



OPEN POWER FOR A BRIGHTER FUTURE.

WE EMPOWER SUSTAINABLE PROGRESS.

2020 ANNUAL REPORT - ENEL AMÉRICAS



OPEN POWER FOR A BRIGHTER FUTURE.

Santiago Stock Exchange
<https://www.bolsadesantiago.com>
ENELAM

New York Stock Exchange (NYSE)
<https://www.nyse.com/index>
ENIA

Enel Américas S.A. was first established under the name of Compañía Metropolitana de Distribución Eléctrica S.A., and on December 1, 2016 it was renamed as Enel Américas S.A. As of December 31, 2020, its share capital totaled US\$ 9,763,078 thousand, represented by 76,086,311,036 shares, which are listed on stock exchanges in Chile and in the United States (New York) as American Depositary Receipts (ADS). The Company's main business is to explore, develop, operate, generate, distribute, transfer, transform and/or sell energy in any form or nature, directly or through other companies. It can also carry out telecommunications activities and provide engineering services in the country and abroad, as well as invest and manage investments in subsidiaries and other partners.

The Company controls and manages a group of companies operating in the electricity markets in four Latin American countries (Argentina, Brazil, Colombia, and Peru), its total assets reaching US\$ 26,933,558 thousand as of December 31, 2020. The Company's net income attributable to the parent company in the 2020 financial year reached US\$825,197 thousand and the operating income stood at US\$2,053,115 thousand. At the end of that period, it directly employed 16,731 people through its subsidiaries in South America.

About this Annual Report

Enel Américas' 2020 Annual Report reflects that sustainability is part of our business model and is present in each decision the Company makes every day. That is why the financial results originate in a three-dimension management: environmental, social, and corporate governance (ESG). Taking into consideration the above context, this document, which has been elaborated pursuant to the provisions of the General Standard (GS) of the Financial Market Commission (FMC), and also incorporates supplementary financial information to communicate its management in this aspect. At the same time, whenever we refer to the Annual Statement, Annual Report, or Annual Review, we will be referring to the 2020 Annual Report. Furthermore, when we refer to Enel Américas S.A. we will interchangeably use the terms Enel Américas, the Company, the Corporation and/or the Business. The 2020 Annual Report will be available in a digital version on the website, in the Investors section.

Scope of information

The financial and supplementary financial information considered in this report covers Enel Américas S.A. and its subsidiaries, as detailed in Note 2.4 of the Financial Statements.

Name or business name	Enel Américas S.A.
Domicile	Santiago, Chile, may establish agencies or branches elsewhere in the country or abroad
Type of company	Publicly Traded Corporation
Tax ID number/RUT	94.271.000-3
Address	Santa Rosa No. 76, Santiago, Chile
Postal Code	833-009 Santiago de Chile
Telephones	(56-2) 2353 4400 - (56-2) 2 378 4400
PO Box	1557, Santiago
Registration number in the Securities Register	No. 175
External Auditors	KPMG Consultant Auditors
Subscribed and paid capital (US\$)	9,763,078,700
Website	www.enelamericas.com
Email	comunicacion.enelamericas@enel.com
Investor Relations Telephone Number	(56-2) 2353 4682
Investor Relations Contact	Rafael de la Haza (rafaeldelahazacasarrubio@enel.com) ir.enelamericas@enel.com
Mnemonic code in the Chilean Stock Exchanges	ENELAM
Mnemonic code in the New York Stock Exchange (New Stock Exchange: "NYSE")	ENIA
Custodian Bank of ADS program	Banco Santander Chile
Depository Bank of ADS Program	Citibank N.A.
National Risk Rating Agencies	Feller Rate Clasificadora de Riesgo Limitada Fitch Chile Clasificadora de Riesgo Limitada Moody's Investor Services
International Risk Rating Agencies	Standard & Poor's International Rating Services Fitch Ratings

ANNUAL REPORT ENEL AMÉRICAS 2020



**Borja
Acha**

Chairman



**Maurizio
Bezzeccheri**

Chief Executive
Officer

Letter from the Chairman and CEO

Dear Shareholders:

At the beginning of 2020, when we presented the 2019 Annual Report, we began to see with surprise and uncertainty the first impacts of a global threat of which little had been known until then: COVID-19. We were not yet able to fully evaluate the devastating effects of this pandemic, nor were we able to forecast the duration of the global health crisis that it unleashed nor its harsh personal, social, and economic consequences throughout the world.

A year later, as we are writing these lines, we have a clearer vision of what this complex and unprecedented crisis has meant, both for the Company and for our employees, customers, investors, and communities. We have seen first-hand the efforts undertaken in the different countries of the continent aimed at dealing with the pandemic and the effects it has had on regional economies and the labor market.

Therefore, we would first like to thank our teams for their commitment in an extremely challenging and uncertain 2020. Thanks to their dedicated work, we were able to show the strength so characteristic to this Company and maintain the continuity of our electricity generation, distribution, and transmission operations at a time when our commitment to our customers and the society as a whole was more essential than ever.

Macro-economic environment

The world economy experienced the biggest collapse of the last eighty years. The region, which had already recorded low growth figures in previous years, because of the impact of COVID-19 also saw employment rates decline and poverty levels increase. Although the governments in different countries implemented emergency measures to mitigate the social and economic effects of the pandemic, it is certainly the deepest crisis we have experienced in recent decades.

The confinement imposed on us by the pandemic led to the total or partial stoppage of many productive activities and also the services of different sectors which are crucial to any country's economy. This led to a significant decrease in domestic consumption, lower cash flows in companies – with the subsequent effect on their investment decisions – increasing unemployment and thus lower incomes for people.

Taking into consideration the above, it was essential for a sector as strategic as ours to remain operational and to quickly adopt the technological changes required in such situation. Indeed, as a result of COVID-19, the already ongoing energy and digital transition in the region has accelerated, speeding up the electrification and development of renewable energies, something that is very important for a sustainable recovery.

COVID-19 Context

At the beginning of the health crisis, we quickly took the necessary steps to address the emergency in all our subsidiaries. The aim was, on one hand, to protect the health of workers, contractors, customers, and communities, minimizing the spread of contagion to the maximum and, on the other hand, to guarantee the continuity of power supply in all the regions where we operate.

We constantly monitor information related to the requirements issued by the World Health Organization (WHO) and health authorities in each country and we have implemented remote working or teleworking modes for all the workers who could access the required media, except in the critical activities fundamental to service continuity and the safety of electrical systems.

We made digital systems available to our field workers which allowed us to continue managing and controlling our plants in safe conditions, also thanks to the fact that for some years now our systems have been hosted in the cloud. In addition, we activated an insurance policy for all Enel Américas employees, the first of its kind in the world that provides all the Group's staff members with a special coverage in case of a COVID-19 hospitalization.

In all the communities where we are present, we work in partnership with local institutions to collaborate in the battle against the pandemic. Among the initiatives we have and are carrying out are contributing mobile laboratories and electric buses; electrical

works and increased power for hospitals; donating medical supplies and oxygen; delivery of food baskets to socially vulnerable families; campaigns promoting responsible behavior to deal with the crisis; supporting vulnerable customers such as those who rely on electricity for their health requirements and people with disabilities, among other measures.

As far as our customers are concerned, progress in our digital transformation process was critical to mitigating the impacts of the health and economic crisis, given that we were able to launch and strengthen our digital channels to meet commercial requirements, report problems, receive, and send information or suggestions on maintenance, among other aspects. We have also revamped our Websites to make it easier for our customers to use them and to contact local offices.

In relation to our suppliers, we have implemented measures to mitigate the devastating effects on their businesses arising from this pandemic by maintaining the continuity of their contracts with the Company as well as the corresponding payment flows.

Results of the period

In 2020, EBITDA reached \$3,154 million, a 21.1% decrease as compared to 2019, mainly explained by a sharp devaluation of currencies in the countries in which we operate, coupled with a contraction in energy demand related to COVID-19. Isolating the extraordinary and exchange rate effects, EBITDA would have increased by 0.6%. If we consider the last quarter of 2020, we can observe a significant recovery from the previous quarters. EBITDA in this period was 6.4% lower than in the same period of the previous year, but isolating the exchange rate and extraordinary effects, it would have increased by 9.3%. In this challenging context, Enel Américas has been able to significantly reduce the cost of debt and to improve its cash flow.

In the last few months of 2020, we began to see certain signs of recovery both in the electricity demand and in our revenue. At the same time, during this period, progress in the quality indicators of our distribution companies, in terms of SAIDI (Disruption Time per Customer) and SAIFI (Average Frequency of Interruption per Customer) are also noteworthy. In terms of customer numbers, we have grown by 400 thousand, mainly in Enel Sao Paulo, Enel Goias, Enel Ceará and Codensa.

Integration of non-conventional renewable energy business

2020 also presented us with important opportunities. One of them will be recorded in our history: on December 18, 2020, the Company's Extraordinary Shareholders' Meeting approved the Merger by incorporation of EGP Américas into Enel Américas by a large majority, allowing the latter to control and consolidate the ownership of the renewable energy business and generation assets that Enel Green Power develops and owns in Central and South America (except Chile). Once the Merger is complete, the share of renewable sources in the Company's total generation portfolio will increase from 56% to 73%.

We have worked with conviction in pursuit of a fair energy transition for Latin America and to continue leading the sector, we must grow, incorporating the renewable energies business. We believe that this not only brings value to the business in financial terms, but also represents our commitment to sustainability understood in its broadest sense, as well as to the transformation of the energy matrix into an always cleaner one that will improve the quality of life of the region's inhabitants.

Furthermore, this merger will give the Company immediate access to the know-how and proven experience of Enel Green Power, the world's leader in renewable energy, preserving the financial discipline that has always characterized us. It will also permit us to add 7.8 GW of installed capacity of renewable energies by 2024, permitting Enel Américas to access new growth opportunities that will add to its already consolidated leadership in distribution and the development of advanced energy solutions through Enel X. This will diversify our business and, in short, strengthen our positioning.

Sustainability in the core

In February 2020 Enel Américas received the Bronze Class distinction for our work in sustainability and was incorporated - once again - into the Sustainability Yearbook. Since 2004, this has been the world's most comprehensive publication on corporate sustainability, while the Bronze Class Award is a distinction that is awarded to the best performing companies

in their industry and that fall into the ranking of between 5% and 10% of the best scores in SAM's Annual Corporate Sustainability Assessment (CSA).

Furthermore, the Company was the only electric utilities firm included in the new S&P Dow Jones sustainable index introduced by the Santiago Stock Exchange and S&P Dow Jones indices in January 2021. The S&P IPSA ESG Tilted Index follows rule-based selection criteria based on ESG principles (environmental, social and governance) to select and weight components from the IPSA S&P, to measure the performance of some of the largest and most liquid stocks listed on the Santiago Stock Exchange.

Enel Américas was placed among the top 10 companies in corporate governance practices according to the 2020 Annual Study of GovernArt and Vigeo Eiris and in the Chilean ranking we are placed as the second best Company. The analysis included 139 companies, evaluated on seven aspects. One of them was the companies' work to prevent corruption. In relation to this item, Enel Américas was again recognized as one of the best in Latin America.

An important contribution to Enel Américas' sustainability strategy and corporate governance growth is represented by the continuous improvement of the Company's compliance and integrity model inspired by international best practices. This work was also recognized in 2020 as the Company obtained the external certification of the Model of Prevention of Criminal Risks of Enel Américas until July 2022, in compliance with Law No. 20.393 on Criminal Responsibility of Legal Persons in Chile.

Similarly, Enel Américas and its subsidiaries have continued to implement and certify their Anti-Bribery Management System under the international ISO37001 standard, maintaining a voluntary commitment to certify all the Company's subsidiaries.

These facts are only the proof of a reality: for us, sustainability and its values are the center of our strategy. We want and believe in leading a sustainable company today and in the future.

Other milestones

We also want to highlight other achievements that took place during the period. Enel X launched the First 100% Electric Pan-American Corridor following the west coast of North, Central and South America and along the Andes Mountains. This corridor is the first of its kind and size and a gamble for the future: it covers 11 countries and has 196 JuiceBox charging points visible in the JuicePass app for drivers to charge their cars or electric motorcycles.

In Colombia, the mayor of Bogotá, through Transmilenio, delivered 120 new 100% electric buses along with the city's first 100% electric terminal, whose operation began on December 26. The infrastructure, installed by Enel X, has 56 double electric recharge points that allow to simultaneously recharge more than 100 buses.

2020 was a challenging year. A testing year. A year in which we showed that we are more than a just company, we are a human group concerned with our natural and social environment. We want to thank everyone who has worked to move Enel Américas forward in such a difficult period. We know that the efforts doubled during the pandemic.

That is why our commitment is to continue to support our society in all the countries in which we operate. We extend an invitation to our employees in all the areas to first take care of their health and the environment and, second, to continue their efforts to walk along the path we have set out to provide a quality service to our clients, generating cleaner energy.

Thank you very much.



Borja Acha
Chairman of the Board



Maurizio Bezzeccheri
Chief Executive Officer



CONTENT

Chapter	Page
1 Enel Américas at a Glance	12
Enel Américas at a Glance	14
2 Corporate Governance	22
Ownership and Control	24
Corporate Governance Structure	27
Effectiveness of the Board of Directors	31
Committees	34
Main Policies	39
Company Management	42
Ethics and Integrity	46
3 Risk Strategy and Management	52
Macroeconomic Environment	54
Regulatory Environment by Country	54
Risk Management	59
Materiality	72
Strategy and Business Model of Enel Américas	78
4 Enel Américas' Businesses	80
Businesses Structure	82
Enel Américas' Business by Country	87
5 Management	116
Investments and Financial Activities	118
Environmental Dimension Management	122
Management in the Social Dimension	124
Managing the Economic Dimension	138
6 Metrics	140
Metrics Related with Human Resources	142
Environmental Metrics	147
7 Other Regulatory Corporate Information	148
Other Regulatory Corporate Information	150
Information on Shares	152
Direct and indirect Participation of Enel Américas	157
Argentina	160
Brazil	167
Colombia	173
Peru	177
8 Annexes	180
Financial Statements	182
Report of Inspectors of Accounts	402
Press Release	404
Risk Factors	442
Relevant or Significant Events	453
Glossary	474
9 Statement of Responsibility	478

ENEL AMÉRICAS IS OPEN POWER

**VI
SION**

Open power to tackle
some of the world's
biggest challenges

**PO
SITIO
NING**

**Open
Power**

**PUR
POSE**

**MI
SSION**

- > Open access to electricity for more people
- > Open the world of energy to new technology
- > Open up to new uses of energy
- > Open up to new ways of managing energy for people
- > Open up to new partnerships

PRINCIPLES OF CONDUCT

- > Make decisions in daily activities and take responsibility for them.
- > Share information, being willing to collaborate and open to the contribution of others.
- > Follow through with commitments, pursuing activities with determination and passion.
- > Change priorities rapidly if the situation evolves.
- > Get results by aiming for excellence.
- > Adopt and promote safe behavior and move proactively to improve conditions for health, safety and well-being.
- > Work for the integration of all, recognizing and leveraging individual diversity (culture, gender, age, disabilities, personalities, etc.).
- > Work focusing on satisfying customers and/or co-workers, acting effectively and rapidly.
- > Propose new solutions and do not give up when faced with obstacles or failure.
- > Recognize merit in co-workers and give feedback.

**Open power
for a brighter
future.**

**We empower
sustainable
progress.**

VALUES

- > Trust
- > Proactivity
- > Responsibility
- > Innovation

1

**Enel Américas
at a Glance**



Enel Américas at a Glance

About Enel Américas

Through our subsidiaries, Enel Américas creates, transports, and distributes energy in four countries in South America: Argentina, Brazil, Colombia, and Peru. This means that we are the largest private electricity company in Latin America, totaling 11,269 MW of installed capacity and delivering energy to more than 25.6 million customers.

As part of the [Enel Group](#), the Company adheres to the [Open Power](#) vision and philosophy, which involves making a commitment to some of the biggest challenges facing the planet. To achieve this, we want to open energy to more people, to new technologies, to new ways of managing it for our consumers; we want to open up to new uses and more collaborators. A task in line with our values that we will carry out with **responsibility, innovation, trust, and proactivity**

Actions within the COVID-19 context

Enel Américas and all our subsidiaries have taken several steps to address the emergency caused by coronavirus (COVID-19) to reduce the likelihood of contagion among our employees and collaborators. At the same time, we try to guarantee business and service continuity in the countries where we are present. That is why we have been constantly monitoring information, pursuant to the recommendations of the World Health Organization (WHO) and the instructions issued by different authorities.

In that context, we activated the teleworking modality in all the countries and for all our employees. The only exceptions are those activities which cannot be postponed and that are required to guarantee service continuity and the security of national electrical systems. This decision is in line with the precautionary measures taken by the Enel Group since the beginning of the emergency. For the employees who work from their homes, we have provided the office equipment and tools they require to do their jobs efficiently, which leads to their well-being and care.

To coordinate corporate volunteering, we set up a **Task Force** team and began to work at the end of February 2020 on establishing, coordinating, and reporting actions related to community support within this context, and whose main

goal has been the protection of health and safety of all our staff members.

We collaborate with the communities that live near our operations through civil society institutions or directly with the communities and strengthen the local economic development projects that have already been planned. For more details on community actions and initiatives, please review our corporate website.

Health and safety of our employees

Enel Group activated an insurance policy for the more than 68,000 employees, which covers hospitalization due to COVID-19. This insurance was designed according to the Groups' specific needs and became the first of its kind in the world to guarantee global support during the pandemic.

The use of telework for all employees whose jobs can be performed remotely (50% of the staff). This work mode was introduced in the Group a few years ago, which thanks to investment in digitalization, allows work to be performed remotely with the same level of efficiency and effectiveness. Those Collaborators who, due to their functions, had to continue working in the field, carried out their work taking extreme security measures to protect their health..

Thanks to the commitment of our people, contractors, and suppliers, together with the use of technology and robust safety procedures, by the end of 2020 100% of our plants and networks were fully operational, which permitted us to guarantee service continuity.

During the period we have expanded the commitment to our customers: we have increased the channels and options: WhatsApp, website, chatbot on the website (virtual assistant) and app. In addition, the number of digital platforms has been increased to make remote payments more flexible.

ESG indices

The relevance of sustainability in Enel Américas' business and its performance is reflected in its inclusion in the main global ESG indices.

These indices and rankings are instruments that measure the management of a particular company in this area. Therefore, the qualifications and analyses carried out by specialized organizations on these subjects are considered a strategic tool to support investors and identify the risks and opportunities in their investment portfolio.

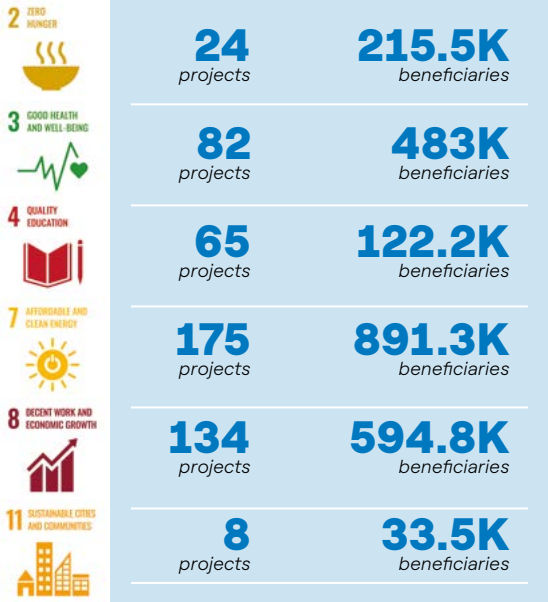
**REINFORCING OUR SDG COMMITMENT
PROJECTS TO SUPPORT LOCAL COMMUNITIES**

**ENEL AMÉRICAS
OVERALL DECEMBER 2020**

536
projects

2,6MIL
beneficiaries

SDG CONTRIBUTION



**CHARITABLE ACTIVITIES IN RESPONSE TO THE
COVID-19 CRISIS**

TOTAL INITIATIVES 112

HEALTH 60

- > Monetary contributions to hospitals or civil protection bodies.
- > Enel spaces made available for medical needs (field hospitals, spaces for quarantine, etc.)
- > Deliver DPLs to people, doctors and nurses around our assets
- > Supply of basic materials as personal protection elements and support for patients
- > Donate Enel's own resources and monetary contribution to produce fast tests to detect Coronavirus
- > Donation of intensive care machinery
- > Free supply of all the necessary energy and building for "field hospital".

52 SOCIO ECONOMIC

- > Donation of basic food baskets to families in situation of social vulnerability
- > Family kit (house & personal preventive cleaning)
- > Use of the daycare centers maintained by Enel to receive children from electricians and health professionals of public hospitals who are working in quarantine
- > Campaign to disseminate behaviors to face the crisis and to "stay at home"
- > Manufacturing of handmade masks for people in risk group in communities.
- > Support of vulnerable clients such as "electrodependientes" and people with disability



The companies that integrate the triple environmental, social and governance dimension (ESG) into their management, maximize profits, minimize risks while at the same time contribute to reaching the United Nations-driven Sustainable Development Goals (SDGs).

ESG Indices in which Enel Américas takes part.

Dow Jones Sustainability Index (DJSI).

Enel Américas was included in the three categories in which it participates: Emerging Markets, Integrated Pacific Alliance Market (Spanish acronym MILA) and Chile. The Company's score places it among the best companies in the world, complying with more than 60% of the criteria scores above 90 out of a maximum of 100.

In 2021, for the third consecutive year, the Company was confirmed in [The Sustainability Yearbook 2021](#) and was again distinguished within the Bronze Class for its excellent performance, ranking between 5% and 10% of the most sustainable companies in the industry worldwide.

S&P IPSA ESG Tilted Index

On January 20, 2021 Enel Américas was included in the S&P Dow Jones' new sustainable index, which seeks to measure the performance of eligible S&P IPSA securities that comply with sustainability requirements.

FTSE4Good Index

For the fourth consecutive year, Enel Américas was included in this ranking in the Emerging Markets and Latin American categories. This series of indices (FTSE4Good) is designed to measure the performance of companies that carry out strong environmental, social and governance (ESG) practices.

Vigeo-Eiris

For the fourth consecutive year, Enel Américas was included in the "Best Emerging Markets Performers" ranking in the Vigeo-Eiris *utilities* sector which considers the best performing companies in emerging markets with a "best-in-class" approach.

MSCI ESG Indices

Since 2019, Enel Américas has received the AA classification, forming part of the various sustainability stock indices offered by this entity.

Sustainalytics

On November 12, 2020, Enel Américas was ranked with a score of 27.4 and placed among the 18% of companies with the lowest risk in the global electricity industry (a lower score reflects a reduced ESG risk).

Main financial and commercial figures

Below we present the main figures for the end of the period. For more detail, please review the [Investors' section on the corporate website](#).

THOUSANDS OF DOLLARS AS OF DECEMBER 31, OF EACH YEAR

	2020	2019	2018	2017	2016
Total assets	26,920,167	29,776,384	27,396,356	20,168,991	16,851,472
Total collectable liabilities	16,599,895	17,530,198	18,564,456	11,890,484	8,971,733
Operating income	12,192,674	14,314,112	12,989,689 ⁽³⁾	10,438,003	7,686,133
EBITDA	3,153,586	3,994,192	3,357,708	2,947,261	2,430,336
Net income ⁽¹⁾	825,197	1,614,085	1,201,381	709,043	566,497
Liquidity index	0.85	0.98	0.66	0.92	1.25
Debt ratio ⁽²⁾	1.61	1.43	2.1	1.44	1.14

(1) Corresponds to the net income attributable to the parent company.

(2) Total liabilities/equity plus minority interest.

(3) The figure presented in 2018 was 13,184,062, which was modified by reclassifications that allow a better comparability of the figures without affecting the final result.

AS OF DECEMBER 31, 2020

	2020					2019
	Argentina	Brazil	Colombia	Peru	Total	Total
Generation business						
Number of generating units	29	17	36	30	112	112
Installed generation capacity (MW)	4,419	1,354	3,506	1,990	11,269	11,267
% of installed renewable energy capacity	30.1%	76.5%	88.3%	39.8%	55.5%	55.5%
% market share (installed capacity)	10.5%	1.0%	20.1%	13.2%	5.4%	5.5%
Electrical power generated (GWh)	13,901	4,823	14,009	7,722	40,455	41,760
% of renewable generated electricity	20.60%	95.60%	95.00%	56.40%	62.10%	61.3%
Electric power sold (GWh)	13,903	25,296	17,539	10,258	66,996	72,553
% market share (energy sales)	10.9%	5.3%	24.9%	20.9%	9.3%	9.9%
Specific CO ₂ emissions (tCo ₂)	4,644,172	90,627	647,904	1,513,200	6,895,903	6,963,813
Employees ⁽²⁾	530	198	615	337	1,680	1,629
Distribution business						
Thousands of Km ² of concession area	3,309	522,933	26,093	1,602	553,937	553,937
Thousands of Smart meters installed	14,501	965	71,357	7,866	94,689	87,426
Energy losses ⁽¹⁾	18.9%	12.2%	7.6%	8.8%	13.0%	11.9%
Employees ⁽²⁾	3,500	9,087	1,535	597	14,719	15,411
End customers						
Number of customers (millions)	2.5	18.1	3.6	1.5	25.6	25.2
Energy sold (GWh)	15,888	77,913	13,834	7,578	115,213	120,594
Enel X						
MW of demand response	-	-	13.9	-	13.9	0.9
Number of charging points installed	130	974	620	42	1,766	564
Thousands of luminous points installed	-	20	414	402	836	818
Employees ⁽²⁾	-	126	-	9	135	152

(1) Energy losses differ slightly from those reported the previous year, due to changes in measurements especially in Brazil after closure.

(2) To obtain the total number of employees, employees who work for the different businesses must be added without being distributed in a specific way; these correspond to 197 in 2020 and 118 in 2019.

Milestones of the period

The following are the most relevant facts about the Company in the 2020 financial year:

Enel SpA increased its shareholding in Enel Américas S.A.

In April, our parent company Enel SpA informed the market via a significant event ⁽¹⁾ that it signed two agreements with a financial institution aimed at increasing its stake in Enel Américas S.A. by up to 2.7%. On May 28, Enel SpA reported increasing its shareholding in Enel Américas S.A., reaching 62.3% of the ownership ⁽²⁾ On August 18, 2020, the Company reported that Enel SpA increased its participation in Enel Américas S. A.'s shareholding through the acquisition of American Depositary Shares (ADS) and ordinary shares, having concentrated a 65% stake in Enel Américas S. A. ⁽³⁾

Enel Américas held a virtual [Annual Shareholders' Meeting](#).

On April 30, the Company held its Annual Shareholders' Meeting via the Internet for the first time. At the Meeting, the Chairman thanked the shareholders for their participation in the assembly despite the prevailing circumstances of the COVID-19 pandemic. The Meeting was held through live broadcasting systems and through a remote voting and assistance method.

The Company's Board of Directors approved the possibility of participating as well as voting remotely in the Ordinary Shareholders' Meeting, as set out in General Standard No. 435 issued by the Financial Market Commission on March 18, 2020, in which companies were authorized to hold Shareholders' Meetings through technology-based systems that would permit a remote participation of shareholders and remote mechanisms of intervention and voting. Pursuant to Circular Letter No.1. 141 issued by the FMC on 18 March 2020, said public authority ratified the use of technological means for remote participation and voting in shareholder assemblies and the remote participation of other persons who, by law and valid statutory and contractual regulations, are required to do so.

US\$504 million subscription and payment of capital increase in Enel Brasil

On May 4, Enel Américas informed the FMC that it subscribed and paid an exclusively monetary capital increase in its subsidiary Enel Brasil S.A. (Enel Brasil), for the total amount of up to approximately BRL 2,820,101,060.85,

equivalent to some US\$504 million. This way, Enel Brasil, as the sole shareholder of the subsidiary Enel Distribución Sao Paulo S.A. (Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. or "Eletropaulo"), shall finance the latter to restructure its employees' pension fund. Thanks to this operation, the use of the capital increase funds approved by Enel [Américas' Extraordinary Shareholders' Meeting held on April 30, 2019](#) has been fully complied with.

- (1) Further details in Chapter 8 Annexes in the section Relevant or significance events dated 3 April 2020 reported to the FMC. This can be reviewed on page [453](#) of this report.
- (2) Further details in Chapter 8 Annexes in the section Relevant or significance events dated 28 May 2020 reported to the FMC. This can be reviewed on page [455](#) of this report.
- (3) Further details in Chapter 8 Annexes in the section Relevant or significance events dated 18 August 2020 reported to the FMC. This can be reviewed on page [455](#) of this report.

Changes in guidance made in the 2020-2022 Strategic Plan.

The Company reported in a Significant Event that the Strategic Plan mentioned macro elements for the 2020 – 2022 triennium, as well as EBIDTA and CAPEX forecasts. It was said at that time, that the contents of the strategic plan followed and were based on forecasts of hypotheses that might or might not come true in the future. In view of the 2020 situation, in particular in view of factors such as the fluctuation of exchange rates in which the Company and its subsidiaries carry out their transactions, as well as the effects of the COVID-19 pandemic, significant changes in the macro elements included in this Strategic Plan are expected and forecast to occur as far as the 2020 financial year is concerned.

Enel Américas ADSs are included in BDR unsponsored program.

On October 28, Enel Américas S.A. was informed that its ADSs were included in an unsponsored Brazilian Depositary Receipts (BDR) program. The BDRs are issued as an investment alternative in the Company in the Brazilian market and, as their underlying asset, use the American Depositary Receipts (ADSs) that the Company issues. This way, the rights of BDR holders derive from the rights of the underlying ADSs and it is the depositary bank of the BDRs – Bank B3 – that bears the commercial and legal relationship with the BDR holders. In view of the unsponsored nature of this BDR program, the Company informs that it has not entered into any contract for the issuance of the BDRs and, consequently, has not entered into any obligations in the Brazilian market. As a result, the ADSs issued by the Company may not only be traded on the New York Stock Exchange (NYSE), but once converted into BDR, also on the Sao Paulo State Stock Exchange (Bovespa).

Merger for the acquisition of unconventional renewable energy subsidiaries that Enel Green Power SpA owns in Central and South America

September 21, 2020

The Board of Directors of Enel Américas S.A. unanimously decided to launch a merger aimed at the acquisition – by Enel Américas – of the unconventional renewable energy subsidiaries owned by Enel Green Power SpA., a related company, in Central and South America (except Chile). The aim is to optimize Enel Américas' financial structure and support the future growth of the aforementioned subsidiaries.

The referred to acquisition will be carried out **through a merger by incorporation**, in which Enel Américas shall integrate into its assets a company that will own the shares currently owned by Enel Green Power in unconventional renewable energy companies located in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala and Panama.

In its strategic analysis, the Board of Directors of Enel Américas recognizes that, in the current context of the region, renewable energy is strongly increasing its presence and unequivocally changing the traditional competitive model in the energy sector. For Enel Américas to continue to strengthen its growth strategy, capturing all future opportunities and consolidating as the player that will lead energy transition in the Central and South American region, it is highly recommended to consolidate the stakes in unconventional renewable energy companies within its perimeter of action as described in the previous paragraph.

The consolidation of this unconventional renewable energy business within the Company's current perimeter will lead to a fully integrated group in operational terms, and the Company would become a leader with diversified generation technology, present in the generation and distribution businesses, developing innovative, digital products and advanced energy solutions. This new diversification, which will also mean an extended geographical presence, will offer the Company's shareholders access to cash flows from a new and promising business, keeping Enel Américas financially sound and permitting it to continue to capture other attractive growth opportunities in Central and South America.

The incorporation of the aforementioned business in Central and South America (except Chile), will give the Company immediate access to the know-how and proven experience of Enel Green Power, a global leader in renewable energies, preserving the financial discipline that has always characterized the Enel Américas Group.

To explore the interest of Enel SpA, its controller, in this proposed integration, the Board of Directors of Enel Américas requested that this Company, own controller and Enel Green Power SpA, express its opinion on the subject. Enel SpA answered on September 21, highlighting its interest in the proposed integration, provided that it were to be carried out at market prices and through a transaction, such as the Merger, that would guarantee Enel Américas to maintain a financial position that would sustain not only the future development of renewable energy projects, but also the Company's growth prospects. In any case, Enel SpA stated that the letter was not a binding decision, reserved for when all the terms of the transaction were defined.

To make this merger feasible, it was necessary to submit to Enel Américas' shareholders' meeting the possibility of eliminating the concentration limits established in its by-laws pursuant to Title XII of D.L. 3,500, which prevented any person from concentrating more than 65% of Enel Américas' voting capital, among other limitations. Furthermore, said assembly approved the Merger as an operation with related parties as defined by Title XVI of the Law on Publicly Traded Corporations, which required the appointment of independent evaluators.

The Board of Directors and the Directors' Committee of Enel Américas, in their corresponding regular sessions, nominated, respectively, Banco Santander and Banchile Asesoría Financiera S.A. as independent evaluators of the aforementioned merger, as an operation between related parties. Furthermore, the Board of Directors nominated Pablo D'Agliano as an independent expert of the operation, as required by the Law on Publicly Traded Corporations.

September 22, 2020

The Company offered a presentation regarding the proposed transaction, to which all local and foreign investors, shareholders, and the market in general, had

access. Further details are available on the Company's website, in the [Investors/EPG Merger Proposal in the Américas section](#).

October 9, 2020

Enel Américas reported on the Merger: "We have learned that Enel SpA, Enel Américas' controller, has acquired a company in Chile called EGP Américas SpA (EGP Américas), which would have the ownership and control of the previously mentioned renewable energy subsidiaries and which would be absorbed by Enel Américas." Information on the company, its background and aspects linked to the Merger were published on the [website](#).

As part of the information included on that website readers can find the Resolution of the Single Administrator of EGP Américas dated October 1, 2020, which approved the appointment of David Jana Bitrán as an independent expert for the Merger.

October 28, 2020

The Company reported the delivery of the following additional information:

The Merger through which Enel Américas S.A. will absorb EGP Américas SpA and, consequently, incorporate the subsidiaries that the latter shall have, requires some preparatory actions. Such preparatory actions shall be carried out directly by Enel SpA, Enel Américas S.A.'s Italian parent company and without its intervention, since they are an internal reordering of the latter:

Division of Enel Green Power SpA - Italian subsidiary, fully owned by Enel SpA- and the creation of a new Italian company, the result of the division, called Enel Rinnovabili Srl - Italian subsidiary fully owned by Enel SpA - to which the subsidiaries will be assigned, and:

International merger by which EGP Américas SpA - a Chilean subsidiary fully owned by Enel SpA- will absorb Enel Rinnovabili Srl. Enel SpA, as the sole shareholder of Enel Rinnovabili Srl and EGP Américas SpA, will approve that international merger.

The **transfer of the subsidiaries from Enel Rinnovabili Srl to EGP Américas SpA, through the international merger, is expected to take place during the first quarter of 2021**, therefore it will be a condition precedent for the approval of the Merger to become legally effective.

The **transfer of the subsidiaries from EGP Américas to Enel Américas S.A. through the Merger is estimated to take during the second quarter of 2021**. The Subsidiaries to be integrated into Enel Américas S.A. through the Merger would be the companies indicated in the Significant Event issued on October 28, 2020 and which can be found in detail in Annex 8.4 Significant Events of this Annual Report and, furthermore, on the Company's website, in the section [Investors/Merger Proposal EPG Enel Américas](#).

November 6, 2020

As established by the Board of Directors of Enel Américas S.A. and having received the following reports concerning the Merger operation through which Enel Américas will absorb EGP Américas SpA and, consequently, absorb unconventional renewable energy generation subsidiaries that Enel Green Power (Italy) owns in Central and South America (except Chile), the following has been made available to the shareholders:

- **Final Report issued by the independent evaluator appointed by the Board of Directors of Enel Américas, Banco Santander**, regarding the conditions of the Merger Operation, its effects, and its potential impact on Enel Américas.
- **Final Report issued by the independent evaluator appointed by the Committee of Directors of Enel Américas, Banchile Asesoría Financiera S.A.**, regarding the conditions of the Merger Operation, its effects, and its potential impact on Enel Américas.
- **Final Report issued by Mr. Pablo D'Agliano, independent expert appointed by Enel Américas, in relation to the value of Enel Américas and EGP Américas SpA, the companies to be merged**, and the relation of the share redemption of the aforementioned companies and the corresponding proforma balance sheet, within the framework of the Merger Operation.
- At the same time, it has been reported that the Company has been informed of the **Final Report issued by Mr. David Jana, independent expert appointed by EGP Américas SpA**, related to the value of Enel Américas and EGP Américas SpA the companies to be merged, and the relation of the share redemption of the aforementioned companies and the corresponding proforma balance sheet. This report was from the EGP Américas SpA website: <https://www.enelgreenpower.com/es/paises/egp->

[Américas](#), where it is published. Finally, it was reported that on November 13 there was a presentation regarding the reports, as well as the other matters related **to the Merger Operation** which all local and foreign investors, shareholders, and the market in general could access.

November 12, 2020

It was reported that at an extraordinary session, the Board of Directors of Enel Américas S.A., unanimously agreed to call for an Extraordinary Shareholders' Meeting of Enel Américas on December 18, 2020. The subjects to be discussed are as follows:

- 1) **Merger.** Pursuant to the terms of Title IX of Law No. 18.046 on Publicly Traded Corporations and paragraph 3 of Title IX of the Regulations of Publicly Traded Corporations approve the operation consisting of the Merger by incorporation of EGP Américas SpA ("EGP Américas") into Enel Américas (the "Merger"), whose aim is to permit Enel Américas to control and consolidate the ownership of the business and unconventional renewable energy generation assets that Enel Green Power S.p.A. develops and owns in Central and South America (except Chile). The Merger, the capital increase associated with it, the redemption ratio, the information used as the basis and the specific terms and conditions of the Merger are described in the document entitled "Terms and Conditions of the Merger".

The **exchange ratio will be 0.43 Enel Américas shares for each EGP Américas share**, or another one established by the Meeting within a range of between 0.41 and 0.45 Enel Américas shares for each EGP Américas share; in all cases, share fractions shall not be considered.

This way, to complete the Merger, we propose to issue 32,717,113,745 new Enel Américas shares, or another amount established by the Shareholders' Meeting, all of which will be fully subscribed and paid and charged to the incorporation of EGP Américas' assets on the date on which the Merger becomes effective. The new shares issued will be allocated in full to EGP Américas' shareholder or shareholders, according to the exchange ratio established by the Meeting, specifically authorizing the Board of Directors to issue the new shares resulting from the referred to capital increase.

The above, notwithstanding the capitalizations or adjustments that correspond to the share capital in accordance with the law, including the capitalization of the highest value obtained from the placement of agreed shares issued at the Extraordinary Shareholders' Meeting held on April 30, 2019.

The agreements reached at the Shareholders' Meeting in relation to this item shall be subject to compliance with all conditions precedent set out in the document referred to as the "Terms and Conditions of the Merger" and shall become effective on the date indicated in that document for these purposes.

- 2) **Operation with Related Parties.** Approve the Merger, pursuant to the terms of Title XVI of Law No. 18.046 on Publicly Traded Corporations, as an operation with Related Parties. The above, taking into consideration the following information that serves as the basis and which, since before or as if this date, has been made available to the shareholders at the registered domicile (Santa Rosa 76, Piso 15 (Investment Management), Santiago, Chile and on the website of [Enel Américas](#).

November 26, 2020

The Board of Directors of Enel Américas S.A. agreed to update the document entitled "Terms and Conditions of the Merger" regarding the compliance with the conditions precedent for the Merger to take place and the preservation of value between the companies to be merged.

December 1, 2020

In relation to the Merger operation through which Enel Américas will absorb EGP Américas SpA and, consequently, incorporate the unconventional renewable energy generation subsidiaries that Enel Green Power (Italy) owns in Central and South America (except Chile), the Company's Management published a presentation with additional information regarding the proposed operation, available to shareholders and the market in general on the website.

December 17, 2020

A communication sent by Enel SpA, our parent company, informed of the Company's intention to launch a voluntary public offer (for the acquisition of shares and American Depositary Shares (ADS) of Enel Américas for up to the maximum of 10% of its current share capital (the OPA –

Spanish acronym). The OPA would be launched for the price of Ch\$140 per share (or its equivalent in US dollars at the time of settlement, in the case of the ADS).

The OPA offers shareholders the opportunity to sell their shares at a price of more than Ch\$109.79 per share which, pursuant to law, Enel Américas must offer shareholders who decide to exercise their right of withdrawal at the time of the Merger.

As indicated by Enel SpA in the accompanying letter, the OPA will not be launched if the Merger by incorporation of EGP Américas S.p.A. into Enel Américas and the amendment of the Enel Américas by-laws is not completed before December 31, 2021.

December 18, 2020

The Company's Extraordinary Shareholders' Meeting approved the Merger by incorporation of EGP Américas SpA (EGP Américas) into Enel Américas (the Merger). Under the Merger, Enel Américas shall acquire all EGP Américas' assets and liabilities and replace it in all its rights and liabilities allowing the Company to control and consolidate the ownership of the business and unconventional renewable energy generation assets that Enel Green Power S.p.A. develops and owns in Central and South America (except Chile). At the same time, the Merger was approved as an operation with related parties as defined by Title XVI of the Law on Publicly Traded Corporations. Furthermore, to make the Merger feasible, all proposed statutory changes were approved, including the elimination of articles established under Title XII of Decree Law 3.500 and particularly the one which establishes that no shareholder can concentrate more than 65% of Enel Américas' voting capital, except for those related to the Investment and Financing Policy that, as proposed by the Board, should be kept. The above-indicated statutory amendments shall become effective together with the Merger.

The Merger is subject to the compliance with certain copulatory conditions precedent agreed by the Meeting further detailed in the Terms and Conditions of the Merger uploaded to the Company's website: www.enel.com. Once the compliance with the approved suspensive

conditions has been verified, Enel Américas and EGP Américas, will issue the same and unique declarative public deed, showing compliance with these conditions (the "Deed of Compliance with the Merger Conditions"), which must be recorded on the margin the corporate registration of EGP Américas and Enel Américas in the Commerce Register of the Santiago Real Estate Registrar. The Merger shall become effective on the first day of the month following the date on which the Deed of Compliance with Merger Conditions is issued, unless the Deed of Compliance with the Merger Conditions is issued after March 31, 2021, in which case the effective date of the Merger shall be the day following the date the Deed of Compliance with the Merger Conditions is issued.

For the Merger to take place, the Meeting approved increasing Enel Américas' capital by US\$6,036,419,845 issuing 31,195,387,525 new ordinary nominative shares, all the same series and without par value, which will be fully subscribed and paid from the incorporation of EGP Américas' assets, as an absorbed company once the Merger takes place. To do this, 0.41 Enel Américas shares will be awarded for each EGP Américas share that would have the sole shareholder of the latter, without considering share fractions. Finally, according to article 69 of Law No. 18.046 on Publicly Traded Corporations the Company reported that dissident shareholders of the Merger Agreement shall have the right to withdraw from Enel Américas, upon Enel Américas' payment of the value of their shares.

December 21, 2020

In connection with the Merger, which was approved by Enel Américas shareholders at the Extraordinary Shareholders' Meeting held on December 18, 2020, the Company informs that it was informed that EGP Américas SpA (EGP Américas), approved the Merger at the Shareholders' Meeting also held on December 18, 2020 under the same terms as those approved by the shareholders of Enel Américas S.A., as published on the website of the company, <https://www.enelgreenpower.com/es/paises/egp-americas>.

The transaction took place on April 1, 2021, and as of that date the economic effects described in the paragraphs above shall be registered in the Financial Statements.

2

Corporate Governance



Ownership and Control

Ownership Structure

The Company's capital is divided into 76,086,311,036 shares, with no par value, all the same and unique series, each share representing a right to vote. There are no preference shares on the part of the State.

As of December 31, 2020, these were all the subscribed and paid shares whose ownership is distributed as follows:

Shareholders	Number of shares	Participation
Enel S.p.A.	49,456,102,073	65.00%
Pension Fund Managers	10,907,561,581	14.34%
Other local shareholders	3,125,035,102	4.11%
Foreign shareholders	8,734,417,888	11.48%
ADS	2,581,827,078	3.39%
Other shareholders	1,281,367,314	1.68%
Total	76,086,311,036	100.00%

Identification of Controllers

As established in Title XV of Law No. 18.045, Enel Américas S.A. is an open limited company directly controlled by Enel SpA, an Italian company by shares, which, as of December 31, 2020, owns 65% of the shares issued by Enel Américas S.A.

Enel SpA shareholders	Participation
Ministero dell'Economia e delle Finanze de Italia	23.6%
Other investors (Institutional and Retail)	76.4%
Total	100.0%

Controlling members have no joint action agreement.

Twelve Principal Shareholders

As of December 31, 2020, Enel Américas had 23,255 shareholders. The 12 principal shareholders are listed below:

Name or business name	Rut	Number of shares	Participation
Enel SpA	59.243.980-8	49,456,102,073	65.00%
Citibank N.A. as per circular 1375 C.M.F.	59.135.290-3	2,581,827,078	3.39%
Banco de Chile on behalf State Street	97004.000-5	2,504,833,273	3.29%
Banco Santander on behalf of foreign investors	97036.000-K	2,386,461,833	3.14%
Banco de Chile on behalf of nonresident third parties	97004.000-5	2,338,437,167	3.07%
AFP Habitat S.A. on behalf of Pension fund C	98.000.100-8	1,596,185,658	2.10%
AFP Provida S.A. on behalf of Pension fund C	76.265.736-8	1,167,229,051	1.53%
AFP Cuprum S A on behalf of Pension fund C	76.240.079-0	884,645,686	1.16%
AFP Habitat S.A. Pension fund A	98.0001.00-8	844,386,193	1.11%
AFP Capital S.A Pension fund C	98.000.000-1	844,161,718	1.11%
AFP Cuprum S. A Pension Fund A	76.240.079-0	666,515,530	0.88%
Banco de Chile on behalf of Citi N.A New York Client	97004.000-5	647,819,023	0.85%
Subtotal 12 most important shareholders	-	65,918,604,283	86.64%
Other 23,243 shareholders	-	10,167,706,753	13.36%
Enel SpA	59.243.980-8	49,456,102,073	65.00%

There are no shareholders who belong to the Company's founding families as well as the governing or state entities that own the Company's shares that exceed 5% of their property.

Most important changes in Ownership

During 2020, the most important changes in the ownership of Enel Américas were:

Name or business name	Rut	No shares on 12/31/2020	No shares on 12/31/2019	Pp variation
Enel SpA	59.243.980-8	49,456,102,073	43,568,705,287	7.74
Citibank N.A. as per circular letter 1375 C.M.F.	59.135.290-3	2,581,827,078	5,063,569,028	-3.26
Banco Itaú Corpbanca on behalf of foreign investors	97023.000-9	273,386,918	3,826,905,816	-4.67
Banco de Chile on behalf of non-resident third parties	97004.000-5	2,338,437,167	3,470,280,340	-1.49
Banco de Chile on behalf of State Street	97004.000-5	2,504,833,273	-	3.29
AFP Habitat S.A.	98.000.100-8	3,606,315,832	3,415,942,773	0.25
Banco Santander on behalf of Foreign Investors	97036.000-K	2,386,461,833	2,746,735,699	-0.47
AFP Provida S.A.	76.265.736-8	2,263,094,030	2,395,480,947	-0.17
AFP Cuprum S.A.	76.240.079-0	2,230,720,025	2,041,715,525	0.25
AFP Capital S.A.	98.000.000-1	1,835,064,313	1,775,188,309	0.08
JP Morgan Securities Inc.	47.009.201-7	-	1,354,774,697	-1.78
AFP Modelo S.A.	76.762.250-3	570,290,984	664,919,210	-0.12
Banco de Chile on behalf of Citi N.A. New York Customers	97004.000-5	647,819,023	653,683,355	-0.01
AFP Planvital S.A.	98.001.200-K	387,177,460	397,294,871	-0.01
Banco de Chile on behalf of Citi London Customer	97004.000-5	221,228,245	322,252,105	-0.13
Banco Santander-HSBC Bank PLC London Customer account	97036.000-K	195,699,105	248,522,220	-0.07
Santander Corredores de Bolsa Limitada	96.683.200-2	234,595,271	197,920,567	0.05
Larraín Vial S.A. Corredora de Bolsa	80.537.000-9	240,317,514	193,658,585	0.06
BTG Pactual Chile S.A. C de B	84.177.300-4	177,884,921	136,785,866	0.05
Credicorp Capital SA Corredores de Bolsa	96.489.000-5	95,299,570	43,568,705,287	-0.02

Stock Exchange transactions of related persons

- On March 11, 2020, Director Patricio Gómez Sabaini acquired 60,000 Enel Américas ADS on the New York Stock Exchange. The total transaction amount was Ch\$417,944,220.
- On March 16, 2020, 15,217,262 ADSs were acquired in the U.S. market and subsequently converted to local stocks, totaling 760,863,100 shares, transferred by Citibank, ADS Depository Bank, to Enel SpA. The total transaction amount was Ch\$ 124,495,008,000.
- On March 16, 2020, Director Patricio Gómez Sabaini acquired 40,000 Enel Américas ADS on the New York Stock Exchange. The total transaction amounted to Ch\$ 238,046,503.
- On March 20, 2020, Director Patricio Gómez Sabaini bought 50,000 Enel Américas ADS on the New York Stock Exchange. The total transaction amount was Ch\$ 251,670,700.
- On April 14, 2020, Enel SpA acquired 2,492,146. 691 of the Company's shares by auction at the Santiago Stock Exchange, corresponding to a 3.28% share capital share. The total amount of the transaction was Ch\$ 336,489,646,219.
- On May 11, 2020, Enel SpA acquired 8,065,149 ADS from Enel Américas S.A., representative of 403,257,450 of the Company's shares, corresponding to a 0.53% capital share. The total amount of the transaction was Ch\$ 61,418,464,642.

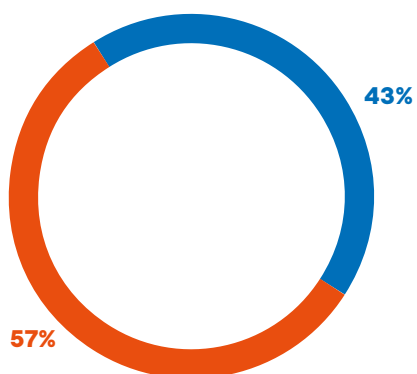
- On May 27, 2020, Enel SpA acquired 2,960,966 ADS from Enel Américas S.A., representative of 148,048,300 of the Company's shares, corresponding to a 0.2% stake in the share capital. The total amount of the transaction was Ch\$ 14,154,945,338.
- On June 10, 2020, Enel SpA acquired 1,249,848,795 shares of Enel Américas S.A., corresponding to 1.64% share capital. The total transaction amount was Ch\$ 162,480,343,350.
- On June 19, 2020, Enel SpA acquired 182,607,100 shares of Enel Américas S.A., corresponding to 0.24% share capital. The total transaction amount was Ch\$ 22,460,673,300.
- On August 17, 2020, Enel SpA acquired 13,012,507 ADS from Enel Américas S.A., representing 650,625,350 shares, corresponding to 0.86% share capital. The total transaction amount was Ch\$79,311,028,471.

Synthesis of comments and proposals of the Directors' Committee and shareholders

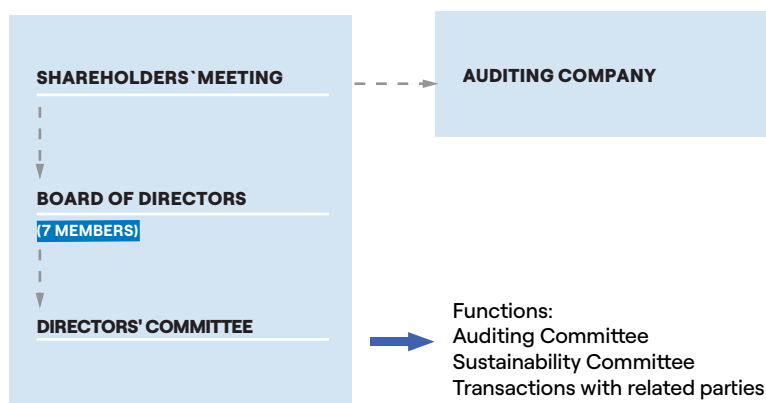
Between January 1 and December 31, 2020, Enel Américas S.A. received no comments or proposals regarding the progress of corporate business, from the Directors' Committee or shareholders who own or represent 10% or more of issued shares with voting rights, pursuant to the provisions of Article 74 of Law No. 18.046 and 136 of the Regulations of Publicly Traded Companies.

Corporate Governance Structure

BOARD COMPOSITION



■ INDEPENDENT ■ NON-EXECUTIVE



(*) On November 9, 2020, Mr. Livio Gallo, resigned from the position of the Company's Director, and to date, the Board has not appointed a replacement, and pursuant to the Law on Publicly Traded Companies (Law No. 18.046), the entire Board of Directors must be renewed at the next Ordinary Shareholders' Meeting held by the Company.

Management

Enel Américas is managed by a Board of Directors composed of seven members, who remain in their functions for a period of three years and can be re-elected. The Company's Bylaws do not provide for the appointment of Alternate Directors and provide that the Company must have a Chief Executive Officer, who shall be appointed by the Board of Directors and shall be given all the powers relevant to a person holding a commercial position and all those expressly granted him or her by the Board of Directors. The position of CEO is incompatible with that of the Company's Chairman, Director, Auditor or Accountant.

For more detail, please review the [Bylaws](#)

Appointment

The Board was elected at the Ordinary Shareholders' Meeting held on April 30, 2019. Pursuant to the Law on Publicly Traded Companies, when a vacancy for the position of a director arises, the Board must be renewed in full at the Company's next ordinary shareholders' meeting and, in the meantime, the Board may appoint a replacement. The existence of alternate members is not envisaged. The Company, prior to holding the shareholders' meeting, publishes on its website the candidates' curriculum vitae so that the Company's shareholders will be informed in a timely manner about the candidates' capabilities, conditions, and experience.

Board of Directors

The Ordinary Shareholders' Meeting held on April 30, 2019 elected the Board of Directors for the period of three years. Below we list the people who form part of the current Board of directors ⁽¹⁾:

Board of Directors

CH

CHAIRMAN

Mr. Francisco de Borja Acha Besga

ID: 05263174-S ^(*)

Nationality: Spanish

Date of birth: February 17, 1965

Date of appointment: April 30, 2019

Board member as of June 30, 2015 ⁽²⁾

Profession: Law Degree, Universidad Complutense de Madrid

BD Board of Directors

DIRECTOR

Mr. José Antonio Vargas Lleras

ID: 79.312.642 ^(*)

Nationality: Colombian

Date of birth: April 28, 1964

Date of appointment: April, 30, 2019

Board member as of April 28, 2016

Profession: Law Degree, Universidad Colegio Mayor del Rosario (Colombia)

DIRECTOR

Mr. Enrico Viale

ID: AU 2580379 ^(*)

Nationality: Italian

Date of birth: September 21, 1957

Date of appointment: as of April 30, 2019

Board member as of April 28, 2016

Profession: Engineer, Universidad Politécnica de Turín
Other Studies: MBA Business School, Santa Clara University

DIRECTOR

Mr. Hernán Somerville Senn

ID: 4.132.185-7 ^(*)

Nationality: Chilean

Date of birth: February 11, 1941

Date of appointment: April 30, 2019

Board member as of July 29, 1999 ⁽³⁾

Profession: Law Degree, Universidad de Chile.

Other studies: Master of Comparative Jurisprudence, University of New York

Chairman of the Directors' Committee

DIRECTOR

Mr. Domingo Cruzat Amunátegui

ID: 6.989.304-K ^(*)

Nationality: Chilean

Date of birth: April 6, 1956

Date of appointment: April 30, 2019

Board member as of April 28, 2016

Profession: Industrial Civil Engineer, Universidad de Chile.

Other studies: MBA The Wharton School University of Pennsylvania.

Member of the Directors' Committee

DIRECTOR

Mr. Patricio Gómez Sabaini

ID: 16941675N ^(*)

Nationality: Argentinian

Date of birth: March 25, 1964

Date of appointment: April 30, 2019

Board member as of April 28, 2016

Profession: Bachelor's Degree in Business

Administration; George Mason University, Virginia

Other Studies: Master's in Business Administration,

George Washington University, Washington DC

Member of the Directors' Committee

Note: The detail to review the experience of the members of Board of Directors information can be found on the [Enel Américas corporate website](#).

(1) On November 9, 2020, Mr. Livio Gallo, resigned from the position of the Company's Director, and to date, the Board has not appointed a replacement, and pursuant to the Law on Publicly Traded Companies (Law No. 18.046), the entire Board of Directors must be renewed at the next Ordinary Shareholders' Meeting held by the Company.

(2) Initially elected as Director of Enersis Américas S.A., predecessor of Enel Américas S.A.

(3) Initially elected as Director of Enersis S.A., predecessor of Enel Américas S.A.

(*) Identity document: in the case of Messrs. Acha and Viale the number is their D; for Messrs. Somerville and Cruzat RUT identity number was used; for Mr. Vargas, the number is from a citizenship certificate and for Mr. Vargas. Gomez it is the passport number.

Diversity of the Board of Directors (*)

Number of people by gender	
Female	0
Male	6
Total	6

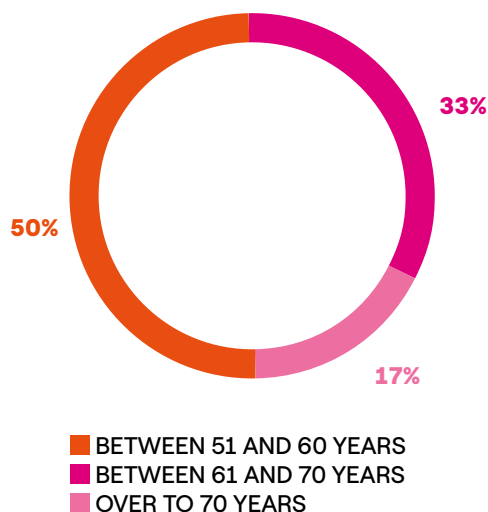
Number of people by nationality	
Chilean	2
Spanish	1
Argentinean	1
Colombian	1
Italian	1
Total	6

Number of people by age range	
Between 41 and 50 years old	0
Between 51 and 60 years old	3
Between 61 and 70 years old	2
Over 70	1
Total	6

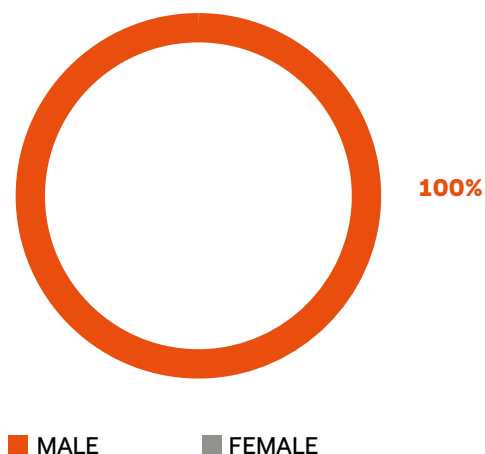
Number of people by seniority	
Less than 3 years	0
Between 3 and 6 years	5
More than 12 years	1
Total	6

(*) On November 9, 2020, Mr. Livio Gallo, resigned from the position of the Company's Director, and to date, the Board has not appointed a replacement, and pursuant to the Law on Publicly Traded Companies (Law No. 18.046), the entire Board of Directors must be renewed at the next Ordinary Shareholders' Meeting held by the Company.

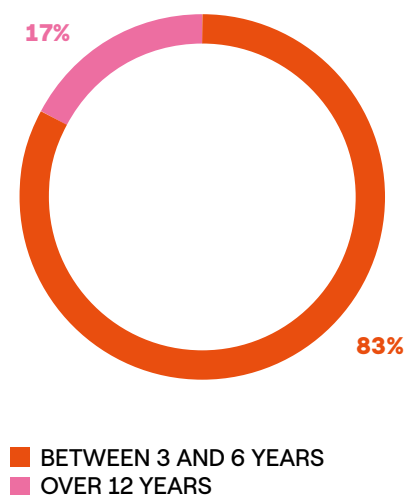
AGE DIVERSITY



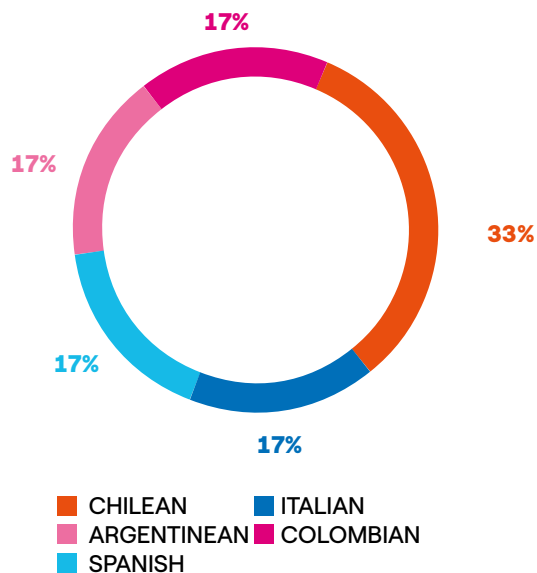
GENDER DIVERSITY



DIVERSITY BY SENIORITY



DIVERSITY BY NATIONALITY



Independent Directors

Chilean regulations do not provide an accurate definition of who an independent director is. However, Article 50a of Law No. 18.046 offers the following criteria to define when a director is not considered independent:

Those who, at any time, within the last 18 months have been in any of the following circumstances shall not be considered independent:

- 1) Those who have maintained any connection, interest or economic, professional, credit or commercial dependence, of a relevant nature and volume, with the company, the other companies of the group of which it is part, its controller, or with the chief executives of any of the above, or those who have been directors, managers, administrators, chief executives, or advisors thereof.
- 2) Those who have maintained a relationship of kinship of up to the second degree of consanguinity or affinity, with the persons indicated in number 1) above.
- 3) Those who have been directors, managers, administrators, or executives of non-profit organizations that have received relevant contributions, assistance or donations from the persons listed in number 1).
- 4) Those who have been partners or shareholders who have owned or controlled, directly or otherwise, 10% or more of the capital; directors; managers; administrators or chief executives of entities that have provided legal or consulting services, in relevant amounts, or external audit services, to the persons referred to in number 1).
- 5) Those who have been partners or shareholders who have owned or controlled, directly or otherwise, 10% or more of the capital; directors; managers; administrators or chief executives of the company's main competitors, suppliers, or customers.

Under this criterion, Mr. Hernán Somerville Senn, Mr. Patricio Gómez Sabaini and Mr. Domingo Cruzat Amunátegui are Independent Directors in Enel Américas.

Compensation of the Board of Directors and the Directors' Committee

Pursuant to Article 33 of Law No. 18,046 on Publicly Traded Corporations, the Ordinary Shareholders' Meeting held on April 30, 2020 approved the compensations of the Board of Directors and the Directors' Committee for the 2020 accounting period. The compensation of the Board of Directors is a fixed monthly payment, part at any event and the other part per event. The compensation consists of 216 UF (development units or Unidades de Fomento in Spanish) as the fixed monthly compensation at any event and 79.2 UF as an attendance fee per each Board meeting with a maximum of 16 sessions. The compensation of the Chairman of the Board shall be twice the compensation of a Director.

Should a director of Enel Américas S.A. participate in more than one Board of Directors of subsidiaries and/or associates or should he or she serve as Director or advisor of other companies or legal entities in which Enel Américas S.A. has direct or indirect participation, he or she may only receive compensation in one of those Board of Directors or Management Committees.

Enel Américas S.A. executives and/or those who work in the subsidiaries or associates will not receive compensations or allowances if they become Directors of any of the subsidiaries, associates, or companies participating in any form in Enel Américas S.A. However, such allowances may be received by the executives if such a situation is previously and expressly authorized as an advance of the variable part of their remuneration to be paid by the respective companies to which they are linked by an employment contract.

The compensation of the Directors' Committee is a fixed monthly payment, part at any event and the other part per event. The compensation consists of 72 UF as the fixed monthly compensation at any event and 26.4 UF as an attendance fee per each meeting, with a maximum of 16 sessions.

The total remuneration expenses in 2020 were US\$568,428 (Ch\$449,581,577) and are detailed in the table below. The Board did not incur any additional expenses for external advisory services.

BOARD COMPENSATION FOR THE 2020 PERIOD (AMOUNT IN US\$)

Name	Position	Fixed Remuneration of the Board	Ordinary and Extraordinary Board Sessions	Fixed Remuneration of Committee	Ordinary and Extraordinary Sessions of the Committee	Total
Francisco de Borja Acha ⁽¹⁾	Chairman	-	-	-	-	-
José Antonio Vargas Lleras ⁽¹⁾	Director	-	-	-	-	-
Livio Gallo ⁽¹⁾	Director	-	-	-	-	-
Enrico Viale ⁽¹⁾	Director	-	-	-	-	-
Hernán Somerville Senn	Director	94,016	48,922	31,356	15,182	189,476
Domingo Cruzat Amunátegui	Director	94,016	48,922	31,356	15,182	189,476
Patricio Gómez Sabaini	Director	94,016	48,922	31,356	15,182	189,476
Total		282,048	146,766	94,068	45,546	568,428

(1) Messrs. Francisco de Borja Acha B., José Antonio Vargas L., Livio Gallo and Enrico Viale, waived the payment of remuneration for their current positions as managers in the Enel SpA group.

The remuneration expenses for 2019 totaled US\$621,804 (Ch\$436,900,981) and are detailed in the table below. The Board of Directors did not incur any additional expenses in external consultancy services.

BOARD COMPENSATION FOR THE 2019 PERIOD (AMOUNT IN US\$)

Name	Position	Fixed Remuneration of the Board	Ordinary and Extraordinary Board Sessions	Fixed Remuneration of Committee	Ordinary and Extraordinary Sessions of the Committee	Total
Francisco de Borja Acha ⁽¹⁾	Chairman	-	-	-	-	-
José Antonio Vargas Lleras ⁽¹⁾	Director	-	-	-	-	-
Livio Gallo ⁽¹⁾	Director	-	-	-	-	-
Enrico Viale ⁽¹⁾	Director	-	-	-	-	-
Hernán Somerville Senn	Director	102,832	56,552	34,277	13,607	207,268
Domingo Cruzat Amunátegui	Director	102,832	56,552	34,277	13,607	207,268
Patricio Gómez Sabaini	Director	102,832	56,552	34,277	13,607	207,268
Total		308,496	169,656	102,832	40,820	621,804

(1) Messrs. Francisco de Borja Acha B., José Antonio Vargas L., Livio Gallo and Enrico Viale, waived the payment of remuneration for their current positions as managers in the Enel SpA group.

Consultancy services expenses of the Board of Directors

During 2020 and 2019 the Board did not incur any consultancy expenses.

Effectiveness of the Board of Directors

Meeting with Internal Auditors

Each quarter, the Board of Directors meets with the Internal Audit area to analyze the Annual Audit Plan, monitor action plans, review the effectiveness of the

crime prevention model implemented by the Company in accordance with the provisions of Law No. 20.393, as well as other matters detailed in the Ethics and Transparency section. This instance permits the Board to analyze possible deficiencies in the Company's Internal Control and Risk Management System that can be identified, as well as review the implementation of recommendations and improvement plans to mitigate the risks inherent in processes and operations.

Meeting with Sustainability Management

Enel Américas considers the transparency of information as the basis of its public information and communication to the internal public and the Company's internal governance agencies. That is why we adopt the practice established in the General Standard (NCG in its Spanish acronym) No. 385 issued by the Financial Market Commission (FMC) related

to the information reported by public limited companies on the local market in matters of corporate governance and incorporates the dissemination of practices related to social responsibility and sustainable development. Pursuant to the above, each quarter the Company's sustainability function reports to the Company's Board of Directors on the following issues:

Meeting with the area of Social Responsibility, Sustainable Development

The Board has approved the Sustainability and Diversity Policies. Furthermore, it has established formal procedures which aim to provide the public with information regarding the policies adopted each year by the Company on social responsibility and sustainable development. Based on sustainability and diversity policies, the Company has defined key indicators on diversity and inclusion, which are reflected in the report that the sustainability function presents to the Board on a quarterly basis. This report considers indicators of gender inclusion and inclusion of disabilities. In addition, the Board was informed that in terms of disability inclusion, a cross-cutting program was developed for all of Enel Américas lines of business and subsidiaries to identify barriers and integration plans. The initiative is the result of Enel's accession to the **Valuable 500 program**, a coalition of companies whose aim is to remove barriers to the inclusion of disabilities. Using specific goals and indicators the Company also measures gender inclusion.

Each quarter the Sustainability Management department submits to the Board the following:

- a. The trends of downloads of the Company's sustainability report on the website as absolute values and in correspondence with public interest milestones relevant to the Company.
- b. Acceptance of public information based on the Company's positioning in the different ESG indices and ratings, such as DJSI (Dow Jones Sustainability Index), MSCI, FTSE4 Good, Sustainalytics, among others.

[Sustainability Policy](#): adopted by the Company on December 20, 2016 after the Board of Directors' approval. This policy is uploaded onto the Enel Américas website.

Stakeholders

Enel Américas places stakeholders at the core of its sustainable business strategy. Each year, the Company develops a materiality analysis which is implemented in different stages. The results of the materiality matrix are reported to the Board of Directors and published in the Sustainability Report and in this Financial Report.

Sustainability Risks

Environmental, social, and corporate governance (ESG) risks are integrated into the business risk matrix and are reported by the Risk Management area to the Board of Directors.

Sustainability Goals

These are defined by key indicators at annual or triennial levels. Sustainability Management reports every quarter on progress indicators in compliance with established targets.

Sustainability indicators

Sustainability Management presents every quarter the results of the different business indicators with which the Company's ESG performance is measured. These indicators are identified according to the triennial sustainability plan, which considers targets and commercial goals focused on energy transition, social goals with the people working in the Company and communities in the areas in which we operate and, finally, the indicators related with four pillars that underpin the entire sustainable business: sustainable supplier chain, environmental sustainability, occupational health and safety, and sound governance. The 2020-2022 Enel Américas Sustainability Plan included 27 sustainability indicators.

Management meetings with External Auditors

The Board of Directors meets with the External Auditors every quarter, complying with the voluntary practice contained in the General FMC Standard f No. 385 to review matters related to the audit plan and other issues.

Participation in Board meetings

The Board of Directors has an electronic dispatch system at their disposal, which permits Directors to securely, remotely, and permanently access documentation related to Board sessions. The system is available at least three days prior to each session. It also aims to achieve paperless management of all documents made available to Board members.

In relation to the members' attendance at Board sessions, 17 such sessions were held in 2020, with an average 88% attendance by Directors. The minimum Ordinary and Extraordinary Board meeting attendance required is 75%. Of the total sessions mentioned, two were held in person and 15 were held virtually.

Board Assessment

Each year, the Company hires the advisory services of an external expert, who prepares a report aimed at detecting and implementing potential improvements or areas to reinforce Enel Américas' Board of Directors, in the light of best practices pursuant to the General Standard No. 385 issued by the FMC. The methodology used to prepare this report considers interviews with Directors, Chief Executive Officers, the Company's Legal Counsel, Internal Audit Manager and External Auditors, regarding the operation of the Board, the preparation of the sessions and the discussions that take place during Board sessions, among other relevant issues.

Introduction of the Board of Directors

The Company has established an induction procedure for new Directors in matters deemed necessary for the correct exercise of their functions. The induction procedure facilitates the Directors' effective and informed integration into the Company's business. The induction consists of providing the new Directors with a set of relevant documents:

- Updated copy of Law No. 18.045 on the Securities Market.

- Updated copy of Law No. 18.046 on Publicly Traded Corporations, of the Regulations of Publicly Traded Corporations.
- The Company's bylaws and authorization system.
- Management Manual of Information of Interest to the Market.
- Code of Ethics, Plan of Zero Tolerance with Corruption.
- Minutes issued by the Board of Directors and Shareholders' Meetings, corresponding to the respective sessions that took place in the previous 12 months, among others.

The content of the above-mentioned documentation includes matters related to the Company's business, strategies, and risks. This way, the new Director can access extensive information about the Company and not just the information that is most relevant.

The [induction procedure](#) for new Directors is available on the Company's website.

Board of Directors Training

The Company has a permanent training program for the Board of Directors, consisting of talks whose schedule is approved annually by the Board, and which address, among other subjects, sustainability, innovation, and investments, with the participation of leading experts on these subjects. Some of the issues covered in 2020 referred to "Responsible Investments", "Green Bonds Market" and "Innovation: Progress in Infrastructure and Networks, Generation and Services", among others. The [calendar](#) of the Board's ongoing training program is available on the Company's website.

Board of Directors visit to the facilities.

Since 2017, the Board of Directors has made at least two annual visits to a unit or a facility of the Enel Group, to learn about the conditions and the operation of these units and facilities and the main functions and concerns of those who work there. In response to the extraordinary circumstances in 2020 because of the coronavirus COVID-19 pandemic, the visits to the various facilities of the subsidiary Enel Distribuição São Paulo, Brazil took place virtually in November.

Improvements to Corporate Governance Practices

To further raise the Company's already high standards in relation to corporate governance, social responsibility, and sustainable development practices, the Enel Américas' Board of Directors agreed in 2020 to implement new practices and procedures, regarding those contained in the General Standard No. 385 issued by the Financial Market Commission. In sustainability matters, these are further detailed in point 15 of the Directors' Committee Report.

Regarding the Company's relationship with shareholders and the public in general, Enel Américas' Board of Directors, at an ordinary session held on September 21, 2020, agreed to approve a procedure that permits the Company's Shareholders' Meetings to be held through virtual or non-face-to-face systems, so that shareholders can participate and vote remotely, and also the public in general can learn in real-time of the agreements adopted at the Shareholders' Meetings.

Regarding the identification of new talents in the Company, the Board of Directors has agreed to implement training programs, managed by the People and Organization Management department, aimed at identifying and training new talent found amongst the Company's professionals, to develop the skills, knowledge, and experiences of Enel Américas professionals, along with promoting future leaderships.

Enel Américas ownership

As of December 31, 2020, Director Mr. Patricio Gómez Sabaini directly owns 150,000 ADS equivalent to 7,500,000 Enel Américas S.A. shares and Director Mr. Hernán Somerville Senn is the controller of Inversiones Santa Verónica Limitada, which owns 6,689,400 of the Company's shares.

Committees

Board of Directors' Committee

The Company's leadership and direction in Enel are inspired by the best international practices. The Directors' Committee is concerned with and aims to create value for all shareholders, in the medium and long term, also considering the social relevance of the activities that the Group is committed to.

In accordance with the provisions of Article 50a of Law No. 18.046 on Publicly Traded Corporations, Enel Américas S.A. has set up a Directors' Committee composed of three members, who have the powers and duties referred to in said article and those that are given to them by the Board of Directors, and which are contained in the Regulations of the Directors' Committee.

On June 29, 2005, the Company Board of Directors created an Audit Committee, composed of three directors who are also Board members, as required by the Sarbanes-Oxley Act and NYSE corporate governance rules. Subsequently, on April 22, 2010, at the Extraordinary Shareholders' Meeting, the Company's by-laws were amended, and the Audit Committee merged with the Board Committee.

At an ordinary session of the Board of Directors held on April 30, 2019, Mr. Hernán Somerville Senn, Mr. Patricio Gómez Sabaini and Mr. Domingo Cruzat Amunátegui were appointed members of the Directors' Committee, as established by Article 50a of Law No. 18.046 on Publicly Traded Corporations and the Sarbanes Oxley Act and supplementary legislation. Mr. Hernán Somerville Senn was appointed the Board of Directors' Financial Expert. At the same time, at an ordinary session of the Directors' Committee held on April 30, 2019, Mr. Hernán Somerville Senn was appointed Chairman of the Directors' Committee and Mr. Domingo Valdés Prieto, Secretary of the same committee.

On June 25, 2020, Enel Américas' Board of Directors, in order to further improve the already high standards of corporate governance practices referring to sustainability management and positioning among investors and sustainability analysts, agreed to delegate sustainability functions to the Directors' Committee, a body entirely made up of independent directors, to monitor and track sustainability-related matters in the Company.

The Board delegated to the Directors' Committee, a body that already operates within a permanent structure and within a defined and periodic timetable, certain functions related to sustainability, to support the Board with recommendations and consultative functions, to evaluate decisions related to the Company's sustainability, supervising and promoting Enel Américas S.A.'s sustainability commitment.

Some of the delegated functions included, among others, reviewing the Sustainability Report and Plan prior to its final approval by the Board and also the oversight of the Company's participation in sustainability indices.

Annual Report of the Board of Directors' Committee

The Directors' Committee held 16 sessions in 2020. The average director's attendance at the sessions of the Directors' Committee in 2020 was 100%.

In 2020, the Directors' Committee addressed the matters that lie within its sphere of competence, fully complying with the obligations set out in Article 50a of Law No. 18.046 on Publicly Traded Corporations and the US Sarbanes Oxley Act and other applicable regulations.

1. Consolidated Financial Statements

The ordinary session of the Committee held on February 26, 2020, unanimously declared having reviewed the Company's Consolidated Financial Statements as of December 31, 2019, together with their Notes, Income Statements and Significant Events, as well as the reports of the External Auditors and the Account Inspectors on this matter.

At the ordinary session held on May 4, 2020 the Directors' Committee unanimously declared having reviewed the Company's Consolidated Financial Statements as of March 31, 2020, together with their Notes, Income Statements and Significant Events, as well as the reports of the External Auditors and the Account Inspectors on this matter.

At an ordinary session held on April 30, 2020, the Directors' Committee unanimously declared that the Financial Statements elaborated under IFRS principles had been incorporated into Form 20-F to be presented to the US Securities and Exchange Commission (SEC) to comply with the regulations and requirements issued by said public authority.

At an ordinary session held on July 28, 2020, the Directors' Committee unanimously declared having examined the Company's Consolidated Financial Statements as of June 30, 2020, together with its Notes, Press Release, Income Statements and Significant Events, as the limited audit review report of the External Auditors issued "without exception" on July 28, 2020, signed by Mr. Nolberto Pezzati, partner of KPMG Auditors Consultores SpA.

At an ordinary session held on November 4, 2020, the Directors' Committee unanimously declared having examined the Company's Consolidated Financial Statements as of September 30, 2020, together with its Notes, Income Statements, Significant Events, and the report on related party operations prepared by external auditors.

2. Review of services to be offered by External Auditors.

The ordinary sessions held on March 31 and September 21 both in 2020, analyzed the services provided by the Company's external auditors but which were not part of a recurring external audit. The committee unanimously agreed to declare that they did not compromise the technical reliability or the independence of judgment of the respective external auditing companies, pursuant to Section 202 of the Sarbanes Oxley Act, article 242, final subsection, of Law 18.045 on the Securities Market and in the Regulations issued by the Directors' Committee.

3. Review of operations between related parties.

During the 2020 financial year, the Directors' Committee examined the following operations between related parties:

- i. At an ordinary session held on April 30, 2020, the Directors' Committee examined the operation consisting of structuring and obtaining new financing for the Company, totaling up to US\$300 million, plus expenses, commissions, and taxes, to be obtained through credit contracts with different relevant national and international banking institutions. At that session, it was indicated that the tranche to be awarded by Enel Finance International ("EFI"), for a total of up to US\$150 million, should be considered an operation with a related party, since EFI is part of the same business group which is part of the Enel Américas S.A. Habituality Policy.
- ii. At an ordinary session held on November 26, 2020, the committee examined the transaction consisting of the procurement of one or more bank loans, totaling up to US\$1 billion, plus expenditure, commissions, and taxes. The aim was to obtain the funds through credit contracts with different relevant national and international banking institutions. The session indicated that regarding the tranche to be awarded by Enel Finance International (EFI), a total of up to US\$500 million corresponded to an operation with a related party, since EFI is part of the same business group and that it is part of Enel Américas S.A.'s Habituality Policy.
- iii. At an ordinary session held on December 15, 2020, the Directors' Committee considered the operation consisting of a contract for the supply and use of "Nasdaq" software licenses and services between Enel Américas S.A., as a recipient, and Enel SpA, as a supplier, totaling 13,600 Euros and for a period of one year, with the possibility of an automatically renewal for equal and successive periods; the Committee declared the transaction an operation with a related party, since Enel SpA is part of the same business group and it is part of the Enel Américas S.A. Habituality Policy.

4. Supervision and Evaluation of External Auditors.

At an ordinary session held on February 26, 2020, the Committee unanimously agreed to declare reasonable the work of the Company's External Auditors, EY Audit SpA, carried out during the 2019 financial year.

5. External Auditors' report on money orders and brokerage

At an ordinary session held on February 26, 2020, the Directors' Committee unanimously agreed to register that they had formally and expressly received the report on money brokerage and money orders prepared by EY Audit SpA, the Company's external auditors, issued on February 26, 2020. The Committee also indicated that even though the regulation issued by the FMC was no longer in place, the legal obligation which indicates that companies which have not been formally authorized by the competent public authority may not carry out private commercial activity reserved for banks or carry out money brokerage transactions was still valid.

6. Review of the internal control letter – FMC Official Notification No. 422

The Directors' Committee discussed this issue during the session held on February 26, 2020. On December 6, 2007, the Financial Market Commission (FMC) issued Official Notification No. 422, complementing Notification No. 980 issued on December 24, 1990. The Notification provides specific instructions regarding internal control procedures, providing an interim report and extending the period indicated in Notification No. 980 for internal auditors to submit the final internal control report, indicating that it should be handed in no later than the date on which the Board of Directors is informed of the financial statements for the period ending on December 31 of each year.

Mr. Hernán Somerville Senn, Chairman of the Directors' Committee, indicated that these regulations were revoked, however despite the revocation, article 246 of Law on the Securities Market, among other subjects, established that external audit should inform the Board and the Directors' Committee of any deficiencies detected in external audits in order to adopt and maintain standard accounting practices, system management and internal audits, identify

discrepancies between accounting principles related to financial statements and relevant criteria generally applied in the industry where the Company carries out its business, as well as the compliance with the Company's and its subsidiaries' tax obligations included in the referred external audit, therefore the necessity to inform internal control situations detected by EY was still required.

He added that the aforementioned revocation when it was issued did not affect the submission terms mandated by General Standard No. 30 for the provision of Financial Statements (FS) and, therefore, it was necessary to understand that the internal control report was part of the information to be provided by external auditors during the first quarter of each year, together with the review and the approval of the annual Financial Statements. As such, at the ordinary session held on February 26, 2020, the Directors' Committee unanimously agreed to register and confirm that they had been formally and expressly informed they had to comply with the aforementioned regulation through the Internal Control Letter issued on February 26, 2020 and prepared by EY Audit SpA to comply with said regulation.

7. External Auditors' review of matters covered in the General Standard No. 385

At the ordinary sessions held on February 26, 2020, April 30, 2020, July 28, 2020 and November 26, 2020 the Committee unanimously confirmed having reviewed the matters referred to in paragraph 1 d) of the FMC General Standard Regulation No. 385 as presented by the External Auditors, who emphasized that none of the hypotheses described in sections ii), iii) and v) of the referred to number had occurred.

8. External audit contract between Enel Américas S.A. and y KPMG Auditores Consultores SpA for fiscal year 2020.

At an ordinary session held on May 28, 2020, the Directors' Committee unanimously declared the contract to be signed between Enel Américas S.A. and the External Auditors KPMG Auditores Consultores SpA examined and approved.

9. Proposal of External Auditors

At the ordinary session held on March 31, 2020, the Directors' Committee unanimously agreed to ask the

Board to suggest the following order of precedence for the nomination of the external auditors' firms for Enel Américas for 2019 at the Ordinary Shareholders' Meeting: 1st KPMG Auditores Consultores; Mazars Auditores Consultores; 3rd PKF Chile Auditores Consultores Ltda and 4th ARTL Chile Auditores Ltda.

The fundamentals considered relevant when proposing KPMG in the first place as Enel Américas S.A.'s external auditors were as follows: (i) KPMG Auditores Consultores SpA presented the most competitive proposal according to the verified technical and economic evaluations among the proposals received; (ii) The firm is highly qualified in terms of available resource quality and it has an extensive experience in the electricity sector; (iii) It is one of the four most important external audit firms both internationally and nationally; (iv) It is the external audit company with the highest level of synergy with Enel Américas S.A., since KPMG Auditores Consultores SpA is also the main external auditor of Enel Américas S.A. given that it is the external auditor of Enel SpA., Enel Américas S.A. controlling entity.

10. Proposal of private risk rating agencies

At the ordinary session held on February 26, 2020, the Directors' Committee unanimously agreed to ask the Board of Directors to suggest to the relevant Shareholders' Meeting Feller Rate Clasificadora de Riesgo Limitada and Fitch Chile Clasificadora de Riesgo Limitada as the Company's national risk rating agencies; and the firms Fitch Ratings, Moody's Investors Services and Standard & Poor International Ratings Services as private international risk rating agencies, for the 2020 financial year.

11. Analysis of Complaints Filed on the Ethics Channel

At the ordinary sessions held on January 23, June 25, and December 15, all in 2020, the Directors' Committee unanimously issued their opinion on the complaints report submitted by the Audit Manager, which includes all complaints received through the Ethics Channel and which were analyzed in each period. The Committee provided guidance on the corrective measures to be implemented. It is also the responsibility of the Chairman of the Directors' Committee to call for an extraordinary session should, in his view, such a complaint justify a call for an extraordinary session. No extraordinary sessions related to this matter were held during 2020.

12. Self-evaluation and review of the Company's internal control

At an ordinary session held on 26 February 2020, the Directors' Committee considered examined the final internal control report for the 2019 financial year, prepared by the Company's management.

13. Review of the remuneration system and compensation plans of the Company's managers, senior executives, and employees.

At an ordinary session held on June 25, 2020, the Directors' Committee unanimously declared having reviewed the remuneration systems and compensation plans of the Company's managers, senior executives, and employees.

14. Budget proposal of the Directors' Committee for the 2020 financial year.

At an ordinary session held on February 26, 2020, the Directors' Committee unanimously approved the Directors' Committee budget proposal for the 2020 financial year. It would consist of the amount of 10,000 UF (Development Units or Unidades de Fomento) for the Committee's operating expenses as well as their advisers. Furthermore, the Directors' Committee unanimously decided to submit the aforementioned proposal for the consideration of the next Ordinary Shareholders' Meeting of Enel Américas S.A., to be held in April 2020, so that it would ultimately establish its resolution according to its faculties.

15. Sustainability Measures.

To further improve the already high standards in corporate governance practices related to sustainability management,

Enel Américas' Board of Directors in a session held on June 25, 2020 agreed to delegate sustainability functions to the Directors' Committee with the aim of supporting the Board with pro-positive and advisory functions in the evaluations and decisions regarding the Company's sustainability. The Committee would also supervise and promote Enel Américas S.A.'s commitment in these matters.

16. Others.

At an ordinary session held on January 23, 2020 the Directors' Committee unanimously declared having examined the payments made to external auditors by Enel Américas Group companies to various external audit firms during the 2019 financial year, making a distinction between recurring and non-recurring external audit services and services other than external audit services, concluding that they had not affected their independence or suitability.

This way, and as stated in the report, the Directors' Committee has fully complied with the obligations set out in Article 50a of Law No. 18.046 on Publicly Traded Corporations.

Expenses of the Directors' Committee

The Directors' Committee did not use any of the operating expense budget approved by the Ordinary Shareholders' Meeting held on April 30, 2020.

Other Directors' Committees

The Company has implemented contingency plans aimed at reacting during critical events or crises, by setting up ad-hoc committees, which are made up of experts who can deal with the crises or the events in question.

Main Policies

Governance as a pillar of Enel Américas' strategy

Focus on integrity

- Code of Ethics
- Human Rights Policy
- Plan of Zero Tolerance with Corruption
- Global Compliance Program on Corporate Criminal Liability
- Criminal Risk Prevention Model

Transparency and privacy of information

- Policy of information Privacy and Protection
- Tax strategy and Reporting

The environment; community and employees

- Sustainability and relationship with the Community and Inclusion Policy
- Environment Policy
- Biodiversity Conservation
- Diversity and Inclusion Policy

Focus on integrity

Enel Américas' mission is to create and distribute value in the international energy market, for the benefit of and to meet the needs of customers, the investment of shareholders, the competitiveness of the countries in which it operates and the expectations of everybody who works for the Company. It aims to maintain and develop a relationship of trust in all areas in which it carries out its work.

Code of Ethics

This code is built on general principles regarding relationships with those involved, Company values and conduct criteria. The code provides the guidelines and standards to which employees should adhere in order to comply with principles and to prevent the risk of unethical behavior. Furthermore, it identifies the mechanisms necessary to implement the compliance control system. The principles and provisions of the Code of Ethics are aimed for the members of the Board of Directors, the Directors' Committee and other supervisory bodies of Enel Américas as well as the Group's other companies, in addition to the Company's directors, employees and workers associated with it by a contractual relation in any form, including occasional or temporary contracts. This applies to all affiliated or participating companies and all suppliers and partners as they engage in a conduct in accordance with the general principles of this Code. The Code of Ethics is valid both in Chile and abroad.

Human Rights Policy

Enel Américas considers respect for human rights as one of its guiding principles and a constant commitment

expressed through the Company's Human Rights Policy. Therefore, the Company encourages its employees, contractors, suppliers, communities and business partners to adhere to this policy. The policy reflects the United Nations guidelines known as "Protect, Respect and Remedy". The Company has adopted the Human Rights Policy defined by the Enel Group, which is based on eight principles that focus particularly on potential conflicts or risks in labor practices and relationship with the community.

Zero Tolerance with Corruption Plan (ZTC Plan)

Enel Américas adheres to the United Nations Global Agreement and, as part of its commitment to the tenth principle of the United Nations, plans to combat corruption under a plan called "Zero Tolerance with Corruption" (ZTC Plan).

Global Compliance Program on Corporate Criminal Liability

"Enel Global Compliance Program" or "EGCP" has been conceived as a tool that would permit to reinforce the Company's commitment to the best ethical, legal, and professional standards to increase and defend its reputation. It establishes several preventive measures aimed at targeting criminal responsibility in the business environment.

Free Competition Compliance Program

The Free Competition Manual provides information and education to the Company's employees so that they can detect risky situations in a timely manner and the way to prevent them. In addition to the program and the manual,

a number of additional tools have been put in place which also include an active prevention program aligned with the Company's commercial policies.

As part of the program the Company has implemented: Free Competition Manual; Free Competition Consultation Channel; Risk and Conduct Guide, Self-Certification Procedure of Each Management Area; Free Competition Training Program for the Company's employees; Monitoring Program on compliance with the Self-Certification Procedure; behavior procedure in case of dawn raids or incursions; Internal control of the "interlocking" figure.

Criminal Risk Prevention Model

The details of the Model can be accessed in sub-chapter "Ethics and Integrity" on page 44.

Fiscal strategy

Fiscal transparency: we strongly believe that fiscal transparency is another important dimension of sustainable finance. The revelation of our tax contribution in South American countries in which we operate on the company's websites highlights the importance that Enel Américas attaches to tax issues, its social role and, in general, to transparency as a factor promoting sustainable development.

Transparency and privacy of information

Corporate Governance Guidelines

This document sets out the principles and guidelines on which the Company's corporate governance is based.

General Habituality Policy

It was approved by Enel Américas S.A.'s Board of Directors in a session held on June 28, 2017 and permits operations with related parties, without the need to comply with the requirements and procedures set out in numbers 1 to 7 of article 147 of Law No. 18.046

Enel Américas Risk Management and Control Policy

It is a set of decisions that the Company makes to establish the acceptable risk level limits inherent in its activity, in which the normal development of the business and the appropriate measures for the proper management, monitoring and control of such risks must be registered.

Information Management Manual

Transparency and honesty are intractable values of the Enel Américas family. Acting in good faith, putting general interests before one's own, is part of the essence of what is established in our Management Manual of Information of Interest to the Market.

Other protocols

- [Protocol of Action in dealing with Public Officials and Public Authorities.](#)
- [Protocol of Accepting and Offering Gifts, Presents and Favors.](#)
- Procedure to Replace the Chief Executive Officer and Other Senior executives .

Environment, community, and employees

As part of its corporate governance strategy Enel Américas has implemented principles, values, policies and procedures intended to promote the Company's correct governance.

Biodiversity Policy

This policy was approved by the Board of Directors and identifies six practices to be implemented in the development of the Company's activities. These practices contribute and are in line with international standards and principles described in the UN Convention on Biological Diversity (CBD), the UN 2011-2020 Strategic Plan for Biodiversity and



the Aichi Goals for CBD Biodiversity, as well as other national and international biodiversity strategies. Through this policy, the Company promotes respect for the principle of "zero net losses", with the correct project planning and preventive environmental assessment (no net loss) of biodiversity, avoiding, reducing and/or compensating for negative impacts on relevant species and natural habitats, whether by their degree of protection, representativeness indices and / or ecosystem value.

Environmental Policy

Caring for the environment and natural resources, as well as fighting against climate change and contributing to sustainable economic development, are strategic factors in Enel Américas' and its subsidiaries' planning and operation and it is also part of the Enel Group's vision to lead in energy transition.

The Environmental Policy, approved by the different Boards of Directors, has been part of the Group's environmental policy in force since 1996. The policy was updated in 2018 and is based on four basic principles:

- Protect the environment by preventing impacts.
- Improve and promote the environmental sustainability of products and services.
- Create value shared between the company and its stakeholders.
- Adopt and comply with voluntary commitments, promoting ambitious practices in environmental management.

Sustainability and Community Relationship Policy

The aim of this policy is to declare and own a set of principles and guidelines that would guarantee a real and effective contribution to social, community, environmental and economic management, identifying and recognizing the various cultural profiles present in communities, establishing the meeting points and disruptions of our presence, to build a shared vision through a dialogue process or, at least compatible views, on the development of the territory where we are or want to be present.

Diversity and Inclusion Policy

Enel Américas is committed to respecting and promoting the principles of arbitrary non-discrimination, equal opportunities and inclusion are fundamental values in the development of its activities. The Company seeks to improve the work environment and make possible a better quality of life at work, which would lead to improvements in the Company's results. To this end we have put in place a Diversity and Inclusion Policy that aims to establish the key principles required to disseminate a culture that pays heed to diversity and adds to its value.

Company Management

Organigram

C

Chairman

Francisco de Borja Acha Besga

CEO

ENEL AMÉRICAS S.A.

Mauricio Bezzeccheri (*)

E

Managements

INTERNAL AUDIT

Raffaele Cutrignelli (*)

ADMINISTRATION, FINANCE AND CONTROL

Aurelio Bustilho de Oliveira (*)

PEOPLE AND ORGANIZATION

Liliana Schnaidt Hagedorn

COMMUNICATIONS

Carolina Ricke Hunting

LEGAL COUNSEL AND SECRETARY OF THE BOARD

Domingo Valdés Prieto (*)

ENEL X SOUTH AMERICA

Simone Tripepi (*)

PLANNING AND CONTROL

Francisco Miquelès Ruz (*)

(*) Chief executive

Enel América' Executive Team

Chief Executive Officer

Mr. Maurizio Bezzeccheri

RUT: 26.490.357-2

Nationality: Italian

Profession: Doctor Cum Laude degree in Chemical Engineering Università di Napoli and

R+D Development of Steam Generators

Official Professional Qualification for Engineering Practice

Appointment date: August 1, 2018

Internal Audit Officer

Mr. Raffaele Cutrignelli

RUT: 25.553.336-3

Nationality: Italian

Profession: Bachelor's degree in International Business

Nottingham Trent University (UK)

Master's Degree in Auditing and Internal Controls

University of Pisa (Italy)

Certificates in Strategy, Innovation, Management and Leadership

Massachusetts Institute of Technology (MIT)

Appointment date: October 1, 2016

Administration, Finance and Control Officer

Mr. Aurelio Bustilho de Oliveira

Mr. Aurelio Bustilho de Oliveira

RUT: 26.537.505-7

Nationality: Brazilian

Profession: Business Administration

University of Brasilia

MBA from Universidad Federal Rio Janeiro/ COPPEAD

Appointment date: October 1, 2018

Legal Counsel and Secretary of the Board

Mr. Domingo Valdés Prieto ⁽¹⁾

RUT: 6.973.465-0

Profession: Lawyer Universidad de Chile

Master's Degree in Law

University of Chicago (USA)

Appointment date: April 30, 1999

Planning and Control Officer

Mr. Francisco Miqueles Ruz ⁽²⁾

RUT: 10.560.169-7

Nationality: Chilean

Profession: Business Administrator

Universidad Central

Appointment date: February 26, 2020

Enel x South America Officer

Mr. Simone Tripepi

RUT: 25.067.660-3

Nationality: Italian

Profession: Engineer

Universita Degli studi di Roma "Tor Vergata"

Appointment date: August 29, 2019

(1) They also hold the same positions in Enel Chile.

(2) Francisco Miqueles took over on 26 February 2020 to replace Paolo Pescarmona.

Remuneration of Main Executives

In 2020, the remuneration and benefits received by the Company's Chief Executive Officer and Main executives totaled US\$3,495 thousand in fixed remuneration and US\$155 thousand in benefits.

In 2019, the remuneration and benefits received by the Company's Chief Executive Officer and Main executives totaled US\$2,255 thousand in fixed remuneration and US\$21 thousand in benefits.

These amounts include both managers and senior executives present as of December of each year, as well as those who left the company during the respective financial year.

Benefits of main senior executives

As a benefit, the Company maintains supplementary health insurance and catastrophic insurance for main executives and members of their households who are accredited as dependents. Furthermore, the Company has hired life insurance policies for each chief executive. These benefits are granted in accordance with the management level of each employee at any given time. In 2020, the amount was US\$5,347, which is included in the remuneration received by the senior executives.

Incentive plans for managers and main executives

Enel Américas has implemented an annual bonus plan for its executives for meeting targets and according to a level of individual contribution to the Company's results. This plan includes establishing bonus tranches according to the level of hierarchy. The bonuses offered consist of a certain number of monthly gross remunerations.

Benefits based on the Chief Executive Officer's specific objectives can be summarized graphically as follows:

MACRO OBJECTIVE	OBJECTIVE	WEIGHT	RANGE	TYPE OF TARGET
PROFITABILITY	NET INCOME LATIN AMERICA	21 %	120 % maximum	ECONOMIC
EFFICIENCY	OPERATING INCOME LATIN AMERICA	17 %	120 % maximum	ECONOMIC
CASH AND DEBT MANAGEMENT	FFO LATIN AMERICA	13 %	120 % maximum	FINANCIAL
BUSINESS	DIGITALIZATION LATIN AMERICA	17 %	120 % maximum	ESG
BUSINESS	COVID-19 EMERGENCY	15 %	120 % maximum	ESG
SECURITY	SAFETY IN THE WORKPLACE	17 %	120 % maximum	ESG

-50%

Compensation paid to managers and main executives.

No compensation was paid for the years of service during 2020.

Property in Enel Américas

As of December 31, 2020, the Shareholders' Register indicated that no chief executive filed ownership of any part of the Company. There are no requirements for the Chief Executive Officer and main executives to hold company-issued securities; what exists is an obligation to report the positions on such securities and transactions in them, both pursuant to the Securities Market Law and in the Company's Manual of Information of Interest to the Market.

Main executives of the subsidiaries

Argentina

Enel Generación Costanera

Mr. Pablo Gutiérrez Cerezales

Industrial Engineer

Universidad Europea de Madrid

Enel Generación El Chocón

Mr. Daniel Garrido

Electrical Engineer

Universidad Tecnológica Nacional

Edesur

Mr. Gianluca Palumbo

Bachelor in Electrical Engineering

Universidad de los Estudios Federico II di Napoli

Central Dock Sud

Mr. Juan José Marcet

Electrical Engineer

Universidad Tecnológica Nacional

Masters in Business Administration

Universidad de Palermo

Brazil

Enel Brasil

Mr. Nicola Cotugno

Mechanical Engineer

Università di Roma, La Sapienza

Enel Green Power Cachoeira Dourada

Mr. Fabio Destefani

Electrical Engineer

Universidad Federal Fluminense

Enel Generación Fortaleza

Mr. Raffaele Enrico Grandi

Bachelor of Economic Sciences

Universidad de Génova (Italia)

Enel Cien

Mr. Guilherme Gomes Lencastre

Production/Civil Engineer

Pontificia Universidad Católica de Rio de Janeiro

Enel Distribución Rio

Mr. Artur Manuel Tavares Resende

Computer Engineer

Universidad Simón Bolívar/Venezuela

Enel Distribución Ceará

Mr. Charles de Capdeville

Electrical Engineer

Universidad de Santa Úrsula

Enel Distribución Goiás

Mr. José Luis Salas Rincón

Electrical Engineer

Universidad Rafael Urdaneta

Enel Distribución São Paulo

Mr. Max Xavier Lins

Electrical Engineer

Universidad Federal de Pernambuco

Colombia

Emgesa

Mr. Marco Fragale

Mechanical Engineer

Politécnico de Milán

Codensa

Mr. Francesco Bertoli

Mechanical Engineer
Universidad de Brescia

Perú

Enel Distribución Perú

Mr. Simone Botton

Electrical Engineer
Universidad de Bologna – Roma

Enel Generación Perú

Mr. Rigoberto Novoa Velásquez

Electrical Mechanical Engineer
Universidad Nacional de Ingeniería – Lima

Executive committees

Since 2015, the Company has a Risk Committee, which aims to define the structure and processes of risk governance to detect, quantify, monitor, and communicate all the relevant financial risks and those related to commodities, the Company's commercial debt and credit status to the Board of Directors. The Risk Committee consists of: (i) Enel Américas' Chief Executive Officer as Chairman of the Committee; (ii) the Administration, Finance and Control Officer and (iii) the Planning and Control Officer. This Committee reports directly to the Board of Directors.

Ethics and Integrity

We work every day to improve the quality of life on the planet.

The Enel Group shares the same objectives, vision, and commitment. The Enel brand is a visible sign of our unified global identity, in all latitudes, around the world and, in Enel Américas, we are not one more, we are part of Enel and part of the new way of managing energy, a task we can achieve by respecting our values: trust, responsibility, innovation, proactivity.

Criminal Risk Prevention Model

The value of transparency and ethical actions are an integral part of the values that build trust and accountability with all the stakeholders.

Ethical Conduct and Criminal Risk Prevention Model

Enel Américas is fully committed to complying with its ethical standards and conduct, and the legislation in force in each of the countries where we operate, both in the internal and external relations with other stakeholders.

The Company and its subsidiaries adhere to a **Code of Ethics**, approved by its Boards of Directors which guides the actions of our Directors, executives and employees and contractors. The code and the main documents that provide the framework for the Company's ethical culture is delivered to employees, Directors, suppliers, and contractors, in addition to being published internally and on the website, permitting all stakeholders an easy access to its contents.

The Company strictly adheres to the Law on Publicly Traded Companies which establishes the independence and non-existence of conflicts of interest within its criteria.

The **Company's Criminal Risk Prevention Model (CRPM)** is built on the Code of Ethics, the Zero Tolerance with Corruption Plan, and the Enel Global Compliance Program.

The **Board of Directors is the body responsible** for overseeing the compliance with ethical standards and the prevention of criminal risks in the company, a task whose monitoring and management is delegated to the Internal Audit Management. This way, the Board approves the documents that make up the compliance system, including the Criminal Risk Prevention Model, relying on the Crime Prevention Officer for the implementation.

The **Crime Prevention Officer** has the necessary organizational autonomy, authorization, and resources to correctly carry out his duties. Periodically, the Board of Directors evaluates and monitors the implementation and improvement of programs at the level of the Company's processes, through sessions where the Crime Prevention Officer reports the main activities related to their implementation and correct functioning.

Enel Américas obtained in 2020 the **external certification on the Criminal Risk Prevention Model** where an external entity authorized by the Financial Market Commission (FMC) objectively accredited and evaluated the prevention system adopted and implemented by the Company in the face of the requirements of Law No. 20.393. The certification was granted for two years (until mid - 2022), during which time Enel Américas shall be subject to constant evaluations.

This certification covers crimes incorporated into Chilean Law No. 20.393 in 2018 and 2019, including crimes of corruption between individuals, unfair administration, incompatible negotiation, misappropriation, illegal fishing, water pollution, activities that involve prohibited products and activities with scarce fishery resources without the accreditation of their legal origin.

It is worth noting that in 2020 the Board of Directors, senior administration and other areas of the organization completed the Criminal Risk Prevention Model review and adequacy considering the amendments made to the law between 2018 and 2019.

This work was coordinated by the Crime Prevention Officer, making it possible to update risks and specific controls under the scope of the Criminal Risk Prevention Model within all of the Company's areas and processes and with the support of external experts on the subject and the Company's Legal area.

All Enel Américas subsidiaries have also implemented a compliance program in line with the Company's practices, including country-specific regulatory requirements.

In those companies that are not directly controlled, joint ventures, related companies or suppliers and contractors, the Company encourages the compliance with local regulations and policies that are aligned with local legislation and Enel Américas standards.

In 2020, Enel Américas and its subsidiaries also maintained and operated their communications and training plans aimed at disseminating the main aspects of the compliance program and reinforcing employee and supplier culture. These plans are considered internal and external activities, including inductions for new arrivals to the Company where new people receive specific training on the Enel Américas compliance system.

In 2020, the Company obtained the ISO37001 Anti-Bribery Management System certification for the main Brazilian subsidiaries (Enel Brasil, ED Ceará, ED Rio de Janeiro, ED Goiás, ED Sao Paulo, Enel X Brasil, CIEN, and CGTF) and in Peru (Enel Generación Piura, Chinango S.A.C. and Enel X Perú S.A.C.). These companies join the Enel Américas certification (obtained in 2018) and the subsidiaries that have already been certified in Colombia, Argentina, and Peru between 2018 and 2019.

In 2020, Enel Américas and its subsidiaries carried out 182 training sessions involving more than 12,200 people, focused on corruption prevention and unethical conduct, the **use of the Ethics Channel, the ISO37001 Anti-Bribery Management System** and, in general, knowledge of the Company's compliance system.

An exceptional 2020 event was the Ethics Week organized and carried out via electronic means in Chile. The event highlighted the commitment of our employees, managers, suppliers, and directors to transparency and focused specifically on the relationship of compliance programs with Corporate Governance and Sustainability. The week's events featured renowned external guests in Chile and the region.

Furthermore, each country in the region held the Ethics Week at a local level, with training events, communication activities and specific sessions aimed at reinforcing values, transparency and the ISO37001 Anti-Bribery Management System. The events were available to all employees, managers, directors, and suppliers.

Finally, we would like to highlight that in 2020 Enel Américas organized other instances of participation and collaboration with stakeholders and civil society, such as Chile Transparente, Fundación Generación Empresarial,

Alliance for Integrity, Ethos Institute, the Colombian Secretariat of Transparency, Argentine Association of Ethics and Compliance, among other organizations, to share experiences and promote best practices within the Company and externally, in terms of probity, organizational culture, ethical practices and business transparency.



Bribery and corruption prevention

Anti-Bribery Management System

Is in compliance with the tenth principle of the Global Agreement under which companies are committed to fighting corruption in all its forms, including extortion and bribery.

Enel Américas complies with this commitment through the implementation and maintenance of the Anti-Bribery Management System pillars under the ISO37001 standard. It specifies several measures and best practices to help organizations prevent, detect and deal with bribery, along with meeting voluntary commitments made by Enel Américas.

In the Company, this system focuses on identifying risks and designing, implementing, and improving conduct controls and standards in operations that are considered risky, such as negotiating and implementing contracts with third parties, participating in public and private tenders, financial resources management, gifts and hospitality policies, staff selection processes, incentive mechanisms for management, among others.

This Anti-Bribery Management System is part of the Enel Américas Compliance Program, where the Board of Directors is its highest governing body and which, together with the Company's Senior Management, promotes the prevention of any type of bribery in daily activities and operations.

The ISO 37001 certification boosts stakeholder confidence in Enel Américas which, in 2018, became the first South American multinational company listed on the New York Stock Exchange to obtain such certification.

As part of Enel Américas' commitment to implementing best practices worldwide, in 2020 Enel Américas, together with its subsidiaries Edesur (Argentina), Codensa and Emgesa (Colombia), and Enel Distribución Peru and Enel Generación Perú maintained their Anti-Bribery Management System certification under the international ISO 37001:2016 standard.

In the same period, our Brazilian subsidiaries (Enel Brasil, ED Ceará, ED Rio de Janeiro, ED Goiás, ED Sao Paulo, Enel X Brasil, CIEN, and CGTF) and those in Peru (Enel Generación Piura, Chinango S.A.C. and Enel X Perú S.A.C.) obtained for the first time the ISO 37001 Anti-Bribery Management System certification.

Enel Américas has participated in various national scenarios sharing its experience in the implementation of this relevant certification, as well as its deployment in the Company's subsidiaries.

Complaint Channels

Complaint channels, protection of confidentiality

The Company has set up an Ethics Channel ([Canal Ético](#)) governed by the whistleblowing policy, which has been duly communicated to the Company's employees. This channel is available to employees, contractors, suppliers, customers, communities, and other stakeholders. Complaints are subsequently investigated by the Audit Management department and reported to the Directors Committee.

Management of the Complain Channel

The complaints channel, managed by the Internal Audit department, but run externally, permits anonymous reporting of irregular behavior, contrary to the principles of the Criminal Risk Prevention Model, the Code of Ethics or other issues related to accounting, control, internal audit, or crimes such as money laundering, terrorist financing, bribery, corruption between individuals, reception of stolen goods, misappropriation, incompatible negotiation, environmental crimes, among others.

This channel is governed by the **Whistleblowing global policy No. 107**, which guarantees the whistleblower's anonymity and protection in case of retaliation and protection against allegations of bad faith.

The complaints channel is available to employees, contractors, suppliers, clients, communities, and other stakeholders, with access available via telephone, face-to-face and digital means through the intranet and the Company's website.

During the period, an important part of communications management and training focused on improving the use of the Ethics Channel through publications and training. The company tried to raise suppliers' awareness of the channel at events through promotional deliverables and talks.

In 2020, the Ethics Channel received a total of 93 complaints in all of Enel Américas and its subsidiaries related to the Code of Ethics. Of these, 21 were insignificant infringements – all duly managed according to the Company's Code of Ethics, in matters related to contract management, conflicts of interest and work environment. Enel Américas did not have any confirmed cases of corruption and bribery against the Company in the last 4 years..

KPI	UM	2020	2019	2018	2017	2019-2020	%
Complaints received	n.	93	110	93	68	-17	-15.5%
Violations of episodes related to	n.	21	25	13	21	-4	-16.0%
Conflict of Interest/Corruption	n.	2	4	3	3	-2	-50.0%
Misuse of assets	n.	12	7	6	12	5	71.4%
Working climate	n.	7	11	3	5	-4	-36.4%
6.0Community and society	n.	0	0	0	0	0	0.0%
Other motivations	n.	0	3	1	1	-3	-100.0%

- (1) In 2020, there was a slight reduction in reports related to potential breaches of the ethics code.
- (2) Corruption consists of abuse of power to obtain private benefits and may be carried out by individuals in the public or private sectors. It includes corruption practices such as bribery, extortion, collusion, conflicts of interest and money laundering. In terms of non-compliance, two workers from Enel Américas subsidiaries were sanctioned and disciplinary actions were taken against them in accordance with the internal regulations of each company.
- (3) Another motivation refers to control weaknesses in technical processes or breaches related to contractors

¿WHERE TO LODGE A COMPLAINT?

Corporate website

www.enel.com

Right Menu/Ethical Channel

INTERNET

Direct ethics channel

<https://secure.ethicspoint.eu/domain/media/es/gui/102504/index.html>

In person or in writing

Enel Américas

Internal Audit Management, Santiago, Santa Rosa N°76, Piso 9.



Internal Audit and control

The **Internal Control and Risk Management System** (SCIGR by its Spanish acronym) consists of a set of rules, procedures and organizational structures that permit to **identify, measure, manage and monitor** the main corporate risks existing in the Company. These systems consider the recommendations of the Integrated Framework for Internal Control, a model set up by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

The systems also guarantee the traceability of risk identification, assessment, management and monitoring activities, considering three different types of activities:

	First level of control	First level of control: consisting of all the control activities that the Company's operating units implement in their processes to guarantee that operations are carried out correctly.
	Second level of control	Second level of control: assigned to specific corporate functions and they are supposed to manage and monitor certain risk types.
	Third level of control	Third level of control: internal audit activities aimed at verifying the structure and operation of the internal control and risk management system, including monitoring of first and second level controls.

Audit

The Internal Control and Risk Control System, and its alignment with the business model, is one of the main success factors of Enel Américas and its subsidiaries.

The department responsible for objectively and independently guaranteeing the efficiency and effectiveness of the internal control and risk management system is the Internal Audit Management. Because of its nature, the Internal Audit Management reports directly to the Board of Directors at least once every quarter, including any serious deficiencies that have been detected or possible irregularities that must be reported to the auditing bodies or other competent entities, or that affect the Company's legal situation.

The Internal Audit Management department carries out audits to periodically evaluate – under the risk-based perspective – the performance of the Company's operations, identifying the areas of improvement and facilitating – together with the process owners – action plans that would reinforce our Internal Control System, minimize irregularities or cases of potential fraud that

may affect the Company. The results of each audit and the monitoring of the implementation of the action plans are periodically reported to the Board of Directors which directly monitors the correct implementation of the identified improvement actions.

Each audit includes control activities linked to the Criminal Risk Prevention Model (CRPM), which contains the requirements of the Crime Prevention Model of Law 20.393, which governs Enel Américas as a Chilean-based Company and that encourages the implementation of international best practices to prevent and detect potential risks of illegal, fraudulent and in general any other action that may conflict with the ethical principles of the Enel Group. This work methodology is also applied by Enel Américas subsidiaries considering the local particularities in terms of applicable regulations and the specific context of each country where the Company operates.

In 2020, the Audit Manager and Compliance Officer reported to the Board of Directors in sessions held in January, February, March, July, August, and September all the issues indicated above, in addition to the management of the Ethics Channel.

3

Risk Strategy and Management



Macroeconomic Environment

Macro-context

The international macroeconomic scenario in 2020 was marked by the COVID-19 pandemic, which led to a global economic slowdown and significant changes in the economic outlook. The U.S. economy contracted by 3.4%, a situation only comparable to the 2009 drop during the financial crisis. The U.S. Federal Reserve System (FED) lowered the interest rates at the start of the pandemic, closing the year at 0%. The same trend was observed in South America, where the pandemic profoundly affected the economies of the different countries and 2020 closed with a 7.2% decrease.

Argentina

Argentina experienced a -10.5% decrease in its GDP with a performance marked by the COVID-19 pandemic leading to a widespread economic slowdown. Furthermore, the year was marked by the restructuring of its foreign currency debt, along with a high 36.1% inflation and a 55% benchmark interest rate.

Brazil

Brazil's GDP fell by 4.6% in 2020, as a result of the COVID-19 pandemic on the economy. Additionally, the Brazilian real devalued sharply reaching BRL5.1967 per dollar at the end of the year. The effects of the pandemic were also reflected in a 13.4% unemployment rate and a 4.5% inflation plus a 2% all-time-low interest rate.

Colombia

Colombian economy experienced a 7.2% GDP fall as a result of the pandemic and global lower oil prices. Additionally, inflation reached 1.6% and the unemployment rate reached 15.9% plus an all-time low 1.75% interest rate.

Peru

The pandemic strongly affected the Peruvian economy, with a 12% contraction largely because of the quarantines affecting the country's mining activity. Like the rest of the countries in the region, Peru experienced an increase in unemployment, closing the year at 12.8%, and with its interest rate reaching an all-time low at 0.25%.

Regulatory Environment by Country

Description of the industrial sector

Enel Américas and its subsidiaries and jointly controlled companies participate in electricity generation, transportation, distribution, and sale in four countries. Each one has different regulatory frameworks, energy matrices, participating companies, and different growth and consumption patterns. The following is a summary of the main legal entities that regulate the activity, the market structure, and the most relevant aspects regarding the agents of each of the countries where the Company operates.

Regulatory framework of the electricity industry in Argentina

Synopsis and industry structure

The Argentine Wholesale Electricity Market (Spanish acronym MEM) has four categories of local agents (generation companies, transmission companies, distribution companies and large customers) and two external agents (generation marketers and demand marketing companies) authorized to buy and sell electricity and related products. The Argentine autonomous body responsible for the operation of the MEM is the Compañía Administradora del Mercado Mayorista Eléctrico S.A. (CAMMESA).

Generation

The generation segment consists of companies that own power plants. Electricity generators sell their energy to the market at prices set by the regulator. In February 2017, new guidelines were issued on the remuneration of existing generation plants, focusing on incentives that facilitate the availability of power plants. In February 2019, the remuneration values established in Resolution 1/2019 were updated. Additionally, a change in the methodology used to establish the actual power available for hydroelectric generators was introduced. In February 2020, Resolution 31/2020 replaced Resolution 1/2019 defining the minimum remuneration for electricity according to technology and scale, based on its availability.

Transmission

The transmission sector is a public service that operates under monopoly conditions and is made up of several companies to which the Argentine State grants concessions. A concessionaire operates and maintains the highest voltage facilities, and eight concessionaires operate and maintain medium- and high-voltage facilities, to which generation companies, distribution companies and large customers are connected. International interconnected transmission systems also require concessions granted by the Argentine Ministry of Electricity (Spanish acronym SEE). Transmission companies are authorized to charge different tolls for their services.

Distribution

Distribution is a public service that operates under monopoly conditions and is composed of companies to which the Argentine State has granted concessions. Distribution companies are required to supply electricity to end customers within a specific concession area, regardless of whether the customer has a contract with the distribution company or directly with a generation company. Distribution companies pay regulated rates and are subject to quality-of-service standards. Distribution companies can purchase electricity in the spot market from the Argentine MEM, at the so-called "seasonal prices", defined by the Argentine SEE as the maximum cost of electricity purchased by distributors that can be transferred to regulated customers. There are two electricity distribution areas in the Greater Buenos Aires area subject to bipartisan concessions between the Autonomous City of Buenos Aires and the Province of Buenos Aires; these concessionaires are Edesur (our subsidiary) and Edenor (an unrelated company). Local distribution areas are subject to

concessions granted by provincial or municipal authorities. However, all distribution companies operating in the Argentine MEM must operate pursuant to their rules.

Customers

Regulated customers are those that are supplied by distribution companies at regulated rates, and which require up to 30 kW of power; unregulated customers are those that require at least 30 kW of installed capacity. Unregulated customers fall into three categories: large, bigger-sized customers; large, smaller-sized customers; and large private customers. Each category has different requirements regarding the purchases of their energy demand. For example, large, bigger-sized customers must buy 50% of their demand through supply contracts and the rest in the spot market, while large, smaller-sized customers and large private customers must purchase their entire demand through supply contracts. Large customers participate in CAMMESA by appointing two incumbent directors and two alternate directors through the Association of Large Electric Power Users of Argentina. Large customers purchase electricity directly from CAMMESA once their direct bilateral contracts with the generating companies expire. Argentina has an interconnected system, the Argentine SIN, and a multitude of small systems that supply power to remote areas.

More information on the regulation in the Argentine electricity sector can be found in "Note 4 Sector Regulation and the Operation of the Electricity System" of Enel Américas' Consolidated Financial Statements as of December 31, 2020.

Regulatory framework of the electricity industry in Brazil

Synopsis and industry structure

The Brazilian electricity market has six categories of agents: generators, transmitters, distributors, marketers, regulated customers, and unregulated customers. According to Brazilian law, generation, transmission, distribution, and marketing in the country are separate activities.

The Brazilian electricity industry is organized as a large interconnected electrical system, the Brazilian SIN (National Interconnected System) which covers 99% of the Brazilian population. It is divided into four electrical subsystems: southeast/center-west, south, northeast, and north. The National Electricity Operating System (ONS in Portuguese) is responsible for managing and operating the SIN.

Generation

The power generation sector is organized on a competitive basis, with independent generators selling their production through private contracts with distributors, marketers, and unregulated customers. The differences between production and sales are sold in the short-term market or spot market according to the Differences Price Settlement (PLD in Portuguese). A special mechanism is used by hydroelectric generators that seeks to transfer hydrological risk by compensating for the differences between the guaranteed energy of hydroelectric generators and the one which is actually produced, called the Electricity Reassignment Mechanism (MRE in Portuguese).

Transmission

The electricity transmission sector operates under monopoly conditions, through concession contracts. Brazil's regular entity, ANEEL, sets the annual revenues for transmission companies. This applies to all electricity companies with transmission operations in Brazil. Transmission revenue corresponds to a fixed remuneration that does not depend on the amount of electricity transmitted by the grid. The Transmission Network comprises any transmission asset above 138 kV.

Distribution

The distribution of electricity is a public service that operates under monopoly conditions and is composed of companies that have been granted a concession in geographically defined areas. Distributors operating in the Brazilian SIN are not allowed to:

- (i) develop activities related to the generation or transmission of electricity.
- (ii) maintain, directly or indirectly, stakes in the share capital of any other company or corporation, or
- (iii) carry out activities that are not related to their respective concessions, except those permitted by law or in the corresponding concession contract.

Sale of electricity

Laws, decrees, and resolutions dating back to 2004 regulate the sale of electricity. Law No. 10.848 and Decrees No. 5.163 and 5.177/ related to the Chamber of Electric Energy Commercialization or Clearing House (CCEE in Portuguese), and the role of the Brazilian National Electricity

Agency (ANEEL), and Resolution No. 109, which introduced the Electric Power Marketing Convention, define the terms, regulations, and procedures of electricity marketing in the CCEE.

These regulations introduced two possible situations to implement energy contracts:

- (i) regulated contracts, involving energy generation and distribution agents; and
- (ii) free-market contracts involving generators, marketers, import and export agents, and unregulated energy customers

The commercial relations between agents participating in the CCEE are mainly governed by energy sales contracts. All contracts between the agents participating in the Brazilian SIN must be registered with the CCEE. Registration includes energy amounts and contract terms. There is no obligation to record the energy prices sold under unregulated sale contracts.

The CCEE records the differences between the energy produced, the energy consumed, and the amount of energy hired. Positive or negative differences are settled on the short-term market and their price corresponds to the PLD, which is calculated every day, in periods of 24 hours (PLD per hour).

Regulated customers

The regulated market comprises all consumers who can only have their electricity supply provided by the distribution company operating in the area.

Unregulated customers

The unregulated market includes the sale of electricity between generation concessionaires, independent producers, self-producers, electricity marketers, electricity importers and unregulated customers.

Unregulated customers in Brazil are those who currently:

- (i) require at least 1,500 kW, generated from conventional sources, and who buy their energy directly from generators or marketers, but not from distributors.
- (ii) require 500 to 1,500 kW, generated from NCRE sources.

This limit in Brazil will change to 1,000 kW from 1 January 2022 and to 500 kW from 1 January 2023.

More information on the regulation of the Brazilian electricity sector can be found in "Note 4 Sector Regulation and the Operation of the Electrical System" of Enel Américas' Consolidated Financial Statements as of December 31, 2020.

Regulatory framework of the electricity industry in Colombia

Synopsis and industry structure

The Colombian Electric Market is structured as provided by Law, where the activities of generation, transmission, distribution, and sale of electricity are regulated, under a market environment and competition model and where state intervention is limited. Considering the characteristics of each of the business activities, regulations that allow free competition in electricity generation and sale businesses, and for the transmission and distribution businesses have been implemented and they are aimed at treating such activities as monopolies, in any case seeking competitive conditions wherever possible.

The main institution in the electricity sector is the Ministry of Mines and Energy that through the Energy Mining Planning Unit (UPME in Spanish acronym), develops the National Energy Plan and the Generation-Transmission Reference Expansion Plan. The Energy and Gas Regulatory Commission (CREG) and the Superintendency of Public Services (SSPD) are responsible, respectively, for regulating and monitoring companies in the sector and the Superintendency of Industry and Commerce is the national authority responsible for competition protection issues. The electricity market is based on the fact that trading companies and large consumers can transfer energy through bilateral contracts or through a short-term market called the "Energy Exchange", which operates freely in accordance with supply and demand conditions. In addition, two mechanisms are in place to promote the expansion of the system: (i) Firm Energy auctions of the "Reliability Charge" program and (ii) long-term contracts auctions as a promotion of Non-Conventional Renewable Energy Sources (NCRE). The operation and management of the market is carried out by XM, which is responsible for the functions of the National Dispatch Center (CND in Spanish acronym) and the Administrator of the Commercial Exchange System (ASIC in Spanish acronym).

There is an interconnected system, the Colombian SIN, and several smaller and more isolated regional systems that supply electricity to specific areas. According to Colombia's Energy Mining Planning Unit (UPME), in 2018, 96.53% of Colombia's population received electricity from the public grid.

The generation activity which can be carried out together with the sale of energy consists of the production of electricity through hydroelectric, thermoelectric and NCRE plants connected to the Colombian SIN.

The most important provisions governing the electricity generation sector are as follows:

- The generation sector is organized on a competitive basis, with independent generators selling their production in the spot market or through private contracts with large customers, other generators and marketers.
- Generation companies with a 20 MW capacity at least must participate in the market according to the central dispatch regulations. Plants with an installed capacity of less than 20 MW are called "minor power plants" or "central power plants without a centralized clearance" and are dispatched at the base, meaning they are the first ones to be dispatched.
- Generation companies declare their available energy and the price at which they are willing to sell it on the Energy Exchange. This electricity is centrally dispatched according to merit by the National Dispatch Center (CND in Spanish acronym).

Energy sale consists of an intermediation process between market participants providing electricity generation and transmission and distribution services and customers of these services, whether or not this activity is carried out together with other activities in the electricity sector.

Electricity transactions in the Colombian MEM are carried out in the following four modalities:

1. **Spot energy market:** short-term daily market;
2. **Bilateral contracts:** medium and long-term markets;
3. **Reliability fee:** expansion scheme that allows to incorporate generation sources, based on the "Firm Energy" concept.
4. **Long-term contracts:** a central expansion scheme, in particular of unconventional renewable energy sources.

Firm Energy refers to the maximum electrical energy that a generating plant can deliver continuously for one year, under critical hydrological conditions. The generation company that acquires a Firm Energy Obligation (OEF in Spanish acronym) will receive a fixed remuneration during the committed period.

Transmission operates under monopoly conditions, with a guaranteed fixed annual income that is established by the replacement value to new networks and equipment, and by the value resulting from the bidding processes that award new projects for the expansion of the National Transmission System. This value is distributed among national transmission system marketers in proportion to their respective energy demands.

The distribution is defined as the operation of local networks below 220 kV. Any customer can access a distribution network, for which the customer pays a connection fee.

More information on the regulation of the Colombian electricity sector can be found in "Note 4 Sector Regulation and the Operation of the Electrical System" of Enel Américas' Consolidated Financial Statements as of December 31, 2020.

Regulatory framework of the electricity industry in Peru

Synopsis and industry structure

Peru's wholesale electricity market (MEM in Spanish acronym) has four categories of local players: generation companies, transmission companies, distribution companies and large customers. The generation and distribution companies also commercialize energy.

The SEIN is Peru's only interconnected system, although several smaller isolated systems supply electricity to specific areas.

Generation

The generation segment is made up of companies that own electricity generation plants. This segment is a competitive market, in which prices tend to reflect marginal production costs. Electricity generators, as energy producers, are committed to the sale of power and electricity to their contractual customers. Generating companies can sell their

power and energy to both distributors and unregulated customers.

The electricity that a generation company sells to its customers does not necessarily coincide with the electricity produced by that generation company, since the production of the generation plants is allocated by the COES, the Peruvian entity responsible for coordinating the efficient operation and centralized dispatch of the generating units to meet demand. The spot price is calculated based on the variable production costs of each generating plant, regardless of its contractual commitments. The only exception to this rule is natural gas plants. For clearance purposes, natural gas prices are established once a year, in June, and apply for the next twelve months, from July to June of the following year. Because of a sentence of the Supreme Court of Justice (Popular Action Sentence No. 28315 – 2019 Lima) we expect that a new regulation will be issued in May 2021.

The spot market is also managed by the COES, and it strikes an economic balance between electricity produced by generation companies and the demand of their customers. There are three classes of participants authorized to carry out short-term market transactions: (1) generation companies, to meet their supply contracts; (2) distribution companies, to serve their unregulated customers up to 10% of the maximum demand; and (3) large customers, to meet up to 10% of their maximum demand.

The production of power plants and customer energy consumption are valued at a marginal cost, which is calculated every half hour. Generators with a deficit buy energy from generators who have a surplus. This principle of balance in energy sales also applies to power charges. The price of power is regulated by the Osinergmin, Peru's electricity sector regulator.

The spot price is obtained from the real dispatch model. Settlements made by the COES also include payments and/or collections for complementary services, such as frequency and voltage regulation. They also consider compensation for operational cost oversteer, such as minimal load operation and random operational testing, among others.

Transmission

The transmission system consists of transmission lines, substations, and equipment for the transmission of electricity from power plants to consumption centers or distribution points. Transmission in Peru is defined as all lines or substations with a voltage higher than 60 kV. Some generation and distribution companies also operate sub-transmission systems at the transmission level.

Distribution

Electricity distribution is an activity carried out in the concession areas granted to different distribution companies. Distribution companies purchase energy through bidding processes or directly from generation companies through contracts with freely negotiated terms and conditions (the maximum price is the bar tariff) and sell the energy mainly to residential and large customers.

Large customers

Customers with a power demand of less than 200 kW are considered regulated customers, and their power supply is considered a public service. Customers with a power demand in the range of 200 – 2,500 kW may choose whether they want to be considered regulated or unregulated customers (free customers). Once this type of customer opts for a category, they must remain within that category for at least three years. If the customer wants to change their category from regulated to unregulated, or vice versa, they provide a prior notification at least one year in advance. Customers whose capacity demand exceeds 2,500 kW are necessarily unregulated.

More information on the regulation of the Peruvian electricity sector can be found in "Note 4 Sector Regulation and the Operation of the Electrical System" of Enel Américas' Consolidated Financial Statements as of December 31, 2020.

Risk Management

Risk Management in Enel Américas

Enel Américas sees risk management as one of the main tools to define business sustainability throughout the value chain and across all lines of business. Understanding

economic, environmental, and social contexts is essential to identify which factors, whether external or internal, can become potential business risks and, therefore, our risk management system is implemented to identify, treat, and preventively monitor risks that may affect business continuity. In many cases, as in social and environmental factors, it is important for the Company to address these risks in connection with the ecosystem of players such as the industrial, institutional, and civil society sectors. The collective impact and people-centered capitalism are the concepts that today become the framework of the commercial "what to do"; only through a collective effort and everyone's united actions towards the same purpose we can eliminate the risk factors that can affect the entire economic, social, and environmental ecosystem.

Increasingly, the risks that affect business coincide more and more with those that affect society and the environment and, for this reason we must act collectively to generate preventive and mitigating actions in an integrated way to contrast the social and environmental risks that threaten today's prosperity and the future of the planet.

Enel Américas considers the United Nations Sustainable Development Goals, the World Economic Forum, and the overall objectives of the Paris Agreement to adapt and mitigate the effects of climate change a benchmark for global risk analysis with an impact on its specific business, and its risks are a clear example of how collective actions are key to their mitigation and adaptation. The same has occurred with the COVID-19 health contingency, a risk that could not have been addressed without a concerted effort from the scientific, economic, social players as well as governments.

The risk assessment takes into consideration the Enel Group's risk taxonomy based on six macro categories and involves a thorough compression of the value chain as well as multidirectional relationships, dynamic in different time horizons between external variables and each stage of the Company's value chain under different scenarios considering the mega tendencies and their likely impacts on different timeframes. To identify the risks, the Company uses a structured and systematized theoretical framework, which takes into account the inputs provided by financial analysts, sustainability analysts, perception surveys, Task Force guidelines on Climate-related Financial Disclosures (TCFD), results of Due Diligences on human rights, Internal and External Audits, ISOs, to mention only a few.

Once the variables are identified, their relevance is established in the financial results and the Company's strategy, incorporating the materiality analysis that is updated each year and which permits us to get to know our stakeholders' priorities.

For each risk, we evaluate the probability of it occurring and its impact, relying on the participation of the business lines and staff areas actively involved as a way of creating a risk and sustainability culture, consensual actions at different deadlines to mitigate those risks, if necessary. For residual risks, we develop an action plan that incorporates the required actions into the work plans of each area, or in their management systems, or tools that each area has, as the case may be so that each one takes an active part in its management in its daily work and takes appropriate actions if required and also anticipates the opportunities that may arise.

Risk Control and Management Policy

Enel Américas follows the guidelines provided by the **Risk Management Control System (SCGR in Spanish acronym)** defined at the level of the Holding (Enel SpA), which establishes the guidelines for risk management through the respective standards, procedures, systems, among others, that will be applied at the Company's different levels, in the processes of identification, analysis, evaluation, treatment and communication of risks that our business must continuously face.

These are approved by the Board of Directors of Enel SpA, which has a Control and Risks Committee which supports the Board's assessment and decisions regarding internal controls and the risk management system, as well as those relating to the approval of periodic financial proofs.

To comply with this, there is a specific Risk Control and Management Policy in place within each Company, which

the Board reviews and approves at the beginning of each year, observing and applying local requirements in terms of risk culture.

The Risk Control and Management Policy is developed and complemented by the specific **policies that are established in relation to certain risks**, corporate functions, or group businesses and which include limits and indicators that are subsequently monitored.

Guarantee Management Policy

It establishes the guidelines and methodologies to be applied to the management of guarantees received and to secure effective mitigation of counterparty risk, both in the supplier's profile as well as that of the guarantor.

Commodities Risk Control Policy

Its aim is to manage and control commodity risk, allowing the Company to make risk-conscious decisions and minimize the likelihood of not achieving strategic results. It furthermore permits to control the risks of non-compliance with price, volume, exchange rate, credit, and commodity counterparty regulations, as well as financial regulation.

Credit and Counterparty Risk Control Policy

This policy aims to manage and control credit counterparty risk, minimizing the likelihood that expected outcomes will be affected by a counterparty's default or reduction in credit quality.

Financial Risk Control Policy

It aims to manage and control financial risks, minimizing the likelihood of not achieving strategic business and financial results by controlling financial market, financial counterparty, liquidity, and operational risks.

Risk Governance

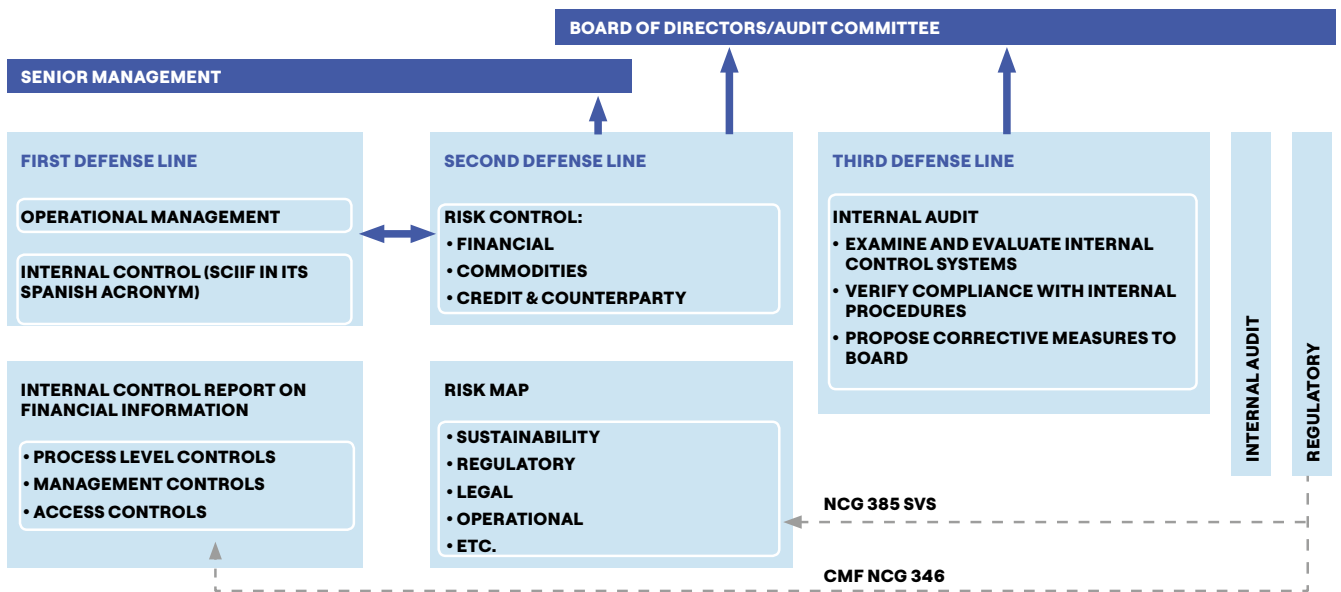
The Enel Group's organizational risk management structure launched a **Global Risk Control Committee** and a **Latin America Regional Risk Control Committee**, whose functions are as follows: approve the risk policies proposed by the **Holding's Risk Control department**; approve proposed exposure limits; authorize boundary breakdown; define risk strategies by identifying action plans and tools to mitigate risks and provide a general oversight of risk management and control.

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

To **monitor compliance** with internal policies, including risk-related policies, the Company has set up an Internal

Audit team, responsible for regularly auditing and verifying that established policies and controls are operating.

The Enel Group Risk Management System considers three lines of action (defense) to obtain effective and efficient management of risks and controls, where the control of the business unit is the first line of defense in risk management; the second line of defense is activated through various functions of internal controls developed to guarantee optimal risk management and established compliance supervision and, finally, the third line is an independent evaluation. Each of these three "lines" plays a different role within the Company's broader governance structure. Each line of defense must inform and keep senior management and Directors up to speed on risk management, with Senior Management being informed by the first and second line of defense and the Board, in turn, by the second and third line of defense.



The **Risk Control area is ISO31000:2018 Internationally Certified (G31000)** and acts pursuant to the current guidelines of this international standard to manage the companies' risks, where the main objective is to preventively identify risks (endogenous and exogenous), analyze, evaluate so as to quantify probability and impact, as well as treat them, by establishing the definition of mitigation measures with their respective action plans in conjunction with the areas and **Risk Owners** as those responsible for the different risks. In the risk treatment phase, the relevant actions within internal policies and procedures are considered, as well as a strict observation of international standards (**ISO and OSHAS**) and government provisions that require risk management in an evidenced and sustained way, to guarantee good governance practices and business continuity.

Each quarter, the Risk Control area presents to the Board of Directors a risk map to inform the management of the Company's risks, evidencing the identification of new risks and the development and monitoring of those that were previously identified. The presentation of the risk map complies with ISO31000:2018 Risk Policies, internal procedures, and regulations external to the group, such as the General Standard No. 30 of the FMC, which governs the Annual Reports of companies in Chile, and General Standard No. 385, also issued by the FMC, whose aim is to guarantee business continuity in compliance with best corporate governance practices.

The **management of Internal Controls** aims to guarantee that the business activities on this subject permit to mitigate the risks related to the observation and strict application of all procedures and standards in force pursuant to the COSO methodology (Committee of Sponsoring Organizations of the Treadway Commission). This area complies with all the requirements for a periodic monitoring of the Sarbanes-Oxley Act, including bi-annual certification of these external audit controls and to define, together with process owners and Control Owners, remediation actions to mitigate the deficiencies in controls indicated by independent External Auditors and continuously improve processes, as well as monitor their implementation and communicate the status to the Board of Directors.

The Board of Directors and senior management are the main stakeholders attended by the "lines" and are best positioned

to guarantee that the three-line defense model applies to the Company's risk management and control processes.

The Enel Group Risk Management System is subject to regular testing and audit verifications, considering the development of corporate operations and the situation in question, as well as best practices and guidelines for internal regulations and international regulations such as ISO 31000:2018 (G31000), COSO.

The **analysis of the ESG risks (Environmental, Social and Governance)** is carried out by the Risk Control area together with the Sustainability area which designs the process of ESG risk identification that affects the Company's business directly involving all the responsible units, raising awareness and creating culture that highlights the relevance of this issue for the Company and the world in general, obtaining, as a result, a risk matrix that integrates social and environmental issues focused on climate change, a reflection of its business model.

The Company has set up a **Crisis Committee** whose aim is to guarantee decision-making and internal/external communication clarity, speed, and efficiency to manage any event that may compromise people's safety, public and business service continuity, the environment, asset protection, the Company's and management's image and reputation as well as to minimize impacts on stakeholders to guarantee rapid restoration of normal operating conditions.

Apart from the Crisis Committees, in each country the Company has set up a **Critical Event Monitoring Office** (OMEC in Spanish) which monitors and manages crises in real time, 24 hours a day, 365 days a year. This office was actively involved in the internal management of the COVID-19 crisis, with daily dispatches of alert bulletins informing of the situation of the coronavirus pandemic crisis (COVID-19) since March 2020.

The Enel Group has implemented a Code of Ethics which expresses ethical commitments and responsibilities in carrying out the Company's employees' commercial activities and corporate operations whether they involve senior management executives, employees, or partners in any way linked to this Company.

Main risks

The Company seeks protection for all risks that may affect our commercial targets. A new risk taxonomy for the entire Enel Group was approved in January 2020, which considers six macro categories and 37 subcategories, as follows:



Below we present the six macro categories:

Strategic Risks: are those that can significantly affect the Company's strategic objectives, both in the short and long term, such as risks arising from regulatory changes promoted by the various regulatory bodies.

Financial Risk: refers to the probability of an event which might have negative financial consequences for the Company, in relation to: (i) financial market risks because of the volatility of interest rates and exchange rates; (ii) risks arising from any restrictions on access to the financial market by the Company or risks of meeting the assumed obligations or cash flow required in the course of its

business, such as liquidity and credit & counterpart risks, and (iii) commodity risks that consider uncertainty in the event of future market events, caused by price volatility and production volumes, availability of and demand for energy commodities, such as gas, oil, coal, or variability of external factors that may affect the prices or volumes of such commodities, such as hydrology, considering local peculiarities and market restrictions in question (for more detail on financial risks please review "22 Risk Management Policies" of the Financial Statements).

Operational Risks: are those which represent the risks related to the operation, leading to inadequate internal processes, systemic network failures, and other events

with external causes, which may affect the quality of energy supply and performance indicators in the main identified aspects.

Compliance Risks: are those which pose the risks of non-compliance with a regulation or standard. Therefore, risk management in compliance requires to know and clearly establish the laws and regulations by which the Company is governed.

Digital Technology: these are risks inherently vulnerable to cyberattacks, which can take many forms, from data theft and ransomware to system invasions with potentially harmful consequences on a large scale and service interruptions.

Governance & Culture: these are risks of incurring judicial or administrative sanctions, economic or financial losses and reputational damage as a result of the inability to meet stakeholders' expectations, an ineffective exercise of supervisory functions and/or the absence of integrity and transparency in the decision-making processes and/or consequence of unauthorized attitudes and conduct of employees and senior management, in violation of the Company's ethical values.

The risk taxonomy and its management cover the complete risk assessment process (identification, analysis, and valuation) pursuant to ISO31000:2018, clearly reflecting the risks assessed, highlighting the probabilities and impacts thereof, quantified before and after mitigating actions.

Once the risk assessment process is complete, each area responsible together with the risk management area, carry out further work within the treatment, to reduce risk levels through preventive management, always seeking to reduce the probability and impact of each one, which is subsequently presented to the Board of Directors every month as well as to the Company's senior management. The Corporate Governance of Enel Américas is a fundamental instrument to guarantee efficient and reliable risk management to create shareholder value and business continuity.

Below we present the **risk groups** and how they are treated:

Operational risks

They represent the risks of the operation, in **which the quality of the energy supply** and the **loss rate** are the main identified aspects. These risks are managed through procedures and formal commercial standards, operational and implemented. Furthermore, the Company has several operating systems that are also used as tools to prevent these risks, as well as to guarantee the availability and efficiency of distribution and transmission networks, through our substations to avoid regulatory sanctions in terms of non-compliance with the limits imposed in relation to quality and loss.

Strategic risks

They represent the risks affecting the Company's business strategy or strategic objectives. These risks are monitored by the Risk Control area through the "Risk Matrix" presented to the Board of Directors every quarter. The matrix contains strategic, scenario, operational, legal, tax, regulatory, cybersecurity, sustainability, and reputation risks.

Sustainability

Enel Américas, as part of the Enel Group, is committed to making specific contributions to six of the 17 SDGs: education and quality (SDG4), accessible and clean energy (SDG 7), decent work and economic growth (SDG 8), industry, innovation and infrastructure (SDG 9), sustainable cities and communities (SDG 11) and climate action (SDG 13).

This commitment was the result of establishing a sustainable business model and has been, therefore, incorporated into Enel Chile's strategic plan and its non-compliance with these commitments poses a risk the Company contributes to reaching other sustainable development goals. The following diagram shows how the different Sustainable Development Goals have been integrated into the risk taxonomy defined by the Group.

MACRO CATEGORY	SUBCATEGORY	SDG		
COMPLIANCE	1 COMPLIANCE WITH OTHER LAWS & REGULATIONS DATA PROTECTION & CONSUMER RIGHTS EXTERNAL DISCLOSURE	8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION		
		DIGITAL TECHNOLOGY	2 CYBERSECURITY	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
		GOVERNANCE AND CULTURE	3 CORPORATE CULTURE & ETHICS REPUTATION COMMITMENT TO STAKEHOLDERS	7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION
OPERATIONAL	4 ASSET PROTECTION ENVIRONMENT PROCESS EFFICIENCY BUSINESS INTERRUPTIONS HEALTH & SAFETY PROCESS EFFICIENCY CUSTOMER NEEDS & SATISFACTION PEOPLE & ORGANIZATION SERVICE QUALITY MANAGEMENT	4 QUALITY EDUCATION, 7 AFFORDABLE AND CLEAN ENERGY, 8 DECENT WORK AND ECONOMIC GROWTH		
		STRATEGIC	5 CLIMATE CHANGE LEGISLATIVE AND REGULATORY DEVELOPMENT STRATEGIC PLANNING & CAPITAL ALLOCATION	7 AFFORDABLE AND CLEAN ENERGY, 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE, 11 SUSTAINABLE CITIES AND COMMUNITIES, 13 CLIMATE ACTION

The risks related to climate change are particularly relevant because of their impacts not only on the environment but also on society and the economy. We can distinguish two types as indicated below:

- **Physical risks associated with climate change:** they are related to extreme weather conditions or gradual but structural changes in climate conditions. Extreme events could expose Enel Américas to more or less prolonged unavailability of assets and infrastructure, recovery costs, inconveniences caused to customers, among others. Recurring changes that affect the resources needed for electricity generation or demand are, for example, drought and temperature increases.

The geographical diversity and technologies used in generation and accurate predictive measuring of climate phenomena permit us to mitigate and manage changes associated with climate patterns.

Added to that are large investments in the distribution networks to make them more resilient to these climate phenomena. All the Group's areas are certified under ISO 14001 and, through the application of internationally recognized Environmental Management Systems (EMS), potential risk sources are monitored so that any criticality may be promptly detected.

- **Risks of transition to a low-carbon economy** can involve risks related to regulatory, political, legal, technological and market changes with short-, medium- and long-term effects. Enel Américas' competitive advantage in managing these risks is that it belongs to a group which operates in a more mature market and which can share good regulatory, technological, market practices, among others.

In relation to the management of social risks it is important to highlight the following:

- **Social conflicts whose intensification can jeopardize operation continuity.** To deal with these potential impacts, Enel Américas has implemented plans and processes to manage contingencies. As the Company is aware of the strategic role of electricity for all countries, these plans prioritize the continuity of generation to contribute to the system, the electricity supply to be delivered to its customers, and the safety of workers and employees.
- **Conflicts arising from the demands of the communities surrounding the plants in which we operate.** Enel Américas maintains an ongoing relationship with local communities, through dedicated teams at a regional level. With its social investment, the Company wishes

to create adequate conditions for the socio-economic development of the communities by co-designing with them common growth prospects in the long term.

- **Risks caused by accidents of both own staff and contractors** are the risks that Enel Américas mitigates by promoting safety culture highlighting relevant established policies, the integration of security, processes, and training, among others.
- **Risks related to attracting and retaining employees in the context of energy transition.** To meet these challenges, Enel Américas has implemented diversity policies, along with those of talent management and promotion. The Company implements different initiatives that permit to reconcile work and personal life, and which promote people's education and growth through scholarships and courses.

In relation to managing governance risks it is important to highlight the following:

- **Risks originating from unlawful conduct**, including corruption, lobbying activities, etc., by own staff or contractors or anti-competitive practices. Enel Américas has set up an Internal Control and Risk Management System based on commercial regulations and procedures.
- **Human rights violations**, risks that are reported through due diligence from which action plans are derived to address the gaps.

Digital technology

Digitization is a fundamental element in the Enel Group's growth and development, increasingly exposing it to the risks and threats existing in the cyberspace. As it is a cross-cutting risk that has the same form and causes the same impacts around the world, the Company has set up a specialized area called Computer Emergency Response Team (CERT), a unique, centralized, and well-prepared task force which monitors and supports all the Group's companies.

The CERT is part of the Cybersecurity area, made up by the Technical Office which continuously (24x7x365) monitors and protects the facilities to avoid the multiple attacks to

which we are exposed and an area that collects incident data, SOC (Software Operation Center), which analyzes and studies the different problems of the systems, seeking continuous improvements in protection throughout the organization.

The CERT, focused on Italy and Spain, also has a local manager, a focal point in each South American country, part of the CERT and who is responsible for reporting potential local risks and taking the necessary precautions to guarantee operational continuity.

Cross-cutting and emerging risks

The risk matrix also includes **emerging cross-cutting risks related to:**

Protecting personal data

In the era of market digitization and globalization Enel's commercial strategy focuses on accelerating the transformation process through an approach based on data and centered on customers, which is being implemented along the whole value chain.

Enel Américas has an important base of customers reaching more than 25 million and with more than 16,000 people directly employed by the company. Consequently, Enel Américas' new business model must manage a much larger volume of personal data than in the past, to generate the financial and business results established in its Strategic Plan.

This means greater exposure to the risks associated with the processing of personal data and increasingly stringent privacy legislation worldwide. Some of the ways that the risks can take place may include breaches of confidentiality, loss of integrity and accuracy, updates, and availability of the personal data of customers, employees and third parties (such as suppliers and contractors) and problems of the system's resilience, all of which could lead to sanctions, operational or process interruptions, economic or financial losses, as well as reputational damages. To manage and mitigate this risk, Enel Américas has adopted a Data Protection Compliance Program that includes role assignment at all levels of the companies (including the appointment of a Data Protection Officer ("DPO"), adopting digital tools to map data, an adequate risk impact assessment, technical and organizational security measures, to mention only a few.

Enel Américas has taken on this challenge by accelerating digital transformation processes, as the number of customers in the different countries where it operates has increased. This implies a natural exposure to the risks posed by the processing of personal data and increasingly extensive privacy legislation, the incorrect implementation of which may cause economic, financial, and reputational loss and damage to both our Group and the holders of such data.

Digitization, IT efficiency and service continuity

Enel Américas is carrying out a digital management transformation of its entire value chain by developing new business models and digitizing its processes by incorporating systems and adopting new technologies. One consequence of this digital transformation is that the Enel Américas Group is increasingly exposed to risks related to information technology operation systems (IT) implemented throughout the company which might have important impacts on processes and operating activities, which, in turn, might lead to data interruptions, leakage or losses.

To mitigate these risks, the Digital Solutions unit, responsible for leading the Group's digital transformation process in the countries in which Enel Américas operates, has established an internal control system that includes checkpoints along the value chain. Digital Solutions' internal control system monitors both internal activities and those entrusted to external collaborators and suppliers. In this context, Enel Américas is driving the dissemination of digital culture to successfully achieve digital transformation and minimize associated risks.

Financial Risks

Transactional Financial Risks: During the normal course of its operations the Company is faced with **interest rate risks, exchange rate risks, commodity risks, liquidity risk, credit risk and risk measurements** detailed in "Note 22 Risk Management Policy" of the Financial Statements.

Financial conversion risks:

Enel Américas is exposed, by conversion effect, to the variations related to the dollar experienced by each country's local currencies in which the Company operates. The effects on the comparability of the figures are discussed in Chapter 8 Annexes in section Press Release.

Contractual financial risks:

In relation to the Distribution business in Brazil, the Company is exposed to the short-term energy market risk due to variations in the energy consumption of regulated customers compared

to hired energy levels. This difference in the cost of purchasing/selling energy is later recognized in the tariff, but the temporal effect could have an important impact on the working capital. To mitigate this effect, the Company follows a business strategy to meet the energy demands of regulated customers and the result of reducing exposure to short-term prices. In addition to the exposure to the short-term energy market, distributors are also exposed to short-term prices (STP) because of the characteristics of their energy contracts, an exposure that is transferred to the consumer rate once a year, and, during the year, it is managed by the distributor with its working capital.

Security of information

Technological components are increasingly integrated into the digital life of the business world and, at the same time, the cyberthreats inherent in each of these environments become more frequent and sophisticated. That is why cybersecurity has become a global issue, and one of the pillars on which the Group's digitization strategy has been built. Cybersecurity is developed in coordination with Personal Data Protection and Information Security Functions.

Cybersecurity is one of the Enel Group's pillars on which the Company has built its digitization strategy. Cybersecurity is developed in coordination with the **Personal Data Protection and Information Security** functions.

Data protection and information security governance

Data Protections

The European Union General Data Protection Regulation (GDPR) requires compliance from the Enel Group by setting up a **Data Protection Office** with professional autonomy and independence requirements. Although said regulation is not applicable in Latin America, the Enel Group has decided to raise the standards of personal data protection to go beyond local regulations.

Data Protection Officer (DPO)

In 2020, Enel Américas began working on the implementation of a compliance model which includes the figure of a **Data Protection Officer (DPO)** who works in coordination with the DPO office in the parent company and reports to it directly.

The DPO's roles and responsibilities are to support businesses so that processes and operations will comply with "privacy by

design"; the DPO is responsible for contractual compliance, including privacy regulations and cookies; the DPO defines operational policies and instructions for the protection of personal data, promotes the definition of conduct codes and security measures against third parties to which Enel Américas delegates the management of personal data. He or she also manages personal data security incidents along with cybersecurity and information security functions. Furthermore, the DPO organizes training activities on data protection matters carried out in the Company.

Security of information

There were limited risks in terms of information security in 2020, which were digitally addressed as a result of the global health context.

In this area, work was done on the design and implementation of new control tools, together with strengthening information classification and protection policy, where a country-level review was implemented in conjunction with the **Cybersecurity and Data Protection Office units**, which allow to address the risks of information processing for the different business lines.

Furthermore, in the area of personal data processing, the Company designed a plan which is compatible with the policies of Enel Américas and which is also aligned with international standards for GDPR compliance.

Cybersecurity

Cybersecurity governance

As part of the Enel Group, Enel Américas has set up a **Global Cybersecurity Unit** that reports directly to the CIO (Chief Information Officer) through the CISO (Chief Information Security Officer), so that the decision-making process is streamlined at global level, in a context where response time is critical.

Cybersecurity Governance Model

The Enel Group has implemented a **cybersecurity governance model**, which is supported by the Board of Directors and the global strategic management, and also establishes the need to use world-class technologies, design ad hoc business processes, increase people's cybersecurity awareness and transpose regulatory

cyber requirements.

This model uses a **risk-based** approach and is partly based on a risk analysis as the basic step for all strategic decisions.

Since 2017, the Company has been implementing a cyber risk management model valid for the entire Enel Group and, therefore, also for Enel Américas.

This model is based on a methodology that applies to all types of computer systems (IT/OT/IoT), which identifies, prioritizes, and quantifies cyber security risks associated with the use of such systems, and whose aim is to identify and adopt the most adequate security actions to minimize and mitigate the risks.

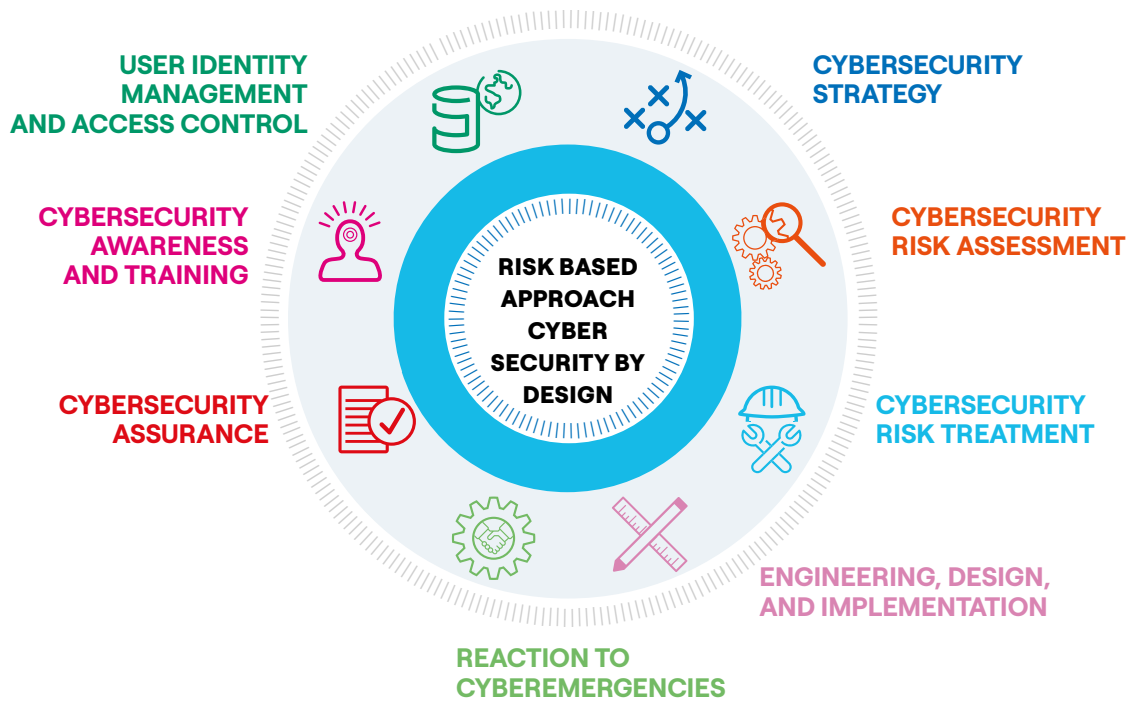
Therefore, in line with this methodology, Enel Américas identifies the information systems that require such risk analyses, based on adequate mitigation actions in relation to the typology and severity of the risk.

Furthermore, adopting a global approach to "cybersecurity by design " allows the Company to focus the activities of a computer project on cybersecurity issues from the early stages of computer system design and implementation, to increase resilience to cyberattacks.

Enel Américas, as part of the Enel Group, shares cybersecurity best practices and operational models, and contributes to establishing guidelines, standards and regulations with private organizations, institutions, and academies.

Group Enel has set up the Cyber Emergency Readiness Team (CERT) and a Control Room, dedicated to managing cyber incidents and cooperating with national and international CERT communities for all companies in the group, including Enel Américas.

The CERT is active in different national communities through the affiliation to nine national CERTs, including, since 2018, the Spanish "National CERT". Additionally, the Company collaborates at an international level with "Trusted Introducer", a network of 380 CERTs present in 60 countries and, since 2018, with "FIRST", the largest collaboration community in the sector, with more than 510 members from 90 countries.



When the CERT detects any type of risk or incident related to information security, it analyzes and classifies it according to its severity. When the incident escalates to a crisis that affects business continuity, the Company's profitability or its reputation, Enel Américas immediately takes the necessary actions following the existing policies on crisis management and security emergencies.

The CERT is characterized by its ability to:

- Prevent, detect, and respond to cybersecurity incidents.
- Monitor cybersecurity threats through the collection and management of detailed information regarding cyber threats, events, and incidents.
- Exchange information and collaborations between all the players required to manage a cybersecurity incident, in a context of "safe" communication, and which considers the principle of "trust" in the information to be exchanged, that is, in accordance with the principles of "need to share" and "need to know" of the different players involved.

The main activities carried out in 2020 in the various areas of cybersecurity included:

- CERT: in 2020, the CERT reinforced the protection methods of the Enel Group perimeter both through

the improvement of technological solutions in the field (Machine Learning) and through the continuous provision of training courses aimed at employees of industrial sites (cyber exercises)

- Awards and participations: in 2020, the Cyber Security Unit participated in the drafting of three reports of the WEF (World Economic Forum) on cyber resilience:
 - "Cyber Resilience in the Electricity Ecosystem: Playbook for Boards and Cybersecurity Officers".
 - "Cyber resilience in the electricity Industry: Analysis and recommendations on Regulatory Practices for the Public and Private Sectors"
 - "Cyber resilience in the electricity ecosystem: securing the value chain".

Cybersecurity education, training, and awareness

In 2020, the Cyber Security Unit began preparing cybersecurity courses aimed at the entire population of the Enel Group. Additionally, during the emergency period of the COVID-19 pandemic management, news and newsletters were distributed through several communication channels (mainly via the Intranet) aimed at the entire Enel Group. Also, 16 global cybersecurity awareness-raising actions were carried out in 2020; since 2019, the Enel Group has maintained cybersecurity risk insurance for cyber risk mitigation.

Cross-Referencing Risk Factors with Material Issues

CROSS-REFERENCING RISKS WITH THE THEMES OF THE MATERIALITY MATRIX 2020

Impact	Risk	Description	Potential impact	Mitigation	Associated material issue
High	Climate change Generation	Risks in physical assets arising from climate change from events or short- or long-term changes in climate patterns. Weather variables such as temperature, rain, wind and/or solar radiation can vary over the long term and influence energy demand and energy distribution, causing financial implications for the company. Furthermore, extreme events can also cause damage to the Group's infrastructure that affects the company's ability to generate electricity in the markets served.	Asset, damage; loss of margin; cost increases, lack of distribution network for the interconnection and location of new plants, away from the largest consumption centers.	Insurance coverage is available. Investment plans in renewables energies such as wind and solar, hybrid plants and improvement plan for thermal plants.	Decarbonization of the energy matrix; customer engagement; creation of economic value
High	Climate change Distribution	Physical assets arising from climate change from events or short- or long-term changes in climate patterns. Weather variables such as temperature, rain, wind and/or solar radiation may vary over the long term and influence energy demand and energy distribution, causing financial implications for the Company. In addition, extreme events can also cause damage to the Group's infrastructure that affects the Company's ability to generate electricity in the markets served. In reference to the process of transitioning energy to a more sustainable model characterized by progressive electrification and reduction of CO2 emissions, in line with the Group's decarbonization strategy, there are risks but above all opportunities linked both to changes in the regulatory context as well as in trends.	Loss of margin; impact on the Company's liquidity; loss of trade competitiveness	Coverage strategies; risk management policies and procedures; Monthly committees to accompany the portfolio and market volatility.	Creating economic value
Stable	Risk from exposure to power generation under high or low hydraulic conditions. Generation	Risk from exposure to power generation under high or low hydraulic conditions.	Loss of margin; impact on the company's liquidity; loss of trade competitiveness	Given hydrological dependence, a commercial policy is defined to guarantee the scope for contribution.	Creating economic and financial value; Customer engagement (commercial management)
Stable	Financial and commodity risks	Financial market risks, whether arising from interest rate volatility and exchange rates; risks arising from any restrictions on access to the financial market by the Company or to meet the assumed obligations or flow needs required during its business, such as liquidity and credit & counterparty risks; Commodity risks that consider uncertainty in the face of future market events, generated by price volatility and production volumes, availability, and demand for energy commodities.	Loss of margin; impact on the company's liquidity; loss of trade competitiveness	Coverage strategies; risk management policies and procedures; Monthly committees for portfolio accompaniment and market volatility	Creating economic value
Stable	Cyber-incidents	The speed of technological development, the increase in the frequency and intensity of cyberattacks, as well as the tendency to hit critical infrastructures and strategic industrial sectors involve new challenges of potential risks associated with cyberattacks or data center failure or failure of ethical conduct in procedures, leading to business disruptions or loss of confidentiality of personal data, especially in the context of Enel integrating data, operations and people with asset interconnection and digitization of operations	Business disruption; damage to image; non-compliance with local regulations on personal data protection	Continuous monitoring of vulnerability and threats to systems; disseminate cybersecurity and data protection culture within the company; identify critical systems and protect them and hire relevant insurance policies at Enel Group level	Innovation and digital transformation; Solid Governance and Fair Corporate Conduct
Stable	Failure to comply with the SAIDI/SAIFI	Risk associated with non-compliance with the average frequency of interruptions per Customer (SAIFI) and the average interruption time per Customer (SAIDI), defined by the Regulator	Business disruption; damage to image; financial losses due to fines and compensation	Maintenance plans are designed and implemented to reduce the likelihood of failures, quality plans to increase support, investment plans to increase capacity, and network renewal	Customer engagement and customer focus
Stable	Forced stoppage due to social protests	Risk arising from stakeholder manifestations	Business disruption; affects operational continuity	Continuous territorial/community relationship to avoid and anticipate potential conflicts and contribute to community development	Engagement with local communities; creation of economic value; commitment to customers

CROSS-REFERENCING RISKS WITH THE THEMES OF THE MATERIALITY MATRIX 2020

Impact	Risk	Description	Potential impact	Mitigation	Associated material issue
Stable	People	Inability to attract, retain and develop properly qualified and engaged people.	Not having the necessary skills to develop strategic and operational activities, boosting development to manage the energy transition, characterized by a strong technological impulse. The presence of new profiles and professional skills is required, as well as a significant cultural and organizational change. Organizations must move towards new, agile, and flexible business models. Diversity improvement policies and talent management and promotion become key elements in companies that are managing profound changes.	<ul style="list-style-type: none"> • Training and development plans aimed at training leaders who have the skills to guarantee correct operational management and transformation processes. • Technical training programs to improve specific activities. • Boosting digital skills training plans. • Develop team integration actions and listen to employees to strengthen the commitment and identification with the Company. • Proactivity in actions aimed at human care and their health, promoting an adequate balance (work-life balance). • Diversity policies that guarantee equal opportunities and encourage integration. • Exhaustive search and selection processes that guarantee staff recruitment with the necessary skills and aligned with the Group's values. 	People's management, development, and motivation
Stable	Ethics and compliance	The Group's countries operate in markets characterized by high levels of perceived corruption, according to indicators published by Transparency International. The needs of the distribution, generation and sales business, and the high outsourcing of services, create an exposure to compliance risks for the company, with respect to the provisions of anti-corruption legislation and liability of legal entities defined in each country of the region, increased risk of fraud against the Company, as well as the risk of fines or penalties against bribery and corruption, in the event that our employees or the third parties we hire do not meet the requirements of anti-bribery law and corruption.	<ul style="list-style-type: none"> • Significant penalties (fines, penalties, prohibitions), which can lead to the dissolution of the legal person or the prohibition of maintaining contracts with the public administration. • Reputational impact for the company • Relevance of legal efforts (time, resources) needed to protect the Group's companies 	<ul style="list-style-type: none"> • 'Tone from the Top' messages by senior management, and commitment of the directories / councils of the Group's companies in the Region. • Code of business conduct and adoption of compliance/integrity programs, with specific policies and procedures to address areas at risk in company processes. • Training and business compliance awareness campaigns for all employees as well as for all external suppliers. • Definition of a compliance officer by the board/ council which reports independently on the review and operation activities of the adopted compliance model. • Definition and implementation of a compliance program that starts from the assessment of compliance risks for the Company, and that is subject to periodic review of these assessments, also the product of the audits and verifications carried out • Independent certification of the robustness of compliance programs adopted by companies (ISO 37001, MPRP Certification, Pro-Etica program, etc.) • Adopting whistleblowing channel, which guarantees confidentiality and anonymity to complainants. • third-party risk verification program to guarantee the necessary due diligence on the honorability profile of counterparts working with the Group in all processes. • Specific contractual standards that include counterpart's obligations to respect the principles and values defined in the code of ethics, zero tolerance plan for corruption, criminal risk prevention model, human rights policy. • Internal audits, reviews and testing, continuous monitoring to verify the effective functioning of the compliance program implemented and reporting the results to the directories / councils of the Group's Dams in the Region. 	Solid Government and Fair Corporate Conduct
Stable	Health and Safety of own staff and contractors	The main risks are those arising from the performance of operational activities in the company's plants and infrastructure and during the last year with those related to COVID contagion. Compliance violation of existing laws and regulations and procedures in health and safety, workplaces, structure management, assets, and administrative processes, which can have a negative impact on the health conditions of employees, contractors and stakeholders	<ul style="list-style-type: none"> • Decrease in personal commitment • Operation paralysis • Efficiency and productivity • Fines • Reputational impact for the company 	<ul style="list-style-type: none"> • Strategy, policies, procedures and health and safety governance • ISO 45.001 system management • Supplier evaluation processes • COVID measures • Reputational impact for the company 	Health and Safety; Management development and people's motivation; sustainable supply chain

Risk Rating

In 1994, Standard and Poor's and Duff & Phelps first ranked Enersis (now Enel Américas) at BBB+, (investment grade). Subsequently, in 1996 Moody's classified the Company's long-term foreign currency debt as Baa1.

Since that time, most risk ratings have varied. Currently, they are all in "investment grade" and are based on diversified asset portfolio, liquidity, and appropriate debt service hedging policies.

ENEL AMÉRICAS INTERNATIONAL RATING

	S&P ⁽¹⁾	Moody's ⁽²⁾	Fitch Ratings ⁽³⁾
Corporate	BBB (Negative)	Baa3 (Positive)	A- (Stable)
Date of rating			

- (1): https://www.standardandpoors.com/en_US/web/guest/home
- (2): <https://www.moodys.com>
- (3): <https://www.fitchratings.com>

ENEL AMÉRICAS LOCAL RATING

	Feller Rate ⁽¹⁾	Fitch Ratings ⁽²⁾
Shares	1st class, Level 2	1st class, Level 1
Bonds	AA- / Stable	AA+(cl) / Stable

- (1): <https://www.feller-rate.com/corporativo>
- (2): <https://www.fitchratings.com/>

The following points summarize the main events that took place in 2020:

- On March 27, Standard and Poor's confirmed the "BBB" rating and decreased the outlook from "Stable" to "Negative", explained by the macroeconomic situation in Colombia, the country where the Company has operations.
- On August 26, Fitch Ratings revised and maintained the Company's classification as "A-" with "Stable" perspectives on an international scale. Along with this, Fitch Ratings ratified its "AA+" rating with a "Stable" perspective for the national scale.
- Finally, on September 24, Feller Rate revised Enel Américas' corporate rating, ratifying the "AA-" rating

and changing the outlook from "Stable" to "Creditwatch in Development" on the national scale, pending the completion of the EGP Américas absorption merger.

- The classifications are based on the Company's diversified portfolio of assets, strong credit parameters, adequate debt composition and ample liquidity.

Materiality

Materiality analysis and prioritization of stakeholders

According to the GRI (Global Reporting Initiative) sustainability reports methodology adopted by the Enel Group, Enel Américas considers stakeholders a central element and places them at the center of the Company's material affairs. That is why the Company tries to identify and prioritize stakeholders directly involving the entire Company and the subsidiaries. Thanks to that work the Company was able to identify the relevant groups that are consulted about their priorities and expectations. We act in the same way within the Company trying to establish internal stakeholders' strategic priorities. Based on the above, we establish the materiality of Enel Américas which, in turn, governs our strategic planning and which we account for in the different public reports.

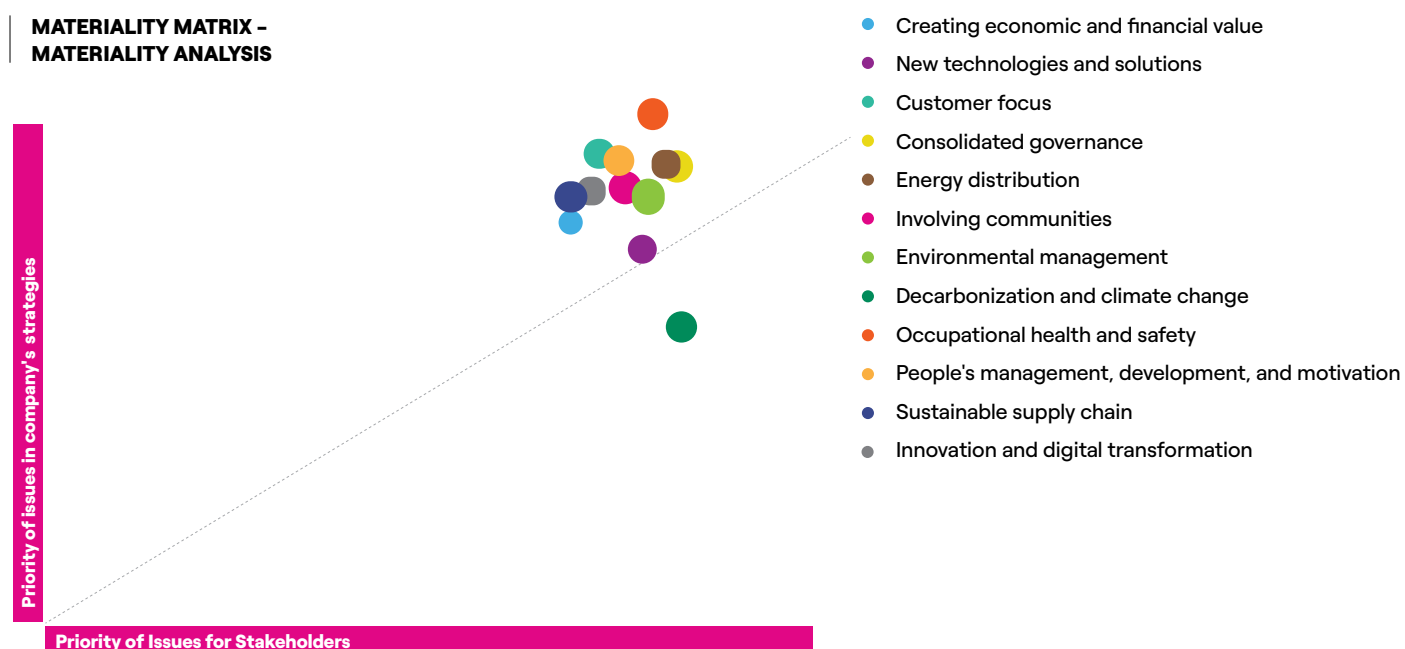
A subject is considered material when its management and/or impacts are relevant to the business and/or when it influences stakeholders' decision. At this point, it is important to highlight the SASB (Sustainability Accounting Standard Board) standard which indicates what the material aspects must be considered from investors' point of view. SASB regulations focus on financially important issues, because their mission is to help companies around the world report on sustainability issues that matter most to their investors, identify financially important issues, which are the ones that are reasonably likely to affect a company's financial situation or operating performance, and are, therefore, most relevant to investors and shareholders.

This standard has defined the material issues to consider for each sector. Enel Américas is part of the **Electric Utilities & Power** (Generators) sector and the issues that this standard defines as material are as follows: greenhouse gas emissions and energy resource planning, air quality; water management; carbon emissions management; accessibility; employee health and safety; efficiency and demand; security and emergency management.

Material subject	Dimension	SDG	Chapter in which it is addressed
People's management, development, and motivation	Social dimension	SDG 4 Education and quality	Chapter 5
Innovation and digital transformation	Governance dimension	SDG 9 Industry, innovation, and infrastructure,	Chapter 4
Customer focus	Governance dimension	SDG 7 Accessible and clean energy	Chapter 5
Occupational health and safety	Social dimension	SDG 8 Decent work and economic growth	Chapter 5
Consolidated governance	Governance dimension	SDG 8 Decent work and economic growth	Chapter 2
Energy distribution	Environmental dimension	SDG 7 Accessible and clean energy	Chapter 4
New technologies and solutions	Governance dimension	SDG 9 Industry, innovation, and infrastructure,	Chapter 4
Creating economic and financial value	Governance dimension	SDG 8 Decent work and economic growth	Chapter 3
Environmental management	Environmental dimension	SDG 13 Climate management	Chapter 5
Decarbonization and climate change	Environmental dimension	SDG 13 Climate management	Chapter 5
Sustainable supply chain	Social dimension	SDG 11 Responsible cities and communities	Chapter 5
Involving communities	Social dimension	SDG 8 Decent work and economic growth and SDG 7 Accessible and clean energy	Chapter 5

Enel Américas' Materiality Matrix

The final materiality matrix indicates which issues are our stakeholders' priority and, at the same time, strategic for the Company. The information it provides is an input that permits us elaborate the Sustainability Plan, which is updated annually.



ESG Risk Analysis

ESG risks are an integral part of the risk management policy, as described in the Risk Factors section, and are identified by considering the following references:

- Relevant topics to consider in Materiality, including extreme weather, failure in climate action, concentration of digital power and digital inequality, among others. These issues are identified according to the 2021 Global World Risk Report, implemented by the World Economic Forum (WEF) (1).
- Risk assessments carried out in the context of the human rights due diligence process and integrated management systems (environmental, quality and safety), among others.
- Analysis of the most prestigious international sustainability rating agencies, which use specific risk assessment systems to establish the level of the Company's performance in terms of ESG.

Due diligence

The Enel Group is committed to the principles that safeguard and promote the protection of human rights, a fact that is reflected in the policy approved by the Board of Directors in 2013. In line with UN guidelines, since 2017 Enel Américas has been conducting the due diligence process related to fundamental rights, which considers its entire value chain, with the view to identifying potential infringement risks within the scope of its operations and establish redress mechanisms to address any potential gaps.

Stakeholders

Getting to know stakeholder expectations is a cornerstone of the Company's sustainability strategy. This approach seeks to identify drivers that permit to make sustainable, competitive, and safe energy models, as well as develop innovative, comprehensive, and pioneering perspectives to advance events, manage risks and seek differentiation. The Company's commitment to a continued dialogue with these groups is a fundamental element in establishing areas of collaboration, development, and trust. In short,

Enel Américas believes that management and dialogue with stakeholders contributes to:

- Improving the risk and opportunity management.
- Identifying relevant trends and issues early on.
- Enhancing credibility and trust, enabling the creation of synergies.
- Promoting decision-making processes.
- Opportunities to improvement and for business.

(1) http://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2021.pdf

The Company's managers, depending on their activities, are responsible for the constant management of our stakeholders. At the same time, the Company reviews, identifies and maps its stakeholders on a regular basis. In addition to this and on an annual basis, an update of the stakeholder map is prepared according to the current reality. In 2020, the Company prioritized stakeholders according to their relevance to the Company. In this process stakeholders were prioritized according to two variables:

- **Dependence:** groups or individuals that are directly or indirectly dependent on the activities, products or services of the organization and its associated functions.
- **Influence:** groups and individuals who can have an impact on the organization or strategic stakeholders for the decision-making process

Communication channels

The Company's operational excellence is based on continuous interaction with its stakeholders, with whom we have developed a good and stable relationship during the exercise of our activities. Enel Américas gains a solid understanding of their needs and expectations through communication channels and procedures.

