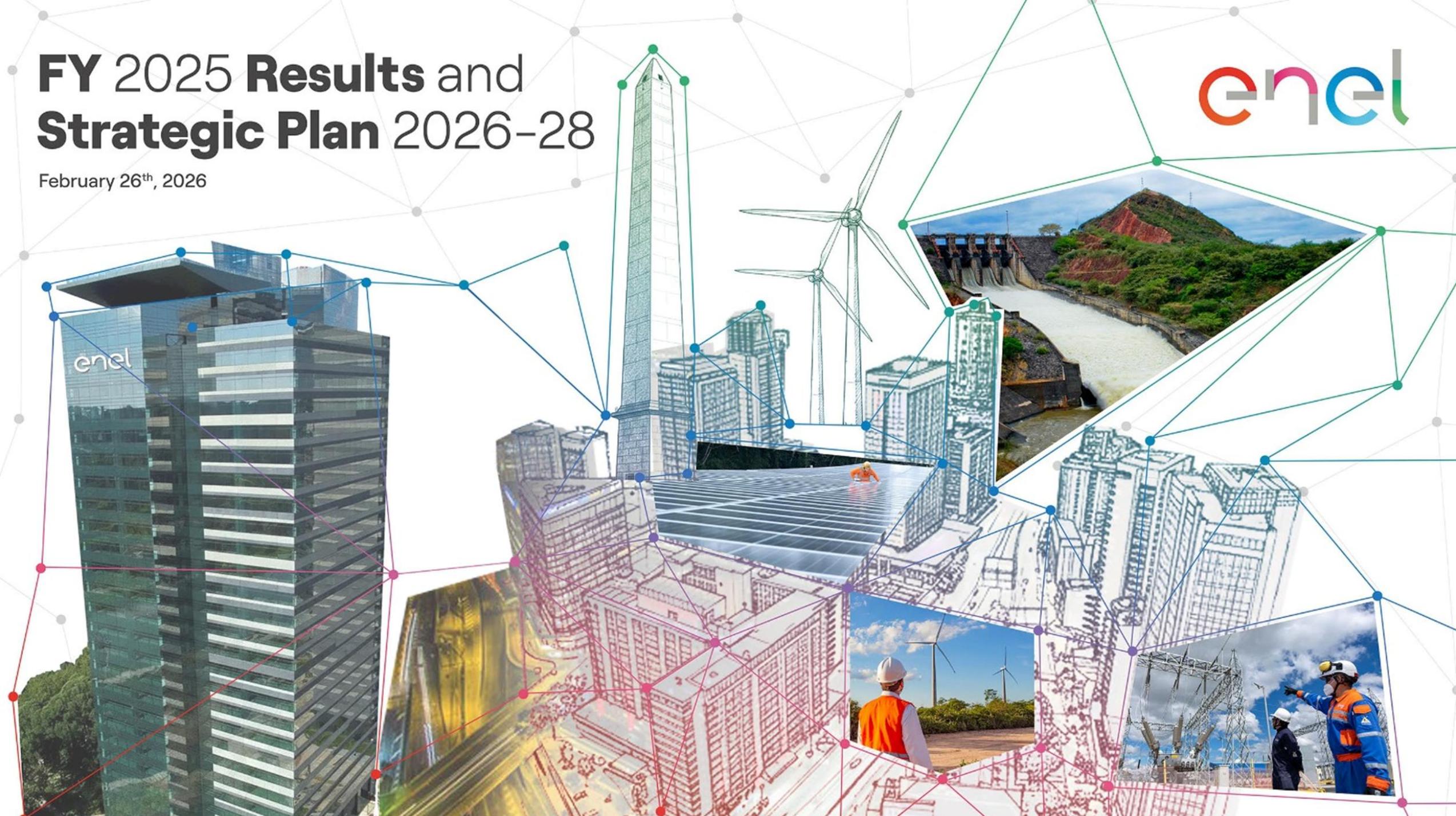


FY 2025 Results and Strategic Plan 2026-28

February 26th, 2026



Agenda



Speakers:



Giuseppe Turchiarelli
CEO



Rafael de la Haza
CFO

FY 2025 Results

- Key highlights and operational performance
- Economic and financial results

Strategic Plan 2026-28

- Market context and strategy going forward
- Financial figures
- Financial management
- Our targets and closing remarks

FY 2025 Results

*Key highlights and
operational performance*

Giuseppe Turchiarelli

CEO



2025 shows better operational and financial results, led by hydro recovery in Colombia and tariff review in Argentina



CAPEX

USD 2.3 bn

Total CAPEX +11% YoY
Grids CAPEX +30% YoY

Total CAPEX growth explained by Grids, which increases in all countries

Operational results

+1.7 TWh

Renewable generation +4% YoY

Hydrology recovery in Colombia offsets lower generation in Argentina and Brazil.
+0.3 GW solar capacity in Colombia to boost future generation

Financial results

USD 4.3 bn

EBITDA +14% YoY

EBITDA improvement mainly explained by **Generation in Colombia and Grids in Argentina**

Profitability

USD 1.0 bn

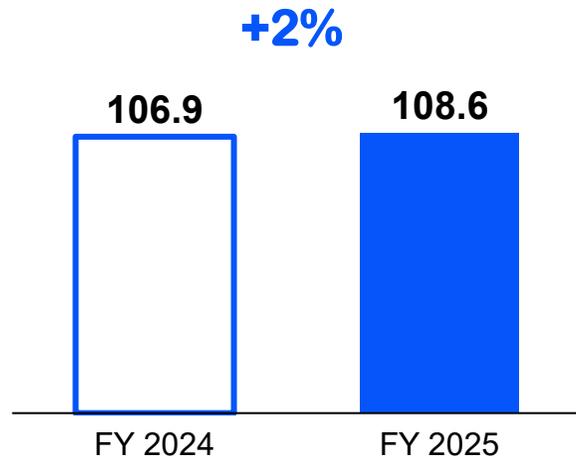
Net income¹ +30% YoY

Net income growth explained by **higher EBITDA and improved financial result**

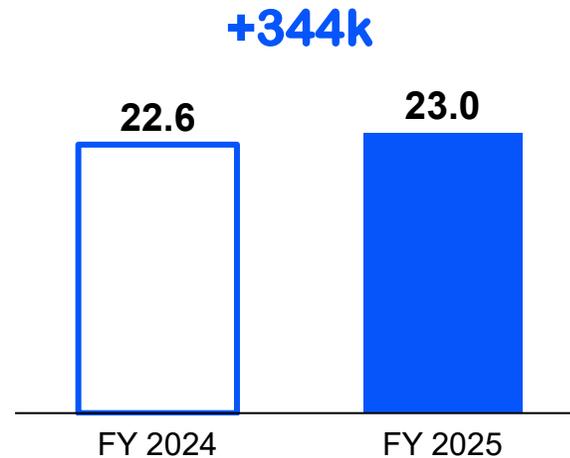
Solid performance in electricity distributed, while quality metrics in Argentina & Brazil were impacted by weather events



Electricity distributed (TWh)



Grids customers (mn)



Quality indicators²⁻³

	SAIDI (hours)		SAIFI (times)	
	FY 2024	FY 2025	FY 2024	FY 2025
Edesur	16.2	20.8	8.0	9.6
Enel Ceará	9.7	8.6	4.2	4.5
Enel Rio	9.1	8.1	4.6	4.3
Enel São Paulo	6.7	6.8	3.2	3.8
Enel Colombia	8.1	7.4	8.5	7.4

	Energy losses	
	FY 2024	FY 2025
Edesur	17.2%	18.2%
Enel Ceará	17.1%	18.0%
Enel Rio	20.1%	20.5%
Enel São Paulo	10.3%	11.0%
Enel Colombia	7.5%	7.6%

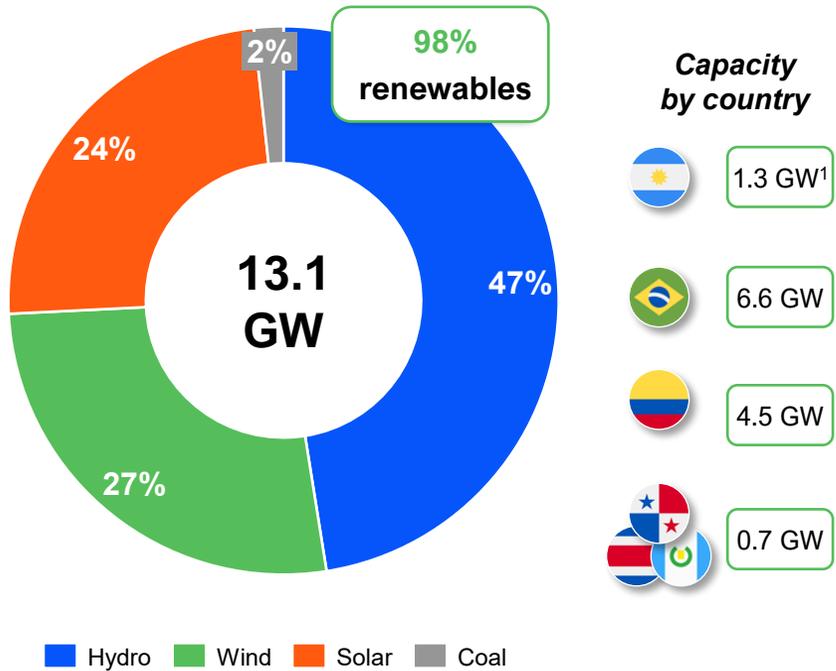
Smart meters (th)	1,354	2,252	+66%
Net RAB ¹ (USD bn)	11.7	12.7	+11%
Net RAB / Grids customer ¹ (USD)	517	553	+7%

Rounded figures. Does not include Peruvian operations sold in 2024. (1) Figures net of Fx effect; (2) Energy losses in Brazil were adjusted to consider the effect of distributed generation; (3) SAIFI: System Average Interruption Frequency Index; SAIDI: System Average Interruption Duration Index. Last twelve months regulatory data, aligned to KPIs reported to local regulator.

