



Second Quarter & First Half

2025

Enel Américas

Consolidated results

July 30th, 2025

Q2 & H1 2025

Key highlights and operational performance

Giuseppe Turchiarelli

CEO



Q2 2025 Key highlights



**Grids
CAPEX**

USD 0.39 bn

Adj. Grids CAPEX +26%

Grids CAPEX increase mainly in
**Argentina & Brazil in
digitalization & resilience**



**Operational
results**

10.6 TWh

Renewable generation +5%

Relevant increase in solar due to
**new capacity in Brazil &
Colombia**; increase in Colombia
and Central America led by **hydro**



**Financial
results**

USD 1.16 bn

Adj. EBITDA +17%

EBITDA improvement explained by
Dx in Argentina & Brazil and **Gx
in Colombia & Central America**



**Financial
position**

USD 0.30 bn

Fin. expenses -37%

Improvement explained by **lower
gross debt stock vs Q2 2024** and
lower interest rate in Colombia

Regulatory scenario

Key recent and expected developments for our main markets



Argentina

Debt regularization agreement

- An agreement was signed with the **Energy Secretariat** and **CAMMESA** to address **outstanding commercial debts in the electricity market**¹

EBITDA effect
+ USD 99 mn

Net income effect
+ USD 59 mn

Other relevant topics

- **Chocon renewal:** Current contract expires on August 11, waiting for terms and conditions of the tender
- **Reform of the electricity framework:**
 - Restarting bilateral energy contracts
 - 75% of contracted energy required for Dx companies



Other relevant topics



Brazil

- **Dx concession renewal:**
 - Enel Dx Rio technical note published in June 2025; Enel Dx Ceará and Enel Dx São Paulo under analysis
- **Electric sector reform** under discussion
 - 3 core pillars: (1) Tariff justice, (2) Market liberalization, and (3) Sector balance.



Colombia

- **5% cap to spot sales:** Only for hydro generators
- **Cx tariff review** still ongoing
- **Dx tariff review:** New guidelines for the process published in July 2025 for comments

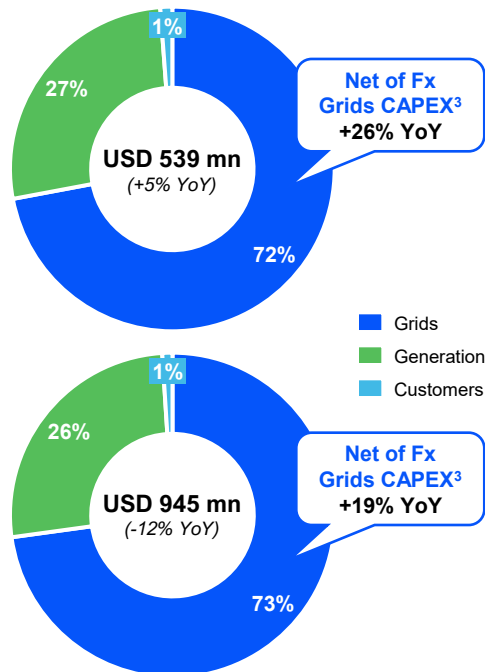
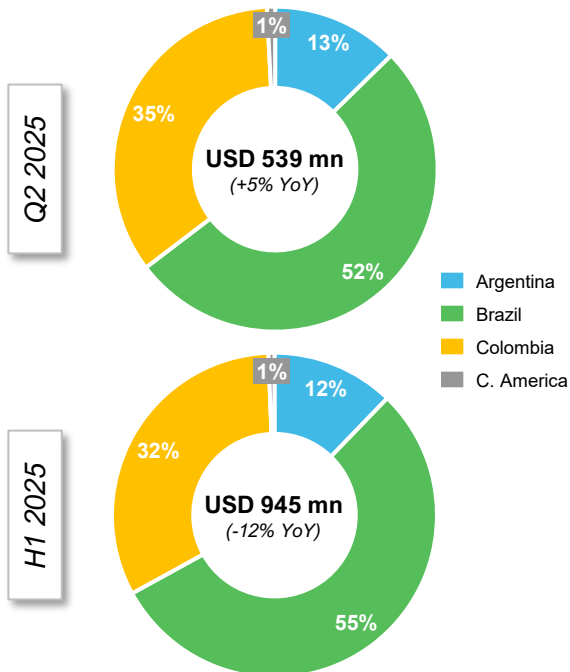


Gross CAPEX

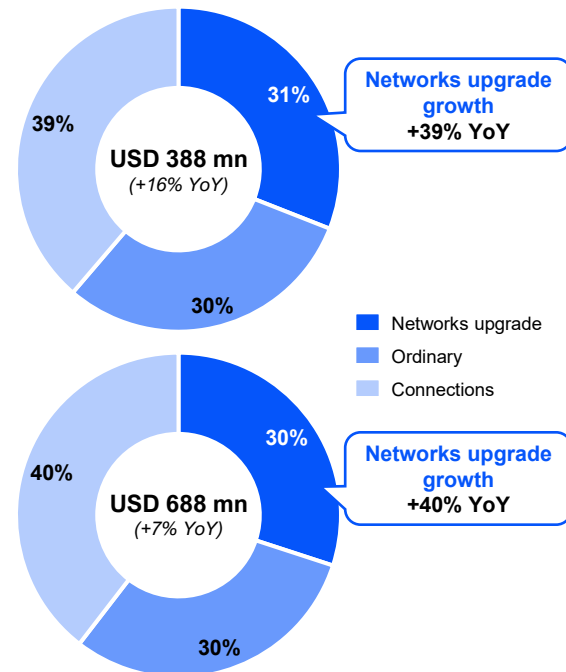
Focus on Grids aligned with Strategic Plan goals



CAPEX by country and business¹



Grids CAPEX breakdown²



Rounded figures. Does not include Enel Gx Piura's CAPEX (USD 0.5 mn in Q2'25 and USD 0.8 mn in H1'25). (1) Renewables business' includes trading business; (2) Networks upgrade include CAPEX in resilience, digitalization & climate change, among others; Ordinary includes asset maintenance CAPEX; (3) Including Fx effect, Grids CAPEX variation is +16% for Q2'25 and +7% for H1'25.



