



PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS
ENEL AMÉRICAS GROUP
As of March 31, 2023

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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF MARCH 31, 2023 (Figures expressed in millions of US\$)

- At the end of the first quarter of 2023, Enel Américas has been making significant progress towards completing the sale of all its operating subsidiaries in Peru, in the different businesses where the Group is present. This situation means that, considering the guidelines established in international accounting standards, the after-tax results of all these subsidiaries are presented, in comparative terms, as a single amount in Enel Américas' consolidated income statements, as discontinued operations¹.
- In the first quarter of 2023, revenues reached US\$ 3,140 million, representing an 8.2% decrease compared to the same period of the previous year. This is explained by changes in the consolidation perimeter, mainly explained by the fact that in 2023 the results of Enel Generación Fortaleza and Enel Distribución Goiás are no longer consolidated. Excluding the effects of the perimeter change, revenues would have increased by 7.6%, explained by higher revenues at Enel Distribución Sao Paulo, Enel Distribución Ceará and renewables in Brazil.
- EBITDA in the first quarter of the year decreased by 6.0% compared to the same period of the previous year, reaching US\$ 945 million. Isolating the aforementioned perimeter effect, EBITDA would have increased by 1.3%. Likewise, if the discontinued operations in both periods are also considered and the negative impact of US\$ 86 million as a result of the exchange rate is isolated, the EBITDA would have grown by 12% compared to the same period of the previous year².

Country	EBITDA continued operations (in millions of US\$)		
	March 2023	March 2022	%
Argentina	(36)	22	(263.9%)
Brazil	623	602	3.4%
Colombia	326	362	(10.1%)
EGP Central America	40	26	52.5%
Enel Américas (*)	945	1,006	(6.0%)

(*) Includes Holding and Eliminations

- Operating Income (EBIT) fell by 2.6% during the period. Isolating the effect of the perimeter change, EBIT increased by 4.0% explained by better operating results and lower depreciation and impairment losses.

¹ For more information, see note 6 of Enel Américas' Consolidated Financial Statements as of March 31, 2023.

² For more information, see reconciliation of reported EBITDA versus adjusted EBITDA in Annex I a)



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- **Net income attributable to Enel Américas shareholders reached US\$ 307 million during this quarter, representing a 16.0% decrease. Without considering Enel Generación Fortaleza and Enel Distribución Goiás in 2022, net income would have fallen by 14.6%, mainly explained by higher financial expenses.**
- **Net financial debt, considering the assets available for sale, reached US\$ 5,593 million, representing 18.6% less than at the end of December 2022, mainly explained by a higher cash flow in Enel Brasil as a result of the sale of Enel Distribución Goiás and lower debt in Enel Colombia. Without considering the assets available for sale, debt reached US\$ 4,681 million, representing a 31.8% decrease compared to the end of 2022.**
- **CAPEX in the first quarter of 2023, considering the one incurred by companies classified as available for sale, totaled US\$ 622 million, representing a 10.6% increase compared to the first quarter of 2022. This is mainly explained by higher investments in Enel Colombia and in the renewable business in Brazil. Isolating investments classified as available for sale, CAPEX reached US\$ 579 million, representing a 10% increase over the same period of the previous year.**



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Information relevant to the analysis of these financial statements

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

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

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

The following describes the main sales processes that Enel Américas has been carrying out from 2022 to date:

a) Sale of Central Geradora Termoelétrica Fortaleza S.A. (CGTF), (commercially known as "Enel Generación Fortaleza")

With the view to leading sustainability actions in the sector and prioritizing investments in a clean energy matrix, in 2022 the Company began to carry out studies to sell **Enel Generación Fortaleza**, a Brazilian subsidiary with an authorization to independently produce energy granted by the Brazilian regulatory entity (ANEEL).

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

After meeting all the conditions precedent, the agreement with ENEVA S.A. was completed on **August 23, 2022**. As consideration for the sale of the shares issued by CGTF, the subsidiary Enel Brasil received a payment of **BRL 490 million**, equivalent to **US\$ 96 million**, generating a **US\$ 131 million** loss on the sale, of which **US\$ 94 million** corresponded to the conversion differences generated during the consolidation process of CGTF in Enel Américas and that were accumulated in other comprehensive results until the date of the disposal.

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

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

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

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



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

c) Sale of Enel Generación Costanera and Central Dock Sud

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

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

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

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

Subsequently, on **February 17, 2023**, Enel Américas, through its subsidiary Enel Argentina, signed a sale agreement of the Group's **75.7%** stake in the thermal generation company **Enel Generación Costanera** to the energy company Central Puerto S.A. The value of the sale was **US\$ 48 million**, leading to a **US\$ 86 million** loss on the sale recorded during the first quarter of 2023 and which is mainly explained by the conversion differences generated in the consolidation process of Enel Generación Costanera in Enel Américas, accumulated in other comprehensive results as of the date of the disposal.

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

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



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

d) Sale process of subsidiaries in Peru

At the end of the first quarter of 2023, the Company was engaged in advanced negotiations aimed at completing the sale of its stake in 100% of its operating subsidiaries in Peru. These subsidiaries operate in the businesses of distribution, electric power generation and advanced energy solutions.

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

The breakdown of the companies in the sale process is as follows:

Company	Business
Enel Distribución Perú S.A.A.	Electrical power distribution
Enel X Peru S.A.C.	Advanced energy solutions
Enel Generacion Perú S.A.	Electrical power generation
Chinango S.A.	Electrical power generation
Enel Generación Piura S.A.	Electrical power generation
Enel Green Power Perú S.A.	Electrical power generation
Empresa De Generacion Eléctrica Los Pinos S.A.	Electrical power generation
Empresa De Generacion Eléctrica Marcona S.A.C.	Electrical power generation
Energética Monzón S.A.C.	Electrical power generation
SL Energy S.A.C.	Electrical power generation

Considering the foregoing paragraphs, pursuant to the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" (IFRS 5) and following the accounting criteria described in note 3.k), at the end of the first quarter of 2023, the Company reclassified the assets and liabilities linked to the businesses in Peru as held for sale. The expected value for each asset exceeds its corresponding book values.

Furthermore, considering that Enel Américas with a high probability will cease to operate in Peru, in each of the businesses in which it is currently present, and as established in IFRS 5, the after-tax results of the operating subsidiaries in Peru are presented as a single and separate amount in Enel Américas' consolidated income statements as of March 31, 2023, as gains on discontinued operations. For comparative purposes, the results of the operating subsidiaries in Peru for the first quarter of 2022 have been restated and also classified as discontinued operations.



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Subsequent events

On April 7, 2023, the subsidiary of Enel Américas, Enel Perú S.A.C. entered into a "Share Purchase Agreement", under which it agreed to sell to China Southern Power Grid International (HK) Co., Ltd., all of the shares it owns and issued by Enel Distribución Perú S.A.A., equivalent to 83.15% of its share capital, and by Enel X Perú S.A.C., equivalent to 100% of its share capital (the "Share Purchase Agreement").

The implementation of the Sale and the subsequent transfer of the shares owned by Enel Perú S.A.C. issued by Enel Distribución Perú S.A.A. and Enel X Perú S.A.C., was subject to certain conditions precedent customary for this type of operation, including the approval of the former by the National Institute for the Defense of Competition and Protection of Intellectual Property (Instituto Nacional de Defensa de la Competencia y de la Protección de la Propiedad Intelectual INDECOPI) of the Republic of Peru and the approval of the competent Chinese authorities in the area of outbound direct investment - ODI. The acquisition will take place directly; however, the buyer must make a public tender offer (PTO) pursuant to Peruvian law.

II. Merger Colombian Companies

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

III. Rounding

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



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SUMMARY BY BUSINESS

Generation and transmission in continued operations

In the first quarter of 2023, **EBITDA** in the generation and transmission business decreased by **3.9%** compared to the same period of 2022, reaching **US\$ 401 million**. This is explained by the sale of **Enel Generación Fortaleza**, which contributed **US\$ 25 million** in the first quarter of 2022. Without this effect, **EBITDA** in the generation business would have increased by **2.3%**, mainly explained by better results in the renewable generation business in Brazil.

Energy sales from operations fell by **15.9%** during the quarter, mainly due to the sale of **Enel Generación Fortaleza**. Without this effect, sales would have fallen by **11.0%**, mainly explained by lower sales in Enel Trading Brasil. On the other hand, power generation from continued operations was in line with the previous year.

Continued operations - First Quarter

Operational figures	March 2023	March 2022	% Change
Total Sales (TWh)	16.6	19.7	(15.9%)
Total Generation (TWh)	10.8	10.8	(0.1%)

Distribution in continued operations

In distribution, **EBITDA** decreased by **4.0%** in the first quarter of 2023 compared to the same period of the previous year, reaching **US\$ 579 million**. This is mainly explained by the sale of **Enel Distribución Goiás**, which contributed **US\$ 47 million** in 2022. Excluding this impact, **EBITDA** in the distribution business would have increased by **4.1%**, mainly explained by better results at **Enel Distribución Sao Paulo** and **Enel Distribución Ceará**.

At the end of March 2023, the number of consolidated clients showed a **2.9 million** decrease due to the sale of **Enel Distribución Goiás**, completed on December 29, 2022. Isolating this effect, customers would have increased by **378 thousand** or **1.8%**, compared to the previous year. As of March 31, 2023, clients in continued operations stand at **21.9 million**.

At the same time, physical sales fell by **8.2%** during the quarter, also explained by the sale of **Enel Distribución Goiás**. Without this effect, sales would have increased by **5.1%**.

Continued operations - First Quarter

Operational figures	March 2023	March 2022	Change %
Total Sales (TWh)	26.1	28.4	(8.2%)
Number of Clients (Th)	21,882	24,815	(11.8%)



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FINANCIAL SUMMARY

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

• Cash and cash equivalent (*)	US\$ 2,672 million
• Cash and cash equiv. + placements over 90 days (*)	US\$ 2,725 million
• Available committed credit lines (**)	US\$ 1,281 million

(*) Includes \$296 million of cash from companies classified as available for sale. These companies are: USME, Fontibón, Bogotá, Colombia ZE, Docksud, Chinango, Enel Gx Perú, Enel Dx Perú, Enel Gx Piura, Enel X Perú, EGP Peru, Empresa de Generación Eléctrica Los Pinos, Empresa de Generación Eléctrica Marcona, Energética Monzon, SL Energy and Transmisora de Energía Renovables.

