of higher revenues due to the readjustments of tariff schedules approved by the regulatory authority in Argentina and (ii) **US\$ 34 million** for higher physical sales in the year ended December 31, 2023 (+0.6 TWh).

Operating costs decreased by **US\$ 182 million**, mainly due to **US\$ 1,715 million** as a result of the devaluation of the Argentine peso against the US dollar. This is partially offset by (i) **US\$ 1,367 million** due to higher energy purchase costs arising from an increase in average prices; (ii) **US\$ 158 million** due to the increase in other supplies and variable services



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associated with the increase in sale volume and variable taxes associated with the business and; **(iii) US\$ 10 million** for higher energy transportation costs.

Personnel costs decreased by **US\$ 27 million** compared to the same period of the previous year, mainly due to (i) **US\$ 354 million** due to the conversion of figures as a result of the devaluation of the Argentine peso against the U.S. dollar; **(ii) higher labor costs totaling US\$ 115 million**. This is partially offset by (i) **US\$ 421 million** in salary increases due to the effect of inflation and **(ii) US\$ 20 million** for increased penalties and other benefits associated with staff costs.

Other expenses by nature decreased by **US\$ 62 million** compared to the same period of the previous year, mainly due to **US\$ 345 million** arising from the conversion of figures as a result of the devaluation of the Argentine peso against the US dollar. This effect was partially offset by **US\$ 283 million** due to higher expenses to hire outsourced services, repairs, maintenance of network operations, and other variables.

With regard to the fourth quarter of 2023, the EBITDA of our distribution segment in Argentina reached a negative amount of **US\$ 4 million**, **US\$ 188 million** lower than the figure reached in the same period of 2022. This decrease is mainly explained by **(i) US\$ 220 million** lower revenues due to an agreement signed between Edesur, the National Secretariat of Energy, and ENRE that established the payment of debt with CAMMESA as part of **Article 87** of Law 27,591, an effect that was recognized at the end of 2022; **(ii) US\$ 151 million** of the negative effect in the conversion of figures as a result of the devaluation of the Argentine peso against the U.S. dollar; **(iii) US\$ 163 million** of higher costs in energy purchases due to higher regulated prices; **(iv) salary increases totaling US\$ 59 million** as a result of higher inflation in Argentina and **(vi) US\$ 38 million** of higher costs for outsourced services due to Price increases due to inflation. This was partially offset by **(i) US\$ 126 million** for better average sales prices as a result of tariff readjustments established by the regulatory body, partially offset by lower physical sales of energy, and **(ii) a US\$ 15 million** positive effect due to higher capitalizations of labor.

SUBSIDIARY	Loss of energy			No. of customers		
	(%)			(in millions)		
	Dec-23	Dec-22	Var %	Dec-23	Dec-22	Var
Edesur	16.8%	17.1%	(0.3)	2.7	2.6	2.2%
Total Distribution Segment Argentina	16.8%	17.1%	(0.3)	2.7	2.6	2.2%



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Brazil:

EBITDA DISTRIBUTION SEGMENT BRAZIL (in million US\$)	Accumulated				Quarterly figures			
	Dec-23	Dec-22	Variation	Var %	4Q2023	4Q2022	Variation	Var %
Operating income	7,190	8,631	(1,441)	(16.7%)	1,860	2,244	(384)	(17.1%)
Operating costs	(4,712)	(6,079)	1,367	22.5%	(1,240)	(1,500)	259	17.3%
Staff costs	(203)	(190)	(13)	(6.9%)	(58)	(46)	(12)	(25.8%)
Other expenses by nature	(537)	(601)	64	10.6%	(148)	(131)	(17)	(12.8%)
Tota Distribution Segment Brazil	1,737	1,761	(23)	(1.3%)	414	567	(153)	(27.0%)

EBITDA of our distribution segment in Brazil reached **US\$ 1,737 million** as of December 31, 2023, representing a **US\$ 23 million** decrease compared to the same period of the previous year. The main variables that explain this decrease in the items that make up **EBITDA** are described below:

Operating income in the distribution segment in Brazil decreased by **US\$ 1,441 million**, or **16.7%**, as of December 31, 2023, and is mainly explained by (i) a **US\$ 1,756 million** decrease due to the revenues recognized during 2022 by **Enel Distribución Goiás**, a company sold on December 29, 2022; (ii) **US\$ 296 million**, mainly due to lower construction revenues, from the application of IFRIC 12 "Service Concession Agreements" (hereinafter "IFRIC 12"); and (iii) **US\$ 15 million** due to lower average sales prices composed of (a) **US\$ 145 million** lower revenues due to the effect of tariff adjustments associated with regulatory assets, as a result of improved water conditions recorded in recent months in Brazil; (b) **US\$ 34 million** of lower income from sectoral assignments and (c) **US\$ 164 million** higher revenues as a result of the tariff readjustments approved annually for each distributor in Brazil. This was partially offset by (i) **US\$ 394 million** of higher revenues due to an increase in volume in the physical sale of energy (+3.4 TWh) and (ii) **US\$ 234 million** in the conversion effect, caused by the appreciation of the Brazilian real against the U.S. dollar.

Operating costs decreased by **US\$ 1,367 million**, or **22.5%**, in 2023 compared to the same period of the previous year, and are mainly explained by (i) **US\$ 1,353 million** due to the costs of sales recognized as of December 31, 2022, by **Enel Distribución Goiás**; (ii) **US\$ 23 million** lower energy purchase costs given the reduction in spot prices as a result of improved water conditions in Brazil; (iii) **US\$ 296 million** due to lower construction costs arising from the IFRIC 12 application. This is partially offset by (i) **US\$ 129 million** of higher transportation costs, (ii) **US\$ 161 million** due to a negative effect of the conversion of figures as a result of the appreciation of the Brazilian real against the U.S. dollar, (iii) **US\$ 14 million** of increased costs from quality-of-service fines.

Personnel costs increased by **US\$ 13 million**, mainly explained by **US\$ 43 million** due to higher staff costs because of salary increases and the negative effect on the conversion of figures as a result of the appreciation of the Brazilian real against the U.S. dollar. This was partially offset by **US\$ 30 million** of staff costs recognized as of December 31, 2022, by **Enel Distribución Goiás**.

Other expenses by nature decreased by **US\$ 64 million**, mainly by **US\$ 181 million** recognized as of December 31, 2022, by **Enel Distribución Goiás**. This was partially offset by (i) **US\$ 76 million** of higher costs of outsourced services due to higher volumes of operations in distribution companies in Brazil, (ii) **US\$ 25 million** of increased emergency repair and



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maintenance costs because of adverse weather events, and; (iii) a **US\$ 14 million** negative effect of the conversion of figures of given the appreciation of the Brazilian real against the US dollar.

In the fourth quarter of 2023, the **EBITDA** of our distribution segment in Brazil reached **US\$ 414 million**, **US\$ 153 million** lower than the figure reached in the same period of 2022. This decrease is mainly explained by (i) **US\$ 179 mil** in higher revenues due to an increase in the volumes of physical sales of energy; (ii) **US\$ 31 million** positive effect of the conversion of figures as a result of the appreciation of the Brazilian real against the US dollar; (iii) **US\$ 112 million** lower revenues due to lower average selling prices; (iv) **US\$ 53 million** lower **EBITDA** recorded by **Enel Distribución Goiás** in the fourth quarter of 2022, a company sold on December 29 of the same year; (v) higher energy purchase costs of **US\$ 76 million**; (vi) **US\$ 52 million** increased transportation costs and (vii) **US\$ 54 million** higher costs of outsourced services.

SUBSIDIARY	Loss of energy (%)			No. of customers (in millions)		
	Dec-23	Dec-22	Var %	Dec-23	Dec-22	Var %
Enel Distribución Rio	19.7%	19.7%	-	3.1	3.1	0.7%
Enel Distribución Ceará	14.7%	15.2%	(0.5)	4.2	4.1	1.6%
Enel Distribución Goiás	-	12.9%	(12.9)	-	-	-
Enel Distribución Sao Paulo	10.3%	11.0%	(0.7)	8.4	8.2	2.4%
Total Distribution Segment Brazil	13.0%	13.4%	(0.4)	15.7	15.4	1.9%

Colombia:

EBITDA DISTRIBUTION SEGMENT COLOMBIA (in millionUS\$)	Accumulated				Quarterly figures			
	Dec-23	Dec-22	Variation	Var %	4Q2023	4Q2022	Variation	Var %
Operating income	2,027	1,770	258	14.6%	585	404	181	44.8%
Operating costs	(1,254)	(1,010)	(244)	(24.2%)	(363)	(236)	(126)	(53.5%)
Staff costs	(36)	(32)	(4)	(11.3%)	(10)	(8)	(3)	(37.0%)
Other expenses by nature	(92)	(86)	(6)	(6.7%)	(28)	(23)	(5)	(19.3%)
Total Distribution Segment Colombia	645	641	4	0.6%	184	136	47	34.6%

EBITDA of our distribution segment in Colombia reached **US\$ 645 million** as of December 31, 2023, representing a **US\$ 4 million** increase compared to the end of **December 31, 2022**. The main variables that explain this increase in the items that make up **EBITDA** are described below:

Operating income increased by **US\$258 million**, or **14.6%**, as of **December 31, 2023**, year-over-year, and is mainly explained by **US\$ 292 million** of higher revenues due to better average selling prices as a result of the readjustment of rates due to PPI, partially offset by the **US\$ 36 million** negative effect as a result of the conversion of figures arising from the devaluation of the Colombian peso against the US dollar.



