



# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

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### CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2022 (Figures expressed in millions of US\$)

- In the fourth quarter of 2022, revenues reached US\$ 4,110 representing an 8.9% decrease compared to the fourth quarter of the previous year, mainly explained by lower revenues in Brazil due to a lower update of financial assets related to the concessions of the Distribution subsidiaries, partially offset by higher revenues in Argentina and Peru.

Revenues accumulated as of December showed a 2.9% reduction compared to the previous year, reaching US\$ 15,729 million, also explained by lower revenues in Brazil partially offset by higher revenues in the rest of the countries.

- EBITDA in the fourth quarter of the year increased by 19.0% compared to the same period of the previous year, reaching US\$ 1,400 million. This is mainly explained by an extraordinary positive impact in Argentina as a result of the agreement signed between Edesur, the National Secretariat of Energy and the ENRE authorizing the write-off of the debt with CAMMESA totaling US\$ 220 million, together with better results in Brazil and Peru, partially offset by a drop in Colombia.

In cumulative terms, EBITDA reached US\$ 4,825 million, 17.6% more than in 2021.

#### EBITDA (In millions of US\$)

Country	Accumulated figures			Quarterly figures		
	Dec. 22	Dec. 21	Change %	Q4 2022	Q4 2021	Change %
Argentina	231	153	50.7%	195	40	392.5%
Brazil	2,393	1,948	22.8%	716	605	18.2%
Colombia	1,404	1,352	3.8%	278	352	(21.1%)
Peru	656	522	25.7%	161	131	22.7%
EGP Central America	176	158	11.0%	63	54	16.6%
Enel Américas (*)	4,825	4,102	17.6%	1,400	1,177	19.0%

(\*) Includes Holding and Eliminations

- Operating Income (EBIT) for the fourth quarter remained in line with the same period of previous year reaching US\$ 703 million, representing a 0.6% increase. The improved operating result is almost entirely offset, mainly explained by the recognition of impairment losses associated with the sale of Enel Generación Costanera and Central Dock Sud for the amount of US\$ 316 million.

In cumulative terms, EBIT decreased by 18.9% to US\$ 2,161 million, mainly due to the aforementioned effects and the impact on impairment losses recognized in previous quarters related to the sale of Enel Generación Fortaleza and Enel Distribución Goiás for the amount of US\$ 863 million.



# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

- **Net income attributable to Enel Américas shareholders reached US\$ 59 million in this quarter, representing a 50.4% decrease compared to the same period last year. This is mainly explained by the recognition of losses associated with the sale of Enel Distribución Goiás, Enel Generación Costanera and Central Dock Sud.**

The net result accumulated as of December reached a US\$ 44 million loss, strongly affected by the recognition of losses related to the sales process of Enel Generación Fortaleza, Enel Distribución Goiás, Enel Generación Costanera y Central Dock Sud, detailed above. Excluding these effects, accumulated net income would have increased by US\$ 586 million, equivalent to 79.1%.

- **Net financial debt reached US\$ 6,868 representing a 17.0% increase compared to the end of 2021, mainly explained by higher net debt in Enel Américas Holding and, to a lesser extent, in Enel Dx Ceará, Enel Gx Perú and Enel Colombia.**
- **CAPEX in the fourth quarter of 2022 totaled US\$ 1,401 representing a 20.4% increase compared to the same period of the previous year. This is mainly explained by higher investments in renewable capacity in Brazil and Peru.**



# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

## Information relevant to the analysis of these financial statements

### I. Change of Perimeter, incorporation of EGP Américas

On September 21, 2020, the Board of Directors of Enel Américas unanimously resolved to initiate a merger process aimed at the acquisition by Enel Américas of EGP Américas SpA ("EGP Américas" or "EGPA") through a merger with and into Enel Américas (hereinafter the "Merger"). Immediately prior to the Merger, EGP Américas, a newly formed company, would keep the renewable energy generation businesses of Enel Green Power S.p.A. in Central and South America, except Chile.

The Merger, which entered into force on April 1, 2021, is in line with the Group's strategy and development plans, considering the high priority given to the promotion of renewable energies conducted in the region. It makes it possible to accelerate the positioning of Enel Américas within the energy transition scenario and turn it the leading company in energy generation and distribution in Central and South America. As a result of the Merger, Enel Américas reinforces its renewable energy generation business, as well as geographical diversification through the incorporation of assets in Costa Rica, Guatemala and Panama, in addition to acquiring new assets in South American countries where it was already present, increasing its installed capacity in the region by 5 GW of operating capacity and also under construction, in addition to a pipeline that will be evaluated in the course of the operation.

At the extraordinary shareholders' meeting held on December 18, 2020, Enel Américas shareholders approved the Merger, subject to the compliance with certain conditions precedent.

Finally, the Merger was completed on April 1, 2021, incorporating the following main companies as of that date:

- Enel Green Power Brasil Participacoes Ltda. (\*)
- Enel Green Power Costa Rica S.A.
- Enel Green Power Colombia S.A.S ESP
- Enel Green Power Guatemala S.A.
- Enel Green Power Panamá S.R.L.
- Enel Green Power Perú S.A.C.
- Enel Green Power Argentina S.A.
- Energía y Servicios South América SpA
- ESSA2 SpA.

Also on April 1, 2021, all the amendments to Enel Américas' bylaws approved at the Shareholders Meeting, consisting of the respective capital increase and the elimination of the limitations and restrictions established in the bylaws by application of Title XII of Decree Law No. 3,500 of 1980 – with the sole exception of the Investment and Financing Policy that remains, became effective – and, particularly, in the case where a shareholder and its related persons could not concentrate more than 65% of Enel Américas' voting capital.

(\*) After incorporating the Brazilian renewable companies holding, said company was merged with Enel Brasil becoming a legal continuation jointly with the last in 2021.



# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

## 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 the above-mentioned operation.

## III. Sale of Central Generadora Termoeléctrica Fortaleza S.A. (CGTF) (Commercially known as "Enel Generación Fortaleza")

To lead the sector's sustainability actions and to prioritize investments in a clean energy matrix, in 2022 the Company began studies to sell **Enel Generación Fortaleza**, a Brazilian subsidiary authorized by the Brazilian regulatory entity (ANEEL) to independently produce energy.

On June 9, 2022, shortly after the feasibility study had been completed, the Group signed an agreement with a Brazilian Group that already operates in the thermoelectric generation market to sell the subsidiary which took place on **August 23, 2022**, through the sale of 100% of the shares issued by **CGTF – Central Generadora Termoeléctrica Fortaleza S.A. ("Termofortaleza")**, owned by Enel Brasil S.A. to ENEVA S.A. As consideration for the sale of the aforementioned shares, the subsidiary Enel Brasil received on that date the payment of **BRL 490 million** equivalent to **US\$ 96 million** after complying with all the conditions provided for in the Purchase Agreement, generating a loss on the sale of **US\$ 131 million**, of which **US\$ 94 million** correspond to conversion differences generated in the process of consolidating CGTF in Enel Américas and accumulated in other comprehensive results up to the date of the sale.

It should be noted that previously, at the end of the first half of 2022, CGTF's assets and liabilities had been reclassified as available for sale, the former being measured by the lowest in their book value and fair value. This meant recognizing an impairment loss of **BRL 395 million** equivalent to **US\$ 77 million** on that date.



## PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

#### IV. Sale of CELG DISTRIBUIÇÃO S.A (commercially known as "Enel Distribución Goiás")

On **September 23, 2022**, our subsidiary Enel Brasil signed a share sale agreement with **Equatorial Participações e Investimentos S.A.**, a subsidiary of **Equatorial Energia S.A.** (jointly "Equatorial"), through which, and subject to the compliance with certain conditions precedent, Enel Brasil would dispose of **99.9%** of the shares issued by **Enel Distribución Goiás**, owned by Enel Brasil S.A. (the "Sale").

Some of the conditions precedent agreed on referred to the authorizations of the Brazilian regulatory bodies Agência Nacional de Energia Elétrica ("ANEEL") and the Conselho Administrativo de Defesa Econômica ("CADE").

By the end of 2022, the conditions precedent established in the Sale agreement were met, and on **December 29, 2022**, the Company's Brazilian subsidiary, Enel Brasil S.A., completed the sale of **99.9%** of the shares issued by **Enel Distribución Goiás S.A.**, to Equatorial Participações e Investimentos S.A. In consideration for the sale of the aforementioned shares, the subsidiary Enel Brasil received on that date the payment of **BRL 1,513 million** equivalent to **US\$ 293 million**, generating a loss on the sale of **US\$ 219 million**, of which **US\$ 216 million** correspond to conversion differences arising from the process of consolidating **Enel Distribución Goiás** into Enel Américas and that accumulated in other comprehensive results up to the date of sale.

It should be noted that previously, during the third quarter of 2022, **Enel Distribución Goiás' assets and liabilities** had been reclassified as available for sale, adjusting the former to the lowest value between their book and their fair values. This meant recognizing a **US\$ 786 million** loss.

#### V. Corporate simplification and the sale of Enel Generación Costanera and Inversora Dock Sud.

At the end of 2022, Enel Américas announced its strategic plan for the 2023-2025 period, where it announced the Group's simplification, which considers concentrating operations in the countries that permit to **accelerate the energy transition process** in the region, seeking to dispose of the functioning operations until December 31, 2022, in Argentina and Peru.

At the end of the year, the Group engaged in advanced negotiations aimed at completing the sale of its stake in the Argentine subsidiaries that operate the thermal generation business: **Enel Generación Costanera and Inversora Docksud**, parent company of **Central Dock Sud**.

Enel Américas' Management estimates that it is highly likely that the sale of its equity in these subsidiaries will take place in 2023.

**Enel Generación Costanera** is located in the city of Buenos Aires and owns six turbo steam units producing a total 1,062 MW net. They can be generated using natural gas or fuel oil. It also operates two combined cycles of 851 MW and 297 MW net, totaling a net installed capacity of 2,210 MW.

**Central Dock Sud** is located in the Avellaneda neighborhood of the Buenos Aires province and has a thermal power plant, with a total net capacity of 847 MW; it has four gas turbines and one steam turbine; two of gas turbines and steam turbines comprise a combined cycle.

As indicated in the preceding paragraphs, in accordance with the provisions of IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" and following the accounting criteria described in note 3.k), at the end of



## PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

2022, the Company reclassified the assets and liabilities of Enel Generación Costanera and Inversora Docksud as held for sale, measuring the former by the lowest between its book value and fair value.

This means recognizing a **US\$ 166 million** impairment loss of assets in the case of Enel Generación Costanera and **US\$ 150 million** for the case of Inversora Docksud.

#### IV. Roundup

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



# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

## SUMMARY BY BUSINESS

### Generation and transmission

During the fourth quarter of 2022, **EBITDA** in the generation and transmission business decreased by 14.1% compared to the same period of 2021, reaching **US\$ 475 million**. This is explained by lower results in Colombia and Argentina, and by the sale of Enel Generación Fortaleza in Brazil, which was partially offset by higher **EBITDA** in Peru.

In cumulative terms, **EBITDA** increased by **7.6%**, mainly due to better results in Peru and the change of perimeter due to the consolidation of **EGPA** as of April 1, 2021.

Energy sales grew by **9.3%** in the quarter driven by higher sales made by Enel Trading Brasil, in the fourth quarter generation increased by **6.7%**.

Physical Information	Accumulated figures			Quarterly figures		
	Dec. 22	Dec. 21	Change %	Q4 2022	Q4 2021	Change %
Total Sales (GWh)	88,007	72,088	22.1%	20,845	19,077	9.3%
Total Generation (GWh)	53,380	48,739	9.5%	12,863	12,052	6.7%

### Distribution

In distribution, **EBITDA** increased by **49.6%** in this fourth quarter of 2022 compared to the same period of the previous year, reaching **US\$ 956 million**. This is explained by a better result in Brazil as a result of higher tariffs, together with an extraordinary effect in Argentina that had a positive impact of **US\$ 220 million** and is explained by an agreement signed between Edesur, the National Secretariat of Energy and the ENRE that established the forgiveness of debt with CAMMESA. This was partially offset by a lower performance in Colombia.

In cumulative terms, we can see a **25.7%** increase in **EBITDA** compared to the previous year, explained by a better result in the four countries.

At the end of December 2022, the consolidated number of clients showed a decrease of 2.9 million due to the sale of Enel Distribución Goiás completed on December 29. Isolating this effect, customers would have increased by **422,000** or **1.8%** compared to the previous year. As of December 31, customers reached **23.3 million**. At the same time, physical sales increased **1.9%** in the quarter.

Physical Information	Accumulated figures			Quarterly figures		
	Dec. 22	Dec. 21	Change %	Q4 2022	Q4 2021	Change %
Total Sales (GWh)	122,615	121,217	1.2%	31,320	30,745	1.9%
Number of clients (thousands)	23,311	26,180	(11.0%)	23,311	26,180	(11.0%)



# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

## FINANCIAL SUMMARY

Available liquidity has continued in a strong position, and is shown as follows:

• Cash and cash equivalents (*)	US\$ 1,166 million
• Cash and cash equiv. + placements over 90 days (*)	US\$ 1,178 million
• Committed credit lines available (**)	US\$ 1,237 million

(\*) Includes US\$ 44 million of companies' cash reclassified in the "Assets held for sale" account. These companies are: USME, Fontibón, Bogotá, Colombia ZE, Enel Gx Costanera and Docksud.

(\*\*) It includes two committed credit lines available between the parties related to Enel Finance International (EFI). One of them from Enel Américas for an available amount of US\$ 370 million and another from Enel Brasil for an available balance of US\$ 109 million.

The increase in interest rates at Enel Américas (6.1% in Dec-21 vs. 9.8% in Dec-22) was mainly due to increases in interest rates in Brazil (CDI) and Colombia (IBR), despite the lower financial cost of Enel Américas Holding's debt. Notwithstanding this, it is worth mentioning that the financial debt margin improved as a result of new debt hired in the region.

### Hedging and protection:

To mitigate the financial risks associated with changes in exchange rates and interest rates, Enel Américas has established policies and procedures to protect its financial statements from the volatility of these variables.

- 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. Therefore, the Enel Américas Group has hired cross currency swaps totaling US\$ 2,110 million and forwards totaling US\$ 968 million.
- To reduce volatility in the financial statements due to changes in the interest rate, the Enel Américas Group maintains an adequate balance sheet in the debt structure. For the above, we have hired interest rate swaps, for US\$ 778 million.





# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

## MARKETS IN WHICH THE COMPANY PARTICIPATES

Enel Américas owns and operates generation, transmission and distribution companies in Argentina, Brazil, Colombia, Costa Rica, Guatemala, Panama, and Peru. Virtually all revenue and cash flows come from the operations of our subsidiaries and affiliates in these seven countries.

### Generation and Transmission Business Segment

In total, Enel Américas Group's net installed capacity was **16,116 MW** as of December 31, 2022. **71.2%** of consolidated generation capacity comes from hydroelectric, wind and solar sources and **28.8%** from thermal sources. This capacity and the mix of energy sources have been achieved thanks to the incorporation of EGPA during 2021 and the subsequent incorporation of new electricity generation projects from emission-free sources.

