



enel

First Quarter

2026

Enel Américas

Consolidated results

April 30th, 2026

Q1 2026

Key highlights and operational performance

Giuseppe Turchiarelli

CEO






Q1 2026 Key highlights



Investments

CAPEX
USD 0.45 bn
+10% YoY




Investments aligned with Strategic Plan goals

-  +4% increase on investments, aligned with implemented tariff scheme
-  Grids CAPEX increased 42% mainly focused on digitalization and resilience
-  Lower investments execution due to completion of Guayepo III

Financial results

EBITDA
USD 1.17 bn
+16% YoY

Strong performance in Grids and Fx appreciation boosted EBITDA

-  2x EBITDA due to tariff indexation and higher volumes
-  +15% EBITDA growth boosted by Grids and BRL appreciation
-  Tariff indexation on Grids and COP appreciation led to +12% EBITDA increase

Profitability

Net income
USD 0.27 bn
+9% YoY

Net income expansion led by higher EBITDA and stable financial results

Total dividend approved of USD 280 mn by Annual Shareholders' Meeting

Early cancellation of 4% treasury shares approved by Extraordinary Shareholders' Meeting

Regulatory scenario

Key recent and expected developments for our main markets



Relevant topics



- Framework agreement signed with the Energy Secretariat, recognizing electricity consumption in low-income neighborhoods, with compensation of energy purchases from CAMMESA from 2024 to March 2026. **This represents a positive effect on EBITDA of USD 18 million**



- **Enel Dx São Paulo:** ANEEL¹ started an administrative process to evaluate a possible recommendation regarding the early termination of the concession to the Ministry of Mines and Energy.
- **Dx concession renewal:**
 - **Enel Dx Rio and Enel Dx Ceará:** Waiting for Ministry of Mines and Energy's approval, after positive recommendation from ANEEL.
 - **Enel Dx São Paulo** process currently suspended
- **Annual tariff adjustments:**
 - **Enel Dx Rio:** Published on March 10, approved an average increase of **15.46%**
 - **Enel Dx Ceará:** Published on April 22, approved an average increase of **5.78%**
 - **Enel Dx São Paulo:** Expected by July 2026



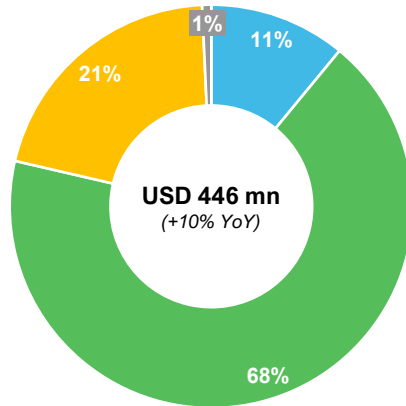
- **Economic Emergency Decree** (Decree 150/2026, issued on February 11, 2026) and subsequent decrees:
 - **Decree 0173 on Estate Tax:** One-time application, with an **effect of USD 19 million registered on Q1'26 EBITDA**

Gross CAPEX

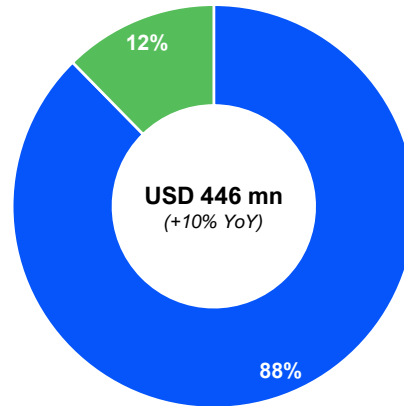
Focus on Grids aligned with Strategic Plan goals; Brazil leads CAPEX growth



CAPEX by country and business¹

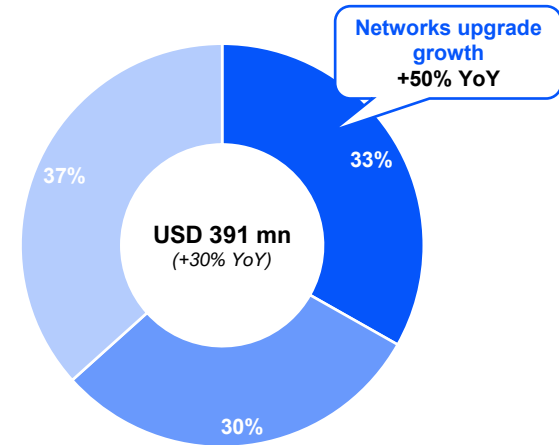


Argentina Colombia
Brazil Others³



Grids Integrated business

Grids CAPEX breakdown²



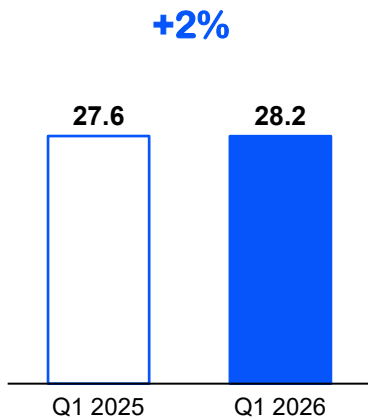
Networks upgrade Ordinary Connections

Grids operational highlights

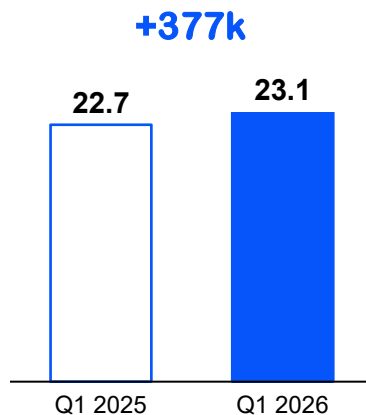
Continued deployment of smart meters reinforcing our digitalization efforts



