



enel

First Quarter

2025

Enel Américas

Consolidated results

May 5th, 2025

Q1 2025

Key highlights and operational performance

Aurelio Bustilho

CEO



Key highlights



CAPEX

USD 0.30 bn

Adj. Grids CAPEX +11%

Net of Fx Grids CAPEX increase mainly in **Argentina & Brazil in digitalization & resilience**



Operational results

+23% vs PY

Renewable generation

Relevant increase in solar & wind due to **new capacity in Brazil & Colombia**; recovery in Colombia led by **hydro generation**



Financial results

USD 1.13 bn

Adj. EBITDA +5%

Net of Fx EBITDA improvement explained by **Argentina and Generation Colombia**



Financial position

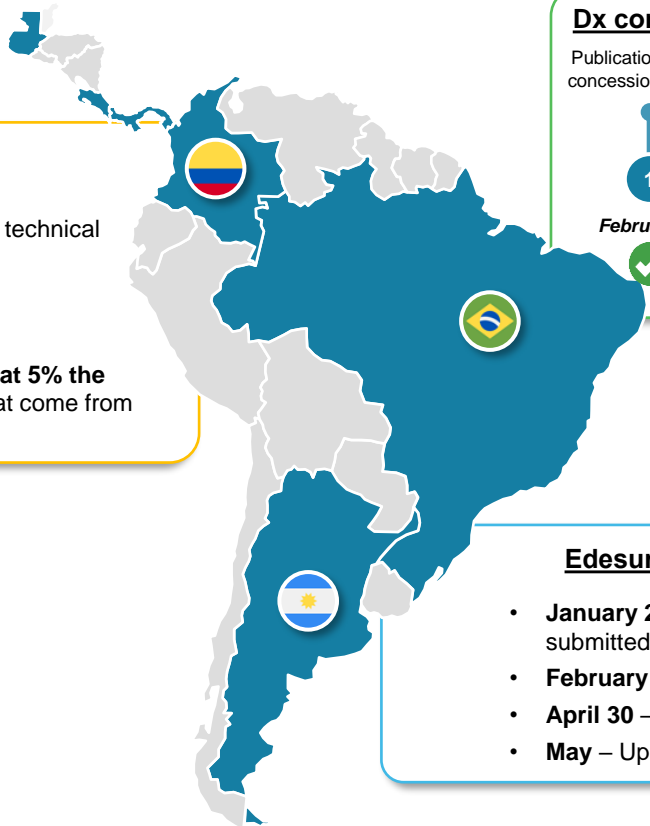
USD 0.33 bn

Fin. expenses -21%

Improvement explained by **lower gross debt stock vs Q1 2024** and **lower interest rate in Colombia**

Regulatory scenario

Key recent and expected developments for our main markets



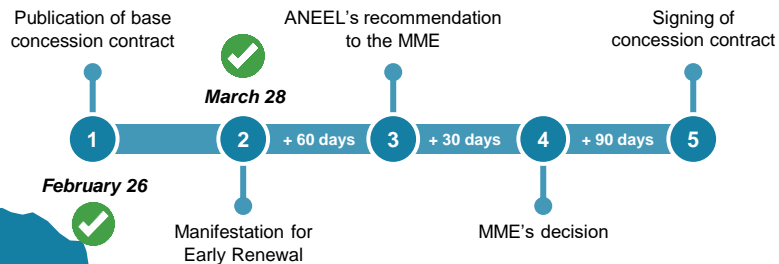
Tariff review – Dx and Cx

- **Cx** – Process ongoing
- **Dx** – Part of the 2025 Regulatory Agenda, technical document expected for Q3 2025

Generation

- Under discussion – Law project that **caps at 5% the energy sales** on the Energy Exchange that come from hydroelectric generation

Dx concession renewal – Expected timetable



Edesur's tariff review process – 2025-2029 period

- **January 27** – ENRE presented its final report and EDESUR submitted to the regulator its tariff proposal
- **February 27** – Public hearing
- **April 30** – Publication of tariff tables
- **May** – Updated tariffs come into effect

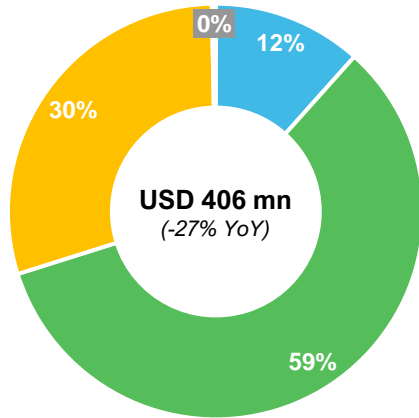


Gross CAPEX

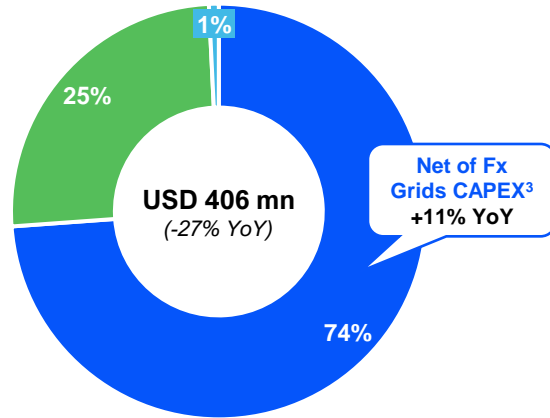
Focus on Grids aligned with Strategic Plan goals



