



enel

Second Quarter & First Half

2026

Enel Américas

Consolidated results

July 29th, 2026

Q2 & H1 2026

Key highlights and operational performance

Giuseppe Turchiarelli

CEO



Q2 2026 Key highlights



Investments

CAPEX
USD 0.54 bn
Flat YoY

Investments aligned with Strategic Plan goals



+10% increase on investments excluding Fx, supported by tariff scheme improvement



Grids CAPEX increased 42% mainly focused on digitalization and resilience



Lower investments execution due to completion of generation projects

Financial results

EBITDA
USD 1.25 bn
+18% YoY

Positive performance across all businesses and Fx appreciation boosted EBITDA



+22% ordinary EBITDA increase due to tariff indexation and higher volumes



+19% EBITDA growth across all businesses, boosted by BRL appreciation



Solid growth in Generation and COP appreciation led to +47% EBITDA increase

Profitability

Net income
USD 0.25 bn
+31% YoY

Net income expansion led by EBITDA growth in all businesses

Share buyback program approved by Extraordinary Shareholders' Meeting on July 23rd

Regulatory scenario

Key recent and expected developments for our main markets



Relevant topics



Energy sector bill: Includes provisions on regulatory assets related to the frozen tariffs. Legislative discussion ongoing



Enel Dx São Paulo concession: ANEEL¹ continues the administrative process to evaluate a possible early termination recommendation

- **Administrative process:** Appeal process ongoing, final arguments presented on July 23
- **Comprehensive defense:** Submitted on May 13, process under preliminary review by ANEEL

Curtailment compensation: MME² published the rules for compensation for cuts that occurred between September 2023 and November 2025



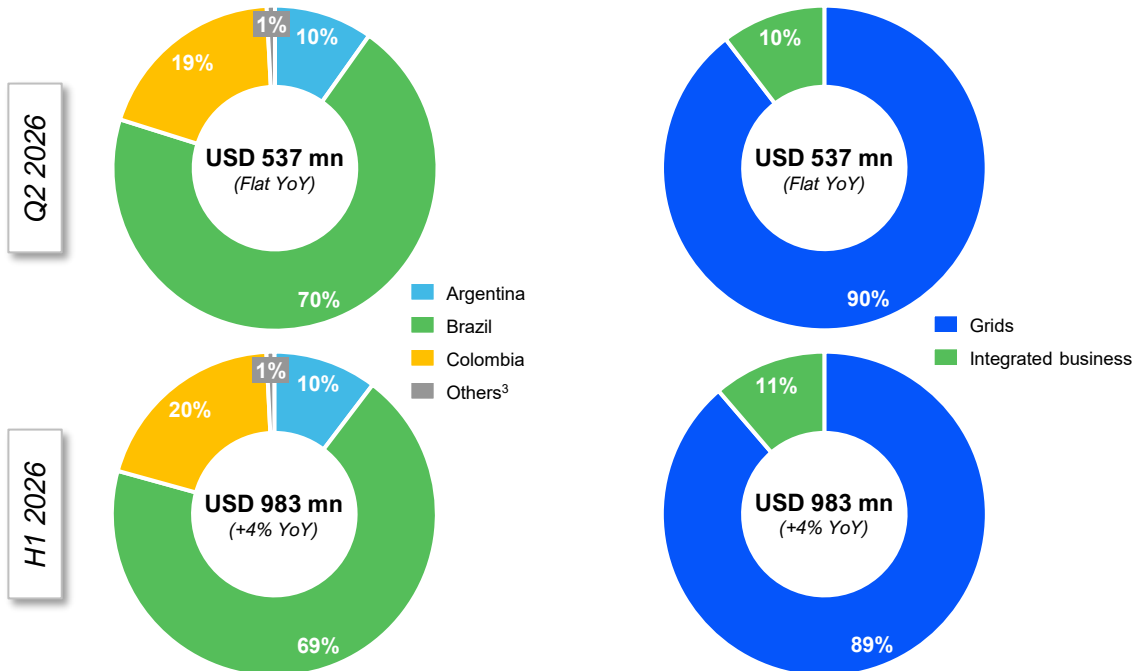
El Niño measures: CREG³ issued measures to ensure the electricity supply in response to El Niño phenomenon

Gross CAPEX

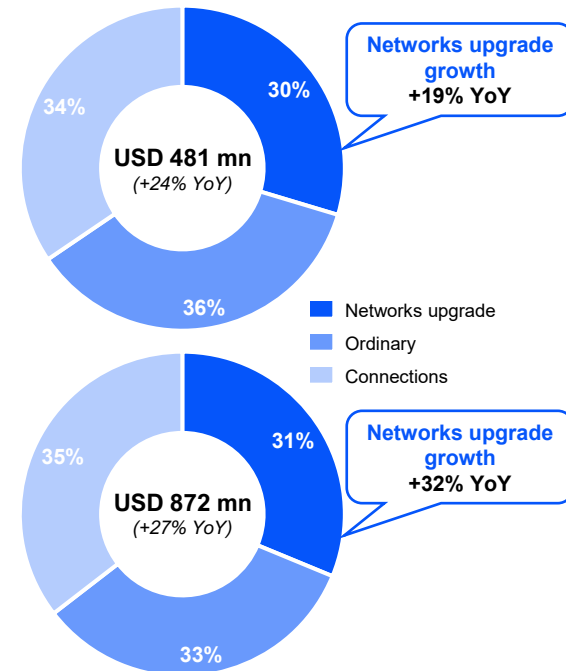
Focus on Grids aligned with Strategic Plan goals; Brazil leads CAPEX growth



CAPEX by country and business¹



Grids CAPEX breakdown²

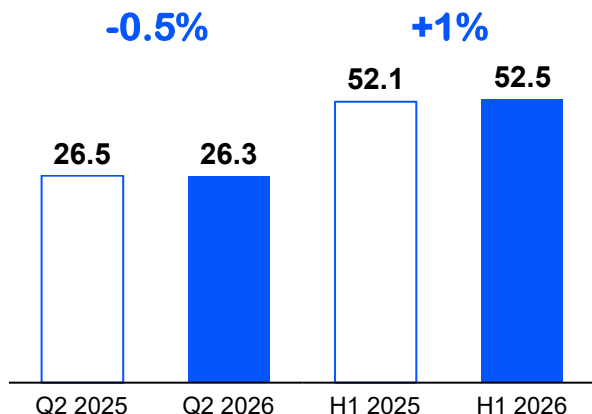


Grids operational highlights

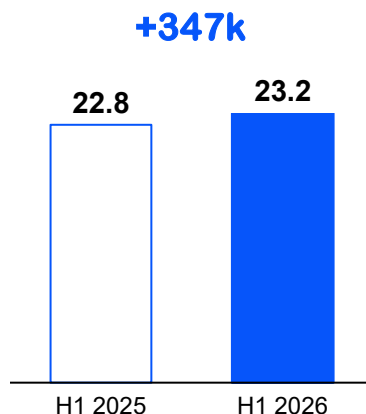
Continued deployment of smart meters reinforcing our digitalization efforts