Based on Enel Américas' strategy, the incorporation of electricity generation capacity from clean sources is expected to 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 announced at the end of 2022. As part of the aforementioned strategy, in 2022 the Company already reduced the installed capacity from thermal sources thanks to the sale of **Enel Generación Fortaleza** in Brazil, which was completed in August 2022, transforming Brazil into the Group's first country with 100% of renewable sources installed capacity.

The Group's generation business is carried out through the subsidiaries Enel Generación Costanera, Enel Generación el Chocón, Central Dock Sud and Enel Green Power Argentina S.A. in Argentina, EGP Cachoeira Dourada, Enel Generación Fortaleza (until August 24, 2022, the date of sale), 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 continued from Emgesa, which also merged with Enel Green Power Colombia S.A.S ESP), Enel Green Power Guatemala S.A., Enel Green Power Panamá S.R.L. and Enel Generación Perú, Enel Generación Piura, and Enel Green Power Perú S.A.C. in Peru. The electricity transmission business is mainly conducted through an interconnection line between Argentina and Brazil, through Enel CIEN, a subsidiary of Enel Brasil, with a transmission capacity of 2,200 MW.

The following table summarizes the physical information of the generation segment by geographic area, in cumulative and quarterly terms as of December 31, 2022, and 2021, for each country:

Generation segment by geographic area	Markets in which it participates	Energy Sales (GWh) (*)						Market share (%)	
		Accumulated figures			Quarterly figures			Dec. 22	Dec. 21
		Dec. 22	Dec. 21	Var%	Q4 2022	Q4 2021	Var%		
Argentina Generation Segment	SIN Argentina	11,123	13,101	(15.1%)	2,340	2,613	(10.4%)	6.6%	12.2%
Brazil Generation Segment (***)	SICN Brazil	43,324	27,589	57.0%	9,938	8,165	21.7%	8.5%	5.5%
Colombia Generation Segment	SIN Colombia	18,752	17,686	6.0%	4,668	4,618	1.1%	24.5%	23.9%
Peru Generation Segment	SICN Peru	11,827	11,434	3.4%	3,045	2,940	3.6%	21.1%	21.2%
Central America Generation Segment	(**)	2,981	2,279	30.8%	855	740	15.3%	9.1%	(***)
<b>Total</b>		<b>88,007</b>	<b>72,088</b>	<b>22.1%</b>	<b>20,845</b>	<b>19,077</b>	<b>9.3%</b>		

(\*) Includes the energy sales to third parties in each country. The purchases and energy sales to related companies have been eliminated.

(\*\*) Companies from Costa Rica, Guatemala, and Panama, participate in their local markets SEN, SEN, and SIN respectively, and can potentially participate in the MER (Regional Electricity Market), which is a global market that covers the 9 countries of Central America.

(\*\*\*) The market share of the Enel Green Power Companies that were incorporated on April 1, 2021, has not been incorporated, considering that nine months of operation are not representative of the real market share they have in each of their countries in 2021.

(\*\*\*\*) The volumes of energy sales in Brazil incorporates the energy sold of Enel Trading S.A., despite not being a generator, fulfills the function of intermediation of purchase and sale of electricity in Brazil, and which began its operation during the first quarter of 2021, replacing the intermediation operations previously carried out by Cachoeira Dourada S.A.



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

### Business Segment Distribution

The distribution business is conducted by the subsidiaries Edesur in Argentina, Enel Distribución Río, Enel Distribución Ceará, Enel Distribución Goiás (until December 29, 2022, date of its sale) and Enel Distribución São Paulo in Brazil, Enel Colombia S.A. ESP (new company that merged Codensa's operations) in Colombia and Enel Distribución Perú in Peru. These companies serve the main cities of Latin America, delivering electricity service to more than **23.3 million** customers.

The following tables show some key indicators of the distribution segment by geographic area in cumulative and quarterly terms as of December 31, 2022, and 2021:

Company	Energy Sales (GWh) (*)						Energy losses	
	Accumulated figures			Quarterly figures			(%)	
	Dec. 22	Dec. 21	Change %	Q4 2022	Q4 2021	Change %	Dec. 22	Dec. 21
Argentina Distribution Segment	17,495	16,735	4.5%	4,347	4,132	5.2%	17.1%	18.0%
Brazil Distribution Segment	81,737	81,755	-	21,007	20,729	1.3%	13.4%	13.0%
Colombia Distribution Segment	15,075	14,598	3.3%	3,853	3,815	1.0%	7.5%	7.5%
Peru Distribution Segment	8,308	8,130	2.2%	2,113	2,069	2.1%	8.2%	8.5%
<b>Total</b>	<b>122,615</b>	<b>121,217</b>	<b>1.2%</b>	<b>31,320</b>	<b>30,745</b>	<b>1.9%</b>	<b>12.8%</b>	<b>12.7%</b>

(\*) Sales to end customers and tolls are included.

Company	Clients (thousands)		
	Dec. 22	Dec. 21	Change %
Argentina Distribution Segment	2.601	2.549	2.0%
Brazil Distribution Segment	15.382	18.431	(16.5%)
Colombia Distribution Segment	3.795	3.709	2.3%
Peru Distribution Segment	1.534	1.491	2.8%
<b>Total</b>	<b>23.311</b>	<b>26.180</b>	<b>(11.0%)</b>



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

The following table shows energy sales revenue by business segment, customer category and country, in cumulative and quarterly terms as of December 31, 2022, and 2021:

ENERGY SALES REVENUES (In millions of US\$)	Accumulated figures															
	Argentina		Brazil		Colombia		Peru		Central America		Total Segments		Structure and adjustments		Total General	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Generation</b>	185	221	1,196	2,452	1,312	1,237	690	547	288	214	3,671	4,671	(696)	(820)	2,975	3,851
Regulated Customers	-	-	366	389	512	756	361	279	248	160	1,487	1,584	(451)	(820)	667	2,251
Unregulated Customers	-	-	811	791	492	415	249	196	3	-	1,555	1,402	(22)	-	1,533	1,402
Spot Market Sales	185	221	19	1,272	308	66	74	66	37	54	623	1,679	(223)	-	400	1,679
Others	-	-	-	-	-	-	6	6	-	-	6	6	-	-	6	6
<b>Distribution</b>	797	738	5,942	6,522	848	860	966	841	-	-	8,553	8,961	(2)	(4)	8,551	8,957
Residential	326	310	3,456	3,865	457	512	906	790	-	-	5,145	5,477	-	-	5,145	5,477
Commercial	216	205	1,506	1,539	236	204	37	34	-	-	1,995	1,982	(2)	(4)	1,993	1,978
Industrial	146	139	436	452	102	91	1	1	-	-	685	683	-	-	685	683
Others	109	84	544	666	53	53	22	16	-	-	728	819	-	-	728	819
Intercompany elimination of different Line of Business	-	-	(239)	(313)	(257)	(364)	(202)	(147)	-	-	(698)	(824)	698	824	-	-
<b>Energy Sales Revenues</b>	982	959	6,899	8,661	1,903	1,733	1,454	1,241	288	214	11,526	12,808	-	-	11,526	12,808
<b>Change in millions of US\$ and %</b>	23	(2.4%)	(1,762)	(20.3%)	170	9.8%	213	17.2%	74	34.6%	(1,282)	(10.0%)	-	-	(1,282)	(10.0%)

ENERGY SALES REVENUES (In millions of US\$)	Quarterly figures															
	Argentina		Brazil		Colombia		Peru		Central America		Total Segments		Structure and adjustments		Total General	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Generation</b>	32	57	255	759	292	328	191	151	78	78	848	1,373	(118)	(216)	730	1,157
Regulated Customers	-	-	47	125	107	200	98	78	93	62	345	465	(57)	(216)	129	594
Unregulated Customers	-	-	207	252	113	111	69	49	3	-	392	412	(5)	-	387	412
Spot Market Sales	32	57	1	382	72	17	20	23	(18)	16	107	495	(56)	-	51	495
Others	-	-	-	-	-	-	4	1	-	-	4	1	-	-	4	1
<b>Distribution</b>	177	202	1,550	1,681	190	226	255	210	-	-	2,172	2,319	-	(1)	2,172	2,318
Residential	70	85	913	1,145	112	134	236	198	-	-	1,331	1,562	-	-	1,331	1,562
Commercial	46	56	381	463	50	57	10	8	-	-	487	584	-	(1)	487	583
Industrial	32	38	111	143	22	26	-	-	-	-	165	207	-	-	165	207
Others	29	23	145	(70)	6	9	9	4	-	-	189	(34)	-	-	189	(34)
Intercompany elimination of different Line of Business	-	-	(6)	(82)	(60)	(94)	(52)	(41)	-	-	(118)	(217)	118	217	-	-
<b>Energy Sales Revenue</b>	209	259	1,799	2,358	422	460	394	320	78	78	2,902	3,475	-	-	2,902	3,475
<b>Variation in millions of US\$ and %</b>	(50)	19.3%	(559)	(23.7%)	(38)	(8.3%)	74	23.1%	-	0.0%	(573)	(16.5%)	-	-	(573)	(16.5%)



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

### ANALYSIS OF THE FINANCIAL STATEMENTS

#### ANALYSIS OF THE INCOME STATEMENT

The result attributable to Enel Américas' controlling shareholders for the period ended on December 31, 2022, was a **US\$ 44 million** loss representing a **106.0%** decrease compared to the positive result of **US\$ 741 million** registered at the end of 2021. This result is strongly influenced by the recognition of non-recurring losses associated with: (i) The sale of Enel **Distribución Goiás** and **Enel Generación Fortaleza**, for **US\$ 1,005 million** and **US\$ 198 million**, respectively; (ii) **recognition of impairment losses in the Argentine companies Enel Generación Costanera and Central Docksud** totaling **US\$ 107 million** and **US\$ 62 million** when **declared available for sale**, and (iii) **recognized impairments in Colombia, Argentina and Peru associated with long-lasting assets totaling US\$ 45 million**.

During the fourth quarter of 2022, the result attributable to Enel Américas shareholders reached a **US\$ 59 million** profit, presenting a **US\$ 60 million** decrease compared to the fourth quarter of 2021, equivalent to a **50.4%** decrease affected by the effects arising from the sale indicated above.

The following is comparative information for each item in the consolidated income statements, in cumulative and quarterly terms as of December 31, 2022, and 2021:

CONSOLIDATED INCOME STATEMENTS (In millions of US\$)	Accumulated figures				Quarterly Figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
<b>Revenues</b>	<b>15,729</b>	<b>16,192</b>	<b>(463)</b>	<b>(2.9%)</b>	<b>4,110</b>	<b>4,512</b>	<b>(402)</b>	<b>(8.9%)</b>
Income from ordinary activities	13,567	14,535	(968)	(6.7%)	3,391	3,939	(549)	(13.9%)
Other operating income	2,163	1,657	505	30.5%	720	573	147	25.6%
<b>Procurements and Services</b>	<b>(9,104)</b>	<b>(10,451)</b>	<b>1,348</b>	<b>12.9%</b>	<b>(2,269)</b>	<b>(2,940)</b>	<b>672</b>	<b>22.9%</b>
Energy purchases	(5,765)	(7,711)	1,946	25.2%	(1,412)	(2,183)	770	35.3%
Fuel consumption	(151)	(117)	(35)	(29.7%)	(32)	(28)	(4)	(15.8%)
Transport costs	(1,222)	(1,020)	(202)	(19.8%)	(323)	(221)	(102)	(45.9%)
Other supplies and services	(1,965)	(1,603)	(362)	(22.6%)	(501)	(509)	7	1.5%
<b>Contribution Margin</b>	<b>6,625</b>	<b>5,741</b>	<b>884</b>	<b>15.4%</b>	<b>1,842</b>	<b>1,572</b>	<b>270</b>	<b>17.2%</b>
Staff expenses	(557)	(519)	(37)	(7.2%)	(141)	(121)	(20)	(16.6%)
Other expenses by nature	(1,244)	(1,119)	(125)	(11.1%)	(300)	(274)	(26)	(9.6%)
<b>Gross Operating Income (EBITDA)</b>	<b>4,825</b>	<b>4,102</b>	<b>723</b>	<b>17.6%</b>	<b>1,400</b>	<b>1,177</b>	<b>224</b>	<b>19.0%</b>
Depreciation and amortization	(1,109)	(993)	(116)	(11.6%)	(281)	(280)	(1)	(0.3%)
Impairment Losses (Reversals) due to the application of IFRS 9	(1,555)	(445)	(1,110)	(249.3%)	(416)	(198)	(219)	(110.6%)
<b>Operating Income (EBIT)</b>	<b>2,161</b>	<b>2,664</b>	<b>(503)</b>	<b>(18.9%)</b>	<b>703</b>	<b>699</b>	<b>4</b>	<b>0.6%</b>
<b>Financial Result</b>	<b>(681)</b>	<b>(728)</b>	<b>47</b>	<b>6.4%</b>	<b>(189)</b>	<b>(334)</b>	<b>145</b>	<b>43.3%</b>
Financial income	516	295	220	74.6%	122	88	35	39.5%
Financial expenses	(1,554)	(1,052)	(501)	(47.7%)	(365)	(338)	(27)	(8.1%)
Results by readjustment units (Hyperinflation in Argentina)	337	31	306	N.A.	75	(64)	140	216.4%
Exchange rate differences	20	(2)	21	N.A.	(21)	(19)	(2)	(11.9%)
<b>Other Non Operating Income</b>	<b>(337)</b>	<b>4</b>	<b>(341)</b>	<b>N.A.</b>	<b>(212)</b>	<b>3</b>	<b>(215)</b>	<b>n. a</b>
Other Gains (Losses)	(337)	3	(340)	N.A.	(211)	3	(214)	n. a
Results from com. accounted for by equity method	0	1	(1)	(85.7%)	(1)	0	(1)	(394.0%)
<b>Net Income Before Taxes</b>	<b>1,143</b>	<b>1,941</b>	<b>(798)</b>	<b>(41.1%)</b>	<b>302</b>	<b>368</b>	<b>(66)</b>	<b>(18.0%)</b>
Income tax	(840)	(806)	(34)	(4.2%)	(228)	(147)	(81)	(55.5%)
<b>Net Income after taxes</b>	<b>303</b>	<b>1,135</b>	<b>(831)</b>	<b>(73.3%)</b>	<b>73</b>	<b>221</b>	<b>(148)</b>	<b>(66.8%)</b>
<b>Net Income attributable to Enel Américas owners</b>	<b>(44)</b>	<b>741</b>	<b>(785)</b>	<b>(106.0%)</b>	<b>59</b>	<b>119</b>	<b>(60)</b>	<b>(50.4%)</b>
<b>Net Income attributable to non-controlling interests</b>	<b>347</b>	<b>394</b>	<b>(46)</b>	<b>(11.8%)</b>	<b>15</b>	<b>103</b>	<b>(88)</b>	<b>(85.7%)</b>
<b>Earnings per share US\$ (*)</b>	<b>(0.00041)</b>	<b>0.00744</b>	<b>(0.00785)</b>	<b>(105.5%)</b>	<b>0.00055</b>	<b>0.00111</b>	<b>(0.00056)</b>	<b>(50.4%)</b>

(\*) As of December 31, 2022, and 2021, the average number of common shares outstanding totaled 107,279,889,530 and 99,587,960,424 respectively.



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

### EBITDA

**EBITDA** for the period ended December 31, 2022, reached **US\$ 4,825 million**, representing a **US\$ 723 million** increase equivalent to a **17.6%** growth compared to **EBITDA** of **US\$ 4,102 million** registered in the previous year.

