



PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS
ENEL AMÉRICAS GROUP
AS OF DECEMBER 31, 2024

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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2024 (figures expressed in millions of US\$)

- In May and June 2024, Enel Américas completed a significant part of its corporate simplification plan with the sales of its operating subsidiaries in Peru, which operate in the electricity distribution and generation businesses, as well as advanced energy solutions¹. As a result of these operations, the Company received a total of US\$4,377 million as a sale price, generating a net effect in net income of US\$1,712 million.
- In the fourth quarter of 2024, revenues reached US\$3,552 million, which represents a 15.3% increase compared to the same period of the previous year. This is mainly explained by higher revenues in Argentina, where 2023 revenues were affected by the sharp devaluation of the Argentine peso in the fourth quarter of 2023 and its subsequent effect on the application of regulations in hyperinflationary economies. This was partially offset by lower revenues in Brazil and Colombia, which was explained by the devaluation of the Brazilian real and the Colombian peso, respectively.
- Accumulated as of December, revenues reached US\$13,904 million, which represents a 7.9% increase compared to 2023, explained by higher revenues in Colombia and Argentina in the distribution business, partially offset by lower revenues in Brazil as a result of the devaluation of the Brazilian real.
- EBITDA in the fourth quarter of the year reached US\$724 million, which represents a 14.7% decrease compared to the same period of the previous year. This is mainly explained by a lower result in generation in Colombia as a result of lower hydroelectric generation as consequence of the drought and higher energy purchases, as well the devaluation of the Brazilian real and the Colombian peso against the dollar.
- On a cumulative basis, EBITDA reached US\$3,735 million, 0.3% less than in the same period of the previous year. This is explained by a lower result in the generation business in Colombia and the devaluation of the Brazilian real and the Colombian peso against the dollar, partially offset by better results in the distribution business in Argentina and Colombia and the generation business in Brazil.

Country	CONTINUING OPERATIONS EBITDA (in US\$ million)					
	Accumulated			Quarterly		
	Dec.-24	Dec.-23	Var %	4Q2024	4Q2023	Var %
Argentina	48	(34)	n.a.	(10)	(6)	71.3%
Brazil	2,231	2,283	(2.3%)	511	550	(7.1%)
Colombia	1,304	1,418	(8.0%)	182	282	(35.7%)
EGP Central America	174	111	56.3%	50	31	60.4%
Enel Américas (*)	3,735	3,749	(0.3%)	724	849	(14.7%)

(*) Includes Holding and Disposals

¹ For more information, see note 5.1 of the consolidated financial statements of Enel Américas as of December 31, 2024.



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- **Operating Profit (EBIT) for the fourth quarter of 2024 reached US\$233 million, representing a 40.3% decrease compared to the fourth quarter of 2023, as a result of lower EBITDA and higher depreciation and amortization during the period. On a cumulative basis, EBIT decreased by 7.8% to US\$2,201 million.**
- **Net income attributable to Enel Américas shareholders reached US\$124 million in the fourth quarter of 2024, a 51.6% increase compared to the US\$82 million recorded in the fourth quarter of 2023. This is explained by a better tax result in Brazil and Colombia; Colombia mainly explained by the negative effect of the impairment booked in 2023, related to the Windpeshi project. In cumulative terms, Net Income reached US\$ 2,589 million, equivalent to a 200% increase.**
- **Net financial debt reached US\$ 2,127 million, which represents a 67.5% decrease compared to the end of 2023, mainly explained by the cash generated from the sale of generation and distribution assets in Peru and debt prepayments in Brazil, Colombia, and Américas Holding. and currency devaluation, mainly in Brazil and Colombia.**
- **CAPEX in the fourth quarter of 2024 totaled US\$577 million, representing a 15.6% decrease compared to the fourth quarter of 2023, explained by lower investments in the generation business in Brazil, partially offset by higher investments in the distribution business in Brazil and Argentina. The accumulated CAPEX as of December of this year was US\$2,096 million from continuing operations, a 23.2% decrease from the same period of the previous year. This decrease was primarily due to the completion of the construction of projects in Brazil and Colombia.**



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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 2022, Enel Américas announced its strategic plan for the 2023-2025 period, where it communicated the simplification of the Group, which considered concentrating its operations in those countries that allow to accelerate the energy transition in the region, seeking to sell the operations in force until December 31, 2022, in **Argentina** and **Peru**. In the successive strategic plans presented in November 2023 and November 2024, the scope of this corporate simplification plan was reviewed, no longer considering the total exit from **Argentina**.

As part of the corporate simplification initiative implemented by the Group, the divestitures executed in **2022** involving the Brazilian subsidiaries **Enel Generación Fortaleza** and **Enel Distribución Goiás**, along with the **Argentine** subsidiaries **Enel Generación Costanera** and **Central Dock Sud** completed in 2023, as well as the sale process for the subsidiaries in Peru completed in **2024**.

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

a) Sale of Central Geradora Termoelétrica Fortaleza S.A. (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, assets and liabilities of **CGTF**'s 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**, our subsidiary **Enel Brasil** 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 S.A. (commercially known as "Enel Distribución Goiás")

On **September 23, 2022**, our subsidiary **Enel Brasil** signed a share purchase agreement with **Equatorial Participações e Investimentos S.A.**, a subsidiary of **Equatorial Energia S.A.** (collectively "Equatorial"). Through 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 was in advanced negotiations to sell its stake in the Argentine subsidiaries that operate the thermal generation business **Enel Generación Costanera and Inversora Dock Sud**, parent company of **Central Dock Sud**.

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

Considering the 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 **41.2%** stake of Group 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 **Central 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 process of subsidiaries in Peru

During the 2023 financial year, the Company initiated a process to complete the sale of its operating subsidiaries in Peru, which participate in electric power distribution, electric power generation, and advanced energy solutions.

This process demonstrates notable advancement during 2024, as the sale of the primary subsidiaries has 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	Finished. May 2024
Chinango S.A. (i)	Electric Power Generation	Finished. May 2024
Energética Monzón S.A.C. (i)	Electric Power Generation	Finished. May 2024
SL Energy S.A.C. (i)	Electric Power Generation	Finished. May 2024
Compañía Energética Veracruz S.A.C.	Electric Power Generation	Finished. May 2024
Enel Distribución Perú S.A.A.	Electric Power Distribution	Finished. June 2024
Enel X Peru S.A.C.	Advanced Energy Solutions	Finished. 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) Subsidiaries 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. In contrast, 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, on **April 17, 2024**, 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.** 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**, subsidiary of Enel Américas, **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\$ 1,410 million** net effect on **Enel Américas'** consolidated results.

It is essential to emphasize that, considering the advancements achieved, the Company has considered 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, classified explicitly 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 electric energy in 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 line spanning 32 kilometers that connects 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 2023, 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.** and its subsidiaries located in Guatemala completed the sale of 100% of their 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**, which corresponds to **US\$34 million**, generating a profit of **US\$3 million**.



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e) Sale process 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 an installed capacity of **203 megawatt (MW)** and generates energy using gas and/or liquid fuel.

In view of the above, 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 fourth quarter of 2024, **EBITDA** in the generation and transmission business decreased by **16.0%** compared to the same quarter of the previous year, reaching **US\$230 million**. This is mainly explained by lower performance in Colombia as a result of the problematic hydrological situation affecting that country, which translates into lower own generation and higher costs for purchasing energy.

Considering the accumulated EBITDA as of December 31, 2024, **EBITDA** in the generation and transmission business reached **US\$1,377 million**, **9.8%** less than in the same year of 2023, also explained by the lower result in Colombia. Added to this is the perimeter effect derived from the sale of **Enel Generación Costanera** and **Central Dock Sud**, together with the non-renewal of the concession of the transmission assets operated by **Enel CIEN**, which together contributed **US\$19 million** in 2023. Without this effect, EBITDA in the generation business would have decreased by 8.7%.

Energy sales from continuing operations grew **by 1.2%** in the fourth quarter, which is explained by higher sales in Brazil associated with **Enel Trading Brasil**. In turn, **power generation** from continuing operations in the fourth quarter rose **3.6%** year-on-year, which is explained by higher renewable generation in Brazil and Central America, partially offset by Colombia and Argentina. Compared to December 2024, power generation grew by **0.3%** compared to 2023, also due to higher generation in Brazil and Central America.

Generation of continuous operations

Physical Information	Accumulated			Quarterly		
	Dec.-24	Dec.-23	Var %	4Q2024	4Q2023	Var %
Total Sales (TWh)	65.7	63.9	2.9%	15.7	15.5	1.2%
Total Generation (TWh)	40.4	40.2	0.3%	9.1	8.8	3.6%

Distribution of continued operations

In the distribution business, **EBITDA** decreased by **13.6%** in the fourth quarter of 2024 compared to the same period of the previous year, reaching **US\$513 million**. This is mainly explained by the devaluation of the Brazilian real and the Colombian peso during the last quarter.

At a cumulative level, **EBITDA** as of December 31, 2024, grew **4.8%**, reaching **US\$2,439 million**, explained by better results in Colombia and Argentina.

At the close of December 31, 2024, the consolidated **number of customers** of continued operations registered an increase of **414 thousand**, or **1.9%**, compared to the same period of the previous year, reaching **22.6 million**. At the same time, physical sales grew **0.3%** in the quarter, which was explained by increases in Brazil regarding higher demand due to higher temperatures, partially offset by lower sales in Argentina. On a cumulative level, sales rose by **3.4%** compared to 2023, which is explained by higher sales in Brazil and Colombia.

Distribution of continued operations

Physical Information	Accumulated			Quarterly		
	Dec.-24	Dec.-23	Var %	4Q2024	4Q2023	Var %
Total Sales (TWh)	106.9	103.4	3.4%	27.1	27.0	0.3%
Number of customers (thousands)	22,611	22,196	1.9%	22,611	22,196	1.9%



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FINANCIAL SUMMARY

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

Cash & Cash Equivalent ⁽¹⁾	US\$3,076 million
Cash and cash equiv. + placements over 90 days ⁽¹⁾	US\$3,122 million
Available Committed Credit Lines ⁽²⁾	US\$1,277 million

The decrease in interest rates at Enel Américas (12.2% in Dec-23 vs. 10.3% in Dec-24) ⁽¹⁾ was mainly caused by the decline 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 variations, Enel Américas has established policies and procedures to protect its financial statements from the volatility of these variables.

- The exchange rate risk hedging policy of Enel Américas Group establishes that there must be a balance between the currency of indexation of the flows generated by each company and the currency in which they borrow. As a result, the Enel Américas Group hired cross-currency swaps for **US\$1,816 million** and forwards for **US\$231 million**.
- In order to reduce volatility in the financial statements due to changes in the interest rate, the Enel Américas Group maintains an adequate balance sheet in the debt structure. For the above, we hired interest rate swaps for **US\$837 million**.

(1) Detailed financial information does not include "assets held for sale". Financial information is detailed below considering "assets held for sale": Cash and cash equivalent = US\$3,082 million, Cash and cash equivalent + placements over 90 days = US\$3,129 million, Average Rate Dec-24 = 10.0%, and Average Rate Dec-23 = 11.4%.

(2) Includes two fully available committed credit lines between related parties of Enel Finance International (EFI). One is from Enel Américas for an available amount of US\$500 million, and another is from Enel Brasil for an available balance of US\$144 million.



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MARKETS IN WHICH THE COMPANY OPERATES

Enel Américas owns and operates companies which operate in generation, transmission, and distribution in: Argentina, Brazil, Colombia, Costa Rica, Guatemala, and Panama. Essentially all revenues and cash flows come from the operations of our subsidiaries and associates in these six countries. Additionally, the Company maintained an important presence in generation and distribution in Peru, which were sold in a significant part 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 consolidated results of the Group.

Generation and Transmission Business Segment

In total, the net installed capacity of the Enel Américas Group amounts to **13.3 GW** as of December 31, 2024, composed of **12.9 GW** of installed capacity from continued operations and **0.3 GW** of 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 totals **95.8%**. This percentage rises to **98.2%** when isolating the operations in Peru.

In line with strategy of Enel Américas, the incorporation of electricity generation capacity from renewable sources has continued increasing, and the installed capacity of thermal sources has been reduced almost entirely as a result of the corporate simplification announced in the Strategic Plan at the end of 2022. In alignment with the outlined strategy, the Company successfully decreased its installed capacity from thermal sources in 2022, highlighted by the sale of Enel Generación Fortaleza in Brazil, which was finalized in August 2022. This achievement positioned **Brazil** as the first country within the group to operate with 100% installed capacity from renewable sources. Furthermore, during the first half of 2023, the sales of **Enel Generación Costanera** and **Central Dock Sud** were also completed, continuing this trend. In **Argentina**, the sale of **Central Cartagena in Colombia** was successfully completed in **December 2023**, followed by the finalization of the sale of **Enel Generación Perú in May 2024**.

The Group is present in the generation business through the subsidiaries Enel Generación Costanera (until February 17, 2023, the date of its disposal) and Enel Generación El Chocón², 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 (Emgesa's successor 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 Panama S.R.L.