Electricity distributed (TWh)



Grids customers (mn)



Smart meters (th)	1,498	2,468	+65%
Net RAB ¹ (USD bn)	12.4	13.7	+11%
Net RAB / Grid customer ¹ (USD)	546	594	+9%

Quality indicators²

	SAIDI (hours)		SAIFI (times)	
	Q1 2025	Q1 2026	Q1 2025	Q1 2026
Edesur	16.5	17.5	8.2	9.3
Enel São Paulo	6.4	6.9	3.2	4.0
Enel Rio	8.4	8.2	4.8	4.0
Enel Ceará	9.0	8.8	4.1	4.7
Enel Colombia	8.1	7.3	8.3	7.3

	Energy losses	
	Q1 2025	Q1 2026
Edesur	17.7%	17.5%
Enel São Paulo	10.3%	11.0%
Enel Rio	20.1%	20.5%
Enel Ceará	17.1%	18.0%
Enel Colombia	7.5%	7.7%

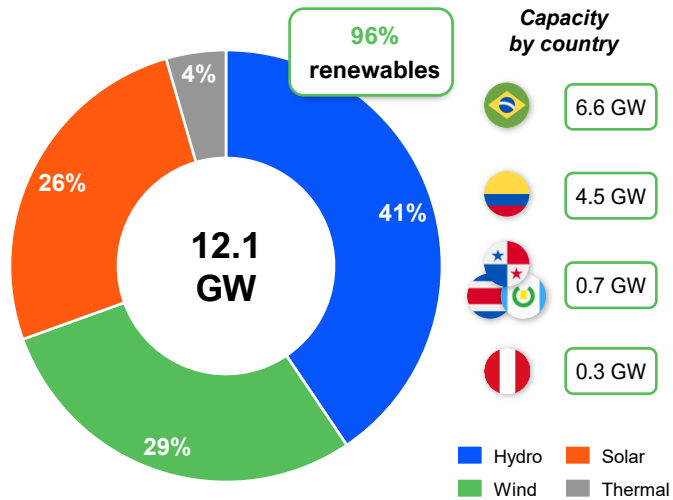
Rounded figures. (1) Figures net of Fx effect; (2) SAIFI: System Average Interruption Frequency Index; SAIDI: System Average Interruption Duration Index. Last twelve months regulatory data, aligned to KPIs reported to local regulator.

Installed capacity & net production

Lower hydro generation in Colombia and lower wind resources in Brazil



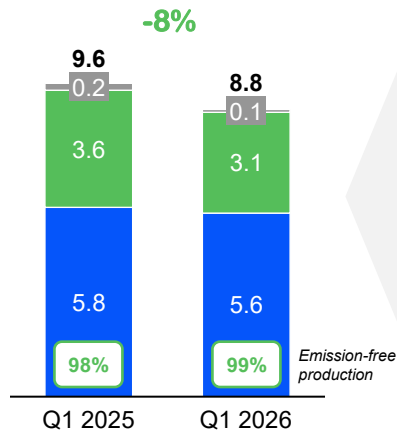
Net installed capacity (GW)



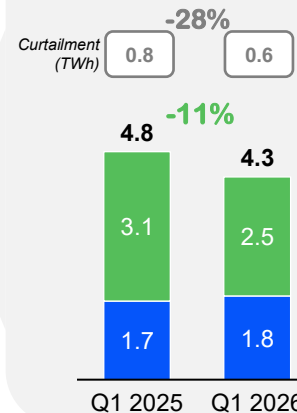
0.3 GW projects in execution

Net production¹ (TWh)

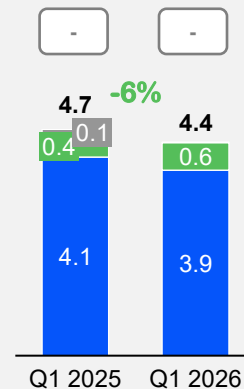
Enel Américas¹



Brazil



Colombia & Central America



■ Hydro ■ Wind & Solar ■ Thermal

Energy balance

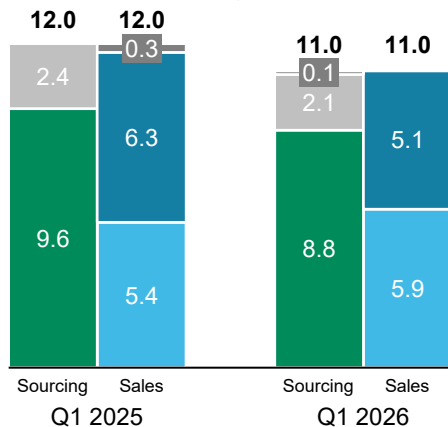
Lower sales mainly explained by lower production and lower trading activity



Energy balance (TWh)