Additionally, the Company through its subsidiaries has a wide presence in social media, providing information directed towards all stakeholders and maintaining fluid interactions with virtual communities. The Company also shares corporate, educational, financial, commercial, sustainability and customer service information on several social platforms (Twitter, Facebook, LinkedIn and Instagram). If there are problems with the privacy of customers, social networks serve as a point of contact to escalate these problems.

Management approach to material issues

Based on direct stakeholder surveys and supplemented by secondary sources, priority issues have been identified for each stakeholder. In 2020, Enel Américas identified the following priorities:

	Business Community	Customers	Financial Community	Institutions	Civil Society and Local Communities	Media	Our People	Suppliers and Contractors
Creating economic and financial value	●	●	●	●	●	●	●	●
Solid governance and fair corporate conduct	●	●	●	●	●	●	●	●
Customer engagement	●	●	●	●	●	●	●	●
Ecosystems and Platforms	●	●	●	●	●	●	●	●
Innovation and digital transformation	●	●	●	●	●	●	●	●
Power distribution	●	●	●	●	●	●	●	●
Decarbonization of the energy matrix	●	●	●	●	●	●	●	●
Environmental management	●	●	●	●	●	●	●	●
People's management, development, and motivation	●	●	●	●	●	●	●	●
Occupational health and safety	●	●	●	●	●	●	●	●
Sustainable supply chain	●	●	●	●	●	●	●	●
Involvement of local communities	●	●	●	●	●	●	●	●

- Priority values from 4.3 to 4.9 (High Priority)
- Priority values from 3.6 to 4.2 (Medium Priority)
- Priority values from 2.8 to 3.5 (Low Priority)

Enel Américas responds to the identified concerns by providing information in its Annual Report and Sustainability Report, which details the actions and projects carried out during the year. Furthermore, the results are a major input for the construction of the 2020 Materiality Matrix which, in turn, is an integral part of the 2021–2023 Sustainability Plan.

Commitment to Sustainable Development Goals (SDGs)

The SDGs [are part of our work](#) and have consolidated our commitment to an increasingly sustainable business model.

Enel Américas is committed to contributing specifically to six of the 17 SDGs which does not exclude the Company's contribution to achieving all the objectives. More importantly, the commitment to the SDGs was the result of defining the sustainable business model; therefore, its strategic sustainable business plan is part of the energy transition incorporating the targets of the Sustainable Development Goals.

THE SIX SDGS ENEL AMÉRICAS IS COMMITTED TO ARE:

 <p>4 QUALITY EDUCATION</p> <p>Education and Quality</p>	 <p>7 AFFORDABLE AND CLEAN ENERGY</p> <p>Accessible and clean energy</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p> <p>Decent work and economic growth</p>
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> <p>Industry, Innovation, and Infrastructure</p>	 <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> <p>Sustainable Cities and Communities</p>	 <p>13 CLIMATE ACTION</p> <p>Climate action</p>

SDG 7 Accessible and clean energy

As part of the energy transition process, Enel Américas is firmly implementing its renewable project growth plans, evidenced by the proposed merger with EGP Américas.

SDG 9 Industry, Innovation, and Infrastructure

For electricity generated from renewable sources to reach our homes, the Enel Group requires a solid, digitized, and resilient infrastructure. According to this principle, **the Company** focuses its investments on the digitization of our networks and service quality.

SDG 11 Sustainable Cities and Communities

As an electricity industry, the urbanization phenomenon presents us with the great opportunity to contribute to the sustainability of our cities, which we want to be less polluted and have more "clean" services which citizens can use. To comply with the above, we are investing in several new electrification services.

SDG 13 Climate action

Our business plan that targets SDG 7, 9 and 11 leads to climate actions that address the goals of SDG 13 by reducing both our direct emissions and our customers' footprint.

Specifically, in 2020 coal-based generation accounted for 1.6% of Enel Américas' total generation, involving a backup plant in Colombia. While renewable production reached 55% of total generation. (SDG 13)

In SDG 4, decent work and economic growth, and SDG 8, quality education, Enel Américas is permanently committed to promoting economic and social development in the communities where we operate, as well as providing access to clean energy where it is most needed. We have invested in promoting quality education, decent work, and economic growth.

With approximately 374 projects in the countries where we operate, we actively contribute to the development and social and economic growth of their regions. Our interventions include the expansion of infrastructure, education and training programs, initiatives aimed at social inclusion and projects that support cultural and economic life.

A key tool to see through these projects is our collaboration with local organizations. We currently collaborate with groups that operate locally and promote regional development through tailored and innovative interventions, a fundamental instrument for these projects.

Generated and Distributed Economic Value

The steep devaluation of the local currencies in the countries where we operate against the US dollar significantly affected our 2020 operating income and costs as a result of having to convert the figures from said currencies to the Company's accounting currency. These devaluations are caused by the complex macroeconomic scenario existing in the world and Latin America in general, because of the health crisis caused by Covid-19.

Operating revenue in 2020 fell by 14.8% to US\$ 12,193 million as compared to the previous year. The main reason for this decrease is the conversion of figures partially offset by higher revenues resulting from tariff adjustments, mainly in Brazil.

Operating costs in 2020 fell by 10.9% to US\$9,722 million as compared to the previous year. The main decrease comes from the effect of converting the figures partially offset by higher tariffs disbursed for goods and services hired by the Company to carry out its activities mainly in Brazil.

As part of the government payments item, we include payments in each of the countries where the Company operates. The tax payments made by Enel Américas in the countries where we have operations (none of which is a tax haven) contribute to the development of the local economies.

Finally, the retained economic value reached US\$123 million in 2020, a US\$1,324 reduction explained by the already indicated operational reasons and an increased dividend payment to shareholders totaling US\$334 million as a result of improved profits originated in the previous year.

		2020		2019	
		ThUS\$	%	ThUS\$	%
	Income	12,656	100%	15,040	100%
Generated Economic Value (GEV)	Operational	12,193	96%	14,314	95%
	Non-operational	463	4%	726	5%
	Operating costs	9,722	77%	10,917	73%
	Wages and social benefits for employees	418	3%	628	4%
Distributed Economic Value (DEV)	Payments to capital providers	1,826	14%	1,812	12%
	Financial expenses	768	6%	1,088	7%
	Dividend payments	1,058	8%	724	5%
	Payments to the government	567	4%	236	2%
Retained Economic Value (REV)	REV= GEV-DEV	123	1%	1,447	1%

Strategy and Business Model of Enel Américas

In an environment of greater volatility as the one we observe in the region nowadays, it is important to note that the Merger with EGP Américas permits to maintain Enel Américas' solid capital structure and, therefore, provides the Company with a flexibility to develop renewable projects in the future and continue to capture new opportunities.

The Merger with EGP Américas will enable Enel Américas to contribute directly and actively to the Enel Group's CO₂ emission reduction target, which would lead to a reduction of its CO₂ emissions by 80% by 2030 as compared to 2017.

Furthermore, the incorporation of renewable energies will permit the Company to diversify its business, also allowing it to contribute to the economic revival, so necessary for the sustainable development of the region.

Thanks to the operation, Enel Green Power's unconventional renewable energy generation business will be incorporated into Enel Américas in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala, and Panama. Additionally, the Company will be able to access new growth opportunities in generation, which will be added to its already consolidated leadership in distribution and the development of advanced energy solutions through Enel X.

Moreover, this transaction will lead to Enel Américas increasing its installed capacity in the region from the current 11.3 GW to 19,2 GW, considering that Enel Green Power Américas has 3.6 GW installed capacity in operation and 4.3 GW at an advanced stage of development in Central and South America (excluding Chile), apart from a long-term pipeline of some 22 GW.

The process of merging Enel Green Power's renewables business into Enel Américas is detailed in the chapter "Milestones of the period" of this Report and all the information can be found on our corporate website in the [investors section](#).

Enel Américas and its commitment to sustainability

As a result of the health emergency, climate crisis, demographic changes, digital revolution, and social demands that mark stakeholders' expectations, companies play a key role in stabilizing and caring for local economies as well as boosting the energy transition process and supporting the most vulnerable people.

In this context, Enel Américas has put environmental, social and governance (ESG) aspects at the center of its management. A special emphasis has been placed on innovation and the focus is caring for our people during this difficult period including employees and contractors as well as suppliers and the communities in which the Company is present.

Sustainable business strategy

For Enel Américas, sustainability stands for value creation for all stakeholders, which is achieved thanks to a model that integrates the management and ESG objectives that incorporate the commitment to the SDG in the business plan.

The Enel Group Business Model allows to create synergies and long-term value for all our stakeholders, through five business lines covering infrastructure and networks, trading, power generation, retail, and Enel X.

As part of the Enel Group, Enel Américas has focused on a sustainable business that relies on innovation to create long-term value, which cannot be developed without continuous innovation and makes no sense if it is not aimed at sustainability.

Through the **Open Power vision**, Enel Américas aims to open access to energy for many people, open up the world of energy to new technologies, open energy management to people, open up the possibility of new energy uses and open up to a greater number of alliances.



Aware of the role the Company plays in contributing to resilience as faced with climate change and social phenomena related to urbanization, Enel Américas offers low carbon services through the electrification of cities, quality services and digitization of networks, as well as electricity generation, mainly renewable, leading the transition to low-carbon economies in the countries where we operate.

2021-2023 Sustainability Plan

The plan will guide Enel Américas' actions over the next three years, allowing the Company to navigate towards the energy transition which is moving forward at an ever-increasing pace. It is built considering the main trends and contingencies at a regional level that influence the energy industry, the most relevant risks of the energy sector and the priority issues for the Company's stakeholders. Enel Américas, together with the Sustainability Management of each country, monitors the progress and compliance with each objective and goal.

The Sustainability Plan is based on four ESG pillars that support the strategy:

- Occupational health and safety.
- Corporate governance strength.
- Sustainability of environmental management.
- Sustainability of the supply chain.

The enabling factor of the plan is innovation – considered critical to achieve business sustainability as well as the Company's internal and external social relations.

Enel Américas has generated positive impacts on society through its environmental performance, its integration with the social fabric of the territories in which we operate and through the creation of a work environment that responds to the needs of our employees.

In 2020, 55% of energy generated by us came from renewable sources, confirming our commitment to the care for the environment which is further reinforced by our new demand response contracts of 13.9 MW, which facilitate a more efficient use of energy.

4

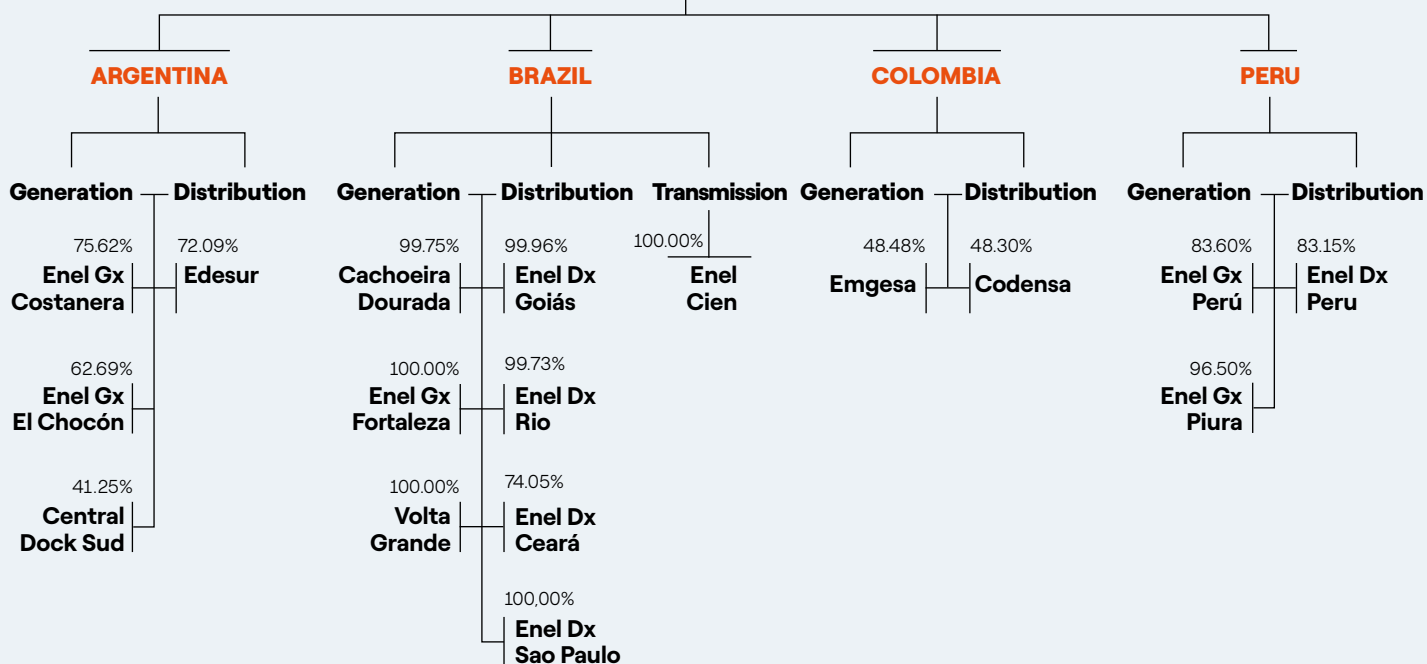
Enel Américas' Businesses



Business Structure



ENEL AMÉRICAS S.A.



Company Background

1981

On June 19, the Compañía Chilena de Electricidad S.A. created a new corporate structure, which gave rise to a parent Company and three subsidiaries. One of them was Compañía Chilena Metropolitana de Distribución Eléctrica S.A.

1985

Stemming from the Chilean government's privatization program, the company began the process of transferring the share capital of Compañía Chilena Metropolitana de Distribución Eléctrica S.A. to the private sector, a process that ended on August 10, 1987. As part of the process, pension fund management companies (AFPs as per Spanish acronym), the company's employees, institutional investors and thousands of small shareholders joined the Company. Its organizational structure was based on activities or operative functions whose results were evaluated functionally and their profitability was limited by a tariff structure because of the Company's exclusive dedication to the electricity distribution business.

1987

The Company's Board of Directors proposed to divide the Company's different activities. This way, the four subsidiaries created as a result of the division were to operate as business units with their own objectives, thus expanding the Company's activities towards other non-regulated activities but linked to the core business. This division was approved at the Extraordinary Shareholders' Meeting held on November 25, 1987 thus establishing the Company's new corporate purpose. As a result of the above, Compañía Chilena Metropolitana de Distribución Eléctrica S.A. became an investment company.

1988

On **August 1**, pursuant to the agreement of the Extraordinary General Meeting of Shareholders of April 12, 1988, one of the companies born from the division changed its corporate name to Enersis S.A.

2002

The Extraordinary General Shareholders' Meeting held on April 11, 2002 modified the Company's corporate purpose introducing telecommunications activities and investment in and management of companies whose business was telecommunications and information technology through the Internet.

2015-2016

The Company underwent a corporate restructuring process which started in April 2015 and was completed in December 2016. The process consisted of separating the electricity generation and distribution activities carried out in Chile, from those carried out in the rest of the countries. As such, former Enersis S.A. was divided into the following companies: **Enel Américas S.A.**, the continuing Company of Enersis with activities in Argentina, Brazil, Colombia and Peru, and **Enel Chile S.A.** which owns the assets related to the activities in Chile.

2020

The [Extraordinary Shareholders' Meeting](#), held on December 18, 2020 approved the Merger by incorporation of the assets of EGP Américas into Enel Américas in the countries of South America (without Chile) and Central America (Argentina, Brazil, Colombia, Peru, Panama, Costa Rica, and Guatemala). The meeting had an attendance quorum of 96.67% and an 81% approval of all shares subscribed on that date.

On April 1, 2021, the Merger was completed.

At the end of the period Enel Américas S.A. is one of the largest private power companies in Latin America in terms of consolidated assets and operational revenues, which has been achieved through stable and balanced growth in its electrical businesses: generation, transmission, and distribution.

Expansion and development

Enel Américas began its international expansion in 1992 through different privatization processes in Latin America, thus developing a significant presence in the electricity sectors in Argentina, Brazil, Colombia, and Peru.

1992

- On **May 15**, Enel Américas, (Enersis at that time) acquired a 60% shareholding and control of Central Costanera, a generation company, currently **Enel Generación Costanera**, located in Buenos Aires, Argentina.
- On July 30, the Company was awarded 51% of Empresa Distribuidora Sur S.A., **Edesur**, a company that distributes electricity in the city of Buenos Aires, Argentina.

1993

- In July, the Company acquired Hidroeléctrica **El Chocón**, (today Enel Generación) located in the Neuquén and Río Negro provinces, Argentina.

1994

- In July, Enel Américas acquired 60% shareholding of Empresa de Distribución Eléctrica de Lima Norte S.A., **Edelnor** (currently **Enel Distribución Perú**) in Peru for US\$176 million. The Company also acquired **Edechancay**, another electricity distribution company in that country, which was later absorbed by the former.

1995

- On December 12, Enel Américas acquired an additional 39% shareholding of **Edesur**. The Company also acquired the Peruvian generation Company Edegel (currently **Enel Generación Perú**) in Peru.

1996

- On December 20, Enel Américas entered the Brazilian market with the acquisition of a large portion of shares of the former Companhia de Eletricidade do Rio de

Janeiro S.A., Cerj, an electricity distribution company in the cities of Rio de Janeiro and Niteroi, Brazil, whose business name was changed to Ampla Energia e Serviços S.A. and currently is called **Enel Distribución Río**.

- On December 20, the Company acquired 99.9% shareholding of **Central Hidroeléctrica de Betania S.A. E.S.P.** in Colombia.

1997

- On September 5, the Company acquired a 78.9% shareholding of the Brazilian company Centrais Elétricas Cachoeira Dourada (currently **Enel Green Power Cachoeira Dourada**) for US\$ 715 million.
- On September 15, Enel Américas (at the time Enersis) successfully participated in the capitalization of **Codensa S.A. E.S.P.**, a company that distributes electricity in the city of Bogotá and the Cundinamarca department in Colombia acquiring a 48.5% shareholding for US\$ 1,226 million. The Company also acquired 5.5% of Empresa Eléctrica de Bogotá.
- On September 15, investing US\$ 951 million, the Company acquired a 48.5% shareholding of **Emgesa**, a Colombian generation Company, and an additional 5.5% of Empresa Eléctrica de Bogotá S.A.
- Endesa, S.A. (Spain) acquired 32% of Enersis (currently Enel Américas).

1998

- On April 3, Enersis (currently Enel Américas) acquired 89% and the control of Companhia Energética de Ceará S.A., Coelce (currently Enel Distribución Ceará) for US\$868 million, a company that distributes electricity in the northeast region of the country, in the Ceará state.

1999

- Endesa, S.A. (Spain), took control of Enersis (today Enel Américas). Through a Public Tender Offer, Endesa acquired an additional 32% of Enersis, which, together with the 32% already acquired in August 1997, totaled 64%. This transaction was completed on April 7, 1999

and involved a US\$ 1,450 million investment. As a result of the subsequent capital increase by Enersis in 2003, the shareholding decreased to the current 60.62%.

- On May 11, Enersis (currently Enel Américas) acquired 35% of Endesa Chile (today **Enel Generación Chile**), in addition to the already owned 25%, thus reaching 60% of the Company's shareholding. The Company therefore consolidated its position as one of the main private electricity companies in Latin America.

2000

- The Company sold the subsidiaries Transelec, Esval, Aguas Cordillera and real estate assets for US\$ 1,400 million.

2001

- The Company made important investments: US\$364 million to increase its shareholding in Chilectra (today **Enel Distribución Chile**), US\$150 million for the acquisition of 10% shareholding of **Edesur** in Argentina, a stake that was held by the Company's employees; US\$ 132 million to increase its shareholding in the Brazilian distribution Company Ampla (today **Enel Distribución Río**); US\$ 23 million to increase its shareholding in Río Maipo, in Chile by 15%, and US\$ 1.6 million to increase its shareholding in **Distrilima**, in Peru by 1.7%.

2002

- The Company acquired Central Termoeléctrica Fortaleza (**Enel Generación Fortaleza**) located in the Brazilian state of Ceará. Additionally, the Company began the second phase of the commercial operation of the electricity interconnection between Argentina and Brazil, CIEN (today Enel Cien), completing a 2,200 MW transmission capacity between both countries.

2006

- In February, Enersis acquired Termocartagena (142 MW), a Colombian combined cycle power plant which operates either with fuel oil or gas for approximately US\$17 million.

2007

- On October 11, Enel S.p.A. took control of Enersis, through Endesa, S.A.

2009

- On October 15, Enersis S.A. (currently Enel Américas) acquired 153,255,366 shares, representing 24% shareholding of its Peruvian subsidiary Enel Generación Perú (formerly Edegel), at PEN 2.72 per share. This was purchased from Generalima S.A.C., a Peruvian subsidiary of Enel Latinoamérica S.A., the parent company of Enersis. With this transaction, the direct and indirect shareholding of Enersis S.A. in Edelnor rose from 33.53% to 57.53%.

2010

- Enersis (currently Enel Américas) sold CAM and Synapsis for US\$20 million and US\$52 million, respectively.

2012

- The Extraordinary Shareholders' Meeting held on December 20, approved with 81.94% of the Company's total voting shares a capital increase of up to Ch\$2,844,397,889,381. The controlling shareholders would subscribe this capital increase with a contribution in kind, corresponding to the entire share capital of Cono Sur, a Company that will bring together the shares that would be contributed by Endesa (Endesa España) to Enersis (now Enel Américas), valued at Ch\$1,724,400,000.034.

2013

- **Capital increase:** With a record result for this type of operation in the local market, shareholders of Enersis (today Enel Américas) subscribed a total of US\$ 6,022 million, placing 100% of the shares available for the capital increase.

2014

- Through a Public Offer for the Acquisition of Shares (OPA in Spanish acronym) 3,002,812 common shares, 8,818,006 type A preferential shares and 424 type B preferential shares of Coelce (today Enel Ceará) were purchased equivalent to an investment of approximately US\$243 million. With the completion of this transaction the Company reached a 74.05% direct and indirect stake.
- In April, Enersis (currently Enel Américas) signed an agreement to purchase all the shares that

Inkia Américas Holdings Limited indirectly held in Generandes Perú S.A., equivalent to a 39.01% stake, with an investment of US\$413 million. The transaction ended in September and, as a result, Enersis (currently Enel Américas) achieved a 58.60% shareholding of Edegel (today Enel Generación Perú).

- On July 31, Enel Energy Europe S.R.L., currently Enel Iberoamérica SRL, controller of Endesa S.A. (92.06% shareholding) proposed the acquisition of 100% of Endesa Latinoamérica S.A.'s share capital. The transaction was completed in October 2014 and, as a result, Enel S.A. directly controls Enersis (today Enel Américas) with a 60.62% stake in the company.

2015

- On December 18, the Company's Extraordinary Shareholders' Meeting approved the corporate restructuring of Enersis and its subsidiaries Endesa Chile and Chilectra (currently **Enel Américas**). This operation consisted of dividing the generation and distribution activities in Chile from those carried out in the rest of the countries in Latin America both for Enersis and for its subsidiaries Endesa Chile and Chilectra.

2016

- On March 1, the non-material Division of the former Enersis, Endesa and Chilectra was carried out as a result of which Enel Chile and Enel Américas were formed.
- On November 30, the Company announced the acquisition of CELG-D (currently Enel Distribución Goiás) for BRL2,187 million.

2017

- On October 4, Enel Perú (wholly owned by Enel Américas S.A.) acquired 47,686,651 shares issued by the subsidiary Enel Distribución Perú. The transaction closed at the price of PEN262,276,580 (equivalent to approximately US\$ 80 million) and was carried out on the Lima Stock Exchange.
- On September 27, Enel Brasil was awarded a concession to operate the 380 MW Volta Grande power plant. The total investment was BRL1,420 million (US\$ 445 million approximately). The concession is for 30 years.

2018

- On June 4, Enel Américas successfully completed the best offer for the acquisition of Eletropaulo (currently Enel Distribución São Paulo), the main distribution company in São Paulo, Brazil acquiring 73.4% of the shares. The following month, all shareholders of Eletropaulo Metropolitana Eletricidade de São Paulo SA were permitted to sell their additional shares, at the same price offered and, on July 4, the transaction was completed with the acquisition of 93.3% of the shareholding of Enel Distribución São Paulo.
- Subsequently, in September, Enel Américas completed a capital increase leading to the final shareholding of 95.88%.

2019

- On April 30, the Extraordinary Shareholders' Meeting approved a US\$ 3 billion capital increase. The aim of the capital increase was to provide Enel Brasil with funds to pay the debt incurred to acquire Enel Distribución São Paulo and to restructure Enel Brasil's pension fund liabilities.
- On September 2, the capital increase was successfully concluded with a subscription of approximately 99.49% of the shares and a gross amount of US\$ 3.021 billion.
- On November 21, Enel Brasil acquired 1.48% of Enel São Paulo 's shares for BRL49.39 reais per share, becoming the owner of 95.9% of the shares. On the November 27, the Enel São Paulo Shareholders' Meeting approved the redemption of all shares issued in circulation, equivalent to 2.58%, at a price of 49.46 reais per share.

2020

- On September 21, the Company reported in a [Significant Event](#) the proposal by the Company's Board of Directors to launch a merger by incorporating the assets of EGP Américas in South America (without Chile) and Central America within Enel Américas: Argentina, Brazil, Colombia, Peru, Panama, Costa Rica, and Guatemala.

- On December 18, an Extraordinary [Shareholders' Meeting](#) approved the proposed merger announced on September 21, with the accepting vote of about 81% of the total shares subscribed. Furthermore, the Shareholders' Meeting also approved the amendment to the bylaws in relation to the maximum limit of 65% shareholding by any of the Company's shareholder.
- On April 1, 2021, the aforementioned Merger was completed.

Enel Américas' Business by Country

Electricity generation

In this business segment, Enel Américas owns operating subsidiaries in Argentina, Brazil, Colombia, and Peru. The total net installed capacity of the Enel Américas Group was 11,269 MW and consolidated electricity production reached 40,455 GWh, while energy sales totaled 66,996 GWh, as of December 31, 2020. The segmentation of the business between hydroelectric and thermal generation is natural in the electricity industry since the variable costs of generation are different for different production methods.

Thermal generation requires fossil fuels and hydroelectric plants require water from reservoirs and rivers. Therefore, the commercial policy that the generator defines is relevant to the correct management of the business.

55% of Enel Américas' consolidated generation capacity comes from hydroelectric sources and 45% from thermal sources.

Electricity distribution

Through the distribution business, the Company sold 115,213 GWh, delivering power to more than 25.6 million customers.

Electricity transmission

For Enel Américas, the electricity transmission business is mainly conducted through an interconnected line between Argentina and Brazil. This is done through Enel Cien, an Enel Brasil subsidiary, with a 2,200 MW transport capacity. The electricity transmission business is highly regulated, which our participation through Enel Cien in the interconnection of Argentina and Brazil is a strategic activity within our businesses, with revenues representing 0.4% of the consolidated total of the company. Enel Américas develops its generation, transmission, and distribution businesses through its subsidiaries in each country:

Business	Country			
	Argentina	Brazil	Colombia	Peru
Generation	Enel Generación Costanera. Enel Generación el Chocón. Central Dock Sud.	EGP Cachoeira Dourada. Enel Generación Fortaleza. EGP Volta Grande.	Emgesa.	Enel Generación Perú. Enel Generación Piura in Peru.
Electricity Distribution	Edesur.	Enel Distribución Río. Enel Distribución Ceará. Enel Distribución Goiás. Enel Distribución São Paulo (formerly Eletropaulo).	Codensa.	Enel Distribución Perú.
Electricity Transmission	For Enel Américas, the electricity transmission business is mainly conducted through an interconnection line between Argentina and Brazil. This is done through Enel Cien , a subsidiary of Enel Brasil , with a 2,200 MW transport capacity.			

Enel X

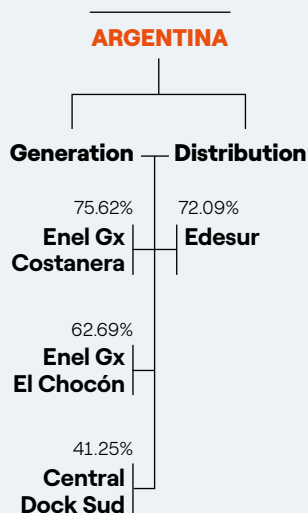
Enel X's mission is to provide innovative technology solutions and value-added services to create New Value for residential customers (B2C), business (B2B) and cities (B2G).

This new segment, launched in 2018, is a global business that leads the energy sector transformation. Enel X helps customers **use technology to transform energy into new opportunities**, permitting them to thrive and drive progress around the world. Enel X is a global company with strong roots in the energy sector and an open strategy oriented towards digitization, sustainability, and innovation.

Argentina



*Non-billable consumptions are not included in distribution business
 (1) Energy Losses correspond to the total losses that include high, medium and low voltage as well as commercial losses and thefts.



Electricity generation

Enel Américas S.A. participates in the electricity generation and distribution business through Enel Argentina S.A. It is one of the country's leading groups in this area, with a 4,419 MW installed capacity in generation and with more than 2.5 million customers in distribution.

The Company participates in electricity generation through its subsidiaries:

- Enel Generación Costanera S.A. (Costanera): Enel Gx Costanera
- Enel Generación El Chocón S.A. (Chocón): Enel Gx El Chocón
- Central Dock Sud S.A. (CDS): Central Dock Sud

Enel Generación Costanera, Enel Generación El Chocón and Central Dock Sud jointly had 4,419 MW of net installed capacity at the end of 2020 representing 10.5% of the installed capacity of the Argentine SIN (National Interconnected System). Electricity generation of these companies reached 13,901 GWh as of December 31, 2020, representing 10.4% of Argentina's total generation.

Among the most relevant business groups that participate in the generation activity in the Argentine Electricity Market are AES, SADESA and Pampa Energía (which acquired Petrobras Argentina in 2016). Other companies with a relevant market share are YPF Energía and Pluspetrol Energía, acquired by YPF.

Participation by installed capacity and by business groups by the end of the 2020 period was distributed as follows:

PARTICIPATION BY INSTALLED CAPACITY AND BY BUSINESS GROUPS AS OF DECEMBER 31, 2020

Grupo Enel	10.52%
Pampa Energía ⁽¹⁾	12.10%
SADESA	10.40%
AES	10.10%
National Government	13.40%
Foninvemem	6.40%
Provincial governments	5.90%
Others	31.18%

(1): During 2016 it acquired Petrobras Argentina.

In 2020, 1,319 MW of renewable capacity was added, of which 242 MW correspond to private projects (MATER) and 977 MW to tenders awarded under the RenovAr program. The remaining 100 MW belong to the Renewable Energy Promotion Project (GenRen).

The RenovAr program is part of Law No. 27.191, which establishes a participation plan for this type of energy in the market which, by 2025, should reach 25%.

On 27 February 2020, Resolution SE No.31/2020 of the Ministry of Energy replaced Resolution SRR&ME No. 1/2019 effective as of February 1, 2020. It weighted the compensation prices at the exchange rate of \$60 = 1US\$ and established a value update in Argentine pesos. The new resolution defines a minimum power remuneration according to technology and scale pursuant to actual availability, and for thermal units establishing the possibility

of offering availability commitments with equal differential remunerations for all technologies.

For thermal generation to be declared up to 30 days before the start of each quarterly period, CAMMESA must activate the value of firm power to be committed for each unit, and may establish rates according to seasons: summer, winter, and the remaining period (adjustments can be made in the same period).

The remuneration that a unit with a power commitment will receive will be proportional to its compliance and the minimum value is calculated based on the minimum price. Power remuneration will be affected depending on the use factor of thermal generation equipment.

Resolution SE No. 31/2020, through Annex VI – Update of values established in Argentine pesos, established that the remuneration values expressed in Argentine pesos will be updated every month according to CPI development (60%) IPIM (40%), published by INDEC.

In April 2020, in a note issued by the secretariat regarding the Transactional Update Factor, CAMMESA was instructed to postpone the implementation of Annex VI – Update of values established in Argentine pesos, of Resolution Secretariat of Energy No. 31/2020 until a new decision is taken.

Enel Generación Costanera S.A.

Location

The city of Buenos Aires.

Installed capacity

It has six turbo steam units totaling 1,062 MW net capacity, which can generate energy using either natural gas or fuel oil. It also operates two combined cycles of 851 MW and 297 MW net respectively with 2,210 MW total net installed capacity.

In 2020, CAMMESA made dispatches from the Argentine Interconnected System (SADI in Spanish acronym) as established by the Ministry of Energy. It is in this context that dispatch was maintained prioritizing natural gas, considering

the performance of the units and the use of liquids (gas oil and fuel oil) following the restrictions imposed on the plants during an increased residential demand.

Generation

As a result of the operation, the generation of Costanera's Conventional Units reached 399 GWh net, and the Combined Cycles generation reached 6,119 GWh net.

In February 2020, Resolution SRR and ME No. 31/20 replaced Resolution SEE No. 01/2019 establishing the guidelines for the remuneration of existing generation plants. More details can be found in the previous section on Power Generation.

On 30 December 2019, the Official Gazette published Resolution 2019-12-APN-MDP replacing Resolution 2018-70-APN-SGE. It was established that the commercial management and the dispatch of fuels from the Wholesale Electricity Market (MEM) plants was re-centralized in the dispatch agency. This situation remained the same throughout 2020.

Enel Generación El Chocón S.A.

Location

Enel Generación El Chocón S.A. is a company that operates the El Chocón and Arroyito hydroelectric power generation plants located on the Limay River, in the Neuquén and Río Negro provinces. The Chocón is located in the Comahue Region, formed by the Argentine provinces of Río Negro, Neuquén and the southern part of the provinces of Buenos Aires, on the Limay River, some 80 km upstream from its confluence with the Neuquén River. Arroyito is El Chocón's compensating dam and is located on the same river, 25 km downstream.

Installed capacity

The hydroelectric complex has a 1,362 MW total net installed capacity and comprises the El Chocón plants, with a 1,234 MW net installed capacity (hydraulic accumulation reservoir power plant) and Arroyito with a 128MW net installed capacity using the waters of both the Limay and Collón Curá rivers to generate energy. The Company has a 1,328 MW net installed hydraulic capacity and with 34 MW



net thermal capacity corresponding to motor generators. It has a 3.3% stake in the SADI as compared to the total installed capacity.

Generation

The hydrological year that started on April 1 was described as a dry year according to the spills accumulated in the Limay and Collón Cura rivers. Net generation recorded by the Company during the year was 2,922 GWh. This production consisted of 2,266 GWh from El Chocón (78%), 594 GWh from Arroyito (20%) and 62 GWh from motor generation (2%).

The Company began 2020 with a reservoir level of 378.13 meters above sea level (m.a.s.l.). The reservoir reserve in El Chocón was 2,280 GWh and in the Comahue plant it was 6,235 GWh. Both values were measured with respect to the minimum level condition of the Extraordinary Operation Band (FOE in Spanish acronym).

At the end of the 2020 financial year, the reservoir level reached 373.36 m.a.s.l. The energy reserve in the Comahue reservoirs was 4,980 GWh, of which 1,548 GWh correspond to the El Chocón reserves.

In February 2020, Resolution SRR and ME No. 31/2020 replaced Resolution SEE No. 01/2019 establishing the guidelines for the remuneration of existing generation plants. This is detailed in the Electricity Generation section.

Central Dock Sud (CDS)

Location

In the Avellaneda neighborhood, Buenos Aires province.

Installed capacity

The Dock Sud (CDS in Spanish acronym) plant owns and operates a thermal power plant, with a 847 MW total net capacity. It has four gas turbines and a steam turbine; two of the gas turbines and the steam turbine comprise a combined cycle. At the end of the period, the installed capacity of the plant accounted for 2.01% of the SIN's total installed capacity.

Generation

The energy generated by Central Dock Sud in 2020 was 4,461 GWh, with a 5.4% participation of thermal generation and covering 3.5% of the SADI demand.

In February 2020, the former Secretariat of Renewable Resources and Electricity Market under the former Ministry of Finance, issued Resolution No. 31/2020 which updated the remunerative values of Resolution SEE No. 01/2019.

The implementation of Resolution No. 31/2020 weighted the remuneration of thermal and hydraulic generators, maintaining the same remuneration concepts: a variable production charge depending on the type of fuel (which varies according to technology and unit sizes) and another one that depends on the available power. Furthermore, it maintained the possibility of offering guaranteed availability commitments and additional guaranteed availability (DIGO in Spanish acronym), with different remunerations and depending on availability, regardless of the technology offered.

Activities and Projects in the generation segment

Generation Activities and Projects

Currently, Costanera has no projects for the expansion of installed capacity - combined cycle underway.

Land reserved for future projects

In Argentina, Enel Américas does not have land reserved for future projects.

Electricity Distribution

Edesur

The Company's main purpose is to distribute and commercialize electricity in the southern part of Greater Buenos Aires, comprising two-thirds of the Autonomous City of Buenos Aires (CABA in Spanish acronym) and 12 municipalities of the Buenos Aires province, covering 3,309 km² for a period of 95 years, as of September 1, 1992. This period consists of an initial 15-year term and eight additional 10-year terms each. Regardless of the renewal of the concession period, the fees charged to end customers are subject to the regulation established by the Integral Tariff Renegotiation (RTI in Spanish acronym) a process that takes place every 5 years and is agreed between the distribution company and the National Electricity Regulatory Entity (ENRE in Spanish acronym), this renegotiation, apart from establishing the tariff system, imposes compliance and electricity service quality for end customers on the Distribution Companies.

The last authorized tariff table for the collection of energy distributed between ENRE and Edesur has been valid between February 1, 2017 and January 31, 2022, during which time the service quality regime increases its requirements, as investments and operational improvements that Edesur proposed under the RTI are expected to mature. This means that quality parameters increase their demand, and the cost of un-supplied energy will increase over the period, reaching the full values only in the last six months.

It is worth mentioning that SAIDI (one of the service quality indices) improved in 2020 as compared to 2019 reducing its value by 6.2 hours, and the final value was 14.0 hours -

according to Enel criteria. The value reached by the SAIFI during the year 2020 was 4.5 times.

Despite the agreements reached in the last RTI, after the agreement Law No. 27.541 on Social Solidarity and Productive Reactivation was published as part of the public emergency caused by COVID-19. This meant it was necessary to implement changes to the validities and updates agreed in the tariff tables, mainly after multiple negotiations between ENRE and Edesur and a tariff freeze has been agreed which will last for the whole duration of the health emergency.

The same emergency has made it necessary to implement temporary changes in the way the Company operates, such as the prohibition to suspend basic services in certain circumstances. Additionally, Edesur was authorized to use the entire SmartMeters park installed in its concession area for billing, thus endorsing the new installed technology.

In December 2020, the Executive Branch of the Nation issued the DNU 1020, which extended the tariff freeze for a maximum of 90 days, or until the tariff table that responds to a Transitional Agreement enters into force, whichever comes first thus starting a new Comprehensive Tariff Renegotiation Process whose result will be the Final Renegotiation Agreement which will enter into force within two years. Such negotiation is the exclusive responsibility of regulatory bodies authorizing them to set transition rates and to segment tariff categories.

Energy Sale

In 2020, Edesur delivered electricity services to 2.5 million customers. Of this, 88.4% was delivered to residential, 10.8% to commercial, 0.8% to industrial and other customers.

At the end of the period, Edesur's market share was 16.8%, in terms of the number of customers in Argentina.

At the end of 2020, energy sales reached **15,888 GWh**, including distribution services (tolls) to large users, 5.4% less as compared to 2019. **45.8% was delivered to the residential sector, 21.8% to the commercial segment and 32.4% to the industrial sector and others.**

In 2020, the **annual mobile loss rate - technical and non-technical** - reached 18.92%, a poorer result than in 2019 (15.5%) despite the actions taken to mitigate the

phenomenon. This result is mainly due to a 3.57% increase in theft "aggressiveness" which is explained by analyzing the macroeconomic scenario and the increase in poverty levels stemming from the pandemic in Argentina.

When we analyze this phenomenon, we can find several causes, the most relevant is the significant deterioration of the socioeconomic level of our users as a result of social isolation, falling consumption of large customers (industries, businesses, among others), which gave certain stability to the distributed energy, increasing direct and non-customer connections in sectors with a high level of informality and low purchasing power; and an increased theft "aggressiveness" because of the incentives of those who propose solutions to carry out fraud on social networks. In short, it can be seen that the pandemic, the isolation, the increase in unemployment and poverty levels led to higher **non-technical losses**.

Activities and projects in the distribution segment

Regarding the 2020 Investment Plan, the amount invested in the period was ARS9,468.04 million.

The following figures describe the most relevant projects that were completed during the period:

Renovation of the Triple line 104 Reconquista Nuevo Puerto

It is a 3.7 km 132 KV line of 1.200 mm² underground cable with XLPE insulation in a simple triple line between the Reconquista and Nuevo Puerto substations. This work improved the operation of the system cargo transfers between the northern and southern areas of the GBA.

Glew substation extension from 2x40 MVA to 2x80 MVA

This is a modification and an extension of the current Glew Substation, from 2x40MVA to 2x80 MVA. Installation of 16 cells of 13.2 KV, finally reaching 32 medium voltage outputs available. 11 new medium voltage feeders were laid out, with a total length of 45 km of new networks. The work will benefit 60,000 customers from the following municipalities: Admiral Brown, Esteban Echeverría, and Presidente Perón and San Vicente.

New High Voltage customers

In 2020, the Company completed the work of delivery and measuring of high voltage – 132 kV for Aysa – Bernal in the

municipality of Quilmes, providing new supply to the General Belgrano water treatment plant, with total capacity of 21 MW.

Medium/low voltage Customer Care

In 2020, 1,346 customers were served between new supplies and power increases, of whom 1,304 were T1, T2 and T3 low voltage customers and the remaining 42 were T3 medium voltage customers. The most relevant were the following ones:

- FOETRA- Medical Center for Pensioners – CABA
- Laboratorio Casasco S.A.I.C. – CABA
- IRSA INVERS. Y REPRESENT. S.A. – CABA
- CMC Di Ravena Argentina – Quilmes
- Rexam Argentina S.A. – Almirante Brown
- Diserglass S.R.L – Quilmes
- Laboratorios Aspen S.A. – San Vicente
- Aeropuertos Argentina 2000 S.A. – Ezeiza

In the context of the health emergency, new essential supplies (medical centers, laboratories, schools) were served, implementing 8 km of medium and low voltage networks and assembling/repowering seven processing centers.

Improvement in medium/low voltage network infrastructure

To comply with quality improvement requirements in 2020, Edesur expanded and renovated its network by 102 km of medium voltage and 103 km of low voltage.

Regarding transformation centers, 253 TCs were involved, including new processing centers, renovation of electromechanical equipment and increases in installed capacity.

Main actions focused on improving service quality

St. Vincente Shock Plan:

A new feeder line was implemented in the rural area of San Vicente apart from the medium voltage Line Mechanical Reinforcement on Route No. 6. 14 new telematic control centers were installed, benefiting 14,000 inhabitants of the Cañuelas municipality.

Cañuelas Shock Plan:

24 km of Medium Voltage Airborne Line was renovated, mounted on new reinforced concrete structures on the line that runs along Route 16, benefiting the town of Gobernador Udaondo and the southern part of the Cañuelas municipality.

Standardization Plan of Vulnerable Neighborhood:

To address the effect of low temperature and increased residential electricity demand because of Preventive and Mandatory Social Isolation (ASPO in Spanish acronym). 35 initiatives were carried out in CABA and the Province of Buenos Aires, totaling 32 km in medium and low voltage networks, and 18 repowers and/or new processing centers.

Technological network improvement:

In 2020, the Company continued the process of improving the SAIDI indicators installing 130 additional remote-control pieces of equipment at different points of the medium voltage network, accounting for more than 1,705 points installed, for a more efficient operation of the medium voltage network.

Poor neighborhoods:

To update the connection in all poor dwellings which did not have installed meters, a mass standardization plan was initiated in many of the neighborhoods and / or settlements with predominant deficiency characteristics. In 2020, more than 7,500 cases were normalized involving the 12 municipalities of the Buenos Aires province where prior awareness campaigns were also carried out to explain this new condition together with their social inclusion as customers.

Network system improvements:

Data architecture of the CERTA database was carried out in 2020. This will permit the Company to obtain cloud backup of the data stored on physical servers.

Network maintenance management:

A Comprehensive Maintenance of high, medium, and

low voltage networks plan was put in place in 2020 to detect situations that might lead to failures and affect service quality. It included activities such as visual and thermal inspections of airborne networks, inspections of substations and transformation centers, detecting and correcting existing anomalies. The most important was the inspection of the entire high voltage airborne network (316 km), both by land and by air, which allowed to take photographs, videos, and thermography images.

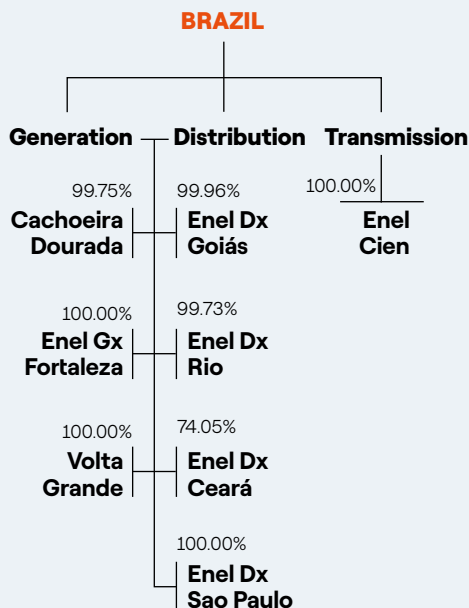
Within the COVID-19 pandemic framework, the Company carried out a Special Maintenance Plan to minimize any potential impact on the electricity supply for hospitals, clinics, modular hospitals, isolation centers, sanatoriums, and other public and private health facilities. The Plan identified transformation centers (651 in total), inspection of facilities, diagnosis of network status, detailed prioritization of the work to be carried out and immediate maintenance and improvement actions. In the months leading up to winter, a special plan was carried out in the outlets that provide energy to popular neighborhoods. Inspections were carried out in supply centers, load measurements, grounding measures, and thermography.

As part of the **Summer Plan**, the Company took the necessary actions to resolve the unavailability of medium and low voltage underground cables, medium voltage, and remote-control equipment to restore their normal operating conditions. An extraordinary pruning plan was also carried out in medium voltage feeders in different areas of Greater Buenos Aires. In 2020, the Company continued to install Alternative Energy Sources (AES) for electro-dependent users, but the initiative it was affected during the pandemic period because of less frequent contact with this type of customers.

Brazil



*Non-billable consumptions are not included in distribution business.
 (1) Energy Losses correspond to the total losses that include high, medium and low voltage as well as commercial losses and thefts.



Electricity generation

Enel Américas participates in electricity generation through Enel Brasil and its subsidiaries: Enel Green Power Cachoeira, Volta Grande and Enel Generación Fortaleza. These three plants, two hydroelectric and one thermal, add up to a total net power of 1,354 MW, representing 1.0% of the Brazilian SIN's capacity.

The Group's electricity generation in Brazil reached 4,823 GWh or 1.0% of the total electricity generated in that country (thermoelectric plus hydroelectric), **with hydroelectric production in 2020 reaching 96% of the total energy generated by Enel Américas in Brazil.**

Other generators connected to the Brazilian SIN system are Eletrobras, Cemig, Cesp, Copel, ENGIE, CTG, Iberdrola, CPFL and AES.

Cachoeira Dourada

Location

It is located in the State of Goiás, 240 km south of Goiania.

Capacity

It has ten generating units with 655 MW of net installed capacity and is a run-of-the-river hydroelectric plant that uses the waters of the Paranaíba River.

Generation

Net generation in 2020 was 2,866 GWh and sales reached 19,660 GWh.

Volta Grande

Through Enel Brasil, its subsidiary, Enel Américas, acquired in 2017 the right to operate the Volta Grande hydroelectric plant for a 30-year period. The concession cost BRL1,420 million (approximately US\$ 420 million). With this acquisition, Enel Brasil increased its hydroelectric capacity in Brazil by 40% (compared to 2017).

Location

In the Rio Grande, between the Brazilian states of São Paulo and Minas Gerais.

Capacity

It has a 380 MW net installed hydroelectric generation capacity.

Generation

Net generation in 2020 was 1,745 GWh and sales reached 2,000 GWh.

Enel Generación Fortaleza

Location

It is located in the municipality of Caucaia, 50 km from the capital of the state of Ceará.

Capacity

It is a combined cycle thermal power plant with 319 MW of net installed capacity. The plant uses natural gas and can generate a quarter of Ceará's electricity requirements, a state which is home to a population of about 9 million people.

It is part of the infrastructure of the Pecém Industrial and Port Complex and integrates the Priority Thermo-electricity Program (PPT) of the Federal Government. Its location is strategic to boosting regional growth and makes it possible to install other industries in the region. Its main client is Enel Ceará.

On 31 August 2020, Central Generadora Termolétrica Fortaleza and its main supplier, Petrobras, requested by mutual agreement to withdraw from the dispute related to the supply of gas to the plant and guaranteed its supply of fuel notwithstanding maintaining the contract.

Generation

The 2020 power generation was 212 GWh, while its sales Activities and Projects in the generation segment reached 3,636 GWh.

Activities and Projects in the generation segment

Land reserved for future generation projects.

Currently there is no land reserved for future projects.

Electricity transmission

The Enel Américas group is also involved in the transmission and marketing of electricity in Brazil through the interconnected line between Argentina and Brazil. It does so through Enel Cien, where it owns almost 100% of the company.

Enel Cien

Enel Cien is an energy transmission company in Brazil. The plant complex consists of two frequency conversion stations called Garabi I and Garabi II, which convert, both ways, the Brazilian and Argentinian frequencies (60 Hertz) and (50 Hertz) respectively, and the transmission lines. On the Argentine side, they are managed by two subsidiaries:

Compañía de Transmisión del Mercosur S.A. (CTM) and Transportadora de Energía S.A. (TESA), Enel Cien maintains control of 100% of the capital in both companies.

The interconnected system consists of two transmission lines, with a total extension of 1,006 km, and the Garabi Converter Station, SE STA (Santo Angelo/RS) and SE YTA (Itá/SC).

In June 2020, ANEEL approved the result of the Enel Cien Tariff Review for 2019. The new Annual Permitted Remuneration (RAP in Spanish acronym) entered into force retroactively from July 1, 2019. A tariff adjustment and an update of the APRs took place the same month. The Enel Cien's figures are: Garabi I (RAP: BRL148.6 million) and Garabi II (RAP: BRL179.3 million).

The concession of the Garabi I facilities expired in June 2020 and Enel Cien was, on that date, appointed by the Concessionaire Authority to operate the assets, receiving the RAP from the tariff review mentioned above. Although the concession will not be renewed, Garabi I will operate until August 2022 when the successful tenderer will resume operations.

Electrical Distribution in Brazil

Enel Américas participates in the distribution of electricity through Enel Brasil and its subsidiaries Enel Distribución Rio, Enel Distribución Ceará, Enel Distribución Goiás and Enel Distribución São Paulo.

Enel Américas directly and indirectly holds an economic share of 99.7%, 74.1%, 99.9% and 100%, respectively of said companies.

The main distributors in Brazil that make up the electrical system are CPFL, Cemig, Light, Iberdrola, Copel and Equatorial.

Enel Distribución Rio

Enel Distribución Rio (ex Ampla) is an energy distribution company serving 73% of the territory of the State of Rio de Janeiro, corresponding to a 32,615 km². Area. The population is approximately 7 million inhabitants, spread over 66 municipalities. The most important are Niterói, São Gonçalo, Petrópolis, Campos and Cabo Frío.

Customers

In 2020, Enel Distribución Rio delivered electricity to 2.9 million customers where 85.7% are residential customers, 4.5% commercial customers and 9.8% other users.

Energy sales in 2020 reached 11,228 GWh, a 2.93% reduction from 2019.

The distribution of **physical sales** at the end of the period was 43.0% for residential customers, followed by commercial customers with 13.9% then industrial customers plus other customers and tolls accounting 43.1% of all sales.

Enel Distribución Rio places great emphasis on combating energy theft, with projects using state-of-the-art technology and social actions.

In terms of **energy losses**, Enel Distribución Rio closed 2020 with a 22.1% energy loss, as compared to 2019 which means a 1.1 p.p increase.

Enel Distribución Rio also works on improving quality indicators. In 2020, Enel Rio reduced SAIDI (times without energy supply) by 20.4% as compared to 2019 (10.52 h vs 13.22h) and SAIFI (frequency of supply interruptions) by 23.9% as compared to 2019 (6.1 vs 8.0x).

Enel Distribución Ceará

It is an energy distribution company located in the State of Ceará, in northeastern Brazil, and covers a 148,921 km² concession area. The company serves a population of more than 9 million inhabitants.

Customers

In 2020, Enel Distribución Ceará supplied electricity to 4 million customers, where 79% were residential customers, 5% commercial customers and 16% other users, with rural customers being the highest percentage, with 15%.

Energy sales in 2020 reached 11,866 GWh, a 2.7% decrease as compared to 2019. Physical energy sales were distributed to residential customers, with 41%; commercial customers with 14%; followed by industrial customers, tolls and other customers accounting for 45%.

In terms of **energy losses**, Enel Distribución Ceará closed 2020 with a 15.9% loss which means a 2.0 p.p. increase as compared to 2019, which recorded a 13.9% loss.

Enel Distribución Ceará recorded a SAIDI of 15.9 h. vs. 13.92h in 2019, while SAIFI was 6.0x vs. 5.5x in 2019.

Enel Distribución Goiás

The company is located in central-western Brazil, covering a 336,871 km² concession area. It serves a population of more than 7 million inhabitants.

Physical energy sales in 2020 were 14,469 GWh, increasing by 0.7% as compared to 2019 (14,365 GWh). These involved 37.2% supplied to residential customers, 13.6% to commercial customers and 49.2% in tolls and others.

Customers

In 2020, Enel Distribución Goiás supplied electricity to 3.2 million customers. The customer type rating indicates that 85.8% were residential, 6.8% commercial, while other customers account for 7.3%.

In terms of **energy losses**, Enel Distribución Goiás closed 2020 with a 11.39% loss, a decrease of 0.18 p.p. as compared to 2019 (11.57%).

There was an improvement in the **quality indicators** of Enel Distribución Goiás, which closed 2020 with a 31% reduction as compared to 2019 (15.9h vs 23.06h) in SAIDI and 12% in SAIFI as compared to 2019 (8.5x vs 9.7x).

Enel Distribución São Paulo

Enel Distribución São Paulo is present in 24 cities in the Metropolitan Region of São Paulo, including the capital, Brazil's main economic and financial center.

Its concession area, totaling 4,526 km², concentrates the highest national GDP and the highest population density in the country: 1,647 consumer units per km² with **18 million people, corresponding to 9% of the Brazilian population.**

Customers

In 2020, Enel Distribución São Paulo supplied electricity to 7.9 million customers. Of the total, 93.6% were residential customers, 5.6% for commercial customers and 0.8% other users.

Physical energy sales in 2020 totaled 40,350 GWh, a 6.5% reduction as compared with 2019. A large part of this figure corresponds to residential customers, representing 39.8% of physical sales, followed by commercial customers with 23.2% of sales, then industrial customers and other customers with 36.9% of sales.

Enel Distribución São Paulo registered SAIDI of 7.4h (vs. 6.27h in 2019), while SAIFI was 3.6x (vs. 3.5x in 2019).

In 2019, certain operations were carried out to simplify and optimize the Company's corporate structure and, as a result, Enel Brasil concluded 2019 with 100% of the shares of Enel Distribución São Paulo which means that the Enel Group is the Company's sole shareholder.

Distribution activities and projects

Energy efficiency

Energy efficiency projects include actions to stimulate conscious energy consumption, equipment change (refrigerators, air conditioners, lights, lamps) and electrical wiring, with a significant impact on energy consumption and improved energy efficiency in homes.

The COVID-19 global pandemic affected projects that were being carried out in a face-to-face format but accelerated the digitization of many events and proportionally on a larger geographical scale. Also, in times of sanitary flexibility, it was possible to continue the works and deliveries of equipment, complying with all health and safety guidelines.

In 2020, more than 730 thousand people benefited from the 229 projects launched by Enel Distribución Río, Enel Distribución Ceará, Enel Distribución Goiás and Enel Distribución São Paulo. Among them were Ecoenel and the Enel Compartilha platform projects: Enel Compartilha Eficiência, Enel Compartilha Luz Solidária, Enel Compartilha Energia nas Escolas and Enel Compartilha Consumo Consciente. 259,529 lamps and 18,830 refrigerators were changed in the equipment change initiatives.

The projects are supported by itinerant trucks equipped with an explanatory model of the process of power generation, transmission and distribution, consumption simulators and interactive totems with fun activities for all ages. The mobility of the project guarantees access to information for residents and students from many places located far from the metropolitan area.

Enel Brasil's energy efficiency program in 2020 focused on carrying out and delivering projects contemplated in the "Chamadas Públicas de Eficiência Energética" for large public and private customers (hospitals, universities, street lighting, military institutions) and also in joint activities with the I&N line of business to combat losses, promote population security and regularize clandestine customers. In this context, the actions carried out included: energy diagnosis, participation of community leaders, registration in the social tariffs, entrepreneurship to improve the ability to pay electricity bills and other conscious consumption initiatives for low-income customers located in areas of social vulnerability. **The resources invested by distributors are regulated and equal to 0.4% of the companies' net operating income.**















Enel X projects in Brazil

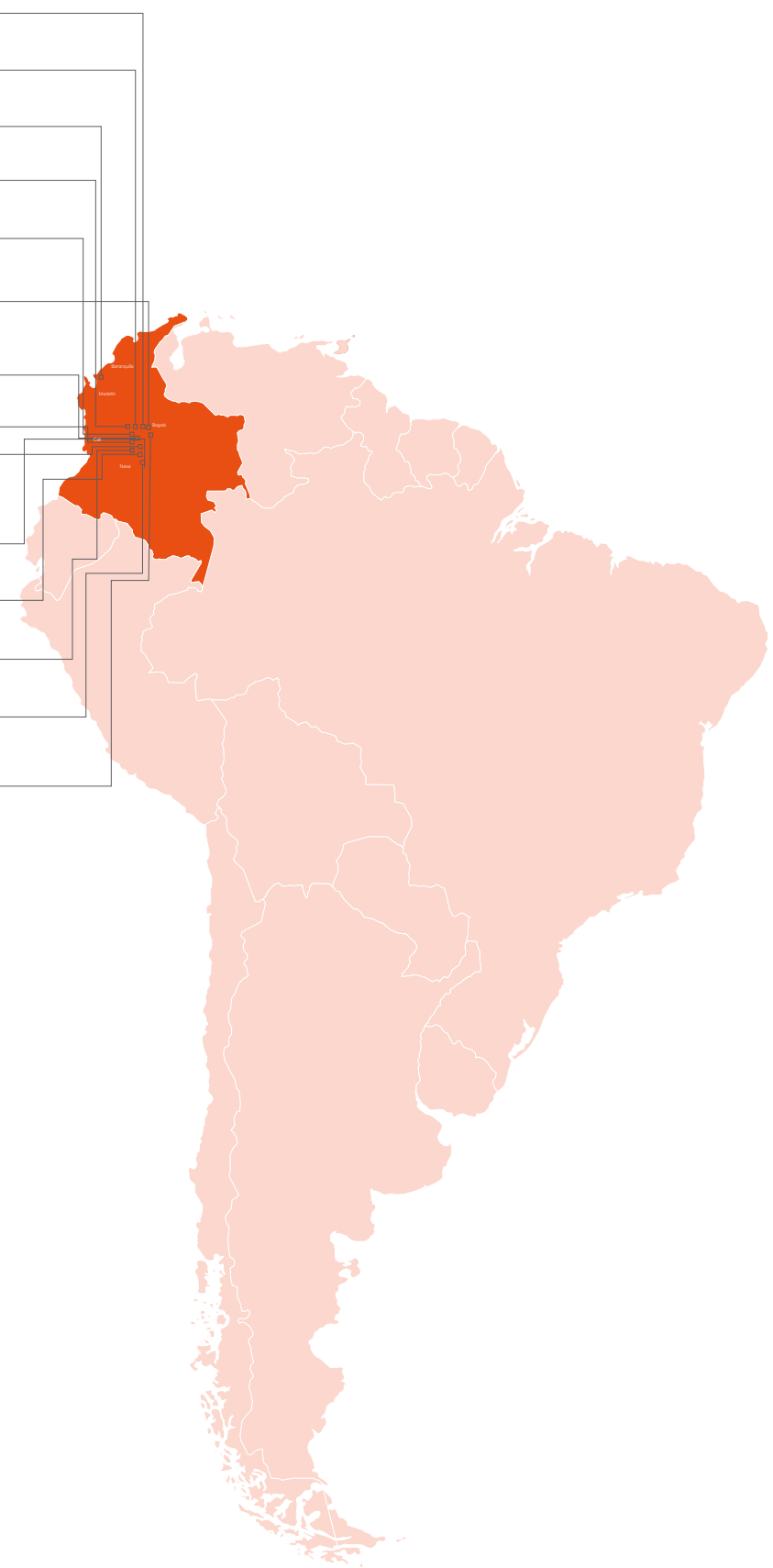
The corporate purpose of Enel X Brasil S.A is to provide services in general, of any nature or specialty, both directly and indirectly related to activities in the electricity sector and in other sectors of the economy and consumption in general.




In 2020, the Company focused on the following lines of business and products: home, corporate and institutional customers, distributed generation, UBM (Utility Billing Management) street lighting solutions and E-Mobility.

The most important projects during the period include: (i) public lighting solutions under the PPP (Public Private Partnerships) model considering the awards in the Angra dos Reis and Macapá tenders, energy efficiency solutions, planning solutions for smart cities and for electric public transport and electrification of bus fleets; and (ii) network and platform solutions to recharge electric vehicles, the sale of 900 recharging units and signing important alliances with car manufacturers and companies.

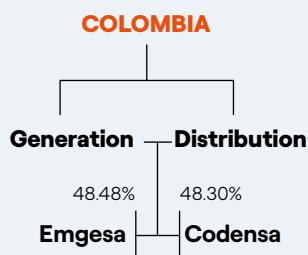
Colombia

	Laguneta	Type: Hydroelectric plant Net installed capacity: 18 MW
	Termozipa	Type: Thermoelectric plant Net installed capacity: 225 MW
	Cartagena	Type: Thermoelectric plant Net installed capacity: 184 MW
	El Paraíso	Type: Hydroelectric plant Net installed capacity: 276 MW
	Limonar	Type: Hydroelectric plant Net installed capacity: 18 MW
	Codensa	Energy sales: 13,834 GWh Customers: 3.6 Million Power losses ⁽¹⁾ : 7.6%
	Tequendama	Type: Hydroelectric plant Net installed capacity: 57 MW
	El Salto II	Type: Hydroelectric plant Net installed capacity: 35 MW
	Dario Valencia	Type: Hydroelectric plant Net installed capacity: 150 MW
	Charquito	Type: Hydroelectric plant Net installed capacity: 19 MW
	La Guaca	Type: Hydroelectric plant Net installed capacity: 324 MW
	Betania	Type: Hydroelectric plant Net installed capacity: 540 MW
	El Quimbo	Type: Hydroelectric plant Net installed capacity: 400 MW
	El Guavio	Type: Hydroelectric plant Net installed capacity: 1,260 MW



	Generation
	Distribution
	Transmission

*Non-billable consumptions are not included in distribution business.
 (1) Energy Losses correspond to the total losses that include high, medium and low voltage as well as commercial losses and thefts.



Electricity Generation

In Colombia, Enel Américas' electricity generation reached 20.2% of the total energy generated in that market in 2020.

It is the largest power generation company in Colombia in relation to its net installed capacity and is positioned as the second largest company nationally in generation.

Enel Américas participates in electricity generation in Colombia through Emgesa, its subsidiary. It directly controls 48.5% of all shares (economic ownership) and 56.4% of voting shares (political property).

Other generators in Colombia's electricity system are: Empresas Públicas de Medellín, Isagen, Gecelca, Celsia and Chivor

Emgesa

In Colombia, Enel Américas' energy generation reached 20.2% of market share of all energy generated in 2020.

On September 1, 2007, Colombian companies Emgesa S.A. E.S.P. and Central Hidroeléctrica de Betania S.A. E.S.P. merged, the latter absorbing the first and changing their post-merger name to Emgesa S.A. E.S.P.

Capacity

Emgesa has 14 plants with a total net capacity of 3,506 MW. The plants include El Guavio with 1,260 MW, the largest hydroelectric plant in the country. Of the 14 existing power plants, 12 are hydroelectric and two are thermal.

Generation

Net generation reached 14,009 GWh in 2020, with hydraulic generation totaling 13,313 GWh (95.0%) and thermal generation 696 GWh. (5.0%).

Hydrological context

At the end of 2019 and in early 2020, ENSO (El Niño Southern Oscillation in its English acronym) conditions in the Central Pacific were warm at ocean level. However, there was no atmospheric response typical of the El Niño phenomenon. During the first half of 2020, the contributions of the main rivers at national level (SIN) were in deficit not because of the incidence of the El Niño phenomenon, but because of the intra-seasonal atmospheric phenomena that subdued rainfall most of the time in Colombia.

In the second half of the year, the contributions recovered to some extent, although not as expected. Only in the months of July and November precipitation contributions were slightly above the historical average; the hydrological contributions accumulated in 2020 from the Bogota afferent basin were above the historical average. The opposite case was Quimbo, Guavio and Betania's own basin, all registering deficit contributions.

Effective maintenance management of generation plants and production management milestones

In 2020, Emgesa's net power generation reached 14,009 GWh, down by 8.0% from 2019, mainly due to lower energy demand caused by the COVID-19 pandemic.

The Company focused on keeping its generation assets available to meet system requirements at the time of the health emergency. At the same time, there were lower

water inputs, which meant lower hydraulic generation and an increase in thermal generation due to the increased requirement from the plants of the national interconnected system, which positioned Emgesa as the country's second largest generator with 20.2% of total generated energy.

The **availability of the Emgesa generator park in 2020 was 90.3%**, keeping in line with the 2019 result. In total, 180,688 hours of service from Emgesa generation units were recorded in 2020, 3,227 hours more than in 2019. **The utilization factor was 45% as compared to 50% in 2019.**

Generation activities and projects

Improvements in the Termozipa Thermoelectric Plant

The Emgesa plant is a thermoelectric plant located some 40 km from Bogota. It consists of four units with 225 MW net installed capacity. In 2020, thermal generation management focused on completing the works associated with the Life Extension project, the implementation of the BESS (Energy Storage System) system and improving boiler reliability.

The main activities carried out were:

- The completion of the installation of the first BESS in Colombia, which will permit the plant to increase its net effective capacity while maintaining compliance of the service supply of primary frequency regulation. Taking into consideration the entry into operation of Units 2, 4 and 5 of this new system, regulatory evidence was presented; Unit 3 evidence will be presented in January 2021.
- Legal emissions tests were carried out for the four units. All concluded with satisfactory results thanks to the operational controls established by the plant as a result of the interventions of the Life Extension project and improving environmental performance. The new water plant was implemented to high-level quality standards which will guarantee long-term integrity of the boilers.

Improvements to the Guavio Hydroelectric Plant

In 2020, the excitation system of Units 2 and 4, as well as the speed and voltage regulators in the minor units were modernized. The Unit 5 stator coiling rewind and plating was also commissioned. Work was also carried out to recover the Chivor and Batatas river diversion tunnels, as well as the cave access tunnel.

Automation & Telecontrol Project at the Bogota River Plant

The Company continued to implement the Automation & Telecontrol project of the Bogota River Plants. The project involved different activities such as the implementation of the new monitoring and remote operation center in the Guaca plant, the integration of the Salto, Laguneta, Limonar and Dario Valencia plants into a single control center, the launch of the first-generation equipment automation of the Pagua Chain (Paraíso and Guaca plants) and the supervision of engineering, testing, and manufacturing activities of the equipment required to automate and remotely control the units.

Land reserved for future projects

Enel Américas does not have land reserved for future projects in Colombia.

Main 2020 Milestones

Commercial Management - Wholesale Market

Energy purchase and sale operations in the wholesale market are carried out in large blocks, between generators and marketers to pursue long-term contracts subject to established prices and quantities. In 2020, Emgesa sold energy in the wholesale market through contracts, as a result of public tenders or private invitations, reaching 9.5 TWh in sales, distributed between 2020 and 2028.

Sale of carbon bonds and green certificates

Searching for innovation and diversification of its services associated with electricity, Emgesa has entered the carbon bond market, certifying the El Quimbo, Darío Valencia

Samper, El Salto II, Tequendama and Guavio Menor plants. The certificates associated with these plants may be used to mitigate Greenhouse Gases by customers interested in the voluntary carbon market.

Another state-of-the-art product offered by Emgesa to its customers are IREC certificates issued by **the International REC Standard** which guarantees that the energy consumed over a given period has been generated from conventional renewable energy sources. In 2020, Emgesa helped 36 customers from the Unregulated Market to obtain this green certificate, which represented a 306 GWh consumption per year.

Electricity Distribution

Codensa

Codensa is Enel Américas' energy distribution and marketing company in Colombia and ranks as **the first largest energy distributor in the country, with a 20.2% stake in the sector**, supplying electricity to more than 3.6 million customers in Bogota in more than 110 municipalities, mainly in Cundinamarca.

In 2020, Codensa developed important infrastructure projects focused on quality, sustainability, and growth, achieving significant progress despite the COVID-19 contingency. One of the most relevant results was improving the annual average interruption frequency of 5.59 times in SAIFI and in SAIDI the duration of 467 minutes, according to the calculation methodology approved by the Enel Group.

The most important projects and activities focused on:

- Improving service quality.
- Replacing, standardizing, and repowering high and medium voltage infrastructure (substations and lines).
- Connecting mass customers, large customers, and self-generators.
- Network remote control.
- Connecting to the national transmission and network expansion system.
- Extending installed capacity in Power Substations and medium voltage networks.
- Replacing technologically obsolete equipment.

The projects described above correspond to Codensa's vision of managing the networks to achieve global standards in service quality, attending to demand growth, coverage of street lighting through projects under scenarios of increased investment and operations, implementing actions in the networks thus achieving satisfactory results for all our customers in the aspects described above.

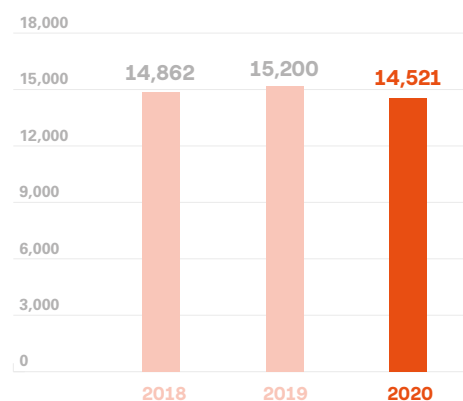
Thanks to the technical inspection plan and the management of actions aimed at reducing **energy losses**, a 7.6% loss rate was achieved in 2020 as compared to 7.7% in 2019, reaching a **21 GWh decrease in non-technical losses** as compared to December 2019. The total energy recovery (increase in post-technical inspection billing and recovered energy from previous months) was 134 GWh per year.

As a network operator, Codensa distributes power to both customers served by the Company as well as other marketers' customers. This energy, plus the energy that is lost in the distribution system, makes up the energy demand of Codensa Network Operator (OR in Spanish acronym).

At the end of 2020, the Codensa OR demand significantly affected by the global contingency arising from COVID-19, was 4.73% lower than in 2019 falling to 14,521 GWh-year and evidencing the effects of sustained contraction in commercial demand with many of its activities still constrained by the pandemic, including bars, restaurants, cinemas, gymnasiums, shopping malls, to mention only a few.

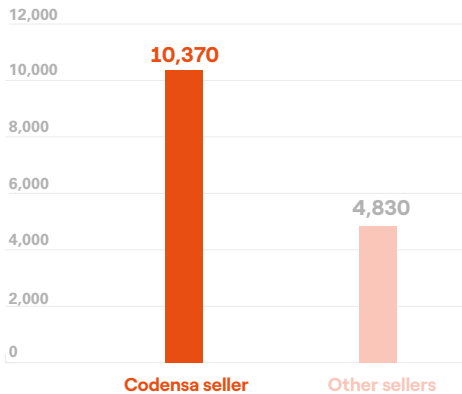
The following graph shows the development of demand as a network operator over the past three years.

Codensa Demand OR (Gwh Year)



The breakdown of the OR demand is shown in the following graph. It shows that the customer market segment marketed by Codensa fell by 3.32% while the segment of other marketers declined by 6.92%.

Demand breakdown OR (GWh-year)



Regarding the concept of distributed physical energy (which includes energy passing through our network but directed to another area and network operator and additional power losses at the entrance into the system), there was a 3.3% decrease reaching 13,834GWh as compared to 14,307 GWh of the previous year.

The Company continued to develop its infrastructure by closing the 2020 financial year with the installation of 92,256 meters, of which 89,747 have been installed in customers' venues and 2,509 in distribution transformers. This technology permitted to carry out activities such as remote monthly readings of nearly 61,701 customers and remote reconnections for 8,642 users. During the pandemic, this type of operation was

crucial in reducing the risk of contagion both for our customers and our employees.

In 2020, the lighting and street lighting modernization plan continued with a project in Bogota. More than 9,000 LED lights were installed, reaching a total of more than 153,000 LED lights installed in the city.

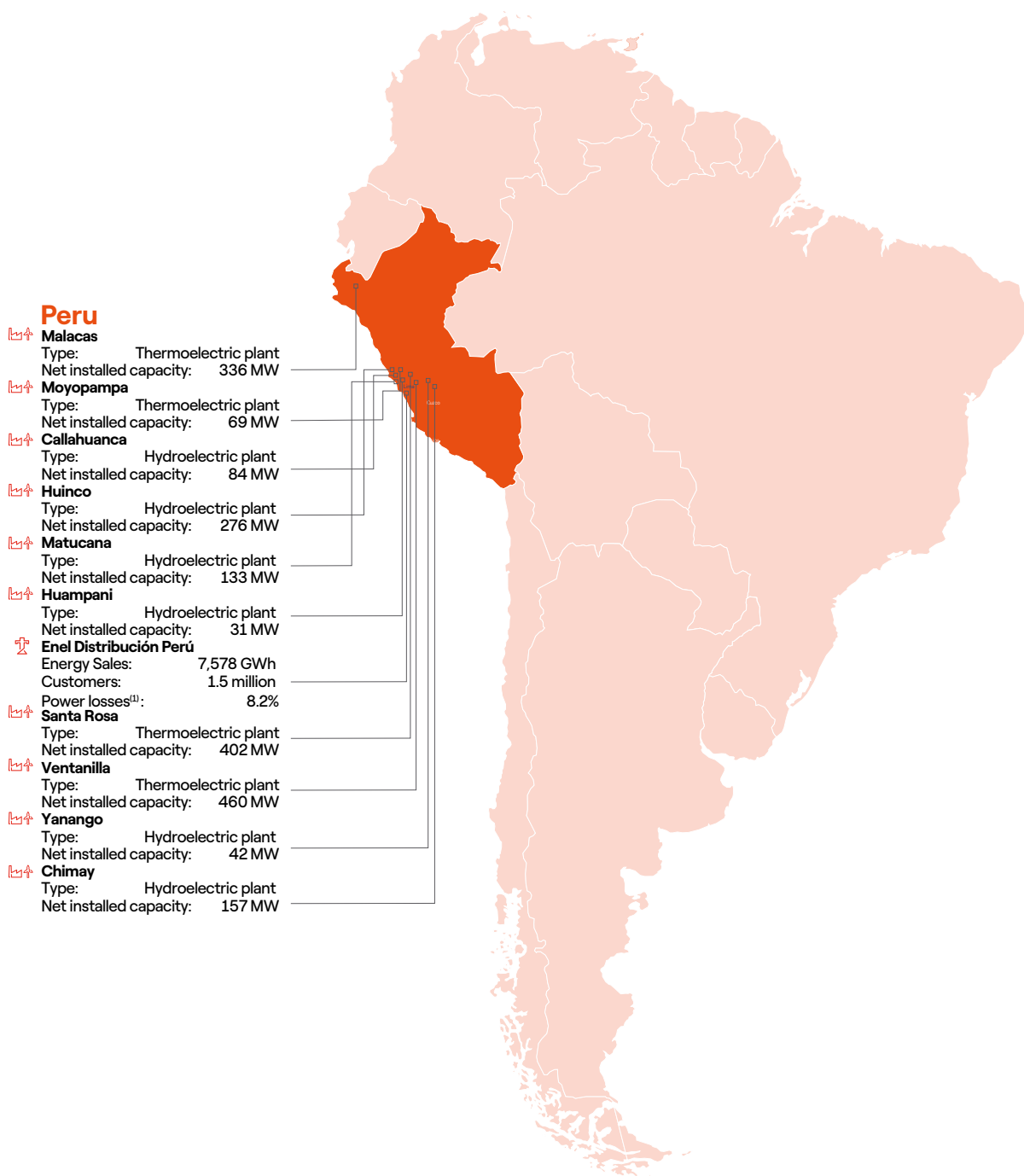
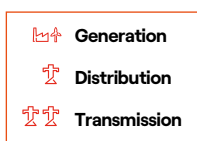
Considering the current and future needs of our City-Region, the Company seeks to improve its electricity infrastructure in Bogota and Cundinamarca through the "Bogotá-Region 2030" project, constructing new substations and their associated transmission lines, all strategically located in accordance with development plans, and as part of population, economic and industrial growth, and the massification of electricity mobility in the center of the country.

In 2020, the Company inaugurated the Compartir (Soacha) and Portugal (Engativá) substations and made progress in the Terminal (Fontibón), San José (Los Mártires), Calle Primera (Los Mártires), Barzalosa (Girardot) and Occidente (Funza) substations.

The Company continued to develop sustainable mobility, moving forward with the transfer of the energy distribution infrastructure along the route corresponding to the First Bogotá Metro Line.

Codensa reiterates its commitment and willingness to continue contributing to the construction of a region-city vision addressing the challenges and tasks imposed on us by the needs of the Department of Cundinamarca and the city of Bogota in the short and medium term.

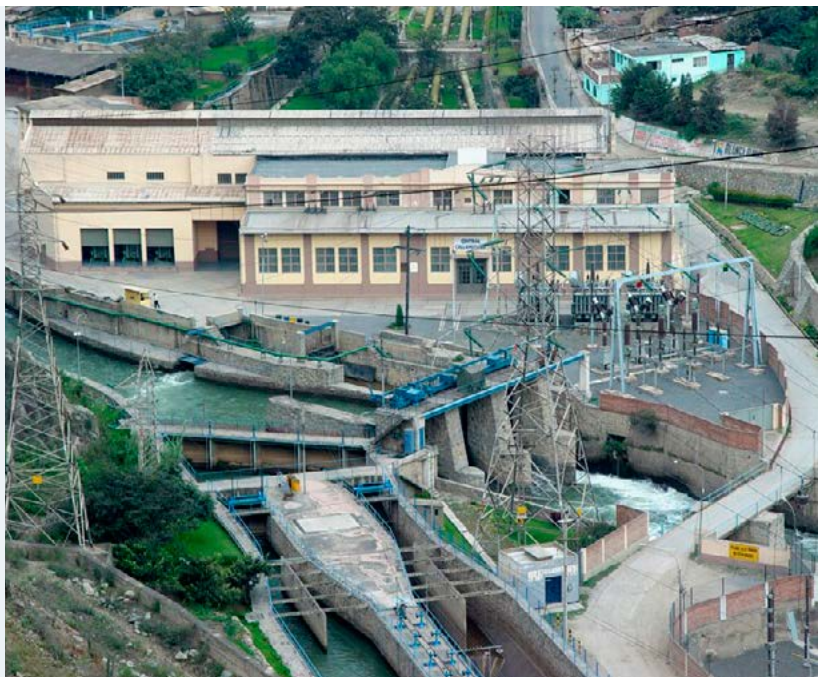
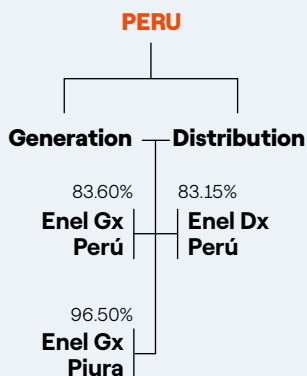
Peru



- ⚡ **Peru**
- ⚡ **Malacas**
Type: Thermoelectric plant
Net installed capacity: 336 MW
- ⚡ **Moyopampa**
Type: Thermoelectric plant
Net installed capacity: 69 MW
- ⚡ **Callahuanca**
Type: Hydroelectric plant
Net installed capacity: 84 MW
- ⚡ **Huínco**
Type: Hydroelectric plant
Net installed capacity: 276 MW
- ⚡ **Matucana**
Type: Hydroelectric plant
Net installed capacity: 133 MW
- ⚡ **Huampani**
Type: Hydroelectric plant
Net installed capacity: 31 MW
- 🏠 **Enel Distribución Perú**
Energy Sales: 7,578 GWh
Customers: 1.5 million
Power losses⁽¹⁾: 8.2%
- ⚡ **Santa Rosa**
Type: Thermoelectric plant
Net installed capacity: 402 MW
- ⚡ **Ventanilla**
Type: Thermoelectric plant
Net installed capacity: 460 MW
- ⚡ **Yanango**
Type: Hydroelectric plant
Net installed capacity: 42 MW
- ⚡ **Chimay**
Type: Hydroelectric plant
Net installed capacity: 157 MW

*Non-billable consumptions are not included in distribution business.

(1) Energy Losses correspond to the total losses that include high, medium and low voltage as well as commercial losses and thefts.



Electricity Generation

Enel Américas S.A., through Enel Perú S.A.C. owns 83.60% of Enel Generación Perú's shares and 96.50% of Enel Generación Piura's, also through Enel Perú S.A.C., in which it owns 100% of its share capital.

The Company's total net installed capacity is 1,990 MW, (13.2% of the total capacity of the National Interconnected Electric System – hereinafter SEIN), of which 40% comes from hydraulic generation and 60% from thermal generation, including the Yanango (42 MW) and Chimay (157 MW) plants which, from May 31, 2009 were divided to become part of Chinango S.A.C.

This period has been an atypical year mainly because of the global measures aimed at combating the COVID-19 pandemic. In Peru, a strict quarantine was initially imposed causing the demand for electricity in the country to fall by approximately 33%, during the first weeks. As diverse sectors of the economy paralyzed by the quarantine were reactivated, the demand recovered. However, by the end of the year it failed to reach the expected pre-pandemic levels; energy demand in December 2020 was approximately 4%

lower than expected prior to the pandemic, including the demand for December 2020 which was 0.3% lower than in December 2019. As a result, the 2020 annual demand experienced a 7% reduction from the 2019 annual demand.

The situation in 2020 was challenging for companies in the sector, as their production and energy sales were significantly reduced.

In addition to the Enel Group (through Enel Generación Perú S.A.A.), the main players in the electricity generation sector in Peru are Engie Energía Perú S.A., Kallpa Generación S.A., Electroperú S.A., and Fénix Power Perú S.A.

Enel Perú S.A.C.

Perú S.A.C. is a company incorporated in Peru, whose corporate purpose is to invest in other companies, mainly those engaged in the exploitation of natural resources and, in particular, those related to the generation, production, and sale of electricity; engineering for the construction of power plants; supply, assembly and implementation of equipment, facilities and/or services for the production of electrical energy. The company can also carry out any other activity linked to the energy and water sector.

Enel Generación Perú S.A.A.

Enel Generación Perú markets power and electricity in the Peruvian market, complying with all the specifications of the Technical Standard of Electrical Services Quality of which the most important is voltage levels, frequency, and unavailability of service time.

The shareholding of Enel Generación Perú as of December 31, 2020 was as follows: 83.60% corresponds to Enel Perú S.A.C. (of which Enel Américas is the sole owner), Prima AFP S.A. holds a 5.98% stake and other shareholders have the remaining 10.42%.

Location

Lima, in the Rímac and Santa Eulalia river basins and the town of Junín.

Installed capacity

The Company has eight hydroelectric plants, six in Lima and two in Junín. The Huinco plant is located in the Santa Eulalia River basin with a 276 MW net generation capacity and the Matucana plant is located in the Rímac River Basin, with a 133 MW generating capacity. Most of the water from these rivers comes via tunnels and canals to the town of Barba Blanca, where the Callahuanca plant is located. Its generating capacity is 84 MW. Downstream one will find the Moyopampa plant with 69 MW, Huampaní with 31 MW and the HER (Hydro Energy Recovery) Huampaní with 0.7 MW. The total capacity of these six power plants is 593 MW.

There are also 21 lakes whose water resource storage capacity is 282.35 hm³ which allows them to regulate the water flow to generate and supply the city of Lima.

The Junín department has two hydroelectric plants: Yanango with 42 MW, which uses the waters of the Tarma River, and Chimay with 157 MW, which uses the waters of the Tulumayo River. Both total 199 MW of net capacity. These two power plants are part of the Chinango subsidiary.

The Company also has three thermal power plants, with a combined 862 MW capacity. The first, Central Térmica Santa Rosa, located in the Cercado de Lima, consists of the UTI units with 102 MW and TG7 of 117 MW, the second,

Central Térmica Santa Rosa 2, also located in the Cercado de Lima, consists of the TG8 unit of 183 MW. The third, Central Térmica Ventanilla, located in the Constitutional Province of Callao, has three generation units which make up the 460 MW combined cycle. This cycle was the first to be installed in the SEIN and currently corresponds to one of the six combined cycles of the Peruvian electrical system.

The thermal power plants use natural gas from the Camisea deposits as main fuel and diesel oil as an alternative fuel.

Total **production of Enel Generación Peru** reached 7,106 GWh in 2020, 6.3% less than the previous year. Energy **sales totaled** 9,642 GWh as of December 2020, a 8.5% decrease as compared to 2019.

Enel Generación Piura S.A.

Its main objective is to carry out activities typical of electricity generation and commercialization and participates in the natural gas business. The term is indefinite.

The shareholding of Enel Generación Piura as of December 31, 2020 was as follows: 96.50% corresponding to Enel Perú S.A.C. (of which Enel Américas is the sole owner) and other shareholders with the remaining 3.50%.

Location

Talara Province, Piura department, northern Peru.

Installed capacity

The Company's installed capacity is 336MW managed through three open-cycle thermoelectric generation plants.

The first, Malacas, consists of a Siemens brand generation unit, SGT-800 model called "TG6" whose effective power is 50 MW.

Malacas 2 consists of an ABB brand generation unit, called TGN-4 whose effective power is 105 MW.

Finally, Malacas 3 consists of a Siemens-branded generation unit, called TG-5 which operates on open-cycle B5 diesel fuel under Cold Reserve condition, and has an

effective 181 MW power of the unit to operate in diesel mode. This unit also has a natural gas operation mode which has a 128 MW effective power.

The capacity presented in the following table corresponds to the total effective capacity of Enel Generación Piura, at the end of December 2020:

Production Units

Plant	Unit	Manufacturer	Declared fuel	Net Installed capacity (MW)
Malacas 1	TG-6	SIEMENS	Natural Gas	50
Malacas 2	TGN4	ABB	Natural Gas	105
Malacas 3	TG-5 RF	SIEMENS	Diesel B5 / Natural gas	181
Total				336

The production and physical energy sales in Enel Generación Piura reached 616GWh in 2020, 6.3% less than in 2019.

Activities and projects in hydroelectric plants

Increase of the Callahuanca Hydroelectric Power Plant Capacity

The plant, built in 1938, is located in the Province of Huarochirí and produces, on average, some 600 GWh of electricity per year, equivalent to the consumption of 450,000 households. In March 2020, it reached a monthly production record of 57,830 MWh. At the same time, an initial diagnosis of the operation status of the plant was carried out in each generating unit, to identify and work on improvement points. Thanks to all the efforts, the effective capacity of the plant in 2020 reached 83.5 MW, with an 83.3 MW increase as compared to the effective capacity in the previous year. This exceeded the effective capacity value declared to the Economic Operation Committee of the National Interconnected System (COES) since 2015.

Automation and remote control of hydroelectric plants

In line with the digitization strategy, the Company took on a challenge to automate our hydroelectric plants, whose average age is around 50 years. The evaluation of the economic, technical, and operational feasibility of this project has been carried out in recent years with the overall support of the Enel Group considering all the risks we face during the year, the benefits of availability and operational synergies.

The automation and remote control project, whose investment totaled US\$9.81 million, consists of four stages: (i) the construction and implementation of a new control center located in the Moyopampa Hydroelectric Plant, from which the operation of all our hydroelectric plants will be managed, (ii) the automation of four hydroelectric plants (Huinco, Matucana, Moyopampa and Huampaní); (iii) the connectivity of all our hydroelectric plants to the control center, and (iv) the change towards an automated environment.

In January 2020, the automation of Unit 1 and 2 of the Huinco Hydroelectric Plant was completed and because of the health emergency, the project focused on completing the engineering and supply procurement for the Huampaní, Matucana and Huinco hydroelectric plants (Units 3 and 4). It is estimated that by 2021, the automation of the Huampaní and Matucana hydroelectric plants will be fully completed, and by 2022 the Moyopampa and Huinco (Units 3 and 4) plants will be finished as well.

Asbestos removal from Matucana and Moyopampa hydroelectric plants

Together with the automation and remote-control project, equipment and structures in the hydroelectric plants were modernized and elements containing asbestos, a material that is considered highly hazardous to health, was removed. The benefit of this change was that the

Company now has facilities free of this material which makes it easier to carry out maintenance work that does not require special equipment.

With an approximate investment of PEN730,000, the asbestos removal task was completed at the Matucana and Moyopampa hydroelectric plants. The work was carried out following the procedures and protocols established for this type of activity, thus registering zero accidents or setbacks.

Stator rewind at the Matucana Hydroelectric Plant

The areas of Operation and Maintenance, Procurement and Safety and Health overcame the difficulties in time, cost and personnel brought about by the COVID-19 health emergency managing to clear, transport and receive the Matucana Hydroelectric Power Plant stator without any accidents or contagion. The stator is the fixed part of a generator that permits to transmit power. The Matucana Hydroelectric Plant stator change was proposed as it came to its life cycle, as it had been operating for more than 44 years. Unit 1 of the Matucana Plant is expected to be re-opened thanks to the stator change in the third quarter of 2021. The investment in this project is estimated at US\$8.6 million.

Replacement of 220 KV cables in the Huinco Hydroelectric Plant cavern

In 2020, the Company continued to work on the replacement of 220 KV cables in the Huinco Hydroelectric Power Plant cavern - an operation that began in 2019. These cables were used for 52 years continuously and with only about eight years of operational life left, the Company decided to replace them. With the arrival of the supplies for the Huinco Hydroelectric Plant units 2 and 3, the injection of energy from the largest plant in our hydroelectric portfolio is guaranteed. The work on the project is difficult because the cables are old, it is also necessary to remove some existing asbestos trays, the work is carried out in confined spaces and it is also crucial to avoid energy production loss during the process. The task is expected to be completed in 2022.

This project seeks to guarantee the operational continuity of the Huinco units, to achieve greater efficiency and comply with new quality standards. The project's estimated investment is PEN21.88 million.

Activities and projects in thermoelectric plants

Implementation of the first Energy Storage System (BESS) at the Ventanilla Thermal Power Plant

The power plant began the construction of the battery storage system "Battery Energy Storage System" (BESS) in 2019 and the work was completed in 2020, becoming operational on September 25. The system allows to meet primary frequency regulations (complementary service to keep the energy according to quality standards required by the electrical system) and explore new technologies in the complementary services market. Thanks to this project we became the first company to implement this type of state-of-the-art technological solution in the Peruvian Electrical System and also in Latin America.

The system consists of eight Lithium-Ion battery banks, specially designed to provide a total capacity of 14.6 MW, with an investment of approximately PEN29 million. This project is the Enel Group's first of this kind in Latin America and is considered one of the most representative of the Enel Group on a global scale. During its implementation, all quality and safety standards were met following COVID-19 prevention measures, reaching 88,000 man-hours worked without accidents and without contagion.

Major maintenance of the TG4 unit of the Ventanilla Thermal Power Plant

With an investment of around PEN12 million, the TG4 unit of the Ventanilla Thermal Power Plant was maintained after 125,000 hours of operation, the fifth major maintenance of the Unit's lifespan. The maintenance consisted of changing critical turbine parts, as well as inspecting burners and the electric generator. Thanks to this maintenance, which lasted 28 continuous days with the participation of local

and foreign companies, the life of our generation unit was extended by 25,000 hours and it improved the reliability of the unit. Likewise, seeking time optimization, the internal rehabilitation of the HRSG 12 boiler was carried out which consisted of changing internal parts exposed to high water/steam temperatures. Thanks to the adjustments, we improved and optimized the plant's water consumption, as well as the reliability of our equipment.

The maintenance of the TG4 Unit began on January 15 and ended on February 13, 2020, concluding successfully and with zero accidents. The Enel Group's local and global areas participated in the project complying with safety and quality standards, in accordance with the established work plan.

Electric generator rotor rehabilitation of unit UTI06 of the Santa Rosa Thermal Power Plant

With an approximate investment of PEN8 million, the rotor, a moving part of the electric generator of the UTI 06 unit of the Santa Rosa Thermal Power Plant was rewound. In addition, all the components of the Unit UTI 06 generator and turbine were inspected and maintained. Thanks to the maintenance, which lasted 145 continuous days with the participation of local and foreign companies, the life cycle of the generator rotor was extended by 20 years, and we also improved the reliability of the unit.

This maintenance was successfully completed, and the team that worked on the project complied with all quality and COVID-19 safety protocols with zero accidents and zero contagion, in accordance with the established work plan.

Implementation of the TGN04"EV Burner + Fogging system" project

At the end of 2019, the Company began to change the TG4 Unit combustion chamber which uses a water injection system to reduce emission. It will be changed to Dry Low NOx (DLN) technology. This technology does not use water and involves replacing the main burner and its supplementary components. These changes will permit us to reach emission levels of NOx 15-25 in base-

to-base generation, which represent one of the lowest levels obtained by current technologies and is in line with Enel's global policy that promotes compliance with legal standards, as well as the use of cutting-edge technologies to exceed the levels required in different countries.

Additionally, the project will also significantly reduce water consumption in power generation. Currently, the TG4 unit uses demineralized water to control emissions, a consumption that will be reduced to zero once the new combustor is installed. In addition, a fogging system will be installed in the turbine air intake system to recover active power in the same unit.

In 2020, the Company began to build the new combustor at the General Electric facility, where all quality and biosecurity parameters were complied with. The project is part of the portfolio of high-impact short-term initiatives and will directly benefit the neighboring communities of Malacas and Talara.

The investment in the project reached PEN29 million and is scheduled to be completed in early 2022.

Land reserved for future projects

Enel Américas has no land reserved for future projects in Peru.

Technological innovations

The following projects were implemented in 2020:

•Smart Glasses

The use of Smart Glasses allows supervisors to work safely minimizing work risks and helping them to carry out their activities more accurately. This way supervisors can share and receive documents, review plans in real time and in high definition, as well as stay in touch with experts and technicians around the world. This technology helps to address certain complex issues, as well as audits, inspections, fault analysis, maintenance, and operations providing the necessary support. This led to an important

reduction in travel costs, as well as increased productivity by reducing production losses thanks to better quality inspections and troubleshooting via remote support.

•Remote control of thermal power plants

As part of the digitization and process optimization strategy, and together with global areas, the Company carried out feasibility studies of the remote-control project of thermal power plants, to permit operating the thermal units from one place, that is, the Ventanilla Thermal Power Plant. In 2020, the tender related to the project was awarded to Siemens, a company that will develop the project which will conclude in 2021, with the remote control of all thermal power plants. The estimated investment is PEN3 million.

•Drones to inspect the plants

In 2020, the Company continued to implement drones for field recognition and inspection of equipment and structures of our plants, in order to optimize resources and guarantee the safety of our employees. The drones reduced diagnostic times and increased cost efficiency, obtaining relevant and timely information about contingencies. Currently, there are five drones in operation in the hydroelectric plants and two drones in the thermal power plants. This year, the drones helped to inspect the chimney of the TG8 unit of the Santa Rosa Thermal Power Plant, which presented faults in its structure permitting to quickly identify the faults and to act in a timely manner.

•PI System

An infrastructure was used to connect different databases to create knowledge and improve decision-making processes with information that is automatically generated in hydraulic power plants – a process that is commonly referred to as "data mining." This tool allows technical staff to analyze operational trends, which permit to implement preventive measures in a timely manner. In 2020, the system was reinforced against cyberattacks by improving physical and virtual infrastructure. Similarly, staff members were trained in the correct use and development of technological skills in the PI System, PI Data Link and PI Vision tools. This improved operational efficiency and reduced failures.

•Hydro Data Model

Thanks to this innovation project, signals on our servers were standardized to implement new analysis and predictive

maintenance systems. The Operation and Maintenance team coded plant signals under the Hydro Data Model corporate standard, a process that was supported by plant operators and virtual training by Enel Global Technical Support team.

•PRESAGHO (Predictive maintenance)

The PRESAGHO digital platform is a system that provides predictive maintenance services to Enel hydroelectric power plants. The system monitors, manages, and analyzes facility data to predict plant behavior and anticipate critical issues or increase performance. The PRESAGHO project began in January 2020 in the Callahuanca, Yanango and Chimay hydroelectric plants, and is expected to finish in 2022 in the other units. At the Enel Group level, Peru is the first country in Latin America to be connected to this predictive software.

•Power G Program

In 2020, the Company implemented the Power G Award program, the first to connect all areas involved with power generation. The purpose of this program is to reward the Power Generation team because of its operational excellence, best practices and innovative projects that are carried out in our generation plants. The presented proposals attached great importance to issues related to the environment, sustainability, safety, and health. The program managed to capture more than 200 innovative ideas from various departments, both from the business and support areas. These ideas competed with proposals from other countries. The relevance of this program lies in the possibility of showing, at Latin American level, the potential of the generation team, which is constantly challenged in its search for new processes and new solutions.

•Implementation of virtual visits to our headquarters

The use of GoPro cameras to make videos of our plants, in an easy way and at a low cost, was one of the most projects carried out within the digital initiatives in 2020. These cameras make it possible record high-resolution visits, to make virtual tours that allow staff members to get to know our plants. They also provide assistance in technical or safety issues and, finally, train staff remotely, in order to prevent accidents and contagion that may occur in our facilities.

•Reports with Power BI

As part of the "Data Driven" approach, the Power BI platform is used to model and analyze different data and provide interactive, easy-to-use visualizations. This tool has been used in Operations and Maintenance to analyze and monitor contract management, delegated purchases, and requirement plans, differentiating areas, plants, dates, managers, etc. thus allowing to make decision on in a timely manner. The HSEQ Power Generation sub-management department developed an analysis system of case information and actions to control the spread of COVID-19. The system permits to monitor statistics and reports by country for active, suspicious, and recovered cases, both of our own staff members and contractors of the Power Generation line.

•Ingen

The Ingen system, implemented in 2019 in all hydroelectric plants, collects information from different data sources for automatic processing. It is based on routines programmed to calculate production and efficiency indicators, whose aim is to issue status reports from hydroelectric plants, as well as send alarms in real time. This system receives information on planned unavailability, unplanned unavailability, events and accidents, water spills and production losses, hydrology information and energy measures.

Electricity Distribution

Through Enel Perú S.A.C., Enel Américas S.A. owns 83.15% of Enel Distribución Perú's shares.

Other distributors participating in the electrical system in Peru are: Luz del Sur, ElectroSur, and Grupo Distriluz.

Enel Distribución Perú S.A.A.

Enel Distribución Perú is the concessionaire of the public electricity service for the northern area of Metropolitan Lima, the constitutional province of Callao and the provinces of Huaura, Huaral, Barranca and Oyón.

The concession area covers about 1,602 km² extending over the northern part of Metropolitan Lima, the Constitutional Province of Callao, and the provinces of Huaura, Huaral, Barranca and Oyón, covering exclusively 52 districts of the

mentioned provinces and another five in a shared way with the distribution company of the southern area. In 2020, Enel managed to increase its concession area in Norte Chico by 52.12 km², electrifying the Centro Poblado Caral which provided benefits to small farmers, agro-industrial and mining companies.

Our own staff and contractors were deployed in an important effort to guarantee electrical service continuity for hospitals and care centers for COVID-19 patients all the time complying with the biosecurity protocols required to reduce exposure and contagion while carrying out their activities amid the pandemic. The new connections requested by these facilities were also prioritized and carried out as planned.

In 2020, our customer base grew by 1.25% as compared to 2019. Distributed energy, including tolls for 2020 reached 7,578 GWh, -7.7% less than the previous year. In quality terms, during 2020 the SAIDI reached a value of 7.0 hours, while the SAIFI reached a value of 2.6 times.

In monetary terms, sales reached PEN3.074 million, with a 2.3 % decrease as compared to the previous year.

Distribution activities and projects

In 2020, investments reached PEN395 million. The main investments were:

Investments in electrical distribution

Medium voltage and low voltage networks were extended, reinforced, and renovated as well as new street lighting systems implemented to meet the demand growth of our customers and to improve the safety of the electrical infrastructure, at the same time guaranteeing service quality. In 2020, 108 km of new medium voltage networks were installed through reinforcement projects and new feeders, an increase of approximately 2.2% compared to the existing 2019 network.

Low voltage network reforms were also implemented through the installation of 177 km of private service networks, which equates to a 1.3% increase as compared to the previous year. There was also a 13 MVA installed capacity increase in distribution substations, 0.6% higher than in 2019.



Work was carried out to electrify 69 human settlements, managing to electrify 10,504 lots, improving the life quality of thousands of inhabitants.

Regarding the public lighting service, expansions and network improvements were carried out to extend the coverage of this service for our customers.

2,136 network reform projects were also implemented for medium and low voltage customers. Customers who have requested power increases exceeding 500 kW included Mall Plaza Inmobiliaria S.A., ESSALUD San Miguel, Inka Krops S.A., DAYR Inversiones Multiples S.A. and OSMED E.I.R.L., among others.

Technological innovation

In 2020, the Company implemented virtual reality technology to train operators in high voltage network maneuvers in a transmission substation, promoting the training of our operators' skills in controlled environments and avoiding potential risks in live electrical installations. The Filadelfia transmission substation, located in the San Martín de Porres district, was also digitized using 360-degree photographs. This way, it is now possible to make virtual tours accessing the information about the equipment in the aforementioned facilities, significantly improving the efficiency of our operational processes.

High voltage network operations simulator

This project consisted of implementing a virtual reality application to evaluate and train our operational staff members in high voltage network maneuvers in one of our transmission substations. Virtual reality technology and artificial intelligence algorithms were used for speech recognition to simulate real operations at high voltage facilities. Technical staff members performing the maneuvers were evaluated to find out how well they knew the technical procedures, in the communication protocol with the Control Center and compliance with the Operation Procedure called "Five Golden Rules". In the first stage, technical operations for the procedures of connecting/disconnecting maneuvers in 60kV high voltage cells were simulated.

Virtual visits to substations

The project was implemented in the Filadelfia High Voltage 60/20/10kV substation. It consisted of digitizing the infrastructure and its components to permit staff members to move around the substation virtually and obtain real-time technical information about the equipment. To obtain the substation model, an information-taking path was established and then scanned using a 360-degree internal route, which was then linked to the technical information of the substation and equipment within the virtual model. As a result of this project, it is now possible to optimize time and resources when collecting technical information, planning jobs remotely and training staff more securely.

Enel X projects in Peru

First Energy Storage System "Behind the Meter" in Latin America

Enel X Peru will provide a 10-year peak shaving service to PAMOLSA, which consists of installing in its facilities smart batteries with 500 KW capacity in order to store energy during off-peak hours and use it at peak times. The artificial intelligence system predicts the periods of the highest network demand at peak times, to reduce the net power recorded during peak demand hours, thus leading to savings for the customer. The contract was signed in December 2020 and the service is expected to begin in August 2021.

First Utility Bill Management (UBM) service in Peru

In November, Enel X Peru signed UBM's first utility bill management contract with the EUROMOTORS PERU business group which started in December and will last for 36 months. It will be responsible for managing electricity and water utility bills on a virtual platform that centralizes the information permitting to manage expenses through KPIs. This service will manage invoices for 61 supplies from distributors such as Enel, Luz del Sur, Seal, Enosa, Hidrandina and Sedapal.

Peru's first solar project

Enel X Peru is increasing its commitment to sustainable construction. In October, the B2B team initiated the technical coordination to install its first solar project in the "Precursors 5" Building in San Miguel, which is being built by Bélgica Edificaciones construction company.

This 3.35 kWp solar project will supply clean energy to the common areas of the building, providing benefits to the owners of the apartments. This project will help meet the Green Bond requirements of the building.

Peru's first electric bus

In 2019, the Global Sustainable Electricity Partnership (GSEP) and member companies, Enel X and Hydro-Québec, inaugurated the first electric bus in Lima with the collaboration of Protransporte and the Ministries of Energy and Mines, Transport and Communications, and

the Environment. Transport electrification will play an important role in meeting Peru's commitment to reducing the country's carbon footprint by 30% by 2030.

The 80-passenger electric bus is being operated by Allin Group, one of Protransporte's local operators, on the Red Corridor line (main Lima avenues: Faucett-La Marina-Javier Prado), one of the busiest urban arteries. Over the next two years, the three partners are responsible for maintaining the cargo infrastructure that has been specifically designed and built for the operation of this vehicle, considering the country's and the city's requirements. Since its inception, and for a period of six months, the bus collected real-time information on factors such as speed, occupancy, battery behavior, environmental impact, comparisons with vehicles using diesel or gas, among others. This data allows to create the baselines and provide the knowledge required to adopt and implement a mass electric transport system in Peru.

The electric bus stopped operating during the first quarantine period of 2020. After some months, it began operating again in August and to date, it has continued to circulate along the designated Red Corridor route. A thermal imaging camera is being installed at the entrance of the bus which will help to measure the temperature of passengers boarding the bus, as well as detect if they are wearing a face mask.

First contract to improve street lighting with ornamental lights for the municipality of Lima

The B2G (Business to Government) business line, supported by Enel X's global e-City line, signed an agreement with the Metropolitan Municipality of Lima in November to change conventional sodium steam lights to 630 ornamental LED lights, along the main streets of the Historic Center. This project is part of the recovery program of the Historic Center of Lima managed by the municipality. The project will last for 10 months as of November 2020.

Agreement to change 38,600 lights in the Concession Area (North Chico)

In December 2020, the B2G (Business to Government) line of business, supported by Enel X's global e-City line, managed the approval by ENEL X CEO Francesco Venturini to modernize 38,600 lights in Enel's public lighting



concession. The project will last from 2021 to 2022 and when it finishes our company will become the largest LED lighting operator in the country.

Light Protection Assistance 360

As part of the e-Home global strategy, the Company set out to market our own assistance. To make this possible, we created a global tender to provide electrical emergency services assistance for homes. This is how we partner with the MOK group, a company with more than 25 years of experience managing mass services and reaching 450 homes.

Opening digital channels

The situation made us explore new sale methods to reach our customers. That is why in 2020 we:

- Joined the Facebook social network, which allowed us to reach 100 thousand people.
- Opened our E-commerce Enel X: <https://www.enelxstore.com/pe/es>, which led to 33 thousand sessions and also allowed us to make 50 sales.
- Partnered with eight marketplace alliances, such as Línio and Lumingo, and we also made 480 sales.

Digital Credit

It was a financing option for appliances that we developed to reach our customers. We provided 640 digital credits and closed the year with 80% face-to-face sales and 20% virtual sales.

Mining operations pilot

Enel X, together with the vehicle manufacturer BYD and Marcobre, a mining company, launched the first pilot of a 100% electric vehicle to be used in the Marcona, Ica mine. The installed loaders permitted to use the vehicle in the mine allowing to monitor its load flow and adding the information to the subsequent analysis. The vehicle traveled more than 700 kilometers in two months proving the feasibility of electric transport in mining operations.

5

2020 Management



Investments and Financial Activities

Macro-context

The global macroeconomic scenario in 2020 was marked by the effects of the COVID-19 pandemic, which caused a "severe collapse" with "an acute adverse effect on women, young people, informal workers and those working in contact-intensive sectors," the International Monetary Fund declared in January 2021 in its update to the Global Economic Outlook. In this context, the growth contraction in 2020 was estimated at 3.5%, a decrease that was reduced by 0.9% from the previous forecast (October) under "a stronger than expected boost in the second half of 2020."

Similarly, the U.S. GDP decreased by 3.4% as compared to the previous year and became the worst drop since 1946. China, on the other hand, while it finished at positive levels, saw its economy grow by only 2.3%.

The IMF's estimate for South America saw a 7.1% fall in GDP during the period. Meanwhile, the economies of the countries in which Enel Américas is present - Argentina, Brazil, Colombia, and Peru - had to deal with significant contraction: -10.4%, -4.05%, -6.8% and -11.1%, respectively, against the backdrop of severe job losses and low household incomes.

Completed Financial Transactions

Corporate financial transactions:

The Extraordinary Shareholders' Meeting held on December 18, 2020 approved the Merger whose aim is to permit Enel Américas to control and consolidate ownership of the unconventional renewable energy generation business and assets that Enel Green Power SpA develops and owns in Central and South America (except Chile) through a merger by incorporation of Enel Green Power Américas into Enel

Américas. This merger will permit Enel Américas to access new growth opportunities. The Meeting also approved the amendment of the Company's bylaws, in particular the limitations and restrictions established by the application of Title XII of Decree Law No3500, particularly regarding the limits imposed on shareholders to concentrate more than 65% of Enel Américas voting capital. The Investment and Financing Policy remains unchanged in Enel Américas' corporate governance structure.

In 2020, Enel Américas obtained short-term financing totaling US\$300 million to meet its working capital requirements.

Details of our operation in Brazil

- Enel Brasil: in March 2020, it increased its capital by US\$519 million from the US\$3 billion capital increase that Enel Américas undertook in 2019.
- Enel Distribución Ceará: obtained bank financing totaling BRL500 million (US\$96 million).
- Enel Distribución Goiás: obtained bank loans totaling BRL150 million (US\$29 million).
- Enel Distribución Rio: obtained intercompany financing totaling BRL750 million (US\$144 million) and accessed bank financing of BRL350 million (US\$67 million).
- Enel Distribución São Paulo: obtained bank financing totaling BRL860 million (US\$166 million)

Colombia

- Codensa: placed local bonds for COP500 billion (US\$146 million) and obtained bank financing for COP612.238 million (US\$178 million)

Peru

- Enel Distribución Perú: accessed bank financing totaling PEN310 million (US\$86 million).
- Enel Piura obtained US\$25 million in bank loans.
- Enel Perú obtained bank loans totaling PEN960 million (US\$265 million).

Summary of financial transactions completed

Operations in Brazil	Operations in Colombia	Operations in Peru
Enel Brasil: in March 2020, it increased its capital by US\$519 million from the US\$3 billion capital increase that Enel Américas undertook in 2019.	Codensa : placed local bonds for COP500 billion (US\$146 million) and obtained bank financing for COP612.238 million (US\$178 million)	Enel Distribución Perú: accessed bank financing totaling PEN310 million (US\$86 million).
Enel Distribución Ceará: obtained bank financing of BRL500 million (US\$96 million).		Enel Piura obtained US\$25 million in bank loans.
Enel Distribución Goiás: obtained bank loans totaling BRL150 million (US\$29 million).		Enel Perú obtained bank loans of PEN960 million (US\$265 million).
Enel Distribución Río: Obtained Intercompany financing of BRL750 million (US\$144 million) and accessed bank financing of BRL350 million (US\$67 million).		
Enel Distribución São Paulo: obtained bank financing for BRL860 million (US\$166 million)		

Investment and Financing Policy for the 2020 financial year

Investments

Investment Area

As authorized by its bylaws, Enel Américas can make investments in the following areas:

- i. Contributions for investment or setting up subsidiaries or associated companies whose activity is related, associated, or linked to energy in any of its forms or of any nature or to the supply of public services or those whose main input is energy.
- ii. Investments consisting of the acquisition, exploitation, construction, leasing, administration, marketing, and transfer of all kinds of real estate, either directly or through subsidiary companies.
- iii. Other investments in all kinds of financial assets, transferable and other securities.

Maximum investment limits

The maximum investment limits for each investment area shall be as follows:

- i. Investments in the subsidiaries of the electricity sector, those necessary for these subsidiaries to comply with their respective corporate purpose, with a maximum

amount equivalent to 50% of the Total Equity of Enel Américas' Consolidated Balance Sheet as of December 31, 2019.

- ii. Investments in other companies outside the electricity business, provided that at least 50.1% of Enel Américas' total Consolidated Assets are in the electricity sector.

Participation in the control of investment areas

To control investment areas and as established by Enel Américas' corporate purpose, the Company will act, as far as possible, in the following manner:

- i. It will be suggested at shareholders' meetings of publicly traded subsidiaries and associates that they should appoint directors who correspond to, at least, the participation of Enel Américas in said subsidiaries or associates. Such persons should preferably be chosen from among the directors or executives of both the Company and its subsidiaries.
- ii. Subsidiaries will be offered to apply investment, financing, and commercial policies, as well as the accounting systems and criteria to which they should adhere.
- iii. The management of subsidiaries and associated companies shall be supervised.
- iv. Permanent control of indebtedness level will be carried out.

Financing

Maximum indebtedness level

Enel Américas' debt ceiling will be established according to the Total Financial Debt ratio (measured as Other Current Financial Liabilities plus Other Non-current Financial Liabilities), less than or equal to 2.2 times Total Equity of Enel Américas' Consolidated Balance as of December 31, 2019.

Authority of management to enter into agreements with creditors regarding restrictions on dividend distribution

Management can only enter into agreements with creditors regarding restrictions on the distribution of dividends, if previously such restrictions have been approved at shareholders' meetings (ordinary or extraordinary).

Authority of management to enter into agreements with creditors to grant guarantees

It is the prerogative of the Extraordinary Shareholders' Meeting to approve real or personal guarantees to underwrite obligations of third parties, regarding the essential assets indicated below.

Essential assets permitting the Company to operate

An essential asset that permits Enel Américas to operate, will be the direct or indirectly participation in the control of the majority of shares or maintaining agreements or covenants of shareholders of Enel Brasil and Emgesa.

Relevant Investments Associated with the Investment Plan

The overall financing strategy of the Group's subsidiaries and intercompany credits is coordinated in such a way so as to optimize debt management in addition to the terms and conditions of the Company's financing.

The Group's subsidiaries develop independent capital investment plans that are financed on the basis of internal funding or through direct financing. One of the aims is to focus on investments that will yield long-term benefits, such as projects that will reduce energy losses.

Furthermore, by focusing on the while group, Enel Américas seeks to provide services to all its companies and the aim is to reduce investments at the level of individual subsidiaries, for elements such as procurement, telecommunications, and information systems. While the way to finance these investments as part of the Company's budget process has been studied, no specific financing structure has been committed and investments will depend on market conditions when cash flow is required.

The investment plan is flexible enough to adapt to changing circumstances by assigning different priorities to each project according to profitability and strategic suitability. Investment priorities are currently focused on developing the work plan in Brazil, Colombia, and Argentina.

In 2020, US\$ 1,553 million were invested in Enel Américas' businesses.

Investments made in 2020

Generation

Capital expenditures in generation totaled US\$168 million in 2020, while in 2019 they reached US\$250 million.

Argentina

Total investment reached US\$44 million in 2020 (**Central Dock Sud SA**). The Company conducted an A inspection

(boroscopy) of the combined cycle, gathering information that established that damage was putting at risk the operational continuity of the unit, meaning that a mandatory repair of the TG9 had to be carried out. **Enel Generación Costanera SA** carried out work on the Siemens Combined Cycle (LTE and Rotor Swap) along with tasks in the remaining facilities of the plant, including the Waste Water Treatment System project and Demi Water Plant.

Brazil

Total investment reached US\$14 million in 2020. **Enel Generación Fortaleza** made investments totaling US\$9.5 million mainly on the continuous maintenance of the plant and the purchase of materials and services for gas and steam turbines. In the case of **Volta Grande and Cachoeira Dourada**, investments totaled US\$4.6 million, mainly on the renovation of the generator and dam safety-related projects

Colombia

Total investment reached US\$62 million in 2020. Despite the contingency and restrictions related to the COVID-19 health emergency, the required maintenance and investments were implemented, proving our resilience and commitment to the operation and maintenance of the plants, as well as to the implementation and compliance of efficient biosecurity protocols that guarantee energy production. At the same time, the engineering, testing, and manufacturing activities for the automation and remote control of the Bogotá River Plants continued as planned. The Life Extension project and improvement in environmental performance indicators continued and the BESS (**Energy Storage System**) system was launched. The Company also joined the Carbon Bond market, ratifying its strategic guidelines and support for global decarbonization; as part of our efforts to promote permanent innovation, the Company continued to promote the application of technological mega-tendencies in our businesses.

Peru

In 2020, the Company committed maintenance investments totaling US\$ 48 million. The main projects included the automation and telecommunication of the hydraulic power plants, G1 **Matucana** replacement of core and coils, cable replacement in the **Huinco** cave, maintenance activities and civil works in hydraulic units, purchase of contingency parts for thermal units, supply and assembly of the Ventanilla water treatment plant, the rehabilitation of the UTI6 generator, a type B overhaul of

TG6 **Malacas**, environmental projects to reduce harmful emissions in **Malaca** TG4 and maintenance activities in thermal units. US\$3 million were invested in the **Ventanilla BESS** and the REN project early spending.

Distribution

In 2020, Argentina invested US\$1,255 million, mainly to meet consumption demand as a result of population growth and the increase in the number of new customers, through investment not only in connections but also in capacity increases and reinforcing facilities in the companies high, medium, and low voltage. The company made investments worth of US\$1,386 million in 2019. The main investments focused on expanding our distribution service in response to the growing demand for energy, improving service quality, improving safety, and reducing energy losses, especially in Brazil.

Argentina

In 2020, **Edesur in Argentina** invested US\$113 million to meet the demand growth and to improve service quality.

- Complying with the goal of placing our customers at the center of our service, we made 1,304 low voltage connections and 42 medium voltage connections.
- We completed the delivery and measurement of high voltage – 132 kV post for Aysa – Bernal for 21 MW power during the period.
- The investments permitted us to complete the Glew substation expansion, where 80MVA of new high/medium voltage transformation was incorporated and 11 new medium voltage outputs were added.
- The Company completed the renovation of the Triple high voltage 104 line linking the Reconquista and Nuevo Puerto Substations. This work improved the operation of the system in the face of charge transfer requirements between the northern and southern area of the Greater Buenos Aires.
- We completed the installation of the third transformer in the Perito Moreno substation with a 150 MVA capacity. This transformer permits to standardize the affected customers within 24 hours, in the event of any failure in one of the pre-existing transformers of the Perito Moreno substation.

- Focusing on improving our service quality, we continued to install 130 additional remote-control pieces of equipment, reaching a total of 1,715 at different points along the medium voltage network, involving greater efficiency of the network.

Brazil

Total investment reached US\$756 million in 2020.

Enel Distribución Rio invested US\$150 million. Of this amount, 30% was earmarked for new connections, 33% for energy loss reduction projects, improvements in the quality of distribution networks with positive impact on services offered to customers and remote-control systems through the use of technology. The rest was invested in distribution networks maintenance activities.

Enel Distribución Goiás made investments totaling US\$237 million. Of this amount, 36% was earmarked for projects to reduce energy losses and to improve the quality of distribution networks. The Company invested 32% in new connections and 32% in the maintenance of distribution networks.

Enel Distribución São Paulo invested US\$186 million, of which 42.3% was used in network maintenance, 35.2% in quality projects and 22.5% in new connections.

Enel Distribución Ceará invested US\$175 million, where 65.7% was earmarked for network increase with new connections and support for the recent sustained growth in demand in the State of Ceará, 24.5% was invested in distribution network maintenance projects and 9.7% in improving service quality and reducing losses.

Colombia

Codensa's investments in 2020 reached US\$276 million, mainly focused on improving the quality and efficiency of our services (US\$81 million) to keep the improvement of quality indicators; connections and street lighting (US\$63 million) and capacity expansion to meet new demand (US\$11 million); loss control (US\$7 million) to decrease energy losses, in addition to meeting the needs of reconnecting (US\$28 million), standardization and modernization of electrical infrastructure (US\$18 million) and electrical bus charging infrastructure (US\$37 million).

Peru

Enel Distribución Perú invested US\$110 million. The energy demand is associated with new customer requirements, a situation that led to investments in distribution networks totaling US\$67 million, of which US\$39 million was used to expand and reinforce networks to meet the requirements of residential, commercial, and industrial customers, US\$6 million was spent on the electrification of human settlements, US\$9 million on the expansion of the public lighting system and US\$12 million was used to guarantee supply quality and safety. In terms of sub-transmission, US\$14 million was invested in capacity and security of substations expansion and in transmission lines. Additionally, US\$10 million was allocated to loss control and US\$18 million to information systems and US\$3 to infrastructure

Environmental Dimension Management



One of the pillars of the Company's Sustainability Plan is the **sustainability of environmental management**. It is through this pillar that the Company manages its commitments to the decarbonization process and to providing clean energy to our customers.

The management of this pillar involves preventing and mitigating the environmental impacts generated by the activities of the Company's subsidiaries, the conservation of natural resources and the protection of flora and fauna. This way we can contribute to the care for the local environment, guaranteeing long-term projects and generating value in the countries in which we operate.

The management of environmental sustainability of operational activities is based on Environmental Governance policies and procedures. It is thanks to such measures that Enel Américas can monitor compliance with voluntary regulations and commitments in this area and can manage environmental variables where their impact is the greatest:

waste, biodiversity, emissions, and water. This management also incorporates ethical and responsible decision-making to protect the environment and to minimize the risks of non-compliance with legislations or with our compliance program and the Criminal Risk Prevention Model.

Integrated Management System

One of the strategic objectives taken on by Enel Américas in its Environmental Policy is to "implement internationally recognized Environmental Management Systems throughout the Organization, based on the principle of continuous improvement and the adoption of environmental indices to measure the performance of the entire organization in this area". Based on this goal, Enel Américas designed an Integrated Management System (GIS in Spanish acronym) that permits to organize, document, and improve the Company's procedures, activities and operations in all its subsidiaries, as well as measure performance indicators not only in the environmental scope, but also in health, occupational safety and quality, which, in turn, is monitored and reported to the Board of Directors.

Management of environmental variables

Water resource management

Water is a non-renewable and, at the same time, limited natural resource. It means that it must be used efficiently which makes demand satisfaction compatible with respect for the environment and other natural resources.

The availability of the water resources is crucial to the development of the hydraulic generation business and poses a risk due to the variability of rainfall patterns and changes in flow regimes, a situation that has been aggravated by climate change. Therefore, it has been important for Enel Américas to mitigate it through geographical diversity and the use of diverse technologies.

At the same time, thermal generation that provides flexibility to the energy matrix and allows to mitigate water risks, requires water to cool boilers which, in turn, means that it is crucial to establish policies and controls in the Integrated Management Systems that not only optimize and reduce water consumption, but also prevent eventual contamination.

Although the use of water is relatively lower in energy distribution, measures have been implemented to reduce consumption and to avoid pollution following the guidelines of the Integrated Management System and the Company's Policies.

Emission Management

Emissions refer to the direct or indirect discharge of materials, substances, or forms of energy into the continuous or discontinuous atmosphere, or any source likely to produce air pollution. Current regulations require to control and reduce the emissions released into the atmosphere, whether they are acoustic, electromagnetic, gas, particulate material or others.

In the case of gases and, particularly, greenhouse gases (GHG), Enel Américas' commitment is to stop building coal-fired thermoelectric plants, seeking to contribute to the reduction of CO₂ emissions.

Waste management

Enel Américas' Environmental Policy contains guidelines that drive the management of both hazardous and non-hazardous waste. It is the Company's priority to reduce and reuse and promote the development of Circular Economy projects. In 2019, the Enel Group implemented Policy No. 473 Guide to Waste Management (hazardous and non-hazardous) based on the realities of all the countries in which the Company operates, including those that are part of Enel Américas.

Circular economy and life cycle analysis

A fundamental procedure to manage environmental sustainability of operational activities is to identify and measure environmental impacts, generated at every stage of Enel Américas' product and project development process.

The Life Cycle Analysis (**ACV in Spanish acronym**) is a tool that permits a joint and cross-cutting analysis, input and output flows of materials and energy throughout the value chain of a product or a service, identifying environmental impact sources. This information can be used as a basis to design correct environmental strategies, or to be communicated to customers and other stakeholders, as a further example of transparency.

Recently, the Enel Group was included as one of the 100 Global Partners of the [Ellen MacArthur Foundation](#), a not-for-profit organization and a global benchmark for incorporating the principles of circularity into global economies.

This poses the challenge of continuing to maintain our leadership in sustainability issues, promoting circular economies in the Company's and our customers' processes, through the supply of increasingly clean energy.

Management in the Social Dimension

Employees

Engaging our people

At this moment of energy transition and the subsequent business transformation model, people in companies play a key role in addressing technological and innovation challenges. That is why training in new skills, overcoming barriers to a more inclusive company become the tools that permit companies to adapt to new roles in the energy market and lead to the creation of long-term value.

Safety and labor health

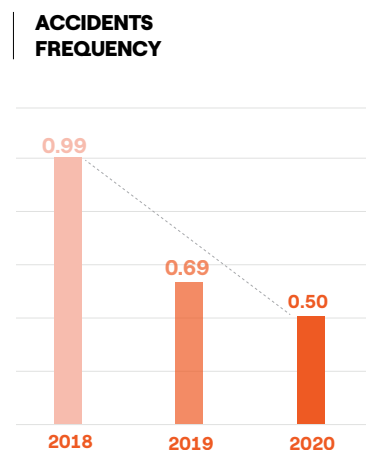
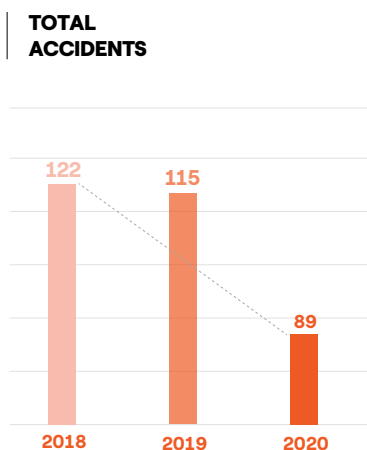
For Enel Américas SA, safeguarding the health and safety of its workers are fundamental elements that respond to the organization's concern for keeping people healthy and fit

for the job they perform, as well as avoiding and controlling the occurrence of incidents and / or illnesses with cause or occasion of work.

During this period, the Company faced new challenges as a result of the COVID-19 pandemic. The company implemented different measures to keep the health and safety of our employees an undeniable and absolute priority.

To mitigate the possibility of contagion in our operations, controls were installed to identify people who could enter our facilities with COVID-19-associated symptoms. The measures included, among others, high-flow biometric chambers to detect increased temperatures and facial recognition to expose the non-use of face masks, with more than one measuring point in each facility. The Company also implemented decontamination of footwear and hands at various points and assigned specific routes and transit areas accompanied by highly visible signs.

To contain a possible outbreak on the premises, if entry controls were to be breached and if an employee or a contractor with symptoms were detected, the Company implemented self-diagnosis and isolation rooms to contain and evaluate any possible contagion with a medical team working 24/7. Efficient protocols and procedures seek to provide traceability of close contacts as soon as possible, which according to the diagnosis of our medical team may suggest a PCR test and even a referral to an Isolation Center as agreed with the Company to protect the employee's or contractor's family. We also implemented segregation and decontamination of the areas and spaces where the infected people were moving when they were detected.



The aim of the new work system was to expose as few people as possible to the virus. Despite the strict measures that are still maintained, the working groups that are essential to the operation of the Company were separated into teams, working separately and under strict prevention measures on the premises, making it nearly impossible for a team to infect others.

In view of the above, the following initiatives in Preventive and Informative Health issues were implemented:

Dissemination and healthcare promotion

Health prevention is important for everyone's well-being. Therefore, every year, the Company promotes different topics that seek to propagate and endorse healthy habits through postcards, posters, mailshots, graphs, contests, talks, among others, and whose aim is to train, educate and promote our employees' quality of life and health habits.

March: Anti-Stress campaign: practical recommendations to deal with stressful situations in the work environment.

April: Immunization Campaign: Mass invitation to get an anti-influenza vaccine

May: Anti-Smoking campaign: tips to prevent and avoid tobacco consumption.

June: Colon and Gastric Cancer campaign: timely detection and prevention through preventive health screening.

July: Viral and Respiratory Disease Prevention campaign: practical recommendations to prevent contagion.

August: Heart Care campaign: set of recommendations associated with preventing cardiovascular risk factors.

September: Prostate and Cervical Cancer campaign: preventive health screening.

October: Breast Cancer Prevention campaign: early detection/self-examination. Additionally, World Stroke Day (ACV in Spanish acronym) was celebrated to raise awareness for a quick and timely consultation with specialists.

November Healthy Eating campaign: tips for better eating habits and lifestyle.

December: Skin Cancer campaign: tips for skin care, ultraviolet radiation, and other agents.

Finally, given the health contingency, lectures related to the prevention of musculoskeletal disorders and workshops related to Mental Health were also offered to our employees.

Immunization program

The immunization program of Enel Américas' employees is a measure aiming to prevent the onset of recurrent

contagion diseases, such as the influenza. The Company also keeps active all year round the Traveler's Medicine Program. The program, consisting of immunizing employees who, for work reasons, must travel to other countries, provides immunizations against the most common diseases prevalent in the country the employees must visit, and which might pose a threat and / or a risk of contagion to such employees.

Preventive screening

Its aim of this program is to carry out periodic medical evaluations of employees to detect early alterations or pathologies which potentially might be harmful to their health. The preventive control also includes the respective medical control to guide or explain procedures according to the results.

Cardiovascular risk program

A preventive program that seeks to create behavior and habit changes through nutritional assessments and directed fitness exercises, improving altered medical parameters. It is intended for all employees who, according to preventive examinations, suffer from two or more cardiovascular risk factors.

Labor relations

In 2020, and as always, the program of regular meetings with the Company's unions continued, allowing to make some progress in the consolidation of open dialogue with the employees' representatives and leading to a positive working climate.

Work environment

The work environment is one of the Company's priorities which is why the Company continued to work on several initiatives that seek to keep up employee motivation, satisfaction, and commitment in the areas of leadership, communication, meritocracy, development, conciliation measures and good work practices.

In the 2020 context, actions were adapted to respond to the emerging needs of our employees.

- A survey "**Wellness and Working for Enel**" was developed, which offered a listening space for situations experienced during the period. Subsequently, a focus group was set up to analyze the results in each of the consulted dimensions, to develop an early diagnosis and to propose an action plan.

- Enel Américas values meritocracy as a way of promoting careers. The Company constantly seeks to highlight the contributions and efforts of its employees, either individual or collective, through programs that recognize best practices. In 2020, the Protagonists Program was launched where the employees themselves highlighted and promoted the best practices, initiatives and / or projects that created value for the Company.
- The **Team Work** program recognizes teams that excel in the implementation of a project or an initiative, considering elements such as the participation of different areas, outstanding results, collaboration and innovation.
- **Open Feedback** encourages the continuous feedback culture throughout the work network and throughout the year, directing the development of employees, as well as the formation of high-performance teams.

Succession Plan and Transfer of Functions

Each year, the Company identifies and /or reviews successors for Managerial positions (Management). This process detects successors who can occupy a position immediately (Ready) or those who still need to develop some skills (Pipeline) with a view to achieving the performance required to correctly take up certain positions. This process guarantees the appropriateness of each successor, as well as the compliance with the Company's non-discrimination and diversity policies, while guaranteeing the availability of replacements in the absence of some of the main executives. Regarding the transfer of functions, relevant information or other elements required to correctly exercise a role, there are protocols in place to transfer sensitive information, as well as handing over authority and/or formal representation powers as established by the Company's internal policies and legal regulations in force.

Diversity and inclusion

For Enel Américas, diverse work teams and an inclusive work environment are essential elements that permit to create a culture of innovation, a better work environment and lead to higher productivity which, in turn, provides us with the opportunity to open up to different points of view that enrich the work environment and always add value.

At the same time, the Company seeks equity and equal opportunities by providing the necessary support to achieve an adequate and successful work experience. This is part of **Enel Américas' Policy No. 89 on diversity and inclusion** and procedures based on Law No. 20.422, which lays down the rules on equal opportunities and social inclusion of persons with disabilities. The Company has also added Law No. 21.015 that encourages the inclusion of persons with disabilities and, finally, Law No. 20.609 which establishes anti-discrimination rules.

The Company has put in place a procedure to detect and prevent various organizational, social, and cultural barriers mainly in the recruitment and selection process.

At the same time, the Company adapted collaborative PSI evaluations according to the type of disability and according to the candidate's support requirements. The Company also implemented follow-up processes for our disabled employees to make sure we provide relevant support and detect or make reasonable adjustments to guarantee a level playing field.

The Company offers training related to diversity and disability as part of the recruitment process and whose aim is to remove barriers, mainly beliefs, prejudices, and stereotypes, which lead to attitudes and behaviors that don't permit to empathize and awaken fundamental social inclusion values such as: respect for diversity, solidarity, equity, and the promotion of autonomy.

In line with the **Diversity and Inclusion Policy**, the Company developed, as part of its strategy, a series of practices related to the gender, age, nationality, disability, and well-being pillars. The general principles of the policy are:

- Reject any form of arbitrary discrimination and guarantee and promote diversity, inclusion, and equal opportunities.
- Promote and maintain a climate of respect for the dignity of the person, his or her honor and identity.
- Guarantee the highest confidentiality standards regarding any available information related to employees' private lives.

In the **gender dimension**, the Company seeks a gender balance of the candidates evaluated during the initial recruitment stage and during the selection processes. We also implement initiatives that include the gender perspective in the Company, as well as the knowledge of basic concepts on equity and equality, so that a cultural change can be established making all the people working in Enel Américas feel that they have the same opportunities and that they are on equal footing that will permit them to develop professionally. We also implemented the **Parental Program** that permits employees to balance parenting needs under the new work methods.

In the **age dimension**, the transfer of knowledge from young people to senior employees and vice versa. To enhance Enel Américas' value proposition towards new generations, a survey was applied to our young professionals to learn more about their needs and requirements.

In the **nationality dimension**, expatriate employees are assigned a guide who assists and supports them for the duration of their expatriation to recognize, respect, manage differences between people of different nationalities and also to promote their integration.

In the **disability pillar**, Enel Américas addresses the issues related to the needs of employees with disabilities to recognize, respect and manage the different skills of people who work for the Company.

At the Group level, working partnerships were set up together with **Fundación Ronda** and **REDMAD**. The Company also adheres to The Valuable 500 initiative, which has permitted us to launch a project that has raised different lines of action as the basis for cultural change through different initiatives.

Finally, based on the **cross-cutting** dimension, the Company's management promotes courses related to diversity and awareness workshops on values related to diversity and inclusion.

Conciliation measures and work flexibility

Enel Américas seeks to maintain a balance in the different life dimensions to improve the well-being, health, and work capacity of every employee, understanding that each employee can satisfactorily attend his or her professional activity, while at the same time he or she can enjoy his or her private life.

As part of the programs developed in previous years and considering the emergency angle of the pandemic, the Company extended its **Smart Working** program in 2020, either in full or under a mixed mode, which meant that 100% of our employees worked remotely or under the mixed methods.

At a global level, and to address the particularity of the time associated with the pandemic, the Enel Group developed the **"#IWorkAtHome" Program**, an initiative created to provide tools, activities, training courses, etc. for people who work remotely. This program is based on three pillars:

- Work Together.
- Keep Informed.
- Regenerate.

We also organized talks or webinars on mental health issues as well as lectures offered by professionals on postural advice during working hours. Finally, and maintaining the Company's tradition, we organized various corporate events such as Academic Excellence, Celebrations of the National Day, Labor Trajectory, Christmas celebrations, among others, all in a virtual format.

Attracting talent

Recruitment and selection

For Enel Américas, the main objective is to incorporate the best professionals with the skills related to the cultural change that we are living under the Company's digital transformation and the Open Power competencies process.

Internship program and attracting young talent

The internship program is a remarkable project in terms of generating new recruitment sources as it incorporated interns and undergraduate students who will become future professionals and who today study in the best universities in the country. They are given the opportunity to consolidate theoretical learning, in the context of the Enel Américas business, thus getting the training offered by professionals with the necessary knowledge about the Group's reality and real work challenges. The program that has become a significant source of new recruitment for the Company is carried out on a permanent basis throughout the year and last year was organized under a remote modality and as a result of the health emergency context from March onwards.

Employee development

Training

In 2020, we focused on accompanying leaders and employees in the challenges they had to face because of remote working.

Thinking of new leadership skills

A total of 1,182 hours of training were offered to our leaders.

The aim of the "Leader to Coach" program was to enhance the exercise of leadership and the role of managers in the "Open Power" culture, from an active and strategic role, centering on motivating of teams and the ability to create learning opportunities. This comprehensive training, preparation, and accompaniment program contemplates the construction of an individual itinerary for each manager through different activities such as workshops, webinars and courses according to the **Enel Leadership Model** and change management.

During this period, the Company completed the Leadership in data driven Transformation program for its managers with all managers taking part. We also offered our managers a cycle of talks as part of the **"#IWorkAtHome"** Program, a global initiative that seeks to provide tools, activities and training for people who currently work remotely.

A **100% online training program** was developed through internal learning platforms permitting managers to continue training and development. This year's highlights were the following ones:

- **Language program**
- **Compliance Program**
- **Electric Market Diploma**

Evaluation

Enel Américas has implemented the **Open Feedback program**, which seeks to incentivize continuous feedback among the entire work network and throughout the year, directing the development of employees, as well as the formation of high-performance teams. This program is based on the Open Power philosophy and is offered via

an online platform on which all employees can provide feedback to their peers, teams, and managers, highlighting the positive aspects of their performance and stressing the identified improvement opportunities. In the feedback instances given by managers to employees there lie opportunities to create a greater closeness, transparency, expectations and support for our employees' professional development. Using the same basic model with the four corporate values, we implemented the annual evaluative process in which all staff members who meet the eligibility requirements can get involved. This process, in which each manager evaluates his employees, provides information on the development and/or training opportunities, as well as the strengths and potential of each staff member in his or her specific work context. This way the information available on the platform can be used to program development plans, training programs, as well as other internal people management sub-processes.

We also conducted an objective assessment in 2020 based on the Company's goal matrix. The evaluation measured each person's contribution to meeting the Enel Group's overall targets. The value of objective management, in terms of each person's understanding of their contribution and the impact on motivation for day-to-day work, leads to a smooth communication between the manager and his or her team. This year, because of the pandemic, the evaluation processes focused on three key pillars:

Communication: developing and implementing dissemination campaigns at different levels (mass, by teams, aimed at line managers and/or individuals) and through different channels (Email, Intranet, Whatsapp, Teams) aimed at reinforcing the critical elements of each evaluation process (process stages, platform usage manuals, practical material to implement the different phases, reminders, etc.)

Platforms: evaluation platforms, platforms for feedback processes were reinforced (mainly Teams) and monitoring and support mechanisms were created to guarantee the flexibility and quality of the process.

Continuous Improvement and Integration: this year's particular situation made it possible for our tools and

models to be tested in the context of teleworking, promoting the integration of information with the different human management subsystems, while an information survey was carried out to continuously improve our processes and platforms.

Work flexibility and teleworking

Under the new remote working modality because of the health contingency, Enel Américas' employees carried out their functions remotely or under a mixed work system. We also launched a new initiative in the context of the pandemic known as the "**#IWorkAtHome**" Global Program.

In 2020, several actions were carried out, both recreational and educational dedicated to our employees' children including the summer camp consisting of recreational days for employees' children aged between 4 and 15 years which are held during the first month of the year. In winter, we offered various workshops and extra programmatic and cultural activities. Amongst other measures, in the context of the pandemic, the Company extended the use of the creche voucher and transferred its availability to home care.

Finally, the Company organized diverse talks and activities, all of them online, centered on the pillars of diversity and inclusion, self-care, health, learning, innovation and information for employees and their immediate family environment.

Post-Employment Benefit to workers

As indicated in notes 3m.1 and 26 to the consolidated financial statements of Enel Américas S.A. and Subsidiaries, the Company grants a series of post-employment benefits to its workers, which depending on the way in which they are agreed, may or may not generate the constitution of a long-term fund (plan assets) for the benefit of the workers.

When applicable, post-employment obligations for defined benefits are presented in the statement of financial position, net of the assets of the corresponding plan assets.

Outsourced workers

In 2020 and 2019, apart from our employees, we continued developing our businesses with outsourced workers. We employed more than 70 thousand people in all the countries where we are present.

Relevant Suppliers, Customers, and Competitors

Suppliers

Following the Enel Group's guidelines, the Company implements a strategy fostering a sustainable supply chain. That is why we share a common purpose with suppliers and contractors to create value under the same long-term perspective. The initiative is based on three fundamental pillars: **inclusion of sustainability criteria in the supplier selection process** (environment, health and safety, human rights, among other aspects), **promotion of circular economies and development of suppliers' skills**.

In 2020, the Company continued to implement the "Circular Procurement Strategy", which incorporates sustainability and circular economy as drivers of valuation and selection of offerors to be awarded in tenders whose value is higher than €200,000 (Consultancies and Direct Awards are excluded). During the supplier selection stage, we will consider the commitment to measure and communication of environmental impacts of operations, the implementation of circularity measures in the production chain and / or suppliers' participation in Circular Economy projects - all of the above will be considered differentiating elements during the evaluation process, giving such suppliers a competitive advantage.

Through the Supplier Performance Management tool, the Company carries out real-time monitoring of supplier performance by measuring and observing certain criteria, including product or service quality, punctuality, safety, environment, human rights, innovation, and collaboration. The outcome of these assessments is used to act regarding suppliers, either in terms of recognizing well-performing suppliers or requesting mitigation plans from those whose performance is not up to standard.

In line with **the sustainable supply chain pillar**, we verify, during the supplier qualification stage (assessing whether suppliers can qualify and become part of the Enel Américas supply chain) compliance with human rights and ethics requirements, health and safety requirements, environmental requirements and integrity requirements and we also evaluate if suppliers meet the standards required by Enel Américas.

This part of the process essentially verifies that the supplier has implemented a management system that will guarantee compliance with the aforementioned standards. At this stage we request that suppliers provide verifiable documentation.

The requirements vary depending on the type of company and the level of risk involved in the service to be hired in each line of business. Risks can be technical, environmental, social, reputational, or related to safety. For example, environmental service providers are required to get their management system certified under ISO 14001. As a result of this stage, the Company compiles a list of suppliers qualified by Enel Américas. This list is constantly monitored.

In 2020, 100% of the new suppliers qualified in the process were evaluated in health and safety, environment, and human rights.

Once the minimum technical threshold defined for tendering processes has been met, the supplier selection process considers a weighted mix of economic supply and **"Sustainability K-factor"**. Using these factors, Procurement encourages the application of sustainability and circular economies in suppliers' and contractors' services.

We identified five categories of interest to cover these differentiating elements: social, environmental, health and safety, circular economy, and certifications.

Incorporating these K-factors into the tender process can improve the supplier's final position in the selection ranking of the most advantageous weighted offers. Examples include calculating the carbon footprint and the corresponding mitigation actions, using low-emission vehicles, a commitment to developing social utility projects and encouraging the recruitment of local labor, a commitment to obtaining certain certifications, among other aspects.

For Enel Américas, a sustainable value chain is a fundamental requirement. That is why the Company promotes a culture focused on environmental, social, and economic sustainability, with values based on innovation, ethics, transparency, health, safety, anti-corruption, and human rights.

Sustainable business is an essential requirement to meet the challenges of the future and this vision leads to a sustainable supply chain, circular economy, digital innovation, and shared value creation, with work that is compatible with our Sustainable Development Goals.

Relevant suppliers, customers, and competitors

The Company carries out its business in the field of electricity generation and distribution, in this context, its client portfolio is sufficiently atomized so that none of them exceed 10% of the Company's consolidated sales.

At the supplier level, our main suppliers correspond to the purchases of electrical energy, its transportation costs and suppliers of fixed assets. Among them, our main suppliers correspond to electricity generating companies. Given the wide distribution areas that Enel Américas has throughout South America, none of these suppliers exceeds 10% of the total number of suppliers used in the course of its operation.

Enel Américas S.A. is a holding that operates mainly in power generation and distribution in South America. It considers the relevant suppliers, customers, and competitors those with whom we operate in each geographic area, and on the look of their impacts on the Company in a way consolidated.

The relevant suppliers, customers and competitors are as follows:

Argentina

Main customers of the generation and distribution segment

Frigorífico El Bierzo S.A., Graneros y Elev. Arg. De Colon, New American Oil, GCBA, Municipalidad de Quilmes.

Main competitors

Pampa Energía, SADESA, AES Argentina, Generación Mediterránea, YPF.

Main suppliers

Argencobra S.A., Rowing S.A., Prysmian Energía Cables y Sistem, Sistem Melesur Energía Arg. S.A., Kioshi S.A.

Brazil

Main customers of the generation and distribution segment:

Petrobras, Braskem S.A, Telefônica/Vivo, Volkswagen, Ferbasa.

Main competitors: Energisa, Cemig, Neoenergía, CPFL Energía, Equatorial Energía.

Main suppliers: Itaipu,, Norte Energía S/A, Centrais Eléctrica de Sergipe S/A, Santo Antonio Energía S.A., Camara de Comercializacao de Energía Eléctrica-CCEE.

Colombia

Main customers: Grupo Éxito, Casaluker, Molienda de la sabana SAS.

Main competitors: Empresas Públicas de Medellín, Isagen, Celsia, Gases de Occidente, Efigas.

Main suppliers: Grupo Éxito, Ecopetrol S.A., Petroles del milenio- Petromil.

Peru

Main customers: Hipermercados Tottus S.A., GYM Ferrovias S.A., Pesquera Diamante S.A., Minera Las Bambas, Minera Chincalco Perú S.A.

Chile

Main suppliers

Compañía de Leasing Tattersall S.A, Travel Security S.A., Imak S.A. Grafton Support Services S.A., Team Work Recursos Humanos Limitada, DCV Registros S.A.

Community

Enel Américas operates in four different countries and it is crucial for us to get to know the local circumstances and listen to the needs of local stakeholders, so that these become essential elements helping us to identify specific solutions.

In each of the countries in which the Company operates, with a multiplicity of economic, social, and cultural realities, Enel Américas takes into consideration variables such as energy poverty, multidimensional poverty, climate crisis impact, government lines of work, among others, all related to the United Nations (UN) SDGs.

To learn more about the specific needs and priorities of each territory, Enel Américas implemented the **Shared Value Creation** (CSV in Spanish acronym) model throughout the asset value chain and lifecycle. This model permits to apply **socio-economic-environmental** study tools established by stakeholders and, finally, to implement a sustainability plan agreed with said stakeholders focused on creating shared value: initiatives that benefit the community as well as the companies.

Focusing on local development, the Company implements inclusive and participatory projects that seek to narrow the gap in multidimensional poverty with its investment in facilitating access to clean and affordable energy, economic development, and access to quality education. This way, synergies between social progress and corporate performance can be created at the same time permitting to incorporate local communities in the journey of energy transition.

Indicators that measure initiatives focused on local development:

SDG	Indicator	2020	2019	2018
8	Economic development and decent work (thousands of beneficiaries since 2015)	978	383	354
7	Access to clean and affordable energy (thousands of beneficiaries since 2015)	4,933	4,042	2,995
4	Inclusive, equitable and quality education (thousands of beneficiaries accumulated since 2015)	644	522	345
		6,555	4,947	3,694

Initiatives in the COVID-19 context

Argentina

Increased capacity

From the beginning and during the quarantine, our technical teams have delivered additional electricity generation equipment to health centers located in the concession area. Equipment with a total capacity of 2,389 kVA has been installed in such facilities which operate as support systems for local health services.

We installed two pieces of equipment in the **Almirante Brown Municipality**, one in a field hospital located in the Municipal Sports Center (250 beds) and the other in the Professional Training Institute (63 beds). The first generator has 100 kVA and the second 388 kVA.

Two other field hospitals in the Municipality of San Vicente received our support equipment. One in the San Vicente Sports Club, with 100 kVA capacity and the other in the Municipal Hospital Dr. Ramón Carrillo, with 463 kVA.

Dr. Cecilia Grierson Hospital, in Guernica, Municipality of Perón, also received an additional generator, with 650 kVA, which can be used in emergencies.

We also increased the power of six health centers in the Buenos Aires urban area and the Federal Capital. The new capacity totals 1,157 kW and is distributed as requested by the municipalities and managed through their health areas.

Ezeiza Field Hospital

Assembled by the Municipality and Edesur, the hospital was installed to assist low-complexity patients affected by the COVID-19 pandemic. Edesur also donated more than 1,200 units of sheets, towels and blankets to use on the installed beds.

Brazil

To address and minimize the damage caused by the pandemic in Brazil, we launched the **#JuntosNaMesmaEnergia** program, a set of initiatives that allocated BRL 23.4 million to actions on several fronts around the country. As part of the program, we distributed 9,500 food baskets; personal hygiene items to communities in the areas of the Company's operation such as 25 thousand soaps from our alliance with Natura; 11 tons of vegetables and 700 kits with organic foods from the Huertas en Red project; plus 26,000 surgical masks for hospitals, among others.

Through the Enel Share Entrepreneurship project, we supported small productive groups in manufacturing and donating 25,800 face masks and protection blankets for the local population. The facemasks, made of tricholine, can reduce the spread of the new coronavirus of asymptomatic or pre-symptomatic people. The donation was accompanied by a tutorial on the correct use of the face masks, with hygiene and prevention advice recommended by the World Health Organization.

Voluntary employee participation, our Red de Bien network

In addition to the above initiatives, through our volunteer portal "Red de Bien", we carried out internal campaigns to encourage employee participation in various actions, such as donations for the production of Fiocruz rapid tests; donations to social institutions in five Brazilian states on the virtual crowdfunding platforms; disseminating actions of local entrepreneurs, among others. The initiatives benefited some 11,512 people, involved more than 1,000 volunteers, and raised BRL109 thousand.

Energy efficiency in hospitals

Through our Energy Efficiency Program, we worked in 14 hospitals and health units treating coronavirus-infected patients in the states of Rio de Janeiro, São Paulo, Goiás

and Ceará. The works included renovating the lighting and air conditioning systems of the units, thus contributing to a greater comfort of professionals and patients and led to savings of the institutions' energy costs. This is one of the ways we can stay connected to the society right now and donating our energy for the greater good.

Online courses for communities

Using the Enel Shares platform, we adapted some of our projects so that the communities served by our initiatives were not left out during the period of social isolation. Educational conferences and workshops were turned into online video classes with guidelines on conscious energy consumption, safety tips related to the power grid during isolation, instructions on entrepreneurship and recommendations on COVID-19 prevention. Community leaders who are part of our Leadership Network, promoted the videos and newsletters with health-oriented initiatives and disease prevention in the communities around our concession area.

Colombia

Enel's work in Colombia addressing the COVID-19 crisis and seeking to mitigate the impact of the pandemic in the communities where it operates had 65,667 project beneficiaries.

Codensa launched a virtual branch that permits to receive notifications about energy services among other services. With nearly 1,400 direct employees working from home, some 470 employees doing so from the branches or in the street and around 500 employees in partial work from home, Enel's companies in Colombia made sure that all the necessary processes to continue supplying this essential public service were met. Face-to-face customer service was moved to virtual channels, with nearly 3 million transactions on average each month completed through Codensa's digital channels.

Supporting communities

Providing a COP 1.7 billion financial support, the Company launched initiatives to safeguard the health and food supply food to people in need.

Other actions included:

Delivering more than 10,600 products in the municipalities of Cundinamarca, and Huila together with the Fundacoofisam Foundation and its "uni2" program we provided 2,600 food baskets. Vulnerable families from Campoalegre, Yaguará,

Hobo, Thessaly, Altamira, Paicol, Gigante, Garzón and El Agrado, belonging to the area of influence of the Betania and Quimbo hydroelectric plants benefited from the donation as well as local stores, as we acquire 90% of the food and other products from those shops.

The Caribbean Coast, more specifically the neighborhoods Arroz Barato, Policarpa, Albornoz and Puerta de Hierro in the El Mamonal de Cartagena area also received our help as we delivered 1,040 food baskets and other products.

This collaboration was made possible thanks to the Traso Collective with its #EntreTodosNosProtegemos Campaign, the JuanFe Foundation, and the Bolivar Sectional Foundation (ANDI). Among the beneficiaries of this humanitarian aid there were some 70 fishermen living and working in the area, older adults, people with disabilities, informal street vendors, and children. Our Company's staff members visited the selected areas to provide this humanitarian aid through food baskets and other products to families in need.

Some 14,240 families received food supplies for a month. This contribution is additional to the nearly COP1.9 billion aid that the companies and employees of Enel in Colombia offered allowing to expand Intensive Care Units (ICU) of the Children's Cardio Foundation, as well as those of the Hospital Universitario la Samaritana, Méderi and the Shaio Clinic, thanks to our alliance with ProBogotá. Similarly, we installed backup equipment for the operation of the temporary Corferias hospital and we provided the necessary funding for Hamilton, a high-tech robot that allowed the Universidad del Rosario to increase the number of diagnostic COVID-19 tests.

In La Guajira, Enel in Colombia joined the campaign launched by the ANDI permitting to equip the San José de Maicao Hospital with four new ICU units and rapid diagnostic tests that benefited 500,000 people. Through the Saldarriaga Concha Foundation, 515 protective kits, with more than 10,700 elements, were donated to the medical staff of 12 Huila health centers.

Peru "Let's not permit our energy ever to stop"

Increased power supply capacity

In response to the health emergency, Enel Perú not only promised that the flow of energy to households and key industries would never stop, but we also provided constant support to the most vulnerable people at a national level. The Company developed a strategy aligned with

the relevant SDG, the results of which continue to reach families, communities, and hospitals.

Enel Perú carried out works aimed at supplying increased electrical power, in some cases doubling the electrical capacity, to the hospitals of the National Police of Peru, Augusto B. Leguía, in the Rimac, Sergio Bernales Hospital in Comas, the field hospital installed in Huiracocha Park, in San Juan de Lurigancho and the Essalud Octavio Mongrut Hospital in San Miguel.

These initiatives are additional to the donation of medical equipment to the main hospitals of Ica, Moquegua, Junín, Piura and Lima, regions where Enel Perú has its generation plants, as part of the campaign "Let's not permit our energy ever to stop".

Enel Perú also contributed to the improvement of the electrical infrastructure of La Casa de Todos, an organization that supports vulnerable people in the country.

Together with the communities

Enel Perú, in a joint initiative with the companies EGE Santa Ana and Peruana de Energía, donated more than PEN170 thousand in medical materials and oxygen bottles to Julio César Demarini Regional Hospital and the Central Jungle and Tropical Diseases hospital "Hugo Pesce Pescetto".

In Callao, the alliance between Enel Perú and Fundación Pachacútec made it possible to deliver 300 nutritious lunches every day in Ventanilla, benefiting 75 families living in vulnerable conditions.

In response to the ongoing health emergency Enel Perú donated medical equipment and oxygen bottles to the Talara Health Center. In addition to the support provided to the hospital, the Company also delivered approximately a thousand basic food baskets to families in the Piedritas community and the northern area of Talara.

Enel Perú provided PEN 3.5 million to continue supporting the health system and the most vulnerable populations, apart from guaranteeing the continuity of the electricity service to households and commercial establishments.

Enel X provided the Municipality of Lima with three electric cars to be used for the transport of medical personnel, the

delivery of donations and other necessary activities during the health emergency.

Circular Economy

Enel Américas' Vision

Circular economy is a new paradigm involving rethinking the entire economic model with a view to decoupling economic activities from the consumption of non-renewable natural resources.

The implementation of this approach in Enel's business represents a fundamental choice at the strategic level of the Company. The concept seeks to achieve competitiveness objectives both in economic terms and risk reduction while contributing to tackling global challenges by prioritizing the protection of the environment.

Rethinking the development model from a circular perspective is first and foremost an innovation challenge and involves an ever-closer collaboration with ecosystem. This increased awareness has led to innovations not only in terms of technology, processes, business models, but also in broader terms of synergies between the business areas within the Group and collaboration with all external counterparts.

For the result to be effectively transformative, the circular approach must inevitably cover the entire value chain: it must reduce the consumption of energy and non-renewable materials, action related to the reduction of resources used as inputs must be taken, there must be a shift from the use of non-renewable to renewable sources or recycled inputs, and also the focus must shift to reusing or exchanging and moving to the product-as-a-service models (product as a service).

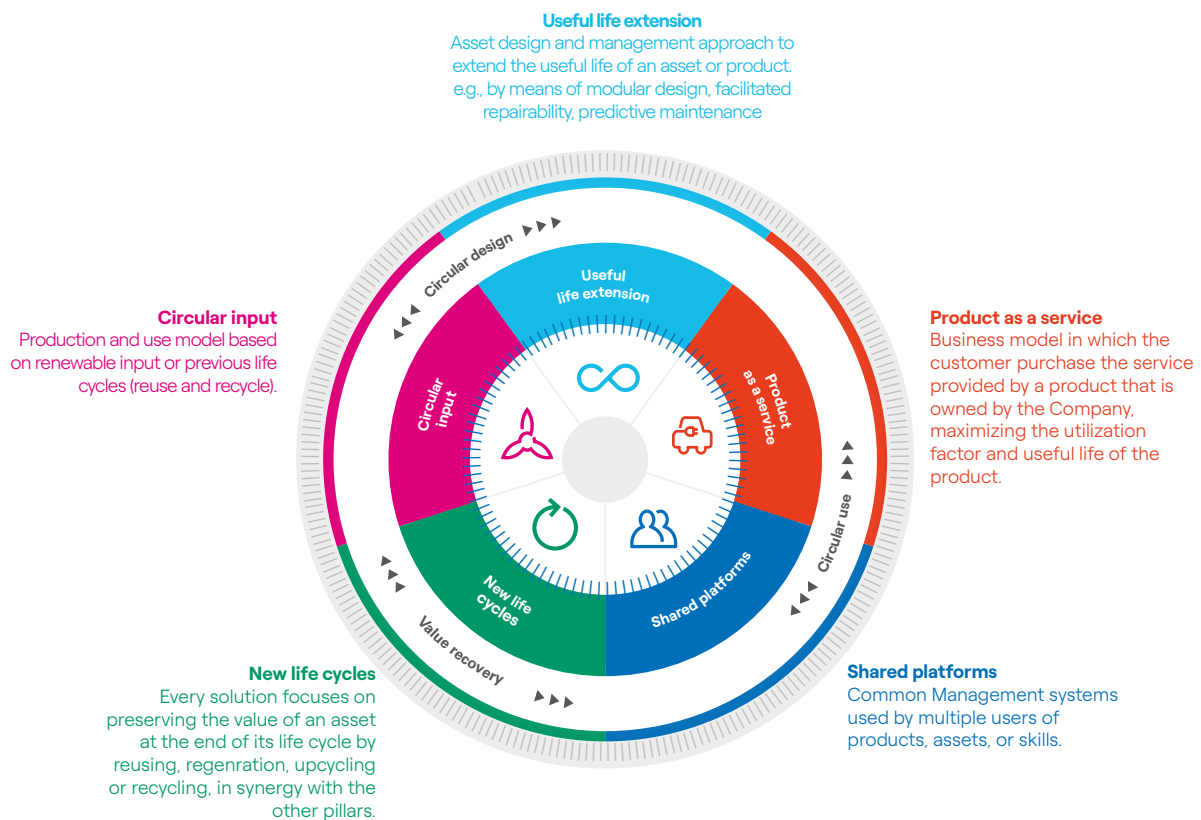
Enel's strategy consists of five pillars:

- **Circular inputs:** Increase the use of energy from renewable sources and enhance the use, reuse, or recycling of renewable raw materials.
- **Useful life extension:** to extend the life of our assets, this pillar focuses on preventive or predictive maintenance

actions, and incorporating modular designs to facilitate assembly, reorganization, and disassembly, allowing easy repairs or replacements of parts in case of a failure, or the reuse of components at the end of a product's useful life.

- **Product as a service:** incorporate "serviceability" where the sale of a service is linked to the use of a product, so that it is designed for longevity, with characteristics such as high quality, durability, modularity and repairability. This concept seeks to maximize the utilization factor and extend the lifespan of products.

- **Sharing platforms:** by using information technologies, an underutilized asset is shared by multiple users contributing to a collaborative economy and maximizing the use of the produced goods.
- **New life cycles:** incorporating new solutions such as reusing, repairing, upcycling, remanufacturing, and recycling once the lifecycle of the goods is over, creating new opportunities to re-valuate and recirculate materials.



Social impacts of circular economy

Circular economy presents a paradigm shift in relation to the current linear economic system, based on "extracting, producing, consuming and discarding" and proposes to transform the economic system by decoupling the growth of finite natural resource extraction and eliminating waste generation from the very moment of a product design.

Circular economy is considered an accelerator of Enel's sustainable strategy - competitive innovation and environmental care mean redesigning all the processes along the value chain from working with suppliers, with the Circular Procurement Program and even offering

value to its customers with new, cleaner, and more efficient technologies.

To achieve this, we must move from the model based on resource consumption to one based on maintaining the value that contributes to closing life cycles and in which human work plays a relevant role. To drive this transition, we require new professionals and new skills - a situation that is expected to significantly affect the labor market.

- **Employment:** with the creation of new professionals in all sectors (not only in existing sectors such as recycling and rental) thanks to the transition to a circular economy model as shown in the figure.

- **Social:** with the benefits of the new circular solutions in terms of access to products and services at a lower cost thanks to solutions such as reusing, recycling, sharing and thinking about products as a service.
- **Professional impact:** with new opportunities related to professional recycling, the exchange of skills, the creation of new more cross-cutting profiles, the recovery of more 'artisanal' skills, etc.

Circular economy and decarbonization

Circular economy started with an initial limited approach to waste management without any connection to the decarbonization problem.

As circular economy gradually developed, its application to the entire value chain was expanded from the design phase and, consequently, its close connection with decarbonization became apparent. It is not a circular economy if the new business models contribute higher emissions than the "business as usual" approach.

Basically, fuel-related emissions are roughly 70% associated with material extraction and processing, goods production, and the disposal phases.

According to some recent studies (EmA; WRI, EC), the EC can play an important role in achieving the overall decarbonization targets, contributing up to 45%. To achieve a sustainable model, we must pursue decarbonization and circularity, but it is clear that decarbonization and circularity are not independent variables: to decarbonize we cannot act only in the energy sector, but also around the whole economic model, while circularity is enhanced by renewable energies.

There is also one more element to consider: renewable energy is undergoing, and will increasingly undergo, a very fast development in the coming years. If this does not happen from a circular perspective, in terms of materials used, design, installation methods and disposal, the risk is that the benefits created in terms of cancelled direct emissions can be largely annulled.

Training/internal culture

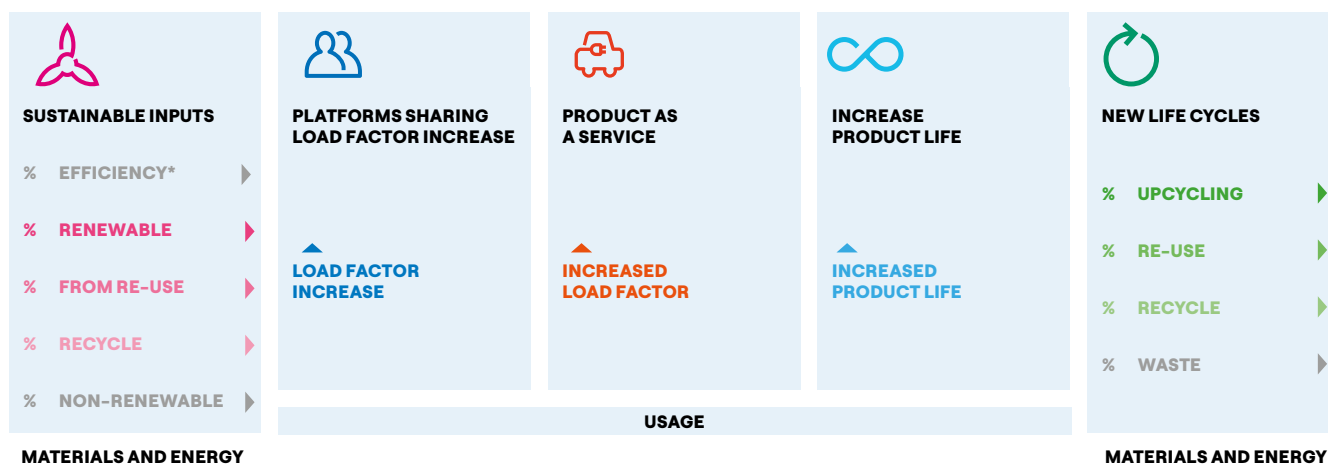
A transformation such as the transition to a circular economy model requires deep rethinking in terms of technical knowledge, skills, ways of working, collaboration, and integration.

In 2020, the Group's countries got together in Latin America and co-organized the First Edition of the School of Circular Economies Enel Latam. For eight weeks, 100 colleagues from different lines of business met with national and international experts to learn about circular economy. Strategies, business models, circular design, customer value creation, governance and circular cities were addressed during the process. In addition to learning from the subjects most relevant to circular economy, 10 multidisciplinary work teams were formed to design circular projects for the Company and to learn by doing. This program will be set up annually to continue promoting knowledge and collaboration in circular economy matters.

Another relevant element was the launch of the e-circular platform, the Company's internal platform whose aim is to support the development of people's "circular" behavior, thus projecting to a personal level the initiatives that the Group is implementing in its business ventures. The platform makes it possible for Enel collaborators to offer goods, search for objects and make their skills available. In addition, the platform represents a "focal point" of all "circular culture" initiatives promoted in Enel through information, news, and multimedia content about circular economies.

The metrics of the main initiatives:

One of the most relevant challenges in incorporating Circular Economy is the quantification and valorization of business circularity, therefore, we developed a measurement model called CirculAbility Model[©]. The model allows to create a circularity baseline related to the "Business as Usual" model and quantify the benefits created by the application of one or more strategic pillars of Circular Economy, by using a number of sub-indicators:



* Applicable only to selected cases

Below we present projects and their results by country:

Country	Action	Pillar of circularity	Business		IMPACT	
			line	KPI	Environmental	Economic
Argentina	Network mining	New life cycle	Global	Recovered material	317 tn	Sales revenue increase
Brazil	Circularity of Transformer Oil	New life cycle	I&N	Liters of Oil	658,488L	Savings --> EBITDA
Colombia	Sale of materials and components from disposed equipment	New life cycle	Thermal	Copper recovered	180 tn	Higher EBITDA
Peru	Increased scrap parts life cycle	Life extension	GPG	Waste avoided	366 kg by year	Annual savings

Managing the Economic Dimension

Customers

Operational improvement for better service quality

Network development is critical to increasing the resilience and reliability of power supply and delivering quality service. That is why the Company has focused its investments on the digitization of our networks and assets.

In generation, Enel Américas continuously makes investments aimed at incorporating the latest improvements in innovation, digitization, robotization, automation, data driven and predictive maintenance technologies in its generation park. This has permitted us to use resources more efficiently and to manage our assets better, while maintaining excellent performance.

Shareholders and Investors

Creation of value for shareholders

- The Company has an Investor Relations department that seeks to provide transparent, timely and quality information to the market on the Company's main financial, strategic, and operational issues.
- The main communication channels with the market include our website, the Investor Relations app, conference calls, emails, face-to-face meetings, and participation in local and international conferences.
- Regarding the documentation available to our investors, it mainly includes quarterly results presentations, annual reports, annual sustainability reports, 20-F reports, press releases and quarterly financial tables, as well as corporate presentations.
- As of 2016, the Company has also presented every year its strategic plan for the next three years, which shows the main strategic guidelines and financial and business projections.



Management 2020

- In 2020, Enel Américas participated in seven conferences, of which six were international, and one was national, where the Company representatives met various investors from around the world. We also took part in two roadshows, organized by international banks, whose main task was to coordinate the agendas and meetings of the Company's management.
- In total, Enel Américas held around 300 meetings in 2020, considering both one-on-one meetings requested by investors, as well as roadshows and conferences mentioned above. All IR activities were held virtually as a result of the COVID-19 pandemic.
- Our Investor Relations management department is available to address any concerns about the Company, whether in Spanish or in English, via email ir.enelamericas@enel.com

Analyst Coverage

Enel Américas has the coverage of 10 analysts of which five are international and five are national. Currently, the Company has seven positive rating and three neutral ratings. There are no negative ratings.

The Company considers the coverage of all reports from major global and local brokers except for those that have not updated their estimates for the last 12 months. For more information go to the investors section of our website: <https://www.enelamericas.com/en/investors.html>

Rafael de la Haza
Enel Américas Head of Investor Relations



Website
www.enelamericas.com



Mobile App
Enel Américas Investors

Investor Relations team

Jorge Velis
Javiera Rubio
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Francisco Basauri
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Catalina Soffia

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6

Metrics



Metrics Related with Human Resources

Consolidated Staff Numbers

	Main executives and other managers	Professionals and technicians	Employees and others	Total 2020	Main executives and other managers	Professionals and technicians	Employees and others	Total 2019
Enel Américas	8	39	4	51	7	47	4	58
Enel Brasil	10	64	-	74	9	66	-	75
Cachoeira	-	93	31	124	-	76	30	106
Fortaleza	2	38	21	61	2	40	21	63
Volta Grande	-	7	6	13	-	8	6	14
Cien	1	28	9	38	1	27	5	33
Rio	8	812	177	997	9	777	181	967
Ceará	13	723	386	1,122	12	698	408	1,118
Goiás	3	1,015	105	1,123	4	1,008	107	1,119
São Paulo	14	2,820	3,011	5,845	15	3,090	3,362	6,467
Enel X Brasil	-	126	-	126	-	146	-	146
Costanera	1	71	323	395	2	67	331	400
Chocón	1	37	11	49	1	36	11	48
Edesur	30	1,657	1,813	3,500	26	1,679	1,834	3,539
Enel trading Argentina	-	26	-	26	3	32	-	35
Dock Sud	1	53	32	86	1	53	32	86
CTM y TESA	-	4	-	4	-	4	-	4
Enel Argentina	2	2	-	4	-	-	-	-
Gx Perú	14	292	-	306	16	270	-	286
Enel Gx Piura	-	31	-	31	-	36	-	36
Dx Perú	21	576	-	597	22	576	-	598
Enel X Perú	-	9	-	9	-	6	-	6
Emgesa	12	603	-	615	15	591	-	606
Codensa	27	1,508	-	1,535	25	1,473	2	1,500
Total	168	10,634	5,929	16,731	170	10,806	6,334	17,310

Diversity of Executives

Executive team	Chile		Argentina		Brazil		Colombia		Peru		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Number of people per gender												
Female	-	-	9	6	13	13	12	11	8	9	42	39
Male	8	7	26	27	38	39	27	29	27	29	126	131
Total	8	7	35	33	51	52	39	40	35	38	168	170

Number of executives by nationality	Chile		Argentina		Brazil		Colombia		Peru		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Chilean	1	1	-	-	-	-	1	1	4	4	6	6
Brazilian	3	1	1	-	50	51	-	-	-	-	54	52
Spanish	2	2	3	3	-	-	2	3	2	2	9	10
Argentine	-	-	21	19	-	-	-	-	-	-	21	19
Colombian	-	-	1	2	-	-	32	31	1	1	34	34
Costa Rican	-	-	-	-	-	-	-	-	-	1	-	1
Italian	2	3	9	9	-	-	4	5	2	2	17	19
Venezuelan	-	-	-	-	1	1	-	-	-	-	1	1
Peruvian	-	-	-	-	-	-	-	-	26	28	26	28
Total	8	7	35	33	51	52	39	40	35	38	168	170

Number of executives by age range	Chile		Argentina		Brazil		Colombia		Peru		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Between 30 and 40 years	-	-	4	3	10	8	2	2	2	3	18	16
Between 41 and 50 years	5	5	17	16	24	23	19	22	13	15	78	81
Between 51 and 60 years	2	1	12	10	12	15	18	16	16	14	60	56
Between 61 and 70 years	1	1	2	4	4	5	-	-	4	6	11	16
Older than 70 years	-	-	-	-	1	1	-	-	-	-	1	1
Total	8	7	35	33	51	52	39	40	35	38	168	170

Number of executives by seniority	Chile		Argentina		Brazil		Colombia		Peru		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Less than 3 years	-	-	3	2	4	6	4	5	7	10	18	23
Between 3 and 6 years	-	-	1	1	6	8	3	4	4	2	14	15
Between 6 and 9 years	5	5	1	1	4	1	1	-	-	1	11	8
Between 9 and 12 years	2	1	3	18	1	3	4	1	2	2	12	25
More than 12 years	1	1	27	11	36	34	27	30	22	23	113	99
Total	8	7	35	33	51	52	39	40	35	38	168	170

Total Diversity in the Organization

In the organization	Chile		Argentina		Brazil		Colombia		Peru		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Number of people per gender												
Female	15	18	526	533	1,685	1,714	705	665	276	264	3,207	3,194
Male	36	40	3,538	3,579	7,838	8,394	1,445	1,441	667	662	13,524	14,116
Total	51	58	4,064	4,112	9,523	10,108	2,150	2,106	943	926	16,731	17,310

Number of people by nationality in the organization	Chile		Argentina		Brazil		Colombia		Peru		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Chilean	41	47	4	5	1	2	2	2	6	7	54	63
Brazilian	3	3	2	1	9,506	10,089	-	-	-	-	9,511	10,093
Spanish	4	4	4	4	-	-	3	6	3	4	14	18
Argentine	-	-	3,921	3,955	3	3	-	-	-	-	3,924	3,958
Uruguayan	-	-	9	9	-	-	-	-	-	-	9	9
Congolese	-	-	-	-	1	1	-	-	-	-	1	1
German	-	-	-	-	1	1	-	-	-	-	1	1
Venezuelan	-	-	16	18	1	1	1	1	-	-	18	20
Colombian	-	-	5	8	3	4	2,131	2,083	2	2	2,141	2,097
North American US	-	-	4	4	-	-	-	-	1	1	5	5
Bolivian	-	-	49	50	1	1	-	-	-	-	50	51
Paraguayan	-	-	19	19	1	1	-	-	-	-	20	20
Lithuanian	-	-	2	2	-	-	-	-	-	-	2	2
Afghan	-	-	-	-	1	1	-	-	-	-	1	1
South African	-	-	-	-	2	2	-	-	-	-	2	2
Russian	-	-	1	-	-	-	-	-	-	-	1	-
Canadian	-	-	1	1	-	-	-	-	-	-	1	1
Italian	2	2	17	26	-	-	9	10	4	5	32	43
Rumanian	-	1	1	1	-	-	-	-	-	-	1	2
French	-	-	1	1	-	-	-	-	-	-	1	1
Cuban	-	-	-	-	-	-	1	1	-	-	1	1
Panamanian	-	-	-	-	-	-	1	1	-	-	1	1
Costa Rican	-	-	-	-	-	-	-	-	-	1	-	1
Salvadoran	-	-	-	-	1	1	-	-	-	-	1	1
Peruvian	1	1	8	8	1	1	2	2	927	906	939	918
Total	51	58	4,064	4,112	9,523	10,108	2,150	2,106	943	926	16,731	17,310

Number of people by age range	Chile		Argentina		Brazil		Colombia		Peru		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Younger than 30 years	10	16	357	357	1,321	1,744	222	237	102	92	2,012	2,446
Between 30 and 40 years	11	17	1,203	1,330	4,143	4,420	851	840	208	184	6,416	6,791
Between 41 and 50 years	17	12	1,262	1,291	2,898	2,770	669	638	283	294	5,129	5,005
Between 51 and 60 years	10	11	1,105	1,023	1,024	1,054	371	345	244	249	2,754	2,682
Between 61 and 70 years	3	2	137	111	135	119	37	45	106	107	418	384
Older than 70 years	-	-	-	-	2	1	-	1	-	-	2	2
Total	51	58	4,064	4,112	9,523	10,108	2,150	2,106	943	926	16,731	17,310

Number of people band seniority	Chile		Argentina		Brazil		Colombia		Peru		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Less than 3 years	16	21	178	315	1,319	1,932	453	485	166	155	2,132	2,908
Between 3 and 6 years	6	10	741	1,039	2,182	2,259	479	490	85	64	3,493	3,862
Between 6 and 9 years	3	7	996	870	1,535	1,531	236	210	77	80	2,847	2,698
Between 9 and 12 years	6	1	590	858	1,278	1,151	208	171	34	31	2,116	2,212
More than 12 years	20	19	1,559	1,030	3,209	3,235	774	750	581	596	6,143	5,630
Total	51	58	4,064	4,112	9,523	10,108	2,150	2,106	943	926	16,731	17,310

Inclusion of people with different capacities

Country	Employees with disability	
	2020	2019
Argentina	87	92
Brazil	278	281
Chile	-	-
Colombia	3	3
Peru	5	5
Total	373	381

Work flexibility and Smartworking

País	Employees who opted for work flexibility	
	2020	2019
Argentina	1,584	222
Brazil	4,153	370
Chile	51	11
Colombia	1,411	505
Peru	815	166
Total	8,014	1,274

Work-related training

	2020						2019					
	Argentina	Brazil	Chile	Colombia	Peru	Total	Argentina	Brazil	Chile	Colombia	Peru	Total
Training hours	54,600	439,715	2,595	114,795	47,729	659,434	102,760	399,620	1,351	167,472	39,934	711,137
Total number of trained employees	3,455	9,775	57	2,138	942	16,367	3,238	9,732	53	2,113	906	16,042
% women	15%	15%	30%	36%	29%	19%	14%	17%	36%	31%	29%	19%
% men	85%	85%	70%	64%	71%	81%	86%	83%	64%	69%	71%	81%

Pay Gap

Women's pay gap	2020	2019
Chile		
Intermediate management - level 1	88%	72%
Intermediate management - level 2	108%	128%
Intermediate management - level 3	64%	67%
Professionals - level 1	76%	91%
Professionals - level 2	154%	97%
Office workers	-	143%
Average	63%	91%

Women's pay gap	2020	2019
Argentina		
Executives	84%	89%
Intermediate management - level 2	84%	84%
Intermediate management - level 3	92%	85%
Professionals - level 1	99%	99%
Professionals - level 2	82%	85%
Office workers	107%	105%
Average	91%	91%

Women's pay gap	2020	2019
Brazil		
Executives	95%	90%
Intermediate management - level 1	97%	104%
Intermediate management - level 2	102%	108%
Intermediate management - level 3	104%	104%
Professionals - level 1	97%	98%
Professionals - level 2	104%	95%
Office workers	115%	113%
Average	102%	102%

Women's pay gap	2020	2019
Colombia		
Executives	107%	101%
Intermediate management - level 1	94%	94%
Intermediate management - level 2	96%	96%
Intermediate management - level 3	97%	95%
Professionals - level 1	98%	99%
Professionals - level 2	99%	98%
Office workers	100%	101%
Average	100%	98%

Women's pay gap	2020	2019
Peru		
Executives	117%	127%
Intermediate management - level 1	104%	109%
Intermediate management - level 2	93%	90%
Intermediate management - level 3	94%	84%
Professionals - level 1	102%	115%
Professionals - level 2	93%	94%
Office workers	87%	87%
Average	89%	91%



Environmental Metrics

Detail	Unit	2020	2019
Production	GWh	40,455	41,760
Greenhouse Gases Emissions⁽¹⁾:			
CO ₂ Th ⁽²⁾	Ton	6,895,903	6,963,813
So ₂ ⁽³⁾	Ton	5,828	5,901
Nox ⁽⁴⁾	Ton	10,551	9,576
Dust ⁽⁵⁾	Ton	314	331
Emissions Intensity			
CO ₂ Th ⁽²⁾	g/KWh eq	170	167
So ₂ ⁽³⁾	g/KWh eq	0.144	0.141
Nox ⁽⁴⁾	g/KWh eq	0.261	0.229
Dust ⁽⁵⁾	g/KWh eq	0.008	0.008
Thermal energy consumption			
Coal	ktep	200	173
Natural gas	ktep	2,476	2,706
Gasoil	ktep	4	37
Fuel oil	ktep	97	37
Total	ktep	2,777	2,952
Water consumption in areas of water shortage			
Generation in areas with scarcity	%	1%	3%
Water Intensity of power generation	l/kWh eq	0.13	0.16

- (1) Greenhouse Gases
- (2) Carbon dioxide
- (3) Sulphur dioxide
- (4) Nitrogen oxide
- (5) Particulate matter (Dust)

7

Other Regulatory Corporate Information



Other Regulatory Corporate Information

Incorporation Documents

The Company that gave rise to Enel Américas S.A. was initially launched under the name of Compañía Chilena Metropolitana de Distribución Eléctrica S.A. by a public deed dated June 19, 1981, issued by Patricio Zaldívar Mackenna, Notary Public in Santiago, and modified by a public deed on July 13 of the same year and by the same notary public. The Company's incorporation was authorized, and its bylaws approved by Resolution 409-S of July 17, 1981 of the Securities and Insurance Commission (SVS). The extract of the incorporation authorization and approval of the bylaws was registered in the Santiago Commerce Registry on page 13,099 No. 7,269 in 1981 and were published in the Official Journal on July 23, 1981. The bylaws of Enel Américas S.A. have undergone several modifications ever since.