The subsidiaries within the **Generation Segment in Peru**, namely Enel Generación Perú (until May 9, 2024, the date of its disposal) and Enel Generación Piura, have continued operations during part of the reported period. In line with IFRS 5, they met the criteria to be classified as available for sale and as discontinued operations. Consequently, their physical and financial data has not been included in the physical and financial information presented in the generation and transmission segment for the accumulated and quarterly periods ending December 31, 2024, and 2023.

² On August 9, 2024, the Argentine State determined, through Decree 718/2024, to grant Enel Generación El Chocón an extension of the concession period of the El Chocón-Aroyito hydroelectric complex for one additional year, that is, until August 11, 2025. Additionally, the same decree established the conditions of the national and international public tender that will be held for the transfer of the concession to a new operator.



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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 December 31, 2024, and 2023:

Segment Generation by Geographic Area Continuing Operations	Markets in which it participates	Energy Sales (TWh)(*)						Market Share (%)	
		Increased			Quarterly			Dec.-24	Dec.-23
		Dec.-24	Dec.-23	Var %	4Q2024	4Q2023	Var %		
Argentine Generation Segment	SIN Argentina	3.0	4.5	(32.9%)	0.5	0.8	(42.2%)	2.0%	4.1%
Brazil Generation Segment (**)	SICN Brazil	38.0	34.5	10.3%	9.1	8.7	4.1%	6.8%	6.5%
Colombia Generation Segment	SIN Colombia	21.3	21.6	(1.6%)	5.2	5.1	2.2%	34.5%	27.1%
Central America Generation Segment	(***)	3.5	3.3	4.2%	1.0	0.9	7.3%	8.8%	18.4%
Total Continuing Operations		65.7	63.9	2.9%	15.7	15.5	1.2%		

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

(**) Within the volumes of energy sales in Brazil, the energy marketed by Enel Trading S.A. is incorporated, which, despite not being a generator, fulfills the function of intermediation for the purchase and sale of electricity in Brazil.

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

Generation Segment by Geographic Area Continuing Operations	Power Generation (TWh)					
	Increased			Quarterly		
	Dec.-24	Dec.-23	Var %	4Q2024	4Q2023	Var %
Argentina Generation Segment	3.0	4.5	(33.0%)	0.5	0.8	(42.2%)
Brazil Generation Segment	20.7	17.6	17.7%	5.2	4.4	19.2%
Colombia Generation Segment	14.0	16.0	(12.1%)	2.7	3.0	(11.5%)
Central America Generation Segment	2.6	2.2	18.8%	0.7	0.6	29.1%
Total	40.4	40.2	0.3%	9.1	8.8	3.6%



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Distribution Business Segment

The distribution business is carried out through the subsidiaries Edesur in Argentina, Enel Distribución Río, Enel Distribución Ceará and Enel Distribución Sao Paulo in Brazil, and Enel Colombia S.A. ESP in Colombia. These companies serve the main cities in Latin America, delivering electricity service to **22.6 million customers**.

Regarding the Distribution business in Peru, Enel Distribución Perú was sold on June 12, 2024. Although it was in operation in the reported periods, according to IFRS 5, it met the conditions to be declared as available for sale and also as a discontinued operation; therefore, both its physical and financial information has not been consolidated in the openings of physical and financial information incorporated in the distribution segment for the accumulated periods and quarterly ended as of December 31, 2024, and 2023.

The following tables show some key indicators of the distribution segment of continued operations by geographical area for the cumulative and quarterly periods ended December 31, 2024, and 2023:

Distribution segment by geographic area of continuing operations	Energy Sales (TWh) (*)						Energy losses (%)	
	Accumulated			Quarterly				
	Dec.-24	Dec.-23	Var %	4Q2024	4Q2023	Var %	Dec.-24	Dec.-23
Argentine Distribution Segment	17.6	18.1	(2.8%)	4.1	4.2	(2.6%)	17.2%	16.8%
Brazil Distribution Segment	73.9	70.1	5.5%	19.1	18.9	1.1%	13.1%	13.2%
Colombia Distribution Segment	15.4	15.3	1.1%	3.9	3.9	(0.4%)	7.5%	7.5%
Total	106.9	103.4	3.4%	27.1	27.0	0.3%	13.0%	13.0%

Distribution segment by geographic area of continuing operations	Customers (thousands)		
	Dec.-24	Dec.-23	Var %
Argentine Distribution Segment	2,713	2,658	2.1%
Brazil Distribution Segment	15,930	15,670	1.7%
Colombia Distribution Segment	3,967	3,868	2.6%
Total	22,611	22,196	1.9%

The following table shows energy sales revenues by continued operations business segment by customer category and country, in cumulative and quarterly terms as of December 31, 2024, and 2023:

INCOME FROM THE SALE OF ENERGY (in millions of US\$)	Accumulated													
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure and settings		Total General	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Generation	47	38	1,191	1,072	1,782	1,690	345	320	3,365	3,120	(187)	(186)	3,178	2,934
Regulated Customers	-	-	323	312	717	688	169	182	1,209	1,182	(43)	(24)	1,166	1,158
Non-Regulated Customers	-	-	775	727	639	567	75	48	1,489	1,342	(13)	(3)	1,476	1,339
Spot Market Sales	47	38	93	33	426	435	101	90	667	596	(131)	(159)	536	437
Distribution	1,281	607	4,954	5,230	1,092	1,059	-	-	7,327	6,896	30	13	7,357	6,909
Residential	500	246	2,961	2,902	624	522	-	-	4,085	3,670	-	-	4,085	3,670
Commercial	332	163	1,250	1,320	285	320	-	-	1,867	1,803	14	7	1,881	1,810
Industrial	224	110	314	372	119	133	-	-	657	615	13	6	670	621
Other Consumers	225	88	429	636	64	84	-	-	718	808	3	-	721	808
Disposal between companies of different Business Line	-	-	(45)	(25)	(112)	(148)	-	-	(157)	(173)	157	173	-	-
Revenue from Energy Sales	1,328	645	6,100	6,277	2,762	2,601	345	320	10,535	9,843	-	-	10,535	9,843
Change in millions of US\$ and %	683	(105.9%)	(177)	(2.8%)	161	6.2%	25	7.8%	692	7.0%	-	-	692	7.0%



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ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2024

INCOME FROM THE SALE OF ENERGY (in millions of US\$)	Quarterly Figures													
	Argentina		Brazil		Colombia		Central America		Total Segments		Structure and settings		Total General	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Generation	11	(5)	335	277	446	429	88	90	880	791	(14)	(50)	866	741
Regulated Customers	-	-	74	76	154	181	49	54	277	311	(4)	(6)	273	305
Non-Regulated Customers	-	-	218	201	158	159	14	11	390	371	(10)	(1)	380	370
Spot Market Sales	11	(5)	43	-	134	89	25	25	213	109	-	(43)	213	66
Other Customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution	269	(145)	1,218	1,409	238	319	-	-	1,725	1,583	8	5	1,733	1,588
Residential	125	(49)	721	653	137	140	-	-	983	744	-	-	983	744
Commercial	83	(33)	300	312	60	110	-	-	443	389	4	2	447	391
Industrial	56	(22)	72	72	24	46	-	-	152	96	4	3	156	99
Other Consumers	5	(41)	125	372	17	23	-	-	147	354	-	-	147	354
Disposal between companies of different Business Line	-	-	(12)	(7)	6	(38)	-	-	(6)	(45)	6	45	-	-
Revenue from Energy Sales	280	(150)	1,541	1,679	690	710	88	90	2,599	2,329	-	-	2,599	2,329
Change in millions of US\$ and %	430	(286.7%)	(138)	(8.2%)	(20)	(2.8%)	(2)	(2.2%)	270	11.6%	-	-	270	11.6%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2024

ANALYSIS OF FINANCIAL STATEMENTS

ANALYSIS OF THE INCOME STATEMENT

The result attributable to the controlling shareholders of Enel Américas for the period ended on December 31, 2024, was a profit of **US\$2,589 million**, which represents a **US\$1,725 million** increase compared to the **US\$864 million** profit recorded as of December 31, 2023. The variation is mainly explained by better results from the profit on the sale of Enel Generación Perú and Enel Distribución Perú during the second quarter of 2024.

Comparative information for each item in the consolidated income statements, in cumulative and quarterly terms as of December 31, 2024, and 2023, is presented below:

CONSOLIDATED INCOME STATEMENTS CONTINUING OPERATIONS (in millions of US\$)	Accumulated				Quarterly Figures			
	Dec.-24	Dec.-23	Variation	%	4Q2024	4Q2023	Variation	%
Revenue	13,904	12,888	1,016	7.9%	3,552	3,080	472	15.3%
Income from ordinary activities	12,616	11,768	847	7.2%	3,132	2,837	294	10.4%
Other operating income	1,288	1,120	168	15.0%	420	243	177	72.8%
Raw Materials and Consumables Used	(8,547)	(7,672)	(875)	11.4%	(2,392)	(1,912)	(480)	25.1%
Energy purchases	(5,904)	(5,184)	(720)	13.9%	(1,726)	(1,249)	(477)	38.2%
Fuel consumption	(66)	(74)	8	(11.0%)	(12)	(24)	11	(47.0%)
Transportation costs	(1,245)	(1,190)	(55)	4.6%	(280)	(329)	49	(14.8%)
Other Supplies and Services	(1,332)	(1,223)	(109)	8.9%	(373)	(310)	(63)	20.2%
Contribution Margin	5,357	5,216	140	2.7%	1,160	1,168	(8)	(0.7%)
Staff costs	(522)	(473)	(49)	10.3%	(141)	(95)	(46)	48.9%
Other expenses by nature	(1,099)	(995)	(105)	10.5%	(294)	(224)	(70)	31.3%
Gross Operating Profit (EBITDA)	3,735	3,749	(13)	(0.3%)	724	849	(125)	(14.7%)
Depreciation and amortization	(1,131)	(949)	(181)	19.1%	(287)	(218)	(68)	31.3%
Impairment Losses (Reversals)	(115)	(156)	41	(26.3%)	(110)	(181)	71	(39.3%)
Impairment Losses (Reversals) from IFRS 9 application	(289)	(257)	(32)	12.6%	(96)	(61)	(35)	57.4%
Operating Profit (EBIT)	2,201	2,387	(186)	(7.8%)	233	390	(157)	(40.3%)
Financial Result	(892)	(742)	(151)	20.3%	(263)	(233)	(30)	12.8%
Financial income	452	475	(24)	(5.0%)	117	111	6	5.2%
Financial expenses	(1,588)	(1,635)	47	(2.9%)	(409)	(382)	(27)	7.1%
Results by readjustment units (Argentine Hyperinflation)	331	333	(2)	(0.6%)	43	20	23	116.9%
Exchange Difference	(87)	85	(172)	(202.5%)	(13)	18	(32)	(173.1%)
Other non-transaction results	3	(195)	198	(101.6%)	(1)	(21)	21	(97.5%)
Other Gains (Losses)	5	(195)	200	(102.6%)	1	(20)	21	(106.6%)
Comp. Results accounted for by equity method	(2)	(0)	(2)	357.2%	(2)	(1)	(0)	33.5%
Profit Before Tax	1,312	1,450	(138)	(9.5%)	(31)	135	(166)	(123.1%)
Corporate income tax	(344)	(673)	329	(48.9%)	142	(162)	304	(188.1%)
Profit after tax	969	778	191	24.6%	111	(27)	138	n.a.
Result of discontinued operations	1,893	395	1,498	379.2%	5	113	(108)	(95.9%)
Result of the Period	2,861	1,173	1,689	144.0%	116	86	30	34.6%
Profit attributable to Enel Américas owners	2,589	864	1,725	199.6%	124	82	42	51.6%
Profit attributable to non-controlling interests	272	308	(36)	(11.6%)	(8)	5	(12)	(268.8%)
Earnings Per Share US\$ (*) Continued Operations	0.00686	0.00534	0.00153	28.6%	0.00111	(0.00001)	0.00112	n.a.
Earnings per share US\$ (*) Discontinued operations	0.01727	0.00272	0.01455	n.a.	0.00004	0.00077	(0.00073)	(94.6%)
Earnings per share US\$ (**)	0.02413	0.00806	0.01608	199.6%	0.00115	0.00076	0.00039	51.6%

(*) As of January 1, 2023, the operations in Peru met the conditions to be defined as discontinued and, following the guidelines of IFRS 5, the income and costs and other income statements associated with these operations, as well as the results on the sale of the materialized operations, have been classified in a net line of taxes as discontinued operations in the years ended December 31, 2024, and 2023.

(**) As of December 31, 2024, and 2023, the average number of ordinary shares outstanding amounted to 107,279,889,530.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2024

EBITDA

EBITDA for continued operations for the period ended December 31, 2024, was **US\$3,735 million**, which represents a **US\$13 million** decrease, equivalent to **0.3%** compared to the **US\$3,749 million** of the same year of the previous year.

