



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

PRESS RELEASE

CONSOLIDATED FINANCIAL STATEMENTS ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

(figures expressed in millions of US\$)

- During the first half of 2024, Enel Américas concluded a substantial progress in executing its corporate simplification plan through the sale of its operating subsidiaries in Peru. These subsidiaries operate electric distribution and power generation businesses, besides advanced energy solutions¹. As consequence of these operations, the Company received a total of US\$4,377 million as sale proceeds, resulting in a net effect of US\$1,831 million on the Group's consolidated results.
- In the second quarter of 2024, revenues reached US\$ 3,376 million, representing a 4.5% increase compared to the same period of the previous year. This is mainly explained by higher revenues in Colombia and Argentina, mainly in the distribution business, as a result of a higher rate indexation and the positive impact of the appreciation of the Colombian peso. This was partially offset by lower revenues in Brazil, explained by the devaluation of the Brazilian real against the US dollar.
- Accumulated as of June, revenues reached US\$ 6,749 million, a 5.9% increase compared to the first six months of 2023, also explained by higher revenues in Colombia and Argentina.
- EBITDA in the second quarter of the year reached US\$ 995 million, representing a 4.2% increase compared to the same period of the previous year. This is mainly explained by the improved results in the distribution businesses in Colombia and Argentina, as well as in the generation businesses in Brazil, which was benefited by a higher renewable capacity. Additionally, the variation of currencies led to a negative impact of US\$ 52 million this quarter.
- On a cumulative level, EBITDA reached US\$ 2,072 million, 9.1% more than the same period of the previous year, also explained by better results in Colombia and Argentina in the distribution businesses and the generation business in Brazil.

CONTINUED OPERATIONS EBITDA (in US\$ million)

Country	Accumulated			Quarterly		
	Jun-24	Jun-23	Var %	2Q2024	2Q2023	Var %
Argentina	32	(31)	(202.9%)	27	5	473.3%
Brazil	1,200	1.188	1.0%	564	565	(0.3%)
Colombia	785	707	11.0%	392	381	2.8%
EGP Central America	64	51	25.7%	17	11	55.5%
Enel Américas (*)	2,072	1,899	9.1%	995	955	4.2%

(*) Includes Holding and Disposals

- Operating Profit (EBIT) for the second quarter reached US\$641 million, representing a 2.3% improvement compared to the same quarter of 2023. This was in line with the improvement in EBITDA and partially offset by higher depreciation and amortization expenses in Brazil and Colombia. On a cumulative basis, EBIT rose by 6.7% to US\$1,371 million.
- Net Profit attributable to Enel Américas shareholders reached US\$ 1,931 million in the second quarter, showing a

¹ For more information, see note 5.1 of the consolidated financial statements of Enel Américas as of June 30, 2024.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

solid increase compared to the figure of US\$ 169 million in the second quarter of 2023. This is explained by the recognition of the profit generated in the sale of a significant part of the businesses that the Group operated in Peru. In cumulative terms, Net Income reached US\$ 2,290 million, an increase of over 380%.

- **Net financial debt, reached US\$ 2,272 million, which represents a 65.3% decrease compared to the end of 2023, mainly explained by the cash generated from the sale of generation and distribution assets in Peru.**
- CAPEX in the second quarter of 2024 amounted US\$ 512 million, which represents a decrease of 32.1% compared to the second quarter of 2023, explained by lower investments in the generation business in Brazil, Colombia and Argentina. When analyzing the accumulated CAPEX through June of this year, it was US\$ 1,069 million from continuing operations, resulting in a decrease of 20% compared to the same period of last year, mainly explained by the generation business in Brazil and Colombia due to the end of construction of projects in execution.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

Relevant Information for the analysis of these financial statements

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

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

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

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

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

In 2022, studies were initiated for the sale of **Enel Generación Fortaleza**, a Brazilian subsidiary authorized for independent energy production by the Brazilian regulatory entity (ANEEL). The objective was 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, the second quarter of 2022, **CGTF's** assets and liabilities were reclassified as available for sale, with the former being measured by the lower of their book value and fair value. This entailed recognize an impairment loss of **BRL 395 million**, equivalent to **US\$ 77 million**, during 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**, the 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 SA (commercially known as "Enel Distribución Goiás")

On **September 23, 2022**, our subsidiary Enel Brasil signed a share purchase agreement with Equatorial Participações e Investimentos S.A., a subsidiary of Equatorial Energia S.A. (collectively "Equatorial"). Through this agreement, and subject to meeting certain conditions precedent, Enel Brasil would dispose **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 recognize a **US\$ 786 million** loss due to impairment.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

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 a **US\$ 219 million** loss on the sale, of which **US\$ 216 million** corresponded to the conversion differences generated in the consolidation process of **Enel Distribución Goiás** in Enel Américas and which were accumulated in other comprehensive results up to the date of the disposal.

c) Sale of Enel Generación Costanera and Central Dock Sud

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

Enel Américas’ Management estimated that the sale of its participation on these subsidiaries would be 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 recognize 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 **75.7%** stake in the thermal generation company **Enel Generación Costanera** that the group owned, with the energy company **Central Puerto S.A.** The value of the sale was **US\$ 48 million**, leading a **US\$ 85 million** loss on the sale recorded during the first quarter of 2023, mainly explained by the conversion differences generated in the consolidation process of **Enel Generación Costanera** in Enel Américas, accumulated in the comprehensive results as of the date of the disposal.

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

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

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



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

d) Sale of Peruvian subsidiaries

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

By the end of the first half of 2024, there has been notable progress in this process. In fact, the sale of the main subsidiaries has recently been successfully concluded. Here is a summary of the companies involved in the sale process and an update on the current status of the sale:

Enterprise		Business	Status
Enel Generación Peru S.A.C.		Electric Power Generation	Culminated. May2024
Chinango S.A.	(i)	Electric Power Generation	Culminated. May2024
Energética Monzón S.A.C.	(i)	Electric Power Generation	Culminated. May2024
SL Energy S.A.C.	(i)	Electric Power Generation	Culminated. May2024
Compañía Energética Veracruz S.A.C.		Electric Power Generation	Culminated. May2024
Enel Distribución Peru S.A.A.		Electric Power Distribution	Culminated. June 2024
Enel X Peru S.A.C.		Advanced Energy Solutions	Culminated. June 2024
Enel Generación Piura S.A.		Electric Power Generation	In progress
Enel X Way Perú S.A.C.		E-mobility solutions	In progress

(i) Subsidiary of Enel Generación Peru

Specific background:

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

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

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

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

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

Sale process of Enel Distribución Peru and Enel X Peru.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

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

The completion of the sale and purchase agreement and the subsequent transfer of the shares of **Enel Perú S.A.C.** issued by **Enel Distribución Perú S.A.A.** and **Enel X Perú S.A.C.** was subject to certain conditions precedent customary for this type of transaction, 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 would be carried out directly. However, the buyer must carry out a subsequent public acquisition offer in accordance with Peruvian legislation.

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

It is important to highlight that, in light of the progress made, the Company has taken into account the provisions of IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations" (IFRS 5) and has followed the accounting criteria outlined in note 3. k). As a result, in 2023, the Company had previously reclassified the assets and liabilities associated with the businesses in Peru as held for sale. It has defined the operations in Peru as discontinued. It is important to note that the financial statements of Enel AMÉRICAS include the combined after-tax results of its operating subsidiaries in Peru. These results are presented as a single amount in the consolidated income statements, specifically categorized as gains from discontinued operations.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

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

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

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

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

On **October 19, 2023**, our subsidiary **Enel Colombia S.A. E.S.P.**, in conjunction with **Enel Guatemala, S.A.** and **Generadora Montecristo S.A.**, Enel Colombia's **Guatemala-based subsidiaries**, completed the sale of 100% of its stake in the subsidiary **Transmisora de Energía Renovable, S.A. Grupo Energía de Bogotá S.A. E.S.P.** The sale price was **MCOP 148,794,000**, corresponding to **MUS\$ 33,518** and generating **MUS\$ 3,169** profits.

f) Sale of Central Cartagena in Colombia (SPCC)

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

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

By the above-mentioned, 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.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

SUMMARY BY BUSINESS

Generation and transmission in continued operations

In the second quarter of 2024, **EBITDA** in the generation and transmission business decreased by **4.3%** compared to the same quarter of 2023, reaching **US\$ 374 million**. This is mainly explained by a lower performance in Colombia due to the country's difficult hydrological situation, which translates into higher energy purchase costs.

Considering the first six months of 2024, **EBITDA** in the generation business reached **US\$ 765 million**, **3.3%** less than in the same period 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\$ 31 million** in the first half of 2023. Without this effect, **EBITDA** in the generation business would have increased by **0.7%**.

Energy sales from continued operations grew by **27.7%** during the quarter, which is explained by higher sales in Brazil associated with **Enel Trading Brasil**. In turn, **power generation** from continued operations in the second quarter rose by **7.3%** compared to the previous year. This is explained by the higher renewable generation in Brazil and Argentina, partially offset by Colombia.

Generation of continued operations

Physical Information	Accumulated			Quarterly		
	Jun-24	Jun-23	Var %	2Q2024	2Q2023	Var %
Total Sales (TWh)	38.4	32.1	19.8%	19.8	15.5	27.7%
Total Generation (TWh)	19.0	20.5	(6.9%)	10.3	9.6	7.3%

Distribution of continued operations

In distribution, **EBITDA** increased by **7.6%** in the second quarter of 2024 compared to the same period of the previous year, reaching **US\$637 million**. This is mainly explained by a better result in Colombia, which benefitted from a positive impact due to the exchange rate effect, and an improvement in Argentina compared to the negative result it had in the second quarter of the previous year.

On a cumulative basis, **EBITDA** for the first six months of 2024 increased by **15.0%**, reaching **US\$ 1,346 million**, which is also explained by better results in Colombia and Argentina.

At the end of June 2024, the number of consolidated customers from continued operations increased by **398 thousand**, or **1.8%**, compared to the same period of the previous year, reaching **22.3 million**. Physical sales grew by **5.4%** in the quarter, which is explained by increases in Brazil due to higher temperatures.

Distribution of continued operations

Physical Information	Accumulated			Quarterly		
	Jun-24	Jun-23	Var %	2Q2024	2Q2023	Var %
Total Sales (TWh)	53.4	50.6	5.4%	26.1	24.5	6.5%
Number of customers (thousands)	22,378	21,980	1.8%	22,378	21,980	1.8%



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

FINANCIAL SUMMARY

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

- Cash and cash equivalent ⁽¹⁾ US\$ 4,335 million
- Cash and cash equivalents + placements over 90 days ⁽¹⁾ US\$ 4,469 million
- Available committed credit lines ⁽²⁾ US\$ 1,258 million

The decrease in interest rates at Enel Américas (12.2% in Dec-23 vs. 10.5% in Jun-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), as well as the increase in debt in US\$ at Enel Américas Holding with a lower rate.

Hedging and protection:

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

- The Enel Américas Group's exchange rate risk hedging policy 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 has contracted cross-currency swaps for **US\$ 1,416 million** and forwards for **US\$ 1,956 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. To comply with the preceding, we have contracted interest rate swaps for **US\$ 622 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\$ 4,340 million, Cash and cash equivalent. + placements over 90 days = US\$ 4,473 million, Average Rate Jun-24 = 10.1% and Average Rate Dec-23 = 11.4%.

(2) Includes three committed credit lines available between related parties of Enel Finance International (EFI). Two in Enel Américas for an available amount of US\$ 450 million and another in Enel Brasil for an available balance of US\$ 161 million.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

MARKETS IN WHICH THE COMPANY PARTICIPATES

Enel Américas owns and operates generation, transmission, and distribution companies in Argentina, Brazil, Colombia, Costa Rica, Guatemala, and Panama. Virtually all revenues and cash flows come from the operations of our subsidiaries and associates in these six countries. Additionally, the Company maintained generation and distribution operations in Peru, which in a significant proportion were sold during the second quarter of 2024. According to IFRS5, the remaining assets in Peru have been classified as available for sale. Furthermore, considering that they will stop operating in all the businesses where the Group is currently present, they also meet the conditions to be classified as discontinued operations in the presentation of the Group's consolidated results.