Electricity distributed (TWh)



Grids customers (mn)



Smart meters (th)	1,716	2,795	+63%
Net RAB ¹ (USD bn)	12.8	14.4	+12%
Net RAB / Grid customer ¹ (USD)	562	623	+11%

Quality indicators²

	SAIDI (hours)		SAIFI (times)	
	H1 2025	H1 2026	H1 2025	H1 2026
Edesur	18.4	15.7	8.6	9.1
Enel São Paulo	6.7	6.8	3.3	4.2
Enel Rio	7.8	8.1	4.6	4.0
Enel Ceará	9.2	8.1	4.6	4.2
Enel Colombia	7.9	7.3	8.0	7.4

	Energy losses	
	H1 2025	H1 2026
Edesur	17.9%	18.2%
Enel São Paulo	10.4%	11.6%
Enel Rio	23.3%	24.5%
Enel Ceará	17.2%	18.0%
Enel Colombia	7.5%	7.6%

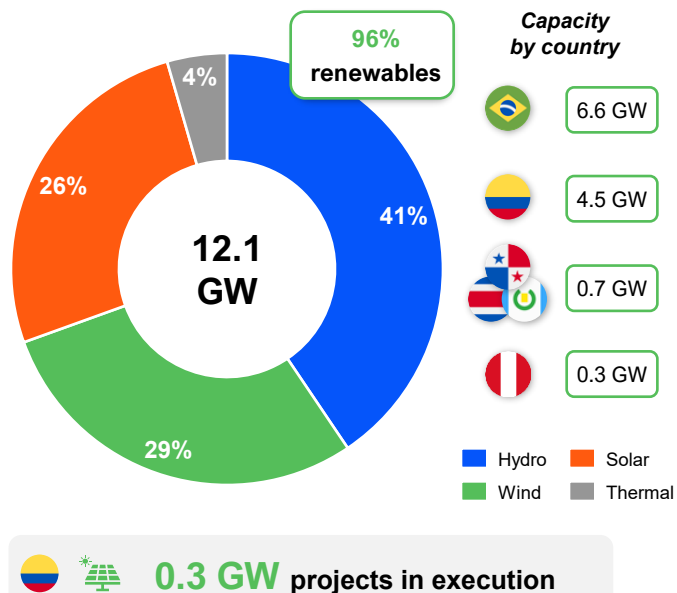
Rounded figures. (1) Figures net of Fx effect; (2) SAIFI: System Average Interruption Frequency Index; SAIDI: System Average Interruption Duration Index. Last twelve months regulatory data, aligned to KPIs reported to local regulator.

Installed capacity & net production

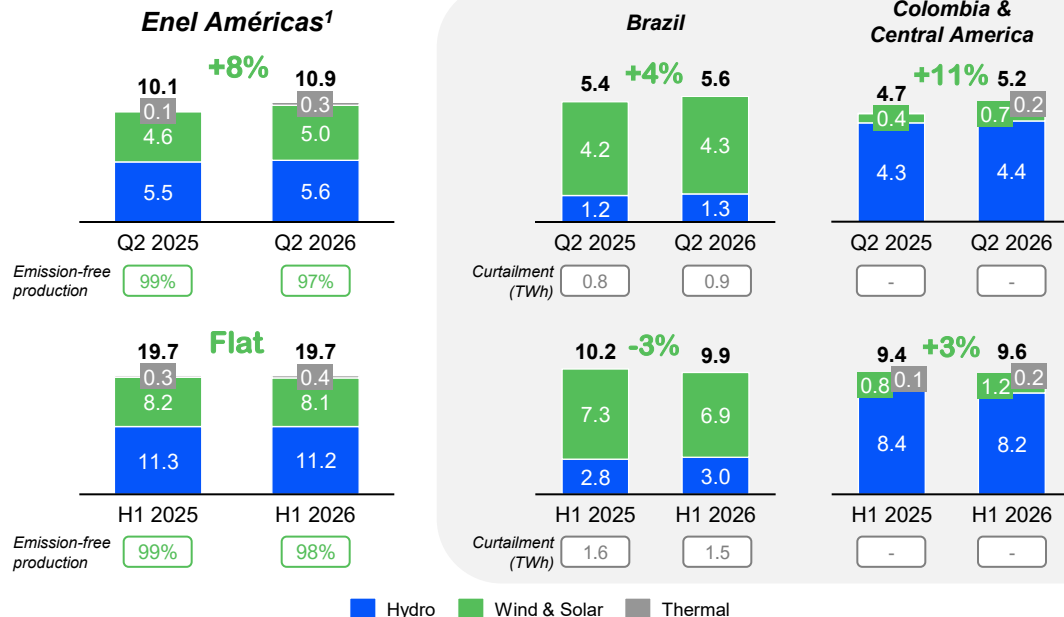
Higher total generation mainly explained by Colombia & Central America



Net installed capacity (GW)



Net production¹ (TWh)



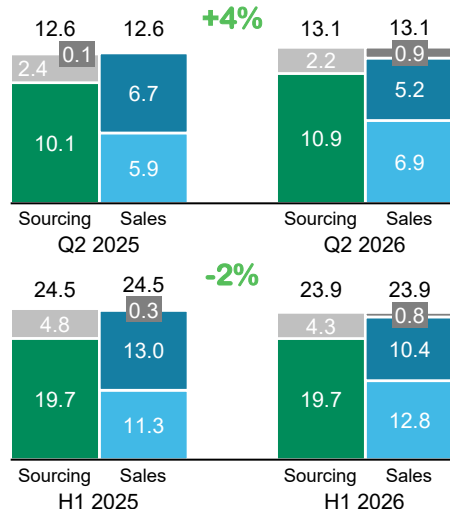
Energy balance

Higher sales mainly explained by higher production in Colombia

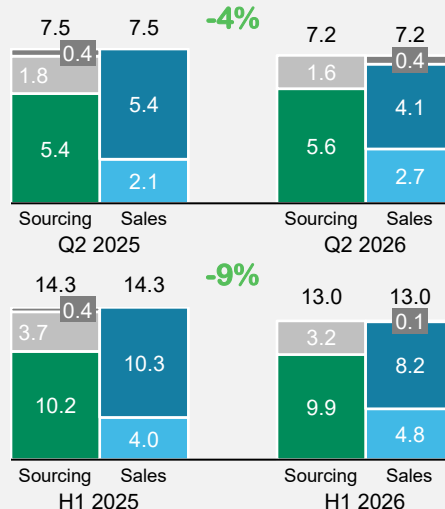


Energy balance (TWh)