During the fourth quarter of 2022, Enel Américas' **EBITDA** reached **US\$ 1,400 million**, representing a **US\$ 224 million** increase compared to the fourth quarter of 2021, equivalent to **19.0%**.

The increase in **EBITDA** in the fourth quarter is related to a better performance of the operations in Argentina, Brazil and Peru, partially offset by the lower results achieved by the operations in Colombia.

Operating revenues, operating costs, staff expenses and other expenses by nature for the operations that determine our **EBITDA**, broken down by each business segment, are presented below, in cumulative and quarterly terms at the end of December 31, 2022:

EBITDA BY BUSINESS SEGMENT / COUNTRY (In millions of US\$)	Accumulated figures				Quarterly figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
<b>Generation and Transmission:</b>								
Argentina	191	228	(37)	(16.2%)	32	60	(28)	(46.9%)
Brazil	1,289	2,551	(1,262)	(49.5%)	284	811	(526)	(64.9%)
Colombia	1,345	1,266	79	6.2%	297	335	(38)	(11.4%)
Peru	717	573	143	25.0%	193	156	38	24.1%
Central America	306	233	74	31.7%	92	88	5	5.6%
<b>Revenues Generation and Transmission Segment</b>	<b>3,848</b>	<b>4,851</b>	<b>(1,003)</b>	<b>(20.7%)</b>	<b>899</b>	<b>1,449</b>	<b>(550)</b>	<b>(38.0%)</b>
<b>Distribution:</b>								
Argentina	1,079	794	285	35.9%	410	225	184	81.8%
Brazil	8,631	8,762	(131)	(1.5%)	2,244	2,343	(100)	(4.3%)
Colombia	1,770	1,707	63	3.7%	404	448	(45)	(10.0%)
Peru	1,033	895	137	15.3%	274	226	48	21.1%
<b>Revenues Distribution Segment</b>	<b>12,512</b>	<b>12,157</b>	<b>355</b>	<b>2.9%</b>	<b>3,330</b>	<b>3,243</b>	<b>87</b>	<b>2.7%</b>
Consolidation adjustments and other business activities	(631)	(816)	184	22.6%	(119)	(179)	61	33.8%
<b>Total Consolidated Revenues Enel Américas</b>	<b>15,729</b>	<b>16,193</b>	<b>(463)</b>	<b>(2.9%)</b>	<b>4,110</b>	<b>4,512</b>	<b>(402)</b>	<b>(8.9%)</b>
<b>Generation and Transmission:</b>								
Argentina	(10)	(17)	7	42.7%	(2)	(4)	2	51.6%
Brazil	(474)	(1,907)	1,432	75.1%	(96)	(618)	522	84.5%
Colombia	(510)	(408)	(102)	(24.9%)	(129)	(112)	(17)	(15.1%)
Peru	(239)	(175)	(64)	(36.3%)	(74)	(48)	(26)	(54.7%)
Central America	(93)	(43)	(49)	(114.9%)	(17)	(20)	4	17.3%
<b>Procurement and Services Generation and Transmission Segment</b>	<b>(1,325)</b>	<b>(2,550)</b>	<b>1,225</b>	<b>48.0%</b>	<b>(317)</b>	<b>(802)</b>	<b>485</b>	<b>60.4%</b>
<b>Distribution:</b>								
Argentina	(663)	(528)	(135)	(25.5%)	(155)	(142)	(13)	(8.9%)
Brazil	(6,079)	(6,573)	494	7.5%	(1,500)	(1,748)	249	14.2%
Colombia	(1,010)	(1,012)	2	0.2%	(236)	(270)	34	12.7%
Peru	(692)	(605)	(87)	(14.4%)	(186)	(161)	(24)	(15.1%)
<b>Procurement and Services Distribution Segment</b>	<b>(8,445)</b>	<b>(8,719)</b>	<b>274</b>	<b>3.1%</b>	<b>(2,076)</b>	<b>(2,322)</b>	<b>246</b>	<b>10.6%</b>
Consolidation adjustments and other business activities	666	818	(152)	(18.6%)	125	184	(59)	(31.9%)
<b>Total Consolidated Procurement and Services Enel Américas</b>	<b>(9,104)</b>	<b>(10,451)</b>	<b>1,348</b>	<b>12.9%</b>	<b>(2,269)</b>	<b>(2,940)</b>	<b>672</b>	<b>22.9%</b>



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## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

EBITDA BY BUSINESS SEGMENT / COUNTRY (In millions of US\$)	Accumulated figures				Quarterly figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
<b>Generation and Transmission:</b>								
Argentina	(42)	(36)	(6)	(16.0%)	(10)	(10)	(0)	(1.3%)
Brazil	(18)	(26)	8	30.3%	(4)	(5)	1	18.3%
Colombia	(38)	(28)	(10)	(36.1%)	(12)	(7)	(5)	(66.2%)
Peru	(31)	(26)	(4)	(16.2%)	(8)	(6)	(2)	(43.2%)
Central America	(13)	(12)	(1)	(8.2%)	(3)	(5)	2	34.3%
<b>Staff expenses Generation and Transmission Segment</b>	<b>(142)</b>	<b>(129)</b>	<b>(13)</b>	<b>(10.5%)</b>	<b>(38)</b>	<b>(33)</b>	<b>(5)</b>	<b>(14.8%)</b>
<b>Distribution:</b>								
Argentina	(127)	(107)	(20)	(18.6%)	(34)	(33)	(1)	(3.9%)
Brazil	(190)	(199)	9	4.8%	(46)	(36)	(10)	(26.1%)
Colombia	(32)	(38)	6	15.2%	(8)	(9)	1	15.0%
Peru	(20)	(23)	2	11.0%	(5)	(4)	(1)	(17.2%)
<b>Staff expenses Distribution Segment</b>	<b>(369)</b>	<b>(367)</b>	<b>(2)</b>	<b>(0.6%)</b>	<b>(92)</b>	<b>(82)</b>	<b>(10)</b>	<b>(12.4%)</b>
Consolidation adjustments and other business activities	(46)	(24)	(22)	(90.3%)	(11)	(6)	(5)	(83.3%)
<b>Total Consolidated Staff expenses Enel Américas</b>	<b>(557)</b>	<b>(519)</b>	<b>(37)</b>	<b>(7.2%)</b>	<b>(141)</b>	<b>(121)</b>	<b>(20)</b>	<b>(16.6%)</b>
<b>Generation and Transmission:</b>								
Argentina	(36)	(40)	4	10.3%	(7)	(13)	5	42.1%
Brazil	(100)	(58)	(42)	(73.1%)	(20)	(16)	(4)	(21.7%)
Colombia	(51)	(42)	(9)	(21.0%)	(15)	(13)	(3)	(22.2%)
Peru	(54)	(48)	(6)	(12.6%)	(16)	(10)	(6)	(56.5%)
Central America	(25)	(19)	(6)	(30.9%)	(9)	(8)	(1)	(12.2%)
<b>Other Expenses by Nature Generation and Transmission Segment</b>	<b>(266)</b>	<b>(207)</b>	<b>(59)</b>	<b>(28.5%)</b>	<b>(68)</b>	<b>(60)</b>	<b>(8)</b>	<b>(12.8%)</b>
<b>Distribution:</b>								
Argentina	(158)	(136)	(22)	(16.5%)	(37)	(42)	5	13.0%
Brazil	(601)	(557)	(44)	(8.0%)	(131)	(118)	(14)	(11.6%)
Colombia	(86)	(102)	16	15.3%	(23)	(27)	4	14.7%
Peru	(51)	(49)	(3)	(5.5%)	(15)	(12)	(2)	(17.2%)
<b>Other Expenses by Nature Distribution Segment</b>	<b>(897)</b>	<b>(843)</b>	<b>(54)</b>	<b>(6.4%)</b>	<b>(206)</b>	<b>(200)</b>	<b>(6)</b>	<b>(3.1%)</b>
Consolidation adjustments and other business activities	(81)	(69)	(12)	(16.8%)	(26)	(14)	(12)	(89.5%)
<b>Total Other Expenses by Nature Consolidated Enel Américas</b>	<b>(1,244)</b>	<b>(1,119)</b>	<b>(124)</b>	<b>(11.1%)</b>	<b>(300)</b>	<b>(274)</b>	<b>(26)</b>	<b>(9.6%)</b>
<b>Generation and Transmission:</b>								
Argentina	104	135	(31)	(23.1%)	12	33	(21)	(63.4%)
Brazil	698	562	136	24.2%	164	171	(7)	(4.0%)
Colombia	745	787	(42)	(5.3%)	140	203	(63)	(30.9%)
Peru	393	323	69	21.5%	96	92	3	3.7%
Central America	176	158	17	11.0%	63	54	9	16.6%
<b>EBITDA Generation and Transmission Segment</b>	<b>2,115</b>	<b>1,965</b>	<b>150</b>	<b>7.6%</b>	<b>475</b>	<b>553</b>	<b>(78)</b>	<b>14.1%</b>
<b>Distribution:</b>								
Argentina	131	23	108	477.4%	184	8	176	N.A.
Brazil	1,761	1,432	328	22.9%	567	441	126	28.5%
Colombia	641	555	87	15.6%	136	142	(5)	(3.6%)
Peru	269	219	50	22.8%	69	48	21	42.8%
<b>EBITDA Distribution Segment</b>	<b>2,801</b>	<b>2,228</b>	<b>573</b>	<b>25.7%</b>	<b>956</b>	<b>639</b>	<b>317</b>	<b>49.6%</b>
Consolidation adjustments and other business activities	(92)	(91)	(1)	(0.7%)	(31)	(15)	(16)	(103.4%)
<b>Total, Consolidated EBITDA Enel Américas</b>	<b>4,825</b>	<b>4,102</b>	<b>723</b>	<b>17.6%</b>	<b>1,400</b>	<b>1,177</b>	<b>224</b>	<b>19.0%</b>



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CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

## EBITDA GENERATION AND TRANSMISSION SEGMENT

### Argentina

EBITDA (In millions of US\$)	Accumulated figures				Quarterly figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
Operating revenues	191	228	(37)	(16.2%)	32	60	(28)	(46.9%)
Operating costs	(10)	(17)	7	42.7%	(2)	(4)	2	51.6%
Staff expenses	(42)	(36)	(6)	(16.0%)	(10)	(10)	(0)	(1.3%)
Other expenses by nature	(36)	(40)	4	10.3%	(7)	(13)	5	42.1%
<b>Total Generation Segment</b>	<b>104</b>	<b>135</b>	<b>(31)</b>	<b>(23.1%)</b>	<b>12</b>	<b>33</b>	<b>(21)</b>	<b>(63.4%)</b>

**EBITDA** of our generation segment in Argentina reached **US\$ 104 million** as of December 2022, representing a **US\$ 31 million** decrease compared to the end of 2021. The main variables that explain this decrease in the items that make up **EBITDA** are explained below:

**Operating revenues** decreased by **US\$ 37 million** as of December 31, 2022, compared to December 31, 2021. This situation is explained by: **(i) US\$ 95 million** lower revenues due to the negative conversion effect as a result of the devaluation of the Argentine peso against the US dollar, and **(ii) US\$ 8 million** lower revenues due to lower energy sales volume **(-1,978 GWh)** as a result of lower unit availability at Enel Generación Costanera, inferior water conditions that affected Enel Generación El Chocón and greater maintenance of the combined cycle of the Docksud Power Plant from October 8 until the end of 2022 that will provide it with greater energy efficiency and an increase in its installed capacity of **87 MW**. It will also improve its efficiency by **1.6%**. This was partially offset by higher revenues of **(i) US\$ 33 million** due to the application of **Resolution No. 238/2022**, which increased prices by 30% retroactive as of February 2022, plus an additional 10% from June and an improvement in power payment by eliminating the use factor. Furthermore, on December 14, the official gazette published **Resolution 826/22** with updates the aforementioned prices with a retroactive increase of 20% from September, plus an additional increase of 10% in December, which generated higher revenues compared to the previous year, and **(ii) US\$ 31 million** due to the update of figures as a result of hyperinflation in Argentina.

**Operating costs** decreased by **US\$ 7 million** as of December 31, 2022, mainly explained by the negative conversion effect conversion as a result of the devaluation of the Argentine peso against the US dollar.

**Staff expenses** increased by **US\$ 6 million** explained by salary increases and inflation increases totaling **US\$ 22 million**, partially offset by a **US\$ 16 million** decrease as a result of the devaluation of the Argentine peso against the US dollar.

**Other expenses by nature** decreased by **US\$ 4 million** as a result of **US\$ 15 million** lower costs arising from the devaluation of the Argentine peso against the US dollar, partially offset by higher costs for hiring third-party services and higher costs due to hyperinflation totaling **US\$ 9 million**.





# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

Regarding the fourth quarter of 2022, the generation segment in Argentina reached an **EBITDA of US\$ 12 million, US\$ 21 million** lower than the amount registered in the same period of 2021. This decrease is explained by: **(i) US\$ 27 million** lower **EBITDA** due to conversion effect caused by the devaluation of the Argentine peso against the US dollar, **(ii) more staff expenses** for salary adjustments arising from hyperinflation in Argentina and totaling **US\$ 13 million**, **(iii) US\$ 3 million** increased outsourced services products due to the higher value of hyperinflation. All of the above partially offset by higher revenues of **US\$ 25 million** due to the application of **Resolution No. 238/2022**, which retroactively increased prices by 30% as of February 2022, plus an additional 10% from June and an improvement in power payment by eliminating the use factor. Furthermore, on December 14, the official gazette published **Resolution 826/22** updating the aforementioned prices with a retroactive increase as of September of 20%, plus an additional 10% in December, which generated higher revenues compared to the previous year.

### Brazil

BRAZIL (In US\$ million)	Accumulated figures				Quarterly figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
Operating revenues	1,289	2,551	(1,262)	(49.5%)	284	811	(526)	(64.9%)
Operating costs	(474)	(1,907)	1,432	75.1%	(96)	(618)	522	84.5%
Staff expenses	(18)	(26)	8	30.3%	(4)	(5)	1	18.3%
Other expenses by nature	(100)	(58)	(42)	(73.1%)	(20)	(16)	(4)	(21.7%)
<b>Total Generation Segment</b>	<b>698</b>	<b>562</b>	<b>136</b>	<b>24.2%</b>	<b>164</b>	<b>171</b>	<b>(7)</b>	<b>(4.0%)</b>

**EBITDA** of our generation and transmission segment in Brazil reached **US\$ 698 million** as of December 2022, representing a **US\$ 136 million** increase compared to the end of 2021. The main variables that explain this increase in the items that make up **EBITDA** are explained below:

**Operating revenues** decreased by **US\$ 1,262 million**, equivalent to **49.5%**, as of December 31, 2022. The decrease is mainly explained by: **(i) lower energy sales** due to energy imports from Argentina and Uruguay, given the improvement in water conditions in Brazil, totaling **US\$ 1,228 million**; and **(ii) US\$ 158 million** due to lower physical sales **(-2,027 GWh)** in thermal energy at **Enel Generación Fortaleza**, motivated by lower own generation, which prevented generating the surplus energy that existed during the same period of 2021, and after that the sale of said subsidiary during the month of August of 2022. This is partially offset by: **(i) US\$ 45 million** higher revenues from energy sales from renewable sources, especially in **EGP companies**, caused by a higher energy sales volume **(+4,627 GWh)**, an effect that was partially offset by lower average sales prices; **(ii) US\$ 10 million** of higher revenues as a result of the increase in the volume of electricity brokerage **(+13,135 GWh)**, partially offset by lower sales prices, and **(iii) US\$ 82 million** of positive conversion effect as a result of the appreciation of the Brazilian real against the US dollar in 2022 compared to the previous year.

