



PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS
ENEL AMÉRICAS GROUP
AS OF SEPTEMBER 30, 2023

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ENEL AMÉRICAS GROUP CONSOLIDATED FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2023 (figures expressed in millions of US\$)

- At the end of the third quarter of 2023, Enel Américas continues to make important progress towards completing 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 results of all said subsidiaries are presented, in comparative terms, as a single amount in Enel Américas' consolidated income statements, as discontinued operations ¹.
- In the third quarter of 2023, revenue reached US\$ 3,437 million, which represents a 1.4% decrease compared to the same period of the previous year. This is explained by changes in the consolidation perimeter, mainly because the 2023 results of Enel Generación Fortaleza, Enel Distribución Goiás, Enel Generación Costanera, and Central Dock Sud are no longer consolidated in the same way as the transmission asset concession operated by Enel CIEN is not renewed and said assets were transferred to the new operator. Isolating the perimeter change effects, revenues would have increased by 15.6%, mainly explained by higher revenues in Enel Colombia.
- Accumulated terms as of September, revenues reached US\$9,808 million, a 6.5% decrease compared to the first nine months of 2022, also explained by the perimeter effect.
- EBITDA in the third quarter of the year increased by 11.8% compared to the same period of the previous year, reaching US\$ 1,000 million. Isolating the aforementioned perimeter effect, EBITDA would have increased by 26.8%. 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 increased by 24.1%. This improvement is mainly explained by better results in the distribution business in Brazil and in Enel Colombia.

At a cumulative level, EBITDA reached US\$ 2,899 million, 1.0% less than in the same period of the previous year. Isolating the perimeter effect, EBITDA in the first nine months would have increased by 10.8%.

Country	EBITDA from continued operations (in millions of US\$)					
	September 2023	September 2022	%	Q3 2023	Q3 2022	%
Argentina	(28)	36	(177.3%)	3	8	(61.5%)
Brazil	1,733	1,678	3.3%	545	492	10.8%
Colombia	1,135	1,126	0.8%	429	353	21.5%
EGP Central America	80	112	(28.6%)	29	48	(38.8%)
Enel Américas (*)	2,899	2,930	(1.0%)	1,000	894	11.8%

(*) Includes Holding and Adjustments

¹ For more information, see note 6.1 of Enel Américas' consolidated financial statements as of September 30, 2023.



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- Operating Income (EBIT) for the third quarter reached US\$ 713 million, which compares with a US\$ 200 million negative EBIT during the same period of the previous year, explained by the impairment losses recorded in 2022 as a result of the sale of assets, especially by Enel Distribución Goiás. At a cumulative level, EBIT increased by 87.4%, reaching US\$ 1,998 million.
- Net Income attributable to Enel Américas' shareholders reached US\$ 307 million in this quarter, which represents a US\$ 987 million improvement compared to the US\$ 680 million loss in the third quarter of 2022 as a result of the impairment losses associated with the sale of Enel Distribución Goiás.

In cumulative terms, Net Income reached US\$ 783 million, which compares with a US\$ 103 million negative result recorded as of September 30 of the previous year, also affected by impairment losses associated with asset sales.

- Net financial debt, considering the assets and liabilities available for sale, reached US\$ 6,984 million, which represents 1.7% more than at the end of 2022, mainly explained by increased debt in Enel Colombia and Enel Ceará, partially offset by lower debt at Enel Américas Holding, Enel Río and higher cash in Enel Brasil as a result of the compensation received by Enel CIEN, which stopped operating a concession linked to transmission assets. Without considering assets and liabilities available for sale, net debt reached US\$ 6,078 million, which is practically in line with the end of 2022 under the same criteria.
- CAPEX in the third quarter of 2023, considering those incurred by companies classified as available for sale, reached US\$ 766 million, representing an 8.1% decrease compared to the third quarter of 2022, explained by the perimeter change compared to the previous year. Without this effect, CAPEX would have increased by 5.5% mainly due to higher investments in Enel Colombia and in the renewable business in Brazil. Isolating investments classified as available for sale, CAPEX reached US\$ 710 million, in line compared to the same period of the previous year.



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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 2022, Enel Américas reported its strategic plan for the 2023-2025 period, where it announced the Group's corporate simplification. This plan considers concentrating operations in those countries that allow **accelerating the energy transition process in the region**, seeking to dispose of operations in **Argentina and Peru**. Similarly, and in line with the Company's focus on being present in urban areas with high potential to develop infrastructure and digitalization, the plan contemplates the sale of the Brazilian subsidiary **Enel Distribución Ceará**.

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**.

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

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

In order to lead the sector's sustainability actions and prioritizing investments in a clean energy matrix, in 2022 the Company started studies for the sale of **Enel Generación Fortaleza**, a Brazilian subsidiary authorized to with independently produce energy production granted by the Brazilian regulatory body (ANEEL).

On **June 9, 2022**, shortly after the feasibility study was done, the Group signed a sale agreement with the **ENEVA S.A. Group**, for the sale of 100% of the **CGTF shares** owned by the subsidiary **Enel Brasil**. As a result of the above, during the second quarter of 2022, **CGTF's** assets and liabilities were reclassified as available for sale, the former being measured by the lower of their book value and fair value. This involved recognizing an impairment loss of **BRL 395 million**, equivalent to **US\$ 77 million**, during the second quarter of 2022.

After meeting all the conditions precedent, the agreement with ENEVA S.A. was completed on **August 23, 2022**. As consideration for the sale of the shares issued by CGTF, the subsidiary Enel Brasil received a payment of **BRL 490 million**, equivalent to **US\$ 96 million**, generating a **US\$ 131 million** loss on the sale, of which **US\$ 94 million** corresponded to the conversion differences generated 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 which, and subject to meeting certain conditions precedent, Enel Brasil would



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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, and 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 aforementioned shares, 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**, parent company of **Central Dock Sud**.

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

Considering the foregoing 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 foregoing 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** at the end of December 31, 2022.

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 which is mainly explained by the conversion differences generated in the consolidation process of **Enel Generación Costanera** in Enel Américas, accumulated in her 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** for the sale of 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 the remaining minority shareholders in **Central Dock Sud**, both direct and indirect, did not exercise their right of preferential purchase.

On **March 17, 2023**, YPF Luz, YPF's electric power company, notified Enel Américas of its intention to exercise its preferential purchase right of all the shares it owns in **Inversora Dock Sud S.A.**, extending the same to the shares that Enel Américas owned in **Central Dock Sud S.A.** through **Enel Argentina**. Likewise, 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**, having met 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 and which will be recorded entirely during the second quarter of this year.

d) Sale process of subsidiaries in Peru

As of September 30, 2023, the Company made important progress towards completing the sale of its 100% interest in its operating subsidiaries in Peru. These subsidiaries operate in the businesses of electric power distribution and generation, and advanced energy solutions.

The Management of Enel Américas estimates that it is highly likely that the sale of its stake in these subsidiaries will take place during the next 12 months.

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

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

- (i) As of 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 Marcora S.A.C. with Enel Generación Perú S.A., the latter being the legal successor.
- (ii) Enel Generación Perú's subsidiary.

Considering the foregoing paragraphs, pursuant to 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), at the end of the period ended on September 30, 2023, the Company reclassified the assets and



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liabilities linked to the businesses in Peru as held for sale. The expected value for each asset exceeds its corresponding book values.

Additionally, considering that Enel Américas, with a high probability will stop operating in Peru, in each of the businesses in which it is present today, 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 the consolidated statements of income of Enel Américas 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 third quarter of the same year, have been restated and also classified as discontinued operations.

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., Ltd.**, 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 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 (IPO) in accordance with Peruvian law.

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

During the third quarter of 2023, **EBITDA** in the generation and transmission business increased by **1.3%** compared to the same period in 2022, reaching **US\$ 462 million**. This is explained by better performance in Colombia as a result of higher physical sales and higher prices, partially offset by the effects derived from the sale of **Enel Generación Fortaleza**, **Enel Generación Costanera**, and **Central Dock Sud**, along with the non-renewal of the concession of the transmission assets operated by **Enel CIEN**, which together contributed **US\$ 59 million** in the third quarter of 2022. Without this effect, **EBITDA** in the generation business would have increased by **16.4%**.

Considering the nine months accumulated as of September 30, 2023, **EBITDA** in the generation business reached **US\$ 1,254 million**, **6.6%** less than in the same period in 2022, mainly explained by the changes in the consolidation perimeter. Without this effect, **EBITDA** would have increased by **7.7%**.

Energy sales from continuing operations were down by **18.1 %** in the quarter, mainly due to perimeter changes and lower trading activity. Without this effect, sales would have decreased by **12.9%**. On the other hand, the power generation segment from continuing operations fell by **12.2%** compared to the previous year.

Generation of continuing operations

Operational figures	Accumulated figures			Quarterly figures		
	September 2023	September 2022	%	Q3 2023	Q3 2022	%
Total Sales (TWh)	48.4	58.4	(17.2%)	16.3	19.9	(18.1%)
Total Generation (TWh)	31.5	33.5	(6.2%)	11.0	12.5	(12.2%)



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Distribution of continuing operations

In distribution, **EBITDA** increased by **20.0%** in the third quarter of 2023 compared to the same period of the previous year, reaching **US\$ 564 million**, despite the fact that in 2023, it is not within of the perimeter the company **Enel Distribución Goiás**, which was sold in 2022 and contributed **US\$ 46 million** in the third quarter of last year. If we isolate this effect, **EBITDA** would have increased by **33.0%**, mainly explained by better results in the distribution companies in **Brazil**.

At a cumulative level, in the first nine months of 2023, **EBITDA** increased by **5.4%**, explained by the improved performance of the distribution companies in Brazil.

At the end of September 2023, the consolidated number of grid customers showed a **3 million** decrease due to the sale of **Enel Distribución Goiás**. Isolating this effect, the number of customers would have increased by **416 thousand** or **1.8%**, compared to the previous year. As of September 30, 2023, grid customers from continuing operations reached **22.1 million**.

On the other hand, physical sales from continuing operations fell **9.7%** in the quarter, explained by the sale of **Enel Distribución Goiás**. Without this effect, sales would have increased by **4.4%**.

Distribution of continuing operations

Operational figures	Accumulated figures			Quarterly figures		
	September 2023	September 2022	%	Q3 2023	Q3 2022	%
Total Sales (TWh)	76.4	85.1	(10.3%)	25.8	28.5	(9.7%)
Grid customers (mn)	22.1	25.1	(11.9%)	22.1	25.1	(11.9%)



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FINANCIAL SUMMARY

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

• Cash and cash equivalents (*)	US\$ 1,109 million
• Cash and cash equiv. + placements over 90 days (*)	US\$ 1,183 million
• Available Committed credit lines (**)	US\$ 1,506 million

(*) Includes US\$ 116 million of cash from companies reclassified as “assets held for sale.” These companies are: Chinango, Enel Generación Perú, Enel Distribución Perú, Enel Generación Piura, Enel X Perú, Energética Monzón, SL Energy, Transmisora de Energía Renovable, Compañía Energética Veracruz and Sociedad Portuaria Central Cartagena.

(**) Includes three committed credit lines available between parties related to Enel Finance International (EFI). One of them from Enel Américas for US\$ 500 million, another from Enel Distribución Ceará for an available balance of US\$ 55 million, and another from Enel Brasil for an available balance of US\$ 159 million. All these lines are signed at market conditions.

The increase in interest rates in Enel Américas (9.8% in Dec-22 vs 11.7% in Sep-23) is mainly explained as a consequence of the still persistent high inflation registered in Brazil and Colombia, which in turn explain the higher rates 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\$ 1,876 million** and forwards for **US\$ 850 million**.

In order 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\$ 816 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

In its entirety, Enel Américas Group's net installed capacity totals **14.0 GW** as of September 30, 2023, composed of **11.6 GW** of installed capacity from continued operations and **2.4 GW** from discontinued operations corresponding to the **Generation Segment in Peru**. After the sales of **Enel Generación Costanera and Central Dock Sud** completed on February 17, 2023, and April 14, 2023, respectively, the total installed capacity (considering continued and discontinued operations) from renewable sources totals **88.7%**. This percentage rises to **96.5%** when isolating the operations in Peru.

Based on Enel Américas' strategy, it is expected that the incorporation of electricity generation capacity from clean sources will continue to increase in the future, and the installed capacity of thermal sources will decrease as a result of the corporate simplification announced in the Strategic Plan at the end of 2022. As part of the framework of the aforementioned strategy, during 2022, the Company already reduced the installed capacity from thermal sources, with the sale of Enel Generación Fortaleza in Brazil, carried out in August 2022, transforming Brazil into the Group's first country with 100% installed capacity based on renewable sources and in the same vein, during the first months of this year, the sale of **Enel Generación Costanera and Central Dock Sud** was completed.

The Group is present in the generation business through the subsidiaries Enel Generación Costanera (until February 17, 2023, date of its disposal), Enel Generación el Chocón, Central Dock Sud (until April 14, 2023) and Enel Green Power Argentina S.A. 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 Emgesa and which also merged Enel Green Power Colombia S.A.S ESP), Enel Green Power Guatemala S.A., Enel Green Power Panamá S.R.L.

The subsidiaries of the **Generation Segment in Peru**, Enel Generación Perú² and Enel Generación Piura, although remaining in operation, according to IFRS 5, they meet the conditions to be declared as available for sale and also as discontinued operations. Therefore, both their physical and financial information has not been consolidated in the breakdown of physical and financial information incorporated in the generation and transmission segment for the quarterly and accumulated periods ending September 30, 2023, and 2022.