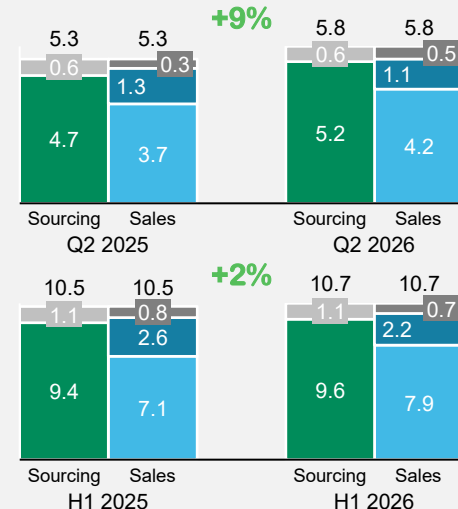
Enel Américas¹



Brazil



Colombia & Central America



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

Q2 & H1 2026

Economic and financial performance

Rafael de la Haza

CFO



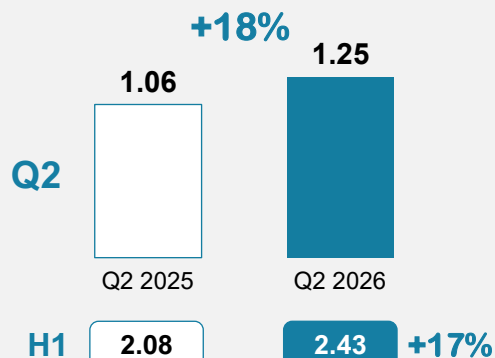
Financial highlights

EBITDA growth led by Generation in Colombia and Grids in Brazil



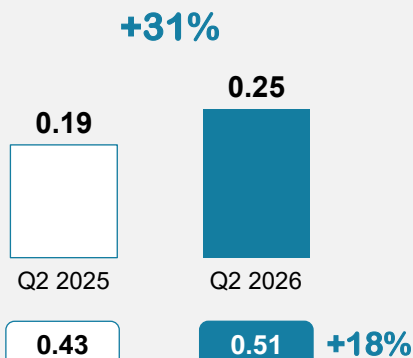
EBITDA

(USD bn)



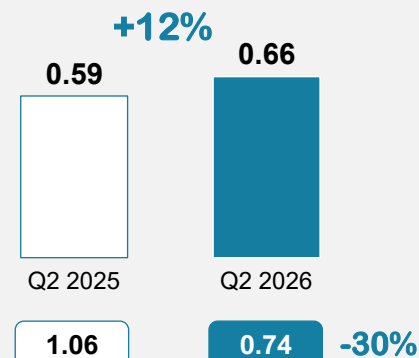
Net income

(USD bn)



FFO

(USD bn)



Better EBITDA performance across all businesses and positive effect from BRL and COP appreciation

Net income improvement led **higher EBITDA across all businesses**

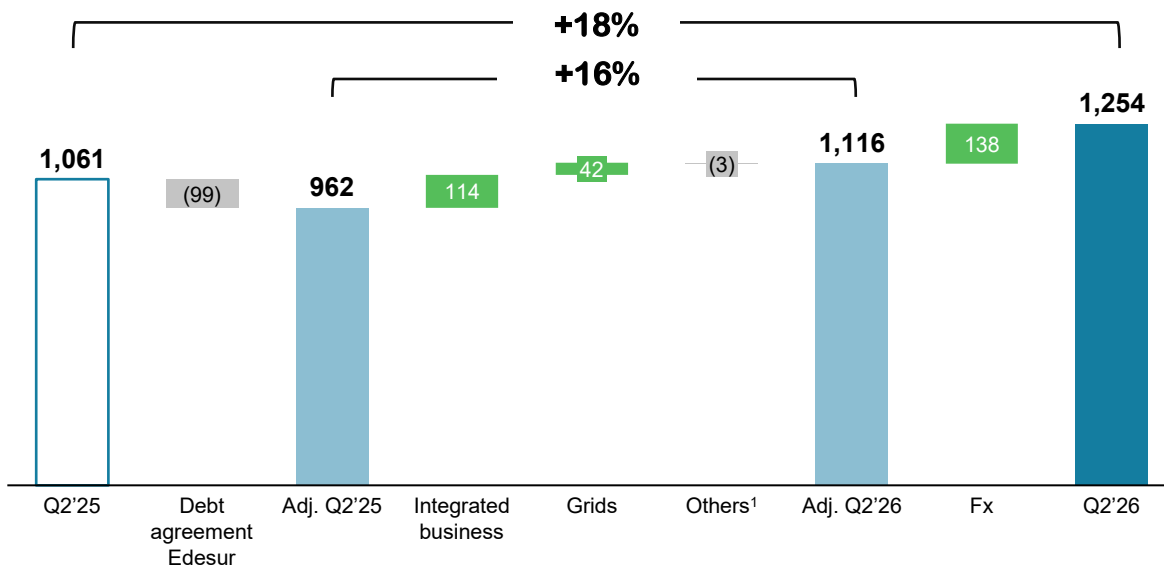
Sound FFO growth mainly due to higher EBITDA, partially compensated by higher financial expenses

EBITDA breakdown: Q2 2026 results

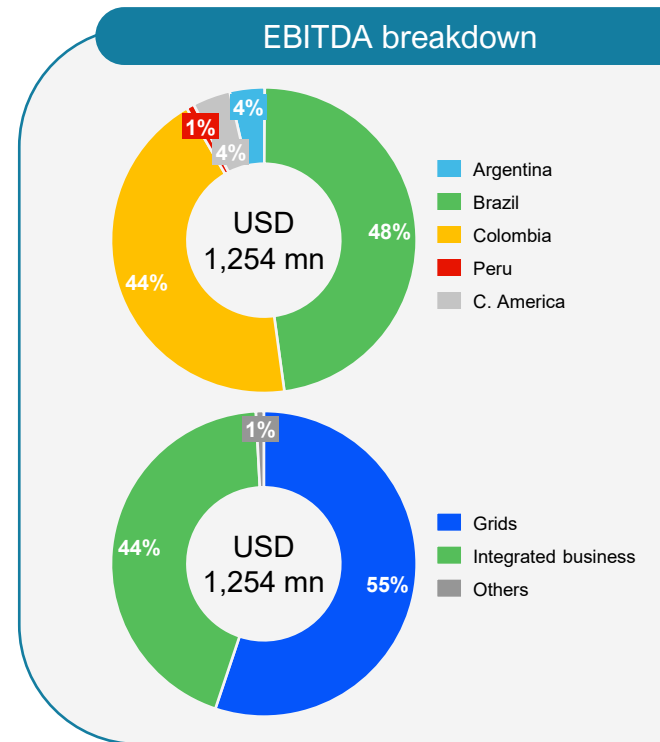
Positive result in Generation & Grids along with positive Fx dynamics boosted EBITDA



EBITDA evolution by business line (USD mn)