On August 1, 1988, the Company's name was changed to "Enersis S.A."

In April 2015, Enersis S.A. began a corporate reorganization process. As part of this process, on December 18, 2015 at the Company's Extraordinary Shareholders' Meeting shareholders approved the first stage of the reorganization process called "the Spin-off". Subsequently, the Company's Spin-off was approved, and the entity called "Enersis Chile S.A." was created, representing the unique vehicle for the control of generation and distribution assets that the Group owns in Chile. The former Enersis S.A. was renamed as "Enersis Américas S.A." to control the businesses in the other countries of the region (Argentina, Peru, Brazil, and Colombia). The Spin-off was formalized in a public deed on January 8, 2016, issued by Iván Torrealba Acevedo, Notary Public in Santiago, whose extract was registered on pages 4013 No. 2441 of the Commerce Registry in 2016

of the Property Registrar in Santiago and was published in the Official Journal on January 22, 2016. A supplementary extract was registered on pages 10,743 No. 6,073 of the same Registry in 2016 of the Property Registrar and was published in the Official Journal on February 10, 2016.

The Extraordinary Shareholders' Meetings of Enersis Américas S.A. and its subsidiaries Endesa Américas S.A. and Chilectra Américas S.A. were held on September 28, 2016 all of them approving, among other issues, the second stage of the corporate reorganization plan denominated "the Merger". Therefore, Enersis Américas S.A., the absorbing entity, acquired all the assets and liabilities of Chilectra Américas S.A. and Endesa Américas S.A., the subsidiaries, succeeding them in every right and obligation and incorporating to Enersis Américas S.A. the entirety of shareholders and equity of Chilectra Américas S.A. and Endesa Américas S.A.

A Meeting held on December 1, 2016 agreed that, after the Merger, Enersis Américas S.A. would change its name to "Enel Américas S.A.". The Meeting was registered in a public deed dated October 18, 2016, granted by Iván Torrealba Acevedo, Notary Public, whose extract was registered on pages 79,974 No. 43,179 of the 2016 Commerce Registry of the Property Registrar in Santiago and was published in the Official Journal on October 29, 2016.

The functional currency of the Company was changed from pesos to US dollars at the Extraordinary Shareholders' Meeting held on April 27, 2017, thus modifying the fifth permanent article and the first transitory article of the Company's bylaws.

Finally, on December 18, 2020, the Company's shareholders approved the Merger by incorporation of EGP Américas SpA into Enel Américas and the subsequent capital increase. Under the Merger, Enel Américas will acquire all the assets and liabilities of EGP Américas and replace it in all its rights and obligations, permitting the Company to control and consolidate the ownership of the business and unconventional renewable energy generation assets that Enel Green Power SpA develops and owns in Central and South America (except Chile). The aforementioned operation was completed on April 1, 2021.

Corporate purpose

The Company's corporate purpose is indicated in the modification approved by the Extraordinary Shareholders' Meeting held on September 28, 2016, formalized in a public deed on October 18, 2016, issued by Iván Torrealba Acevedo, Notary Public in Santiago, whose extract was registered on pages 79,974 No. 43,179, of the Commerce Registry of the Property Registrar in Santiago in 2016 and was published in the Official Journal on October 29, 2016.

The Company's corporate purpose is to carry out, either in the country or abroad, the exploration, development, operation, generation, distribution, transmission, transformation and/ or sales of energy in any of form and nature, directly or through intermediaries, as well as telecommunications activities and engineering consultancy services in the country and abroad. It may also invest and manage its subsidiaries and associated companies, whether generating, transmitting, distributing, or trading electricity or whose business is any of the following: (i) energy, in any forms or nature, (ii) the supply of public utilities or whose main input is energy, (iii) telecommunications and information technology, and (iv) internet-based brokerage services. To comply with its corporate purpose, the Company will carry out the following functions:

- a) Promote, organize, build, modify, dissolve, or sell companies of any nature, which have similar corporate purposes.
- b) Propose investment, financing, and business policies to subsidiaries, as well as accounting criteria and systems that these should follow.
- c) Supervise the management of subsidiaries.

- d) Provide subsidiaries or affiliates with the necessary financing so they can carry out their business and provide management services; financial, technical, legal, and auditing advice; and in general, any type of service deemed necessary for their best performance.

Apart from its main corporate purpose and always acting within the limits established by the Investment and Financing Policy approved by the Shareholders Meeting, the Company may invest in:

The acquisition, operation, construction, rental, administration, intermediation, trading, and transfer of all kinds of movable and immovable assets, either directly or through subsidiaries or affiliates.

All kinds of financial assets, including shares, bonds and debentures, commercial papers and, in general, all kinds of titles or securities and company contributions, either directly or through subsidiaries or affiliates.

Properties and facilities

The main facilities in which Enel Américas subsidiaries carry out their main business activities are detailed in Chapter 4 in the Businesses section by country.

Brands and insurance

The Company has registered the "Enersis Américas" trademark in services, products, commercial and industrial establishments. In a communication addressed to the Board of Directors of Enel Américas S.A. issued in July 2016, Enel SpA authorized the free use of the Enel brand by Enel Américas S.A. The name may be included in its corporate name, its logo or other forms of use. The Enel Américas trademark is duly registered.

Information on Shares

Stock Exchange Transactions

Stock Exchange Transactions

Below we present quarterly transactions over the past three years, undertaken on the exchanges where Enel Américas shares are traded. In Chile, this happens through the Santiago Stock Exchange and the Chilean Electronic Exchange, while in the United States it is on the New York Stock Exchange (NYSE).

Santiago Stock Exchange

In 2020, 33,382 million shares were traded on the Santiago Stock Exchange, equivalent to Ch\$4,168,569 million. The closing price of the stock as of December was Ch\$116.01.

Period	Units	Amounts (Ch\$)	Average price
1st quarter 2018	2,771,570,034	383,425,705,091	138.45
2nd quarter 2018	3,290,495,998	427,006,940,711	130.51
3rd quarter 2018	3,404,682,608	364,271,802,874	107.1
4th quarter 2018	4,862,216,660	541,717,097,465	111.99
Total 2018	14,328,965,300	1,716,421,546,141	122.01
1st quarter 2019	4,825,385,785	612,155,765,545	126.65
2nd quarter 2019	5,267,937,965	605,331,164,210	114.48
3rd quarter 2019	6,199,801,001	741,799,163,682	119.68
4th quarter 2019	7,005,472,367	1,035,076,977,567	149.3
Total 2019	23,298,597,118	2,994,363,071,004	127.53
1st quarter 2020	6,483,030,618	903,507,075,433	144.31
2nd quarter 2020	14,268,399,863	1,833,377,784,158	128.05
3rd quarter 2020	7,265,357,511	834,916,385,115	115.39
4th quarter 2020	5,365,328,887	596,767,343,968	111.27
Total 2020	33,382,116,879	4,168,568,588,674	124.75

Chilean Electronic Stock Exchange

In 2020, 2,418 million shares were traded on the Chilean Electronic Exchange, equivalent to Ch\$301.340 million. The closing price of the stock as of December was Ch\$116.50.

Period	Units	Amounts (Ch\$)	Average price
1st quarter 2018	265,640,945	37,149,674,644	139.09
2nd quarter 2018	315,617,793	40,051,124,833	130.94
3rd quarter 2018	206,898,749	21,982,108,385	106.26
4th quarter 2018	134,618,362	14,791,542,973	110.56
Total 2018	922,775,849	113,974,450,835	121.71
1st quarter 2019	96,739,255	12,233,577,575	128.50
2nd quarter 2019	112,668,680	13,216,085,533	114.92
3rd quarter 2019	321,016,940	37,641,372,132	119.55
4th quarter 2019	187,247,739	27,761,301,991	149.58
Total 2019	717,672,614	90,852,337,231	128.14
1st quarter 2020	144,597,209	20,075,715,893	141.98
2nd quarter 2020	1,237,699,863	162,895,157,521	126.84
3rd quarter 2020	673,706,089	78,587,318,409	114.18
4th quarter 2020	361,507,323	39,782,570,462	111.31
Total 2020	2,417,510,484	301,340,762,285	123.58

New York Stock Exchange (NYSE)

Enel Américas shares began to be traded on the New York Stock Exchange (NYSE) on October 20, 1993. At the time, the Company's name was Enersis and the mnemonic was ENI. An American Depositary Share (ADS) issued by Enel Américas represents 50 shares and the current mnemonic is ENIA. Citibank N.A. acts as a depositary bank and Banco Santander Chile as custodian in our country. In 2020, 407 million ADS were traded in the United States, equivalent to US\$3,158 million. The price of the ADS closed at US\$8.22 in December.

Period	Units	Amounts (Ch\$)	Average price
1st quarter 2018	47,259,808	540,952,152	11.44
2nd quarter 2018	65,764,152	687,363,196	10.50
3rd quarter 2018	61,238,283	488,063,068	8.08
4th quarter 2018	97,296,394	799,163,804	8.12
Total 2018	271,558,637	2,515,542,219	9.53
1st quarter 2019	93,356,577	888,587,040	9.67
2nd quarter 2019	50,723,996	428,879,782	8.42
3rd quarter 2019	84,411,906	716,122,405	8.43
4th quarter 2019	94,253,155	928,306,385	9.92
Total 2019	322,745,634	2,961,895,611	9.11
1st quarter 2020	105,532,984	906,951,037	9.03
2nd quarter 2020	130,171,049	1,003,015,883	7.75
3rd quarter 2020	104,948,137	763,353,164	7.30
4th quarter 2020	66,780,890	484,871,129	7.30
Total 2020	407,433,060	3,158,191,213	7.84

Market Information

In 2020, the Chilean stock market continued with its downward trend similar to 2019, closing the S&P/CLX IPSA with a 10.5% decrease. This performance is mainly explained by the COVID-19 health crisis, which affected many of the global and local markets. However, US Dow Jones Industrial had a positive performance at 7.2%, although London's FTSE 100 fell by 14.3%.

Furthermore, in relation to the stock exchanges of the countries where Enel Américas operates in, the returns were varied: Argentina (Merval; +22.9%), Brazil (Bovespa; +2.9%), Colombia (Colcap; -13.5%) Peru (SPBPLGPT; +1.4%). Despite the impact of the health crisis, we can see that only Colombia presented a negative variation from the other countries where the Company is present.

Santiago Stock Exchange

Performance of Enel Américas' stock over the past two years with regards to the S&P/CLX IPSA Stock Price Index in the local market:

Variation	2020	2019
Enel Américas	-30.5%	36.3%
S&P/CLX IPSA	-10.5%	-8.5%

New York Stock Exchange (NYSE)

Performance of Enel Américas ADS listed in NYSE (ENIA) with respect to Dow Jones Industrial and Dow Jones Utilities indices over the past two years:

Variation	2020	2019
ENIA	-25.1%	23.1%
Dow Jones Industrial	7.2%	22.3%
Dow Jones Utilities	-1.7%	23.3%

Dividends

Política de dividendo

In accordance with General Standard No. 283. Number 5), the Company's dividend policies for 2021 and 2020 are listed below.

General aspects

The Company's Board of Directors, in a session held on February 25, 2021 approved the following Dividend Policy and the corresponding procedure related to the payment of dividends of Enel Américas S.A., for the 2021 financial year.

2021 Financial Dividend Policy

The intention of the Board of Directors is to distribute an interim dividend, from the 2021 profits, of up to 15% of the profits as of September 30, 2021, as registered in the Financial Statements of Enel Américas S.A. on that date, to be paid in January 2022.

Furthermore, the Board shall propose to the Ordinary Shareholders' Meeting, to be held in the first quarter of 2022, to distribute, as a final dividend, an amount that, together with the interim dividend mentioned before, will be equivalent to 50 % of the 2021 profits. The final dividend shall be one established by the Ordinary Shareholders' Meeting, to be held during the first four months of 2022. Compliance with the above program will be conditioned, in terms of dividends, on the profits obtained by the Company, seeking to maintain the Company's financial balance.

Enel Américas S.A.'s dividend payment procedure

For dividend payments, whether interim or final, and to avoid incorrect collection, Enel Américas S.A. put in place the following payment methods:

1. Deposit in the shareholder's current account.
2. Deposit in the shareholder's savings account.
3. Nominative check or bank draft sent by mail to the residence of the shareholders, and
4. Withdrawal of a nominative check or a bank draft in the offices of DCV Registros S.A., the administrator of Enel Américas S.A.' shareholders, or in a bank or its branches established for such purpose and as informed in a notification to be published about the payment of dividends.

For the above-mentioned purposes, current or savings accounts can be held at any branch in the country. The payment method chosen by every shareholder will be used by DCV Registros S.A. for all dividend payments, as long as the shareholder does not express in writing his or her intention to choose a different payment method. Shareholders who have not registered a payment method will be paid according to point 4 above.

Should checks or bank drafts be returned by mail to DCV Registros S.A., these will remain in their custody until the shareholders collect or request them. In the case of current bank accounts, Enel Américas S.A. and/or DCV Registros S.A. may request, for security reasons, that they be verified by the corresponding banks. If the accounts indicated by the shareholders are rejected, whether during said verification process or for any other reason, the dividend will be paid according to method 4 above. The Company has also adopted and will continue to do so in the future all the necessary security measures established in the dividend payment procedure, to protect both our shareholders and Enel Américas S.A.

Dividend Policy for 2020

General aspects

In a session held on February 26, 2020, the Company's Board of Directors approved the following Dividend Policy and the payment procedures of Enel Américas S.A. dividends for 2020.

Dividend Policy

The Board of Directors intends to distribute an interim dividend, charged to the 2020 income of up to 15% of net income as of September 30, 2020 as shown in the Enel Américas S.A.'s financial statements until such date, to be paid in January 2021.

The Board of Directors will also propose to the Ordinary Shareholders Meeting to be held during the first four months of 2021, to distribute, as a final dividend, an amount equal to 50% of the 2020 net income. The final dividend will be established by the Ordinary Shareholders' Meeting to be held during the first four months of 2021. The compliance with said dividend program is subject to the results obtained by the Company aiming, at the same time, to maintain the Company's financial balance.

Enel Américas S.A.'s dividend payment procedure

For dividend payments, whether interim or final, and to avoid incorrect collection, Enel Américas S.A. put in place the following payment methods:

1. Deposit in the shareholder's current account.
2. Deposit in the shareholder's savings account.
3. Nominative check or bank draft sent by mail to the residence of the shareholders, and
4. Withdrawal of a nominative check or a bank draft in the offices of DCV Registros S.A., the administrator of Enel Américas S.A.' shareholders, or in a bank or its branches established for such purpose and as informed in a notification to be published about the payment of dividends.

For the above-mentioned purposes, current or savings accounts may be held at any branch in the country. The payment method chosen by each shareholder will be used by DCV Registros S.A. for all dividend payments, as long as the shareholder does not express in writing his or her intention to choose a different payment method. Shareholders who have not registered a payment method will be paid according to point 4 above.

Should checks or bank drafts be returned by mail to DCV Registros S.A., these will remain in their custody until the shareholders collect or request them. In the case of current bank accounts, Enel Américas S.A. and/or DCV Registros S.A. may request, for security reasons, that they be verified by the corresponding banks. If the accounts indicated

by the shareholders are rejected, whether during said verification process or for any other reason, the dividend will be paid according to method 4 above. The Company has also adopted and will continue to do so in the future all the necessary security measures established in the dividend payment procedure, to protect both our shareholders and Enel Américas S.A.

Notwithstanding the foregoing, and considering the current scenario, face-to-face payments such as collection in the office, withheld check, no payment method and certified mail checks will be exchanged for bank vouchers that can be collected at any branch of the bank informed by DCV Registros throughout Chile. For shareholders who have reported a deposit in a current or savings account, simple account or RUT account as a payment method, there will be no modifications.

Paid dividends

Distributable income in 2020

The distributable income in 2020 is shown below:

	US\$ th
Income for the year *	825,197
Distributable Income	412,599

* Attributable to the controlling shareholder.

Distributed dividends

The following table shows dividends per share paid in recent years:

Dividend no.	Type of dividend	Closing Date	Payment Date	Pesos/ Dollars per	
				share (1)	Year
86	Interim	01/19/2013	01/25/2013	1.21538	2012
87	Final	05/04/2013	05/10/2013	3.03489	2012
88	Interim	01/25/2014	01/31/2014	1.42964	2013
89	Final	05/10/2014	05/16/2014	5.27719	2013
90	Interim	01/24/2015	01/30/2015	0.83148	2014
91	Final	05/18/2015	05/25/2015	5.38285	2014
92	Interim	01/23/2016	01/29/2016	1.23875	2015
93	Final	05/17/2016	05/24/2016	3.40599	2015
94	Interim	01/21/2017	01/27/2017	0.94664	2016
95	Final	05/20/2017	05/26/2017	2.38705	2016
96 ⁽¹⁾	Interim	01/20/2018	01/26/2018	0.001	2017
97	Final	05/18/2018	05/25/2018	0.00517	2017
98	Interim	01/19/2019	01/25/2019	0.00134	2018
99	Final	05/11/2019	05/17/2019	0.00703	2018
100	Interim	01/18/2020	01/24/2020	0.00162	2019
101	Final	05/23/2020	05/29/2020	0.00899	2019
102	Interim	01/23/2021	01/29/2021	0.00096	2020

(1) At the Extraordinary Shareholders' Meeting held on April 27, 2017, the Company's functional currency change from Chilean pesos to United States dollars was approved. From 2017 onwards, dividends are expressed in dollars per share.



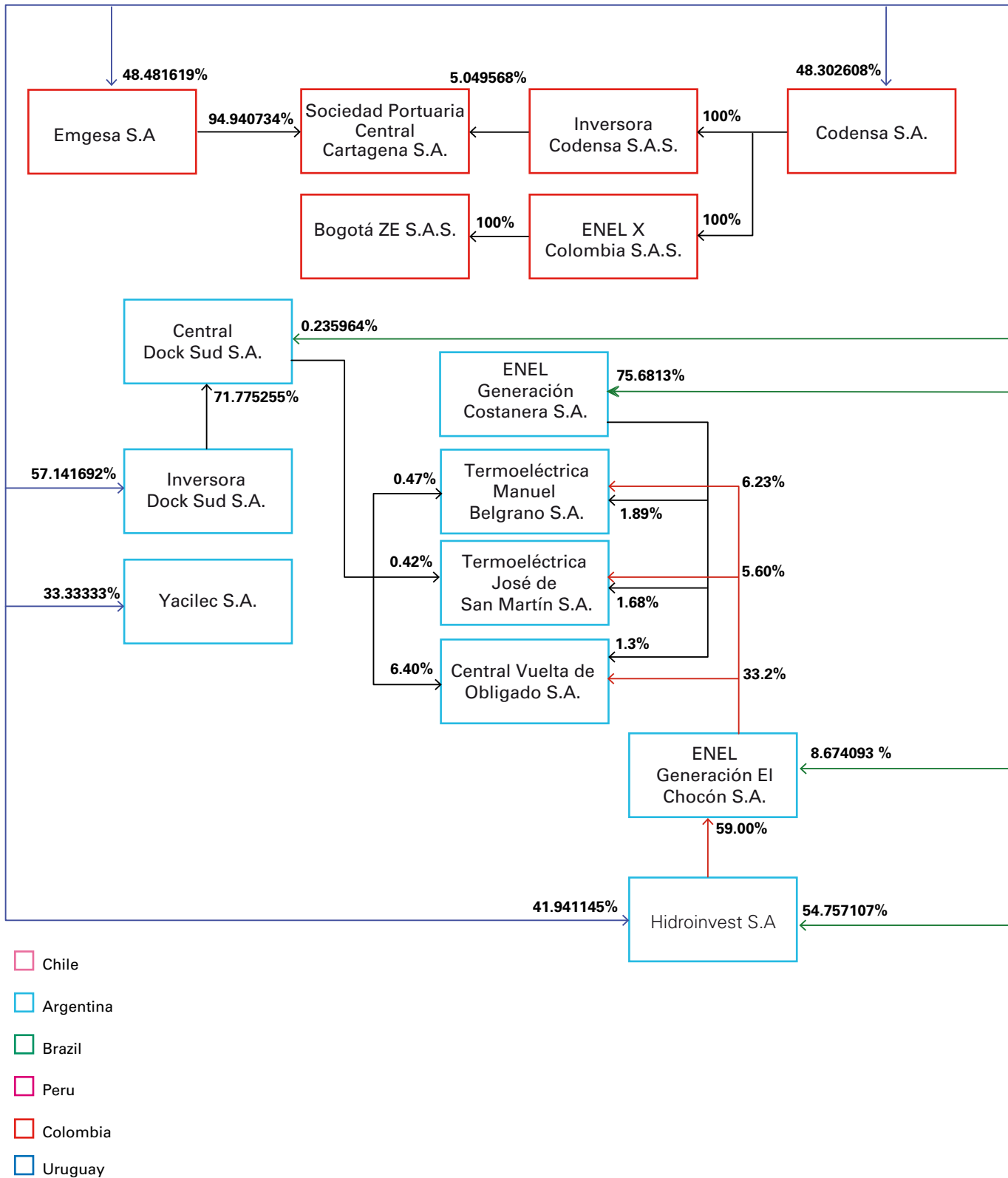
Direct and Indirect Participation of Enel Américas

Argentina	Business	Property
Central Dock Sud S.A.	Gx	41.25%
Enel Generación Costanera S.A.	Gx	75.62%
Enel Generación El Chocón S.A.	Gx	65.69%
Compañía de Transmisión del Mercosur S.A.	Tx	100.00%
Transportadora de Energía S.A.	Tx	100.00%
Sacme S.A.	Tx	36.04%
Yacylec S.A.	Tx	33.33%
Empresa Distribuidora Sur S.A.	Dx	72.09%
Enel Argentina S.A.	Ox	99.92%
Enel Trading Argentina S.R.L.	Ox	99.96%
Hidroinvest S.A.	Ox	96.65%
Distrilec Inversora S.A.	Ox	51.50%
Inversora Dock Sud S.A.	Ox	57.14%
Central Vuelta Obligado S.A.	Gx	25.43%
Termoeléctrica Manuel Belgrano	Gx	5.72%
Termoeléctrica José de San Martín	Gx	5.12%
Brazil	Business	Property
EGP Cachoeira Dourada S.A.	Gx	99.75%
Enel Generación Fortaleza S.A.	Gx	100.00%
Enel Green Power Proyectos I (Volta Grande)	Gx	100.00%
Central Generadora Fotovoltaica Sao Francisco Ltda.	Gx	100.00%
Enel Cien S.A.	Tx	100.00%
Enel Distribución Rio S.A.	Dx	99.73%
Enel Distribución Sao Paulo S.A.	Dx	100.00%
Enel Distribución Goiás S.A.	Dx	99.96%
Enel Distribución Ceará S.A.	Dx	74.05%
Enel Brasil S.A.	Ox	100.00%
Enel X Brasil S.A.	Ox	100.00%
Enel Tecnología de Redes S.A.	Ox	100.00%
Enel Trading Brasil S.A.	Ox	100.00%
Luz de Angra Energía S.A.	Ox	50.99%
Enel Uruguay S.A.	Ox	100.00%
Colombia	Business	Property
Emgesa S.A. E.S.P.	Gx	48.48%
Compañía Distribuidora y Comercializadora de Energía S.A.	Dx	48.30%
Enel X Colombia S.A.S	Ox	48.30%
Sociedad Portuaria Central Cartagena S.A.	Ox	48.47%
Inversora Codensa S.A.S	Ox	48.30%
Bogotá Ze S.A.S.	Ox	48.30%
Peru	Busines	Property
Enel Generación Perú S.A.	Gx	83.60%
Enel Generación Piura S.A.	Gx	96.50%
Enel Distribución Perú S.A.	Dx	83.15%
Enel Perú S.A.C.	Ox	100.00%
Chinango S.A.C.	Ox	66.88%
Compañía Energética Veracruz S.A.C.	Ox	100.00%
Enel X Perú S.A.C.	Ox	100.00%

Gx: Generation
Dx: Distribution
Tx: Transmission
Ox: Pipelines, marketing, others

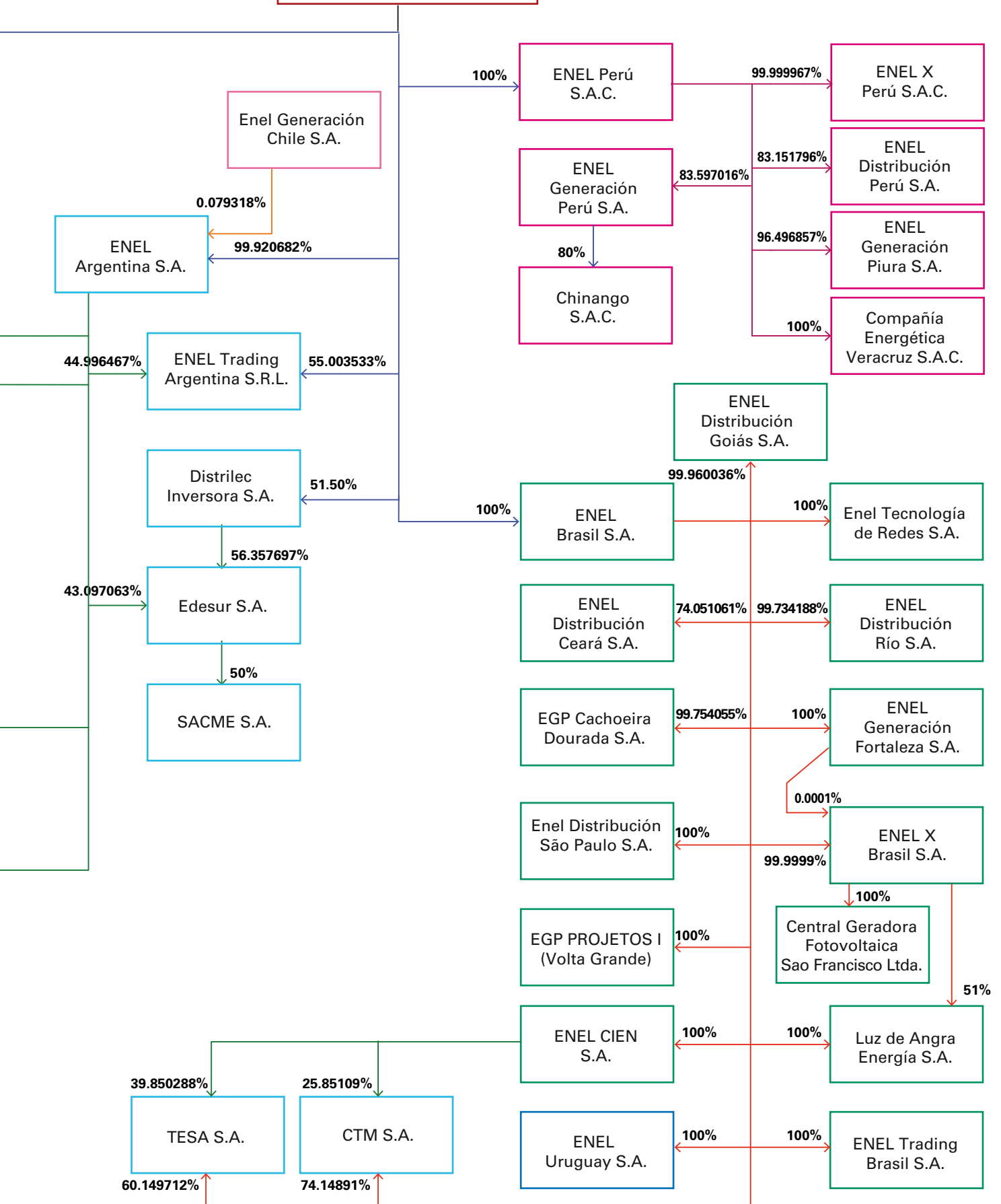
(*) The companies Termoeléctrica Manuel Belgrano and Termoeléctrica José de San Martín are incorporated even though during 2020 the ability to have any significant influence over them was lost, which is why in the financial statements as of December 31, 2020 they are no longer presented as investments in associates.

Perimeter of Enel Américas' corporate holdings



(*) The companies Termoeléctrica Manuel Belgrano and Termoeléctrica José de San Martín are incorporated even though during 2020 the ability to have any significant influence over them was lost, which is why in the financial statements as of December 31, 2020 they are no longer presented as investments in associates.

ENEL AMÉRICAS S.A.



Identification of Subsidiaries and Associate Companies

Argentina

CENTRAL DOCK SUD S.A.

Company Name

Central Dock Sud S.A.

Type of Company

Limited Liability Company

Address

Avenida Debenedetti 1636
Dock Sud Avellaneda, Argentina

Phone

4229-1000

ID number

Cuit 30-65599219-3

Subscribed and paid-in capital (US\$ thousands)

14,645.51

Corporate purpose

The Company's corporate purpose is electricity generation and its wholesale. It may undertake any supplementary and additional activities linked to its corporate purpose and it is legally authorized to acquire rights and offer obligations and carry out any activities not prohibited law, by these by-laws, the Document of the International Public Tender for the Sale of Central Dock Sud S.A.'s Shares, or by any other applicable regulation.

Core activities

Electricity generation

Regular Directors

Héctor Martín Mandarano
Jorge Esteban Ravlich
Juan Carlos Blanco
Daniel Garrido
Mónica Diskin
Ricardo Hernán Castañeda
Marcelo Adrián Sobico
Rodolfo Eduardo Berisso
Rodolfo Heriberto Freyre

Alternate Directors

Patricio Javier Cipollone
Sebastián Torres
Nicola Melchiotti
Michele Siciliano
Claudio César Weyne da Cunha
Gabriel Eduardo Abalos
Alejandro Aníbal Avayu
Juan Manuel Alfonsín
Favio Alejandro Jeambeaut

Senior Management

Juan José Marcet

General Manager

Verónica Susana Balletto

Finance Manager

Natalia Nicali

Human Resources and General Services Manager

Leonardo Limoli

Commercial Manager

Graciela Babini

Planning and Control Manager

Sebastián Ortiz

Acquisitions and Stores Manager**Commercial relations**

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

1.52%

ENEL GENERACIÓN COSTANERA S.A.

Company Name

Enel Generación Costanera S.A.

Type of Company

Public Limited Company

Address

Avda. España 3301, Buenos Aires, Argentina

Phone

(5411) 4307 3040

ID number

Cuit 30-65225424-8

Subscribed and paid-in capital (US\$ thousands)

8,349.89

Corporate purpose

The Company's corporate purpose is the production and wholesale of electricity.

Core activities

Electricity generation

Regular Directors

Juan Carlos Blanco

Chairman

Claudio César Weyne Da Cunha

Vice-president

Daniel Garrido
Mónica Diskin
María Victoria Ramírez
Jorge Piña
Matías María Brea
Juan Pedro Chávez

Alternate Directors

Nicola Melchiotti
Fernando Carlos
Luis Boggini
Michele Siciliano

Jorge Alberto Lemos
Rodrigo Quesada
Mariano Pessagno
Leonel Sánchez
Paola Lorena Rolotti (until June 2020)

Senior Management

Pablo Gutiérrez Cerezales
General Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

1.27%

ENEL GENERACIÓN EL CHOCÓN S.A.

Company Name

Enel Generación El Chocón S.A.

Type of Company

Public Limited Company

Address

Avda. España 3301
Ciudad Autónoma de Buenos Aires, Argentina

ID number

Cuit 30-66346104-0

Subscribed and paid-in capital (US\$ thousands)

3,551.55

Corporate purpose

The Company's corporate purpose is the production and wholesale of electricity.

Core activities

Electricity generation

Regular Directors

Juan Carlos Blanco

Chairman

Claudio César Weyne Da Cunha

Vice-president

Mónica Diskin
María Victoria Ramírez
Daniel Garrido
María Cecilia Manso
Néstor Hugo Martín
Alberto Eduardo Mousist

Alternate Directors

Nicola Melchioti
Fernando Carlos
Luis Boggini
Rodrigo Quesada
Jorge Lemos
Michele Siciliano
Sebastián Eduardo Guasco
Óscar Horacio Carvalho

Senior Management

Daniel Garrido

General Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

1.80%

CTM Compañía de Transmisión del Mercosur S.A.

Company Name

Compañía de Transmisión del Mercosur S.A.

Type of Company

Public Limited Company incorporated in the city of Buenos Aires, Argentina

Address

Bartolomé Mitre 797, piso 11, Ciudad Autónoma de Buenos Aires, Argentina

ID number

Cuit 30-70044083-0

Subscribed and paid-in capital (US\$ thousands)

1,189.46

Corporate purpose

The Company's corporate purpose is to supply high-voltage electricity transmission services, both for national and international electrical systems under current legislation. The Company may participate in national or international tenders, become a high-voltage electricity transmission concessionaire, locally or abroad, and engage in such activities as may be deemed necessary for its corporate purpose.

Core activities

International interconnected electricity transmission.

Regular Directors

Juan Carlos Blanco

Chairman

Claudio César Weyne da Cunha

Vice-president

Mónica Diskin

Alternate Directors

Nicola Melchioti
María Victoria Ramírez
Jorge Lemos

Senior Management

Sandro Ariel Rollan

General Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.02%

TESA- TRANSPORTADORA DE ENERGÍA S.A.

Company Name

Transportadora de Energía S.A.

Type of Company

Public Limited Company

Address

Bartolomé Mitre 797, piso 11
Buenos Aires, Argentina

Phone

(5411) 4394 1161

ID number

Cuit 30-70752931-4

Subscribed and paid-in capital (US\$ thousands)

1,19

Corporate purpose

The Company's corporate purpose is high voltage electricity transmission services linked to both national and international electrical systems. To this end the Company may participate in national and international tenders, become a high-voltage electricity transmission utilities concessionaire, locally or abroad, and undertake any kind of activity deemed necessary to meet its purpose.

Core activities

Electricity transmission

Regular Directors

Juan Carlos Blanco

Chairman

Claudio César Weyne da Cunha

Vice-president

Mónica Diskin

Alternate Directors

Nicola Melchiotti

María Victoria Ramírez

Jorge Lemos

Senior Management

Sandro Ariel Rollan

General Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.05%

SACME S.A.**Company Name**

Sacme S.A.

Type of Company

Limited Liability Company

Address

Avda. España 3251

Ciudad Autónoma de Buenos Aires, Argentina

Phone

(5411) 4361 5107

ID number

Cuit 30-65942051-8

Subscribed and paid-in capital (US\$ thousands)

0.14

Corporate purpose

The Company's corporate purpose is to develop, supervise and control the operation of electricity generation, transmission and sub-transmission systems of the Federal Capital and Greater Buenos

Aires, and the interconnections with the Argentine Interconnected System (SADI in its Spanish acronym). Represent Distribuidora Edenor S.A. and Edesur S.A. in terms of operations before the Wholesale Electricity Market Management Entity (Compañía Administradora del Mercado Mayorista Eléctrico CAMMESA in Spanish). In general, undertake all the activities required to manage the business correctly, as established for that purpose by the concessionaires in the electricity distribution and trading system in the Federal Capital and Greater Buenos Aires, and according to the international public tender for the sale of Class A shares of Edenor S.A. and Edesur S.A. and the relevant regulations.

Core activities

Management, supervision, operation, and control of a part of the Argentine electricity system

Regular Directors

Emilio Jiménez Criado

Chairman

Daniel Flaks

Vice-president

Gianluca Palumbo

Eduardo Maggi

Alternate Directors

Fabio Canosa

Vincenzo Ruotolo

Miguel Patricio Farrell

José Luis Marinelli

Senior Management

Francisco Cerar

General Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

YACYLEC S.A.**Company Name**

Yacylec S.A.

Type of Company

Limited Liability Company

Address

Bartolomé Mitre 797, piso 11°.

Ciudad Autónoma de Buenos Aires, Argentina

Phone

(5411) 4587 4322/4585

ID number

Cuit 30-65840539-6

Subscribed and paid-in capital (US\$ thousands)

237,89

Corporate purpose

The Company's corporate purpose is to construct, operate and maintain the first electrical link between Yacyretá Hydroelectric Plant and the Resistencia Transformation Station, and electricity transmission services, including the exploitation under concession as an independent carrier.

Core activities

Electricity transmission

Regular Directors

Guillermo Osvaldo Díaz

Chairman

Gianfranco Catrini

Vice-president

Marcelo Daniel Meritano

Juan M. Pereyra

Juan Carlos Blanco

Claudio César Weyne Da Cunha

Raffaele Sardella

Luis Juan Bautista Piatti

Claudio César Costantino

Mónica Diskin

Oscar Arturo Quihillat

Andrés Edgardo Blanco

Alternate Directors

Mateo Nazzari

Matteo Milanesi

Carlos Fernando Bergoglio

Juan José Arena

Nicola Melchioni

María Victoria Ramírez

Debora Paula Ureta

Dzeno Schio

Sergio Alejandro Vestfrid

Jorge Alberto Lemos

Robert Ortega

Alberto Esteban Verra

Senior management

Sandro Ariel Rollan

General Manager**Commercial relations**

The Company has no commercial relations with Enel Américas S.A.

EDESUR Empresa Distribuidora Sur S.A.**Company Name**

Empresa Distribuidora Sur S.A.

Type of Company

Public Limited Company

Address

San José 140 (1076)

Capital Federal, Argentina

Phone

(54 11) 4370 3700

ID number

Cuit 30-65511651-2

Subscribed and paid-in capital (US\$ thousands)

10.688,33

Corporate purpose

Electricity distribution and sale and similar operations.

Core activities

Distribution of electricity

Regular Directors

Juan Carlos Blanco

Chairman

Claudio César Weyne Da Cunha

Vice-president

María Alejandra Martínez

Rubén López

Viíctor José Díaz Bobillo

Mónica Diskin

Giovanni Zanchetta

Jaime Barba

Alejandro Martínez

Alternate Directors

Jorge Alberto Lemos

María Victoria Ramírez

Nicola Melchioni

Andrés Leonardo Vittone

Gonzalo Peres Moore

Hernán Alberto Rey

Leonel Sánchez

Gabriel Grande

Mauricio Barreto

Senior Management

Gianluca Palumbo Fanizzi

General Manager**Commercial relations**

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

6.59%

ENEL ARGENTINA S.A.**Company Name**

Enel Argentina S.A.

Type of Company

Public Limited Company

Address

Av. España 3301

Buenos Aires, Argentina

Phone

(5411) 4307 3040

ID number

Cuit 30-65012611-0

Subscribed and paid-in capital (US\$ thousands)

27,330.43

Corporate purpose

The Company's corporate purpose is to invest in companies dedicated to the production, transmission and distribution of electricity and its sale, as well as financial activities except those reserved by law exclusively for banks.

Core activities

Investment company.

Chairman

Nicola Melchioni

Vice-president

Aurelio R. Bustilho de Oliveira

Regular Director

Juan Carlos Blanco

Alternate Directors

Mónica Diskin

Claudio César Weyne Da Cunha

María Victoria Ramírez

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.98%

**ETA- ENEL TRADING
ARGENTINA S.R.L.****Type of Company**

Limited responsibility company

Address

San José 140, piso 6, CABA
Buenos Aires, Argentina

Phone

(5411) 4124-1600

ID number

Cuit 30-69160705-0

Subscribed and paid-in capital (US\$ thousands)

166.67

Corporate purpose

The Company's corporate purpose is the wholesale purchase and sale of power and electricity produced by third parties and/or to be consumed by third parties, including imports and exports of power and electricity and the sale of royalties.

Also, transactions for the sale or purchase of natural gas, and/or its transport, including imports and/or exports of natural gas and/or the sale of royalties, as well as the supply and/or development of related services.

Commercial activities and transactions for the sale or purchase of liquid fuels and crude oil, and/or lubricants and/or transport of such elements, including the imports and/or exports of liquid fuels and the sale of royalties, as well as the supply and/or development of related services.

The Company may undertake for this purpose all the complementary and additional activities that are linked to the activities comprising its corporate purpose.

Core activities

Sale of electrical energy, gas, and derivatives. Computer operations and/or control services and/or telecommunications.

Regular Directors

Nicola Melchioti
Claudio César Weyna Da Cunha

Alternate Directors

Mónica Diskin
Fernando Carlos Luis Boggini

Senior Management

Sergio Campos
General Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.03%

HIDROINVEST S.A.**Company Name**

Hidroinvest S.A.

Type of Company

Public Limited Company

Address

Avda. España 3301
Buenos Aires, Argentina

Phone

(5411) 4307 3040

ID number

Cuit 30-66325758-3

Subscribed and paid-in capital (US\$ thousands)

657.92

Corporate purpose

The Company's corporate purpose is to acquire and maintain a majority shareholding in Hidroeléctrica Alicura S.A. and/or Hidroeléctrica El Chocón S.A. and/or Hidroeléctrica Cerros Colorados S.A. ("the concession companies") created by the National Executive Power decree 287/93 and manage such investments.

Core activities

Investment company

Regular Directors

Nicola Melchioti

Chairman

Claudio César Weyne Da Cunha

Vice-president

Juan Carlos Blanco

Alternate Directors

Mónica Diskin
Fernando Carlos Luis Boggini
María Victoria Ramírez

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.88%

DISTRILEC INVERSORA S.A.**Company Name**

Distrilec Inversora S.A.

Type of Company

Limited Liability Company

Address

San José 140
Buenos Aires, Argentina

Phone

(54 11) 4370 3700

ID number

Cuit 30-65572599-3

Subscribed and paid-in capital (US\$ thousands)

5.918,91

Corporate purpose

The Company's exclusive corporate purpose is to invest capital in established companies or ones to be established whose main activity is electricity distribution or which directly or indirectly participate in companies whose principal activity is electricity distribution by undertaking all kinds of financial and investment activities, except for those provided for by laws of financial entities, the purchase and sale of public and private securities, bonds, stocks, negotiable bonds and loans, and placing funds in bank deposits of any kind.

Core activities

Investment company.

Regular Directors

Nicola Melchioni

Chairman

Guillermo Pablo Reca

Vice-president

Gabriel Grande

Mónica Diskin

Leonel Sánchez

Claudio César Weyne Da Cunha

Andrés L. Vittone

Gonzalo Peres Moore

Víctor J. Díaz Bobillo

Marcelo Suva

Alternate Directors

María Alejandra Martínez

M. Victoria Ramírez

Hernán Alberto Rey

María Florencia De Donatis

Fernando Carlos Luis Boggini

Juan Manuel Pazos

Rubén Vázquez

Rubén López

Patricio Jorge Richards

Leonardo Marinero

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.03%

INVERSORA DOCK SUD S.A.**Company Name**

Inversora Dock Sud S.A.

Type of Company

Limited Liability Company

Address

Avenida Debenedetti 1636 Dock Sud Avellaneda

Phone

4229-1000

ID number

Cuit 30-68899996-7

Subscribed and paid-in capital (US\$ thousands)

9,859.96

Corporate purpose

The Company's corporate purpose is to participate in companies of any nature, by creating shareholding companies, transitory

company ventures, collaboration groups, joint ventures, consortiums, and any other kind of association, and in general, to purchase, sell, and negotiate securities, shares and all other kinds of securities and credit documents in any of the systems or methods created or to be created.

Core activities

Investment company

Regular Directors

Juan Carlos Blanco

Chairman

Daniel Garrido

Vice-president

Mónica Diskin

Héctor Martín Mandarano

Jorge Esteban Ravlich

Ricardo Castañeda

Alternate Directors

Nicola Melchioni

Michele Siciliano

Claudio César Weyne Da Cunha

Patricio Javier Cipollone

Alejandro Aníbal Abayu

Sebastián Torres

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.05%

CENTRAL VUELTA DE OBLIGADO S.A.**Company Name**

Central Vuelta de Obligado S.A.

Type of Company

Limited Liability Company

Address

Av. Thomas Edison 2701

Ciudad Autónoma de Buenos Aires, Argentina

Phone

(5411) 5533 0200

ID number

Cuit 30-71190058-2

Subscribed and paid-in capital (US\$ thousands)

5.95

Corporate purpose

The Company's corporate purpose is electricity production and its wholesale commercialization particularly equipment purchases, construction, operation, and maintenance of the thermal power plant known as Vuelta de Obligado complying with "Management and Operation of Projects, Increase of Thermal Generation Availability and Generation Compensation Adaptation 2008-2011 Agreement" signed on November 25, 2010 by the National State and the subscribing generation companies.

Core activities

Construction of a thermal power plant called Vuelta de Obligado.

Regular Directors

Leonardo Pablo Katz

Chairman

Adrián Gustavo Salvatore

Vice-president

Daniel Garrido
Mónica Diskin

Alternate Directors

Leonardo Marinaro
Ignacio Villamil
Michele Siciliano
Juan Carlos Blanco

Senior Management

Leonardo Pablo Katz

General Manager**Commercial relations**

The Company has no commercial relations with Enel Américas S.A.

TERMOELÉCTRICA MANUEL BELGRANO S.A.

Company Name

Termoeléctrica Manuel Belgrano S.A.

Type of Company

Public Limited Company

Address

Azopardo 1487, Ciudad Autónoma de Buenos Aires, Argentina

Phone

011 3221-7950

ID number

Cuit 30-70950490-4

Subscribed and paid-in capital (US\$ thousands)

5.95

Corporate purpose

The Company's corporate purpose is electricity generation and its wholesale, and particularly the management of equipment, construction, operation, and maintenance of a thermal plant as established in the "Final agreement for the management and operation of projects for the re-adaptation of the MEM pursuant to Resolution SE No. 1427/2004, approved by Resolution SE No. 1193/2005.

Core activities

Electricity generation. Management services (purchase of equipment, construction, operation, and maintenance of a thermal power plant)

Regular Directors

Daniel Garrido

Chairman

Mónica Diskin

Vice-president

Julián Mc Loughlin

Guillermo Giraudó

Adrián Gustavo Salvatore

Gabriel Ures

Gerardo Carlos Paz

Rubén Turienzo

José Manuel Tierno

Alternate Directors

Michele Siciliano

Juan Carlos Blanco

Diego Gabriel Baldassarre

Juan Castellanos Mon

Leonardo Marinaro

Leonardo Katz

Luis Agustín León Longombardo

Rodrigo Leonardo García

Sergio Raúl Sánchez

Senior Management

Francisco Monteleone

General Manager**Commercial relations**

The Company has no commercial relations with Enel Américas S.A.

TERMOELÉCTRICA JOSÉ DE SAN MARTÍN S.A.

Company Name

Termoeléctrica José de San Martín S.A.

Type of Company

Public Limited Company

Address

Maipú 757, Piso 9° Ciudad Autónoma de Buenos Aires, Argentina

Phone

(54 11) 4117-1011/1041

ID number

Cuit 30-70950877-2

Subscribed and paid-in capital (US\$ thousands)

5.95

Corporate purpose

The Company's corporate purpose is electricity generation and its wholesale, and particularly the management of equipment, construction, operation, and maintenance of a thermal plant as established in the "Final agreement for the management and operation of projects for the re-adaptation of the MEM pursuant to Resolution SE No. 1427/2004, approved by Resolution SE No. 1193/2005.

Core activities

Electricity generation. Management services (purchase of equipment, construction, operation, and maintenance of a thermal power plant).

Regular Directors

Jorge Rauber

Chairman

Adrián Salvatore

Vice-president

Daniel Garrido

Mónica Diskin

Guillermo Giraudó

Julián Mc Loughlin

José Manuel Tierno

Gerardo Carlos Paz

Rubén Turienzo

Alternate Directors:

Leonardo Katz
 Leonardo Marinaro
 Juan Carlos Blanco
 Michele Siciliano
 Diego Gabriel Baldassarre
 Juan Castellanos Mon
 Sergio Raúl Sánchez
 Luis Agustín León Longombardo
 Rodrigo Leonardo García

Senior Management

Fernando Rabita

General Manager**Commercial relations**

The Company has no commercial relations with Enel Américas S.A.

BRAZIL

ENEL GREEN POWER CACHOEIRA DOURADA S.A.

Company Name

Enel Green Power Cachoeira Dourada S.A.

Type of Company

Privately Held Corporation

Address

Rodovia GO 206, Km 0, Cachoeira Dourada Goiânia
 Goiás, Brasil

Phone

(55 62) 3434 9000

ID number

Cnpj 01.672.223/0001-68

Subscribed and paid-in capital (US\$ thousands)

12,386.81

Corporate purpose

The Company's corporate purpose is to undertake studies, planning, construction, installation, operation and exploitation of electricity generation plants, and the trade related to these activities. The Company may also promote or participate in other companies whose purpose is electricity generation in or out of the State of Goiás.

Core activities

Electricity generation

Regular Directors

Nicola Cotugno
 Francesco Tutoli
 Anna Paula Pacheco

Senior Management

Fabio Destefani Campos

Interim Manager

Raffaele Enrico Grandi
 Javier Florencio Alonso Pérez
 Janaina Savino Vilella Carro
 Alain Rosolino
 Ana Claudia Gonçalves Rebello
 José Nunes de Almeida Neto
 Anna Paula Hiotte Pacheco
 Margot Frota Cohn Pires

Commercial relations:

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

1.22%

ENEL GERERAÇÃO FORTALEZA S.A.

Company Name

CGTF - Central Geradora Termelétrica Fortaleza S.A.

Type of Company

Privately Held Corporation

Address

Rodovia 422, Km 1 s/n,
 Complexo Industrial e Portuário de Pecém Caucaia, Ceará, Brasil

Phone

(55 85) 3464-4100

ID number

Cnpj 04.659.917/0001-53

Subscribed and paid-in capital (US\$ thousands)

29,250.92

Corporate purpose

The Company's corporate purpose is to study, plan, construct and explore electricity production, transmission, distribution and trading systems, awarded, permitted or authorized under any legal title, as well as any other action related to the aforementioned activities; acquire, obtain and explore any right, concession or privilege related to the aforementioned activities, as well as the practice of all other activities and businesses necessary to achieve its purpose; and participate in the shareholding of other companies, as shareholder, partner or participant, whatever the purpose.

Core activities

Electricity generation

Board of Directors: (N/A)**Senior Management**

Raffaele Grandi
 Pedro Werbest Alves Silva
 Alain Rosolino
 Ana Claudia Gonçalves Rebello
 Anna Paula Hiotte Pacheco

Commercial relations:

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

1.29%

ENEL GREEN POWER VOLTA GRANDE S.A (formerly ENEL GREEN POWER PROJETOS I S.A)

Company Name

Enel Green Power Volta Grande S.A

Type of Company

Limited Liability Company.

Address

Praça Leoni Ramos, nº 1, 5º andar - parte, bloco 1, São Domingos.
 Niterói, Rio de Janeiro.

Phone

(21) 2716-1100

ID number

Cnpj 25.176.391/0001-20

Subscribed and paid-in capital (US\$ thousands)

108,920.18

Corporate purpose

The Company's corporate purpose is to generate electricity as granted, allowed, and authorized by the Granting Authority. The Company may also trade energy in any form and in any market. It may also market energy in any modality and in any market.

Core activities

Electricity generation

Company without a Board of Directors**Senior Management:**

Fabio Destefani Campos
Margot Frota Cohn

Commercial relations:

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

1.27%

**CENTRAL GERADORA
FOTOVOLTAICA SÃO FRANCISCO
LTDA****Company Name**

Central Geradora Fotovoltaica São Fransico Ltda.

Type of Company

Limited company incorporated according to the laws of the Republic of Brazil

Address

Praça Leoni Ramos nº 01
Parte, São Domingos, Niterói, Rio de Janeiro, Brasil.

Phone

(55 21) 2613 7000

ID number

Cnpj 19.650.094/0001-72

Subscribed and paid-in capital (US\$ thousands)

10,303.90

Corporate purpose

The Company's corporate purpose is to rent and manage equipment to produce solar energy as well as energy efficiency, electrical infrastructure, and others in addition to operating and maintaining the above-mentioned assets.

Core activities

Rental and management of equipment used to produce solar energy as well as energy efficiency, electrical infrastructure, and others in addition to operating and maintaining the above-mentioned assets.

Company without a Board of Directors**Senior Management**

Leandro Marins de Abreu

Commercial relations:

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.14%

ENEL CIEN S.A.**Company Name**

Enel Cien S.A.

Type of Company

Privately Held Corporation

Address

Praça Leoni Ramos, N° 1, piso 6, Bloco 2, São Domingos, Niterói
Rio de Janeiro, Brasil

Phone

(55 21) 3607 9500

ID number

Cnpj 01.983.856/0001-97

Subscribed and paid-in capital (US\$ thousands)

54,877.27

Corporate purpose

The Company's corporate purpose is to participate in the production, industrialization, distribution, and marketing of electricity, including importing and exporting activities. To achieve its purpose, the Company may promote the study, planning and construction of the facilities related to energy production, transmission, conversion, and distribution systems, making and capturing the necessary investments for the development of the works aimed at providing such services. The Company may also promote the implementation of associated projects, such as activities inherent, additional, or complementary to the Company's services and work. To achieve its purpose, The Company may participate in other companies.

Core activities

Electricity transmission

Company without a Board of Directors**Senior Management**

Guilherme Lencastre

General Manager

Raffaele Grandi

Anna Paula Hiotte Pacheco

Alain Rosolino

José Nunes de Almeida Neto

Janaina Savino Vilella Carro

Margot Frota Cohn Pires

Commercial relations:

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

1.44%

ENEL DISTRIBUCIÓN RÍO S.A.

AMPLA ENERGÍA (Ampla Energia e Serviços S.A.)

Company Name

Ampla Energia e Serviços S.A.

Type of Company

Public Limited Company

Address

Praça Leoni Ramos, N° 01, São Domingos, Niteroi
Rio de Janeiro, Brasil

Phone

(55 21) 2613 7000

ID number

Cnpj 33.050.071/0001-58

Subscribed and paid-in capital (US\$ thousands)

480,963.40

Corporate purpose

The Company's corporate purpose is to study, plan, build and explore electricity production, transmission, transformation, distribution, and trading systems as well as provide related services that have been or may be granted in the future; conduct research in the energy sector; participate in regional, national and international organizations in the electricity sector and participate in other companies related to the energy sector as a shareholder, including in privatization programs in Brazil.

Core activities

Electricity distribution.

Regular Directors

Mario Fernando de Melo Santos
Nicola Cotugno
Márcia Sandra Roque Vieira Silva
Guilherme Gomes Lencastre
Anna Paula Hiotte Pacheco Otacilio de Souza Junior

Alternate Directors

Alain Rosolino
José Nunes de Almeida Neto
Michelle Rodrigues Nogueira
Márcia Massotti de Carvalho
Cristine de Magalhães Marcondes
Luiz Carlos Franco Campos

Senior Management

Artur Manuel Tavares Resende

Chairman

Julia Freitas de Alcântara Nunes
Alain Rosolino
Raffaele Grandi
José Nunes de Almeida Neto
Janaina Savino Vilella Carro
Anna Paula Hiotte Pacheco
Cristine de Magalhães Marcondes
Margot Frota Cohn Pires
Marcia Sandra Roque Vieira Silva

Commercial relations:

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

6.60%

ENEL DISTRIBUCIÓN SÃO PAULO S.A.

Company Name

Eletropaulo Metropolitana Eletricidade de São Paulo S.A.

Type of Company

Public Limited Company

Address

Avenida Dr. Marcos Penteado de Ulhôa Rodrigues, n° 939, lojas 1 e 2 (térreo) e 1° ao 7° andar, Bairro Sítio Tamboré, Torre II do Condomínio Castelo Branco Office Park, Barueri, São Paulo

Phone

(21) 2716-1113

ID number

Cnpj 61.695.227/0001-93

Subscribed and paid-in capital (US\$ thousands)

592,875.17

Corporate purpose

The Company's corporate purpose is to: exploit public energy services, mainly electricity services, in the areas established in the Concession Contract and in others where, under applicable law, it is authorized to act, study, develop, design, undertake, explore or transfer research and development plans and programs related to any type or form of energy; participate in electricity distribution and trade in electricity distribution and sale; supply technical services for the operation, maintenance and planning of third-party electrical installations; provide services for optimizing consumers' energy processes and electrical installations; onerous transfer of right of way passage tracks of exploitable lines and land areas of plants and deposits. Other public or private services, including IT services through the operation of infrastructure, to produce additional alternative revenue; contribute to the preservation of the environment, as well as participate in community interest social programs; participate in ventures that permit to make use of real estate assets; and participate in other companies as a partner, part owner or shareholder.

Core activities

Electricity distribution.

Directors

Mario Fernando Melo Santos
Britaldo Pedrosa Soares
Nicola Cotugno
Aurelio Ricardo Bustilho de Oliveira
Guilherme Gomes Lencastre
Marcia Sandra Roque Vieira Silva
Regina Lucia Strepeckes

Senior Management

Max Xavier Lins
Rosario Zaccaria
Marcia Massotti de Carvalho
Flavia da Silva Baraúna
Janaína Savino Vilella Carro
Anna Paula Hiotte Pacheco
Marcia Sandra Roque Vieira Silva
Margot Frota Cohn Pires
José Nunes de Almeida Neto
Raffaele Enrico Grandi
Alain Rosolino

Commercial relations:

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

11.65%

ENEL DISTRIBUIÇÃO GOIÁS S.A.

CELG DISTRIBUIÇÃO S.A. - CELG-D

Company Name

CELG DISTRIBUIÇÃO S.A. - CELG-D

Type of Company

Public Limited Company

Address

Rua 2, Quadra A-37, nº 505, Jardim Goiás, Goiânia, Goiás.

Phone

(62) 3243 1771

ID number

Cnpj 01.543.032/0001-04

Subscribed and paid-in capital (US\$ thousands)

977,178.08

Corporate purpose

The Company's corporate purpose is to explore electricity distribution technically and commercially.

Core activities

Electricity distribution.

Regular Directors

Mario Fernando de Melo Santos

Chairman

Nicola Cotugno

Vice-president

Cristine de Magalhães Marcondes

Guilherme Gomes Lencastre

Aurelio Ricardo Bustilho de Oliveira

Márcia Sandra Roque Vieira Silva

Senior Management

Jose Luis Salas Rincón

Marcia Sandra Roque Vieira Silva

Michelle Rodrigues Nogueira

Cristine de Magalhães Marcondes

Alain Rosolino

Flavia da Silva Baraúna

Rosana Rodrigues dos Santos

Margot Frota Cohn Pires

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

10.78%

ENEL DISTRIBUIÇÃO CEARÁ S.A.

COELCE (Companhia Energética do Ceará S.A.)

Company Name

Companhia Energética do Ceará

Type of Company

Public Limited Company

Address

Rua Padre Valdevino, 150 - Centro

Fortaleza, Ceará, Brasil

Phone

(55 85) 3453-4082

ID number

Cnpj 07.047.251/0001-70

Subscribed and paid-in capital (US\$ thousands)

171,776.83

Corporate purpose

The Company's corporate purpose is the production, transmission, distribution and trading of electricity, implementation of correlated services as granted or authorized and the development of activities associated with services, such as related commercial activities.

It may also undertake studies, planning, projects, construction and operation of energy production, transformation, transport and storage, distribution and trading systems of any origin or nature, in the form of concessions, authorizations and permits granted to them under the jurisdiction in the territorial area of the State of Ceará, and other areas defined by the granting authority. The company may also carry out studies, projects and implementation of plans and program to research and develop new energy sources, in particular renewables and the study, development, and implementation, in the energy sector, of economic and social development plans and programs in the regions of the company's and community's interest.

Finally, it may undertake other activities necessary to achieve the Company's corporate purpose, as well as the participation in the share capital of other companies in Brazil or abroad, the purposes of which are the exploitation of public electricity services, including those related to production, generation, transmission, and distribution.

Core activity

Distribution and sale of electricity and related services in the State of Ceará, Brazil

Regular Directors

Mário Fernando de Melo Santos

Chairman

Nicola Cotugno

Vice-president

Teobaldo José Cavalcante Leal

Guilherme Gomes Lencastre

Cristine de Magalhães Marcondes

Francisco Honório Pinheiro Alves

Fernando Augusto Macedo de Melo

João Francisco Landim Tavare

Alternate Directors

Alain Rosolino

José Nunes de Almeida Neto

Márcia Massotti de Carvalho

Monica Hodor

Maria Eduarda Fischer Alcure

Michelle Rodrigues Nogueira

Dilma Maria Toledo

Artur Teixeira Neto

Senior Management

Charles de Capdeville

General Manager

Eduardo Gomes de Paula

José Távora Batista

Teobaldo José Cavalcante Leal

Alain Rosolino

José Nunes de Almeida Neto
Janaina Savino Vilella Carro
Luiz Antônio Corre Gazulha Junior
Margot Frota Cohn Pires
Cristine de Magalhães Marcondes
Márcia Sandra Roque Vieira Silva

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

4.54%

ENEL BRASIL S.A.

Company Name

Enel Brasil S.A.

Type of Company

Privately Held Corporation

Address

Praça Leoni Ramos, N°1, 7° andar, bloco 2
Parte, Niterói, Rio de Janeiro, Brasil

Phone

(5521) 3607 9500

ID number

Cnpj 07.523.555/0001-67

Subscribed and paid-in capital (US\$ thousands)

3,772,913.79

Corporate purpose

The Company's corporate purpose is to participate in the shareholding of other companies, in any segment of the electricity or gas sectors, including commercial companies or the supply of services to companies operating in those sectors, in Brazil or abroad; the supply of transmission, distribution, generation or marketing services for electricity and related activities, as well as imports, exports and trading of natural gas in any physical condition for own or third-party use; and to participate, individually or through joint ventures, company, consortium or other similar forms of partnership, in tenders, projects and ventures for the development of the services and activities mentioned above.

Core activities

Investment company.

Regular Directors

Mario Fernando de Melo Santos

Chairman

Antonio Basilio Pires de Carvalho e Albuquerque

Vice-president

Aurelio Ricardo Bustilho de Oliveira

Senior Management

Nicola Cotugno

General Manager

Raffaele Grandi

Antonio Basilio Pires de Carvalho e Albuquerque

Alain Rosolino

Anna Paula Hiotte Pacheco

José Nunes de Almeida Neto

Janaina Savino Vilella Carro

Flávia da Silva Baraúna

Margot Frota Cohn Pires

Márcia Massotti de Carvalho

Guilherme Gomes Lencastre

Cristine de Magalhães Marcondes
Bruno Franco Cecchetti

Commercial relations:

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

41.85%

ENEL X BRASIL S.A (formerly ENEL SOLUÇÕES S.A.)

Company Name

Enel X Brasil S.A.

Type of Company

Limited Liability Company incorporated under the law of the Federal Republic of Brazil

Address

Praça Leoni Ramos n° 01
Parte, São Domingos, Niterói, Rio de Janeiro, Brasil.

Phone

(55 21) 2613 7000

ID number

Cnpj 08.438.725/0001-78

Subscribed and paid-in capital (US\$ thousands)

36,141.30

Corporate purpose

The Company's corporate purpose is to participate in the shareholding capital of other companies, in Brazil or abroad, production, industrialization, assembly and trade in general, including import and export activities, for own or third-party trading of various products, and services in general for the electricity sector and others.

Core activities

General services for the electrical energy sector and others.

Company without a Board of Directors

Senior Management:

Carolina Farinas Pinheiro

Carlos Eduardo Cardoso de Souza

Commercial relations:

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.20%

ENEL TECNOLOGIA DE REDES S.A

(Formerly ENEL BRASIL INVESTIMENTOS SUDESTE 82 S.A)

Company Name

Enel Brasil Tecnologia de Redes S.A

Type of Company

Limited Liability Company.

Address

Praça Leoni Ramos, n° 1, 7° andar, bloco 2, São Domingos.
Niterói, Rio de Janeiro.

Phone

(21) 2716-1138

ID number

Cnpj 30.156.611/0001-94

Subscribed and paid-in capital (US\$ thousands)

0.19

Corporate purpose

The Company's corporate purpose is to plan, develop and implement energy generation, distribution, transmission or / or marketing activities. In addition, the shareholding of other companies operating or established to operate in the electricity generation, distribution, transmission and/or marketing segments as a shareholder; distribute appliances, instruments and equipment for electricity distribution, measure and control and sell devices to measure, distribute and control energy.

Core activities

Distribution of appliances, instruments and equipment for the distribution, measurement and control of energy and trading of devices to measure, distribute and control energy.

Company without a Board of Directors**Senior Management**

Guilherme Gomes Lencastre
Bruno Franco Cecchetti

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

ENEL TRADING BRASIL S.A

(Formerly ENEL BRASIL INVESTIMENTOS NORDESTE 86 S.A.)

Company Name

Enel Trading Brasil S.A

Type of Company

Limited Liability Company.

Address

Praça Leoni Ramos, nº 1, 7º andar, bloco 2, São Domingos.
Niterói, Rio de Janeiro.

Phone

(21) 2716-1138

ID number

Cnpj 30.248.458/0001-25

Subscribed and paid-in capital (US\$ thousands)

190.79

Corporate purpose

The Company's corporate purpose is the wholesale and retail trading of energy and other unspecified products, import and export activities, management activities, as well as related products and services, and participation in other companies.

Core activities

Electricity generation

Company without a Board of Directors**Senior Management**

Javier Florencio Alonso Pérez
General Manager
Francesco Tutoli

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

LUZ DE ANGRA ENERGIA S.A.**Company Name**

Luz de Angra Energia S.A.

Type of Company

Limited Liability Company.

Address

Praça Leoni Ramos, nº 1, Parte, São Domingos.
Niterói, Rio de Janeiro.

Phone

(55 21) 2613 7000

ID number

Cnpj 38.661.234/0001-52

Subscribed and paid-in capital (US\$ thousands)

743.97

Corporate purpose

The Company's corporate purpose is to undertake works and services for public lighting systems, including the implementation, installation, recovery, modernization, efficiency, expansion, operation, maintenance, and improvement of public lighting networks, under the terms of the Concession Contract to be signed with the Municipality of Angra dos Reis, according to Public Competition No. 004/2020, published on March 6, 2020.

Core activities

Undertake works and services related to public lighting systems.

Company without a Board of Directors**Senior Management:**

Carlos Eduardo Cardoso de Souza

General Manager

Rogério Mohallem

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

ENEL URUGUAY S.A.

(Formerly NUXER TRADING S.A.)

Company Name

Enel Uruguay S.A

Type of Company

Limited Liability Company.

Address

Avenida Luis Alberto de Herrera, n. 1248, Torre II, Piso 15, OF 11300,
Montevideo, Uruguay.

Phone

N/A

ID number

Rut 21.823.444.001-0

Capital suscrito y pagado (US\$ Thousands)

0.69

Corporate purpose

The Company's corporate purpose is to (a) industrialize and market, in all its forms, goods, leases of goods, works and services in the areas of : food, household and office items, automotive, bar, bazaar, rubber, communication, construction, cosmetics, leathers, sports, publishing, electronics, electrotechnical, teaching, shows, pharmacy, hardware store, photography, hotel, printing, computer science, jewelry, toys, wool, laundry, bookstore, cleaning, wood, machines, maritime , mechanics, metallurgy, mining, music, engineering works, optics, paper, perfumery, fishing, plastic, press, advertising, chemistry, professional services, technical and administrative services, tobacco, television, textile, transport, tourism, securities, clothing, veterinary, glass; (b) imports, exports, representations, commissions and appropriations; (c) purchase, sale, lease, administration, construction and all kinds of real estate transactions; (d) agricultural exploitation, afforestation, fruit farming, citriculture and similar; (e) participation, incorporation or acquisition of companies operating in the afore-mentioned sectors.

Core activities

All the activities named above.

Company without a Board of Directors**Senior Management**

Jorge Manuel Cernadas Rivarola

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Colombia

EMGESA S.A. E.S.P.

Company Name

Emgesa S.A. E.S.P.

Type of CompanyPrivate Commercial Corporation.
Public Utilities Company**Address**Carrera 11 N°82-76, piso 4
Bogotá, D.C. Colombia**ID number**

Nit 860.063.875-8

Subscribed and paid-in capital (US\$ Thousands)

191,473.48

Corporate purpose

The main purpose of Emgesa is to generate and commercialize electricity under Law No. 143 of 1994 and its regulations that govern, are added, modify or annul them and all kinds of direct and indirect activities complementary or auxiliary to the fuel gas marketing business, taking the necessary actions to preserve the environment and good relations with the community in the area of influence of the company's projects; also carry out works, designs and consulting services in electrical engineering and market products for the benefit of its customers. Likewise, the company

may develop its corporate purpose carrying out all activities related to the exploration, development, research, exploitation, marketing, storage, commercialization, transport and distribution of minerals and stone material, as well as the administrative, operational and technical management related to the production of minerals and the exploration and exploitation of deposits in the Republic of Colombia, including the purchase, sale, rental, distribution, import and export of raw materials, elements, machinery, and equipment for the mining sector; the imports of liquid petroleum-derived fuels for energy generation, as well as the imports of natural gas for energy generation and/or its commercialization. Likewise, the Company may promote and establish ventures or agencies in Colombia and abroad; acquire under any legal title all kinds of personal and real estate assets, lease, transfer and offer then in guarantee; exploit trademarks, trade names, patents, inventions or any other incorporating property; participate in public and private tenders; enter into and complete all kinds of contracts and acts, whether civil, labor,-related, commercial or financial or of any nature that are necessary, convenient or appropriate to reach the Company's purpose, including participation in markets of financial derivatives of energy commodities; sell any product or by-product derived from the operation of generation plants different from electricity as well as any other product that has as any component as stated above; offer, or receive from, its shareholders, parent, subsidiary, and third-party money in mutual loans; withdraw, accept, borrow, collect and pay all kinds of securities, negotiable instruments, shares, executive securities and so on; enter into partnership contracts or acquire shares in companies and participate as a partner in other utilities; split from and merge with other companies whose corporate purpose is similar to the Company's; take on any associative form or business collaboration with natural and legal persons, national or foreign, to carry out related, connected or complementary activities to the Company's corporate purpose.

Core activities

Generation and sale of electricity and fuel gas sales.

Regular DirectorsAndrés Caldas Rico
Lucio Rubio Díaz
José Antonio Vargas Lleras
Luisa Fernanda Lafaurie Rivera
Juan Ricardo Ortega López
Álvaro Villasante Losada
Martha Veleño Quintero**Alternate Directors**Diana Marcela Jiménez Rodríguez
Fernando Javier Gutiérrez Medina
Michele Di Murro
Óscar Sánchez Arévalo
Andrés Baracaldo Sarmiento
Felipe Castilla Canales
Luis Javier Castro Lachner**Senior Management**

Marco Fragale

General Manager

Marco Fragale

Power Generation Manager

Andrés Caldas Rico

Legal and Corporate Affairs ManagerFernando Javier Gutiérrez Medina
Energy Administration Manager
Michele Di Murro**Administration, Finance and Control Manager**

María Celina Restrepo Santamaría

Communications Manager

Rafael Carbonell Blanco

Human Resources and Organization Manager

Diana Marcela Jiménez Rodríguez

Regulations and Institutional Relations Manager

Luis Alejandro Díaz

Audit Manager

Raúl Fernando Vacca Ramírez

Procurement Manager

Ana Patricia Delgado Meza

Digital Solutions Manager

Ana Lucía Moreno Moreno

General Services and Security Manager

Gian Paolo Daguer

Sustainability Manager**Commercial relations**

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

6,82%

CODENSA S.A. E.S.P.**Company Name**

CODENSA S.A. E.S.P.

Type of CompanyPrivate Commercial Corporation.
Public Utilities Company**Address**Carrera 13 A No. 93-66
Bogotá D.C., Colombia**Phone**

(57 1) 601 6060

ID number

Nit 830.037.248-0

Subscribed and paid-in capital (US\$ thousands)

3,941.00

Corporate purpose

The Company's corporate purpose is the distribution and marketing of electricity, as well as undertaking all kinds of activities related, complementary or additional to the distribution and marketing of energy, carrying out works, designs and consulting services in electrical engineering and the marketing of products for the benefit of its customers and third parties. The company may also carry out other activities related to the supply of public services in general, manage and operate other Utilities Companies, enter into and complete special management contracts with other Public Service Companies and sell or provide goods or services to other economic operators in and outside the country related to public services. The Company may also participate as a partner or shareholder in other companies including credit institutions; other utility companies, directly, or partnering with or in a consortium with others. While developing the main purpose as stated above, the Company may promote and establish ventures or agencies in Colombia or abroad; acquire under any legal title all kinds of personal and real estate property, lease, transfer, tax and offer them in guarantee; undertake any form of associative or business collaboration with natural or legal persons to carry out activities related, linked and complementary to their Corporate purpose; exploit trademarks, trade names, patents, inventions or any other

incorporative property provided they are related to the Company's main purpose; withdraw, accept, borrow, collect and pay all kinds of securities, negotiable instruments, shares, executive securities and so on; participate in public and private tenders; offer to, or receive from the shareholders, parent, subsidiaries, and third parties money in mutual loans; enter into insurance, transportation, contracts, joint accounts, contracts with banks and/or financial institutions. Similarly, it may participate as a banking and insurance correspondent for the benefit of our clients and third parties in conjunction with financial institutions.

Core activities

Electricity distribution and sale of energy.

Regular Directors

Andrés Caldas Rico
José Antonio Vargas Lleras
Lucio Rubio Díaz
Andrés Baracaldo Sarmiento
Juan Ricardo Sarmiento
Luis Javier Castro Lachner
Andrés López Valderrama

Alternate Directors

Carlos Mario Restrepo
Leonardo López Vergara
Michele Di Murro
Fredy Antonio Zuleta Dávila
Felipe Castilla Canales
Martha Veleño Quintero
Mario Antonio Cajiao Pedraza

Senior Management

Francesco Bertoli

General Manager

Francesco Bertoli

Infrastructure and Networks Manager

Andrés Caldas Rico

Legal and Corporate Affairs Manager

Carlos Mario Restrepo

Enel X Manager

Michele Di Murro

Administration, Finance and Control Manager

María Celina Restrepo Santamaría

Communication Manager

Rafael Carbonell Blanco

Human Resources and Organization Manager

Diana Marcela Jiménez

Regulations and Institutional Relations Manager

Luis Alejandro Díaz

Audit Manager

Raúl Fernando Vacca Ramírez

Procurement Manager

Ana Patricia Delgado Meza

Digital Solutions Manager

Ana Lucía Moreno Moreno

General Services and Security Manager

Gian Paolo Daguer

Sustainability Manager**Commercial relations**

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

4,48%

ENEL X COLOMBIA S.A.S.

Company Name

Enel X Colombia S.A.S.

Type of Company

Simplified Joint Stock Company

Address

Carrera 13 A No. 93-66, piso 2
Bogotá, D.C. Colombia

ID number

Nit 901.176.579-6

Subscribed and paid-in capital (US\$ thousands)

1,461.13

Corporate purpose

The Company's corporate purpose is to carry out any legal commercial or civil activity. In particular, The company may :

- Implement public lighting projects to modernize, manage, operate and maintain, expansions, teleprocessing, collection of inventories, photometric designs, auditing, among others; under the different contract modalities with the state such as concessions, individually or jointly building strategic alliances;
- develop electricity engineering projects of low, medium and high voltage, special lighting projects, architectural illumination and Christmas lighting, energy storage projects and renewable energies through the participation in public and private tender processes, enter into contracts with government entities or companies, of mixed economies or fully private;
- design, develop, maintain, build all types of electric installations in industrial and/or commercial areas and/or free zones.
- commercialize electric materials, provide basic and detailed conceptual engineering services, such as advisory services, studies, auditing and project supervision; development and sale of renewable energy projects, energy intelligence software, operation and maintenance of public service systems;
- develop and implement new products and services related to public and private sectors need, through the following: 1) use of existing public lighting infrastructure to leverage innovation and technology projects (Smart Cities); 2) urban development projects such as the installation and maintenance of traffic lights, traffic signals, bus stops, advertising and parks among other urban spaces. 3) implementation of energy as a service model, respond to the demand, increase reliability of industrial users in the country; f) carry out every legal action and operation required for the development of the company's purpose;
- acquire and develop goods of any nature, either movable or immovable properties, corporeal or incorporeal, required for the development of the Company's businesses;
- sell, lease, tax and manage the Company's assets;
- issue, withdraw, accept, endorse, insure, deduct, and in general negotiate, securities or any kind of individual or collective loans;
- enter into any kind of public or private contracts;
- become part of , as permitted by law and by-laws, other companies, to expand or supplement the Company's purpose, either by subscribing or acquiring quotas or shares to remain part of or merge with them;
- enter into contracts to participate, either actively or passively, in consortia, temporary companies, joint ventures and any other legal way of business collaboration;
- enter into or implement, in general, any action or contract required to develop the Company's corporate purpose.

Regular Directors

Lucio Rubio Díaz
Carlos Mario Restrepo Molina
Michele Di Murro

Alternate Directors

Andrés Caldas Rico
Diego Rolando Valderrama
Cecilia Inés del Toro

Senior Management

Carlos Mario Molina

General Manager

Diego Rolando Valderrama

First Replacement Manager

Cecilia Inés del Toro

Second Replacement Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.02%

SOCIEDAD PORTUARIA CENTRAL CARTAGENA S.A.

Company Name

Sociedad Portuaria Central Cartagena S.A.

Type of Company

Public Limited Company

Address

Carrera 13 A No. 93-66, piso 2
Bogotá, D.C. Colombia

ID number

Nit 900.325.249-7

Subscribed and paid-in capital (US\$ thousands)

26.22

Corporate purpose

The company's main purpose is to invest, construct, and maintain docks and private and public ports, their management and operations and the development and operation of multipurpose ports pursuant to current laws, among others.

Regular Directors

Marco Fragale
Lorena Rojas
Fernando Javier Gutiérrez Medina

Alternate Directors

Gustavo Gómez
Francesco Cirillo
José Arturo López

Senior Management

Gustavo Gómez Cerón

General Manager

Herwin Marcos Villamil

First Replacement Manager

José Arturo López Rodríguez

Second Replacement Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.02%

INVERSORA CODENSA S.A.S.

Company Name

Inversora Codensa S.A.S.

Type of Company

Simplified Joint Stock Company

Address

Carrera 13 No. 93-66
Bogotá, Colombia

Phone

(571) 601 6060

ID number

Nit 900.351.013-6

Subscribed and paid-in capital (US\$ thousands)

1.46

Corporate purpose

The Company's corporate purpose is to invest in residential public electric utility services, especially the acquisition of shares in any public electric utility company or in any other company that also invests in utilities whose main purpose is residential electrical energy services under Law 142 of 1994, or in any other company that invests in utilities whose main purpose is residential public electric utility services.

Core activities

Investment company.

Senior Management

David Felipe Acosta Correa

Manager

Leonardo López Vergara

First Replacement Manager

Juan Manuel Pardo Gómez

Second Replacement Manager**Commercial relations**

The Company has no commercial relations with Enel Américas S.A.

BOGOTÁ ZE S.A.S

Company Name

BOGOTÁ ZE S.A.S.

Type of Company

Simplified Joint Stock Company

Address

Carrera 13 A No. 93-66
Bogotá D.C, Colombia

Phone

(57 1) 601 6060

ID number

Nit 901.423.472-7

Subscribed and paid-in capital (US\$ thousands)

0.29

Corporate purpose

The Company's corporate purpose is any legal activity. In particular, the company may undertake any activities related to electrical and sustainable mobility in Colombia and abroad. It may also participate in public or private tenders.

Core activities

Electromobility

Senior Management

Carlos Mario Restrepo

General Manager

Diego Rolando Valderrama

Replacement Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Perú

ENEL GENERACIÓN PERÚ S.A.

Company Name

Enel Generación Perú S.A.A.

Type of Company

Public Limited Company

Address

Calle César López Rojas N° 201, urbanización Maranga, San Miguel Lima, Perú (cambio Address memo 2015)

ID number

Ruc 20330791412

Subscribed and paid-in capital (US\$ thousands)

756,173.99

Corporate purpose

In general, activities related to electricity generation. It may also carry out activities of any other kind that are related to the Company's main corporate purpose.

Core activities

Electricity generation

Directors

José Manuel Revuelta Mediavilla

Chairman

Guillermo Martín Lozada Pozo

Vice-president

Daniel Abramovich Ackerman

Pedro Segundo Cruz Vine

Francisco García Calderón Portugal

Carlos Rojas Perla

Elena Conterno Martinelli

Senior Management

Rigoberto Novoa Velásquez

General Manager

Daniel Abramovich Ackerman

Legal Services Manager

Guillermo Marín Lozada Pozo

Administration, Finance and Control Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

6.21%

ENEL GENERACIÓN PIURA S.A.

Company Name

Enel Generación Piura S.A.

Type of Company

Public Limited Company

Address

Calle César López Rojas 201, urbanización. Maranga, San Miguel Lima, Perú

ID number

Ruc 20270508163

Subscribed and paid-in capital (US\$ thousands)

22,542.08

Corporate purpose.

The Company's corporate purpose is electricity generation and natural gas processing as authorized under current legislation.

Core activities

Electricity generation and sale of natural gas

Directors

José Manuel Revuelta Mediavilla

Chairman

Guillermo Martín Lozada Pozo

Vice-president

Pedro Cruz Vine

Senior management

Rigoberto Novoa Velásquez (representative of General Manager of Enel Generación Perú S.A.A.)

General Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

1.28%

ENEL DISTRIBUCIÓN PERÚ S.A.A.

Company Name

Enel Distribución Perú S.A.A.

Type of Company

Public Limited Company

Address

Calle César López Rojas N°201 urbanización, Maranga, San Miguel Lima, Perú

Phone

(51 1) 561 2001

ID number

Ruc 20269985900

Subscribed and paid-in capital (US\$ thousands)

147,019,24

Corporate purpose

Activities specific to the supply of electricity services distribution, transmission, and generation, as per current legislation. In addition, the Company may engage in the sale of goods in any form, as well as the supply of advisory and financial services, among others,

except for those services for which an express authorization is required under current legislation.

Core activities

Electricity distribution

Regular Directors :

José Manuel Revuelta Mediavilla

Chairman

Guillermo Martín Lozada Pozo

Vice-president

Carlos Alberto Solís Pino

Patricia Lisetta Teullet Pipoli (until November 12, 2020)

Martín Pérez Monteverde

Rafael Llosa Barrios

María del Carmen Soraya Ahomed Chávez

Daniel Abramovich Ackerman (until July 29, 2020)

Senior Management

Simone Botton

General Manager

Guillermo Martín Lozada Pozo

Administration, Finance and Control Manager

Carlos Alberto Solís Pino

Commercial Manager

María del Carmen Soraya Ahomed Chávez

Legal Affairs Manager

Milagritos Tatiana Lozada Gobeia

Regulations Manager

Rocío Pachas Soto

People and Organization Manager

María Alicia Martínez Venero

Communications Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

5.70%

ENEL PERÚ S.A.C.

Company Name

Enel Perú S.A.C.

Type of Company

Limited Liability Company

Address

Calle César López Rojas 201, urbanización Maranga, San Miguel
Lima, Perú

ID number

Ruc 20298669707

Subscribed and paid-in capital (US\$ thousands)

1,483,351.74

Corporate purpose

The Company's corporate purpose is to invest in other companies, preferably in those involved in the exploitation of natural

resources, and especially those related to electricity distribution, transmission, and generation. Engineering services for the construction of power plants; activities related to the supply, assembly, and commissioning of equipment and/ or services for the electricity generation industry. Additionally, the company may carry out any other activity related to the electricity and water sectors. The Company may also make equity investments in any kind of property including stocks, bonds, and any other type of transferable securities, as well as the administration of such investments. The activities deemed to fall within the purpose of the Company may be carried out in Peru and abroad.

Core activities

Investment company.

Senior management

José Manuel Revuelta Mediavilla

General Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

10.57%

CHINANGO S.A.C.

Company Name

Chinango S.A.C.

Type of Company

Limited Liability Company

Address

Calle César López Rojas N°201, urbanización Maranga, San Miguel
Lima, Perú

ID number

Ruc 20518723040

Subscribed and paid-in capital (US\$ thousands)

73,642.09

Corporate purpose

The Company's corporate purpose is electricity generation, sale, and transmission. The Company may undertake any activity and may also enter into any kind of contracts permitted for such purposes under Peruvian law.

Core activities

Electricity generation

General Manager

Enel Generación Perú S.A.A., representado por

Rigoberto Novoa Velásquez

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.80%

COMPAÑÍA ENERGÉTICA VERACRUZ S.A.C.

Company Name

Compañía Energética Veracruz S.A.C.

Type of Company

Limited Liability Company

Address

Calle César López Rojas N°201, urbanización Maranga, San Miguel Lima, Perú

ID number

Ruc 20477979344

Subscribed and paid-in capital (US\$ thousands)

797.72

Corporate purpose

Develop and operate hydroelectric projects in any river basin in Peru.

Core activities

Holder of the Veracruz hydroelectric project.

Claudio Helfmann Soto

General Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.09%

ENEL X PERÚ S.A.C.

Company Name

Enel X Perú S.A.C.

Type of Company

Limited Liability Company

Address

Calle César López Rojas N° 201 urbanización Maranga, San Miguel Lima, Perú

Phone

(51 1) 561 2001

ID number

Ruc 20604098565

Subscribed and paid-in capital (US\$ thousands)

3,318.28

Corporate purpose.

The Company's corporate purpose is to engage in the following activities: I. Industrial and commercial activities, such as: (i) distributed generation, co-generation, and storage, (ii) electromobility, (iii) sale of appliances, insurance marketing and collection, (iv) general services, (v) works, equipment, materials, and electrical solutions, (vi) lighting and fiber optics; II. Advisory activities in energy efficiency control to public and private entities, as well as individuals; III. Financial and investment activities

Core activities

Electricity distribution

Senior Management

Alejandro Barragán Osorio
General Manager

Commercial relations

The Company has no commercial relations with Enel Américas S.A.

Shareholding of Enel Américas S.A.

0.02%

Comments:

1. There are no actions or contracts entered into by Enel Américas with its subsidiaries or associate companies that might significantly affect its operations and results.
2. With regard to commercial relations, the future projected links with subsidiaries or associate companies are part of The company's purpose, in particular to provide its subsidiaries with the financial resources necessary for the development of their businesses and, additionally, to provide the subsidiaries with management, financial, commercial, technical and legal advisory services; and, in general, services of any kind that are deemed necessary for their performance, notwithstanding that none of these future links are expected to significantly affect the operations.

8

Annexes



Financial Statements

CONTENTS

INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME, BY NATURE
CONSOLIDATED STATEMENT OF EQUITY
CONSOLIDATED STATEMENTS OF CASH FLOWS, DIRECT METHOD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	In thousands of:	Description
US\$	ThUS\$	U.S. dollar
CLP	ThCh\$	Chilean peso
EUR	Th€	Euro
ARS	ThARS	Argentine peso
BRL	ThBRL	Brazilian real
COP	ThCOP	Colombian peso
PEN	ThPEN	Peruvian sol
UF		"Unidad de Fomento" - Chilean inflation-indexed, Chilean peso denominated monetary unit
UTM		"Unidad Tributaria Mensual"
UTA		"Unidad Tributaria Annual" - Chilean annual tax unit. One UTA equals 12 Unidades Tributarias Mensuales ("UTM"), a Chilean inflation-indexed monthly tax unit used to define fines, among other purposes.



Independent Auditor's Report

The Shareholders and Directors
Enel Américas S.A.:

We have audited the accompanying consolidated financial statements of Enel Américas S.A. and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2020, and the related consolidated statements of comprehensive income, changes in equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards (IFRS); this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit of the consolidated financial statements as of and for the year ended December 31, 2020 in accordance with Auditing Standards Generally Accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Enel Américas S.A. and its subsidiaries as of December 31, 2020 , and the results of their operations and their cash flows for year then ended, in accordance with the International Financial Reporting Standards (IFRS).

Other matters - Comparative consolidated financial statements as of December 31, 2019 and 2018

The consolidated financial statements of Enel Américas S.A. and its Subsidiaries as of December 31, 2019 and 2018 and for the years then ended were audited by other auditors, who issued an unmodified opinion thereon in their report dated February 26, 2020.

Nolberto Pezzati

KPMG SpA

Santiago, February 25, 2021

Consolidated Statements of Financial Position, Classified

As of December 31, 2020 and 2019

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
ASSETS	Note	12-31-2020	12-31-2019
CURRENT ASSETS			
Cash and cash equivalents	7	1,506,993	1,938,997
Other current financial assets	8	230,279	120,383
Other current non-financial assets	9	560,786	486,162
Trade and other receivables, current	10	3,234,935	3,504,457
Current accounts receivable from related parties	11	46,950	16,369
Inventories	12	471,433	396,239
Current tax assets	13	127,880	107,321
Total current assets other than assets or groups of assets for disposal classified as held for sale or as held for distribution to owners		6,179,256	6,569,928
Non-current assets or disposal groups held for sale or for distribution to owners	5.1	-	11,326
Non-current assets or disposal groups held for sale or for distribution to owners		-	11,326
TOTAL CURRENT ASSETS		6,179,256	6,581,254
NON-CURRENT ASSETS			
Other non-current financial assets	8	2,790,863	3,049,811
Other non-current non-financial assets	9	2,332,856	2,735,890
Trade and other non-current receivables	10	578,524	587,957
Non-current accounts receivable from related parties	11	32	847
Investments accounted for using the equity method	14	2,273	1,978
Intangible assets other than goodwill	15	4,524,826	5,527,879
Goodwill	16	945,512	1,173,043
Property, plant and equipment	17	8,354,672	8,763,438
Investment property		7,942	10,254
Right-of-use assets	18	222,420	255,799
Deferred tax assets	19	994,382	1,088,234
TOTAL NON-CURRENT ASSETS		20,754,302	23,195,130
TOTAL ASSETS		26,933,558	29,776,384

The accompanying notes form an integral part of these consolidated financial statements

IN THOUSANDS OF U.S. DOLLARS - THUS\$

LIABILITIES AND EQUITY	Note	12-31-2020	12-31-2019
CURRENT LIABILITIES			
Other current financial liabilities	20	1,825,130	1,408,407
Current lease liabilities	21	51,495	81,644
Trade and other payables, current	24	4,093,576	3,920,045
Current accounts payable to related parties	11	597,122	494,511
Other current provisions	25	220,425	286,052
Current tax liabilities	13	222,870	220,727
Other current non-financial liabilities	9	266,604	320,755
Total current liabilities other than those associated with groups of assets for disposal classified as held for sale or as held for distribution to owners		7,277,222	6,732,141
Non-current liabilities associated with disposal groups held for sale or for distribution to owners	5.1	-	3,791
Non-current liabilities associated with disposal groups held for sale or for distribution to owners		-	3,791
TOTAL CURRENT LIABILITIES		7,277,222	6,735,932
NON-CURRENT LIABILITIES			
Other non-current financial liabilities	20	3,837,706	4,781,833
Non-current lease liabilities	21	91,070	108,625
Trade payables, non-current	24	2,061,475	2,335,997
Non-current accounts payable to related parties	11	144,391	-
Other long-term provisions	25	833,900	976,327
Deferred tax liabilities	19	612,953	643,854
Non-current provisions for employee benefits	26	1,624,217	1,836,362
Other non-current non-financial liabilities	9	116,961	111,268
TOTAL NON-CURRENT LIABILITIES		9,322,673	10,794,266
TOTAL LIABILITIES		16,599,895	17,530,198
EQUITY			
Share and paid-in capital	271.1	9,763,078	9,783,875
Retained earnings		5,415,698	5,474,411
Other reserves	27.5	(7,072,917)	(5,291,999)
Equity attributable to shareholders of Enel Américas		8,105,859	9,966,287
Non-controlling interests	27.6	2,227,804	2,279,899
TOTAL EQUITY		10,333,663	12,246,186
TOTAL LIABILITIES AND EQUITY		26,933,558	29,776,384

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statements of Comprehensive Income, by Nature

For the years ended December 31, 2020, 2019 and 2018

IN THOUSANDS OF U.S. DOLLARS – THUS\$

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME		2020	2019	2018
Profit (loss)	Note	MUS\$	MUS\$	MUS\$
Revenue	28	11.238.976	13.053.376	11.924.761
Other income, by nature	28	953.698	1.260.736	1.064.928
Revenues and Other income, by nature		12.192.674	14.314.112	12.989.689
Raw materials and consumables used	29	(7.555.915)	(8.541.023)	(7.948.400)
Contribution Margin		4.636.759	5.773.089	5.041.289
Other work performed by the entity and capitalized		147.151	181.565	177.997
Employee benefits expenses	30	(565.046)	(809.753)	(840.493)
Depreciation and amortization expense	31	(858.099)	(948.330)	(862.440)
Impairment (loss) reversal recognized in profit or loss	31	-	2.126	61.753
Impairment (loss) impairment gain and reversal of impairment loss determined in accordance with IFRS 9	31	(242.372)	(279.125)	(122.501)
Other expense, by nature	32	(1.065.278)	(1.150.709)	(1.021.085)
Operating Income		2.053.115	2.768.863	2.434.520
Other gains (losses)		4.671	14.196	681
Finance income	33	321.477	449.661	358.081
Finance costs	33	(768.453)	(1.088.631)	(1.071.759)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	14	3.133	583	2.452
Foreign currency translation differences	33	57.171	136.960	110.635
Gains (losses) from indexed assets and liabilities	33	76.698	124.477	270.380
Profit (loss) before taxes		1.747.812	2.406.109	2.104.990
Income tax expense	19	(566.560)	(236.346)	(437.932)
PROFIT (LOSS)		1.181.252	2.169.763	1.667.058
Profit (loss) attributable to				
Profit (loss) attributable to owners of the parent		825.197	1.614.085	1.201.381
Profit (loss) attributable to non-controlling interests	276	356.055	555.678	465.677
Profit (loss)		1.181.252	2.169.763	1.667.058
				-
Basic earnings per share				
Basic earnings (losses) per share	US\$ / Share	0,01085	0,02465	0,02091
Weighted average number of outstanding shares		76.086.311.036	65.480.640.658	57.452.641.516
Diluted earnings per share				
Diluted earnings (losses) per share	US\$ / Share	0,01085	0,02465	0,02091
Weighted average number of outstanding shares		76.086.311.036	65.480.640.658	57.452.641.516

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statements of Comprehensive Income, by Nature

For the years ended December 31, 2020, 2019 and 2018

IN THOUSANDS OF U.S. DOLLARS - THUS\$

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	Note	2020	2019	2018
Gains (losses)		1.181.252	2.169.763	1.667.058
Components of other comprehensive income that will not be reclassified subsequently to profit or loss before taxes				
Profit (loss) from defined benefit plans	26	(476.805)	(576.143)	(177.527)
Other comprehensive income that will not be reclassified subsequently to profit or loss		(476.805)	(576.143)	(177.527)
Components of other comprehensive income that will be reclassified subsequently to profit or loss before taxes				
Gains (losses) from foreign currency translation difference	2.9	(2.249.915)	(765.005)	(1.575.134)
Gains (losses) from measuring financial assets at fair value through other comprehensive income		(10)	(598)	(458)
Gains (losses) from cash flow hedges		(15.547)	6.100	(5.763)
Adjustments from reclassification of cash flow hedges, transferred to profit or loss		2.571	(194)	3.036
Other comprehensive income that will be reclassified subsequently to profit or loss		(2.262.901)	(759.697)	(1.578.319)
Total components of other comprehensive income (loss) before taxes		(2.739.706)	(1.335.840)	(1.755.846)
Income tax related to components of other comprehensive income that will not be reclassified subsequently to profit or loss				
Income tax related to defined benefit plans		161.766	195.098	59.684
Income tax related to components of other comprehensive income that will not be reclassified subsequently to profit or loss		161.766	195.098	59.684
Income tax related to components of other comprehensive income that will be reclassified subsequently to profit or loss				
Income tax related to cash flow hedge		5.038	(2.165)	1.354
Income tax related to components of other comprehensive income that will be reclassified subsequently to profit or loss		5.038	(2.165)	1.354
Total Other Comprehensive Income (Loss)		(2.572.902)	(1.142.907)	(1.694.808)
TOTAL OTHER COMPREHENSIVE INCOME (LOSS)		(1.391.650)	1.026.856	(27.750)
Comprehensive income (loss) attributable to:				
Owners of Enel Américas		(1.521.532)	623.512	(121.326)
Non-controlling interests		129.882	403.344	93.576
TOTAL COMPREHENSIVE INCOME (LOSS)		(1.391.650)	1.026.856	(27.750)

The accompanying notes form an integral part of these consolidated financial statements

Consolidated Statements of Changes in Equity

For the years ended December 31, 2020, 2019 and 2018

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Changes in Other Reserves

Consolidated Statement of Changes in Equity	Share and paid-in capital	Reserve for Exchange Differences in Translation	Reserves for Cash Flow Hedges	Reserve for Gains and Losses for Defined Benefit Plans
Equity at beginning of period 1/1/2018	6.763.204	(453.995)	(3.472)	-
Increase (decrease) due to changes in accounting policies (1)	-	-	-	-
Equity at beginning of period 1/1/2018 (As Restated)	6.763.204	(453.995)	(3.472)	-
Changes in equity				
Comprehensive income:				
Profit (loss)	-	-	-	-
Other comprehensive income (loss)	-	(1.212.114)	(1.622)	(108.749)
Comprehensive income	-	-	-	-
Dividends	-	-	-	-
Increase (decrease) due to other changes	-	-	-	108.749
Total changes in equity	-	(1.212.114)	(1.622)	-
Equity at end of period 12/31/2018	6.763.204	(1.666.109)	(5.094)	-
Changes in equity				
Comprehensive income:				
Profit (loss)	-	-	-	-
Other comprehensive income (loss)	-	(617.046)	3.760	(376.997)
Comprehensive income	-	-	-	-
Share issuance	3.020.671	-	-	-
Dividends	-	-	-	-
Increase (decrease) due to other changes	-	-	-	376.997
Total changes in equity	3.020.671	(617.046)	3.760	-
Equity at end of period 12/31/2019	9.783.875	(2.283.155)	(1.334)	-
Changes in equity				
Comprehensive income:				
Profit (loss)	-	-	-	-
Other comprehensive income (loss)	-	(2.025.141)	(8.049)	(313.534)
Comprehensive income	-	-	-	-
Dividends	-	-	-	-
Increase (decrease) due to other changes	(20.797)	-	-	313.534
Total changes in equity	(20.797)	(2.025.141)	(8.049)	-
Equity at end of period 12/31/2020	9.763.078	(4.308.296)	(9.383)	-

(1) Considers a debit to retained earnings of ThUS\$ 5,804 due to the application of IFRS 9, a debit to retained earnings of ThUS\$ 1,272 due to the application of IFRS 15, and a credit to retained earnings of ThUS\$ 961,107 due to the application of IAS 29.

The accompanying notes form an integral part of these consolidated financial statements

Changes in Other Reserves						
Reserve for Gains and Losses on measuring Financial Asset at Fair Value of Other Comprehensive Income	Other Miscellaneous Reserves	Total other reserves	Retained Earnings	Equity Attributable to Owners of Enel Américas	Non-Controlling Interests	Total Equity
(175)	(3.408.922)	(3.866.564)	3.583.831	6.480.471	1.798.036	8.278.507
-	-	-	667.447	667.447	286.583	954.030
(175)	(3.408.922)	(3.866.564)	4.251.278	7.147.918	2.084.619	9.232.537
-	-	-	1.201.381	1.201.381	465.677	1.667.058
(222)	-	(1.322.707)	-	(1.322.707)	(372.101)	(1.694.808)
-	-	-	-	(121.326)	93.576	(27.750)
-	-	-	(502.223)	(502.223)	(255.242)	(757.465)
-	199.639	308.388	(108.749)	199.639	184.939	384.578
(222)	199.639	(1.014.319)	590.409	(423.910)	23.273	(400.637)
(397)	(3.209.283)	(4.880.883)	4.841.687	6.724.008	2.107.892	8.831.900
-	-	-	1.614.085	1.614.085	555.678	2.169.763
(290)	-	(990.573)	-	(990.573)	(152.334)	(1.142.907)
-	-	-	-	623.512	403.344	1.026.856
-	-	-	-	3.020.671	-	3.020.671
-	-	-	(604.364)	(604.364)	(289.052)	(893.416)
-	202.460	579.457	(376.997)	202.460	57.715	260.175
(290)	202.460	(411.116)	632.724	3.242.279	172.007	3.414.286
(687)	(3.006.823)	(5.291.999)	5.474.411	9.966.287	2.279.899	12.246.186
-	-	-	825.197	825.197	356.055	1.181.252
(5)	-	(2.346.729)	-	(2.346.729)	(226.173)	(2.572.902)
-	-	-	-	(1.521.532)	129.882	(1.391.650)
-	-	-	(570.376)	(570.376)	(306.309)	(876.685)
-	252.277	565.811	(313.534)	231.480	124.332	355.812
(5)	252.277	(1.780.918)	(58.713)	(1.860.428)	(52.095)	(1.912.523)
(692)	(2.754.546)	(7.072.917)	5.415.698	8.105.859	2.227.804	10.333.663

Consolidated Statements of Cash Flows, Direct Method

For the years ended December 31, 2020, 2019 and 2018

Cash flows from (used in) operating activities			
Types of collection from operating activities			
Collections from the sale of goods and services	14.770.122	18.408.759	16.445.981
Collections from royalties, payments, commissions, and other revenue	36.171	38.223	48.659
Collections from premiums and services, annual payments, and other benefits from policies held	28.364	26.940	48.028
Other collections from operating activities	1.269.911	828.859	752.842
Payments to suppliers for goods and services	(8.185.560)	(9.343.478)	(8.597.388)
Payments to and on behalf of employees	(731.887)	(867.683)	(786.892)
Payments of premiums and services, annual payments, and other obligations from policies held	(13.014)	(11.723)	(11.345)
Other payments for operating activities	7c (4.013.788)	(5.723.433)	(5.227.832)
Interests paid	(4.675)	(8.343)	-
Cash flows from (used in) operating activities			
Income taxes paid	(527.952)	(561.805)	(593.948)
Other cash inflows (outflows)	(202.182)	(258.805)	(233.540)
Net cash flows from (used in) operating activities			
	2.425.510	2.527.511	1.844.565
Cash flows from (used in) investing activities			
Cash flows used to obtain control of subsidiaries or other businesses	-	-	(1.590.435)
Cash flows used in the purchase of non-controlling interests	-	(97.517)	-
Other collections from the sale of equity or debt instruments belonging to other entities	176.383	284.939	294.562
Other payments to acquire equity or debt instruments of other entities	(215.626)	(245.390)	(335.668)
Proceeds from the sale of property, plant and equipment	-	-	1.000
Purchases of property, plant and equipment	(813.827)	(891.599)	(750.435)
Purchases of intangible assets	(739.664)	(767.291)	(790.184)
Payments from future, forward, option and swap contracts	(5.070)	(3.909)	(3.079)
Collections from future, forward, option and swap contracts	21.037	14.981	14.003
Dividends received	2.120	1.521	1.524
Interest received	43.400	111.730	99.648
Other cash inflows (outflows)	(4.369)	(7.263)	(10.125)
Net cash flows from (used in) investing activities			
	(1.535.616)	(1.599.798)	(3.069.189)
Cash flows from (used in) financing activities			
Proceeds from issuance of shares	271.1	-	2.999.874

IN THOUSANDS OF U.S. DOLLARS – THUS\$

		2020	2019	2018
Total proceeds from loans	7.d	1.646.135	4.898.823	4.538.165
Proceeds from long-term loans		437.284	1.164.306	2.836.717
Proceeds from short-term loans		1.208.851	3.734.517	1.701.448
Loans from related parties	7.d	295.299	-	2.686.387
Payment of borrowings	7.d	(1.775.865)	(4.782.344)	(4.301.358)
Payment of lease liabilities	7.d	(77.292)	(59.177)	(31.619)
Payment of loans to related parties	7.d	-	(2.662.433)	-
Dividends paid		(1.057.692)	(723.983)	(591.958)
Interest paid	7.d	(326.703)	(614.599)	(439.552)
Other cash inflows (outflows)	7.d	109.583	120.935	7.001
Net cash flows from (used in) financing activities		(1.186.535)	(822.904)	1.867.066
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes		(296.641)	104.809	642.442
Effect of exchange rate changes on cash and cash equivalents				
Effect of exchange rate changes on cash and cash equivalents		(135.363)	(70.097)	(210.920)
Net increase (decrease) in cash and cash equivalents		(432.004)	34.712	431.522
Cash and cash equivalents at beginning of period	7	1.938.997	1.904.285	1.472.763
Cash and cash equivalents at end of period	7	1.506.993	1.938.997	1.904.285

The accompanying notes form an integral part of these consolidated financial statements

Content

1.	GENERAL INFORMATION	196
2.	BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS	197
2.1	Accounting principles	197
2.2	New accounting pronouncements	197
2.3	Responsibility for the information, judgments and estimates provided	202
2.4	Subsidiaries	203
2.4.1	Changes in the scope of consolidation	204
2.4.2	Consolidated companies with an economic equity interest of less than 50%	204
2.5	Investments in associates	205
2.6	Joint arrangements	205
2.7	Basis of consolidation and business combinations	205
2.8	Functional Currency	207
2.9	Conversion of financial statements denominated in foreign currency	207
3.	ACCOUNTING POLICIES	208
a)	Property, plant and equipment	208
b)	Investment property	210
c)	Goodwill	211
d)	Intangible assets other than goodwill	211
d.1)	Concessions	211
d.2)	Research & development expenses	212
d.3)	Other intangible assets	212
e)	Impairment of non-financial assets	213
f)	Leases	214
f.1)	Lessee	215
f.2)	Lessor	215
g)	Financial instruments	216
g.1)	Financial assets other than derivatives	216
g.2)	Cash and cash equivalents	217
g.3)	Impairment of financial assets	217
g.4)	Financial liabilities other than derivatives	218
g.5)	Derivative financial instruments and hedge accounting	218
g.6)	Derecognition of financial assets and liabilities	219
g.7)	Offsetting of financial assets and financial liabilities	220
g.8)	Financial guarantee contracts	220
h)	Fair value measurement	220
i)	Investments accounted for using the equity method	221
j)	Inventories	222
k)	Non-current assets (or disposal groups of assets) held for sale or held for distribution to owners and discontinued operations	222
l)	Treasury shares	223
m)	Provisions	223
m.1)	Provisions for post-employment benefits and similar obligations	223
n)	Translation of balances in foreign currency	224
o)	Classification of balances as current or non-current	224
p)	Income taxes	225
q)	Revenue and expense recognition	225
r)	Earnings per share	227
s)	Dividends	227
t)	Share issuance costs	227
u)	Statement of cash flows	228
4.	SECTOR REGULATION AND ELECTRICITY SYSTEM OPERATIONS	228
i.	Regulatory Framework:	228
ii.	Limits on integration and concentration	246
iii.	Unregulated customers market	247
5.	NON-CURRENT ASSETS OR DISPOSAL GROUPS HELD FOR SALE OR HELD FOR DISTRIBUTION TO OWNERS AND DISCONTINUED OPERATIONS	248
6.	BUSINESS COMBINATION	249
7.	CASH AND CASH EQUIVALENTS	251
8.	OTHER FINANCIAL ASSETS	252
9.	OTHER NON-FINANCIAL ASSETS AND LIABILITIES	253
10.	TRADE AND OTHER RECEIVABLES	255
11.	BALANCES AND TRANSACTIONS WITH RELATED PARTIES	258
11.1	Balances and transactions with related parties	258
a)	Receivables from related companies	258
b)	Accounts payable to related companies	259
c)	Significant transactions and effects on profit or loss:	260
d)	Significant transactions Enel Américas:	260
11.2	Board of directors and key management personnel	261
a)	Remunerations received by key management personnel	261
b)	Guarantees established by the Company in favor of key management personnel.	262

12.	INVENTORIES	264
13.	CURRENT TAX ASSETS AND LIABILITIES	264
14.	INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD	265
	14.1 Investments accounted for using the equity method	265
15.	INTANGIBLE ASSETS OTHER THAN GOODWILL	266
16.	GOODWILL	268
17.	PROPERTY, PLANT AND EQUIPMENT	270
18.	RIGHT-OF-USE ASSETS	272
19.	INCOME TAX AND DEFERRED TAXES	274
	a) Income taxes	274
	b) Deferred taxes	275
20.	OTHER FINANCIAL LIABILITIES	278
	a) Interest-bearing borrowings.	278
	b) Unsecured bonds	282
	c) Secured bonds	288
	d) Hedged debt.	290
	e) Other information.	291
	f) Future undiscounted debt flows	291
21.	LEASE LIABILITIES	294
	21.1 Individualization of Lease Liabilities	296
	21.2 Undiscounted debt cash flows	308
22.	RISK MANAGEMENT POLICY	308
23.	FINANCIAL INSTRUMENTS	313
	23.1 Financial instruments classified by type and category.	313
	23.2 Derivative instruments	314
	23.3 Fair value hierarchies	317
24.	CURRENT AND NON-CURRENT PAYABLES	318
25.	PROVISIONS	319
26.	POST-EMPLOYMENT BENEFIT OBLIGATIONS	320
	26.1 General information:	320
	26.2 Details, changes and presentation in financial statements:	321
	26.3 Other disclosures:	325
27.	EQUITY	326
	27.1 Equity attributable to the shareholders of Enel Américas.	326
	27.2 Foreign currency translation reserves	328
	27.3 Capital Management	328
	27.4 Restrictions on subsidiaries transferring funds to the parent (equity note)	328
	27.5 Other reserves	329
	27.6 Non-controlling Interests.	330
28.	REVENUE AND OTHER OPERATING INCOME	331
29.	RAW MATERIALS AND CONSUMABLES USED	332
30.	EMPLOYEE BENEFITS EXPENSE	332
31.	DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSS OF PROPERTY, PLANT AND EQUIPMENT AND FINANCIAL ASSETS UNDER-IFRS 9	332
32.	OTHER EXPENSE, BY NATURE	333
33.	FINANCIAL RESULTS	333
34.	INFORMATION BY SEGMENT	335
	34.1 Basis of segmentation	335
	34.2 Generation and transmission, distribution and others	337
	34.3 Segment information by country	340
	34.4 Generation and Transmission, and Distribution by Country	344
35.	GUARANTEES WITH THIRD PARTIES, CONTINGENT ASSETS AND, LIABILITIES, AND OTHER COMMITMENTS	352
	35.1 Direct guarantees	352
	35.2 Indirect guarantees	352
	35.3 Litigation and Arbitration Proceedings	354
	35.4 Financial restrictions	370
	35.5 COVID-19 contingency	373
	35.6 Other Information	374
36.	HEADCOUNT	376
37.	SANCTIONS	376
38.	ENVIRONMENT	380
39.	FINANCIAL INFORMATION ON SUBSIDIARIES, SUMMARIZED	384
40.	SUBSEQUENT EVENTS	386
	APPENDIX 1 DETAIL OF ASSETS AND LIABILITIES IN FOREIGN CURRENCY	388
	APPENDIX 2 ADDITIONAL INFORMATION OFFICIAL BULLETIN No. 715 OF FEBRUARY 3, 2012	390
	APPENDIX 2.1 SUPPLEMENTARY INFORMATION ON TRADE RECEIVABLES	394
	APPENDIX 2.2 ESTIMATED SALES AND PURCHASES OF CAPACITY AND TOLL	398
	APPENDIX 3 DETAIL OF DUE DATES OF PAYMENTS TO SUPPLIERS	400

Notes to the consolidated financial statements

AS OF DECEMBER 31, 2020 AND 2019 AND FOR THE YEARS ENDED DECEMBER 31, 2020, 2019 AND 2018.
(In thousands of U.S. dollars – ThUS\$)

NOTE 1. General information

Enel Américas S.A. (hereinafter “Enel Américas”, the “Company” or the “Parent Company”) and its subsidiaries comprise the Enel Américas Group (hereinafter “the Group”).

The Company is a publicly traded corporation with registered address and head office located at Avenida Santa Rosa, No. 76, in Santiago, Chile. The Company is registered with the securities register of the Financial Market Commission of Chile, hereinafter “CMF”, under number 0175. In addition, the Company is registered with the Securities and Exchange Commission of the United States of America (hereinafter the “U.S. SEC”) and its shares have been listed on the New York Stock Exchange since 1993.

The Company is a subsidiary of Enel S.p.A. (hereinafter “Enel”), an entity that owned a 65% interest as of December 31, 2020.

The Company was initially incorporated in 1981 under the corporate name Compañía Chilena Metropolitana de Distribución Eléctrica S.A. Subsequently, on August 1, 1988 the Company became Enersis S.A., by means of an amendment to the articles of incorporation. Within the context of the reorganization process carried out by the Group, on March 1, 2016, the Company became Enersis Américas S.A. On December 1, 2016, the corporate name was changed, therefore Enersis Américas S.A. became Enel Américas S.A. For tax purposes, the Company operates under Chilean tax identification number 94.271.000-3.

The Group recorded a staff of 16,731 employees as of December 31, 2020. On average, during the period 2020 the Group had 16,969 employees. For more information regarding the distribution of our employees, by category and geographic location, see Note 36.

The Company’s corporate purpose consists of exploring for, developing, operating, generating, distributing, transmitting, transforming, and/or selling energy of any kind or form, whether in Chile or abroad, either directly or through other companies. It is also engaged in telecommunications activities, and it provides engineering consulting services in Chile and abroad. The Company’s corporate purpose also includes investing in, and managing, its investments in subsidiaries and associates which generate, transmit, distribute, or sell electricity, or whose corporate purpose includes any of the following:

- (i) Energy of any kind or form,
- (ii) Supplying public services, or services whose main component is energy,
- (iii) Telecommunications and information technology services, and
- (iv) Internet-based intermediation business.

NOTE 2. Basis of Presentation of the Consolidated Financial Statements

2.1 Accounting principles

The consolidated financial statements of Enel Américas as of December 31, 2020, approved by its Board of Directors at its meeting held on February 25, 2021, have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

These consolidated financial statements present fairly the financial position of Enel Américas and its subsidiaries as of December 31, 2020 and 2019, and the results of operations, changes in equity and cash flows for the years ended December 31, 2020, 2019 and 2018, and the related notes.

These consolidated financial statements present on a voluntary basis the 2018 figures of the consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in shareholders' equity, and related notes.

These consolidated financial statements have been prepared under going concern assumptions on a historical cost basis except when, in accordance with IFRS, those assets and liabilities are measured at fair value.

2.2 New accounting pronouncements

a) The following accounting pronouncements have been adopted by the Group effective as of January 1, 2020:

Amendments and Improvements	Mandatory application for annual periods beginning on:
Conceptual Framework (Revised)	January 1, 2020
Amendments to IFRS 3: Definition of a Business	January 1, 2020
Amendments to IAS 1 and IAS 8: Definition of Material or Relative Importance	January 1, 2020
Amendments to IFRS 9, IAS 39 and IFRS 7: Interest Rate Benchmark Reform (Phase 1)	January 1, 2020

• Conceptual Framework (Revised)

The IASB issued the Conceptual Framework (Revised) in March 2018. It incorporates some new concepts, provides updated definitions and recognition criteria for assets and liabilities and clarifies certain important matters. Revisions to the Conceptual Framework may affect the application of IFRS when no standard applies to a particular transaction or event.

The IASB has also issued a separate accompanying document, "Amendments to References to the Conceptual Framework in IFRS Standards," which establishes amendments to IFRSs in order to update references to the new Conceptual Framework.

The Conceptual Framework (Revised), as well as the Amendments to the References to the Conceptual Framework in IFRS, became effective beginning on January 1, 2020, with prospective application, with no impact generated in the Group's consolidated financial statements.

• Amendments to IFRS 3 Definition of a Business.

IFRS 3 Business Combinations was amended by the IASB in October 2018, to clarify the definition of a business, in order to help entities determine whether a transaction should be accounted for as a business combination or as the acquisition of an asset. To be considered as a business combination, an acquired integrated set of activities and assets must include, at least, an input and a substantive process that together contribute significantly to the ability to create output.

The amendment also adds guidance and illustrative examples to assess whether a substantive process has been acquired and introduces an optional fair value concentration test.

The amendment became effective beginning on January 1, 2020, with prospective application for business combinations and asset acquisitions carried out beginning on such date, with no impact generated in the consolidated financial statements of the Group.

• Amendments to IAS 1 and IAS 8 Definition of Material or relative importance”.

In October 2018, the IASB amended IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, to improve the definition of material and the explanations accompanying the definition. The amendments ensure that the definition of material is consistent in all IFRSs.

Information is material if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general-purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.

The amendments became effective beginning on January 1, 2020, with prospective application, with no impact generated in the Group’s consolidated financial statements.

• Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform (Phase 1).

On September 26, 2019, the IASB issued amendments to IFRS 9 Financial Instruments and IAS 39 Financial Instruments: Recognition and Measurement, and IFRS 7 Financial Instruments: Disclosures, in response to the reform that gradually eliminates benchmark interest rates, such as interbank offered rates (IBORs). The amendments provide temporary relief measures which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate (an RFR). These amendments became effective beginning on January 1, 2020.

The amendments to IFRS 9 include a number of relief measures, which apply to all hedging relationships that are directly affected by the interest rate benchmark reform. A hedging relationship is affected if the reform gives rise to uncertainties about the timing and/or amount of benchmark-based cash flows of the hedged item or the hedging instrument.

The first three relief measures provide for:

- The assessment of whether a forecasted transaction (or component thereof) is highly probable.
- Assessing when to reclassify the amount in the cash flow hedge reserve to profit and loss.
- The assessment of the economic relationship between the hedged item and the hedging instrument.

For each of these relief measures, it is assumed that the benchmark on which the hedged cash flows are based (whether or not contractually specified) and/or, for the third reliefmeasure , the benchmark on which the cash flows of the hedging instrument are based, are not altered as a result of the reform.

A fourth relief measure provides that, for a benchmark component of interest rate risk that is affected by the reform, the requirement that the risk component is separately identifiable need be met only at the inception of the hedging relationship. The exceptions will continue to be applied indefinitely in the absence of any of the events described in the amendments. Upon the designation of a group of items as a hedged item or a combination of financial instruments, as a hedging instrument, the exceptions will cease being applied separately to each individual item or financial instrument, when there is no longer uncertainty arising from the interest rate benchmark reform.

The application of these amendments has not had an impact on the Group’s consolidated financial statements, as there are currently no hedging relationships that are directly affected by the interest rate benchmark reform.

b) Accounting pronouncements applicable beginning on January 1, 2021 and thereafter:

As of the date of issuance of these consolidated financial statements, the following accounting pronouncements had been issued by the IASB, but their application was not mandatory:

Amendments and Improvements	Mandatory application for annual periods beginning on:
Amendments to IFRS 16: COVID-19-Related Rent Concessions	June 1, 2020
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2	January 1, 2021
Amendments to IFRS 3: References to the Conceptual Framework	January 1, 2022
Amendments to IAS 16: Proceeds before Intended Use	January 1, 2022
Amendments to IAS 37: Onerous Contracts – Cost of Fulfilling a Contract	January 1, 2022
Annual improvements to IFRS: 2018–2020 Cycle	January 1, 2022
– IFRS 1: First-time Adoption of IFRS	
– IFRS 9: Financial Instruments	
– Amendment to Illustrative Examples accompanying IFRS 16	
– IAS 41: Agriculture	
Amendments to IAS 1: Classification of Liabilities as Current or Non-current	January 1, 2023

• Amendments to IFRS 16: “COVID-19-Related Rent Concessions”

As a result of the COVID-19 pandemic, lessees in many countries have been granted rent payment concessions, such as grace periods and delaying of lease payments for a period of time, sometimes followed by an increase in the payment in future periods. Within this context, on May 28, 2020, the IASB issued amendments to IFRS 16: Leases, in order to provide a practical expedient for lessees, through which they can opt for not evaluating whether the rent concessions is a modification of the lease. Lessees that elect this option, will account for such rent concessions as a variable payment.

The practical expedient is only applicable to rent concessions that occur as a direct consequence of the COVID-19 pandemic and only if they comply with all the following conditions:

- i) the change in lease payments is the product of a revised lease payment that is substantially the same, or less than the lease payment immediately before the change;
- ii) any reduction in lease payments affects only the payments originally due up to June 30, 2021; and
- iii) there is no substantial change in the other terms and conditions of the lease.

The amendments are applicable to annual periods beginning on June 1, 2020. Early application is permitted. These amendments must be applied retroactively, recognizing the accumulated effect from initial application as an adjustment in the beginning balance of retained earnings (or other equity component, as applicable) at the beginning of the annual period in which the amendment is applied for the first time.

Management is evaluating the potential impact of the application of these amendments on the Group’s consolidated financial statements.

• Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform (Phase 2)

On August 27, 2020, the IASB issued the Interest Rate Benchmark Reform (Phase 2) which supplements the amendments to IFRS 9, IAS 39 and IFRS 7 issued in 2019, and additionally incorporates amendments to IFRS 4 and IFRS 16. This final phase of the project focuses on the effects on the financial statements when a company replaces the previous interest rate benchmark with an alternative interest rate benchmark as a result of the reform.

The amendments refer to:

- Changes in contractual cash flows: a company will not have to derecognize accounts or adjust the carrying amounts of financial instruments due to changes required by the reform, but rather will update the effective interest rate to reflect the change in the alternative interest rate benchmark;

- Hedge accounting: a company will not have to discontinue its hedge accounting solely because it makes the changes required by the reform, if the hedge complies with other hedge accounting criteria; and
- Disclosures: a company will be required to disclose information about new risks that arise from the reform and how it manages the transition to alternative interest rate benchmarks.

These amendments are effective for annual periods beginning on January 1, 2021, and early adoption is permitted. The amendments are applicable retroactively, with certain exceptions. Management is evaluating the potential impact of the application of these amendments on the Group's consolidated financial statements.

• Amendments to IFRS 3: "References to the Conceptual Framework".

On May 14, 2020, the IASB issued a package of limited-scope amendments, including amendments to IFRS 3: Business Combinations. The amendments update references to the Conceptual Framework issued in 2018, in order to determine an asset or a liability in a business combination. In addition, the IASB added a new exception to IFRS 3 for liabilities and contingent liabilities, which specifies that, for certain types of liabilities and contingent liabilities, an entity that applies IFRS 3 must refer to IAS 37 "Provisions, Contingent Liabilities and Contingent Assets", or IFRIC 21: "Levies", instead of the 2018 Conceptual Framework. Without this exception, an entity would have recognized certain liabilities in a business combination that would not be recognized in accordance with IAS 37.

The amendments are applicable prospectively to business combinations with acquisition dates beginning on the first annual period beginning on January 1, 2022. Early application is permitted.

Management is evaluating the potential impact of the application of these amendments on the Group's consolidated financial statements.

• Amendments to IAS 16: "Proceeds before Intended Use"

As part of the package of limited-scope amendments issued in May 2020, the IASB issued amendments to IAS 16 Property, Plant and Equipment, which prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, the company will recognize such sales proceeds and related costs in profit or loss for the period. The amendments also clarify that an entity is "testing whether an asset operates correctly" when it evaluates the technical and physical performance of the asset.

These amendments are applicable to annual reporting periods beginning on January 1, 2022. Early application is permitted. The amendments will be applied retroactively, but only from the beginning of the first period presented in the financial statements in which the entity applies the amendments for the first time. The accumulated effect of initial application of the amendments will be recognized as an adjustment to the opening balance of retained earnings (or other equity components as applicable) at the beginning of the first reported period.

Management is evaluating the potential impact of the application of these amendments on the Group's consolidated financial statements.

• Amendments to IAS 37: "Onerous Contracts: Cost of Fulfilling a Contract"

The third standard amended by the IASB in the package of limited-scope amendments issued in May 2020 was IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The amendments specify which costs a company should include when evaluating whether a contract is onerous. In this sense, the amendments clarify that the direct cost of fulfilling a contract comprises both the incremental costs of fulfilling this contract (for example, direct labor and materials), as well as the allocation of other costs that are directly related to compliance with the contracts (for example, an allocation of the depreciation charge for an item of property, plant and equipment used to fulfill the contract).

These amendments are applicable for reported annual periods beginning as of January 1, 2022. Early application is allowed. Companies must apply these amendments to contracts for which all obligations have still not been fulfilled at the beginning of the reported annual period in which the amendments are applied for the first time. They do not require restatement of

comparative information. The accumulated effect of initially applying the amendments will be recognized as an adjustment to the opening balance of retained earnings (or another equity component as applicable) on the date of initial application.

Management is evaluating the potential impact of the application of these amendments on the Group's consolidated financial statements.

• **Annual Improvements to IFRS: 2018–2020 Cycle**

On May 14, 2020, the IASB issued a number of minor amendments to IFRSs, in order to clarify or correct minor issues or overcome possible inconsistencies in the requirements of certain standards. The amendments with potential impact on the Group are the following:

- **IFRS 9 Financial Instruments:** clarifies that for the purpose of the 10% test for derecognition of financial liabilities, when determining commissions paid net of commissions received, the borrower must only consider the commissions paid or received between the borrower and the lender.

These improvements are applicable to reported annual periods beginning on January 1, 2022. Early application is allowed. Entities must apply these amendments to financial liabilities that are modified or exchanged at the beginning of the reported annual period, in which the amendments are applied for the first time.

- **Examples that accompany IFRS 16 Leases:** amendment of illustrative example 13, in order to eliminate a possible confusion regarding the treatment of lease incentives. The example included as part of its background information, a reimbursement from the lessor to the lessee, related to leasehold improvements. Since the example was not sufficiently clear as to whether the reimbursement complied with the definition of a lease incentive, the IASB decided to eliminate from the illustrative example any reference to this reimbursement, thus avoiding any possibility of confusion.

Management believes that the application of these improvements will not generate an impact on the consolidated financial statements of the Group.

• **Amendments to IAS 1: “Classification of Liabilities as Current and Non-Current”**

On January 23, 2020, the IASB issued limited-scope amendments to IAS 1: Presentation of Financial Statements, in order to clarify how to classify debt and other liabilities as current or non-current. The amendments clarify that a liability is classified as non-current if the entity has, at the end of the reporting period, the substantial right to defer settlement of the liability during at least 12 months. The classification is not affected by the expectations of the entity or by events after the reporting date. The amendments include clarification of the classification requirements for debt that a company could settle converting it to equity.

The amendments only affect the presentation of liabilities as current and non-current in the statement of financial position, not the amount and timing of their recognition, or the related disclosures. However, they could lead to companies reclassifying certain current liabilities to non-current and vice versa. This could affect compliance with covenants in the debt agreements of companies.

These amendments are applicable retroactively beginning on January 1, 2023. In response to the COVID-19 pandemic, in July 2020 the IASB extended its mandatory effective date established initially for January 1, 2022, by a year in order to provide companies more time to implement any change in classification resulting from these amendments. Early application is permitted.

Management is evaluating the potential impact of the application of these amendments on the Group's consolidated financial statements.

2.3 Responsibility for the information, judgments and estimates provided

The Company's Board of Directors is responsible for the information contained in these consolidated financial statements and expressly states that all IFRS principles and standards have been fully implemented.

In preparing the consolidated financial statements, certain judgments and estimates made by the Group's management have been used to quantify some of the assets, liabilities, revenue, expenses and commitments recognized.

The most significant areas where critical judgment was required are:

- In a service concession agreement, determination of whether a grantor controls or regulates what services the operator must provide, to whom and at what price, are critical factors for the application of IFRIC 12 Service Concession Arrangements (see Note 3.d.1).
- The identification of Cash Generating Units (CGU) for impairment testing (see Note 3.e).
- The hierarchy of information used to measure assets and liabilities at fair value (see Note 3.h).
- The determination of the Group's functional currency (see Note 2.8).
- Application of the revenue recognition model in accordance with IFRS 15 (see Note 3.q).

The estimates refer basically to:

- The valuations performed to determine the existence of impairment losses in assets and goodwill (see Note 3.e).
- The assumptions used to calculate the actuarial liabilities and obligations with employees, such as discount rates, mortality tables, salary increases, etc. (see Notes 3.m.1 and 26).
- The useful lives of property, plant and equipment and intangible assets (see Notes 3.a and 3.d).
- The assumptions used to calculate the fair value of financial instruments (see Notes 3.h and 23).
- The energy supplied to customer whose meters have not yet been read (see Note 3.q).
- Certain assumptions inherent in the electricity system affecting transactions with other companies, such as production, customer billings, energy consumption, that allow for estimation of electricity system settlements that occur on the corresponding final settlement dates, but that are pending as of the date of issuance of the consolidated financial statements and could affect the balances of assets, liabilities, income and expenses recognized in the financial statements (see Appendix 2.2).
- The probability that uncertain or contingent liabilities will be incurred and their related amounts (see Note 3.m).
- Future disbursements for closure of facilities and restoration of land, as well as associated discount rates to be used (see Note 3.a).
- The tax results of the different Group subsidiaries that will be reported to the respective tax authorities in the future, and other estimates have been used as a basis for recording the different income tax related balances in these consolidated financial statements (see Note 3.p).
- The fair value of assets acquired, and liabilities assumed, and any pre-existing interest in an entity acquired in a business combination.
- Determination of expected credit losses on financial assets (see Note 3.g.3).
- Determination of the lease term of contracts with renewal options, as well as the rates to be used to discount lease payments (see Note 3.f).

In relation to the COVID-19 pandemic, the degree of uncertainty generated in the macroeconomic and financial environment in which the Group operates, could affect the valuations and estimates made by Management to determine the carrying amounts of the more volatile assets and liabilities. As of December 30, 2020, according to the information available and considering a scenario in constant evolution, the main areas that required Management to use their judgment and make estimates were the following: i) measurement of expected credit losses on financial assets; ii) determination of impairment losses on non-financial assets; and iii) measurement of employee benefits, including actuarial assumptions.

Although these judgments and estimates have been based on the best information available as of the date of issuance of these consolidated financial statements, future events may occur that would require a change (increase or decrease) to these

judgments and estimates in subsequent periods. This change would be made prospectively, recognizing the effects of this change in judgment or estimation in the related future consolidated financial statements.

2.4 Subsidiaries

Subsidiaries are defined as those entities controlled either, directly or indirectly by Enel Américas. Control is exercised if and only if the following conditions are met: the Company has i) power over the subsidiary; ii) exposure, or rights to variable returns from these entities; and iii) the ability to use its power to influence the amount of these returns.

Enel Américas has power over its subsidiaries when it holds the majority of the substantive voting rights or, should that not be the case, when it has rights granting the practical ability to direct the entities' relevant activities; i.e., the activities that significantly affect the returns from the subsidiary.

The Group will reassess whether or not it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the control elements listed above.

Subsidiaries are consolidated as described in Note 2.7.

The entities in which the Group has the ability to exercise control and consequently are included in consolidation in these consolidated financial statements are detailed below:

Foreign	Enel Distribución Río S.A.	Brazil	Brazilian real	-	99.73%	99.73%	-	99.73%	99.73%
Foreign	EGP Cachoeira Dourada S.A.	Brazil	Brazilian real	-	99.75%	99.75%	-	99.75%	99.75%
Foreign	Enel Generación Fortaleza S.A.	Brazil	Brazilian real	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Enel Cien S.A.	Brazil	Brazilian real	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Enel Distribución Ceará S.A.	Brazil	Brazilian real	-	74.05%	74.05%	-	74.05%	74.05%
Foreign	Enel Brasil S.A.	Brazil	Brazilian real	100.00%	-	100.00%	100.00%	-	100.00%
Foreign	Enel X Brasil S.A.	Brazil	Brazilian real	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Enel Distribución Goiás S.A.	Brazil	Brazilian real	-	99.96%	99.96%	-	99.93%	99.93%
Foreign	Enel Distribución Sao Paulo S.A.	Brazil	Brazilian real	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Enel Green Power Proyectos I (Volta Grande)	Brazil	Brazilian real	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Luz de Angra Energía S.A.	Brazil	Brazilian real	-	51.00%	51.00%	-	-	-
Foreign	Central Generadora Fotovoltaica Sao Francisco Ltda.	Brazil	Brazilian real	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Enel Tecnología de Redes S.A.	Brazil	Brazilian real	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Enel Trading Brasil S.A.	Brazil	Brazilian real	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Enel Uruguay S.A. (1)	Uruguay	American dollar	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Central Dock Sud S.A.	Argentina	Argentine peso	-	70.24%	70.24%	-	70.24%	70.24%
Foreign	Compañía de Transmisión del Mercosur S.A. - CTM	Argentina	Argentine peso	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Distrilec Inversora S.A.	Argentina	Argentine peso	51.50%	-	51.50%	51.50%	-	51.50%
Foreign	Empresa Distribuidora Sur S.A. - Edesur	Argentina	Argentine peso	-	99.45%	99.45%	-	99.45%	99.45%
Foreign	Enel Argentina S.A.	Argentina	Argentine peso	99.92%	-	99.92%	99.92%	-	99.92%
Foreign	Enel Trading Argentina S.R.L.	Argentina	Argentine peso	55.00%	45.00%	100.00%	55.00%	45.00%	100.00%
Foreign	Enel Generación Costanera S.A.	Argentina	Argentine peso	-	75.68%	75.68%	-	75.68%	75.68%
Foreign	Enel Generación El Chocón S.A.	Argentina	Argentine peso	-	67.67%	67.67%	-	67.67%	67.67%
Foreign	Hidroinvest S.A.	Argentina	Argentine peso	41.94%	54.76%	96.70%	41.94%	54.76%	96.70%
Foreign	Inversora Dock Sud S.A.	Argentina	Argentine peso	57.14%	-	57.14%	57.14%	-	57.14%
Foreign	Transportadora de Energía S.A. - TESA	Argentina	Argentine peso	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Compañía Distribuidora y Comercializadora de Energía S.A. - Codensa	Colombia	Colombian peso	48.30%	-	48.30%	48.30%	-	48.30%
Foreign	Emgesa S.A. E.S.P.	Colombia	Colombian peso	48.48%	-	48.48%	48.48%	-	48.48%
Foreign	Inversora Codensa S.A.S.	Colombia	Colombian peso	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Sociedad Portuaria Central Cartagena S.A.	Colombia	Colombian peso	-	99.99%	99.99%	-	99.99%	99.99%
Foreign	Enel X Colombia S.A.S	Colombia	Colombian peso	-	100.00%	100.00%	-	100.00%	100.00%
Foreign	Bogotá ZE S.A.S.	Colombia	Colombian peso	-	100.00%	100.00%	-	-	-
Foreign	Enel Perú S.A.C.	Peru	Peruvian soles	100.00%	-	100.00%	100.00%	-	100.00%

Taxpayer ID No.	Company	Country	Functional Currency	12-31-2020			12-31-2019		
				Direct	Indirect	Total	Direct	Indirect	Total
Foreign	Chinango S.A.C.	Peru	Peruvian soles	-	80.00%	80.00%	-	80.00%	80.00%
Foreign	Enel Generación Perú S.A.A.	Peru	Peruvian soles	-	83.60%	83.60%	-	83.60%	83.60%
Foreign	Enel Distribución Perú S.A.A.	Peru	Peruvian soles	-	83.15%	83.15%	-	83.15%	83.15%
Foreign	Enel Generación Piura S.A.	Peru	Peruvian soles	-	96.50%	96.50%	-	96.50%	96.50%
Foreign	Enel X Perú S.A.C.	Peru	Peruvian soles	-	99.99%	99.99%	-	99.99%	99.99%
Foreign	Compañía Energética Veracruz S.A.C.	Peru	Peruvian soles	-	100.00%	100.00%	-	100.00%	100.00%

(1) Nuxer Trading S.A. changed its name in 2020 to Enel Uruguay S.A.

2.4.1 Changes in the scope of consolidation

2020

- On September 22, 2020, the Company's subsidiary Enel X Brasil S.A. acquired 51% of the share capital of Luz de Angra Energía S.A., whose corporate purpose is to perform works and services related to public lighting and signage in streets, ports and airports.
- On October 22, 2020, Bogotá ZE SAS was incorporated, which is 100% owned by the Company's subsidiary Enel X Colombia S.A.S. The new company is engaged in performing any acts related to sustainable electromobility in Colombia and abroad.

2019

- The Company's subsidiary Enel X Perú S.A.C was incorporated in the first quarter of 2019. This subsidiary, among others, is engaged in the development, implementation and sale of products and services related to energy that incorporate innovation, state-of-the-art technology and trends of the future, other than the electricity distribution under concession and the related services.
- The company Enel Tecnología de Redes S.A. was incorporated in September 2019. This company is 100% owned by Enel Brasil S.A., and is engaged in the planning, development and execution of energy generation, distribution, transmission and/or commercialization, as well as the marketing of equipment intended for energy distribution, measurement and control.
- In October of 2019, Enel Trading Brasil S.A. was included in the Group's consolidation. This company is 100% owned by Enel Brasil S.A., and is engaged in the performance of wholesale and retail activities involving energy and other unspecified products, import and export, management activities, such as those associated with products and related services, as well as holding ownership interests in other companies.
- On November 6, 2019, Enel Brasil Investimento Sudeste S.A. was acquired by Enel Distribución Sao Paulo S.A., where the latter became the legal successor company.
- On November 27, 2019, within the framework of the public tender offer for the acquisition of shares in the Company's subsidiary Enel Distribución Sao Paulo S.A., the market was informed that the Company's subsidiary Enel Brasil S.A. acquired 2,959,302 shares, equivalent to 1.5% of the total shares of this company, for BRL146.2 million (approximately US\$ 35.2 million). Subsequently, on December 5, 2019, Enel Distribución Sao Paulo S.A. redeemed the remaining 5,174,050 shares, representing 2.62% of total shares, by paying BRL256 million (approximately US\$ 62 million). Through these transactions, Enel Brasil S.A. obtained the control of 100% of the shares of Enel Distribución Sao Paulo S.A.

2.4.2 Consolidated companies with an economic equity interest of less than 50%

Although the Group has an interest of less than 50% in Codensa S.A. E.S.P. and Emgesa S.A. E.S.P. in Colombia, representing 48.3% and 48.48%, respectively, these companies are considered to be "subsidiaries" since Enel Américas exercises control over them by virtue of a shareholders' agreement or as a result of its share structure, composition and classes. In this respect, Enel Américas has 57.15% and 56.43% of the voting shares of Codensa S.A. E.S.P., and Emgesa S.A. E.S.P., respectively.

2.5 Investments in associates

Associates are those entities over which Enel Américas, either directly or indirectly, exercises significant influence.

Significant influence is the power to participate in the decisions related to the financial and operating policy of the associate but without having control or joint control over those policies. In assessing significant influence, the Group takes into account the existence and effect of currently exercisable voting rights or convertible rights at the end of each reporting period, including currently exercisable voting rights held by the Company or other entities. In general, significant influence is presumed to be present in those cases in which the Group has more than 20% of the voting power of the investee.

Associates are accounted for in the consolidated financial statements using the equity method of accounting, as described in Note 3.i.

The detail of the companies that qualify as associates is the following:

Taxpayer ID No.	Company	Country	Functional Currency	12-31-2020			12-31-2019		
				Direct	Indirect	Total	Direct	Indirect	Total
Foreign	Sacme S.A.	Argentina	Argentine peso	-	50,00%	50,00%	-	50,00%	50,00%
Foreign	Yacylec S.A.	Argentina	Argentine peso	33,33%	-	33,33%	33,33%	-	33,33%
Foreign	Central Térmica Manuel Belgrano (*)	Argentina	Argentine peso	-	-	-	-	25,60%	25,60%
Foreign	Central Térmica San Martín (*)	Argentina	Argentine peso	-	-	-	-	25,60%	25,60%
Foreign	Central Vuelta Obligada S.A.	Argentina	Argentine peso	-	40,90%	40,90%	-	40,90%	40,90%

(*) See Note 14.1

2.6 Joint arrangements

Joint arrangements are defined as those entities in which the Group exercises control under an agreement with other shareholders and jointly with them, i.e., when decisions on the entities' relevant activities require the unanimous consent of the parties sharing control.

Depending on the rights and obligations of the participants, joint agreements are classified as:

- **Joint venture:** an agreement whereby the parties exercising joint control have rights to the entity's net assets. Joint ventures are included in the consolidated financial statements using the equity method of accounting, as described in Note 3.i.
- **Joint operation:** an agreement whereby the parties exercising joint control have rights to the assets and obligations with respect to the liabilities relating to the arrangement. Joint operations are included in the consolidated financial statements recognizing the proportional interest in the assets and liabilities impacted by such operation.

In determining the type of joint arrangement in which it is involved, the Group's Management assesses its rights and obligations arising from the arrangement by considering the structure and legal form of the arrangement, the terms agreed by the parties in the contractual arrangement and, when relevant, other facts and circumstances. If facts and circumstances change, the Group reassesses whether the type of joint arrangement in which it is involved has changed.

Currently, the Company is not involved in any joint arrangement that qualifies as a joint operation.

2.7 Basis of consolidation and business combinations

The subsidiaries are consolidated, and all their assets, liabilities, revenues, expenses, and cash flows are included in the consolidated financial statements once the adjustments and eliminations of intra-group transactions have been made.

The comprehensive income from subsidiaries is included in the consolidated statement of comprehensive income from the date when the parent company obtains control of the subsidiary until the date on which it loses control of the subsidiary.

The Group records its business combinations using the acquisition method when the set of activities and assets acquired meet the definition of a business, and control is transferred to the Group. To be considered a business, a set of activities and assets acquired must include, as a minimum, an input and a substantive process applied to it which, as a whole, significantly contribute to the capacity to create products. IFRS 3 offers the option to apply a “concentration test” as a simplified evaluation of whether or not an acquired set of activities and assets is a business. The concentration test is positive if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The operations of the Parent company and its subsidiaries have been consolidated under the following basic principles:

1. At the date the parent obtains control, the subsidiary’s assets acquired, and its liabilities assumed are recorded at fair value, except for certain assets and liabilities that are recorded using valuation principles established in other IFRS standards. If the fair value of the consideration transferred plus the fair value of any non-controlling interests exceeds the fair value of the net assets acquired, this difference is recorded as goodwill. In the case of a bargain purchase, the resulting gain is recognized in profit or loss after reassessing whether all of the assets acquired and the liabilities assumed have been properly identified and following a review of the procedures used to measure the fair value of these amounts.

For each business combination, IFRS allow valuation of the non-controlling interests in the acquiree on the date of acquisition: i) at fair value; or ii) for the proportional ownership of the identifiable net assets of the acquiree, with the latter being the methodology that the Group has systematically applied to its business combinations.

If the fair value of all assets acquired and liabilities assumed at the acquisition date has not been completed, the Group reports the provisional values accounted for in the business combination. During the measurement period, which shall not exceed one year from the acquisition date, the provisional values recognized will be adjusted retrospectively as if the accounting for the business combination had been completed at the acquisition date, and also additional assets or liabilities will be recognized to reflect new information obtained about events and circumstances that existed on the acquisition date, but which were unknown to Management at that time. Comparative information for prior periods presented in the financial statements is revised as needed, including making any change in depreciation, amortization or other income effects recognized in completing the initial accounting.

For business combinations achieved in stages, the Company measures at fair value the participation previously held in the equity of the acquiree on the date of acquisition and the resulting gain or loss, if any, is recognized in profit or loss of the period.

2. Non-controlling interests in equity and in the comprehensive income of the consolidated subsidiaries are presented, respectively, under the line items “Total Equity: Non-controlling interests” in the consolidated statement of financial position and “Profit (loss) attributable to non-controlling interests” and “Comprehensive income attributable to non-controlling interests” in the consolidated statement of comprehensive income.
3. Balances and transactions between consolidated companies have been fully eliminated on consolidation.
4. Changes in the ownership interests in subsidiaries that do not result in the Group obtaining or losing control are recognized as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity attributable to shareholders of the Parent.
5. Business combinations under common control are accounted for using the “pooling of interest” method. Under this method, the assets and liabilities involved in the transaction remain reflected at the same carrying amounts at which they were recorded in the ultimate parent company, although subsequent accounting adjustments may be needed to align the accounting policies of the companies involved. The Group does not apply a retrospective item of business combinations under common control.

Any difference between assets and liabilities contributed to the consolidation and the consideration paid is recorded directly in equity, as a debit or credit to "Other reserves."

2.8 Functional Currency

The functional and presentation currency of the consolidated financial statements of Enel Américas is the United States dollar (US\$).

The functional currency has been determined, considering the economic environment in which the Company operates. This conclusion is based on the fact that the US\$ is the currency that fundamentally influences its financing, capital issuance and cash and cash equivalent activities. Accordingly, the US\$ reflects the underlying transactions, events and conditions for Enel Américas.

Any information presented in US\$ has been rounded to the closest thousand (ThUS\$) or million (MUS\$), unless indicated otherwise.

2.9 Conversion of financial statements denominated in foreign currency

Conversion of the financial statements of the Group companies that have functional currencies different than US\$, and do not operate in hyperinflationary economies, is carried out as follows:

- a. Assets and liabilities, using the exchange rate prevailing at the closing date of the financial statements.
- b. Comprehensive income statements using the average exchange rate for the period (unless this average is not a reasonable approximation of the cumulative effect of the exchange rate existing on the transaction dates, in which case the exchange rate on the date of each transaction is used).
- c. Equity is maintained at the historical exchange rate on the date of its acquisition or contribution, and at the average exchange rate as of the date of generation for retained earnings.
- d. Foreign currency translation differences generated in the conversion of the financial statements are recorded under "Foreign currency translation gains (losses)" in the consolidated comprehensive income statement: Other comprehensive income (see Note 27.2).

The financial statements of subsidiaries whose functional currency is that of a hyperinflationary economy, are first adjusted for inflation, recording any gain or loss in the net monetary position in profit or loss. Subsequently, all items (assets, liabilities, equity items, expenses and revenue) are converted at the exchange rate prevailing at the closing date of the most recent statement of financial position.

Argentine Hyperinflation

Beginning on July 2018, the Argentine economy has been considered to be hyperinflationary in accordance with the criteria established in IAS 29 "Financial Reporting in Hyperinflationary Economies". This determination was made on the basis of a number of qualitative and quantitative criteria, especially the presence of accumulated inflation in excess of 100% during the three previous years.

In accordance with IAS 29, the financial statements of investees in Argentina have been restated retrospectively, applying the general price index at historical cost, in order to reflect changes in the purchasing power of the Argentinean peso, as of the closing date of these financial statements.

Non-monetary assets and liabilities were restated from February 2003, the last date on which an inflation adjustment was applied for accounting purposes in Argentina. Within this context, note that the Group carried out its transition to IFRS on January 1, 2004, and applied the deemed cost exception to property, plant and equipment.

For consolidation purposes in Enel Américas and as a result of the application of IAS 29, the results of our subsidiaries in Argentina were converted at the prevailing period-closing exchange rate (ARS/US\$), in accordance with IAS 21 “Effects of Changes in Foreign Exchange Rates”, when dealing with a hyperinflationary economy. Previously, the profit or loss of Argentinean subsidiaries were converted using the average exchange rate for the period, as used for the other subsidiaries operating in other countries whose economies are not considered to be hyperinflationary.

The general price indexes used at the end of the reporting periods are as follows:

	General Price Index
From January to December 2018	4783%
From January to December 2019	53.64%
From January to December 2020	36.13%

The first-time application of IAS 29 led to a positive adjustment in the retained earnings of Enel Américas, of ThUS\$ 961,107 (net of taxes) as of January 1, 2018, of which ThUS\$ 668,693 were attributable to the shareholders of Enel Américas. The effects of the application of this standard on these consolidated financial statements are detailed in Note 33.

Exchange rates

The exchange rates used to convert the financial statements of the different foreign subsidiaries are detailed as follows (local currency versus the US\$):

Currency	12-31-2020		12-31-2019		12-31-2018
	Closing Date	Mid Average	Closing Date	Mid Average	Mid Average
Argentine peso	84.15	84.07	59.89	59.88	3767
Brasilean real	5.20	5.16	4.03	3.94	3.65
Peruvian sol	3.62	3.50	3.32	3.34	3.28
Colombian peso	3,432.50	3,693.52	3,277.14	3,281.39	2,952.39

NOTE 3. Accounting policies

The main accounting policies used in preparing the accompanying consolidated financial statements are the following:

a) Property, plant and equipment

Property, plant and equipment are generally measured at acquisition cost, net of accumulated depreciation and any impairment losses experienced. In addition to the price paid to acquire each item, the cost also includes, the following concepts, where applicable:

- Finance costs accrued during the construction period that are directly attributable to the acquisition, construction, or production of qualifying assets, which require a substantial period of time before being ready for use such as; e.g., electricity generation or distribution facilities. The Group defines “substantial period” as a period exceeding twelve months. The interest rate used is that of the specific financing or, if none exists, the weighted average financing rate of the company making the investment (see Note 17.b.1).
- Employee expenses directly related to construction in progress (see Note 17.b.2).
- Future disbursements that the Group will have to make to close its facilities are added to the value of the asset at fair value, recognizing the related provision for dismantling or restoration. The Group reviews its estimate of these future disbursements on an annual basis, increasing or decreasing the value of the asset based on the results of this estimate (see Note 25).

Assets under construction are transferred to operating assets once the testing period has been completed and they are available for use, at which time depreciation begins.

Expansion, modernization or improvement costs that represent an increase in productivity, capacity or efficiency, or a longer useful life are capitalized as an increase in the cost of the related assets.

The replacement or overhaul of entire components that increase the asset's useful life or economic capacity are recorded as an increase in cost of the related assets, derecognizing the replaced or overhauled components.

Expenditures for periodic maintenance, and repair are recognized directly as an expense for the year in which they are incurred.

Property, plant and equipment, net of its residual value, is depreciated by distributing the cost of the different items that comprise it on a straight-line basis over its estimated useful life, which is the period during which the Group expects to use the assets. Useful life estimates and residual values are reviewed on an annual basis and if appropriate adjusted prospectively.

In addition, the Group recognizes right-of-use assets for leases relating to property, plant and equipment in accordance with the criterion established in Note 3.f.

The following are the main categories of property, plant and equipment with their related estimated useful lives:

Classes of property, plant and equipment	Years of estimated useful life
Buildings	10 – 85
Plant and equipment	10 – 85
IT equipment	3 – 15
Fixtures and fittings	3 – 75
Motor vehicles	5 – 20

In addition, for further information, the following is a more detailed breakdown of the class plant and equipment class:

	Years of estimated useful life
Generating plant and equipment:	
Hydroelectric plants	
Civil engineering works	10 – 85
Electromechanical equipment	10 – 60
Coal/Fuel power plants	10 – 40
Combined cycle power plants	10 – 50
Distribution plant and equipment:	
High-voltage network	15 – 50
Low- and medium-voltage network	30 – 50
Measuring and remote-control equipment	10 – 30
Primary substations	20 – 40

Land is not depreciated since it has an indefinite useful life, unless it relates to a right-of-use asset in which case it is depreciated over the term of the lease.

Regarding the administrative concessions held by the Group's electric companies, the following table lists the remaining periods until expiration of the concessions that do not have an indefinite term:

Concession holder and operator	Country	Year concession started	Concession term	Remaining period to expiration
Empresa Distribuidora Sur S.A. - Edesur (Distribution)	Argentina	1992	95 years	67 years
Enel Generación El Chocón S.A. (Generation) (*)	Argentina	1993	30 years	3 years
Transportadora de Energía S.A. (Transmission)	Argentina	2002	85 years	67 years
Compañía de Transmisión del Mercosur S.A. (Transmission)	Argentina	2000	87 years	67 years
EGP Cachoeira Dourada S.A. (Generation)	Brazil	1997	30 years	7 years
Enel Generación Fortaleza S.A. (Generation)	Brazil	2001	30 years	11 years
Enel CIEN S.A. (Garabi I) (**)	Brazil	2000	22 years	1.6 years
Enel CIEN S.A. (Garabi II) (**)	Brazil	2002	20 years	1.6 years

(*) The Chocón Complex Concession Contract (Chocón and Arroyito plants) expires on August 11, 2023. This contract does not foresee any extension or new call for proposals, but rather the restitution to the licensor (Argentine State). However, some proceedings are being carried out to achieve a temporary extension.

(**) The main assets of our subsidiary Enel CIEN are the Garabi I and Garabi II energy interconnection systems, which through two frequency conversion stations and 2,200 MW transmission lines, transport energy between Brazil and Argentina. In June 2020, the Ministry of Mines and Energy of Brazil enacted an ordinance that allows Enel CIEN to continue operating the Garabi I line after the end of the concession on June 20, 2020, approving its term to correspond with the concession of the Garabi II line, up to July 31, 2022. During 2021, there will be a new tender for the operation of both lines, and Enel CIEN has the possibility of participating in such process. If the concession is not renewed, Enel CIEN will recover the carrying amount of the underlying assets.

To the extent that the Group recognizes the assets as Property, plant and equipment, these are amortized over their economic life or the concession term, whichever is shorter, when the economic benefit from the asset is limited to its use during the concession term.

Any required investment, improvement or replacement made by the Group is considered in the impairment test to Property, plant, and equipment as a future contractual cash outflow that is necessary to obtain future cash inflows.

The Group's Management analyzed the specific contract terms of each of the aforementioned concessions, which vary depending on the by country, business activity and jurisdiction, and concluded that, with the exception of Enel CIEN, there are no determining factors indicating that the grantor, which in every case is a government entity, controls the infrastructure and, at the same time, can continuously set the price to be charged for the services. These requirements are essential for applying IFRIC 12, Service Concession Arrangements, an interpretation that establishes how to recognize and measure certain types of concessions (see Note 3.d.1).

On April 19, 2011, the Company's subsidiary Enel CIEN successfully completed its change in business model. Under the new agreement, the Brazilian government continues to control the infrastructure, but Enel CIEN receives fixed payments, which places it at an equal level with a public transmission concession (with regulated prices). Under this business model, its concessions fall within the scope of IFRIC 12; however, the infrastructure has not been derecognized due to the fact that Enel CIEN has not substantially transferred the significant risks and benefits to the Brazilian government.

An item of property, plant and equipment is derecognized when it is sold or otherwise disposed of, or when no future economic benefits are expected from its use, sale or other disposal.

Gains or losses arising from the sale or disposal of items of property, plant and equipment are recognized as "Other gains (losses)" in the statement of comprehensive income and calculated by deducting the amount received for the sale from the net carrying amount of the asset and the selling value.

b) Investment property

"Investment property" basically includes land and buildings that are kept for the purpose of obtaining gains from future sales or lease arrangements.

Investment property is measured at acquisition cost, net of accumulated depreciation and any impairment losses experienced. Investment property, excluding land, is depreciated by distributing the cost of the several elements that comprise it on a straight-line basis over the years of useful life.

An investment property is derecognized on disposal, or when no future economic benefits are expected from use or disposal.

Gains or losses arising from the sale or disposal of items of investment property are recognized as "Other gains (losses)" in the statement of comprehensive income and determined as the difference between the sales amount and the net carrying amount of the asset.

c) Goodwill

Goodwill arising from business combinations, and reflected upon consolidation, represents the excess value of the consideration paid plus the amount of any non-controlling interests over the Group's share of the net value of the assets acquired and liabilities assumed, measured at fair value at the acquisition date. If the accounting for a business combination is completed within the following year after the acquisition date, and thus the goodwill determination as well, the entity recognizes the related adjustments to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date. If the accounting for a business combination is completed within the following year after the acquisition date, and thus the goodwill determination as well, the entity recognizes the related adjustments to the provisional amounts as if the accounting for the business combination had been completed at the acquisition date (see Note 2.7.1).

Goodwill arising from acquisition of companies with functional currencies other than the functional currency of the Parent is measured in the functional currency of the acquiree and translated to US dollar using the exchange rate effective as of the date of the statement of financial position.

Goodwill is not amortized; instead, at the end of each reporting period or when there are indicators that an impairment might have occurred, the Group estimates whether any impairment loss has reduced its recoverable amount to an amount less than the carrying amount and, if so, an impairment loss is immediately recognized in profit or loss (see Note 3.e).

d) Intangible assets other than goodwill

Intangible assets are initially recognized at their acquisition cost or production cost, and are subsequently measured at their cost, net of their accumulated amortization and impairment losses experienced.

Intangible assets are amortized on a straight-line basis during their useful lives, starting from the date when they are ready for use, except for those with an indefinite useful life, which are not amortized. As of December 31, 2020, and 2019, there are no significant amounts in intangible assets with an indefinite useful life.

The criteria for recognizing these assets' impairment losses and, if applicable, recovery of impairment losses recorded in previous periods are explained in Note e) below.

An intangible asset is derecognized when it is sold or otherwise disposed of, or when no future economic benefits are expected from its use, sale or other disposal.

Gains or losses arising from sales of intangible assets are recognized in profit or loss for the period and determined as the difference between the amount of the sale and the carrying amount of the asset.

d.1) Concessions

Public-to-private service concession agreements are recognized according to IFRIC 12: Service Concession Arrangements. This accounting interpretation applies if:

- a) The grantor controls or regulates what services the operator should provide with the infrastructure, to whom it must provide them, and at what price; and

- b) The grantor controls – through ownership, beneficial entitlement, or otherwise – any significant residual interest in the infrastructure at the end of the term of the arrangement.

If both of the above conditions are met simultaneously, the consideration received by the Group for the constructed infrastructure is initially recognized at its fair value, as either:

- An intangible asset when the Group receives the right to charge users of the public service, as long as these charges are conditional on the degree to which the service is used;
- A financial asset when the Group has an unconditional contractual right to receive cash or another financial asset directly from the grantor or from a third party.

However, both types of considerations are classified as a contract asset during the construction or improvement period, in accordance with IFRS 15 (see Note 9).

The Group recognizes the contractual obligations assumed for maintenance of the infrastructure during its use, or for its return to the grantor at the end of the concession agreement within the conditions specified in the agreement, as long as it does not involve an activity that generates income, in accordance with the Group's accounting policy to recognize provisions (see Note 3.m).

Finance costs attributable to the concession arrangements are capitalized based on the criteria established in a) above, provided that the operator has a contractual right to receive an intangible asset.

The Company's subsidiaries that have recognized an intangible asset and/or a financial asset from their service concession arrangements are the following:

Concession holder and operator	Country	Year concession started	Concession term	Remaining period to expiration
Enel Distribución Río S.A. (formerly - Ampla) (Distribution) (*)	Brazil	1996	30 years	6 years
Enel Distribución Ceará S.A. (formerly - Coelce) (Distribution) (*)	Brazil	1997	30 years	7 years
Enel Distribución Goiás S.A. (Distribution) (*)	Brazil	2015	30 years	24 years
Enel Green Power Proyectos I (Volta Grande) (**)	Brazil	2017	30 years	27 years
Enel Distribución Sao Paulo S.A. (Distribution) (*)	Brazil	1998	30 years	8 years

(*) Because part of the rights acquired by these subsidiaries are unconditional, an intangible asset and financial asset at fair value through profit and loss have been recognized for the concession (See Notes 3.g.1 and Note 8).

(**) Because all of the rights acquired by this subsidiary are unconditional, only a financial asset at fair value through profit and loss has been recognized for this concession (see Note 3.g.1 and Note 8).

At the end of each concession period, this can be renewed at the discretion of the granting authority, otherwise all assets and facilities will be returned to the Government or its assignee, upon reimbursement for investments made and not yet amortized.

d.2) Research & development expenses

The Group recognizes the costs incurred in a project's development phase as intangible assets in the statement of financial position as long as the project's technical feasibility and future economic benefits have been demonstrated.

Research costs are recorded as an expense in the consolidated statement of comprehensive income in the period in which they are incurred.

d.3) Other intangible assets

Other intangible assets correspond to computer software, water rights, and easements. They are initially recognized at acquisition or production cost and are subsequently measured at cost less accumulated amortization and impairment losses, if any.

Computer software is amortized (on average) over five years. Certain easements and water rights have indefinite useful lives and are therefore not amortized, while others have useful lives ranging from 40 to 60 years, depending on their characteristics, and they are amortized over that term.

e) Impairment of non-financial assets

During the period, and mainly at the end of each reporting period, the Group evaluates whether there is any indication that an asset has been impaired. If any such indication exists, the Group estimates the recoverable amount of that asset to determine the amount of the impairment loss. For identifiable assets that do not generate cash flows independently, the Group estimates the recoverable amount of the Cash Generating Unit (CGU) to which the asset belongs, which is understood to be the smallest identifiable group of assets that generates independent cash inflows.

Notwithstanding the preceding paragraph, for CGUs to which goodwill or intangible assets with indefinite useful life have been allocated, a recoverability analysis is performed routinely at each year-end.

The criteria used to identify the CGUs are based, in line with Management's strategic and operating vision, within the specific characteristics of the business, the operating rules and regulations of the market in which the Group operates and corporate organization.

Recoverable amount is the higher of fair value less costs of disposal and value in use, which is defined as the present value of the estimated future cash flows. In order to calculate the recoverable amount of Property, plant, and equipment, as well as of goodwill and intangible assets, the Group uses value in use criteria in practically all cases.

To estimate value in use, the Group prepares future pre-tax cash flow forecasts based on the most recent budgets available. These budgets include Management's best estimates of a CGU's revenue and costs using sector forecasts, past experience and future expectations.

In general, these projections cover the next five years, estimating cash flows for subsequent years by applying reasonable growth rates which, in no case, are increasing rates nor exceed the average long-term growth rates for the particular sector and country in which the Group operates. The growth rates used to extrapolate the projections as of December 31, 2020 and 2019 were the following:

Country	Currency	12-31-2020		12-31-2019	
		Minimum	Maximum	Minimum	Maximum
Argentina	Argentine peso	10.1%	12.8%	6.7%	6.7%
Brazil	Brazilian reais	3.5%	3.5%	3.8%	3.8%
Peru	Peruvian soles	2.5%	2.5%	2.5%	2.5%
Colombia	Colombian pesos	3.0%	3.0%	3.0%	3.0%

Future cash flows are discounted to calculate their present value at a pre-tax rate that covers the cost of capital for the business activity and the geographic area in which it is being carried out. The time value of money and risk premiums generally used among analysts for the business activity and the geographic zone are taken into account to calculate the pre-tax rate.

The following are the pre-tax discount rates applied as of December 31, 2020 and 2019, expressed in nominal terms:

Country	Currency	12-31-2020		12-31-2019	
		Minimum	Maximum	Minimum	Maximum
Argentina	Argentine peso	35.8%	63.4%	24.7%	50.6%
Brazil	Brazilian reais	9.6%	40.2%	10.1%	23.4%
Peru	Peruvian soles	7.4%	11.1%	7.8%	12.9%
Colombia	Colombian pesos	8.7%	10.5%	8.7%	11.8%

The Company's approach to allocate value to each key assumption used to project cash flows, considers:

- Evolution of demand: the growth estimate has been calculated based on the projected increase in the Gross Domestic Product (GDP), in addition to other assumptions used by the Company regarding the evolution of consumption.
- Energy purchase and sale prices: based on specifically developed internal projection models. The price of the planned "pool" is estimated by considering a number of determining factors, such as the different technologies costs and productions and energy demand, among other items.
- Regulatory measures: an important part of the Company's business is regulated and subject to extensive standards, which could undergo revisions, either as a result of new laws or the amendment of existing laws, and therefore the projections include adequate application of the current standards and those that are currently being developed, and those expected to be effective during the projected period.
- Installed capacity: in the estimating of the Group's installed capacity, the existing facilities are taken into account, as well as the plans for both increasing capacity and capacity closure. The investment plan is constantly updated based on the evolution of the business, quality of service regulations determined by the regulator and changes in the business development strategy adopted by management. The necessary investments are taken into account to maintain the installed capacity in appropriate operating conditions.
- Hydrology and NCRE: the projections are made from historical series of meteorological conditions and projecting an average year, based on these.
- Fuel costs: to estimate fuel costs, existing supply contracts are taken into account and long-term projections of oil, gas or coal prices are made, based on forward markets and available analyst estimates.
- Fixed costs: these are projected considering the foreseen level of business activities, both in terms of the evolution of the workforce (considering salary raises in line with the CPI), and in term of other operating and maintenance costs, the level of projected inflation and long-term existing maintenance or other contracts. The efficiencies that the Group is adopting over time are also considered, such as those that arise from the initiatives for the digitalization for the internal processes.
- External sources are always considered to verify the assumptions related to the macroeconomic environment such as price evolution, GDP growth, demand, inflation, interest rates and exchange rates, among others.

Past experience has demonstrated the reliability of the Company's forecasts, which allows it to base key assumptions on historical information. During 2020, the deviations observed with respect to the projections used to perform impairment testing as of December 31, 2019, were not significant and cash flows generated in 2020 remained in a reasonable variance range compared to those expected for that period, with the exception of the effects generated by the COVID-19 pandemic.

If the recoverable amount of the CGU is less than the net carrying amount of the asset, the related impairment loss is recognized for the difference, and charged to "Impairment loss (impairment reversals) recognized in profit or loss" in the consolidated statement of comprehensive income. The impairment is first allocated to the CGU's goodwill carrying amount, if any, and then to the other assets comprising it, prorated on the basis of the carrying amount of each one, limited to the fair value less costs of disposal, or value in use, where no negative amount could be obtained.

Impairment losses recognized in prior periods for an asset other than goodwill are reversed, if and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If this is the case, the carrying amount of the asset is increased to its recoverable amount with a credit to profit or loss, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset. For goodwill, impairment losses are not reversed in subsequent periods.

f) Leases

In order to determine whether an arrangement is, or contains, a lease, the Company assesses the economic substance of the agreement, assessing whether the agreement conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is considered to exist if the customer has i) the right to obtain substantially all the economic benefits arising from the use of an identified asset; and ii) the right to direct the use of the asset.

f.1) Lessee

When the Group acts as a lessee at the commencement of the lease (i.e. on the date on which the underlying asset is available for use) it records a right-of-use asset and a lease liability in the statement of financial position.

The Group initially recognizes right-of-use assets at cost. The cost of right-of-use assets comprises: (i) the amount of the initial measurement of the lease liability; (ii) lease payments (made until the commencement date less lease incentives received), (iii) initial direct costs incurred; and (iv) the estimate of decommissioning or restoration costs.

Subsequently, the right-of-use asset is measured at cost, adjusted by any re measurement of the lease liability, less accumulated depreciation and accumulated impairment losses. A right-of-use asset is depreciated on the same terms as other similar depreciable assets, as long as there is reasonable certainty that the lessee will acquire ownership of the asset at the end of the lease. If no such certainty exists, the leased assets are depreciated over the shorter of the useful lives of the assets and their lease term. The same criteria detailed in Note 3.e are applied to determine whether the right-of-use asset has become impaired.

The lease liability is initially measured at the present value of the lease payments, discounted at the Company's incremental borrowing rate, if the interest rate implicit in the lease cannot be readily determined. The incremental borrowing rate is the interest rate that the company would have to pay to borrow over a similar term, and with similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment. The Group determines its incremental borrowing rate using observable data (such as market interest rates) or by making specific estimates when there are no observable rates available (e.g., for subsidiaries that do not carry out financing transactions) or when they must be adjusted to reflect the terms and conditions of the lease (e.g., when the leases are not in the functional currency of the subsidiary).

Lease payments included in the measurement of liabilities comprise: i) fixed payments, less any lease incentive receivable; ii) variable lease payments that depend on an index or a rate; iii) residual value guarantees; iv) the exercise price of a purchase option, if the Group is it is reasonably certain to exercise that option; and v) penalties for terminating the lease, if any.

After the commencement date, the lease liability increases to reflect the accrual of interest and is reduced by the lease payments made. In addition, the carrying amount of the liability is remeasured if there is a change in the terms of the lease (changes in the lease term, in the amount of expected payments related to a residual value guarantee, in the evaluation of a purchase option or in an index or rate used to determine lease payments). Interest expense is recognized as finance cost and distributed over the years making up the lease period, so that a constant interest rate is obtained in each year on the outstanding balance of the lease liability.

Short-term leases of one year or less or leases of low value assets are exempt from the application of the recognition criteria described above, with the payments associated with the lease recorded as an expense on a straight-line basis over the term of the lease.

Right-of-use assets and lease liabilities are presented separately from other assets and liabilities, respectively in the consolidated statement of financial position.

f.2) Lessor

When the Group acts as a lessor, it classifies at the commencement of the agreement whether the lease is an operating or finance lease, based on the substance of the transaction. Leases in which all the risks and rewards incidental to ownership of an underlying asset are substantially transferred are classified as finance leases. All other leases are classified as operating leases.

For finance leases, at the commencement date, the company recognizes in its statement of financial position the assets held under finance leases and presents them as an account receivable, for an amount equal to the net investment in the lease, calculated as the sum of the present value of the lease payments and the present value of any accrued residual value, discounted at the interest rate implicit in the lease. Subsequently, finance income is recognized over the term of the lease, based on a model that reflects a constant rate of return on the net financial investment made in the lease.

For operating leases, lease payments are recognized as income on a straight-line basis, over the term of the lease unless another type of systematic basis of distribution is deemed more representative. The initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and are recognized as expense throughout the lease period, applying the same basis as for rental income.

g) Financial instruments

Financial instruments are contracts that give rise to both a financial asset in one entity and a financial liability or equity instrument in another entity.

g.1) Financial assets other than derivatives

The Group classifies its non-derivative financial assets, whether permanent or temporary, excluding investments accounted for using the equity method (see Notes 3.i and 14) and non-current assets and disposal groups held for sale or distribution to owners (see Note 3.k), into three categories:

(i) Amortized cost:

This category includes the financial assets that meet the following conditions (i) the business model that supports the financial assets seeks to maintain such financial assets to obtain contractual cash flows, and (ii) the contractual terms of such financial assets give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI criterion).

Financial assets that meet the conditions established in IFRS 9, to be valued at amortized cost in the Group are: cash equivalents, accounts receivable and, loans. Such assets are recorded at amortized cost, which is the initial fair value, less repayments of principal, plus uncollected accrued interest, calculated using the effective interest method.

The effective interest method is a method for calculating the amortized cost of a financial asset or a financial liability (or a group of financial assets or financial liabilities) and allocating the finance income or finance costs throughout the relevant period. The effective interest rate is the discount rate that exactly matches the estimated cash flows to be received or paid over the expected useful life of the financial instrument (or when appropriate in a shorter period of time), with the net carrying amount of the financial asset or financial liability.

(ii) Financial Assets Recorded at Fair Value through Other Comprehensive Income:

This category includes the financial assets that meet the following conditions: (i) they are classified in a business model, the purpose of which is to maintain the financial assets both to collect the contractual cash flows and to sell them, and (ii) the contractual conditions meet the SPPI criterion.

These financial assets are recognized in the consolidated statement of financial position at fair value when this can be determined reliably. For the holdings in unlisted companies or companies with low liquidity, it is usually not possible to determine the fair value reliably. Therefore, when this occurs, such holdings are valued at their acquisition cost or for a lower amount if there is evidence of their impairment.

Changes in fair value, net of their tax effect, are recorded in the consolidated statement of comprehensive income: Other comprehensive income, until the disposal of these financial assets, where the accumulated amount in this section is fully allocated to profit or loss for the period except for investments in equity instruments where the accumulated balance in other comprehensive income is never reclassified to profit or loss.

In the event that the fair value is lower than the acquisition cost, if there is objective evidence that the asset has suffered an impairment that cannot be considered as temporary, the difference is recorded directly in the loss for the period.

(iii) Financial Assets Recorded at Fair Value through Profit or Loss:

This category includes the trading portfolio of the financial assets that have been allocated as such upon their initial recognition

and which are managed and assessed according to the fair value criterion, and the financial assets that do not meet the conditions to be classified in the two categories indicated above.

These are measured at fair value in the consolidated statement of financial position and any changes in value are recorded directly in profit or loss when they occur.

g.2) Cash and cash equivalents

This item within the consolidated statement of financial position includes cash and bank balances, time deposits, and other highly liquid investments (with original maturity of less than or equal to 90 days) that are readily convertible into cash and are subject to insignificant risk of changes in value.

g.3) Impairment of financial assets

Under IFRS 9, the Group applies an impairment model based on expected credit losses, based on the Group's past history, existing market conditions, and prospective estimates at the end of each reporting period. The impairment model is applied to financial assets measured at amortized cost or those measured at fair value through other comprehensive income, except for investments in equity instruments.

Expected credit loss is the difference between the contractual cash flows that are due in accordance with the contract and all the cash flows that are expected to be received, i.e. all cash shortfalls), discounted at the original effective interest rate. It is determined considering: i) the probability of default (PD); ii) loss given default (LGD), and iii) exposure at default (EAD).

To determine the expected credit losses the Group applies two separate approaches:

- **General approach:** applied to financial assets other than trade accounts receivable, contractual assets or lease receivables. This approach is based on the evaluation of significant increases in the credit risk of financial assets, from the date of initial recognition. If on the reporting date of the financial statements the credit risk has not increased significantly, the impairment losses are measured related to the expected credit losses in the next 12 months; if, on the contrary, the credit risk has increased significantly, the impairment is measured considering the expected credit losses throughout the lifetime of the asset.

In general, the measurement of expected credit losses for financial assets other than trade accounts receivable, contractual assets or lease receivables, are performed separately.

- **Simplified approach:** The Group applies a simplified approach for trade receivables, contract assets and lease receivables so that the impairment provision is always recognized related to the lifetime expected credit losses for the asset. This is the approach that the Group has mostly most applied because trade receivables represent the main financial asset of Enel Américas and its subsidiaries.

For trade accounts receivable, contractual assets and lease receivables, the Group applies two types of evaluations of expected credit losses:

- **Collective evaluation:** based on grouping accounts receivable into specific groups or "clusters", taking into account each business and the local regulatory context. Accounts receivable are grouped according to the characteristics of customer portfolios in terms of credit risk, maturity information and recovery rates. A specific definition of default is considered for each group.

To measure the expected credit losses collectively, the Group considers the following assumptions:

PD: average default estimate, calculated for each group of trade receivables, taking into account a minimum of 24-month historical data.

LGD: calculated based on the recovery rates of a predetermined section, discounted at the effective interest rate; and

EAD: accounting exposure on reporting date, net of cash deposits, including invoices issued, but not due and invoices to be issued.

- Analytical or individual evaluation: if accounts receivables are considered individually significant by Management and there is specific information regarding any significant increase in the credit risk, the Group applies an individual evaluation of accounts receivable. For the individual evaluation, the PD is obtained mainly from an external supplier, when it is possible to do so, and the LGD through an internal model that considers the recovery rate and other contractual and financial characteristics of accounts receivable. The expected credit loss is obtained by multiplying both factors by the EAD, which is defined as the accounting exposure at the reporting date, including the invoices issued but not due and invoices to be issued for services rendered, net of potential cash deposits obtained as guarantees.

On the basis of the benchmark market and the regulatory context of the sector, as well as the recovery expectations after 90 days, for those accounts receivable, the Group mainly applies a predetermined definition of 180 days overdue to determine expected credit losses, since this is considered an effective indicator of a significant increase in credit risk. Consequently, financial assets that are more than 90 days overdue generally are not considered to be in default.

Based on specific evaluations performed by management, the prospective adjustment can be applied considering qualitative and quantitative information to reflect possible future events and macroeconomic scenarios, which may affect the risk of the portfolio or the financial instrument.

g.4) Financial liabilities other than derivatives

General financial liabilities are initially recognized, at fair value net of any costs incurred in the transaction. In subsequent periods, these obligations are measured at their amortized cost using the effective interest method (see Note 3.g.1).

Lease liabilities are initially measured at the present value of future lease payments, determined in accordance with the criteria described in Note 3.f.

In the particular case that a liability is the hedged item in a fair value hedge, as an exception, such liability is measured at its fair value for the portion of the hedged Risk.

In order to calculate the fair value of debt, both when it is recorded in the statement of financial position and for fair value disclosure purposes as shown in Note 23, debt has been divided into fixed interest rate debt (hereinafter "fixed-rate debt") and floating interest rate debt (hereinafter "floating-rate debt"). Fixed-rate debt is that on which fixed-interest coupons established at the beginning of the transaction are paid explicitly or implicitly over its term. Floating-rate debt is that debt issued at floating interest rate, i.e., each coupon is established at the beginning of each period based on the benchmark interest rate. All debt has been measured by discounting expected future cash flows with a market interest rate curve based on the payment currency.

g.5) Derivative financial instruments and hedge accounting

Derivatives held by the Group are transactions entered into to hedge interest and/or exchange rate risk, intended to eliminate or significantly reduce these risks in the underlying transactions being hedged.