Generation and Transmission Business Segment

In total, Enel Américas Group's net installed capacity reached **13.1 GW** as of June 30, 2024, consisting of **12.8 GW** of installed capacity from continued operations and **0.3 GW** of discontinued operations corresponding to **Enel Generación Piura**. This company is still in the process of being sold. Following the sales of **Enel Generación Costanera**, **Central Dock Sud**, **Central Cartagena**, and **Enel Generación Peru**, 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 reached **95.8%**. This percentage rises to **98.2%** when isolating operations in Peru.

In line with the 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 plan process announced in the Strategic Plan at the end of 2022. As part of the strategy, the Company successfully decreased its reliance on thermal sources in 2022 by selling **Enel Generación Fortaleza** in Brazil in August 2022, transforming Brazil into the first country in the group to have 100% installed capacity from renewable sources. Similarly, in the first half of 2023, the Company completed the sale of **Enel Generación Costanera** and **Central Dock Sud** in Argentina. The sale of **Central Cartagena** in Colombia was successfully completed in December 2023. More recently, in May 2024, the sale of **Enel Generación Peru** was also completed.

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 Chocón, Central Dock Sud (until April 14, 2023) in Argentina, EGP Cachoeira Dourada, EGP Volta Grande and Enel Brasil S.A. (parent company of EGP Companies in Brazil), Enel Green Power Costa Rica S.A., Enel Colombia S.A. ESP (Emgesa's successor company 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 of the Generation Segment in Peru, Enel Generación Peru (until May 9, 2024, the date of its disposal) and Enel Generación Piura, have met the conditions to be declared as available for sale, even though they have continued to operate during part of the reported period, in accordance with IFRS 5. In addition, due to the discontinued operations, the physical and financial information has not been combined in the opening statements for the generation and transmission segment for the cumulative and quarterly periods ending June 30, 2024, and 2023.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2024

The following table summarizes the physical information of the continued operations in the generation segment by geographic area for the cumulative and quarterly periods ended June 30, 2024, and 2023:

Generation Segment by Geographic Area Continued operations	Markets in which it participates	Energy Sales (TWh)(*)						Market Share	
		Increased			Quarterly			(%)	
		Jun-24	Jun-23	Var %	2Q2024	2Q2023	Var %	Jun-24	Jun-23
Generation Segment Argentina	SIN Argentina	1.5	2.7	(44.6%)	0.7	0.4	74.2%	2.0%	3.5%
Generation Segment Brazil (**)	SICN Brazil	25.0	17.3	44.8%	12.8	8.8	45.4%	8.8%	6.6%
Generation Segment Colombia	SIN Colombia	10.4	10.7	(3.2%)	5.5	5.5	(0.0%)	25.4%	27.6%
Generation Segment Central America	(***)	1.6	1.4	13.0%	0.8	0.8	(1.1%)	7.8%	7.7%
Total Continued Operations		38.4	32.1	19.8%	19.8	15.5	27.7%		

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

(**) Within the volumes of energy sales in Brazil, the energy marketed by Enel Trading S.A. is included, which, despite not being a generator, serves as an intermediary for the purchase and selling of electricity in Brazil.

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

Generation Segment by Geographic Area Continued operations	Power Generation (TWh)					
	Accumulated			Quarterly		
	Jun-24	Jun-23	Var %	2Q2024	2Q2023	Var %
Generation Segment Argentina	1.5	2.7	(44.6%)	0.7	0.4	74.4%
Generation Segment Brazil	8.9	8.3	7.8%	5.1	4.4	16.0%
Generation Segment Colombia	7.5	8.5	(10.9%)	4.0	4.3	(6.8%)
Generation Segment Central America	1.1	1.0	8.0%	0.4	0.4	(4.2%)
Total	19.0	20.5	(6.9%)	10.3	9.6	7.3%



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2024

Distribution Business Segment

The distribution business is conducted through various subsidiaries in different countries, including Edesur in Argentina, Enel Distribución Río, Enel Distribución Sao Paulo and Enel Distribución Ceará in Brazil, and Enel Colombia S.A. ESP in Colombia (which merged with Codensa's operations in March 2022). These companies provide electricity service to 22.4 million customers in the main cities of Latin America.

In relation to the Distribution business in Peru, Enel Distribución Peru was sold on June 12, 2024. Based on the information provided, it appears that the company was operational during the reported periods. However, it also met the criteria outlined in IFRS 5 to be classified as both available for sale and a discontinued operation. Therefore, the company's 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 Accounts Ended June 30, 2024, and 2023.

The following tables show some critical indicators of the distribution segment of continued operations by geographical area for the cumulative and quarterly periods ended June 30, 2024, and 2023:

Distribution segment by geographic area of continued operations	Energy Sales (TWh) (*)						Energy losses	
	Accumulated			Quarterly			(%)	
	Jun-24	Jun-23	Var %	2Q2024	2Q2023	Var %	Jun-24	Jun-23
Distribution Segment Argentina	8.8	9.2	(3.9%)	4.2	4.3	(1.7%)	1.6.7%	16.5%
Distribution Segment Brazil	36.9	33.9	8.7%	18.1	16.4	9.9%	13.1%	13.2%
Distribution Segment Colombia	7.6	7.5	2.2%	3.8	3.8	1.2%	7.5%	7.5%
Total	53.4	50.6	5.4%	26.1	24.5	6.5%	12.9%	12.9%

Distribution segment by geographic area of continued operations	Customers (thousands)		
	Jun-24	Jun-23	Var %
Distribution Segment Argentina	2,689	2,622	2.6%
Distribution Segment Brazil	15,779	15,526	1.6%
Distribution Segment Colombia	3,909	3,831	2.0%
Total	22,378	21,980	1.8%



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2024

The following table shows energy sales revenue by continued operations business segment, customer category, and country, in cumulative and quarterly terms as of June 30, 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	21	40	562	517	888	752	163	143	1,634	1,452	(113)	(84)	1,521	1,368
Regulated Customers	-	-	157	147	358	308	73	84	588	539	(12)	(11)	576	528
Non-Regulated Customers	-	-	356	338	328	255	40	17	724	610	(16)	(1)	708	609
Spot Market Sales	21	40	49	32	202	189	50	42	322	303	(85)	(72)	237	231
Other Customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution	584	491	2,430	2,514	609	446	-	-	3,624	3,451	14	4	3,638	3,455
Residential	196	182	1,465	1,436	354	249	-	-	2,015	1,867	-	-	2,017	1,867
Commercial	130	121	634	652	159	110	-	-	923	883	6	2	929	885
Industrial	88	82	158	194	66	45	-	-	312	321	5	1	317	322
Other Consumers	170	106	172	232	30	42	-	-	372	380	3	1	375	381
Disposals between companies of different Business Lines	-	-	(23)	(11)	(76)	(69)	-	-	(99)	(80)	99	80	-	-
Revenue from Energy Sales	605	531	2,969	3,020	1,421	1,129	163	143	5,159	4,823	-	-	5,159	4,823
Change in millions of US\$ and %	74	(13.9%)	(51)	(1.7%)	292	25.9%	20	14.0%	336	7.0%	-	-	336	7.0%

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	3	285	263	457	404	83	81	836	751	(59)	(45)	777	706
Regulated Customers	-	-	91	78	188	165	38	36	317	279	(6)	(5)	311	274
Non-Regulated Customers	-	-	174	168	162	134	20	15	356	317	(8)	(1)	348	316
Spot Market Sales	11	3	20	17	107	105	25	30	163	155	(45)	(39)	118	116
Other Customers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Distribution	352	272	1,158	1,257	299	238	-	-	1,809	1,767	8	4	1,817	1,771
Residential	131	96	707	735	175	137	-	-	1,013	968	-	-	1,013	968
Commercial	86	64	306	336	82	60	-	-	474	460	4	2	478	462
Industrial	59	44	79	102	34	25	-	-	172	171	3	1	175	172
Other Consumers	76	68	66	84	8	16	-	-	150	168	1	1	151	169
Disposals between companies of different Business Lines	-	-	(11)	(5)	(40)	(36)	-	-	(51)	(41)	51	41	-	-
Revenue from Energy Sales	363	275	1,432	1,515	716	606	83	81	2,594	2,477	-	-	2,594	2,477
Change in millions of US\$ and %	88	32.0%	(83)	(5.5%)	110	18.2%	2	2.5%	117	4.7%	-	-	117	4.7%



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2024

ANALYSIS OF FINANCIAL STATEMENTS

ANALYSIS OF THE INCOME STATEMENT

The result attributable to controlling shareholders of Enel Américas for the period ended June 30, 2024, was a profit of **US\$ 2,290 million**, representing a **US\$ 1,814 million** increase compared to the **US\$ 476 million** profit recorded as of June 30, 2023. The variation is mainly explained by better results stemming from the profit on the sale of Enel Generación Peru and Enel Distribución Peru during the second quarter of 2024.

Comparative information for each item in the consolidated income statements, in cumulative and quarterly terms as of June 30, 2024, and 2023, is presented below:

CONSOLIDATED INCOME STATEMENTS CONTINUED OPERATIONS (in millions of US\$)	Accumulated				Quarterly Figures			
	Jun-24	Jun-23	Variation	%	2Q2024	2Q2023	Variation	%
Revenue	6,749	6,370	378	5.9%	3,376	3,230	145	4.5%
Income from ordinary activities	6,200	5,760	440	7.6%	3,118	2,957	161	5.4%
Other Operating Income	548	610	(62)	(10.2%)	258	273	(16)	(5.8%)
Raw Materials & Consumables Used	(3,888)	(3,703)	(185)	(5.0%)	(1,972)	(1,893)	(79)	(4.2%)
Energy Purchases	(2,598)	(2,513)	(85)	(3.4%)	(1,324)	(1,307)	(17)	(1.3%)
Fuel Consumption	(38)	(26)	(13)	(48.4%)	(18)	(16)	(2)	(12.5%)
Transport costs	(672)	(549)	(123)	(22.3%)	(333)	(285)	(47)	(16.6%)
Other Supplies & Services	(580)	(615)	35	5.7%	(298)	(285)	(13)	(4.4%)
Contribution Margin	2,860	2,667	193	7.2%	1,403	1,337	66	4.9%
Staff costs	(246)	(253)	7	3.0%	(126)	(133)	7	5.3%
Other expenses by nature	(543)	(515)	(28)	(5.5%)	(282)	(249)	(33)	(13.2%)
Gross Operating Profit (EBITDA)	2,072	1,899	172	9.1%	995	955	40	4.2%
Depreciation and amortization	(559)	(485)	(75)	(15.5%)	(289)	(262)	(26)	(10.1%)
Impairment Losses (Reversals) due to application of IFRS 9	(141)	(130)	(11)	(8.5%)	(65)	(66)	1	1.3%
Operating Income (EBIT)	1,371	1,285	86	6.7%	641	627	15	2.3%
Financial Result	(537)	(294)	(243)	(82.8%)	(356)	(109)	(247)	(225.8%)
Financial Income	225	289	(64)	(22.3%)	117	121	(4)	(3.3%)
Financial Expenses	(897)	(834)	(63)	(7.6%)	(477)	(404)	(73)	(18.2%)
Results by adjustment units (Argentine hyperinflation)	213	170	43	25.4%	86	109	(23)	(21.0%)
Exchange Difference	(77)	82	(159)	(194.4%)	(82)	64	(146)	(227.6%)
Income Other than Operating	1	(171)	172	100.8%	1	(189)	190	100.8%
Other Gains (Losses)	1	(174)	176	100.8%	1	(192)	193	100.4%
Cor. Results are accounted for using the equity method.	-	3	(3)	(100.2%)	1	3	(3)	(80.7%)
Profit Before Tax	836	820	16	1.9%	287	329	(42)	(12.7%)
Corporate income tax	(358)	(361)	3	0.9%	(167)	(207)	40	19.3%
Profit after tax	478	459	19	4.1%	120	122	(2)	(1.6%)
Result of discontinued operations	2,002	198	1,805	n.a.	1,872	124	1,748	n.a.
Result of the Period	2,480	657	1,824	277.7%	1,992	246	1,746	n.a.
Result attributable to Enel Américas owners	2,290	476	1,814	380.9%	1,931	169	1,762	n.a.
Profit attributable to non-controlling interests	191	181	10	5.5%	62	78	(16)	(20.7%)
Earnings per share US\$ (*) Continued operations	0.00305	0.00293	0.00012	4.0%	0.00058	0.00059	(0.00000)	(0.6%)
Earnings per share US\$ (*) Discontinued operations	0.01830	0.00151	0.01679	n.a.	0.01741	0.00099	0.01643	n.a.
Earnings per share US\$ (**)	0.02134	0.00444	0.01691	380.9%	0.01800	0.00157	0.01642	n.a.

