



# Corporate Presentation

Enel Américas

March 2025

enel

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enel

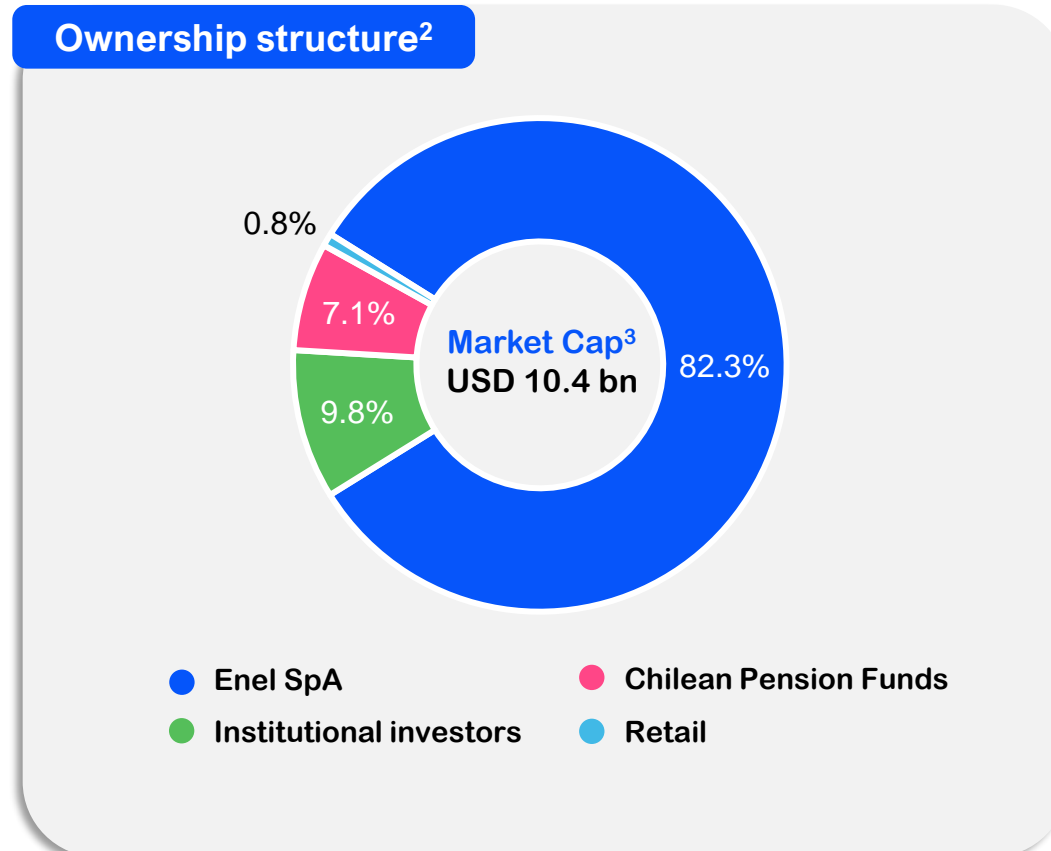
# Enel Américas at a glance



# Enel Américas at a glance



	2023	2024
EBITDA (US\$ bn)	3.7	3.7
Net Income (US\$ bn)	0.9	2.6 <sup>1</sup>
CAPEX (US\$ bn)	2.7	2.1
Net debt / EBITDA (times)	1.7	0.6
RES Capacity (GW)	11.8	12.6
RES capacity (%)	98	98
Grid customers (mn)	22.2	22.6



(1) Includes net gain from disposal of Peruvian assets; (2) As of December 31, 2024; (3) March 20, 2025

# Pillars and key business drivers



## Grids

- Investments tailored to returns, with **advocacy** playing a key role
- Continued enhancement of **grid resiliency & quality**
- Leverage **digitalization** and **innovation** to enable the **energy transition**

## Customers

- Prioritize products and services that can **accelerate electrification**
- Deliver **quality improvements** to improve **customer satisfaction**



## Generation

- Selective capital allocation driven by a weighted **risk-reward matrix**
- **Reduce spot price exposure** to mitigate **volatility**

## OUR STRATEGIC PILLARS

1

Profitability,  
flexibility and  
resilience

2

Efficiency and  
effectiveness

3

Financial and  
environmental  
sustainability

# 2025-2027 Strategic Plan



# Extreme weather events becoming more frequent...



2023



**November – Storm in Sao Paulo**

2.1 mn customers affected



**November – Storm in Rio de Janeiro**

1.2 mn customers affected



**March – Heatwave in Buenos Aires**

Extended cuts in supply due to high temperatures

2024



**October – Storm in Sao Paulo**

Strongest storm in 30 years  
3.1 mn customers affected



**May – Storm in Rio Grande do Sul**  
>500k people affected

Current environment calls for **increasing investments** in **distribution grids to improve resilience to climate events while enhancing quality**, involving all stakeholders in this effort

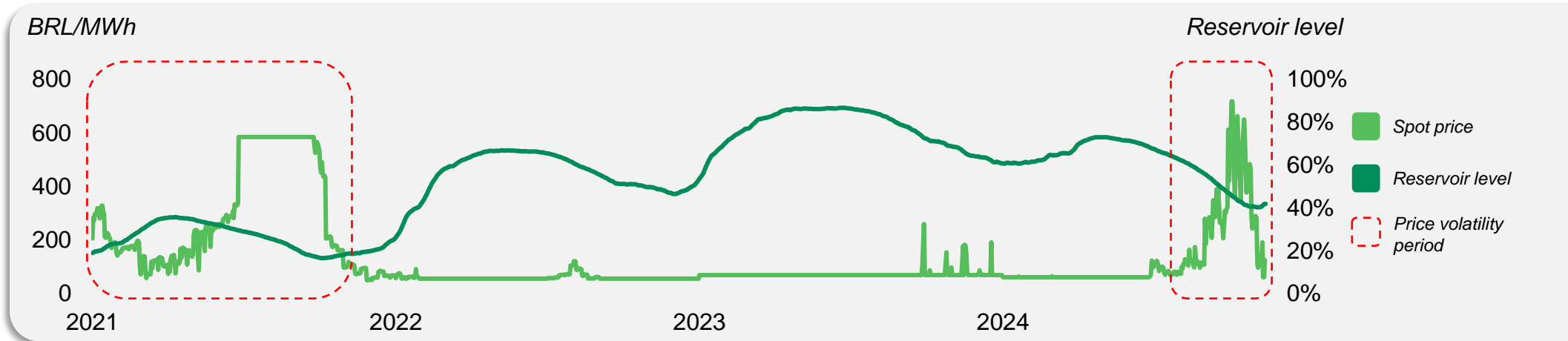
# ...and climate change risk adding higher market volatility...



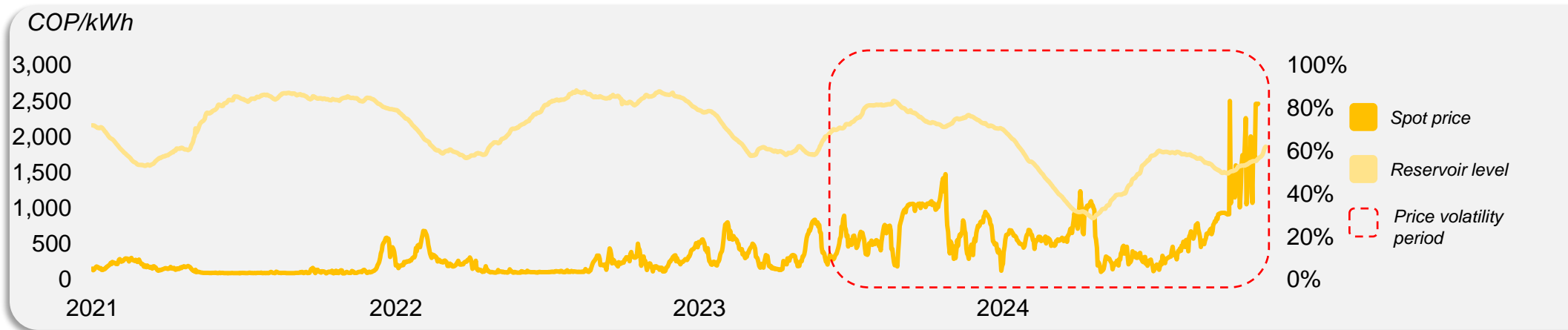
Spot price volatility vs reservoirs levels



Brazil



Colombia

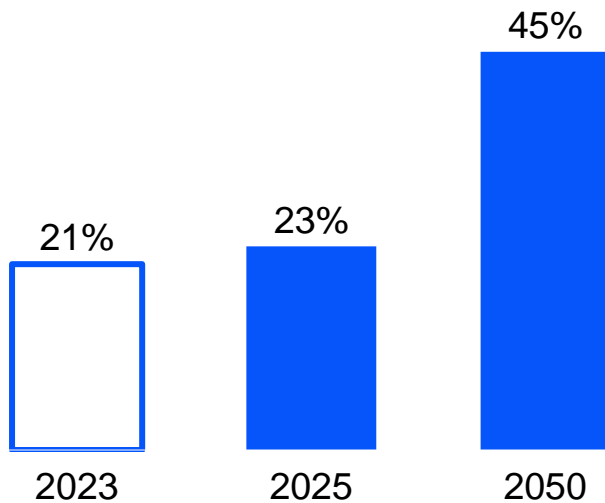


(1) Source: CCEE (Brazil) and XM (Colombia); (2) ONS (Brazil) and XM (Colombia).

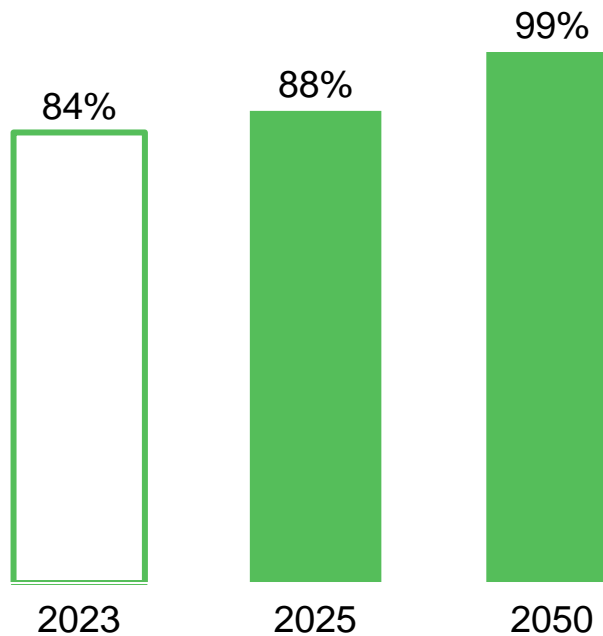
# ...but LatAm has significant potential for growth in our businesses



Share of electricity in final consumption (%)<sup>1</sup>



RES share in electricity generation (%)<sup>1</sup>



Increase in energy consumption is a key driver for **Grids'** demand growth...

...with **renewables** playing a key role to supply this energy and advance the energy transition

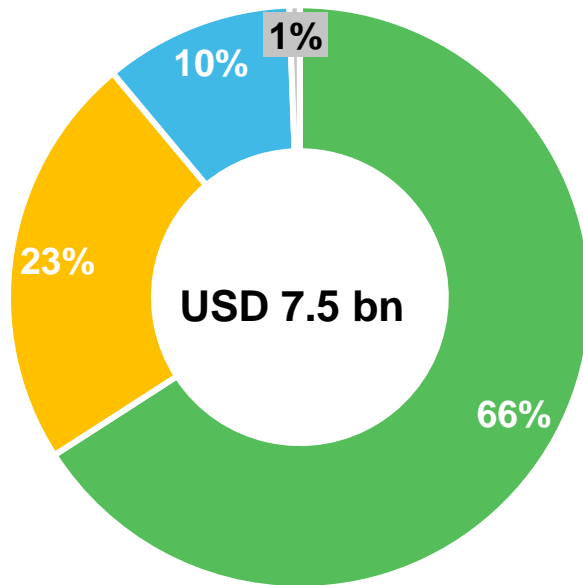
(1) Source: Energy Transition Roadmaps, promoted by Enel Americas and developed by independent consultants with collaboration of stakeholders.

# 35% increase in our investments vs previous plan<sup>1</sup>...



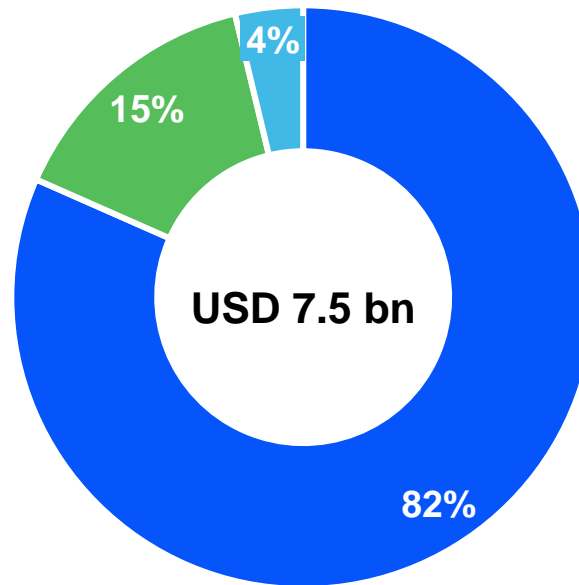
## CAPEX 2025-27

By country



■ Brazil    ■ Argentina  
■ Colombia    ■ C. America

By business line



■ Renewables    ■ Grids  
■ Customers

### Key drivers

Strengthening our **focus on Grids** as the backbone of our operations, **increasing 61%**<sup>1</sup>

Investments increase **across all geographies**<sup>1</sup>

Ongoing **advocacy on concession renewal** focused on improving **grids' quality & resilience**, maximizing returns

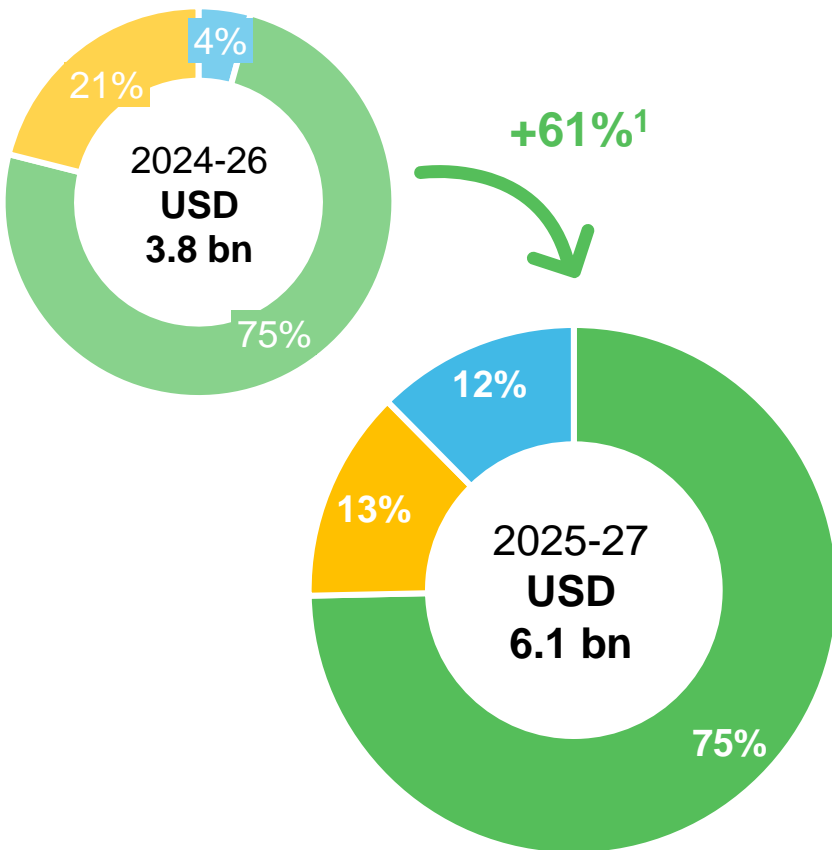
**Selective approach** to **renewable investments** driven by a **weighted risk-reward matrix**

(1) Argentina's increase vs previous plan is explained by different base assumptions (2025-27 is included for all years).

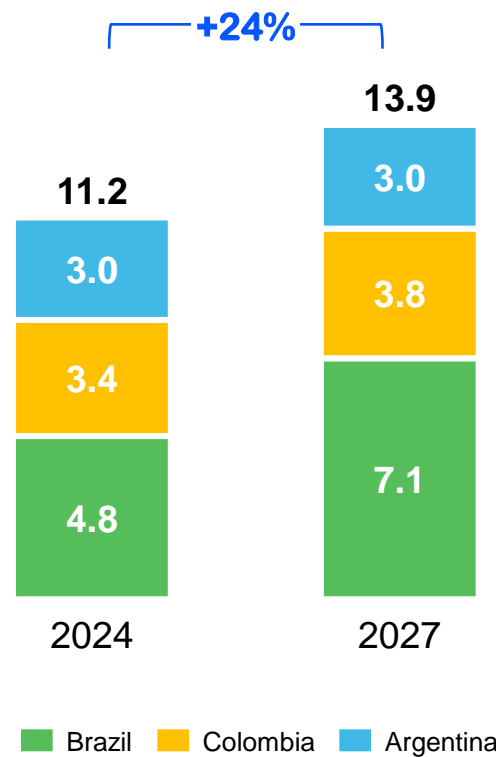
# ...investing in countries with clear frameworks, enhancing remuneration visibility...



Grids CAPEX



RAB<sup>2</sup> (USD bn)



## Key drivers

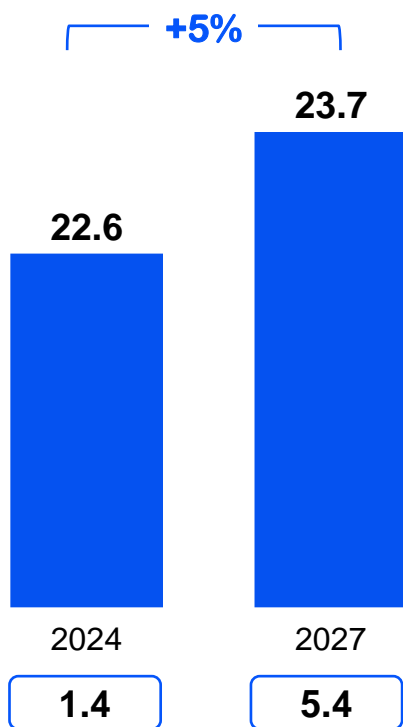
- Concession renewal**  
 Ongoing advocacy with significant focus on enhancing grids quality and resilience
- CAPEX acceleration**  
 Increase in investments to deliver faster grid modernization, with recognition in our asset base
- Returns visibility**  
 Focus on countries with visible, transparent and constructive regulatory frameworks, maximizing remuneration

(1) Argentina's increase vs previous plan is explained by different base assumptions (2025-27 is included for all years); (2) RAB adjusted by inflation and growth investments; figures as of December 2024.