The decrease in **EBITDA** during the fourth quarter of 2024 was **US\$125 million** and is mainly due to a lower result in generation in Colombia as a result of lower hydroelectric generation, higher energy purchases, and the devaluation of the Brazilian real and the Colombian peso against the dollar.

Operating income, operating costs, staff expenses, and other expenses by nature for continued operations that determine our **EBITDA**, broken down by each business segment, are presented below for the quarterly and cumulative periods ended December 31, 2024, and 2023:

	Accumulated				Quarterly Figures			
	Dec.-24	Dec.-23	Variation	Var %	4Q2024	4Q2023	Variation	Var %
EBITDA BY BUSINESS SEGMENT / COUNTRYCONTINUED OPERATIONS (in US\$ million)								
Generation and Transmission:								
Argentina	49	42	8	18.1%	7	(6)	13	(229.1%)
Brazil	1,229	1,098	131	11.9%	361	279	82	29.5%
Colombia	1,857	1,723	134	7.8%	497	436	61	13.9%
Central America	343	322	21	6.5%	87	88	(1)	(0.9%)
Operating Income Generation and Transmission Segment	3,478	3,185	293	9.2%	953	798	155	19.5%
Distribution:								
Argentina	1,355	623	732	117.6%	342	(149)	490	(330.1%)
Brazil	7,059	7,190	(130)	(1.8%)	1,785	1,860	(75)	(4.0%)
Colombia	2,199	2,027	172	8.5%	508	585	(76)	(13.1%)
Operating Income Distribution Segment	10,614	9,840	774	7.9%	2,635	2,296	339	14.8%
Consolidation adjustments and other business activities	(189)	(137)	(52)	(38.0%)	(36)	(13)	(23)	175.1%
Total Consolidated Operating Income in the Américas	13,904	12,888	1,016	7.9%	3,552	3,080	472	15.3%
Generation and Transmission:								
Argentina	(5)	(4)	(1)	(28.2%)	(1)	0	(1)	(293.8%)
Brazil	(456)	(366)	(89)	(24.3%)	(179)	(101)	(78)	77.4%
Colombia	(1,195)	(848)	(348)	(41.0%)	(429)	(307)	(122)	39.9%
Central America	(133)	(170)	37	21.9%	(27)	(54)	27	(50.4%)
Operating Costs Generation and Transmission Segment	(1,789)	(1,388)	(400)	(28.9%)	(636)	(461)	(175)	37.9%
Distribution:								
Argentina	(948)	(481)	(467)	(97.0%)	(251)	131	(382)	(291.0%)
Brazil	(4,752)	(4,712)	(40)	(0.8%)	(1,240)	(1,240)	-	(0.0%)
Colombia	(1,274)	(1,254)	(20)	(1.6%)	(310)	(363)	52	(14.5%)
Operating Costs Distribution Segment	(6,974)	(6,448)	(527)	(8.2%)	(1,801)	(1,472)	(329)	22.4%
Consolidation adjustments and other business activities	216	164	52	31.5%	45	20	24	117.8%
Total Consolidated Operating Costs Enel Américas	(8,547)	(7,672)	(875)	(11.4%)	(2,392)	(1,912)	(480)	25.1%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2024

	Accumulated				Quarterly Figures			
	Dec.-24	Dec.-23	Variation	Var %	4Q2024	4Q2023	Variation	Var %
EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in US\$ million)								
Generation and Transmission:								
Argentina	(8)	(5)	(3)	(60.7%)	(1)	1	(2)	(190.1%)
Brazil	(17)	(16)	(1)	(7.1%)	(4)	(3)	(1)	39.2%
Colombia	(46)	(43)	(3)	(7.1%)	(12)	(11)	(1)	8.0%
Central America	(14)	(14)	-	(0.2%)	(4)	(3)	-	6.3%
Staff Expenses Generation and Transmission Segment	(84)	(77)	(7)	9.2%	(21)	(17)	(4)	26.3%
Distribution:								
Argentina	(176)	(99)	(77)	(77.5%)	(48)	5	(53)	n.a.
Brazil	(178)	(203)	24	12.0%	(52)	(58)	6	(9.9%)
Colombia	(37)	(36)	(1)	(3.1%)	(9)	(10)	1	(10.3%)
Staff Expenses Distribution Segment	(392)	(338)	(54)	15.9%	(110)	(63)	(46)	72.7%
Consolidation adjustments and other business activities	(46)	(58)	12	20.4%	(11)	(15)	4	(27.3%)
Total Consolidated Staff Expenditures in the Américas	(522)	(473)	(49)	(10.3%)	(141)	(95)	(46)	48.9%
Generation and Transmission:								
Argentina	(17)	(7)	(10)	(145.2%)	(3)	1	(4)	(347.6%)
Brazil	(114)	(106)	(8)	(7.6%)	(29)	(30)	1	(4.1%)
Colombia	(76)	(54)	(22)	(41.1%)	(28)	(18)	(10)	52.6%
Central America	(22)	(27)	4	15.9%	(7)	0	(7)	n.a.
Other Expenses by Nature Generation and Transmission Segment	(229)	(193)	(36)	(18.8%)	(67)	(47)	(20)	43.0%
Distribution:								
Argentina	(201)	(97)	(105)	(108.5%)	(55)	9	(64)	n.a.
Brazil	(482)	(537)	55	10.2%	(121)	(148)	27	(18.2%)
Colombia	(125)	(92)	(33)	(35.6%)	(35)	(28)	(7)	25.4%
Other Expenses by Nature Distribution Segment	(809)	(726)	(83)	(11.4%)	(212)	(167)	(44)	26.6%
Consolidation adjustments and other business activities	(61)	(76)	15	19.4%	(16)	(10)	(6)	53.9%
Total Other Expenses by Nature Consolidated in the Américas	(1,099)	(995)	(105)	(10.5%)	(294)	(224)	(70)	31.3%
Generation and Transmission:								
Argentina	20	26	(7)	(25.5%)	3	(3)	6	(185.0%)
Brazil	643	610	33	5.4%	149	145	4	2.7%
Colombia	540	779	(239)	(30.7%)	29	101	(72)	(71.6%)
Central America	174	111	63	56.3%	50	31	19	60.4%
EBITDA Generation & Transmission Segment	1,377	1,527	(150)	(9.8%)	230	273	(44)	(16.0%)
Distribution:								
Argentina	30	(54)	84	154.6%	(12)	(4)	(9)	245.0%
Brazil	1,646	1,737	(91)	(5.2%)	371	414	(42)	(10.2%)
Colombia	763	645	118	18.4%	154	184	(30)	(16.3%)
EBITDA Distribution Segment	2,439	2,328	111	4.8%	513	594	(81)	(13.6%)
Consolidation adjustments and other business activities	(80)	(106)	26	24.7%	(18)	(18)	(0)	0.6%
Total consolidated EBITDA Enel Américas	3,735	3,749	(13)	0.3%	724	849	(125)	(14.7%)



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EBITDA GENERATION AND TRANSMISSION SEGMENT

Argentina:

EBITDA ARGENTINE GENERATION SEGMENT (in millions of US\$)	Accumulated				Quarterly Figures			
	Dec.-24	Dec.-23	Variation	Var %	4Q2024	4Q2023	Variation	Var %
Operating income	49	42	8	18.1%	7	(6)	13	(229.1%)
Operating costs	(5)	(4)	(1)	28.2%	(1)	-	(1)	n.a.
Staff costs	(8)	(5)	(3)	60.7%	(1)	1	(2)	(190.1%)
Other expenses by nature	(17)	(7)	(10)	145.2%	(3)	1	(4)	(347.6%)
Total Generation Segment Argentina	20	26	(7)	(25.5%)	3	(3)	6	(185.0%)

EBITDA of our generation segment in Argentina reached **US\$20 million** as of December 31, 2024, which represents a decrease of **US\$7 million** compared to the previous year. The main variables that explain this variation in the items that make up EBITDA are described below:

Operating income increased by **US\$8 million** as of December 31, 2024, compared to the same year as the previous year. This increase is explained by (i) **US\$29 million** due to price increases granted in various resolutions issued by ENRE; (ii) **US\$4 million** for higher remunerations for power contributed by **Enel Generación El Chocón** in the period of maximum thermal requirement; and (iii) **US\$1 million** for greater physical sales volume (+0.2 TWh), due to better hydrological conditions. This was partially offset by (i) lower revenues of **US\$13 million** due to the effect of the translation of figures, as a result of the devaluation of the Argentine peso against the U.S. dollar, increased by the new economic policies established at the end of 2023, which resulted in a significant increase in the exchange rate of the local currency against the dollar; (ii) **US\$8 million** lower revenues in energy sales volume (-1.5 TWh), as a result of the maintenance at Central Dock Sud and its subsequent sale on April 14, 2023, and the lower contribution of Enel Generación Costanera (-0.2 TWh), a company that was sold on February 17, 2023; and (iii) **US\$5 million** lower revenues in **Enel Generación El Chocón**, as a result of the application of IAS 29 Financial Reporting in Hyperinflationary Economies ("IAS 29") in Argentina.

Operating costs increased by **US\$1 million**, explained by the **US\$3 million** of higher variable costs at **Enel Generación El Chocón** due to the increase in physical electricity generation and adjustments for inflation, offset by the positive conversion effect of **US\$1 million** as a result of the devaluation of the Argentine peso against the U.S. dollar.

Staff expenses increased by **US\$3 million** and are mainly explained by (i) **US\$4 million** in adjustments for workers' compensation as a result of the non-renewal of **Enel El Chocón** concession and (ii) higher salary readjustments as a result of inflation in Argentina of **US\$3 million**. The above was partially offset by (i) the positive effect on the conversion of figures totaling **US\$2 million** as a result of the devaluation of the Argentine peso against the U.S. dollar and (ii) a decrease in salary payments totaling **US\$2 million**, mainly explained by the sale of **Enel Generación Costanera** and **Central Dock Sud** in 2023.

Other expenses by nature increased by **US\$10 million**, mainly due to the costs of outsourced services and purchases of materials for **US\$15 million**, as a result of the increase in Argentine inflation. The above was partially offset by (i) **US\$4 million** of positive effect in the conversion of figures resulting from the devaluation of the Argentine peso against the U.S. dollar and (ii) **US\$1 million** of lower expenses by nature associated with the group's exit from **Generación Costanera** and **Central Dock Sud** in the first months of 2023.

Regarding the fourth quarter of 2024, the EBITDA of our generation segment in Argentina reached **US\$3 million**, **US\$6 million** higher than the figure reached in the previous period. This increase is mainly explained by **US\$8 million** in higher revenues from tariff readjustments approved for generators' electric power sales in Argentina. The above was partially offset by (i) **US\$1 million** for lower volume of physical sale of electricity (-0.35 TWh); (ii) **US\$1 million** negative effect due to the conversion of figures resulting from the devaluation of the Argentine peso against the U.S. dollar; (iii) **US\$3 million** of higher costs for outsourced services due to higher level of activity and inflation in Argentina; (iv) **US\$1 million** of higher staff costs due to salary adjustments associated with the Argentine inflationary process.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2024

Brazil:

EBITDA GENERATION SEGMENT BRAZIL (in millions of US\$)	Accumulated				Quarterly Figures			
	Dec.-24	Dec.-23	Variation	Var %	4Q2024	4Q2023	Variation	Var %
Operating income	1,229	1,098	131	11.9%	361	279	82	29.5%
Operating costs	(456)	(366)	(89)	(24.3%)	(179)	(101)	(78)	(77.4%)
Staff costs	(17)	(16)	(1)	(7.1%)	(4)	(3)	(1)	(39.2%)
Other expenses by nature	(114)	(106)	(8)	(7.6%)	(29)	(30)	1	4.1%
Total Generation Brazil Segment	643	610	33	5.4%	149	145	4	2.7%

EBITDA for our generation and transmission segment in Brazil reached **US\$643 million** as of December 31, 2024, representing an increase of **US\$33 million** compared to the same period last year. The main variables that explain this increase in the items that make up **EBITDA** are described below:

Operating income increased by **US\$131 million**, or **11.9%**, in the year ended December 31, 2024, compared to the prior year. The increase is mainly explained by: **(i) US\$107 million** of higher volumes of physical energy sales **(+3.5 TWh)** marketed mainly by **Enel Trading** and **EGP companies** in **Brazil** due to the entry into operation of new generation units; **(ii) US\$87 million** from higher average sales prices and **(iii) US\$56 million** from higher energy sales to the Brazilian market from the imported energy from Uruguay and Argentina. The above was partially offset by **(i) US\$96 million** of negative effect due to the conversion of figures given the devaluation of the Brazilian real against the U.S. dollar and **(ii)** due to lower revenues of **US\$15 million** recognized by **Enel CIEN**, as a result of the fact that said subsidiary ceased to operate a concession linked to transmission assets at the beginning of 2023³.

