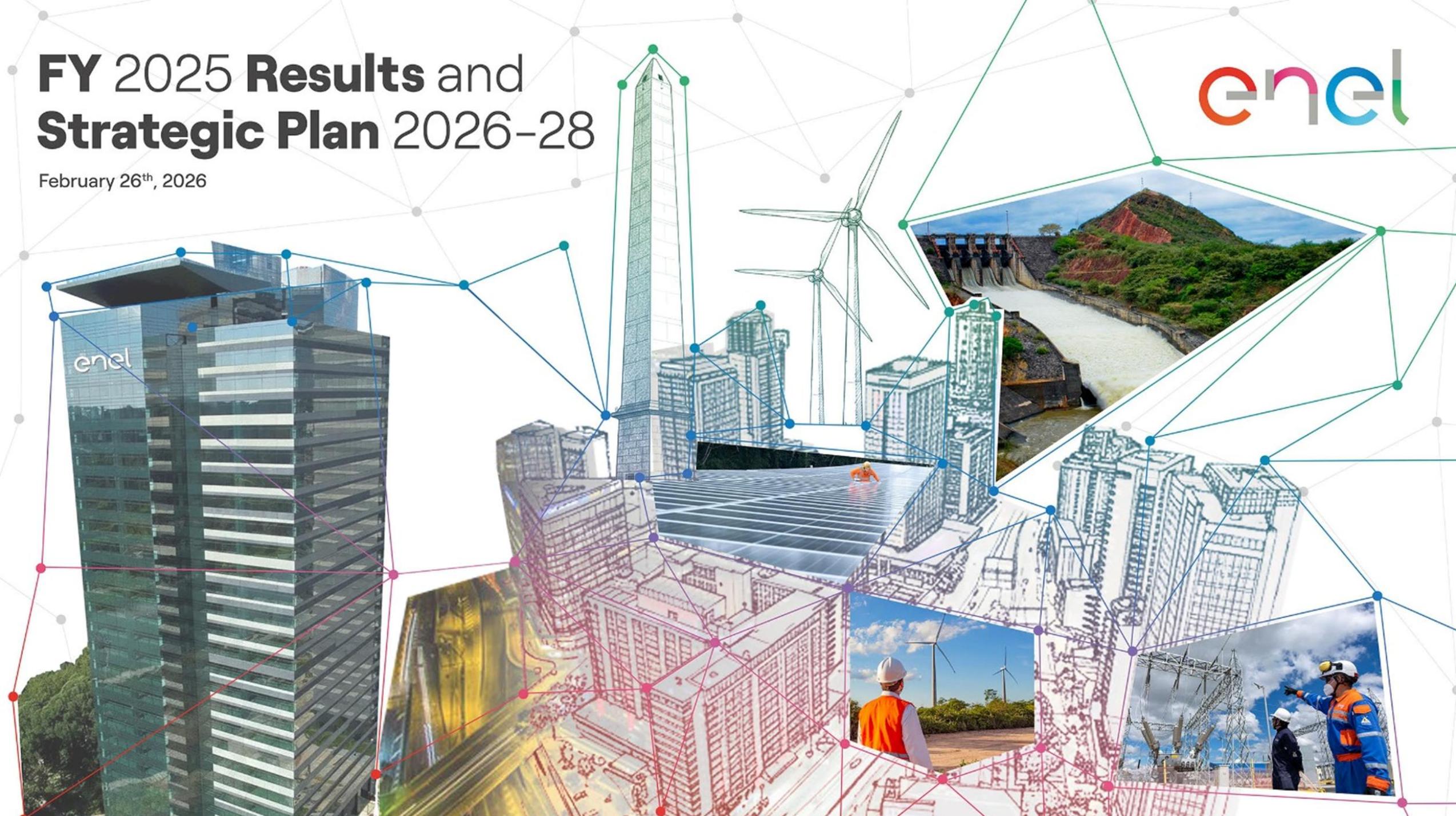


# FY 2025 Results and Strategic Plan 2026-28

February 26<sup>th</sup>, 2026



# Agenda



## Speakers:



**Giuseppe Turchiarelli**  
CEO



**Rafael de la Haza**  
CFO

## FY 2025 Results

- Key highlights and operational performance
- Economic and financial results

## Strategic Plan 2026-28

- Market context and strategy going forward
- Financial figures
- Financial management
- Our targets and closing remarks

# FY 2025 Results

*Key highlights and  
operational performance*

**Giuseppe Turchiarelli**

*CEO*



# 2025 shows better operational and financial results, led by hydro recovery in Colombia and tariff review in Argentina



## CAPEX

**USD 2.3 bn**

Total CAPEX +11% YoY  
Grids CAPEX +30% YoY

Total CAPEX growth explained by Grids, which increases in all countries

## Operational results

**+1.7 TWh**

Renewable generation +4% YoY

Hydrology recovery in Colombia offsets lower generation in Argentina and Brazil.  
**+0.3 GW solar capacity in Colombia** to boost future generation

## Financial results

**USD 4.3 bn**

EBITDA +14% YoY

EBITDA improvement mainly explained by **Generation in Colombia and Grids in Argentina**

## Profitability

**USD 1.0 bn**

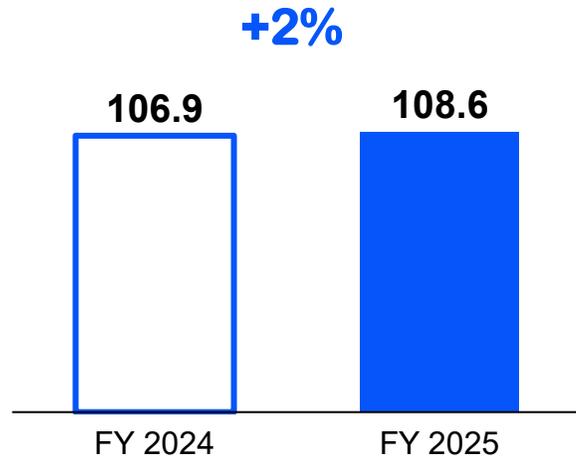
Net income<sup>1</sup> +30% YoY

Net income growth explained by **higher EBITDA and improved financial result**

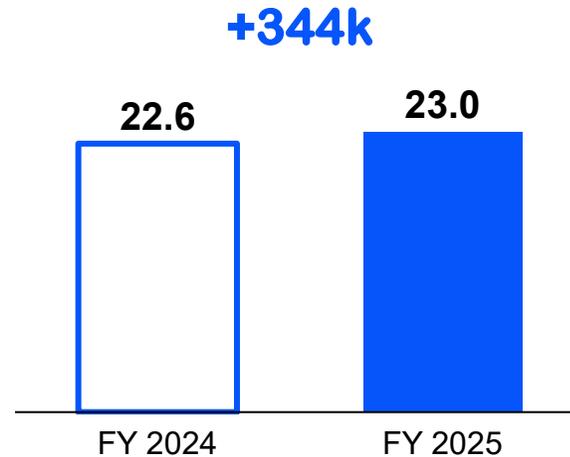
# Solid performance in electricity distributed, while quality metrics in Argentina & Brazil were impacted by weather events



## Electricity distributed (TWh)



## Grids customers (mn)



## Quality indicators<sup>2-3</sup>

### SAIDI (hours)

FY 2024 FY 2025

Edesur	16.2	20.8
Enel Ceará	9.7	8.6
Enel Rio	9.1	8.1
Enel São Paulo	6.7	6.8
Enel Colombia	8.1	7.4

### SAIFI (times)

FY 2024 FY 2025

Edesur	8.0	9.6
Enel Ceará	4.2	4.5
Enel Rio	4.6	4.3
Enel São Paulo	3.2	3.8
Enel Colombia	4.0	7.4

### Energy losses

FY 2024 FY 2025

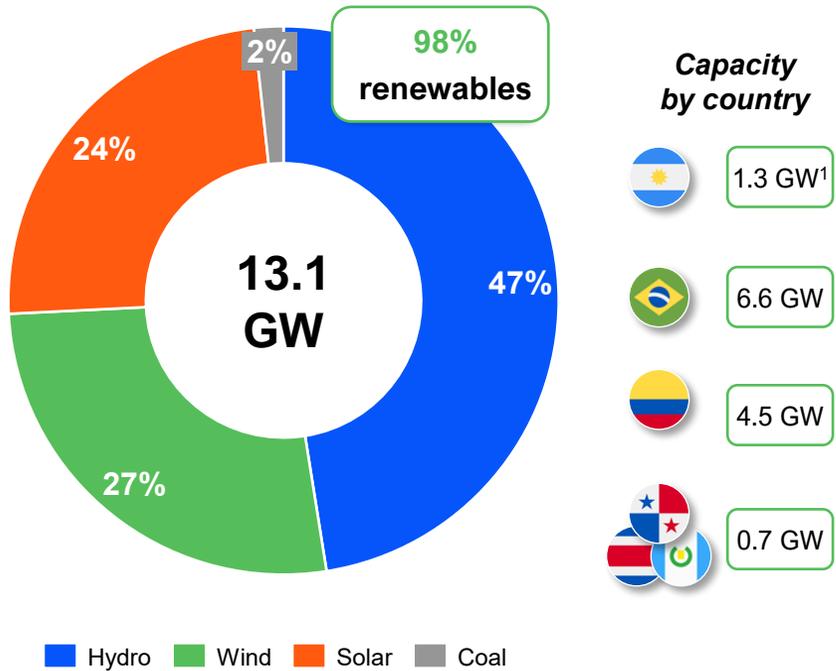
Edesur	17.2%	18.2%
Enel Ceará	17.1%	18.0%
Enel Rio	20.1%	20.5%
Enel São Paulo	10.3%	11.0%
Enel Colombia	7.5%	7.6%

Smart meters (th)	1,354	2,252	+66%
Net RAB <sup>1</sup> (USD bn)	11.7	12.7	+11%
Net RAB / Grids customer <sup>1</sup> (USD)	517	553	+7%