**Operating costs** decreased by **US\$1,432 million** or **75.1%**, mainly due to: **(i) US\$ 1,172 million** for lower energy purchases from Argentina and Uruguay given the improvement of water conditions in Brazil; **(ii) US\$ 127 million** of lower energy purchase costs, due to lower volume to meet commitments in the case of **Enel Generación Fortaleza**, and **(iii) US\$ 230 million** lower energy purchase prices in the case of the **EGP**





# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

**companies.** The foregoing partially offset by: **(i) a US\$ 70 million** increase due to the conversion effect arising from the appreciation of the Brazilian real against the US dollar, and **(ii) US\$ 10 million** due to higher transportation costs, mainly in the **EGP companies**, due to the increase in generation units.

**Staff expenses** decreased by **US\$ 8 million** as a result of the restructuring that took place after the merger between **EGP Brasil** and **Enel Brasil**, towards the end of 2021.

**Other expenses by nature** increased by **US\$ 42 million**, mainly due to higher outsourced services in the **EGP companies**.

In quarterly terms, **EBITDA** reached **US\$ 7 million** less than the one registered in the fourth quarter of 2021, a decrease that is mainly explained by **US\$ 30 million** lower physical sales **(-1,207 GWh)** in thermal energy at **Enel Generación Fortaleza**, arising from lower sales registered explained by the sale of the subsidiary mentioned on August 24, 2022. The foregoing partially offset by: **(i) US\$ 15 million** higher net revenues from sales of electricity from renewable sources, especially in **EGP companies** due to an increase in volume **(+2,781 GWh)** which strongly decreased by the average sales prices in force during 2022, **(ii) lower purchase prices** in the case of renewable generation companies, and **(iii) US\$ 5 million** positive conversion effect as a result of the appreciation of the Brazilian real against the US dollar.



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## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

### Colombia

COLOMBIA (In millions of US\$)	Accumulated figures				Quarterly figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
Operating revenues	1,345	1,266	79	6.2%	297	335	(38)	(11.4%)
Operating costs	(510)	(408)	(102)	(24.9%)	(129)	(112)	(17)	(15.1%)
Staff expenses	(38)	(28)	(10)	(36.1%)	(12)	(7)	(5)	(66.2%)
Other expenses by nature	(51)	(42)	(9)	(21.0%)	(15)	(13)	(3)	(22.2%)
<b>Total Generation Segment</b>	<b>745</b>	<b>787</b>	<b>(42)</b>	<b>(5.3%)</b>	<b>140</b>	<b>203</b>	<b>(63)</b>	<b>(30.9%)</b>

**EBITDA** of our generation segment in Colombia reached **US\$ 745 million** as of December 31, 2022, representing a **US\$ 42 million** decrease compared to 2021. The main variables that explain this decrease in the items that make up the **EBITDA**, are explained below:

The **operating revenues of Enel Colombia Generación (Ex Emgesa and EGP Colombia)** increased by **US\$ 79 million**, or **6.2%** as of December 2022. This increase is mainly explained by: **(i) a US\$ 174 million** price effect of higher average IPP wholesale prices, and **(ii) US\$ 73 million** due to higher physical sales volumes **(+1,066 GWh)**. All the above was partially offset by a **US\$ 165 million** negative conversion effect related to the devaluation of the Colombian peso against the US dollar.

**Operating costs** increased by **US\$ 102 million** and are mainly explained by: **(i) a US\$ 99 million** increase related to energy purchases as a result of higher purchase price and greater purchase volume for project support, and **(ii) US\$ 69 million** higher transportation costs and other supplies. All the above was partially offset by a **US\$ 63 million** conversion effect related to the devaluation of the Colombian peso against the US dollar.

**Staff expenses** increased by **US\$ 10 million** mainly due to: **(i) higher salary costs** for integration of **EGP Colombia** staff, and adjustments for inflation and real increases totaling **US\$ 17 million**; and **(ii) a US\$ 5 million** positive conversion effect related to the devaluation of the Colombian peso against the US dollar.

**Other expenses by nature** increased by **US\$ 9 million**, mainly due to: **(i) US\$ 13 million** increases in other third-party services, higher insurance premiums and adjustments of Colombian CPI, and **(ii) US\$ 6 million** for integration costs in the Enel Colombia merger.

During the fourth quarter of 2022, the Generation segment in Colombia reached an **EBITDA** of **US\$ 140 million**, decreasing by **US\$ 63 million** compared to the fourth quarter of 2021. This decrease is mainly explained by: **(i) US\$ 46 million** higher cost in energy purchases composed of a higher average purchase price of **US\$ 22 million** and **US\$ 24 million** higher purchase volumes, **(ii) US\$ 24 million** increased transportation and other procurement costs, and **(iii) a US\$ 33 million** conversion effect related to the devaluation of the Colombian peso against the US dollar. All the above partially offset by higher revenues by: **(i) US\$ 36 million** attributable to higher average IPP wholesale prices, and **(ii) US\$ 7 million** due to higher physical sales volumes **(+50 GWh)**.



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## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

### Peru

PERU (In millions of US\$)	Accumulated figures				Quarterly Figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
Operating revenues	717	573	143	25.0%	193	156	38	24.1%
Operating costs	(239)	(175)	(64)	(36.3%)	(74)	(48)	(26)	(54.7%)
Staff expenses	(31)	(26)	(4)	(16.2%)	(8)	(6)	(2)	(43.2%)
Other expenses by nature	(54)	(48)	(6)	(12.6%)	(16)	(10)	(6)	(56.5%)
<b>Total Generation Segment</b>	<b>393</b>	<b>323</b>	<b>69</b>	<b>21.5%</b>	<b>96</b>	<b>92</b>	<b>3</b>	<b>3.7%</b>

**EBITDA** of our generation segment in Peru reached **US\$ 393 million** as of December 2022, representing a **US\$ 69 million** increase compared to 2021. The main variables that explain this increase in the items that make up **EBITDA** are explained below:

**Operating revenues** increased by **\$143 million**, or **25.0%** as of December 2022. This increase is explained by: **(i) US\$ 82 million** increase in revenues due to higher average selling prices, mainly due to indexation of free and regulated client rates, **(ii) US\$ 56 million** higher regulated client volumes, partially offset by lower volumes to free clients due to contract termination **(+393 GWh)**, and **(iii) US\$ 3 million** due to the conversion effect arising from the appreciation of the Peruvian sol against the US dollar.

**Operating costs** increased by **US\$ 64 million**, mainly due to: **(i) US\$ 37 million** for increased purchases of energy in the spot market, and **(ii) higher transportation and fuel costs**, due to the increase in thermal generation, totaling **US\$ 25 million**, and **(iii) US\$ 1 million** due to the conversion effect as a result of the appreciation of the Peruvian sol against the US dollar.

**Staff expenses** increased by **US\$ 4 million** as a result of salary increases.

**Other expenses by nature** increased by **US\$ 6 million**, mainly due to higher costs of outsourced services, and increased purchase of materials and supplies to support the higher level of operation of thermal generators.

In the fourth quarter of 2022, the Generation segment in Peru reached an **EBITDA** of **US\$ 96 million**, with a **3.7%** growth compared to the **US\$ 92 million** registered in 2021. The **US\$ 3 million** increase in **EBITDA** is explained by: **(i) US\$ 18 million** due to increased sales volume **(+105 GWh)**, and **(ii) US\$ 13 million** increase in revenues due to higher average selling prices, mainly because of the indexation of free and regulated clients rates. The foregoing partially offset by higher costs by: **(i) US\$ 22 million** for increased purchase of energy at higher spot prices, and **(ii) more outsourced services** totaling **US\$ 5 million**.



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

### Central America

CENTRAL AMERICA (In US\$ millions)	Accumulated figures				Quarterly figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
Operating revenues	306	233	74	31.7%	92	88	5	5.6%
Operating costs	(93)	(43)	(49)	(114.9%)	(17)	(20)	4	17.3%
Staff expenses	(13)	(12)	(1)	(8.2%)	(3)	(5)	2	34.3%
Other expenses by nature	(25)	(19)	(6)	(30.9%)	(9)	(8)	(1)	(12.2%)
<b>Total Generation Segment</b>	<b>176</b>	<b>158</b>	<b>17</b>	<b>11.0%</b>	<b>63</b>	<b>54</b>	<b>9</b>	<b>16.6%</b>

**EBITDA** of our generation segment in Central America reached **US\$ 176 million** as of December 2022, representing a **US\$ 17 million** increase compared to the end of the previous year. The main variables that explain this increase in the items that make up **EBITDA** are explained below:

**Operating revenues** increased by **US\$ 74 million**, mainly explained by higher energy sales volumes as a result of comparing **2,981 GWh** equivalent to the full year 2022 versus **2,279 GWh** during the nine months of 2021. This increase in volume is also accompanied by an increase in the average selling price in Panama and Guatemala.

**Operating costs** increased by **US\$ 49 million** mainly explained by: (i) **US\$ 42 million** higher costs due to increased purchases of energy in the spot market at higher prices, to meet sales commitments in PPA contracts as a result of lower power generation of the Fortuna plant in Panama, due to lower water level in the reservoir (in the first months of 2022), and (ii) **US\$ 7 million** higher costs comparing 12 months of 2022 with 9 months in 2021.

**Staff expenses** increased by **US\$ 1 million** when comparing 12 months of 2022 with 9 months in 2021.

**Other expenses by nature** increased by **US\$ 6 million** due to greater third-party services, repairs and maintenance associated with the increased number of months incorporated in the consolidation compared to 2021, and the entry into operation of new production units.

In the fourth quarter of 2022, **EBITDA** in the Central American generation segment reached **US\$ 63 million**, **US\$ 9 million** higher than in the fourth quarter of 2021, mainly explained by higher physical sales volumes (**+114 GWh**), due to the entry into operation of new photovoltaic generation units in Panama, plus better average selling prices in 2022.



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

### EBITDA DISTRIBUTION SEGMENT

#### Argentina

ARGENTINA (In millions of US\$)	Accumulated figures				Quarterly Figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
Operating revenues	1,079	794	285	35.9%	410	225	184	81.8%
Operating costs	(663)	(528)	(135)	(25.5%)	(155)	(142)	(13)	(8.9%)
Staff expenses	(127)	(107)	(20)	(18.6%)	(34)	(33)	(1)	(3.9%)
Other expenses by nature	(158)	(136)	(22)	(16.5%)	(37)	(42)	5	13.0%
<b>Total Distribution Segment</b>	<b>131</b>	<b>23</b>	<b>108</b>	<b>477.4%</b>	<b>184</b>	<b>8</b>	<b>176</b>	<b>N.A.</b>

**EBITDA** of our distribution segment in Argentina reached **US\$ 131 million** as of December 2022, representing a **US\$ 108 million** increase compared to the end of 2021. The main variables that explain this increase in the items that make up the **EBITDA**, are explained below:

**Operating revenues** increased by **US\$ 285 million**, or **35.9%**, as of December 2022, mainly explained by: **(i) US\$ 220 million** for the agreement signed between Edesur, National Secretariat of Energy and ENRE, which established the debt forgiveness with CAMMESA within the framework of **Article 87** of Law 27,591, **(ii) US\$ 10 million** in recognition of the Framework Agreement signed between Edesur and the National State of the province of Buenos Aires recognizing and approving consumption in Disadvantaged neighborhoods during 2021, **(iii) US\$ 335 million** higher revenues from the readjustments of tariff tables approved during the period ended December 31, 2022 by the regulatory authority in Argentina, **(iv) US\$ 35 million** for increased physical sales in the period ended December 31, 2022 (**+760 GWh**), and **(v) US\$ 18 million** other services. The above effects are partially offset by **US\$ 333 million** due to the negative conversion effect as a result of the devaluation of the Argentine peso against the US dollar.

**Operating costs** increased by **US\$ 135 million** mainly by: **(i) US\$ 325 million** for higher energy purchase costs due to higher average sales prices, **(ii) US\$ 19 million** for increased other supplies and variable services associated with the increase in sales volume and variable taxes associated to the business, and **(iii) US\$ 10 million** associated with penalties for quality in service supply. The above effects were partially offset by **US\$ 222 million** of positive conversion effect as a result of the devaluation of the Argentine peso against the US dollar.

**Staff expenses** increased by **US\$ 20 million**, mainly due to a **US\$ 93 million** increase due to salary increases, mainly explained by the recognition of inflation, an effect that was partially offset by: **(i) US\$ 45 million** decrease due to a positive conversion effect as a result of the devaluation of the Argentine peso against the US dollar, and **(ii) US\$ 28 million** due to higher labor cost activations in capitalizable projects.

**Other expenses by nature** increased by **US\$ 22 million** compared to the same period of the previous year, basically by **US\$ 80 million** higher expenses for hiring outsourced services, repairs, maintenance of network operations and other variables, expenses that were partially offset by **US\$ 57 million** due to the conversion effect as a result of the devaluation of the Argentine peso against the US dollar.



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

Regarding the fourth quarter of 2022, **EBITDA** of our distribution segment in Argentina reached a positive amount of **US\$ 184 million, US\$ 176 million** higher than the **EBITDA** reached in the same period of the previous year. This higher **EBITDA** is mainly explained by: **(i) US\$ 220 million** for the agreement signed between Edesur, National Secretariat of Energy and ENRE, which established the debt forgiveness with **CAMMESA** within the framework of **Article 87 of Law 27,591**, **(ii) US\$ 10 million** in recognition of the Framework Agreement signed between Edesur and the National State of the province of Buenos Aires recognizing the consumption in Disadvantaged neighborhoods during the year 2021, **(iii) US\$ 138 million** due to higher revenues from the readjustments of tariff schemes approved during the period, and **(iv) US\$ 9 million** for greater capitalization of labor associated with the execution of projects associated with fixed assets. All the above partially offset by: **(i) US\$ 132 million** costs in energy purchase, **(ii) US\$ 38 million** increased expenses costs caused mainly by inflation adjustments, **(iii) US\$ 31 million** of higher costs for outsourced services and other supplies affected by hyperinflation, and **(iv) US\$ 4 million** due to the negative conversion effect as a result of the devaluation of the Argentine peso against the US dollar.

