



PRESS RELEASE

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

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(Figures expressed in millions of US\$)

- At the end of the second quarter of 2023, Enel Américas has made some important progress towards finalizing the sale of all its operating subsidiaries in Peru, in the different business lines where the Group is present. This situation means that, considering the guidelines established in international accounting regulations, the results after taxes of all said subsidiaries are presented, in comparative terms, as a single amount in Enel Américas' consolidated income statements, as discontinued operations¹.
- During the second quarter of 2023, revenues reached US\$ 3,230 million, representing a 9.8% decrease compared to the same period of the previous year. This is explained by changes in the consolidation perimeter, mainly accounted for by the fact that in 2023 the results of Enel Generación Fortaleza, Enel Distribución Goiás, Enel Generación Costanera and Central Dock Sud are no longer consolidated, in the same way, since the concession of Enel Cien was not renewed, its transmission assets were sold. Putting aside the perimeter change effects, revenues would have increased by 7.3%, mainly explained by higher revenues in Enel Sao Paulo.
- Accumulated revenues as of June, reached US\$ 6,370 million, a 9.0% decrease compared to the first six months of 2022, also explained by the perimeter effect.
- EBITDA in the second quarter of the year decreased by 7.4% compared to the same period of the previous year, reaching US\$ 955 million. Isolating the aforementioned perimeter effect, EBITDA would have increased by 6.0%. If we also isolate the negative impact of US\$ 79 million as a result of the exchange rate, we arrive at an EBITDA growth of 14.8% compared to the same period of the previous year².

At a cumulative level, EBITDA reached US\$ 1,899 million, 6.7% less than in the same period of the previous year. Isolating the perimeter effect, EBITDA in the first six months would have increased by 3.8%.

Country	EBITDA continuing operations (in millions of US\$)					
	June 2023	June 2022	%	Q2 2023	Q2 2022	%
Argentina	(31)	27	(212.4%)	5	6	(16.4%)
Brazil	1,188	1,185	0.2%	565	583	(3.1%)
Colombia	707	773	(8.6%)	381	411	(7.3%)
EGP Central America	51	65	(21.2%)	11	38	(71.8%)
Enel Américas (*)	1,899	2,036	(6.7%)	955	1,030	(7.4%)

(*) Includes Holding and Adjustments

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

² See reconciliation of reported EBITDA versus adjusted EBITDA in Annex I a)



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- **Operating Income (EBIT) increased by 6.2% during the period. This is mainly explained by a lower level of impairment losses associated with asset sales registered in 2022. At a cumulative level, EBIT increased by 1.5%, reaching US\$ 1,285 million.**
- **Net Income attributable to Enel Américas' shareholders reached US\$ 169 million in this quarter, representing a decrease of 19.9%, mainly explained by the negative impact related to the sale of Dock Sud for US\$ 193 million, in addition to the aforementioned perimeter effect.**
- **In cumulative terms, Net Income reached US\$ 476 million, a 17.4% decrease compared to the first half of 2022, explained by the aforementioned impact of the sale of Dock Sud together with the impact of the sale of Enel Generación Costanera, totaling a loss of US\$ 279 million for both operations.**
- **Net financial debt, considering the assets and liabilities available for sale, reached US\$ 6,370 million, representing 7.2% 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, the compensation received by Enel CIEN, which finished operating a concession with transmission assets, and lower debt in the Enel Américas Holding. Without considering the assets available for sale, debt reached US\$ 5,463 million, representing a 9.6% decrease compared to the end of 2022.**
- **During the second quarter of 2023 CAPEX, considering items incurred by companies classified as available for sale, reached US\$ 804 million, representing a 4.1% increase compared to the second quarter of 2022. This is mainly explained by higher investments in Enel Colombia and in the renewable business in Brazil. Isolating the investments classified as available for sale, CAPEX reached US\$ 755 million, representing a 9.8% increase compared to the same period of the previous year.**



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Information relevant for the analysis of these financial statements

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

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

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

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

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

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

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

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

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



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“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 Agência Nacional de Energia Elétrica (“ANEEL”) and Conselho Administrativo de Defesa Econômica (“CADE”).

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

c) Sale of Enel Generación Costanera and Central Dock Sud

As of December 31, 2022, the Company was 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**, the 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.

The foregoing meant recognizing a **US\$ 166 million** impairment loss in the case of **Enel Generación Costanera** and a **US\$ 150 million** impairment loss in the case of **Inversora Dock Sud** at the end of the year 2022.

Subsequently, on **February 17, 2023**, through its subsidiary Enel Argentina, Enel Américas signed a sale agreement of the Group’s **75.7% stake** in the thermal generation company **Enel Generación Costanera** to the energy company **Central Puerto S.A.** The value of the sale was **US\$ 48 million**, generating a loss on the sale of **US\$ 86 million**, a loss that was 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



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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.

On **April 14, 2023**, having met the conditions precedent, the sale of the Group's stake in **Central Dock Sud** was completed. As a result of this operation, the Company registered a **US\$ 193 million** loss corresponding mainly to the conversion differences 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 the Peruvian subsidiaries

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

Enel Américas' Management estimates that the sale of its stake in these subsidiaries will most likely take place before the end of 2023.

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 solution
Enel Generacion Perú S.A.	Electrical power generation
Chinango S.A.	(i) 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.	(ii) 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

(i) Subsidiary of Enel Generación Perú S.A.



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(ii) Subsidiary of Enel Green Power Perú S.A.

Considering the foregoing paragraphs, pursuant to the provisions of IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations” (IFRS 5) and following the accounting criteria described in note 3.k), at the end of the period ended on June 30, 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 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 June 30, 2023, as gains on discontinued operations. For comparative purposes, the results of the operating subsidiaries in Peru for the first half of 2022, as well as the second quarter of the same year, have been restated and also classified as discontinued operations.

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

The 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 of Colombian Companies

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

III. Rounding

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



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SUMMARY BY BUSINESS

Generation and transmission in continuing operations

In the second quarter of 2023, **EBITDA** in the generation and transmission business decreased by **16.8%** compared to the same period in 2022, reaching **US\$ 390 million**. This is explained by the sale of **Enel Generación Fortaleza**, **Enel Generación Costanera** and **Central Dock Sud**, together with the non-renewal of the **Enel CIEN concession**, which contributed **US\$ 83 million** in the second quarter of 2022. Without this effect, **EBITDA** in the generation business would have increased by **1.5%**, mainly explained by better results in the renewable generation business in Brazil.

Considering the first accumulated six months of the year, **EBITDA** in the generation business reached **US\$ 791 million**, **10.7%** less than the same period in 2022, also explained by the change in the perimeter. Without this effect, **EBITDA** would have increased by **2.4%**.

Energy sales from continuing operations fell by **17.5%** during the quarter, mainly due to the change in the perimeter. Without the mentioned effect of change of perimeter related to the asset sales, energy sales would have fallen by **0.1%**, mainly explained by lower sales at **Enel Trading Brasil**. On the other hand, **power generation** from continuing operations fell by **5.2%** compared to the previous year.

Generation of continuing operations

Operational figures	Accumulated figures			Quarterly figures		
	June 2023	June 2022	%	Q2 2023	Q2 2022	%
Total Sales (TWh)	32.1	38.5	(16.7%)	15.5	18.8	(17.5%)
Total Generation (TWh)	20.5	21.0	(2.6%)	9.6	10.2	(5.2%)

Distribution of continuing operations

In distribution, **EBITDA** increased by **3.3%** in the second quarter of 2023 compared to the same period of the previous year, reaching **US\$ 592 million**, despite the fact that in 2023 **Enel Distribución Goiás** is not part of the perimeter, sold in 2022 and contributed **US\$ 46 million** in the second quarter of last year. If we separate this effect, **EBITDA** would have increased by **12.4%**, mainly explained by better results in **Enel Distribución Sao Paulo** and to a lesser extent by **Enel Distribución Río**.

At a cumulative level, **EBITDA** decreased by **0.4%** in the first six months of 2023 explained by the impact of the sale of **Enel Distribución Goiás**. Without this effect, **EBITDA** would have increased by **8.1%** during the period.

At the end of June 2023, the number of consolidated grid customers decreased by **3 million** due to the sale of **Enel Distribución Goiás**. Separating this effect, grid customers would have increased by **349 thousand** or **1.6%**, compared to the previous year. As of June 30, 2023, grid customers in the continuing operations totaled **22 million**.

On the other hand, physical sales from continuing operations fell by **12.9 %** during the quarter, also



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explained by the sale of **Enel Distribución Goiás**. Without this effect, sales would have increased by **0.8%**.

Distribution of continuing operations

Operational figures	Accumulated figures			Quarterly figures		
	June 2023	June 2022	%	Q2 2023	Q2 2022	%
Total Sales (TWh)	50.6	56.6	(10.5%)	24.5	28.1	(12.9%)
Grid customers (Th)	21,980	24,965	(12.0%)	21,980	24,965	(12.0%)

FINANCIAL SUMMARY

Available liquidity, considering the effect of the discontinued operations, has continued to remain in a solid position, as can be seen below:

- Cash and cash equivalent (*) US\$ 2,109 million
- Cash and cash equiv. + placements for over 90 days (*) US\$ 2,164 million
- Available committed credit lines (**) US\$ 1,288 million

(*) It does not include the cash from companies reclassified in the "Assets held for sale" account. These companies are: Chinango, Enel Generación Perú, Enel Distribución Perú, Enel Generación Piura, Enel X Perú, Enel Green Power Perú, Empresa de Generación Eléctrica Los Pinos, Empresa de Generación Eléctrica Marcona, Energética Monzón, SL Energy and Transmisora de Energía Renovable.

(**) Includes committed credit lines available between parties related to Enel Finance International (EFI).

Considering all the subsidiaries and associates of Enel Américas, the evolution of the perimeter interest rates changed from 9.8% registered in December 2022 to 11.9% in June 2023. Taking into account the effect of the discontinued operations of the Enel Américas Group, the interest rate at the end of June 2023 is 12.7%.

The variations described above have been mainly explained by the increases in the reference rates in Brazil (CDI) and Colombia (IBR), due to the inflation registered in each of these countries in recent months.

Hedging and protection:

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

- The Enel Américas Group's exchange rate risk hedging policy establishes that there must be a balance between the indexing currency of the flows generated by each company and the currency in which they borrow. Due to the above, the Enel Américas Group has acquired cross currency swaps totaling **US\$ 2,064 million** and forwards totaling **US\$1,231 million**.



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- In order to reduce the volatility in the financial statements due to changes in interest rates, the Enel Américas Group maintains an adequate balance in the debt structure. To do so, we have acquired interest rate swaps totaling **US\$ 838 million**.

MARKETS IN WHICH THE COMPANY PARTICIPATES

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

Generation and Transmission Business Segment

As a whole, Enel Américas Group's net installed capacity totals **13.6 GW** as of June 30, 2023, made up of **11.2 GW** of installed capacity of continued operations and **2.4 GW** of discontinued operations corresponding to the **Generation Segment in Peru**. After the sales of **Enel Generación Costanera** and **Central Dock Sud**, completed on February 17, 2023, and April 14, 2023, respectively, the total installed capacity (considering continued and discontinued operations) from renewable sources stands at **88.5%**. Said percentage rises to **96.4%** when separating the operations in Peru.

Based on Enel Américas' strategy, it is expected that the incorporation of power generation capacity from renewable sources will continue to increase in the future, and the installed capacity of thermal sources will decrease as a result of the corporate simplification announced in the Strategic Plan announced at the end of 2022. Within 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, transforming Brazil into the first country in the group with 100% installed capacity from renewable sources and in the same vein, during the first half of this year, the sale of Enel **Generación Costanera** and **Central Dock Sud** was completed.

The Group is present in the generation business through the following subsidiaries: Enel Generación Costanera (until February 17, 2023, date of sale), Enel Generación el Chocón, Central Dock Sud (until April 14, 2023) and Enel Green Power Argentina SA in Argentina, EGP Cachoeira Dourada, Enel Generación Fortaleza (until August 24, 2022, date of sale), EGP Volta Grande and Enel Brasil SA (parent company of EGP Companies) in Brazil, Enel Green Power Costa Rica SA, Enel Colombia SA ESP (New Emgesa continuation company and which also merged Enel Green Power Colombia SAS ESP), Enel Green Power Guatemala SA, Enel Green Power Panama SRL.

The subsidiaries of the **Generation Segment in Peru**: Enel Generación Perú, Enel Generación Piura, and Enel Green Power Perú SAC in Peru, although they remain in operation, pursuant to IFRS 5, they all have met the conditions to be declared as available for sale and also as discontinued operations,



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which is why their physical and financial information is excluded from the periods ended on June 30, 2023, and 2022.