² On August 1, 2023, the merger by absorption of the Peruvian companies Enel Green Power Perú SA, Empresa de Generación Eléctrica Los Pinos SA and Empresa de Generación Eléctrica Marcora SAC took place with Enel Generación Perú SA, the latter being the legal successor.



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The following table summarizes the physical information of the generation segment's continued operations by geographic area as of September 30, 2023, and 2022:

Generation Segment by geographical area of continuing operations	Markets in which operates	Energy Sales (TWh) (*)						Market Share	
		Accumulated figures			Quarterly figures			September 2023	September 2022
		September 2023	September 2022	%	Q3 2023	Q3 2022	%		
Generation Segment - Argentina	SIN Argentina	3.6	8.8 (58.5%)		0.9	2.9 (68.4%)		3.4%	5.2%
Generation Segment - Brazil (**)	SICN Brasil	25.7	33.4 (22.9%)		8.5	11.2 (24.5%)		7.5%	8.8%
Generation Segment - Colombia	SIN Colombia	16.6	14.1 17.5%		5.9	4.9 18.6%		27.8%	24.6%
Generation Segment - Central America	(***)	2.4	2.1 13.3%		1.0	0.8 24.3%		8.8%	7.8%
Total - Continuing operations		48.4	58.4 (17.2%)		16.3	19.9 (18.1%)			

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

(**) The energy sold by Enel Trading S.A. is included within the energy sales volumes in Brazil, which despite not being a generator complies with the function of trading 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 9 countries in Central America.

Generation Segment by geographical area of continuing operations	Net production (TWh)					
	Accumulated figures			Quarterly figures		
	September 2023	September 2022	%	Q3 2023	Q3 2022	%
Generation Segment - Argentina	3.6	8.8 (58.5%)		0.9	2.9 (68.3%)	
Generation Segment - Brazil	13.3	12.7 4.5%		5.0	5.5 (8.7%)	
Generation Segment - Colombia	12.9	10.4 23.9%		4.5	3.6 25.9%	
Generation Segment - Central America	1.6	1.6 0.9%		0.6	0.6 (2.3%)	
Total - Continuing operations	31.5	33.5 (6.2%)		11.0	12.5 (12.2%)	

Annex I b) of this document includes the **Proforma** physical sales information for the generation segment by geographic area, including continued and discontinued operations.



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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 the operations of Codensa) in Colombia. These companies serve the main cities of Latin America, providing electrical services to more than 22.0 million grid customers.

The subsidiary of the **Distribution Segment in Peru**, Enel Distribución Perú, although it remains in operation according to IFRS 5, it has 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 breakdown of physical and financial information incorporated in the distribution segment for the quarterly and cumulative periods ending September 30, 2023, and 2022.

The following tables show some key indicators of the distribution segment of continuing operations by geographic area as of September 30, 2023, and 2022:

Distribution Segment by geographical area of continuing operations	Energy Sales (TWh) (*)						Energy losses (%)	
	Accumulated figures			Quarterly figures			September 2023	September 2022
	September 2023	September 2022	%	Q3 2023	Q3 2022	%		
Distribution Segment - Argentina	13.9	13.1	5.5%	4.7	4.6	0.8%	16.9%	17.5%
Distribution Segment - Brazil	51.2	60.7	(15.7%)	17.2	20.1	(14.2%)	13.1%	13.3%
Distribution Segment - Colombia	11.3	11.2	1.0%	3.9	3.8	1.3%	7.5%	7.5%
Total - Continuing operations	76.4	85.1	(10.3%)	25.8	28.5	(9.7%)	12.9%	13.2%

(*) Includes sales to end customers and tolls.

Distribution Segment by geographical area of continuing operations	Grid customers (th)		
	September 2023	September 2022	%
Distribution Segment - Argentina	2,639	2,588	2.0%
Distribution Segment - Brazil	15,599	18,702	(16.6%)
Distribution Segment - Colombia	3,844	3,772	1.9%
Total - Continuing operations	22,082	25,062	(11.9%)

Annex I b) of this document includes Proforma physical sales information for the distribution segment by geographic area, including continued and discontinued operations.



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The following table shows the revenue from energy sales by business segment from continuing operations by grid customer category and country, in cumulative and quarterly terms as of September 30, 2023, and 2022:

Energy Sales Revenues (in millions of US\$)	Accumulated figures													
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure and adjustments		Total	
	September 2023	September 2022	September 2023	September 2022	September 2023	September 2022	September 2023	September 2022	September 2023	September 2022	September 2023	September 2022	September 2023	September 2022
Generation	43	153	793	940	1,261	1,020	233	210	2,330	2,324	(137)	(429)	2,193	1,894
Regulated customers	-	-	235	319	507	405	128	155	870	879	(17)	(262)	853	617
Non regulated customers	-	-	525	603	408	379	37	-	970	982	(2)	-	968	982
Spot Market	43	153	33	18	346	236	68	55	490	462	(118)	(167)	372	295
Other customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution	752	620	3,822	4,391	739	658	-	-	5,313	5,669	8	(2)	5,321	5,667
Residential	295	256	2,249	2,543	383	345	-	-	2,927	3,144	(1)	-	2,926	3,144
Commercial	196	170	1,008	1,125	209	186	-	-	1,413	1,481	5	(2)	1,418	1,479
Industrial	132	114	301	325	86	80	-	-	519	519	4	-	523	519
Others	129	80	264	398	61	47	-	-	454	525	-	-	454	525
Less: Consolidation adjustments	-	-	(18)	(233)	(109)	(198)	-	-	(127)	(431)	127	431	-	-
Energy Sales Revenues	795	773	4,597	5,098	1,891	1,480	233	210	7,516	7,561	(2)	-	7,514	7,561
Variation in millions of US\$ and %	22	(2.8%)	(501)	(9.8%)	411	27.8%	23	11.0%	(45)	(0.6%)	(2)	-	(47)	(0.6%)

Energy Sales Revenues (in millions of US\$)	Quarterly figures													
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure and adjustments		Total	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Generation	3	53	276	307	508	350	90	70	877	790	(53)	(128)	824	652
Regulated customers	-	-	88	85	198	132	44	53	330	270	(6)	(49)	324	221
Non regulated customers	-	-	187	220	153	129	20	-	360	349	(1)	-	359	349
Spot Market	3	53	1	2	157	89	26	17	187	161	(46)	(79)	141	82
Other customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution	261	232	1,309	1,517	292	195	-	-	1,862	1,944	4	(2)	1,866	1,942
Residential	113	101	814	907	133	116	-	-	1,060	1,124	(1)	-	1,059	1,124
Commercial	75	67	356	370	99	50	-	-	530	487	3	(2)	533	485
Industrial	50	45	107	112	41	21	-	-	198	178	3	-	201	179
Others	23	19	32	128	19	8	-	-	74	155	(1)	-	73	155
Less: Consolidation adjustments	-	-	(7)	(58)	(40)	(72)	-	-	(47)	(130)	47	130	-	-
Energy Sales Revenues	264	285	1,578	1,766	760	473	90	70	2,692	2,594	(2)	-	2,690	2,594
Variation in millions of US\$ and %	(21)	(7.4%)	(188)	(10.6%)	287	60.7%	20	28.6%	98	3.8%	(2)	-	96	3.7%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF SEPTEMBER 30, 2023

ANALYSIS OF THE INCOME STATEMENT

The result attributable to Enel Américas' controlling shareholders for the period completed as of September 30, 2023, was a **US\$ 783 million** profit representing a **US\$ 886 million** increase compared to the **US\$ 103 million** loss recorded as of September 30, 2022. The strong variation in results is explained by the corporate simplification process that Enel Américas is developing starting in 2022, which meant recognizing **US\$ 984 million** in non-recurring losses in the previous period associated with the sales processes of **Enel Distribución Goiás** and **Enel Generación Fortaleza**, an effect that is partially offset by the **US\$ 279 million** non-recurring losses recognized in 2023, due to the sales processes of **Enel Generación Costanera** and **Central Dock Sud**.

During the third quarter of 2023, the result attributable to Enel Américas' shareholders reached **US\$ 307 million**, presenting a **US\$ 987 million** increase compared to the **US\$ 680 million** loss recognized in the third quarter of 2022. Said loss originates from the non-recurring losses recognized in the third quarter of 2022, resulting from the sales of **Enel Distribución Goiás** and **Enel Generación Fortaleza**.

Below we present comparative information for each item of the consolidated income statements, in cumulative and quarterly terms as of September 30, 2023, and 2022:

CONSOLIDATED INCOME STATEMENTS CONTINUING OPERATIONS (in millions of US\$)	Accumulated figures				Quarterly figures			
	September 2023	September 2022 (*)	Change	%	Q3 2023	Q3 2022 (*)	Change	%
Revenues	9,808	10,489	(681)	(6.5%)	3,437	3,488	(50)	(1.4%)
Sales	8,931	9,059	(128)	(1.4%)	3,171	3,086	86	2.8%
Other operating income	876	1,429	(553)	(38.7%)	266	402	(136)	(33.8%)
Procurements and Services	(5,759)	(6,309)	550	8.7%	(2,056)	(2,175)	119	5.4%
Energy purchases	(3,935)	(3,990)	55	1.4%	(1,422)	(1,350)	(72)	(5.3%)
Fuel consumption	(50)	(64)	14	21.8%	(24)	(20)	(5)	(23.3%)
Transportation expenses	(861)	(835)	(27)	(3.2%)	(312)	(310)	(3)	(0.9%)
Other suppliers and services	(913)	(1,421)	508	35.8%	(298)	(496)	198	39.9%
Contribution Margin	4,048	4,179	(131)	(3.1%)	1,381	1,313	68	5.2%
Personnel costs	(378)	(376)	(2)	(0.4%)	(125)	(121)	(4)	(3.4%)
Other expenses by nature	(771)	(873)	102	11.7%	(256)	(298)	42	14.0%
Gross Operating Income (EBITDA)	2,899	2,930	(31)	(1.0%)	1,000	894	106	11.8%
Depreciation and amortization	(731)	(735)	4	0.5%	(246)	(250)	3	1.3%
Impairment Losses (Reversals) from IFRS 9	(171)	(1,130)	959	84.9%	(40)	(844)	804	95.2%
Operating Income (EBIT)	1,998	1,066	932	87.4%	713	(200)	913	n.a.
Net Financial Income	(508)	(478)	(31)	6.4%	(215)	(155)	(59)	(38.1%)
Financial income	365	381	(17)	(4.3%)	76	125	(50)	(39.6%)
Financial expenses	(1,253)	(1,155)	(98)	(8.5%)	(419)	(393)	(25)	(6.4%)
Results by readjustment units (Hyperinflation - Argentina)	313	262	52	19.8%	144	115	29	25.1%
Exchange rate differences	67	35	32	91.3%	(15)	(2)	(13)	(761.5%)
Other Non Operating Income	(174)	(125)	(49)	(39.3%)	(3)	(129)	126	(97.9%)
Other gains (losses)	(175)	(126)	(49)	(38.8%)	(0)	(129)	128	n.a.
IncOme accounted for using the equity method	1	1	(0)	n.a.	(2)	0	(2)	n.a.
Net Income Before Taxes	1,316	464	852	(183.7%)	496	(484)	980	n.a.
Income Tax	(511)	(496)	(15)	(3.1%)	(150)	(171)	20	11.9%
Net Income from After Taxes	804	(32)	837	n.a.	345	(654)	1,000	n.a.
Net Income from discontinued operations	282	262	20	7.7%	84	81	4	4.5%
Net Income	1,086	230	857	(373.1%)	430	(574)	1,004	n.a.
Net Income attributable to owners of Enel Américas	783	(103)	886	n.a.	307	(680)	987	n.a.
Net income attributable to non-controlling interest	304	333	(29)	(8.7%)	123	106	17	16.4%
Earning per share US\$ (**) - Continuing operations	0.00534	(0.00299)	0.00832	n.a.	0.00241	(0.00696)	0.00937	n.a.
Earning per share US\$ (**) - Discontinued operations	0.00195	0.00203	(0.00008)	(3.8%)	0.00044	0.00063	(0.00019)	(29.9%)
Earning per share US\$ (**)	0.00730	(0.00096)	0.00826	n.a.	0.00286	(0.00634)	0.00919	n.a.

(*) The income statement corresponding to the period ended September 30, 2022, both in accumulated 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 revenues and costs and other income statements associated with these operations have been classified in a line net of taxes as discontinued operations. Therefore, for comparative purposes, this income statement does not coincide with the one reported as of September 30, 2022.

(**) As of September 30, 2023, and 2022, the average number of common shares outstanding totaled 107,279,880,530.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF SEPTEMBER 30, 2023

EBITDA

EBITDA for continuing operations for the period ended on September 30, 2023, was **US\$ 2,899 million** representing a slight decrease of **US\$ 31 million**, equivalent to a **1.0%** decrease compared to the **US\$ 2,930 million** during the same period of the previous year.

The **EBITDA** decrease in the first nine months ended September 30, 2023, is due to the companies sold between August 2022 and April 2023; **Enel Generación Fortaleza, Enel Distribución Goiás, Enel Generación Costaner, and Central Dock Sud**, which together explain a lower **EBITDA** of **US\$ 283 million**, an effect that is practically offset by an improved performance of the distribution companies in Brazil.