CAPEX by country and business¹

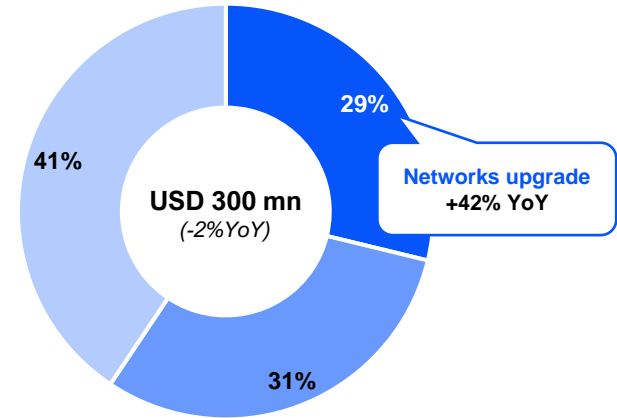


- Argentina
- Colombia
- Brazil
- C. America



- Grids
- Generation
- Customers

Grids CAPEX breakdown²



- Networks upgrade
- Ordinary
- Connections

Rounded figures. (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 -2%

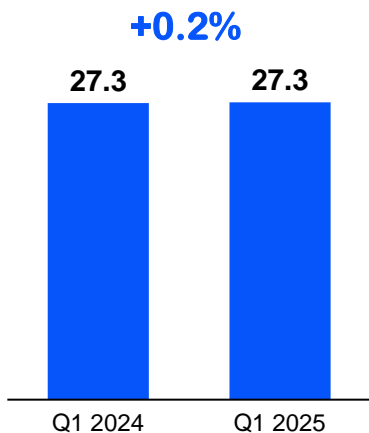


Grids operational highlights

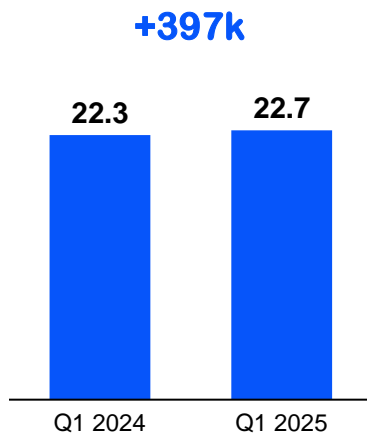
Improvement in SAIDI across the board and continued deployment of smart meters



Electricity distributed (TWh)



Grids customers (mn)



Smart meters (th) **824** **1,498** **+82%**

Net RAB¹ (USD bn) **10.5** **12.0** **+15%**

Net RAB / Grid customer¹ (USD) **471** **530** **+13%**

Quality indicators²

	SAIDI (hours)		SAIFI (times)		
	Q1 2024	Q1 2025	Q1 2024	Q1 2025	
Edesur	17.3	16.8	7.7	8.6	↓ ↑
Enel São Paulo	7.0	6.5	3.5	3.2	↓ ↓
Enel Rio	9.5	8.4	4.3	4.8	↓ ↑
Enel Ceará	10.1	9.1	4.0	4.2	↓ ↑
Enel Colombia	8.2	8.1	9.0	8.3	↓ ↓

	Energy losses		
	Q1 2024	Q1 2025	
Edesur	16.1%	17.7%	↑
Enel São Paulo	10.3%	10.4%	↑
Enel Rio	19.7%	20.6%	↑
Enel Ceará	14.8%	14.6%	↓
Enel Colombia	7.5%	7.5%	=

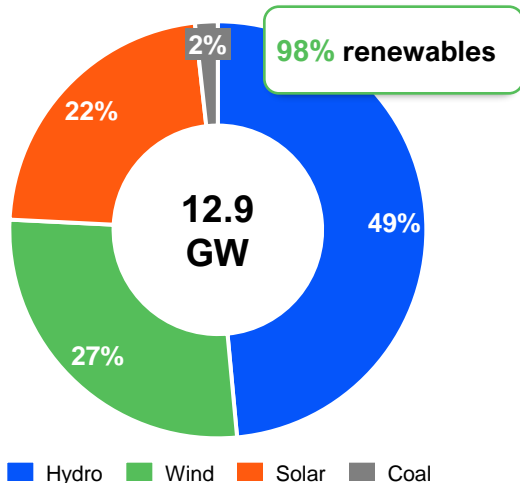


Generation operational highlights

+1.2 TWh renewable generation due to capacity expansion & better hydrology in Colombia

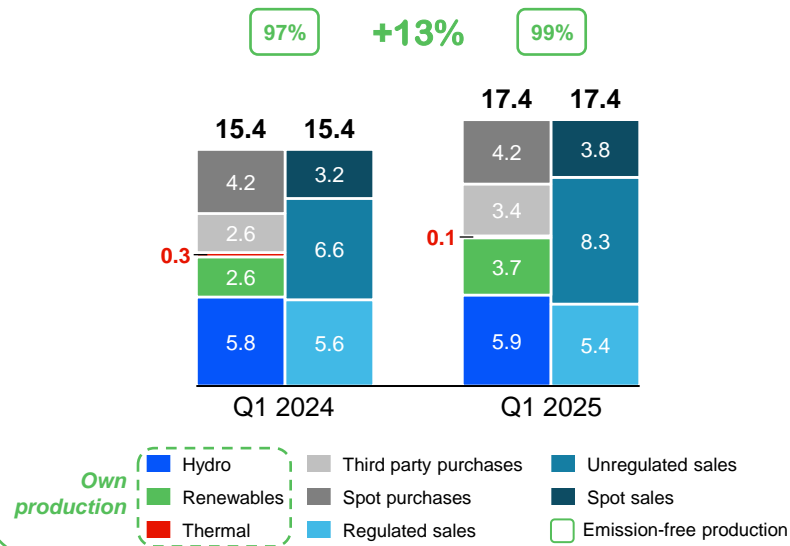


Net installed capacity (GW)



0.5 GW projects in execution

Energy balance¹ (TWh)



Rounded figures. (1) First column refers to sourcing (own production and purchases) and second column refers to sales. Excludes intercompany sales

Q1 2025

Economic and financial performance

Rafael de la Haza

CFO





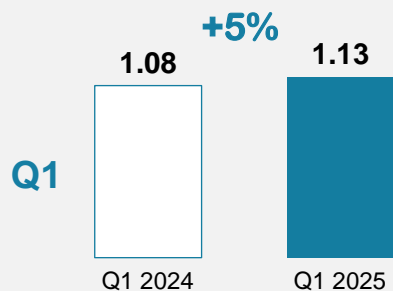
Financial highlights

Adj. EBITDA growth on better hydrology in Colombia and tariff indexation in Argentina