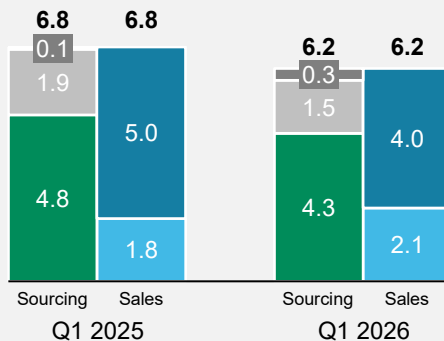
Enel Américas¹

-8%



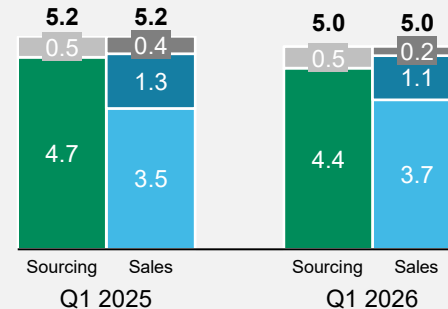
Brazil

-9%



Colombia & Central America

-5%



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

Q1 2026

Economic and financial performance

Rafael de la Haza

CFO



Financial highlights

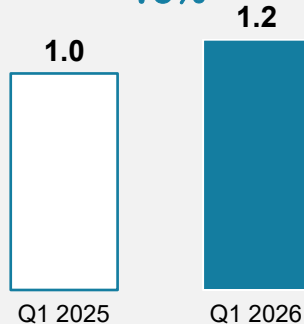
EBITDA growth led by Grids in Argentina, Brazil and Colombia



EBITDA

(USD bn)

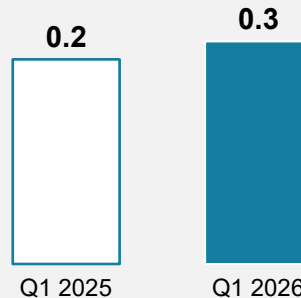
+16%



Net income

(USD bn)

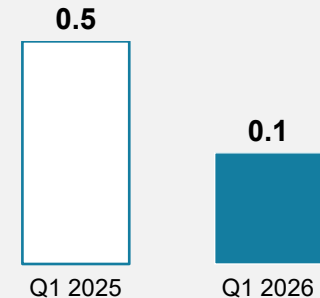
+9%



FFO

(USD bn)

-84%



EBITDA increase mainly due to **higher tariff indexation in Argentina, Brazil and Colombia and currency appreciation**

Net income improvement on **higher EBITDA and stable financial results**, partially offset by higher income tax expenses

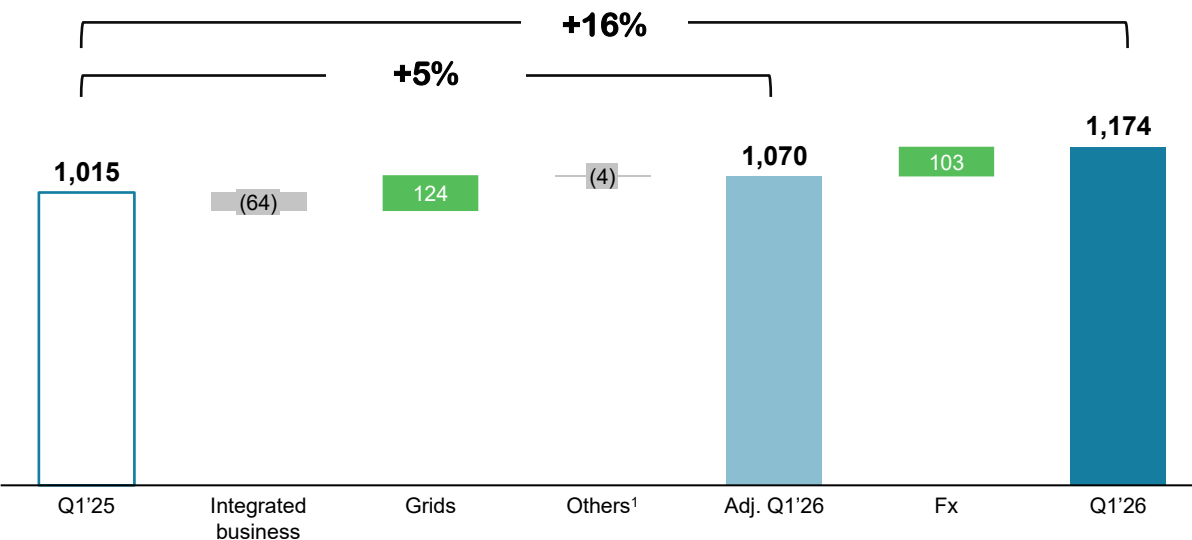
Positive FFO despite NWC pressure in Brazil related to higher CVA due to higher energy costs

EBITDA breakdown: Q1 2026 results

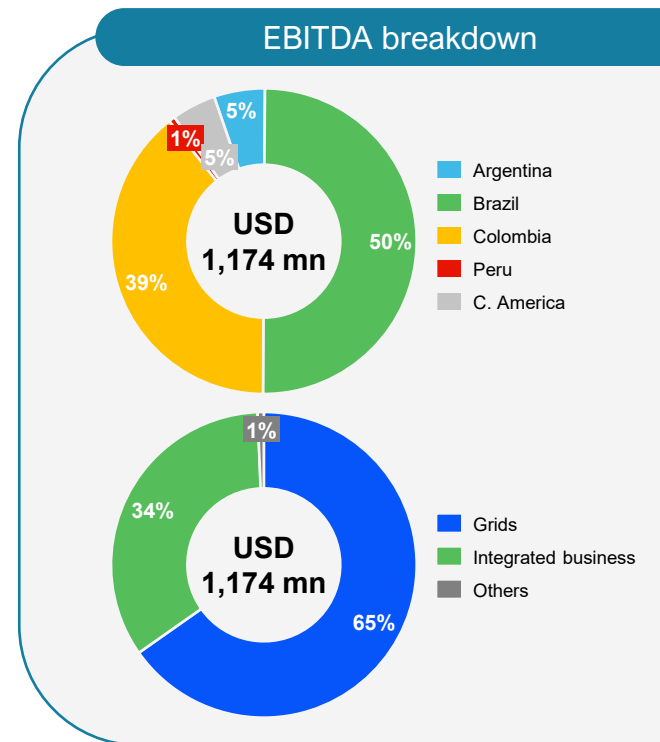
Growth in Grids positive Fx dynamics boosted EBITDA