Operating revenues, operating costs, staff expenses, and other expenses by nature for continuing operations that determine our **EBITDA**, broken down by each business segment, are presented below, in accumulated terms as of September 30, 2023:

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUING OPERATIONS (in millions of US\$)	Accumulated figures				Quarterly figures			
	September 2023	September 2022	Change	%	Q3 2023	Q3 2022	Change	%
Generation and Transmission:								
Argentina	48	159	(112)	(70.2%)	2	55	(53)	(95.9%)
Brazil	819	1,005	(186)	(18.5%)	277	328	(51)	(15.5%)
Colombia	1,287	1,047	239	22.9%	518	368	151	41.0%
Central America	234	214	20	9.3%	91	72	19	26.1%
Revenues Generation and Transmission Segment	2,387	2,426	(39)	(1.6%)	888	822	66	(8.0%)
Distribution:								
Argentina	771	670	102	15.2%	271	251	20	7.9%
Brazil	5,330	6,387	(1,057)	(16.6%)	1,789	2,137	(348)	(16.3%)
Colombia	1,443	1,366	77	5.6%	535	415	119	28.7%
Revenues Distribution Segment	7,544	8,423	(879)	(10.4%)	2,595	2,803	(208)	(7.4%)
<i>Consolidation adjustments and other activities</i>	(124)	(360)	236	65.6%	(46)	(138)	92	66.9%
Total consolidated Revenues Enel Américas	9,808	10,489	(681)	(6.5%)	3,437	3,488	(50)	(1.4%)
Generation and Transmission:								
Argentina	(4)	(8)	4	48.8%	(2)	(3)	1	43.6%
Brazil	(265)	(378)	113	29.8%	(84)	(117)	33	28.0%
Colombia	(541)	(381)	(160)	(42.0%)	(220)	(145)	(75)	(51.9%)
Central America	(117)	(76)	(41)	(54.0%)	(53)	(16)	(37)	(238.7%)
Procurement and Services Generation and Transmission Segment	(927)	(843)	(84)	(10.0%)	(358)	(280)	(78)	(28.0%)
Distribution:								
Argentina	(612)	(509)	(104)	(20.4%)	(198)	(192)	(7)	(3.4%)
Brazil	(3,472)	(4,580)	1,108	24.2%	(1,204)	(1,609)	405	25.2%
Colombia	(892)	(774)	(118)	(15.2%)	(347)	(239)	(108)	(44.9%)
Procurement and Services Distribution Segment	(4,976)	(5,862)	886	15.1%	(1,749)	(2,040)	291	14.3%
<i>Consolidation adjustments and other activities</i>	144	395	(251)	(63.6%)	51	145	(94)	(64.8%)
Total consolidated Procurement and Services Enel Américas	(5,759)	(6,309)	550	8.7%	(2,056)	(2,175)	119	5.4%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF SEPTEMBER 30, 2023

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUING OPERATIONS (in millions of US\$)	Accumulated figures				Quarterly figures			
	September 2023	September 2022	Change	%	Q2 2023	Q2 2022	Change	%
Generation and Transmission:								
Argentina	(6)	(32)	26	81.3%	0	(12)	12	102.1%
Brazil	(13)	(14)	1	8.3%	(3)	(5)	1	26.5%
Colombia	(32)	(26)	(6)	(21.8%)	(11)	(9)	(2)	(27.2%)
Central America	(10)	(10)	(0)	(2.1%)	(3)	(3)	0	(1.3%)
Staff Expenses Generation and Transmission Segment	(60)	(81)	21	25.7%	(17)	(29)	11	39.6%
Distribution:								
Argentina	(104)	(93)	(11)	(12.2%)	(36)	(35)	(0)	(1.1%)
Brazil	(145)	(144)	(1)	(0.8%)	(48)	(39)	(9)	(24.3%)
Colombia	(25)	(25)	(1)	(3.3%)	(9)	(7)	(2)	(27.5%)
Staff Expenses Distribution Segment	(274)	(261)	(12)	(5.1%)	(93)	(81)	(12)	(14.5%)
<i>Consolidation adjustments and other activities</i>	(43)	(34)	(9)	(27.2%)	(15)	(11)	(4)	(33.2%)
Total consolidated Staff Expenses Enel Américas	(378)	(376)	(2)	(0.5%)	(125)	(121)	(4)	(3.4%)
Generation and Transmission:								
Argentina	(8)	(28)	20	70.4%	(0)	(10)	10	97.8%
Brazil	(76)	(80)	4	5.1%	(29)	(33)	4	11.3%
Colombia	(36)	(36)	(0)	(0.3%)	(15)	(8)	(7)	(80.4%)
Central America	(27)	(16)	(11)	(68.3%)	(6)	(5)	(0)	(3.0%)
Other Expenses by Nature Generation and Transmission Segment	(147)	(159)	13	8.1%	(50)	(57)	7	12.4%
Distribution:								
Argentina	(106)	(122)	16	13.1%	(34)	(45)	12	26.2%
Brazil	(389)	(470)	81	17.2%	(134)	(146)	12	8.0%
Colombia	(64)	(63)	(1)	(2.0%)	(21)	(21)	(1)	(3.4%)
Other Expenses by Nature Distribution Segment	(559)	(654)	95	14.6%	(189)	(212)	23	10.8%
<i>Consolidation adjustments and other activities</i>	(65)	(59)	(6)	(10.5%)	(17)	(29)	12	40.5%
Total consolidated Other Expenses by Nature Enel Américas	(771)	(873)	102	11.7%	(256)	(298)	42	14.0%
EBITDA								
Generation and Transmission Segment								
Argentina	29	92	(62)	(68.1%)	1	30	(29)	(97.6%)
Brazil	466	534	(68)	(12.8%)	160	173	(13)	(7.6%)
Colombia	679	605	74	12.2%	273	206	67	32.4%
Central America	80	112	(32)	(28.6%)	29	48	(18)	(38.8%)
EBITDA Generation and Transmission Segment	1,254	1,343	(89)	(6.6%)	462	457	6	1.3%
Distribution Segment								
Argentina	(51)	(53)	3	5.2%	4	(21)	25	n.a.
Brazil	1,324	1,194	130	10.9%	403	342	60	17.6%
Colombia	461	505	(43)	(8.6%)	158	148	9	6.2%
EBITDA Distribution Segment	1,734	1,645	89	5.4%	564	470	94	20.0%
<i>Consolidation adjustments and other activities</i>	(89)	(58)	(31)	(53.0%)	(26)	(32)	6	18.7%
Total consolidated EBITDA Enel Américas	2,899	2,930	(31)	(1.0%)	1,000	894	106	11.8%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF SEPTEMBER 30, 2023

GENERATION AND TRANSMISSION SEGMENT EBITDA

Argentina

ARGENTINA		EBITDA (in millions of US\$)						
Subsidiaries	Accumulated figures				Quarterly figures			
	September 2023	September 2022	Change	%	Q3 2023	Q3 2022	Change	%
Operating revenues	48	159	(112)	(70.2%)	2	55	(53)	(95.9%)
Operating costs	(4)	(8)	4	48.8%	(2)	(3)	1	43.6%
Staff expenses	(6)	(32)	26	81.3%	-	(12)	12	102.1%
Other expenses by nature	(8)	(28)	20	70.4%	-	(10)	10	97.8%
EBITDA Generation Segment	29	92	(62)	(68.1%)	1	30	(29)	(97.6%)

EBITDA of our generation segment in Argentina reached **US\$ 29 million** as of September 30, 2023, representing a **US\$ 62 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 explained below:

Operating revenues decreased by **US\$ 112 million** in the nine-month period ended September 30, 2023, in relation to the same period of the previous year. This decrease is explained by (i) lower revenues of **US\$ 63 million** due to the negative effect of the conversion figures, as a result of the devaluation of the Argentinian peso in relation to the US dollar, and (ii) **US\$ 94 million** lower revenues due to a lower volume of energy sales (-5.1 TWh) as a result of the maintenance at **Central Dock Sud** and its subsequent sale on April 14, 2023 and the lower contribution from **Enel Generación Costanera**, a company that was sold on February 17 of 2023.

The above was partially offset by (i) **US\$ 13 million** for the application of **Resolution No. 238/2022**, which increased prices by 30% retroactively as of February 2022, plus an additional 10% starting in June, and an improvement in the power payment eliminating the usage factor. In addition, on December 14, 2022, **Resolution 826/22** was published in the official gazette, which updated the aforementioned prices with a 20% retroactive increase to September, along with an additional 10% in December; which generated higher revenues compared to the previous year; (ii) **US\$ 8 million** for recognition of payment of a fine from **General Electric** - the company that was in charge of the maintenance of the Central Dock Sud plant, and (iii) **US\$ 24 million** from higher revenues in **Enel Generación El Chocón**, as a result of the application of IAS 29 Financial Information in Hyperinflationary Economies ("IAS 29") in Argentina.

Operating costs decreased by **US\$ 4 million** at the end of the nine months ended September 30, 2023, compared to the same period of the previous year, mainly explained by the positive effect of the conversion figures, as a result of the devaluation of the Argentinian peso in relation to the US dollar.

Staff expenses decreased by **US\$ 26 million** and are mainly explained by: (i) the positive effect of the conversion figures totaling **US\$ 9 million** as a result of the devaluation of the Argentine peso in relation to the US dollar, and (ii) a **US\$ 21 million** decrease in salary payments mainly explained by the disposal of **Enel Generación Costanera** and **Central Dock Sud** Companies on February 17, 2023, and April 14, 2023, respectively. All of the above is partially offset by salary adjustments resulting from inflation in Argentina totaling **US\$ 4 million**.



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Other expenses by nature decreased by **US\$ 20 million**, mainly due to: **(i) US\$ 10 million** positive effect in the conversion figures resulting from the devaluation of the Argentine peso against the US dollar, and **(ii) US\$ 16 million** of lower expenses by nature associated with the exit of Enel Generación Costanera and Central Dock Sud in the first months of 2023. The foregoing was partially offset by higher outsourced services totaling **US\$ 6 million** as a result of the increase in inflation in Argentina.

Regarding the third quarter of 2023, **EBITDA** of our generation segment in Argentina reached **US\$ 1 million**, **US\$ 29 million** less than the figure reached in the same period of 2022. This decrease is mainly explained by: **(i) US\$ 25 million** of **EBITDA** generated by **Enel Generación Costanera** and **Central Dock Sud** in the third quarter of 2022, companies sold in early 2023 as previously indicated, and **(ii) a US\$ 10 million** negative effect due to the conversion figures resulting from the devaluation of the Argentine peso against the US dollar. The above was partially offset by **US\$ 6 million** from higher revenues from tariff readjustments approved for the sale of electric energy from generators in Argentina, which benefited **Enel Generación El Chocón**.

Brazil

Subsidiaries	EBITDA (in millions of US\$)							
	Accumulated figures				Quarterly figures			
	September 2023	September 2022	Change	%	Q3 2023	Q3 2022	Change	%
Operating revenues	819	1,005	(186)	(18.5%)	277	328	(51)	(15.5%)
Operating costs	(265)	(378)	113	29.8%	(84)	(117)	33	28.0%
Staff expenses	(13)	(14)	1	8.3%	(3)	(5)	1	26.5%
Other expenses by nature	(76)	(80)	4	5.1%	(29)	(33)	4	11.3%
EBITDA Generation Segment	466	534	(68)	(12.8%)	160	173	(13)	(7.6%)

EBITDA of our generation and transmission segment in Brazil reached **US\$ 466 million** as of September 30, 2023, representing a **US\$ 68 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 explained below:

Operating revenues decreased by **US\$ 186 million**, equivalent to **18.5%**, as of September 30, 2023. The decrease is mainly explained by: **(i) US\$ 184 million** of lower physical sales **(-3.0 TWh)** carried out by **Enel Generación Fortaleza**, given that said company was sold on August 24, 2022; **(ii) US\$ 46 million** of lower sales revenue recognized by **Enel Trading Brasil** due to lower volumes and average spot sales prices caused by the improvement of water conditions in Brazil, and **(iii) US\$ 30 million** of lower sales from **Enel CIEN**, as a result of said subsidiary no longer operating a concession linked to transmission assets at the beginning of 2023³. The above is partially offset by higher revenues from sales of electrical energy from renewable sources for **US\$ 74 million**, especially in the **EGP companies** caused by a higher volume of energy sales **(+1.9 TWh)**, an effect that was partially offset by lower average sales prices.

Operating costs decreased by **US\$ 113 million**, or **29.8%**, mainly due to: **(i) US\$ 93 million** for operating costs recorded only in 2022 by **Enel Generación Fortaleza**, and **(ii) US\$ 40 million** lower energy purchase costs by **Enel Trading** due to lower average sales prices. The above was partially

³ For more information, see note 6.5 of Enel Américas' consolidated financial statements as of September 30, 2023.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF SEPTEMBER 30, 2023

offset by: **(i) higher transportation costs** recorded in the **EGP companies** totaling **US\$ 8 million**, as a result of the increase in aggregate productive units after the end of September 2022 until September 30, 2023; **(ii) US\$ 12 million** of higher costs of purchased energy due to greater purchase volume in the **EGP companies**.

Staff expenses decreased by **US\$ 1 million** basically due to greater labor capitalization in projects in progress.

Other expenses by nature decreased by **US\$ 4 million** basically due to the sale of **Enel Generación Fortaleza** in August 2022, and the lower level of activity of **Enel CIEN**.

Regarding the third quarter of 2023, **EBITDA** of our generation segment in Brazil reached **US\$ 160 million**, **US\$ 13 million** less than the figure reached in the same period of 2022. This decrease is mainly explained by: **(i) US\$ 20 million** and **US\$ 15 million** of **EBITDA** generated by **Enel Generación Fortaleza** and **Enel CIEN**, respectively, in the third quarter of 2022, and **(ii) US\$ 27 million** lower net **EBITDA** in **Enel Trading** due to lower sales volumes. All of the above was partially offset by: **(i) US\$ 37 million** of higher revenues due to an increase in the sales volume of physical energy in the **EGP companies**, and **(ii) US\$ 12 million** of positive effect in the conversion figures resulting from the appreciation of the Brazilian real against the US dollar.

