



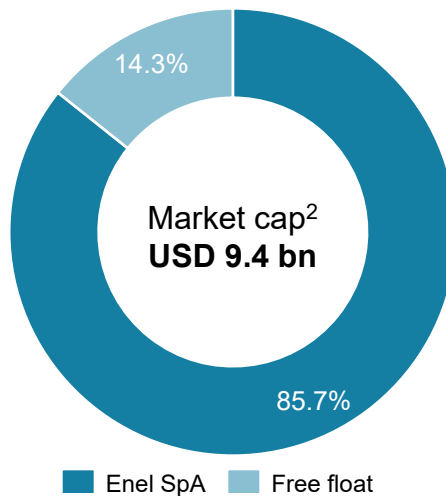
Enel Américas Factbook 2025

enel

Enel Américas at a glance



Ownership structure¹



Relevant KPIs – 2025



23.0 mn customers
2.3 mn smart meters
108.6 TWh energy sold



13.5 GW consolidated capacity³
96% renewable capacity
41.9 TWh net production³

(1) As of April 2026, only voting rights; (2) As of May 29, 2026; (3) Includes El Chocón hydropower plant (1.3 GW capacity) and its net production (2.4 TWh). The asset exited the perimeter in January 2026.

Enel Américas | Track record



	2016	2025		2016	2025		2016	2025
EBITDA (USD bn)	2.4	4.3	Grid customers (mn)	14.1	23.0	RES capacity (GW)	5.8	12.9
Net Income (USD bn)	0.6	1.0	Energy distributed (TWh)	62.7	108.6	RES production (TWh)	22.6	41.4
CAPEX (USD bn)	1.2	2.3	Net RAB (USD bn)	7.1	12.7	Emission-free production (%)	56%	99%
ND/EBITDA (times)	0.6	1.1						

Enhancing our focus on **grids' resilience and digitalization**

Completion of the **growth phase** in renewables, achieving **almost 100% emission-free production**

2016-2021 Growth phase

- **Brazil's Asset acquisitions:** Volta Grande, CELG, Enel Dx Sao Paulo
- **Capital increase in Enel Américas**
- **Merger of EGP Americas' assets:** Additional installed capacity, incorporation of solar and wind to portfolio, and entry of Central America to perimeter

56% RES
capacity

2022-2025 Geographical repositioning

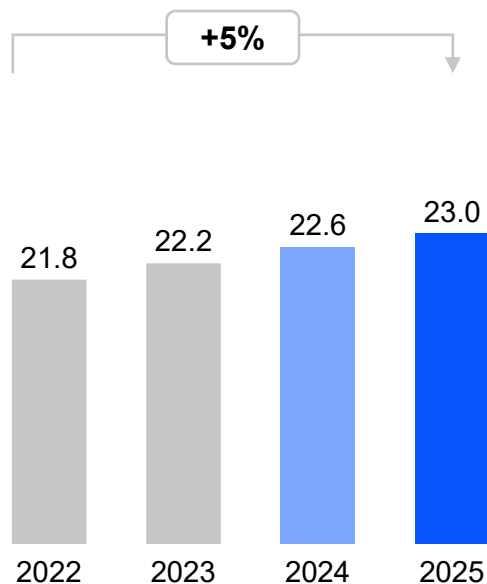
- **Brazil:** Sale of Enel Fortaleza & CELG; non-renewal of Cien transmission asset
- **Argentina:** Sale of thermal generation assets; non-renewal of El Chocón hydropower plant
- **Colombia:** Sale of Central Cartagena powerplant
- Sale of **Peruvian** assets¹

96% RES
capacity

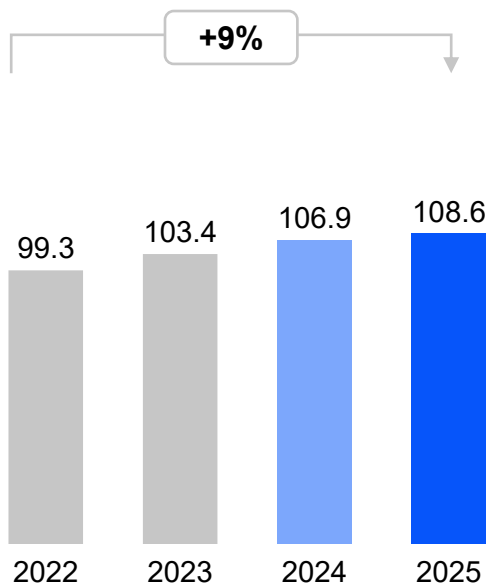
Operating delivery: grids



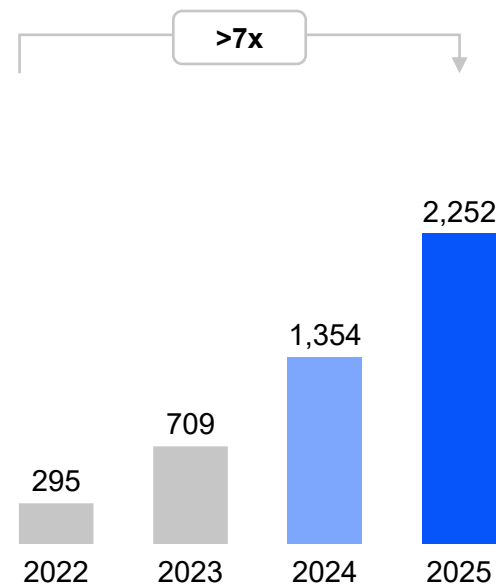
Grid customers¹ (mn)



Electricity distributed¹ (TWh)

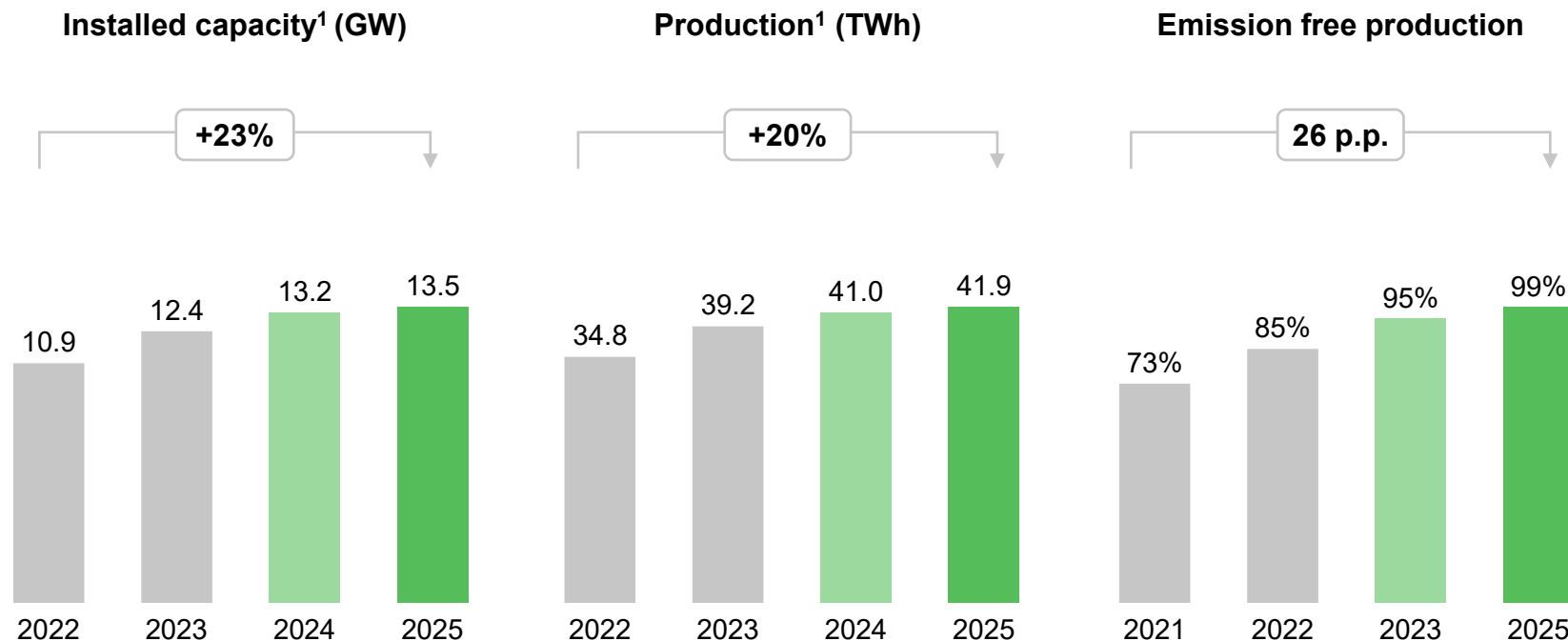


Smart meters (th)