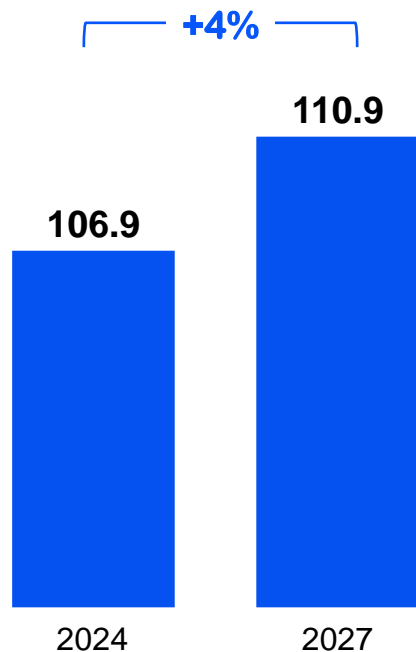
# ...while focusing our efforts on quality and resilience enhancement



Grid customers (mn)



Energy distributed (TWh)



Energy losses (%)

	2024	2027
Ceará	14.8%	14.6%
Sao Paulo	10.2%	9.5%
Rio	20.1%	19.0%
Colombia	7.5%	7.5%
Edesur	17.2%	13.1%
<b>Enel Américas</b>	12.9%	11.8%

SAIDI (hours)

	2024	2027
Ceará	9.7	8.3
Sao Paulo	6.7	5.9
Rio	9.1	7.4
Colombia	6.6	6.1
Edesur	16.2	12.9
<b>Enel Américas</b>	8.6	7.4

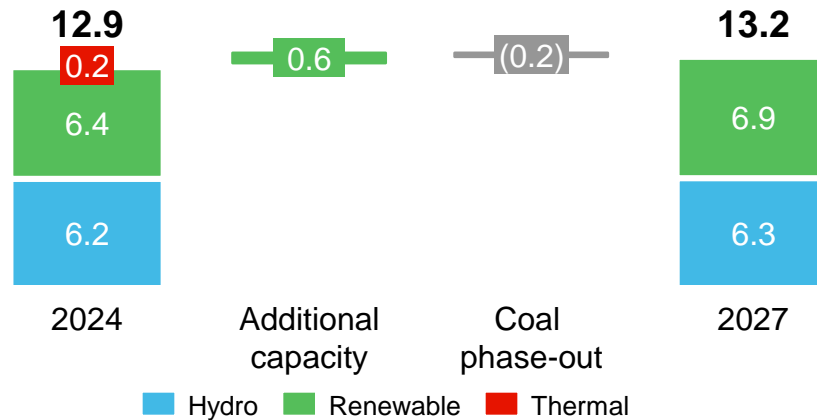
SAIFI (times)

	2024	2027
Ceará	4.2	3.7
Sao Paulo	3.2	3.2
Rio	4.6	3.9
Colombia	4.8	4.8
Edesur	8.0	6.9
<b>Enel Américas</b>	4.5	4.1

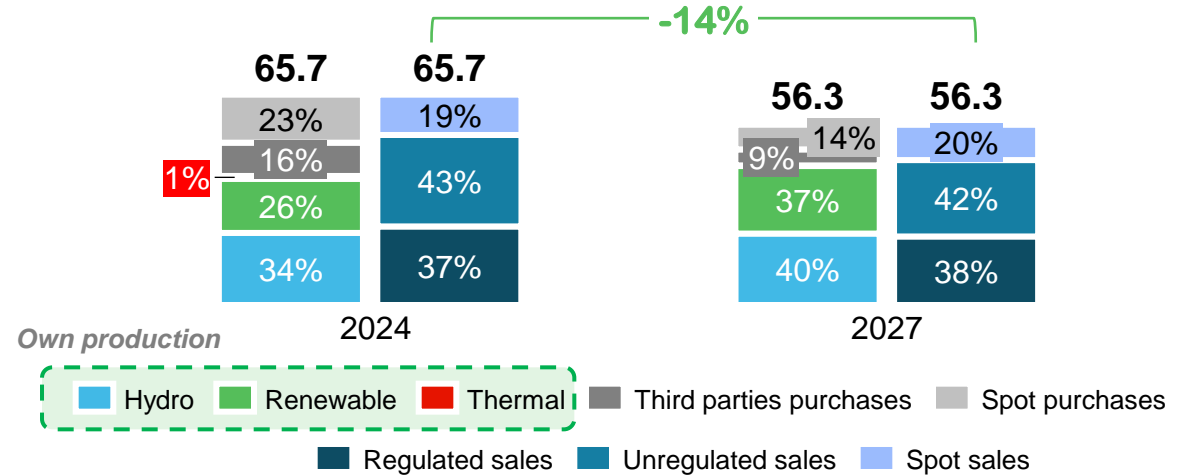
# Increasing renewable capacity in Colombia, with coal phase-out by 2027<sup>1</sup>...



### Net capacity evolution (GW)



### Energy balance (TWh)

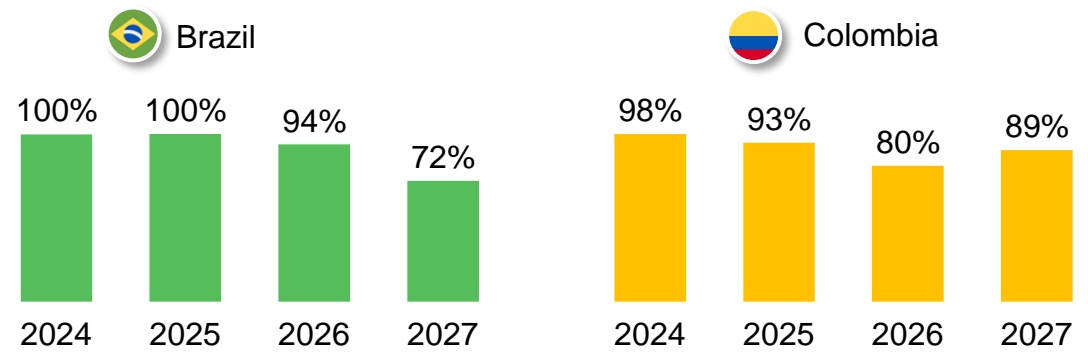


### Capacity in execution

Country & tech	Project	Expected COD
	Guayepo II	2025
	Guayepo III	2025
	Atlantico	2026

**0.5 GW projects in execution**

### Contracted energy



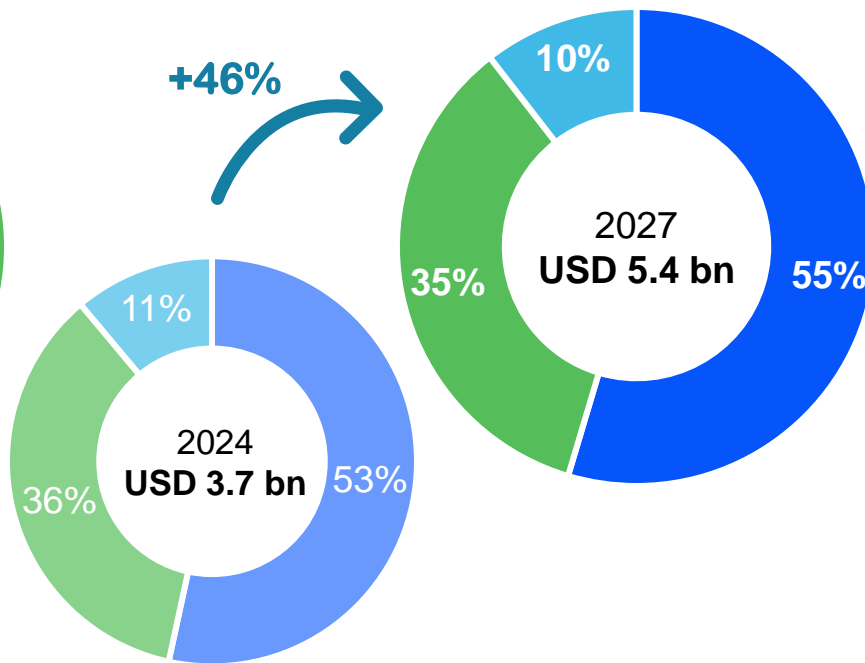
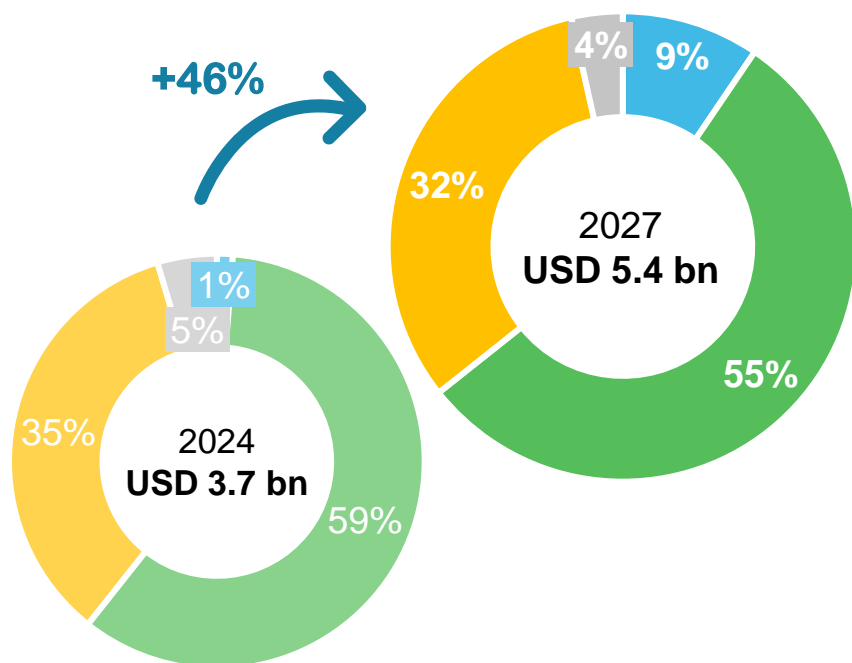
(1) The closure of a coal-fired power plant is not solely the Company's responsibility, but it is subject to an authorization process.

# Our capital allocation and strategy drives significant EBITDA growth...



EBITDA by country

EBITDA by business line



■ Argentina ■ Brazil ■ Colombia ■ C. América

■ Grids ■ Generation ■ Customers

## Key drivers

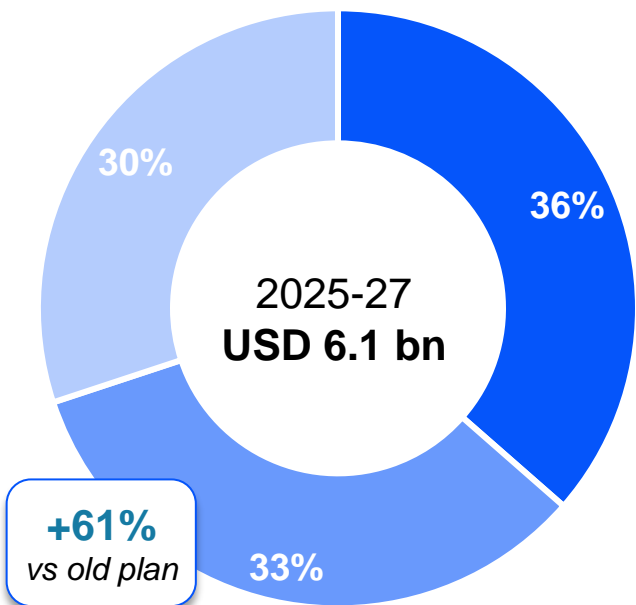
- Grids' performance benefitting from **positive regulatory updates** and **significant investments**
- Increasing **EBITDA contribution from renewables**, replacing old capacity with new projects
- Leveraging **financial flexibility and position** to fund our ambitious **CAPEX plan**

(1) Argentina's increase vs previous plan is explained by different base assumptions (2025-27 is included for all years).

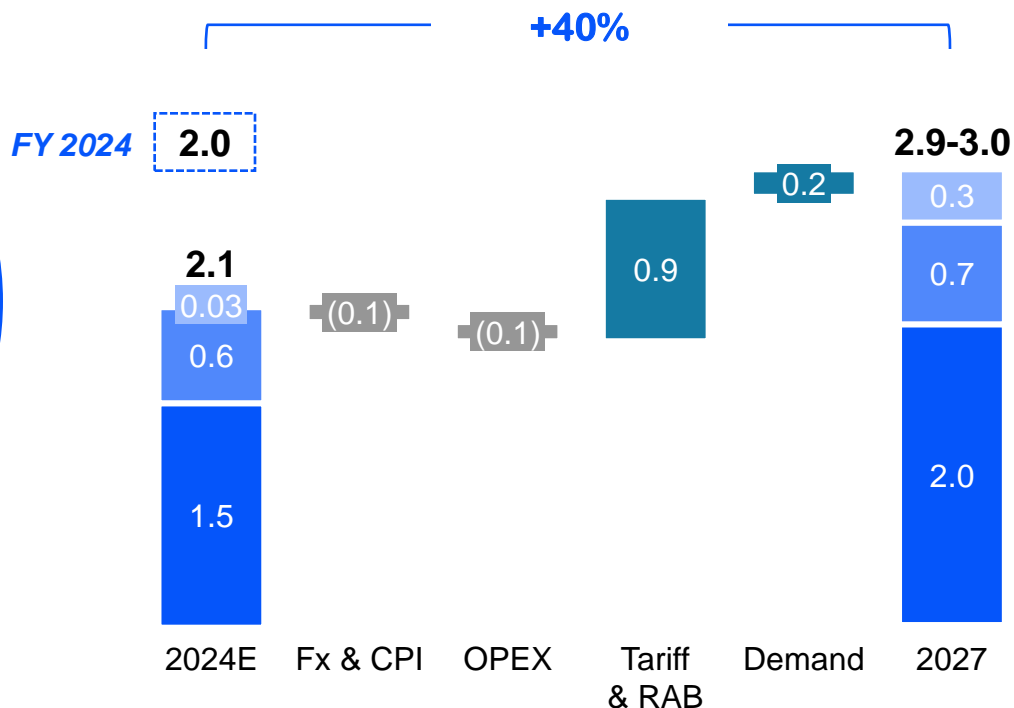
# ...increasing our focus on Grids with visible and predictable returns...



Grids CAPEX<sup>1</sup>



EBITDA evolution (USD bn)



■ Networks' upgrade<sup>3</sup> ■ Ordinary<sup>3</sup> ■ Connections

■ Brazil ■ Colombia ■ Argentina

Main grids business KPIs

	2024	2027
CAPEX/Grid cust. (USD/grid cust.)	61	99
RAB/Grid cust. <sup>1</sup> (USD/grid cust.)	494	586

Blended regulated return 25-27<sup>2</sup>  
**~11.8%**

## 2025 regulatory developments:

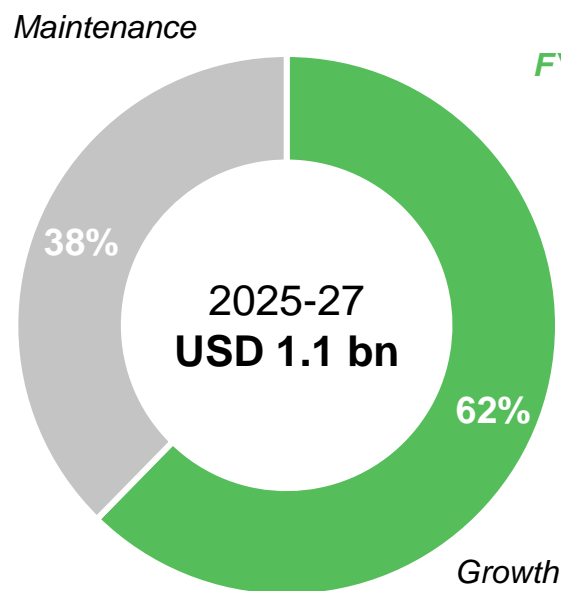
- Brazil – Concession renewal
- Enel Colombia – Tariff review
- Edesur – Tariff review

Rounded figures. (1) Net of Fx effect; (2) Real, pre-tax. Calculated as a weighted average; (3) Networks upgrade include CAPEX in resilience, digitalization & climate change, among others; Ordinary includes asset maintenance CAPEX and recurring network development CAPEX

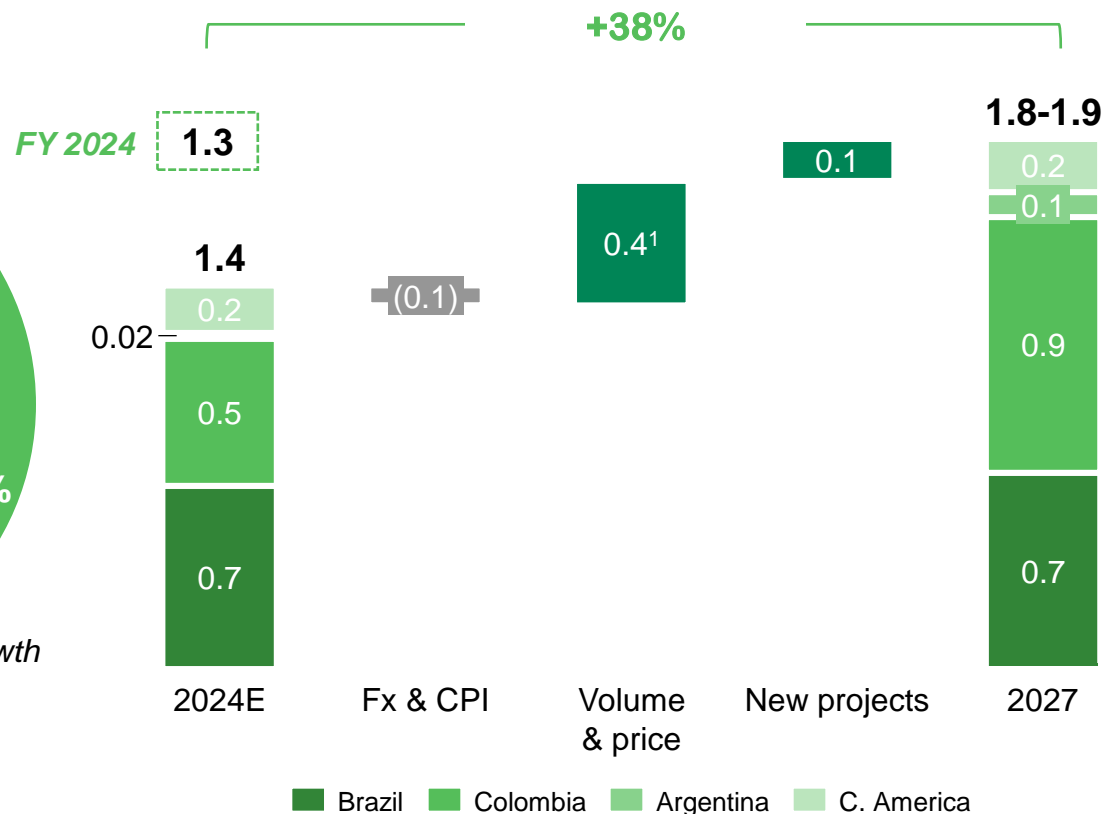
# ...while optimizing investments in renewables with a better risk-return balance...