Operating costs increased by **US\$89 million**, or **24.3%**, during the year ended December 31, 2024, compared to the prior year, mainly due to **(i) US\$130 million** due to higher energy purchase costs and higher purchase volume and **(ii) US\$14 million** of higher transportation costs. The above was partially offset by **(i) US\$35 million** of positive effect due to the conversion of figures as a result of the devaluation of the Brazilian real against the U.S. dollar and **(ii) US\$14 million** of lower costs due to the adjustment of hydrological risk guarantee and bonus adjustment of contracts with suppliers.

Staff costs remain practically in line with those recorded in the previous year.

Other expenses by nature increased by **US\$8 million** mainly due to: **(i)** higher payments for insurance contracted in **EGP** in **Brazil** for **US\$13 million**, and **(ii)** an increase in preventive maintenance in wind farms mainly for **US\$6 million**, which is partially offset by **US\$11 million** of positive effect in the conversion of figures due to the devaluation of the Brazilian real against the US dollar.

EBITDA for the fourth quarter of 2024 reached **US\$149 million**, an increase of **US\$4 million** compared to the same period of the previous year. The main variables that affect are explained by **(i) US\$187 million** higher revenues in energy volumes **(+0.4TWh)** and average selling prices, **(ii) US\$56 million** higher energy sales to the Brazilian market from the imported energy from Uruguay and Argentina, and **(iii) US\$5 million** lower costs for adjustment of hydrological risk guarantee and bonus adjustment of contracts with suppliers. All of the above was partially offset by higher purchased energy costs of **(i) US\$209 million** due to higher purchase volumes **(ii) US\$27 million** negative effect in the conversion of figures due to the devaluation of the Brazilian real against the U.S. dollar; **(iii) US\$8 million** higher costs for outsourced services, **(iv) US\$3 million** higher transportation costs and; **(v)** lower revenues totaling **US\$2 million** recognized by **Enel CIEN**, as a result of the fact that said subsidiary ceased to operate a concession linked to transmission assets at the beginning of 2023.

³ For more information, see note 5.6 of the consolidated financial statements of Enel Américas as of December 31, 2024.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2024

Colombia:

EBITDA GENERATION SEGMENT COLOMBIA (in millions of US\$)	Accumulated				Quarterly Figures			
	Dec.-24	Dec.-23	Variation	Var %	4Q2024	4Q2023	Variation	Var %
Operating income	1,857	1,723	134	7.8%	497	436	61	13.9%
Operating costs	(1,195)	(848)	(348)	(41.0%)	(429)	(307)	(122)	(39.9%)
Staff costs	(46)	(43)	(3)	(7.1%)	(12)	(11)	(1)	(8.0%)
Other expenses by nature	(76)	(54)	(22)	(41.1%)	(28)	(18)	(10)	(52.6%)
Total Generation Segment Colombia	540	779	(239)	(30.7%)	29	101	(72)	(71.6%)

EBITDA for our generation segment in Colombia reached **US\$540 million** during the year ended on December 31, 2024, representing a decrease of **US\$239 million** compared to the same period last year. The main variables that explain this decrease in the items that make up EBITDA are described below:

operating income of Enel Colombia Generación increased by **US\$134 million** in the year ended December 31, 2024, or **7.8%** from revenues recognized in the prior year. This increase is mainly explained by **(i) the US\$107 million** positive effect in the conversion of the figures related to the appreciation of the Colombian peso against the U.S. dollar and **(ii) US\$72 million** of higher revenues from average selling prices in the spot market. The above was partially offset by **(i) US\$44 million** due to lower physical sales of electricity **(-0.3 TWh)** because of worse water conditions during the fiscal year 2024 compared to 2023 and **(ii) lower revenues of US\$3 million** from claims awards in the cumulative period ended December 31, 2024, compared to the same period of the previous year.

Operating costs increased by **US\$348 million**, equivalent to **41.0%**, mainly explained by **(i) US\$276 million** mainly due to an increase in the volumes of purchased energy, and **(ii) a negative effect on the conversion figures of US\$69 million** due to appreciation of the Colombian peso against the U.S. dollar. This was partially offset by **(iii) US\$13 million** higher transportation costs.

Staff expenses increased by **US\$3 million**, mainly due to the negative effect of the conversion of figures as a result of the appreciation of the Colombian peso against the U.S. dollar.

Other expenses by nature increased by **US\$22 million** basically due to **(i) US\$18 million** stemming from higher costs due to environmental fines and **(ii) US\$4 million** due to the negative effect on the translation of figures as a result of the appreciation of the Colombian peso against the U.S. dollar.

Regarding the fourth quarter, EBITDA for our generation segment in Colombia reached **US\$29 million**, **US\$72 million** lower than the figure reached in the same quarter of the previous year. This decrease is mainly explained by **(i) US\$124 million** as a result of higher energy purchases to cover demand due to lower generation compared to the same quarter of 2023; **(ii) US\$23 million** due to the negative effect of the conversion of figures as a result of the appreciation of the Colombian peso against the U.S. dollar, and **(iii) US\$4 million** higher transportation costs. All of the above was partially offset by **US\$73 million** in increased revenue from physical volumes of energy sold and **(ii) US\$9 million** in higher revenues in average selling prices in the spot market.



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2024

Central America:

EBITDA GENERATION SEGMENT CENTRAL AMERICA (in millions of US\$)	Accumulated				Quarterly Figures			
	Dec.-24	Dec.-23	Variation	Var %	4Q2024	4Q2023	Variation	Var %
Operating income	343	322	21	6.5%	87	88	(1)	(0.9%)
Operating costs	(133)	(170)	37	21.9%	(27)	(54)	27	50.4%
Staff costs	(14)	(14)	0	0.2%	(4)	(3)	(0)	(6.3%)
Other expenses by nature	(22)	(27)	4	15.9%	(7)	0	(7)	n.a.
Total Generation Segment Central America	174	111	63	56.3%	50	31	19	60.4%

EBITDA for our generation segment in Central America reached **US\$174 million** in the period ended December 31, 2024, representing an increase of **US\$63 million** compared to 2023. The main variables that explain this increase in the items that make up **EBITDA** are described below:

Operating income increased by **US\$21 million**, mainly due to higher sales volumes of **+0.1 TWh**, principally from higher power generation in Panama, an optimization of the level of reservoirs due to system requirements that made it possible to take advantage of the higher water contributions compared to 2023, plus an increase in solar power generation units.

Operating costs decreased by **US\$37 million**, mainly explained by lower costs in purchasing energy in Panama due to better hydrological conditions compared to the previous year.

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

Other expenses by nature decreased by **US\$4 million**, mainly due to the registration of fines imposed by the Costa Rican Institute of Electricity ("ICE") on **PH Chucás** for **US\$2 million** in the first half of 2023, associated with the entry into operation of the plant of the same name in Costa Rica.

In the fourth quarter of 2024, **EBITDA** in the Central American generation segment reached **US\$50 million**, **US\$19 million** higher than in the same quarter of the previous year, mainly explained by **US\$22 million** of lower energy purchases by **Enel Fortuna** in Panama as a result of the improvement in hydrological conditions during the year 2024 compared to the previous year.



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CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF DECEMBER 31, 2024

EBITDA DISTRIBUTION SEGMENT

Argentina:

EBITDA ARGENTINE DISTRIBUTION SEGMENT (in millions of US\$)	Accumulated				Quarterly Figures			
	Dec.-24	Dec.-23	Variation	Var %	4Q2024	4Q2023	Variation	Var %
Operating income	1,355	623	732	117.6%	342	(149)	490	(330.1%)
Operating costs	(948)	(481)	(467)	(97.0%)	(251)	131	(382)	291.0%
Staff costs	(176)	(99)	(77)	(77.5%)	(48)	5	(53)	n.a.
Other expenses by nature	(201)	(97)	(105)	(108.5%)	(55)	9	(64)	n.a.
Total Distribution Segment Argentina	30	(54)	84	154.6%	(12)	(4)	(9)	(245.0%)

EBITDA for our distribution segment in Argentina reached **US\$30 million** in the year ended December 31, 2024, representing a **US\$84 million** increase compared to previous year. The main variables that explain this variation in the items that make up EBITDA are described below:

Operating income increased by **US\$732 million**, or **117.6%**, in fiscal year 2024 compared to 2023, which is mainly explained by (i) higher revenues of **US\$1,153 million** due to various tariff adjustments accepted by the Argentine regulatory authority, mostly applicable as of February 2024. The above is partially offset by (i) **US\$373 million** of negative effect in the conversion of figures due to the devaluation experienced by the Argentine peso against the U.S. dollar and (ii) **US\$47 million** for lower physical sales during the year ended December 31, 2024 (**-0.5 TWh**).

Operating costs increased by **US\$467 million**, mainly explained by (i) **US\$953 million** in higher costs in energy purchases, mainly due to increases in the purchase price; (ii) **US\$46 million** for higher transportation costs, and (iii) **US\$61 million** due to an increase in other supplies and variable services associated with increases due to inflation. The above was partially offset by (i) **US\$332 million** lower costs in physical energy purchase volumes and (ii) **US\$261 million** of positive effect in the conversion of figures as a result of the devaluation of the Argentine peso against the U.S. dollar.

Staff expenses increased by **US\$77 million** compared to the previous year, basically by **US\$125 million**, due to salary increases due to inflation and overtime. The above was partially offset by (i) **US\$48 million** for a positive effect of the conversion of figures as a result of the devaluation of the Argentine peso against the U.S. dollar and (ii) **US\$2 million** lower Staff costs due to an increase in labor capitalization in investment assets.

Other expenses by nature increased by **US\$105 million** compared to the previous year, basically due to **US\$160 million** due to higher expenses for the contracting of outsourced services, repairs, maintenance of network operations, and other variables. This was partially offset by **US\$55 million** due to the positive effect of the conversion of figures as a result of the devaluation of the Argentine peso against the US dollar.

Regarding the fourth quarter of 2024, the **EBITDA** of our distribution segment in Argentina reached **US\$12 million**, **US\$9 million** lower than the figure reached in the same period of the previous year. This variation is mainly explained by (i) **US\$99 million** of higher energy purchase costs due to the increase in regulated prices, (ii) **US\$24 million** higher costs of outsourced services due to the rise in prices as a result of inflation, (iii) **US\$24 million** negative effect due to the conversion of figures as a result of the devaluation of the Argentine peso against the U.S. dollar; (vi) **US\$14 million** higher costs in services associated with the distribution process; (v) **US\$13 million** higher costs for electricity transportation; (vi) **US\$9 million** due to lower revenues due to lower volume of physical sales; and (vii) salary increases totaling **US\$8 million** as a result of higher inflation in Argentina. The above was partially offset by **US\$184 million** due to higher sales revenues, mainly due to better average sales prices as a result of tariff readjustments established by the regulatory entity.

SUBSIDIARY	Energy Losses (%)			No. of Customers (in millions)		
	Dec.-24	Dec.-23	Var p.p.	Dec.-24	Dec.-23	Var
Edesur	17.2%	16.8%	0.3	2.71	2.66	2.1%
Total Distribution Segment Argentina	17.2%	16.8%	0.3	2.71	2.66	2.1%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2024

Brazil:

EBITDA DISTRIBUTION SEGMENT BRAZIL (in millions of US\$)	Accumulated				Quarterly Figures			
	Dec.-24	Dec.-23	Variation	Var %	4Q2024	4Q2023	Variation	Var %
Operating income	7,059	7,190	(130)	(1.8%)	1,785	1,860	(75)	(4.0%)
Operating costs	(4,752)	(4,712)	(40)	(0.8%)	(1,240)	(1,240)	-	n.a.
Staff costs	(178)	(203)	24	12.0%	(52)	(58)	6	9.9%
Other expenses by nature	(482)	(537)	55	10.2%	(121)	(148)	27	18.2%
Total Distribution Segment Brazil	1,646	1,737	(91)	(5.2%)	371	414	(42)	(10.2%)

EBITDA from our distribution segment in Brazil reached **US\$1,646 million** in the year ended December 31, 2024, representing a decrease of **US\$91 million** compared to the previous year. The main variables that explain this variation in the items that make up **EBITDA** are described below:

Accumulated operating income as of December 31, 2024, in the distribution segment in Brazil, decreased by **US\$130 million**, equivalent to **1.8%**, compared to revenues recorded in the previous year. This decrease is mainly explained by **(i) US\$559 million** due to the negative effect of the conversion of figures resulting from the devaluation of the Brazilian real against the U.S. dollar; **(ii) lower revenues totaling US\$176 million** as a result of the tariff readjustments approved annually for each distributor in Brazil; and **(iii) US\$7 million** of lower revenues from fines and penalties in the quality of service. The above was partially offset by **(i) US\$317 million** of higher revenues due to volume increase in the physical sale of energy **(+3.8 TWh)**; **(ii) US\$200 million** increase in construction income due to the application of IFRIC 12; **(iii) higher revenues of US\$44 million** due to tariff adjustments associated with regulatory assets, as a result of improved hydrological conditions; **(iv) US\$39 million** higher revenues from sectoral orders; and **(v) US\$12 million** higher revenues from write-downs of financial assets recognized in accordance with IFRIC 12.