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Operating costs increased by **US\$ 244 million, or 24.2%**, as of December 31, 2023, compared to the previous year, mainly explained by **(i) US\$ 260 million** higher energy purchase costs due to higher average prices and **(ii) US\$ 11 million** increased energy transportation costs. The above is partially offset by (i) US\$ 22 million of positive effect due to the devaluation of the Colombian peso against the U.S. dollar and **(ii) US\$ 5 million** of lower operating costs in Transmilenio's bus yard.

Personnel costs increased by **US\$ 4 million**, mainly due to **US\$ 5 million** of higher staff costs from staffing increases and salary adjustments related to inflation, partially offset by **US\$ 1 million** due to the positive effect of the devaluation of the Colombian peso against the U.S. dollar.

Other expenses by nature increased by **US\$ 6 million**, mainly due to an increase in the costs of outsourced services totaling **US\$ 8 million**, offset by the positive effect of **US\$ 2 million** in the conversion of figures due to the devaluation of the Colombian peso against the US dollar.

With regard to the fourth quarter of 2023, the EBITDA of our distribution segment in Colombia reached **US\$ 184 million, US\$ 47 million** higher than the figure reached in the same period of 2022. This increase is mainly explained by the positive effect on the conversion of figures of **(i) US\$ 27 million** as a result of the appreciation of the Colombian peso against the U.S. dollar; **(ii) US\$ 115 million** of higher revenues due to better average sales prices as a result of the readjustment of PPI rates and higher volume of physical energy sales. This was partially offset by **(i) US\$ 92 million for the purchase of energy due to an increase in the spot price** and **(ii) US\$ 2 million** due to higher costs of outsourced services.

	Loss of energy (%)			No. of customers (in millions)		
	Dec-23	Dec-22	Var %	Dec-23	Dec-22	Var %
Distribution segment Colombia	7.5%	7.5%	-	3.9	3.8	1.9%
Total Distribution Segment Colombia	7.5%	7.5%	-	3.9	3.8	1.9%



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Depreciation, Amortization and Impairment

Below is a summary of EBITDA, Depreciation, Amortization, and Impairment Expense, and EBIT for the subsidiaries of the Enel Américas Group, both quarterly and cumulative, for the three- and twelve-month periods ended December 31, 2023, and 2022:

BUSINESS SEGMENT CONTINUED OPERATIONS	Accumulated (in millionUS\$)					
	Dec-23			Dec-22		
	EBITDA	Depreciation, Amortization and Impairment	EBIT	EBITDA	Depreciation, Amortization and Impairment	EBIT
Generation & Transmission:						
Argentina	26	(14)	12	104	(400)	(296)
Brazil	610	(164)	446	698	(220)	478
Colombia	779	(216)	563	745	(131)	615
Central America	111	(47)	64	176	(41)	134
Total Generation & Transmission Segment	1,527	(441)	1,086	1,722	(791)	931
Distribution:						
Argentina	(54)	(84)	(138)	131	(114)	17
Brazil	1,737	(679)	1,053	1,761	(1,444)	316
Colombia	645	(136)	509	641	(137)	505
Total Distribution Segment	2,328	(899)	1,429	2,532	(1,695)	838
Less: Consolidation and other adjustments Business Activities	(106)	(22)	(128)	(85)	(44)	(129)
Enel Américas Consolidated Total	3,749	(1,361)	2,387	4,169	(2,530)	1,639

BUSINESS SEGMENT	Quarterly figures (in millionUS\$)					
	4Q2023			4Q2022		
	EBITDA	Depreciation, Amortization and Impairment	EBIT	EBITDA	Depreciation, Amortization and Impairment	EBIT
Generation & Transmission:						
Argentina	(3)	9	6	12	(333)	(321)
Brazil	145	(47)	97	164	(43)	121
Colombia	101	(199)	(99)	140	(81)	59
Central America	31	(12)	19	63	(10)	53
Total Generation & Transmission Segment	273	(249)	24	380	(466)	(87)
Distribution:						
Argentina	(4)	8	4	184	(28)	156
Brazil	414	(174)	240	567	(133)	433
Colombia	184	(38)	145	136	(28)	108
Total Distribution Segment	594	(204)	389	887	(190)	697
Less: Consolidation and other adjustments Business Activities	(18)	(6)	(24)	(28)	(9)	(37)
Total Consolidated Enel Américas	849	(460)	390	1,239	(666)	574



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Depreciation, amortization, and impairment of continued operations reached **US\$ 1,361 million** as of December 31, 2023, a **US\$ 1,169 million** decrease compared to the end of 2022.

Depreciation and amortization reached **US\$ 949 million** as of December 31, 2023, **US\$ 34 million** less than the amount recorded in the previous year, composed of **(i) US\$ 160 million** decreases in depreciation of companies and assets sold b, where **Enel Distribución Goiás** stands out with **US\$ 83 million**; **Enel Generación Fortaleza** with **US\$ 8 million** and **Enel CIEN** with **US\$ 6 million** and the Argentine companies **Enel Generación Costanera** and **Central Dock Sud** with **US\$ 61 million**; **(ii) a US\$ 79 million** increase in depreciation due to greater investments in distribution companies, mainly in Brazil with **US\$ 80 million** and **(iii) US\$ 49 million** higher depreciation due to the entry into operation of new renewable generation projects in Brazil and Central America.

Impairment losses reached **US\$ 412 million** as of December 31, 2023, a **US\$1,135 million** decrease compared to 2022. This decrease is mainly explained by **(A) a US\$ 30 million** lower recognition of impairment losses on financial assets due to the application of **IFRS 9**, with **(i) US\$ 42 million** recognized as of December 31, 2022, by **Enel Distribución Goiás**, and **(ii) US\$ 16 million** of lower recognition of impairment on financial assets in Enel Colombia, due to an improvement in the determination of the expected credit loss; and **(iii) US\$ 31 million** higher losses due to recognizing the impairment of financial assets in **Enel Distribución São Paulo**; **(B) US\$ 1,104 million** lower recognitions for impairment of long-lived assets, mainly composed of **(i) Reduced impairment recognitions with US\$ 1,180 million** as a result of impairment losses provisions booked in 2022 of long-lived assets, in accordance with the conditions established in the sale process of the following subsidiaries, to reduce the carrying amount of long-lived assets to their recoverable value: **(a) US\$ 78 million** from **Enel Generación Fortaleza** (sold in August 2023); **(b) US\$ 786 million** from **Enel Distribución Goiás** (sold in December 2023); **(c) US\$ 166 million** from **Enel Generación Costanera** (sold in February 2023) and **(d) US\$ 150 million** of **Central Dock Sud** (sold in April 2023); **(ii) recognition of an impairment loss related to the goodwill on Enel Generación el Chocón** of **US\$ 18 million** in 2022; **(iii) impairment loss booked in 2022 on Central Cartagena's assets in Enel Colombia** totaling **US\$ 67 million** and **(iv) A reversal of the provision for long-lived assets by Central Cartagena of US\$31 million** in 2023, subsequent to the completion of the sale in December of the same year. Those above were partially offset by the **US\$182 million** impairment recognized by the group in 2023 for the **Windpeshi project**, project where the company has decided to suspends and drives its sale.

In the fourth quarter that ended December 31, 2023, depreciation, amortization, and impairment of continued operations reached **US\$460 million**, decreasing by **US\$206 million** compared to the end of the same period of 2022.

Depreciation and amortization reached **US\$ 218 million** in the fourth quarter ended December 31, 2023, down from **US\$248 million** in the same period of 2022. The decrease in these figures is made up of **(i) US\$ 8 million** increased depreciation due to the entry into operation of new renewable generation projects in Brazil; **(ii) US\$ 22 million** lower depreciation by **Enel Distribución Goiás** recorded only in the fourth quarter of 2022, given that it was sold on December 29, 2022, and **(iii) US\$ 14 million** of lower depreciation of **Enel Generación Costanera** and **Central Docksud** sold during the first months of 2023.



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Impairment losses reached **US\$ 241 million** in the fourth quarter of 2023, showing a **US\$ 174 million** decrease compared to the same period in 2022. This decrease is mainly explained by (i) a **US\$ 24 million** increased recognition of impairment losses on financial assets due to the application of **IFRS 9**, recognized in the fourth quarter of 2023 by distribution companies in Brazil, amount that is composed as follows: (a) increased provision at **Enel Distribución Rio** of **US\$ 25 million**; (b) a **US\$ 10 million** increased provision in **Enel Distribución São Paulo** and (c) a **US\$ 10 million** positive effect due to the provisions recognized by **Enel Distribución Goiás** in the fourth quarter of 2022, before its sale in December the same year, and (ii) **US\$ 198 million** lower impairment recognitions of long-lived assets provisions recognized in 2022 of **US\$ 380 million**, mainly in the subsidiaries **Enel Generación Costanera**, **Central Dock Sud** and **Central Cartagena**, partially offset by the impairment recognized in 2023 by the **Windpeshi project** reaching **US\$ 182 million**, project where the company has decided to suspend and drive its sale.