(1) Excludes disposals and operations held for sale

Operating delivery: generation

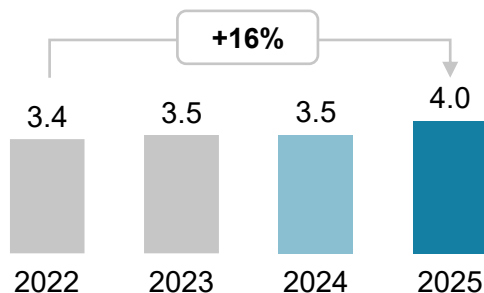


(1) Excludes disposals and operations held for sale

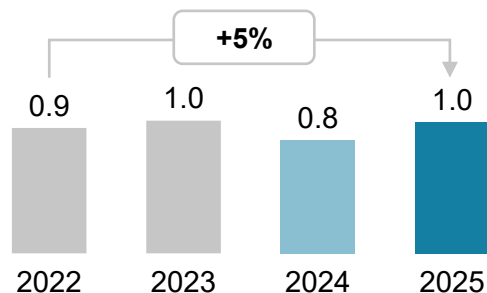
Financial figures



EBITDA¹ (USD bn)



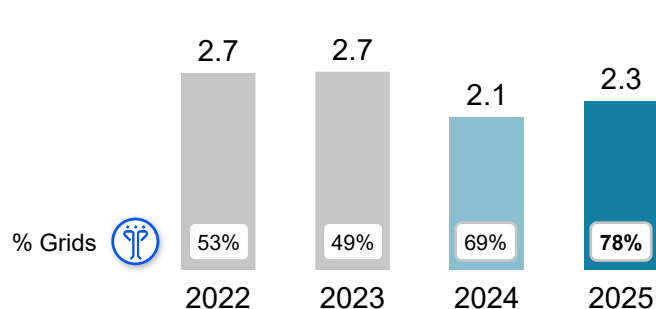
Net income¹ (USD bn)



Net debt/EBITDA



Capex (USD bn)



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

Key strategic highlights: 2026-28 Strategic Plan



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

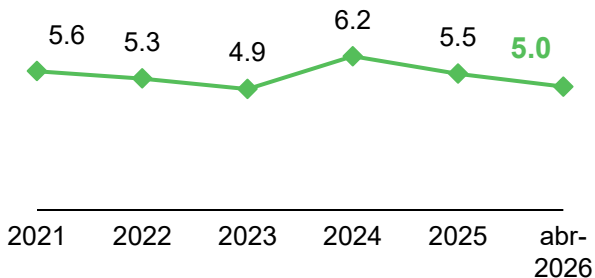


Brazil

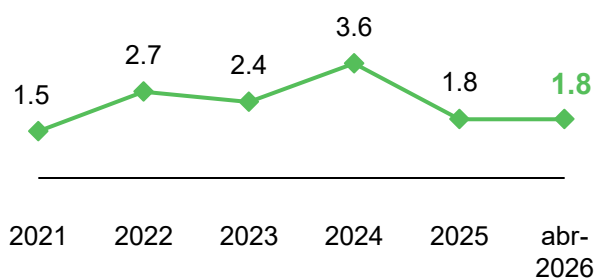
Brazil | Macroeconomic overview



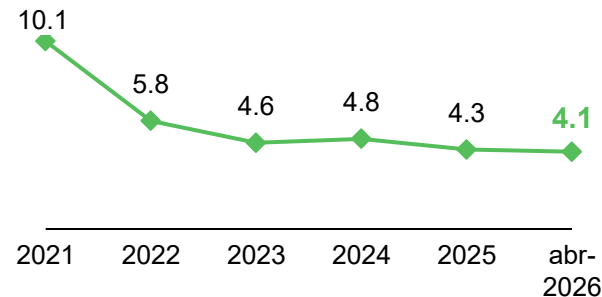
Fx (vs USD)¹



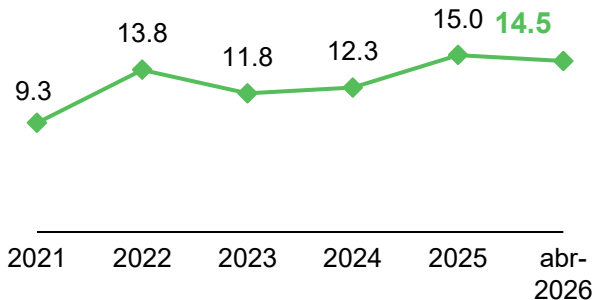
GDP (%)



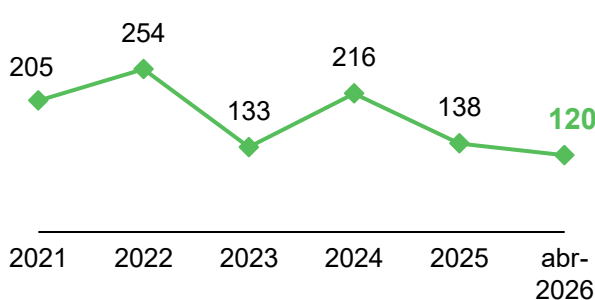
CPI (%)



Interest rate (%)



CDS (5 years)²



Ratings

	S&P	Moody's	Fitch
2021	BB-	Ba2	BB-
2022	BB-	Ba2	BB-
2023	BB	Ba2	BB
2024	BB	Ba1	BB
2025	BB	Ba1	BB
abr-2026	BB	Ba1	BB

(1) Average of period; (2) Credit default swap

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)

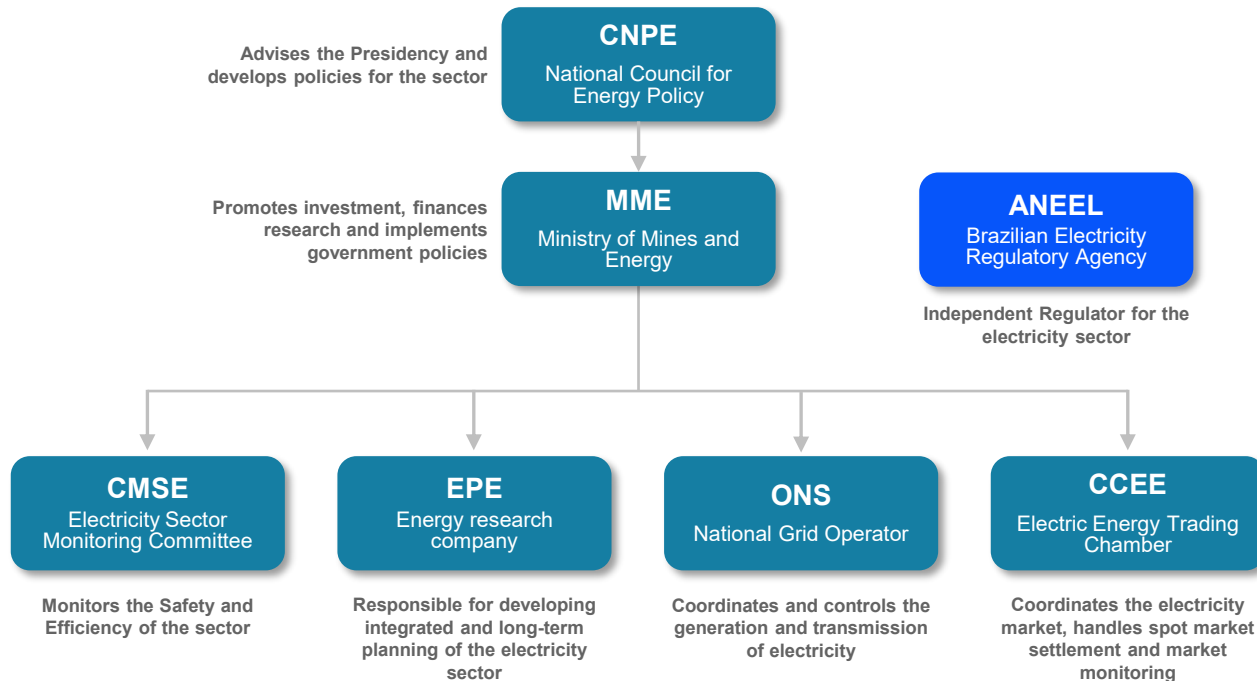
Free Market (~40%)

- 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)