Colombia

Subsidiaries	COLOMBIA EBITDA (in millions of US\$)							
	Accumulated figures				Quarterly figures			
	September 2023	September 2022	Change	%	Q3 2023	Q3 2022	Change	%
Operating revenues	1,287	1,047	239	22.9%	518	368	151	41.0%
Operating costs	(541)	(381)	(160)	(42.0%)	(220)	(145)	(75)	(51.9%)
Staff expenses	(32)	(26)	(6)	(21.8%)	(11)	(9)	(2)	(27.2%)
Other expenses by nature	(36)	(36)	(0)	(0.3%)	(15)	(8)	(7)	(80.4%)
EBITDA Generation Segment	679	605	74	12.2%	273	206	67	32.4%

EBITDA of our generation segment in Colombia reached **US\$ 679 million** as of September 30, 2023, representing a **US\$ 74 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 explained below:

Operating revenues of Enel Colombia Generation (Former Emgesa and EGP Colombia) increased by **US\$ 239 million**, or 22.9% compared to the figure registered as of September 30, 2022. This increase is mainly explained by: **(i) a US\$ 144 million** price effect due to higher average sales prices established by contract; **(ii) US\$ 184 million** due to higher physical sales volumes **(+2.5 TWh)**, and **(iii) higher revenues from accident compensation** totaling **US\$ 13 million**. All of the above was partially offset by a negative effect of **US\$ 105 million** in conversion figures related to the devaluation of the Colombian peso against the US dollar.

Operating costs increased by **US\$ 160 million**, mainly explained by: **(i) a US\$ 12 million** increase related to a greater volume of physical energy purchases; **(ii) US\$ 168 million** higher energy purchase costs due to an increase in the average sales price stemming from an increase in the CPI, and **(iii) higher costs** due to an increase in the price of fuels used in thermal generation totaling **US\$ 25 million**.



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All of the above was partially offset by a **US\$ 45 million** positive effect in the conversion figures related to the devaluation of the Colombian peso against the US dollar.

Staff expenses increased by **US\$ 6 million** mainly due to: (i) higher salary costs due to greater staffing in growth areas and salary increases due to inflation totaling **US\$ 9 million**, and (ii) a **US\$ 3 million** positive effect in the conversion figures related to the devaluation of the Colombian peso against the US dollar.

Other expenses by nature remain in line with the figures presented in the same period of the previous year.

Regarding the third quarter of 2023, **EBITDA** of our generation segment in Colombia reached **US\$ 273 million**, **US\$ 67 million** more than the figure reached in the same period of 2022. This increase is mainly explained by: (i) a **US\$ 67 million** higher revenues from an increased volume of physical energy sales, (ii) a **US\$ 70 million** higher revenues due to better average sales prices, (iii) **US\$ 2 million** of higher revenues from accident compensation, and (iv) **US\$ 10 million** of positive effect of conversion figures from the appreciation of the Colombian peso against the US dollar in the third quarter of 2023 compared to the same period of 2022. All of the above partially offset by **US\$ 84 million** of higher costs in purchased energy due to an increase in average sales prices.

Central America

CENTRAL AMERICA		EBITDA (in millions of US\$)						
Subsidiaries	Accumulated figures				Quarterly figures			
	September 2023	September 2022	Change	%	Q3 2023	Q3 2022	Change	%
Operating revenues	234	214	20	9.3%	91	72	19	26.1%
Operating costs	(117)	(76)	(41)	(54.0%)	(53)	(16)	(37)	(238.7%)
Staff expenses	(10)	(10)	-	(2.1%)	(3)	(3)	-	1.3%
Other expenses by nature	(27)	(16)	(11)	(68.3%)	(6)	(5)	(0)	(3.0%)
EBITDA Generation Segment	80	112	(32)	(28.6%)	29	48	(18)	(38.8%)

EBITDA of our generation segment in Central America reached **US\$ 80 million** as of September 30, 2023, representing a **US\$ 32 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 explained below:

Operating revenues increased by **US\$ 20 million** caused by higher sales volumes of **0.3 TWh** coming mainly from greater energy generation in Panama.

Operating costs increased by **US\$ 41 million**, mainly due to higher energy purchase costs caused by the rise in spot prices, mainly in Panama, which must purchase energy to meet its sales commitments established in PPA contracts.

Staff expenses remained in line with those recorded in the same period of the previous year.

Other expenses by nature increased by **US\$ 11 million**, mainly due to the registration of fines imposed by the Costa Rican Electricity Institute ("ICE") on **PH Chucás** totaling **US\$ 9 million**, linked



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with the entry into operation of its plant of the same name in Costa Rica.

In the third quarter of 2023, **EBITDA** of the Central American generation segment reached **US\$ 29 million**, **US\$ 18 million** less the figure registered in the third quarter of 2022, which is mainly explained by higher costs in energy purchases by Enel Fortuna in Panama totaling **US\$ 32 million**, caused by the increase in spot prices, partially offset by higher revenues caused by higher energy sales volumes **(+0.2 TWh)** in Panama totaling **US\$ 16 million**.

DISTRIBUTION SEGMENT EBITDA

Argentina

Subsidiaries	ARGENTINA EBITDA (in millions of US\$)							
	Accumulated figures				Quarterly figures			
	September 2023	September 2022	Change	%	Q3 2023	Q3 2022	Change	%
Operating revenues	771	670	102	15.2%	271	251	20	7.9%
Operating costs	(612)	(509)	(104)	(20.4%)	(198)	(192)	(7)	(3.4%)
Staff expenses	(104)	(93)	(11)	(12.2%)	(36)	(35)	(0)	(1.1%)
Other expenses by nature	(106)	(122)	16	13.1%	(34)	(45)	12	26.1%
EBITDA Distribution Segment	(51)	(53)	3	5.2%	4	(21)	25	116.9%

EBITDA of our distribution segment in Argentina reached a **US\$ 51 million** negative amount as of September 30, 2023, representing a **US\$ 3 million** lower loss compared to the **US\$ 53 million** negative amount presented as of September 30, 2022. The main variables that explain this lower loss in the items that make up **EBITDA** are explained below:

Operating revenues increased by **US\$ 102 million**, or **15.2%**, as of September 30, 2023 explained mainly by: **(i) US\$ 1,102 million** higher revenues from the tariff readjustments approved by the regulatory authority in Argentina, and **(ii) US\$ 66 million** due to increased physical sales in the period ended September 30, 2023 **(+ 0.72 TWh)**. The above effects are partially offset by **US\$ 1,066 million** due to the negative effect of the conversion figures, as a result of the devaluation of the Argentinian peso in relation to the US dollar.

Operating costs increased by **US\$ 104 million** mainly due to: **(i) US\$ 828 million** due to higher energy purchase costs due to an increase in average prices, **(ii) US\$ 116 million** due to an increase in other supplies and variable services associated with the increase in sales volume and variable taxes associated with the business, and **(iii) US\$ 5 million** for higher energy transportation costs. The forementioned effects were partially offset by a **US\$ 845 million** positive effect of the conversion figures, as a result of the devaluation of the Argentinian peso in relation to the US dollar.

Staff expenses increased by **US\$ 11 million**, mainly due to a **US\$ 154 million** increase stemming from salary increases, mainly explained by the recognition of inflation, an effect that was partially offset by a **US\$ 143 million** decrease due to the positive effect of the conversion figures, resulting from the devaluation of the Argentine peso in relation to the US dollar.



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Other expenses by nature decreased by **US\$ 16 million** compared to the same period of the previous year basically due to **US\$ 145 million** from the effect of the conversion figures, as a result of the devaluation of the Argentine peso in relation to the US dollar, an effect that was partially offset by **US\$ 129 million** due to higher expenses for hiring outsourced services, repairs, maintenance of network operations and other variables.

Regarding the third quarter of 2023, **EBITDA** of our distribution segment in Argentina reached **US\$ 4 million, US\$ 25 million** more than the figure reached in the same period of 2022. This increase is mainly explained by: **(i) US\$ 755 million** for better average sales prices as a result of tariff adjustments established by the regulatory entity, **(ii) a US\$ 25 million** positive effect in the conversion figures resulting from the devaluation of the Argentine peso against the US dollar. The above was partially offset by: **(i) US\$ 578 million** of higher costs in energy purchases due to increases in regulated prices, **(ii) US\$ 99 million** salary increases as a result of higher inflation in Argentina, and **(iii) US\$ 78 million** of higher costs of outsourced services due to the increase in prices due to inflation.

ARGENTINA						
Subsidiaries	Energy Losses (%)			Grid customers (in millions)		
	September 2023	September 2022	Percentage points change	September 2023	September 2022	%
Edesur	16.9%	17.5%	(0.6)	2.64	2.59	2.0%
Total Distribution Segment	16.9%	17.5%	(0.6)	2.64	2.59	2.0%

Brazil

BRAZIL								
Subsidiaries	EBITDA (in millions of US\$)							
	Accumulated figures				Quarterly figures			
	September 2023	September 2022	Change	%	Q3 2023	Q3 2022	Change	%
Operating revenues	5,330	6,387	(1,057)	(16.6%)	1,789	2,137	(348)	(16.3%)
Operating costs	(3,472)	(4,580)	1,108	24.2%	(1,204)	(1,609)	405	25.2%
Staff expenses	(145)	(144)	(1)	(0.8%)	(48)	(39)	(9)	(24.3%)
Other expenses by nature	(389)	(470)	81	17.2%	(134)	(146)	12	8.0%
EBITDA Distribution Segment	1,324	1,194	130	10.9%	403	342	60	17.6%

EBITDA of our distribution segment in Brazil reached **US\$ 1,324 million** as of September 30, 2023, representing a **US\$ 130 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 explained below:

Operating revenues in the distribution segment in Brazil decreased by **US\$ 1,057 million**, or **16.6 %** as of September 30, 2023, and is explained mainly by: **(i) a US\$ 1,323 million** decrease for the revenues recognized during 2022 by **Enel Distribución Goiás**, a company that was sold on December 29, 2022, **(ii) US\$ 182 million** mainly explained by lower construction income, due to the application of IFRIC 12 "Service Concession Agreements" (hereinafter "IFRIC 12"), and **(iii) US\$ 19 million** for higher fines for service quality. The above was partially offset by: **(i) US\$ 83 million** of improved average sales prices composed of **(a) US\$ 275 million** of higher revenues as a result of the tariff adjustments approved annually for each distributor in Brazil, **(b) US\$ 17 million** of lower



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revenue from sectoral orders, and **(c) US\$ 175 million** lower revenues due to tariff adjustments associated with regulatory assets, as a result of improved water conditions recorded in recent months in Brazil; **(ii) US\$ 196 million** of higher revenues due to increased volume in the physical sale of energy **(+1.7 TWh)**, **(iii) US\$ 130 million** in the effect of the conversion figures, caused by the appreciation of the Brazilian real in relation to the US dollar, and **(iv) US\$ 51 million** due to lower updates of financial assets related to IFRIC 12, due to lower inflation recorded in the nine-month period ended September 30, 2023 compared to the same period of the previous year.

Operating costs decreased by **US\$ 1,108 million**, or **24.2%**, in the nine-month period ended September 30, 2023, compared to the same period of the previous year, and are mainly explained by: **(i) US\$ 1,019 million** for the sales costs recognized as of September 30, 2022 by **Enel Distribución Goiás**; **(ii) US\$ 94 million** lower energy purchase costs given the reduction in spot prices as a result of the improvement in water conditions in Brazil, and **(iii) US\$ 182 million** due to lower construction costs related to IFRIC 12 application. The above was partially offset by: **(i) US\$ 97 million** of higher transportation costs, and **(ii) US\$ 92 million** due to a negative effect of the conversion figures, resulting from the appreciation of the Brazilian real against the US dollar.

Staff expenses increased by **US\$ 1 million**, mainly explained by **US\$ 47 million** due to higher staff costs related to salary increases and a negative effect of the conversion figures resulting from the appreciation of the Brazilian real against the US dollar. The foregoing was partially offset by **US\$ 46 million** of staff costs recognized until September 30, 2022, by **Enel Distribución Goiás**.

Other expenses by nature decreased by **US\$ 81 million** mainly by **US\$ 142 million** recognized until September 30, 2022 by **Enel Distribución Goiás**. The above was partially offset by: **(i) US\$ 26 million** of higher costs of outsourced services given the greater volume of operations in distribution companies in Brazil, **(ii) US\$ 24 million** of higher emergency repair and maintenance costs due to adverse weather events, and **(iii) US\$ 9 million** negative effect of the conversion figures given the appreciation of the Brazilian real against the US dollar.

Regarding the third quarter of 2023, **EBITDA** of our distribution segment in Brazil reached **US\$ 403 million**, **US\$ 60 million** more than the figure reached in the same period of 2022. This increase is mainly explained by: **(i) US\$ 59 million** for better average sales prices as a result of tariff readjustments, accompanied by an increase in physical energy sales volumes; **(ii) US\$ 85 million** increase in income due to greater updates of assets associated with IFRIC 12 as a result of higher inflation in the third quarter of 2023 compared to the same period in 2022, and **(iii) US\$ 22 million** of positive effect of the conversion figures resulting from the appreciation of the Brazilian real against the US dollar. The above was offset by: **(i) US\$ 46 million** lower **EBITDA** recorded by **Enel Distribución Goiás** in the third quarter of 2022, a company that was sold on December 29, 2022; and **(ii) US\$ 68 million** higher energy purchase costs.