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Non-operating results

The following table presents the consolidated non-operating results for the years ended December 31, 2023, and 2022:

NON-OPERATING RESULTS (in millions of US\$)	Accumulated				Quarterly figures			
	Dec-23	Dec-22	Variation	Var %	4Q2023	4Q2022	Variation	Var %
Financial Income:								
Argentina	49	102	(52)	(51.5%)	1	24	(23)	(95.8%)
Brazil	357	349	8	2.4%	94	79	15	18.7%
Colombia	61	42	18	43.5%	13	13	(0)	(2.0%)
Central America	4	5	(1)	(10.9%)	1	1	(0)	(15.7%)
Adjustments for consolidation and other business activities	4	1	2	179.1%	2	0	2	N.A.
Total Financial Income	475	499	(23)	(4.7%)	111	118	(7)	(5.8%)
Financial Expenses:								
Argentina	(204)	(284)	80	28.2%	33	(28)	61	218.6%
Brazil	(1,054)	(1,004)	(51)	(5.0%)	(327)	(258)	(69)	(26.8%)
Colombia	(254)	(149)	(105)	(70.3%)	(73)	(42)	(32)	(76.4%)
Peru	(3)	(1)	(1)	(79.2%)	(0)	(1)	1	N.A.
Central America	(80)	(9)	(72)	N.A.	(5)	(3)	(1)	(44.9%)
Adjustments for consolidation and other business activities	(40)	(60)	19	32.4%	(10)	(20)	10	50.4%
Total Financial Expenses	(1,635)	(1,506)	(129)	(8.6%)	(382)	(351)	(31)	(8.9%)
Exchange Differences:								
Argentina	100	105	(5)	(4.6%)	(1)	58	(59)	(101.2%)
Brazil	25	40	(16)	(38.4%)	22	(43)	65	151.2%
Colombia	2	(26)	28	N.A.	(6)	1	(6)	n.a
Peru	1	3	(2)	(57.1%)	0	3	(3)	N.A.
Central America	0	2	(1)	(78.1%)	(0)	(0)	(0)	80.8%
Adjustments for consolidation and other business activities	(44)	(101)	57	56.5%	3	(30)	33	N.A.
Total Exchange Differences	85	24	61	258.4%	18	(11)	29	N.A.
Total Results by Readjustment Units (hyperinflation, Argentina)	333	337	(4)	(1.1%)	20	75	(55)	(73.7%)
Total Financial Result Enel Américas	(742)	(647)	(95)	(14.6%)	(233)	(169)	(64)	(37.7%)
Other gains (losses):								
Argentina	(282)	-	(282)	N.A.	2	(0)	2	n.a
Brazil	81	(342)	424	N.A.	(26)	(311)	285	91.8%
Colombia	5	5	0	N.A.	2	5	(3)	53.0%
Adjustments for consolidation and other business activities	0	-	0	N.A.	0	94	(94)	N.A.
Total Other Gains (Losses)	(196)	(337)	142	42.0%	(21)	(212)	190	90.0%
Profit or loss of companies accounted for by the equity method:								
Argentina	(0)	0	(1)	N.A.	0	(0)	1	N.A.
Colombia	0	(0)	0	N.A.	(1)	(0)	(1)	N.A.
Total Result of soc. accounted for by the equity method	0	0	(0)	N.A.	(1)	(1)	(0)	N.A.
Total Other Non-Transaction Related Results	(196)	(337)	141	41.9%	(22)	(212)	190	89.5%
Profit Before Tax	1,450	655	794	121.2%	134	192	(58)	(30.1%)
Taxes:								
Argentina	15	(99)	114	N.A.	(54)	(71)	17	N.A.
Brazil	(255)	(230)	(26)	(11.1%)	(36)	(87)	51	58.8%
Colombia	(403)	(358)	(46)	(12.8%)	(67)	(46)	(20)	(43.9%)
Central America	(20)	(30)	11	34.6%	(4)	(12)	8	63.9%
Adjustments for consolidation and other business activities	(9)	25	(34)	N.A.	(1)	21	(22)	n.a
Total Corporate Income Tax	(673)	(692)	19	2.7%	(162)	(196)	34	17.4%
Profit after tax	777	(36)	813	N.A.	(28)	(4)	(24)	N.A.
Income from discontinued operations	395	340	55	16.3%	113	78	35	45.4%
Result of the Period	1,172	303	813	268.1%	85	74	12	15.7%
Result attributable to Enel Américas owners	864	(44)	908	N.A.	82	59	23	38.6%
Profit attributable to non-controlling interests	308	347	(39)	(11.2%)	5	15	(10)	(68.8%)



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Financial Result

The **financial result** was a **US\$ 742 million loss** of December 31, 2023, representing a **US\$ 95 million** increase compared to the loss recorded in 2022. This variation is explained as follows:

(a) US\$ 23 million is mainly explained in Brazil with **US\$ 160 million** due to lower updates of regulatory assets and liabilities, including **US\$ 47 million** of updates that occurred in the previous period at **Enel Distribución Goiás**, a company sold on December 29, 2022. This is partially offset by **(i) higher interest earned from the maintenance of cash and cash equivalents totaling US\$ 71 million**, mainly at **Enel Brasil**, **Enel Distribución São Paulo**, and **Enel CIEN**; **(ii) US\$ 61 million** higher income from hedge and derivative operations, mainly in **Enel Distribución São Paulo** and **(iii) US\$ 5 million** increased income from other upgrades.

In the fourth quarter of 2023, financial income decreased by **US\$ 7 million**, which is mainly explained by **(i) US\$ 50 million** of lower regulatory asset and liability updates in Brazilian distribution companies and **(ii) US\$ 2 million** lower updates of ICMS credits and other similar taxes in Brazil. The above is partially offset by **(i) US\$ 35 million** higher income from derivative hedging operations in Brazil and **(ii) higher interest earned from the maintenance of cash and cash equivalents totaling US\$ 11 million**.

(b) Higher financial expenses of US\$ 129 million, mainly explained by **(i) a US\$ 104 million** increase due to an increase in bank liabilities, mainly in **Enel Colombia**, and **(ii) US\$ 62 million** losses on financial assets associated with the Chucás plant in Costa Rica, recorded under IFRIC 12. This is partially offset by **(i) US\$ 15 million** due to lower regulatory asset and liability updates in distribution companies in Brazil and **(ii) US\$ 22 million** due to lower interest rates with related companies outside the scope of consolidation.

In the fourth quarter of 2023, financial expenses increased by **US\$ 31 million**, mainly explained by higher financing costs for bank loans, mainly at **Enel Colombia**.

(c) The readjustments' results decreased by US\$ 4 million, corresponding to the financial outcome from applying IAS 29 Financial Information in Hyperinflationary Economies in Argentina. The figures represent the overall impact of inflation on non-cash assets and liabilities, as well as income statements that are not discounted and are converted to U.S. dollars using the closing exchange rate. Despite the ongoing inflation adjustment in Argentina, the decrease is attributed to the conversion effect caused by the devaluation of the Argentine peso against the US dollar. This devaluation intensified in the last quarter of 2023, with the new Argentine economic authorities setting the exchange rate above 800 pesos per US dollar.

In the fourth quarter of 2023, the effect of hyperinflation in Argentina generated a **US\$ 55 million** decrease in the income statement by adjustment units.



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(d) **US\$ 61 million** higher foreign exchange earnings as of December 31, 2023, compared to the same period of the previous year, mainly due to (i) greater recognition of exchange differences recognized in **Enel Generación El Chocón** totaling **US\$ 48 million**, as a result of accounts receivable to **VOSA**, as a result of devaluation of the Argentine peso, which increased in 2023; (ii) **US\$ 34 million** profits from positive exchange differences in Colombia caused by the updating of commercial accounts payable denominated in U.S. dollars, as a result of an appreciation of the Colombian peso. All of the above was partially offset by **lower profits of US\$ 26 million** due to exchange differences in Edesur, originating in exchange losses from commercial payables exposed to the devaluation process of the Argentine peso against the U.S. dollar.

In the fourth quarter of 2023, were booked **US\$ 29 million** higher earnings from exchange differences, which are explained by greater recognition of exchange differences in Argentina due to the devaluation of the Argentine peso against the US dollar, which affected the active (net) position in that currency.

As of December 31, 2023, **other gains (losses)** decreased to a loss of **US\$ 142 million**. This was mainly due to the **US\$ 350 million** positive effect from losses recognized in 2022 related to the sale of **Enel Generación Fortaleza** and **Enel Distribución Goiás**. These effects were primarily from the conversion effect recorded during the consolidation process of these subsidiaries, which were part of the other results of Enel Américas until the date of sale and (ii) **US\$ 103 million** in profits from the registration of compensation received for the termination of the concession contract linked to the transmission lines managed by **Enel CIEN**. This was partially offset by (i) **US\$ 279 million** higher losses due to the disposal of **Enel Generación Costanera** and **Central Dock Sud** booked in 2023, corresponding mainly to the recording in profit or loss of the conversion effect explained above (**US\$ 86 million** corresponding to **Enel Generación Costanera** and **US\$ 193 million** corresponding to n); (ii) **US\$ 26 million** price adjustment effect booked in 2023 due to the sale of **Enel Distribución Goiás**.

In the fourth quarter of 2023, other **gains (losses)** registered a lower loss of **US\$ 190 million**, mainly in the 2022 recognition of **US\$ 219 million** originated by the loss on the sale of **Enel Distribución Goiás**, partially offset by **US\$ 26 million** of price adjustment effect booked in 2023 due to the sale of the distribution company in Brazil.



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Corporate Income Tax reached **US\$ 673 million** as of December 31, 2023, representing a **US\$ 19 million** decrease compared to 2022. This decrease is mainly explained by **(i) US\$ 109 million** lower tax in **Edesur** as a result of the tax benefit established by Law No. 27,701 that allows the deferral for up to three periods of the positive inflation adjustments originated in the greater purchase of property, plant and equipment; the abovementioned was partially offset by **(i) US\$ 36 million** higher income tax for compensation associated with the termination of **Enel CIEN's** concession contract in Brazil; **(ii) US\$ 52 million** higher taxes at **Enel Colombia** due to better results in the Colombia operation.