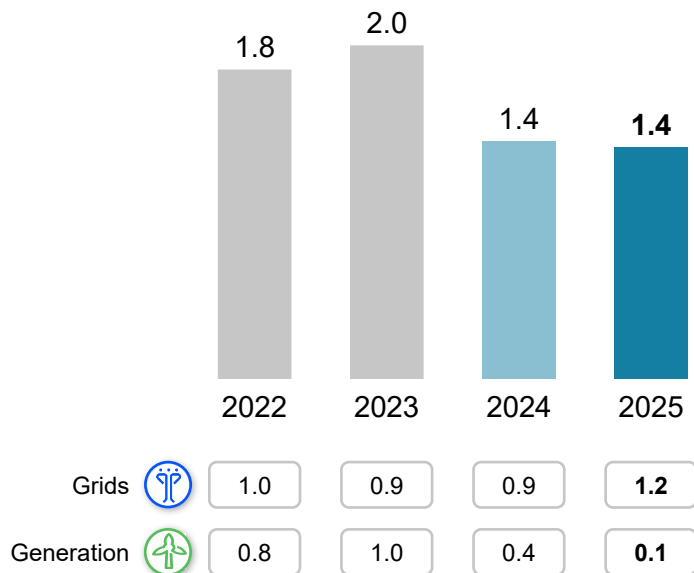
Key institutions



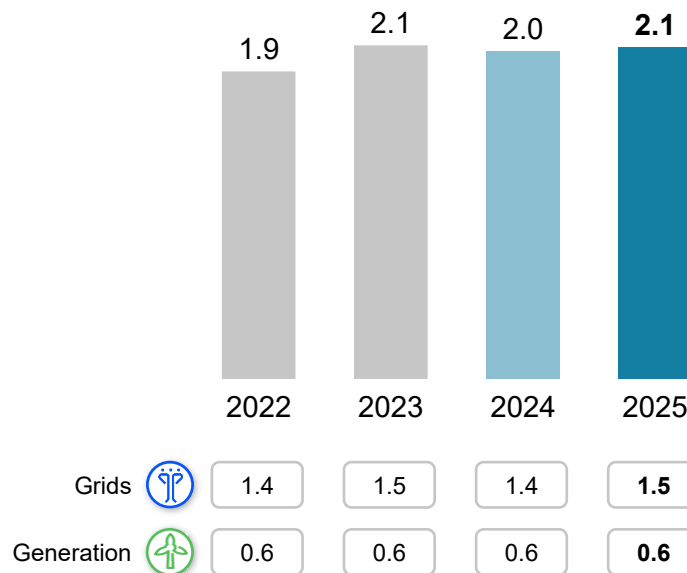
Brazil | Investments and financial results



CAPEX¹ (USD bn)



EBITDA¹ (USD bn)

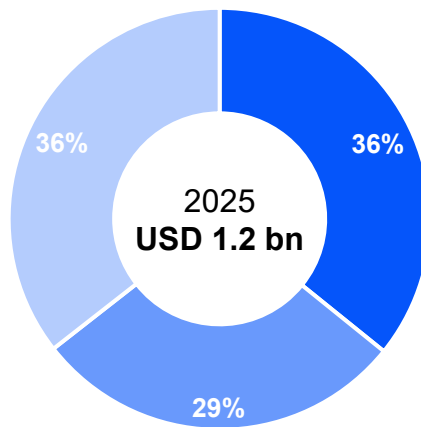


(1) Excludes disposals, operations held for sale and one-offs

Grids Brazil | Business overview



Capex by nature



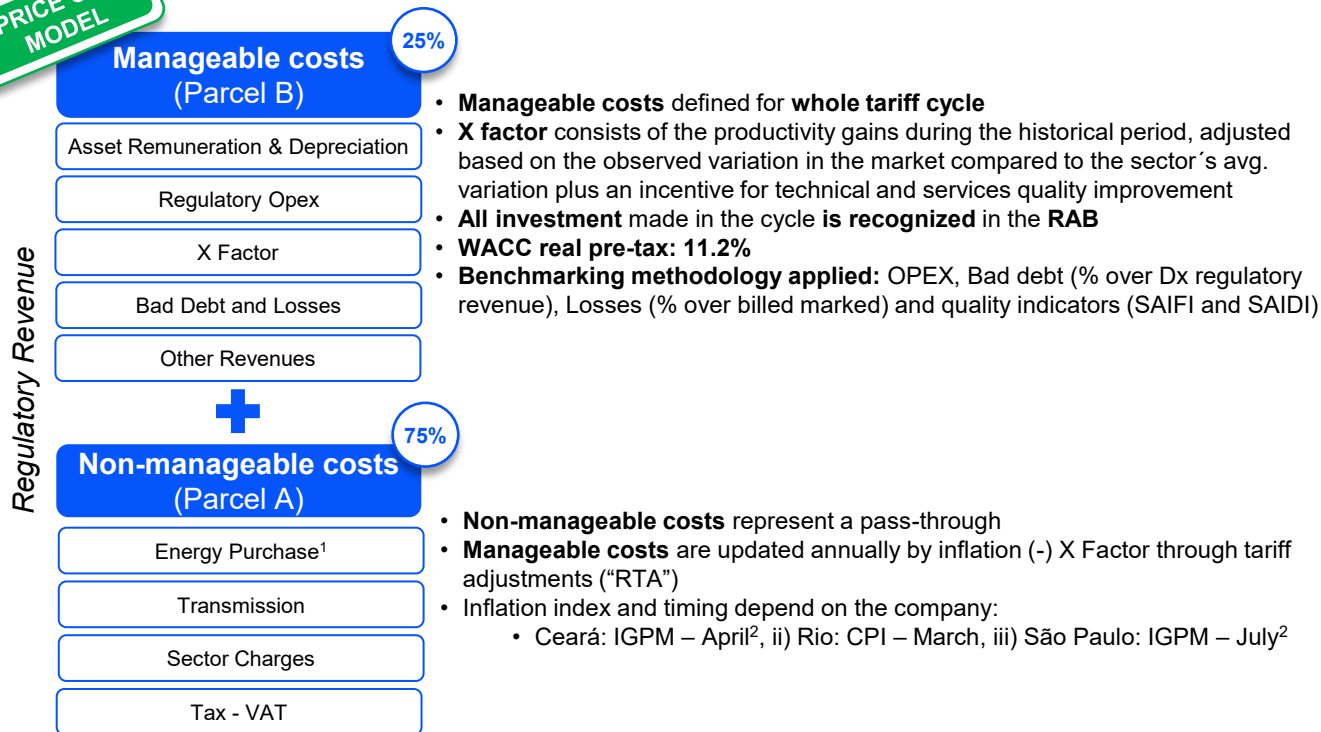
- Networks upgrade
- Ordinary
- Connections

	2024	2025
Grid customers (mn)	15.9	16.2
Electricity distributed (TWh)	73.9	75.4
SAIDI (hrs)	8.0	7.6
SAIFI (times)	3.7	4.1
Energy losses (%)	13.6	14.3
Smart meters (mn)	1.3	2.2
Net RAB (USD bn)	4.8	5.8

Grids Brazil | Regulatory framework



PRICE CAP MODEL



Annual tariff adjustments ("RTA") by inflation

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

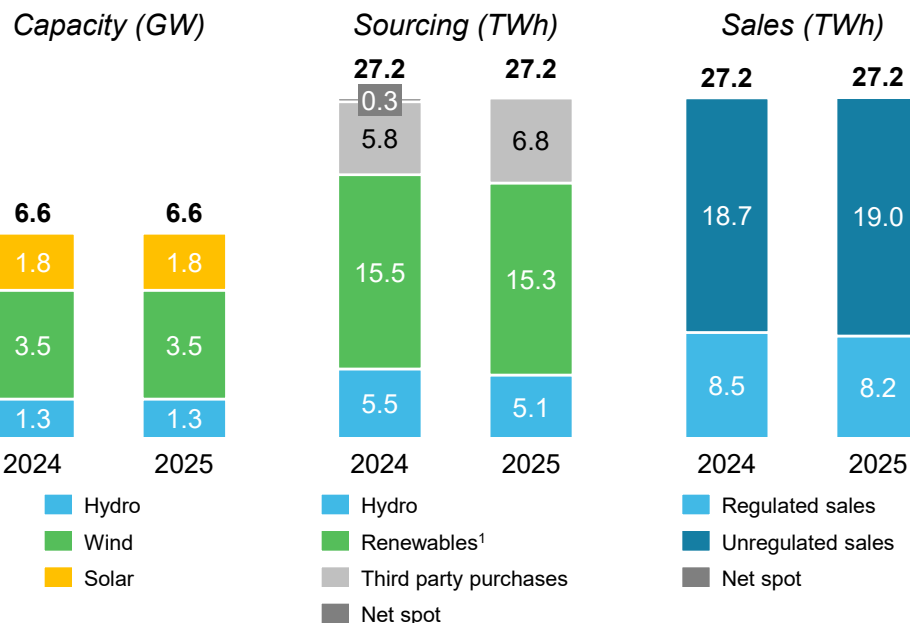
Parcel B components are reset

(1) Surplus up to 5% is neutral to distribution company; (2) Ongoing Dx concession renewal process considers using CPI for all companies; (3) Rio is 5 years, São Paulo and Ceará is 4 years.