(*) As of January 1, 2023, Peru's operations have been declared 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 on a net line of taxes as discontinued operations in the periods ended June 30, 2024, and 2023.

(**) As of June 30, 2024, and 2023, the average number of ordinary shares outstanding totaled 107,279,880,530.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2024

EBITDA

EBITDA for continued operations for the period ended June 30, 2024, was **US\$2,072 million**, a **US\$173 million** increase equivalent to a **9.1%** increase compared to the **US\$1,899 million** in the same period of the previous year.

The increase in **EBITDA** during the first half of 2024 is mainly due to better results in the distribution segment of our operations in Argentina and Colombia, as well as in the generation operations in Brazil.

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

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in US\$ million)	Accumulated				Quarterly Figures			
	Jun-24	Jun-23	Variation	Var %	2Q2024	2Q2023	Variation	Var %
Generation and Transmission:								
Argentina	23	45	(22)	(48.8%)	13	3	10	300.1%
Brazil	573	542	31	5.7%	288	272	16	6.0%
Colombia	902	768	133	17.4%	465	410	54	13.2%
Central America	163	143	20	14.1%	83	80	2	3.0%
Operating Income Generation and Transmission Segment	1,662	1,499	162	10.8%	849	766	83	10.8%
Distribution:								
Argentina	583	501	82	16.4%	347	271	76	27.9%
Brazil	3,443	3,541	(97)	(2.8%)	1,653	1,751	(97)	(5.6%)
Colombia	1,162	908	255	28.0%	579	483	96	19.8%
Operating Income Distribution Segment	5,188	4,949	239	4.8%	2,579	2,505	74	3.0%
Consolidation adjustments and other business activities	(101)	(78)	(23)	(29.7%)	(52)	(40)	(12)	(29.1%)
Total Consolidated Operating Income in Enel Américas	6,749	6,370	378	5.9%	3,376	3,230	145	4.5%
Generation and Transmission:								
Argentina	(2)	(3)	0	14.5%	(1)	(1)	(1)	(109.6%)
Brazil	(172)	(181)	10	5.3%	(77)	(88)	12	13.0%
Colombia	(486)	(321)	(165)	(51.6%)	(261)	(176)	(85)	(48.2%)
Central America	(83)	(64)	(19)	(29.1%)	(58)	(51)	(7)	(13.0%)
Operating Costs Generation and Transmission Segment	(742)	(569)	(174)	(30.6%)	(397)	(316)	(80)	(25.4%)
Distribution:								
Argentina	(391)	(414)	23	5.5%	(228)	(204)	(25)	(12.1%)
Brazil	(2,212)	(2,268)	56	2.5%	(1,092)	(1,137)	45	4.0%
Colombia	(657)	(545)	(112)	(20.6%)	(317)	(287)	(30)	(10.5%)
Operating Costs Distribution Segment	(3,260)	(3,227)	(33)	(1.0%)	(1,637)	(1,627)	(10)	(0.6%)
Consolidation adjustments and other business activities	114	93	22	23.3%	61	50	11	21.7%
Total Consolidated Operating Costs in Enel Américas	(3,888)	(3,703)	(185)	(5.0%)	(1,972)	(1,893)	(79)	(4.2%)



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2024

EBITDA BY BUSINESS SEGMENT / COUNTRY CONTINUED OPERATIONS (in US\$ million)	Accumulated				Quarterly Figures			
	Jun-24	Jun-23	Variation	Var %	2Q2024	2Q2023	Variation	Var %
Generation and Transmission:								
Argentina	(4)	(6)	2	40.1%	-	0	-	n.a.
Brazil	(8)	(9)	1	12.6%	(4)	(4)	0	10.7%
Colombia	(22)	(21)	(1)	(6.1%)	(12)	(11)	(1)	(11.5%)
Central America	(7)	(7)	0	(4.4%)	(3)	(4)	0	4.7%
Staff Costs Generation and Transmission Segment	(40)	(43)	3	6.2%	(20)	(19)	(1)	(6.0%)
Distribution:								
Argentina	(80)	(69)	(12)	(16.8%)	(48)	(38)	(10)	(27.0%)
Brazil	(81)	(97)	15	15.7%	(36)	(52)	16	30.3%
Colombia	(19)	(16)	(3)	(17.0%)	(10)	(8)	(2)	(19.8%)
Staff Costs Distribution Segment	(181)	(181)	1	0.5%	(94)	(98)	4	4.0%
Consolidation adjustments and other business activities	(25)	(29)	4	13.7%	(12)	(16)	4	26.4%
Total Consolidated Staff Costs in Enel Américas	(246)	(253)	7	3.0%	(126)	(133)	7	5.3%
Generation and Transmission:								
Argentina	(10)	(8)	(2)	(25.8%)	(3)	9	(11)	(131.2%)
Brazil	(57)	(47)	(10)	(22.4%)	(31)	(22)	(9)	(41.5%)
Colombia	(37)	(21)	(16)	(75.4%)	(20)	(12)	(8)	(65.6%)
Central America	(10)	(21)	11	53.7%	(5)	(15)	10	68.1%
Other Expenses by Nature Generation and Transmission Segment	(114)	(97)	(17)	(17.6%)	(58)	(40)	(18)	(44.9%)
Distribution:								
Argentina	(86)	(72)	(14)	(19.9%)	(54)	(32)	(21)	(65.9%)
Brazil	(256)	(255)	(1)	(0.3%)	(125)	(133)	9	6.4%
Colombia	(59)	(43)	(16)	(38.2%)	(33)	(22)	(11)	(47.4%)
Other Expenses by Nature Distribution Segment	(401)	(370)	(32)	(8.5%)	(211)	(188)	(23)	(12.4%)
Consolidation adjustments and other business activities	(28)	(48)	20	42.6%	(13)	(21)	8	40.1%
Total Other Expenses by Nature Consolidated in Enel Américas	(543)	(515)	(28)	(5.5%)	(282)	(249)	(33)	(13.2%)
Generation and Transmission:								
Argentina	7	29	(21)	(74.9%)	9	11	(2)	(21.2%)
Brazil	337	305	31	10.3%	176	157	19	12.2%
Colombia	357	406	(49)	(12.1%)	172	211	(40)	(18.7%)
Central America	64	51	13	25.7%	17	11	6	55.5%
EBITDA Generation & Transmission Segment	765	791	(26)	(3.3%)	374	390	(17)	(4.3%)
Distribution:								
Argentina	25	(54)	79	146.2%	17	(3)	20	n.a.
Brazil	895	921	(27)	(2.9%)	401	428	(28)	(6.5%)
Colombia	427	304	123	40.5%	220	166	53	32.1%
EBITDA Distribution Segment	1,346	1,171	176	15.0%	637	592	45	7.6%
Consolidation adjustments and other business activities	(40)	(62)	23	36.4%	(16)	(28)	12	42.6%
Total consolidated EBITDA in Enel Américas	2,072	1,899	172	9.1%	995	955	40	4.2%



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

GENERATION AND TRANSMISSION SEGMENT EBITDA

Argentina:

EBITDA GENERATION SEGMENT ARGENTINA (in millions of US\$)	Accumulated				Quarterly Figures			
	Jun-24	Jun-23	Variation	Var %	2Q2024	2Q2023	Variation	Var %
Operating income	23	45	(22)	(48.8%)	39	3	36	n.a.
Operating costs	(2)	(3)	0	14.5%	(3)	(1)	(3)	(477.2%)
Staff costs	(4)	(6)	2	40.1%	(3)	0	(3)	n.a.
Other expenses by nature	(10)	(8)	(2)	(25.8%)	(7)	9	(15)	(178.3%)
Total Generation Segment Argentina	7	29	(21)	(74.9%)	9	11	(2)	(21.2%)

EBITDA for our generation segment in Argentina reached **US\$7 million** as of June 30, 2024, which represents a **US\$21 million** decrease compared to the same period of the previous year. The main variables that explain this decrease in the items that make up **EBITDA** are described below:

Operating revenues decreased by **US\$ 22 million** in the first half of 2024 compared to the same period of the previous year. This decrease is explained by **(i) US\$ 54 million** lower revenues due to the negative effect on the conversion of figures as a result of the devaluation of the Argentine peso against the US dollar, which was increased by the new economic policies established at the end of 2023, resulting in a significant increase in the exchange rate of the local currency against the dollar; and **(ii) US\$ 26 million** lower revenues due to lower energy sales volume **(-1.8 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**, a company that was sold on February 17, 2023.

The above was partially offset by **(i) US\$ 37 million** due to the price increases granted by **Resolution 750/2023**, which established an additional **23%** adjustment in September, **Resolution No. 869/2023** which granted **28%** in November, and **Resolution No. 09/2024** that established **74%** in February 2024 and **25%** in June 2024; **(ii) US\$ 4 million** for higher remuneration for power contributed by **Enel Generación El Chocón** during the period of maximum thermal requirement; **(iii) US\$ 14 million** of higher revenues in **Enel Generación El Chocón**, as a result of the application of IAS 29 Financial Information in Hyperinflationary Economies ("IAS 29") in Argentina and **(iv) US\$ 2 million** due to higher physical sales volume **(+0.6 TWh)**, as a result of better hydrological conditions.

Operating costs were in line with the previous year, given that the **US\$ 6 million** of higher variable costs due to the higher level of activity at **Enel Generación El Chocón** due to an increase in physical electricity generation and readjustments for inflation are offset by the **US\$ 6 million** positive effect in the conversion of figures as a result of the devaluation of the Argentine peso against the US dollar.

Staff costs decreased by **US\$ 2 million**, mainly explained by **(i) a US\$ 7 million** positive effect on the conversion of figures as a result of the devaluation of the Argentine peso against the U.S. dollar and **(ii) a US\$ 5 million** decrease in salary payments, mainly explained by the sale of **Enel Generación Costanera** and **Central Dock Sud** in 2023. All of the above was partially offset by **(i) US\$ 5 million** in salary adjustments as a result of inflation in Argentina and **(ii) US\$5 million** in workers' compensation adjustments as a result of the potential termination of the concession.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

Other expenses by nature increased by **US\$ 2 million**, mainly due to higher costs of outsourced services and purchases of materials for **US\$ 28 million** as a result of the increase in inflation in Argentina. The above is partially offset by **(i) US\$ 23 million** of positive effect in the conversion of figures as a result of the devaluation of the Argentine peso against the U.S. dollar and **(ii) US\$ 3 million** of lower expenses by nature associated with the group's exit from **Enel Generación Costanera** and **Central Dock Sud** in the first months of 2023.

Regarding the second quarter of 2024, the **EBITDA** of our generation segment in Argentina reached **US\$ 9 million**, **US\$ 2 million** lower than the figure reached in the same period of 2023. This decrease is mainly explained by **(i) US\$ 10 million** of negative effect due to the conversion of figures resulting from the devaluation of the Argentine peso against the U.S. dollar and **(ii) US\$ 14 million** of higher costs for outsourced services due to higher level of activity and inflation in Argentina. The above was partially offset by **(i) US\$ 21 million** for higher revenues from tariff readjustments approved for the sales of electricity from generators in Argentina and **(ii) US\$ 1 million** for higher volume of physical sale of electricity **(+0.3 TWh)**.

