



# Corporate Presentation

November 2025

**Enel Américas**

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enel

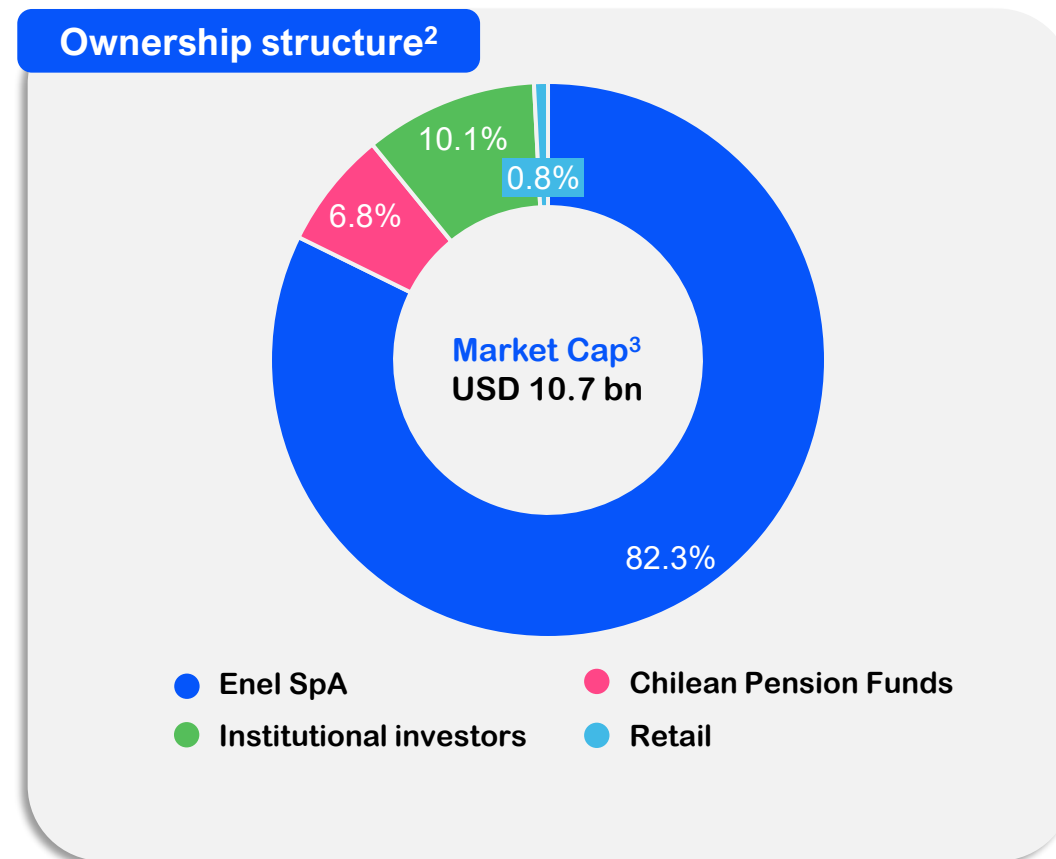
# Enel Américas at a glance



# 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 June 30, 2025; (3) August 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

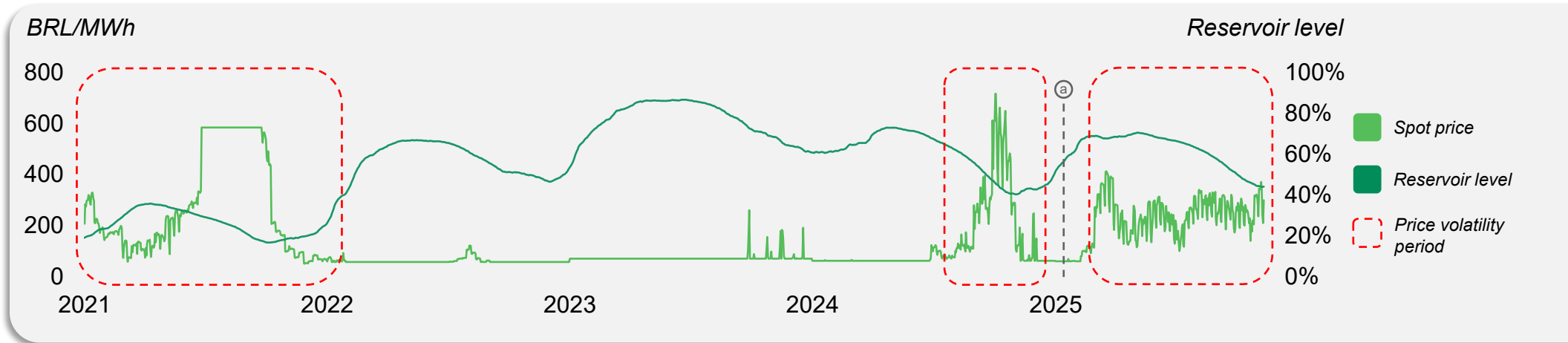
# ...and climate change risk adding higher market volatility...



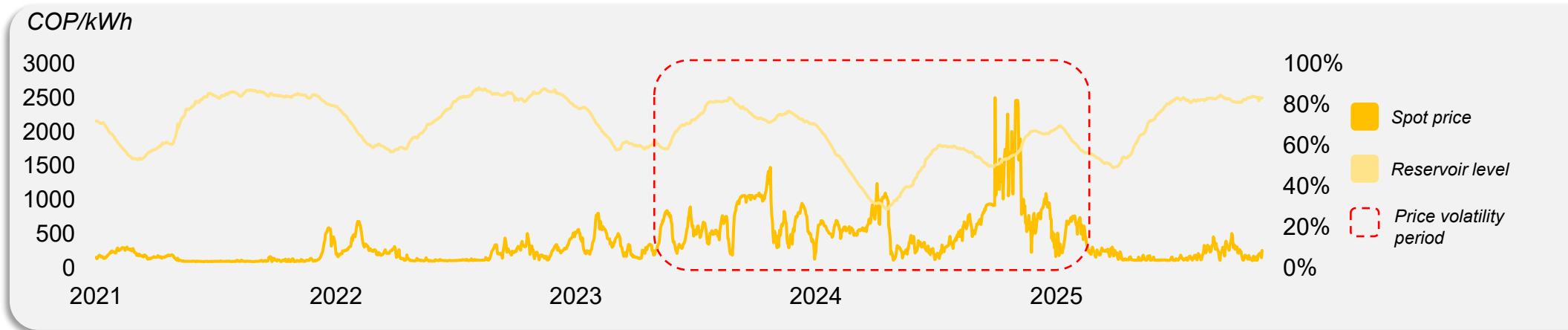
Spot price volatility vs reservoirs levels



Brazil<sup>1</sup>



Colombia<sup>2</sup>



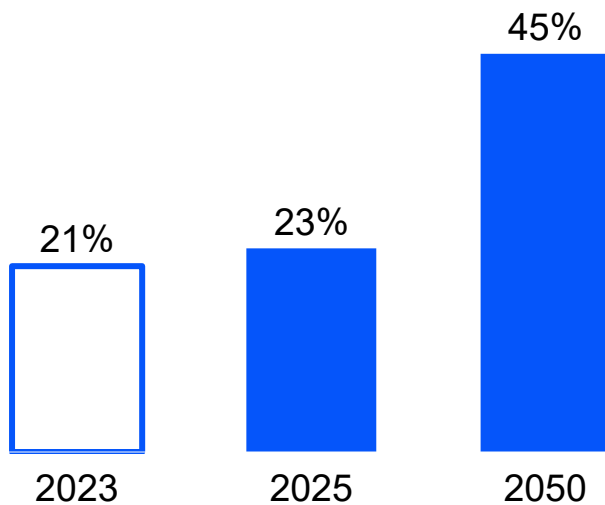
(1) Source: CCEE (Brazil) and XM (Colombia); (2) ONS (Brazil, Southeast) and XM (Colombia).

(a) Implementation of change in spot price calculation methodology

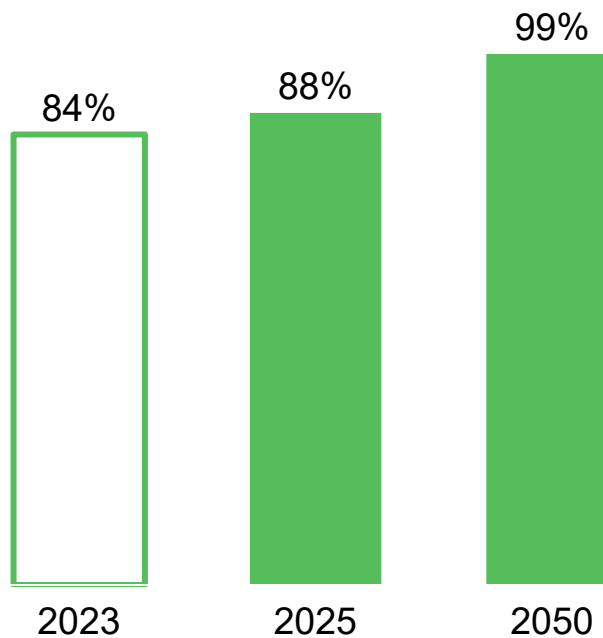
# ...but LatAm has significant potential for growth in our businesses



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

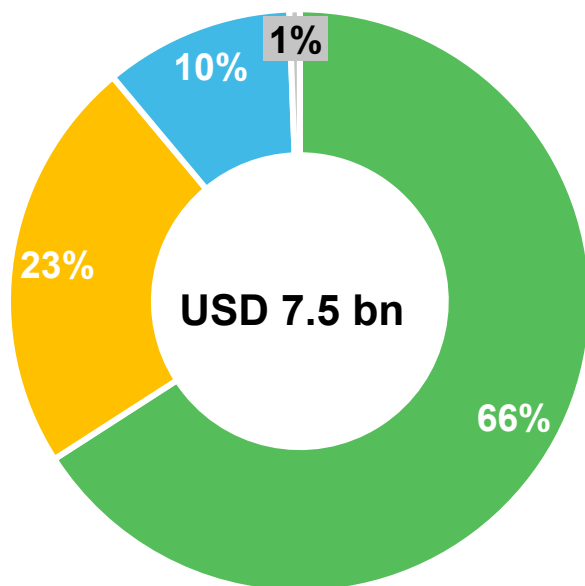
(1) Source: Energy Transition Roadmaps, promoted by Enel Americas and developed by independent consultants with collaboration of stakeholders.

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



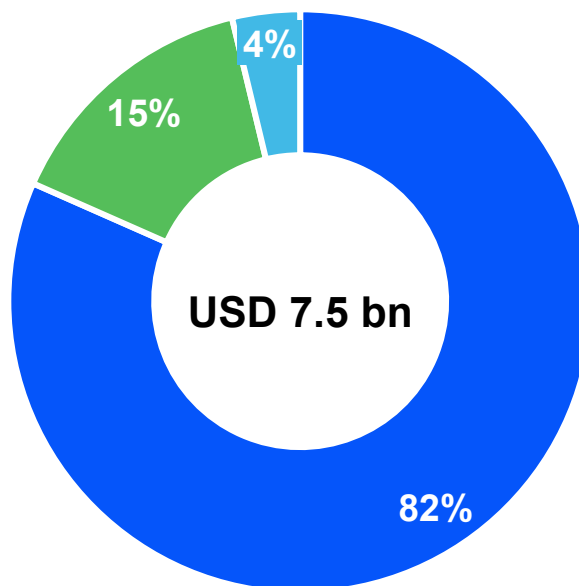
## CAPEX 2025-27

By country



■ Brazil    ■ Argentina  
■ Colombia    ■ C. America

By business line



■ Renewables    ■ Grids  
■ Customers

### Key drivers

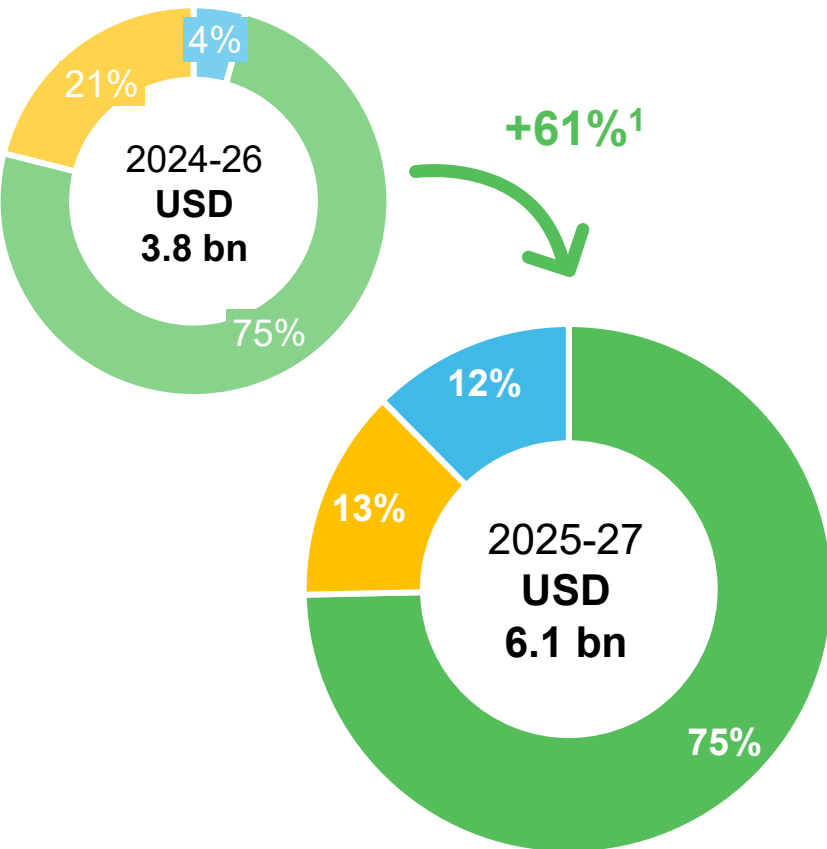
- Strengthening our **focus on Grids** as the backbone of our operations, **increasing 61%**<sup>1</sup>
- Investments increase **across all geographies**<sup>1</sup>
- Ongoing **advocacy on concession renewal** focused on improving **grids' quality & resilience**, maximizing returns
- **Selective approach 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).

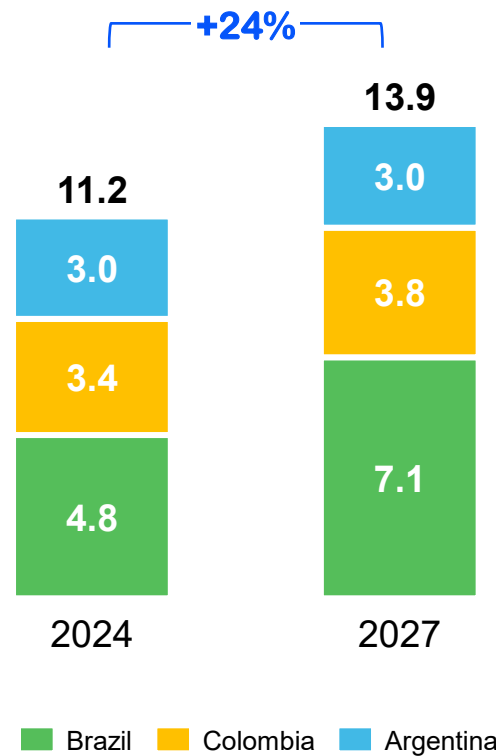
# ...investing in countries with clear frameworks, enhancing remuneration visibility...



Grids CAPEX



RAB² (USD bn)



## Key drivers

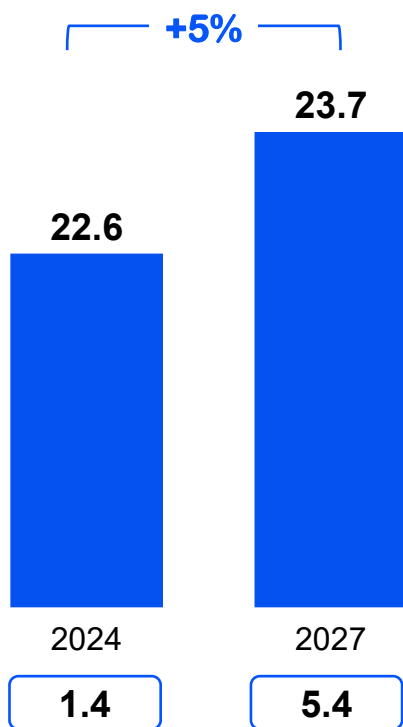
- Concession renewal**  
 Ongoing advocacy with significant focus on enhancing grids quality and resilience
- CAPEX acceleration**  
 Increase in investments to deliver faster grid modernization, with recognition in our asset base
- Returns visibility**  
 Focus on countries with visible, transparent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

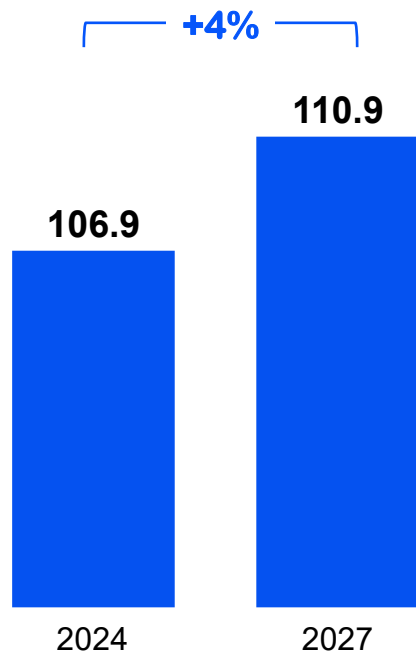
# ...while focusing our efforts on quality and resilience enhancement



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

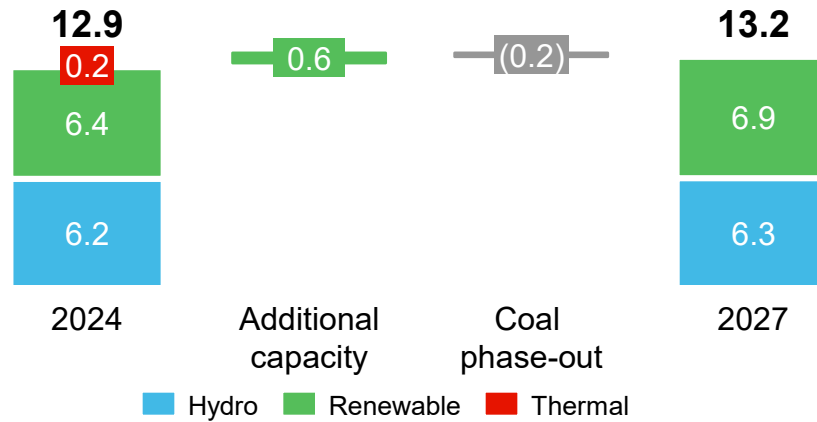
SAIFI (times)

	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

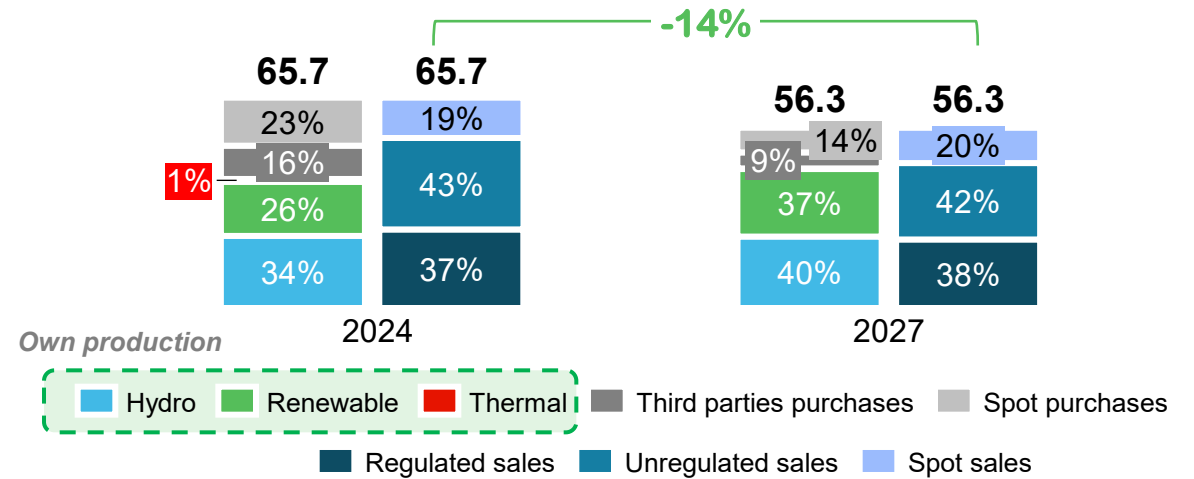
# Increasing renewable capacity in Colombia, with coal phase-out by 2027<sup>1</sup>...