Generation Brazil | Business overview



Total capacity and energy balance



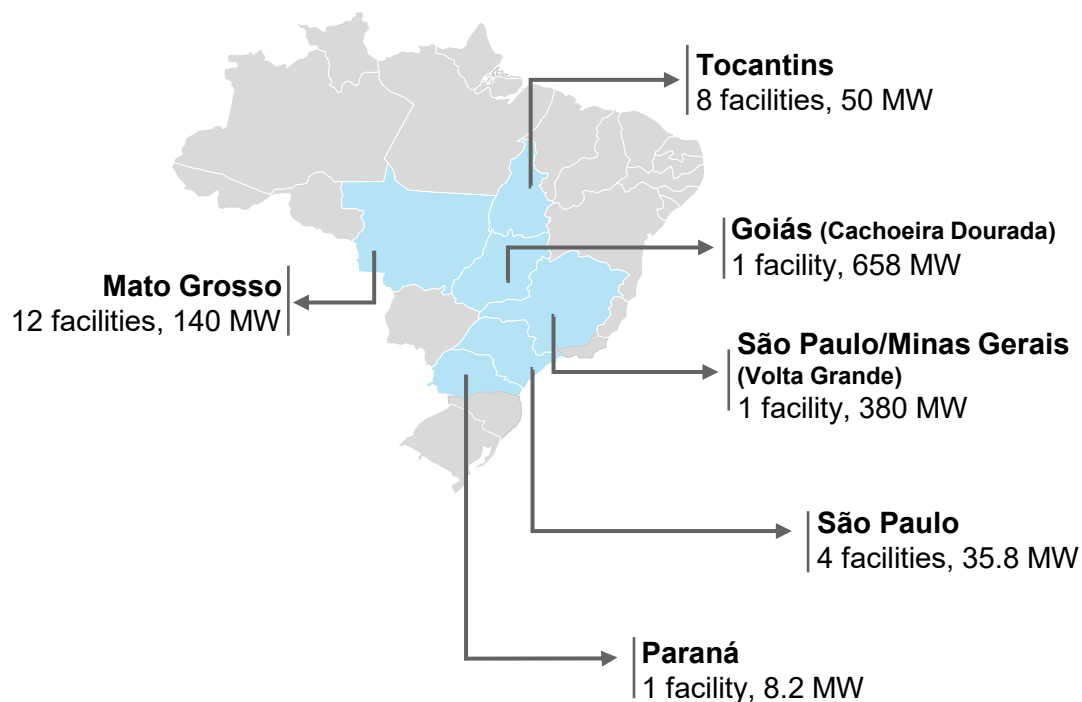
PPAs – Main characteristics

Brazil

- > **Average duration:** 8 years
- > **Counterparty:** DisCos and C&I²
- > **Inflation indexation:** Yes, price adjustment clause (IPCA) every 12 months
- > **Commodity indexation:** No

(1) Includes solar and wind; (2) Commercial and Industrial

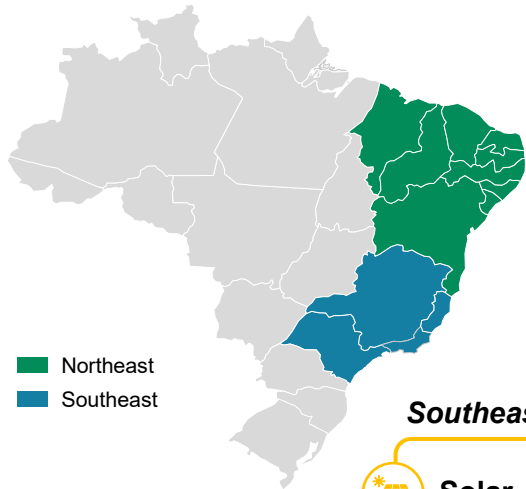
Generation Brazil | Hydro capacity



Key information

- > Total hydro capacity **1.3 GW** as of FY 2025
- > The **hydro** asset base includes **27 plants** across the country, representing around **19%** of Enel's **installed capacity in Brazil**
- > **Hydro concessions:**
 - **Expiry date:** 2029¹/2053²
 - **Capacity under concession:** 1.2 GW

Generation Brazil | Solar and wind capacity




Northeast of Brazil

2025

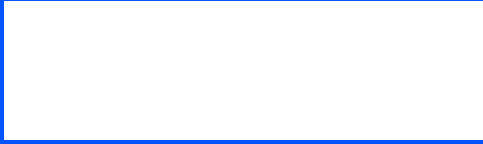
 Solar	Facilities (#)	6
	Installed capacity (GW)	1.2
 Wind	Facilities (#)	20
	Installed capacity (GW)	3.5

Southeast of Brazil

2025

 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**

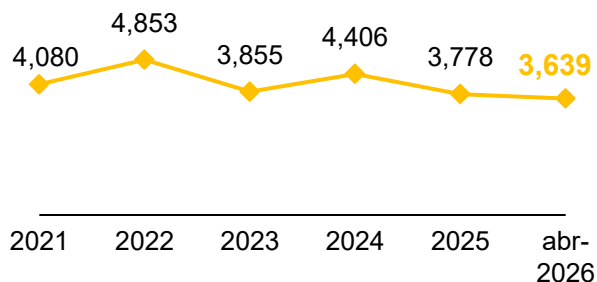


Colombia

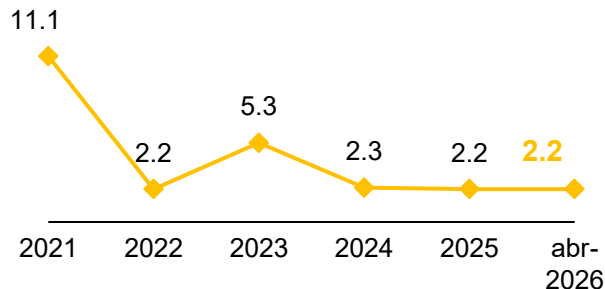
Colombia | Macroeconomic overview



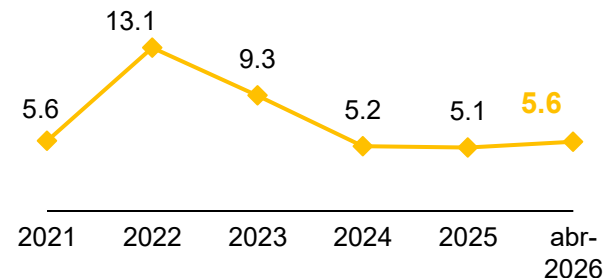
Fx (vs USD)¹



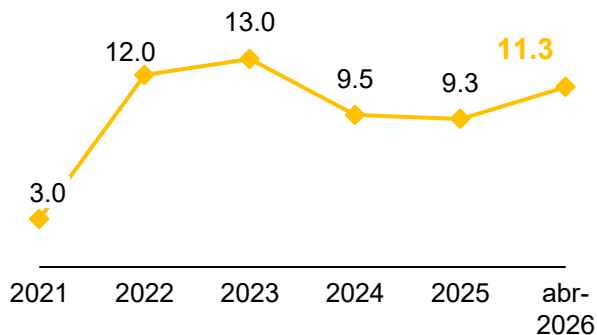
GDP (%)



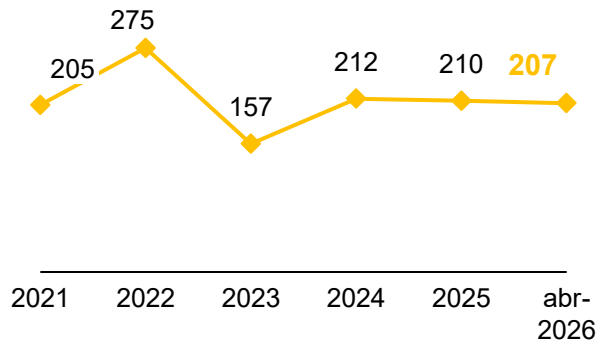
CPI (%)



Interest rate (%)



CDS (5 years)²



Ratings

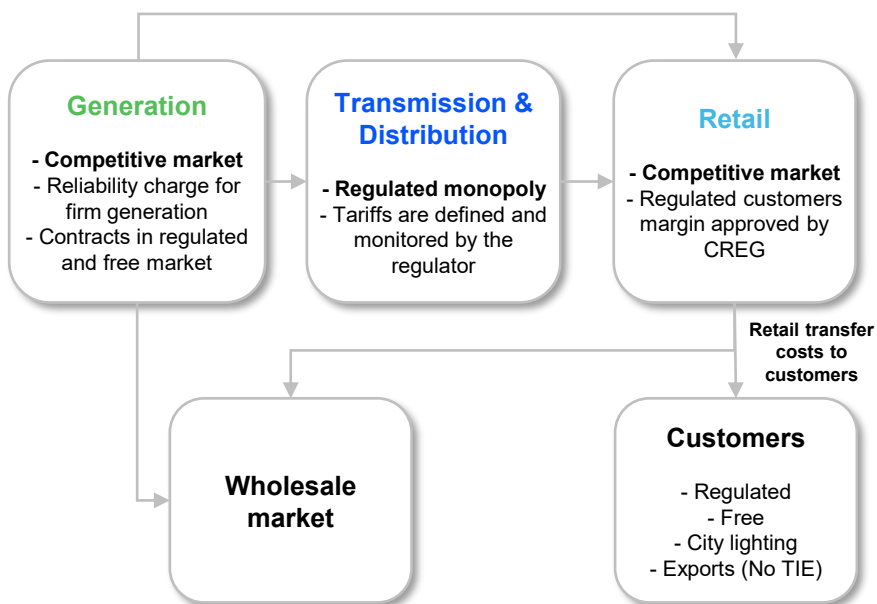
	S&P	Moody's	Fitch
2021	BB+	Baa2	BB+
2022	BB+	Baa2	BB+
2023	BB+	Baa2	BB+
2024	BB+	Baa2	BB+
2025	BB	Baa3	BB
abr-2026	BB-	Baa3	BB