Derivatives are recorded at fair value at the end of each reporting period as follows: if their fair value is positive, they are recorded within "Other financial assets" and if their fair value is negative, they are recorded within "Other financial liabilities". For derivatives on commodities, positive fair value is recorded in "Trade and other receivables", and negative fair value, if any, is recognized in "Trade and other liabilities."

Changes in fair value are recorded directly in profit or loss, except when the derivative has been designated for hedge accounting purposes as a hedging instrument and all of the conditions for applying hedge accounting established by IFRS are met, including that the hedge is highly effective. In this case, changes are recognized as follows:

- **Fair value hedges:** The underlying portion for which the risk is being hedged and the hedging instrument are measured at fair value, and any changes in the value of both items are recognized in the statement of comprehensive income offsetting the effects in the same caption of the statement comprehensive income.
- **Cash flow hedges:** Changes in the fair value of the effective portion of the hedged item and hedging instrument are recognized in other comprehensive income and accumulated in an equity reserve referred to as "Hedging reserve." The cumulative loss or gain in this caption is transferred to the consolidated statement of comprehensive income to the extent that the hedged item impacts the consolidated statement of comprehensive income offsetting the effect in the same comprehensive income statement caption. Gains or losses from the ineffective portion of the hedging relationship are recognized directly in the statement of comprehensive income.

Hedge accounting is discontinued only when the hedging relationship (or a part of the relationship) fails to meet the required criteria, after making any rebalancing of the hedging relationship, if applicable. If it is not possible to continue the hedging relationship, including when the hedging instrument expires, is sold, settled or exercised, any gain or loss accumulated in equity at that date remains in the equity until the forecast transaction affects the statement of comprehensive income. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in equity is immediately transferred to the statement of income.

The Group does not apply hedge accounting to its investments abroad.

As a general rule, long-term commodity purchases or sales agreements are recognized in the statement of financial position at their fair value at the end of each reporting period, recognizing any differences in value directly in profit or loss, except for, when all of the following conditions are met:

- The sole purpose of the agreement is for its own use, which is understood as: for fuel purchase agreements such use is to generate electricity; for electrical energy purchased for sale, its sale is to the end-customers; and for electricity sales its sale is to the end-customers.
- The Group's future projections evidence the existence of these agreements for own use.
- Past experience with agreements shows that they have been used for the Group's "own use", except for certain isolated cases when for exceptional reasons or reasons associated with logistical issues, these have been used for other purposes beyond the Group's control and expectations.
- The agreement does not establish net settlement of differences and there has been no practice to settle similar differences in similar contracts in the past.

The long-term commodity purchase or sale agreements maintained by the Group, which are mainly for electricity, fuel, and other supplies, meet the conditions described above. Accordingly, the purpose of fuel purchase agreements is to use them to generate electricity, electricity purchase contracts for use in sales to end-customers, and electricity sale contracts for sale of the Group's own products.

The Group also evaluates the existence of derivatives embedded in contracts or financial instruments to determine if their characteristics and risk are closely related to the host contract, provided that when taken as a whole they are not being accounted for at fair value. If they are not closely related, they are recorded separately and changes in value are accounted for directly in the statement of comprehensive income.

g.6) Derecognition of financial assets and liabilities

Financial assets are derecognized when:

- The contractual rights to receive cash flows from the financial asset expire or have been transferred or, even when, the Group has assumed a contractual obligation to pay these cash flows to one or more recipients.

- The Group has substantially transferred all the risks and rewards of their ownership, or, if it has neither assigned nor retained substantially all the risks and rewards, when it does not retain control of the financial asset.

For transactions in which the Group retains substantially all the inherent risks and rewards of ownership of the financial asset assigned, it recognizes them as a financial liability for the consideration received. Transactions costs are recognized in profit and loss by using the effective interest method (see Note 3.g.1).

Financial liabilities are derecognized when they are extinguished; i.e., when the obligation arising from the liability has been paid or cancelled or has expired. An exchange for a debt instrument with substantially different conditions, or a substantial modification in the current conditions of an existing financial liability (or a part thereof), is recorded as a cancellation of the original financial liability, and a new financial liability is recognized.

g.7) Offsetting of financial assets and financial liabilities

The Group offsets financial assets and liabilities and the net amount is presented in the statement of financial position only when:

- there is a legally binding right to offset the amounts recognized; and
- the Group intends to settle them on a net basis, or to realize the asset and settle the liability simultaneously.

Such rights may only be legally enforceable in the normal course of business, or in the event of default, or in the event of insolvency or bankruptcy, of one or all the counterparties.

g.8) Financial guarantee contracts

The financial guarantee contracts, defined as the guarantees issued by the Group to third parties, are initially measured at their fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequent to initial recognition, financial guarantee contracts are recognized at the higher of:

- the amount of the liability determined in accordance with the accounting policy described in Note 3.m; and
- the amount of the asset initially recognized less, if applicable, any accumulated amortization recognized in accordance with the revenue recognition policies described in Note 3.q.

h) Fair value measurement

The fair value of an asset or liability is defined as the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value measurement assumes that the transaction to sell an asset or transfer a liability occurs in the principal market, namely, the market with the greatest volume and level of activity for that asset or liability. In the absence of a principal market, it is assumed that the transaction is carried out in the most advantageous market available to the entity, namely, the market that maximizes the amount that would be received to sell the asset or minimizes the amount that would be paid to transfer the liability.

In estimating fair value, the Group uses valuation techniques that are appropriate for the circumstances and for which there is sufficient data to perform the measurement where it maximizes the use of relevant observable data and minimizes the use of unobservable data.

Given the hierarchy explained below, data used in the valuation techniques, assets and liabilities measured at fair value can be classified at the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices). The methods and assumptions used to determine the fair values at Level 2 by type of financial assets or financial liabilities take into consideration estimated future cash flows discounted at market rates. Future cash flows for financial assets and financial liabilities are discounted with the zero-coupon interest rate curves for each currency (these valuations are performed using external tools such as Bloomberg); and

Level 3: Inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The Group takes into account the characteristics of the asset or liability when measuring fair value, in particular:

- For non-financial assets, fair value measurement takes into account the ability of a market participant to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset at its highest and best use;
- For liabilities and equity instruments, the fair value measurement assumes that the liability would not be settled, and an equity instrument would not be cancelled or otherwise extinguished on the measurement date. The fair value of the liability reflects the effect of non-performance risk, namely, the risk that an entity will not fulfill the obligation, which includes but is not limited to, the Company's own credit risk;
- For derivatives not traded in active markets, the fair value is determined by using the discounted cash flow method and generally accepted options valuation models, based on current and future market conditions as of the closing date of the financial statements. This methodology also adjusts the value based on the Company's own credit risk (Debt Valuation Adjustment, DVA), and the counterparty risk (Credit Valuation Adjustment, CVA). These CVA and DVA adjustments are measured on the basis of the potential future exposure of the instrument (asset or liability position) and the risk profile of both the counterparties and the Group itself.
- For financial assets and financial liabilities with offsetting positions in market risks or counterparty credit risks, measuring the fair value on a net basis is allowed. However, this must be consistent with the manner in which market participants would price the net risk exposure at the measurement date.

Financial assets and financial liabilities measured at fair value are shown in Note 23.3.

i) Investments accounted for using the equity method

The Group's interests in joint ventures and associates are recognized using the equity method of accounting.

Under the equity method of accounting, an investment in an associate or joint venture is initially recognized at cost. As of the acquisition date, the investment is recognized in the statement of financial position based on the share of equity that the Group's interest represents in capital, adjusted for, if appropriate, the effect of transactions with the Group plus any goodwill generated in acquiring the company. If the resulting amount is negative, zero is recorded for that investment in the statement of financial position, unless the Group has a present obligation (either legal or constructive) to reinstate the Company's equity position, in which case a provision is recognized.

The financial statements of associates or joint ventures are prepared for the same reporting period as the Group. When required, adjustments are made to align the accounting policies with those of the Group.

Goodwill from the associate or joint venture is included in the carrying amount of the investment. It is not amortized but is subject to impairment testing as part of the overall investment carrying amount when there are indicators of impairment. Dividends received from these investments are deducted from the carrying amount of the investment, and any profit or loss

obtained from them to which the Group is entitled based on its ownership interest is recognized under "Share of profit (loss) of associates accounted for using equity the method of accounting."

The companies classified as "Associates" and "Joint Ventures" (see Notes 2.5 and 2.6, respectively) in these consolidated financial statements are accounted for under the equity this method of accounting.

j) Inventories

Inventories are measured at their weighted average acquisition cost or the net realizable value, whichever is lower.

The net realizable value is the estimated selling price in the ordinary course of business less the applicable costs to sell.

The cost of inventories includes all costs of purchase and all necessary costs incurred in bringing the inventories to their present location and condition net of trade discounts and other rebates.

k) Non-current assets (or disposal groups of assets) held for sale or held for distribution to owners and discontinued operations

Non-current assets, including property, plant and equipment; intangible assets; investments accounted for using the equity method of accounting and joint ventures and disposal groups (a group of assets for disposal or distribution together with liabilities directly associated with those assets), are classified as:

- Held for sale, if their carrying amount will be recovered mainly through a sale transaction rather than through continuing use, or
- Held for distribution to owners, when the entity is committed to distribute the assets (or disposal groups) to the owners.

For the above classifications, the assets must be available for immediate sale or distribution in their present condition and their sale or distribution must be highly probable. For a transaction to be considered highly probable, management must be committed to the sale or distribution and actions to complete the transaction must have been initiated and should be expected to be completed within one year from the date of classification.

Actions required to complete the sale or distribution plan should indicate that it is unlikely that significant changes to the plan can be made or that the plan will be cancelled. The probability of shareholders' approval (if required in the jurisdiction) should be considered as part of the assessment of whether the sale or distribution is highly probable.

The assets or disposal groups classified as held-for-sale or held for distribution to owners are measured at the lower of their carrying amount and fair value less costs to sell or costs to distribute, as appropriate.

Depreciation and amortization on these assets cease when they meet the criteria to be classified as non-current assets held for sale or held for distribution to owners.

Assets that are no longer classified as held for sale or held for distribution to owners, or are no longer part of a disposal group, are measured at the lower of their carrying amounts before being classified as held for sale or held for distribution, less any depreciation, amortization or revaluation that would have been recognized had they had not been classified as held for sale or held for distribution to owners and their recoverable amount at the date of reclassification non-current assets.

Non-current assets held for sale and the components of the disposal groups classified as held for sale or held for distribution to owners are presented in the consolidated statement of financial position as a single line item within assets referred to as

“Non-current assets or disposal groups held for sale or for distribution to owners”, and the related liabilities are presented as a single line item within liabilities referred to as “Liabilities included in disposal groups held for sale or for distribution to owners”.

The Group classifies as discontinued operations those components of the Group that either have been disposed of, or are classified as held for sale and:

- represent a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations;
or
- is a subsidiary acquired exclusively with a view to resale it.

The after-tax results of discontinued operations are presented in a single line of the statement of comprehensive income referred to as “Profit (loss) from discontinued operations”, as well as the gain or loss recognized from the measurement at fair value less costs to sell or from the disposal of the assets or groups for disposal comprising the discontinued operation.

l) Treasury shares

Treasury shares are presented deducting the caption “Total equity” in the consolidated statement of financial position and measured at acquisition cost.

Gains and losses from the disposal of treasury shares are recognized directly in “Total Equity – Retained earnings (losses)”, without affecting profit or loss for the period.

m) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it’s carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The unwinding of the discount is recognized as finance cost. Incremental legal costs expected to be incurred in resolving a legal claim are included in measuring of the provision.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.

A contingent liability does not result in the recognition of a provision. Legal costs expected to be incurred in defending a legal claim are expensed as incurred. Significant contingent liabilities are disclosed unless the likelihood of an outflow of resources embodying economic benefits is remote.

m.1) Provisions for post-employment benefits and similar obligations

Certain of the Group’s companies have entered into pension and other similar commitments with their employees. Those defined benefit and defined contribution commitments are basically through pension plans, except for those related to certain benefits in lieu of payment, basically commitments to supply electric energy, which, due to their nature have not been outsourced and their coverage is provided through the related internal provision.

For defined benefit plans, the companies record the related expense for these commitments following the accrual criteria over the service life of the employees through timely actuarial studies performed as of the reporting date calculated applying the projected credit unit method. The cost of past services which correspond to variances in benefits is recognized immediately.

The defined benefit plan obligations in the statement of financial position represent the present value of the accrued obligations, upon deduction of the fair value of the different plans' assets, if any.

For each defined benefit plan, if the difference between the actuarial liability for past services and the plan assets is positive, it is recognized under line item "Provisions for employee benefits" in liabilities in the consolidated statement of financial position, and if such difference is negative is recognized under line item "Other financial assets" in the consolidated statement of financial position, provided that is recoverable for the Group, usually through a reduction in future contributions and taking into consideration the limit established in IFRIC 14, IAS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements, and their interaction.

Actuarial gains and losses arising from measurements of both the plan liabilities and the plan assets, including the limit in IFRIC 14, are recognized directly as a component of other comprehensive income.

Contributions to defined contribution benefit plans are recognized as an expense when the employees have rendered provide their services.

n) Translation of balances in foreign currency

Transactions performed by each entity in a currency other than its functional currency are recognized using the exchange rates prevailing as of the date of the transactions. During the period, differences arising between the prevailing exchange rate at the date of the transaction and the exchange rate as of the date of collection or payment are recognized as "Foreign currency translation differences" in the consolidated statement of comprehensive income.

Likewise, at the end of each reporting period, balances receivable or payable denominated in a currency other than each entity's functional currency are remeasured using the closing date exchange rate. Any differences are recorded as "Foreign currency translation differences" in the consolidated statement of comprehensive income.

The Group has established a policy to hedge the portion of revenue from its consolidated entities that is directly linked to variations in the U.S. dollar, through obtaining financing in such currency. Exchange differences related to this debt, which is regarded as the hedging instrument in cash flow hedge transactions, are recognized, net of taxes, in other comprehensive income and are accumulated in an equity reserve and recorded in profit or loss in the term in which the cash flows hedged will be realized. This term has been estimated as ten years.

o) Classification of balances as current or non-current

In these consolidated statements of financial position, assets and liabilities expected to be recovered or settled within twelve months are presented as current assets or liabilities, except for post-employment and other similar obligations. Those assets and liabilities expected to be recovered or settled in more than twelve months are presented as non-current items. Deferred income tax assets and liabilities are classified as non-current.

When the Group has any obligation that mature in less than twelve months but can be refinanced over the long term at the Group's discretion, through unconditionally available loan agreements with long-term maturities, such obligations are classified as non-current liabilities.

p) Income taxes

Income tax expense for the period is determined as the sum of current taxes from each of the Group's subsidiaries and results from applying the tax rate to the taxable income for the period, after deductions allowed have been made, plus any changes in deferred tax assets and liabilities and tax credits, both for tax losses and deductions. Differences between the carrying amount and tax basis of assets and liabilities generate deferred tax assets and liabilities, which are calculated using the tax rates expected to be applied when the assets and liabilities are realized or settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognized for all deductible temporary differences, tax losses and unused tax credits to the extent that it is probable that sufficient future taxable profits exist to recover the deductible temporary differences and use the tax credits. Such deferred tax asset is not recognized if the deductible temporary difference arises from the initial recognition of an asset or liability that:

- did not arise from a business combination; and
- at initial recognition provide it affected neither accounting profit nor taxable profit (loss).

With respect to deductible temporary differences associated with investments in subsidiaries, associates and joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profits will be available against which the temporary differences can be utilized.

Deferred tax liabilities are recognized for all temporary differences, except for those derived from the initial recognition of goodwill and those that arose from investments in subsidiaries, associates and joint ventures in which the Group can control their reversal and where it is probable that they will not be reversed in the foreseeable future.

Current tax and changes in deferred tax assets or liabilities are recorded in profit or loss or in equity, depending on where the gains or losses that triggered these tax entries have been recognized.

Any tax deductions that can be applied to current tax liabilities are credited to earnings within the line item "Income tax expenses", except when uncertainty exists about their tax realization, in which case they are not recognized until they are effectively realized, or when they relate to specific tax incentives, in which case they are recorded as grants.

At the end of each reporting period, the Group reviews the deferred tax assets and liabilities recognized, and makes, any necessary adjustments based on the results of this analysis.

Deferred tax assets and deferred tax liabilities are offset in the consolidated statement of financial position if the Group has a legally enforceable right to set off current tax assets against current tax liabilities, and only when the deferred taxes relate to income taxes levied by the same tax authority.

q) Revenue and expense recognition

Revenue is recognized when (or as) the control over a good or service is transferred to the customer. Revenue is measured based on the consideration to which the Group is expected to be entitled for said transfer of control, excluding the amounts collected on behalf of third parties.

The Group analyzes and takes into consideration all the relevant facts and circumstances for revenue recognition, applying the five-step model established by IFRS 15: 1) Identifying the contract with a customer; 2) Identifying the performance obligations; 3) Determining the transaction price; 4) Allocating the transaction price; and 5) Recognizing revenue.

The following are the criteria for revenue recognition by type of good or service provided by the Group:

- Electricity supply (sale and transportation): Corresponds to a single performance obligation that transfers to the customer a number of different goods/services that are substantially the same and that have the same transfer pattern. Since the customer receives and simultaneously consumes the benefits provided by the Company, it is considered a performance obligation met over time. In these cases, the Group applies an output method to recognize revenue in the amount to which it is entitled to bill for electricity supplied to date.
 - Generation: revenue is recorded according to the physical deliveries of energy and power, at the prices established in the respective contracts, at the prices established in the electricity market by the current regulations, or at the marginal cost of energy and power, depending on whether they are unregulated customers, regulated customers or energy trading in the spot market are involved, respectively.
 - Distribution of electricity: Revenue is recognized based on the amount of energy supplied to customers during the period, at prices established in the related contracts or at prices stipulated in the electricity market by applicable regulations, as appropriate.

These revenues include an estimate of the service provided and not invoiced, at the reporting date (see Notes 2.3 and 28 and Appendix 2.2).

- Other Services: mainly the provision of supplementary services to the electricity business, construction of works and engineering and consulting services. Customers control committed assets as they are created or improved. Therefore, the Company recognizes this revenue over time based on the progress, measuring progress through output methods (percentage of completion through the present date, milestones reached, etc.), or costs incurred (resources consumed, hours of labor spent, etc.), as appropriate in each case.
- Sale of goods: revenue from the sale of goods is recognized at a certain time, when control of the goods has been transferred to the customer, which generally occurs at the time of the physical delivery. Revenues are measured at the independent sale price of each good, and any type of applicable variable compensation.

In contracts in which multiple committed goods and services are identified, the recognition criteria will be applied to each of the identifiable performance obligations of the transaction, based on the control transfer pattern of each good or service that is separate and an independent selling price allocated to each of them, or jointly to two or more transactions, when these are linked to contracts with customers that are negotiated with a single business purpose and the goods and services committed represent a single performance obligation and their selling prices are not independent.

Enel Américas determines the existence of significant financing components in its contracts, adjusting the value of the consideration if applicable, to reflect the effects of the time value of money. However, the Group applies the practical expedient provided by IFRS 15, and will not adjust the value of the consideration committed for the purpose of a significant financing component, if it expects, at the beginning of the contract, that the period between the payment and the transfer of goods or service to the customer is one year or less.

The Group excludes the gross revenue of economic benefits received when acting as an agent or broker on behalf of third parties from the revenue amount. The Group only records as revenue the payment or commission to which it expects to be entitled. Because the Group mainly recognizes revenue for the amount to which it has the right to invoice, it has decided to apply the disclosure practical expedient provided in IFRS 15, through which it is not required to disclose the aggregate amount of the transaction price allocated to the performance obligations not met (or not met partially) at the end of the reporting period.

In addition, the Group evaluates the existence of incremental costs of obtaining a contract and costs directly related to the fulfillment of a contract. These costs are recognized as an asset, if their recovery is expected, and amortized in a manner consistent with the transfer of the related goods or services. As a practical expedient, the incremental costs of obtaining a contract are recognized as an expense, if the depreciation period of the asset that has been recognized is one year or less.

Costs that do not qualify for capitalization are recognized as expenses at the time they are incurred, unless they are explicitly attributable to the customer.

As of December 31, 2020, and 2019 the Group has not incurred costs to obtain or perform a contract which meet the conditions for their capitalization. The costs incurred to obtain a contract are substantially commission payments for sales that, although are incremental costs, relate to short-term contracts or performance obligations that are met at a certain time, therefore, the Group has decided to recognize these costs as an expense when they occur.

Interest income (expenses) are recorded considering the effective interest rate applicable to the principal pending amortization, during the related accrual period.

r) Earnings per share

Basic earnings per share are calculated by dividing net income attributable to shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period, excluding the average number of shares of the Company held by other subsidiaries within the Group, if any.

Basic earnings per share for continuing and discontinued operations are calculated by dividing net income from continuing and discontinued operations attributable to shareholders of the Company (the numerator) by the weighted average number of shares of common stock outstanding (the denominator) during the year, excluding the average number of shares of the Company held by other subsidiaries within the Group.

Diluted earnings per share is calculated by dividing profit attributable to shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares of that would be issued on conversion of all the potential dilutive securities into ordinary shares, if any.

s) Dividends

Article No. 79 Law No. 18,046 of the Chilean Corporations Law, establishes that, unless unanimously agreed otherwise by the shareholders of all issued shares, listed corporations must distribute a cash dividend to shareholders on an annual basis, pro rata among the shares owned or the proportion established in the Company's by-laws if there are preferred shares, of at least 30% of profit for each year, except when accumulated losses from prior years must be absorbed.

As it is practically impossible to achieve a unanimous agreement given Enel Américas' highly fragmented share ownership, at the end of each reporting period the amount of the minimum statutory dividend obligation to its shareholders is determined, net of interim dividends approved during the period, and then accounted for in "Trade and other payables, current" and "Current accounts payable to related parties", as appropriate, and recognized in equity.

The interim and final dividends are deducted from equity when approved by the relevant authority, which in the first case is normally the Board of Directors and in the second case is the responsibility of the shareholders as agreed at a General Shareholders' Meeting.

t) Share issuance costs

Share issuance costs, only when they represent incremental expenses directly attributable to the transaction, are recognized directly in net equity as a deduction from "Share premiums," net of any applicable taxes.

If the share premium account has a zero balance or if the costs described exceed the balance, they are recognized in "Other reserves". Subsequently, these costs must be deducted from paid-in capital, and this deduction must be approved at the Extraordinary Shareholders' Meeting, which occurs immediately after the date on which the disbursements were incurred.

Share issuance and placement expenses directly related to a probable future transaction are recorded as prepaid expenses in the statement of financial position. These expenses are recorded in equity upon issuance and placement of the shares, or in profit or loss when the conditions change and the transaction is no longer expected to occur.

u) Statement of cash flows

The statement of cash flows reflects changes in cash and cash equivalents that took place during the period, determined with the direct method. It uses the following definitions and related meanings:

- **Cash flows:** inflows and outflows of cash or cash equivalents, which are defined as highly liquid investments maturing in less than three months with a low risk of changes in value.
- **Operating activities:** the principal revenue-producing activities of the Group and other activities that cannot be considered investing or financing activities.
- **Investing activities:** the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- **Financing activities:** activities that result in changes in the size and composition of the total equity and borrowings of the Group.

NOTE 4. Sector regulation and electricity system operations

i. Regulatory Framework:

a) Argentina

Argentina has shown signs of intervention in the electric market since the 2002 crisis. Within this context, the Government announced in 2012 its intention to replace the regulatory framework with a framework based on average cost.

Resolution No. 95/2013 was issued in March 2013, significantly changing the system for the remuneration of generation companies and setting new prices for capacity depending on the type of technology used and availability. It also established new values for the remuneration of non-fuel variable costs in addition to consider additional remuneration for energy generated. This Resolution also defined remuneration by type of technology and size of the plants, establishing for each case a recognition of fixed costs (to be determined based on fulfillment of availability), and variable costs plus additional remuneration (these two concepts are determined based on energy generated). Part of the additional remuneration is consolidated in a trust for future investments.

The commercial management and fuel delivery are centralized by Compañía Administradora del Mercado Mayorista de Electricidad Sociedad Anónima (CAMMESA).

On February 2, 2017, the Secretariat Electric Energy (SEE) issued Resolution No. 19/2017 replacing Resolution No. 22/2016 issued by the SEE, which set the remuneration guidelines for existing power generating plants. Such resolution defines the minimum remuneration for the energy capacity by technology and scale, and allows thermal units to offer availability commitments with differentiate remuneration that is equal for all technologies. Thermal generators may declare the price of firm capacity to be committed for a three-year period per unit each summer period, and may also provide the information by summer and winter periods (adjustments can be made during the period). Remuneration will be received by each generation unit with committed capacity and will be proportional to its compliance, with the minimum remuneration calculated based on the minimum price. In addition, the thermal generator could offer additional capacity availability for bi-annual periods, which will be auctioned at a maximum price.

In relation to hydroelectric power plants, a new scheme is defined to assess energy capacity based on actual energy capacity available (that will result in a higher value for capacity than under the previous regulation). Likewise, a base capacity amount and an additional selected amount are defined for the period from May 2017 to October 2017, and another amount beginning in November 2017.

The remuneration amounts included in Resolution No. 19/2017 are denominated in U.S. dollars and will be translated to Argentine pesos using the last business day exchange rate published by the Argentine Central Bank, and will be effective for the term established in CAMMESA's procedures. Subsequently, the SEE established that the exchange rate to be used to translate to Argentinean pesos should correspond to the spot exchange rate from the day before the transaction due date, starting from November 2017.

Accordingly, the SEE instructed CAMMESA to acquire natural gas under fixed and uninterruptable conditions through the Electronic Gas Market (MEGSA) to supply thermal power generation.

On Wednesday, November 7, 2018, Resolution 2018-70-APN-SGE was published in the Official Gazette, enabling MEM Generators, Co-Generators, and Self-Generators to acquire their own supply of fuel for electricity generation, and allowing generators to obtain an additional margin when producing using their own fuel, only if the purchase price of gas is lower than the price recognized by CAMMESA. With this resolution, generators charge the Variable Cost of Production (CVP) according to the prices recognized and CAMMESA is responsible for continued supply to all other generators that do not acquire their own fuel.

On February 28, 2019, SRR and ME Resolution No. 1/2019 replaced SEE Resolution No. 19/2017 which established the guidelines for the remuneration of existing power plants.

On September 12, an agreement was entered into between Enel Generación Costanera, Enel Generación El Chocón, Enel Trading and CAMMESA, which establishes that there are no pending issues to be claimed on Availability Contracts and other financing contracts. This agreement provides the aforementioned companies with the following benefits: for Costanera the risk of penalties, interest contingencies and the waiver of future tariffs (provided in the agreements) were eliminated. In addition, this agreement allows for the collection of receivables assigned to Enel Generación Costanera in the transaction from Enel Generación El Chocón and Enel Trading.

In December 2019, through Resolution No. 12/2019, the new government decided to repeal Resolution No. 2018-70-APN-SGE, which allowed companies to manage their own fuel supply, leaving CAMMESA in charge again.

On February 27, 2020, the Department of Energy issued Resolution SE 31/2020, which replaced SRR and ME Resolution No. 1/2019, effective from February 1, 2020. Under this resolution, remuneration prices are set in pesos at the exchange rate of ARS 60 = US\$ 1 and the resolution established the update of values in Argentinean pesos. Resolution SE 31/2020 defines minimum power remuneration for technology and scale according to real availability, and additionally for thermal units the possibility of offering commitments on availability with equal differential remuneration for all technologies. CAMMESA will enable the thermal generator to file a statement up to 30 days before the beginning of each quarterly period stating the firm power value to be committed by each unit, differentiating by summer, winter and the remainder of the year (adjustments can be made in the same period). The remuneration that a unit with power commitment will receive will be proportional to its compliance, and the minimum value is calculated based on the minimum price. The power remuneration will be affected depending on the usage factor of thermal generation equipment.

Through Decree 732 dated September 4, 2020, the Secretariat of Energy became part of the Ministry of Economy.

Non-Conventional Renewable Energy

In Argentina, on October 21, 2015, Law No. 27,191 for Renewable Energy was issued, replacing Law No. 26,190. The new regulation postpones reaching an 8% share in the national demand of energy with renewable sources for generation to December 31, 2017 and establishes a second stage goal of reaching a 20% share in 2025 by establishing milestones of 12% at the end of 2019, 16% at the end of 2021 and 18% at the end of 2023. The enacted law creates a Fiduciary Fund ("FODER") to finance works, grant tax benefits for renewable energy projects and establish exemptions for specific taxes and nationwide, provincial and

municipality royalties until December 31, 2025. Customers classified as Large Users (>300 Kw) will comply on an individual basis with the renewable share goals, establishing that the price of contracts will not exceed US\$ 113 per MWh, and establishing sanctions for those not fulfilling the goals.

Tariff Revisions

On February 1, 2017, ENRE issued Resolution No. 64/2017, which finalized the RTI and as a result establishes the annual remuneration recognized to Edesur S.A. of ARS14,539,836,941.

In connection with the new tariff structure and charges, MEyM instructed ENRE to limit the VAD increase as a result of the RTI process to be applied beginning on February 1, 2017 to 42% as compared to the VAD currently effective. The application of the remaining VAD increase would be made in two stages: the first stage in November 2017 and the second stage in February 2018.

In addition, it instructed ENRE to compensate Edesur S.A. and Edenor S.A. for the difference in VAD as a result of the gradual application of the tariff increases in the RTI, in 48 installments beginning on February 1, 2018, which would be incorporated to the VAD determined on that date.

The new regulation also sets the method for updating the revenues of distribution companies based on fluctuations in economic prices, and all other matters related to service quality and supply requirements.

On December 1, 2017 through Resolution 602 the ENRE resolved to approve Edesur's new Inherent Distribution Cost value, through the application of the mechanisms foreseen in the RTI. It jointly issued the Tariff Tables that reflect the Seasonal Prices (generation and transportation) contained in the Department of Electrical Energy Resolution No. 1091 of 2017, as well as the new subsidy schemes for the Social Tariff and consumption savings bonus for residential users.

As a continuation of the same event, on January 31, 2018, the ENRE approved the new values in effect as of February 1, 2018. These tables include a new reduction in the subsidies of the wholesale price, taking it to a value of 90% of the seasonal price in 2017. In addition, it maintained the subsidies on the social tariff and a lower stimulation plan bonus, for reduction of electrical consumption. Accordingly, the EDESUR tariff reaches ARS 2.2828 / kWh without taxes beginning on February 1, 2018.

Simultaneously and in order to resume the normal structural conditions, the Argentine National Government decided not to extend the validity of the Electric Emergency Law (effective until December 31, 2017) and the Economic Emergency (effective until January 6, 2018).

In addition, on April 17, 2017, the MEyM issued a note which instructs the SEE to determine within 120 working days if there are pending obligations of the Agreement and the treatment to be granted, and to issue a final resolution report during the following 30 days. For these purposes, the SEE requested that Edesur, ENRE and CAMMESA provide the relevant information.

On July 30, 2018, and within the framework of the Ministry of Energy's intention to make tariff increases more gradually, a commitment was signed between the MINE and Edesur through which Edesur would receive 50% of the increase related to the adjustment mechanism foreseen in the tariff beginning on August 1, 2018 and would receive the remaining 50% in 6 adjusted installments beginning on February 1, 2019, and maintain the Investments Plan agreed in the RTI. The same commitment was also signed by EDENOR simultaneously.

Under the agreed commitment, on August 1, 2018, 50% (7.925%) of the increase corresponding to the August 2018 application of the MMC to Distribution Added Value was applied. Together with this increase the intention to eliminate subsidies to the wholesale price of energy continued, which had been delayed by the devaluation in June and July. With an increase of almost 50%, this led to the price of the Distributors' Large Users (demand greater than 300 kW/month) at approximately ARS\$2,700 per MWh and the rest of the distributors' demand at approximately ARS\$1,400 per MWh. In addition, the ex-post adjustments were applied corresponding to the reimbursement of the AT Transportation costs of the previous Tariff Schedule (amendment of regulations) and to the amounts recognized as compensation for the Debit/Credit tax and the Safety and Hygiene Rates. On December 10, ENRE issued Resolution 318/2018 in which it approved the methodology and updated the values of remuneration for the sub-transmission service (PAFTT) offered among the distributors Edesur, Edenor and Edelap, effective

beginning on March 6, 2017. This was pending in the Comprehensive Tariff Review. This mechanism makes it possible to remunerate operating and maintenance costs, as well as the recognition of the related losses and the transfer to the tariff of the costs incurred by Edesur for this concept.

Additionally, by means of Resolution No. 366 of the Secretariat of Energy of December 27, 2018, it was announced that the new supply cost was approximately US\$ 68 perMWh, which was 13% lower than that established in August 2018 due to the improvements in the gas contracts obtained by CAMMESA and the decrease in the international price of oil. In addition, the future Seasonal Prices to be transferred to the end users' tariff continue with subsidy reductions foreseen by the authorities going from around 30% in February to a 15% subsidy in August 2019. However, these prices translated into local currency mean an initial increase of 26% in February 2019 and subsequent increases of 6% in May and August 2019.

On February 1, 2019, ENRE Resolutions 24/2019 and 26/2019 were issued in the Official Gazette. The former approved the values of the Rate Table effective from the invoicing related to the reading of meters after midnight on February 1, 2019 according to the increases in the Energy Stabilized Price and the Reference Price of power, as established by Resolution SGE 366/2019. Also, the FNEE increase is included, from ARS\$ 15.50 per MWh to ARS\$ 80 per MWh, while the AT Transport Cost had no changes. The second resolution (Resolution 26/2019) approves the new values of the Own Distribution Cost effective from the same period as the first (February 2019), stating that they will be applied from March 1, 2019.

In relation to the Social Rate that was no longer funded by the National State from January 1, 2019, both the Autonomous City of Buenos Aires and the Province of Buenos Aires undertook the commitment of continuing with this effective system. This is the reason why ENRE provides instructions Edesur to continue the application of the Social Rate, including Maximum Amounts.

On May 2, 2019, the new table of rates was issued; containing an update of the Seasonal Price for May through July 2019. The new feature is a differential price for the residential segment in order to keep it from increasing (per measures announced by the government on April 17, 2019). It will be applied beginning with consumption starting on May 1, 2019.

On July 18, 2019 by means of Resolution No. 189/19, ENRE finalized the regulations to be applied to the User-Generators (distributed generation). The most relevant aspects of the resolution are:

- The approval of the Injection Tariffs for Users-Generators of the various tariff categories, corresponding to the Stabilized Energy Prices (PEE) and the Stabilized Transport Price (PET).
- The parameters established for the Users-Generators of the T1 category with respect to the maximum value registered between the energy acquired or demanded and the energy injected.
- The parameters set for the User-Generators of the T2 and T3 categories with respect to the Capacity to be Invoiced for Distribution Service which will be the maximum value registered between the power consumed and the power injected.

Note that the whole set of regulations issued from those under Law 27,424 (on the Promotion of Distributed Generation) to ENRE Resolutions No. 111/19 and 189/19 affirm the position of Argentine regulation for the protection of Edesur's remuneration.

On September 19, 2019, Edesur entered into a Rate Chart Maintenance Agreement with the National Government, by means of which the latter instructed ENRE, during the six-month period starting from August 1, 2019, to maintain the rate charts effective prior to such period for all tariff categories, which implies that Edesur will continue to receive the compensations included therein due for previous recoveries and deferrals (Resolution No. 26/19 issued by ENRE). The difference generated in VAD and the difference related to seasonal prices for the period between August 1, 2019 and December 31, 2019, will be recovered in 7 monthly installments starting from January 1, 2020. Within this framework, an agreement was reached to postpone the payment of all sanctions until March 1, 2020 at their original value plus any adjustments applicable at the time of payment, in 6 monthly installments, and Edesur committed to maintain the quality of its services.

On Friday, December 20, 2019, the National Congress approved Law No. 27,541 on Social Solidarity Reactivation of Production in the Public Emergency Framework of The Public Emergency, which declared a public emergency in economic, financial, fiscal, administrative, pension, tariff, energy, health and social matters until December 31, 2020. Article 5 empowers the National Executive Power to maintain the tariffs under federal jurisdiction for electricity and gas and to initiate a process of

renegotiation of the Comprehensive Tariff Review in force in an extraordinary manner for a maximum period of up to 180 days, aimed at reducing the actual tariff burden on households, businesses and industries for the year 2020. Article 6 enables ENRE to maintain its competency during the emergency by, in Article 7, suspending the validity of the second paragraph of Article 124 of Law No.27,467

On Friday, December 27, 2019, the ENRE, under the provisions of Article 7 of Law No. 27,541, instructed Edesur not to modify the Tariff Schedule in force even though it is no longer subject to federal jurisdiction.

On March 17, 2020, through the Need and Urgent Decree issued by the National Executive Power No. 277/2020 an administrator was appointed for ENRE until December 31, 2020. This together with the performance of a technical, legal and financial audit and review of the previous management, where it should provide information and/or documentation to the PEN, and propose actions and measures that should be adopted.

On March 25, 2020 DNU 311/2020 was issued setting forth a limitation on the possibility of suspending basic services (180 consecutive days) including for users who had already been notified that they would be disconnected. Note that due to the Group's efforts, especially through ADEERA, we determined that on the one hand the universe reached was restricted, and on the other this was an unprecedented event in measures of this type given its scope that encompasses telephone, internet and cable television. Although from the point of view of the media, the limitation will be communicated without clarification by the authorities, the fine print restricts the universe of users impacted to those that currently have a social tariff or those that receive some type of allowance or particular subsidy (Public Welfare Entities, Neighborhood Clubs, etc.).

On June 18, 2020 and before the expiration of the 180-day term established by Article 5 of Law 27,541 on Production Solidarity and Reactivation, Edesur proactively and through General Manager Note 55, sent a "Report" to ENRE, without implying consent to jurisdiction, which contained a detailed analysis of the evolution of the Integral Rate Review defined under the scope of ENRE Resolution No. 64/17, also considering its comparison with the actual evolution from the effective date thereof on February 1, 2017, to December 31, 2020. Accordingly, the "Report" would be part of the Extraordinary Tariff Review established by that law. It was accompanied by the relevant claim for the related tariff update. Simultaneously, notes and copies were issued to the licensors (CABA and PBA) and the Secretariat of Energy, different municipalities in the concessions area, and the related public defenders' offices. Finally, and almost simultaneously, on June 19, 2020 the Need and Urgent Decree (DNU) No. 543 was published in the Official Gazette, establishing, in the first place, the 180-day extension with a new deadline for this review on December 17, 2020. Secondly, it extended the benefits established by DNU 311/20 (restrictions to disruption of energy supply) in the case of users recording payment default in up to 6 consecutive or alternate bills (previously in 3), with due dates from March 1, 2020.

In order to progress toward a solution that allows for regularization of the debts of the authorities of the Province of Buenos Aires and the National State in relation to the supply in Underprivileged Neighborhoods, on August 8, 2020, authorities of Edesur met with the Governor of the Province of Buenos Aires. The proposal made by Edesur consists in an agreed procedure that guarantees to the Government of the Province of Buenos Aires that the funds that are received for that purpose will be used by Edesur exclusively for the execution of the electrical infrastructure in that Province.

Decree 756 was issued on September 21, 2020 and extends the benefits of DNU 311/2020 and 543/2020 in case of default or lack of payment of up to seven (7) consecutive or alternate invoices, due from March 1, 2020 for vulnerable customers (previously 3 and then 6); and extension of the term of application up to December 31, 2020.

On December 1, 2020, the lawyer María Soledad Manin (D.N.I. No. 28.447.869) was named as administrator for ENRE beginning on November 11, 2020, under the conditions and in accordance with the terms of Article 1 of Decree No. 277 of March 16, 2020. The most significant aspects of such article are summarized below.

On December 17, 2020, the National Executive Power issued DNU 1020, which postpones the tariff freeze for a maximum of 90 days, or until the tariff chart associated with a Transition Agreement becomes effective, whichever occurs first. It begins the Comprehensive Tariff Renegotiation Process, the final result of which will be a Final Renegotiation Agreement within a term lower than 2 years. This negotiation exclusively falls upon the regulatory entities. It authorizes regulators to set transition rates

and segment rate categories. And for the purpose of complying with that indicated above, the DNU assigns powers to the entities (ENRE and ENARGAS). These powers include, in addition to those required by renegotiation processes, the capacity to perform transactions and/or settlements, compensations, etc.

On December 27, 2020, authorized representatives of the Argentine Government, the Province of Buenos Aires, the ENRE, Edenor and Edesur entered into an agreement to formalize the debt payment mechanism associated with the Framework Agreement, where companies assumed the commitment to assign those funds to works to improve the energy supply service.

b) Brazil

The legislation in Brazil allows the participation of private equity in the electricity sector, upholds free competition among companies in electricity generation and transmission, and defines criteria to avoid certain levels of economic concentration and/or market practices that may cause a decline in free competition.

In relation to the indicative plans made by authorities based on the contract requirements stated by distribution companies, the Ministry of Energy is involved in the expansion of the electricity system, both setting capacity quotas by technology and, promoting separate tender processes for thermal, hydraulic or renewable energies, or directly holding tender processes for specific projects. In addition, the operation is centrally where an independent operator (National System Operator "ONS" in its Portuguese acronym) coordinates centralized load dispatch based on variable production costs and seeks to ensure the supply of demand at minimum cost for the system. The spot market price is denominated Difference Settlement Price (PLD).

Generation companies are entitled to sell their energy on the regulated or unregulated market through contracts and trade their surpluses or deficits on the spot market. The unregulated market is aimed at significant users, with a limit of 2000 kW if they buy energy from any source or 500 kW if they buy Non-Conventional Renewable Energy (NCRE) *(this limit changed to 2,500 kW from July 1, 2019, and to 2,000 kW from January 1, 2020 and will change to 1,500 kW, 1,000kW and 500kW, respectively from January 1, 2021, 2022 and 2023).

In the unregulated market, suppliers and their clients directly negotiate energy purchase conditions. In the regulated market, where distribution companies operate, the energy purchase must be performed through a bidding process instead, which is coordinated by the National Electricity Agency ("ANEEL" in its Portuguese acronym). Accordingly, the regulated purchase price used in the determination of tariffs for end users is based on average prices of open bids, and there are separate bidding processes for existing and new energy. Bidding processes for new energy consider long-term generation contracts in which new generation projects must address the growth of demand foreseen by distributors. The open bids for existing energy consider shorter contractual terms and are intended to address the distributors' contractual requirements needs arising from maturity date of previous contracts. Each bidding process is centrally coordinated, Where ANEEL establishes maximum prices and, as a result, contracts where all distributors involved in the process buy pro rata from each offering generator are entered to.

These regulatory mechanisms ensure the creation of regulatory assets/liabilities, whose tariff adjustment for possible deficits will be made from in the subsequent tariff adjustments (March 15 for Enel Distribución Río S.A. (formerly Ampla) April 22 for Enel Distribución Ceará S.A. (formerly Coelce), July 4, for Enel Distribución São Paulo (formerly Eletropaulo) and October 22 for Enel Distribución Goiás). This mechanism has existed since 2001, and is called the Securities Compensation Account - Part A "CVA" in its Portuguese acronym) which is aimed at maintaining consistent operating margins for the dealer by allowing tariff revenue from costs of Part A.

The CVA helps maintain market stability and allows for the creation of deferred costs, which can be compensated through rate adjustments based on the necessary rates to compensate deficits from the previous year. These regulatory assets (CVAs and others) are part of the assets that can be compensated at the end of the concession, in the event these cannot be compensated through rates. Accordingly, in compliance with IFRS, these regulatory assets can be recorded in the accounting records (see Note 3.d.1).

In 2014, Brazil experienced severe drought conditions. In November 2014, the system reached its maximum risk of energy rationing. The average reservoir limits were 1% below the last rationing. To cover the overcost of energy, the government created

the ACR account through bank loans to be paid off within two years through the rates. Payments into the ACR account ended in September 2019, and the remaining balance of this fund was accredited to distributors in October 2019.

In January 2015, based on the mismatches between the costs recognized in tariffs and actual costs other than those related to operations of distribution entities, ANEEL began the application of a Pricing System known as "Tariffs Flags" of additional monthly charges over the tariff to the customers, provided that the marginal cost of the system is higher than the regulatory standard.

The Tariff Flags System is comprised of three levels of colored flags: Red, Yellow and Green.

From January 2015 until the reporting date of these financial statements, the supplemental values of the flags have been changing based on new expectations of future generation costs. The values currently used (since November 2019) for the flags are:

- Green flag rate: Favorable generation conditions
- Yellow flag rate: BRL1,343 per 100 (kWh)
- Red flag rate - level 1: BRL4,169 per 100 (kWh)
- Red flag rate - level 2: BRL6,243 per 100 (kWh)

In conclusion, under this tariff system the generation cost that is currently transferred to the customer only once a year (when the annual tariff adjustment is performed), will have a variation on a monthly basis and the customer will be able to better manage its electricity consumption.

Energy tenders

Regarding energy tenders under regulated regime, the Brazilian government performs several tenders each year in order to change the composition of the energy bid.

Given the measures to address COVID-19, the tenders in 2020 were postponed and a future date has not yet been defined, based on Ordinance No. 134/2020 issued by the Ministry of Mining and Energy.

Energy exports

On June 2, 2020, Enel Green Power Cachoeira Dourada S.A. (CDSA) was authorized to export electricity to Argentina and Uruguay, as per MME Ordinance No. 226/2020. The authorization will be effective until December 31, 2022.

Energy sales

On April 17, 2020 Enel Trading Brasil S.A. (Enel Trading) a company from the Group established for energy sales, was authorized to act as an Electric Energy Commercialization Agent in Brazil.

Distributed Generation

General features

Regulatory REN Resolution 482/2012 and its revision in 2015 regulated the connection of the distributed generation systems to consumers connected to the distribution network, as well as the Electricity Compensation System ("SCEE"), where the energy injected by the Distributed Generation systems is compensated in the energy billed to the consumer that has this system. This situation created a large incentive for investment in Distributed Generation, as it expanded the market share of the companies that created products for sale to consumers.

Definitions of Distributed Generation

Distributed generation allows the use of any source of renewable energy and qualified co-generation. The term distributed micro-generation refers to power plants with an installed power capacity of up to 75 kilowatts (kW) and distributed mini-generation refers to power plants with higher than 75 kW and less than or equal to 5 MW, which are connected to the distribution network through the consumption units installation.. The regulation prohibits power stations from qualifying as distributed microgeneration when they have been subject to registration, concession, permission or authorization, or have: (i)

begun commercial operation; (ii) transferred their electric energy to a distribution concessionary or permission holder, where the distributor has to identify those cases.

Reviews, Tariff Adjustment and others

The Electricity Compensation System, established by Regulatory Resolution No. 482/12 presents distortions in the remuneration of the distribution and transmission infrastructure, as well as in charges, by consumers who have a Distributed Generation system. These distortions affect the remuneration of the distributors' investment and also the energy rate of other consumers in the concession area, who do not have distributed generation installed. A review of the regulations is planned for 2021, with changes to the incentives currently in force.

Tariff Review of Enel Distribución Rio (2018)

On March 13, 2018, ANEEL approved the provisional result of the Fourth Periodic Tariff Review of Enel Distribución Rio, starting from February 15, 2018, which was consolidated upon evaluation of the contributions made in the Public Hearing No. 078/2017. The result leads to an average effect for consumers of 21.04%, and 19.94% for consumers connected to High Voltage – HV, and 21.46% for those connected to Low Voltage – LV. It established the T component of X Factor at 0.00% and technical losses at 9.1%.

Tariff Adjustment of Enel Distribución Ceará S.A. (2018)

On April 17, 2018, ANEEL approved the result of the adjustment of Enel Distribución Ceará, starting from April 22, 2018. The result leads to an average effect for consumers of 4.96 %, and 7.96% for consumers connected to High Voltage – HV and 3.8% for those connected to Low Voltage – LV.

Adjustment of Enel CIEN (2018)

Resolution No. 2408, dated October 22, 2018, established the permitted annual revenue (RAP). The values for Enel CIEN are: Garabi I (RAP: BRL 172,667,795.35 and adjusted PA: BRL 6,579,727.76) and Garabi II (RAP: BRL 179,367,079.58 and adjusted PA: BRL 6,834,803.35).

Tariff Adjustment of Enel Distribución São Paulo (2018)

On July 4, 2018, ANEEL approved the tariffs applicable for consumers. The result of this process was a tariff adjustment index of +16.4%, composed of an economic adjustment of +10.5% and a financial adjustment of +5.9%. Upon removal of the financial adjustment of the previous year (0.6%), the average effect for the consumer was +15.8%, being larger for consumers connected to High Voltage (+17.7%) whereas for those connected to Low Voltage recorded a low increase of 15.1%.

Tariff Adjustment of Enel Distribución Goiás S.A. (2018)

On October 16, 2018, ANEEL approved the result of the review of Enel Distribución Goiás, starting from April 22, 2018. The result leads to an average effect for consumers of 18.54%, with 26.52% for consumers connected to High Voltage – HV and 15.31% for those connected to Low Voltage – LV.

Enel Generación Fortaleza

The Fortaleza Thermal Power Generation Plant (CGTF), a thermal power plant that runs on natural gas, had a discrepancy with Petrobras, the power plant's gas supplier, leading to the unilateral termination of the supply contract by Petrobras. Enel filed a lawsuit against Petrobras to reestablish the gas supply to the plant, and secured fuel supply under the court's rulings, until August 31, 2020 when CGTF and Petrobras reached a mutual agreement to withdraw the lawsuit, without prejudice to the maintenance of the contract. These processes are expected to be finalized in the short-term.

Proposal for a solution to the short-term lack of market liquidity

Brazil has been a short-term illiquid market since 2015, the year in which several legal limits were granted to hydro generators for their assumption of non-hydrological risks. This is because the thermal dispatch performed outside the cost merit order, the import of energy without physical guarantee and the impact of the structuring power plants (Belo Monte, Jirau and Santo Antônio power plants) displaced their generation and exposed them to the short-term market under non-manageable factors unrelated to hydrological risk. Accordingly, the hydro generators would be exempted to pay their debts in the short-term market, which currently amounts to BRL\$8 billion and represents about 70% of the total amount recognized of the market.

After the enactment of Law No. 14,052/2020 on September 8, 2020, which establishes new conditions for renegotiating the hydrological risk, ANEEL opened a public consultation to regulate the compensation of non-hydrological risks assumed by hydropower plants during the period 2013 through the present date. The term to submit contributions ends on October 23, 2020 and, after the issuance of a Regulatory Resolution, the agents will know the individual economic compensation per power plant and the related extension term of their concession, which is limited to 7 years. Considering this information, and subject to the waiver of legal proceedings and payment of their debts through the present date sustained by precautionary measures, the agents will be able to enter into the contract with ANEEL within 60 days after becoming aware of the results. After the enactment of Law 14,052 on September 8, 2020, which establishes new conditions for the renegotiation of hydrological risk, on December 1, ANEEL issued Regulatory Resolution 895/2020 (REN 895/2020) to regulate the compensation of non-hydrological risks assumed by hydropower plants since 2013. As the next steps to take, within 90 days following the REN 895/2020, the CCEE must issue the economic compensation by plant and the related extension period for its concession, limited to 7 years, and the agents will have over 60 days to enter into the agreement and withdraw from the judicial processes. This agreement will resolve the impasse noted by the hydraulic generators in the courts, and will reestablish the liquidity in the Brazilian market in the short term.

Official Communication No. 18 of January 4, 2019

ANEEL, under its regulatory attributions, ordered that, when a billing error occurs for reasons attributable to the distributor, the limit of setback to refund to consumers will be 10 years instead of 36 months.

Tariff adjustment of Enel Distribución Rio (2019)

Enel Distribución Rio's tariff review was provisionally approved on March 13, 2018, according to Resolution No. 2.377, when tariffs were adjusted to 21.04%. At that time, the values of the Regulatory Remuneration Base (RRB) and the history of non-technical losses from 2019 to 2022 were provisional. The final calculation of these issues occurred in the Tariff Adjustment of 2019, based on the final calculation of the remuneration basis, BRL 20,052,539.92 were added to Plot B and the difference between the amount approved in 2018 and the final value of 2019 resulted in BRL 21,819,141.88, at the price of March 2019, included as financing items in the Tariffs Adjustment (RTA) of 2019.

The following values were defined for non-technical losses: 19.80% (for 2019), 19.39% (for 2020), 18.98% (for 2021) and 18.57% (for 2022).

The tariff adjustment of Enel Distribución Rio was approved by ANEEL on March 12, 2019, with an average effect for consumers of 9.70%, with 9.72% for low voltage consumers and 9.65% for medium and high voltage customers. This adjustment became effective from March 15, 2019 to March 31, 2019.

ANEEL authorizes CCEE to reach agreement with banks for payment of ACR account

ANEEL authorized the Chamber of Electricity Commercialization (CCEE) to conclude an agreement with a group of eight banks to push up the approval of the so-called ACR Account, a mechanism for the transfer of funds to distributors to cover costs with involuntary exposure in the short-term market and the thermal power plant dispatch between February and December 2014. The measure will withdraw BRL 8.4 billion from electricity rates until 2020, and allow for an average reduction in rate adjustments of 3.7% in 2019 and 1.2% in 2020.

ANEEL incorporated the effects of the agreement into the tariffs of the companies for which adjustments were made between December 2018 and March 2019 through an extraordinary tariff review: Cepisa, Ceron, Electroacre, Energisa Borborema, Light, and Enel Distribución Rio.

Extraordinary Tariff Review of Enel Distribución Rio (2019)

The extraordinary review was necessary due to the decision of ANEEL's Board of Directors on March 20, 2019, which authorized CCEE to reach the agreement with the group of eight banks to anticipate the payment of the so-called CDE Conta- ACR by September 2019. This decision was reflected in Enel Distribución Rio's tariff, which was 7.59% (average for all consumers). For low-voltage consumers, the adjustment changed the increase from 9.72% to 7.49%, and for medium- and high-voltage customers, the approved rate changed from 9.65% to 7.89%. The review was applied from April 1, 2019 to March 14, 2020.

Tariff Review of Enel Distribución Ceará (2019)

On April 18, 2019, ANEEL approved the result of the fifth periodic tariff review of Enel Distribución Ceará, effective from April 22, 2019. The result leads to an average effect on consumer rates of 8.22%, which is 7.87% for high-voltage consumers and 8.35% for low-voltage consumers. The T component of X the Factor was adjusted by 1.17%, recording technical losses of 9.52% in injected energy and non-technical losses of 7.56% in the low-voltage market.

Adjustment of Enel CIEN (2019)

Resolution No. 2,565, dated June 25, 2019, established the annual income allowed (RAP) resulting in the values of Enel CIEN: Garabi I (RAP: BRL B180,711,108.53 and PA: BRL -6,391,867.71) and Garabi II (RAP: BRL 187,722,462.73 and PA: BRL -6,662,275.47).

It should be noted that Enel CIEN should have updated its tariffs in 2019, but the regulator postponed this process until 2020, and its effects were considered in the related adjustment during 2020.

ANEEL Regulatory Resolution No. 853/2019

On August 16, 2019, ANEEL established the provisions related to the quality of the public services for energy transmission, associated with the availability and operating capacity of the Transmission Functions - FT Converter; the new rules become effective starting from January 1, 2020.

Tariff Review of Enel Distribution São Paulo (2019)

On July 2, 2019, ANEEL approved the result of the Fifth Periodic Tariff Review of Enel Distribución Sao Paulo, starting from July 4, 2019, which was consolidated after the evaluation of the contributions submitted at the Public Hearing No. 011/2019. The result is an average effect on consumers rates of 7.03%, with 8.46% for high-voltage consumers and 6.48% for low-voltage consumers.

During the review, the parameters that will be effective for 4 years were established, until the next review in 2023. Such parameters are: technical and non-technical losses (commercial), RAB, operating costs, doubtful accounts and X Factor (productivity and regulatory operating costs).

Tariff Adjustment of Enel Distribución Goiás S.A. (2019)

On October 22, 2019, ANEEL approved the result of the adjustment of Enel Distribución Goiás, starting from October 22, 2019. The average effect on consumer rates is -3.90% and consisted of (i) an economic adjustment of -4.42%, with -5.18% on Plot A and +0.76% on Plot B, and (ii) financial components of +6.25% discounting the financial components considered in the last tariff process quantified at 5.73%.

The result leads to an average effect on consumers of -3.90 %, with -2.89% for high-voltage consumers" and -4.32% for low-voltage consumers.

Tariff Adjustment of Enel Distribución Rio (2020)

On March 10, 2020, ANEEL approved the result of the adjustment of Enel Distribución Rio, starting from March 15, 2020. The result leads to an average effect on consumers of +2.71 %, with +3.38% for high-voltage consumers and +2.48% for low-voltage consumers.

Tariff Adjustment of Enel Distribución Ceará (2020)

On April 14, 2020, ANEEL approved the tariff adjustment of Enel Distribución Ceará, with an average effect of 3.94% on end consumers. The regulator entity postponed the tariff increases for the next three months, as a response to the economic emergency created by the COVID-19 crisis and for the purpose of protecting captive customers. The tariffs will be fixed until June 30, 2020 and will be adjusted on July 1, 2020.

It should be noted that the loss of revenue due to the non-application of the new tariffs in the mentioned period will be compensated with a delay in the payment of the CDE installments, for May, June and July 2020. Those payments will be duly adjusted by the Selic rate and recomposed to the CDE fund for Enel Distribución Ceará in up to 5 equal installments starting from August 2020. Lastly, the difference in revenue between the approved tariff and extended tariff will be adjusted by the market occurring up to June 30, 2020 and considered in the subsequent tariff process.

CIEN Designation

On June 19, the Ministry of Mining and Energy published ordinance No. 255, which establishes that Enel CIEN by official designation will continue operating the facilities of Garabi 1 until a new operator is designated through a tender process, probably starting from August 2022. Until that date, Enel CIEN will receive annual revenue (RAP) calculated based on current criteria and methodology.

Tariff Review of Enel CIEN (2019)

Through Regulatory Resolution No. 2700, dated June 23, 2020, ANEEL approved the final result of the tariff review of Enel Cien, relating to 2019, which was proposed for 2020. The new permitted annual revenue will become effective retroactively from July 1, 2019 and will still be updated upon tariff adjustment of 2020.

The values for Enel CIEN are: Garabi I (RAP: BRL 145,870,451.38) and Garabi II (RAP: BRL 175,884,264.79).

Tariff Adjustment of Enel Distribución São Paulo (2020):

On June 30, 2020, ANEEL approved the tariff adjustment of Enel Distribución São Paulo, with an average effect of 4.23% on end consumers, with 6.00% average, for high-voltage consumers and 3.58% for low-voltage consumers.

It should be noted that the adjustment already considered the effects due to anticipation of the COVID-19 account, thus reducing a greater increase in tariffs for the consumer, which without such resource would be 12.22%.

Tariff Adjustment of Enel CIEN (2020)

Resolution No. 2,725, dated July 14, 2020, established the permitted annual revenue (RAP) for public service concessionaries for energy transmission, due to availability of the transmission facilities under their responsibility.

The values for Enel CIEN are: Garabi I (RAP: BRL 148,620,461.29 and PA: BRL -34,591,321.34) and Garabi II (RAP: BRL 179,251,086.59 and PA: BRL -12,198,352.85).

Rate Adjustment of Enel Distribución Goiás S.A. (2020)

On October 20, 2020, ANEEL approved the result of the rate adjustment by Enel Distribución Goiás, starting October 22, 2020.

The result leads to an average effect on consumers of +4.28%, with +6.63% for consumers connected at High Voltage - HV and +3.36% for those connected at Low Voltage - LV.

ANEEL considered a negative financial adjustment of -7.84%, due to the amounts received in the COVID-19 Account.

ANEEL Regulatory Resolution No. 874/2020

On March 10, 2020, ANEEL approved the new methodology for the calculation and frequency for updating the remuneration rate of regulatory capital (WACC) used to review the tariff or revenue of electric energy distributors, transmitters and generators. Enel Distribución Sao Paulo, Enel Distribución Goiás, Enel Distribución Rio and Enel Distribución Ceará will only know the WACC in 2023, which will be applied for their new tariff review. It should be noted that ANEEL also defined the WACC for transmitters that should have performed their Tariff Review in 2019, but was postponed until 2020 (as in the case of Enel CIEN).

ANEEL Regulatory Resolution No. 877/2020

On March 17, 2020, ANEEL approved the methodological review of the Xp Factor associated with productivity (Pd component), applicable to distributors from April 1, 2020. The purpose of the new methodology is to reflect the recent history of productivity gains and cyclical market variances.

For companies whose concession contracts have not been extended, the value of the Xp factor is established in the tariff review, recording no subsequent tariff adjustments. Accordingly, for Enel Distribución Sao Paulo and Enel Distribución Ceará, the adjustment of the Xp factor will only be applied in 2023. In the case of distributors with a new contract (Enel Distribución Goiás and Enel Distribución Rio), the value of the component is calculated in the annual tariff adjustments, based on current data.

ANEEL Regulatory Resolution No. 878/2020

For 90 days (starting from March 24, 2020), this regulatory resolution established measures to preserve the provision of electricity distribution public service due to the public emergency related to the COVID-19 pandemic, which include: prohibiting the suspension of supply according to consumption units residential customers from urban and rural areas allowing the suspension of delivery of the monthly printed invoice to consumers (replacing it with electronic invoices or bar codes), prioritizing emergency services and those destined to attend to essential services, among various other measures, to contribute to social isolation actions and prioritize the continuous and reliable supply of electric energy

This was amended on July 21, 2020 by Regulatory Resolution 891/2020, which extended its term to December 31, 2020, and reduced the prohibition of shut offs for consumers in the low-income residential sub-class.

Federal Government Provisional Measure No. 950/2020

This measure is intended to increase the discount of the Social Tariff for consumers to 100% with billing of up to 220 KW per month, using CDE resources for this coverage, and allow financial resources to be assumed by CDE in order to face the impact on the electricity sector as a result of the COVID-19 pandemic.

ANEEL Dispatch No. 986/2020

The difference in spot prices in 2019 brought CCEE to an amount of BRL 2 billion. On April 7, ANEEL approved the transfer of this surplus to free consumers (BRL 500 billion) and distributors (BRL 1.4 billion) for future costs of ancillary service charges and operation restrictions.

Reduction of Transmission Charges

As a measure to provide liquidity to the Electricity Sector due to the effects of COVID-19, on April 20, 2020, ANEEL approved the anticipation of the financial effects of the Adjustment Installment for the months of April, May, and June 2020. The immediate effect is BRL 144 million on discounts to charges for the use of the transmission system by distribution companies (90%) and free consumers (10%), recording similar discounts in May and June.

Decree No. 10,350/2020

On May 18, 2020, the Brazilian government published Decree No. 10,350/2020 that regulated the COVID-19 account, a sector rescue loan to distribution companies in response to the COVID-19 pandemic. The COVID-19 account consists of a loan obtained from a group of public and private banks, destined to preserve the liquidity of companies from the sector and, at the same time, alleviate the impacts of the crisis affecting the consumers. Subsequently, these values will be included in the 2021 rate adjustments and continue for 5 years until the loan is fully repaid.

ANEEL Dispatch No. 1,511/2020

Due to the COVID-19 pandemic, on June 1st, 2020 ANEEL suspended, in an exceptional and temporary manner, the application of the Tariff Flags system, until December 31, 2020.

ANEEL Regulatory Resolution No. 885/2020

Regulatory Resolution No. 885/2020 was published on June 23, 2020, which regulates Decree No. 10,350/20 and established (i) the cost structure of the COVID-19 account, (ii) the conditions for transferring funds, (iii) the manner in which the account is managed, (iv) the structure of charges for amortization of financial transactions, (v) the settlement of credit transactions, (vi) clauses regulating the acceptance term for the decree provisions, and (vii) limits to the collection of funds by the Distribution Companies, for a total amount of BRL 16 billion.

ANEEL Regulatory Resolution No. 888/2020

Regulatory Resolution No 888/2020, was published on July 9, 2020, and regulates the electricity supply conditions for the public lighting service. Electricity distribution companies will no longer be able to charge for collecting the municipal tax (COSIP) after the next tariff review. Until then, the charge is limited to 1%.

Federal Government Provisional Measure No. 998/2020

On September 1, 2020 the Federal Government entered into a contract to establish a Provisional Measure with special measures to reduce tariffs in the pandemic period and also in the medium and long-term. The measure is effective for 120 days, after which is no longer valid.

After an extensive political and regulatory debate, on February 4, the MP 998 was passed by the Federal Senate and sent to the president for approval as law. Enel made a significant contribution to the definition of this law, in order to guarantee positive impacts for the group and mitigate problems and risks found in the initial formulations. The approved text includes (i) a capacity contracting mechanism; (ii) the removal of incentives for renewable energies starting 12 months after the publication of the law; (iii) the approval of the use of funds to contain increases in the Distribution rate; (iv) instructions for developing competitive mechanisms that will allow Distributors to dispose of energy surplus; (v) definition of a special type of sales agent to represent small-scale free consumers in the free market, with the possibility of suspending the offer in the case of payment default. The bill was expected to be passed, without veto, by the end of February.

ANEEL Dispatches No. 2,177/20, 2,353/20, 2,640/20, 2,914/20, 3,197/20 and 3,490/20

The dispatches established the values of the resources of the COVID-19 account transferred to the distribution concessionaries, which were received from July to December 2020.

ANEEL Order No. 3,364/2020

Given the adverse hydropower conditions, on November 30, 2020, ANEEL decided to revoke Order No. 1.511/2020 and reactivated the rate flag system, which was reinstated on December 1, 2020.

Non-Conventional Renewable Energy

ANEEL holds auctions by technology considering the expansion plan set by the planning agency, the Empresa de Pesquisa Energética ("EPE"), so that the target amount set for non-conventional renewable energy capacity is met.

Tariff revisions

In Brazil, there are three types of tariff adjustments: i) Ordinary Tariff Reviews ("RTO") which are conducted periodically in accordance with the provisions in the concession contracts (for Enel Distribución Ceará and Enel Distribución São Paulo every 4 years and for Enel Distribución Río and Enel Distribución Goiás every 5 years); (ii) Annual Adjustments ("IRT") since Brazil, unlike other countries, does not automatically index its tariffs to inflation; and (iii) Extraordinary Reviews ("RTE") when important events have occurred that may affect the financial situation of the distributors.

The final tariff revisions of Enel distributors were performed in 2018 (Enel Distribución Río and Enel Distribución Goiás) and 2019 (Enel Distribución Ceará and Enel Distribución São Paulo). The Enel distributors' next revisions will be performed in 2023.

c) Colombia

In 1994, Act 142 or the Public Utility Act (Ley de Servicios Públicos Domiciliarios) and Act 143 or the Electricity Act (Ley Eléctrica) were issued, which established the general criteria and policies regulating the public utility service provision in Colombia, as well as the procedures and mechanisms for its regulation, monitor and oversight.

The Electricity Act make the constitutional approach viable, regulates the generation, transmission, distribution and sale of electricity, creates a market and competitive environment, strengthens the industry and delimit the government intervention. Considering the characteristics of each activity or business, general guidelines were established for the development of the regulatory framework, creation and implementation of the rules that would allow free competition in the power generation and sales industries, while the guidelines for the transmission and distribution industries were aimed to address these activities as monopolies, looking for competitive conditions if possible.

The main institution in the electricity sector is the Ministry Mining and Energy, which through the Mining Energy Planning Unit, (Unidad de Planeación Minero Energética, or UPME) develops the national Energy Plan and the Generation and Transmission Expansion Plan. The Energy and Gas Regulatory Commission (Comisión de Regulación de Energía y Gas or CREG) and the

Public Service Superintendency (Superintendencia de Servicios Públicos, or SSPD) regulate and oversee, respectively, the companies in the industry. In addition, the Superintendency of Industry and Commerce is the national authority for free trade protection issues.

The electricity industry operates on the basis of electricity-selling companies and the large consumers are able to buy and sell energy through bilateral contracts or on a short-term energy exchange market, called the "energy exchange" that operates freely according to supply and demand conditions. In addition, there are two mechanisms to promote the expansion of the system: i) auctions of Firm Energy within a "Reliable Charge" scheme and ii) long-term auctions to enhance the Non-conventional Renewable Energy Sources (FRNCE). The market is operated and managed by XM, which is in charge of the National Dispatch Center (Centro Nacional de Despacho, CND), and the Manager of the Commercial Exchange System (Administrador del Sistema de Intercambios Comerciales, ASIC).

Act 1715 of 2014 was created, "By means of which the integration of non-conventional renewable energies into the National Energy System is regulated", which is also intended to promote the efficient management of energy, addressing both energy efficiency and the response to the demand. Such act also promotes the development and use of non-conventional resources, mainly those of a renewable nature, in the national energy system, through their integration into the electricity market, their participation in non-interconnected areas and other energy uses as a necessary means for sustainable economic development, the reduction of greenhouse gas emissions, and the security of energy supply.

In 2019, the CREG established general rules of market behavior for agents performing activities of home utility services of electric power and fuel gas. CREG considers it is necessary to establish a regulatory framework that, in addition to the specific market rules and obligations, defines general rules of behavior that promote and allow further development of: free access to networks and facilities that are monopolies by nature, free choice of service providers and the possibility of user migration, transparency, neutrality, economic efficiency, free competition and the non-abuse of dominant positions.

Due to the worldwide and national situation caused by the COVID-19 pandemic, in March 2020 the National Government declared a State of Economic, Social and Ecological Emergency throughout the national territory and ordered the mandatory preventive lockdown of all the inhabitants of the territory; these measures have generated the issuance of different transitory standards and regulations by the MME, CREG and SSPD among others, which looks forward to guarantee the continuous and stable provision of public residential services and mitigate the economic and social effects in the electric energy and natural gas sectors.

The National Government has published the final documents containing the analysis and proposals of the "Energy Transformation Assignment" which will be established in the sector route sheet, as a guide for the main transformations that will be adopted in the future. The Mission's recommendations were disseminated and reported to the sector's agents for review and comment in February 2020.

Non-Conventional Renewable Energy

In 2014, Law No. 1.715 was enacted, creating a legal framework for the development of non-conventional renewable energies, which established guidelines on the declaration of public utility, tax, tariff and accounting incentives. As part of the regulation, the Ministry of Mining and Energy issued Decree No. 2.469 of 2014, which established the energy policy guidelines for the delivery of self-generation surpluses. The regulations issued by the CREG have been aimed at allowing the participation of Non-Conventional Renewable Energy Sources (NCREs) in the Reliability Charge mechanism, and strengthened the participation of demand through large- and small-scale self generation.

In this manner, for the purpose of having an electric energy generation matrix that is resilient and complementary while reducing the emission of greenhouse effect gasses (GEI) and promoting competition in the sector, the Ministry of Mining and Energy (MME), the Mining Energy Planning Unit (UPME) and the Energy and Gas Commission (CREG) have made a number of adjustments to the tender regulations, defining a two separate, sealed envelope tender with voluntary participation, exclusively for new FNCER projects, with a price ceiling, the product of which is a 15-year pay of what was contracted contract model in COP/kWh and with inception date anuary 1, 2022.

In May 2019, Law 1955 – 2018-2022 National Development Plan “Pacto por Colombia, Pacto por la Equidad” was approved. The following items of the final wording are emphasized: i. Tax Benefit: whoever makes investments in FNCER shall have a right to deduct from their income in a period of no more than 15 years, 50% of the total investment made. ii. Energy matrix – FNCER Energy Purchase in long-term contracts: commercializing agents will be obliged to purchase electric energy from FNCER (between 8% and 10% of their purchases). However, the Ministry of Mining and Energy or the delegated entity, shall regulate the scope of the obligation.

Tariff Revisions

CREG is the entity that defines the method by which distribution networks are paid. Distribution charges are reviewed every five years and updated monthly according to the Producer Price Index (“PPI”). Currently, these charges include the new replacement value of all operational assets, the Administration, Operation and Maintenance (“AOM”) and non-electrical assets used in the distribution business.

The current distribution charges for Codensa were issued by CREG in October 2009.

Additionally, CREG issued Resolution No. 95 in 2015, which defined a method for calculating the regulated remuneration tariff (“WACC”) for electricity transmission and distribution, as well as for natural gas transportation and distribution.

In February 2018, CREG issued Resolution No. 015 of 2018, which definitively decides on the Distribution Remuneration Methodology for the new tariff period, which determines the remuneration over the existing asset base, the presentation of investment plans, the remuneration of operating and maintenance expenses and defines ways to decrease losses and service quality. Finally, in December 2019, the Commission published CREG Resolution 189 of 2019, which approves the necessary variables for calculating the revenue and charges associated with the electricity distribution activity for the commercialization market in which Codensa operates.

In September 2018, CREG issued Resolution No. 114 of 2018, by which it determined the general principles and conditions that must be met by the mechanisms for the marketing of electric energy in order for its prices to be recognized in the component of costs of energy purchases from the regulated user.

In February 2019, CREG issued Resolution No. 015 of 2019, which modifies the rate of return for the electricity distribution activity (with 11.79% for the year 2019, 11.64% for the year 2020, 11.5% for the year 2021 and 11.36% from the year 2022 onwards), which responds to the aforementioned methodology.

In May 2019, the Ministry of Mining and Energy issued Resolution No. 40,459. This new regulation from the ministry revises the public policy guidelines on Advanced Measurement Infrastructures (AMI) in the public electric power service.

In May 2019, Law No.1,955, the National Development Plan, was approved, which contains the following guidelines:

- Subsidies to customers in categories 1, 2 and 3 are extended until December 31, 2022.
- A special transitional regime is created to ensure the sustainability of efficient service provision: i) surcharge per kilowatt hour consumed to support the Business Fund in the national territory (COP 4/kWh); and ii) additional 1% contribution to the SSPD regulated in article 85 of Law No.142 of 1994.
- Law No.143 of 1994 is revised to extend the restriction on vertical integration and restrict integration through business groups.
- The Ministry of Mining and Energy (or the entity designated to perform this function) will regulate the scope of the aforementioned measures.

In September 2019, the SSPD issued the regulation of the national surcharge of COP 4 / kWh, as part of the measures required to guarantee the provision of electric power service under the charge of the companies operated by the SSPD. This rate applies to strata 4.5 and 6; commercial and industrial and will be in force from November and will be retroactive to July and its collection is considered third party income.

In October 2019, CREG issued Resolution No. 129 of 2019; which establishes the formula for the transfer in the energy purchase component to the regulated user of the prices of the contracting mechanism that sign contracts resulting from the auction referred to in Resolution No. 40,590 of 2019 of the Ministry of Mining and Energy.

In December 2019, CREG issued draft Resolution No. 155 of 2019, which contains the conceptual bases for the remuneration of the marketing activity.

In December 2019 CREG issued Resolution No. 198 of 2019, extending the application of the subsidies to tier 1 and tier 2 users.

On March 17, 2020, the National Government declared a state of economic, social and environmental emergency throughout the country, to reflect the public crisis affecting the country due to the new coronavirus (COVID-19), which has been extended until February 28, 2021.

On June 24, 2020, CREG issued Resolution No. 122 of 2020, approving the final distribution for Enel Codensa. In its approval, CREG resolved the appeal filed by the Company with respect to Resolution No. 189 of 2019.

In addition, CREG in its final approval makes the correction of the Base of Assets, the incorporation of additional events in the calculation of quality indicators and the retroactive application of service quality incentives.

The Constitutional Court declared the unenforceability of Article 313 of Law 1955 of 2019, through ruling C-504, which indicates that the surcharge collection agents must abstain from billing, charging, or collecting the surcharge during billing periods immediately following December 3, 2020. The portfolio cannot be written off, and collection proceedings must be arranged to be transferred to the corporate fund.

The Constitutional Court declared the unenforceability of Article 18 of Law 1955 of 2019, through ruling C-484, which implies that, as of 2021, the contribution will be reliquidated both for CREG and SSPD, as before i.e. this implies a reduction in both contributions.

d) Peru

Law No. 25,844, the Law on Electricity Concessions, indicates that the Peruvian electricity sector is divided into three large segments: generation, transmission and distribution, such that no more than one activity can be developed by the same company. The Peruvian electricity system is known as the National Interconnected Electricity System (SEIN), in addition to some isolated electricity systems.

According to the abovementioned Law, generation companies' operations will be subject to the provisions of the Economic Operations Committee for the National Interconnected System (COES) for the purpose of coordinating their operations at minimum cost, guaranteeing the secure supply of electricity and best use of energy resources. The COES manages power and energy transfers between generators, considering contractual injections and withdrawals, and values these transfers on a monthly basis, as well as compensations to the transmission system owners and compensations to other generators according to the regulations established by OSINERGMIN in this regard.

The main purposes of Law No. 28,832 are i) to ensure the sufficiency of efficient electricity generation, which reduces the electricity system's exposure to price volatility and the risk of rationing due to energy shortage; and to ensure a competitive electricity rate for consumers; ii) to reduce administrative intervention in the determination of generation prices through market solutions; and iii) to promote effective competition in the generation market.

The main changes introduced by the law refer to the short-term market participation of generation companies, distribution companies, and free large customers, including both distributors and free customers as participants in the COES, and modifying the latter's structure. It also added the bid mechanism to be followed by electricity distribution companies for the purposes of entering into electricity supply contracts with generation companies for the public supply of electricity and, optionally, in the case of free users.

The sale of energy by generators to distributors for the purpose of the public supply of electricity, shall be performed through bids or bilateral contracts (with a regulated maximum price - bar rate). The bid mechanism has the purpose of establishing a system that promotes investments in new generation capacity through long-term electricity supply contracts and firm rates with distribution companies.

Supreme Decree No. 026-2016-EM approves the Wholesale Electricity Market Regulations (MME Regulations) and incorporates the definition of "MME" which is composed of the short-term market ("MCP") and the complementary service allocation, operative inflexibility, and congestion income allocation mechanisms. The participants authorized to purchase in the MCP are: generators to meet their supply contracts, distributors to meet the needs of their free users (up to 10% of maximum demand), and large users to meet up to 10% of maximum demand. The COES will calculate marginal energy costs and marginal congestion costs, provisional daily values of the transactions in the MME, and the results will be reported to participants on the COES website. The participants must have payment guarantees, and the COES will take action in the event of non-compliance with these.

Legislative Decree No. 1.002 creates a promotional regime for non-conventional renewable sources of energy "RER"; through tenders for specific technologies (to cover up to 5% of the electrical power demand) with a mechanism of guaranteed revenue paid by the demand through a tariff charge in the connection fee.

Legislative Decree No. 1.221 amends the Law on Electricity Concessions, mainly introducing the following changes:

- The Ministry of Energy and Mining will determine a Technical Responsibility Zone for each distribution concessionary.
- It establishes the performance of studies and the setting of Value-Added Distribution (VAD) for each distribution concessionary providing services to more than 50,000 suppliers.
- Recognition of an additional charge for technological innovation projects previously approved by OSINERGMIN, equivalent to a maximum percentage of the annual revenue.
- Incentives to improve the quality of the service from the actual quality until the target value is achieved.

Through Executive Decree No. 018-2016-EM the Regulations of the Electricity Concessions Law is amended, which are mainly: the incorporation of the possibility to install supplies with intelligent metering owned by the distribution Company and its investment costs and operation and maintenance costs (O&M) will be considered in the VAD; the proposed Technical Responsibility Zones (ZRT) will be published; technological innovation projects will be included in the VAD and they will be compensated through a charge for power.

In addition, with respect to customers who may choose to belong to the regulated or unregulated market, Executive Decree No. 018-2016 maintained the following provisions:

- The range for customers who may choose to be regulated or unregulated fluctuated between 200 and 2,500 kW.
- The condition change shall be notified to the current supplier at least one year in advance. The user must remain in the new condition for at least 3 years.
- Customers whose maximum demand is greater than 2,500 kW are necessarily unregulated customers.

Legislative Decree No. 1041 modified various articles of Law on Electricity Concessions (D. Law No. 25.844) and the Law to Ensure Efficient Development of Electricity Generation (Law No.28.832). Through Executive Decree No. 001-2010-EM, D. Leg No. 1041 was regulated, which amends the electricity regulatory framework to dispatch natural gas and the remuneration of power and energy. Concerning the transmission regime, the payment responsibility of the rate base of the Guaranteed Transmission System was finally amended to assign it exclusively to the users.

Law No. 29970 declares the national interest in implementing measures to guarantee the country's energy security through the diversification of energy sources, the reduction of external dependency, and the reliability of the energy supply chain. Law No. 30543, published on March 3, 2017 and regulated by Supreme Decree No. 022-2017-EM published on August 16, 2017, eliminates the energy security guarantee charge (CASE) derived from Law No. 29970.

Through Legislative Decree No. 1.451 the article 122 of the Law on Electricity Concessions was amended, which incorporates provisions for those cases of vertical integration that do not qualify as acts of concentration according to the related regulations.

The Regulations of the Electricity Wholesale Market were approved through Executive Decree No. 026-2016-EM and are expected to be effective from January 1, 2018 through Executive Decree No. 033-2017-EM.

Through Executive Decree No. 022-2018-EM (amended by Executive Decree No. 026-2018-EM) the Regulation of Electricity Supply Tenders, approved by Executive Decree No. 052-2007-EM, was amended in order to establish provisions on the procedure for the evaluation of proposals to amend contracts resulting from tenders.

Through Executive Decree No. 237-2019-EF the National Competitiveness and Productivity Plan was approved, which is intended to promote economic growth that will improve the population's well-being in the medium term. There are 9 priority objectives, including Environmental Sustainability (OP9), which guidelines (9.1) include the Strategy for Financing Climate Change Measures and (9.4) the Strategy for Renewable Energy, Electromobility and Clean Fuels.

Through Executive Resolution No. 006-2019-EM the Multisectoral Commission for the Reform of the Electricity Subsector was created. Its purpose is to perform an analysis of the electricity market, in order to make proposals aimed at the adoption of measures that guarantee the sustainability and development of the Electricity Sub-sector. The commission is effective for 24 months.

Through Resolution OSINERGMIN No.144-2019-OS/CD, the Technical Procedure of COES No. 26 "Calculation of Firm Capacity" was amended. This parameter is used to determine the revenue from capacity of the generators in the COES, as well as the contracting level that they can achieve. Starting from September 2019, the Firm Capacity for RER power plants using wind, solar or tidal technology will be determined considering the energy production in the peak hours of the system.

On January 6, 2021, Law No. 31,112 was published to establish prior control of corporate concentration operations. By publishing this law, which supposes the prior approval of its regulations and other regulatory modifications provided by the law itself, the content of Law No. 26,876 is repealed, with the exception of article 13, which modifies article 122 of Decree Law No. 25,844, the Law on Electricity Concessions (related to restrictions to concentration in the electricity sector), as well as the Emergency Decree No. 013-2019 which established prior control of corporate concentration operations starting March 1, 2021.

Supreme Decree No. 044-2020-PCM of March 15, 2020 and its modifying regulations, declared a National State of Emergency, which has been extended until February 28, 2021, due to the Coronavirus outbreak in the country. During this period, different mandatory social distancing measures were established, along with restrictions to the freedom of assembly and freedom of transit. Likewise, it establishes that the State guarantees access to public services and essential products and services (established in the Supreme Decree).

Through Vice-ministerial Resolution No. 001-2020-MINEM/VME, published on March 19, 2020, it was established that electricity generation, transmission and distribution companies must: (i) activate their security protocols in order to safeguard their employees, contractors or third parties; (ii) prioritize actions to ensure continuity of electricity services, and (iii) present to the OSINERGMIN and MINEM their Contingency Plans to ensure continuity of the service specifying the coordinator in charge.

Through Executive Decree No. 035-2020, published on April 3, 2020, it was established that distribution companies can divide in up to 24 months the receipts issued in March 2020 or which comprise any consumption during the state of national emergency of vulnerable users (those with consumption of up to 100 kWh/month or users from non-conventional rural electrical systems supplied with autonomous photovoltaic power). The Government recognizes compensatory interest for the mentioned division, which is paid to companies using the resources of the Energy Social Inclusion Fund. In addition, it considers the suspension of meter reading activities and delivery of physical receipts (the delivery of digital receipts is authorized), suspending the obligation to physically attend to users in Customer Service Centers and authorizes billing using an average of consumption.

Through Executive Decree No. 062-2020, issued on May 28, 2020, the range of customers that can access division of their bills was extended to those with consumption that is greater than 100 kWh/month and less than 300 kWh/month. In this case, the standard establishes that the division can be applied to bills from May and those that comprise consumption while the State of Emergency is in force, with the compensatory interest being partly subsidized by the Government (according to the consumption range) and the difference is assumed by the users. Finally, the standard also establishes that non-compliance

with the Electricity Service Quality Technical Standard and the Rural Electricity Service Quality Technical Standard will not lead to payment of compensation and sanctions until 60 calendar days subsequent to the end of the State of Emergency.

Through Emergency Decree No. 074-2020, issued on June 27, 2020, the "Electricity Bonus" was created, which is a subsidy that covers consumption pending payments in the period from March to December 2020 and that are not involved in a user complaint process with consumption of up to 125 kWh/month (subject to conditions). Such bonus will cover the debts up to PEN 160, since the resources will be transferred directly to the distribution companies.

The procedure for application of the Electricity Bond was approved through Resolution No. 080-2020-OS/CD issued by the Governing Board of OSINERGMIN, and was issued on July 9, 2020. Such standard establishes the considerations that distribution companies must consider to identify the beneficiaries of the Electricity Bonus and the procedure for its execution.

Urgent Decree No. 105-2020, issued on September 10, 2020, modified Urgent Decree No. 074-2020 including customers with prepayment supply and those associated to collective supply in the "Electricity Bonus."

Supreme Decree No. 031-2020-EM, published on December 21, 2020, repeals Supreme Decree No. 043-2017-EM, which establishes the provisions for determining the prices of natural gas for electricity generation.

OSINERGMIN Directors' Council Resolution No. 218-2020-OS/CD, published on December 24, 2020, approves the "Activities-Based Costs Manual, applicable to electricity distribution companies."

Non-Conventional Renewable Energy

In Peru, a target up to 5% has been set as the non-conventional renewable energy share in the country's energy system ("ERNCC" in its Spanish acronym). It is a nonbinding target and the regulatory agency, OSINERGMIN, holds differential quota tenders by technology and limited prices to help reach the goal.

In 2016, the Fourth Tender of Energy Supply with Renewable Energy Resources ("RER" in its Spanish acronym) was carried out. The tender was awarded to thirteen projects consisting of two biomass plants, two solar plants, three wind plants and six hydroelectrical plants, and will add 430.1 MW to the SEIN.

Tariff Revisions

In Peru, the process for the determination of the distribution rate is carried out every 4 years, and is called "Value Added Distribution Fixation" ("VAD"). Exceptionally, the last process lasted 5 years, since one year was required to implement the last reforms approved in 2015 by Legislative Decree No. 1221.

The process of determining the VAD for Enel Distribución Perú corresponding to the 2018-2022 period took place during 2018. The regulator reviewed the cost studies proposed, made observations and the distribution companies technically supported their proposals. At the end of that tariff process, in general, the company, in general, maintained its annual income received in the 2013-2017 tariff period.

It should be noted that the Peruvian regulation follows the regulatory scheme of an efficient model company, so that in each tariff period the efficient investment costs are established, as well as the standard operation and maintenance costs that will be recognized to each distribution company under the parameters and criteria defined by the OSINERGMIN (regulatory body). As of the tariff period of 2018, the efficient model company is built individually for each distributor with more than 50,000 customers.

ii. Limits on integration and concentration

In general, all of the countries have legislation in effect that defends free competition and, together with specific regulations that apply to the electricity market, defines criteria to avoid certain levels of economic concentration and/or abusive market practices.

In principle, the regulators allow the participation of companies in different activities (e.g. generation, distribution, and commercialization) as long as there is an adequate separation of each activity, for both accounting and company purposes. Nevertheless, most of the restrictions imposed involve the transmission sector mainly due to its nature and to the need to guarantee adequate access to all agents. In Argentina and Colombia, there are specific restrictions if generation or distribution companies want to become majority shareholders in transmission companies.

Regarding concentration in a specific sector, in Argentina, there are no specific limits that affect the vertical or horizontal integration of a company. In Peru, integration is subject to the authorization of the Instituto Nacional de Defensa de la Competencia y Protección de la Propiedad Intelectual (“INDECOPI”), an antitrust authority that is able to establish commercial conduct. In Colombia, no company may have a direct or indirect market share of over 25% in electricity sale activities, although two criteria have been established for generating activity. In May 2019, Law No.1,955 of the National Development indicates that in order to ensure the sustainability of the provision of the service on the Caribbean Coast, the limits on the participation in the commercialization activity may be higher, than the current regulatory limit by possibly as much as 10 additional percentage points.

One of these relates to participation limits depending on market concentration (HHI) and the size of the players according to their Firm Energy, and the other relates to pivotally conditions in the market depending on the availability of resources to meet system demand. In addition, Colombian companies created after the Public Service Law was enacted in 1994, can only engage in activities that complement generation/sales and distribution/sales. Finally, in Brazil, with the changes taking place in the power industry under Law No. 10,848/2004 and Decree No. 5,163/2004, the ANEEL gradually perfected regulations, eliminating concentration limits as no longer compatible with the prevailing regulatory environment. However, regulatory approval is required for consolidations or mergers to take place between players operating within the same business segment.

In July 2019, in Colombia, CREG No. 079 of 2019, the purpose of which is to ensure that the level of contracting between vertically integrated and/or controlled companies does not change until CREG approves its own definitive path with respect to maximum contracting.

iii. Unregulated customers market

In all of the countries where the Group operates, distributing companies can supply their customers under regulated or freely agreed conditions. The supply limitations imposed on the unregulated market are as follows:

Country	kW threshold
Argentina	> 30 kW
Brazil	> 2,000 kW or > 500 kW (1)
Colombia	> 100 kW or 55 MWh- month
Peru	> 200 kW (2)

(1): The > 500 kW limit is applied if energy from renewable sources is purchased, which is encouraged by the Government through a toll discount. As of January 1, 2021, the limit of 2,000 KW decreases to 1,500 KW.

(2): D.S. 018-2016-EM established that:

- The demand of customers that can opt between the regulated and free market (those with demand from 200 to 2,500 kW) is measured at each point of supply.
- Regulated customers whose demand exceeds 2,500 kW, will remain regulated for 1 year.
- Customers whose demand at each point of supply is greater than 2,500 kW are necessarily free customers.

NOTE 5. Non-Current assets or disposal groups held for sale or held for distribution to owners and discontinued operations

5.1.- Operation Central Rio Negro (CODENSA).

In October 2018, Codensa's Board of Directors approved the start of the sale process of the Small Hydroelectric Power Plant PCH Rio Negro (the "Río Negro SHP").

The Rio Negro SHP was received as a result of the merger with Empresa de Energía de Cundinamarca, or EEC, in 2016. Considering that Codensa was constituted after 1992, the restriction of vertical integration is applicable and therefore it cannot operate or commercially represent any generation asset. Due to the above, the SHP was operated by Emgesa S.A. E.S.P. under a usufruct agreement.

After a selling process in 2019, the transaction was successfully carried out with the signing of the asset's purchase/sales contract on December 26, 2019. 82% of the agreed purchase price was effectively collected by Codensa and the balance is subject to the total transfer of real estate, whose process is in progress.

Taking into account the sales process and what is established in IFRS 5 "Non-current assets held for sale and discontinued operations", prior to the classification as non-current asset held for sale, the PCH was recorded at fair value. During 2019, there were additions due to mandatory compliance with environmental issues and fair value was updated.

As of June 30, 2020, assets and liabilities held for sale were derecognized, since to date Codensa does not have control over the transferred assets.

Non-current assets and liabilities held for sale as of December 31, 2019, are detailed as follows.

IN THOUSANDS OF U.S. DOLLARS – THUS\$	
	12-31-2019
	MUS\$
Property, plant and equipment	11,326
TOTAL NON-CURRENT ASSETS	11,326
Other non-current non-financial liabilities	3,791
TOTAL NON-CURRENT LIABILITIES	3,791

NOTE 6. Business combination

6.1 Acquisition of Enel Distribución Paulo S.A. (Formerly Eletropaulo Metropolitana de Eletricidade de Sao Paulo S.A.)

On April 17, 2018, subsidiary Enel Brasil S.A. through wholly-owned subsidiary Enel Investimentos Sudeste S.A. (Enel Sudeste) launched a voluntary public tender offer for all the shares issued by the Brazilian electric energy distributor Enel Distribución Sao Paulo S.A., subject to the acquisition of more than 50% of those shares in order to obtain control of it.

On June 4, Enel Sudeste received approval from the Free Competition authority in Brazil, the Conselho Administrativo de Defesa Econômica ("CADE"). On that same date, the success of the public tender offer and acquisition of the initial auction was confirmed, and completed through payment of the price and transfer of shares in favor of Enel Sudeste, which took place on June 7, 2018, the date from which the accounting for the purchase as established in IFRS 3 Business Combinations was applied. Specifically, 122,799,289 shares were acquired, all of the same class, corresponding to 73.38% of the share capital of Enel Distribución Sao Paulo S.A. for a total of BRL 5,552,984 (US\$ 1,484 million).

Complementing the above, on June 11, 2018, Agência Nacional de Energia Elétrica (ANEEL) issued a technical note approving the acquisition of control of Enel Distribución Sao Paulo S.A., which was produced with the purchase of the shares mentioned in the previous paragraphs. This technical note was issued by ANEEL on June 26, 2018.

Since the shareholders of Enel Distribución Sao Paulo S.A. had a deadline of July 4, 2018 to sell the remaining shares to Enel Sudeste, at the same price offered in the public tender offer (BRL 45.22 per share), during June and July the additional participation increases took place. In effect, on June 22 and June 30 and on July 2 and July 4, 2018, the amount of 4,692,338, 4,856,462, 14,525,826 and 9,284,666 shares were acquired, respectively, equivalent to a total of BRL 1,516,362 (US\$ 384 million). These subsequent acquisitions represented an increase in ownership from 73.38% to 95.05%.

On September 19, 2018, the Management Council of Enel Distribución Sao Paulo S.A. approved an increase in the company's share capital of BRL 1,500,000, through the issuance of 33,171,164 new shares. Enel Sudeste concurred in this capital increase, acquiring 33,164,964 of the new shares (US\$ 395 million) with which it increased its ownership in the company to 95.88%.

The functional currency of Enel Distribución Sao Paulo S.A. is the Brazilian Real. Enel Américas has converted the initial effects of the business combination to its presentation currency, using the exchange rates current as of the acquisition date. As of the closing date of each reporting period, the financial statements of Enel Distribución Sao Paulo S.A. are converted following the accounting criteria detailed in Note 2.7.3.

Enel Distribución Sao Paulo S.A. has an area under concession that encompasses 4,526 km², which concentrates most of the gross domestic product and the highest demographic density in Brazil, with 1,581 consumer units per km², which corresponds to 33.3% of total electric energy consumed in the State of Sao Paulo and 9.3% of Brazil's total. It covers the demand of approximately 7.2 million consumer units, it has 7,355 internal collaborators and has an infrastructure composed of 156 substations.

As of the acquisition date, Enel Distribución Sao Paulo S.A. contributed revenue from operating activities in the amount of ThUS\$2,214,855 and profit before taxes in the amount of ThUS\$39,227 to the income of Enel Américas for the year ended December 31, 2018. If the acquisition had occurred on January 1, 2018, it is estimated that, for the year ended December 31, 2018, consolidated revenue from operating activities would have increased by ThUS\$3,587,161 and profit before taxes would have decreased by ThUS\$14,678.

Assets acquired and liabilities assumed at the acquisition date

Definitive values

	Fair Value ThR\$	Fair Value ThUS\$
Identifiable net assets acquired		
Cash and cash equivalents	1,037,105	273,439
Other current non-financial assets	400,311	105,544
Trade and other current receivables	3,948,137	1,040,949
Inventories	275,129	72,539
Current tax assets	41,179	10,857
Other non-current financial assets	3,205,469	845,140
Other non-current non-financial assets	1,056,711	278,608
Trade and other non-current receivables	205,249	54,115
Intangible assets other than goodwill	11,055,574	2,914,866
Property, plant and equipment	65,804	17,350
Investment property	44,049	11,614
Deferred tax assets	3,229,417	851,455
Other current financial liabilities	(2,266,501)	(597,576)
Trade and other current payables	(3,551,676)	(936,420)
Other current provision	(759,862)	(200,342)
Other current non-financial liabilities	(600,990)	(158,454)
Other non-current financial liabilities	(2,505,299)	(660,537)
Other non-current payables	(567,355)	(149,586)
Other non-current provision (*)	(2,788,278)	(735,146)
Deferred tax liabilities	(3,009,203)	(793,394)
Provisions for non-current employee benefits	(3,327,621)	(877,347)
Total	5,187,349	1,367,674

(*) includes contingent liabilities in the amount of ThBRL 1,252,000 (ThUS\$ 330,097), which the Company recorded as liabilities assumed at the date of acquisition. The main contingent liabilities identified in the business combination are disclosed in note 35.3.b.32-48.

Determination of goodwill

Definitive values

	ThR\$	ThUS\$
Cash consideration transferred	7,069,345	1,863,874
Non-controlling interests assumed at the acquisition date	256,616	67,658
(-) Net assets acquired and liabilities assumed	(5,187,349)	(1,367,674)
Goodwill determined	2,138,612	563,858

Goodwill is mainly attributable to the value of the synergies that are expected to be achieved through the integration of Enel Distribución Sao Paulo S.A. into the Group. These synergies are related, among others, to the generation of new businesses, efficiencies in investments and administrative costs.

The amounts paid to obtain control of Enel Distribución Sao Paulo S.A. are shown below:

	ThUS\$
Cash and Cash equivalents to obtain control of Enel Distribución Sao Paulo	
Amounts paid for the acquisition in cash and cash equivalents	(1,863,874)
Amounts of cash and cash equivalents in the acquired entity	273,439
Total	(1,590,435)

NOTE 7. Cash and cash equivalents

a) The details of cash and cash equivalents as of December 31, 2020 and 2019 are as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$		
Cash and Cash Equivalents	12-31-2020	12-31-2019
Cash balances	308	830
Bank balances	641,870	593,747
Time deposits	749,671	1,168,331
Other fixed-income instruments	115,144	176,089
Total	1,506,993	1,938,997

Time deposits have a maturity of three months or less from their date of acquisition and accrue the market interest for this type of short-term investment. Other fixed-income investments are mainly comprised of resale agreements maturing in 90 days or less from the date of investment. There are no restrictions for significant amounts of cash availability.

b) The detail of cash and cash equivalents by currency is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$		
Currency	12-31-2020	12-31-2019
Chilean peso	638	142,878
Argentine peso	65,480	49,846
Colombian peso	381,754	185,423
Brazilian real	741,281	699,418
Peruvian soles	147,458	188,655
U.S. dollar	170,335	672,694
Euros	47	83
Total	1,506,993	1,938,997

c) The following table records the components of "Other payments for operating activities" line item in the Statement of Cash Flows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
Other Payments from Operating Activities	12-31-2020	12-31-2019	12-31-2018
Payment for other taxes (VAT, ICMS, PIS/COFINS, Sales taxes, Custom taxes, taxes on bank transfers) ⁽¹⁾	(2,587,437)	(3,613,564)	(2,774,024)
Payments for collections made under Codensa Hogar contract ⁽²⁾	(349,481)	(578,708)	(514,595)
Payments for the Energy Development Account (CDE) ⁽³⁾	(736,116)	(1,148,756)	(926,642)
Other miscellaneous itemized payments for operating activities ⁽⁴⁾	(340,754)	(382,405)	(1,012,571)
Total other payments from operating activities	(4,013,788)	(5,723,433)	(5,227,832)

(1) The main elements of payments for other taxes are related to:

- ICMS: This is a state value added tax (VAT) in Brazil, applied on the sale of telecommunications and transportation goods and services. The ICMS payments were ThUS\$ 2,025,223, ThUS\$ 2,672,785 and ThUS\$ 2,154,158 for the years ended December 31, 2020, 2019 and 2018, respectively.
- PIS/COFINS taxes. In Brazil, the "Programa de Integração Social" (PIS) is a social contribution tax, payable by corporations, targeted to finance the payment of unemployment insurance and allowance for low paid employees, while the "Contribuição para o Financiamento da Seguridade Social" (COFINS) is a federal contribution tax, based on gross revenues of business sales. The total amounts paid for PIS/COFINS were ThUS\$ 442,734, ThUS\$ 827,589 and ThUS\$ 474,826 for the years ended December 31, 2020, 2019 and 2018, respectively.
- Payment for taxes on sales in Peru for ThUS\$ 86,768, ThUS\$ 85,089 and ThUS\$ 81,694 for the years ended December 31, 2020, 2019 and 2018, respectively.

(2) Our Colombian subsidiary Codensa entered into an arrangement with a third party that develops a business with Codensa's customers. By virtue of this arrangement, Codensa manages the collection of that third party's receivables, since they are billed as part of the Codensa's invoices issued monthly. The payments are related to the monthly collected amounts under the collection management contract, whereas the collections are presented in the line item "Other collections from operating activities".

(3) In Brazil, Law No. 10,438/2002 created the "Conta de Desenvolvimento Energético" ("CDE"). The CDE is a government fund that aims to promote the development of alternative energy sources, promote globalization of energy services and subsidizes low-income residential customers. The fund is financed through charges included in consumers and generators tariffs and government contributions.

(4) Other miscellaneous payments for operating activities includes several types of individually non-significant payments related to operating activities.

d) Reconciliation of liabilities arising from financing activities:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Liabilities from financing activities	Balance at 01-01-2020	Cash flows from financing			Total 12.31.2020
		From	Used	Paid interest	
Short-term loans	1,422,681	1,359,012	(1,689,240)	(320,948)	(651,176)
Long-term loans	4,818,468	582,583	(91,207)	-	491,376
Lease liabilities	190,269	-	(77,292)	(5,755)	(83,047)
Assets held to cover liabilities arising from financing activities	(67,937)	114,004	-	-	114,004
Total	6,363,481	2,055,599	(1,857,739)	(326,703)	(128,843)

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Liabilities from financing activities	Balance at 01-01-2019	Cash flows from financing			Total 12.31.2019
		From	Used	Paid interest	
Short-term loans	4,264,806	3,401,133	(7,150,100)	(605,522)	(4,354,489)
Long-term loans	4,535,549	1,525,820	(297,385)	-	1,228,435
Lease liabilities	121,973	-	(59,177)	(9,077)	(68,254)
Assets held to cover liabilities arising from financing activities	(113,974)	95,512	-	-	95,512
Total	8,808,354	5,022,465	(7,506,662)	(614,599)	(3,098,796)

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Liabilities from financing activities	01.01.2018	Cash flows from financing			Total at 12.31.2018
		From	Used	Paid interest	
Short-term loans	688,497	4,295,111	(2,902,062)	(432,515)	960,534
Long-term loans	4,352,974	2,929,441	(1,393,822)	-	1,535,619
Lease liabilities	104,492	-	(31,619)	(7,037)	(38,656)
Assets held to cover liabilities arising from financing activities	(21,964)	15,926	-	-	15,926
Total	5,123,999	7,240,478	(4,327,503)	(439,552)	2,473,423

(1) This relates to accrual of interest.

NOTE 8. Other financial assets

The detail of other financial assets as of December 31, 2020 and 2019, is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Other Financial Assets	Current		Non-Current	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019
Financial assets at fair value through profit or loss ⁽¹⁾	118.383	57.623	25.460	70
Financial assets measured at amortized cost (1)	13.827	30.040	-	3.139
Financial assets at fair value with changes in results IFRIC 12 ⁽²⁾	-	-	2.468.149	2.652.064
Financial assets at fair value with changes in other comprehensive income	-	-	268	320
Financial assets measured at amortized cost IFRIC 12 ⁽³⁾	10.283	12.689	267.351	342.599
Hedging derivatives ⁽⁴⁾	86.465	18.508	29.635	51.619
Non-hedging derivatives ⁽⁵⁾	1.321	1.523	-	-
Total	230.279	120.383	2.790.863	3.049.811

(1) The amounts included in financial assets measured at fair value with changes to profit and loss and financial assets at amortized cost mainly correspond to time deposits and other highly liquid investments that are easily convertible in cash and are subject to low risk of change in their value but that do not strictly meet the definition of cash equivalents as defined in Note 3.g.2 (for example with maturity date above 90 days at the time of investment).

(2) Corresponding to concession agreements that include Enel Distribución Río S.A., Enel Distribución Ceará S.A., Enel Distribución Goiás S.A. and Enel Distribución Sao Paulo S.A. (with balances as of December 31, 2020 of ThUS\$ 831,941 (ThUS\$ 898,154, as of December 31, 2019), ThUS\$ 582,649 (ThUS\$589,684 as of December 31, 2019), ThUS\$43,318 (ThUS\$37,589 as of December 31, 2019) and ThUS\$ 1,010,241 (ThUS\$1,126,637 as of December 31, 2019), respectively. The current legislation in effect, among other aspects, establishes that the Government in its capacity of grantor will use the New Replacement Value (VNR) in order to pay the applicable amounts to concession companies as compensation for those assets not amortized at the end of the concession term. On a monthly basis, distributors adjust the carrying amount of financial assets, once the present value of the estimated cash flows have been computed, using the rate of interest in effect for the payment corresponding to the end of concession; see Note 3.d.1.

(3) Corresponding to the concession agreement in Enel Green Power Project I (Volta Grande); see Note 3.d.1.

(4) See Note 23.2.a).

(5) See Note 23.2.b).

Changes that do not represent cash flows							Balance at 12-31-2020
Acquisition of subsidiaries	Changes in fair value	Exchange differences	Financial costs ⁽¹⁾	New financial leases	Other changes		
-	3,990	(80,673)	323,080	-	957,126	1,975,028	
-	9	(516,196)	9,757	-	(784,683)	4,018,731	
-	-	(15,290)	9,286	45,639	(4,297)	142,560	
-	9,691	(152,874)	(15,286)	-	(1,907)	(114,309)	
-	13,690	(765,033)	326,837	45,639	166,239	6,022,010	

Changes that do not represent cash flows							Balance at 12-31-2019
Acquisition of subsidiaries	Changes in fair value	Exchange differences	Financial costs ⁽¹⁾	New financial leases	Other c hanges		
-	4,812	8,608	571,136	-	927,808	1,422,681	
-	-	(50,138)	-	-	(895,378)	4,818,468	
-	-	10,866	11,666	114,963	(945)	190,269	
-	(10,363)	(32,030)	-	-	(7,082)	(67,937)	
-	(5,551)	(62,694)	582,802	114,963	24,403	6,363,481	

Changes that do not represent cash flows							Balance at 12-31-2018
Acquisition of subsidiaries	Changes in fair value	Exchange differences	Financial costs ⁽¹⁾	New financial leases	Other changes		
612,755	413	(230,631)	560,160	-	1,673,078	4,264,806	
758,494	-	(418,440)	-	-	(1,693,098)	4,535,549	
22,677	-	(2,992)	8,170	28,143	139	121,973	
-	1,123	(135,348)	26,289	-	-	(113,974)	
1,393,926	1,536	(787,411)	594,619	28,143	(19,881)	8,808,354	

NOTE 9. Other non-financial assets and liabilities

a) The detail of other non-financial assets as of December 31, 2020 and 2019, is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Other non-financial assets	Current		Non-Current	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019
VAT Credit and Other Taxes	68,200	57,124	118,268	141,807
Contributions fund to Enel Distribución Goiás ⁽¹⁾	7,536	3,357	180,824	234,947
Ongoing services provided by third parties	9,993	10,929	-	-
Ongoing I & D and Energy Efficiency service	90,349	94,672	-	-
Judicial Deposits	-	-	267,266	340,477
Assets under construction IFRIC 12 ⁽²⁾	-	-	314,825	358,289
Recoverable taxes - Pis/Cofins ⁽³⁾	211,611	169,404	1,366,883	1,435,282
Prepaid expenses	53,783	18,193	-	-
Other	119,314	132,483	84,790	225,088
Total	560.786	486.162	2.332.856	2.735.890

(1) Through Law 17,555 of January 20, 2012, the state of Goiás in Brazil created the Contribution Fund for Enel Distribución Goiás (Fundo de Aporte à CELG D - FUNAC), regulated by Decree No. 7,732, dated September 28, 2012, with the purpose of collecting and allocating financial resources for reimbursement to Enel Distribución Goiás of the payments of contingencies

of any nature which had taken place up until the transfer of equity control to Eletrobrás, which occurred during January 2015, according to the terms of the agreement between the shareholders and the management, as well as FUNAC's cooperation terms. The resources of the aforementioned fund depend on the contributions made by the government of the State of Goiás and the credits received for lawsuits won by Enel Distribuição Goiás, which occurred during January 2015, which are reimbursed to the respective fund.

During 2019, the State of Goiás enacted a law, which limits the period of coverage of Law 17,555, from January 2015 to April 2012. The Group is taking all appropriate measures to maintain the rights acquired at the time of the purchase of Enel Distribuição Goiás, which are guaranteed by the State of Goiás itself, as established in the purchase and sale agreement signed on February 14, 2017. The appeals presented by the Group argue that the right to the guarantee is legal and contractual, given that the actions of the State of Goiás are clearly illegal, and the possibility that the legal actions will not result in a favorable ruling for the Company are considered remote. (see Note 35.3.b.19).

In addition, since the resources are not final, as of December 2020 and as of the 2019 year-end an impairment loss was recognized in the amount of ThUS\$14,479 and ThUS\$110,774, respectively, corresponding to the amount of accounts receivable generated from April 2012 to January 2015.

- (2) Corresponds to assets under construction referring to concessions of the subsidiaries Enel Distribuição Rio S.A., Enel Distribuição Ceará S.A., Enel Distribuição Goiás S.A. and Enel Distribuição Sao Paulo S.A.
- (3) In March 2017, the Federal Supreme Court of Brazil (STF) resolved a matter of general applicability, related to the calculation of PIS and COFINS taxes. The STF confirmed the view that the ICMS tax should not be part of the base for calculation of PIS and COFINS taxes; however, the Brazilian federal government filed an appeal, in order to determine the temporary effects and make some clarifications.

Our subsidiaries in Brazil that were affected by the resolution of the STF, filed legal actions in this sense, in the respective Federal Regional Courts. In 2019, Enel Distribuição Sao Paulo and Enel Distribuição Ceará were notified of the final decisions issued by those Courts, recognizing their right to deduct the ICMS applied to their own operations from the calculation bases of the PIS and COFINS, for the periods from December 2003 to December 2014 for Enel Distribuição Sao Paulo, and from May 2001 and onward for Enel Distribuição Ceará. In March 2020, Enel Distribuição Sao Paulo received a similar notification for the period from January 2015 and onward.

Considering various analyses both internal and provided by legal advisors, as well as the best estimates available, Enel Distribuição Sao Paulo and Enel Distribuição Ceará recognized assets in the amount of ThUS\$1,326,297 and ThUS\$252,197, respectively, at year end 2020 (ThUS\$1,244,266 and ThUS\$360,420, respectively, as of December 31, 2019).

Since the excess payment of the PIS and COFINS taxes was passed down to the end customers at the time, simultaneous to recognizing these recoverable taxes, our subsidiaries have recognized a regulatory liability for the same amounts indicated above, net of any cost incurred or to be incurred by the Companies in these legal proceedings. These liabilities represent the obligation to reimburse the taxes recovered to the end customers.

The Group will adopt the tax credit recovery procedures in accordance with legal provisions. The transfer to consumers will depend on the effective use of the tax credit by the Companies and will take place in accordance with the regulations of the Agência Nacional de Energia Elétrica (ANEEL).

On the other hand, the legal actions filed by our subsidiaries Enel Distribuição Rio and Enel Distribuição Goiás are pending resolution, waiting for the final decision of the respective Regional Courts.

It is important to note that the PIS and the COFINS are federal contributions paid by companies in Brazil intended to finance programs for employees, public health, social assistance and social security and are applied to the gross income of the companies. The "tax on movement of goods and services" (ICMS) is a state value-added tax (VAT) in Brazil, applied to the sale of telecommunications and transportation goods and services. (See Note 24 and 35.3.b.25).

b) The detail of other non-financial liabilities as of December 31, 2020 and 2019, is as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$				
Other non-financial liabilities	Current		Non-Current	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019
VAT Credit and Other Taxes	230.395	286.816	48.266	57.009
Other	36.209	33.939	68.695	54.259
Total	266.604	320.755	116.961	111.268

NOTE 10. Trade and other receivables

a) The detail of trade and other receivables as of December 31, 2020 and 2019, is as follows

IN THOUSANDS OF U.S. DOLLARS - THUS\$				
Trade and Other Receivables, Gross	Current		Non-Current	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019
Trade and other receivables, gross	3.924.946	4.243.413	643.923	617.218
Trade receivables, gross	3.693.052	3.219.045	354.376	122.428
Accounts receivable from finance leases, gross	584	-	8.214	-
Other receivables, gross	231.310	1.024.368	281.333	494.790

IN THOUSANDS OF U.S. DOLLARS - THUS\$				
Trade and Other Receivables, Net	Current		Non-Current	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019
Trade and other receivables, net	3.234.935	3.504.457	578.524	587.957
Trade receivables, net	3.008.544	2.576.458	289.361	99.876
Accounts receivable from finance leases, net	568	-	8.000	-
Other receivables, net ⁽ⁱ⁾	225.823	927.999	281.163	488.081

IN THOUSANDS OF U.S. DOLLARS - THUS\$				
	Current		Non-Current	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019
Sectorial assets Brazil ⁽ⁱ⁾	-	557.504	-	166.040
Accounts receivable "low income" ⁽ⁱⁱ⁾	27.593	168.025	-	-
Receivables VOSA project ⁽ⁱⁱⁱ⁾	43.800	42.442	268.075	308.077
Accounts receivables from employees	7.869	11.024	12.798	12.850
Advances to suppliers	28.441	21.226	-	-
Subsidy and contribution mechanisms	33.545	27.133	-	-
Other	84.575	100.645	290	1.114
Total	225.823	927.999	281.163	488.081

(i) Regulatory (or industry-wide) assets and liabilities are recorded as a result of the signing in December 2014 of significant amendments to the original concession agreements entered into by our electricity distribution subsidiaries in Brazil. These amendments established that, in addition to the compensation amounts derived from investments not amortized during the respective concession periods (see Note 9 (2)), the balances of regulatory assets and liabilities that had not been recovered or returned through the tariff cycles will also be subject to compensation or return by the Brazilian government. This implies that the realization of these assets or the settlement of liabilities does not depend on the invoicing made to customers during the concession period.

These regulatory assets and liabilities arise from the differences between the actual cost and the cost considered in the tariff adjustments and generate an asset to the extent that the actual cost is greater than the one considered in the tariff, or a liability when the actual costs are lower than those considered in the tariff. These differences are considered by ANEEL, which is the government entity that regulates electricity tariffs in Brazil, in the subsequent tariff adjustment process of each concessionaire company.

In general, as a result of the normal operation of the companies, these regulatory assets and liabilities are collected or settled through invoices to customers over a period that is on average between 10 and 24 months.

CONTA-COVID

On May 18, Decree No. 10,350 was issued in the Official Gazette of Brazil, which authorized the creation of CONTA-COVID, which establishes a cash-advance mechanism for electricity distribution companies in respect to accounts receivable already accrued, which under normal circumstances would be recovered through future customer billing, once the corresponding tariff update processes have been carried out. The CONTA-COVID is managed by the Electric Energy Commercialization Chamber – CCEE.

CONTA-COVID is regulated by Regulatory Resolution No. 885 issued by the Ministry of Mining and Energy, dated June 23, 2020, and its funds were obtained through a “sectorial loan”, entered into by a group of banks. The CCEE centralized the contracting of loan transactions and transferred the funds to the electricity distribution companies, in accordance with the limit established by ANEEL for each company.

CONTA-COVID guarantees the economic resources necessary to compensate for the loss of income due to the pandemic and to protect the rest of the electricity sector’s production chain, by allowing electricity distribution companies to continue complying with their contracts. Additionally, CONTA-COVID avoided significant adjustments in electricity tariffs, since without this mechanism, there would have been an impact for consumers in the next readjustments, with payment in 12 months. With this mechanism, the impact will be diluted over a total period of 60 months.

As of December 31, 2020, the amounts received by electricity distribution subsidiaries in Brazil (presented in the consolidated statement cash flows, under Other receipts from operating activities), which are recorded against the corresponding sectorial assets and liabilities, are summarized as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$	
CONTA COVID	12-31-2020
Enel Distribución Sao Paulo	263.102
Enel Distribución Río	150.728
Enel Distribución Goiás	99.009
Enel Distribución Ceará	85.005
Total	597.844

The tariff increases deferred in this period will be paid by customers in up to 5 years from 2021, through a sectorial tariff charged by distributors and transferred to the CCEE. The CCEE, in turn, will amortize the loan entered into with the syndicate of the sectorial loan creditor banks.

(ii) Accounts receivable to “low income” consumers to which a social discount is applied creating a “low income” final tariff, in which the Brazilian government replenishes such discount to our subsidiaries Enel Distribución Río S.A., Enel Distribución Ceará S.A., Enel Distribución Goiás and Enel Distribución Sao Paulo S.A. through a state subsidy.

(iii) Account receivables related to the Argentine Project.

There are no significant trade and other receivables balances held by the Group that are not available for its use.

The Group does not have customers to which it has sales representing 10% or more of its operating revenue for the years ended December 31, 2020 and 2019.

Refer to Note 11.1 for detailed information on amounts, terms and conditions associated with accounts receivable from related companies.

b) As of December 31, 2020 and 2019, the analysis of trade accounts receivables due and unpaid, but of which no impairment losses have been recorded, is as follows

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Trade accounts receivables due and unpaid, but of which no impairment losses have been recorded	12-31-2020	12-31-2019
Less than three months	555.004	551.817
Between three and six months	92.337	95.451
Between six and twelve months	75.779	87.226
More than twelve months	169.477	213.357
Total	892.597	947.851

c) The reconciliation of changes in the allowance for credit losses of trade receivables is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Trade accounts receivables due and unpaid, with impairment losses	Current and Non-Current
Balance as of January 1, 2019	799.865
Increases (decreases) for the year	159.250
Amounts written off	(168.889)
Foreign currency translation differences	(22.009)
Balance as of December 31, 2019	768.217
Increases (decreases) for the year ^(*)	211.536
Amounts written off	(112.591)
Foreign currency translation differences	(111.752)
Balance as of December 31, 2020	755.410

(*) Impairment losses on trade accounts receivable amounted to ThUS\$ 211,536 as of December 31, 2020, which represented an increase of 32.8% in comparison to the loss of ThUS\$ 159,250 recorded in the 2019. This increase originated mainly due to the effects of a higher level of default generated by COVID-19, mainly from our Brazil distribution subsidiaries, in the amount of ThUS\$ 113,095 offset by the effects of conversion of different foreign currencies in respect to the US dollar in the amount of ThUS\$ 62,278. See Note 31.b) Trade and Other Accounts Receivable Impairment Losses.

Write-offs for doubtful accounts

Past-due debt is written off once all collection measures and legal proceedings have been exhausted and the debtors' insolvency has been demonstrated. In our power generation business, this process normally takes at least one year of procedures for the few cases that arise in each country. In our distribution business, considering the differences in each country, the process takes at least 6 months in Argentina and Brazil and 12 months in Colombia and Peru. Overall, the risk of bad debt, and therefore the risk of writing off our trade receivables, is limited (see Notes 3.g.3 and 22.5).

d) Additional information:

- Additional statistical information required under Official Bulletin 715 of the CMF, of February 3, 2012. See Appendix 2.
- Complementary Trade Accounts Information. See Appendix 2.1.

NOTE 11. Balances and transactions with related parties

Related party transactions are performed at current market conditions

Transactions between the companies belonging to the Group have been eliminated on consolidation and are not itemized in this note.

As of the date of these financial statements, no guarantees have been given or received nor has any allowance for bad or doubtful accounts been recorded with respect to receivable balances for related party transactions.

The controlling shareholder of the Company is the Italian corporation Enel S.p.A.

11.1 Balances and transactions with related parties

The balances of accounts receivable and payable as of December 31, 2020 and 2019 are as follows:

a) Receivables from related companies

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Taxpayer ID N°	Company	Country	Relationship	Currency	Description of Transaction	Term of Transaction	Current		Non-Current	
							12-31-2020	12-31-2019	12-31-2020	12-31-2019
Foreign	Enel X S.R.L.	Italy	Common Immediate Parent	EUR	Technical services	Less than 90 days	-	145	-	-
Foreign	Enel Global Infrastructure And Network	Italy	Common Immediate Parent	EUR	Other services	More than 90 days	543	119	-	-
Foreign	Enel S.P.A.	Italy	Parent	EUR	Other services	More than 90 days	-	254	-	-
Foreign	Enel S.P.A.	Italy	Parent	EUR	Other services	Less than 90 days	1,003	1,027	-	-
Foreign	Enel S.P.A.	Italy	Parent	BRL	Other services	Less than 90 days	-	38	-	-
Foreign	Enel S.P.A.	Italy	Parent	BRL	Other services	Less than 90 days	243	421	-	-
Foreign	E-Distribuzione S.P.A.	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	16	17	-	-
Foreign	E-Distribuzione S.P.A.	Italy	Common Immediate Parent	ARS	Other services	Less than 90 days	-	4	-	-
Foreign	Enel Green Power Argentina	Argentina	Common Immediate Parent	ARS	Other services	Less than 90 days	-	101	-	-
Foreign	Enel Green Power S.P.A.	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	265	188	-	-
Foreign	Enel Global Trading S.P.A.	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	1	36	-	-
Foreign	Endesa España	Spain	Common Immediate Parent	EUR	Other services	Less than 90 days	18	18	-	-
Foreign	Enel Iberia S.R.L.	Spain	Common Immediate Parent	EUR	Other services	Less than 90 days	1,289	1,288	-	-
Foreign	Enel Iberia S.R.L.	Spain	Common Immediate Parent	COP	Other services	Less than 90 days	-	29	-	-
Foreign	Endesa Operaciones y Servicios Comerciales S.L.	Spain	Common Immediate Parent	EUR	Other services	Less than 90 days	86	115	-	-
Foreign	Endesa Energía S.A.	Spain	Common Immediate Parent	EUR	Other services	Less than 90 days	46	53	-	-
Foreign	Enel Energía S.P.A.	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	-	81	-	-
Foreign	Enel Global Thermal Generation S.R.L.	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	102	47	-	-
Foreign	Enel Global Thermal Generation S.R.L.	Italy	Common Immediate Parent	BRL	Other services	Less than 90 days	105	67	-	-
Foreign	Energética Monzon S.A.C.	Peru	Common Immediate Parent	PEN	Other services	Less than 90 days	-	445	-	-
Foreign	Proyectos Y Soluciones Renovables S.A.C.	Peru	Common Immediate Parent	PEN	Other services	Less than 90 days	133	501	-	-
Foreign	Energía Nueva Energía Limpia Mexico S.R.L.	Mexico	Common Immediate Parent	PEN	Other services	Less than 90 days	33	37	-	-
Foreign	Enel North América Inc.	United States	Common Immediate Parent	US\$	Other services	Less than 90 days	93	-	-	-
Foreign	Enel North América Inc.	United States	Common Immediate Parent	PEN	Other services	Less than 90 days	43	41	-	-
Foreign	Enel Green Power Perú	Peru	Common Immediate Parent	PEN	Other services	Less than 90 days	2,271	2,853	-	-
Foreign	Enel Green Power Perú	Peru	Common Immediate Parent	PEN	Energy sales	Less than 90 days	-	8	-	-
Foreign	Enel Green Power Colombia S.A.S	Colombia	Common Immediate Parent	COP	Other services	Less than 90 days	709	675	-	-
Foreign	Enel X North America	United States	Common Immediate Parent	US\$	Other services	Less than 90 days	-	325	-	-
Foreign	SACME	Argentina	Associated	ARS	Other services	Less than 90 days	7	13	32	68
Foreign	Enel X Colombia	Colombia	Common Immediate Parent	COP	Other services	Less than 90 days	-	2	-	-
76.536.353-5	Enel Chile S.A.	Chile	Common Immediate Parent	US\$	Other services	Less than 90 days	430	882	-	-
76.536.353-5	Enel Chile S.A.	Chile	Common Immediate Parent	ARS	Other services	Less than 90 days	-	97	-	-
76.536.353-5	Enel Chile S.A.	Chile	Common Immediate Parent	COP	Other services	Less than 90 days	7	-	-	-
76.536.353-5	Enel Chile S.A.	Chile	Common Immediate Parent	CLP	Other services	Less than 90 days	2,377	1,792	-	-
76.536.353-5	Enel Chile S.A.	Chile	Common Immediate Parent	BRL	Other services	Less than 90 days	222	46	-	-
96.800.570-7	Enel Distribución Chile S.A.	Chile	Common Immediate Parent	CLP	Other services	Less than 90 days	802	746	-	-
91.081.000-6	Enel Generación Chile S.A.	Chile	Common Immediate Parent	ARS	Other services	Less than 90 days	22	22	-	-
91.081.000-6	Enel Generación Chile S.A.	Chile	Common Immediate Parent	CLP	Other services	Less than 90 days	92	15	-	-
76.412.562-2	Enel Green Power Chile S.A.	Chile	Common Immediate Parent	US\$	Other services	Less than 90 days	2	2	-	-
Foreign	Grupo Enel Green Power Brasil Participações Ltda	Brazil	Common Immediate Parent	BRL	Other services	Less than 90 days	3,208	2,682	-	-
Foreign	Grupo Enel Green Power Brasil Participações Ltda	Brazil	Common Immediate Parent	BRL	Tolls	Less than 90 days	17	15	-	-
Foreign	Grupo Enel Green Power Brasil Participações Ltda	Brazil	Common Immediate Parent	BRL	Energy sales	Less than 90 days	32,544	1,122	-	779
Foreign	Enel X Argentina S.A.U.	Argentina	Common Immediate Parent	ARS	Other services	Less than 90 days	22	-	-	-
Foreign	E-Distributie Muntenia	Italy	Common Immediate Parent	US\$	Other services	Less than 90 days	58	-	-	-
Foreign	Electric Motor Werks, Inc.	United States	Common Immediate Parent	EUR	Other services	Less than 90 days	141	-	-	-
Total							46,950	16,369	32	847

b) Accounts payable to related companies

IN THOUSANDS OF U.S. DOLLARS - THUS\$										
Taxpayer ID N°	Company	Country	Relationship	Currency	Description of Transaction	Term of Transaction	Current		Non-Current	
							12-31-2020	12-31-2019	12-31-2020	12-31-2019
Foreign	Enel X S.R.L.	Italy	Common Immediate Parent	EUR	Technical services	Less than 90 days	3,685	2,830	-	-
Foreign	Enel X S.R.L.	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	3,702	336	-	-
Foreign	Enel X S.R.L.	Italy	Common Immediate Parent	EUR	IT services	Less than 90 days	252	-	-	-
Foreign	Enel X S.R.L.	Italy	Common Immediate Parent	US\$	Other services	Less than 90 days	67	57	-	-
Foreign	Enel Finance International NV (*)	Holland	Common Immediate Parent	BRL	Loans payable	More than 90 days	145	-	144,391	-
Foreign	Enel Finance International NV (*)	Holland	Common Immediate Parent	US\$	Loans payable	More than 90 days	150,269	-	-	-
Foreign	Enel Finance International NV	Holland	Common Immediate Parent	BRL	Other services	More than 90 days	745	-	-	-
Foreign	Endesa Latinoamérica S.A.	Argentina	Common Immediate Parent	ARS	Dividends	Less than 90 days	-	18	-	-
Foreign	Endesa Generación S.A.	Spain	Common Immediate Parent	EUR	Other services	Less than 90 days	217	221	-	-
Foreign	Endesa Generación S.A.	Spain	Common Immediate Parent	EUR	Engineering services	Less than 90 days	25	-	-	-
Foreign	Endesa Generación S.A.	Spain	Common Immediate Parent	US\$	Other services	Less than 90 days	8	11	-	-
Foreign	Enel Sole	Spain	Common Immediate Parent	EUR	Other services	Less than 90 days	1,116	1,259	-	-
Foreign	Enel Global Infrastructure and Network	Italy	Common Immediate Parent	EUR	Technical services	Less than 90 days	31,107	33,938	-	-
Foreign	Enel Global Infrastructure and Network	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	2,348	2,167	-	-
Foreign	Enel Global Infrastructure and Network	Italy	Common Immediate Parent	EUR	IT services	Less than 90 days	16,858	-	-	-
Foreign	Enel Global Infrastructure and Network	Italy	Common Immediate Parent	BRL	Other services	Less than 90 days	-	1,117	-	-
Foreign	Enel Italia S.R.L.	Italy	Common Immediate Parent	EUR	Purchase of materials	Less than 90 days	1,501	-	-	-
Foreign	Enel S.P.A.	Italy	Parent	EUR	Other services	Less than 90 days	9,063	8,504	-	-
Foreign	Enel S.P.A.	Italy	Parent	EUR	Technical services	Less than 90 days	51,334	50,841	-	-
Foreign	Enel S.P.A.	Italy	Parent	EUR	IT services	Less than 90 days	3,417	-	-	-
Foreign	Enel S.P.A.	Italy	Parent	CLP	Dividends	Less than 90 days	160,914	277,267	-	-
Foreign	Enel Italia S.R.L.	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	2,129	30,186	-	-
Foreign	Enel Italia S.R.L.	Italy	Common Immediate Parent	EUR	Technical services	Less than 90 days	4	11,695	-	-
Foreign	Enel Italia S.R.L.	Italy	Common Immediate Parent	EUR	IT services	Less than 90 days	1,547	11,702	-	-
Foreign	E-Distribuzione S.P.A.	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	54	212	-	-
Foreign	Enel Produzione	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	1,321	9,934	-	-
Foreign	Enel Produzione	Italy	Common Immediate Parent	EUR	Technical services	Less than 90 days	7,113	1,424	-	-
Foreign	Enel Produzione	Italy	Common Immediate Parent	EUR	Engineering services	Less than 90 days	2,978	4,883	-	-
Foreign	Enel Produzione	Italy	Common Immediate Parent	COP	Other services	Less than 90 days	-	63	-	-
Foreign	Enel Green Power S.P.A.	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	629	506	-	-
Foreign	Enel Green Power S.P.A.	Italy	Common Immediate Parent	EUR	Technical services	Less than 90 days	8,196	4,434	-	-
Foreign	Enel Green Power S.P.A.	Italy	Common Immediate Parent	EUR	IT services	Less than 90 days	942	-	-	-
Foreign	Enel Global Trading S.P.A.	Italy	Common Immediate Parent	EUR	Technical services	Less than 90 days	3,967	2,350	-	-
Foreign	Enel Global Trading S.P.A.	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	304	1,462	-	-
Foreign	Enel Global Trading S.P.A.	Italy	Common Immediate Parent	EUR	IT services	Less than 90 days	785	-	-	-
Foreign	Endesa España	Spain	Common Immediate Parent	EUR	Other services	Less than 90 days	2,586	1,958	-	-
Foreign	Enel Iberia S.R.L.	Spain	Common Immediate Parent	EUR	Other services	Less than 90 days	1,394	1,295	-	-
Foreign	Enel Iberia S.R.L.	Spain	Common Immediate Parent	BRL	Other services	Less than 90 days	-	223	-	-
Foreign	Endesa Energía S.A.	Spain	Common Immediate Parent	EUR	Other services	Less than 90 days	318	122	-	-
Foreign	Endesa Energía S.A.	Spain	Common Immediate Parent	US\$	Other services	Less than 90 days	-	87	-	-
Foreign	Enel Global Thermal Generation S.R.L.	Italy	Common Immediate Parent	EUR	Technical services	Less than 90 days	15,279	3,581	-	-
Foreign	Enel Global Thermal Generation S.R.L.	Italy	Common Immediate Parent	EUR	IT services	Less than 90 days	6,755	-	-	-
Foreign	Enel Global Thermal Generation S.R.L.	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	892	547	-	-
Foreign	Proyectos y Soluciones Renovables S.A.C.	Peru	Common Immediate Parent	PEN	Other services	Less than 90 days	220	141	-	-
Foreign	Edistribución Redes Digitales, S.L.	Spain	Common Immediate Parent	EUR	Other services	Less than 90 days	704	464	-	-
Foreign	Edistribución Redes Digitales, S.L.	Spain	Common Immediate Parent	US\$	Technical services	Less than 90 days	18	23	-	-
Foreign	Cesi S.P.A.	Italy	Common Immediate Parent	EUR	Engineering services	Less than 90 days	52	48	-	-
Foreign	Enel Green Power Perú	Peru	Common Immediate Parent	PEN	Energy purchases	Less than 90 days	1,328	1,672	-	-
Foreign	Enel Green Power Perú	Peru	Common Immediate Parent	PEN	Other services	Less than 90 days	70	153	-	-
Foreign	Enel Green Power Colombia SAS	Colombia	Common Immediate Parent	COP	Energy purchases	Less than 90 days	2,637	1,549	-	-
Foreign	Enel Green Power Colombia SAS	Colombia	Common Immediate Parent	COP	Other services	Less than 90 days	16	7	-	-
Foreign	Enel X North America	United States	Common Immediate Parent	US\$	Other services	Less than 90 days	1	38	-	-
Foreign	SACME	Argentina	Associated	ARS	Other services	Less than 90 days	163	229	-	-
76.536.353-5	Enel Chile S.A.	Chile	Common Immediate Parent	US\$	Other services	Less than 90 days	1,583	3,237	-	-
76.536.353-5	Enel Chile S.A.	Chile	Common Immediate Parent	CLP	Other services	Less than 90 days	2,126	3,518	-	-
76.536.353-5	Enel Chile S.A.	Chile	Common Immediate Parent	CLP	IT services	Less than 90 days	631	806	-	-
Foreign	Yacylec S.A.	Argentina	Associated	ARS	Other services	Less than 90 days	11	-	-	-
96.800.570-7	Enel Distribución Chile S.A.	Chile	Common Immediate Parent	US\$	Other services	Less than 90 days	766	902	-	-
96.800.570-7	Enel Distribución Chile S.A.	Chile	Common Immediate Parent	CLP	Other services	Less than 90 days	345	205	-	-
91.081.000-6	Enel Generación Chile S.A.	Chile	Common Immediate Parent	US\$	Other services	Less than 90 days	240	272	-	-
91.081.000-6	Enel Generación Chile S.A.	Chile	Common Immediate Parent	US\$	Engineering services	Less than 90 days	-	552	-	-
91.081.000-6	Enel Generación Chile S.A.	Chile	Common Immediate Parent	CLP	Other services	Less than 90 days	780	412	-	-
91.081.000-6	Enel Generación Chile S.A.	Chile	Common Immediate Parent	CLP	Engineering services	Less than 90 days	1,777	945	-	-
91.081.000-6	Enel Generación Chile S.A.	Chile	Common Immediate Parent	COP	Other services	Less than 90 days	-	212	-	-
76.412.562-2	Enel Green Power Chile S.A.	Chile	Common Immediate Parent	US\$	Other services	Less than 90 days	4	-	-	-
76.412.562-2	Enel Green Power Chile S.A.	Chile	Common Immediate Parent	CLP	Other services	Less than 90 days	430	387	-	-
76.924.079-9	Enel X Chile S.P.A.	Chile	Common Immediate Parent	CLP	Other services	Less than 90 days	-	1	-	-
Foreign	Grupo Enel Green Power Brasil Participações Ltda	Brazil	Common Immediate Parent	BRL	Energy purchases	Less than 90 days	33,395	12,577	-	-
Foreign	Grupo Enel Green Power Brasil Participações Ltda	Brazil	Common Immediate Parent	BRL	Other services	Less than 90 days	1,182	931	-	-
Foreign	Energética Monzon S.A.C.	Peru	Common Immediate Parent	PEN	Other services	Less than 90 days	24	-	-	-
Foreign	Enel Global Services S.r.l.	Italy	Common Immediate Parent	EUR	IT services	Less than 90 days	6,110	-	-	-
Foreign	Enel Global Services S.r.l.	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	34,999	-	-	-
Foreign	Enel Global Services S.r.l.	Italy	Common Immediate Parent	EUR	Technical services	Less than 90 days	12,885	-	-	-
Foreign	Servizio Elettrico Nazionale SpA	Italy	Common Immediate Parent	EUR	Other services	Less than 90 days	146	-	-	-
Foreign	Enel X Argentina S.A.U.	Argentina	Common Immediate Parent	ARS	Other services	Less than 90 days	3	-	-	-
Foreign	Electric Motor Werks, Inc.	United States	Common Immediate Parent	EUR	Other services	Less than 90 days	510	-	-	-
Total							597,122	494,511	144,391	-

c) Significant transactions and effects on profit or loss:

As of December 31, 2020, 2019 and 2018 the significant transactions with related companies that are not consolidated, are as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Taxpayer ID N°	Company	Country	Relationship	Description of Transaction	2020	2019	2018
76.536.353-5	Enel Chile S.A.	Chile	Common Immediate Parent	Management services and other	(7,158)	(7,707)	(8,138)
Foreign	Enel Finance International NV	Holland	Common Immediate Parent	Financial expenses	(2,441)	(127,977)	(43,873)
Foreign	Enel Global Infrastructure and Network	Italy	Common Immediate Parent	IT services	(7,418)	-	-
Foreign	Enel Global Infrastructure and Network	Italy	Common Immediate Parent	Technical services	(30,448)	(16,685)	-
Foreign	Enel Global Thermal Generation S.R.L.	Italy	Common Immediate Parent	Technical services	(7,268)	(3,536)	(5,561)
Foreign	Grupo Enel Green Power Brasil Participações Ltda	Brazil	Common Immediate Parent	Energy sales	54,158	1,134	24,333
Foreign	Grupo Enel Green Power Brasil Participações Ltda	Brazil	Common Immediate Parent	Energy purchases	(147,841)	(93,299)	(126,627)
Foreign	Grupo Enel Green Power Brasil Participações Ltda	Brazil	Common Immediate Parent	Electricity tolls	215	-	-
Foreign	Grupo Enel Green Power Brasil Participações Ltda	Brazil	Common Immediate Parent	Other services	(1,472)	-	-
Foreign	Enel Green Power Colombia S.A.S	Colombia	Common Immediate Parent	Other services	839	-	-
Foreign	Enel Green Power Perú	Peru	Common Immediate Parent	Other services	1,993	-	-
Foreign	Enel Green Power Perú	Peru	Common Immediate Parent	Energy purchases	(2,913)	-	-
Foreign	Enel Green Power Perú	Peru	Common Immediate Parent	Energy sales	66	-	-
Foreign	Enel Green Power Colombia S.A.S	Spain	Common Immediate Parent	Energy purchases	(8,483)	(7,156)	-
Foreign	Enel Green Power S.P.A	Italy	Common Immediate Parent	Technical services	(3,757)	-	-
Foreign	Enel Italia S.R.L	Italy	Common Immediate Parent	IT services	(758)	(12,278)	(12,211)
Foreign	Enel Italia S.R.L	Italy	Common Immediate Parent	Technical services	-	(6,778)	(4,158)
Foreign	Enel S.P.A.	Italy	Parent	Other services	(4,045)	(2,827)	(1,077)
Foreign	Enel S.P.A.	Italy	Parent	Technical services	(11,542)	(11,554)	(2,083)
Foreign	Enel X S.R.L.	Italy	Common Immediate Parent	Technical services	(2,852)	-	-
Foreign	Proyectos y Soluciones Renovables S.A.C.	Peru	Common Immediate Parent	Other services	(31)	-	-
Foreign	Enel Global Services S.r.L	Italy	Common Immediate Parent	IT services	(7,051)	-	-
Total					(188,207)	(288,663)	(179,395)

d) Significant transactions Enel Américas:

- On September 26, 2018, Enel Finance International NV executed with Enel Brasil a credit agreement in reais for the amount of BRL 9,400 million, which was actually disbursed on October 5, 2018 at a fixed interest rate of 7.676% a year and was not secured by any collateral, with a single repayment of principal and interest at maturity on July 2, 2019. The funds were used for the prepayment of promissory notes held by Enel Brasil and Enel Sudeste issued for the purchase of Eletropaulo, currently Enel Distribución Sao Paulo. The debt was paid off on the maturity date, of July 2, 2019.
- On December 14, 2018, Enel Finance International NV executed with Enel Distribución Ceará a credit agreement in reais for the amount of BRL 300 million, which was disbursed on December 18, 2018, at a fixed annual interest rate of 8% for one year, with no guarantees provided and with a single principal and interest payment on the maturity date of December 18, 2019 (1 year term). The funds of this financing were used for working capital and it was paid off on its maturity date.
- On December 14, 2018, Enel Finance International NV executed with Enel Distribución Sao Paulo, a credit agreement in reais for the amount of BRL 420 million, which was disbursed on December 18, 2018, at a fixed annual interest rate of 8% for one year, with no guarantees provided and with a single principal and interest payment on the maturity date of December 18, 2019 (1 year term). The funds of this financing were used for working capital and it was terminated on its maturity date.
- On May 20, 2020, Enel Américas S.A. formalized and completely used, a committed revolving credit facility with Enel Finance International N.V. for a total of US\$150 million at a variable interest rate of LIBOR 1M, 3M or 6M plus a 1.35% margin, with monthly, quarterly or biannual interest payments with expiration date of May 20, 2021. This revolving credit facility has no guarantees. As of December 31, 2020, this facility was fully drawn.

- On June 17, 2020, Enel Finance International NV entered into a revolving credit agreement with Enel Brasil S.A. denominated in Brazilian reais for an amount of BRL 800 million at a variable interest rate and with a maturity date of June 12, 2021. As of December 31, 2020, this revolving credit facility has not been drawn.
- On December 21, 2020, Enel Finance International NV formalized an unsecured loan agreement with Enel Distribución Río, denominated in Brazilian reais, in the amount of BRL 750 million, at a fixed interest rate of 3.4%, with payments of interest made annually to be paid in full on the maturity date, January 22, 2024, which is the date when its principal and interest amortize.

11.2 Board of directors and key management personnel

The Company is managed by a Board of Directors which consists of seven members. Each director serves for a three-year term after which they can be reelected.

The Board of Directors as of December 31, 2020 was elected at the General Shareholders Meeting held on April 30, 2019, and is composed of the following members:

- Mr. Francisco de Borja Acha Besga
- Mr. José Antonio Vargas Lleras
- Mr. Enrico Viale
- Mr. Hernán Somerville Senn
- Mr. Patricio Gómez Sabaini
- Mr. Domingo Cruzat Amunátegui

On November 9, 2020, Mr. Livio Gallo resigned as Director of the Company and, to date, the Board of Directors has not appointed a replacement. According to the provisions of Law 18,046 (Chilean Corporations Law), during the next Ordinary Shareholders' Meeting held by the Company, the entire Board of Directors must be renewed.

At the Board of Directors' meeting held on April 29, 2016, Mr. Francisco de Borja Acha Besga was appointed as Chairman of the Board, Mr. José Antonio Vargas Lleras was appointed as Vice Chairman of the Board and Mr. Domingo Cruzat Amunátegui was appointed as Secretary of the Board.

Likewise, at the same Board of Directors Meeting, the Directors' Committee was elected under the requirements of Law 18,046 (Chilean Corporations Law) and the Sarbanes-Oxley Act. The Directors' Committee is composed of the following independent directors: Mr. Hernán Somerville Senn (as Chairman), Mr. Patricio Gómez Sabaini and Mr. Domingo Cruzat Amunátegui (as Secretary).

The Board of Directors determined that Mr. Hernan Somerville Senn is a financial expert for the Directors' Committee of the Company.

a) Accounts receivable and payable and other transactions

• Accounts receivable and payable

There are no outstanding amounts receivable or payable between the Company and the members of the Board of Directors and key management personnel.

• Other transactions

No transactions other than the payment of compensation has taken place between the Company and the members of the Board of Directors and key management personnel.

b) Compensation for directors.

In accordance with Article 33 of Law No. 18,046 (Chilean Corporations Law) governing stock corporations, the compensation of Directors is established each year at the General Shareholders Meeting of the Company.

The compensation consists of paying each member of the Board of Directors monthly compensation, one part in a fixed monthly fee and another part dependent on meetings attended. The breakdown of this compensation is as follows:

- UF 216 as a fixed monthly fee, and
- UF 79.2 as a per diem for each Board meeting attended with a maximum of 16 sessions in total whether ordinary or extraordinary, within the corresponding exercise.

According to the provisions of the bylaws, the remuneration of the Chairman of the Board will be twice that of a Director.

In the event a Director of Enel Américas participates in more than one Board of Directors of domestic or foreign subsidiaries and / or affiliates or acts as director or consultant for other domestic or foreign companies or legal entities in which Enel Américas has a direct or indirect interest, he/she may receive remuneration only in one of said Boards of Directors or Management Boards.

The executive officers of Enel Américas S.A. and/or its domestic or foreign subsidiaries or affiliates will not receive remunerations or per diem allowances if acting as directors in any of the domestic or foreign Enel Américas' subsidiaries, affiliates or investee in any way. Therefore, said remunerations or per diem allowances may be received by the executive officers as long as this is previously and expressly authorized as an advance of their variable portion of remuneration by the corresponding companies with which they are associated through an employment contract.

Directors' Committee:

Each member will be paid monthly compensation, one part in a fixed monthly fee and another part dependent on meetings attended.

This compensation is broken down as follows:

- UF 72 as a fixed monthly fee, in any event, and
- UF 26.4 as a per diem for each Board meeting attended, all with a maximum of 16 meetings in total, whether ordinary or extraordinary, within the corresponding fiscal year.

The following tables show details of the compensation paid to the members of the Board of Directors of the Company for the years ended December 31, 2020, 2019 and 2018:

IN THOUSANDS OF U.S. DOLLARS - THUS\$				2020		
Taxpayer ID N°	Name	Position	Period in position	Enel Américas Board	Board of Subsidiaries	Directors' Committee
Foreigner	Francisco de Borja Acha Besga	Chairman	January - December 2020	-	-	-
Foreigner	José Antonio Vargas Lleras	Vice Chairman	January - December 2020	-	-	-
Foreigner	Enrico Viale	Director	January - December 2020	-	-	-
Foreigner	Livio Gallo	Director	January - November 2020	-	-	-
4.132.185-7	Hernán Somerville Senn	Director	January - December 2020	143	-	47
Foreigner	Patricio Gómez Sabaini	Director	January - December 2020	143	-	47
6.989.304-K	Domingo Cruzat Amunátegui	Director	January - December 2020	143	-	47
Total				429	-	141

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Taxpayer ID N°	Name	Position	Period in position	2019		
				Enel Américas Board	Board of Subsidiaries	Directors' Committee
Foreigner	Francisco de Borja Acha Besga	Chairman	January – December 2019	-	-	-
Foreigner	José Antonio Vargas Lleras	Vice Chairman	January – December 2019	-	-	-
Foreigner	Enrico Viale	Director	January – December 2019	-	-	-
Foreigner	Livio Gallo	Director	January – December 2019	-	-	-
4.132.185-7	Hernán Somerville Senn	Director	January – December 2019	159	-	48
Foreigner	Patricio Gómez Sabaini	Director	January – December 2019	159	-	48
6.989.304-K	Domingo Cruzat Amunátegui	Director	January – December 2019	159	-	48
Total				478	-	144

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Taxpayer ID N°	Name	Position	Period in position	2018		
				Enel Américas Board	Board of Subsidiaries	Directors' Committee
Foreigner	Francisco de Borja Acha Besga	Chairman	January – December 2018	-	-	-
Foreigner	José Antonio Vargas Lleras	Vice Chairman	January – December 2018	-	-	-
Foreigner	Enrico Viale	Director	January – December 2018	-	-	-
Foreigner	Livio Gallo	Director	January – December 2018	-	-	-
4.132.185-7	Hernán Somerville Senn	Director	January – December 2018	166	-	50
Foreigner	Patricio Gómez Sabaini	Director	January – December 2018	163	-	50
6.989.304-K	Domingo Cruzat Amunátegui	Director	January – December 2018	166	-	50
Total				495	-	150

c) Guarantees given by the Company in favor of the directors.

No guarantees have been given to the directors.

11.3 Compensation of key management personnel

a) Remunerations received by key management personnel

KEY MANAGEMENT PERSONNEL

Taxpayer ID No.	Name	Position
Foreigner	Maurizio Bezzeccheri ⁽¹⁾	Chief Executive Officer
Foreigner	Aurelio Ricardo Bustilho de Oliveira ⁽²⁾	Administration, Finance and Control Manager
10.560.169-7	Francisco Miqueles Ruz ⁽³⁾	Planning and Control Manager
25.067.660-3	Simone Tripepi ⁽⁴⁾	Enel X South America Manager
Foreigner	Raffaele Cutrignelli ⁽⁵⁾	Internal Audit Manager
6.973.465-0	Domingo Valdés Prieto ⁽⁵⁾	Attorney and Secretary of the Board

(1) Mr. Maurizio Bezzeccheri assumed the position of Chief Executive Officer on August 1, 2018.

(2) Mr. Aurelio Ricardo Bustilho de Oliveira assumed the position of Administration, Finance and Control Manager on October 1, 2018.

(3) Mr. Francisco Miqueles Ruz assumed the position of Planning and Control Manager on February 26, 2020, replacing Mr. Paolo Pescarmona.

(4) Mr. Simone Tripepi assumed the position of Enel X South America Manager on August 29, 2019.

(5) Messrs. Raffaele Cutrignelli and Domingo Valdés Prieto, executive officers of Enel Américas, are paid exclusively by Enel Chile S.A. who is their employer, but they provide services to the Company by virtue of an intercompany contract between those companies.

Incentive plans for key management personnel

Enel Américas has implemented an annual bonus plan for its executives based on meeting company-wide objectives and on the level of their individual contribution in achieving the overall goals of the Group. The plan provides for a range of bonus amounts according to seniority level. The bonuses paid to the executives consist of a certain number of monthly gross remunerations.

Compensation of key management personnel is the following:

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
	2020	2019	2018
Remuneration	3,495	2,407	2,586
Short-term benefits for employees	148	106	21
Other long-term benefits - IAS	7	-	-
Total	3,650	2,513	2,607

b) Guarantees established by the Company in favor of key management personnel.

No guarantees have been given to key management personnel.

11.4 Compensation plans linked to share price

There are no payment plans granted to the Directors or key management personnel based on the share price of the Company.

NOTE 12. Inventories

The detail of inventories as of December 31, 2020 and 2019 is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$		
Classes of Inventories	12-31-2020	12-31-2019
Supplies for Production	26,685	35,589
Oil	16,686	25,475
Coal	9,999	10,114
Spare parts	53,013	32,145
Electrical materials	391,735	328,505
Total	471,433	396,239

There are no inventories acting as security for liabilities.

For the years ended December 31, 2020, 2019 and 2018, raw materials and inputs recognized as fuel cost amount to ThUS\$ 137,850, ThUS\$ 277,117 and ThUS\$ 226,843 respectively (see Note 29).

For the years ended December 31, 2020, 2019 and 2018 there have been no impairments recognized in inventories.

NOTE 13. Current tax assets and liabilities

a) The detail of current tax receivables as of December 31, 2020 and 2019, is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$		
Tax Receivables	12-31-2020	12-31-2019
Monthly provisional tax payments	118,609	98,158
Other	9,271	9,163
Total	127,880	107,321

b) The detail of current tax payables as of December 31, 2020 and 2019, is as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$		
Tax Payables	12-31-2020	12-31-2019
Income tax	222,870	220,727
Total	222,870	220,727

NOTE 14. Investments accounted for using the equity method

14.1 Investments accounted for using the equity method

a. The investments of the Group accounted for using the equity method and their changes during the years ended December 31, 2020 and 2019, are detailed as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$													
Taxpayer ID No.	Associates and Joint Ventures	Relationship	Country	Functional Currency	Ownership Interest %	Balance as of 01-01-2020	Share of Profit (Loss)	Dividends Declared	Foreign Currency Translation	Other Comprehensive Income	Other Increase (Decrease)	Argentine hyperinflationary economy	Balance as of 12-31-2020
Foreigner	Yacylec S.A.	Associate	Argentina	Argentine peso	33.33%	1,220	475	(345)	(252)	-	-	(103)	995
Foreigner	Sacme S.A.	Associate	Argentina	Argentine peso	50.00%	186	28	-	(54)	-	(75)	48	133
	Central Térmica Manuel Belgrano ⁽¹⁾												
Foreigner	Belgrano ⁽¹⁾	Associate	Argentina	Argentine peso	-	32	687	(483)	(9)	-	(227)	-	-
Foreigner	Central Térmica San Martín ⁽¹⁾	Associate	Argentina	Argentine peso	-	249	732	(548)	(72)	-	(361)	-	-
Foreigner	Central Vuelta Obligado S.A.	Associate	Argentina	Argentine peso	40.90%	291	1,211	(481)	(84)	-	208	-	1,145
Total						1,978	3,133	(1,857)	(471)	-	(455)	(55)	2,273

IN THOUSANDS OF U.S. DOLLARS - THUS\$													
Taxpayer ID No.	Associates and Joint Ventures	Relationship	Country	Functional Currency	Ownership Interest %	Balance as of 01-01-2019	Share of Profit (Loss)	Dividends Declared	Foreign Currency Translation	Other Comprehensive Income	Other Increase (Decrease)	Argentine hyperinflationary economy	Balance as of 12-31-2019
Foreigner	Yacylec S.A.	Associate	Argentina	Argentine peso	33.33%	556	(227)	-	(362)	-	668	585	1,220
Foreigner	Sacme S.A.	Associate	Argentina	Argentine peso	50.00%	236	20	(62)	(87)	-	-	79	186
	Central Térmica Manuel Belgrano												
Foreigner	Belgrano	Associate	Argentina	Argentine peso	25.60%	868	117	(631)	(322)	-	-	-	32
Foreigner	Central Térmica San Martín	Associate	Argentina	Argentine peso	25.60%	931	165	(501)	(346)	-	-	-	249
Foreigner	Central Vuelta Obligado S.A.	Associate	Argentina	Argentine peso	40.90%	5	508	(220)	(2)	-	-	-	291
Total						2,596	583	(1,414)	(1,119)	-	668	664	1,978

(1) During November 2020, all conditions were met to allow the Argentine government to enter into the ownership of the Manuel Belgrano Thermal Power Plant and the San Martín Thermal Power Plant. This situation caused the Group to lose significant influence in those plants (see Note 35.6).

Based on the above, the Group reclassified these investments as financial assets at fair value through profit or loss, generating a finance income of ThUS\$ 24,893 at year end of 2020 (see Note 33).

b. Additional financial information on investments in associates

- Investments with significant influence.

The following tables set forth financial information as of December 31, 2020 and 2019, from the financial statements of the investments in associates where the Group has significant influence:

IN THOUSANDS OF U.S. DOLLARS - THUS\$										
Investments with Significant Influence	Ownership Interest Direct / Indirect %	12-31-2020								
		Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Expenses	Profit (Loss)	Other Comprehensive Income	Comprehensive Income
Yacylec S.A.	33.33%	3,975	1,314	866	1,437	3,388	(1,963)	1,425	(755)	670

IN THOUSANDS OF U.S. DOLLARS - THUS\$										
Investments with Significant Influence	Ownership Interest Direct / Indirect %	12-31-2019								
		Current Assets	Non-Current Assets	Current Liabilities	Non-Current Liabilities	Revenue	Expenses	Profit (Loss)	Other Comprehensive Income	Comprehensive Income
Yacylec S.A.	33.33%	4,831	1,323	932	1,562	3,085	(4,155)	(1,070)	(1,585)	(2,655)

None of our associates have issued price quotations.

There are no significant commitments and contingencies, or restrictions to the availability of funds in associated companies and joint ventures.

NOTE 15. Intangible assets other than goodwill

The following table presents intangible assets other than Goodwill as of December 31, 2020 and 2019:

IN THOUSANDS OF U.S. DOLLARS - THUS\$		
Classes of Intangible Assets, gross	12-31-2020	12-31-2019
Intangible Assets, gross	8,525,990	10,206,344
Easements and water rights	50,415	47,752
Concessions	8,042,389	9,787,352
Development costs	14,544	14,494
Patents, registered trademarks and other rights	44,596	46,644
Computer software	372,455	308,336
Other identifiable intangible assets	1,591	1,766

IN THOUSANDS OF U.S. DOLLARS - THUS\$		
Intangible Assets, Amortization and Impairment	12-31-2020	12-31-2019
Accumulated Amortization and Impairment	(4,001,164)	(4,678,465)
Easements and water rights	(16,969)	(16,265)
Concessions	(3,807,526)	(4,505,624)
Development costs	(9,708)	(9,948)
Patents, registered trademarks and other rights	(23,499)	(21,154)
Computer software	(141,994)	(123,906)
Other identifiable intangible assets	(1,468)	(1,568)

IN THOUSANDS OF U.S. DOLLARS - THUS\$		
Classes of Intangible Assets, Net	12-31-2020	12-31-2019
Intangible Assets, Net	4,524,826	5,527,879
Easements and water rights	33,446	31,487
Concessions, Net (1)	4,234,863	5,281,728
Development costs	4,836	4,546
Patents, registered trademarks and other rights	21,097	25,490
Computer software	230,461	184,430
Other identifiable intangible assets	123	198

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Concession Holder	12-31-2020	12-31-2019
Enel Distribución Río S.A. (*)	534,325	688,901
Enel Distribución Ceará S.A. (*)	434,656	543,441
Enel Distribución Goiás S.A. (*)	1,240,641	1,457,864
Enel Distribución Sao Paulo S.A. (*)	1,965,083	2,591,522
EGP Cachoeira Dourada S.A.	60,158	-
TOTAL	4,234,863	5,281,728

(*) Public service concession agreements to a private operator are recorded in accordance with IFRIC 12 Service Concession Agreements (see Note 3.d.1).

The reconciliations of the carrying amounts of intangible assets as of December 31, 2020 and 2019 are as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Changes in Intangible Assets	Development Costs	Easements	Concessions	Patents, Registered Trademarks and Other Rights	Computer Software	Other Identifiable Intangible Assets, net	Intangible Assets, Net
Opening balance as of January 1, 2020	4,546	31,487	5,281,728	25,490	184,430	198	5,527,879
Changes in identifiable intangible assets:							
Increases other than from business combinations	-	-	738,387	-	82,988	-	821,375
Increase (decrease) from foreign currency translation differences	(263)	(1,472)	(1,192,132)	(1,705)	(20,661)	(16)	(1,216,249)
Amortization	(146)	(1,257)	(357,855)	(3,149)	(29,963)	(59)	(392,429)
Increases (decreases) from transfers and other changes	488	4,688	(996)	461	(4,641)	-	-
Increases (decreases) from transfers	488	4,688	(996)	461	(4,641)	-	-
Disposals and removal from service	-	-	(16,522)	-	-	-	(16,522)
Removals from service	-	-	(16,522)	-	-	-	(16,522)
Argentine hyperinflationary economy	-	-	37	-	9,991	-	10,028
Other increases (decreases)	211	-	(217,784)	-	8,317	-	(209,256)
Total changes in identifiable intangible assets	290	1,959	(1,046,865)	(4,393)	46,031	(75)	(1,003,053)
Closing balance as of December 31, 2020	4,836	33,446	4,234,863	21,097	230,461	123	4,524,826

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Changes in Intangible Assets	Development Costs	Easements	Concessions	Patents, Registered Trademarks and Other Rights	Computer Software	Other Identifiable Intangible Assets, net	Intangible Assets, Net
Opening balance as of January 1, 2019	4,255	43,235	5,637,387	14,118	128,218	76	5,827,289
Changes in identifiable intangible assets:							
Increases other than from business combinations	13	178	601,792	1,042	83,051	-	686,076
Increase (decrease) from foreign currency translation differences	38	(187)	(202,951)	(85)	(8,651)	-	(211,836)
Amortization	(387)	(1,181)	(437,962)	(3,486)	(22,429)	(62)	(465,507)
Increases (decreases) from transfers and other changes	-	1,804	-	(5,040)	3,236	-	-
Increases (decreases) from transfers	-	1,804	-	(5,040)	3,236	-	-
Disposals and removal from service	-	-	(15,675)	-	-	-	(15,675)
Removals from service	-	-	(15,675)	-	-	-	(15,675)
Argentine hyperinflationary economy	-	-	-	-	7,391	-	7,391
Other increases (decreases)	627	(12,362)	(300,863)	18,941	(6,386)	184	(299,859)
Total changes in identifiable intangible assets	291	(11,748)	(355,659)	11,372	56,212	122	(299,410)
Closing balance as of December 31, 2019	4,546	31,487	5,281,728	25,490	184,430	198	5,527,879

As of December 31, 2020, the main additions to concession intangible assets in the amount of ThUS\$738,387 arise mainly from Enel Distribución Río S.A., Enel Distribución Ceará S.A., Enel Distribución Sao Paulo S.A. and Enel Distribución Goiás S.A. for investments in networks and extensions to optimize their operation, in order to improve the efficiency and quality of the level of service. These are recorded under concessions, in accordance with IFRIC 12 (See Note 3.d.1). As of December 31, 2019, the main additions to intangible assets for a total of ThUS\$601,792 arise mainly from Enel Distribución Río S.A., Enel Distribución Ceará S.A., Enel Distribución Sao Paulo S.A. and Enel Distribución Goiás S.A.

Additions to intangible assets for the year ended December 31, 2020 and 2019, amounted to ThUS\$821,375 and ThUS\$686,076, respectively.

The amortization of intangible assets amounted to ThUS\$376,465, ThUS\$449,463 and ThUS\$351,114 for the years ended December 31, 2020, 2019 and 2018, respectively, which are presented net of PIS and COFINS taxes in the Brazilian subsidiaries.

The financial expenses capitalized for the years ended December 31, 2020, 2019 and 2018 were ThUS\$ 1,185 ThUS\$7,611 and ThUS\$14,407, respectively (see Note 33). The average financing rate by averaging the financing rates from different geographical areas as 4.98%, 9.27% and 8.95% for the years ended December 31, 2020, 2019 and 2018, respectively.

During the years ended December 31, 2020, 2019 and 2018 the expenses for personnel directly related to constructions in progress were activated for the item of concessions for the amount of ThUS\$76,470, ThUS\$89,154 and ThUS\$82,662, respectively.

No impairment losses have been recognized as of December 31, 2020, and 2019. According to the estimates and projections of the Group management, the projections for the cash flows attributed to intangible assets allow recovering the net value of these assets recorded as of December 31, 2020 and 2019 (see Note 3.e).

As of December 31, 2020, and 2019, the Company has no intangible assets of indefinite useful life that can represent significant amounts.

NOTE 16. Goodwill

The following table sets forth goodwill by cash-generating unit or group of cash-generating units to which it belongs and changes for the years ended December 31, 2020 and 2019:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Company	Cash Generating Unit	Opening balance 01-01-2019	Foreign Currency Translation	Argentine hyperinfla- tionary economy	Closing balance 12-31-2019	Foreign Currency Translation	Argentine hyperinfla- tionary economy	Closing balance 12-31-2020
Enel Distribución Río S.A.	Enel Distribución Río S.A.	219.380	(8.013)	-	211.367	(47.672)	-	163.695
Compañía Distribuidora y Comercializadora de Energía S.A.	Compañía Distribuidora y Comercializadora de Energía S.A.	13.343	(152)	-	13.191	(529)	-	12.662
Enel Generación El Chocón S.A.	Enel Generación El Chocón S.A.	26.255	(9.741)	8.858	25.372	(7.299)	6.530	24.603
Enel Distribución Perú S.A.	Enel Distribución Perú	68.347	1.300	-	69.647	(5.801)	-	63.846
EGP Cachoeira Dourada S.A.	EGP Cachoeira Dourada S.A.	80.441	(2.938)	-	77.503	(17.480)	-	60.023
Enel Generación Perú S.A.	Enel Generación Perú	128.643	2.447	-	131.090	(10.918)	-	120.172
Emgesa S.A. E.S.P.	Emgesa S.A. E.S.P.	5.902	(67)	-	5.835	(234)	-	5.601
Enel Perú S.A.	Enel Distribución Perú	20	3	-	23	(3)	-	20
Enel Brasil S.A.	Enel Brasil S.A.	1.021	(37)	-	984	(222)	-	762
Enel Distribución Ceará S.A.	Enel Distribución Ceará S.A.	110.429	(4.033)	-	106.396	(23.997)	-	82.399
Enel Distribución Sao Paulo S.A.	Enel Distribución Sao Paulo	551.789	(20.154)	-	531.635	(119.906)	-	411.729
Total		1.205.570	(41.385)	8.858	1.173.043	(234.061)	6.530	945.512

According to the Group management's estimates and projections, the expected future cash flows projections attributable to the cash-generating units or groups of cash-generating units, to which the acquired goodwill has been allocated, allow the recovery of its carrying amount as of December 31, 2020 (see Note 3.e).

The origin of the goodwill is detailed below:

1.- Enel Distribución Río S.A. (formerly Ampla Energia e Serviços S.A.)

On November 20, 1996, the Company and Enel Distribución Chile S.A. (formerly named Chilectra S.A.), together with Endesa, S.A. and Electricidad de Portugal, acquired a controlling equity interest in Cerj S.A. (now Enel Distribución Río S.A.) of Rio de Janeiro in Brazil. The Company and Enel Distribución Chile S.A. together acquired 42% of the total shares in an international public bidding process held by the Brazilian government. The Company and Enel Distribución Chile S.A. also acquired an additional 18.5% on December 31, 2000, as such, holding, directly and indirectly, a total 60.5% ownership interest.

2.- Enel Distribución Ceará S.A. (formerly Compañía Energética Do Ceará S.A.)

Between 1998 and 1999, the Company and its former subsidiary Enel Distribución Chile S.A., together with Endesa, S.A., acquired Compañía de Distribución Eléctrica del Estado de Ceará (now named Enel Distribución Ceará S.A.) in northeast Brazil in an international public bidding process held by the Brazilian government.

3.- Compañía Distribuidora y Comercializadora de Energía S.A. (Codensa S.A.)

On October 23, 1997, Enel Américas S.A. and its former subsidiary Enel Distribución Chile S.A., together with Endesa, S.A., acquired a 48.5% equity interest in Codensa, a company that distributes electricity in Santa Fé de Bogotá in Colombia. The acquisition took place through an international public bidding process held by the Colombian government.

4.- Enel Generación El Chocón S.A.

On August 31, 1993, Enel Generación Chile S.A. (formerly known as Endesa Chile) acquired a 59% equity interest of Enel Generación El Chocón S.A. in an international public bidding process held by the Argentine government.

5.- Enel Distribución Perú S.A.A.

On October 15, 2009, in a transaction on the Lima Stock Exchange, the Company acquired an additional 24% interest in Enel Distribución Perú S.A.

6.- EGP Cachoeira Dourada S.A.

On September 5, 1997, the Company's former subsidiary Enel Generación Chile S.A. acquired 79% of EGP Cachoeira Dourada S.A. in the state of Goiás in a public bidding process held by the Brazilian government.

7.- Enel Generación Perú S.A.A (formerly Edegel S.A.A.)

On October 9, 2009, in a transaction on the Lima Stock Exchange in Peru, the Company's former subsidiary Enel Generación Chile S.A. acquired an additional 29.3974% equity interest in Enel Generación Perú S.A.

8.- Emgesa S.A. E.S.P.

On October 23, 1997, the Company's former subsidiary Enel Generación Chile S.A., together with Endesa, S.A., acquired a 48.5% equity interest in Emgesa S.A. E.S.P. in Colombia. The acquisition was made in an international public bidding process held by the Colombian government.

9.- Enel Distribución Sao Paulo S.A.

On June 7, 2018, the Company's subsidiary Enel Brasil acquired majority stock ownership in Enel Distribución Sao Paulo S.A. (see Note 6.1).

NOTE 17. Property, plant and equipment

The following table sets forth the property, plant and equipment as of December 31, 2020 and 2019:

IN THOUSANDS OF U.S. DOLLARS – THUS\$		
Classes of Property, Plant and Equipment, Gross	12-31-2020	12-31-2019
Property, Plant and Equipment, Gross	15,691,168	15,957,450
Construction in progress	1,107,981	1,189,709
Land	158,894	163,522
Buildings	479,161	493,914
Plant and equipment	6,894,543	6,942,941
Network Infrastructure	6,647,840	6,743,394
Fixtures and fittings	402,749	423,970

IN THOUSANDS OF U.S. DOLLARS – THUS\$		
Classes of Accumulated Depreciation and Impairment in Property, Plant and Equipment	12-31-2020	12-31-2019
Accumulated Depreciation and Impairment in Property, Plant and Equipment	(7,336,496)	(7,194,012)
Buildings	(225,850)	(236,767)
Plant and equipment	(3,509,839)	(3,357,348)
Network Infrastructure	(3,379,182)	(3,374,311)
Fixtures and fittings	(221,625)	(225,586)

IN THOUSANDS OF U.S. DOLLARS – THUS\$		
Classes of Property, Plant and Equipment, Net	12-31-2020	12-31-2019
Property, Plant and Equipment, Net	8,354,672	8,763,438
Construction in progress	1,107,981	1,189,709
Land	158,894	163,522
Buildings	253,311	257,147
Plant and equipment	3,384,704	3,585,593
Network Infrastructure	3,268,658	3,369,083
Fixtures and fittings	181,124	198,384

The composition and movements of the property, plant and equipment accounts for the year ended December 31, 2020 and 2019, are detailed as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$							
	Construc- tion in Progress	Land	Buildings, Net	Plant and Equipment, Net	Network Infrastruc- ture, Net	Fixtures and Fittings, Net	Property, Plant and Equipment, Net
Changes in 2020							
Opening balance as of January 1, 2020	1,189,709	163,522	257,147	3,585,593	3,369,083	198,384	8,763,438
Increases other than from business combinations	583,727	-	744	246	-	21,846	606,563
Increases (decreases) from foreign currency translation differences	(214,324)	(11,335)	(25,179)	(282,132)	(412,848)	(38,472)	(984,290)
Depreciation	-	-	(11,198)	(207,624)	(203,165)	(23,264)	(445,251)
Increases (decreases) from transfers and other changes	(483,505)	2,076	23,769	159,526	276,955	21,179	-
Increases (decreases) from transfers from construction in progress	(483,505)	2,076	23,769	159,526	276,955	21,179	-
Disposals and removal from service	-	(79)	-	(2,961)	(5,035)	(3,916)	(11,991)
Disposals	-	(78)	-	(2,014)	(9)	(142)	(2,243)
Removals	-	(1)	-	(947)	(5,026)	(3,774)	(9,748)
Argentine hyperinflationary economy	115,905	3,815	7,330	98,418	247,568	(1,881)	471,155
Other increases (decreases)	(83,531)	895	698	33,638	(3,900)	7,248	(44,952)
Total changes	(81,728)	(4,628)	(3,836)	(200,889)	(100,425)	(17,260)	(408,766)
Closing balance as of December 31, 2020	1,107,981	158,894	253,311	3,384,704	3,268,658	181,124	8,354,672

IN THOUSANDS OF U.S. DOLLARS – THUS\$

	Construc- tion in Progress	Land	Buildings, Net	Plant and Equipment, Net	Network Infrastruc- ture, Net	Fixtures and Fittings, Net	Property, Plant and Equipment, Net
Changes in 2019							
Opening balance as of January 1, 2019	1,059,070	163,660	137,455	3,722,183	3,226,015	195,089	8,503,472
Increases other than from business combinations	775,595	414	907	3,558	-	15,418	795,892
Increases (decreases) from foreign currency translation differences	(156,075)	(5,955)	(10,400)	(145,309)	(387,169)	(2,993)	(707,901)
Depreciation	-	-	(14,011)	(227,473)	(193,738)	(23,006)	(458,228)
Impairment (losses) reversals recognized in profit or loss	-	-	(1,307)	-	-	-	(1,307)
Increases (decreases) from transfers and other changes	(677,665)	1,865	18,298	205,682	430,453	21,367	-
Increases (decreases) from transfers	(677,665)	1,865	18,298	205,682	430,453	21,367	-
Increases (decreases) from transfers from construction in progress	(677,665)	1,865	18,298	205,682	430,453	21,367	-
Disposals and removal from service	-	(855)	(5,180)	-	(7,416)	(3,428)	(16,879)
Disposals	-	(794)	(412)	-	-	-	(1,206)
Removals	-	(61)	(4,768)	-	(7,416)	(3,428)	(15,673)
Argentine hyperinflationary economy	163,990	4,731	9,150	75,860	340,626	19,819	614,176
Other increases (decreases)	24,794	(338)	122,235	(48,908)	(39,688)	(23,882)	34,213
Total changes	130,639	(138)	119,692	(136,590)	143,068	3,295	259,966
Closing balance as of December 31, 2019	1,189,709	163,522	257,147	3,585,593	3,369,083	198,384	8,763,438

Additional information on property, plant and equipment, net

a) Main investments

The main additions to property, plant and equipment correspond to investments in operating plants, distribution networks and new projects for ThUS\$606,563 and ThUS\$795,892 the years ended December 31, 2020 and 2019, respectively.

In the generation business, investments in combined cycle power plants and hydroelectric power plants in the subsidiaries Enel Generación Perú S.A., Emgesa and Enel Generación Costanera that involved additions as of December 31, 2020, amounted to ThUS\$163,418 (as of December 31, 2019, investments in combined cycle power plants and hydroelectric power plants in the subsidiaries Enel Generación Perú S.A., Emgesa and Enel Generación Costanera were in the amount of ThUS\$221,257), whereas in the distribution businesses the largest investments have been in extensions and networks to optimize their operation, in order to improve the efficiency and quality of the level of service, which were in the amount of ThUS\$442,833 as of December 31, 2020 (ThUS\$551,787 as of December 31, 2019).

The depreciation of property, plant and equipment are presented net of PIS and COFINS taxes in the Brazilian subsidiaries.

b) Capitalized cost

b.1) Capitalized financial expenses

The capitalized cost for financial expenses for the years ended December 31, 2020, 2019 and 2018 amounted to ThUS\$6,376, ThUS\$8,092 and ThUS\$4,922, respectively (see Note 33). The average funding rate mainly depends on the geographic area and amounted to 6.04%, 7.49% and 7.25% as of December 31, 2020, 2019 and 2018, respectively.

b.2) Capitalized personnel expenses

The capitalized cost for personnel expenses directly related to construction in progress for the years ended December 31, 2020, 2019 and 2018 amounted to ThUS\$ 70,681, ThUS\$ 92,411 and ThUS\$ 95,335, respectively.

c) Other information

i) As of December 31, 2020, the Group had contractual commitments for the acquisition of property, plant and equipment amounting to ThUS\$1,078,846 (ThUS\$986,935 as of December 31, 2019) (including commitments to acquire intangible from our Brazilian distribution subsidiaries).

ii) As of December 31, 2020, the Group had property, plant and equipment pledged as security for liabilities for ThUS\$ 104,577 (ThUS\$114,699 as of December 31, 2019 (see Note 35.1).

iii) The Company and its foreign subsidiaries have insurance policies for all risks, earthquake and machinery breakdown and damages for business interruption with a €1,000 million (ThUS\$1,226,950) limit, including business interruption coverage. Additionally, the Company has Civil Liability insurance to meet claims from third parties with a €400 million (ThUS\$490,780) limit. The premiums associated with these policies are presented proportionally for each company under the line item "other non-financial assets".

iv) For Enel Generación Costanera, due to the application of IAS 29 - Financial Information in Hyperinflationary Economies, (see Note 2.9), the book value of property, plant and equipment as of January 1, 2018 exceeded its recoverable value, which resulted in a deterioration of ThUS\$162,274 (equivalent to ThARS 3,102,739 at the exchange rate on that date). At the end of fiscal year 2018, the Enel Generación Costanera recorded a partial reversal of the aforementioned impairment of ThUS\$70,513 (equivalent to ThARS 2,656,082 using the exchange rate as of December 31, 2018), which was recognized in the results for the year, mainly as a result of the positive impact that the depreciation of the Argentinean peso had on the company's income, whose revenues are denominated in dollars.

NOTE 18. Right-of-use assets

a) Right-of-use assets

Right-of-use assets for the year ended December 31, 2020 and 2019, are detailed as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$				
Changes in 2020	Land	Buildings, Net	Other Plant and equipment, Net	Right-of-use asset, Net
Opening balance as of January 1, 2020	3,023	66,858	185,918	255,799
New contracts of right-of-use assets	14,080	551	4,546	19,177
Increases (decreases) from foreign currency translation differences	555	(10,472)	(21,080)	(30,997)
Removals	-	(75)	(159)	(234)
Depreciation	(1,357)	(11,366)	(23,768)	(36,491)
Other increases (decreases)	132	82	14,952	15,166
Total changes	13,410	(21,280)	(25,509)	(33,379)
Closing balance as of December 31, 2020	16,433	45,578	160,409	222,420

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Changes in 2019	Land	Buildings, Net	Other Plant and equipment, Net	Right-of-use asset, Net
Opening balance as of January 1, 2019 before application of IFRS 16	-	1,424	181,931	183,355
Effects first application IFRS 16	3,448	50,840	17,538	71,826
Opening balance as of January 1, 2019	3,448	52,264	199,469	255,181
Increases (decreases) from foreign currency translation differences	(90)	(1,328)	1,557	139
Depreciation	(618)	(13,049)	(27,111)	(40,778)
Other increases (decreases)	283	28,971	12,003	41,257
Total changes	(425)	14,594	(13,551)	618
Closing balance as of December 31, 2019	3,023	66,858	185,918	255,799

As of December 31, 2020 and 2019, the main right-of-use assets and lease liabilities are detailed as follows:

- Lease contract with Banco de Crédito del Perú, for a 9-year term at a 5.8% fixed rate in US dollars, with quarterly amortization that began on March 31, 2014. This lease was signed to finance the “Cold Generation Reserve” Unit.
- On July 21, 2016, a lease contract was signed with Banco de Crédito del Perú. That lease is for a 5-year term at a fixed rate of 3.68% in US dollars, with quarterly amortization that began the second half of 2018. This lease was signed to finance a compressor and a natural gas station for the “Cold Generation Reserve” Unit of the Malacas thermal power plant (TG5).
- Lease contract signed on December 16, 2015, with Scotiabank, which is for a six and a half-year term, at a fixed rate of 3.75% in US dollars, with quarterly amortization that began in September 2017. This lease was signed to finance the new TG-6 turbine for the Malacas thermal power plant (TG6).
- In addition, as a consequence of the application of IFRS 16 (see Note 3.f), the Group recognized as of January 1, 2019 rights of use assets related to property, plant and equipment in the amount of ThUS\$71,826.