The following table summarizes the physical information of the continuing operations of the generation segment by geographic area as of June 30, 2023, and 2022:

Generation Segment by geographical area of continuing operations	Markets in which operates	Energy Sales (TWh) (*)						Market Share	
		Accumulated figures			Quarterly figures			June 2023	June 2022
		June 2023	June 2022	%	Q2 2023	Q2 2022	%		
Generation Segment - Argentina	SIN Argentina	2.7	5.9	(53.7%)	0.4	2.5	(83.5%)	3.5%	5.3%
Generation Segment - Brazil (**)	SICN Brasil	17.3	22.1	(22.1%)	8.8	11.0	(20.3%)	6.6%	8.6%
Generation Segment - Colombia	SIN Colombia	10.7	9.1	17.0%	5.5	4.6	20.4%	27.6%	24.2%
Generation Segment - Central America	(***)	1.4	1.3	6.3%	0.8	0.7	11.4%	7.7%	7.6%
Total		32.1	38.5	(16.7%)	15.5	18.8	(17.5%)		

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

(**) The energy sold by Enel Trading S.A. is included within the energy sales volumes in Brazil, which despite not being a generator complies with the function of 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 eventually participate in the MER (Regional Electricity Market), which is a global market that covers the nine Central American countries.

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



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Distribution Business Segment

The distribution business is carried out through the subsidiaries Edesur in Argentina, Enel Distribución Río, Enel Distribución Ceará, Enel Distribución Goiás (until December 29, 2022, the date of their disposal) and Enel Distribución São Paulo in Brazil and Enel Colombia SA ESP (new company that merged Codensa's operations) in Colombia. These companies serve the main cities of Latin America, providing electricity service to more than 21.9 million grid customers.

The subsidiary of the **Distribution Segment in Peru**; Enel Distribución Perú, although the company remains in operation, according to IFRS 5 it has met the conditions to be declared as available for sale and also as a discontinued operation, which is why its physical and financial information is excluded from the accumulated and quarterly periods ended on June 30, 2023, and 2022.

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

Distribution Segment by geographical area of continuing operations	Energy Sales (TWh) (*)						Energy losses (%)		Clients (th)		
	Accumulated figures			Quarterly figures			June 2023	June 2022	June 2023	June 2022	%
	June 2023	June 2022	%	Q2 2023	Q2 2022	%					
Distribution Segment - Argentina	9.2	8.5	8.0%	4.3	4.3	(1.2%)	16.5%	18.3%	2,622	2,573	1.9%
Distribution Segment - Brazil	33.9	40.6	(16.5%)	16.4	20.0	(17.9%)	13.2%	13.4%	15,526	18,638	(16.7%)
Distribution Segment - Colombia	7.5	7.4	0.8%	3.8	3.8	0.4%	7.5%	7.4%	3,831	3,755	2.0%
Total	50.6	56.6	(10.5%)	24.5	28.1	(12.9%)	12.9%	13.3%	21,980	24,965	(12.0%)

(*) Includes sales to end customers and tolls.

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



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

Energy Sales Revenues (in millions of US\$)	Accumulated figures												Total	
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure and adjustments		Total	
	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022	June 2023	June 2022
Generation	40	100	517	633	753	670	143	140	1,453	1,543	(84)	(301)	1,369	1,242
Regulated customers	-	-	147	234	309	273	84	102	540	609	(11)	(213)	529	396
Non regulated customers	-	-	338	383	255	250	17	-	610	633	(1)	-	609	633
Spot Market	40	100	32	16	189	147	42	38	303	301	(72)	(88)	231	213
Other customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution	491	388	2,513	2,874	447	463	-	-	3,451	3,725	4	-	3,455	3,725
Residential	182	155	1,435	1,636	250	229	-	-	1,867	2,020	-	-	1,867	2,020
Commercial	121	103	652	755	110	136	-	-	883	994	2	-	885	994
Industrial	82	69	194	213	45	59	-	-	321	341	1	-	322	341
Others	106	61	232	270	42	39	-	-	380	370	1	-	381	370
Less: Consolidation adjustments	-	-	(11)	(175)	(69)	(126)	-	-	(80)	(301)	80	301	-	-
Energy Sales Revenues	531	488	3,019	3,332	1,131	1,007	143	140	4,824	4,967	-	-	4,824	4,967
Variation in millions of US\$ and %	43	(8.8%)	(313)	(9.4%)	124	12.3%	3	2.1%	(143)	(2.9%)	-	-	(143)	(2.9%)

Energy Sales Revenues (in millions of US\$)	Quarterly figures												Total	
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure and adjustments		Total	
	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022	Q2 2023	Q2 2022
Generation	3	54	263	326	405	341	81	75	752	796	(45)	(160)	707	636
Regulated customers	-	-	78	(59)	166	130	36	51	280	122	(5)	(92)	275	30
Non regulated customers	-	-	168	372	134	131	15	-	317	503	(1)	-	316	503
Spot Market	3	54	17	13	105	80	30	24	155	171	(39)	(68)	116	103
Other customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution	272	214	1,256	1,369	239	229	-	-	1,767	1,812	4	-	1,771	1,812
Residential	96	82	734	769	138	133	-	-	968	984	-	-	968	984
Commercial	64	54	336	376	60	58	-	-	460	488	2	-	462	488
Industrial	44	36	102	110	25	26	-	-	171	172	1	-	172	172
Others	68	42	84	114	16	12	-	-	168	168	1	-	169	168
Less: Consolidation adjustments	-	-	(5)	(92)	(36)	(68)	-	-	(41)	(160)	41	160	-	-
Energy Sales Revenues	275	268	1,514	1,603	608	502	81	75	2,478	2,448	-	-	2,478	2,448
Variation in millions of US\$ and %	7	2.6%	(89)	(5.6%)	106	21.1%	6	8.0%	30	1.2%	-	-	30	1.2%



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

ANALYSIS OF FINANCIAL STATEMENTS

ANALYSIS OF THE INCOME STATEMENT

Net Income attributable to Enel Américas' controlling shareholders for the period ended on June 30, 2023, was a **US\$ 476 million** profit representing a **17.4%** decrease in relation to the **US\$ 577 million** profit registered on June 30, 2022. This decrease is mainly explained by the sale of **Enel Generación Costanera y Central Dock Sud**, which together implied recognizing a loss of **US\$ 279 million** during 2023.

During the second quarter of 2023, the net income attributable to Enel Américas' shareholders reached **US\$ 169 million**, presenting a **US\$ 42 million** decrease compared to the second quarter of 2022, equivalent to a **19.9 %** decrease.

The decrease in the net income of the second quarter of 2023, compared to the same period of the previous year, is mainly explained by the increase in other losses other than the operation in Argentina due to the sale of **Central Dock Sud** for **US \$ 193 million**.

Comparative information of each item of the consolidated income statements is presented below, in cumulative and quarterly terms as of June 30, 2023, and 2022:

CONSOLIDATED INCOME STATEMENTS CONTINUING OPERATIONS (in millions of US\$)	Accumulated figures				Quarterly figures			
	June 2023	June 2022 (*)	Change	%	Q2 2023	Q2 2022 (*)	Change	%
Revenues	6,370	7,001	(631)	(9.0%)	3,230	3,580	(349)	(9.8%)
Sales	5,760	5,974	(214)	(3.6%)	2,957	2,987	(30)	(1.0%)
Other operating income	610	1,028	(417)	(40.6%)	273	592	(319)	(53.8%)
Procurements and Services	(3,703)	(4,135)	432	10.4%	(1,893)	(2,118)	225	10.6%
Energy purchases	(2,513)	(2,640)	127	4.8%	(1,307)	(1,292)	(15)	(1.1%)
Fuel consumption	(26)	(45)	19	41.9%	(16)	(24)	8	32.6%
Transportation expenses	(549)	(525)	(24)	(4.6%)	(285)	(282)	(4)	(1.4%)
Other suppliers and services	(615)	(925)	310	33.6%	(285)	(521)	236	45.3%
Contribution Margin	2,667	2,867	(199)	(7.0%)	1,337	1,461	(124)	(8.5%)
Personnel costs	(253)	(256)	2	0.9%	(133)	(138)	4	3.2%
Other expenses by nature	(515)	(575)	60	10.5%	(249)	(293)	44	14.9%
Gross Operating Income (EBITDA)	1,899	2,036	(137)	(6.7%)	955	1,030	(76)	(7.4%)
Depreciation and amortization	(485)	(485)	-	-	(262)	(247)	(15)	(6.0%)
Impairment Losses (Reversals) from IFRS 9	(130)	(286)	155	54.4%	(66)	(193)	127	65.8%
Operating Income (EBIT)	1,285	1,266	19	1.5%	627	590	36	6.2%
Net Financial Income	(294)	(322)	28	8.8%	(109)	(226)	116	51.6%
Financial income	289	256	33	12.9%	121	153	(31)	(20.5%)
Financial expenses	(834)	(762)	(73)	(9.5%)	(404)	(426)	22	5.1%
Results by readjustment units (Hyperinflation - Argentina)	170	147	23	15.6%	109	90	19	21.4%
Exchange rate differences	82	37	45	123.5%	64	(42)	107	251.7%
Other Non Operating Income	(171)	4	(175)	n.a.	(189)	4	(192)	n.a.
Other gains (losses)	(174)	3	(177)	n.a.	(192)	3	(194)	n.a.
IncOrme accounted for using the equity method	3	1	2	249.0%	3	1	2	229.2%
Net Income Before Taxes	820	947	(128)	(13.5%)	329	368	(39)	(10.7%)
Income Tax	(361)	(325)	(36)	(11.0%)	(207)	(136)	(70)	(51.8%)
Net Income from After Taxes	459	622	(163)	(26.2%)	122	232	(110)	(47.4%)
Net Income from discontinued operations	198	181	16	9.1%	124	99	25	25.8%
Net Income	657	803	(147)	(18.3%)	246	331	(84)	(25.5%)
Net Income attributable to owners of Enel Américas	476	577	(101)	(17.4%)	169	211	(42)	(19.9%)
Net income attributable to non-controlling interest	181	227	(46)	(20.4%)	78	120	(42)	(35.3%)
Earning per share US\$ (**) - Continuing operations	0.00293	0.00397	(0.00104)	(26.2%)	0.00059	0.00120	(0.00062)	(51.3%)
Earning per share US\$ (**) - Discontinued operations	0.00151	0.00141	0.00010	(7.2%)	0.00099	0.00076	0.00023	29.5%
Earning per share US\$ (**)	0.00444	0.00538	(0.00094)	(17.4%)	0.00157	0.00196	(0.00039)	(19.9%)

(*) The income statement corresponding to the period ended on June 30, 2022, both in cumulative and quarterly terms, has been restated, as a result of the declaration of the operations in Peru as discontinued, and following the IFRS 5 guidelines, revenues and costs and other income accounts associated with 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 June 30, 2022.

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



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

EBITDA

EBITDA for continuing operations for the period ended on June 30, 2023, was **US\$ 1,899 million**, which shows a **US \$137 million** decrease, equivalent to a **6.7%** decrease compared to **US\$ 2,036 million** in the same period of the previous year.

The decrease in **EBITDA** in the first half of 2023 is related to lower results from the operations in **Argentina** and **Colombia**, affected by the strong devaluation experienced by the local currencies of those countries against the US dollar.

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

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUING OPERATIONS (in millions of US\$)	Accumulated figures				Quarterly figures			
	June 2023	June 2022	Change	%	Q2 2023	Q2 2022	Change	%
Generation and Transmission:								
Argentina	45	104	(59)	(56.5%)	3	57	(54)	(94.2%)
Brazil	542	678	(135)	(20.0%)	272	355	(83)	(23.5%)
Colombia	768	680	89	13.0%	410	344	66	19.3%
Central America	143	142	1	0.8%	80	76	5	6.0%
Revenues Generation and Transmission Segment	1,499	1,604	(105)	(6.5%)	766	832	(66)	(8.0%)
Distribution:								
Argentina	501	418	82	19.6%	271	229	42	18.2%
Brazil	3,541	4,251	(710)	(16.7%)	1,751	2,126	(375)	(17.6%)
Colombia	908	951	(43)	(4.5%)	483	488	(5)	(0.9%)
Revenues Distribution Segment	4,949	5,620	(670)	(11.9%)	2,505	2,843	(338)	(11.9%)
<i>Consolidation adjustments and other activities</i>	(78)	(222)	144	64.8%	(40)	(95)	55	57.5%
Total consolidated Revenues Enel Américas	6,370	7,001	(631)	(9.0%)	3,230	3,580	(349)	(9.8%)
Generation and Transmission:								
Argentina	(3)	(5)	3	51.6%	(1)	(2)	2	78.0%
Brazil	(181)	(261)	80	30.6%	(88)	(130)	41	31.8%
Colombia	(321)	(236)	(85)	(35.9%)	(176)	(120)	(55)	(46.0%)
Central America	(64)	(60)	(4)	(6.4%)	(51)	(28)	(23)	(81.5%)
Procurement and Services Generation and Transmission Segment	(569)	(563)	(6)	(1.1%)	(316)	(281)	(35)	(12.5%)
Distribution:								
Argentina	(414)	(317)	(97)	(30.6%)	(204)	(187)	(16)	(8.7%)
Brazil	(2,268)	(2,970)	702	23.6%	(1,137)	(1,502)	365	24.3%
Colombia	(545)	(534)	(10)	(1.9%)	(287)	(261)	(26)	(9.8%)
Procurement and Services Distribution Segment	(3,227)	(3,822)	595	15.6%	(1,627)	(1,950)	323	16.6%
<i>Consolidation adjustments and other activities</i>	93	250	(157)	(62.9%)	50	113	(63)	(55.6%)
Total consolidated Procurement and Services Enel Américas	(3,703)	(4,135)	432	10.4%	(1,893)	(2,118)	225	10.6%