Generation CAPEX<sup>1</sup>



EBITDA evolution (USD bn)



Main generation business KPIs

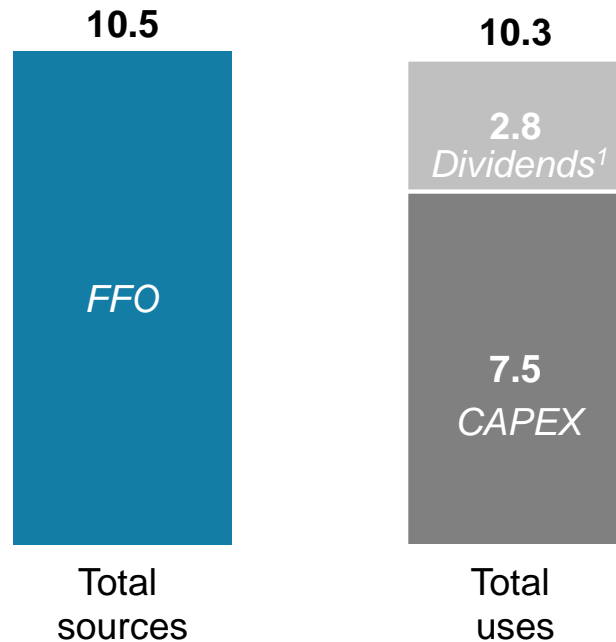
	2024	2027
EBITDA/MWh (USD/MWh)	33	43
OPEX/MW (th USD/MW) <sup>2</sup>	25	23

**300 bps** average spread  
IRR-WACC required  
for new projects

# Good financial shape to finance potential growth or increase shareholder remuneration...

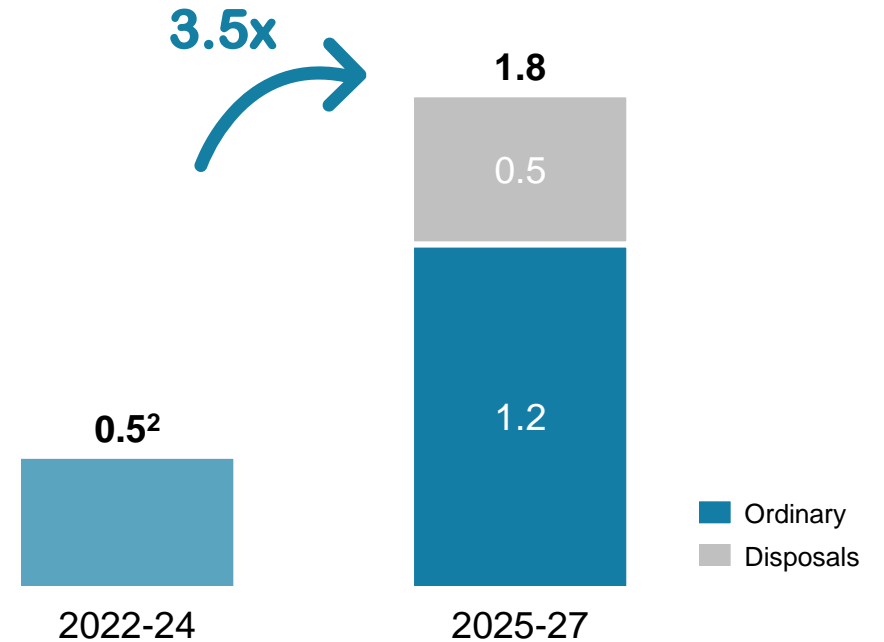


2025-27 Funds allocation (USD bn)



Use of funds fully covered by **business cash generation...**

Dividends paid evolution (USD bn)



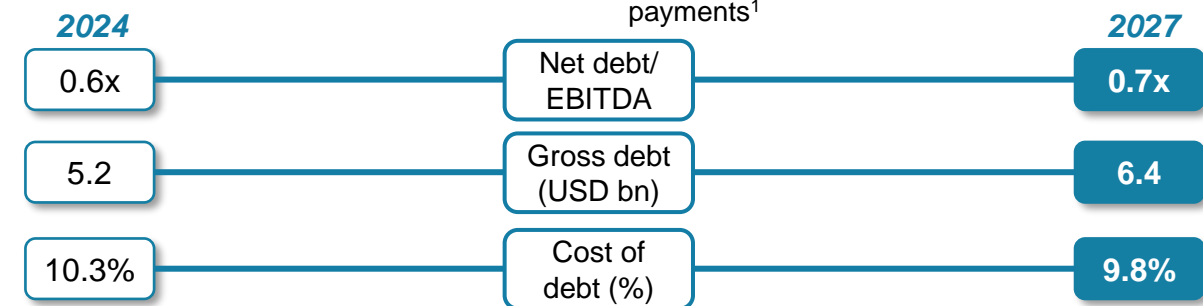
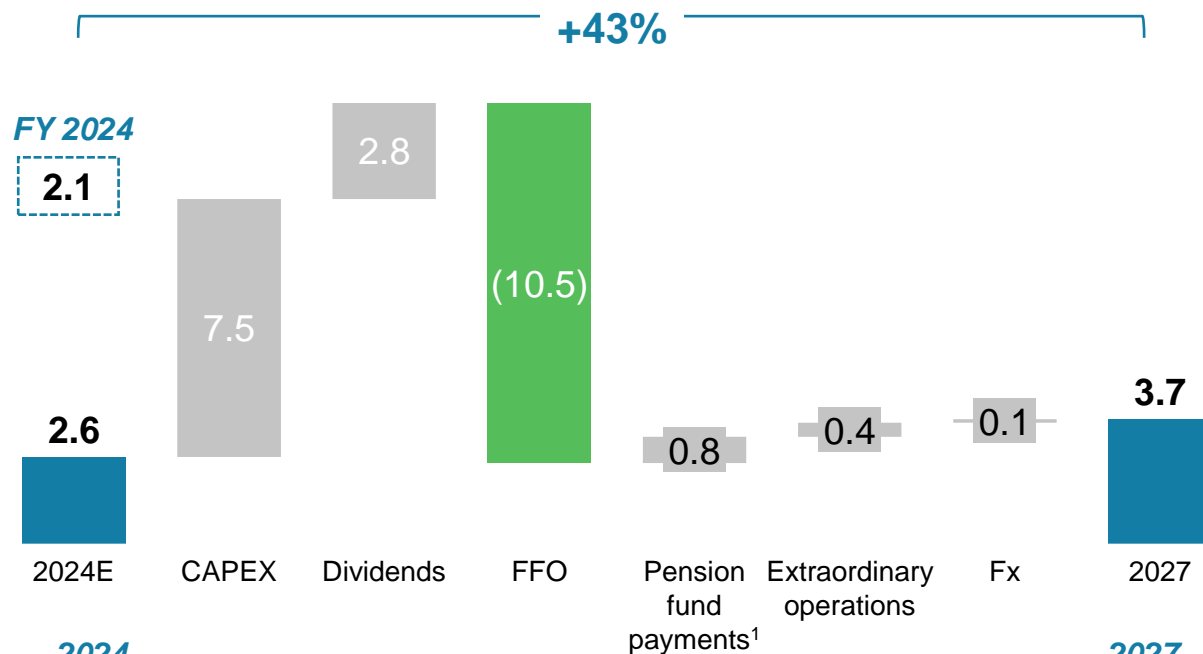
**Positive dividend evolution** after completion of disposals...

(1) Includes dividends paid by our subsidiaries to their minority shareholders; (2) Dividends already paid

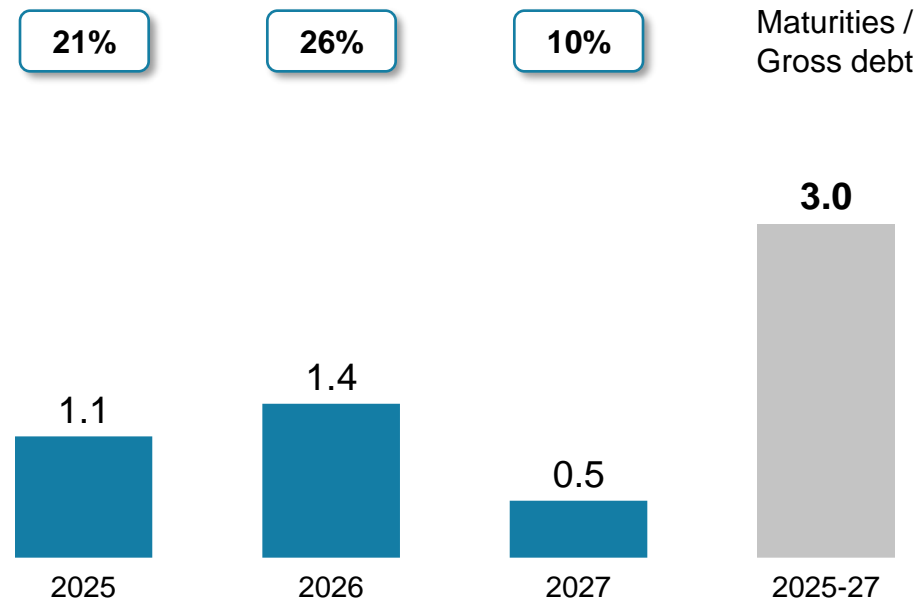
# ...while leverage ratios remain stable over the plan period



Net debt evolution (USD bn)



Debt maturities (USD bn)



**Strong liquidity position (USD 4.7 bn)**  
covers >100% of maturities over the plan period

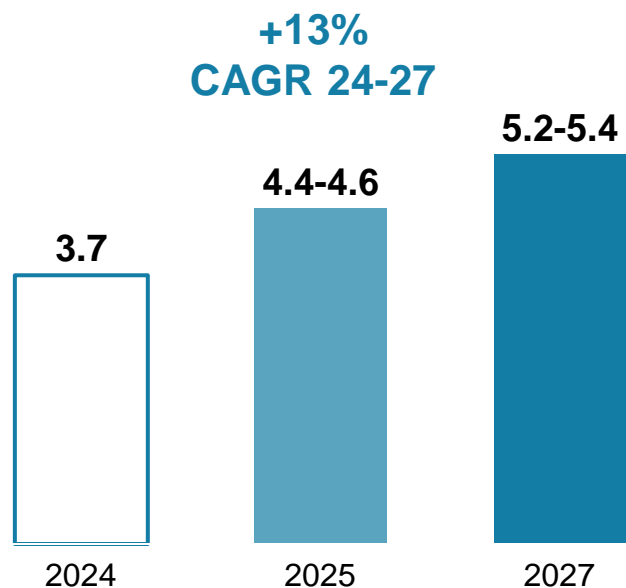
(1) Related to Sao Paulo pension fund

# Strategic Plan targets (USD bn)

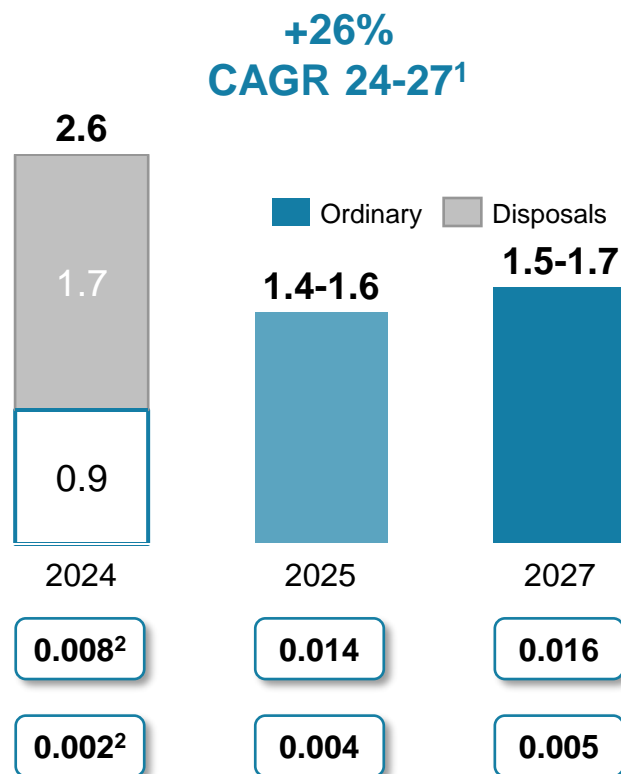
Dividend policy of 30% of net income maintained



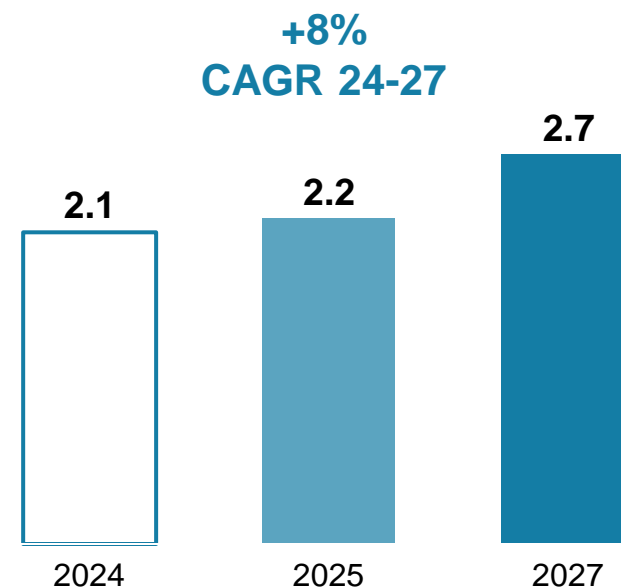
## EBITDA



## Net income



## CAPEX



# Q4 & FY 2024 Results



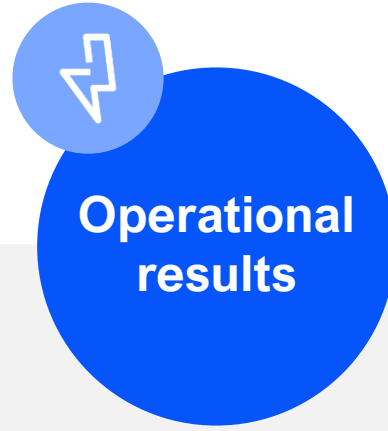
# FY 2024 key highlights



## CAPEX

**USD 1.37 bn**  
**2024 Grids CAPEX**  
**+16% vs PY**

**Investment growth mainly focused on Brazil & Argentina;** Q4'24 Grids CAPEX up 37% vs PY across all countries



## Operational results

**Additional capacity**  
**+0.8 GW in 2024**  
**Wind + Solar generation +23%**

Renewable capacity added in **Brazil and Colombia**; increased contribution from Wind & Solar across all geographies



## Financial results

**USD 3.7 bn**  
**FY EBITDA flat**  
**USD 2.6 bn**  
**FY Net Income ~3x**

**Stable EBITDA** despite a complex scenario in our main markets; **Net income increase** explained asset sale in Peru



## Shareholder remuneration

**USD 0.8 bn<sup>1</sup>**  
**Total dividend attributable to 2024 net income**

**Highest net income on record** leads to **significant DPS increase (3x vs PY)**

# 2024 at a glance

*Resilient performance in a complex scenario*



- ❗ Hydro situation in Colombia, leading to lower generation and higher energy purchase costs
- ❗ Blackout in São Paulo in Oct-2024, with extreme weather events becoming more frequent
- ❗ Curtailment in wind and solar in Brazil, totaling ~3% of our net production
- ❗ Significant Fx devaluation in Brazil & Colombia, with a ~USD 100 mn negative impact

**EBITDA in line with PY despite a challenging environment**

## Key milestones

- ✅ **Completion of disposal plan**, simplifying structure and refocusing on core countries
- ✅ **Liability management**, strengthening our financial position for our investment plan



# Gross CAPEX

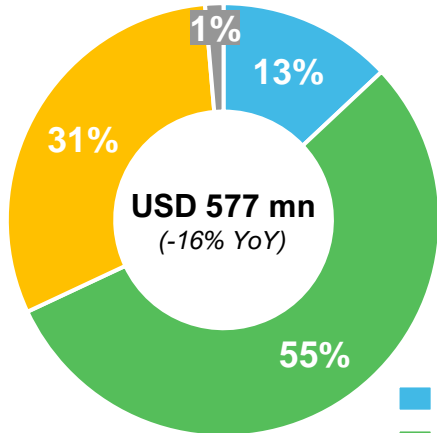
Strengthening our focus on Grids in line with current Strategic Plan



## CAPEX by country and business<sup>1</sup>

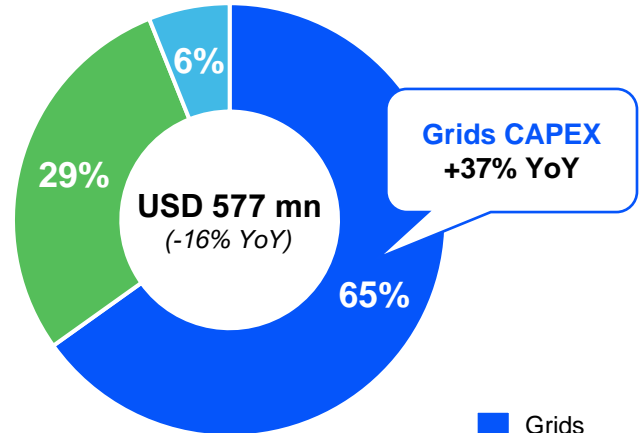
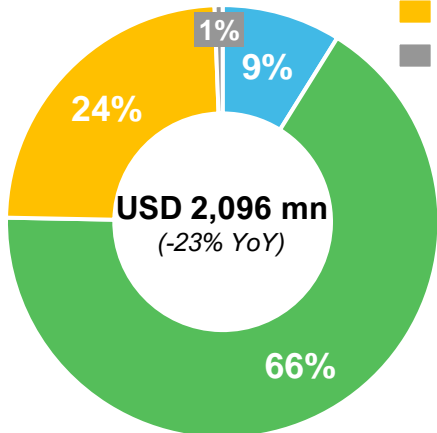
## Asset development<sup>2</sup> CAPEX – Grids

Q4 2024

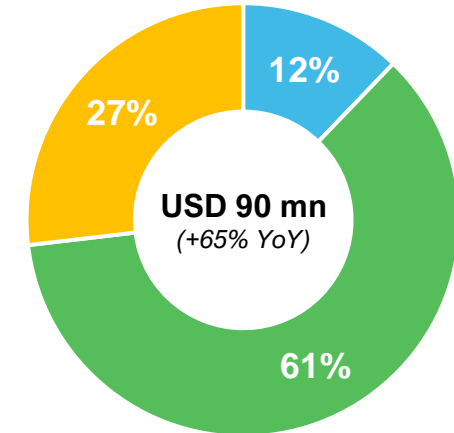
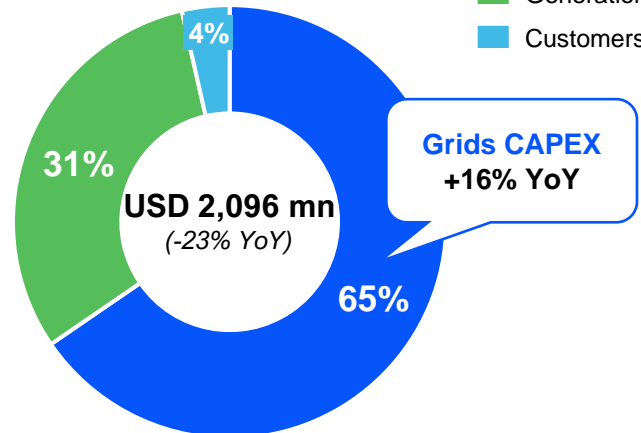


- Argentina
- Brazil
- Colombia
- C. America

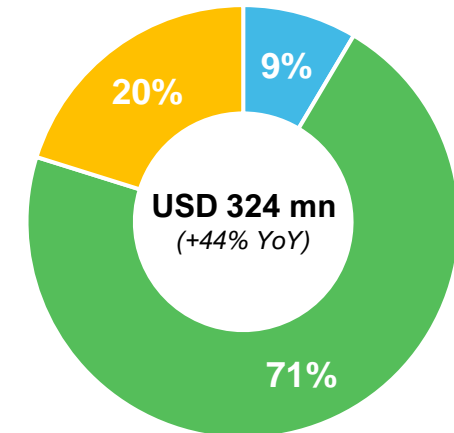
FY 2024



- Grids
- Generation
- Customers



- Argentina
- Brazil
- Colombia



(1) Renewables business' includes trading business; (2) **Asset development** - Growth investments in generation and Grids (quality programs smart metering)