Better hydrology led to higher production in Colombia, while Brazil was significantly impacted by curtailments



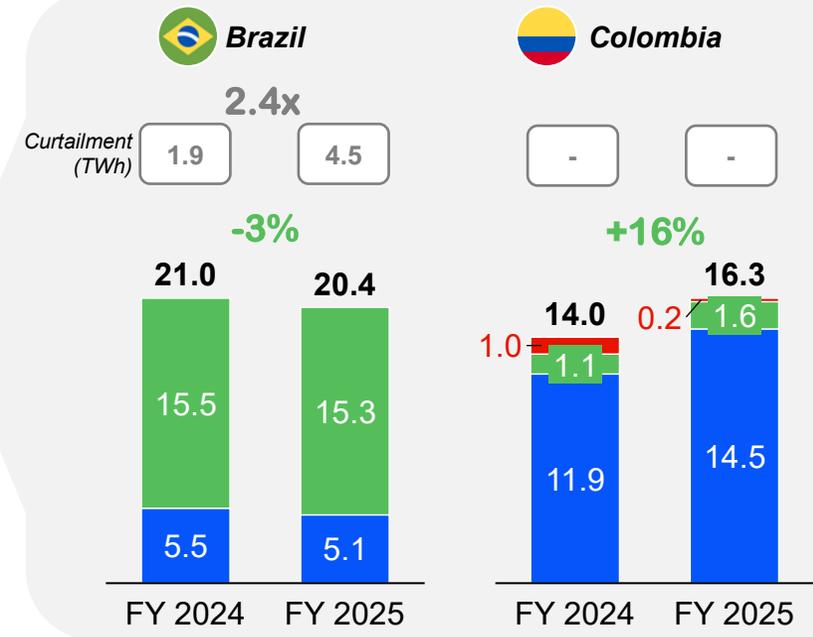
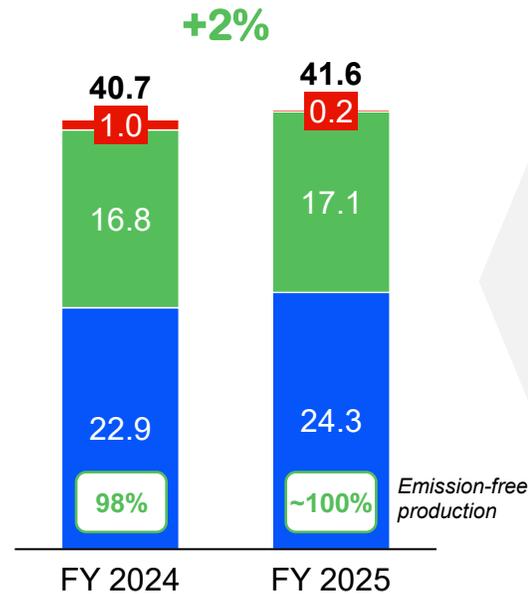
Net installed capacity (GW)



Additional capacity: **0.3 GW**
Guayepo III
Q1'26 COD

Net production¹ (TWh)

Enel Américas²



Rounded figures, does not include figures related to Peru (Enel Gx Piura). (1) Argentina's net capacity is 0 GW as of January 2026, due to the non-renewal of El Chocón hydropower plant. (2) Includes Argentina (2.4 TWh) and Central America (2.6 TWh)

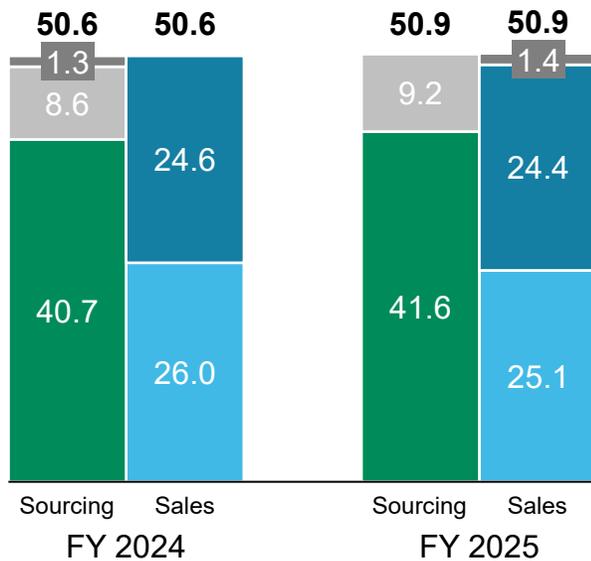
Increase in sales, while reducing spot market exposure in our core markets



Energy balance (TWh)

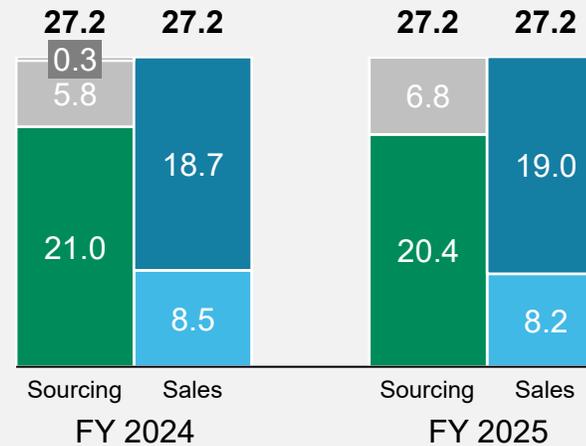
Enel Américas¹

+1%



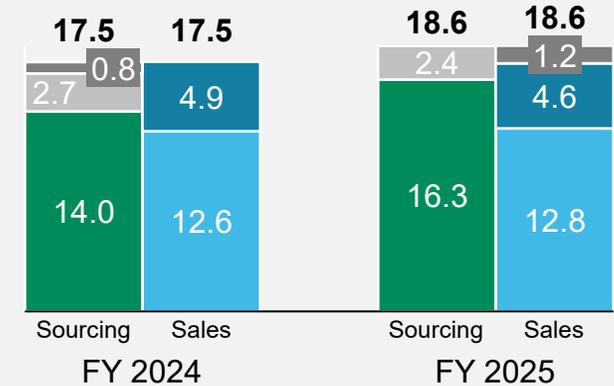
Brazil

Flat



Colombia

+7%



■ Production ■ Third party purchases ■ Net spot² ■ Unregulated sales ■ Regulated sales

FY 2025 Results

*Economic and financial
performance*

Rafael de la Haza

CFO



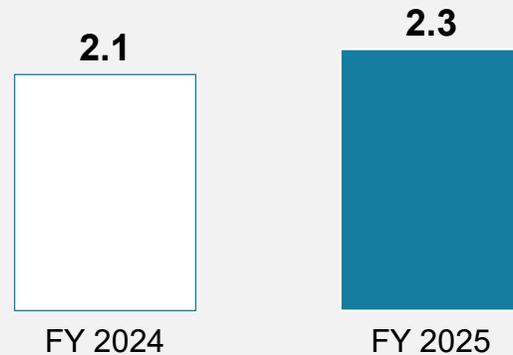
CAPEX commitment confirmed, EBITDA and net income show a marked improvement YoY



CAPEX

(USD bn)

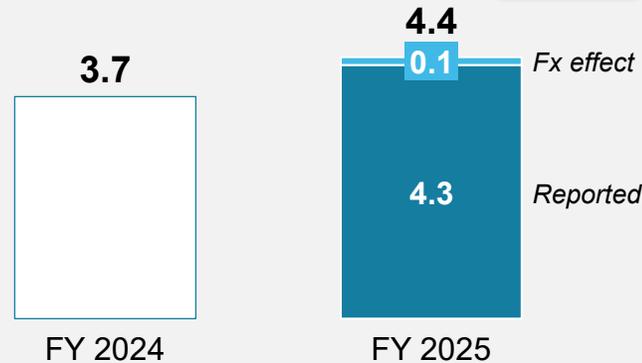
+11%¹



EBITDA

(USD bn)

+14%¹



Net income

(USD bn)

+30%¹



Growth explained by **Grids across all countries**, with Grids CAPEX increasing 30% YoY. Grids Brazil CAPEX increased 36%

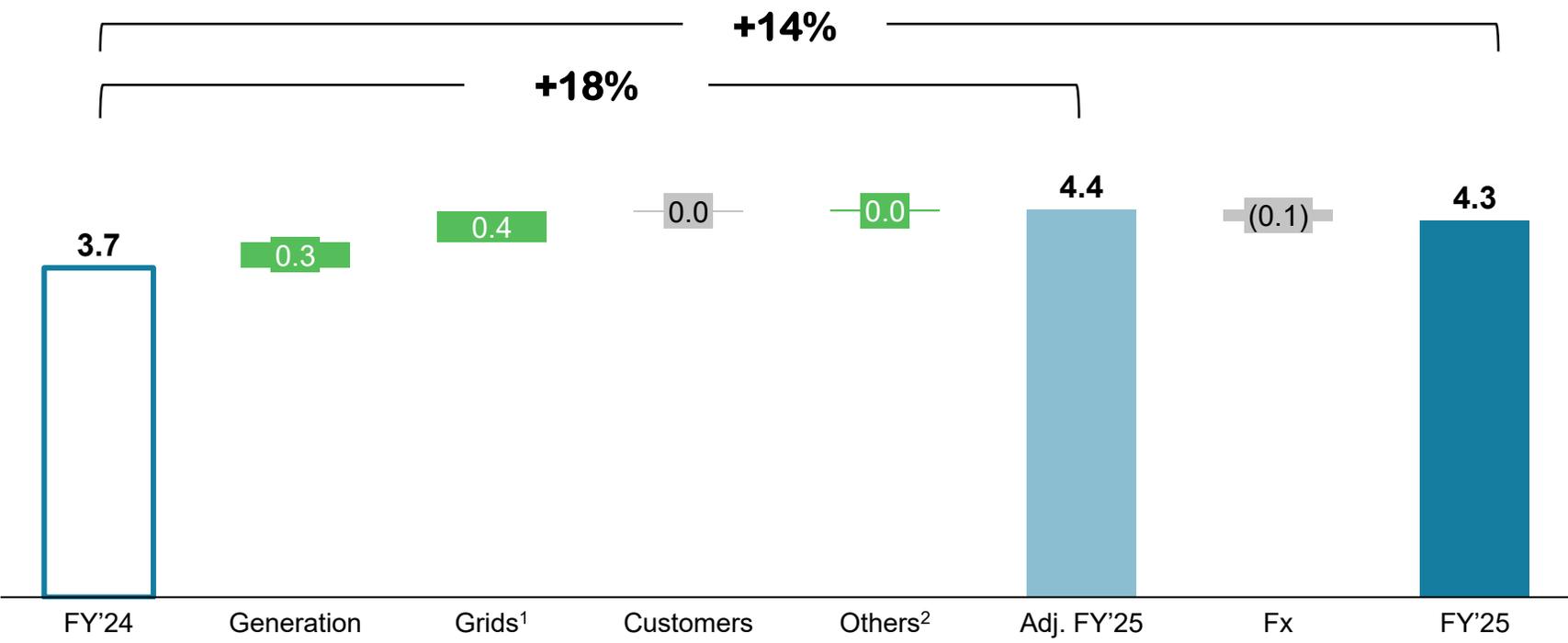
Higher EBITDA mainly due to **better hydrology in Colombia and higher tariff indexation in Grids in all countries**