(**) It includes two committed credit lines available between parties related to Enel Finance International (EFI). One of them from Enel Américas for an available amount of US\$ 364 million and another from Enel Brasil for an available balance of US\$ 110 million.

The increase in interest rates in Enel Américas (9.8% in Dec-22 vs 11.9% in Mar-23) is mainly due to the increases in monetary rates in Brazil (CDI) and Colombia (IBR).

Hedging and protection:

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

- Enel Américas Group's exchange rate risk hedging policy establishes that there must be a balance between the currency indexing the flows generated by each company and the currency in which they borrow. Therefore, the Enel Américas Group has contracted cross currency swaps for US\$ 2,148 million and forwards for US\$ 1,028 million.
- In order to reduce volatility in the financial statements due to changes in the interest rate, the Enel Américas Group maintains an adequate balance in the debt structure. For the above, we have contracted interest rate swaps for US \$ 798 million.



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MARKETS IN WHICH THE COMPANY PARTICIPATES

Enel Américas owns and operates generation, transmission and distribution companies in Argentina, Brazil, Colombia, Costa Rica, Guatemala, and Panama. Virtually all revenue and cash flows come from the operations of our subsidiaries and associates in these six countries. Additionally, there are generation and distribution operations in Peru, which according to IFRS 5 have been classified as available for sale and, furthermore, considering that they involve ceasing to operate in all the businesses where the Group is currently present, they also meet the criteria to be classified as discontinued operations in the presentation of the Group's consolidated results.

Generation and Transmission Business Segment

In total, the net installed capacity of the Enel Américas Group reached **14,012 MW** as of March 31, 2023, composed of **11,757 MW** of installed capacity from continued operations and **2,255 MW** from discontinued operations corresponding to the **Generation Segment in Peru**. Following the sale of **Enel Generación Costanera**, completed on February 17, 2023, the total installed capacity (considering continued and discontinued operations) from renewable sources amounts to **82.5%**. This percentage rises to **88.9%** when isolating the operations in Peru.

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 process announced in the Strategic Plan issued at the end of 2022. As part of the framework of the aforementioned strategy, in 2022 the Company already reduced the installed capacity from thermal sources with the sale of Enel Generación Fortaleza in Brazil, completed in August 2022, with Brazil reaching 100% installed capacity from renewable sources, and during the first quarter of this year and in the same line the sale of Enel Generación Costanera was completed.

The Group is present in the generation business through the subsidiaries Enel Generación Costanera (until February 17, 2023 date of disposal), 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, date of disposal), EGP Volta Grande and Enel Brasil S.A. (parent company of the EGP companies) in Brazil, Enel Green Power Costa Rica S.A., Enel Colombia S.A. ESP (New company continuing Emgesa and which also merged Enel Green Power Colombia S.A.S ESP), Enel Green Power Guatemala S.A., Enel Green Power Panama S.R.L.

Subsidiaries of the **Generation Segment in Peru**: Enel Generación Perú, Enel Generación Piura, and Enel Green Power Perú S.A.C. in Peru, although they remain in operation, according to IFRS 5 they have met the criteria to be declared as available for sale and also as discontinued operations, so both their physical and financial information is excluded from the periods ended March 31, 2023, and 2022.



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The following table summarizes the physical information of the continued operations of the generation segment by geographical area as of March 31, 2023, and 2022:

Company	Markets in which operates	Energy Sales (TWh) (*)			Market Share	
		First Quarter			March 2023	March 2022
		March 2023	March 2022	%		
Generation Segment - Argentina	SIN Argentina	2.3	3.5	(32.5%)	5.9%	9.3%
Generation Segment - Brazil (**)	SICN Brasil	8.5	11.1	(23.8%)	6.6%	8.8%
Generation Segment - Colombia	SIN Colombia	5.2	4.6	13.5%	27.2%	24.3%
Generation Segment - Central America	(***)	0.6	0.6	0.5%	7.1%	6.6%
Total		16.6	19.7	(15.9%)		

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

(**) The volumes of energy sales in Brazil incorporates the commercialized energy of Enel Trading S.A. which despite not being a generator complies with the function of intermediation of purchase and sale of electricity in Brazil.

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

Annex I b) to this document includes pro-forma physical information of sales of the generation segment by geographic area, including continued and discontinued operations.



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Distribution Business Segment

The distribution business is carried out through the subsidiaries Edesur in Argentina, Enel Distribución Rio, Enel Distribución Ceará, Enel Distribución Goiás (until December 29, 2022, date of disposal) and Enel Distribución São Paulo in Brazil and Enel Colombia S.A. ESP (new company that merged Codensa's operations) in Colombia. These companies serve major cities in Latin America, providing electric service to more than **21.8 million** clients.

Subsidiary of the **Distribution Segment in Peru**: Enel Distribución Perú, although it remains in operation, according to IFRS 5 it has met the criteria to be declared as available for sale and also as a discontinued operation, so both its physical and financial information is excluded from the periods ended March 31, 2023, and 2022.

The following tables show some key indicators of the distribution segment of continued operations by geographical area as of 31 March 2023, and 2022:

Distribution Segment by geographical area of continued operations	Energy Sales (TWh) (*)			Energy losses (%)	
	First Quarter			March 2023	March 2022
	March 2023	March 2022	%		
Distribution Segment - Argentina	4.9	4.2	17.7%	17.8%	17.7%
Distribution Segment - Brazil	17.5	20.6	(15.1%)	13.3%	13.2%
Distribution Segment - Colombia	3.7	3.7	1.2%	7.5%	7.5%
Total	26.1	28.4	(8.2%)	13.3%	13.1%

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

Distribution segment by geographical area of continued operations	Clients (th)		
	March 2023	March 2022	%
Distribution Segment - Argentina	2,611	2,560	2.0%
Distribution Segment - Brazil	15,457	18,528	(16.6%)
Distribution Segment - Colombia	3,813	3,727	2.3%
Total	21,882	24,815	(11.8%)

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



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The following table shows energy sale revenues by business segment of continued operations by client category and country, in cumulative terms as of March 31, 2023, and 2022:

Energy Sales Revenues Continued Operations	First Quarter (in millions of US\$)													
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure and adjustments		Total	
	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022	March 2023	March 2022
Generation	37	46	254	307	348	329	62	65	701	747	(39)	(141)	662	606
Regulated customers	-	-	69	293	143	143	48	51	260	487	(6)	(121)	254	366
Non regulated customers	-	-	170	11	121	119	2	-	293	130	-	-	293	130
Spot Market	37	46	15	3	84	67	12	14	148	130	(33)	(20)	115	110
Other customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution	219	174	1,257	1,505	208	234	-	-	1,684	1,913	-	-	1,684	1,913
Residential	86	73	701	867	112	96	-	-	899	1,036	-	-	899	1,036
Commercial	57	49	316	379	50	78	-	-	423	506	-	-	423	506
Industrial	38	33	92	103	20	33	-	-	150	169	-	-	150	169
Others	38	19	148	156	26	27	-	-	212	202	-	-	212	202
Less: Consolidation adjustments	-	-	(6)	(83)	(33)	(58)	-	-	(39)	(141)	39	141	-	-
Energy Sales Revenues	256	220	1,505	1,729	523	505	62	65	2,346	2,519	-	-	2,346	2,519
Variation in millions of US\$ and %	36	(16.4%)	(224)	(13.0%)	18	3.6%	(3)	(4.6%)	(173)	(6.9%)	-	-	(173)	(6.9%)



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ANALYSIS OF THE FINANCIAL STATEMENTS

INCOME STATEMENT ANALYSIS

The result attributable to Enel Américas' controlling shareholders for the period ended March 31, 2023, was a **US\$ 307 million** profit, representing a **16.0%** decrease compared to the **US\$ 366 million** profit recorded at the end of 2022. The decrease in the result of the first quarter 2023, compared to the same period of the previous year is mainly explained by a **US\$ 88 million** increase in losses from financial results, partially offset by **US\$ 35 million** lower income taxes.

The following is comparative information for each item in the consolidated income statements, in cumulative terms as of March 31, 2023, and 2022:

CONSOLIDATED INCOME STATEMENTS CONTINUED OPERATIONS (in millions of US\$)	First Quarter			
	March 2023	March 2022 (*)	Change	% Change
Revenues	3,140	3,422	(282)	(8.2%)
Sales	2,803	2,986	(183)	(6.1%)
Other operating income	337	435	(98)	(22.6%)
Procurements and Services	(1,810)	(2,016)	206	10.2%
Energy purchases	(1,207)	(1,348)	141	10.5%
Fuel consumption	(10)	(21)	11	52.5%
Transportation expenses	(264)	(243)	(20)	(8.3%)
Other suppliers and services	(329)	(404)	74	18.4%
Contribution Margin	1,330	1,406	(75)	(5.4%)
Personnel costs	(120)	(118)	(2)	(1.7%)
Other expenses by nature	(265)	(282)	17	5.9%
Gross Operating Income (EBITDA)	945	1,006	(61)	(6.0%)
Depreciation and amortization	(222)	(237)	15	6.3%
Impairment Losses (Reversals) from IFRS 9	(65)	(93)	28	30.5%
Operating Income (EBIT)	658	675	(17)	(2.6%)
Net Financial Income	(184)	(96)	(88)	(91.3%)
Financial income	168	103	64	62.1%
Financial expenses	(430)	(336)	(95)	(28.2%)
Results by readjustment units (Hyperinflation - Argentina)	61	57	4	6.4%
Exchange rate differences	18	79	(61)	(77.8%)
Other Non Operating Income	18	0	17	n.a.
Other gains (losses)	18	0	17	n.a.
Net Income Before Taxes	491	579	(88)	(15.2%)
Income Tax	(154)	(189)	35	18.4%
Net Income from After Taxes	337	390	(53)	(13.7%)
Net Income from discontinued operations	73	82	(9)	(11.0%)
Net Income	410	473	(62)	(13.2%)
Net Income attributable to owners of Enel Américas	307	366	(59)	(16.0%)
Net income attributable to non-controlling interest	103	107	(4)	(3.6%)
Earning per share US\$ (**) - Continued operations	0.00234	0.00277	(0.00042)	(15.3%)
Earning per share US\$ (**) - Discontinued operations	0.00052	0.00064	(0.00012)	(19.2%)
Earning per share US\$ (**)	0.00286	0.00341	(0.00055)	(16.0%)

(*) The income statement corresponding to the period ended March 31, 2022, has been restated, as a result of the classification of the operations in Peru as discontinued, and following the guidelines of IFRS 5, income and costs and other associated income statements. These operations have been classified in a line net of taxes as discontinued operations. Therefore, for comparative purposes, this income statement will not coincide with the one reported as of March 31, 2022.