Brazil:

EBITDA GENERATION SEGMENT BRAZIL (in millions of US\$)	Accumulated				Quarterly Figures			
	Jun-24	Jun-23	Variation	Var %	2Q2024	2Q2023	Variation	Var %
Operating income	573	542	31	5.7%	288	272	16	6.0%
Operating costs	(172)	(181)	10	5.3%	(77)	(88)	12	13.0%
Staff costs	(8)	(9)	1	12.6%	(4)	(4)	0	10.7%
Other expenses by nature	(57)	(47)	(10)	(22.4%)	(31)	(22)	(9)	(41.5%)
Total Generation Segment Brazil	337	305	31	10.3%	176	157	19	12.2%

EBITDA of our generation and transmission segment in Brazil reached **US\$ 337 million** as of June 30, 2024, representing a **US\$ 31 million** increase compared to the same period of the previous year. The main variables that explain this increase in the items that make up **EBITDA** are explained below:

Operating revenues increased by **US\$31 million**, or **5.7%**, in the period ended June 30, 2024, compared to the same period last year. The increase is mainly explained by **US\$ 60 million** in higher volumes of physical energy sales (+7.7 TWh) marketed primarily by Enel Trading and EGP companies in Brazil due to the commencement of new generation units. The above was partially offset by **(i) US\$ 14 million** for lower average sales prices and **(ii) due to US\$ 16 million** lower revenues recognized by **Enel CIEN** as a result of the fact that said subsidiary stopped operating a concession linked to transmission assets at the beginning of 2023².

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



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

Operating costs decreased by **US\$ 10 million**, or **5.3%**, during the first half of 2024 compared to the same period in 2023, mainly due to **(i) US\$ 9 million** for lower costs in the purchase of energy due to a reduction in average sales prices and **(ii) US\$ 7 million** of lower costs for adjustment of hydrological risk guarantee and bonus adjustment of contracts with suppliers. This was partially offset by **US\$ 7 million** due to higher transportation costs.

Staff costs decreased by **US\$ 1 million**, mainly due to **greater capitalization of labor in projects** being implemented.

Other expenses by nature increased by **US\$ 10 million**, which is basically due to the higher costs of outsourced services.

EBITDA for the second quarter of 2024 reached **US\$ 176 million**, exceeding the **US\$ 19 million** achieved in the same period of 2023. The main variables that affect this increase in **EBITDA** are explained by (i) **US\$ 28 million** of higher revenues due to an increase in energy sold **(+4.0 TWh)** and **(ii) US\$ 10 million** lower costs of purchased energy as a result of a reduction in average sales prices. All of the above is partially offset by (i) **US\$ 12 million** of lower revenues due to lower average sales prices, (ii) **US\$ 3 million** of higher transportation costs, and **(iii) US\$ 2 million** of negative effect due to lower capitalization of labor to projects.

Colombia:

EBITDA SEGMENT GENERATION COLOMBIA (in millions of US\$)	Accumulated				Quarterly Figures			
	Jun-24	Jun-23	Variation	Var %	2Q2024	2Q2023	Variation	Var %
Operating income	902	768	133	17.4%	465	410	54	13.2%
Operating costs	(486)	(321)	(165)	(51.6%)	(261)	(176)	(85)	(48.2%)
Staff costs	(22)	(21)	(1)	(6.1%)	(12)	(11)	(1)	(11.5%)
Other expenses by nature	(37)	(21)	(16)	(75.4%)	(20)	(12)	(8)	(65.6%)
Total Generation Segment Colombia	357	406	(49)	(12.1%)	172	211	(40)	(18.7%)

The **EBITDA** of our generation segment in Colombia reached **US\$ 357 million in the first half and** ended June 30, 2024, representing a **US\$ 49 million** decrease compared to the same period last year. The main variables that explain this decrease in the items that make up **EBITDA** are explained below:

Enel Colombia Generación's operating Revenues increased by **US\$ 133 million** in the first quarter of 2024, or **17.4%**, compared to the revenues recognized in the same period of 2023. This increase is mainly explained by (i) a **US\$ 131 million** positive effect in figure conversion related to the appreciation of the Colombian peso against the U.S. dollar and **(ii) US\$ 29 million** of higher revenues from improved average energy sales price established in contracts. The above is partially offset by **(i) lower physical sales of electricity (-0.3 TWh)** due to inferior water conditions during the first half of 2024 compared to the same period of 2023 and **(ii) US\$ 5 million** due to lower level of compensations for claims in the cumulative six-month period ended June 30, 2024, compared to the same period of 2023.

Operating costs increased by **US\$ 165 million**, mainly explained by **(i) US\$ 71 million** negative effect on CFRAS conversion due to the appreciation of the Colombian peso against the U.S. dollar; **(ii) US\$ 19 million** higher cost in purchasing energy due to an increase in the average spot price; **(iii) US\$ 62 million** of higher cost in energy purchase due to an increase in physical volumes purchased; **(iv) US\$ 5 million** higher transportation costs for sales to non-regulated customers and **(v) US\$ 9 million** higher fuel costs.

Staff costs increased by **US\$1 million**, mainly due to a **US\$3 million** negative effect on the conversion of figures due to the appreciation of the Colombian peso against the U.S. dollar. This was partially offset by **US\$2 million** of lower staff costs due to lower variable remuneration in the current period compared to the same period of the previous year.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2024

Other expenses by nature increased by **US\$ 16 million** basically due to **(i) US\$ 5 million** as a result of the negative effect in the conversion of figures as a result of the appreciation of the Colombian peso against the U.S. dollar and **(ii) US\$ 11 million** for higher costs due to environmental fines.

Regarding the second quarter of 2024, the EBITDA of our generation segment in Colombia reached **US\$ 172 million**, **US\$ 40 million** lower than the figure reached in the same period of 2023. This decrease is mainly explained by **(i) US\$ 16 million** of higher costs in purchased energy as a result of an increase in average sales prices; **(ii) US\$ 23 million** for higher energy costs attributable to an increase in the physical volume of energy purchases and **(iii) US\$ 15 million** of higher costs due to increases in provisions for environmental contingencies. All of the above was partially offset by **US\$ 14 million** due to the positive effect of the conversion of figures as a result of the appreciation of the Colombian peso against the US dollar.

Central America:

EBITDA GENERATION SEGMENT CENTRAL AMERICA (in millions of US\$)	Accumulated				Quarterly Figures			
	Jun-24	Jun-23	Variation	Var %	2Q2024	2Q2023	Variation	Var %
Operating income	163	143	20	14.1%	83	80	2	3.0%
Operating costs	(83)	(64)	(19)	(29.1%)	(58)	(51)	(7)	(13.0%)
Staff costs	(7)	(7)	0	4.4%	(3)	(4)	0	4.7%
Other expenses by nature	(10)	(21)	11	53.7%	(5)	(15)	10	68.1%
Total Segment Generation Central America	64	51	13	25.7%	17	11	6	55.5%

The **EBITDA** of our generation segment in Central America reached **US\$ 64 million** in the first half ended June 30, 2024, which represents a **US\$ 13 million** increase compared to the same period in 2023. The main variables that explain this increase in the items that make up **EBITDA** are explained below:

Operating income increased by **US\$20 million** due to higher sales volumes of **+0.2 TWh**, mainly from higher power generation in Panama, an optimization of the reservoir levels due to system requirements that allowed taking advantage of the increased water contributions in the first half of 2024 compared to the same period in 2023, and an increase in solar power generation units.

Operating costs increased by **US\$19 million**, mainly due to higher energy purchase costs, principally in Panama.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

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

Other expenses by nature decreased by **US\$ 11 million**, mainly due to the registration of fines imposed by the Costa Rican Institute of Electricity ("ICE") on **PH Chucás**, totaling **US\$ 9 million** in the first half of 2023. The latter was associated with the commencement of the plant of the same name in Costa Rica.

In the second quarter of 2024, **EBITDA** in the Central American generation segment reached **US\$ 17 million**, **US\$ 6 million** higher than the figure recorded in the second quarter of 2023, which is mainly explained by (i) **US\$ 10 million** of lower expenses by nature, mainly for **US\$ 9 million** recorded in the second quarter of 2023 of fines imposed by ICE on PH Chucás associated with the commencement of the plant of the same name in Costa Rica and (ii) **US\$ 2 million** of higher revenues recorded in Panamanian companies that generate electricity using solar panels. This was partially offset by **US\$ 7 million** in increased energy purchases to comply with sales contracts at **Enel Generación Fortuna** in Panama.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

EBITDA DISTRIBUTION SEGMENT

Argentina:

EBITDA ARGENTINA DISTRIBUTION SEGMENT (in millions of US\$)	Accumulated				Quarterly Figures			
	Jun-24	Jun-23	Variation	Var %	2Q2024	2Q2023	Variation	Var %
Operating income	583	501	82	16.4%	784	271	513	189.1%
Operating costs	(391)	(414)	23	5.5%	(575)	(204)	(372)	(182.7%)
Staff costs	(80)	(69)	(12)	(16.8%)	(107)	(38)	(69)	(182.1%)
Other expenses by nature	(86)	(72)	(14)	(19.9%)	(113)	(32)	(81)	(251.3%)
Total Distribution Segment Argentina	25	(54)	79	146.2%	17	(3)	20	762.1%

The **EBITDA** of our distribution segment in Argentina reached **US\$ 25 million** in the first half ended June 30, 2024, representing a **US\$ 79 million** increase compared to the same period last year. The main variables that explain this greater loss in the items that make up **EBITDA** are explained below:

Operating revenues increased by **US\$ 82 million**, or **16.4%**, in the first half ended June 30, 2024, compared to the same period of the previous year, which is mainly explained by **US\$ 1,700 million** higher revenues due to various tariff readjustments accepted by the Argentine regulatory authority, the most recent being **ENRE Resolution No. 101 of 2024** amended by **Note No. 25656727** and applied as of February 2024. The above is partially offset by **(i) a US\$ 1,488 million** negative effect in the conversion of figures as a result of the devaluation of the Argentine peso against the U.S. dollar and **(ii) US\$ 130 million** for lower physical sales in the first quarter ended June 30, 2024 **(-0.4 TWh)**.

Operating costs decreased by **US\$ 23 million** mainly due to (i) a **US\$ 999 million** positive effect in the conversion of figures as a result of the devaluation of the Argentine peso against the US dollar. The above is partially offset by **US\$ 865 million** in higher costs in physical energy purchases, (ii) **US\$ 39 million** for higher transportation costs, and (iii) **US\$ 72 million** due to the increase in other supplies and variable services associated with increases because of inflation.

Staff costs increased by **US\$ 12 million** compared to the same period of the previous year basically due to **(i) US\$ 243 million** as a result of salary increases due to the effect of inflation and overtime and **(ii) US\$ 12 million** for increased penalties and other benefits associated with staff costs. The above is partially offset by (i) **US\$ 204 million** for positive effect in the conversion of figures, as a result of the devaluation of the Argentine peso against the U.S. dollar and (ii) **US\$ 40 million** in lower staff costs due to an increase in labor capitalization in investment assets.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

Other expenses by nature increased by **US\$ 14 million** compared to the same period of the previous year, mainly due to **US\$ 234 million** in higher expenses for hiring outsourced services, repairs, maintenance of network operations, and other variables, partially offset by **US\$ 220 million** due to the effect of the conversion of figures as a result of the devaluation of the Argentine peso against the US dollar.

Regarding the second quarter of 2024, the **EBITDA** of our distribution segment in Argentina reached **US\$ 17 million**, **US\$ 20 million** more than the figure reached in the same period of 2023. This increase is mainly explained by **US\$ 270 million** as a result of higher sales revenues, mainly due to better average sales prices because of tariff readjustments established by the regulatory entity. The above is partially offset by **(i) US\$ 159 million** of higher costs in energy purchases due to increases in regulated prices; **(ii) US\$ 39 million** in salary increases as a result of higher inflation in Argentina; **(iii) US\$ 44 million** of higher costs of outsourced services due to the rise in prices as a result of inflation and **(iv) US\$ 8 million** of higher costs for electricity transportation.

