



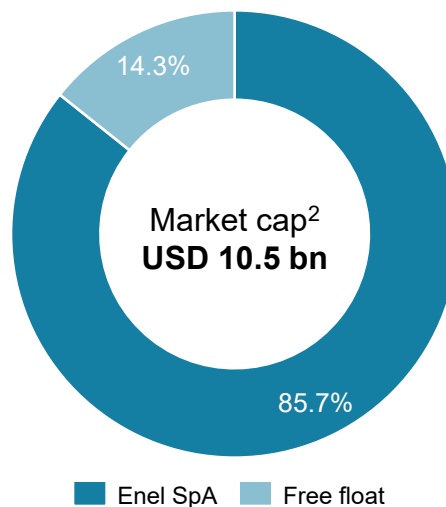
Enel Américas Factbook 2024

enel

Enel Américas at a glance



Ownership structure¹



Relevant KPIs



22.6 mn customers
106.9 TWh energy sold



12.9 GW consolidated capacity
98% renewable capacity



0.8 mn street lighting points

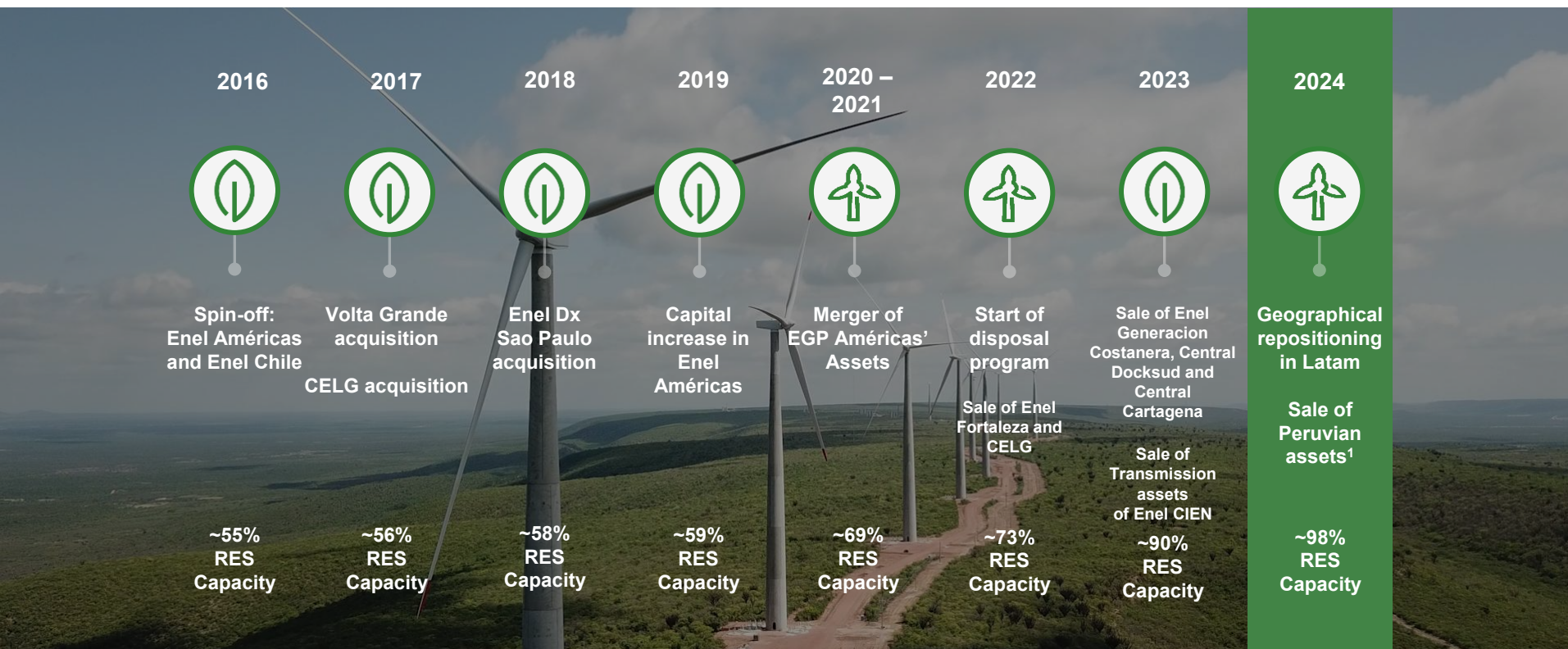
Enel Américas | Track record



	2016	2024		2016	2024		2016	2024
 EBITDA (USD bn)	2.4	3.7	 Grid customers (mn)	14.1	22.6	 RES capacity (GW)	5.8	12.6
 Net Income ¹ (USD bn)	0.6	2.6	 Energy distributed (TWh)	62.7	106.9	 RES production (TWh)	22.6	39.4
 CAPEX (USD bn)	1.2	2.1	 Net RAB (USD bn)	7.1	11.2	 Emission-free production (%)	56%	98%
 ND/EBITDA (times)	0.6	0.6	Enhancing our focus on grids' resilience and digitalization			Completion of the growth phase in renewables, achieving almost 100% emission-free production		

A **value-driven** company since its creation in 2016, distributing a total **USD 3.6 bn** in dividends to its shareholders²

Enel Américas | Track record

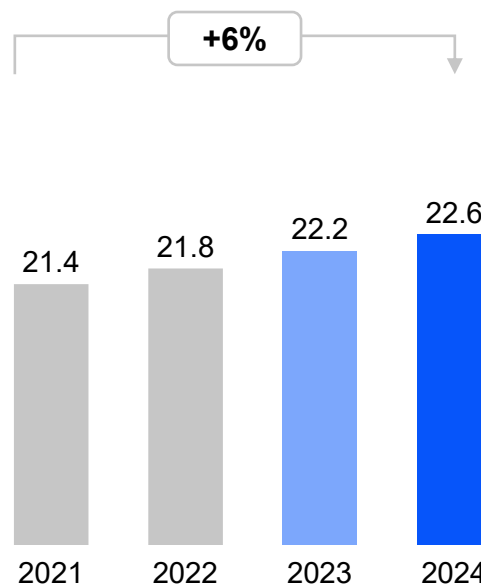


(1) Gx and Dx Peru sold in H1 2024, only remaining asset is Gx Piura (0.3 GW)

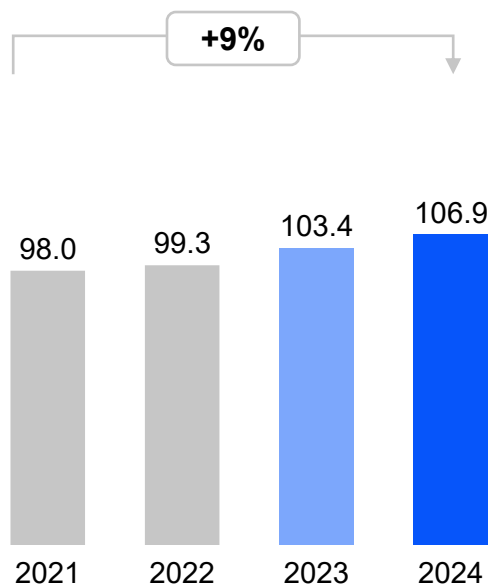
Operating delivery: grids



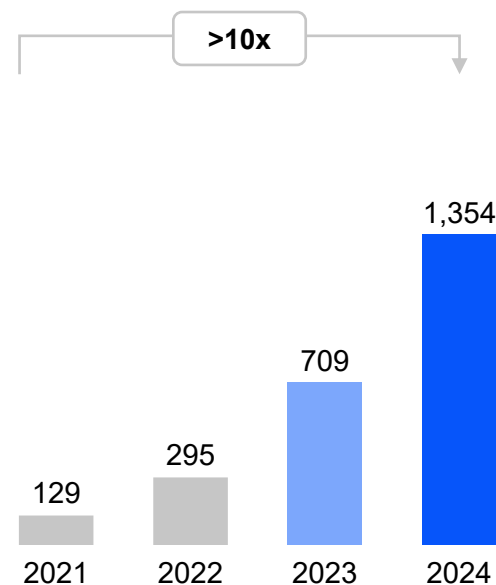
Grid customers¹ (mn)



Electricity distributed¹ (TWh)



Smart meters (th)