### Net capacity evolution (GW)



### Energy balance (TWh)

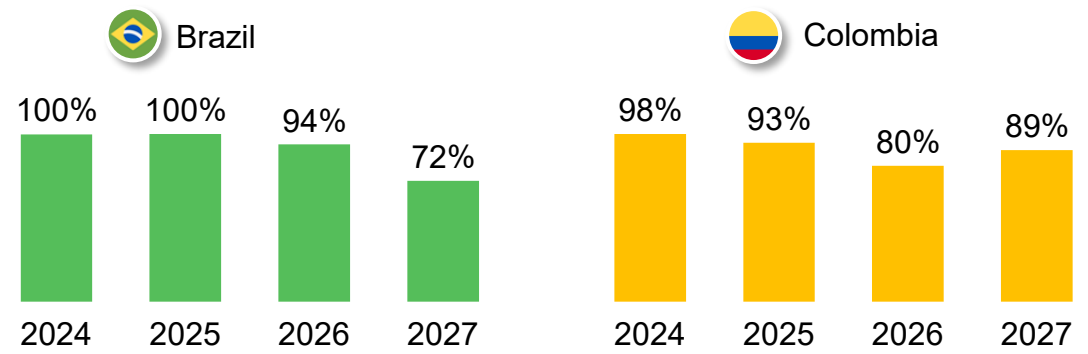


### Capacity in execution

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

**0.5 GW projects in execution**

### Contracted energy



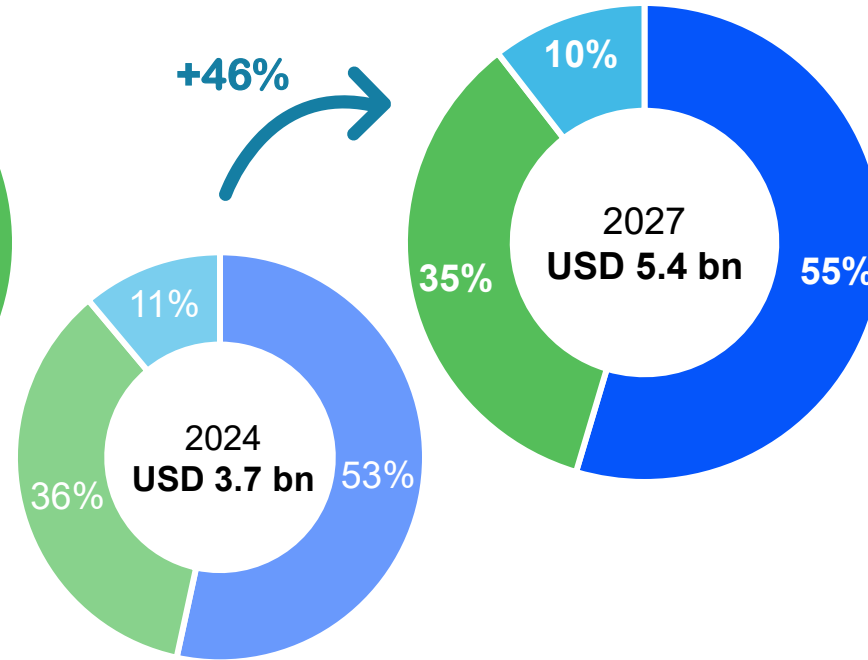
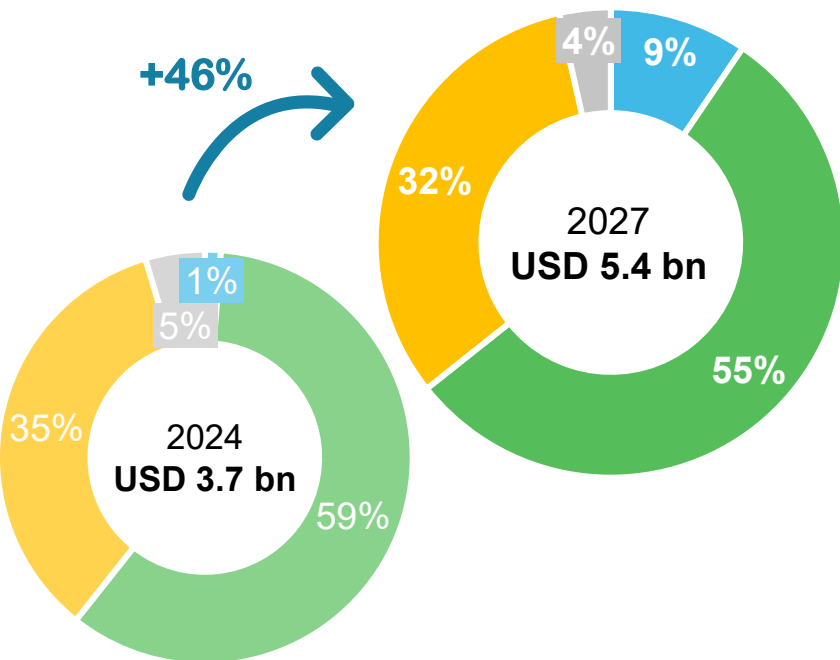
(1) The closure of a coal-fired power plant is not solely the Company's responsibility, but it is subject to an authorization process.

# 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

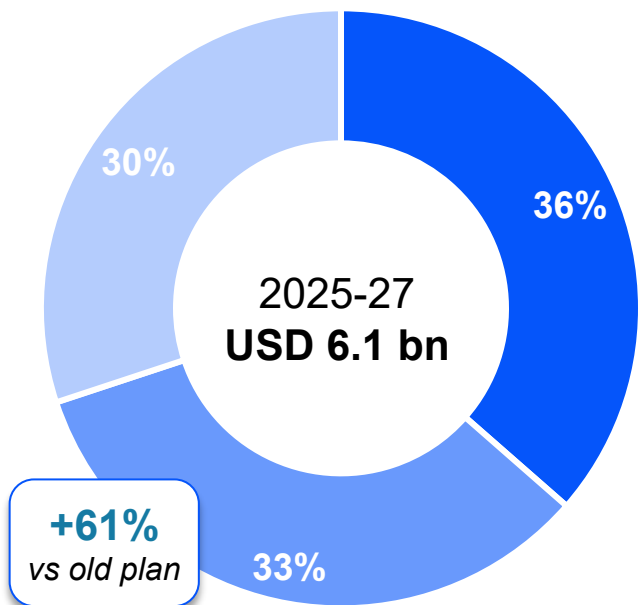
- Grids' performance benefitting from **positive regulatory updates** and **significant investments**
- Increasing **EBITDA contribution from renewables**, replacing old capacity with new projects
- Leveraging **financial flexibility and position** to fund our ambitious **CAPEX plan**

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

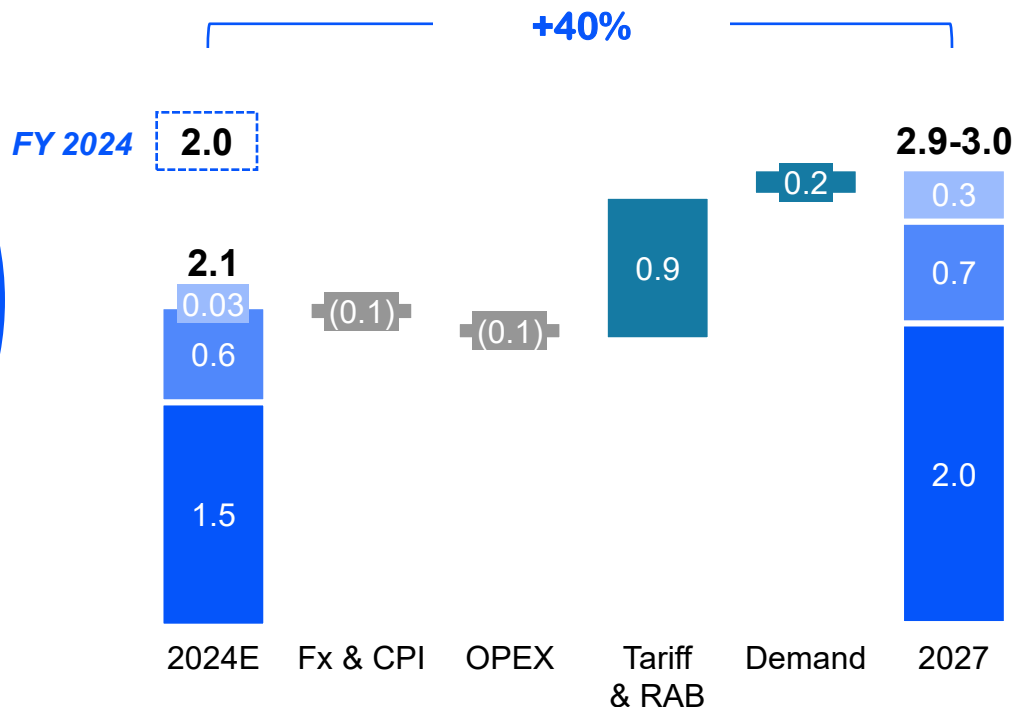
# ...increasing our focus on Grids with visible and predictable returns...



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%**

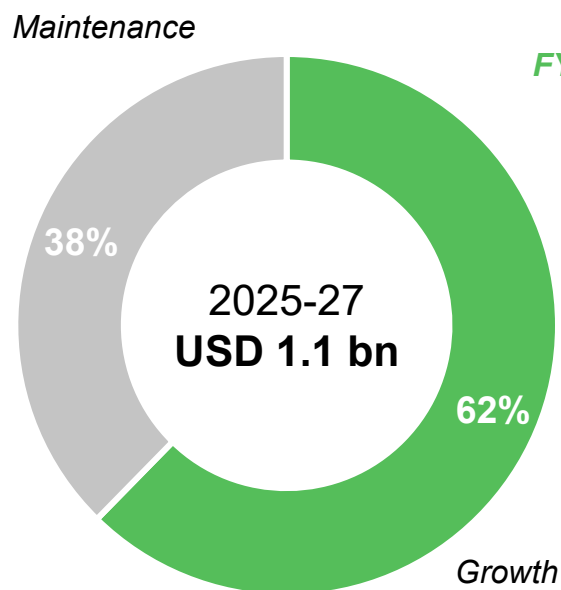
## 2025 regulatory developments:

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

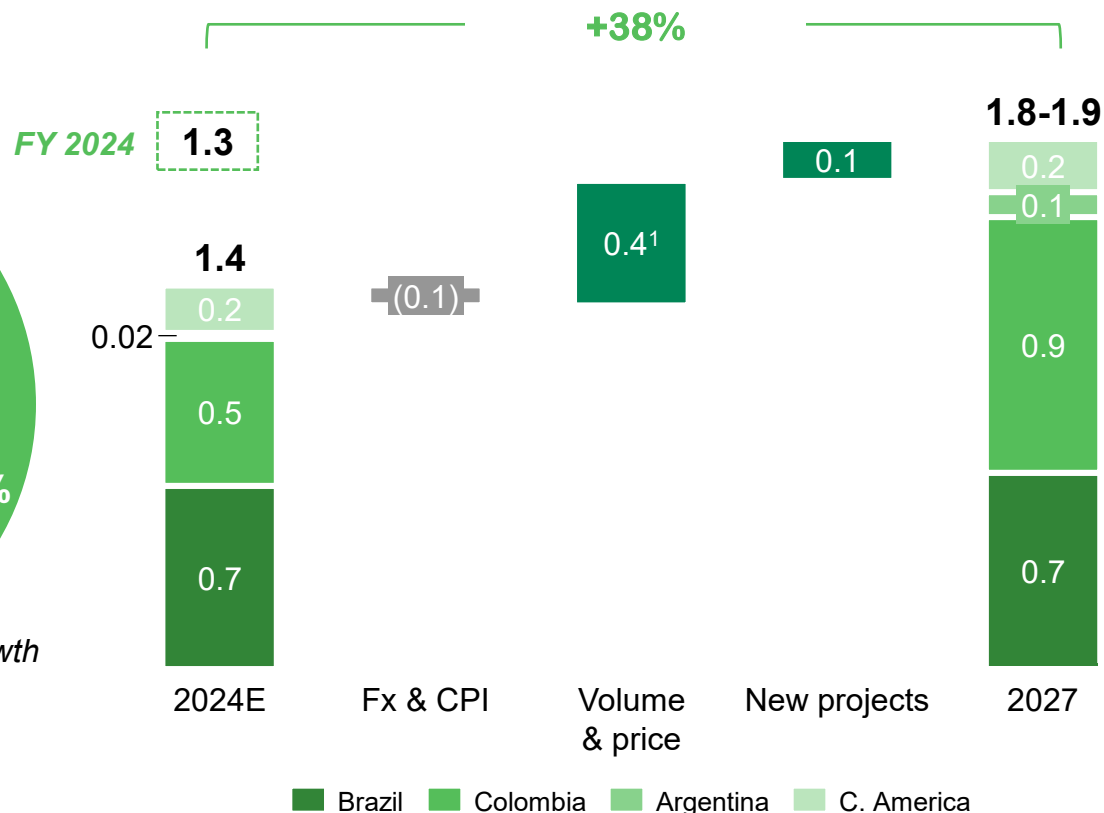
# ...while optimizing investments in renewables with a better risk-return balance...



Generation CAPEX<sup>1</sup>



EBITDA evolution (USD bn)



Main generation business KPIs

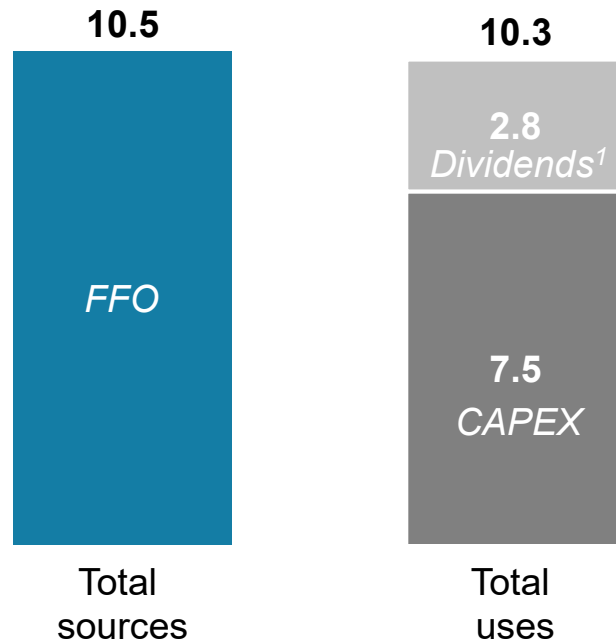
	2024	2027
EBITDA/MWh (USD/MWh)	33	43
OPEX/MW (th USD/MW) <sup>2</sup>	25	23

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

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

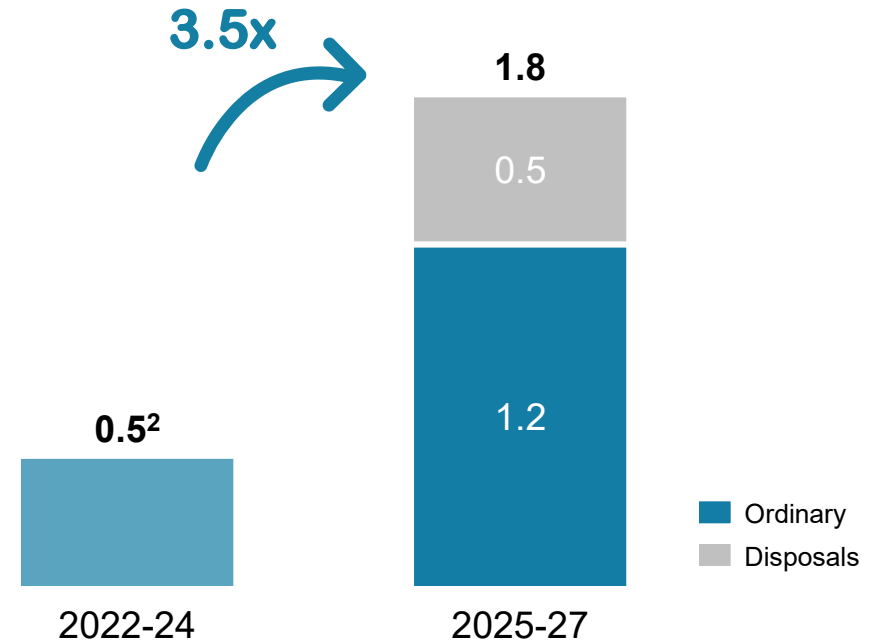


2025-27 Funds allocation (USD bn)



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

Dividends paid evolution (USD bn)