Grids operational highlights

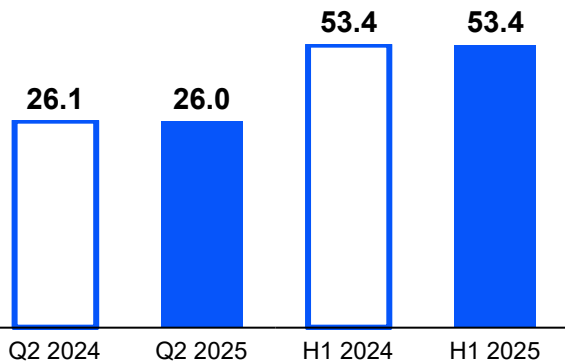
Improvement in SAIDI in Brazil and Colombia and continued deployment of smart meters



Electricity distributed (TWh)

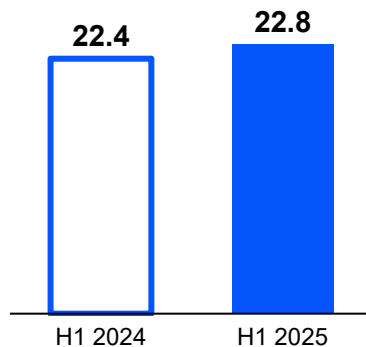
-0.3%

Flat



Grids customers (mn)

+420k



Smart meters (th)	1,006	1,716	+71%
Net RAB ¹ (USD bn)	11.1	12.5	+12%
Net RAB / Grid customer ¹ (USD)	495	546	+10%

Quality indicators²

	SAIDI (hours)			SAIFI (times)		
	H1 2024	H1 2025		H1 2024	H1 2025	
Edesur	17.8	18.8	↑	8.2	8.4	↑
Enel São Paulo	6.9	6.7	↓	3.5	3.3	↓
Enel Rio	9.8	7.8	↓	4.4	4.6	↑
Enel Ceará	10.1	9.2	↓	3.8	4.6	↑
Enel Colombia	8.3	7.9	↓	9.1	8.0	↓

	Energy losses		
	Q1 2024	Q1 2025	
Edesur	16.7%	17.9%	↑
Enel São Paulo	10.4%	10.4%	=
Enel Rio	19.7%	20.6%	↑
Enel Ceará	14.8%	14.1%	↓
Enel Colombia	7.5%	7.5%	=

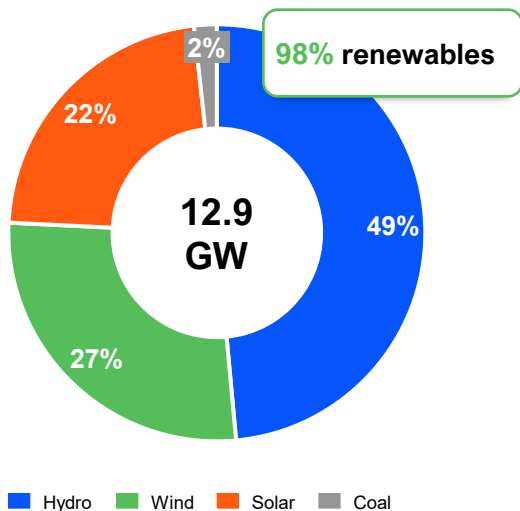


Generation operational highlights

+1.8 TWh RES generation, with growth in Colombia, Brazil and Central America

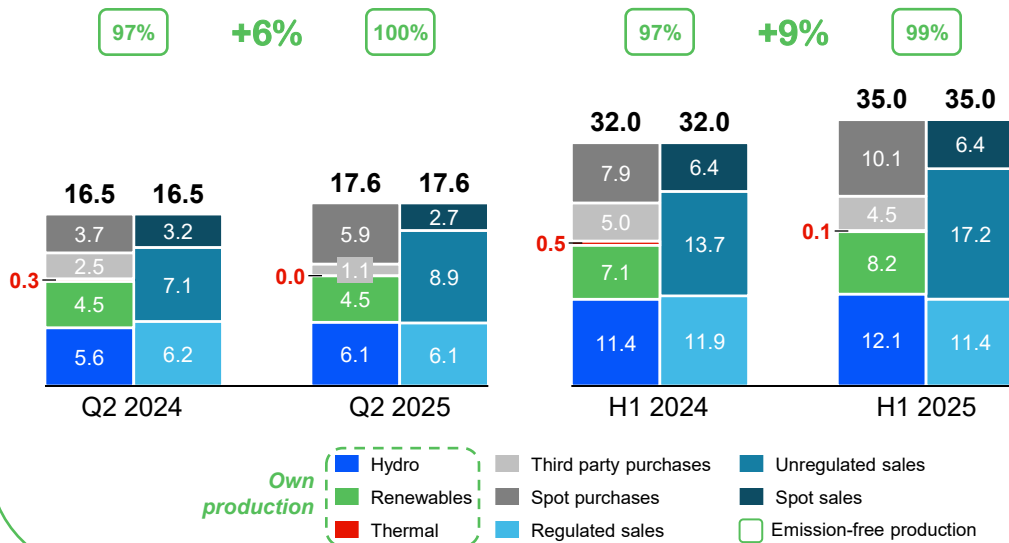


Net installed capacity (GW)



0.5 GW projects in execution

Energy balance¹ (TWh)



Q2 & H1 2025

Economic and financial performance

Rafael de la Haza

CFO





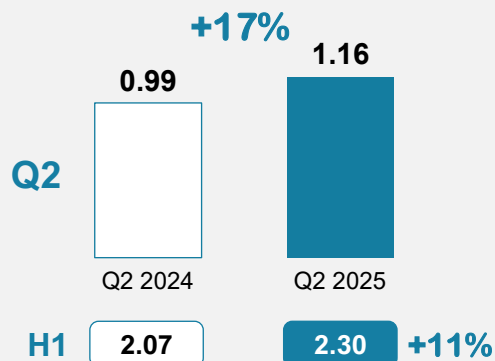
Financial highlights

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



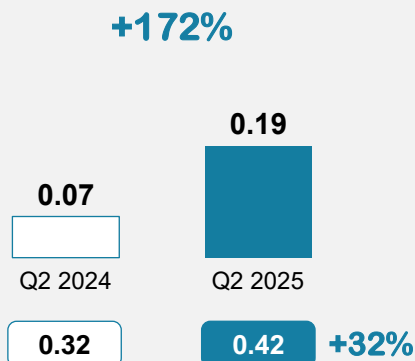
Adj. EBITDA¹

(USD bn)



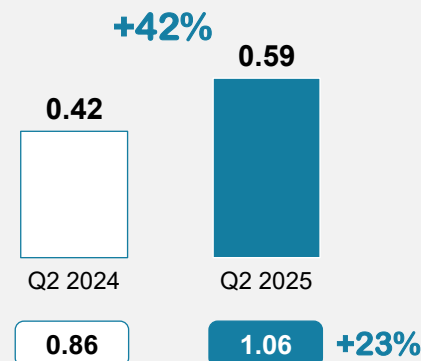
Adj. Net income²

(USD bn)



FFO

(USD bn)



Q2'25 Adj. EBITDA increase mainly due to **improved hydro conditions in Colombia**, **higher tariff indexation in Argentina and Brazil**, and **debt regularization agreement in Argentina**

Q2'25 Adj. Net income increase explained by **higher EBITDA** and **lower financial expenses related to lower debt stock vs Q2'24 and Fx effect**