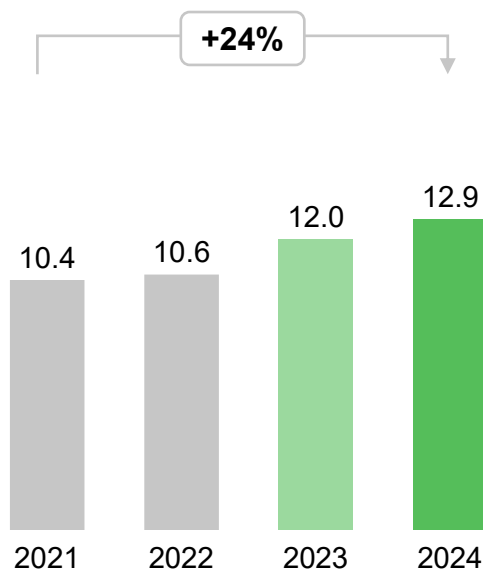


(1) Excludes disposals and operations held for sale

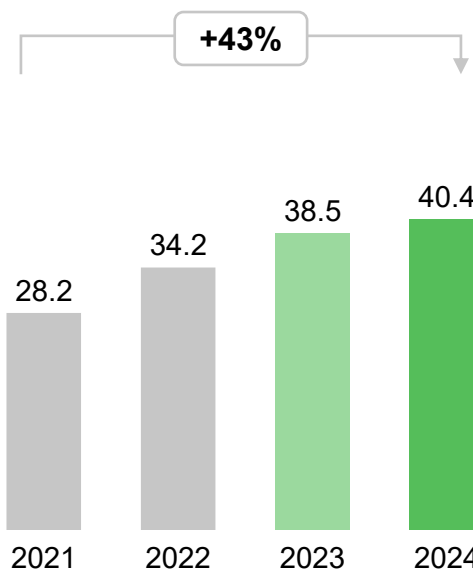
Operating delivery: generation



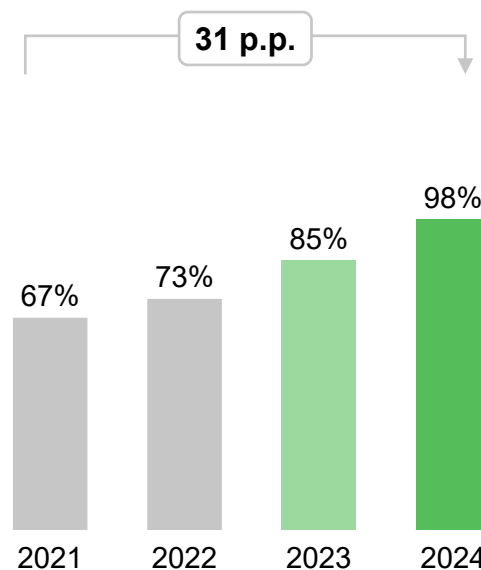
Installed capacity¹ (GW)



Production¹ (TWh)



Emission free production

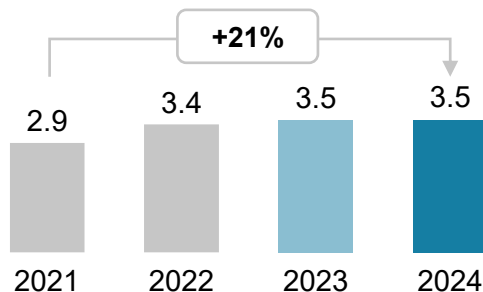


(1) Excludes disposals and operations held for sale

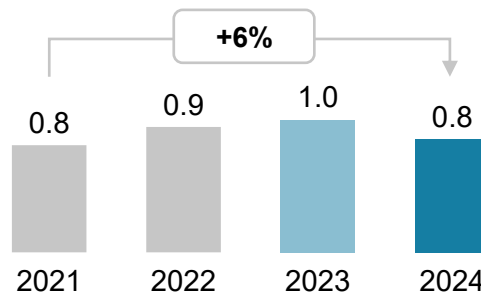
Financial figures



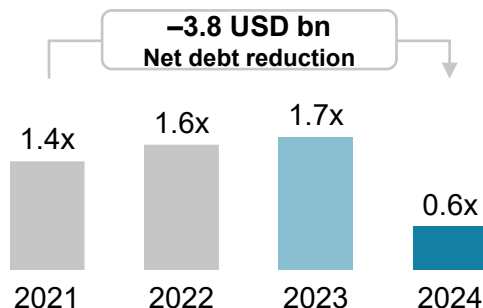
EBITDA¹ (USD bn)



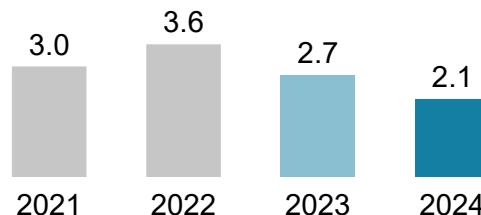
Net income¹ (USD bn)



Net debt/EBITDA



Capex (USD bn)



(1) Excludes disposals, operations held for sale and one-offs

Strategic 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

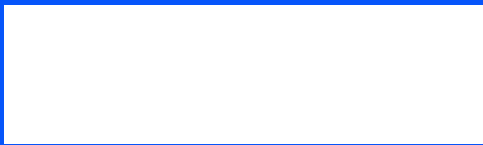
**Profitability,
flexibility and
resilience**

2

**Efficiency and
effectiveness**

3

**Financial and
environmental
sustainability**

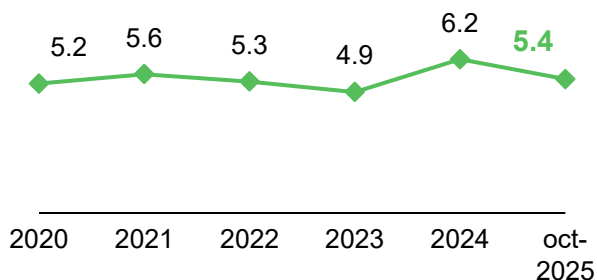


Brasil

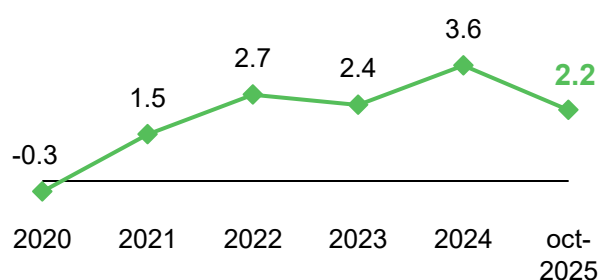
Brazil | Macroeconomic overview



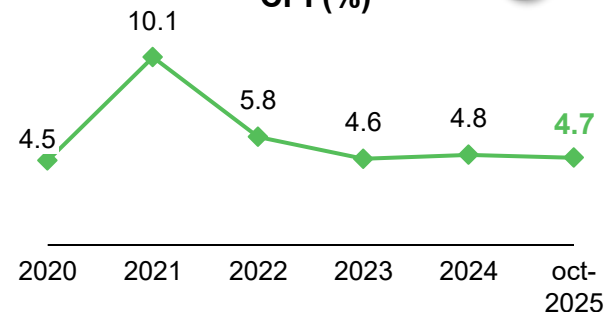
Fx (vs USD)¹



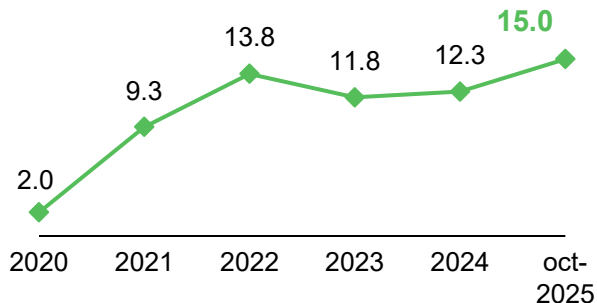
GDP (%)



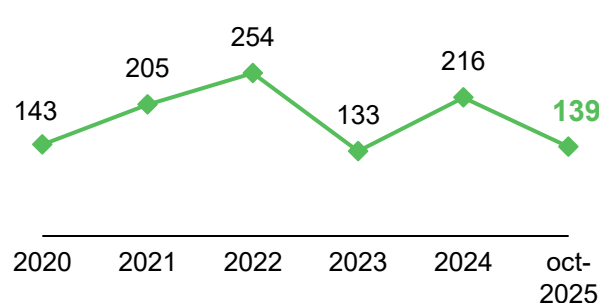
CPI (%)



Interest rate (%)



CDS (5 years)²



Ratings

	S&P	Moody's	Fitch
2020	BB-	Ba2	BB-
2021	BB-	Ba2	BB-
2022	BB-	Ba2	BB-
2023	BB	Ba2	BB
2024	BB	Ba1	BB
oct-2025	BB	Ba1	BB

Brazil | Sector structure and governance



Market structure

Sellers:

Generators
Traders
Self-producers

Buyers:

Regulated Market (~60%)

- 54 Dx that represents ~90mn customers
- Government promotes regulated auctions (for new and existing energy)

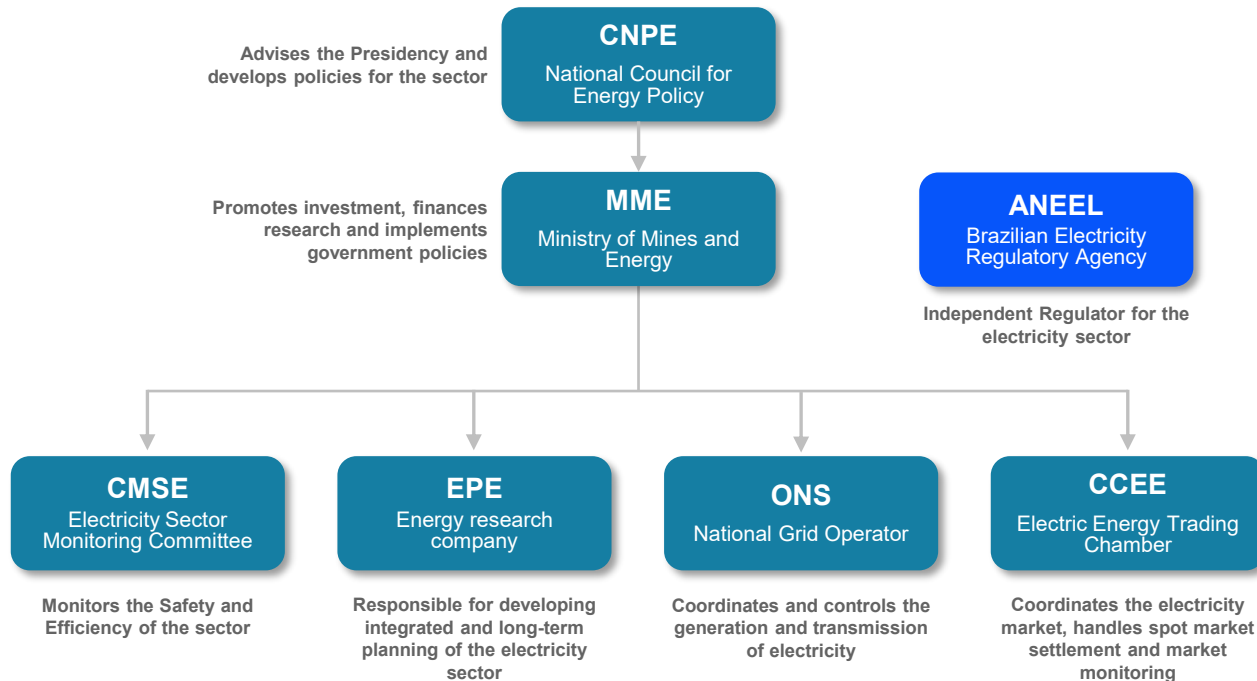
Free Market (~40%)