Operating costs increased by **US\$40 million**, or **0.8%**, in the year ended December 31, 2024, compared to the same period last year, and are mainly explained by **(i) US\$200 million** due to higher construction costs per IFRIC 12 application; **(ii) US\$142 million** for higher energy purchases to meet demand due to the increase in physical sales; **(iii) US\$62 million** higher costs in the volume of energy purchases caused by the reduction in spot prices due to the improvement of water conditions in Brazil; **(iv) US\$30 million** increased energy transportation costs and **(v) US\$7 million** of increased costs for power line outages and reconnections. The above was partially offset by **(i) US\$376 million** of positive effect in the conversion of figures resulting from the devaluation of the Brazilian real against the U.S. dollar and **(iii) US\$25 million** of lower expenses related to the sharing of poles.

Staff expenses decreased by **US\$24 million**, mainly due to lower staff compensation compared to the previous year.

Other expenses by nature decreased by **US\$55 million** compared to the previous year, mainly as a result of **(i) US\$37 million** of lower costs in outsourced services and **(ii) US\$38 million** for the positive effect on the conversion of figures resulting from the devaluation of the Brazilian real against the U.S. dollar. This was partially offset by **US\$19 million** of higher maintenance and repair costs at Enel Distribución Sao Paulo.

Regarding the fourth quarter of 2024, **EBITDA** for our distribution segment in Brazil reached **US\$371 million**, **US\$42 million lower** than the figure reached in the same period of the previous year. This variation is mainly explained by **(i) US\$110 million** higher costs due to average prices of electricity purchase; **(ii) US\$59 million** due to the negative effect on the conversion of figures as a result of the devaluation of the Brazilian real against the U.S. dollar; and **(iii) a US\$24 million** increase in costs due to physical energy purchase volumes. All of the above was partially offset by **(i) US\$38 million** higher revenues due to lower discounting of financial assets associated with IFRIC 12; **(ii) US\$35 million** higher revenues due to tariff adjustments associated with regulatory assets related to better hydrological conditions recorded during the last months in Brazil; **(iii) US\$34 million** higher revenues per physical volume of electric energy sold **(+0.2 TWh)**; **(iv) US\$26 million** lower costs of outsourced services; **(v) US\$25 million** lower electricity transportation costs.



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SUBSIDIARY	Energy Losses (%)			No. of Customers (in millions)		
	Dec.-24	Dec.-23	Was p.p.	Dec.-24	Dec.-23	Var %
Enel Distribución Rio	20.1%	19.7%	0.4	3.1	3.1	1.6%
Enel Distribución Ceará	14.8%	14.7%	(0.0)	4.3	4.2	1.7%
Enel Distribution Sao Paulo	10.2%	10.3%	(0.1)	8.5	8.4	1.6%
Total Distribution Segment Brazil	13.1%	13.2%	(0.1)	15.9	15.7	1.7%

Colombia:

EBITDA DISTRIBUTION SEGMENT COLOMBIA (in millions of US\$)	Accumulated				Quarterly Figures			
	Dec.-24	Dec.-23	Variation	Var %	4Q2024	4Q2023	Variation	Var %
Operating income	2,199	2,027	172	8.5%	508	585	(76)	(13.1%)
Operating costs	(1,274)	(1,254)	(20)	(1.6%)	(310)	(363)	52	14.5%
Staff costs	(37)	(36)	(1)	(3.1%)	(9)	(10)	1	10.3%
Other expenses by nature	(125)	(92)	(33)	(35.6%)	(35)	(28)	(7)	(25.4%)
Total Distribution Segment Colombia	763	645	118	18.4%	154	184	(30)	(16.3%)

EBITDA of our distribution segment in Colombia reached **US\$763 million** in 2024, representing a **US\$118 million** increase over the previous year. The main variables that explain this increase in the items that make up EBITDA are described below:

Operating income increased by **US\$172 million**, equivalent to **8.5%**, and is mainly explained by (i) **US\$127 million** due to the positive effect on the conversion of figures as a result of the appreciation experienced by the Colombian peso against the U.S. dollar; (ii) **US\$38 million** of higher revenues from average sales prices as a result of the readjustment of rates for inflation and spot prices; and (iii) **US\$8 million** higher revenues from tolls to non-regulated customers.

Operating costs increased by **US\$20 million**, or **1.6%**, mainly explained by (i) **US\$73 million** negative effect of the conversion of figures caused by the appreciation of the Colombian peso against the U.S. dollar. The above was partially offset by (i) **US\$52 million** lower costs due to a decrease in average energy purchase prices. and (ii) **US\$2 million** of lower transportation costs

Staff expenses increased by **US\$1 million**, mainly due to (i) **US\$4 million** related to the negative effect on the conversion of figures caused by the appreciation of the Colombian peso against the U.S. dollar. The above was partially offset by (i) **US\$3 million** for increased capitalization of labor to fixed asset projects and (ii) **US\$1 million** for positive adjustment in actuarial calculations of workers' post-employment benefits.

Other expenses by nature increased by **US\$33 million**, mainly due to (i) **US\$17 million** due to the negative effect on the conversion of figures due to the appreciation of the Colombian peso against the U.S. dollar; (ii) **US\$6 million** of increased litigation and contingency updates and increased third-party services and (iii) **US\$1 million** higher costs of purchasing materials and inputs for the operation.

Regarding the fourth quarter, EBITDA for our distribution segment in Colombia reached **US\$154 million**, **US\$30 million** lower than the figure reached in the same period last year. This decrease is mainly explained by (i) **US\$40 million** of lower physical sales volumes and (ii) **US\$14 million** negative effect on the conversion of figures as a result of the devaluation of the Colombian peso against the U.S. dollar in the fourth quarter of the previous year. This was partially offset by **lower costs of US\$28 million** due to lower prices in energy purchases.

	Energy Loss (%)			No customers (in million)		
	dec.-24	dec.-23	Var p.p.	dec.-24	dec.-23	Var %
Distribution Segment Colombia	7.5%	7.5%	0.0	3.97	3.87	2.6%
Total Distribution Segment Colombia	7.5%	7.5%	0.0	3.97	3.87	2.6%



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CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP AS OF DECEMBER 31, 2024

Depreciation, Amortization and Impairment

Below is a summary of EBITDA, Depreciation, Amortization, and Impairment Expense, and EBIT for the subsidiaries of the Enel Américas Group for the quarterly periods ended December 31, 2024, and 2023:

BUSINESS SEGMENT	Cumulative (in millions of US\$)					
	Dec.-24			Dec.-23		
	EBITDA	Depreciation, Amortization and Impairment	EBIT	EBITDA	Depreciation, Amortization and Impairment	EBIT
Generation and Transmission:						
Argentina	20	(2)	17	26	(14)	12
Brazil	643	(232)	411	610	(164)	446
Colombia	540	(128)	413	779	(216)	563
Central America	174	(61)	113	111	(47)	64
Total Generation and Transmission Segment	1,377	(423)	954	1,527	(441)	1,086
Distribution:						
Argentina	30	(207)	(178)	(54)	(84)	(138)
Brazil	1,646	(658)	989	1,737	(679)	1,059
Colombia	763	(167)	596	645	(136)	509
Total Distribution Segment	2,439	(1,032)	1,407	2,328	(899)	1,429
Less: Consolidation adjustments and other business activities	(80)	(79)	(160)	(106)	(22)	(128)
Total Consolidated Enel Américas	3,735	(1,534)	2,201	3,749	(1,361)	2,387

BUSINESS SEGMENT	Quarterly Figures (in millions of US\$)					
	4Q2024			4Q2023		
	EBITDA	Depreciation, Amortization and Impairment	EBIT	EBITDA	Depreciation, Amortization and Impairment	EBIT
Generation and Transmission:						
Argentina	3	-	2	(3)	9	6
Brazil	149	(87)	61	145	(47)	97
Colombia	29	(69)	(41)	101	(199)	(99)
Central America	50	(20)	30	31	(12)	19
Total Generation and Transmission Segment	230	(177)	53	273	(249)	24
Distribution:						
Argentina	(12)	(68)	(80)	(4)	8	4
Brazil	371	(143)	229	414	(174)	240
Colombia	154	(44)	110	184	(38)	145
Total Distribution Segment	513	(255)	258	594	(204)	389
Less: Consolidation adjustments and other business activities	(18)	(61)	(79)	(18)	(6)	(24)
Total Consolidated Enel Américas	724	(492)	233	849	(460)	390



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CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF DECEMBER 31, 2024

Depreciation, amortization, and impairment in continued operations totaled **US\$1,534 million** for the period ended December 31, 2024, increasing by **US\$173 million** compared to the previous year.

Depreciation and amortization reached **US\$1,131 million** during 2024, **US\$181 million more** than the amount recorded during 2023, and is mainly explained by (i) a **US\$151 million** increase in depreciation due to increased investments in distribution companies, mainly in (a) **Argentina** with **US\$92 million**; (b) **Brazil** with **US\$33 million** and; (c) **Colombia** with **US\$25 million**; (ii) higher depreciation totaling **US\$16 million** due to the entry into operation of new renewable generation projects in Brazil and; (iii) **US\$14 million** higher depreciation in generation companies in Argentina, Colombia and Central America.

At the same time, **impairment losses** reached **US\$403 million** in 2024, registering a **US\$9 million** decrease compared to 2023. This decrease is mainly explained by adjustments related to long-life generation assets and advanced energy solutions projects, for **US\$43 million** as follows: (a) **Enel Colombia** with a **US\$133 million** related to lower losses by impairment associated to renewable projects, effect which was offset by the reverse of an impairment on Cartagena power plant booked in 2023, amounting **US\$ 33 million**; (b) **EGP Brazil** with higher impairment losses related to the project pipeline in wind, solar and hybrid technologies by **US\$42 million**; (c) **Guatemala** with **US\$10 million** associated with renewable projects and (c) **Enel X Brazil** with **US\$7 million**. This was partially offset by (i) increased recognition of impairment losses on financial assets of **US\$50 million** due to the application of IFRS 9 related to deterioration in the determination of the expected credit loss in mainly **Edesur**, **EGP Brasil**, and **Enel Colombia** and (ii) **US\$19 million** of lower losses due to recognition of impairment of financial assets in Brazilian distribution companies due to a better outlook for the collection of their accounts receivable.

In the fourth quarter, which ended December 31, 2024, **depreciation, amortization, and impairment** of continued operations reached **US\$492 million**, increasing by **US\$32 million** compared to the end of the same period in 2023.

Depreciation and amortization reached **US\$287 million** in the fourth quarter that ended December 31, 2024, an amount that is **US\$68 million** higher than the one recorded in the same period of the previous year, mainly by (i) a **US\$60 million** increase in depreciation due to increased investments in distribution companies, mainly in; countries such as (a) **Argentina** with **US\$55 million**; (b) **Brazil** with **US\$3 million** and (c) **Colombia** with **US\$3 million** and (ii) **US\$5 million** higher depreciation due to the entry into operation of new renewable generation projects in Brazil, Colombia and Central America.

At the same time, **impairment losses** reached **US\$205 million** in the fourth quarter ended December 31, 2024, registering a **US\$36 million** decrease compared to the same period of the previous year. This variation is mainly explained by (a) lower losses due to impairment of long-life assets that occurred in **Enel Colombia** with a **US\$133 million** related to renewable projects; (b) **US\$42 million** of higher impaired assets related to wind, solar and hybrid technologies projects in **EGP Brazil**. The above was partially offset by **US\$34 million** for recognition of (i) **US\$19 million** of impairment losses on Brazilian financial assets at **Enel Distribución Sao Paulo**, **Enel Distribución Rio**, and **EGP Brasil** due to poorer outlook for collection of their receivables compared to the same period last year; and, (ii) an increase of **US\$21 million** in recognition of impairment on financial assets in **Edesur**, attributed to a decline in the assessment of the expected credit loss, in line with IFRS 9 guidelines.