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

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUING OPERATIONS (in millions of US\$)	Accumulated figures				Quarterly figures			
	June 2023	June 2022	Change	%	Q2 2023	Q2 2022	Change	%
Generation and Transmission:								
Argentina	(6)	(19)	13	68.2%	-	(10)	10	100.2%
Brazil	(9)	(9)	-	(1.2%)	(4)	(5)	1	14.9%
Colombia	(21)	(17)	(3)	(19.1%)	(11)	(10)	(1)	(13.9%)
Central America	(7)	(7)	-	(3.7%)	(4)	(4)	-	(2.3%)
Staff Expenses Generation and Transmission Segment	(43)	(52)	10	18.1%	(19)	(28)	10	33.9%
Distribution:								
Argentina	(69)	(58)	(11)	(19.0%)	(38)	(33)	(5)	(14.4%)
Brazil	(97)	(105)	8	7.9%	(52)	(55)	3	4.9%
Colombia	(16)	(17)	1	6.6%	(8)	(8)	-	1.8%
Staff Expenses Distribution Segment	(181)	(180)	-	0.8%	(98)	(96)	(2)	(2.0%)
<i>Consolidation adjustments and other activities</i>	(29)	(23)	(6)	(24.4%)	(16)	(13)	(3)	(26.2%)
Total consolidated Staff Expenses Enel Américas	(253)	(256)	2	0.9%	(133)	(137)	4	3.1%
Generation and Transmission:								
Argentina	(8)	(18)	10	54.6%	9	(9)	18	193.3%
Brazil	(47)	(47)	-	0.8%	(22)	(25)	3	11.1%
Colombia	(21)	(28)	6	23.6%	(12)	(14)	2	13.2%
Central America	(21)	(10)	(11)	(102.1%)	(15)	(6)	(9)	(155.6%)
Other Expenses by Nature Generation and Transmission Segment	(97)	(103)	6	5.8%	(40)	(54)	13	24.7%
Distribution:								
Argentina	(72)	(76)	4	5.4%	(32)	(37)	5	13.3%
Brazil	(255)	(324)	69	21.3%	(133)	(165)	32	19.2%
Colombia	(43)	(42)	(1)	(1.3%)	(22)	(22)	(1)	(3.8%)
Other Expenses by Nature Distribution Segment	(370)	(442)	72	16.4%	(188)	(224)	36	16.0%
<i>Consolidation adjustments and other activities</i>	(48)	(30)	(18)	(59.7%)	(21)	(16)	(5)	(33.1%)
Total consolidated Other Expenses by Nature Enel Américas	(515)	(575)	60	10.5%	(249)	(293)	44	14.9%
EBITDA								
Generation and Transmission Segment								
Argentina	29	62	(33)	(53.9%)	11	35	(24)	(68.1%)
Brazil	305	360	(55)	(15.3%)	157	195	(38)	(19.7%)
Colombia	406	399	7	1.8%	211	200	11	5.7%
Central America	51	65	(14)	(21.2%)	11	38	(28)	(71.8%)
EBITDA Generation and Transmission Segment	791	886	(95)	(10.7%)	390	469	(79)	(16.8%)
Distribution Segment								
Argentina	(54)	(32)	(22)	(67.6%)	(3)	(28)	26	n.a.
Brazil	921	852	70	8.2%	428	404	24	6.0%
Colombia	304	356	(53)	(14.8%)	166	197	(31)	(15.7%)
EBITDA Distribution Segment	1,171	1,176	(5)	(0.4%)	592	573	19	3.3%
<i>Consolidation adjustments and other activities</i>	(62)	(26)	(37)	(143.5%)	(28)	(11)	(16)	(146.9%)
Total consolidated EBITDA Enel Américas	1,899	2,036	(137)	(6.7%)	955	1,030	(76)	(7.4%)



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EBITDA GENERATION AND TRANSMISSION SEGMENT

Argentina:

Subsidiaries	ARGENTINA EBITDA (in millions of US\$)							
	Accumulated figures				Quarterly figures			
	June 2023	June 2022	Change	%	Q2 2023	Q2 2022	Change	%
Operating revenues	45	104	(59)	(56.5%)	3	57	(54)	(94.2%)
Operating costs	(3)	(5)	3	51.6%	(1)	(2)	2	78.0%
Staff expenses	(6)	(19)	13	68.2%	0	(10)	10	100.2%
Other expenses by nature	(8)	(18)	10	54.6%	9	(9)	18	193.3%
EBITDA Generation Segment	29	62	(33)	(53.9%)	11	35	(24)	(68.1%)

EBITDA of our generation segment in Argentina reached **US\$ 29 million** as of June 30, 2023, representing a **US\$ 33 million** decrease in relation to the end of the first half of 2022. The main variables that explain this decrease in the items that make up **EBITDA** are explained below:

Operating revenues decreased by **US\$ 59 million** in the six-month period ended on June 30, 2023, compared to the same period of the previous year. This decrease is explained by: **(i) US\$ 45 million** lower revenues due to the negative conversion effect, as a result of the devaluation of the Argentinian peso in relation to the US dollar, and **(ii) US\$ 43 million** lower revenues due to decreased volume of energy sales (-3.4 TWh) as a result of the maintenance at **Central Dock Sud** and its subsequent sale on April 14, 2023, and a lower contribution of **Enel Generación Costanera**, a company that was sold on February 17, 2023. The foregoing was partially offset by: **(i) US\$ 14 million** due to the application of **Resolution No. 238/2022**, which increased prices by 30% retroactively as of February 2022, plus an additional 10% as of June, and an improvement in power payment by eliminating the usage factor. In addition, 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 a higher revenues compared to the previous year; **(ii) US\$ 8 million** for the recognition of the collection of a fine from **General Electric**, a company responsible for maintaining the Central Dock Sud plant, and **(iii) US\$ 6 million** higher revenues at **Enel Generación El Chocón**, as a result of the application of IAS 29 Financial Information in Hyperinflationary Economies ("IAS 29") in Argentina.

Operating costs decreased by **US\$ 3 million** at the end of the first half of 2023, mainly explained by the positive conversion effect as a result of the devaluation of the Argentine peso in relation to the US dollar.

Staff expenses decreased by **US\$ 13 million** and are mainly explained by: **(i)** the positive conversion effect totaling **US\$ 7 million** as a result of the devaluation of the Argentine peso against the US dollar, and **(ii)** a **US\$ 10 million** decrease in salary payments as a result of the sale of **Enel Generación Costanera** and **Central Dock Sud** on February 17, 2023 and April 14, 2023, respectively. All of the above was partially offset by salary readjustments due to inflation in Argentina totaling **US\$ 4 million**.

Other expenses by nature decreased by **US\$ 10 million** mainly due to: **(i) US\$ 8 million** from the positive conversion effect as a result of the devaluation of the Argentine peso against the US dollar, and **(ii) US\$ 7 million** of lower expenses by nature associated with the Group's withdrawal from Enel



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Generación Costanera and Central Dock Sud in the first months of 2023. The foregoing was partially offset by higher outsourced services totaling **US\$ 5 million** as a result of the increase in inflation in Argentina.

Regarding the second quarter of 2023, **EBITDA** of our generation segment in Argentina reached **US\$ 11 million**, **US\$ 24 million** less than the figure reached in the same period of 2022. This decrease is mainly explained by: **(i) US\$ 29 million** of **EBITDA** generated by **Enel Generación Costanera** and **Central Dock Sud** in the second quarter of 2022, not repeated in the second quarter of 2023 since said companies were sold, and **(ii) US\$ 8 million** of negative conversion effect due to the devaluation of the Argentine peso against the US dollar. The above was partially offset by: **(i) US\$ 5 million** due to higher revenues from tariff readjustments approved for the sales of electricity from generators in Argentina, and **(ii) US\$ 4 million** update of revenues from sales due to higher inflation in the second quarter of 2023 compared to the same period of 2022.

Brazil:

Subsidiaries	EBITDA (in millions of US\$)							
	Accumulated figures				Quarterly figures			
	June 2023	June 2022	Change	% Change	Q2 2023	Q2 2022	Change	%
Operating revenues	542	678	(135)	(20.0%)	272	355	(83)	(23.5%)
Operating costs	(181)	(261)	80	30.6%	(88)	(130)	41	31.8%
Staff expenses	(9)	(9)	-	(1.2%)	(4)	(5)	1	14.9%
Other expenses by nature	(47)	(47)	-	0.8%	(22)	(25)	3	11.1%
EBITDA Generation Segment	305	360	(55)	(15.3%)	157	195	(38)	(19.7%)

EBITDA of our generation and transmission segment in Brazil reached **US\$ 305 million** at the end of the first half of 2023, representing a **US\$ 55 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 shown below:

Operating revenues decreased by **US\$ 135 million**, equivalent to **20%**, as of June 30, 2023. The decrease is mainly explained by: **(i) US\$ 141 million** of lower physical sales (**-2.2 TWh**) made only in the first half of 2022 by **Enel Generación Fortaleza**, given that said company was sold on August 24, 2022, **(ii) US\$ 19 million** of lower sales revenue recognized by **Enel Trading Brasil** due to lower volumes and average spot sale prices caused by the improvement of water conditions in Brazil, and **(iii) US\$ 13 million** lower sales of **Enel Cien** as a result of the sale of the transmission assets at the beginning of 2023³. The foregoing is partially offset by higher revenues from sales of electricity from renewable sources totaling **US\$ 38 million**, especially in the **EGP companies**, originated by a higher volume of energy sales (**+1.1 TWh**), an effect that was partially offset by lower average sale prices.

Operating costs decreased by **US\$ 80 million**, or **30.6%**, mainly due to: **(i) US\$ 70 million** for operating costs recorded only in the first half of 2022 by **Enel Generación Fortaleza**, and **(ii) a US\$ 24 million** lower cost of energy purchase by **Enel Trading** due to lower average sale prices. The above was partially offset by: **(i) US\$ 8 million** higher transportation costs recorded in the **EGP companies** as a result of the increase in added productive units after the end of June 2022 until June

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



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ENEL AMÉRICAS GROUP
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30, 2023, and **(ii) US\$ 9 million** higher costs of energy purchased due to higher purchase volume in the **EGP companies**.

Staff expenses remain in line with those registered during the same period of the previous year.

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

Regarding the second quarter of 2023, **EBITDA** of our generation segment in Brazil reached **US\$ 157 million**, **US\$ 38 million** less than the amount reached in the same period of 2022. This decrease is mainly explained by: **(i) US\$ 42 million** of **EBITDA** generated by **Enel Fortaleza** in the second quarter of 2022, and **(ii) US\$ 4 million** due to higher outsourced costs, mainly in the **EGP Brasil companies**. The above was partially offset by **(i) US\$ 8 million** higher net **EBITDA** in **Enel Trading** due to a decrease in the cost of purchasing energy greater than the decrease in average sale prices in the second quarter of 2023 compared to the same period in 2022.

Colombia:

Subsidiaries	COLOMBIA EBITDA (in millions of US\$)							
	Accumulated figures				Quarterly figures			
	June 2023	June 2022	Change	% Change	Q2 2023	Q2 2022	Change	%
Operating revenues	768	680	89	13.0%	410	344	66	19.3%
Operating costs	(321)	(236)	(85)	(35.9%)	(176)	(120)	(55)	(46.0%)
Staff expenses	(21)	(17)	(3)	(19.1%)	(11)	(10)	(1)	(13.9%)
Other expenses by nature	(21)	(28)	6	23.6%	(12)	(14)	1.84	13.2%
EBITDA Generation Segment	406	399	7	1.8%	211	200	11	5.7%

EBITDA of our generation segment in Colombia reached **US\$ 406 million** as of June 30, 2023, representing a **US\$ 7 million** increase in relation to the same period ended on June 30, 2022. The main variables that explain this increase in the items that make up **EBITDA** are explained below:

Operating revenues of Enel Colombia Generación (Former Emgesa and EGP Colombia) increased by **US\$ 89 million** or **13%** in relation to the figure recognized at the end of the first half ended on June 30 2022. This increase is mainly explained by: **(i) a US\$ 81 million** a price effect due to increased average sale prices established by contract, **(ii) US\$ 130 million** due to higher physical sales volumes **(+1.55 TWh)**, and **(iii) Higher revenues** from recognition of income from loss compensation totaling **US\$ 8 million**. All of the above was partially offset by a **US\$ 131 million** negative conversion effect related to the devaluation of the Colombian peso against the US dollar.

Operating costs increased by **US\$ 85 million** mainly explained by: **(i) a US\$ 21 million** increase related to a higher volume of purchase of physical energy, **(ii) a US\$ 101 million** higher cost of purchasing energy due to an increase in the average sale price due to an increase in the IPP, **(iii) US\$ 12 million** higher costs due to an increase in the price of fuels used in thermal generation. All of the above was partially offset by a positive conversion effect totaling **US\$ 49 million** related to the devaluation of the Colombian peso against the US dollar.