- Freely negotiated contracts (price, volume, term)
- A MP¹ is under discussion to further open the market to low voltage consumers

Short-term market

- Settlement Market, where the difference between generation and consumption is sold in this market at the spot price (PLD)

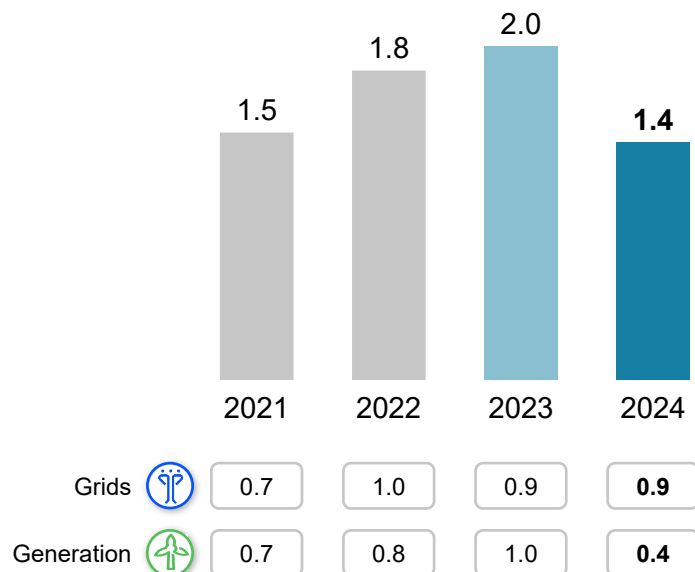
Key institutions



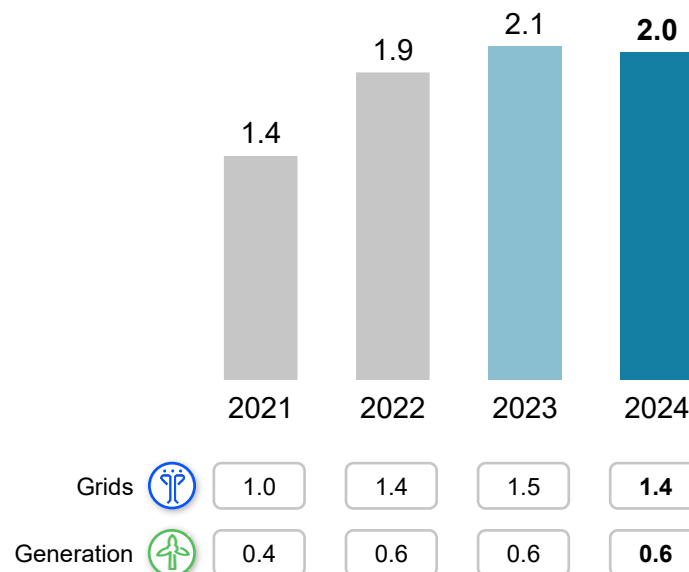
Brazil | Investments and financial results



CAPEX¹ (USD bn)



EBITDA¹ (USD bn)

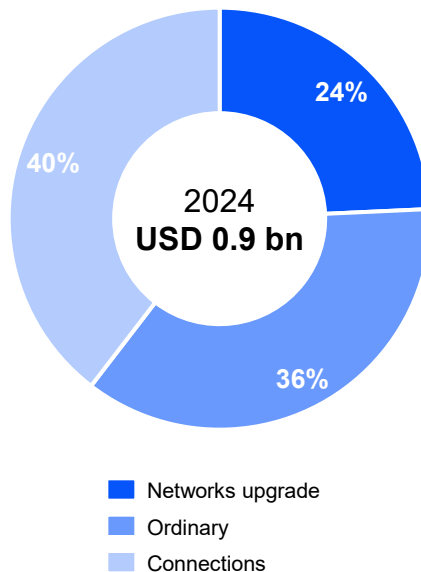


(1) Excludes disposals, operations held for sale and one-offs

Grids Brazil | Business overview



Capex by nature



	2023	2024
Grid customers (mn)	15.7	15.9
Electricity distributed (TWh)	70.1	73.9
SAIDI (hrs)	8.0	8.0
SAIFI (times)	3.7	3.7
Energy losses (%)	13.0	13.1
Smart meters (mn)	0.6	1.3
Net RAB ¹ (USD bn)	4.6	4.8

(1) Figures net of Fx effect

Grids Brazil | Regulatory framework



PRICE CAP
MODEL

Regulatory Revenue

Manageable costs (Parcel B)

25%

Asset Remuneration & Depreciation

Regulatory Opex

X Factor

Bad Debt and Losses

Other Revenues



Non-manageable costs (Parcel A)

75%

Energy Purchase¹

Transmission

Sector Charges

Tax - VAT

- **Manageable costs** defined for **whole tariff cycle**
- **X factor** consists of the productivity gains during the historical period, adjusted based on the observed variation in the market compared to the sector's avg. variation plus an incentive for technical and services quality improvement
- **All investment** made in the cycle is **recognized** in the **RAB**
- **WACC real pre-tax: 11.2%**
- **Benchmarking methodology applied:** OPEX, Bad debt (% over Dx regulatory revenue), Losses (% over billed marked) and quality indicators (SAIFI and SAIDI)

- **Non-manageable costs** represent a pass-through
- **Manageable costs** are updated annually by inflation (-) X Factor through tariff adjustments ("RTA")
- Inflation index and timing depend on the company:
 - Ceará: IGPM – April², ii) Rio: CPI – March, iii) São Paulo: IGPM – July²

Annual tariff
adjustments ("RTA")
by inflation

Periodic tariff review
("RTP") carried out
every **4/5 years³**

**Parcel B
components are
reset**

Generation Brazil | Business overview

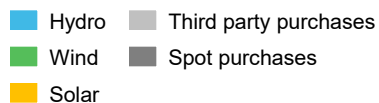
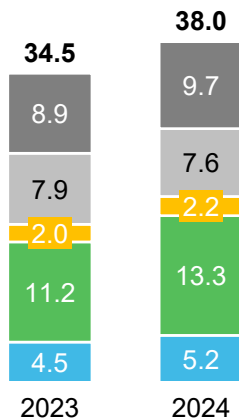


Total capacity and energy balance

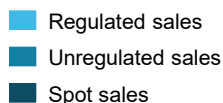
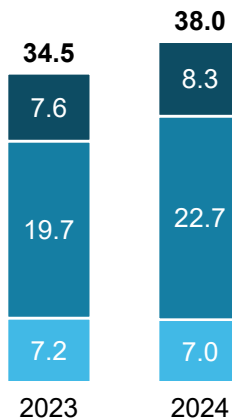
Capacity (GW)



Sourcing (TWh)



Sales (TWh)

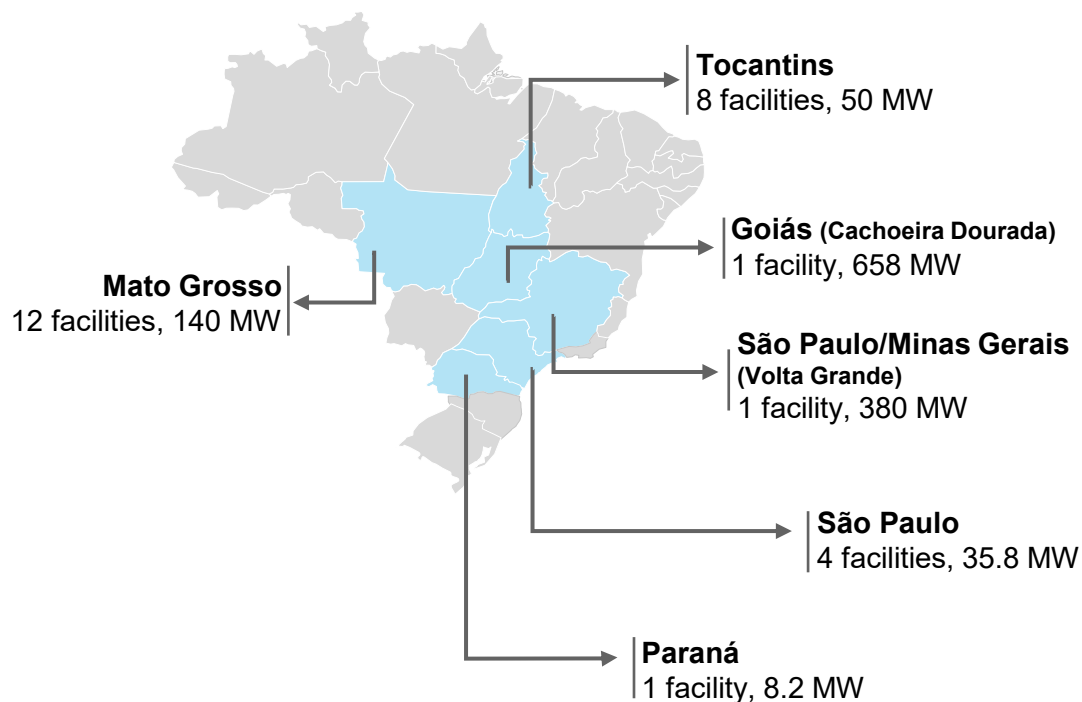


PPAs – Main characteristics

Brazil

- > **Average duration:** 8 years
- > **Counterparty:** DisCos and C&I⁽¹⁾
- > **Inflation indexation:** Yes, price adjustment clause (IPCA) every 12 months
- > **Commodity indexation:** No