(**) As of March 31, 2023, and 2022, the average number of outstanding common shares totaled 107,279,889,530.



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EBITDA

EBITDA for continued operations for the period ended March 31, 2023, was **US\$ 945 million**, presenting a **US\$ 61 million** decrease equivalent to a **6.0%** decrease compared to **US\$ 1,006 million** in the same period of the previous year.

The decrease in **EBITDA** in the first quarter of 2023 is related to lower results from operations in **Argentina** and **Colombia**, affected by the sharp devaluation experienced by the local currencies of these countries against the US dollar, partially offset by better results in the operations in **Brazil**, especially in the distribution segment due to the application of tariff adjustments.

Operating revenues, operating costs, staff expenses, and other expenses by nature for continued operations that determine our **EBITDA**, broken down by each business segment, are presented below, in cumulative terms as of March 31, 2023:

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in millions of US\$)	First Quarter			
	March 2023	March 2022 (*)	Change	% Change
Generation and Transmission:				
Argentina	42	47	(5)	(10.9%)
Brazil	271	323	(52)	(16.1%)
Colombia	358	336	22	6.6%
Central America	63	66	(3)	(5.3%)
Revenues Generation and Transmission Segment	734	772	(38)	(5.0%)
Distribution:				
Argentina	229	189	40	21.3%
Brazil	1,790	2,125	(335)	(15.8%)
Colombia	425	463	(38)	(8.3%)
Revenues Distribution Segment	2,444	2,777	(333)	(12.0%)
<i>Consolidation adjustments and other activities</i>	(38)	(127)	89	70.3%
Total consolidated Revenues Enel Américas	3,140	3,422	(282)	(8.2%)
Generation and Transmission:				
Argentina	(2)	(3)	1	27.8%
Brazil	(93)	(131)	39	29.4%
Colombia	(145)	(115)	(29)	(25.4%)
Central America	(13)	(32)	19	60.0%
Procurement and Services Generation and Transmission Segment	(252)	(282)	29	10.4%
Distribution:				
Argentina	(211)	(130)	(81)	(62.3%)
Brazil	(1,131)	(1,469)	337	23.0%
Colombia	(258)	(273)	16	5.6%
Procurement and Services Distribution Segment	(1,600)	(1,872)	272	14.5%
<i>Consolidation adjustments and other activities</i>	43	137	(95)	(69.0%)
Total consolidated Procurement and Services Enel Américas	(1,810)	(2,016)	206	10.2%



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EBITDA BY BUSINESS SEGMENT / COUNTRY (in millions of US\$)	First Quarter			
	March 2023	March 2022 (*)	Change	% Change
Generation and Transmission:				
Argentina	(6)	(9)	3	32.0%
Brazil	(5)	(4)	(1)	(22.2%)
Colombia	(10)	(8)	(2)	(25.4%)
Central America	(3)	(3)	-	(5.4%)
Staff Expenses Generation and Transmission Segment	(24)	(24)	-	(0.5%)
Distribution:				
Argentina	(30)	(24)	(6)	(25.3%)
Brazil	(44)	(50)	6	11.2%
Colombia	(8)	(9)	1	10.8%
Staff Expenses Distribution Segment	(83)	(84)	1	0.5%
<i>Consolidation adjustments and other activities</i>	(13)	(10)	(2)	(22.3%)
Total consolidated Staff Expenses Enel Américas	(120)	(118)	(2)	(1.7%)
Generation and Transmission:				
Argentina	(17)	(9)	(8)	(90.0%)
Brazil	(25)	(22)	(2)	(10.8%)
Colombia	(9)	(14)	5	34.2%
Central America	(6)	(5)	(2)	(35.6%)
Other Expenses by Nature Generation and Transmission Segment	(56)	(49)	(7)	(14.8%)
Distribution:				
Argentina	(40)	(39)	(1)	(2.3%)
Brazil	(122)	(159)	37	23.5%
Colombia	(21)	(21)	-	1.2%
Other Expenses by Nature Distribution Segment	(182)	(219)	37	16.8%
<i>Consolidation adjustments and other activities</i>	(27)	(14)	(13)	(89.2%)
Total consolidated Other Expenses by Nature Enel Américas	(265)	(282)	17	5.9%
EBITDA				
Generation and Transmission Segment				
Argentina	17	27	(9)	(35.1%)
Brazil	149	165	(17)	(10.0%)
Colombia	195	199	(4)	(2.2%)
Central America	40	26	14	52.5%
EBITDA Generation and Transmission Segment	401	417	(16)	(3.9%)
Distribution Segment				
Argentina	(52)	(4)	(48)	n.a.
Brazil	493	448	45	10.1%
Colombia	138	159	(22)	(13.6%)
EBITDA Distribution Segment	579	603	(24)	4.0%
<i>Consolidation adjustments and other activities</i>	(35)	(14)	(20)	(140.8%)
Total consolidated EBITDA Enel Américas	945	1,006	(61)	(6.0%)



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ENEL AMÉRICAS GROUP
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EBITDA GENERATION AND TRANSMISSION SEGMENT

Argentina:

Subsidiaries	EBITDA (in millions of US\$)			
	March 2023	March 2022	Change	% Change
Operating revenues	42	47	(5)	(10.9%)
Operating costs	(2)	(3)	1	27.8%
Staff expenses	(6)	(9)	3	32.0%
Other expenses by nature	(17)	(9)	(8)	(90.0%)
EBITDA Generation Segment	17	27	(9)	(35.1%)

EBITDA of our generation segment in Argentina reached **US\$ 17 million** as of March 31, 2023, representing a **US\$ 9 million** decrease compared to the end of the first quarter of 2022. The main variables that explain this decrease in the items that make up **EBITDA** are explained below:

Operating income decreased by **US\$ 5 million** as of March 31, 2023, compared to the same period last year. This decrease is explained by: **(i) US\$ 15 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\$ 5 million** lower revenues due to lower volume of energy sales **(-1.1 TWh)** as a result of the maintenance carried out at **Central Dock Sud** and lower contribution of **Enel Generación Costanera**, a company that was sold on February 17, 2023. This was partially offset by: **(i) US\$ 9 million** due to the application of **Resolution No. 238/2022**, which increased prices by 30% retroactively as of February 2022, plus an additional 10% from June, and an improvement in the payment of power by eliminating the usage factor. Furthermore, on December 14, 2022, the official gazette published **Resolution 826/22** updating the aforementioned prices with a 20%, retroactive increase to September along with an additional 10% in December, which led to higher revenues compared to the previous year, and **(ii) US\$ 6 million** for the recognition of fine collection from **General Electric**, a company that was responsible for the maintenance of the Central Dock Sud plant.

Operating costs decreased by **US\$ 1 million** at the end of the first quarter of 2023, mainly explained by the positive effect in conversion of figures, as a result of the devaluation of the Argentine peso against the US dollar.

Staff expenses decreased by **US\$ 3 million** and are mainly explained by the positive conversion effect totaling **US\$ 2 million**, as a result of the devaluation of the Argentine peso against the US dollar.

Other expenses by nature increased by **US\$ 8 million** as a result of higher service costs provided to third parties as a result of the readjustment of services.



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Brazil:

Subsidiaries	EBITDA (in millions of US\$)			
	March 2023	March 2022	Change	% Change
Operating revenues	271	323	(52)	(16.1%)
Operating costs	(93)	(131)	39	29.4%
Staff expenses	(5)	(4)	(1)	(22.2%)
Other expenses by nature	(25)	(22)	(2)	(10.8%)
EBITDA Generation Segment	149	165	(17)	(10.0%)

EBITDA of our generation and transmission segment in Brazil reached **US\$ 149 million** at the end of the first quarter of 2023, representing a **US\$ 17 million** decrease compared to the same period of the previous year. The main variables that explain this decrease in the items that make up **EBITDA** are explained below:

Operating revenues decreased by **US\$ 52 million**, or **16.1%**, as of 31 March 2023. The decrease is mainly explained by **(i) US\$ 60 million** in lower physical sales **(-1.1 TWh)** made only in the first quarter of 2022 by **Enel Generación Fortaleza**, given that said company was sold on August 24, 2022, and **(ii) US\$ 14 million** in lower sale revenues recognized by Enel Trading, due to lower volumes and average spot sales prices caused by the improvement of hydrological conditions in Brazil. This is partially offset by higher revenues from energy sales from renewable sources totaling **US\$ 15 million**, especially in **EGP companies**, caused by a higher volume of energy sales **(+0.2 TWh)**, an effect that was partially offset by lower average sales prices.

Operating costs decreased by **US\$ 39 million**, or **29.4%**, primarily due to: **(i) US\$ 33 million** for operating costs recorded only in the first quarter of 2022 by **Enel Generación Fortaleza**, and **(ii) US\$ 14 million** lower energy purchase cost by **Enel Trading**, due to lower average sale prices and lower purchase volumes. This was partially offset by higher transportation costs recorded in the **EGP companies** totaling **US\$ 5 million**, as a result of the increase in aggregate production units after the end of March 2022 until March 31, 2023.

Staff expenses shows a **US\$ 1 million** increase as a result of salary increases and a lower labor activation for projects under development.

Other expenses by nature increased by **US\$ 2 million** mainly due to higher outsourced services in the **EGP companies**.



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Colombia:

Subsidiaries	COLOMBIA EBITDA (in millions of US\$)			
	First Quarter			
	March 2023	March 2022	Change	% Change
Operating revenues	358	336	22	6.6%
Operating costs	(145)	(115)	(29)	(25.4%)
Staff expenses	(10)	(8)	(2)	(25.4%)
Other expenses by nature	(9)	(14)	5	34.2%
EBITDA Generation Segment	195	199	(4)	(2.2%)

EBITDA of our generation segment in Colombia reached **US\$ 195 million** as of March 31, 2023, presenting a **US\$ 4 million** decrease compared to the same period ended March 31, 2022. The main variables that explain this decrease in the items that make up **EBITDA** are explained below:

Enel Colombia Generación's operating revenues (Ex Emgesa and EGP Colombia) increased by **US\$ 22 million**, or **6.6%**, compared to the revenues recognized at the end of the period ended on March 31, 2022. This increase is mainly explained by: **(i) a US\$ 56 million** price effect due to higher average sale prices established by contract, and **(ii) US\$ 37 million** due to higher physical sales volumes **(+0.62 TWh)**. All of the above was partially offset by a **US\$ 71 million** negative conversion effect related to the devaluation of the Colombian peso against the US dollar.