EBITDA breakdown

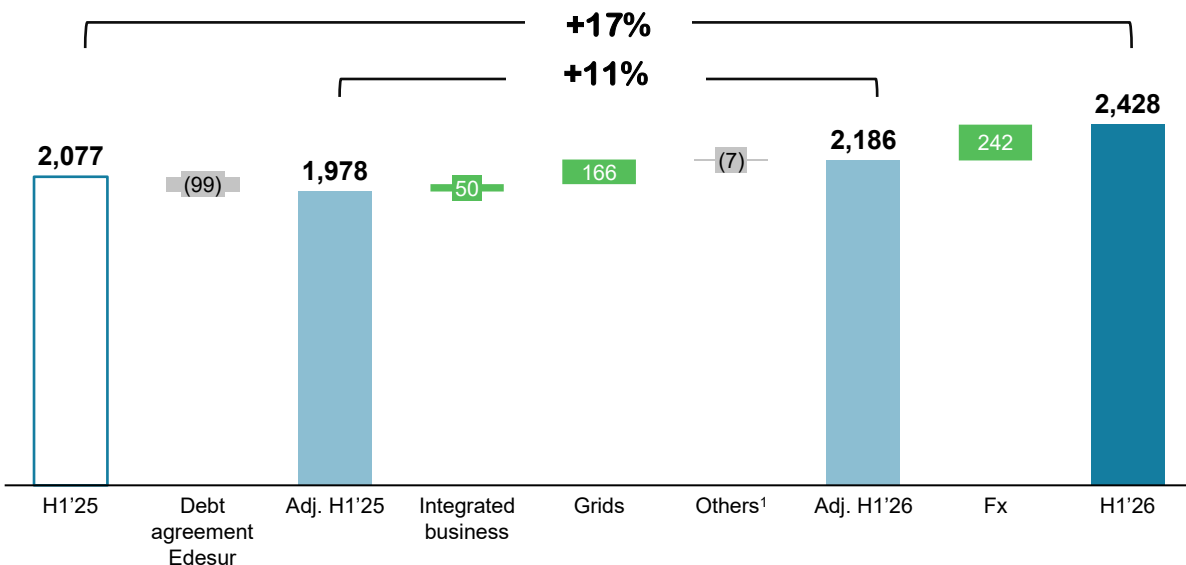


EBITDA breakdown: H1 2026 results

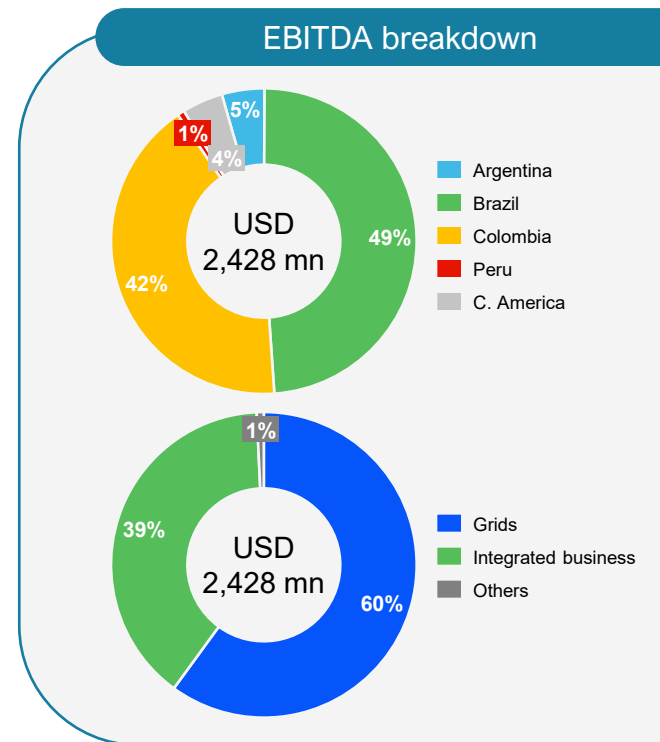
Continued positive performance across both businesses



EBITDA evolution by business line (USD mn)

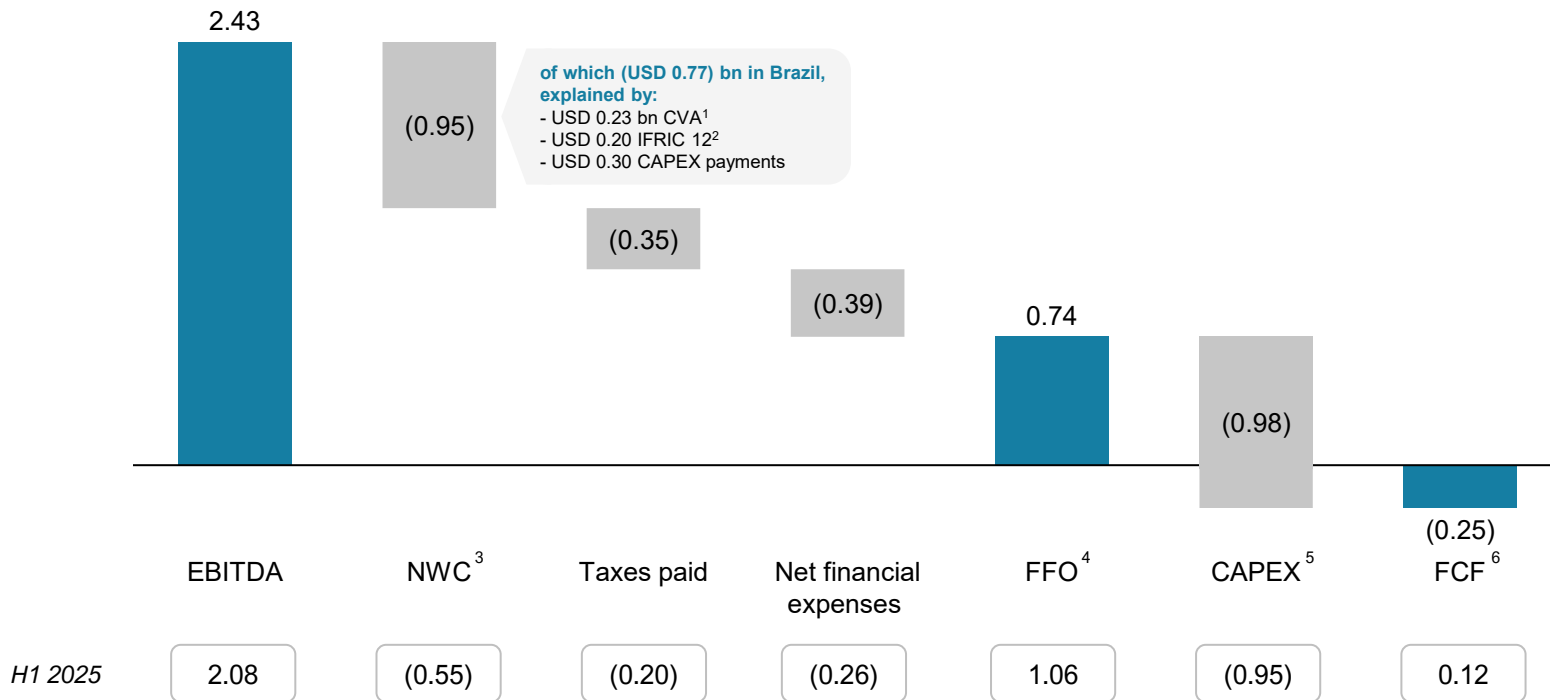


EBITDA breakdown



Cash flow (USD bn)