Income Tax in the fourth quarter of 2023 decreased by **US\$ 34 million** compared to the same period of the previous year, decrease mainly explained by (i) the US\$ 11 million positive effect due to the recognition of deferred taxes in the Argentine subsidiary **Edesur** and; **(ii) US\$ 48 million** lower taxes due to lower results in distribution companies in Brazil. This was partially offset by **(i) US\$ 10 million** higher taxes for better results in **Enel Brasil** and **(ii) US\$ 13 million** higher taxes for better results at **Enel Generación El Chocón**.

Income from discontinued operations reached **US\$ 395 million** as of December 31, 2023, a **US\$ 55 million** increase compared to the same period in 2022. Earnings from discontinued operations are entirely associated with the results of the operating subsidiaries in Peru, and their increase is mainly explained by (i) an improved operating result of **US\$ 130 million**, partially offset by (ii) US\$ 8 million higher losses due to financial results and **(iii) US\$ 67 million** higher tax expenses.

Profit from discontinued operations in the fourth quarter of 2023 reached **US\$ 113 million**, representing a **US\$ 35 million** increase over the same period last year. Earnings from discontinued operations are entirely associated with the results of the operating subsidiaries in Peru, and their increase is mainly explained by an improved operating result of **US\$ 52 million**, added to **US\$ 12 million** profits generated by a better financial result partially offset by **US\$ 29 million** higher income taxes.



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ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

ACTIVOS (in millions of US\$)	Dec-23	Dec-22	Variation	Var %
Current assets	10,320	7,764	2,556	32.9%
Non-current assets	26,535	27,010	(475)	(1.8%)
Total Assets	36,855	34,774	2,081	6.0%

Enel Américas' total assets as of December 31, 2023, increased by **US\$ 2,081 million** compared to total assets as of December 31, 2022, mainly as a result of:

> Current Assets increased by **US\$ 2,556 million**, equivalent to **32.9%**, mainly due to:

- The **US\$ 378 million** increase in cash and cash equivalents, mainly composed of (1) **US\$ 2,539 million** Net income from operating cash flows corresponding to receipts for sales and provision of services, net of payment to suppliers and others; (2) **US\$ 1,297 million** Net outflow of cash flows from investing activities, corresponding to cash flow disbursements for (i) **US\$ 2,135 million** incorporation of property, plant and equipment; (ii) **US\$ 870 million** disbursements for the incorporation of intangible assets; (iii) **US\$ 499 million** investment payments of more than 90 days; (iv) **US\$ 131 million** other cash outflows from investing activities. These cash disbursements from investing activities were partially offset by cash inflows from (i) **US\$ 1,422 million** in reimbursements from loan collections to **Enel Distribución Goiás**; (ii) proceeds from the redemption of investments over 90 days for **US\$ 476 million**; (iii) **US\$ 187 million** for the collection of compensation associated with the transmission assets operated by Enel CIEN in Brazil, as the concession was not renewed during the first quarter of this year; (iv) **US\$ 88 million** in revenues from the loss of control of subsidiaries or other businesses, basically from the sale of **Enel Generación Costanera and Central Dock Sud, Transnova and Central Cartagena**; (v) **US\$ 135 million** interest collection; and (vi) **US\$ 30 million** in proceeds from other investment activities; (3) **US\$ 874 million** Net use of cash flows from financing activities of related to cash uses; (i) **US\$ 1,968 million** disbursements for the payment of bank loans and obligations to the public; (ii) **US\$ 897 million** disbursements made for the payment of loans from related companies; (iii) **US\$ 857 million** disbursements for the payment of interest on bank obligations, obligations to the public, loans from related companies and derivative transactions; (iv) **US\$ 361 million** dividends paid; (v) **US\$ 50 million** expenditures made for the payment of financial leases; (vi) **US\$ 39 million** other financing disbursements. Previous uses of cash and cash equivalents for financing activities are partially offset by the receipt of funds related to (i) **US\$ 2,480 million** in financing receipts by financial institutions, obligations to the public, and other financing, of which **US\$ 1,457 million** are short-term maturities and the remaining **US\$ 1,023 million** are long-term maturities; (ii) receipt of funds for loans received from related companies; (4) a **US\$ 133 million** increase due to the effect of the change in exchange rates on cash and cash equivalents, net of the negative change of **US\$123 million** of available-for-sale assets at the beginning and end of the reporting period.
- **US\$ 61 million** decrease in **other current financial assets**, mainly due to (i) **US\$ 34 million** decreases in financial instruments with changes in results at **Edesur** and (ii) **US\$ 28 million** of financial investments held by **Central Dock Sud**, a company sold in April 2023.
- A **US\$ 26 million** increase in other current non-financial assets, which is explained by a **US\$ 118 million** increase in Pis/Cofins taxes in distribution companies in Brazil, partially offset by a **US\$ 88 million** decrease in withholding



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tax obligations.

- A **US\$ 1,402 million** decrease in commercial receivables and other current receivables, mainly due to (i) a **US\$ 1,276 million** decrease in accounts receivable from Enel Distribución Goiás due to collections made during the period; (ii) a **US\$ 220 million** decrease linked to Peruvian subsidiaries, which were classified as held for sale in 2023 and (iii) **US\$ 203 million** less in accounts receivable at Edesur as a result of the negative effect on the conversion of figures resulting from the devaluation of the Argentine peso against the U.S. dollar. This was partially offset by (i) **US\$ 248 million** increases in commercial accounts due to the improved performance of the distribution operation in Colombia in conjunction with the appreciation of the closing exchange rates of the Colombian peso against the U.S. dollar; (ii) **US\$ 33 million** higher accounts receivable in the Brazilian distribution companies.
 - A **US\$ 50 million** decrease in current stocks, basically due to **US\$ 52 million** lower sticks linked to Peruvian subsidiaries, classified as held for sale in 2023.
 - A **US\$ 21 million** Increase in current taxes, caused by higher monthly provisional tax payments in **Enel Colombia** totaling **US\$ 24 million** due to the improved results of this subsidiary.
 - A **US\$ 3,641 million⁴** rise in available-for-sale assets in 2023 by a total amount of **US\$ 4.220 million** primarily due to the reclassification of assets related to operating subsidiaries in Peru and the **Windpeshi plant** as available for sale in Colombia. The impact of selling Enel Generación Costanera and Central Dock Sud, as well as terminating the concession contract of Enel CIEN, partially offset the entire sum by **US\$ 579 million**.
- > A **US\$ 475 million** decrease in Non-Current Assets, equivalent to **1.8%**, mainly due to:
- A **US\$ 915 million** increase in **other non-current financial assets** mainly explained by (i) **Grupo Enel Brasil** with **US\$ 319 million**, due to the effects of the appreciation of the Brazilian real against the U.S. dollar, which mainly affected the accounts receivable generated by the application of IFRIC 12 in distribution companies; (ii) **US\$ 596 million** due to higher IFRIC 12 investments in distribution companies in Brazil and their respective update, as a financial asset.

⁴ For more information, see Note No. 6.1 of the Consolidated Financial Statements of Enel Américas as of December 31, 2023.



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- **A US\$ 452 million decrease in other non-current non-financial assets**, mainly due to (i) **US\$ 395 million** lower taxes to be recovered from **PIS and COFINS** and (ii) **US\$ 57 million** lower assets under construction under IFRIC 12.
- **A US\$ 55 million decrease in commercial receivables and other non-current receivables**, mainly due to (i) **a US\$ 28 million decrease in commercial receivables in distribution companies in Brazil** from higher collections and (ii) **a US\$ 28 million lower balance in Argentine companies** due to the negative effect of the devaluation of the Argentine peso against the U.S. dollar and the sale of **Enel Generación Costanera**.
- **A US\$ 246 million increase in intangible assets other than goodwill**, mainly composed of (i) **US\$ 700 million increase** due to the recognition of new intangibles, mainly in the distribution business in Brazil; (ii) **a US\$ 283 million increase** related to the conversion effect and hyperinflation in Argentine companies; (iii) **a US\$ 524 million decrease** due to amortization for the year; (iv) **a US\$ 97 million decrease** related to the operating subsidiaries in Peru, which were classified as held for sale during the first quarter of 2023 and (v) **a US\$ 116 million decrease** from other movements.
- **A US\$ 145 million decrease in capital gains**; (i) **a US\$ 116 million increase**, mainly explained by the conversion effects of the functional currencies of each related subsidiary into U.S. dollars; (ii) **a US\$ 2 million increase** due to inflation as a result of the application of IAS 29 for capital gains in Argentine companies; (iii) **a US\$ 257 million reduction** linked to the operating subsidiaries in Peru, which were classified as held for sale in 2023 and; (iv) **a US\$ 6 million reduction** in recognition of goodwill impairment at **Enel Generación El Chocón**.
- **A US\$ 871 million decrease in property, plant, and equipment**, mainly composed of (i) **a US\$ 973 million increase** due to inflation as a result of the application of IAS 29 for our Argentine subsidiaries; (ii) **a US\$ 1,898 million increase** due to new investments and (iii) **other movements for US\$ 21 million**. This was partially offset by (i) **US\$ 443 million depreciation** for the period; (ii) **a US\$ 2,879 million decrease** due to the sale of subsidiaries or classification as held for sale; (iii) **a US\$ 291 million decrease** due to the currency conversion translation effect and (iv) **a US\$ 150 million decrease** due to recognition of impairment losses.
- **A US\$ 160 million decrease** due to the rights of asset use originating from the reclassification of the **US\$ 166 million** balance linked to the operating subsidiaries in Peru, which were classified as held for sale in 2023.
- **A US\$ 40 million increase in deferred tax assets**, mainly explained by (i) **a US\$ 21 million increase** in deferred taxes due to provisions for bad debt and (ii) **US\$ 94 million deferred tax increases** due to post-employment benefits update. This was partially offset by (i) **US\$ 43 million** related to the operating subsidiaries in Peru, classified as held for sale in 2023, and (ii) **a US\$ 30 million decrease** in other deferred tax liabilities.