Net income increase mainly due **higher EBITDA and improved financial result due to an active financial management**. Net income/EBITDA conversion **increased to 22%**

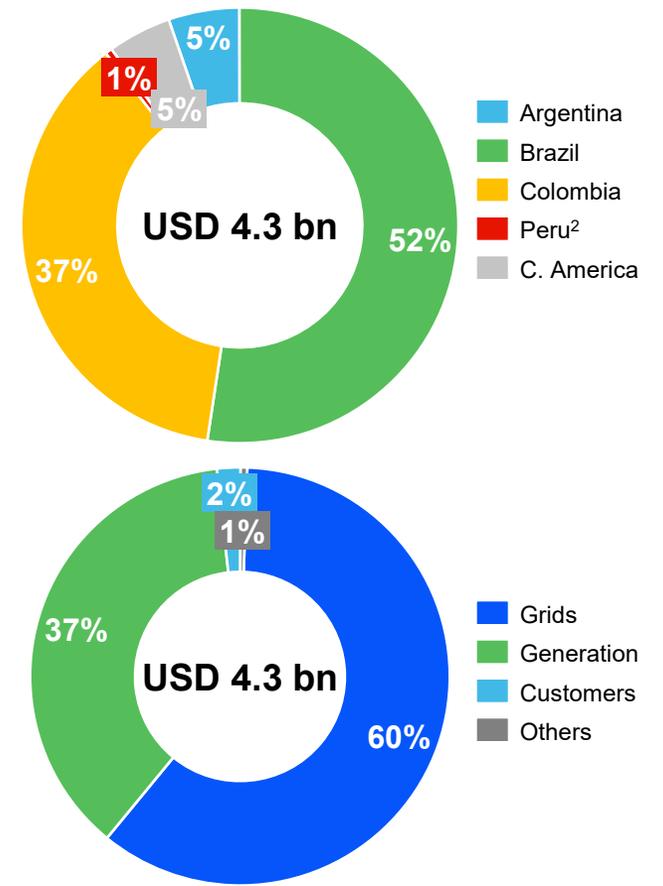
EBITDA improvement mainly explained by Colombia in Generation and Argentina in Grids



EBITDA evolution by business line (USD bn)



EBITDA breakdown

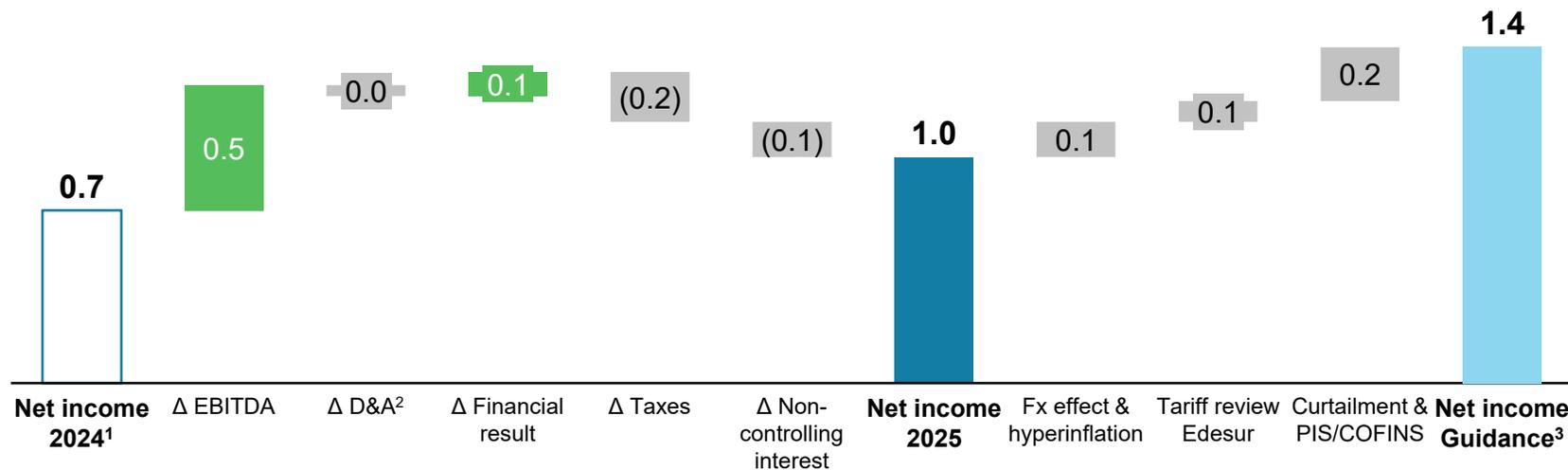


Rounded figures. (1) Includes USD 99 mn related to debt regularization agreement in Edesur; (2) Includes figures related to Peru (USD 19 mn) and Services (USD 5 mn).

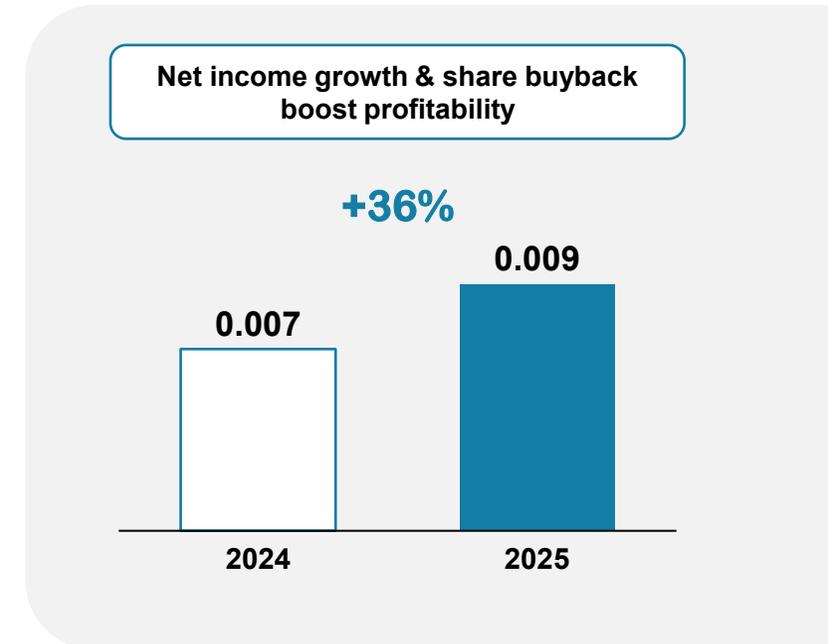
Net income & EPS growth mainly explained by higher EBITDA; net income guidance affected by non-manageable effects



Net income evolution (USD bn)



Shareholder remuneration (USD/sh)

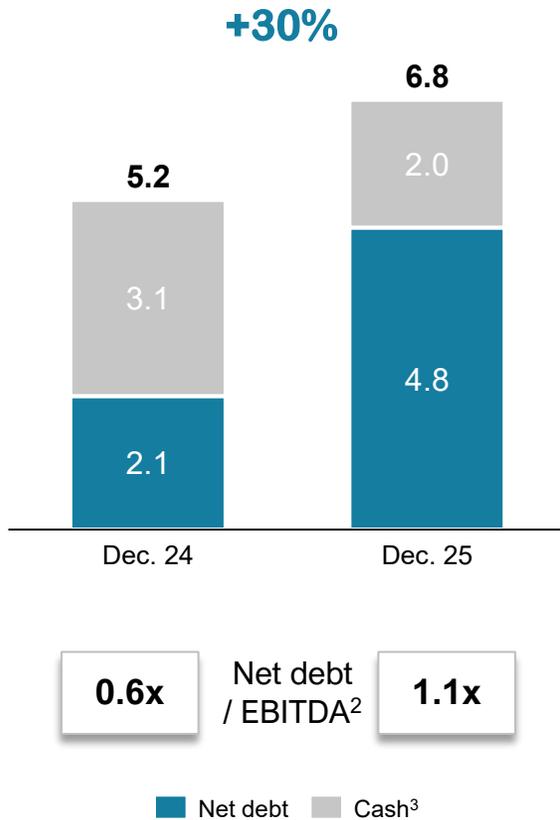


(1) Excludes contribution from Peruvian operations to Net income (USD 1.9 bn); (2) Depreciation, amortization and impairments; (3) Announced in Enel Américas' 2024 Investor Day.