The present value of future payments derived from those contracts is detailed as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

	12-31-2020			12-31-2019		
	Gross	Interest	Present Value	Gross	Interest	Present Value
Less than one year	56,509	5,017	51,492	88,847	7,203	81,644
From one to two years	32,680	4,718	27,962	49,187	6,478	42,709
From two to three years	16,395	3,454	12,941	31,187	4,946	26,241
From three to four years	12,393	2,818	9,575	17,065	3,392	13,673
From four to five years	11,798	2,073	9,725	10,055	2,128	7,927
More than five years	36,747	5,882	30,865	20,318	2,243	18,075
Total	166,522	23,962	142,560	216,659	26,390	190,269

b) Short-term and low value leases

The consolidated statement of income for the years ended December 31, 2020 and 2019 includes expenses in the amount of ThUS\$10,641 and ThUS\$10,341, respectively, that correspond to short-term rental payments for a total amount of ThUS\$3,046 in 2020 and ThUS\$4,040 in 2019, lease of low value underlying assets in the amount of ThUS\$1,281 in 2020 and ThUS\$226 in 2019 and amounts related to variable leases in the amount of ThUS\$6,314 in 2020 and ThUS\$6,075 in 2019, which are exempt from the application of IFRS 16 (See Note 3.f).

As of December 31, 2020, and 2019 future payments derived from those contracts are detailed as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$		
	12-31-2020 MUS\$	12-31-2019 MUS\$
Less than one year	196	866
From one to two years	1,281	-
From two to three years	-	-
From three to four years	-	-
From four to five years	-	-
More than five years	-	-
Total	1,477	866

NOTE 19. Income tax and deferred taxes

a) Income taxes

The components of income tax for the years ended December 31, 2020, 2019 and 2018 are detailed as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
Current Income Tax and Adjustments to Current Income Tax for Previous Periods	2020	2019	2018
Income tax benefit (expense)	(559,077)	(676,112)	(697,569)
Tax benefit from tax losses, tax credits or temporary differences not previously recognized for the current period (current tax credits and/or benefits)	8,956	7,426	20,104
Adjustments to current tax from the previous period	4,250	23,419	7,692
Current tax (expenses) / benefit (related to cash flow hedges)	18	845	(894)
Other (expenses) / benefit from Current Tax	-	-	(20)
Current tax expense, net	(545,853)	(644,422)	(670,687)
Benefit / (expense) from deferred taxes for origination and reversal of temporary differences	(20,707)	415,513	228,093
Benefit / (expense) from deferred taxes due to changes in tax rates or the introduction of new taxes	-	(7,437)	4,662
Total deferred tax benefit / (expense)	(20,707)	408,076	232,755
Income tax expense	(566,560)	(236,346)	(437,932)

The following table reconciles income taxes resulting from applying the local current tax rate to "Net income before taxes" and the actual income tax expense recognized in the consolidated statement of comprehensive income for the years ended December 31, 2020, 2019 and 2018:

IN THOUSANDS OF U.S. DOLLARS – THUS\$						
Reconciliation of Tax Expense	Tax Rate	2020	Tax Rate	2019	Tax Rate	2018
ACCOUNTING INCOME BEFORE TAX		1.747.812		2.406.109		2.104.990
Total tax income (expense) using statutory rate	(27.00%)	(471,909)	(27.00%)	(649,649)	(27.00%)	(568,347)
Tax effect of rates applied in other countries	(4.67%)	(81,699)	(5.23%)	(125,912)	(6.64%)	(139,772)
Tax effect of tax-exempt revenue and other positive effects impacting the effective rate	5.41%	94,578	26.32%	633,125	19.15%	402,989
Tax effect of non-deductible expenses for determining taxable profit (loss)	(6.40%)	(111,780)	(4.57%)	(109,892)	(6.90%)	(145,156)
Tax effect of changes in income tax rates		-	(0.31%)	(7,437)	0.22%	4,662
Tax effect of adjustments to income taxes in previous periods	0.24%	4,250	0.97%	23,419	0.37%	7,692
Total adjustments to tax expense using statutory rate	(5.42%)	(94,651)	17.18%	413,303	6.20%	130,415
Income tax benefit (expense)	(32.42%)	(566,560)	(9.82%)	(236,346)	(20.80%)	(437,932)

The main temporary differences are described below:

b) Deferred taxes

The table below shows the balances of the deferred tax assets and liabilities presented in the consolidated statement of financial position at December 31, 2020 and 2019:

IN THOUSANDS OF U.S. DOLLARS – THUS\$				
Assets/(Liabilities) for Deferred Taxes	12-31-2020		12-31-2019	
	Assets	Liabilities	Assets	Liabilities
Depreciations	17,717	(448,711)	25,659	(508,172)
Amortizations	4,161	(16,505)	6,158	(22,213)
Obligations for post-employment benefits	498,424	-	552,760	(154)
Revaluations of financial instruments	2,274	(31,883)	1,211	(11,626)
Tax loss	209,339	-	281,080	-
Provisions	630,331	(205,151)	636,653	(237,040)
Provision for Civil Contingencies	247,400	-	241,520	-
Provision Contingencies Workers	28,467	-	36,878	-
Provision for doubtful trade accounts	121,764	-	122,104	-
Provision of Human Resources accounts	18,724	-	16,339	-
Financial assets IFRIC 12	-	(194,045)	-	(207,425)
Other Provisions	213,976	(11,106)	219,812	(29,615)
Other Deferred Taxes	197,727	(476,294)	194,989	(474,925)
Amortization PPA - (Enel Distribución Goiás)	-	(75,497)	-	(105,236)
Monetary Correction - Argentina	-	(289,158)	-	(285,210)
Other Deferred Taxes	197,727	(111,639)	194,989	(84,479)
Deferred taxes Assets/(Liabilities) before compensation	1,559,973	(1,178,544)	1,698,510	(1,254,130)
Compensation deferred taxes Assets/Liabilities	(565,591)	565,591	(610,276)	610,276
Deferred taxes Assets/(Liabilities) after compensation	994,382	(612,953)	1,088,234	(643,854)

The origin and changes in deferred tax assets and liabilities as of December 31, 2020 and 2019 are as follows:

Deferred Taxes Assets/(Liabilities)	Net balance as of January 1, 2020	Movements				Net balance as of December 31, 2020
		Recognized in profit or loss	Recognized in com prehensive income	Foreign currency translation difference	Other increases (decreases)	
Depreciations	(482,513)	(8,120)	-	94,913	(35,274)	(430,994)
Amortizations	(16,055)	91	-	3,620	-	(12,344)
Obligations for post-employment benefits	552,606	(93,757)	161,330	(122,045)	290	498,424
Revaluations of financial instruments	(10,415)	(26,693)	5,056	2,446	(3)	(29,609)
Tax loss	281,080	(10,184)	-	(63,849)	2,292	209,339
Provisions	399,613	83,431	-	(88,945)	31,081	425,180
Provision for Civil Contingencies	241,520	(1,643)	-	(26,933)	34,456	247,400
Provision Contingencies Workers	36,878	3,618	-	(7,150)	(4,879)	28,467
Provision for doubtful trade accounts	122,104	53,041	-	(44,237)	(9,144)	121,764
Provision of Human Resources accounts	16,339	3,395	-	(1,010)	-	18,724
Financial assets IFRIC 12	(207,425)	(34,068)	-	46,864	584	(194,045)
Other Provisions	190,197	59,088	-	(56,479)	10,064	202,870
Other Deferred Taxes	(279,936)	34,525	-	12,380	(45,536)	(278,567)
Amortization PPA - (Enel Distribución Goiás)	(105,236)	3,054	-	22,828	3,857	(75,497)
Monetary Correction - Argentina	(285,210)	(4,001)	-	290	(237)	(289,158)
Other Deferred Taxes	110,510	35,472	-	(10,738)	(49,156)	86,088
Deferred Taxes Assets/(Liabilities)	444,380	(20,707)	166,386	(161,480)	(47,150)	381,429

IN THOUSANDS OF U.S. DOLLARS – THUS\$

	Net balance as of January 1, 2019	Movements				Net balance as of December 31, 2019
		Recognized in profit or loss	Recognized in comprehen- sive income	Foreign currency translation difference	Other increases (decreases)	
Deferred Taxes Assets/(Liabilities)						
Depreciations	(349,781)	(38,520)	-	82,756	(176,968)	(482,513)
Amortizations	(17,194)	119	-	(308)	1,328	(16,055)
Obligations for post-employment benefits	373,951	(1,962)	195,098	(17,182)	2,701	552,606
Revaluations of financial instruments	(5,074)	1,339	(1,320)	(162)	(5,198)	(10,415)
Tax loss	258,589	1,481	-	(10,630)	31,640	281,080
Provisions	593,249	(112,506)	-	(30,273)	(50,857)	399,613
Provision for Civil Contingencies	256,544	(46,541)	-	(11,377)	42,894	241,520
Provision Contingencies Workers	32,360	146	-	116	4,256	36,878
Provision for doubtful trade accounts	235,875	7,096	-	(9,042)	(111,825)	122,104
Provision of Human Resources accounts	14,730	680	-	(223)	1,152	16,339
Financial assets IFRIC 12	(196,683)	(36,402)	-	12,177	13,483	(207,425)
Other Provisions	250,423	(37,485)	-	(21,924)	(817)	190,197
Other Deferred Taxes	(966,773)	558,125	-	37,743	90,969	(279,936)
Amortization PPA – (Enel Distribución Goías y Sao Paulo)	(682,399)	563,517	-	13,646	-	(105,236)
Monetary Correction – Argentina	(265,047)	370	-	629	(21,162)	(285,210)
Other Deferred Taxes	(19,327)	(5,762)	-	23,468	112,131	110,510
Deferred Taxes Assets/(Liabilities)	(113,033)	408,076	193,778	61,944	(106,385)	444,380

Recovery of deferred tax assets will depend on whether sufficient taxable profits are obtained in the future. The Company's management believes that the future profit projections for its subsidiaries will allow these assets to be recovered.

c) As of December 31, 2020, the Group has not recognized deferred tax assets related to tax losses carried forward for ThUS\$44,296 (ThUS\$37,442 as of December 31, 2019) (see Note 3.p).

The Group has not recognized deferred tax liabilities for taxable temporary differences relating to investment in subsidiaries and joint ventures, as it is able to control the timing of the reversal of the temporary differences and considers that it is probable that such temporary differences will not reverse in the foreseeable future. As of December 31, 2020, the aggregate amount of taxable temporary differences relating to investments in subsidiaries and joint ventures for which deferred tax liabilities have not been recognized were ThUS\$2,839,057 (ThUS\$3,427,371 as of December 31, 2019). On the other hand, the total amount of deductible temporary differences relating to investments in subsidiaries and joint ventures for which as of December 31, 2020, it is probable that will not reverse in the foreseeable future or there will be not sufficient taxable profits in the future to recover such temporary differences was ThUS\$4,213,400 (ThUS\$2,362,974 as of December 31, 2019).

The Group companies are potentially subject to income tax audits by the tax authorities of each country in which the Group operates. Such tax audits are limited to a number of annual tax periods and once these have expired, audits of these periods can no longer be performed. Tax audits by nature are often complex and can require several years to complete. The following table presents a summary of tax years potentially subject to examination:

Country	Period
Chile	2017-2019
Argentina	2014-2019
Brazil	2015-2019
Colombia	2016-2019
Peru	2015-2019

Given the range of possible interpretations of tax standards, the results of any future inspections carried out by tax authorities for the years subject to audit can give rise to tax liabilities that cannot currently be quantified objectively. Nevertheless, the Company's management estimates that the liabilities, if any, that may arise from such audits, would not significantly impact the Group companies' future results.

The effects of deferred taxes on the components of other comprehensive income attributable to both controlling and non-controlling interests for the years ended December 31, 2020, 2019 and 2018, are as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$									
Effects of Income Tax on the Components of Other Comprehensive Income	2020			2019			2018		
	Amount before Tax	Income Tax Expense (Benefit)	Amount After Tax	Amount before Tax	Income Tax Expense (Benefit)	Amount After Tax	Amount before Tax	Income Tax Expense (Benefit)	Amount After Tax
Financial assets at fair value through other comprehensive income	(10)	-	(10)	(598)	-	(598)	(458)	-	(458)
Cash flow hedges	(12,976)	5,038	(7,938)	5,906	(2,165)	3,741	(2,727)	1,354	(1,373)
Foreign currency translation	(2,249,915)	-	(2,249,915)	(765,005)	-	(765,005)	(1,575,134)	-	(1,575,134)
Actuarial gains (losses) from defined benefit pension plans	(476,805)	161,766	(315,039)	(576,143)	195,098	(381,045)	(177,527)	59,684	(117,843)
Income tax related to components of other income and expenses with a charge or credit in equity	(2,739,706)	166,804	(2,572,902)	(1,335,840)	192,933	(1,142,907)	(1,755,846)	61,038	(1,694,808)

The effects of deferred taxes on the components of other comprehensive income attributable to both controlling and non-controlling interests for the years ended December 31, 2020, 2019 and 2018, are as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$			
Reconciliation of deferred tax movements between Balance Sheet and income taxes in Comprehensive income	2020	2019	2018
Total increases (decreases) for deferred taxes of other comprehensive income	166,386	193,778	60,144
Income tax of changes in cash flow hedge transactions	(18)	(845)	894
Deferred taxes of changes from defined benefit pension plans	436	-	-
Total income tax relating to components of other comprehensive income	166.804	192.933	61.038

- d) In Colombia, Law No. 1943 of 2018 modified the income tax rate from the taxable year of 2019 defining the following rates: 33% for 2019, 32% for 2020, 31% for 2021 and 30% for 2022 and following years. This affects the taxable income obtained during each year. The effect of temporary differences involving the payment of a lower or higher income tax in the current year is accounted as deferred tax credit or debit, respectively, at the tax rates when differences are reversed (31% for 2021 and 30% as from 2022), provided that there are reasonable expectations that such differences will be reversed in the future and also for the assets, which at that time should be generating sufficient taxable income.

As a result of this increase in rates, the Colombian subsidiaries recognized as of December 31, 2018 variations in their deferred tax assets and liabilities. The net credit to results amounted to THUS\$ 4,662.

- e) On December 23, 2019 in Argentina, Act No. 27541 on "Solidaridad Social y Reactivación Productiva en el marco de Emergencia Pública" ("Social Solidarity and Reactivation of Productions in the Public Emergency Framework") was issued in the Official Gazette, along with Decree No. 58/2019 which enacted it. Also, on December 28, 2019, Decree No. 99/2019 was issued stating the regulations for the implementation of the Act.

The main actions for the Company stated within the Act, as well as its regulations are as follows:

Act No. 27430 provided that the corporate income tax rate would be reduced from 30% to 25% and that the additional tax on dividends or profits distributed to individuals from Argentina and abroad and legal entities from abroad would increase from 7% to 13% for fiscal periods beginning January 1, 2020. The amendment ended that rate change and preserved the original 30% and 7% rates, respectively, for annual fiscal years beginning on January 1, 2022, inclusive.

Act No. 27468 provided that for the first three annual fiscal (tax) years beginning on January 1, 2019 the positive or negative inflationary adjustment should be distributed as follows: one-third in the annual fiscal year in which the adjustment was

determined and two equal thirds in the next two immediate annual fiscal years. The amendment modified that distribution and established that the positive or negative adjustment corresponding to the first and second fiscal year beginning as of January 1, 2019, must be distributed as follows: one-sixth on the annual fiscal year in which the adjustment is determined and the remaining five-sixths in the next five immediate fiscal periods. On the other hand, 100% of the adjustment may be deducted in the year in which it is determined for annual fiscal years beginning on January 1, 2021.

On December 31, 2019, Argentine subsidiaries recorded the variations of their deferred tax assets and liabilities as a result of this increase in rates. The net charge to profit and loss amounted to ThUS\$7,437.

- f) On November 6, 2019 and after its approval at an Extraordinary Shareholder's Meeting, Enel Distribución Sao Paulo merged the assets and liabilities of its parent, Enel Brasil Investimentos Sudeste S.A. ("Enel Sudeste"). The merged assets include amounts related to the concessionaire's intangibles, as well as the recognition of the deferred tax liability on the concessionaire's intangibles mentioned above (see Note 6.2). Once the merger was carried out, the deferred tax obligations were reversed, since the differences between the tax and accounting base at the time of the acquisition of Enel Distribución Sao Paulo were equal and will be written off in the concessionaire's future payments. As mentioned above, the company recognized a deferred tax benefit in earnings amounting to ThUS\$ 553,225 for the 2019 fiscal year.

NOTE 20. Other financial liabilities

The balance of other financial liabilities as of December 31, 2020 and 2019, is as follows:

In thousands of U.S. dollars – ThUS\$	Current	Non-Current	Current	Non-Current
Other Financial Liabilities	12-31-2020		12-31-2019	
Interest-bearing borrowings	1,815,160	3,837,697	1,397,187	4,780,797
Hedging derivatives ^(*)	6,730	9	9,500	1,036
Non-hedging derivatives ^(**)	3,240	-	1,720	-
Total	1,825,130	3,837,706	1,408,407	4,781,833

(*) See Note 23.2.a

(**) See Note 23.2.b

a) Interest-bearing borrowings.

The detail of current and non-current interest-bearing borrowings as of December 31, 2020 and 2019, is as follows:

In thousands of U.S. dollars – ThUS\$	Current	Non-Current	Current	Non-Current
Classes of Interest-Bearing Borrowings	12-31-2020		12-31-2019	
Secured bank loans	235,404	247,150	258,976	585,107
Unsecured bank loans	927,075	149,057	447,954	37,173
Unsecured bonds	409,087	2,864,794	264,634	3,357,885
Secured bonds	154,955	395,289	395,987	696,529
Other obligations	88,639	181,407	29,636	104,103
Total	1,815,160	3,837,697	1,397,187	4,780,797

Bank loans by currency and contractual maturity as of December 31, 2020 and 2019, are as follows:

- Summary of bank loans by currency and maturity

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured / Unsecured	Current			Non-Current					Total Non-Current 12-31-2020	
					Maturity		Total Current 12-31-2020	Maturity						
					One to three months	Three to twelve months		One to two years	Two to three years	Three to four years	Four to five years	More than five years		
Chile	US\$	2,65%	0,94%	Unsecured	175,040	150,196	325,236	-	-	-	-	-	-	-
Chile	CLP	6,00%	6,00%	Unsecured	1	-	1	-	-	-	-	-	-	-
Peru	US\$	2,62%	2,59%	Unsecured	-	25,043	25,043	-	-	-	-	-	-	-
Peru	PEN	2,75%	2,71%	Unsecured	157	168,609	168,766	46,989	38,697	-	-	-	-	85,686
Brazil	US\$	3,98%	3,63%	Secured	134,692	75,656	210,348	164,746	-	2,778	-	-	-	167,524
Brazil	BRL	5,52%	5,41%	Secured	7,747	15,847	23,594	21,268	15,779	9,881	8,953	20,922	-	76,803
Brazil	US\$	2,21%	2,20%	Unsecured	127,016	86,730	213,746	-	-	-	-	-	-	-
Brazil	BRL	2,20%	2,19%	Unsecured	37,377	30,014	67,391	-	-	-	-	-	-	-
Colombia	COP	0,01%	0,01%	Secured	281	1,181	1,462	1,575	1,248	-	-	-	-	2,823
Colombia	COP	3,68%	3,62%	Unsecured	153	126,739	126,892	11,346	20,478	20,478	10,737	332	-	63,371
Total					482,464	680,015	1,162,479	245,924	76,202	33,137	19,690	21,254	-	396,207

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Effective Interest Rate	Nominal Interest Rate	Secured / Unsecured	Current			Non-Current					Total Non-Current 12-31-2019	
					Maturity		Total Current 12-31-2019	Maturity						
					One to three months	Three to twelve months		One to two years	Two to three years	Three to four years	Four to five years	More than five years		
Chile	US\$	4,99%	2,67%	Unsecured	-	351,820	351,820	-	-	-	-	-	-	-
Chile	CLP	6,00%	6,00%	Unsecured	1	-	1	-	-	-	-	-	-	-
Peru	PEN	4,16%	4,10%	Unsecured	-	-	-	22,614	-	-	-	-	-	22,614
Brazil	US\$	4,44%	4,16%	Secured	7,281	151,859	159,140	318,251	148,012	-	2,786	-	-	469,049
Brazil	BRL	6,70%	6,60%	Secured	7,458	92,378	99,836	27,916	26,338	15,975	10,576	35,253	-	116,058
Brazil	US\$	4,66%	4,65%	Unsecured	495	60,534	61,029	-	-	-	-	-	-	-
Brazil	BRL	6,53%	6,52%	Unsecured	876	-	876	-	-	-	-	-	-	-
Colombia	COP	5,73%	5,61%	Unsecured	1,396	32,832	34,228	7,524	3,575	1,038	1,038	1,384	-	14,559
Total					17,507	689,423	706,930	376,305	177,925	17,013	14,400	36,637	-	622,280

- Fair value measurement and hierarchy

The fair value of current and non-current bank borrowings as of December 31, 2020 was ThUS\$1,552,781 (ThUS\$1,309,690 as of December 31, 2019). The borrowings have been classified as Level 2 fair value measurement based on the entry data used in the valuation techniques (see Note 3.h).

- Identification of bank borrowings by company

IN THOUSANDS OF U.S. DOLLARS - THUS\$

Taxpayer ID No.	Company	Country	Taxpayer ID No.	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate	Type of Amortization	Secured
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	BNP PARIBAS	U.S.A	US\$	8,73%	8,40%	Upon expiration	Yes
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	BNDES	Brazil	BRL	3,01%	3,00%	Monthly	Yes
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	BNP PARIBAS	Brazil	US\$	2,72%	2,71%	Upon expiration	Yes
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	ITAÚ	Brazil	US\$	4,35%	4,34%	Monthly	Yes
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	CITIBANK	Brazil	US\$	1,76%	1,46%	Monthly	Yes
Foreign	Codensa	Colombia	Foreign	FINDETER	Colombia	COP	0,01%	0,01%	Upon expiration	Yes
Foreign	Codensa	Colombia	Foreign	FINDETER	Colombia	COP	0,01%	0,01%	Upon expiration	Yes
Foreign	Codensa	Colombia	Foreign	FINDETER	Colombia	COP	0,01%	0,01%	Upon expiration	Yes
Foreign	Codensa	Colombia	Foreign	BANCO BBVA COLOMBIA S.A.	Colombia	COP	2,63%	2,60%	Biannual	No
Foreign	Codensa	Colombia	Foreign	BANCO DE BOGOTÁ	Colombia	COP	3,00%	2,97%	Monthly	No
Foreign	Codensa	Colombia	Foreign	BANCO BBVA COLOMBIA S.A.	Colombia	COP	3,16%	3,12%	Biannual	No
Foreign	Codensa	Colombia	Foreign	MUFG BANK LTD	Japan	COP	5,93%	5,80%	Upon expiration	No
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BNDES	Brazil	BRL	3,01%	3,00%	Monthly	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BANCO DO BRASIL (BOND D)	Brazil	US\$	2,33%	1,67%	Upon expiration	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BANCO DO BRASIL (BOND P)	Brazil	US\$	6,31%	6,30%	Upon expiration	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BNB N° 16.2018.204.23875	Brazil	BRL	6,27%	6,26%	Monthly	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BNB N° 16.2018.204.23875	Brazil	BRL	6,27%	6,26%	Monthly	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	SCOTIABANK	Brazil	BRL	2,22%	2,21%	Upon expiration	No
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	TOKIO	Brazil	US\$	1,69%	1,68%	Upon expiration	No
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	TOKIO	Brazil	US\$	1,79%	1,78%	Upon expiration	No
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	SCOTIABANK	Brazil	BRL	2,18%	2,17%	Upon expiration	No
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FINEP	Brazil	BRL	6,48%	5,80%	Upon expiration	Yes
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BANCO DE CREDITO DEL PERÚ S.A.	Peru	PEN	4,16%	4,10%	Upon expiration	No
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BANCO INTERCIONAL DEL PERÚ S.A.A.	Peru	PEN	3,75%	3,70%	Upon expiration	No
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BANCO DE CREDITO DEL PERÚ S.A.	Peru	PEN	2,61%	2,58%	Upon expiration	No
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	BNDES CG	Brazil	BRL	9,61%	9,60%	Monthly	Yes
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	SCOTIABANK	U.S.A	US\$	2,98%	2,30%	Upon expiration	Yes
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	BNP	U.S.A	US\$	2,64%	1,84%	Upon expiration	Yes
94.271.000-3	Enel Américas S.A.	Chile	Foreign	BNP PARIBAS NY	U.S.A	US\$	4,99%	0,85%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	CITIBANK N.A	U.S.A	US\$	4,99%	0,85%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	CREDIT AGRICOLE CIB	U.S.A	US\$	4,99%	0,85%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	JPMORGAN CHASE BANK	U.S.A	US\$	4,99%	0,85%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	SUMITOMO MITSUI BANKING	U.S.A	US\$	4,99%	0,85%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	SOCIETE GENERALE	U.S.A	US\$	4,99%	0,85%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	BBVA NEW YORK BRANCH	U.S.A	US\$	4,99%	0,85%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	BBVA S.A NEW YORK BRANCH	U.S.A	US\$	1,38%	1,38%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	CREDIT AGRICOLE CIB	U.S.A	US\$	1,38%	1,38%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	THE BANK OF NOVA SCOTIA	U.S.A	US\$	1,38%	1,38%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	BNP PARIBAS NY	U.S.A	US\$	0,84%	0,84%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	CITIBANK N.A	U.S.A	US\$	0,84%	0,84%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	CREDIT AGRICOLE CIB	U.S.A	US\$	0,84%	0,84%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	JPMORGAN CHASE BANK	U.S.A	US\$	0,84%	0,84%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	SUMITOMO MITSUI BANKING	U.S.A	US\$	0,84%	0,84%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	SOCIETE GENERALE	U.S.A	US\$	0,84%	0,84%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	BBVA NEW YORK BRANCH	U.S.A	US\$	0,84%	0,84%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	97036000-k	LINEA SOBREGIRO (BANCO SANTANDER)	Chile	CLP	6,00%	6,00%	Upon expiration	No
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FINEP - 2° PROTOCOLO	Brazil	BRL	3,96%	3,95%	Monthly	Yes
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	TOKIO	Brazil	US\$	1,79%	1,78%	Upon expiration	No
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	SCOTIABANK	Brazil	US\$	2,15%	2,14%	Upon expiration	No
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	BNP	Brazil	US\$	3,61%	3,60%	Upon expiration	No
Foreign	Enel Generación Piura S.A.	Peru	Foreign	SCOTIABANK	Peru	US\$	2,62%	2,59%	Upon expiration	No
Foreign	Enel Perú S.A.C.	Peru	Foreign	BBVA	Peru	PEN	0,48%	0,48%	Biannual	No

Totals

Current			Non-Current					
			12-31-2020					
Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	More than five years	Total Non-Current
2,641	-	2,641	77,010	-	-	-	-	77,010
402	1,192	1,594	1,590	662	-	-	-	2,252
14	-	14	39,235	-	-	-	-	39,235
1,575	75,656	77,231	-	-	-	-	-	-
96,923	-	96,923	-	-	-	-	-	-
26	237	263	316	290	-	-	-	606
119	537	656	715	596	-	-	-	1,311
136	407	543	543	362	-	-	-	905
-	4,880	4,880	2,435	-	-	-	-	2,435
11	664	675	996	996	996	996	332	4,316
142	-	142	7,914	19,482	19,482	9,741	-	56,619
-	121,194	121,194	-	-	-	-	-	-
201	595	796	793	397	-	-	-	1,190
3	-	3	-	-	1,143	-	-	1,143
21	-	21	-	-	1,636	-	-	1,636
2,404	3,525	5,929	4,700	4,700	4,700	4,700	10,967	29,767
2,166	3,176	5,342	4,235	4,235	4,235	4,235	9,881	26,821
37,251	-	37,251	-	-	-	-	-	-
31,769	-	31,769	-	-	-	-	-	-
10,637	-	10,637	-	-	-	-	-	-
127	30,014	30,141	-	-	-	-	-	-
-	-	-	-	18	18	18	74	128
38	20,731	20,769	-	-	-	-	-	-
58	-	58	46,989	-	-	-	-	46,989
62	-	62	-	38,698	-	-	-	38,698
1,990	5,604	7,594	7,471	3,113	-	-	-	10,584
390	-	390	-	-	-	-	-	-
33,124	-	33,124	48,504	-	-	-	-	48,504
45,000	-	45,000	-	-	-	-	-	-
15,000	-	15,000	-	-	-	-	-	-
15,035	-	15,035	-	-	-	-	-	-
15,000	-	15,000	-	-	-	-	-	-
30,000	-	30,000	-	-	-	-	-	-
15,000	-	15,000	-	-	-	-	-	-
15,000	-	15,000	-	-	-	-	-	-
-	50,196	50,196	-	-	-	-	-	-
-	50,000	50,000	-	-	-	-	-	-
-	50,000	50,000	-	-	-	-	-	-
7,500	-	7,500	-	-	-	-	-	-
2,500	-	2,500	-	-	-	-	-	-
2,504	-	2,504	-	-	-	-	-	-
2,500	-	2,500	-	-	-	-	-	-
5,000	-	5,000	-	-	-	-	-	-
2,500	-	2,500	-	-	-	-	-	-
2,500	-	2,500	-	-	-	-	-	-
1	-	1	-	-	-	-	-	-
584	1,755	2,339	2,478	2,653	927	-	-	6,058
32,668	-	32,668	-	-	-	-	-	-
51,421	-	51,421	-	-	-	-	-	-
521	86,730	87,251	-	-	-	-	-	-
-	25,043	25,043	-	-	-	-	-	-
-	147,879	147,879	-	-	-	-	-	-
482,464	680,015	1,162,479	245,924	76,202	33,137	19,690	21,254	396,207

IN THOUSANDS OF U.S. DOLLARS - THUS\$

Taxpayer ID No.	Company	Country	Taxpayer ID No.	Financial Institution	Country	Currency	Effective Interest Rate	Nominal Interest Rate	Type of Amortization	Secured
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	ITAU BBA INTERNATIONAL PLC	United Kingdom	US\$	4,40%	4,39%	Upon expiration	Yes
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	CITIBANK TRADE	U.S.A	US\$	3,59%	3,58%	Upon expiration	Yes
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	BNP PARIBAS	U.S.A	US\$	8,74%	7,14%	Upon expiration	Yes
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	BNDES	Brazil	BRL	3,01%	3,00%	Monthly	Yes
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	BNDES-A	Brazil	BRL	9,11%	8,93%	Monthly	Yes
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	BNDES-B	Brazil	BRL	10,13%	9,93%	Monthly	Yes
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	BNDES-F	Brazil	BRL	6,27%	6,13%	Monthly	Yes
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	SCOTIABANK	Brazil	US\$	3,21%	3,20%	Quarterly	Yes
Foreign	Codensa	Colombia	Foreign	BANCO BBVA COLOMBIA S.A.	Colombia	COP	5,18%	5,09%	Biannual	No
Foreign	Codensa	Colombia	Foreign	BANCO DE BOGOTÁ	Colombia	COP	5,47%	5,36%	Monthly	No
Foreign	Codensa	Colombia	Foreign	BANCO BBVA COLOMBIA S.A.	Colombia	COP	5,13%	5,03%	Quarterly	No
Foreign	Codensa	Colombia	Foreign	BANCO BBVA COLOMBIA S.A.	Colombia	COP	5,18%	5,08%	Quarterly	No
Foreign	Codensa	Colombia	Foreign	BANCO BBVA COLOMBIA S.A.	Colombia	COP	5,21%	5,11%	Quarterly	No
Foreign	Codensa	Colombia	Foreign	BANCO BBVA COLOMBIA S.A.	Colombia	COP	5,13%	5,03%	Quarterly	No
Foreign	Codensa	Colombia	Foreign	BANCO BBVA COLOMBIA S.A.	Colombia	COP	5,18%	5,08%	Quarterly	No
Foreign	Codensa	Colombia	Foreign	BANCO BBVA COLOMBIA S.A.	Colombia	COP	5,21%	5,11%	Quarterly	No
Foreign	Codensa	Colombia	Foreign	BANCO BBVA COLOMBIA S.A.	Colombia	COP	5,86%	5,74%	Quarterly	No
Foreign	Codensa	Colombia	Foreign	BANCO BBVA COLOMBIA S.A.	Colombia	COP	5,78%	5,66%	Quarterly	No
Foreign	Codensa	Colombia	Foreign	BANCO BBVA COLOMBIA S.A.	Colombia	COP	5,83%	5,71%	Quarterly	No
Foreign	Codensa	Colombia	Foreign	BANCO AGRARIO	Colombia	COP	6,23%	6,09%	Quarterly	No
Foreign	Codensa	Colombia	Foreign	MUFG BANK LTD	Japan	COP	9,11%	8,82%	Upon expiration	No
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BNDES CAPEX 12 A	Brazil	BRL	9,11%	8,93%	Monthly	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BNDES CAPEX 12 B	Brazil	BRL	10,13%	9,93%	Monthly	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BNDES CAPEX 12 F	Brazil	BRL	6,27%	6,13%	Monthly	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BNDES	Brazil	BRL	3,01%	3,00%	Monthly	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BANCO DO BRASIL (BOND D)	Brazil	US\$	3,73%	3,72%	Upon expiration	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BANCO DO BRASIL (BOND P)	Brazil	US\$	6,39%	6,38%	Upon expiration	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BNB N° 16.2018.204.23875	Brazil	BRL	6,59%	6,58%	Monthly	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BNB N° 16.2018.204.23875	Brazil	BRL	6,59%	6,58%	Monthly	Yes
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BNP	Brazil	BRL	4,42%	4,41%	Monthly	Yes
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BANCO DE CREDITO DEL PERÚ	Peru	PEN	4,16%	4,10%	Upon expiration	No
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	BNDES -FINAME CAPITAL DE GIRO	Brazil	BRL	9,89%	9,88%	Quarterly	Yes
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	CITIBANK	U.S.A	US\$	4,16%	4,15%	Upon expiration	Yes
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	SCOTIABANK	U.S.A	US\$	3,06%	1,95%	Quarterly	Yes
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	SCOTIABANK	U.S.A	US\$	3,37%	3,36%	Quarterly	Yes
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	BNP	France	US\$	3,78%	3,77%	Upon expiration	Yes
94.271.000-3	Enel Américas S.A.	Chile	Foreign	BNP PARIBAS NY	U.S.A	US\$	4,99%	2,67%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	CITIBANK N.A	U.S.A	US\$	4,99%	2,67%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	CREDIT AGRICOLE CIB	U.S.A	US\$	4,99%	2,67%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	JPMORGAN CHASE BANK	U.S.A	US\$	4,99%	2,67%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	SUMITOMO MITSUI BANKING	U.S.A	US\$	4,99%	2,67%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	SOCIETE GENERALE	U.S.A	US\$	4,99%	2,67%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	Foreign	BBVA NEW YORK BRANCH	U.S.A	US\$	4,99%	2,67%	Upon expiration	No
94.271.000-3	Enel Américas S.A.	Chile	97036000-k	LINEA SOBREGIRO (BANCO SANTANDER)	Chile	CLP	6,00%	6,00%	Upon expiration	No
Foreign	Enel Generación Fortaleza	Brazil	Foreign	BANCO CITIBANK	U.S.A	US\$	4,66%	4,65%	Upon expiration	No
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FINEP - 1° PROTOCOLO	Brazil	BRL	4,00%	4,00%	Monthly	Yes
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FINEP - 2° PROTOCOLO	Brazil	BRL	5,24%	5,00%	Monthly	Yes
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	6° NOTA PROMISSÓRIA	Brazil	BRL	6,53%	6,52%	Monthly	No

Totals

b) Unsecured bonds

The detail of Unsecured bonds by currency and maturity as of December 31, 2020 and 2019 is as follows:

- Summary of Unsecured bonds by currency and maturity

IN THOUSANDS OF U.S. DOLLARS - THUS\$

Country	Currency	Nominal Interest Rate	Secured / Unsecured	Current		
				One to three months	Three to twelve months	Total Current 12-31-2020
Chile	US\$	5,30%	Unsecured	-	4.405	4.405
Chile	UF	5,75%	Unsecured	-	7.103	7.103
Peru	US\$	6,34%	Unsecured	-	275	275
Peru	PEN	6,24%	Unsecured	3.531	29.344	32.875
Brazil	BRL	6,24%	Unsecured	5.425	33.691	39.116
Colombia	COP	5,74%	Unsecured	245.073	80.240	325.313
Total				254.029	155.058	409.087

Current			Non-Current					Total Non-Current
Less than 90 days	More than 90 days	Total Current	12-31-2019					
			One to two years	Two to three years	Three to four years	Four to five years	More than five years	
1,586	-	1,586	75,769	-	-	-	-	75,769
8	-	8	97,075	-	-	-	-	97,075
3,411	-	3,411	-	99,436	-	-	-	99,436
522	1,539	2,061	2,053	2,053	855	-	-	4,961
1,524	1,514	3,038	-	-	-	-	-	-
1,525	1,514	3,039	-	-	-	-	-	-
33	98	131	-	-	-	-	-	-
620	53,436	54,056	-	-	-	-	-	-
-	5,108	5,108	5,074	2,537	-	-	-	7,611
20	-	20	692	1,038	1,038	1,038	1,384	5,190
75	-	75	-	-	-	-	-	-
64	-	64	-	-	-	-	-	-
35	-	35	-	-	-	-	-	-
126	123	249	-	-	-	-	-	-
81	80	161	-	-	-	-	-	-
77	77	154	-	-	-	-	-	-
189	562	751	167	-	-	-	-	167
97	272	369	158	-	-	-	-	158
144	417	561	242	-	-	-	-	242
488	1,400	1,888	1,191	-	-	-	-	1,191
-	24,793	24,793	-	-	-	-	-	-
843	837	1,680	-	-	-	-	-	-
843	837	1,680	-	-	-	-	-	-
16	47	63	-	-	-	-	-	-
261	768	1,029	1,024	1,024	512	-	-	2,560
7	-	7	-	-	-	1,145	-	1,145
21	-	21	-	-	-	1,641	-	1,641
313	3,709	4,022	5,564	5,564	5,564	5,564	18,545	40,801
282	3,342	3,624	5,012	5,012	5,012	5,012	16,708	36,756
76	71,338	71,414	-	-	-	-	-	-
-	-	-	22,614	-	-	-	-	22,614
245	4,703	4,948	8,062	8,062	4,032	-	-	20,156
812	-	812	145,407	-	-	-	-	145,407
391	-	391	-	48,576	-	-	-	48,576
123	48,028	48,151	-	-	-	-	-	-
302	50,395	50,697	-	-	-	-	-	-
-	105,546	105,546	-	-	-	-	-	-
-	35,182	35,182	-	-	-	-	-	-
-	35,182	35,182	-	-	-	-	-	-
-	35,182	35,182	-	-	-	-	-	-
-	70,364	70,364	-	-	-	-	-	-
-	35,182	35,182	-	-	-	-	-	-
-	35,182	35,182	-	-	-	-	-	-
1	-	1	-	-	-	-	-	-
495	60,534	61,029	-	-	-	-	-	-
253	-	253	-	-	-	-	-	-
722	2,132	2,854	6,201	4,623	-	-	-	10,824
876	-	876	-	-	-	-	-	-
17,507	689,423	706,930	376,305	177,925	17,013	14,400	36,637	622,280

Non-Current						Total Non-Current 12-31-2020
Maturity						
One to two years	Two to three years	Three to four years	Four to five years	More than five years		
-	-	-	-	588.112	-	588.112
3.611	-	-	-	-	-	3.611
-	-	-	-	10.017	-	10.017
31.787	44.225	42.126	38.697	161.837	-	318.672
67.383	62.493	361.796	92.308	175.405	-	759.385
254.173	223.554	202.170	220.981	284.119	-	1,184.997
356.954	330.272	606.092	351.986	1,219.490	-	2,864.794

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Nominal Interest Rate	Secured / Unsecured	Current Maturity		Total Current 12-31-2019
				One to three months	Three to twelve months	
Chile	US\$	5,30%	Unsecured	-	4.471	4.471
Chile	UF	5,75%	Unsecured	-	6.228	6.228
Peru	US\$	6,06%	Unsecured	418	10.002	10.420
Peru	PEN	6,26%	Unsecured	3.992	41.588	45.580
Brazil	BRL	7,33%	Unsecured	61.962	2.064	64.026
Colombia	COP	7,71%	Unsecured	33.128	100.781	133.909
Total				99.500	165.134	264.634

- Unsecured bonds by company

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Taxpayer ID No.	Company	Country	Taxpayer ID No.	Name	Country	Currency	Effective Interest Rate	Nominal Interest Rate
Foreign	Codensa	Colombia	Foreign	BONOS B12-13	Colombia	COP	6.36%	6.22%
Foreign	Codensa	Colombia	Foreign	BONOS B7-14	Colombia	COP	5.07%	4.98%
Foreign	Codensa	Colombia	Foreign	Bonos E5-17	Colombia	COP	7.60%	7.39%
Foreign	Codensa	Colombia	Foreign	BONOS E7-17	Colombia	COP	6.46%	6.31%
Foreign	Codensa	Colombia	Foreign	BONOS E7-18	Colombia	COP	6.74%	6.58%
Foreign	Codensa	Colombia	Foreign	BONOS B12-18	Colombia	COP	5.14%	5.04%
Foreign	Codensa	Colombia	Foreign	BONOS B5-18	Colombia	COP	4.35%	4.28%
Foreign	Codensa	Colombia	Foreign	BONOS E4-19	Colombia	COP	6.29%	6.15%
Foreign	Codensa	Colombia	Foreign	BONOS B10-19	Colombia	COP	5.10%	5.01%
Foreign	Codensa	Colombia	Foreign	BONOS E4-2020	Colombia	COP	4.69%	4.61%
Foreign	Codensa	Colombia	Foreign	BONOS B7-2020	Colombia	COP	3.98%	3.92%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	DEBÊNTURES 5ª EMISSÃO - 1 SÉRIE (CEAR15)	Brazil	BRL	3.60%	3.59%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	DEBÊNTURES 5ª EMISSÃO - 2 SÉRIE (CEAR25)	Brazil	BRL	10.41%	10.40%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	DEBÊNTURES 6ª EMISSÃO - 1 SÉRIE (CEAR16)	Brazil	BRL	3.76%	3.75%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	DEBÊNTURES 6ª EMISSÃO - 2 SÉRIE (CEAR26)	Brazil	BRL	10.61%	10.60%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	DEBÊNTURES 7ª EMISSÃO - 1 SÉRIE (COCE17)	Brazil	BRL	3.29%	3.28%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	DEBÊNTURES 7ª EMISSÃO - 1 SÉRIE (COCE27)	Brazil	BRL	9.27%	9.26%
Foreign	Enel Generación Perú S.A.	Peru	Foreign	BANCO CONTINENTAL TERC PROG 8VA EMISION SERIE A	Peru	US\$	6.44%	6.34%
Foreign	Enel Generación Perú S.A.	Peru	Foreign	BANCO CONTINENTAL TERC PROG 1RA EMISION SERIE A	Peru	PEN	6.41%	6.31%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 4TA PROGRAMA - 9NA EMISION SERIE A	Peru	PEN	6.48%	6.38%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	Bonos 4ta Programa - 11ra emisión Serie A	Peru	PEN	6.25%	6.15%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	Bonos 4ta Programa - 13ra emisión Serie A	Peru	PEN	5.72%	5.64%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 4TA PROGRAMA - 15VA EMISION SERIE A	Peru	PEN	5.13%	5.06%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 4TA PROGRAMA - 12VA EMISION SERIE A	Peru	PEN	5.26%	5.19%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 5TA EMISION SERIE A	Peru	PEN	7.55%	7.41%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 8VA EMISION SERIE A	Peru	PEN	7.65%	7.51%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 9NA EMISION SERIE A	Peru	PEN	7.02%	6.90%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	Bonos 5to Programa - 10ma emisión Serie A	Peru	PEN	6.55%	6.44%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 2DA EMISION SERIE A	Peru	PEN	6.55%	6.44%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 19NA EMISION SERIE A	Peru	PEN	8.46%	8.29%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 20DA EMISION SERIE A	Peru	PEN	6.28%	6.19%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 21MA EMISION SERIE A	Peru	PEN	6.18%	6.09%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 6TO PROGRAMA - 1 EMISION SERIE A	Peru	PEN	5.88%	5.80%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 6TO PROGRAMA - 2 EMISION SERIE A	Peru	PEN	5.52%	5.45%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 6TO PROGRAMA - 3 EMISION SERIE A	Peru	PEN	6.08%	5.99%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 6TO PROGRAMA - 4 EMISION SERIE A	Peru	PEN	5.19%	5.13%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS B15-09	Colombia	COP	7.67%	7.46%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS B12-09	Colombia	COP	6.10%	0.00%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS EXTERIOR	Colombia	COP	9.11%	8.75%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO	Colombia	COP	9.11%	8.75%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO B10	Colombia	COP	5.06%	4.97%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO B15	Colombia	COP	5.18%	5.09%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO B12-13	Colombia	COP	6.56%	6.41%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO B16-14	Colombia	COP	5.70%	5.58%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO B10-14	Colombia	COP	5.38%	5.27%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS B7-16	Colombia	COP	6.25%	6.11%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS E6-16	Colombia	COP	7.59%	7.38%
94.271.00-3	Enel Américas S.A.	Chile	Foreign	YANKEE BONOS 2026	U.S.A.	US\$	7.76%	6.60%
94.271.00-3	Enel Américas S.A.	Chile	Foreign	BONOS UF 269	Chile	UF	7.02%	5.75%
94.271.00-3	Enel Américas S.A.	Chile	Foreign	YANKEE BONOS SERIE ÚNICA U.S. \$ 600 MILLONES	U.S.A.	US\$	4.21%	4.00%
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	DEBENTURES 10 EMISSION (AMPLIO)	Brazil	BRL	3.01%	2.99%
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DEBÊNTURES - 24ª EMISSÃO 1ª SÉRIE	Brazil	BRL	3.61%	3.60%
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DEBÊNTURES - 24ª EMISSÃO 2ª SÉRIE	Brazil	BRL	8.73%	8.72%
Total								

Non-Current						Total Non-Current 12-31-2019
Maturity						
One to two years	Two to three years	Three to four years	Four to five years	More than five years		
-	-	-	-	586.224	586.224	
6.543	3.223	-	-	-	9.766	
-	-	-	-	10.001	10.001	
30.152	34.675	48.244	45.954	218.755	377.780	
43.503	85.696	240.094	298.609	316.363	984.265	
307.641	264.755	232.874	134.501	450.078	1.389.849	
387.839	388.349	521.212	479.064	1.581.421	3.357.885	

Maturity	Current			Non-Current					
	Less than 90 days	More than 90 days	Total Current	12-31-2020					
				One to two years	Two to three years	Three to four years	Four to five years	More than five years	Total Non-Current
Upon expiration	450	-	450	-	-	-	56,499	-	56,499
Upon expiration	51	54,062	54,113	-	-	-	-	-	-
Upon expiration	4,729	-	4,729	78,901	-	-	-	-	78,901
Upon expiration	241	-	241	-	-	58,445	-	-	58,445
Upon expiration	863	-	863	-	-	-	58,445	-	58,445
Upon expiration	529	-	529	-	-	-	-	46,756	46,756
Upon expiration	467	-	467	-	56,984	-	-	-	56,984
Upon expiration	343	-	343	-	81,823	-	-	-	81,823
Upon expiration	204	-	204	-	-	-	-	58,445	58,445
Upon expiration	341	-	341	-	-	73,057	-	-	73,057
Upon expiration	289	-	289	-	-	-	-	73,057	73,057
Annual	79	33,691	33,770	33,691	-	-	-	-	33,691
Annual	83	-	83	-	17,550	14,439	-	-	31,989
Upon expiration	10	-	10	-	7,701	-	-	-	7,701
Annual	151	-	151	-	-	31,524	25,017	-	56,541
Annual	473	-	473	33,691	33,050	-	-	-	66,741
Upon expiration	2,202	-	2,202	-	4,193	57,703	-	-	61,896
Upon expiration	-	275	275	-	-	-	-	10,017	10,017
Upon expiration	12	-	12	6,910	-	-	-	-	6,910
Upon expiration	-	150	150	11,056	-	-	-	-	11,056
Upon expiration	-	119	119	-	-	-	-	13,820	13,820
Upon expiration	273	-	273	13,820	-	-	-	-	13,820
Upon expiration	-	83	83	-	-	-	11,056	-	11,056
Upon expiration	307	-	307	-	-	-	-	13,820	13,820
Upon expiration	254	-	254	-	-	-	-	9,813	9,813
Upon expiration	-	139	139	-	-	-	-	16,585	16,585
Upon expiration	-	28,057	28,057	-	-	-	-	-	-
Upon expiration	-	56	56	-	16,585	-	-	-	16,585
Upon expiration	401	-	401	-	-	22,113	-	-	22,113
Upon expiration	454	-	454	-	-	-	-	19,349	19,349
Upon expiration	819	-	819	-	27,641	-	-	-	27,641
Upon expiration	-	264	264	-	-	20,013	-	-	20,013
Upon expiration	-	211	211	-	-	-	27,641	-	27,641
Upon expiration	413	-	413	-	-	-	-	27,641	27,641
Upon expiration	-	265	265	-	-	-	-	35,933	35,933
Upon expiration	598	-	598	-	-	-	-	24,877	24,877
Upon expiration	168	-	168	-	-	16,219	-	-	16,219
Upon expiration	487	26,178	26,665	-	-	-	-	-	-
Upon expiration	28,540	-	28,540	-	-	-	-	-	-
Upon expiration	205,098	-	205,098	-	-	-	-	-	-
Upon expiration	226	-	226	87,644	-	-	-	-	87,644
Upon expiration	154	-	154	-	-	-	-	58,408	58,408
Upon expiration	389	-	389	-	-	-	106,036	-	106,036
Upon expiration	333	-	333	-	-	-	-	47,453	47,453
Upon expiration	361	-	361	-	-	54,450	-	-	54,450
Upon expiration	721	-	721	-	84,745	-	-	-	84,745
Upon expiration	88	-	88	87,630	-	-	-	-	87,630
Upon expiration	-	5	5	-	-	-	-	858	858
Biannual	-	7,103	7,103	3,611	-	-	-	-	3,611
Upon expiration	-	4,400	4,400	-	-	-	-	587,253	587,253
Biannual	1,153	-	1,153	-	-	192,318	-	-	192,318
Annual	459	-	459	-	-	65,811	67,292	-	133,103
Upon expiration	816	-	816	-	-	-	-	175,405	175,405
	254,029	155,058	409,087	356,954	330,272	606,092	351,986	1,219,490	2,864,794

IN THOUSANDS OF U.S. DOLLARS - THUS\$

Taxpayer ID No.	Company	Country	Taxpayer ID No.	Name	Country	Currency	Effective Interest Rate	Nominal Interest Rate
Foreign	Codensa	Colombia	Foreign	BONOS B12-13	Colombia	COP	8.83%	8.55%
Foreign	Codensa	Colombia	Foreign	BONOS B7-14	Colombia	COP	7.50%	7.30%
Foreign	Codensa	Colombia	Foreign	BONOS E4-16	Colombia	COP	7.70%	7.49%
Foreign	Codensa	Colombia	Foreign	BONOS E5-17	Colombia	COP	7.39%	7.39%
Foreign	Codensa	Colombia	Foreign	BONOS E7-17	Colombia	COP	6.46%	6.31%
Foreign	Codensa	Colombia	Foreign	BONOS E7-18	Colombia	COP	6.74%	6.58%
Foreign	Codensa	Colombia	Foreign	BONOS B12-18	Colombia	COP	7.57%	7.36%
Foreign	Codensa	Colombia	Foreign	BONOS B5-18	Colombia	COP	6.77%	6.60%
Foreign	Codensa	Colombia	Foreign	BONOS E4-19	Colombia	COP	6.30%	6.16%
Foreign	Codensa	Colombia	Foreign	BONOS B10-19	Colombia	COP	7.53%	7.33%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	DEBÊNTURES 5ª EMISSÃO - 1 SÉRIE (CEAR15)	Brazil	BRL	7.26%	7.25%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	DEBÊNTURES 5ª EMISSÃO - 2 SÉRIE (CEAR25)	Brazil	BRL	10.99%	10.50%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	DEBÊNTURES 6ª EMISSÃO - 1 SÉRIE (CEAR16)	Brazil	BRL	6.95%	6.95%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	DEBÊNTURES 6ª EMISSÃO - 2 SÉRIE (CEAR26)	Brazil	BRL	10.02%	9.10%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	DEBÊNTURES 7ª EMISSÃO - 1 SÉRIE (COCE17)	Brazil	BRL	6.48%	6.47%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	DEBÊNTURES 7ª EMISSÃO - 1 SÉRIE (COCE27)	Brazil	BRL	8.22%	7.36%
Foreign	Enel Generación Perú S.A.	Peru	Foreign	BANCO CONTINENTAL TERC PROG 8VA EMISION SERIE A	Peru	US\$	6.44%	6.34%
Foreign	Enel Generación Perú S.A.	Peru	Foreign	BANCO CONTINENTAL TERC PROG 1RA EMISION SERIE A	Peru	PEN	6.41%	6.31%
Foreign	Enel Generación Perú S.A.	Peru	Foreign	BANCO SCOTIABANK CUARTO PROG 5TA EMISION SERIE A	Peru	US\$	5.86%	5.78%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 4TA PROGRAMA - 5TA EMISION SERIE A	Peru	PEN	7.58%	7.44%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 4TA PROGRAMA - 9NA EMISION SERIE A	Peru	PEN	6.38%	6.28%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 4TA PROGRAMA - 11RA EMISION SERIE A	Peru	PEN	6.15%	6.06%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 4TA PROGRAMA - 13RA EMISION SERIE A	Peru	PEN	5.64%	5.56%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 4TA PROGRAMA - 15VA EMISION SERIE A	Peru	PEN	5.06%	5.00%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 4TA PROGRAMA - 12VA EMISION SERIE A	Peru	PEN	5.19%	5.13%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 1RA EMISION SERIE A	Peru	PEN	6.86%	6.75%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 5TA EMISION SERIE A	Peru	PEN	7.41%	7.28%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 1RA EMISION SERIE B	Peru	PEN	6.61%	6.50%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 8VA EMISION SERIE A	Peru	PEN	7.51%	7.38%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 9NA EMISION SERIE A	Peru	PEN	6.90%	6.78%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 10MA EMISION SERIE A	Peru	PEN	6.44%	6.34%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 2DA EMISION SERIE A	Peru	PEN	6.44%	6.34%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 19NA EMISION SERIE A	Peru	PEN	8.29%	8.12%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 20DA EMISION SERIE A	Peru	PEN	6.19%	6.09%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 5TO PROGRAMA - 21MA EMISION SERIE A	Peru	PEN	6.09%	6.00%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 6TO PROGRAMA - 1 EMISION SERIE A	Peru	PEN	5.80%	5.72%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 6TO PROGRAMA - 2 EMISION SERIE A	Peru	PEN	5.45%	5.38%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 6TO PROGRAMA - 3 EMISION SERIE A	Peru	PEN	5.99%	5.91%
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BONOS 6TO PROGRAMA - 4 EMISION SERIE A	Peru	PEN	5.13%	5.06%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS B15-09	Colombia	COP	10.16%	9.80%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS B12-09	Colombia	COP	10.17%	9.81%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS EXTERIOR	Colombia	COP	9.11%	8.75%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO	Colombia	COP	9.11%	8.75%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO B10	Colombia	COP	7.50%	7.29%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO B15	Colombia	COP	7.62%	7.41%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO B12-13	Colombia	COP	8.94%	8.65%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO B16-14	Colombia	COP	8.15%	7.91%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO B10-14	Colombia	COP	7.82%	7.60%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS QUIMBO B6-14	Colombia	COP	7.39%	7.20%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS B6-14	Colombia	COP	7.39%	7.20%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS B7-16	Colombia	COP	8.71%	8.44%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BONOS E6-16	Colombia	COP	7.59%	7.38%
94.271.00-3	Enel Américas S.A.	Chile	Foreign	YANKEE BONOS 2026	U.S.A.	US\$	7.76%	6.60%
94.271.00-3	Enel Américas S.A.	Chile	Foreign	BONOS UF 269	Chile	UF	7.02%	5.75%
94.271.00-3	Enel Américas S.A.	Chile	Foreign	YANKEE BONOS SERIE ÚNICA U.S. \$ 600 MILLONES	U.S.A.	US\$	4.21%	4.00%
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	DEBENTURES 10 EMISION (AMPL10)	Brazil	BRL	6.42%	6.42%
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DEBÊNTURES - 24ª EMISSÃO 1ª SÉRIE	Brazil	BRL	6.80%	6.79%
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DEBÊNTURES - 24ª EMISSÃO 2ª SÉRIE	Brazil	BRL	6.82%	6.27%
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	6ª NOTA PROMISSÓRIA	Brazil	BRL	6.17%	6.17%

Total

Maturity	Current			Non-Current						Total Non-Current
	Less than 90 days	More than 90 days	Total Current	12-31-2019						
				One to two years	Two to three years	Three to four years	Four to five years	More than five years		
Upon expiration	648	-	648	-	-	-	-	58,860	58,860	
Upon expiration	79	-	79	56,321	-	-	-	-	56,321	
Upon expiration	96	27,398	27,494	-	-	-	-	-	-	
Upon expiration	4,959	-	4,959	-	82,198	-	-	-	82,198	
Upon expiration	253	-	253	-	-	-	60,887	-	60,887	
Upon expiration	900	-	900	-	-	-	-	60,887	60,887	
Upon expiration	805	-	805	-	-	-	-	48,710	48,710	
Upon expiration	751	-	751	-	-	59,365	-	-	59,365	
Upon expiration	360	-	360	-	-	85,242	-	-	85,242	
Upon expiration	306	-	306	-	-	-	-	60,887	60,887	
Annual	177	-	177	43,503	42,915	-	-	-	86,418	
Annual	98	-	98	-	-	21,525	18,447	-	39,972	
Upon expiration	21	-	21	-	-	9,944	-	-	9,944	
Annual	179	-	179	-	-	-	36,218	33,388	69,606	
Annual	1,400	-	1,400	-	42,781	43,142	-	-	85,923	
Upon expiration	2,752	-	2,752	-	-	-	76,539	-	76,539	
Upon expiration	273	-	273	-	-	-	-	10,001	10,001	
Upon expiration	-	12	12	-	7,538	-	-	-	7,538	
Upon expiration	145	10,002	10,147	-	-	-	-	-	-	
Upon expiration	269	9,046	9,315	-	-	-	-	-	-	
Upon expiration	-	162	162	-	12,061	-	-	-	12,061	
Upon expiration	-	127	127	-	-	-	-	15,076	15,076	
Upon expiration	295	-	295	-	15,076	-	-	-	15,076	
Upon expiration	-	89	89	-	-	-	-	12,061	12,061	
Upon expiration	333	-	333	-	-	-	-	15,076	15,076	
Upon expiration	359	15,075	15,434	-	-	-	-	-	-	
Upon expiration	275	-	275	-	-	-	-	10,704	10,704	
Upon expiration	-	15,185	15,185	-	-	-	-	-	-	
Upon expiration	-	148	148	-	-	-	-	18,091	18,091	
Upon expiration	-	449	449	30,152	-	-	-	-	30,152	
Upon expiration	-	57	57	-	-	18,091	-	-	18,091	
Upon expiration	434	-	434	-	-	-	24,122	-	24,122	
Upon expiration	491	-	491	-	-	-	-	21,108	21,108	
Upon expiration	888	-	888	-	-	30,153	-	-	30,153	
Upon expiration	-	284	284	-	-	-	21,832	-	21,832	
Upon expiration	-	225	225	-	-	-	-	30,152	30,152	
Upon expiration	-	446	446	-	-	-	-	30,152	30,152	
Upon expiration	-	283	283	-	-	-	-	39,198	39,198	
Upon expiration	648	-	648	-	-	-	-	27,137	27,137	
Upon expiration	231	-	231	-	-	-	16,897	-	16,897	
Upon expiration	667	-	667	27,271	-	-	-	-	27,271	
Upon expiration	2,333	-	2,333	27,152	-	-	-	-	27,152	
Upon expiration	16,766	-	16,766	196,897	-	-	-	-	196,897	
Upon expiration	347	-	347	-	91,293	-	-	-	91,293	
Upon expiration	235	-	235	-	-	-	-	60,844	60,844	
Upon expiration	556	-	556	-	-	-	-	110,458	110,458	
Upon expiration	493	-	493	-	-	-	-	49,432	49,432	
Upon expiration	543	-	543	-	-	-	56,717	-	56,717	
Upon expiration	362	39,897	40,259	-	-	-	-	-	-	
Upon expiration	304	33,486	33,790	-	-	-	-	-	-	
Upon expiration	1,042	-	1,042	-	-	88,267	-	-	88,267	
Upon expiration	92	-	92	-	91,264	-	-	-	91,264	
Upon expiration	-	5	5	-	-	-	-	858	858	
Biannual	-	6,228	6,228	6,543	3,223	-	-	-	9,766	
Upon expiration	-	4,466	4,466	-	-	-	-	585,366	585,366	
Biannual	3,923	-	3,923	-	-	165,483	82,762	-	248,245	
Annual	-	1,120	1,120	-	-	-	84,643	86,760	171,403	
Upon expiration	-	944	944	-	-	-	-	196,215	196,215	
Monthly	53,412	-	53,412	-	-	-	-	-	-	
	99,500	165,134	264,634	387,839	388,349	521,212	479,064	1,581,421	3,357,885	

c) Secured bonds

The detail of Secured bonds by currency and maturity as for the years ended December 31, 2020 and 2019, is as follows:

- Summary of secured bonds by currency and maturity

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Nominal Interest Rate	Secured / Unsecured	Current		Total Current 12-31-2020
				Maturity		
				One to three months	Three to twelve months	
Brazil	BRL	7,31%	Unsecured	3,478	151,477	154,955
Total				3,478	151,477	154,955

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Nominal Interest Rate	Secured / Unsecured	Current		Total Current 12-31-2019
				Maturity		
				One to three months	Three to twelve months	
Brazil	BRL	7,31%	Unsecured	11,275	384,712	395,987
Total				11,275	384,712	395,987

- Secured bonds by company

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Taxpayer ID No.	Company	Country	Taxpayer ID No.	Name	Country	Currency	Effective Interest Rate	Nominal Interest Rate
Foreign	Enel Green Power Volta Grande	Brazil	Foreign	DEBÊNTURES 1ª EMISSÃO (EGVG11) - 1ª SÉRIE	Brazil	BRL	8.24%	8.23%
Foreign	Enel Green Power Volta Grande	Brazil	Foreign	DEBÊNTURES 1ª EMISSÃO (EGVG21) - 2ª SÉRIE	Brazil	BRL	8.22%	8.21%
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DEBÊNTURES - 23ª EMISSÃO 1ª SÉRIE	Brazil	BRL	3.02%	3.01%
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DEBÊNTURES - 23ª EMISSÃO 2ª SÉRIE	Brazil	BRL	3.10%	3.08%

Total

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Taxpayer ID No.	Company	Country	Taxpayer ID No.	Name	Country	Currency	Effective Interest Rate	Nominal Interest Rate
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	DEBENTURES 9 EMISSION (AMPL19)	Brazil	BRL	6.80%	6.78%
Foreign	Enel Distribución Goias S.A.	Brazil	Foreign	3ª NOTA PROMISSORIA ITAÚ	Brazil	BRL	6.69%	6.68%
Foreign	Enel Green Power Volta Grande	Brazil	Foreign	DEBÊNTURES 1ª EMISSÃO (EGVG11) - 1ª SÉRIE	Brazil	BRL	9.17%	8.17%
Foreign	Enel Green Power Volta Grande	Brazil	Foreign	DEBÊNTURES 1ª EMISSÃO (EGVG21) - 2ª SÉRIE	Brazil	BRL	9.17%	8.17%
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DEBÊNTURES - 23ª EMISSÃO 1ª SÉRIE	Brazil	BRL	6.45%	6.43%
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DEBÊNTURES - 23ª EMISSÃO 2ª SÉRIE	Brazil	BRL	6.62%	6.60%

Total

- Fair value measurement and hierarchy

- The fair value of current and non-current secured and unsecured liabilities as of December 31, 2020 totaled ThUS\$4,017,861 (ThUS\$4,877,583 as of December 31, 2019). These liabilities have been classified as Level 2 fair value measurement based on the entry data used in the valuation techniques used (see Note 3.h). It is important to note that these financial liabilities are measured at amortized cost (see Note 3 g.4)

Non-Current					
Maturity					Total Non-Current 12-31-2020
One to two years	Two to three years	Three to four years	Four to five years	More than five years	
149,733	150,272	16,027	16,027	63,230	395,289
149,733	150,272	16,027	16,027	63,230	395,289

Non-Current					
Maturity					Total Non-Current 12-31-2019
One to two years	Two to three years	Three to four years	Four to five years	More than five years	
194,043	192,045	192,727	19,628	98,086	696,529
194,043	192,045	192,727	19,628	98,086	696,529

Maturity	Current			Non-Current					Total Non-Current
	Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	More than five years	
Annual	727	10,570	11,297	10,620	10,595	10,595	10,595	41,778	84,183
Annual	317	5,495	5,812	5,432	5,446	5,432	5,432	21,452	43,194
Upon expiration	758	135,412	136,170	-	-	-	-	-	-
Annual	1,676	-	1,676	133,681	134,231	-	-	-	267,912
	3,478	151,477	154,955	149,733	150,272	16,027	16,027	63,230	395,289

Maturity	Current			Non-Current					Total Non-Current
	Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	More than five years	
Upon expiration	226	148,960	149,186	-	-	-	-	-	-
Upon expiration	1,516	216,039	217,555	-	-	-	-	-	-
Biannual	713	12,980	13,693	12,987	12,988	12,988	12,989	64,866	116,818
Monthly	288	6,733	7,021	6,638	6,639	6,639	6,639	33,220	59,775
Upon expiration	2,812	-	2,812	174,418	-	-	-	-	174,418
Annual	5,720	-	5,720	-	172,418	173,100	-	-	345,518
	11,275	384,712	395,987	194,043	192,045	192,727	19,628	98,086	696,529

- Detail of other obligations

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Taxpayer			Taxpayer			Nominal Interest	
ID No.	Company	Country	ID No.	Company	Country	Currency	Rate
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	ELETROBRAS 0244/2009	Brazil	BRL	6.00%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	ELETROBRAS 0265/2009	Brazil	BRL	6.00%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	ELETROBRAS 292/2010	Brazil	BRL	6.00%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	ELETROBRAS 310/2010	Brazil	BRL	6.00%
Foreign	Enel Generación Costanera S.A.	Argentina	Foreign	MITSUBISHI (DEUDA GARANTIZADA)	Argentina	US\$	0.25%
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	FIDC SÉRIE A	Brazil	BRL	6.15%
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	FIDC SÉRIE B	Brazil	BRL	12.32%
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	MÚTUO CELGPAR 41211376/2014	Brazil	BRL	6.80%
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ELETROBRAS	Brazil	BRL	6.00%
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	BANK OF NOVA SCOTIA	Colombia	COP	0.30%
Foreign	Codensa	Colombia	Foreign	BANK OF NOVA SCOTIA	Colombia	COP	0.02%
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FUNDAÇÃO CESP (*)	Brazil	BRL	9.47%

Total

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Taxpayer			Taxpayer			Nominal Interest	
ID No.	Company	Country	ID No.	Company	Country	Currency	Rate
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	ELETROBRAS 0244/2009	Brazil	BRL	6.00%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	ELETROBRAS 0265/2009	Brazil	BRL	6.00%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	ELETROBRAS 292/2010	Brazil	BRL	6.00%
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	ELETROBRAS 310/2010	Brazil	BRL	6.00%
Foreign	Enel Generación Costanera S.A.	Argentina	Foreign	MITSUBISHI (DEUDA GARANTIZADA)	Argentina	US\$	0.25%
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	FIDC SÉRIE A	Brazil	BRL	9.11%
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	FIDC SÉRIE B	Brazil	BRL	14.42%
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ELETROBRAS	Brazil	BRL	6.00%
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	MÚTUO CELGPAR 41211376/2014	Brazil	BRL	6.80%

Total

(*) See Note 26.2.c)

d) Hedged debt.

The debt denominated in U.S. dollars for ThUS\$ 35,064 held by the Group as of December 31, 2020, is related to future cash flow hedges for the Group's U.S. dollar-linked operating revenues (ThUS\$29,474 and ThUS\$40,867 as of December 31, 2019 and 2018, respectively) (see Note 3.n).

The following table details changes in "Reserve for cash flow hedges" for the years ended December 31, 2020, 2019 and 2018, due to exchange differences from this debt:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

	2020	2019	2018
Balance in hedging reserves (hedging revenues) at the beginning of the year, net	(9.453)	(9.882)	(9.754)
Foreign currency exchange differences recorded in equity, net	(1.319)	424	(1.181)
Recognition of foreign currency exchange differences revenue, net	913	189	634
Foreign currency translation differences	756	(184)	419
Balance in hedging reserves (hedging revenues) at the end of the year, net	(9.103)	(9.453)	(9.882)

Maturity	Current			Non-Current						Total Non-Current	
	12-31-2020										
	Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	More than five years			
Monthly	21	-	21	-	-	-	-	-	-	-	
Monthly	82	165	247	-	-	-	-	-	-	-	
Monthly	69	206	275	160	-	-	-	-	-	160	
Monthly	78	233	311	311	259	-	-	-	-	570	
Biannual	-	6,088	6,088	6,494	7,594	7,494	7,494	11,709	-	40,785	
Monthly	1,670	7,240	8,910	7,493	3,141	-	-	-	-	10,634	
Monthly	1,033	4,245	5,278	3,563	777	-	-	-	-	4,340	
Monthly	613	1,736	2,349	1,630	1,797	1,975	2,165	4,506	-	12,073	
Monthly	113	339	452	318	318	159	-	-	-	795	
Quarterly	49	-	49	-	-	-	-	-	-	-	
Monthly	45	-	45	-	-	-	-	-	-	-	
Quarterly	51,685	12,929	64,614	34,477	34,477	34,477	8,619	-	-	112,050	
	55,458	33,181	88,639	54,446	48,363	44,105	18,278	16,215		181,407	

Maturity	Current			Non-Current						Total Non-Current	
	12-31-2019										
	Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	More than five years			
Monthly	81	244	325	27	-	-	-	-	-	27	
Monthly	106	319	425	319	-	-	-	-	-	319	
Monthly	89	266	355	355	207	-	-	-	-	562	
Monthly	100	301	401	402	402	335	-	-	-	1,139	
Biannual	-	7,281	7,281	2,834	3,221	6,753	8,013	19,827	-	40,648	
Monthly	3,526	7,992	11,518	11,022	11,022	5,403	-	-	-	27,447	
Monthly	2,113	3,659	5,772	5,522	5,522	2,194	-	-	-	13,238	
Monthly	178	534	712	620	620	620	310	-	-	2,170	
Monthly	748	2,099	2,847	2,058	2,260	2,475	2,705	9,055	-	18,553	
	6,941	22,695	29,636	23,159	23,254	17,780	11,028	28,882		104,103	

e) Other information.

As of December 31, 2020, the Group does not have unconditional long-term lines of credit at their disposal (ThUS\$706,000 as of December 31, 2019).

f) Future undiscounted debt flows

The following table shows the estimates of undiscounted cash flows by type of financial debt:

- Summary of bank loans by currencies and maturities

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Nominal Interest Rate	Current		Total Current 12-31-2020
			Maturity		
			One to three months	Three to twelve months	
Chile	US\$	0.94%	175,940	150,366	326,306
Peru	PEN	2.71%	1,102	171,132	172,234
Peru	US\$	2.59%	151	25,050	25,201
Colombia	COP	3.62%	2,746	125,276	128,022
Brazil	US\$	2.91%	294,873	107,696	402,569
Brazil	BRL	3.80%	10,496	112,467	122,963
Total			485,308	691,987	1,177,295

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Nominal Interest Rate	Current		Total Current 12-31-2019
			Maturity		
			One to three months	Three to twelve months	
Chile	US\$	3.33%	2,859	350,952	353,811
Peru	PEN	4.10%	235	704	939
Colombia	COP	5.61%	2,221	34,131	36,352
Brazil	US\$	4.40%	6,217	298,443	304,660
Brazil	BRL	6.56%	11,071	32,956	44,027
Total			22,603	717,186	739,789

- Summary of secured and unsecured bonds by currency and maturity

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Nominal Interest Rate	Current		Total Current 12-31-2020
			Maturity		
			One to three months	Three to twelve months	
Chile	US\$	5.30%	6,248	18,743	24,991
Chile	UF	5.75%	172	7,482	7,654
Peru	US\$	6.34%	157	471	628
Peru	PEN	6.24%	5,292	42,218	47,510
Colombia	COP	5.74%	236,187	138,040	374,227
Brazil	BRL	5.94%	17,348	236,255	253,603
Total			265,404	443,209	708,613

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Nominal Interest Rate	Current		Total Current 12-31-2019
			Maturity		
			One to three months	Three to twelve months	
Chile	US\$	5.30%	6,265	18,794	25,059
Chile	UF	5.75%	340	7,080	7,420
Peru	US\$	6.06%	305	10,768	11,073
Peru	PEN	6.31%	6,444	57,879	64,323
Colombia	COP	7.18%	28,377	182,656	211,033
Brazil	BRL	7.34%	88,674	487,188	575,862
Total			130,405	764,365	894,770

Non-Current						Total Non-Current 12-31-2020
Maturity						
One to two years	Two to three years	Three to four years	Four to five years	More than five years		
-	-	-	-	-	-	
48,505	39,557	-	-	-	88,062	
-	-	-	-	-	-	
15,435	23,344	21,204	10,775	334	71,092	
49,366	127	2,819	-	-	52,312	
143,573	18,697	11,953	10,476	22,414	207,113	
256,879	81,725	35,976	21,251	22,748	418,579	

Non-Current						Total Non-Current 12-31-2019
Maturity						
One to two years	Two to three years	Three to four years	Four to five years	More than five years		
-	-	-	-	-	-	
23,080	-	-	-	-	23,080	
8,228	3,875	1,200	1,145	1,439	15,887	
322,374	49,552	140	2,827	-	374,893	
39,125	129,934	22,224	13,671	37,964	242,918	
392,807	183,361	23,564	17,643	39,403	656,778	

Non-Current						Total Non-Current 12-31-2020
Maturity						
One to two years	Two to three years	Three to four years	Four to five years	More than five years		
24,991	24,991	24,991	24,991	621,693	721,657	
3,807	-	-	-	-	3,807	
628	628	628	628	11,309	13,821	
50,087	60,314	56,162	50,510	209,399	426,472	
321,820	270,759	238,759	247,208	332,765	1,411,311	
278,779	393,232	312,535	106,090	261,456	1,352,092	
680,112	749,924	633,075	429,427	1,436,622	3,929,160	

Non-Current						Total Non-Current 12-31-2019
Maturity						
One to two years	Two to three years	Three to four years	Four to five years	More than five years		
25,059	25,059	25,059	25,059	646,809	747,045	
7,247	3,555	-	-	-	10,802	
632	632	632	632	11,948	14,476	
51,881	54,694	65,866	61,329	283,798	517,568	
394,102	338,555	283,029	173,072	535,052	1,723,810	
349,956	374,265	503,825	360,895	463,679	2,052,620	
828,877	796,760	878,411	620,987	1,941,286	5,066,321	

- Summary of lease obligations by currency and maturity

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Nominal Interest Rate	Current		Total Current 12-31-2020
			Maturity		
			One to three months	Three to twelve months	
Argentina	US\$	0.25%	1,946	4,296	6,242
Colombia	COP	0.32%	94	-	94
Brazil	BRL	7.19%	58,113	34,017	92,130
Total			60,153	38,313	98,466

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Nominal Interest Rate	Current		Total Current 12-31-2019
			Maturity		
			One to three months	Three to twelve months	
Argentina	US\$	0.25%	1,195	6,339	7,534
Brazil	BRL	7.54%	9,081	27,222	36,303
Total			10,276	33,561	43,837

NOTE 21. Lease liabilities

As of December 31, 2020, and 2019, the balance of lease liabilities is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Lease liability	Current	Non-Current	Current	Non-Current
	12-31-2020		12-31-2019	
Lease liability	51.495	91.070	81.644	108.625
Total	51.495	91.070	81.644	108.625

Non-Current					
Maturity					Total
One to two years	Two to three years	Three to four years	Four to five years	More than five years	Non-Current 12-31-2020
3,781	4,374	7,494	7,494	18,590	41,733
-	-	-	-	-	-
56,158	44,720	37,124	11,104	4,796	153,902
59,939	49,094	44,618	18,598	23,386	195,635

Non-Current					
Maturity					Total
One to two years	Two to three years	Three to four years	Four to five years	More than five years	Non-Current 12-31-2019
5,340	5,175	5,383	4,770	21,881	42,549
30,630	28,683	17,293	3,711	9,943	90,260
35,970	33,858	22,676	8,481	31,824	132,809

21.1 Individualization of Lease Liabilities

IN THOUSANDS OF U.S. DOLLARS - THUS\$

Taxpayer ID No.	Company	Country	Taxpayer ID No.	Company	Country	Currency	Effective Interest Rate	Maturity
Foreign	Codensa	Colombia	Foreign	MAREAUTO COLOMBIA SAS	Colombia	COP	12.94%	Monthly
Foreign	Codensa	Colombia	Foreign	TRANSPORTES ESPECIALES ALIADOS S.A.S	Colombia	COP	12.50%	Monthly
Foreign	Codensa	Colombia	Foreign	PATRIMONIOS AUTONOMOS FIDUCIARIA BO	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	ANA MARIA RESTREPO PEREA	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	MARIA VICTORIA RESTREPO DE MARTINEZ	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	LONDONO DE ARENAS MARIA DEL PILAR	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	MARTINEZ ISAACS ROBERTO EDUARDO	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	PATRIMONIOS AUTONOMOS FIDUCIARIA BO	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	PATRIMONIOS AUTONOMOS FIDUCIARIA BO	Colombia	COP	793%	Monthly
Foreign	Codensa	Colombia	Foreign	PATRIMONIOS AUTONOMOS FIDUCIARIA BO	Colombia	COP	4.20%	Monthly
Foreign	Codensa	Colombia	Foreign	CALDWELL MANAGEMENT SAS	Colombia	COP	756%	Monthly
Foreign	Codensa	Colombia	Foreign	CASTRO OCHOA LUIS ANTONIO	Colombia	COP	771%	Monthly
Foreign	Codensa	Colombia	Foreign	SITUANDO LTDA	Colombia	COP	756%	Monthly
Foreign	Codensa	Colombia	Foreign	JULIO ALBERTO FLECHAS VEGA	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	PAEZ RUIZ Y ASOCIADOS LTDA	Colombia	COP	760%	Monthly
Foreign	Codensa	Colombia	Foreign	ACCI S.A.S	Colombia	COP	799%	Monthly
Foreign	Codensa	Colombia	Foreign	SITUANDO LTDA	Colombia	COP	4.20%	Monthly
Foreign	Codensa	Colombia	Foreign	CONSTRUCCIONES E INVERSIONES	Colombia	COP	780%	Monthly
Foreign	Codensa	Colombia	Foreign	CANALES ANDRADE Y CIA SAS	Colombia	COP	757%	Monthly
Foreign	Codensa	Colombia	Foreign	MERCURIO CENTRO COMERCIAL	Colombia	COP	757%	Monthly
Foreign	Codensa	Colombia	Foreign	MUNOZ HERMANOS FYN Y COMPAN A SAS	Colombia	COP	787%	Monthly
Foreign	Codensa	Colombia	Foreign	MUNOZ HERMANOS FYN Y COMPAN A SAS	Colombia	COP	787%	Monthly
Foreign	Codensa	Colombia	Foreign	E Y D Y COMPAÑIA S.C	Colombia	COP	4.20%	Monthly
Foreign	Codensa	Colombia	Foreign	INTERCOLOMBIA S.A. E.S.P.	Colombia	COP	788%	Monthly
Foreign	Codensa	Colombia	Foreign	C.I. ALLIANCE S.A.	Colombia	COP	750%	Monthly
Foreign	Codensa	Colombia	Foreign	TERRAPUERTO SAS	Colombia	COP	750%	Monthly
Foreign	Codensa	Colombia	Foreign	COMPAÑIA GENERAL DE	Colombia	COP	750%	Monthly
Foreign	Codensa	Colombia	Foreign	MINISTERIO DEFENSA NAL EJERCITO NAC	Colombia	COP	772%	Monthly
Foreign	Codensa	Colombia	Foreign	NEARDENTAL SAS	Colombia	COP	740%	Monthly
Foreign	Codensa	Colombia	Foreign	TRANSPORTES ESPECIALES FSG	Colombia	COP	710%	Monthly
Foreign	Codensa	Colombia	Foreign	ALD AUTOMOTIVE	Colombia	COP	9.25%	Monthly
Foreign	Codensa	Colombia	Foreign	ALD AUTOMOTIVE	Colombia	COP	9.25%	Monthly
Foreign	Codensa	Colombia	Foreign	ALD AUTOMOTIVE	Colombia	COP	9.25%	Monthly
Foreign	Codensa	Colombia	Foreign	ALD AUTOMOTIVE	Colombia	COP	9.25%	Monthly
Foreign	Codensa	Colombia	Foreign	ALD AUTOMOTIVE	Colombia	COP	9.25%	Monthly
Foreign	Codensa	Colombia	Foreign	ALD AUTOMOTIVE	Colombia	COP	9.25%	Monthly
Foreign	Codensa	Colombia	Foreign	ALD AUTOMOTIVE	Colombia	COP	9.25%	Monthly
Foreign	Codensa	Colombia	Foreign	ALD AUTOMOTIVE	Colombia	COP	9.25%	Monthly
Foreign	Codensa	Colombia	Foreign	ALD AUTOMOTIVE	Colombia	COP	9.25%	Monthly
Foreign	Codensa	Colombia	Foreign	ALD AUTOMOTIVE	Colombia	COP	9.25%	Monthly
Foreign	Codensa	Colombia	Foreign	AMERICAS BUSINESS PROCESS SERVICES	Colombia	COP	759%	Monthly
Foreign	Codensa	Colombia	Foreign	AMERICAS BUSINESS PROCESS SERVICES	Colombia	COP	759%	Monthly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BANCO INTERBANK DEL PERU	Peru	PEN	6.24%	Quarterly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BANCO INTERBANK DEL PERU	Peru	PEN	5.54%	Quarterly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BANCO CONTINENTAL	Peru	PEN	4.37%	Quarterly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BANCO CONTINENTAL	Peru	PEN	1.61%	Quarterly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BUILDINGMUEBLES PANAMERICANA S.A.	Peru	PEN	5.19%	Monthly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BUILDINGMZ-INMOBILIARIA & DESARROLLADORA S.A.	Peru	PEN	4.65%	Monthly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	4.70%	Monthly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	CORP MG	Peru	US\$	2.27%	Monthly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	SOVI INVERSIONES S.A.C.	Peru	US\$	3.19%	Monthly
Foreign	Enel Generación Piura S.A.	Peru	Foreign	SCOTIABANK PERU	Peru	US\$	3.70%	Quarterly
Foreign	Enel Generación Piura S.A.	Peru	Foreign	BANCO DE CREDITO DEL PERU	Peru	US\$	3.63%	Quarterly
Foreign	Enel Generación Piura S.A.	Peru	Foreign	BBVA CONTINENTAL	Peru	US\$	2.84%	Quarterly
Foreign	Enel Generación Piura S.A.	Peru	Foreign	RENTING S.A.C.	Peru	PEN	757%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	AVIS MAREAUTO COLOMBIA S.A.S	Colombia	COP	747%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	COMPAÑIA NAVIERA DEL GUAVIO LTDA.	Colombia	COP	5.72%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	PATRIMONIOS AUTONOMOS	Colombia	COP	793%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	TRANSPORTES ESPECIALES FSG	Colombia	COP	710%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	CALDWELL MANAGEMENT SAS	Colombia	COP	756%	Monthly

Current		Non-Current						Total Non-Current
Less than 90 days	More than 90 days	Total Current	12-31-2020					Total Non-Current
			One to two years	Two to three years	Three to four years	Four to five years	More than five years	
68	10	78	-	-	-	-	-	-
75	130	205	-	-	-	-	-	-
82	-	82	-	-	-	-	-	-
19	46	65	-	-	-	-	-	-
19	46	65	-	-	-	-	-	-
15	34	49	-	-	-	-	-	-
5	11	16	-	-	-	-	-	-
24	-	24	-	-	-	-	-	-
129	304	433	-	-	-	-	-	-
102	240	342	-	-	-	-	-	-
54	109	163	-	-	-	-	-	-
12	-	12	-	-	-	-	-	-
37	12	49	-	-	-	-	-	-
7	21	28	-	-	-	-	-	-
15	45	60	-	-	-	-	-	-
51	32	83	-	-	-	-	-	-
21	-	21	-	-	-	-	-	-
14	9	23	-	-	-	-	-	-
26	52	78	-	-	-	-	-	-
1	3	4	-	-	-	-	-	-
6	18	24	26	28	-	-	-	54
6	17	23	24	26	-	-	-	50
2	5	7	5	-	-	-	-	5
13	15	28	26	28	30	33	942	1,059
95	224	319	254	273	294	316	4,802	5,939
67	113	180	178	192	206	221	3,368	4,165
57	107	164	152	163	176	189	2,904	3,584
95	56	151	51	-	-	-	-	51
16	-	16	-	-	-	-	-	-
7	17	24	2	-	-	-	-	2
1	3	4	4	5	5	-	-	14
2	4	6	5	6	6	-	-	17
3	6	9	9	10	10	-	-	29
2	4	6	6	6	6	-	-	18
2	4	6	5	6	6	-	-	17
2	4	6	5	6	6	-	-	17
2	3	5	5	5	5	-	-	15
2	4	6	6	6	6	-	-	18
2	4	6	6	6	6	-	-	18
2	4	6	6	6	6	-	-	18
1	3	4	4	4	4	-	-	12
2	4	6	6	6	6	-	-	18
9	23	32	-	-	-	-	-	-
22	60	82	-	-	-	-	-	-
617	1,863	2,480	2,620	-	-	-	-	2,620
99	298	397	311	106	-	-	-	417
1,758	5,328	7,086	7,374	1,893	-	-	-	9,267
-	95	95	382	95	-	-	-	477
54	164	218	229	240	253	87	-	809
11	-	11	-	-	-	-	-	-
26	75	101	107	-	-	-	-	107
1	766	767	1,697	1,697	1,697	1,697	7,777	14,565
22	102	124	93	93	46	-	-	232
2,418	7,268	9,686	2,397	-	-	-	-	2,397
627	628	1,255	-	-	-	-	-	-
-	1,432	1,432	1,463	-	-	-	-	1,463
8	11	19	-	-	-	-	-	-
8	6	14	-	-	-	-	-	-
52	156	208	72	-	-	-	-	72
69	164	233	-	-	-	-	-	-
208	632	840	72	-	-	-	-	72
55	112	167	-	-	-	-	-	-

21.1 Individualization of Lease Liabilities, continued

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Taxpayer ID No.	Company	Country	Taxpayer ID No.	Company	Country	Currency	Effective Interest	
							Rate	Maturity
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	AVIS Mareauto Colombia S.A.S	Colombia	COP	13.30%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	AVIS MAREAUTO COLOMBIA S.A.S	Colombia	COP	14.08%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	NEARDENTAL S.A.S	Colombia	COP	7.40%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	GESTIÓN INMOBILIARIA MIC S.A.S	Colombia	COP	7.48%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	EMPRESA INMOBILIARIA DE CUNDINAMARCA	Colombia	COP	6.90%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	PAOLA ANDREA LONDOÑO	Colombia	COP	8.18%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	ALD AUTOMOTIVE	Colombia	COP	9.25%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	CASTELLO BRANCO OFFICE PARK - FUNDO DE INVESTIMENTO IMOBILIÁRIO (50%) / CSHG REAL ESTATE - FUNDO DE INVESTIMENTO IMOBILIÁRIO (50%)	Brazil	BRL	10.55%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	MICHEL ESPER SAAD JUNIOR / SELMA MICHEL SAAD / DORA SAAD	Brazil	BRL	6.66%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	SIFONT - COMÉRCIO DE PRODUTOS ADESIVOS LTDA - PPE / DAISAN CONSULTORIA E NEGÓCIOS IMOBILIÁRIOS LTDA	Brazil	BRL	8.22%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	GABRIEL CHUCAIR / SANDRA REGINA MARQUES PEREIRA CHUCAIR / EDUARDO CHUCAIR / MAURÍCIO CHUCAIR	Brazil	BRL	2.42%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	JOAQUIM VICENTE MARTINS / MARIA FERNANDA DOS SANTOS MARTINS	Brazil	BRL	4.44%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DINARTEK ADMINISTRAÇÃO E PARTICIPAÇÃO	Brazil	BRL	4.44%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	LUIZ ROBERTO GIL CONSULTORIA	Brazil	BRL	6.66%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	RECOLOR MERCANTIL LTDA	Brazil	BRL	5.37%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FADL IBRAHIM MADJIOUB / WADAD ABDUL MANDJIOUB	Brazil	BRL	5.83%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	ROGERIO PEREIRA DA SILVA / SIMONE DA SILVA	Brazil	BRL	5.83%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	CONSTRUTORA AVILA DE AZEVEDO EIRELI	Brazil	BRL	5.28%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FABIO HIROYUKI OGAWA / MÔNICA HITOMI KONDO	Brazil	BRL	3.33%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	SERGIO PEREIRA LEITE	Brazil	BRL	9.34%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	JOSÉ CARLOS RIBEIRO / ANA CLÁUDIA LAPORTE RIBEIRO	Brazil	BRL	4.92%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	M.O. INCORPORAÇÕES & PARTICIPAÇÕES LTDA.	Brazil	BRL	5.28%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	EMILIANA RIBEIRO / SUZANA APARECIDA RIBEIRO / VICTOR JESUS RIBEIRO / JOSEPH AUGUSTO RIBEIRO	Brazil	BRL	3.33%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	LOURIVAL ASSUNÇÃO DE ABREU	Brazil	BRL	5.28%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DHL LOGISTICS LTDA	Brazil	BRL	10.32%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	JSL LOCAÇÕES LTDA	Brazil	BRL	8.97%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	CSC COMPUTER SCIENCES BRASIL S.A.	Brazil	BRL	8.97%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DIRCE GONÇALVES GOMES	Brazil	BRL	7.41%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FRANCISCO FREXOSO SALAZAR	Brazil	BRL	7.41%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DARCIO ANTONIO LEARDINI / RITA DE CASSIA PONTIERI LEARDINI / VINICIUS LEARDINI / PATRICIA LEARDINI SOUZA / MURILO LEARDINI	Brazil	BRL	7.35%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	JOSÉ HENRIQUE DOS SANTOS SOUSA / JOSÉ ANTUNES GOMES DE SOUSA	Brazil	BRL	6.93%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	MARIA ANGELA RODRIGUES LODO MOTA	Brazil	BRL	7.35%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	HONÓRIO PEREIRA DOMINGUES	Brazil	BRL	7.41%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	EDNEIA DE SOUZA SOARES	Brazil	BRL	7.41%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	MADALENA OLIVEIRA DA SILVA / RENAN OLIVEIRA SILVA / SULIVAN OLIVEIRA SILVA	Brazil	BRL	7.35%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	ADAQUIR PRISCO	Brazil	BRL	7.82%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	NEWTON PEREIRA DA SILVA	Brazil	BRL	6.93%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DALMAS PARTICIPAÇÕES LTDA.	Brazil	BRL	8.02%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	ACG PROJETOS & DECORAÇÕES LTDA	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	ADA MARIA VASONE / OLGA MARIA VASONE DE CASTRO CONDE / PATRICIA MARIA VASONE SPINGOLA / ARMANDO VASONE FILHO	Brazil	BRL	7.82%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FUNDAÇÃO PADRE ANCHIETA - CENTRO PAULISTA DE RÁDIO TV EDUCATIVAS	Brazil	BRL	7.82%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	RUIJO CONSTRUÇÕES E EMPREENDIMENTOS IMOBILIÁRIOS LTDA	Brazil	BRL	7.41%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	TIVIT TERCEIRIZAÇÃO DE PROCESSOS, SERVIÇOS E TECNOLOGIA S.A.	Brazil	BRL	8.93%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	2.42%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	5.83%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	ITAPOAM ADMINISTRADORA DE BENS LTDA	Brazil	BRL	9.87%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	JSL	Brazil	BRL	9.45%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	MAESTRO	Brazil	BRL	7.28%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	VAMOS	Brazil	BRL	7.28%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DHL	Brazil	BRL	13.39%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	AGASUS	Brazil	BRL	6.57%	Monthly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	BBVA	Peru	US\$	2.81%	Quarterly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	BBVA	Peru	PEN	1.59%	Quarterly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	4.12%	Monthly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	ELIAS MARCELO LAOS HUAMAN	Peru	US\$	2.23%	Quarterly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	RENTING S.A.C.	Peru	PEN	5.45%	Monthly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	4.51%	Monthly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	2.23%	Monthly
Foreign	EGP Cachoeira Dourada S.A.	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	12.42%	Monthly
Foreign	ENEL BRASIL S.A.	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	10.93%	Monthly
Foreign	ENEL X BRASIL	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	12.42%	Monthly
Foreign	ENEL X BRASIL	Brazil	Foreign	VINICOLA DO VALE DO SÃO FRANCISCO	Brazil	EUR	9.31%	Monthly
Foreign	ENEL X BRASIL	Brazil	Foreign	BM LOGISTICA S.A.	Brazil	BRL	5.94%	Monthly
Foreign	ENEL X BRASIL	Brazil	Foreign	VINICOLA DO VALE DO SÃO FRANCISCO	Brazil	BRL	13.11%	Monthly
Foreign	ENEL X BRASIL	Brazil	Foreign	LM TRANSPORTES INTERESTADUAIS SERVIÇOS E COMÉRCIO S.A.	Brazil	BRL	6.23%	Monthly

Current		Non-Current							Total Non-Current
Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	More than five years		
		12-31-2020							
5	17	22	2	-	-	-	-	2	
-	1	1	6	1	-	-	-	7	
7	-	7	-	-	-	-	-	-	
2	-	2	-	-	-	-	-	-	
13	4	17	-	-	-	-	-	-	
3	9	12	3	-	-	-	-	3	
106	162	268	209	121	28	-	-	358	
622	1,040	1,662	1,515	1,674	1,851	2,046	2,461	9,547	
75	160	235	226	119	-	-	-	345	
22	42	64	60	65	70	76	20	291	
11	-	11	-	-	-	-	-	-	
28	53	81	12	-	-	-	-	12	
18	40	58	-	-	-	-	-	-	
9	16	25	23	23	-	-	-	46	
18	41	59	28	-	-	-	-	28	
13	29	42	40	3	-	-	-	43	
11	22	33	31	-	-	-	-	31	
3	7	10	6	-	-	-	-	6	
3	2	5	-	-	-	-	-	-	
3	3	6	-	-	-	-	-	-	
1	3	4	3	-	-	-	-	3	
1	3	4	2	-	-	-	-	2	
3	2	5	-	-	-	-	-	-	
2	5	7	5	-	-	-	-	5	
85	183	268	266	242	-	-	-	508	
6	-	6	-	-	-	-	-	-	
28	-	28	-	-	-	-	-	-	
10	20	30	28	30	18	-	-	76	
7	12	19	17	18	11	-	-	46	
7	13	20	19	20	11	-	-	50	
1	3	4	4	4	1	-	-	9	
1	2	3	3	3	2	-	-	8	
1	2	3	3	3	2	-	-	8	
1	2	3	3	3	1	-	-	7	
1	2	3	4	4	2	-	-	10	
2	3	5	5	5	3	-	-	13	
2	5	7	7	7	2	-	-	16	
5	9	14	13	14	9	-	-	36	
3	6	9	8	9	7	-	-	24	
9	18	27	26	28	2	-	-	56	
121	127	248	181	162	-	-	-	343	
11	22	33	32	34	18	-	-	84	
776	-	776	-	-	-	-	-	-	
527	-	527	-	-	-	-	-	-	
85	189	274	153	-	-	-	-	153	
67	86	153	124	137	151	138	-	550	
1,228	1,641	2,869	2,368	2,592	2,836	3,104	3,207	14,107	
133	413	546	586	309	-	-	-	895	
202	629	831	892	311	-	-	-	1,203	
69	294	363	252	305	-	-	-	557	
505	902	1,407	520	-	-	-	-	520	
2,233	4,529	6,762	-	-	-	-	-	-	
-	45	45	181	45	-	-	-	226	
3	3	6	-	-	-	-	-	-	
6	14	20	-	-	-	-	-	-	
2	3	5	-	-	-	-	-	-	
7	21	28	26	-	-	-	-	26	
-	362	362	802	802	802	802	3,674	6,882	
12	36	48	31	-	-	-	-	31	
9	27	36	22	-	-	-	-	22	
15	46	61	38	-	-	-	-	38	
15	2	17	3	4	4	4	371	386	
10	5	15	-	-	-	-	-	-	
38	-	38	-	-	-	-	138	138	
-	-	-	3	3	-	-	2	8	

21.1 Individualization of Lease Liabilities, continued

IN THOUSANDS OF U.S. DOLLARS - THUS\$

Taxpayer ID No.	Company	Country	Taxpayer ID No.	Company	Country	Currency	Effective Interest	
							Rate	Maturity
Foreign	ENEL X BRASIL	Brazil	Foreign	LOCALIZA RENT A CAR	Brazil	BRL	7.41%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	INTER EMPRENDIMENTOS IMOBILIARIOS L	Brazil	BRL	4.76%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	GABRIELA DA SILVA BRAGA	Brazil	BRL	2.42%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	MAIANA DE FATIMA BEZERRA PINHEIRO	Brazil	BRL	2.42%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	SJ ADMINISTRAÇÃO DE IMÓVEIS	Brazil	BRL	9.67%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	VALTER FURTADO ADVOGADOS ASSOCIADOS	Brazil	BRL	7.41%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	CARLOS NILBERTO LIMA VENANCIO	Brazil	BRL	10.01%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	3.47%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	10.93%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	UNIMÓVEIS	Brazil	BRL	10.01%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	ELUÍSIO SOARES DA SILVA	Brazil	BRL	10.01%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FRANCISCO FELIPE DE SOUSA	Brazil	BRL	8.01%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	F OLIVEIRA CORRETOR	Brazil	BRL	6.93%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FRANCISCO DE ASSIS ROCHA RODRIGUES	Brazil	BRL	6.93%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	MADÉLINE CORDEIRO CAVALCANTE	Brazil	BRL	8.31%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	MARIA OTACIANA NOGUEIRA CASTRO	Brazil	BRL	5.83%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	MARIA DAS GRACAS TIMBO D MARTINS	Brazil	BRL	7.75%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FRANCISCO CANUTO LINS	Brazil	BRL	12.51%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	LUÍZA MARTINS CAVALCANTI	Brazil	BRL	6.48%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	S.M. ALVES MOURA-ME	Brazil	BRL	5.91%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BERTRANS BERTOTTI TRANSPORTES DE CARGAS SECAS	Brazil	BRL	4.44%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	CLAUDIO SEBASTIÃO DE LIMA	Brazil	BRL	5.37%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	SOLI EMPRENDIMENTOS E CONSTRUÇÕES LTDA	Brazil	BRL	5.83%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	EXPEDITO ARAGÃO PONTES	Brazil	BRL	6.78%	Monthly
Foreign	Enel Cien S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	4.66%	Monthly
Foreign	Enel Cien S.A.	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	12.42%	Monthly
Foreign	Enel Cien S.A.	Brazil	Foreign	ELETROSUL CENTRAIS ELÉTRICAS S.A.	Brazil	BRL	6.50%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	VINÍCIUS ANJOS DE SOUZA	Brazil	BRL	8.55%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	MAURÍCIO MANHÃ DE LIMA	Brazil	BRL	5.30%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	MOACYR JOSÉ DA CRUZ	Brazil	BRL	5.34%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	PAULO ALBERTO SILVA DE ANDRADE	Brazil	BRL	10.01%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	JOSÉ CLAUDIO MACHADO	Brazil	BRL	9.89%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	OLIVER DA SILVA BARRETO	Brazil	BRL	9.67%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	MAURO JOSÉ RODRIGUES FELGA	Brazil	BRL	11.78%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	3.47%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	10.93%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	MARILENE DAFLON JAPOR TORRES	Brazil	BRL	4.76%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	FUNDO DE INVESTIMENTO IMOBILIÁRIO PATRIMONIAL III	Brazil	BRL	8.54%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	LIGIA RIBEIRO GARCIA DE REZENDE	Brazil	BRL	10.32%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	LUÍZ ANTONIO SIQUEIRA GONÇALVES	Brazil	BRL	10.01%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	CONSÓRCIO GDA SERVIÇOS DE TRANSPOR	Brazil	BRL	8.97%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	JOSUÉ COUTO DE OLIVEIRA	Brazil	BRL	7.11%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	ALOYSIO DOS SANTOS ERTHAL	Brazil	BRL	7.30%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	MIGUEL GUERREIRO MARTINS	Brazil	BRL	6.30%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	NITERÓI EMPRESA DE LAZER E TURISMO S/A	Brazil	BRL	12.94%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	LEONARDO CAMPOS	Brazil	BRL	10.32%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	JOÃO LOPES MEZAVILLA JUNIOR	Brazil	BRL	9.44%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	ALICE ALT BITTENCOURT	Brazil	BRL	9.89%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	JOÃO COELHO DE ALENCAR	Brazil	BRL	9.44%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	ISIDRO DA SILVA FERREIRA	Brazil	BRL	10.88%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	JOSÉ MARTINS FILHO	Brazil	BRL	8.55%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	AGNOS COMÉRCIO DE PARAF. LTDA	Brazil	BRL	4.97%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	LUSIA GOMES JESUS	Brazil	BRL	4.66%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	4.66%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	5.73%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ITA EMPRESA DE TRANSPORTES LTDA	Brazil	BRL	8.93%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ITA EMPRESA DE TRANSPORTES LTDA	Brazil	BRL	5.81%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	RAMES ABRAHÃO BASÍLIO	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ANTÔNIO FRANCISCO DE MIRANDA	Brazil	BRL	9.10%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ANTÔNIO SERGIO MACHADO	Brazil	BRL	8.86%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	SANTANA DINIZ & MOURA AGORPECUÁRIA LTDA.	Brazil	BRL	9.34%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	NERCI BERNARDO DA COSTA	Brazil	BRL	9.10%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	JOÃO FRANCISCO DOURADO	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	FLÁVIO DE OLIVEIRA BRAGA	Brazil	BRL	8.01%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	EDIVALDO GODOI DA SILVA	Brazil	BRL	7.30%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ADAIR DEODORO SILVA	Brazil	BRL	8.01%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	SELSSI GUEDES DOURADO	Brazil	BRL	9.84%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ANA MARIA IANNAONI BORGES	Brazil	BRL	9.84%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	TEREZINHA DO CARMO DE JESUS	Brazil	BRL	9.84%	Monthly
Foreign	Enel Generación Fortaleza	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	12.42%	Monthly
Foreign	EDESUR	Argentina	Foreign	DOMINGO	Argentina	ARS	0.62%	Monthly
Foreign	Enel Green Power Volta Grande	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.50%	Monthly
Foreign	Enel Green Power Volta Grande	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	7.67%	Monthly
94.271.000-3	Enel Américas S.A.	Chile	96.800.570-7	COMPANIA DE LEASING TAT TERSALL S.A.	Chile	UF	0.01%	Monthly

Total

Current		Non-Current							Total Non-Current
Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	More than five years		
-	-	-	-	-	-	-	-	6	6
4	11	15	6	-	-	-	-	-	6
3	1	4	-	-	-	-	-	-	-
4	1	5	-	-	-	-	-	-	-
1	-	1	-	-	-	-	-	-	-
2	6	8	9	2	-	-	-	-	11
1	3	4	-	-	-	-	-	-	-
45	-	45	-	-	-	-	-	-	-
29	86	115	72	-	-	-	-	-	72
4	1	5	-	-	-	-	-	-	-
-	1	1	-	-	-	-	-	-	-
1	2	3	3	3	3	2	-	-	11
2	6	8	8	8	3	-	-	-	19
2	6	8	8	9	1	-	-	-	18
1	2	3	3	3	4	4	12	-	26
1	3	4	2	-	-	-	-	-	2
1	1	2	1	1	2	2	13	-	19
1	3	4	4	4	5	6	11	-	30
1	2	3	2	-	-	-	-	-	2
1	4	5	4	-	-	-	-	-	4
171	85	256	-	-	-	-	-	-	-
1	2	3	-	-	-	-	-	-	-
38	22	60	28	-	-	-	-	-	28
1	3	4	4	2	-	-	-	-	6
13	-	13	-	-	-	-	-	-	-
3	8	11	7	-	-	-	-	-	7
11	5	16	4	-	-	-	-	-	4
6	15	21	22	24	26	28	30	-	130
10	24	34	-	-	-	-	-	-	-
24	16	40	-	-	-	-	-	-	-
4	13	17	4	-	-	-	-	-	4
1	3	4	2	-	-	-	-	-	2
1	-	1	-	-	-	-	-	-	-
4	9	13	13	14	16	18	20	-	81
140	-	140	-	-	-	-	-	-	-
167	498	665	415	-	-	-	-	-	415
2	7	9	3	-	-	-	-	-	3
1,851	-	1,851	717	778	844	919	1,022	-	4,280
1	2	3	3	2	-	-	-	-	5
4	5	9	-	-	-	-	-	-	-
7	-	7	-	-	-	-	-	-	-
1	2	3	-	-	-	-	-	-	-
1	1	2	2	2	1	-	-	-	5
1	4	5	1	-	-	-	-	-	1
15	2	17	3	3	3	4	22	-	35
1	3	4	5	5	-	-	-	-	10
10	3	13	4	4	5	5	11	-	29
11	6	17	6	-	-	-	-	-	6
4	9	13	12	14	15	16	37	-	94
1	3	4	4	4	5	6	17	-	36
-	1	1	2	2	2	-	-	-	6
2	1	3	-	-	-	-	-	-	-
1	-	1	-	-	-	-	-	-	-
113	-	113	-	-	-	-	-	-	-
27	81	108	65	-	-	-	-	-	65
587	167	754	-	-	-	-	-	-	-
102	-	102	-	-	-	-	-	-	-
19	-	19	-	-	-	-	-	-	-
1	2	3	4	4	2	-	-	-	10
1	2	3	2	3	1	-	-	-	6
13	-	13	-	-	-	-	-	-	-
1	3	4	4	5	-	-	-	-	9
1	3	4	4	4	-	-	-	-	8
1	5	6	7	8	8	-	-	-	23
1	2	3	3	3	3	-	-	-	9
1	3	4	5	5	5	-	-	-	15
1	2	3	3	3	3	1	-	-	10
4	4	8	6	6	7	2	-	-	21
1	2	3	3	3	4	-	-	-	10
11	34	45	29	-	-	-	-	-	29
-	78	78	45	-	-	-	-	-	45
1	1	2	-	-	-	-	-	-	-
1	2	3	11	1	-	-	-	-	12
11	8	19	-	-	-	-	-	-	-
17,959	33,533	51,492	27,967	12,935	9,573	9,726	30,867	91,068	

21.1 Individualization of Lease Liabilities, continued

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Taxpayer ID No.	Company	Country	Taxpayer ID No.	Company	Country	Currency	Effective Interest Rate	Maturity
Foreign	Codensa	Colombia	Foreign	INVERSIONES Y CONSTRUCCIONES 79 SAS (PAGADOR ALTERNO: FIDUBOGOTÁ GE)	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	INVERSIONES Y CONSTRUCCIONES 79 SAS (PAGADOR ALTERNO: FIDUBOGOTÁ GE)	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	ANA MARIA RESTREPO PEREA (33.33%)	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	MARIA VICTORIA RESTREPO DE MARTINEZ (33.33%)	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	LONDONO DE ARENAS MARIA DEL PILAR (25%)	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	MARTINEZ ISAACS ROBERTO EDUARDO (8.34%)	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	PATRIMONIOS AUTONOMOS FIDUCIARIA BOGOTA	Colombia	COP	739%	Monthly
Foreign	Codensa	Colombia	Foreign	CASTRO OCHOA LUIS ANTONIO	Colombia	COP	771%	Monthly
Foreign	Codensa	Colombia	Foreign	SITUANDO LTDA	Colombia	COP	756%	Monthly
Foreign	Codensa	Colombia	Foreign	JULIO ALBERTO FLECHAS VEGA	Colombia	COP	744%	Monthly
Foreign	Codensa	Colombia	Foreign	PAEZ RUIZ Y ASOCIADOS LTDA	Colombia	COP	760%	Monthly
Foreign	Codensa	Colombia	Foreign	ACCI S.A.S	Colombia	COP	799%	Monthly
Foreign	Codensa	Colombia	Foreign	SITUANDO LTDA	Colombia	COP	740%	Monthly
Foreign	Codensa	Colombia	Foreign	CONSTRUCCIONES E INVERSIONES AMC S.A.	Colombia	COP	780%	Monthly
Foreign	Codensa	Colombia	Foreign	CANALES ANDRADE Y CIA SAS	Colombia	COP	757%	Monthly
Foreign	Codensa	Colombia	Foreign	MERCURIO CENTRO COMERCIAL	Colombia	COP	757%	Monthly
Foreign	Codensa	Colombia	Foreign	PATRIMONIOS AUTONOMOS FIDUCIARIA BOGOTA	Colombia	COP	793%	Monthly
Foreign	Codensa	Colombia	Foreign	MUNOZ HERMANOS FYN Y COMPANIA SAS	Colombia	COP	787%	Monthly
Foreign	Codensa	Colombia	Foreign	MUNOZ HERMANOS FYN Y COMPANIA SAS	Colombia	COP	787%	Monthly
Foreign	Codensa	Colombia	Foreign	CALDWELL MANAGEMENT SAS	Colombia	COP	756%	Monthly
Foreign	Codensa	Colombia	Foreign	INTERCONEXIÓN ELÉCTRICA S.A. E.S.P.	Colombia	COP	788%	Monthly
Foreign	Codensa	Colombia	Foreign	MINISTERIO DEFENSA NAL EJERCITO NAC	Colombia	COP	772%	Monthly
Foreign	Codensa	Colombia	Foreign	NEARDENTAL S.A.S	Colombia	COP	740%	Monthly
Foreign	Codensa	Colombia	Foreign	AMERICAS BUSINESS PROCESS SERVICES S.A	Colombia	COP	759%	Monthly
Foreign	Codensa	Colombia	Foreign	AMERICAS BUSINESS PROCESS SERVICES S.A	Colombia	COP	759%	Monthly
Foreign	Codensa	Colombia	Foreign	TRANSPORTES ESPECIALES FSG	Colombia	COP	710%	Monthly
Foreign	Codensa	Colombia	Foreign	EQUIRENT S.A.	Colombia	COP	9.52%	Monthly
Foreign	Codensa	Colombia	Foreign	MAREAUTO COLOMBIA SAS	Colombia	COP	12.09%	Monthly
Foreign	Codensa	Colombia	Foreign	TRANSPORTES ESPECIALES ALIADOS S.A.S	Colombia	COP	12.50%	Monthly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BANCO INTERBANK	Peru	PEN	6.24%	Quarterly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BANCO INTERBANK	Peru	PEN	5.54%	Quarterly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BANCO CONTINENTAL	Peru	PEN	4.37%	Quarterly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BUILDINGINMUEBLES PANAMERICANA S.A.	Peru	US\$	5.19%	Monthly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	BUILDINGMZ-INMOBILIARIA & DESARROLLADORA S.A.	Peru	US\$	4.65%	Monthly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	4.35%	Monthly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	4.35%	Monthly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	FM EDIFICACIONES	Peru	US\$	5.05%	Monthly
Foreign	Enel Distribución Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	4.70%	Monthly
Foreign	Enel Generación Piura S.A.	Peru	Foreign	BANCO DE CREDITO DEL PERU	Peru	US\$	5.68%	Quarterly
Foreign	Enel Generación Piura S.A.	Peru	Foreign	BANCO DE CREDITO DEL PERU	Peru	PEN	5.58%	Quarterly
Foreign	Enel Generación Piura S.A.	Peru	Foreign	SCOTIABANK PERU	Peru	US\$	3.70%	Quarterly
Foreign	Enel Generación Piura S.A.	Peru	Foreign	BANCO DE CREDITO DEL PERU	Peru	US\$	3.63%	Quarterly
Foreign	Enel Generación Piura S.A.	Peru	Foreign	RENTING SAC	Peru	PEN	7.57%	Monthly
Foreign	Enel Generación Piura S.A.	Peru	Foreign	BBVA CONTINENTAL	Peru	US\$	2.84%	Quarterly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	EQUIRENT S.A.	Colombia	COP	11.02%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	MAREAUTO COLOMBIA S.A.S	Colombia	COP	11.02%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	JAIRO ALBERTO BAQUERO PRADA	Colombia	COP	7.00%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	PATRIMONIOS AUTONOMOS FIDUCIARIA BOGOTA	Colombia	COP	8.00%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	CALDWELL MANAGEMENT SAS	Colombia	COP	8.00%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	GESTIÓN INMOBILIARIA MIC S.A.S	Colombia	COP	7.00%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	COMPANÍA NAVIERA DEL GUAVIO LTDA.	Colombia	COP	7.00%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	TRANSPORTES ESPECIALES FSG	Colombia	COP	7.00%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	AVIS MAREAUTO COLOMBIA S.A.S	Colombia	COP	13.00%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	AVIS MAREAUTO COLOMBIA S.A.S	Colombia	COP	13.00%	Monthly
Foreign	Emgesa S.A. E.S.P.	Colombia	Foreign	NEARDENTAL S.A.S	Colombia	COP	7.00%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	CASTELLO BRANCO OFFICE PARK – FUNDO DE INVESTIMENTO IMOBILIÁRIO (50%) / CSHG REAL ESTATE – FUNDO DE INVESTIMENTO IMOBILIÁRIO (50%)	Brazil	BRL	10.55%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	MICHEL ESPER SAAD JUNIOR / SELMA MICHEL SAAD / DORA SAAD	Brazil	BRL	10.32%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	SIFONT – COMÉRCIO DE PRODUTOS ADESIVOS LTDA - PPE / DAISAN CONSULTORIA E NEGÓCIOS IMOBILIÁRIOS LTDA	Brazil	BRL	10.10%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	GABRIEL CHUCAIR / SANDRA REGINA MARQUES PEREIRA CHUCAIR / EDUARDO CHUCAIR / MAURÍCIO CHUCAIR	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	JOAQUIM VICENTE MARTINS / MARIA FERNANDA DOS SANTOS	Brazil	BRL	4.01%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	MARTINS	Brazil	BRL	7.11%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DINARTEK ADMINISTRAÇÃO E PARTICIPAÇÃO	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	LUIZ ROBERTO GIL CONSULTORIA	Brazil	BRL	9.89%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	RECOLOR MERCANTIL LTDA	Brazil	BRL	9.89%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FADL IBRAHIM MADJOUR / WADAD ABDUL MANDJOUR	Brazil	BRL	4.01%	Monthly

Current			Non-Current						
Less than 90 days	More than 90 days	Total Current	12-31-2019			Three to four years	Four to five years	More than five years	Total Non-Current
			One to two years	Two to three years					
118	356	474	-	-	-	-	-	-	
35	105	140	-	-	-	-	-	-	
19	56	75	2	-	-	-	-	2	
19	56	75	2	-	-	-	-	2	
14	42	56	2	-	-	-	-	2	
5	14	19	1	-	-	-	-	1	
102	171	273	-	-	-	-	-	-	
15	60	75	62	49	-	-	-	111	
35	114	149	84	-	-	-	-	84	
7	21	28	-	-	-	-	-	-	
14	50	64	52	-	-	-	-	52	
40	190	230	151	163	176	53	-	543	
31	62	93	-	-	-	-	-	-	
12	50	62	48	52	14	-	-	114	
25	83	108	68	-	-	-	-	68	
1	4	5	3	-	-	-	-	3	
112	510	622	431	465	502	-	-	1,398	
6	27	33	24	44	-	-	-	68	
6	26	32	23	42	-	-	-	65	
52	175	227	142	-	-	-	-	142	
15	170	185	25	27	29	32	860	973	
12	91	103	49	39	-	-	-	88	
9	14	23	-	-	-	-	-	-	
9	30	39	28	-	-	-	-	28	
23	77	100	74	-	-	-	-	74	
6	17	23	23	3	-	-	-	26	
11	19	30	-	-	-	-	-	-	
223	672	895	92	-	-	-	-	92	
69	220	289	214	-	-	-	-	214	
642	1,954	2,596	2,692	2,857	-	-	-	5,549	
103	308	411	431	339	116	-	-	886	
-	4,932	4,932	6,801	7,085	3,650	-	-	17,536	
51	156	207	217	228	240	252	87	1,024	
10	29	39	10	-	-	-	-	10	
16	26	42	-	-	-	-	-	-	
7	4	11	-	-	-	-	-	-	
4	11	15	16	16	10	-	-	42	
31	87	118	129	97	-	-	-	226	
1,981	18,315	20,296	-	-	-	-	-	-	
687	6,354	7,041	-	-	-	-	-	-	
2,427	7,181	9,608	9,574	2,394	-	-	-	11,968	
607	1,840	2,447	1,252	-	-	-	-	1,252	
9	26	35	21	-	-	-	-	21	
1	-	1	556	568	-	-	-	1,124	
5	10	15	-	-	-	-	-	-	
19	44	63	15	-	-	-	-	15	
10	22	32	25	-	-	-	-	25	
52	162	214	230	249	268	118	-	865	
53	154	207	163	-	-	-	-	163	
3	8	11	2	-	-	-	-	2	
57	19	76	-	-	-	-	-	-	
198	614	812	870	75	-	-	-	945	
5	15	20	23	2	-	-	-	25	
3	3	6	-	-	-	-	-	-	
12	9	21	-	-	-	-	-	-	
777	1,216	1,993	1,768	1,955	2,162	2,390	5,819	14,094	
81	154	235	224	247	133	-	-	604	
25	42	67	62	68	75	82	115	402	
50	104	154	-	-	-	-	-	-	
26	-	26	-	-	-	-	-	-	
21	45	66	64	-	-	-	-	64	
9	17	26	-	-	-	-	-	-	
22	40	62	58	31	-	-	-	89	
10	-	10	-	-	-	-	-	-	

21.1 Individualization of Lease Liabilities, continued

IN THOUSANDS OF U.S. DOLLARS - THUS\$

Taxpayer ID No.	Company	Country	Taxpayer ID No.	Company	Country	Currency	Effective Interest	
							Rate	Maturity
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	ROGERIO PEREIRA DA SILVA / SIMONE DA SILVA	Brazil	BRL	4.01%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	CONSTRUTORA AVILA DE AZEVEDO EIRELI	Brazil	BRL	9.89%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FABIO HIROYUKI OGAWA / MÓNICA HITOMI KONDO	Brazil	BRL	9.34%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FRANCISCO PERINE	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	SERGIO PEREIRA LEITE	Brazil	BRL	9.34%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	JOSÉ CARLOS RIBEIRO / ANA CLÁUDIA LAPORTE RIBEIRO	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	M.O. INCORPORAÇÕES & PARTICIPAÇÕES LTDA.	Brazil	BRL	9.89%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	EMILIANA RIBEIRO / SUZANA APARECIDA RIBEIRO / VICTOR JESUS RIBEIRO / JOSEPH AUGUSTO RIBEIRO	Brazil	BRL	9.34%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	LOURIVAL ASSUNÇÃO DE ABREU	Brazil	BRL	9.89%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DHL LOGISTICS LTDA	Brazil	BRL	10.32%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	JSL LOCAÇÕES LTDA	Brazil	BRL	8.97%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	CSC COMPUTER SCIENCES BRASIL S.A.	Brazil	BRL	8.97%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DIRCE GONÇALVES GOMES	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FRANCISCO FREXOSO SALAZAR	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DARCIO ANTONIO LEARDINI / RITA DE CASSIA PONTIERI LEARDINI / VINICIUS LEARDINI / PATRICIA LEARDINI SOUZA / MURILO LEARDINI JOSÉ HENRIQUE DOS SANTOS SOUSA / JOSÉ ANTUNES GOMES DE SOUSA	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	MARIA ANGELA RODRIGUES LODO MOTA	Brazil	BRL	8.43%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	HONÓRIO PEREIRA DOMINGUES	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	EDNEIA DE SOUZA SOARES	Brazil	BRL	8.43%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	MADALENA OLIVEIRA DA SILVA / RENAN OLIVEIRA SILVA / SULIVAN OLIVEIRA SILVA	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	ADAQUIR PRISCO	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	NEWTON PEREIRA DA SILVA	Brazil	BRL	8.43%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DALMAS PARTICIPAÇÕES LTDA.	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	ACG PROJETOES & DECORAÇÕES LTDA	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	ADA MARIA VASONE / OLGA MARIA VASONE DE CASTRO CONDE / PATRICIA MARIA VASONE SPINGOLA / ARMANDO VASONE FILHO FUNDAÇÃO PADRE ANCHIETA - CENTRO PAULISTA DE RÁDIO TV EDUCATIVAS	Brazil	BRL	8.43%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	RUJO CONSTRUÇÕES E EMPREENDIMENTOS IMOBILIÁRIOS LTDA	Brazil	BRL	10.32%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	TIVIT TERCEIRIZAÇÃO DE PROCESSOS, SERVIÇOS E TECNOLOGIA S.A.	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	8.93%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	9.89%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	ARVAL BRASIL LTDA.	Brazil	BRL	4.65%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	JSL S.A.	Brazil	BRL	9.45%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	JSL S.A.	Brazil	BRL	9.45%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	JSL S.A.	Brazil	BRL	4.65%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	JSL S.A.	Brazil	BRL	9.45%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	MAESTRO LOCADORA DE VEÍCULOS S.A.	Brazil	BRL	7.28%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	VAMOS LOCAÇÃO DE CAMINHÕES, MÁQUINAS E EQUIPAMENTOS LTDA	Brazil	BRL	7.28%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	DHL LOGISTICS LTDA	Brazil	BRL	13.39%	Monthly
Foreign	Enel Distribución Sao Paulo	Brazil	Foreign	AGASUS S.A.	Brazil	BRL	6.57%	Monthly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	BBVA	Peru	US\$	3.38%	Quarterly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	4.12%	Monthly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	4.12%	Monthly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	4.31%	Monthly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	4.11%	Monthly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	4.11%	Monthly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	ELIAS MARCELO LAOS HUAMAN	Peru	US\$	2.23%	Quarterly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	FM EDIFICACIONES	Peru	US\$	4.83%	Monthly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	RENTING S.A.C.	Peru	PEN	5.45%	Monthly
Foreign	Enel Generación Perú S.A.	Peru	Foreign	RENTAEQUIPOS LEASING PERU S.A.	Peru	US\$	4.51%	Monthly
Foreign	EGP Cachoeira Dourada S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.04%	Monthly
Foreign	EGP Cachoeira Dourada S.A.	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	6.30%	Monthly
Foreign	ENEL BRASIL S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.04%	Monthly
Foreign	ENEL BRASIL S.A.	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	6.30%	Monthly
Foreign	ENEL BRASIL S.A.	Brazil	Foreign	EL CORTE INGLÉS	Spain	EUR	0.10%	Monthly
Foreign	ENEL BRASIL S.A.	Brazil	Foreign	COLUNA IMOBILIÁRIA LTDA	Brazil	BRL	9.35%	Monthly
Foreign	ENEL X BRASIL	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	6.30%	Monthly
Foreign	ENEL X BRASIL	Brazil	Foreign	PAULO ANDRADE DE SOUZA PINTO FILHO	Brazil	BRL	6.08%	Monthly
Foreign	ENEL X BRASIL	Brazil	Foreign	BM LOGÍSTICA S.A.	Brazil	BRL	5.94%	Monthly
Foreign	ENEL X BRASIL	Brazil	Foreign	VINICOLA DO VALE DO SÃO FRANCISCO	Brazil	BRL	13.11%	Monthly
Foreign	ENEL X BRASIL	Brazil	Foreign	PMINAS BRASIL CONSTRUÇÃO CIVIL E SE	Brazil	BRL	8.97%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	INTER EMPREENDIMENTOS IMOBILIARIOS L	Brazil	BRL	7.11%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	VALDERLU LIMA CARDOSO	Brazil	BRL	4.77%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	GABRIELA DA SILVA BRAGA	Brazil	BRL	5.57%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	MAIANA DE FÁTIMA BEZERRA PINHEIRO	Brazil	BRL	6.04%	Monthly

Current			Non-Current					
Less than 90 days	More than 90 days	Total Current	12-31-2019					Total Non-Current
			One to two years	Two to three years	Three to four years	Four to five years	More than five years	
5	-	5	-	-	-	-	-	-
3	7	10	10	6	-	-	-	16
2	5	7	4	-	-	-	-	4
2	3	5	-	-	-	-	-	-
4	9	13	7	-	-	-	-	7
2	2	4	-	-	-	-	-	-
1	3	4	4	3	-	-	-	7
3	6	9	5	-	-	-	-	5
2	5	7	7	5	-	-	-	12
104	214	318	311	343	313	-	-	967
13	9	22	-	-	-	-	-	-
157	432	589	-	-	-	-	-	-
11	18	29	26	29	32	20	-	107
6	11	17	17	19	21	13	-	70
6	12	18	18	20	22	12	-	72
1	3	4	4	5	5	2	-	16
1	2	3	3	3	3	2	-	11
1	2	3	3	3	4	2	-	12
1	2	3	3	4	4	1	-	12
1	2	3	3	4	4	2	-	13
2	4	6	5	6	6	3	-	20
2	5	7	7	8	8	3	-	26
5	9	14	13	14	16	10	-	53
4	7	11	10	11	12	9	-	42
10	20	30	29	31	34	3	-	97
71	137	208	199	220	200	-	-	619
13	20	33	30	33	37	20	-	120
1,216	2,728	3,944	630	-	-	-	-	630
33	157	190	-	-	-	-	-	-
98	338	436	489	308	-	-	-	797
647	-	647	-	-	-	-	-	-
1,310	1,423	2,733	2,054	2,248	2,461	2,693	6,173	15,629
408	458	866	660	723	791	866	1,716	4,756
33	31	64	-	-	-	-	-	-
52	55	107	79	87	95	104	260	625
383	497	880	705	756	399	-	-	1,860
421	757	1,178	1,073	1,151	402	-	-	2,626
78	390	468	372	422	254	-	-	1,048
353	1,475	1,828	1,540	671	-	-	-	2,211
-	1,269	1,269	3,873	-	-	-	-	3,873
10	18	28	-	-	-	-	-	-
3	9	12	6	-	-	-	-	6
2	4	6	-	-	-	-	-	-
2	1	3	-	-	-	-	-	-
4	8	12	-	-	-	-	-	-
6	19	25	22	-	-	-	-	22
3	10	13	5	5	3	-	-	13
2	7	9	7	-	-	-	-	7
8	23	31	34	25	-	-	-	59
1	3	4	-	-	-	-	-	-
12	8	20	11	7	-	-	-	18
10	23	33	-	-	-	-	-	-
79	55	134	77	47	-	-	-	124
5	-	5	-	-	-	-	-	-
87	6	93	-	-	-	-	-	-
10	22	32	31	19	-	-	-	50
13	30	43	-	-	-	-	-	-
13	29	42	17	-	-	-	-	17
23	-	23	-	-	-	-	178	178
26	-	26	-	-	-	-	-	-
9	13	22	18	8	-	-	-	26
2	1	3	-	-	-	-	-	-
6	1	7	-	-	-	-	-	-
10	15	25	7	-	-	-	-	7

21.1 Individualization of Lease Liabilities, continued

IN THOUSANDS OF U.S. DOLLARS - THUSS

Taxpayer ID No.	Company	Country	Taxpayer ID No.	Company	Country	Currency	Effective Interest	
							Rate	Maturity
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	SJ ADMINISTRAÇÃO DE IMÓVEIS	Brazil	BRL	4.01%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	VALTER FURTADO ADVOGADOS ASSOCIADOS	Brazil	BRL	4.01%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	CARLOS NILBERTO LIMA VENANCIO	Brazil	BRL	7.11%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	EXPEDITO FILHO XIMENES CARNEIRO	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	6.30%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	UNIMÓVEIS	Brazil	BRL	9.34%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	ELUISIO SOARES DA SILVA	Brazil	BRL	7.11%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNTELC - FUND. TELEDUCAÇÃO - CE	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	TELEVISAO VERDES MARES LTDA	Brazil	BRL	4.01%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	LOK MOTORS	Brazil	BRL	8.97%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FRANCISCO FELIPE DE SOUSA	Brazil	BRL	8.01%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	F OLIVEIRA CORRETO	Brazil	BRL	8.36%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FRANCISCO DE ASSIS ROCHA RODRIGUES	Brazil	BRL	8.43%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	MADELINE CORDEIRO CAVALCANTE	Brazil	BRL	12.71%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	MARIA OTACIANA NOGUEIRA CASTRO	Brazil	BRL	8.01%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	MARIA DAS GRACAS TIMBO D MARTINS	Brazil	BRL	9.56%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	FRANCISCO CANUTO LINS	Brazil	BRL	12.51%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	PRIME PLUS LOCAÇAO VEICULOS E TRANS	Brazil	BRL	8.97%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	LUIZA MARTINS CAVALCANTI	Brazil	BRL	6.30%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	S.M. ALVES MOURA-ME	Brazil	BRL	6.30%	Monthly
Foreign	Enel Distribución Ceará S.A.	Brazil	Foreign	BERTRANS BERTOTTI TRANSPORTES DE CARGAS SECAS	Brazil	BRL	9.89%	Monthly
Foreign	Enel Cien S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.08%	Monthly
Foreign	Enel Cien S.A.	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	6.30%	Monthly
Foreign	Enel Cien S.A.	Brazil	Foreign	ELETROSUL CENTRAIS ELÉTRICAS S.A.	Brazil	BRL	5.81%	Monthly
Foreign	Enel Cien S.A.	Brazil	Foreign	ELETROSUL CENTRAIS ELÉTRICAS S.A.	Brazil	BRL	6.50%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	VINÍCIUS ANJOS DE SOUZA	Brazil	BRL	10.55%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	MAURÍCIO MANHÃE DE LIMA	Brazil	BRL	7.11%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	MOACYR JOSÉ DA CRUZ	Brazil	BRL	5.34%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	LEIDIMAR BELIENY DE CASTRO ANDRADE	Brazil	BRL	5.57%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	JOSÉ CLAUDIO MACHADO	Brazil	BRL	9.89%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	OLIVER DA SILVA BARRETO	Brazil	BRL	5.57%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	MOACYR JOSÉ DA CRUZ	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	MAURO JOSÉ RODRIGUES FELGA	Brazil	BRL	10.55%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.04%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	6.30%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	MARILENE DAFLOM JAPOR TORRES	Brazil	BRL	9.89%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	FUNDO DE INVESTIMENTO IMOBILIÁRIO PATRIMONIAL III	Brazil	BRL	8.54%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	LIGIA RIBEIRO GARCIA DE REZENDE	Brazil	BRL	10.32%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	OSWALDO CARDOSO LIMA	Brazil	BRL	5.34%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	LUIZ ANTONIO SIQUEIRA GONÇALVES	Brazil	BRL	7.11%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	CONSORCIO GDA SERVIÇOS DE TRANSPOR	Brazil	BRL	8.97%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	JOSUÉ COUTO DE OLIVEIRA	Brazil	BRL	7.11%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	ALOYSIO DOS SANTOS ERTHAL	Brazil	BRL	7.30%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	MIGUEL GUERREIRO MARTINS	Brazil	BRL	6.30%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	LOACIR ANTONIO DE CARVALHO	Brazil	BRL	4.01%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	ANTONIO EDUARDO SARKIS	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	NITERÓI EMPRESA DE LAZER E TURISMO S/A	Brazil	BRL	12.94%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	LEONARDO CAMPOS	Brazil	BRL	10.32%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	JOÃO LOPES MEZAVILLA JUNIOR	Brazil	BRL	12.51%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	ALICE ALT BITTENCOURT	Brazil	BRL	9.89%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	FUNDAÇÃO CERJ DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	5.57%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	JOÃO COELHO DE ALENCAR	Brazil	BRL	12.51%	Monthly
Foreign	Enel Distribución Río S.A.	Brazil	Foreign	ISIDRO DA SILVA FERREIRA	Brazil	BRL	10.88%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	AGNOS COMERCIO DE PARAF. LTDA	Brazil	BRL	9.34%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	LUSIA GOMES JESUS	Brazil	BRL	9.34%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	MARY CELMA ALVES DE ASSIS	Brazil	BRL	4.01%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	JOSÉ FERNANDES DE CASTRO	Brazil	BRL	9.34%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	EULER ANTÔNIO DE ARAÚJO	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ANA DA MOTA YESÃO GONÇALVES	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	6.30%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ITA EMPRESA DE TRANSPORTES LTDA	Brazil	BRL	8.93%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ITA EMPRESA DE TRANSPORTES LTDA	Brazil	BRL	5.81%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	RAMES ABRAHÃO BASILIO	Brazil	BRL	6.08%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ANTÔNIO FRANCISCO DE MIRANDA	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	HEBERT CHAVES DE SOUZA	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ISABELLA FERNANDES/LETÍCIA FERNANDES	Brazil	BRL	6.04%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	MARA LILIAM DE OLIVEIRA	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	SILVIO LUCIANO SAGGIN	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	VILMA ALVES PIM	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ANTÔNIO SERGIO MACHADO	Brazil	BRL	9.35%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	SANTANA DINIZ & MOURA AGORPECUÁRIA LTDA.	Brazil	BRL	9.34%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	JOÃO FRANCISCO DOURADO	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	NERCI BERNARDO DA COSTA	Brazil	BRL	11.25%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	FLÁVIO DE OLIVEIRA BRAGA	Brazil	BRL	8.01%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	DANÚBIA DE FREITAS QUEIROZ	Brazil	BRL	5.34%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	ADAIR DEODORO SILVA	Brazil	BRL	8.01%	Monthly
Foreign	Enel Distribución Goiás S.A.	Brazil	Foreign	EDIVALDO GODOI DA SILVA	Brazil	BRL	7.30%	Monthly
Foreign	Enel Generación Fortaleza	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.04%	Monthly
Foreign	Enel Generación Fortaleza	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	6.30%	Monthly
Foreign	EDESUR	Argentina	Foreign	SOCIEDAD DE HECHO ENTRE DEL TORO LEONARDO Y DEL TORO DOMINGO	Argentina	ARS	0.62%	Monthly
Foreign	Enel Green Power Volta Grande	Brazil	Foreign	FUNDAÇÃO COELCE DE SEGURIDADE SOCIAL - FAELCE	Brazil	BRL	6.50%	Monthly
Foreign	Enel Green Power Volta Grande	Brazil	Foreign	FUNDAÇÃO AMPLA DE SEGURIDADE SOCIAL - BRASILETROS	Brazil	BRL	7.67%	Monthly
94.271.000-3	Enel Américas S.A.	Chile	96.800.570-7	COMPANÍA DE LEASING TATTERSALL S.A.	Chile	UF	0.01%	Monthly

Total

12-31-2019	Current			Non-Current					Total Non-Current
	Less than 90 days	More than 90 days	Total Current	One to two years	Two to three years	Three to four years	Four to five years	More than five years	
4	-	4	-	-	-	-	-	-	-
5	-	5	-	-	-	-	-	-	-
3	4	7	5	-	-	-	-	-	5
7	9	16	-	-	-	-	-	-	-
168	510	678	-	-	-	-	-	-	-
198	179	377	250	153	-	-	-	-	403
2	2	4	2	-	-	-	-	-	2
1	2	3	2	-	-	-	-	-	2
21	7	28	-	-	-	-	-	-	-
9	1	10	-	-	-	-	-	-	-
71	68	139	-	-	-	-	-	-	-
11	33	44	-	-	-	-	-	-	-
5	17	22	-	-	-	-	-	-	-
29	89	118	-	-	-	-	-	-	-
8	26	34	-	-	-	-	-	-	-
9	28	37	-	-	-	-	-	-	-
4	13	17	-	-	-	-	-	-	-
3	9	12	-	-	-	-	-	-	-
37	8	45	-	-	-	-	-	-	-
2	2	4	3	4	4	4	3	-	18
5	6	11	8	9	10	11	4	-	42
5	7	12	10	10	11	1	-	-	32
2	1	3	2	2	2	3	13	-	22
2	2	4	4	4	4	4	3	-	19
1	1	2	1	1	2	2	18	-	24
4	3	7	5	5	6	6	22	-	44
48	8	56	-	-	-	-	-	-	-
2	2	4	3	2	-	-	-	-	5
3	5	8	6	4	-	-	-	-	10
70	98	168	142	-	-	-	-	-	142
2	8	10	-	-	-	-	-	-	-
22	18	40	25	15	-	-	-	-	40
5	8	13	-	-	-	-	-	-	-
4	6	10	8	5	-	-	-	-	13
10	15	25	23	25	28	30	71	-	177
13	28	41	40	-	-	-	-	-	40
30	91	121	52	-	-	-	-	-	52
7	-	7	-	-	-	-	-	-	-
2	3	5	4	3	-	-	-	-	7
3	-	3	-	-	-	-	-	-	-
40	33	73	-	-	-	-	-	-	-
8	10	18	15	16	18	20	46	-	115
24	74	98	-	-	-	-	-	-	-
265	550	815	773	473	-	-	-	-	1,246
4	7	11	10	4	-	-	-	-	14
1,399	-	1,399	853	925	1,005	1,090	2,507	-	6,380
2	2	4	3	4	3	-	-	-	10
9	18	27	-	-	-	-	-	-	-
3	6	9	8	-	-	-	-	-	8
184	217	401	-	-	-	-	-	-	-
1	2	3	3	1	-	-	-	-	4
1	2	3	2	2	3	1	-	-	8
3	5	8	7	2	-	-	-	-	9
2	-	2	-	-	-	-	-	-	-
8	8	16	-	-	-	-	-	-	-
2	2	4	3	4	4	5	34	-	50
3	4	7	5	6	6	-	-	-	17
9	3	12	5	5	6	7	26	-	49
6	7	13	10	7	-	-	-	-	17
19	-	19	-	-	-	-	-	-	-
11	11	22	17	19	21	24	90	-	171
1	3	4	5	5	6	6	30	-	52
4	5	9	2	-	-	-	-	-	2
2	4	6	1	-	-	-	-	-	1
3	1	4	-	-	-	-	-	-	-
1	1	2	-	-	-	-	-	-	-
1	1	2	-	-	-	-	-	-	-
4	3	7	-	-	-	-	-	-	-
22	68	90	-	-	-	-	-	-	-
194	159	353	224	137	-	-	-	-	361
821	1,835	2,656	853	-	-	-	-	-	853
17	45	62	-	-	-	-	-	-	-
31	15	46	-	-	-	-	-	-	-
3	1	4	-	-	-	-	-	-	-
4	3	7	-	-	-	-	-	-	-
3	3	6	-	-	-	-	-	-	-
2	1	3	-	-	-	-	-	-	-
4	3	7	-	-	-	-	-	-	-
6	4	10	-	-	-	-	-	-	-
1	-	1	-	-	-	-	-	-	-
30	47	77	16	-	-	-	-	-	16
2	3	5	4	5	5	-	-	-	14
2	3	5	5	5	6	1	-	-	17
4	5	9	8	9	10	11	-	-	38
2	3	5	-	-	-	-	-	-	-
3	4	7	6	6	7	6	-	-	25
1	2	3	3	4	4	3	-	-	14
1	3	4	-	-	-	-	-	-	-
11	7	18	10	6	-	-	-	-	16
-	7	7	7	-	-	-	-	-	7
1	2	3	3	-	-	-	-	-	3
3	5	8	14	15	1	-	-	-	30
2	9	11	8	-	-	-	-	-	8
18,896	62,748	81,644	42,709	26,241	13,673	7,927	18,075	108,625	

21.2 Undiscounted debt cash flows

Undiscounted debt cash flows are detailed as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Nominal Interest Rate	Current		Total Current 12-31-2020
			Maturity		
			One to three months	Three to twelve months	
Argentina	ARS	0.62%	25	75	100
Peru	US\$	3.29%	7,031	13,852	20,883
Peru	PEN	4.69%	2,787	8,399	11,186
Colombia	COP	8.00%	1,836	3,984	5,820
Brazil	BRL	7.75%	7,332	15,333	22,665
Brazil	BRL	9.31%	29	86	115
Chile	UF	0.01%	10	10	20
Total			19,050	41,739	60,789

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Currency	Nominal Interest Rate	Current		Total Current 12-31-2019
			Maturity		
			One to three months	Three to twelve months	
Argentina	ARS	0.62%	4	10	14
Peru	US\$	3.97%	5,688	29,899	35,587
Peru	PEN	5.10%	1,947	14,777	16,724
Colombia	COP	8.26%	1,819	4,866	6,685
Brazil	BRL	8.01%	12,973	24,711	37,684
Chile	UF	0.01%	3	8	11
Total			22,434	74,271	96,705

NOTE 22. Risk management policy

The Group companies follow the guidelines of the Risk Management Control System (SCGR) defined at the Holding level (Enel S.p.A.), which establishes rules for managing risks through the respective standards, procedures, systems, etc., applicable to the different levels of the Group companies in the ongoing business risk identification, analysis, evaluation, treatment, and communication processes. These are approved by the Enel S.p.A. Board of Directors, which includes a Risk and Controls Committee responsible for supporting the Enel Américas Board's evaluation and decisions regarding internal control and risk management system, as well as those related to the approval of periodic financial statements.

To comply with this, each Company has its own specific Control Management and Risk Management policy, which is reviewed and approved at the beginning of each year by the Enel Américas Board of Directors, observing and applying all local requirements in terms of the risk culture.

The Company seeks protection against all risks that could affect the achievement of the business objectives. In January 2020, a new risk taxonomy has been approved for the Enel Group, which considers 6 macro-categories and 37 sub-categories.

The Enel Group risk management system considers three lines of action (defense) to obtain effective and efficient risk management and controls. Each of these three "lines" plays a different role within the organization's broader governance structure (Business and Internal Control areas acting as the first line, Risk Control as the second line, and Internal Audit as the third line of defense). Each line of defense has the obligation to report to and keep senior management and the Directors up-to-date on risk management. In this sense, the first and second lines of defense report to the Senior Management, and the second and third lines report to the Enel Américas Board of Directors.

Non-Current					
Maturity					Total Non-Current 12-31-2020
One to two years	Two to three years	Three to four years	Four to five years	More than five years	
22	29	14	-	-	65
6,804	2,634	2,541	2,494	11,431	25,904
11,328	2,383	264	88	-	14,063
2,644	2,254	2,016	1,836	14,460	23,210
14,310	11,040	8,874	8,194	7,278	49,696
56	56	56	56	1,794	2,018
-	-	-	-	-	-
35,164	18,396	13,765	12,668	34,963	114,956

Non-Current					
Maturity					Total Non-Current 12-31-2019
One to two years	Two to three years	Three to four years	Four to five years	More than five years	
8	-	-	-	-	8
16,035	3,178	13	-	-	19,226
11,068	10,927	4,057	264	88	26,404
3,215	1,384	1,056	550	1,084	7,289
23,324	18,660	14,356	11,592	17,770	85,702
8	-	-	-	-	8
53,658	34,149	19,482	12,406	18,942	138,637

Within each of the Group's companies, the risk management is decentralized. Each manager responsible for the operating process in which the risk arises is also responsible for treating the risk and adopting risk control and mitigating measures.

22.1 Interest rate risk

Changes in interest rates affect the fair value of assets and liabilities bearing fixed interest rates, as well as, the expected future cash flows of assets and liabilities subject to floating interest rates.

The objective of managing interest rate risk exposure is to achieve a balance in the debt structure to minimize the cost of debt with reduced volatility in profit or loss.

Depending on the Group's estimates and the objectives of the debt structure, hedging transactions are performed by entering into derivatives contracts that mitigate interest rate risk. Derivative instruments currently used to comply with the risk management policy are interest rate swaps to set floating rate to a fixed rate.

The financial debt structure of the Group detailed by the mostly strongly hedged fixed and floating interest rates on total net debt, net of hedging derivative instruments, is as follows:

Gross position:

	12-31-2020 %	12-31-2019 %
Fixed interest rate debt	38%	39%

Risk control through specific processes and indicators allows companies to limit possible adverse financial impacts and at the same time, optimize the debt structure with an adequate degree of flexibility. In this sense, the volatility that characterized the financial markets during the first phase of the pandemic, in many cases went back to pre-COVID-19 levels and was offset by effective risk mitigation actions using derivative financial instruments.

22.2 Exchange rate risk

Exchange rate risks involve basically the following transactions:

- Debt taken on by the Group's companies that is denominated in a currency other than the currency in which its cash flows are indexed.
- Payments to be made in a currency other than that in which its cash flows are indexed for the acquisition of project-related materials and for corporate insurance policies.
- Income in Group companies directly linked to changes in currencies other than the currency of its cash flows.
- Cash flows from foreign subsidiaries to the Chilean parent company which are exposed to exchange rate fluctuations

In order to mitigate foreign currency risk, the Group's foreign currency risk management policy is based on cash flows and includes maintaining a balance between U.S. dollar flows and the levels of assets and liabilities denominated in this currency. The objective is to minimize the exposure to variability in cash flows that are attributable to foreign exchange risk.

The hedging instruments currently being used to comply with the policy are currency swaps and forward exchange contracts. In addition, the policy works to refinance debt in the functional currency of each of the Group's companies.

During the last quarter of 2020, exchange rate risk management continued in the context of complying with the previously mentioned risk management policy, without difficulty to access the derivatives market. It should be noted that the volatility that characterized the financial markets during the first phase of the pandemic, in many cases went back to pre-COVID-19 levels and was offset by risk mitigation actions through derivative financial instruments.

22.3 Commodities risk

The Group has a risk exposure to price fluctuations in certain commodities, basically due to:

- Purchases of fuel used to generate electricity.
- Energy purchase/sale transactions that take place in local markets.

In order to reduce the risk in situations of extreme drought, the Group has designed a commercial policy that defines the levels of sales commitments in line with the capacity of its generating power plants in a dry year. It also includes risk mitigation terms in certain contracts with unregulated customers and with regulated customers subject to long-term tender processes, establishing indexation polynomials that allow for reducing commodities exposure risk.

Considering the operating conditions faced by the power generation market, with drought and highly volatile commodity prices on international markets, the Company is constantly evaluating the use of hedging to minimize the impacts that these price fluctuations have on its results.

As of December 31, 2020, there are no current transactions for the purpose of hedging the contracting portfolio.

As of December 31, 2019, 5.28 GWh of energy purchases had been settled, in order to cover the contracting portfolio.

Thanks to the mitigation strategies implemented, the Group was able to minimize the effects of basic product price volatility on the results for the fourth quarter of 2020.

22.4 Liquidity risk

The Group maintains a liquidity risk management policy that consists of entering into long-term committed banking facilities and temporary financial investments for amounts that cover the projected needs over a period of time that is determined based on the situation and expectations for debt and capital markets.

The projected needs mentioned above include maturities of financial debt net of financial derivatives. For further details regarding the features and conditions of financial obligations and financial derivatives (see Notes 20 and 23).

As of December 31, 2020, the Group presents liquidity in the amount of ThUS\$1,506,993. As of December 31, 2019, the Group presents liquidity of ThUS\$1,938,997 in cash and other cash equivalents and ThUS\$706,000 in unconditionally available long-term lines of credit.

22.5 Credit risk

The Group closely monitors its credit risk.

Trade receivables:

The credit risk for receivables from the Group's commercial activity has historically been very low, due to the short-term period of collections from customers, resulting in non-significant cumulative receivables amounts. This situation applies to the electricity generating and distribution lines of business.

In our electricity generating business, some countries' regulations allow suspending the energy service to customers with outstanding payments, and most contracts have termination clauses for payment default. The Company monitors its credit risk on an ongoing basis and measures quantitatively its maximum exposure to payment default risk, which, as stated above, is very low.

In our electricity distribution companies, the suspension of energy service to customers in payment default is permitted in all cases, in accordance with current regulations in each country. This facilitates our credit risk management, which is also low in this line of business. However, the suspension of energy service in the event of payment defaults by vulnerable customers was suspended during the health emergency period in the countries where Enel Américas operates.

In Argentina, according to Decree 311/2020 of March 24, 2020, subsequently extended, the measure will be in force until March 2021. In Brazil, according to Resolution 878 of March 24, 2020, however, to date they have resumed cutting activities, with the exception of Rio de Janeiro, which will maintain the measure until July 2021. In Colombia, according to Decree 417 and 457, of March 17, 2020, and in Peru, according to Decree 35-20 of March 16, 2020, however to date, both countries have resumed suspension activities as normal.

Regarding the impact of COVID-19, the results of specific internal analysis did not reveal significant statistical correlations between the main economic indicators (GDP, unemployment rate, etc.) and solvency. However, impairment losses have increased in 2020 as a result of an increase in expected credit losses from counterparties (see notes 3.g.3 and 10.c).

Financial assets:

Cash surpluses are invested in the highest-rated local and foreign financial entities (with risk rating equivalent to investment grade where possible) with thresholds established for each entity.

Banks that have received investment grade ratings from the three major international rating agencies (Moody's, S&P, and Fitch) are selected for making investments.

Investments may be backed with treasury bonds from the countries in which the company operates and/or with commercial papers issued by the highest rated banks; the latter are preferable as they offer higher returns (always in line with current investment policies).

It is noted that the downturn in the macroeconomic scenario due to COVID-19 had no significant impact on the counterparties' credit quality.

22.6 Risk measurement

The Group measures the Value at Risk (VaR) of its debt positions and financial derivatives in order to monitor the risk assumed by the Company, thereby reducing volatility in the statement of income.

The portfolio of positions included for purposes of calculating the present Value at Risk include:

- Financial debt.
- Hedge derivatives for debt.

The VaR determined represents the potential variation in value of the portfolio of positions described above in a quarter with a 95% confidence level. To determine the VaR, we take into account the volatility of the risk variables affecting the value of the portfolio of positions, including:

- U.S. dollar LIBOR interest rate.
- The different currencies with which our companies operate and the customary local indices used in the banking industry.
- The exchange rates of the various currencies used in the calculation.

The calculation of VaR is based on generating possible future scenarios (at one quarter) of market values for the risk variables based on scenarios based on actual observations for the same period (one quarter) during five years.

The quarter 95% confidence VaR number is calculated as the 5% percentile most adverse of the quarterly possible fluctuations.

Taking into consideration the assumptions previously described, the quarter VaR of the previously discussed positions was ThUS\$407,000.

This value represents the potential increase of the Debt and Derivatives' Portfolio, thus these VaR are inherently related, among other factors, to the Portfolio's value at each quarter end.

NOTE 23. Financial instruments

23.1 Financial instruments classified by type and category

a) The detail of financial assets, classified by type and category, as of December 31, 2020 and 2019, is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$				
	12-31-2020			
	Financial assets at fair value through profit or loss	Financial assets measured at amortized cost	Financial assets at fair value through other comprehensive income	Hedging financial derivatives
Trade and other accounts receivable	-	3,281,885	-	-
Derivative instruments	37,420	-	-	49,045
Other financial assets	119,704	24,110	-	-
Total Current	157,124	3,305,995	-	49,045
Equity instruments	-	-	268	-
Trade and other accounts receivable	-	578,556	-	-
Derivative instruments	148	-	-	29,487
Other financial assets	2,493,609	267,351	-	-
Total Non-Current	2,493,757	845,907	268	29,487
Total	2,650,881	4,151,902	268	78,532

IN THOUSANDS OF U.S. DOLLARS – THUS\$				
	12-31-2019			
	Financial assets at fair value through profit or loss	Financial assets measured at amortized cost	Financial assets at fair value through other comprehensive income	Hedging financial derivatives
Trade and other accounts receivable	-	3,520,826	-	-
Derivative instruments	232	-	-	18,276
Other financial assets	59,146	42,729	-	-
Total Current	59,378	3,563,555	-	18,276
Equity instruments	-	-	320	-
Trade and other accounts receivable	-	588,804	-	-
Derivative instruments	17,514	-	-	34,105
Other financial assets	2,652,134	345,738	-	-
Total Non-Current	2,669,648	934,542	320	34,105
Total	2,729,026	4,498,097	320	52,381

b) The detail of financial liabilities, classified by type and category, as of December 31, 2020 and 2019, is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
	12-31-2020		
	Financial liabilities at fair value through profit or loss	Financial liabilities measured at amortized cost	Hedging financial derivatives
Interest-bearing loans	-	1,815,160	-
Trade and other accounts payable	-	4,649,782	-
Derivative instruments	6,202	-	528
Other financial liabilities	3,240	51,495	-
Total Current	9,442	6,516,437	528
Interest-bearing loans	-	3,837,697	-
Trade and other accounts payable	-	2,205,194	-
Derivative instruments	-	-	9
Other financial liabilities	-	91,070	-
Total Non-Current	-	6,133,961	9
Total	9,442	12,650,398	537

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
	12-31-2019		
	Financial liabilities at fair value through profit or loss	Financial liabilities measured at amortized cost	Hedging financial derivatives
Interest-bearing loans	-	1,478,831	-
Trade and other accounts payable	-	4,218,250	-
Derivative instruments	2,047	-	9,173
Total Current	2,047	5,697,081	9,173
Interest-bearing loans	-	4,889,422	-
Trade and other accounts payable	-	2,334,556	-
Derivative instruments	1,036	-	-
Total Non-Current	1,036	7,223,978	-
Total	3,083	12,921,059	9,173

23.2 Derivative instruments

The risk management policy of the Group uses primarily interest rate and foreign exchange rate derivatives to hedge its exposure to interest rate and foreign currency risks.

The Company classifies its hedges as follows:

- **Cash flow hedges:** Those that hedge the cash flows of the underlying hedged item.
- **Fair value hedges:** Those that hedge the fair value of the underlying hedged item.
- **Non-hedge derivatives:** Financial derivatives that do not meet the requirements established by IFRS to be designated as hedging instruments: are recognized at fair value through profit or loss (financial assets held for trading).

a) Assets and liabilities for hedge derivative instruments

As of December 31, 2020, and 2019, financial derivative qualifying as hedging instruments resulted in recognition of the following assets and liabilities in the statement of financial position:

IN THOUSANDS OF U.S. DOLLARS – THUS\$								
	12-31-2020				12-31-2019			
	Asset		Liability		Asset		Liability	
	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current
Interest rate hedge:	306	18,416	-	-	-	12,400	317	-
Cash flow hedge	-	-	-	-	-	12,400	317	-
Fair value hedge	306	18,416	-	-	-	-	-	-
Exchange rate hedge:	86,159	11,219	6,730	9	18,508	39,219	9,183	1,036
Cash flow hedge	51,661	11,219	6,716	9	18,508	21,705	9,174	-
Fair value hedge	34,498	-	14	-	-	17,514	9	1,036
Total	86,465	29,635	6,730	9	18,508	51,619	9,500	1,036

- General Information Related to Hedging Derivative Instruments

Hedging derivative instruments and their corresponding hedged instruments are shown in the following table:

IN THOUSANDS OF U.S. DOLLARS – THUS\$				
Type of Hedge Instrument	Description of hedged risk	Description of hedged item	Fair Value of Hedged Item 12-31-2020	Fair Value of Hedged Item 12-31-2019
SWAP	Interest rate	Bank loans	53,221	8,670
SWAP	Exchange rate	Bank loans	56,494	48,930
SWAP	Exchange rate	Unsecured obligations (bonds)	3,682	(17)
FORWARD	Exchange rate	Operational Income	(2,725)	2,008
FORWARD	Exchange rate	Bank loans	(802)	-
FORWARD	Exchange rate	Unsecured obligations (bonds)	(509)	-

As of December 31, 2020, and 2019, the Group has not recognized significant gains or losses for ineffective cash flow hedges.

For fair value hedges, the gain or losses on the hedging derivative instrument and on the underlying hedged item recognized for the years ended December 31, 2020, 2019 and 2018, is detailed in the following table:

IN THOUSANDS OF U.S. DOLLARS – THUS\$						
	2020		2019		2018	
	Gains	Losses	Gains	Losses	Gains	Losses
Hedging derivative instrument	21,235	-	1,618	-	-	21,128
Underlying hedged item	-	429	381	-	1,218	-
Total	21,235	429	1,999	-	1,218	21,128

b) Financial derivative instruments assets and liabilities at fair value through profit or loss

As of December 31, 2020, and 2019, financial derivative transactions recognized at fair value through profit or loss, resulted in the recognition of the following assets and liabilities in the statement of financial position:

IN THOUSANDS OF U.S. DOLLARS – THUS\$								
	12-31-2020				12-31-2019			
	Assets Current	Assets Non- Current	Liabilities Current	Liabilities Non- Current	Assets Current	Assets Non- Current	Liabilities Current	Liabilities Non- Current
Non-hedging derivative instrument ⁽¹⁾	1,321	-	3,240	-	1,523	-	1,720	-

(1) Correspond to forward contracts entered into by the Group mainly to hedge foreign exchange risk related to dividends received or to be received from its foreign subsidiaries. Although, the hedge relationship has economic substance, they do not comply with all the hedging documentation requirements set forth by IFRS 9 Financial Instruments to qualify for hedge accounting.

c) Other information on derivatives:

The following table sets forth the fair value of hedging and non-hedging derivatives entered into by the Group as well as the remaining contractual maturities as of December 31, 2020 and 2019:

IN THOUSANDS OF U.S. DOLLARS – THUS\$								
Financial Derivatives	Fair value	12-31-2020						Total
		Notional amount						
		Less than 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	More than five years	
Interest rate hedge:	18,722	-	-	-	-	-	153,944	153,944
Cash flow hedge	-	-	-	-	-	-	153,944	153,944
Fair value hedge	18,722	-	-	-	-	-	-	-
Exchange rate hedge:	90,639	833,438	87,972	76,972	-	-	-	998,382
Cash flow hedge	56,155	771,860	87,972	76,972	-	-	-	936,804
Fair value hedge	34,484	61,578	-	-	-	-	-	61,578
Derivatives not designated for hedge accounting	(1,919)	50,601	-	-	-	-	-	50,601
Total	107,442	884,039	87,972	76,972	-	-	153,944	1,202,927

IN THOUSANDS OF U.S. DOLLARS – THUS\$								
Financial Derivatives	Fair value	12-31-2019						Total
		Notional amount						
		Less than 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	More than five years	
Interest rate hedge:	12,083	-	-	-	-	-	-	-
Cash flow hedge	12,083	-	-	-	-	-	-	-
Exchange rate hedge:	47,508	385,662	315,082	49,619	-	-	-	750,363
Cash flow hedge	31,039	385,662	235,691	49,619	-	-	-	670,972
Fair value hedge	16,469	-	79,391	-	-	-	-	79,391
Derivatives not designated for hedge accounting	(198)	42,015	-	-	-	-	-	42,015
Total	59,393	427,677	315,082	49,619	-	-	-	792,378

The contractual maturities of hedging and non-hedging derivatives do not represent the Group's total risk exposure, as the amounts presented in the above tables have been drawn up based on undiscounted contractual cash inflows and outflows for their settlement.

23.3 Fair value hierarchies

Financial instruments recognized at fair value in the consolidated statement of financial position are classified based on the hierarchies described in Note 3.h.

The following table presents financial assets and liabilities measured at fair value as of December 31, 2020 and 2019:

IN THOUSANDS OF U.S. DOLLARS – THUS\$				
Financial Instruments Measured at Fair Value	12-31-2020	Fair Value Measured at End of Reporting Period Using:		
		Level 1	Level 2	Level 3
Financial Assets :				
Financial derivatives designated as cash flow hedge	62,878	-	62,878	-
Financial derivatives designated as fair value hedge	53,222	-	53,222	-
Financial derivatives not designated for hedge accounting	1,321	-	1,321	-
Financial assets at fair value through other comprehensive income	268	-	268	-
Financial assets at fair value through profit or loss	2,611,992	143,843	2,468,149	-
Total	2,729,681	143,843	2,585,838	-
Financial Liabilities:				
Financial derivatives designated as cash flow hedge	6,725	-	6,725	-
Financial derivatives designated as fair value hedge	14	-	14	-
Financial derivatives not designated for hedge accounting	3,240	-	3,240	-
Total	9,979	-	9,979	-

IN THOUSANDS OF U.S. DOLLARS – THUS\$				
Financial Instruments Measured at Fair Value	12-31-2019	Fair Value Measured at End of Reporting Period Using:		
		Level 1	Level 2	Level 3
Financial Assets :				
Financial derivatives designated as cash flow hedge	52,613	-	52,613	-
Financial derivatives designated as fair value hedge	17,514	-	17,514	-
Financial derivatives not designated for hedge accounting	1,522	-	1,522	-
Financial assets at fair value through other comprehensive income	320	-	320	-
Financial assets at fair value through profit or loss	2,709,757	57,693	2,652,064	-
Total	2,781,726	57,693	2,724,033	-
Financial Liabilities:				
Financial derivatives designated as cash flow hedge	9,491	-	9,491	-
Financial derivatives designated as fair value hedge	1,045	-	1,045	-
Financial derivatives not designated for hedge accounting	1,720	-	1,720	-
Total	12,256	-	12,256	-

NOTA 24. Current and non-current payables

The detail of Trade and Other Current Payables as of December 31, 2020 and 2019 is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$				
Trade and Other Payables	Current		Non-Current	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019
Trade payables				
Energy suppliers	1,323,617	1,133,816	100,517	156,230
Fuel and gas suppliers	24,621	26,936	-	-
Payables for goods and services	1,071,248	960,395	3,155	4,410
Payables for assets acquisitions	49,332	17,051	10,990	10,868
Subtotal	2,468,818	2,138,198	114,662	171,508
Other payables				
Dividends payable to third parties	145,875	255,632	-	-
Payables to CAMMESA ^{(1) (3)}	337,317	131,866	27,475	51,430
Penalties and complaints ^{(2) (3)}	18,817	31,325	56,013	93,464
Research and development obligations	154,595	124,753	40,925	102,762
Taxes payables other than income tax	40,916	196,309	672	1,441
Accounts payables to employees	154,269	158,143	1,136	997
PIS/COFINS on VAT (payable to consumers) ⁽⁴⁾	211,611	169,405	1,474,165	1,420,320
Regulatory Liabilities Brazilian Subsidiaries ⁽⁵⁾	418,680	432,625	186,946	218,182
Agreement Enel Distribución Sao Paulo with Eletrobras ⁽⁶⁾	68,501	85,219	134,925	253,108
Other payables	74,177	196,570	24,556	22,785
Subtotal	1,624,758	1,781,847	1,946,813	2,164,489
Total Trade and Other Payables	4,093,576	3,920,045	2,061,475	2,335,997

Note 22.4 for the description of the liquidity risk management policy.

(1) As of December 31, 2020, the balance includes ThUS\$320,918 from our subsidiary Edesur related to the payables for energy purchases from CAMMESA (ThUS\$115,067 as of December 31, 2019). In addition, it included a total amount of ThUS\$ 43,874 (ThUS\$68,229 as of December 31, 2019) related to the agreements signed with CAMMESA for (i) financing the functional operational needs of the power generating plant of our subsidiary Enel Generación Costanera, (ii) financing the maintenance needs of the turbosteam generators in our subsidiary Dock Sud, and (iii) financing the Extraordinary Investment Plan our subsidiary Edesur.

(2) Correspond mainly to fines and complaints for the current and previous years, that our subsidiary Edesur S.A. has received from the regulating entity due to commercial service quality, quality of the technical product and public road safety. These fines have not been paid, since some are suspended by the Agreement Declaration signed in 2007 with the Argentine government. The value of these fines is updated in line with the changes in Distribution Added Value due to the tariff adjustments. As of December 31, 2020, ThUS\$ 38,007 (ThUS\$ 78,308 as of December 31, 2019) is included as a result of the application of ENRE Resolution No. 1/2016.

(3) On June 14, 2019, the Extraordinary Shareholders' Meeting of Edesur ratified the agreement reached with the Government Secretariat of Energy (acting on behalf of the Argentine National State) in relation to the Regularization of Obligations. This agreement ended the outstanding reciprocal claims that arose in the 2006-2016 transition period. In this agreement, Edesur agreed to pay off remaining debts that arose in the above-mentioned transition period and committed to make investments in addition to those established in the Comprehensive Tariff Review for a total amount of ThUS\$74,638 (approximately ARS 6,280 million). These expenses will be made over a maximum period of 5 years, and they are designed to contribute to the improvement, reliability and security of the service.

In turn, the Argentine National State agreed to assume Edesur's obligations arising from debts related to loan agreements, energy purchases and corporate debts generated in the years 2017 and 2018, and it also committed to forgive sanctions payable to the Public Administration.

(4) See Note 9, discussing the recoverable PIS/COFINS Taxes.

(5) See Note 10(i).

(6) This corresponds to an agreement between Enel Distribución Sao Paulo and Eletrobrás ending a lawsuit between both parties dating from 1986. These amounts were duly provisioned (see Note 25).

The detail of trade payables, both up to date and past due as of December 31, 2020 and 2019 are presented in Appendix 3.

NOTE 25. Provisions

a) The detail of provisions as of December 31, 2020 and 2019, is as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$				
Provisions	Current		Non-Current	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019
Provisions for legal proceedings ^(*)	192,411	250,030	748,640	872,521
Decommissioning or restoration ^(**)	22,635	32,325	69,959	96,984
Provision for environmental issues	600	632	7,072	609
Other provisions	4,779	3,065	8,229	6,213
Total	220,425	286,052	833,900	976,327

(*) As of December 31, 2020, Emgesa has established decommissioning provisions for the electromechanical equipment of the Quimbo power plant and the water plant of the Termozipa power plant; the Quimbo power plant equipment is expected to be dismantled by 2066, while the water plant is expected to be dismantled in 2021.

The expected timing and amount of any cash outflows related to the above provisions is uncertain and depends on the final resolution of the related matters.

b) Changes in provisions as of December 31, 2020 and 2019, are as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$				
Provisions	Legal Proceedings	Decommissioning or Restoration	Environmental Issues and Other Provisions	Total
Changes in Provisions				
Balance as of January 1, 2020	1,122,551	129,309	10,519	1,262,379
Increase (decrease) in existing provisions	199,922	(26,906)	8,860	181,876
Provision used	(120,184)	(6,654)	(748)	(127,586)
Effects update	84,576	3,514	1,623	89,713
Foreign currency translation	(243,627)	(6,529)	441	(249,715)
Transfer to P&L	(102,187)	(140)	(15)	(102,342)
Total Changes in Provisions	(181,500)	(36,715)	10,161	(208,054)
Balance as of December 31, 2020	941,051	92,594	20,680	1,054,325

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Provisions	Legal Proceedings	Decommissioning or Restoration	Environmental Issues and Other Provisions	Total
Changes in Provisions				
Balance as of January 1, 2019	1,691,736	87,720	7,383	1,786,839
Increase (decrease) in existing provisions (1)	(308,689)	46,020	12,631	(250,038)
Provision used	(155,974)	(10,196)	(8,178)	(174,348)
Effects update	113,879	5,933	154	119,966
Foreign currency translation	(114,476)	(168)	(1,067)	(115,711)
Transfer to P&L	(103,925)	-	(404)	(104,329)
Total Changes in Provisions	(569,185)	41,589	3,136	(524,460)
Balance as of December 31, 2019	1,122,551	129,309	10,519	1,262,379

(1) It includes reclassification made to Trade and other payables originating in an agreement between Enel Distribución Sao Paulo and Eletrobrás ending a lawsuit between both parties dating from 1986 (see Note 24).

NOTE 26. Post-employment benefit obligations

26.1 General information

The Company and certain of its subsidiaries in Brazil, Colombia, Peru and Argentina granted various post-employment benefits for all or certain of their active or retired employees. These benefits are calculated and recognized in the financial statements according to the policy described in Note 3.m.1, and include primarily the following:

a) Defined benefit plans:

- **Complementary pension:** The beneficiary is entitled to receive a monthly amount that supplements the pension obtained from the respective social security system.
- **Health Plan:** Pursuant to collective bargaining agreements, the companies provide a health plan to their employees. This benefit is granted to employees in the Brazilian (Enel Distribución Goiás, Enel Distribución Rio and Enel Distribución Ceará) and Colombian (Emgesa and Codensa) companies.

b) Other benefits

- **Five-year benefit:** A benefit certain employees receive after 5 years and which begins to accrue from the second year onwards. This benefit is provided to Emgesa and Codensa employees.
- **Employee severance indemnities:** The beneficiary receives a certain number of contractual salaries upon retirement. Such benefit is subject to a vesting minimum service requirement period of 5 years. This benefit is provided to Enel Américas employees.
- **Unemployment:** A benefit paid regardless of whether the employee is fired or leaves voluntarily. This benefit is accrued on a daily basis and is paid at the time of contract termination (although the law allows for partial withdrawals for housing and education). This benefit is provided to Emgesa and Codensa employees.
- **Seniority bonuses in Peru:** There is an agreement to give employees (“subject to the collective bargaining agreement”) an extraordinary bonus for years of service upon completion of the equivalent of five years of actual work based on the following:

For completing 5, 10 and 15 years	-	1 basic monthly remuneration
For completing 20 years	-	1 ½ basic monthly remuneration
For completing 25, 30, 35 & 40 years	-	2 ½ basic monthly remunerations

- **Education and Energy Plans:** According to the collective bargaining Agreement, the Colombian companies Emgesa and Codensa grant education and electricity discount rates to their employees.

c) Defined contribution benefits

The Group makes contributions to a retirement benefit plan where the beneficiary receives additional pension supplements upon his/her retirement, disability or death.

26.2 Details, changes and presentation in financial statements

a) The post-employment obligations associated with defined benefits plans and the related plan assets as of December 31, 2020 and 2019:

General ledger accounts

IN THOUSANDS OF U.S. DOLLARS – THUS\$		
	12-31-2020	12-31-2019
Post-employment obligations	3,706,545	4,876,960
(-) Plan assets ^(*)	(2,097,081)	(3,090,862)
Total	1,609,464	1,786,098
Amount not recognized due to limit on Plan Assets Ceiling ^(**)	14,753	49,780
Minimum funding required (IFRIC 14) ^(***)	-	484
Total Post-Employment Obligations, Net (i)	1,624,217	1,836,362

Reconciliation with general ledger accounts:

IN THOUSANDS OF U.S. DOLLARS – THUS\$		
(i) Post-Employment Obligations, Net	12-31-2020	12-31-2019
Long-term post-employment obligations	1,624,217	1,836,362
Pension plans	1,489,472	1,683,668
Health plans	106,242	123,534
Other plans	28,503	29,160
Total Post-Employment Obligations, Net	1,624,217	1,836,362

(*) Plan assets to fund defined benefit plans only in our Brazilian subsidiaries (Enel Distribución Rio S.A., Enel Distribución Ceará S.A., Enel Distribución Sao Paulo S.A. and Enel Distribución Goiás).

(**) In Enel Distribución Ceará S.A., certain pension plans currently have an actuarial surplus amounting to ThUS\$14,753 as of December 31, 2020 (ThUS\$49,780 as of December 31, 2019), which actuarial surplus was not recognized as an asset in accordance with IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction, because the Complementary Social Security (SPC) regulations - CGPC Resolution No. 26/2008 states that the surplus can only be used by the sponsor if the contingency reserve on the balance sheet of Faelce (an institution providing pension funds exclusively to employees and retired employees of Enel Distribución Ceará S.A.) is at the maximum percentage (25% of reserves). This ensures the financial stability of the plan based on the volatility of these obligations. If the surplus exceeds this limit, it may be used by the sponsor to reduce future contributions or be reimbursed to the sponsor.

(***) In Enel Distribución Rio S.A. has been recognized in accordance with the provisions of IFRIC 14 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction an additional liability as of December 31, 2019 has been registered ThUS\$ 484. This corresponds to actuarial debt contracts that the company signed with Brasiletros (an institution providing pension funds exclusively to employees and retired employees of Enel Distribución Rio S.A.). This was done to equalize deficits on certain pension plans, since the sponsor assumes responsibility for these plans, in accordance with current legislation.

b) The following amounts were recognized in the consolidated statement of comprehensive income for the years ended December 31, 2020, 2019 and 2018:

IN THOUSANDS OF U.S. DOLLARS - THUS\$			
Expense Recognized in Comprehensive Income	2020	2019	2018
Current service cost for defined benefits plan	6,278	11,255	6,383
Interest cost for defined benefits plan	276,103	357,751	269,331
Interest income from the plan assets	(174,136)	(251,095)	(190,283)
Past Service Costs	(18,949)	(8,643)	(850)
Defined benefit plan obligation reductions	(69,859)	-	-
Interest cost on asset ceiling components	2,936	2,016	4,373
Total expenses recognized in Profit or Loss	22,373	111,284	88,954
(Gains) losses from remeasurement of defined benefit plans	476,805	576,143	177,527
Total expense recognized in Comprehensive Income	499,178	687,427	266,481

c) The rollforward of net actuarial liabilities as of December 31, 2020 and 2019, are as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$		Net Actuarial Liability
Balance as of January 1, 2019		1,343,507
Net interest cost		108,672
Service cost		11,255
Benefits paid		(12,668)
Contributions paid		(121,088)
Actuarial (gains) losses from changes in financial assumptions		678,722
Actuarial (gains) losses from changes in experience adjustments		144,140
Return on plan assets, excluding interest		(268,916)
Changes in the asset limit		27,679
Minimum finding required (IFRIC 14)		(5,483)
Past service credit defined benefit plan obligations		(8,643)
Transfer of employees		(153)
Foreign currency translation differences		(60,662)
Balance as of December 31, 2019		1,836,362
Net interest cost		104,903
Service cost		6,278
Benefits paid		(10,602)
Contributions paid		(133,195)
Actuarial (gains) losses from changes in financial assumptions		33,096
Actuarial (gains) losses from changes in experience adjustments		568,564
Return on plan assets, excluding interest		(97,592)
Changes in the asset limit		(26,886)
Minimum finding required (IFRIC 14)		(377)
Past service credit defined benefit plan obligations ^(*)		(18,949)
Transfer of employees		226
Foreign currency translation differences		(390,993)
Transfer to Financial Debt ^(*)		(176,759)
Defined benefit plan obligation reductions ^(*)		(69,859)
Balance as of December 31, 2020		1,624,217

(*) Voluntary Pension migration to the new defined Contributions Plan.

On April 13, 2020, our subsidiary Enel Distribución Sao Paulo approved the regulatory reform to the complementary retirement and pensions plan (hereinafter "PSAP"), which was effective from May 1, 2020, for the purpose of closing access to new plan participants. Additionally, and together with the National Superintendence of Complementary Pensions ("PREVIC"), it approved of a voluntary migration process to a new Defined Contribution Plan (hereinafter, "CD II plan"), exclusively for the employees belonging to the PSAP. The migration consisted of the transfer of participants from a defined benefit plan (PSAP) to a defined contribution plan (CD II plan), which also generates a programmed withdrawal option (as opposed to life annuities as in the PSAP). This voluntary migration process ended on December 31, 2020.

At the end of the process, 21.4% of the PSAP plan participants agreed to voluntarily transfer their savings to the CD II plan.

This migration generated a reduction in the net actuarial liability in the amount of ThUS\$265,169, which is explained as follows:

- ThUS\$176,759 corresponding to the portion of the obligation transferred to the CD II plan, in the same ratio as the mathematical reserves of the participants that opted for the migration. This transfer was formalized through a new exclusively financial debt contract and was reclassified to Other financial liabilities (current and non-current).
- ThUS\$88,965 corresponding to (i) the net effect of the liquidation produced as a result of the migration, in the amount of ThUS\$69,859; and (ii) ThUS\$19,106 related to past service costs. With the partial migration, all future legal or constructive obligations, in relation to all or part of the benefits offered by the defined benefits plan, in proportion to the migrated participants. This effect was recognized as lower personnel expenses in the consolidated statement of income.

The Company will analyze the next steps in the restructuring plan with the final results of the plan, to be authorized by the competent regulatory authority.

d) The balance and changes in post-employment defined benefit obligations as of December 31, 2020 and 2019 are as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$	
	Actuarial Value of Post-employment Obligations
Balance as of January 1, 2019	4,235,466
Current service cost	11,255
Interest cost	357,751
Contributions from plan participants	2,295
Foreign currency translation	(171,481)
Contributions paid	(372,392)
Defined benefit plan obligations from business combinations	(8,643)
Transfer of employees	(153)
Actuarial (gains) losses from changes in financial assumptions	678,722
Actuarial (gains) losses from changes in experience adjustments	144,140
Balance as of December 31, 2019	4,876,960
Current service cost	6,278
Interest cost	276,103
Contributions from plan participants	778
Foreign currency translation	(1,075,063)
Contributions paid	(294,910)
Past service credit defined benefit plan obligations	(18,949)
Transfer of employees	226
Actuarial (gains) losses from changes in financial assumptions	33,096
Actuarial (gains) losses from changes in experience adjustments	568,564
Defined benefit plan obligation reductions	(666,538)
Balance as of December 31, 2020	3,706,545

As of December 31, 2020, the post-employment benefit obligations are allocated as follows: 0.08% is from defined benefit plans in the Chilean holding company (0.06% as of December 31, 2019), 96.02% is from defined benefit plans in Brazilian companies (96.86% as of December 31, 2019), 3.35% is from defined benefit plans in Colombian companies (2.66% as of December 31, 2019), 0.38% is from defined benefit plans in Argentine companies (0.29% as of December 31, 2019), and the remaining 0.17% is from defined benefit plans in Peruvian companies (0.13% as of December 31, 2019).

Changes in the fair value of the benefit plan assets are as follows:

In thousands of U.S. dollars – ThUS\$	
Fair Value of Plan Assets	
Balance as of January 1, 2019	(2,919,501)
Interest income	(251,095)
Return on plan assets, excluding interest	(268,916)
Foreign currency translation differences	112,309
Employer contributions	(121,088)
Benefits paid	(2,295)
Contributions paid	359,724
Balance as of December 31, 2019	(3,090,862)
Interest income	(174,136)
Return on plan assets, excluding interest	(97,592)
Foreign currency translation differences	695,254
Employer contributions	(133,195)
Benefits paid	(778)
Contributions paid	284,308
Transfer to Financial Debt	(176,759)
Defined benefit plan obligation reductions	596,679
Balance as of December 31, 2020	(2,097,081)

e) The main categories of benefit plan assets are as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Category of Plan Assets	12-31-2020		12-31-2019	
	Value	Percentage	Value	Percentage
Equity instruments (variable income)	206.176	9.83%	321.268	10.39%
Fixed-income assets	1.774.894	84.64%	2.557.928	82.76%
Real estate investments	62.392	2.98%	121.194	3.92%
Other	53.619	2.56%	90.472	2.93%
Total	2.097.081	100%	3.090.862	100%

The plans for retirement benefits and pension funds held by our Brazilian subsidiaries, Enel Distribución Rio S.A., Enel Distribución Ceará, Enel Distribución Goias and Enel Distribución Sao Paulo, maintain investments as determined by the resolutions of the National Monetary Council, ranked in fixed income, equities and real estate. Fixed income investments are predominantly invested in federal securities. Regarding equities, i) Faelce (an institution providing pension funds exclusively to employees and retired employees of Enel Distribución Ceará) holds common shares of Enel Distribución Ceará, ii) Brasiletros (a similar institution for employees of Enel Distribución Rio), Eletra (an institution pension fund exclusively for employees and retired staff of Enel Distribución Goias) and Funcesp, (the private pension entity responsible for the administration of the benefit plans sponsored by Enel Distribución Sao Paulo) hold shares in investment funds with a portfolio traded on Bovespa (the São Paulo Stock Exchange). Finally, with regards to real estate, the foundations Faelce and Brasiletros have properties that are currently leased to Enel Distribución Rio and Enel Distribución Ceará, while in Eletra the real estate investments are exclusively for the own use of the foundation.

