

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF SEPTEMBER 30, 2024

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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF SEPTEMBER 30, 2024 (figures expressed in millions of US\$)

- In May and June 2024, Enel Américas accomplished a major milestone in its corporate simplification plan by selling its operating subsidiaries in Peru, which are present in electricity distribution and generation, along with advanced energy solutions¹. Consequently, the Company obtained a total sale price of US\$ 4,377 million, resulting in a net impact on the Group's consolidated results of US\$ 1,712 million.
- In the third quarter of 2024, revenues reached US\$ 3,603 million, representing a 4.8% increase compared to the same period last year. This is mainly explained by higher revenues in Brazil and Argentina, primarily in the distribution business due to higher tariff indexing. This was partially offset by lower revenues in the generation business in Colombia, explained by lower energy sales.
- Accumulated up to September, revenues reached US\$ 10,352 million, representing a 5.5% increase compared to the first nine months of 2023, explained by higher revenues in Colombia and Argentina in the distribution business.
- EBITDA in the third quarter of the year reached US\$ 939 million, representing a 6.1% decrease compared to the same period last year. This is mainly explained by a lower generation result in Colombia, due to reduced hydroelectric generation and increased energy purchases, and the depreciation of the Brazilian real against the dollar. This variation on the country currencies where Enel Américas operates had an effect of US\$ 45 million during the quarter.
- On a cumulative basis, EBITDA reached US\$ 3,011 million, 3.9% more than the same period last year. This is explained by better results in Colombia and Argentina in the distribution businesses, and in the generation business in Brazil and Central America.

CONTINUED OPERATIONS EBITDA (in US\$ million)

Country	Cumulative			Quarterly		
	Sep-24	Sep-23	Var %	3Q2024	3Q2023	Var %
Argentina	58	(28)	(309.4%)	26	3	n.a.
Brazil	1,720	1,733	(0.8%)	520	545	(4.7%)
Colombia	1,122	1,135	(1.2%)	337	429	(21.3%)
EGP Central America	124	80	54.7%	60	29	105.3%
Enel Américas (*)	3,011	2,899	3.9%	939	1,000	(6.1%)

(*) Includes Holding and Disposals

¹ For more information see note 5.1 of Enel Américas' Consolidated Financial Statements as of September 30, 2024.



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- Operating Income (EBIT) for the third quarter of 2024 was US\$ 598 million, reflecting a 16.2% decline from the third quarter of 2023, attributed to increased depreciation and amortization during the period, as well as a decrease in EBITDA. On a cumulative basis, EBIT experienced a decline of 1.5%, totaling US\$ 1,969 million.
- The Net Income attributable to the shareholders of Enel Américas was US\$ 176 million in the third quarter of 2024, reflecting a decline from US\$ 307 million in the same period of 2023. The decrease in the operating income is attributed to a US\$ 118 million negative impact associated with tax withholdings on dividend payments and extraordinary capital distributions from Peru to Enel Américas. The effect can be found in the section labeled "Result of discontinued operations" within the consolidated income statement. The cumulative Net Income reached US\$ 2,466 million, reflecting a 215% increase.
- The net financial debt corresponded to US\$ 2,311 million, reflecting a 64.7% reduction compared to the end of 2023, primarily attributed to the cash generated from the divestiture of generation and distribution assets in Peru.
- In the third quarter of 2024, Capex totaled US\$ 451 million, reflecting a 36.5% decline from the same period in 2023. This decrease is attributed to reduced investments in the generation sector across Brazil, Colombia, and Argentina, which were partially offset by increased investments in the distribution sector in Brazil and Colombia. As of September this year, the total accumulated CAPEX for continued operations reached US\$ 1,621 million, reflecting a 25.7% decrease compared to the same period last year. This decline is primarily attributed to generation activities in Brazil and Colombia, following the completion of ongoing projects.



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Information Relevant to the analysis of these financial statements

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

At the end of 2023, Enel Américas announced its strategic plan for the 2024-2026 period, which confirmed the corporate simplification plan that the Group has been developing and which was announced in the 2023-2025 strategic plan in November 2022. This plan considers concentrating operations in those countries that will accelerate the energy transition in the region. The objective now is to finalize the divestiture of operations in **Peru** and continue analyzing the potential sale of the remaining businesses in **Argentina**.

The sales forecast in the 2023-2025 strategic plan would be additional to the disposals already completed in 2022 of the Brazilian subsidiaries **Enel Generación Fortaleza** and **Enel Distribución Goiás** and the Argentinean subsidiaries **Enel Generación Costanera** and **Central Dock Sud** made in 2023.

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

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

In 2022, studies were initiated for the sale of **Enel Generación Fortaleza**, a Brazilian subsidiary authorized for independent energy production by the Brazilian regulatory entity (ANEEL). The objective is to lead the sector's sustainability efforts and prioritize investments in a clean energy matrix.

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

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

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

On **September 23, 2022**, our subsidiary Enel Brasil signed a share purchase agreement with Equatorial Participações e Investimentos S.A., a subsidiary of Equatorial Energia S.A. (collectively "Equatorial"). Through this agreement, 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 involved obtaining authorizations from Brazilian regulatory bodies Agência Nacional de Energia Elétrica ("ANEEL") and Conselho Administrativo de Defesa Econômica ("CADE").

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



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c) Sale of Enel Generación Costanera and Central Dock Sud

As of December 31, 2022, the Company has been engaged in advanced negotiations to sell its stake in the Argentinean subsidiaries that operate the thermal generation business **Enel Generación Costanera and Inversora Dock Sud**, parent company of **Central Dock Sud**.

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

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

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

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

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

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

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



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d) Sale of Peruvian subsidiaries

In the 2023 financial year, the Company initiated a process to finalize the sale of its operating subsidiaries in Peru, which are involved in electric power distribution, electric power generation, and advanced energy solutions.

This process demonstrates notable advancement by the conclusion of the third quarter of 2024, as the sale of the primary subsidiaries has recently been finalized. A summary of the companies involved in the sale process and the current status of the sale is provided below:

Enterprise	Business	Status
Enel Generación Perú S.A.C.	Electric Power Generation	Culminated. May 2024
Chinango S.A.	(i) Electric Power Generation	Culminated. May 2024
Energética Monzón S.A.C.	(i) Electric Power Generation	Culminated. May 2024
SL Energy S.A.C.	(i) Electric Power Generation	Culminated. May 2024
Compañía Energética Veracruz S.A.C.	Electric Power Generation	Culminated. May 2024
Enel Distribución Perú S.A.A.	Electric Power Distribution	Culminated. June 2024
Enel X Peru S.A.C.	Advanced Energy Solutions	Culminated. June 2024
Enel Generación Piura S.A.	Electric Power Generation	IN PROGRESS
Enel X Way Perú S.A.C.	E-mobility solutions	IN PROGRESS

(i) Subsidiary of Enel Generación Perú

Specific background:

i) **Sale process of Enel Generación Peru and Compañía Energética Veracruz S.A.C.**

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

The completion of the Purchase and Sale and the subsequent transfer of shares owned by Enel Américas and **Enel Peru S.A.C. in Enel Generación Peru S.A.A. and Compañía Energética Veracruz S.A.C.** was subject to typical conditions required for this type of transaction, including the approval of **INDECOPI**. The acquisition of the shares of **Compañía Energética Veracruz S.A.C.** would occur directly, while the acquisition of the shares of **Enel Generación Peru S.A.A.** would be conducted through a takeover bid (OPA) in compliance with Peruvian laws.

Furthermore, as per the terms of the PSA, Enel Américas sold all of its shares issued by **Enel Generación Perú S.A.A. to Enel Peru S.A.C.** on **April 17, 2024**. This meant that **Enel Peru S.A.C.** was the only entity representing the **Enel Group** in **Niagara Energy's** prior takeover bid, which was conducted in accordance with Peruvian legislation, and 100% of those shares were sold.

On **May 9, 2024**, (i) the takeover bid was completed. The shares issued by **Enel Generación Peru S.A.A.** were awarded to **Niagara Energy S.A.C.**, and (ii) the shares of **Compañía Energética Veracruz S.A.C.** were transferred to **Niagara Energy S.A.C.** The price that **Enel Peru S.A.C.** received from the Sale was **US\$1,288 million**, generating a **US\$333 million** net effect on the consolidated results of Enel Américas.

Sale process of Enel Distribución Peru and Enel X Peru.

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

The completion of the sale and purchase agreement and the subsequent transfer of the shares of **Enel Perú S.A.C.** issued by **Enel Distribución Perú S.A.A. and Enel X Perú S.A.C.** was subject to certain conditions precedent customary for this type of transaction,



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including the approval of the former by the National Institute for the Defense of Competition and the Protection of Intellectual Property (INDECOPI) of the Republic of Peru and the approval of the Chinese authorities responsible for outbound direct investments (ODI). The acquisition will be carried out directly. However, the buyer must carry out a subsequent public acquisition offer in accordance with Peruvian legislation.

On **May 21, 2024**, all the regulatory conditions precedent to which the Sale had been subject were met, so on **June 12, 2024**, our subsidiary **Enel Peru S.A.C.** completed the sale of all the shares issued by **Enel Distribución Peru S.A.A.**, equivalent to approximately **83.15%** of its share capital, and by **Enel X Peru S.A.C.**, equivalent to **100%** of its share capital, to China **Southern Power Grid International (HK) Co., Ltd.** The price that **Enel Peru S.A.C.** received from the Sale was **US\$ 3,088 million**, generating a **US\$ 1,498 million** net effect on **Enel Américas'** consolidated results.

It is essential to emphasize that, considering the advancements achieved, the Company has taken into account the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" (IFRS 5) and has adhered to the accounting criteria specified in note 3. k). Consequently, in 2023, the Company reclassified the assets and liabilities related to the businesses in Peru as held for sale. The operations in Peru have been classified as discontinued. The financial statements of Enel AMÉRICAS reflect the combined after-tax results of its operating subsidiaries in Peru. The results are presented as a single figure in the consolidated income statements, specifically classified as gains from discontinued operations.

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

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

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

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

On **October 19, 2023**, our subsidiary **Enel Colombia S.A. E.S.P.**, in conjunction with **Enel Guatemala, S.A.** and **Generadora Montecristo S.A.**, **Enel Colombia's Guatemala-based subsidiaries**, completed the sale of 100% of its stake in the subsidiary **Transmisora de Energía Renovable, S.A. Grupo Energía de Bogotá S.A. E.S.P.** The sale price was **MCOP 148,794,000**, corresponding to **US\$34 millones** and generating **US\$3 million** profits.



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f) Sale of Central Cartagena in Colombia (SPCC)

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

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

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

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

II. 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 that when adding the figures contained in the tables, the result is not exactly equal to the total of the table.



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SUMMARY BY BUSINESS

Generation and transmission in continued operations

In the third quarter of 2024, EBITDA in the generation and transmission sector experienced a **17.4%** decline compared to the same quarter of 2023, totaling **US\$ 382 million**. The primary factor contributing to this outcome is the reduced performance in Colombia, which is attributed to the challenging hydrological conditions affecting the country, leading to increased costs for energy procurement.

As of September 30, 2024, the accumulated EBITDA for the generation and transmission sector reached **US\$1,147 million**, reflecting an **8.5%** decrease compared to the same period in 2023, which can also be attributed to the reduced performance in Colombia. Furthermore, the perimeter effect resulting from the divestiture of **Enel Generación Costanera and Central Dock Sud**, coupled with the non-renewal of the concession for the transmission assets managed by **Enel CIEN**, collectively accounted for **US\$ 30 million** in the initial nine months of 2023. In the absence of this effect, EBITDA within the generation sector would have experienced a decline of **6.2%**.

Energy sales from continued operations grew by **10.8%** in the third quarter, explained by higher sales in Brazil associated with **Enel Trading Brazil**. In turn, the **energy generation** from continued operations in the third quarter increased by **11.2%** compared to the previous year, explained by higher renewable generation in Brazil and Central America, partially offset by Colombia.

Generation of continuous operations

Physical Information	Cumulative			Quarterly		
	Sep-24	Sep-23	Var %	3Q2024	3Q2023	Var %
Total Sales (TWh)	50.0	48.4	3.5%	18.0	16.3	10.8%
Total Generation (TWh)	31.3	31.5	(0.6%)	12.2	11.0	11.2%

Distribution of continued operations

During the third quarter of 2024, the EBITDA of distribution business increased **2.9%** compared to the previous year, totaling **US\$ 580 million**. The improvement can primarily be attributed to enhanced performance in Colombia, which experienced a favorable effect from the exchange rate, alongside a recovery in Argentina relative to the unfavorable results recorded in the third quarter of the prior year.

As of September 30, 2024, EBITDA increased by **11.1%**, totaling **US\$ 1,926 million**, driven by improved performance in Colombia and Argentina.

As of September 30, 2024, the total number of consolidated customers from continued operations experienced a growth of 424 thousand, or **1.9%**, in comparison to the same period last year, totaling **22.5 million**. Physical sales experienced a growth of **2.6%** in accumulated terms throughout the quarter, attributed to increases in Brazil driven by higher temperatures.

Distribution of continuous operations

Physical Information	Accumulated			Quarterly		
	Sep-24	Sep-23	Var %	3Q2024	3Q2023	Var %
Total Sales (TWh)	79.8	76.4	4.5%	26.4	25.8	2.6%
Number of customers (thousands)	22,506	22,082	1.9%	22,506	22,082	1.9%



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FINANCIAL SUMMARY

The available liquidity has continued in a solid position, as can be seen below:

Cash & cash equivalents ⁽¹⁾	US\$ 3,053 million
Cash & Cash equivalent + placements over 90 days ⁽¹⁾	US\$ 3,386 million
Committed Lines of Credit Available ⁽²⁾	US\$ 1,314 million

The decrease of interest rates at Enel Américas (12.2% in Dec-23 vs. 10.5% in Sep-24) ⁽¹⁾ was mainly caused by the decrease in debt associated with a high interest rate in Brazil and the reduction in the monetary rate in Brazil (CDI) and Colombia (IBR).