SUBSIDIARY	Energy Loss (%)			No. of Customers (in millions)		
	Jun-24	Jun-23	Var	Jun-24	Jun-23	Var
Edesur	16.7%	16.5%	0.2	2.69	2.62	2.6%
Total Distribution Segment Argentina	16.7%	16.5%	0.2	2.69	2.62	2.6%

Brazil:

EBITDA DISTRIBUTION SEGMENT BRAZIL (in millions of US\$)	Accumulated				Quarterly Figures			
	Jun-24	Jun-23	Variation	Var %	2Q2024	2Q2023	Variation	Var %
Operating income	3,443	3,541	(97)	(2.8%)	1,653	1,751	(97)	(5.6%)
Operating costs	(2,212)	(2,268)	56	2.5%	(1,092)	(1,137)	45	4.0%
Staff costs	(81)	(97)	15	15.7%	(36)	(52)	16	30.3%
Other expenses by nature	(256)	(255)	(1)	(0.3%)	(125)	(133)	9	6.4%
Total Distribution Segment Brazil	895	921	(27)	(2.9%)	401	428	(28)	(6.5%)

The **EBITDA** of our distribution segment in Brazil reached **US\$ 895 million** at the end of the first half of 2024, representing a **US\$ 27 million** decrease compared to the same period last year. The main variables that explain this decrease in the items that make up **EBITDA** are explained below:

Operating revenues for the first half of 2024 in the distribution segment in Brazil decreased by **US\$ 97 million**, or a **2.8%** decrease compared to the income recorded in the same period of the previous year. This decrease is explained by the parity of figures. It is mainly explained by **(i) US\$ 301 million** for lower average sales prices composed of **(a) US\$ 68 million** lower revenues due to the effect of tariff adjustments associated with regulatory assets as a result of the improved water conditions recorded in recent months in Brazil; **(b) US\$ 64 million** of lower revenues from sectoral orders and **(c) US\$ 169 million** lower revenues as a result of the tariff readjustments approved annually for each distributor in Brazil; **(ii) US\$ 32 million**, mainly explained by lower construction revenues, due to the application of IFRIC 12 "Service Concession Agreements" (from now on "IFRIC 12"); **(iii) US\$ 15 million** for lower write-offs of financial assets recognized in accordance with IFRIC 12 and **(iv) US\$ 9 million** of effect from the conversion of figures, caused by the devaluation of the Brazilian



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

real with regard to the U.S. dollar. This was partially offset by **US\$ 258 million** of higher revenues due to an increase in volume in the physical sale of energy **(+3.0 TWh)**.

Operating costs decreased by **US\$ 56 million**, or **2.5%**, in the first half ended June 30, 2024, compared to the same period of the previous year, mainly explained by **(i) US\$ 150 million** lower energy purchase costs given the reduction in spot prices as a result of the improvement in water conditions in Brazil; **(ii) US\$ 32 million** due to lower construction costs under IFRIC 12 application and **(iii) US\$ 6 million** as a result of the positive effect on the conversion of figures, because of the devaluation of the Brazilian real against the US dollar. The above is partially offset by **(i) US\$ 71 million** of higher transportation costs and **(ii) US\$ 58 million** of higher costs due to a greater volume of physical energy purchases.

Staff costs decreased by **US\$ 15 million**, mainly due to lower staff compensations.

Other expenses by nature remain in line with the same period of the previous year, as a result of higher costs for **(i) US\$ 2 million** for computer services and **(ii) US\$ 4 million** for repair and maintenance costs. This was offset by **US\$ 6 million** of lower costs outsourced by emergency services.

Regarding the second quarter of 2024, the **EBITDA** of our distribution segment in Brazil reached **US\$ 401 million**, **US\$ 28 million** lower than the figure reached in the same period of 2023. This decrease is mainly explained by **(i) US\$ 26 million** due to the negative effect on the conversion of figures as a result of the devaluation of the Brazilian real against the US dollar; **(ii) US\$ 158 million** as a result of lower sales revenues due to a decrease in the different concepts that make up the regulatory tariff; **(iii) US\$ 38 million** higher volumes of physical energy purchase and **(iv) US\$ 34 million** of higher costs of transporting electricity. The above is partially offset by **(i) US\$ 150 million** of greater physical volume of electric energy sold, **(ii) US\$ 71 million** for better average prices for the purchase of electricity, and **(iii) US\$ 6 million** higher labor capitalizations.

SUBSIDIARY	Energy Loss (%)			No. of Customers (in millions)		
	Jun-24	Jun-23	Was p.p.	Jun-24	Jun-23	Var %
Enel Distribución Rio	19.7%	19.8%	(0.1)	3.1	3.1	0.5%
Enel Distribución Ceará	14.8%	15.4%	(0.7)	4.2	4.2	1.4%
Enel Distribution Sao Paulo	10.4%	10.5%	(0.1)	8.5	8.3	2.1%
Total Distribution Segment Brazil	13.1%	13.2%	(0.1)	15.8	15.5	1.6%



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2024

Colombia:

EBITDA DISTRIBUTION SEGMENT COLOMBIA (in millions of US\$)	Accumulated				Quarterly Figures			
	Jun-24	Jun-23	Variation	Var %	2Q2024	2Q2023	Variation	Var %
Operating income	1,162	908	255	28.0%	579	483	96	19.8%
Operating costs	(657)	(545)	(112)	(20.6%)	(317)	(287)	(30)	(10.5%)
Staff costs	(19)	(16)	(3)	(17.0%)	(10)	(8)	(2)	(19.8%)
Other expenses by nature	(59)	(43)	(16)	(38.2%)	(33)	(22)	(11)	(47.4%)
Total Distribution Segment Colombia	427	304	123	40.5%	220	166	53	32.1%

The EBITDA of our distribution segment in Colombia reached **US\$ 427 million** in the first half ended June 30, 2024, representing a **US\$ 123 million** increase compared to the end of June 30, 2023. The main variables that explain this increase in the items that make up EBITDA are explained below:

Operating revenues increased by **US\$ 255 million**, or a **28.0%** increase in the first half of 2024, compared to the same period of the previous year. It is mainly explained by **(i) US\$ 66 million** of higher revenues due to better average sales prices as a result of the readjustment of rates by CPI and spot prices; **(ii) US\$ 11 million** for higher physical sales volumes **(+0.2 TWh)**; **(iii) US\$ 7 million** of increased income from tolls to unregulated clients and **(iv) US\$ 169 million** for the positive effect in the conversion of figures, as a result of the appreciation experienced by the Colombian peso against the U.S. dollar.

Operating costs increased by **US\$ 112 million**, or **20.6%**, in the first half ended June 30, 2024, compared to the same period of the previous year, mainly explained by **(i) US\$ 95 million** of negative effect due to the conversion of figures caused by the appreciation of the Colombian peso against the U.S. dollar; **(ii) US\$ 17 million** higher costs due to higher average prices of energy purchases and **(iii) US\$ 4 million** for greater volumes of electricity purchases. All of the above is partially offset by **US\$ 3 million** of lower transportation costs.

Staff costs grew by **US\$ 3 million**, mainly due to the negative effect on the conversion of figures as a result of the appreciation of the Colombian peso against the US dollar. **(i) US\$ 3 million** for the negative effect on the conversion of figures caused by the appreciation of the Colombian peso against the U.S. dollar; **(ii) US\$ 3 million** for higher staff costs caused by salary readjustments for inflation. The above is partially offset by **(i) US\$ 2 million** for positive adjustment in actuarial calculations of workers' post-employment benefits and **(ii) US\$ 1 million** for greater labor capitalization on fixed asset projects.

Other expenses by nature increased by **US\$ 16 million** mainly due to **(i) US\$ 9 million** because of the negative effect on the conversion of figures due to the appreciation of the Colombian peso against the U.S. dollar; **(ii) US\$ 3 million** due to an increase in the costs of purchasing materials and supplies for the operation and **(iii) US\$ 2 million** of increased litigation and contingency updates and increased third-party services.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

Regarding the second quarter of 2024, the **EBITDA** of our distribution segment in Colombia reached **US\$ 220 million**, **US\$ 53 million** higher than the figure reached in the same period of 2023. This increase is mainly explained by **(i) US\$ 27 million** for a positive effect in the conversion of figures as a result of the appreciation of the Colombian peso against the U.S. dollar and **(ii) US\$ 32 million** higher revenues due to an increase in average sales prices. This was partially offset by **US\$ 6 million** of lower physical sales volumes, mainly in the residential and industrial segments.

	Energy Loss (%)			No. of Customers (in millions)		
	Jun-24	Jun-23	Was p.p.	Jun-24	Jun-23	Var %
Distribution Segment Colombia	7.5%	7.5%	0.1	3.91	3.83	2.0%
Total Distribution Segment Colombia	7.5%	7.5%	0.1	3.91	3.83	2.0%



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2024

Depreciation, Amortization, and Impairment

Below, we present a summary of EBITDA, Depreciation, Amortization, and Impairment Expense, and EBIT for the subsidiaries of the Enel Américas Group for the quarterly periods ended June 30, 2024, and 2023:

BUSINESS SEGMENT CONTINUED OPERATIONS	Cumulative (in millions of US\$)					
	Jun-24			Jun-23		
	EBITDA	Depreciation, Amortization and Impairment	EBIT	EBITDA	Depreciation, Amortization and Impairment	EBIT
Generation and Transmission:						
Argentina	7	(2)	5	29	(24)	5
Brazil	337	(95)	242	305	(73)	233
Colombia	357	(38)	319	406	(32)	374
Central America	64	(29)	35	51	-	28
Total Generation and Transmission Segment	765	(164)	601	791	(153)	639
Distribution:						
Argentina	25	(84)	(59)	(54)	(61)	(115)
Brazil	895	(359)	536	921	(328)	593
Colombia	427	(82)	345	304	(62)	242
Peru	-	-	-	-	-	-
Total Distribution Segment	1,346	(525)	822	1,171	(451)	720
Less: Consolidation adjustments and other business activities	(40)	(12)	(52)	(62)	(11)	(74)
Total Consolidated Enel Américas	2,072	(701)	1,371	1,899	(615)	1,285

BUSINESS SEGMENT	Quarterly Figures (in millions of US\$)					
	2Q2024			2Q2023		
	EBITDA	Depreciation, Amortization and Impairment	EBIT	EBITDA	Depreciation, Amortization and Impairment	EBIT
Generation and Transmission:						
Argentina	9	-	9	11	(18)	(7)
Brazil	176	(50)	126	157	(41)	116
Colombia	172	(19)	153	211	(17)	194
Central America	17	(12)	4	11	(12)	(1)
Total Generation and Transmission Segment	374	(81)	292	390	(88)	302
Distribution:						
Argentina	17	(49)	(32)	(3)	(35)	(38)
Brazil	401	(177)	224	428	(165)	263
Colombia	220	(40)	179	166	(32)	135
Peru	-	-	-	-	-	-
Total Distribution Segment	637	(266)	371	592	(232)	360
Less: Consolidation adjustments and other business activities	(16)	(6)	(22)	(28)	(9)	(36)
Total Consolidated Enel Américas	995	(354)	641	955	(328)	627



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

Depreciation, amortization, and impairment from continued operations totaled **US\$ 701 million** in the first half ended June 30, 2024, an increase of **US\$ 86 million** compared to the same period last year.

Depreciation and amortization reached **US\$ 559 million** as of June 30, 2024, an amount that is **US\$ 74 million** higher than the one recorded in the same period of the previous year composed of **(i) a US\$ 64 million** increase in depreciation due to a greater investments in distribution companies, mainly in **(a) Brazil with US\$ 26 million; (b) Colombia with US\$ 19 million** and **(c) Argentina with US\$ 19 million; (ii) US\$ 23 million** higher depreciation due to the commencement of new renewable generation projects in Brazil, Colombia, and Central America and **(iii)** As a result of the start-up of new electrification projects, **Enel-X companies** in Brazil incurred a US\$4 million increase in depreciation. This was offset by **US\$ 17 million** in lower depreciation in the Argentine company **Enel Generación Chocón** due to the potential termination of the concession in its operation.

At the same time, **impairment losses** reached **US\$ 141 million** as of **June 30, 2024**, registering a **US\$ 11 million** increase compared to the same period of the previous year. This increase is mainly explained by **(i)** higher recognition of impairment losses on financial assets totaling **US\$22 million** due to the application of **IFRS 9** at **Enel Distribución Rio de Janeiro** due to a deterioration in the determination of the expected credit loss and **(ii) US\$ 6 million** higher recognitions of impairment losses on long-lived assets, mainly in the subsidiary **Enel Guatemala**. This was partially offset by **US\$ 18 million** of lower losses because of the recognition of impairment of financial assets at **Enel Distribución São Paulo** due to a better outlook for its accounts receivable collections.

In the second quarter ended June 30, 2024, **depreciation, amortization, and impairment** from continued operations reached **US\$ 354 million**, a **US\$ 26 million** increase compared to the end of the same period in 2023.