FFO improvement on **lower financial expenses and taxes**

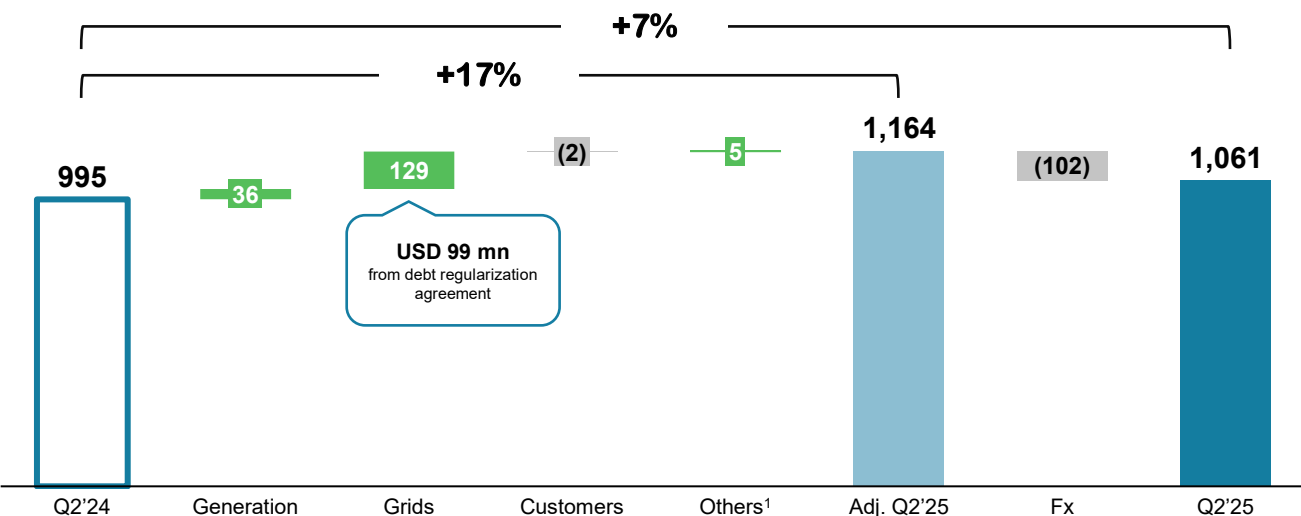


EBITDA breakdown: Q2 2025 results

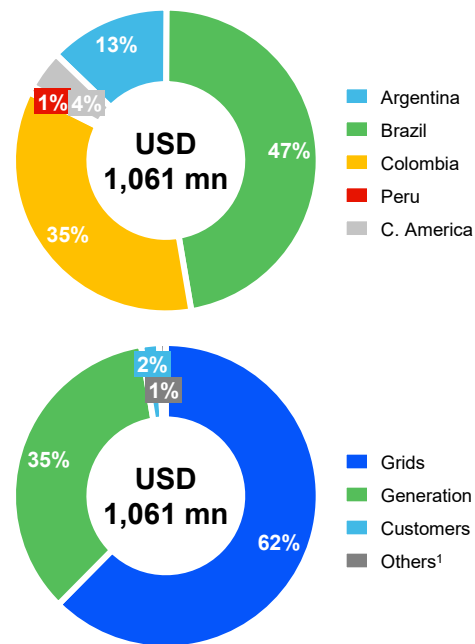
Positive results in Generation and Grids lead to EBITDA growth



EBITDA evolution by business line (USD mn)



EBITDA breakdown





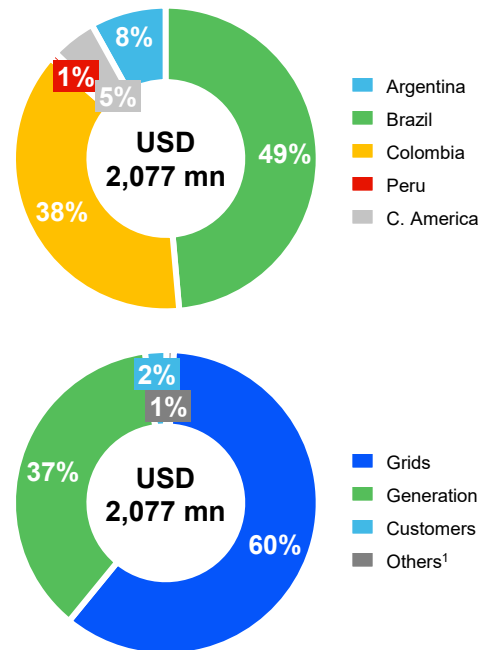
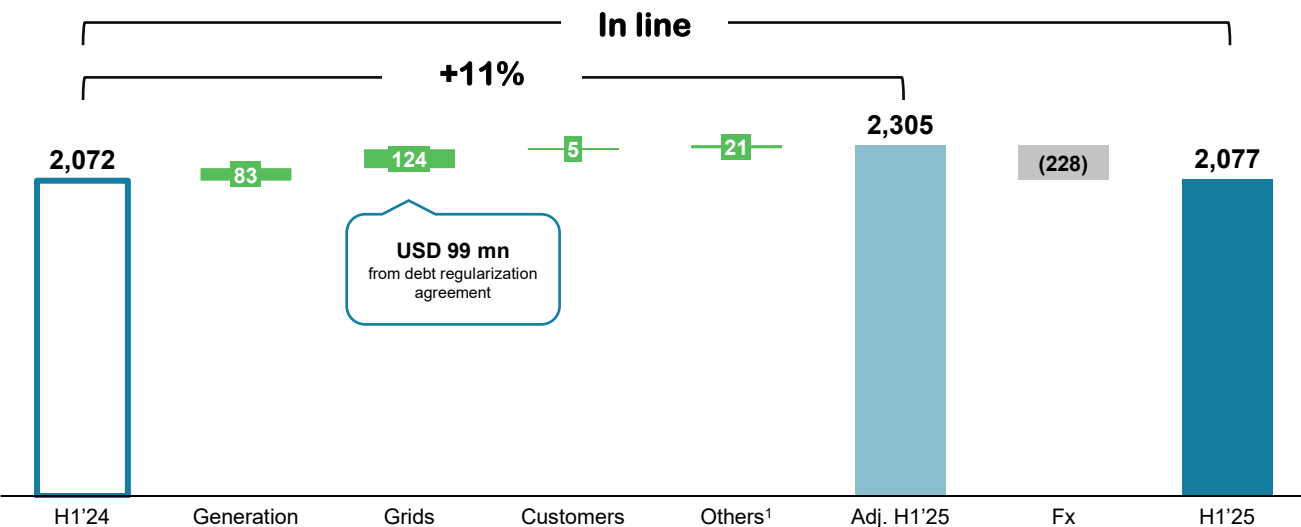
EBITDA breakdown: H1 2025 results

Growth in Dx Argentina & Brazil and Gx Colombia help offset Fx headwinds



EBITDA evolution by business line (USD mn)