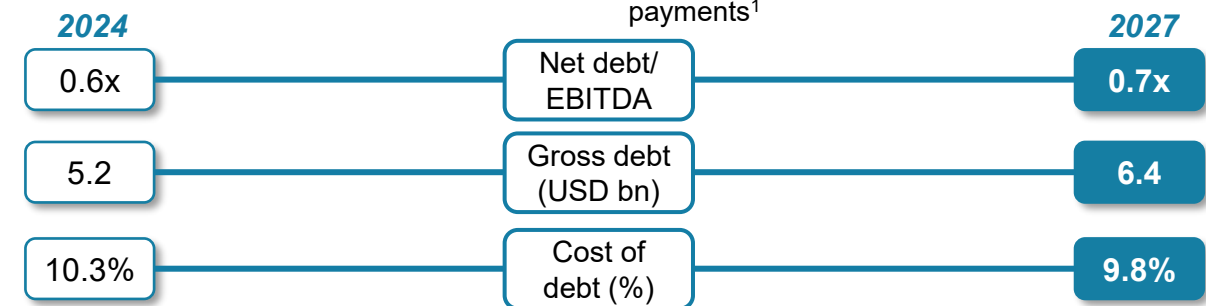
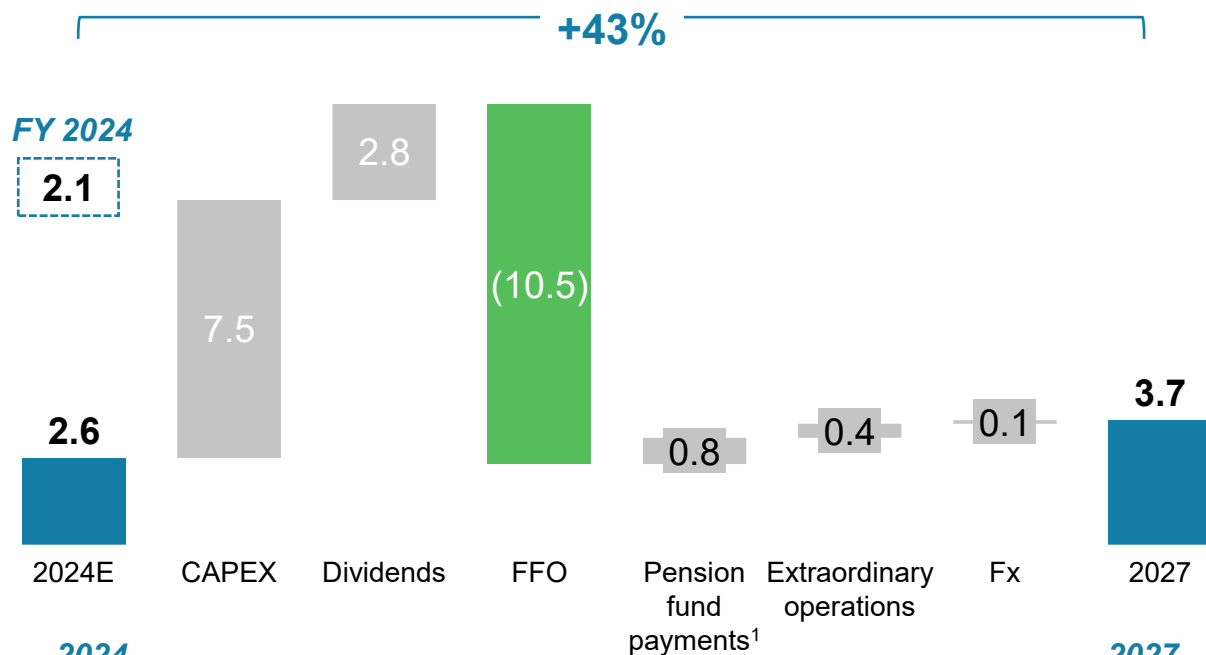
**Positive dividend evolution** after completion of disposals...

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

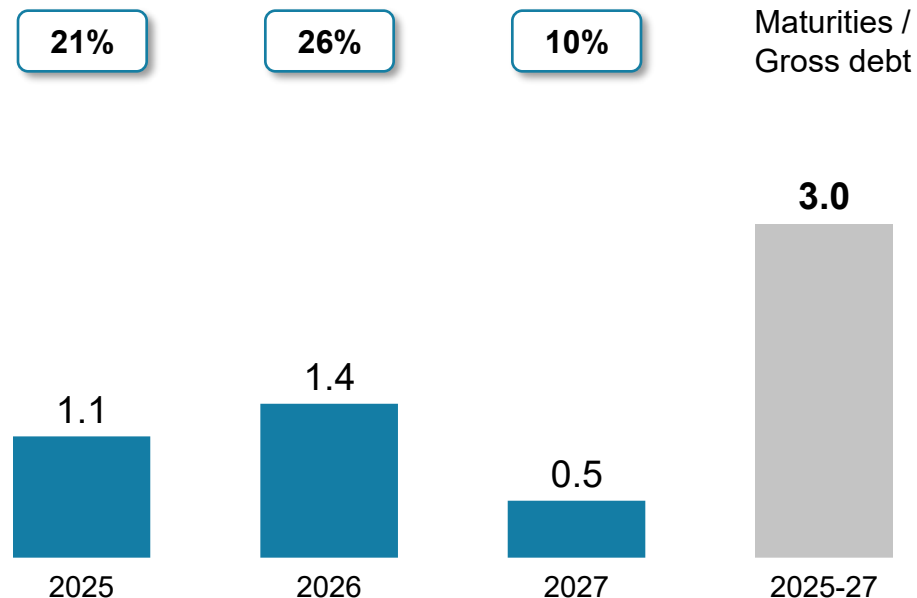
# ...while leverage ratios remain stable over the plan period



Net debt evolution (USD bn)



Debt maturities (USD bn)



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

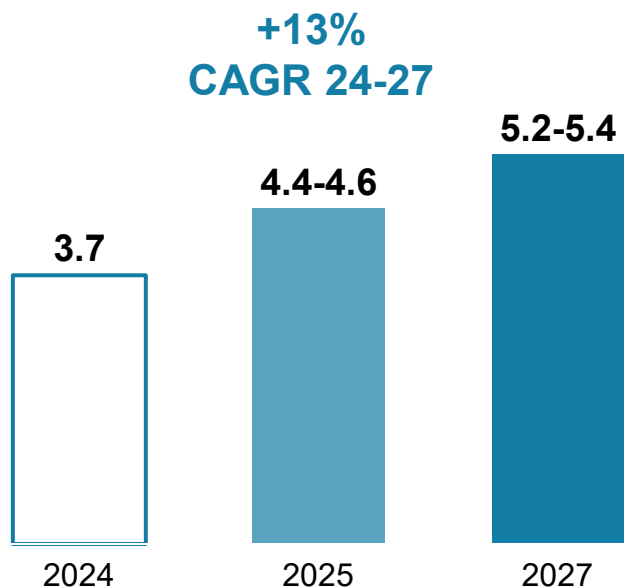
(1) Related to Sao Paulo pension fund

# Strategic Plan targets (USD bn)

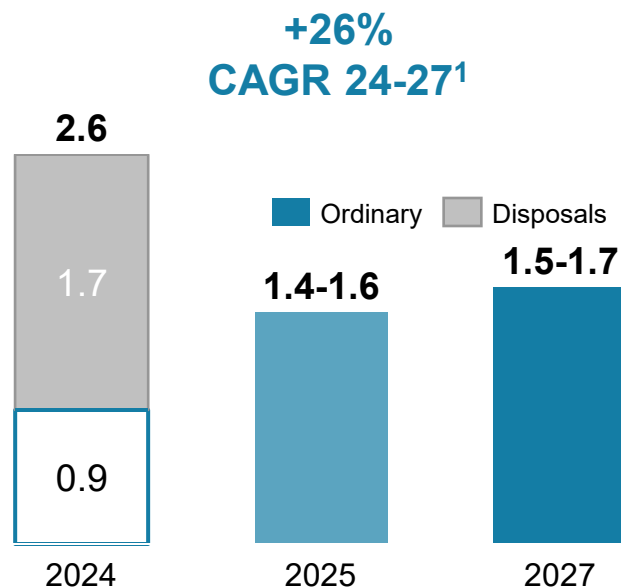
Dividend policy of 30% of net income maintained



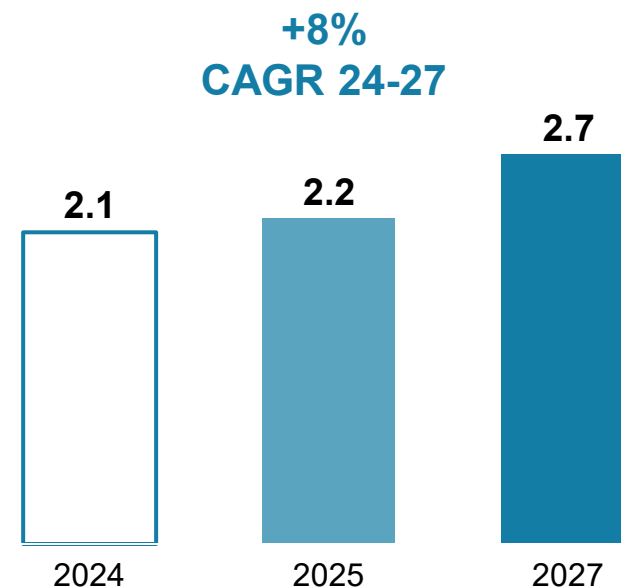
## EBITDA



## Net income



## CAPEX




Year	EPS (USD/sh)	DPS (USD/sh)
2024	0.008 <sup>2</sup>	0.002 <sup>2</sup>
2025	0.014	0.004
2027	0.016	0.005

Rounded figures. (1) CAGR only considers ordinary group net income; (2) EPS attributable to ordinary net income, total EPS is USD 0.024 per share and DPS is USD 0.007 per share.

# Q3 & 9M 2025 Results



# Q3 2025 Key highlights




**Share buyback program**

**USD 0.47 bn**

**4% of outstanding shares**

**Immediate return for selling shareholders and DPS accretion for remaining shareholders**



**Grids CAPEX**

**USD 0.46 bn**

**Adj. Grids CAPEX<sup>1</sup> +29% YoY**

**Grids CAPEX increase in all countries in digitalization & resilience**



**Operational results**

**+ 0.8 TWh**

**Colombia hydro production +24% YoY**

**Guayepo III construction ongoing, currently on testing phase with COD expected for Q1'26**



**Financial results**

**USD 1.03 bn**

**Adj. EBITDA<sup>1</sup> +9% YoY**

**EBITDA improvement explained by Generation in Colombia and Grids in Brazil & Colombia**

# Share buyback program

Successful repurchase program of 4% of outstanding shares



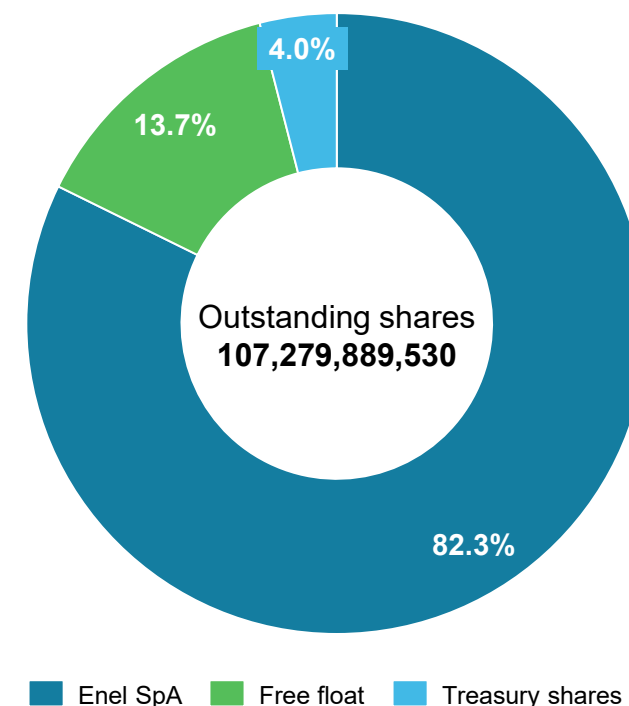
## Objectives and program characteristics

- **Optimization of capital structure**, funded with remaining cash from sale of Peruvian assets
- **Improvement in shareholders return**, with DPS accretion for remaining shareholders and 15% premium for selling shareholders

### Program characteristics:

Percentage acquired:	<b>4.00%</b> 4,291,195,581 shares
Subscription to program:	<b>279.47%</b>
Pro rata:	<b>35.78%</b>
Disbursement:	<b>USD 0.47 bn</b>

## Shareholders structure<sup>1</sup>



(1) As of October 1, 2025. Treasury shares do not have dividend nor voting rights. Excluding them from the ownership, Enel has 85.7% and free float is 14.3%

# Regulatory scenario

Key recent and expected developments for our main markets



## Brazil



- ◆ **Dx concession renewal:**
  - **Enel Dx São Paulo** process currently suspended due to STF ruling. Under appeal.
  - **Enel Dx Ceará** waiting for ANEEL's recommendation
  - **Enel Dx Rio** waiting for MME<sup>1</sup> approval
- ◆ **Federal Supreme Court (STF) ruling<sup>2</sup>** related to the exclusion of ICMS from the PIS/COFINS calculation base and the term of prescription for these credits. **Final written ruling expected on Q4 2025**
- ◆ **Electric sector reform:**
  - **MP 1300 approved**
  - **MP 1304** approved by Mixed Commission, under legislative discussion. **Expected vote by November 7**

## Other relevant topics



### Argentina

- ◆ **H. El Chocón renewal:** Concession extended until year-end; terms and conditions of the tender published, date set for November 7
- ◆ **Reform of the electricity framework<sup>3</sup>**
  - Restarting bilateral energy contracts
  - Definition of large costumers (GUDI)<sup>4</sup>



### Colombia

- ◆ **Approved 5% cap to spot sales:** Applies to hydro generators
- ◆ **Dx tariff review:** New guidelines for the process published in July 2025 for comments

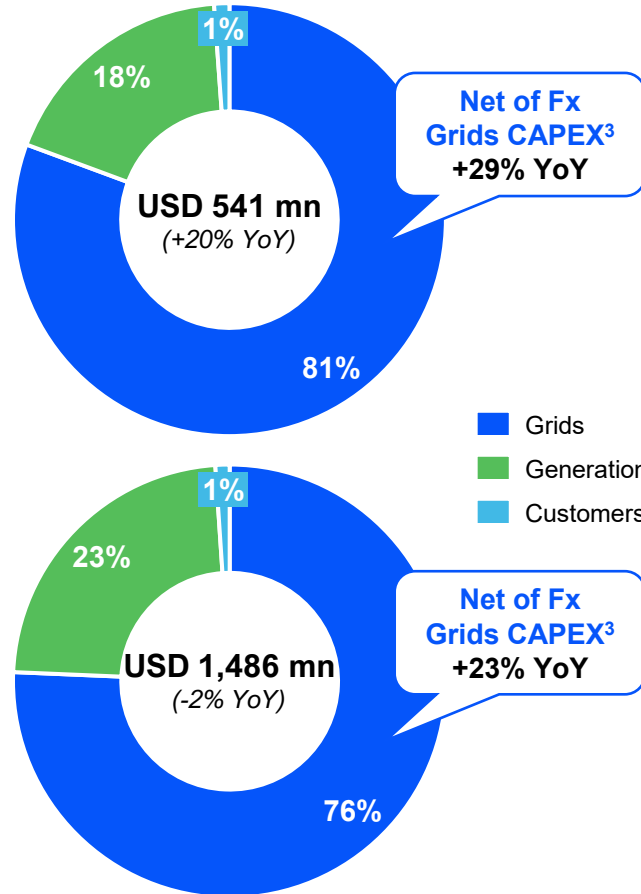
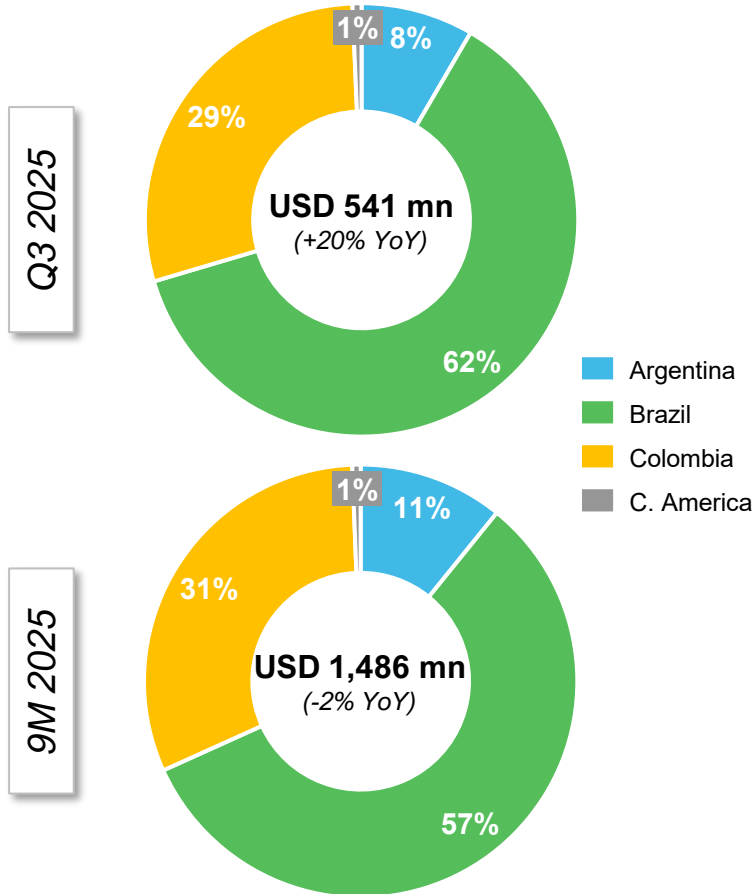


# Gross CAPEX

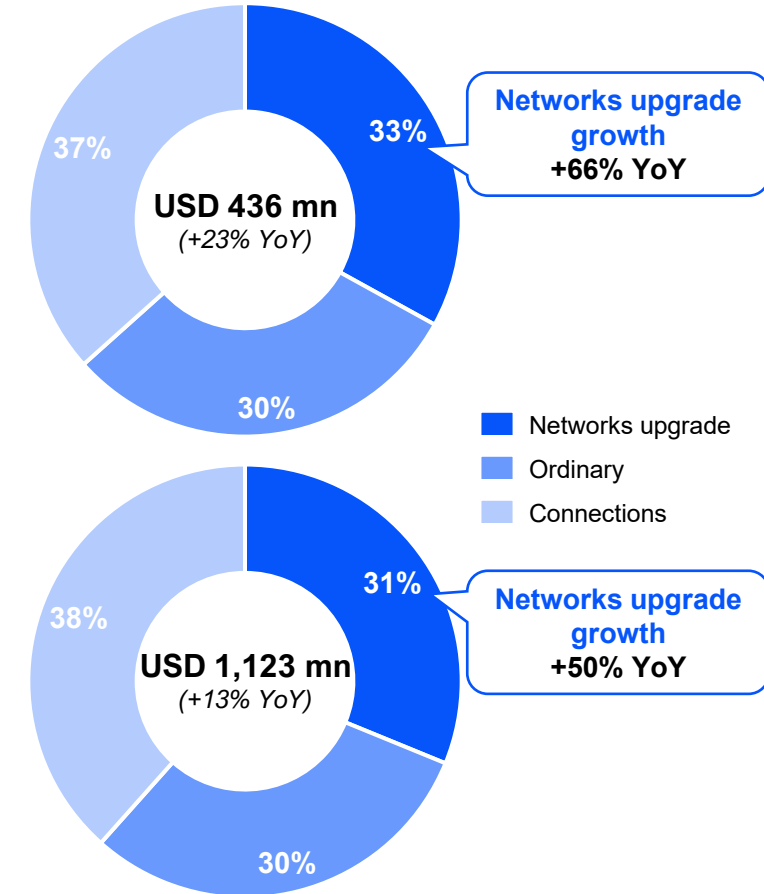
Focus on Grids aligned with Strategic Plan goals



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



## Grids CAPEX breakdown<sup>2</sup>



Rounded figures. Does not include Enel Gx Piura's CAPEX (USD 0.6 mn in Q3'25 and USD 1.4 mn in 9M'25). (1) Renewables business' includes trading business; (2) Networks upgrade include CAPEX in resilience, digitalization & climate change, among others; Ordinary includes asset maintenance CAPEX; (3) Including Fx effect, Grids CAPEX variation is +23% for Q3'25 and +13% for 9M'25.