SUBSIDIARY	Energy Losses (%)			Number of Clients (In millions)		
	Dec. 22	Dec. 21	Perc. Pts. change	Dec. 22	Dec. 21	% Change
Edesur	17.1%	18.0%	(0.9 p.p.)	2.60	2.55	2.0%
<b>Total Distribution Segment</b>	<b>17.1%</b>	<b>18.0%</b>	<b>(0.9 p.p.)</b>	<b>2.60</b>	<b>2.55</b>	<b>2.0%</b>

## Brazil

BRAZIL (In millions of US\$)	Accumulated figures				Quarterly figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
Operating revenues	8,631	8,762	(131)	(1.5%)	2,244	2,343	(100)	(4.3%)
Operating costs	(6,079)	(6,573)	494	7.5%	(1,500)	(1,748)	249	14.2%
Staff expenses	(190)	(199)	9	4.8%	(46)	(36)	(10)	(26.1%)
Other expenses by nature	(601)	(557)	(44)	(8.0%)	(131)	(118)	(14)	(11.6%)
<b>Total Distribution Segment</b>	<b>1,761</b>	<b>1,432</b>	<b>328</b>	<b>22.9%</b>	<b>567</b>	<b>441</b>	<b>126</b>	<b>28.5%</b>

**EBITDA** of our distribution segment in Brazil reached **US\$ 1,761 million** as of December 2022, representing an increase of **US\$ 328 million** compared to the same period of the previous year. The main variables that explain this increase in the items that make up the **EBITDA** are explained below:

**Operating revenues** in the Brazilian distribution segment decreased by **US\$ 131 million**, or **1.5%** as of December 2022, mainly explained by: **(i) US\$ 672 million** for lower average sales prices, composed of; **(a) US\$ 1,140 million** lower revenues due to tariff adjustments associated with regulatory assets, as a result of better water conditions recorded during 2022, **(b) US\$ 437 million** lower revenue from sector orders; **(c) US\$ 905 million** increased revenues as a result of the tariff adjustments approved annually for each distributor in Brazil, and **(ii) US\$ 96 million** lower revenues from updating financial assets associated with IFRIC 12 due to lower inflation during 2022 compared to 2021. All the above partially offset by an increase in other operating income of **(i) US\$ 241 million**, mainly explained by higher construction revenues, due to the application of IFRIC



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

12 "Service Concession Agreements" (hereinafter "IFRIC 12"), and **(ii) US\$ 389 million** conversion effect originated by the appreciation of the Brazilian real against the US dollar.

**Operating costs** decreased by **US\$ 494 million**, or **7.5%**, as of December 2022, and are mainly explained by **US\$ 1,130 million** due to lower energy purchase costs, given the reduction in spot prices as a result of the improvement in water conditions in Brazil. This was partially offset by: **(i) US\$ 108 million** higher transportation costs; **(ii) US\$ 241 million** due to higher construction costs according to IFRIC 12 application, and **(iii) US\$ 292 million** conversion effect as a result of the appreciation of the Brazilian real against the US dollar.

**Staff expenses** decreased by **US\$ 9 million** mainly explained by higher costs recorded in 2021 totaling **US\$ 20 million** and linked to the restructuring plan associated with the digitalization strategy promoted by the Group, partially offset by the **US\$ 13 million** negative conversion effect given the appreciation of the Brazilian real against the US dollar.

**Other expenses by nature** increased by **US\$ 44 million** mainly due to: **(i) US\$ 46 million** increased services hired from third parties to respond to emergency situations arising from weather conditions, and **(ii) negative** conversion effect of **US\$ 25 million** given the appreciation of the Brazilian real against the US dollar, partially offset by **US\$ 25 million** from capitalization of materials and services for projects in progress.

Regarding the fourth quarter of 2022, **EBITDA** of our distribution segment in Brazil reached **US\$ 567 million**, **US\$ 126 million** more than the figure reached in the same period of 2021. This increase is mainly explained by: **(i) US\$ 424 million** lower energy purchase costs, given the reduction in spot prices as a result of the improvement of water conditions in Brazil, and **(ii) US\$ 40 million** due to the positive conversion effect of the Brazilian real in relation to the US dollar. This is partially offset by: **(i) US\$ 254 million** lower revenues due to average sales price reductions composed of: **(a) US\$ 431 million** lower revenues due to tariff adjustments effects related to regulatory assets, given the better water conditions recorded during 2022, **(b) other** sector revenues totaling **US\$ 97 million**, and **(c) US\$ 274 million** increased revenues as a result of the tariff adjustments approved annually for each distributor in Brazil; **(ii) US\$ 38 million** lower income from updating financial assets associated with IFRIC 12, due to lower inflation during the fourth quarter of 2022 in Brazil; **(iii) US\$ 22 million** for higher costs of outsourced services, and **(iv) US\$ 9 million** higher wage costs for salary adjustments.

SUBSIDIARY	Energy Losses (%)			Number of Clients (In millions)		
	Dec. 22	Dec. 21	Perc. Pts. change	Q4 2022	Q4 2021	% Change
Enel Distribución Río	19.7%	20.5%	(0.8 p.p.)	3.06	3.03	1.1%
Enel Distribución Ceará	15.2%	16.1%	(0.9 p.p.)	4.12	4.06	1.6%
Enel Distribución Goiás	12.9%	11.3%	1.6 p.p.	-	3.29	-
Enel Distribution Sao Paulo	11.0%	10.3%	0.7 p.p.	8.20	8.05	1.8%
<b>Total Distribution Segment</b>	<b>13.4%</b>	<b>12.9%</b>	<b>(0.5 p.p.)</b>	<b>15.38</b>	<b>18.43</b>	<b>(16.5%)</b>





# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

### Colombia

COLOMBIA (In millions of US\$)	Accumulated figures				Quarterly figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
Operating revenues	1,770	1,707	63	3.7%	404	448	(45)	(10.0%)
Operating costs	(1,010)	(1,012)	2	0.2%	(236)	(270)	34	12.7%
Staff expenses	(32)	(38)	6	15.2%	(8)	(9)	1	15.0%
Other expenses by nature	(86)	(102)	16	15.3%	(23)	(27)	4	14.6%
<b>Total Distribution Segment</b>	<b>641</b>	<b>555</b>	<b>87</b>	<b>15.6%</b>	<b>136</b>	<b>142</b>	<b>(5)</b>	<b>(3.6%)</b>

**EBITDA** of our distribution segment in Colombia reached **US\$ 641 million** as of December 2022, representing a **US\$ 87 million** increase compared to the end of 2021. The main variables that explain this increase in the items that make up the **EBITDA**, are explained below:

**Operating revenues** in the distribution segment in Colombia increased by **US\$ 63 million** or **3.7%**, as of December 2022, and is mainly explained by: **(i) US\$ 185 million** increased revenues due to improved average sale prices (explained by applicable adjustability indices), **(ii) US\$ 29 million** increased physical volume of energy sales **(+477 GWh)**, **(iii) US\$ 8 million** higher revenues due to an increased income from the recognition of investments remunerated at higher rates due to a greater regulatory base of the assets, **(iv) US\$ 12 million** increased revenues from the operation of four e-bus yards as of March 2022, **(v) US\$ 16 million** higher revenues from public lighting in Bogotá, due to updating remuneration parameters and public lighting in municipalities of Cundinamarca, **(vi) US\$ 24 million** increased revenues associated with free clients, and **(vii) US\$ 12 million** for higher revenues from other services. This was partially offset by **US\$ 218 million** due to the conversion effect arising from the devaluation of the Colombian peso against the US dollar.

**Operating costs** decreased by **US\$ 2 million** or **0.2%** as of December 2022, explained by a **US\$ 115 million** decrease arising from the conversion effects linked to the devaluation of the Colombian peso against the US dollar. The foregoing partially offset by: **(i) US\$ 31 million** higher energy purchase costs due to higher average sale prices and higher purchase volume, **(ii) US\$ 42 million** from increased energy transportation costs, and **(iii) a US\$ 38 million** increase in other supplies and services.

**Staff expenses** decreased by **US\$ 6 million** mainly due to: **(i) US\$ 4 million** from the devaluation of the Colombian peso against the US dollar, and **(ii) US\$ 2 million** in labor capitalization associated with project construction.

**Other expenses by nature** decreased by **US\$ 16 million** mainly due to: **(i) US\$ 11 million** from the devaluation of the Colombian peso against the US dollar, and **(ii) US\$ 4 million** for minor services hired from third parties.

Regarding the fourth quarter of 2022, the **EBITDA** of our distribution segment in Colombia reached **US\$ 136 million** decreasing by **US\$ 5 million** the figure reached in the same period of the previous year. This decrease is mainly explained by: **(i) US\$ 32 million** due to the negative effect of the conversion of figures arising from the devaluation of the Colombian peso against the US dollar, **(ii) US\$ 5 million** higher energy purchase costs due to a higher spot price in the fourth quarter of 2022 compared to the same period in 2021, and **(iii) US\$ 9 million** higher energy transportation costs. All of the above partially offset by: **(i) US\$ 36 million** of higher sales revenue from better average selling prices recorded in 2022, and **(ii) US\$ 6 million** of increased revenue from tolls charged to free clients.





# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

	Energy Losses (%)			Number of Clients (In millions)		
	Dec. 22	Dec. 21	Perc. Pts. change	Dec. 22	Dec. 21	% Change
Distribution Segment Colombia	7.5%	7.5%	-	3.79	3.71	2.3%
<b>Total Distribution Segment</b>	<b>7.5%</b>	<b>7.5%</b>	<b>-</b>	<b>3.79</b>	<b>3.71</b>	<b>2.3%</b>

### Peru

PERU (In millions of US\$)	Accumulated figures				Quarterly figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
Operating revenues	1,033	895	137	15.3%	274	226	48	21.1%
Operating costs	(692)	(605)	(87)	(14.4%)	(186)	(161)	(24)	(15.1%)
Staff expenses	(20)	(23)	2	11.0%	(5)	(4)	(1)	(17.2%)
Other expenses by nature	(51)	(49)	(3)	(5.5%)	(15)	(12)	(2)	(17.2%)
<b>Total Distribution Segment</b>	<b>269</b>	<b>219</b>	<b>50</b>	<b>22.8%</b>	<b>69</b>	<b>48</b>	<b>21</b>	<b>42.8%</b>

The **EBITDA** of our distribution segment in Peru reached **US\$ 269 million** as of December 2022, representing a **US\$ 50 million** increase compared to the end of the previous year. The main variables that explain this increase in the items that make up the **EBITDA**, are explained below:

**Operating revenues** of the distribution segment in Peru increased by **US\$ 137 million** mainly explained by: **(i) US\$ 78 million** due to higher energy sales arising from a **10.8%** increase in average sales prices, **(ii) US\$ 37 million** due to higher physical energy sales **(+ 178 GWh)**, **(iii) US\$ 8 million** mainly because higher revenues associated with tolls arising from the increase in free clients, **(iv) US\$ 4 million** for increased business activities such as network connections and reconnections, and **(v) US\$ 5 million** arising from the conversion effect as a result of the appreciation of the Peruvian sun against the US dollar.

**Operating costs** increased by **US\$ 87 million** mainly due to: **(i) US\$ 51 million** higher average energy purchase prices, **(ii) US\$ 22 million** increased volumes of physical energy purchases, **(iii) US\$ 7 million** for connection and reconnection costs, and **(iv) US\$ 3 million** due to the negative conversion effect arising from the appreciation of the Peruvian sol against the US dollar.

**Staff expenses** decreased by **US\$ 2 million** as a result of higher labor capitalizations for projects under development.

**Other expenses by nature** increased by **US\$ 3 million** mainly due to higher services hired from third parties.



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

Regarding the fourth quarter of 2022, the **EBITDA** of our distribution segment in Peru reached **US\$ 69 million** increasing by **US\$ 21 million** compared to the fourth quarter of 2021. This increase is mainly explained by **(i) US\$ 37 million** due to higher energy sales arising from a **7.3%** increase in average sales prices, **(ii) US\$ 2 million** mainly due to higher toll revenues. All the above was partially offset by **US\$ 15 million** due to higher costs arising from a higher purchase volume at increased spot prices.

	Energy Losses (%)			Number of Clients (In millions)		
	Dec. 22	Dec. 21	Perc. Pts. change	Dec. 22	Dec. 21	% Change
Distribution Segment Peru	8.2%	8.5%	(0.3 p.p.)	1.53	1.49	2.8%
<b>Total Distribution Segment</b>	<b>8.2%</b>	<b>8.5%</b>	<b>(0.3 p.p.)</b>	<b>1.53</b>	<b>1.49</b>	<b>2.8%</b>



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

### Depreciation, Amortization, and Impairment

Below we present a summary of EBITDA, Depreciation, Amortization and Impairment Expenses and EBIT for the Enel Américas Group's subsidiaries for the periods ended December 31, 2022, and 2021:

BUSINESS SEGMENT	Accumulated figures (In millions of US\$)					
	Dec. 22			Dec. 21		
	EBITDA	Depreciation, Amortization, and Impairment	EBIT	EBITDA	Depreciation, Amortization, and Impairment	EBIT
<b>Generation and Transmission:</b>						
Argentina	104	(400)	(296)	135	(191)	(56)
Brazil	698	(220)	478	562	(96)	466
Colombia	745	(131)	615	787	(70)	717
Peru	393	(68)	325	323	(68)	255
Central America	176	(41)	134	158	(28)	131
<b>Total Generation and Transmission Segment</b>	<b>2,115</b>	<b>(860)</b>	<b>1,256</b>	<b>1,965</b>	<b>(453)</b>	<b>1,512</b>
<b>Distribution:</b>						
Argentina	131	(114)	17	23	(91)	(69)
Brazil	1,761	(1,444)	316	1,432	(679)	753
Colombia	641	(137)	505	555	(136)	418
Peru	269	(67)	202	219	(65)	154
<b>Total Distribution Segment</b>	<b>2,801</b>	<b>(1,762)</b>	<b>1,039</b>	<b>2,228</b>	<b>(971)</b>	<b>1,257</b>
Less: Consolidation adjustments and other business activities	(92)	(42)	(134)	(91)	(14)	(106)
<b>Total Consolidated Enel Américas</b>	<b>4,825</b>	<b>(2,664)</b>	<b>2,161</b>	<b>4,102</b>	<b>(1,438)</b>	<b>2,664</b>

BUSINESS SEGMENT	Quarterly figures (In millions of US\$)					
	Q4 2022			Q4 2021		
	EBITDA	Depreciation, Amortization, and Impairment	EBIT	EBITDA	Depreciation, Amortization, and Impairment	EBIT
<b>Generation and Transmission:</b>						
Argentina	12	(333)	(321)	33	(122)	(89)
Brazil	164	(43)	121	171	(27)	144
Colombia	140	(81)	59	203	(17)	186
Peru	96	(21)	75	92	(25)	68
Central America	63	(10)	53	54	(9)	45
<b>Total Generation and Transmission Segment</b>	<b>475</b>	<b>(487)</b>	<b>(12)</b>	<b>553</b>	<b>(200)</b>	<b>353</b>
<b>Distribution:</b>						
Argentina	184	(28)	156	8	(32)	(23)
Brazil	567	(133)	433	441	(180)	261
Colombia	136	(28)	108	142	(38)	104
Peru	69	(12)	56	48	(16)	32
<b>Total Distribution Segment</b>	<b>956</b>	<b>(202)</b>	<b>753</b>	<b>639</b>	<b>(265)</b>	<b>373</b>
Less: Consolidation adjustments and other business activities	(31)	(8)	(39)	(15)	(13)	(28)
<b>Total Consolidated Enel Américas</b>	<b>1,400</b>	<b>(697)</b>	<b>703</b>	<b>1,177</b>	<b>(478)</b>	<b>699</b>



## PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

**Depreciation, amortization, and impairment** totaled **US\$ 2,664 million** as of December 2022, increasing by **US\$ 1,226 million** compared to the end of 2021.