Generation Brazil | Hydro capacity



Key information

- Total hydro capacity **1.3 GW** as of FY 2024
- The **hydro** asset base includes **27 plants** across the country, representing around **19%** of Enel's **installed capacity** in **Brazil**
- **Hydro concessions:**
 - **Expiry date:** 2027¹/2053²
 - **Capacity under concession:** 1.2 GW

Generation Brazil | Solar and wind capacity



■ Northeast
■ Southeast

Northeast of Brazil

2024



Solar

Facilities (#)

6

Installed capacity (GW)

1.2



Wind

Facilities (#)

20

Installed capacity (GW)

3.5

Southeast of Brazil

2024



Solar

Facilities (#)

1

Installed capacity (GW)

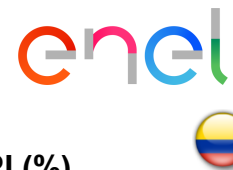
0.6

Average residual life for existing portfolio in Brazil is **20 years** for **solar assets** and **18 years** for **wind power plants**

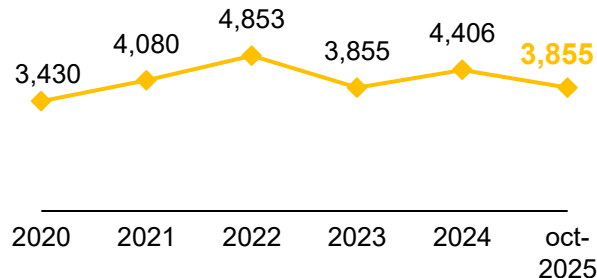


Colombia

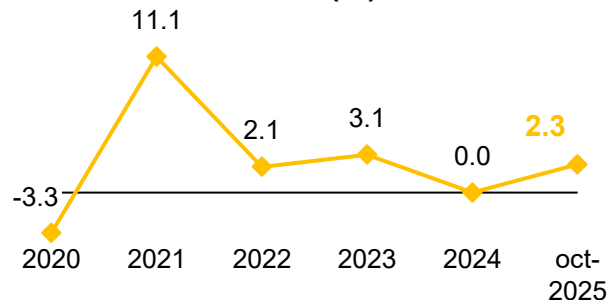
Colombia | Macroeconomic overview



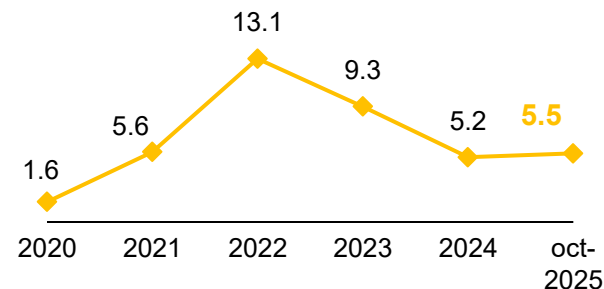
Fx (vs USD)¹



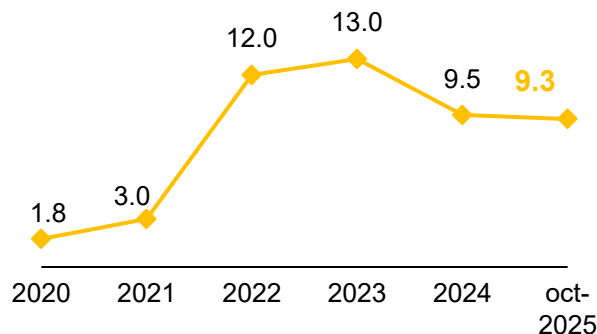
GDP (%)



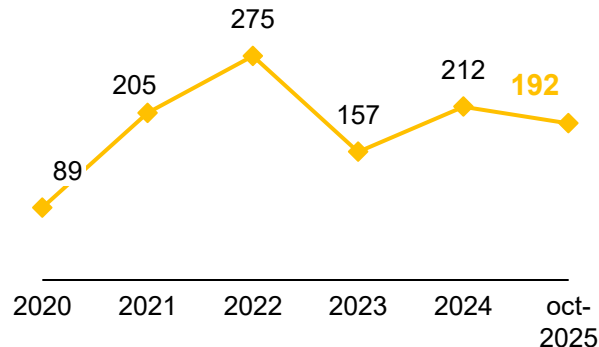
CPI (%)



Interest rate (%)



CDS (5 years)²



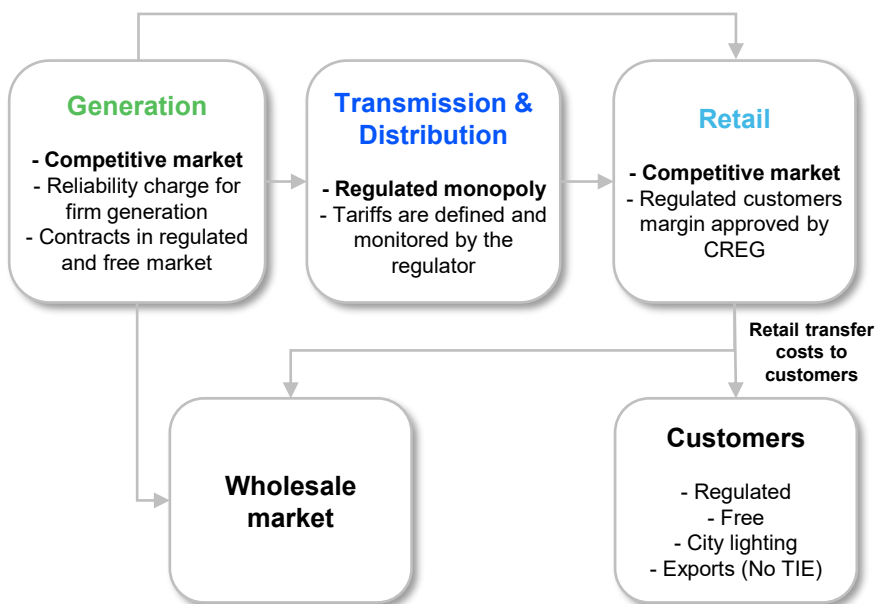
Ratings

	S&P	Moody's	Fitch
2020	BBB-	Baa2	BBB-
2021	BB+	Baa2	BB+
2022	BB+	Baa2	BB+
2023	BB+	Baa2	BB+
2024	BB+	Baa2	BB+
oct-2025	BB	Baa3	BB+

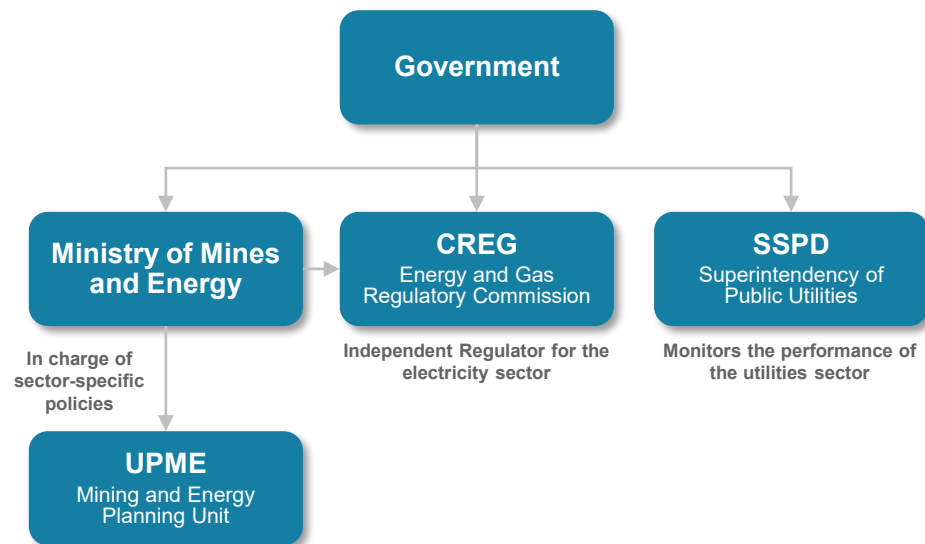
Colombia | Sector structure and governance