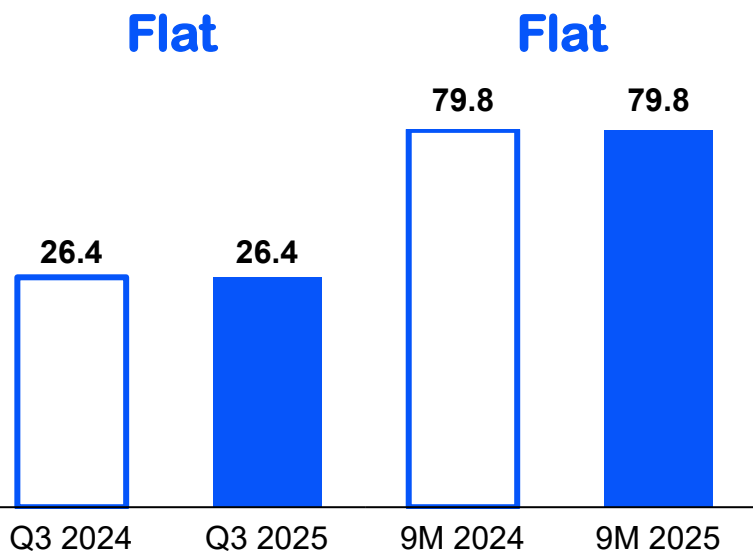


# Grids operational highlights

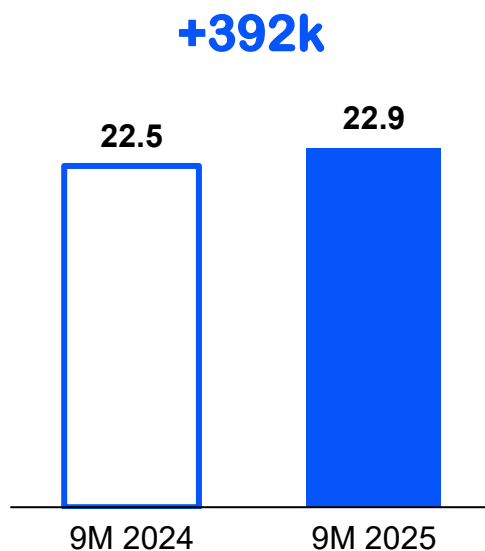
Ongoing deployment of smart meters in Sao Paulo



## Electricity distributed (TWh)



## Grids customers (mn)



Smart meters (th)	1,223	1,958	+60%
Net RAB <sup>1</sup> (USD bn)	11.4	12.7	+11%
Net RAB / Grid customer <sup>1</sup> (USD)	506	553	+9%

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

	SAIDI (hours)			SAIFI (times)		
	9M 2024	9M 2025		9M 2024	9M 2025	
Edesur	18.3	18.3	=	8.3	8.8	↑
Enel São Paulo	6.7	6.9	↑	3.3	3.6	↑
Enel Rio	9.7	7.7	↓	4.7	4.3	↓
Enel Ceará	10.5	8.4	↓	4.1	4.5	↑
Enel Colombia	8.2	7.7	↓	8.8	7.7	↓

## Energy losses

	9M 2024	9M 2025	
Edesur	16.9%	17.5%	↑
Enel São Paulo	11.1%	11.0%	↓
Enel Rio	23.8%	24.3%	↑
Enel Ceará	17.7%	16.8%	↓
Enel Colombia	7.5%	7.5%	=

Rounded figures. (1) Figures net of Fx effect; (2) SAIFI: System Average Interruption Frequency Index; SAIDI: System Average Interruption Duration Index. Last twelve months regulatory data, aligned to KPIs reported to local regulator.

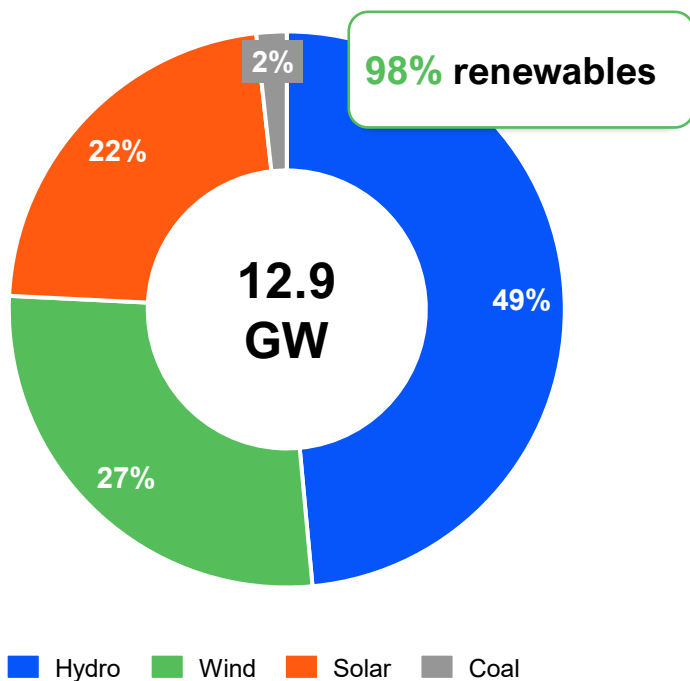


# Generation operational highlights

Higher generation in Colombia compensated by curtailments in Brazil

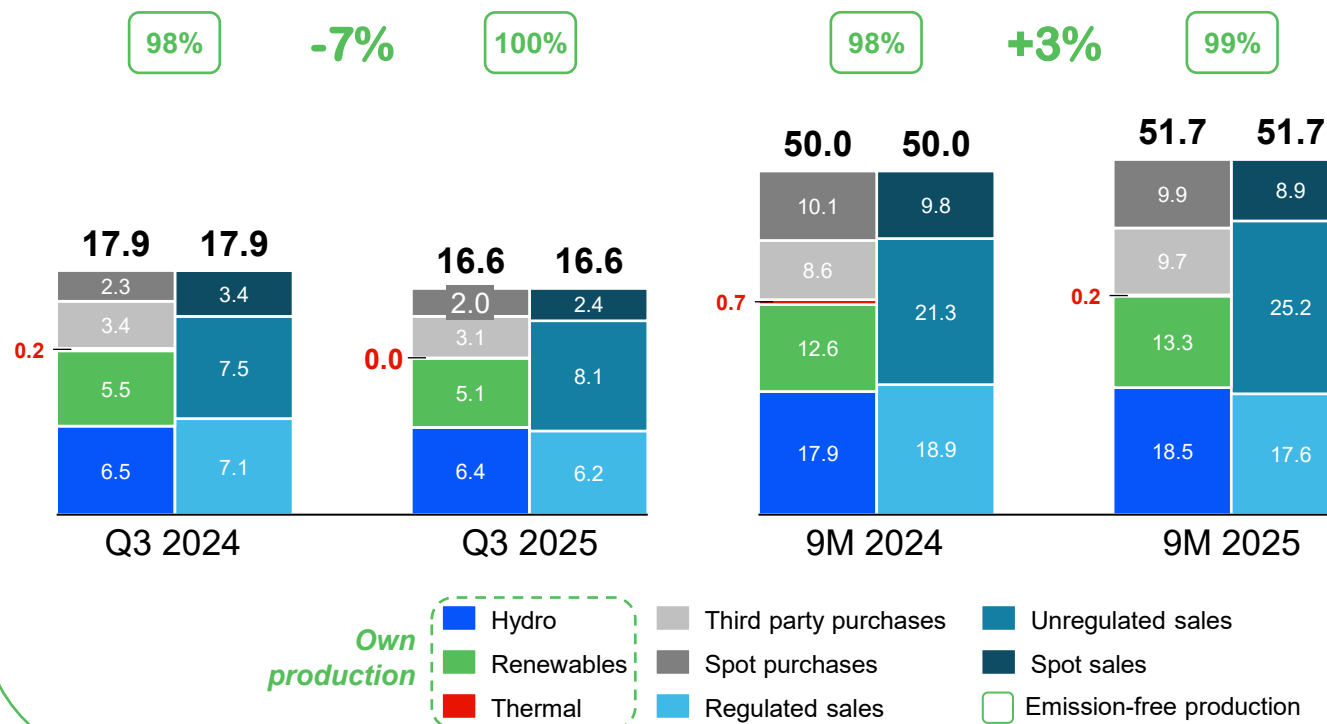


## Net installed capacity (GW)



  **0.5 GW projects in execution**

## Energy balance<sup>1</sup> (TWh)





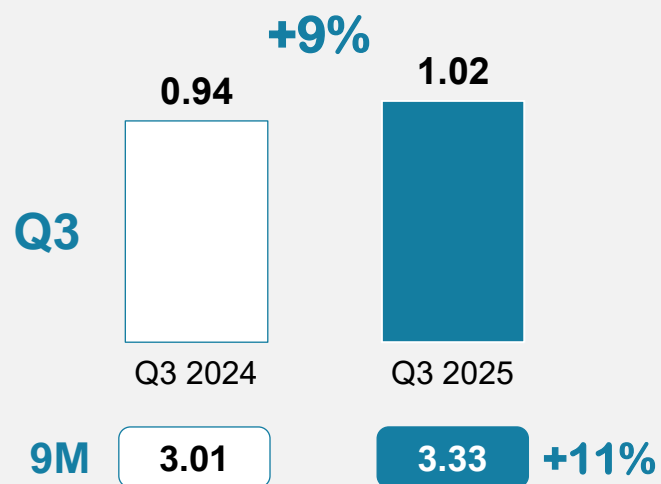
# Financial highlights

Adj. EBITDA growth on better results in Brazil and Colombia



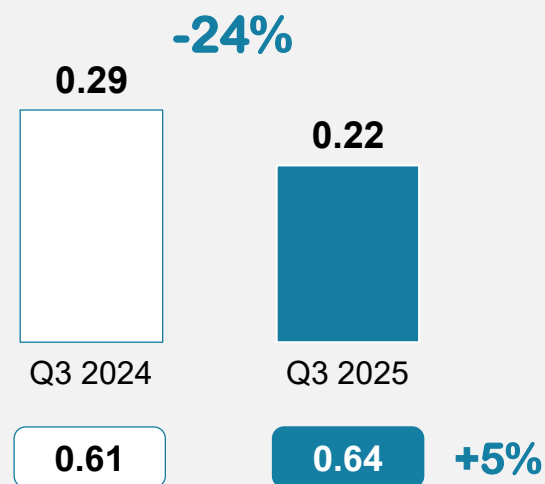
## Adj. EBITDA<sup>1</sup>

(USD bn)



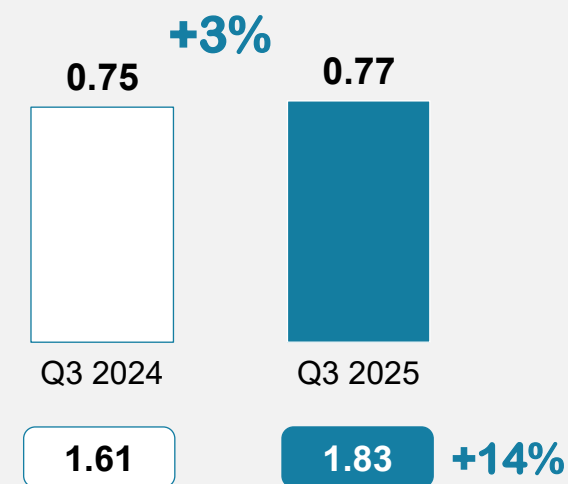
## Adj. Net income<sup>2</sup>

(USD bn)



## FFO

(USD bn)



Q3'25 Adj. EBITDA increase mainly due to **improved hydrology in Colombia and higher tariff indexation in Brazil and Colombia**

Q3'25 Adj. Net income decrease mainly by **lower results in Argentina and Brazil**

Q3'25 FFO improvement mainly due to **higher EBITDA in Brazil and Colombia**

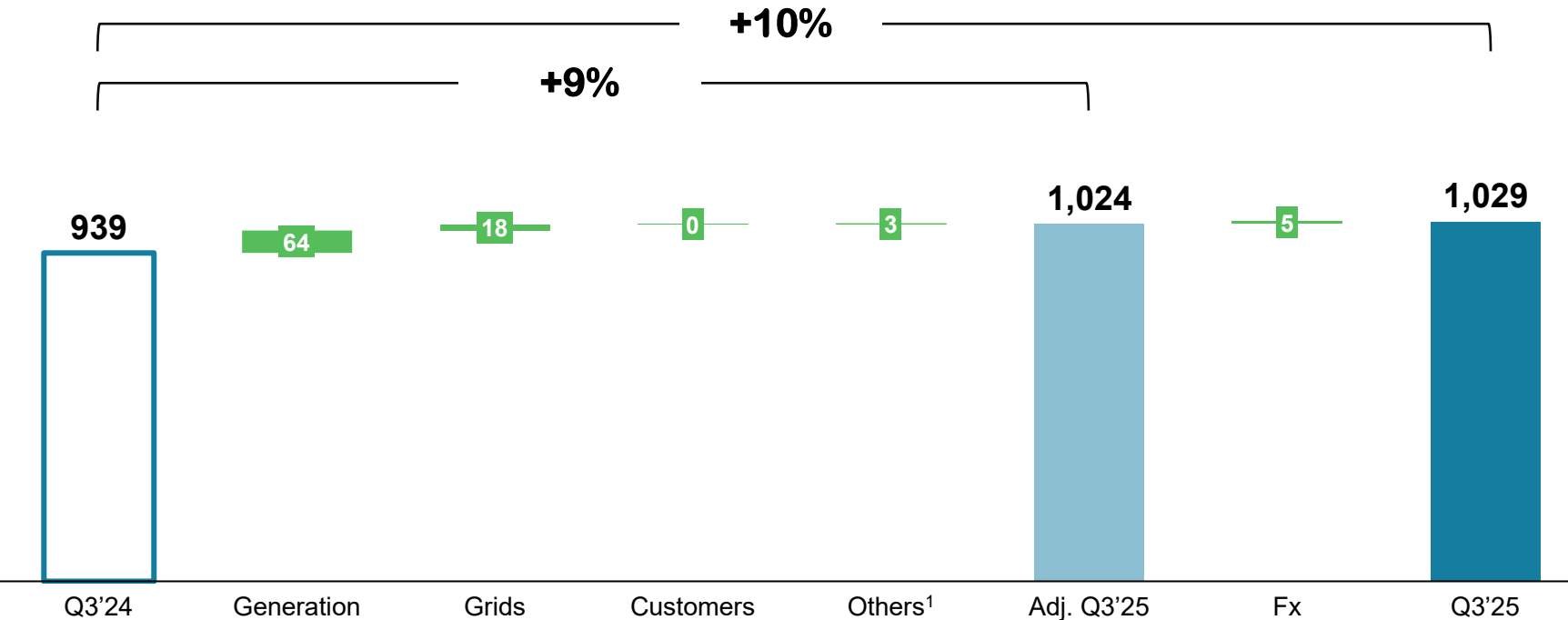


# EBITDA breakdown: Q3 2025 results

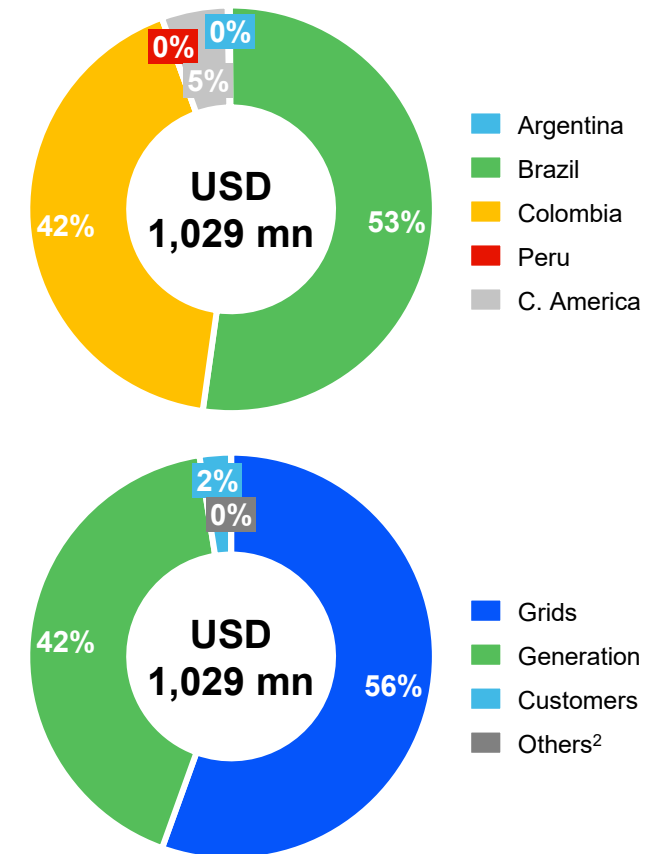
Positive results in Grids and Generation lead to EBITDA growth



EBITDA evolution by business line (USD mn)



EBITDA breakdown



Rounded figures. (1) Others includes figures related to Peru (USD -6 mn)