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BRAZIL						
Subsidiaries	Energy Losses (%)			Grid customers (in millions)		
	September 2023	September 2022	Percentage points change	September 2023	September 2022	%
Enel Distribución Río	19.7%	20.0%	(0.3)	3.1	3.1	0.3%
Enel Distribución Ceará	15.4%	15.8%	(0.4)	4.2	4.1	1.5%
Enel Distribución Goiás	-	12.2%	(12.2)	-	3.4	-
Enel Distribución Sao Paulo	10.4%	11.0%	(0.6)	8.3	8.2	2.2%
Total Distribution Segment	13.1%	13.3%	(0.3)	15.6	18.7	(16.6%)

Colombia

COLOMBIA EBITDA (in millions of US\$)								
Subsidiaries	Accumulated figures							
	September 2023	September 2022	Change	%	Q3 2023	Q3 2022	Change	%
Operating revenues	1,443	1,366	77	5.6%	535	415	119	28.7%
Operating costs	(892)	(774)	(118)	(15.2%)	(347)	(239)	(108)	(44.9%)
Staff expenses	(25)	(25)	(1)	(3.3%)	(9)	(7)	(2)	(27.5%)
Other expenses by nature	(64)	(63)	(1)	(2.0%)	(21)	(21)	(1)	(3.4%)
EBITDA Distribution Segment	461	505	(43)	(8.6%)	158	148	9	6.2%

EBITDA of our distribution segment in Colombia reached **US\$ 461 million** as of September 30, 2023, representing a **US\$ 43 million** decrease as compared to September 30, 2022. The main variables that explain this decrease in the items that make up **EBITDA** are explained below:

Operating revenues increased by **US\$ 77 million**, or a **5.6%**, increase as of September 30, 2023, compared to the same period of the previous year, and is mainly explained by **US\$ 198 million** of higher revenues from better average sales prices as a result of the adjustment of CPI, accompanied by an increase in the physical sale of energy, increases that were partially offset by the **US\$ 120 million** negative effect as a result of the conversion figures, as a consequence of the devaluation of the Colombian peso in relation to the US dollar.

Operating costs increased by **US\$ 118 million**, or **15.2%**, as of September 30, 2023, compared to the previous period, which are mainly explained by: (i) **US\$ 184 million** higher energy purchase costs due to higher average prices, and (ii) **US\$ 8 million** higher energy transportation costs. The above was partially offset by a **US\$ 74 million** positive effect due to the conversion figures caused by the devaluation of the Colombian peso in relation to the US dollar.

Staff expenses increased by **US\$ 1 million**, mainly due to **US\$ 5 million** of higher staff costs caused by staffing increases and salary readjustments due to inflation, partially offset by a **US\$ 4 million** positive effect of the conversion figures caused by the devaluation of the Colombian peso against the US dollar.



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Other expenses by nature increased by **US\$ 1 million**, mainly due to an increase in costs of outsourced services totaling **US\$ 7 million**, offset by a **US\$ 6 million** positive effect of the conversion figures due to the devaluation of the Colombian peso in relation to the US dollar.

Regarding the third quarter of 2023, **EBITDA** of our distribution segment in Colombia reached **US\$ 158 million**, **US\$ 9 million** higher than the figure reached in the same period of 2022. This increase is mainly explained by the **US\$ 14 million** positive effect of the conversion figures as a result of the appreciation of the Colombian peso against the US dollar. The above is partially offset by: **(i) a US\$ 2 million** increase in salary costs, and **(ii) US\$ 3 million** due to higher costs of outsourced services.

COLOMBIA						
Subsidiaries	Energy Losses (%)			Grid customers (in millions)		
	September 2023	September 2022	Percentage points change	September 2023	September 2022	%
Distribution segment - Colombia	7.5%	7.5%	0.1	3.84	3.77	1.9%
Total Distribution Segment	7.5%	7.5%	0.1	3.84	3.77	1.9%



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Depreciation, Amortization, and Impairment

Below, we present a summary of EBITDA by segment and country of continuing operations, of Expenses by Depreciation, Amortization, and Impairment, and EBIT for the subsidiaries of the Enel Américas Group, both in quarterly and cumulative terms, for the three- and nine-month periods ended on September 30, 2023, and 2022.

BUSINESS SEGMENT CONTINUING OPERATIONS (in millions of US\$)	Accumulated figures					
	EBITDA	Depreciation, amortization and impairment	EBIT	EBITDA	Depreciation, amortization and impairment	EBIT
	September 2023			September 2022		
Generation and Transmission:						
Argentina	29	(23)	6	92	(67)	25
Brazil	466	(117)	349	534	(177)	357
Colombia	679	(17)	662	605	(50)	555
Central America	80	(35)	45	112	(31)	81
Total Generation and Transmission	1,254	(192)	1,062	1,343	(325)	1,018
Distribution:						
Argentina	(51)	(91)	(142)	(53)	(86)	(139)
Brazil	1,324	(505)	819	1,194	(1,311)	(117)
Colombia	461	(98)	363	505	(108)	396
Total Distribution	1,734	(695)	1,040	1,645	(1,505)	140
<i>Less: consolidation adjustments and other business activities</i>	(89)	(15)	(104)	(58)	(34)	(92)
Total Consolidated Enel Américas	2,899	(902)	1,998	2,930	(1,864)	1,066
BUSINESS SEGMENT CONTINUING OPERATIONS (in millions of US\$)	Quarterly figures					
	EBITDA	Depreciation, amortization and impairment	EBIT	EBITDA	Depreciation, amortization and impairment	EBIT
	Q3 2023			Q3 2022		
Generation and Transmission:						
Argentina	1	0	1	30	(31)	(1)
Brazil	160	(44)	116	173	(33)	140
Colombia	273	16	288	206	(15)	191
Central America	29	(12)	17	48	(12)	35
Total Generation and Transmission	462	(39)	423	457	(92)	365
Distribution:						
Argentina	4	(31)	(27)	(21)	(33)	(54)
Brazil	403	(177)	226	342	(938)	(595)
Colombia	158	(36)	122	148	(34)	114
Total Distribution	564	(243)	320	470	(1,005)	(535)
<i>Less: consolidation adjustments and other business activities</i>	(26)	(4)	(30)	(32)	3	(29)
Total Consolidated Enel Américas	1,000	(287)	713	894	(1,094)	(200)

Depreciation, amortization, and impairment of continuing operations amounted to **US\$ 902 million** as of September 30, 2023, decreasing by **US\$ 962 million** in relation to the same period in 2022.

Depreciation and amortization amounted to **US\$ 731 million** as of September 30, 2023, in line with the **US\$ 734 million** registered in the same period of 2022. However, it is composed of: **(i) a US\$ 117 million** decrease in depreciation of the companies and assets sold, where **Enel Distribución Goiás** stands out with **US\$ 61 million**; **Enel Generación Fortaleza** with **US\$ 8 million** and **Enel CIEN** with **US\$ 4 million** and the Argentine



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companies **Enel Generación Costanera** and **Central Dock Sud** with **US\$ 44 million**; (ii) a **US\$ 79 million** increase in depreciation due to higher investments in distribution companies, mainly in Brazil with **US\$ 71 million** and Argentina with **US\$ 8 million**, and (iii) a **US\$ 35 million** higher depreciation due to the entry in operation of new generation projects from renewable sources in Brazil.

At the same time, **impairment losses** reached **US\$ 171 million** as of September 30, 2023, registering a **US\$ 959 million** decrease compared to the same period in 2022. This decrease is mainly explained by (i) a **US\$ 52 million** lower recognition of losses due to impairment of financial assets related to the application of **IFRS 9**, mainly by: (a) **US\$ 33 million** recognized until September 30, 2022, by **Enel Distribución Goiás**, and (b) **US\$ 19 million** lower impairment recognition for financial assets in **Enel Colombia**, due to an improvement in establishing the expected credit loss; (ii) **US\$ 906 million** lower recognition of impairment of long-lived asset, mainly by: (a) **US\$ 78 million** recognition of impairment loss from **Enel Generación Fortaleza** and **US\$ 786 million** from **Enel Distribución Goiás** recorded in 2022 to reduce the book value of long-lived assets to their recoverable value, in accordance with the conditions established in the sale process of the aforementioned Brazilian subsidiary, and (b) reversals of provisions for impairment of long-lived assets in **Enel Colombia** totaling **US\$ 31 million**.

In the third quarter ended on September 30, 2023, **depreciation, amortization, and impairment** of continuing operations amounted to **US\$ 287 million**, decreasing by **US\$ 807 million** in relation to the same period in 2022.

Depreciation and amortization totaled **US\$ 246 million** in the third quarter ended on September 30, 2023, in line with **US\$ 249 million** registered in the same period of 2022. The slight variation is explained by: (i) a **US\$ 53 million** increase in the depreciation of distribution companies in Argentina and Brazil due to higher investments than those registered in the same period of 2022; (ii) **US\$ 26 million** higher depreciation due to the entry in operation of new generation projects from renewable sources in Brazil; (iii) **US\$ 40 million** lower depreciation in **Enel Distribución Goiás** recorded only in the third quarter of 2022, given that it was sold on December 29, 2022, and (iv) **US\$ 36 million** lower depreciation of **Enel Generación Costanera** and **Central Docksud** sold during the first months of 2023.

Impairment losses reached **US\$ 53 million** in the third quarter of 2023, a **US\$ 790 million** decrease compared to the same period in 2022. This decrease is mainly explained by: (i) a **US\$ 14 million** greater recognition of losses due to impairment of financial assets due to the application of **IFRS 9**, recognized in the third quarter of 2023 by the distribution companies in Brazil, and (ii) **US\$ 786 million** lower recognitions for impairment of long-lived assets in **Enel Distribución Goiás**.



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Non-Operating Result

The following table presents consolidated non-operating results for the periods ended September 30, 2023, and 2022.

NON OPERATING INCOME (in millions of US\$)	Accumulated figures				Quarterly figures			
	September 2023	September 2022	Change	%	Q3 2023	Q3 2022	Change	%
Financial Income:								
Argentina	48	78	(29)	(37.8%)	12	36	(24)	(67.1%)
Brazil	264	270	(6)	(2.3%)	48	72	(25)	(34.3%)
Colombia	48	29	19	64.3%	14	16	(2)	(11.5%)
Central America	3	3	(0)	(9.1%)	1	1	(0)	(38.7%)
Consolidation adjustments and other business activities	2	1	1	47.1%	1	0	1	n.a.
Total Financial Income	365	381	(17)	(4.3%)	76	125	(50)	(39.6%)
Financial Expenses:								
Argentina	(237)	(256)	19	7.5%	(131)	(104)	(27)	(25.7%)
Brazil	(727)	(746)	19	2.5%	(211)	(241)	30	12.4%
Colombia	(181)	(108)	(73)	(68.0%)	(62)	(29)	(33)	(112.2%)
Peru	(2)	(1)	(2)	n.a.	(1)	(0)	(1)	n.a.
Central America	(75)	(5)	(70)	n.a.	(4)	(2)	(2)	n.a.
Consolidation adjustments and other business activities	(31)	(40)	10	23.6%	(9)	(16)	8	48.3%
Total Financial Expenses	(1,253)	(1,155)	(98)	(8.5%)	(419)	(393)	(25)	(6.4%)
Foreign currency exchange differences, net:								
Argentina	101	47	54	116.4%	2	15	(13)	(89.1%)
Brazil	3	83	(80)	96.4%	(13)	(11)	(2)	(20.2%)
Colombia	8	(27)	34	n.a.	2	(9)	11	n.a.
Peru	1	0	1	n.a.	(2)	(0)	(2)	n.a.
Central America	1	2	(1)	(59.4%)	0	1	(1)	(66.9%)
Consolidation adjustments and other business activities	(47)	(70)	23	33.5%	(3)	3	(6)	n.a.
Total Foreign currency exchange differences, net	67	35	32	(91.3%)	(15)	(2)	(13)	n.a.
Total results by adjustment units (hyperinflation - Argentina)	313	262	52	(19.8%)	144	115	29	25.1%
Net Financial Income Enel Américas	(508)	(478)	(31)	(6.4%)	(215)	(155)	(59)	(38.1%)
Other gains (losses):								
Argentina	(284)	-	(284)	n.a.	1	(0)	1	n.a.
Brazil	107	(31)	138	n.a.	(2)	(34)	32	(92.9%)
Colombia	3	-	3	n.a.	-	-	-	n.a.
Consolidation adjustments and other business activities	-	(94)	94	n.a.	-	(95)	95	n.a.
Total Other gains (losses)	(175)	(126)	(49)	(38.8%)	-	(129)	128	n.a.
Results in companies accounted for using the equity method:								
Argentina	(0)	1	(1)	(109.0%)	(0)	0	(0)	n.a.
Colombia	1	-	1	n.a.	(2)	-	(2)	n.a.
Total income of soc. accounted for using the equity method	1	1	(0)	n.a.	(2)	0	(2)	n.a.
Total Other Non-Operating Income	(174)	(125)	(49)	n.a.	(3)	(129)	126	n.a.
Net Income Before Taxes	1,316	464	852	183.7%	496	(484)	980	(202.6%)
Income Tax								
Argentina	69	(28)	96	n.a.	20	(46)	66	n.a.
Brazil	(219)	(143)	(77)	(53.7%)	(32)	(18)	(14)	(77.5%)
Colombia	(337)	(311)	(25)	(8.1%)	(137)	(104)	(33)	(31.6%)
Central America	(16)	(19)	3	15.6%	(2)	(6)	4	63.6%
Consolidation adjustments and other business activities	(8)	4	(13)	n.a.	1	3	(2)	n.a.
Total Income Tax	(511)	(496)	(15)	(3.1%)	(150)	(171)	20	11.9%
Net Income after taxes	804	(32)	837	n.a.	346	(654)	1,000	(152.8%)
Net Income of discontinued operations	282	262	20	7.7%	84	81	4	(4.5%)
Net income for the period	1,086	230	837	373.1%	430	(574)	1,004	(174.9%)
Net Income attributable to owners of parent	783	(103)	886	n.a.	307	(680)	987	n.a.
Net income attributable to non-controlling interest	304	333	(29)	(8.7%)	123	106	17	16.4%



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Financial results

The financial result was a **US\$ 508 million** loss as of September 30, 2023, representing a **US\$ 31 million** increase from the loss recorded in 2022. This variation is explained in the following way:

(a) **US\$ 17 million lower financial income**, mainly explained in Brazil and composed of: **US\$ 110 million** due to lower updates of regulatory assets and liabilities, including **US\$ 41 million** of updates that occurred in the previous period in **Enel Distribución Goiás**, a company that was sold on December 29, 2022. The preceding was partially offset by: (i) **US\$ 58 million** higher interest earned from maintaining cash balances and cash equivalents, mainly in **Enel Brasil**, **Enel Distribution Sao Paulo**, and **Enel CIEN**; (ii) **US\$ 26 million** higher income from hedge and derivative operations, mainly in **Enel Distribution Sao Paulo**, and (iii) **US\$ 7 million** higher income from updates of judicial deposits.