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Staff expenses increased by **US\$ 3 million** mainly due to: **(i)** higher salary costs due to higher staffing in growth areas and salary increases due to inflation totaling **US\$ 7 million**, and **(ii)** a **US\$ 4 million** positive conversion effect related to the devaluation of the Colombian peso against the US dollar.

Other expenses by nature decreased by **US\$ 6 million** at the end of the first half of 2023 compared to the same period of the previous year, mainly by the positive conversion effect resulting from the devaluation of the Colombian peso against the US dollar.

Regarding the second quarter of 2023, **EBITDA** of our generation segment in Colombia reached **US\$ 211 million**, **US\$ 11 million** more than the figure reached in the same period of 2022. This increase is mainly explained by: **(i)** higher revenues from increased volumes of physical energy sales totaling **US\$ 72 million**; **(ii)** **US\$ 41 million** more revenues from better average sale prices, and **(iii)** **US\$ 6 million** higher revenues from loss compensation. All of the above was partially offset by: **(i)** **US\$ 79 million** higher costs in purchased energy due to an increase in average sale prices, and **(ii)** **US\$ 27 million** due to the negative conversion effect as a result of the devaluation of the Colombian peso against the US dollar.

Central America:

CENTRAL AMERICA		EBITDA (in millions of US\$)							
Subsidiaries	Accumulated figures				Quarterly figures				
	June 2023	June 2022	Change	% Change	Q2 2023	Q2 2022	Change	%	
Operating revenues	143	142	1	0.8%	80	76	5	6.0%	
Operating costs	(64)	(60)	(4)	(6.4%)	(51)	(28)	(23)	(81.5%)	
Staff expenses	(7)	(7)	-	(3.7%)	(4)	(4)	-	(2.3%)	
Other expenses by nature	(21)	(10)	(11)	(102.1%)	(15)	(6)	(9)	(155.6%)	
EBITDA Generation Segment	51	65	(14)	(21.2%)	11	38	(28)	(71.8%)	

EBITDA of our generation segment in Central America reached **US\$ 51 million** as of June 30, 2023, representing a **US\$ 14 million** decrease compared to the first half of 2022. The main variables that explain this decrease in the items that make up **EBITDA** are explained below:

Operating revenues increased by **US\$ 1 million** originated by higher sales volumes of **0.08 TWh** that mainly come from increased power generation in Panama.

Operating costs increased by **US\$ 4 million**, mainly due to higher energy purchase costs caused by the rise in spot prices, mainly in Panama, meaning it must purchase energy in order to meet its sales commitments established in PPA contracts.

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

Other expenses by nature increased by **US\$ 11 million** mainly due to the registration of fines collected by Costa Rican Electricity Institute ("ICE") on **PH Chucás** for **US\$9 million**, associated with the entry into operation of the plant of the same name in Costa Rica.



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In the second quarter of 2023, **EBITDA** of the Central American generation segment reached **US\$ 11 million, US\$ 28 million** less than the one registered in the second quarter of 2022, which is mainly explained by: **(i) US\$ 21 million** higher energy purchase costs by Enel Fortuna in Panama, caused by the rise in spot prices; **(ii) a US\$ 9 million** higher cost for the registration of fines charged by **ICE** (Costa Rican regulatory body) in **Costa Rica** to **Enel Costa Rica** associated with the construction of the **PH Chucas plant**. All of the above was partially offset by higher revenues from increased volumes of energy sales **(+0.08 TWh)**.

EBITDA DISTRIBUTION SEGMENT

Argentina:

ARGENTINA		EBITDA (in millions of US\$)							
Subsidiaries	Accumulated figures				Quarterly figures				
	June 2023	June 2022	Change	%	Q2 2023	Q2 2022	Change	%	
Operating revenues	501	418	82	19.6%	271	229	42	18.2%	
Operating costs	(414)	(317)	(97)	(30.6%)	(204)	(187)	(16)	(8.7%)	
Staff expenses	(69)	(58)	(11)	(19.0%)	(38)	(33)	(5)	(14.4%)	
Other expenses by nature	(72)	(76)	4	5.4%	(32)	(37)	5	13.3%	
EBITDA Distribution Segment	(54)	(32)	(22)	(67.6%)	(3)	(28)	26	90.9%	

EBITDA of our distribution segment in Argentina reached a negative amount of **US\$ 54 million** as of June 30, 2023, representing a **US\$ 22 million** decrease compared to the first half of 2022. The main variables that explain the decrease in the items that make up **EBITDA** are explained below:

Operating revenues increased by **US\$ 82 million**, or **19.6%**, compared to the first half of the year ended on June 30, 2022, explained mainly by: **(i) US\$ 539 million** higher revenues from tariff readjustments approved by the regulatory authority in Argentina, and **(ii) US\$ 74 million** due to higher physical sales during the period ended on June 30, 2023 **(+ 0.68 TWh)**. The aforementioned effects are partially offset by **US\$ 531 million** due to the negative conversion effect as a result of the devaluation of the the Argentine peso in relation to the US dollar.

Operating costs increased by **US\$ 97 million** mainly due to: **(i) US\$ 454 million** from higher energy purchase costs, made up of **US\$ 36 million** from a higher volume of energy purchased and **US\$ 418 million** due to increased average sale prices, **(ii) US\$ 48 million** due to higher other supplies and variable services associated with the increase in sales volume and variable taxes associated with the business, and **(iii) US\$ 23 million** associated with penalties for the quality of service provision. The above effects were partially offset by **US\$ 428 million** positive conversion effect as a result of the devaluation of the the Argentine peso in relation to the US dollar.

Staff expenses increased by **US\$ 11 million**, mainly due to a **US\$ 111 million** increase due to salary increases, mainly explained by the recognition of inflation, an effect that was partially offset by: **(i) a US\$ 72 million** decrease from the positive conversion effect as a result of the devaluation of the Argentine peso against the US dollar, and **(ii) US\$ 28 million** due to higher labor cost activations in capitalizable projects.



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Other expenses by nature decreased by **US\$ 4 million** compared to the same period of the previous year, basically due to **US\$ 76 million** from the conversion effect as a result of the devaluation of the Argentine peso against the US dollar. The foregoing was partially offset by **US\$ 72 million** due to higher expenses for hiring outsourced services, repairs, maintenance of network operations and other variables.

Regarding the second quarter of 2023, **EBITDA** of our distribution segment in Argentina reached a negative **US\$ 3 million**, **US\$ 26 million** more than the figure reached in the same period of 2022. This increase is mainly explained by: **(i) US\$ 411 million** for better average sale prices as a result of tariff readjustments established by the regulatory entity, **(ii) US\$ 24 million** positive conversion effect due to the devaluation of the Argentine peso against the US dollar. The above was partially offset by: **(i) US\$ 305 million** higher costs for the purchase of energy due to increases in regulated prices, **(ii)** salary increases totaling **US\$ 73 million** as a result of a higher inflation in Argentina, and **(iii) US\$ 31 million** higher costs of outsourced services due to the rise in prices stemming from inflation.

ARGENTINA						
Subsidiaries	Energy Losses (%)			Grid customers (in millions)		
	June 2023	June 2022	Percentage points change	June 2023	June 2022	%
Edesur	16.5%	18.3%	(1.9)	2.62	2.57	1.9%
Total Distribution Segment	16.5%	18.3%	(1.9)	2.62	2.57	1.9%



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Brazil:

Subsidiaries	EBITDA (in millions of US\$)							
	Accumulated figures				Quarterly figures			
	June 2023	June 2022	Change	%	Q2 2023	Q2 2022	Change	%
Operating revenues	3,541	4,251	(710)	(16.7%)	1,751	2,126	(375)	(17.6%)
Operating costs	(2,268)	(2,970)	702	23.6%	(1,137)	(1,502)	365	24.3%
Staff expenses	(97)	(105)	8	7.9%	(52)	(55)	3	4.9%
Other expenses by nature	(255)	(324)	69	21.3%	(133)	(165)	32	19.2%
EBITDA Distribution Segment	921	852	70	8.2%	428	404	24	6.0%

EBITDA of our distribution segment in Brazil reached **US\$ 921 million** as of June 30, 2023, representing a **US\$ 70 million** increase compared to the first half of the previous year. The main variables that explain this increase in the items that make up **EBITDA** are explained below:

Operating revenues in the distribution segment in Brazil decreased by **US\$ 710 million**, or **16.7%** as of June 30, 2023, and is explained mainly by: **(i) a US\$ 870 million** decrease for revenues recognized only in the first half of 2022 by **Enel Distribución Goiás**, given that said distribution company was sold on December 29, 2022, **(ii) US\$ 25 million** mainly explained by lower construction revenues, due to the application of IFRIC 12 "Service Concession Agreements" (hereinafter "IFRIC 12"), **(iii) US\$ 35 million** due to a lower update of assets related to CINIFF 12 due to lower inflation registered in the first half of 2023, compared to the same period of 2022, and **(iv) US\$ 12 million** for higher fines for quality of service provision. The above was partially offset by **(i) US\$ 142 million** better average sale prices composed of **(a) US\$ 340 million** higher revenues as a result of the tariff readjustments approved annually for each distribution company in Brazil, **(b) US\$ 2 million** higher revenues from sector orders, and **(c) US\$ 200 million** lower revenues due to the effect of tariff readjustments associated with regulatory assets, as a result of improved water conditions recorded in recent months in Brazil, **(ii) US\$ 85 million** higher revenues due to increased volume in physical sale of energy **(+0.55 TWh)**, and **(iii) US\$ 9 million** from the conversion effect caused by the appreciation of the Brazilian real against the US dollar.

Operating costs decreased by **US\$ 702 million**, or **23.6%** as of June 30, 2023 compared to the first half of the previous year, and are mainly explained by: **(i) US\$ 663 million** recognized by **Enel Distribución Goiás** for sales costs only in the first half of 2022; **(ii) US\$ 103 million** lower costs in energy purchases, given the reduction in spot prices as a result of the improvement in water conditions in Brazil, and **(iii) US\$ 25 million** due to lower construction costs stemming from the application of IFRIC 12. The foregoing was partially offset by: **(i) US\$ 76 million** of higher transportation costs; **(ii) US\$ 4 million** of higher connection and reconnection costs, and **(iii) US\$ 6 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\$ 8 million**, mainly explained by **US\$ 15 million** of staff expenses recognized in the first half of 2022 by **Enel Distribución Goiás**. The foregoing was partially offset by higher staff expenses due to salary increases totaling **US\$ 7 million**.



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Other expenses by nature decreased by **US\$ 69 million**, mainly made up of **US\$ 99 million** recognized in the first half of 2022 by **Enel Distribución Goiás**. The above was partially offset by: **(i) US\$ 18 million** higher costs of outsourced services given the higher volume of operations in the distribution companies in Brazil; **(ii) US\$ 2 million** higher costs for emergency repairs and maintenance due to adverse weather events; **(iii)** higher labor contingencies reaching **US\$ 9 million**, and **(iv)** a **US\$ 1 million** negative conversion effect given the appreciation experienced by the Brazilian real against the US dollar.

Regarding the second quarter of 2023, **EBITDA** of our distribution segment in Brazil reached **US\$ 428 million, US\$ 24 million** more than the amount reached in the same period of 2022. This increase is mainly explained by **US\$ 145 million** for better average sale prices as a result of tariff readjustments, accompanied by an increase in physical energy sales volumes. The above was offset by: **(i) US\$ 46 million** lower **EBITDA** registered by **Enel Distribución Goiás** in the second quarter of 2022, a company that was sold on December 29, 2022; **(ii) US\$ 40 million** lower revenues due to a decreased update of the assets associated with IFRIC 12 as a result of a lower inflation in the second quarter of 2023 compared to the same period of 2022, and **(iii)** higher electricity transportation costs totaling **US\$ 33 million**.

BRAZIL						
Subsidiaries	Energy Losses (%)			Grid customers (in millions)		
	June 2023	June 2022	Percentage points change	June 2023	June 2022	%
Enel Distribución Río	19.8%	21.1%	(1.3)	3.1	3.1	(0.3%)
Enel Distribución Ceará	15.4%	16.2%	(0.8)	4.2	4.1	1.6%
Enel Distribución Goiás	-	11.3%	(11.3)	-	3.3	(100.0%)
Enel Distribución Sao Paulo	10.5%	10.9%	(0.4)	8.3	8.1	2.1%
Total Distribution Segment	13.2%	13.4%	(0.2)	15.5	18.6	(16.7%)



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Colombia:

COLOMBIA		EBITDA (in millions of US\$)							
Subsidiaries	Accumulated figures								
	June 2023	June 2022	Change	%	Q2 2023	Q2 2022	Change	%	
Operating revenues	908	951	(43)	(4.5%)	483	488	(5)	(0.9%)	
Operating costs	(545)	(534)	(10)	(1.9%)	(287)	(261)	(26)	(9.8%)	
Staff expenses	(16)	(17)	1	6.6%	(8)	(8)	-	-	
Other expenses by nature	(43)	(42)	(1)	(1.3%)	(22)	(22)	(1)	(3.8%)	
EBITDA Distribution Segment	304	356	(53)	(14.8%)	166	197	(31)	(15.7%)	

EBITDA of our distribution segment in Colombia reached **US\$ 304 million** as of June 30, 2023, representing a **US\$ 53 million** in decrease compared to the end of June 30, 2022. The main variables that explain this decrease in the items that make up **EBITDA** are explained below:

Operating revenues decreased by **US\$ 43 million**, or **4.5 %** as of June 30, 2023, compared to the same period of the previous year, and is mainly explained by: **(i) a US\$ 156 million** negative effect as a result of the conversion effect as a consequence of the devaluation of the Colombian peso against the US dollar, and **(ii) US\$ 10 million** lower revenues associated with businesses related to Enel X. This was partially offset by **US\$ 122 million** due to higher revenues from improved average sale prices as a result of tariff readjustments from IPP accompanied by an increase in the physical sale of energy.