(1) Average of period; (2) Credit default swap

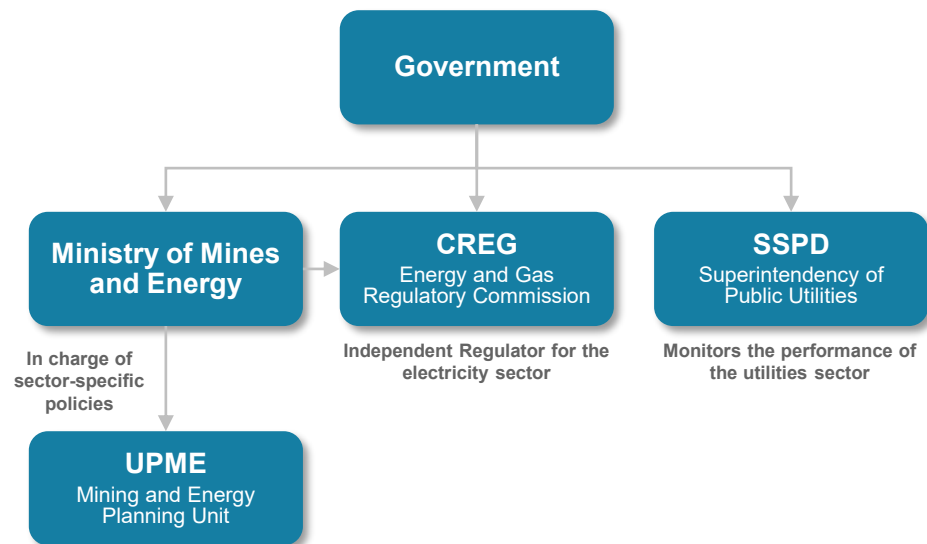
Colombia | Sector structure and governance



Market structure



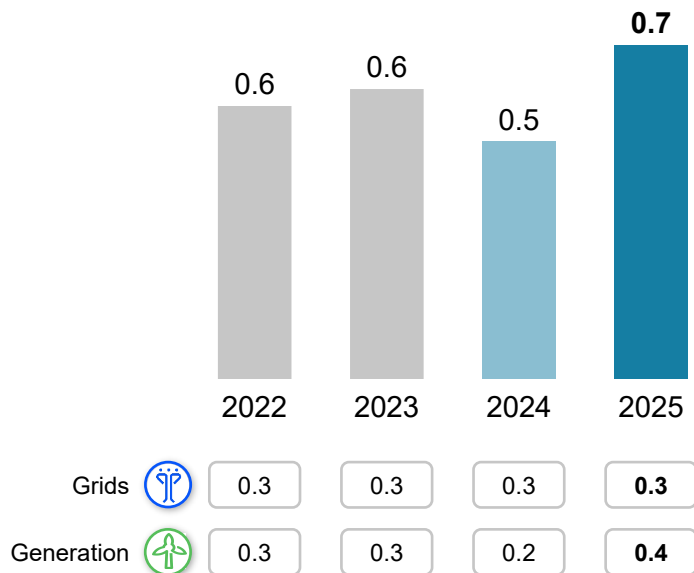
Key institutions



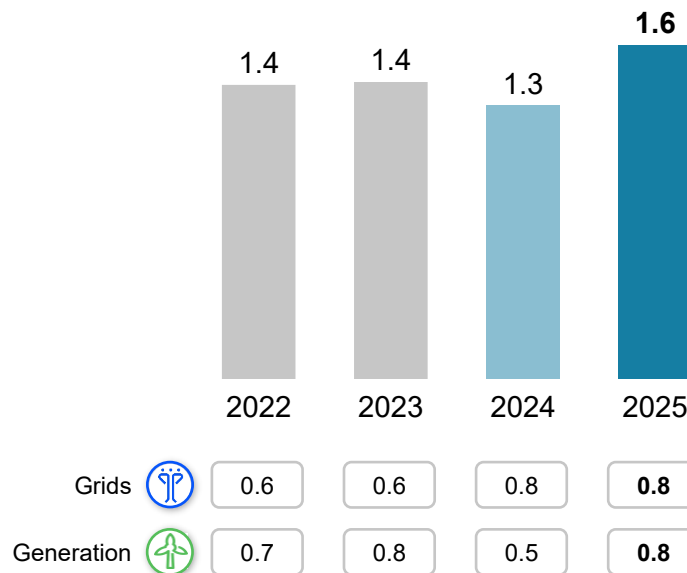
Colombia | Investments and financial results



CAPEX¹ (USD bn)



EBITDA¹ (USD bn)

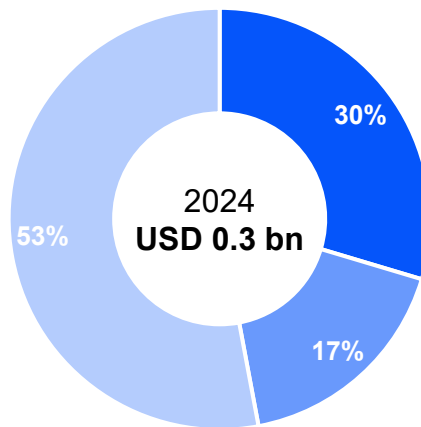


(1) Excludes disposals, operations held for sale and one-offs

Grids Colombia | Business overview



Capex by nature



- Networks upgrade
- Ordinary
- Connections

	2024	2025
Grid customers (mn)	4.0	4.1
Electricity distributed (TWh)	15.4	15.5
SAIDI (hrs)	8.1	7.4
SAIFI (times)	8.5	7.4
Energy losses (%)	7.5	7.6
Smart meters (mn)	0.1	0.1
Net RAB (USD bn)	3.4	4.0

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 AOM ¹

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

$$\text{Revenue} = \text{RAB} \times \text{WACC} + \text{Depreciation} + \text{Quality incentives}$$

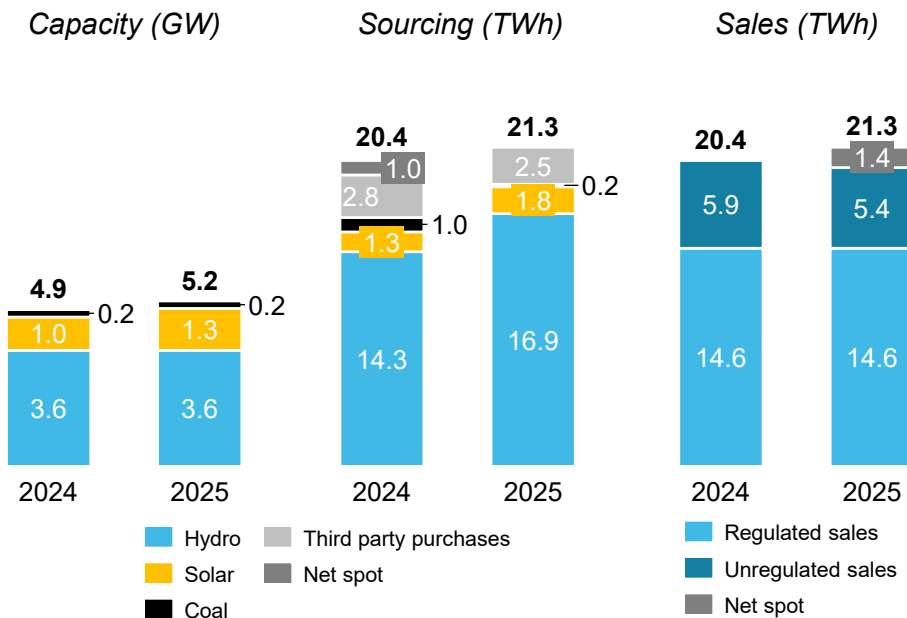
(1) AOM: Expenses related to Administration, Operation and Maintenance

Generation Colombia & Central America | Business overview



Total capacity and energy balance

PPAs – Main characteristics

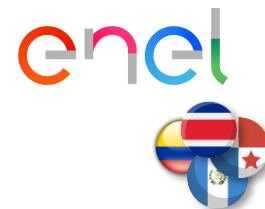



Colombia

- > **Average duration:** 7 years
- > **Counterparty:** DisCos and C&I¹
- > **Inflation indexation:** Yes, indexes are PPI and CPI
- > **Commodity indexation:** PPI