# Better hydrology led to higher production in Colombia, while Brazil was significantly impacted by curtailments



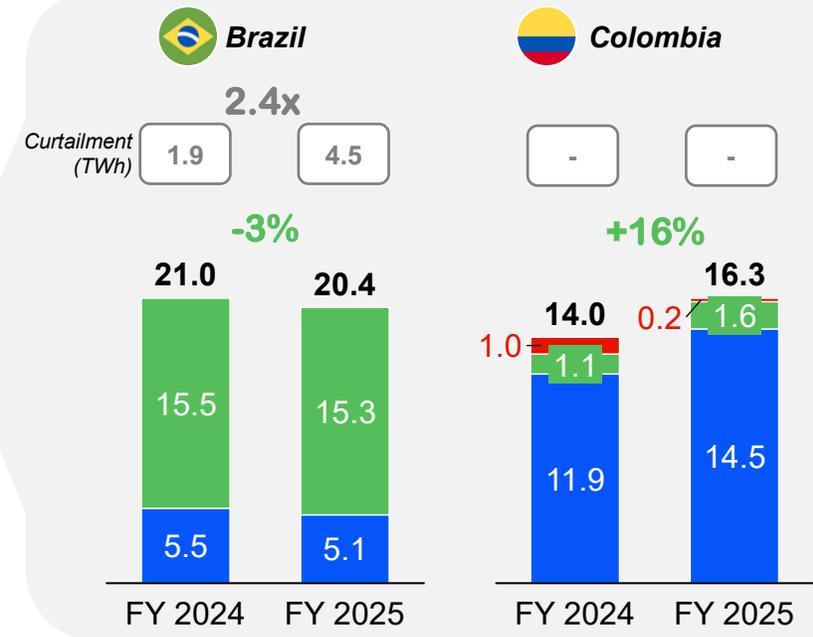
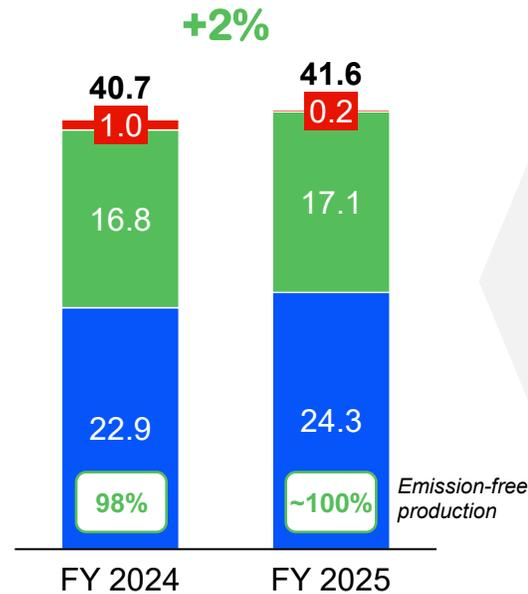
## Net installed capacity (GW)



**Additional capacity:** **0.3 GW** **Guayepo III** **Q1'26 COD**

## Net production<sup>1</sup> (TWh)

### Enel Américas<sup>2</sup>



Rounded figures, does not include figures related to Peru (Enel Gx Piura). (1) Argentina's net capacity is 0 GW as of January 2026, due to the non-renewal of El Chocón hydropower plant. (2) Includes Argentina (2.4 TWh) and Central America (2.6 TWh)

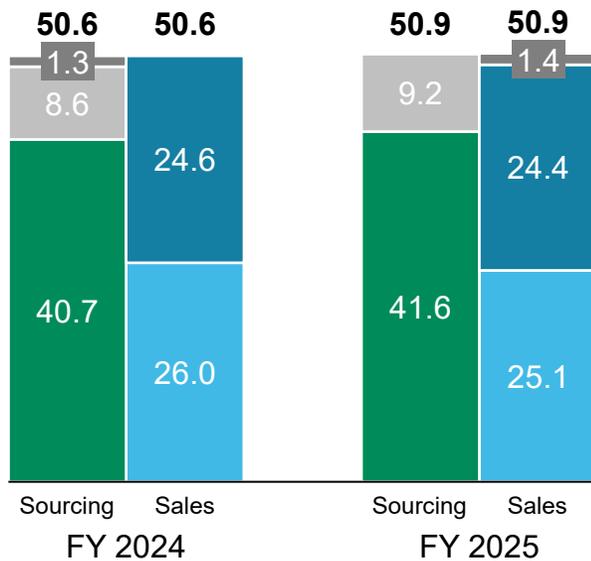
# Increase in sales, while reducing spot market exposure in our core markets



## Energy balance (TWh)

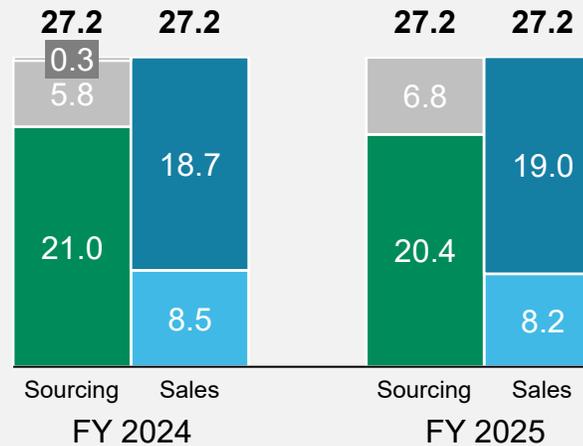
### Enel Américas<sup>1</sup>

+1%



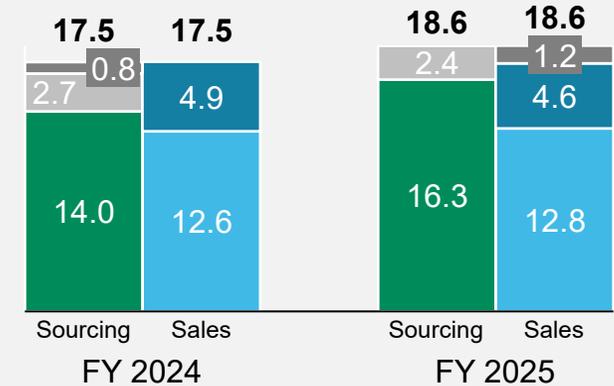
Brazil

Flat



Colombia

+7%



■ Production 
 ■ Third party purchases 
 ■ Net spot<sup>2</sup>
■ Unregulated sales 
 ■ Regulated sales

# FY 2025 Results

*Economic and financial  
performance*

Rafael de la Haza

*CFO*



# CAPEX commitment confirmed, EBITDA and net income show a marked improvement YoY



## CAPEX

(USD bn)

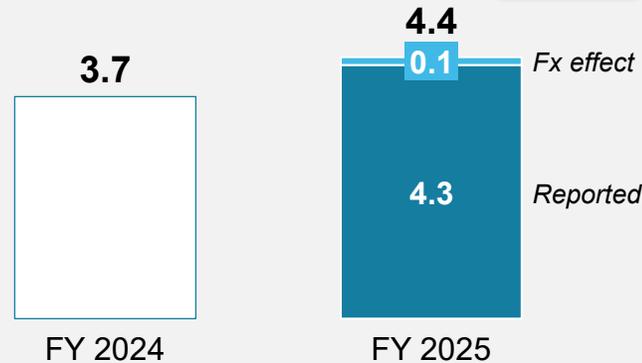
+11%<sup>1</sup>



## EBITDA

(USD bn)

+14%<sup>1</sup>



## Net income

(USD bn)

+30%<sup>1</sup>



Growth explained by Grids across all countries, with Grids CAPEX increasing 30% YoY. Grids Brazil CAPEX increased 36%

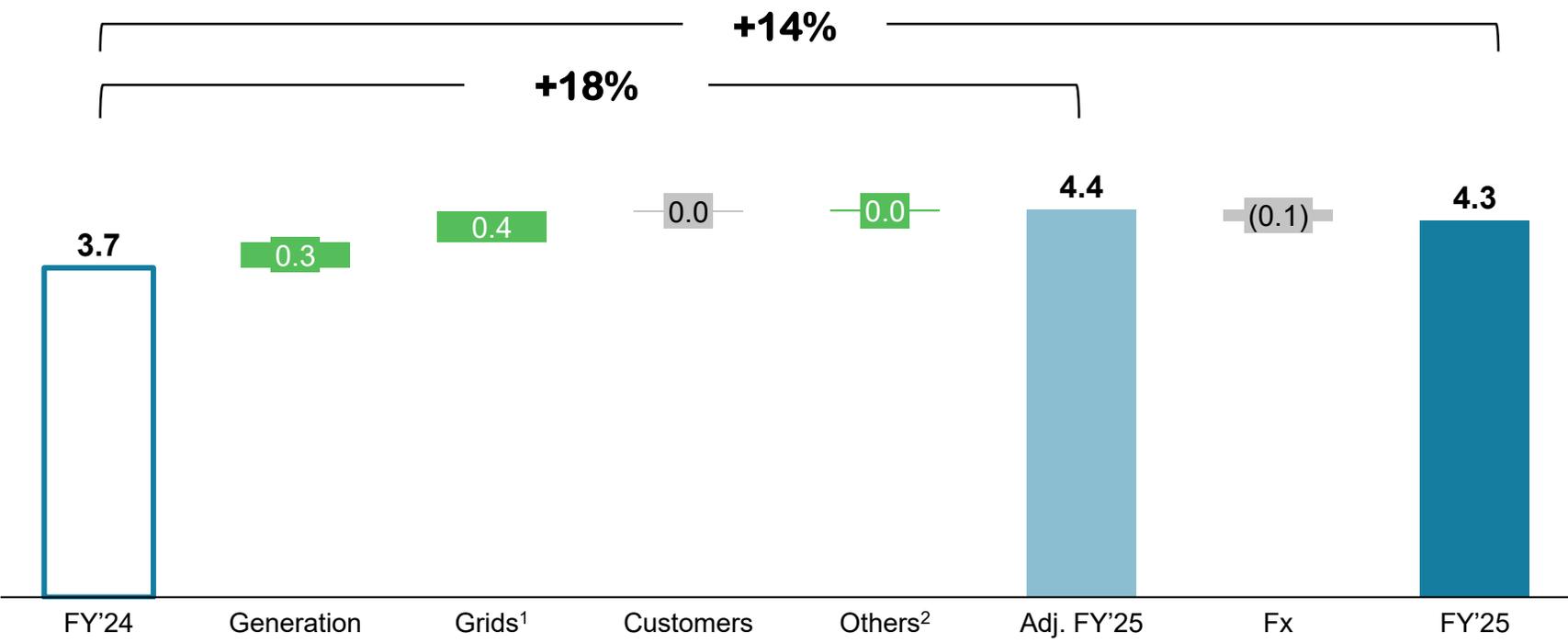
Higher EBITDA mainly due to better hydrology in Colombia and higher tariff indexation in Grids in all countries

Net income increase mainly due to higher EBITDA and improved financial result due to an active financial management. Net income/EBITDA conversion increased to 22%