Operating costs increased by **US\$ 10 million**, or **1.9 %** at the end of the first half of June 30, 2023 compared to the same period in 2022 and are mainly explained by: **(i) US\$ 111 million** higher energy purchase costs due to increased average sale prices, and **(ii) US\$ 11 million** higher energy transportation expenses. The above was partially offset by: **(i) US\$ 92 million** from the positive conversion effect caused from the devaluation of the Colombian peso in relation to the US dollar; **(ii) US\$ 6 million** higher income from infrastructure remuneration, and **(iii) US\$ 15 million** higher expense for recognition of energy losses.

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

Other expenses by nature increased by **US\$ 1 million** mainly due to an increase in outsourced services costs totaling **US\$ 8 million**, which is offset by the **US\$ 7 million** positive conversion effect stemming from the devaluation of the Colombian peso against the US dollar.

Regarding the second quarter of 2023, **EBITDA** of our distribution segment in Colombia reached **US\$ 166 million**, **US\$ 31 million** less than the amount reached in the same period of 2022. This decrease is mainly explained by: **(i) US\$ 71 million** due to an increase in the cost of purchasing energy due to higher spot prices; **(ii) a US\$ 22 million** negative conversion effect as a result of the devaluation of the Colombian peso against the US dollar; **(iii) higher transportation costs** totaling **US\$ 4 million**, and



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(iv) **US\$ 2 million** for higher costs of outsourced services. All of the above was partially offset by higher revenues due to an increase in average sale prices totaling **US\$ 69 million**.

Subsidiaries	Energy Losses (%)			Grid customers (in millions)		
	June 2023	June 2022	Percentage points change	June 2023	June 2022	%
Distribution segment - Colombia	7.5%	7.4%	0.1	3.83	3.75	2.0%
Total Distribution Segment	7.5%	7.4%	0.1	3.83	3.75	2.0%



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Depreciation, Amortization and Impairment

Below we present a summary of EBITDA, Expenses for Depreciation, Amortization and Impairment, and EBIT for the Enel Américas Group subsidiaries, both in quarterly and cumulative terms, for the three- and six-month periods ended to the 30 June 2023 and 2022:

BUSINESS SEGMENT CONTINUING OPERATIONS (in millions of US\$)	Accumulated figures					
	Depreciation, amortization and impairment			Depreciation, amortization and impairment		
	EBITDA	EBIT	EBITDA	EBIT	EBIT	
	June 2023			June 2022		
Generation and Transmission:						
Argentina	29	(24)	5	62	(35)	26
Brazil	305	(73)	233	360	(144)	216
Colombia	406	(32)	374	399	(34)	365
Central America	51	(23)	28	65	(19)	46
Total Generation and Transmission	791	(152)	639	886	(233)	653
Distribution:						
Argentina	(54)	(61)	(115)	(32)	(53)	(85)
Brazil	921	(328)	593	852	(373)	478
Colombia	304	(62)	242	356	(74)	282
Total Distribution	1,171	(451)	720	1,176	(500)	675
<i>Less: consolidation adjustments and other business activities</i>	(62)	(11)	(74)	(26)	(37)	(63)
Total Consolidated Enel Américas	1,899	(615)	1,285	2,036	(771)	1,266
	Quarterly figures					
BUSINESS SEGMENT CONTINUING OPERATIONS (in millions of US\$)	Depreciation, amortization and impairment			Depreciation, amortization and impairment		
	EBITDA	EBIT	EBITDA	EBIT	EBIT	
	Q2 2023			Q2 2022		
Generation and Transmission:						
Argentina	11	(18)	(7)	35	(14)	21
Brazil	157	(41)	116	195	(111)	84
Colombia	211	(17)	194	200	(17)	183
Central America	11	(12)	(1)	38	(9)	29
Total Generation and Transmission	390	(88)	302	469	(151)	317
Distribution:						
Argentina	(3)	(35)	(38)	(28)	(25)	(53)
Brazil	428	(165)	263	404	(191)	213
Colombia	166	(32)	135	197	(38)	159
Total Distribution	592	(232)	360	573	(254)	319
<i>Less: consolidation adjustments and other business activities</i>	(28)	(9)	(36)	(11)	(35)	(46)
Total Consolidated Enel Américas	955	(328)	627	1,030	(440)	590

Depreciation, amortization and impairment of continuing operations totaled **US\$ 615 million** as of June 30, 2023, decreasing by **US\$ 156 million** with in relation to the closing of the same period of 2022.

Depreciation and amortization totaled **US\$ 485 million** as of June 30, 2023, in line with the amount registered in the same period of 2022. It is made up of: **(i) a US\$ 58 million** decrease in depreciation



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of companies and assets sold, where **Enel Distribución Goiás** stands out with **US\$ 41 million**; **Enel Generación Fortaleza** with **US\$ 6 million**; the Argentine companies **Enel Generación Costanera** and **Central Dock Sud** with **US\$ 8 million**, and (ii) a **US\$ 8 million** decrease in depreciation in **Enel Colombia** as a result of the devaluation of the Colombian peso against the US dollar, (iii) a **US\$ 66 million** increase in depreciation due to higher investments in distribution companies, mainly in Brazil with **US\$ 41 million** and Argentina with **US\$ 9 million**, and (iv) higher depreciation totaling **US\$ 16 million** due to the entry into operation of new generation projects from renewable sources in Brazil.

On the other hand, **impairment losses** reached **US\$ 130 million** as of June 30, 2023, evidencing a **US\$ 156 million** decrease compared to the same period of 2022. This decrease is mainly explained by: (i) a lower loss recognition due to the impairment of financial assets stemming from the application of **IFRS 9**, mainly (a) **US\$ 26 million** recognized in the first half of 2022 by **Enel Distribución Goiás**, and (b) **US\$ 36 million** lower recognition of impairment for financial assets in **Enel Distribución Río**, due to a better collection perspective of its accounts receivable; (ii) a **US\$ 90 million** lower recognitions for impairment of long-lived assets, mainly (a) recognition of impairment loss in 2022 totaling **US\$ 78 million** of **Enel Generación Fortaleza**, which was necessary to reduce the book value of long-lived assets to the recoverable value pursuant to the conditions established in the sale of the aforementioned Brazilian subsidiary, and (b) a **US\$ 12 million** increase in the recognition of impairment in **Enel Generación El Chocón**.

In the second quarter ended on June 30, 2023, **depreciation, amortization, and impairment** of continuing operations totaled **US\$ 328 million**, decreasing by **US\$ 112 million** compared to the end of the same period of 2022.

Depreciation and amortization totaled **US\$ 262 million** in the second quarter ended on June 30, 2023, an amount **US\$ 15 million** higher than the one registered in the same period of 2022. This increase is explained by: (i) a **US\$ 26 million** increase in the depreciation of distribution companies in Argentina and Brazil due to investments higher than those registered in the same period of 2022; (ii) a **US\$ 9 million** higher depreciation due to the entry into operation of new generation projects from renewable sources in Brazil; (iii) lower depreciation totaling **US\$ 21 million** in **Enel Distribución Goiás** registered only in the second quarter of 2022, since the company was sold on December 29, 2022.

Impairment losses reached **US\$ 64 million** in the second quarter of 2023, evidencing a **US\$ 128 million** decrease compared to the same period of 2022. This decrease is mainly explained by: (i) a lower recognition of losses due to impairment of financial assets because of the application of **IFRS 9**, mainly (a) **US\$ 20 million** recognized in the second quarter of 2022 by **Enel Distribución Goiás**, and (b) **US\$ 11 million** lower recognition of impairment for financial assets in **Enel Distribución Río**, due to a better collection perspective of its accounts receivable; (ii) **US\$ 90 million** less in recognitions for impairment of long-lived assets in **Enel Generación Fortaleza** and **Enel Generación El Chocón**, for the same reasons as previously explained.



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Non-Operating Income

The following table presents the consolidated non-operating income for the periods ended on June 30, 2023, and 2022.

NON OPERATING INCOME (in millions of US\$)	Accumulated figures				Quarterly figures			
	June 2023	June 2022	Change	%	Q2 2023	Q2 2022	Change	%
Financial Income:								
Argentina	37	42	(5)	(12.8%)	15	25	(10)	(41.4%)
Brazil	216	198	19	9.4%	88	127	(38)	(30.4%)
Colombia	34	13	20	154.0%	18	8	9	110.5%
Central America	2	2	-	5.3%	1	1	-	(38.1%)
<i>Consolidation adjustments and other business activities</i>	-	1	(1)	(82.3%)	-	(9)	9	(101.4%)
Total Financial Income	289	256	33	12.9%	121	153	(31)	(20.5%)
Financial Expenses:								
Argentina	(105)	(151)	46	30.4%	(37)	(79)	42	53.2%
Brazil	(516)	(505)	(11)	(2.3%)	(242)	(289)	47	16.3%
Colombia	(118)	(78)	(40)	(51.3%)	(55)	(43)	(12)	(27.0%)
Peru	(2)	-	(1)	(250.5%)	(1)	(0)	(1)	(236.4%)
Central America	(71)	(3)	(68)	n.a.	(67)	(2)	(65)	n.a.
<i>Consolidation adjustments and other business activities</i>	(22)	(24)	2	6.5%	(2)	(12)	9	80.5%
Total Financial Expenses	(834)	(762)	(73)	(9.5%)	(404)	(426)	22	5.1%
Foreign currency exchange differences, net:								
Argentina	99	32	67	210.9%	31	19	12	66.4%
Brazil	16	94	(78)	82.8%	28	(50)	79	156.1%
Colombia	6	(18)	23	132.4%	(6)	(16)	9	(59.6%)
Peru	3	-	3	n.a.	2	-	2	n.a.
Central America	1	1	(1)	(54.2%)	-	1	(1)	(77.5%)
<i>Consolidation adjustments and other business activities</i>	(43)	(73)	30	40.7%	9	4	5	106.0%
Total Foreign currency exchange differences, net	82	37	45	(123.5%)	64	(42)	107	251.7%
Total results by adjustment units (hyperinflation - Argentina)	170	147	23	(15.6%)	109	90	19	21.4%
Net Financial Income Enel Américas	(294)	(322)	28	8.8%	(109)	(226)	116	51.6%
Other gains (losses):								
Argentina	(286)	-	(286)	n.a.	(200)	-	(200)	n.a.
Brazil	109	3	106	n.a.	7	2	4	n.a.
Colombia	2	-	2	n.a.	2	-	2	n.a.
Total Other gains (losses)	(174)	3	(177)	n.a.	(192)	3	(194)	n.a.
Results in companies accounted for using the equity method:								
Argentina	-	1	(1)	n.a.	-	1	(1)	n.a.
Colombia	3	-	3	n.a.	3	-	3	n.a.
<i>Total income of soc. accounted for using the equity method</i>	<i>3</i>	<i>1</i>	<i>2</i>	<i>249.0%</i>	<i>3</i>	<i>1</i>	<i>2</i>	<i>229.2%</i>
Total Other Non-Operating Income	(171)	4	(175)	n.a.	(189)	4	(192)	n.a.
Net Income Before Taxes	820	947	(128)	(13.5%)	329	368	(39)	(10.7%)
Income Tax								
Argentina	49	18	31	(169.6%)	(4)	12	(15)	(131.1%)
Brazil	(187)	(125)	(63)	(50.3%)	(67)	(17)	(50)	(284.4%)
Colombia	(200)	(208)	8	3.6%	(112)	(114)	2	1.9%
Central America	(14)	(13)	(1)	(6.0%)	(3)	(8)	5	66.1%
<i>Consolidation adjustments and other business activities</i>	(9)	2	(11)	n.a.	(21)	(9)	(13)	n.a.
Total Income Tax	(361)	(325)	(36)	(11.0%)	(207)	(136)	(70)	(51.8%)
Net Income after taxes	459	622	(163)	(26.2%)	122	232	(110)	(47.4%)
Net income of discontinued operations	198	181	16	9.1%	124	99	25	(25.8%)
Net income for the period	657	803	(163)	(20.3%)	246	331	(84)	(25.5%)
Net Income attributable to owners of parent	476	577	(101)	(17.4%)	169	211	(42)	(19.9%)
Net income attributable to non-controlling interest	181	227	(46)	(20.4%)	78	120	(42)	(35.3%)



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NET FINANCIAL RESULT

The financial result amounted to a loss of **US\$ 294 million** as of June 30, 2023, representing a **US\$ 28 million** decrease in the loss in relation to the loss registered during the 2022 period. This variation is explained below:

(a) Increased financial income totaling US\$ 33 million, mostly explained by: **(i) US\$ 28 million** attributable to readjustments and interest associated with the account receivable that **Enel Brasil** maintains for the sale of **Enel Distribution Goiás**; **(ii) US\$ 65 million** higher interest earned from maintaining cash balances and cash equivalents, mainly **Enel Brasil**, **Enel Distribución Sao Paulo** and **Enel Colombia**, and **(iii) US\$ 14 million** due to higher interests in derivative operations. All of the above was partially offset by **US\$ 70 million** due to lower updates of regulatory assets and liabilities, affected by **US\$25 million** of updates that occurred during the first half of 2022 in **Enel Distribución Goiás**, which was sold on December 29, 2022.