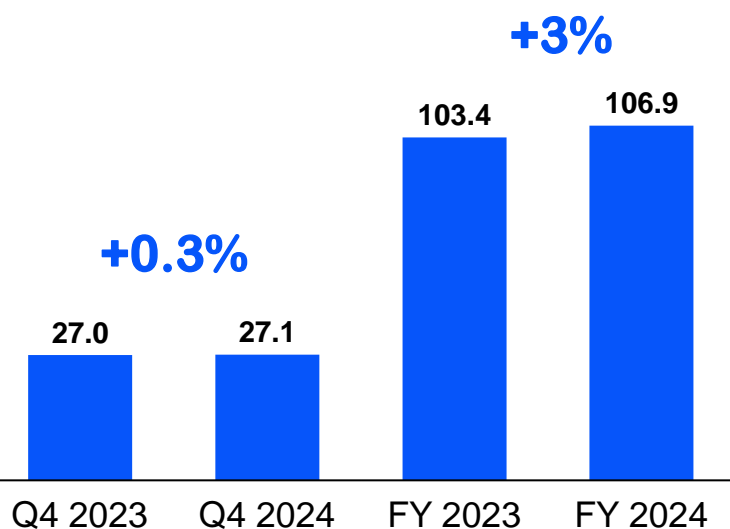


# Grids operational highlights

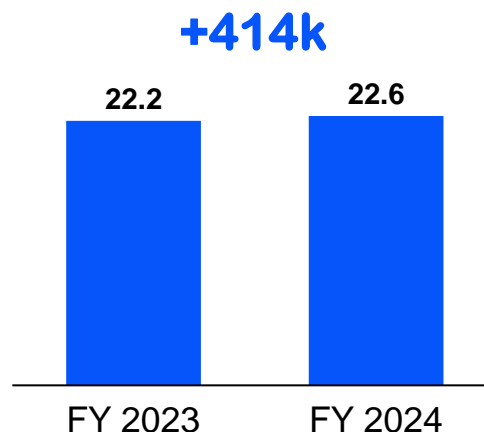
Continued growth in Brazil and relevant deployment of smart meters in 2024



## Electricity distributed (TWh)



## Grids customers (mn)



## Quality indicators<sup>2</sup>

	SAIDI (hours)			SAIFI (times)		
	FY 2023	FY 2024		FY 2023	FY 2024	
Edesur	19.4	16.2	↓	7.9	8.0	↑
Enel São Paulo	6.8	6.7	↓	3.4	3.2	↓
Enel Rio	9.0	9.1	↑	4.2	4.6	↑
Enel Ceará	9.8	9.7	↓	3.9	4.2	↑
Enel Colombia	8.6	8.1	↓	9.2	8.5	↓

## Energy losses

	FY 2023	FY 2024	
Edesur	16.8%	17.2%	↑
Enel São Paulo	10.3%	10.2%	↓
Enel Rio	19.7%	20.1%	↑
Enel Ceará	14.7%	14.8%	↑
Enel Colombia	7.5%	7.5%	=

Smart meters (th)	709	1,354	+91%
Net RAB <sup>1</sup> (USD bn)	9.2	11.2	+22%
Net RAB / Grid customer <sup>1</sup> (USD)	413	494	+20%

(1) Figures net of Fx effect; (2) SAIFI: System Average Interruption Frequency Index; SAIDI: System Average Interruption Duration Index. Last twelve months data, aligned to KPIs reported to local regulator, including effects of extreme climate events

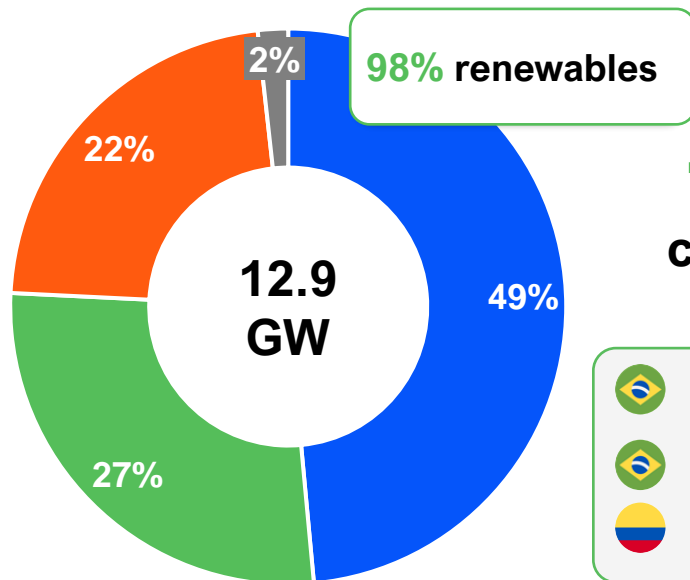


# Generation operational highlights

Over 800 MW of additional capacity in Brazil and Colombia



## Net installed capacity (GW)



**+0.8 GW**  
capacity built in  
2024

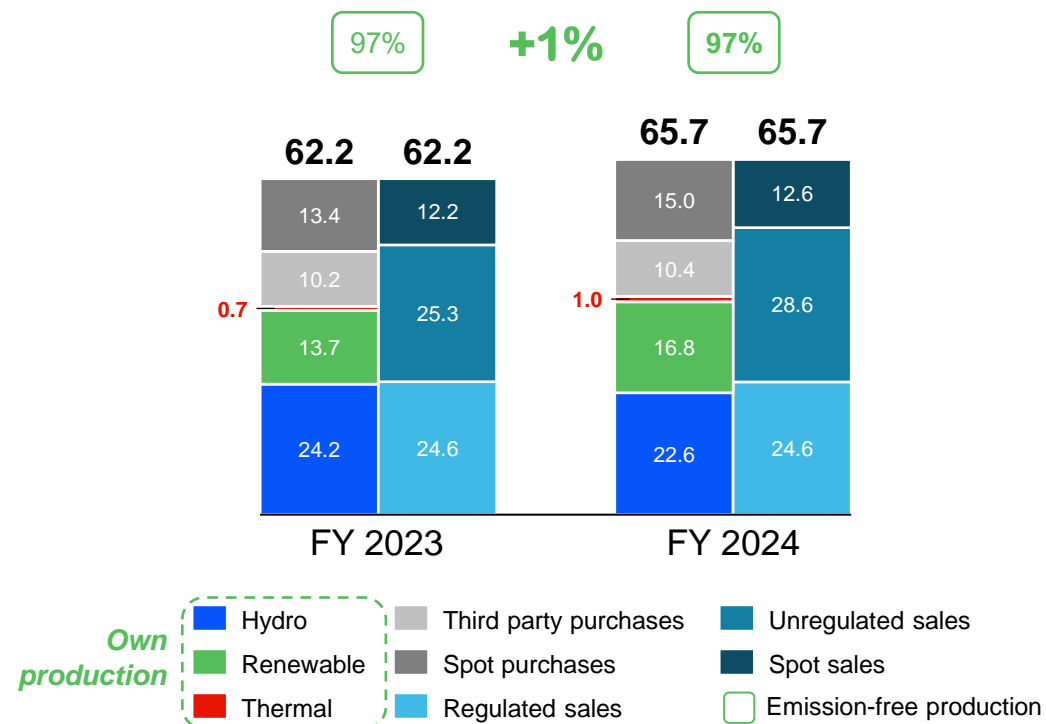
- 461 MW – Arinos<sup>1</sup>
- 194 MW – Pedra Pintada
- 166 MW – Guayepo I & II

■ Hydro ■ Wind ■ Solar ■ Coal



**0.5 GW** projects in execution

## Energy balance<sup>2-3</sup> (TWh)



(1) Arinos' full net capacity is 611 MW, with 150 MW built in 2023; (3) First column refers to sourcing (own production and purchases) and second column refers to sales (4) Excludes 1.7 TWh in FY 2023, related to production and sales from Costanera and Docksud (assets sold in Q1 2023); Excludes intercompany sales



# Financial highlights

FY'24 EBITDA flat on mixed effects across countries and businesses

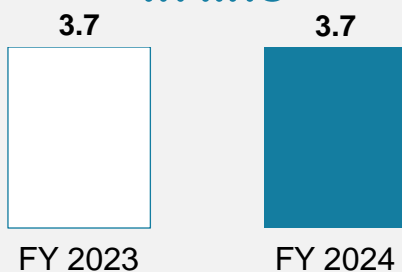


## EBITDA

(USD bn)

In line

FY

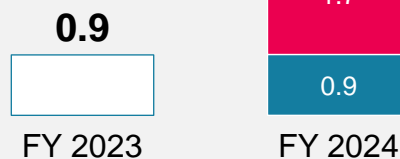


## Net income

(USD bn)

~3x

Q4

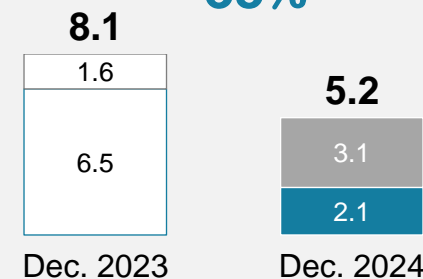


■ Sale of Peruvian assets effect

## Debt position

(USD bn)

-35%



■ Net debt ■ Cash

FY'24 result explained by **growth in Argentina & Central America** offset by **decreases in Colombia and Brasil**; Q4'24 decrease due to **hydro conditions in Colombia** and **BRL and COP devaluation**

2024 explained by positive effect of **Peru's sale (USD +1.7 bn)**; Q4'24 increase explained by **comparison base effect** (impairments in Colombia in Q4'23)

Significant decrease due to **cash-in of the sale of Peruvian assets** and **liability management in Brazil**

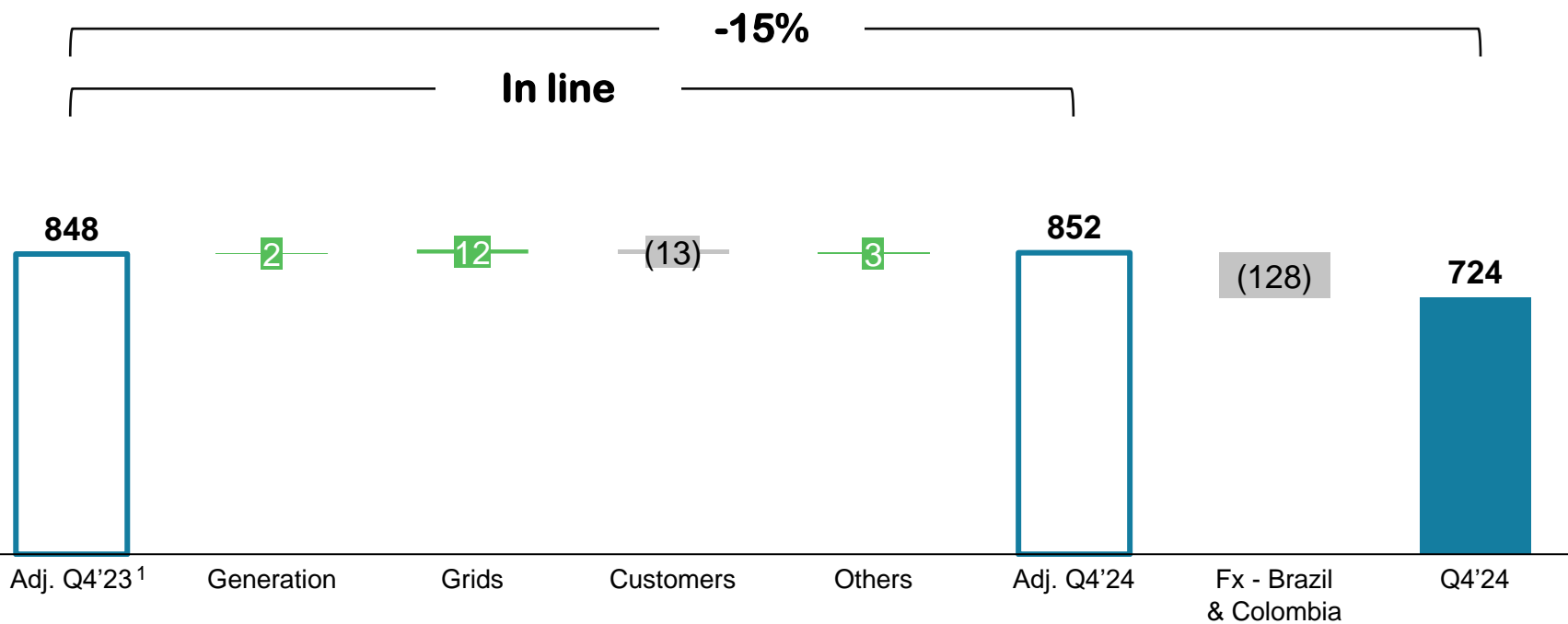


# EBITDA breakdown: Q4 2024 results

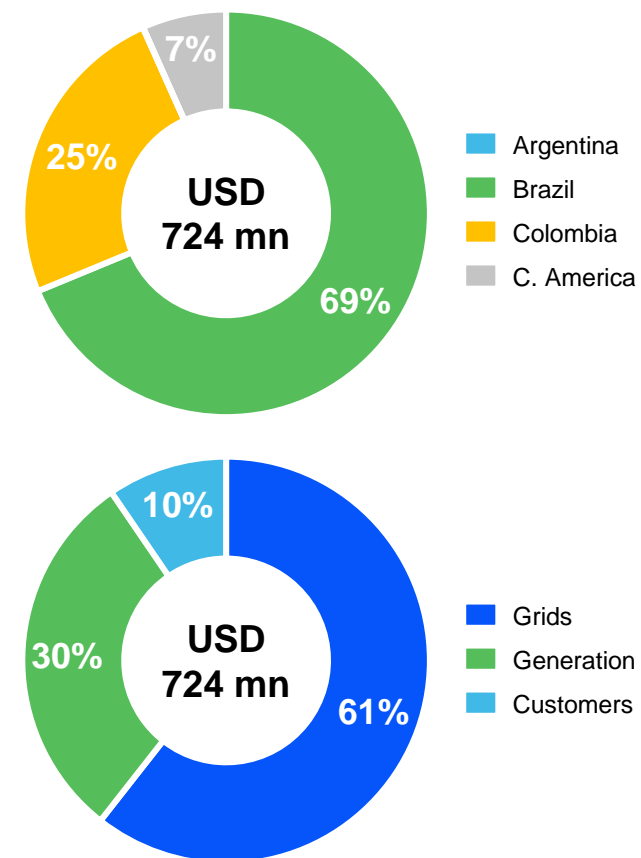
Decrease mainly explained by Grids, Gx Colombia and Fx effect



EBITDA evolution by business line (USD mn)



EBITDA breakdown



Rounded figures. (1) Adjustments exclude disposals of Cien (USD 1 mn) and Cartagena (USD 0.1 mn)

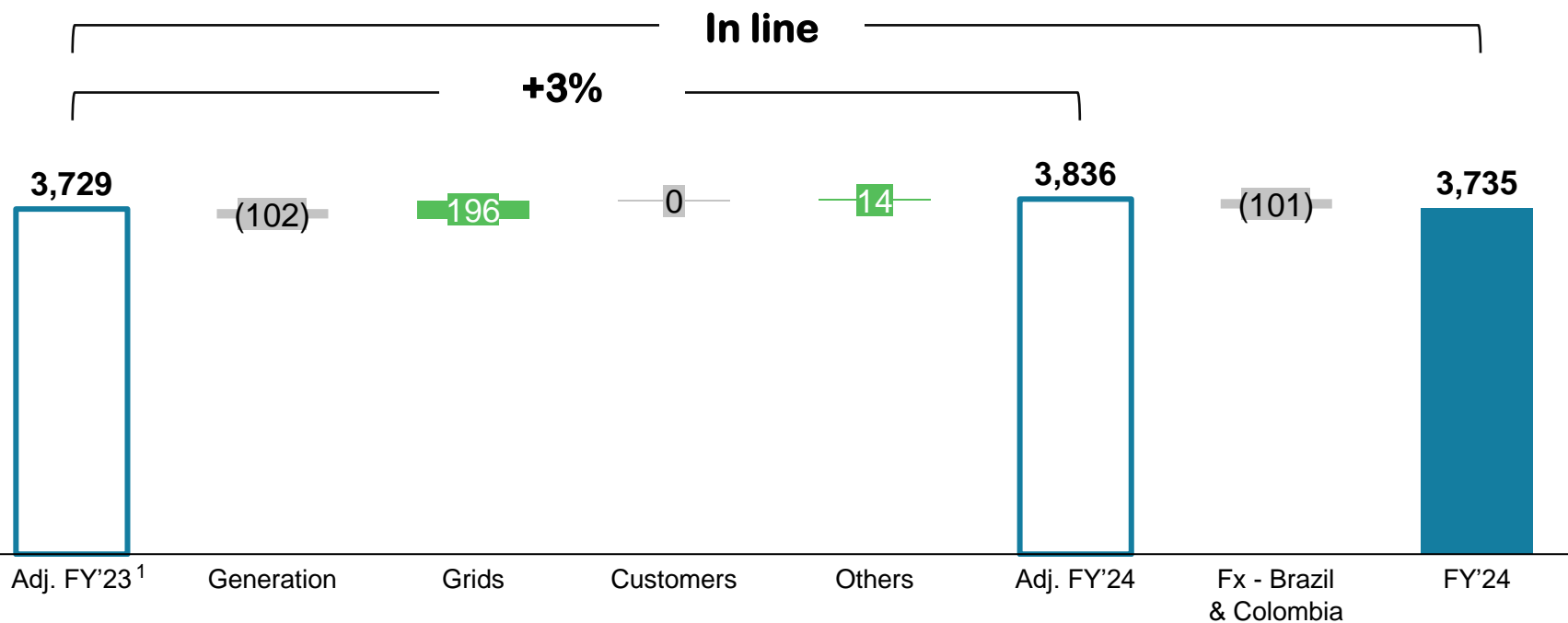


# EBITDA breakdown: FY 2024 results

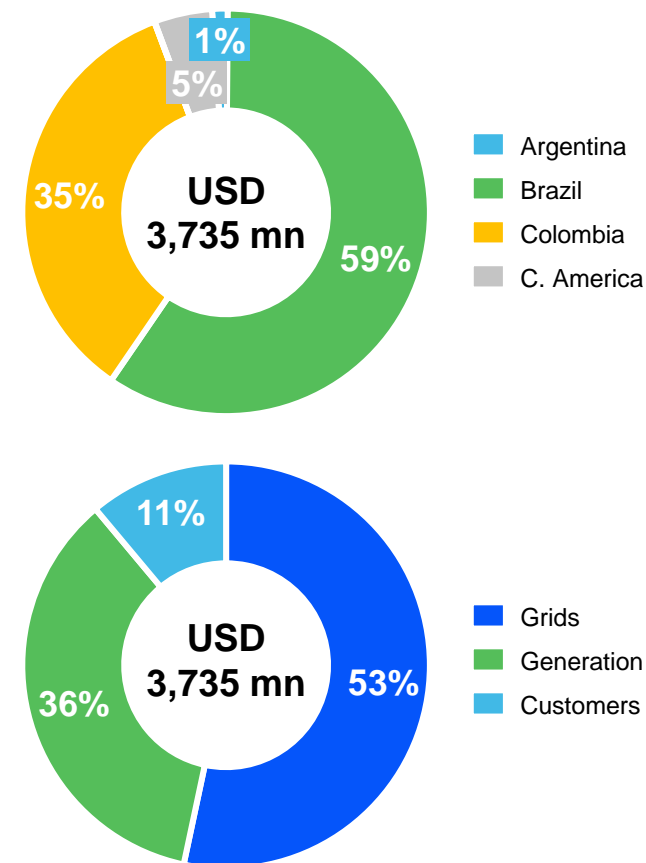
*In line with 2023, growth in Grids and Customers offset by Generation and Fx effect*