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 foreign exchange risk hedging policy of the Enel Américas Group establishes that there must be a balance between the currency of indexation of the cash flows generated by each company and the currency in which they are indebted. For the above reasons, the Enel Américas Group has contracted cross currency swaps for US\$ 1.094 million and forwards for US\$ 443 million.
- In order to reduce volatility in the financial statements due to changes in interest rates, Enel Américas Group maintains an adequate balance in its debt structure. For the above, we have contracted interest rate swaps for US\$ 632 million.

(1) Comprehensive financial information excludes "assets held for sale." The following presents comprehensive financial data regarding "assets held for sale": Cash and cash equivalents total US\$3.058 million. When including placements over 90 days, the total rises to US\$3.391 million. The average rate for September 2024 is 10.1%, while the average rate for December 2023 stands at 11.4%.

(2) It includes two fully committed credit lines accessible between related parties and Enel Finance International (EFI). There is one in Enel Américas with an available amount of US\$ 500 million and another in Enel Brazil with an available balance of US\$ 164 million.



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MARKETS IN WHICH THE COMPANY OPERATES

Enel Américas owns and operates generation, transmission, and distribution companies in Argentina, Brazil, Colombia, Costa Rica, Guatemala, and Panama. Virtually 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, a significant part of which were sold during the second quarter of this period. In accordance with IFRS 5, the remaining businesses in Peru have been classified as available-for-sale and, in addition, considering that they imply ceasing to operate in all the businesses where the Group was and is present, they also meet the conditions to be classified as discontinued operations in the presentation of the Group's consolidated results.

Generation and Transmission Business Segment

In total, the net installed capacity of the Enel Américas Group amounts to **13.3 GW** as of September 30, 2024, composed of **12.9 GW** of installed capacity from continued operations and **0.3 GW** from discontinued operations corresponding to **Enel Generación Piura**, a company that is still in the process of being sold. Following the sales of **Enel Generación Costanera**, **Central Dock Sud**, **Central Cartagena**, and **Enel Generación Perú**, completed on February 17, 2023, April 14, 2023, December 1, 2023, and May 9, 2024, respectively, the total installed capacity (considering continued and discontinued operations) from renewable sources amounts to **95.8%**. This percentage rises to **98.2%** when isolating operations in Peru.

Based on Enel Américas' strategy, the incorporation of electricity generation capacity from renewable sources has continued to increase, and the installed capacity from thermal sources has almost entirely decreased due to the corporate simplification announced in the Strategic Plan at the end of 2022. As part of the aforementioned strategy, during 2022 the Company already reduced the installed capacity from thermal sources, with the sale of Enel Generación Fortaleza in Brazil, finalized in August 2022, making Brazil the first country in the group with **100%** of its installed capacity from renewable sources. Similarly, during the first half of 2023, the sale of **Enel Generación Costanera and Central Dock Sud** in Argentina was completed. Subsequently, in December 2023, the sale of **Central Cartagena** in Colombia was finalized, and recently, in May 2024, the sale of **Enel Generación Perú** was completed.

The Group is present in the generation business through the subsidiaries Enel Generación Costanera (until February 17, 2023, the date of its divestment) and Enel Generación el Chocón, Central Dock Sud (until April 14, 2023) in Argentina, EGP Cachoeira Dourada, EGP Volta Grande, and Enel Brasil S.A. (parent company of EGP Companies in Brazil), Enel Green Power Costa Rica S.A., Enel Colombia S.A. ESP (continuing company of Emgesa and which also merged with Enel Green Power Colombia S.A.S ESP in March 2022), Enel Green Power Guatemala S.A., Enel Green Power Panamá S.R.L.

The subsidiaries of the **Generation Segment in Peru**; Enel Generación Perú (until May 9, 2024, the date of its divestiture) and Enel Generación Piura, although they have remained in operation for part of the reported period, in accordance with IFRS 5, have met the conditions to be classified as held for sale and also as discontinued operations, therefore, both their physical and financial information have not been consolidated in the physical and financial information openings included in the generation and transmission segment for the accumulated and quarterly periods ended September 30, 2024, and 2023.



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The following table summarizes the physical information of the continued operations of the generation segment by geographical area, for the cumulative and quarterly periods ended as of and 2023:30 de September de 2024

Generation Segment by Geographic Area Continued operations	Markets in which it participates	Energy Sales (TWh)(*)						Market Share (%)	
		Cumulative			Quarterly			Sep-24	Sep-23
		Sep-24	Sep-23	Var %	3Q2024	3Q2023	Var %		
Argentinean Generation Segment	SIN Argentina	2.5	3.6	(30.8%)	1.0	0.9	10.7%	2.2%	3.4%
Brazilian Generation Segment (**)	SICN Brazil	28.9	25.7	12.4%	10.4	8.5	22.2%	6.9%	7.5%
Colombian Generation Segment	SIN Colombia	16.1	16.6	(2.8%)	5.7	5.9	(2.0%)	26.1%	27.8%
Central America Generation Segment	(***)	2.5	2.4	3.1%	0.9	1.0	(10.5%)	8.4%	13.3%
Total Continued operations		50.0	48.4	3.5%	18.0	16.3	10.8%		

* Sales generated by the various segments in each country to external parties are included, while all internal energy transactions between affiliated companies have been excluded.

** Within the volumes of energy sales in Brazil, the energy marketed by Enel Trading S.A. is included, which, although not a generator, serves the role of facilitating the purchase and sale of electricity in Brazil.

*** Companies from Costa Rica, Guatemala, and Panama engage in their respective local markets SEN, SEN, and SIN, and may potentially take part in the MER, a regional market covering the nine countries of Central America.

Generation Segment by Geographic Area Continued operations	Power Generation (TWh)					
	Cumulative			Quarterly		
	Sep-24	Sep-23	Var %	3Q2024	3Q2023	Var %
Argentinean Generation Segment	2.5	3.6	(30.9%)	1.0	0.9	10.7%
Brazilian Generation Segment	15.5	13.3	17.2%	6.6	5.0	32.8%
Colombian Generation Segment	11.4	12.9	(12.2%)	3.8	4.5	(14.8%)
Central America Generation Segment	1.9	1.6	15.3%	0.8	0.6	26.7%
Total	31.3	31.5	(0.6%)	12.2	11.0	11.2%



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Distribution business segment

The distribution operations are conducted via the subsidiaries Edesur in Argentina, Enel Distribución Río, Enel Distribución Ceará, and Enel Distribución Sao Paulo in Brazil, along with Enel Colombia S.A. ESP, which resulted from the merger of Codensa's operations in March 2022 in Colombia. The companies operate in key urban areas across Latin America, delivering electrical services to a total of 22.5 million customers.

Concerning the **Distribution sector in Peru**, Enel Distribución Perú was sold on June 12, 2024. While it remained operational during the reported periods, it satisfied the criteria outlined in IFRS 5 to be classified as held for sale and as a discontinued operation. Consequently, its physical and financial data have not been incorporated into the physical and financial information presented in the distribution segment for the accumulated and quarterly periods ending September 30, 2024, and 2023.

The tables below present key indicators for the continued operations of the distribution segment categorized by geographical area for the accumulated and quarterly periods concluding on September 30, 2024, and 2023:

Distribution segment by geographic area of continued operations	Energy Sales (TWh) (*)						Energy losses (%)	
	Cumulative			Quarterly				
	Sep-24	Sep-23	Var %	3Q2024	3Q2023	Var %	Sep-24	Sep-23
Argentinean Distribution Segment	13.5	13.9	(2.9%)	4.6	4.7	(0.8%)	16.7%	16.5%
Brazilian Distribution Segment	54.8	51.2	7.1%	17.9	17.2	3.9%	13.1%	13.2%
Colombian Distribution Segment	11.5	11.3	1.6%	3.9	3.9	0.4%	7.5%	7.5%
Total	79.8	76.4	4.5%	26.4	25.8	2.6%	12.9%	12.9%

Distribution segment by geographic area of continued operations	Customers (thousands)			
	Sep-24	Sep-23	Var %	
Argentinean Distribution Segment	2,698	2,639	2.2%	
Brazilian Distribution Segment	15,870	15,599	1.7%	
Colombian Distribution Segment	3,938	3,844	2.4%	
Total	22,506	22,082	1.9%	



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The following table shows energy sales revenue by continued operations business segment by customer category and country, in cumulative and quarterly terms as of 30 September 2024.

INCOME FROM THE SALE OF ENERGY (in millions of US\$)	Accumulated													
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure and adjust,		Total General	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Generation	36	43	856	795	1,336	1,261	257	230	2,485	2,329	(173)	(136)	2,312	2,193
Regulated Customers	-	-	249	236	563	507	120	128	932	871	(39)	(18)	893	853
Non-Regulated Customers	-	-	557	526	481	408	61	37	1,099	971	(3)	(2)	1,096	969
Spot Market Sales	36	43	50	33	292	346	76	65	454	487	(131)	(116)	323	371
Distribution	1,012	752	3,736	3,821	854	740	-	-	5,602	5,313	22	8	5,624	5,321
Residential	375	295	2,240	2,249	487	382	-	-	3,102	2,926	-	-	3,102	2,926
Commercial	249	196	950	1,008	225	210	-	-	1,424	1,414	10	5	1,434	1,419
Industrial	168	132	242	300	95	87	-	-	505	519	9	3	514	522
Other Consumers	220	129	304	264	47	61	-	-	571	454	3	-	574	454
Disposal between companies of different Business Line	-	-	(33)	(18)	(118)	(110)	-	-	(151)	(128)	151	128	-	-
Revenue from Energy Sales	1,048	795	4,559	4,598	2,072	1,891	257	230	7,936	7,514	-	-	7,936	7,514
Change in millions of US\$ and %	253	(31.8%)	(39)	(0.8%)	181	9.6%	27	11.7%	422	5.6%	-	-	422	5.6%

INCOME FROM THE SALE OF ENERGY (in millions of US\$)	Quarterly Figures													
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure and adjust,		Total General	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Generation	15	3	294	278	448	509	94	87	851	877	(60)	(52)	791	825
Regulated Customers	-	-	92	89	205	199	47	44	344	332	(27)	(7)	317	325
Non-Regulated Customers	-	-	201	188	153	153	21	20	375	361	13	(1)	388	360
Spot Market Sales	15	3	1	1	90	157	26	23	132	184	(46)	(44)	86	140
Distribution	427	261	1,306	1,307	245	294	-	-	1,978	1,862	8	4	1,986	1,866
Residential	178	113	774	813	133	133	-	-	1,085	1,059	-	-	1,085	1,059
Commercial	119	75	316	356	66	100	-	-	501	531	4	3	505	534
Industrial	80	50	84	106	29	42	-	-	193	198	4	2	197	200
Other Consumers	50	23	132	32	17	19	-	-	199	74	-	(1)	199	73
Disposal between companies of different Business Line	-	-	(10)	(7)	(42)	(41)	-	-	(52)	(48)	52	48	-	-
Revenue from Energy Sales	442	264	1,590	1,578	651	762	94	87	2,777	2,691	-	-	2,777	2,691
Change in millions of US\$ and %	178	67.4%	12	0.8%	(111)	(14.6%)	7	8.0%	86	3.2%	-	-	86	3.2%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF 30 SEPTEMBER 2024

ANALYSIS OF FINANCIAL STATEMENTS

ANALYSIS OF THE INCOME STATEMENT

The profit attributable to Enel Américas controlling shareholders for the period ending September 30, 2024, totaled **US\$ 2,466 million**. This reflects an increase of **US\$ 1,683 million** compared to the **US\$ 783 million** profit reported on September 30, 2023. The variation is primarily attributed to improved outcomes from the profits in the sales of Enel Generación Perú and Enel Distribución Perú in the second quarter of 2024.