In the second quarter of 2023, financial income decreased by **US\$ 31 million**, mainly explained by **US\$ 71 million** less in updates of regulatory assets and liabilities in distribution companies in Brazil. The above was partially offset by: **(i) US\$ 23 million** higher interest earned for maintenance of cash balances and cash equivalents, mainly **Enel Brasil**, **Enel Distribución Sao Paulo**, and **Enel Colombia**; **(ii) US\$ 11 million** due to higher interests in derivative operations and **(iii) US\$ 6 million** attributable to readjustments and interest associated with the account receivable that **Enel Brasil** maintains for the sale of **Enel Distribution Goiás**.

(b) Increased financial expenses totaling US\$ 73 million mainly explained by: **(i) a US\$ 40 million** increase in financial expense due to an increase in bank liabilities in **Enel Colombia**; **(ii) a US\$62 million** loss from financial assets associated with the Chucas plant in Costa Rica pursuant to IFRIC 12 guidelines; **(iii) increased financial expenses totaling US\$ 18 million** due to updates of derivative operations in Brazil, and **(iv) US\$ 12 million** due to lower updates of regulatory assets and liabilities in the distribution companies in Brazil. All of the above was partially offset by **US\$ 56 million** lower financial expense associated with the debts **Edesur** maintains with **Cammesa**.

In the second quarter, financial expenses decreased by **US\$ 22 million**, mainly explained by: **(i) US\$ 58 million** lower financial expenses associated with the debts that **Edesur** maintains with **Cammesa**; **(ii) US\$ 19 million** lower financial expenses for bank loans mainly in Brazil, mainly in **Enel Distribución Sao Paulo** and **Enel Cachoeira Dourada**; **(iii) a US\$ 16 million** decrease in the restatement of provisions mainly in distribution companies in Brazil. All of the above was partially offset by: **(i) US\$ 12 million** higher financial expenses due to an increase in bank loans in **Enel Colombia**, and **(ii) US\$ 62 million** losses for financial assets associated with the Chucas plant in Costa Rica pursuant to IFRIC 12 guidelines.



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(c) Results from readjustments increased by **US\$ 23 million** and correspond to the financial result generated by the application of IAS 29 Financial Information in a hyperinflationary economy in Argentina. They reflect the net balance arising from applying inflation to non-monetary assets and liabilities and income statements that are not determined on a current basis, converted to the US dollars at the rate of closing exchange rate.

In the second quarter of 2023, the hyperinflation effect in Argentina generated a **US\$ 19 million** increase in the income account for readjustment units.

(d) **US\$ 45 million** higher profits from **exchange differences** compared to the first half of the previous year, mainly due to: (i) **US\$ 16 million** greater recognition of exchange differences recognized in **Enel Generación el Chocón**, as a result of accounts receivable from **VOSA**, exposed to a devaluation process of the Argentine peso, which was higher in the first half of 2023, compared to the same period of 2022; (ii) **US\$ 38 million** of positive exchange rate gains in Colombia originating from the update of bank liabilities denominated in dollars and that have been favored by an appreciation of the Colombian peso against the US dollar in the first half of 2023. All of the above was partially offset by **US\$ 14 million** of lower exchange rate gains in Brazil, given a lower volume of obligations denominated in dollars because of the appreciation of the Brazilian real against the US dollar.

In the second quarter of 2022, profits increased by **US\$ 107 million**, explained by the same factors that affect Argentina and Colombia and which in quarterly terms total **US\$ 43 million**, and in relation to Brazil, the profit increased to **US\$ 64 million**, given that in the second quarter of 2022, the debts expressed in dollars were subject to a devaluation of the Brazilian real against the US dollar.

Other gains (losses) record a **US\$ 177 million** increased loss as of June 30, 2023, which is mainly explained by: (i) **US\$ 279 million** of higher losses due to the disposal of **Enel Generación Costanera** and **Central Dock Sud**, which correspond mainly to the recording in results of the conversion effect that arose in the consolidation process of said subsidiaries and which until the sale date formed part of Enel Américas' other comprehensive income (**US\$ 86 million** corresponding to **Enel Generación Costanera** and **US\$ 193 million** corresponding to **Central Dock Sud**), and (ii) a **US\$ 7 million** loss on the sale of motor generators related to the companies sold. All of the above was partially offset by the recording of a profit for compensation received for the termination of the concession contract linked to the transmission lines managed from **Enel CIEN**.

Other gains (losses) in the second quarter of 2023 registered a **US\$ 193 million** higher loss mainly due to the recording in results of the conversion effect of **Central Dock Sud** as a result of its disposal.

Income tax on companies reached **US\$ 361 million** as of June 30, 2023, representing a **US\$ 36 million** increase compared to the same period in 2022. This increase is mainly explained by: (i) **US\$ 36 million** higher income tax for compensation associated with the termination of the concession contract of **Enel CIEN** in Brazil; (ii) **US\$ 28 million** negative effect of the tax income originated in the company **Enel Generación Costanera** in the first half of 2022, a situation that does not occur in 2023 as a result of its disposal in the first quarter of 2023, and (iii) **US\$ 24 million** higher tax expense due to better results in Brazilian subsidiaries, mainly (1) **US\$ 11 million** in **EGP companies**; (2) **US\$ 8 million** in **Enel Distribución Río**, and (3) **US\$ 6 million** in **Enel Distribución Sao Paulo**. All of the



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above was partially offset by the **US\$ 52 million** positive effect stemming from the recognition of deferred taxes in the Argentine subsidiary **Edesur**, as a result of the tax benefit established by Law No. 27,701 that allows the deferral of positive inflation adjustments for up to three periods originating from an increased purchase of property, plant, and equipment.

Income Tax in the second quarter of increased by **US\$ 70 million** compared to the same period of the previous year, mainly explained by: **(i) US\$ 50 million** higher taxes due to better results in companies in Brazil; and **(ii) US\$17 million** higher taxes due to better results in the Argentine company **Edesur**.

Profit from discontinued operations reached **US\$ 198 million** as of June 30, 2023, representing a **US\$ 16 million** increase compared to the same period of 2022. The profit from discontinued operations is fully associated with the results of the operating subsidiaries in Peru and its increase is mainly explained by: **(i)** a better operating result of **US\$ 69 million**, mainly explained by **(a)** higher **EBITDA** in the generation business totaling **US\$ 22 million** and in the distribution business totaling **US\$ 16 million**, and **(b) US\$ 31 million** lower depreciation due to the suspension of depreciation from when these companies are declared available for sale, and **(ii) US\$ 9 million** higher losses due to financial results. The foregoing was partially offset by a higher tax expense totaling **US\$ 44 million**, of which **US\$ 23 million** originated in the derecognition of deferred tax assets in **EGP Peru**.

Profit from discontinued operations in the second quarter of 2023 reached **US\$ 124 million**, representing a **US\$ 25 million** increase compared to the same period of the previous year. Profits from discontinued operations are fully associated with the results of the operating subsidiaries in Peru and their increase is mainly explained by a better operating result totaling **US\$ 29 million**, partially offset by higher losses from **US\$ 4 million** financial results.



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ANALYSIS OF THE FINANCIAL POSITION STATEMENT

Assets	June 2023	December 2022	Change	%
	(in millions of US\$)			
Current Assets	10,942	7,764	3,178	40.9%
Non current Assets	26,913	27,010	(97)	(0.4%)
Total Assets	37,855	34,774	3,081	8.9%

Enel Américas' total assets as of June 30, 2023, increased by **US\$ 3,081 million** compared to the total assets as of December 31, 2022, mainly as a consequence of:

- > **Current Assets** registered a **US\$ 3,178 million** increase, equivalent to **40.9%**, mainly explained by:

A **US\$ 988 million** increase in **cash and cash equivalents**, composed mainly of: **(1) Net income from operating flows** totaling **US\$ 1,160 million**, corresponding to receipts for sales and service provisions, net of payments to suppliers and others; **(2) Net income from flows of investment activities** totaling **US\$ 29 million**, corresponding to cash inflows for: **(i) US\$ 1,276 million** for loan collections from **Enel Distribución Goiás**; **(ii)** collection of maturity of investments for over 90 days totaling **US\$ 371 million**; **(iii) US\$ 174 million** in proceeds from the the compensation linked to the sale of **Enel CIEN's assets** in Brazil upon the non-renewal of the concession during the quarter of 2023; **(iv) US\$ 65 million** in collections from the loss of control of subsidiaries or other businesses, basically from the sale of **Enel Generación Costanera** and **Central Dock Sud**; **(v)** interest collections totaling **US\$ 80 million**; and **(vi)** collection from other investment activities totaling **US\$ 6 million**. These cash inflows are partially offset by cash outflows related to disbursements linked to: **(i)** by the incorporation of property, plants and equipment totaling **US\$ 1,065 million**; **(ii)** incorporation of payments of intangible assets totaling **US\$ 478 million**; **(iii)** payments for investments for over 90 days totaling **US\$ 372 million**, and **(iv)** other cash outflows from investment activities totaling **US\$ 28 million**; **(3)** Net use of cash flows from financing activities totaling **US\$ 224 million** related to cash uses related to: **(i)** disbursements for the payment of bank loans and obligations with the public totaling **US\$ 926 million**; **(ii)** disbursements to pay loans from related companies totaling **US\$ 435 million**; **(iii)** disbursements for the payment of interest for bank obligations, obligations with the public, loans from related companies and derivative operations totaling **US\$ 337 million**; **(iv) US\$ 64 million** in dividends paid and other cash outflows, and **(v)** disbursements made for the payment of financial leases totaling **US\$ 25 million**. The above uses of cash and cash equivalents for financing activities are partially offset by the reception of funds related to: **(i) US\$ 1,396 million** in financing receipts from financial institutions, obligations with the public and other financing, where **US\$ 650 million** are short-term maturities and the remaining **US\$ 746 million** are long-term maturities term, and **(ii)** receipt of funds for loans received from related companies totaling **US\$ 167 million**; and **(4) a US\$ 144 million**



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increase from the effect of the variation in the exchange rates in cash and cash equivalent, net of the **US\$ 121 million** variation of available-for-sale assets at the beginning and end of the reporting period.

- **A US\$ 50 million** decrease in **other current financial assets** mainly explained by decreases in financial instruments with changes in results in **Edesur** totaling **US\$ 37 million** and the valuation of derivative instruments in **Enel Colombia** totaling **US\$ 18 million**.
 - **A US\$ 74 million** increase in **other current non-financial assets** explained by **US\$ 42 million** of Pis-Cofins taxes in distribution companies in Brazil and a **US\$ 32 million** increase in **Edesur** due to higher value-added taxes.
 - **A US\$ 1,274 million** decrease in **business accounts receivable and other current accounts receivable** mainly explained by: **(i) a US\$ 1,276 million** decrease in accounts receivable from **Enel Distribución Goiás** due to payments made during the period; **(ii) a US\$ 220 million** decrease linked to Peruvian subsidiaries, which were classified as held for sale during the first half of 2023. The above was partially offset by: **(i) US\$ 119 million** increases in commercial accounts due to better performance of the distribution operations in Colombia together with the appreciation of the closing exchange rates of the Colombian peso against the US dollar, and **(ii) a US\$ 102 million** increase in commercial accounts receivable in **Enel Distribución Río** and **Enel Distribución Ceará** due to better performance in the first half of 2023.
 - **A US\$ 3 million** decrease in **current stocks**, basically due to **US\$ 52 million** less in stocks linked to Peruvian subsidiaries, which were classified as held for sale during the first half of 2023. The foregoing was partially offset by **US\$ 49 million** higher stocks of electrical material in the distribution subsidiaries in Argentina, Brazil, and Colombia.
 - **A US\$ 27 million** decrease in **current taxes** stemming from lower provisional monthly tax payments in **Enel Distribución Río**.
 - **A US\$ 3,474 million** increase⁴ in available-for-sale assets mainly because during the first half of 2023 the assets linked to the operating subsidiaries in Peru and the Guatemalan subsidiary Transmisora de Energía Renovable were classified as available-for-sale, for a total amount of **US\$ 4,053 million**. The foregoing was partially offset by the effect of the sales of **Enel Generación Costanera** and **Central Dock Sud** and the end of the concession contract of **Enel CIEN**, for a total amount of **US\$ 579 million**.
- > **A US\$ 97 million** decrease in **Non-Current Assets** equivalent to **0.4%** mainly by:
- **A US\$ 637 million** increase of **other financial non-current assets** mainly explained by: **(i) Enel Brasil Group** with **US\$ 377 million**, due to the effects of the appreciation of the Brazilian real against the US dollar, which mainly affected accounts receivable generated by the application of the IFRIC12 in distribution companies; **(ii) US\$ 119 million** for higher IFRIC 12 net investments in distribution companies in Brazil; **(iii) a US\$ 131 million** increase due to the update of IFRIC 12 financial assets in Brazil, and **(iv) a US\$ 14 million** increase in derivative operations.