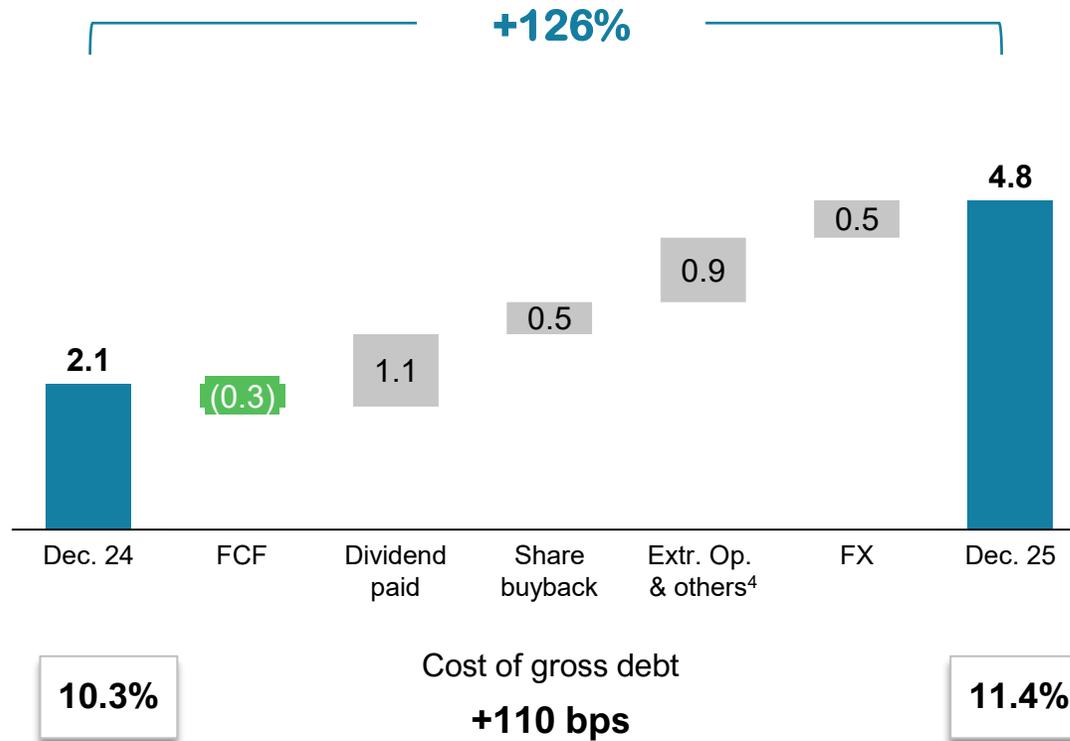
Net debt increased mainly due to Fx appreciation, share buyback, dividends and tax payment



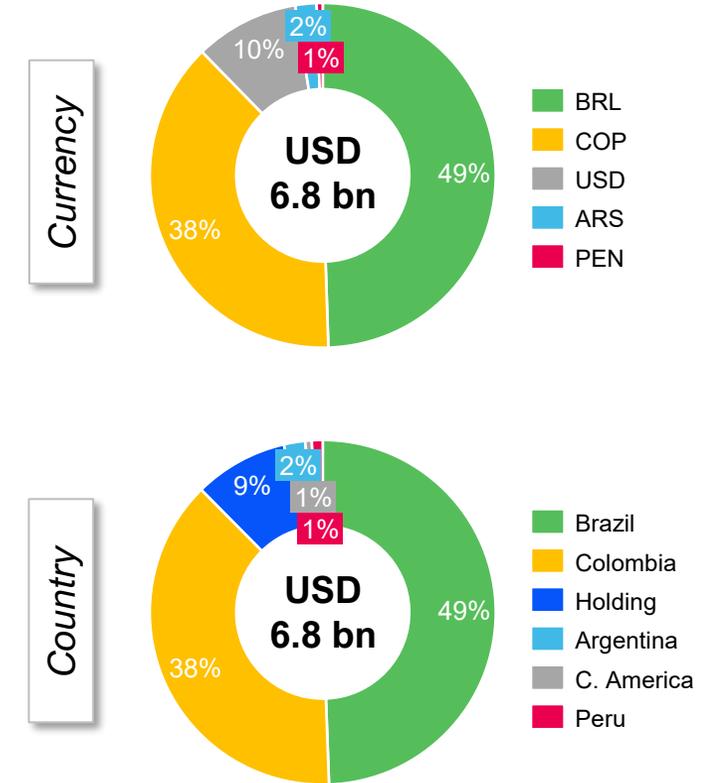
Gross and net debt¹



Net debt evolution



Gross debt breakdown



(1) Gross & net debt exclude accrued interests and adjustments after derivatives; (2) Annualized ratio. Net debt does not include pension fund liability in Enel Dx São Paulo. Including Sao Paulo pension fund: 1.2x; (3) Cash and cash equiv. + 90-day cash investments. (4) Includes USD 0.6 bn of tax payments in Peru (sale of Peruvian assets) and USD 0.2 bn related to a payment of São Paulo's pension fund liability.

Strategic Plan 2026-28

*Market context and
strategy going forward*

Giuseppe Turchiarelli

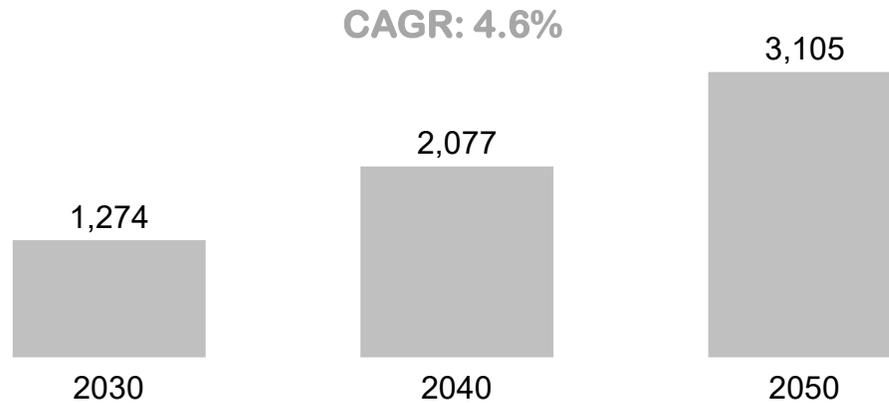
CEO



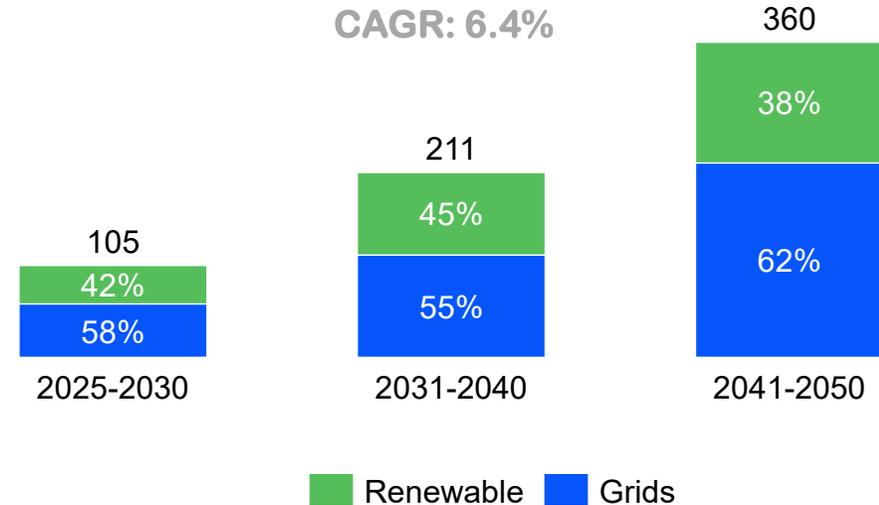
Rising end-customer demand increases pressure to upgrade grids for renewable integration and resilience



LatAm - Electricity consumption (TWh)¹



LatAm – Average annual investment across periods (USD bn)¹



Rising electricity consumption will require higher investments in transmission lines and improvement in distribution networks resilience

Growing share of investments in renewable to exploit regional opportunities call for increase grids improvement to maintain operational stability

(1) Source: IRENA, Regional Energy Transition Outlook for South America (November 2025) - Decarbonizing Energy Scenario.

Supportive context in our main markets, with interest rates on a downward trend over the plan period



GDP growth

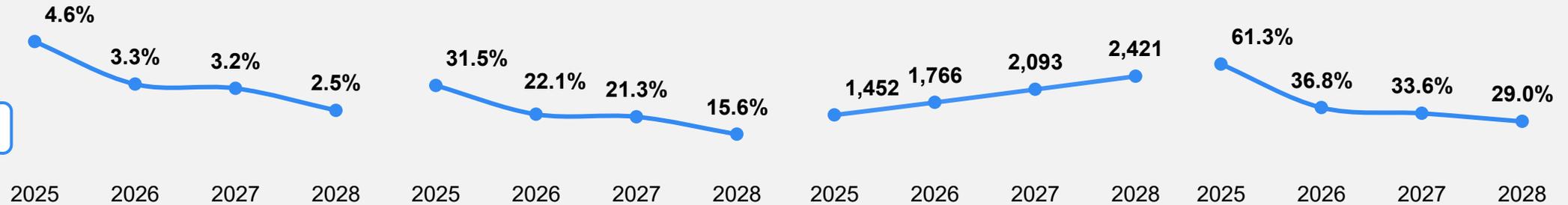
Inflation

Fx (vs USD)

Interest rate



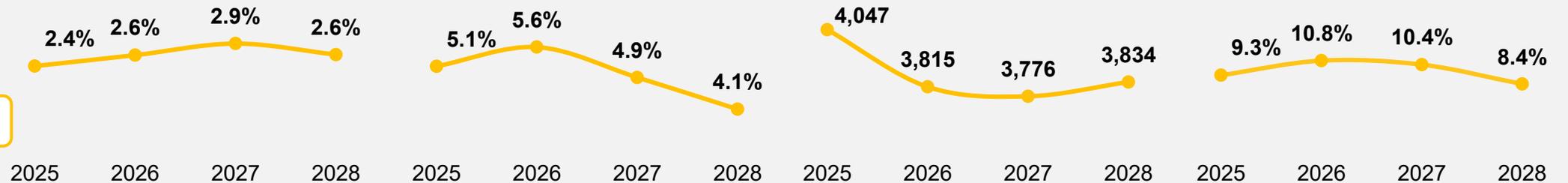
Argentina



Brazil



Colombia



Key strategic highlights



1

Growth

Business-specific focus



- Focus on countries with constructive regulation
- Boosting investments in Grids
- Greenfield renewable projects
- Balance sheet flexibility for future growth