This document provides a comparative analysis of each item within the consolidated income statements, presented in both accrued and quarterly formats as of September 30, 2024, and 2023:

CONSOLIDATED INCOME STATEMENTS CONTINUED OPERATIONS (in millions of US\$)	Cumulative				Quarterly Figures			
	Sep-24	Sep-23	Variation	%	3Q2024	3Q2023	Variation	%
INCOME	10,352	9,808	544	5.5%	3,603	3,437	166	4.8%
Income from ordinary activities	9,484	8,931	553	6.2%	3,284	3,171	113	3.5%
Other operating income	868	876	(9)	(1.0%)	319	266	53	20.0%
Raw Materials and Consumables Used	(6,155)	(5,759)	(396)	6.9%	(2,267)	(2,056)	(210)	10.2%
Energy purchases	(4,178)	(3,935)	(243)	6.2%	(1,580)	(1,422)	(158)	11.1%
Fuel consumption	(53)	(50)	(3)	5.8%	(15)	(24)	10	(39.2%)
Transportation costs	(965)	(861)	(104)	12.0%	(293)	(312)	19	(6.1%)
Other Supplies and Services	(959)	(913)	(46)	5.1%	(379)	(298)	(81)	27.2%
Contribution Margin	4,197	4,048	149	3.7%	1,336	1,381	(44)	(3.2%)
Staff costs	(381)	(378)	7	0.7%	(135)	(125)	(10)	8.0%
Other expenses by nature	(805)	(771)	(28)	4.5%	(262)	(256)	(6)	2.5%
Gross Operating Profit (EBITDA)	3,011	2,899	112	3.9%	939	1,000	(61)	(6.1%)
Depreciation and amortization	(844)	(731)	(113)	15.5%	(285)	(246)	(38)	15.5%
Impairment Losses (Reversals) from IFRS 9 application	(198)	(171)	(28)	16.2%	(57)	(40)	(17)	41.1%
Operating Profit (EBIT)	1,969	1,998	(29)	(1.5%)	598	713	(115)	(16.2%)
Financial Result	(629)	(508)	(121)	23.8%	(92)	(215)	122	(57.1%)
Financial income	335	365	(30)	(8.1%)	110	76	35	45.9%
Financial expenses	(1,179)	(1,253)	74	(5.9%)	(281)	(419)	137	(32.8%)
Results by readjustment units (Argentinean Hyperinflation)	288	313	(25)	(8.0%)	75	144	(68)	(47.6%)
Exchange Difference	(74)	67	(140)	(210.6%)	4	(15)	19	(123.4%)
Other non-transaction results	4	(174)	177	(102.1%)	2	(3)	5	(186.9%)
Other Gains (Losses)	4	(175)	178	(102.2%)	2	-	3	n.a.
Soc. Results accounted for by equity method	-	1	(1)	(111.2%)	-	(2)	2	(95.4%)
Profit Before Tax	1,343	1,316	28	2.1%	508	496	12	2.4%
Corporate income tax	(486)	(511)	25	(4.9%)	(128)	(150)	22	(14.7%)
Profit after tax	857	804	53	6.6%	380	345	34	9.9%
Result of discontinued operations	1,888	282	1,606	n.a.	(114)	84	(199)	(235.5%)
Result of the Period	2,746	1,086	1,659	152.7%	265	430	(164)	(38.3%)
Profit attributable to Enel Américas owners	2,466	783	1,683	215.0%	176	307	(130)	(42.7%)
Profit attributable to non-controlling interests	280	304	(24)	(7.8%)	90	123	(34)	(27.3%)
Earnings Per Share US\$ (*) Continued Operations	0.00575	0.00534	0.00041	7.6%	0.00270	0.00241	0.00029	12.0%
Earnings per share US\$ (*) Discontinued operations	0.01723	0.00195	0.01528	n.a.	(0.00107)	0.00044	(0.00151)	(340.5%)
Earnings per share US\$ (**)	0.02298	0.00730	0.01569	215.0%	0.00164	0.00286	(0.00122)	(42.7%)

(*) Effective January 1, 2023, the operations in Peru have been officially ceased. In accordance with the relevant accounting standards, the revenues, costs, and other income statement accounts related to these operations, along with the results from their sale, have been categorized as discontinued operations, net of tax, for the periods ending September 30, 2024, and 2023.

(**) As of September 30, 2024 and 2023, the average number of ordinary shares outstanding was 107,279,889,530.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF 30 SEPTEMBER 2024

EBITDA

EBITDA for continued operations for the period ended September 30, 2024, was **US\$ 3,011 million**, representing an increase of **US\$ 112 million**, equivalent to **3.9%** compared to **US\$ 2,899 million** for the same period the previous year.

The increase in EBITDA during the third quarter of 2024 is mainly due to better results in the distribution segment of our operations in Argentina and Colombia, as well as in the generation operations in Brazil and Central America.

Operating income, operating costs, staff costs, and other expenses by nature for continued operations that determine our **EBITDA**, broken down by each business segment, are presented below for the quarterly and accumulated periods ended September 30, 2024, and 2023:

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in US\$ million)	Cumulative				Quarterly Figures			
	Sep-24	Sep-23	Variation	Var %	3Q2024	3Q2023	Variation	Var %
Generation and Transmission:								
Argentina	42	48	(6)	(11.8%)	19	2	16	n.a.
Brazil	868	819	49	6.0%	295	277	18	6.5%
Colombia	1,360	1,287	73	5.7%	458	518	(60)	(11.6%)
Central America	255	234	22	9.3%	92	91	2	1.7%
Operating Income Generation and Transmission Segment	2,525	2,387	138	5.8%	864	888	(24)	2.7%
Distribution:								
Argentina	1,013	771	242	31.4%	430	271	160	59.0%
Brazil	5,275	5,330	(55)	(1.0%)	1,832	1,789	42	2.4%
Colombia	1,691	1,443	249	17.2%	529	535	(6)	(1.1%)
Operating Income Distribution Segment	7,979	7,544	435	5.8%	2,791	2,595	196	7.6%
Consolidation adjustments and other business activities	(153)	(124)	(29)	(23.6%)	(51)	(46)	(6)	(13.1%)
Total Consolidated Operating Income Enel Américas	10,352	9,808	544	5.5%	3,603	3,437	166	4.8%
Generation and Transmission:								
Argentina	(4)	(4)	0	3.9%	(2)	(2)	(0)	(13.5%)
Brazil	(276)	(265)	(11)	(4.1%)	(105)	(84)	(21)	(24.5%)
Colombia	(766)	(541)	(225)	(41.6%)	(280)	(220)	(60)	(27.2%)
Central America	(106)	(117)	10	8.8%	(24)	(53)	29	55.0%
Operating Costs Generation and Transmission Segment	(1,153)	(927)	(226)	(24.3%)	(410)	(358)	(52)	(14.4%)
Distribution:								
Argentina	(697)	(612)	(85)	(13.9%)	(306)	(198)	(108)	(54.3%)
Brazil	(3,512)	(3,472)	(40)	(1.2%)	(1,301)	(1,204)	(97)	(8.0%)
Colombia	(964)	(892)	(72)	(8.1%)	(307)	(347)	40	11.5%
Operating Costs Distribution Segment	(5,174)	(4,976)	(198)	(4.0%)	(1,913)	(1,749)	(165)	(9.4%)
Consolidation adjustments and other business activities	171	144	28	19.2%	57	51	6	11.8%
Total Consolidated Operating Costs Enel Américas	(6,155)	(5,759)	(396)	(6.9%)	(2,267)	(2,056)	(210)	(10.2%)



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF 30 SEPTEMBER 2024

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in US\$ million)	Accumulated				Quarterly Figures			
	Sep-24	Sep-23	Variation	Var %	3Q2024	3Q2023	Variation	Var %
Generation and Transmission:								
Argentina	(7)	(6)	(1)	(15.2%)	(3)	0	(3)	n.a.
Brazil	(12)	(13)	0	0.8%	(5)	(3)	(1)	(29.9%)
Colombia	(34)	(32)	(2)	(6.8%)	(12)	(11)	(1)	(8.1%)
Central America	(10)	(10)	0	(2.4%)	(3)	(3)	-	(1.9%)
Staff costs Generation and Transmission Segment	(63)	(60)	(3)	4.5%	(23)	(17)	(5)	(30.8%)
Distribution:								
Argentina	(128)	(104)	(24)	(23.0%)	(48)	(36)	(12)	(35.0%)
Brazil	(126)	(145)	19	12.8%	(45)	(48)	3	7.0%
Colombia	(28)	(25)	(2)	(8.7%)	(9)	(9)	1	6.2%
Staff costs Distribution Segment	(282)	(274)	(8)	2.8%	(101)	(93)	(9)	(9.1%)
Consolidation adjustments and other business activities	(36)	(43)	8	18.0%	(11)	(15)	4	26.5%
Total Consolidated Staff costs Enel Américas	(381)	(378)	(3)	(0.7%)	(135)	(125)	(10)	(8.0%)
Generation and Transmission:								
Argentina	(14)	(8)	(6)	(71.0%)	(4)	-	(4)	n.a.
Brazil	(85)	(76)	(9)	(12.2%)	(28)	(29)	1	4.1%
Colombia	(48)	(36)	(13)	(35.3%)	(12)	(15)	3	21.7%
Central America	(15)	(27)	12	43.6%	(5)	(6)	0	5.3%
Other Expenses by Nature Generation and Transmission Segment	(163)	(147)	(16)	(11.0%)	(49)	(50)	1	1.7%
Distribution:								
Argentina	(146)	(106)	(41)	(38.4%)	(60)	(34)	(26)	(78.1%)
Brazil	(361)	(389)	28	7.2%	(106)	(134)	29	21.3%
Colombia	(90)	(64)	(26)	(40.1%)	(31)	(21)	(9)	(44.0%)
Other Expenses by Nature Distribution Segment	(597)	(559)	(38)	(6.9%)	(196)	(189)	(7)	(3.6%)
Consolidation adjustments and other business activities	(45)	(65)	20	30.9%	(18)	(17)	-	(1.7%)
Total Other Expenses by Nature Consolidated Enel Américas	(805)	(771)	(34)	(4.5%)	(262)	(256)	(6)	(2.5%)
Generation and Transmission:								
Argentina	17	29	(12)	(42.0%)	10	1	9	n.a.
Brazil	494	466	29	6.2%	158	160	(2)	(1.6%)
Colombia	512	679	(167)	(24.6%)	155	273	(118)	(43.2%)
Central America	124	80	44	54.7%	60	29	31	105.3%
EBITDA Generation & Transmission Segment	1,147	1,254	(106)	(8.5%)	382	462	(81)	(17.4%)
Distribution:								
Argentina	42	(51)	92	182.8%	17	4	13	374.8%
Brazil	1,275	1,324	(49)	(3.7%)	380	403	(22)	(5.5%)
Colombia	610	461	148	32.1%	183	158	25	15.9%
EBITDA Distribution Segment	1,926	1,734	192	11.1%	580	564	16	2.9%
Consolidation adjustments and other business activities	(62)	(89)	26	29.7%	(23)	(26)	4	13.9%
Total consolidated EBITDA Enel Américas	3,011	2,899	112	3.9%	939	1,000	(61)	6.1%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF 30 SEPTEMBER 2024

GENERATION AND TRANSMISSION SEGMENT EBITDA

Argentina:

EBITDA GENERATION SEGMENT ARGENTINA (in millions of US\$)	Accumulated				Quarterly Figures			
	Sep-24	Sep-23	Variation	Var %	3Q2024	3Q2023	Variation	Var %
Operating income	42	48	(6)	(11.8%)	19	2	16	n.a.
Operating costs	(4)	(4)	0	(3.9%)	(2)	(2)	-	13.5%
Staff costs	(7)	(6)	(1)	15.2%	(3)	0	(3)	n.a.
Other expenses by nature	(14)	(8)	(6)	71.0%	(4)	-	(4)	n.a.
Total Generation Segment Argentina	17	29	(12)	(42.0%)	10	1	9	n.a.

EBITDA of our generation segment in Argentina stood at **US\$17 million** as of September 30, 2024, reflecting a **US\$12 million** decrease regarding to the same period last year. The primary factors that account for the variations in the components of EBITDA are detailed below:

As of September 30, 2024, there was a **US\$6 million** decrease in operating income when compared to the corresponding period from the previous year. This decrease can be attributed to: (i) a **US\$62 million** reduction in revenues amounting primarily due to negative currency conversion effects stemming from the devaluation of the Argentinean peso against the US dollar, which was intensified by new economic policies implemented at the end of 2023, causing a rise in the exchange rate of the local currency; and (ii) a **US\$18 million** decrease in revenues linked to a drop in energy sales volume (-1.1 TWh), which resulted from maintenance activities at Central Dock Sud and its subsequent sale on April 14, 2023, along with a reduced contribution from Enel Generación Costanera, which was sold on February 17, 2023.

The aforementioned factors were partially offset by (i) **US\$ 50 million** resulting from price adjustments implemented through **Resolution 750/2023**, which mandated a 23% increase in September, followed by **Resolution No. 869/2023**, which allowed for a 28% rise in November, and **Resolution No. 09/2024**, which set a 74% increase in February 2024 and a 25% increase in June 2024; (ii) **US\$ 8 million** attributed to increased compensation for power supplied by Enel Generación El Chocón during the peak thermal demand period; (iii) **US\$ 13 million** in additional revenues at Enel Generación. El Chocón reflects the implementation of IAS 29 Financial Reporting in Hyperinflationary Economies in Argentina, and (iv) a **US\$1 million** increase attributed to a higher physical sales volume of **+0.6 TWh**, resulting from improved hydrological conditions.

Operating costs were in line with the previous year, given the **US\$ 7 million** increase in variable costs due to the higher level of activity at **Enel Generación el Chocón** from a higher physical electricity generation and inflation adjustments, which were offset by the **US\$ 7 million** positive effect in currency conversion due to the depreciation of the Argentinean peso against the US dollar.

Staff costs increased by US\$ 1 million, mainly explained by: (i) **US\$ 6 million** salary adjustments due to inflation in Argentina amounting and (ii) **US\$ 8 million** in severance pay adjustments for workers due to the eventual termination of the concession. The above is partially offset by (i) the **US\$ 9 million** positive effect in the conversion of figures due to the devaluation of the Argentinean peso against the US dollar and (ii) a decrease in salary payments of **US\$ 4 million**, mainly explained by the divestment of **Enel Generación Costanera** and **Central Dock Sud** companies in 2023.

Other expenses by nature increased by **US\$6 million**, mainly due to higher costs of outsourced services and material purchases totaling **US\$27 million**, as consequence of the increase in inflation in Argentina. The above is partially offset by (i) **US\$ 19 million** in positive conversion effects due to the devaluation of the Argentinean peso against the US dollar and (ii) **US\$ 3 million** in lower expenses by nature associated with the withdrawal of **Enel Generación Costanera** and **Central Dock Sud** in the early months of 2023.