⁴ For more information, see Note No. 6.1 of the Consolidated Financial Statements of Enel Américas as of June 30, 2023.



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- **A US\$ 183 million decrease in other non-current non-financial assets** mainly explained by: **(i) lower taxes to be recovered from PIS and COFINS totaling US\$ 59 million; (ii) lower assets under construction according to IFRIC 12 totaling US\$ 103 million; (iii) lower balances related to operating subsidiaries in Peru, classified as held for sale during the first quarter of 2023, totaling US\$ 41 million.**
- **A US\$ 155 million increase in commercial accounts receivable and other non-current accounts receivable** mainly explained by a **US\$ 166 million increase in commercial accounts receivable in distribution companies in Brazil, due to higher collections.**
- **A US\$ 445 million increase in intangible assets other than goodwill** mostly explained by: **(i) a US\$ 519 million increase due to the recognition of new intangibles mainly in the distribution business in Brazil; (ii) a US\$ 333 million increase related to the conversion effect and hyperinflation in Argentine companies; (iii) a US\$ 254 million decrease due to yearly amortization; (iv) a US\$ 95 million decrease linked to the operating subsidiaries in Peru, which were classified as held for sale during the first quarter of 2023, and (v) a US\$ 58 million decrease due to other movements.**
- **A US\$ 140 million decrease in goodwill** mainly: **(i) a US\$ 127 million increase explained mostly by the conversion effects to US dollar from functional currencies of each related subsidiary; (ii) a US\$ 2 million increase due to inflation as a result of the application of IAS 29 for capital gains in Argentine companies; (iii) a US\$ 263 million reduction linked to the operating subsidiaries in Peru, which were classified as held for sale during the first half of 2023, and (iv) a US\$ 6 million reduction in the recognition of goodwill impairment in Enel Generación Chocón.**
- **A US\$ 942 million decrease in property, plant and equipment** composed mainly by: **(i) a US\$ 772 million increase due to inflation as a result of the application of IAS 29 for our Argentine subsidiaries; (ii) a US\$ 902 million increase due to new investments and (iii) a US\$ 412 million increase due to the currency conversion effect. The above was partially offset by: (i) US\$ 249 million depreciation during the period, (ii) a US\$ 2,776 million decrease in balances due to the sale of subsidiaries or classification as held for sale, and (iii) US\$ 3 million for other movements.**
- **A US\$ 164 million decrease due to the right-of-use assets** originating from the reclassification of the balance of **US\$ 167 million** linked to operating subsidiaries in Peru, which were classified as held for sale during the first half of 2023.
- **A US\$ 87 million increase in deferred tax assets** mainly explained by: **(i) a US\$ 110 million increase in deferred taxes due to provisions for bad debts, and (ii) a US\$ 41 million increase in deferred taxes due to updating post-employment benefits. The above was partially offset by (i) US\$ 43 million linked to the operating subsidiaries in Peru, which were classified as held for sale during the first half of 2023, and (ii) a US\$ 27 million decrease in assets due to fiscal losses.**



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Liabilities and Equity	June 2023	December 2022	Change	%
	(in millions of US\$)			
Current Liabilities	9,453	7,927	1,526	19.3%
Non Current Liabilities	11,268	11,400	(132)	(1.2%)
Total Equity	17,134	15,447	1,687	10.9%
attributable to owners of parent company	14,665	12,957	1,708	13.2%
attributable to non-controlling interest	2,469	2,490	(21)	(0.8%)
Total Liabilities and Equity	37,855	34,774	3,081	8.9%

Enel Américas' total **liabilities and equity** as of June 30, 2023, increased by **US\$ 3,081** million compared to December 2022, mainly as a consequence of:

> **Current Liabilities** increased by **US\$ 1,526** million, equivalent to **19.3%** mainly explained by:

- **A US\$ 428 million** increase in **other current financial liabilities** mainly due to: **(i) a US\$ 290 million** increase in **obligations to the public** in distribution companies of the Enel Brasil group; **(ii) a US\$ 174 million** increase in hedging operations carried out in Brazil, and **(iii) a US\$ 248 million** increase in **current bank obligations** made up of **(a) Enel Brasil group** companies with **US\$ 104 million**; **(b) US\$ 90 million** of higher loans in **Enel Colombia** and **(c) a US\$ 54 million** increase in current bank loans in the **Enel Américas holding**. All of the above was partially offset by a **US\$ 282 million** decrease registered in Peruvian subsidiaries as of December 31, 2022, which at the end of the six-month period on June 30, 2023, are reclassified to other liabilities available for sale.
- **A US\$ 170 million** decrease in **current commercial accounts and others accounts payable** mainly explained by: **(i) a US\$ 647 million** decrease in accounts payable to **CAMMESA** in Argentina as a result of the regularization of debts that occurred at the beginning of 2023; **(ii) a US\$ 282 million** decrease in the balances payable of the Peruvian subsidiaries as of December 31, 2022, which at the close of June 30, 2023, are reclassified as available-for-sale liabilities. All of the above was partially offset by: **(i) a US\$ 171 million** increase in regulatory liabilities in Brazil; **(ii) a US\$ 283 million** increase of dividends payable to third parties; **(iii) a US\$ 248 million** increase in accounts payable for purchases of property, plant and equipment, purchase of energy and other services, and **(iv) a US\$ 42 million** increase in PIS/Cofins accounts payable on behalf of third parties in distribution companies in Brazil.
- **A US\$ 140 million** increase in current accounts payable to related entities mainly due to increases in financing from **Enel Américas** and its subsidiaries with **EFI**.
- **A US\$ 221 million** decrease in liabilities for current taxes explained by: **(i) US\$ 194 million** lower provision for taxes in Brazil, Argentina, and Colombia, and **(ii) US\$ 31 million** of liabilities for current taxes presented by Peruvian companies as of December 31, 2022, today presented in liabilities available for sale.



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- **A US\$ 37 million** decrease in other current non-financial liabilities basically originating in the **US\$ 42 million** presented in this item by Peruvian companies as of December 31, 2022, and today presented under the rubric as available-for-sale liabilities.
 - **A US\$ 1,682 million** increase in **liabilities available for sale**, originating mainly because during the first half of 2023, the assets linked to the operating subsidiaries in Peru and the Guatemalan subsidiary Transmisora de Energía Renovable were classified as available for sale for the total amount of **US\$ 1,863 million**. The foregoing was partially offset by the effect of the sale of **Enel Generación Costanera** and **Central Dock Sud** for **US\$ 181 million** ⁵.
- > **Non-current liabilities** decreased by **US\$ 132 million**, equivalent to **1.2%**, and mainly explained by:
- **A US\$ 305 million** decrease in other non-current financial liabilities (financial debt and derivatives), mainly explained by: **(i) a US\$ 611 million** decrease in balances as of December 31, 2022, of Peruvian subsidiaries reclassified to liabilities available for sale as of June 30, 2023, and **(ii) a US\$ 104 million** decrease in bank liabilities in Enel Américas holding. The above partially offset by the increase of **(i) US\$ 169 million** in non-current non-financial liabilities in Brazil as a result of the appreciation of the Brazilian real against the US dollar, and **(ii) a US\$ 240 million** increase in Enel Colombia due to the appreciation of the Colombian peso against the US dollar.
 - **A US\$ 154 million** increase of **commercial accounts and other non-current accounts payable** mainly explained by the renegotiation between **Edesur** and **CAMMESA** in Argentina, regularizing outstanding debts between the parties and placing their settlement in non-current liabilities.
 - **A US\$ 208 million** decrease in **non-current accounts payable to related entities**, explained by a **US\$ 200 million** decrease held by **Enel Américas and subsidiaries** with **EFI**.
 - **A US\$ 284 million** decrease in **deferred tax liability** related to a decrease due to balances presented as of December 31, 2022, by Peruvian subsidiaries, which have been reclassified to available-for-sale liabilities totaling **US\$ 280 million**.
 - **A US\$ 326 million** increase in **post-employment obligations** explained by: **(i) a US\$ 250 million** update of the so-called actuarial variables in Brazilian companies, and **(ii) a US\$ 70 million** increase in the accrual update of interest on said obligation.

⁵ For more information, see Note No. 6 of Enel Américas' Consolidated Financial Statements as of June 30, 2023.



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- **Total equity** increased by **US\$ 1,687 million**, explained by:

Equity attributable to the owners of the controller increased by **US\$ 1,708 million** mainly due to an increase of: **(i) a US\$ 476 million** increase in the profit for the period, and **(ii) a US\$ 1,232 million** increase in other reserves, mainly due to: **(a) a US\$ 830 million** positive conversion differences, **(b) a US\$ 64 million** decrease in other cash flow hedging reserves and valuation of financial instruments with changes in equity, **(c) a US\$ 613 million** positive reserves, due to the positive effect of applying IAS 29 “hyperinflationary economies” in Argentina; **(d) a US\$ 167 million** decrease due to updating actuarial calculations for employee benefits, and **(e) a US\$ 20 million** increase in equity originated in assets and liabilities available for sale.

The **participation of non-controlling entities decreased** by **US\$ 21 million** explained mostly by a **US\$ 324 million** decrease due to the declaration of dividends partially offset by **(i) a US\$ 181 million** increase in the profit for the period; **(ii) a US\$ 62 million** increase in other miscellaneous reserves mainly explained by the application of the IAS 29 “hyperinflationary economy” principle in Argentina; **(iii) a US\$ 60 million** increase in other comprehensive income mainly due to the recognition of conversion differences.



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Development of the leading financial indicators is presented in the table below:

	Financial Indicator	Unit	June 2023	December 2022	June 2022	Change	%
Liquidity	Current liquidity (1)	Times	1.16	0.98	-	0.18	18.2%
	Acid ratio (2)	Times	1.10	0.91	-	0.19	20.8%
	Working Capital	MMUSD	1,489	(163)	-	1,652	n.a.
Leverage	Leverage (3)	Times	1.21	1.25	-	(0.04)	(3.3%)
	Short Term Debt (4)	%	45.6%	41.0%	-	4.6 p.p.	-
	Long Term Debt (5)	%	54.4%	59.0%	-	(4.6 p.p.)	-
	Financial Expenses Coverage (6)	Times	3.26	-	3.52	(0.26)	(7.4%)
Profitability	Operating Income/Operating Revenues	%	20.2%	-	18.1%	2.1 p.p.	-
	ROE (annualized) (7)	%	(1.0%)	-	8.1%	(9.2 p.p.)	-
	ROA (annualized) (8)	%	0.4%	-	4.3%	(3.8 p.p.)	-

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

(2) Corresponds to the ratio between (i) Current Assets net of Stocks and Prepaid Expenses and (ii) Current Liabilities.

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

(4) Corresponds to the ratio between (i) Current Liabilities in relation to (ii) Total Liabilities.

(5) Corresponds to the ratio between (i) Non-Current Liabilities in relation to (ii) Total Liabilities.

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

(7) Corresponds to the ratio between (i) the profit for the period attributable to the owners of the parent company for the twelve moving months until June 30, 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) Corresponds to the ratio between (i) the total profit for the twelve mobile months until June 30, 2023 and (ii) the average of the total assets at the beginning and end of the period.

- **Current liquidity** as of June 30, 2023, was **1.16 times**, **18.2%** higher than the indicator as of December 31, 2022. This variation is mainly caused by **Enel Distribución Goiás**, which is related to a loan that Enel Brasil had granted before its sale for **US \$1,276 million**.
- **Acid ratio** as of June 30, 2023, was **1.1 times**, **20.8%** higher than the indicator as of December 31, 2022, for the same reasons indicated in the current liquidity indicator.
- **Working capital** as of June 30, 2023, totaled **US\$ 1,489 million**, representing a **US\$ 1,652 million** increase in working capital compared to December 2022. This variation is mainly explained by the sale of **Enel Distribución Goiás** towards the end of 2022.
- **Debt ratio** is **1.21 times**, slightly lower than the value on December 31, 2022.
- The **hedging of financial costs** during the period ended on the **June 30, 2023** was of **3.26** times, representing a **7.4%** decrease compared with the same period of the year before, due to an increase of financial costs and a decrease of **EBITDA**.



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The return on equity of the **owners of the parent company (holding)** reached a **negative 1.0%** as of June 30, 2023, which compares negatively with the **8.1%** registered in the same period of the previous year. Said 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 South** and the recognition of impairment losses in **Enel Generación El Chocón and Central Cartagena**, for a total amount of **US\$ 1,416 million**.