EBITDA evolution by business line (USD mn)



EBITDA breakdown

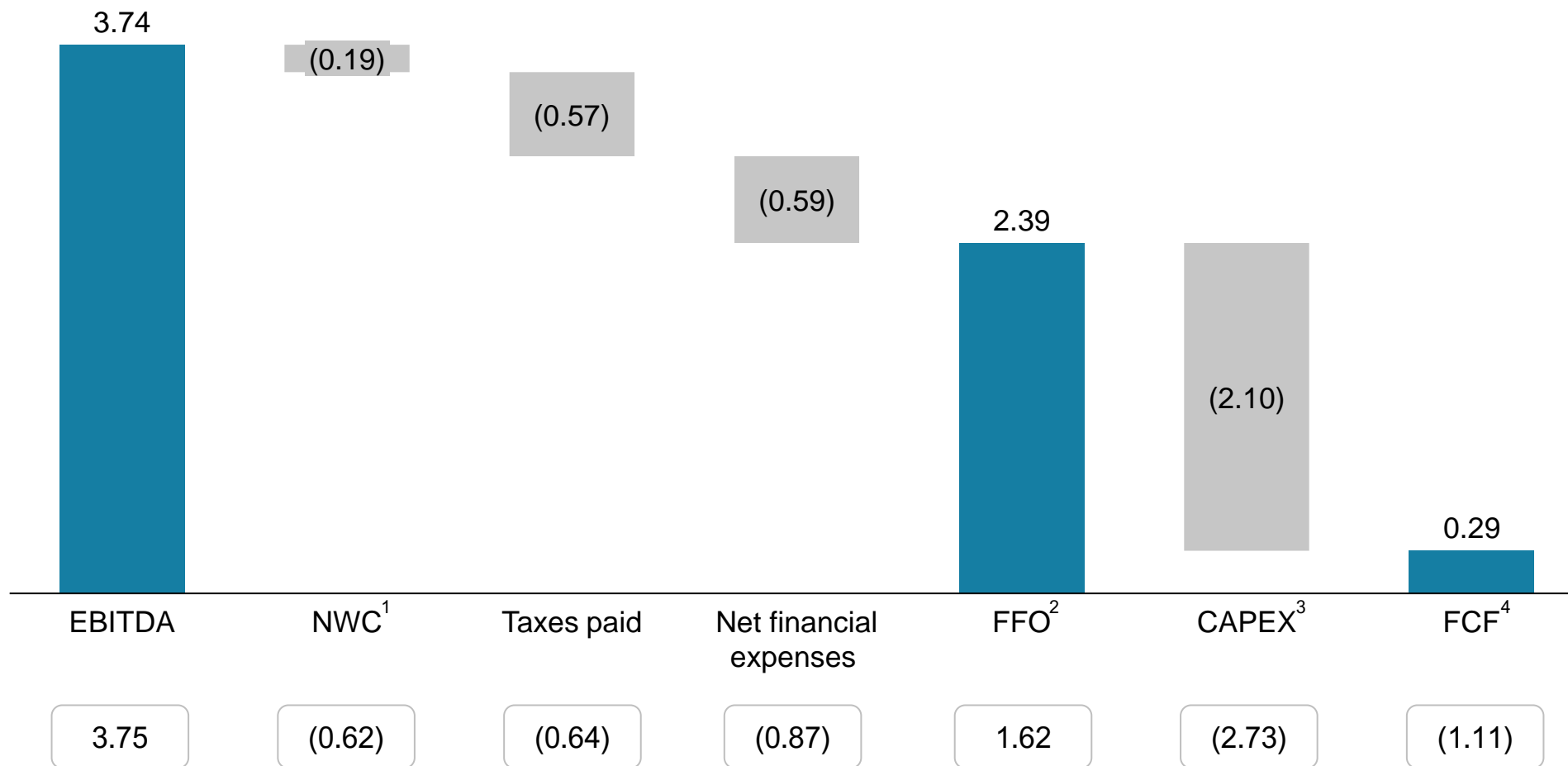


Rounded figures. (1) Adjustments exclude disposals of Cien (USD 14 mn), thermal Gx Argentina (USD 5 mn) and Cartagena (USD 0.3 mn)



# Cash flow (USD bn)

Positive trends in NWC and financial expenses led to a positive FCF



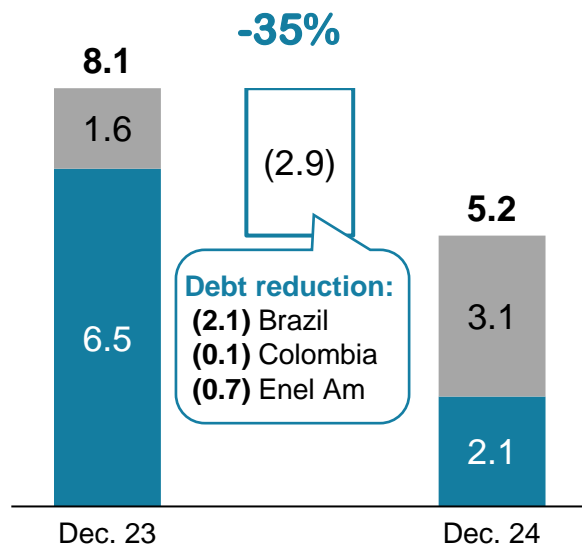
Rounded figures. (1) Net working capital; (2) Funds from operations; (3) CAPEX accrued gross of contributions and connections fees. Differences between CAPEX accrued and CAPEX paid are included in the NWC; (4) Free cash flow.



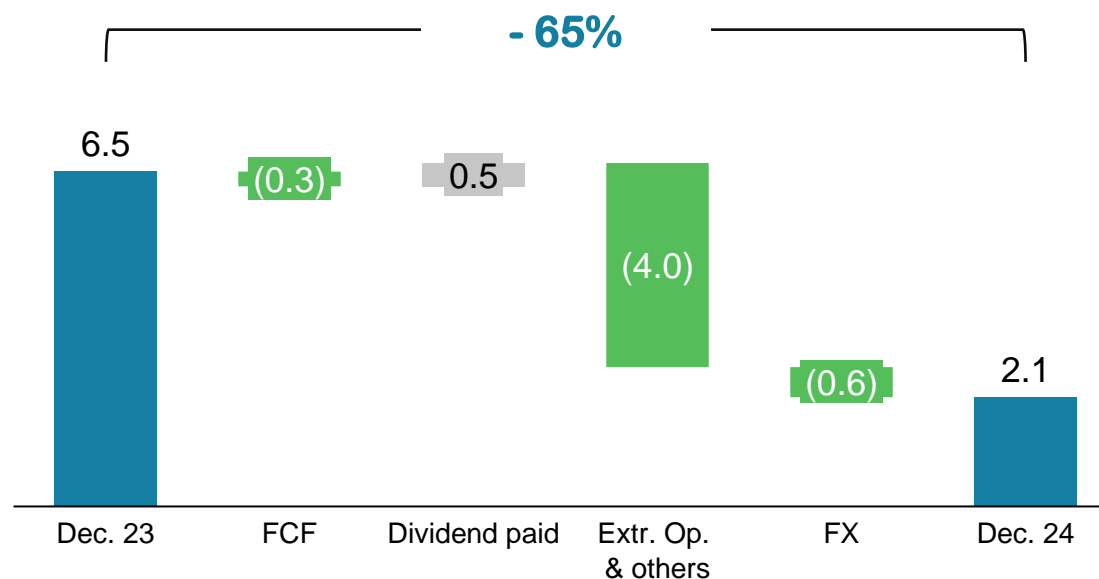
# Debt (USD bn)

Liability management actions led to a significant gross debt decrease

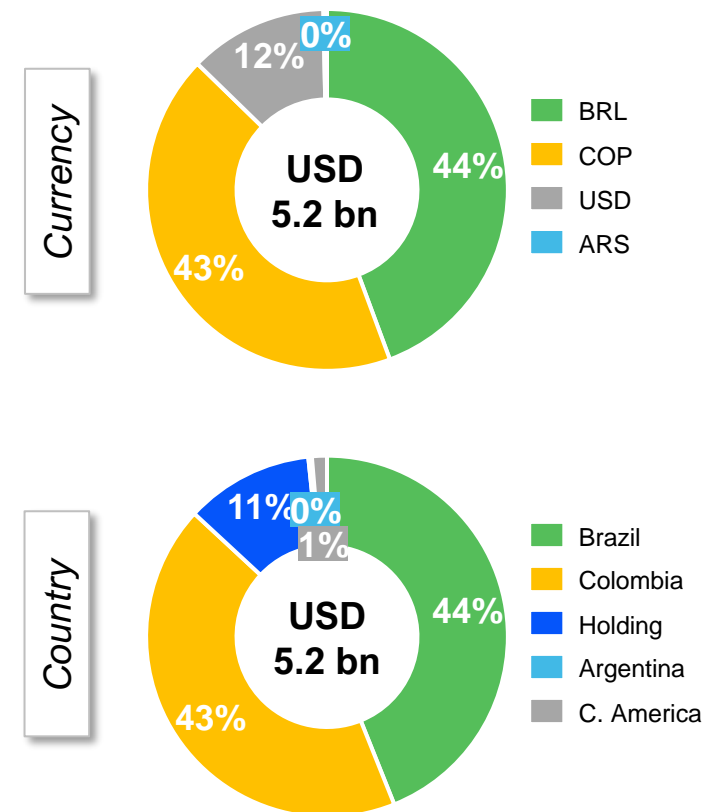
Gross and net debt<sup>1</sup>



Net debt evolution



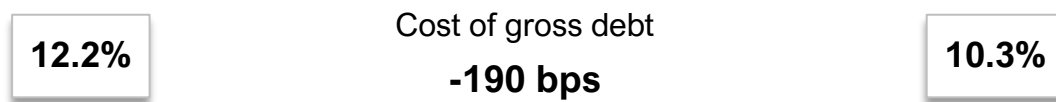
Gross debt breakdown



Net debt/ EBITDA<sup>2</sup>



Cost of gross debt



■ Net Debt      ■ Cash<sup>3</sup>

Rounded figures. (1) Gross & net debt exclude accrued interests and adjustments after derivatives; (2) Net debt does not include pension fund liability in Dx Sao Paulo. Including Sao Paulo pension fund: 0.8x; (3) Cash and cash equiv. + 90-day cash investments.

# Regulatory scenario

Key recent and expected developments for our main markets



## Distribution and commercialization

Tariff review for Cx component

- Expected for **2025**
- Regulatory period duration of **5 years**

## Generation

Defines **new scarcity prices**, establishing two:

- Upper-end (for liquid fuels or gas)
- Lower-end (for renewables or coal)

## Dx concession renewal – Expected timetable

Publication of base concession contract

ANEEL's recommendation to the MME

Signing of concession contract



## Edesur's tariff review process – 2025-2029 period

- **January 27** – ENRE presented its final report and EDESUR submitted to the regulator its tariff proposal
- **February 27** – Public hearing
- **March 31** – Publication of tariff tables
- **April** – Updated tariffs come into effect

# Closing remarks



1

CAPEX aligned with Strategic Plan guidelines, focusing on Grids to reinforce quality and resilience

2

EBITDA in line with PY, showing a resilient performance in a complex scenario

3

Completion of our disposal plan led to record USD 2.6 bn net income

4

Key developments expected in our markets during 2025, giving visibility for our 2025-27 strategic plan

**Total dividends 2025**  
**USD 0.8 bn<sup>1</sup>**

**Shareholders' Meeting to be held on April 30<sup>th</sup>, 2025**

(1) Subject to approval by our shareholders, considers 30% dividend policy. Amount refers to total dividend, which includes interim dividend (paid in January 2025) and final dividend in 1H 2025

# Q4 & FY 2024

*Annexes*



# Current scenario

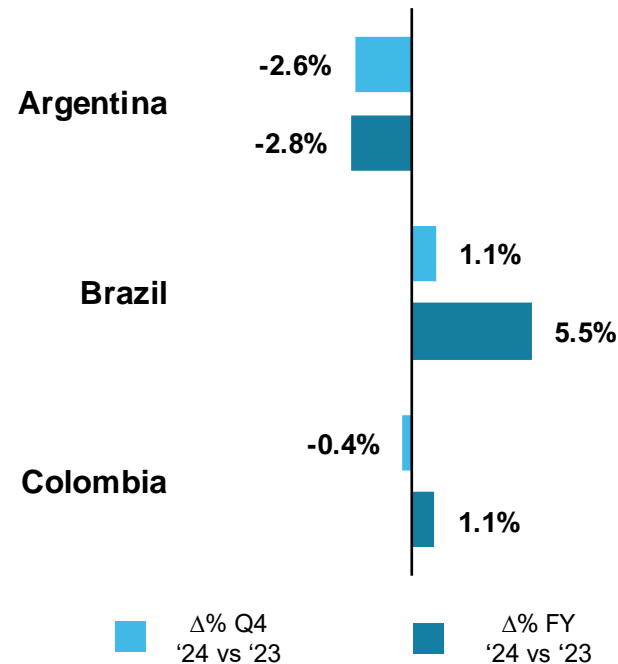
Local currencies, inflation, electricity distributed and interest rates



## Macroeconomic variables<sup>1</sup>

	Local currencies vs USD		Inflation <sup>3</sup>	
	Δ% Q4 <sup>2</sup> '24 vs '23	Δ% FY <sup>2</sup> '24 vs '23	December 2023	December 2024
Argentina	-28%	-28%	211.4%	117.8%
Brazil	-17%	-8%	4.6%	4.8%
Colombia	-7%	6%	9.3%	5.2%
Costa Rica	4%	5%	-1.8%	0.8%
Guatemala	1%	1%	4.2%	1.7%
Panama	-	-	1.9%	-0.2%

## Electricity distributed



## Interest rates

	December 2023	December 2024
<b>Selic</b>	11.75%	12.25%
<b>MPR<sup>4</sup></b>	13.00%	9.50%

(1) Source: Central Bank of each country; (2) Average Fx of the period, except for Argentina, which uses end-of-period FX. Panama is a dollarized economy, (3) Last 12 months; (4) Monetary policy rate

# Operating exhibits

*Net installed capacity & Total net production: Breakdown by source and geography*

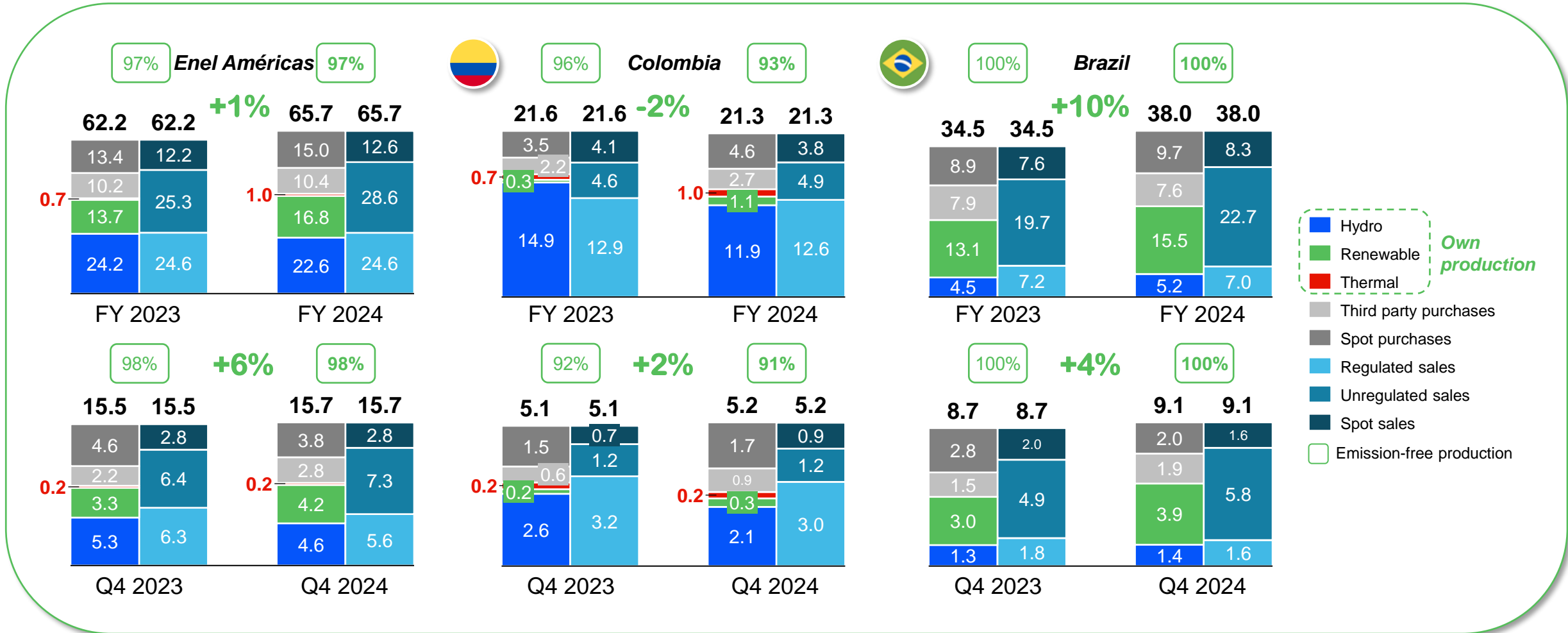


Net installed capacity (MW)					
MW	Hydro	Wind	Solar	Coal	Total
Argentina	1,328	0	0	0	<b>1,328</b>
Brazil	1,272	3,506	1,845	0	<b>6,622</b>
Colombia	3,097	0	882	226	<b>4,205</b>
Central America	543	0	162	0	<b>705</b>
<b>Total</b>	<b>6,240</b>	<b>3,506</b>	<b>2,889</b>	<b>226</b>	<b>12,861</b>

Total net production (GWh)					
GWh	Hydro	Wind	Solar	Coal	Total
Argentina	2,990	0	0	0	<b>2,990</b>
Brazil	5,245	13,327	2,168	0	<b>20,740</b>
Colombia	11,941	0	1,127	962	<b>14,030</b>
Central America	2,389	0	215	0	<b>2,604</b>
<b>Total</b>	<b>22,565</b>	<b>13,327</b>	<b>3,510</b>	<b>962</b>	<b>40,365</b>