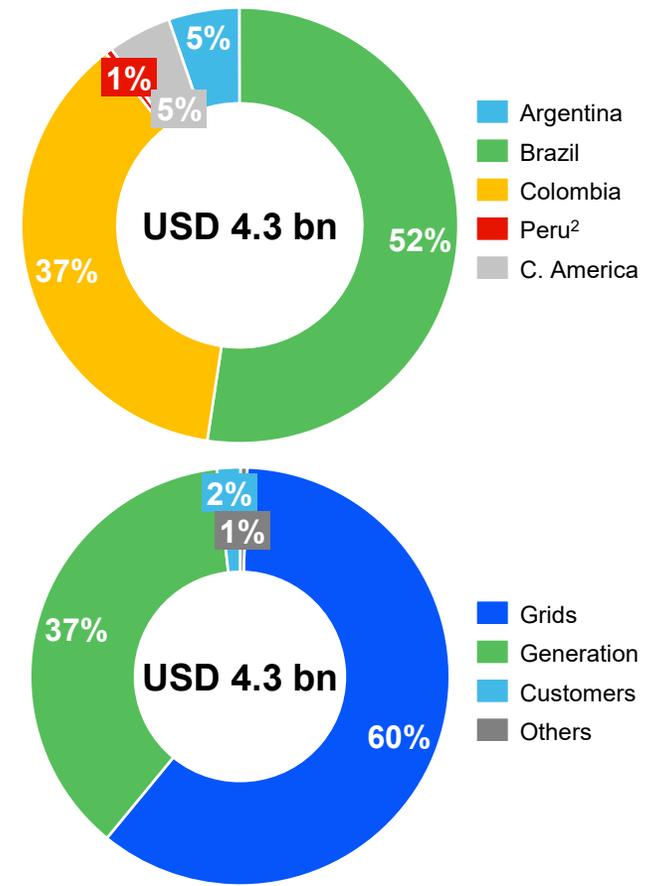
# EBITDA improvement mainly explained by Colombia in Generation and Argentina in Grids



EBITDA evolution by business line (USD bn)



EBITDA breakdown

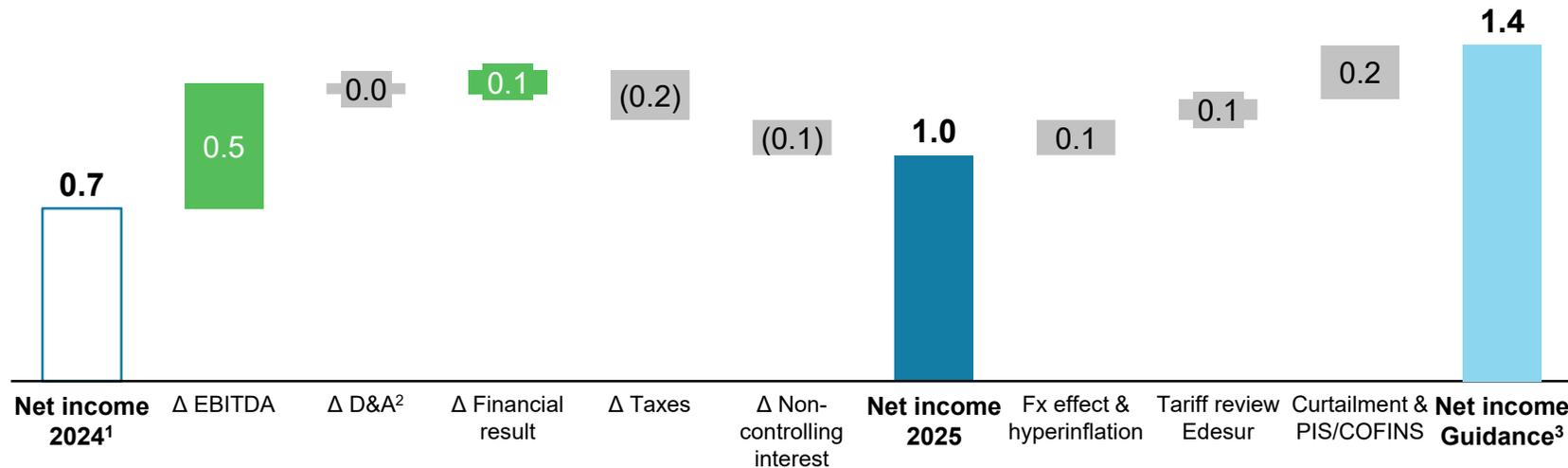


Rounded figures. (1) Includes USD 99 mn related to debt regularization agreement in Edesur; (2) Includes figures related to Peru (USD 19 mn) and Services (USD 5 mn).

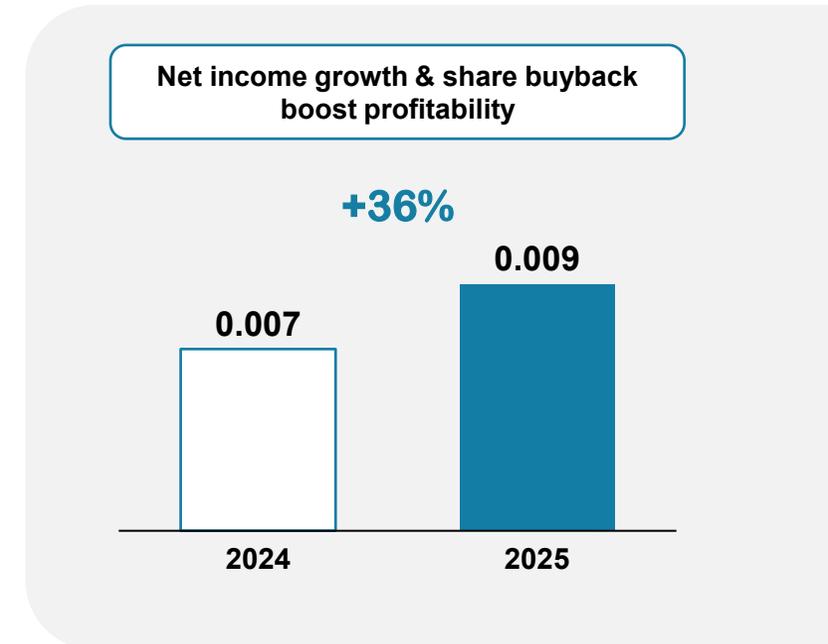
# Net income & EPS growth mainly explained by higher EBITDA; net income guidance affected by non-manageable effects



Net income evolution (USD bn)



Shareholder remuneration (USD/sh)

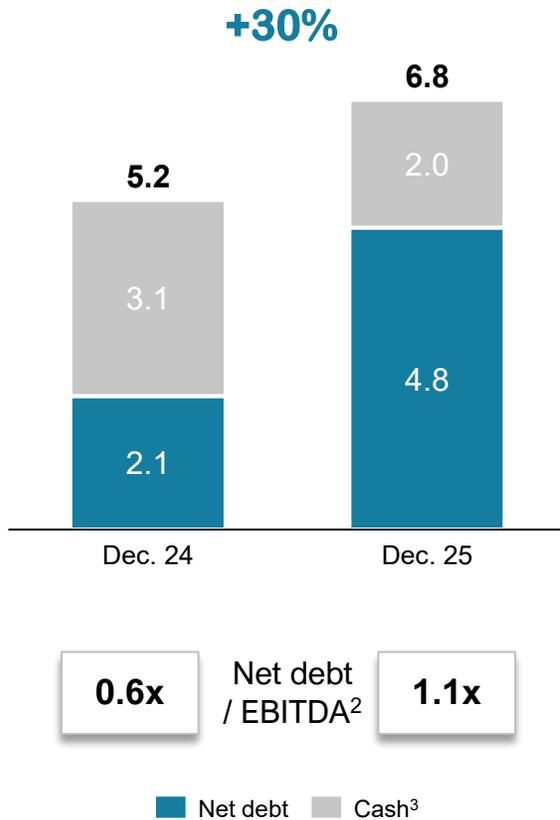


(1) Excludes contribution from Peruvian operations to Net income (USD 1.9 bn); (2) Depreciation, amortization and impairments; (3) Announced in Enel Américas' 2024 Investor Day.

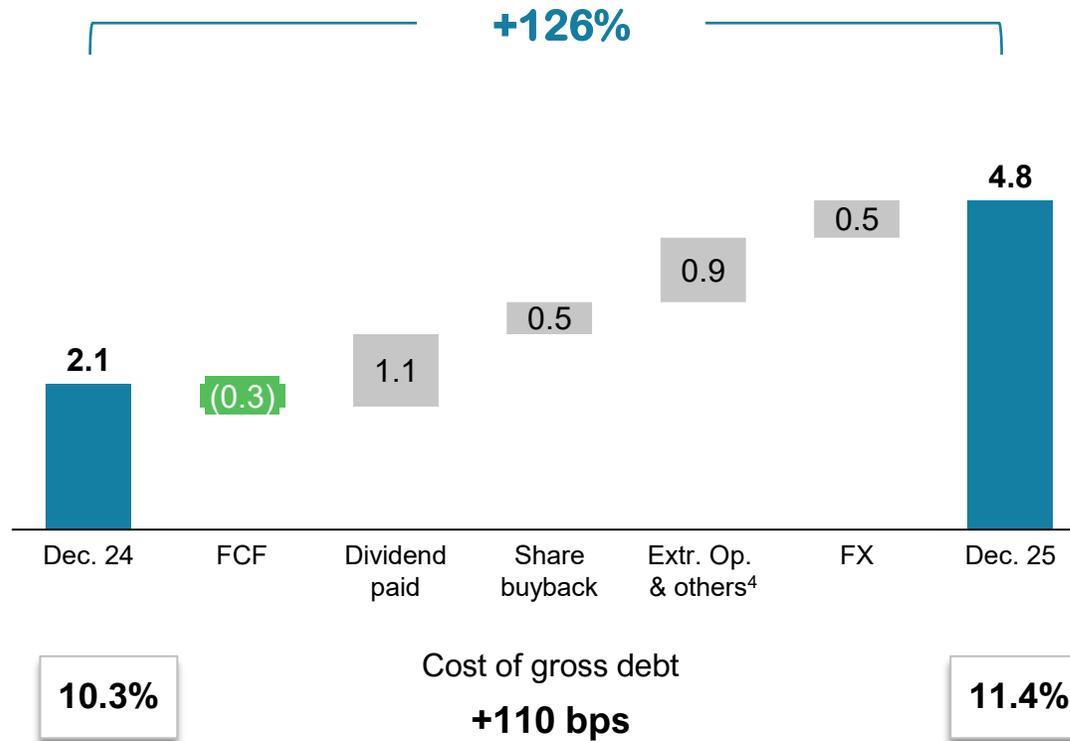
# Net debt increased mainly due to Fx appreciation, share buyback, dividends and tax payment