Adj. EBITDA¹

(USD bn)



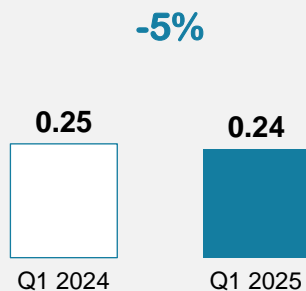
Reported

1.08

1.01

Adj. Net income²

(USD bn)

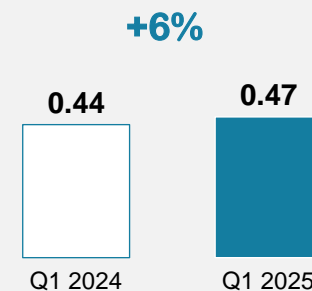


0.36

0.25

FFO

(USD bn)



FFO improvement on **lower taxes and financial expenses**, offsetting lower reported EBITDA

Adj. Q1'25 EBITDA increase mainly due to **improved hydro conditions in Colombia** and **higher tariff indexation in Argentina**

Adj. Net income decrease explained by **lower EBITDA**, partially compensated by **lower financial expenses & income tax**

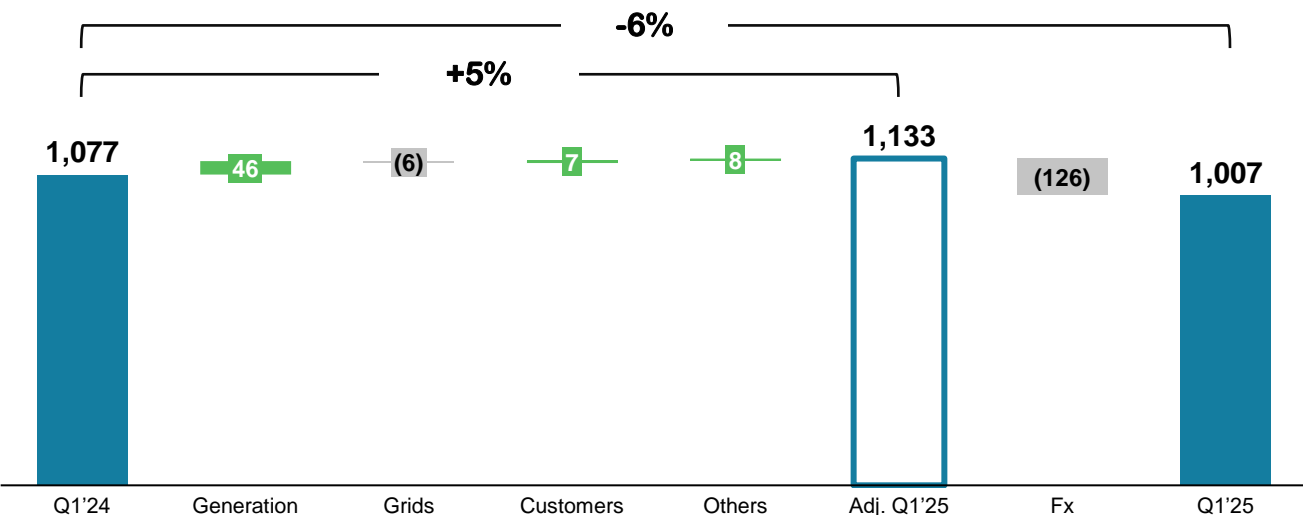


EBITDA breakdown: Q1 2025 results

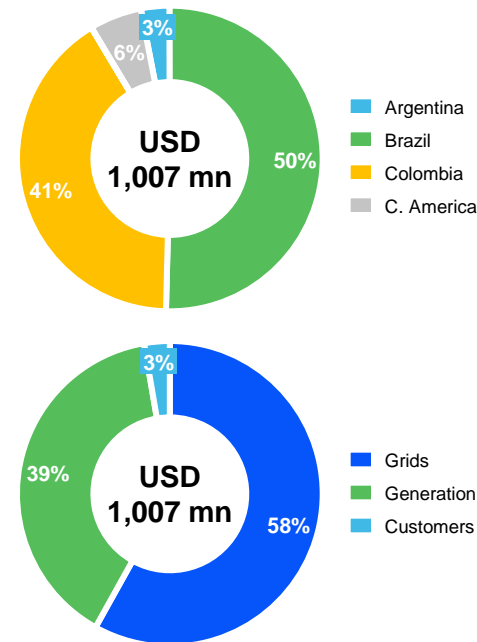
Important recovery in Generation explained by better hydro generation in Colombia



EBITDA evolution by business line (USD mn)