Market structure



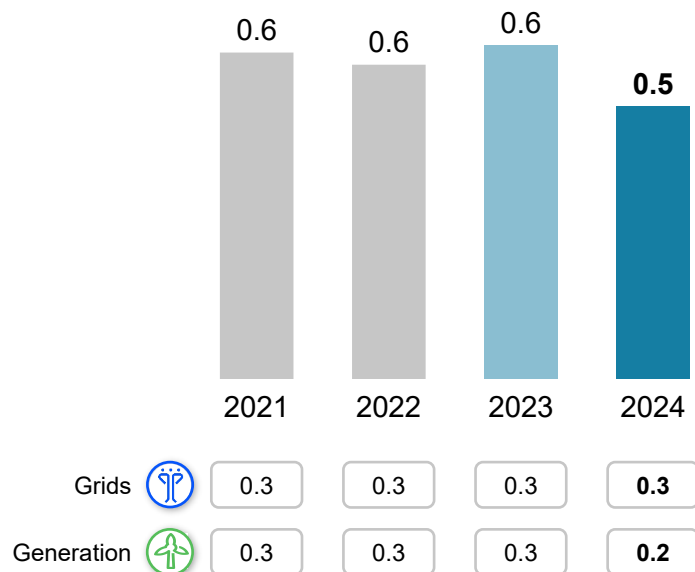
Key institutions



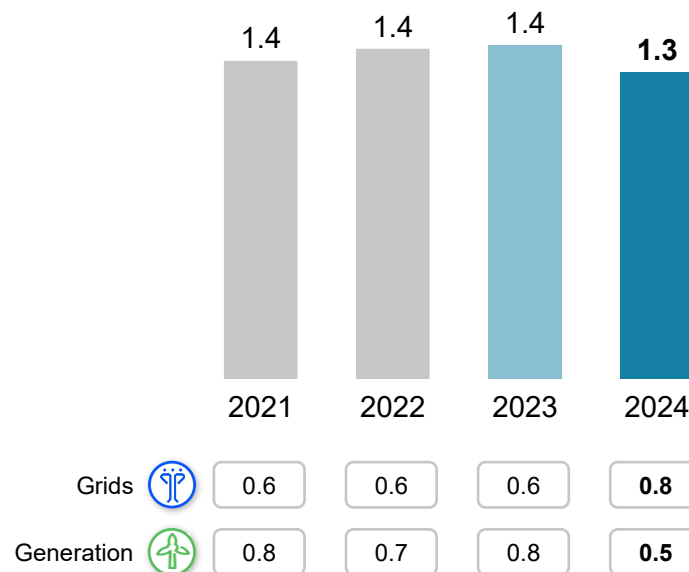
Colombia | Investments and financial results



CAPEX¹ (USD bn)



EBITDA¹ (USD bn)

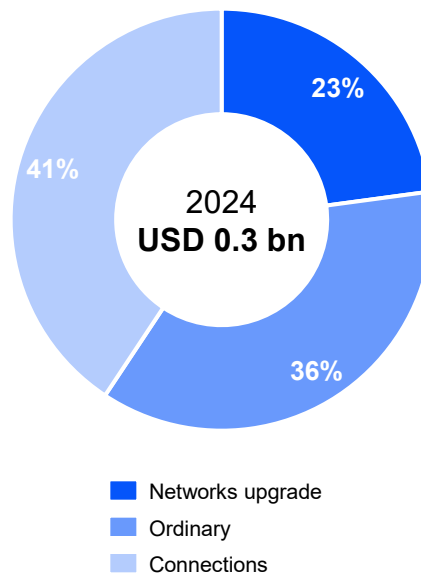


(1) Excludes disposals, operations held for sale and one-offs

Grids Colombia | Business overview



Capex by nature



	2023	2024
Grid customers (mn)	3.9	4.0
Electricity distributed (TWh)	15.3	15.4
SAIDI (hrs)	8.6	8.1
SAIFI (times)	9.2	8.5
Energy losses (%)	7.5	7.5
Smart meters (mn)	0.1	0.1
Net RAB ¹ (USD bn)	3.2	3.4

Grids Colombia | Regulatory framework



REVENUE
CAP MODEL

Main remuneration's drivers

Investments

Definition of initial asset base, with a 5-year investment plan
Rate of return on assets: **WACC real pre-tax 12.1%**

AOM¹

Efficient reference value for assets in operation
Additional recognition for **growth investments'** plan
Greater **AOM¹** related to **Tx assets'** **deterioration** and **coverage**

Quality

Overall quality (incentives) and individual quality (compensation)
International indicators
Annual improvement goals (8% SAIDI and SAIFI reduction vs 2016)

Losses

Losses recognized based on **investments**
Losses **reduction plan**
Recognition of efficiencies' losses and AOM¹

Regulatory
period length
is **5 years**,
the next
regulatory
period will
start in 2027

Revenue

=

RAB

×

WACC

+

Depreciation

+

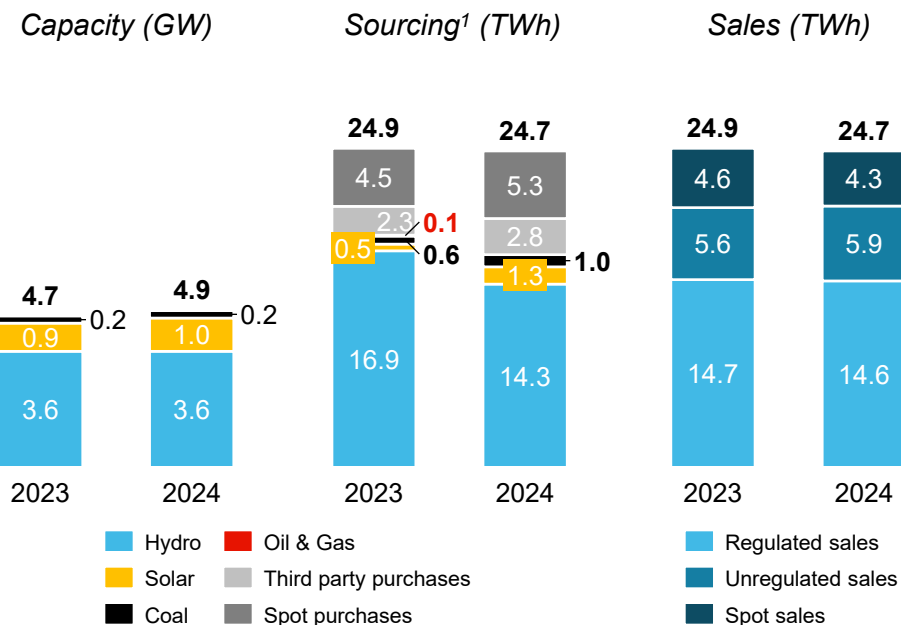
Quality
incentives

(1) AOM: Expenses related to Administration, Operation and Maintenance

Generation Colombia & Central America | Business overview



Total capacity and energy balance



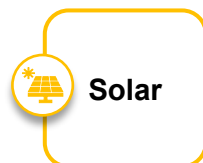
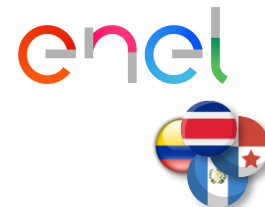
PPAs – Main characteristics

Colombia

- > **Average duration:** 7 years
- > **Counterparty:** DisCos and C&I²
- > **Inflation indexation:** Yes, indexes are PPI and CPI
- > **Commodity indexation:** PPI

(1) 0.1 TWh related to Cartagena thermal plant, sold in December 2023; (2) Commercial and Industrial

Colombia & Central America | Hydro and solar capacity



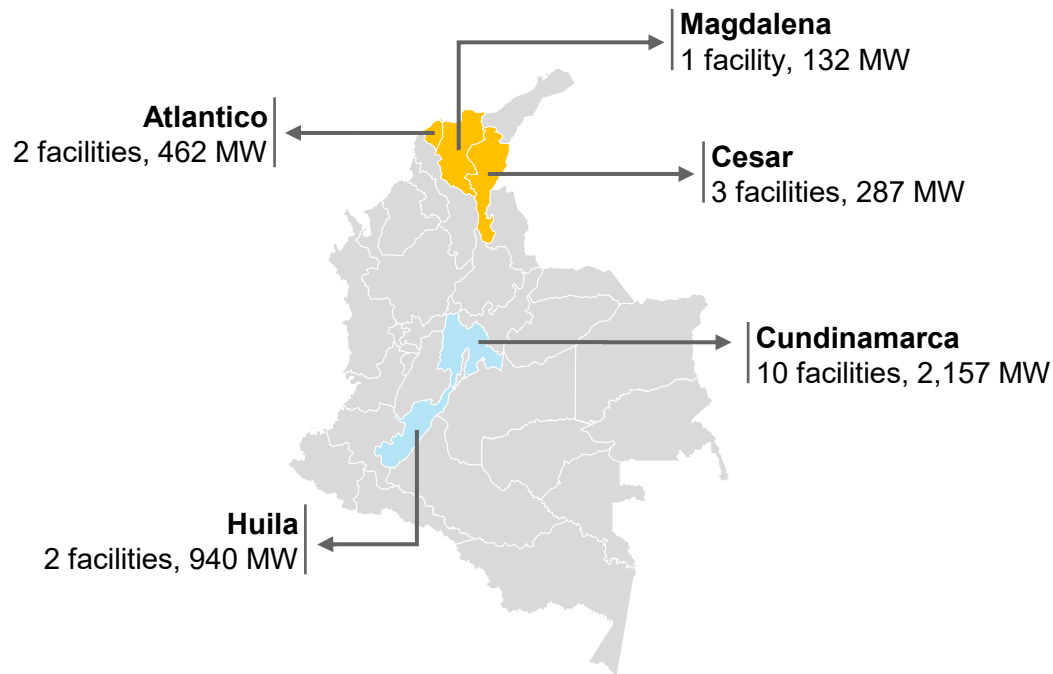
2024

Facilities (#)	17
Installed capacity (GW)	1.0
GW in execution	0.5

Facilities (#)	21
Installed capacity (GW)	3.6

Colombia	Panama	Costa Rica	Guatemala
6	11	-	-
0.9	0.2	-	-
0.5	-	-	-
12	1	3	5
3.1	0.3	0.1	0.2

Colombia | Hydro and solar capacity



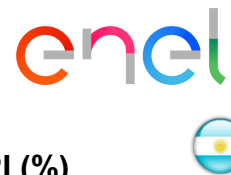
Key information

- > Total hydro capacity of **3.1 GW** as of FY 2024
- > Enel's hydro asset base includes **12 plants** across the country, representing around **23%** of the **country's hydro capacity**
- > Total solar capacity of **0.9 GW** as of FY 2024
- > Two solar projects under development, totaling **0.5 GW**