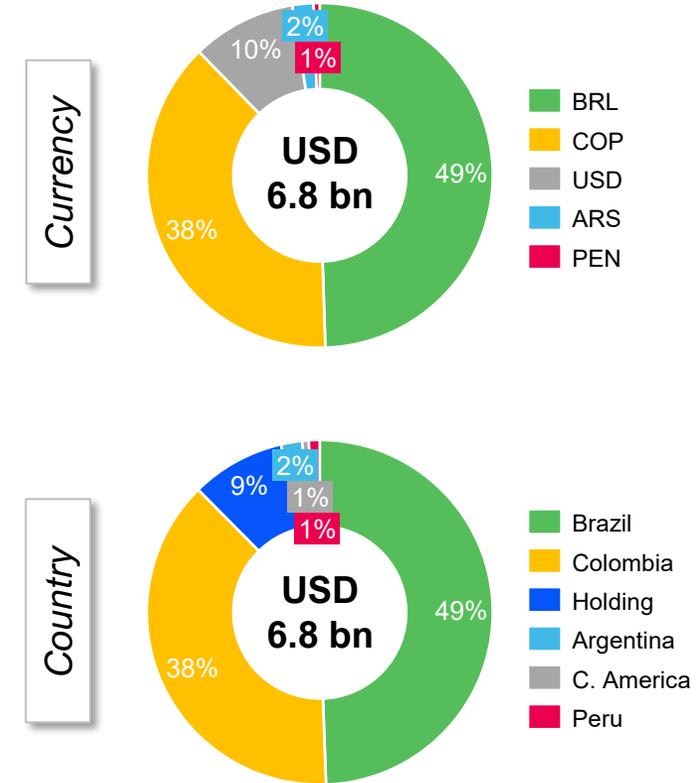
Gross and net debt<sup>1</sup>



Net debt evolution



Gross debt breakdown



(1) Gross & net debt exclude accrued interests and adjustments after derivatives; (2) Annualized ratio. Net debt does not include pension fund liability in Enel Dx São Paulo. Including Sao Paulo pension fund: 1.2x; (3) Cash and cash equiv. + 90-day cash investments. (4) Includes USD 0.6 bn of tax payments in Peru (sale of Peruvian assets) and USD 0.2 bn related to a payment of São Paulo's pension fund liability.

# Strategic Plan 2026-28

*Market context and  
strategy going forward*

Giuseppe Turchiarelli

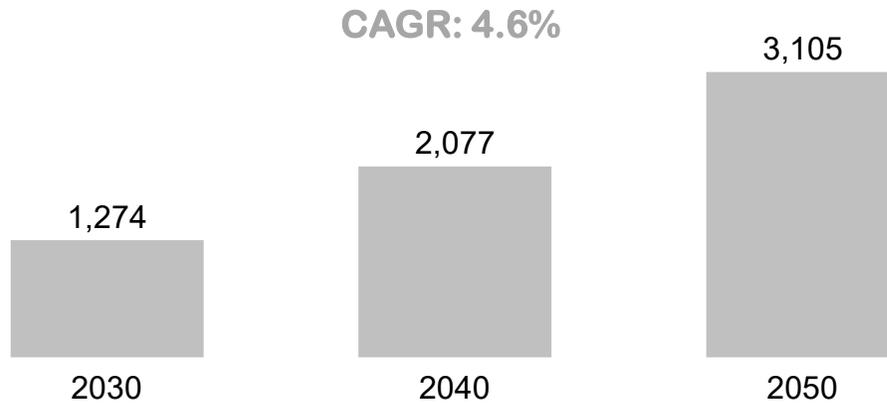
*CEO*



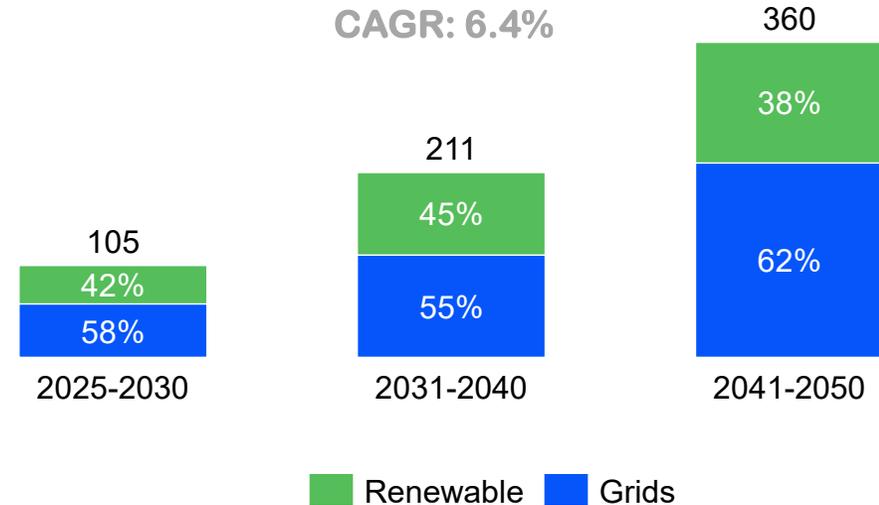
# Rising end-customer demand increases pressure to upgrade grids for renewable integration and resilience



LatAm - Electricity consumption (TWh)<sup>1</sup>



LatAm – Average annual investment across periods (USD bn)<sup>1</sup>



**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.

# Supportive context in our main markets, with interest rates on a downward trend over the plan period



GDP growth

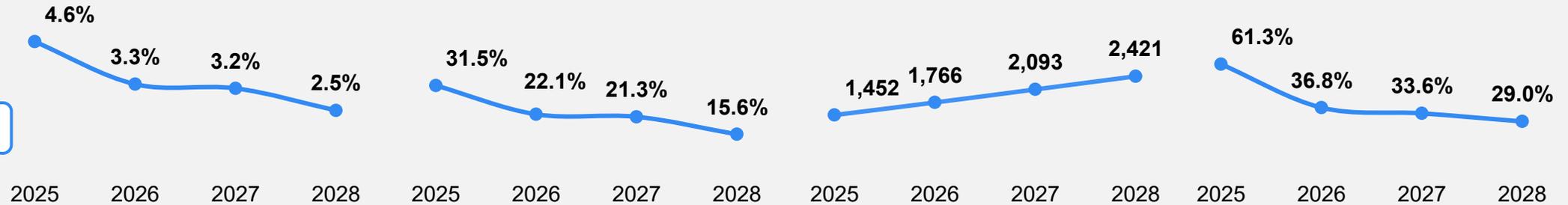
Inflation

Fx (vs USD)

Interest rate



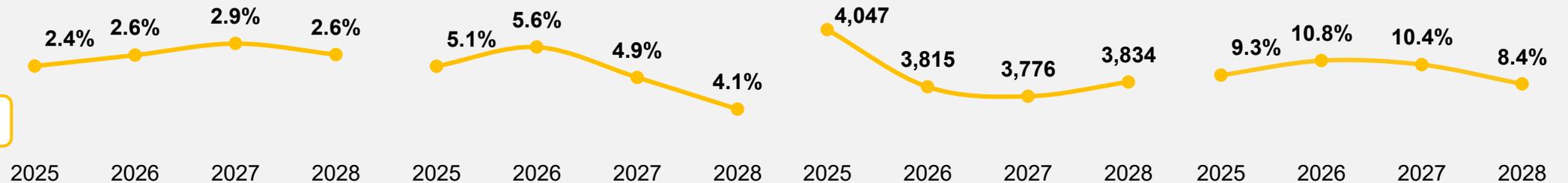
Argentina



Brazil



Colombia



# Key strategic highlights



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**



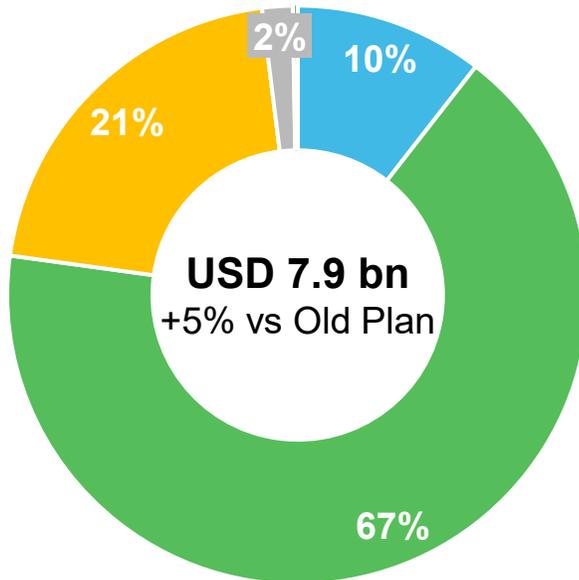
- Reducing business volatility
- Increase earnings predictability

# Capital allocation focused on securing profitability and growth



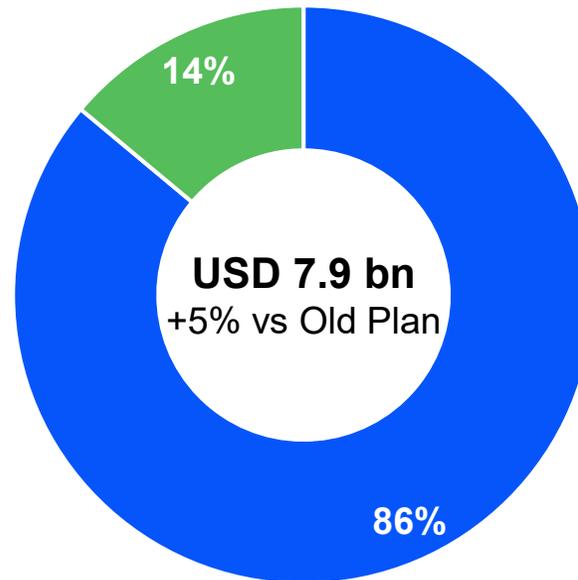
## CAPEX 2026-28

By country<sup>1</sup>



■ Argentina    ■ Colombia  
■ Brazil        ■ C. America

By business line



■ Grids    ■ Integrated business

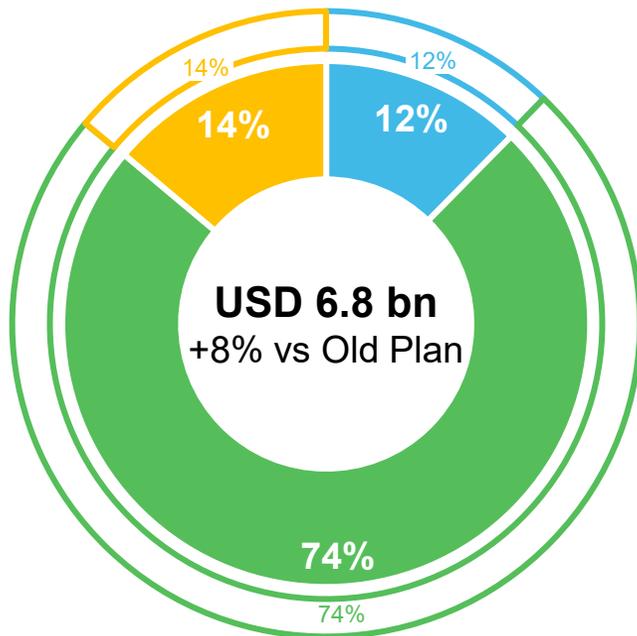
### Key drivers

- **Further investments in Grids** to increase resilience and lead the energy transition
- Investments vs previous plan **increase mainly linked to Grids in Brazil**
- **Selective approach to renewable investments** driven by a **weighted risk-reward matrix**