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Non-operating results

The following table presents the consolidated non-operating results for the periods ended December 31, 2024, and 2023:

NON-OPERATING RESULTS (in millions of US\$)	Accumulated				Quarterly figures			
	Dec.-24	Dec.-23	Variation	Var %	4Q2024	4Q2023	Variation	Var %
Financial Income:								
Argentina	41	49	(8)	(16.5%)	6	1	5	n.a.
Brazil	298	357	(60)	(16.7%)	76	94	(17)	(18.3%)
Colombia	38	61	(23)	(38.0%)	6	13	(7)	(50.5%)
Central America	4	4	0	7.1%	1	1	0	30.3%
Consolidation adjustments and other business activities	34	4	31	n.a.	20	2	18	n.a.
Total Financial Income	452	475	(24)	(5.0%)	117	111	6	5.2%
Financial Expenses:								
Argentina	(417)	(204)	(213)	104.6%	(155)	33	(188)	n.a.
Brazil	(799)	(1,054)	255	(24.2%)	(179)	(327)	148	(45.2%)
Colombia	(278)	(254)	(24)	9.5%	(62)	(73)	11	(15.2%)
Peru	(4)	(3)	(1)	38.1%	(0)	(0)	0	(93.7%)
Central America	(15)	(80)	65	(80.9%)	(4)	(5)	1	(23.8%)
Consolidation adjustments and other business activities	(75)	(40)	(34)	84.8%	(9)	(10)	1	(10.1%)
Total Financial Expenses	(1,588)	(1,635)	47	(2.9%)	(409)	(382)	(27)	7.1%
Exchange differences:								
Argentina	10	100	(90)	(89.8%)	(2)	(1)	(1)	121.5%
Brazil	(85)	25	(110)	n.a.	(9)	22	(31)	(141.3%)
Colombia	(0)	2	(2)	(106.5%)	2	(6)	7	(132.6%)
Peru	(17)	1	(19)	n.a.	1	0	0	121.0%
Central America	1	0	1	205.1%	2	(0)	2	n.a.
Consolidation adjustments and other business activities	4	(44)	48	(108.8%)	(7)	3	(10)	(342.9%)
Total Exchange Differences	(87)	85	(172)	(202.5%)	(13)	18	(32)	(173.1%)
Total Results by Readjustment Units (Argentinean hyperinflation)	331	333	(2)	(0.6%)	43	20	23	116.9%
Total Financial Result Enel Américas	(892)	(742)	(151)	20.3%	(263)	(233)	(30)	12.8%
Other Gains (Losses):								
Argentina	1	(282)	283	(100.3%)	(0)	2	(2)	(113.8%)
Brazil	1	81	(81)	(99.3%)	(1)	(26)	24	(95.3%)
Colombia	2	5	(3)	(52.5%)	2	2	(0)	(0.5%)
Central America	0	0	(0)	(71.4%)	0	0	(0)	(98.6%)
Consolidation adjustments and other business activities	1	1	0	14.6%	1	0	1	327.2%
Total Other Gains (Losses)	5	(195)	200	(102.6%)	1	(21)	22	(106.3%)
Profit or loss of companies accounted for by the equity method:								
Argentina	(0)	(0)	0	(60.5%)	0	0	(0)	(19.6%)
Brazil	(1)	(0)	(1)	n.a.	(0)	0	(1)	(211.8%)
Colombia	(2)	0	(3)	n.a.	(1)	(1)	(1)	66.6%
Consolidation adjustments and other business activities	1	(0)	2	n.a.	(0)	0	(0)	(106.2%)
Total Profit of soc. posted by the equity method	(2)	(0)	(2)	371.5%	(2)	(0)	(2)	n.a.
Total Other Non-Transaction Income	3	(195)	198	(101.6%)	(1)	(22)	21	(97.1%)
Profit Before Tax	1,312	1,451	(138)	(9.5%)	(31)	135	(166)	(123.1%)
Taxation:								
Argentina	80	15	65	n.a.	102	(54)	156	(290.6%)
Brazil	(104)	(255)	151	(59.1%)	68	(36)	104	(290.7%)
Colombia	(275)	(403)	128	(31.9%)	(21)	(67)	46	(69.1%)
Perú	(4)	(0)	(4)	n.a.	(2)	0	(2)	n.a.
Central America	(33)	(20)	(13)	65.4%	(10)	(4)	(6)	138.1%
Consolidation adjustments and other activities	(7)	(9)	2	(23.1%)	5	(1)	6	n.a.
Total Corporate Income Tax	(344)	(673)	329	(48.9%)	142	(162)	304	(174.1%)
Profit after tax	969	778	191	24.5%	111	(27)	138	n.a.
Result of discontinued operations	1,893	395	1,498	379.2%	5	113	(108)	(95.9%)
Result of the Period	2,861	1,173	1,91	144.0%	116	86	30	34.5%
Profit attributable to Enel Américas owners	2,589	864	1,725	199.6%	124	82	42	51.6%
Profit attributable to non-controlling interests	272	308	(36)	(11.6%)	(8)	5	(12)	(268.8%)



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Financial Result

The **financial result** amounted to a **US\$892 million loss** in the year ended December 31, 2024, which represents a more significant loss of **US\$151 million** compared to the one recorded during 2023. Below are the details of its composition.

(a) US\$24 million lower financial income mainly explained in Brazil by **(i) US\$27 million** of lower financial income due to lower interest charges to customers; **(iii) lower recognized financial revenues totaling US\$23 million** due to readjustments recorded in the first quarter of 2023 associated with the receivables arising from the sale of **Enel Distribución Goiás**; and **(iii) US\$13 million** lower cash and cash equivalent account updates mainly in Brazil and Colombia. The above was partially offset by **(i) US\$25 million** higher revenues from lease upgrades and accounts receivable, **(ii) higher proceeds from derivatives transactions in Brazil's distribution companies totaling US\$19 million**, and **(iii) US\$3 million** from higher asset updates and regulatory liabilities, due to the lower inflation recorded in that country in the year ended December 31, 2024, compared to 2023.

In the fourth quarter of 2024, financial revenues increased by **US\$6 million** compared to the previous period. The above is mainly explained by **\$24 million** of increased cash and cash equivalent account updates, primarily in Brazil and Colombia. The above was partially offset by **(i) US\$8 million** due to lower interest charges to customers, **(ii) lower income from derivatives transactions in Brazilian distribution companies totaling US\$7 million**, **(iii) US\$2 million** due to lower updating of regulatory assets and liabilities in Brazil, due to the lower inflation recorded in that country in the fourth quarter compared to the previous period.

(b) US\$47 million lower financial expenses mainly explained by **(i) US\$152 million**, primarily from lower financial expenses recognized by derivatives transactions in Brazilian distribution companies; **(ii) US\$83 million** lower expenses incurred in obligations to the public due to the bonds held by the company in Brazil; **(ii) US\$62 million** lower losses on financial assets associated with the Chucás plant in Costa Rica, recorded in 2023; and **(iii) US\$34 million** lower expenses incurred by transactions with related companies that are outside the consolidation perimeter. This was partially offset by **(i) US\$169 million** for higher interest associated with accounts payable to CAMMESA and other creditors in Argentina. **(ii) US\$56 million** higher financial expenses for bank loans, mainly due to the increase in debt originated in Enel Colombia and Brazil in **Enel Distribución Sao Paulo** and **Enel Cachoeira Dourada** **(iii) US\$24 million** due to higher updates of tax credits PIS/COFINS; **(iii) US\$12 million** for higher updating of regulatory assets and liabilities in Brazil; and **(iv) US\$16 million** for higher expenditure on updating provisions.

In the fourth quarter, **financial expenses** increased by **US\$27 million**, mainly explained by **(i) US\$158 million** higher financial expenses associated with accounts payable to **CAMMESA** and other creditors in Argentina and **(ii) US\$33 million** higher spending on updating provisions. The above was partially offset by **(i) US\$121 million** lower financial expenses recognized for derivatives transactions in distribution companies in Brazil; **(ii) US\$22 million** lower expenses incurred in obligations to the public for the bonds held by the Company in Brazil; **(iii) US\$14 million** lower expenses incurred among related companies that are outside the consolidation perimeter; and **(iv) US\$4 million** lower financial expenses for bank loans mainly in **Enel Colombia** and **Brazil**; and **(vi) US\$7 million** lower updating of regulatory assets and liabilities.

(c) The results of readjustments decreased by **US\$2 million** and correspond to the financial result generated by the application of IAS 29 Financial Information in Hyperinflationary Economies in Argentina. They reflect the net balance arising from applying inflation to non-cash assets and liabilities and to income statements that are not determined on an updated basis, converted to U.S. dollars at the closing exchange rate.

In the fourth quarter of 2024, the effect of hyperinflation in Argentina led to a **US\$23 million increase** in the income statement by readjustment units.

(d) Losses stemming from **exchange differences** registered a **US\$172 million** higher expense when compared to 2023, mainly due to **(i) US\$116 million** in **Enel Brasil** for higher foreign exchange loss due to the updating of trade payables with related companies outside the consolidation perimeter; and **(ii) US\$83 million** higher recognition of exchange differences recognized in **Enel Generación El Chocón** which mainly include the effect of accounts payable exposed to a process of devaluation of the Argentine peso. This was partially offset by **US\$31 million** due to lower updates on taxes in Brazil.



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In the fourth quarter of 2024, **exchange differences** generated a **US\$32 million** loss compared to the same period of the previous year, mainly explained by **(i) US\$34 million** in **Enel Brasil** due to a higher exchange difference loss due to the updating of commercial payables with related companies outside the consolidation perimeter; and **(ii) US\$30 million** lower recognition of exchange differences recognized in **Enel Generación El Chocón** as a result of accounts payable exposed to a devaluation process of the Argentine peso. These effects were partially compensated by **US\$24 million** in Enel Américas for positive exchange differences associated with dividends from foreign subsidiaries and on cash and cash equivalents.

Other gains (losses) recorded a higher income of **US\$200 million** during the year ended December 31, 2024, compared with the previous year, which is mainly explained by **(i) US\$281 million** losses recorded in 2023 from the sale of Argentine companies, **Enel Generación Costanera and Central Docksud**; **(ii) US\$26 million** losses recorded in 2023 on the sale of the company in Brazil, **Enel Distribución Goiás**. This was partially offset by a **US\$107 million** profit recognized in 2023 for compensation received for the termination of the concession contract linked to the transmission lines managed by **Enel CIEN** in Brazil.

In the fourth quarter of 2024, **other gains (losses)** recorded a **US\$22 million** lower loss explained by **US\$26 million** losses recorded in 2023 on the sale of **Enel Distribución Goiás** in Brazil.

Corporate income tax reached **US\$344 million** in the year ended December 31, 2024, which represents a **US\$329 million** lower tax expense compared to 2023. This decrease is mainly explained by **(i) US\$115 million** in lower taxes due to the decrease in results in Colombian companies; **(ii) US\$100 million** lower tax expense for recognition of deferred tax on assets associated with tax losses from previous years at **Enel Distribución Rio** in Brazil, **(iii) US\$41 million** lower tax expense this year, as a result of the record in the first quarter of 2023 for lower compensation associated with the termination of the **Enel CIEN** concession contract in Brazil; **(iv) US\$32 million** lower taxes in **Edesur**, associated with net asset updates due to hyperinflation; **(v) US\$29 million** lower taxes in **Enel Generación El Chocón**, also associated with net asset updates due to hyperinflation; **(vi) lower tax of US\$11 million** for the remaining portion of Brazilian companies except those already described; and **(vii) US\$4 million** lower expenses due to the taxes recorded in the first quarter of 2023 in the companies **Enel Generación Costanera, Central Dock Sud**, in Argentina, given that these companies were sold during the first half of 2023.

Income tax in the fourth quarter of 2024 registered a lower expense of **US\$304 million** compared to the same period of the previous year, which is mainly explained by **(i) US\$43 million** in lower taxes due to decreased results in **(a) Enel Distribución Rio** in Brazil totaling **US\$100 million** due to lower tax expense related to the recognition of deferred tax on assets associated with tax losses from previous years, and **(b) Colombia with US\$40 million**, and **(ii) US\$50 million** lower taxes in **Enel Argentina, Hidroinvest, Enel Generación Chocón**, associated with updates of net assets due to hyperinflation. **(iii) lower taxes by US\$112 million** in Edesur due to a higher fiscal loss, as well as updates of net assets due to hyperinflation; and **(iv) higher tax of US\$1 million** for the remaining part of Brazilian companies, except for the already described.

Gains from discontinued operations reached **US\$1,893 million** as of December 31, 2024, which represents a **US\$1,498 million** increase compared to the previous year. The substantial increase in gains from discontinued operations is mainly due to the use of **US\$1,712 million** obtained in the sale of the leading generation and distribution operating companies in May and June 2024, respectively. This is offset by **US\$215 million** in lower results in discontinued operations due to the fact that in 2023, the results of these companies were consolidated for only twelve months, and in 2024, they were consolidated until the sale of these businesses was completed, that is only until May and June 2024.

Gains from discontinued operations reached **US\$5 million** during the fourth quarter ended December 31, 2024, representing a **US\$108 million** decrease compared to the same period last year. This decrease is mainly due to **US\$108 million** lower results in discontinued operations in the generation and distribution segments in Peru due to the fact that in 2023, the results of the leading generation and distribution companies were consolidated for only twelve months, and in 2024, they were consolidated until the sale of these businesses was completed that is to say, only until May and June 2024.