(1) Commercial and Industrial

Colombia & Central America | Hydro and solar capacity



 **Solar**

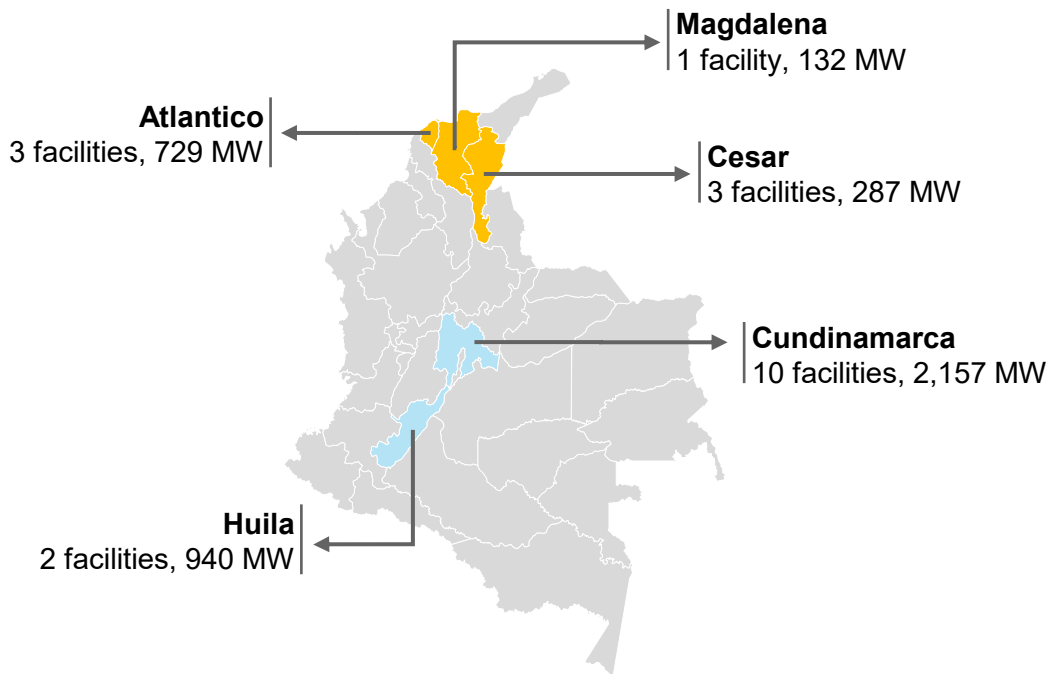
 **Hydro**

2025

Facilities (#)	18
Installed capacity (GW)	1.3
GW in execution	0.3
Facilities (#)	21
Installed capacity (GW)	3.6

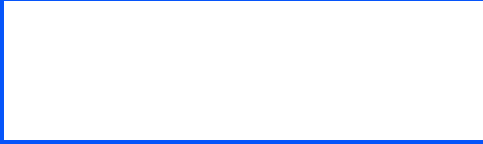
	Colombia	Panama	Costa Rica	Guatemala
Facilities (#)	6	11	-	-
Installed capacity (GW)	1.1	0.2	-	-
GW in execution	0.3	-	-	-
Facilities (#)	12	1	3	5
Installed capacity (GW)	3.1	0.3	0.1	0.2

Colombia | Hydro and solar capacity



Key information

- > Total hydro capacity of **3.1 GW** as of FY 2025
- > Enel's hydro asset base includes **12 plants** across the country, representing around **23%** of the **country's hydro capacity**
- > Total solar capacity of **1.1 GW** as of FY 2025
- > Solar projects under development, totaling **0.3 GW**

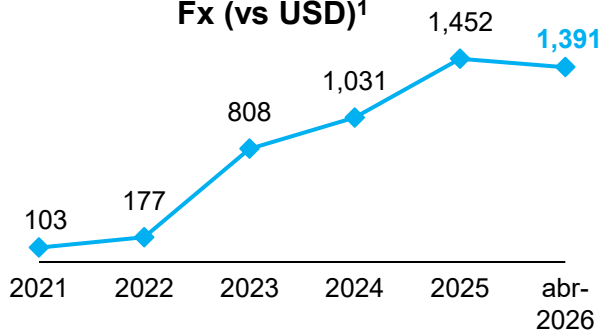


Argentina

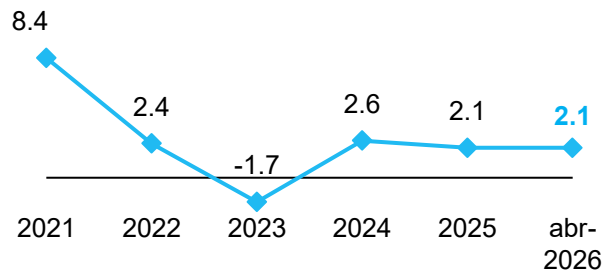
Argentina | Macroeconomic overview



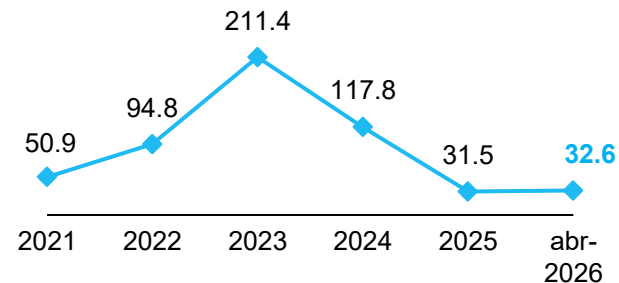
Fx (vs USD)¹



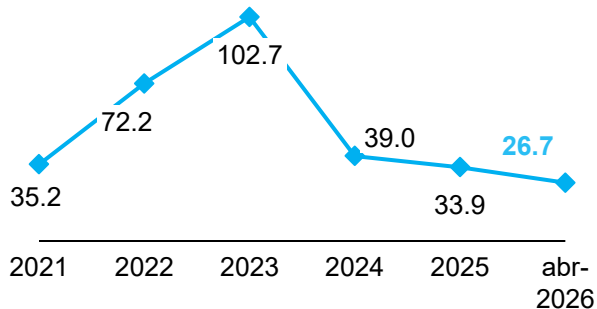
GDP (%)



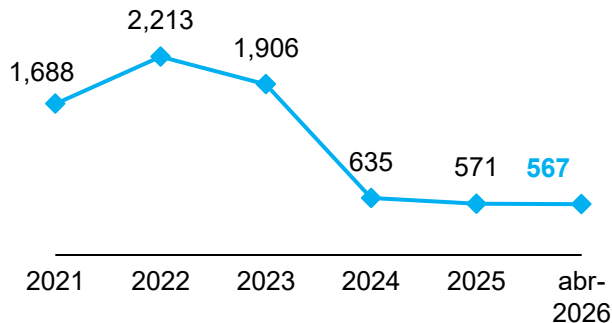
CPI (%)



Interest rate (%)



CDS (5 years)²



Ratings

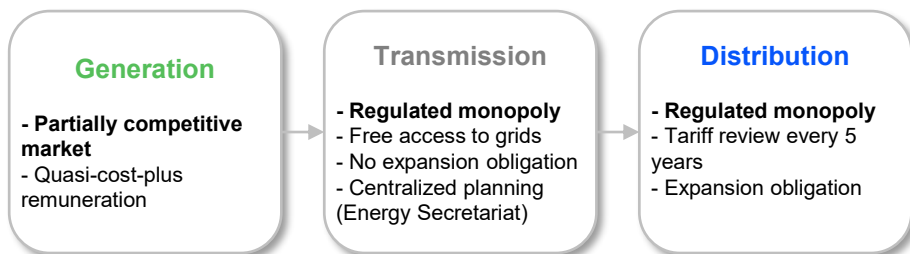
	S&P	Moody's	Fitch
2021	CCC+	Ca	CCC
2022	CCC+	Ca	CCC-
2023	CCC-	Ca	CC
2024	CCC	Ca	CCC
2025	CCC+	Caa1	CCC+
abr-2026	CCC+	Caa1	CCC+

(1) End of period; (2) Credit default swap

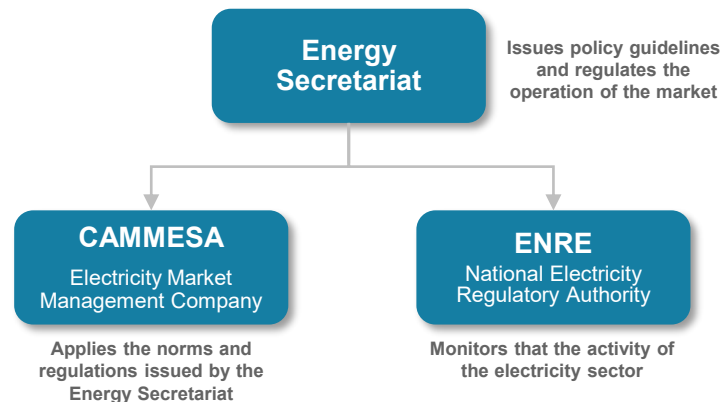
Argentina | Sector structure and governance