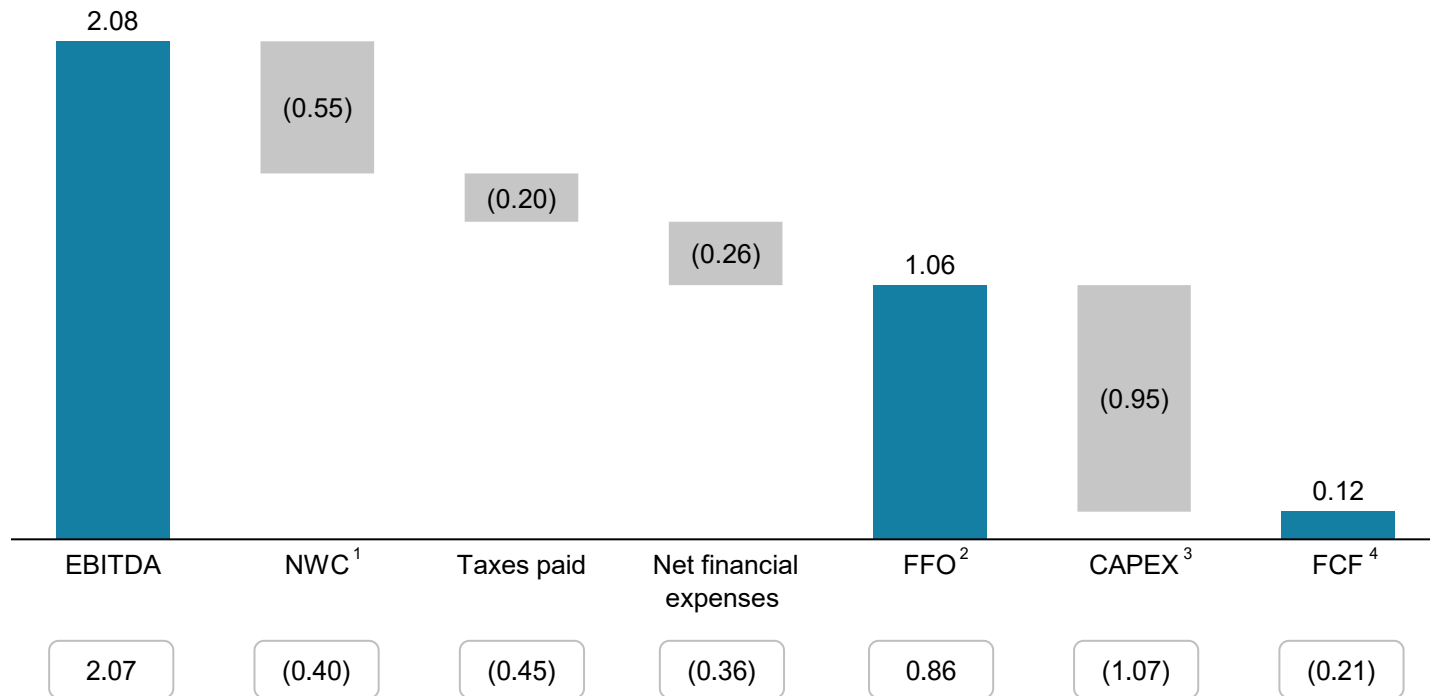
EBITDA breakdown





Cash flow (USD bn)

Lower taxes and net financial expenses lead to positive cash generation



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

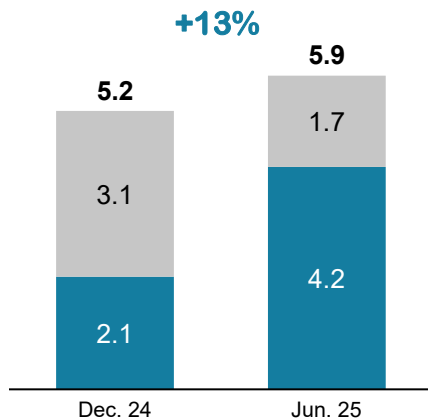


Debt (USD bn)

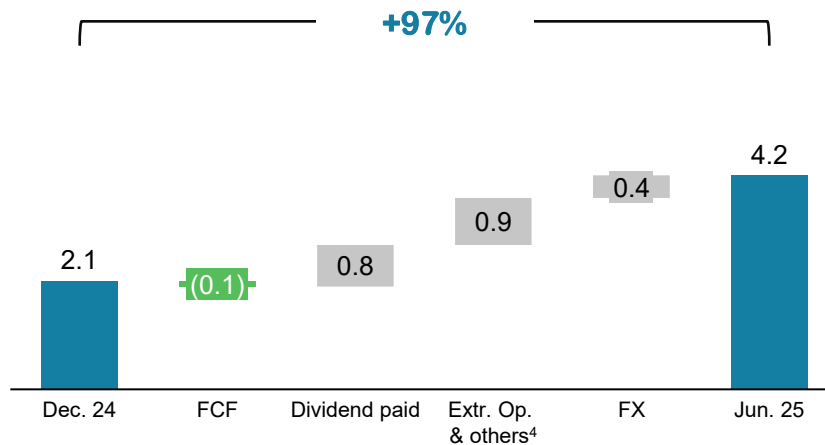
Net debt increase due to Fx appreciation vs December 2024, dividend and tax payments



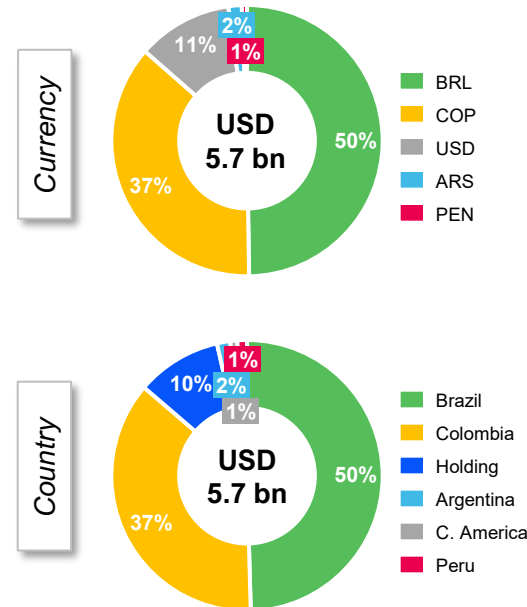
Gross and net debt¹



Net debt evolution



Gross debt breakdown



0.6x Net debt / EBITDA² **1.1x**

10.3%

Cost of gross debt
+80 bps

11.1%

■ Net Debt ■ Cash³

Closing remarks



1

Grids CAPEX with a continued focus on reinforce quality and resilience

2

EBITDA improvement due to better results in Argentina and better hydrology in Colombia and Central America

3

Continued improvement in FFO due to lower financial expenses and lower taxes

4

Solid financial position to execute our CAPEX plan, while lower financial costs boosts net income

Q2 & H1 2025

Annexes



Current scenario

Local currencies, inflation, electricity distributed and interest rates



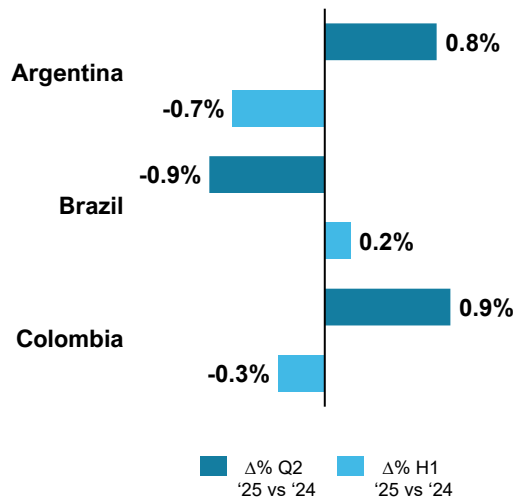
Macroeconomic variables¹

Local currencies vs USD

Inflation³

	$\Delta\%$ Q2 ² '25 vs '24	$\Delta\%$ H1 ² '25 vs '24	June 2024	June 2025
Argentina	-31%	-31%	271.5%	39.4%
Brazil	-9%	-14%	4.2%	5.4%
Colombia	-7%	-7%	7.2%	4.8%
Costa Rica	1%	2%	0.0%	-0.2%
Guatemala	1%	1%	3.6%	1.8%
Panama	-	-	0.9%	-0.4%