EBITDA evolution by business line (USD mn)

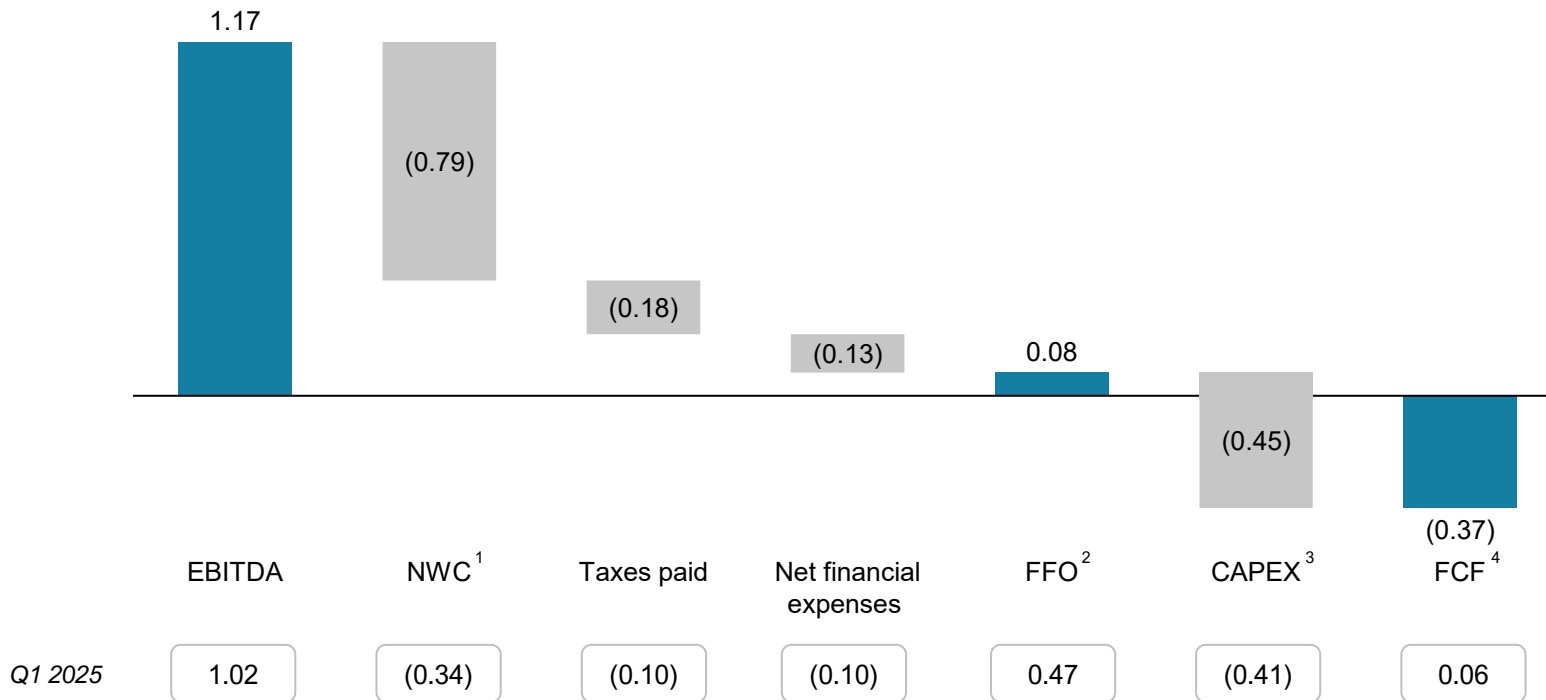


EBITDA breakdown



Cash flow (USD bn)

Positive FFO despite NWC pressure in Brazil



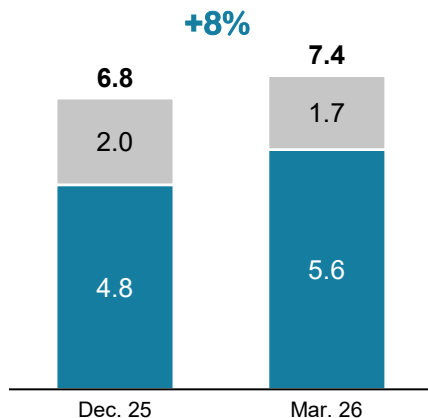
Rounded figures. (1) Net working capital; (2) Funds from operations; (3) CAPEX accrued gross of contributions and connections fees. Differences between CAPEX accrued and CAPEX paid are included in the NWC; (4) Free cash flow.

Debt (USD bn)

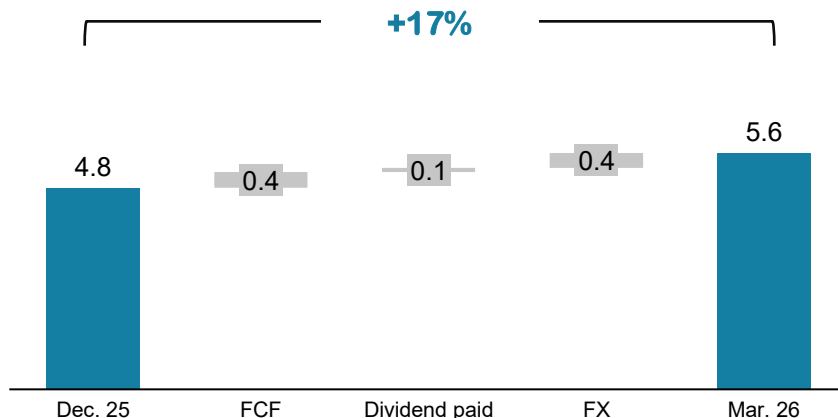
Net debt increase due to Fx appreciation, dividend payments and negative FCF