2

Productivity

Optimizing capital allocation



- >85% investments in Brazil and Colombia, with main focus in Grids
- Enhance productivity & operational performance

Enhancing process



- Increase productivity & operational efficiency
- Boost execution effectiveness

3

Risk/Return

Preserving low risk profile



- Assets and investments with visible returns
- Continued with financial discipline

Improving EPS profile



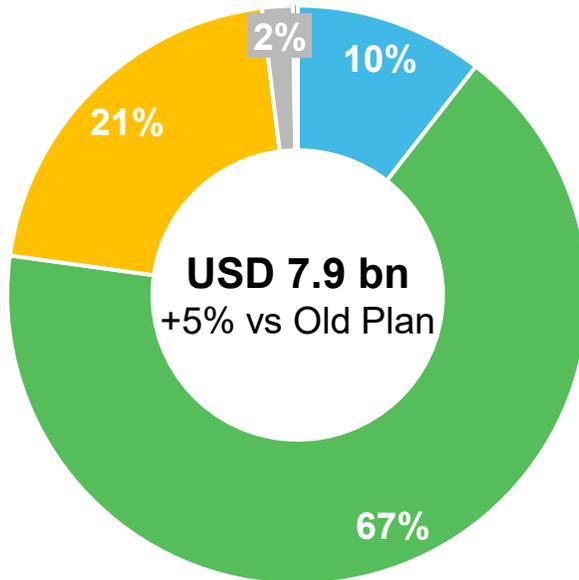
- Reducing business volatility
- Increase earnings predictability

Capital allocation focused on securing profitability and growth



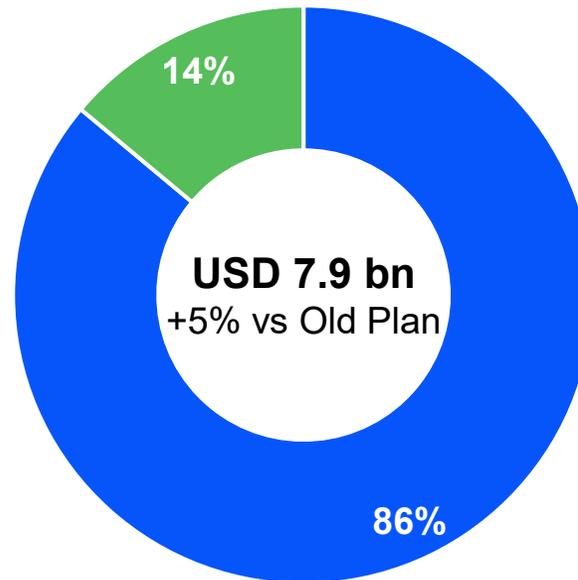
CAPEX 2026-28

By country¹



■ Argentina ■ Colombia
■ Brazil ■ C. America

By business line



■ Grids ■ Integrated business

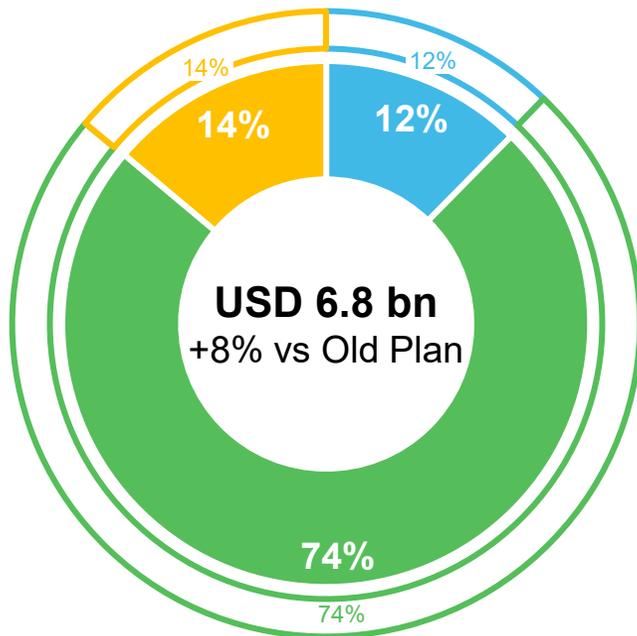
Key drivers

- **Further investments in Grids** to increase resilience and lead the energy transition
- Investments vs previous plan **increase mainly linked to Grids in Brazil**
- **Selective approach to renewable investments** driven by a **weighted risk-reward matrix**

Grids' capital allocation according to regulatory framework & favorable environment context

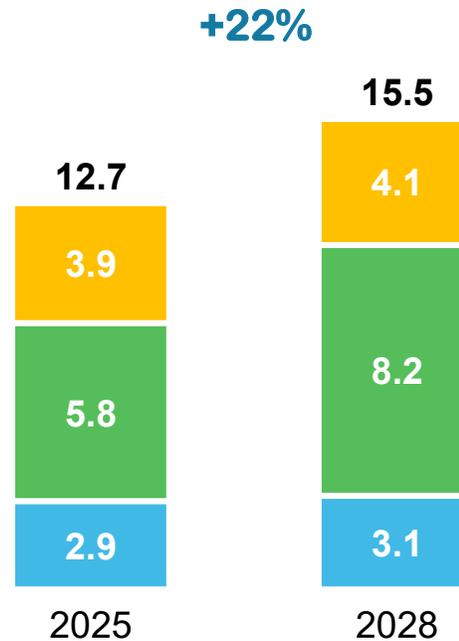


2026-28 Grids CAPEX



■ Colombia
■ Brazil
■ Argentina
 Old Plan

RAB¹ (USD bn)



Key drivers

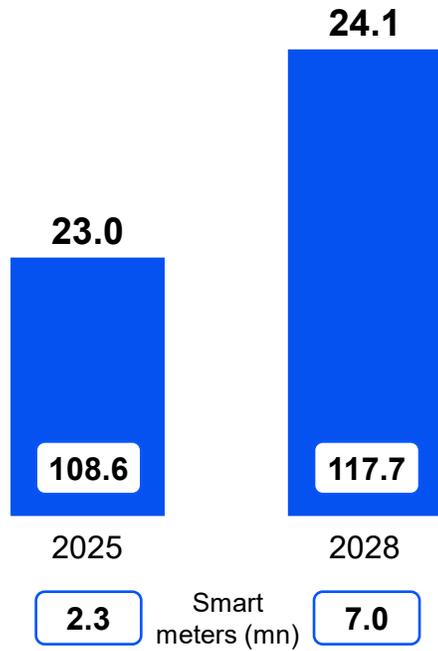
- Focus on **enhancing grids quality and resilience**
- Higher investments to improve grid reliability**, with recognition in our asset base
- Better return visibility** with transparent and constructive regulatory frameworks

Investments aimed towards quality improvements across all concessions



Grid customers (mn)

+5%



Energy distributed (TWh)

Energy losses¹ (%)



	2025	2028	
Edesur	18.2%	15.7%	▼
Ceará	18.0%	17.6%	▼
Rio	20.5%	19.9%	▼
Sao Paulo	11.0%	10.4%	▼
Colombia	7.6%	7.6%	=

SAIDI² (hours)

	2025	2028	
Edesur	20.8	11.5	▼
Ceará	8.6	7.6	▼
Rio	8.1	6.4	▼
Sao Paulo	6.8	6.0	▼
Colombia	7.4	6.3	▼

SAIFI² (times)

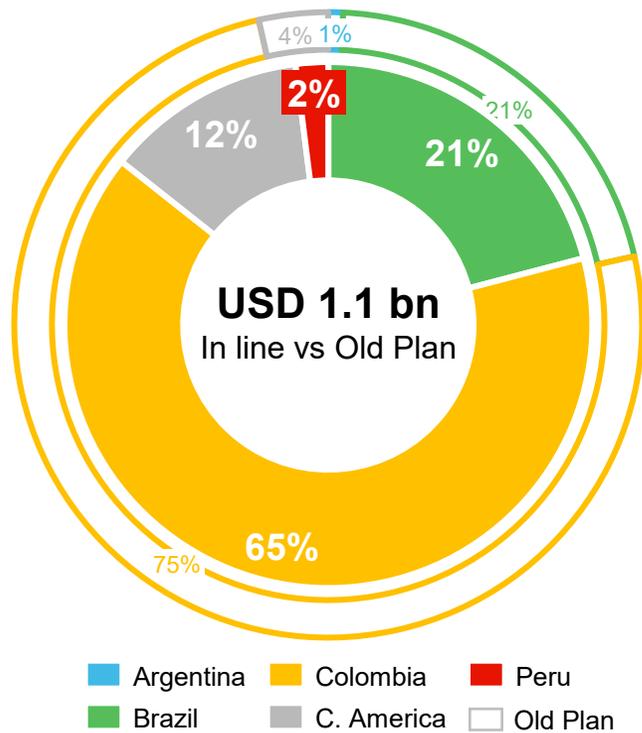
	2025	2028	
Edesur	9.6	7.1	▼
Ceará	4.5	3.6	▼
Rio	4.3	3.5	▼
Sao Paulo	3.8	3.4	▼
Colombia	7.4	7.2	▼

Rounded figures. (1) Energy losses in Brazil were adjusted to consider the effect of distributed generation; (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.