Electricity distributed



Interest rates

	June 2024	June 2025
 Selic	10.50%	15.00%
 MPR⁴	11.75%	9.25%

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	2,741,645	17,491	18.8	8.4	17.9%	Buenos Aires, Argentina	3,309	2030
Enel Dx São Paulo	8,609,211	44,956	6.7	3.3	10.4%	Sao Paulo, Brazil	4,526	2027
Enel Dx Rio	3,142,584	14,781	7.9	4.6	20.6%	Niteroi, Brazil	32,615	2028
Enel Dx Ceará	4,293,872	14,275	9.2	4.6	14.1%	Fortaleza, Brazil	148,921	2027
Enel Colombia-Dx	4,009,916	15,393	7.9	8.0	7.5%	Bogota, Colombia	26,093	2027
Total	22,797,228	106,896	-	-	-	-	-	-

Operating exhibits

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

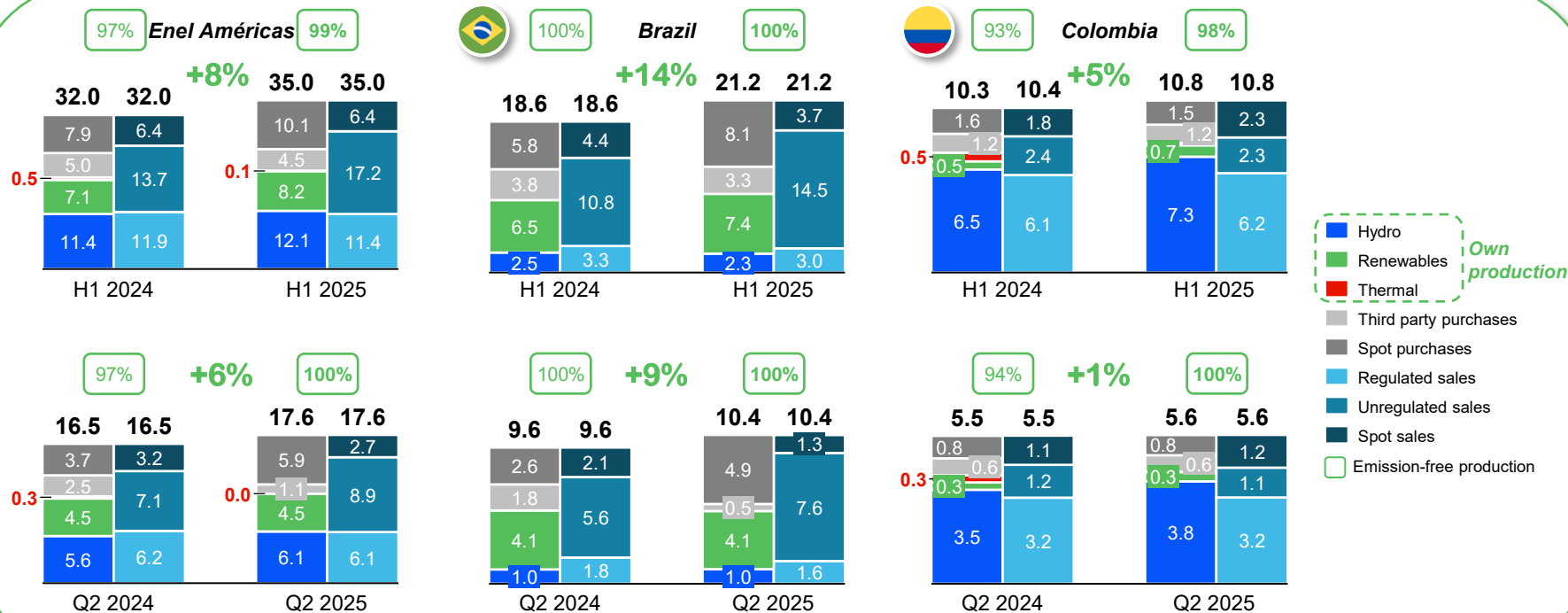


Net installed capacity (MW)					
MW	Hydro	Wind	Solar	Coal	Total
Argentina	1,328	0	0	0	1,328
Brazil	1,272	3,506	1,845	0	6,622
Colombia	3,097	0	882	226	4,205
Central America	543	0	162	0	705
Total	6,240	3,506	2,889	226	12,861

Total net production (GWh)					
GWh	Hydro	Wind	Solar	Coal	Total
Argentina	1,344	0	0	0	1,344
Brazil	2,319	6,033	1,337	0	9,689
Colombia	7,278	0	728	147	8,153
Central America	1,142	0	108	0	1,250
Total	12,084	6,033	2,173	147	20,437

Operating exhibits

Energy balance of Enel Américas, Brazil and Colombia



Operating exhibits

Enel X & Retail

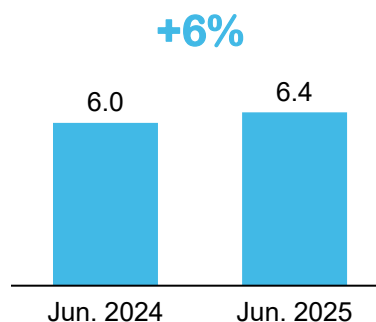


Enel X

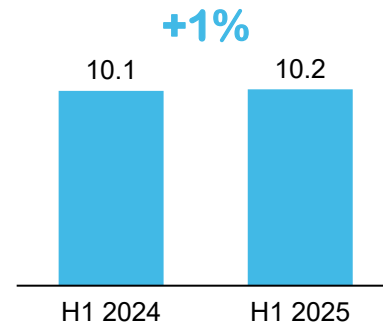
	Jun. 2024	Jun. 2025	Δ%
 Charging points ¹ (th)	11.6	13.7	+22%
 Street lighting (th)	743	759	+8%
 e-Buses (#)	925	926	0%
 M&R ² contracts (th)	925	956	+14%
 PV ³ (MWp installed)	51	97	+121%

Retail

Customers (th)



Energy sold (TWh)