# Operating exhibits

## Energy balance of Colombia and Brazil



# Operating exhibits

*Distribution companies*



Distributor	Clients	Energy distributed LTM (GWh)	SAIDI (hours)	SAIFI (times)	Energy losses (%)	City, Country	Concession area (km <sup>2</sup> )	Next tariff review
Edesur	2,713,498	17,551	16.2	8.0	17.2%	Buenos Aires, Argentina	3,309	2025
Enel Dx São Paulo	8,536,146	44,870	6.7	3.2	10.2%	Sao Paulo, Brazil	4,526	2027
Enel Dx Rio	3,133,029	14,885	9.1	4.6	20.1%	Niteroi, Brazil	32,615	2028
Enel Dx Ceará	4,261,097	14,188	9.7	4.2	14.8%	Fortaleza, Brazil	148,921	2027
Enel Colombia-Dx	3,966,827	15,420	8.1	8.5	7.5%	Bogota, Colombia	26,093	2025
<b>Total</b>	<b>22,610,597</b>	<b>106,914</b>	-	-	-	-	-	-

# Operating exhibits

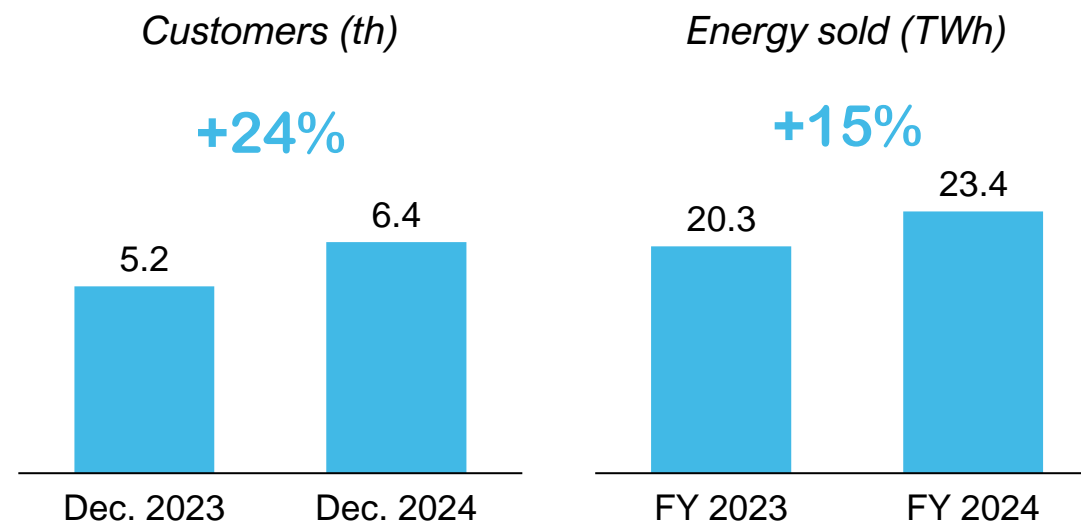
Enel X & Retail



## Enel X

	Dec. 2023	Dec. 2024	Δ%
Charging points <sup>1</sup> (th)	9.6	11.0	+15%
Street lighting (th)	687	759	+11%
e-Buses (#)	925	926	0%
M&R <sup>2</sup> contracts (th)	1,051	1,021	-3%
PV <sup>3</sup> (MWp installed)	40	94	+135%

## Retail



(1) Includes charging points managed by Enel X Way; (2) Maintenance & Repair; (3) Solar photovoltaic (PV)

# Financial exhibits

## Reported results



	Q4 2024	Q4 2023	ΔYoY	FY 2024	FY 2023	ΔYoY
Revenues	3,552	3,080	+15%	13,904	12,888	+8%
Gross Margin	1,160	1,168	-1%	5,357	5,216	+3%
OPEX	(435)	(319)	+37%	(1,621)	(1,468)	+10%
Reported EBITDA	724	849	-15%	3,735	3,749	-0%
D&A <sup>1</sup>	(492)	(460)	+7%	(1,534)	(1,361)	+13%
EBIT	233	390	-40%	2,201	2,387	-8%
Net financial results	(263)	(233)	+13%	(892)	(742)	+20%
Non operating results	(1)	(21)	-98%	3	(195)	<-100%
EBT	(31)	135	<-100%	1,312	1,450	-10%
Income taxes	142	(162)	<-100%	(344)	(673)	-49%
Discontinued operations	5	113	-96%	1,893	395	>100%
Minorities	8	(5)	<-100%	(272)	(308)	-12%
Group Net Income	124	82	+52%	2,589	864	>100%

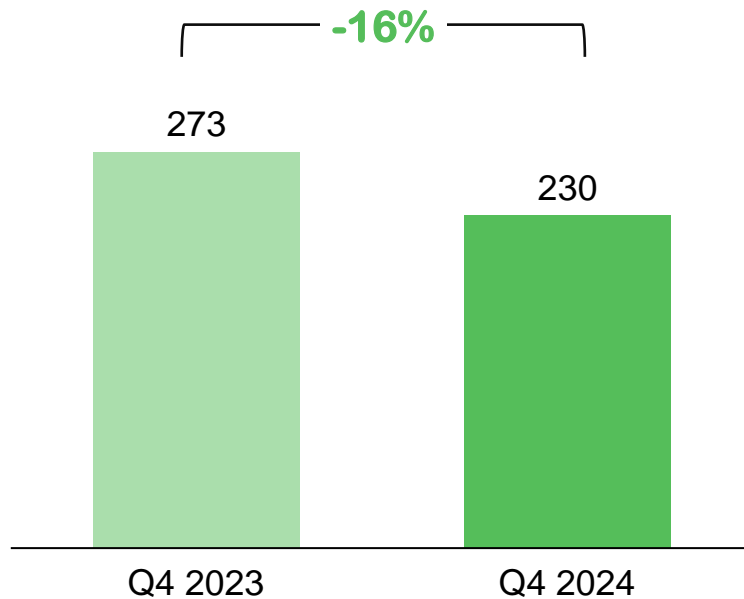
(1) Depreciations, amortizations and impairments

# Generation business results

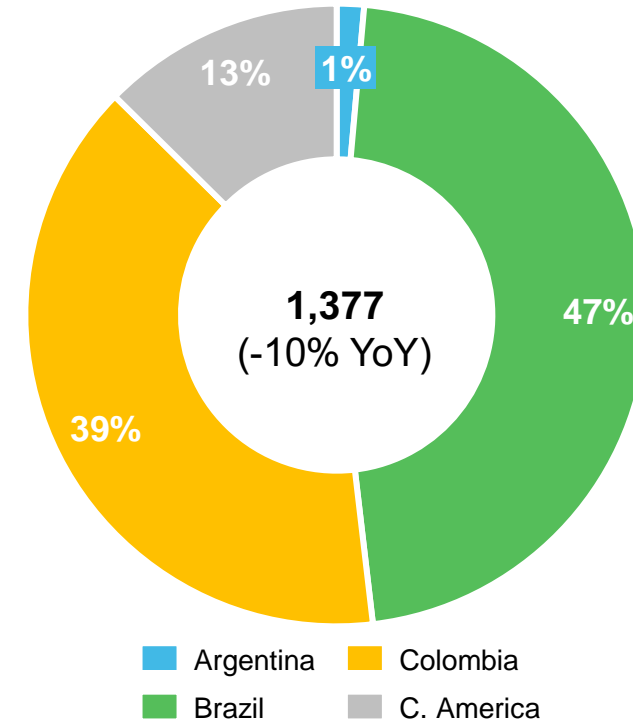
Quarter & YTD results



Q4 EBITDA evolution (USD mn)



FY EBITDA by country (USD mn)

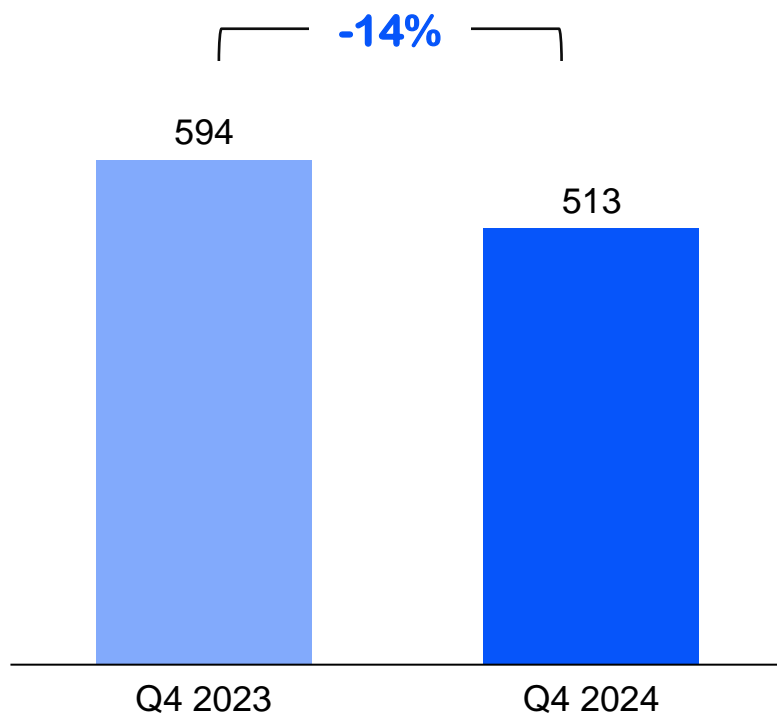


# Grids business results

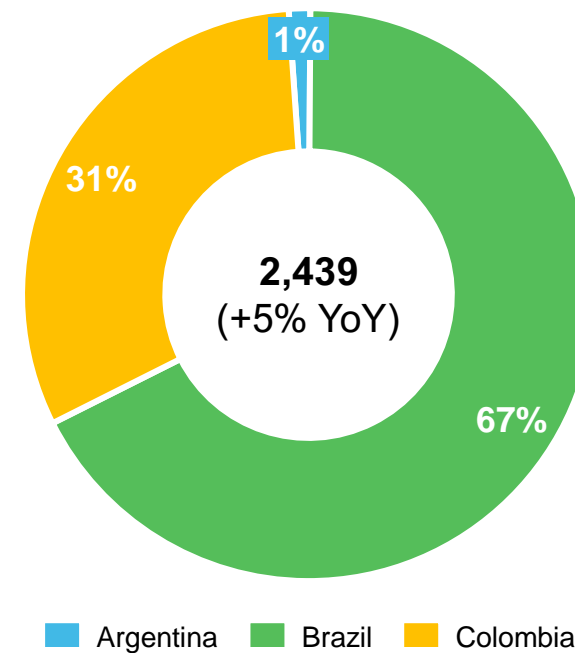
Quarter & YTD results



Q4 EBITDA evolution (USD mn)



FY EBITDA by country (USD mn)



# Argentina (USD mn)

## Quarter results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	Q4 2023	Q4 2024	%	Q4 2023	Q4 2024	%	Q4 2023	Q4 2024	%
Revenues	-6	<b>7</b>	<-100%	-149	<b>342</b>	<-100%	-154	<b>349</b>	<-100%
Procurements and Services	0	<b>-1</b>	<-100%	131	<b>-251</b>	<-100%	131	<b>-251</b>	<-100%
OPEX	2	<b>-4</b>	<-100%	14	<b>-103</b>	<-100%	18	<b>-108</b>	<-100%
EBITDA	-3	<b>3</b>	<-100%	-4	<b>-12</b>	>100%	-6	<b>-10</b>	71%
Net Income	38	<b>-7</b>	<-100%	6	<b>-91</b>	<-100%	12	<b>-85</b>	<-100%
Gross Capex	-3	<b>0</b>	<-100%	-7	<b>75</b>	<-100%	-10	<b>75</b>	<-100%
Net Production (GWh)	819	<b>473</b>	-42%	-	-	-	819	<b>473</b>	-42%
Energy Sales (GWh)	819	<b>473</b>	-42%	4,190	<b>4,081</b>	-3%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	<b>N.A.</b>	-	-	-	-	N.A.	<b>N.A.</b>	-
Energy losses (%)	-	-	-	16.8%	<b>17.2%</b>	-	-	-	-
Customers (Th)	-	-	-	2,658	<b>2,713</b>	2%	2,658	<b>2,713</b>	2%

(1) Grids business includes Enel X. Generation business includes trading business. Both, Generation and Grids businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Argentina (USD mn)

YTD results




	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	FY 2023	FY 2024	%	FY 2023	FY 2024	%	FY 2023	FY 2024	%
Revenues	42	<b>49</b>	18%	623	<b>1,355</b>	>100%	665	<b>1,405</b>	>100%
Procurements and Services	-4	<b>-5</b>	28%	-481	<b>-948</b>	97%	-487	<b>-953</b>	96%
OPEX	-12	<b>-25</b>	>100%	-196	<b>-378</b>	93%	-212	<b>-404</b>	91%
EBITDA	26	<b>20</b>	-26%	-54	<b>30</b>	<-100%	-34	<b>48</b>	<-100%
Net Income	-266	<b>-50</b>	-81%	117	<b>-60</b>	<-100%	-120	<b>-116</b>	-3%
Gross Capex	3	<b>0</b>	-91%	114	<b>186</b>	63%	116	<b>186</b>	60%
Net Production (GWh)	4,459	<b>2,990</b>	-33%	-	-	-	4,459	<b>2,990</b>	-33%
Energy Sales (GWh)	2,752	<b>2,992</b>	9%	18,060	<b>17,551</b>	-3%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	<b>N.A.</b>	-	-	-	-	N.A.	<b>N.A.</b>	-
Energy losses (%)	-	-	-	16.8%	<b>17.2%</b>	-	-	-	-
Customers (Th)	-	-	-	2,658	<b>2,713</b>	2%	2,658	<b>2,713</b>	2%

(1) Grids business includes Enel X. Generation business includes trading business. Both, Generation and Grids businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Brazil (USD mn)

## Quarter results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	Q4 2023	Q4 2024	%	Q4 2023	Q4 2024	%	Q4 2023	Q4 2024	%
 Revenues	279	<b>361</b>	30%	1,860	<b>1,785</b>	-4%	2,179	<b>2,160</b>	-1%
Procurements and Services	-101	<b>-180</b>	78%	-1,240	<b>-1,240</b>	0%	-1,373	<b>-1,424</b>	4%
OPEX	-33	<b>-33</b>	1%	-206	<b>-173</b>	-16%	-256	<b>-225</b>	-12%
EBITDA	145	<b>149</b>	3%	414	<b>371</b>	-10%	550	<b>511</b>	-7%
Net Income	75	<b>13</b>	-83%	31	<b>208</b>	>100%	50	<b>175</b>	>100%
Gross Capex	283	<b>66</b>	-77%	221	<b>250</b>	13%	506	<b>317</b>	-37%
Net Production (GWh)	4,368	<b>5,209</b>	19%	-	-	-	4,368	<b>5,209</b>	19%
Energy Sales (GWh)	8,712	<b>9,067</b>	4%	18,918	<b>19,128</b>	1%	-	-	-
Av. Spot Price (\$US/MWh) <sup>3</sup>	16	<b>40</b>	>100%	-	-	-	16	<b>40</b>	>100%
Energy losses (%)	-	-	-	13.0%	<b>13.1%</b>	-	-	-	-
Customers (Th)	-	-	-	15,670	<b>15,930</b>	2%	15,670	<b>15,930</b>	2%

(1) Grids business includes Enel X. Generation business includes trading business. Both, Generation and Grids businesses, include Retail business; (2) "Total" included Holding and Services adjustments; (3) Southeast/Central-west region

# Brazil (USD mn)

YTD results




	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	FY 2023	FY 2024	%	FY 2023	FY 2024	%	FY 2023	FY 2024	%
Revenues	1,098	<b>1,229</b>	12%	7,190	<b>7,059</b>	-2%	8,352	<b>8,313</b>	0%
Procurements and Services	-366	<b>-456</b>	24%	-4,712	<b>-4,752</b>	1%	-5,115	<b>-5,207</b>	2%
OPEX	-121	<b>-131</b>	8%	-740	<b>-661</b>	-11%	-953	<b>-875</b>	-8%
EBITDA	610	<b>643</b>	5%	1,737	<b>1,646</b>	-5%	2,283	<b>2,231</b>	-2%
Net Income	418	<b>246</b>	-41%	272	<b>392</b>	44%	580	<b>571</b>	-1%
Gross Capex	1,023	<b>443</b>	-57%	933	<b>947</b>	2%	1,957	<b>1,392</b>	-29%
Net Production (GWh)	17,625	<b>20,740</b>	18%	-	-	-	17,625	<b>20,740</b>	18%
Energy Sales (GWh)	34,461	<b>37,999</b>	10%	70,094	<b>73,942</b>	5%	-	-	-
Av. Spot Price (\$US/MWh) <sup>3</sup>	14	<b>24</b>	64%	-	-	-	14	<b>24</b>	64%
Energy losses (%)	-	-	-	13.0%	<b>13.1%</b>	-	-	-	-
Customers (Th)	-	-	-	15,670	<b>15,930</b>	2%	15,670	<b>15,930</b>	2%

(1) Grids business includes Enel X. Generation business includes trading business. Both, Generation and Grids businesses, include Retail business; (2) "Total" included Holding and Services adjustments; (3) Southeast/Central-west region

# Colombia (USD mn)

## Quarter results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	Q4 2023	Q4 2024	%	Q4 2023	Q4 2024	%	Q4 2023	Q4 2024	%
 Revenues	436	<b>497</b>	14%	585	<b>508</b>	-13%	968	<b>956</b>	-1%
Procurements and Services	-307	<b>-429</b>	40%	-363	<b>-310</b>	-14%	-617	<b>-690</b>	12%
OPEX	-29	<b>-40</b>	36%	-38	<b>-44</b>	16%	-68	<b>-84</b>	24%
EBITDA	101	<b>29</b>	-72%	184	<b>154</b>	-16%	282	<b>182</b>	-36%
Net Income	-153	<b>-56</b>	-63%	78	<b>52</b>	-33%	-87	<b>-5</b>	-94%
Gross Capex	81	<b>91</b>	13%	95	<b>85</b>	-10%	176	<b>177</b>	0%
Net Production (GWh)	3,017	<b>2,671</b>	-11%	-	-	-	3,017	<b>2,671</b>	-11%
Energy Sales (GWh)	5,060	<b>5,172</b>	2%	3,927	<b>3,911</b>	0%	-	-	-
Av. Spot Price (\$US/MWh)	168	<b>272</b>	61%	-	-	-	168	<b>272</b>	61%
Energy losses (%)	-	-	-	7.5%	<b>7.5%</b>	-	-	-	-
Customers (Th)	-	-	-	3,868	<b>3,967</b>	3%	3,868	<b>3,967</b>	3%

(1) Grids business includes Enel X. Generation business includes trading business. Both, Generation and Grids businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Colombia (USD mn)

YTD results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	FY 2023	FY 2024	%	FY 2023	FY 2024	%	FY 2023	FY 2024	%
Revenues	1,723	<b>1,857</b>	8%	2,027	<b>2,199</b>	8%	3,549	<b>3,843</b>	8%
Procurements and Services	-848	<b>-1,195</b>	41%	-1,254	<b>-1,274</b>	2%	-1,899	<b>-2,254</b>	19%
OPEX	-97	<b>-122</b>	26%	-128	<b>-162</b>	27%	-232	<b>-285</b>	23%
EBITDA	779	<b>540</b>	-31%	645	<b>763</b>	18%	1,418	<b>1,304</b>	-8%
Net Income	219	<b>197</b>	-10%	268	<b>298</b>	11%	475	<b>493</b>	4%
Gross Capex	336	<b>193</b>	-42%	282	<b>312</b>	10%	618	<b>505</b>	-18%
Net Production (GWh)	15,959	<b>14,030</b>	-12%	-	-	-	15,959	<b>14,030</b>	-12%
Energy Sales (GWh)	21,615	<b>21,268</b>	-2%	15,257	<b>15,420</b>	1%	-	-	-
Av. Spot Price (\$US/MWh)	129	<b>166</b>	29%	-	-	-	129	<b>166</b>	29%
Energy losses (%)	-	-	-	7.5%	<b>7.5%</b>	-	-	-	-
Customers (Th)	-	-	-	3,868	<b>3,967</b>	3%	3,868	<b>3,967</b>	3%