Operating costs increased by **US\$ 29 million** mainly explained by: **(i) a US\$ 33 million** increase related to a greater purchase of physical energy, and **(ii) US\$ 20 million** higher cost in energy purchase due to an increase in the average sale price stemming from a PPI increase. All of the above was partially offset by a **US\$ 24 million** conversion effect related to the devaluation of the Colombian peso against the US dollar.

Staff expenses increased by **US\$ 2 million** mainly due to: **(i) higher salary expenses** due to increased staff numbers in growth areas and salary increases due to inflation totaling **US\$ 5 million**; and **(ii) a US\$ 3 million** positive conversion effect related to the devaluation of the Colombian peso against the US dollar.

Other expenses by nature decreased by **US\$ 5 million** at the end of the first quarter of 2023 compared to the same period of the previous year, mainly caused by the positive conversion effect from the devaluation of the Colombian peso against the US dollar.



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Central America:

CENTRAL AMERICA Subsidiaries	EBITDA (in millions of US\$)			
	March 2023	March 2022	Change	% Change
Operating revenues	63	66	(3)	(5.3%)
Operating costs	(13)	(32)	19	60.0%
Staff expenses	(3)	(3)	(0)	(5.4%)
Other expenses by nature	(6)	(5)	(2)	(35.6%)
EBITDA Generation Segment	40	26	14	52.5%

EBITDA of our generation segment in Central America reached **US\$ 40 million** as of March 31, 2023, representing a **US\$ 14 million** increase compared to the same period of the previous year quarter. The main variables that explain this increase in the items that make up **EBITDA** are explained below:

Operating revenues decreased by **US\$ 3 million** due to lower average sale prices, as a result of an improvement in hydrological conditions. In terms of physical energy sales volumes were in line, registering **0.6 TWh** at the end of both quarters.

Operating costs decreased by **US\$ 19 million**, mainly due to higher costs recorded in the first quarter of the previous year stemming from spot market energy purchase costs at higher prices, to meet sales commitments in PPA contracts as a result of the lower power generation of the **Enel Fortuna plant in Panama**. The aforementioned situation did not repeat in the first quarter of 2023, given that the improvement in hydrological conditions that are maintained during the first quarter of 2023 have allowed **Enel Fortuna** to produce **0.4 TWh** compared to the **0.3 TWh** registered in the first quarter of 2022.

Staff expenses were in line with those recorded in the same period last year.

Other expenses by nature increased by **US\$ 2 million** due to increased third-party services, repairs, and maintenance.



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EBITDA DISTRIBUTION SEGMENT

Argentina:

Subsidiaries	EBITDA (in millions of US\$)			
	March 2023	March 2022	Change	% Change
Operating revenues	229	189	40	21.3%
Operating costs	(211)	(130)	(81)	(62.3%)
Staff expenses	(30)	(24)	(6)	(25.3%)
Other expenses by nature	(40)	(39)	(1)	(2.3%)
EBITDA Distribution Segment	(52)	(4)	(48)	n.a.

EBITDA of our distribution segment in Argentina reached a negative amount of **US\$ 52 million** as of March 31, 2023, representing a **US\$ 48 million** decrease compared to the end of the same period 2022. The main variables that explain the decrease in the items that make up **EBITDA** are explained below:

Operating revenues increased by **US\$ 40 million**, or **21.3%**, compared to the same three-month period ended March 31, 2022, which is mainly explained by: **(i) US\$ 183 million** higher revenues from tariff table adjustments approved by the regulatory authority in Argentina; **(ii) US\$ 56 million** for increased physical sales during the period ended March 31, 2023 **(+ 0.74 TWh)**, and **(iii) US\$ 3 million** in other benefits. The above effects are partially offset by **US\$ 202 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\$ 81 million** mainly due to: **(i) US\$ 226 million** for higher energy purchase costs, composed of **US\$ 63 million** for a higher volume of energy purchased and **US\$ 163 million** for higher average sale prices in energy purchases, **(ii) US\$ 33 million** due to an increase in other supplies and variable services associated with the increase in sales volume and variable taxes associated with the business, **(iii) US\$ 8 million** related to penalties for service quality provision. The above effects were partially offset by **US\$ 186 million** positive conversion effect as a result of the devaluation of the Argentine peso against the US dollar.

Staff expenses increased by **US\$ 6 million**, mainly due to a **US\$ 42 million** increase in salary uplifts, mainly explained by the recognition of inflation, an effect that was partially offset by: **(i) a US\$ 27 million** decrease due to the positive conversion effect as a result of the devaluation of the Argentine peso against the US dollar, and **(ii) US\$ 9 million** due to higher labor cost activations in capitalizable projects.

Other expenses by nature increased by **US\$ 1 million** compared to the same period of the previous year basically due to **US\$ 36 million** for higher expenses for hiring outsourced services, repairs, maintenance of network operations and other variables, expenses that were partially offset by **US\$ 35 million** due to the conversion effect as a result of the devaluation of the Argentine peso against the US dollar.



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ARGENTINA						
Subsidiaries	Energy Losses (%)			Clients (in millions)		
	March 2023	March 2022	Percentage points change	March 2023	March 2022	% Change
Edesur	17.8%	17.7%	0.1	2.61	2.56	2.0%
Total Distribution Segment	17.8%	17.7%	0.1	2.61	2.56	2.0%

Brazil:

BRAZIL		EBITDA (in millions of US\$)			
Subsidiaries	March 2023	First Quarter			
		March 2022	Change	% Change	
Operating revenues	1,790	2,125	(335)	(15.8%)	
Operating costs	(1,131)	(1,469)	337	23.0%	
Staff expenses	(44)	(50)	6	11.2%	
Other expenses by nature	(122)	(159)	37	23.5%	
EBITDA Distribution Segment	493	448	45	10.1%	

EBITDA of our distribution segment in Brazil reached **US\$ 493 million** as of March 31, 2023, representing a **US\$ 45 million** increase compared to the first quarter of the previous year. The main variables that explain this increase in the items that make up **EBITDA** are explained below:

Operating revenues in the Brazilian distribution segment decreased by **US\$ 335 million**, or **15.8%** as of March 31, 2023, mainly explained by a **US\$ 443 million** decrease due to revenues recognized only in the first quarter of 2022 by **Enel Distribución Goiás**, given that said distribution company was sold on December 29, 2022. This was partially offset by: **(i) US\$ 1 million** in improved average sale prices composed of **(a) US\$ 212 million** higher revenues as a result of the tariff adjustments approved annually for each distributor in Brazil, **(b) US\$ 10 million** higher revenues from sectoral orders, and **(c) US\$ 221 million** lower revenues as a result of tariff adjustments associated with regulatory assets, on account of the improved hydrological conditions recorded in recent months in Brazil; **(ii) US\$ 68 million** higher revenues due to a volume increase in the physical sale of energy **(+0.31 TWh)**, **(iii) US\$ 25 million** mainly explained by higher construction revenues, from the application of IFRIC 12 "Service Concession Agreements" (hereinafter "IFRIC 12"), and **(i) US\$ 14 million** conversion effect from the appreciation of the Brazilian real against the US dollar.

Operating costs decreased by **US\$ 337 million**, or **23.0%** as of March 31, 2023, compared to the first quarter of the previous year, and are mainly explained by: **(i) US\$ 337 million** for sale costs by **Enel Distribución Goiás** recognized only in the first quarter of 2022, and **(ii) US\$ 84 million** lower costs in energy purchases, given the reduction in spot prices as a result of improved hydrological conditions in Brazil. The above partially offset by: **(i) US\$ 25 million** due to higher construction costs according due to the IFRIC 12 application, **(ii) US\$ 43 million** higher transportation costs, **(iii) US\$ 7 million** other connection and reconnection costs, and **(i) US\$**



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9 million due to the negative conversion effect as a result of the appreciation of the Brazilian real against the US dollar.

Staff expenses decreased by **US\$ 6 million**, mainly explained by staff expenses recognized in the first quarter of 2022 by **Enel Distribucion Goiás**

Other expenses by nature decreased by **US\$ 37 million**, mainly by **US\$ 52 million** recognized by **Enel Distribución Goiás** in the first quarter of 2022. This was partially offset by: **(i) US\$ 8 million** in higher costs of outsourced services due to the greater volume of operations in distribution companies in Brazil, **(ii) US\$ 4 million** in higher costs of repairs and emergency maintenance due to adverse weather events, **(iii) higher labor contingencies totaling US\$ 2 million**, and **(iv) US\$ 1 million** negative conversion effect due to the appreciation experienced by the Brazilian real against the US dollar.

BRAZIL						
Subsidiaries	Energy Losses (%)			Clients (in millions)		
	March 2023	March 2022	Percentage points change	March 2023	March 2022	% Change
Enel Distribución Río	19.5%	20.6%	(1.2)	3.1	3.1	0.2%
Enel Distribución Ceará	15.3%	16.3%	(1.0)	4.1	4.1	1.6%
Enel Distribución Goiás	-	11.2%	(11.2)	-	3.3	n.a.
Enel Distribución Sao Paulo	10.7%	10.6%	0.1	8.3	8.1	2.1%
Total Distribution Segment	13.3%	13.2%	0.1	15.5	18.5	(16.6%)



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Colombia:

COLOMBIA		EBITDA (in millions of US\$)			
Subsidiaries	March 2023	Accumulated figures			
		March 2022	Change	% Change	
Operating revenues	425	463	(38)	(8.3%)	
Operating costs	(258)	(273)	15	5.6%	
Staff expenses	(8)	(9)	1	10.8%	
Other expenses by nature	(21)	(21)	-	1.2%	
EBITDA Distribution Segment	138	159	(22)	(13.6%)	

EBITDA of our distribution segment in Colombia reached **US\$ 138 million** as of March 31, 2023, representing a **US\$ 22 million** decrease compared to the end of March 31, 2022. The main variables that explain this decrease in the items that make up **EBITDA** are explained below:

Operating revenues decreased by **US\$ 38 million**, or **8.3%**, as of March 31, 2023, compared to the same period last year, mainly explained by the negative **US\$ 90 million** conversion effect as a consequence of the devaluation experienced by the Colombian peso against the US dollar. This was partially offset by: **(i) US\$ 44 million** due to higher revenues from physical energy sales as a result of an increase in average sale prices stemming from IPP tariff readjustment, and **(ii) US\$ 8 million** increased revenues corresponding to toll collections from free customers.