# Grids' capital allocation according to regulatory framework & favorable environment context

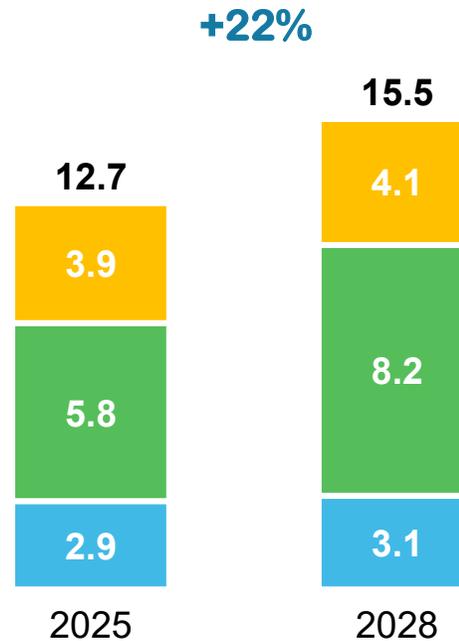


## 2026-28 Grids CAPEX



■ Colombia  
■ Brazil  
■ Argentina  
 Old Plan

## RAB<sup>1</sup> (USD bn)



## Key drivers

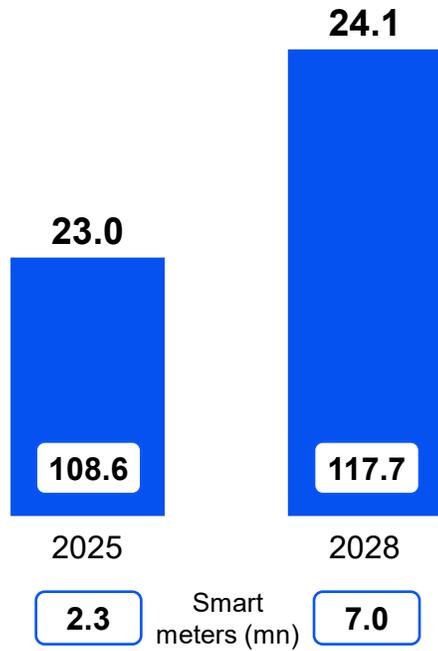
- Focus on **enhancing grids quality and resilience**
- Higher investments to improve grid reliability**, with recognition in our asset base
- Better return visibility** with transparent and constructive regulatory frameworks

# Investments aimed towards quality improvements across all concessions



## Grid customers (mn)

+5%



Energy distributed (TWh)

## Energy losses<sup>1</sup> (%)



	2025	2028	
Edesur	18.2%	15.7%	▼
Ceará	18.0%	17.6%	▼
Rio	20.5%	19.9%	▼
Sao Paulo	11.0%	10.4%	▼
Colombia	7.6%	7.6%	=

## SAIDI<sup>2</sup> (hours)

	2025	2028	
Edesur	20.8	11.5	▼
Ceará	8.6	7.6	▼
Rio	8.1	6.4	▼
Sao Paulo	6.8	6.0	▼
Colombia	7.4	6.3	▼

## SAIFI<sup>2</sup> (times)

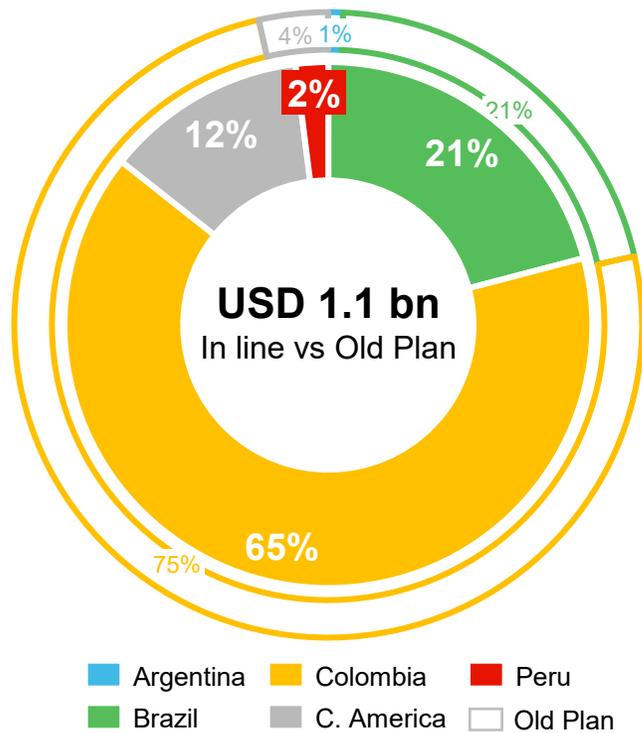
	2025	2028	
Edesur	9.6	7.1	▼
Ceará	4.5	3.6	▼
Rio	4.3	3.5	▼
Sao Paulo	3.8	3.4	▼
Colombia	7.4	7.2	▼

Rounded figures. (1) Energy losses in Brazil were adjusted to consider the effect of distributed generation; (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.

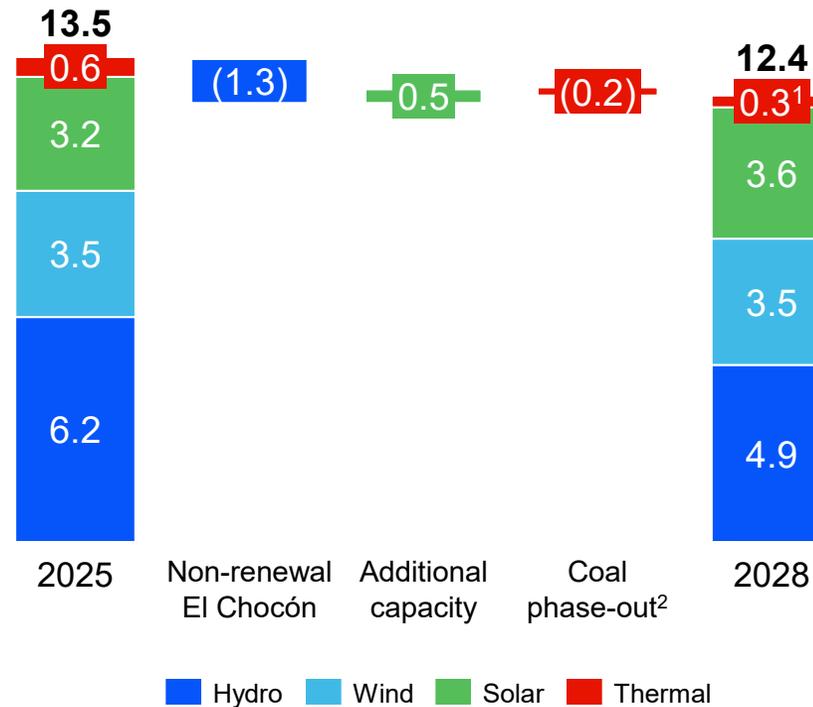
# Additional capacity in Colombia and Central America in line with our selective approach to renewable investments



### 2026-28 Integrated business CAPEX



### Net capacity evolution (GW)



### Additional capacity

Country	Technology	Capacity	Expected COD
Colombia	Solar	0.4 GW	2026-27 <sup>3</sup>
Central America	Solar	0.1 GW	2027

Additional capacity **0.5 GW**

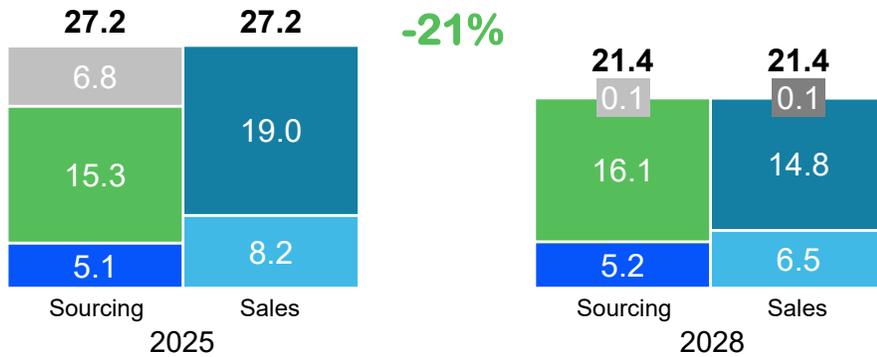
Rounded figures. (1) Capacity corresponds to Peru (Piura); (2) The decommissioning of a coal-fired power plant (Termozipa) is not solely the Company's responsibility, but it is subject to an authorization process; (3) Does not consider Guayepo III, expected to start operations in Q1 2026.