Financial exhibits

Reported results



	Q2 2025	Q2 2024	ΔYoY	H1 2025	H1 2024	ΔYoY
Revenues	3,491	3,376	+3%	6,788	6,749	+1%
Gross Margin	1,483	1,403	+6%	2,911	2,860	+2%
OPEX	(422)	(408)	+3%	(835)	(788)	+6%
Reported EBITDA	1,061	995	+7%	2,077	2,072	+0%
D&A ¹	(405)	(354)	+14%	(765)	(701)	+9%
EBIT	657	641	+2%	1,311	1,371	-4%
Net financial results	(204)	(356)	-43%	(367)	(537)	-32%
Non operating results	(0)	1	<-100%	(2)	1	<-100%
EBT	453	287	+58%	943	836	+13%
Income taxes	(172)	(167)	+3%	(313)	(358)	-13%
Discontinued operations	0	1,872	-100%	0	2,002	-100%
Non-controlling interest	(94)	(62)	+52%	(198)	(191)	+4%
Group Net Income	187	1,931	-90%	432	2,290	-81%

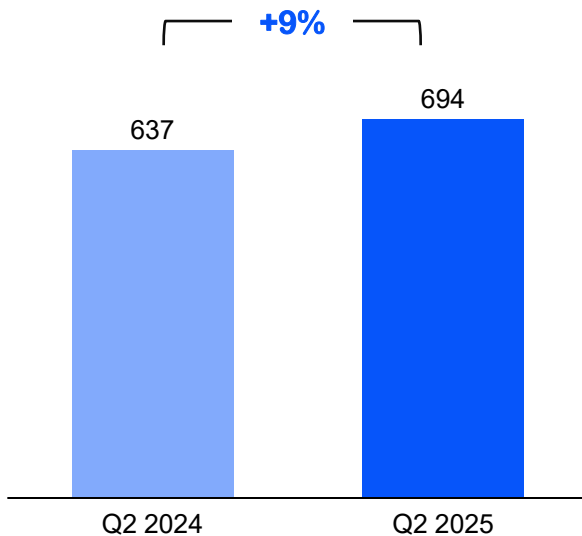
(1) Depreciations, amortizations and impairments

Grids business results

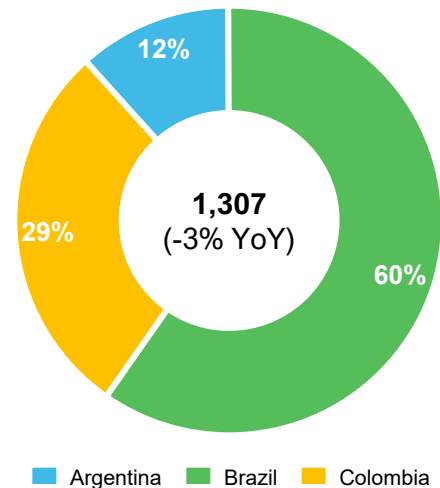
Quarterly and cumulative results



Q2 EBITDA evolution (USD mn)



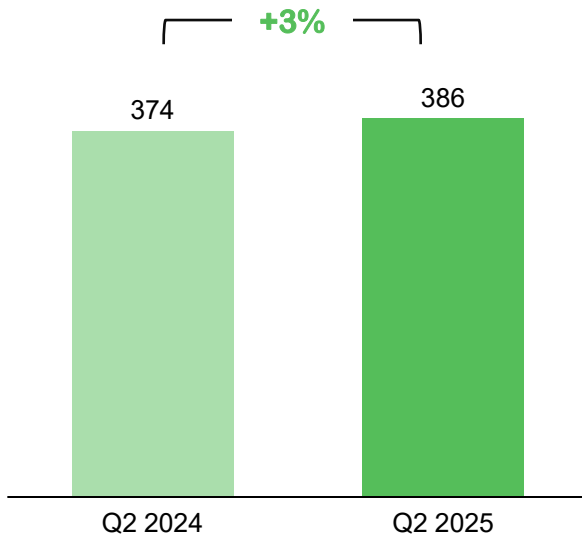
YTD EBITDA by country (USD mn)



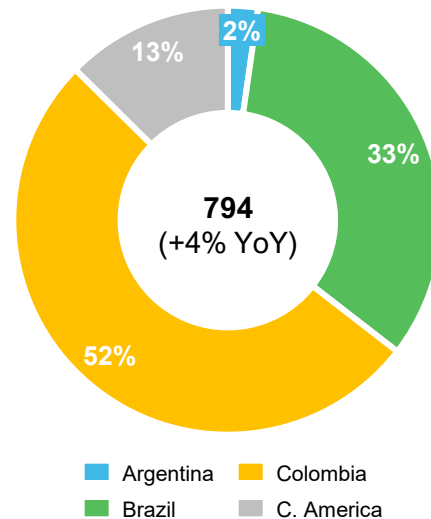
Generation business results

Quarterly and cumulative results

Q2 EBITDA evolution (USD mn)



YTD EBITDA by country (USD mn)



Argentina (USD mn)

Quarterly results



	Generation ¹			Grids ¹			Total ²		
	Q2 2024	Q2 2025	%	Q2 2024	Q2 2025	%	Q2 2024	Q2 2025	%
Revenues	13	14	10%	347	449	29%	360	463	29%
Procurements and Services	-1	-1	19%	-228	-234	2%	-227	-235	3%
OPEX	-3	-4	23%	-102	-86	-16%	-106	-90	-15%
EBITDA	9	9	4%	17	129	>100%	27	138	>100%
Net Income	-4	1	<-100%	-64	70	<-100%	-75	63	<-100%
Gross Capex	0	0	>100%	35	68	95%	35	68	96%
Net Production (GWh)	705	825	17%	-	-	-	705	825	17%
Energy Sales (GWh)	706	826	17%	4,215	4,250	1%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Energy losses (%)	-	-	-	16.7%	17.9%	-	-	-	-
Customers (Th)	-	-	-	2,689	2,742	2%	2,689	2,742	2%

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

Argentina (USD mn)

Cumulative results



	Generation ¹			Grids ¹			Total ²		
	H1 2024	H1 2025	%	H1 2024	H1 2025	%	H1 2024	H1 2025	%
Revenues	23	27	18%	583	859	47%	606	886	46%
Procurements and Services	-2	-3	20%	-391	-510	30%	-394	-512	30%
OPEX	-14	-7	-51%	-166	-197	19%	-181	-205	13%
EBITDA	7	18	>100%	25	152	>100%	32	169	>100%
Net Income	-50	4	<-100%	31	52	69%	-39	45	<-100%
Gross Capex	0	0	>100%	69	115	67%	69	115	67%
Net Production (GWh)	1,516	1,344	-11%	-	-	-	1,516	1,344	-11%
Energy Sales (GWh)	1,517	1,345	-11%	8,835	8,775	-1%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Energy losses (%)	-	-	-	16.7%	17.9%	-	-	-	-
Customers (Th)	-	-	-	2,689	2,742	2%	2,689	2,742	2%

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

Brazil (USD mn)