Operating costs decreased by **US\$ 15 million**, or **5.6%**, at the end of the period to March 31, 2023, compared to the first quarter of 2022 and are mainly explained by **US\$ 54 million** of positive conversion effect from the devaluation of the Colombian peso against the US dollar. The above was partially offset by: **(i) US\$ 30 million** higher energy purchase costs due to higher average sale prices, and **(ii) US\$ 9 million** in higher energy transportation costs.

Staff expenses decreased by **US\$ 1 million**, mainly due to a **US\$ 4 million** positive effect attributable to the devaluation of the Colombian peso against the US dollar, partially offset by **US\$ 3 million** of higher staff costs caused by increases staffing and salary readjustments due to inflation.

Other expenses by nature remained in line in relation to the same period of the previous year.

COLOMBIA						
Subsidiaries	Energy Losses (%)			Clients (in millions)		
	March 2023	March 2022	Percentage points change	March 2023	March 2022	% Change
Distribution segment - Colombia	7.5%	7.5%	0.1	3.81	3.73	2.3%
Total Distribution Segment	7.5%	7.5%	0.1	3.81	3.73	2.3%



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Depreciation, Amortization, and Impairment

Below we present a summary of EBITDA by segment and by country for continued operations, Depreciation, Amortization and Impairment expenses, and EBIT for Enel Américas Group's subsidiaries for the periods ended March 31, 2023, and 2022:

CONTINUED OPERATIONS BUSINESS SEGMENT	First Quarter (in millions of US\$)					
	Depreciation, amortization and impairment			Depreciation, amortization and impairment		
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
	March 2023			March 2022		
Generation and Transmission:						
Argentina	17	(6)	11	27	(22)	5
Brazil	149	(32)	117	165	(33)	132
Colombia	195	(15)	179	199	(18)	181
Central America	40	(12)	29	26	(10)	17
Total Generation and Transmission	401	(64)	336	417	(82)	336
Distribution:						
Argentina	(52)	(26)	(77)	(4)	(28)	(32)
Brazil	493	(164)	329	448	(182)	265
Colombia	138	(31)	107	159	(36)	123
Total Distribution	579	(220)	359	603	(247)	356
<i>Less: consolidation adjustments and other business activities</i>	(35)	(3)	(38)	(14)	(2)	(16)
Total Consolidated Enel Américas	945	(287)	658	1,006	(330)	675

Depreciation, amortization, and impairment of continued operations totaled **US\$ 287 million** as of March 31, 2023, decreasing by **US\$ 43 million** compared to the end of the same period of 2022.

Depreciation and amortization reached **US\$ 222 million** as of March 31, 2023, representing a **US\$ 15 million** decrease compared to March 31, 2022. This is mainly explained by: **(i) a US\$ 31 million** decrease in the recognition of depreciation by companies sold, prior to the closing date: **Enel Distribución Goiás** with **US\$ 20 million** (sold in December 2022), **Enel Generación Fortaleza** with **US\$ 3 million** (sold in August 2022), **Enel Generación Costanera** with **US\$ 8 million** sold in February 2023, **(ii) a US\$ 8 million** decrease in depreciation recognition in **Central Dock Sud**, when its depreciation was suspended in December 2022 as it was declared available for sale pursuant to the provisions established in IFRS 5. All of the above was partially offset by higher depreciations associated with increases in investments in distribution companies in Brazil totaling **US\$ 22 million**, especially **Enel Distribución Rio** with **US\$ 8 million**, **Enel Distribución Ceará** with **US\$ 8 million** and **Enel Distribución Sao Paulo** with **US\$ 6 million**.

At the same time, **impairment losses** reached **US\$ 65 million** as of March 31, 2023, evidencing a **US\$ 28 million** decrease compared to the same period of 2022. This decrease is mainly explained by a lower recognition of impairment losses on financial assets due to the application of **IFRS 9**, especially **(i) US\$ 6 million** recognized in the first quarter of 2022 by **Enel Distribución Goiás**, and **(ii) US\$ 25 million** lower recognition of impairment for financial assets in **Enel Distribución Rio**, due to a better outlook for the collection of its accounts receivable.



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Non-operating Results

The following table presents the consolidated non-operating results for the periods ended March 31, 2023, and 2022.

NON OPERATING INCOME	First Quarter (in millions of US\$)			
	March 2023	March 2022	Change	% Change
Financial Income				
Argentina	22	17	5	31.0%
Brazil	128	71	57	80.2%
Colombia	16	5	11	228.1%
Central America	2	1	1	42.9%
<i>Consolidation adjustments and other business activities</i>	-	10	(10)	(99.4%)
Total Financial Income	168	103	64	62.1%
Financial Expenses				
Argentina	(68)	(72)	4	5.3%
Brazil	(274)	(215)	(58)	(27.2%)
Colombia	(63)	(35)	(28)	(81.5%)
Peru	(1)	(0)	(1)	(265.3%)
Central America	(4)	(1)	(3)	(215.1%)
<i>Consolidation adjustments and other activities</i>	(20)	(12)	(8)	(65.4%)
Total Financial Expenses	(430)	(336)	(95)	(28.2%)
Foreign currency exchange differences, net				
Argentina	68	13	55	410.9%
Brazil	(12)	144	(157)	n.a.
Colombia	12	(2)	14	n.a.
Peru	1	0	1	n.a.
<i>Consolidation adjustments and other business activities</i>	(52)	(77)	25	(32.5%)
Total Foreign currency exchange differences, net	18	79	(61)	77.8%
Total results by adjustment units (hyperinflation - Argentina)	61	57	4	(6.4%)
Net Financial Income Enel Américas	(184)	(96)	(88)	(91.3%)
Other gains (losses)				
Argentina	(85)	-	(85)	n.a.
Brazil	103	-	102	n.a.
Total Other gains (losses)	18	-	17	n.a.
Net Income Before Taxes	491	579	(88)	(15.2%)
Income Tax				
Argentina	53	6	46	(716.6%)
Brazil	(120)	(107)	(13)	(12.2%)
Colombia	(88)	(94)	5	5.8%
Central America	(11)	(5)	(6)	(117.1%)
<i>Consolidation adjustments and other activities</i>	12	10	2	20.7%
Total Income Tax	(154)	(189)	35	18.4%
Net Income after taxes	337	390	(53)	(13.7%)
Net Income attributable to owners of parent	307	366	(59)	(16.0%)
Net income attributable to non-controlling interest	103	107	(4)	(3.6%)



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Financial Result

The **financial result** was a **US\$ 184 million** loss as of March 31, 2023, representing a **US\$ 88 million** increase compared to the loss recorded in the previous period 2022. This variation is explained as follows:

(a) US\$ 64 million higher financial income mainly explained by: **(i) US\$ 23 million** attributable to adjustments and interest associated with the receivable held by **Enel Brasil** from the sale of **Enel Distribución Goiás**; **(ii) US\$ 35 million** higher interest earned on keeping cash balances and cash equivalents, mainly **Enel Brasil**, **Enel Distribución Sao Paulo**, and **Enel Colombia**, and **(iii) US\$ 10 million** due to a higher update of regulatory assets recognized by distribution companies in Brazil.

(b) US\$ 95 million higher financial expenses mainly explained by: **(i) US\$ 30 million** increased financial expenses for obligations to the public mainly in distribution companies in Brazil; **(ii) US\$ 13 million** for higher financial costs for updating regulatory liabilities in Brazil; **(iii) US\$ 18 million** higher financial costs recognized by discounts granted for the early payment of **Enel Distribución Goiás'** debts; **(iv) US\$ 22 million** for updating provisions and other accounts payable in distribution companies in Brazil, and **(v) US\$ 5 million** higher financial expenses due to lower capitalization of interest on the Group's construction projects.

(c) The results from readjustments increased by US\$ 4 million and correspond to the financial result from the application of IAS 29 Financial Information in Hyperinflationary Economies in Argentina. They reflect the net balance arising from applying inflation to non-cash assets and liabilities and to income statements that are not established on an updated basis, converted into U.S. dollars at closing exchange rates.

(d) Lower results attributable to exchange differences totaling **US\$ 61 million**, compared to the same quarter of the previous year, mainly by: **(i)** in an environment of lower appreciation of the Brazilian real against the US dollar during the first quarter of 2023 compared to the same period of 2022, **US\$ 44 million** lower profits due to exchange differences, mainly generated by accounts payable owed to related companies outside Enel Américas' consolidation perimeter, and **(ii) a US\$ 11 million** loss in Enel Américas, parent company, attributable to dividend updates and other accounts receivable in a foreign currency.

Other gains (losses) recorded a **US\$ 17 million** higher profit as of March 31, 2023, mainly explained by: **(i) US\$ 102 million** of profit for compensation received for the termination of the concession contract linked to the transmission lines managed by **Enel CIEN**, and **(ii) a US\$ 85 million** loss on the sale of **Enel Generación Costanera**, corresponding mainly to recording the results of the conversion effect that arose during the consolidation process of said subsidiaries and that was part of Enel Américas' other integral results until the sale date.

Corporate income tax reached **US\$ 154 million** as of March 31, 2023, representing a **US\$ 35 million** decrease in expenses compared to the same period of 2022. This decrease is mainly explained by: **(i) a US\$ 62 million** positive effect from recognizing deferred taxes in the Argentine subsidiary **Edesur**, as a result of a tax benefit established by Law No. 27.701 that allows positive inflation adjustments originated in larger purchases of property, plant and equipment to be deferred for up to three periods, and **(ii) US\$ 29 million** lower tax expenses attributable to lower results in the **EGP** companies in Brazil. This was partially offset by: **(i) US\$ 36 million** higher income tax related to the compensation associated with the termination of **Enel CIEN's** concession contract in Brazil; **(ii) US\$ 14 million** higher taxes for better results in distribution companies in Brazil, and **(iii) US\$ 6 million** increased tax on the sale of **Enel Generación Costanera** in Argentina.