Depreciation and amortization totaled **US\$ 289 million** in the second quarter ended June 30, 2024, an amount that is **US\$ 26 million** higher than the figure recorded in the same period of the previous year, composed of **(i) a US\$ 30 million** increase in depreciation due to greater investments in distribution companies, mainly in **(a) Argentina with US\$ 12 million; (b) Brazil with US\$ 10 million** and **(c) Colombia with US\$ 8 million** and **(ii) US\$ 12 million** higher depreciation due to the commencement of new renewable generation projects in Brazil, Colombia and Central America. The above was offset by **US\$ 12 million** for lower depreciation in the Argentine company **Enel Generación Chocón** as a result of the termination of the concession in the operation of said company.

Simultaneously, **impairment losses** totaled **US\$ 65 million** in the second quarter of 2024, which represents a **US\$ 1 million** decrease from the same period in the previous year. This decrease is primarily due to the lower recognition of **US\$ 18 million** in impairment losses on financial assets in Enel Distribución Sao Paulo and Enel Distribución Ceará, which is a consequence of a more favorable outlook for the collection of their receivables. This is partially offset by the **US\$ 17 million** increase in the recognition of impairment on financial assets in Enel Distribución Rio de Janeiro, which is due to a worsening in the estimate of the expected credit loss, in accordance with the guidelines of **IFRS 9**.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2024

Non-Operating Results

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

NON-OPERATING RESULTS (in millions of US\$)	Accumulated				Quarterly Figures			
	Jun-24	Jun-23	Variation	Var %	2Q2024	2Q2023	Variation	Var %
Financial Income:								
Argentina	28	37	(9)	(23.8%)	14	15	(1)	(5.6%)
Brazil	158	216	(58)	(26.7%)	78	88	(10)	(10.9%)
Colombia	23	34	(10)	(30.6%)	12	18	(6)	(34.3%)
Central America	2	2	-	(5.4%)	1	1	0	71.0%
Consolidation adjustments and other business activities	2	-	2	n.a.	2	-	2	n.a.
Total Financial Income	225	289	(64)	(22.3%)	118	121	(4)	(3.1%)
Financial Expenses:								
Argentina	(209)	(105)	(104)	(98.6%)	(153)	(37)	(116)	(311.4%)
Brazil	(471)	(516)	45	8.7%	(214)	(242)	28	11.5%
Colombia	(151)	(118)	(33)	(28.0%)	(72)	(55)	(17)	(31.7%)
Peru	(3)	(2)	(1)	(86.5%)	(3)	(1)	(2)	(279.1%)
Central America	(8)	(71)	63	88.3%	(4)	(67)	62	93.6%
Consolidation adjustments and other business activities	(54)	(22)	(32)	(144.3%)	(30)	(2)	(28)	n.a.
Total Financial Expenses	(897)	(834)	(63)	(7.6%)	(477)	(404)	(73)	(18.2%)
Exchange differences:								
Argentina	11	99	(88)	(88.9%)	4	31	(27)	(87.3%)
Brazil	(67)	16	(83)	n.a.	(63)	28	(91)	(321.1%)
Colombia	(3)	6	(8)	(144.1%)	(3)	(6)	3	48.1%
Peru	(21)	3	(24)	n.a.	(21)	2	(23)	n.a.
Central America	-	1	-	63.5%	0	0	-	97.3%
Consolidation adjustments and other business activities	2	(43)	45	104.4%	1	9	(8)	(92.0%)
Total Exchange Differences	(77)	82	(159)	(194.4%)	(82)	64	(146)	(227.6%)
Total Results by Readjustment Units (hyperinflation Argentina)	213	170	43	25.4%	86	109	(23)	(21.0%)
Total Financial Result Enel Américas	(537)	(294)	(243)	(82.8%)	(356)	(109)	(246)	(225.6%)
Other Gains (Losses):								
Argentina	-	(286)	286	100.0%	-	(200)	200	99.9%
Brazil	-	109	(109)	(100.0%)	-	7	(7)	(103.2%)
Colombia	0	2	(2)	(97.7%)	-	2	(2)	(100.0%)
Peru	1	-	1	n.a.	1	-	1	n.a.
Consolidation adjustments and other business activities	1	-	1	264.2%	1	-	1	244.8%
Total Other Gains (Losses)	1	(174)	176	(100.8%)	1	(192)	193	100.4%
Profit or loss of companies accounted for by the equity method:								
Colombia	(1)	3	(4)	(135.6%)	0	3	(2)	(93.7%)
Consolidation adjustments and other business activities	1	1	1	0.0%	1	0	0	67.5%
Total profit of comp. accounted for by the equity method	0	3	(3)	(99.8%)	1	3	(2)	(79.3%)
Total Other Non-Transaction related results	1	(171)	172	100.8%	1	(189)	190	100.8%
Profit Before Tax	836	820	16	1.9%	287	329	(42)	(12.7%)
Tax:								
Argentina	(27)	49	(76)	(155.7%)	(4)	(4)	-	(0.5%)
Brazil	(113)	(187)	74	39.5%	(41)	(67)	26	38.7%
Colombia	(177)	(200)	23	11.3%	(85)	(112)	27	23.9%
Peru	4	-	4	n.a.	4	-	4	n.a.
Central America	(11)	(14)	2	16.8%	(2)	(3)	1	35.0%
Consolidation adjustments and other business activities	(33)	(9)	(24)	(259.5%)	(39)	(21)	(18)	(83.9%)
Total Corporate Income Tax	(358)	(361)	3	0.9%	(167)	(207)	40	19.3%
Profit after tax	478	459	19	4.1%	120	122	(2)	(1.4%)
Result of discontinued operations	2,002	198	1,805	n.a.	1,872	124	1,748	n.a.
Result of the Period	2,480	657	19	2.9%	1,993	247	1,746	n.a.
Profit attributable to Enel Américas owners	2,290	476	1,814	380.9%	1,931	169	1,762	n.a.
Profit attributable to non-controlling interests	191	181	10	5.5%	62	78	(16)	(20.7%)



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

Financial Result

The **financial result** was a **US\$ 537 million** loss in the first half of the year ended June 30, 2024, representing a higher loss of **US\$ 243 million** due to financial results compared to the loss recorded in the same period of 2023.

(a) Lower financial income of US\$ 64 million, mainly in Brazil, explained by **(i) US\$ 16 million** due to lower updating of regulatory assets and liabilities due to the lower inflation recorded in that country in the first half of 2024 compared to the same period of 2023; **(ii) US\$54 million** of lower cash and cash equivalent account updates primarily in Brazil and Colombia and **(iii) US\$ 23 million** lower financial income due to readjustments recorded in the first quarter of 2023 associated with the account receivable originated from the sale of **Enel Distribución Goiás**. This was partially offset by higher financial income recognized from derivatives transactions in Brazil's distribution companies totaling **US\$ 28 million**.

In the second quarter of 2023, financial income decreased by **US\$ 4 million**, mainly explained by **(i) US\$ 19 million** of lower cash and cash equivalent account updates, primarily in Brazil and Colombia, and **(ii) US\$ 5 million** of lower interest charged to customers on energy bills and invoicing. The above is partially offset by **(i) US\$ 4 million** due to lower updates of regulatory assets and liabilities as a result of the lower inflation recorded in that country in the second quarter of 2024 compared to the same period of 2023 and **(ii) US\$ 16 million** higher financial income recognized from derivatives transactions in Brazil's distribution companies.

(b) US\$ 63 million higher financial expenses mainly explained by **(i) US\$ 52 million** of higher financial expenses for bank loans, mainly caused by the increase in debt originated in **Enel Colombia**, and **(ii) US\$97 million** for interest associated with accounts payable to **CAMMESA** and other creditors in Argentina. The above is partially offset by **(i) US\$ 29 million** lower financial expenses for obligations to the public from lower expenses incurred in obligations to the public for the bonds held by the company in Brazil; and **(ii) US\$ 62 million** less in losses for financial assets associated with the **Chucás** plant in Costa Rica, recorded in 2023.

In the second quarter, financial expenses increased by **US\$ 73 million**, mainly explained by **(i) US\$ 110 million** of higher financial expenses associated with the debts that **Edesur** maintains with **CAMMESA** and other creditors in Argentina; **(ii) US\$ 22 million** of higher financial expenses for bank loans, mainly in Brazil, mostly in **Enel Distribución Sao Paulo** and **Enel Cachoeira Dourada**; and **(iii) US\$ 9 million** of higher bank expenses and commissions for increased debt in **Enel Colombia**. All of the above is partially offset by the losses on financial assets associated with the **Chucás** plant in Costa Rica, recorded in 2023 and totaling **US\$ 62 million**.

(c) The readjustments results increased by **US\$ 43 million** and corresponded to the financial result produced 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 established on an updated basis, converted to U.S. dollars at the closing exchange rate.

In the second quarter of 2023, the hyperinflation effect in Argentina decreased the income statement by units of readjustments by **US\$ 23 million**.

(d) foreign exchange losses totaled **US\$ 159 million** during the first half ended June 30, 2024, compared to the same period in 2023, mainly due to **(i) US\$ 100 million** in **Enel Brasil** for a higher loss attributable to exchange difference due to the updating of commercial payables with related companies outside the consolidation perimeter, of which **US\$ 70 million** corresponds to the conversion effect as a result of the devaluation of the Brazilian real against the U.S. dollar; **(ii) US\$ 26 million** lower recognition of exchange differences recognized in **Enel Generación El Chocón**, as a result of accounts receivable from **VOSA**, because of the devaluation of the Argentine peso, that due to the effect of conversion recorded a lower profit in the first half of 2024 than the one recorded in the same period of 2023; **(iii) US\$ 18 million** of negative exchange effect recorded by **Enel Peru**, stemming from transactions associated with the sale of the operating subsidiaries that occurred in the second quarter of 2024 and **(iv) US\$ 10 million** of greater loss in exchange difference due to the



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

updates of accounts payable in foreign currency in **Enel Colombia**.

Exchange differences led to a larger loss of **US\$ 146 million** in the second quarter of 2024, principally explained by the same reasons as the ones indicated in the accumulated variation.

Other gains (losses) recorded a lower loss of **US\$ 176 million** during the first half ended June 30, 2024, which is mainly explained by **US\$ 279 million** in losses recorded in 2023 on the sale of **Enel Generación Costanera and Central Docksud**. This was partially offset by a **US\$ 103 million** profit recognized in 2023 for the compensation received for the termination of the concession contract linked to the transmission lines managed by **Enel CIEN**.

In the second quarter of 2024, **other gains (losses)** recorded a lower loss of **US\$ 193 million**, mainly attributable to the loss recorded in 2023 from the sale of **Central Dock Sud**.

Corporate income tax reached **US\$ 358 million** in the first half of the year, which ended June 30, 2024, representing a lower tax expense of **US\$ 3 million** compared to the same period of 2023. This decrease is mainly explained by **(i) US\$ 40 million** of tax expenses recorded in the first quarter of 2023 for the compensation profit associated with the termination of **Enel CIEN's** concession contract in **Brazil**; **(ii) US\$ 61 million** of lower taxes due to the decrease in results in companies in Brazil and Colombia; **(iii) US\$ 11 million** lower expenses as a result of the taxes recorded in the first quarter of 2023 in the companies **Enel Generación Costanera** and **Central Dock Sud** in Argentina, given that these companies were sold at the beginning of 2023 and **(iv) US\$ 6 million** lower income taxes registered in **Enel Generación El Chocón**. This was partially offset by higher taxes as follows: **(i) US\$ 79 million** higher tax in **Edesur**, explained mainly by **(A)** higher taxes as a result of an improvement in rates and an increase in financial results associated with updates of net assets due to hyperinflation totaling **US\$ 160 million** and **(B) a US\$ 82 million** positive effect of the conversion of figures caused by the devaluation of the Argentine peso against the U.S. dollar and **(ii) US\$ 27 million** associated with the sale of the Peruvian company **Enel Generación Peru**.

Income tax in the second quarter of 2024 registered a lower expense of **US\$ 40 million** compared to the same period of the previous year, mainly explained by **(i) US\$66 million** of lower taxes due to decreased results in companies in Brazil, Colombia, and Argentina. This was partially offset by higher taxes totaling **US\$ 22 million** associated with the sale of the Peruvian company **Enel Generación Peru**.