Positive FFO despite NWC pressure in Brazil



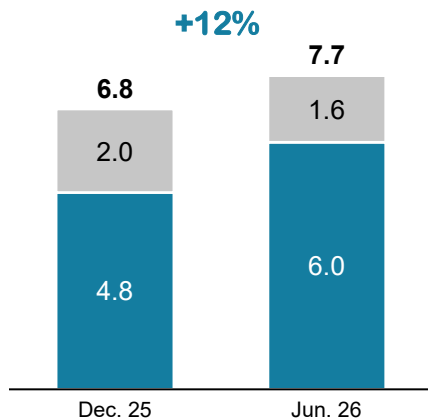
Rounded figures. (1) Account related to Parcel A variation; (2) Inflation adjustment over net RAB; (3) Net working capital; (4) Funds from operations; (5) CAPEX accrued gross of contributions and connections fees. Differences between CAPEX accrued and CAPEX paid are included in the NWC; (6) Free cash flow.

Debt (USD bn)

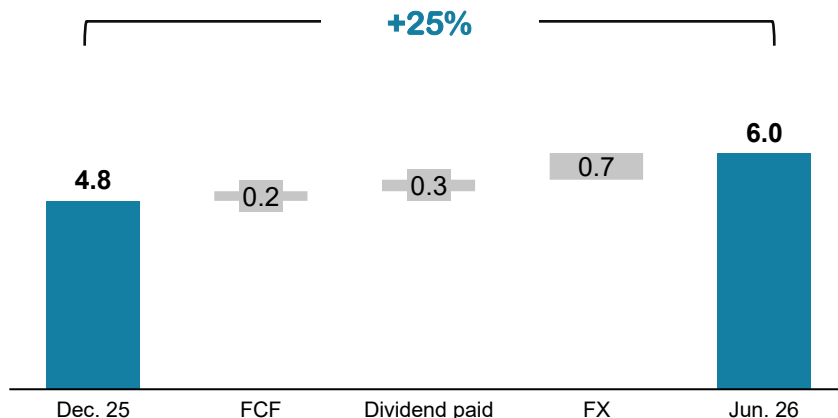
Net debt increase due to Fx appreciation, dividend payments and negative FCF



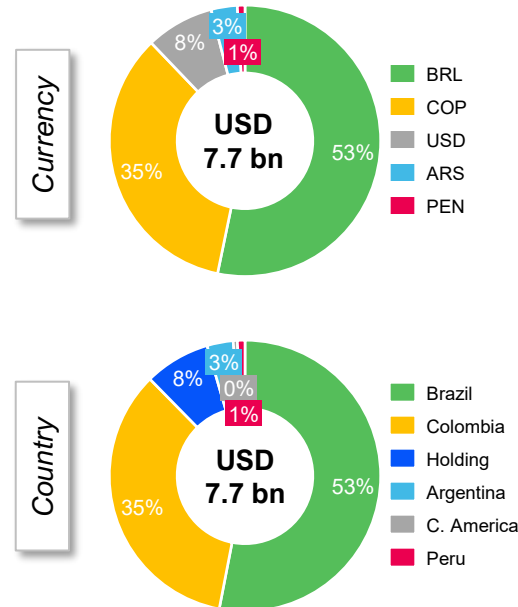
Gross and net debt¹



Net debt evolution



Gross debt breakdown



Cost of gross debt
+170 bps

1.1x

Net debt / EBITDA²

1.3x

11.4%

13.1%

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 São Paulo. Including São Paulo pension fund, net debt/EBITDA ratio for June 2026: 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

Solid results across all businesses, with positive effects from currency appreciation

3

Focus on regulatory advocacy efforts to support business continuity

4

ESM approved share buyback program on July 23, boosting shareholder return

Q2 & H1 2026

Annexes



Current scenario

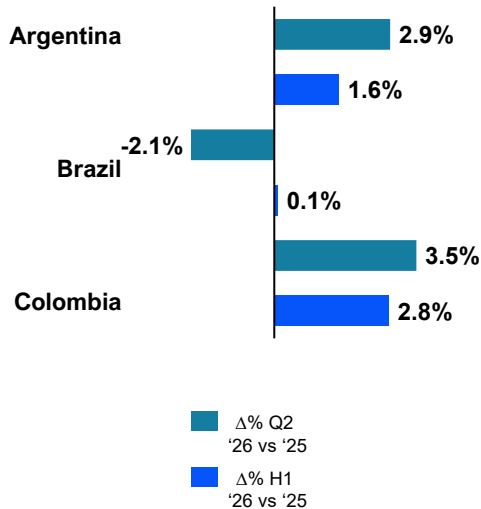
Local currencies, inflation, electricity distributed and interest rates



Macroeconomic variables¹

	Local currencies vs USD		Inflation ³	
	Δ% Q2 ² '26 vs '25	Δ% H1 ² '26 vs '25	June 2025	June 2026
Argentina	-24%	-24%	39.4%	33.5%
Brazil	11%	11%	5.4%	4.6%
Colombia	14%	13%	4.8%	6.1%
Costa Rica	10%	7%	-0.2%	-0.3%
Guatemala	1%	1%	1.8%	2.3%
Panama	-	-	-0.4%	2.2%

Electricity distributed



Interest rates

	June 2025	June 2026
 Selic	15.00%	14.25%
 MPR⁴	9.25%	11.25%

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	2,741,365	17,792	15.7	9.1	18.2%	Buenos Aires, Argentina	3,309	2030
Enel Ceará	4,375,254	15,404	8.1	4.2	18.0%	Fortaleza, Brazil	148,921	2027
Enel Rio	3,129,778	13,644	8.1	4.0	24.5%	Niteroi, Brazil	32,615	2028
Enel São Paulo	8,827,026	45,199	6.8	4.2	11.6%	Sao Paulo, Brazil	4,526	2027
Enel Colombia-Dx	4,106,158	15,706	7.3	7.4	7.6%	Bogota, Colombia	26,093	2027
Total	23,179,581	107,745	-	-	-	-	-	-

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	1.272	3.506	1.845	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	4.912	3.506	3.155	318	224	12.116

Total net production (GWh)						
GWh	Hydro	Wind	Solar	CCGT	Coal	Total
Argentina	0	0	0	0	0	0
Brazil	3.016	5.567	1.292	0	0	9.875
Colombia	6.969	0	1.115	0	197	8.281
Central America	1.249	0	115	0	0	1.364
Peru	0	0	0	160	0	160
Total	11.234	5.567	2.522	160	197	19.680