# Reducing exposure to the spot market while optimizing portfolio mix

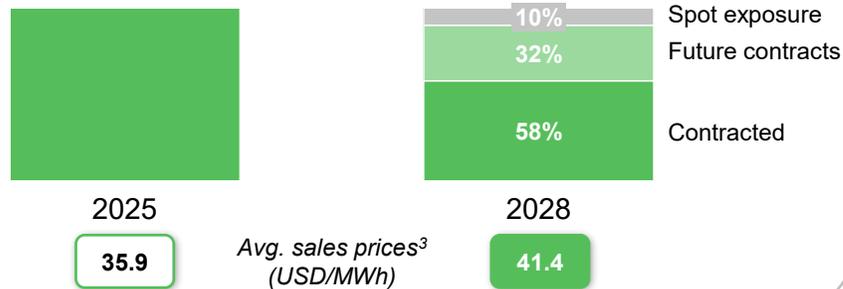


## Brazil

Energy balance (TWh)



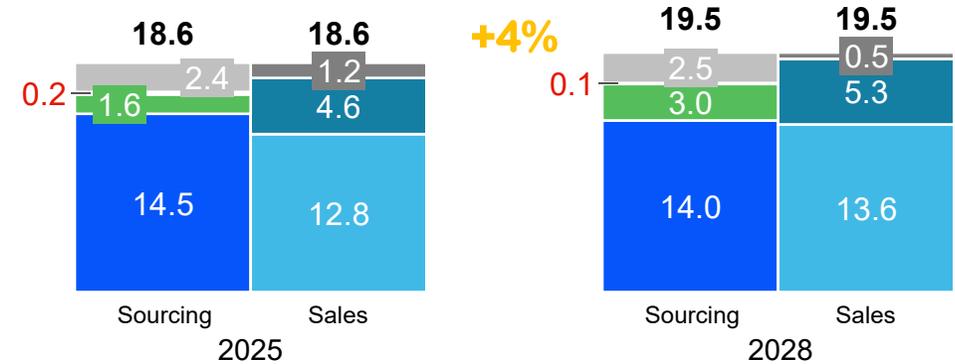
Spot exposure and current contracted energy



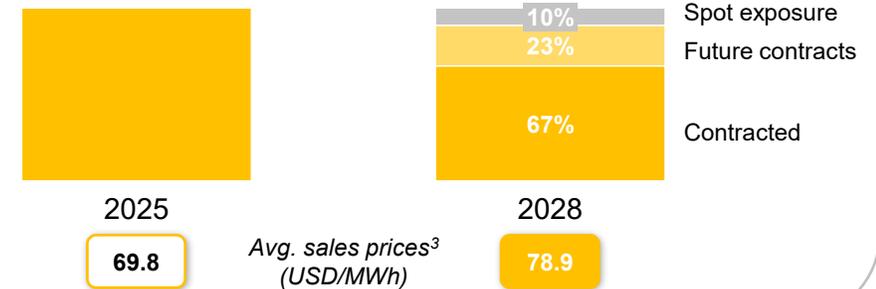
- Hydro
- Renewables
- Thermal
- Third party purchases
- Net spot<sup>2</sup>
- Regulated sales
- Unregulated sales

## Colombia

Energy balance (TWh)



Spot exposure and current contracted energy



Rounded figures. (1) Does not include 2025 figures from Argentina (2.4 TWh), and includes figures from Peru (0.4 TWh); (2) Net amount of spot purchases and spot sales; (3) Avg. sales prices include: Regulated Market, Free Market, Wholesale, and Spot Market

# Evolving regulatory scenario offers potential opportunities to secure our business



## Argentina

- **Dx business:** Ongoing application of 2025 tariff review, with a clear visibility for VAD and its quality parameters
- Potential opportunities due to **liberalization of electricity market**



## Brazil

- **Dx concession renewal:**
  - Early renewal of Enel Dx Rio & Enel Dx Ceará in 2026
  - Enel Dx São Paulo process currently on hold
- **Upcoming tariff cycle review:**
  - April 2027 Dx Ceará
  - July 2027 Dx São Paulo
  - March 2028 Dx Rio
- **Curtailment:** Mitigation effects related to reliability and transmission restrictions. Oversupply curtailment remains unaddressed



## Colombia

- **Approved 5% cap to spot sales:** Applies to hydro generators, rules expected during 2026
- **Dx tariff review:** New guidelines for the process published, implementation expected in 1H 2027

# Strategic Plan 2026-28

*Financial figures*

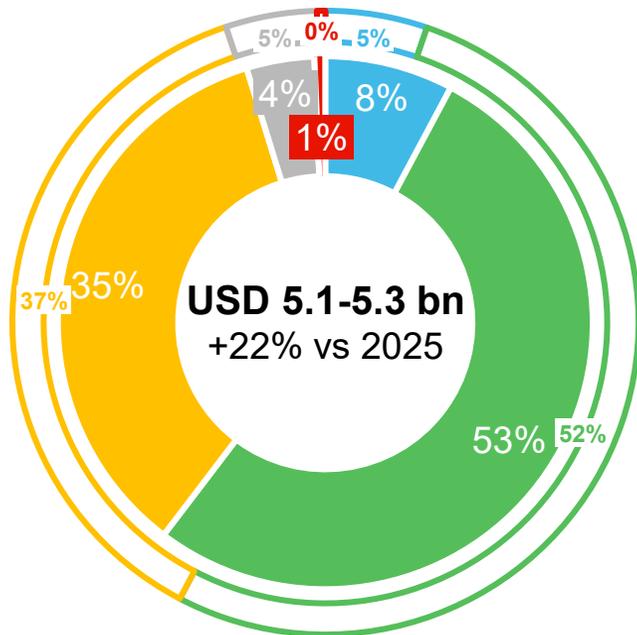
Rafael de la Haza  
*CFO*



# Our capital allocation and strategy drives significant EBITDA growth

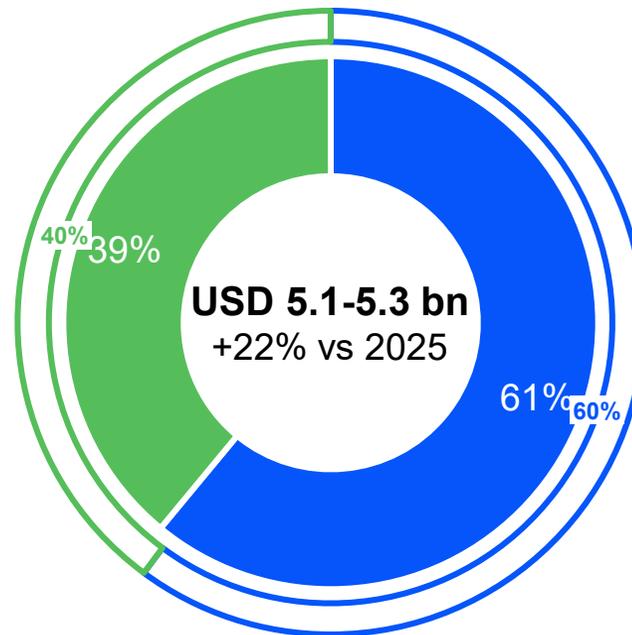


2028 EBITDA by country



■ Argentina    ■ Colombia    ■ Peru  
■ Brazil    ■ C. America    ■ Old Plan

2028 EBITDA by business line



■ Grids    ■ Integrated business    ■ Old Plan

## Key drivers

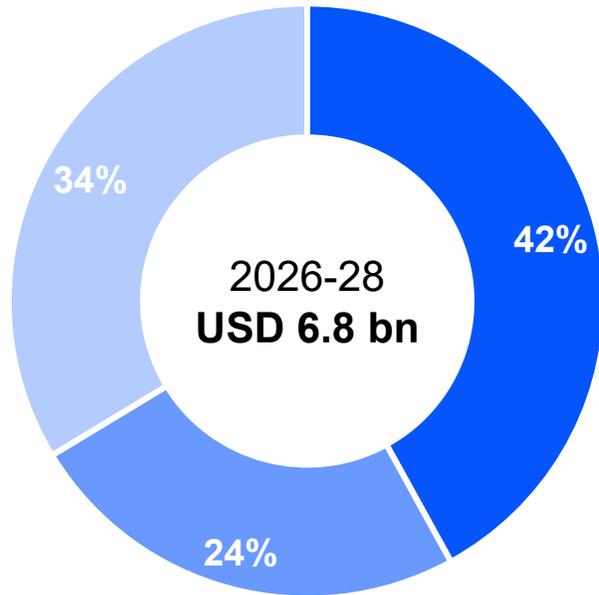
- Grids' performance benefitting from **positive regulatory updates** and **significant investments**
- Increasing EBITDA contribution from **renewable projects in Colombia and Central America**
- Leveraging **financial flexibility and position** to fund our ambitious **CAPEX plan**

# Strengthening our focus in Grids, with investments tailored to the regulatory environment



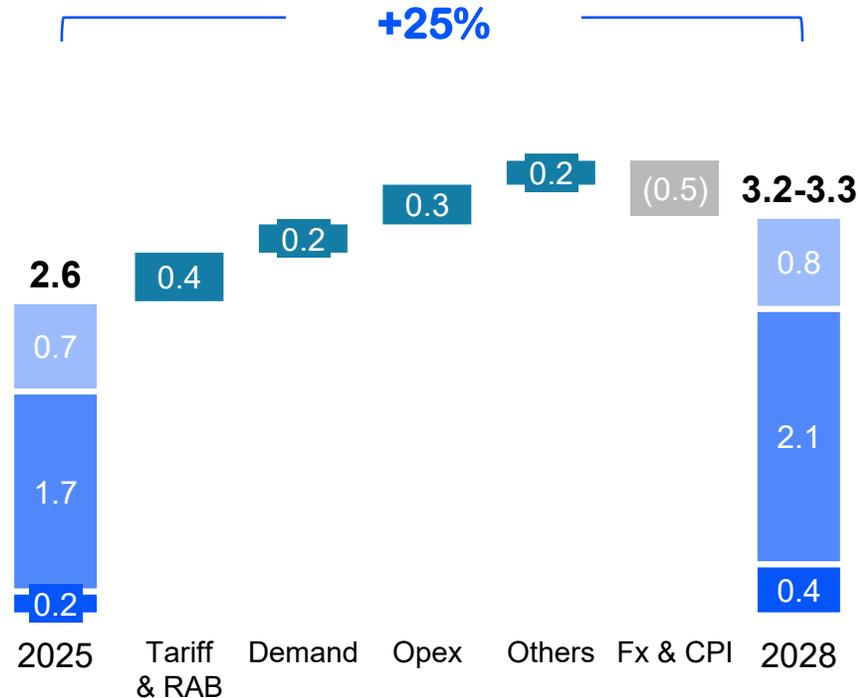
## Grids CAPEX

**+8%** vs. old plan



■ Networks upgrade<sup>2</sup> ■ Recurring<sup>2</sup> ■ Connections

## EBITDA evolution (USD bn)



■ Argentina ■ Brazil ■ Colombia

## Grids business KPIs

	2025	2028
CAPEX/Grid cust. (USD/grid cust.)	76	103
RAB/Grid cust. (USD/grid cust.)	553	641