(1) Grids business includes Enel X. Generation business includes trading business. Both, Generation and Grids businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Central America (USD mn)

Quarter & YTD results



	Central America					
	Q4 2023	Q4 2024	%	FY 2023	FY 2024	%
Revenues	88	87	-1%	322	343	6%
Procurements and Services	-54	-27	-50%	-170	-133	-22%
OPEX	-3	-11	>100%	-40	-36	-11%
EBITDA	31	50	60%	111	174	56%
Net Income	12	19	59%	-30	70	<-100%
Gross Capex	12	8	-34%	37	13	-66%
Net Production (GWh)	561	724	29%	2,192	2,604	19%
Energy Sales (GWh)	920	987	7%	3,328	3,469	4%
Av. Spot Price (\$US/MWh)	-	-	-	-	-	-
Energy losses (%)	-	-	-	-	-	-
Customers (Th)	-	-	-	-	-	-

# Peru (USD mn) – Sold assets

Quarter & YTD results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	Q4 2023	Q4 2024	%	Q4 2023	Q4 2024	%	Q4 2023	Q4 2024	%
Revenues	205	<b>19</b>	-91%	273	<b>0</b>	<-100%	478	<b>19</b>	-96%
Procurements and Services	-58	<b>-7</b>	-88%	-184	<b>0</b>	<-100%	-242	<b>-7</b>	-97%
OPEX	-28	<b>-3</b>	-91%	-27	<b>0</b>	<-100%	-55	<b>-3</b>	-95%
EBITDA	119	<b>9</b>	-92%	62	<b>0</b>	<-100%	180	<b>9</b>	-95%
Net Income	77	<b>5</b>	-94%	35	<b>0</b>	<-100%	113	<b>9</b>	-92%
Gross Capex	37	<b>2</b>	-95%	48	<b>0</b>	<-100%	88	<b>2</b>	-98%
	FY 2023	FY 2024	%	FY 2023	FY 2024	%	FY 2023	FY 2024	%
Revenues	825	<b>335</b>	-59%	1,121	<b>468</b>	-58%	1,946	<b>803</b>	-59%
Procurements and Services	-311	<b>-110</b>	-65%	-751	<b>-313</b>	-58%	-1,062	<b>-423</b>	-60%
OPEX	-100	<b>-39</b>	-60%	-93	<b>-33</b>	-65%	-192	<b>-72</b>	-63%
EBITDA	414	<b>186</b>	-55%	277	<b>122</b>	-56%	691	<b>308</b>	-55%
Net Income	238	<b>140</b>	-41%	152	<b>43</b>	-72%	393	<b>2,199</b>	>100%
Gross Capex	82	<b>24</b>	-70%	149	<b>80</b>	-47%	235	<b>104</b>	-56%

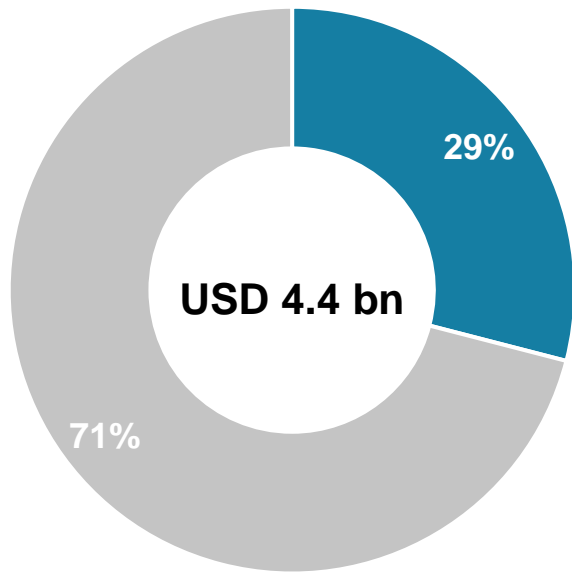
(1) Grids business includes Enel X. Generation business includes trading business. Both, Generation and Grids businesses, include Retail business; (2) "Total" included Holding and Services adjustments.

# Consolidated financial position

Liquidity, debt maturities and credit profile

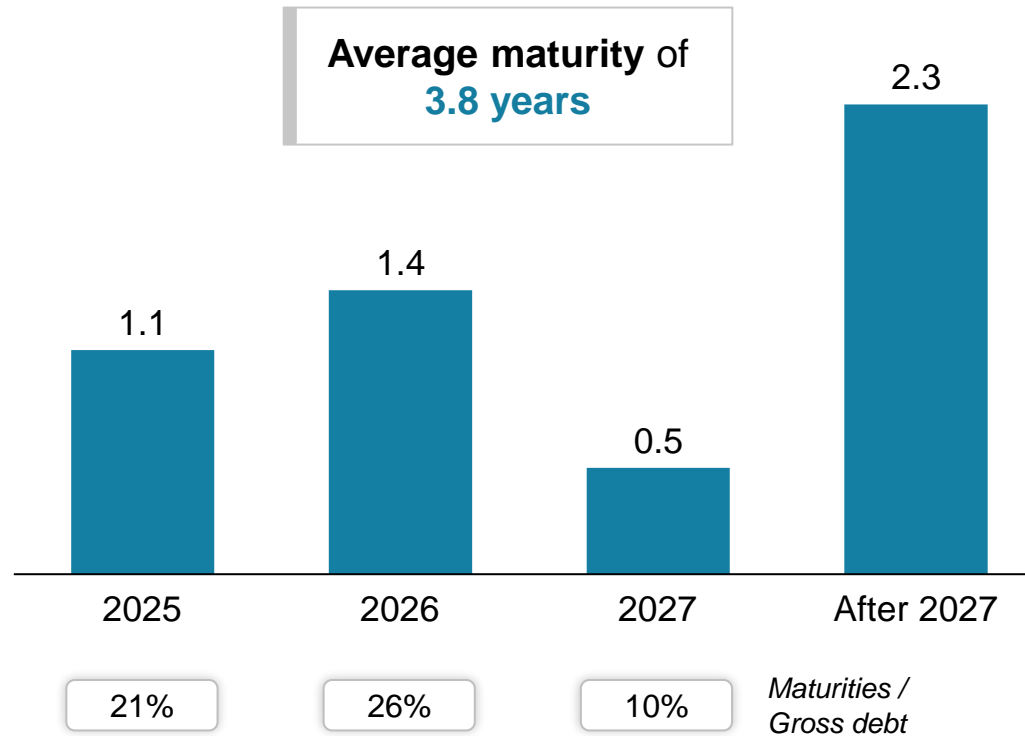


## Liquidity position



■ Committed credit lines  
■ Cash and cash equivalents

## Debt maturities (USD bn)



## Credit profile

MOODY'S

**Baa2/Stable**  
(June 2024)

S&P Global Ratings

**BBB-/Stable**  
(February 2024)

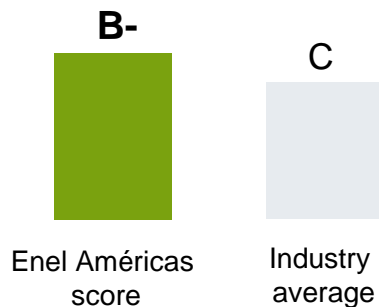
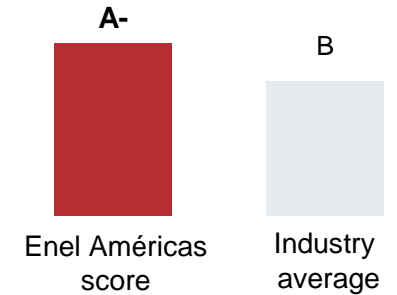
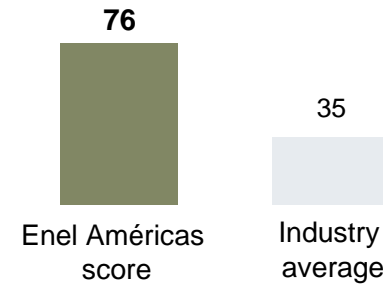
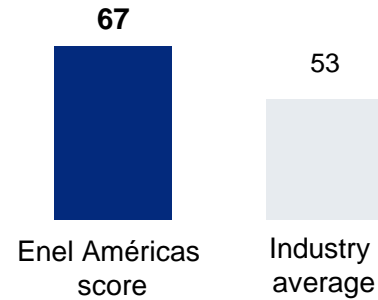
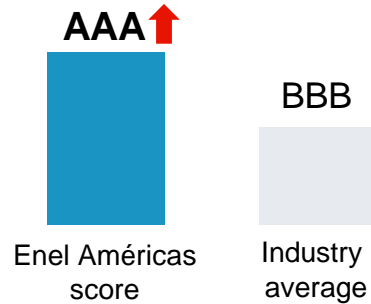
Fitch Ratings

**BBB+/Stable**  
(March 2024)

Feller.Rate

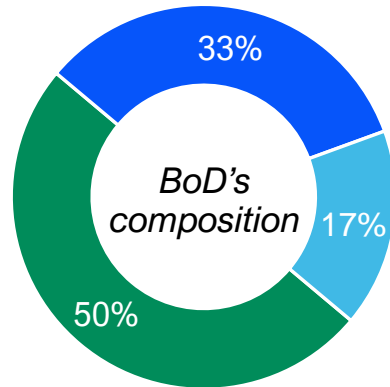
**AA/Stable**  
(June 2024)

# ESG raters and rankings

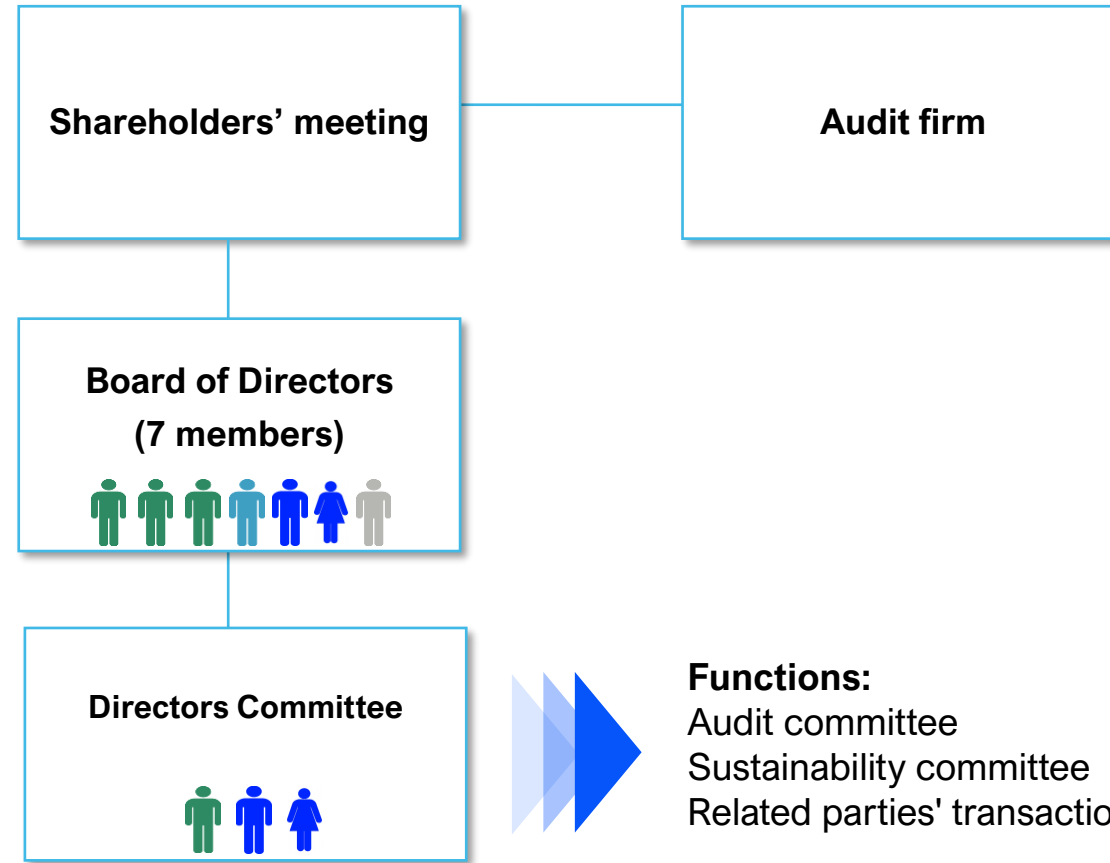


(1) LSEG ESG Rating does not provide an industry average

# Corporate governance structure<sup>1</sup>



- Executive
- Independent
- Non-executive elected by Enel SpA
- Vacancy

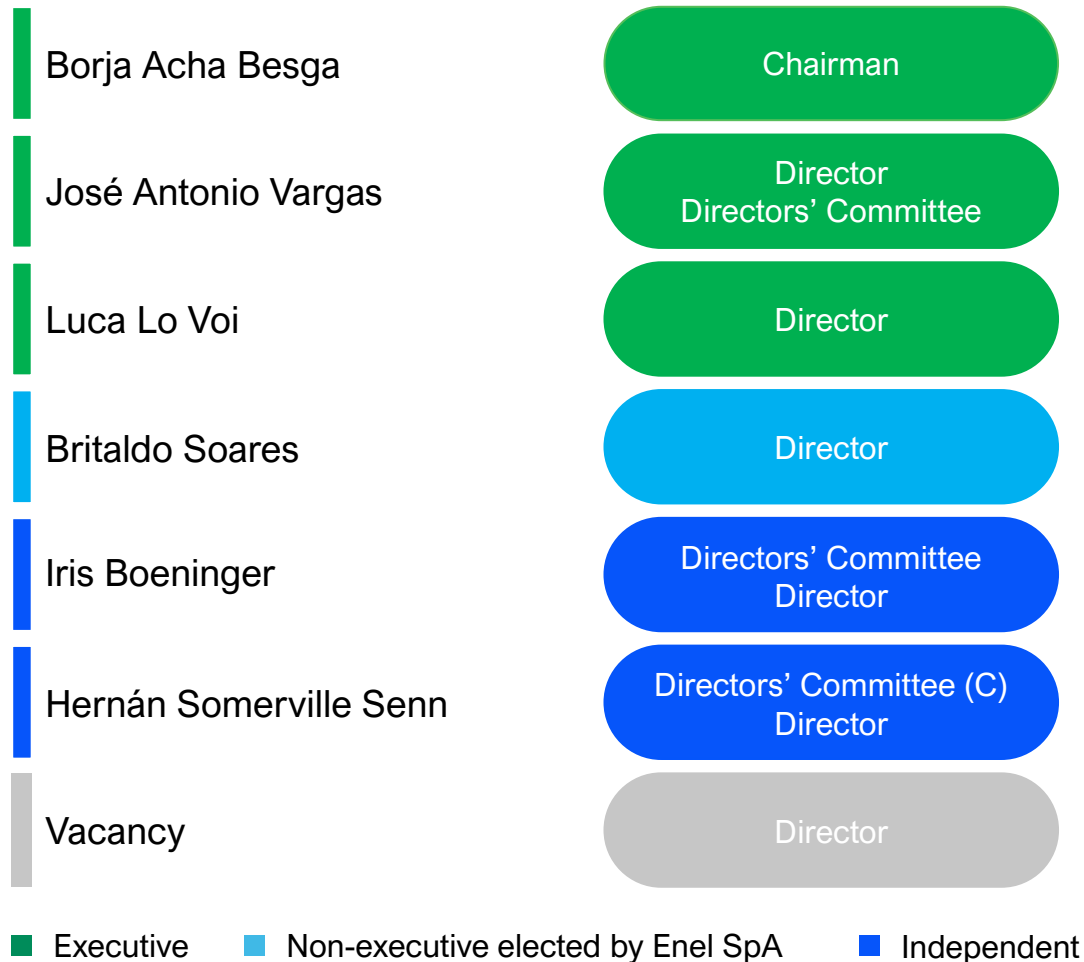


**Functions:**  
Audit committee  
Sustainability committee  
Related parties' transactions

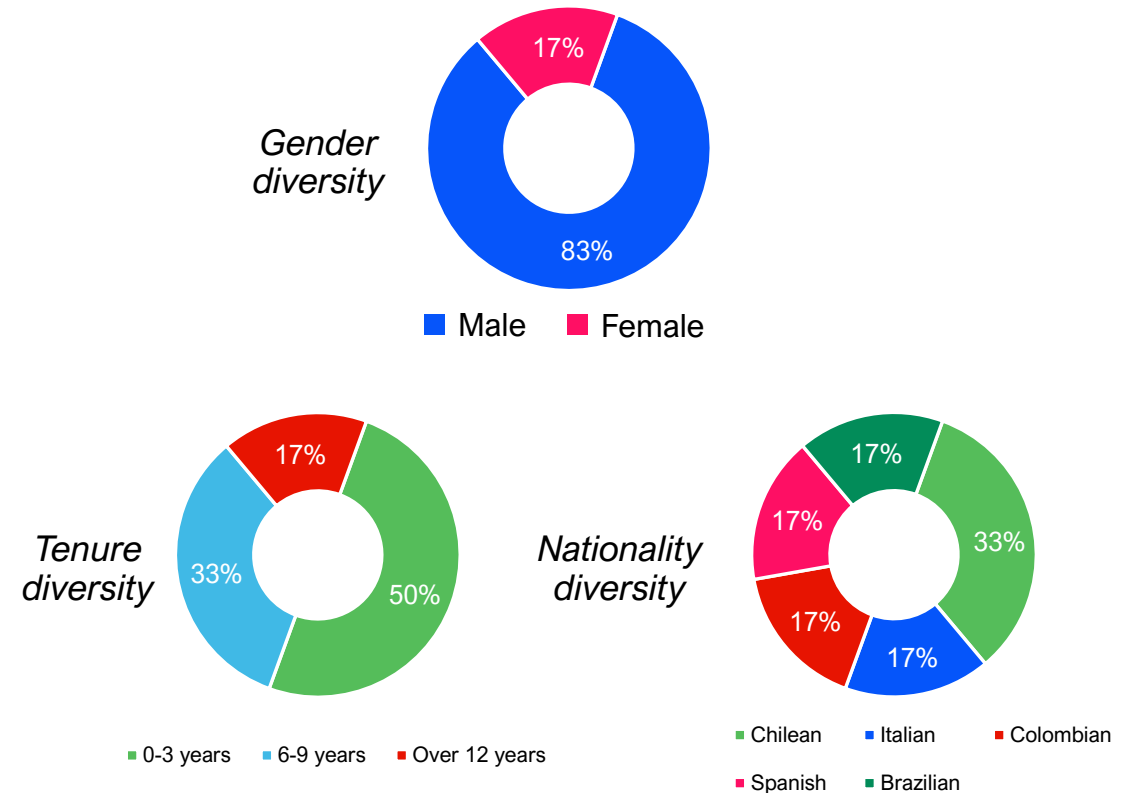
# Board composition



Board of Directors



Board of Directors' diversity<sup>1</sup>



1. As of November 2024

# Enel Américas - Policies, principles and codes



## Ethics, Integrity, Human Rights, and Diversity

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- Ethical code
- Zero Tolerance Plan for Corruption
- Global Compliance Program on Corporate Criminal Liability
- Criminal Risk Prevention Model
- Compliance Program for Free Competition Regulations
- Human Rights Policy
- Diversity Policy
- Privacy and data protection policy