**Depreciation and amortization** reached **US\$ 1,109 million** as of December 2022, representing a **US\$ 116 million** increase compared to December 2021. This is mainly explained by the following increases: **(i) US\$ 17 million** from **EGP Américas** companies incorporated into the Enel Américas consolidation perimeter on April 1, 2021, comparing twelve months in this year versus nine months incorporated in 2021, **(ii) Enel Distribución Rio** with **US\$ 24 million** composed of **US\$ 19 million** due to higher depreciations arising from greater activations and a **US\$ 5 million** increase due to appreciation of the Brazilian real against the US dollar; **(iii) Enel Distribución Sao Paulo** with **US\$ 31 million** composed of **US\$ 22 million** due to higher depreciations arising from higher activations and a **US\$ 9 million** increase due to the appreciation of the Brazilian real against the US dollar; **(iv) Enel Distribución Goiás** with **US\$ 8 million** composed of **US\$ 5 million** due to higher depreciations stemming from higher activations and a **US\$ 3 million** increase due to the appreciation of the Brazilian real against the US dollar, **(v) Enel Distribución Ceará** with **US\$ 15 million** composed of **US\$ 12 million** due to higher depreciations due to higher activations and a **US\$ 3 million** increase due to appreciation of the Brazilian real against the US dollar, **(vi) Edesur** with **US\$ 14 million** composed of **US\$ 84 million** due to higher depreciations arising from greater activations, and **US\$ 70 million** decrease due to the devaluation of the Argentine peso against the US dollar.

At the same time, **impairment losses** reached **US\$ 1,555 million** as of December 31, 2022, with a total increase of **US\$ 1,110 million** compared the end of 2021, composed as follows:

Impairment losses due to the application of **IFRS 9 on financial assets** account for **US\$ 290 million** of the closing balance as of December 31, 2022, with a **US\$ 56 million** decrease compared to the end of the previous year. This is mainly explained by the decreases recorded by distribution companies in Brazil, especially **Enel Distribución Sao Paulo** with **US\$ 29 million**, **Enel Distribución Rio** with **US\$ 34 million** and **Enel Distribución Ceará** with **US\$ 18 million** offset by increases in distribution companies in Argentina and Colombia totaling **US\$ 22 million**.

The remaining **US\$ 1,266 million** correspond to impairment losses on long-lived assets. This amount includes: **(i) the recognition of an impairment loss related to goodwill in Enel Generación el Chocón with US\$ 18 million;** **(ii) the impairment loss recorded on Central Cartagena's assets in Enel Colombia with US\$ 67 million,** **(iii) as part of the acceleration of the energy transition process and the corporate simplification established by the Group, the assets of those companies that were declared available for sale were impaired, recording the following impairment losses: a) Enel Generación Fortaleza with US\$ 77 million (sold in August 2022), b) Enel Distribución Goiás with US\$ 786 million (sold in December 2022); c) Enel Generación Costanera with US\$ 166 million (classified as available for sale as of December 31, 2022) and d) Central Docksud with US\$ 150 million (classified as available for sale as of December 31, 2022 ).** From the economic conditions established in the sale agreements of **Enel Generación Fortaleza** and **Enel Distribución Goiás** and advanced negotiations related to the sale process of **Enel Generación Costanera** and **Central Dock Sud**, the need arose to reduce the book value of their long-lived assets to recoverable value, at the time that these companies met the requirements to classify as assets available for the sale. <sup>1</sup> In the same line and as part of the corporate simplification announced by the Group at the end of 2022.

<sup>1</sup> For more information see Notes N° 6.2, 6.4 and 33 of the Consolidated Financial Statements of Enel Américas to 31 of December of 2022.



## PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

In the fourth quarter of 2022, **depreciation, amortization, and impairment totaled US\$ 697 million** increasing by **US\$ 219 million** compared to the same period in 2021.

The depreciation of the last quarter of 2022 was in line with that recorded in the same period of 2022.

At the same time, **impairment losses** in the last quarter of 2022 reached **US\$ 416 million** registering a **US\$ 219 million** increase compared to the same period of the previous year, mainly explained by impairment losses recorded in the last quarter by companies marked as available for sale as of December 31, 2022, **Enel Generación Costanera** with **US\$ 166 million** and **Central Docksud** with **US\$ 150 million** partially offset by a **US\$ 48 million** decrease in losses due to impairment of accounts receivable registered in distribution companies in Brazil.



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

### Operating Results

The following table presents the consolidated non-operating results for years ended December 31, 2022, and 2021:

NON-OPERATING RESULTS (In millions of US\$)	Accumulated figures				Quarterly figures			
	Dec. 22	Dec. 21	Change	%	Q4 2022	Q4 2021	Change	%
<b>Financial Income:</b>								
Argentina	102	90	11	12.5%	24	28	(4)	(13.2%)
Brazil	349	181	168	92.4%	79	53	26	49.7%
Colombia	42	15	28	187.5%	13	4	9	204.0%
Peru	17	6	11	192.7%	5	2	3	157.6%
Central America	5	3	2	64.9%	1	1	0	13.8%
Consolidation adjustments and other business activities	1	0	1	172.9%	0	0	0	322.2%
<b>Total Financial Income</b>	<b>516</b>	<b>295</b>	<b>220</b>	<b>74.6%</b>	<b>122</b>	<b>88</b>	<b>35</b>	<b>39.5%</b>
<b>Financial Expenses:</b>								
Argentina	(284)	(247)	(37)	(14.8%)	(28)	(79)	51	64.7%
Brazil	(1,004)	(617)	(386)	(62.6%)	(258)	(208)	(50)	(24.1%)
Colombia	(149)	(109)	(40)	(36.7%)	(42)	(28)	(14)	(48.3%)
Peru	(49)	(29)	(20)	(68.9%)	(15)	(5)	(10)	(182.0%)
Central America	(9)	(6)	(2)	(36.8%)	(3)	(2)	(1)	(42.5%)
Consolidation adjustments and other business activities	(60)	(43)	(16)	(38.0%)	(20)	(16)	(4)	(23.2%)
<b>Total Financial Expenses</b>	<b>(1,554)</b>	<b>(1,052)</b>	<b>(501)</b>	<b>(47.7%)</b>	<b>(365)</b>	<b>(338)</b>	<b>(27)</b>	<b>(8.1%)</b>
<b>Exchange differences:</b>								
Argentina	105	92	13	13.8%	58	83	(24)	N.A.
Brazil	40	(42)	83	N.A.	(43)	(35)	(7)	(21.2%)
Colombia	(26)	(3)	(23)	N.A.	1	0	0	N.A.
Peru	(1)	(7)	6	88.9%	(7)	1	(8)	N.A.
Central America	2	0	1	N.A.	(0)	0	(1)	(152.3%)
Consolidation adjustments and other business activities	(101)	(42)	(59)	140.0%	(30)	(68)	38	(55.3%)
<b>Total Exchange Differences</b>	<b>20</b>	<b>(2)</b>	<b>21</b>	<b>N.A.</b>	<b>(21)</b>	<b>(19)</b>	<b>(2)</b>	<b>(11.9%)</b>
<b>Total Results by Readjustment Units (hyperinflation Argentina)</b>	<b>337</b>	<b>31</b>	<b>306</b>	<b>N.A.</b>	<b>75</b>	<b>(64)</b>	<b>140</b>	<b>(216.4%)</b>
<b>Total, Financial Result Enel Américas</b>	<b>(681)</b>	<b>(728)</b>	<b>47</b>	<b>6.4%</b>	<b>(189)</b>	<b>(334)</b>	<b>145</b>	<b>43.3%</b>
<b>Other gains (losses):</b>								
Argentina	-	2	(2)	(100.0%)	(0)	2	(2)	(101.5%)
Brazil	(342)	1	(343)	N.A.	(311)	0	(311)	N.A.
Colombia	5	1	4	N.A.	5	1	4	N.A.
Peru	1	0	1	N.A.	1	0	1	N.A.
Consolidation adjustments and other business activities	-	-	-	N.A.	94	-	94	N.A.
<b>Total Other Gains (Losses)</b>	<b>(337)</b>	<b>3</b>	<b>(340)</b>	<b>N.A.</b>	<b>(211)</b>	<b>3</b>	<b>(214)</b>	<b>N.A.</b>
<b>Results of companies accounted for by the equity method:</b>								
Argentina	0	1	(1)	(51.1%)	(1)	0	(1)	(246.3%)
<b>Total Result of com. accounted for by the equity method</b>	<b>0</b>	<b>1</b>	<b>(1)</b>	<b>(72.7%)</b>	<b>(1)</b>	<b>0</b>	<b>(1)</b>	<b>(348.2%)</b>
<b>Total Other Income different from Operation</b>	<b>(337)</b>	<b>4</b>	<b>(341)</b>	<b>N.A.</b>	<b>(212)</b>	<b>3</b>	<b>(214)</b>	<b>N.A.</b>
<b>Net Income Before Tax</b>	<b>1,143</b>	<b>1,941</b>	<b>(798)</b>	<b>(41.1%)</b>	<b>302</b>	<b>368</b>	<b>(66)</b>	<b>(17.9%)</b>
<b>Tax:</b>								
Argentina	(99)	(138)	39	28.5%	(71)	5	(76)	N.A.
Brazil	(230)	(183)	(46)	(25.2%)	(87)	(29)	(58)	(195.4%)
Colombia	(358)	(327)	(30)	(9.3%)	(46)	(82)	36	43.8%
Peru	(148)	(126)	(23)	(18.0%)	(33)	(31)	(2)	(6.2%)
Central America	(30)	(33)	2	6.7%	(12)	(11)	(1)	(11.9%)
Consolidation adjustments and other business activities	25	1	24	N.A.	21	2	19	N.A.
<b>Total Corporate Income Tax</b>	<b>(840)</b>	<b>(806)</b>	<b>(34)</b>	<b>(4.2%)</b>	<b>(228)</b>	<b>(147)</b>	<b>(81)</b>	<b>(55.5%)</b>
<b>Net Income after taxes</b>	<b>303</b>	<b>1,135</b>	<b>(831)</b>	<b>(73.3%)</b>	<b>74</b>	<b>221</b>	<b>(147)</b>	<b>(66.7%)</b>
<b>Net Income attributable to the owners of Enel Américas</b>	<b>(44)</b>	<b>741</b>	<b>(785)</b>	<b>(106.0%)</b>	<b>59</b>	<b>119</b>	<b>(60)</b>	<b>(50.4%)</b>
Net Income attributable to non-controlling interests	347	394	(46)	(11.8%)	15	103	(88)	(85.7%)



# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

## Financial Result

The Company's **financial result** reached a loss **US\$ 681 million** as of December 2022, representing a **US\$ 47 million** decrease compared to the loss recorded in 2021. This variation is explained as follows:

**(a) US\$ 220 million higher financial income** mainly explained by: **(i) US\$ 154 million** attributable to increased update of sector assets and liabilities in Brazilian Distribution Companies, especially **Enel Distribución Sao Paulo** with **US\$ 54 million**, **Enel Distribución Ceará** with **US\$ 40 million** and **Enel Distribución Goiás** with **US\$ 38 million**, and **(ii)** higher interest earned from maintaining cash and cash equivalents totaling **US\$ 90 million** mainly in Brazil, Colombia and Argentina.

During the fourth quarter of 2022, financial income increased by **US\$ 35 million** compared to the same period of 2021, mainly due to regulatory assets and liabilities updates in the distribution companies in Brazil, and higher interest earned from maintaining cash and cash equivalents, mainly in Brazil.

**(b) US\$ 501 million higher financial expenses** explained mainly by: **(i)** financial update due to debt with energy purchase provider (CAMMESA) in **Edesur** totaling **US\$ 65 million**; **(ii)** a **US\$ 35 million** increase in financial expense for bank loans; **(iii) US\$ 82 million** increased financial expenses for obligations to the public, **(iv) US\$ 103 million** for higher financial costs for derivative transactions valuations taken by distribution companies in Brazil; **(v) US\$ 79 million** higher financial costs due to increased loans granted by **EFI** mainly to Brazilian Companies, and **(vi) US\$ 80 million** updates of other financial obligations.

In the fourth quarter ended December 31, 2022, there was a **US\$ 27 million** increase mainly explained by: **(i) US\$ 11 million** financial update of bank loans, and **(ii) US\$ 21 million** for higher financial costs with **EFI**.

**(c) A US\$ 306 million increase in results from adjustments** corresponding to the financial result arising from the application of IAS 29 Financial Reporting in Hyperinflationary Economies in Argentina. They reflect the net balance arising from applying inflation to non-cash assets and liabilities and undetermined income statements on an updated basis, converted to the U.S. dollar at the closing exchange rate.

In the fourth quarter of 2022, the effect of hyperinflation in Argentina led to a **US\$ 140 million** increase from readjustment units in the income statement.

**(d) Higher results due to exchange differences** totaling **US\$ 21 million** compared to the previous year, mainly due to: **(i) US\$ 24 million** increased profits due to exchange differences corresponding to debts of Brazilian companies with related companies outside Enel Américas' consolidation perimeter, due to appreciation of the closing Brazilian real against the US dollar, and **(ii) US\$ 13 million** from profits from the VOSA credit update in the Argentine companies **Enel Generación El Chocón** and **Enel Generación Docksud** as a result of the devaluation of the Argentine peso against the US dollar. All the above was partially offset by **(i) US\$ 23 million** losses due updates in Colombian debts with related companies outside Enel Américas' consolidation perimeter and dividends to be received from subsidiaries in Central America, as a result of the devaluation of the Colombian peso against the US dollar.

In quarterly terms, the exchange differences were practically in line with those registered in the same period of 2021.



## PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

**Other gains (losses)** recorded a higher loss totaling **US\$ 340 million** as of December 31, 2022, mainly explained by the effects of the sale of the Brazilian subsidiaries **Enel Generación Fortaleza** for **US\$ 131 million** (in August 2022) and **Enel Distribución Goiás** with **US\$ 219 million** (sale completed in December 2022). In both cases, the loss corresponds mainly to the recording in results of the conversion effect that arose in the consolidation process of said subsidiaries and that until the sale date was part of the other comprehensive income of Enel Américas.

In the fourth quarter of 2022, other gains and losses accumulated a greater loss totaling **US\$ 214 million** compared to the same period of 2021 explained by the already described effect of the sale of **Enel Distribución Goiás** for **US\$ 219 million** (sale completed in December 2022).

**Corporate income tax** reached **US\$ 840 million** as of December 31, 2022, representing a **US\$ 34 million** increase in expenses compared to the end of 2021. This increase is mainly explained by: **(i) US\$ 108 million** higher taxes for the recognitions of income related to the agreements signed by **Edesur** with the Argentine regulatory authorities, regarding article 87 of Law 27,591, in relation to the debt forgiveness with CAMMESA, and the Framework Agreement of consumption from Disadvantaged Neighborhoods, **(ii) US\$ 67 million** higher taxes due to improved operating results in the Brazilian subsidiaries, **(iii) US\$ 33 million** higher taxes in the Peruvian subsidiaries thanks to better results in 2022, compared to the previous year. All the above was partially offset by: **(i) US\$ 123 million** lower taxes, given the recognition of higher expenses in income taxes and deferred taxes in the subsidiaries in Argentina in the previous year, due to the adaptation to the tax reform approved by the Argentine Government, where the nominal rate increased from 30% to 35%, detailed as follows: **Edesur** with **US\$ 101 million**, **Enel Generación Costanera** with **US\$ 11 million**, **Central Dock Sud** with **US\$ 4 million**, offset by **Enel Generación El Chocón** with **US\$ 7 million**, and **(ii) lower taxes** thanks to the recognition of asset impairment: **a) Enel Generación Fortaleza** with **US\$ 10 million** in Brazil, **b) Enel Generación Costanera US\$ 24 million** in Argentina, and **c) US\$ 24 million** in **Enel Colombia** for the impairment of **Central Cartagena's assets**.