Result from discontinued operations reached **US\$ 2,002 million** during the first half of the year ended June 30, 2024, representing a **US\$ 1,805 million** increase compared to the same period of the previous year. The strong growth in result from discontinued operations is mainly due to the recognition of gains on sale of the main generation and distribution operating companies in Peru for **US\$ 1,831 million** in May and June 2024, respectively. This amount is offset by **US\$ 26 million** of lower results in discontinued operations in the generation and distribution segments in Peru, which recorded results for the full semester in 2023 compared to the current semester in which results were only recorded up to the time of the sale.

Result from discontinued operations reached **US\$ 1,872 million** during the second quarter of the year ended June 30, 2024, representing a **US\$ 1,748 million** increase compared to the same period of the previous year. The strong increase in gains from discontinued operations is mainly due to the recognition of gains on the sale of the main generation and distribution operating companies in Peru, totaling **US\$ 1,831 million** in May and June 2024-2024, respectively. This



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

amount is offset by **US\$ 83 million** in lower earnings from discontinued operations in Peru's generating and distribution segments, which recorded results for the second full quarter in 2023, as opposed to the current quarter, which only recorded results up to the time of sale.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

ANALYSIS OF THE STATEMENT OF FINANCIAL POSITION

ASSETS (in millions of US\$)	Jun-24	Dec -23	Variation	Var %
Current Assets	8,917	10,319	(1,402)	(13.6%)
Non-Current Assets	25,407	26,535	(1,128)	(4.3%)
Total Assets	34,324	36,855	(2,532)	(6.9%)

Enel Américas' total assets as of June 30, 2024, decreased by **US\$2,532 million** compared to the total assets as of December 31, 2023, mainly as a result of:

- > **Current Assets** showed a **US\$ 1,402 million** decrease, equivalent to **13.6%**, mainly explained by:
 - **US\$ 2,835 million** increase in **cash and cash equivalents**, mainly composed of **(1) US\$ 1,011 million** net income from operating flows, corresponding to receipts for sales and provision of services, net of payments to suppliers and others; **(2) US\$ 3,068 million** net inflow from investment activities corresponding to cash flow income broken down as follows **(i) US\$ 4,377 million** collection from the loss of control of Peruvian subsidiaries Enel Generación Peru and Distribución Peru, **(ii) US\$ 411 million** collection from the redemption of investments over 90 days, **(iii) US\$ 41 million** interest collection and **(iv) US\$15 million** in other cash inflow items from investment activities. These cash inflows from investment activities were offset by **(i) US\$ 780 million** from the incorporation of property, plant, and equipment; **(ii) US\$ 479 million** from payments for the incorporation of intangible assets; and **(iii) US\$ 394 million** from expenditures on investments of over 90 days. **(3) US\$ 1,279 million** net use of flows from financing activities related to acquisitions related entities to **(i) US\$ 1,268 million** disbursements for the payment of bank loans and obligations to the public; **(ii) US\$1,235 million** disbursements made for the payment of loans from related companies; **(iii) US\$ 426 million** of dividends paid; **(iv) US\$ 261 million** disbursements for the payment of interest on bank obligations, obligations to the public, loans from related companies and derivatives operations; **(v) US\$29 million** expenditures made for the payment of financial leases; **(vi) other financing disbursements totaling US\$ 1 million**. The above cash and cash equivalent receipts from financing activities are partially offset by the use of funds related to **(i) US\$ 1,175 million** receipt of funds for loans received from related companies; **(ii) US\$ 767 million** of financing receipts from financial institutions, obligations to the public and other financing activities, of which **US\$ 309 million** are short-term maturities, and the remaining **US\$ 458 million** are long-term maturities and **(4) a US\$ 127 million** decrease due to the effect of the change in exchange rates on cash and cash equivalents, net of the **US\$ 5 million** positive variation of the available-for-sale assets at the beginning and end of the reported period.
 - **US\$ 97 million** increase in **other current financial assets**, which is mainly explained by increases in financial instruments with changes in results, highlighting the increases in **Edesur with US\$ 17 million**, **Enel Brasil with US\$ 54 million**, and **Enel Américas with US\$ 41 million**, all partially offset by a **US\$ 22 million** decrease in the same item in **Enel X Brasil**.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

- **US\$ 157 million** decrease in **other current non-financial assets** explained by the following decreases **(i) US\$ 151 million** in Pis/Cofins taxes in distribution companies in Brazil **(ii) US\$ 16 million** in decreases in other current non-financial assets; and **(iii) US\$ 14 million** decreases in research and development services, partially offset by an increase in **(i) US\$ 3 million** of withholding tax obligations, and **(ii) a US\$ 20 million** increase in prepaid expenses.
- **US\$ 258 million** decrease in **commercial receivables and other current receivables**, which is mainly explained by a negative conversion effect of **(i) US\$ 242 million** as a result of the devaluation of the Brazilian real and Argentine peso in the six-month period between January 1 and June 30, 2024; and **(ii) US\$ 144 million** lower accounts receivable due to volume increases and average sales prices in distribution companies in Brazil. The above is partially offset by **(i) US\$ 177 million** higher accounts receivable due to volume increases and average sales prices in **Edesur**.
- **US\$ 58 million** decrease in **inventories**, basically due to the negative conversion effect in distribution companies in Brazil attributable to the devaluation of the Brazilian real against the US dollar during the first half of 2024.
- **US\$ 58 million** increase in **current taxes** caused by a **US\$ 27 million** increase in other tax assets in **Enel Distribución Sao Paulo**, and (ii) due to higher income tax provision in Enel Colombia for US\$ 28 million..

There was a **US\$3,921 million decrease in available-for-sale assets**, mainly due to the variation in asset balances of Peruvian companies classified as available for sale and sold during this last quarter.

> **A US\$ 1,128 million** Increase in **Non-Current Assets**, equivalent to **4.3%**, mainly due to:

- **US\$ 355 million** decrease in **other non-current financial assets**, mainly explained by **US\$ 595 million**, due to the negative effect on the conversion of figures resulting from the devaluation of the Brazilian real against the US dollar in 2024, which mainly affected the accounts receivable generated by the application of IFRIC 12 in Brazilian distribution companies in the first half of 2024. This was partially offset by **US\$ 258 million** for higher IFRIC 12 investments in distribution companies in Brazil and their respective update as a financial asset.
- **US\$ 91 million** decrease in **other non-current non-financial assets**, which is mainly explained by **(i) US\$ 143 million** lower taxes to be recovered from **PIS and COFINS** and **(ii) US\$ 20 million** lower judicial deposits of Brazilian distribution companies; **(iii) US\$ 81 million** higher assets under construction according to IFRIC 12.
- **US\$ 9 million** increase in **commercial receivables and other non-current receivables**, which is mainly explained by a **US\$ 41 million** increase in commercial receivables in **Enel Distribución Sao Paulo** due to lower collections. Partially offset by a **US\$ 14 million** decrease in **Enel Generación Chocón** and **US\$ 18 million** in **Enel Distribución Rio**.
- **US\$ 534 million** decrease in **intangible assets other than capital gains**, mainly composed of **(i) a US\$ 178 million** increase in recognition of new intangibles, mainly in the distribution business in Brazil; **(ii) a US\$ 437 million** decrease related to the effect of conversion and hyperinflation in Argentine companies; **(iii) a US\$ 294 million** decrease due to the year's amortization; **(iv) a US\$ 19 million** increase for other movements.
- **US\$ 164 million** decrease in goodwill is mainly explained by the conversion effects to the US dollar from the functional currencies of each related subsidiary.
- **US\$ 193 million** increase in **property, plant, and equipment**, mainly composed of **(i) a US\$ 1,054 million** increase due to inflation as a result of the application of IAS 29 for our Argentine subsidiaries; **(ii) a US\$ 597 million** increase due to new investments and **(iii) US\$ 30 million** other movements. The above was partially offset by **(i) US\$ 260 million** depreciation for the period and **(ii) a US\$ 1,228 million** decrease due to the currency conversion effect.
- **US\$ 180 million** decrease in **deferred tax assets**, mainly explained by the negative conversion effect in Brazilian companies as a result of the devaluation of the Brazilian real in the first half of 2024.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

LIABILITIES AND EQUITY (in millions of US\$)	Jun-24	Dec -23	Variation	Var %
Current Liabilities	7,151	9,727	(2,576)	(26.5%)
Non-Current Liabilities	9,150	10,106	(956)	(9.5%)
Total Equity	18,023	17,021	1,002	5.9%
<i>Attributable to the owners of the parent company</i>	15,759	14,505	1,255	8.6%
<i>Non-controlling interests</i>	2,264	2,516	(252)	(10.0%)
Total Equity and Liabilities	34,324	36,855	(2,532)	(6.9%)

Enel Américas' total **liabilities and equity** as of June 30, 2024, decreased by **US\$ 2,532 million** compared to December 2023, mainly as a result of:

> **Current Liabilities** decreased by **US\$ 2,576 million**, equivalent to **26.5%**, mainly explained by:

- **US\$ 644 million** decrease in **other current financial liabilities**, mainly due to (i) the payment of bank obligations and obligations to the public of distribution companies **Enel Distribución Ceará** totaling **US\$ 266 million** and **Enel Distribución Sao Paulo** for **US\$ 196 million**; (ii) a **US\$ 166 million** payment of bank obligations by **Enel Colombia**.
- **US\$ 498 million** decrease in **commercial accounts and other current payables**, mainly explained by (i) **US\$ 256 million** of lower regulatory liabilities in distribution companies in Brazil; (ii) a **US\$ 254 million** decrease in accounts payable for purchases of property, plant and equipment, purchase of energy and other services; and (iii) **US\$ 125 million** lower accounts payable as per PIS/COFINS in distribution companies in Brazil. All of the above is partially offset by **US\$ 155 million** of lower dividends due to third-party payments.
- **US\$ 168 million** decrease in **accounts payable to current related entities**, mainly due to (i) a **US\$ 213 million** decrease in accounts payable for outstanding dividends; (ii) a **US\$ 15 million** reduction in EFI accounts. This was partially offset by the principal increases of (i) **US\$ 64 million** in the growth 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\$ 32 million** increase in accounts payable with **Enel Grids**; and (2) a **US\$ 14 million** increase in accounts payable with **Enel S.p.A.**
- **US\$ 585 million** increase in **current tax liabilities**, mainly explained by (i) **US\$ 622 million** of higher income tax provision from the sale of Peruvian companies **Enel Generación Peru** and **Enel Distribución Peru** and (ii) **US\$ 72 million** of higher income tax provision in the Argentine subsidiary **Edesur** as a result of its higher results obtained during the first half of 2024, offset by (iii) **US\$ 101 million** of lower tax provisions mainly in Colombia and Argentina.
- **US\$ 13 million** decrease in **other current non-financial liabilities**, basically caused by a decrease in VAT, tax debit payable and other withholding taxes.
- **US\$1,832 million** decrease in available-for-sale liabilities mainly caused by the variation in asset balances of Peruvian companies classified as available-for-sale as of December 2023 and sold during the last quarter of the current year.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