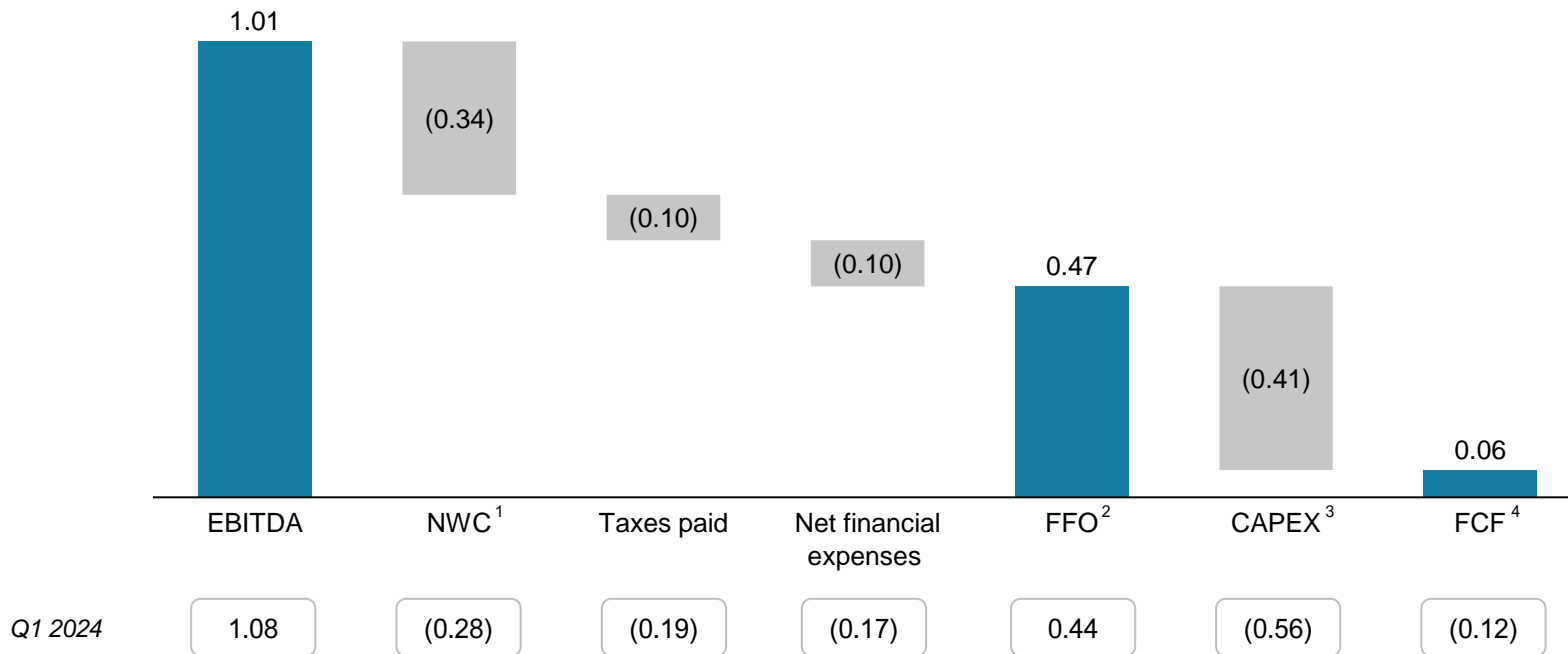
EBITDA breakdown





Cash flow (USD bn)

FFO improvement driven by lower taxes and net financial expenses



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.

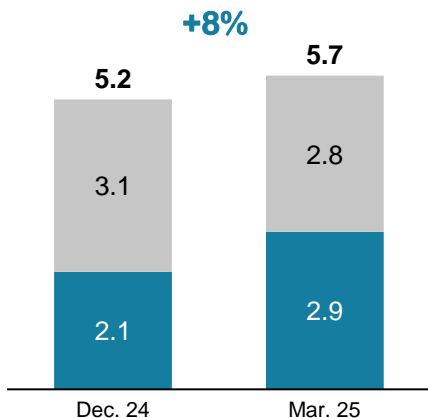


Debt (USD bn)

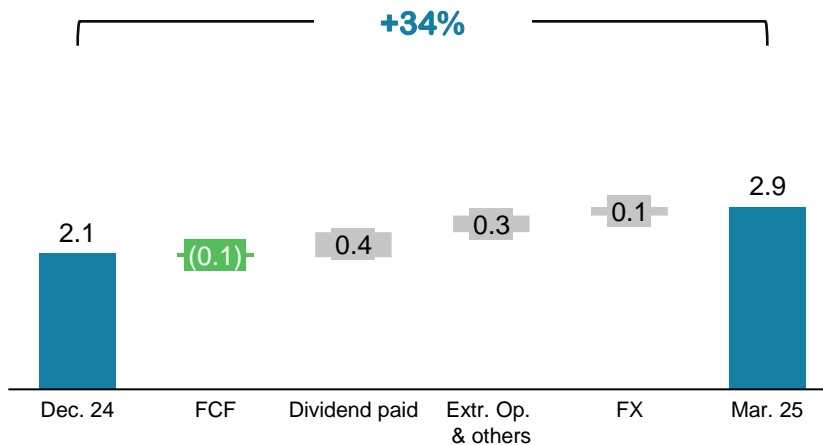
Net debt increase due to Fx appreciation vs December 2024 and dividend payment