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Profit from discontinued operations reached **US\$ 73 million** as of March 31, 2023, representing a **US\$ 9 million** decrease of expenses compared to the same period of 2022. Gains from discontinued operations are entirely associated with the results of the operating subsidiaries in Peru and their decrease is mainly explained by **US\$ 43 million** higher tax expense of which **US\$ 23 million** originated from the derecognition of deferred tax assets in **EGP Peru**. This was partially offset by a **US\$ 30 million** improved operating result mainly explained by: (i) **US\$ 11 million** higher **EBITDA** in the generation business and **US\$ 20 million** in the distribution business; and (ii) **US\$ 3 million** improved financial results.



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ANALYSIS OF THE FINANCIAL POSITION STATEMENT

Assets	March 2023	December 2022	Change	% Change
	(in millions of US\$)			
Current Assets	11,409	7,764	3,645	47.0%
Non current Assets	24,945	27,010	(2,065)	(7.6%)
Total Assets	36,354	34,774	1,580	4.5%

Enel Américas' total assets as of March 31, 2023, increased by **US\$ 1,580 million** compared to the total assets as of December 31, 2022, mainly as a result of:

- > **Current assets** increased by **US\$ 3,645 million**, equivalent to **47.0%**, mainly explained by:
 - A **US\$ 1,250 million** increase in **cash and cash equivalents** mainly composed of: **(1) US\$ 725 million Net income from operating cash flows** corresponding to receipts for sales and service provision, net of payments to suppliers and others; **(2) US\$ 761 million Net income from investment activities flows** corresponding to cash inflows from **(i) US\$ 1,246 million** for collecting loans from **Enel Distribución Goiás**; **(ii) US\$ 255 million** proceeds from investment redemption for more than 90 days; **(iii) US\$ 170 million** of proceeds from the sale of property, plant and equipment, which basically correspond to the sale of **Enel CIEN's** assets in Brazil; **(iv) US\$ 33 million** of proceeds from the loss of control of subsidiaries or other businesses, basically related to the sale of **Enel Generación Costanera**; **(v) US\$ 37 million** from interest collection; and **(vi) US\$ 4 million** in other investment activities. These cash inflows are partially offset by cash outflows related to disbursements related to: **(i) US\$ 491 million** for incorporating properties, plants and equipment; **(ii) US\$ 245 million** payments for incorporating intangible assets; **(iii) US\$ 234 million** investment payments over 90 days, and **(iv) other US\$ 14 million** cash outflows from investment activities; **(3) US\$ 47 million Net use of proceeds from financing activities** related to cash uses linked to: **(i) US\$ 515 million** disbursements for paying bank loans and obligations to the public; **(ii) US\$ 203 million** disbursements for repaying loans from related companies; **(iii) US\$ 154 million** disbursements for interest payments on bank obligations, obligations to the public, loans from related companies and derivative operations, and **(iv) US\$ 11 million** expenditures for the payment of financial leases. The above uses of cash and cash equivalents for financing activities are partially offset by receipt of funds related to: **(i) US\$ 677 million** from financing receipts from financial institutions, obligations to the public and other financing activities of which **US\$ 291 million** are short-term maturities, and **US\$ 386 million** are long-term maturities; **(ii) receipt of funds for loans received from related companies totaling US\$ 154 million** and **(iii) US\$ 5 million** receipt of funds for other financing activities; and **(4) a US\$ 637 million** increase attributable to the variation in exchange rates on cash and cash equivalents, net of the **US\$ 256 million** variation of assets available for sale at the beginning and end of the reporting period.
 - A decrease in **other current financial assets** totaling **US\$ 79 million** mainly explained by decreases in financial instruments with changes in results and valuation of derivative instruments in the **Enel Brasil Group's** companies totaling **US\$ 45 million** and in **Edesur** totaling **US\$ 30 million**.
 - A **US\$ 1,104 million** decrease in **commercial accounts receivable and other current accounts receivable** mainly explained by: **(i) a US\$ 1,246 million** decrease in accounts receivable from **Enel Distribución Goiás**, for payments made during the period; **(ii) a US\$ 220 million** decrease linked to Peruvian subsidiaries classified as held for sale during the first quarter of 2023. This was partially offset by: **(i) US\$ 215 million** increase in sector assets due to non-current reclassifications and monetary updates, and **(ii) US\$ 65 million** positive net conversion effect, the appreciation of the Brazilian real and the Colombian peso and the devaluation of the Argentine peso against the US dollar.



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- A **US\$ 13 million** decrease in current inventories basically due to lower inventories totaling **US\$ 53 million** linked to Peruvian subsidiaries classified as held for sale during the first quarter of 2023. This was partially offset by **US\$ 39 million** higher stocks of electrical equipment in the distribution subsidiaries in Argentina and Colombia.
- A **US\$ 3,591 million** increase in assets available for sale mainly due to the fact that during the first quarter of 2023 assets related to the operating subsidiaries in Peru and the Guatemalan subsidiary **Transmisora de Energía Renovables** were classified as available for sale, for a total amount of **US\$ 3,917 million**. This was partially offset by the effect of the sale of **Enel Generación Costanera** and the end of the concession contract of **Enel CIEN** for a total amount of **US\$ 326 million**.
- > A **US\$ 2,065 million** decrease in Non-Current Assets equivalent to **7.6%** mainly due to:
 - A **US\$ 336 million** increase in **non-current financial assets** mainly explained by: (i) **Grupo Enel Brasil** with **US\$ 118 million**, due to the effects of the appreciation of the Brazilian real against the US dollar which mainly affected the accounts receivable originating in the application of IFRIC 12 in distribution companies; (ii) **US\$ 104 million** for increased IFRIC 12 net investments in distribution companies in Brazil; (iii) a **US\$ 72 million** increase related to updates of IFRIC 12 financial assets in Brazil; (iv) **US\$ 28 million** increase for reclassification from current non-financial assets, and (v) a **US\$ 19 million** increase in financial investments measured at amortized cost.
 - A **US\$ 122 million** decrease of **non-current non-financial assets** mainly explained by: (i) **US\$ 41 million** lower taxes to be recovered from PIS and COFINS; (ii) **US\$ 29 million** lower assets under construction according to IFRIC 12; (iii) **US\$ 41 million** lower balances related to operating subsidiaries in Peru, which were classified as held for sale during the first quarter of 2023.
 - A **US\$ 81 million** decrease in **commercial accounts receivable and other non-current accounts receivable** mainly explained by **US\$ 78 million** in **Enel Distribución Sao Paulo**, due to higher proceeds.
 - A **US\$ 125 million** increase in **intangible assets** other than capital gains mainly composed of: (i) **US\$ 263 million** increase in recognition of new intangibles; (ii) a **US\$139 million** increase related to the conversion effect and hyperinflation in Argentinean companies; (iii) a **US\$ 126 million** decrease due to amortization for the year; (iv) **US\$ 95 million** linked to operating subsidiaries in Peru classified as held for sale during the first quarter of 2023, and (v) a **US\$ 56 million** decrease due to other movements.
 - A **US\$ 26 million** decrease in **capital gains** attributable to: (i) a **US\$ 52 million** increase mainly explained by the conversion effects of the functional currencies of each related subsidiary to the U.S. dollar; (ii) a **US\$ 1 million** increase attributable to inflation resulting from the application of IAS 29 for capital gains in Argentine companies, and (iii) a **US\$ 79 million** reduction linked to operating subsidiaries in Peru, which were classified as held for sale during the first quarter of 2023.
 - A **US\$ 2,097 million** decrease in **properties, plants and equipment** mainly composed of: (i) a **US\$ 379 million** increase attributable to inflation resulting from the application of IAS 29 in our Argentine subsidiaries; (ii) **US\$ 380 million** increase in new investments, and (iii) a **US\$ 55 million** increase due to currency conversion effect. This was partially offset by: (i) **US\$ 122 million** depreciation in the period; (ii) **US\$ 2,776 million** decrease in balances from the sale of subsidiaries or classification as held for sale, and (iii) **US\$ 13 million** associated with impairment losses and other decreases.



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- A **US\$ 169 million** decrease on rights of usage assets originating from the reclassification of the **US\$ 167 million** balance linked to operating subsidiaries in Peru classified as held for sale during the first quarter of 2023.
- A **US\$ 29 million** decrease in deferred tax assets mainly explained by **US\$ 43 million** linked to operating subsidiaries in Peru, which were classified as held for sale during the first quarter of 2023, partially offset by **US\$ 13 million** increases in deferred tax assets recognized in Enel Américas (parent company) individual.



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Liabilities and Equity	March 2023	December 2022	Change	% Change
	(in millions of US\$)			
Current Liabilities	9,951	7,927	2,024	25.5%
Non Current Liabilities	10,251	11,400	(1,148)	(10.1%)
Total Equity	16,152	15,447	705	4.6%
attributable to owners of parent company	13,794	12,957	837	6.5%
attributable to non-controlling interest	2,358	2,490	(132)	(5.3%)
Total Liabilities and Equity	36,354	34,774	1,580	4.5%

Enel Américas' total liabilities and equity as of March 31, 2023, increased by **US\$ 1,580 million** compared to December 2022, mainly as a result of:

- > **Current Liabilities** increased by **US\$ 2,024 million**, equivalent to **25.5%** mainly explained by:
 - **A US\$ 156 million** decrease in **other current financial liabilities** mainly explained by: (i) a **US\$ 282 million** decrease recorded in Peruvian subsidiaries as of December 31, 2022, that at the end of the quarter of March 31, 2023, were reclassified to other available-for-sale liabilities, and (ii) a **US\$ 62 million** reduction of financial obligations in **Enel Colombia**. The above partially offset by: (i) **US\$ 79 million** increases in financial obligations by Enel Américas individually, and (ii) **US\$ 109 million** subsidiary increases of **Enel Brasil**, mainly in **Enel Distribución Sao Paulo** with **US\$ 80 million** and in **Enel Distribución Río** with **US\$ 22 million**.
 - **A US\$ 330 million** increase in **commercial accounts and other current accounts payable** mainly explained by: (i) **US\$ 150 million** increases in regulatory liabilities in Brazil, (ii) **US\$ 274 million** dividends payable to third parties for **Enel Colombia's** dividend declaration, and (iii) a **US\$ 188 million** increase in accounts payable for purchases of property, plant and equipment, purchase of energy and other services. All of the above partially offset by a **US\$ 282 million** decrease in the balances payable of the Peruvian subsidiaries as of December 31, 2022, which at the close of March 31, 2023, were reclassified as available-for-sale liabilities.
 - **A US\$ 158 million** increase in **accounts payable to current related entities** mainly due to financing increases of **Enel Américas and its subsidiaries** with **EFI**.
 - **A US\$ 148 million** decrease in **current tax liabilities** attributed to: (i) **US\$ 138 million** less in tax provisions in Brazil and Colombia, and (ii) **US\$ 30 million** of current tax liabilities presented by Peruvian companies as of December 31, 2022, currently announced as available-for-sale liabilities.
 - **A US\$ 33 million** decrease in **other current non-financial liabilities** basically originating in **US\$ 38 million** presented in this area by Peruvian companies as of December 31, 2022, and currently classified as available-for-sale liabilities.