The following table sets forth the assets affected by the plans and invested in shares, leases and real estate owned by the Group.

IN THOUSANDS OF U.S. DOLLARS – THUS\$

	12-31-2020	12-31-2019
Real Estate	20.522	28.776
Total	20.522	28.776

f) Reconciliation of asset ceiling:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

	Reconciliation of Asset Ceiling
Balance as of January 1, 2019	21,463
Interest on assets not recognized	2,016
Other changes in assets not recognized due to asset limit	27,679
Foreign currency translation differences	(1,378)
Balance as of December 31, 2019	49,780
Interest on assets not recognized	2,936
Other changes in assets not recognized due to asset limit	(26,886)
Foreign currency translation differences	(11,077)
Balance as of December 31, 2020	14,753

26.3 Other disclosures:

• Actuarial assumptions:

As of December 31, 2020 and 2019, the following assumptions were used in the actuarial calculation of defined benefit plans:

	Chile		Brazil		Colombia		Argentina		Peru	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019
Discount rates used	2,55%	3,40%	4,88% - 7,95%	6,13% - 7,38%	5,74%	5,81% - 5,85%	49,36% - 54,46%	49,42%	3,50%	4,30%
Expected rate of salary increases	3,80%	3,80%	4,52% - 5,04%	5,04%	4,85%	4,90%	37,68% - 42,25%	42,30%	4,00%	4,00%
Mortality tables	CB-H-2014 y RV-M-2014	CB-H-2014 y RV-M-2014	AT 2000	AT 2000	RV 2008	RV 2008	CB-H-2014 y RV-M-2014	CB-H-2014 y RV-M-2014	SPP-S-2017	CB-H-2014 y RV-M-2014
Turnover rate	7,25%	8,02%	5,19%	5,63%	0,46%	0,45%	1,26%	1,28%	5,20%	5,02%

• Sensitivity:

As of December 31, 2020, the sensitivity of the value of the actuarial liability for post-employment benefits to variations of 100 basis points in the discount rate assumes a decrease of ThUS\$319,395 (ThUS\$436,798 as of December 31, 2019) if the rate rises and an increase of ThUS\$ 379,682 (ThUS\$521,892 as of December 31, 2019) if the rate falls.

• Defined contribution:

The contributions made to the defined contribution plans are recorded in the item "employee expenses" in the consolidated statement of comprehensive income. The amounts recorded for this concept for the years ended December 31, 2020, 2019 and 2018 were ThUS\$10,689, ThUS\$13,419, and ThUS\$11,736, respectively.

• Future disbursements:

According to the available estimate, the disbursements foreseen (net of assets) to cover the defined benefits plans for 2020 amount to ThUS\$111,573.

• Length of commitments:

The Group's obligations have a weighted average length of 9.72 years, and the outflows of benefits for the next 10 years and more is expected to be as follows:

Years	ThUS\$
1	295.800
2	282.531
3	277.690
4	272.007
5	264.229
6 a 10	1.229.740

• Multi-employer plans Enel Distribución Sao Paulo:

FUNCESP is the entity in charge of the benefit plans sponsored by Enel Distribución Sao Paulo. Through negotiations with representative trade unions, the Company reformulated the plan in 1997, considering as its main characteristic a mixed model made up by 70% of the actual wage contributed as defined benefit and 30% of the actual wage contributed as established contribution. The purpose of this reformulation was to consider the actuarial technical deficit and to reduce the risk of future deficits.

The cost of the defined benefit plan is evenly divided between the Company and the employees according to the rates mentioned above. Rates of costs vary between 1.45% and 4.22%, according to the range of wages and they are annually reassessed by an independent actuary. The cost of the defined contribution is based on the percentage freely chosen by the participant (from 1% to 100% over 30% of the actual wage contributed), with a contribution of the Company of up to the limit of 5% over the 30% basis of the contribution remuneration (the contributions paid by the company were ThUS\$113,203 and ThUS\$87,632 for the years ended December 31, 2020 and 2019, respectively).

The Settled Proportional Supplementary Benefit – BSPS guarantees the plan participating employees that adhered to the model implemented in the Company's privatization. This benefit will ensure the proportional value corresponding to the previous service period to the adherence date to the new mixed plan. This benefit will be paid from the date in which the participant completes the minimum times required under the regulation of the new plan.

NOTE 27. Equity

27.1 Equity attributable to the shareholders of Enel Américas.

27.1.1 Subscribed and paid capital and number of shares

The issued capital of the Company for the year ended December 31, 2020 is ThUS\$9,763,078, divided into 76,086,311,036 authorized, subscribed and paid shares. The issued capital as of December 31, 2019 was ThUS\$9,783,875, divided into 76,086,311,036 authorized, subscribed and paid shares. All of the shares issued by the Company are subscribed and paid, and they are listed for trade on the Bolsa de Comercio de Santiago de Chile, the Bolsa Electrónica de Chile, and the New York Stock Exchange (NYSE).

As of December 31, 2020, and 2019, the Group did not engage in any transaction of any kind with potential dilutive effects leading to diluted earnings per share that could differ from basic earnings per share

At an Extraordinary Shareholders' Meeting of Company held on April 30, 2019, shareholders approved a capital increase for an amount of US\$3,000,000 by issuing 18,729,788,686 ordinary shares, no-par value, of the same series. The purpose of this capital increase was to enable the Company's subsidiary Enel Brasil to repay a loan provided by Enel Finance International N.V., which replaced bank debt incurred by Enel Brasil for the acquisition of the Brazilian company Eletropaulo Metropolitana Eletricidade de Sao Paulo S.A. (currently Enel Distribución Sao Paulo), and to restructure the liabilities of the Enel Distribución Sao Paulo's pension funds.

All new ordinary shares were offered preferably to shareholders on a pro rata basis based on the shares they own as of record in the Enel Américas shareholders registry, over two subscription periods. On June 26, 2019, the Company's Board of Directors agreed that the subscription price of the 18,729,788,686 new shares, both in the first and second preemptive right subscription periods, would be US\$ 0.162108214203236 per share.

During the first preemptive rights offering period held between June 27 and July 26, 2019, a total of 18,224,843,129 shares were subscribed and paid, representing 97.3% of the total of the new shares authorized for issuance under the capital increase mentioned above, for a total amount of ThUS\$ 2,954,397.

During the subsequent rights offering period held between August 6 and August 29, 2019, a total of 408,826,391 shares were subscribed and paid, representing 80.96% of the total shares not subscribed in the first preemptive rights offer period and offered in the subsequent period, for a total amount of ThUS\$ 66,274.

On September 12, 2019, the Company's Board of Directors agreed not to place the remaining 96,119,166 shares and charged them to the capital increase which approximately amounted to 0.51% of the total shares which were pending subscription and payment after the end of the subsequent rights offering period. Therefore, and in accordance with the agreement of the Board, once the one-year period beginning April 30, 2019 has elapsed, the Company's capital will be fully reduced to the amount actually paid at the expiration of the offerings indicated above.

As a result, during the capital increase process, a total of 18,633,669,520 shares were subscribed and paid for a total amount of ThUS\$ 3,020,671.

At the extraordinary shareholders' meeting held on December 18, 2020, the Company approved the following:

- (i) The subtraction from the capital raised in the share issuance the placement expenses in the amount of ThUS\$20,797 (see Note 27.5.c.8), related to the capital increase process performed in 2019; and
- (ii) The proposed merger by incorporation of EGP Américas SpA ("EGP Américas") into Enel Américas (the "Merger"). By virtue of this Merger, Enel Américas would acquire all of EGP Américas' assets and liabilities and succeed into all of EGP Américas' rights and obligations, allowing the Company to control and consolidate the ownership of the business and the non-conventional renewable energy generation assets developed and held by Enel Green Power S.p.A. in Central and South America (except Chile).

In order to complete the Merger, the Board approved a capital increase for Enel Américas in the amount of US\$6,036,419,845, through the issuance of 31,195,387,525 new ordinary, nominative shares, of a single series and no par value. These will be fully subscribed and paid for in exchange for the incorporation of the EGP Américas equity, as an absorbed company, once the Merger becomes effective. For this purpose, 0.41 Enel Américas shares will be delivered for each share in EGP Américas held by EGP Américas' sole shareholder, not considering fractions of shares.

The Merger is subject to compliance with certain conditions precedent agreed upon by the Board, which are detailed in the Merger Terms and Conditions which, at that date of these financial statements, are pending finalization (see Note 40).

27.1.2 Dividends

The following table sets forth the dividends paid in the last four years:

Dividend No.	Type of Dividend	Agreement Date	Payment Date	Total ThUS\$	Dolar per Share	Charged to
96	Interim	11-29-2017	01-26-2018	57,583	0.00100	2017
97	Final	04-26-2018	05-25-2018	296,939	0.00517	2017
98	Interim	11-26-2018	01-25-2019	76,900	0.00134	2018
99	Final	04-30-2019	05-17-2019	403,652	0.00703	2018
100	Interim	11-25-2019	01-24-2020	123,254	0.00162	2019
101	Final	04-30-2020	05-29-2020	683,789	0.00899	2019
102	Interim	11-26-2020	01-29-2021	72,992	0.00096	2020

27.2 Foreign currency translation reserves

The following table sets forth foreign currency translation differences attributable to the shareholders of the Company for the years ended December 31, 2020, 2019 and 2018:

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
Reserves for Accumulated Currency Translation Differences ^(*)	2020	2019	2018
Empresa Distribuidora Sur S.A.	(715,165)	(548,877)	(378,929)
Compañía Distribuidora y Comercializadora de Energía S.A.	87,339	111,815	115,658
Enel Distribución Perú S.A.	(7,279)	50,466	38,887
Dock Sud S.A.	(122,728)	(93,738)	(63,680)
Enel Brasil S.A.	(2,924,373)	(1,430,604)	(1,133,980)
Enel Generación Costanera S.A.	(124,781)	(88,477)	(42,260)
Emgesa S.A. E.S.P.	(74,309)	(38,296)	(33,476)
Enel Generación El Chocón S.A.	(377,364)	(318,303)	(239,155)
Enel Perú S.A.	190,007	190,030	191,047
Enel Generación Perú S.A.	(168,547)	(94,082)	(110,613)
Enel Generación Piura S.A.	(4,854)	7,583	4,926
Other	(66,242)	(30,672)	(14,534)
Total	(4,308,296)	(2,283,155)	(1,666,109)

(*) See Note 2.9.

27.3 Capital Management

The Company's objective is to maintain an adequate level of capitalization in order to be able to secure its access to the financial markets, so as to fulfill its medium- and long-term goals while maximizing the return to its shareholders and maintaining a robust financial position.

27.4 Restrictions on subsidiaries transferring funds to the parent (equity note)

The company has certain subsidiaries that must comply with certain financial ratios or covenants, which require a minimum level of equity or contain other characteristics that restrict the transfer of assets to the parent company. As of December 31, 2020, the company's participation in the net restricted assets of its subsidiaries Enel Distribución Río, Enel Distribución Ceará, Enel Distribución Perú amount to ThUS\$432,412, ThUS\$55,226, ThUS\$325,800, respectively.

27.5 Other reserves

Other reserves for the years ended December 31, 2020, 2019 and 2018, are as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
	01-01-2020	2020 changes	12-31-2020
Foreign currency translation difference ^(a)	(2,283,155)	(2,025,141)	(4,308,296)
Cash flow hedges ^(b)	(1,334)	(8,049)	(9,383)
Financial assets at fair value through other comprehensive income	(687)	(5)	(692)
Other miscellaneous reserves ^(c)	(3,006,823)	252,277	(2,754,546)
Total	(5,291,999)	(1,780,918)	(7,072,917)

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
	01-01-2019	2019 changes	12-31-2019
Foreign currency translation difference ^(a)	(1,666,109)	(617,046)	(2,283,155)
Cash flow hedges ^(b)	(5,094)	3,760	(1,334)
Financial assets at fair value through other comprehensive income	(397)	(290)	(687)
Other miscellaneous reserves ^(c)	(3,209,283)	202,460	(3,006,823)
Total	(4,880,883)	(411,116)	(5,291,999)

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
	01-01-2018	2018 changes	12-31-2018
Foreign currency translation difference ^(a)	(453,995)	(1,212,114)	(1,666,109)
Cash flow hedges ^(b)	(3,472)	(1,622)	(5,094)
Financial assets at fair value through other comprehensive income	(175)	(222)	(397)
Other miscellaneous reserves ^(c)	(3,408,922)	199,639	(3,209,283)
Total	(3,866,564)	(1,014,319)	(4,880,883)

a) Reserves for foreign currency translation differences: These reserves arise primarily from exchange differences relating to:

- Translation of the financial statements of our subsidiaries with functional currencies other than the US dollar (see Note 2.9); and
- Translation of goodwill arising from the acquisition of companies with functional currencies other than the US dollar (see Note 3.c).

b) Cash flow hedge reserves: These reserves represent the cumulative effective portion of gains and losses on cash flow hedges (see Note 3.g.5).

c) Other miscellaneous reserves.

The main items and their effects are the following:

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
Other Miscellaneous Reserves	2020	2019	2018
Reserve for capital increase in 2013 ⁽¹⁾	(1,345,368)	(1,345,368)	(1,345,368)
Company restructuring reserve ("Division") ⁽²⁾	716,712	716,712	716,712
Reserve for subsidiaries transactions ⁽³⁾	(456,349)	(456,349)	(439,290)
Reserve for transition to IFRS ⁽⁴⁾	(1,490,605)	(1,490,605)	(1,490,605)
Reserve for Merger of Enel Américas, Endesa Américas and Chilectra Américas ⁽⁵⁾	(730,748)	(730,748)	(730,748)
Reserve for Tender Offer of Endesa Américas and withdrawal rights ⁽⁶⁾	(57,101)	(57,101)	(57,101)
Argentine hyperinflation ⁽⁷⁾	675,139	446,196	205,130
Reserve for Capital Increase year 2019 ⁽⁸⁾	-	(20,797)	-
Other miscellaneous reserves ⁽⁹⁾	(66,226)	(68,763)	(68,013)
Total	(2,754,546)	(3,006,823)	(3,209,283)

- 1) Reserve originated from the capital increase that the Company made during the first quarter of 2013.
- 2) Reserve for corporate reorganization (Spin-Offs of companies) completed on March 1, 2016. Corresponds to the effects from the reorganization of Enersis Américas and the separation of the Chilean business into a new entity, Enel Chile S.A.
- 3) Reserve from transactions with our subsidiaries. It corresponds to the effect of purchases of equity interests in subsidiaries that were accounted for as transactions between entities under common control.
- 4) Reserve for transition to IFRS. In accordance with Official Bulletin No. 456 from the SVS (Superintendencia de Valores y Seguros de Chile), included in this line item is the price-level restatement of paid-in capital from the date of transition to IFRS, January 1, 2004 to December 31, 2008.
- 5) Reserve for Merger of Endesa Américas and Chilectra Américas with and into the Company, completed on December 1, 2016. This represents the recognition of the difference between the capital increase in the Company and the carrying amount of the non-controlling interests that became part of the equity attributable to the owners of Enel Américas after completion of the Merger. The difference between the fair market value of the consideration received or paid and the amount by which the non-controlling interests is adjusted is being recognized in equity attributable to the owners of Enel Américas.
- 6) Reserve for Tender Offer of Endesa Américas and withdrawal rights. This represents the recognition of the difference between the carrying amount and the price paid for the non-controlling interests acquired in the Tender Offer on Endesa Américas, which resulted in a charge to other reserves for ThUS\$56,578. It also, includes ThUS\$523 related to the recognition of the difference between the carrying amount and the price paid for the shares of those shareholders who exercised their withdrawal rights.
- 7) Corresponds to the effect that our subsidiaries in Argentina have recognized through the application of IAS 29 on equity accounts.
- 8) Reserve for Capital Increase in 2019. As of December 31, 2019, the Company has recorded a charge of ThUS\$20,797, which corresponds to expenses for the issuance and placement of shares, determined according to the accounting criteria described in Note 3.t). In December 2020, this reserve was reclassified and the Company's capital was reduced (see Note 27.1.1).
- 9) Other miscellaneous reserves from transactions made in prior years.

27.6 Non-controlling Interests.

The detail of non-controlling interests as of December 31, 2020, 2019 and 2018, is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$						
Companies	Non-controlling interests					
	%	Equity			Profit (Loss)	
	12-31-2020	12-31-2020	12-31-2019	2020	2019	2018
Enel Distribución Río S.A.	0.27%	1,883	2,510	28	192	128
Enel Distribución Ceará S.A.	25.95%	170,552	214,442	13,387	26,753	26,409
Enel Distribución Sao Paulo	0.00%	-	-	-	26,366	907
Compañía Distribuidora y Comercializadora de Energía S.A.	51.59%	513,182	494,477	117,923	129,624	106,363
Emgesa S.A. E.S.P.	51.52%	779,121	747,014	178,980	193,449	178,045
Enel Distribución Perú S.A.	16.85%	123,704	121,098	13,131	21,651	17,601
Enel Generacion Perú S.A.	16.40%	133,466	152,227	20,705	20,091	25,177
Chinango S.A.C.	33.12%	20,888	22,604	6,076	6,318	6,836
Empresa Distribuidora Sur S.A.	27.91%	198,054	223,785	(20,297)	50,352	25,609
Enel Generacion Costanera S.A.	24.38%	43,751	40,738	4,248	14,125	22,248
Enel Generacion El Chocón S.A.	34.31%	97,986	97,763	18,141	28,142	31,031
Inversora Dock Sud S.A.	42.86%	71,077	77,378	1,130	18,723	12,027
Central Dock Sud S.A.	29.76%	64,709	76,533	1,271	18,486	11,921
Enel Generacion Piura S.A.	3.50%	4,905	5,463	373	778	613
Enel Distribución Goias	0.04%	462	971	10	(19)	313
Luz de Angra Energia S.A.	49.00%	383	-	-	-	-
Other		3,681	2,896	949	647	449
Total		2,227,804	2,279,899	356,055	555,678	465,677

NOTE 28. Revenue and other operating income

The detail of revenue presented in the statement of comprehensive income for the years ended December 31, 2020, 2019 and 2018, is as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$			
Revenues	2020	2019	2018
Energy sales	9,655,212	11,282,254	10,409,176
Generation	2,144,039	2,091,002	2,122,966
Regulated customers	397,653	450,145	650,064
Unregulated customers	883,045	1,045,965	989,311
Spot market sales	852,363	577,579	464,030
Other customers	10,978	17,313	19,561
Distribution	7,511,173	9,191,252	8,286,210
Residential	4,334,457	5,038,300	4,212,029
Business	1,760,922	2,302,100	2,107,183
Industrial	685,246	872,531	860,401
Other customers	730,548	978,321	1,106,597
Other sales	36,968	58,752	48,968
Gas sales	24,145	39,815	36,305
Other fuel sales	6,861	9,037	8,322
Sales of goods and services	5,962	9,900	4,341
Revenue from other services	1,546,796	1,712,370	1,466,617
Tolls and transmission	1,280,994	1,433,538	1,187,546
Metering equipment leases	126	118	130
Services and Business Advisories provided (Public lighting, connections and electrical advisories)	177,818	191,392	212,023
Other services	87,858	87,322	66,918
Total revenue	11,238,976	13,053,376	11,924,761

IN THOUSANDS OF U.S. DOLLARS - THUS\$			
Other Income	2020	2019	2018
Revenue from construction contracts	807,671	770,356	833,313
Regulatory agreement revenue ⁽¹⁾	17,842	261,185	-
Other	128,185	229,195	231,615
Total other income	953,698	1,260,736	1,064,928

(1) 2020: see Note 35.6 (ii) Framework Agreement
2019: see Note 24. (3).

Includes inflation adjustment for the application of IAS 29 in Argentina (hyperinflationary economies), for US \$57,752.

NOTE 29. Raw materials and consumables used

The detail of raw materials and consumables used presented in profit or loss for the years ended December 31, 2020, 2019 and 2018, is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
Raw Materials and Consumables Used	2020	2019	2018
Energy purchases	(5,337,887)	(6,096,863)	(5,654,358)
Fuel consumption	(137,850)	(277,117)	(226,843)
Gas	(113,992)	(246,044)	(184,654)
Oil	(3,587)	(13,101)	(37,065)
Coal	(20,271)	(17,972)	(5,124)
Transportation costs	(1,016,486)	(1,110,921)	(944,304)
Costs from construction contracts	(807,671)	(770,356)	(833,313)
Other variable supplies and services	(256,021)	(285,766)	(289,582)
Total Raw Materials and Consumables Used	(7,555,915)	(8,541,023)	(7,948,400)

NOTE 30. Employee benefits expense

The detail of employee expenses for the years ended December 31, 2020, 2019 and 2018, are as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
Employee Benefits Expenses	2020	2019	2018
Wages and salaries	(390,791)	(482,009)	(476,809)
Post-employment benefit expense	71,841	(16,031)	(17,269)
Social security and other contributions	(219,754)	(286,459)	(266,566)
Other employee expenses	(26,342)	(25,254)	(79,849)
Total Employee Benefits Expenses	(565,046)	(809,753)	(840,493)

NOTE 31. Depreciation, amortization and impairment losses of property, plant and equipment and financial assets UNDER-IFRS 9

a) The detail of depreciation and amortization for the years ended December 31, 2020, 2019 and 2018, is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
	2020	2019	2018
Depreciation	(481,634)	(498,867)	(511,326)
Amortization	(376,465)	(449,463)	(351,114)
Total	(858,099)	(948,330)	(862,440)

b) The detail of the items related to impairment for the years ended December 31, 2020, 2019 and 2018, is as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$												
Information on Impairment Losses by Reportable Segment	Generation			Distribution			Other			Total		
	2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
Assets or disposal groups held for sale (See Note 5)	-	-	-	-	3,433	(5,234)	-	-	-	-	3,433	(5,234)
Property, plants and equipment (see note 18)	-	(1,307)	66,987	-	-	-	-	-	-	-	(1,307)	66,987
Total impairment (losses) reversals recognized in profit	-	(1,307)	66,987	-	3,433	(5,234)	-	-	-	-	2,126	61,753
Trade and other receivables (see note 10)	(349)	645	(4,462)	(211,289)	(159,909)	(110,209)	102	14	-	(211,536)	(159,250)	(114,671)
Other assets	(585)	-	(536)	(30,251)	(119,325)	(6,495)	-	(550)	(799)	(30,836)	(119,875)	(7,830)
Impairment profit and reversals from impairment losses in accordance with IFRS 9	(934)	645	(4,998)	(241,540)	(279,234)	(116,704)	102	(536)	(799)	(242,372)	(279,125)	(122,501)
Total impairment reversal (losses)	(934)	(662)	61,989	(241,540)	(275,801)	(121,938)	102	(536)	(799)	(242,372)	(276,999)	(60,748)

NOTE 32. Other expense, by nature

Other miscellaneous operating expenses for the years ended December 31, 2020, 2019 and 2018, are as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
Other expenses	2020	2019	2018
Professional, outsourced and other services	(473,655)	(518,101)	(473,787)
Administrative expenses	(99,813)	(106,433)	(91,376)
Repairs and maintenance	(232,305)	(253,036)	(203,381)
Indemnities and fines	(8,886)	(11,535)	(11,966)
Taxes and charges	(24,470)	(25,673)	(20,548)
Insurance premiums	(39,525)	(38,755)	(37,793)
Leases and rental costs	(10,641)	(10,341)	(27,885)
Public relations and advertising	(9,175)	(11,811)	(12,737)
Other supplies and services	(161,673)	(155,940)	(126,511)
Travel expenses	(2,892)	(16,324)	(12,790)
Environmental expenses	(2,243)	(2,760)	(2,311)
Total	(1,065,278)	(1,150,709)	(1,021,085)

Research expenses are recognized directly in income for the year. The amount of these expenses for the years ended December 31, 2020, 2019 and 2018, amounted to ThUS\$54, ThUS\$86 and ThUS\$856, respectively.

NOTE 33. Financial results

Finance income and costs for the years ended December 31, 2020, 2019 and 2018, are as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$			
Finance Income	2020	2019	2018
Cash and cash equivalents	59,510	64,794	93,774
Proceeds from expected yield of plan assets (Brazil) ⁽¹⁾	15	27	42
Financial income from concessions IFRIC 12 (Brazil) ⁽²⁾	99,071	73,345	73,911
Interest charged to customers in energy bills and invoices	66,080	76,122	58,604
Other financial income ⁽³⁾	96,801	235,373	131,750
Total financial income	321,477	449,661	358,081

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Finance Costs	2020	2019	2018
Finance Costs	(768,453)	(1,088,631)	(1,071,759)
Bank loans	(70,023)	(134,024)	(162,192)
Bonds payable	(208,630)	(281,359)	(312,204)
Lease obligations	(9,396)	(11,712)	(8,170)
Valuation of financial derivatives	(10,207)	(18,610)	(14,094)
Financial restatement of provisions ⁽⁴⁾	(89,713)	(119,966)	(147,194)
Capitalized finance expenses	7,561	15,703	19,329
Post-employment benefit obligations ⁽⁴⁾	(104,918)	(108,699)	(83,463)
Formalization of debt and other associated expenses	(7,134)	(11,323)	(17,883)
Financial expenses - related parties ⁽⁵⁾	(2,662)	(127,977)	(43,874)
Other financial costs ⁽⁶⁾	(273,331)	(290,664)	(302,014)
Gains (losses) from indexed assets and liabilities⁽¹⁾	76,698	124,477	270,380
Foreign currency exchange differences^(**)	57,171	136,960	110,635
Total financial costs	(634,584)	(827,194)	(690,744)
Total financial results	(313,107)	(377,533)	(332,663)

- (1) See Note 26.2.c).
- (2) For the years ended December 31, 2020, 2019 and 2018, this item corresponds to the financial update of non-amortized assets at their new replacement value at the end of the concession in the distribution companies Enel Distribución Río S.A., Enel Distribución Ceará S.A., Enel Distribución Goiás S.A. and Enel Distribución Sao Paulo S.A.
- (3) For the year ended December 31, 2020, the Company records finance income generated by a financial restatement of PIS/COFINS taxes receivable of Enel Generación Fortaleza of ThUS\$ 546 (ThUS\$ 14,330 and ThUS\$ 0 at December 31, 2019 and 2018, respectively), finance income from regulatory assets related to the Brazilian subsidiaries of ThUS\$ 32,715 (ThUS\$ 48,228 and ThUS\$ 28,579 at December 31, 2019 and 2018, respectively), finance income from VOSA accounts receivable of Argentine generation subsidiaries of ThUS\$ 12,387 (ThUS\$ 80,738 and ThUS\$ 12,894 as of December 31, 2019 and 2018, respectively), income from revaluation of investments due to change in ownership of Central Térmica Manuel Belgrano and Central Térmica San Martín for ThUS\$ 24,893 (see Note 14) and other income for ThUS\$ 26,260 (ThUS\$ 92,077 and ThUS\$ 90,277 as of December 31, 2019 and 2018, respectively).
- (4) For the year ended December 31, 2020, the Company includes ThUS\$13,754 (ThUS\$ 56,225 and ThUS\$ 61,454 as of December 31, 2019 and 2018, respectively) of our subsidiary Edesur, corresponding to the finance cost generated by the update of the penalty for service quality due to the application of ENRE Resolution No. 1/2016 (See Note 24). Additionally, our Brazilian subsidiaries have recognized ThUS\$ 70,622 and ThUS\$ 54,002 and ThUS\$ 61,087 during the periods ended December 31, 2020, 2019 and 2018, respectively, for accounting update of legal claims.
- (5) For the year ended December 31, 2020, interest for debt with Enel Finance International NV for ThUS \$ 2,662 (ThUS \$ 127,977 and ThUS \$ 43,874 as of December 31, 2019 and 2018, respectively) is included, related to the refinancing for the purchase Enel Distribución Sao Paulo (see note 11.d).
- (6) For the year ended December 31, 2020, it includes interest from the debt with CAMMESA for ThUS\$ 88,415 (ThUS\$ 91,864 and ThUS\$ 111,680 as of December 31, 2019 and 2018, respectively), banking expenses for ThUS\$ 32,533 (ThUS\$ 53,458 and ThUS\$ as of December 31, 2019 and 2018, respectively), finance costs for the sale of portfolio corresponding to the assignment of accounts receivable in our subsidiaries in Peru, Colombia and Brazil amounting to ThUS\$ 0 (ThUS\$ 5,950 and ThUS\$ 23,471 as of December 30, 2019 and 2018, respectively), and others for ThUS\$ 152,383 (ThUS\$ 139,392 and ThUS\$ 110,675 as of December 31, 2019 and 2018, respectively).

(*) The effects on financial results by adjustment units and (**) exchange differences are as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$			
Gains (losses) from Indexed Assets and Liabilities (*)	2020	2019	2018
Inventories	27,150	25,670	2,099
Investments accounted for using the equity method	48	79	128
Intangible assets other than goodwill	11,601	8,867	5,218
Goodwill	6,530	8,858	8,494
Property, plant and equipment	485,353	646,811	621,219
Deferred tax assets	14,665	20,861	-
Deferred tax liabilities	(89,669)	(119,471)	-
Total Equity	(355,914)	(382,962)	(318,132)
Revenues	(150,056)	(346,360)	(282,564)
Raw materials and consumables used	126,134	241,081	207,965
Financial results	2,818	(1,559)	20,434
Other Expenses	(3,317)	95	(264)
Corporate tax	1,355	22,507	5,783
Hyperinflation Gain (1)	76,698	124,477	270,380
Gain from inflation-adjusted units	76,698	124,477	270,380

IN THOUSANDS OF U.S. DOLLARS - THUS\$			
Foreign Currency Exchange Differences (**)	2020	2019	2018
Cash and cash equivalents	8,277	3,553	28,247
Other financial assets	130,570	57,818	143,279
Other non-financial assets	27,195	379	5,356
Trade and other receivables	57,226	210,587	193,532
Current tax assets (liabilities)	-	-	2,473
Other financial liabilities (financial debt and derivative instruments)	(30,988)	(43,692)	(144,669)
Trade and other payables	(46,073)	(45,142)	(76,575)
Other non-financial liabilities	(89,036)	(46,543)	(41,008)
Total	57,171	136,960	110,635

1) Corresponds to the financial effect derived from the application of IAS 29 "Financial Reporting in Hyperinflationary Economies". (See Note 2.9).

NOTE 34. Information by segment

34.1 Basis of segmentation

The Group's activities operate under a matrix management structure with dual and cross management responsibilities (based on business and geographical areas of responsibility), and its subsidiaries are engaged in either the Generation and Transmission Business or the Distribution Business.

The Group adopted a "bottom-up" approach to determine its reportable segments. The Generation and Transmission and the Distribution reportable segments have been defined based on IFRS 8.9 and on the criteria described in IFRS 8.12, taking into account the aggregation of the operating segments having similar economic drivers that are common in all countries.

Generation and Transmission Business: The Generation and Transmission Reportable Segment is comprised of a group of electricity companies that own electricity generating plants, whose energy is transmitted and distributed to end customers.

The following four operating segments have been aggregated into one combined set of information for the Generation and Transmission Reportable Segment:

Generation and Transmission Reportable Segment:

- Generation and Transmission Business in Argentina
- Generation and Transmission Business in Brazil
- Generation and Transmission Business in Colombia
- Generation and Transmission Business in Peru

The Generation and Transmission Business is conducted: in Argentina through Enel Trading Argentina (formerly Cemsa), Central Dock Sud, Enel Generación Costanera, and Enel Generación El Chocón; in Brazil through EGP Cachoeira Dourada, Enel CIEN, EGP Proyecto I, Fortaleza, Enel Tecnología de Redes, Central Geradora Fotovoltaica Sao Francisco Ltda y Enel Trading Brasil S.A., in Colombia through Emgesa; and in Peru through Enel Generación Perú and Enel Generación Piura and Chinango.

Distribution Business: The Distribution Reportable Segment is comprised of a group of electricity companies operating under a public utility concession, with service obligations and regulated tariffs for supplying regulated customers in four different countries.

The following four operating segments have been aggregated into one combined set of information for the Distribution Reportable Segment:

Distribution Reportable Segment:

- Distribution Business in Argentina
- Distribution Business in Brazil
- Distribution Business in Colombia
- Distribution Business in Peru

The Distribution Business is conducted: in Argentina through Edesur; in Brazil through Enel Distribución Río S.A., Enel Distribución Ceará S.A., Enel Distribución Goiás and Enel Distribución Sao Paulo (formerly Eletropaulo); in Colombia through Codensa; and in Peru through Enel Distribución Perú.

Each of the operating segments generates separate financial information, which is aggregated into one combined set of information for the Generation and Transmission Business, and another set of combined information for the Distribution Business at the reportable segment level. In addition, in order to assist the decision maker process, the Planning & Control Department at the parent company level prepares internal reports containing combined information at the reportable segment level about the main key performance indicators (KPIs), such as: EBITDA, Gross Margin, Total Capex, Total Opex, Net income, Total Energy Generation and Transmission, among others. The presentation of information under this business/country approach has been made taking into consideration that the KPIs are similar and comparable in all countries, in each of the following aspects:

- a) the nature of the activities: generation and transmission, on one hand, and distribution on the other;
- b) the nature of the production processes: The Generation and Transmission Business deals with the generation of electricity and its transmission to dispatch centers, while the Distribution Business does not generate electricity, but distributes electricity to end customers;
- c) the type or class of customer for their products and services: The Generation and Transmission Business provides services mainly to unregulated customers, while the Distribution Business provides energy to regulated customers;
- d) the methods used to distribute their products or provide their services: generators generally sell the energy through energy auctions, while distributors provide energy in their concession area; and
- e) the nature of the regulatory environment (public utilities): the regulatory frameworks differs in the Generation and Transmission Business and Distribution Business.

The Company's chief operating decision maker ("CODM") in conjunction with the country managers reviews on a monthly basis these internal reports and uses the KPI information to make decisions on the allocation of resources and the assessment of the performance of the operating segments for each reportable segment.

The information disclosed in the following tables is based on the financial information of the companies forming each segment. The accounting policies used to determine the segment information are the same as those used in the preparation of the Group's consolidated financial statements.

34.2 Generation and transmission, distribution and others

IN THOUSANDS OF U.S. DOLLARS - THUSS

Line of business	Generation		Distribution		Holdings, Eliminations and Other		Total	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019
ASSETS								
CURRENT ASSETS	1,752,168	1,401,368	4,321,551	4,513,289	105,537	666,597	6,179,256	6,581,254
Cash and cash equivalents	678,856	593,058	748,245	649,538	79,892	696,401	1,506,993	1,938,997
Other current financial assets	77,146	62,287	151,746	49,098	1,387	8,998	230,279	120,383
Other current non-financial assets	70,693	68,906	430,800	374,419	59,293	42,837	560,786	486,162
Trade and other current receivables	699,288	446,026	2,524,640	3,044,634	11,007	13,797	3,234,935	3,504,457
Current accounts receivable from related parties	110,101	129,961	19,689	26,237	(82,840)	(139,829)	46,950	16,369
Inventories	86,375	68,525	384,790	327,751	268	(37)	471,433	396,239
Current tax assets	29,709	32,605	61,641	30,286	36,530	44,430	127,880	107,321
Non-current assets or disposal groups held-for-sale or held for distribution to owners	-	-	-	11,326	-	-	-	11,326
NON-CURRENT ASSETS	5,023,349	5,481,408	14,821,340	16,610,174	909,613	1,103,548	20,754,302	23,195,130
Other non-current financial assets	293,011	345,968	2,497,735	2,703,694	117	149	2,790,863	3,049,811
Other non-current non-financial assets	44,772	67,688	2,284,187	2,663,918	3,897	4,284	2,332,856	2,735,890
Trade and other non-current receivables	280,119	311,858	297,872	275,915	533	184	578,524	587,957
Non-current accounts receivable from related parties	43,945	54,002	32	68	(43,945)	(53,223)	32	847
Investments accounted for using the equity method	111,027	104,875	1,596	1,710	(110,350)	(104,607)	2,273	1,978
Intangible assets other than goodwill	136,560	67,708	4,370,876	5,441,246	17,390	18,925	4,524,826	5,527,879
Goodwill	-	-	-	-	945,512	1,173,043	945,512	1,173,043
Property, plant and equipment	3,953,188	4,351,508	4,396,560	4,399,515	4,924	12,415	8,354,672	8,763,438
Investment properties	-	-	7,942	10,254	-	-	7,942	10,254
Right-of-use asset	127,537	147,005	94,180	108,112	703	682	222,420	255,799
Deferred tax assets	33,190	30,796	870,360	1,005,742	90,832	51,696	994,382	1,088,234
TOTAL ASSETS	6,775,517	6,882,776	19,142,891	21,123,463	1,015,150	1,770,145	26,933,558	29,776,384

The Holding, Eliminations and Other column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

IN THOUSANDS OF U.S. DOLLARS - THUSS

Line of business	Generation		Distribution		Holdings, Eliminations and Other		Total	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019
LIABILITIES AND EQUITY								
CURRENT LIABILITIES	1,652,616	1,222,704	5,178,351	5,027,059	446,255	486,169	7,277,222	6,735,932
Other current financial liabilities	317,285	198,424	1,020,125	847,463	487,720	362,520	1,825,130	1,408,407
Current lease liability	21,478	42,441	29,753	38,758	264	445	51,495	81,644
Trade and other current payables	881,993	580,450	3,081,693	3,102,559	129,890	237,036	4,093,576	3,920,045
Current accounts payable to related parties	155,817	122,443	651,021	518,068	(209,716)	(146,000)	597,122	494,511
Other current provisions	79,356	80,023	141,067	205,464	2	565	220,425	286,052
Current tax liabilities	150,727	144,418	69,379	70,073	2,764	6,236	222,870	220,727
Other current non-financial liabilities	45,960	54,505	185,313	240,883	35,331	25,367	266,604	320,755
Liabilities associated with groups of assets or disposal groups held for sale or distribution to owners	-	-	-	3,791	-	-	-	3,791
NON-CURRENT LIABILITIES	1,280,831	1,690,280	7,759,713	8,548,777	282,129	555,209	9,322,673	10,794,266
Other non-current financial liabilities	727,682	1,051,275	2,518,301	3,134,569	591,723	595,989	3,837,706	4,781,833
Non-current lease liability	11,591	20,506	78,882	87,742	597	377	91,070	108,625
Trade and other non-current payables	979	4,178	2,049,498	2,320,943	10,998	10,876	2,061,475	2,335,997
Non-current accounts payable to related parties	19,252	15,258	444,950	34,662	(319,811)	(49,920)	144,391	-
Other long-term provisions	84,179	101,159	749,514	874,836	207	332	833,900	976,327
Deferred tax liabilities	335,101	382,097	282,397	267,181	(4,545)	(5,424)	612,953	643,854
Non-current provisions for employee benefits	32,753	33,720	1,588,504	1,799,663	2,960	2,979	1,624,217	1,836,362
Other non-current non-financial liabilities	69,294	82,087	47,667	29,181	-	-	116,961	111,268
EQUITY	3,842,070	3,969,792	6,204,827	7,547,627	286,766	728,767	10,333,663	12,246,186
Equity attributable to shareholders of Enel Américas	3,842,070	3,969,792	6,204,827	7,547,627	286,766	728,767	8,105,859	9,966,287
Share and paid-in capital	1,821,697	1,968,025	2,902,092	3,558,565	5,039,289	4,257,285	9,763,078	9,783,875
Retained earnings (losses)	1,122,697	1,190,915	(82,505)	318,239	4,375,506	3,965,257	5,415,698	5,474,411
Issuance premiums	37,138	38,888	55,685	58,011	(92,823)	(96,899)	-	-
Treasury shares in portfolio	(54)	-	-	-	54	-	-	-
Other reserves	860,592	771,964	3,329,555	3,612,812	(9,035,260)	(7,396,876)	(7,072,917)	(5,291,999)
Non-controlling interests	-	-	-	-	-	-	2,227,804	2,279,899
Total Liabilities and Equity	6,775,517	6,882,776	19,142,891	21,123,463	1,015,150	1,770,145	26,933,558	29,776,384

The Holding, Eliminations and Other column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Chile (Holdings and Other)			Argentina			Brazil		
STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	2020	2019	2018	2020	2019	2018	2020	2019	2018
REVENUE	165	902	1,335	1,030,361	1,782,532	1,516,392	7,580,444	8,608,890	7,489,756
Revenues	-	-	-	995,970	1,481,493	1,488,830	6,696,125	7,685,111	6,520,243
Energy sales	-	-	-	958,852	1,435,040	1,443,845	5,944,342	6,805,945	5,865,566
Other sales	-	-	-	2,431	2,771	191	698	3,755	2,225
Other services rendered	-	-	-	34,687	43,682	44,794	751,085	875,411	652,452
Other income	165	902	1,335	34,391	301,039	27,562	884,319	923,779	969,513
RAW MATERIALS AND CONSUMABLES USED	(99)	-	-	(551,514)	(903,365)	(769,333)	(5,450,908)	(5,906,736)	(5,366,693)
Energy purchases	-	-	-	(490,953)	(715,723)	(656,647)	(3,896,510)	(4,311,902)	(3,855,878)
Fuel consumption	-	-	-	(1,180)	(100,579)	(21,095)	(41,363)	(58,506)	(18,151)
Transportation expenses	-	-	-	(24,348)	(25,949)	(37,414)	(675,394)	(739,219)	(631,737)
Other miscellaneous supplies and services	(99)	-	-	(35,033)	(61,114)	(54,177)	(837,641)	(797,109)	(860,927)
CONTRIBUTION MARGIN	66	902	1,335	478,847	879,167	747,059	2,129,536	2,702,154	2,123,063
Other work performed by the entity and capitalized	-	-	-	31,296	48,095	54,308	76,744	89,871	83,214
Employee benefits expense	(5,957)	(7,695)	(6,732)	(154,984)	(200,284)	(265,521)	(234,994)	(434,266)	(402,618)
Other expenses	(21,054)	(23,211)	(27,113)	(169,255)	(175,437)	(139,867)	(632,746)	(713,637)	(603,682)
GROSS OPERATING RESULT	(26,945)	(30,004)	(32,510)	185,904	551,541	395,979	1,338,540	1,644,122	1,199,977
Depreciation and amortization expense	-	-	-	(160,424)	(143,179)	(173,774)	(393,848)	(488,163)	(375,937)
Impairment (losses) reversals recognized in profit or loss	-	-	-	-	-	66,987	-	-	-
Gains (losses) for impairment in accordance with IFRS 9	-	-	-	(44,434)	(42,541)	(56,654)	(167,469)	(225,557)	(55,843)
OPERATING INCOME	(26,945)	(30,004)	(32,510)	(18,954)	365,821	232,538	777,223	930,402	768,197
FINANCIAL RESULT	(21,872)	(31,514)	(19,825)	65,733	160,817	257,912	(292,686)	(374,162)	(430,868)
Financial income	25,063	37,675	47,281	85,954	122,200	107,807	211,101	291,262	215,449
Cash and cash equivalents	4,066	16,018	7,245	40,218	90,691	75,692	4,727	25,405	33,259
Other financial income	20,997	21,657	40,036	45,736	31,509	32,115	206,374	265,857	182,190
Financial costs	(62,972)	(50,740)	(61,869)	(148,439)	(189,401)	(226,859)	(414,707)	(679,377)	(614,811)
Bank borrowings	(9,190)	(11,379)	(8,084)	(3,334)	(4,019)	(177)	(45,544)	(106,312)	(131,557)
Secured and unsecured obligations	(24,809)	(25,225)	(25,736)	(1)	-	-	(67,717)	(112,770)	(124,722)
Other	(28,973)	(14,136)	(28,049)	(145,104)	(185,382)	(226,682)	(301,446)	(460,295)	(358,532)
Income from indexation units	-	-	-	76,698	124,477	270,380	-	-	-
Foreign exchange profits (losses)	16,037	(18,449)	(5,237)	51,520	103,541	106,584	(89,080)	13,953	(31,506)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	475	(227)	441	2,658	810	2,011	-	-	-
Other gains (losses)	-	-	-	61	1,080	74	870	2,144	386
Gain (loss) from other investments	-	-	-	54	1,041	51	-	1	-
Gain (loss) from the sale of assets	-	-	-	7	39	23	870	2,143	386
Profit (loss) before taxes	(48,342)	(61,745)	(51,894)	49,498	528,528	492,535	485,407	558,384	337,715
Income tax expense (income)	(3,840)	9,598	(7,137)	(36,154)	(132,137)	(203,661)	(147,963)	313,730	217,748
Profit (loss) from continuing operations	(52,182)	(52,147)	(59,031)	13,344	396,391	288,874	337,444	872,114	555,463
PROFIT (LOSS)	(52,182)	(52,147)	(59,031)	13,344	396,391	288,874	337,444	872,114	555,463
Profit (loss) attributable to	(52,182)	(52,147)	(59,031)	13,344	396,391	288,874	337,444	872,114	555,463
Profit (loss) attributable to owners of the parent	-	-	-	-	-	-	-	-	-
Profit (loss) attributable to non-controlling interests	-	-	-	-	-	-	-	-	-

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Chile (Holdings and Other)			Argentina			Brazil		
STATEMENT OF CASH FLOWS	2020	2019	2018	2020	2019	2018	2020	2019	2018
Net cash flows from (used in) operating activities	(52,803)	(49,135)	(34,496)	272,134	241,095	157,539	922,297	999,122	299,827
Net cash flows from (used in) investing activities	175,657	(2,220,047)	348,295	(169,918)	(175,679)	(98,752)	(755,047)	(855,965)	(2,434,755)
Net cash flows from (used in) financing activities	(719,042)	2,475,888	(52,458)	(59,659)	(47,566)	(23,844)	(55,832)	(66,875)	2,389,830

The Holding, Eliminations and Other column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

Colombia			Peru			Eliminations			Totales		
2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
2,337,750	2,538,922	2,671,192	1,243,993	1,382,940	1,311,262	(39)	(74)	(248)	12,192,674	14,314,112	12,989,689
2,311,045	2,513,971	2,642,886	1,235,836	1,372,801	1,272,802	-	-	-	11,238,976	13,053,376	11,924,761
1,564,664	1,734,645	1,868,279	1,187,354	1,306,624	1,231,486	-	-	-	9,655,212	11,282,254	10,409,176
23,990	28,737	23,232	9,849	23,489	23,320	-	-	-	36,968	58,752	48,968
722,391	750,589	751,375	38,633	42,688	17,996	-	-	-	1,546,796	1,712,370	1,466,617
26,705	24,951	28,306	8,157	10,139	38,460	(39)	(74)	(248)	953,698	1,260,736	1,064,928
(930,528)	(1,054,749)	(1,208,848)	(622,866)	(676,173)	(603,957)	-	-	431	(7,555,915)	(8,541,023)	(7,948,400)
(500,924)	(596,652)	(721,047)	(449,500)	(473,129)	(422,384)	-	543	1,598	(5,337,887)	(6,096,863)	(5,654,358)
(39,785)	(49,225)	(53,414)	(55,522)	(68,807)	(134,183)	-	-	-	(137,850)	(277,117)	(226,843)
(247,325)	(261,082)	(268,498)	(69,419)	(84,128)	(5,488)	-	(543)	(1,167)	(1,016,486)	(1,110,921)	(944,304)
(142,494)	(147,790)	(165,889)	(48,425)	(50,109)	(41,902)	-	-	-	(1,063,692)	(1,056,122)	(1,122,895)
1,407,222	1,484,173	1,462,344	621,127	706,767	707,305	(39)	(74)	183	4,636,759	5,773,089	5,041,289
28,877	32,179	29,408	10,234	11,420	11,067	-	-	-	147,151	181,565	177,997
(107,827)	(102,834)	(99,856)	(61,284)	(64,674)	(65,766)	-	-	-	(565,046)	(809,753)	(840,493)
(148,088)	(146,478)	(161,656)	(94,174)	(92,020)	(88,585)	39	74	(182)	(1,065,278)	(1,150,709)	(1,021,085)
1,180,184	1,267,040	1,230,240	475,903	561,493	564,021	-	-	1	3,153,586	3,994,192	3,357,708
(181,986)	(195,488)	(193,432)	(121,841)	(121,500)	(119,297)	-	-	-	(858,099)	(948,330)	(862,440)
-	3,433	(5,234)	-	(1,307)	-	-	-	-	-	2,126	61,753
(16,442)	(6,609)	(9,440)	(14,027)	(4,418)	(564)	-	-	-	(242,372)	(279,125)	(122,501)
981,756	1,068,376	1,022,134	340,035	434,268	444,160	-	-	1	2,053,115	2,768,863	2,434,520
(119,660)	(140,101)	(159,753)	(26,007)	(30,553)	(18,583)	81,385	37,980	38,454	(313,107)	(377,533)	(332,663)
13,848	11,548	19,748	6,508	8,632	8,583	(20,997)	(21,656)	(40,787)	321,477	449,661	358,081
7,743	8,573	12,533	2,756	4,845	4,451	-	-	-	59,510	145,532	133,180
6,105	2,975	7,215	3,752	3,787	4,132	(20,997)	(21,656)	(40,787)	261,967	304,129	224,901
(132,205)	(151,500)	(177,537)	(31,127)	(39,268)	(31,469)	20,997	21,655	40,786	(768,453)	(1,088,631)	(1,071,759)
(8,732)	(10,896)	(19,659)	(3,223)	(1,418)	(2,715)	-	-	-	(70,023)	(134,024)	(162,192)
(91,178)	(116,309)	(133,916)	(24,925)	(27,055)	(27,830)	-	-	-	(208,630)	(281,359)	(312,204)
(32,295)	(24,295)	(23,962)	(2,979)	(10,795)	(924)	20,997	21,655	40,786	(489,800)	(673,248)	(597,363)
-	-	-	-	-	-	-	-	-	76,698	124,477	270,380
(1,303)	(149)	(1,964)	(1,388)	83	4,303	81,385	37,981	38,455	57,171	136,960	110,635
-	-	-	-	-	-	-	-	-	3,133	583	2,452
124	308	190	3,616	10,664	31	-	-	-	4,671	14,196	681
-	6	-	-	-	-	-	-	-	54	1,048	51
124	302	190	3,616	10,664	31	-	-	-	4,617	13,148	630
862,220	928,583	862,571	317,644	414,379	425,608	81,385	37,980	38,455	1,747,812	2,406,109	2,104,990
(286,707)	(302,350)	(310,823)	(91,896)	(125,187)	(134,059)	-	-	-	(566,560)	(236,346)	(437,932)
575,513	626,233	551,748	225,748	289,192	291,549	81,385	37,980	38,455	1,181,252	2,169,763	1,667,058
575,513	626,233	551,748	225,748	289,192	291,549	81,385	37,980	38,455	1,181,252	2,169,763	1,667,058
575,513	626,233	551,748	225,748	289,192	291,549	81,385	37,980	38,455	1,181,252	2,169,763	1,667,058
-	-	-	-	-	-	-	-	-	825,197	1,614,085	1,201,381
-	-	-	-	-	-	-	-	-	356,055	555,678	465,677
2020	2019	2018	2020	2019	2018	2020	2019	2018	2020	2019	2018
939,651	865,922	1,030,940	342,021	454,719	390,044	2,210	15,788	711	2,425,510	2,527,511	1,844,565
(464,647)	(386,559)	(378,451)	(176,299)	(208,685)	(89,786)	(145,362)	2,247,137	(415,740)	(1,535,616)	(1,599,798)	(3,069,189)
(303,393)	(705,497)	(601,744)	(192,090)	(215,929)	(259,879)	143,481	(2,262,925)	415,161	(1,186,535)	(822,904)	1,867,066

34.3 Segment information by country

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Chile (Holdings and Other)		Argentina		Brazil	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019
ASSETS	249.106	709.462	603.494	626.439	4.138.518	4.304.036
CURRENT ASSETS						
Cash and cash equivalents	8.050	634.221	139.448	130.856	741.381	699.524
Other current financial assets	116	1.637	65.382	-	160.734	115.002
Other current non-financial assets	16.730	3.811	42.123	47.708	411.573	376.857
Trade and other current receivables	1.587	839	310.882	386.317	2.407.709	2.691.586
Current accounts receivable from related parties	213.077	59.808	148	12.368	38.761	109.394
Inventories	-	-	42.883	31.075	272.754	236.485
Current tax assets	9.546	9.146	2.628	18.115	105.606	75.188
Non-current assets or disposal groups held-for-sale or held for distribution to owners	-	-	-	-	-	-
NON-CURRENT ASSETS	10.473.781	10.105.798	2.468.259	2.622.717	11.374.761	13.482.703
Other non-current financial assets	-	-	25.461	3.209	2.765.194	3.046.431
Other non-current non-financial assets	2.980	3.125	898	3.354	2.272.857	2.690.639
Trade and other non-current receivables	77	126	268.536	308.730	276.346	236.555
Non-current accounts receivable from related parties	225.000	375.000	32	68	-	17.039
Investments accounted for using the equity method	10.245.701	9.726.059	315.981	357.963	-	-
Intangible assets other than goodwill	-	-	61.159	30.519	4.256.831	5.306.273
Goodwill	-	-	4.523	4.665	494.129	638.031
Property, plant and equipment	-	-	1.762.799	1.888.301	304.256	401.190
Investment properties	-	-	-	-	7.942	10.254
Right-of-use asset	24	19	124	18	43.099	75.419
Deferred tax assets	(1)	1.469	28.746	25.890	954.107	1.060.872
TOTAL ASSETS	10.722.887	10.815.260	3.071.753	3.249.156	15.513.279	17.786.739

The Eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	Chile (Holdings and Other)		Argentina		Brazil	
	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019
LIABILITIES AND EQUITY	595.828	508.799	689.017	746.901	4.192.739	3.918.889
CURRENT LIABILITIES						
Other current financial liabilities	339.842	362.520	6.088	7.282	797.217	813.061
Current lease liability	19	11	78	7	15.702	26.422
Trade and other current payables	46.970	62.072	527.729	438.227	2.758.445	2.569.032
Current accounts payable to related parties	208.628	83.446	31.787	119.403	337.202	134.906
Other current provisions	-	561	45.167	44.825	77.844	144.977
Current tax liabilities	-	-	44.383	92.080	33.986	6.741
Other current non-financial liabilities	369	189	33.785	45.077	172.343	223.750
Liabilities associated with groups of assets or disposal groups held for sale or distribution to owners	-	-	-	-	-	-
NON-CURRENT LIABILITIES	597.203	598.977	509.899	616.239	6.168.982	7.528.770
Other non-current financial liabilities	591.722	595.990	40.785	40.649	1.539.623	2.330.394
Non-current lease liability	-	8	45	7	35.901	58.800
Trade and other non-current payables	-	-	86.559	152.240	1.962.061	2.171.886
Non-current accounts payable to related parties	-	-	-	16.228	369.498	387.076
Other long-term provisions	-	-	19.760	23.710	714.757	848.183
Deferred tax liabilities	2.521	-	286.936	311.503	40.030	26.428
Non-current provisions for employee benefits	2.960	2.979	13.920	14.178	1.476.884	1.683.453
Other non-current non-financial liabilities	-	-	61.894	57.724	30.228	22.550
EQUITY	9.529.856	9.707.484	1.872.837	1.886.016	5.151.558	6.339.080
Equity attributable to shareholders of Enel Américas	9.529.856	9.707.484	1.872.837	1.886.016	5.151.558	6.339.080
Share and paid-in capital	9.763.079	9.783.875	953.561	936.444	3.695.565	4.123.929
Retained earnings (losses)	3.008.390	3.186.021	-121.454	238.459	197.561	597.534
Issuance premiums	-	-	-	-	575.327	742.877
Treasury shares in portfolio	-	-	-	-	(21.375)	-
Other reserves	(3.241.613)	(3.262.412)	1.040.730	711.113	704.480	874.740
Non-controlling interests	-	-	-	-	-	-
Total Liabilities and Equity	10.722.887	10.815.260	3.071.753	3.249.156	15.513.279	17.786.739

Colombia		Peru		Eliminations		Totales	
12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019
850.472	560.017	546.260	551.843	(208.594)	(170.543)	6.179.256	6.581.254
383.257	186.762	234.857	287.634	-	-	1.506.993	1.938.997
4.047	3.512	-	232	-	-	230.279	120.383
27.496	12.941	62.864	44.845	-	-	560.786	486.162
331.070	260.132	182.959	164.630	728	953	3.234.935	3.504.457
1.790	2.072	2.496	4.223	(209.322)	(171.496)	46.950	16.369
102.781	83.152	53.015	45.527	-	-	471.433	396.239
31	120	10.069	4.752	-	-	127.880	107.321
-	11.326	-	-	-	-	-	11.326
4.397.892	4.371.244	2.382.886	2.561.433	(10.343.277)	(9.948.765)	20.754.302	23.195.130
153	171	55	-	-	-	2.790.863	3.049.811
33.029	21.844	23.092	16.760	-	168	2.332.856	2.735.890
33.565	42.546	-	-	-	-	578.524	587.957
-	-	-	-	(225.000)	(391.260)	32	847
127	141	-	-	(10.559.536)	(10.082.185)	2.273	1.978
135.881	125.795	70.955	65.292	-	-	4.524.826	5.527.879
5.601	5.835	-	-	441.259	524.512	945.512	1.173.043
4.158.620	4.162.924	2.128.997	2.311.023	-	-	8.354.672	8.763.438
-	-	-	-	-	-	7.942	10.254
19.639	11.988	159.534	168.355	-	-	222.420	255.799
11.277	-	253	3	-	-	994.382	1.088.234
5.248.364	4.931.261	2.929.146	3.113.276	(10.551.871)	(10.119.308)	26.933.558	29.776.384

Colombia		Peru		Eliminations		Totales	
12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019
1.206.026	876.231	627.532	482.477	(33.920)	202.635	7.277.222	6.735.932
454.167	169.543	227.816	56.001	-	-	1.825.130	1.408.407
4.792	6.002	30.904	49.202	-	-	51.495	81.644
492.040	460.442	207.027	235.240	61.365	155.032	4.093.576	3.920.045
72.213	62.468	42.577	46.685	(95.285)	47.603	597.122	494.511
40.176	38.297	57.238	57.392	-	-	220.425	286.052
110.724	108.167	33.777	13.739	-	-	222.870	220.727
31.914	27.521	28.193	24.218	-	-	266.604	320.755
-	3.791	-	-	-	-	-	3.791
1.537.229	1.648.410	734.467	805.168	(225.107)	(403.298)	9.322.673	10.794.266
1.251.199	1.404.406	414.377	410.394	-	-	3.837.706	4.781.833
15.639	6.191	39.485	43.619	-	-	91.070	108.625
1.136	997	11.719	10.868	-	6	2.061.475	2.335.997
-	-	-	-	(225.107)	(403.304)	144.391	-
78.504	49.659	20.879	54.775	-	-	833.900	976.327
63.683	51.332	219.783	254.591	-	-	612.953	643.854
124.248	129.507	6.205	6.245	-	-	1.624.217	1.836.362
2.820	6.318	22.019	24.676	-	-	116.961	111.268
2.505.109	2.406.620	1.567.147	1.825.631	(10.292.844)	(9.918.645)	10.333.663	12.246.186
2.505.109	2.406.620	1.567.147	1.825.631	(10.292.844)	(9.918.645)	8.105.859	9.966.287
195.415	203.580	1.483.352	1.618.125	(6.327.894)	(6.882.078)	9.763.078	9.783.875
972.249	854.096	272.808	434.988	1.086.144	163.313	5.415.698	5.474.411
88.781	92.490	1.612	1.758	(665.720)	(837.125)	-	-
-	-	-	-	21.375	-	-	-
1.248.664	1.256.454	(190.625)	(229.240)	(4.406.749)	(2.362.755)	(7.072.917)	(5.291.999)
-	-	-	-	-	-	2.227.804	2.279.899
5.248.364	4.931.261	2.929.146	3.113.276	(10.551.871)	(10.119.308)	26.933.558	29.776.384

The Eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Line of business	Generation			
STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	2020	2019	2018	2020
REVENUE	3,000,829	3,057,056	3,036,418	9,969,814
Revenues	2,977,178	3,007,419	2,961,895	9,039,284
Energy sales	2,880,510	2,885,369	2,814,879	7,511,207
Other sales	32,291	48,946	44,810	5,221
Other services rendered	64,377	73,104	102,206	1,522,856
Other income	23,651	49,637	74,523	930,530
RAW MATERIALS AND CONSUMABLES USED	(1,375,163)	(1,218,451)	(1,280,555)	(6,953,255)
Energy purchases	(918,086)	(578,373)	(757,914)	(5,149,046)
Fuel consumption	(137,850)	(277,116)	(226,843)	-
Transportation expenses	(226,531)	(260,281)	(187,111)	(838,996)
Other miscellaneous supplies and services	(92,696)	(102,681)	(108,687)	(965,213)
CONTRIBUTION MARGIN	1,625,666	1,838,605	1,755,863	3,016,559
Other work performed by the entity and capitalized	3,946	10,023	9,467	143,146
Employee benefits expense	(101,339)	(114,226)	(122,858)	(442,217)
Other expenses	(145,700)	(136,526)	(140,031)	(859,869)
GROSS OPERATING RESULT	1,382,573	1,597,876	1,502,441	1,857,619
Depreciation and amortization expense	(240,241)	(261,958)	(295,719)	(614,224)
Impairment (losses) reversals recognized in profit or loss	-	(1,307)	66,987	-
Gains (losses) for impairment in accordance with IFRS 9	(934)	645	(4,998)	(241,540)
OPERATING INCOME	1,141,398	1,335,256	1,268,711	1,001,855
FINANCIAL RESULT	(56,160)	4,788	70,220	(219,907)
Financial income	93,720	153,668	116,829	223,020
Cash and cash equivalents	32,879	99,237	84,253	14,687
Other financial income	60,841	54,431	32,576	208,333
Financial costs	(149,750)	(178,978)	(203,183)	(598,296)
Bank borrowings	(3,945)	(12,603)	(18,221)	(56,676)
Secured and unsecured obligations	(70,317)	(80,638)	(98,979)	(113,505)
Other	(75,488)	(85,737)	(85,983)	(428,115)
Income from indexation units	(85,734)	(83,759)	8,815	161,586
Foreign exchange profits (losses)	85,604	113,857	147,759	(6,217)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	2,630	790	2,171	28
Other gains (losses)	3,764	1,287	135	903
Gain (loss) from other investments	50	1,042	51	-
Gain (loss) from the sale of assets	3,714	245	84	903
Profit (loss) before taxes	1,091,632	1,342,121	1,341,237	782,879
Income tax expense (income)	(326,573)	(419,338)	(449,235)	(278,107)
Profit (loss) from continuing operations	765,059	922,783	892,002	504,772
PROFIT (LOSS)	765,059	922,783	892,002	504,772
Profit (loss) attributable to	765,059	922,783	892,002	504,772
Profit (loss) attributable to owners of the parent	-	-	-	-
Profit (loss) attributable to non-controlling interests	-	-	-	-

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Line of business	Generation			
STATEMENT OF CASH FLOWS	2020	2019	2018	2020
Net cash flows from (used in) operating activities	1,109,985	1,052,312	1,197,918	1,448,867
Net cash flows from (used in) investing activities	(164,687)	(84,523)	(103,167)	(1,364,627)
Net cash flows from (used in) financing activities	(797,743)	(1,039,947)	(865,538)	40,508

The Eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

Distribution	Holdings, Eliminations and Other					Total		
	2019	2018	2020	2019	2018	2020	2019	2018
	12,116,249	10,739,115	(777,969)	(859,193)	(785,844)	12,192,674	14,314,112	12,989,689
	10,905,824	9,748,895	(777,486)	(859,867)	(786,029)	11,238,976	13,053,376	11,924,761
	9,217,909	8,286,321	(736,505)	(821,024)	(692,024)	9,655,212	11,282,254	10,409,176
	9,805	4,158	(544)	1	-	36,968	58,752	48,968
	1,678,110	1,458,416	(40,437)	(38,844)	(94,005)	1,546,796	1,712,370	1,466,617
	1,210,425	990,220	(483)	674	185	953,698	1,260,736	1,064,928
	(8,175,432)	(7,456,629)	772,503	852,860	788,784	(7,555,915)	(8,541,023)	(7,948,400)
	(6,323,836)	(5,637,926)	729,245	805,346	741,482	(5,337,887)	(6,096,863)	(5,654,358)
	-	-	-	(1)	-	(137,850)	(277,117)	(226,843)
	(903,489)	(811,849)	49,041	52,849	54,656	(1,016,486)	(1,110,921)	(944,304)
	(948,107)	(1,006,854)	(5,783)	(5,334)	(7,354)	(1,063,692)	(1,056,122)	(1,122,895)
	3,940,817	3,282,486	(5,466)	(6,333)	2,940	4,636,759	5,773,089	5,041,289
	171,479	168,530	59	63	-	147,151	181,565	177,997
	(671,025)	(694,262)	(21,490)	(24,502)	(23,373)	(565,046)	(809,753)	(840,493)
	(937,650)	(816,247)	(59,709)	(76,533)	(64,807)	(1,065,278)	(1,150,709)	(1,021,085)
	2,503,621	1,940,507	(86,606)	(107,305)	(85,240)	3,153,586	3,994,192	3,357,708
	(683,668)	(567,471)	(3,634)	(2,704)	750	(858,099)	(948,330)	(862,440)
	3,433	(5,234)	-	-	-	-	2,126	61,753
	(279,234)	(116,704)	102	(536)	(799)	(242,372)	(279,125)	(122,501)
	1,544,152	1,251,098	(90,138)	(110,545)	(85,289)	2,053,115	2,768,863	2,434,520
	(261,637)	(216,603)	(37,040)	(120,684)	(186,280)	(313,107)	(377,533)	(332,663)
	285,720	223,121	4,737	10,273	18,131	321,477	449,661	358,081
	26,372	27,301	11,944	19,923	21,626	59,510	145,532	133,180
	259,348	195,820	(7,207)	(9,650)	(3,495)	261,967	304,129	224,901
	(745,402)	(690,462)	(20,407)	(164,251)	(178,114)	(768,453)	(1,088,631)	(1,071,759)
	(92,211)	(101,105)	(9,402)	(29,210)	(42,866)	(70,023)	(134,024)	(162,192)
	(175,496)	(135,140)	(24,808)	(25,225)	(78,085)	(208,630)	(281,359)	(312,204)
	(477,695)	(454,217)	13,803	(109,816)	(57,163)	(489,800)	(673,248)	(597,363)
	206,845	260,137	846	1,391	1,428	76,698	124,477	270,380
	(8,800)	(9,399)	(22,216)	31,903	(27,725)	57,171	136,960	110,635
	20	(160)	475	(227)	441	3,133	583	2,452
	12,909	546	4	-	-	4,671	14,196	681
	6	-	4	-	-	54	1,048	51
	12,903	546	-	-	-	4,617	13,148	630
	1,295,444	1,034,881	(126,699)	(231,456)	(271,128)	1,747,812	2,406,109	2,104,990
	160,650	(24,007)	38,120	22,342	35,310	(566,560)	(236,346)	(437,932)
	1,456,094	1,010,874	(88,579)	(209,114)	(235,818)	1,181,252	2,169,763	1,667,058
	1,456,094	1,010,874	(88,579)	(209,114)	(235,818)	1,181,252	2,169,763	1,667,058
	1,456,094	1,010,874	(88,579)	(209,114)	(235,818)	1,181,252	2,169,763	1,667,058
	-	-	-	-	-	825,197	1,614,085	1,201,381
	-	-	-	-	-	356,055	555,678	465,677

Distribution	Holdings, Eliminations and Other					Total		
	2019	2018	2020	2019	2018	2020	2019	2018
	1,603,242	771,791	(133,342)	(128,043)	(125,144)	2,425,510	2,527,511	1,844,565
	(1,471,137)	(1,022,549)	(6,302)	(44,138)	(1,943,473)	(1,535,616)	(1,599,798)	(3,069,189)
	(64,693)	367,923	(429,300)	281,736	2,364,681	(1,186,535)	(822,904)	1,867,066

34.4 Generation and Transmission, and Distribution by Country

a) Generation and transmission

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Line of business	Generation and transmission			
	Country	Argentina	Brazil	
ASSETS	12-31-2020	12-31-2019	12-31-2020	12-31-2019
CURRENT ASSETS	297,094	329,778	725,298	489,030
Cash and cash equivalents	80,741	91,497	167,713	179,541
Other current financial assets	41,991	-	31,382	58,849
Other current non-financial assets	12,401	28,264	25,705	30,114
Trade and other current receivables	111,216	161,872	444,478	113,029
Current accounts receivable from related parties	18,509	16,139	38,033	96,370
Inventories	29,608	13,944	320	391
Current tax assets	2,628	18,062	17,667	10,736
NON-CURRENT ASSETS	715,591	838,459	693,610	791,639
Other non-current financial assets	25,454	3,200	267,351	342,599
Other non-current non-financial assets	839	3,265	12,463	37,866
Trade and other non-current receivables	268,076	308,084	8,020	25
Non-current accounts receivable from related parties	18,411	34,662	-	1,758
Investments accounted for using the equity method	1,145	572	55,520	45,123
Intangible assets other than goodwill	11,092	154	69,410	8,655
Property, plant and equipment	371,322	462,759	266,974	350,378
Right-of-use asset	-	-	184	202
Deferred tax assets	19,252	25,763	13,688	5,033
TOTAL ASSETS	1,012,685	1,168,237	1,418,908	1,280,669

The Eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Line of business	Generation and transmission			
	Country	Argentina	Brazil	
LIABILITIES AND EQUITY	12-31-2020	12-31-2019	12-31-2020	12-31-2019
CURRENT LIABILITIES	161,117	338,950	665,046	344,845
Other current financial liabilities	6,088	7,282	21,768	81,967
Current lease liability	-	-	138	132
Trade and other current payables	60,088	109,347	578,444	229,009
Current accounts payable to related parties	29,041	118,028	49,014	17,809
Other current provisions	1,380	-	(3)	-
Current tax liabilities	41,620	73,629	7,071	6,076
Other current non-financial liabilities	22,900	30,664	8,614	9,852
NON-CURRENT LIABILITIES	144,807	221,136	179,215	205,761
Other non-current financial liabilities	40,785	40,650	127,378	176,594
Non-current lease liability	-	-	83	120
Trade and other non-current payables	-	3,034	215	505
Non-current accounts payable to related parties	-	16,228	19,252	11,331
Other long-term provisions	62	-	1,730	2,053
Deferred tax liabilities	52,504	101,043	29,787	13,171
Non-current provisions for employee benefits	3,190	3,172	-	-
Other non-current non-financial liabilities	48,266	57,009	770	1,987
EQUITY	706,761	608,151	574,647	730,063
Equity attributable to shareholders of Enel Américas	706,761	608,151	574,647	730,063
Share and paid-in capital	561,138	569,466	215,930	268,415
Retained earnings (losses)	11,406	4,884	237,270	335,962
Issuance premiums	-	-	-	-
Treasury shares in portfolio	-	-	(54)	-
Other reserves	134,217	33,801	121,501	125,686
Total Liabilities and Equity	1,012,685	1,168,237	1,418,908	1,280,669

Generation and transmission							
Colombia		Peru		Eliminations		Total	
12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019
353,946	251,413	375,830	433,281	-	(102,134)	1,752,168	1,401,368
239,549	86,361	190,853	235,659	-	-	678,856	593,058
3,773	3,206	-	232	-	-	77,146	62,287
9,254	2,858	23,333	7,670	-	-	70,693	68,906
70,578	78,136	73,008	92,989	8	-	699,288	446,026
926	55,821	52,641	63,765	(8)	(102,134)	110,101	129,961
29,866	25,031	26,581	29,159	-	-	86,375	68,525
-	-	9,414	3,807	-	-	29,709	32,605
2,420,482	2,524,074	1,193,666	1,328,046	-	(810)	5,023,349	5,481,408
151	169	55	-	-	-	293,011	345,968
8,378	9,797	23,092	16,760	-	-	44,772	67,688
4,023	3,749	-	-	-	-	280,119	311,858
-	-	25,534	18,392	-	(810)	43,945	54,002
2,475	2,579	51,887	56,601	-	-	111,027	104,875
30,113	32,433	25,945	26,466	-	-	136,560	67,708
2,373,206	2,471,721	941,686	1,066,650	-	-	3,953,188	4,351,508
2,136	3,626	125,217	143,177	-	-	127,537	147,005
-	-	250	-	-	-	33,190	30,796
2,774,428	2,775,487	1,569,496	1,761,327	-	(102,944)	6,775,517	6,882,776

Generation and transmission							
Colombia		Peru		Eliminations		Total	
12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019
570,719	387,805	255,734	241,747	-	(90,643)	1,652,616	1,222,704
263,242	98,742	26,187	10,433	-	-	317,285	198,424
1,793	1,476	19,547	40,833	-	-	21,478	42,441
153,466	142,993	89,995	99,101	-	-	881,993	580,450
45,183	41,035	32,579	36,214	-	(90,643)	155,817	122,443
29,096	31,215	48,883	48,808	-	-	79,356	80,023
70,498	63,076	31,538	1,637	-	-	150,727	144,418
7,441	9,268	7,005	4,721	-	-	45,960	54,505
697,178	943,881	259,631	331,803	-	(12,301)	1,280,831	1,690,280
542,592	816,492	16,927	17,539	-	-	727,682	1,051,275
515	2,041	10,993	18,345	-	-	11,591	20,506
764	639	-	-	-	-	979	4,178
-	-	-	-	-	(12,301)	19,252	15,258
61,967	44,831	20,420	54,275	-	-	84,179	101,159
63,683	51,223	189,127	216,660	-	-	335,101	382,097
27,657	28,655	1,906	1,893	-	-	32,753	33,720
-	-	20,258	23,091	-	-	69,294	82,087
1,506,531	1,443,801	1,054,131	1,187,777	-	-	3,842,070	3,969,792
1,506,531	1,443,801	1,054,131	1,187,777	-	-	3,842,070	3,969,792
191,473	199,473	853,156	930,671	-	-	1,821,697	1,968,025
665,670	565,626	208,351	284,443	-	-	1,122,697	1,190,915
33,096	34,479	4,042	4,409	-	-	37,138	38,888
-	-	-	-	-	-	(54)	-
616,292	644,223	(11,418)	(31,746)	-	-	860,592	771,964
2,774,428	2,775,487	1,569,496	1,761,327	-	(102,944)	6,775,517	6,882,776

The Eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Line of business	Generation and transmission								
	Country	Argentina			Brazil			Colombia	
STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	2020	2019	2018	2020	2019	2018	2020	2019	2018
REVENUE	230,575	436,376	327,613	1,105,875	777,501	853,595	1,159,133	1,246,988	1,259,471
Revenues	224,081	415,055	314,689	1,102,091	761,534	841,722	1,150,185	1,240,405	1,242,506
Energy sales	220,869	413,343	313,502	1,040,995	691,904	759,653	1,128,070	1,213,754	1,220,266
Other sales	1,281	-	21	-	-	-	21,978	26,479	22,095
Other services rendered	1,931	1,712	1,166	61,096	69,630	82,069	137	172	145
Other income	6,494	21,321	12,924	3,784	15,967	11,873	8,948	6,583	16,965
RAW MATERIALS AND CONSUMABLES USED	(19,110)	(129,661)	(40,070)	(781,186)	(418,618)	(574,420)	(412,529)	(465,768)	(478,264)
Energy purchases	(969)	(877)	(1,343)	(710,206)	(328,984)	(525,539)	(179,897)	(209,204)	(191,690)
Fuel consumption	(1,180)	(100,579)	(21,095)	(41,363)	(58,505)	(18,151)	(39,785)	(49,225)	(53,414)
Transportation expenses	(6,542)	(8,959)	(6,937)	(23,874)	(28,107)	(30,474)	(126,696)	(138,544)	(143,045)
Other miscellaneous supplies and services	(10,419)	(19,246)	(10,695)	(5,743)	(3,022)	(256)	(66,151)	(68,795)	(90,115)
CONTRIBUTION MARGIN	211,465	306,715	287,543	324,689	358,883	279,175	746,604	781,220	781,207
Other work performed by the entity and capitalized	375	4,785	5,011	215	653	553	2,438	3,008	2,468
Employee benefits expense	(30,398)	(38,147)	(45,672)	(12,934)	(16,422)	(16,364)	(31,049)	(31,806)	(30,726)
Other expenses	(41,328)	(28,259)	(28,977)	(14,876)	(22,191)	(19,683)	(44,547)	(42,102)	(45,800)
GROSS OPERATING RESULT	140,114	245,094	217,905	297,094	320,923	243,681	673,446	710,320	707,149
Depreciation and amortization expense	(86,575)	(89,645)	(121,545)	(23,371)	(32,785)	(32,681)	(66,263)	(73,761)	(73,252)
Impairment (losses) reversals recognized in profit or loss	-	-	66,987	-	-	-	-	-	-
Gains (losses) for impairment in accordance with IFRS 9	(96)	(40)	(7,671)	(535)	32	(260)	(315)	663	(822)
OPERATING INCOME	53,443	155,409	155,676	273,188	288,170	210,740	606,868	637,222	633,075
FINANCIAL RESULT	6,766	73,292	116,452	5,214	19,427	18,757	(70,522)	(81,785)	(101,982)
Financial income	72,368	98,572	69,536	11,100	41,484	32,044	5,465	6,239	8,361
Cash and cash equivalents	27,765	82,760	65,748	(1,009)	7,644	7,712	3,792	4,696	7,025
Other financial income	44,603	15,812	3,788	12,109	33,840	24,332	1,673	1,543	1,336
Financial costs	(29,397)	(47,784)	(52,457)	(39,278)	(31,209)	(35,648)	(76,221)	(87,896)	(110,076)
Bank borrowings	(2,955)	(62)	(43)	(579)	(9,925)	(11,321)	-	(2,522)	(6,638)
Secured and unsecured obligations	-	-	-	(13,088)	(2,415)	(201)	(55,682)	(76,258)	(95,921)
Other	(26,442)	(47,722)	(52,414)	(25,611)	(18,869)	(24,126)	(20,539)	(9,116)	(7,517)
Income from indexation units	(85,734)	(83,759)	8,815	-	-	-	-	-	-
Foreign exchange profits (losses)	49,529	106,263	90,558	33,392	9,152	22,361	234	(128)	(267)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	2,630	790	2,171	-	-	-	-	-	-
Other gains (losses)	50	1,042	74	-	-	-	103	235	24
Gain (loss) from other investments	50	1,042	51	-	-	-	-	-	-
Gain (loss) from the sale of assets	-	-	23	-	-	-	103	235	24
Profit (loss) before taxes	62,889	230,533	274,373	278,402	307,597	229,497	536,449	555,672	531,117
Income tax expense (income)	(15,129)	(48,085)	(99,141)	(66,505)	(116,746)	(78,870)	(188,883)	(180,207)	(185,554)
Profit (loss) from continuing operations	47,760	182,448	175,232	211,897	190,851	150,627	347,566	375,465	345,563
PROFIT (LOSS)	47,760	182,448	175,232	211,897	190,851	150,627	347,566	375,465	345,563
Profit (loss) attributable to	47,760	182,448	175,232	211,897	190,851	150,627	347,566	375,465	345,563

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Line of business	Generation and transmission								
	Country	Argentina			Brazil			Colombia	
STATEMENT OF CASH FLOWS	2020	2019	2018	2020	2019	2018	2020	2019	2018
Net cash flows from (used in) operating activities	125,114	128,806	110,238	193,848	206,616	206,457	549,006	509,622	626,538
Net cash flows from (used in) investing activities	(59,107)	6,478	(16,483)	(9,470)	34,463	(67,384)	(54,430)	(85,078)	(109,801)
Net cash flows from (used in) financing activities	(54,520)	(115,161)	(23,726)	(162,012)	(221,809)	(90,783)	(353,785)	(545,075)	(494,832)

The Eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

Generation and transmission									
Peru			Eliminations			Total			
2020	2019	2018	2020	2019	2018	2020	2019	2018	
505,246	596,240	595,983	-	(49)	(244)	3,000,829	3,057,056	3,036,418	
500,821	590,425	562,978	-	-	-	2,977,178	3,007,419	2,961,895	
490,576	566,368	521,458	-	-	-	2,880,510	2,885,369	2,814,879	
9,032	22,467	22,694	-	-	-	32,291	48,946	44,810	
1,213	1,590	18,826	-	-	-	64,377	73,104	102,206	
4,425	5,815	33,005	-	(49)	(244)	23,651	49,637	74,523	
(162,338)	(204,404)	(188,230)	-	-	429	(1,375,163)	(1,218,451)	(1,280,555)	
(27,014)	(39,851)	(40,938)	-	543	1,596	(918,086)	(578,373)	(757,914)	
(55,522)	(68,807)	(134,183)	-	-	-	(137,850)	(277,116)	(226,843)	
(69,419)	(84,128)	(5,488)	-	(543)	(1,167)	(226,531)	(260,281)	(187,111)	
(10,383)	(11,618)	(7,621)	-	-	-	(92,696)	(102,681)	(108,687)	
342,908	391,836	407,753	-	(49)	185	1,625,666	1,838,605	1,755,863	
918	1,577	1,435	-	-	-	3,946	10,023	9,467	
(26,958)	(27,851)	(30,096)	-	-	-	(101,339)	(114,226)	(122,858)	
(44,949)	(44,023)	(45,395)	-	49	(176)	(145,700)	(136,526)	(140,031)	
271,919	321,539	333,697	-	-	9	1,382,573	1,597,876	1,502,441	
(64,032)	(65,767)	(68,241)	-	-	-	(240,241)	(261,958)	(295,719)	
-	(1,307)	-	-	-	-	-	(1,307)	66,987	
12	(10)	3,755	-	-	-	(934)	645	(4,998)	
207,899	254,455	269,211	-	-	9	1,141,398	1,335,256	1,268,711	
5,087	(6,146)	8,420	(2,705)	-	28,573	(56,160)	4,788	70,220	
4,787	7,373	6,888	-	-	-	93,720	153,668	116,829	
2,331	4,137	3,768	-	-	-	32,879	99,237	84,253	
2,456	3,236	3,120	-	-	-	60,841	54,431	32,576	
(4,854)	(12,089)	(5,002)	-	-	-	(149,750)	(178,978)	(203,183)	
(411)	(94)	(219)	-	-	-	(3,945)	(12,603)	(18,221)	
(1,547)	(1,965)	(2,857)	-	-	-	(70,317)	(80,638)	(98,979)	
(2,896)	(10,030)	(1,926)	-	-	-	(75,488)	(85,737)	(85,983)	
-	-	-	-	-	-	(85,734)	(83,759)	8,815	
5,154	(1,430)	6,534	(2,705)	-	28,573	85,604	113,857	147,759	
-	-	-	-	-	-	2,630	790	2,171	
3,611	10	37	-	-	-	3,764	1,287	135	
-	-	-	-	-	-	50	1,042	51	
3,611	10	37	-	-	-	3,714	245	84	
216,597	248,319	277,668	(2,705)	-	28,582	1,091,632	1,342,121	1,341,237	
(56,056)	(74,300)	(85,670)	-	-	-	(326,573)	(419,338)	(449,235)	
160,541	174,019	191,998	(2,705)	-	28,582	765,059	922,783	892,002	
160,541	174,019	191,998	(2,705)	-	28,582	765,059	922,783	892,002	
160,541	174,019	191,998	(2,705)	-	28,582	765,059	922,783	892,002	

Generation and transmission									
Peru			Eliminations			Total			
2020	2019	2018	2020	2019	2018	2020	2019	2018	
242,006	207,268	254,685	11	-	-	1,109,985	1,052,312	1,197,918	
(41,680)	(40,386)	90,501	-	-	-	(164,687)	(84,523)	(103,167)	
(227,426)	(157,902)	(256,197)	-	-	-	(797,743)	(1,039,947)	(865,538)	

b) Distribution

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Line of business	Distribution				
	Country	Argentina		Brazil	
		12-31-2020	12-31-2019	12-31-2020	12-31-2019
ASSETS					
CURRENT ASSETS	274.170	284.127	3.356.268	3.711.977	
Cash and cash equivalents	8.016	24.452	557.280	475.746	
Other current financial assets	23.383	-	128.089	48.792	
Other current non-financial assets	29.464	18.982	374.088	341.073	
Trade and other current receivables	199.667	222.959	1.954.523	2.568.600	
Current accounts receivable from related parties	364	602	8.480	11.350	
Inventories	13.276	17.132	272.167	236.130	
Current tax assets	-	-	61.641	30.286	
Non-current assets or disposal groups held-for-sale or held for distribution to owners	-	-	-	-	
NON-CURRENT ASSETS	1.442.359	1.456.918	10.141.977	12.004.828	
Other non-current financial assets	6	9	2.497.727	2.703.683	
Other non-current non-financial assets	60	84	2.259.476	2.651.786	
Trade and other non-current receivables	460	646	267.871	236.472	
Non-current accounts receivable from related parties	32	68	-	-	
Investments accounted for using the equity method	133	186	-	-	
Intangible assets other than goodwill	50.067	30.365	4.174.705	5.281.728	
Property, plant and equipment	1.391.477	1.425.542	32.860	40.609	
Investment properties	-	-	7.942	10.254	
Right-of-use asset	124	18	42.236	74.554	
Deferred tax assets	-	-	859.160	1.005.742	
TOTAL ASSETS	1.716.529	1.741.045	13.498.245	15.716.805	

The Eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Line of business	Distribution				
	Country	Argentina		Brazil	
		12-31-2020	12-31-2019	12-31-2020	12-31-2019
LIABILITIES AND EQUITY					
CURRENT LIABILITIES	591.523	509.222	3.697.032	3.699.914	
Other current financial liabilities	-	-	775.450	731.093	
Current lease liability	78	7	15.396	25.856	
Trade and other current payables	467.412	328.700	2.159.212	2.321.877	
Current accounts payable to related parties	69.660	109.013	513.115	286.621	
Other current provisions	43.785	44.825	77.846	144.973	
Current tax liabilities	-	12.264	26.914	665	
Other current non-financial liabilities	10.588	14.413	129.099	188.829	
Liabilities associated with groups of assets or disposal groups held for sale or distribution to owners	-	-	-	-	
NON-CURRENT LIABILITIES	415.192	429.766	6.033.093	6.946.561	
Other non-current financial liabilities	-	-	1.412.245	2.153.800	
Non-current lease liability	45	7	35.221	58.311	
Trade and other non-current payables	86.559	149.205	1.961.838	2.171.380	
Non-current accounts payable to related parties	50.566	34.662	394.384	-	
Other long-term provisions	19.698	23.710	712.820	845.798	
Deferred tax liabilities	233.966	210.460	10.243	13.257	
Non-current provisions for employee benefits	10.730	11.006	1.476.884	1.683.454	
Other non-current non-financial liabilities	13.628	716	29.458	20.561	
EQUITY	709.814	802.057	3.768.120	5.070.330	
Equity attributable to shareholders of Enel Américas	709.814	802.057	3.768.120	5.070.330	
Share and paid-in capital	528.339	544.855	2.222.793	2.849.227	
Retained earnings (losses)	(67.928)	223.667	(882.158)	(673.567)	
Issuance premiums	-	-	-	-	
Other reserves	249.403	33.535	2.427.485	2.894.670	
Total Liabilities and Equity	1.716.529	1.741.045	13.498.245	15.716.805	

Distribution							
Colombia		Peru		Eliminations		Total	
12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019
499.983	363.837	191.178	153.383	(48)	(35)	4.321.551	4.513.289
141.721	97.623	41.228	51.717	-	-	748.245	649.538
274	306	-	-	-	-	151.746	49.098
18.191	10.072	9.057	4.292	-	-	430.800	374.419
260.485	181.485	109.912	71.574	53	16	2.524.640	3.044.634
6.396	4.904	4.550	9.432	(101)	(51)	19.689	26.237
72.916	58.121	26.431	16.368	-	-	384.790	327.751
-	-	-	-	-	-	61.641	30.286
-	11.326	-	-	-	-	-	11.326
1.973.507	1.842.861	1.263.497	1.305.567	-	-	14.821.340	16.610.174
2	2	-	-	-	-	2.497.735	2.703.694
24.651	12.048	-	-	-	-	2.284.187	2.663.918
29.541	38.797	-	-	-	-	297.872	275.915
-	-	-	-	-	-	32	68
1.463	1.524	-	-	-	-	1.596	1.710
103.745	93.220	42.359	35.933	-	-	4.370.876	5.441.246
1.785.402	1.688.908	1.186.821	1.244.456	-	-	4.396.560	4.399.515
-	-	-	-	-	-	7.942	10.254
17.503	8.362	34.317	25.178	-	-	94.180	108.112
11.200	-	-	-	-	-	870.360	1.005.742
2.473.490	2.206.698	1.454.675	1.458.950	(48)	(35)	19.142.891	21.123.463

Distribution							
Colombia		Peru		Eliminations		Total	
12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019	12-31-2020	12-31-2019
640.775	545.688	249.069	272.270	(48)	(35)	5.178.351	5.027.059
190.925	70.801	53.750	45.569	-	-	1.020.125	847.463
2.999	4.526	11.280	8.369	-	-	29.753	38.758
338.490	316.584	116.577	135.398	2	-	3.081.693	3.102.559
32.604	79.684	35.692	42.785	(50)	(35)	651.021	518.068
11.080	7.082	8.356	8.584	-	-	141.067	205.464
40.226	45.041	2.239	12.103	-	-	69.379	70.073
24.451	18.179	21.175	19.462	-	-	185.313	240.883
-	3.791	-	-	-	-	-	3.791
840.051	704.526	471.377	467.924	-	-	7.759.713	8.548.777
708.607	587.914	397.449	392.855	-	-	2.518.301	3.134.569
15.124	4.150	28.492	25.274	-	-	78.882	87.742
372	358	729	-	-	-	2.049.498	2.320.943
-	-	-	-	-	-	444.950	34.662
16.537	4.828	459	500	-	-	749.514	874.836
-	107	38.188	43.357	-	-	282.397	267.181
96.591	100.851	4.299	4.352	-	-	1.588.504	1.799.663
2.820	6.318	1.761	1.586	-	-	47.667	29.181
992.664	956.484	734.229	718.756	-	-	6.204.827	7.547.627
992.664	956.484	734.229	718.756	-	-	6.204.827	7.547.627
3.941	4.106	147.019	160.377	-	-	2.902.092	3.558.565
346.671	282.082	520.910	486.057	-	-	(82.505)	318.239
55.685	58.011	-	-	-	-	55.685	58.011
586.367	612.285	66.300	72.322	-	-	3.329.555	3.612.812
2.473.490	2.206.698	1.454.675	1.458.950	(48)	(35)	19.142.891	21.123.463

The Eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Line of business	Distribution								
	Argentina			Brazil			Colombia		
Country	2020	2019	2018	2020	2019	2018	2020	2019	2018
STATEMENTS OF COMPREHENSIVE INCOME (LOSS)									
REVENUE	801,228	1,346,888	1,189,950	6,734,986	8,153,719	6,922,417	1,546,964	1,665,317	1,713,801
Revenues	772,583	1,066,437	1,174,151	5,855,047	7,246,928	5,965,107	1,529,090	1,646,864	1,702,390
Energy sales	737,983	1,021,696	1,130,353	5,168,342	6,441,861	5,396,919	760,540	850,524	902,771
Other sales	1,695	2,771	170	698	3,755	2,225	2,011	2,257	1,137
Other services rendered	32,905	41,970	43,628	686,007	801,312	565,963	766,539	794,083	798,482
Other income	28,645	280,451	15,799	879,939	906,791	957,310	17,874	18,453	11,411
RAW MATERIALS AND CONSUMABLES USED	(530,338)	(773,693)	(729,223)	(4,937,646)	(5,820,384)	(5,084,253)	(886,155)	(962,174)	(1,032,452)
Energy purchases	(489,984)	(714,844)	(655,312)	(3,451,265)	(4,310,694)	(3,621,322)	(646,721)	(717,608)	(784,872)
Transportation expenses	(17,806)	(16,990)	(30,477)	(658,797)	(720,945)	(609,880)	(162,393)	(165,554)	(171,492)
Other miscellaneous supplies and services	(22,548)	(41,859)	(43,434)	(827,584)	(788,745)	(853,051)	(77,041)	(79,012)	(76,088)
CONTRIBUTION MARGIN	270,890	573,195	460,727	1,797,340	2,333,335	1,838,164	660,809	703,143	681,349
Other work performed by the entity and capitalized	30,921	43,311	49,297	76,469	89,154	82,661	26,439	29,171	26,940
Employee benefits expense	(123,792)	(162,137)	(219,849)	(207,724)	(401,264)	(369,620)	(76,778)	(71,028)	(69,130)
Other expenses	(128,108)	(147,303)	(110,973)	(579,070)	(638,654)	(545,006)	(103,675)	(104,774)	(116,190)
GROSS OPERATING RESULT	49,911	307,066	179,202	1,087,015	1,382,571	1,006,199	506,795	556,512	522,969
Depreciation and amortization expense	(73,850)	(53,534)	(52,229)	(366,439)	(451,835)	(343,158)	(115,540)	(121,669)	(120,115)
Impairment (losses) reversals recognized in profit or loss	-	-	-	-	-	-	-	3,433	(5,234)
Gains (losses) for impairment in accordance with IFRS 9	(44,338)	(42,501)	(48,983)	(167,035)	(225,053)	(54,784)	(16,127)	(7,272)	(8,618)
OPERATING INCOME	(68,277)	211,031	77,990	553,541	705,683	608,257	375,128	431,004	389,002
FINANCIAL RESULT	22,606	54,470	127,247	(168,300)	(234,772)	(263,904)	(49,171)	(58,397)	(57,795)
Financial income	10,657	22,964	33,729	200,021	252,649	173,459	8,571	5,668	11,463
Cash and cash equivalents	4,422	1,908	5,917	5,954	19,928	15,225	3,894	3,859	5,498
Other financial income	6,235	21,056	27,812	194,067	232,721	158,234	4,677	1,809	5,965
Financial costs	(148,619)	(168,782)	(174,402)	(366,558)	(484,231)	(421,956)	(56,225)	(64,047)	(67,561)
Bank borrowings	(379)	(3,957)	(133)	(44,964)	(78,675)	(86,228)	(8,732)	(8,375)	(13,022)
Secured and unsecured obligations	(1)	-	-	(54,629)	(110,355)	(72,172)	(35,496)	(40,051)	(37,995)
Other	(148,239)	(164,825)	(174,269)	(266,965)	(295,201)	(263,556)	(11,997)	(15,621)	(16,544)
Income from indexation units	161,586	206,845	260,137	-	-	-	-	-	-
Foreign exchange profits (losses)	(1,018)	(6,557)	7,783	(1,763)	(3,190)	(15,407)	(1,517)	(18)	(1,697)
Share of profit (loss) of associates and joint ventures accounted for using the equity method	28	20	(160)	-	-	-	-	-	-
Other gains (losses)	7	39	-	870	2,143	386	21	73	166
Gain (loss) from other investments	-	-	-	-	-	-	-	6	-
Gain (loss) from the sale of assets	7	39	-	870	2,143	386	21	67	166
Profit (loss) before taxes	(45,636)	265,560	205,077	386,111	473,054	344,739	325,978	372,680	331,373
Income tax expense (income)	(22,866)	(76,548)	(101,101)	(118,872)	414,913	251,360	(97,881)	(122,066)	(125,242)
Profit (loss) from continuing operations	(68,502)	189,012	103,976	267,239	887,967	596,099	228,097	250,614	206,131
PROFIT (LOSS)	(68,502)	189,012	103,976	267,239	887,967	596,099	228,097	250,614	206,131
Profit (loss) attributable to	(68,502)	189,012	103,976	267,239	887,967	596,099	228,097	250,614	206,131

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Line of business	Distribution								
	Argentina			Brazil			Colombia		
Country	2020	2019	2018	2020	2019	2018	2020	2019	2018
STATEMENT OF CASH FLOWS									
Net cash flows from (used in) operating activities	159,556	116,487	47,301	797,144	877,694	154,589	391,312	357,362	404,403
Net cash flows from (used in) investing activities	(115,347)	(184,578)	(82,268)	(740,848)	(818,838)	(533,164)	(381,939)	(303,833)	(296,082)
Net cash flows from (used in) financing activities	(54,133)	75,332	(118)	56,395	84,704	551,548	22,061	(158,135)	(79,475)

The Eliminations column corresponds to transactions between companies in different lines of business and country, primarily purchases and sales of energy and services.

			Distribution					
Peru			Eliminations			Total		
2020	2019	2018	2020	2019	2018	2020	2019	2018
886,663	950,349	912,950	(27)	(24)	(3)	9,969,814	12,116,249	10,739,115
882,564	945,595	907,247	-	-	-	9,039,284	10,905,824	9,748,895
844,342	903,828	856,278	-	-	-	7,511,207	9,217,909	8,286,321
817	1,022	626	-	-	-	5,221	9,805	4,158
37,405	40,745	50,343	-	-	-	1,522,856	1,678,110	1,458,416
4,099	4,754	5,703	(27)	(24)	(3)	930,530	1,210,425	990,220
(599,116)	(619,181)	(610,701)	-	-	-	(6,953,255)	(8,175,432)	(7,456,629)
(561,076)	(580,690)	(576,420)	-	-	-	(5,149,046)	(6,323,836)	(5,637,926)
-	-	-	-	-	-	(838,996)	(903,489)	(811,849)
(38,040)	(38,491)	(34,281)	-	-	-	(965,213)	(948,107)	(1,006,854)
287,547	331,168	302,249	(27)	(24)	(3)	3,016,559	3,940,817	3,282,486
9,317	9,843	9,632	-	-	-	143,146	171,479	168,530
(33,923)	(36,596)	(35,663)	-	-	-	(442,217)	(671,025)	(694,262)
(49,043)	(46,943)	(44,081)	27	24	3	(859,869)	(937,650)	(816,247)
213,898	257,472	232,137	-	-	-	1,857,619	2,503,621	1,940,507
(58,395)	(56,630)	(51,969)	-	-	-	(614,224)	(683,668)	(567,471)
-	-	-	-	-	-	-	3,433	(5,234)
(14,040)	(4,408)	(4,319)	-	-	-	(241,540)	(279,234)	(116,704)
141,463	196,434	175,849	-	-	-	1,001,855	1,544,152	1,251,098
(25,042)	(22,938)	(22,151)	-	-	-	(219,907)	(261,637)	(216,603)
3,771	4,439	4,470	-	-	-	223,020	285,720	223,121
417	677	661	-	-	-	14,687	26,372	27,301
3,354	3,762	3,809	-	-	-	208,333	259,348	195,820
(26,894)	(28,342)	(26,543)	-	-	-	(598,296)	(745,402)	(690,462)
(2,601)	(1,204)	(1,722)	-	-	-	(56,676)	(92,211)	(101,105)
(23,379)	(25,090)	(24,973)	-	-	-	(113,505)	(175,496)	(135,140)
(914)	(2,048)	152	-	-	-	(428,115)	(477,695)	(454,217)
-	-	-	-	-	-	161,586	206,845	260,137
(1,919)	965	(78)	-	-	-	(6,217)	(8,800)	(9,399)
-	-	-	-	-	-	28	20	(160)
5	10,654	(6)	-	-	-	903	12,909	546
-	-	-	-	-	-	-	6	-
5	10,654	(6)	-	-	-	903	12,903	546
116,426	184,150	153,692	-	-	-	782,879	1,295,444	1,034,881
(38,488)	(55,649)	(49,024)	-	-	-	(278,107)	160,650	(24,007)
77,938	128,501	104,668	-	-	-	504,772	1,456,094	1,010,874
77,938	128,501	104,668	-	-	-	504,772	1,456,094	1,010,874
77,938	128,501	104,668	-	-	-	504,772	1,456,094	1,010,874

			Distribution					
Peru			Eliminations			Total		
2020	2019	2018	2020	2019	2018	2020	2019	2018
100,855	251,699	165,498	-	-	-	1,448,867	1,603,242	771,791
(126,493)	(163,888)	(111,035)	-	-	-	(1,364,627)	(1,471,137)	(1,022,549)
16,185	(66,594)	(104,032)	-	-	-	40,508	(64,693)	367,923

NOTE 35. Guarantees with third parties, contingent assets and, liabilities, and other commitments

35.1 Direct guarantees

IN THOUSANDS OF U.S. DOLLARS - THUS\$

Debtor				Assets Committed		
Creditor of Guarantee	Company	Relationship	Type of Guarantee	Type	Currency	Carrying Amount
Mitsubishi Corporation	Enel Generación Costanera S.A.	Creditor	Pledge	Combined cycle	ThUS\$	39,285
BNDES	Enel Distribución Rio S.A.	Creditor	Pledge on collection and others	Collection accounts	ThUS\$	3,966
Various Creditors	Enel Distribución Ceará S.A.	Creditor	Pledge on collection and others	Collection accounts	ThUS\$	10,969
Banco Bradesco	Enel Distribución Goiás S.A.	Creditor	Pledge on collection and others	Collection accounts	ThUS\$	19,911
Fundação Cesp	Enel Distribuicao Sao Paulo S.A.	Creditor	Pledge on collection and others	Collection accounts	ThUS\$	21,775
Various Creditors	Enel Generación Piura S.A.	Creditor	Mortgage	Fixed assets	ThUS\$	23,408
Various Creditors	Enel Distribución Perú S.A.	Creditor	Mortgage	Fixed assets	ThUS\$	32,315
Banco Continental SA	Enel Generación Perú S.A.	Creditor	Mortgage	Fixed assets	ThUS\$	9,569

As of December 31, 2020, and 2019, the carrying amount of property, plant and equipment pledged as security for liabilities amounted to ThUS\$ 104,577 and ThUS\$ 114,699, respectively (see Note 17.c.ii).

As of December 31, 2020, the Company had future energy purchase commitments amounting to ThUS\$ 71,322,737 (ThUS\$ 96,201,541 as of December 31, 2019).

35.2 Indirect guarantees

IN THOUSANDS OF U.S. DOLLARS - THUS\$

Type	Contract Name	Ending Date	Creditor of Guarantee
Joint & Several	Bono H	October 2028	Bondholders Enel Generación Chile Bonds Program (formerly Endesa Chile)
Joint & Several	Bono M	December 2029	Bondholders Enel Generación Chile Bonds Program (formerly Endesa Chile)
Guarantor	DEBÊNTURES 9ª EMISSÃO (AMPL19)	December 2020	DEBENTURES
Guarantor	BNP PARIBAS 4131	February 2022	BNP PARIBAS
Guarantor	CITIBANK 4131 II	March 2021	CITIBANK
Guarantor	ITAÚ 4131	July 2021	ITAÚ
Guarantor	BNP PARIBAS 4131 II	December 2022	BNP PARIBAS
Guarantor	CITIBANK 4131	January 2021	CITIBANK
Guarantor	BNDES FINAME GIRO	May 2023	BNDES
Guarantor	SCOTIABANK 4131 CELG	August 2022	SCOTIABANK
Guarantor	NP 3ª Emissão	November 2020	ITAÚ BBA INTERNATIONAL PLC
Guarantor	SCOTIABANK 4131 CELG II	November 2020	SCOTIABANK
Guarantor	BNP PARIBAS 4131 II	March 2021	BNP PARIBAS- CREDIT AGREEMENT
Guarantor	DEBÊNTURES - 23ª EMISSÃO - 1ª série	September 2021	DEBENTURES
Guarantor	DEBÊNTURES - 23ª EMISSÃO - 2ª série	September 2023	DEBENTURES
Guarantor	BNP PARIBAS 4131	jun-20	BNP PARIBAS- CREDIT AGREEMENT
Guarantor	CITI 4131 FORTALEZA	April 2020	CITIBANK
Fine	FINEP - 1º Protocolo	February 2020	FINEP
Fine	FINEP - 2º Protocolo	April 2024	FINEP

(*) Upon the demerger of the original issuer, between Endesa Chile (currently Enel Generación Chile S.A.) and Endesa Américas, and in accordance with the bond indenture, all entities arising from the demerger are liable for the debt, regardless that the payment obligation remains in Enel Generación Chile S.A. After the merger carried out in 2016, the Company became liable for the obligations of Endesa Américas.

Outstanding balance as of				Guarantees released				
Currency	12-31-2020	12-31-2019	2019	Assets	2020	Assets	2021	Assets
ThUS\$	46,802	47,844	-	-	-	-	-	-
ThUS\$	3,845	13,205	-	-	-	-	-	-
ThUS\$	74,198	98,388	-	-	-	-	-	-
ThUS\$	43,802	77,054	-	-	-	-	-	-
ThUS\$	816,798	934,752	-	-	-	-	-	-
ThUS\$	16,933	56,835	-	-	-	-	-	-
ThUS\$	24,065	33,187	-	-	-	-	-	-
ThUS\$	7,129	5,180	-	-	-	-	-	-

Debtor Name	Relationship	Type of Guarantee	Balance pending as of		
			Currency	12-31-2020	12-31-2019
Enel Generación Chile S.A.	Divided companies of the original debtor, Endesa Chile (joint debtor Endesa Américas and post merger Enel Américas) *	Joint co-debtor	US\$	70,897	67,285
Enel Generación Chile S.A.	Divided companies of the original debtor, Endesa Chile (joint debtor Endesa Américas and post merger Enel Américas) *	Joint co-debtor	US\$	335,240	341,010
Enel Distribución Rio S.A.	Enel Brasil	Guarantor	US\$	-	149,148
Enel Distribución Rio S.A.	Enel Brasil	Guarantor	US\$	79,612	102,642
Enel Distribución Rio S.A.	Enel Brasil	Guarantor	US\$	96,461	96,891
Enel Distribución Rio S.A.	Enel Brasil	Guarantor	US\$	77,194	77,203
Enel Distribución Rio S.A.	Enel Brasil	Guarantor	US\$	39,230	-
Enel Distribución Goiás S.A.	Enel Brasil	Guarantor	US\$	-	145,929
Enel Distribución Goiás S.A.	Enel Brasil	Guarantor	US\$	18,170	25,054
Enel Distribución Goiás S.A.	Enel Brasil	Guarantor	US\$	48,870	48,870
Enel Distribución Goiás S.A.	Enel Brasil	Guarantor	US\$	-	217,443
Enel Distribución Goiás S.A.	Enel Brasil	Guarantor	US\$	-	48,056
Enel Distribución Goiás S.A.	Enel Brasil	Guarantor	US\$	33,108	-
Enel Distribuição Sao Paulo S.A.	Enel Brasil	Guarantor	US\$	136,305	177,479
Enel Distribución Sao Paulo	Enel Brasil	Guarantor	US\$	270,297	352,037
Enel Distribución Goiás (ex-CELG)	Enel Brasil	Guarantor	US\$	-	50,597
Enel Generación Fortaleza	Enel Brasil	Guarantor	US\$	-	60,908
Enel Distribución Sao Paulo	n.a	Fine	US\$	-	253
Enel Distribución Sao Paulo	n.a	Fine	US\$	-	15,756
Total				1.205.384	1.976.561

35.3 Litigation and Arbitration Proceedings

As of the date of these consolidated financial statements, the most relevant litigation and arbitration proceedings of Enel Américas and its subsidiaries are the following:

a) Pending lawsuits, Enel Américas

The Chilean Tax Authority (SII) carried out a regular audit for the 2012 business year (Tax Year 2013). On September 4, 2015, it provided notice of a tax assessment for the additional tax due, based on article 74 of the Income Tax Act, justifying its position on the ground that a modification of the Taxable Profits Fund (Fondo Utilidad Tributaria or FUT) allegedly entailed a modification of the base for the additional tax. The company responded that the SII had accepted the income rectification and the income tax return it had filed, thereby accepting the declared tax amounts. On December 23, 2015, Enel Américas (formerly named Enersis S.A.) filed a tax claim before the Tax and Customs Courts (TTA), claiming that the tax obligation had been fully complied with, since the additional tax had been paid provisionally on a monthly basis, and the tax obligation had been fully settled and resolved when the income rectification was made on May 8, 2014, which included the rectification of the FUT amount. An unfavorable ruling was rendered and the company filed an appeal in January 2018. The case was pleaded before the Court of Appeals on September 12, 2018 and the decision on the appeal was unfavorable, with the dissenting vote of one judge. On November 15, 2018, the company filed another appeal, which was declared admissible by the Court of Appeals and is pending in the Supreme Court. In January 2019, the General Treasury of the Republic notified Enel Américas of a tax payment due. On March 1, 2019, the company requested the ruling of the Court of Appeals on the suspension of tax collection presented on November 8, 2018. On March 11, 2019, the Court of Appeals decided to suspend the collection of taxes for the maximum legal term of six months. On March 15, 2019, the case entered the Supreme Court for its substantive admissibility examination. On March 19, 2019, the company's cassation appeal was accepted. In September 2019, the extension of the tax collection suspension was requested. On October 25, 2019, the Supreme Court agreed to renew the suspension of the tax collection. During the interim period while the Supreme Court had not yet issued a judgment on the suspension of tax collection, the General Treasury of the Republic seized funds in a current account of Enel Américas. The Treasury cannot dispose of such funds by order of the Supreme Court. In December 2019, a renewal of the tax collection suspension was requested. On January 3, 2020, the Court granted the company's request. On March 30, 2020, a renewal of the fund transfer suspension was requested. On April 7, 2020, the Court granted the company's request. On June 15, 2020, a renewal of the tax collection suspension was requested. On June 22, 2020, the Court granted the company's request. On September 4, 2020, the renewal of the tax collection suspension was requested. On September 9, 2020, the Court granted the company's request. On November 27, 2020, the Company requested a renewal of the tax collection suspension. On December 2, 2020, the Court granted the company's request.. The amount under dispute is ThCh\$ 7,744,293, or approximately ThUS\$ 10,900.

b) Subsidiary pending lawsuits:

Colombia:

1. José Rodrigo Alvarez and approximately 1,400 other individuals — all of them residents of the municipality of Garzón — filed a class-action lawsuit, currently pending in the Fourth Civil Court of the Circuit of Bogotá, against Emgesa S.A. ESP. It is claimed that, as a consequence of the construction of El Quimbo hydroelectric project, their income from artisanal and business activities was reduced by an average of 30% even though the socioeconomic study of the project had taken this into account. The amount of the claim is ThUS\$ 9,021, equivalent to ThCOP 30,870,677. The case has been in the evidentiary stage since 2016 and no expert opinion has been issued due to the counterparty's lack of activity. On May 8, 2019, the court granted approximately US\$200 for expert expenses, without the plaintiff having paid the expenses to date. The company is waiting for a decision on the withdrawal of the request for the expert's opinion and the final arguments to continue.
2. A lawsuit for nullity and restoration of the right was filed by Emgesa against the Colombian Directorate of National Taxes and Customs (DIAN) before the Administrative Court of Huila. Emgesa (formerly Central Betania) enjoyed a tax benefit on corporate income tax, known as the "Páez Law", which established a tax exemption for companies located in a specific area that suffered a catastrophe. The Colombian tax authorities (DIAN) challenged the method used by Emgesa to determine

the taxable base of the income tax using this benefit. Basically, DIAN's position is that certain Emgesa revenues, such as adjustments for inflation and non-operating income, do not qualify for this tax exemption because they are not related to the electricity generation activity. However, Emgesa believes that, in accordance with the Law, this special benefit applies to the company as an entity and not just to certain company revenues. On July 27, 2017, the Huila Administrative Court issued a ruling accepting the arguments of DIAN, considering that there is no benefit on these revenues, considering that they do not come from the development of the company's corporate purpose. The ruling did not provide a substantive legal basis and did not rule on various defenses presented by the company. Similarly, the Court confirmed the sanction of inaccuracy without analyzing the difference in criteria or defining the punishable act. Therefore, on August 10, 2017, Emgesa filed an appeal reiterating that the benefit falls on the company and the law does not discriminate its application when it comes to non-operating income. New rulings of the Council of State that support the position of the company were considered. It was insisted that there is a difference in criteria and therefore the sanction of inaccuracy should be lifted. On September 22, 2017, the proceeding was assigned in the Council of State where the second instance review took place. On November 24, 2017, Emgesa's lawyers presented the closing arguments and in January 2018 the file entered the magistrate's office for the final decision. On October 15, 2020, the State Council issued a second and final judgment unfavorable to Emgesa, which concluded that the exemption from the Paez Law only benefited operating income. The judgment ordered Emgesa to pay COP \$63,766 million (ThUS\$ 18,634) for the higher tax assessed, a penalty, indexation of the penalty and interest on arrears. This amount was paid on November 26, 2020.

3. Comepez S.A. and other fish farm and artisanal fishermen companies filed a class action lawsuit No. 41001233300020140052400 against Emgesa S.A. ESP, the Colombian Ministry of Environment and Development and the Colombian Ministry of Mines and Energy, which is currently under review by the Huila Administrative Court. Fishermen are seeking the protection of collective rights and a healthy environment, public health, food security and safety and the prevention of technically foreseeable disasters. Furthermore, the plaintiffs are seeking the issuance of an order compelling the entities to immediately take the necessary corrective and preventive measures to halt the imminent danger of massive fish mortality in the Betania reservoir fish farming projects, relating to the filling of the reservoir and the operation of the El Quimbo hydroelectric project. This lawsuit does not have a specified monetary amount because of its nature as an action regarding the protection of collective rights. The matter has been pending decision since June 18, 2018. During the evidentiary stage, the environmental authorities ANLA and CAM jointly presented a report in which they stated that the company had complied with the obligations imposed by the Administrative Court within the injunctive measures, even though the matter has no quantified claims. The final arguments were presented by Emgesa on June 15, 2018, and the matter was submitted for consideration on June 18, 2018. The company expects that a first judgment will be issued before the end of the first quarter of 2021. On January 12, 2021, the first instance judgment by the Court of Huila (formally notified to the Company on February 1, 2021) became known, which, although recognized that the oxygenation system implemented by Emgesa mitigated the risks associated with the protection of fauna in the Betania basin, imposed a number of obligations on the environmental authorities involved, as well as on Emgesa itself. In particular, the latter is required to implement a decontamination project aimed at ensuring that the water in the basin does not generate risks for the river's flora and fauna, which will be subject to verification by ANLA, as well as to permanently ensure the operation of the oxygenation system already implemented, adapting it to the parameters required by ANLA. The Company will file an appeal on the decision once the Court has defined certain requests for clarification and integration of the judgment." The first instance judgment only ordered the Company to conduct a decontamination project but there was no economic recognition for the plaintiff. Should the judgment be confirmed such project will be assumed by the business line and there will be no payments.
4. In a class-action lawsuit filed by several residential complexes – including La Sabana Medical Center – against Codensa S.A. in the First Administrative Court of the Bogotá Capital District under No. 1-001-33-34-001-2014-00056-00, the plaintiffs demand the refund of an alleged tariff cost excess that they were charged due to a failure to apply a tariff benefit to which the plaintiffs argue they are entitled as Voltage Level One users and infrastructure owners, as established in Resolution No. 082 of 2002, modified by Resolution No. 097 of 2008. Codensa responded to the complaint by rejecting it in its entirety. A conciliation hearing was held between the parties, without success. An evidence order was issued on May 15, 2018 and the joinder of new plaintiffs was denied. The proceedings are in the evidentiary stage, and the estimated value of this lawsuit is approximately COP337,000 million (ThUS\$ 98,480). A judgment has not yet been issued because there is no certainty of the plaintiffs' claim.

5. Henry Andrew Barbosa filed a class-action lawsuit against Codensa and the Special Public Services Administrative Unit (UAESP) under File No. 2009-0069 of the Bogotá Capital District before the Tenth Administrative Judge of the Bogotá Capital District. Subsequently, Codensa filed an action for nullification and restoration of rights against the UAESP, under File No. 2018-00718, which is currently pending before the Administrative Court of Cundinamarca. In the class action, the judge ordered Codensa and the UAESP to reassess the 1997 Public Lighting Agreement signed between them, since it was determined that there were 8,661 fewer streetlights than Codensa had taken into account in its billing. In 2014, the parties agreed to the reassessment and carried out a transaction for the periods 1998 to 2004, resulting in a debt of COP14,433 million (ThUS\$4,218) owed by Codensa to the UAESP. By an order of June 1, 2017, the Court refused to consider the above-mentioned 2014 agreement and instead ordered the UAESP to carry out a unilateral assessment. In compliance with the order, the UAESP issued Resolution No. 000730 of December 18, 2017, where it determined that Codensa should pay COP113,082 million (ThUS\$33,046). The nullification and restoration of rights action filed against the UAESP was in the notification stage and the UAESP was in the process of answering the demand. On August 21, 2019, the Administrative Court of Cundinamarca at the initial hearing determined that no further evidence was needed and ruled against Codensa, subtracting any value from the reassessment agreed by the parties in 2014. An appeal was filed and submitted to the Council of State. The UAESP had begun the collection process, but the collection was suspended with the admission of the nullification action. Codensa paid COP24,400 million (ThUS\$7,130), which it considers its obligation to pay under the 2014 reassessment agreements. In total, the nullification action has an approximate value of COP88,698 million (ThUS\$ 25,920).
6. On December 4, 2017, Grupo Energía de Bogotá (GEB) notified Enel Américas of its intention to submit to arbitration the dispute between the parties regarding the distribution of the profits of the 2016 fiscal year for Emgesa and Codensa in accordance with the provisions of the Investment Framework Agreement (AMI). GEB claims that Enel Américas is acting contrary to its own previous conduct by voting for a 70% distribution of profits, under the allegedly incorrect interpretation that this proportion corresponds to "all available profits in accordance with good commercial practice." Furthermore, GEB claims that Enel Américas' conduct violates the provisions of Clause 3.8 of the AMI, which regulates the form of distribution of profits by obliging the parties to vote in favor of the distribution of all (100%) profits that may be distributed during each fiscal year. The claims seek a declaration of Enel Américas' breach of the AMI and the consequent distribution of 100% of the profits of the 2016 fiscal year for each company. The amounts claimed not received by GEB as a consequence of the partial distribution of profits were COP63,619 million (ThUS\$18,591) for Codensa and COP82,820 million (ThUS\$24,202) for Emgesa. GEB decided to withdraw the claims to make amendments and to include new issues. On October 8, 2018, GEB filed a new arbitration claim with the Arbitration Center of the Chamber of Commerce of Bogotá for the alleged breach of the AMI in relation to the failure by Emgesa and Codensa to make full distributions of dividends in 2016, 2017, and 2018 and a breach of other provisions of the shareholders' agreements and requesting compensation for damages. The new claims amount to ThCOP1,876,417,133 (ThUS\$ 548,339), plus interest. The arbitration is in the closing arguments phase and a hearing was scheduled to receive final arguments on February 10, 2021.
7. Thirty-seven applications for arbitration proceedings were filed by Grupo Energía Bogotá against Codensa (17) and Emgesa (20), seeking the nullification of the Minutes of the Board of Directors and the Shareholders' General Meeting. These applications present, among others, the following arguments: i) Conflicts of Interest with economically-affiliated companies; ii) Impossibility of ratifying authorizations to contract; iii) Improper waiving of conflicts of interest; iv) Violation of the AMI in terms of distribution of profits; and v) insufficient information for decision making. The applications are similar in that they indicate that the decisions are flawed because they contravene fundamental principles, they are null and void due to their unlawful object and reason, they breach AMI provisions regarding the distribution of profits and certain minutes were approved while the arbitration was pending. The amount is undetermined. However, the case involves decisions made about transactions with companies with a high-impact economic link to the business. On July 5, 2018, the selection of arbitrators took place given that there was no agreement regarding the appointment of arbitrators or the consolidation of the arbitrations with the arbitration against Enel Américas. These arbitration proceedings are in their initial phase. By order dated June 21, 2019, the Court of Arbitration consolidated the proceedings into a single arbitration because the claims are similar, they can be carried out in the same proceeding, are between the same parties, and use the same evidence. Accordingly, only one arbitration will be conducted with respect to Emgesa which caused GEB to revise its claim. With respect to Codensa, a similar decision was issued on October 25, 2019, ordering the consolidation of 17 arbitration proceedings into a single proceeding. In the Emgesa arbitration, the response to the claim was submitted;

however, the parties mutually agreed to suspend the proceeding until December 28, 2020. In the Codensa arbitration, the response to the claim was submitted; however, the parties by mutual agreement requested suspension of the proceeding until December 28, 2020. Subsequently, there was an additional extension of this suspension.

Peru:

8. The Peruvian National Customs and Tax Authority (SUNAT) challenged Enel Generación Perú S.A.A. (formerly known as Edegel), through Notices of Assessments and Penalties, about the deduction as an expense of the depreciation corresponding to part of the highest book value assigned to the assets in the appraisal carried out as a result of their voluntary revaluation in 1996. The rejected value of the appraisal relates to financial interest paid during the construction stage of the power generation plants. SUNAT's position is that Enel Generación Perú has neither reliably demonstrated that it was necessary to obtain financing in order to build the generation plants that were revalued, nor that such financing had actually been incurred. Enel Generación Perú's position is that SUNAT cannot demand such proof, since the appraisal is intended to assign to the asset the market value appropriate to it at the time the appraisal is conducted, and not its historical value. In this case, the appraisal methodology took into consideration the fact that power plants of such magnitude are built with financing. If SUNAT did not agree with the valuation, it should have presented its own appraisal, which it did not do.

For the year 1999: In February 2012, the Tax Court ("TF") resolved the lawsuit regarding the 1999 tax year in favor of Enel Generación Perú with regard to two plants and against it with respect to four plants, reasoning that only the first two were proven to have been financed. Enel Generación Perú paid the taxes reassessed by SUNAT in June 2012, amounting to ThPEN37,710 (ThUS\$10,423), which will have to be refunded if a favorable outcome is obtained in the complaint filed with the judicial courts ("PJ") against the TF's decision, filed in May 2012 against SUNAT and the TF.

In March 2018, Enel Generación Perú received the Court of Appeals' decision declaring the PJ's decision null and void and ordering the rendering of a determination on the claim. The file was referred to the PJ in June 2018. The judgment was notified to Enel Generación Perú in January 2020, whereby the PJ declared all claims groundless. In the same month, Enel Generación Perú filed an appeal.

In July 2020, Enel Generación Perú was notified of the resolution granting the appeal. In September 2020, the case was heard in the Court of Appeals and pleadings were filed. In October 2020, Enel Generación Perú was notified of the judgment issued by the Court of Appeals, which partially confirmed the first instance judgment, declaring the main claim groundless (partial nullity of the TF resolution, as it refused to include "interest during construction" in the calculation of the "new similar value"), as well as the second main claim (SUNAT is ordered to consider such interest in the calculation model) and their respective supplementary claims. Likewise, the Court of Appeals voided the judgment and ordered the file to be sent back to the PJ for a ruling on the subordinate claim (reimbursement of late interest for undue delay). This position placed Enel Generación Perú in an unusual situation since, on the one hand, it had to challenge the judgment before the Supreme Court through a cassation appeal and, on the other hand, the PJ would have to rule on the subordinate claim.

In November 2020, Enel Generación Perú filed a cassation appeal against the aforementioned judgment issued by the Court of Appeals. In that same month, Enel Generación Perú was notified of the Court of Appeal's resolution, whereby the Court of Appeals deemed the cassation appeal to have been filed; however, Enel Generación Perú will not escalate the appeal to the Supreme Court until the PJ rules on the subordinate claim.

For the years 2000 and 2001: The reasoning adopted for the 1999 tax year was applied to the 2000 and 2001 periods and Enel Generación Perú paid ThPEN18,786 (ThUS\$5,193).

Judicial case: In March 2018, the PJ rendered a decision declaring the lawsuit groundless, and ruled in favor of Enel Generación Perú S.A.A. with respect to the non-application of interest on the advances from March to December 2001. During the same month, Enel Generación Perú S.A.A. appealed the unfavorable portion of the judgment. In December 2018, the oral report was submitted and several briefs were submitted. In December 2018, the PJ issued a ruling to void the trial court decision, ordering that the trial court issue a new decision considering the arguments set out in its ruling. In March 2019, the PJ returned the case file to the trial court. In May 2020, Enel Generación Perú S.A.A. learned that the

trial court had issued a judgment declaring that the claim of Enel Generación Perú S.A.A. was partially admissible, but only with respect to the claim related to the collection of late interest for failure to make payments on account for the periods from March to December 2001. The other claims were declared groundless. In August 2020, Enel Generación Perú S.A.A. appealed the trial court's decision. In December 2020, Enel Generación Perú S.A.A. was notified of the trial court's resolution, which ordered a stay of execution for the appeal and the file was submitted to the PJ.

Administrative case: In August 2017, Enel Generación Perú S.A.A. was notified of the Compliance Order, which was issued taking into consideration the TF's ruling for the 1999 fiscal year, by means of which SUNAT reassessed the tax due for the period 2000–2001. According to SUNAT, Enel Generación Perú S.A.A.'s updated tax due amounted to PEN 220 million, because of the annual corporate tax for 2000, a related fine, and payments on account for the 2001 fiscal year. Also, the discounted credits in the company's favor amounted to PEN 22 million for the 2001 corporate tax. In September 2017, Enel Generación Perú S.A.A. was served with a decision in which SUNAT corrected the Compliance Order of August 2017, stating that it had applied an incorrect restatement factor to the assessed tax, which resulted in the tax assessed by SUNAT amounting to PEN 190 million, rather than PEN 220 million. In September 2017, Enel Generación Perú S.A.A. appealed the above-mentioned Compliance Order. Enel Generación Perú S.A.A. presented written arguments in July 2018. In October, the oral report was made, and arguments were presented.

Forthcoming legal actions:

For the year 1999: Enel Generación Perú S.A.A. is awaiting the trial court's issuance of a judgment on Enel Generación Perú's lawsuit.

For the years 2000–2001: Enel Generación Perú is awaiting the TF's issuance of the corresponding resolution and for the trial court to issue a ruling on Enel Generación Perú's lawsuit.

The total amount involved in these lawsuits is estimated at ThPEN75,821 (ThUS\$20,958).

9. SUNAT disallowed recognition by Enel Distribución Perú S.A.A. (formerly known as Edelnor) of the commercial energy losses recognized by the company between 2006 and 2011, equivalent to approximately 2% of the total purchased and self-generated energy. SUNAT challenged the cost of sale of that energy determined by Enel Distribución Perú S.A.A., on the basis of an energy theft crime that was not established by the courts of law. SUNAT's position is that the infeasibility of a legal action can only be demonstrated through a police report and a resolution issued by the Attorney General (Public Prosecutor's Office) declaring, on a definitive or provisional basis, the filing of the criminal action for energy theft. The TF has rendered some decisions stating that such a resolution is necessary. Enel Distribución Perú's position is that since the law does not establish a specific mechanism on how the unfeasibility of a legal action will be demonstrated, it is possible to present any available, appropriate and reasonable evidence for this situation (free review of evidence). Enel Distribución Perú chose to demonstrate that it was futile to prosecute these crimes through legal actions, presenting reports produced by specialized engineers, reports issued by the General Directorate of Electricity (DGE) of the Ministry of Energy and the Mines and by the Energy and Mining Investment Supervisor Authority (OSINERGMIN), the Peruvian electricity regulatory authority, demonstrating that there was no sense to go to the courts and prosecute a crime that would be futile because the perpetrators of the crime, the exact occurrence of theft, the specific place where it occurs and the amount stolen at each opportunity could not be identified. The TF has allowed this type of proof in case of theft in the distribution of water (an industry similar to the distribution of electricity) and has not indicated that a resolution issued by the Attorney General (Public Prosecutor's Office) is the only admissible evidence demonstrating the futility of pursuing legal action in this case.

The proceedings have progressed as follows:

For the year 2006: The TF ruled against Enel Distribución Perú in the appeal, although it agreed with Enel Distribución Perú's position based on the disputed issue. Therefore, the TF upheld the defense after concluding that Enel Distribución Perú did not demonstrate the amount of commercial losses attributable to theft. This finding stems from the fact that commercial energy loss is not exclusively composed of stolen energy, but also of energy lost due to other reasons, such as measurement

errors, billing errors and errors in estimating physical losses. Due to the immediate enforceability of the TF judgment, Enel Distribución Perú paid the tax due in full to SUNAT amounting to a total of PEN14,517 million (US\$4,013 million). Following a decision partially in favor of Enel Distribución Perú, in January 2017, both SUNAT and Enel Distribución Perú filed cassation appeals with the Supreme Court of Justice. In January 2018, Enel Distribución Perú was served with the decision dismissing its cassation appeal and upholding SUNAT's extraordinary appeal. In November 2019, Enel Distribución Perú was served with the judgment of the Supreme Court stating that the cassation appeal filed by SUNAT should be declared founded, and, consequently, nullified the second instance judgment, and ordered that a new decision had to be issued. In August 2020, Enel Distribución Perú was served with the judgment of the Court, which declared the subordinate claim admissible and, consequently, ordered the return of the administrative file to SUNAT, in order for SUNAT to determine, based on the existing evidence, the percentage of extraordinary losses due to electricity theft. In the same month, the TF and SUNAT filed appeals against the judgment, which were submitted to the Supreme Court in September 2020.

For the years 2007 and 2008: Considering the result obtained in connection with the 2006 tax year, Enel Distribución Perú initiated a new defense strategy: (i) theoretically, commercial energy losses may be composed of errors of measurement, billing and estimate of physical losses; (ii) since such losses are determined by "subtraction" (the energy that entered the system "minus" the energy supplied to customers and "minus" the physical loss of energy), commercial energy loss may actually be composed of such errors only in cases of under-measurement or under-invoicing or underestimation of physical losses; (iii) if there are no such errors, the amount shown as commercial energy loss is composed only of losses from theft, (iv) during the inspection, SUNAT reviewed both the billing and the physical loss report and neither challenged nor investigated them; therefore, in this respect, SUNAT cannot raise billing errors or errors in estimating physical losses as part of the commercial energy loss and (v) with respect to measurement errors, the margins for this type of errors are minimal as a business's electrical energy distribution is regulated.

For the year 2007: Enel Distribución Perú presented evidence that a small amount of loss was attributable to under-measurement. At that time, commercial energy losses consisted mainly of theft (95%) and, to a lesser extent (5%), measurement errors. Enel Distribución Perú presented an oral report and its arguments.

For the year 2008: Enel Distribución Perú presented evidence that demonstrated an excess of measurement. Therefore, commercial energy losses were only theft. In December 2019, Enel Distribución Perú was notified of the TF's ruling which rendered a partially favorable decision. In its decision, the TF (i) revoked and left without effect the position of the SUNAT related to the 2008 income tax; (ii) revoked the tax and fine assessments related to advance payments for the period March to December 2008; (iii) confirmed the tax and fine assessments related to the advance payments for the periods January and February 2008.

In August 2020, Enel Distribución Perú was notified that a Contentious Administrative Lawsuit against the decision of the TF had been filed by SUNAT. In September 2020, Enel Distribución Perú answered the lawsuit.

For the year 2009: SUNAT objected to the deduction of commercial energy losses, for the same reasons as in previous years. In November 2013, Enel Distribución Perú filed a claim in which, in addition to reiterating the reasons why the commercial loss of energy is deductible, provided evidence that demonstrated that the loss of commercial energy consisted mainly of theft (93%) and, to a lesser extent (7%), of measurement errors. In June 2014, SUNAT requested information on the details of the "standard energy loss" calculation. In July 2014, Enel Distribución Perú responded to the points requested by SUNAT. In August 2014, SUNAT served Enel Distribución Perú with the decision ruling on the latter's claim. In that decision, SUNAT set aside the objection related to the standard loss of commercial energy, confirming the excess attributable to such amount. In September 2014, Enel Distribución Perú paid the debt it owed to SUNAT amounting to ThPEN5,274 (ThUS\$1,458), which amount includes default interest on account payments and fines, and filed an appeal with the TF. In July 2019 Enel Distribución Perú was notified of the TF's ruling which rendered an unfavorable decision against the company. In October 2018, Enel Distribución Perú filed a lawsuit against the TF ruling before the PJ, which was admitted by the court the same month. In December 2019, the PJ received the response to the claim from SUNAT and the TF, declared the process ready to proceed, set out the controversial points and admitted the evidence. In the same month, Enel Distribución Perú requested that a date was set for the oral report and requested a hearing. In July 2020, the oral report was scheduled for April 21, 2021.

For the year 2010: SUNAT only objected to the deduction of commercial energy losses corresponding to the excess of the standard commercial energy loss. In July 2015, Enel Distribución Perú paid the debt owed to SUNAT amounting to ThPEN5,084 (ThUS\$1,405) including taxes, interest on late payments and fines. A claim was filed with SUNAT. In April 2016, Enel Distribución Perú was notified of SUNAT's decision, which maintained the objections, and an appeal was filed that same month. In January 2020, Enel Distribución Perú was notified of the TF's resolution confirming SUNAT's position: not allowing for the deduction of the excess of the standard energy loss. In June 2020, Enel Distribución Perú filed a Contentious Administrative Lawsuit against the TF's resolution. In September 2020, the TF and SUNAT answered the claim.

For the year 2011: SUNAT also objected to the deduction of commercial energy losses corresponding to the excess of the standard commercial energy loss. In July 2016, Enel Distribución Perú paid the debt owed to SUNAT amounting to ThPEN3,126 (ThUS\$864), which amount includes default interest on account payments and fines. In September 2016, Enel Distribución Perú was served with tax assessments and fines. In October 2016, Enel Distribución Perú filed a claim against the taxes and fines. In June 2017, Enel Distribución Perú received SUNAT's decision which maintained the objections raised. In July 2017, Enel Distribución Perú filed an appeal. In February 2020, Enel Distribución Perú was notified of the TF's decision that confirmed the position of SUNAT, which would not permit the deduction of the excess of the standard energy loss.

In June 2020, Enel Distribución Perú filed a Contentious Administrative Lawsuit against the TF resolution and was notified that the Contentious Administrative Lawsuit was accepted, and that SUNAT and the Tax Court had 10 business days to respond. In July 2020, the claim was deemed to have been answered. In August 2020, the proceedings were declared settled, the disputed points were resolved, and the evidence was admitted. In October 2020, the Court scheduled the oral report for June 18, 2021.

For the year 2014: SUNAT also objected to the deduction of commercial energy losses in excess of the standard commercial energy loss. It should be noted that Enel Distribución Perú paid the income tax associated with this expense, with the presentation of the original annual affidavit, which amounted to ThPEN 3,582 (ThUS\$ 990).). In January 2020, Enel Distribución Perú filed a claim against the tax assessment. In March 2020, Enel Distribución Perú submitted evidence and its brief, attaching additional supporting documentation. In December 2020, Enel Distribución Perú was notified of the SUNAT resolution which, among others, reaffirmed the objection related to the excess of the standard commercial energy loss.

Forthcoming legal actions:

For the year 2006: Enel Distribución Perú is waiting for the PJ's Supreme Court to analyze the cassation appeals presented.

For the year 2007: Enel Distribución Perú is waiting for the TF to issue a resolution.

For the year 2008: Enel Distribución Perú is waiting for the case to be declared ready to proceed, the controversial points to be defined and the evidence to be admitted.

For the year 2009: Enel Distribución Perú is waiting for oral report.

For the year 2010: Enel Distribución Perú is waiting for the case to be declared ready to proceed, the controversial points to be defined and the evidence to be admitted.

For the year 2011: Enel Distribución Perú is waiting for the oral report.

For the year 2014: Enel Distribución Perú will file an appeal against SUNAT's resolution.

The total amount involved in these lawsuits is estimated at PEN 83,360 million (ThUS\$ 23,041).

10. In 1997, Enel Generación Perú, Perené and Simsa entered into a joint venture agreement for the development of the Chimay and Yanango power plants, agreeing to a payment of US\$13 million for Enel Generación Perú. In 1998, Enel Generación Perú signed a contract with its parent company, Generandes (now Enel Perú, after the merger with Generandes), for Enel Perú to provide supervision services for the construction of the power plants, agreeing to a payment of US\$13 million for Enel Perú. In turn, Enel Perú entered into contracts with its shareholders, Entergy Perú and Conosur, transferring its commitments with Enel Generación Perú and agreeing to a payment of US\$3 million for each party. SUNAT challenged this transaction the following reasons: (i) in the case of Enel Generación Perú, for using the VAT as a tax credit that was surcharged by Enel Perú, and (ii) in the case of Enel Perú, for treating the expense as deductible from the company's income tax and for using the VAT as a tax credit that was surcharged by its shareholders. SUNAT's position is that the transactions are not valid because Enel Perú and its shareholders are holding companies that have no personnel to provide such services. The supervision services were provided directly by Enel Generación Perú through its own personnel. The TF has supported SUNAT's position in resolutions Nos. 15281-8-2014 and 11180-5-2017 issued for the Enel Generación Perú and Enel Perú cases, respectively. Taking this into consideration, Enel Perú expects that the PJ will issue a new decision, indicating that there are no costs and no revenues. According to this expected new determination, there would be a payment due in excess of Enel Perú's income tax paid, and this excess would be offset with VAT, eliminating the contingency for this case.

The proceedings have progressed as follows:

After an adverse decision in the administrative process, Enel Perú paid SUNAT the tax owed of ThPEN 87,055 (ThUS\$ 24,063) and filed a lawsuit against SUNAT and the TF. In September 2019, Enel Perú was notified of the ruling that declared the claim unfounded, except in a petition. In that same month, Enel Perú filed an appeal against the aforementioned ruling. In August 2020, Enel Perú was notified of the judgment of the appeals court that declared the judgment of the court void and ordered it to issue a new ruling.

The total amount involved for this lawsuit is ThPEN 87,055 (ThUS\$ 24,063), which has been duly paid. The judicial file is pending again in the court for it to issue a new ruling.

11. On July 5, 2016, Electroperú filed a request for arbitration against Enel Generación Perú due to disagreements regarding the interpretation of certain technical aspects (committed power, start date of the contract's second stage, determination of the Base Gas Price) of an electric power supply contract entered into in 2003. The total amount of this arbitration is estimated at approximately PEN136.66 million (US\$41.2 million). At the same time, the dispute stems from claims by Enel Generación Perú against Electroperú for approximately US\$18.5 million. Electroperú filed its claim on June 4, 2017 and Enel Generación Perú filed its answer to the claim and its counterclaim on August 4, 2017. On August 10, 2017, the arbitral panel notified Enel Generación Perú of the settlement of the arbitration expenses. On September 18, 2017, Electroperú filed its counter-argument to the answer to the claim and counterclaim that had been filed by Enel Generación Perú. On October 3, 2017, Electroperú filed its response to the counterclaim that had been filed by Enel Generación Perú. On November 2, 2017, Enel Generación Perú filed its answer to the response that had been filed by Electroperú. On November 17, 2017, Enel Generación Perú acknowledged proper service of the response to the counterclaim filed by Electroperú. On January 2, 2018, Enel Generación Perú filed its counter-response to the arguments made by Electroperú. Arbitration hearings were held on July 23, 24 and 25, 2018. On August 24, 2018, the parties filed their closing arguments. On August 20, 2019, the final arbitration award was rendered in which the majority of the arbitral panel decided: (i) in the first claim of Electroperú, Enel Generación Perú was ordered to pay Electroperú ThUS\$41,289, plus interest; (ii) in the second claim of Electroperú, Enel Generación Perú was ordered to pay Electroperú PEN49,229, plus interest; (iii) Enel Generación Perú's counterclaim was deemed unfounded; and (iv) Enel Generación Perú must fully assume the costs of the arbitration proceeding and must reimburse Electroperú the amount of ThUS\$589. On September 11, 2019, Enel Generación Perú submitted an appeal to the arbitral panel requesting (i) the exclusion of the arbitral award for Electroperú's claims not contained in Electroperú's arbitration demand and (ii) an interpretation of the arbitral award to remedy errors in motivation and assessment of the evidence. On October 9, 2019, the arbitral panel issued its decision on the appeal, rejecting it in its entirety. On November 6, 2019, Enel Generación Perú filed an appeal for annulment of the arbitration award before the Courts. On September 22, 2020, Enel Generación Perú was notified of the judicial resolution admitting for processing the aforementioned appeal for annulment. As of December 31, 2020, the decision by the Judiciary regarding Enel Generación

Perú's request for suspending the effects of the arbitration award is pending issuance. Likewise, Electroperú has not yet answered the claim for annulment of the arbitration award. Additionally, on September 1, 2020, Enel Generación Perú was notified of a judicial resolution that (i) admits for processing a demand for enforcement of the referred arbitration award filed by Electroperú and (ii) orders Enel Generación Perú to comply with the payment obligation contained in the award. On September 7, 2020, Enel Generación Perú submitted a written opposition to the aforementioned resolution to enforce the arbitration award. As of December 31, 2020, the Judiciary has not yet formally notified Electroperú of the writ of opposition filed by Enel Generación Perú on September 7, 2020.

Brazil:

Enel Distribución Ceará (Companhia Energética do Ceará S.A. or "Coelce")

12. The Public Prosecutor's Office has filed a public civil action against Enel Distribución Ceará, Enel Generación Fortaleza and ANEEL (the Brazilian Electricity Regulatory Agency) alleging that a) the electric power purchase agreement (PPA) signed between Enel Distribución Ceará and Enel Generación Fortaleza (companies of the same economic group) was illegal, the price of the contracted energy being very high, with excessive costs in the final consumers' tariff and b) the tariff review conducted by ANEEL since 2002 was wrong, since it took into consideration inaccurate data in the process. It is seeking the exclusion of these components from the tariff and the return of the sums unduly collected by the concessionaire. The PPA's legality was confirmed at the judicial courts of first and second instances, but the tariff review process (item b) was held to be erroneous at these rulings. On December 8, 2020, a special appeal filed by Enel Distribución Ceará was summarily dismissed. Enel Distribución Ceará filed motions for clarification of the decision, and to date they remain unresolved. The amount involved in this lawsuit cannot be estimated.

13. In 2001, the Public Prosecutor's Office for Labor Matters filed a public civil action against Enel Distribución Ceará alleging that the company was hiring third parties for the provision of final services ("outsourcing"), which was contrary to Brazilian law (Ruling 331 of the Brazilian Superior Labor Court), which allegedly only allows the provision of non-essential services by third parties. The Superior Labor Court issued a ruling declaring the outsourcing illegal. An appeal filed by Enel Distribución Ceará is currently pending trial by the Collective Bargaining Section (the reviewing section of the Superior Labor Court). Enel Distribución Ceará submitted a complaint to the Federal Supreme Court due to procedural irregularities (under the plenary reservation clause of the Federal Constitution), which was accepted by the court as a precautionary measure. The Federal Supreme Court ordered suspension of the ruling that prohibited the outsourcing of activities by Enel Distribución Ceará. The injunction is valid until the final resolution of the claim. The amount involved in this lawsuit cannot be estimated.

14. Several rural electricity cooperatives have filed lawsuits to review the lease fee for the energy supply network in the rural area of the State of Ceará allegedly owned by them. Although Enel Distribución Ceará regularly pays the network lease fee to 13 rural electricity companies, a discussion on the ownership of these assets is pending decision, since they allegedly have already been directly replaced by Enel Distribución Ceará throughout the more than 30 years of these lease contracts.
 - Cooperativa de Eletrificação Rural do Vale do Acaraú (COPERVA) versus Companhia Energética do Ceará (Coelce): There is no preliminary injunction and there is still no first instance decision from the Ceará state court.
 - Cooperativa de Eletrificação Rural do Vale do Acaraú (COPERVA) versus Companhia Energética do Ceará (Coelce): The Court of Justice (court of second instance) ruled in favor of Enel Distribución Ceará, rejecting the request for lease review, and a special appeal was filed by COPERVA and is currently pending before the Superior Court of Justice (court of third instance). On November 5, 2018, the Superior Court of Justice rendered a single-judge decision on a special appeal filed by COPERVA and vacated the ruling on the clarification attachments requested. In summary, the ruling judge held that the decision by the Court of Justice failed to provide satisfactory clarification on the facts claimed in COPERVA's clarification attachment petitions and declared a retrial to hear this appeal. Enel Distribución Ceará filed an appeal against this decision on December 3, 2018 with the Superior Court of Justice in order that an en-banc decision be rendered (since the ruling had been issued by a single judge), which is pending a decision. As of December 31, 2020, the amount involved in the two lawsuits was BRL 312.2 million (ThUS\$60,110).

- Cooperativa de Energia, Telefonia e Desenvolvimento Rural (COERCE) versus Companhia Energética do Ceará (Coelce): There is no preliminary injunction and there is still no first instance decision from the Ceará state court. As of December 31, 2020, the amount involved in this lawsuit was BRL187.3 million (ThUS\$36,058).
 - Cooperativa de Energia, Telefonia e Desenvolvimento Rural (COPERCA): versus Companhia Energética do Ceará (Coelce): On June 13, 2019, the judge in the Ceará state court issued a decision ordering the transfer of the claim to the Federal Courts, considering ANEEL's interest in the claim, which transfer occurred on November 28, 2019. As of December 31, 2020, the amount involved in this lawsuit was BRL162.7 million (ThUS\$31,321).
15. Fiação Nordeste do Brasil S/A (FINOBRASA), which has now been succeeded by Vicunha, filed a lawsuit against Enel Distribución Ceará claiming that the adjustment of electricity tariffs made through Decrees Nos. 38 and 45 (DNAEE) in February 1986 are illegal. It is seeking the declaration of illegality of the adjustments and an order that its effects be reflected in all subsequent adjustments and the return of amounts inappropriately collected. The Court of Justice (court of second instance) rendered a decision declaring the adjustment made in 1986 illegal, but it has rejected its reflection in the subsequent adjustments (cascade effect). A special appeal filed by FINOBRASA is currently pending before the Superior Court of Justice (court of third instance). As of December 31, 2020, the amount involved in the lawsuit was BRL 116.2 million (ThUS\$22,363).
16. Enel Distribución Ceará must apply the "pro rata" rule to calculate the amount of the tax on movement of goods and services ("ICMS") deductible with respect to the total ICMS included in energy purchases. The rule stipulates that the percentage represented by the income taxed by ICMS over the total income (whether or not subject to ICMS) is deductible. For the purposes of its inclusion in the pro rata denominator, Enel Distribución Ceará's position is that the untaxed income is the result of applying the energy's final selling price (the price after deducting the State of Ceará subsidy for low-income consumers) and the Brazilian Tax Authority maintains that the untaxed income is the price of the normal tariff (without deducting the State of Ceará subsidy for low-income consumers). Due to the differences that arose in the interpretation of these laws, Enel Distribución Ceará has a total of 10 lawsuits covering the years 2005 to 2014. The company continues its defense in the administrative and judicial proceedings. As of December 31, 2019, the total amount involved in these lawsuits was estimated at BRL 246 million (ThUS\$47,360).
17. The State of Ceará issued assessments to Enel Distribución Ceará for the periods 2003, and from 2004 to 2014, since it considered that the ICMS for the acquisition of property, plant and equipment had been incorrectly deducted. Enel Distribución Ceará has filed its administrative defenses in all administrative and judicial proceedings and is awaiting final decisions. As of December 31, 2020, the total amount involved in this lawsuit was estimated at BRL 207 million (ThUS\$39,852).

Enel Distribución Goiás S.A. (formerly CELG Distribuição S.A.)

18. Several municipalities have filed lawsuits against Enel Distribución Goiás claiming that an agreement made with the State of Goiás and the Goiana Association of Municipalities (AGM) which provides for the direct transfer to Enel Distribución Goiás of ICMS amounts owed to the municipalities by the State of Goiás is illegal. The amounts transferred were used to pay late electric bills. Enel Distribución Goiás responded that despite the potential illegality of the agreement, the amounts were effectively due and it would not be possible to return them to the municipalities. The Court of Justice of Goiás is divided and there is still no decision, which will only be rendered by the Superior Court of Justice (the court of third instance).
- Municipality of Aparecida de Goiânia versus CELG Distribuição S.A. As of December 31, 2020, the amount involved in the claim was ThBRL 628.7 (ThUS\$ 121.03).
 - Municipality of Quirinópolis versus CELG Distribuição S.A. As of December 31, 2020, the amount involved in the claim was ThBRL 336.1 (ThUS\$ 64.70).
 - Municipality of Anápolis versus CELG Distribuição S.A. As of December 31, 2020, the amount involved in the claim was ThBRL 322.7 (ThUS\$62.12).

- Municipality of Bela Vista de Goiás versus CELG Distribuição S.A. As of December 31, 2020, the amount involved in the claim was ThBRL 106 (ThUS\$ 20.41).
 - Municipality of Caiapônia versus CELG Distribuição S.A. As of December 31, 2020, the amount involved in the claim was BRL 112.2 million (ThUS\$ 21.62).
 - Municipality of Cezarina versus CELG Distribuição S.A. As of December 31, 2020, the amount involved in the claim was ThBRL 141 (ThUS\$ 27.15).
19. Enel Brasil S.A. and Enel Distribución Goiás have filed a security order against the tax authority of the State of Goiás so that the process for restitution of the amounts paid by Enel Distribución Goiás in relation to the claims guaranteed by Laws No. 17,555 (reimbursement for FUNAC) and 19,473 (reimbursement for ICMS – IVA Tax Credits) continues normally. The judge previously rejected a request for an injunction. Enel Brasil and Enel Distribución Goiás have filed an appeal against the decision, which was accepted by the Court of Justice of the State of Goiás, suspending the application of the new law and upholding the validity of Laws No. 17,555 (FUNAC) and 19,473 (Tax Credits). The injunction was subsequently revoked by the Court, as the Court did not recognize the urgency that justified an injunctive measure. Enel Brasil S.A. and Enel Distribución Goiás have filed an appeal against the decision, arguing that the right to the guaranty is legal and contractual, and the actions of the State of Goiás with the goal of suspending the integral application of the laws are clearly illegal. There is no first instance decision. The amount involved in the lawsuit is indeterminate.
20. Enel Brasil S.A. and Enel Distribución Goiás have filed an ordinary action against the State of Goiás requesting that Law No. 20,468 and all its effects be suspended. In summary, Law No. 20,468 has completely revoked Law No. 19,473 (Tax Credits), which grants Enel Distribución Goiás, as an alternative to cash payment, the right to offset payments made by the company for litigation whose events arose before 2015 by means of ICMS (IVA) tax credits. The judge rejected the injunction request. Enel Brasil S.A. and Enel Distribución Goiás have filed an appeal against the decision, arguing that the repeal of Law No. 19,473 (Tax Credits) is unconstitutional, since the tax incentive provided in the Law was established in full conformity with applicable legislation and was characterized as an acquired right, which is inviolable in accordance with Article XXXVI of the Brazilian Constitution.
- In addition to characterizing the acquired right, article 178 of the Brazilian Tax Code establishes the impossibility of revocation of a tax incentive granted by certain conditions, an understanding confirmed by repeated statements of the Federal Supreme Court (Súmula STF 544). There has not been a decision in the first instance. The amount involved in the lawsuit is indeterminate.
21. A union representing 513 employees of CELG (now Enel Distribución Goiás) filed a lawsuit for recognition of work (other than work contracted for) by electricians. In the lawsuit, the union affirmed that the electricians were carrying out the work of qualified professional electricians. The judge ruled against CELG and CELG has filed an appeal against that decision. The Regional Labor Court issued a decision, rejecting CELG's appeal. CELG appealed to the Superior Labor Court, which also rejected the appeal. The judgment is in the enforcement stage, with a large divergence in the amounts discussed. Enel has paid BRL 376 million (ThUS\$ 7,246). As of December 31, 2020, the estimated amount involved in the lawsuit was BRL 329.6 million (ThUS\$65,079). The amount of the ultimate payment obligation is still uncertain given the divergence in the discussed calculations.
22. The Public Prosecutor's Office for Labor Matters filed a public civil action against Enel Distribución Goiás alleging that the company was hiring third parties for the provision of final services ("outsourcing"), contrary to Brazilian law (Ruling 331 of the Brazilian Superior Labor Court). In the court of first instance, the labor judge declared the sub-contracting legal. The Regional Labor Court, accepted the appeal filed by the Public Prosecutor's Office for Labor Matters, reversed the decision of the labor judge in the court of first instance and has declared the sub-contracting illegal. Enel Distribución Goiás filed an appeal to the Brazilian Superior Labor Court, which upheld the Regional Labor Court decision. The decision was suspended by the Federal Supreme Court until judgment of the constitutional complaint discussing the matter in the Federal Supreme Court. The amount involved in the lawsuit is indeterminate.

23. A union representing 1,715 employees filed a lawsuit against Enel Distribución Goiás questioning the legal nature of "food aid". The legal issue is the inclusion of this benefit in the compensation of the employees who received it before the company's adherence to the PAT (Food Program for Workers) in 2008. A judgment was issued ordering the Company to pay the difference (integration of food aid to compensation of employees prior to May 7, 2008). Enel Distribución Goiás's appeal was rejected by the Regional Labor Court of the 18th Region (Goiás). Enel Distribución Goiás has appealed to the Superior Labor Court, which was preliminarily rejected. Enel Distribución Goiás has filed clarification request against the decision, which is awaiting a resolution. As of December 31, 2020, the estimated amount involved in the lawsuit was BRL 216.9 million (ThUS\$41,769).
24. Enel Distribución Goiás was audited by the Brazilian Tax Authority due to its position on the exclusion of ICMS amounts from the Social Contributions base (PIS/COFINS). The company excluded the ICMS before a final decision was made, and consequently the Brazilian Tax Authority issued four assessments against Enel Distribución Goiás, arguing that exclusion was not permitted. In an unrelated case with precedential value, the decision by the Superior Court acknowledged that ICMS should not be part of the PIS and COFINS tax base. A judgment on an appeal to this decision filed by the Brazilian Tax Authority is still pending. In the specific case of Enel Distribución Goiás, the final decision by the court on the right of Enel Distribución Goiás not to include the ICMS in the Social Contributions base is pending. The company obtained a firm and definitive decision in annulment action for the cancellation of two records collected in fiscal execution. Because of that the Brazilian Tax Authority canceled a large part of the assessment, which was reduced from BRL 398,447 to BRL 12,799. The court of first judicial instance issued a ruling favorable to the company on the remaining value and a judgment is awaited from the court of second judicial instance. The other assessments remain suspended. The total amount involved in this lawsuit (including the reduction) was BRL 237 million (ThUS\$ 45,628).
25. In March 2017, the Federal Supreme Court of Brazil resolved a matter of general applicability, related to the calculation of PIS and COFINS taxes. The Federal Supreme Court confirmed the theory that the ICMS tax should not be part of the base for calculation of PIS and COFINS taxes; however, the Brazilian federal government filed an appeal, in order to determine the temporary effects and make some clarifications.

Enel Brasil's subsidiaries in Brazil that were affected by the Federal Supreme Court decision filed legal actions to this effect in the respective Federal Regional Courts. During 2019, Enel Distribución Sao Paulo and Enel Distribución Ceará were notified of the final judgments issued by their respective Federal Regional Courts, recognizing their right to deduct the ICMS applied to their own operations from the base for calculation of PIS and COFINS taxes (for the periods between December 2003 and onwards for Enel Distribución Sao Paulo and May 2001 onwards for Enel Distribución Ceará).

Considering various internal analyses and the advice of legal advisors, as well as the best available estimates, Enel Distribución Sao Paulo and Enel Distribución Ceará recognized assets amounting to BRL 6,889,081,808 (ThUS\$1,326,297) and BRL 1,309,965,386 (ThUS\$252,197), respectively, as of December 31, 2020. As the overpayment of PIS and COFINS taxes was passed on to end customers at the time, simultaneously with the recognition of these taxes to be recovered, Enel Brasil's subsidiaries have recognized a liability of a regulatory nature for the same amounts indicated above, net of any costs incurred or to be incurred by the companies in these legal proceedings. These liabilities represent the obligation to refund to the end customers the taxes that are recovered.

The Enel Américas Group will adopt tax credit recovery procedures in accordance with legal requirements. The transfer to end customers will depend on the effective use of the tax credit by the companies and will be carried out in accordance with the regulations of the Brazilian Electricity Regulatory Agency (ANEEL).

The legal actions filed by Enel Distribución Sao Paulo's subsidiaries, Enel Distribución Rio and Enel Distribución Goias, are pending resolution and awaiting the final judgment of the respective Regional Courts.

It should be noted that the "Programa de Integração Social" (Program of Social Integration or "PIS") and the "Contribuição para o Financiamento da Seguridade Social" (Contribution for the Financing of Social Security or "COFINS") are federal contributions paid by companies in Brazil intended to finance employee programs, public health, social assistance and social security, levied on the companies' gross income. The "imposto sobre circulação de mercadorias e serviços" (ICMS), is a State value-added tax (VAT) in Brazil, levied on the sale of telecommunications and transportation goods and services.

Enel Distribución Río (formerly Ampla Energia e Serviços S.A.)

26. Companhia Brasileira de Antibióticos (CIBRAN) has filed several lawsuits against Enel Distribución Río seeking compensation for energy supply failures in the years 1987 to 1994 and 1995 to 1999.
- CIBRAN versus Ampla Energia e Serviços S.A. (1995-1999). The Court of Justice of the State of Río de Janeiro (the court of second instance) ruled in Enel Distribución Río's favor, dismissing the claim for compensation. On June 19, 2020, a decision was issued that rejected the "agravo" (grievance) in the special appeal filed by CIBRAN, against which CIBRAN has filed a new appeal. All CIBRAN's appeals were rejected and the decision in favor of Enel has become final. This lawsuit will be excluded from the report.
 - CIBRAN versus Ampla Energia e Serviços S.A. (1987-1994). The court of first instance ruled against Enel Distribución Río, which Enel Distribución Río appealed. On November 6, 2019, the Court of Justice of the State of Río de Janeiro issued a ruling upholding Enel Distribución Río's appeal and rejecting all CIBRAN's requests. CIBRAN opposed the ruling and a petition for clarification of the decision is currently pending. As of December 31, 2020, the amount involved in this lawsuit was BRL 553 million (ThUS\$106,460).
27. Indústria de Papel e Embalagens S.A. (CIBRAPEL) filed a lawsuit against Enel Distribución Río seeking compensation due to energy supply failures. A final decision was rendered against Enel Distribución Río. The expert opinion fixed the compensation at BRL21.5 million, but the amount has been challenged by Enel Distribución Río, and the appeal is pending resolution. As of December 31, 2020, the amount involved in the lawsuit was BRL 234 million (ThUS\$ 45,062).
28. The Niterói Workers Union filed a labor claim against Enel Distribución Río demanding the payment of a 26.05% wage differential from February 1989, by virtue of the Economic Plan instituted by Decree Law No. 2,335/87. Enel Distribución Río lost all of the preceding court instances, and an extraordinary appeal filed by Enel Distribución Río is currently pending before the Federal Supreme Court. In parallel, 796 former employees filed 432 lawsuits for enforcement of the judgment against Enel. On December 31, 2020, the amount involved in the lawsuit was BRL 118 million (ThUS\$22,711).
29. The Brazilian Tax Authority served a notice of infringement in 2003 against Enel Distribución Río to collect alleged COFINS tax deficiencies for the period from December 2001 until March 2002. After adverse rulings in the courts of first and second instance, Enel Distribución Río filed an extraordinary appeal with the Federal Supreme Court and received an unfavorable decision. Enel Distribución Río submitted a new appeal to the Federal Supreme Court. The appeal was decided against the company. Furthermore, in the view of the Court's judges, the appeal filed was intended to cause a delay in the end of the litigation and, therefore, they applied a penalty of 5% on the value of the tax deficiency. The company filed an appeal to void the fine applied and is awaiting a ruling. The debt and fine amount to BRL 171.1 million (ThUS\$32,941) and BRL 8.6 million (ThUS\$1,656), respectively.
30. In 2005, the Brazilian Tax Authority notified Enel Distribución Río on the non-applicability of the special tax treatment that had reduced to zero the withholding tax rate on interest paid abroad on the Fixed Rate Notes (FRN) issued by the company in 1998. Enel Distribución Río is still litigating this issue in the judicial court of the first instance. As of December 31, 2020, the total amount of this dispute is estimated at BRL 1,314 million (ThUS\$ 252,973).
31. The State of Río de Janeiro levied a tax assessment against Enel Distribución Río for the periods from 1996 to 1999 and from 2007 to 2017, since it believed that the ICMS recorded on the acquisition of property, plant and equipment had been incorrectly deducted. Enel Distribución Río filed its administrative and judicial defenses in all proceedings, and the company awaits final decisions for the judicial proceeding. The total amount of this litigation is estimated at BRL 131 million (ThUS\$ 25,221).

Enel Distribución Sao Paulo (formerly known as Eletropaulo)

32. Eletropaulo filed an action seeking the annulment of ANEEL's administrative decision No. 48500-006159/2012-75, which determined the retroactive exclusion of the tariffs applied by Eletropaulo before the date of its third periodic review, with the refund of sums associated with a possibly non-existent network and rejected a subsidiary request (made by Eletropaulo) for inclusion of other existing service assets (network), but not recorded in the company's remuneration base.

There is no first instance decision and the lawsuit is in its initial phase. As of December 31, 2020, the amount involved in the lawsuit was BRL 1,093.5 million (ThUS\$210,531).

33. The São Paulo electric power industry workers' union filed 5 class-actions seeking the payment of hazard allowance for all employees (except management positions) of Eletropaulo located in the Barueri office until the decommissioning of the generating unit that was in the attic (below the heliport), during the period from February 2012 to February 2016, the time of the decommissioning of the generator unit and its installation outside the building. On July 11, 2019, a decision favorable to Eletropaulo was issued. The union filed an appeal with the court, which was dismissed on August 13, 2020. As of December 31, 2020, the amount involved in the lawsuit was BRL 129.7 million (ThUS\$24.971).
34. The Federal Public Prosecutor's Office (MPF) has filed a public civil action against Eletropaulo and ANEEL seeking to block the inclusion in consumers' tariffs of amounts contracted with affiliated parties (AES Tietê, at that time) and the reimbursement of double the amounts already collected. The court ruled in Eletropaulo's favor, rejecting the actions, but the Federal Regional Court (TRF) admitted the MPF's appeal and overturned the decision. An Eletropaulo appeal against the TRF's decision is currently pending in the Superior Court of Justice. The amount involved in the claim is undetermined.
35. The Public Prosecutor's Office for Labor Matters filed a public civil action against Eletropaulo alleging that the company was hiring third parties for the provision of final services ("outsourcing"), which is contrary to Brazilian law (Ruling 331 of the Brazilian Superior Labor Court), which allegedly only allows the provision of non-essential services by third parties. On April 5, 2019, the judge issued a judgment in which he rejected (i) the request for a declaration of the existence of outsourcing fraud and (ii) a link between the employees of the suppliers with Eletropaulo, nevertheless, the judgment has ordered Eletropaulo to pay compensation for collective punitive damages in an amount of BRL 5 million (ThUS\$963), and to align remuneration between Eletropaulo's own employees and the suppliers' employees, with a fine of BRL1 million for non-compliance. Eletropaulo will appeal the judgment. The amount involved in the claim is undetermined.
36. Enel Distribución Sao Paulo filed a complaint requesting a declaration that the amounts of COFINS paid by the company were paid in accordance with the rules of the Amnesty Program of the Brazilian Federal Government (reduction of fines and interest) created in 1999. The complaint was filed by the company in September 1999. Following the decision in the court of second instance that decided partly in its favor regarding the principal amount, interest and fine, in April 2018, the company filed appeals with the Superior Court of Justice and the Federal Supreme Court which are currently pending. Of the total amount of BRL 811 million involved (ThUS\$156,269), BRL 162 (ThUS\$31,253) million comprise the attorneys' fees (20%) paid by the Federal Tax Authority. The balance of BRL 649 million is related to the capital (tax) paid with amnesty benefits and the possibility of loss with respect to this portion is remote. As of December 31, 2020, the amount of possible loss involved in the litigation is BRL 162 million (ThUS\$31,253).
37. In May 2008, the Brazilian Tax Authority filed a lawsuit against Eletropaulo seeking payment of the PIS (Social Integration Program) tax, corresponding to the rate increase for the period from March 1996 to December 1998. After unfavorable rulings in the courts of first and second instances, Eletropaulo filed appeals with the Superior Court of Justice and the Federal Supreme Court. The amounts subject to dispute have been covered by a bank guarantee. In this regard, while awaiting the outcome of this proceeding, the Attorney General of the Department of the National Treasury of Brazil requested the replacement of the bank guarantee letter with a legal deposit. This request was rejected and the Attorney General's Office appealed this decision. In June 2019, the court of second instance confirmed the Attorney General's appeal. In view of the decision, the company made a legal deposit in the amount involved and, in opposition to the decision, filed a petition for clarification of the decision which is currently pending. As of December 31, 2020, the amount in dispute is BRL 243 million (ThUS\$ 46,912).
38. In accordance with a final decision issued after a trial, Eletropaulo was granted the right to offset claims for FINSOCIAL (the social contribution system established in March 1992 before COFINS) related to amounts paid from September 1989 to March 1992. However, due to differences in the calculation of the credits stipulated by the Brazilian Federal Tax Authority, part of the offsets requested by the company were not accepted and were determined to be due by the Tax Authority. Following a decision unfavorable to the company in the court of first instance, the company appealed this decision and this appeal is pending before the administrative court of second instance. As of December 31, 2020, the amount in dispute is BRL 226 million (ThUS\$ 43,591).

39. The Brazilian Federal Tax Authority issued a tax assessment to Eletropaulo, based on the alleged non-payment of Personal Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL) for the 2001 and 2002 fiscal years, because the company allegedly deducted integrated amounts paid to its pension fund from both the IRPJ and the CSLL, when the specific regulation establishes a 20% limit for such deductions. After the unfavorable final ruling in the administrative proceeding in October 2017, the dispute was submitted to the Courts of Law. In June 2019, a ruling favorable to Eletropaulo was issued in the court of first instance for re-adjudication of the company's appeal in the Administrative Court. The Attorney General's Office appealed this decision. As of December 31, 2020, the amount in dispute is BRL 173 million (ThUS\$ 33,366).
40. The Tax Authority issued a tax assessment to Eletropaulo which rejected the offset related to the credits of the PIS originated by legislative changes introduced by Decrees 2,445 and 2,449/1988, which were declared unconstitutional by the Federal Supreme Court, that were offset against other federal taxes due in April and May 2013. The company filed its defense in September 2014. In January 2019, following a partially favorable ruling in the court of first instance, the company filed an appeal, which is pending before the Administrative Court of the second administrative instance. As of December 31, 2020, the amount in dispute is BRL 159 million (ThUS\$ 30,682).
41. Eletropaulo filed a lawsuit seeking recognition of the right to offset the total tax credits resulting from Eletropaulo's division against the Social Contribution on Net Profit (CSLL). Favorable rulings were issued in the courts of first and second instance. In May 2017, the Tax Authority filed an interlocutory appeal with the Superior Court of Justice, which is pending. As of December 31, 2020, the amount in dispute is BRL 153 million (ThUS\$ 29,570).
42. In July 2000, Eletropaulo filed a lawsuit seeking the recognition of credits arising from improper payments of PIS made pursuant to Decrees 2,445 and 2,449/1988, which were declared unconstitutional by the Federal Supreme Court. In May 2012, a final decision was issued in favor of the company recognizing the right to the credits. However, tax assessments were made on Eletropaulo by the Federal Tax Authority because the offsets were rejected due to the fact that they had been made before the legal action had ended, using federal tax debits in addition to PIS. The company claims that the offsets were made on the basis of the favorable court ruling and that the adopted procedure was correct. After unfavorable decisions were rendered in the court of first instance, the company filed appeals with the court of second instance. As of December 31, 2020, the amount in dispute BRL 659 million (ThUS\$ 126,980).
43. Eletropaulo filed a complaint against the tax assessment issued by the Tax Authority of the Municipality of São Paulo, seeking payment of the Public Lighting Contribution (COSIP) related to the period from March 2011 to December 2015. These tax assessments are based on the alleged irregularities attributed to the company: (i) incorrect classification of customers, (ii) illegally applied tax exemption, and (iii) non-payment of the penalty for non-payment of contributions past due. In July 2018, the court of first instance rendered a decision partially favorable to the company that limited the interest charged by the Tax Authority to the Brazilian preferential rate ("SELIC"). Both parties filed appeals against this decision. In July 2019, a decision partially favorable to the company was issued, affirming the court of first instance's decision. Given the Court of São Paulo's recognition of the need for presentation of evidence, the company understood it was more appropriate to withdraw from the dispute in this litigation (which by its nature does not allow the procedural phase of evidence) and to file a new legal action. As of December 31, 2020, the amount in dispute is BRL 145 million (ThUS\$ 27,918).
44. The Tax Authority of the State of São Paulo issued five tax assessments seeking payment of ICMS due to allegedly invalid setoffs in which the company used assigned credits in the acquisition of property, plant and equipment, and which the Tax Authority believed was not appropriate. In 2019, the Tax Authority of the State of São Paulo issued a new assessment. The company filed its administrative defenses in all the administrative procedures and is awaiting the final decisions. The company's administrative defenses were presented to the court of first administrative instance, which are awaiting judgment. As of December 31, 2020, the amount in dispute is BRL 137 million (ThUS\$ 26,563).
45. Eletropaulo filed a complaint against Federal Decree No. 8,426/2015, which reinstated the PIS/PASEP and COFINS taxes on financial income earned by companies subject to the non-cumulative PIS/PASEP and COFINS regime, at a rate of 4.65%, as of July 1, 2015. The status of the litigation is that unfavorable decisions were rendered in the court of first instance (November 2015) and at the court of second judicial instance (August 2017). In December 2017, the company

filed appeals with the Superior Court of Justice and the Federal Supreme Court, with the rulings currently pending. As of December 31, 2020, the amount in dispute is BRL 145 million (ThUS\$ 27,956).

46. Eletropaulo filed a complaint claiming the right not to consider in its bases of calculation of Legal Entity Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL), the amounts related to interest derived from the delay in fulfilling contractual obligations on the part of third parties that maintain contractual relations of any type with the company (interest as an advance valuation of damages). In March 2012, the court of first instance issued a decision favorable to Eletropaulo. The Federal Tax Authority appealed this decision and the appeal is awaiting decision. Since the decision of the court of first instance was rendered, the company has not paid the disputed taxes to the federal government. As of December 31, 2020, the amount in dispute is BRL 71 million (ThUS\$ 13,732).
47. Eletropaulo filed lawsuits against several tax assessments issued by the Tax Authority of the State of São Paulo claiming the payment of ICMS due to alleged irregularities in the debt reversal transactions. The company is presently challenging five tax assessments, for which final decisions are pending. As of December 31, 2020, the amount in dispute is BRL 188 million (ThUS\$ 36,371).
48. The Brazilian Federal Tax Authority issued tax assessments to Eletropaulo based on the alleged non-payment of PIS/PASEP and COFINS taxes for the period from 2013 to 2015, arising from the disallowance of credits assigned in the acquisition of goods and services. In 2020, Eletropaulo received two more infringement notices for not excluding credits related to the value of non-technical energy losses from August 2016 to December 2018. Eletropaulo has filed its defenses in the administrative proceedings and is awaiting the final decisions. As of December 31, 2020, the amount in dispute is BRL 236 million (ThUS\$ 45,521).

Enel CIEN S.A.

49. Enel CIEN is an Enel Américas Group transmission company in Brazil. Its network connects the electrical system of Brazil and Argentina. Enel CIEN has signed contracts with two Brazilian companies (Furnas and Tractebel Energia S.A.) for the purchase and sale of energy with firm power and associated energy from Argentina. In 2005, due to the energy and economic crisis in Argentina, it was no longer possible to fulfil the terms of the contract. The two companies have filed actions for declaration of contractual termination, imposition of contractual penalties and claims for compensation (not estimable to date).

Furnas versus Enel CIEN S.A. The court of first instance issued a decision favorable the decision is now final.

Tractebel Energia S.A. versus Enel CIEN S.A. There is no injunction and there is still no first instance decision. The case is currently in the generation of evidence stage (expert opinions). As of December 31, 2020, the amount involved in the lawsuit was BRL 512.1 million (ThUS\$ 98,595).

Enel Generación Fortaleza S.A. (formerly Central Geradora Termoeléctrica Fortaleza S.A. or "CGTF")

50. Petróleo Brasileiro S.A (Petrobrás) has notified Enel Generación Fortaleza of its intention to terminate the gas supply contract signed in 2003 (within the scope of the Brazilian government's thermolectric priority program) based on an alleged economic-financial imbalance. Enel Generación Fortaleza alleges that the contractual conditions of the gas supply are "guaranteed" by the Brazilian government and that the power generation by Enel Generación Fortaleza and other generation companies linked in this program guarantee the energy supply for the country. Since the beginning of this dispute, gas supply has been suspended at some points and later restored by a court order (the most recent ruling in effect since December 10, 2018). In addition, the issue of the forum for the dispute, either the court system or arbitration, had not yet been resolved. The lawsuit was still in its early stages and the generation of evidence had not started. On August 28, 2020, the parties signed an agreement to close the existing claims. The arbitration was formally closed on September 5, 2020 and the claims were formally closed in court in November 2020.
51. In February 2007, the Brazilian Tax Authority sent Enel Generación Fortaleza an assessment for PIS/COFINS taxes for the periods December 2003 and February 2004 to November 2004, regarding alleged differences between the amounts declared in the annual return (where PIS/COFINS amounts were reported under the non-cumulative regime) and the amounts declared in the monthly return (where the amounts due under the old cumulative regime were reported). After

a ruling was rendered by the court of third administrative instance against Enel Generación Fortaleza, the company filed a plea for clarification, and the decision was unfavorable. In the judicial action for recovery, Enel Generación Fortaleza presented a guarantee and will submit its defense in the legally prescribed period. As of December 31, 2020, the total amount involved in this litigation is estimated at BRL 94 million (ThUS\$18,186).

Enel Brasil S.A.

52. In 2014, the Brazilian Tax Authority issued an assessment to Enel Brasil claiming violations in the collection of income tax on dividends allegedly distributed in an amount larger than owed in 2009 and 2010. After adverse rulings at the first and second administrative instances, the company appealed to the third administrative level (special body) and the decision was denied. Enel Brasil appealed to the judiciary and the interim decision was unfavorable. The company appealed to the court of second instance but the decision was also unfavorable. The company presented a guarantee in the collection lawsuit and it was accepted. Enel Brasil submitted its defense within the legal deadline. The total amount involved in this litigation is estimated at BRL 358 million (ThUS\$ 68,840).

In relation to the litigation proceedings described above, the Group has established provisions for ThUS\$153,328 as of December 31, 2020 (see Note 25). There are other lawsuits that also have associated provisions but they are not described in this note since they individually represent smaller amounts. Management believes that the provisions recorded adequately cover the risks of litigation. Therefore, they do not expect additional liabilities to arise from other than those already registered.

35.4 Financial restrictions

Several debt contracts of the Company, and of some of its subsidiaries include the obligation to comply with certain financial ratios, which is common in contracts of this nature. There are also affirmative and negative covenants that require monitoring of these commitments. In addition, there are restrictions in the sections of events of default that must be fulfilled to avoid acceleration of the debt.

Cross default

Certain financial debt contracts of the Company contain cross-default clauses. Under Enel Américas' bank loan agreement governed by the laws of the State of New York, executed in February 2018 and maturing in February 2021, the cross -default clause for non-payment could be triggered by another debt of Enel Américas on a stand-alone basis or of a "Significant Subsidiary" (as defined contractually). In order for this loan to qualify for a possible acceleration under the cross-payment default provision the amount in default of other indebtedness, individually or in the aggregate must exceed US\$150 million, or its equivalent in other currencies. Other conditions must also be satisfied, including the expiration of any applicable grace periods and a formal notice of the intention to accelerate the debt by creditors representing more than two thirds of the amount owed or committed. As of December 31, 2020, the amount owed in connection with this loan was ThUS\$ 175,039.

In the revolving credit contract of Enel Américas governed by the laws of the State of New York, executed in May 2020 and maturing in May 2021, the cross default for non-payment could be triggered by another debt of Enel Américas at an individual level. In order for the acceleration of the debt in this loan due to the cross-default originated in other debts to be required, the amount in default of the individual debt must exceed US\$ 150 million or its equivalent in other currencies, and in addition other additional conditions must be fulfilled, including expiration of grace periods (if any exist in the contract that is not in compliance), and the formal notification of the intention to accelerate the debt by the creditors that represent more than 50% of the amount owed or committed. As of December 31, 2020, the amount owed on this loan totals ThUS\$ 150,196.

A substantial part of the bonds of Enel Américas registered with the Securities and Exchange Commission ("SEC") of the United States of America, commonly called "Yankee Bonds", incorporate cross default clauses in case of non-payment. For Yankee Bonds issued in 2016 maturing in October 2026, the cross -default could be triggered by another debt of Enel Américas at an individual level, or that of any "Significant Subsidiary" (as contractually defined), for any amount in default, as long as the principal of the debt that originates the cross -default exceeds US\$ 150 million, or its equivalent in other currencies. As of December 31, 2020, the amount owed for this bond totals ThUS\$ 591,653.

In addition, in the Yankee Bonds issued in 1996, maturing in December 2026, the cross default can only be triggered by another debt of Enel Américas at an individual level, therefore, bankruptcy or insolvency events of subsidiaries abroad would not trigger the cross -default. For this, there needs to be an amount in default with principal of the debt that originates the cross -default, in excess of US\$ 30 million, or its equivalent in other currencies. As of December 31, 2020, the amount owed for the concept of this Yankee Bond totals ThUS\$ 863. In both cases, the debt acceleration due to cross -default does not occur automatically, as it must be required by the holders of at least 25% of the bonds of a certain series of Yankee Bonds.

The Company's bonds issued in Chile state that the cross-payment default provision can be triggered only by the default of the issuer, either on a stand-alone or on an aggregate basis, when the amount in default exceeds 3% of total consolidated assets. Debt acceleration requires the agreement of at least 50% of the bondholders of the specific series. As of December 31, 2020, the outstanding amount for the Chilean bonds was ThUS\$ 10,714.

Financial covenants

Financial covenants are contractual commitments with respect to minimum or maximum financial ratios that the Company is obliged to meet at certain periods of time (quarterly, annually, etc.) and in some cases only when certain conditions are met. Most of the financial covenants of the Company limit leverage and track the ability to generate cash flow that will service the companies' indebtedness. Certain companies are also required to periodically certify these covenants. The types of covenants and their respective limits vary according to the type of debt and contract.