Financial exhibits

Reported results



	Q2 2026	Q2 2025	ΔYoY	H1 2026	H1 2025	ΔYoY
Revenues	4.229	3.491	+21%	8.152	6.788	+20%
Gross Margin	1.735	1.483	+17%	3.382	2.911	+16%
OPEX	(481)	(422)	+14%	(954)	(835)	+14%
Reported EBITDA	1.254	1.061	+18%	2.428	2.077	+17%
D&A ¹	(396)	(405)	-2%	(804)	(765)	+5%
EBIT	858	657	+31%	1.624	1.311	+24%
Net financial results	(303)	(204)	+49%	(453)	(367)	+23%
Non operating results	2	(0)	<-100%	2	(2)	<-100%
EBT	557	453	+23%	1.173	943	+25%
Income taxes	(185)	(172)	+8%	(418)	(313)	+34%
Non-controlling interest	(127)	(94)	+35%	(243)	(198)	+23%
Group Net Income	245	187	+31%	512	432	+18%

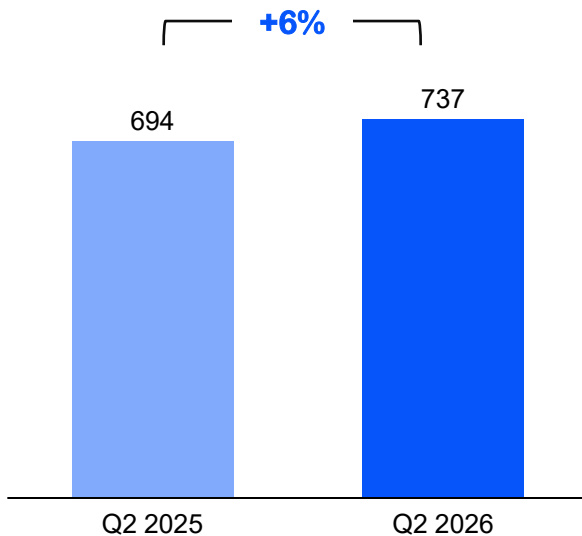
(1) Depreciations, amortizations and impairments

Grids business results

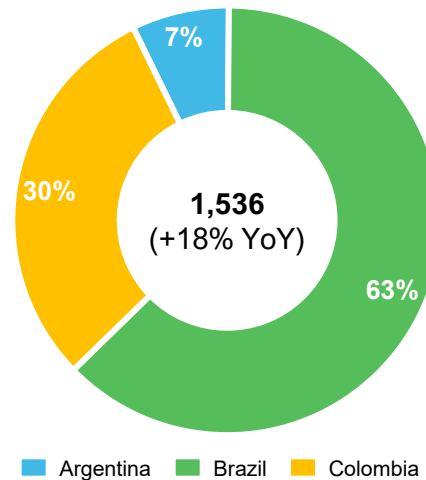
Quarterly and cumulative results



Q2 EBITDA evolution (USD mn)



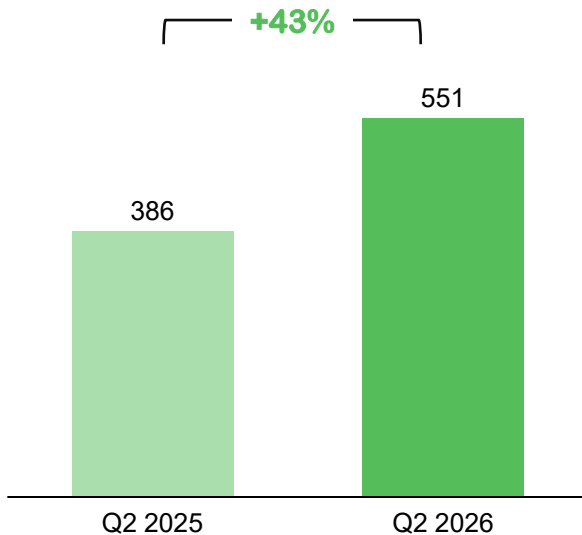
YTD EBITDA by country (USD mn)



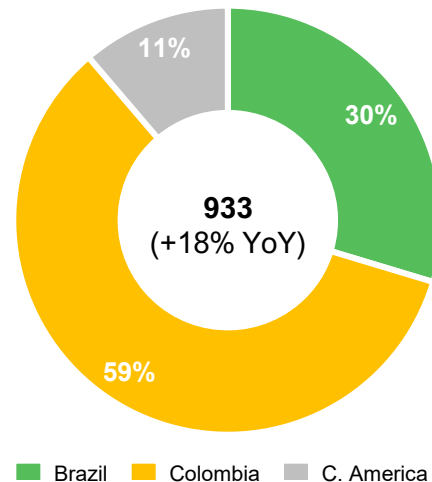
Generation business results

Quarterly and cumulative results

Q2 EBITDA evolution (USD mn)



YTD EBITDA by country (USD mn)



Argentina (USD mn)

Quarterly results



	Generation			Grids			Total ¹		
	Q2 2025	Q2 2026	%	Q2 2025	Q2 2026	%	Q2 2025	Q2 2026	%
Revenues	14	1	-94%	449	450	0%	463	451	-3%
Procurements and Services	-1	0	-94%	-234	-310	32%	-235	-310	32%
OPEX	-4	-1	-80%	-86	-92	7%	-90	-94	4%
EBITDA	9	0	<-100%	129	48	-63%	138	47	-66%
Net Income	1	1	-13%	70	13	-81%	63	6	-91%
Gross Capex	0	0	<-100%	68	53	-22%	68	53	-23%
Net Production (GWh)	825	0	-100%	-	-	-	825	0	-100%
Energy Sales (GWh)	826	0	-100%	4,250	4,372	3%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Energy losses (%)	-	-	-	17.9%	18.2%	-	-	-	-
Customers (Th)	-	-	-	2,747	2,741	0%	2,747	2,741	0%

(1) "Total" included Holding and Services adjustments.

Argentina (USD mn)

Cumulative results



	Generation			Grids			Total ¹		
	H1 2025	H1 2026	%	H1 2025	H1 2026	%	H1 2025	H1 2026	%
Revenues	27	3	-91%	859	869	1%	886	872	-2%
Procurements and Services	-3	0	-91%	-510	-575	13%	-512	-575	12%
OPEX	-7	-3	-59%	-197	-182	-8%	-205	-186	-9%
EBITDA	18	0	<-100%	152	113	-26%	169	111	-34%
Net Income	4	-8	<-100%	52	40	-23%	45	9	-81%
Gross Capex	0	0	<-100%	115	102	-11%	115	102	-12%
Net Production (GWh)	1,344	0	-100%	-	-	-	1,344	0	-100%
Energy Sales (GWh)	1,345	0	-100%	8,775	8,915	2%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	N.A.	-	-	-	-	N.A.	N.A.	-
Energy losses (%)	-	-	-	17.9%	18.2%	-	-	-	-
Customers (Th)	-	-	-	2,747	2,741	0%	2,747	2,741	0%

(1) "Total" included Holding and Services adjustments.