Regarding the third quarter of 2024, the EBITDA of our generation segment in Argentina reached **US\$10 million**, **US\$9 million** higher than the figure achieved in the same period of 2023. This increase is mainly explained by (i) **US\$ 22 million** for higher revenues from approved tariff adjustments for electricity sales by generators in Argentina and (ii) **US\$ 1 million** for higher physical electricity sales volume (+0.03 TWh). The above is partially offset by (i) **US\$ 2 million** negative effect from currency conversion due to the devaluation of the Argentinean peso against the US dollar; (ii) **US\$ 6 million** in higher costs for outsourced services due to increased activity levels and inflation in Argentina; and (iii) **US\$ 6 million** in higher staff costs due to salary adjustments associated with the Argentinean inflationary process.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF 30 SEPTEMBER 2024

Brazil:

EBITDA GENERATION SEGMENT BRAZIL (in millions of US\$)	Cumulative				Quarterly Figures			
	Sep-24	Sep-23	Variation	Var %	3Q2024	3Q2023	Variation	Var %
Operating income	868	819	49	6.0%	295	277	18	6.5%
Operating costs	(276)	(265)	(11)	(4.1%)	(105)	(84)	(21)	(24.5%)
Staff costs	(12)	(13)	0	0.8%	(5)	(3)	(1)	(29.9%)
Other expenses by nature	(85)	(76)	(9)	(12.2%)	(28)	(29)	1	4.1%
Total Generation Segment Brazil	494	466	29	6.2%	158	160	(2)	(1.6%)

EBITDA of our generation and transmission segment in Brazil reached **US\$494 million** as of September 30, 2024, representing a **US\$29 million** increase compared to the same period last year. The main variables that explain this increase in the items that make up EBITDA are explained below:

Operating income increased by **US\$49 million**, equivalent to **6.0%**, in the period ended September 30, 2024, compared to the same period of the previous year. The increase is mainly explained by **US\$126 million** from higher volumes of physical energy sales (**+3.2 TWh**) traded primarily by Enel Trading and EGP companies in Brazil, due to the commissioning of new generation units. The above was partially offset by (i) **US\$ 24 million** due to lower average selling prices; (ii) **US\$ 16 million** in lower revenues recognized by **Enel CIEN**, resulting from the subsidiary ceasing operations on a concession linked to transmission assets at the beginning of 2023;² and (iii) **US\$ 37 million** in negative effects from currency conversion due to the depreciation of the Brazilian real against the US dollar.

Operating costs increased by **US\$11 million**, or **4.1%**, during the period ended September 30, 2024, compared to the same period in 2023, mainly due to: (i) **US\$22 million** from higher costs in energy purchases due to a higher volume of energy purchases and (ii) **US\$10 million** from higher transportation costs. The above partially offset by (i) **US\$ 12 million** positive effect from the conversion of figures due to the depreciation of the Brazilian real against the US dollar; and (ii) **US\$ 7 million** lower costs from the adjustment of hydrological risk guarantees and the adjustment of bonuses in supplier contracts.

Staff costs remain in line with those recorded the previous year, given that the decrease experienced due to the conversion effect and salary adjustments that reduce costs was offset by a lower capitalization of labor in continued projects.

Other expenses by nature increased by **US\$9 million**, mainly due to higher costs of outsourced services totaling **US\$15 million**, which are partially offset by a **US\$7 million** positive effect in currency conversion resulting from the depreciation of the Brazilian real against the US dollar.

EBITDA for the third quarter of 2024 reached **US\$158 million**, **US\$2 million** lower than the amount achieved in the same period of 2023. The main variables contributing to this decrease in EBITDA are explained by (i) higher costs of purchased energy totaling **US\$ 31 million** due to increased purchase volumes; (ii) a **US\$ 17 million** negative effect in currency conversion due to the depreciation of the Brazilian real against the US dollar; (iii) **US\$ 3 million** in higher transportation costs; and (iv) **US\$ 7 million** in higher costs for outsourced services. All of the above partially offset by **US\$ 56 million** in higher revenues due to an increase in average selling prices, an effect that was partially offset by lower volumes of energy sold (**-4.5 TWh**).

² For more information see note 5.6 of Enel Américas consolidated financial statements as of September 30, 2024.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF 30 SEPTEMBER 2024

Colombia:

EBITDA GENERATION SEGMENT COLOMBIA (in millions of US\$)	Cumulative				Quarterly Figures			
	Sep-24	Sep-23	Variation	Var %	3Q2024	3Q2023	Variation	Var %
Operating income	1,360	1,287	73	5.7%	458	518	(60)	(11.6%)
Operating costs	(766)	(541)	(225)	(41.6%)	(280)	(220)	(60)	(27.2%)
Staff costs	(34)	(32)	(2)	(6.8%)	(12)	(11)	(1)	(8.1%)
Other expenses by nature	(48)	(36)	(13)	(35.3%)	(12)	(15)	3	21.7%
Total Generation Segment Colombia	512	679	(167)	(24.6%)	155	273	(118)	(43.2%)

EBITDA of our generation segment in Colombia **reached US\$512 million** in the nine-month period ended September 30, 2024, representing a decrease of **US\$167 million** compared to the same period last year. The main variables that explain this decrease in the items that make up **EBITDA** are explained below:

Operating income of Enel Colombia Generación increased by **US\$73 million** in the nine-month period ended September 30, 2024, or **5.7%** compared to the income recognized in the same period of 2023. This increase is mainly explained by the positive effect of **US\$ 130 million** in currency conversion, related to the appreciation of the Colombian peso against the US dollar. The above is partially offset by (i) **US\$ 52 million** due to lower physical sales of electric energy (-0.5 TWh) from worse hydrological conditions during the nine months ended September 30, 2024, compared to the same period in 2023 and (ii) **US\$ 5 million** less income from a lower level of compensation for claims in the accumulated nine-month period ended September 30, 2024, compared to the same period in 2023.

Operating costs increased by **US\$225 million**, equivalent to **41.6%**, and are mainly explained by: (i) **US\$74 million** negative effect in currency conversion due to the appreciation of the Colombian peso against the US dollar; (ii) **US\$142 million** higher cost in energy purchases mainly due to an increase in the volumes of energy purchased; and (iii) **US\$9 million** in higher transportation costs.

Staff costs increased by **US\$2 million** mainly due to a **US\$3 million** negative effect from currency conversion resulting from the appreciation of the Colombian peso against the US dollar, partially offset by **US\$2 million** in lower personnel costs due to lower variable compensation in the current period compared to the same period last year.

Other expenses by nature increased by **US\$13 million** mainly due to: (i) **US\$5 million** for the negative effect in the conversion of figures resulting from the appreciation of the Colombian peso against the US dollar and (ii) **US\$9 million** for higher costs due to environmental fines.

Regarding the third quarter of 2024, **EBITDA** of our generation segment in Colombia reached **US\$155 million**, **US\$118 million** lower than the figure achieved in the same period of 2023. This decrease is mainly explained by (i) **US\$ 55 million** in higher costs for purchased energy due to an increase in energy purchase volumes partially offset by a decrease in prices; (ii) **US\$ 50 million** less revenue from lower physical volumes of energy sold; (iii) **US\$ 14 million** less revenue from lower average selling prices in the spot market; and (iv) **US\$ 4 million** in higher transportation costs. All the abovementioned was partially offset by **US\$4 million** due to the positive effect of currency conversion resulting from the appreciation of the Colombian peso against the US dollar.



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Central America:

EBITDA GENERATION SEGMENT CENTRAL AMERICA (in millions of US\$)	Cumulative				Quarterly Figures			
	Sep-24	Sep-23	Variation	Var %	3Q2024	3Q2023	Variation	Var %
Operating income	255	234	22	9.3%	92	91	2	1.7%
Operating costs	(106)	(117)	10	8.8%	(24)	(53)	29	55.0%
Staff costs	(10)	(10)	0	2.4%	(3)	(3)	-	(1.9%)
Other expenses by nature	(15)	(27)	12	43.6%	(5)	(6)	0	5.3%
Total Generation Segment Central America	124	80	44	54.7%	60	29	31	105.3%

EBITDA of our generation segment in Central America reached **US\$124 million** for the period ended September 30, 2024, representing a **US\$44 million** increase compared to the same period in 2023. The main variables that explain this increase in the items that make up EBITDA are explained below:

Operating income increased by **US\$ 22 million** due to higher sales volumes of **+0.1 TWh**, mainly from increased energy generation in Panama, due to an optimization of reservoir levels to meet system requirements, which allowed the uses of several hydric contributions as of September 30, 2024, compared to the same period in 2023, and an increase in solar energy generation units.

Operating costs decreased by **US\$10 million** mainly due to lower energy purchase costs, primarily in Panama.

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

Other expenses by nature decreased by **US\$ 12 million**, mainly due to the registration of fines imposed by the Costa Rican Electricity Institute ("ICE") on **PH Chucás** for **US\$ 9 million** in the first half of 2023, related to the commissioning of the plant of the same name in Costa Rica.

EBITDA of the third quarter of 2024 in the Central America generation segment reached **US\$60 million**, **US\$31 million** higher than the same period in the previous year, mainly due to **US\$29 million** in lower energy purchase costs by **Enel Fortuna** in Panama as a result of improved hydrological conditions during 2024.



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DISTRIBUTION SEGMENT EBITDA

Argentina:

EBITDA DISTRIBUTION SEGMENT ARGENTINA (in millions of US\$)	Cumulative				Quarterly Figures			
	Sep-24	Sep-23	Variation	Var %	3Q2024	3Q2023	Variation	Var %
Operating income	1.013	771	242	31.4%	430	271	160	59.0%
Operating costs	(697)	(612)	(85)	(13.9%)	(306)	(198)	(108)	(54.3%)
Staff costs	(128)	(104)	(24)	(23.0%)	(48)	(36)	(12)	(35.0%)
Other expenses by nature	(146)	(106)	(41)	(38.4%)	(60)	(34)	(26)	(78.1%)
Total Distribution Segment Argentina	42	(51)	92	182.8%	17	4	13	(374.8%)

EBITDA of our distribution segment in Argentina reached **US\$42 million** for the period ended on September 30, 2024, representing a **US\$92 million** increase compared to the amount reported in the same period of the previous year. The main variables that explain this higher loss in the items that make up EBITDA are explained below:

Operating income increased by **US\$242 million**, or **31.4%**, during the period ended on September 30, 2024, compared to the same period of the previous year, mainly explained by higher revenues of **US\$2,199 million** from various tariff adjustments accepted by the Argentinean regulatory authority, the most recent being **ENRE Resolution No. 101** of 2024 amended by **Note No. 25656727** effective from February 2024. The above is partially offset by (i) **US\$ 1,794 million** of negative effect in the conversion of figures due to the devaluation experienced by the Argentinean peso against the US dollar and (ii) **US\$ 144 million** due to lower physical sales during the period ended on September 30, 2024. **(-0.4 TWh)**.

Operating costs increased by **US\$ 85 million** mainly due to; (i) **US\$ 1,234 million** of positive effect in currency conversion, resulting from the devaluation of the Argentinean peso against the US dollar and (ii) **US\$ 49 million** due to lower costs from reduced physical energy purchase volumes. The above is partially offset by (i) **US\$ 1,201 million** in higher costs for physical energy purchases due to increased purchase prices; (ii) **US\$ 68 million** in higher transportation costs; and (iii) **US\$ 100 million** in increased costs for other supplies and variable services associated with inflationary increases.

Staff costs increased by **US\$24 million** compared to the same period last year mainly due to: (i) **US\$ 268 million** for salary increases due to inflation and overtime, and (ii) **US\$8 million** for increased penalties and other benefits associated with personnel costs. The above was partially offset by (i) **US\$ 225 million** from the positive effect of currency conversion, due to the devaluation of the Argentinean peso against the US dollar and (ii) **US\$ 28 million** in lower personnel expenses due to an increase in the capitalization of labor in investment assets.

Other expenses by nature increased by **US\$ 41 million** compared to the same period last year, mainly due to: **US\$ 299 million** for higher expenses on outsourced services, repairs, network operations maintenance, and other variable costs, partially offset by **US\$ 259 million** due to the effect of currency conversion, resulting from the depreciation of the Argentinean peso against the US dollar.

Regarding the third quarter of 2024, EBITDA of our distribution segment in Argentina reached **US\$17 million**, **US\$13 million** higher than the figure achieved in the same period of 2023. This increase is mainly explained by **US\$ 354 million** from higher sales revenues, primarily due to better average selling prices resulting from tariff adjustments set by the regulatory body. The above is partially offset by (i) **US\$ 186 million** in higher costs for energy purchases due to the increase in regulated prices; (ii) **US\$ 33 million** salary increases resulting from higher inflation in Argentina; (iii) **US\$ 46 million** in higher costs for outsourced services due to the rise in prices caused by inflation; (iv) **US\$ 15 million** in higher costs for electricity transportation; (v) **US\$ 33 million** in lower income due to lower physical sales volume; (vi) **US\$ 17 million** in other services associated with the distribution process; and (vii) **US\$ 8 million** in negative effect from currency conversion due to the depreciation of the Argentinean peso against the US dollar.



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SUBSIDIARY	Energy Losses (%)			No. of Customers (in millions)		
	Sep-24	Sep-23	Var	Sep-24	Sep-23	Var
Edesur	16.9%	16.5%	0.5	2.70	2.64	2.2%
Total Distribution Segment Argentina	16.9%	16.5%	0.5	2.70	2.64	2.2%

Brazil:

EBITDA DISTRIBUTION SEGMENT BRAZIL (in millions of US\$)	Cumulative				Quarterly Figures			
	Sep-24	Sep-23	Variation	Var %	3Q2024	3Q2023	Variation	Var %
Operating income	5,275	5,330	(55)	(1.0%)	1,832	1,789	42	2.4%
Operating costs	(3,512)	(3,472)	(40)	(1.2%)	(1,301)	(1,204)	(97)	(8.0%)
Staff costs	(126)	(145)	19	12.8%	(45)	(48)	3	7.0%
Other expenses by nature	(361)	(389)	28	7.2%	(106)	(134)	29	21.3%
Total Distribution Segment Brazil	1,275	1,324	(49)	(3.7%)	380	403	(22)	(5.5%)

EBITDA of our distribution segment in Brazil reached **US\$1.275 million** in the period ended on September 30, 2024, which represents a **US\$ 49 million** decrease compared to the same period last year. The main variables that explain this decrease in the items that compound the **EBITDA** are described below:

Operating income as of September 30, 2024, in the Brazilian distribution segment had a **US\$55 million** decrease, equivalent to a **1.0%** decline compared to the income recorded in the same period of the previous year. This decrease is mainly explained by: (i) **US\$ 249 million** due to the negative effect of currency conversion resulting from the depreciation of the Brazilian real against the US dollar; (ii) **US\$ 129 million** from lower average sales prices composed of: (a) **US\$ 32 million** less revenue due to tariff adjustments associated with regulatory assets, as consequence of the improved hydrological conditions recorded in Brazil over the past few months; (b) **US\$ 15 million** from higher revenues due to sectoral charges; and (c) **US\$ 112 million** lower revenues resulting from the annual tariff adjustments approved for each distributor in Brazil; (iii) **US\$ 26 million** from lower revenues due to the update of financial assets recognized in accordance with IFRIC 12 (hereinafter "IFRIC 12"); and (iv) **US\$ 16 million** from lower revenues due to fines and penalties related to service quality. The above is partially offset by (i) **US\$ 82 million** increase in income from construction due to the application of IFRIC 12 and; (ii) a **US\$ 283 million** increase in income from higher volumes in physical energy sales (**+3.8 TWh**).