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LIABILITIES AND EQUITY (in millions of US\$)	Dec-23	Dec-22	Variation	Var %
Current Liabilities	9,727	7,927	1,800	22.7%
Non-current liabilities	10,106	11,400	(1,294)	(11.3%)
Total Equity	17,022	15,447	1,575	10.2%
<i>Attributable to controller</i>	14,506	12,957	1,549	11.9%
<i>Non-controlling interests</i>	2,516	2,490	26	1.1%
Total Equity and Liabilities	36,855	34,774	2,081	6.0%

As of December 31, 2023, Enel Américas' total **liabilities and equity** increased by **US\$ 2,081 million** compared to December 2022, mainly as a result of:

> **Current liabilities** increased by **US\$ 1,800 million**, equivalent to **22.7%**, mainly due to:

- A **US\$ 392 million** increase in **other current financial liabilities**, mainly due to (i) a **US\$ 235 million** increase in the distribution companies of the Enel Brasil group and Enel Colombia ; (ii) a **US\$ 441 million increase** in **current bank obligations** composed of (a) **US\$ 254 million** companies of the Enel Brasil group; (b) **US\$ 187 million** increased loans at **Enel Colombia**. All of the above was partially offset by a **US\$ 282 million** decrease recorded in Peruvian subsidiaries as of December 31, 2022, which, at the end of December 31, 2023, were classified under other available-for-sale liabilities.
- A **US\$ 620 million** decrease in **commercial accounts and other current accounts payable** mainly explained by (i) a **US\$ 654 million** decrease in accounts payable to **CAMMESA** in Argentina as a result of the regularization of debts from the beginning of 2023; (ii) a **US\$ 93 million** decrease in the payable balances of the Peruvian subsidiaries as of December 31, 2022, which at the end of December 31, 2023, were classified as available-for-sale liabilities. All of the above is partially offset by (i) a **US\$ 96 million** increase in accounts payable for energy purchases and (ii) a **US\$ 47 million** increase in other accounts payable.



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- **A US\$ 488 million increase in accounts payable to current related entities**, mainly due to (i) a **US\$ 470 million** increase in accounts with **EFI** and (ii) a **US\$213 million** higher account payable for outstanding dividends. The abovementioned is partially offset by a decrease in accounts payable with companies related to the parent company that provides technical and financial services to Enel Américas' subsidiaries. The primary decreases are (i) **US\$115 million** lower accounts payable with **Enel Grids** for IT and other technical services, (ii) **US\$ 53 million** lower accounts payable with Enel S.p.A. for technical services, and (iii) **US\$ 23 million** with **Enel Global Service** for IT services.
- **A US\$ 155 million decrease in current tax liabilities**, mainly explained by (i) **US\$ 139 million** lower tax provision in Brazil, Argentina, and Colombia and (ii) **US\$ 31 million** current tax liabilities presented by Peruvian companies as of December 31, 2022, which appear today as available-for-sale liabilities. All of the above is partially offset by **US\$ 13 million** higher current taxes at **Enel Generación el Chocón**.
- **A US\$ 44 million decrease in other current non-financial liabilities**, mainly arising from (i) **US\$ 39 million** presented under this heading by Peruvian companies as of December 31, 2022, which appear today as available-for-sale liabilities.
- An increase of **US\$ 1,762 million in available-for-sale liabilities** was primarily caused by the reclassification of assets related to operating subsidiaries in Peru,. The impact of the sales of Enel Generación Costanera and Central Dock Sud for **US\$ 181 million** partially balanced this.⁵

Non-Current Liabilities decreased by **US\$ 1,294 million**, equivalent to **11.3%**, mainly due to:

- **A US\$ 620 million decrease in other non-current financial liabilities (financial debt and derivatives)**, mainly explained by a decrease in balances as of December 31, 2022, of Peruvian subsidiaries of **US\$ 611 million** classified as available-for-sale liabilities as of December 31, 2023.
- **A US\$ 316 million decrease in commercial accounts and other non-current accounts payable**, mainly explained by (i) a **US\$ 316 million** decrease of Pis/Cofins credits payable on behalf of third parties and (ii) a **US\$ 118 million** reduction due to regulatory liabilities in distribution companies in Brazil. All of the above was partially offset by **US\$ 118 million** for **Edesur's** renegotiation with **CAMMESA** in Argentina, regularizing the outstanding debts between the parties and placing their settlement in non-current liabilities, and for a reasonably small amount given the substantial devaluation of the Argentine peso against the US dollar.

⁵ For more information, see Note No. 6 of the Consolidated Financial Statements of Enel Américas as of December 31, 2023.



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- A **US\$ 548 million** decrease in **accounts payable to related entities and non-current entities**. It is explained by the reduction of US\$ 549 million maintained by Enel Américas and subsidiaries with EFI.
- A **US\$ 430 million** decrease of **deferred tax liabilities** related to (i) a **US\$ 280 million** decrease due to balances presented as of December 31, 2022, by Peruvian subsidiaries, reclassified as available-for-sale liabilities; (ii) a **US\$ 245 million** decrease due to lower deferred tax from a tax benefit associated with depreciation; (ii) a **US\$ 101 million** increase in taxes associated with financial investments.
- A **US\$ 212 million** increase in **post-employment obligations** explained by (i) updating of actuarial variable assumptions in Brazilian companies for **US\$ 218 million**; (ii) a **US\$ 143 million** increase in interest accrual; (iii) a **US\$ 123 million** increase due to the conversion of figures as a result of the appreciation of the Brazilian real against the US dollar. All of the above was partially offset by (i) **US\$ 242 million** for contributions made during the period and (ii) a **US\$ 30 million** decrease due to a change in the asset limit.
- Total **equity** increased by **US\$ 1,575 million**, explained by:

Equity attributable to the owners of the parent company increased by **US\$ 1,549 million**, mainly due to an increase in (i) a **US\$ 864 million** increase in **profit for the period**; (ii) a **US\$ 944 million** increase in other reserves, mainly due to (a) positive conversion differences of **US\$ 242 million**; (b) a **US\$24 million** decrease of other cash flow hedging reserves and valuation of financial instruments with changes in equity; (c) a **US\$ 366 million** positive reserves, due to the positive effect of the application of IAS 29 "hyperinflationary economies" in Argentina; (d) a **US\$ 120 million** decrease due to updating of actuarial calculations for employee benefits and (e) **US\$ 480 million** of capital increase arising from comprehensive income from available-for-sale assets and liabilities and; (iii) a **US\$ 259 million** decrease due to dividend payments.

Non-controlling interests increased by **US\$ 26 million** and are mainly explained by (i) a **US\$ 308 million** profit increase for the period and (ii) a **US\$ 96 million** increase in other miscellaneous reserves, mainly due to the application of IAS 29 "hyperinflationary economies" in Argentina. All of the above was partially offset by (i) a **US\$ 343 million** decrease due to the declaration of dividends and (ii) a **US\$ 35 million** decrease in other comprehensive income mainly due to the recognition of conversion differences.



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The evolution of the leading financial indicators is as follows:

		Unidad	Dec-23	Dec-22	Variación	Var %
Liquidity	Current Liquidity (1)	Times	1.06	0.98	0.08	8.3%
	Acid Ratio (2)	Times	1.00	0.91	0.09	10.3%
	Working Capital	MUS\$	592	(163)	755	n.a.
Indebtedness	Debt ratio (3)	Times	1.17	1.25	(0.09)	(6.9%)
	Short Term Debt (4)	%	49.0%	41.0%	8.0 p.p.	-
	Long Term Debt (5)	%	51.0%	59.0%	(8.0 p.p.)	-
	Financial Costs Coverage (6)	Times	3.08	3.64	(0.56)	(15.3%)
Cost-effectiveness	Operating result/Operating income	%	18.5%	11.6%	7.0 p.p.	-
	Annualized dominant Return on equity (ROE) (7)	%	6.3%	(0.3%)	6.6 p.p.	-
	Annualized Return on Assets (ROA) (8)	%	3.3%	0.9%	2.4 p.p.	-

(1) It corresponds to the ratio between (i) Current Assets and (ii) Current Liabilities.

(2) It corresponds to the ratio between (i) Current Assets net of stocks and Anticipated Expenses and (ii) Current Liabilities.

(3) It corresponds to the ratio between (i) Total Liabilities and (ii) Total Equity.

(4) It corresponds to the proportion of (i) Current Liabilities in relation to (ii) Total Liabilities.

(5) It corresponds to the proportion of (i) Non-Current Liabilities in relation to (ii) Total Liabilities.

(6) It corresponds to the ratio between (i) the Gross Operating Result and (ii) the Net financial result of Financial Income.

(7) It corresponds to the ratio between (i) the profit for the period attributable to the owners of the controlling company for the twelve rolling months as of December 31, 2023, and (ii) the average between the equity attributable to the owners of the controlling company at the beginning and the end of the period.

(8) It corresponds to the ratio between (i) the total profit for the twelve rolling months as of September 30, 2023, and (ii) the average of total assets at the beginning and end of the period.