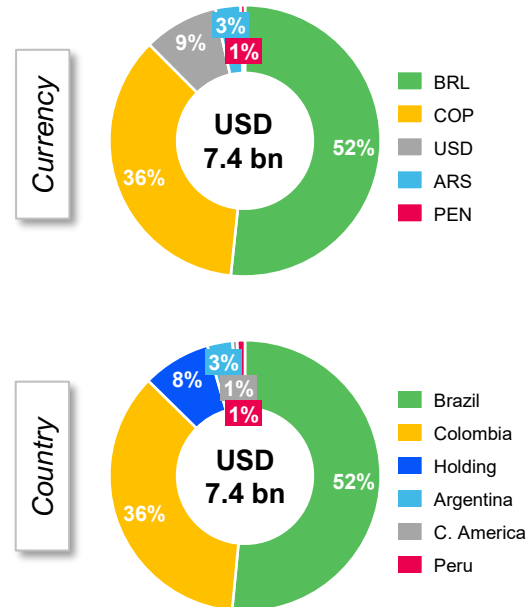
Gross and net debt¹



Net debt evolution



Gross debt breakdown



1.1x Net debt / EBITDA² 1.3x

11.4%

Cost of gross debt +140 bps

12.8%

■ Net Debt ■ Cash³

(1) Gross & net debt exclude accrued interests and adjustments after derivatives; (2) Annualized ratio. Net debt does not include pension fund liability in Dx Sao Paulo. Including Sao Paulo pension fund: 1.3x; (3) Cash and cash equiv. + 90-day cash investments.



Closing remarks



1

Continued capital allocation in Grids at the core of our strategy

2

Strong results led by Grids across all countries and currency appreciation

3

Focus on regulatory advocacy efforts to ensure business continuity

Q1 2026

Annexes



Current scenario

Local currencies, inflation, electricity distributed and interest rates



Macroeconomic variables¹

Local currencies vs USD

Δ% Q1²
'26 vs '25

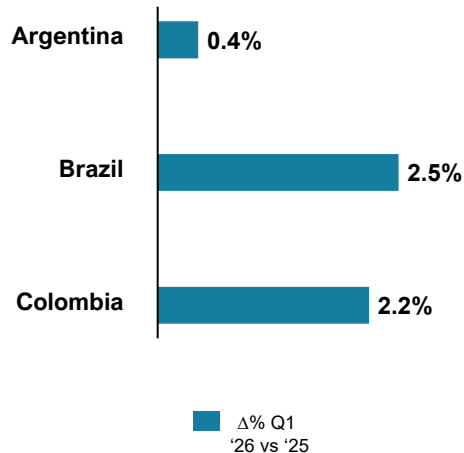
Inflation³

March
2025

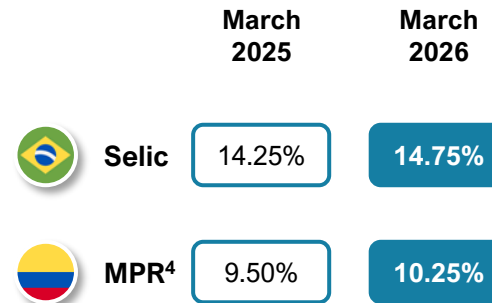
March
2026

	Local currencies vs USD	Inflation ³	
	Δ% Q1 ² '26 vs '25	March 2025	March 2026
Argentina	-29%	55.9%	32.6%
Brazil	10%	5.5%	4.1%
Colombia	12%	5.1%	5.6%
Costa Rica	5%	1.2%	-2.1%
Guatemala	1%	1.6%	2.5%
Panama	-	-0.5%	0.9%

Electricity distributed



Interest rates



(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	Clients	Energy sold LTM (GWh)	SAIDI (hours)	SAIFI (times)	Energy losses (%)	City, Country	Concession area (km2)	Next tariff review
Edesur	2,745,351	17,670	17.5	9.3	17.5%	Buenos Aires, Argentina	3,309	2030
Enel Ceará	4,352,503	15,976	8.8	4.7	18.0%	Fortaleza, Brazil	148,921	2027
Enel Rio	3,121,676	14,927	8.2	4.1	20.5%	Niteroi, Brazil	32,615	2028
Enel São Paulo	8,772,101	45,283	6.9	4.0	11.0%	Sao Paulo, Brazil	4,526	2027
Enel Colombia-Dx	4,083,041	15,571	7.3	7.3	7.7%	Bogota, Colombia	26,093	2027
Total	23,074,672	109,426	-	-	-	-	-	-

Operating exhibits

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



Net installed capacity (MW)						
MW	Hydro	Wind	Solar	CCGT	Coal	Total
Argentina	0	0	0	0	0	0
Brazil	1,273	3,506	1,844	0	0	6,622
Colombia	3,097	0	1,148	0	224	4,470
Central America	543	0	162	0	0	705
Peru	0	0	0	318	0	318
Total	4,914	3,506	3,154	318	224	12,115

Total net production (GWh)						
GWh	Hydro	Wind	Solar	CCGT	Coal	Total
Argentina	0	0	0	0	0	0
Brazil	1,765	1,856	657	0	0	4,278
Colombia	3,200	0	514	0	10	3,723
Central America	655	0	61	0	0	717
Peru	0	0	0	74	0	74
Total	5,619	1,856	1,232	74	10	8,792