Market structure



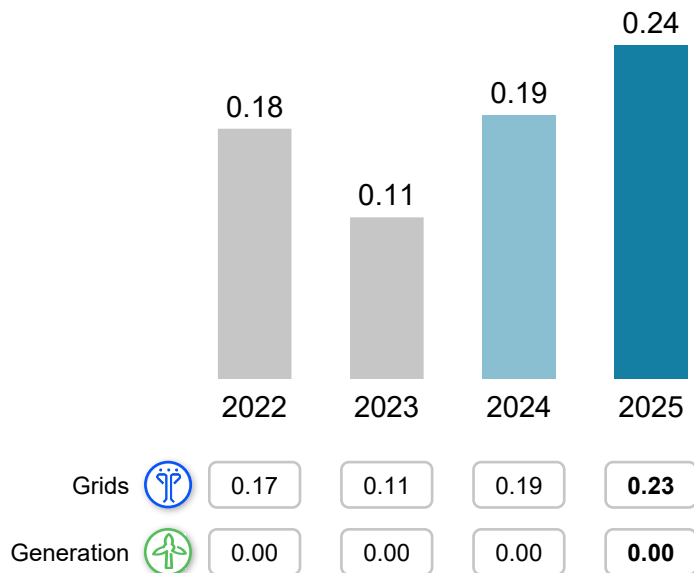
Key institutions



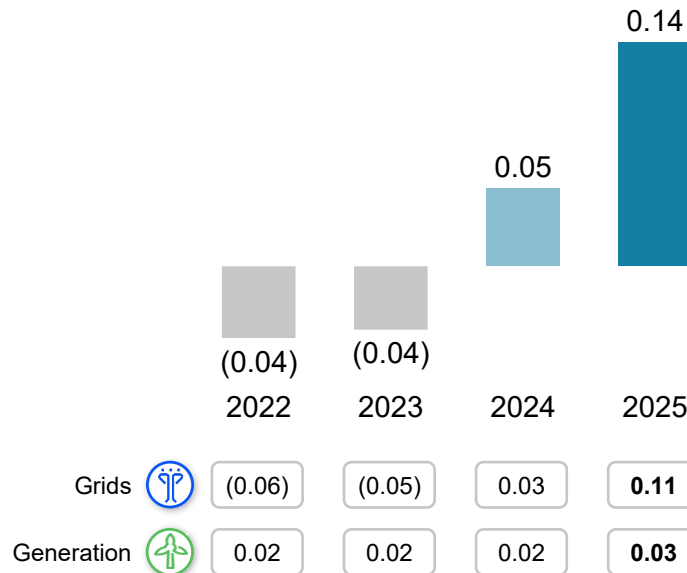
Argentina | Investments and financial results



CAPEX¹ (USD bn)



EBITDA¹ (USD bn)

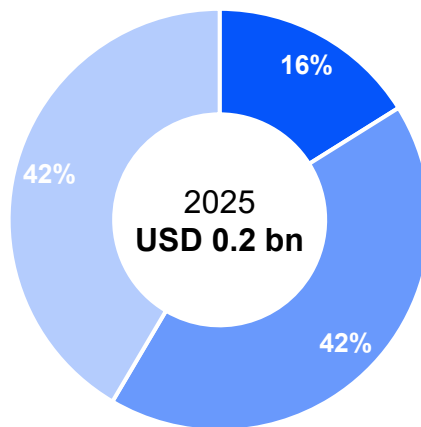


(1) Excludes disposals, operations held for sale and one-offs

Grids Argentina | Business overview



Capex by nature



- Networks upgrade
- Ordinary
- Connections

	2024	2025
Grid customers (mn)	2.7	2.7
Electricity distributed (TWh)	17.6	17.7
SAIDI (hrs)	16.2	20.8
SAIFI (times)	8.0	9.6
Energy losses (%)	17.2	18.2
Smart meters (mn)	0.0	0.0
Net RAB (USD bn)	3.0	2.9

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**

$$\text{Revenue} = \text{Net RAB} \times \text{WACC} + \text{Depreciation} + \text{OPEX} + \text{Others}$$

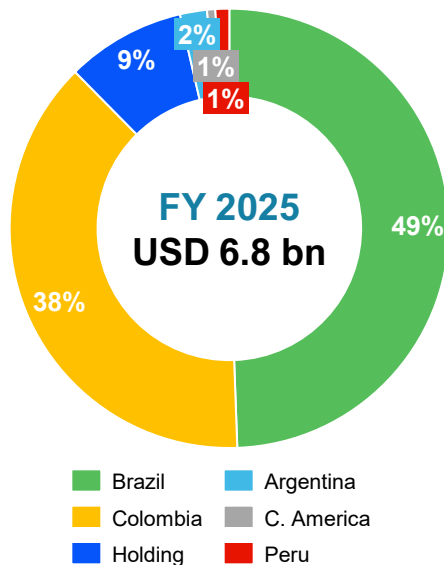


Debt structure

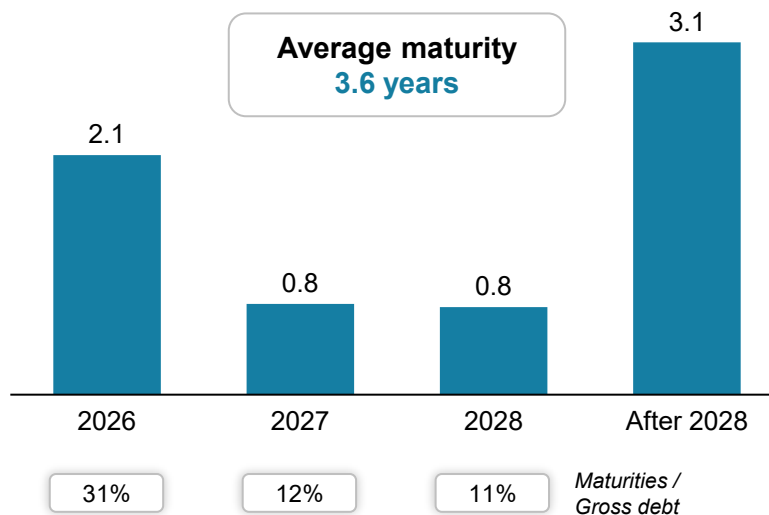
Credit metrics and ratings



Debt structure



Debt maturity



Credit profile

MOODY'S

Baa3/Negative
(April 2026)

S&P Global
Ratings

BB+/Stable
(April 2026)

Fitch Ratings

BBB+/Stable
(March 2026)

Feller.Rate

AA/Stable
(May 2026)



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

- 100% GHG-free fleet by 2040, a commitment of the Enel Group, of which Enel Américas is part



Clients

- 100% sales from GHG-free sources by 2040, a commitment of the Enel Group, of which Enel Américas is part



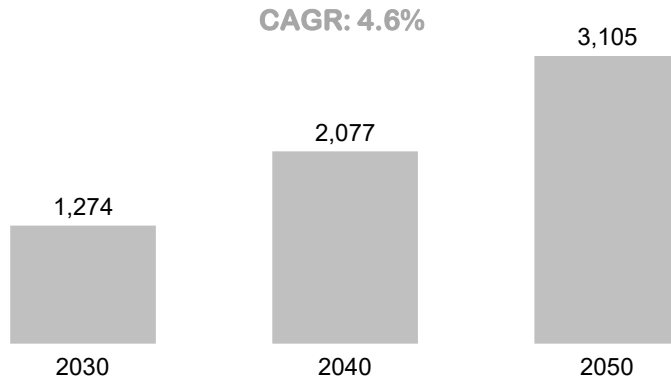
**Employees,
Suppliers &
Communities**

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

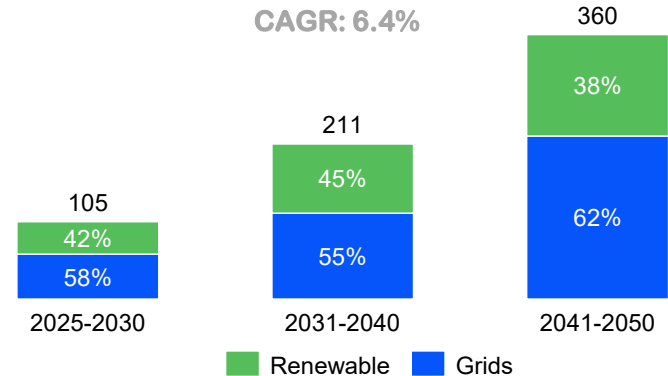
Rising end-customer demand increases pressure to upgrade grids for renewable integration and resilience



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

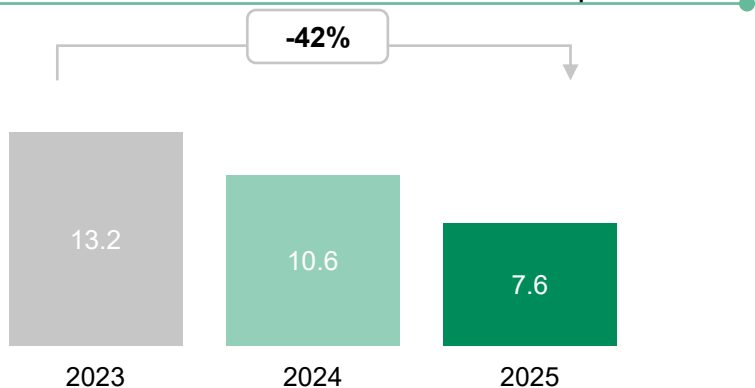
Growing share of investments in renewable to exploit regional **opportunities call for increase grids improvement** to maintain operational stability