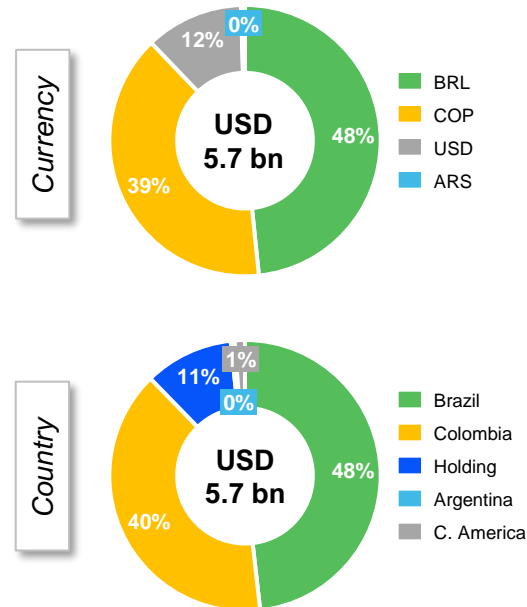
Gross and net debt¹



Net debt evolution



Gross debt breakdown



0.6x Net debt / EBITDA² **0.8x**

10.3%

Cost of gross debt **+40 bps**

10.7%

■ Net Debt ■ Cash³

Closing remarks



1 Distribution concession renewal in Brazil well on track

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

3 EBITDA net of Fx improving due to better results in Argentina and better hydrology in Colombia

4 Improved financial position to execute our investment plan along with lower financial costs

**Total dividends from
2024 Net income
USD 0.78bn**

of which
USD 0.41 bn
are to be paid on May 29th

Q1 2025

Annexes



Current scenario

Local currencies, inflation, electricity distributed and interest rates



Macroeconomic variables¹

Local currencies vs USD

Δ% Q1²
'25 vs '24

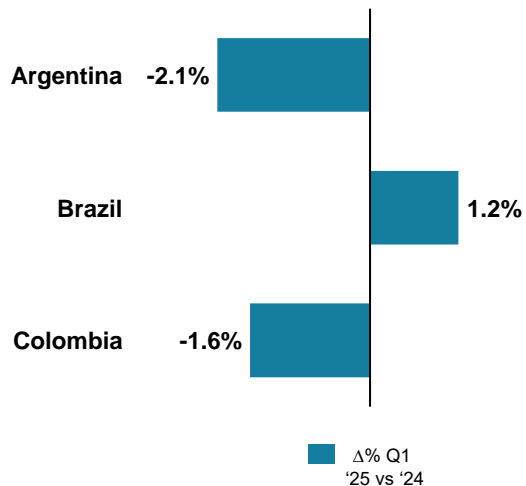
Inflation³

March
2024



March
2025

	Local currencies vs USD	Inflation ³	
	Δ% Q1 ² '25 vs '24	March 2024	March 2025
Argentina	-25%	287.9%	55.9%
Brazil	-18%	3.9%	5.5%
Colombia	-7%	7.4%	5.1%
Costa Rica	2%	-1.2%	1.2%
Guatemala	1%	3.2%	1.6%
Panama	-	1.7%	-0.4%

Electricity distributed



Interest rates

	March 2024	March 2025
 Selic	10.75%	14.25%
 MPR ⁴	12.25%	9.50%

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

Operating exhibits

Distribution companies



Distributor	Costumers	Energy distributed LTM (GWh)	SAIDI (hours)	SAIFI (times)	Energy losses (%)	City, Country	Concession area (km ²)	Next tariff review
Edesur	2,729,178	17,456	16.8	8.6	17.7%	Buenos Aires, Argentina	3,309	2025
Enel Dx São Paulo	8,571,467	45,130	6.5	3.2	10.4%	Sao Paulo, Brazil	4,526	2027
Enel Dx Rio	3,139,474	14,930	8.4	4.8	20.6%	Niteroi, Brazil	32,615	2028
Enel Dx Ceará	4,275,747	14,107	9.1	4.2	14.6%	Fortaleza, Brazil	148,921	2027
Enel Colombia-Dx	3,982,020	15,358	8.1	8.3	7.5%	Bogota, Colombia	26,093	2027
Total	22,697,886	106,981	-	-	-	-	-	-

Operating exhibits

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

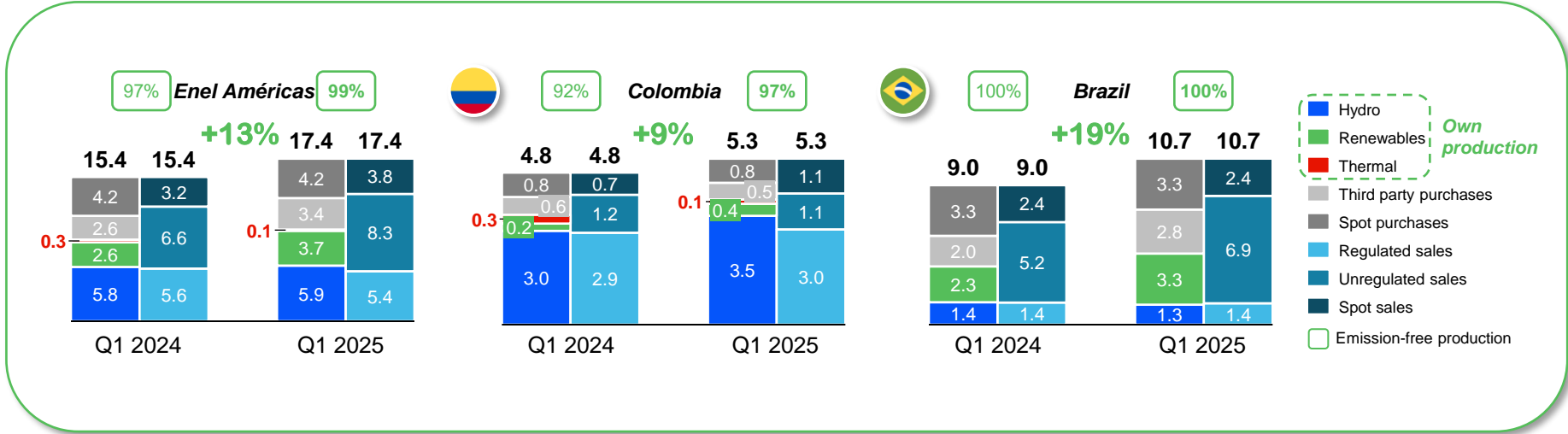


Net installed capacity (MW)					
MW	Hydro	Wind	Solar	Coal	Total
Argentina	1,328	0	0	0	1,328
Brazil	1,272	3,506	1,845	0	6,622
Colombia	3,097	0	882	226	4,205
Central America	543	0	162	0	705
Total	6,240	3,506	2,889	226	12,861

Total net production (GWh)					
GWh	Hydro	Wind	Solar	Coal	Total
Argentina	519	0	0	0	519
Brazil	1,295	2,565	726	0	4,586
Colombia	3,458	0	382	134	3,974
Central America	674	0	59	0	733
Total	5,946	2,565	1,167	134	9,811