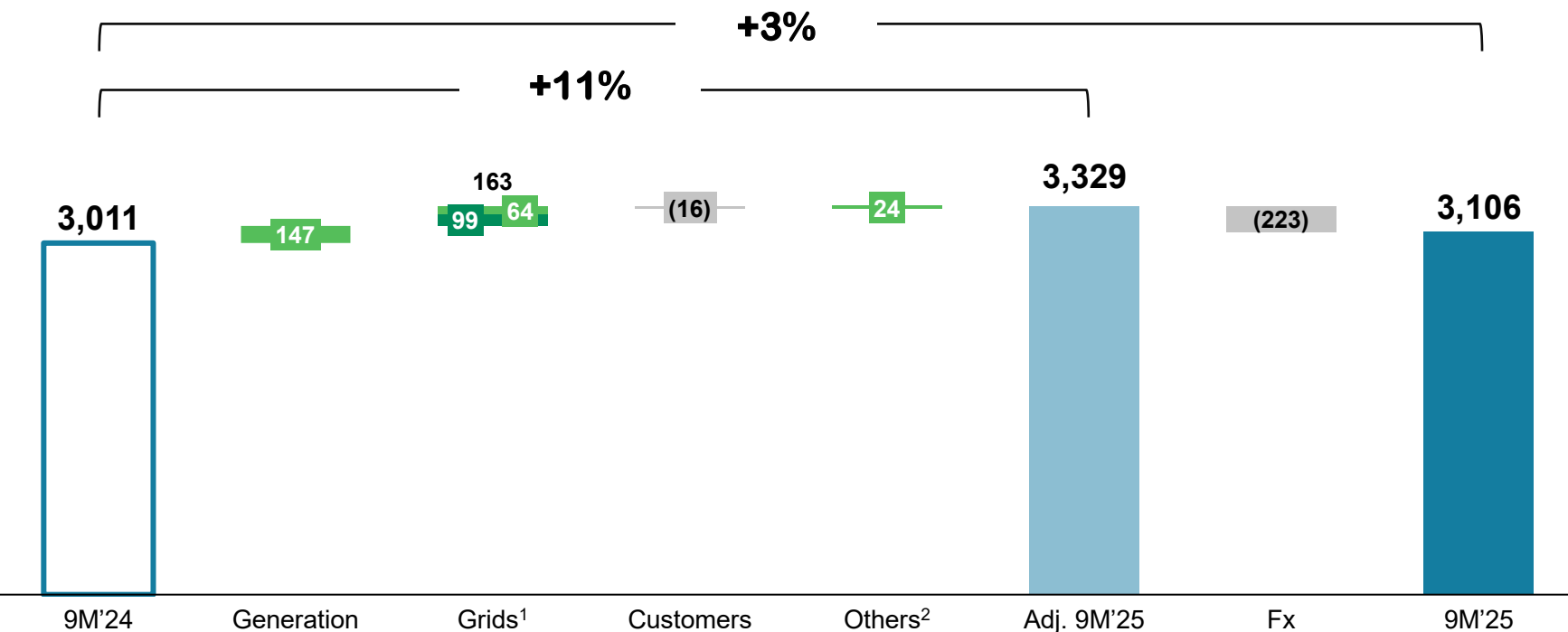


# EBITDA breakdown: 9M 2025 results

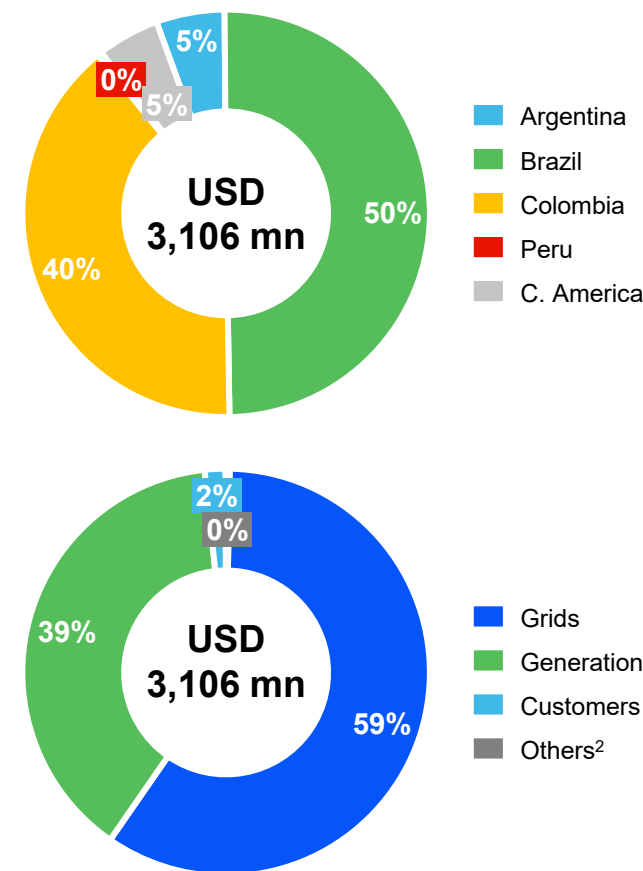
Growth in Dx Argentina, Gx Colombia and Gx Central America help offset Fx headwinds



EBITDA evolution by business line (USD mn)



EBITDA breakdown

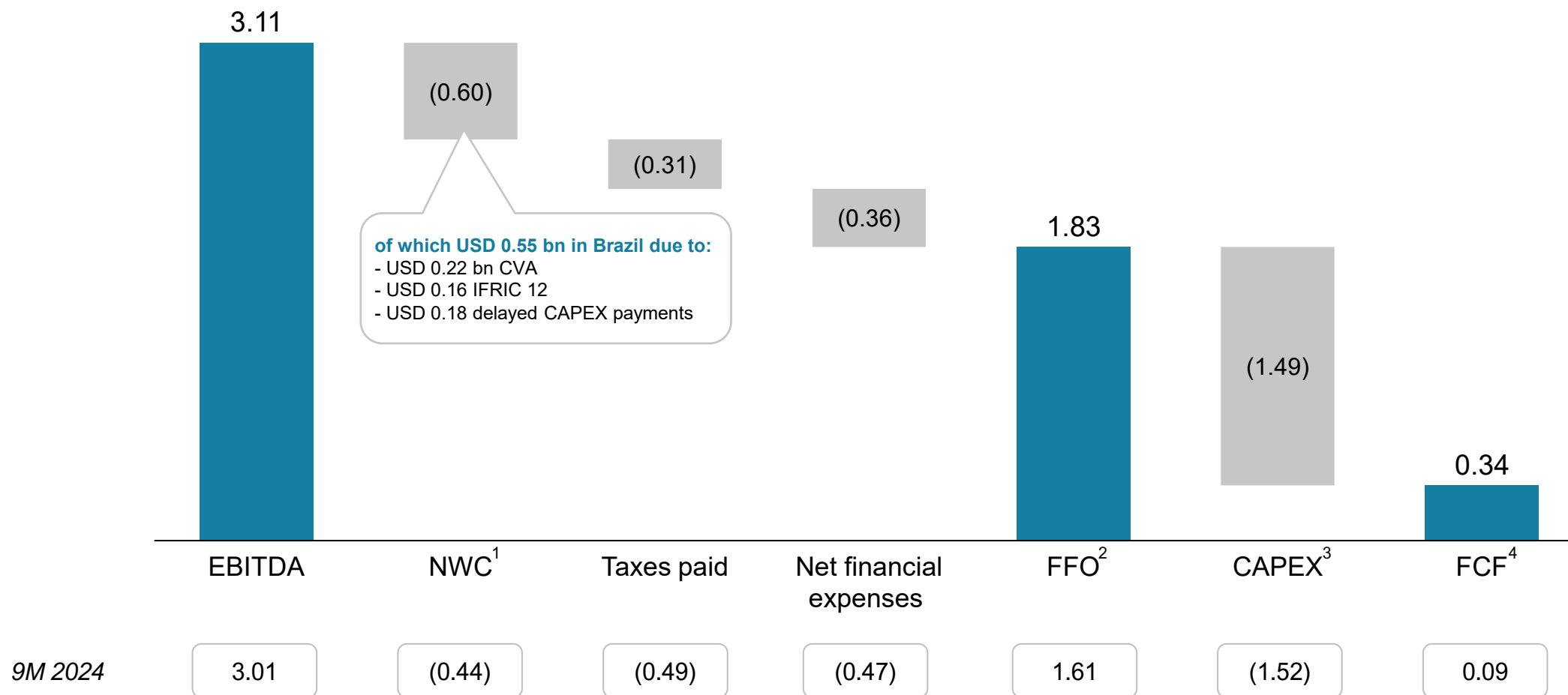


Rounded figures. (1) USD 99 mn related to debt regularization agreement in Edesur; (2) Others includes figures related to Peru (USD 10 mn)



# Cash flow (USD bn)

Higher EBITDA, lower taxes and net financial expenses lead to positive cash generation



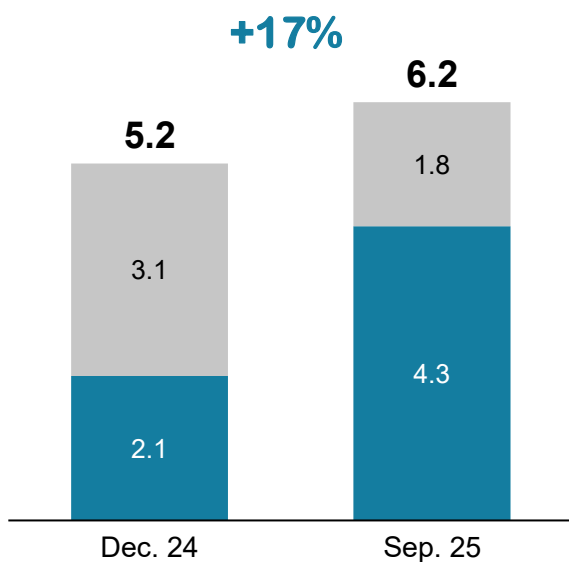
Rounded figures. (1) Net working capital; (2) Funds from operations; (3) CAPEX accrued gross of contributions and connections fees. Differences between CAPEX accrued and CAPEX paid are included in the NWC; (4) Free cash flow.



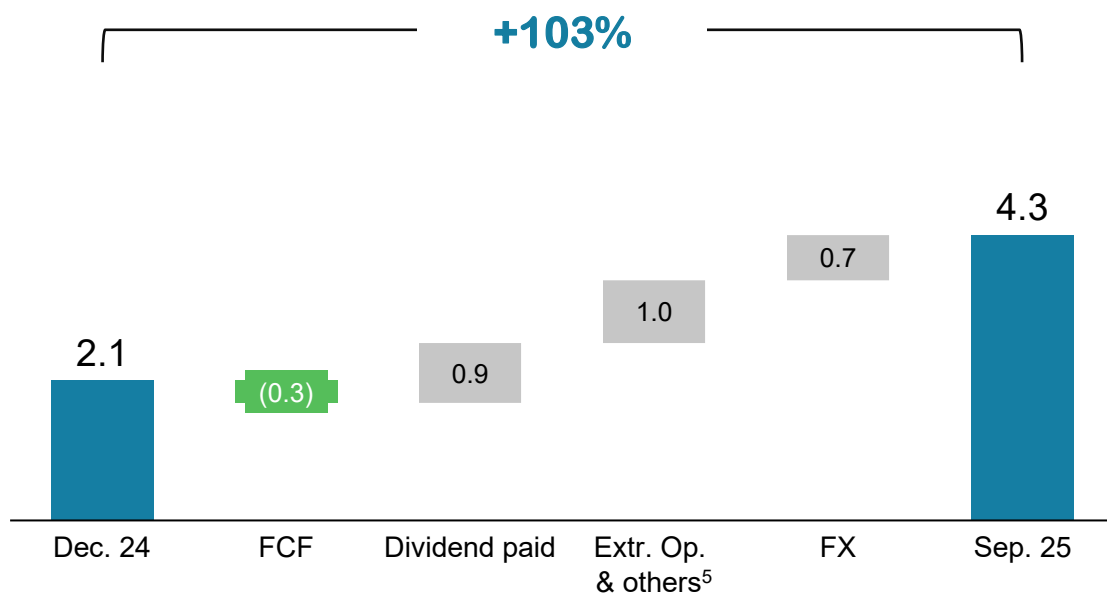
# Debt (USD bn)

Net debt increase due to Fx appreciation, dividend and tax payments

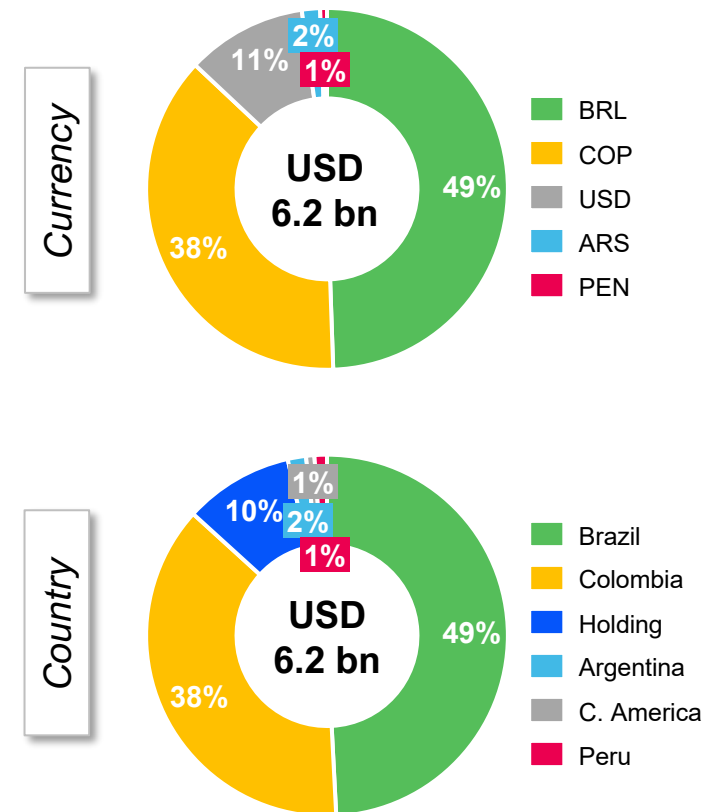
Gross and net debt<sup>1-2</sup>



Net debt evolution



Gross debt breakdown



**0.6x** Net debt / EBITDA<sup>3</sup> **1.0x**

**10.3%**

Cost of gross debt **+100 bps**

**11.3%**

■ Net Debt ■ Cash<sup>4</sup>

(1) Gross & net debt exclude accrued interests and adjustments after derivatives; (2) Net debt and cash includes USD 0.5 bn cash linked to share buyback, payment executed on October 1; (3) Annualized ratio. Net debt does not include pension fund liability in Dx Sao Paulo. Including Sao Paulo pension fund: 1.1x; (4) Cash and cash equiv. + 90-day cash investments. (5) Includes USD 0.6 bn of tax payments in Peru (sale of Peruvian assets)

# Closing remarks



**1** Successful execution of share buyback program, with high market interest

**2** Grids CAPEX with a continued focus on reinforce quality and resilience

**3** Q3 EBITDA improvement due to better results in Brazil and Colombia

**4** Continued improvement in FFO due to higher EBITDA, lower financial expenses and lower taxes

**2026 Investor Day  
confirmed for  
Q1 2026**

# Q3 & 9M 2025

*Annexes*



# Current scenario

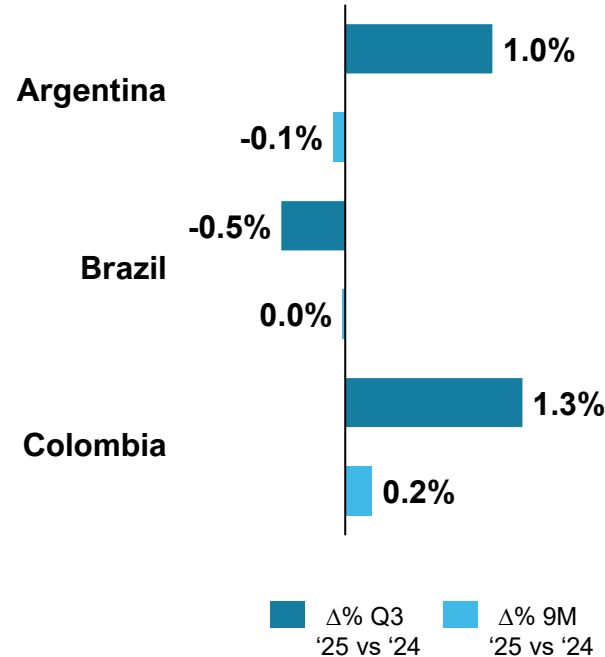
Local currencies, inflation, electricity distributed and interest rates





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

	Local currencies vs USD		Inflation <sup>3</sup>	
	Δ% Q3 <sup>2</sup> '25 vs '24	Δ% 9M <sup>2</sup> '25 vs '24	September 2024	September 2025
Argentina	-42%	-42%	209.0%	31.8%
Brazil	2%	-8%	4.4%	5.2%
Colombia	2%	-4%	5.8%	5.2%
Costa Rica	4%	2%	-0.1%	-1.0%
Guatemala	1%	1%	2.1%	1.5%
Panama	-	-	-0.3%	0.1%

## Electricity distributed



## Interest rates

	September 2024	September 2025
 <b>Selic</b>	10.75%	15.00%
 <b>MPR<sup>4</sup></b>	10.75%	9.25%

(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

## Distribution companies



Distributor	Costumers	Energy distributed LTM (GWh)	SAIDI (hours)	SAIFI (times)	Energy losses (%)	City, Country	Concession area (km <sup>2</sup> )	Next tariff review
Edesur	2,755,593	17,539	18.2	8.8	17.5%	Buenos Aires, Argentina	3,309	2030
Enel Dx São Paulo	8,646,945	44,877	7.0	3.6	10.6%	Sao Paulo, Brazil	4,526	2027
Enel Dx Rio	3,147,069	14,601	7.7	4.3	20.7%	Niteroi, Brazil	32,615	2028
Enel Dx Ceará	4,317,884	14,453	8.4	4.5	13.8%	Fortaleza, Brazil	148,921	2027
Enel Colombia-Dx	4,030,461	15,442	7.7	7.7	7.5%	Bogota, Colombia	26,093	2027
<b>Total</b>	<b>22,897,952</b>	<b>106,912</b>	-	-	-	-	-	-