Operating costs increased by **US\$ 40 million, or 1.2%**, in the period ended on September 30, 2024, compared to the same period the previous year, and are mainly explained by: (i) **US\$ 118 million** due to higher costs from increased purchases of physical energy sales volume; (ii) **US\$82 million** due to higher construction costs from the application of IFRIC 12; and (iii) **US\$ 55 million** from higher energy transportation costs. The above is partially offset by (i) **US\$ 168 million** in positive conversion effect due to the depreciation of the Brazilian real against the US dollar and (ii) **US\$ 48 million** in lower costs for energy purchases due to the reduction in spot prices resulting from improved hydrological conditions in Brazil.

Staff costs decreased by **US\$ 19 million**, mainly due to lower staff compensation.

Other expenses by nature decreased by **US\$ 28 million** compared to the same period last year, due to: (i) **US\$ 10 million** in lower outsourced service costs and (ii) **US\$ 18 million** from the positive effect of currency conversion due to the depreciation of the Brazilian real against the US dollar.

Regarding the third quarter of 2024, **EBITDA** of our distribution segment in Brazil reached **US\$ 380 million, US\$ 22 million** lower than the figure achieved in the same period of 2023. This decrease is mainly explained by: (i) **US\$ 59 million** due to the negative effect of currency conversion, resulting from the depreciation of the Brazilian real against the US dollar; (ii) **US\$ 60 million** increase in costs due to higher volumes of physical energy purchases; (iii) a **US\$ 102 million** increase in costs due to higher average prices of electricity purchases; and (iv) a **US\$ 11 million** decrease in income due to lower updates of financial assets associated with IFRS 12. The abovementioned was partially offset by (i) **US\$ 172 million** for higher sales revenue due to the increase in the various components that make up the regulatory tariff; (ii) **US\$ 16 million** in lower electricity transportation costs; and (iii) **US\$ 25 million** in higher revenue from the increase in the physical volume of electricity sold.



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SUBSIDIARY	Energy Loss (%)			No. of Customers (in millions)		
	Sep-24	Sep-23	Was p.p.	Sep-24	Sep-23	Var %
Enel Distribución Rio	19.8%	19.8%	(0.0)	3.1	3.1	1.6%
Enel Distribución Ceará	14.7%	15.4%	(0.7)	4.2	4.2	1.6%
Enel Distribución Sao Paulo	10.3%	10.5%	(0.2)	8.5	8.3	1.9%
Total Distribution Segment Brazil	13.1%	13.2%	(0.1)	15.9	15.6	1.7%

Colombia:

EBITDA DISTRIBUTION SEGMENT COLOMBIA (in millions of US\$)	Cumulative				Quarterly Figures			
	Sep-24	Sep-23	Variation	Var %	3Q2024	3Q2023	Variation	Var %
Operating income	1,691	1,443	249	17.2%	529	535	(6)	(1.1%)
Operating costs	(964)	(892)	(72)	(8.1%)	(307)	(347)	40	11.5%
Staff costs	(28)	(25)	(2)	(8.7%)	(9)	(9)	1	6.2%
Other expenses by nature	(90)	(64)	(26)	(40.1%)	(31)	(21)	(9)	(44.0%)
Total Distribution Segment Colombia	610	461	148	32.1%	183	158	25	15.9%

EBITDA of our distribution segment in Colombia reached **US\$ 610 million** for the period ended on September 30, 2024, which represents a **US\$148 million** increase compared to the previous period. The main variables that explain this increase in the items that make up EBITDA are explained below:

Operating income increased by **US\$ 249 million**, equivalent to **17.2%**, accumulated as of September 30, 2024, compared to the same period of the previous year, and is mainly explained by: (i) **US\$ 88 million** from higher income due to better average selling prices resulting from tariff adjustments for CPI and spot prices; (ii) **US\$ 8 million** from higher physical sales volumes (**+0.2 TWh**); (iii) **US\$ 9 million** from higher income from payments to unregulated customers; and (iv) **US\$ 154 million** from a positive effect in currency conversion, as a consequence of the appreciation experienced by the Colombian peso against the US dollar.

Operating costs increased by **US\$ 72 million**, or **8.1%**, in the period ended on September 30, 2024, compared to the same period the previous year, which is mainly explained by a negative effect of **US\$ 92 million** from currency conversion due to the appreciation of the Colombian peso against the US dollar. The above is partially offset by (i) **US\$ 15 million** in lower costs due to a decrease in average energy purchase prices and; (ii) **US\$ 3 million** in lower transportation costs.

Staff costs increased by **US\$ 2 million**, mainly due to the negative effect in currency conversion resulting from the appreciation of the Colombian peso against the US dollar; (i) **US\$ 3 million** due to the negative effect in currency conversion caused by the appreciation of the Colombian peso against the US dollar; (ii) **US\$ 3 million** in higher staff costs resulting from salary adjustments for inflation. The above is partially offset by (i) **US\$ 1 million** for a positive adjustment in actuarial calculations of post-employment benefits for workers and (ii) **US\$ 3 million** for higher capitalization of labor to fixed asset projects.

Other expenses by nature increased by **US\$ 26 million** mainly due to: (i) **US\$ 9 million** from the negative effect of currency conversion due to the appreciation of the Colombian peso against the US dollar; (ii) **US\$ 5 million** from the increase in costs for purchasing materials and supplies for operations; and (iii) **US\$ 3 million** from higher litigation and contingency updates and increased third-party services.



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Regarding the third quarter of 2024, **EBITDA** of our distribution segment in Colombia reached **US\$ 183 million**, exceeding the figure achieved in the same period of 2023 by **US\$ 25 million**. This increase is mainly explained by **US\$ 32 million** in lower costs due to lower energy purchase prices. The above is partially offset by (i) **US\$ 3 million** in negative conversion effect, due to the devaluation of the Colombian peso against the US dollar in the third quarter of 2024 and (ii) **US\$ 3 million** in lower physical sales volumes.

	Energy loss (%)			No. customers (in million)		
	Sep-24	sept-23	Var p.p.	Sep-24	sept-23	Var %
Distribution Segment Colombia	7.5%	7.5%	0.0	3.94	3.84	2.4%
Total Distribution Segment Colombia	7.5%	7.5%	0.0	3.94	3.84	2.4%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF 30 SEPTEMBER 2024

Depreciation, Amortization and Impairment

Below is a summary by segment and country of continued operations, of EBITDA, Depreciation, Amortization, and Impairment Expenses, and EBIT for the subsidiaries of the Enel Américas Group, for the quarterly periods ended on September 30, 2024, and 2023:

BUSINESS SEGMENT CONTINUED OPERATIONS	Cumulative (in millions of US\$)					
	Sep-24			Sep-23		
	EBITDA	Depreciation, Amortization and Impairment	EBIT	EBITDA	Depreciation, Amortization and Impairment	EBIT
Generation and Transmission:						
Argentina	17	(2)	15	29	(23)	6
Brazil	494	(145)	350	466	(117)	349
Colombia	512	(58)	453	679	(17)	662
Central America	124	(41)	83	80	(35)	45
Total Generation and Transmission Segment	1,147	(246)	901	1,254	(192)	1,062
Distribution:						
Argentina	42	(139)	(97)	(51)	(91)	(142)
Brazil	1,275	(515)	760	1,324	(505)	819
Colombia	610	(123)	487	461	(98)	363
Total Distribution Segment	1,926	(777)	1,149	1,734	(695)	1,040
Less: Consolidation adjustments and other business activities	(62)	(19)	(81)	(89)	(15)	(104)
Total Consolidated Enel Américas	3,011	(1,042)	1,969	2,899	(902)	1,998

BUSINESS SEGMENT	Quarterly Figures (in millions of US\$)					
	3Q2024			3Q2023		
	EBITDA	Depreciation, Amortization and Impairment	EBIT	EBITDA	Depreciation, Amortization and Impairment	EBIT
Generation and Transmission:						
Argentina	10	-	10	1	-	1
Brazil	158	(50)	108	160	(44)	116
Colombia	155	(21)	134	273	16	288
Central America	60	(12)	48	29	(12)	17
Total Generation and Transmission Segment	382	(83)	299	462	(39)	423
Distribution:						
Argentina	17	(55)	(38)	4	(31)	(27)
Brazil	380	(156)	224	403	(177)	226
Colombia	183	(41)	142	158	(36)	122
Total Distribution Segment	580	(252)	327	564	(243)	320
Less: Consolidation adjustments and other business activities	(23)	(6)	(29)	(26)	(4)	(30)
Total Consolidated Enel Américas	939	(341)	598	1,000	(287)	713



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Depreciation, amortization, and impairment of continued operations was **US\$1,042 million** for the period ended on September 30, 2024, a **US\$ 141 million** increase compared to the same period last year.

Depreciation and amortization totaled **US\$ 844 million** as of September 30, 2024, **US\$ 113 million** higher than the figure recorded in the same period of the previous year, composed of: (i) a **US\$ 91 million** increase in depreciation due to higher investments in distribution companies, mainly in: **(a) Brazil with US\$ 31 million; (b) Argentina with US\$ 38 million; and (c) Colombia with US\$ 23 million;** (ii) higher depreciation of **US\$ 23 million** due to the commissioning of new renewable energy generation projects in Brazil; and (iii) **US\$ 12 million** higher depreciation in generation companies in Colombia and Central America. The above was offset by **US\$ 18 million** due to lower depreciation at the Argentinean company **Enel Generación Chocón**.

Impairment losses reached **US\$ 198 million** as of September 30, 2024, marking a **US\$ 28 million** increase compared to the same period the previous year. This increase is mainly explained by: (i) a higher recognition of impairment losses on financial assets totaling **US\$ 10 million** due to the application of **IFRS 9 in Edesur**, stemming from a deterioration in the determination of expected credit loss; and (ii) a **US\$32 million** greater effect from the recognition of the reversal of impairment losses on long-lived assets that occurred in the 2023 period in the subsidiary **Enel Colombia**. The above was partially offset by **US\$ 23 million** in lower losses from the recognition of impairment of financial assets in Brazilian distribution companies due to a better outlook for collecting their accounts receivable.

In the third quarter ended on September 30, 2024, **depreciation, amortization, and impairment** of continued operations totaled **US\$ 341 million**, a **US\$ 55 million** increase compared to the end of the same period in 2023.

Depreciation and amortization reached **US\$ 285 million** in the third quarter ended on September 30, 2024, an amount that was **US\$ 38 million** higher than the one recorded in the same period of the previous year; composed of: (i) **US\$ 27 million** increase in depreciation due to higher investments in distribution companies, mainly in: **(a) Argentina with US\$ 19 million; (b) Brazil with US\$ 5 million; and (c) Colombia with US\$ 4 million;** and (ii) higher depreciation of **US\$ 8 million** due to the commissioning of new renewable generation projects in Brazil, Colombia, and Central America. The above offset by **US\$ 1 million** due to lower depreciation in the Argentinean company **Enel Generación Chocón**.

Impairment losses reached **US\$ 57 million** in the third quarter ended on September 30, 2024, an increase of **US\$ 17 million** compared to the same period last year. This increase is mainly explained by (i) a greater effect from the recognition of the reversal of impairment losses on long-lived assets that occurred in the 2023 period in the subsidiary **Enel Colombia** totaling **US\$ 33 million** and (ii) **US\$ 6 million** of increased impairment recognition on financial assets in **Edesur**, due to a deterioration in the determination of expected credit loss, in accordance with IFRS 9 guidelines. The above was offset by a lower recognition of **US\$ 27 million** in impairment losses on financial assets in **Enel Distribuição São Paulo and Enel Distribuição Rio** due to a better collection outlook for their receivables.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF 30 SEPTEMBER 2024

Non-operating results

The following table presents the consolidated non-operational results for the periods ended September 30, 2024, and 2023:

NON-OPERATING RESULTS (in millions of US\$)	Cumulative				Quarterly Figures			
	Sep-24	Sep-23	Variation	Var %	3Q2024	3Q2023	Variation	Var %
Financial Income:								
Argentina	35	48	(13)	(26.7%)	8	12	(4)	(35.7%)
Brazil	221	264	(42)	(16.1%)	63	48	15	32.2%
Colombia	31	48	(16)	(34.6%)	8	14	(6)	(44.5%)
Central America	3	3	-	(0.8%)	1	1	0	15.4%
Consolidation adjustments and other business activities	14	2	13	n.a.	12	1	11	n.a.
Total Financial Income	335	365	(30)	(8.1%)	110	76	35	45.9%
Financial Expenses:								
Argentina	(261)	(237)	(25)	10.5%	(52)	(131)	79	(60.3%)
Brazil	(620)	(727)	107	(14.8%)	(149)	(211)	63	(29.6%)
Colombia	(216)	(181)	(35)	19.6%	(65)	(62)	(2)	3.7%
Peru	(4)	(2)	(1)	49.6%	(1)	(1)	0	(30.3%)
Central America	(12)	(75)	64	(84.6%)	(3)	(4)	1	(24.5%)
Consolidation adjustments and other business activities	(66)	(31)	(35)	114.9%	(12)	(9)	(3)	38.2%
Total Financial Expenses	(1,179)	(1,253)	74	(5.9%)	(281)	(419)	137	(32.8%)
Exchange differences:								
Argentina	12	101	(89)	(88.3%)	1	2	(1)	(48.4%)
Brazil	(76)	3	(79)	n.a.	(9)	(13)	4	(33.0%)
Colombia	(2)	8	(10)	(125.8%)	1	2	(1)	(70.2%)
Peru	(18)	1	(19)	n.a.	3	(2)	5	(211.2%)
Central America	-	1	(1)	(149.0%)	(1)	0	(1)	(316.9%)
Consolidation adjustments and other business activities	11	(47)	57	(123.2%)	9	(3)	12	(361.0%)
Total Exchange Differences	(74)	67	(140)	(210.6%)	4	(15)	19	(123.4%)
Total Results by Readjustment Units (Argentinean hyperinflation)	288	313	(25)	(8.0%)	75	144	(68)	(47.6%)
Total Financial Result Enel Américas	(629)	(508)	(121)	23.8%	(92)	(215)	122	(57.1%)
Other Gains (Losses):								
Argentina	1	(284)	285	(100.4%)	1	1	-	(24.5%)
Brazil	2	107	(105)	(98.3%)	2	(2)	4	(172.3%)
Colombia	0	3	(3)	(98.0%)	-	0	-	(100.4%)
Peru	1	-	1	n.a.	-	-	-	n.a.
Central America	0	0	-	(63.8%)	0	0	-	(62.5%)
Consolidation adjustments and other business activities	0	-	0	(385.8%)	-	0	(1)	(224.8%)
Total Other Gains (Losses)	4	(174)	178	(102.2%)	2	-	3	n.a.
Profit or loss of companies accounted for by the equity method:								
Argentina	-	-	0	(39.3%)	-	-	0	(83.6%)
Brazil	-	-	0	(1.3%)	-	-	0	(68.1%)
Colombia	(1)	1	(2)	(192.4%)	0	(2)	2	(100.9%)
Consolidation adjustments and other business activities	1	0	1	202.0%	0	-	0	(139.5%)
Total Profit of soc. posted by the equity method	-	1	(1)	(108.1%)	-	(2)	2	(95.9%)
Total Other Non-Transaction Income	4	(173)	177	(102.1%)	2	(2)	5	(193.0%)
Profit Before Tax	1,344	1,316	28	2.1%	508	496	12	2.4%
Taxation:								
Argentina	(23)	69	(91)	(133.1%)	5	20	(15)	(76.4%)
Brazil	(173)	(219)	47	(21.3%)	(60)	(32)	(27)	84.9%
Colombia	(254)	(337)	82	(24.5%)	(77)	(137)	60	(43.9%)
Peru	(2)	-	(2)	n.a.	(6)	-	(6)	n.a.
Central America	(23)	(16)	(7)	45.4%	(11)	(2)	(9)	n.a.
Consolidation adjustments and other business activities	(12)	(8)	(4)	45.0%	21	1	20	n.a.
Total Corporate Income Tax	(486)	(511)	25	(4.9%)	(128)	(150)	22	(14.7%)
Profit after tax	858	805	53	6.6%	380	346	34	9.8%
Result of discontinued operations	1,888	282	1,606	n.a.	(114)	84	(199)	(235.5%)
Result of the Period	2,746	1,087	53	152.7%	265	430	(165)	(38.3%)
Profit attributable to Enel Américas owners	2,466	783	1,683	215.0%	176	307	(131)	(42.7%)
Profit attributable to non-controlling interests	280	304	(24)	(7.8%)	90	123	(34)	(27.3%)



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Financial Result

Financial result reached **US\$ 629 million** loss for the period ended on September 30, 2024, representing a **US\$ 121 million** increase in loss compared to the same period in 2023. The details of its composition are presented below.

(a) Lower **financial income** of **US\$ 30 million**, mainly explained in Brazil with (i) **US\$ 37 million** of lower updates of cash and cash equivalent accounts mainly in Brazil and Colombia and; (ii) lower financial income of **US\$ 23 million** from adjustments recorded in the first quarter of 2023 associated with the receivable account originated from the sale of **Enel Distribuição Goiás**. The above is partially offset by higher financial income recognized from; (i) **US\$ 25 million** derivative operations in the distribution companies in Brazil; and (ii) **US\$ 5 million** from lower adjustment of regulatory assets and liabilities, due to the lower inflation recorded in that country for the period ended September 30, 2024, compared to 2023;

In the third quarter of 2024, financial revenues increased by **US\$ 35 million**, mainly due to: (i) **US\$ 21 million** from a higher adjustment of regulatory assets and liabilities, due to the lower inflation recorded in that country in the third quarter of 2024 compared to the same period in 2023. (ii) **US\$ 18 million** in higher updates of cash and cash equivalent accounts mainly in Brazil and Colombia, and; (iii) higher financial income of **US\$ 5 million** from adjustments recorded in the first quarter of 2023 associated with the receivable from the sale of Enel Distribuição Goiás.

(b) **US\$ 74 million** lower **financial expenses** explained mainly by (i) **US\$ 62 million** lower losses on financial assets associated with the Chucás plant in Costa Rica, recorded in 2023; (ii) **US\$ 62 million** lower expenses incurred on public obligations for the bonds held by the company in Brazil; (iii) **US\$ 19 million** lower expenses incurred on transactions between related companies; (iv) **US\$ 31 million** lower financial expenses recognized for derivative operations in the distribution companies in Brazil mainly; and (v) **US\$ 17 million** lower expenses in the update of provisions. The above is partially offset by; (i) **US\$ 60 million** in higher financial expenses due to bank loans, mainly originating from the increase in debt from **Enel Colombia** and Brazil in **Enel Distribuição São Paulo and Enel Cachoeira Dourada**, (ii) **US\$ 26 million** in higher miscellaneous expenses; (iii) **US\$ 18 million** in higher updates of regulatory assets and liabilities; and (iv) **US\$ 9 million** in interest associated with accounts payable to **CAMMESA** and other creditors in Argentina;

In the third quarter, financial expenses decreased by **US\$ 137 million**, mainly explained by: (i) **US\$ 89 million** in lower financial expenses at **Edesur** due to the conversion of the Argentinean peso to the dollar; (ii) **US\$ 32 million** in lower expenses incurred in public obligations for the bonds held by the company in Brazil; (iii) **US\$ 22 million** in lower financial expenses recognized from derivative operations in Brazilian distribution companies; (iv) **US\$ 14 million** in lower expenses incurred between related companies; and (v) **US\$14 million** in lower expenses for the update of provisions. The above is partially offset by; (i) **US\$ 21 million** for higher miscellaneous expenses; (ii) **US\$9 million** for increased updates of regulatory assets and liabilities; and (iii) **US\$ 8 million** for higher financial expenses from bank loans mainly in **Enel Colombia** and in Brazil in **Enel Distribuição São Paulo and Enel Cachoeira Dourada**.

(c) The adjustments yield a reduction of **US\$ 25 million**, reflecting the financial outcome derived from the implementation of IAS 29 Financial Reporting in Hyperinflationary Economies in Argentina. The figures represent the overall balance resulting from the application of inflation to non-monetary assets and liabilities, as well as to income statements that have not been assessed on a current basis, converted to US dollars using the closing exchange rate.

During the third quarter of 2024, hyperinflation in Argentina resulted in a reduction of **US\$ 68 million** in the income statement attributed to adjustment units.



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(d) The exchange rate losses reached **US\$ 140 million** for the period ending September 30, 2024, in comparison to the same period in 2023. This was primarily attributed to: (i) **US\$ 82 million** in **Enel Brasil**, arising from increased exchange rate losses linked to the adjustment of commercial payables with related parties outside the consolidation perimeter; and (ii) a reduced recognition of exchange rate differences in **Enel Generación El Chocón**, totaling **US\$ 56 million**, stemming from receivables from VOSA, which faced a devaluation of the Argentinean peso. This resulted in a lower profit amount due to the conversion effect, which accounted for **US\$ 27 million**, compared to the same period in 2023.

During the third quarter of 2024, variations in exchange rates resulted in an increased profit of **US\$ 19 million**. This was mainly explained by **US\$ 46 million** in Enel Américas, driven by favorable exchange rate variations related to dividends from international subsidiaries and cash holdings. These effects were partially offset by; lower acknowledgment of exchange differences recorded in **Enel Generación El Chocón for US\$ 24 million**, stemming from accounts receivable from VOSA, which faced a devaluation process of the Argentinean peso.

Other gains (losses) reflect an improved income of **US\$178 million** for the period ending on September 30, 2024, mainly explained by; (i) **US\$280 million** in losses booked in 2023 from the divestiture of **Enel Generación Costanera and Central Docksud**. The aforementioned was partially offset by a **US\$ 107 million** profit recognized in 2023, as consequence of the compensation received for the termination of the concession contract associated with the transmission lines operated by **Enel CIEN**.

During the third quarter of 2024, **other gains (losses)** booked a lower loss of **US\$3 million**, attributed to (i) **US\$2 million**.

Corporate income tax expenses for the nine-month period ending on September 30, 2024, reached **US\$ 486 million**, which is a **US\$25 million** decrease from the same period in 2023. This decrease is primarily attributable to the following: (i) **US\$ 39 million** in tax expenses recorded in the first quarter of 2023 for compensation-related income associated with the termination of the **Enel CIEN concession contract in Brazil**; (ii) **US\$ 106 million** in lower taxes due to decreased results in the companies in Brazil and Colombia; and (iii) **US\$ 8 million** lower expenses for taxes recorded in the first quarter of 2023 in the companies **Enel Generación Costanera and Central Dock Sud** in Argentina, as these companies were sold during the first half of 2023. The aforementioned is partially offset by higher taxes, which are primarily attributable to the following: (i) **US\$ 81 million** in increased taxes for **Edesur**, which is primarily explained by the following: **(A)** higher taxes resulting from a tariff improvement and an increase in financial results associated with updates of net assets due to hyperinflation totaling **US\$ 132 million**; **(B)** a positive conversion effect of figures totaling **US\$ 51 million** caused by the devaluation experienced by the Argentinean peso against the US dollar; (ii) **US\$ 29 million** in higher taxes for Enel Argentina and Hidroinvest associated with updates of net assets due to hyperinflation in 2023; and (iii) **US\$ 16 million** associated with higher taxes due to the increase in results from companies in Brazil and Panama.

In the third quarter of 2024, **income tax expenses** decreased by **US\$ 22 million** compared to the same period in the prior year, primarily attributed to (i) **US\$ 80 million** in reduced taxes resulting from reduced performance of companies in Colombia and Enel Américas. The aforementioned is largely offset by increased taxes of (i) **US\$ 49 million** resulting from improved performance in the companies of Brazil, Panama, and Enel Peru; (ii) **US\$ 13 million** in Enel Argentina and Hidroinvest, linked to adjustments of net assets due to hyperinflation.

The result from discontinued operations totaled **US\$1,888 million** as of September 30, 2024, reflecting a **US\$1,606 million** increase relative to the corresponding period last year. The substantial rise in gains from discontinued operations is mostly attributable to Peru's **US\$ 1,712 million** net result from the sale of key generation and distribution operating firms in May and June 2024, respectively. The aforementioned is offset by a **US\$106 million** decline in profits from ceased operations in the generating and distribution sectors in Peru, as the earnings for 2023 were consolidated for nine months, whereas in 2024, they were consolidated only until the completion of the sale of these firms.

The result from discontinued operations reached **US\$ 114 million** during the third quarter ended on September 30, 2024, representing a **US\$ 199 million** decrease compared to the same period last year. This decrease is mainly due to the payment of tax withholdings in Peru totaling **US\$ 118 million**, the payment of dividends and extraordinary capital distributions from Enel Peru to Enel Américas, plus **US\$ 81 million** from lower results in discontinued operations in the generation and distribution segments in Peru, because in 2023 the results of these segments were consolidated for nine months and in 2024 only until the moment the sale of these businesses was finalized.



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ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

Assets (in million of US\$)	Sep-24	Dec-23	Variation	Var %
Current assets	8,048	10,319	(2,271)	(22.0%)
Non-current assets	25,823	26,535	(712)	(2.7%)
Total Assets	33,871	36,855	(2,984)	(8.1%)

The total assets of Enel Américas as of September 30, 2024, decreased by **US\$2,984 million** compared to the total assets as of December 31, 2023, mainly as consequence of:

> **Current Assets** register a **US\$2,271 million** decrease, equivalent to **22.0%**, mainly explained by

- The increase in **cash and cash equivalents** of **US\$1,553 million**, mainly composed of:

(1) Net cash flow from operations totaling **US\$ 1,669 million**, corresponding to collections from sales and service provisions, net of payments to suppliers and others; (2) Net inflow of cash flows from investment activities totaling **US\$ 2,491 million**, corresponding to cash flow income from; (i) **US\$ 4,377 million** collection from the loss of control of Peruvian subsidiaries Enel Generación Perú, Veracruz, Enel Distribución Perú, and Enel X Perú ; (ii) **US\$ 585 million** collection from the redemption of investments over 90 days; and (iii) **US\$ 32 million** income from derivative instruments. These cash inflows from investment activities were offset by (i) **US\$ 973 million** acquisition of property, plant, and equipment; (ii) expenditures on investments over 90 days for **US\$792 million**; (ii) **US\$ 717 million** payments for the acquisition of intangible assets; and (iii) **US\$ 11 million** payments from derivative instruments; (iv) other cash outflows from investment activities for **US\$ 8 million**. (3) Net use of financing activity flows totaling **US\$ 2,621 million** related to (i) **US\$ 1,612 million** disbursements for the payment of bank loans and public obligations; (ii) disbursements made for the payment of related parties loans totaling **US\$ 2,126 million**; (iii) **US\$ 329 million** in dividends paid; (iv) **US\$ 576 million** for disbursements for the payment of interest on bank obligations, public obligations, related party loans, and derivative operations; and (v) **US\$ 45 million** expenditures made for the payment of financial leases. The previous cash and cash equivalents obtained from financing activities are partially offset by funding-related income from (i) receipt of funds from loans received from related companies totaling **US\$ 1,174 million**; (ii) **US\$ 887 million** from financing receipts from financial institutions, public obligations, and other financing, with **US\$ 344 million** due in the short term and the remaining **US\$ 544 million** due in the long term; and (iii) **US\$6 million** other financing inflows. (4) **US\$ 148 million** decrease due to the effect of exchange rate fluctuations on cash and cash equivalents, net of the positive variation of **US\$ 5 million** in available-for-sale assets at the beginning and end of the reported period, and; (5) **US\$166 million** increase due to the variation in cash and cash equivalents associated with available-for-sale assets.