Quarterly results



	Generation ¹			Grids ¹			Total ²		
	Q2 2024	Q2 2025	%	Q2 2024	Q2 2025	%	Q2 2024	Q2 2025	%
 Revenues	288	312	9%	1,653	1,759	6%	1,944	2,068	6%
Procurements and Services	-77	-146	90%	-1,092	-1,203	10%	-1,166	-1,340	15%
OPEX	-35	-33	-7%	-161	-164	2%	-215	-225	5%
EBITDA	176	134	-24%	401	391	-2%	564	502	-11%
Net Income	79	49	-37%	36	14	-61%	91	70	-23%
Gross Capex	132	28	-78%	235	252	7%	361	280	-22%
Net Production (GWh)	5,147	5,104	-1%	-	-	-	5,147	5,104	-1%
Energy Sales (GWh)	9,554	10,440	9%	18,071	17,917	-1%	-	-	-
Av. Spot Price (\$US/MWh) ³	12	38	>100%	-	-	-	12	38	>100%
Energy losses (%)	-	-	-	13.1%	13.1%	-	-	-	-
Customers (Th)	-	-	-	15,779	16,046	2%	15,779	16,046	2%

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

(3) Southeast/Central-west region

Brazil (USD mn)

Cumulative results



	Generation ¹			Grids ¹			Total ²		
	H1 2024	H1 2025	%	H1 2024	H1 2025	%	H1 2024	H1 2025	%
									
Revenues	573	608	6%	3,443	3,336	-3%	4,023	3,943	-2%
Procurements and Services	-172	-282	64%	-2,212	-2,215	0%	-2,379	-2,483	4%
OPEX	-65	-62	-5%	-337	-340	1%	-444	-448	1%
EBITDA	337	264	-22%	895	781	-13%	1,200	1,012	-16%
Net Income	152	99	-35%	115	87	-24%	241	208	-14%
Gross Capex	340	60	-82%	451	458	1%	792	518	-35%
Net Production (GWh)	8,916	9,689	9%	-	-	-	8,916	9,689	9%
Energy Sales (GWh)	18,557	21,162	14%	36,891	36,961	0%	-	-	-
Av. Spot Price (\$US/MWh) ³	12	33	>100%	-	-	-	12	33	>100%
Energy losses (%)	-	-	-	13.1%	13.1%	-	-	-	-
Customers (Th)	-	-	-	15,779	16,046	2%	15,779	16,046	2%

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

(3) Southeast/Central-west region

Colombia (USD mn)

Quarterly results



	Generation ¹			Grids ¹			Total ²		
	Q2 2024	Q2 2025	%	Q2 2024	Q2 2025	%	Q2 2024	Q2 2025	%
Revenues	465	383	-18%	579	530	-8%	988	859	-13%
Procurements and Services	-261	-158	-39%	-317	-291	-8%	-521	-394	-24%
OPEX	-32	-26	-20%	-43	-66	54%	-75	-92	22%
EBITDA	172	199	16%	220	174	-21%	392	373	-5%
Net Income	90	93	3%	93	44	-52%	183	137	-26%
Gross Capex	33	111	>100%	81	75	-8%	115	186	62%
Net Production (GWh)	4,045	4,179	3%	-	-	-	4,045	4,179	3%
Energy Sales (GWh)	5,526	5,553	1%	3,810	3,845	1%	-	-	-
Av. Spot Price (\$US/MWh)	112	30	-73%	-	-	-	112	30	-73%
Energy losses (%)	-	-	-	7.5%	7.5%	-	-	-	-
Customers (Th)	-	-	-	3,909	4,010	3%	3,909	4,010	3%

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

Colombia (USD mn)

Cumulative results



	Generation ¹			Grids ¹			Total ²		
	H1 2024	H1 2025	%	H1 2024	H1 2025	%	H1 2024	H1 2025	%
Revenues	902	794	-12%	1,162	1,071	-8%	1,956	1,758	-10%
Procurements and Services	-486	-334	-31%	-657	-592	-10%	-1,034	-817	-21%
OPEX	-59	-48	-19%	-79	-105	33%	-138	-153	11%
EBITDA	357	412	15%	427	374	-12%	785	788	0%
Net Income	180	209	16%	176	131	-25%	356	340	-4%
Gross Capex	56	181	>100%	147	125	-15%	204	306	50%
Net Production (GWh)	7,538	8,153	8%	-	-	-	7,538	8,153	8%
Energy Sales (GWh)	10,355	10,826	5%	7,642	7,615	0%	-	-	-
Av. Spot Price (\$US/MWh)	130	62	-53%	-	-	-	130	62	-53%
Energy losses (%)	-	-	-	7.5%	7.5%	-	-	-	-
Customers (Th)	-	-	-	3,909	4,010	3%	3,909	4,010	3%

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

Central America (USD mn)

Quarterly & cumulative results



	Central America					
	Q2 2024	Q2 2025	%	H1 2024	H1 2025	%
Revenues	83	81	-2%	163	165	1%
Procurements and Services	-58	-29	-50%	-83	-49	-41%
OPEX	-8	-8	1%	-17	-16	-5%
EBITDA	17	44	>100%	64	100	56%
Net Income	0	18	<-100%	18	46	>100%
Gross Capex	2	4	>100%	3	6	74%
Net Production (GWh)	428	517	21%	1,077	1,250	16%
Energy Sales (GWh)	762	795	4%	1,568	1,683	7%

Peru (USD mn)

Quarterly & cumulative results



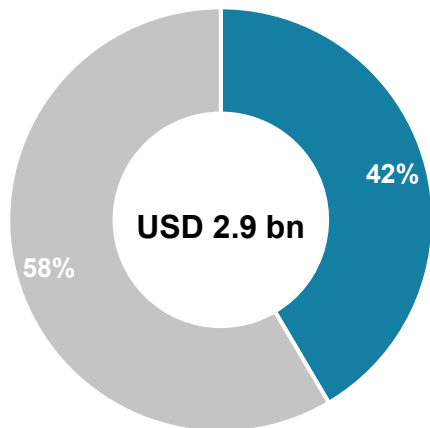
	Peru					
	Q2 2024	Q2 2025	%	H1 2024	H1 2025	%
Revenues	-	19	n.a.	-	37	n.a.
Procurements and Services	-	-9	n.a.	-	-16	n.a.
OPEX	-	-3	n.a.	-	-5	n.a.
EBITDA	-	8	n.a.	-	16	n.a.
Net Income	-	2	n.a.	-	12	n.a.
Gross Capex	-	1	n.a.	-	1	n.a.
Net Production (GWh)	-	58	n.a.	-	132	n.a.
Energy Sales (GWh)	-	101	n.a.	-	208	n.a.