In the third quarter of 2023, financial income decreased by **US\$ 50 million**, which is mainly explained by: (i) **US\$ 46 million** lower updates of regulatory assets and liabilities in Brazilian distribution companies, and (ii) **US\$ 7 million** lower updating of ICMS credits and other similar taxes in Brazil.

(b) **US\$ 98 million** higher financial expenses explained mainly by: (i) a **US\$ 73 million** increase due to an increase in bank liabilities mainly in **Enel Colombia** and **Enel Brasil**, (ii) **US\$ 62 million** losses on financial assets associated with the Chucás plant in Costa Rica, recorded in accordance with IFRIC 12, and (iii) a **US\$ 13 million** net increase in financial expense for unsecured obligations. The above is partially offset by: (i) **US\$ 18 million** for lower updates of regulatory assets and liabilities in distribution companies in Brazil, and (ii) **US\$ 32 million** due to lower interests with related companies outside the consolidation perimeter.

In the third quarter of 2023, financial expenses increased by **US\$ 25 million**, mainly explained by **US\$ 50 million** higher financial costs due to bank loans mainly in **Enel Distribución Sao Paulo** and **Enel Colombia**. The above was partially offset by **US\$ 30 million** lower financial expenses due to lower regulatory assets and liabilities updates in the Brazilian Distribution companies.

(c) The readjustment results increased by **US\$ 52 million** and corresponded to the financial result stemming from the application of IAS 29 Financial Reporting in Hyperinflationary Economies in Argentina. They reflect the balances from applying inflation non-monetary assets and liabilities and income statements not updated converted to US dollars at the closing exchange rate.

In the third quarter of 2023, the effect of hyperinflation in Argentina led to a **US\$ 29 million** increase in the income statement for readjustment units.

(d) **US\$ 32 million** higher profits due to **exchange rate differences**, as of September 30, 2023 compared to the same period of the previous year, mainly due to: (i) **US\$ 18 million** greater recognition of exchange differences recognized in **Enel Generación El Chocón** as a result of accounts receivable from **VOSA**, because of the devaluation process of the Argentine peso, which was higher during 2023; (ii) **US\$ 34 million** in profits from positive exchange differences in Colombia caused by the updates of commercial accounts payable denominated in dollars, as a result of the appreciation of the Colombian peso in relation to the US dollar. All of the above was partially offset by **US\$ 15 million** lower profits due to exchange differences in Edesur due to exchange losses originating from commercial accounts payable exposed to the devaluation process of the Argentine peso in relation to the US dollar.



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In the third quarter of 2023, there were lower profits totaling **US\$ 13 million** due to exchange differences, which are explained by lower profits as a result of exchange differences in Argentina due to the sales of **Enel Generación Costanera** and **Central Dock Sud**, and higher losses stemming from exchange differences in **Edesur**, due to the exposure of commercial accounts payable to the devaluation of the Argentine peso against the US dollar.

Other gains (losses) registered a greater loss of **US\$ 49 million** as of September 30, 2023, mainly explained by: (i) **US\$ 279 million** higher losses from the disposal of Enel Generación Costanera and Central Dock Sud, mainly corresponding to recording the results of the conversion effect that arose in the consolidation process of said subsidiaries and that until the date of the respective sales were part of Enel Américas' other comprehensive income (**US\$ 86 million** correspond to **Enel Generación Costanera** and **US\$ 193 million** correspond to **Central Dock Sud**), effects that are offset by the **US\$ 131 million** recognized under the same concept in the sale of **Enel Generación Fortaleza** in 2022, and (ii) **US\$ 103 million** profits from a profit related to compensation received for the termination of the concession contract linked to the transmission lines managed by **Enel CIEN**.

In the third quarter of 2023, **other earnings (losses)** registered a **US\$ 128 million** lower loss, mainly in recognizing **US\$ 131 million** originated by the loss on sale of **Enel Generación Fortaleza**.

Corporate Income Tax reached **US\$ 511 million** as of September 30, 2023, representing a **US\$ 15 million** increase compared to the same period in 2022. This increase is mainly explained by: (i) **US\$ 36 million** higher tax for profits for compensation associated with the termination of the **Enel CIEN** concession contract in **Brazil**; (ii) **US\$ 52 million** higher taxes in Enel Colombia due to better results in the Colombian operations, (iii) **US\$ 30 million** higher taxes due to improved results in distribution companies in Brazil, and lower taxes due to the recognition of profits from deferred taxes in Edesur for **US\$ 98 million**.

Income Tax In the third quarter of 2023 decreased by **US\$ 20 million** compared to the same period of the previous year, which is mainly explained by the **US\$ 47 million** positive effect for recognizing deferred taxes in the Argentine subsidiary **Edesur**, as a result of the tax benefit established by Law No. 27,701 that allows positive inflation adjustments originated in the largest property, plant, and equipment purchase to be deferred for up to three periods, partially offset by **US\$ 34 million** in higher taxes due to better results at **Enel Colombia**.

Earnings from discontinued operations reached **US\$ 282 million** as of September 30, 2023, which represents a **US\$ 20 million** increase compared to the same period in 2022. The profits from discontinued operations are entirely associated with the results of the operating subsidiaries in Peru, and their increase is mainly explained by: (i) a **US\$ 78 million** better operating result; (ii) **US\$ 20 million** higher losses due to financial results, and (iii) **US\$ 38 million** higher tax expenses.

In the third quarter of 2023, earnings from discontinued operations reached **US\$ 84 million**, representing a **US\$ 4 million** increase compared to the same period of the previous year. Profits from discontinued operations are entirely associated with the results of the operating subsidiaries in Peru, and their increase is mainly explained by a better operating result for an amount of **US\$ 15 million**, which is partially offset by higher losses in financial results for **US\$ 5 million**, and a **US\$ 5 million** income tax.



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ANALYSIS OF FINANCIAL SITUATION STATEMENT

Assets	September 2023	December 2022	Change	%
	(in millions of US\$)			
Current Assets	9,739	7,764	1,975	25.4%
Non current Assets	26,447	27,010	(563)	(2.1%)
Total Assets	36,187	34,774	1,412	4.1%

Enel Américas' total assets as of September 30, 2023, increased by **US\$ 1,412 million** compared to the total assets as of December 31, 2022, mainly as a consequence of:

- > **Current Assets** register a **US\$ 1,975 million** increase, equivalent to **25.4 %**, mainly explained by:
 - A decrease in **cash and cash equivalents** totaling **US\$ 129 million**, mainly composed of: **(1) US\$ 1,660 million** Net income from operational flows, corresponding to receipts from sales and services provided, net of payments to suppliers and others; **(2) US\$ 775 million** net outflow from investment activities corresponding to cash flow disbursements, mainly by: **(i) incorporation of property, plants and equipment totaling US\$ 1,685 million**; **(ii) US\$ 669 million** payments for the incorporation of intangible assets; **(iii) US\$ 556 million** investment payments over 90 days; **(iv) US\$ 82 million** other cash outflows from investment activities. These cash disbursements from investing activities were partially offset by cash inflows from: **(i) US\$ 1,276 million** in receipts from loan receipts from **Enel Distribución Goiás**; **(ii) US\$ 551 million** in receipts from investment rescue in more than 90 days; **(iii) US\$ 174 million** for the receipts of compensation associated with the transmission assets that **Enel CIEN** operated in Brazil, as the concession was not renewed during the quarter of this year; **(iv) US\$ 65 million** in receipts from the loss of control of subsidiaries or other businesses, basically from the sale of **Enel Generación Costanera** and **Central Dock Sud**; **(v) US\$ 107 million** interest receipts; and **(vi) US\$ 44 million** receipts from other investment activities; **(3) US\$ 959 million** Net use of flows from financing activities related to cash uses linked to: **(i) US\$ 1,594 million** disbursements for the payment of bank loans and obligations with the public; **(ii) US\$ 687 million** disbursements made to pay loans from related companies; **(iii) US\$ 569 million** disbursements for the payment of interest on bank obligations, obligations with the public, loans from related companies and derivative operations; **(iv) US\$ 178 million** in dividends paid and other cash outflows, and **(v) US\$ 37 million** disbursements made for the payment of financial leases. The above uses of cash and cash equivalents for financing activities are partially offset by the receipt of funds related to: **(i) US\$ 1,938 million** financing receipts from financial institutions, obligations with the public and other financing sources, with **US\$ 669 million** of short-term maturities and the remaining **US\$ 1,269 million** with long-term maturities, and **(ii) US\$ 168 million** receipt of funds from loans received from related companies; **(4) a US\$ 17 million** increase due to the effect of the variation in exchange rates on cash and cash equivalents, net of the **US\$ 72 million** negative variation in assets available for sale at the beginning and end of the reported period.
 - A **US\$ 39 million** decrease in **other current financial assets** mainly explained by reductions in financial instruments with changes in results in **Edesur** totaling **US\$ 34 million**.
 - A **US\$ 36 million** increase in **other current non-financial assets** explained by a **US\$ 98 million** increase in Pis/Cofins taxes in distribution companies in Brazil, partially offset by a **US\$ 65 million** decrease in retained tax obligations.
 - A **US\$ 1,251 million** decrease in **commercial accounts receivable and other current accounts receivable** mainly explained by: **(i) a US\$ 1,276 million** decrease in accounts receivable from **Enel Distribución Goiás** for payments made during the period; **(ii) a US\$ 220 million** decrease linked to



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Peruvian subsidiaries, which were classified as held for sale during 2023. The above was partially offset by: **(i) US\$ 246 million** increases in commercial accounts due to better performance of the distribution operations in Colombia along with the appreciation of the closing exchange rates of the Colombian peso in relation to the US dollar.

- **A US\$ 5 million** increase in **current stocks** basically due to **US\$ 52 million** lower stocks linked to Peruvian subsidiaries, which were classified as held for sale during 2023. The above was partially offset by **US\$ 58 million** higher electricity material stocks in the Distribution subsidiaries in Argentina, Brazil, and Colombia.
 - **A US\$ 11 million** increase in **current taxes** caused by higher payments and lower monthly provisional tax payments in **Enel Colombia** totaling **US\$ 16 million** due to the better results presented by said subsidiary.
 - **A US\$ 3,344 million** increase in **assets available for sale**⁴ originating mainly because, during 2023, the assets linked to the operating subsidiaries in Peru and the Guatemalan subsidiary Transmisora de Energía Renovable were classified as available for sale, for a total amount of **US\$ 3,923 million**. The above was partially offset by the effect of the sales of **Enel Generación Costanera** and **Central Dock Sud** and the termination of the **Enel CIEN** concession contract for the total amount of **US\$ 579 million**.
- > **A US\$ 563 million** decrease in **non-Current Assets** equivalent to **2.1%** principally due to:
- **A US\$ 620 million** increase in **other non-current financial assets** mainly explained by: **(i) Enel Brasil Group** with **US\$ 218 million**, due to the effects of the appreciation of the Brazilian real against the US dollar, which mainly affected the accounts receivable by the application of the IFRIC12 in distribution companies; **(ii) US\$ 224 million** from higher IFRIC 12 net investments in distribution companies in Brazil, and **(iii) a US\$ 172 million** increase due to updating IFRIC 12 financial assets in Brazil.
 - **A US\$ 431 million** decrease in **other non-current non-financial assets** mainly explained by: **(i)** lower taxes to be recovered from **PIS and COFINS** totaling **US\$ 322 million**; **(ii) US\$ 78 million** lower assets under construction according to IFRIC 12; **(iii) US\$ 40 million** lower balances linked to operating subsidiaries in Peru, which were classified as held for sale during the first quarter of 2023.
 - **A US\$ 56 million** decrease in **commercial accounts receivable and other non-current accounts receivable** mainly explained by: **(i) a US\$ 34 million** decrease in commercial accounts receivable in Brazilian distribution companies due to higher receipts, and **(ii) a US\$ 22 million** lower balance in Argentine companies due to the negative effect of the conversion figures related to the devaluation of the Argentine peso against the US dollar, and the sale of **Enel Generación Costanera**.
 - **A US\$ 221 million** increase in **intangible assets other than goodwill** made up mostly by: **(i) a US\$ 607 million** increase due to the recognition of new intangibles mainly in the distribution business in Brazil; **(ii) a US\$ 205 million** increase related to the conversion effect and hyperinflation in Argentine companies; **(iii) a US\$ 388 million** decrease due to amortization for the year; **(iv) a US\$ 95 million** decrease linked to operating subsidiaries in Peru, which were classified as held for sale during the first quarter of 2023, and **(v) a US\$ 108 million** decrease due to other movements.
 - **A US\$ 185 million** decrease in **goodwill** made up of: **(i) a US\$ 74 million** increase explained mainly by the effects of conversion to US dollar from the functional currencies of each related subsidiary; **(ii) a US\$**

⁴ For more information, see Note No. 6.1 of Enel Américas' consolidated financial statements as of September 30, 2023.