- **US\$ 285 million** increase in **other current financial assets** mainly explained by increases in financial instruments with changes in results, highlighting the increases of Enel Brasil of **US\$ 260 million**, Edesur with **US\$ 14 million**, Enel Américas with **US\$ 14 million**, and Enel Generación Chocon with **US\$ 10 million**, which are partially offset by a decrease in the same item for Enel X Brasil totaling **US\$ 22 million**.
- **US\$ 189 million** decrease in other current non-financial assets, explained by the decrease of (i) **US\$ 150 million** in Pis/Cofins taxes in distribution companies in Brazil, (ii) a **US\$ 43 million** decrease in other current non-financial assets, and (iii) a **US\$ 20 million** decrease in expenses for research and development services. All of the above was partially offset by an increase of; (ii) a **US\$ 18 million** decrease in prepaid expenses, and (ii) **US\$ 4 million** in an increase in withholding tax liabilities.
- **US\$ 39 million** decrease in accounts receivable and other current receivables mainly explained by the negative conversion effect of (i) **US\$ 306 million** due to the devaluation experienced by the Brazilian real, the Argentinean peso, and the Colombian peso for the period ended September 30, 2024; and (ii) **US\$ 39 million** less in receivables due to reduced volume and average selling prices in Enel Colombia. The above is partially offset by (i) **US\$ 240 million** in higher accounts receivable due to increases in volume and average selling prices in Edesur; and (ii) **US\$ 67 million** higher accounts receivable due to increases in volume and average selling prices in the Brazilian distribution companies.
- **US\$ 33 million** decrease in inventories mainly due to the negative conversion effect in Brazilian distribution companies caused by the devaluation of the Brazilian real against the US dollar as of September 30, 2024.



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- **US\$ 71 million increase in current taxes** originating from: (i) US\$ 67 million due to an increase in provisional income tax payments in Enel Perú from the sale of Peruvian companies Enel Generación Perú and Enel Distribución Perú; and (ii) **US\$ 4 million** due to a higher provision for income tax in Enel Generación Piura.
 - **US\$ 3.919 million decrease**³ in available-for-sale assets mainly due to the variation in the balances of assets from Peruvian companies classified as available for sale and sold in the second quarter of 2024.
- > **US\$712 million decreases in current assets** equivalent to **2.7%** mainly due to:
- **US\$113 million decrease in other non-current financial assets** mainly explained by US\$486 million, due to the negative conversion effect resulting from the depreciation of the Brazilian real against the US dollar in 2024, which primarily affected the accounts receivable generated by the application of IFRIC 12 in Brazilian distribution companies as of September 30, 2024. The abovementioned was partially offset by **US\$ 373 million** for higher financial assets generated by the application of IFRIC 12 to new investments in distribution companies in Brazil.
 - **US\$117 million decrease in other non-current non-financial assets** mainly explained by lower taxes to recover from **PIS and COFINS totaling US\$181 million**. The above was offset by US\$70 million for higher construction assets generated by the application of IFRIC 12 to new investments in distribution companies in Brazil.
 - **US\$ 84 million decrease in commercial receivables and other non-current receivables** mainly explained by: a US\$ 58 million decrease in commercial receivables due to transfers to the short term in Enel X Brazil, US\$ 38 million in Enel Distribuição Ceará, and US\$ 9 million in Enel Distribuição Rio. The above was partially offset by a **US\$20 million increase in Enel Generación Chocón**.
 - **US\$ 505 million decrease in intangible assets other than goodwill** mainly composed of: (i) a **US\$ 324 million** increase due to the recognition of new intangibles primarily in the distribution business in Brazil; (ii) a **US\$ 389 million** decrease related to the effect of conversion; (iii) **US\$ 436 million** decrease due to amortization for the period; (iv) **US\$ 65 million** greater variation due to inflation resulting from the application of IAS 29 for our Argentinean subsidiaries ; and (iv) a **US\$ 62 million** decrease due to other movements.
 - **US\$ 142 million decrease in goodwill** mainly explained by the effects of conversion to US dollars from the functional currencies of each related subsidiary.
 - **US\$ 481 million increase in property, plant, and equipment** mainly composed of; (i) a **US\$ 819 million** increase due to the recognition of new additions primarily in the generation business in Brazil and Colombia, as well as distribution lines in **Edesur**; (ii) a **US\$ 1,226 million** decrease related to the conversion effect; (iii) a **US\$ 399 million** decrease due to depreciation for the period; (iv) **US\$ 6 million** service withdrawals, (v) **US\$1,238 million** greater variation due to inflation resulting from the application of IAS 29 for our Argentinean subsidiaries. (iv) **US\$59 million** increase due to other movements.
 - **US\$240 million decrease in deferred tax assets** mainly explained by the negative conversion effect in Brazilian companies due to the devaluation experienced by the Brazilian real.

LIABILITIES AND EQUITY (in millions of US\$)	Sep-24	Dec-23	Variation	Var %
Current Liabilities	7,208	9,728	(2,520)	(25.9%)
Non-Current Liabilities	8,090	10,106	(2,016)	(19.9%)
Total Equity	18,573	17,021	1,552	9.1%
<i>Attributable to the owners of the parent company</i>	16,240	14,505	1,735	12.0%
<i>Non-controlling interests</i>	2,333	2,516	(183)	(7.3%)
Total Equity and Liabilities	33,871	36,855	(2,984)	(8.1%)

³ For more information see note 5.1 of Enel Américas Consolidated Financial Statements as of September 30, 2024.



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Total liabilities and equity of Enel Américas, as of September 30, 2024, decreased by **US\$2,984 million** compared to December 2023, mainly as a result of

> **Current liabilities** decreased by **US\$2,520 million** equivalents to **25.9%** mainly explained by:

- **US\$ 660 million** decrease in **other current financial liabilities** mainly due to: (i) payment of bank obligations and public obligations of distribution companies **Enel Distribuição Ceará** with **US\$ 153 million**, **Enel Distribuição São Paulo** with **US\$ 131 million**, **Enel Brasil** by **US\$ 123 million**, **Enel Distribuição Rio** with **US\$ 73 million**, (ii) **US\$ 183 million** payment of bank obligations by Enel Colombia.
- **US\$ 215 million increase in commercial accounts and other current accounts payable** mainly explained by (i) **US\$ 156 million** increase in accounts payable for purchases of property, plant, and equipment, energy purchases, and other services; (ii) **US\$ 79 million** increase of in dividends payable to third parties; (iii) **US\$ 68 million** in higher accounts payable for PIS/COFINS in distribution companies in Brazil; and (iv) a **US\$ 33 million** increase in other accounts payable. All of the above partially offset by (i) **US\$ 68 million** in lower liabilities for energy purchases; (ii) **US\$ 42 million** in decreased accounts payable for property, plant, and equipment purchases; and (iii) **US\$ 17 million** in lower regulatory liabilities in distribution companies in Brazil;
- **US\$ 836 million decrease in accounts payable to current related entities** mainly due to: (i) **US\$ 721 million** decrease in accounts with EFI; and (ii) **US\$ 213 million** decrease in accounts payable for pending dividends. The above is partially offset by the main increases of (i) **US\$ 96 million** increase in accounts payable to related companies with the parent company that provide technical and IT services to the subsidiaries of Enel Américas; among which the following stand out (1) **US\$ 42 million** increase in accounts payable to Enel Grids; (2) **US\$ 36 million** increase in accounts payable to Enel S.p.A; and (3) a **US\$ 9 million** increase in accounts payable to Enel Global Services S.p.A.
- **US\$ 618 million increase in current tax liabilities** mainly explained by: (i) **US\$ 647 million** from higher income tax provision due to the sale of Peruvian companies **Enel Generación Perú** and **Enel Distribución Perú**; and (ii) **US\$ 74 million** from higher income tax provision in the Argentinean subsidiary Edesur due to its higher results obtained during the period. The above is partially offset by **US\$100 million** in lower tax provisions in Colombia and Generation in Argentina mainly.
- **US\$ 54 million decrease in other current non-financial liabilities** mainly due to a decrease in VAT payable and other withholding taxes.
- **The decrease in available-for-sale liabilities of US\$ 1,831 million** is mainly due to the variation in asset balances of Peruvian companies classified as available for sale as of December 2023 and sold in the second quarter of the current year.

> **Non-current liabilities** decreased by **US\$ 2,016 million** equivalents to **19.9%** explained mainly by:

- **A US\$741 million decrease in other non-current financial liabilities (financial debt and derivatives) mainly explained by; (i) US\$ 522 million transfers of bank obligations and public liabilities to current liabilities mainly in Brazilian and Colombian subsidiaries and (ii) a US\$ 220 million negative effect on the conversion of figures in Brazilian subsidiaries due to the devaluation of the Brazilian real against the US dollar in the period of 2024.**
- **US\$ 434 million decrease in commercial accounts and other non-current accounts payable** explained by (i) a **US\$ 467 million** decrease in Pis/Cofins credits payable on behalf of third parties due to lower regulatory liabilities in distribution companies in Brazil; (iii) a **US\$ 45 million** decrease in regulatory liabilities in distribution companies in Brazil; and (iii) a **US\$ 44 million** decrease in various accounts payable. The above was partially offset by a **US\$124 million** increase associated with the renegotiation that Edesur held with CAMMESA in Argentina; regularizing the outstanding debts between the parties and placing their settlement in non-current liabilities.
- **A US\$255 million decrease in accounts payable to related entities, non-current, mainly explained by US\$252 million** payments from Brazilian subsidiaries to EFI.



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- **US\$76 million** decreases in other non-current provisions mainly explained by (i) **US\$60 million** lower tax provisions and, (ii) **US\$56 million** lower provisions for legal claims, all offset by **US\$35 million** in higher miscellaneous provisions.
 - **US\$ 151 million increase in deferred tax liabilities** related to the net increase in deferred taxes due to hyperinflation adjustment in the Argentinean subsidiary Edesur.
 - **US\$ 595 million decrease in post-employment obligations** explained by (i) a **US\$ 383 million** decrease due to the conversion effect of figures resulting from the devaluation of the Brazilian real against the US dollar; (ii) a **US\$ 308 million** decrease due to the update of actuarial variable assumptions in Brazilian companies; and (iii) a **US\$ 157 million** decrease due to benefits paid during the period. The abovementioned was partially offset by a **US\$ 253 million** increase in interest accrual.
 - **US\$ 66 million decrease in other non-current non-financial liabilities** related to deferred income from credit assignments in 2023 by the Argentinean subsidiary Edesur.
- > **Total equity** increased by **US\$ 1,552 million** explained by:
- **The equity attributable to the parent company's owners increased by US\$1,735 million** mainly due to: (i) a **US\$2,466 million** increase in profit for the period and; (ii) a **US\$730 million** decrease in other reserves mainly due to: (a) **US\$1,514 million** negative conversion differences; (b) a **US\$60 million** increase in other reserves for cash flow hedges and valuation of financial instruments with changes in equity; (c) **US\$588 million** positive reserves due to the application of IAS 29 "hyperinflationary economies" in Argentina; (d) a **US\$74 million** increase from the update of actuarial calculations for employee benefits and (e) **US\$61 million** corresponding to the transfer to results of accumulated positive conversion differences in equity, related to the sale of the Peruvian companies Enel Generación Perú and Enel Distribución Perú.
 - Non-controlling interests decreased by **US\$183 million** and are mainly explained by: (i) a **US\$204 million** decrease due to dividend declarations; (ii) a **US\$170 million** decrease in other various reserves mainly explained by the application of IAS 29 "hyperinflationary economies" in Argentina; and (iii) a **US\$90 million** decrease in other comprehensive income mainly due to the recognition of exchange differences. All of the above was partially offset by an increase in period profit totaling US\$280 million.



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The evolution of the main financial indicators is as follows:

	Unit	Sep-24	Dec-23	Sep-23	Variation	Var %	
Liquidity	Current Liquidity (1)	Times	1.12	1.06	-	0.06	5.3%
	Acid Ratio (2)	Times	1.12	1.00	-	0.12	11.7%
	Working Capital	MMUS\$	840	592	-	248	41.8%
Indebtedness	Debt ratio (3)	Times	0.82	1.17	-	(0.34)	(29.3%)
	Short-Term Debt (4)	%	47.1%	49.0%	-	(1.9) p.p.	-
	Long-Term Debt (5)	%	52.9%	51.0%	-	1.9 p.p.	-
	Financial Cost Coverage (6)	Times	3.12	-	3.32	(0.20)	(6.0%)
Profitability	Operating profit/Operating income	%	19.0%	-	20.4%	(1.4) p.p.	-
	Annualized dominant Return on equity (ROE) (7)	%	16.8%	-	6.1%	10.7 p.p.	-
	Annualized Return on Assets (ROA) (8)	%	8.0%	-	3.3%	4.7 p.p.	-

- (1) It corresponds to the ratio between (i) Current Assets and (ii) Current Liabilities.
- (2) It corresponds to the ratio between (i) Current Assets net of Inventories and Anticipated Expenses and (ii) Current Liabilities.
- (3) It corresponds to the ratio between (i) Total Liabilities and (ii) Total Equity.
- (4) It corresponds to the proportion of (i) Current Liabilities in relation to (ii) Total Liabilities.
- (5) It corresponds to the proportion of (i) Non-Current Liabilities in relation to (ii) Total Liabilities.
- (6) It corresponds to the ratio between (i) the Gross Operating Profit and (ii) the Net Financial Result of Financial Income.
- (7) It corresponds to the ratio between (i) the profit for the period attributable to the owners of the parent company for the twelve months moving to and (ii) the average between the equity attributable to the owners of the parent company at the beginning and end of the period.30 de September de 2024
- (8) It corresponds to the ratio between (i) the profit for the period attributable to the owners of the parent company for the twelve rolling months and (ii) the average of the total assets at the beginning and end of the period.30 de September de 2024

- **Current liquidity** as of September 30, 2024, reached **1.12** times, **5.3%** higher than the indicator on December 31, 2023. This variation is mainly due to the sales of the companies **Enel Generación Perú** and **Enel Distribución Perú**, which generated a cash increase of **US\$4,377 million**.