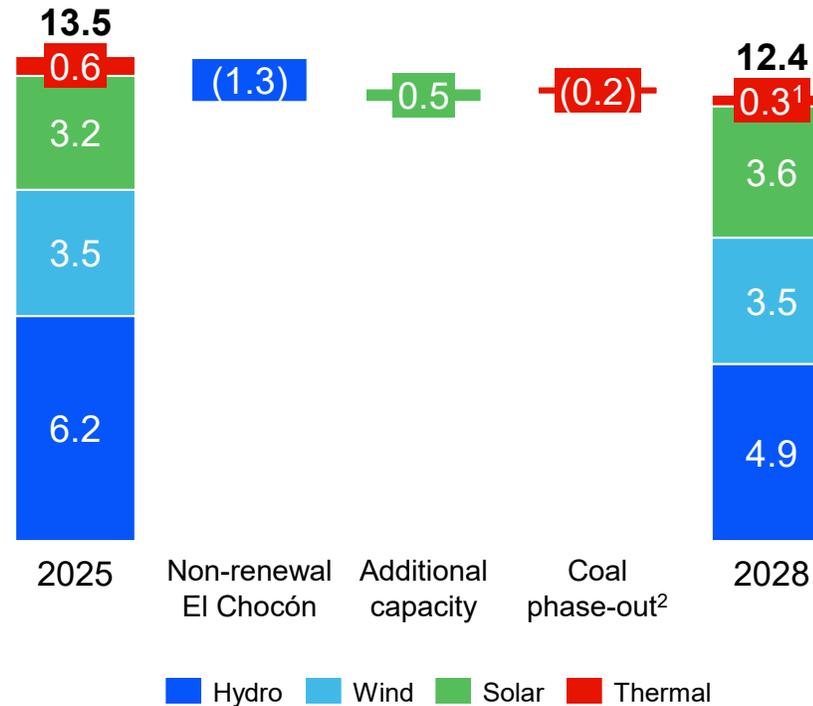
Additional capacity in Colombia and Central America in line with our selective approach to renewable investments



2026-28 Integrated business CAPEX



Net capacity evolution (GW)



Additional capacity

Country	Technology	Capacity	Expected COD
Colombia	Solar	0.4 GW	2026-27 ³
Guatemala	Solar	0.1 GW	2027

Additional capacity **0.5 GW**

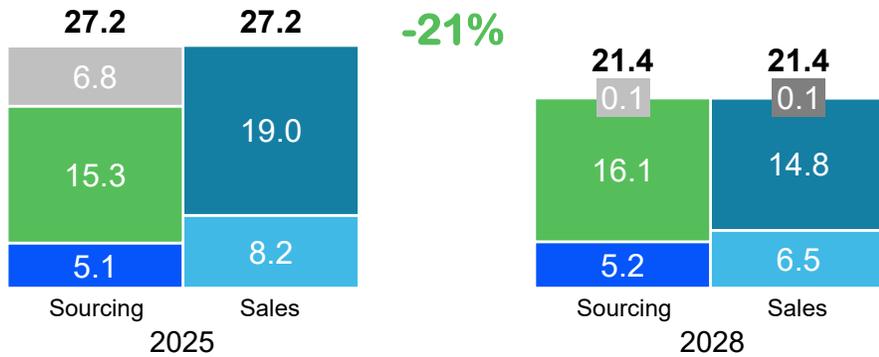
Rounded figures. (1) Capacity corresponds to Peru (Piura); (2) The decommissioning of a coal-fired power plant (Termozipa) is not solely the Company's responsibility, but it is subject to an authorization process; (3) Does not consider Guayepo III, expected to start operations in Q1 2026.

Reducing exposure to the spot market while optimizing portfolio mix

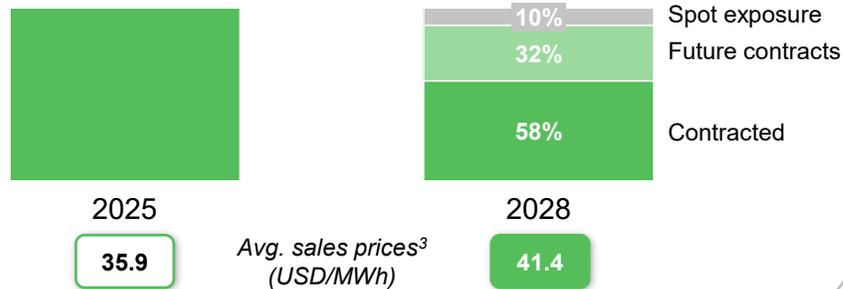


Brazil

Energy balance (TWh)



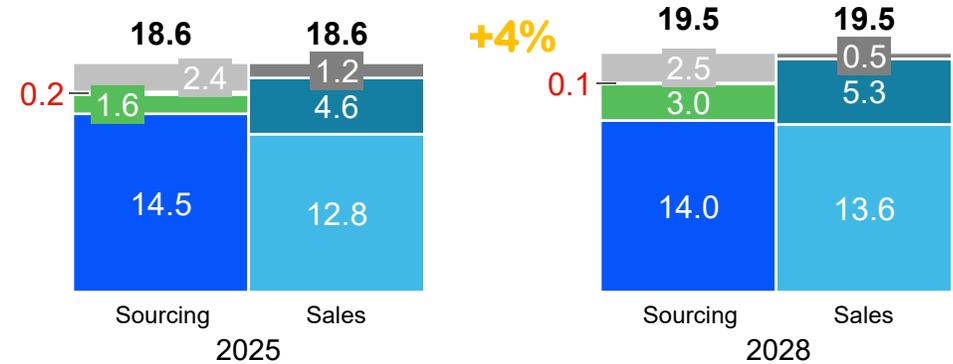
Spot exposure and current contracted energy



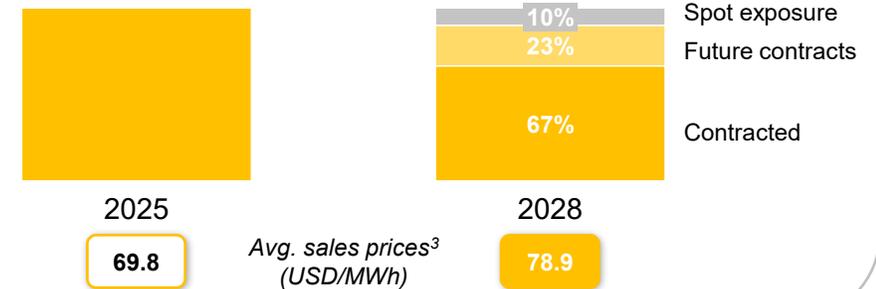
- Hydro
- Renewables
- Thermal
- Third party purchases
- Net spot²
- Regulated sales
- Unregulated sales

Colombia

Energy balance (TWh)



Spot exposure and current contracted energy



Rounded figures. (1) Does not include 2025 figures from Argentina (2.4 TWh), and includes figures from Peru (0.4 TWh); (2) Net amount of spot purchases and spot sales; (3) Avg. sales prices include: Regulated Market, Free Market, Wholesale, and Spot Market

Evolving regulatory scenario offers potential opportunities to secure our business



Argentina

- **Dx business:** Ongoing application of 2025 tariff review, with a clear visibility for VAD and its quality parameters
- Potential opportunities due to **liberalization of electricity market**



Brazil

- **Dx concession renewal:**
 - Early renewal of Enel Dx Rio & Enel Dx Ceará in 2026
 - Enel Dx São Paulo process currently on hold
- **Upcoming tariff cycle review:**
 - April 2027 Dx Ceará
 - July 2027 Dx São Paulo
 - March 2028 Dx Rio
- **Curtailment:** Mitigation effects related to reliability and transmission restrictions. Oversupply curtailment remains unaddressed



Colombia

- **Approved 5% cap to spot sales:** Applies to hydro generators, rules expected during 2026
- **Dx tariff review:** New guidelines for the process published, implementation expected in 1H 2027