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2 million increase due to inflation resulting from the application of IAS 29 for capital gains in Argentine companies; **(iii) a US\$ 255 million** drop linked to operating subsidiaries in Peru, which were classified as held for sale during 2023, and **(iv) a US\$ 6 million** reduction in recognition of impairment of goodwill in **Enel Generación El Chocón**.

- **A US\$ 643 million** decrease in **property, plants, and equipment** mainly composed of: **(i) a US\$ 1,106 million** increase due to inflation resulting from the application of IAS 29 in our Argentine subsidiaries, and **(ii) a US\$ 1,437 million** increase due to new investments. The above was partially offset by: **(i) US\$ 362 million** depreciation for the period; **(ii) a US\$ 2,785 million** decrease in balances due to the sale of subsidiaries or classification as held for sale; **(iii) a US\$ 34 million** decrease due to currency translation effect, and **(iv) other movements** totaling **US\$ 5 million**.
- **A US\$ 166 million** decrease in **right-of-use assets** due to the reclassification of the **US\$ 166 million** balance linked to operating subsidiaries in Peru, which were classified as held for sale during 2023.
- **A US\$ 68 million** increase in **deferred tax assets** mainly explained by: **(i) a US\$ 11 million** increase in deferred taxes due to provisions for bad debts, and **(ii) a US\$ 100 million** increase in deferred taxes due to updates of post-employment benefits. The above is partially offset by **US\$ 43 million** linked to operating subsidiaries in Peru, which were classified as held for sale during 2023.



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Liabilities and Equity	September 2023	December 2022	Change	%
	(in millions of US\$)			
Current Liabilities	8,796	7,927	869	11.0%
Non Current Liabilities	10,293	11,400	(1,106)	(9.7%)
Total Equity	17,098	15,447	1,651	10.7%
attributable to owners of parent company	14,506	12,957	1,550	12.0%
attributable to non-controlling interest	2,591	2,490	101	4.1%
Total Liabilities and Equity	36,187	34,774	1,412	4.1%

Enel Américas' total **liabilities and equity**, as of September 30, 2023, increased by **US\$ 1,412 million** compared to December 2022, and is mainly the consequence of:

> **Current Liabilities** increased by **US\$ 869 million**, equivalent to **11.0 %**, mainly explained by:

- **A US\$ 488 million** increase in **other current financial liabilities** mainly due to: **(i) a US\$ 280 million** increase in **obligations with the public** in the group's distribution companies Enel Brasil and Enel Colombia, and **(ii) a US\$ 460 million** increase in **current bank obligations** composed of: **(a)** companies of the **Enel Brasil Group** with **US\$ 155 million**; **(b) US\$ 265 million** of increased loans in **Enel Colombia**, and **(c) a US\$ 40 million** increase in current bank loans in the **Enel Américas Holding**. All of the above is partially offset by a **US\$ 282 million** decrease recorded in Peruvian subsidiaries as of December 31, 2022, classified on the closing date of September 30, 2023, under the item: other liabilities available for sale.
- **A US\$ 608 million** decrease in **commercial accounts and other current accounts payable** mainly explained by: **(i) a US\$ 641 million** decrease in accounts payable to **CAMMESA** in Argentina as a result of the regularization of debts that occurred at the beginning of 2023; **(ii) a US\$ 272 million** decrease in the balances payable of the Peruvian subsidiaries as of December 31, 2022, which at the end of September 30, 2023, are classified as available-for-sale liabilities. All of the above is partially offset by: **(i) a US\$ 145 million** increase in dividends payable to third parties; **(ii) a US\$ 116 million** increase in accounts payable for energy purchases, and **(iii) a US\$ 66 million** increase in PIS/Cofins accounts payable on behalf of third parties in Brazilian distribution companies.
- **A US\$ 377 million** decrease in current accounts payable to related entities mainly due to a reduction in accounts payable with companies related to the parent company that provides technical and financial services to **Enel Américas' subsidiaries**. The main reductions correspond to: **(i) US\$ 131 million** less in accounts payable with **EFI** for financing payments; **(ii) US\$ 121 million** less in accounts payable with **Enel Grids** for computer services and other technical services; **(iii) US\$ 57 million** less in accounts payable with **Enel SpA** for technical services, and **(iv) US\$ 21 million** with **Enel Global Service** for IT services.
- **A US\$ 170 million** decrease in current tax liabilities: **(i) US\$ 147 million** lower tax provision in Brazil, Argentina, and Colombia, and **(ii) US\$ 31 million** of current tax liabilities presented by Peruvian companies as of December 31, 2022, that are today presented in available-for-sale liabilities.



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- **A US\$ 63 million** decrease in other current non-financial liabilities basically originated by: **(i) US\$ 39 million** presented in this item by Peruvian companies as of December 31, 2022, that today are presented in liabilities available for sale, and **(ii) a US\$ 24 million** decrease in withholding tax in Brazilian subsidiaries.
- **A US\$ 1,618 million** increase in **liabilities available for sale** mainly because during 2023, the assets linked to the operating subsidiaries in Peru and the Guatemalan subsidiary Transmisora de Energía Renovable were classified as available for sale for **US\$ 1,799 million**. The above was partially offset by the effect of the sale of **Enel Generación Costanera** and **Central Dock Sud** for **US\$ 181 million**.⁵
- > **Non-current liabilities** decreased by **US\$ 1,106 million**, equivalent to **9.7%**, and mainly explained by:
 - **A US\$ 620 million** decrease in other **non-current financial liabilities** (financial debt and derivatives) is mainly explained by the decrease in balances as of December 31, 2022, of Peruvian subsidiaries for **US\$ 611 million**, classified as liabilities available for sale on September 30, 2023.
 - **A US\$ 187 million** decrease in **commercial accounts and other non-current accounts payable** mainly explained by: **(i) a US\$ 299 million** decrease in Pis/Cofins credits payable on behalf of third parties, and **(ii) a US\$ 128 million** reduction for regulatory liabilities in distribution companies in Brazil. The above was partially offset by **US\$ 242 million** for Edesur's renegotiation with **CAMMESA** in Argentina, regularizing outstanding debts between the parties and placing their settlement in non-current liabilities.
 - **A US\$ 370 million** decrease in **non-current accounts payable to related entities**. The decrease is explained by a **US\$ 371 million** reduction of **Enel Américas and subsidiaries** held with **EFI**.
 - **A US\$ 260 million** decrease in **deferred tax liabilities** related to the reduction due to balances presented as of December 31, 2022, by Peruvian subsidiaries, which have been reclassified as available-for-sale liabilities for **US\$ 280 million**, which are partially offset by **US\$ 15 million** of positive effect in conversion figures from the appreciation of the Brazilian real and the Colombian peso in relation to the US dollar.
 - **A US\$ 263 million** increase in **post-employment obligations** explained by: **(i) a US\$ 253 million** update of actuarial variable assumptions in Brazilian companies; **(ii) a US\$ 106 million** increase in interest accruals; **(iii) a US\$ 79 million** increase from the conversion effect of figures due to the appreciation of the Brazilian real against the US dollar. The above was partially offset by **US\$ 169 million** for contributions made in the period.

⁵ For more information, see Note No. 6 of Enel Américas' consolidated financial statements as of September 30, 2023.



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- **Total Equity increased by US\$ 1,650 million**, explained by:

Equity attributable to the owners of the controller increased by US\$ 1,549 million, mainly due to an increase of: **(i) a US\$ 783 million** increase in profit for the period, and **(ii) a US\$ 766 million** increase in other reserves, mainly due to: **(a) a US\$ 486 million** positive conversion differences; **(b) a US\$ 66 million** decrease in other cash flow hedging reserves and valuation of financial instruments with changes in equity; **(c) US\$ 432 million** positive reserves, due to the positive effect of the application of IAS 29 “hyperinflationary economies” in Argentina; **(d) a US\$ 168 million** decrease due to updates of actuarial calculations for employee benefits, and **(e) a US\$ 82 million** equity increase originating from assets and liabilities available for sale.

No controlling interests increased by **US\$ 101 million** mainly by: **(i) a US\$ 304 million** increase in profit for the period; **(ii) a US\$ 117 million** increase in other miscellaneous reserves, mainly explained by the application of IAS 29 hyperinflationary economies in Argentina, and **(iii) a US\$ 11 million** increase in other comprehensive income mainly due to the recognition of translation differences. All of the above was partially offset by a **US\$ 331 million** decrease due to the declaration of dividends.



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Development of the leading financial indicators:

	Financial Indicator	Unit	September 2023	December 2022	September 2022	Change	%
Liquidity	Current liquidity (1)	Times	1.11	0.98	-	0.13	13.1%
	Acid ratio (2)	Times	1.04	0.91	-	0.13	14.7%
	Working Capital	MMUSD	944	(163)	-	1,107	(678.5%)
Leverage	Leverage (3)	Times	1.12	1.25	-	(0.13)	(10.8%)
	Short Term Debt (4)	%	46.1%	41.0%	-	5.1	-
	Long Term Debt (5)	%	53.9%	59.0%	-	(5.1)	-
	Financial Expenses Coverage (6)	Times	3.32		3.41	(0.09)	(2.7%)
Profitability	Operating Income/Operating Revenues	%	20.4%	-	10.2%	10.2	-
	ROE (annualized) (7)	%	6.1%	-	0.1%	6.0	-
	ROA (annualized) (8)	%	3.3%	-	1.3%	2.0	-

(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 September 30, 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.

As of September 30, 2023, **current liquidity** reached **1.11 times**, **13.1%** higher than the December 31, 2022, indicator. This variation is mainly explained by the reclassification carried out in 2023 of the assets and liabilities corresponding to the generation and distribution segments of Peru to assets and liabilities available for sale, within the current category.

- As of 30 September 2023, the **Acid ratio** reached **1.04 times** higher by **14.7%** compared to the indicator as of December 31, 2022, for the same reason indicated in the current liquidity indicator.
- As of September 30, 2023, **Working capital** reached **US\$ 944 million**, representing a **US\$ 1,107 million** increase in working capital compared to December 2022. This variation is mainly explained by the reclassification of the assets to available for sale. assets and liabilities of the generation and distribution segments in Peru.
- **Leverage** is **1.12 times**, 10.8% lower than the value presented as of December 31, 2022. This decrease is caused by greater equity during the 2023 period as a result of the positive conversion effect of foreign subsidiaries.
- **Financial costs hedging** for the period ended on **September 30, 2023**, was **3.32** times, representing a **2.7%** decrease compared with the same period of the previous year due to an increase in financial costs and a slight decline in **EBITDA**.
- **Return on Equity of the owners of the controller (parent)** reached **6.1%** as of September 30, 2023, which compares positively with **0.1%** recorded in the same period of the previous year. Said return is affected by the recognition of extraordinary losses associated with the sales processes 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 and Central Cartagena**, both in 2022 and the first months of 2023.



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Isolating the effects of the extraordinary losses indicated above, both for the year ended December 31, 2022, as well as the 9-month period ended on September 30, 2023, the return on equity at the end of September 30, 2023, would have risen to **11.2%** and would have exceeded the reformulated return for the same period of the previous year by **3.2 p.p.**

- **Return on assets** was **3.3%** as of September 30, 2023, representing a **2.0 p.p.** increase compared to the **1.3%** presented in the same period of 2022. This improvement is related to the extraordinary losses recognized mainly in the mobile period explained above.

Isolating the effects of the extraordinary losses noted above within the period ended on December 31, 2022, as well as the 9-month period ended on September 30, 2023, the total return on assets as of September 30, 2023, would have been **5.6%**, exceeding by **1.5 p.p.** the restated profitability of the same period of the previous year.



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Main cash flows:

Net cash flow for the period was a negative amount of **US\$ 74 million** for the nine-month period ended on **September 30, 2023**, representing a **US\$ 223 million** decrease compared to the same period of the previous year.

The main variables by flows of operating activities, investment, and financing, which explain this increase in net cash flows, compared with September 2022, are described below:

Cash Flow	September 2023	September 2022	Change	%
	(in millions of US\$)			
From Operating Activities	1,660	2,544	(885)	(34.8%)
From Investing Activities	(775)	(2,200)	1,426	(64.8%)
From Financing Activities	(959)	(195)	(763)	(390.8%)
Total Net Cash Flow	(74)	149	(223)	149.7%

Cash flows from operating activities reached **US\$ 1,660 million** for the nine months ended on September 30, 2023, representing a **34.8%** decrease, equivalent to a **US\$ 885 million** reduction compared to the same period reported at the end of the previous year. The net reduction in flows from operating activities is mainly explained by: **(i) US\$ 969 million** from lower receipts from the sale of products and provision of services; **(ii) US\$ 684 million** increased payments to suppliers for the supply of goods and services; **(iii) US\$ 36 million** of payments to and on behalf of employees; **(iv) US\$ 128 million** from higher tax payments, and **(v) US\$ 30 million** from other cash outflows. All of the above was partially offset by: **(i) US\$ 902 million** from lower payments for other operating activities, and **(ii) US\$ 60 million** from higher receipts from other operating activities.