Blended regulated return 26-28<sup>1</sup>

- Argentina **10.0%**
- Brazil **11.7%**
- Colombia **12.1%**

**3x** EBITDA/Development CAPEX

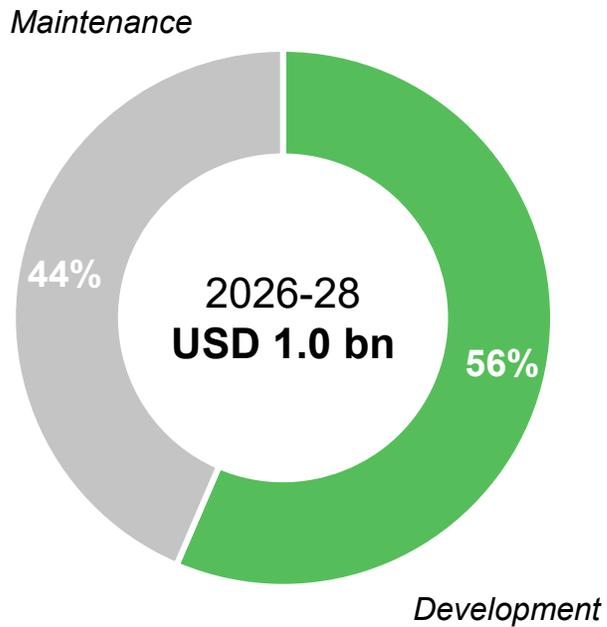
Rounded figures. (1) Real, pre-tax. Calculated as a weighted average; (2) Networks upgrade include CAPEX in resilience, digitalization & climate change, among others; Ordinary includes asset maintenance CAPEX and recurring network development CAPEX

# Investments in line with previous plan, with EBITDA growth led by capacity growth and portfolio optimization

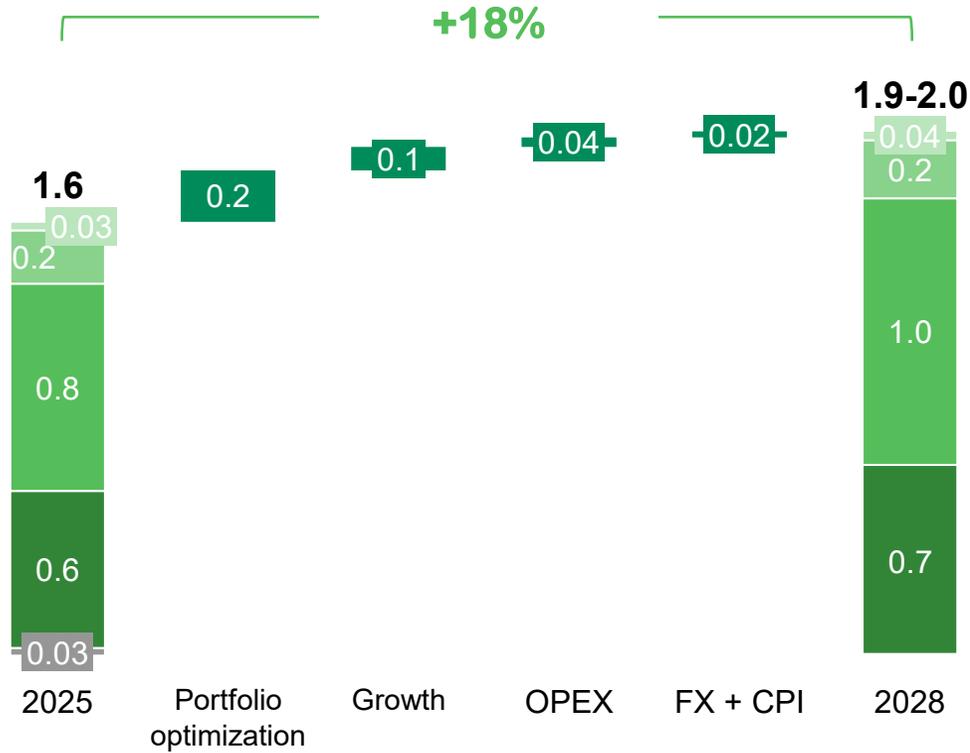


## Generation CAPEX

**In line** vs. old plan



## EBITDA evolution (USD bn)



## Generation business KPIs

	2025	2028
EBITDA/MWh (USD/MWh)	25	<b>39</b>
OPEX/MW (th USD/MW) <sup>1</sup>	25	<b>22</b>

**~300 bps** average spread IRR-WACC  
**10x** EBITDA/Development CAPEX

■ Argentina ■ Brazil ■ Colombia ■ C. America ■ Peru

Rounded figures. (1) In real terms. Excludes Argentina in 2025

# Strategic Plan 2026-28

*Financial management*

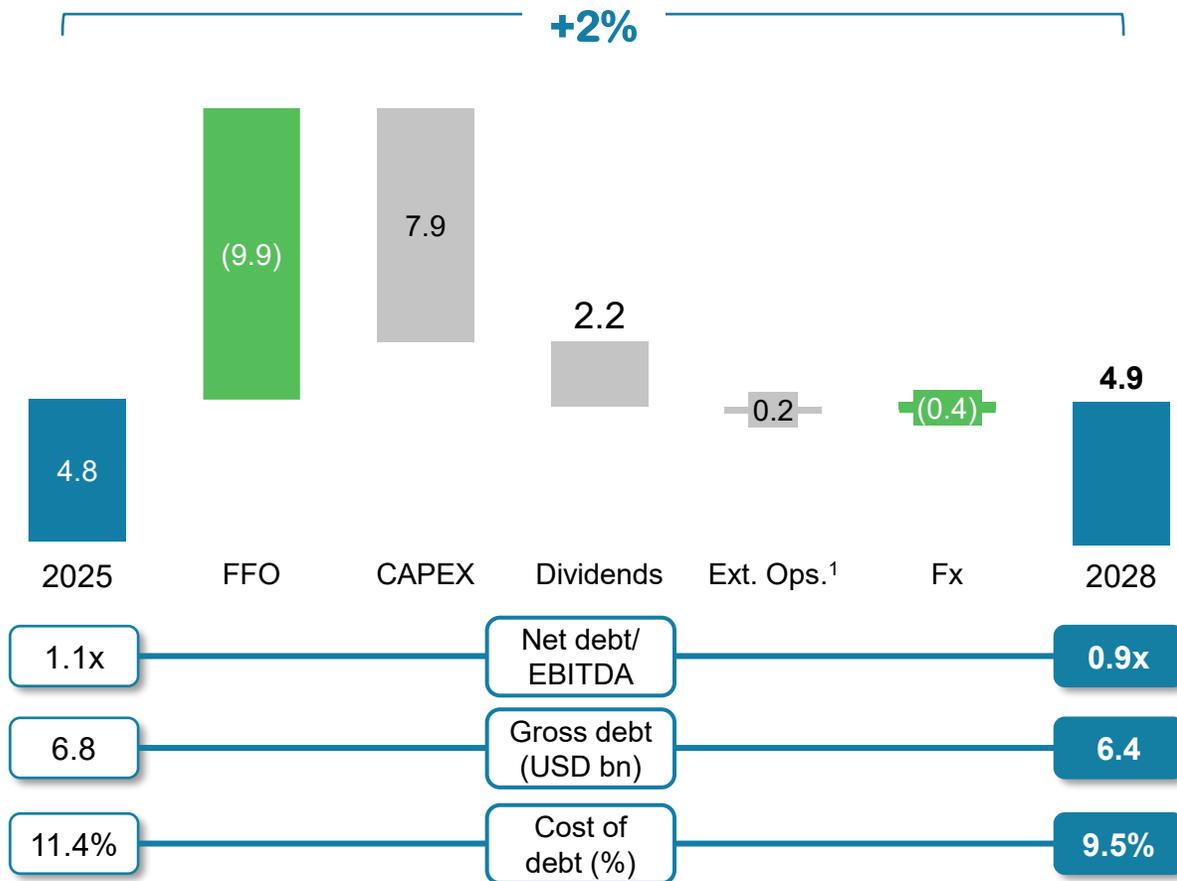
Rafael de la Haza  
*CFO*



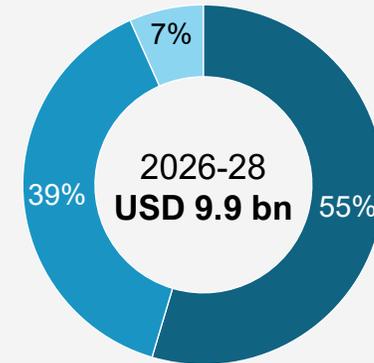
# FFO generation match investments and shareholder remuneration



Net debt evolution (USD bn)



FFO by currency (USD bn)



Gross debt by currency (USD bn)

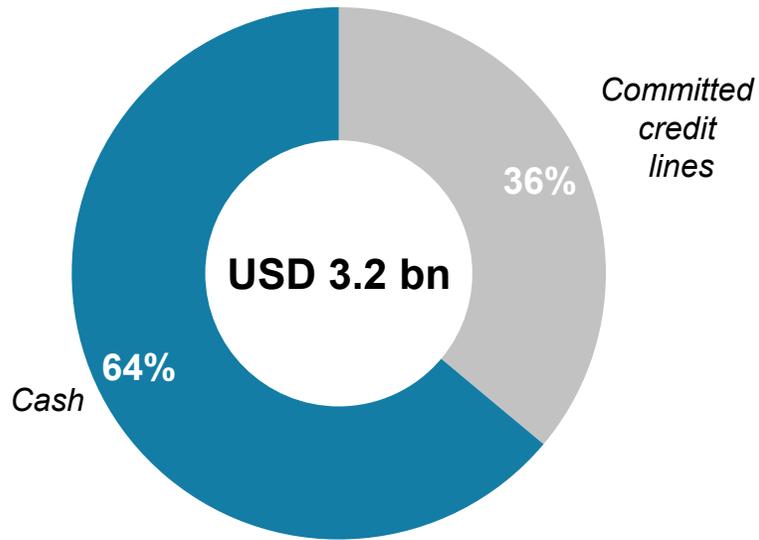


Rounded figures. (1) Related to Sao Paulo pension fund

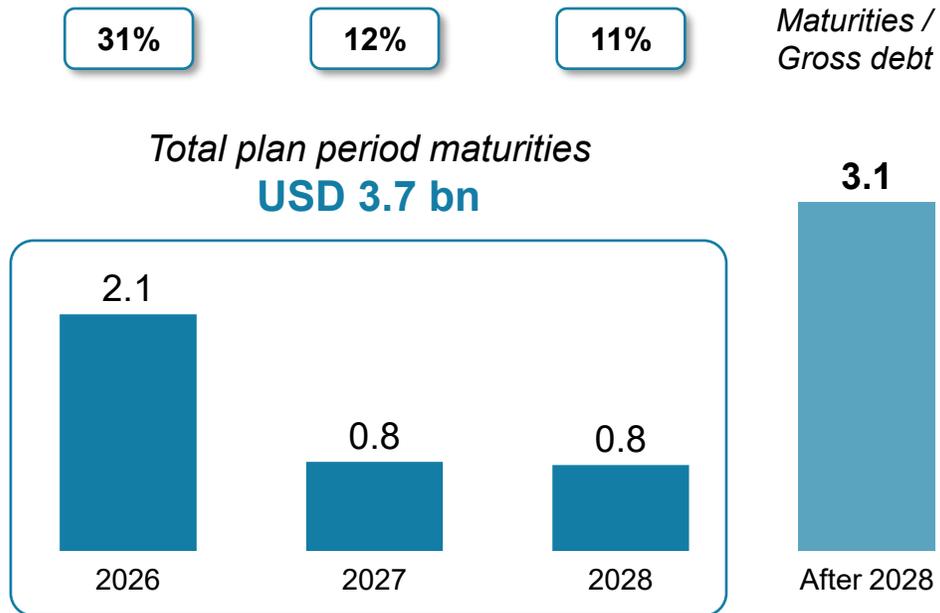
# Solid liquidity position to cover long term maturities



Available liquidity<sup>1</sup> (USD bn)



Debt maturities<sup>1</sup> (USD bn)



**Strong liquidity position** to cover short-term debt maturities

Rounded figures. (1) As of December 31, 2025.