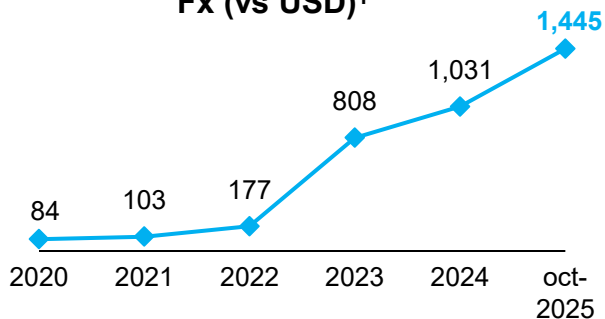


Argentina

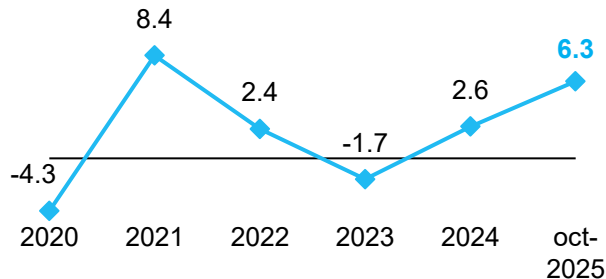
Argentina | Macroeconomic overview



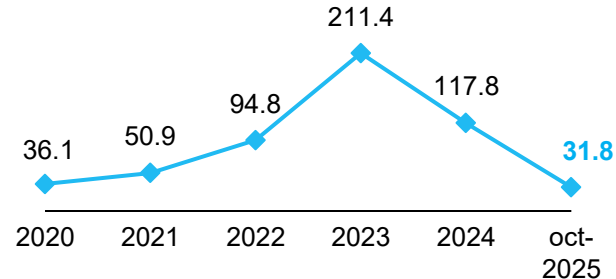
Fx (vs USD)¹



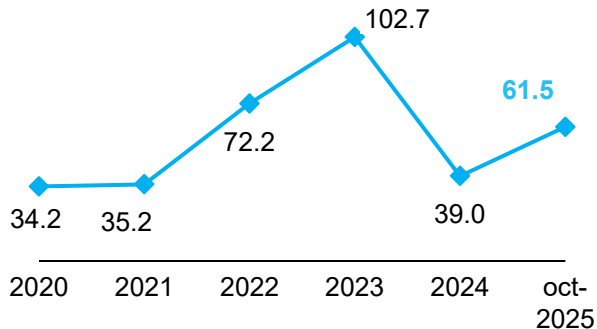
GDP (%)



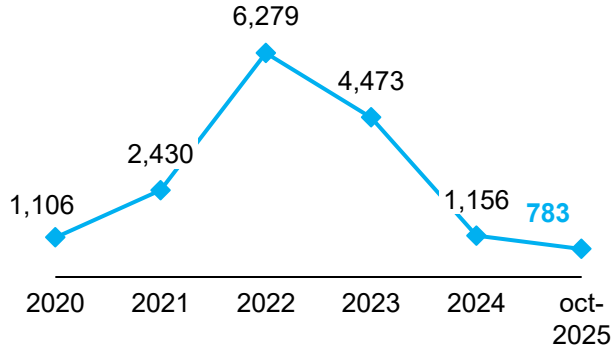
CPI (%)



Interest rate (%)



CDS (5 years)²



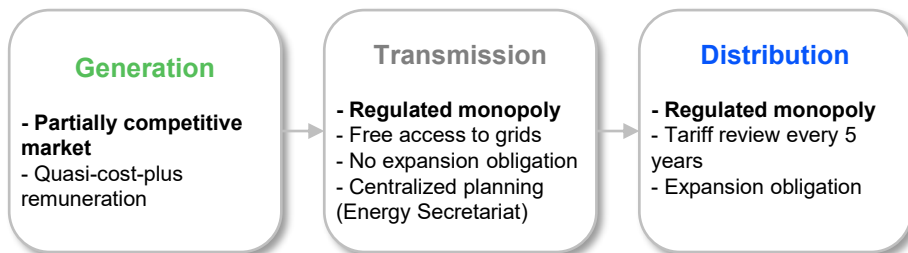
Ratings

	S&P	Moody's	Fitch
2020	CCC+	Ca	CCC
2021	CCC+	Ca	CCC
2022	CCC+	Ca	CCC-
2023	CCC-	Ca	CC
2024	CCC	Ca	CCC
oct-2025	CCC	Caa1	CCC+

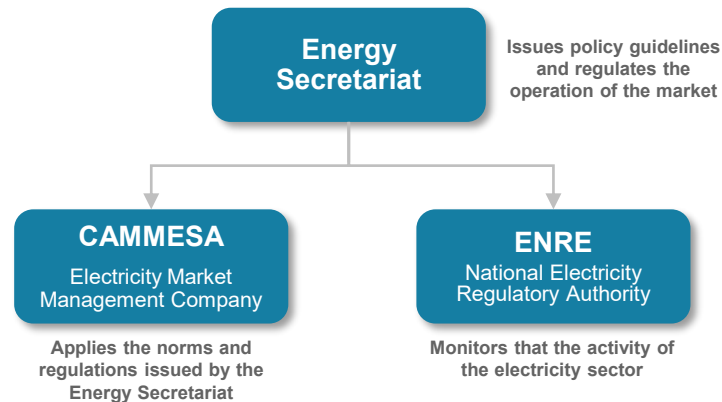
Argentina | Sector structure and governance



Market structure



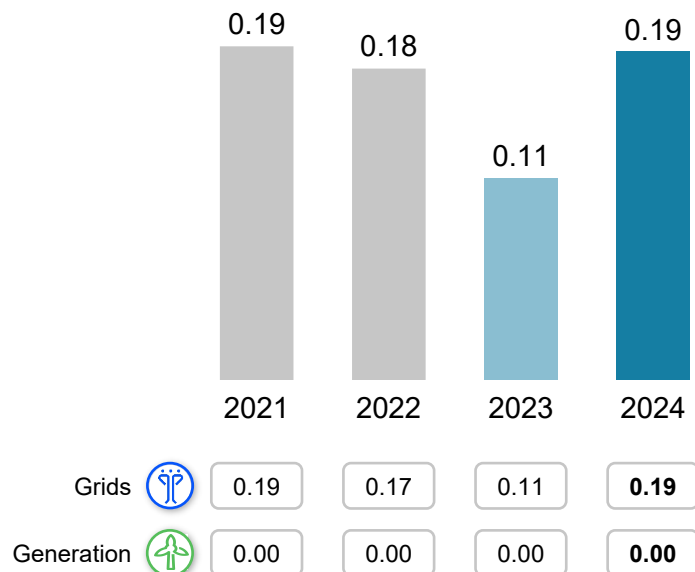
Key institutions



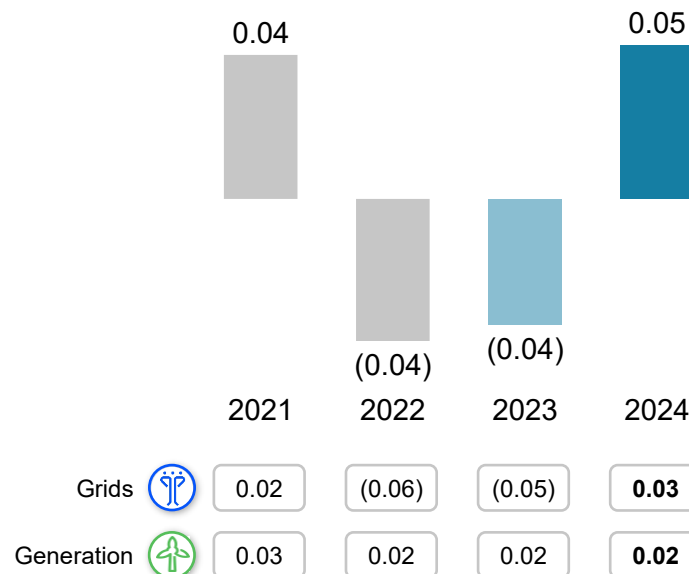
Colombia | Investments and financial results



CAPEX¹ (USD bn)



EBITDA¹ (USD bn)

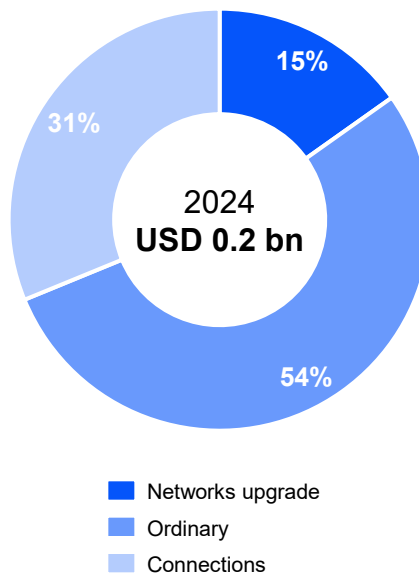


(1) Excludes disposals, operations held for sale and one-offs

Grids Argentina | Business overview



Capex by nature



	2023	2024
Grid customers (mn)	2.7	2.7
Electricity distributed (TWh)	18.1	17.6
SAIDI (hrs)	19.4	16.2
SAIFI (times)	7.9	8.0
Energy losses (%)	16.8	17.2
Smart meters (mn)	0.0	0.0
Net RAB ¹ (USD bn)	1.4	3.0

(1) Figures net of Fx effect

Argentina | Regulatory framework



PRICE CAP
MODEL

Main remuneration's drivers

Capital
Remuneration

Net Regulatory Asset Base * WACC (9.99% real pre-tax)

Capital Recovery
(Depreciation)

Total Regulatory Remaining Asset Base / Regulatory Useful Life

OPEX

Recognized O&M Costs
Calculation of an Ideal Company (efficient with the same obligations)
Partial Recognition of Losses reduction plan

Others

Non-Controllable Expenses (bad debts, taxes, fees, etc.)