Brazil (USD mn)

Quarterly results



	Generation			Grids			Total ¹		
	Q2 2025	Q2 2026	%	Q2 2025	Q2 2026	%	Q2 2025	Q2 2026	%
Revenues	312	396	27%	1,759	2,151	22%	2,068	2,515	22%
Procurements and Services	-146	-187	28%	-1,203	-1,461	21%	-1,340	-1,626	21%
OPEX	-33	-42	30%	-164	-218	32%	-225	-289	28%
EBITDA	134	167	25%	391	472	21%	502	600	19%
Net Income	49	65	31%	14	29	>100%	70	108	53%
Gross Capex	28	19	-33%	252	357	42%	280	376	34%
Net Production (GWh)	5,361	5,597	4%	-	-	-	5,361	5,597	4%
Energy Sales (GWh)	10,494	9,084	-13%	18,356	17,977	-2%	-	-	-
Av. Spot Price (\$US/MWh) ²	38	40	6%	-	-	-	38	40	6%
Energy losses (%)	-	-	-	13.9%	15.0%	-	-	-	-
Customers (Th)	-	-	-	16,076	16,332	2%	16,076	16,332	2%

(1) "Total" included Holding and Services adjustments; (2) Southeast/Central-west region

Brazil (USD mn)

Cumulative results



	Generation			Grids			Total ¹		
	H1 2025	H1 2026	%	H1 2025	H1 2026	%	H1 2025	H1 2026	%
 Revenues	608	842	39%	3,336	4,170	25%	3,943	4,965	26%
Procurements and Services	-282	-488	73%	-2,215	-2,760	25%	-2,483	-3,206	29%
OPEX	-62	-78	26%	-340	-448	32%	-448	-571	27%
EBITDA	264	277	5%	781	961	23%	1,012	1,187	17%
Net Income	99	88	-11%	87	122	40%	208	253	22%
Gross Capex	60	28	-54%	458	650	42%	518	678	31%
Net Production (GWh)	10,170	9,875	-3%	-	-	-	10,170	9,875	-3%
Energy Sales (GWh)	14,308	13,034	-9%	35,750	35,784	0%	-	-	-
Av. Spot Price (\$US/MWh) ²	33	50	53%	-	-	-	33	50	53%
Energy losses (%)	-	-	-	13.9%	15.0%	-	-	-	-
Customers (Th)	-	-	-	16,076	16,332	2%	16,076	16,332	2%

(1) "Total" included Holding and Services adjustments; (2) Southeast/Central-west region

Colombia (USD mn)

Quarterly results



	Generation			Grids			Total ¹		
	Q2 2025	Q2 2026	%	Q2 2025	Q2 2026	%	Q2 2025	Q2 2026	%
Revenues	383	595	55%	530	630	19%	859	1,157	35%
Procurements and Services	-158	-230	45%	-291	-362	25%	-394	-524	33%
OPEX	-26	-31	23%	-66	-51	-23%	-92	-83	-10%
EBITDA	199	334	68%	174	217	25%	373	550	47%
Net Income	93	170	82%	44	81	83%	137	250	83%
Gross Capex	111	30	-73%	75	73	-2%	186	104	-44%
Net Production (GWh)	4,179	4,558	9%	-	-	-	4,179	4,558	9%
Energy Sales (GWh)	5,553	5,766	4%	3,845	3,981	4%	-	-	-
Av. Spot Price (\$US/MWh)	30	121	>100%	-	-	-	30	121	>100%
Energy losses (%)	-	-	-	7.5%	7.6%	-	-	-	-
Customers (Th)	-	-	-	4,010	4,106	2%	4,010	4,106	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.

Colombia (USD mn)

Cumulative results



	Generation			Grids			Total ¹		
	H1 2025	H1 2026	%	H1 2025	H1 2026	%	H1 2025	H1 2026	%
Revenues	794	978	23%	1,071	1,259	18%	1,758	2,118	21%
Procurements and Services	-334	-360	8%	-592	-696	18%	-817	-937	15%
OPEX	-48	-67	40%	-105	-101	-3%	-153	-169	10%
EBITDA	412	552	34%	374	462	23%	788	1,012	29%
Net Income	209	271	30%	131	187	42%	340	457	35%
Gross Capex	181	71	-61%	125	125	0%	306	196	-36%
Net Production (GWh)	8,153	8,281	2%	-	-	-	8,153	8,281	2%
Energy Sales (GWh)	10,827	10,988	1%	7,615	7,832	3%	-	-	-
Av. Spot Price (\$US/MWh)	62	86	39%	-	-	-	62	86	39%
Energy losses (%)	-	-	-	7.5%	7.6%	-	-	-	-
Customers (Th)	-	-	-	4,010	4,106	2%	4,010	4,106	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)

Quarterly & cumulative results



	Central America					
	Q2 2025	Q2 2026	%	H1 2025	H1 2026	%
Revenues	81	83	2%	165	159	-3%
Procurements and Services	-29	-23	-20%	-49	-37	-25%
OPEX	-8	-10	19%	-16	-18	12%
EBITDA	44	50	13%	100	105	5%
Net Income	18	23	34%	46	51	9%
Gross Capex	4	4	-7%	6	6	1%
Net Production (GWh)	517	647	25%	1,250	1,364	9%
Energy Sales (GWh)	795	803	1%	1,683	1,632	-3%

Peru (USD mn)

Quarterly and cumulative results



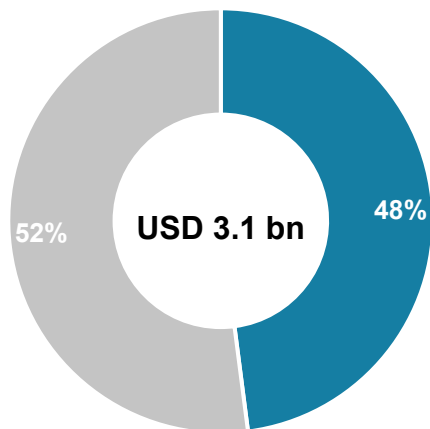
	Peru					
	Q2 2025	Q2 2026	%	H1 2025	H1 2026	%
Revenues	19	22	17%	37	39	5%
Procurements and Services	-9	-9	3%	-16	-16	-1%
OPEX	-3	-3	10%	-5	-5	-11%
EBITDA	8	10	37%	16	18	16%
Net Income	2	5	>100%	12	9	-22%
Gross Capex	0	0	42%	1	2	>100%
Net Production (GWh)	58	87	50%	132	160	21%
Energy Sales (GWh)	101	89	-11%	208	177	-15%

Consolidated financial position

Liquidity, debt maturities and credit profile

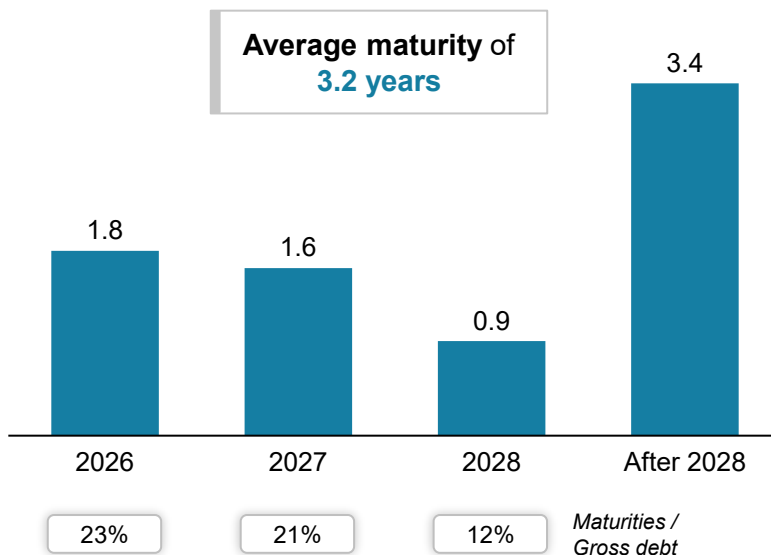


Liquidity position



■ 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)