Cash flows from (used in) investment activities generated a greater flow receipts of **US\$ 1,426 million** as of September 30, 2023, when compared to the same nine-month period of the previous year, which is explained mainly by: **(i) US\$ 1,292** from the receipts of loans granted to **Enel Distribución Goiás** by Enel Brasil before the sale of the aforementioned distribution company in Brazil; **(ii) US\$ 185 million** higher receipts from the sale of property, plant and equipment, which basically correspond to the compensation linked to the termination of the concession contract with **Enel CIEN** in Brazil; **(iii) US\$ 307 million** lower disbursements for purchases of intangibles; **(iv) US\$ 32 million** higher receipts from the loss of control of subsidiaries or other businesses, basically due to higher receipts from the sales of **Enel Generación Costanera** and **Central Dock Sud** in relation to the receipts made in the sale of **Enel Generación Fortaleza** during the year 2022; **(v) US\$ 16 million** from receipts from other investment flows, and **(vi) US\$ 56 million** of higher interest received. The above is partially offset by: **(i) US\$ 365 million** for purchases of property, plant, and equipment, and other long-term assets; **(ii) US\$ 45 million** lower receipts due to lower collection of loans from related companies, and **(iii) US\$ 52 million** higher disbursements for other investment activities.

Cash flows from (used in) financing activities generated greater cash usage totaling **US\$ 763 million** as of September 30, 2023, mainly originated by: **(i) US\$ 70 million** lower loans and obligations to the public; **(ii) US\$ 513 million** lower loans with related companies; **(iii) US\$ 329 million** higher loan payments to related companies; **(iv) US\$ 141 million** higher payments of obligations to the public and bank loans, and **(v) US\$ 133 million** higher disbursements for interest payments and derivative operations. All of the above was partially offset by: **(i) US\$ 397 million** of lower dividend payments, **(ii) US\$ 10 million** for lower payments from leased liabilities, and **(iii) US\$ 16 million** in lower disbursements for other financing activities.



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Below, we present the disbursements for the Incorporation of Properties, Plant, and Equipment and their Depreciation for the periods as of September 2023 and 2022.

PROPERTY, PLANTS AND EQUIPMENT INFORMATION BY COMPANY (in millions of US\$)

Company	Payments for additions of Property, plant and equipment			Depreciation		
	September 2023	September 2022	% Change	September 2023	September 2022	% Change
Enel Generación El Chocon S.A.	-	-	n.a.	19	14	30.4%
Enel Generación Costanera S.A.	-	26	n.a.	5	32	(86.0%)
Enel Colombia - Generation Segment	285	113	151.8%	47	49	(5.7%)
Enel Generación Perú S.A.	56	34	66.0%	-	-	-
Chinango	5	2	134.2%	-	-	-
Enel Distribución Goiás (Celg) (*)	-	281	n.a.	-	61	n.a.
EGP Cachoeira Dourada S.A.	1	1	19.1%	9	9	4.8%
EGP Volta Grande	2	1	140.4%	-	-	n.a.
Enel Generación Fortaleza	-	-	-	-	8	n.a.
Enel Cien S.A.	-	3	n.a.	-	4	(96.8%)
Enel Distribución Sao Paulo S.A. (Eletropaulo) (*)	247	254	(2.6%)	157	130	20.1%
Edesur S.A.	90	130	(30.5%)	79	71	11.1%
Enel Distribución Perú S.A.	133	129	3.4%	-	-	-
Enel Distribución Rio (Ampla) (*)	176	203	(13.3%)	98	78	25.6%
Enel Distribución Ceara (Coelce) (*)	231	232	(0.4%)	75	51	45.8%
Enel Colombia - Distribution Segment	232	233	(0.3%)	90	93	(2.9%)
Central Dock Sud S.A.	2	1	88.1%	3	20	(86.9%)
Enel Generación Piura S.A.	6	8	(30.6%)	-	-	-
Enel X Brasil	52	4	n.a.	3	-	n.a.
Enel Green Power Brasil	756	442	71.0%	115	81	41.4%
Enel Green Power Colombia	-	42	n.a.	-	1	n.a.
Enel Green Power Perú	65	83	(21.6%)	-	-	n.a.
Enel Green Power Centroamérica	15	17	(12.8%)	35	28	21.9%
Enel Americas Holding and Investment companies	-	4	n.a.	-	3	n.a.
Total	2,354	2,242	5.0%	731	734	(0.5%)

(*) Includes intangible assets in concessions.



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ENEL AMÉRICAS GROUP
AS OF SEPTEMBER 30, 2023

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

The Group's activities are subject to a comprehensive set of government regulations, and any related changes 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 where they operate. Consequently, introducing new laws or regulations, such as modifying existing laws or regulations, could impact 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 could adversely affect 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, to obtain licenses, permits, and other mandatory authorizations, and to comply with all the requirements outlined 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 equipment 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 wide 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.

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



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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 guidelines 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 38 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 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 notify senior management. Senior Management is informed 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.

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.



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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 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:

	September 2023	December 2022
Fixed Interest Rate	22%	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. At the end of June 2023, the Enel Américas Group successfully 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 a currency other than the one in which their flows are indexed for acquiring 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 third quarter of 2023, foreign exchange risk management continued in the context of compliance with the risk mentioned above management policy, with no difficulty in accessing the derivatives market.



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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 extreme drought situations, 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 mitigation strategies implemented, the Group minimized the effects of commodity price volatility on the third quarter 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 September 30, 2023, there are no purchase or sale operations of energy futures to hedge the contracting portfolio. As of December 31, 2022, there are no purchase or sale operations of energy futures to hedge the contracting portfolio.

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 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 September 30, 2023, the Enel Américas Group has liquidity of MUS\$ 992,985 in cash and other equivalent means. As of December 31, 2022, the Enel Américas Group has liquidity of MUS\$ 1,121,693 in cash and other equivalent means and MUS\$ 765,000 in long-term credit lines available unconditionally.

Credit risk

The Enel Américas Group carries out detailed monitoring of credit risk.

Commercial receivables:

In our electricity generation business line, regarding the credit risk corresponding to accounts receivable from commercial activity, this risk is historically very limited 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.



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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 being carried out generally 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 selecting investment banks, those with an investment grade rating are considered, taking into account the three main international rating agencies (Moody's, S&P, and Fitch).

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, to monitor the risk taken on by the company, 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 previously described hypotheses, the one-quarter Value at Risk of the previously mentioned positions corresponds to MUS\$ 861,013.

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 portfolio's value at the end of each quarter.



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BOOK VALUE AND ECONOMIC VALUE OF ASSETS

For major assets, the following should be mentioned:

Property, plant, and equipment are valued at their acquisition cost, net of their corresponding accumulated depreciation and impairment losses experienced. The properties, plants, and equipment, net in their case of the residual value of the same, are depreciated by distributing linearly the cost of the different elements that compose it among the years of estimated useful life, which constitute the period in which the companies expect to use them. This estimated useful life is reviewed periodically.

The goodwill (lower value of investments or goodwill) generated in the consolidation represents the excess 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, at the date of acquisition. The capital gain is not amortized, but at the end of each accounting year, it is estimated whether there has been any impairment in it that reduces its recoverable value to an amount lower than the net cost recorded, proceeding, where appropriate, to the appropriate adjustment for impairment (See 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 short- and long-term maturity. 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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ANNEX 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 September 30, 2023, and 2022:

RECONCILIATION OF REPORTED EBITDA VERSUS ADJUSTED EBITDA (in millions of US\$)	Accumulated figures			Quarterly figures		
	September 2023	September 2022	%	Q3 2023	Q3 2022	%
Reported EBITDA	2,899	2,930	(1.0%)	1,000	894	11.8%
Disposal 2022 Companies sold to equate perimeter (1) (2)	(30)	(341)	(91.2%)	-	(105)	-
EBITDA excluding perimeter effect	2,869	2,589	10.8%	1,000	789	26.8%
FX effect impact (4)	157	-	-	(8)	-	-
EBITDA excluding FX and perimeter effect	3,026	2,589	16.9%	992	789	25.6%
Incorporation of discontinued operations in Peru (3)	516	495	4.3%	149	166	(9.7%)
Adjusted EBITDA (with Peru, excluding FX and perimeter effect)	3,542	3,084	14.8%	1,142	955	19.6%

(1) Elimination of the EBITDA generated by Enel Distribución Goiás and Enel Generación Fortaleza during the first nine-months of 2022 and the third quarter of 2022. EBITDA of Enel Cien has also been eliminated for the quarterly and cumulative periods of 2023 and 2022, given that the concession was not renewed, and the asset sale clause was exercised, therefore EBITDA generated in the reported periods are not equivalent.

(2) Elimination of EBITDA generated by Enel Generación Costanera and Central Dock Sud, both for the quarterly and cumulative periods ended on September 30, 2023, and 2022, given that these companies were sold at the beginning of 2023, their EBITDA are not comparable in the aforementioned periods.

(3) Incorporation of EBITDA of the Generation and Distribution operations in Peru at the end of the first nine-months and third quarter ended on September 30, 2023, and 2022, given that the traditional EBITDA presentation lines were reclassified to the line of discontinued operations, according to the guidelines of IFRS 5.

(4) Includes the effect of conversion of local currencies to US\$ dollars, due to the devaluations experienced mainly by the Argentine peso and the peso Colombian, during the first nine-months and third quarter ended on September 30, 2023.

b) Incorporation of discontinued operations

The following tables show operating and EBITDA figures, making a proforma 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 (PROFORMA)

(in millions of US\$)

Country	Accumulated figures			Quarterly figures		
	September 2023	September 2022	%	Q3 2023	Q3 2022	%
Argentina	(28)	36	(177.3%)	3	8	(61.5%)
Brazil	1,733	1,678	3.3%	545	492	10.8%
Colombia	1,135	1,126	0.8%	429	353	21.5%
Peru	516	495	4.3%	149	166	(10.0%)
EGP Central America	80	112	(28.6%)	29	48	(38.8%)
Enel Américas (*)	3,415	3,425	(0.3%)	1,149	1,060	8.4%

(*) Includes Holding and disposals.



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GENERATION SEGMENT

PROFORMA

Generation Segment by geographical area of continuing & discontinued operations	Markets in which operates	Net production (TWh)					
		Accumulated figures			Quarterly figures		
		September 2023	September 2022	%	Q3 2023	Q3 2022	%
Generation Segment - Argentina	SIN Argentina	3.6	8.8 (58.5%)		0.9	2.9 (68.3%)	
Generation Segment - Brazil (**)	SICN Brasil	13.3	12.7 4.5%		5.0	5.5 (8.7%)	
Generation Segment - Colombia	SIN Colombia	12.9	10.4 23.9%		4.5	3.6 25.9%	
Generation Segment - Peru	SICN Peru	7.8	7.0 12.0%		2.8	2.4 18.8%	
Generation Segment - Central America	(***)	1.6	1.6 0.9%		0.6	0.6 (2.3%)	
Total - Continuing & Discontinued operations		39.3	40.5 (3.0%)		13.9	14.9 (7.2%)	

PROFORMA

Generation Segment by geographical area of continuing & discontinued operations	Markets in which operates	Energy Sales (TWh) (*)						Market Share	
		Accumulated figures			Quarterly figures			September 2023	September 2022
		September 2023	September 2022	%	Q3 2023	Q3 2022	%		
Generation Segment - Argentina	SIN Argentina	3.6	8.8 (58.5%)		0.9	2.9 (68.4%)		3.4%	5.2%
Generation Segment - Brazil (**)	SICN Brasil	25.7	33.4 (22.9%)		8.5	11.2 (24.5%)		7.5%	8.8%
Generation Segment - Colombia	SIN Colombia	16.6	14.1 17.5%		5.9	4.9 18.6%		27.8%	24.6%
Generation Segment - Peru	SICN Peru	8.4	8.8 (4.0%)		2.5	2.8 (10.4%)		19.3%	21.2%
Generation Segment - Central America	(***)	2.4	2.1 13.3%		1.0	0.8 24.3%		8.8%	7.8%
Total - Continuing & Discontinued operations		56.8	67.2 (15.4%)		18.8	22.7 (17.1%)			

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

(**) The energy sold by Enel Trading S.A. is included within the energy sales volumes in Brazil, which despite not being a generator complies with the function of trading 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 9 countries in Central America.



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DISTRIBUTION SEGMENT

PROFORMA

Distribution Segment by geographical area of continuing operations	Energy Sales (TWh) (*)						Energy losses (%)	
	Accumulated figures			Quarterly figures			September 2023	September 2022
	September 2023	September 2022	%	Q3 2023	Q3 2022	%		
Distribution Segment - Argentina	13.9	13.1	5.5%	4.7	4.6	0.8%	16.9%	17.5%
Distribution Segment - Brazil	51.2	60.7	(15.7%)	17.2	20.1	(14.2%)	13.1%	13.3%
Distribution Segment - Colombia	11.3	11.2	1.0%	3.9	3.8	1.3%	7.5%	7.5%
Distribution Segment - Peru	6.4	6.2	3.4%	2.1	2.0	1.2%	8.5%	8.6%
Total - Continuing & Discontinued operations	82.8	91.3	(9.3%)	27.8	30.6	(9.0%)	12.6%	12.9%

(*) Sales to final customers and tolls are included.

PROFORMA

Distribution Segment by geographical area of continuing operations	Grid customers (th)		
	September 2023	September 2022	%
Distribution Segment - Argentina	2,639	2,588	2.0%
Distribution Segment - Brazil	15,599	18,702	(16.6%)
Distribution Segment - Colombia	3,844	3,772	1.9%
Distribution Segment - Peru	1,565	1,522	2.8%
Total - Continuing & Discontinued operations	23,647	26,584	(11.0%)