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- A **US\$ 1,908 million** increase in **liabilities available-for-sale** existing mainly because during the first quarter of 2023 assets linked to the operating subsidiaries in Peru and the Guatemalan subsidiary **Transmisora de Energía Renovables** were classified as available, for a total amount of **US\$ 2,006 million**. This was partially offset by the **US\$ 98 million** effect of the sale of **Enel Generacion Costanera**³.
- > **Non-Current Liabilities** decreased by **US\$ 1,148 million**, equivalent to **10.1%** and mainly explained by:
- A **US\$ 524 million** increase in other non-current financial liabilities (financial debt and derivatives) mainly explained by a **US\$ 611 million** decrease in balances as of December 31, 2022, of Peruvian subsidiaries reclassified as available-for-sale liabilities as of March 31, 2023, partially offset by a **US\$ 75 million** increase in non-current on-financial liabilities in Brazil as a result of the appreciation of the Brazilian real against the U.S. dollar.
 - A **US\$ 66 million** decrease in **commercial accounts and other non-current accounts payable** mainly due to a **US\$ 102 million** decrease in regulatory liabilities in Brazil, partially offset by **US\$ 44 million** increase in Pis/Cofins credits on behalf of third parties in Brazilian distribution companies.
 - A **US\$ 202 million** decrease in **non-current accounts payable to related entities**. The decrease is explained by a **US\$ 200 million** decrease maintained by **Enel Américas and subsidiaries with EFI**.
 - A **US\$ 14 million** decrease in **other non-current provisions** mainly explained by the decrease in decommissioning provisions recorded in Colombia and Brazil.
 - A **US\$ 341 million** decrease in **deferred tax liabilities** related to a **US\$ 280 million** decrease for balances presented as of December 31, 2022, by Peruvian subsidiary reclassified as available-for-sale liabilities, and a **US\$ 72 million** decrease in deferred taxes for the effects on property, plant and equipment in the subsidiary Edesur in Argentina.
 - **Total equity** increased by **US\$ 705 million**, explained by:

Equity attributable to the shareholders of the holding company increased by **US\$ 837 million**, mainly due to: (i) a **US\$ 307 million** increase for the profit during the period, a **US\$ 530 million** increase in other reserves mainly by: (a) **US\$ 386 million** positive conversion differences; (b) a **US\$ 28 million** decrease in **other cash flow** coverage reserves and valuation of financial instruments with changes in equity; (c) a **US\$ 177 million** positive reserves due to the positive effect attributable to the application of IAS 29 "hyperinflationary economies" in Argentina, and (d) a **US\$ 5 million** decrease due to updating actuarial calculations for employee benefits.
- Non-controlling interests** decreased by **US\$ 132 million** mainly explained by a **US\$ 313 million** decrease due to dividend declarations partially offset by: (i) a **US\$ 103 million** increase for the profit during the period; (ii) a **US\$ 75 million** increase in other miscellaneous reserves mainly explained by the application of IAS 29 "hyperinflationary economies" in Argentina; (iii) a **US\$ 3 million** increase in other comprehensive results primarily due to the recognition of conversion differences.

³ For more information see Note No. 6 of the Consolidated Financial Statements of Enel Américas as of March 31, 2023.



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Development of the main financial indicators is as follows:

Financial Indicator		Unit	March 2023	December 2022	March 2022	Change	% Change
Liquidity	Current liquidity (1)	Times	1.15	0.98		0.17	17.1%
	Acid ratio (2)	Times	1.09	0.91		0.18	20.0%
	Working Capital	MMUSD	1,458	(163)		1,621	n.a.
Leverage	Leverage (3)	Times	1.25	1.25		(0.00)	(0.0%)
	Short Term Debt (4)	%	49.3%	41.0%		8.2 p.p.	-
	Long Term Debt (5)	%	50.7%	59.0%		(8.2 p.p.)	-
	Financial Expenses Coverage (6)	Times	2.68		5.03	(2.35)	(46.7%)
Profitability	Operating Income/Operating Revenues	%	21.0%		19.7%	1.2 p.p.	
	ROE (annualized) (7)	%	(0.8%)		6.8%	(7.5 p.p.)	
	ROA (annualized) (8)	%	0.7%		3.5%	(2.8 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 Inventories 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 in relation to **(ii)** Total Liabilities.

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

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

(7) It corresponds to the ratio between **(i)** the profit for the period attributable to the owners of the parent company as of March 31, 2023, and **(ii)** the average between the equity attributable to the owners of the parent company at the beginning and end of the period.

(8) It corresponds to the ratio between **(i)** the total profit period as of March 31, 2023, and **(ii)** the average of total assets at the beginning and end of the period.

- **Current liquidity** as of March 31, 2023, reached **1.15 times**, **17.1%** higher than the indicator as of December 31, 2022. This variation is mainly caused by the payments made by Equatorial for the purchase of **Enel Distribución Goiás**, for **US\$ 1,246 million**.
- **Acid ratio** as of March 31, 2023, reached **1.09 times**, **20.0%** higher than the indicator as of December 31, 2022, for the same reasons indicated in the current liquidity indicator.
- **Working capital** as of March 31, 2023, reached **US\$ 1,458 million**, which represents an increase in working capital of **US\$ 1,621 million** compared to December 2022. This variation is mainly explained by the 2023 collection of the sale of **Enel Distribución Goiás** towards the end of 2022.
- **Debt ratio** stands at **1.25 times** in line with the one recorded as of December 31, 2022.
- **The coverage of financial costs** for the period ended on March 31, 2023, was **2.68 times**, representing a **46.7%** decrease compared to the same period of the previous year, due to an increase of financial costs and a decrease in EBITDA.
- The **profitability of the equity of the owners of the holding company (dominant)** reached a negative amount of **0.8%** as of March 31, 2023, which compares negatively with the **6.8%** registered in the same period of the previous year. This profitability is affected by the recognition of extraordinary losses associated with the sale processes of **Enel Distribución Goiás**, **Enel Generación Fortaleza**, **Enel Generación Costanera** and **Central Dock Sud**, and the recognition of impairment losses at **Enel Generación el Chocón** and **Central Cartagena** for a total amount of **US\$ 1,416 million**.



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Isolating the effects of the extraordinary losses indicated above within the period ended on December 31, 2022, the return on equity would have been **9.8%**, exceeding by **3 p.p.** the profitability of the same period of the previous year.

- **Return on assets** was **0.7% as of March 31, 2023**, down from the **2.8%** over the same period of 2022. This drop is related to the extraordinary losses explained above.

Isolating the effects of the extraordinary losses indicated above within the period ended on December 31, 2022, the return on all the assets as of March 31, 2023, would have been **4.2%**, exceeding by **0.7 p.p.** the return on assets recorded in the first quarter of the previous year.



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Main cash flows:

Net cash flow for the period was positive and reached **US\$ 1,440 million** as of **March 31, 2023**, representing a **US\$ 1,250 million** increase compared to the same period of the previous year.

The main variables by flows of activities of the operation, investment, and financing, which explain this increase in net cash flows, compared to March 2022, are described below:

Cash Flow	March 2023	March 2022	Change	% Change
	(in millions of US\$)			
From Operating Activities	725	201	524	260.8%
From Investing Activities	761	(694)	1,455	(209.7%)
From Financing Activities	(47)	682	(729)	106.8%
Total Net Cash Flow	1,440	190	1,250	n.a.

Net cash flows from operations activities reached **US\$ 725 million** for the three months ended March 31, 2023, representing a **260.8%**, increase equivalent to a **US\$ 524 million** increase compared to the same period reported at the end of the previous year. The net increase in cash flows from the operations is mainly explained by: **(i) US\$ 469 million** of lower payments for other operating activities; **(ii) US\$ 342 million** lower payments to suppliers for the supply of goods and services; **(iii) \$18 million** lower payments to and on behalf of employees; **(iv) US\$ 26 million** lower tax payments, and **(v) a US\$ 23 million** increase in other flows from operating activities. All of the above was partially offset by: **(i) US\$ 353 million** of lower revenues from the sale of products and service provision, and **(ii) US\$ 1 million** lower charges from other activities of the operation.

Cash flows from (used in) investing activities generated higher cash flow revenues totaling **US\$ 1,455 million** as of March 31, 2023, when compared to the same three-month period ended March 31, 2022, which is mainly explained by: **(i) US\$ 1,246 million** higher revenues from collecting loans granted to third parties corresponding to the proceeds from the sale of **Enel Distribución Goiás**; **(ii) US\$ 170 million** higher revenues from the sale of property, plant and equipment, which basically correspond to the sale of **Enel Cien's assets** in Brazil; **(iii) US\$ 66 million** lower disbursements for purchases of intangibles; **(iv) US\$ 24 million** increased revenues from other investment activities; **(v) US\$ 33 million** higher revenues from the loss of control of subsidiaries or other businesses, basically due to the sale of Enel Generación Costanera, and **(vi) US\$ 62 million** from other investment flows. The above was partially offset by: **(i) US\$ 100 million** for purchases of property, plant and equipment and other long-term assets; **(ii) US\$ 30 million** of lower collections due to lower loan repayments from related companies, and **(iii) US\$ 15 million** higher reimbursements for other investment activities.