Financial exhibits

Reported results



	Q1 2026	Q1 2025	ΔYoY
Revenues	3,924	3,297	+19%
Gross Margin	1,647	1,428	+15%
OPEX	(473)	(413)	+15%
Reported EBITDA	1,174	1,015	+16%
D&A ¹	(408)	(361)	+13%
EBIT	766	654	+17%
Net financial results	(150)	(163)	-8%
Non operating results	0	(1)	<-100%
EBT	616	489	+26%
Income taxes	(233)	(140)	+66%
Non-controlling interest	(117)	(104)	+12%
Group Net Income	267	245	+9%

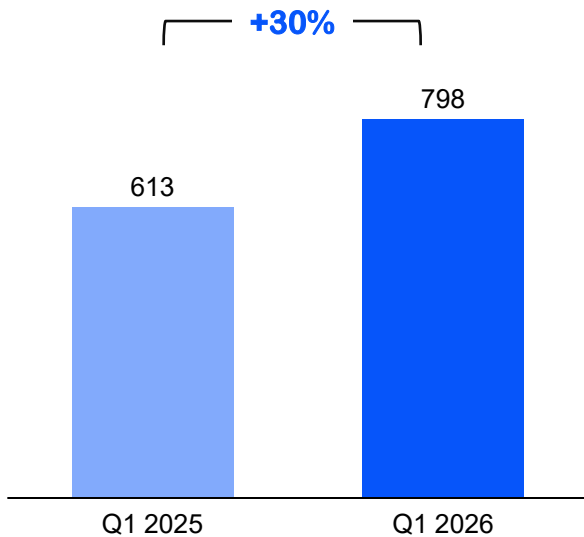
(1) Depreciations, amortizations and impairments

Grids business results

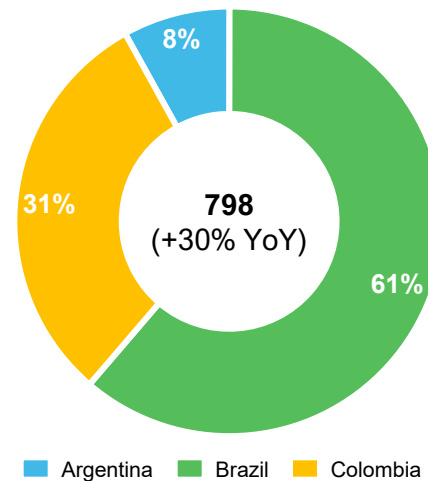
Quarterly results



Q1 EBITDA evolution (USD mn)

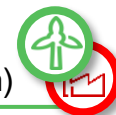


YTD EBITDA by country (USD mn)

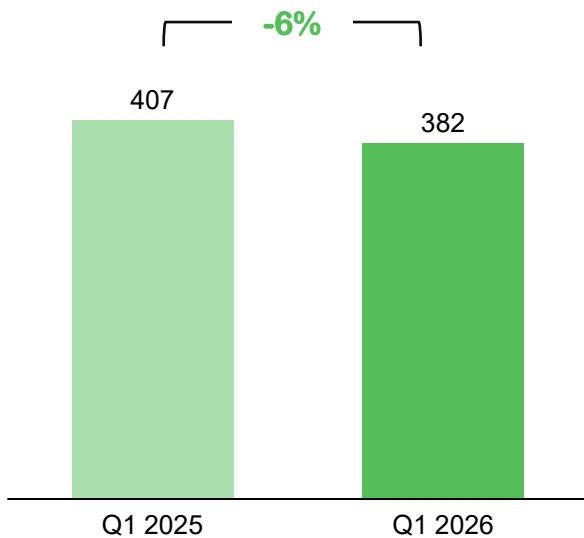


Generation business results

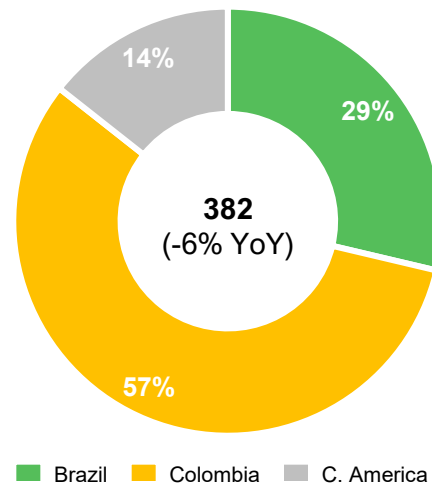
Quarterly results



Q1 EBITDA evolution (USD mn)



YTD EBITDA by country (USD mn)



Argentina (USD mn)

Quarterly results



	Generation ¹			Grids ¹			Total ²		
	Q1 2025	Q1 2026	%	Q1 2025	Q1 2026	%	Q1 2025	Q1 2026	%
Revenues	13	2	-87%	410	419	2%	423	421	0%
Procurements and Services	-1	0	-87%	-276	-265	-4%	-277	-265	-4%
OPEX	-3	-2	-33%	-112	-90	-20%	-115	-92	-20%
EBITDA	9	0	<-100%	22	65	>100%	31	64	>100%
Net Income	3	-9	<-100%	-18	27	<-100%	-19	3	<-100%
Gross Capex	0	0	<-100%	47	49	4%	47	49	4%
Net Production (GWh)	519	58	-89%	-	-	-	519	58	-89%
Energy Sales (GWh)	520	0	-100%	4,524	4,543	0%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Energy losses (%)	-	-	-	17.7%	17.5%	-	-	-	-
Customers (Th)	-	-	-	2,729	2,745	1%	2,729	2,745	1%