In the with fourth quarter of 2022, taxes increased by **US\$ 81 million** compared to the same period of the previous year, mainly explained by: **(i) US\$ 12 million** higher taxes due to better results of Peruvian subsidiaries, and **(ii) US\$ 108 million** higher taxes for the recognitions of income arising from the agreements reached by **Edesur** with the Argentine regulatory authorities. This was partially offset by **US\$ 48 million** lower taxes for impairments recognized in the assets of **Enel Generación Costanera** and **Central Cartagena** in **Colombia**.





# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

## ANALYSIS OF THE FINANCIAL POSITION STATEMENT

ASSETS (In millions of US\$)	Dec. 22	Dec. 21	Change	%
Current Assets	7,764	7,062	702	9.9%
Non-current assets	27,010	27,897	(887)	(3.2%)
<b>Total Assets</b>	<b>34,774</b>	<b>34,959</b>	<b>(185)</b>	<b>(0.5%)</b>

Enel Américas' total assets as of December 31, 2022, decreased by **US\$ 185 million** compared to total assets as of December 31, 2021, mainly as a result of:

- > **Current assets** increased by **US\$ 702 million** equivalent to **9.9%**, mainly explained by:
  - A **US\$ 275 million** decrease in **cash and cash equivalents** composed mainly of: (1) **Net income from operating flows** totaling **US\$ 3,819 million** corresponding to collections for sales and service supply, net of payment to suppliers and others; (2) **Net outflows from financing activity flows** totaling **US\$ 864 million** corresponding to: (i) **US\$ 2,054 million** bank loans financing, (ii) **US\$ 271 million** obtained financing through obligations to the public, and (iii) **US\$ 949 million** obtained loans from related companies. This was partially offset by: (i) **US\$ 1,918 million** loan payments and obligations to the public; (ii) **US\$ 665 million** dividend payments, (iii) **US\$ 758 million** interest payments, (iv) **US\$ 60 million** payments of financial lease liabilities, (v) **US\$ 663 million** payment of loans to related companies, and (vi) **US\$ 74 million** other cash outflows; (3) **net outflows from investment activities** totaling **US\$ 3,194 million** corresponding to: (i) **US\$ 2,125 million** disbursements for the incorporation of property, plants and equipment, (ii) **US\$ 1,428 million** payments for the incorporation of intangible assets, (iii) **US\$ 936 million** investments payments of more than 90 days, and (iv) **US\$ 71 million** other net investments. These investment cash outflows were offset by: (i) **US\$ 72 million** from interest received, (ii) **US\$ 46 million** collection of loans from related companies, (iii) **US\$ 931 million** redemption of investments over 90 days, and (iv) cash collection from the sale of **Enel Generación Fortaleza** and **Enel Distribución Goiás** net of the cash leaving the Group and totaling **US\$ 317 million**; and (4) a **US\$ 8 million** increase as a result of the change in exchange rates on cash and cash equivalents, net of **US\$ 44 million** segregated into available-for-sale assets.
  - A **US\$ 97 million** decrease in **other current financial assets** mainly explained by the balances held the previous year by companies that ceased to belong to the Group namely **Enel Generación Fortaleza** and **Enel Distribución Goiás** totaling **US\$ 17 million** as well as the Argentine companies **Enel Generación Costanera** and **Central Docksud** whose assets were classified as available for sale at the end of 2022, the same companies that at the end of 2021 presented current financial assets for **US\$ 75 million**.
  - A **US\$ 101 million** decrease in **other current non-financial assets**. The decrease is associated with the balances held the previous year by companies that no longer belong to the Group or whose balances have been reclassified to available for sale for **US\$ 185 million**, partially offset by a positive **US\$ 35 million** increase effect as a result of the appreciation of the Brazilian real against the US dollar and other increases in this account for activations and accounts receivable on behalf of third parties in distribution companies in Brazil totaling **US\$ 33 million**.



# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

- **A US\$ 724 million increase in commercial accounts receivable and other current receivables** mainly explained by: (i) a **US\$ 1,322 million** increase in accounts receivable from **Enel Distribución Goiás** corresponding to amounts owed to the Enel Group's Companies and which, according to the sale process of said company, **Enel Distribución Goiás** accepted to pay within 12 months, and (ii) an increase due to net conversion effect arising from the appreciation of the Brazilian real and Peruvian peso, partially offset by **US\$ 24 million** from the devaluations of the Argentine peso and Colombian peso against the US dollar. This is partially offset by the outflow of balances receivable from subsidiaries that ceased to belong to the Group as of December 31, 2022: **Enel Distribución Goiás** and **Enel Fortaleza** totaling **US\$ 494 million**, and **US\$ 39 million** related to the reclassification of the accounts receivable balances of **Enel Generación Costanera** and **Central Docksud** to the item available for sale.
  - **A US\$ 80 million decrease in current tax assets** basically because of: (i) lower advance payments in companies a) **Enel Generación Perú** with **US\$ 49 million**, and b) **Enel Distribución Ceará** with **US\$ 22 million**, and (ii) the balances in effect in the previous year of Companies disposed of and reclassified as available for sale and totaling **US\$ 8 million**.
  - **A US\$ 579 million increase in assets available for sale amounts** corresponding to: a) **Enel Generación Costanera** and **Central Docksud** with **US\$ 355 million**, (b) assets related to **Enel Cien's** transmission line for **US\$ 65 million** as a result of the termination of the concession, and (c) assets associated with electric public transport in Colombia related to **Fontibon, Colombia ZE** and **Bogota ZE** totaling **US\$ 159 million**, all companies that as of December 31, 2022 achieved the conditions to be classified under this condition.<sup>2</sup>
- > **A US\$ 887 million decrease in Non-Current Assets equivalent to 3.2%** mainly due to:
- **A US\$ 697 million increase in other non-current financial assets** mainly explained by: (i) Grupo Enel Brasil with **US\$ 226 million** due to the effects of the appreciation of the Brazilian real against the US dollar, which fundamentally affected the accounts receivable generated by the application of IFRIC 12 in distribution companies, (ii) **US\$ 458 million** for higher net investments under IFRS 12 in distribution companies in Brazil, and (iii) a **US\$ 144 million** increase due to the update of IFRIC 12 financial assets in Brazil. All the above partially offset by a **US\$ 89 million** decrease in the balances in force the year before and which are no longer present in the current year due to the sale of subsidiaries or their reclassification as items available for sale.
  - **A US\$ 830 million decrease in other non-current non-financial assets** mainly explained by: (i) a **US\$ 905 million** decrease in the balances in force the previous year but no longer present at the close of the current year due to the sale of the subsidiaries or their reclassification items available for sale, and (ii) **US\$ 264 million** lower taxes to be recovered from PIS and COFINS. This was partially offset by: (i) **US\$ 205 million** major assets under construction under IFRIC 12, and (ii) a **US\$ 149 million** increases due to conversion effect in Brazilian companies, given the appreciation of the Brazilian real against the US dollar.
  - **A US\$ 245 million decrease in commercial accounts receivable and other non-current receivables** mainly explained by: (i) a **US\$ 164 million** decrease in the balances in force the previous year that are no longer present at the end of the current year due to the sale of subsidiaries or their reclassification as items available for sale, and (ii) a **US\$ 64 million** decrease due to conversion effect in **Enel Generación el Chocón**.

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<sup>2</sup> For more information see Note No. 6 of the Consolidated Financial Statements of Enel Américas as of 31 of December of 2022.



## PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

- A **US\$ 1,133 million** decrease in **intangible assets** other than capital gains composed mainly of: **(i)** a **US\$ 1,346 million** decrease in the balances in force the previous year that are no longer present at the end of the current year due to the sale of subsidiaries or their reclassification as items available for sale, **(ii)** a **US\$ 498 million** decrease due to amortization for the year, **(iii)** a **US\$ 494 million** increase for recognition of new intangibles, **(iv)** a **US\$ 181 million** increase related to the conversion effect and hyperinflation in Argentine companies, and **(v)** **US\$ 36 million** other movements.
- A **US\$ 43 million** increase in **capital gain** mainly by: **(i)** a **US\$ 52 million** increase mainly explained by the conversion effects of the functional currencies of each subsidiary in relation to the US dollar, **(ii)** a **US\$ 9 million** increase due to inflation as a result of the application of IAS 29 for capital gains in Argentine companies, and **(iii)** **US\$ 18 a million** reduction for an impairment loss recorded in goodwill in **Enel Generación El Chocón**.
- A **US\$ 685 million** increase in **properties, plants and equipment** composed mainly of: **(i)** a **US\$ 1,192 million** increase due to inflation as a result of the application of IAS 29 in our Argentine subsidiaries, and **(ii)** **US\$ 2,055 million** increase for new investments. This was partially offset by: **(i)** **US\$ 583 million** depreciation during the period, **(ii)** a **US\$ 1,325 million** decrease due to the conversion effect to US dollars from the functional currencies of each subsidiary, **(iii)** a **US\$ 408 million** decrease in the balances in force the previous year that are no longer present at the end of current year due to the sale of subsidiaries or their reclassification as items available for sale, and **(iv)** **US\$ 246 million** related to impairments losses and other decreases.
- A **US\$ 128 million** decrease in **deferred tax assets** mainly explained by a **US\$ 194 million** decrease in the balances in force the previous year that are no longer present at the end of the current year due to the sale of subsidiaries or their reclassification as items available for sale, partially offset by a positive effect of **US\$ 41 million** arising from the conversion effect on the balances from the Brazilian subsidiaries.



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

LIABILITIES AND EQUITY (In millions of US\$)	Dec. 22	Dec. 21	Change	%
Current Liabilities	7,927	7,796	131	1.7%
Non-current liabilities	11,400	12,133	(733)	(6.0%)
Total Equity	15,447	15,030	417	2.8%
<i>Attributable to the owners of the controller</i>	12,957	12,833	124	1.0%
<i>Non-controlling interests</i>	2,490	2,197	294	13.3%
<b>Total Equity and Liabilities</b>	<b>34,774</b>	<b>34,959</b>	<b>(185)</b>	<b>(0.5%)</b>

**Enel Américas' total liabilities and equity** as of December 31, 2022, decreased by **US\$ 185 million** in relation to December 2021, mainly as a result of:

> **Current Liabilities** increased by **US\$ 131 million** equivalent to **1.7%** mainly explained by:

- **A US\$ 81 million** increase in **current financial liabilities** mainly explained by: **(i) a US\$ 170 million** increase in **Enel Brasil's** subsidiaries, due to obtaining credits net of reimbursements, **(ii) a US\$ 89 million** increase in **EGP Perú**, due to obtaining bank loans net of reimbursements. This was partially offset by: **(i) a US\$ 88 million** decrease in the balances in force the previous year that are no longer present at the end of the current year due to the sale of subsidiaries or their reclassification as items available for sale, and **(ii) a US\$ 62 million** reduction of bank obligations in **Enel Colombia** due to reimbursements greater than new credits.
- A **US\$ 606 million** decrease in **commercial accounts and other current accounts payable** mainly explained by a **US\$ 637 million** decrease in the balances in force the previous year that are no longer present at the end of the current year due to the sale of subsidiaries or their reclassification as items available for sale.
- A **US\$ 396 million** increase in **accounts payable to related current entities** mainly due to: **(i) a US\$ 466 million** increase corresponding to loans obtained by **Enel Américas and its subsidiaries with EFI**, and **(ii) higher accounts payable to Enel Grids**, for computer services totaling **US\$ 99 million**. This was partially offset by a lower dividend outstanding to **Enel S.P.A.** totaling **US\$ 183 million**.
- A **US\$ 112 million** increase in **current tax liabilities** due to higher tax provisions of **US\$ 123 million** in **Brazil** and **Colombia** due to better taxable results obtained during 2022. The above was partially offset by a **US\$ 20 million** decrease in the balances in force the previous year that are no longer present at the end of the current year due to the sale of subsidiaries or their reclassification as items available for sale.
- A **US\$ 181 million** increase in **liabilities available for sale** corresponding to the liabilities of the Argentine companies **Enel Generación Costanera** and **Central Docksud** totaling **US\$ 160 million**, and the electricity transmission companies **USME**, **Fontibon**, **Colombia ZE** and **Bogota ZE** for **US\$ 21 million**, companies that as of 31 December 2022 achieved the conditions to be classified as items available for sale.<sup>3</sup>

<sup>3</sup> For more information see Note No. 6 of the Consolidated Financial Statements of Enel Américas as of December 31, 2022.



## PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

- > **Non-current liabilities** decreased by **US\$ 733 million** equivalent to **6.0%** mainly explained by:
- A **US\$ 354 million** increase in **other non-current financial liabilities** (financial debt and derivatives) mainly explained by: **(i)** a **US\$ 325 million** increase in **Grupo Enel Brasil** mainly due to the conversion effects due to the appreciation of the Brazilian real against the US dollar and new bank debts, **(ii)** **EGP Peru** increased its debt totaling **US\$ 65 million**, and **(iii)** a **US\$ 47 million** decrease in the balances in force the previous year that are no longer present at the end of the current year due to the sale of subsidiaries or their reclassification as items available for sale.
  - A **US\$ 724 million** decrease in **commercial and other non-current accounts payable** mainly due to: **(i)** a **US\$ 566 million** decrease in the balances in force the previous year that are no longer present at the end of the current year due to the sale of subsidiaries or their reclassification as items available for sale, and **(ii)** a **US\$ 316 million** decrease for Pis/Cofins credits on behalf of third parties in Brazilian distribution companies. This was partially offset by a **US\$ 115 million** increase in balances from Brazil, as a result of the appreciation of the Brazilian real against the US dollar.
  - A **US\$ 202 million** decrease in **accounts payable to related, non-current entities** explained by a **US\$ 412 million** decrease maintained by **Enel Distribución Goiás**, which was sold in December 2022, partially offset by an increase of debts from **EGP Brasil** for **US\$ 107 million** and **Enel Américas** for **US\$ 130 million**.
  - A **US\$ 199 million** decrease in **other non-current provisions** mainly explained by the sale of **Enel Distribución Goiás**, which the previous year had a balance equivalent to the decrease in this item.
  - A **US\$ 151 million** increase in **deferred tax liabilities** related to deferred tax liabilities in Argentina, due to higher depreciations associated with fixed assets that are subject to the hyperinflation mechanism.
  - A **US\$ 35 million** decrease in **provisions for benefits to non-current employees** mainly explained by the sale of **Enel Distribución Goiás**, which the previous year had a balance equivalent to the decrease in this item.
- > **Total equity** increased by **US\$ 417 million** explained by:
- **The equity attributable to the owners of the holding company** increased by **US\$ 124 million** mainly due to an increase of: **(i)** **US\$ 178 million** other reserves mainly by: **(a)** **US\$ 199 million** positive conversion differences, **(b)** **US\$ 63 million** negative cash flow hedging reserves, and **(c)** **US\$ 42 million** positive reserves thanks to the positive effect of **US\$ 544 million** due to the application of IAS 29 "hyperinflationary economies" in Argentina, partially offset by the negative effect of the merger of the Colombia and Central America businesses in Enel Colombia totaling **US\$ 502 million**, compensated by: **(ii)** a **US\$ 44 million** decrease for the loss of the period, and **(iii)** a **US\$ 10 million** decrease in actuarial gains.
  - A **US\$ 293 million** increase in **Non-controlling interests** mainly explained by: **(i)** a **US\$ 347 million** increase in net income for the period, and **(ii)** a **US\$ 717 million** increase in other miscellaneous reserves mainly explained by other reserves due to the application of IAS 29 "hyperinflationary economies" in Argentina, partially offset by the merger effect of Enel Colombia due to non-controlling interest. The foregoing partially offset by: **(i)** a **US\$ 489 million** payment of dividends, and **(ii)** a **US\$ 282 million** decrease in comprehensive income mainly due to conversion differences.
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# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

### Development of main financial indicators:

		Unit	Dec. 22	Dec. 21	Change	% / p.p.
<b>Liquidity</b>	Current Liquidity <b>(1)</b>	Times	0.98	0.91	0.07	8.1%
	Acid ratio <b>(2)</b>	Times	0.91	0.84	0.07	8.8%
	Working Capital	MMUS\$	(163)	(733)	570	77.7%
<b>Debt</b>	Leverage <b>(3)</b>	Times	1.25	1.33	(0.07)	(5.6%)
	Short-term debt <b>(4)</b>	%	41.0%	39.1%	1.9	1.9 p.p.
	Long-term debt <b>(5)</b>	%	59.0%	60.9%	(1.9)	(1.9 p.p.)
	Financial Cost hedging <b>(6)</b>	Times	4.03	4.01	0.02	0.5%
<b>Profitability</b>	Operating results/Operating revenues	%	13.7%	16.5%	(2.8)	(2.8 p.p.)
	Annual Return on Equity (ROE) <b>(7)</b>	%	(0.1%)	7.1%	(7.2)	(7.2 p.p.)
	Annual Return on Assets (ROA) <b>(8)</b>	%	0.2%	3.7%	(3.5)	(3.5 p.p.)