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ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

ASSETS(in millions of US\$)	Dec-24	Dec.-23	Variation	Var %
Current Assets	7,419	10,319	(2,900)	(28.1%)
Activos No Corrientes	24,065	26,535	(2,470)	(9.3%)
Total Assets	31,484	36,855	(5,371)	(14.6%)

Enel Américas' total assets as of December 31, 2024, decreased by **US\$5,371 million** compared to total assets as of December 31, 2023, mainly as a result of:

> **Current Assets register a decrease of US\$2,900 million, equivalent to 28.1%, mainly explained by:**

- The increase in **cash and cash equivalents** of **US\$1,576 million**, mainly composed of:
 - (1) Net income from operating flows of **US\$2,438 million**, corresponding to receipts for sales and provision of services, net of payments to suppliers and others; (2) Net inflow from investment activities of **US\$2,356 million**, which corresponds to cash flow income for (i) **US\$4,377 million** revenue from the loss of control of Peruvian subsidiaries Enel Generación Perú, Veracruz, Enel Distribución Perú and Enel X Perú; (ii) **US\$943 million** collection for the redemption of investments over 90 days; and (iii) **US\$53 million proceeds** from derivative instruments. These cash inflows from investing activities were offset by (i) **US\$1,193 million** incorporation of property, plant, and equipment; (ii) expenditures on investments of more than 90 days totaling **US\$877 million**; (ii) **US\$971 million** payments for the incorporation of intangible assets and; (iii) payments from derivative instruments totaling **US\$11 million**; (iv) **US\$8 million** other items for the use of cash for other items of investment activities. (3) Net use of flows from financing activities of **US\$3,041 million** that relate to obtainments related to (i) **US\$2,454 million** disbursements made for the payment of loans from related companies; (ii) **US\$1,742 million** disbursements for the payment of bank loans and obligations to the public; (iii) **US\$738 million** for disbursements for the payment of interest on bank obligations, obligations to the public, loans from related companies and derivatives transactions; (iv) **US\$458 million** in dividends paid; and (v) **US\$65 million** expenditures made for the payment of financial leases. The above cash and cash equivalent receipts from financing activities are partially offset by income from funds related to (i) **US\$1,168 million** receipt of funds for loans received from related companies; (ii) **US\$1,241 million** financing receipts from financial institutions, obligations to the public and other financing, of which **US\$698 million** are short-term maturities and **US\$543 million** long-term maturities; and (iii) other financing inflows totaling **US\$7 million**. (4) a **US\$337 million** decrease due to the effect of the change in exchange rates on cash and cash equivalents, with the negative variation of **US\$6 million** of available-for-sale assets at the beginning and end of the reported period, and (5) a **US\$166 million** increase due to the change in cash and cash equivalents associated with available for sale.
 - An increase in **other current financial assets** totaling **US\$110 million**, which is mainly explained by financial instruments with changes in earnings, including **Enel Brasil** totaling **US\$112 million**, **Enel Generación Chocón** with **US\$22 million**, and **Enel Américas** with **US\$1 million**, which are partially offset by a decrease in the same item of **Enel X Brasil** of **US\$22 million**, and **Edesur** with **US\$4 million**.
 - A decrease in **other current non-financial assets** of **US\$336 million**, which is explained by (i) **US\$307 million** of Pis/Cofins taxes on distribution companies in Brazil, (ii) **US\$39 million** of expenditures on research and development services and (iii) a **US\$1 million** decrease in other current non-financial assets. All of the above was partially offset by an increase in (i) **US\$5 million** in prepaid expenses and (ii) **US\$3 million** in increase in withholding tax obligations.
 - A decrease in **trade receivables and other current receivables** of **US\$357 million**, mainly explained by a negative conversion effect of (i) **US\$590 million** as a result of the devaluation of the Brazilian real, the Argentine peso, and the Colombian peso against the U.S. dollar compared to the previous period; and (ii) **US\$93 million** lower accounts receivable by volume and average selling prices in **Enel Colombia**. The above was partially offset by (i) **US\$202 million** in increased accounts receivable due to increases in volume and average sales prices in Edesur and (ii) a **US\$130 million** increase in volume and average sales prices in the Brazilian distribution companies.
 - A **US\$53 million** decrease in **stocks** is basically due to the negative effect of conversion in Brazilian distribution companies due to the devaluation experienced by the Brazilian real against the U.S. dollar on December 31, 2024.
 - A **US\$136 million** increase in **current taxes** resulting from (i) **US\$66 million** due to an increase in provisional income tax payments in **Enel Peru** related to the sale of Peruvian companies **Enel Generación Perú** and **Enel Distribución Perú** and (ii) **US\$56 million** due to higher income tax provisions in **Brazil and Colombia**, and (iii) **US\$8 million** for increased income tax provision at **Enel Generación Piura**.
 - A decrease in **available-for-sale assets⁴** of **US\$3,974 million**, mainly due to the variation in asset balances of Peruvian companies classified as available for sale and sold in the second quarter of 2024.

⁴ For more information, see Note No. 5.1 of the Consolidated Financial Statements of Enel Américas as of December 31, 2024.



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> **A decrease in Non-Current Assets of US\$2,470 million, equivalent to 9.3%, mainly due to:**

- A decrease in **other non-current financial assets** totaling **US\$496 million**, mainly explained by **(iii) US\$980 million**, due to the negative effect on the conversion of figures from the devaluation of the Brazilian real against the U.S. dollar, which mainly affected the accounts receivable generated by the application of IFRIC 12 in Brazilian distribution companies as of December 31, 2024. This was partially offset by **US\$484 million** by higher financial assets stemming from the application of IFRIC 12 to new investments in distribution companies in Brazil.
- **A US\$226 million decrease in other non-current non-financial assets**, which is mainly explained by **(i) US\$214 million** lower taxes to be recovered from **PIS and COFINS**, **(ii) US\$35 million** lower judicial deposits, and **(iii) US\$19 million** lower value-added taxes receivable. The above was partially offset by **(i) US\$31 million** for higher assets under construction generated by the application of IFRIC 12 to new investments in distribution companies in Brazil and **(ii) US\$12 million** higher other miscellaneous items.
- A **US\$208 million** decrease in trade receivables and other non-current receivables, which correspond mainly to short-term transfers of trade accounts, according to; and **(i) US\$115 million** decrease in Brazilian distribution companies **Enel Distribución Rio and Enel Distribución Ceará**; **(ii) Enel X Brasil with US\$58 million**, and **(ii) US\$28 million** in **Enel Generación Chocón**.
- A **US\$934 million** decrease in **intangible assets other than capital gains** mainly composed of **(i) a US\$480 million increase** in recognition of new intangibles, mainly in the distribution business in Brazil; **(ii) a decrease of US\$739 million** related to the conversion effect of the different functional currencies in which the company operates; **(iii) a US\$579 million decrease** due to amortization of the year; **(iv) US\$70 million** greater variation due to inflation as a result of the application of IAS 29 for our Argentine subsidiaries; **(v) a decrease due to impairment of US\$42 million**, mainly from renewable energy projects in **EGP Brazil**, **(vi) a US\$11 million decrease** due to withdrawals on; and **(vii) a US\$114 million** decrease in other movement.
- **A US\$280 million** decrease in **goodwill** mainly explained by the conversion effects on the U.S. dollar from the functional currencies of each related subsidiary.
- **A US\$108 million** decrease in **property, plant, and equipment** mainly composed of **(i) a US\$1,101 million** increase due to the recognition of new additions mainly in the generation business in Brazil and Colombia, in addition to distribution lines in **Edesur**; **(ii) a US\$2,189 million** decrease related to the translation effect; **(iii) a US\$538 million** decrease due to depreciation for the year; **(iv) impairments totaling US\$23 million**; **(v) US\$29 million** withdrawals of services. **(vi) US\$1,349 million** greater variation due to inflation as a result of the application of IAS 29 for our Argentine subsidiaries. **(vii) a US\$220 million** increase for other movements.
- **A US\$235 million** decrease in **deferred tax assets** mainly explained by the negative conversion effect in Brazilian companies as a result of the devaluation experienced by the Brazilian real against the U.S. dollar.



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LIABILITIES AND EQUITY (in millions of US\$)	Dec.-24	Dec.-23	Variation	Var %
Current Liabilities	7,115	9,728	(2,613)	(26.9%)
Non-Current Liabilities	7,962	10,106	(2,144)	(21.2%)
Total Equity	16,407	17,021	(614)	(3.6%)
Attributable to the owners of the parent company	14,130	14,505	(375)	(2.6%)
Non-controlling interests	2,277	2,516	(239)	(9.5%)
Total Equity and Liabilities	31,484	36,855	(5,371)	(14.6%)

Enel Américas' total **liabilities and equity** as of December 31, 2024, decreased by **US\$5,371 million** compared to December 2023, mainly as a result of:

> **Current Liabilities decreased by US\$2,613 million, equivalent to 26.9%, mainly explained by:**

- A **US\$732 million** decrease in **other current financial liabilities** mainly due to (i) the payment of bank obligations and obligations to the public of Brazilian companies, such as **Enel Distribución Ceará** for **US\$224 million**, **Enel Distribución Sao Paulo** for **US\$156 million**, **Enel Brasil** for **US\$142 million**, **Enel Distribución Rio** for **US\$73 million**; **EGP Volta Grande** for **US\$35 million** and (ii) **US\$100 million** payment of bank obligations by **Enel Colombia**.
- A **US\$9 million** increase in **commercial accounts and other current payables**, mainly explained by (i) increased accounts payable for purchases of property, plant and equipment, purchase of energy and other services totaling **US\$132 million**; (ii) an increase of **US\$94 million** in dividends payable to third parties, (iii) higher accounts payable to staff of **US\$75 million**; (iii) increased accounts payable to **CAMMESA** totaling **US\$30 million**; and (iii) increased other accounts payable of **US\$7 million**. All of the above was partially offset by (i) **US\$124 million** of lower liabilities for energy purchases, (ii) **US\$109 million** of lower accounts payable by **PIS/COFINS** in distribution companies in Brazil, and (iii) **US\$86 million** of lower regulatory liabilities in distribution companies in Brazil, and (iv) **US\$15 million** of lower accounts payable for purchases of property, plant and equipment.
- A **US\$574 million** decrease in accounts payable to current related entities mainly due to (i) a **US\$931 million** decrease in accounts payable with **EFI** and (ii) a **US\$77 million** decrease in accounts payable with companies related to the parent company that provides technical and IT services to Enel Américas subsidiaries; among which are (1) a **US\$52 million** increase in accounts payable with **Enel Grids**; (2) a **US\$134 million** decrease in accounts payable with **Enel S.p.A.**; (3) a **US\$8 million** increase in accounts payable with **Enel Global Services S.p.A.**; and (4) a **US\$4 million** decrease in accounts payable with **Enel Green Power S.p.A.** This was partially offset by an increase in dividends payable to the parent company **ENEL S.p.A.** for **US\$422 million**.
- A **US\$9 million** decrease in **other current provisions** mainly explained by (i) lower provisions of **US\$10 million**, (ii) lower provisions for environmental obligations of the subsidiary **Enel Colombia S.A.** totaling **US\$4 million**; and (iii) lower tax provisions of **US\$4 million**. This was partially offset by higher provisions for legal claims totaling **US\$10 million**.
- A **US\$549 million** increase in **current tax liabilities** mainly explained by (i) **US\$643 million** higher income tax provision from the sale of Peruvian companies **Enel Generación Perú** and **Enel Distribución Perú**. This was partially offset by **US\$94 million** of lower tax provisions in (i) **Colombia** with **US\$77 million**, and (ii) **Generación Argentina** with **US\$17 million**.
- A **US\$32 million** decrease in **other current non-financial liabilities** was basically caused by a reduction in fiscal value added tax debit, and other withholding taxes.
- A **US\$1,829 million** decrease in available-for-sale liabilities 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 this year.

> **Non-current liabilities decreased by US\$2,144 million, equivalent to 21.2%, and is mainly explained by:**

- A **US\$857 million** decrease in **other non-current financial liabilities** (financial debt and derivatives) mainly explained by (i) transfers of bank obligations and obligations to the public to current liabilities totaling **US\$488 million** in the subsidiaries in Brazil and Colombia mainly, and (ii) **US\$371 million** negative effect on the conversion of figures in Brazilian subsidiaries due to the devaluation of the Brazilian real against the U.S. dollar in 2024.
- A **US\$357 million** decrease in **trade and other non-current accounts payable** explained by (i) a **US\$456 million reduction in Pis/Cofins loans** payable on behalf of third parties with lower regulatory liabilities in distribution companies in Brazil; (ii) **US\$72 million** lower regulatory liabilities in distribution companies in Brazil; and (iii) **US\$18 million** lower miscellaneous accounts payable. This was partially offset by an increase of **US\$189 million** 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\$262 million** decrease in **accounts payable to related, non-current entities** explained by payments of **US\$261 million** from Brazilian subsidiaries to **EFI**.
- A **US\$37 million** decrease in **other non-current provisions** mainly explained by (ii) lower provisions for legal claims of **US\$82 million** and (ii) lower tax provisions of **US\$73 million**. The above was partially offset by (i) **\$97 million** in increased environment-



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related provisions and **(ii) US\$27 million** of miscellaneous higher provisions.