- **Acid ratio** as of September 30, 2024, reached **1.12 times**, **11.7%** higher than the indicator as of December 31, 2023, for the same reasons indicated in the current liquidity indicator.

- **Working capital** as of September 30, 2024, was **US\$840 million**, representing a **US\$248 million** increase compared to December 2023. This variation is mainly explained by the sale of Peruvian companies mentioned earlier.

- **Debt ratio** stood at **0.82** times 29.3% lower than the value presented on December 31, 2023. This variation is due to a lower position of current and non-current liabilities primarily from the sale of Peruvian companies, along with increased equity resulting from the recognition of profits totaling **US\$2.746 million** during the period ended September 30, 2024.

- **Financial cost hedging** for the period ended September 30, 2024, was **3.12 times**, which represents a **6.0%** decrease compared to the same period of the previous year, mainly due to an increase in EBITDA from better results in the distribution businesses in Colombia and Argentina, and in the generation business in Brazil, which benefited from greater renewable capacity.

- **Return on Equity of the owners of the controlling company (dominant)** reached a ratio of **16.8%** as of September 30, 2024, which compares positively with a positive return of **6.1%** recorded in the same period of the previous year. This improvement is mainly explained by the results obtained in the sales of the companies **Enel Generación Perú** and **Enel Distribución Perú**.

- **Return on assets** was **8.0%** as of September 30, 2024, representing a **4.7 percentage points** increase compared to the **3.3%** presented when comparing 2023. This improvement is also mainly explained by the results obtained in the sales of the companies **Enel Generación Perú** and **Enel Distribución Perú**.



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- Main cash flows

The net cash flow for the year was a positive **US\$ 1,539 million** for the period ended September 30, 2024, representing a **US\$ 1,613 million** increase compared to the same period last year.

The main variations by flows are described below:

CASH FLOWS (in millions of US\$)	Sep-24	Sep-23	Variation	Var %
Operation Flow	1,669	1,660	9	0.5%
Investment Flow	2,491	(775)	3,266	n.a.
Funding Flow	(2,621)	(959)	(1,662)	173.3%
Net Flow for the Period	1,539	(74)	1,613	n.a.

The **net cash flows from operating activities** reached **US\$ 1,669 million** in the period ended September 30, 2024, representing a **0.5%** increase equivalent to **US\$ 9 million** compared to the same period reported in the previous year. The net variation in cash flows from operating activities is mainly explained by: (i) **US\$ 1,578 million** in lower payments to suppliers for the supply of goods and services. The above partially offset by; (i) **US\$ 920 million** in lower collections from the sale of products and provision of services; (ii) **US\$ 298 million** in higher payments for other operating activities; (iii) **US\$ 259 million** in higher payments to and on behalf of employees; (iv) **US\$ 26 million** in higher tax payments; (v) **US\$ 39 million** in lower collections from other operating activities; and (vi) **US\$19 million** in higher payments corresponding to other cash inflows.

Cash flows from (used in) investing activities generated an increased flow of **US\$3,266 million** as of September 30, 2024, compared to the same period last year, mainly explained by: (i) **US\$4,188 million** from higher collections due to the loss of control of subsidiaries or other businesses, basically from the sales of Enel Generación Perú, Veracruz, Enel Distribución Perú, and Enel X Perú; (ii) **US\$669 million** from lower purchases of property, plant, and equipment, intangibles, and other long-term assets; (iii) **US\$63 million** from lower payments related to derivative instruments; (iv) **US\$33 million** from higher collections from the sale of investments over 90 days; and (v) **US\$17 million** from higher collections related to derivative instruments.

All of the above partially offset by positive effects originating from (i) **US\$1,292 million** lower collections from the collection made in the first half of 2023 of loans granted to Enel Distribuição Goiás, granted by Enel Brasil before the sale of the aforementioned distribution company in Brazil (ii) **US\$237 million** from higher payments in the purchase of investments over 90 days; (ii) **US\$177 million** from lower collections from the sale of property, plant, and equipment, given that in the first quarter of 2023, compensation related to the termination of the concession contract with Enel CIEN in Brazil was received;

Cash flows from (used in) financing activities generated a higher cash outflow of **US\$1,662 million** in the period ended September 30, 2024, compared to the same period of the previous year, mainly due to: (i) **US\$1,439 million** of higher payments for loans to related companies; (ii) **US\$1,050 million** of higher payments for bank credits and bond financing; (iii) **US\$194 million** of higher dividend payments; (iv) **US\$17 million** of higher payments for bank loan repayments and public obligations; (vi) **US\$8 million** of higher payments for lease liabilities; and (v) **US\$7 million** of higher payments for principal and interest. All of the above partially offset by; (i) **US\$1,006 million** in higher borrowings from related companies; and (ii) **US\$38 million** in lower net payments for other financing activities.



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Below are the Disbursements for the Acquisition of Property, Plant, and Equipment and their Depreciation, for the nine-month periods ended September 30, 2024, and 2023.

COMPANY	Information Properties, Plant & Equipment (in millions of US\$)					
	Disbursements for Incorporation of Property, Plant and Equipment, and Intangible Assets			Depreciation and amortization		
	Sep-24	Sep-23	Var %	Sep-24	Sep-23	Var %
Enel Generación Chocón S.A.	-	-	n.a.	1	19	(94.6%)
Enel Generación Costanera S.A.	-	-	n.a.	-	5	(100.0%)
Enel Colombia Generation Segment	169	285	(40.6%)	57	47	22.3%
Enel Generación Perú S.A.	41	56	(27.4%)	-	-	n.a.
Chinango	2	5	(57.3%)	-	-	n.a.
EGP Cachoeira Dourada S.A.	330	1	n.a.	8	9	(11.2%)
EGP Volta Grande	2	2	(16.8%)	1	-	n.a.
Enel Cien S.A.	2	-	n.a.	-	0	(100.0%)
Enel Distribución São Paulo S.A. (Eletropaulo) (*)	283	247	14.4%	161	157	2.8%
Edesur S.A.	104	90	15.2%	118	79	50.1%
Enel Distribución Perú S.A.	68	133	(49.0%)	-	-	n.a.
Enel Distribución Rio (Ampla) (*)	170	176	(3.4%)	113	98	15.8%
Enel Distribución Ceara (Coelce) (*)	224	231	(3.1%)	86	75	15.3%
Enel Colombia Distribution Segment	235	232	1.1%	113	90	25.1%
Central Dock Sud S.A.	-	2	(100.0%)	-	3	(100.0%)
Enel Generación Piura S.A.	3	6	(45.9%)	-	-	n.a.
Enel X Brazil	5	52	(90.4%)	8	3	216.3%
Enel Green Power Brasil	19	756	(97.5%)	141	115	23.1%
Enel Green Power Peru	-	65	(100.0%)	-	-	n.a.
Enel Green Power Central America	32	15	119.7%	37	35	7.2%
Total	1,689	2,354	(28.3%)	844	731	15.5%

(*) Includes intangible assets from concessions



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

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

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

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

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

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

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

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

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

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

Concerning the credit line governed by New York State law, issued in February 2024 and maturing in February 2027, early repayment may take place following the non-payment—after any relevant grace period—of Enel Américas' obligations, with an individual outstanding principal surpassing US\$150 million. This line of credit includes conditions that stipulate that situation beyond non-payment, such as bankruptcy, insolvency, and unfavorable final court judgments over US\$300 million, may prompt its acceleration in Enel Américas.

With regards to the Yankee bonds issued in 2016, maturing in 2026, mandatory early redemption may be triggered by non-payment—following any relevant grace period—of any debt of Enel Américas or any Significant Subsidiary (as defined in the contract) with a principal amount exceeding US\$150 million or its equivalent in other currencies. In the specific instance of the Yankee bond issued in 1996, expiring in 2026, early repayment is activated solely by the default on an individual debt payment of US\$30 million, or its equivalent in other currencies, by the Issuer or Debtor, excluding its international subsidiaries. The credit contracts contain no provisions stipulating those alterations in the corporate risk rating or debt of Enel Américas, as assessed by rating agencies, need debt prepayments.



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RISK MANAGEMENT POLICY

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

To comply with this, the Company implemented 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. The policy observes and applies local requirements regarding risk culture.

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

The Enel Group's risk management system considers three lines of action (defense) to achieve effective and efficient risk management and controls. Each of these three "lines" plays a distinct role within the organization's broader governance structure (Business and Internal Controls Areas, acting as the first line; Risk Control, acting as the second line; and Internal Audit as the third line of defense). Each line must inform and keep senior management and directors notified of risk management. Senior Management is advised by the first and second lines of defense and the Board of Directors of Enel Américas, in turn, by the second and third lines of defense.

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

1.1 Interest rate risk

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

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

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

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

Gross Position:

	As of 30.09.2024	As of 31.12.2023
	%	%
Fixed interest rate	18%	20%

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

Risk control through specific processes and indicators allows for the limitation of adverse financial impacts and the optimization of the debt structure with an appropriate degree of flexibility.

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

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



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1.2 Exchange rate risk

Foreign exchange risks correspond primarily to the following transactions:

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

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

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

During the second quarter of 2024, foreign exchange risk management continued in the context of compliance with the risk management policy mentioned above, with no difficulty in accessing the derivatives market.

1.3 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 in the third quarter of 2024.

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

As of September 30, 2024, there are no purchase or sale operations of energy futures for the purpose of hedging the hired portfolio.

1.4 Liquidity risk

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

The aforementioned projected requirements include maturities of net financial debt after financial derivatives. See Notes 19 and 22 for more details regarding the characteristics and conditions of debts and financial derivatives.

As of September 30, 2024, the Enel Américas Group presents liquidity of US\$ 3,053 million in cash and cash equivalents and MUS\$ 1,163,915 in long-term credit lines available unconditionally. As of December 31, 2023, Enel Américas Group had liquidity of US\$1.5 million in cash and cash equivalents.



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1.5 Credit risk

The Enel Américas Group manages credit risk by applying its policies, which seek to mitigate impacts based on evaluating the risk profile of counterparties, analyzing the probability of payments and compliance, studying credit capacity, defining credit limits and exposure limits, monitoring payment conditions, and monitoring operations while they remain in force.

Commercial receivables:

In our electricity production business line, the credit risk associated with accounts receivable from commercial activities has typically been negligible due to the very short collection period from customers. This means that no significant amounts accumulate individually before the Company is entitled to suspend supply due to past-due payments in accordance with the contractual terms. Credit risk is regularly evaluated for this purpose, and the maximum amounts exposed to payment risk, as previously stated, are capped.

Our power distribution companies have the authority to cut off the supply if our clients violate the terms of service. This is done in accordance with the regulations in place in each nation. It simplifies the procedure of credit risk appraisal and control, which is also limited. Currently, supply cut-off efforts are taking place in all of Enel Américas' countries., except in cases where the cut-off is restricted due to legal issues, characteristics, and attributes of some customers or their regions.

Financial assets:

Surplus cash investments are carefully allocated to both domestic and foreign financial institutions, ensuring a diversified portfolio. Specific limits are set for each institution to manage risk effectively.

When it comes to choosing investment banks, one must take into account their investment grade rating, which is determined by the three top international rating agencies: Moody's, S&P, and Fitch.

Placements can be supported by treasury bonds from the countries where it operates and/or papers issued by top banks. The latter option is preferred due to the higher returns it offers, which are always in line with the current placement policies.

1.6 Risk measurement

The Enel Américas Group measures the Value at Risk of its debt and financial derivatives positions. The aim is to monitor the company's risk and limit the income statement's volatility.

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

- Financial Debt.
- Hedging derivatives for Debt.

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

- The different currencies in which our companies operate are the usual local indices of banking practice.
- The exchange rates of the different currencies involved in the calculation.
- Financial expenses interest rate.

The calculation of Value at Risk is based on extrapolating 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 for a quarter is calculated with 95% confidence as the percentile of the most adverse 5% of the possible quarterly variations.

Considering the assumptions described above, the one-quarter Value at Risk of the previously described positions is MUS\$ 411 million.

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



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BOOK VALUE AND ECONOMIC VALUE OF ASSETS

The subsequent should be specified with regard to major assets:

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

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

Throughout the year, and particularly at the end of the year, it is determined whether there is any evidence that any asset has experienced an impairment loss. If there is any evidence, an estimate of the recoverable amount of the asset is made to determine the impairment amount. In the event of identifiable assets that do not create cash flows on their own, the recoverability of the Cash Generating Unit to which the asset belongs is evaluated, hence defining the smallest identifiable group of assets that generates independent cash flows.

Assets denominated in foreign currency are provided at the exchange rate that prevailed at the conclusion of the period.

Accounts and documents receivable to related companies are classified based on their short and long-term maturities. Trades adhere to fairness standards comparable to those found in the market.

In summary, the assets are provided as valued in compliance with International Financial Reporting Standards, as outlined in Notes 2 and 3 to Enel Américas' Consolidated Financial Statements.