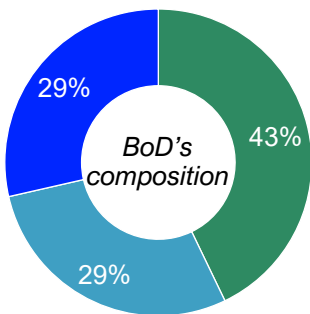
FitchRatings

BBB+/Stable
(March 2026)

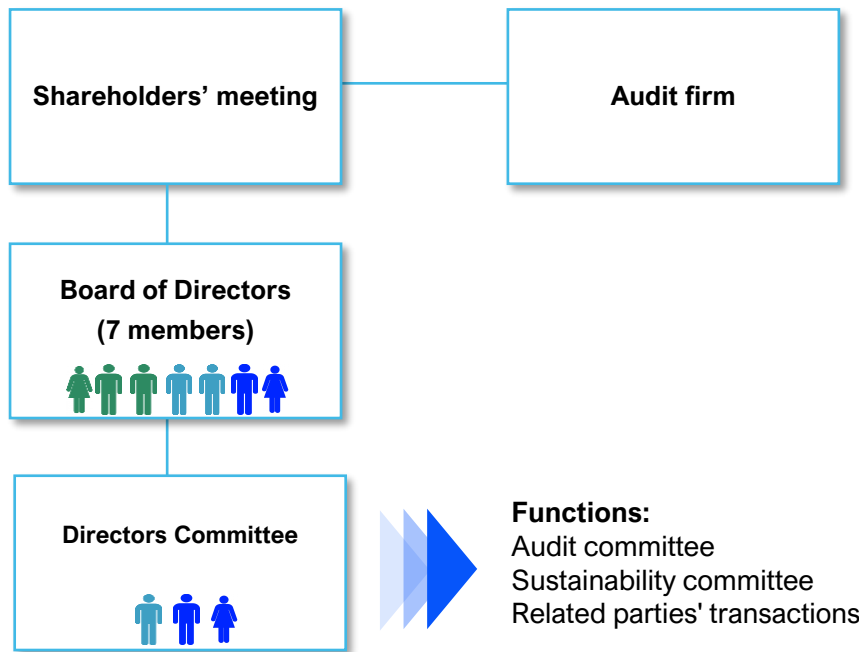
Feller.Rate

AA/Stable
(May 2026)

Corporate governance structure



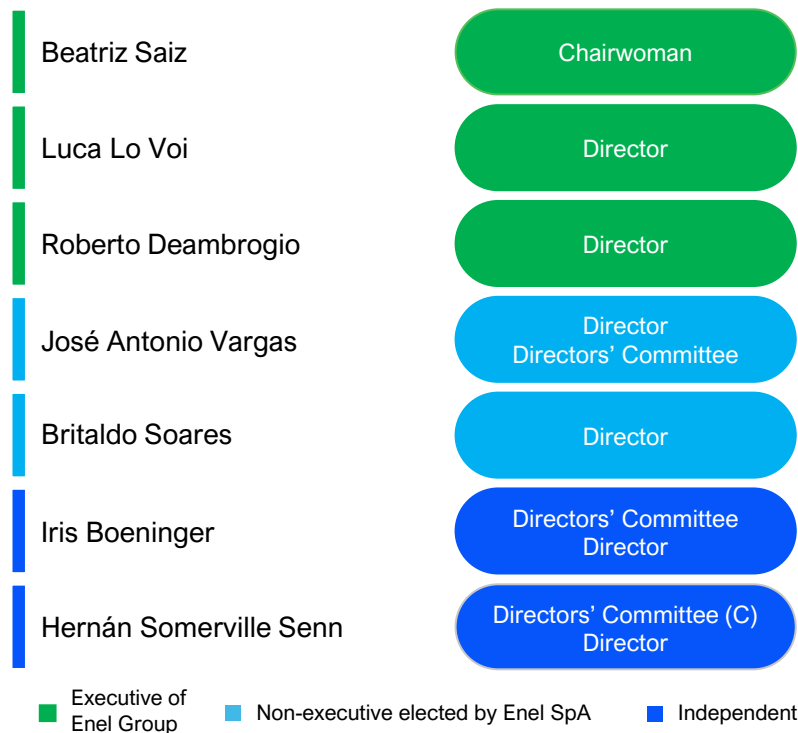
■ Executive of Enel Group ■ Independent
■ Non-executive elected by Enel SpA



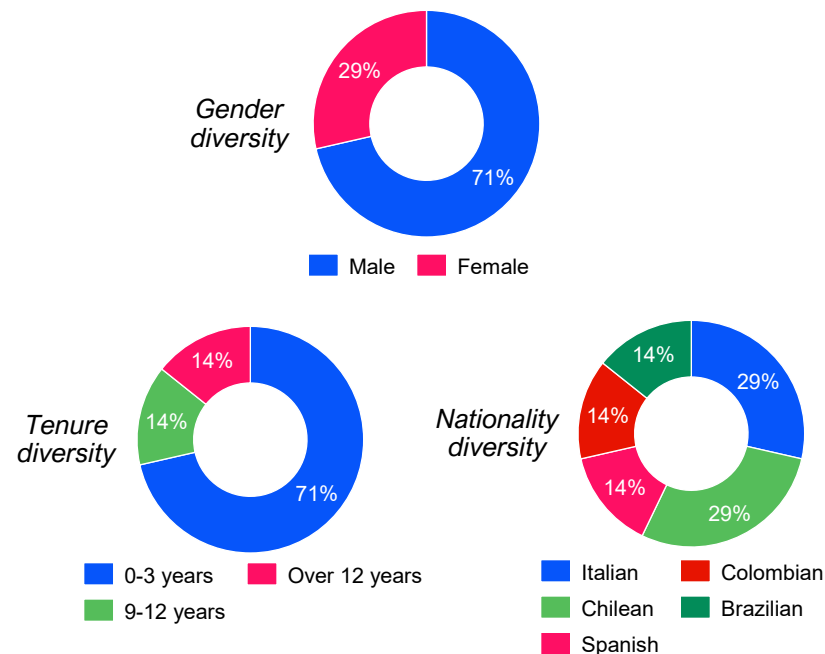
Board composition



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 2026 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 2026 Consolidated results

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Thank you

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