## Corporate Governance:

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- Corporate Governance practices
- Action protocol in dealing with public officials and public authorities
- Protocol of acceptance and offering of gifts, presents, and favors
- Induction procedure for new Directors
- Procedure for permanent training and continuous improvement of the Board of Directors
- Information procedure for shareholders about the background of candidates for Director
- Habituality policy
- Tax transparency and reporting
- Engagement policy – Investor Relations
- Bylaws
- Manual for the Management of Information of Interest to the Market

## Sustainability:

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- Sustainability and Community Relations Policy
- Environmental policy
- Biodiversity policy

# Strategic Plan

## *Annexes*



# Consolidated capacity and production

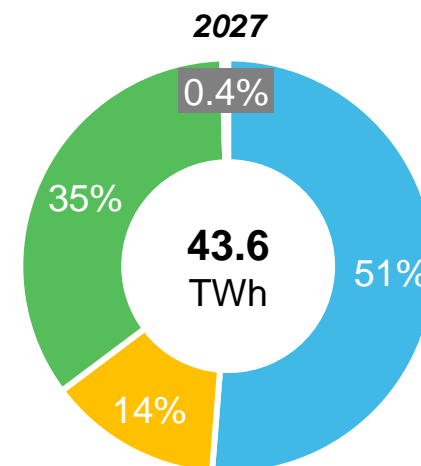
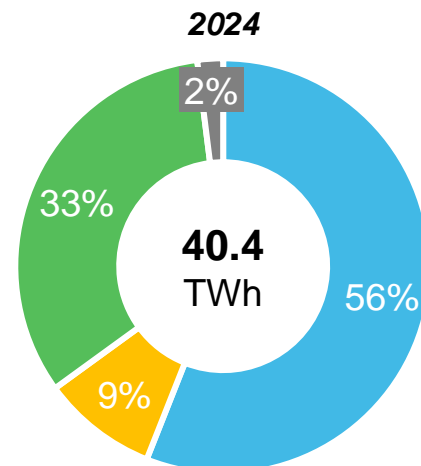
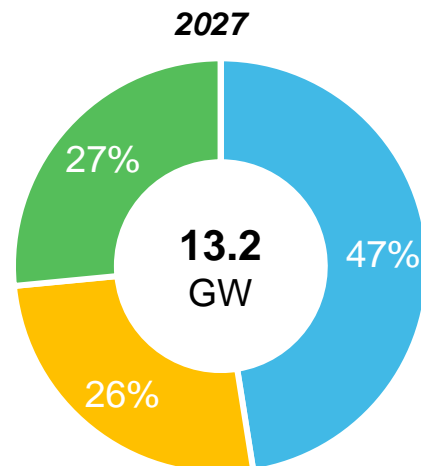
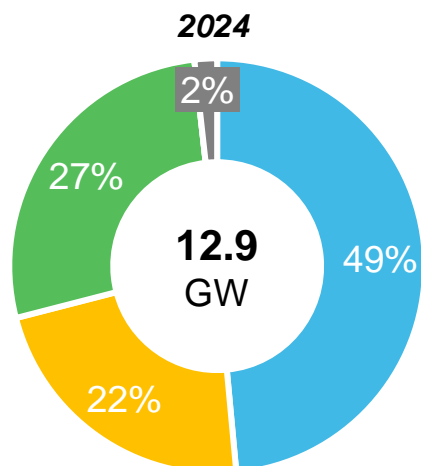


By Tech

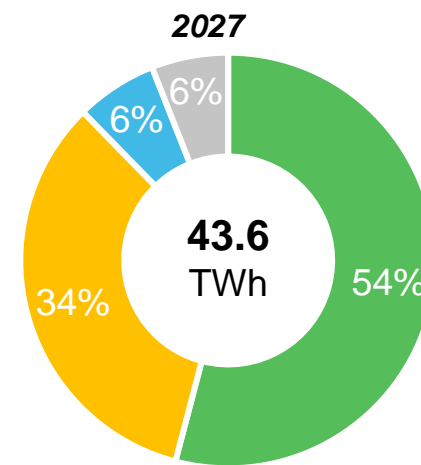
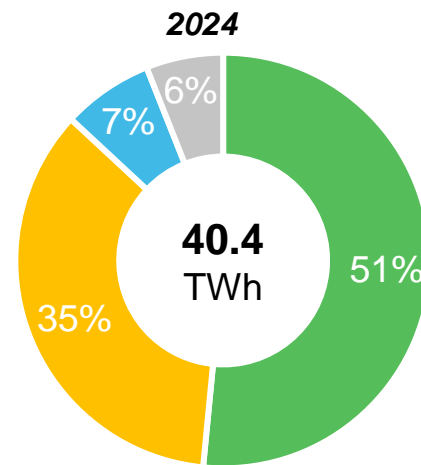
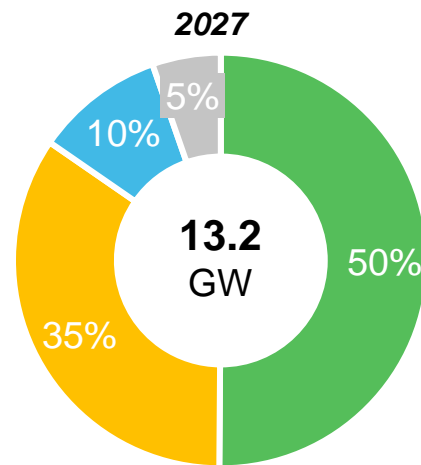
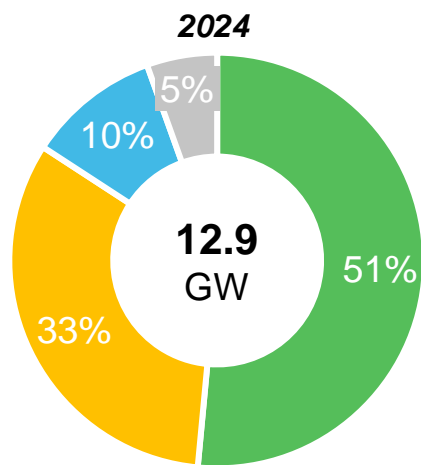
By Country

### Capacity (GW)

### Production (TWh)



- Hydro
- Solar
- Wind
- Coal



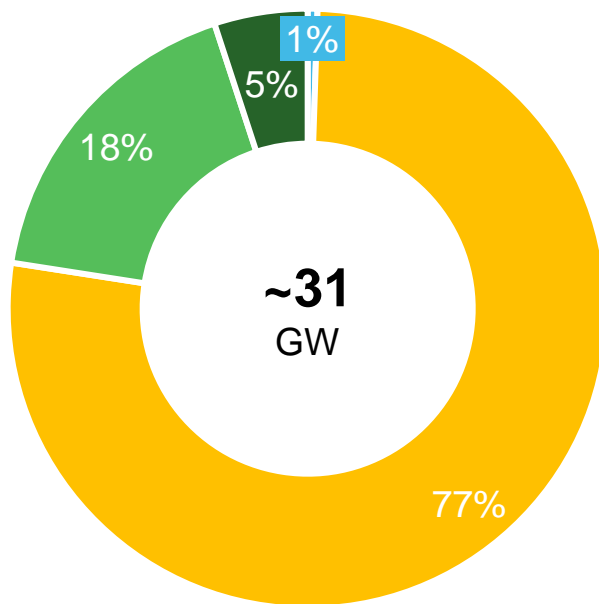
- Brazil
- Colombia
- Argentina
- Central America

# Gross pipeline



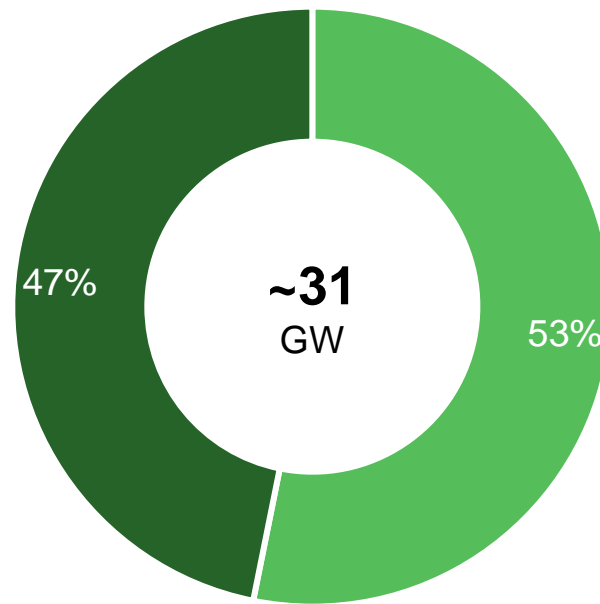
## Renewables Pipeline

By technology



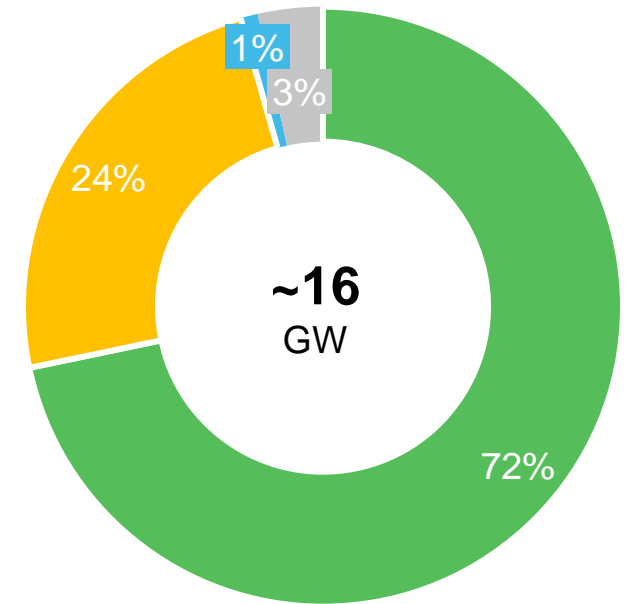
- Hydro
- Wind
- Solar
- BESS

By stage



- Mature
- Early stage

## Mature pipeline by country



- Brazil
- Colombia
- Argentina
- Central America




# Electricity distributed, Grid customers and Smart meters



	<i>Customers (mn)</i>		<i>Electricity distributed (TWh)</i>		<i>Smart meters (mn)</i>	
	2024	2027	2024	2027	2024	2027
Argentina	2.7	2.9	17.6	19.7	0.0	0.0
Brazil	15.9	16.6	73.9	75.0	1.3	5.3
Ceará	4.3	4.4	14.2	15.4	0.0	0.1
São Paulo	8.5	9.1	44.9	45.2	1.3	5.1
Rio	3.1	3.1	14.9	14.4	0.0	0.1
Colombia	4.0	4.2	15.4	16.2	0.1	0.1
<b>TOTAL</b>	<b>22.6</b>	<b>23.7</b>	<b>106.9</b>	<b>110.9</b>	<b>1.4</b>	<b>5.4</b>

# Grids: current regulatory framework



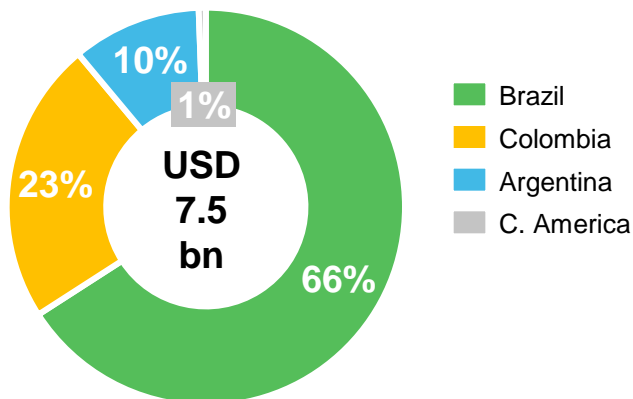
	 <b>Brazil</b>	 <b>Colombia</b>	 <b>Argentina</b>
WACC real pre tax 2024	11.2%	12.1%	12.5%
Next Regulatory Period	2027-28	2025	2025
Regulatory Period Length (years)	5 (Rio) 4 (São Paulo/Ceara)	5	5
Metering Ownership	Owned by DSO	Owned by users/DSO	Owned by DSO
Smart meter inclusion in RAB	Yes	No	Yes

# Total capex (USD bn)

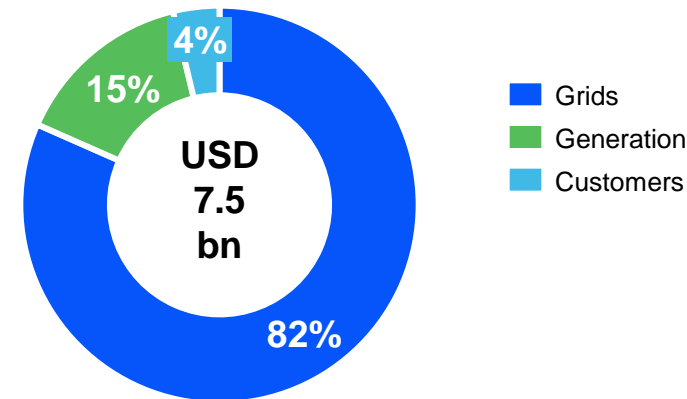


## CAPEX 2025-27<sup>1</sup>

By country



By business line

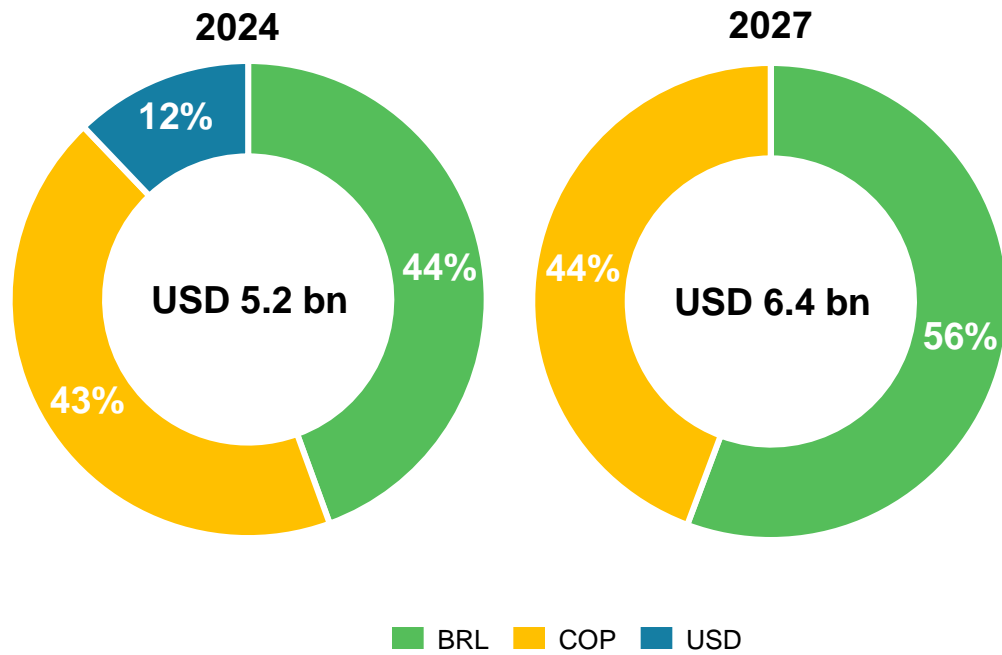


	Generation			Grids			Customers			Services & others			Total		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Argentina	0.0	0.0	0.0	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3
Brazil	0.1	0.1	0.0	1.1	1.7	1.8	0.1	0.1	0.1	0.0	0.0	0.0	1.3	1.8	1.9
Colombia	0.4	0.3	0.2	0.3	0.3	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.7	0.6	0.4
Central America	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>0.5</b>	<b>0.4</b>	<b>0.2</b>	<b>1.6</b>	<b>2.2</b>	<b>2.4</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>	<b>2.7</b>	<b>2.7</b>

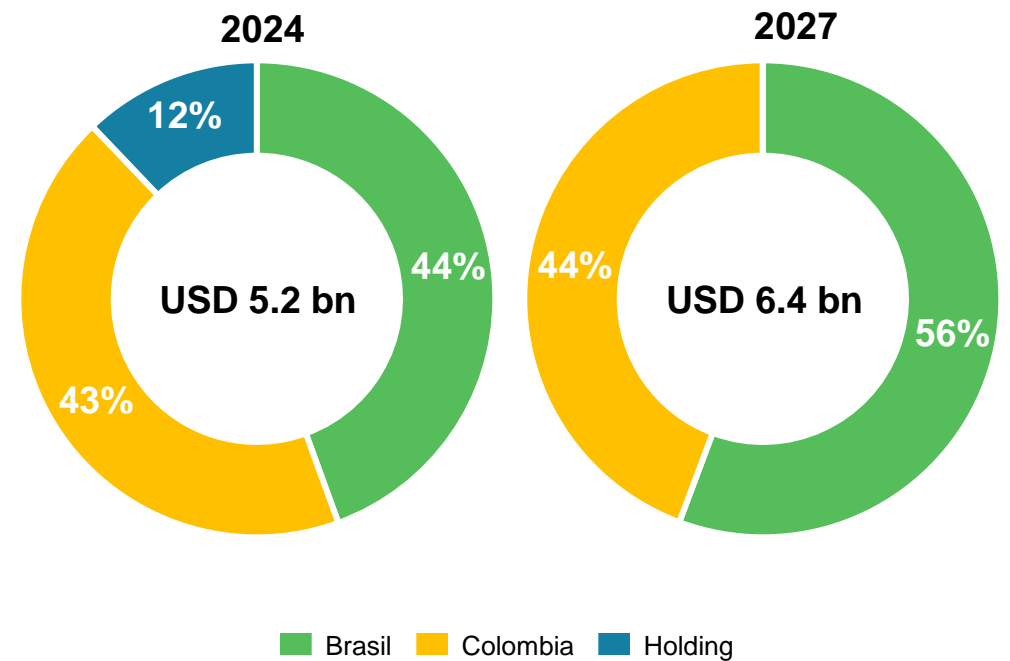
# Gross debt (USD bn)



By currency



By country



# Corporate Presentation

## Disclaimer



*This presentation contains statements that could constitute forward-looking statements. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of Enel Américas and its management with respect to, among other things: (1) Enel Américas' business plans; (2) Enel Américas' cost-reduction plans; (3) trends affecting Enel Américas' financial condition or results of operations, including market trends in the electricity sector in Chile or elsewhere; (4) supervision and regulation of the electricity sector in Chile or elsewhere; and (5) the future effect of any changes in the laws and regulations applicable to Enel Américas or its subsidiaries. Such forward-looking statements reflect only our current expectations, are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from those in the forward-looking statements as a result of various factors. These factors include a decline in the equity capital markets, an increase in the market rates of interest, adverse decisions by government regulators in Chile or elsewhere and other factors described in Enel Américas' Annual Report. Readers are cautioned not to place undue reliance on those forward-looking statements, which state only as of their dates. Enel Américas undertakes no obligation to release publicly the result of any revisions to these forward-looking statements, except as required by law.*

# Corporate Presentation

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