The Series B2 Chilean bonds of the Company include the following financial covenants, whose definitions and calculation formulas are set out in the respective contract:

- Consolidated Equity: Minimum Equity of Ch\$718,053 million must be maintained, a limit adjusted at the end of each year as established in the indenture. Equity is defined as the sum of Equity attributable to the shareholders of Enel Américas and non-controlling interests. As of December 31, 2020, the Company's equity was Ch\$7,346,717 million (at the closing exchange rate).
- Debt to Equity Ratio: A debt to equity ratio, defined as Total liabilities to equity, shall not exceed 2.24. Total liabilities are the sum of Total current and non-current liabilities, while Equity is the sum of Equity attributable to the shareholders of Enel Américas and non-controlling interests. As of December 31, 2020, the debt to equity ratio was 1.61.
- Unsecured Assets: The ratio of Unsecured assets to Unsecured total liabilities must be equal or higher than 1. Total Unsecured or free assets is the difference between Total assets and Total secured assets. Total unsecured or free assets consists of Total Assets less the sum of Cash, Bank balances, Current accounts receivable from related parties, Current payments in advance, Non-current accounts receivable from related entities, and Gross identifiable intangible assets, while Total secured assets correspond to assets pledged as collateral. On the other hand, Total unsecured liabilities consist of the sum of Total current liabilities and Total non-current liabilities, less liabilities secured by direct and indirect guarantees. As of December 31, 2020, this ratio was 1.22.

On the other hand, the "Yankee Bonds" and any other debt of Enel Américas at an individual level, are not subject to compliance with financial covenants.

As of December 31, 2020, the most restrictive financial covenant of Enel Américas was the Ratio of Assets, which is susceptible to be pledged as collaterals for the local Series B2 bond.

In Peru, the debt of Enel Distribución Perú includes the following covenant:

- Local bonds of the fourth program, whose balance pending payment as of December 31, 2020 amounted to ThUS\$ 64,504 and whose final maturity is in January 2033, include the Indebtedness Ratio covenant, calculated as Total Liabilities less Deferred Liabilities and Cash over Equity.

On the other hand, the debt of Enel Generación Perú includes the following covenants:

- Local bonds, whose balance pending payment as of December 31, 2020 amounted to ThUS\$ 17,214 and whose final maturity is in January 2028, include the Indebtedness Ratio covenant, calculated as Financial Debt less Cash over Net Equity.

In Brazil, the debt of Enel Distribución Río includes the following covenants:

- Tenth issuance of local bonds, whose balance pending payment as of December 31, 2020 amounted to ThUS\$ 193,471 and whose maturity is in March 2024, include Debt Payment Capacity covenants, calculated as Net Financial Debt over EBITDA.
- Loans from Banco Nacional De Desenvolvimento ("BNDES"), whose balance pending payment as of December 31, 2020 amounted to ThUS\$ 3,846 and final maturity is in May 2023, include the following covenants, in which their definitions vary according to the contract with BNDES: Debt Payment Capacity, calculated as Net Financial Debt over EBITDA and Net Financial Debt Ratio over the sum of Net Financial Debt and Net Equity.
- Bank loans from Banco Citibank, Itaú, and Scotiabank, whose balances pending payment as of December 31, 2020 amounted to ThUS\$ 174,154 and whose final maturity is in July 2021, include Debt Payment Capacity covenants, calculated as Net Financial Debt over EBITDA and the Itaú loan includes Indebtedness Ratio, calculated as Net Financial Debt over the sum of the Net Financial Debt and Net Equity.
- As of December 31, 2020, the most restrictive financial covenant of Enel Distribución Río was the Indebtedness Ratio, contained in the loans with Citibank, Itaú and Scotiabank, and local bonds.

Additionally, in Brazil, the debt of Enel Distribución Ceará includes the following covenants:

- Loans with Electrobrás, whose balances pending payment as of December 31, 2020 amounted to ThUS\$ 1,584 and whose final maturity is in October 2023, include the Debt Payment Capacity covenant, calculated as Total Net Debt over EBITDA.
- Loans with BNDES, whose balances pending payment as of December 31, 2020 amounted to ThUS\$ 1,986 and whose final maturity is in June 2023, include the Debt Payment Capacity covenants, calculated as Total Net Debt over Company EBITDA, and Indebtedness Ratio, calculated as Total Net Debt over the sum of Total Net Debt and Net Equity.
- Fifth issuance, sixth issuance, seventh issuance of local bonds and loans with MUFG Bank, and Scotiabank, whose balances pending payment as of December 31, 2020 amounted to ThUS\$ 405,046 and whose final maturity is in June 2025, including the Debt Payment Capacity covenant, calculated as Total Net Debt over EBITDA.
- As of December 31, 2020, the most restrictive covenant held by Enel Distribución Ceará was the Debt Ratio/EBITDA corresponding to the loan with Electrobrás.

Additionally, in Brazil, the debt of Enel Distribución Sao Paulo includes the following covenants:

- 23rd and 24th issuance of local bonds and loans with MUFG Bank, Scotiabank, and BNP whose balances pending payment as of December 31, 2020 amounted to ThUS\$ 886,881 and whose final maturity is in May 2026, include the Debt Payment Capacity covenant, calculated as Total Net Debt over EBITDA.
- As of December 31, 2020, the most restrictive covenant of Enel Distribución Sao Paulo was the Debt / EBITDA Ratio of the 23rd local bond issue.

Finally, in Brazil, the debt of Enel Green Power Volta Grande includes the following covenant:

- 1st issuance of local bonds, whose balance pending payment as of December 31, 2020 amounted to ThUS\$ 144,486 and whose final maturity is in October 2029, and includes the Debt Payment Capacity covenant, calculated as Total Net Debt over EBITDA.

In Colombia, the debt of Codensa S.A. ("Codensa"), includes the following covenant:

- Bank loan with MUFG Bank, whose balance pending payment as of December 31, 2020 amounted to ThUS\$ 121,194 and whose final maturity is in May 2021, includes the Debt Payment Capacity covenant, calculated as Total Net Debt over EBITDA.

The rest of the subsidiaries not mentioned in this Note are not subject to compliance with financial covenants.

Lastly, in most of the contracts, debt acceleration due to non-compliance with these covenants is not automatic, and certain conditions must be met, such as expiration of the cure period, among other conditions.

As of December 31, 2020, none of the subsidiaries of Enel Américas was in non-compliance with its financial obligations summarized herein, or other financial obligations whose non-compliance might result in the early maturity of their financial commitments.

35.5 COVID-19 contingency

On January 30, 2020, the World Health Organization (WHO) declared the outbreak of the new coronavirus 2019, or COVID-19, to be a "Public Health Emergency of International Concern". On March 11, 2020, the WHO confirmed that the outbreak of COVID-19 had reached the level of a pandemic, which could significantly affect all the countries in which the Group operates, as well as the Group's trade partners within and outside these countries.

To address this international public health emergency due to COVID-19, the governments of all the countries in which Group operates, have adopted various measures, essentially designed to restrict free movement of individuals, which include quarantines, social isolation and temporary closure of companies and businesses, among other measures. Governments have also taken measures to preserve access to essential services such as water and electricity during the health emergency, especially directed to residential customers with lower income, small and medium sized companies and institutions that provide other essential services such as health establishments.

These measures refer basically to the temporary suspension of disruption of electric supply due to customers recording payment default and deferral of the payment of electricity bills for a certain number of months, without interest or penalties charged to customers. In this sense, the Group issued guidelines intended to guarantee compliance with the measures introduced by the governments of the countries in which the Group operates and has taken a number of actions to adopt the most adequate procedures to prevent and/or mitigate the effects of COVID-19 infection in the workplace, while guaranteeing business continuity.

The above has been possible mainly due to:

- The use of telework for all employees whose jobs can be performed remotely (50% of the staff). This work mode was introduced in the Group a few years ago, which thanks to investment in digitalization, allows work to be performed remotely with the same level of efficiency and effectiveness;
- Digitalization of processes and infrastructure, which ensures the normal operation of our generation assets, continuity of the electrical service and remote management of all activities related to the market and customer relations.

All the company's efforts continue to focus on guaranteeing the correct and safe operation of our businesses, while at the same time safeguarding the health and safety of our collaborators and helping the community with various solidary measures.

In relation to the degree of uncertainty generated in the macroeconomic and financial environment in which the Group operates and their effect on the Company's income as of December 31, 2020, these are fundamentally related to an increase in the impairment loss on trade accounts (see Note 2.3, 3.g.3 and 10.c).

35.6 Other Information

(i) Enel Generación Costanera S.A. – Enel Generación El Chocón S.A. – Central Dock Sud S.A.

Fund for necessary investments to increase the supply of electricity in the MEM "FONINVEMEM"

January 7, 2020 and February 10, 2020 were the 10-year anniversaries of the start of Commercial Operation of TMB and TSM, respectively, ending the electric energy supply contracts signed between the respective Trusts and CAMMESA at the time. Likewise, on the indicated dates, the respective trust Agreements and Contracts for the Operation and Maintenance Management (CO&M) of both power plants came to an end. TMB and TSM, as managing companies, together with their current shareholders (which include the Company as a guarantor) must perform the company actions necessary to allow the entry of the Argentine national government in the equity of both companies. The corresponding ownership interest of the Argentine national government is a controversial matter, since the government claims a higher share percentage of both thermoelectric plants. In order to ensure the operation and maintenance of the power plants, the term of the respective CO&M contracts has been extended, with the corresponding extensions being signed on January 7 and January 9, 2020, respectively.

On May 4 and May 8, 2020 the Extraordinary Shareholders' Meetings of TMB and TSM were held, respectively, whereby the shareholders agreed to increase the share capital in order for the Argentine national government to be able to subscribe to the capital increase, and in this manner, become the holder of 65.006% and 68.826 % of the shares of TMB and TSM, respectively, thus complying on time and in the proper manner with the condition precedent established in articles 1.01 and 7.03 of the Trust Agreements. Notwithstanding the above, the Company and the rest of the shareholders that participated in the meetings ratified the request (dated April 22, 2020) addressed to the Ministry of Productive Development by the Company together with other shareholders of TMB and TSM for the implementation of the share concentration scheme foreseen in the "Agreement for the Management and Operation of Projects, Increase in Thermoelectric Generation and Adaptation of the 2008-2011 Generation Remuneration", and established a reserve for the damage claim actions in case such request was not accepted.

During November 2020, BICE, acting as trustee, confirmed fulfillment of the suspensive condition mentioned above, upon valid performance of the corporate acts for the inclusion of the Argentine national government in the equity of TMB and TSM. At the date of these financial statements, the Argentine national government has not yet subscribed for the shares resulting from the capital increase, although the contractual obligations are irrevocable. After such subscription, the Trustees must transfer the assets under trust to TMB and TSM.

Consequently, the Group holdings were reduced from 25.6% to 8.59% for the Manuel Belgrano Thermal Power Plant and 25.6% to 7.7% for the San Martín Thermal Power Plant.

Central Vuelta Obligado (VOSA)

On March 20, 2018, CAMMESA enabled the commercial operations of the TG and TV units in the Wholesale Electricity Market, operating as a combined cycle of the Vuelta de Obligado Plant, for up to 816 MW (net capacity). On February 7, 2019, VOSA entered into a Supply Contract, Operations Contract, and Management Contract, as well as pledge and assignment as collateral contracts, with CAMMESA. From March 2019, the Companies have been collecting monthly payments. As of December 1, 2020, the Companies have collected 22 of the 120 installments agreed in the contracts.

The outstanding balance as of December 31, 2020, is ThUS\$ 311,875 (ThUS\$ 350,519 in 2019). The breakdown by company is detailed as follows: (i) Enel Generación El Chocón S.A. amounting to ThUS\$ 208,941 (ThUS\$ 233,733 in 2019), (ii) Central Dock Sud S.A. amounting to ThUS\$ 82,438 (ThUS\$ 93,557 in 2019) and (iii) Enel Generación Costanera S.A. amounting to ThUS\$ 20,496 (ThUS\$ 23,229 in 2019) (See Note 10).

(ii) Edesur:

2019 Regulatory Agreement

On May 10, 2019, the Company entered into an Obligations Regularization Agreement with the Secretariat of Energy, on behalf of the Argentine State, which puts an end to the reciprocal claims arising during the transition period between 2006 and January 2017. On one hand, Edesur agrees to: (i) credit penalties to customers within a period of 3 years, adjusted at the prevailing rate of the Bank of the Argentine Nation (BNA); (ii) credit the fines contained in Appendix VIII of the 2006 Memorandum of Agreement, in up to 14 biannual installments, recalculated up to the date of effective payment according to the average increase registered by the own cost of distribution; (iii) based on the provisions of clause 5.4 of the Memorandum of Agreement, allocate the amounts of penalties for regular quality measurements during the transition period, to make additional investments over those established in the Integral Rate Review (RTI), which are intended to contribute to service improvement, reliability, and security. Moreover, new conditions were agreed upon in relation to the consumption loans granted by CAMMESA. Meanwhile, the Argentine State offset, in favor of the Company, commercial debts with CAMMESA for energy purchases performed in the Wholesale Electricity Market (MEM) prior to the effective date of the resolution issued by the National Electricity Regulator Body (ENRE) No. 1/2016, and the Argentine State's debts generated in 2017 and 2018 related to consumption in settlements measured by community meters, between July 2017 and December 31, 2018, in the proportion established in the New Framework Agreement and its successive renewals, and with the differences generated by the application of the maximum limit in the invoices issued to beneficiaries of the social rate. Moreover, the Argentine State forgave the sanctions owed to the Public Administration (see Note 24).

The effects of this agreement generated a reduction in liabilities recorded in operating revenue for 2019 in the amount of ThUS\$ 203,433 (approximately ARS 12,183 million). As a result of the application of IAS 29 "Financial Reporting in Hyperinflationary Economies," these values at the year ended December 2019 were ThUS\$ 261,185 (approximately ARS 15,641 million (see Note 28).

2020 Framework Agreement

The Province of Buenos Aires requested the Argentine Ministry of Economy to initiate a bid process to correct the situation related to the electricity supply in low income neighborhoods between October 2017 and December 2020. On December 22, 2020, the Argentine national government, through the Ministry of Economy and Secretariat of Energy, the National Electricity Regulatory Body (ENRE), and the companies Edenor and Edesur, entered into an agreement to develop a mechanism to pay off debt corresponding to the Framework Agreement for such period, while the companies assumed the commitment to allocate said funds to improve electric service works and the status of the network supplying these neighborhoods with collective meters and other sensitive zones in the concessions area, without implying the extension of the downstream responsibility for those collective meters, according to the applicable regulations. By way of this agreement, during December 2020, ARS 1.5 billion (ThUS\$ 17,842) has been recognized under "Other Revenue" in the 2020 statement of income (Note 28).

NOTE 36. Headcount

The Group personnel, including that of subsidiaries in the five Latin American countries where the Group operates, is distributed as follows as of December 31, 2020 and 2019:

Country	12-31-2020			Total
	Managers and key executives	Professionals and Technicians	Staff and others	
Chile	8	39	4	51
Argentina	35	1.850	2.179	4.064
Brazil	51	5.726	3.746	9.523
Peru	35	908	-	943
Colombia	39	2.111	-	2.150
Total	168	10.634	5.929	16.731
Average	170	10.679	6.120	16.969

Country	12-31-2019			Total
	Managers and key executives	Professionals and Technicians	Staff and others	
Chile	7	47	4	58
Argentina	33	1.871	2.208	4.112
Brazil	53	5.935	4.120	10.108
Peru	38	888	-	926
Colombia	39	2.065	2	2.106
Total	170	10.806	6.334	17.310
Average	171	10.247	7.269	17.687

NOTE 37. Sanctions

The main sanctions that the Group companies have received are described below.

1. Edesur S.A. (Empresa Distribuidora del Sur S.A.)

As of December 31, 2020, considering the pending sanctions imposed by the National Electricity Regulator (ENRE) from the period beginning on October 1, 2020, Edesur S.A. has been penalized two times for violations to public road safety regulations – accidents and anomalies – (ENRE Resolutions 71/20 and 87/20) for an amount of ARS 1.5 million (ThUS\$ 16). having appealed to all sanctions..

2. Enel Distribución Río S.A. (Ampla Energia e Serviços S.A. or “Ampla”)

Tax sanctions: The Brazilian Tax Authority imposed a fine on the after denying the authorization to offset federal taxes. Individual fines have been imposed on the company for 50% of the compensation requested and denied by the Brazilian authority The company filed its administrative defenses against the fines and is awaiting a ruling. There are also late penalties on federal tax offsets. The principal of the offset was accepted by the federal administration, but it acknowledged a payment delay, resulting in the collection of the fine of ThBRL 11,611 (ThUS\$ 2,235).

3. Enel Distribución Ceará S.A. (Companhia Energetica do Ceará S.A. or “Coelce”)

- In 2012, the Brazilian National Electricity Regulatory Agency (ANEEL) imposed a fine of BRL 20.6 million on Enel Distribución Ceará for alleged errors in the records of the company's asset base. Enel Distribución Ceará appealed against the fine resulting in a reduction of BRL 11.2 million. Considering the need to legalize the company's status with the ANEEL, Enel Distribución Ceará posted a bond and filed a lawsuit for the fine's total nullification. On July 26, 2019, a decision was issued that dismissed the lawsuit filed by Enel Distribución Ceará. On August 27, 2019, Enel Distribución Ceará filed an appeal, which is pending resolution. A favorable decision would result in a refund of the amount paid by Enel Distribución Ceará. As of December 31, 2020, the amount involved in the penalty was BRL 21.4 million (ThUS\$ 4,120).
- In 2020, ANEEL, through the Regulatory Agency of Delegated Public Services of the State of Ceará (Arce), imposed a fine on Enel of ThBRL 26.2 (ThUS\$ 5,076) for non-compliance with energy supply quality indicators. Enel filed an appeal against the fine, which to date remains unresolved. On December 31, 2020, the amount involved in the penalty was BRL 26.2 million (ThUS\$ 5,044).

4. Enel Distribución Goiás (formerly CELG Distribuição S.A.)

- In 2016, the Brazilian National Electricity Regulatory Agency (ANEEL) imposed a fine of BRL 61 million on Enel Distribución Goiás for failure to fulfill a sector obligation (linked to the Account for the Development of Energy (Conta de Desenvolvimento Energético or CDE). Enel Distribución Goiás filed an appeal against the fine which is pending resolution. Enel Distribución Goiás posted a bond and filed a lawsuit for the fine's total nullification, which is still pending resolution. As of December 31, 2020, the amount involved in the penalty was BRL 39.2 million (ThUS\$7,547).
- In 2019, the Brazilian National Electricity Regulatory Agency (ANEEL) imposed a fine of BRL 62 million on Enel Distribución Goiás for non-compliance of customer service and energy supply quality indicators. Enel Distribución Goiás filed an appeal against the fine, which is pending resolution. As of December 31, 2020, the amount involved in the penalty was BRL 61.6 million (ThUS\$ 11,860).
- In 2020, the Agência Goiana de Regulação - AGR imposed a fine on Enel of BRL 44 million (ThUS\$ 8,471) for non-compliance with maintenance and violations of quality indicators (SAIDI/SAIFI). Enel filed an appeal against the fine with ANEEL, which is pending resolution. On December 31, 2020, the amount involved in the penalty was BRL 43.2 million (ThUS\$ 8,317).

5. Enel Distribución Sao Paulo (formerly Eletropaulo)

- ANEEL fined Eletropaulo for alleged errors in the records of the company's asset base. Eletropaulo filed an appeal which was dismissed. Eletropaulo filed a lawsuit seeking the total nullification of the fine. The judge rendered a decision dismissing Eletropaulo's claim, and Eletropaulo has filed an appeal with the court of second instance, which is pending resolution. As of December 31, 2020, the amount involved in the penalty was BRL 186.4 million (ThUS\$ 35,888).
- ANEEL fined Eletropaulo for alleged formal inconsistencies of asset accounting records. Eletropaulo asserted that the errors have not generated any negative practical consequences for tariffs, and even less for the service provided by the company. Eletropaulo's administrative appeal was dismissed, and Eletropaulo filed a lawsuit for the total nullification of the fine. On May 29, 2019, the judge issued a judgment dismissing the claims made by Eletropaulo. On June 5, 2019, Eletropaulo submitted a petition for clarification against the judgment, for which the hearing is pending. On December

27, 2019, a decision was issued confirming the impossibility of ANEEL to register Eletropaulo in its system of payment arrears and imposing the fine until the decision is final. As of December 31, 2020, the amount involved in the penalty was BRL 92.4 million (ThUS\$ 17,790).

- In 2012, ANEEL imposed a fine on Eletropaulo for alleged formal inconsistencies of records of consumer supply quality indices, as well as a payment of compensation to customers for non-compliance with these indices. Eletropaulo filed its administrative defenses and is awaiting the decision of ANEEL's Board of Directors. In April 2020, Enel filed an annulment lawsuit with the court and a decision was issued suspending all the effects of the penalties. As of December 31, 2020, the amount involved in the penalty was BRL 29.5 million (ThUS\$ 5,680).
- On December 4, 2018, ANEEL imposed a fine on Eletropaulo for customer service quality issues. On December 14, 2018, Eletropaulo filed its administrative defenses against the fine and is awaiting the analysis and decision of ANEEL's Electric Services Oversight Authority (SFE). As of December 31, 2020, the amount involved in the penalty was BRL 24.8 million (ThUS\$ 4,775).
- ANEEL imposed a fine on Eletropaulo for not complying with consumer supply quality indices during 2013. Eletropaulo filed its administrative defenses against the fine, which was decided unfavorably to the company. On July 24, 2018, Eletropaulo filed a lawsuit seeking the nullification of the fine, which is still pending resolution. As of December 31, 2020, the amount involved in the penalty was BRL 68.9 million (ThUS\$ 13,265).
- ANEEL imposed a fine on Eletropaulo for not complying with consumer supply quality indices during 2014. Eletropaulo filed its administrative defenses against the fine, which was decided unfavorably to the company. On July 31, 2018, Eletropaulo filed a lawsuit seeking the nullification or reduction of the fine. On October 17, 2019, the court rejected Eletropaulo's request for nullification, against which the company filed a petition for clarification of the decision. On December 16, 2019, the petition was rejected. As of December 31, 2020, the amount involved in the penalty is BRL 35.2 million (ThUS\$ 6,777).
- ANEEL imposed a fine on Eletropaulo for nonconformity in the Doubtful Settlement Credit Budget process. Eletropaulo filed its administrative defenses against the fine, which was decided unfavorably to the company. Eletropaulo filed a lawsuit seeking the nullification or reduction of the fine. The first instance ruling was unfavorable to Eletropaulo, which filed an appeal that is pending resolution. As of December 31, 2020, the amount involved in the penalty is BRL 24.7 million (ThUS\$ 4,775).
- ANEEL imposed a fine on Eletropaulo for nonconformity in the Doubtful Settlement Credit Budget process. Eletropaulo filed its administrative defenses against the fine, which was decided unfavorably to the company. Eletropaulo filed a lawsuit seeking the nullification or reduction of the fine. The first instance ruling was favorable to Eletropaulo. However, ANEEL filed an appeal which is pending resolution. As of December 31, 2020, the amount involved in the penalty is BRL 77.3 million (ThUS\$ 14,883).
- In February 2003, the Municipality of Jandira imposed a fine on Eletropaulo for violation of municipal laws with respect to the road network in the municipality. Eletropaulo's administrative defenses against the fines were decided unfavorably to the company. Eletropaulo filed a lawsuit seeking the nullification of the fine. The first instance ruling was unfavorable to Eletropaulo, which filed an appeal that is pending resolution. Eletropaulo filed an appeal with the Superior Courts (Superior Tribunal de Justiça and Supremo Tribunal Federal) for which, to date, no final decision has been issued. As of December 31, 2020, the amount involved is BRL 21.8 million (ThUS\$ 4,197).
- In July 2002, the Municipality of Jandira fined Eletropaulo for violation of municipal laws with respect to the road network in the municipality. As final ruling, Eletropaulo's administrative defenses against the fines were decided unfavorably to the company. Eletropaulo filed a lawsuit seeking the nullification of the fine. The first instance ruling was favorable to Eletropaulo. The municipality filed an appeal which was dismissed by the Superior Tribunal de Justiça. The municipality filed a subsequent appeal for its review by the panel of judges, who dismissed the appeal. As of December 31, 2020, the amount involved is BRL 25.3 million (ThUS\$ 4,871).

- The Municipality of Sao Paulo fined Eletropaulo for violation of municipal traffic laws involving a restricted area of circulation. Eletropaulo's administrative defenses against the fines were decided unfavorably to the company. In 2011, Eletropaulo filed a lawsuit seeking the nullification of the fine. The first instance ruling was unfavorable to Eletropaulo, which filed an appeal that is pending resolution. As of December 31, 2020, the amount involved is BRL 33.8 million (ThUS\$6,507).
- In February 2012, the Municipality of Itapevi fined Eletropaulo for violation of municipal laws with respect to the road network in the municipality. Eletropaulo's administrative defenses against the fines were decided unfavorably to the company. Eletropaulo filed a lawsuit seeking the nullification of the fine. The first instance ruling was unfavorable to Eletropaulo, which filed an appeal that is pending resolution. As of December 31, 2020, the amount involved is BRL 30.6 million (ThUS\$ 5,891).
- Tax sanctions: The Brazilian Tax Authority imposed a fine on the after denying the authorization to offset federal taxes. Individual fines have been imposed on the company for 50% of the compensation requested and denied by the Brazilian authority. The company filed its administrative defense against the fines and is awaiting a decision. As of December 31, 2020, the amount involved is BRL 48,9 million (ThUS\$ 9,432).

6. Enel Generación Perú S.A.A. (formerly Edegel S.A.A.)

As of December 31, 2019, Enel Generación Perú has incurred the following tax fines:

- As part of a corporate tax audit procedure for the 1999 fiscal year, SUNAT issued a Notice of Fines No. 0120020004919 to Enel Generación Perú by means of which it imposed a fine of PEN 2,076,888 (ThUS\$574) by way of annual corporate income tax, whose default interest as of the payment date amounted to PEN 10,501,965 (ThUS\$2,903). Note that the imposition of this penalty is being challenged in the judicial courts.
- As part of a corporate tax audit procedure for 2000 and 2001, SUNAT issued a Notice of Fines No. 0120020008723 to Enel Generación Perú by means of which it imposed a fine by way of corporate income tax for the year 2000. Considering several payments made and the reassessment made by SUNAT, to date, this penalty amounts to PEN 6,460,523 (ThUS\$ 1,786), and the default interest to date amounts to PEN 15,043,925 (ThUS\$ 4,158). Enel Generación Perú is currently challenging the reassessment of the fine at the Tax Court and the underlying substantive issue in the judicial courts. Note that PEN 7,928,535 (ThUS\$2,192) has been duly paid.
- As part of an audit procedure for the Ad Valorem General Sales Tax (IGV) and Municipal Promotion Tax (IPM) on imports for 2008 and 2009, SUNAT issued Division Resolution No. 0003X4100/2013-000440 to Banco Scotiabank del Perú (who is the legal owner of Central Santa Rosa under a finance lease agreement, whereby Enel Generación Perú is responsible for all contingencies arising therefrom), whereby a fine amounting to ThUS\$2,974 was imposed (the customs fines were paid in dollars). The imposition of this fine is being discussed in the Judiciary, for which PEN 5,832,129 (ThUS\$ 1,612) had to be paid, the default interest of which, to date, amounted to PEN 3,395,224 (ThUS\$ 938). The full amount of the tax debt related to the aforementioned fine was not paid, since part of it was barred by the statute of limitations.

7. Enel Perú S.A.C. (formerly Generandes)

As of December 31, 2019, Enel Perú had incurred the following tax fine:

As part of an audit procedure for corporate tax and IGV for fiscal year 2000, SUNAT issued a Notice of Fines No. 0240030008355 to Enel Perú by means of which it imposed a fine of PEN 2,920,104 (ThUS\$ 807) by way of annual corporate income tax and whose default interest as of the payment date amounted to PEN 14,053,695 (ThUS\$3,885). Similarly, SUNAT issued Notices of Fines Nos. 0240020022829 through 0240020022831 to Enel Perú by means of which it imposed fines of PEN 1,771,933 (ThUS\$ 490) for the improper application of the IGV for the periods of April, June and October 2000, whose default interest as of the payment date amounted to PEN10,231,619 (ThUS\$2,828). Note that the imposition of these penalties is being challenged in the judicial courts.

8. Enel Generación Piura (formerly EEPSA)

As of December 31, 2019, Enel Generación Piura has incurred the following tax fine:

- As part of a tax audit procedure for the IGV and IPM on imports for the 2011 fiscal year, SUNAT issued a Notice of Fines No. 0003Y4100/2014-000211 to Banco de Crédito del Perú (who is the legal owner of Malacas Power Plant under a finance lease agreement, whereby Enel Generación Piura is responsible for all contingencies arising therefrom) by means of which it imposed a penalty of PEN 6,868,256 (ThUS\$1,898), whose current default interest to date amounts to PEN4,844,855 (ThUS\$1,339). Note that the imposition of this penalty is being challenged in the judicial courts.

NOTE 38. Environment

Environmental expenses for the years ended December 31, 2020, 2019 and 2018, are as follows:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Disbursing Company	Project Name	Environmental Description
Emgesa S.A. E.S.P.	Central Hidroeléctrica El Quimbo Project	Monitoring & hydrometeorological studies
		Other
		Law 99
Empresa Distribuidora Sur S.A.	Contaminating Material	Manipulation of contaminating material
	Pcbs Decommissioning	Under Law 1196 of 2008, Colombia adopted the Stockholm Convention and this was regulated with the Ministry of the Environment's Resolution 222 of December 15, 2011, recognizing the provision for the decommissioning of transformers contaminated with PCBs.
Compañía Distribuidora y Comercializadora de Energía S.A.	Nueva Esperanza Environmental Compensation	Compensations included in Resolution 1061 and Agreement 017 of 2013 issued by the Ministry of the Environment and the Autonomous Regional Corporation of Cundinamarca, respectively, which approves the substitution of the protecting and producing forestry reserve of the upper basin of the Bogota River, committing the Company to undertaking a compensation and reforestation plan in the construction zone of the Nueva Esperanza, Gran Sabana and Compartir substations
Enel Generación Perú S.A.	Prevention Activities	Protection of environmental biodiversity, treatment of waste waters
	Environmental Studies	Studies of environmental aspects
	Waste Management	Handling of hazardous waste
	Mitigation and Restoration	Protection and recovery of soil and water
	Environmental Monitoring	Protection of the air and climate, noise reduction, protection against radiation
Enel Generación Piura S.A.	Landscaping and Green Areas	Maintaining green areas and small fauna
	Prevention Activities	Protection of environmental biodiversity, treatment of waste waters
	Environmental Studies	Environmental aspect studies
	Waste Management	Handling of hazardous waste
	Environmental Monitoring	Protection of the air and climate, noise reduction
Chinango S.A.C.	Landscaping and Green Areas	Maintaining green areas and small fauna
	Prevention Activities	Protection of the air and climate, noise reduction, protection against radiation
	Environmental Studies	Environmental aspect studies
	Waste Management	Handling of hazardous waste
	Mitigation and Restoration	Protection and recovery of soil and water
	Environmental Monitoring	Protection of the air and climate, noise reduction, protection against radiation
Total		

- As part of the audit procedure for the Ad Valorem General Sales Tax (IGV) and Municipal Promotion Tax (IPM) on imports for 2016, SUNAT issued Division Resolution No. 253- 2020-SUNAT-323100 to Bank Scotiabank del Perú (who is the legal owner of the Malacas Power Plant Replacement Project – Unit TG6, under a finance lease agreement, whereby Enel Generación Piura is responsible for all contingencies arising therefrom), whereby a fine amounting to PEN 4,552,490 (ThUS \$ 1,258) was partially canceled (reduced by 60%) resulting in a fine amounting to PEN 1,820,995 (ThUS \$ 503) plus default interest in the amount of PEN 1,165,075 (ThUS \$ 322), as of the date of payment. The imposition of the aforementioned fine is being discussed before SUNAT.

In relation to the sanctions described above, the Group has established provisions for ThUS \$ 49,856 as of December 31, 2020 (see Note 25). There are other sanctions that also have associated provisions, but they are not described in this note, since they individually represent smaller amounts. Management believes that the provisions recorded adequately cover the risks due to penalties, Therefore, they do not expect additional liabilities to arise from those already registered.

Project Status [Finished, in progress]	2020					2019	
	Disbursement amount	Capitalized amount	Expense amount	Future disbursement amount	Estimated date of future disbursement	Total disbursements	Amount of prior period disbursement
In progress	480	-	480	-		480	522
In progress	276	-	276	-		276	208
In progress	-	-	-	4,221	12-31-2022	4,221	4,588
In progress	74	-	74	-		74	133
In progress	2,341	2,180	161	5,375	12-31-2027	7,716	7,838
In progress	83	83	-	309	12-31-2022	392	309
Completed	222	-	222	-	12-31-2020	222	78
Completed	103	-	103	-		103	116
Completed	204	-	204	-		204	342
Completed	6	-	6	-		6	29
Completed	111	-	111	-		111	86
Completed	89	-	89	-		89	90
Completed	55	-	55	-		55	35
Completed	22	-	22	-		22	29
Completed	37	-	37	-		37	76
Completed	28	-	28	-		28	42
Completed	42	-	42	-		42	-
Completed	72	-	72	-		72	-
Completed	31	-	31	-		31	24
Completed	115	-	115	-		115	53
Completed	7	-	7	-		7	19
Completed	108	-	108	-		108	277
	4,506	2,263	2,243	9,905	-	14,411	14,894

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Disbursing Company	Project Name	Environmental Description
Emgesa S.A. E.S.P.	Central Hidroelectrica El Quimbo Project	Monitoring & hydrometeorological studies
		Other Law 99
Empresa Distribuidora Sur S.A.	Contaminating Material	Manipulation of contaminating material
Compañía Distribuidora y Comercializadora de Energía S.A.	Pcbs Decommissioning	Under Law 1196 of 2008, Colombia adopted the Stockholm Convention and this was regulated with the Ministry of the Environment's Resolution 222 of December 15, 2011, recognizing the provision for the decommissioning of transformers contaminated with PCBs.
	Nueva Esperanza Environmental Compensation	Compensations included in Resolution 1061 and Agreement 017 of 2013 issued by the Ministry of the Environment and the Autonomous Regional Corporation of Cundinamarca, respectively, which approves the substitution of the protecting and producing forestry reserve of the upper basin of the Bogota River, committing the Company to undertaking a compensation and reforestation plan in the construction zone of the Nueva Esperanza, Gran Sabana and Compartir substations
Enel Generación Perú S.A.	Prevention Activities	Protection of environmental biodiversity, treatment of waste waters
	Environmental Studies	Environmental aspect studies
	Waste Management	Handling of hazardous waste
	Mitigation and Restoration	Protection and recovery of soil and water
	Environmental Monitoring	Protection of the air and climate, noise reduction, protection against radiation
	Landscaping and Green Areas	Maintaining green areas and small fauna
Enel Generación Piura S.A.	Prevention Activities	Protection of environmental biodiversity, treatment of waste waters
	Environmental Studies	Environmental aspect studies
	Waste Management	Handling of hazardous waste
	Environmental Monitoring	Protection of the air and climate, noise reduction.
	Landscaping and Green Areas	Maintaining green areas and small fauna
Chinango S.A.C.	Environmental Studies	Environmental aspect studies
	Waste Management	Handling of hazardous waste
	Mitigation and Restoration	Protection and recovery of soil and water
	Environmental Monitoring	Protection of the air and climate, noise reduction, protection against radiation
Enel Distribución S.A.	Waste Management	Elimination of particles and other special waste

Total

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Disbursing Company	Project Name	Environmental Description
Emgesa S.A. E.S.P.	Central Hidroelectrica El Quimbo Project	Environmental Management Plan El Quimbo
Empresa Distribuidora Sur S.A.	Contaminating Material	Manipulation of contaminating material
Chinango S.A.C.	Prevention Activities	Protection of environmental biodiversity
	Environmental Studies	Environmental aspect studies
	Waste Management	Handling of hazardous waste
	Mitigation and Restoration	Protection and recovery of soil and water
	Environmental Monitoring	Protection of the air and climate, noise reduction, protection against radiation
	Landscaping and Green Areas	Maintaining green areas and small fauna
Compañía Distribuidora y Comercializadora de Energía S.A.	Pcbs Decommissioning	Under Law 1196 of 2008, Colombia adopted the Stockholm Convention and this was regulated with the Ministry of the Environment's Resolution 222 of December 15, 2011, recognizing the provision for the decommissioning of transformers contaminated with PCBs.
	Nueva Esperanza Environmental Compensation	Compensations included in Resolution 1061 and Agreement 017 of 2013 issued by the Ministry of the Environment and the Autonomous Regional Corporation of Cundinamarca, respectively, which approves the substitution of the protecting and producing forestry reserve of the upper basin of the Bogota River, committing the Company to undertaking a compensation and reforestation plan in the construction zone of the Nueva Esperanza, Gran Sabana and Compartir substations
Enel Generación Perú S.A.	Prevention Activities	Protection of environmental biodiversity, treatment of waste waters
	Environmental Studies	Environmental aspect studies
	Waste Management	Handling of hazardous waste
	Mitigation and Restoration	Protection and recovery of soil and water
	Environmental Monitoring	Protection of the air and climate, noise reduction, protection against radiation
	Landscaping and Green Areas	Maintaining green areas and small fauna

Total

2019						
Project Status [Finished, in progress]	Disbursement amount	Capitalized amount	Expense amount	Future disbursement amount	Estimated date of future disbursement	Total disbursements
In progress	522	-	522	-	-	522
In progress	208	-	208	-	-	208
In progress	-	-	-	4,588	12-31-2021	4,588
In progress	133	-	133	-	-	133
In progress	1,693	1,399	294	6,145	12-31-2027	7,838
In progress	204	189	15	105	12-31-2019	309
In progress	78	-	78	-	12-31-2019	78
In progress	116	-	116	-	12-31-2019	116
In progress	342	-	342	-	12-31-2019	342
In progress	29	-	29	-	12-31-2019	29
In progress	86	-	86	-	12-31-2019	86
In progress	90	-	90	-	12-31-2019	90
In progress	35	-	35	-	12-31-2019	35
In progress	29	-	29	-	12-31-2019	29
In progress	76	-	76	-	12-31-2019	76
In progress	42	-	42	-	12-31-2019	42
In progress	49	-	49	-	12-31-2019	49
In progress	24	-	24	-	12-31-2019	24
In progress	53	-	53	-	12-31-2019	53
In progress	19	-	19	-	12-31-2019	19
In progress	277	-	277	-	12-31-2019	277
Completed	243	-	243	-	12-31-2019	243
	4,348	1,588	2,760	10,838	-	15,186
2018						
Project Status [Finished, in progress]	Disbursement amount	Capitalized amount	Expense amount	Future disbursement amount	Estimated date of future disbursement	Total disbursements
In progress	-	-	-	7,495	12-31-2020	7,495
In progress	130	-	130	-	-	130
In progress	57	-	57	-	12-31-2018	57
In progress	63	-	63	-	12-31-2018	63
In progress	44	-	44	-	12-31-2018	44
In progress	-	-	-	-	12-31-2018	-
In progress	426	-	426	-	12-31-2018	426
In progress	11	-	11	-	12-31-2018	11
In progress	373	113	260	7	12-31-2018	380
In progress	493	481	12	1	12-31-2019	494
In progress	301	-	301	-	12-31-2018	301
In progress	256	-	256	-	12-31-2018	256
In progress	314	-	314	-	12-31-2018	314
In progress	37	-	37	-	12-31-2018	37
In progress	180	-	180	-	12-31-2018	180
In progress	220	-	220	-	12-31-2018	220
	2,905	594	2,311	7,503	-	10,408

NOTE 39. Financial information on subsidiaries, summarized

As of December 31, 2020, 2019 and 2018 summarized financial information of our main subsidiaries prepared under IFRS is as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$								
12-31-2020								
	Financial Statements	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Equity	Total Liabilities and Equity
Enel Argentina S.A.	Separate	40,432	65,563	105,995	1,293	-	104,702	105,995
Enel Generación Costanera S.A.	Separate	96,321	253,484	349,805	96,132	74,375	179,298	349,805
Enel Generación El Chocón S.A.	Separate	91,441	268,572	360,013	30,857	43,537	285,619	360,013
Empresa Distribuidora Sur S.A.	Separate	274,169	1,442,360	1,716,529	591,523	415,191	709,815	1,716,529
Enel Trading Argentina S.R.L.	Separate	12,882	1,263	14,145	10,573	-	3,572	14,145
Dock Sud S.A.	Separate	97,880	172,641	270,521	10,749	28,575	231,197	270,521
Grupo Enel Argentina	Consolidated	312,760	841,974	1,154,734	124,270	115,750	914,714	1,154,734
Enel Brasil S.A.	Separate	567,492	4,484,221	5,051,713	344,060	225,338	4,482,315	5,051,713
Enel Generación Fortaleza S.A.	Separate	76,390	133,672	210,062	52,283	19,535	138,244	210,062
EGP Cachoeira Dourada S.A.	Separate	584,030	130,285	714,315	563,242	20,520	130,553	714,315
EGP Volta Grande	Separate	31,525	274,019	305,544	31,433	138,557	135,554	305,544
Enel Cien S.A.	Separate	31,496	141,069	172,565	17,527	407	154,631	172,565
Compañía de Transmisión del Mercosur S.A.	Separate	2,554	10,089	12,643	10,443	-	2,200	12,643
Transportadora de Energía S.A.	Separate	2,144	11,705	13,849	8,490	482	4,877	13,849
Enel Distribución Ceará S.A.	Separate	575,851	1,322,709	1,898,560	589,631	651,669	657,260	1,898,560
Enel Distribución Rio S.A.	Separate	705,578	1,588,563	2,294,141	574,409	1,011,309	708,423	2,294,141
Enel Distribución Goiás S.A.	Separate	566,168	2,032,002	2,598,170	925,334	517,983	1,154,853	2,598,170
Enel X Brasil S.A.	Separate	19,617	22,477	42,094	20,560	583	20,951	42,094
Enel Distribuicao Sao Paulo S.A.	Separate	1,515,162	5,198,704	6,713,866	1,614,149	3,852,132	1,247,585	6,713,866
Grupo Enel Brasil	Consolidated	4,143,213	11,396,553	15,539,766	4,211,671	6,169,465	5,158,630	15,539,766
Emgesa S.A. E.S.P.	Separate	353,946	2,420,483	2,774,429	570,718	697,179	1,506,532	2,774,429
Compañía Distribuidora y Comercializadora de Energía S.A.	Separate	499,983	1,973,507	2,473,490	640,774	840,051	992,665	2,473,490
Enel Perú, S.A.C.	Separate	34,757	1,288,805	1,323,562	180,490	10,990	1,132,082	1,323,562
Enel Generación Perú S.A.A.	Separate	315,244	880,207	1,195,451	191,039	208,495	795,917	1,195,451
Chinango S.A.C.	Separate	8,892	131,158	140,050	7,061	26,392	106,597	140,050
Enel Generación Piura S.A.	Separate	60,425	164,399	224,824	58,135	24,746	141,943	224,824
Enel Distribución Perú S.A.A.	Separate	191,178	1,263,496	1,454,674	249,068	471,377	734,229	1,454,674
Grupo Enel Perú	Consolidated	546,260	2,382,886	2,929,146	627,532	734,466	1,567,148	2,929,146

IN THOUSANDS OF U.S. DOLLARS - THUS\$								
12-31-2019								
	Financial Statements	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Equity	Total Liabilities and Equity
Enel Argentina S.A.	Separate	43,219	87,644	130,863	2,152	-	128,711	130,863
Enel Generación Costanera S.A.	Separate	113,909	270,423	384,332	112,412	105,047	166,873	384,332
Enel Generación El Chocón S.A.	Separate	101,114	315,842	416,956	75,003	56,983	284,970	416,956
Empresa Distribuidora Sur S.A.	Separate	284,126	1,456,918	1,741,044	509,223	429,766	802,055	1,741,044
Enel Trading Argentina S.R.L.	Separate	23,432	1,551	24,983	21,486	-	3,497	24,983
Dock Sud S.A.	Separate	105,726	256,881	362,607	52,678	52,732	257,197	362,607
Grupo Enel Argentina	Consolidated	326,191	927,948	1,254,139	185,096	151,167	917,876	1,254,139
Enel Brasil S.A.	Separate	371,174	5,186,673	5,557,847	145,721	376,140	5,035,986	5,557,847
Enel Generación Fortaleza S.A.	Separate	119,719	193,438	313,157	108,806	737	203,614	313,157
EGP Cachoeira Dourada S.A.	Separate	213,201	98,107	311,308	193,295	3,280	114,733	311,308
EGP Volta Grande	Separate	42,230	345,708	387,938	29,751	185,505	172,682	387,938
Enel Cien S.A.	Separate	113,996	151,707	265,703	13,358	16,240	236,105	265,703
Compañía de Transmisión del Mercosur S.A.	Separate	6,856	701	7,557	50,954	8,030	(51,427)	7,557
Transportadora de Energía S.A.	Separate	4,914	3,924	8,838	52,590	9,207	(52,959)	8,838
Enel Distribución Ceará S.A.	Separate	629,655	1,624,665	2,254,320	525,921	902,000	826,399	2,254,320
Enel Distribución Rio S.A.	Separate	722,394	1,962,608	2,685,002	910,507	830,069	944,426	2,685,002
Enel Distribución Goiás S.A.	Separate	665,187	2,355,246	3,020,433	795,562	903,997	1,320,874	3,020,433
Enel X Brasil S.A.	Separate	17,886	15,089	32,975	13,676	307	18,992	32,975
Enel Distribuicao Sao Paulo S.A.	Separate	1,701,300	6,062,310	7,763,610	1,474,482	4,310,495	1,978,633	7,763,610
Grupo Enel Brasil	Consolidated	4,211,380	13,471,236	17,682,616	3,919,122	7,528,800	6,234,694	17,682,616
Emgesa S.A. E.S.P.	Separate	251,413	2,524,074	2,775,487	387,804	943,882	1,443,801	2,775,487
Compañía Distribuidora y Comercializadora de Energía S.A.	Separate	363,838	1,842,861	2,206,699	545,689	704,527	956,483	2,206,699
Enel Perú, S.A.C.	Separate	37,589	1,403,189	1,440,778	41,359	10,868	1,388,551	1,440,778
Enel Generación Perú S.A.A.	Separate	361,697	974,784	1,336,481	172,150	259,367	904,964	1,336,481
Chinango S.A.C.	Separate	6,346	153,370	159,716	6,349	38,766	114,601	159,716
Enel Generación Piura S.A.	Separate	75,118	180,365	255,483	64,559	33,669	157,255	255,483
Enel Distribución Perú S.A.A.	Separate	153,382	1,305,567	1,458,949	272,268	467,924	718,757	1,458,949
Grupo Enel Perú	Consolidated	551,844	2,562,083	3,113,927	482,477	805,168	1,826,282	3,113,927

12-31-2020

Revenue	Raw Materials and Consumables Used	Contribution Margin	Gross Operating Income	Operating Income	Financial Results	Income Before Taxes	Income Taxes	Profit (Loss)	Other Comprehensive Income	Total Comprehensive Income
-	(600)	(600)	(2,459)	(2,459)	11,264	12,146	874	13,020	(37,029)	(24,009)
112,931	(4,963)	107,968	60,965	18,811	(9,445)	9,497	7,928	17,425	(47,631)	(30,206)
48,505	(4,543)	43,962	35,964	21,800	37,910	62,211	(9,332)	52,879	(66,592)	(13,713)
801,229	(530,338)	270,891	49,912	(68,276)	22,605	(45,636)	(22,866)	(68,502)	(230,171)	(298,673)
3,086	(189)	2,897	706	414	(130)	284	(103)	181	(1,006)	(825)
66,334	(10,025)	56,309	42,590	14,445	3,472	17,968	(13,426)	4,542	(68,182)	(63,640)
161,093	(11,572)	149,521	92,860	36,542	61,778	71,522	1,130	72,652	(258,557)	(185,905)
502	(139)	363	(41,809)	(42,724)	(127,544)	168,090	36,441	204,531	(1,088,424)	(883,893)
187,227	(118,673)	68,554	61,986	51,176	(521)	50,655	(19,628)	31,027	(31,881)	(854)
812,275	(666,295)	145,980	134,715	129,601	(6,103)	123,498	(41,504)	81,994	(15,502)	66,492
62,398	(10,548)	51,850	48,505	48,484	(11,785)	36,700	(12,486)	24,214	(32,034)	(7,820)
52,705	(83,694)	(30,989)	(37,406)	(45,046)	23,435	(21,612)	7,275	(14,337)	(48,724)	(63,061)
45,439	-	45,439	44,911	44,472	(17,275)	27,197	(996)	26,201	14,795	40,996
37,973	-	37,973	37,284	35,806	(13,356)	22,450	801	23,251	15,236	38,487
1,141,882	(835,325)	306,557	167,515	74,542	(4,767)	70,014	(18,464)	51,550	(178,829)	(127,279)
1,220,592	(869,354)	351,238	199,503	62,080	(46,093)	16,145	(5,706)	10,439	(229,670)	(219,231)
1,392,402	(1,026,859)	365,543	167,630	83,459	(41,127)	42,806	(16,729)	26,077	(306,258)	(280,181)
13,357	(4,454)	8,903	(3,705)	(6,711)	(2,009)	(8,720)	973	(7,747)	(4,323)	(12,070)
2,980,109	(2,206,107)	774,002	552,367	333,460	(76,312)	257,148	(77,974)	179,174	(677,886)	(498,712)
7,581,035	(5,450,909)	2,130,126	1,337,914	774,682	(321,390)	454,162	(148,157)	306,005	(1,678,028)	(1,372,023)
1,159,134	(412,530)	746,604	673,446	606,868	(70,522)	536,449	(188,883)	347,566	(19,348)	328,218
1,546,963	(886,155)	660,808	506,794	375,127	(49,171)	325,977	(97,881)	228,096	(14,970)	213,126
-	-	-	(215)	(215)	(6,072)	156,138	-	156,138	(96,339)	59,799
408,604	(140,350)	268,254	210,702	162,140	10,361	186,817	(42,052)	144,765	(66,777)	77,988
41,000	(4,496)	36,504	31,273	27,319	(87)	27,232	(8,152)	19,080	(8,334)	10,746
63,874	(23,435)	40,439	30,016	18,512	(4,873)	17,249	(5,852)	11,397	(12,361)	(964)
886,663	(598,157)	288,506	213,898	141,464	(25,042)	116,427	(38,488)	77,939	(62,468)	15,471
1,243,994	(621,907)	622,087	475,905	339,421	(26,007)	317,029	(91,896)	225,133	(246,279)	(21,146)

12-31-2019

Revenue	Raw Materials and Consumables Used	Contribution Margin	Gross Operating Income	Operating Income	Financial Results	Income Before Taxes	Income Taxes	Profit (Loss)	Other Comprehensive Income	Total Comprehensive Income
-	-	-	(463)	(463)	8,963	39,714	(2,453)	37,261	(53,938)	(16,677)
213,606	(68,969)	144,637	100,244	59,860	22,628	82,582	(24,642)	57,940	(41,288)	16,652
71,807	(5,957)	65,850	58,055	42,906	59,477	103,800	(21,770)	82,030	(70,096)	11,934
1,346,888	(773,693)	573,195	307,066	211,031	54,470	265,560	(76,548)	189,012	(237,185)	(48,173)
7,497	(950)	6,547	3,599	3,321	(92)	3,229	(1,295)	1,934	(600)	1,334
146,958	(54,326)	92,632	81,806	50,775	12,036	63,132	(1,007)	62,125	(74,649)	(12,524)
285,277	(74,927)	210,350	157,774	102,242	112,784	299,022	(54,044)	244,978	(270,493)	(25,515)
977	(85)	892	(57,320)	(58,076)	(85,784)	88,858	15,025	103,883	(149,216)	(45,333)
309,525	(183,394)	126,131	114,170	99,940	13,389	113,329	(36,130)	77,199	(5,465)	71,734
494,303	(394,776)	99,527	85,746	79,065	(100)	78,965	(25,671)	53,294	2,285	55,579
106,792	(42,895)	63,897	59,632	59,607	(13,583)	46,024	(15,173)	30,851	(844)	30,007
70,295	(967)	69,328	61,376	49,598	19,722	69,320	(39,773)	29,547	(4,600)	24,947
1,142	-	1,142	789	(530)	(10,469)	(10,999)	296	(10,703)	15,634	4,931
1,112	-	1,112	601	(923)	(10,288)	(11,212)	333	(10,879)	16,154	5,275
1,373,202	(991,979)	381,223	224,266	140,695	(18,246)	122,937	(19,875)	103,062	(26,723)	76,339
1,514,836	(1,029,220)	485,616	299,779	163,829	(55,984)	109,105	(37,009)	72,096	(46,182)	25,914
1,544,899	(1,100,077)	444,822	220,030	22,568	(59,708)	(36,744)	11,462	(25,282)	(59,597)	(84,879)
19,359	(6,434)	12,925	(1,373)	(4,677)	(311)	(4,988)	539	(4,449)	(679)	(5,128)
3,720,782	(2,699,108)	1,021,674	638,496	378,591	(100,835)	277,756	460,335	738,091	(412,571)	325,520
8,611,146	(5,906,735)	2,704,411	1,645,516	928,952	(356,940)	574,154	314,359	888,513	(559,512)	329,001
1,246,989	(465,768)	781,221	710,320	637,221	(81,785)	555,672	(180,207)	375,465	7,209	382,674
1,665,318	(962,174)	703,144	556,513	431,004	(58,397)	372,680	(122,066)	250,614	(615)	249,999
11	-	11	(1,155)	(1,155)	(1,473)	127,289	(8)	127,281	27,105	154,386
478,155	(178,102)	300,053	243,359	191,690	(4,886)	200,977	(56,340)	144,637	18,483	163,120
45,030	(5,081)	39,949	34,113	29,868	(723)	29,145	(8,685)	20,460	2,791	23,251
82,155	(27,861)	54,294	44,074	32,902	(317)	32,585	(9,275)	23,320	2,948	26,268
950,350	(619,181)	331,169	257,473	196,436	(22,938)	184,153	(55,649)	128,504	13,065	141,569
1,382,941	(676,173)	706,768	561,494	433,368	(30,553)	413,480	(125,187)	288,293	64,392	352,685

IN THOUSANDS OF U.S. DOLLARS - THUS\$

12-31-2018

	Financial Statements	Current Assets	Non-Current Assets	Total Assets	Current Liabilities	Non-Current Liabilities	Equity	Total Liabilities and Equity
Enel Argentina S.A.	Separate	6,657	139,508	146,165	776	-	145,389	146,165
Enel Generación Costanera S.A.	Separate	132,613	267,952	400,565	136,446	99,309	164,810	400,565
Enel Generación El Chocón S.A.	Separate	95,054	370,645	465,699	82,599	85,399	297,701	465,699
Empresa Distribuidora Sur S.A.	Separate	312,128	1,381,972	1,694,100	710,707	347,653	635,740	1,694,100
Enel Trading Argentina S.R.L.	Separate	14,550	1,008	15,558	13,940	-	1,618	15,558
Dock Sud S.A.	Separate	55,921	263,659	319,580	63,756	55,240	200,584	319,580
Grupo Enel Argentina	Consolidated	263,345	916,274	1,179,619	221,534	182,169	775,916	1,179,619
Enel Brasil S.A.	Separate	1,681,474	3,892,112	5,573,586	2,720,641	225,312	2,627,633	5,573,586
Enel Generación Fortaleza S.A.	Separate	140,483	189,912	330,395	123,850	60,960	145,585	330,395
EGP Cachoeira Dourada S.A.	Separate	301,315	103,975	405,290	244,418	3,075	157,797	405,290
EGP Volta Grande	Separate	94,170	355,666	449,836	274,015	-	175,821	449,836
Enel Cien S.A.	Separate	120,897	183,601	304,498	9,403	18,424	276,671	304,498
Compañía de Transmisión del Mercosur S.A.	Separate	9,097	2,196	11,293	50,940	2,493	(42,140)	11,293
Transportadora de Energía S.A.	Separate	6,912	5,755	12,667	50,780	5,431	(43,544)	12,667
Enel Distribución Ceará S.A.	Separate	538,216	1,209,995	1,748,211	517,761	440,495	789,955	1,748,211
Enel Distribución Rio S.A.	Separate	611,450	1,964,754	2,576,204	865,349	781,211	929,644	2,576,204
Enel Distribución Goiás S.A.	Separate	694,885	2,478,860	3,173,745	613,692	1,154,300	1,405,753	3,173,745
Enel X Brasil S.A.	Separate	14,153	9,180	23,333	5,512	42	17,779	23,333
Enel Distribuição Sao Paulo S.A.	Separate	1,535,494	4,426,898	5,962,392	1,438,355	2,871,158	1,652,879	5,962,392
Grupo Enel Brasil	Consolidated	4,112,113	11,587,158	15,699,271	6,524,502	5,555,695	3,619,074	15,699,271
Emgesa S.A. E.S.P.	Separate	336,791	2,511,365	2,848,156	510,844	1,032,101	1,305,211	2,848,156
Compañía Distribuidora y Comercializadora de Energía S.A.	Separate	414,711	1,686,783	2,101,494	650,760	598,455	852,279	2,101,494
Enel Perú, S.A.C.	Separate	36,807	1,376,103	1,412,910	69,295	10,460	1,333,155	1,412,910
Enel Generación Perú S.A.A.	Separate	333,468	914,287	1,247,755	169,579	234,383	843,793	1,247,755
Chinango S.A.C.	Separate	5,798	137,059	142,857	7,946	25,562	109,349	142,857
Enel Generación Piura S.A.	Separate	85,080	175,196	260,276	51,046	68,377	140,853	260,276
Enel Distribución Perú S.A.A.	Separate	112,287	1,210,429	1,322,716	268,883	431,856	621,977	1,322,716
Grupo Enel Perú	Consolidated	488,824	2,401,685	2,890,509	490,068	770,021	1,630,420	2,890,509

NOTE 40. Subsequent events

- January 17, 2021 was the legal deadline given to the dissenting shareholders of Enel Américas S.A. to exercise their statutory merger dissenters' withdrawal rights in connection with the merger by incorporation of EGP Américas S.p.A. into Enel Américas S.A. (the "Merger"), approved by the Company's Extraordinary Shareholders' Meeting held on December 18, 2020 (the "Meeting").

During this 30-day period, dissenting shareholders representing a total of 1,787,514 of the Company's shares exercised their withdrawal rights, equivalent to 0.002% of the total shares. In accordance with the applicable legislation and, in particular, Official Letter No. 32,435 issued by the CMF on November 7, 2017, the price of said shares was paid by Enel Américas on the date on which the terms and conditions of the Merger approved by the Meeting were satisfied. The foregoing was communicated in a timely manner as an essential event of the Company.

As a consequence, one of the conditions precedent established for the Merger was thereby fulfilled, that is, that the withdrawal rights duly exercised by the dissenting shareholders of Enel Américas as a result of the Merger did not surpass 10% of the Company's issued shares with voting rights.

- On January 29, 2021, Enel Américas, as the controlling shareholder of its Colombian subsidiaries Emgesa S.A. ESP and Codensa S.A. ESP entered into a new investment framework agreement with Grupo Energía de Bogotá SA ESP (GEB), its partner in those subsidiaries. This new investment framework agreement, which will only go into effect upon fulfillment of certain suspensive conditions precedent upon obtaining and obtainment of the corporate authorizations required by both partners, looks to govern the future relations between Enel Américas and GEB as shareholders.

Among the main agreements reached, this new framework agreement will allow the renewable business to be incorporated among its joint investments, define the new corporate governance rules that are better aligned with the new objectives and opportunities of this new phase, and allow parties to propose settlement agreements for the existing cases between the parties under arbitration.

12-31-2018

Revenue	Raw Materials and Consumables Used	Contribution Margin	Gross Operating Income	Operating Income	Financial Results	Income Before Taxes	Income Taxes	Profit (Loss)	Other Comprehensive Income	Total Comprehensive Income
-	-	-	(618)	(618)	2,812	3,657	(669)	2,988	(138,136)	(135,148)
162,894	(15,271)	147,623	103,430	89,235	19,250	108,963	(17,345)	91,618	(43,235)	48,383
67,134	(4,675)	62,459	53,087	32,994	106,969	141,617	(51,466)	90,151	(130,515)	(40,364)
1,189,950	(729,223)	460,727	179,203	77,990	127,247	205,078	(101,101)	103,977	(347,881)	(243,904)
4,738	(305)	4,433	1,357	1,083	(2,456)	(1,370)	(408)	(1,778)	(571)	(2,349)
94,769	(20,986)	73,783	58,725	33,999	35,743	69,850	(29,790)	40,060	(104,651)	(64,591)
229,458	(19,945)	209,513	155,467	121,179	140,459	307,883	(72,221)	235,662	(355,051)	(119,389)
174	(96)	78	(46,334)	(46,374)	(119,900)	(106,575)	44,864	(61,711)	(441,136)	(502,847)
211,536	(207,475)	4,061	(6,852)	(16,483)	(5,857)	(22,340)	7,309	(15,031)	(25,888)	(40,919)
540,344	(417,506)	122,838	109,049	102,351	7,959	110,311	(37,719)	72,592	(18,168)	54,424
81,939	(10,644)	71,295	68,654	68,653	(15,031)	53,622	(18,732)	34,890	(30,953)	3,937
82,608	(1,626)	80,982	72,831	56,219	31,686	87,905	(29,729)	58,176	(40,853)	17,323
1,193	-	1,193	716	(650)	(21,535)	(22,185)	44	(22,141)	13,101	(9,040)
1,140	-	1,140	591	(986)	(21,519)	(22,506)	(176)	(22,682)	13,664	(9,018)
1,410,602	(1,037,015)	373,587	213,754	140,035	(17,507)	122,528	(22,092)	100,436	(128,063)	(27,627)
1,510,676	(1,026,864)	483,812	294,177	172,577	(96,634)	75,943	(27,646)	48,297	(152,089)	(103,792)
1,541,938	(1,106,151)	435,787	254,481	157,911	(51,253)	107,044	318,307	425,351	(199,597)	225,754
17,882	(8,136)	9,746	(559)	(1,412)	(169)	(1,581)	394	(1,187)	(2,104)	(3,291)
2,459,201	(1,914,222)	544,979	243,789	137,736	(98,509)	39,227	(17,209)	22,018	(202,092)	(180,074)
7,492,092	(5,366,693)	2,125,399	1,201,286	766,565	(435,467)	331,484	217,615	549,099	(689,804)	(140,705)
1,259,471	(478,264)	781,207	707,149	633,075	(101,981)	531,118	(185,554)	345,564	(117,250)	228,314
1,713,801	(1,032,452)	681,349	522,969	389,002	(57,795)	331,372	(125,242)	206,130	(81,177)	124,953
-	-	-	337	337	(4,852)	185,519	-	185,519	(56,062)	129,457
480,540	(163,879)	316,661	257,625	209,490	13,325	263,975	(69,105)	194,870	(35,507)	159,363
44,180	(5,215)	38,965	33,910	29,643	(255)	29,388	(8,562)	20,826	(4,445)	16,381
78,012	(25,883)	52,129	42,112	30,028	(4,368)	25,685	(8,003)	17,682	(6,155)	11,527
912,950	(610,701)	302,249	232,137	175,848	(22,150)	153,693	(49,024)	104,669	(25,666)	79,003
1,505,635	(798,330)	707,305	564,020	443,246	(18,583)	451,681	(134,059)	317,622	(127,835)	189,787

The financial effects of this agreement are not quantifiable to date.

- With respect to the Merger process approved by the shareholders of Enel Américas at the Meeting, on February 1, 2021, Enel Américas acknowledged the completion of the international merger between the Italian company, Enel Rinnovabili S.r.l. and the Chilean company, EGP Américas SpA. For these purposes, the representatives of both companies granted a single public deed of declaration to certify full compliance with the formalities, requirements, and procedures applicable under Chilean and Italian laws for the completion of this international merger.

By virtue of the above, EGP Américas SpA acquired all assets and liabilities of Enel Rinnovabili S.r.l, including business and non-conventional renewable energy generation assets developed and held by Enel Green Power S.p.A. in Central and South America (except Chile).

Likewise, EGP Américas SpA obtained all consents and authorizations to be granted by certain banks in Brazil providing financing.

With the completion of the abovementioned international merger and the obtainment of consent from banks in Brazil providing financing, this fulfilled other suspensive conditions precedent to the Merger approved by the Enel Américas' shareholders at the Meeting.

Between January 1, 2021 and the date of issuance of these consolidated financial statements, the Company has no knowledge of any financial or other events which significantly affect its financial position and results presented.

APPENDIX 1 detail of assets and liabilities in foreign

This appendix forms an integral part of these consolidated financial statements.

The detail of assets and liabilities denominated in foreign currency is as follows:

IN THOUSANDS OF U.S. DOLLARS - THUS\$				
ASSETS	12-31-2020			
	UF	Chilean Peso	Dollar	Euro
Current Assets				
Cash and cash equivalents	-	637	170,335	47
Other current financial assets	-	116	95	-
Other current non-financial assets	-	16,730	2,177	36
Trade and other current receivables	-	1,587	22,201	81
Current accounts receivable from related parties	-	3,271	547	3,566
Inventories	-	-	1,035	987
Current tax assets	-	9,546	11,457	-
Total Current Assets	-	31,887	207,847	4,717
Non-Current Assets				
Other non-current financial assets	-	-	-	-
Other non-current non-financial assets	-	2,980	-	-
Trade and other non-current receivables	-	77	244,126	-
Non-current accounts receivable from related parties	-	-	-	-
Investments accounted for using the equity method	-	-	-	-
Intangible assets other than goodwill	-	-	-	-
Goodwill	-	-	-	-
Property, plant and equipment	-	-	176	-
Investment property	-	-	-	-
Right-of-use asset	24	-	-	-
Deferred tax assets	-	-	192,057	-
Total Non-Current Assets	24	3,057	436,359	-
Total Assets	24	34,944	644,206	4,717
IN THOUSANDS OF U.S. DOLLARS - THUS\$				
ASSETS	12-31-2019			
	UF	Chilean Peso	Dollar	Euro
Current Assets				
Cash and cash equivalents	-	142,875	672,694	83
Other current financial assets	-	114	1,522	-
Other current non-financial assets	-	3,811	14,021	-
Trade and other current receivables	-	839	20,699	-
Current accounts receivable from related parties	-	2,552	1,209	3,418
Inventories	-	-	3,095	515
Current tax assets	-	9,146	-	-
Current assets other than assets or groups of assets for disposal classified as held for sale	-	-	-	-
Total Current Assets	-	159,337	713,240	4,016
Non-Current Assets				
Other non-current financial assets	-	-	3,139	-
Other non-current non-financial assets	-	3,125	-	-
Trade and other non-current receivables	-	126	79,475	-
Non-current accounts receivable from related parties	-	-	-	-
Investments accounted for using the equity method	-	-	-	-
Intangible assets other than goodwill	-	-	-	-
Goodwill	-	-	524,511	-
Property, plant and equipment	-	19	222	-
Investment property	-	-	-	-
Right-of-use asset	-	-	19	-
Deferred tax assets	-	1,469	-	-
Total Non-Current Assets	-	4,739	607,366	-
Total Assets	-	164,076	1,320,606	4,016

currency

12-31-2020						
Colombian Peso	Peruvian Sol	Argentine Peso	Brazilian Real	Other Currency	Total	
381,754	147,458	65,480	741,282	-	1,506,993	
4,047	-	65,287	160,734	-	230,279	
27,088	62,864	40,572	411,220	99	560,786	
330,871	165,342	306,606	2,408,247	-	3,234,935	
716	2,480	29	36,341	-	46,950	
102,781	53,015	40,892	272,723	-	471,433	
31	10,069	2,628	94,149	-	127,880	
847,288	441,228	521,494	4,124,696	99	6,179,256	
153	55	25,461	2,765,194	-	2,790,863	
33,029	23,092	898	2,272,857	-	2,332,856	
33,565	-	24,410	276,346	-	578,524	
-	-	32	-	-	32	
-	-	2,273	-	-	2,273	
135,881	70,955	61,160	4,256,830	-	4,524,826	
18,264	184,037	24,603	718,608	-	945,512	
4,158,620	2,128,830	1,762,799	304,247	-	8,354,672	
-	-	-	7,942	-	7,942	
19,639	159,534	124	43,099	-	222,420	
11,277	253	28,746	762,049	-	994,382	
4,410,428	2,566,756	1,930,506	11,407,172	-	20,754,302	
5,257,716	3,007,984	2,452,000	15,531,868	99	26,933,558	
12-31-2019						
Colombian Peso	Peruvian Sol	Argentine Peso	Brazilian Real	Other Currency	Total	
185,424	188,655	49,848	699,418	-	1,938,997	
3,512	232	-	115,003	-	120,383	
12,941	44,845	33,746	376,798	-	486,162	
260,132	145,388	385,814	2,691,585	-	3,504,457	
678	3,883	237	4,392	-	16,369	
83,152	45,527	27,480	236,470	-	396,239	
120	4,752	18,115	75,188	-	107,321	
11,326	-	-	-	-	11,326	
557,285	433,282	515,240	4,198,854	-	6,581,254	
171	-	70	3,046,431	-	3,049,811	
21,844	16,760	3,354	2,690,807	-	2,735,890	
42,546	-	229,256	236,554	-	587,957	
-	-	68	779	-	847	
-	-	1,978	-	-	1,978	
125,795	65,292	30,519	5,306,273	-	5,527,879	
5,835	-	4,665	638,032	-	1,173,043	
4,162,275	2,311,459	1,888,301	401,162	-	8,763,438	
-	-	-	10,254	-	10,254	
11,988	168,355	18	75,419	-	255,799	
-	3	25,890	1,060,872	-	1,088,234	
4,370,454	2,561,869	2,184,119	13,466,583	-	23,195,130	
4,927,739	2,995,151	2,699,359	17,665,437	-	29,776,384	

IN THOUSANDS OF U.S. DOLLARS – THUS\$

LIABILITIES	12-31-2020				
	UF	Chilean Peso	Dollar	Euro	Colombian Peso
Current Liabilities					
Other current financial liabilities	7,103	-	789,559	-	453,666
Current lease liability	19	-	20,470	17	4,792
Trade and other current payables	-	46,970	206,653	12,519	471,331
Current accounts payable to related parties	-	167,003	152,956	236,546	2,652
Other current provisions	-	-	44,308	-	40,176
Current tax liabilities	-	-	-	-	110,724
Other current non-financial liabilities	-	369	11,908	-	31,914
Total Current Liabilities	7,122	214,342	1,225,854	249,082	1,115,255
Non-Current Liabilities					
Other non-current financial liabilities	3,611	-	806,446	-	1,251,190
Non-current lease liability	-	-	25,668	386	15,639
Trade and other non-current payables	-	-	10,990	-	1,136
Non-current accounts receivable from related parties	-	-	-	144,391	-
Other long-term provisions	-	-	-	-	78,504
Deferred tax liabilities	-	2,521	-	-	208,618
Non-current provisions for employee benefits	-	2,960	1,906	-	124,248
Other non-current non-financial liabilities	-	-	31,600	-	19,707
Total Non-Current Liabilities	3,611	5,481	876,610	144,777	1,699,042
Total Liabilities	10,733	219,823	2,102,464	393,859	2,814,297

IN THOUSANDS OF U.S. DOLLARS – THUS\$

LIABILITIES	12-31-2019				
	UF	Chilean Peso	Dollar	Euro	Colombian Peso
Current Liabilities					
Other current financial liabilities	6,227	1	594,317	-	169,525
Current lease liability	11	-	33,751	5	6,004
Trade and other current payables	-	62,073	205,848	13,770	433,753
Current accounts payable to related parties	-	6,273	211,872	257,476	1,832
Other current provisions	-	561	45,458	-	38,297
Current tax liabilities	-	-	-	-	108,167
Other current non-financial liabilities	-	189	4,445	-	27,521
Liabilities associated with disposal groups held for sale	-	-	-	-	3,791
Total Current Liabilities	6,238	69,097	1,095,691	271,251	788,890
Non-Current Liabilities					
Other non-current financial liabilities	9,766	-	1,106,962	-	1,404,407
Non-current lease liability	8	-	18,317	-	6,190
Trade and other non-current payables	-	-	7	-	997
Other long-term provisions	-	-	-	-	49,659
Deferred tax liabilities	-	-	-	-	51,332
Non-current provisions for employee benefits	-	2,979	-	-	129,507
Other non-current non-financial liabilities	-	-	3,563	-	6,318
Total Non-Current Liabilities	9,774	2,979	1,128,849	-	1,648,410
Total Liabilities	16,012	72,076	2,224,540	271,251	2,437,300

APPENDIX 2 additional information official bulletin no. 715 Of february 3, 2012

This appendix forms an integral part of these consolidated financial statements.

12-31-2020					
	Peruvian Sol	Argentine Peso	Brazilian Real	Other Currency	Total
	201,641	36	373,125	-	1,825,130
	10,434	78	15,685	-	51,495
	194,903	517,715	2,643,452	33	4,093,576
	1,643	177	36,145	-	597,122
	12,931	45,167	77,843	-	220,425
	33,777	44,383	33,986	-	222,870
	28,193	21,876	172,249	95	266,604
	483,522	629,432	3,352,485	128	7,277,222
	404,359	-	1,372,100	-	3,837,706
	13,816	45	35,516	-	91,070
	729	86,559	1,962,061	-	2,061,475
	-	-	-	-	144,391
	20,879	19,760	714,757	-	833,900
	74,847	286,936	40,031	-	612,953
	4,299	13,920	1,476,884	-	1,624,217
	5,132	30,294	30,228	-	116,961
	524,061	437,514	5,631,577	-	9,322,673
	1,007,583	1,066,946	8,984,062	128	16,599,895
12-31-2019					
	Peruvian Sol	Argentine Peso	Brazilian Real	Other Currency	Total
	45,579	84	592,674	-	1,408,407
	15,455	7	26,411	-	81,644
	217,115	418,518	2,568,851	117	3,920,045
	1,967	247	14,844	-	494,511
	11,934	44,825	144,973	4	286,052
	13,739	92,080	6,741	-	220,727
	24,218	40,633	223,731	18	320,755
	-	-	-	-	3,791
	330,007	596,394	3,578,225	139	6,735,932
	400,395	-	1,860,303	-	4,781,833
	25,300	7	58,803	-	108,625
	10,868	152,240	2,171,885	-	2,335,997
	54,775	23,710	848,183	-	976,327
	254,591	311,503	26,428	-	643,854
	6,245	14,178	1,683,453	-	1,836,362
	24,676	54,162	22,549	-	111,268
	776,850	555,800	6,671,604	-	10,794,266
	1,106,857	1,152,194	10,249,829	139	17,530,198

a) Portfolio stratification

- Trade and other receivables by maturity:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

	12-31-2020				
	Up-to-date portfolio	1 - 30 days in arrears	31 - 60 days in arrears	61 - 90 days in arrears	91 - 120 days in arrears
Trade and other current receivables					
Trade receivables, gross	2,135,722	339,444	124,134	117,062	45,692
Allowance for impairment	(19,775)	(4,191)	(10,916)	(10,529)	(9,644)
Accounts receivable for finance lease	584	-	-	-	-
Allowance for impairment	(16)	-	-	-	-
Other receivables, gross	231,310	-	-	-	-
Allowance for impairment	(5,487)	-	-	-	-
Total	2,342,338	335,253	113,218	106,533	36,048

IN THOUSANDS OF U.S. DOLLARS – THUS\$

	12-31-2019				
	Up-to-date portfolio	1 - 30 days in arrears	31 - 60 days in arrears	61 - 90 days in arrears	91 - 120 days in arrears
Trade and other current receivables					
Trade receivables, gross	1,634,722	386,618	124,851	58,383	46,682
Allowance for impairment	(6,115)	(3,785)	(7,314)	(6,936)	(7,352)
Other receivables, gross	1,024,368	-	-	-	-
Allowance for impairment	(96,369)	-	-	-	-
Total	2,556,606	382,833	117,537	51,447	39,330

- By type of portfolio:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Time in Arrears	12-31-2020					
	Non-renegotiated portfolio		Renegotiated portfolio		Total Gross Portfolio	
	Number of customers	Gross amount	Number of customers	Gross amount	Number of customers	Gross amount
Up-to-date	9,945,761	2,211,900	6,354,193	278,198	16,299,954	2,490,098
1 to 30 days	9,176,101	314,733	659,102	24,711	9,835,203	339,444
31 to 60 days	3,701,107	108,544	323,324	15,590	4,024,431	124,134
61 to 90 days	2,534,180	106,748	202,523	10,314	2,736,703	117,062
91 to 120 days	1,724,446	35,933	193,115	9,759	1,917,561	45,692
121 to 150 days	1,523,287	33,667	177,697	9,147	1,700,984	42,814
151 to 180 days	1,139,659	27,439	140,387	8,317	1,280,046	35,756
181 to 210 days	775,377	58,020	132,352	6,387	907,729	64,407
211 to 250 days	504,524	23,907	167,038	6,891	671,562	30,798
More than 251 days	13,507,750	670,403	1,701,673	86,820	15,209,423	757,223
Total	44,532,192	3,591,294	10,051,404	456,134	54,583,596	4,047,428

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Time in Arrears	12-31-2019					
	Non-renegotiated portfolio		Renegotiated portfolio		Total Gross Portfolio	
	Number of customers	Gross amount	Number of customers	Gross amount	Number of customers	Gross amount
Up-to-date	10,442,984	1,570,017	2,243,270	187,133	12,686,254	1,757,150
1 to 30 days	10,554,688	367,028	274,004	19,590	10,828,692	386,618
31 to 60 days	2,891,196	113,544	168,392	11,307	3,059,588	124,851
61 to 90 days	1,646,411	47,895	145,445	10,488	1,791,856	58,383
91 to 120 days	1,298,837	36,572	147,648	10,110	1,446,485	46,682
121 to 150 days	1,071,803	29,595	126,358	8,851	1,198,161	38,446
151 to 180 days	1,178,308	28,208	116,975	7,789	1,295,283	35,997
181 to 210 days	844,830	53,458	109,466	7,522	954,296	60,980
211 to 250 days	586,763	38,692	115,965	7,463	702,728	46,155
More than 251 days	12,673,241	702,719	1,560,492	83,492	14,233,733	786,211
Total	43,189,061	2,987,728	5,008,015	353,745	48,197,076	3,341,473

12-31-2020							
121 - 150 days in arrears	151 - 180 days in arrears	181 - 210 days in arrears	211 - 250 days in arrears	More than 251 days in arrears	Total Current	Total Non- Current	
42,814	35,756	64,407	30,798	757,223	3,693,052	354,376	
(13,056)	(9,225)	(40,980)	(18,550)	(547,642)	(684,508)	(65,015)	
-	-	-	-	-	584	8,214	
-	-	-	-	-	(16)	(214)	
-	-	-	-	-	231,310	281,333	
-	-	-	-	-	(5,487)	(170)	
29,758	26,531	23,427	12,248	209,581	3,234,935	578,524	

12-31-2019							
121 - 150 days in arrears	151 - 180 days in arrears	181 - 210 days in arrears	211 - 250 days in arrears	More than 251 days in arrears	Total Current	Total Non- Current	
38,446	35,997	60,980	46,155	786,211	3,219,045	122,428	
(8,294)	(10,028)	(40,989)	(25,360)	(526,414)	(642,587)	(22,552)	
-	-	-	-	-	1,024,368	494,790	
-	-	-	-	-	(96,369)	(6,709)	
30,152	25,969	19,991	20,795	259,797	3,504,457	587,957	

b) Portfolio in default and in legal collection process.

IN THOUSANDS OF U.S. DOLLARS - THUS\$

Portfolio in Default and in Legal Collection Process	2020		2019	
	Number of customers	Amount	Number of customers	Amount
Notes receivable in default	1,218,370	252,488	608,351	90,500
Notes receivable in legal collection process (*)	13,661	54,986	10,027	44,603
Total	1,232,031	307,474	618,378	135,103

(*) Legal collections are included in the portfolio in arrears.

c) Provisions and write-offs.

IN THOUSANDS OF U.S. DOLLARS - THUS\$

Provisions and write-offs	12-31-2020	12-31-2019
Provision for non-renegotiated portfolio	204,419	107,628
Provision for renegotiated portfolio	38,529	52,617
Recoveries	(576)	(995)
Total	242,372	159,250

d) Number and amount of operations.

IN THOUSANDS OF U.S. DOLLARS - THUS\$

Number and Amount of Transactions	12-31-2020		12-31-2019	
	Total detail by type of transaction Last Quarter	Total detail by type of operation Year-to- date	Total detail by type of transaction Last Quarter	Total detail by type of operation Year-to- date
Allowance for impairment and recoveries:				
Number of transactions	377,287	3,800,417	1,261,020	3,887,467
Amount of the transactions	49,648	242,372	60,327	159,250

APPENDIX 2.1 supplementary information on trade receivables

This appendix forms an integral part of these consolidated financial statements.

a) Portfolio stratification

- Trade receivables by time in arrears:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

	12-31-2020					
	Up-to-date portfolio	1 - 30 days in arrears	31 - 60 days in arrears	61 - 90 days in arrears	91 - 120 days in arrears	121 - 150 days in arrears
Trade receivables						
Trade receivables, Generation and Transmission	570,481	20,280	886	43,848	49	1
- Large Clients	76,662	20,098	863	3,946	-	-
- Institutional Clients	55,544	-	-	-	-	-
- Other	438,275	182	23	39,902	49	1
Allowance for impairment	(455)	(6)	(3)	-	(1)	-
Unbilled services	514,703	-	-	-	-	-
Billed services	55,778	20,280	886	43,848	49	1
Trade receivables, Distribution	1,565,241	319,164	123,248	73,214	45,643	42,813
- Mass-market Clients	1,069,469	238,880	90,411	42,427	31,033	30,426
- Large Clients	374,227	58,211	20,058	10,984	8,380	7,597
- Institutional Clients	121,545	22,073	12,779	19,803	6,230	4,790
Allowance for impairment	(19,320)	(4,185)	(10,913)	(10,529)	(9,643)	(13,056)
Unbilled services	506,230	-	-	-	-	-
Billed services	1,059,011	319,164	123,248	73,214	45,643	42,813
Total trade receivables, gross	2,135,722	339,444	124,134	117,062	45,692	42,814
Total Allowance for impairment	(19,775)	(4,191)	(10,916)	(10,529)	(9,644)	(13,056)
Total trade receivables, net	2,115,947	335,253	113,218	106,533	36,048	29,758

12-31-2020							
	151 - 180 days in arrears	181 - 210 days in arrears	211 - 250 days in arrears	More than 251 days in arrears	More than 365 days in arrears	Total Current	Total Non- Current
	79	2,325	288	3,042	2,665	643,944	29,555
	-	2,065	-	2,968	-	106,602	29,536
	-	-	-	-	-	55,544	-
	79	260	288	74	2,665	481,798	19
	-	(307)	-	(2,968)	(2,456)	(6,196)	(29,103)
	-	-	-	-	-	514,703	-
	79	2,325	288	3,042	2,665	129,241	29,555
	35,677	62,082	30,510	91,245	660,271	3,049,108	324,821
	24,545	47,689	19,323	61,763	438,879	2,094,845	262,530
	7,364	10,669	6,000	20,894	142,121	666,505	15,498
	3,768	3,724	5,187	8,588	79,271	287,758	46,793
	(9,225)	(40,673)	(18,550)	(51,215)	(491,003)	(678,312)	(35,912)
	-	-	-	-	-	506,230	-
	35,677	62,082	30,510	91,245	660,271	2,542,878	324,821
	35,756	64,407	30,798	94,287	662,936	3,693,052	354,376
	(9,225)	(40,980)	(18,550)	(54,183)	(493,459)	(684,508)	(65,015)
	26,531	23,427	12,248	40,104	169,477	3,008,544	289,361

Since not all of our commercial databases in our Group's different consolidated entities distinguish whether the final electricity service consumer is an individual or legal entity, the main management segmentation used by all consolidated entities to monitor and follow up on trade receivables is the following:

- Mass-market customers
- Large customers
- Institutional customers

IN THOUSANDS OF U.S. DOLLARS – THUS\$

	12-31-2019					
	Up-to-date portfolio	1 - 30 days in arrears	31 - 60 days in arrears	61 - 90 days in arrears	91 - 120 days in arrears	121 - 150 days in arrears
Trade receivables						
Trade receivables, Generation and Transmission	343,351	17,089	8,196	184	856	32
- Large Clients	88,188	16,659	7,975	30	42	28
- Institutional Clients	138,566	-	-	-	-	-
- Other	116,597	430	221	154	814	4
Allowance for impairment	5,124	(16)	(178)	(30)	(42)	(28)
Unbilled services	212,248	-	-	-	-	-
Billed services	131,103	17,089	8,196	184	856	32
Trade receivables, Distribution	1,291,371	369,529	116,655	58,199	45,826	38,414
- Mass-market Clients	721,018	258,671	87,270	39,214	31,694	25,209
- Large Clients	415,100	76,194	16,643	8,992	7,701	5,947
- Institutional Clients	155,253	34,664	12,742	9,993	6,431	7,258
Allowance for impairment	(11,239)	(3,769)	(7,136)	(6,906)	(7,310)	(8,266)
Unbilled services	554,064	-	-	-	-	-
Billed services	737,307	369,529	116,655	58,199	45,826	38,414
Total trade receivables, gross	1,634,722	386,618	124,851	58,383	46,682	38,446
Total Allowance for impairment	(6,115)	(3,785)	(7,314)	(6,936)	(7,352)	(8,294)
Total trade receivables, net	1,628,607	382,833	117,537	51,447	39,330	30,152

- By type of portfolio:

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Type of Portfolio	12-31-2020					
	Up-to-date portfolio	1 - 30 days in arrears	31 - 60 days in arrears	61 - 90 days in arrears	91 - 120 days in arrears	121 - 150 days in arrears
GENERATION AND TRANSMISSION						
Non-renegotiated portfolio	570,481	20,280	886	43,848	49	1
- Large Clients	76,662	20,098	863	3,946	-	-
- Institutional Clients	55,544	-	-	-	-	-
- Other	438,275	182	23	39,902	49	1
Renegotiated portfolio	-	-	-	-	-	-
- Large Clients	-	-	-	-	-	-
- Institutional Clients	-	-	-	-	-	-
- Other	-	-	-	-	-	-
DISTRIBUTION						
Non-renegotiated portfolio	1,444,504	294,453	107,658	62,900	35,884	33,666
- Mass-market Clients	979,330	221,045	79,769	34,801	23,547	23,670
- Large Clients	349,489	53,788	17,629	9,207	7,070	6,316
- Institutional Clients	115,685	19,620	10,260	18,892	5,267	3,680
Renegotiated portfolio	120,737	24,711	15,590	10,314	9,759	9,147
- Mass-market Clients	90,140	17,835	10,642	7,626	7,484	6,755
- Large Clients	24,737	4,423	2,429	1,777	1,311	1,282
- Institutional Clients	5,860	2,453	2,519	911	964	1,110
Total gross portfolio	2,135,722	339,444	124,134	117,062	45,692	42,814

151 - 180 days in arrears	181 - 210 days in arrears	211 - 250 days in arrears	More than 251 days in arrears	More than 365 days in arrears	Total Current	Total Non- Current
47	89	629	6,354	44,283	421,110	90
42	-	2	2,973	5	115,944	9
-	-	-	-	-	138,566	-
5	89	627	3,381	44,278	166,600	81
(39)	-	(2)	(2,973)	(11,586)	(9,770)	-
-	-	-	-	-	212,248	-
47	89	629	6,354	44,283	208,862	90
35,950	60,891	45,526	97,339	638,235	2,797,935	122,338
25,146	47,492	31,098	63,599	451,530	1,781,941	34,580
4,194	7,462	5,329	18,712	118,248	684,522	15,956
6,610	5,937	9,099	15,028	68,457	331,472	71,802
(9,989)	(40,989)	(25,358)	(54,280)	(457,575)	(632,817)	(22,552)
-	-	-	-	-	554,064	-
35,950	60,891	45,526	97,339	638,235	2,243,871	122,338
35,997	60,980	46,155	103,693	682,518	3,219,045	122,428
(10,028)	(40,989)	(25,360)	(57,253)	(469,161)	(642,587)	(22,552)
25,969	19,991	20,795	46,440	213,357	2,576,458	99,876

12-31-2020						
151 - 180 days in arrears	181 - 210 days in arrears	211 - 250 days in arrears	More than 251 days in arrears	More than 365 days in arrears	Total Current	Total Non- Current
79	2,325	288	5,707	-	643,944	628
-	2,065	-	2,968	-	106,602	-
-	-	-	-	-	55,544	-
79	260	288	2,739	-	481,798	628
-	-	-	-	-	-	28,927
-	-	-	-	-	-	28,927
-	-	-	-	-	-	-
-	-	-	-	-	-	-
27,360	55,695	23,619	664,696	-	2,750,435	196,287
19,382	43,181	14,971	443,333	-	1,883,029	191,559
5,195	9,579	4,769	147,615	-	610,657	4,512
2,783	2,935	3,879	73,748	-	256,749	216
8,317	6,387	6,891	86,820	-	298,673	128,534
5,164	4,508	4,353	57,309	-	211,816	99,922
2,169	1,090	1,230	15,400	-	55,848	8,561
984	789	1,308	14,111	-	31,009	20,051
35,756	64,407	30,798	757,223	-	3,693,052	354,376

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Type of Portfolio	12-31-2019					
	Up-to-date portfolio	1 - 30 days in arrears	31 - 60 days in arrears	61 - 90 days in arrears	91 - 120 days in arrears	121 - 150 days in arrears
GENERATION AND TRANSMISSION						
Non-renegotiated portfolio	291,263	17,089	8,196	184	856	32
- Large Clients	88,188	16,659	7,975	30	42	28
- Institutional Clients	96,283	-	-	-	-	-
- Other	106,792	430	221	154	814	4
Renegotiated portfolio	52,088	-	-	-	-	-
- Large Clients	-	-	-	-	-	-
- Institutional Clients	42,283	-	-	-	-	-
- Other	9,805	-	-	-	-	-
DISTRIBUTION						
Non-renegotiated portfolio	1,216,141	349,939	105,348	47,711	35,716	29,563
- Mass-market Clients	676,406	244,837	78,862	32,485	25,178	19,480
- Large Clients	402,342	73,848	15,150	7,146	5,982	4,874
- Institutional Clients	137,393	31,254	11,336	8,080	4,556	5,209
Renegotiated portfolio	75,230	19,590	11,307	10,488	10,110	8,851
- Mass-market Clients	44,612	13,834	8,409	6,730	6,516	5,730
- Large Clients	12,758	2,346	1,492	1,845	1,719	1,072
- Institutional Clients	17,860	3,410	1,406	1,913	1,875	2,049
Total gross portfolio	1,634,722	386,618	124,851	58,383	46,682	38,446

APPENDIX 2.2 estimated sales and purchases of capacity and toll

This appendix forms an integral part of these consolidated financial statements.

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	COLOMBIA				PERU			
	12-31-2020		12-31-2019		12-31-2020		12-31-2019	
	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls
BALANCE								
Current accounts receivable from related parties	-	-	-	-	-	-	-	-
Non-current accounts receivable from related parties	-	-	-	-	-	-	-	-
Trade and other receivables, current	61,067	-	131,740	8,820	61,975	12,240	62,526	12,538
Trade and other receivables, non-current	78,187	11,961	-	-	-	-	-	-
Total Asset Estimate	139,254	11,961	131,740	8,820	61,975	12,240	62,526	12,538
Current accounts payable to related parties	677	-	763	-	-	-	-	-
Non-current accounts payable to related parties	-	-	-	-	-	-	-	-
Trade and other payables, current	30,139	12,246	43,633	13,176	52,233	9,763	37,502	11,837
Trade and other payables, non-current	-	-	-	-	-	-	-	-
Total Liability Estimate	30,816	12,246	44,396	13,176	52,233	9,763	37,502	11,837

IN THOUSANDS OF U.S. DOLLARS – THUS\$

Country	COLOMBIA				PERU			
	2020		2019		2020		2019	
	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls
INCOME STATEMENT								
Energy sales	129,017	11,081	131,876	8,830	64,115	12,663	62,137	12,459
Energy purchases	28,552	11,345	44,440	13,189	54,038	10,100	37,269	11,763

12-31-2019							Total Non-Current
151 - 180 days in arrears	181 - 210 days in arrears	211 - 250 days in arrears	More than 251 days in arrears	More than 365 days in arrears	Total Current		
47	89	629	50,592	-	368,977	82	
41	-	2	2,978	-	115,943	-	
-	-	-	-	-	96,283	-	
6	89	627	47,614	-	156,751	82	
-	-	-	45	-	52,133	8	
-	-	-	-	-	-	8	
-	-	-	-	-	42,283	-	
-	-	-	45	-	9,850	-	
28,161	53,369	38,063	652,127	-	2,556,138	62,531	
19,818	42,643	26,041	460,446	-	1,626,196	9,309	
3,200	6,532	4,586	124,871	-	648,531	8,111	
5,143	4,194	7,436	66,810	-	281,411	45,111	
7,789	7,522	7,463	83,447	-	241,797	59,807	
5,328	4,849	5,055	54,682	-	155,745	25,271	
994	930	744	12,089	-	35,989	7,845	
1,467	1,743	1,664	16,676	-	50,063	26,691	
35,997	60,980	46,155	786,211	-	3,219,045	122,428	

ARGENTINA				BRAZIL				TOTAL			
12-31-2020		12-31-2019		12-31-2020		12-31-2019		12-31-2020		12-31-2019	
Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls
-	-	-	-	32,823	19	2,452	15	32,823	19	2,452	15
-	-	-	-	-	-	-	-	-	-	-	-
68,720	-	110,830	-	779,510	3,952	475,319	6,531	971,272	16,192	780,415	27,889
-	-	-	-	-	-	-	-	78,187	11,961	-	-
68,720	-	110,830	-	812,333	3,971	477,771	6,546	1,082,282	28,172	782,867	27,904
-	-	-	-	33,420	-	12,957	519	34,097	-	13,720	519
-	-	-	-	-	-	-	-	-	-	-	-
38,689	-	55,194	-	1,120,722	59,673	697,292	159,478	1,241,783	81,682	833,621	184,491
-	-	-	-	-	-	-	-	-	-	-	-
38,689	-	55,194	-	1,154,142	59,673	710,249	159,997	1,275,880	81,682	847,341	185,010

ARGENTINA				BRAZIL				TOTAL			
2020		2019		2020		2019		2020		2019	
Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls	Energy and capacity	Tolls
68,154	-	121,961	-	817,439	4,193	487,525	6,814	1,078,725	27,937	803,499	28,103
38,686	-	55,194	-	1,167,098	60,048	727,249	163,126	1,288,374	81,493	864,152	188,078

APPENDIX 3 detail of due dates of payments to suppliers

This appendix forms an integral part of the Group's financial statements.

IN THOUSANDS OF U.S. DOLLARS – THUS\$				
	12-31-2020			
Suppliers with Payments Up-to-Date	Goods	Services	Other	Total
Up to 30 days	104,782	469,913	1,321,209	1,895,904
From 31 to 60 days	52,007	233,753	96,755	382,515
From 61 to 90 days	3,877	30,449	15,620	49,946
From 91 to 120 days	373	23,619	124,617	148,609
From 121 to 365 days	6,462	16,912	19,770	43,144
More than 365 days	-	3,075	111,587	114,662
Total	167,501	777,721	1,689,558	2,634,780

IN THOUSANDS OF U.S. DOLLARS – THUS\$				
	12-31-2020			
Suppliers with Payments Overdue	Goods	Services	Other	Total
Up to 30 days	908	24,552	17,040	42,500
From 31 to 60 days	-	-	16,401	16,401
From 61 to 90 days	-	-	18,485	18,485
From 91 to 120 days	-	-	39,312	39,312
From 121 to 365 days	-	-	152,921	152,921
More than 365 days	-	-	-	-
Total	908	24,552	244,159	269,619

IN THOUSANDS OF U.S. DOLLARS – THUS\$				
	12-31-2020			
Suppliers details	Goods	Services	Other	Total
Energy suppliers	60,184	56,933	1,627,935	1,745,052
Fuel and gas suppliers	17,410	7,211	-	24,621
Asset acquisitions	12,693	34,671	12,958	60,322
Payables due for goods and services	78,122	703,458	292,824	1,074,404
Total	168,409	802,273	1,933,717	2,904,399

12-31-2019			
Goods	Services	Other	Total
181,353	424,827	1,108,119	1,714,299
51,522	167,440	83,664	302,626
6,192	24,320	3,071	33,583
1,088	10,437	3,375	14,900
10,394	5,528	98,859	114,781
-	4,318	167,190	171,508
250,549	636,870	1,464,278	2,351,697

12-31-2019			
Goods	Services	Other	Total
2,209	70,595	-	72,804
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	272	-	272
2,209	70,867	-	73,076

12-31-2019			
Goods	Services	Other	Total
92,284	59,014	1,253,815	1,405,113
19,102	7,834	-	26,936
16,670	381	10,868	27,919
124,702	640,508	199,595	964,805
252,758	707,737	1,464,278	2,424,773



Enel América S.A.

REPORT OF INSPECTORS OF ACCOUNTS

To the Shareholders,

In accordance with the Corporations Law 18,046 and the mandate given by the Ordinary Shareholders Meeting of April 30, 2020, we have examined the Financial Statements of Enel Americas S.A. for the calendar year 2020.

Our work was concentrated on the verification on a selective basis of the matching of the figures in the Statement of Financial Position and the Statement of Comprehensive Income with the official books of the Company. For this, we compared the figures shown in the general ledger with the grouping and classification sheets and then saw that these amounts, representing the sum of accounts of the same heading, coincide with those included in the final statements. The revision produced no differences.

We therefore have no comment to make.

Firmado digitalmente
por LUIS OSVALDO
RIVERA VILLAGRAN

Luis Osvaldo Rivera Villagrán

Inspector of Accounts

Rolf Ernst Heller Ihle

Inspector of Accounts

Santiago, February 19th, 2021.

Press Release

CONSOLIDATED FINANCIAL STATEMENTS OF ENEL AMÉRICAS GROUP

AS OF DECEMBER 31, 2020

(figures in million US dollars)

- Cumulative revenues as of December 2020 decreased by 14.8% as compared to 2019, reaching US\$ 12,193 million, explained by lower revenues in the four countries where we operate. In quarterly terms, comparing the fourth quarter of 2020 and the fourth quarter of 2019, we can see a 1.8 % decrease reaching US\$ 3,672 million.
- In cumulative terms, EBITDA fell by 21.1% to US\$ 3,154 million. This is mainly explained by a decrease in Argentina because of last year's extraordinary recognition of US\$ 203 million as a result of the agreement between Edesur and the Argentine Government for past claims. In addition to this we had a US\$ 745 million negative impact as a result of currency devaluation in the four countries in which we operate, which affected Brazil's results in particular, and a reduction in demand due to COVID-19. This was partially offset by lower personnel costs for an amount of US\$ 89 million explained by the reduction of liabilities of the Enel Sao Paulo pension fund due to a voluntary migration to a defined contribution system. Without the 2019 and 2020 extraordinary effects and removing the exchange rate effect, EBITDA would have increased by 0,6%.

In quarterly terms, we see a 6.4% drop reaching an EBITDA of US\$ 957 million, mainly explained by lower performance in Argentina and the devaluation of currencies in the four countries in which we operate. This was partially offset by the aforementioned impact of the Enel Sao Paulo pension fund. Removing the exchange rate effect and the positive pension fund impact, EBITDA would have increased by 9,3% during the quarter.

Country	EBITDA (MILLION US\$)					
	Accumulated figures			Quarterly figures		
	FY 2020	FY 2019	%	4Q 2020	4Q 2019	%
Argentina	186	552	(66.3%)	48	121	(60.6%)
Brazil	1,339	1,644	(18.6%)	510	452	12.8%
Colombia	1,180	1,267	(6.9%)	289	308	(6.5%)
Peru	476	561	(15.2%)	118	150	(21.1%)
Enel Américas (*)	3,154	3,994	(21.1%)	957	1,023	(6.4%)

(*) Includes Holding and Adjustments

- Operating revenues (EBIT) fell by 25.9% accumulated as of December and increased by 10.0% in quarterly terms, reaching US\$ 2,053 million and US\$ 670 million, respectively. At cumulative level, the decreased result is explained by a lower EBITDA while at quarterly level this has been offset by lower depreciation and amortization.
- Net income attributable to the parent company at cumulative level reached US\$ 825 million, 48.9% less than in 2019. In quarterly terms, the decrease was 57.3%. In both cases it is explained by the lower results at EBITDA level, partially offset by a better financial result. In quarterly terms, in 2019 there was a positive extraordinary effect of US\$ 553 million for deferred taxes resulting from the merger of Enel Distribución Sao Paulo with Enel Sudeste.
- Net financial debt reached US\$ 4,226 million, up by 3.2% from the end of 2019, mainly explained by higher debt in Enel Dx Sao Paulo and Codensa, along with a cash decrease in Enel Américas Holding, which was partially offset by decreases in net debt in Enel Dx Goiás, Emgesa and Enel Dx Rio mainly. Currency devaluation had a negative impact totaling US\$ 814 million.
- CAPEX amounted to US\$ 1,423 million, down by 13.6% from the previous year due to the currency devaluation effect. Removing this effect, CAPEX increased by US\$ 128 million, mainly explained by higher investments in distribution companies in Brazil, especially Goiás and Ceará.

CAPEX for the quarter reached US\$ 442 million, 22.4% less than in the fourth quarter of 2019. Removing the exchange rate effect, CAPEX fell by 3.5%, or US\$ 20 million, mainly explained by lower investments in Emgesa and Enel Dx Rio.

- As for the current situation arising from COVID-19, the fourth quarter saw a recovery in terms of demand in relation to the previous quarter and the level of collection remained within the range of a normal year. The effect attributable to COVID in this quarter totaled US\$ 101 million at EBITDA level considering both the distribution and generation businesses. Our Company continues to do its best to maintain its operations, protect its workers and assist the community with various solidarity measures.

Summary by business segment

Generation

The generation business segment registered a 13.5 % decrease in EBITDA as compared to the same period of the previous year, reaching US\$ 1,383 million. This is explained by lower results in the Argentina and Peru added the US\$ 232 million effect of currency devaluations with a negative impact in the four countries. Isolating this effect, EBITDA would have increased by 0.6% in relation to the previous year.

In quarterly terms, EBITDA in the fourth quarter reached US\$ 388 million, 5.5% less than in the same period of 2019, due to lower results in Argentina and Peru in addition to the negative exchange rate impact. Isolating the latter effect, EBITDA would have increased by 12.2%.

	FY 2020	FY 2019	Var %	4Q 2020	4Q 2019	Var %
Total Sales (GWh)	66,996	72,553	(7.7%)	17,618	18,157	(3.0%)
Total Generation (GWh)	40,455	41,760	(3.1%)	10,236	10,342	(1.0%)

Distribution

EBITDA in the distribution segment was 25.8 % lower than in the same period of 2019, reaching US\$ 1,859 million; explained mainly by the extraordinary effect from the regulatory agreement of US\$ 203 million signed by Edesur and the Argentine National State for pending claims plus decreased results in Peru. This was partially offset by better performance in operational terms in Colombia and the effect of the reduction in pension fund liabilities in Enel Sao Paulo due to the voluntary migration to a defined contribution plan. The exchange rate effect had a negative impact of US\$ 521 million at consolidated level and there were lower sales in all four countries. Isolating the one-offs and the exchange rate effect, EBITDA would have decreased by 0.6%.

In quarterly terms, the fourth quarter EBITDA reached US\$590 million, down by 8.9% from the fourth quarter of 2019. Removing the exchange rate effect and the Enel Sao Paulo's pension fund impact, it would have increased by 4.4%.

As of December 31, 2020, the consolidated number of customers showed a 1.6% increase as compared to the previous year, while physical sales fell by 4.5% in cumulative terms, and by 0.7% in quarterly terms.

	FY 2020	FY 2019	Var %	4Q 2020	4Q 2019	Var %
Total Sales (GWh)	115,213	120,594	(4.5%)	30,281	30,501	(0.7%)
Number of Clients	25,639,531	25,237,624	1.6%	25,639,531	25,237,624	1.6%

Financial summary

The Company's available liquidity has remained strong, as shown below:

• Cash and cash equivalents	US\$ 1,507 million
• Cash and cash equiv. + cash investments over 90 days	US\$ 1,529 million
• Available committed lines of credit	* US\$ 1,218 million

(*) Includes two lines of committed credits between related parties. One of them for US\$ 154 million of Enel Brasil with EFI and fully available and another for US\$ 150 million of Enel Américas with EFI and fully used.

The average nominal interest rate in December 2020 decreased to 4.9% from 7.1% as of the same period of the previous year, primarily affected by lower debt costs in Brazil as a result of the payment linked with the purchase of Enel Distribución Sao Paulo, better rate conditions in debt refinancing in Brazil, Colombia, Peru and the Holding and a reduction in rates associated with variable debt rates in Brazil.

Hedging and protection:

To mitigate the financial risks associated with foreign exchange rate and interest rate fluctuations, Enel Américas S.A. has established policies and procedures aimed at protecting its financial statements against the volatility of these variables.

- Enel Américas S.A. (consolidated) foreign exchange rate risk hedging policy establishes that there must be a balance between the index currency of the flows generated by each company and the currency in which they assume any type of debt. Therefore, the Enel Américas Group has entered into cross currency swaps of US\$ 554 million and forwards of US\$ 495 million.
- To reduce the volatility of the financial statements stemming from interest rate changes, Enel Américas Group keeps an adequate debt structure balance. To achieve the above, we have entered into interest rate swaps totaling US\$ 154 million.

Markets in which the company operates

Enel Américas owns and operates generation, transmission and distribution companies in Argentina, Brazil, Colombia, and Peru. Virtually all our revenues, income and cash flows come from the operations of our subsidiaries, jointly controlled entities, and associates in these four countries.

Generation and Transmission Business Segment

The total net installed capacity of the Enel Américas Group was 11,269 MW as of December 31, 2020. 55.5% of consolidated generation capacity comes from hydropower sources and 44.5% from thermal sources.

The Group conducts the generation business through the following subsidiaries: Enel Generación Costanera, Enel Generación el Chocón and Central Docksud in Argentina, EGP Cachoeira Dourada, Enel Generación Fortaleza and EGP Volta Grande in Brazil, Emgesa in Colombia and Enel Generación Peru and Enel Generación Piura in Peru. The electricity transmission business is carried out mainly through an interconnection line between Argentina and Brazil, through Enel Cien, a subsidiary of Enel Brasil, with a 2,100 MW transport capacity.

The following table shows the key physical indicators for the generation segment, in cumulative and quarterly terms, as of December 31, 2020 and 2019 for each subsidiary.

Company	Markets in which operates	Energy Sales (GWh)						Market Share	
		Accumulated figures			Quarterly figures			December 2020	December 2019
		FY 2020	FY 2019	%	4Q 2020	4Q 2019	%		
Enel Generación Costanera	SIN Argentina	6,518	6,210	5.0%	1,523	959	58.8%	5.1%	4.8%
Enel Generación El Chocón	SIN Argentina	2,924	2,528	15.7%	535	562	(4.8%)	2.3%	2.0%
Central Dock Sud	SIN Argentina	4,461	4,238	5.3%	1,376	1,481	(7.1%)	3.5%	3.3%
Enel Generación Perú	SICN Peru	9,642	10,541	(8.5%)	2,465	2,671	(7.7%)	19.6%	19.9%
Enel Generación Piura	SICN Peru	616	658	(6.4%)	198	177	11.9%	1.3%	1.2%
Enel Emgesa	SIN Colombia	17,539	18,376	(4.6%)	4,238	4,369	(3.0%)	24.9%	25.5%
EGP Cachoeira Dourada	SICN Brasil	19,660	22,890	(14.1%)	5,402	6,027	(10.4%)	4.2%	4.7%
Enel Generación Fortaleza	SICN Brasil	3,636	4,742	(23.3%)	1,333	1,194	11.6%	0.8%	1.0%
EGP Volta Grande	SICN Brasil	2,000	2,370	(15.6%)	547	717	(23.7%)	0.4%	0.5%
Total		66,996	72,553	(7.7%)	17,617	18,157	(3.0%)		

Distribution business segment

The distribution business is conducted through the following subsidiaries: Edesur in Argentina, Enel Distribución Río, Enel Distribución Ceará, Enel Distribución Goiás and Enel Distribución Sao Paulo in Brazil, Codensa in Colombia, and Enel Distribución Peru in Peru. These companies serve the main cities in Latin America, delivering electric service to more than 25.6 million customers.

The following tables show some key indicators of the distribution segment by subsidiary, in cumulative and quarterly terms as of December 31, 2020 and 2019:

Compan	Energy Sales (GWh) ¹						Energy losses (%)	
	Accumulated figures			Quarterly figures			dec-20	dec-19
	FY 2020	FY 2019	%	4Q 2020	4Q 2019	%		
Empresa Distribuidora Sur S.A. (Edesur)	15,888	16,798	(5.4%)	3,770	4,047	(6.8%)	18.9%	15.5%
Enel Distribución Perú S.A. (Edelnor)	7,578	8,211	(7.7%)	1,994	2,062	(3.3%)	8.8%	8.2%
Enel Distribución Río S.A.	11,228	11,568	(2.9%)	3,034	2,920	3.9%	22.1%	21.0%
Enel Distribución Ceará S.A.	11,866	12,197	(2.7%)	3,290	3,269	0.6%	15.9%	13.9%
Enel Distribución Goiás S.A.	14,469	14,365	0.7%	3,886	3,710	4.7%	11.4%	11.6%
Enel Distribución Sao Paulo S.A.	40,350	43,148	(6.5%)	10,641	10,858	(2.0%)	10.6%	9.6%
Codensa S.A.	13,834	14,307	(3.3%)	3,666	3,635	0.9%	7.6%	7.7%
Total	115,213	120,594	(4.5%)	30,281	30,501	(0.7%)	13.0%	11.9%

Empresa	Clients (th) ¹			Clients/Employees		
	dec-20	dec-19	%	dec-20	dec-19	%
	Empresa Distribuidora Sur S.A. (Edesur)	2,508	2,490	0.7%	720	709
Enel Distribución Perú S.A. (Edelnor)	1,456	1,434	1.5%	2,464	2,414	2.1%
Enel Distribución Río S.A.	2,948	2,940	0.3%	2,957	2,968	(0.4%)
Enel Distribución Ceará S.A.	4,011	3,956	1.4%	3,575	3,510	1.9%
Enel Distribución Goiás S.A.	3,207	3,114	3.0%	2,856	2,783	2.6%
Enel Distribución Sao Paulo S.A.	7,896	7,776	1.5%	1,350	1,130	19.5%
Codensa S.A.	3,615	3,527	2.5%	2,352	2,345	0.3%
Total	25,640	25,238	1.6%	1,744	1,529	14.1%

1. The number of clients for the period 2019 was modified compared to clients reported in the previous period, due to a new methodology applied since 2020.

The following table shows revenues from energy sales by business segment, customer category, and country, in cumulative and quarterly terms as of December 31, 2020 and 2019:

Accumulated figures (Figures in million US\$)														
Energy Sales Revenues	Argentina		Brazil		Colombia		Peru		Total Segments		Structure and adjustments		Total	
	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019
Generation	221	413	1,040	691	1,129	1,214	490	567	2,880	2,885	(736)	(794)	2,144	2,091
Regulated customers	-	-	214	127	637	669	274	306	1,125	1,102	(727)	(652)	398	450
Non regulated customers	-	-	350	539	353	417	189	232	892	1,188	(9)	(142)	883	1,046
Spot Market	221	413	468	17	139	128	24	20	852	578	-	-	852	578
Other Clients	-	-	8	8	-	-	3	9	11	17	-	-	11	17
Distribution	739	1,023	5,168	6,439	761	851	843	905	7,511	9,218	-	(27)	7,511	9,191
Residential	361	455	3,045	3,651	455	477	473	482	4,334	5,065	-	(27)	4,334	5,038
Commercial	254	374	1,239	1,597	181	226	87	105	1,761	2,302	-	-	1,761	2,302
Industrial	68	81	370	530	79	90	168	172	685	873	-	-	685	873
Other	56	113	514	661	46	58	115	146	731	978	-	-	731	978
Less: Consolidation adjustments	-	-	(265)	(328)	(324)	(330)	(147)	(163)	(736)	(821)	736	821	-	-
Energy Sales Revenues	960	1,436	5,943	6,802	1,566	1,735	1,186	1,309	9,655	11,282	-	-	9,655	11,282
Variation in million US\$ and %.	(476)	33.1%	(859)	(12.6%)	(169)	(9.7%)	(123)	(9.4%)	(1,627)	(14.4%)	-	-	(1,627)	(14.4%)

Quarterly figures (Figures in million US\$)														
Energy Sales Revenues	Argentina		Brazil		Colombia		Peru		Total Segments		Structure and adjustments		Total	
	4Q 2020	4Q 2019	4Q 2020	4Q 2019	4Q 2020	4Q 2019	4Q 2020	4Q 2019	4Q 2020	4Q 2019	4Q 2020	4Q 2019	4Q 2020	4Q 2019
Generation	44	139	648	180	276	295	132	161	1,100	775	(189)	(208)	911	567
Regulated customers	-	-	49	(201)	163	168	73	95	285	62	(180)	51	105	113
Non regulated customers	-	-	151	382	98	104	52	59	301	545	(9)	(259)	292	286
Spot Market	44	139	440	-	15	23	6	5	505	167	-	-	505	167
Other Clients	-	-	8	(1)	-	-	1	2	9	1	-	-	9	1
Distribution	160	282	1,507	1,656	201	208	213	229	2,081	2,375	-	(8)	2,081	2,367
Residential	101	117	782	977	106	114	114	127	1,103	1,335	-	(8)	1,103	1,327
Commercial	33	94	413	460	57	53	25	32	528	639	-	-	528	639
Industrial	20	(13)	96	157	26	22	50	35	192	201	-	-	192	201
Other	6	84	216	62	12	19	24	35	258	200	-	-	258	200
Less: Consolidation adjustments	-	-	(66)	(82)	(84)	(83)	(39)	(51)	(189)	(216)	189	216	-	-
Energy Sales Revenues	204	421	2,089	1,754	393	420	306	339	2,992	2,934	-	-	2,992	2,934
Variation in million US\$ and %.	(217)	51.5%	335	19.1%	(27)	(6.4%)	(33)	(9.7%)	58	2.0%	-	-	58	2.0%

I.- Analysis of the Financial Statements

1. Analysis of Income Statement

The result attributable to Enel Américas controlling shareholders for the year ended on December 31, 2020, was **US\$ 825 million**, a **48.9%** decrease from the result of **US\$ 1,614 million** recorded the previous year. During the **fourth quarter of 2020**, the result attributable to Enel Américas shareholders reached **US\$ 339 million**, with a **US\$ 454 million** decrease as compared to the fourth quarter of 2019, equivalent to a **57.3%** decrease.

Below we present an item-by-item comparison of the income statement of the continuing operations for the periods ended on December 31, 2020 and 2019:

CONSOLIDATED INCOME STATEMENT (million US\$)	Accumulated figures				Quarterly figures			
	FY 2020	FY 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
Revenues	12,193	14,314	(2,121)	(14.8%)	3,672	3,738	(66)	(1.8%)
Sales	11,239	13,053	(1,814)	(13.9%)	3,420	3,394	26	0.8%
Other operating income	954	1,261	(307)	(24.4%)	252	344	(93)	(26.9%)
Procurements and Services	(7,556)	(8,541)	985	11.5%	(2,413)	(2,257)	(156)	(6.9%)
Energy purchases	(5,338)	(6,097)	759	12.5%	(1,851)	(1,574)	(277)	17.6%
Fuel consumption	(138)	(277)	139	50.3%	(30)	(89)	58	(65.8%)
Transportation expenses	(1,016)	(1,111)	94	8.5%	(268)	(279)	10	(3.7%)
Other variable costs	(1,064)	(1,056)	(8)	(0.7%)	(263)	(315)	52	(16.5%)
Contribution Margin	4,637	5,773	(1,136)	(19.7%)	1,260	1,482	(222)	(15.0%)
Personnel costs	(418)	(628)	210	33.5%	(41)	(147)	106	(72.2%)
Other fixed operating expenses	(1,065)	(1,151)	85	7.4%	(261)	(312)	51	(16.3%)
Gross Operating Income (EBITDA)	3,154	3,994	(841)	(21.1%)	957	1,023	(66)	(6.4%)
Depreciation and amortization	(858)	(948)	90	9.5%	(224)	(279)	55	(19.8%)
Impairment gains and impairment losses reversal (Impairment losses) determined in accordance with IFRS 9	(242)	(279)	37	13.2%	(64)	(137)	73	(53.5%)
Operating Income	2,053	2,769	(716)	(25.9%)	670	609	61	10.0%
Net Financial Income	(313)	(377)	63	16.8%	(28)	(51)	24	44.4%
Financial income	321	450	(128)	(28.5%)	140	90	50	55.9%
Financial costs	(768)	(1,088)	319	29.4%	(238)	(171)	(67)	39.4%
Results by units of adjustments (hyperinflation - Argentina)	77	124	(48)	(38.4%)	19	0	19	100.0%
Foreign currency exchange differences, net	57	137	(80)	(58.3%)	50	29	21	70.5%
Other Non Operating Income	8	14	(6)	(43.4%)	2	14	(12)	(88.9%)
Other earnings (Losses)	5	14	(9)	(67.1%)	1	14	(13)	(94.7%)
Results of companies accounted for by participation method	3	(0)	3	100.0%	(0)	0	(0)	0.0%
Net Income Before Taxes	1,748	2,406	(658)	(27.4%)	642	572	70	12.3%
Income Tax	(567)	(236)	(330)	(139.7%)	(210)	377	(586)	(155.7%)
Net Income from Continuing Operations	1,181	2,170	(989)	(45.6%)	432	948	(516)	(54.4%)
NET INCOME	1,181	2,170	(989)	(45.6%)	432	948	(516)	(54.4%)
Net Income attributable to owners of parent	825	1,614	(789)	(48.9%)	339	792	(454)	(57.3%)
Net income attributable to non-controlling interest	356	556	(200)	(35.9%)	94	156	(62)	(40.0%)
Earning per share US\$^(*)	0.01085	0.02465	(0.01380)	(56.0%)	0.00445	0.01210	(0.00765)	(63.2%)

(*) As of December 31, 2020 and 2019 the average number of ordinary shares were 76,086,311,036 and 65,480,640,658, respectively

EBITDA

EBITDA during the period which ended on December 31, 2020 reached **US\$ 3,154 million**, which represents a **US\$ 841 million** decrease, equivalent to a **21.1%** decrease in comparison to the **US\$ 3,994 million EBITDA** for the period which ended on December 31, 2019.

During the **fourth quarter of 2020** Enel Américas' **EBITDA** reached **US\$ 957 million**, representing a **US\$ 66 million** decrease as compared to the fourth quarter of 2019, equivalent to a **6.4%** decrease.

The economic impact from the decline in demand due to the economic slowdown resulting from the COVID -19 effects for 2020 is estimated to be **US\$ 483 million** at EBITDA level, of which **US\$ 63 million** is attributable to Argentina, **US\$ 280 million** to Brazil, **US\$ 76 million** to Colombia and **US\$ 64 million** to Peru.

The estimated impact on EBITDA for the **fourth quarter** is **US\$ 101 million**, of which **US\$ 10 million** is attributable to Argentina, **US\$ 49 million** to Brazil, **US\$ 29 million** to Colombia and **US\$ 13 million** to Peru.

Operating revenues, operating costs, staff expenses and other costs by nature for the operations that determine our **EBITDA**, broken down for each business segment are presented below:

EBITDA FROM CONTINUING OPERATIONS BY BUSINESS SEGMENT (million US\$)	Accumulated figures				Quarterly figures			
	FY 2020	FY 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
Generation and Transmission businesses:								
Argentina	231	436	(206)	(47.2%)	50	153	(103)	(67.2%)
Brazil	1,106	778	328	42.2%	664	204	460	225.1%
Colombia	1,159	1,247	(88)	(7.1%)	288	301	(13)	(4.2%)
Peru	505	596	(91)	(15.3%)	139	170	(30)	(17.8%)
Revenues Generation and Transmission businesses	3,001	3,057	(56)	(1.8%)	1,142	827	314	38.0%
Distribution business:								
Argentina	801	1,347	(546)	(40.5%)	192	319	(127)	(39.7%)
Brazil	6,735	8,154	(1,419)	(17.4%)	1,895	2,138	(242)	(11.3%)
Colombia	1,547	1,665	(118)	(7.1%)	413	436	(23)	(5.3%)
Peru	887	950	(64)	(6.7%)	232	242	(10)	(4.0%)
Revenues Distribution business	9,970	12,116	(2,146)	(17.7%)	2,732	3,135	(402)	(12.8%)
Less: consolidation adjustments and other activities	(778)	(859)	81	(9.5%)	(202)	(224)	21	(9.6%)
Total consolidated Revenues Enel Américas	12,193	14,314	(2,121)	(14.8%)	3,672	3,738	(66)	(1.8%)
Generation and Transmission businesses:								
Argentina	(19)	(130)	111	(85.3%)	(3)	(52)	49	(94.6%)
Brazil	(781)	(419)	(363)	86.6%	(526)	(125)	(401)	320.9%
Colombia	(413)	(466)	53	(11.4%)	(107)	(124)	18	(14.2%)
Peru	(162)	(204)	42	(20.6%)	(48)	(49)	1	(1.6%)
Procurement and Services Generation and Transmission businesses	(1,375)	(1,218)	(157)	12.9%	(683)	(350)	(334)	95.5%
Distribution business:								
Argentina	(530)	(774)	243	(31.5%)	(108)	(205)	97	(47.2%)
Brazil	(4,938)	(5,820)	883	(15.2%)	(1,421)	(1,512)	91	(6.0%)
Colombia	(886)	(962)	76	(7.9%)	(237)	(245)	8	(3.1%)
Peru	(598)	(619)	21	(3.4%)	(160)	(160)	(1)	0.4%
Procurement and Services Distribution business	(6,952)	(8,175)	1,223	(15.0%)	(1,927)	(2,121)	194	(9.2%)
Less: consolidation adjustments and other activities	772	853	(81)	(9.5%)	197	214	(17)	(7.8%)
Total consolidated Procurement and Services Enel Américas	(7,556)	(8,541)	985	(11.5%)	(2,413)	(2,257)	(156)	6.9%

CONTINUATION:

EBITDA FROM CONTINUING OPERATIONS BY BUSINESS SEGMENT (million US\$)	Accumulated figures				Quarterly figures			
	FY 2020	FY 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
Generation and Transmission businesses:								
Argentina	(30)	(33)	3	(10.0%)	(8)	(10)	2	(16.5%)
Brazil	(13)	(16)	3	(19.3%)	(3)	(4)	1	(17.3%)
Colombia	(29)	(29)	0	(0.7%)	(9)	(8)	(1)	13.2%
Peru	(26)	(25)	(1)	3.0%	(6)	(6)	(0)	5.1%
Personnel Expenses Generation and Transmission businesses	(97)	(104)	7	(6.5%)	(26)	(27)	1	(3.3%)
Distribution business:								
Argentina	(93)	(118)	25	(21.2%)	(26)	(36)	11	(29.2%)
Brazil	(131)	(312)	181	(58.0%)	42	(62)	104	(166.6%)
Colombia	(50)	(42)	(8)	20.3%	(19)	(10)	(9)	91.6%
Peru	(25)	(27)	2	(8.0%)	(6)	(7)	0	(3.1%)
Personnel Expenses Distribution business	(299)	(500)	200	(40.1%)	(10)	(115)	106	(91.7%)
Less: consolidation adjustments and other activities	(21)	(25)	3	(12.3%)	(5)	(5)	(0)	4.2%
Total consolidated Personnel Expenses Enel Américas	(418)	(628)	210	(33.5%)	(41)	(147)	106	(72.2%)
Generation and Transmission businesses:								
Argentina	(41)	(28)	(13)	46.3%	(14)	(8)	(6)	79.5%
Brazil	(15)	(22)	7	(33.0%)	(5)	(5)	1	(10.9%)
Colombia	(45)	(42)	(2)	5.8%	(12)	(13)	1	(5.5%)
Peru	(45)	(44)	(1)	2.1%	(13)	(13)	(0)	3.9%
Other Expenses Generation and Transmission businesses	(146)	(137)	(9)	6.7%	(44)	(38)	(5)	13.6%
Distribution business:								
Argentina	(128)	(147)	19	(13.0%)	(36)	(42)	7	(15.8%)
Brazil	(579)	(639)	60	(9.3%)	(129)	(167)	38	(22.7%)
Colombia	(104)	(105)	1	(1.1%)	(28)	(28)	0	(0.4%)
Peru	(49)	(47)	(2)	4.5%	(13)	(14)	0	(1.5%)
Other Expenses Distribution business	(860)	(938)	78	(8.3%)	(206)	(251)	45	(17.9%)
Less: consolidation adjustments and other activities	(60)	(77)	17	(22.0%)	(12)	(23)	11	(48.8%)
Total consolidated Other Expenses Enel Américas	(1,065)	(1,151)	85	(7.4%)	(261)	(312)	51	(16.3%)
EBITDA								
Generation and Transmission businesses:								
Argentina	140	245	(105)	(42.8%)	25	84	(58)	(68.9%)
Brazil	297	321	(24)	(7.4%)	131	70	61	87.9%
Colombia	673	710	(37)	(5.1%)	161	155	6	3.8%
Peru	272	322	(50)	(15.4%)	72	102	(30)	(29.7%)
EBITDA Generation and Transmission businesses	1,383	1,598	(215)	(13.5%)	388	411	(23)	(5.5%)
Distribution business:								
Argentina	50	307	(257)	(83.8%)	23	36	(13)	(35.7%)
Brazil	1,087	1,383	(295)	(21.4%)	387	397	(10)	(2.5%)
Colombia	507	557	(50)	(8.9%)	129	153	(24)	(15.6%)
Peru	215	257	(42)	(16.6%)	52	62	(11)	(16.2%)
EBITDA Distribution business	1,859	2,504	(645)	(25.8%)	590	648	(57)	(8.9%)
Less: consolidation adjustments and other activities	(87)	(107)	20	(19.3%)	(21)	(37)	15	(42.1%)
Total consolidated EBITDA Enel Américas	3,154	3,994	(841)	(21.1%)	957	1,023	(66)	(6.4%)

EBITDA OF THE GENERATION AND TRANSMISSION SEGMENT:**Argentina:**

Subsidiaries	Accumulated figures				Quarterly figures			
	FY 2020	FY 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
Enel Generación Costanera	61	100	(39)	(39.0%)	6	22	(16)	(72.7%)
Enel Generación Chocón	36	58	(22)	(37.9%)	4	18	(14)	(77.8%)
Central Dock Sud	42	82	(40)	(48.8%)	14	41	(27)	(65.9%)
Enel Trading Argentina	1	4	(3)	(75.0%)	1	2	(1)	(50.0%)
EBITDA Generation Business	140	245	(105)	(42.8%)	25	84	(58)	(68.9%)

EBITDA accumulated as of December 31, 2020 of our generation segment in Argentina reached **US\$ 140 million**, representing a **US\$ 105 million** decrease compared to the same period of the previous year. The main variables, which explain this decrease, are described below:

Enel Generación Costanera S.A.: US\$ 39 million lower EBITDA, mostly attributable to the conversion effects of the Argentine peso in relation to the US dollar and higher maintenance costs.

- **Operating revenues decreased US\$ 101 million, or 47.1%**, compared to the previous year. The decrease is mainly explained by: **(i) US\$ 46 million** less in revenues due to the result of the devaluation of the Argentine peso against the US dollar; **(ii) lower sales revenue** from the previous year of **US\$ 61 million**, as a result of Resolution No. 12/2019, applicable from 2020, which established that the company's own fuel supply should again be borne by Cammesa; and **(iii) US\$9 million** less in revenues from lower Availability Contracts, a regulatory agreement that ended the previous year. This was partially offset by: **(i) US\$ 3 million** in more in revenues for the implementation of new Resolution No. 31/2020, applicable as of February 2020, which established that energy and power values should be charged in Argentine pesos, using the exchange rate against US\$ valid at the billing date; and **(ii) US\$ 12 million** more in sale revenues as a result of increased physical sales of (+308 GWh) which includes increased **rates of US\$ 11 million**.
- **Operating costs** decreased by **US\$ 64 million** which is explained mainly by: **(i) US\$ 59 million** in lower gas consumptions as a result of the application of Resolution No. 12/2019, mentioned above; **(ii) US\$ 3 million** due to lower variable costs in Cammesa as a result of lower market activity and **(ii) US\$ 2 million** as a result of the devaluation of the Argentine peso.
- **Personnel costs decreased by US\$ 2 million** and are mainly explained by **US\$ 9 million** lower costs as a result of the devaluation of the Argentine peso against the US dollar, offset by **US\$ 3 million** of salary increases, mainly explained by recognition of inflation in salaries and social security burdens and **US\$ 4 million** of lower labor activations compared to the previous year, due to lower levels of investment in 2020.
- **Other expenses by nature** increased by **US\$ 4 million**, mainly due to higher unscheduled maintenance costs of the combined cycle totaling **US\$ 14 million**, offset by **US\$ 10 million** as a result of the devaluation of the Argentine peso against the US dollar.

As to the **fourth quarter of 2020**, EBITDA of our Costanera subsidiary reached **US\$ 6 million**, representing a decrease of **US\$ 16 million** compared to the same quarter of 2019. The decrease is mainly explained by:

- **Lower operating revenues of US\$ 36 million** that is explained by: **(i) US\$ 16 million** less in revenues as a result of the devaluation of the Argentine peso against the US dollar; and **(ii) lower sales revenue** compared to the previous year of **US\$ 21 million**, as a result of the effects of Resolution No. 12/2019, mentioned above. The above was offset by higher sale revenues of **US\$ 1 million** as a result of increased physical sales of (+564 GWh).
- **Lower operating costs of US\$ 20 million** mainly explained by: **(i) US\$ 16 million** less in gas consumptions as a result of the application of Resolution No. 12/2019, referred to above; **(ii) US\$ 3 million** due to lower variable costs of Cammesa for lower market activity; and **(iii) US\$ 1 million** as a result the devaluation of the Argentine peso against the US dollar.

Enel Generación El Chocón: Lower EBITDA of US\$ 22 million mainly due to lower revenues as a consequence of devaluation of Argentine Peso against US Dollar.

- **Enel Generación El Chocón operating revenues** decreased by **US\$ 23 million** in relation to the same period of last year, mostly because of lower conversion revenues of **US\$ 25 million**, as a result of the devaluation of the Argentine peso against the US dollar, offset by **US\$ 2 million** higher energy sales (+396 GWh)
- Operating **costs decreased by US\$ 1 million** compared to the same period of the previous year, as a result of the devaluation of the Argentine peso against the US dollar.
- **Staff expenses in Enel Generación El Chocón** were in line with the same period of the year before.
- **Other expenses by nature in Enel Generación El Chocón** were in line with the same period of the year before.

In relation to the **fourth quarter of 2020**, EBITDA of our subsidiary Chocón reached **US\$ 4 million**, representing a **US\$ 14 million** decrease as compared to the same quarter of 2019, mainly **US\$ 5 million** from lower conversion revenues as a result of the devaluation of the Argentine peso against the US dollar, and less in revenues from lower physical sales in the quarter of (-27 GWh) **totaling US\$ 9 million**, which incorporates the effects of the valuation of tariffs which reduces the price of generators by **US\$ 6 million**.

Central Dock Sud: Lower EBITDA of US\$ 40 million mainly as a result of the devaluation of the Argentine peso in relation to the US dollar.

- **Dock Sud's operating revenues** decreased by **US\$ 81 million** as if December 2020 in comparison to December of the previous year, which is mainly explained by: **(i) US\$ 27 million** less in revenues as a result of the devaluation of the Argentine peso against the US dollar; **(ii) US\$ 55 million** less in revenue, mainly due to the effects of Resolution No. 12/2019, applicable in 2020, which established that the fuel supply is to be again borne by CAMMESA; and **(iii) US\$ 6 million** less in revenues in compensation related to a claim in the TG-09 turbine recorded during the first half of 2019. This was partially offset by **US\$ 7 million** higher energy sales (+223 GWh).
- **Operating costs** decreased by **US\$ 44 million** compared to December of the previous year, mainly explained by: (i) lower gas consumption costs of **US\$ 41 million**, as a result of the implementation of resolution No. 12/2019, mentioned above; and **(ii) US\$ 3 million** lower costs as a result of the devaluation of the Argentine peso against the US dollar.
- **Dock Sud's staff expenses** were in line with the same period of the year before.
- **Dock Sud's other expenses by nature increased by US\$ 4 million**, mainly because of **(i) increased insurance costs of US\$ 2 million** and **(ii) US\$ 2 million** more in maintenance costs.

As to the **fourth quarter of 2020**, EBITDA of our Central Dock Sud subsidiary reached **US\$ 14 million**, representing a **US\$ 27 million** decrease as compared with the same quarter in 2019. The above, mainly explained by: **(i) US\$ 8 million** conversion effect of the Argentine peso to the US dollar; **(ii) US\$ 35 million** less in energy sales mainly due to the effects of Resolution No. 12/2019 and lower physical sales (-105 GWh); and **(iii) US\$ 8 million** lower other operating revenues mainly from the TG-09 turbine accident. This is offset by **US\$ 24 million** less in operating costs due to a decrease in gas consumption, as a result of the above application.

Brazil:

Subsidiaries	Accumulated figures				Quarterly figures			
	FY 2020	FY 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
EGP Cachoeira Dourada	135	86	49	57.0%	80	16	64	400.0%
Enel Generación Fortaleza	62	114	(52)	(45.6%)	19	25	(6)	(24.0%)
EGP Volta Grande	49	60	(11)	(18.3%)	20	17	3	17.7%
Enel Cien	46	61	(15)	(24.6%)	12	12	-	0.0%
Central Geradora Fotovoltaica Sao Francisco	5	-	5	100.0%	-	-	-	0.0%
EBITDA Generation and Transmission Businesses	297	321	(24)	(7.4%)	131	70	61	87.9%

EBITDA of our generation and transmission subsidiaries in Brazil totaled **US\$ 297 million** in 2020 representing a **US\$ 24 million** decrease in relation to the same period of the previous year. The main variables, by subsidiary, that explain this decrease are described below:

EGP Cachoeira Dourada S.A.: US\$ 49 million lower EBITDA due to higher energy sales offset by the effects of the devaluation of the Brazilian real in relation to the US dollar.

- **Operating revenues** increased by **US\$ 318 million** or 64.3% as of December 2020 compared to the previous year. The increase is mainly explained by: **US\$ 568 million** increase in energy sales of which: **(i) US\$ 649 million** is explained by higher energy import from Argentina and Uruguay for commercialization from October 2020, which led to more energy for sale, generating a revenue increase, **(ii)** partially offset by **US\$ 81 million** of lower physical sales to the regulated market (-3,230 GWh). This was partially offset by **US\$ 25 million** less in revenue, as a result of the devaluation of the Brazilian real in relation to the US dollar.
- Operating costs increased by **US\$ 272 million**, or 68.8% as of December 2020, mainly explained by: **(i)** increased energy purchase to cover its marketing obligations of **US\$ 618 million** partially offset by **US\$63 million** of lower energy purchases (-3,520 GWh), for lower customer demand on the regulated market. This was offset by: **(i) US\$ 222 million** for a lower conversion effect of the devaluation of the Brazilian real; and **(ii) US\$ 61 million** positive impact due to the registration of the GSF (Generation Scaling Factor) agreement, which allowed renegotiation and the distribution of hydrological risk costs among system operators.
- **EGP Cachoeira Dourada's staff** expenses decreased by **US\$ 1 million** as a result of the conversion effects of the Brazilian real in relation to the US dollar.
- **EGP Cachoeira Dourada's** other expenses by nature decreased by **US\$ 1 million** as a result of the conversion effects of the Brazilian real in relation to the US dollar.

For the **fourth quarter of 2020**, EGP Cachoeira Dourada **EBITDA** reached **US\$ 80 million**, representing a **US\$ 64 million** increase compared to the same quarter of the previous year. This variation is mainly explained by: **(i)** increased energy sales totaling **US\$ 632 million** for energy import operations from Argentina and Uruguay, generating an increase in revenue, partially offset by **US\$ 22 million** attributable to lower physical sales (-625 GWh), due to a lower demand in the regulated market; and **(ii)** positive impact from the registration of the GSF agreement totaling **US\$ 61 million**. This is partially offset by: **(i) US\$ 603 million** increased energy purchases, mainly **US\$ 503 million** for higher imports; and **US\$ 100 million** higher purchases due to higher average purchase prices, the above despite lower physical purchases of (-628 GWh); and **(ii) US\$ 4 million** related to the conversion effects stemming from the devaluation of the Brazilian real against the US dollar.

Enel Generación Fortaleza: US\$ 52 million lower EBITDA mainly due to lower energy sales and due to the conversion effects of the Brazilian real

- **Enel Generación Fortaleza's operating revenues** decreased by **US\$ 122 million**, mainly because of (i) lower energy sales of **US\$ 65 million** from lower demand (-1,106 GWh) and (ii) **US\$ 57 million** less in revenue from the conversion effects of the devaluation of the Brazilian real to the US dollar.
- **Operating costs decreased by US\$ 65 million**, mainly because of (i) **US\$ 37 million** lower costs of the devaluation of the Brazilian real in relation to the US dollar; and (ii) **US\$ 24 million** reduction in energy purchases (-190 GWh), explained by lower average purchase prices; and (iii) **US\$ 4 million** less in gas consumption due to lower generation in 2020.
- **Enel Generación Fortaleza's staff expenses** decreased by **US\$ 1 million** of the devaluation of the Brazilian real in relation to the US dollar.
- **Enel Generación Fortaleza's other expenses by nature** decreased by **US\$ 4 million** mainly because of **US\$ 3 million** lower costs for professional and legal services and **US\$ 1 million** of the devaluation of the Brazilian real in relation to the US dollar.

For the **fourth quarter of 2020**, **Enel Generación Fortaleza's EBITDA reached US\$ 19 million**, representing a **US\$ 6 million** decrease compared to the same period of last year. This variation is mainly explained by: (i) **US\$ 5 million** less from the conversion effect stemming from the devaluation of the Brazilian real against the US dollar; (ii) lower Provin profit income of **US\$ 7 million**, due to lower generation; and (iii) a **US\$ 18 million** increase in energy purchase mainly due to lower generation of (+587 GWh). This was partially offset by: (i) **US\$ 10 million** more in revenues mainly due to increased physical sales for the period (+139 GWh), due to an increased demand; and (ii) **US\$ 14 million** less in gas consumption due to lower power generation.

Enel Green Power Volta Grande: US\$ 11 million lower EBITDA mainly due the effects of the devaluation of the Brazilian real in relation to the US dollar and lower energy sales.

- **EGP Volta Grande's operating revenues** decreased by **US\$ 44 million** and are mainly explained by: (i) lower energy sales of **US\$ 25 million**, retail marketing operation (-370 GWh); and (ii) **US\$ 19 million** lower conversion effects of the devaluation of the Brazilian real against the US dollar.
- **EGP Volta Grande's operating costs** decreased **US\$ 32 million**, due to lower energy purchases (-527 GWh) stemming from lower energy sales and increased own production.
- **EGP Volta Grande's personnel expenses** were in line with the same period of the year before.
- **EGP Volta Grande's other expenses by nature** decreased by **US\$ 1 million** mainly from the conversion effects due to the Brazilian real devaluation against the US dollar.

EGP Volta Grande **EBITDA** for the **fourth quarter of 2020** reached **US\$ 20 million**, representing a **US\$ 3 million** increase over the same period of the previous year, mainly explained by lower energy purchases (-189 GWh) totaling **US\$ 9 million**, due to lower energy marketing, offset by **US\$ 6 million** as a result of the conversion effects of the Brazilian real against the US dollar.

Enel Cien S.A.: Enel CIEN EBITDA reached **US\$ 46 million**, representing a **US\$ 15 million** decrease compared to the 2019 financial year, mainly explained by the lower conversion effect stemming from the devaluation of the Brazilian real against the US dollar.

For the **fourth quarter of 2020**, **Enel CIEN EBITDA** reached **US\$ 12 million**, in line with the same quarter of last year.

Colombia:

Subsidiaries	Accumulated figures				Quarterly figures			
	FY 2020	FY 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
Emgesa	673	710	(37)	(5.1%)	161	155	6	3.8%
EBITDA Generation Business	673	710	(37)	(5.1%)	161	155	6	3.8%

Cumulative **EBITDA** as of December 31, 2020 in Emgesa, our generation subsidiary in Colombia, reached **US\$ 673 million**, representing a **US\$ 37 million** decrease as compared to December 2019. The main variables that explain this situation are described below:

- **Emgesa's operating revenues** decreased by **US\$ 88 million** compared to the previous year. This decrease is mainly explained by: **(i) US\$ 142 million** less in revenues as a result of the devaluation of the Colombian peso against the US dollar; **(ii) US\$ 2 million** less in gas sales due to lower consumption related to COVID-19; and **(iii) US\$ 5 million** lower operating revenues due to the termination of insurance compensation received in June 2019 from accidents in the El Quimbo hydroelectric plant. This was partially offset by: **(i) a US\$ 56 million** operating improvement mainly from better average sales prices (caused by low hydrology in 2020) of **US\$ 111 million**, offset by **US\$ 55 million** for lower physical sales (-837 GWh), due to lower unregulated market demand stemming from COVID-19; and **(ii) US\$ 5 million** more in revenues related to the sales of carbon bonds.
- **Emgesa's operating costs** decreased by **US\$ 53 million** composed mainly by: **(i) US\$ 51 million** lower conversion effect of the devaluation of the Colombian peso; and **(ii) a US\$ 7 million** decrease in energy purchases as a result of lower purchase price of **US\$ 27 million**, offset by higher physical purchases of **US\$ 20 million** (+320 GWh); and **(iii) lower gas purchases totaling US\$ 4 million** mainly due to the decrease in customer consumption because of mandatory quarantines due to COVID-19. This was partially offset by **US\$ 4 million** increased transport expenses and other variable provisions and services totaling **US\$ 5 million** mainly due to the new contribution of the National Development Plan to regulatory bodies.
- **Emgesa's staff expenses** were in line with last year's results.
- **Emgesa's other expenses by nature** increased by **US\$ 2 million** in relation to December 2019, mainly explained by **US\$ 8 million** in tax contingencies and **US\$ 6 million** of the devaluation of the Colombian peso in relation to the US dollar.

In quarterly terms, **EBITDA** of our generation segment in Colombia totaled **US\$ 161 million** in the fourth quarter of 2020, with a **US\$ 6 million** increase as compared to the fourth quarter of 2019. This variation is mainly explained by: **(i) US\$ 5 million** more in revenues related to the sale of certified carbon bonds; **(ii) US\$16 million** lower energy purchases mainly due to lower average exchange prices of **US\$ 26 million**, offset by higher physical purchases of **US\$ 10 million** (+147 GWh); **(iii) US\$ 5 million** lower cost of fuel consumption due to the decrease in thermal generation according to system requirements. This is partially offset by: **(i) US\$ 10 million** less in conversion effects of the devaluation of the Colombian peso against the US dollar; **(ii) US\$ 3 million** higher transportation costs; and **(iii) US\$ 5 million** increased other variable provisions and services mainly for the new contribution of the National Development Plan to regulatory bodies.

Perú:

Subsidiaries	Accumulated figures				Quarterly figures			
	FY 2020	FY 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
Enel Generación Perú	211	244	(33)	(13.5%)	57	80	(23)	(28.8%)
Enel Generación Piura	30	44	(14)	(31.8%)	7	11	(4)	(36.4%)
Chinango	31	34	(3)	(8.8%)	8	11	(3)	(27.3%)
EBITDA Generation Business	272	322	(50)	(15.4%)	72	102	(30)	(29.7%)

EBITDA of our generation subsidiaries in Peru reached **US\$ 272 million** as of December 31, 2020, which represents a **US\$ 50 million** decrease in relation to the previous year. The main variables that explain such a decrease are described below:

Enel Generación Perú S.A.(includes Chinango): (US\$ 36 million lower EBITDA mainly due to the conversion effects of the new Peruvian Sol in relation to the US dollar and lower physical sales).

- **Operating revenues** decreased by **US\$ 74 million** in relation to the previous year. This decrease is mainly explained by: **(i) US\$ 42 million** lower physical energy sales (-899 GWh); **(ii) US\$ 10 million** less in revenue from the modifications to the over contracting agreement; and **(iii) US\$ 22 million** less in revenue from the conversion effects of the devaluation of the new Peruvian sol against the US dollar.
- **Operating costs** decreased by **US\$ 38 million** as of December 31, 2020, mainly as a result of: **(i) US\$ 11 million** lower energy purchases (- 419 GWh), explained by a lower marginal cost; **(ii) US\$ 8 million** less in gas consumption , due to lower production in thermal power plants; **(iii) US\$ 12 million** lower gas transport and distribution costs for the reduction of Take or Pay levels with suppliers and **(iv) US\$ 7 million** lower costs due to the conversion effects of the devaluation of the new sol in relation to the US dollar
- **Personnel expenses** of our generation subsidiaries in Peru were in line with the same period of last year.
- **Other expenses by nature** of the generation subsidiaries in Peru were in line with the same period of last year.

EBITDA for the fourth quarter of 2020 of Enel Generación Peru (including Chinango) reached **US\$ 65 million**, representing a **US\$ 26 million** decrease as compared to the same quarter of the previous year. This variation is mainly explained by: **(i) US\$12 million** less in revenue from the modifications to the over contracting agreement; **(ii) US\$ 6 million** lower sale revenue mainly due to lower physical sales of (-206 GWh); **(iii) US\$ 4 million** higher fuel consumption due to higher production of thermal power plants; and **(iv) US\$ 4 million** from the conversion effect of the devaluation of the new Peruvian sol against the US dollar.

Enel Generación Piura S.A.: (US\$ 14 million lower EBITDA mainly attributable to lower gas sales).

- **Operating revenues** decreased by **US\$ 18 million** compared to the same period of the previous year. This decrease is mainly explained by: **(i) US\$ 15 million** less in revenues from lower gas sales and **(ii) US\$ 3 million** from lower conversion income of the devaluation of the new Peruvian sol in relation to the US dollar.
- **Operating costs** decreased by **US\$ 4 million**, as of December 2020, mainly as a result of lower gas consumption of **US\$ 3 million**, due to lower production of thermal powerplants, explained by lower demand and **US\$ 1 million** from conversion effects of the devaluation of the new Peruvian sol in relation to the US dollar.
- **Personnel expenses** were in line with the same period of last year.
- **Other expenses by nature** were in line with the same period of last year.

EBITDA for the **fourth quarter of 2020** of Enel Generación Piura reached **US\$ 7 million**, representing a **US\$ 4 million** decrease compared to the same quarter of the previous year. This is mainly explained by less in revenues in other sales of **US\$ 3 million** due to lower gas sales and **US\$ 1 million** related to the conversion effects of the devaluation of the new Peruvian sol in relation to the US dollar.

DISTRIBUTION SEGMENT EBITDA:**Argentina:**

Subsidiaries	Accumulated figures				Quarterly figures			
	FY 2020	FY 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
Edesur	50	307	(257)	(83.8%)	23	36	(13)	(35.7%)
EBITDA Distribution Business	50	307	(257)	(83.8%)	23	36	(13)	(35.7%)

EBITDA of our distribution subsidiary in Argentina, Empresa Distribuidora Sur (Edesur) reached **US\$ 50 million** for the period ended on December 31, 2020, representing a **US\$ 257 million** decrease as compared to the same period of the previous year. The main variables, which explain this decrease are described below:

- **Operating revenues decreased by US\$ 546 million** as of December 2020, which is mainly explained by: **(i) US\$ 203 million** less in revenues as a result of the regulatory agreement signed between Edesur and the Argentine National State in 2019, which ended outstanding reciprocal claims arising in the 2006–2016 transition period; **(ii) US\$ 51 million** less income from inflation adjustments compared to 2019 from the application of IAS 29; and **(iii) US\$ 324 million** less in revenues attributable to the conversion effect, as a result of the devaluation of the Argentine peso against the US dollar. This was partially offset by: **(i) US\$ 14 million** more from better average sales prices due to inflation by **US\$ 62 million**, despite lower physical sales of (–910 GWh) by **US\$ 48 million**, mainly as a result of COVID-19; and **(ii) US\$ 18 million** more revenues from the new 2020 framework agreement between the National Electricity Regulatory Body (ENRE) and the Edenor and Edesur, to allocate funds for works to improve electricity service and the status of distribution networks to the popular neighborhoods of greater Buenos Aires.
- **Edesur's operating costs** decreased by **US\$ 243 million** mainly explained by **(i) a US\$ 214 million** decrease as a result of the devaluation of the Argentine peso against the US dollar; and **(ii) a US\$ 27 million** decrease in the cost of energy purchases mainly by lower market purchase prices; and **(iii) a US\$ 10 million** decrease in other supply rates, explained by lower rental expenses of generator sets. This was partially offset by **US\$ 8 million** in higher transportation costs due to increased service prices in line with inflation.
- **Edesur's personnel expenses** decreased by **US\$ 26 million** mainly explained by: **(i) US\$ 38 million** less in expenses due to lower conversion effects, as a result of the devaluation of the Argentine peso against the US dollar; and **(ii) US\$ 15 million** lower spending on retirement and pension plans and legal disputes. This was partially offset by **US\$ 27 million** in salary increases, mainly explained by the recognition of inflation in salary and social security burdens.
- **Edesur's other expenses** by nature decreased by **US\$ 19 million** mainly explained by lower effects due to the **US\$ 51 million** devaluation of the Argentine peso, offset by higher costs for maintenance, services and network renewal and others totaling **US\$ 30 million** and **US\$ 2 million** for the purchase of safety and hygiene elements linked to COVID.

For the fourth quarter of 2020, EBITDA of our distribution segment in Argentina reached **US\$ 23 million**, representing a **US\$ 13 million** decrease as of compared to the same quarter of the previous year. This is mainly explained by: **(i) US\$ 14 million** lower energy sale revenues, mainly due to lower physical energy sales (–277 GWh), explained primarily by COVID-19; **(ii) US\$ 20 million** lower income from inflation adjustment effects due to the application of IAS 29; **(iii) US\$ 5 million** increased personnel costs, mainly due to salary increases; **(iv) US\$ 15 million** increased other expenses by nature mainly due to higher costs for maintenance and network renewal services and others. This was partially offset by: **(i) a US\$ 17 million** decrease in the cost of energy purchases related to **US\$ 19 million** less in purchase prices offset by **US\$ 2 million** higher physical purchase (+72 GWh); **(ii) a US\$ 6 million** decrease in other variable provisions and services mainly due to a **US\$ 3 million** decrease in generator set rental costs and **US\$ 3 million** in taxes on banking transactions and fines for quality services; and **(iii) US\$ 18 million** more in revenues due to the new 2020 framework agreement between ENRE and Edenor and Edesur as mentioned above.

Subsidiaries	Energy Losses (%)			Clients (million)		
	December 2020	December 2019	% Change	December 2020	December 2019	% Change
	Edesur	18.9%	15.5%	21.9%	2.51	2.49
Total Distribution Business	18.9%	15.5%	21.9%	2.51	2.49	0.7%

Brazil:

Subsidiaries	Accumulated figures				Quarterly figures			
	FY 2020	FY 2019	Change	% Change	FY 2020	FY 2019	Change	% Change
Enel Distribución Río	200	300	(100)	(33.3%)	54	84	(30)	(35.7%)
Enel Distribución Ceará	168	224	(56)	(25.0%)	47	82	(35)	(42.7%)
Enel Distribución Goiás	168	220	(52)	(23.6%)	65	30	35	116.7%
Enel Distribución Sao Paulo	552	639	(87)	(13.6%)	220	201	19	9.5%
EBITDA Distribution Business	1,087	1,383	(295)	(21.4%)	387	397	(10)	(2.5%)

Cumulative **EBITDA** as of December 31, 2020 of our distribution subsidiaries in Brazil reached **US\$ 1,087 million** representing a **US\$ 295 million** decrease as compared to the same period of the previous year. The main variables that explain this decrease are described below:

Enel Distribución Río S.A.: US\$ 100 million lower EBITDA mostly attributable to the effects of the devaluation of the Brazilian real in relation to the US dollar and lower physical sales.

- **Enel Distribución Río's operating revenue** decreased by **US\$ 294 million** or 19.4% as of December 2020, mainly explained by (i) **US\$ 378 million** less in revenues as a result of the conversion effects of the devaluation of the Brazilian real in relation to the US dollar. This was partially offset by (i) **US\$ 55 million** more in revenues from energy sales, mainly from higher average sale prices, due to US\$ 98 million inflation adjustment effect, partially offset by **US\$ 43 million** lower physical energy volume (-340 GWh) as a result of the COVID pandemic-19; (ii) increased other operating revenues, which went up by **US\$ 29 million**, explained by higher construction revenues from the application of IFRIC 12 "Service Grant Agreements" (hereinafter "IFRIC 12").
- **Enel Distribución Río's operating costs** decreased by **US\$ 160 million** or 15.5% in relation to December 2019 explained mainly by: (i) **US\$ 296 million** in lower costs as a result of the conversion effects of the devaluation of the Brazilian real; and (ii) **US\$ 34 million** in higher energy consumption explained by **US\$ 98 million** higher prices related to a higher adjustment for inflation. The above was offset by (i) a **US\$ 64 million** increase for higher energy purchases (+506 GWh), (ii) a **US\$ 37 million** increase in other variable supplies and services due to **US\$ 29 million** construction costs related to the application of IFRIC 12 and a **US\$ 8 million** contingency effect related to the PIS and Cofins taxes registered in 2019 and (ii) **US\$ 38 million** higher costs of energy transport due to higher fees for network use.
- **Personnel expenses** decreased by **US\$ 6 million** due mainly to the lower conversion effects caused by the devaluation of the Brazilian real against the US dollar of **US\$ 7 million** and **US\$ 1 million** lower staffing costs.
- **Other expenses by nature** decreased by **US\$ 28 million** due mainly to **US\$ 39 million** lower conversion effects stemming from the devaluation of the Brazilian real in relation to the US dollar offset by **US\$ 11 million** from higher operation and commercial costs.

EBITDA for the **fourth quarter of 2020** of our subsidiary Enel Distribución Río reached **US\$ 54 million**, representing a **US\$ 30 million** decrease as compared to the same quarter of the previous year. This variation is mainly explained by: (i) **US\$ 18 million** conversion effect of the devaluation of the Brazilian real; (ii) **US\$ 15 million** more in transportation costs due to higher rate in network use; (iii) a **US\$ 56 million** increase in the cost of energy purchases explained by **US\$ 34 million** increased physical energy purchase and a **US\$ 22 million** increase in prices due to inflation; (iv) **US\$ 5 million** higher personnel costs mainly explained by higher salaries offset by higher capitalization; (v) a **US\$ 10 million** increase in other expenses by nature mainly explained by

increased technical operations; (vi) **US\$ 5 million** lower fine revenue for arrears from commercial customers and (vii) **US\$ 14 million** less from energy toll revenue from unregulated customers in the local market. This was partially offset by **US\$ 93 million** more in revenues from energy sales mainly due to higher energy volume of US\$ 52 million (+114 GWh), as a result of the **US\$ 41 million** economic recovery and higher average prices due to a further adjustment by inflation.

Subsidiaries	Energy Losses (%)			Clients (million)		
	December 2020	December 2019	% Change	December 2020	December 2019	% Change
Enel Distribución Rio	22.1%	21.0%	5.2%	2.95	2.94	0.3%

Enel Distribución Ceará S.A.: US\$ 56 million lower EBITDA mainly due to the effects of the devaluation of the Brazilian real in relation to the US dollar

- **Enel Distribución Ceará's operating revenue** decreased by **US\$ 231 million** or 16.8% as of December 2020, explained mainly by **US\$ 355 million**, as a result of conversion effects of the devaluation of the Brazilian real against the US dollar. This was partially offset by: (i) **US\$ 58 million** increase in energy sales mainly due to higher tariff prices as compared to the previous year, **US\$ 92 million**, offset by lower physical sales (-331 GWh) of **US\$ 34 million**; (ii) a **US\$ 61 million** increase in construction revenue due to the application of IFRS 12; and (iii) a **US\$ 5 million** increase in other service services due to energy tolls for unregulated customers in the local market stemming from due to increased network usage.
- **Enel Distribución Ceará's operating costs** decreased by **US\$ 157 million** in relation to December 2019 and are mainly explained by **US\$ 259 million**, as a result of the conversion effects of the devaluation of the Brazilian real. This was partially offset by: (i) a **US\$ 23 million** increase in energy purchases as a result of higher average purchase prices of **US\$ 58 million**, due to inflation adjustment, offset by a **US\$ 35 million** decrease in physical energy purchases (-83 GWh); (ii) a **US\$ 61 million** increase in other variable procurements and services due to construction costs related to IFRS 12; and (iii) a **US\$ 18 million** increase in transportation cost explained by higher network usage fee.
- **Personnel expenses** decreased by **US\$ 9 million** compared to December 2019, mainly due to **US\$10 million** from the conversion effects related to the devaluation of the Brazilian real against the US dollar of.
- **Other expenses by nature** decreased by **US\$ 8 million** compared to 2019, mainly due to **US\$ 33 million** lower conversion effects of the devaluation of the Brazilian real offset by: (i) a **US\$ 12 million** increase in maintenance service due to atypical weather conditions in the region that put service quality at risk; (ii) **US\$ 5 million** external pandemic-related information campaigns; (iii) **US\$ 6 million** higher technical service expenses ; and (iv) **US\$ 2 million** higher expenses associated with insurance.

EBITDA for the **fourth quarter of 2020** of our subsidiary Enel Distribución Ceará **US\$ 47 million**, representing a **US\$ 35 million** decrease as compared to the same quarter of the previous year. This variation is mainly explained by: (i) **US\$ 16 million** from the conversion effect of the devaluation of the Brazilian real; (ii) **US\$ 2 million** lower energy sale revenues mainly due to **US\$ 4 million** from lower average sales prices for inflation adjustment effect, offset by **US\$ 2 million** higher volume of energy sales (+21 GWh); (iii) **US\$ 42 million** higher energy purchases mainly **US\$ 27 million** for increased purchases and higher average prices due to inflation adjustment of **US\$ 15 million**; (iv) a **US\$ 7 million** increase in transportation costs due to higher network usage tariffs; (v) a **US\$ 3 million** increase in personnel expenses mainly explained by higher non-recurring personnel expenses as per agreement that affected the headcount value; and (vi) **US\$ 5 million** other expenses by nature mainly **US\$ 3 million** because of atypical weather conditions in the region that put service quality at risk and greater technical services of **US\$ 2 million**. The above partially offset by; (i) a **US\$ 35 million** increase in other services for higher energy toll revenue, due to increased network usage; and (ii) **US\$ 5 million** from other operating revenues mainly from higher fines for non-payment or late payment.

Subsidiaries	Energy Losses (%)			Clients (million)		
	December 2020	December 2019	% Change	December 2020	December 2019	% Change
Enel Distribución Ceará	15.9%	13.9%	14.4%	4.01	3.96	1.4%

Enel Distribución Goiás: US\$ 52 million lower EBITDA mainly by the devaluation of the Brazilian real in relation to the US dollar.

- **Operating revenues** in Enel Distribución Goiás decreased by **US\$ 152 million** or 9.9% as of December 2020 and is mainly explained by **US\$ 431 million** less in revenues as a result of the conversion effects of the devaluation of the Brazilian real in relation to the US dollar. This was partially offset by (i) a **US\$ 123 million** increase in energy sales, mainly explained by higher physical sales (+104 GWh) by **US\$ 10 million**, lower service quality fines by **US\$ 28 million**, and higher revenues by **US\$ 85 million** due to the amount recognized by higher rates; (ii) a **US\$ 134 million** increase in other revenues due to the application of IFRIC 12 and partially offset by **US\$ 8 million** less in revenue from fines from customers; and (iii) **US\$ 22 million** higher toll revenue due to rate adjustment from free customers.
- **Operating costs** decreased by **US\$ 73 million**, mainly explained by **US\$ 318 million** less in revenues as a result of the conversion effects of the devaluation of the Brazilian real in relation to the US dollar. The above was partially offset by (i) **US\$ 38 million** in higher transport costs for higher network usage rate, (ii) higher cost per energy purchase of **US\$ 66 million**, for higher average prices; and (iii) **US\$ 141 million** in higher other variable supplies and services which correspond mainly to lower construction costs due to the application of IFRIC 12.
- **Personnel expenses** decreased by **US\$ 16 million** explained by: (i) **US\$ 7 million** lower conversion effect of the devaluation of the Brazilian real; and (ii) a **US\$ 9 million** decrease in personnel expenses explained by fewer staff members and lower overtime expenses resulting from COVID-19; **US\$ 4 million** increase in the activation of personnel expenses, and **US\$ 5 million** higher investments to improve service quality.
- **Other expenses by nature** decreased by **US\$ 11 million** explained by **US\$ 54 million** lower conversion effects of the devaluation of the Brazilian real. This was partially offset by: (i) **US\$ 32 million** higher maintenance and conservation costs for electrical installations, meter reading services, customer service and other related ones; (ii) **US\$ 8 million** higher costs for fines and quality-of-service contingencies; and (iii) **US\$ 3 million** higher expenses explained by other marketing activities and customer-related virtual channels.

EBITDA for the **fourth quarter of 2020** of our subsidiary Enel Distribución Goiás reached **US\$ 65 million**, representing a **US\$ 35 million** increase as compared to the same quarter of the previous year. This variation is mainly explained by: (i) a **US\$ 9.8 million** increase in energy sales of (+176 GWh) mainly explained by increased tariff for sale of energy due to higher inflation adjustment; and (ii) **US\$23 million** less in expenses by nature, mainly explained by lower operating maintenance costs for Task Force Project 2019 mainly incurred in the last quarter of 2019. The above was partially offset by: (i) **US\$ 54 million** more in energy purchase expenses of due to higher average prices; (ii) **US\$ 15 million** higher transportation costs from higher network usage rate; and (iii) **US\$ 17 million** conversion effect of the devaluation of the Brazilian real.

Subsidiaries	Energy Losses (%)			Clients (million)		
	December 2020	December 2019	% Change	December 2020	December 2019	% Change
Enel Distribución Goiás	11.4%	11.6%	(1.7%)	3.21	3.11	3.0%

Enel Distribución Sao Paulo (former Eletropaulo), lower EBITDA of US\$ 87 million, mainly of the devaluation of the Brazilian real against the US dollar despite increased physical sales and the positive effect of voluntary migration by employees to a defined contribution plan.

- **Operating revenues** in Enel Distribución Sao Paulo decreased by **US\$ 741 million**, compared to the same period of the previous year. The main variations are explained below: **(i) US\$ 954 million** in less in revenues due to the conversion effects stemming from the devaluation of the Brazilian real in relation to the US dollar. This is partially offset by **(i) higher energy sales revenues of US\$ 90 million**, as a result of **US\$ 368 million** average sales price increase despite lower physical sales of (-2.798 GWh) totaling **US\$278 million**, due to the impacts of COVID-19, **(ii) US\$ 67 million** increase in other services due to increased average sale prices for toll services; and **(iii) US\$ 56 million** higher operating revenues due to higher construction revenues from the application of IFRS 12.
- **Operating costs** decreased by US\$ 403 million, compared to December 2019 and are mainly explained by: **US\$ 682 million**, as a result of the conversion effects of the devaluation of the Brazilian real against the US dollar. This was partially offset by: **(i) US\$ 86 million** higher energy purchases as a result of lower hydrology and greater purchases from thermal companies due to higher prices in the last quarter of 2020; **(ii) US\$ 47** higher transportation costs million due to increased network usage tariffs; and **(iii) a US\$ 56 million** increase in variable supply and services due to construction costs due to the application of IFRS 12.
- **Personnel expenses** decreased by **US\$ 149 million** compared to December 2019, mainly because of : **(i) US\$ 43 million** as a result of the conversion effects by the devaluation of the Brazilian real against the US dollar; **(ii) US\$ 89 million** attributable to the effects of voluntary migration by employees to a defined contribution plan; **(iii) US\$ 4 million** due to increased activation of personnel expenses, by increasing investment in projects to improve service quality; and **(iv) US\$13 million** for less in expenses due to increased efficiency and digitization of processes.
- Other expenses by nature decreased by **US\$ 13 million** compared to December 2019, mainly of the devaluation of the Brazilian real totaling **US\$ 52 million**, offset by **(i) a US\$ 40 million** increase mainly for third-party service costs for lines and networks maintenance and other technical services.

EBITDA for the **fourth quarter of 2020** of Enel Distribución Sao Paulo reached **US\$ 220 million**, representing a **US\$ 19 million** increase as compared to the same quarter of the previous year. This variation is mainly explained by: **(i) US\$ 123 million** increase in energy sales due to average sale price increases, despite lower physical sales of (-217 GWh), mainly due to COVID-19 impacts; **(ii) a US\$ 26 million** increase other services due to increased average sales prices for toll services; and **(iii) US\$ 99 million** less in personnel expenses mainly explained by **US\$ 89 million** attributable to the effects of voluntary employee contribution to a specific contribution plan; **US\$ 4 million** less in expenses due to increased activation of personnel expenses, by increased investment in projects to improve service quality; and lower costs of **US\$ 6 million** due to increased efficiency and digitization of processes. This was partially offset by: **(i) US\$ 77 million** conversion effect of the devaluation of the Brazilian real; **(ii) US\$ 121** higher energy purchases mainly as a result of lower hydrology and for greater purchases from thermal companies due to higher prices; **(iii) US\$ 19 million** higher transportation costs due to increased network usage tariffs; and **(iv) a US\$ 12 million** increase in other expenses by nature mainly for third-party services for line and network maintenance and other technical services.

Subsidiaries	Energy Losses (%)			Clients (million)		
	December 2020	December 2019	% Change	December 2020	December 2019	% Change
Enel Distribución Sao Paulo	10,6%	9,6%	10,4%	7,90	7,78	1,5%

Colombia:

Subsidiaries	Accumulated figures				Quarterly figures			
	FY 2020	FY 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
Codensa	507	557	(50)	(8.9%)	129	153	(24)	(15.6%)
EBITDA Distribution Business	507	557	(50)	(8.9%)	129	153	(24)	(15.6%)

EBITDA of our subsidiary Codensa in Colombia reached **US\$ 507 million** on December 31, 2020 which represents a **US\$ 50 million** decrease in relation to the previous year. The main variables that explain such increase are described below:

Codensa S.A.: US\$ 50 million lower EBITDA mostly explained by the devaluation of the Colombian peso in relation to the US dollar.

- **Operating revenues** in Codensa decreased by **US\$ 118 million**, in relation to the same period of last year mainly accounted by **US\$ 194 million** of lower conversion effects of the devaluation of the Colombian peso in relation to the US dollar. This was partially offset by (i) a **US\$ 44 million** increase due to higher investment recognition income in 2019, paid at higher rates due to higher regulatory asset base; (ii) **US\$ 6 million** for better average sale price, all despite lower physical sales of (-473 GWh), due to COVID-19 impact; (iii) a **US\$ 6 million** increase in revenue from Management, Operation and Maintenance (AOM), for loss management according to new CREG 189 resolution in December, 2019; (iv) a **US\$ 11 million** increase mainly due to improved credit card margin in November 2019 thanks to the start of the new Open Book model with Colpatria; and (v) a **US\$ 3 million** fee increase from the collection of municipal cleaning charges in customer invoices ; and (vi) **US\$ 6 million** other revenues from electrical works and other businesses.
- **Operating costs** decreased by **US\$ 76 million** as of December 2020 and are mainly explained by **US\$ 111 million** from lower conversion effects of the devaluation of the Colombian peso against the US dollar. This was partially offset by (i) a **US\$10 million** increase in energy purchases, mainly due to higher average energy prices, due to low water reserves in the first half of 2020; (ii) a **US\$ 17 million** increase in energy transport costs caused by the entry of new construction units into the national transmission system (STN); and (iii) **US\$ 8 million**, for higher costs of other provisions and services mainly for contributions to regulatory bodies, higher taxes, line connections and maintenance charges.
- **Personnel expenses** increased by **US\$ 8 million** and are mainly explained by (i) the **US\$ 11 million** Transition Fund for employee benefits and (ii) **US\$ 3 million** in increased salary adjustment expenses and additional benefits under the Collective Agreement. Partially offset by the **US\$ 6 million** devaluation of the Colombian peso against the US dollar.
- **Other expenses by nature** decreased by **US\$ 1 million**, mainly due to **US\$ 13 million** from the conversion effects stemming from the devaluation of the Colombian peso against the US dollar offset by **US\$ 12 million** mainly from third party service costs for line and network maintenance and other services.

In quarterly terms, the **EBITDA** of our distribution segment in Colombia totaled **US\$129 million** in the **fourth quarter of 2020**, recording a decrease of **US\$24 million** compared to the fourth quarter of 2019, mainly explained by: (i) **US\$ 8 million** devaluation of the Colombian peso against the US dollar; (ii) a **US\$ 7 million** increase in energy purchases, mainly caused by higher average energy prices; (iii) **US\$ 5 million** less in revenue mainly as a result of the collaboration contract with Colpatria "Open Book"; and (iv) a **US\$ 11 million** increase in staff spending mainly from the provision of the Transiten Fund. This was partially offset by: a **US\$ 7 million** increase in energy sale revenue explained by increased physical sales per (+31 GWh) and better average sale price.

Subsidiaries	Energy Losses (%)			Clients (million)		
	December 2020	December 2019	% Change	December 2020	December 2019	% Change
Codensa	7,6%	7,7%	(1,3%)	3,62	3,53	2,5%
Total Distribution Business	7,6%	7,7%	-1,3%	3,62	3,53	2,5%

Peru:

Subsidiaries	Accumulated figures				Quarterly figures			
	FY 2020	FY 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
Enel Distribución Perú	215	257	(42)	(16.6%)	52	62	(11)	(15.2%)
EBITDA Distribution Business	215	257	(42)	(16.6%)	52	62	(11)	(15.2%)

EBITDA of our subsidiary **Enel Distribución Perú** reached **US\$ 215 million** as of December 31, 2020, representing a **US\$ 42 million** decrease as compared to the same period of the previous year. The variables that explain this decrease are detailed below:

- **Operating revenues** in **Enel Distribución Perú** decreased by **US\$ 64 million** mainly explained by **(i) US\$ 42 million** from lower conversion effects, of the devaluation of the new Peruvian sol against the US dollar; **(ii) US\$ 19 million** lower energy sales explained by a decrease in physical sales (-633 GWh), equivalent to **US\$ 88 million**, for lower energy consumption due to the COVID-19 health emergency offset by a **US\$ 69 million** increase in average energy prices due to energy power billing; and **(iii) US\$ 3 million** less in revenues due to traditional businesses such as: connections, complementary services as well as in retail activities and lower contributions to regulating bodies. .
- **Operating costs** decreased by **US\$ 20 million**, mainly explained by: **US\$ 27 million** for lower conversion effects from the devaluation of the new Peruvian sol. This was partially offset by **US\$ 7 million** in higher energy purchases mainly explained by higher energy purchases resulting from the increase in the average purchase price due to the upgrade of energy purchase indexes totaling **US\$ 52 million**, partially offset by lower physical energy purchases of **US\$ 45 million** (-609 GWh), due to the COVID-19 health emergency.
- **Enel Distribución Perú's personnel expenses** decreased by **US\$ 2 million** due to the conversion effects linked to the devaluation of the new Peruvian sol.
- **Enel Distribución Perú's other expenses by nature** increased by **US\$ 2 million**, mainly due to higher fixed operating and maintenance services costs of **US\$ 4 million**, offset by **US\$ 2 million** conversion effect of the devaluation of the new Peruvian sol against the US dollar.

EBITDA for the **fourth quarter of 2020** of our distribution subsidiary in Peru reached **US\$ 52 million**, representing a **US\$ 11 million** decrease as compared to the same quarter of the previous year. This variation is mainly explained by: **(i) US\$ 4 million** from lower conversion effects of the devaluation of the new Peruvian sol against the US dollar; and **(ii) a US\$ 10 million** increase in energy purchases due to average energy purchase price of **US\$ 14 million**, offset by lower physical energy purchases of **US\$ 4 million** (-59.2 GWh), due to the COVID-19 health emergency. This was partially offset by: **(i) US\$ 2 million** more in revenue from energy sales mainly due to the increase in the average price of energy sale; and **(ii) US\$ 3 million** more in revenue from other services, mainly greater recognition of network movement for the Espejo Chillón works.

Subsidiaries	Energy Losses (%)			Clients (million)		
	December 2020	December 2019	% Change	December 2020	December 2019	% Change
Enel Distribución Perú	8,8%	8,2%	7,3%	1.46	1.43	1,5%
Total Distribution Business	8,8%	8,2%	7,3%	1.46	1.43	1,5%

Depreciation, Amortization, Impairment

Below we present a summary of EBITDA, Depreciation, Amortization and Impairment Expenses, and EBIT for Enel Américas Group's subsidiaries in quarterly and cumulative terms as of December 31, 2020 and 2019.

Segment	Accumulated figures (million US\$)					
	FY 2020			FY 2019		
	EBITDA	Depreciation, amortization and impairment	EBIT	EBITDA	Depreciation, amortization and impairment	EBIT
Generation and Transmission:						
Argentina	140	(87)	53	245	(90)	155
Brazil	297	(24)	273	321	(33)	288
Colombia	673	(67)	606	710	(74)	636
Peru	272	(64)	208	322	(67)	255
Total Generation and Transmission	1,383	(241)	1,141	1,597	(264)	1,333
Distribution:						
Argentina	50	(118)	(68)	307	(96)	211
Brazil	1,087	(533)	554	1,383	(677)	706
Colombia	507	(132)	375	557	(126)	431
Peru	215	(72)	143	257	(61)	196
Total Distribution	1,859	(855)	1,004	2,504	(960)	1,544
Less: consolidation adjustments and other activities	(87)	(4)	(91)	(107)	(3)	(111)
Total Consolidated Enel Américas	3,154	(1,100)	2,053	3,993	(1,227)	2,767

Segment	Quarterly figures (million US\$)					
	4Q 2020			4Q 2019		
	EBITDA	Depreciation, amortization and impairment	EBIT	EBITDA	Depreciation, amortization and impairment	EBIT
Generation and Transmission:						
Argentina	25	(19)	6	84	(30)	54
Brazil	131	(5)	126	70	(8)	62
Colombia	161	(18)	143	155	(19)	136
Peru	72	(18)	54	102	(17)	85
Total Generation and Transmission	388	(60)	328	411	(74)	337
Distribution:						
Argentina	23	(51)	(28)	36	(27)	9
Brazil	387	(127)	260	397	(270)	127
Colombia	129	(28)	101	153	(26)	127
Peru	52	(21)	31	62	(15)	47
Total Distribution	590	(227)	363	648	(338)	310
Less: consolidation adjustments and other activities	(21)	(1)	(22)	(37)	(3)	(40)
Total Consolidated Enel Américas	957	(288)	670	1,023	(416)	608

Depreciation, amortization, and impairment reached **US\$ 1,100 million** for period ended on December 31, 2020, with a **US\$ 127 million** decrease. This variation is mainly explained by:

- **Depreciation and amortization** totaled **US\$ 858 million**, a decrease of **US\$ 90 million** compared to December 2019. This is mainly explained by: (i) **US\$ 42 million** in **Enel Distribución Sao Paulo** mainly due to the **US\$ 49 million** conversion effects of the devaluation of the Brazilian real, offset by higher depreciations of **US\$ 7 million**, due to greater investments during the period; (ii) **US\$ 21 million** in **Enel Distribución Rio**, mainly due to **US\$ 25 million** from the conversion effects of the devaluation of the Brazilian real and offset by higher depreciations of **US\$ 4 million**; (iii) **US\$ 14 million** in **Distribución Goiás**, mainly due to the conversion effects of the devaluation of the Brazilian real totaling **US\$ 20 million**, offset by **US\$ 6 million** in higher depreciations due to higher activations; and (iv) **US\$ 8 million** in **Enel Distribución Ceará** mainly due to **US\$ 18 million** from the conversion effects of devaluation of the Brazilian real offset by **US\$ 10 million** higher depreciations due to greater activations.

At the same time, impairment **losses due to the application of IFRS 9**, on financial assets, totaled **US\$ 242 million** as of December 2020, which represents a **US\$ 37 million** decrease from 2019, which is mainly explained by: (i) **US\$ 92 million** in **Enel Distribución Goiás** a decrease stemming from the fact that in 2019 there was a deterioration associated with accounts receivable to the state of Goiás, concerning the Goiás Distribution Contribution Fund (FUNAC); and (ii) **US\$ 54 million** mainly for the conversion effects of functional currencies with respect to the US dollar for. This was offset by a higher accumulated debt as a result of COVID-19, highlighting the following: **US\$ 39 million** in **Enel Distribución Rio**, **US\$ 28 million** in **Enel Distribución Ceará**, **US\$ 20 million** in **Enel Distribución Sao Paulo**, **US\$ 11 million** in **Codensa** and **US\$ 10 million** in **Enel Distribución Peru**.

In relation to the **fourth quarter of 2020**, **depreciation, amortization, and impairment** reached **US\$ 288 million**, recording a **US\$ 128 million** decrease as compared to the same quarter in 2019. This variation is mainly explained by:

A **US\$ 55 million** decrease in **depreciation and amortization** mainly from: the conversion effects of functional currencies in the countries in which we operate, mainly in subsidiaries in Brazil for **US\$ 32 million** and in Argentina for **US\$ 18 million**.

Similarly, impairments recognized by IFRS 9 decreased by **US\$ 73 million**, mainly from distribution subsidiaries in the different countries where the group is present, detailed as: (i) a **US\$ 92 million** decrease in **Enel Distribución Goiás**, mainly due to the provision of accounts receivable accounted for in 2019, associated with the Goiás Distribution Contribution Fund (FUNAC); and (ii) **US\$ 26 million** conversion effect for the devaluation of the Brazilian real and the Argentine peso against the US dollar. The above was offset by an increase in receivables in **Enel Distribution Rio** of **US\$ 26 million**; and **US\$ 18 million** in **Edesur**, both for COVID-19 effects.