Current liquidity as of December 31, 2023, was **1.06 times**, **8.1%** higher than the indicator as of December 31, 2022. This variation is mainly explained by the 2023 reclassification of the assets and liabilities corresponding to the generation and distribution segments of Peru to available-for-sale assets and liabilities within the current category.

- **The acid test** as of 31 December 2023 reached **1.00 times**, **10.37 %** higher than the indicator as of December 31, 2022, for the same reason indicated in the current liquidity indicator.

Working capital as of December 31, 2023, was **US\$ 592 million**, representing a **US\$ 755 million** increase in working capital compared to December 2022. This change is mainly explained by the reclassification of the assets and liabilities of the generation and distribution segments in Peru as available for sale.

- Debt ratio was **1.17 times**. **6.9%** less than the value on December 31, 2022. This decrease is due to higher equity during 2023 as a result of the positive translation effect of foreign subsidiaries.

Financial cost hedging for the period ended December 31, 2023, was **3.08 times**, representing a **2.7%** decrease compared to the same period of the previous year, due to the decline in **EBITDA** related to the perimeter effect of companies sold between the second half of 2022 and the first quarter of 2023; **Enel Generación Fortaleza**, **Enel Distribución Goiás**, **Enel Generación Costanera** and **Central Dock Sud**, and the end of the concession at **Enel Cien**.



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Return on Equity of the owners of the controlling company (dominant) is 6.3% as of December 31, 2023, which compares positively with the 0.3% recorded in the same period of the previous year. This profitability is affected by the recognition of extraordinary losses associated with the sale of **Enel Distribución Goiás, Enel Generación Fortaleza, Enel Generación Costanera, and Central Dock Sud** and the recognition of impairment losses at **Enel Generación El Chocón**, both in 2022 and the first months of 2023. These effects are partially offset by the losses recognized at the close of the 2023 sales of **Enel Generación Costanera and Central Dock Sud** and the recognition of impairment of the **Windpeschi wind farm** in Colombia in the same year.

Isolating the effects of the extraordinary losses mentioned above for the years ended December 31, 2023, and 2022, the return on equity at the end of December 31, 2023, would be **8.9%** and would have been lower by **1.7 p.p.** of the restated profitability of the same period of the previous year.

Return on assets was **3.3%** as of December 31, 2023, representing a **2.4 p.p.** increase compared to the **0.9%** reported in 2022. This improvement is related to the higher level of extraordinary losses recorded in 2022 compared to 2023 due to the sales of the companies mentioned above.

Isolating the effects of the extraordinary losses mentioned above, for the years ended December 31, 2023, and 2022, the return on total assets on December 31, 2023, would be 4.1% and would have been lower by **1.2 p.p.** than the restated profitability of the same period of the previous year.



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Main Cash Flows:

Net cash flows for the year were positive, with **US\$ 368 million** for the period ended December 31, 2023, representing a **US\$ 607 million** increase over the same period last year.

The main variables by operating activity flow, investment, and financing, which explain this increase in net cash flows compared to December 2022, are described below:

CASH FLOWS (in millions of US\$)	Dec-23	Dec-22	Variation	Var %
Operating Flow	2,539	3,819	(1,280)	(33.5%)
Investment Flow	(1,297)	(3,194)	1,897	59.4%
Financing Flow	(874)	(864)	(10)	(1.2%)
Net flow for the period	368	(239)	607	254.0%

Net cash flows from operations reached **US\$2,539 million** as of December 31, 2023, representing a 33.5% decrease, equivalent to a **US\$1,280 million** drop compared to the same period reported at the end of the previous year. The net reduction in cash flows from the operations is mainly explained by (i) **US\$ 1,236 million** lower receipts from the sale of products and provision of services; (ii) **US\$ 992 million** increased payments to suppliers for the supply of goods and services; (iii) **US\$11 million** increased payments to and on behalf of employees and (iv) **US\$ 150 million** increased tax payments. All of the above was partially offset by (i) **US\$ 1,050 million** lower payments for other operating activities and (ii) **US\$ 59 million** higher collections from other operating activities.

Cash flows from (used in) investing activities generated a higher flow collection of **US\$ 1,897 million** as of December 31, 2023, when compared to the same period of the previous year, which is mainly explained by (i) **US\$ 1,422 million** for the collection of loans granted to Enel **Distribución Goías** by Enel Brasil before the sale of the aforementioned distribution company in Brazil; (ii) **US\$ 187 million** increased revenues from the sale of property, plant and equipment, corresponding to the compensation linked to the termination of the concession contract with **Enel CIEN** in Brazil; (iii) **US\$ 558 million** lower disbursements for purchases of intangibles; (iv) **US\$ 88 million** higher revenues from the loss of control of subsidiaries or other businesses, due to higher revenues from the sale of **Enel Generación Costanera** and **Central Dock Sud**; **Transnova** and **Central Puerto Cartagena**; (v) **US\$ 113 million** due to lower purchases of property, plant and equipment and other long-term assets and (vi) **US\$ 63 million** higher interest received. This is partially offset by (i) **US\$ 317 million** lower revenues due to the monies received in 2022 from the sale of **Enel Generación Fortaleza** and **Enel Distribución Goiás**; (ii) **US\$ 45 million** lower collections due to lower collection of loans to related companies and; (iii) **US\$ 172 million** higher disbursements for other investment activities.

Cash flows from (used in) financing activities generated increased cash use of **US\$10 million** as of December 31, 2023, primarily originating from (i) **US\$ 131 million** lower borrowing from related companies; (ii) **US\$ 235 million** increased loan payments to related companies and (iii) **US\$ 99 million** higher disbursements for payments, interest, and derivative transactions.



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All of the above was partially offset by **(i) US\$ 305 million** lower dividend payments; **(ii) US\$ 124 million** from increased bank loans and bond financing; **(iii) US\$ 11 million** lower payments for leased liabilities; **(iv) US\$ 7 million** lower repayments of bank loans and obligations to the public and **(v) US\$ 8 million** increased net proceeds from other financing activities.



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Below are the Disbursements for the Incorporation of Property, Plant, and Equipment and their Depreciation for the years ended December 31, 2023, and 2022.

COMPANY	Property, Plant & Equipment Information (in millions of US\$)					
	Disbursements for Incorporation of Property, Plant and Equipment			Depreciation		
	Dec-23	Dec-22	Var %	Dec-23	Dec-22	Var %
Enel Generación Chocon S.A.	-	-	n.a.	12	17	(29.5%)
Enel Generación Costanera S.A.	-	27	(100.0%)	1	41	(96.4%)
Enel Colombia Segmento de Generación	294	254	15.8%	66	64	3.1%
Enel Generación Perú S.A.	77	47	63.3%	-	-	-
Chinango	6	3	104.2%	-	-	-
Enel Distribución Goiás (Celg) (*)	-	369	(100.0%)	-	58	n.a.
EGP Cachoeira Dourada S.A.	3	2	36.6%	12	11	9.4%
EGP Volta Grande	3	3	(9.0%)	-	-	n.a.
Enel Generación Fortaleza	-	-	-	-	8	n.a.
Enel Cien S.A.	-	4	(100.0%)	-	6	(97.7%)
Enel Distribución Sao Paulo S.A. (Eletropaulo) (*)	328	380	(13.8%)	209	181	15.4%
Edesur S.A.	64	168	(62.1%)	72	97	(25.9%)
Enel Distribución Perú S.A.	177	183	(3.4%)	-	-	0.0%
Enel Distribución Rio (Ampla) (*)	235	276	(14.9%)	133	109	21.7%
Enel Distribución Ceara (Coelce) (*)	315	302	4.3%	104	75	38.1%
Enel Colombia Segmento de Distribución	331	391	(15.4%)	125	123	1.6%
Central Dock Sud S.A.	2	17	(90.2%)	1	25	(96.0%)
Enel Generación Piura S.A.	8	8	(5.6%)	-	-	0.0%
Enel X Brasil	69	7	n.a.	5	1	n.a.
Enel Green Power Brasil	1.002	841	19.1%	156	125	24.6%
Enel Green Power Colombia	-	40	(100.0%)	-	1	n.a.
Enel Green Power Perú	65	131	(50.3%)	-	-	-
Enel Green Power Centroamérica	28	82	(65.9%)	47	28	65.4%
Enel Américas Holding & Investment Companies	1	18	n.a.	7	13	n.a.
Total	3,005	3,553	(15.4%)	949	983	(3.4%)

(*) Includes intangible assets from concessions



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MAIN RISKS ASSOCIATED WITH THE ENEL AMÉRICAS S.A. GROUP'S ACTIVITY

The Group's activities are subject to a comprehensive set of government regulations, and any changes related to them could affect its activities, economic condition, and operating results.

The Group's operating subsidiaries are subject to extensive regulations on tariffs and other aspects that control their activities in the countries in which they operate. Consequently, the introduction of new laws or regulations, such as the modification of existing laws or regulations, could have an impact on the Company's activities, economic situation, and operating results.

These new laws or regulations sometimes modify aspects of the regulation that may affect existing rights, which, where appropriate, could have adverse effects on the Group's future results.

The Group's activities are subject to extensive environmental regulations that Enel Américas complies with on a permanent basis. Any changes introduced in these matters could affect the activities, economic situation, and operating results.

Enel Américas and its operating subsidiaries are subject to environmental regulations, which, among other things, require the development of environmental impact studies for the projects under study, obtaining licenses, permits, and other mandatory authorizations, and compliance with all the requirements set forth in such licenses, permits, and regulations. As with any regulated company, Enel Américas cannot guarantee that:

- > Such environmental impact assessments shall be approved by public authorities.
- > Public opposition does not lead to delays or modifications of any proposed project.
- > Laws or regulations shall not be modified or construed in such a way as to increase expenses or affect operations, plants, or plans for the Group's companies.