(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		
	Q1 2025	Q1 2026	%	Q1 2025	Q1 2026	%	Q1 2025	Q1 2026	%
Revenues	295	446	51%	1,577	2,018	28%	1,875	2,449	31%
Procurements and Services	-136	-301	>100%	-1,012	-1,299	28%	-1,142	-1,579	38%
OPEX	-29	-35	21%	-176	-230	31%	-223	-283	27%
EBITDA	130	110	-16%	390	489	25%	509	587	15%
Net Income	50	24	-53%	73	94	28%	138	145	5%
Gross Capex	31	8	-73%	206	293	42%	238	302	27%
Net Production (GWh)	4,809	4,278	-11%	-	-	-	4,809	4,278	-11%
Energy Sales (GWh)	6,773	6,156	-9%	19,331	19,806	2%	-	-	-
Av. Spot Price (\$US/MWh) ³	27	59	>100%	-	-	-	27	59	>100%
Energy losses (%)	-	-	-	13.3%	14.3%	-	-	-	-
Customers (Th)	-	-	-	15,987	16,246	2%	15,987	16,246	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		
	Q1 2025	Q1 2026	%	Q1 2025	Q1 2026	%	Q1 2025	Q1 2026	%
Revenues	411	383	-7%	540	629	16%	899	961	7%
Procurements and Services	-176	-130	-26%	-301	-334	11%	-423	-413	-2%
OPEX	-22	-35	59%	-39	-50	30%	-61	-86	40%
EBITDA	213	218	2%	200	245	22%	414	462	12%
Net Income	116	101	-13%	87	106	21%	203	207	2%
Gross Capex	70	40	-43%	50	52	4%	120	92	-23%
Net Production (GWh)	3,974	3,723	-6%	-	-	-	3,974	3,723	-6%
Energy Sales (GWh)	5,273	5,222	-1%	3,770	3,851	2%	-	-	-
Av. Spot Price (\$US/MWh)	94	50	-46%	-	-	-	94	50	-46%
Energy losses (%)	-	-	-	7.5%	7.7%	-	-	-	-
Customers (Th)	-	-	-	3,982	4,083	3%	3,982	4,083	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 results



	Central America		
	Q1 2025	Q1 2026	%
 Revenues	83	76	-9%
Procurements and Services	-20	-13	-34%
OPEX	-7	-8	5%
EBITDA	56	55	-1%
Net Income	29	27	-6%
Gross Capex	1	2	30%
Net Production (GWh)	733	717	-2%
Energy Sales (GWh)	888	829	-7%

Peru (USD mn)

Quarterly results



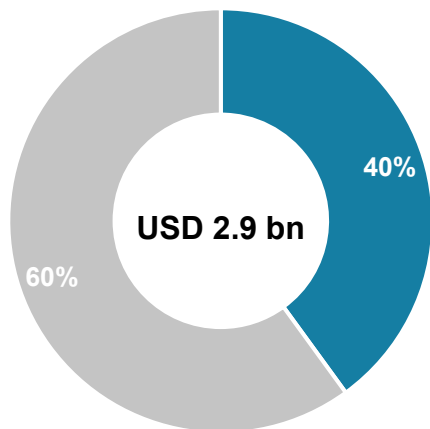
	Peru		
	Q1 2025	Q1 2026	%
Revenues	18	16	-8%
Procurements and Services	-7	-7	-5%
OPEX	-3	-2	-30%
EBITDA	8	8	-4%
Net Income	10	4	-61%
Gross Capex	0	2	>100%
Net Production (GWh)	75	74	-1%
Energy Sales (GWh)	107	87	-19%

Consolidated financial position

Liquidity, debt maturities and credit profile

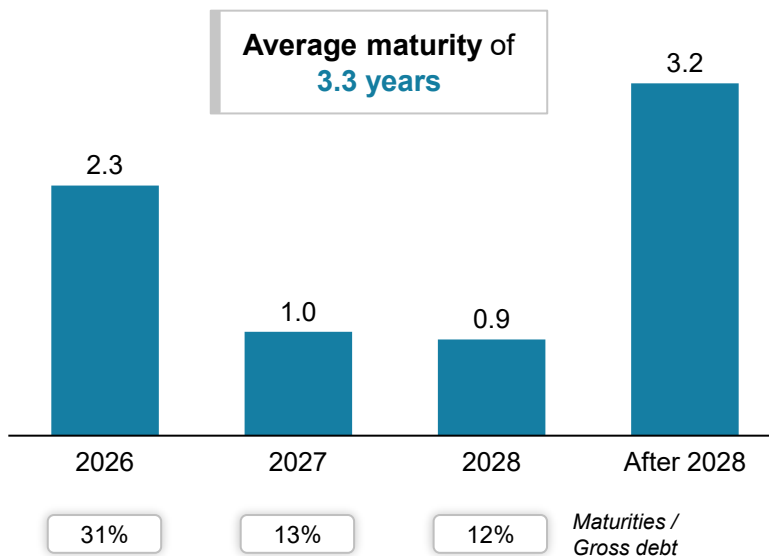


Liquidity position



- Committed credit lines
- Cash and cash equivalents

Debt maturities (USD bn)



Credit profile

MOODY'S

Baa3/Negative
(April 2026)

S&P Global
Ratings

BB+/Stable
(April 2026)

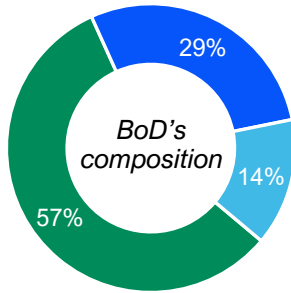
Fitch Ratings

BBB+/Stable
(March 2026)