Strategic Plan 2026-28

Financial figures

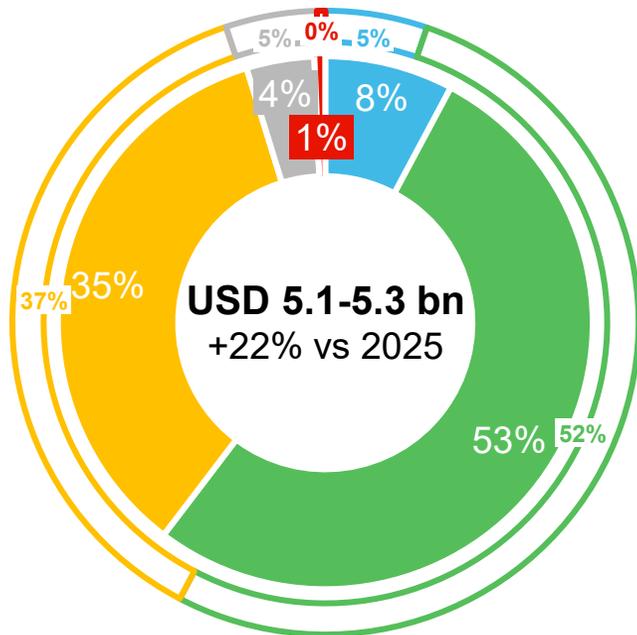
Rafael de la Haza
CFO



Our capital allocation and strategy drives significant EBITDA growth

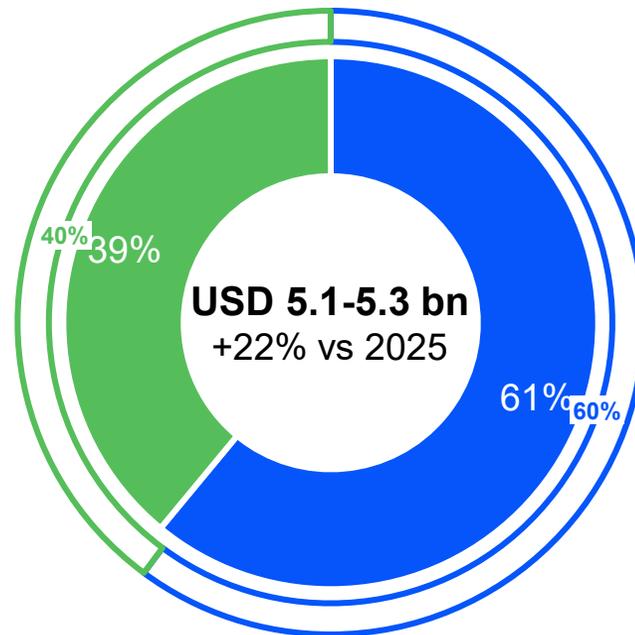


2028 EBITDA by country



Argentina Colombia Peru
Brazil C. America Old Plan

2028 EBITDA by business line



Grids Integrated business Old Plan

Key drivers

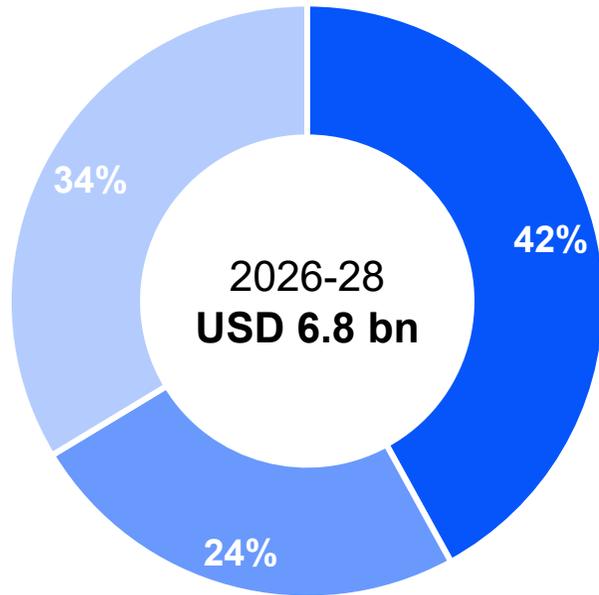
- Grids' performance benefitting from **positive regulatory updates** and **significant investments**
- Increasing EBITDA contribution from **renewable projects in Colombia and Central America**
- Leveraging **financial flexibility and position** to fund our ambitious **CAPEX plan**

Strengthening our focus in Grids, with investments tailored to the regulatory environment



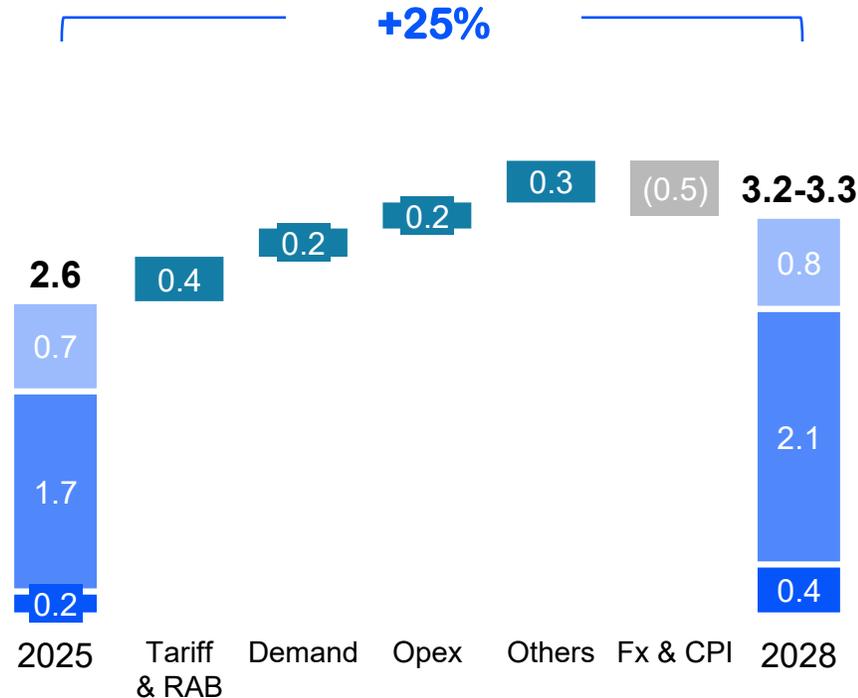
Grids CAPEX

+8% vs. old plan



■ Networks upgrade² ■ Recurring² ■ Connections

EBITDA evolution (USD bn)



■ Argentina ■ Brazil ■ Colombia

Grids business KPIs

	2025	2028
CAPEX/Grid cust. (USD/grid cust.)	76	103
RAB/Grid cust. (USD/grid cust.)	553	641

Blended regulated return 26-28¹

- Argentina **10.0%**
- Brazil **11.7%**
- Colombia **12.1%**

3x EBITDA/Development CAPEX

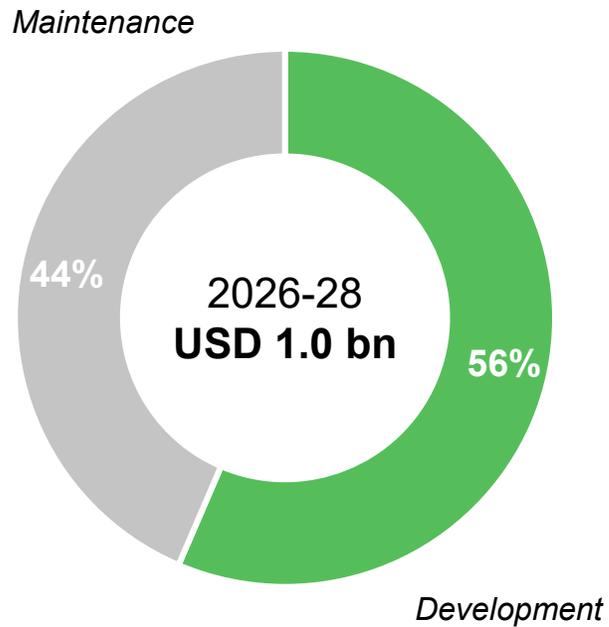
Rounded figures. (1) Real, pre-tax. Calculated as a weighted average; (2) Networks upgrade include CAPEX in resilience, digitalization & climate change, among others; Ordinary includes asset maintenance CAPEX and recurring network development CAPEX

Investments in line with previous plan, with EBITDA growth led by capacity growth and portfolio optimization

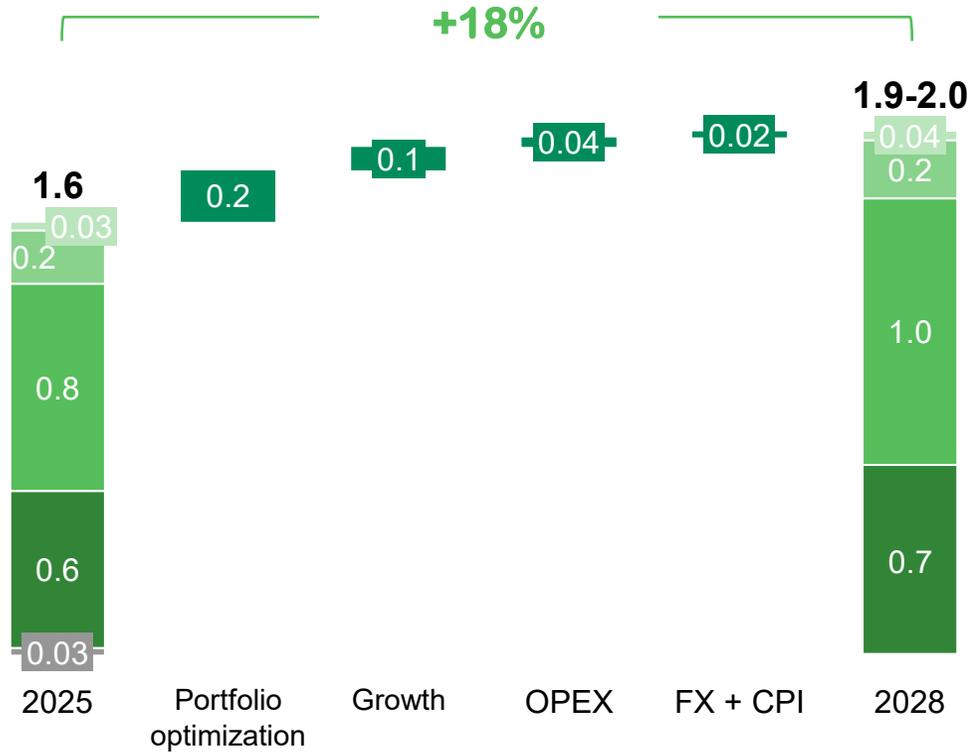


Generation CAPEX

In line vs. old plan



EBITDA evolution (USD bn)