The Group's commercial activity has been planned in such a way as to moderate possible impacts arising from changes in hydrological conditions.

Enel Américas Group's operations include hydroelectric generation and, therefore, depend on the hydrological conditions that exist at any given time in the broad geographical areas where the Group's hydroelectric generation facilities are located. If there are droughts or other conditions that negatively influence hydroelectric generation activity, the results could be adversely affected, which is why Enel Américas has decided, as an essential part of its trade policy, not to put 100% of its total capacity under contracts. On the other hand, the electricity business is affected by atmospheric conditions such as average temperatures that condition consumption.



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Cross-default provisions are incorporated into a proportion of Enel Américas' financial indebtedness, as is customary in the banking and capital markets industries. Certain breaches that are not remedied may ultimately result in a cross-default, at which point certain Enel Américas liabilities may become enforceable.

In relation to the credit facility under New York State law, subscribed in February 2021 and maturing in February 2024, its prepayment could arise after the non-payment – after any applicable grace period – of debts of Enel Américas, whose individual outstanding capital exceeds the equivalent of US\$150 million.

In addition, this credit line contains provisions according to which certain events other than non-payment in Enel Américas, such as bankruptcy, insolvency, and adverse enforceable judicial judgments for an amount exceeding US\$300 million, among others, could cause the declaration of acceleration of this.

In relation to the Yankee bonds issued in 2016, maturing in 2026, they may be subject to mandatory prepayment due to the non-payment – after any applicable grace period – of any debt of Enel Américas individual or any Significant Subsidiary (as contractually defined) with a principal amount exceeding US\$150 million, or its equivalent in other currencies. While for the specific case of the Yankee bond issued in 1996, maturing in 2026, the advance payment is triggered only by the default of payment of individual debt of US\$ 30 million, or its equivalent in other currencies, by the Issuer or Debtor, not referring to its foreign subsidiaries.

There are no clauses in the credit agreements whereby changes in the corporate risk classification or debt of Enel Américas by the risk rating agencies produce the obligation to make debt prepayments.

RISK MANAGEMENT POLICY

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

To comply with this, the Company put in place a specific Risk Control and Management policy, which is reviewed and approved at the beginning of each year by the Board of Directors of Enel Américas, observing and applying local requirements in terms of risk culture.

The Company seeks protection from all risks that may affect its business objectives. The entire Enel Group has put in place a risk taxonomy that considers six macro-categories of risks: financial, strategic, governance and culture, digital technology, compliance, and operational; and 37 risk sub-categories to identify, analyze, assess, treat, monitor, and communicate their risks.

The Enel Group's risk management system considers three lines of action (defense) to achieve effective and efficient risk management and controls. Each of these three "lines" plays a distinct role within the organization's broader governance



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structure (Business and Internal Controls Areas, acting as the first line; Risk Control, acting as the second line; and Internal Audit as the third line of defense). Each line must inform and keep senior management and directors notified of risk management. Senior Management is advised by the first and second lines of defense and the Board of Directors of Enel Américas, in turn, by the second and third lines of defense.

The risk management process is decentralized within each of the Group's companies. Each manager responsible for the operational process in which the risk originates is also responsible for treating and adopting risk control and mitigation measures.

Dentro de cada empresa del Grupo, el proceso de gestión de riesgos está descentralizado. Cada gerente responsable del proceso operativo en el que se origina el riesgo también es responsable por el tratamiento y la adopción de medidas de control y mitigación de riesgos.

Interest rate risk

Changes in interest rates modify the fair value of assets and liabilities that accrue a fixed interest rate, as well as future flows of assets and liabilities referenced to a variable interest rate.

The objective of interest rate risk management is to achieve a balance in the debt structure, which minimizes the cost of debt with reduced volatility in the income statement.

Depending on the Group's estimates and the objectives of the debt structure, hedging operations are carried out by hiring derivatives that mitigate these risks. The instruments currently used correspond to rate swaps that are set from variable to fixed rate.

Enel Américas Group's comparative structure of the financial debt is dealt with according to fixed and/or protected interest rates on total gross debt, after hired derivatives, and is as follows:

Gross position:

	on 31.12.2023	on 31.12.2022
	%	%
Fixed interest rate	20%	24%

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

Risk control through specific processes and indicators makes it possible to limit possible adverse financial impacts and, at the same time, optimize the debt structure with an appropriate degree of flexibility.

As is publicly known, the LIBOR rate in US dollars was discontinued as of June 30, 2023, and has been replaced by the SOFR reference rate.



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At the end of June 2023, the Enel Américas Group completed the Libor-SOFR transition of 100% of its financial contracts, in line with market standards.

Exchange rate risk

Foreign exchange risks correspond primarily to the following transactions:

- Debt hired by the Group's companies denominated in a currency other than the one to which their flows are indexed.
- Payments to be made in currency other than the one in which their flows are indexed, for the acquisition of materials associated with projects and payments of corporate insurance policies, among others.
- Income in the Group's companies that are directly linked to the evolution of currencies other than their flows.
- Flows from subsidiaries abroad to parent companies in Chile, exposed to exchange rate variations.

To mitigate the exchange rate risk, the Enel Américas Group's exchange rate hedging policy envisages maintaining a balance between flows indexed to US\$ or local currencies, if any, and the levels of assets and liabilities in that currency. The objective is to minimize the exposure of flows to the risk of changes in the exchange rate.

The instruments currently used to comply with the policy correspond to currency swaps and exchange rate forwards. Likewise, the policy seeks to refinance debt in the functional currency of each company.

During the fourth quarter of 2023, foreign exchange risk management continued in the context of compliance with the risk management policy mentioned above, with no difficulty in accessing the derivatives market.

Commodity risk

The Enel Américas Group could be exposed to the risk of price changes of certain commodities, mainly through:

- Purchases of fuels in the process of generating electricity.
- Energy purchase and sale operations carried out in local markets.

To reduce risks in situations of extreme drought, the Group has designed a commercial policy, defining levels of sales commitments in accordance with the capacity of its generating plants in a dry year and including risk mitigation clauses in some contracts with free customers. In the case of regulated customers subject to long-term bidding processes, indexation polynomials are determined to reduce exposure to commodities.

Thanks to the implemented mitigation strategies, the Group was able to minimize the effects of commodity price volatility on 2023 results.

In consideration of the operating conditions faced by electricity generation, hydrology, and commodity price volatility in international markets, the Company is permanently verifying the convenience of taking hedges to reduce the impacts of these price variations on results.

As of December 31, 2023, and 2022, there are no energy futures purchase or sale operations for the purpose of hedging the hired portfolio.



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Liquidity risk

The Group maintains a liquidity policy consisting of contracting committed long-term credit facilities and temporary financial investments for amounts sufficient to support the forecast needs for a period that is based on the situation and expectations of the debt and capital markets.

The aforementioned projected requirements include maturities of net financial debt, that is to say, after financial derivatives. For more details regarding the characteristics and conditions of debts and financial derivatives, see Notes 20 and 23.

As of December 31, 2023, the Enel Américas Group's liquidity was MUS\$ 1,500,184, held in cash and other equivalents. As of December 31, 2022, the Enel Américas Group's liquidity was US\$1,121,693 held in cash and other equivalents and US\$765,000 in unconditionally available long-term credit lines.

Credit risk

The Enel Américas Group manages credit risk by applying the group's policies, which seek to mitigate impacts based on the evaluation of the risk profile of counterparties, analysis of the probability of payments and compliance, study of credit capacity, definition of credit limits, definition of exposure limits, payment conditions and monitoring of operations while they remain in force.

Commercial receivables:

In our electricity generation business line, regarding the credit risk corresponding to accounts receivable from commercial activity, this risk is historically minimal given that the collection period from customers is very short, which means that no significant amounts are accumulated individually before the Company is authorized to apply the suspension of supply due to late payments, in accordance with the contractual conditions. For this purpose, credit risk is constantly monitored, and the maximum amounts exposed to payment risk are measured, which, as stated, are limited.

In the case of our electricity distribution companies, our companies are authorized to cut off the supply in the event of breaches by our customers, which is applied according to the regulations in force in each country, which facilitates the process of credit risk evaluation and control, which by the way is also limited. To date, supply cut-off activities are generally being carried out in all the countries operated by Enel Américas.

Financial assets:

Surplus cash investments are made in first-line domestic and foreign financial institutions, with limits established for each entity.

In the selection of investment banks, those with an investment grade rating are considered, considering the three leading international rating agencies (Moody's, S&P, and Fitch).



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The placements can be backed with treasury bonds of the countries where it operates and/or papers issued by leading banks, the latter favoring the latter by offering higher returns (always framed in the current placement policies).

Risk measurement

The Enel Américas Group prepares a measurement of the Value at Risk of its debt and financial derivatives positions, with the aim of monitoring the risk taken on by the company, MUS, limiting the volatility of the income statement.

The portfolio of positions included for the purposes of calculating this Value at Risk consists of:

- Financial Debt.
- Hedging derivatives for Debt.

The Calculated Value at Risk represents the possible change in the value of the portfolio of positions described above within a quarter with 95% confidence. To this end, the volatility of the risk variables that affect the value of the portfolio of positions has been studied, including:

- The different currencies in which our companies operate, the usual local indices of banking practice.
- The exchange rates of the different currencies involved in the calculation.