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

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

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

(4) It corresponds to the ratio of (i) Current Liabilities 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) Net Financial Result of Financial Income.

(7) It corresponds to the ratio between (i) profit of the period attributable to the owners of the controller as of December 31, 2022, and (ii) the average between the equity attributable to the owners of the controller at the beginning and end of the period.

(8) It corresponds to the ratio between (i) the total profit period as of December 31, 2022, and (ii) the average of total assets at the beginning and end of the period.

- **Current liquidity** as of December 31, 2022, stood at **0.98 times**, **8.1%** higher than the indicator on of December 31, 2021. This change is mainly due to the reclassification of the assets and liabilities of **Enel Generación Costanera** and **Central Dock Sud** to assets and liabilities available for sale, respectively.
- The **acid ratio** as of December 31, 2022, stood at **0.91 times**, **8.8%** higher than the indicator on December 31, 2021, due to the reclassification of the assets and liabilities of **Enel Generación Costanera** and **Central Dock Sud** to assets and liabilities available for sale, respectively.
- **Working capital**, as of December 31, 2022, corresponds to a negative value of **US\$ 163 million** representing an increase in working capital of **US\$ 570 million** compared to December 2021. This change is mainly explained by the reclassification of the assets and liabilities of **Enel Generación Costanera** and **Central Dock Sud** to assets and liabilities available for sale, respectively.
- The **leverage (debt ratio)** stood at **1.25 times** as of December 31, 2022, representing a **5.6%** decrease compared to 1.33 times, the figure registered in the previous year. This improvement is explained by a lower level of financial obligations compared to the end of the previous year.
- **Financial cost hedging** for the period ended December 31, 2022, was **4.03 times**, representing a **0.5%** increase compared to the same period last year, due to a slight decrease in net financial expenses and **EBITDA** growth.
- The profitability index measured in terms of **operating result versus operating revenues** reached **13.7%** as of December 31, 2022, decreasing 2.7 p.p. compared to **16.5%** registered on December 31, 2021. The decrease is mainly due to the losses recognized in the sale of **Enel Generación Fortaleza**, **Enel Distribución Goiás**, **Enel Generación Costanera** and **Central Dock Sud** and the recognition of





## PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

impairments in **Enel Generación el Chocón** and **Central Cartagena** for a total amount of **US\$ 1,264 million**.

Excluding the extraordinary effects recognized in the 2022 period, the profitability ratio would have increased by **6.2 p.p.** reaching **21.8%**.

- **The return on equity of the owners of the controlling (dominant) company** reached a negative **0.1%**, which compares negatively with the **7.1%** registered in the same period of the previous year. This profitability is affected by the recognition of extraordinary losses associated with the sale of **Enel Distribución Goiás, Enel Generación Fortaleza, Enel Generación Costanera and Central Dock Sud**, and the recognition of impairments losses in **Enel Generación el Chocón** and **Central Cartagena** totaling **US\$ 1,416 million**.

Excluding the effects of the extraordinary losses indicated above within the period ended on December 31, 2022, the **return on equity** would have totaled **2.7%** lower than the one recorded in the same period ended on December 31, 2021, basically due to the capital increase originated in the Company after the merger with EGP Américas as of April 1, 2021.

- **Return on assets** was **0.2%** as of December 31, 2022, representing a **3.7%** decrease compared to the same period of 2021. This drop is related to the extraordinary losses explained above.

Excluding the effects of the extraordinary losses indicated above within the period ended on 31 December 2022, the return on total assets would have reached **1.4%**.



# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

### Main cash flows

**Net cash flow for the period** was negative at **US\$ 239 million** as of **December 31, 2022**, representing a **US\$ 326 million** decrease from the previous year.

The main variables by flows of operating activities, investment, and financing, which explain this decrease in net cash flows, compared to December 2021, are described below:

CASH FLOWS (In millions of US\$)	Dec. 22	Dec. 21	Change	%
From Operating Activities	3,819	2,616	1,203	46.0%
From Investing Activities	(3,194)	(1,934)	(1,260)	65.1%
From Financing Activities	(864)	(595)	(269)	(45.2%)
<b>Total Net Cash Flow</b>	<b>(239)</b>	<b>87</b>	<b>(326)</b>	<b>(374.7%)</b>

Net cash flows from the operation's activities reached **US\$ 3,819 million** as of December 31, 2022, representing a **46.0%** increase compared to the end of the previous year. The change is explained by a net increase in operating activities totaling **US\$ 1,203 million** mainly due to: **(i) lower payments to suppliers for the supply of goods and services totaling US\$ 1,647 million**, **(ii) US\$ 118 million** lower disbursements for tax payments, and **(iii) US\$ 143 million** lower other cash outflows of. All the above partially offset by: **(i) US\$ 222 million** lower charges from sales and services, **(ii) US\$ 182 million** increased payments to and on behalf of employees, and **(iii) US\$ 332 million** higher payments for other activities of the operation.

**Cash flows from (used in) investment activities** generated a higher net outflow totaling **US\$ 1,260 million** as of December 31, 2022, mainly explained by: **(i) US\$ 284 million** increased disbursements for the incorporation of property, plants and equipment, **(ii) US\$ 258 million** increased intangible asset additions, **(iii) US\$ 1,013 million** lower cash receipts corresponding to the cash received in the merger with **EGP Américas** in 2021. This was partially offset by the net receipt of **US\$ 317 million** from the sales of the subsidiaries **Enel Generación Fortaleza** and **Enel Distribución Goiás**.

**Cash flows from (used in) financing activities** generated increased cash utilization totaling **US\$ 269 million** as of December 31, 2022, primarily caused by: **(i) US\$ 372 million** lower loans and obligations to the public, **(ii) US\$ 326 million** lower loan obtained with related companies, **(iii) US\$ 217 million** increased loan payments to related companies, **(iv) US\$ 106 million** lower cash inflows from financing, and **(v) US\$ 419 million** higher interest paid. All the above partially offset by: **(i) US\$ 298 million** lower dividend payments, and **(ii) US\$ 883 million** lower payments of reimbursements of financial obligations.





# PRESS RELEASE

## CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP DECEMBER 31, 2022

Below are the Disbursements for the incorporation of Properties, Plant and Equipment and their Depreciation, for the periods to December 2022 and 2021.

COMPANY	Properties, Plants and Equipment information (In millions of US\$)					
	Disbursements for Incorporation of Properties, Plant and Equipment			Depreciation		
	Dec. 22	Dec. 21	Change %	Dec. 22	Dec. 21	Change %
Enel Generación Chocon S.A.	-	-	N.A.	17	17	2.1%
Enel Generación Costanera S.A.	27	21	30.7%	41	57	(27.3%)
Enel Colombia Generation Segment	254	84	202.5%	64	66	(3.0%)
Enel Generación Perú S.A.	47	48	(2.8%)	37	38	(3.4%)
Chinango	3	4	(32.2%)	4	3	4.9%
Enel Distribución Goiás (Celg) (*)	369	390	(5.3%)	58	75	(22.4%)
EGP Cachoeira Dourada S.A.	2	1	116.5%	11	11	2.9%
EGP Volta Grande	3	5	(37.6%)	-	-	N.A.
Enel Generación Fortaleza	-	5	N.A.	8	11	(26.4%)
Enel Cien S.A.	4	2	111.8%	6	5	6.7%
Enel Distribución Sao Paulo S.A. (Eletropaulo) (*)	380	287	32.5%	181	151	20.3%
Edesur S.A.	183	189	(3.4%)	97	83	16.8%
Enel Distribución Perú S.A.	129	155	(16.7%)	64	58	9.7%
Enel Distribución Rio (Ampla) (*)	276	212	30.2%	109	85	27.7%
Enel Distribución Ceara (Coelce) (*)	302	191	58.3%	75	60	24.9%
Enel Colombia Distribution Segment	391	318	22.9%	123	124	(0.3%)
Central Dock Sud S.A.	17	15	12.2%	25	32	(23.2%)
Enel Generación Piura S.A.	8	13	(37.8%)	9	10	(5.6%)
Enel X Brazil	7	5	30.5%	1	0	N.A.
Enel Green Power Brasil	841	763	10.2%	125	65	93.5%
Enel Green Power Colombia	40	200	(80.0%)	1	2	(77.5%)
Enel Green Power Perú	131	24	N.A.	9	8	7.9%
Enel Green Power Centroamérica	82	33	147.2%	28	28	2.0%
Enel Américas Holding and Investment Companies	57	47	21.0%	16	4	N.A.
<b>Total</b>	<b>3,553</b>	<b>3,012</b>	<b>18.0%</b>	<b>1,109</b>	<b>993</b>	<b>11.6%</b>

(\*) Includes intangible assets for concessions.



## PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

### 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 changes related to them could affect its activities, economic condition, and operating results.*

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

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

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

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

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

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

The operations of the Enel Américas Group 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.



# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

## 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 for all risks that may affect its business objectives. The entire Enel Group has put in place a risk taxonomy which considers 6 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 of must inform and keep senior management and directors notified on risk management, and 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 line of defense.

The risk management process is decentralized within each company of the Group. Each manager responsible for the operational process in which the risk originates is also responsible to dealing with 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.

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

Depending on the Group's estimates and the objectives of the debt structure, hedging operations are carried out by hiring derivatives that mitigate these risks. The instruments currently used correspond to rate swaps that 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 rate on total gross debt, after hired derivatives, and is as follows:



## PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

### Gross position:

	As of 12.31.2022	As of 12.31.2021
	%	%
Fixed interest rate	24%	31%

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 public knowledge, LIBOR will be phased out, with a deadline of June 30, 2023, and the market consensus is that it will be replaced by the SOFR reference rate, corresponding to a risk-free rate.

The Enel Américas Group has developed an analysis of the potential impacts of this reform, which includes an identification of the affected contracts, an analysis of the relevant clauses and a work plan to adapt and update this documentation according to the new market standards.

However, the foregoing does not eliminate some potential risks inherent in the process of adaptation to the new reference rate, such as a possible increase or decrease in the interest rate after the change of the reference rate, risk related to the availability of data on the new rate, operational risk derived from the need to adapt our systems to the new reference, among others.

As of December 31, 2022, our total exposure to LIBOR debt was US\$ 420 million which includes provisions for the transition from LIBOR to an alternative reference rate.

### Exchange rate risk

Exchange rate risks correspond mainly to the following transactions:

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

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

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

During the fourth quarter of 2022, exchange rate risk management continued in the context of compliance with the risk management policy mentioned above, without difficulty to access the derivatives market.



## PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

### Commodity risk

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

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

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

Thanks to the implemented mitigation strategies, the Group was able to minimize the effects of commodity price volatility on the results of the fourth quarter of 2022.

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

As of December 31, 2022, there are no operations for the purchase or sale of energy futures for the purpose of hedging the contracting portfolio. As of December 31, 2021, there are no operations for the purchase or sale of energy futures for the purpose of hedging the contracting portfolio.



# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

## Liquidity risk

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

Despite the negative working capital existing at the end of December 2022, the Company can respond to this situation and mitigate the risk with the policy and actions described herein.

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

As of December 31, 2022, the Enel Américas Group's liquidity was MUS\$ 1,121,693 in cash and other equivalent means and MUS\$ 765,000 in long-term credit lines available unconditionally. As of December 31, 2021, the Enel Américas Group's liquidity was MUS\$ 1,396,253 in cash and other equivalent means and MUS\$ 1,119,278 in long-term credit lines available unconditionally.

## Credit risk

The Enel Américas Group closely monitors credit risk.

Commercial accounts receivable:

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.

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. This, in turn, facilitates the process of evaluation and control of credit risk, which, by the way, is also limited. However, the supply cut-off measure in the event of payment defaults by vulnerable customers was suspended during the health emergency in the countries where Enel Américas operates. In Argentina, activity returned to normal in March 2022, and only some specific restrictions remain to be considered according to Decree 311/2020 of March 24, 2020, and resolution 58/2021. In Brazil, the activity returned to normal in August 2020, except in Rio de Janeiro, where the suspension activities were re-executed on July 1, 2021, with the end of the validity of Law No. 8,769/20, but adapting to resolution ANEEL 928 of March 26, 2020, that prohibited energy suspensions for low-income customers until December 31, 2021, making it difficult to recover the debt during that period. In Colombia and Peru, energy suspension activities returned to normal from October and August 2020, respectively.

The Group's portfolio has shown to date its resilience to the global pandemic crisis. All this thanks to strengthening our digital collection channels and a solid diversification of commercial customers who have had low exposure to the impacts of COVID.



# PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

Financial assets:

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

In the selection of investment banks, those with an investment grade rating are considered, considering the three 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 measures the Value at Risk of its debt and financial derivatives positions, in order to monitor the risk taken on by the company, thus 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 variation in value of the portfolio of positions described above within a quarter with 95% confidence. The study of the volatility of the risk variables that affect the value of the portfolio of positions has been conducted, including:

- The different currencies in which our companies operate, the local indices usual in 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 hypotheses described above, the Value at Risk for a quarter of the positions mentioned above corresponds to MUS\$ 772,236.

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



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CONSOLIDATED FINANCIAL STATEMENTS  
ENEL AMÉRICAS GROUP  
DECEMBER 31, 2022

### **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 maturity in the short and long term. Trades conform to conditions of fairness similar to those prevailing in the market.

In summary, 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 Statements.