Regulatory
period length
is **5 years**,
the next
regulatory
period will
start in **2030**

Revenue

=

Net RAB

×

WACC

+

Depreciation

+

OPEX

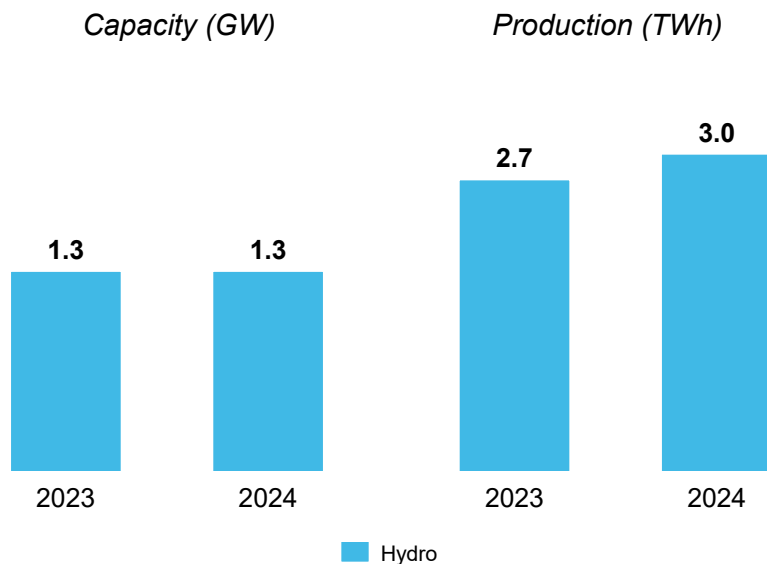
+

Others

Generation Argentina | Business overview



Generation

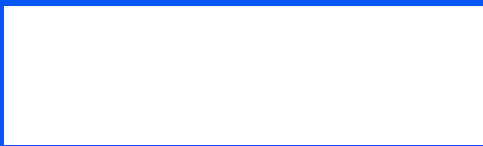


Regulatory framework

Argentina

Current

- > All contracts are handled through **CAMMESA** (only regulated market)

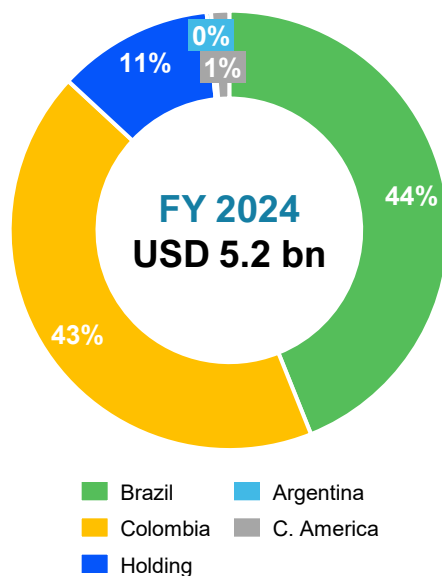


Debt structure

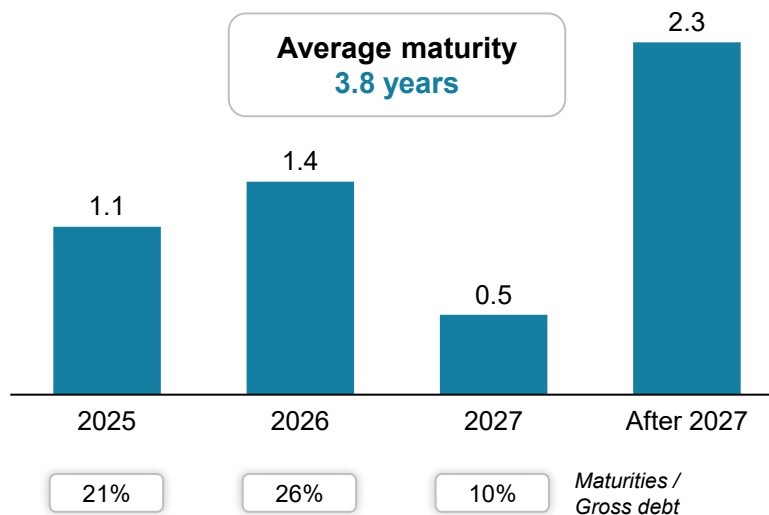
Credit metrics and ratings



Debt structure



Debt maturity



Credit profile

MOODY'S

Baa2/Stable
(June 2025)

S&P Global
Ratings

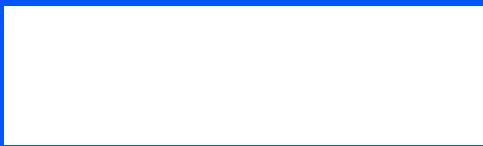
BBB-/Negative
(June 2025)

FitchRatings

BBB+/Stable
(March 2025)

Feller.Rate

AA/Stable
(June 2025)



ESG

Our long-term climate strategy: partnering with all our stakeholders in the fight against climate change



**Financial
Community
& Partners**

- Enel Américas capex plan **fully aligned with 2040 Net Zero targets**



Planet

- **Exit from coal power generation by 2027¹**
- **100% renewable fleet by 2027**



Clients

- **100% sales from renewables by 2027**



**Employees,
Suppliers &
Communities**

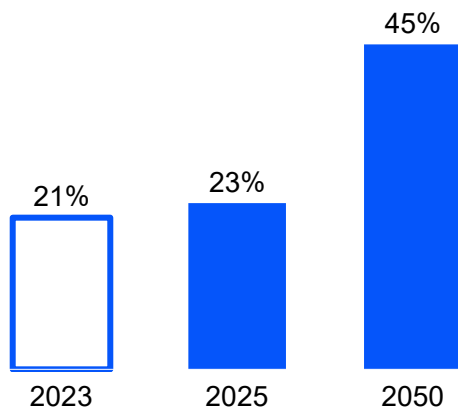
- **Decarbonize the supply chain by 2040**
- **Dialogue, engagement and collaboration** in line with the principles of a just transition

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

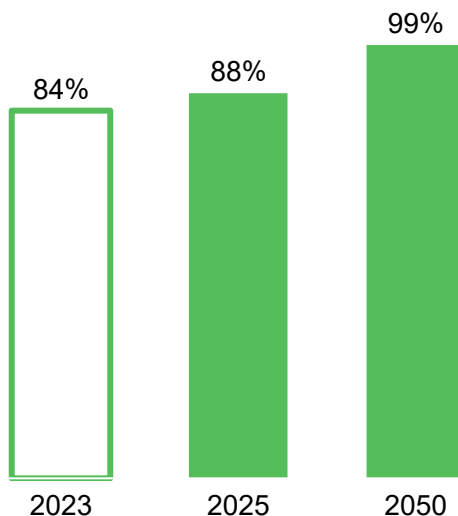
LatAm has significant potential for growth in our businesses



Share of electricity in final consumption (%)¹



RES share in electricity generation (%)¹



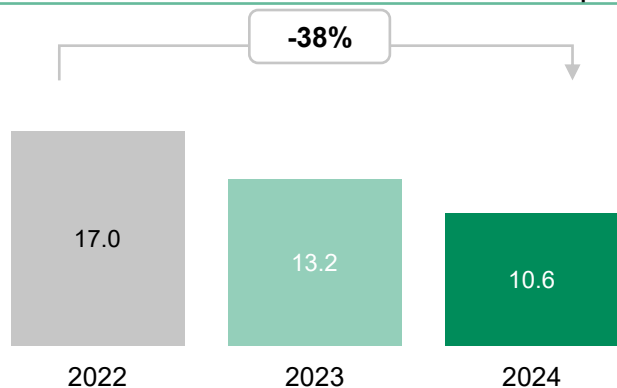
Increase in energy consumption is a key driver for **Grids**' demand growth...