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

The Value at Risk in a quarter with 95% confidence is calculated as the most adverse 5% of possible quarterly variations.

Considering the assumptions described above, the one-quarter Value at Risk of the previously described positions is US\$883,040 million.

This value represents the potential increase of the debt and derivatives portfolio. Therefore, this value at risk is intrinsically related, among other factors, to the value of the portfolio at the end of each quarter.



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BOOK VALUE AND ECONOMIC VALUE OF ASSETS

The subsequent should be specified with regard to major assets:

The valuation of property, plant, and equipment is determined by subtracting accumulated depreciation and impairment losses incurred from their acquisition cost. Net of the residual value of the assets, facilities, and equipment are depreciated according to a method that involves a linear distribution of the cost of the various components comprising the asset over the estimated useful life or the number of years that the company anticipates using the asset. Periodically, this estimated useful life is reviewed.

The surplus of the acquisition cost over the Group's interest in the fair value of assets and liabilities, including identifiable contingent liabilities and non-controlling interest of a subsidiary company, as of the date of acquisition, is represented by the goodwill (lower value of investments or goodwill) generated during the consolidation. The capital gain is not subject to amortization. However, at the end of each accounting year, an assessment is made to determine if any impairment has occurred that would diminish its recoverable value below the recorded net cost. In such cases, the appropriate adjustment for impairment is applied, as detailed in Note 3.e of the Financial Statements.

Throughout the year, and mainly at the end of the year, it is assessed whether there is any indication that any asset may have suffered an impairment loss. If there is any indication, an estimate of the recoverable amount of said asset is made to establish, if any, the impairment amount. In the case of identifiable assets that do not generate cash flows independently, the recoverability of the Cash Generating Unit to which the asset belongs is estimated, understanding as such the smallest identifiable group of assets that generates independent cash inflows. Assets denominated in foreign currency are presented at the exchange rate in force at the end of the period.

Accounts and documents receivable to related companies are classified according to their maturity in the short and long term. Trades conform to conditions of fairness similar to those prevailing in the market.

In brief, the assets are presented as valued in accordance with International Financial Reporting Standards, the criteria set out in Notes Nos. 2 and 3 to Enel Américas' Consolidated Financial Statement.



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APPENDIX I

a) Reconciliation between reported EBITDA versus Adjusted EBITDA

The following table shows the reconciliation of the reported EBITDA with the adjusted EBITDA, which seeks to standardize the operations of the quarterly and accumulated periods ended on December 31, 2023 and 2022:

RECONCILIATION OF EBITDA VERSUS ADJUSTED EBITDA
(in millions of US\$)

	Accumulated		Variation	Quarterly		Variation
	Dec-23	Dec-22	%	4Q2023	4Q2022	%
EBITDA REPORTADO	3,749	4,169	(10.1%)	849	1,239	(31.5%)
Disposals 2022 companies sold to equate perimeter (1) (2)	(19)	(418)	(95.4%)	1	(77)	n.a.
Ebitda refining perimeter effect	3,729	3,752	(0.6%)	850	1,163	(26.9%)
Conversion effect correction (4)	125	-	-	(32)	-	-
Adjusted EBITDA conversion effect and perimeter	3,854	3,752	2.7%	817	1,163	(29.8%)
Incorporation of discontinued operations Peru (3)	691	656	6.3%	175	161	8.5%
Ebitda with Peru and refined perimeter and conversion effect	4,552	4,407	3.3%	992	1,324	(23.8%)
Extraordinary effect in Edesur 2022	-	(220)	n.a.	-	(220)	n.a.
Ebitda including Peru and excluding perimeter, conversion effect and extraordinary income of Edesur	4,545	4,187	8.5%	992	1,103	(10.1%)

(1) Elimination of EBITDA generated by Enel Distribución Goiás and Enel Generación Fortaleza during 2022 and the fourth quarter of 2022. Enel Cien's EBITDA for the quarterly and cumulative periods of 2023 and 2022 has also been eliminated, given that since the concession was not renewed and the asset sale clause was exercised, the EBITDA generated in the reported periods is not equivalent.

(2) Elimination of EBITDA generated by Enel Generación Costanera and Central Dock Sud, both for the quarterly and annual periods ended December 31, 2023, and 2022, given that these companies were sold at the beginning of 2023, their EBITDA is not comparable in the aforementioned periods.

(3) Incorporation of the EBITDA of the Generation and Distribution operations in Peru at the end of the year ended December 31, 2023, and 2022, and the fourth quarter ended December 31, 2023, and 2022, given that the traditional lines of presentation of EBITDA were reclassified to the line of discontinued operations, in accordance with the IFRS 5 guidelines.

(4) Incorporates the effect of local currencies in relation to the conversion to the US\$ given the devaluations experienced principally by the Argentine and Colombian pesos in 2023 and the fourth quarter ended on December 31, 2023.

(5) Extraordinary effect booked in December 2022 in Edesur, due to the effect of renegotiation of debts with CAMMESA.



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b) Incorporation of discontinued operations

The following tables show operating and EBITDA figures, making a pro forma presentation aimed at presenting how the figures would have been if the Generation and Distribution segments had not been classified as discontinued operations:

EBITDA CONTINUING AND DISCONTINUED OPERATIONS (PRO FORMA) (in millions of US\$)

Country	Accumulated			Quarterly		
	Dec-23	Dec-22	Var %	4Q2023	4Q2022	Var %
Argentina	(34)	231	(114.6%)	(6)	195	(103.1%)
Brazil	2,283	2,393	(4.6%)	550	716	(23.1%)
Colombia	1,418	1,404	1.0%	282	278	1.6%
Peru	697	656	6.3%	181	161	12.5%
EGP Central America	111	176	(36.7%)	31	63	(51.1%)
Enel Américas (*)	4,446	4,825	(7.9%)	1,031	1,400	(26.4%)

(*) Includes Holding and disposal

PROFORMA

Power Generation (TWh)

Generation Segment by geographic area continued and discontinued operations.	Accumulated			Quarterly		
	Dec-23	Dec-22	Var %	4Q2023	4Q2022	Var %
Argentina Generation Segment	4.5	11.1	(59.9%)	0.7	2.3	(68.3%)
Brazil Generation Segment	17.6	16.6	6.1%	4.4	3.9	11.5%
Colombia Generation Segment	16.0	13.7	16.8%	2.8	3.2	(11.8%)
Peru Generation Segment	10.4	9.6	8.1%	2.6	2.6	(2.3%)
Central America Generation Segment	2.2	2.4	(7.7%)	0.6	0.8	(26.0%)
Total	50.6	53.4	(5.2%)	11.1	12.9	(13.8%)

PROFORMA

Energy Sales (TWh)(*)

Market share (%)

Generation Segment by geographic area continued and discontinued operations.	Markets in which it participates	Accumulated			Quarterly			Market share (%)	
		Dec-23	Dec-22	Var %	4Q2023	4Q2022	Var %	Dec-23	Dec-22
Argentina Generation Segment	SIN Argentina	4.5	11.1	(59.9%)	0.8	2.3	(65.0%)	4.1%	5.0%
Brazil Generation Segment (**)	SICN Brazil	39.4	48.1	(18.0%)	13.7	14.7	(6.8%)	7.5%	9.4%
Colombia Generation Segment	SIN Colombia	21.6	18.8	15.3%	5.1	4.7	8.4%	27.1%	24.5%
Peru Generation Segment	SICN Peru	11.3	11.8	(4.3%)	2.9	3.0	(5.3%)	19.4%	21.1%
Central America Generation Segment	(***)	3.8	3.5	8.2%	1.4	1.4	0.5%	10.3%	9.8%
Total		80.6	93.3	(13.6%)	23.8	26.1	(8.8%)		

(*) Sales made by each country's generation segments to third parties are incorporated; all intra-segment purchases and sales of energy between related companies have been eliminated.

(**) The energy sold by Enel Trading SA is included within the energy sales volumes in Brazil, which, despite not being a generator, fulfills the function of intermediating the purchase and sale of electricity in Brazil.

(***) Companies from Costa Rica, Guatemala, and Panama participate in their local markets, SEN, SEN, and SIN, respectively, and may eventually participate in the MER (Regional Electricity Market), which is a global market that covers the nine countries of Central America.



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PROFORMA

Distribution segment by geographic area of continued and discontinued operations	Energy sale Energía (TWh) (*)						Energy loss	
	Accumulated			Quarterly			(%)	
	Dec-23	Dec-22	Var %	4Q2023	4Q2022	Var %	Dec-23	Dec-22
Argentina Distribution Segment	18.1	17.5	3.2%	4.2	4.3	(3.6%)	16.8%	17.1%
Brazil Distribution Segment	70.1	81.7	(14.2%)	18.9	21.0	(9.9%)	13.0%	13.4%
Colombia Distribution Segment	15.3	15.1	1.2%	3.9	3.9	1.9%	7.5%	7.5%
Peru Distribution Segment	8.5	8.3	2.8%	2.1	2.1	1.1%	8.7%	8.2%
Total	112.0	122.6	(8.7%)	29.2	31.3	(6.9%)	12.5%	12.8%

(*) This includes sales to end customers and tolls.

PROFORMA

Distribution segment by geographic area of continued and discontinued operations	Customers (thousands)		
	Dec-23	Dec-22	Var %
Argentina Distribution Segment	2,658	2,601	2.2%
Brazil Distribution Segment	15,670	15,382	1.9%
Colombia Distribution Segment	3,868	3,795	1.9%
Peru Distribution Segment	1,575	1,534	2.7%
Total	23,771	23,311	2.0%