Operating exhibits

Energy balance – Enel Américas Consolidated, Colombia and Brazil



Operating exhibits

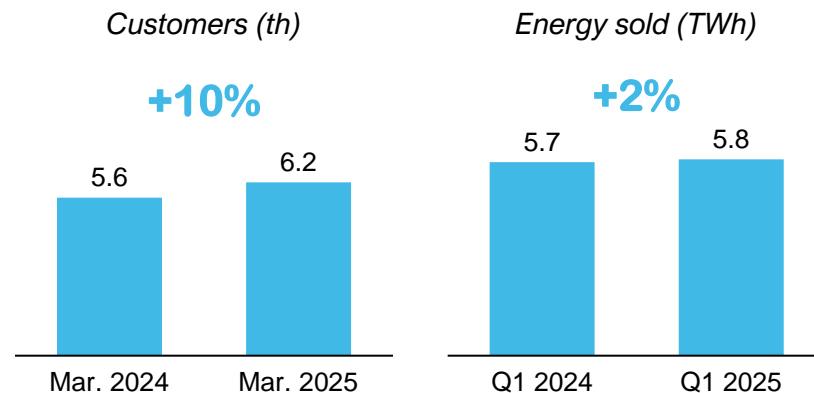
Enel X & Retail



Enel X

	Mar. 2024	Mar. 2025	Δ%
Charging points ¹ (th)	11.0	13.4	+22%
Street lighting (th)	687	744	+8%
e-Buses (#)	925	926	0%
M&R ² contracts (th)	851	973	+14%
PV ³ (MWp installed)	44	97	+121%

Retail



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

Financial exhibits

Reported results



	Q1 2025	Q1 2024	ΔYoY
Revenues	3,280	3,373	-3%
Gross Margin	1,418	1,457	-3%
OPEX	(410)	(380)	+8%
Reported EBITDA	1,007	1,077	-6%
D&A ¹	(359)	(347)	+3%
EBIT	649	730	-11%
Net financial results	(166)	(181)	-8%
Non operating results	(1)	(0)	>100%
EBT	481	549	-12%
Income taxes	(138)	(191)	-28%
Discontinued operations	6	130	-96%
Minorities	(104)	(129)	-19%
Group Net Income	245	359	-32%

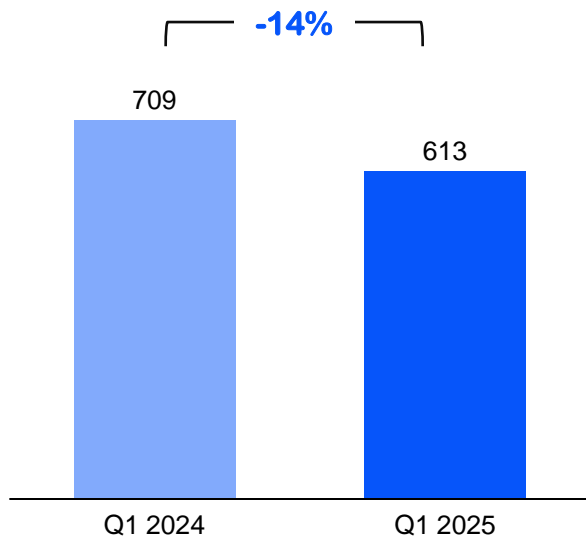
(1) Depreciations, amortizations and impairments

Grids business results

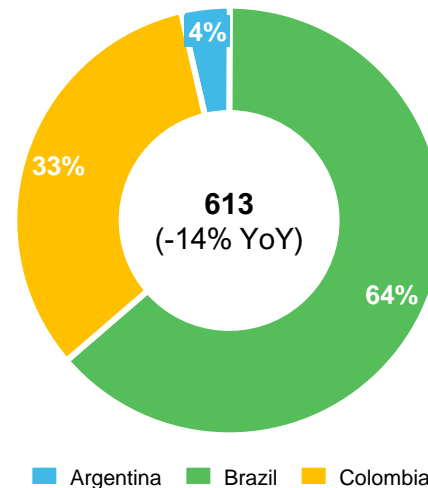
Quarter results



Q1 EBITDA evolution (USD mn)



Q1 EBITDA by country (USD mn)

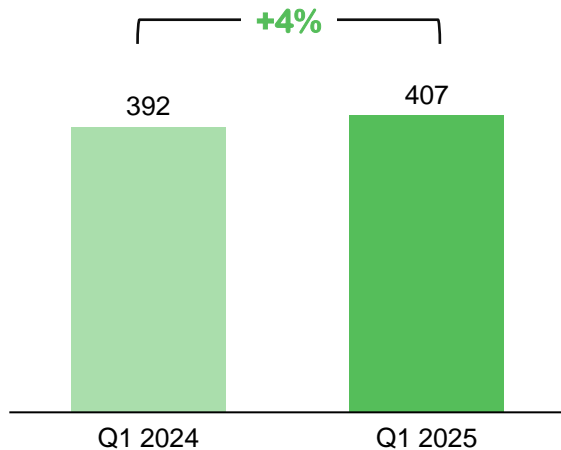


Generation business results

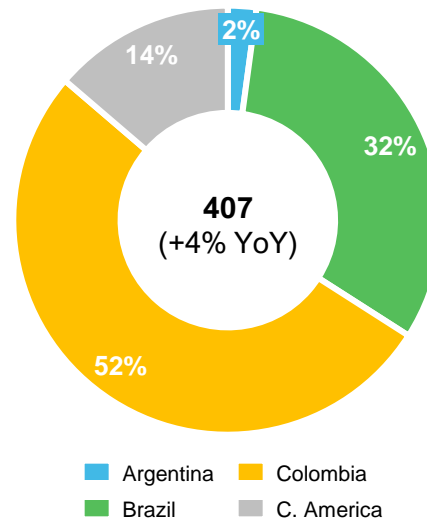
Quarter results



Q1 EBITDA evolution (USD mn)



Q1 EBITDA by country (USD mn)



Argentina (USD mn)

Quarter results




	Generation ¹			Grids ¹			Total ²		
	Q1 2024	Q1 2025	%	Q1 2024	Q1 2025	%	Q1 2024	Q1 2025	%
Revenues	10	13	29%	236	410	74%	246	423	72%
Procurements and Services	-1	-1	22%	-163	-276	69%	-166	-277	67%
OPEX	-11	-3	-73%	-64	-112	73%	-75	-115	53%
EBITDA	-2	9	<-100%	8	22	>100%	4	31	>100%
Net Income	-46	3	<-100%	95	-18	<-100%	36	-19	<-100%
Gross Capex	0	0	37%	34	47	38%	34	47	38%
Net Production (GWh)	811	519	-36%	-	-	-	811	519	-36%
Energy Sales (GWh)	811	520	-36%	4,619	4,524	-2%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Energy losses (%)	-	-	-	16.1%	17.7%	-	-	-	-
Customers (Th)	-	-	-	2,673	2,729	2%	2,673	2,729	2%