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

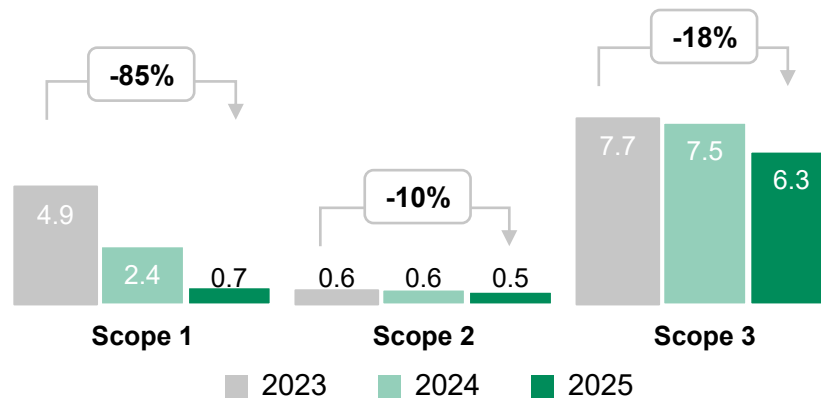
Total GHG emissions



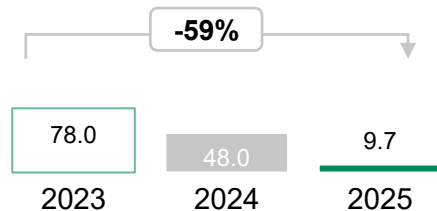
Total absolute emissions (MtCO_{2eq})



Absolute emissions by scope (MtCO_{2eq})



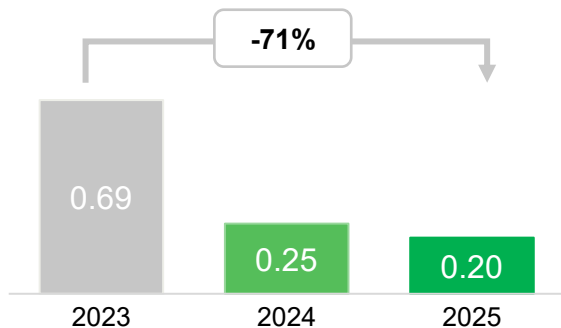
Scope1 related to Gx - intensity (gCO_{2eq}/KWh)



Environmental Sustainability | Water



Total water withdrawal from different sources (millions of m³)



Air Quality and Pollutants

	2023	2024	2025
Total water consumption intensity ⁽¹⁾ (l/kWheq)	0.04	0.02	0.00
Consumption (total withdrawal - total discharges) ⁽²⁾ millions of m ³	0.60	0.25	0.20
Consumption in water stressed areas millions of m ³	0.00	0.00	0.00

	2023	2024	2025
SO ₂ Specific ³ Emissions (g/kWh)	0.17	0.25	0.05
NO _x Specific ⁴ Emissions (g/kWh)	0.09	0.05	0.01
Dust Specific Emissions (g/kWh)	0.01	0.01	0.00

(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.

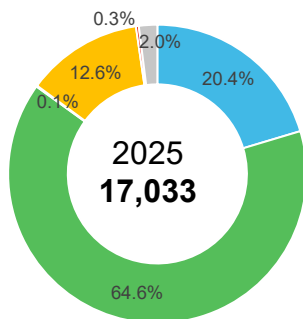
2025 Workforce overview



17,033
People

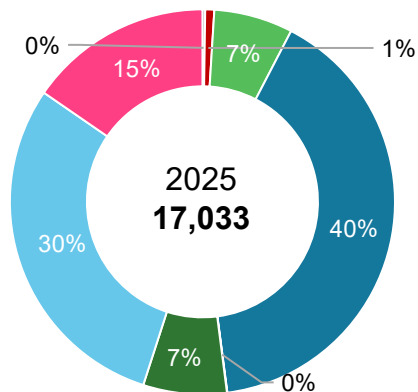
>11
Nationalities

Workforce by nationality



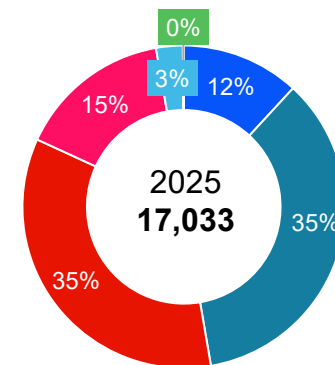
- Argentina
- Brasil
- Chile
- Colombia
- Peru
- Others

Workforce by level



- Senior Management
- Leadership
- Sales force
- Other professionals
- Management
- Operator
- Administrative staff
- Other technicians

Workforce by age



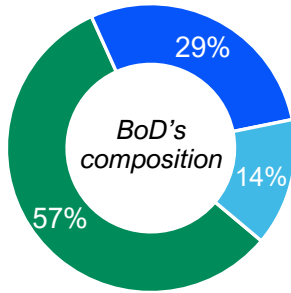
- <30
- 30 - 40
- 41 - 50
- 51 - 60
- 61 - 70
- >70

2025 CEO's short-term variable remuneration

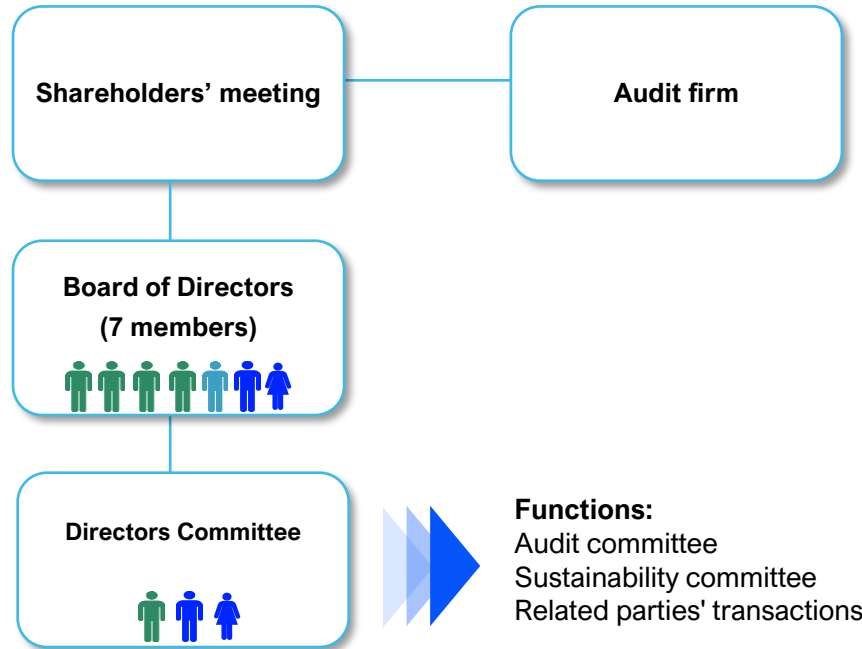


Macro objective	Objective	Objective		Type of target
		Weight	Range	
Profitability	Net Income Enel Américas	20%	Maximum 120%	Economic
Profitability	EBITDA Enel Américas	20%	Maximum 120%	Economic
Financial	FCF Enel Américas	20%	Maximum 120%	Financial
Business	Strategy Enel Américas	20%	Maximum 120%	Strategy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

Corporate governance structure



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



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

Board composition

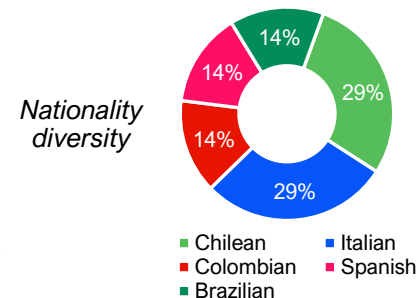
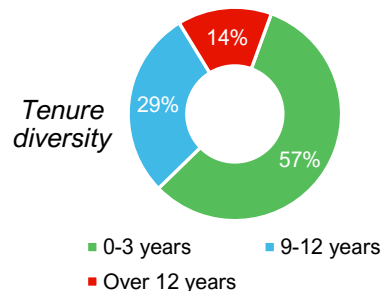
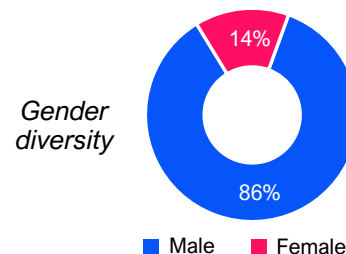


Board of Directors

	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 2025

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Thank you

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