■ Argentina ■ Brazil ■ Colombia ■ C. America ■ Peru

Generation business KPIs

	2025	2028
EBITDA/MWh (USD/MWh)	25	39
OPEX/MW (th USD/MW) ¹	25	22

~300 bps average spread IRR-WACC
10x EBITDA/Development CAPEX

Rounded figures. (1) In real terms. Excludes Argentina in 2025

Strategic Plan 2026-28

Financial management

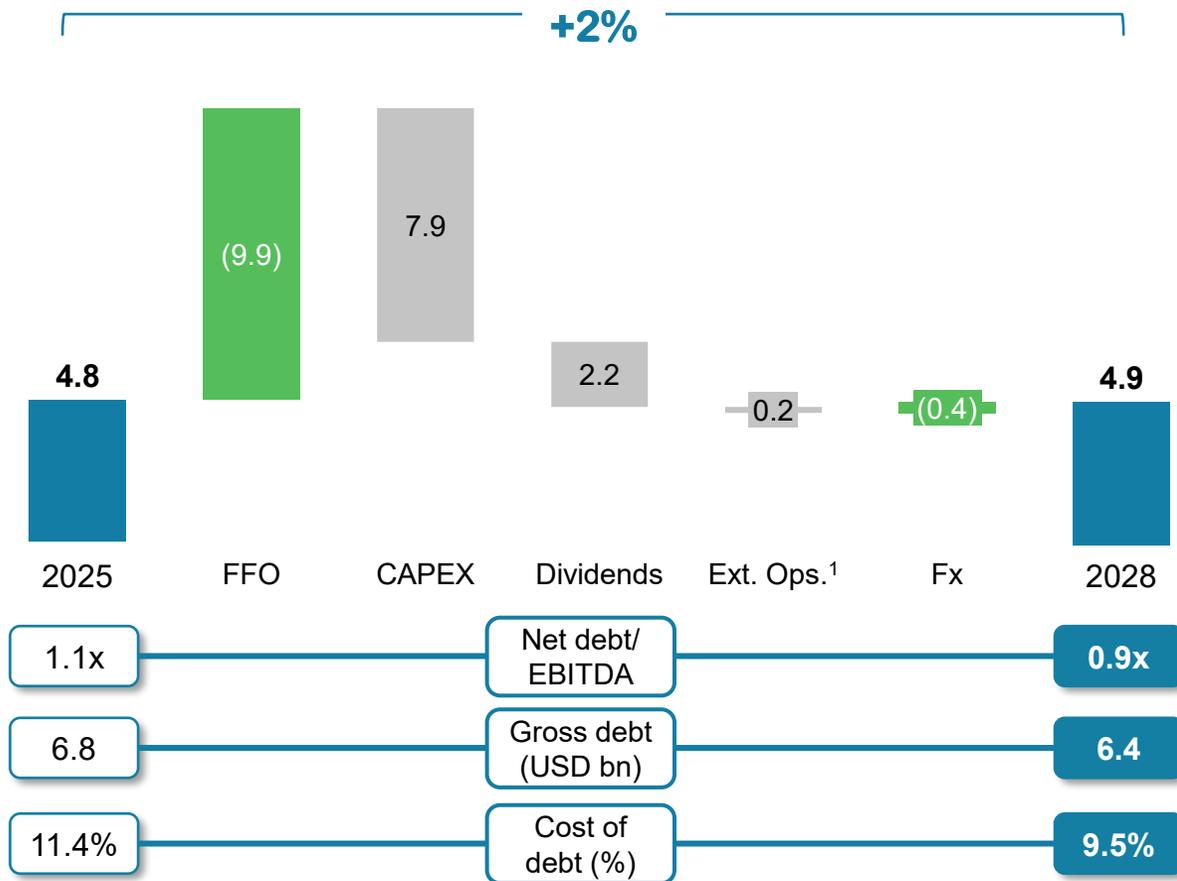
Rafael de la Haza
CFO



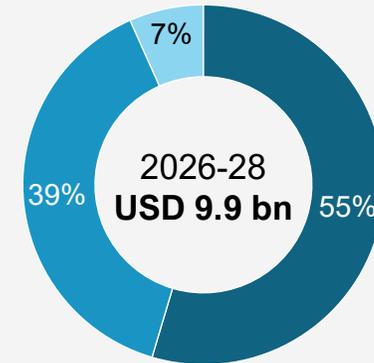
FFO generation match investments and shareholder remuneration



Net debt evolution (USD bn)



FFO by currency (USD bn)



Gross debt by currency (USD bn)

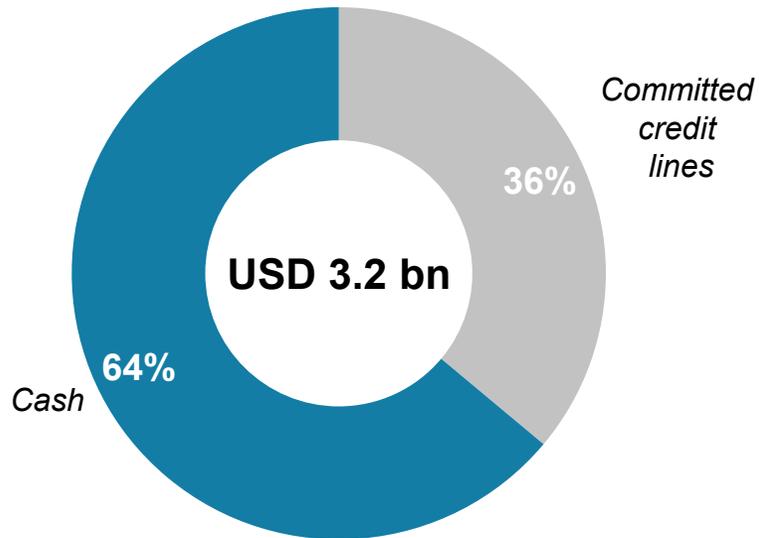


Rounded figures. (1) Related to Sao Paulo pension fund

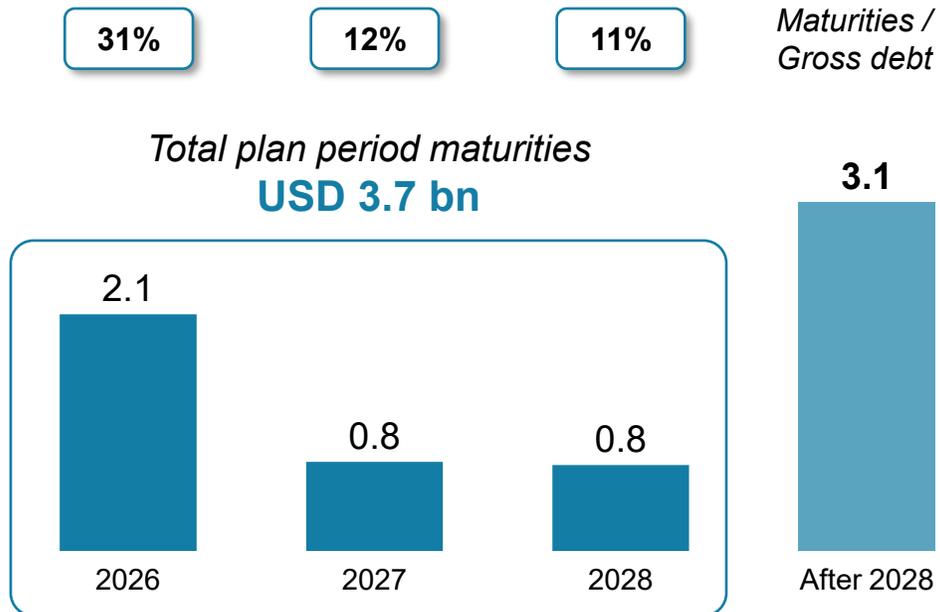
Solid liquidity position to cover long term maturities



Available liquidity¹ (USD bn)



Debt maturities¹ (USD bn)



Strong liquidity position to cover short-term debt maturities

Rounded figures. (1) As of December 31, 2025.

Strategic Plan 2026-28

Our targets and closing remarks

Giuseppe Turchiarelli

CEO

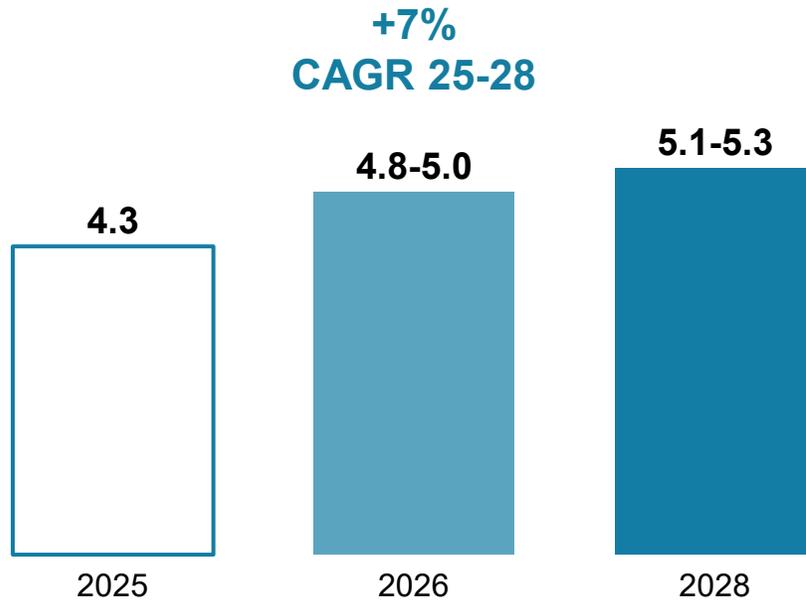


Strategic Plan targets (USD bn)

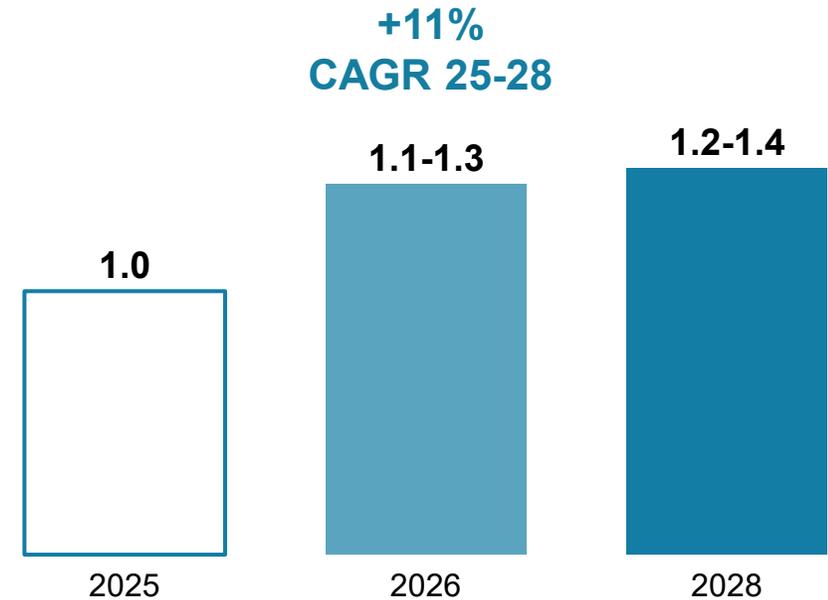
Dividend policy of 30% of net income for plan period



EBITDA (USD bn)



Net income (USD bn)





**Building a
stronger & more
predictable
value-creating
company**

Closing remarks



1

Capital allocation in constructive regulatory environments

2

Grids continues to be the main focus of our strategy

3

Selective and profitable growth in Generation

4

Significant financial flexibility to support additional growth

Shareholders' Meeting to be held on **April 30th, 2026**

FY 2025 Results & Strategic Plan 2026-28

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.

Figures included in this presentation are rounded.

FY 2025 Results & Strategic Plan 2026-28

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

Channels



Website

www.enelamericas.com



Mobile App

Enel Américas Investors



Download App

iOS



Android



Thank you.

enel