NON-OPERATING REVENUES:

The following table presents the non-operating consolidated income of Enel Américas, broken down by country, in cumulative and quarterly terms as of December 31, 2020 and 2019.

NON OPERATING INCOME CONTINUING OPERATIONS	Accumulated figures (million US\$)				Quarterly figures (million US\$)			
	FY 2020	FY 2019	Change	% Change	4Q 2020	4Q 2019	Change	% Change
Financial Income								
Argentina	86	122	(36)	(29.5%)	45	23	22	95.7%
Brazil	211	291	(80)	(27.5%)	91	59	32	54.2%
Colombia	14	12	2	16.7%	3	1	2	200.0%
Peru	7	9	(2)	(22.2%)	2	2	-	0.0%
Consolidation adjustments and other activities	3	16	(13)	(81.3%)	(1)	5	(6)	(120.0%)
Total Financial Income	321	450	(128)	(28.5%)	140	90	50	55.9%
Financial Costs								
Argentina	(148)	(189)	41	(21.7%)	(71)	(6)	(65)	1083.3%
Brazil	(415)	(679)	264	(38.9%)	(117)	(113)	(4)	3.5%
Colombia	(132)	(152)	20	(13.2%)	(27)	(36)	9	(25.0%)
Peru	(31)	(39)	8	(20.5%)	(7)	(9)	2	(22.2%)
Consolidation adjustments and other activities	(42)	(29)	(13)	44.8%	(16)	(7)	(9)	128.6%
Total Financial Costs	(768)	(1,088)	319	(29.4%)	(238)	(171)	(67)	39.4%
Foreign currency exchange differences, net								
Argentina	52	104	(52)	(50.0%)	21	15	6	40.0%
Brazil	(89)	14	(103)	(735.7%)	56	7	49	700.0%
Colombia	(1)	-	(1)	0.0%	3	2	1	50.0%
Peru	(1)	-	(1)	0.0%	(2)	-	(2)	100.0%
Consolidation adjustments and other activities	97	20	77	385.0%	(28)	5	(33)	(660.0%)
Total Foreign currency exchange differences, net	57	137	(80)	(58.3%)	50	29	21	70.5%
Total results by adjustment units (hyperinflation - Argentina)	77	124	(48)	(38.4%)	19	0	19	100.0%
Net Financial Income Enel Américas	(313)	(377)	63	(16.8%)	(28)	(51)	24	(44.4%)
Other gains (losses):								
Argentina	-	1	(1)	(100.0%)	-	1	(1)	(100.0%)
Brazil	1	2	(1)	(50.0%)	-	2	(2)	(100.0%)
Colombia	-	-	-	0.0%	-	-	-	0.0%
Peru	4	11	(7)	100.0%	1	11	(10)	100.0%
Consolidation adjustments and other activities	-	-	-	0.0%	-	-	-	0.0%
Total Other gains (losses)	5	14	(9)	(67.1%)	1	14	(13)	(92.9%)
Share of profit (loss) of associates accounted for using the equity method:								
Argentina	3	-	3	100.0%	-	-	-	0.0%
Brazil	-	-	-	0.0%	-	-	-	0.0%
Colombia	-	-	-	0.0%	-	-	-	0.0%
Peru	-	-	-	0.0%	-	-	-	0.0%
Less: consolidation adjustments and other activities	-	-	-	0.0%	-	-	-	0.0%
Total Share of profit (loss) of associates accounted for using the equity method	3	-	3	100.0%	-	-	-	0.0%
Total Non Operating Income	8	14	(6)	(42.9%)	1	14	(13)	(94.7%)
Net Income Before Taxes	1,748	2,406	(658)	(27.4%)	642	572	72	12.3%
Income Tax								
Argentina	(36)	(132)	96	(72.7%)	5	(13)	18	(138.5%)
Brazil	(148)	314	(462)	(147.1%)	(116)	501	(617)	(123.2%)
Colombia	(287)	(302)	15	(5.0%)	(73)	(77)	4	(5.2%)
Peru	(92)	(125)	33	(26.7%)	(25)	(34)	9	(26.5%)
Less: consolidation adjustments and other activities	(4)	10	(14)	(140.0%)	(1)	-	(1)	(100.0%)
Total Income Tax	(567)	(236)	(331)	139.7%	(210)	377	(587)	(155.7%)
Net Income after taxes	1,181	2,170	(989)	(45.6%)	432	948	(516)	(54.4%)
Net Income attributable to owners of parent	825	1,614	(789)	(48.9%)	339	792	(454)	(57.3%)
Net income attributable to non-controlling interest	356	556	(200)	(35.9%)	94	156	(62)	40.0%

Financial Income

Financial income reached a **US\$ 313 million** loss as of December 31, 2020 which represents a **US\$ 63 million** decrease in relation to the previous year. The foregoing is mostly explained by:

- US\$ 128 million** less in financial revenues mainly explained by: **(i) US\$ 32 million** less in revenues attributable to **US\$ 27 million** in **Enel Distribución Sao Paulo**, mainly due to the conversion effects by the devaluation of the Brazilian real against the US dollar and **US\$ 5 million** less revenues for lower returns on financial investments; **(ii) US\$ 16 million** less in revenues in **Enel Distribución Rio**, for conversion effects by devaluation of the Brazilian real against the US dollar; **(iii) US\$ 6 million** less in revenue in **Enel Cien**, mainly from lower income from financial updates in PIS/COFINS taxes; **(iv) US\$ 17 million** less revenue in **Enel Generación Fortaleza** mainly from financial updates of PIS/COFINS taxes on ICMS recorded in 2019 for **US\$ 13 million**; **(v) US\$ 12 million** less revenue in **Edesur**, mainly from the conversion effects from the devaluation of the Argentine peso against the US dollar totaling **US\$ 4 million** and lower interest charged on customer default totaling **US\$ 7 million**; **(vi)** less in revenues in our generation subsidiaries in Argentina of **US\$ 26 million**, mainly from the conversion effects of the devaluation of the Argentine peso against the US dollar totaling **US\$ 19 million** and lower interest related to the accounts receivable in VOSA totaling **US\$ 30 million**, offset by financial income for investment revaluation for change in the ownership of **Central Térmica Manuel Belgrano** and **Central Térmica San Martín** for **US\$ 25 million**; and **(vii) US\$ 12 million** less in revenues in **Enel Américas** mainly from lower financial placements. .

During the **fourth quarter of 2020**, financial income increased by **US\$ 50 million**, mainly explained by: **(i) US\$ 33 million** of more in revenues in the **Enel Brasil Group**, mainly explained by a **US\$ 57 million** increase in update of financial assets associated with assets concessioned under IFRS 12 offset by **US\$ 25 million** from the conversion effects of the devaluation of the Brazilian real against the US dollar and **(ii) US\$ 20 million** more revenues in our generation subsidiaries in Argentina mainly due to **US\$ 25 million** financial income from the revaluation of investments due to the change in the ownership of **Central Térmica Manuel Belgrano** and **Central Térmica San Martín** for and a **US\$ 10 million** increase in financial investment returns offset by **US\$ 15 million** from the conversion effects related to the devaluation of the Argentine peso against the US dollar.

- US\$ 319 million** less in financial expenses mainly attributable to: **(i) US\$ 160 million** less financial expenses in **Enel Brasil** mainly related to the debt with Enel Finance International and which was paid on July 7, 2019 totaling **US\$ 151 million** and **US\$ 9 million** for the conversion effects of the devaluation of the Brazilian real; **(ii) US\$ 49 million** less in expenses in **Enel Distribución Sao Paulo**, mainly **US\$ 53 million** from the effects of the devaluation of the Brazilian real offset by **US\$ 4 million** higher expenses for updates of civil and labor contingencies; **(iii) US\$ 27 million** less in expenses in **Enel Distribución Rio** mainly **US\$ 28 million** in conversion effects ; **(iv) US\$ 27 million** less in expenses in **Enel Distribución Goias** mainly **US\$ 20 million** from the conversion effects of the devaluation of the Brazilian real against the US dollar and **US\$ 7 million** less in bank debt expenses of; **(v) US\$ 14 million** less in expenses in **Enel Distribución Ceará** mainly **US\$ 12 million** from the conversion effects of the devaluation of the Brazilian real for the same period of the previous year; **(vi) US\$ 16 million** less in expenses in **Enel Generación Costanera** mainly **US\$ 11 million** less in expenses for the debt to Cammesa and **US\$ 5 million** conversion effects of the devaluation of the Argentine peso against the US dollar; **(vii) US\$ 16 million** less in expenses in **Enel Generación el Chocón** mainly for lower debt expenses with Cammesa; **(viii) US\$ 20 million** less in expenses in **Edesur** mainly **US\$ 60 million** of the devaluation of the Argentine peso against the US dollar, offset by **US\$ 40 million** more in expenses for updates of fines and debt to Cammesa; **(ix) US\$ 12 million** less in expenses in **Emgesa** for the **US\$ 10 million** conversion effects of the devaluation of the Colombian peso against the dollar and **US\$ 2 million** less in bank debt expenses; and **(x) US\$ 8 million** less in expenses in **Codensa** mainly for the conversion effects of the Colombian peso of **US\$ 7 million** and **US\$ 2 million** less in financial debt. This was partially offset by: **(i) US\$ 14 million** more in expenses in **EGP Cachoeira Dourada** mainly from a **US\$ 19 million** increase in the GSF guarantee update according to Brazilian electricity regulations offset by **US\$ 7 million** from the conversion effects of the devaluation of the Brazilian real against the US dollar; and **(ii) US\$ 12 million** more in expenses in individual **Enel Américas** mainly explained by withholding tax on dividends from subsidiaries in Argentina and Peru.

During the **fourth quarter of 2020**, financial costs increased by **US\$ 67 million** mainly attributable to : **(i) US\$ 13 million** **EGP** in **Cachoeira Dourada** mainly **US\$ 19 million** due to an increase in the update of the GSF guarantee according to Brazilian electricity regulations co-recorded with **US\$ 3 million** for conversion effect; **(ii) US\$ 10 million** in **Enel Generación Costanera** due to higher interest with Cammesa; **(iii) US\$ 22 million** in **Enel Generación Chocón** explained by higher interest expenses with Cammesa; and **(iv) US\$ 18 million** in **Edesur** due to a **US\$ 57 million** increase in interest on the debt to Cammesa offset by **US\$ 33 million** for the conversion effect of the devaluation of the Argentine peso against the US dollar and **US\$ 6 million** less in financial update of provisions.

- **US\$ 80 million lower positive results** from exchange differences compared to the previous year, mainly due to: (i) **US\$ 74 million** negative exchange differences from our generation subsidiaries in Argentina, mainly relating to accounts receivable in foreign currency for VOSA credits in Argentina totaling **US\$ 75 million**; (ii) Individual Enel Brasil reaching **US\$ 42 million** related to US\$ 56 million updates for service providers, offset by **US\$ 14 million** from the conversion effect of the devaluation of the Brazilian real against the US dollar. This is partially offset by **US\$ 34 million** less in negative exchange differences in Enel Américas mainly due to lower domestic currency placements made in 2019 during the capital increase process.
- During the **fourth quarter of 2020**, exchange differences registered higher positive results of **US\$ 21 million** net, mainly attributable to: (i) **US\$ 10 million** in **Enel Distribución Sao Paulo**, from the hedging derivatives of **US\$ 12 million** offset by **US\$ 2 million** conversion effect; and (ii) **US\$ 11 million** in individual **Enel Brasil**, also related to existing **US\$ 14 million** hedging derivatives until 2019 offset by **US\$ 3 million** from the conversion effect.
- The **adjustments results** decreased by **US\$ 47 million** and correspond to the financial results generated by the implementation of IAS 29 Financial Information in Hyperinflationary Economies in Argentina. They reflect the net balance that arises from applying inflation to non-monetary assets and liabilities and income statements that are not determined on an updated basis, converted to US dollars at closing exchange rates.
- During the **fourth quarter of 2020**, readjustment results decreased by **US\$ 19 million** and correspond to the financial results generated by the implementation of IAS 29 Financial Information in Hyperinflationary Economies in Argentina.

CORPORATE TAXES

The gains tax levied on companies' profits reached **US\$ 567 million** in cumulative terms as of December 31, which represents a **US\$ 330 million** increase from the previous year, (i) mainly due to **US\$ 538 million** higher expenses in **Enel Distribución Sao Paulo** of which **US\$ 553 million** originated from deferred tax profit recorded in 2019, which arose from the merger with **Enel Sudeste**, offset by **US\$ 15 million** from the effects of devaluation of the Brazilian real against the US dollar ; and (ii) **US\$ 13 million** higher expenses in **Central Dock Sud** explained by a tax benefit from the revaluation of its non-monetary tax assets and liabilities, recorded in 2019 totaling **US\$ 25 million** offset by **US\$ 12 million** conversion effects of the Argentine peso against the US dollar. This is partially offset by: (i) **US\$ 47 million** less in expenses in **Enel Cien** mainly explained by **US\$ 30 million** lower financial results compared to the previous year and **US\$ 17 million** higher expenses in 2019 originating from punishable receivables; (ii) **US\$ 31 million** less in expenses in **Enel Distribución Rio** mainly explained by lower financial results; (iii) **US\$ 54 million** less in expenses in **Edesur**, mainly from lower financial results originating in regulatory assets and liabilities recorded as a profit in 2019 and totaling **US\$ 44 million** plus **US\$ 10 million** conversion effects of the Argentine peso against the US dollar; (iv) **US\$ 14 million** less in expenses in **Enel Generación Peru** mainly for provision of legal contingencies with **Electroperú**; (v) **US\$ 17 million** less in expenses in **Enel Distribution Peru** due to lower financial results; (vi) **US\$ 24 million** less in expenses in **Codensa** due to **US\$ 12 million** less in financial results and **US\$ 12 million** less in effects from the devaluation of the Colombian peso against the US dollar; and (vii) **US\$ 33 million** less in expenses in **Enel Generación Costanera** mainly explained by **US\$ 36 million** less in financial results and offset by **US\$ 3 million** conversion effects of the Argentine peso against the US dollar.

In the **fourth quarter of 2020**, corporate gains tax reached **US\$ 210 million**, representing a **US\$ 586 million** increase in relation to the same quarterly period of the previous year, mainly explained by: (i) **US\$ 575 million** higher expenses in **Enel Distribución Sao Paulo** of which **US\$ 553 million** originated from the deferred tax in 2019 arising from the merger with **Enel Sudeste**, for better financial results of **US\$ 12 million** and **US\$ 10 million** from the conversion effects of the Brazilian real against the US dollar; (ii) **US\$ 54 million** higher expenses in **Enel Distribution Goiás** mainly explained by **US\$ 56 million** better financial results compared to the same quarter of the previous year offset by **US\$ 2 million** in the conversion effects of the Brazilian real against the US dollar; and (iii) **US\$ 21 million** higher expenses in **EGP Cachoeira Dourada** due to **US\$ 28 million** from better financial results offset by **US\$ 7 million** from the conversion effects of the Brazilian real against the US dollar. All of the above partially offset by less in expenses: (i) **US\$ 49 million** in **Enel Cien** for lower financial results of **US\$ 55 million**, offset by **US\$ 6 million** from the conversion effects of the Brazilian real against the US dollar; and (ii) **US\$ 20 million** less in expenses in **Edesur** mainly **US\$ 22 million** for lower financial results offset by **US\$ 2 million** from the conversion effects of the Argentine peso against the US dollar.

2. ANALYSIS OF THE FINANCIAL STATEMENT

	December 2020	December 2019	Change	% Change
Assets	(US\$ million)			
Current Assets	6,179	6,581	(402)	(6.1%)
Non current Assets	20,754	23,195	(2,441)	(10.5%)
Total Assets	26,934	29,776	(2,843)	(9.5%)

Enel Américas' total assets as of December 31, 2020 decreased by **US\$ 2,843 million** compared to the total assets as of December 31, 2019, mainly as a result of:

Current Assets decreased by **US\$ 402 million**, equivalent to 6.1% mainly explained by:

- A **US\$ 432 million** decrease in **cash and cash equivalents** consisting mainly of: (i) **US\$ 2,426 million** in net operating revenues flow attributable to charges for sales and services, net of payment to suppliers and others, (ii) **US\$ 1,187 million** net outflows for financing activities attributable to: obtaining finance totaling **US\$ 1,646 million**, attributable to bank loans. **US\$ 294 million** for loans from related companies divided as **US\$ 150 million Enel Finance International (EFI) to Enel Américas** and **US\$ 144 million Enel Finance International (EFI) to Enel Distribución Rio**. This was partially offset by: (i) **US\$ 1,776 million** loan payments which includes **US\$ 1,220 million** of bank loans, **US\$ 486 million** of bonds and **US\$ 69 million** from other sources of financing; (ii) **US\$ 1,057 million** in payment of dividends; (iii) **US\$ 327 million** interest payment; (iv) **US\$ 77 million** payments of liabilities for financial leases and; (v) **US\$ 110 million** in other cash income; (iii) **US\$ 1,536 million** net outflows from investment activities attributable to: disbursements for the incorporation of plant and equipment properties of **US\$ 814 million**, **US\$ 740 million** payments for incorporation of intangible assets, **US\$ 216 million** in investments over 90 days and **US\$ 5 million** for payments of derivative contracts. These investment cash outflows were offset by **US\$ 43 million** in interest received, **US\$ 176 million** in investment rescue over 90 days and collections from repayments of advances and loans granted to third parties totaling **US\$ 21 million**; and (iv) a **US\$ 135 million** decrease as a result of the variation in cash exchange rates and cash equivalents.
- A **US\$ 110 million** increase of **other current financial assets** mainly attributable to placements for 90 + days, according as per the following detail: (i) **Enel Distribución Rio** of **US\$ 59 million**, (ii) **Enel Distribución Ceará** of **US\$ 11 million**, (iii) **Edesur** **US\$ 23 million** and (iv) **Enel Generación Costanera** **US\$ 25 million**.
- A **US\$ 75 million** increase in **Other Current non-financial assets** mainly attributable to higher taxes to recover from PIS and COFINS in our Brazilian subsidiaries totaling **US\$ 55 million**; and **US\$ 35 million** higher anticipated expenses. This was partially offset by **US\$ 20 million** from the conversion effects of foreign currencies against the US dollar.
- A **US\$ 270 million** decrease in **Commercial Receivables and other current receivables** mainly explained in some of our Brazilian subsidiaries as a result of the effects of the devaluation of the Brazilian real against the US dollar totaling **US\$ 569 million**; additionally, attributable to lower accounts to be charged mainly for lower physical sales in (i) **Enel Distribución Sao Paulo** of **US\$ 53 million**, (ii) **Enel Distribución Ceará** of **US\$ 54 million** and (iii) **Enel Distribution Rio** of **US\$ 9 million**. All of the above was partially offset by higher receivables: (i) **US\$ 354 million** in **EGP Cachoeira Dourada** due to higher average sales prices, and (ii) **US\$ 49 million Enel Distribución Goiás** due to increased physical sales.
- A **US\$ 75 million** stock increase mainly attributable to greater stock of spare parts and electrical materials in: (i) **US\$ 39 million** in **Grupo Enel Brasil**, (ii) **US\$ 15 million** in **Codensa**, (iii) **US\$ 17 million** in **Central Dock Sud**.

A **US\$ 2,441 million decrease in Non-Current Assets** equivalent to **10.5%**, mainly in:

- A **US\$ 259 million decrease in other non-current financial assets** mainly explained by the effects of the devaluation of the Brazilian real against the US dollar which mainly affected receivables from the application of IFRS 12 in Brazilian distribution companies totaling **US\$ 543 million**, offset by a **US\$ 260 million increase** related to the same concept of IFRS 12. Furthermore, a **US\$ 25 million increase in Enel Generación Costanera, Enel Generación El Chocón and Central Dock Sud** due to the recognition at fair value with changes in results of the **Belgrano and San Martín Thermoelectric Plants**, reclassified from investments in related companies.
- A **US\$ 403 million decrease of other non-current non-financial assets** mainly explained by the effects of the Brazilian real devaluation against the US dollar of **US\$ 598 million** and **US\$ 78 million** lower taxes on recovering from PIS and COFINS for short-term transfer in **Enel Distribución Ceará** and **US\$ 46 million** from the transfer of assets under construction to fixed asset in **Enel Distribución Rio**. This was partially offset by a **US\$ 288 million increase in Enel Distribución Sao Paulo**, for recognition of PIS and COFINS taxes and for an increase in transfers of assets under construction to fixed asset **Enel Distribución Goiás** totaling **US\$ 42 million**.
- A **US\$ 1,003 million decrease** in intangible assets other than capital gains composed mainly of (i) a **US\$ 1,216 million decrease** in the effects of the conversion to US dollars from the functional currencies of each subsidiary, (ii) **US\$ 392 million** amortization, (iii) **US\$ 226 million** other decreases mainly for transfers to financial assets the company variation to recover at the end of the concession due to the application of IFRIC 12. This was partially offset by a **US\$ 821 million increase** in new investments and **US\$ 10 million** for others.
- **US\$ 228 million decrease in goodwill** mainly explained by the effects of conversion to US dollar from the functional currencies of each subsidiary.
- A **US\$ 409 million decrease** in properties, plants and equipment consisting mainly of (i) a **US\$ 982 million decrease** due to the effects of conversion to US dollars from the functional currencies of each subsidiary, (ii) **US\$ 445 million** depreciation and impairment losses, and (iii) **US\$ 60 million** in other decreases. The above partially offset by (i) **US\$ 607 million** increase from new investments, and (ii) **US\$ 471 million** in other inflation increases stemming from the application of IAS 29 in our Argentine subsidiaries.
- A **US\$ 94 million decrease in Assets from Deferred Taxes** explained mainly by the conversion effects to US dollars from the functional currencies of each subsidiary.

	December 2020	December 2019	Change	% Change
Liabilities and Equity	(US\$ million)			
Current Liabilities	7,277	6,736	541	8.0%
Non Current Liabilities	9,323	10,794	(1,472)	(13.6%)
Total Equity	10,334	12,246	(1,912)	(15.6%)
Attributable to owners of parent company	8,106	9,966	(1,860)	(18.7%)
Attributable to non-controlling interest	2,228	2,280	(52)	(2.3%)
Total Liabilities and Equity	26,934	29,776	(2,842)	(9.5%)

Total **Enel Américas liabilities and assets** as of December 31 30, 2020 decreased by **US\$ 2,842 million** as compared to December 2019, mainly as a result of:

Current Liabilities decreased by US\$ 541 million, mainly explained by:

- A **US\$ 417 million increase in other current financial liabilities** explained primarily by: (i) a **US\$ 310 million increase** in **Enel Distribución Sao Paulo** mainly due to long-term debt transfers of **US\$ 223 million**, a **US\$ 65 million increase** in financial debt with Fundación Cesp for voluntary migration by employees to a specified contribution plan, **US\$ 39 million** acquisition of new loans net of their payments and accrued interest. This was partially offset by **US\$ 17 million** due to the conversion of the devaluation of the Brazilian real against the US dollar; (ii) a **US\$ 66 million**,

increase in **Enel Distribución Ceará** from attracting new loans of **US\$ 54 million** net of their payments and accrued interest, plus **US\$ 34 million** long-term transfer effect offset by **US\$ 22 million** conversion effects of the devaluation of the Brazilian real against the US dollar; (iii) a **US\$ 164 million** increase in **Emgesa** mainly from **US\$ 156 million** long-term transfer of bonds, net of their payments and **US\$ 8 million** for the conversion effects to US dollar from functional currencies; (iv) a **US\$ 120 million** increase in **Codensa** from the acquisition of new loans **US\$ 6 million** due to the effects of **US\$ 114 million** net of payments and transfers over long term and the conversion to US dollar from the functional currency; (v) **US\$ 148 million** increase in **Enel Peru** from the **US\$ 153 million** acquisition of new loans offset by **US\$ 5 million** from the conversion effects of the new Peruvian sol against the US dollar; (vi) a **US\$ 25 million** increase in **Enel Generación Piura** from new loans. This was partially offset by decreases in; (i) **US\$ 289 million Enel Distribución Goiás** mainly for **US\$ 388 million** credit repayments net change of **US\$ 68 million**; **US\$ 77 million** for the conversion effects to US dollar from the functional currency, offset by **US\$ 176 million** long-term debt transfers; (ii) **US\$ 42 million Enel Distribución Rio** mainly for **US\$ 50 million** from the conversion effects to US dollar from the functional currency partially offset by long-term transfer of bank loans of **US\$ 176 million**, **US\$ 39 million** acquisition of new loans, the above offset by **US\$ 207 million** loan payments; (iii) **US\$ 60 million Enel Generación Fortaleza** mainly for loan payments of **US\$ 47 million** net exchange rate effect of **US\$ 12 million**, and **US\$ 13 million** for the conversion effects to US dollar from the functional currency; and (iv) **US\$ 23 million Enel Américas** mainly for credit repayments of **US\$ 516 million**, offset by obtaining new credits of **US\$ 481 million** and interest accrued of **US\$ 12 million**.

- A **US\$ 174 million** increase in **commercial accounts and other current payables** mainly explained by increases in (i) **EGP Cachoeira Dourada** of **US\$ 346 million**, mainly due to increased energy purchases of **US\$ 387 million** offset by **US\$ 41 million** conversion effects as a result of devaluation of the real against the US dollar; (ii) **US\$ 22 million** increase in **Codensa** mainly due to higher accounts payable from suppliers and dividend payments of **US\$ 32 million** offset by **US\$ 10 million** conversion effects stemming from the devaluation of the Colombian peso against the US dollar. This was partially offset by decreases (i) **US\$ 74 million Distribución Sao Paulo** attributable to **US\$ 255 million** conversion effect of the devaluation of the Brazilian real against the US dollar, offset by **US\$ 181 million**, which correspond to higher accounts payable for energy purchases and suppliers net of provisions and transfers from long term; (ii) **US\$ 49 million** in **Enel Distribución Rio** mainly **US\$ 73 million** conversion for the devaluation of the real, offset by **US\$ 24 million** higher accounts payable for energy purchases and suppliers net of provisions and long-term transfer; (iii) **US\$ 39 million** in **Enel Distribución Ceará** which includes **US\$ 72 million** conversion for the devaluation of the real, offset by **US\$ 33 million** higher accounts payable for energy purchases and suppliers net of provisions and long-term transfer; (iv) **US\$ 18 million** in **Enel Distribución Peru** attributable to lower accounts payable from suppliers; and (v) **US\$ 15 million** in **Enel Américas** mainly for payment of dividends to third parties.
- A **US\$ 106 million** increase in current accounts payable to related entities mainly (i) a **US\$ 150 million** increase attributable to loan obtained by **Enel Américas** from **Enel Finance International (EFI)**; (ii) a **US\$ 22 million** increase in accounts payable for energy purchase from **EGP** subsidiaries in Colombia and Brazil; and (iii) **US\$ 53 million** higher accounts payable to **Enel Global Services**, for technical and IT services. This was partially offset by **US\$ 116 million** less in accounts payable attributable to lower dividend payments to **Enel SpA**.
- A **US\$ 66 million** decrease in other current provisions mainly related to the subsidiary **Enel Distribución Sao Paulo** of **US\$ 67 million**, of which **US\$ 32 million** stem from the conversion effects of the devaluation of the Brazilian real and **US\$ 35 million** from the payment of labor and civil provisions.
- A **US\$ 54 million** decrease in other current non-financial liabilities explained by: a decrease (i) in **Enel Distribución Sao Paulo** of which **US\$ 26 million** is attributable to the conversion effects from the devaluation of the Brazilian real and **US\$ 8 million** for tax payments related to PIS/COFINS and ICMS; (ii) **US\$ 12 million** in **Enel Distribución Ceará** of which **US\$ 6 million** is attributable to the conversion effects for the devaluation of the Brazilian real and **US\$ 6 million** to tax payments; and (iii) **US\$ 8 million** in **Enel Distribución Rio** is attributable to **US\$ 5 million** from the conversion effects for the devaluation of the Brazilian real and **US\$ 3 million** in tax payments.

Non-Current Liabilities decreased by **US\$ 1,472** equivalent to **13.6%** of the variation explained mainly by:

- A **US\$ 944 million decrease in other non-current financial liabilities (financial and derivative debt)** mainly explained by (i) a **US\$ 203 million** decrease in **Enel Distribución Sao Paulo** of which **US\$ 202 million** is explained by the conversion effect of the devaluation of the Brazilian real against the US dollar; additionally a **US\$ 112 million** increase in financial debt with Fundación Cesp by the voluntary migration made by employees to a specific contribution plan which was fully offset by short-term transfers of bond debt; (ii) a **US\$ 189 million** decrease in **Enel Distribution Goiás** explained by **US\$ 176 million** for short-term transfer of bank loans and **US\$ 61 million** from the conversion effects related to the devaluation of the Brazilian real, offset by **US\$ 48 million** new financing and exchange rate effects for foreign currency debt; (iii) a **US\$ 216 million** decrease in **Enel Distribución Rio** which includes **US\$ 118 million** conversion effects of the devaluation of the Brazilian real and **US\$176 million** for transfer of short-term bank loans, offset by **US\$ 38 million** in new acquisition and greater exchange rate effects of **US\$ 40 million** for foreign currency debt; (iv) **US\$ 133 million** decrease in **Enel Distribución Ceará** mainly due to **US\$ 102 million** from the conversion effects from the devaluation of the Brazilian real by and **US\$ 34 million** short-term transfers of bank loans; (v) a **US\$ 49 million** decrease in **Enel Green Power Volta Grande** mainly due to the conversion effects from the devaluation of the Brazilian real; and (vi) a **US\$ 273 million** decrease in **Emgesa** mainly by short-term bond transfer of **US\$ 223 million** and **US\$ 50 million** from the devaluation of the Colombian peso against the US dollar. This was partially offset by a **\$121 million** increase in **Codensa** mainly for new acquisitions, net of short-term transfers of **\$134 million** bonds offset by **US\$ 13 million** from the conversion effects of the Colombian peso from the US dollar.
- A **US\$ 275 million commercial accounts and other non-current payable** accounts explained by (i) a **US\$ 527 million** decrease due to the effects of the devaluation of the various currencies in which we operate against the US dollar; (ii) a **US\$ 62 million** decrease in **Enel Distribución Goiás** mainly from short-term transfers of accounts payable by energy suppliers and PIS COFINS tax; (iii) **US\$ 23 million** in **Enel Distribución Ceará** mainly from short-term transfer of PIS and COFINS effect and accounts payable; and (iv) in **Edesur US\$ 20 million** less in accounts payable to CAMMESSA and other accounts payable. This was partially offset by a **US\$ 352 million** increase in **Enel Distribución Sao Paulo** mainly for PIS and COFINS taxes and accounts payable for net energy from its long-term transfers.
- A **US\$ 144 million** increase in **ccounts payable to non-current related** explained by loan from **Enel Finance International** (EFI) to **Enel Distribución Rio**.
- A **US\$ 142 million decrease in non-current provisions** explained mainly by the conversion effects of the US dollar from the functional currencies of each subsidiary, as follows (i) **US\$ 81 million** in **Enel Distribución Sao Paulo**; and (ii) **US\$ 69 million** in **Enel Distribución Goiás**. Furthermore, **US\$ 23 million** less in de-committee provisions in **Enel Generación Peru**. This was partially offset by a **US\$ 27 million** increase in **Enel Distribución Sao Paulo** for greater provisions of labor and civil litigation.
- A **US\$ 212 million** decrease in provisions for benefits to non-current employees explained mainly by our Brazilian subsidiary **Enel Distribución Sao Paulo** totaling **US\$ 201 million** which includes the **US\$ 339million** effects of the conversion of the Brazilian real against the US dollar, and **US\$ 177 million** transfer to short- and long-term financial debt as a result of voluntary migration by employees to a specific contribution plan to Fundación Cesp. This was partially offset by an annual update of its actuarial values as a product of the application of IAS 9 totaling **US\$ 315 million**.

Total Equity decreased by US\$ 1,912 million, explained by:

- **Equity attributable to the property (shareholders) of the controller decreased by US\$ 1,860 million** mainly as follows: (i) decrease in initial capital **US \$ 21 million** corresponding to share issuance and placement expenses made during 2019, which were charged to capital during the current year, after approval at the Extraordinary Shareholders' Meeting held in December 2020 (ii) a **US\$ 1,781 million** decrease in other reserves mainly due to conversion differences of **US\$ 2,025 million**, **US\$ 8 million** for cash flow hedging reserves, offset by the **US\$ 252 million** application of IAS 29 "hyperinflationary economies" in Argentina; (iii) a **US\$ 570 million** decrease for dividend payment and (iv) a **US\$ 313 million** decrease in reserves for the application of IAS 19 "Employee benefits", due to recording actuarial losses. This is partially offset by a **US\$ 825 million** increase in profits for the period.
- **Non-controlling shareholding** decreased by **US\$ 52 million** mainly explained by (i) a **US\$ 306 million** decrease in dividend payments: and (ii) a **US\$ 226 million** decrease in comprehensive results mainly due to conversion differences. These effects were offset by: (i) **US\$ 356 million** in profits for the period; and (ii) a **US\$ 124 million** increase of several other reserves due to the application of IAS 29 "hyperinflationary economies" in Argentina.

The development of the main financial indicators is as follows

	Financial Indicator	Unit	December 2020	December 2019	December 2019	Change	% Change
Liquidity	Current liquidity (1)	Times	0.85	0.98		-0.13	(13.1%)
	Acid ratio test (2)	Times	0.78	0.92		-0.13	(14.6%)
	Working Capital	MMUSD	(1,098)	(155)		(943)	609.8%
	Leverage (3)	Times	1.61	1.43		0.17	12.2%
Leverage	Short Term Debt (4)	%	43.8%	38.4%		5.4%	14.1%
	Long Term Debt (5)	%	56.2%	61.6%		(5.4%)	(8.8%)
	Financial Expenses Coverage (6)	Times	4.97		4.83	0.14	2.9%
	Operating Income/Operating Revenues	%	16.8%		19.3%	(2.5%)	(12.8%)
Profitability	ROE (annualized) (7)	%	9.1%		19.3%	(10.2%)	(52.7%)
	ROA (annualized) (8)	%	4.2%		7.6%	(3.4%)	(45.2%)

- (1) Corresponds to the ratio between (i) Current Assets and (ii) Current Liabilities.
- (2) Corresponds to the ratio between (i) Current Assets net of Inventories and anticipated Expenses and (ii) Current Liabilities.
- (3) Corresponds to the ratio between (i) Total Liabilities and (ii) Total Equity.
- (4) Corresponds to the proportion of (i) Current Liabilities in relation to (ii) Total Liabilities
- (5) Corresponds to the proportion of (i) Non-Current Liabilities in relation to (ii) Total Liabilities.
- (6) Corresponds to the ratio between (i) the Gross Operating Income and (ii) Net financial result of Financial Income.
- (7) Corresponds to the ratio between (i) Net Income attributable to owners of parent as of December 31, 2020 and (ii) the average between Equity attributable to owners of parent at the beginning of the period and at the end of the period.
- (8) Corresponds to the ratio between (i) total result as of December 31, 2020 and (ii) the average of total assets at the beginning of the period and at the end of the period.

- The Company's **Current liquidity** as of December 31, 2020 reached **0.85** times, showing a **13.1 %** decrease in relation to December 2019, mostly explained by the increase in current liabilities, mainly due to the transfer of financial debt from non-current liabilities.
- The Company's **Acid Test** as of December 31, 2020 reached **0.78** times, showing a **14.6 %** decrease in relation to December 31, 2019, also mostly explained by the increase in current liabilities, mainly due to the transfer of financial debt from non-current liabilities
- The Company's **Working capital** as of December 31, 2020 was **(- US\$ 1,098 million)** showing an increase in relation to December 31, 2019 when it reached **(-US\$ -155 million)** mostly explained by the increase in current liabilities, mainly due to the transfer of financial debt from non-current liabilities.
- The Company's **Leverage (indebtedness ratio)** stood at **1.61** times as of December 31, 2020, a **12.2 %** increase in relation to December 31, 2019 explained by lower dominant shareholding equity as compared to the previous year, mainly because of the conversion effects of the different functional currencies in the countries in which we operate.

- The **Hedging of financial** costs as of the period that ended on December 31, 2020 was **4.97** times, which represents a **2.9%** increase as compared to the same period of the previous year, mainly because of improved financial results in relation to the same period of the year before.
- The **Return-on-equity (profitability) index**, measured in terms of **operating revenues over operating revenues** reached **16.8 %** as of December 31, 2020.
- **The Return-on-equity of the controller's property owners (shareholders)** reached **9.1 %** representing a **52.7 %** decrease as a result of a decrease in the income attributable to the property owners for the last 12 months in relation to the period before.
- The **Return-on-assets** stood at **4.2%** as of December 31, 20120 representing a **45.2 %** increase mostly due to total income decrease as of December 31, 2020 in relation to the same period of the year before.

3. MAIN CASH FLOWS

The Company's **net cash flows** were negative as of December 31, 2020 and reached **US\$ 297 million** which represents a **US\$ 402 million** decrease in relation to the same period of the previous year.

The main variables on account of the flows of the operation, investment and financing activities that explain this decrease in net cash flows, as compared to December 2019 are described below:

Net Cash Flow	December 2020	December 2019	Change	% Change
	(US\$ million)			
From Operating Activities	2,426	2,528	(102)	(4.0%)
From Investing Activities	(1,536)	(1,600)	64	(4.0%)
From Financing Activities	(1,187)	(823)	(364)	44.2%
Total Net Cash Flow	(297)	105	(402)	(382.9%)

The **net cash flows stemming from operating activities** totaled **US\$ 2,426 million** as of December 2020, representing a **4%** decrease as compared to December of the previous year. The variation is explained by a net decrease in the types of **collections for operating activities** mainly in **(i) US\$ 3,639** less in charges from sales and service provision; **(ii) US\$ 441 million** higher operating fees; **(iii) US\$ 1 million**; higher charges from premiums and benefits, annuities, and other benefits of underwritten policies and **(iv) \$2 million** less in royalty charges and commissions. These effects were partially offset by the **types of Cash Payments from Operation**, mainly in: **(i) US\$ 1,158 million** less in payments to suppliers for the supply of goods and services; **(ii) US\$ 136 million** less in employee payments; **(iii) US\$ 1,710 million** less in payments for operating activities; **(iv) for US\$ 57 million** less in cash outings; **(v) US\$ 33 million** less in income tax payments; and **(vi) US\$ 1 million** higher premium and benefit payments.

The **net cash flows coming from (used in) investment activities** were outgoings totaling **US\$ 1,536 million** as of December 2020, which is mainly explained by: **(i) US\$ 814 million** disbursements for the incorporation of plant properties and equipment; **(ii) US\$ 740 million** incorporation of intangible assets; and **(iii) US\$ 216 million** investments of more than 90 days; and **(iv) US\$ 5 million** for derivatives contract payments. These investment cash outflow were offset by: **(i) US\$ 43 million** interest received; **(ii) US\$ 176 million** rescue of investments of more than 90 days; and **(iii) US\$ 20 million** in collections from the repayment of advances and loans granted to third parties.

The **net cash flows coming from (used in) financing activities** were net outgoings of **US\$ 1,187 million** as of December 2020 stemming from obtaining **US\$ 1,646 million** financing which correspond to bank loans; **US\$ 294 million** for related loans attributable to **US\$ 150 million** from Enel Finance International (EFI) to Enel Américas and **US\$ 144 million** from Enel Finance International (EFI) to Enel Distribución Rio. This was partially offset by: **(i) US\$ 1,776 million** loan payments which includes **US\$ 1,220 million** of bank loans, **US\$ 486 million** of bonds and **US\$ 69 million** from other sources of financing; **(ii) US\$ 1,057 million** payment of dividends; **(iii) US\$ 327million** interest payment ; **(iv) US\$ 77 million** payments of liabilities for financial leases and; **(v) US\$ 110 million** for other cash inflows.

Below are the disbursements from the Incorporation of Properties, Plant and Equipment and their depreciation, for the periods of December 2020 and 2019.

PROPERTY, PLANTS AND EQUIPMENT INFORMATION BY COMPANY (million US\$)						
Company	Payments for additions of Property, plant and equipment			Depreciation		
	December 2020	December 2019	% Change	December 2020	December 2019	% Change
Enel Generación Chocon S.A.	-	-	0,0%	14	15	(5.5%)
Enel Generación Costanera S.A.	29	6	383,3%	42	40	5.3%
Emgesa S.A.E.S.P.	86	108	(20,4%)	66	74	(10.5%)
Enel Generación Perú S.A.	42	43	(2,3%)	49	50	(2.9%)
Enel Distribución Goiás (Celg) (*)	233	187	24,6%	67	81	(17.5%)
EGP Cachoeira Dourada S.A.	1	4	(75,0%)	5	7	(29.6%)
Enel Distribución Fortaleza	9	19	(52,6%)	11	14	(22.8%)
Enel Cien S.A.	2	2	0,0%	8	12	(37.3%)
Enel Distribución Sao Paulo S.A. (Eletropaulo) (*)	186	221	(15,8%)	159	201	(20.9%)
Edesur S.A.	103	186	(44,6%)	74	54	36.8%
Enel Distribución Perú S.A.	127	165	(23,0%)	58	57	2.4%
Enel Distribución Rio (Ampla) (*)	149	181	(17,7%)	83	104	(20.3%)
Enel Distribución Ceara (Coelce) (*)	173	173	0,0%	58	65	(11.2%)
Codensa S.A.	385	306	25,8%	116	122	(5.3%)
Central Dock Sud S.A.	7	34	(79,4%)	28	31	(9.7%)
Enel Generación Piura S.A.	8	5	60,0%	12	11	9.1%
Holding Enel Americas y Sociedades de Inversión	14	18	(22,2%)	10	10	0.0%
Total	1,553	1,659	(6,4%)	858	948	(9.5%)

(*) Includes intangible assets concessions

II. MAIN RISKS RELATED TO THE ACTIVITIES OF ENEL AMÉRICAS S.A. GROUP

The Group's operative subsidiaries are subject to a wide range of tariff regulations and other aspects that govern their operations in the countries in which they operate. Consequently, the introduction of new laws or regulations, such as the modification of laws or regulations currently in effect, could impact their operations, economic situation, and operating results.

Such new laws or regulations sometimes modify regulatory aspects that may affect existing entitlements; which, as the case might be, may adversely affect the group's future results.

The Group's activities are subject to wide-ranging environmental regulations that Enel Américas continuously complies with. Eventual modifications introduced to such regulations could impact its operations, economic situation and operating revenues.

Enel Américas and its operative subsidiaries are subject to environmental regulations, which, among other things, require preparing and submitting Environmental Impact Studies for projects under study, obtaining licenses, permits and other mandatory authorizations and complying with all the requirements imposed by such licenses, permits and regulations. Just as with any regulated company, Enel Américas cannot guarantee that:

- Public authorities will approve such environmental impact studies.
- Public opposition will not derive in delays or modifications to any proposed project.
- Laws or regulations will not be modified or interpreted in a manner such as to increase expenses or affect the Group's operations, plants, or plans.

The Group's Commercial activity has been planned to moderate eventual impacts resulting from changes in the hydrologic conditions.

Enel Américas Group's operations include hydroelectric generation and, therefore, they depend on the hydrological conditions that exist at each moment in the broad geographical areas where the Group's hydroelectric generation facilities are located. If the hydrological conditions generate droughts or other conditions that may negatively impact hydroelectric generation, then, the outcome will be adversely affected, reason why Enel has established –as an essential part of its commercial policy – to refrain from contractually committing 100% of its generation capacity. The electric business, in turn, is also affected by atmospheric conditions such as mean temperatures that condition consumption.

Depending on weather conditions, differences may arise in the margins obtained by the business.

The financial situation and commercial outcome of may be adversely affected if exposure to interest rate risk, commodities and currency exchange rates are not effectively managed.

Risk management policy

The companies that make up the Enel Américas Group follow the guidelines of the Risk Management Control System (RMCS) established at the Holding level (Enel Spa), which sets the guidelines for risk management through the respective standards, procedures, systems, etc., to be applied at the different levels of the Company, in the processes of identification, analysis, evaluation, treatment and communication of risks that the business must continuously face. These are approved by the Board of Directors of Enel SpA, which houses a Controls and Risks Committee which, in turn, supports the Board's assessment and decisions regarding internal controls and risk management system, as well as those related to the approval of periodic financial statements.

To comply with the above, there is a specific Risk Management and Control Management policy within each Company, reviewed and approved at the beginning of each year by the Board, observing and applying local requirements in terms of risk culture.

The company seeks protection for all risks that can affect achieving business objectives. A new risk taxonomy for the entire Enel Group was approved in January 2020, which considers 6 macro categories and 37 sub-categories.

The Enel Group's risk management system considers three lines of action (defense) to obtain effective and efficient risk and control management. Each of these three "lines" plays a different role within the organization's broader governance structure (business and internal control areas, acting as the first line, Risk Control, acting as second line and Audit as the third line of defense). Each line of defense has an obligation to inform and keep senior management and Directors up to date on risk management, with Senior Administration being informed by the first and second line of defense and the Board of Directors (Directors) in turn by the second and third line of defense.

Within each company in the group, the risk management process is decentralized. Each manager responsible for the operational process in which the risk originates is also responsible for the treatment and adoption of risk control and mitigation measures..

1.1 Interest Rate Risk

Interest rate fluctuations modify the fair value of those assets and liabilities that accrue a fixed rate of interest, as well as the future flows of assets and liabilities indexed at a variable rate of interest.

The aim of managing the interest rate risk is to reach a debt structure equilibrium that would enable minimizing debt costs while reducing Income Statement volatility.

Depending on the Group's estimates and on the objectives of its debt structure, various hedging operations are performed by contracting derivatives to mitigate such risks. The instruments currently used are rate swaps of variable rates to fixed rates.

The comparative structure of the financial debt of the Enel Américas Group, according to fixed and/or protected and variable rates of interest over total gross debt, after the derivative contracts, is the following:

Gross position

	12-31-2020 %	12-31-2019 %
Fixed Interest Rate	38%	39%

Risk control through specific processes and indicators allows to limit potential adverse financial impacts while optimizing the debt structure with an adequate degree of flexibility. Here we can see that the volatility that characterized financial markets during the first phase of the pandemic, in many cases returned to pre-COVID-19 levels and was offset by effective risk mitigation actions through derivative financial instruments.

1.2 Foreign exchange rate risk

Foreign exchange rate risks are primarily inherent to the following transactions:

- Debt contracted by Group companies denominated in currencies other than those in which their cash flows are indexed.
- Payments to be made in currencies other than those in which their cash flows are indexed, for material purchases associated to projects and payment of corporate insurance policy premiums, amongst others.
- Income of the Group's companies directly linked to the fluctuation of currencies other than those of its own cash flows.
- Cash flows from foreign subsidiaries to parent companies in Chile exposed to foreign exchange rate variations.

To mitigate the foreign exchange rate risk, the hedging policy of the Enel Américas Group regarding foreign exchange rates is based on cash flows and aims at maintaining a balance between US\$-indexed flows, or local currencies if there are any, and the level of assets and liabilities in such currency. The objective is to minimize the exposure of cash flows to foreign exchange rate variations.

The instruments currently used in compliance with the policy are cross-currency swaps and foreign exchange rate forwards. Similarly, the policy seeks to refinance debt in each company's operating currency.

During the **fourth quarter of 2020**, exchange rate risk management continued in the context of compliance with the risk management policy mentioned above, without difficulty accessing the derivatives market. It is worth noticing that the volatility that characterized financial markets during the first phase of the pandemic, in many cases returned to pre-COVID-19 levels and was offset by risk mitigation actions through derivative financial instruments.

1.3 Commodities risk.

The Enel Américas Group might be exposed to the risk of price variations of certain commodities, primarily through:

- Fuel purchases in the process of electric energy generation.
- Spot energy purchases in local markets.

In order to reduce the risk under extreme drought conditions, the Group has designed a commercial policy that defines sale commitment levels in line with the capacity of its generating centrals during a dry year, by including risk mitigation clauses in some contracts with free clients. In the case of regulated clients subject to long-term tender processes, indexing polynomials are determined in order to reduce commodity exposure.

In consideration of the operative conditions confronted by the electricity generation market, plus the drought and commodity price volatility in international markets, the Company is continuously checking the convenience of hedging the impact of these price variations in its income.

As of December 31, 2020, there are no operations to buy or sell energy futures for the purpose of hedging the procurement portfolio.

As of December 31, 2019, 5.28 GWh of energy futures purchases for the purpose of hedging the procurement portfolio have been settled during the year.

Thanks to the mitigation strategies implemented, the Group was able to minimize the effects of commodity price volatility in the third quarter 2020 results.

1.4 Liquidity Risk

The Group maintains a liquidity policy that consists in contracting long-term credit commitment facilities and temporary financial investments for amounts sufficient to support the projected needs of a given period, which, in turn, is a function of the overall situation and expectations of the debt and capital markets.

The above-mentioned projected needs include maturities of net financial debt; namely, after financial derivatives. For additional information regarding the characteristics and the terms and conditions of such financial debt and financial derivatives (see notes 20, 21 and 23).

As of December 31, 2020, the Enel Américas Group held a liquidity position of MUS\$ 1,507 million in cash and other equivalents. As of December 31, 2019, the Enel Américas Group's liquidity position totaled MUS\$ 1,939 million in cash and cash equivalents and MUS\$ 706 million in unconditionally available long-term lines of credit.

1.5 Credit Risk

The Enel Américas Group monitors its credit risks continuously and in detail.

Commercial accounts receivable:

In relation to the credit risks of accounts receivable from commercial activities, this is a risk that has been historically quite limited since the short collection term afforded our clients prevents significant individual accumulation. The foregoing is applied to both our electricity generation and distribution lines of business.

In our electricity generation line of business, in certain countries, when confronted to payment defaults it is possible to cut off supply, and almost every contract establishes non-payment as a cause for contract termination. To that effect, we continuously monitor the credit risk and measure the maximum amounts exposed to payment risk, which, as said earlier, are limited.

In the case of our electricity distribution companies, cutting access to electricity, in all cases, is the attribution of our companies in case of payment default on part of our customers, which is applied in accordance with the regulations in force in each country, which facilitates the process of evaluation and control of credit risk, which by the way is also limited.

Assets of a financial nature:

Cash surpluses are invested in top domestic and foreign financial institutions (inasmuch as possible with a risk classification of investment grade or equivalent) with pre-established limits per institution.

In our selection of banks for investments, we consider those ranked with investment grade according to the three top international risk classification agencies (Moody's, S&P and Fitch).

Our placements may be backed up with treasury bonds of those countries in which we operate and/or bank notes issued by top banks, preferring the latter since they offer better returns (always framed within current placement policies).

It should be noted that downward macroeconomic scenarios due to the COVID-19 effect did not have a significant impact on the quality of commercial receivables. In particular, the results of specific internal analyses have shown that there is no statistical correlation between the main economic indicators (GDP, unemployment rate, etc.) and solvency.

1.6 Risk Management

The Enel Américas Group prepares a Value at Risk measurement for its own debt positions and financial derivatives, with the purpose of monitoring the risk assumed by the company, thus circumscribing Income Statement volatility.

The portfolio of the positions included for the purposes of calculating the present Value at Risk, is comprised of:

- Financial debt.
- Derivatives for debt hedging

The calculated Value at Risk represents the possible value variation of the above-described positions portfolio within one day and with 95% certainty. To that effect we have studied the volatility of the risk variables that affect the value of the position's portfolio, in relation to the Chilean peso, which includes:

- The US\$ Libor rate of interest.
- The various currencies in which our companies operate, the habitual local indices of bank practices.
- The exchange rates of the different currencies implied in the calculation.

The Value at Risk calculation is based on the extrapolation of future market value scenarios (one quarter out) of the risk variables based on real observations for the same period (quarter) through a 5-year period.

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

Considering the scenarios described above the Risk Value in a quarter, of the above-mentioned positions, is attributable to US\$ 407 million.

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

III. BOOK VALUE AND ECONOMIC VALUE OF ASSETS

In relation to the assets of higher importance, the following should be noted:

Real estate properties, plant and equipment are valued at their purchasing cost, net of their corresponding accumulated depreciation and losses experienced on account of depreciation. Real estate properties, plant and equipment, net of their residual value, as the case might be, are depreciated lineally by distributing the cost of their different integral elements over their estimated useful life, which is the period during which the companies expect to use them. Such useful life estimate is reviewed periodically.

The goodwill (lower value of investments or commercial funds) generated in the consolidation exercise represents the excess acquisition cost over the group's participation in the fair value of assets and liabilities, including contingent liabilities and any non-controlling shareholdings identifiable in a subsidiary company as of the date of acquisition. Goodwill is not amortized, but rather, at the closing of each fiscal year it is estimated whether it has been the subject of any depreciation that might reduce its recoverable value for an amount below its registered net cost, in which case its value is restated accordingly. (See Note 3.e of the Financial Statements).

Throughout the year and, primarily at its closing date, an evaluation is performed to determine whether there is any indication that any given asset would have possibly suffered a loss due to impairment. Should there be such an indication, we estimate the recoverable amount of such asset to determine, as the case might be, the amount of such impairment. If these are identifiable assets that do not generate independent cash flows, we then estimate the recoverability of the cash generating unit to which such asset belongs, understanding as such the smallest identifiable group of assets that generates independent cash inflows.

Foreign-currency-denominated assets are shown at their rate of exchange at the closing of the period.

Notes and accounts receivable from related companies are classified according to their short and long-term maturities. Operations adhere to fair conditions similar to those that prevail in the market.

In short, assets are valued pursuant to the International Financial Reporting Standards (IFRS), whose criteria are set forth in Notes No. 2 and 3 of these Enel Américas' Consolidated Financial Statements.

Risk Factors

Risk Related to Our Business

Our businesses depend heavily on hydrology and are affected by droughts, flooding, storms, ocean currents, and other inclement weather conditions.

Approximately 55% of our consolidated installed generation capacity in 2020 was hydroelectric. Accordingly, arid hydrological conditions could negatively affect our business, results of operations, and financial condition. Regional hydrological conditions have often been subject to two weather phenomena dealing with ocean currents – El Niño and La Niña – that influence rainfall and may result in drought or flooding, depending on the region affected. Droughts may affect our ability to dispatch energy from our hydroelectric facilities.

In the past, El Niño has affected Colombian hydrologic conditions, where 88% of our installed capacity is hydroelectric, leading to rainfall deficits, high temperatures, and higher energy prices. In March 2017, “El Niño Costero” in Peru led to unusually heavy rains that flooded the Santa Eulalia River, caused innumerable landslides and avalanches in the coastal basins, and resulted in the stoppage of several of our hydroelectric power plants, mainly Callahuanca (84MW) and Moyopampa (69 MW). Each ocean current event is unique and, depending on its intensity and duration, the magnitude of the social and economic effects could be material.

Our distribution business is also affected by inclement weather, mainly in Argentina. With extreme temperatures, demand can increase significantly within a short period, affecting service and resulting in service outages that may result in fines. Depending on weather conditions, results obtained by our distribution business can vary from year to year.

Our operating expenses increase during drought periods when thermal power plants, which have higher operating costs relative to hydroelectric power plants, are dispatched more frequently. Depending on our commercial obligations,

we may need to buy electricity at higher spot prices to comply with our contractual supply obligations. Beyond increasing operating costs, the cost of these electricity purchases may exceed our contracted electricity sale prices, thus potentially producing losses from those contracts.

Droughts also indirectly affect the operation of our thermal power plants, including our facilities that use natural gas, fuel oil, or coal, in the following manner:

- Our thermal power plants require water for cooling, and droughts may reduce water availability and increase transportation costs. As a result, we may have to purchase water from agricultural areas that are also experiencing water shortages. These water purchases may increase our operating costs and require us to negotiate further with the local communities.
- Thermal power plants generate emissions such as nitrogen oxide (NO), carbon dioxide (CO₂), carbon monoxide (CO), sulfur dioxide (SO₂), and particulate matter into the atmosphere. Therefore, greater use of thermal power plants during droughts generally increases the risk of producing higher greenhouse gas (GHG) emissions.

A full recovery from the drought affecting the regions where most of our hydroelectric power plants are located may last for an extended period, and new drought periods may recur in the future. Prolonged droughts may exacerbate the risks described above and have a further negative effect on our business, results of operations, and financial condition.

We depend on payments from our subsidiaries and associates to meet our payment obligations.

We rely on cash from dividends, loans, interest payments, capital reductions, and other distributions from our subsidiaries and equity affiliates to pay our obligations. Such payments and distributions are subject to legal constraints, such as dividend restrictions, fiduciary obligations, contractual limitations, and foreign exchange controls imposed by local authorities.

Historically, we have not always accessed some of our operating subsidiaries' cash flows due to government

regulations, strategic considerations, economic conditions, and credit restrictions. In the future, we may not always be able to immediately rely on cash flows from operating subsidiaries to repay our debt.

Dividend Limits and Other Legal Restrictions: Some of our subsidiaries are subject to legal reserve requirements and other restrictions on dividend payments. Other legal restrictions, such as foreign currency controls, may limit our subsidiaries and equity affiliates' ability to pay dividends and make loan payments or other distributions to us. Their directors' fiduciary duties to their minority shareholders may restrict the ability of any of our subsidiaries that are not wholly owned to distribute cash to us. Furthermore, local authorities may force some of our subsidiaries, under applicable regulation, to reduce or eliminate dividend payments. These restrictions could impede our subsidiaries from distributing cash to us under certain circumstances.

Contractual Constraints: Distribution restrictions included in the credit agreements of our subsidiaries, including most of our subsidiaries in Brazil, may prevent dividends and other distributions to shareholders if they do not comply with specified financial ratios. Our credit agreements typically prohibit any distributions in the event of ongoing default.

Operating Results of Our Subsidiaries: Our subsidiaries and equity affiliates' ability to pay dividends or make loan payments or other distributions to us is limited by their operating results. To the extent that any of our subsidiaries' cash requirements exceed their available cash, they will not be able to make funds available to us.

The currency of any dividend paid by our subsidiaries is subject to depreciation in relation to our functional currency, which may adversely affect our ability to pay dividends to shareholders.

The situations described above could adversely affect our business, results of operations, and financial condition.

We are involved in litigation proceedings.

We are involved in various litigation proceedings that could result in unfavorable decisions or financial penalties against us. In Colombia, we exercise control over Emgesa and Codensa through shareholder agreements with Grupo Energía Bogotá S.A. ("GEB"). In October 2018, GEB initiated arbitration proceedings for alleged breach of the shareholder agreements concerning the failure to distribute 100% of the profits in 2016, 2017, and 2018 in

Emgesa and Codensa and the breach of other provisions of the shareholders' agreement, and also requested compensation for damages. The financial claim amounts to COP\$ 1,876,417,133 thousand (US\$ 548.3 million) plus interest. An adverse ruling could set a precedent that would oblige us always to vote in favor of a 100% distribution of distributable profits, which in turn might not always be financially prudent.

Our financial condition or results of operations could be unfavorably affected if we are unsuccessful in defending litigations or other lawsuits and proceedings against us. Please see Note 35.3 of the Notes to our consolidated financial statements for further information on litigation proceedings.

Construction and operation of power plants may encounter significant delays, stoppages, cost overruns, and stakeholder opposition that may damage our reputation and potentially result in impairment of our goodwill with stakeholders.

Our power plant projects may be delayed in obtaining regulatory approvals or may face shortages and increases in the price of equipment, materials, or labor. They may be subject to construction delays, strikes, accidents, and human error. Any such event could negatively affect our business, results of operations, and financial condition.

Market conditions may change significantly between the approval and completion of a project, which, in some cases, may decrease a project's profitability or render it impracticable. Deviations in market conditions, such as estimates of timing and expenditures, may lead to cost overruns and delays in project completion that widely exceed our initial forecasts. In turn, this may have a material adverse effect on our business, results of operations, and financial condition.

We may develop new projects in locations that are sometimes challenging in geographical topography, such as mountain slopes, jungles, or other areas with limited access. Additionally, given some projects' locations, there may be additional inherent risks to archeological heritage sites. These factors may also lead to significant delays and cost overruns.

Our thermal power plants' operation, especially those that are coal-fired, may affect our goodwill with stakeholders due to GHG emissions that could unfavorably affect the environment and nearby residents. Furthermore, outside stakeholders may influence the interests and perceptions of the local communities about the Company. If we fail to address

appropriately all relevant stakeholders' concerns, including environmental, social and governance criteria ("ESG"), we may face opposition, which could negatively affect our reputation, stall operations, or lead to litigation threats or actions. Our reputation is the foundation of our relationship with key stakeholders and other constituencies. If we do not effectively manage these sensitive issues, they could adversely affect our business, results of operations, and financial condition.

Damage to our reputation may exert considerable pressure on regulators, creditors, and other stakeholders, possibly leading to the abandonment of projects and operations. This damage could cause our share prices to drop and hinder our ability to attract and retain valuable employees. Any of these outcomes could result in an impairment of our goodwill with stakeholders.

Our long-term energy sales contracts are subject to fluctuations in the market prices of certain commodities, energy, and other factors.

We have exposure to fluctuations in certain commodity market prices that affect our long-term energy sales contracts. These contracts commit our subsidiaries to material obligations as selling parties and contain prices indexed to different commodities, exchange rates, inflation, and the market price of electricity. Unfavorable changes to these indices would reduce the rates we charge under these contracts, which could adversely affect our business, results of operations, and financial condition. In our distribution business, we also have economic exposure to fluctuations in energy prices.

We are subject to incremental risks in distribution markets that are becoming more liberalized.

In some countries, our distribution customers who meet the minimum and maximum demand requirements may freely choose unregulated tariffs. This flexibility may adversely affect our operating income. In some cases, customers may choose an alternative energy provider, which could adversely affect our business, results of operations, and financial condition.

Our electricity business is subject to risks arising from natural disasters, catastrophic accidents, and acts of vandalism or terrorism, which could unfavorably affect our operations, earnings, and cash flow.

Our primary facilities include power plants and transmission and distribution assets that are exposed to damage from catastrophic natural disasters, such as earthquakes and fires, human causes, as well as acts of vandalism, protests, riots, and terrorism. A catastrophic event could cause prolonged unavailability of our assets, disruptions in our business, significant decreases in revenues due to lower demand, or significant additional costs not covered by our business interruption insurance. There may be lags between a significant accident or catastrophic event and the final reimbursement from our insurance policies, which typically carry a deductible and are subject to per event policy maximum amounts.

In mid-October 2019, widespread street demonstrations and protests erupted in Santiago and quickly spread throughout Chile. These actions became commonplace and, at times, were accompanied by looting, arson, and vandalism. Violent confrontations between protesters and the police and armed forces resulted in a significant loss of human lives and serious injuries. Accumulated damage to public and private property amounted to billions of dollars. Damage to the country's economy, prospects for growth, perception of risk, and immediate repercussions in unemployment and productivity loss were also significant. Our corporate headquarters in Santiago suffered a severe arson attack on October 18, 2019, resulting in the dislocation of our management and headquarters employees for an extended period. In a globalized and interconnected world, all the countries in which we operate are subject to this risk.

Any natural or human catastrophic disruption to our electricity assets in the countries in which we operate could significantly affect our results of operations and financial condition.

We are subject to financing risks, such as those associated with funding our new projects and capital expenditures or refinancing existing obligations.

As of December 31, 2020, our consolidated debt totaled US\$6.1 billion, and our holding company debt in Chile totaled US\$1.1 billion. As of December 31, 2020, we held US\$601 million in SEC-registered bonds issued in the U.S. and had drawn bank debt under Senior Unsecured Revolving Credit Agreements for US\$325 million, all governed under the laws of the State of New York.

Our debt agreements are subject to several of the following provisions, including (1) financial covenants, (2) affirmative and negative covenants, (3) events of default, (4) mandatory prepayments for contractual breaches, (5) change of control clauses for material mergers and divestments, and (6) bankruptcy and insolvency proceeding covenants, among others.

A significant portion of our financial indebtedness is subject to cross default provisions, which have varying definitions, criteria, materiality thresholds, and applicability concerning subsidiaries that could result in cross default. Our debt may also become immediately due and payable in cases involving bankruptcy or insolvency proceedings of a significant or material subsidiary. Likewise, some of our debtholders may decide to accelerate our debt in cross default events dealing with significant or material subsidiaries, among other potential covenant defaults.

We may be unable to refinance our debt or obtain such refinancing in terms acceptable to us. In the absence of such refinancing, we could be forced to liquidate assets at unfavorable prices to make payments due on our debt. Furthermore, we may be unable to sell our assets at opportune moments or sufficiently high prices to obtain proceeds that would enable us to make such payments.

We may also be unable to raise the necessary funds required to finish our projects under development or construction. Market conditions or unforeseen project costs prevailing when we need funds could compromise our ability to finance these projects and expenditures.

As of the date of this report, Brazil is the country with our highest refinancing risk. As of December 31, 2020, the debt of our Brazilian subsidiaries amounted to US\$ 2,5 billion, while the debt of our Colombian subsidiaries amounted to US\$ 1,7 billion.

Our inability to finance new projects or capital expenditures, refinance our existing debt, or comply with our covenants could negatively affect our results of operations and financial condition.

If third-party electricity transmission facilities, gas pipeline infrastructure, or fuel supply contracts fail to provide us with adequate service, we may be unable to deliver the electricity we sell to our final customers.

We depend on transmission facilities owned and operated by other companies to deliver the electricity we sell. This dependence exposes us to several risks. If the transmission

is disrupted, or its capacity is inadequate, we may be unable to sell and deliver our electricity. If a region's power transmission infrastructure is inadequate, our recovery of sales costs and profits may be insufficient. If restrictive transmission price regulations are imposed, transmission companies may not have sufficient incentives to invest in expanding their infrastructure, which could unfavorably affect our results of operations and financial condition or affect our ability to deploy our portfolio of projects under development. The construction of new transmission lines may take longer than in the past, mainly because of sustainability, social, and environmental requirements that create uncertainties regarding project completion timing. As a result, in some of the countries in which we operate, renewable energy projects are being completed faster than new transmission projects, creating a backlog of electricity that can be transmitted through current transmission systems. In Argentina, for example, the lack of investment in transmission lines will reduce incentives for the development of renewable energy projects.

We also rely on pipelines to obtain natural gas, mainly in Peru, where more than 50% of our generation capacity is thermal. In recent years, the Peruvian system has occasionally faced gas and electricity shortages due to a lack of sufficient capacity in the pipeline and transmission lines, which led to higher spot prices. Depending on the facility type, our thermal generation power plants purchase gas, coal, diesel, and other fuels to produce electricity. Any contract breach or supply shortage may prevent our facilities from producing electricity on time.

We may be unable to reach satisfactory collective bargaining agreements with our unionized employees or retain key employees in labor conflict cases.

A large percentage of our employees are members of unions with which we have collective bargaining agreements that must be renewed regularly. Our business, results of operations, and financial condition could be unfavorably affected by a failure to reach a collective bargaining agreement with any labor union or by a deal with a labor union that contains terms we view as unfavorable. Laws in many of the countries in which we operate provide legal mechanisms for judicial authorities to impose a collective bargaining agreement if the parties cannot come to an agreement, which may materially increase our costs.

We employ many highly specialized employees. Specific actions such as strikes, walkouts, or work stoppages by these employees could negatively impact our business, results of operations, financial conditions, and reputation.

We may be unable to enter into suitable acquisitions or successfully integrate businesses that we acquire.

We review acquisition prospects that may increase our market coverage or provide synergies with our existing businesses on an ongoing basis. However, there can be no assurance that we will be able to identify and acquire suitable companies in the future. The acquisition and integration of independent companies that we do not control is generally a complicated, costly, and time-consuming process that requires significant efforts and expenditures. For example, as a result of the acquisition of Enel Distribution Sao Paulo in 2018, our leverage at the onset increased considerably due to the new debt for the purchase itself and the consolidation of Enel Distribution Sao Paulo's existing debt.

Integrating acquired businesses may be difficult, expensive, time-consuming, and a strain on our resources and relationships with our employees and customers. Ultimately, these acquisitions may not be successful or achieve the expected benefits. Any delays or difficulties encountered in connection with acquisitions and the integration of their operations could have a material adverse effect on our business, results of operations, or financial condition.

For example, our integration with EGP Américas may be difficult and expensive. The merger with EGP Américas involves integrating a mature business, as is the case of our conventional energy business with EGP Américas' non-conventional renewable energy business. Our goal in integrating the operations is to increase the revenues and earnings of the combined companies and, as a combined businesses, to improve our ability to satisfy our customers' demands. In so doing, we may encounter substantial difficulties in integrating our operations and could incur high costs as a result of, among other things:

- inconsistencies in standards, controls, procedures and policies, business cultures and compensation structures between EGP Américas and us and the need to implement, integrate and harmonize various business-specific operating procedures and systems, as well as our financial, accounting, information, and other systems and those of EGP Américas;
- diversion of management's attention from their other responsibilities as a result of the need to deal with integration issues;

- failure to retain our customers and suppliers and those of EGP Américas;
- difficulties in achieving full utilization of our assets and resources and those of EGP Américas; and
- complications in retaining key employees (who may depart because of issues relating to the uncertainty and difficulty of integration or general discontent) or efficiently managing the broader organization.

Under any of these circumstances, the business growth opportunities, revenue benefits, and other benefits anticipated by us to result from the completion of the merger with EGP Américas may not be achieved as expected. To the extent that we incur higher integration costs or achieve lower revenue benefits than expected, our results of operations and financial condition may suffer. The diversion of management attention and any difficulties encountered from this merger could increase costs or reduce our revenues, earnings, and operating results. Any delays encountered in the integration process could have an adverse effect on our revenues, expenses, operating results, and financial condition, which may adversely affect our securities' value.

Interruption in or failure of our information technology, control, and communications systems or cyberattacks to or cybersecurity breaches of these systems could have a material adverse effect on our business, results of operations, and financial condition.

We operate in an industry that requires the continued operation of sophisticated information technology, control, and communications systems ("IT Systems") and network infrastructure. We use our IT Systems and infrastructure to create, collect, use, disclose, store, dispose of, and otherwise process sensitive information, including company and customer data and personal information regarding customers, employees and their dependents, contractors, shareholders, and others individuals. IT Systems are critical to controlling and monitoring our power plants' operations, maintaining generation and network performance, generating invoices to bill customers, achieving operating efficiencies, and meeting our service targets and standards in our generation business. The operation of our generations systems is dependent not only on the physical interconnection of our facilities with the electricity network

infrastructure but also on communications among the various parties connected to the network. The reliance on IT Systems to manage information and communication among those parties has increased significantly since the implementation of smart meters and intelligent grids, in Brazil and Colombia.

Our generation facilities, IT Systems, and other infrastructure and the information processed in our IT Systems could be affected by cybersecurity incidents, including those caused by human error. Our industry has begun to see an increased volume and sophistication of cybersecurity incidents from international activist organizations, nation-states, and individuals, and are among the emerging risks identified in our planning process. Cybersecurity incidents could harm our business by limiting our generation capabilities, delaying our development and construction of new facilities or capital improvement projects to existing facilities, disrupting our customer operations, or exposing us to various events that could compromise our liability. Our business systems are part of an interconnected system. Therefore, a disruption caused by the impact of a cybersecurity incident in the electric transmission grid, network infrastructure, fuel sources, or our third-party service providers' operations could also unfavorably affect our business.

Our business requires the collection and storage of personally identifiable information of our customers, employees, and shareholders, who expect that we will adequately protect the privacy of such information. Cybersecurity breaches may expose us to a risk of loss or misuse of confidential and proprietary information. Significant theft, loss, or fraudulent use of personally identifiable information may lead to high costs to notify and protect the impacted persons. It could cause us to become subject to significant litigation, losses, liability, fines, or penalties, any of which could materially and adversely affect our results of operations and reputation. We would eventually have to incur significant costs associated with governmental actions in response to such intrusions or strengthen our information and electronic control systems.

The cybersecurity threat is dynamic, evolving, and increasing in sophistication, magnitude, and frequency. We may be unable to implement adequate preventive measures or accurately assess the likelihood of a cybersecurity incident. We are unable to quantify the potential impact of cybersecurity incidents on our business and reputation. These potential cybersecurity incidents and corresponding regulatory action could result in a material decrease in

revenues and high additional costs, including penalties, third-party claims, repair costs, increased insurance expense, litigation costs, notification and remediation costs, security costs, and compliance costs.

Risk Related to Regulatory Matters

Governmental regulations may unfavorably affect our businesses, cause delays, impede the development of new projects, or increase the costs of operations and capital expenditures.

Our businesses and the tariffs we charge to our customers are subject to extensive regulation that may negatively affect our profitability. For example, governmental authorities in any of the countries in where we operate may impose material rationing policies during droughts or prolonged failures of power facilities, which may adversely affect our business, results of operations, and financial condition.

Electricity regulations issued by governmental authorities in the countries in where we operate may affect our generation companies' ability to collect revenues sufficient to offset their operating costs, which could adversely affect our business, results of operations, and financial condition. Governmental authorities may also delay the distribution tariff review process, or tariff adjustments determined by regulatory authorities may be insufficient to pass on our costs to customers.

Our operating subsidiaries are also subject to environmental regulations that, among other things, require us to perform environmental impact studies on future projects and obtain construction and operating permits from local and national regulators. Governmental authorities may withhold or delay the approval of these permits until the completion of environmental impact studies. Therefore, their processing time may be longer than expected. Environmental regulations for existing and future generation capacity have become stricter and require increased capital investments. Any delay in meeting the required emission standards may constitute a violation of the environmental regulations. Failure to certify monitoring systems' original implementation and ongoing emission standard requirements may result in significant penalties, sanctions, or legal claims for damages. We expect that more restrictive emission limits will be established in the future.

Changes to laws and regulations or governmental authorities' interpretation of laws and regulations could result in delays or modifications to proposed projects, which could adversely affect our business, results of operations, and financial condition.

We are subject to potential business and financial risks resulting from climate change legislation and regulation to limit GHG emissions.

Future climate change legislation and regulation restricting or regulating GHG emissions could increase our operating costs and have a material adverse effect on our business, results of operations, and financial condition. The adoption and implementation of any international treaty, legislation, or regulation imposing new or additional reporting obligations or limiting emissions of GHGs from our operations could require us to incur additional costs to comply with such requirements and possibly require the reduction or limitation of GHG emissions associated with our operations. These higher compliance standards may involve additional costs to operate and maintain our equipment and facilities, install emission controls, or pay taxes and fees relating to GHG emissions, which could have a material adverse effect on our business, results of operations, and financial condition.

Our business and profitability could be unfavorably affected if water rights are denied, if water concessions are granted with limited duration, or if the cost of water rights is increased.

Each country's respective authority grants us water rights for water supply from rivers, lakes, and reservoirs near our production facilities. In Colombia, water rights and water concessions are awarded for different periods for each of our power plants, in some cases for up to 50 years. However, these concessions may be revoked for specific reasons, including a progressive water decrease or depletion, and water for human consumption has priority over any other use. In Peru, the concessions are granted for indefinite periods but could be revoked due to scarcity or a decline in service quality. In Argentina, hydroelectric generators with a generation capacity exceeding 500 kW must obtain a concession to use public water sources for a determined or indefinite term.

Any limitations on our current water rights, additional water rights, or the current unlimited duration of water concessions could have a material adverse effect on our hydroelectric development projects and profitability.

Regulatory authorities may impose fines on our subsidiaries due to operational failures or breaches of regulations.

Our electricity businesses may be subject to regulatory fines for any breach of current regulations, including failures to supply energy, in the four countries in where we operate. Local regulatory entities supervise our generation subsidiaries. We may be subject to fines when the regulator determines that the company is responsible for the operational failures that affect the regular energy supply to the system. Our subsidiaries may be required to pay fines or compensate customers if they cannot deliver electricity, even if such failures are not within their control, or when they do not meet environmental or other standards. Fines may also be associated with a breach of regulations.

In 2018, the Peruvian National Superintendence of Customs and Tax Administration ("SUNAT" in its Spanish acronym) fined Enel Generation Perú US\$ 2.9 million after an audit of the Ad Valorem General Sales Tax and Municipal Promotion Tax on imports for 2008 and 2009. In 2020, the Brazilian governmental agency for electric energy ("ANEEL" in its Portuguese acronym) fined Enel Distribution Goiás R\$ 43.2 million due to flaws in technical procedures and commercial issues related to the quality of electricity supply and Enel Distribution Ceará and Enel Distribution Sao Paulo R\$ 21 million and R\$ 186 million respectively, in each case due to flaws in the registration of the respective company's asset base. In 2020, the Argentine national regulatory authority for the energy sector ("ENRE" in its Spanish acronym) fined Edesur Ar\$ 1.5 million for breaches of the public highway safety regime.

Risk Related to Countries in South America and Other Global Risks

Certain South American countries have been historically characterized by frequent and occasionally drastic economic interventionist measures by governmental authorities, including expropriations that may adversely affect our business and financial results.

Governmental authorities have altered monetary, credit, tariff, tax, and other policies to influence South American countries, including Argentina, Brazil, Colombia, and Peru. Even though we do not have electricity operations in Chile, our company is established under the laws of the Republic of Chile. It is also subject to changes in Chilean tax, labor, and monetary laws, among others. Other governmental actions in the South American countries in which we operate have also involved wage, price, and tariff rate controls and other interventionist measures, such as expropriation or nationalization.

If we do not meet minimum service and technical standards in the distribution business, we may lose our concessions. In some concession areas, such as those in Buenos Aires, Goiás, and Rio de Janeiro, it may be challenging to satisfy specific minimum standards that, if not met, empower regulators to revoke our concessions and reassign them to our competitors. For example, a loss of a concession by one of our significant subsidiaries could lead to a default of a debt obligation by such subsidiary, which could trigger a cross default, bankruptcy, or insolvency proceedings. Such events could have a material adverse effect on our contractual obligations under debt covenants.

For 2021, we expect tax reforms and amendments to the current tax laws in Colombia that will charge VAT tax on products that currently are tax-free, increase the income tax base on natural persons, and reduce or eliminate tax benefits. Changes in governmental and monetary policies regarding tariffs, exchange controls, regulations, and taxation could reduce our profitability. Inflation, devaluation, social instability, and other political, economic, diplomatic developments or crises, including governments' response in the region to these circumstances, could also reduce our profitability.

South American economic fluctuations, political instability, and corruption scandals may affect our results

of operations, financial condition, and the value of our securities.

All our operations are in South America. Accordingly, our consolidated revenues may be affected by the performance of South American economies. If local, regional, or worldwide economic trends adversely affect the economy of any of the countries in which we operate, our financial condition and results of operations could also be adversely affected. We operate in Argentina, Brazil, Colombia, and Peru, more volatile countries that at times have experienced political instability due to, among other things, corruption scandals involving several high-ranking government officials. South American financial and securities markets are influenced by economic and market conditions in other countries, which could unfavorably affect our securities' value.

Also, the challenges arising from changes in economic conditions, regulatory policies, laws governing foreign trade, manufacturing, development and investment, and various crises in the countries in which we operate and other South American countries, either individually or in the aggregate, could severely affect the economies in these countries and our business, result of operations, and financial condition. For example, in December 2019, after a steep devaluation of the Argentine peso against the U.S. dollar, the Argentine government declared a public emergency. It enacted several emergency economic measures to stabilize the economy and resolve the resulting social crisis. In Peru, in November 2020, Congress removed President Vizcarra from office based on alleged corruption charges. Manuel Merino, the head of Congress, assumed the office as acting president, only to resign one week later, along with his entire cabinet, due to mass protests. Congress subsequently appointed Francisco Sagasti as the third president in one week. In Colombia, large demonstrations against the government took place in November and December 2019. Initially, the protests were organized by students, unions, and indigenous groups opposed to proposed changes to the Colombian pension and labor laws. The protests expanded rapidly to encompass economic inequality, corruption, possible austerity measures, and rising violence in the countryside. After several months of lockdown, protests resumed in October 2020 due to the coronavirus pandemic, including a national strike demanding governmental reforms.

In Chile, widespread protests began in October 2019, resulting in a declaration of a state of emergency for a brief period, the introduction of several social and economic reforms. In October 2020, the government held a referendum to decide whether to create a new Chilean constitution and whether a popularly

elect assembly or a combination of current legislators and a popularly elected assembly would draft the new constitution. Nearly 80% of voters approved the referendum for a new constitution and opted to have a popularly elected assembly draft the new constitution. Although we do not have operations in Chile, our management and headquarters are in Chile, and our common stock is traded on the Chilean Stock Exchanges. Demonstrations and civil unrest in the countries in which we operate and Chile may continue or worsen, which could negatively impact these countries' economies and adversely affect our business, results of operations, financial condition, and value of our securities.

Insufficient cash flows from our subsidiaries located in these countries have resulted in their inability to meet debt obligations and the need to seek waivers to comply with some debt covenants. To a limited extent, these subsidiaries may require guarantees or other emergency measures from us as shareholders, especially those located in Brazil and Argentina.

Future adverse developments in these countries may impair our ability to execute our strategic plan, which could adversely affect our growth, results of operations, and financial condition.

A further deterioration of Argentina's economic situation or further devaluation of the Argentine peso could have an adverse effect on our operations and profitability.

Since July 2018, Argentina has been considered a hyperinflationary economy according to IFRS accounting standards. A general price index was used to present the amounts related to our Argentine subsidiaries in our consolidated financial statements retrospectively to reflect the changes in the purchasing power of the Argentine peso under the provisions outlined in IAS 29, "Financial Reporting in Hyper-Inflationary Economies." Non-monetary assets and liabilities were restated as of February 2003, the latest date in which an inflation adjustment for accounting purposes was applied in our Argentine subsidiaries. Our consolidated financial statements have not been restated to reflect the gain from the indexation of our Argentine subsidiaries' non-monetary assets and liabilities before January 1, 2018. Such monetary gain up to that date was recognized as an adjustment to our retained earnings as of January 1, 2018 (please see Note 2.9 of the Notes to our consolidated financial statements).

The Argentine peso experienced one of the steepest devaluations against the U.S. dollar in 2019 and 2020, amounting to an annual depreciation of 37.1% and 28.8%, respectively. Further deterioration of Argentina's economy, a continued devaluation of the Argentine peso against the U.S. dollar driven by hyperinflation, or the initial freezing and subsequent lowering of electricity distribution tariffs could adversely affect our results of operations and financial condition.

We are subject to the adverse effects of worldwide pandemics.

An international public health crisis, such as the one attributable to the coronavirus pandemic that began in December 2019, has led to high unemployment levels in all the countries in which we operate and has impacted the electricity demand, the financial markets, and the ability of our businesses to generate income. For the year ended December 31, 2020, our sales from energy distribution were 4.5% lower than in the same period of 2019, net production fell 3.1% as compared to the same period of 2019, and sales from energy generation decreased 7.7% as compared to the same period of 2019. Our collection rates fell 4.7% in Peru, 1.9% in Argentina, 2.0% in Colombia, and 1.5% in Brazil as compared to the same period of 2019. We estimate that the impact on our net income caused by the coronavirus pandemic stems from lower energy demand and increased uncollectible debts.

In response to the coronavirus pandemic, in March 2020, governments in all the countries in which we operate declared some form of a state of emergency recognized by their respective constitutions. These declarations granted each government various special powers, such as control over public spending, military use, license to close businesses and schools, and the ability to restrict border crossings and domestic travel through quarantines and other measures. Governments of the countries in which we operate took the following measures, among others, to preserve access to essential services and preserve business continuity:

- Argentina enacted in March 2020 a rule to forbid companies providing essential services from cutting service due to non-payment for 180 days for low-income residential customers, small businesses, and

companies providing other essential services, such as health facilities. In May 2020, the Argentine regulator issued a resolution to allow users who have reduced their demand 50% or more to suspend their payments or make them in 30 installments.

- Brazil enacted a similar prohibition on the suspension of electricity supply due to non-payment for all residential customers and companies and facilities providing essential services this measure was in effect from March to July 2020. In March 2020, ANEEL issued a regulation to grant loans to the distribution companies, commonly known as the "COVID Account," aiming to ease financial distress and avoid tariff adjustments.
- Colombia allowed low-income residential customers representing approximately 60% of the customer base to defer payment of monthly electricity bills for 36 months, without penalty or risk of a cut in service.
- Peru allowed 4.8 million vulnerable residential customers to prorate bills issued during March 2020 or bills that included any consumption during the emergency period for up to 24 installments, without interest, charges, or fees due to late payment. The government also established a subsidy to cover customers' unpaid bills with monthly energy consumption of up to 125 kW from March to December 2020.

The private sector in these countries has voluntarily taken further measures, such as adopting telecommuting wherever possible and closing commercial offices. Many businesses, such as restaurants, retail stores, malls, and spaces for large gatherings, have temporarily closed, many by executive decree, and companies associated with travel, transportation, and tourism have been severely affected, and many went bankrupt.

. Recent increases in infection rates may indicate a second wave of coronavirus infections in 2021. The South American countries in which we operate have not yet implemented a widespread vaccination program. Accordingly, if there is a resurgence of the coronavirus pandemic and any vaccines that may be made available are insufficient to restrain the pandemic and similar outbreaks in the future, our business, results of operations and financial condition may be materially adversely affected.

Political events or financial or other crises in any region worldwide can significantly impact the countries in which we operate and, consequently, may unfavorably affect our operations and liquidity.

The countries in which we operate are vulnerable to external shocks that could cause significant economic difficulties and affect growth. If any of these countries experience lower than expected economic growth or a recession, it is likely that consumer demand for electricity will decrease and that some of our customers may have difficulties paying their electric bills, possibly increasing our uncollectible accounts. Any of these situations could adversely affect our results of operations and financial condition.

Financial and political events in these countries and other parts of the world could also negatively affect our business. For example, since 2018, the U.S. and China have been involved in a trade war involving protectionist measures that we increase volatility in financial markets worldwide due to the uncertainty of political decisions. Also, instability in the Middle East or any other major oil-producing region could result in higher fuel prices worldwide, which would increase the operating costs for our thermal generation power plants and unfavorably affect our results of operations and financial condition. An international financial crisis and its disruptive effects on the financial industry could negatively affect our ability to obtain new bank financings under the same historical terms and conditions that we have benefited from to date.

Political events or financial or other crises could also diminish our ability to access capital markets in the countries in which we operate and international capital markets as sources of liquidity or increase interest rates available to us. Reduced liquidity could negatively affect our capital expenditures, long-term investments and acquisitions, growth prospects, and dividend payout policy.

Foreign exchange risk may unfavorably affect our results and the U.S. dollar value of dividends payable to ADS holders.

Even though our functional currency is the U.S. dollar, our subsidiaries generate revenues in Argentine pesos, Peruvian nuevos soles, Brazilian reais, and Colombian pesos. We generally have been and will continue to be materially exposed to currency fluctuations in our local currencies against the U.S. dollar because of time lags and other limitations to pegging our tariff rates to the U.S. dollar. This exposure can substantially decrease the value of cash generated by our subsidiaries and the value of our dividends when translated into U.S. dollars if our local currencies experience a devaluation against the U.S. dollar. For example, the Argentine peso and Brazilian real devalued 28.8% and 22.4% against the U.S. dollar in

2020, respectively. Future volatility in the exchange rate of the currencies in which we receive revenues or incur expenditures may adversely affect our business, results of operations, and financial condition, especially when measured in U.S. dollars, the currency that affects our ADS holders.

Risk Related to Ownership of Our Shares and ADSs

Our controlling shareholder may influence us and may have a strategic view for our development that differs from that of our minority shareholders.

Enel, our controlling shareholder, owns a beneficial interest of 75.2% of our share capital as of April 1, 2021. Under Chilean corporate law, Enel has the power to determine the outcome of all material matters that require a simple majority of shareholders' votes, such as the election of most of the seats on our board, and, subject to contractual and legal restrictions, the adoption of our dividend policy. In addition, since Enel has the power to determine the outcome of all material matters that require the affirmative vote of at least two-thirds of the outstanding common stock of the Company, our controlling shareholder exercises significant influence over our business strategy and operations. However, in some cases, its interests may differ from those of our minority shareholders. Certain conflicts of interest affecting Enel in these matters may be resolved in a manner that is different from the interests of our company or our minority shareholders.

The relative illiquidity and volatility of the Chilean securities market could unfavorably affect the price of our common stock and ADSs.

Even though we do not have assets in Chile, our shares are traded on the Chilean Stock Exchanges because we are organized under the laws of the Republic of Chile and have our headquarters in Chile. Chilean securities markets are substantially smaller and have less liquidity than the major securities markets in the United States and other developed countries. The low liquidity of the Chilean market may impair shareholders' ability to sell shares, or holders of ADSs to sell shares of our common stock withdrawn from the ADS program, on the Chilean Stock Exchanges in the amount and at the desired price and time.

Lawsuits against us brought outside of the South American countries in which we operate, or complaints against us based on foreign legal concepts may be unsuccessful.

All our operations are located outside of the United States. All our directors and officers reside outside of the United States, and substantially all their assets are located outside the United States. If investors were to bring a lawsuit against our directors and officers in the United States, it may be difficult for them to effect service of legal process within the United States upon these persons. It may also be difficult to enforce judgments obtained in U.S. courts based on civil liability provisions of U.S. federal securities laws against them in U.S. or Chilean courts. There is also doubt about whether an action could be brought successfully in Chile for liability based solely on the civil liability provisions of U.S. federal securities laws.

Relevant or Significant Events

Pursuant to articles 9 and 10, paragraph 2 under Securities Market Law No. 18,045, and as established under General Norm No. 30 of the Superintendency of Securities and Insurance (SVS, currently the Financial Market Commission, CMF) we hereby report the following Significant Events:

On April 3, 2020, the following was reported as a Significant Event:

Hereby inform you in the attached "Comunicato Stampa", issued on April 3 by Enel S.p.A., our ultimate parent company, in which the Italian company informs the market that it signed two agreements with a financial institution to increase its participation in Enel Américas S.A. by up to 2.7%, this increase in the beneficial interest is additional to the agreements currently in force to increase its participation as previously announced to the market. In this way, Enel S.p.A. is planning to reach up to 65% of the share capital of Enel Américas S.A.. More details can be found in the "Comunicato Stampa" issued by Enel S.p.A., a copy of which is hereby attached.

The financial effects of such a transaction are not quantifiable as of this date.

ENEL TO INCREASE ITS STAKE IN ENEL AMERICAS UP TO 65%

• Enel plans to increase its shareholding in Enel Américas by up to a further 2.7% in view of the expected completion by May 2020 of the ongoing share swap transactions to reach 62.3% of the subsidiary, in line with Enel Group's announced objective to buy out minorities in South America

Rome, April 3rd, 2020 – Enel S.p.A. ("Enel") plans to increase its shareholding in its listed Chilean subsidiary Enel Américas S.A. ("Enel Américas") by up to an additional 2.7% stake, in order to reach the maximum shareholding currently allowed by Enel Américas' by-laws, equal to 65%. The shareholding increase will be carried out in view of the expected completion of the ongoing share swap transactions to increase Enel's stake in Enel Américas by up to 5%, reaching up to 62.3% of the company's share capital. This completion is expected to occur by May 2020.

Enel has entered into two new share swap transactions (the "Swap Transactions") with a financial institution to increase

its equity stake in Enel Américas up to 65%. Pursuant to the Swap Transactions, Enel may acquire, on dates that are expected to occur no later than the end of 2020, additional shares of Enel Américas' common stock and American Depositary Shares ("ADSs").

Enel has entered into two new share swap transactions (the "Swap Transactions") with a financial institution to increase its equity stake in Enel Américas up to 65%. Pursuant to the Swap Transactions, Enel may acquire, on dates that are expected to occur no later than the end of 2020, additional shares of Enel Américas' common stock and American Depositary Shares ("ADSs").

The number of shares of Enel Américas' common stock and Enel Américas' ADSs actually acquired by Enel pursuant to the Swap Transactions will depend on the ability of such financial institution to establish its hedge positions with respect to the Swap Transactions.

The amount payable for any shares of Enel Américas' common stock acquired by Enel will be based on the prices at which such financial institution establishes its hedge with respect to the corresponding Swap Transaction. The amount payable for any of Enel Américas' ADSs acquired by Enel will be based on the observable volume-weighted average prices of Enel Américas' ADSs during the period in which the financial institution establishes its hedge with respect to the corresponding Swap Transaction.

Prior to settlement, Enel will not have any right to dispose of or vote any shares of Enel Américas' common stock or Enel Américas' ADSs acquired or held by such financial institution as a hedge in connection with the corresponding Swap Transaction.

Enel's payment obligations under the Swap Transactions will be funded through internal cash flow generation.

The abovementioned Transactions are in line with the Enel Group's announced objective to buy out minorities in subsidiaries operating in South America.

• On April 7, 2020, the following was reported as a Significant Event:

That the Company's Board of Directors, during a session held on March 31, 2020, and pursuant to General Norm No. 435 and Circular Letter No. 1141 issued by the Financial Market Commission on March 18, 2020, and in relation to the measures to be taken as a result of the Covid-19 outbreak, commonly known as Coronavirus, affecting the country,

agreed to implement the use of technological means for the Enel Américas S.A. Ordinary Shareholders' Meeting to be held on April 30, 2020 (the "Meeting") at 9:30 a.m., in order to facilitate the participation of shareholders who are not physically present at the place where the Meeting is to be held via remote voting mechanisms. Such authorization was granted under the condition that management must verify that the system to be implemented complies with the requirements set out below.

Pursuant to the aforementioned General Norm No. 435, the technological system to be used will allow the participation of shareholders who are not physically present at the place of the Meeting and the remote voting mechanisms to be implemented shall duly guarantee the identity of such shareholders and simultaneous or secret balloting during the Meeting. The Company's management has determined today that it is possible to implement a system that complies with the requirements established by current regulations and that it is compatible with the Company's Shareholders' Register managed by DCV Registros S.A.

The calls to the Meeting and the following link: <https://www.enelamericas.com/es/inversionistas/a201609-junta-de-accionistas.html> shall inform how to access the Meeting remotely and the details of the system to be implemented. The shareholders will also be informed in due course how to certify their identity and their authorizations, as applicable.

It is suggested that the shareholders of the Company contact DCV Registros S.A. at the following email: atencionaccionistas@dcv.cl and / or by phone +562 2393 9003 to update their contact information in order to facilitate their participation in the Board through this system.

Notwithstanding the above, and given that the country is currently in a constitutional state of exception under the disaster emergency decreed as a result of the COVID-19 pandemic, the Company believes that the health of our people and our shareholders should prevail. Therefore, the Board has determined that both the attendance and voting at the meeting, as well as the meeting itself, will be carried out remotely, for which the corresponding details will be informed in a timely manner to the shareholders via the website indicated above.

• **On April 30, 2020, the following was reported as a Significant Event:**

In the Ordinary Shareholders' Meeting of Enel Américas S.A. held on April 30, 2020 has agreed to distribute the minimum mandatory dividend (from which the interim dividend paid in January 2020 has been deducted) as well as an additional dividend that amounts to US\$ 807,042,466 equivalent to US\$ 0.01060693382306510 per share.

Given that the above-mentioned interim dividend has already been paid, the distribution and payment of the remnant of the final dividend No. 101 shall be for a total of US\$ 683,788,836, or US\$ 0.00898701522901363 per share.

The aforementioned dividend will be paid in Chilean pesos, the legal currency, converted according to the Observed Dollar exchange rate published in the Official Gazette on May 22, 2020.

The scheduled payment date is May 29, 2020. Shareholders of record in the Register of Shareholders up to May 22, 2020 will be entitled to receive these dividends.

• **On May 4, 2020, the following was reported as a Significant Event:**

On May 4, 2020, Enel Américas subscribed and paid a capital increase to its subsidiary Enel Brasil S.A. ("Enel Brasil"), for a total amount of BRL 2,820,101,060.85, equivalent to approximately US\$ 504 million (five hundred four million US dollars) approximately. So that Enel Brasil, as the sole shareholder of Enel Distribución São Paulo S.A. (Eletropaulo Metropolitana Eletricidade de São Paulo S.A. or "Eletropaulo"), finances the restructuring of the pension fund of employees. With this operation, Enel Américas has complied with the full use of funds from the capital increase approved by the Company's Extraordinary Shareholders' Meeting, held on April 30, 2019.

• **On May 6, 2020, the following was reported as a Significant Event:**

With regard to the definitive mandatory minimum dividend and eventual dividend agreed upon at the Ordinary Shareholders' Meeting of Enel Américas S.A. held on April 30, 2020, shareholders of record in the Register of Shareholders up to May 23, 2020 will be entitled to receive the above-mentioned dividends.

• On May 28, 2020, the “Comunicato Stampa” issued by Enel S.p.A. our ultimate parent Company

The Italian company informs the market that it has increased its participation in Enel Américas S.A., reaching 62.3%. More details can be found in the “Comunicato Stampa” issued by Enel S.p.A..

ENEL REACHES 62.3% OF ENEL AMÉRICAS’ SHARE CAPITAL

> *Enel has increased its shareholding in Enel Américas by an additional 5%, in line with Enel Group’s announced objective to buy out minorities in South America*

Rome, May 28th, 2020 – Enel S.p.A. (“Enel”) has increased its stake in its Chilean subsidiary Enel Américas S.A. (“Enel Américas”) to 62.3% of the company’s share capital, by settling two share swap transactions (the “Swap Transactions”) entered into in June 2019 with a financial institution to acquire up to 5% of the share capital of Enel Américas, as announced to the financial markets at the time.

Pursuant to the Swap Transactions, Enel has acquired:

- > 2,492,146,691 shares of Enel Américas common stock; and
- > > 26,243,377 Enel Américas American depositary shares (“ADSs”), each representing 50 shares of Enel Américas common stock;

The above-mentioned securities represent, in the aggregate, 5% of Enel Américas’ share capital.

In accordance with the Swap Transactions, the total price paid for the shares of Enel Américas common stock and ADSs amounts to approximately 701 million US dollars, equal to around 639 million euros.

Enel’s payment obligations under the Swap Transactions have been funded through internal cash flow generation.

As announced to the financial market, Enel entered into two further share swap transactions in April 2020 to acquire, on dates that are expected to occur no later than the end of 2020, additional shares of Enel Américas’ common stock and American Depositary Shares by up to a further 2.7%, reaching up to 65% of the company’s share capital.

The above-mentioned transactions are in line with the Enel Group’s announced objective to buy out minorities in subsidiaries operating in South America.

On July 28, 2020, the following was reported as a Significant Event and in relation to the Significant Event issued to the market on November 26, 2019, in which we informed that the Board of Directors had approved the 2020–22 Strategic Plan, as follows:

We included, within the aforementioned Strategic Plan, some macro-elements for the 2020 – 2022 triennium as well as EBITDA and CAPEX projections. We indicated that the contents of the Strategic Plan followed and were based on hypothetical projections that may or may not undergo certain variations in the future.

Taking into consideration factors affecting current conditions, such as exchange rate fluctuations that affect the Company and its subsidiaries’ operations, as well as the effects of the Covid-19 pandemic, we anticipate and forecast significant variations in the macro-elements included in the Strategic Plan for the 2020 financial year.

Therefore, we have revised our projections based on the Company’s current conditions and results in the first half of 2020, we expect a negative variation in EBITDA in relation to the approximate range initially forecasted between US\$0.8 billion and US\$1.0 billion, principally stemming from exchange rate fluctuations. In relation to CAPEX, we do not foresee any significant variations from what was reported in November 2019.

Given that the above figures follow and are based on hypothetical projections that may or may not be verified in the future, their effects are not determinable at this stage.

On August 18, 2020, the “Comunicato Stampa” issued by Enel S.p.A. our ultimate parent Company

The Italian company has increased its shareholding in Enel Américas S.A.. Enel S.p.A. acquired American Depositary Shares (ADSs) and common shares, reaching 65% of the share capital of Enel Américas S.A., which is in line with what was previously announced to the market. More details can be found in the “Comunicato Stampa,” attached.

ENEL reaches 65% OF ENEL AMÉRICAS’ SHARE CAPITAL

> *Enel has increased its shareholding in Enel Américas by an additional 2.7%, in line with Enel Group’s announced objective to increase its stake in the Group’s companies operating in South America, buying out minorities*

Rome, August 18th, 2020 – Enel S.p.A. (“Enel”) has increased its stake in its Chilean subsidiary Enel Américas

S.A. ("Enel Américas") to 65% of the company's share capital, by settling two share swap transactions (the "Swap Transactions") entered into in April 2020 with a financial institution to acquire up to 2.7% of the share capital of Enel Américas, announced to the financial markets at the time.

Pursuant to the Swap Transactions, Enel has acquired:

- > 1,432,455,895 shares of Enel Américas common stock; and
- > 13,012,507 Enel Américas' American depository shares("ADSs"), each representing 50 shares of Enel Américas common stock.

The above-mentioned securities represent, in the aggregate, 2.7% of Enel Américas' share capital.

In accordance with the Swap Transactions, the total price paid for the shares of Enel Américas common stock and ADSs amounts to approximately 324 million US dollars, equal to around 275 million euros, and was funded through internal cash flow generation.

The above-mentioned transactions are in line with the Enel Group's announced objective to increase its stake in the Group's companies operating in South America, buying out minorities.

• On September 21, 2020, the following was reported as a Significant Event:

The Board of Directors of Enel Américas S.A. (hereinafter "Enel Américas" or the "Company") at an ordinary session held on September 21, 2020, has unanimously resolved to initiate a merger aimed at the acquisition - by Enel Américas - of the subsidiaries of non-conventional renewable energy that Enel Green Power S.p.A. ("Enel Green Power"), a related company, owns in Central and South America (except Chile). To optimize the financial structure of Enel Américas and to sustain the future growth of the aforementioned subsidiaries, the acquisition will be carried out through a merger by incorporation where Enel Américas will integrate into its assets a company that shall own the shares that Enel Green Power currently holds in non-conventional renewable energy companies domiciled in Argentina, Brazil, Colombia, Peru, Costa Rica, Guatemala, and Panama.

The Board of Directors of Enel Américas recognizes in its strategic analysis that in the current regional context, renewable energies are strongly increasing their presence and unequivocally changing the traditional competitive model prevalent in the energy sector. For Enel Américas to continue to strengthen its growth strategy, capture all the future opportunities and consolidate its position as a player whose aim is to lead the energy transition in Central and South America, it is highly recommended to consolidate the participation in non-conventional energy companies as described in the previous paragraph within the Company's perimeter of actions.

Should the merger be approved, the consolidation of this non-conventional renewable energy business within the Company's current perimeter would lead to a completely integrated Group in operational terms, permitting us to become a leader with diversified generation technology, present in the generation and distribution businesses, developing innovative digital products and advanced energy solutions. This new diversification, which would additionally involve a wider geographical presence, would offer the Company's shareholders access to cash flows from a new and promising business, keeping Enel Américas financially sound which would, in turn, allow us to continue capturing other attractive growth opportunities in the Central and South American region.

The incorporation of the aforementioned business in Central and South America (except Chile), would give the Company immediate access to the know-how and proven experience of Enel Green Power, a leader in renewable energies on a global scale, maintaining the financial discipline that has always characterized the Enel Américas Group.

To explore Enel SpA's interest in this integration proposal, the Board of Directors of Enel Américas requested that the Company, its ultimate Controller, and Enel Green Power SpA, state their views on the proposal. Enel SpA responded on September 21 stressing its interest in the operation, provided that it should be carried out at market prices and through an operation, such as a merger, which would guarantee that Enel Américas would be able to maintain a financial position that would support not only the future development of renewable projects but also the prospects for the Company's growth. In any event, Enel SpA indicated that said letter did not contain a binding decision, which shall be reserved for when all the terms and conditions of

the operation are known. A copy of the aforementioned communication is hereby attached.

To make this merger feasible, it is necessary to submit for the consideration of the Enel Américas shareholders' meeting the elimination of the concentration limits established in its statutes pursuant to Title XII of D.L. 3,500, which prevent a person from concentrating more than 65% of the voting capital of Enel Américas, among other relevant limitations. Furthermore, the shareholders' meeting should also approve this merger as an Operation with Related Parties under Title XVI of the Public Limited Companies Act which requires the appointment of independent evaluators.

The Board and the Committee of Directors of Enel Américas, in the relevant ordinary sessions held today, nominated, respectively, Banco Santander and Banchile Asesoría Financiera S.A. as independent evaluators of the above-mentioned merger, as an operation between related parties. The Board of Directors also nominated Pablo D'Agliano as an independent expert to supervise the operation, as required by the Public Limited Companies Act.

Finally, we would like to inform you that on Tuesday, September 22, 2020, at 9:00 Santiago de Chile time, Enel Américas will make a presentation regarding the operation described in this communication, addressed to all local and foreign investors, shareholders, and the market in general. Access details to join this event and a copy of the presentation will be available to all the interested parties on the Company's website: www.enelamericas.com.

On October 9, 2020, the following was reported as a Significant Event and in relation to the merger by incorporation through which Enel Américas S.A. would acquire the ownership and control of the subsidiaries of unconventional renewable energy that Enel Green Power S.p.A., a related company, owns in Central and South America (except Chile), hereinafter the Merger, whose formal launch was announced in a Significant Event dated September 21, 2020 as follows:

1. We have learned that Enel SpA, Enel Américas' parent company, has acquired a company in Chile called EGP Américas SpA ("EGP Américas"), which would have the ownership and control of the aforementioned renewable energy subsidiaries and which would be absorbed by Enel Américas. This company's background and characteristics relevant to the Merger are published on the following website <https://www.enelgreenpower.com/es/paises/egp-amicas>.

2. The background information provided on this site includes the Resolution of Sole Administrator of EGP Americas dated October 1, 2020, which approves the nomination of David Jana Bitrán as an independent Merger expert.

• On October 28, 2020, the following was reported as a Significant Event:

Enel Américas S.A. (the "Company") has been informed that its ADRs have been included in an unsponsored program of Brazilian Depositary Receipts ("BDRs").

The BDRs are issued as an alternative investment in the Company through the Brazilian market and have as their underlying asset the American Depositary Receipts ("ADRs") that the Company issues. Therefore, the rights of the BDR holders derive from the rights of the underlying ADRs, and the depositary bank of the BDRs – Banco B3 – bears the commercial and legal relationship with the BDR holders.

Given the unsponsored nature of this BDR program, the Company informs that it has not signed any contract for the issuance of the BDRs and, consequently, it has not entered into any obligations in the Brazilian market. As a result, the ADRs issued by the Company may be traded not only on the New York Stock Exchange (NYSE) but also on the Sao Paulo State Stock Exchange (Bovespa) once they are converted to BDRs.

On October 28, 2020 hereby come to provide the following additional information related to the merger by incorporation, hereinafter the "Merger", through which Enel Américas S.A. will acquire the ownership and control of the subsidiaries of unconventional renewable energy that Enel Green Power S.p.A., a related company, owns in Central and South America (except Chile), hereinafter the "Subsidiaries." The Merger was the subject of the Significant Events issued on September 21, 2020, and October 9, 2020:

1. The completion of the Merger through which Enel Américas S.A. will absorb EGP Américas SpA and, consequently, incorporate the Subsidiaries that the latter shall include, requires the implementation of the preparatory actions described in (i) and (ii). It should be noted that such preparatory actions will be carried out directly by Enel SpA, Enel Américas S.A.'s Italian parent company and without its intervention, since they represent its internal redistributions:

(i) The division of Enel Green Power SpA, (100% Italian subsidiary of Enel SpA) and the creation of a new Italian company, as result of that excision, called Enel Rinnovabili Srl, (100% Italian subsidiary of Enel SpA),

to which the Subsidiaries shall be assigned, and

(ii) International merger through which EGP Américas SpA (100% Chilean subsidiary of Enel SpA, information on which was provided in the Significant Event issued on October 9) will absorb Enel Rinnovabili Srl (100% Italian subsidiary of Enel SpA). Enel S.p.A., as the sole shareholder of Enel Rinnovabili Srl and EGP Américas SpA, shall approve the international merger.

The transfer of the Subsidiaries from Enel Rinnovabili Srl to EGP Américas SpA, via the international merger, is expected to take place during the first quarter of 2021. Therefore, the transfer is necessary to legally approve the Merger.

The transfer of Subsidiaries from EGP Americas to Enel Américas S.A. via the Merger is expected to take place during the second quarter of 2021 as announced to the market on September 22, 2020.

2. The Subsidiaries to be integrated into Enel Américas S.A. through the Merger are as follows¹:

1 It is hereby indicated that Enel Green Power SpA participates in the subsidiaries directly or indirectly, in the latter case through a Chilean holding company called Energy and Services South America SpA. The latter company has no operations in Chile and is the owner, among others, of 100% of Enel Green Power Costa Rica S.A.

Roma, 21 de septiembre de 2020
Prot. AMD5/184

Estimado Sr. Bezzeccheri,

Como continuación de nuestra anterior comunicación de 30 de julio, me es grato informarle que el consejo de administración de Enel SpA ha acogido favorablemente su propuesta relativa a la posible integración en Enel Américas S.A. de los negocios de Enel SpA en el sector de las energías renovables no convencionales en Centro y Sudamérica, en ciertas condiciones que paso a exponerle.

Ante todo, dicha integración habrá de realizarse necesariamente a valores de mercado y teniendo en cuenta el desarrollo futuro en dicho sector. Por ello, y para culminar con éxito la integración, consideramos imprescindible que se garantice la solidez financiera de Enel Américas S.A., de forma que se asegure el crecimiento futuro de sus filiales que desarrollan el negocio eléctrico en los diferentes países en los que operan, y muy en especial en el sector de las energías renovables, sin menoscabo de los parámetros actuales de la sociedad desde el punto de vista económico y financiero.

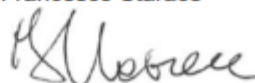
De acuerdo con estos condicionantes, es nuestro entendimiento que la fórmula que permite lograr tales objetivos sería la fusión en Enel Américas S.A. de una sociedad de nueva constitución que agruparía las participaciones del Grupo Enel en dicho sector de las energías renovables no convencionales en Argentina, Brasil, Perú, Colombia, Costa Rica, Guatemala y Panamá, previa su escisión de Enel Green Power SpA.

Entendemos también que la operación, una vez concretados sus términos y condiciones y tras los trámites oportunos, habrá de ser sometida a la aprobación de la asamblea de accionistas de Enel Américas S.A. Asimismo, para que dicha fusión sea viable será necesario someter a la consideración de la asamblea de accionistas de Enel Américas S.A. la eliminación de los límites de concentración accionaria establecidos en sus estatutos. Por ello, de ser de su interés esta fórmula, les animo a que pongan en marcha las actuaciones necesarias para abordar todo ello en la forma que juzguen más diligente.

Esta carta no constituye ninguna obligación para Enel SpA de aceptar los términos de la fusión descrita. Enel SpA se reserva el derecho de aprobar o no la operación, una vez conocidos los términos y condiciones en que la misma habrá de someterse a la aprobación de la asamblea de accionistas de Enel Américas S.A.

Atentamente,

Francesco Starace



COUNTRY COMPANIES**Argentina**

1. Enel Green Power Argentina S.A.
2. Parque Solar Cauchari IV S.A.

Brazil

1. Alba Energia Ltda
2. Alvorada Energia S.A.
3. Apiacás Energia S.A.
4. Bondia Energia Ltda
5. Central Geradora Fotovoltaica Bom Nome Ltda
6. Enel Green Power Aroeira 01 S.A.
7. Enel Green Power Aroeira 02 S.A.
8. Enel Green Power Aroeira 05 S.A.
9. Enel Green Power Aroeira 06 S.A.
10. Enel Green Power Aroeira 07 S.A.
11. Enel Green Power Boa Vista Eólica S.A.
12. Enel Green Power Brasil Participações Ltda (*)
13. Enel Green Power Brejolândia Solar S.A.
14. Enel Green Power Cabeça de Boi S.A.
15. Enel Green Power Cerrado Solar S.A.
16. Enel Green Power Cristal Eólica S.A.
17. Enel Green Power Cumaru 01 S.A.
18. Enel Green Power Cumaru 02 S.A.
19. Enel Green Power Cumaru 03 S.A.
20. Enel Green Power Cumaru 04 S.A.
21. Enel Green Power Cumaru 05 S.A.
22. Enel Green Power Cumaru Participações S.A.
23. Enel Green Power Cumaru Solar 01 S.A.
24. Enel Green Power Cumaru Solar 02 S.A.
25. Enel Green Power Damascena Eólica S.A.
26. Enel Green Power Delfina A Eólica S.A.
27. Enel Green Power Delfina B Eólica S.A.
28. Enel Green Power Delfina C Eólica S.A.
29. Enel Green Power Delfina D Eólica S.A.
30. Enel Green Power Delfina E Eólica S.A.
31. Enel Green Power Desenvolvimento Ltda
32. Enel Green Power Dois Riachos Eólica S.A.
33. Enel Green Power Emiliana Eólica S.A.
34. Enel Green Power Esperança Eólica S.A.
35. Enel Green Power Esperança Solar S.A.
36. Enel Green Power Fazenda S.A.
37. Enel Green Power Fontes dos Ventos 02 S.A.
38. Enel Green Power Fontes dos Ventos 03 S.A.
39. Enel Green Power Fontes Solar S.A.
40. Enel Green Power Horizonte MP Solar S.A.
41. Enel Green Power Ituverava Norte Solar S.A.
42. Enel Green Power Ituverava Solar S.A.
43. Enel Green Power Ituverava Sul Solar S.A.
44. Enel Green Power Joana Eólica S.A.
45. Enel Green Power Lagoa do Sol 09
46. Enel Green Power Lagoa do Sol 1 S.A.
47. Enel Green Power Lagoa do Sol 2 S.A.
48. Enel Green Power Lagoa do Sol 3 S.A.
49. Enel Green Power Lagoa do Sol 4 S.A.
50. Enel Green Power Lagoa do Sol 5 S.A.
51. Enel Green Power Lagoa do Sol 6 S.A.
52. Enel Green Power Lagoa do Sol 7 S.A.
53. Enel Green Power Lagoa do Sol 8 S.A.

COUNTRY COMPANIES

54. Enel Green Power Maniçoba Eólica S.A.
55. Enel Green Power Modelo Eólica I S.A.
56. Enel Green Power Modelo Eólica II S.A.
57. Enel Green Power Morro do Chapéu Eólica I S.A.
58. Enel Green Power Morro do Chapéu Eólica II S.A.
59. Enel Green Power Mourão S.A.
60. Enel Green Power Paranapanema S.A.
61. Enel Green Power Pau Ferro Eólica S.A.
62. Enel Green Power Pedra do Gerônimo Eólica S.A.
63. Enel Green Power Primavera Eólica S.A.
64. Enel Green Power Salto Apiacás S.A.
65. Enel Green Power São Abraão Eólica S.A.
66. Enel Green Power São Gonçalo 1 S.A.
67. Enel Green Power São Gonçalo 10 S.A.
68. Enel Green Power São Gonçalo 11 S.A.
69. Enel Green Power São Gonçalo 12 S.A.
70. Enel Green Power São Gonçalo 14 S.A.
71. Enel Green Power São Gonçalo 15 S.A.
72. Enel Green Power São Gonçalo 17 S.A.
73. Enel Green Power São Gonçalo 18 S.A.
74. Enel Green Power São Gonçalo 19 S.A.
75. Enel Green Power São Gonçalo 2 S.A.
76. Enel Green Power São Gonçalo 21 S.A.
77. Enel Green Power São Gonçalo 22 S.A.
78. Enel Green Power São Gonçalo 3 S.A.
79. Enel Green Power São Gonçalo 4 S.A.
80. Enel Green Power São Gonçalo 5 S.A.
81. Enel Green Power São Gonçalo 6 S.A.
82. Enel Green Power São Gonçalo 7 S.A.
83. Enel Green Power São Gonçalo 8 S.A.
84. Enel Green Power São Judas Eólica S.A.
85. Enel Green Power São Micael 01
86. Enel Green Power São Micael 02
87. Enel Green Power São Micael 03
88. Enel Green Power São Micael 04
89. Enel Green Power São Micael 05
90. Enel Green Power Tacaicó Eólica S.A.
91. Enel Green Power Ventos de Santa Ângela 1 S.A.
92. Enel Green Power Ventos de Santa Ângela 2 S.A.
93. Enel Green Power Ventos de Santa Ângela 3 S.A.
94. Enel Green Power Ventos de Santa Ângela 4 S.A.
95. Enel Green Power Ventos de Santa Ângela 5 S.A.
96. Enel Green Power Ventos de Santa Ângela 6 S.A.
97. Enel Green Power Ventos de Santa Ângela 7 S.A.
98. Enel Green Power Ventos de Santa Ângela 8 S.A.
99. Enel Green Power Ventos de Santa Ângela 9 S.A.
100. Enel Green Power Ventos de Santa Ângela 10 S.A.
101. Enel Green Power Ventos de Santa Ângela 11 S.A.
102. Enel Green Power Ventos de Santa Ângela 14 S.A.
103. Enel Green Power Ventos de Santa Ângela 15 S.A.
104. Enel Green Power Ventos de Santa Ângela 17 S.A.
105. Enel Green Power Ventos de Santa Ângela 19 S.A.
106. Enel Green Power Ventos de Santa Ângela 20 S.A.
107. Enel Green Power Ventos de Santa Ângela 21 S.A.
108. Enel Green Power Ventos de Santa Ângela ACL 12 S.A.
109. Enel Green Power Ventos de Santa Ângela ACL 13 S.A.
110. Enel Green Power Ventos de Santa Ângela ACL 16 S.A.
111. Enel Green Power Ventos de Santa Ângela ACL 18 S.A.

COUNTRY	COMPANIES
112.	Enel Green Power Ventos de Santa Esperança 03 S.A.
113.	Enel Green Power Ventos de Santa Esperança 07 S.A.
114.	Enel Green Power Ventos de Santa Esperança 08 S.A.
115.	Enel Green Power Ventos de Santa Esperança 1 S.A.
116.	Enel Green Power Ventos de Santa Esperança 13 S.A.
117.	Enel Green Power Ventos de Santa Esperança 15 S.A.
118.	Enel Green Power Ventos de Santa Esperança 16 S.A.
119.	Enel Green Power Ventos de Santa Esperança 17 S.A.
120.	Enel Green Power Ventos de Santa Esperança 21 S.A.
121.	Enel Green Power Ventos de Santa Esperança 22 S.A.
122.	Enel Green Power Ventos de Santa Esperança 25 S.A.
123.	Enel Green Power Ventos de Santa Esperança 26 S.A.
124.	Enel Green Power Ventos de Santo Orestes 1 S.A.
125.	Enel Green Power Ventos de Santo Orestes 2 S.A.
126.	Enel Green Power Ventos de São Roque 01 S.A.
127.	Enel Green Power Ventos de São Roque 02 S.A.
128.	Enel Green Power Ventos de São Roque 03 S.A.
129.	Enel Green Power Ventos de São Roque 04 S.A.
130.	Enel Green Power Ventos de São Roque 05 S.A.
131.	Enel Green Power Ventos de São Roque 06 S.A.
132.	Enel Green Power Ventos de São Roque 07 S.A.
133.	Enel Green Power Ventos de São Roque 08 S.A.
134.	Enel Green Power Ventos de São Roque 11 S.A.
135.	Enel Green Power Ventos de São Roque 13 S.A.
136.	Enel Green Power Ventos de São Roque 16 S.A.
137.	Enel Green Power Ventos de São Roque 17 S.A.
138.	Enel Green Power Ventos de São Roque 18 S.A.
139.	Enel Green Power Ventos de São Roque 19 S.A.
140.	Enel Green Power Ventos de São Roque 22 S.A.
141.	Enel Green Power Ventos de São Roque 26 S.A.
142.	Enel Green Power Ventos de São Roque 29 S.A.
143.	Enel Green Power Zeus II - Delfina VIII S.A.
144.	Enel Green Power Zeus Sul 1 Ltda.
145.	Enel Green Power Zeus Sul 2 S.A.
146.	Enel Green Power Fontes II Participações S.A.
147.	Enel Green Power Lagoa II Participações S.A.
148.	Enel Green Power Lagoa III Participações S.A.
149.	Enel Green Power Lagoa Participações S.A.
150.	Enel Green Power São Gonçalo III Participações S.A.
151.	Enel Green Power São Gonçalo Participações S.A.
152.	Enel Green Power Ventos de Santa Esperança Participações S.A.
153.	Enel Soluções Energéticas Ltda.
154.	EnelPower Ltda.
155.	Fótons de Santo Anchieta Energias Renováveis S.A.
156.	Isamu Ikeda
157.	Jade Enertgia Ltda.
158.	Parque Eólico Palmas dos Ventos Ltda.
159.	Enel Green Power Boa Vista 01 Ltda.
160.	Primavera Energia S.A.
161.	Quatiara Energia S.A.
162.	Socibe Energia S.A.
163.	Ventos de Santa Angela Energias Renováveis S.A.
164.	Ventos de Santa Esperança Energias Renováveis S.A.
165.	Ventos de Santo Orestes Energias Renováveis S.A.
166.	Ventos de São Roque Energias Renováveis S.A.
167.	Enel Green Power Aroeira 03 S.A.
168.	Enel Green Power Aroeira 04 S.A.
169.	Enel Green Power Aroeira 08 S.A.

(*) A holding company in Brazil that controls and consolidates all the companies in Brazil.

COUNTRY	COMPANIES
Colombia	
1.	Enel Green Power Colombia S.A.S. ESP.
Costa Rica	
1.	Enel Green Power Costa Rica S.A.
2.	PH Chucas S.A.
3.	PH Guacino S.A.
4.	Globyte S.A.
5.	PH Río Volcán, S.A.
6.	Ph Don Pedro, S.A.
7.	Energía Global Operaciones S.R.L.
Guatemala	
1.	Enel Green Power Guatemala S.A.
2.	Renovables de Guatemala S.A.
3.	Generadora de Occidente Ltda.
4.	Transmisora de Energía Renovable S.A.
5.	Generadora Montecristo S.A.
6.	Tecnoguat S.A.
Panamá	
1.	Enel Green Power Panamá S.R.L.
2.	Enel Fortuna, S.A.
3.	Generadora Eólica Alto Pacora S.R.L.
4.	Llano Sánchez Solar Power One S.R.L.
5.	Enel Solar, S.R.L.
6.	Generadora Solar Tole S.R.L.
7.	Jagüito Solar 10 MW, S.A.
8.	Progreso Solar 20 MW, S.A.
Perú	
1.	Enel Green Power Perú S.A.C.
2.	Energética Monzón S.A.C.
3.	Empresa de Generación Eléctrica Marcona S.A.C.
4.	Empresa de Generación Eléctrica Los Pinos S.A.C.

3. As requested, the available summarized financial information related to said companies to be integrated into Enel Américas S.A. through the Merger and which permit public access to financial information is attached in Annex 1. The evaluators and experts who are analyzing the operation have had access to the information related to the relevant companies that is not public and they will shortly have access to updated accounting information that will allow them to complete the preparation of their reports.

4. For more information we hereby attach a presentation made available to the market on September 22, 2020 and published on the Company's website on the same date. Furthermore, we would like to stress that once the evaluators' and experts' reports are presented to the Board, they will be available to the market on the Company's website

12/31/2019

Companies	Financial Statements	Country	Current Assets USD Th	Non-Current Assets USD Th	Total Assets USD Th	Current Liabilities USD Th	Non-Current Liabilities USD Th	Equity USD Th	Total Liabilities and Equity USD Th	Revenues USD Th	EBIT USD Th	Net Income USD Th
Enel Green Power Argentina SA	Individual	Argentina	-	-	-	-	-	(1.123)	-	-	-	(2.239)
Enel Green Power Brasil Participações Ltda.	Consolidated	Brasil	401.738	3.113.729	3.515.467	759.848	871.655	1.883.963	3.515.467	322.034	204.211	66.681
Alvorada Energia S.A.	Individual	Brasil	1.256	7.199	8.455	2.362	3	6.090	8.455	2.226	647	555
Apiacás Energia S.A.	Individual	Brasil	3.673	4.987	8.661	1.775	3	6.883	8.661	5.764	3.818	3.594
Enel Green Power Boa Vista Eólica S.A.	Individual	Brasil	11.159	47.997	59.155	2.645	20.509	36.002	59.155	7.808	4.770	2.916
Enel Green Power Cabeça de Boi S.A.	Individual	Brasil	7.485	85.958	93.442	6.229	28.555	58.658	93.442	7.667	2.688	(348)
Enel Green Power Cristal Eólica S.A.	Individual	Brasil	3.571	48.450	52.021	8.864	2.585	40.573	52.021	6.648	3.464	2.065
Enel Green Power Cumaru 01 S.A.	Individual	Brasil	77	7.928	8.005	3.310	207	4.488	8.005	-	(19)	(19)
Enel Green Power Cumaru 02 S.A.	Individual	Brasil	73	5.674	5.747	1.388	223	4.136	5.747	-	(19)	(19)
Enel Green Power Cumaru 03 S.A.	Individual	Brasil	36	5.384	5.420	988	233	4.199	5.420	-	(18)	(18)
Enel Green Power Cumaru 04 S.A.	Individual	Brasil	57	5.662	5.720	1.430	222	4.068	5.720	-	(18)	(18)
Enel Green Power Cumaru 05 S.A.	Individual	Brasil	-	5.001	5.001	1.314	198	3.489	5.001	-	(17)	(17)
Enel Green Power Damascena Eólica S.A.	Individual	Brasil	4.619	37.569	42.188	4.429	1.7619	20.139	42.188	5.900	2.987	756
Enel Green Power Delfina A Eólica S.A.	Individual	Brasil	12.740	156.685	169.425	20.199	65.545	83.680	169.425	13.830	5.413	2.776
Enel Green Power Delfina B Eólica S.A.	Individual	Brasil	8.747	44.527	53.274	3.224	21.216	28.834	53.274	6.670	3.716	2.044
Enel Green Power Delfina C Eólica S.A.	Individual	Brasil	3.404	14.548	17.952	829	5.516	11.607	17.952	1.701	832	383

12/31/2019

Companies	Financial Statements	Country	Current Assets USD Th	Non-Current Assets USD Th	Total Assets USD Th	Current Liabilities USD Th	Non-Current Liabilities USD Th	Equity USD Th	Total Liabilities and Equity USD Th	Revenues USD Th	EBIT USD Th	Net Income USD Th
Enel Green Power Delfina D Eólica S.A.	Individual	Brasil	9.050	48.804	57.854	3.441	21.860	32.552	57.854	7.193	3.787	1.951
Enel Green Power Delfina E Eólica S.A.	Individual	Brasil	10.756	49.098	59.854	3.768	21.822	34.264	59.854	9.298	6.207	4.306
Enel Green Power Desenvolvimento Ltda.	Individual	Brasil	2.881	4.808	7.689	3.287	47	4.354	7.689	-	73	54
Enel Green Power Dois Riachos Eólica S.A.	Individual	Brasil	5.566	39.091	44.657	3.036	1.142	40.479	44.657	7.480	3.750	3.605
Enel Green Power Emiliania Eólica S.A.	Individual	Brasil	3.849	37.061	40.910	2.554	530	37.825	40.910	5.865	2.348	2.086
Enel Green Power Esperança Eólica S.A.	Individual	Brasil	2.687	39.510	42.197	4.858	885	36.455	42.197	5.109	2.368	2.217
Enel Green Power Fazenda S.A.	Individual	Brasil	3.337	78.386	81.723	7.805	18.941	54.977	81.723	6.287	1.719	(569)
Enel Green Power Horizonte MP Solar S.A.	Individual	Brasil	7.235	134.130	141.365	13.318	18.927	109.120	141.365	15.408	8.097	5.704
Enel Green Power Ituverava Norte Solar S.A.	Individual	Brasil	4.565	104.585	109.150	11.279	53.298	44.573	109.150	6.727	2.277	1.084
Enel Green Power Ituverava Solar S.A.	Individual	Brasil	6.047	102.151	108.198	12.512	53.225	42.461	108.198	7.684	1.690	556
Enel Green Power Ituverava Sul Solar S.A.	Individual	Brasil	7.239	178.668	185.906	24.466	81.467	79.973	185.906	10.590	3.076	1.217
Enel Green Power Joana Eólica S.A.	Individual	Brasil	2.755	36.276	39.031	2.362	811	35.858	39.031	6.436	2.995	2.830
Enel Green Power Maniçoba Eólica S.A.	Individual	Brasil	5.142	39.336	44.479	3.740	16.344	24.394	44.479	4.751	1.908	(31)
Enel Green Power Modelo I Eólica S.A.	Individual	Brasil	3.475	35.715	39.190	4.365	1.080	33.745	39.190	6.800	2.841	2.586
Enel Green Power Modelo II Eólica S.A.	Individual	Brasil	2.772	31.338	34.109	3.469	832	29.808	34.109	5.503	2.429	2.184
Enel Green Power Morro Do Chapeu I Eolica S.A.	Individual	Brasil	14.730	118.945	133.674	16.551	2.126	114.997	133.674	14.136	7.958	7.490

12/31/2019

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Enel Green Power Morro Do Chapeu II Eolica S.A.	Individual	Brasil	17.569	92.621	110.191	4.064	1.765	104.361	110.191	14.036	9.217	9.036
Enel Green Power Mourão S.A.	Individual	Brasil	2.515	8.123	10.638	1.014	25	9.599	10.638	2.654	2.475	2.409
Enel Green Power Paranapanema S.A.	Individual	Brasil	7.057	37.171	44.227	5.443	0	38.784	44.227	10.584	7.721	7.429
Enel Green Power Pau de Ferro S.A.	Individual	Brasil	2.054	37.016	39.070	3.817	896	34.357	39.070	6.829	3.619	3.399
Enel Green Power Pedra do Gerônimo Eólica S.A.	Individual	Brasil	6.830	48.913	55.743	2.708	672	52.363	55.743	7.458	3.859	3.812
Enel Green Power Primavera Eólica S.A.	Individual	Brasil	4.354	53.089	57.443	10.478	2.130	44.835	57.443	7.263	4.256	2.866
Enel Green Power Salto Apiacás S.A.	Individual	Brasil	7.510	83.914	91.424	5.477	24.688	61.259	91.424	10.634	3.163	264
Enel Green Power São Abraão S.A.	Individual	Brasil	11.860	45.776	57.637	2.678	20.461	34.499	57.637	7.752	4.883	3.073
Enel Green Power Sao Goncalo 01 S.A.	Individual	Brasil	608	34.817	35.426	7.995	302	27.129	35.426	88	(92)	26
Enel Green Power Sao Goncalo 02 S.A.	Individual	Brasil	1.146	35.856	37.001	16.320	330	20.351	37.001	-	(24)	(265)
Enel Green Power Sao Goncalo 03 S.A.	Individual	Brasil	260	50.444	50.703	11.521	328	38.854	50.703	-	(96)	(405)
Enel Green Power Sao Goncalo 04 S.A.	Individual	Brasil	205	39.230	39.435	27.403	330	11.702	39.435	-	(24)	(19)
Enel Green Power Sao Goncalo 05 S.A.	Individual	Brasil	427	38.185	38.611	27.533	330	10.747	38.611	-	(20)	(15)
Enel Green Power Sao Goncalo 06 S.A.	Individual	Brasil	440	22.657	23.097	15.251	302	7.544	23.097	-	(6)	(137)
Enel Green Power Sao Goncalo 07 S.A.	Individual	Brasil	873	5.412	6.285	4.148	228	1.908	6.285	-	(5)	(9)
Enel Green Power Sao Goncalo 08 S.A.	Individual	Brasil	212	4.649	4.861	3.208	282	1.371	4.861	-	(4)	(9)

12/31/2019

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Enel Green Power Sao Goncalo 10 S.A.	Individual	Brasil	248	34.667	34.915	24.514	330	10.071	34.915	-	(20)	(37)
Enel Green Power Sao Goncalo 11 S.A.	Individual	Brasil	147	7.771	7.918	3.390	228	4.300	7.918	-	(4)	(12)
Enel Green Power Sao Goncalo 12 S.A.	Individual	Brasil	191	3.723	3.913	3.058	228	627	3.913	-	(5)	(16)
Enel Green Power Sao Goncalo 21 S.A.	Individual	Brasil	283	24.265	24.548	9.586	330	14.632	24.548	-	(153)	(207)
Enel Green Power Sao Goncalo 22 S.A.	Individual	Brasil	301	35.710	36.011	11.405	330	24.275	36.011	44	(143)	(84)
Enel Green Power São Judas Eólica S.A.	Individual	Brasil	4.511	46.639	51.150	8.926	2.158	40.066	51.150	7023	3.716	2.295
Enel Green Power Tacaicó Eólica S.A.	Individual	Brasil	2.738	23.972	26.710	1.906	596	24.208	26.710	4.381	2.121	2.006
Enel Green Power Ventos De Santa Ângela 01 S.A.	Individual	Brasil	80	29.679	29.759	16.236	284	13.239	29.759	-	(21)	(34)
Enel Green Power Ventos De Santa Ângela 02 S.A.	Individual	Brasil	24.448	35.496	59.944	10.342	300	49.303	59.944	-	(10)	(116)
Enel Green Power Ventos De Santa Ângela 03 S.A.	Individual	Brasil	7	24.884	24.891	3.430	292	21.169	24.891	-	(17)	(169)
Enel Green Power Ventos De Santa Ângela 04 S.A.	Individual	Brasil	2	24.801	24.803	3.839	282	20.682	24.803	-	(22)	(177)
Enel Green Power Ventos De Santa Ângela 05 S.A.	Individual	Brasil	5	23.888	23.893	14.613	307	8.973	23.893	-	(29)	26
Enel Green Power Ventos De Santa Ângela 06 S.A.	Individual	Brasil	3	23.586	23.590	17.212	296	6.081	23.590	-	(22)	21
Enel Green Power Ventos De Santa Ângela 07 S.A.	Individual	Brasil	54	18.289	18.343	12.300	219	5.823	18.343	-	(16)	19
Enel Green Power Ventos De Santa Ângela 08 S.A.	Individual	Brasil	139	18.192	18.331	11.597	273	6.461	18.331	-	(15)	22
Enel Green Power Ventos De Santa Ângela 09 S.A.	Individual	Brasil	7	13.293	13.299	5.233	401	7.665	13.299	-	(19)	42

12/31/2019

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Enel Green Power Ventos De Santa Ângela 10 S.A.	Individual	Brasil	6	24.155	24.161	3.773	362	20.026	24.161	-	(20)	(39)
Enel Green Power Ventos De Santa Ângela 11 S.A.	Individual	Brasil	4	31.875	31.880	9.054	364	22.461	31.880	-	(30)	(299)
Enel Green Power Ventos De Santa Ângela 14 S.A.	Individual	Brasil	27	42.673	42.700	22.473	502	19.725	42.700	-	(164)	(204)
Enel Green Power Ventos De Santa Ângela 15 S.A.	Individual	Brasil	6	14.617	14.623	9.731	390	4.503	14.623	-	(18)	43
Enel Green Power Ventos De Santa Ângela 17 S.A.	Individual	Brasil	3	19.234	19.237	8.279	432	10.526	19.237	-	(20)	160
Enel Green Power Ventos De Santa Ângela 19 S.A.	Individual	Brasil	2	13.586	13.588	9.917	259	3.413	13.588	-	(15)	29
Enel Green Power Ventos De Santa Ângela 20 S.A.	Individual	Brasil	3	15.140	15.144	12.164	291	2.689	15.144	-	(18)	26
Enel Green Power Ventos De Santa Ângela 21 S.A.	Individual	Brasil	6	17.894	17.900	13.256	251	4.393	17.900	-	(44)	(8)
Enel Green Power Ventos de Santa Ângela ACL 16 S.	Individual	Brasil	4	3.652	3.655	802	274	2.579	3.655	-	(9)	11
Enel Green Power Ventos de Santa Esperança 13 S.A.	Individual	Brasil	229	4.137	4.366	974	-	3.392	4.366	-	(8)	(8)
Enel Green Power Ventos de Santa Esperança 15 S.A.	Individual	Brasil	225	5.970	6.195	775	-	5.420	6.195	-	(7)	(7)
Enel Green Power Ventos de Santa Esperança 16 S.A.	Individual	Brasil	4.470	3	4.473	701	-	3.772	4.473	-	(0)	(0)
Enel Green Power Ventos de Santa Esperança 17 S.A.	Individual	Brasil	377	4.559	4.936	840	-	4.096	4.936	-	(7)	(8)
Enel Green Power Ventos de Santa Esperança 21 S.A.	Individual	Brasil	13	4.789	4.803	763	-	4.039	4.803	-	(0)	(0)
Enel Green Power Ventos de Santa Esperança 22 S.A.	Individual	Brasil	37	4.793	4.830	765	-	4.064	4.830	-	(0)	(0)
Enel Green Power Ventos de Santa Esperança 26 S.A.	Individual	Brasil	4	6.608	6.612	2.560	-	4.052	6.612	-	(0)	(0)

12/31/2019

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Enel Green Power Zeus II Delfina VIII Eólica S.A.	Individual	Brasil	6.816	35.306	42.122	6.323	958	34.842	42.122	6.573	2.478	1.024
Enel Soluções Energéticas Ltda.	Individual	Brasil	1.135	12.809	13.944	2.779	209	10.955	13.944	1.275	109	83
Isamu Ikeda Energia S.A.	Individual	Brasil	8.213	11.900	20.113	2.334	57	17.722	20.113	8.424	5.578	5.306
Primavera Energia S.A.	Individual	Brasil	4.934	16.478	21.412	6.121	23	15.268	21.412	8.722	6.058	5.770
Quatiara Energia S.A.	Individual	Brasil	1.289	3.551	4.841	660	43	4.137	4.841	920	(236)	(359)
Socibe Energia S.A.	Individual	Brasil	10.512	3.750	14.262	6.892	-	7.370	14.262	6.076	4.820	4.764
Energia Y Servicios South America Spa	Consolidated	Chile	-	-	-	-	-	400.929	-	-	-	(6.738)
Enel Green Power Colombia SAs Esp	Individual	Colombia	-	-	-	-	-	75.244	-	-	-	(4.492)
Enel Green Power Costa Rica	Individual	Costa Rica	-	-	-	-	-	143.750	-	-	-	6.738
Ph Chucas SA	Individual	Costa Rica	-	-	-	-	-	120.166	-	-	-	(10.107)
Enel Green Power Guatemala SA	Individual	Guatemala	-	-	-	-	-	(1.123)	-	-	-	-
Renovables De Guatemala SA	Individual	Guatemala	-	-	-	-	-	345.899	-	-	-	1.123
Transmisora De Energia Renovable SA	Individual	Guatemala	-	-	-	-	-	34.815	-	-	-	1.123
Enel Green Power Panama SA	Individual	Panama	-	-	-	-	-	165.088	-	-	-	34.815
Enel Green Power Perú SA	Individual	Perú SA	-	-	-	-	-	96.582	-	-	-	3.369



Merger of EGP Américas' Assets Transaction description

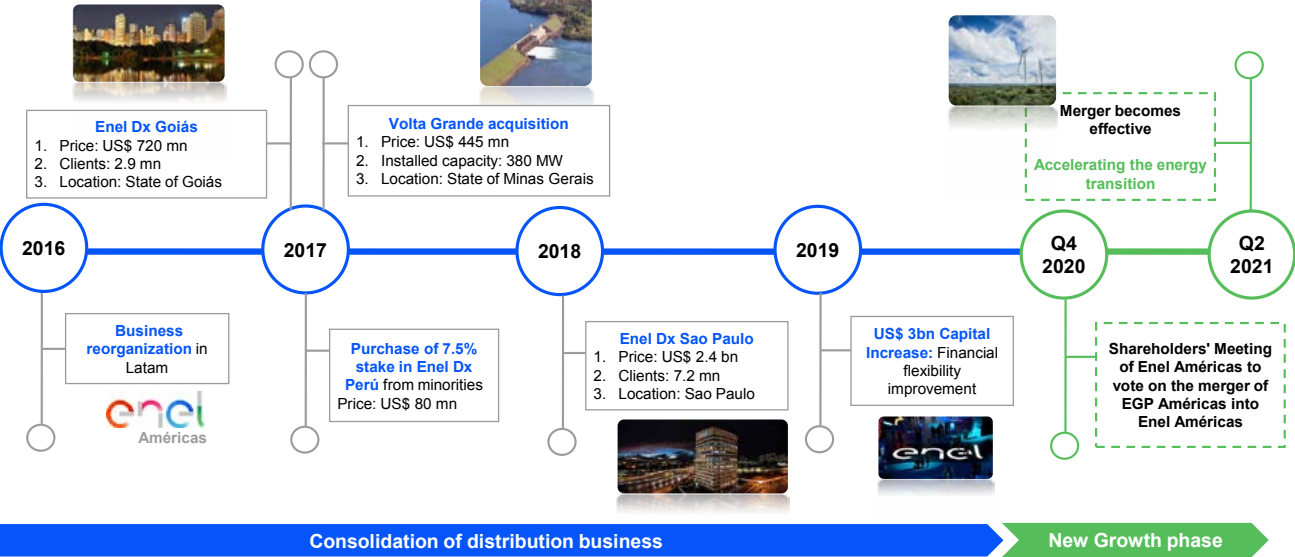
September 22nd, 2020



Enel Américas Investor Relations

Enel Américas recent history

The Proposed Transaction paves the way for a new growth phase



The timeline illustrates the following key events:

- 2016:** Business reorganization in Latam.
- 2016:** Enel Dx Goiás
 - Price: US\$ 720 mn
 - Clients: 2.9 mn
 - Location: State of Goiás
- 2017:** Purchase of 7.5% stake in Enel Dx Perú from minorities. Price: US\$ 80 mn.
- 2017:** Volta Grande acquisition
 - Price: US\$ 445 mn
 - Installed capacity: 380 MW
 - Location: State of Minas Gerais
- 2018:** Enel Dx Sao Paulo
 - Price: US\$ 2.4 bn
 - Clients: 7.2 mn
 - Location: Sao Paulo
- 2019:** US\$ 3bn Capital Increase: Financial flexibility improvement.
- Q4 2020:** Merger becomes effective. Accelerating the energy transition.
- Q2 2021:** Shareholders' Meeting of Enel Américas to vote on the merger of EGP Américas into Enel Américas.

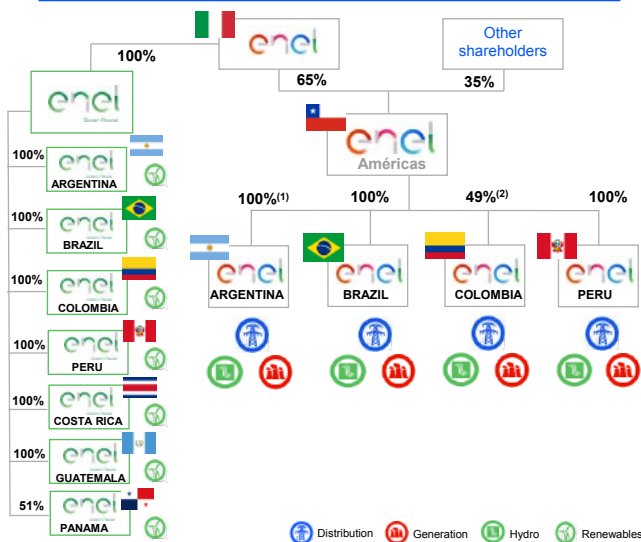
Consolidation of distribution business (2016-2019) | New Growth phase (2020-2021)

Proposed Transaction

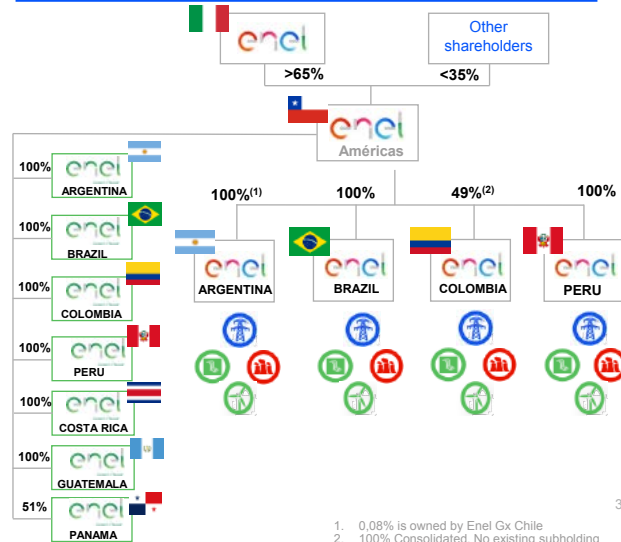
Merger of EGP assets in Central and South America ex Chile in Enel Américas



Current situation



Post transaction

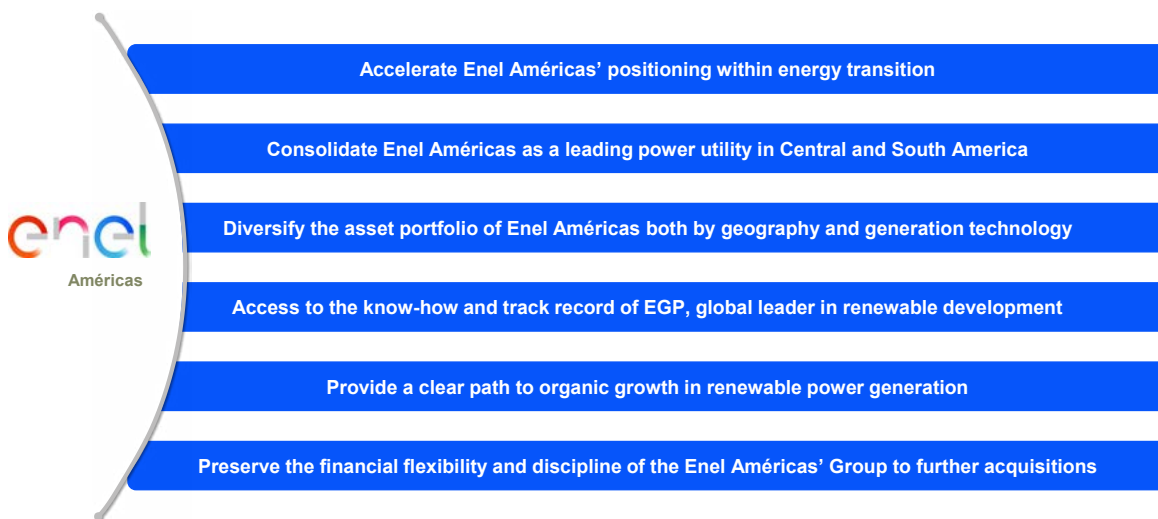


1. 0.08% is owned by Enel Gx Chile
2. 100% Consolidated. No existing subholding

3

Transaction rationale

Enel Américas would be fully integrated along the power value chain



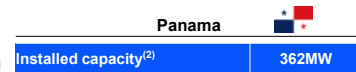
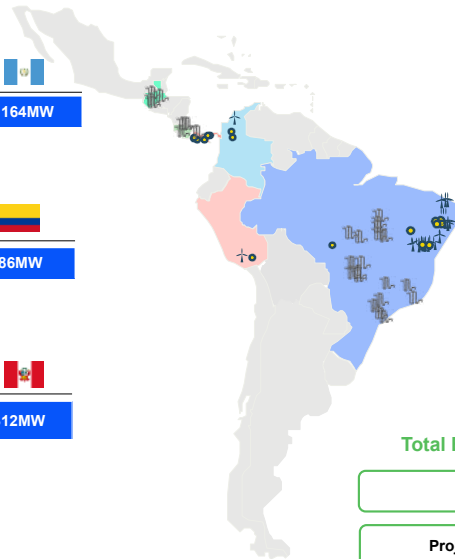
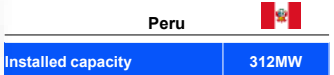
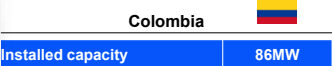
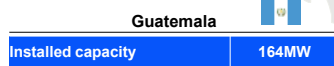
4

Transaction perimeter

EGP Américas manages a portfolio of c. 5.1 GW assets, in operation or in execution...



MW in operation



Total Estimated Capacity: 5.1 GW

In Operation: **2.9 GW**

Projects in Execution⁽¹⁾: **2.2 GW**

5

● PV Solar † Wind 🏞️ Hydro

Source: ENEL 1H 2020 results

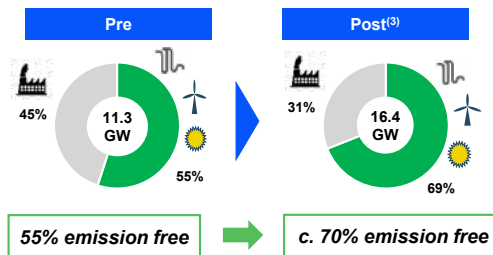
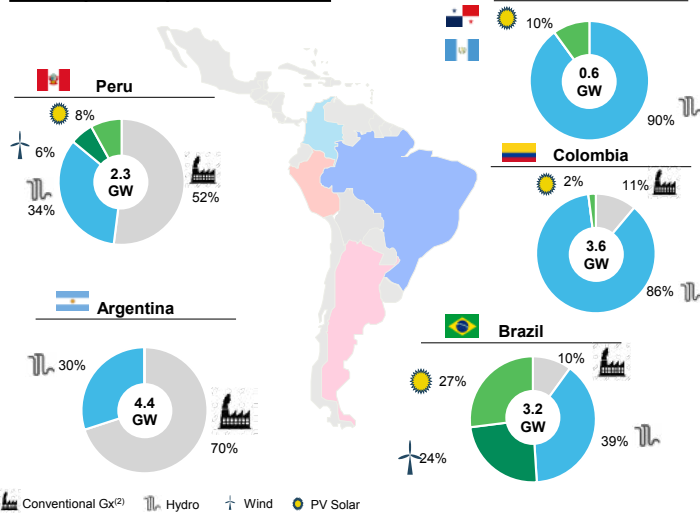
- Does not include Argentina as the Pampa project (100 MW wind power) has been postponed
- Includes Fortuna, Hydro plant (300 MW)

Generation mix post-Transaction

...which will reposition Enel Américas within the energy transition



MW in operation post-Transaction



Accelerate and facilitate the decarbonization path

Extract synergies and minimize operational and financial risk

More sustainable generation mix and business model going forward



- Includes Panamá, Costa Rica and Guatemala
- Includes oil & gas, CCGT and coal
- Includes MW in operation (2.9 GW) and projects in execution (2.2 GW)

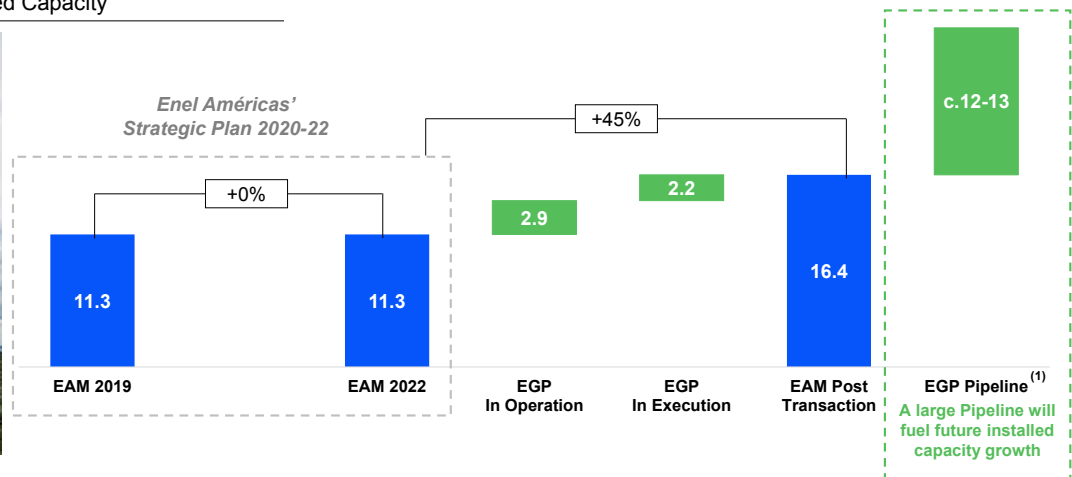
6

Growth profile going forward

Future growth strongly supported by EGP Américas' asset base and capabilities to build a large pipeline



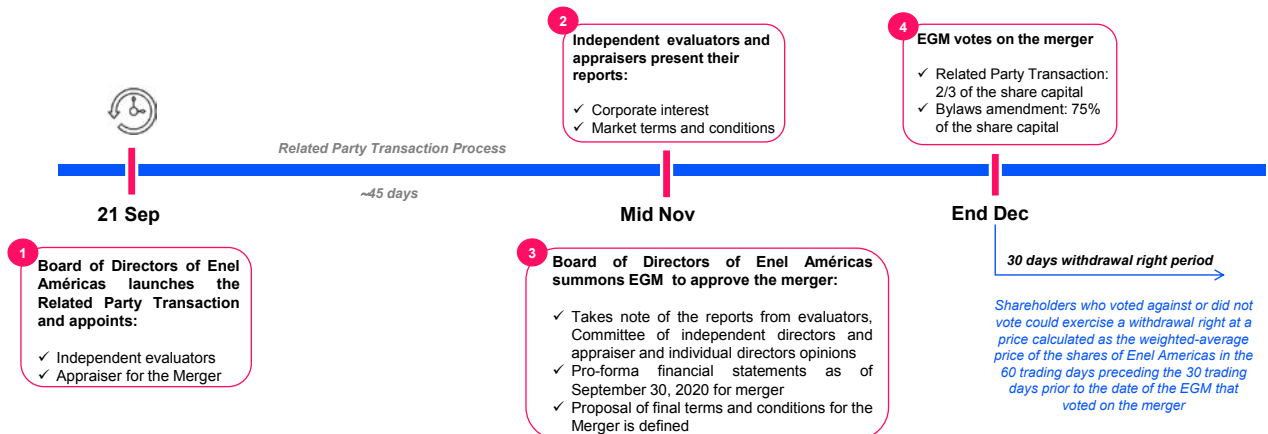
GW of Installed Capacity



1. As per Enel 1H 2020 results presentation. It includes pipeline in Brazil, Colombia, Peru and Panama

Transaction indicative milestones

The Transaction will be treated as a Related Party Transaction under Chilean Law



The Transaction is targeted for completion in Q2 2021

Merger of EGP Américas' Assets

Disclaimer



Important Legal Information

This presentation does not constitute an offer to sell securities and is not soliciting an offer to buy any securities in any jurisdiction. This presentation should in no way be deemed to be an offer or an invitation to participate in the proposed merger described in this presentation. Such transaction is subject to certain corporate, shareholder and regulatory approvals and to corporate and securities laws and other regulations applicable in Chile, the United States of America and other relevant jurisdictions.

Forward-Looking Statements

This presentation contains statements that may constitute forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements appear throughout this presentation and include statements regarding the intent, belief or current expectations of Enel Américas and its management with respect to, among other things: (i) Enel Américas' business plans, including the proposed merger; (ii) trends affecting Enel Américas' financial condition or results of operations, including market trends in the electricity sector in Argentina, Brazil, Colombia and Peru; (iii) the impact of competition and regulation in the electricity sector in Argentina, Brazil, Colombia and Peru; (iv) political and economic conditions in the countries in which Enel Américas and its affiliates operate; and (v) other statements included in this presentation regarding matters that are not historical facts. Such forward-looking statements are not guarantees of future performance and involve certain risks and uncertainties. Actual results may differ materially from those provided in the forward-looking statements as a result of various risks and uncertainties, including those described in Enel Américas' Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission.

Readers are cautioned not to place undue reliance on these forward-looking statements which speak only as of the dates they were made. Neither Enel Américas nor any of its affiliates undertakes any obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For all these forward-looking statements, Enel Américas claims the protection of the safe harbor for forward-looking statements contained in the U.S. Private Securities Litigation Reform Act of 1995.

9

Merger of EGP Américas' Assets

Contact us



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Investor Relations team

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Channels

 Website
www.enelamericas.com

 Mobile App
Enel Américas Investors

Download App

iOS Android



Thank you.

• **On November 6, 2020, the following was reported as a Significant Event:**

As approved by the Board of Directors of Enel Américas S.A. ("Enel Américas" or the "Company") and having been received on November 6, 2020, the following reports related to the merger through which Enel Américas S.A. will absorb EGP Américas SpA and, consequently, incorporate the generation subsidiaries of unconventional renewable energy that Enel Green Power (Italy) owns in Central and South America (except Chile), hereinafter the "Merger Operation." The subject of the Significant Events issued by the Company on September 21, 2020, and October 9 and October 28, 2020, is now made available to the shareholders:

- (i) Final Report issued by the independent evaluator appointed by the Board of Directors of Enel Américas, Banco Santander, regarding the conditions of the Merger Operation, its effects, and its potential impact on Enel Américas.
- (ii) Final Report issued by the independent evaluator appointed by the Directors Committee of Enel Américas, Banchile Asesoría Financiera S.A., regarding the conditions of the Merger Operation, its effects, and its potential impact on Enel Américas.
- (iii) Final Report issued by Mr. Pablo D'Agliano, an independent expert appointed by Enel Américas, in relation to the value of Enel Américas and EGP Américas SpA, the companies to be merged, and the relation of the share redemption of the aforementioned companies and the corresponding proforma balance sheet, within the framework of the Merger Operation.

Likewise, we have taken notice of the Final Report issued by Mr. David Jana, an independent expert appointed by EGP Américas SpA, related to the value of Enel Américas and EGP Américas SpA, the companies to be merged, and the relation of the share redemption of the aforementioned companies and the corresponding proforma balance sheet. This report has been obtained from the EGP Américas SpA website: <https://www.enelgreenpower.com/es/paises/egp-americas>, where it is published.

Copies of the aforementioned documents will be available today at the disposal of the shareholders on the Company's website, www.enelamericas.com and in the Company's offices located at Santa Rosa 76, 15th floor, Santiago, Chile, corresponding to the Investor Relations Management department.

Finally, on Friday, November 13, a presentation will be made regarding the reports referred to in this Significant Event, as well as the other matters related to the Merger Operation, to which all local and foreign investors, shareholders, and the market in general will have access. Details about how to view the presentation, the conference schedule, and a copy of the presentation will be available to all interested parties in due course on the company's website: www.enelamericas.com.

• **On November 12, 2020, the following was reported as a Significant Event:**

The Board of Directors of Enel Américas S.A. ("Enel Américas" or the "Company") unanimously agreed, in an extraordinary session held on November 12, 2020, to call for an extraordinary shareholders meeting of Enel Américas to be held on December 18, 2020, (the "Meeting") at 10 a.m. in Santa Rosa 76, Santiago, Chile.

Notwithstanding the above, to permit the shareholders to participate and vote virtually, the Board of Directors of Enel Américas agreed to implement systems that comply with the General Standard No. 435 and Circular Letter No. 1,141 issued by your Commission. The calls for the Meeting and Enel Américas' website (www.enelamericas.com) will provide further information on how to access and participate remotely in the Meeting.

The matters to be submitted for the information and decision of the Meeting, as relevant, shall be as follows:

1. Merger. Pursuant to the terms of Title IX of Law No. 18.046 on Limited Liability Corporations and paragraph 3 of Title IX of the Regulations of Limited Liability Corporations, to approve the operation consisting of the merger by incorporation of EGP Américas SpA ("EGP Américas") into Enel Américas (the "Merger"), whose aim it will be to allow Enel Américas to control and consolidate the ownership of the business and the unconventional renewable energy generation assets that Enel Green Power S.p.A. uses and owns in Central and South America (except Chile). The Merger, the associated capital increase, the exchange ratio, the information used as the basis of the operation, and the specific terms and conditions of the merger are described in the document entitled "Terms and Conditions of the Merger."

The exchange ratio will be 0.43 Enel Américas' shares for each EGP Américas' share, or other amount established at the Meeting within the range of 0.41 and 0.45 Enel Américas shares for each EGP Américas share; in all cases, without considering share fractions.

Therefore to complete the Merger, the Company proposes to issue up to 32,717,113,745 new Enel Américas shares, or other amount established at the Meeting based on the foregoing, all of which shall be fully subscribed and paid from the incorporation of EGP Américas' assets on the date on which the Merger is finalized. The newly issued shares will be allocated in full to the shareholder(s) of EGP Américas, in accordance with the exchange ratio established at the Meeting, expressly permitting the Board of Directors to issue the new shares resulting from the referred to capital increase.

The above is without prejudice to the capitalizations or adjustments that correspond to the share capital in accordance with the law, including the capitalization of the higher value obtained from the placement of issued shares agreed upon at the extraordinary shareholders meeting held on April 30, 2019.

The agreements taken at the Meeting in relation to this point shall be subject to the compliance with any and all conditions precedent set out in the document referred to as "Terms and Conditions of the Merger" and shall become effective on the date indicated in that document for this purpose.

2. Operations with Related Parties. Pursuant to the terms of Title XVI of Law No. 18,046 on Limited Liability Corporations, to approve the Merger as a related-party transaction. The above, taking into consideration the following information to be used as the basis of the operation and which, before this date or from this date, has been made available to the shareholders at the company's corporate office (Santa Rosa 76, Floor 15 (Investment Management), Santiago de Chile) and on the website of Enel Américas (www.enelamericas.com):

- a) Financial statements of Enel Américas and EGP Américas as of September 30, 2020, both duly audited by KPMG, their external auditors;
- b) Expert reports prepared by independent experts appointed, respectively, by Enel Américas and EGP Américas specifically for the purpose of the Merger;
- c) Two reports prepared by independent evaluators appointed, respectively, by the Board and the Directors Committee of Enel Américas;
- d) Collective Pronouncement of the Directors Committee of Enel Américas;

- e) Collective Pronouncement of the Board of Directors of Enel Américas;
- f) Terms and Conditions of the Merger, drawn up in accordance with Article 155 letter (a) of the Regulations of Limited Liability Corporations, and
- g) Individual opinions of Enel Américas directors, all of which have been received by Enel Américas on the same date and are available at the company's corporate office and the website indicated above.

3. Amendment of Enel Américas' Bylaws. To approve the following amendments to Enel Américas' bylaws: (i) eliminate the limitations and restrictions established in the bylaws for the application of Title XII of Decree Law No. 3,500 issued in 1980 and, in particular, the limitation that indicates that a shareholder cannot concentrate more than 65% of Enel Américas' voting capital. Notwithstanding the foregoing, all articles will remain in force regarding the existence and approval of the Investment and Financing Policy. Consequently, the Company proposes to remove from the Company's bylaws articles First Bis, Fifth Bis, Ninth Bis, Fourteenth Bis, Twenty-fourth Bis and Twenty-seventh Bis, and to modify articles Twentieth, Twentieth Bis, Thirty-sixth, Thirty-seventh and Forty-third; (ii) to reflect the merger agreements, replacing for this purpose Transitional Articles Fifth and First of the bylaws; and (iii) to consolidate the text of Enel Américas' bylaws, incorporating the above-mentioned amendments, as well as others that may be agreed upon on at the Meeting. The agreements taken at the Meeting on this point shall become effective together with the Merger.

4. Other Necessary Agreements and Powers of Enel Américas' Board of Directors. To adopt any other agreements that might be necessary or relevant, amongst others, to legalize and implement the above-mentioned amendments. In addition, to permit the Board of Directors of Enel Américas to carry out all actions that are necessary or relevant in the context of the Merger, the Related-Party Transaction, and Bylaw Amendments as indicated, including requesting the recording of the actions representative of the capital increase in the Securities Register of the Financial Market Commission and, in general, to complete all other actions related to the Merger, both in Chile and abroad, with broad powers.

5. Information about other related-party transactions.

To inform shareholders of agreements related to other operations with Related Parties referred to in Title XVI of Law No. 18,046 on Limited Liability Corporations other than the Merger, completed during the period since the last Enel Américas' shareholders meeting indicating the Directors who approved them.

• On November 26, 2020, the following was reported as a Significant Event:

In its session held on November 26, 2020, the Board of Directors of Enel Américas, agreed to distribute an interim dividend of US\$ 0.000959327860769386 per share. Said amount corresponds to 15% of the net income of the Company as of September 30, 2020, determined based on the Financial Statements of the Company as of said date.

The aforementioned dividend will be paid in Chilean pesos, the legal currency, converted according to the Observed Dollar exchange rate published in the Official Gazette on January 22, 2021.

This dividend will be paid beginning January 29, 2021, to all shareholders of record at midnight of the fifth business day prior to the indicated date.

The publication of the dividend announcement shall be made in the newspaper El Mercurio de Santiago, on January 15, 2021.

• On November 26, 2020, the following was reported as a Significant Event:

The Board of Directors of Enel Américas S.A. ("Enel Américas" or the "Company"), in an ordinary session held on November 26, 2020, unanimously agreed to update the document entitled "Terms and Conditions of the Merger" regarding the fulfillment of the conditions precedent to carry out the merger and preserve the value between the companies to be merged. Accordingly, the Board has requested the updated version of said document to be uploaded to the company's website, www.enelamericas.com, making it available to shareholders and the market in general.

• On December 01, 2020, the following was reported as a Significant Event:

In relation to the merger through which Enel Américas will absorb EGP Américas SpA and incorporate the unconventional renewable energy generation subsidiaries that Enel Green Power (Italy) owns in Central and South America (except Chile), as of today the Company's management has published a presentation on the Company's website www.enelamericas.com, providing additional information regarding the proposed operation and making it available to our shareholders and the market in general.

• On December 17, 2020, the following was reported as a Significant Event:

In accordance with articles 9 and 10, paragraph two, under Securities Market Law No. 18,045, and as established under General Norm No. 30 of the Financial Market Commission, I, duly authorized, hereby inform you in the attached Significant Event of a letter sent today by our parent company, Enel SpA, where said Company reports its plan to launch a voluntary public offer for the acquisition of shares and American Depositary Shares ("ADS") of Enel Américas for up to a maximum of 10% of its current share capital. The public offer for the acquisition of shares will be launched at the price of 140 Chilean pesos per share (or its equivalent in US dollars at the time of payment in the case of the ADSs).

The public offer for the acquisition of shares offers shareholders the opportunity to sell their shares at a price higher than 109.79 Chilean pesos per share which, in accordance with the law, Enel Américas must offer shareholders who decide to exercise their right of withdrawal at the time of the merger.

As indicated by Enel SpA in the accompanying letter, the public offer for the acquisition of shares will not be launched if the merger by incorporation of EGP Américas S.p.A. into Enel Américas and the amendment of the Enel Américas' bylaws do not become valid before December 31, 2021.

Further details can be found in the above-mentioned letter, which is attached.

INTERNAL



Administratore Delegato e Direttore Generale

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T + 39 0683054665

Enel-Cor-17/12/20-0025166

Enel Américas S.A.

Santa Rosa 76
Santiago
Chile

Rome
Borja Acha December 17, 2020

For the attention of Francisco de
Chairman

Dear Mr. Chairman,

Regarding the integration process in Enel Américas S.A. ("Enel Américas") of Enel SpA's ("Enel") business in the unconventional renewable energy sector in Central and South America, except Chile, I hereby would like to inform you that Enel has decided to make available a liquidity mechanism to minority shareholders who wish to reduce their stake in Enel Américas as a result of the above-mentioned process on better terms than those offered to dissident shareholders by their right to withdrawal.

To this end, and in the event that all the agreements submitted for the approval of the Extraordinary Shareholders' Meeting of Enel Américas on December 18, 2021 are approved and the other conditions precedent which the merger of Enel Américas and EGP Américas SpA is subject to, pursuant to the document entitled "Merger Terms and Conditions", Enel would make a public share acquisition offer, in relation to all Enel Américas' shares and *American Depositary Shares* ("ADSs"), for the acquisition of shares that represent up to a maximum of 10% of its current share capital. The public share acquisition offer would be priced at 140 Chilean pesos per share (or its equivalent in US dollars at the time of payment in the case of ADSs). The public share acquisition offer would become effective immediately after the merger is concluded and would be subject to the compliance with all the requirements stemming from Chilean and US regulations and others that might apply.

This commitment shall subsequently lose its value and effect if the merger of Enel Américas and EGP Américas SpA and the amendment of Enel Américas' bylaws is not carried out by December 31, 2021 under the terms approved at said Extraordinary Shareholders' Meeting.

Finally, I would kindly request that the content of this letter is duly made public and disseminated in order to become known to all Enel Américas shareholders and other interested parties.

Yours truly

Francesco Starace

• On December 18, 2020, the following was reported as a Significant Event:

At an Extraordinary Shareholders Meeting held today (the "Meeting"), the Company's shareholders approved the merger by incorporation of EGP Américas SpA ("EGP Américas") into Enel Américas (the "Merger"). As a result, Enel Américas will acquire all the assets and liabilities of EGP Américas and succeed in all its rights and obligations. It will allow the Company to control and consolidate the ownership of the business and the unconventional renewable energy generation assets that Enel Green Power S.p.A. uses and owns in Central and South America (except Chile). Furthermore, the Merger was approved as an operation with related parties governed by Title XVI of the Law on Limited Liability Corporations. In addition, all proposed statutory changes to make the Merger feasible were approved, including the elimination of articles under Title XII of Decree Law 3,500, particularly the article that establishes that a shareholder may not concentrate more than 65% of the voting capital in Enel Américas, with the exception of those related to the Investment and Financing Policy that, as proposed by the Board of Directors, shall remain in force. The aforementioned statutory amendments shall become effective together with the Merger.

The Merger is subject to compliance with certain conditions precedent agreed by the Board, detailed in the Merger Terms and Conditions available on the Company's website: www.enelamericas.com. Once compliance with the approved conditions precedent has been verified, Enel Américas and EGP Américas will issue the same and unique declarative public deed, announcing compliance with these conditions (the "Public Deed of Compliance with Merger Conditions"), which must be recorded in addition to the corporate registration of EGP Américas and Enel Américas in the Commerce Register of the Santiago Property Registration Administrator. The Merger shall become effective on the first day of the month following the date on which the Public Deed of Compliance with Merger Conditions is issued, unless the Public Deed of Compliance with Merger Conditions is issued after March 31, 2021, in which case the date on which the Merger becomes effective shall be the day following the date of issuing the Public Deed of Compliance with Merger Conditions.

In order to carry out the Merger, the Meeting approved increasing Enel Américas' capital by US\$6,036,419,845, by issuing 31,195,387,525 new common registered shares, all of the same series and with no par value, which will be fully subscribed and paid from the incorporation of the assets of EGP Américas, as an absorbed company, once the Merger becomes effective. For this purpose, 0.41 Enel Américas shares shall be awarded for each EGP Américas share belonging to the sole shareholder of the latter, without considering share fractions.

Finally, pursuant to article 69 of Law No. 18.046 on Limited Liability Corporations, shareholders who do not agree with the Merger Agreement shall have the right to withdraw from Enel Américas, prior payment by the last of the value of their shares. The details on how to exercise the right of withdrawal, its price and the methods of payment of the price will be informed in a notification published in El Mercurio, a Santiago newspaper, and on Enel Américas' website (www.enelamericas.com). In addition, it will be informed to all entitled shareholders by written communication delivered to the domicile registered with Enel Américas.

• On December 21, 2020, the following was reported as a Significant Event:

In relation to the Merger by incorporation through which Enel Américas shall acquire the ownership and control of the unconventional renewable energy generation subsidiaries that its related company, Enel Green Power, owns in Central and South America (except Chile), hereinafter the Merger, which was approved by Enel Américas' shareholders at the Extraordinary Shareholders Meeting held on December 18, 2020, at 10 a.m., we have been informed that the Shareholders Meeting of EGP Américas SpA ("EGP Américas"), held on December 18, 2020, at 2:15 p.m., approved the Merger under the same terms as those approved by the shareholders of Enel Américas S.A. as published on the company's website, <https://www.enelgreenpower.com/es/paises/egp-amicas>.

Glossary

AFP

Pension Fund Manager. A legal entity that manages a Chilean pension fund.

ANEEL

Brazilian state agency for electricity management.

BNDES

National Bank for Economic and Social Development is the main development agent in Brazil, focused on sustainable social and environmental development.

Cachoeira Dourada

Enel Green Power Cachoeira Dourada S.A. A Brazilian generating company owned by Enel Brasil, formerly Centrais Elétricas Cachoeira Dourada S.A.

CAMMESA

Compañía Administradora del Mercado Mayorista Eléctrico S.A. Argentine autonomous entity responsible for the operation of the Wholesale Electricity Market, or MEM. CAMMESA shareholders are generation, distribution and transmission companies, large users, and the Ministry of Energy.

CCEE

Electricity marketing chamber or clearing house in Brazil.

Chilean Stock Exchanges

The two main stock exchanges in Chile: the Santiago Stock Exchange and the Chilean Electronic Exchange.

Cien

Enel CIEN S.A. Brazilian transmission company, wholly owned by Enel Brasil, our subsidiary, formerly Companhia de Interconexão Energética S.A.

CND

Centro Nacional de Despacho Colombiano, responsible for coordinating the efficient operation and dispatch of generation units to meet demand.

Codensa

Colombian distribution company that operates mainly in Bogota and is controlled by us.

COES

Comité de Operación Económica del Sistema. Peruvian entity responsible for coordinating the efficient operation and dispatch of generation units to meet demand.

Costanera

Enel Generación Costanera S.A. Argentine generation company, Public Limited Company controlled by us. Formerly known as Endesa Costanera.

CREG

Energy and Gas Regulatory Commission Colombian Commission responsible for energy and gas regulation.

CTM

Compañía de Transmisión del Mercosur S.A. Argentine transmission company and subsidiaries of Enel Brasil.

DCV

Central Securities Deposit of Chile.

Dock Sud

Central Dock Sud S.A. Argentine generation company and our subsidiary.

Edesur

Empresa Distribuidora del Sur S.A. Argentine distribution company, with a concession area in the southern area of the metropolitan area of Greater Buenos Aires; our subsidiary.

El Chocón

Enel Generación El Chocón S.A. Argentine generation company, owner of two hydroelectric plants, El Chocón and Arroyito, both located on the Limay River, Argentina, and our subsidiary. Formerly known as Hidroeléctrica El Chocón S.A.

Emgesa

Colombian generation company controlled by us.

Enel

Italian energy company with multinational operations in the energy and gas markets. As of December 31, 2020, it owned 61.5% of Enel Américas ' share capital. Enel is our parent company.

Enel Américas

Public Limited Company incorporated under the laws of the Republic of Chile and based in Chile. It has subsidiaries mainly dedicated to the generation, transmission, and distribution of electricity in Argentina, Brazil, Colombia, and Peru. Controlled by Enel, the entity presenting this report, it was formerly known as Enersis S.A.

Enel Brasil

Brazilian holding company and our subsidiary, formerly Endesa Brasil S.A.

Enel Distribución Ceará

Name of Brazilian distribution company, which operates in the state of Ceará, controlled by Enel Brasil, our subsidiary. Its current trade name is Companhia Energética Do Ceara-Coelce .

Enel Distribución Goiás

Name of a Brazilian distribution company that operates a concession in the state of Goiás, owned by Enel Brasil, our subsidiary. Its current trade name is Celg Distribucao S.A.-Celg D.

Enel Distribución Perú

Public Limited Company in the distribution sector in Peru with a concession area in the northern sector of Lima, and our subsidiary, formerly Empresa de Distribución Eléctrica de Lima Norte S.A. or Edelnor.

Enel Distribución Rio

Ampla Energia e Serviços S.A. Public Limited Company in the Brazilian distribution sector operating in Rio de Janeiro, owned by Enel Brasil, and our subsidiary. Its current trade name is Enel Distribución Rio.

Enel Generación Perú

Peruvian Public Limited Company in the generation sector and our subsidiary, formerly Edegel S.A.A.

Enel Generación Piura

Peruvian Public Limited Company dedicated to electricity generation and our subsidiary. Formerly Empresa Eléctrica de Piura S.A. o EEP SA.

Enel Trading Argentina

Energy trading company, with operations in Argentina and our subsidiary, formerly Central Comercializadora de Energía S.A. or CEMSA.

Enel X

Enel's Division, which seeks to meet the needs of customers through four lines of business: e-City, e-Home, e-Industries, e-Mobility.

ENRE

Ente Nacional Regulador de la Electricidad. National regulatory authority for the Argentine energy sector.

FONINVEMEM

Fund for Necessary Investments to Increase the Supply of Electricity in the Wholesale Electricity Market. It is an Argentine Fund created to increase the electricity supply in the MEM.

FMC

Comision de Mercado Financiero - Financial Market Commission for the Chilean Financial Market, a government entity that audits public limited companies, banks, securities, and the insurance business. It replaced the Superintendency of Securities and Insurance.

Fortaleza

Central Generadora Termoeléctrica Fortaleza S.A. is a Brazilian generation company operating in the state of Ceará. Enel Brasil, our subsidiary wholly owned by Fortaleza. Currently, its trade name is Enel Generación Fortaleza.

LNG

Liquid Natural Gas

MEM

Wholesale Electricity Market of Argentina, Colombia, and Peru.

MINEM

Ministry of Energy and Mines.

NCRE

Non-conventional Renewable Energy. Energy sources that are continuously recharged by natural processes, such as wind energy, biomass, mini hydroelectric, geothermal, solar, or tidal.

OEF

Firm Energy Obligation refers to firm energy commitment of Colombian generators to guarantee long-term energy supply.

OSM

Ordinary Shareholders' Meeting

PLD

Difference settlement price in its Spanish acronym. It is the price allocated to energy sales in the Brazilian spot market.

SAIDI

English acronym for "System Average Interruption Duration Index" is the average outage duration index of the electrical system and indicates the total duration of the outage for the customer over a predefined period. It is commonly measured in minutes or hours of customer disruption.

SAIFI

English acronym for "System Average Interruption Frequency Index" - the index that measures the frequency of interruptions in electrical installations of electrical systems, in case of component failures, maneuvers and unavailability affecting electrical systems, these can be internal (protection systems, network design, condition of installations) and external (environment and third parties).

SEE

Secretaría de Energía Eléctrica is the Argentine Ministry of Energy and Mining manages the electricity industry through the Ministry of Electricity.

SEIN

Sistema Eléctrico Interconectado Nacional Peru's national interconnected electrical system.

SENACE

Servicio Nacional de Certificación Ambiental para las Inversiones Sostenibles is the autonomous Peruvian environmental certification service for sustainable investments that depends on the Peruvian Ministry of Environment.

SIN

Sistema Interconectado Nacional. National interconnected electrical system. This type of system also exists in Argentina, Brazil, and Colombia.

TESA

Transportadora de Energía S.A. - a transmission company with operations in Argentina and a subsidiary of Enel Brasil.

VAD

Distribution Aggregate Value - it is established based on an efficient model company scheme and the concept of a typical area.

XM

Expertos de Mercado S.A. E.S.P. A subsidiary of Interconexión Eléctrica S.A. (ISA), a Colombian company that provides real-time management services in the electrical, financial and transport sectors.

9

Statement of Responsibility



Statement of Responsibility

The Directors and the General Manager of Enel Américas S.A., signatories of this Statement, are responsible under oath for the veracity of the information provided in this Annual Report, in compliance with General Norm No. 30, issued by the Financial Market Commission.



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Borja Acha Besga
DNI: 05263174-S



Director
José Antonio Vargas Lleras
CI: 79.312.642



Director
Hernán Somerville Senn
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Gerente General
Maurizio Bezzeccheri
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enel