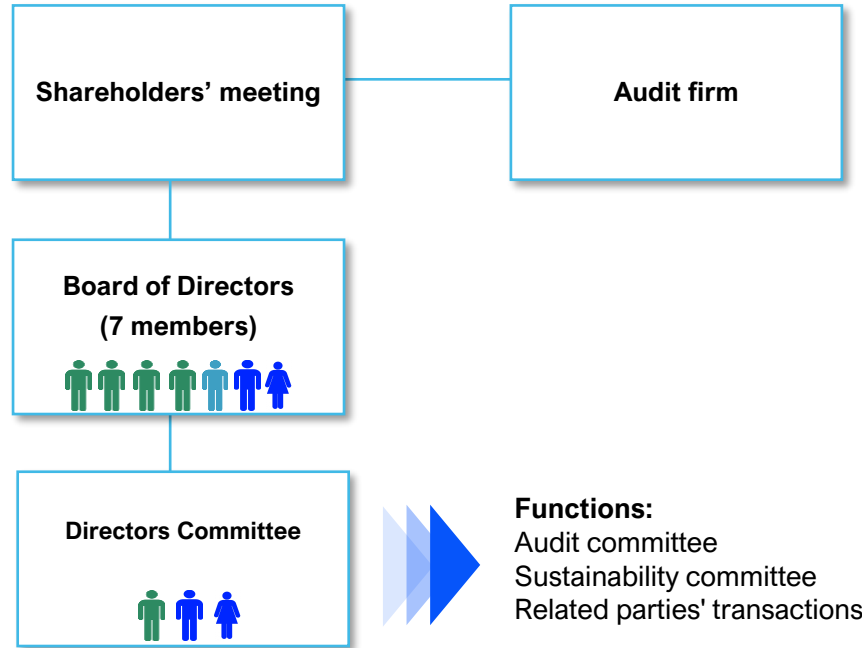
Feller.Rate

AA/Stable
(June 2025)

Corporate governance structure



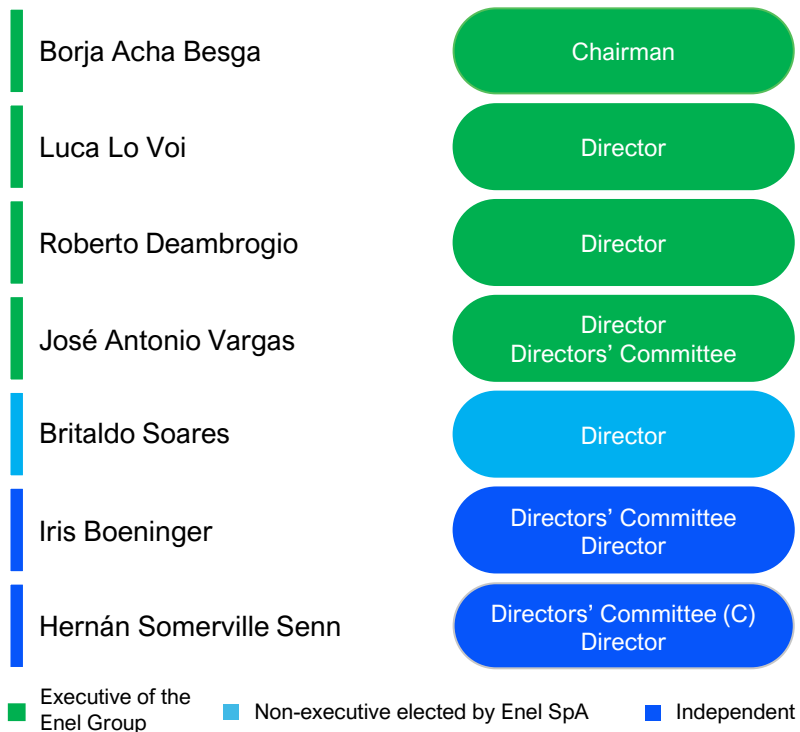
- Executive of the Enel Group
- Independent
- Non-executive elected by Enel SpA



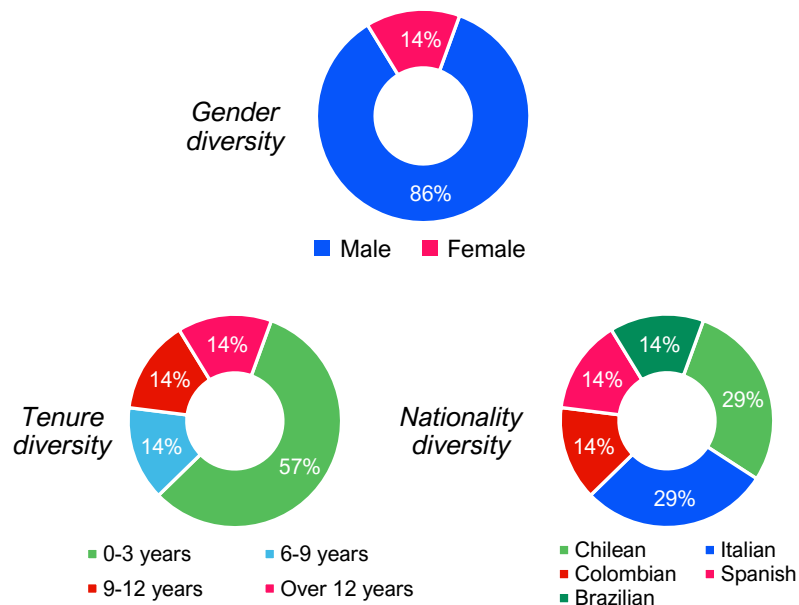
Board composition



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](#)

Q1 2026 Consolidated results

Disclaimer



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