Consolidated financial position

Liquidity, debt maturities and credit profile

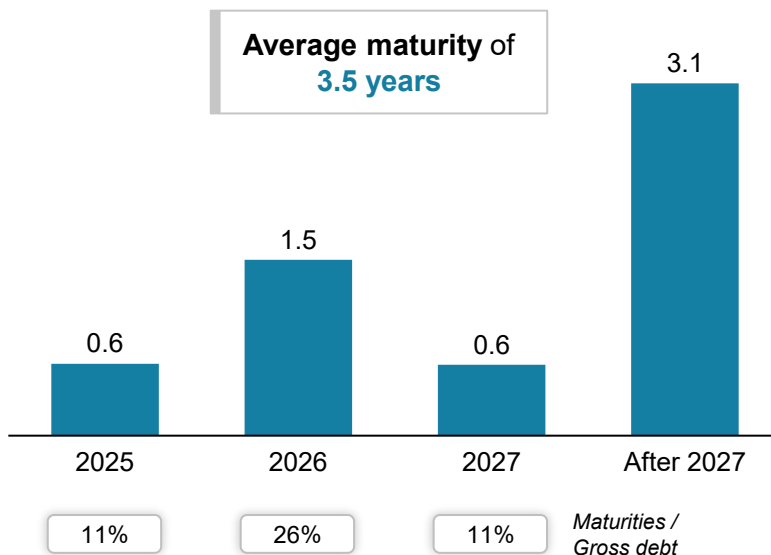


Liquidity position



■ Committed credit lines
■ Cash and cash equivalents

Debt maturities (USD bn)



Credit profile

MOODY'S

Baa2/Stable
(June 2025)

S&P Global
Ratings

BBB-/Negative
(June 2025)

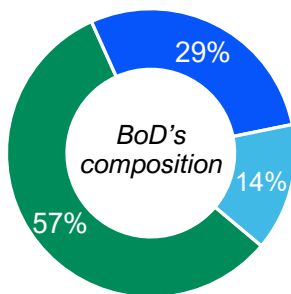
Fitch Ratings

BBB+/Stable
(March 2025)

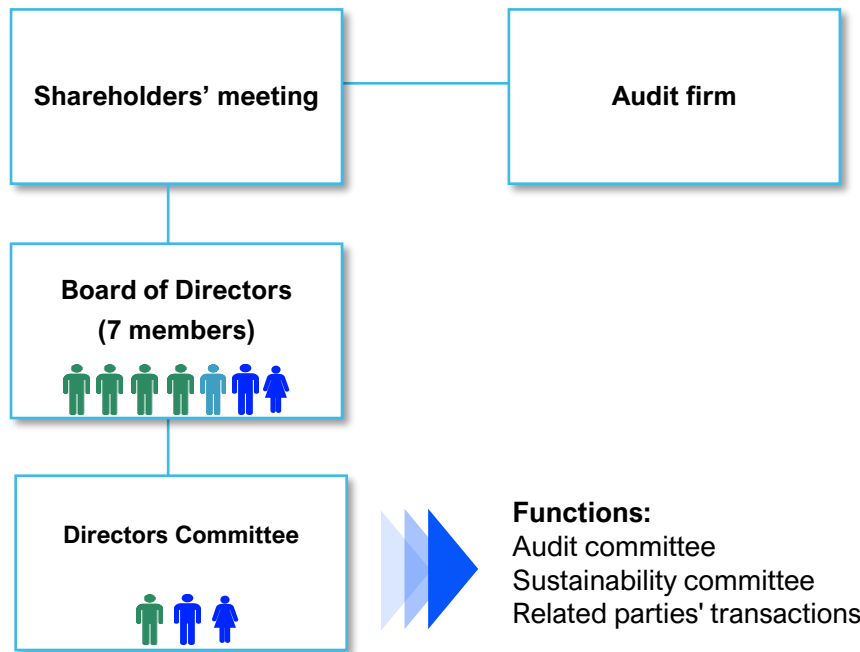
Feller.Rate

AA/Stable
(June 2025)

Corporate governance structure



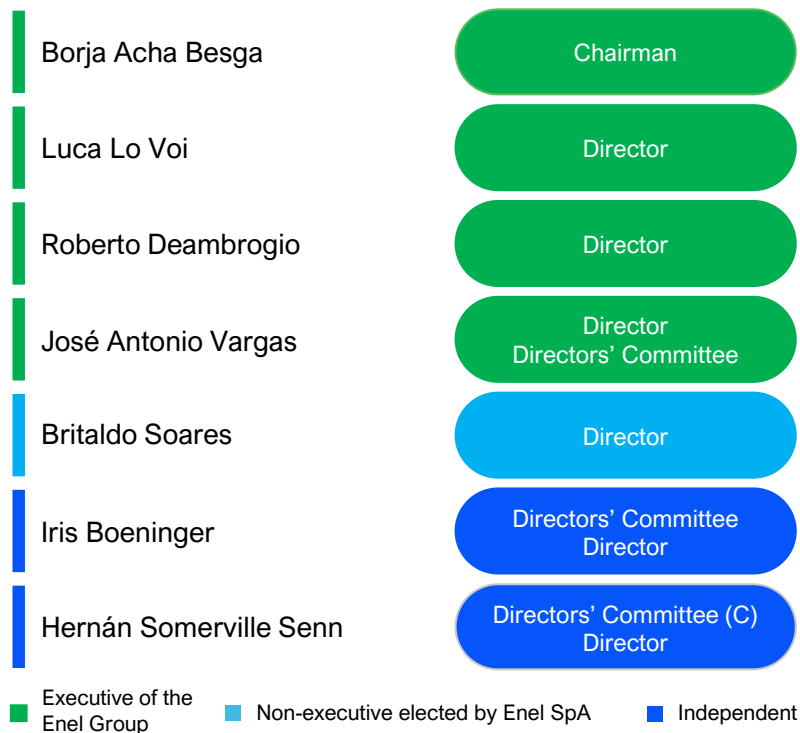
- Executive of the Enel Group
- Independent
- Non-executive elected by Enel SpA



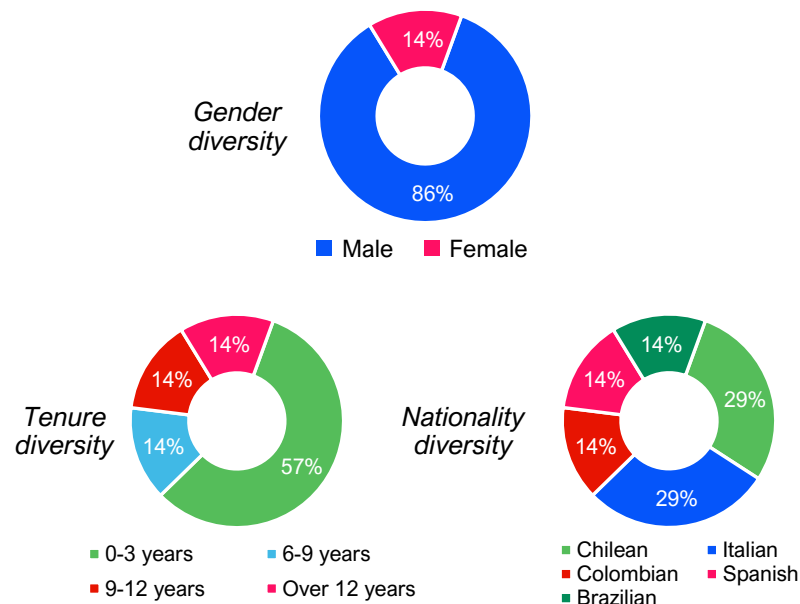
Board composition



Board of Directors



Board of Directors' diversity



Enel Américas - Policies, principles and codes



Ethics, Integrity, Human Rights, and Diversity

- 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

Q2 & H1 2025 Consolidated results

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.

Q2 & H1 2025 Consolidated results

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



Download App

iOS



Android



Thank you.

enel