# Operating exhibits

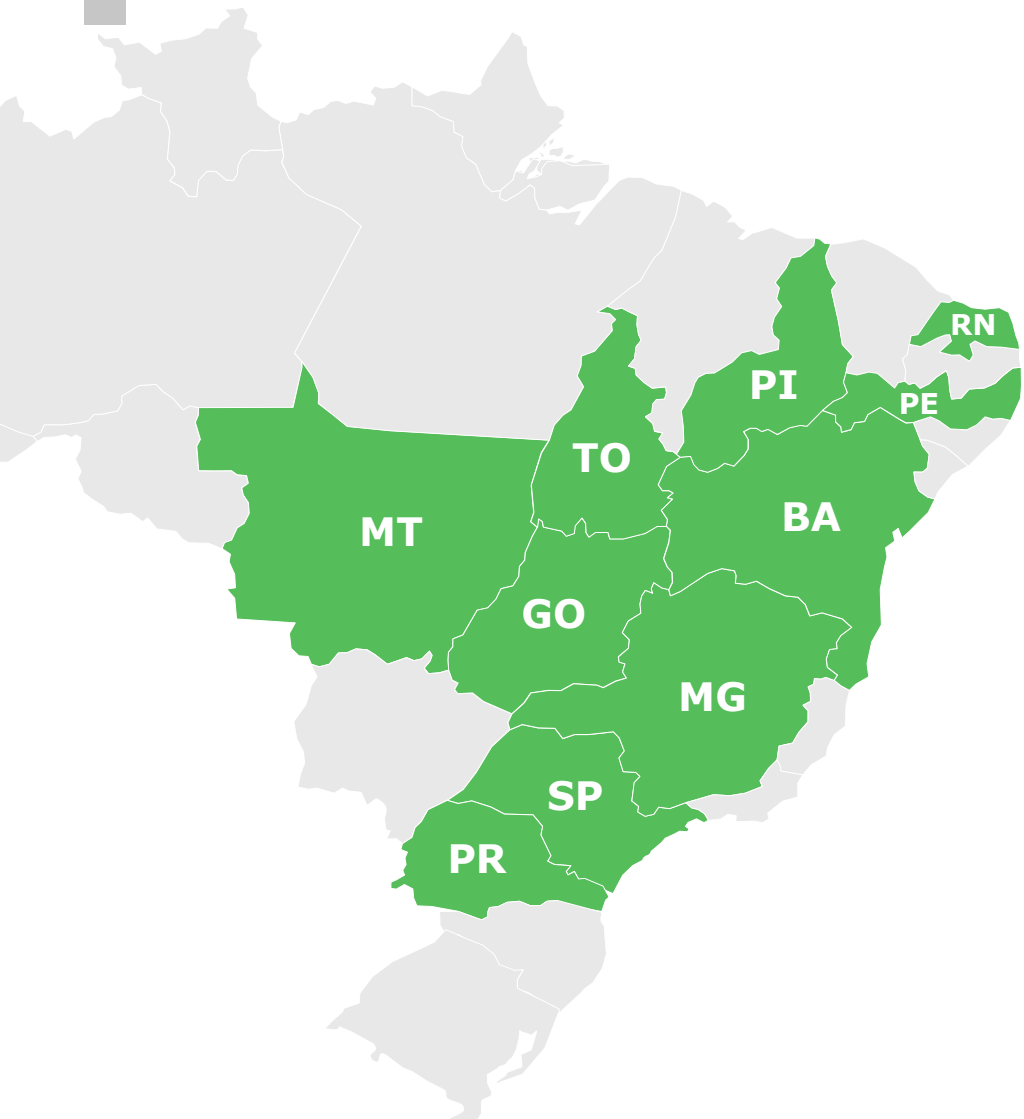
Net installed capacity & Total net production: Breakdown by source and geography



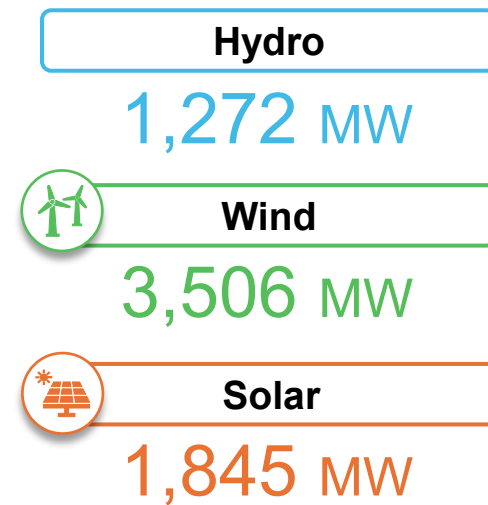
Net installed capacity (MW)						
MW	Hydro	Wind	Solar	Coal	Total	
Argentina	1,328	0	0	0	<b>1,328</b>	
Brazil	1,272	3,506	1,845	0	<b>6,622</b>	
Colombia	3,097	0	881	226	<b>4,205</b>	
Central America	543	0	162	0	<b>706</b>	
<b>Total</b>	<b>6,240</b>	<b>3,506</b>	<b>2,889</b>	<b>226</b>	<b>12,861</b>	

Total net production (GWh)						
GWh	Hydro	Wind	Solar	Coal	Total	
Argentina	1,890	0	0	0	<b>1,890</b>	
Brazil	3,410	10,047	1,970	0	<b>15,427</b>	
Colombia	11,386	0	1,133	169	<b>12,688</b>	
Central America	1,809	0	157	0	<b>1,966</b>	
<b>Total</b>	<b>18,494</b>	<b>10,047</b>	<b>3,260</b>	<b>169</b>	<b>31,971</b>	

# Brazil | Generation business

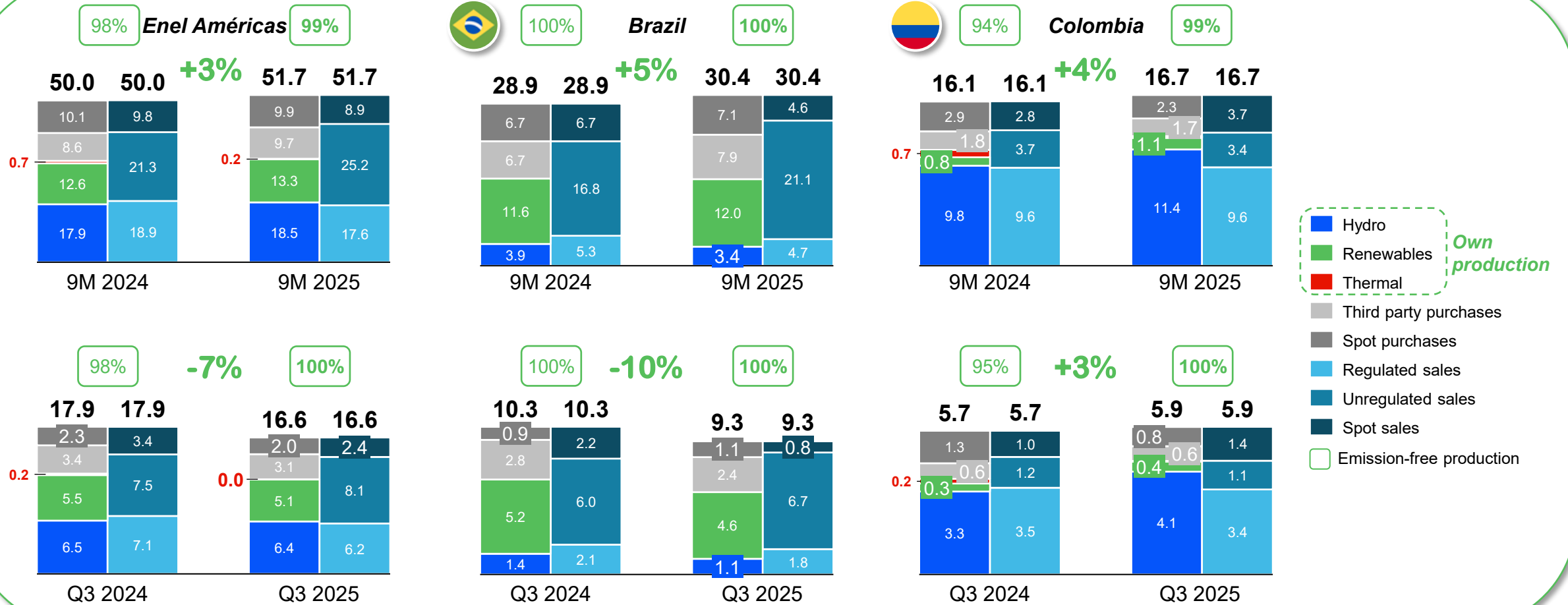


Submarket	State	Technology	Parques	MW
Center-West	MT	Hydro	Salto Apiacás	103
			Primavera	22
			Apiacas	16
				<b>141</b>
Northeast	PI	Solar	Sao Goncalo	864
		Wind	Lagoa dos Ventos	1,524
	BA	Solar	Intuverava	254
			Horizonte	103
		Wind	Frontes Solar	12
			Morro do chapeu	525
	PE	Wind	Aroeira	348
			Delfina	209
		Wind	Pedra Pintada	194
			Serra Azul	118
RN	Wind	Cristal	90	
		Curva	57	
				<b>4,739</b>
North	GO	Hydro	Cachoeira Dourada	658
			Isamu Ikeda	29
	TO	Hydro	Socibe	14
				7
				<b>708</b>
Southeast	MG	Solar	Arinos	611
			Volta Grande	380
	SP	Hydro	Parapanema	31
				5
				<b>1,027</b>
South	PR	Hydro	Mourao	8



# Operating exhibits

Energy balance of Enel Américas, Brazil and Colombia




# Operating exhibits

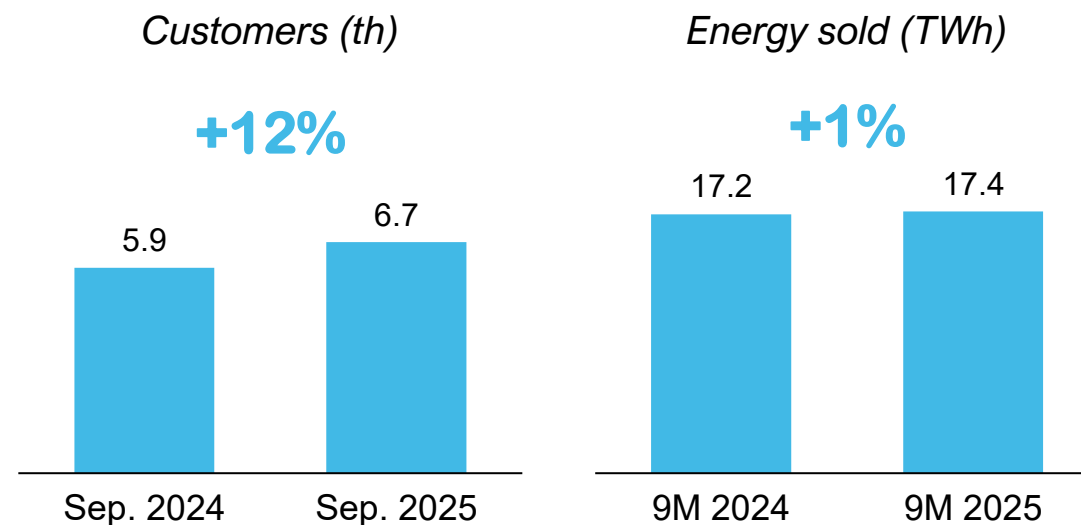
Enel X & Retail



## Enel X

	Sep. 2024	Sep. 2025	Δ%
 Charging points <sup>1</sup> (th)	11.8	14.0	+19%
 Street lighting (th)	744	760	+2%
 e-Buses (#)	926	926	+0%
 M&R <sup>2</sup> contracts (th)	941	957	+2%
 PV <sup>3</sup> (MWp installed)	65	113	+74%

## Retail



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

# Financial exhibits

## Reported results



	Q3 2025	Q3 2024	ΔYoY	9M 2025	9M 2024	ΔYoY
Revenues	3,654	3,603	+1%	10,443	10,352	+1%
Gross Margin	1,431	1,336	+7%	4,342	4,197	+3%
OPEX	(401)	(397)	+1%	(1,236)	(1,186)	+4%
<b>Reported EBITDA</b>	<b>1,029</b>	<b>939</b>	<b>+10%</b>	<b>3,106</b>	<b>3,011</b>	<b>+3%</b>
D&A <sup>1</sup>	(390)	(341)	+14%	(1,155)	(1,042)	+11%
<b>EBIT</b>	<b>640</b>	<b>598</b>	<b>+7%</b>	<b>1,951</b>	<b>1,969</b>	<b>-1%</b>
Net financial results	(207)	(92)	>100%	(574)	(629)	-9%
Non operating results	0	2	-81%	(1)	4	<-100%
<b>EBT</b>	<b>433</b>	<b>508</b>	<b>-15%</b>	<b>1,376</b>	<b>1,343</b>	<b>+2%</b>
Income taxes	(133)	(128)	+4%	(446)	(486)	-8%
Discontinued operations	0	(114)	-100%	0	1,888	-100%
Non-controlling interest	(91)	(90)	+2%	(289)	(280)	+3%
<b>Group Net Income</b>	<b>209</b>	<b>176</b>	<b>+19%</b>	<b>641</b>	<b>2,466</b>	<b>-74%</b>

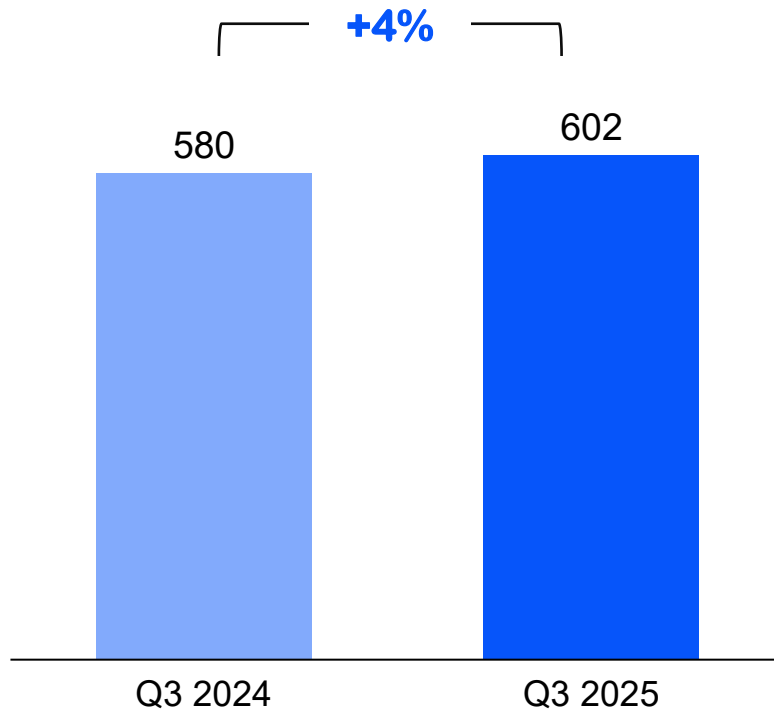
(1) Depreciations, amortizations and impairments

# Grids business results

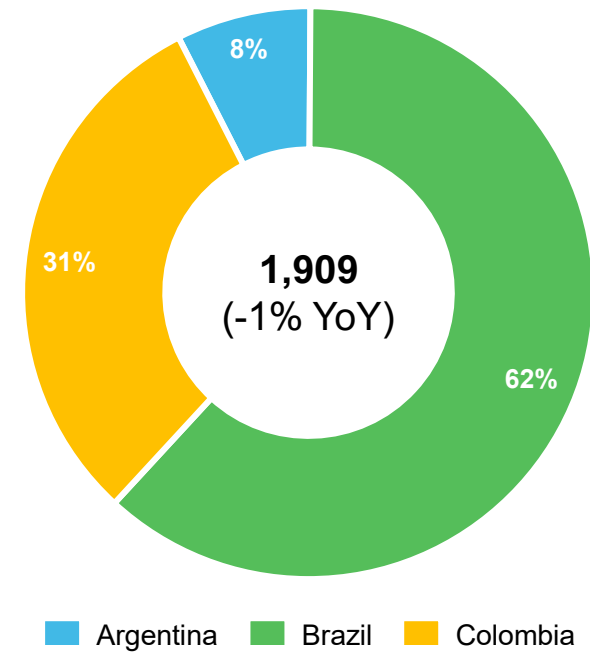
Quarterly and cumulative results



Q3 EBITDA evolution (USD mn)



YTD EBITDA by country (USD mn)

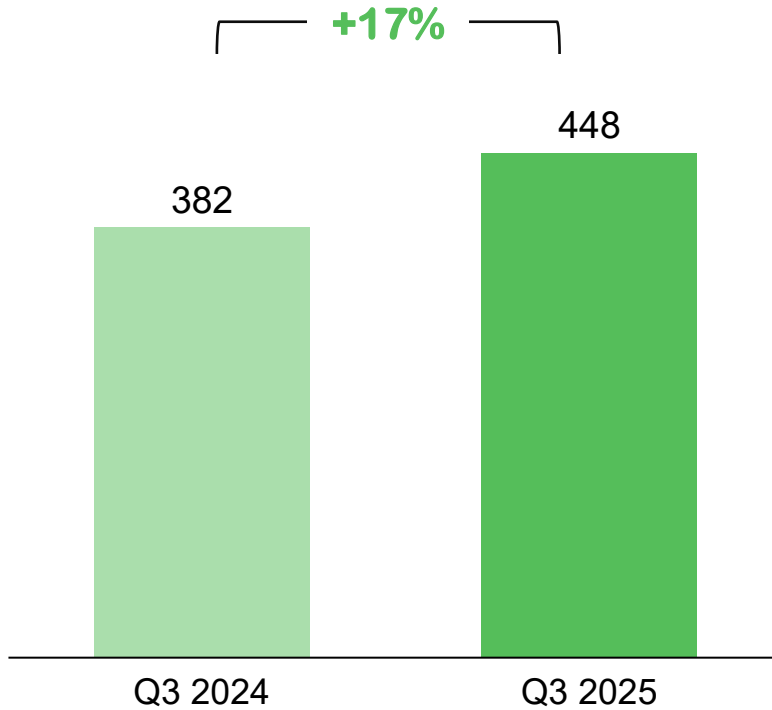


# Generation business results

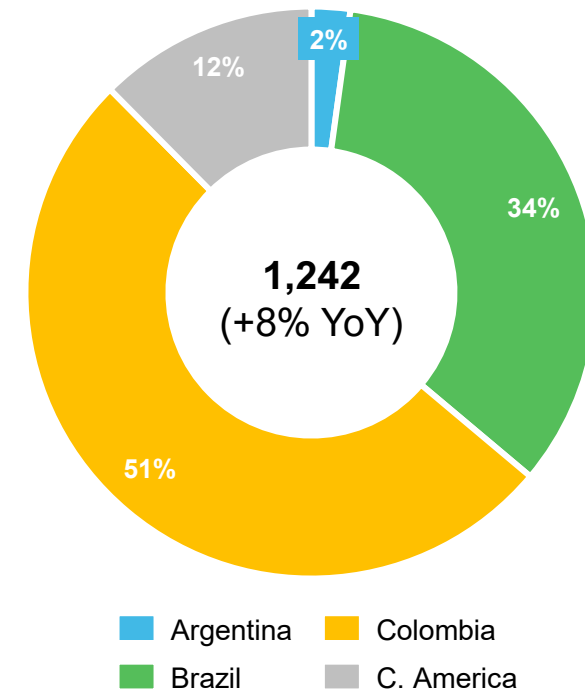
Quarterly and cumulative results



Q3 EBITDA evolution (USD mn)