- A **US\$154 million** increase in **deferred tax liabilities** related to a net increase in deferred taxes due to an update due to hyperinflation in Argentine **subsidiary Edesur**.
- A **US\$733 million** decrease in provisions for non-current employee benefits (post-employment benefit obligations), which are explained by (i) a **US\$484 million** decrease due to the updating of assumptions of actuarial variables in Brazilian companies; (ii) **US\$435 million** lower contributions during the period; (iii) a decrease of **US\$271 million** due to the effect of the conversion of figures as a result of the devaluation of the Brazilian real against the U.S. dollar; (iv) a **US\$26 million** decrease for benefits paid during the period; and (v) a **US\$25 million** decrease in the return on plan assets. All of the above was partially offset by (i) **US\$277 million** losses in return on plan assets, (ii) a **US\$124 million** increase for interest accrual, (iii) **US\$58 million** for an increase due to changes in the asset limit; and (iv) **US\$49 million** for an increase in the minimum financing required in accordance with IFRIC 14.
- A decrease in **other non-current non-financial liabilities** totaling **US\$65 million** related to **US\$61 million** lower deferred income due to loan assignments in 2023 in **Edesur**.

> **Total equity decreased by US\$614 million, explained by:**

- **Equity attributable to the owners of the parent company** decreased by **US\$375 million**, mainly due to an increase in (i) a **US\$2,589 million** increase in profit for the period and (ii) a **US\$2,187 million** decrease in other reserves, mainly due to (a) **US\$3,050 million** higher negative conversion differences; (b) a **US\$85 million** increase in other cash flow coverage reserves and valuation of financial instruments with changes in equity; (c) **US\$646 million** positive reserves due to the application of IAS 29 "hyperinflationary economies" in Argentina; (d) a **US\$72 million** increase due to an update of actuarial calculations for employee benefits and; (e) **US\$60 million** corresponding to the transfer as a result of accumulated positive translation differences in equity, related to the sale of the Peruvian companies **Enel Generación Perú** and **Enel Distribución Perú**.
- **Non-controlling interests** decreased by **US\$239 million** and are mainly explained by (i) a **US\$204 million** decrease due to the declaration of dividends; (ii) a **US\$257 million** decrease in other miscellaneous reserves mainly explained by the application of IAS 29 "hyperinflationary economies" in Argentina and; (iii) a **US\$50 million** decrease in other comprehensive income mainly due to the recognition of translation differences. All of the above was partially offset by a **US\$272 million** increase in profit for the period.



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The evolution of the leading financial indicators is as follows:

	Unit	Dec.-24	Dec.-23	Variation	Var %
Liquidity					
Current Liquidity (1)	Times	1.04	1.06	(0.02)	(1.8%)
Acid Ratio (2)	Times	1.04	1.00	0.04	4.2%
Working Capital	MMUS\$	304	592	(288)	(48.6%)
Debt					
Debt ratio (3)	Times	0.92	1.17	(0.25)	(21.1%)
Short-Term Debt (4)	%	47.2%	49.0%	(1.9) p.p.	-
Long-Term Debt (5)	%	52.8%	51.0%	1.9 p.p.	-
Financial Cost Coverage (6)	Times	2.78	3.08	(0.30)	(9.7%)
Profitability					
Operating profit/Operating income	%	15.8%	18.5%	(2.7) p.p.	-
Return Annualized Dominant Equity (ROE) (7)	%	17.1%	6.3%	10.8 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) 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 rolling months as of December 31, 2024, and (ii) the average between the equity attributable to the owners of the parent company at the beginning and end of the period.
 (8) It corresponds to the ratio between (i) the profit for the period attributable to the owners of the parent company for the twelve months as of December 31, 2024, and (ii) the average of the total assets at the beginning and end of the period.

- **Current liquidity** as of December 31, 2024, reached **1.04 times**, **1.7%** lower than the indicator as of December 31, 2023. This variation is mainly due to the greater effects of the devaluation of the different currencies in which the company operates, with respect to the U.S. dollar, as well as the sale of the companies **Enel Generación Perú and Enel Distribución Perú**, which in turn generated a **US\$4,377 million** increase in cash.
- **Acid ratio as of December 31, 2024**, reached **1.04 times**, **4.3%** higher than the indicator as of December 31, 2023, for the same reasons indicated in the current liquidity indicator.
- **Working capital**, as of December 31, 2024, amounted to **US\$304 million**, which represents a **US\$288 million** decrease compared to December 2023. This variation is mainly explained by the Peruvian companies' sales indicated above. As a result, the increased cash flow received has been used primarily to reduce the Company's financial debt.
- **Debt ratio** stands at **0.92 times** lower by **21.1%** than the value presented as of December 31, 2023. This variation is caused by a lower position of current and non-current liabilities due to the sale of Peruvian companies mainly, together with a higher equity originating in the recognition of **US\$2,861 million** in profits during the year ended December 31, 2024.
- **Financial cost hedging** for the year ended December 31, 2024, was **2.78 times**, which represents a **9.7%** decrease compared to the same period of the previous year, mainly due to the decline in EBITDA due to 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 parent company (parent)** reached a ratio of **17.1%** as of December 31, 2024, which compares positively with a positive return of **6.3%** 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 December 31, 2024, representing an increase of **4.7 p.p.** compared to the **3.3%** presented 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:

Net cash flow for the year was a positive amount of **US\$1,753 million** for the period ended December 31, 2024, representing a **US\$1,385 million** increase compared to the same period last year.

The main variations by flows are described below:

CASH FLOWS (in millions of US\$)	Dec.-24	Dec.-23	Variación	Var %
Operation Flow	2,438	2,539	(101)	(4.0%)
Investment Flow	2,356	(1,297)	3,653	(281.6%)
Financing Flow	(3,041)	(874)	(2,167)	247.9%
Net Flow for the Period	1,753	368	1,385	376.4%

Net cash flows from operating activities reached **US\$2,438 million** in the year ended December 31, 2024, representing a decrease of **4.0%**, equivalent to **US\$101 million** compared to the same period reported last year. The net variation in cash flows from the activities of the operation is mainly explained by **(i) US\$1,733 million** in lower payments to suppliers for the supply of goods and services, **(ii) US\$30 million** in lower payments in taxes, and **(iii) US\$6 million** higher collections of royalties, fees, commissions and other income from ordinary activities.

The above was partially offset by **(i) US\$1,261 million** in lower collections from the sale of products and provision of services, **(ii) US\$307 million** in increased payments for other operating activities, **(iii) US\$223 million** in increased payments to and on behalf of employees; **(v) US\$50 million** lower payments from other activities of the operation; and **(vi) US\$29 million** higher payments corresponding to other cash inflows.

Cash flows from (used in) investment activities generated a higher collection of flows totaling **US\$3,653 million** as of December 31, 2024, when compared to the same period of the previous year, which is mainly explained by **(i) US\$4,165 million** in increased revenues from the loss of control of subsidiaries or other businesses, mainly due to the sales of **Enel Generación Perú, Veracruz, Enel Distribución Perú and Enel X Perú**; **(ii) US\$844 million** for lower purchases of property, plant and equipment, intangibles and other long-term assets; **(iii) US\$467 million** for higher charges on the sale of investments over 90 days; **(iv) US\$115 million** lower payments related to derivative instruments; and, **(v) US\$34 million** higher collections related to derivative instruments.

All of the above is partially offset by positive effects caused by **(i) US\$1,422 million** lower collections due to the collection made in the first half of 2023 of loans granted to **Enel Distribución Goías**, granted by Enel Brasil before the sale of the aforementioned distribution company in Brazil **(ii) US\$377 million** due to higher payments on the purchase of investments over 90 days; **(ii) US\$179 million** lower revenues from the sale of property, plant and equipment, given that in the first quarter of 2023 compensation was received linked to the termination of the concession contract and **Enel CIEN** in Brazil;

Cash flows from (used in) financing activities generated an increased cash outflow of **US\$2,167 million** in the year ended December 31, 2024, compared to the same period last year, mainly caused by **(i) US\$1,556 million** increased loan payments to related companies; **(ii) US\$1,239 million** higher payments on bank loans and bond financing; **(iii) US\$97 million** higher dividend payments; and **(iv) US\$15 million** higher payments for lease liabilities.

All of the above was partially offset by **US\$349 million** in increased borrowing with related companies; **(ii) US\$227 million** in lower payments for repayments of bank loans and obligations to the public; **(iii) US\$119 million** in lower payment and interest payments; and **(iv) US\$40 million** in lower net payments for other financing activities.



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Below are the Disbursements for the Incorporation of Property, Plant, and Equipment and their Depreciation for the periods ended December 31, 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		
	Dec.-24	Dec.-23	Var %	Dec.-24	Dec.-23	Var %
Enel Generación Chocón S.A.	-	-	n.a.	1	12	(91.7%)
Enel Generación Costanera S.A.	-	-	n.a.	-	1	(100.0%)
Enel Colombia Segmento de Generación	232	294	(21.1%)	76	66	15.2%
Enel Generación Perú S.A.	41	77	(46.6%)	-	-	n.a.
Chinango	2	6	(67.3%)	-	-	n.a.
EGP Cachoeira Dourada S.A.	2	3	(26.8%)	12	12	(0.3%)
EGP Volta Grande	2	3	(26.8%)	1	-	n.a.
Enel Distribución Sao Paulo S.A. (Eletropaulo) (*)	391	328	19.4%	213	209	1.9%
Edesur S.A.	144	64	126.2%	164	72	128.1%
Enel Distribución Perú S.A.	68	177	(61.5%)	-	-	n.a.
Enel Distribución Rio (Ampla) (*)	234	235	(0.4%)	150	133	13.0%
Enel Distribución Ceara (Coelce) (*)	302	315	(4.2%)	115	104	11.0%
Enel Colombia Segmento de Distribución	297	331	(10.2%)	151	125	20.8%
Central Dock Sud S.A.	-	2	(100.0%)	-	1	(100.0%)
Enel Generación Piura S.A.	3	8	(60.3%)	-	-	n.a.
Enel X Brasil	9	69	(87.0%)	11	5	124.2%
Enel Green Power Brasil	404	1,002	(59.7%)	188	156	20.7%
Enel Green Power Perú	-	65	(100.0%)	-	-	n.a.
Enel Green Power Centroamérica	33	28	18.2%	49	47	4.6%
Total	2,164	3,005	(28.0%)	1,131	949	19.1%

(*) 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.

In connection with the credit facility under New York State law, entered into in February 2024 and maturing in February 2027, its prepayment could occur upon non-payment – after any applicable grace period – of debts of Enel Américas, whose individual outstanding capital exceeds the equivalent of US\$150 million. In addition, this credit facility contains provisions according to which certain events other than non-payment in Enel Américas, such as bankruptcy, insolvency, adverse enforceable court judgments for an amount greater than US\$300 million, among others, could cause the declaration of acceleration of the same.

With respect to Yankee Bonds issued in 2016, maturing in 2026, a mandatory prepayment may be due to non-payment – after any applicable grace period – of any debt of individual Enel Américas or any Significant Subsidiary (as contractually defined) with an amount of principal in excess of US\$150 million or its equivalent in other currencies. While for the specific case of the Yankee bond issued in 1996, maturing in 2026, the advance payment is triggered only by the default of payment of individual debt of US\$30 million, or its equivalent in other currencies, by the Issuer or Debtor, without reference to its foreign subsidiaries.

There are no clauses in the credit agreements in which changes in the corporate risk rating or debt rating of Enel Américas by the risk rating agencies would result in the obligation to make debt prepayments.



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RISK MANAGEMENT POLICY

The Enel Américas Group companies follow the guidelines of the Internal Control and Risk Management System (SCIGR) defined at the level of the Holding Company (Enel S.p.A.), which establishes the 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 31.12.2024	as of 31.12.2023
	%	%
Fixed interest rate	24%	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 has managed to minimize the effects of commodity price volatility on the results of the end of December 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 December 31, 2024, there are no purchase or sale operations of energy futures aimed at hedging the contracting 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 December 31, 2024, the Enel Américas Group's liquidity was US\$ 3,076 million in cash and other equivalent means and US\$ 1,100 million in long-term credit facilities available unconditionally. As of December 31, 2023, the Enel Américas Group had liquidity of US\$1,500 million in cash and other equivalent means.



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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 generation sector, regarding portfolios or accounts receivable from commercial activities, this risk has historically been mitigated through proactive measures and effective management of preventive and persuasive collections to ensure successful collection. Similarly, the timeframes for customer collections are brief, preventing them from amassing substantial amounts individually before the implementation of supply suspension due to overdue payments, in alignment with the contractual terms and applicable regulations in each jurisdiction. In pursuit of this objective, there is a continuous follow-up and monitoring of customers, assessing their scores according to their payment profile.

Regarding our electricity distribution companies, the interruption of supply is a measure that our companies can implement in instances of non-compliance by customers. This action is carried out in alignment with the regulations established in each country, thereby streamlining the evaluation and management of credit risk, which is also subject to limitations. Currently, the process of supply cut-off is proceeding as expected across all nations where Enel Américas functions, with the exception of instances where legal constraints, specific customer characteristics, or regional attributes limit such actions.

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 hypotheses described above, the one-quarter Value at Risk of the aforementioned positions corresponds to US\$387 million.



PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF DECEMBER 31, 2024

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.



PRESS RELEASE

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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.