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

Brazil (USD mn)

Quarter results



	Generation ¹			Grids ¹			Total ²		
	Q1 2024	Q1 2025	%	Q1 2024	Q1 2025	%	Q1 2024	Q1 2025	%
									
Revenues	285	295	3%	1,790	1,577	-12%	2,079	1,875	-10%
Procurements and Services	-95	-136	44%	-1,120	-1,012	-10%	-1,213	-1,142	-6%
OPEX	-30	-29	-3%	-176	-176	0%	-229	-223	-3%
EBITDA	161	130	-19%	494	390	-21%	637	509	-20%
Net Income	73	50	-31%	79	73	-7%	150	138	-8%
Gross Capex	208	31	-85%	216	206	-5%	432	238	-45%
Net Production (GWh)	3,769	4,586	22%	-	-	-	3,769	4,586	22%
Energy Sales (GWh)	9,003	10,722	19%	18,820	19,044	1%	-	-	-
Av. Spot Price (\$US/MWh) ³	12	27	>100%	-	-	-	12	27	>100%
Energy losses (%)	-	-	-	13.1%	13.3%	-	-	-	-
Customers (Th)	-	-	-	15,738	15,987	2%	15,738	15,987	2%


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

(3) Southeast/Central-west region

Colombia (USD mn)

Quarter results



	Generation ¹			Grids ¹			Total ²		
	Q1 2024	Q1 2025	%	Q1 2024	Q1 2025	%	Q1 2024	Q1 2025	%
									
Revenues	437	411	-6%	583	540	-7%	968	899	-7%
Procurements and Services	-225	-176	-22%	-340	-301	-11%	-512	-423	-17%
OPEX	-27	-22	-17%	-36	-39	8%	-63	-61	-2%
EBITDA	185	213	15%	207	200	-3%	393	414	6%
Net Income	89	116	30%	84	87	4%	172	203	18%
Gross Capex	23	70	>100%	66	50	-25%	89	120	34%
Net Production (GWh)	3,493	3,974	14%	-	-	-	3,493	3,974	14%
Energy Sales (GWh)	4,829	5,273	9%	3,832	3,770	-2%	-	-	-
Av. Spot Price (\$US/MWh)	149	94	-37%	-	-	-	149	94	-37%
Energy losses (%)	-	-	-	7.5%	7.5%	-	-	-	-
Customers (Th)	-	-	-	3,890	3,982	2%	3,890	3,982	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)

Quarter results



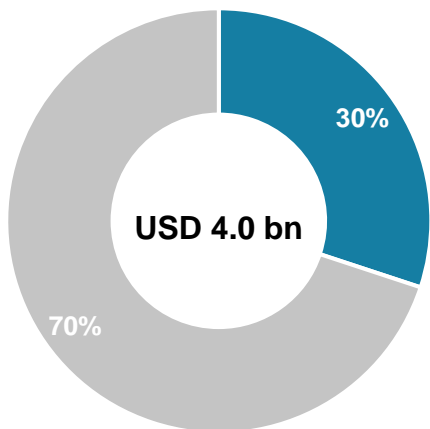
	Central America		
	Q1 2024	Q1 2025	%
Revenues	80	83	3%
Procurements and Services	-25	-20	-20%
OPEX	-8	-7	-11%
EBITDA	47	56	18%
Net Income	18	29	57%
Gross Capex	1	1	-12%
Net Production (GWh)	649	733	13%
Energy Sales (GWh)	805	888	10%
Av. Spot Price (\$US/MWh)	-	-	-
Energy losses (%)	-	-	-
Customers (Th)	-	-	-

Consolidated financial position

Liquidity, debt maturities and credit profile

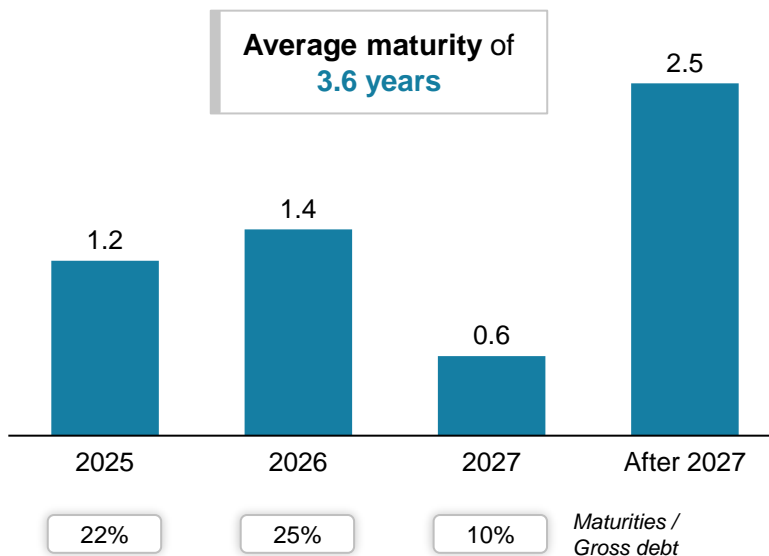


Liquidity position



- Committed credit lines
- Cash and cash equivalents

Debt maturities (USD bn)



Credit profile

MOODY'S

Baa2/Stable
(June 2024)

S&P Global
Ratings

BBB-/Stable
(February 2024)

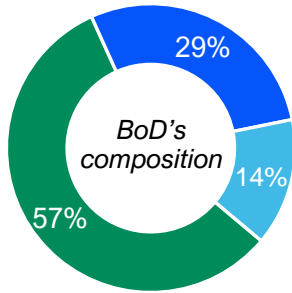
Fitch Ratings

BBB+/Stable
(March 2025)