YTD EBITDA by country (USD mn)



# Argentina (USD mn)

## Quarterly results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	Q3 2024	Q3 2025	%	Q3 2024	Q3 2025	%	Q3 2024	Q3 2025	%
Revenues	19	<b>9</b>	-50%	430	<b>275</b>	-36%	449	<b>284</b>	-37%
Procurements and Services	-2	<b>-1</b>	-69%	-306	<b>-222</b>	-27%	-308	<b>-222</b>	-28%
OPEX	-7	<b>0</b>	<-100%	-108	<b>-60</b>	-45%	-115	<b>-60</b>	-48%
EBITDA	10	<b>9</b>	-6%	17	<b>-6</b>	<-100%	26	<b>2</b>	-91%
Net Income	8	<b>13</b>	70%	0	<b>-57</b>	<-100%	8	<b>-35</b>	<-100%
Gross Capex	0	<b>0</b>	>100%	42	<b>45</b>	8%	42	<b>45</b>	9%
Net Production (GWh)	1,001	<b>545</b>	-46%	-	-	-	1,001	<b>545</b>	-46%
Energy Sales (GWh)	1,002	<b>546</b>	-46%	4,635	<b>4,684</b>	1%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	<b>N.A.</b>	-	-	-	-	N.A.	<b>N.A.</b>	-
Energy losses (%)	-	-	-	16.9%	<b>17.5%</b>	-	-	-	-
Customers (Th)	-	-	-	2,698	<b>2,756</b>	2%	2,698	<b>2,756</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)

## Cumulative results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	9M 2024	9M 2025	%	9M 2024	9M 2025	%	9M 2024	9M 2025	%
Revenues	42	<b>37</b>	-12%	1,013	<b>1,134</b>	12%	1,055	<b>1,170</b>	11%
Procurements and Services	-4	<b>-3</b>	-20%	-697	<b>-732</b>	5%	-701	<b>-735</b>	5%
OPEX	-21	<b>-6</b>	-70%	-274	<b>-257</b>	-6%	-296	<b>-265</b>	-11%
EBITDA	17	<b>27</b>	60%	42	<b>145</b>	>100%	58	<b>171</b>	>100%
Net Income	-43	<b>17</b>	<-100%	31	<b>-4</b>	<-100%	-31	<b>9</b>	<-100%
Gross Capex	0	<b>0</b>	>100%	111	<b>160</b>	45%	111	<b>161</b>	45%
Net Production (GWh)	2,517	<b>1,890</b>	-25%	-	-	-	2,517	<b>1,890</b>	-25%
Energy Sales (GWh)	2,519	<b>1,891</b>	-25%	13,470	<b>13,459</b>	0%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	<b>N.A.</b>	-	-	-	-	N.A.	<b>N.A.</b>	-
Energy losses (%)	-	-	-	16.9%	<b>17.5%</b>	-	-	-	-
Customers (Th)	-	-	-	2,698	<b>2,756</b>	2%	2,698	<b>2,756</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)

## Quarterly results




	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	Q3 2024	Q3 2025	%	Q3 2024	Q3 2025	%	Q3 2024	Q3 2025	%
Revenues	295	<b>358</b>	22%	1,832	<b>1,978</b>	8%	2,131	<b>2,336</b>	10%
Procurements and Services	-105	<b>-168</b>	61%	-1,301	<b>-1,392</b>	7%	-1,404	<b>-1,555</b>	11%
OPEX	-32	<b>-32</b>	0%	-151	<b>-189</b>	26%	-207	<b>-238</b>	15%
EBITDA	158	<b>158</b>	0%	380	<b>398</b>	5%	520	<b>543</b>	4%
Net Income	82	<b>82</b>	0%	68	<b>7</b>	-90%	155	<b>111</b>	-28%
Gross Capex	37	<b>29</b>	-20%	246	<b>305</b>	24%	282	<b>336</b>	19%
Net Production (GWh)	6,616	<b>5,738</b>	-13%	-	-	-	6,616	<b>5,738</b>	-13%
Energy Sales (GWh)	10,288	<b>9,282</b>	-10%	17,923	<b>17,842</b>	0%	-	-	-
Av. Spot Price (\$US/MWh) <sup>3</sup>	33	<b>45</b>	37%	-	-	-	33	<b>45</b>	37%
Energy losses (%)	-	-	-	13.0%	<b>13.1%</b>	-	-	-	-
Customers (Th)	-	-	-	15,870	<b>16,112</b>	2%	15,870	<b>16,112</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)

## Cumulative results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	9M 2024	9M 2025	%	9M 2024	9M 2025	%	9M 2024	9M 2025	%
 Revenues	868	<b>966</b>	11%	5,275	<b>5,315</b>	1%	6,153	<b>6,279</b>	2%
Procurements and Services	-276	<b>-450</b>	63%	-3,512	<b>-3,607</b>	3%	-3,783	<b>-4,038</b>	7%
OPEX	-97	<b>-94</b>	-4%	-488	<b>-529</b>	9%	-651	<b>-686</b>	5%
EBITDA	494	<b>422</b>	-15%	1,275	<b>1,179</b>	-8%	1,720	<b>1,555</b>	-10%
Net Income	233	<b>181</b>	-23%	183	<b>94</b>	-49%	396	<b>320</b>	-19%
Gross Capex	377	<b>89</b>	-76%	697	<b>763</b>	9%	1,075	<b>853</b>	-21%
Net Production (GWh)	15,531	<b>15,427</b>	-1%	-	-	-	15,531	<b>15,427</b>	-1%
Energy Sales (GWh)	28,887	<b>30,444</b>	5%	54,815	<b>54,803</b>	0%	-	-	-
Av. Spot Price (\$US/MWh) <sup>3</sup>	19	<b>37</b>	98%	-	-	-	19	<b>37</b>	98%
Energy losses (%)	-	-	-	13.0%	<b>13.1%</b>	-	-	-	-
Customers (Th)	-	-	-	15,870	<b>16,112</b>	2%	15,870	<b>16,112</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)

## Quarterly results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	Q3 2024	Q3 2025	%	Q3 2024	Q3 2025	%	Q3 2024	Q3 2025	%
Revenues	458	<b>429</b>	-6%	529	<b>558</b>	6%	931	<b>930</b>	0%
Procurements and Services	-280	<b>-173</b>	-38%	-307	<b>-302</b>	-2%	-531	<b>-416</b>	-22%
OPEX	-23	<b>-29</b>	23%	-39	<b>-46</b>	17%	-63	<b>-75</b>	19%
EBITDA	155	<b>227</b>	47%	183	<b>211</b>	15%	337	<b>439</b>	30%
Net Income	74	<b>123</b>	67%	70	<b>81</b>	17%	143	<b>205</b>	43%
Gross Capex	46	<b>65</b>	43%	79	<b>91</b>	15%	125	<b>156</b>	25%
Net Production (GWh)	3,821	<b>4,535</b>	19%	-	-	-	3,821	<b>4,535</b>	19%
Energy Sales (GWh)	5,742	<b>5,899</b>	3%	3,867	<b>3,915</b>	1%	-	-	-
Av. Spot Price (\$US/MWh)	144	<b>54</b>	-62%	-	-	-	144	<b>54</b>	-62%
Energy losses (%)	-	-	-	7.5%	<b>7.5%</b>	-	-	-	-
Customers (Th)	-	-	-	3,938	<b>4,030</b>	2%	3,938	<b>4,030</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.

# Colombia (USD mn)

## Cumulative results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	9M 2024	9M 2025	%	9M 2024	9M 2025	%	9M 2024	9M 2025	%
Revenues	1,360	<b>1,223</b>	-10%	1,691	<b>1,629</b>	-4%	2,888	<b>2,688</b>	-7%
Procurements and Services	-766	<b>-507</b>	-34%	-964	<b>-894</b>	-7%	-1,565	<b>-1,233</b>	-21%
OPEX	-82	<b>-77</b>	-7%	-118	<b>-150</b>	28%	-201	<b>-228</b>	14%
EBITDA	512	<b>639</b>	25%	610	<b>585</b>	-4%	1,122	<b>1,226</b>	9%
Net Income	253	<b>332</b>	31%	246	<b>213</b>	-13%	499	<b>544</b>	9%
Gross Capex	102	<b>246</b>	>100%	227	<b>216</b>	-5%	329	<b>462</b>	41%
Net Production (GWh)	11,359	<b>12,688</b>	12%	-	-	-	11,359	<b>12,688</b>	12%
Energy Sales (GWh)	16,097	<b>16,725</b>	4%	11,508	<b>11,531</b>	0%	-	-	-
Av. Spot Price (\$US/MWh)	134	<b>60</b>	-55%	-	-	-	134	<b>60</b>	-55%
Energy losses (%)	-	-	-	7.5%	<b>7.5%</b>	-	-	-	-
Customers (Th)	-	-	-	3,938	<b>4,030</b>	2%	3,938	<b>4,030</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.

# Central America (USD mn)

Quarterly & cumulative results



	Central America					
	Q3 2024	Q3 2025	%	9M 2024	9M 2025	%
Revenues	92	88	-4%	255	253	-1%
Procurements and Services	-24	-24	0%	-106	-73	-32%
OPEX	-9	-10	21%	-25	-26	4%
EBITDA	60	54	-9%	124	154	25%
Net Income	33	30	-9%	51	76	49%
Gross Capex	1	4	>100%	5	9	99%
Net Production (GWh)	804	716	-11%	1,880	1,966	5%
Energy Sales (GWh)	914	917	0%	2,482	2,600	5%

# Peru (USD mn)

Quarterly & cumulative results



	Peru					
	Q3 2024	Q3 2025	%	9M 2024	9M 2025	%
Revenues	-	<b>16</b>	n.a.	-	<b>53</b>	n.a.
Procurements and Services	-	<b>-7</b>	n.a.	-	<b>-23</b>	n.a.
OPEX	-	<b>-15</b>	n.a.	-	<b>-20</b>	n.a.
EBITDA	-	<b>-6</b>	n.a.	-	<b>10</b>	n.a.
Net Income	-	<b>-10</b>	n.a.	-	<b>1</b>	n.a.
Gross Capex	-	<b>1</b>	n.a.	-	<b>1</b>	n.a.
Net Production (GWh)	-	<b>75</b>	n.a.	-	<b>208</b>	n.a.
Energy Sales (GWh)	-	<b>99</b>	n.a.	-	<b>307</b>	n.a.