- > **Non-current liabilities** decreased by **US\$ 956 million**, equivalent to **9.5%**, mainly explained by:
- **US\$561 million** decrease in **other non-current financial liabilities** (financial debt and derivatives), mainly explained by **(i) a US\$ 301 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 the first half of 2024 and **(ii) US\$ 251 million** transfers of bank obligations and obligations to the public to current liabilities in the subsidiaries in Brazil and Colombia.
 - **US\$ 199 million** increase in **commercial accounts and other non-current payables** explained by **(i) US\$ 384 million** of increased regulatory liabilities in distribution companies in Brazil and **US\$ 90 million** of the renegotiation that Edesur held with CAMMESA in Argentina; regularizing the outstanding debts between the parties and placing their settlement in non-current liabilities. All the above is offset by **(iii) US\$ 273 million** reduction in Pis/Cofins loans payable on behalf of third parties with lower regulatory liabilities in distribution companies in Brazil.
 - **US\$ 80 million** decrease in **accounts payable to related, non-current entities**, mainly explained by payments of **US\$ 257 million** from Brazilian subsidiaries to EFI, partially offset by a **US\$ 180 million** credit granted by EFI to Enel Américas.
 - **US\$ 144 million** increase in **deferred tax liabilities** related to a net increase in deferred taxes due to an update as a result of the hyperinflation in Argentina's subsidiary **Edesur**.
 - **US\$ 603 million** decrease in **post-employment obligations**, explained by **(i) US\$ 387 million** less effect of contributions at fair value; **(iii) a US\$ 137 million** decrease due to the effect of the conversion of figures as a result of the devaluation of the Brazilian real against the U.S. dollar in the first half of 2024; **(iv) a US\$ 125 million** decrease due to updates of actuarial variable assumptions in Brazilian companies; and **(ii) a US\$ 7 million** decrease due to benefits paid during the period and **(iii) all of the above** was partially offset by a **US\$ 66 million** increase in interest accruals.
- > **Total equity** increased by **US\$ 1,002 million**, explained by:
- **Equity attributable to the owners of the parent company** increased by **US\$ 1,255 million**, mainly due to **(i) a US\$ 2,290 million** increase in profit for the period and **(ii) a US\$ 1,036 million** decrease in other reserves, mainly due to **(a) US\$ 1,754 million** negative conversion differences; **(b) a US\$ 72 million** increase in other cash flow hedging reserves and valuation of financial instruments with changes in equity; **(c) US\$ 506 million** positive reserves due to the positive effect of the application of IAS 29 "hyperinflationary economies" in Argentina and **(d) a US\$ 81 million** increase due to an update of actuarial calculations for employee benefits and **(e) US\$60 million** increase in equity arising from available-for-sale assets and liabilities.
 - **Non-controlling interests** decreased by **US\$ 252 million** and are mainly explained by **(i) a US\$ 204 million** decrease due to dividend declaration; **(ii) a US\$ 152 million** decrease in other miscellaneous reserves, mainly explained by the application of IAS 29 "hyperinflationary economies" in Argentina; **(iii) a US\$ 86 million** decrease in other comprehensive income mainly due to the recognition of conversion differences. All of the above was partially offset by **(i) a US\$ 191 million** increase in profit for the period.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2024

The evolution of the leading financial indicators is as follows:

		Unit	Jun-24	Dec -23	Jun-23	Variation	Var %
Liquidity	Current Liquidity (1)	Times	1.25	1.06	-	0.19	17.5%
	Acid Ratio (2)	Times	1.25	1.00	-	0.25	24.7%
	Working Capital	MMUS\$	1,766	592	-	1,174	198.1%
Indebtedness	Debt ratio (3)	Times	0.90	1.17	-	(0.26)	(22.4%)
	Short-Term Debt (4)	%	43.9%	49.0%	-	(5.2) p.p.	-
	Long-Term Debt (5)	%	56.1%	51.0%	-	5.2 p.p.	-
	Financial Cost Hedging (6)	Times	2.72	-	3.26	-0.54	(16.5%)
Profitability	Operating result/Operating income	%	20.3%	-	20.2%	0.2 p.p.	-
	Annualized dominant Return on equity (ROE) (7)	%	17.7%	-	0.1%	17.8 p.p.	-
	Annualized Return on Assets (ROA) (8)	%	8.4%	-	0.4%	8.0 p.p.	-

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

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

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

(4) It corresponds to the ratio of (i) Current Liabilities in relation to (ii) Total Liabilities.

(5) Corresponds to the ratio 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 June 30, 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 rolling months as of June 30, 2024, and (ii) the average of the total assets at the beginning and end of the period.

- **Current liquidity** reached 1.25 times as of June 30, 2024, 17.5% higher than the indicator as of December 31, 2023. This variation is mainly caused by the sale of the Peruvian companies **Enel Generación Peru and Enel Distribución Peru**, which led to a **US \$3,459 million** increase in cash flows.
- The **acid ratio** as of June 30, 2024, reached **1.25 times**, **24.7%** higher than the indicator as of December 31, 2023, for the same reasons indicated in the current liquidity indicator.
- **Working capital** as of June 30, 2024, reached **US\$ 1,766 million**, representing a **US\$ 1,174 million** increase compared to December 2023. This variation is mainly explained by the Peruvian companies' sales, as indicated above.
- The **debt ratio** stands at **0.90 times**, **22.4%** lower than the value presented as of December 31, 2023. This decrease is caused by a lower position of current and non-current liabilities, mainly due to the sale of Peruvian companies together with higher equity originating in recognizing profits of **US 2,480 million** during the first half of 2024.
- **Financial cost hedging** for the period ended June 30, 2024, was **2.72 times**, representing a 16.5% decrease compared to the same period of the previous year. This was due to an increase in EBITDA, which led to better results in the distribution businesses in Colombia and Argentina and the generation business in Brazil, benefiting from increased renewable capacity.
- **Return on Equity of the owners of the controlling company (dominant)** reached a ratio of **17.7%** as of **June 30, 2024**, which compares positively with a negative return of 0.1 recorded in the same period of the previous year. Profitability in the first half of 2023 was affected by the recognition of extraordinary losses associated with the sale of **Enel Distribución Goiás, Enel Generación Fortaleza, Enel Generación Costanera and Central Dock Sud**.
- **Return on assets** was **8.4%** as of June 30, 2024, representing an **8.0 p.p.** increase compared to the **0.4%** in the first half of 2023. This improvement is related to the fact that the profitability of the 12-month rolling period ending June 30, 2023, was affected by the recognition of extraordinary losses associated with the sale processes of **Enel Distribución Goiás, Enel Generación Fortaleza, Enel Generación Costanera and Central Dock Sud**.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

Main cash flows:

The Net cash flow for the year was positive at **US\$ 30 million** for the period ended June 30, 2024, representing a **US\$ 1,836 million** reduction compared to the same period of the previous year.

The main variables by operating and financing activity flows, which explain this increase in net cash flows compared to June 2023, are described below:

CASH FLOWS (in millions of US\$)	Jun-24	Jun-23	Variation	Var %
Operating Flow	1,012	1,160	(148)	(12.8%)
Investment Flow	3,068	29	3,039	n.a.
Funding Flow	(1,279)	(224)	(1,055)	(471.0%)
Net Flow for the Period	2,801	965	1,836	190.3%

Net cash flows from operating activities reached **US\$ 1,012 million** in the first half of 2024, representing a **12.8%** decrease, equivalent to a **US\$ 148 million** reduction compared to the same period reported at the end of the previous year. The net decrease in cash flows from the activities of the operation is mainly explained by **US\$ 353 million** in increased payments to and on behalf of employees; **(ii) US\$ 71 million** from higher collections from the sale of products and service provision; **(iii) US\$ 62 million** of increased tax payments; **(iv) US\$ 352 million** of higher payments for other operating activities; and **(v) US\$ 41 million** of lower payments for other operating activities. All of the above is partially offset by **(ii) US\$ 718 million** of lower payments to suppliers for the supply of goods and services and **(iii) US\$ 14 million** of higher collections corresponding to other cash inflows.

Cash flows from (used in) investment activities generated a higher recovery of flows totaling **US\$ 3,039 million** as of June 30, 2024, when compared to the same period of the previous year, mainly explained by negative effects of **(i) US\$ 4,188 million** from higher revenues from the loss of control of subsidiaries or other businesses, basically due to the sales of **Enel Generación Peru and Distribución Peru**; **(ii) US\$ 286 million** for lower purchases of property, plant and equipment and other long-term assets; **(iii) US\$ 8 million** in higher collections for loans granted to related companies. All of the above is partially offset by positive effects caused by **(i) US\$ 1,275 million** lower recoveries for the collection made in the first quarter of 2023 of loans granted to **Enel Distribución Goías**, arranged by Enel Brasil before the sale of the aforementioned distribution company in Brazil; **(ii) US\$ 167 million** of lower collections from the sale of property, plant, and equipment, given that in the first quarter of 2023, compensation linked to the termination of the concession contract and **Enel CIEN** in Brazil was received; and **(iii) US\$ 40 million** of lower interest received; **(v) US\$ 120 million** of lower short-term investment collections.

Cash flows from (used in) financing activities generated a lower cash collection totaling **US\$ 1,055 million** in the first half of the year ended June 30, 2024, compared to the same period of the previous year, mainly stemming from **(i) US\$ 629 million** in lower bank loans and bond financing; **(ii) US\$ 800 million** lower loan payments to related companies; **(iii) US\$ 212 million** of higher dividend payments; **(iv) US\$ 342 million** higher reimbursements of bank loans and obligations to the public; **(v) US\$ 88 million** of increased disbursements for payment and interest and derivatives transactions; **(vi) US\$ 5 million** higher payments for lease liabilities. All of the above is partially offset by **(i) US\$ 1,008 million** in increased borrowing with related companies and **(ii) US\$ 20 million** in higher net disbursements from other financing activities.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP
AS OF JUNE 30, 2024

Below, we present the disbursements for the Incorporation of Property, Plant, and Equipment and their Depreciation for the three-month periods ended June 30, 2024, and 2023.

COMPANY	Information Properties, Plant & Equipment (in millions of US\$)					
	Disbursements for Incorporation of Property, Plant and Equipment, and Intangible Assets			Depreciation and amortization		
	Jun-24	Jun-23	Var %	Jun-24	Jun-23	Var %
Enel Generación Chocon S.A.	-	-	n.a.	1	18	(94,4%)
Enel Generación Costanera S.A.	-	-	n.a.	-	5	(100,0%)
Enel Colombia Generation Segment	120	172	(30.1%)	38	32	18.8%
Enel Generación Perú S.A.	41	26	57.7%	-	-	n.a.
Chinango	2	4	(50.0%)	-	-	n.a.
EGP Cachoeira Dourada S.A.	1	1	53.4%	6	6	0.9%
EGP Volta Grande	2	2	14.2%	1	-	n.a.
Enel Distribución São Paulo S.A. (Eletropaulo) (*)	178	171	4.3%	108	103	4.9%
Edesur S.A.	70	65	7.7%	73	53	37.7%
Enel Distribución Peru S.A.	68	94	(27.7%)	-	-	n.a.
Enel Distribución Rio (Ampla) (*)	111	122	(8.7%)	76	65	17.5%
Enel Distribución Ceara (Coelce) (*)	140	181	(22.7%)	58	49	17.7%
Enel Colombia Distribution Segment	169	155	9.0%	76	57	33.4%
Central Dock Sud S.A.	-	2	(100.0%)	-	3	(100.0%)
Enel Generación Piura S.A.	3	4	(25.0%)	-	-	n.a.
Enel X Brasil	3	6	(46.4%)	5	1	453.7%
Enel Green Power Brasil	329	464	(29.1%)	92	71	29.8%
Enel Green Power Peru	-	65	(100.0%)	-	-	n.a.
Enel Green Power Central America	21	12	72.2%	25	23	9.2%
Total	1,258	1,543	(18.5%)	559	485	15.2%

(*) Includes intangible assets from concessions



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

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. On the other hand, the electricity business is affected by atmospheric conditions such as average temperatures that condition consumption.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

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 facilities under New York State law, one subscribed in February 2024 and maturing in February 2027, prepayment could occur as a result of the non-payment – after any applicable grace period – of any other debt 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 for Enel Américas, such as bankruptcy, insolvency, adverse court judgments for an amount greater than US\$ 300 million, among others, could result in the declaration of acceleration of the facility.

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

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

RISK MANAGEMENT POLICY

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



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

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:

	on 30.06.2024	on 31.12.2023
	%	%
Fixed interest rate	16%	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.

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.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

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

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

1.3 Commodity risk

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

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

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

Thanks to the mitigation strategies implemented, the Group was able to minimize the effects of commodity price volatility in the second quarter of 2024.

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

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

1.4 Liquidity risk

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

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

As of June 30, 2024, the Enel Américas Group's liquidity was MUS\$ 4,335,001 in cash and other equivalent means and MUS\$ 980,648 in long-term credit facilities available unconditionally. As of December 31, 2023, the Enel Américas Group's liquidity was MUS\$1,500,184 in cash and other equivalents.



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

1.5 Credit risk

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

Commercial receivables:

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

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

Financial assets:

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

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

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



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

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.

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

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

Considering the assumptions described above, the one-quarter Value at Risk of the previously described positions is MUS\$ 443,181.

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.

BOOK VALUE AND ECONOMIC VALUE OF ASSETS

With respect to the most critical assets, the following should be mentioned:

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



FINANCIAL STATEMENTS ANALYSIS

CONSOLIDATED FINANCIAL STATEMENTS

ENEL AMÉRICAS GROUP

AS OF JUNE 30, 2024

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.