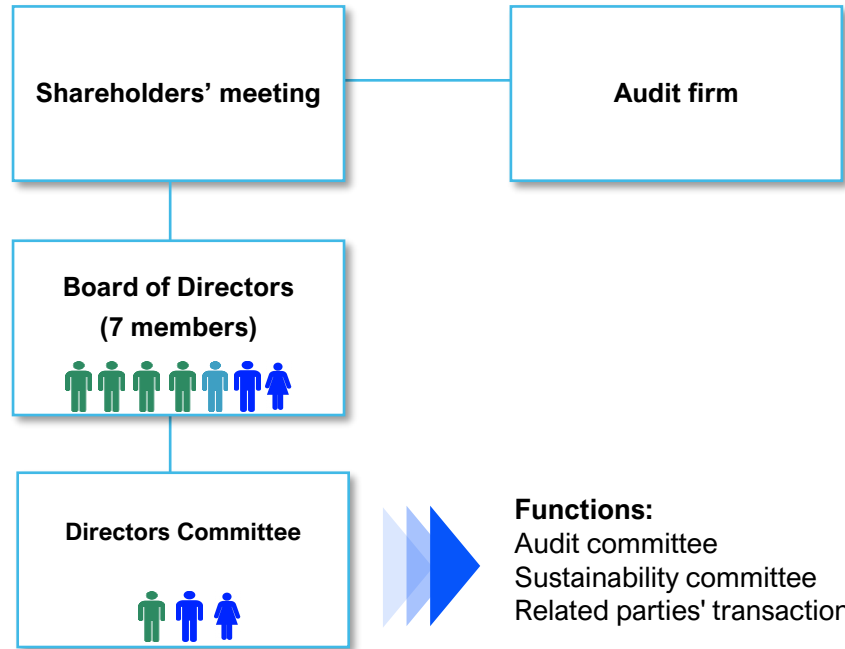
Feller.Rate

AA/Stable
(June 2024)

Corporate governance structure



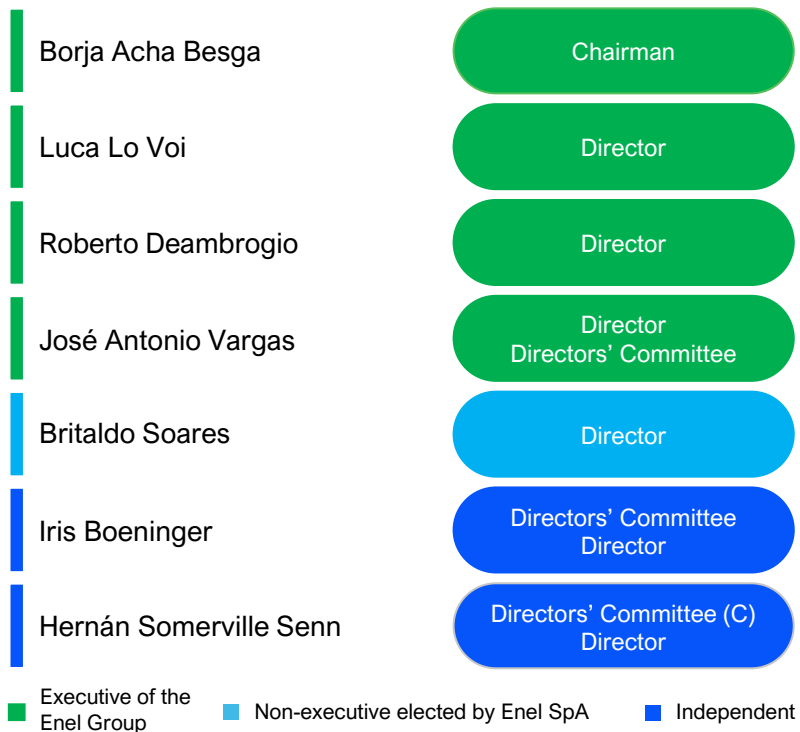
- Executive of the Enel Group
- Independent
- Non-executive elected by Enel SpA



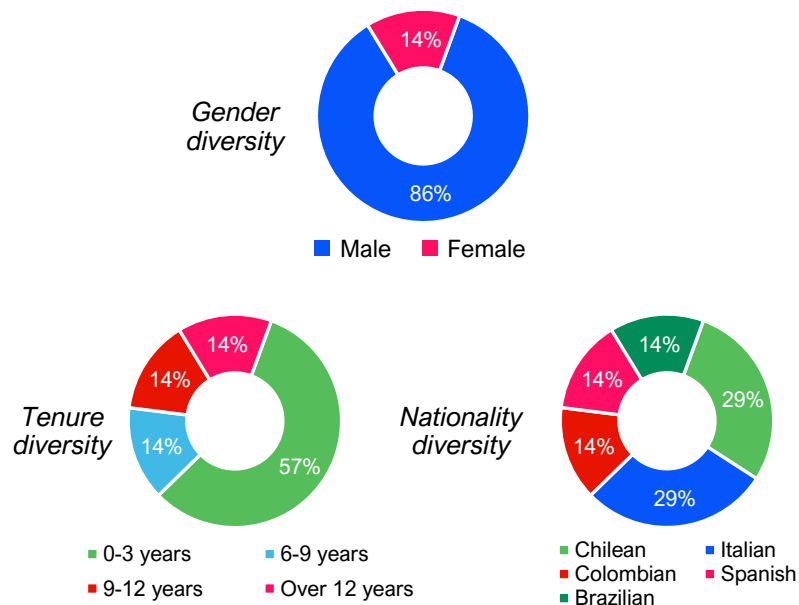
Board composition



Board of Directors



Board of Directors' diversity



Enel Américas - Policies, principles and codes



Ethics, Integrity, Human Rights, and Diversity

- [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](#)

Q1 2025 Consolidated results

Disclaimer



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Thank you.

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