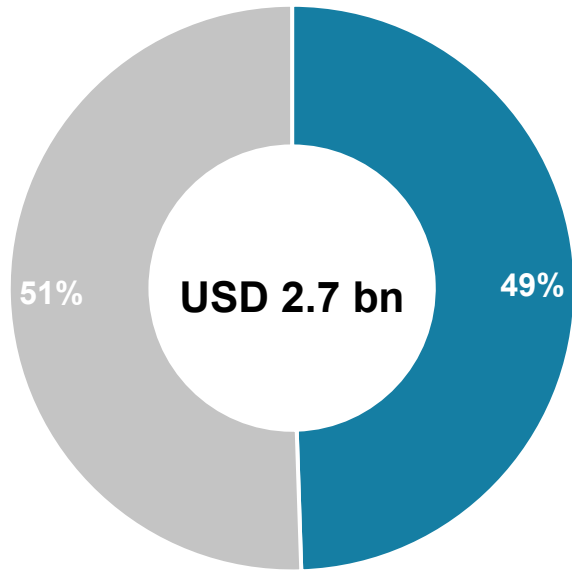


# Consolidated financial position

Liquidity, debt maturities and credit profile

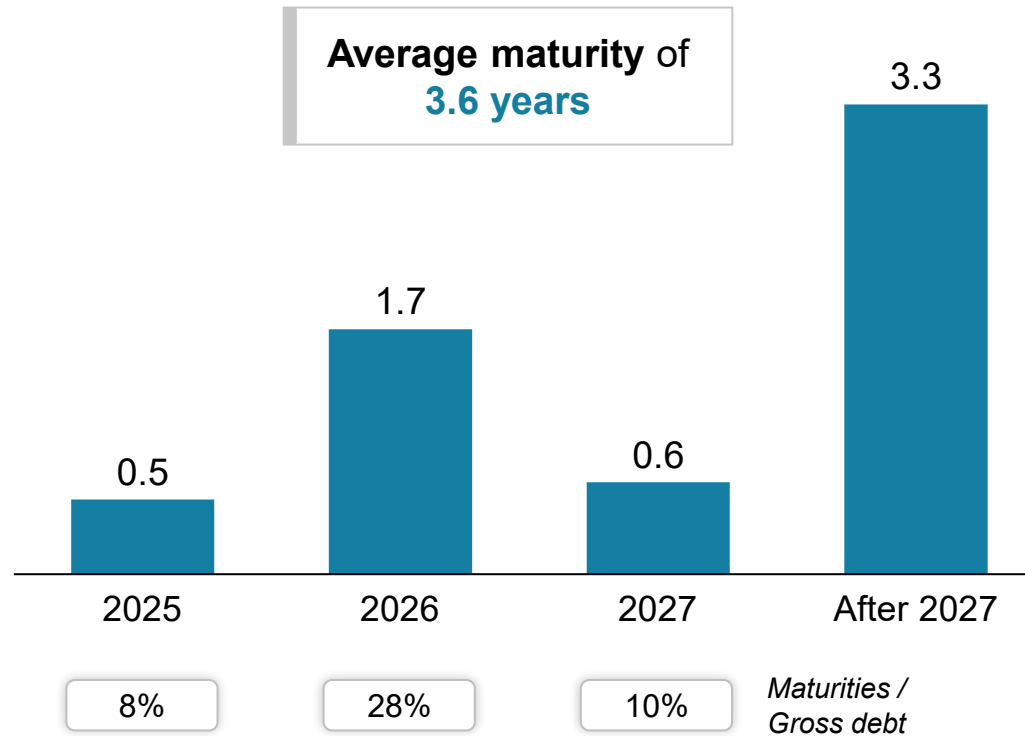


## Liquidity position



■ Committed credit lines  
■ Cash and cash equivalents

## Debt maturities (USD bn)



## Credit profile

MOODY'S

**Baa2/Stable**  
(June 2025)

S&P Global Ratings

**BBB-/Negative**  
(June 2025)

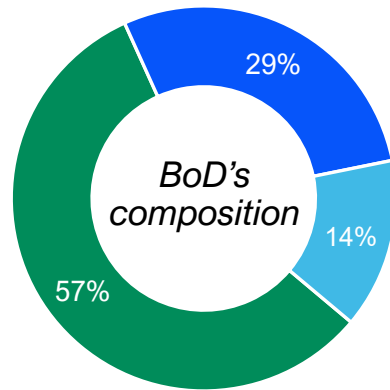
Fitch Ratings

**BBB+/Stable**  
(March 2025)

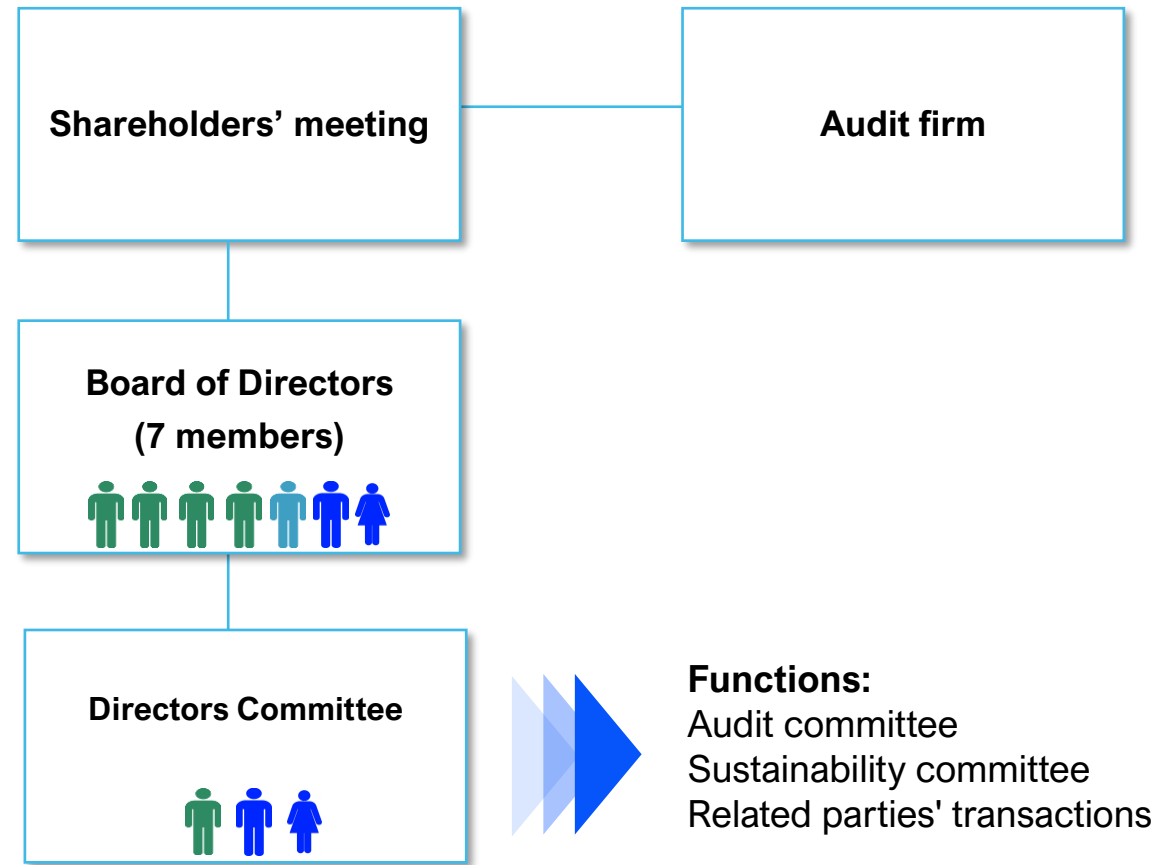
Feller.Rate

**AA/Stable**  
(June 2025)

# Corporate governance structure



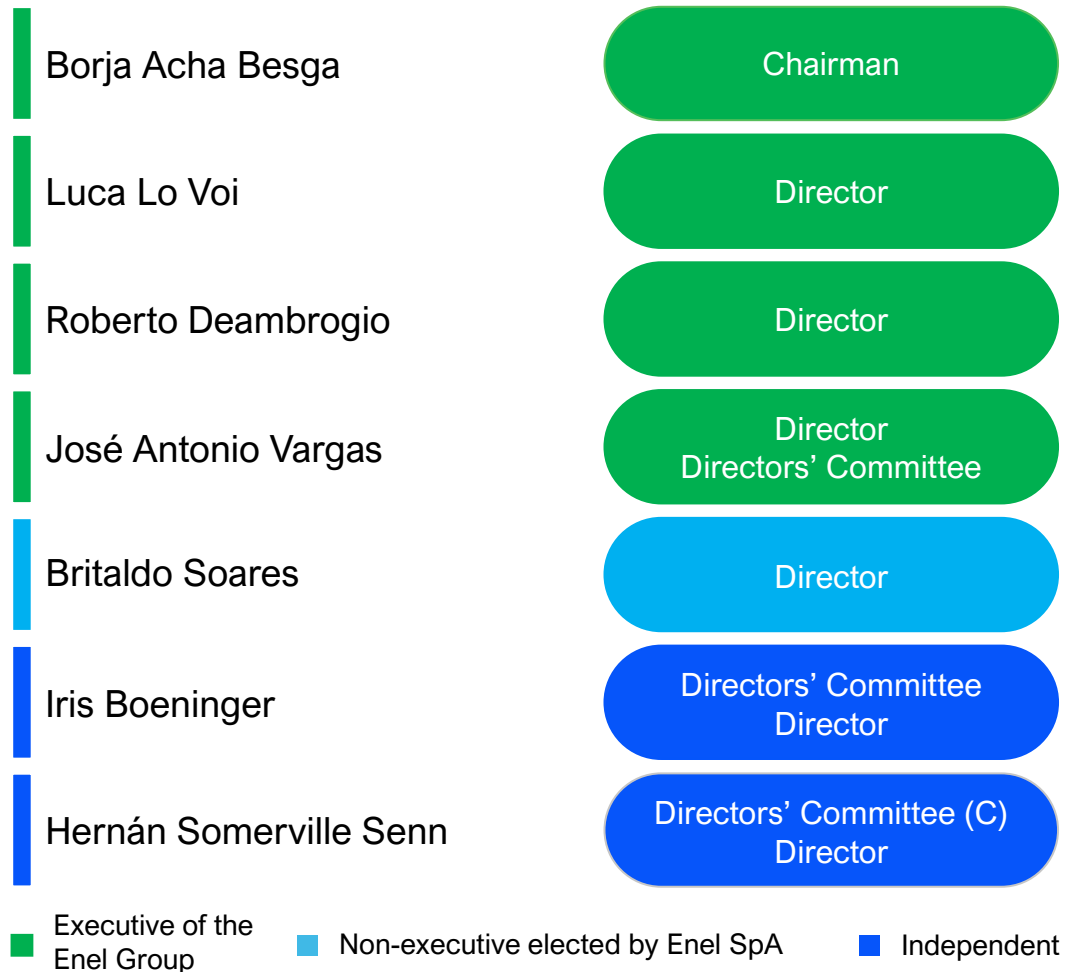
- Executive of the Enel Group
- Independent
- Non-executive elected by Enel SpA



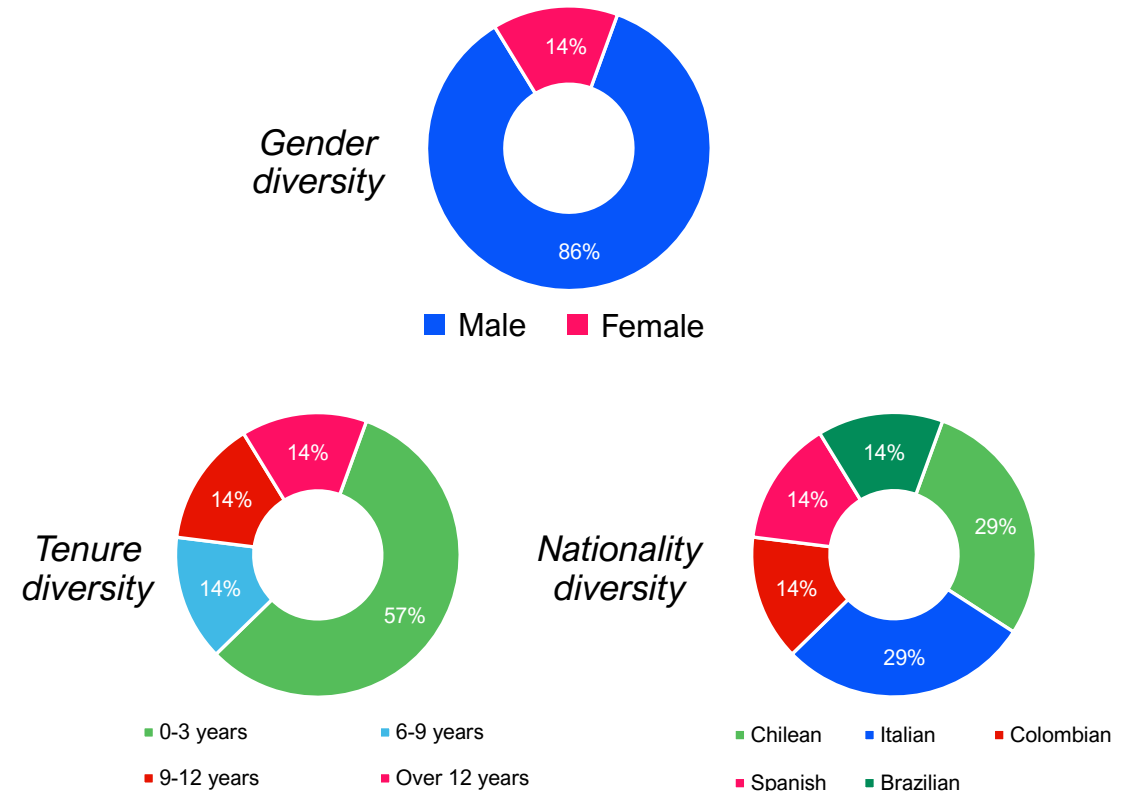
# Board composition



Board of Directors



Board of Directors' diversity



# 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

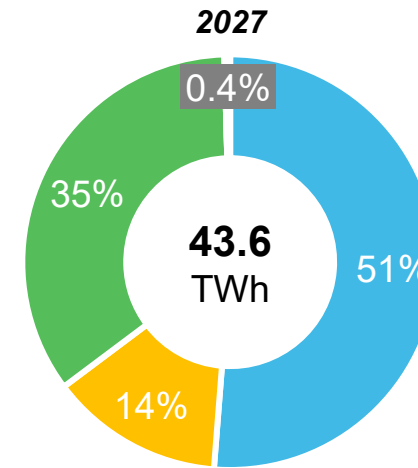
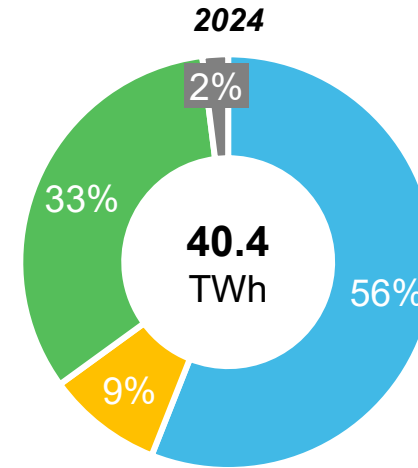
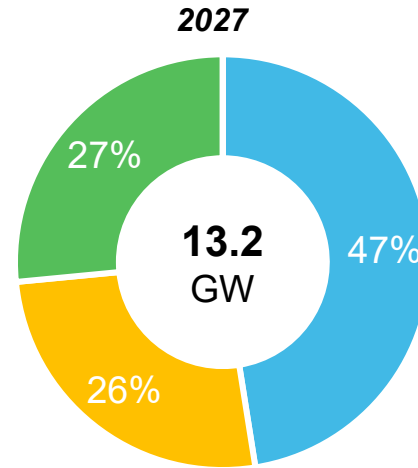
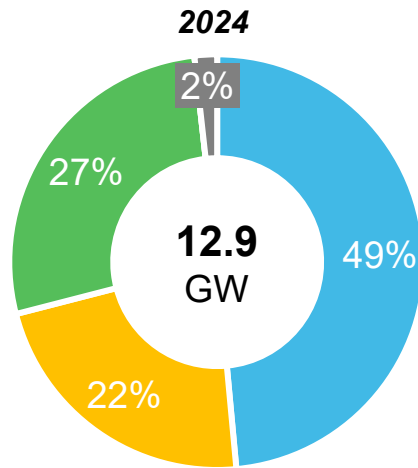


## Capacity (GW)

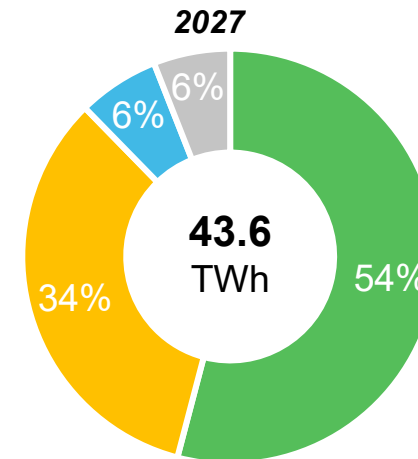
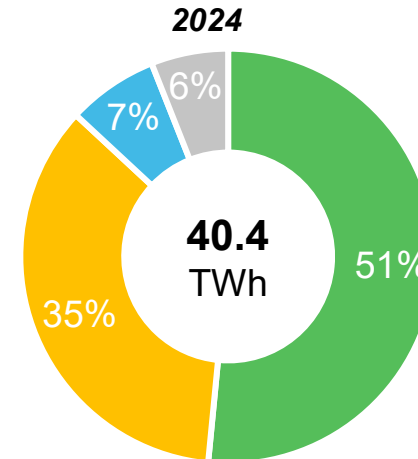
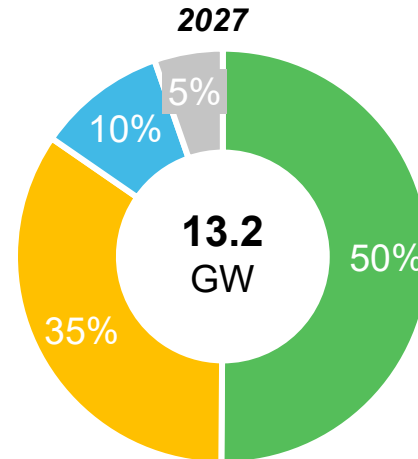
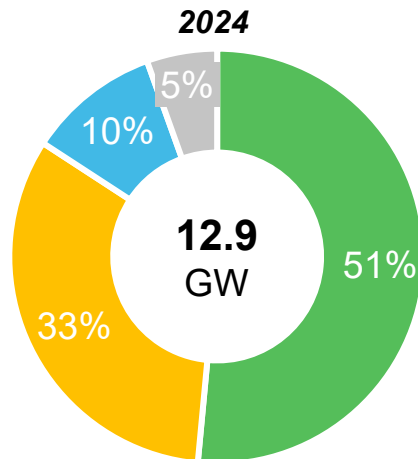
## Production (TWh)

By Tech

By Country



- Hydro
- Solar
- Wind
- Coal



- 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



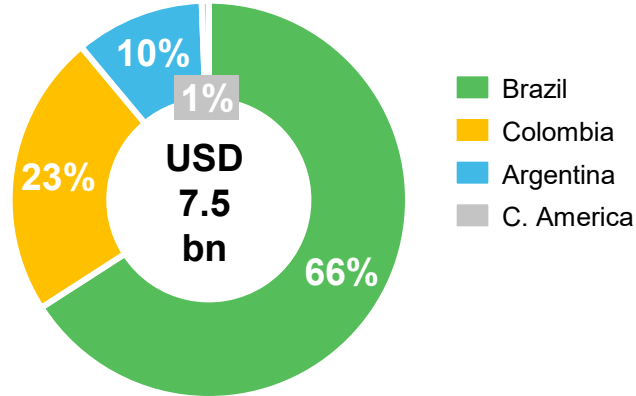
	 <b>Brazil</b>	 <b>Colombia</b>	 <b>Argentina</b>
<b>WACC real pre tax</b>	11.2%	12.1%	10.0%
<b>Next Regulatory Period</b>	2027-28	2027	2030
<b>Regulatory Period Length (years)</b>	5 (Rio) 4 (São Paulo/Ceara)	5	5
<b>Metering Ownership</b>	Owned by DSO	Owned by users/DSO	Owned by DSO
<b>Smart meter inclusion in RAB</b>	Yes	No	Yes

# Total capex (USD bn)

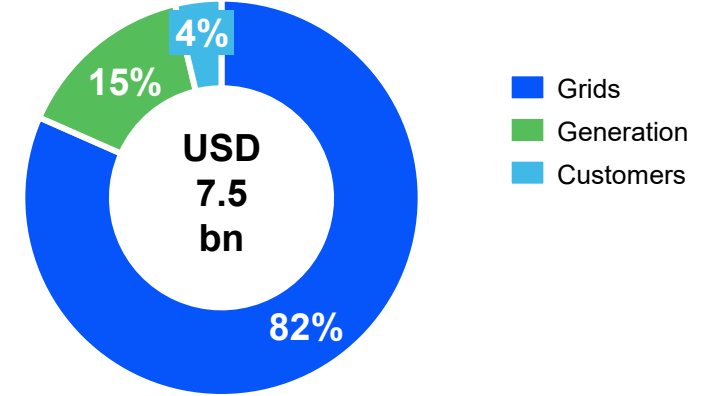


## CAPEX 2025-27<sup>1</sup>

By country



By business line

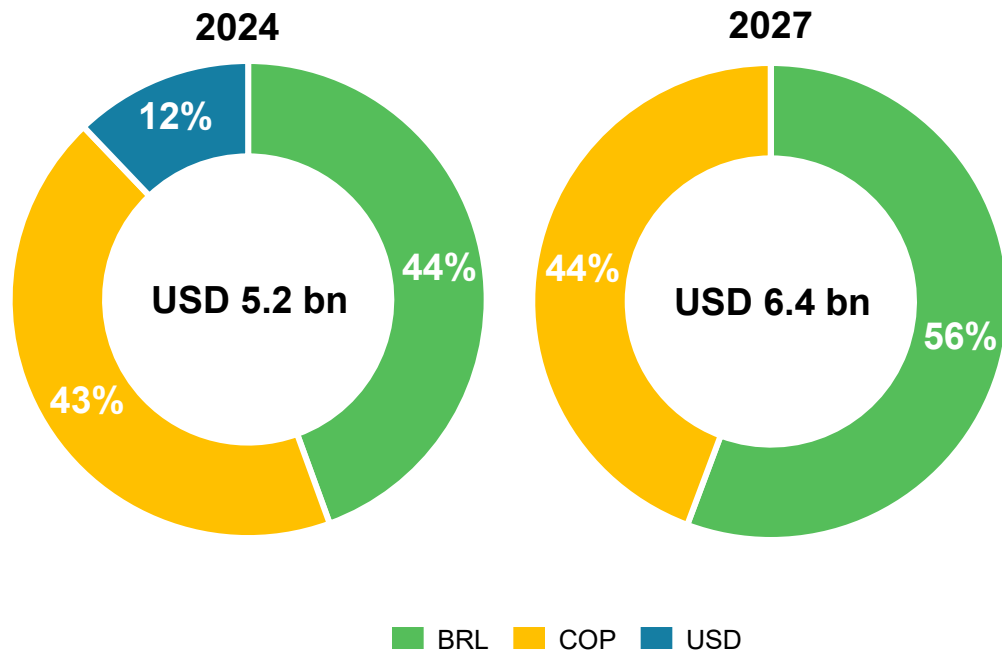


	Generation			Grids			Customers			Services & others			Total		
	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027	2025	2026	2027
Argentina	0.0	0.0	0.0	0.2	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.3	0.3
Brazil	0.1	0.1	0.0	1.1	1.7	1.8	0.1	0.1	0.1	0.0	0.0	0.0	1.3	1.8	1.9
Colombia	0.4	0.3	0.2	0.3	0.3	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>

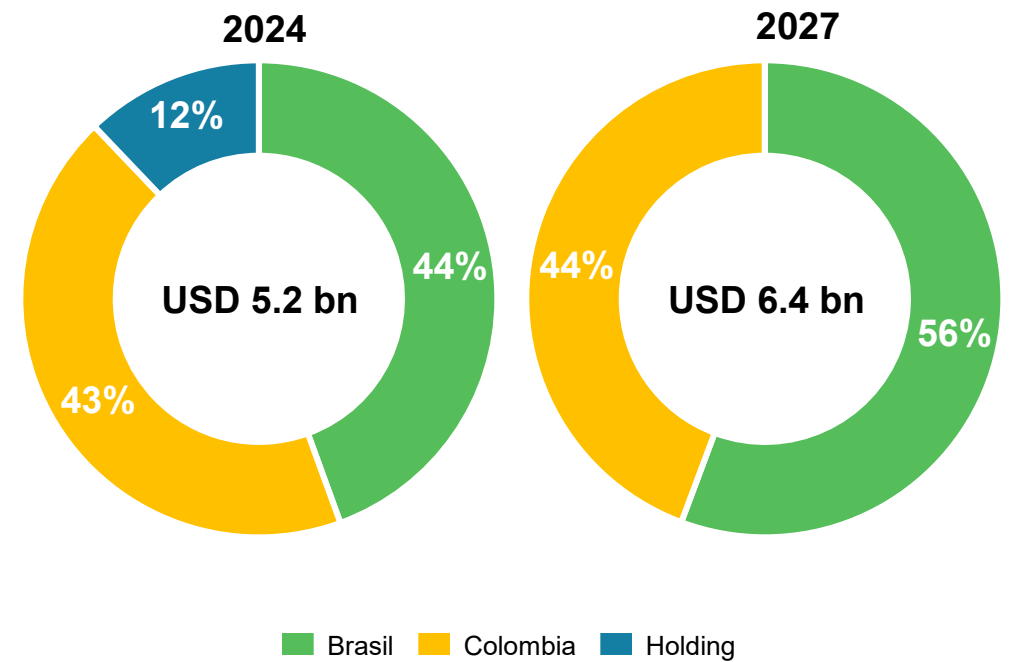
# Gross debt (USD bn)



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

Contact us



**Jorge Velis**

Head of Investor Relations

## Investor Relations team

Nicolás Gracia

Claudio Ortiz

Sebastián Cisternas

Francisco Basauri - ESG



## Contacts

Email - [ir.enelamericas@enel.com](mailto:ir.enelamericas@enel.com)

## Channels



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# Thank you.

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