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

Total GHG emissions

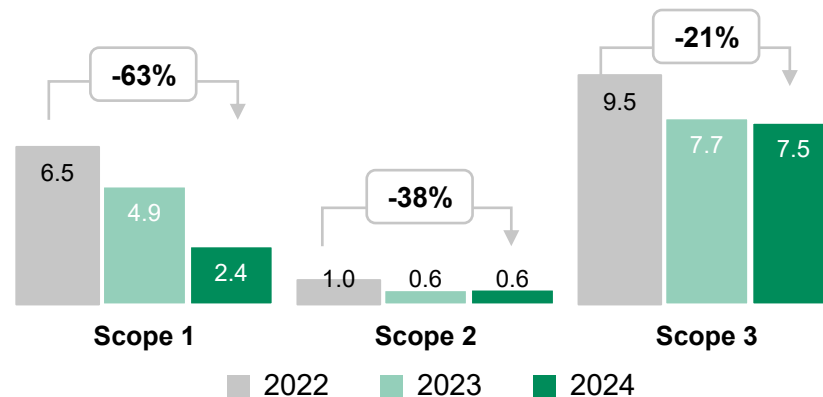


Total absolute emissions (MtCO_{2eq})

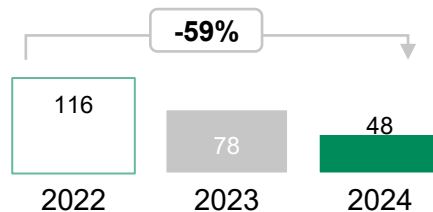


- Reduction vs 2017

Absolute emissions by scope (MtCO_{2eq})



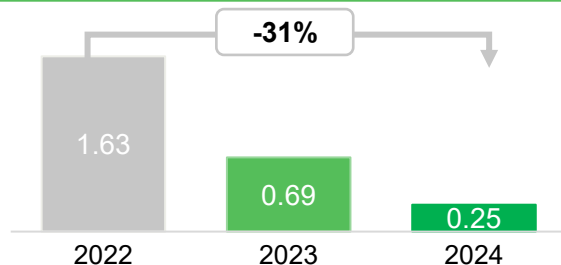
Scope1 intensity
(gCO_{2eq}/KWh)



Environmental Sustainability | Water



Total water withdrawal from different sources (millions of m³)



	2022	2023	2024
Total water consumption intensity ⁽¹⁾ (l/kWheq)	0.01	0.02	0.04
Consumption (total withdrawal - total discharges) ⁽²⁾ millions of m ³	1.20	0.60	0.25
Consumption in water stressed areas millions of m ³	0.00	0.00	0.00

Waste

	2022	2023	2024
Total waste produced (mn t)	0.27	0.33	0.20
Waste sent for recovery (%)	67	81	95

Air Quality and Pollutants

	2022	2023	2024
SO ₂ Specific ³ Emissions (g/kWh)	0.06	0.17	0.25
NO _x Specific ⁴ Emissions (g/kWh)	0.122	0.086	0.047
Dust Specific Emissions (g/kWh)	0.005	0.007	0.011

(1) The value corresponds to the total water consumption / net energy production. (2) The value corresponds to the sum of the total water extracted from different sources minus the total water discharged, excluding withdrawal and discharges from open cycles. (3) Sulfur Dioxide; (4) Nitrogen Oxides.

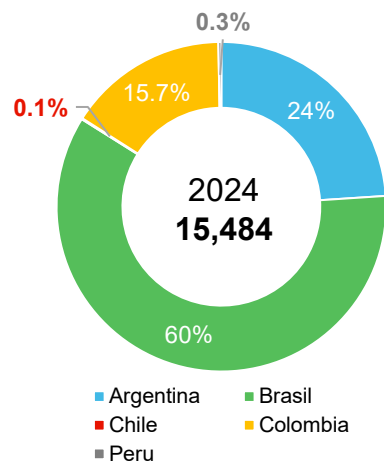
2024 Workforce overview



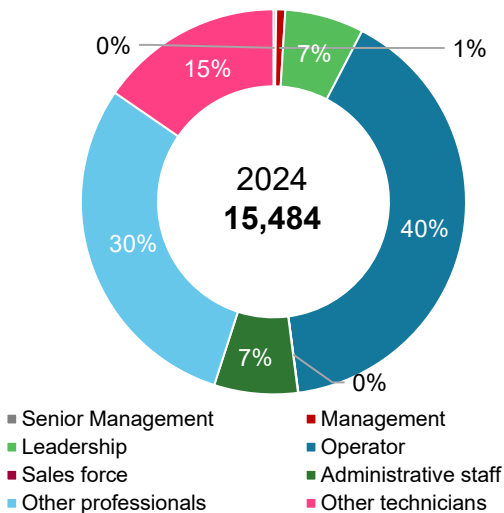
15,484
People

>11
Nationalities

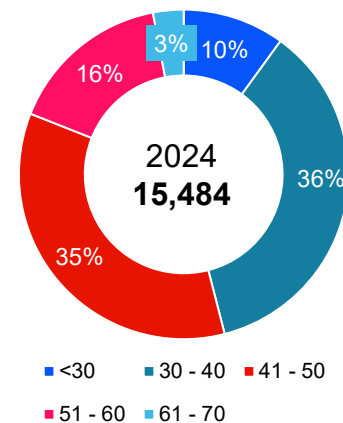
Workforce by geography



Workforce by level



Workforce by age



Health & Safety



Enel Americas and contractors combined

	2022	2023	2024
Lost Time Injury Frequency¹	0.41	0.44	0.23
Fatal accidents (FAT)	4	6	3
Life-changing accidents (LCA)²	1	1	0
High potential accidents (HPO)³	8	10	7
Accidents with loss of time	79	67	29
Worked hours (mn)	192.0	153.9	127.1

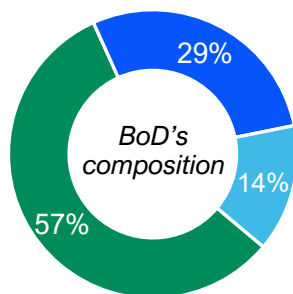
(1) All Frequency Indexes are calculated by providing a ratio of the number of events per million hours worked. (2) Life-Changing Accidents (LCA): Injuries that have led to health consequences that change a person's life forever (e.g., limb amputations, paralysis, neurological damage, etc.). (3) High Potential Accidents (HPOs): whose dynamics, regardless of the damage, could have resulted in a Life-Changing Accident or a Fatal Accident.

2024 CEO's short-term variable remuneration

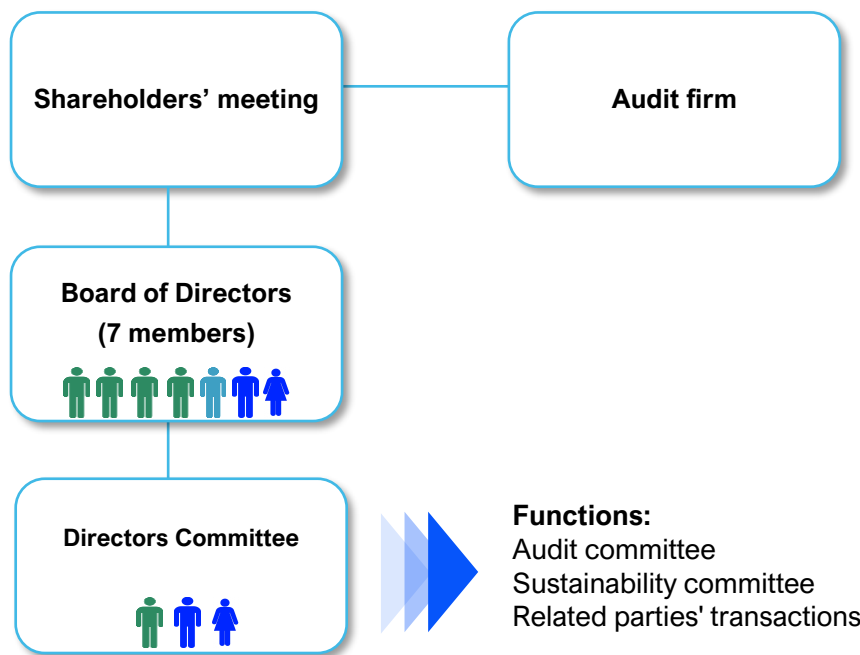


Macro objective	Objective			Type of target
		Weight	Range	
Profitability	Net Income Enel Américas	15%	Maximum 120%	Economic
Profitability	EBITDA Enel Américas	25%	Maximum 120%	Economic
Financial	FCF Enel Américas	20%	Maximum 120%	Financial
Business	Strategy Enel Américas	20%	Maximum 120%	Strategy
Safety	Safety in the workplace	20%	Maximum 120%	ESG

Corporate governance structure



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



Board composition

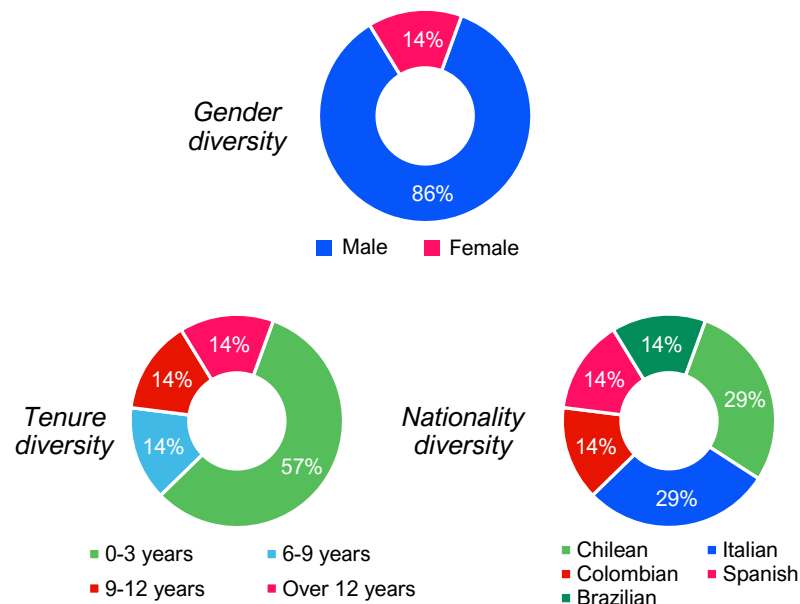


Board of Directors

	Borja Acha Besga	Chairman
	Luca Lo Voi	Director
	Roberto Deambrogio	Director
	José Antonio Vargas	Director Directors' Committee
	Britaldo Soares	Director
	Iris Boeninger	Director Directors' Committee
	Hernán Somerville Senn	Director Directors' Committee (C)

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

Board of Directors' diversity



Enel Américas - Policies, principles and codes



Ethics, Integrity, Human Rights, and Diversity

- 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:

- 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:

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

Factbook 2024

Contact us



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Enel Américas



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Thank you

enel