Cash flows from (used in) financing activities generated higher cash consumption totaling **US\$ 729 million** as of March 31, 2023, mainly caused by: **(i) lower borrowings and obligations to the public totaling US\$ 381 million**; **(ii) lower borrowings with related companies totaling US\$ 481 million**; **(iii) increased loan payments to related companies totaling US\$ 190 million**; **(iv) US\$ 53 million** increased payments of obligations to the public and bank loans, and **(v) US\$ 27 million** higher disbursements due to interest payments. All of the above was partially offset by: **(i) US\$ 276 million** higher revenues due to loans from financial entities, **(ii) US\$ 92 million** from lower dividend payments; **(ii) US\$ 5 million** for lower payments of lease liabilities, and **(iii) US\$ 30 million** lower disbursements from other financing activities.



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Below are the Disbursements for the incorporation of Properties, Plant and Equipment and their Depreciation, for the periods as of March 2023 and 2022.

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

Company	Payments for additions of Property, plant and equipment			Depreciation		
	March 2023	March 2022	% Change	March 2023	March 2022	% Change
Enel Generación Chocon S.A.	-	0	n.a.	5	4	15.2%
Enel Generación Costanera S.A.	-	16	n.a.	-	8	(100.0%)
Enel Colombia - Generation Segment	58	25	131.3%	15	27	(45.1%)
Enel Generación Perú S.A.	16	16	2.4%	-	-	n.a.
Chinango	3	1	159.6%	-	-	n.a.
Enel Distribución Goiás (Celg) (*)	-	111	n.a.	-	20	(100.0%)
EGP Cachoeira Dourada S.A.	0	0	n.a.	3	3	(3.5%)
EGP Volta Grande	1	0	n.a.	-	-	n.a.
Enel Generación Fortaleza	-	-	n.a.	-	3	(100.0%)
Enel Cien S.A.	-	2	(100.0%)	-	1	(100.0%)
Enel Distribución Sao Paulo S.A. (Eletropaulo) (*)	90	66	35.7%	50	41	23.0%
Edesur S.A.	31	34	(10.2%)	21	21	3.8%
Enel Distribución Perú S.A.	59	47	24.7%	-	-	n.a.
Enel Distribución Rio (Ampla) (*)	58	57	1.5%	31	25	25.0%
Enel Distribución Ceara (Coelce) (*)	95	68	39.0%	24	16	47.8%
Enel Colombia - Distribution Segment	79	90	(12.2%)	27	21	29.1%
Central Dock Sud S.A.	2	1	66.5%	-	8	(100.0%)
Enel Generación Piura S.A.	3	4	(33.8%)	-	-	n.a.
Enel X Brasil	3	1	244.2%	-	-	n.a.
Enel Green Power Brasil	189	119	58.9%	34	26	31.2%
Enel Green Power Colombia	-	43	(100.0%)	-	1	(100.0%)
Enel Green Power Perú	51	3	n.a.	-	-	n.a.
Enel Green Power Centroamérica	1	3	(66.7%)	11	9	26.5%
Enel Americas Holding and Investment companies	-	-	n.a.	-	4	n.a.
Total	736	707	4.2%	222	237	(6.6%)

(*) Includes intangible assets for concessions.



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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.



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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.

As is standard practice in bank loans and capital markets operations, a portion of Enel Américas' financial indebtedness is subject to cross-default provisions. If certain breaches are not remedied, they could lead to a cross-default and certain liabilities of Enel Américas could eventually become enforceable.

In relation to the credit facility under New York State law, subscribed in February 2021 and maturing in February 2024, its prepayment could arise after the non-payment – after any applicable grace period – of debts of Enel Américas, whose individual outstanding capital exceeds the equivalent of US\$ 150 million. In addition, this credit line contains provisions according to which certain events other than non-payment in Enel Américas, such as bankruptcy, insolvency, adverse enforceable judicial judgments for an amount exceeding US\$ 300 million, among others, could cause the declaration of acceleration of this.

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

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



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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 lines of defense.

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



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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:

Gross position:

	March 2023	December 2022
	%	%
Fixed Interest Rate	22%	24%

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

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

As is publicly known, 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.



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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 March 31, 2023, our total exposure to LIBOR debt was US\$ 462 million which includes provisions for the transition from LIBOR to an alternative reference rate.

Exchange rate risk

Foreign exchange risks correspond primarily to the following transactions:

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

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

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

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



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Commodity risk

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

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

To reduce risks in 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 mitigation strategies implemented, the Group was able to minimize the effects of commodity price volatility on the results of the first quarter of 2023.

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 March 31, 2023, there are no operations for the purchase or sale of energy futures for the purpose of hedging the contracting portfolio. 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.



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Liquidity risk

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

Despite the negative working capital existing at the end of March 2023, the Company is able to respond to this situation and mitigate the risk with the policy and actions described herein.

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

As of March 31, 2023, the Enel Américas Group's liquidity stood at MUS\$ 2,376,031 in cash and other equivalent means and MUS\$ 161,405 in long-term credit lines available unconditionally. As of December 31, 2022, the Enel Américas Group's liquidity stood at MUS\$ 1,121,693 in cash and other equivalent means and MUS\$ 765,000 in long-term credit lines available unconditionally.



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Credit risk

The Enel Américas Group closely monitors credit risk.

Trade receivables:

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

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

Financial assets:

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

In the selection of investment banks, those with an investment grade rating are considered, considering the three 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).



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Risk measurement

The Enel Américas Group prepares a measurement of the Value at Risk of its debt and financial derivatives positions, with the aim of monitoring the risk taken on by the company, 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 change in value of the portfolio of positions described above within a quarter with 95% confidence. To this end, the volatility of the risk variables that affect the value of the portfolio of positions has been studied, including:

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

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

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

Considering the hypotheses described above, the Value at Risk at one quarter of the aforementioned positions corresponds to MUS\$ 843,908.

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



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BOOK VALUE AND ECONOMIC VALUE OF ASSETS

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 goodwill 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.



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ANNEX I

a) Reconciliation between Reported EBITDA versus Adjusted EBITDA

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

RECONCILIATION OF REPORTED EBITDA VERSUS ADJUSTED EBITDA (in millions of US\$)	First Quarter		
	March 2023	March 2022	% Change
Reported EBITDA	945	1,006	(6.0%)
Disposal during 2022: Enel Goiás & CGTF ¹	-	(72)	n.a.
EBITDA excluding Enel Goiás & CGTF	945	933	1.3%
Incorporation of discontinued operations in Peru ²	191	160	19.2%
EBITDA with Peru, excluding Enel Goiás & CGTF	1,136	1,093	3.9%
Fx effect impact ³	86	-	n.a.
Adjusted EBITDA	1,222	1,093	11.7%

(1): Elimination of EBITDA from Enel Distribución Goiás and Enel Generación Fortaleza by US\$ 72 million in the first quarter of 2022, which have no basis for comparison in the first quarter of 2023, given that these companies were sold in 2022.

(2): Incorporation of the EBITDA of the Generation and Distribution operations in Peru that at the end of the quarter ended on March 31, 2023, were excluded from the traditional lines of results of the 2023 and 2022 periods to be incorporated into a single net line of taxes at the end of the income statement according to the guidelines for discontinued operations provided by IFRS 5.

(3): It incorporates the effect of converting local currencies to US\$ dollars, due to the devaluations experienced mainly by the Argentine peso and the Colombian peso.

b) Incorporation of discontinued operations

The following tables show operating and EBITDA figures, making a proforma presentation to explain how the figures would have been had the Generation and Distribution segments not been classified as discontinued operations:

EBITDA CONTINUED AND DISCONTINUED OPERATIONS (PROFORMA) (in millions of US\$)			
Country	First Quarter		
	March 2023	March 2022	% Change
Argentina	(36)	22	(263.9%)
Brazil	623	602	3.4%
Colombia	326	362	(10.1%)
Peru	191	160	19.2%
EGP Central America	40	26	52.5%
Enel Américas (*)	1,136	1,166	(2.6%)



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PROFORMA

Generation Segment by geographical area continued and discontinued operations	Markets in which operates	Net production (TWh)		
		First Quarter		
		March 2023	March 2022	%
Generation Segment - Argentina	SIN Argentina	2.3	3.5	(32.5%)
Generation Segment - Brazil	SICN Brasil	3.8	3.3	16.0%
Generation Segment - Colombia	SIN Colombia	4.1	3.7	12.7%
Generation Segment - Peru	SICN Peru	2.4	2.2	6.6%
Generation Segment - Central America	(*)	0.6	0.4	27.3%
Total		13.2	13.1	1.0%

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

PROFORMA

Generation Segment by geographical area of continued and discontinued operations	Markets in which operates	Energy Sales (TWh) (*)			Market Share	
		First Quarter			March 2023	March 2022
		March 2023	March 2022	%		
Generation Segment - Argentina	SIN Argentina	2.3	3.5	(32.5%)	5.9%	9.3%
Generation Segment - Brazil (**)	SICN Brasil	8.5	11.1	(23.8%)	6.6%	8.8%
Generation Segment - Colombia	SIN Colombia	5.2	4.6	13.5%	27.2%	24.3%
Generation Segment - Peru (Discontinued operations)	SICN Peru	3.1	3.1	(0.8%)	21.0%	22.7%
Generation Segment - Central America	(***)	0.6	0.6	0.5%	7.1%	6.6%
Total		19.6	22.8	(13.9%)		

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



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PROFORMA

Distribution Segment by geographical area of continued and discontinued operations	Energy Sales (TWh) (*)			Energy losses (%)	
	First Quarter			March 2023	March 2022
	March 2023	March 2022	%		
Distribution Segment - Argentina	4.9	4.2	17.7%	17.8%	17.7%
Distribution Segment - Brazil	17.5	20.6	(15.1%)	13.3%	13.2%
Distribution Segment - Colombia	3.7	3.7	1.2%	7.5%	7.5%
Distribution Segment - Peru	2.2	2.1	5.0%	8.1%	8.7%
Total	28.3	30.5	(7.3%)	12.9%	12.8%

(*) Sales to end clients and tolls are included

PROFORMA

Distribution Segment by geographical area of continued and discontinued operations	Clients (th)		
	March 2023	March 2022	%
Distribution Segment - Argentina	2,611	2,560	2.0%
Distribution Segment - Brazil	15,457	18,528	(16.6%)
Distribution Segment - Colombia	3,813	3,727	2.3%
Distribution Segment - Peru	1,544	1,502	2.8%
Total	23,426	26,318	(11.0%)