Isolating the effects of the extraordinary losses indicated above during the period ended on December 31, 2022, the return on equity would have risen to **9.2%**, exceeding by **1.1 p.p.** the profitability for the same period of the previous year.

- The return on assets was **0.4%** as of June 30, 2023, representing a decrease compared to the **3.8 p.p.** presented in the same period of 2022. This decrease is related to the extraordinary losses explained above.

Isolating the effects of the extraordinary losses indicated above during the period ended on December 31, 2022, the return on total assets as of June 30, 2023, would have totaled **4.3%**, the same as asset profitability recorded in the first half of the previous year.



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Main cash flows:

Net cash flow for the period was a positive amount of **US\$ 965 million** in the six-month period ended on **June 30, 2023**, representing a **US\$ 379 million** increase in relation 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 with June 2022, are described below:

Cash Flow	June 2023	June 2022	Change	%
	(in millions of US\$)			
From Operating Activities	1,160	1,610	(450)	(27.9%)
From Investing Activities	29	(1,441)	1,470	(102.0%)
From Financing Activities	(224)	417	(642)	153.7%
Total Net Cash Flow	965	586	379	(64.7%)

Flows from operating activities reached **US\$ 1,160 million** for the six months ended on June 30, 2023, representing a **27.9%** decrease equivalent to a **US\$ 450 million** decrease in relation to the same period reported at the end of the previous year. The net decrease in flows from operating activities is mainly explained by: **(i) US\$ 1,157 million** in lower collections from the sale of products and service provision; **(ii) US \$ 52 million** higher payments to suppliers for the supply of goods and services; and **(iii) US\$ 33 million** of higher cash outflows. All of the above was partially offset by: **(i) US\$ 752 million** lower payments for other operating activities; **(ii) US\$ 14 million** higher collections from other operating activities; **(iii) US\$ 9 million** in lower payments to and on behalf of employees and **(iv) US\$ 17 million** in lower tax payments.

Cash flows from (used in) investment activities led to a higher collection of flows totaling **US\$ 1,470 million** as of June 30, 2023, when compared to the same six-month period ended on June 30, 2022, explained mostly by: **(i) US\$ 1,276 million** higher collections from loan reimbursements granted to third parties corresponding to the collection from the sale of **Enel Distribución Goiás**; **(ii) US\$ 174 million** higher proceeds from the sale of property, plant and equipment, mainly corresponding to the sale of the assets of Enel Cien in Brazil; **(iii) US\$ 165 million** lower disbursements for the purchase of intangibles; **(iv) US\$ 65 million** higher collections from the loss of control of subsidiaries or other businesses, basically due to the sales of **Enel Generación Costanera and Central Dock Sud**; **(v) US\$ 52 million** collections from other investment flows; **(vi) US\$ 48 million** higher interest received and **(vii) US\$ 38 million** higher collections from other investment activities. The above was partially offset by: **(i) US\$ 268 million** for the purchases of property, plant and equipment and other long-term assets; **(ii) US\$ 45 million** lower collections due to lower loan reimbursements to related companies and **(iii) US\$ 35 million** higher disbursements for other investment activities.



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Flows from (used in) financing activities led to a higher use of cash totaling **US\$ 642 million** as of June 30, 2023, originated mainly by: **(i) US\$ 5 million** less from loans and obligations with the public; **(ii) US\$ 515 million** less in loans obtained with related companies; **(iii) US\$ 282 million** higher loan payments to related companies; **(iv) US\$ 124 million** higher payments of obligations with the public and bank loans, and **(v) US\$ 105 million** higher disbursements for interest payments and derivative operations. All of the above was partially offset by: **(i) US\$ 350 million** lower dividend payments; **(ii) US\$ 8 million** for lower payments of lease liabilities and **(iii) US\$ 31 million** lower disbursements for other financing activities.



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Below we present the disbursements for Incorporation of Properties, Plant and Equipment and their Depreciation, for periods ended in June 2023 and 2022.

(in millions of US\$)

Company	Payments for additions of Property, plant and equipment			Depreciation		
	June 2023	June 2022	% Change	June 2023	June 2022	% Change
Enel Generación El Chocon S.A.	-	-	n.a.	18	9	92.1%
Enel Generación Costanera S.A.	-	20	(100.0%)	5	10	(50.8%)
Enel Colombia - Generation Segment	172	71	143.1%	32	34	(5.5%)
Enel Generación Perú S.A.	26	25	5.9%	-	-	-
Chinango	4	2	126.6%	-	-	-
Enel Distribución Goiás (Celg) (*)	-	202	n.a.	-	41	(100.0%)
EGP Cachoeira Dourada S.A.	1	-	-	6	6	1.9%
EGP Volta Grande	2	1	135.2%	-	-	-
Enel Generación Fortaleza	-	-	-	-	6	(100.0%)
Enel Cien S.A.	-	2	(100.0%)	-	3	n.a.
Enel Distribución Sao Paulo S.A. (Eletropaulo) (*)	171	159	7.3%	103	87	18.9%
Edesur S.A.	65	80	(19.1%)	53	44	19.4%
Enel Distribución Perú S.A.	94	82	15.1%	-	-	-
Enel Distribución Rio (Ampla) (*)	122	128	(4.7%)	65	51	25.7%
Enel Distribución Ceara (Coelce) (*)	181	142	27.6%	49	38	29.9%
Enel Colombia - Distribution Segment	155	164	(5.4%)	57	64	(10.5%)
Central Dock Sud S.A.	2	1	88.1%	3	17	(81.9%)
Enel Generación Piura S.A.	4	6	(32.3%)	-	-	-
Enel X Brasil	6	2	145.0%	1	-	n.a.
Enel Green Power Brasil	464	290	59.8%	71	53	33.6%
Enel Green Power Colombia	-	43	(100.0%)	-	1	(100.0%)
Enel Green Power Perú	65	13	n.a.	-	-	-
Enel Green Power Centroamérica	12	7	83.1%	23	19	21.7%
Enel Americas Holding and Investment companies	-	2	n.a.	-	3	n.a.
Total	1,543	1,441	7.1%	485	485	0.1%

(*) Includes intangible assets from 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 operating results.

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

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

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

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

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,



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among others, could cause the declaration of acceleration of this.

In relation to the Yankee bonds issued in 2016, maturing in 2026, they may be subject to mandatory prepayment due to the non-payment – after any applicable grace period – of any debt of Enel Américas individual or 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.

RISK MANAGEMENT POLICY

The Enel Américas Group companies follow the guidelines of the Internal Control and Risk Management System (SCIQR) 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:

	June 2023	December 2022
	%	%
Fixed Interest Rate	21%	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 rate in US dollars was discontinued as of June 30, 2023, and has been replaced by the SOFR reference rate. At the end of June 2023, the Enel Américas Group successfully completed the Libor-SOFR transition of 100% of its financial contracts, in line with market standards.

Exchange rate risk

Foreign exchange risks correspond primarily to the following transactions:

- Debt hired by the Group's companies denominated in a currency other than the one to which their flows are indexed.
- Payments to be made in 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.



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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 second 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.

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 second 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 June 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.

Liquidity risk

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

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

As of June 30, 2023, the Enel Américas Group's liquidity stood at MUS\$ 2,109,517 in cash and other equivalent means. 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.

Commercial receivables:

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

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\$ 907,422.

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 capital gain is not amortized, but at the end of each accounting year it is estimated whether there has been any impairment in it that reduces its recoverable value to an amount lower than the net cost recorded, proceeding, where appropriate, to the appropriate adjustment for impairment (See Note 3.e) of the Financial Statements.

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

Assets denominated in foreign currency are presented at the exchange rate in force at the end of the period.

Accounts and documents receivable to related companies are classified according to their maturity in the short and long term. Operations are adjusted to equity conditions similar to those prevailing in the market.

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



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ANNEX I

a) Reconciliation between reported EBITDA versus Adjusted EBITDA

The following table shows the reconciliation of the reported EBITDA with the adjusted EBITDA, which seeks to standardize the operations of the quarterly and cumulative periods ended on June 30, 2023, and 2022:

RECONCILIATION OF REPORTED EBITDA VERSUS ADJUSTED EBITDA (in millions of US\$)	Accumulated figures			Quarterly figures		
	June 2023	June 2022	%	Q2 2023	Q2 2022	%
Reported EBITDA	1,899	2,036	(6.7%)	955	1,030	(7.4%)
Disposal 2022 Companies sold to equate perimeter (1) (2)	(30)	(236)	(87.3%)	1	(129)	(100.8%)
EBITDA excluding perimeter effect	1,869	1,800	3.9%	956	901	6.0%
FX effect impact (4)	164	-	-	79	-	-
EBITDA excluding FX and perimeter effect	2,033	1,800	13.0%	1,035	901	14.8%
Incorporation of discontinued operations in Peru (3)	367	329	11.6%	176	168	4.1%
Adjusted EBITDA (with Peru, excluding FX and perimeter effect)	2,400	2,129	12.7%	1,210	1,069	13.2%

(1) Elimination of the EBITDA generated by Enel Distribución Goiás and Enel Generación Fortaleza during the first half of 2022 and the second quarter of 2022. EBITDA of Enel Cien has also been eliminated for the quarterly and cumulative periods of 2023 and 2022, given that if the concession is not renewed and the asset sale clause is exercised, therefore EBITDA generated in the reported periods will not be equivalent.

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

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

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

b) Incorporation of discontinued operations

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

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

Country	Accumulated figures			Quarterly figures		
	June 2023	June 2022	%	Q2 2023	Q2 2022	%
Argentina	(31)	27	(212.4%)	5	6	(16.4%)
Brazil	1,188	1,185	0.2%	565	583	(3.1%)
Colombia	707	773	(8.6%)	381	411	(7.3%)
Peru	367	329	11.6%	176	169	4.3%
EGP Central America	51	65	(21.2%)	11	38	(71.8%)
Enel Américas (*)	2,266	2,365	(4.2%)	1,131	1,199	(5.7%)

(*) Includes Holding and Adjustments



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PROFORMA

Generation Segment by geographical area of continuing and discontinued operations	Net production (TWh)					
	Accumulated figures			Quarterly figures		
	June 2023	June 2022	%	Q2 2023	Q2 2022	%
Generation Segment - Argentina	2.7	5.9 (53.8%)		0.4	2.5 (83.6%)	
Generation Segment - Brazil (**)	8.3	7.2 14.4%		4.4	3.9 13.0%	
Generation Segment - Colombia	8.5	6.9 22.8%		4.3	3.2 34.2%	
Generation Segment - Peru	5.0	4.6 8.5%		2.6	2.4 10.3%	
Generation Segment - Central America	1.0	1.0 3.2%		0.4	0.5 (16.4%)	
Total - Continuing & Discontinued operations	25.4	25.6 (0.6%)		12.2	12.5 (2.3%)	

PROFORMA

Generation Segment by geographical area of continuing and discontinued operations	Markets in which operates	Energy Sales (TWh) (*)						Market Share	
		Accumulated figures			Quarterly figures			June 2023	June 2022
		June 2023	June 2022	%	Q2 2023	Q2 2022	%		
Generation Segment - Argentina	SIN Argentina	2.7	5.9 (53.7%)		0.4	2.5 (83.5%)	3.5%	5.3%	
Generation Segment - Brazil (**)	SICN Brasil	17.3	22.1 (22.1%)		8.8	11.0 (20.3%)	6.6%	8.6%	
Generation Segment - Colombia	SIN Colombia	10.7	9.1 17.0%		5.5	4.6 20.4%	27.6%	24.2%	
Generation Segment - Peru	SICN Peru	5.9	6.0 (1.0%)		2.9	2.9 (1.1%)	20.4%	21.9%	
Generation Segment - Central America	(***)	1.4	1.3 6.3%		0.8	0.7 11.4%	7.7%	7.6%	
Total - Continuing & Discontinued operations		38.0	44.5 (14.6%)		18.4	21.7 (15.3%)			

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

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

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

PROFORMA

Distribution Segment by geographical area of continuing operations	Energy Sales (TWh) (*)						Energy losses (%)		Grid customers (th)		
	Accumulated figures			Quarterly figures			June 2023	June 2022	June 2023	June 2022	%
	June 2023	June 2022	%	Q2 2023	Q2 2022	%					
Distribution Segment - Argentina	9.2	8.5 8.0%		4.3	4.3 (1.2%)		16.5%	18.3%	2,622	2,573	1.9%
Distribution Segment - Brazil	33.9	40.6 (16.5%)		16.4	20.0 (17.9%)		13.2%	13.4%	15,526	18,638	(16.7%)
Distribution Segment - Colombia	7.5	7.4 0.8%		3.8	3.8 0.4%		7.5%	7.4%	3,831	3,755	2.0%
Distribution Segment - Peru	4.3	4.1 4.5%		2.1	2.1 4.0%		8.1%	8.7%	1,556	1,513	2.9%
Total - Continuing & Discontinued operations	54.9	60.7 (9.5%)		26.6	30.2 (11.7%)		12.6%	13.0%	23,536	26,477	(11.1%)

(*) Includes sales to end customers and tolls.