# Strategic Plan 2026-28

*Our targets and closing remarks*

Giuseppe Turchiarelli

*CEO*

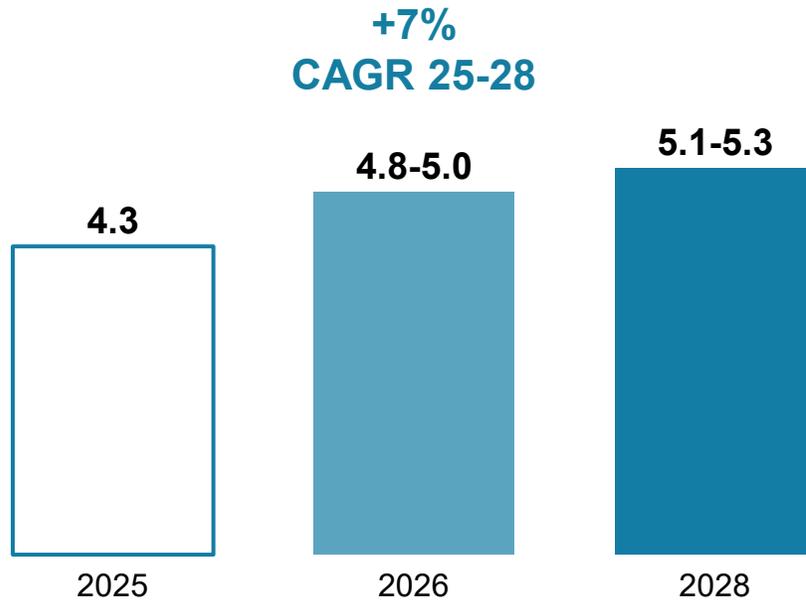


# Strategic Plan targets (USD bn)

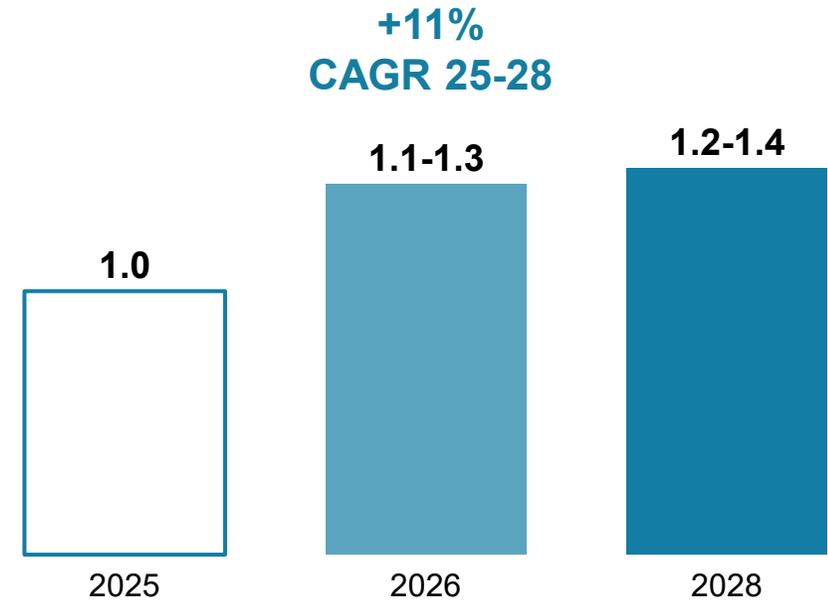
Dividend policy of 30% of net income for plan period



## EBITDA (USD bn)



## Net income (USD bn)





**Building a  
stronger & more  
predictable  
value-creating  
company**

## Closing remarks



1

Capital allocation in constructive regulatory environments

2

Grids continues to be the main focus of our strategy

3

Selective and profitable growth in Generation

4

Significant financial flexibility to support additional growth

Shareholders' Meeting to be held on **April 30<sup>th</sup>, 2026**

# FY 2025 Results & Strategic Plan 2026-28

## Disclaimer



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*Figures included in this presentation are rounded.*

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# Thank you.

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# FY 2025 Results and Strategic Plan 2026-28 Annexes

February 26<sup>th</sup>, 2026





# Q4 & FY 2025



# Macro scenario

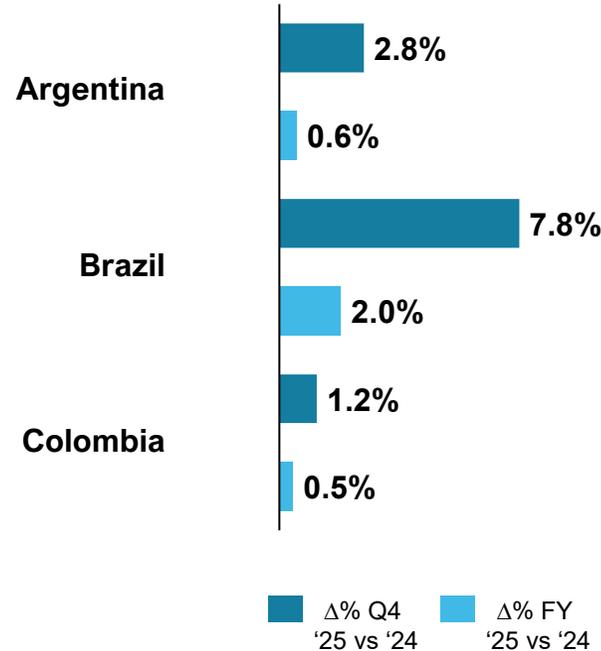
Local currencies, inflation, electricity distributed and interest rates



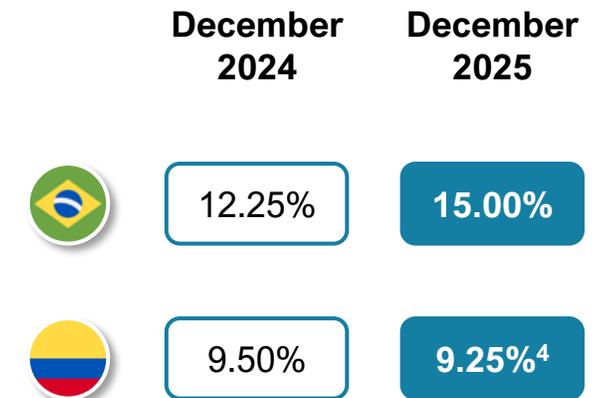
## Macroeconomic variables<sup>1</sup>

	Local currencies vs USD <sup>2</sup>		Inflation <sup>3</sup>	
	Δ% Q4 '25 vs '24	Δ%FY '25 vs '24	December 2024	December 2025
Argentina	-41%	-41%	117.8%	31.5%
Brazil	7%	-4%	4.8%	4.3%
Colombia	12%	0%	5.2%	5.1%
Costa Rica	2%	2%	0.8%	-1.2%
Guatemala	1%	1%	1.7%	1.7%
Panama	-	-	-0.2%	0.2%

## Electricity distributed



## Monetary policy rate



(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 was increased in 100 bps in January 2026 (10.25%).

# 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	2,730,892	17,539	20.8	9.6	18.2%	Buenos Aires, Argentina	3,309	2030
Enel Ceará	4,340,958	14,453	8.6	4.5	18.0%	Fortaleza, Brazil	148,921	2027
Enel Rio	3,149,651	14,601	8.1	4.3	20.5%	Niteroi, Brazil	32,615	2028
Enel São Paulo	8,682,397	44,877	6.8	3.8	11.0%	Sao Paulo, Brazil	4,526	2027
Enel Colombia-Dx	4,051,113	15,442	7.4	7.4	7.6%	Bogota, Colombia	26,093	2027
<b>Total</b>	<b>22,955,011</b>	<b>106,912</b>	-	-	-	-	-	-

# 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	1,148	226	4,472
Central America	543	0	162	0	705
<b>Total</b>	<b>6,240</b>	<b>3,506</b>	<b>3,155</b>	<b>226</b>	<b>13,127</b>

Total net production (GWh)					
GWh	Hydro	Wind	Solar	Coal	Total
Argentina	2,369	0	0	0	2,369
Brazil	5,051	12,729	2,590	0	20,369
Colombia	14,500	0	1,571	189	16,259
Central America	2,390	0	207	0	2,597
<b>Total</b>	<b>24,310</b>	<b>12,729</b>	<b>4,367</b>	<b>189</b>	<b>41,594</b>

# Financial exhibits

## Reported results



	Q4 2025	Q4 2024	ΔYoY	FY 2025	FY 2024	ΔYoY
Revenues	4,064	3,552	+14%	14,506	13,904	+4%
Gross Margin	1,622	1,160	+40%	5,964	5,357	+11%
OPEX	(460)	(435)	+6%	(1,696)	(1,621)	+5%
<b>Reported EBITDA</b>	<b>1,162</b>	<b>724</b>	<b>+60%</b>	<b>4,268</b>	<b>3,735</b>	<b>+14%</b>
D&A <sup>1</sup>	(425)	(492)	-14%	(1,580)	(1,534)	+3%
<b>EBIT</b>	<b>738</b>	<b>233</b>	<b>&gt;100%</b>	<b>2,688</b>	<b>2,201</b>	<b>+22%</b>
Net financial results	(213)	(263)	-19%	(786)	(892)	-12%
Non operating results	1	(1)	<-100%	0	3	-93%
<b>EBT</b>	<b>526</b>	<b>(31)</b>	<b>&lt;-100%</b>	<b>1,902</b>	<b>1,312</b>	<b>+45%</b>
Income taxes	(111)	142	<-100%	(556)	(344)	+62%
Discontinued operations	0	5	-100%	0	1,893	-100%
Non-controlling interest	(97)	8	<-100%	(386)	(272)	+42%
<b>Group Net Income</b>	<b>319</b>	<b>124</b>	<b>&gt;100%</b>	<b>960</b>	<b>2,589</b>	<b>-63%</b>

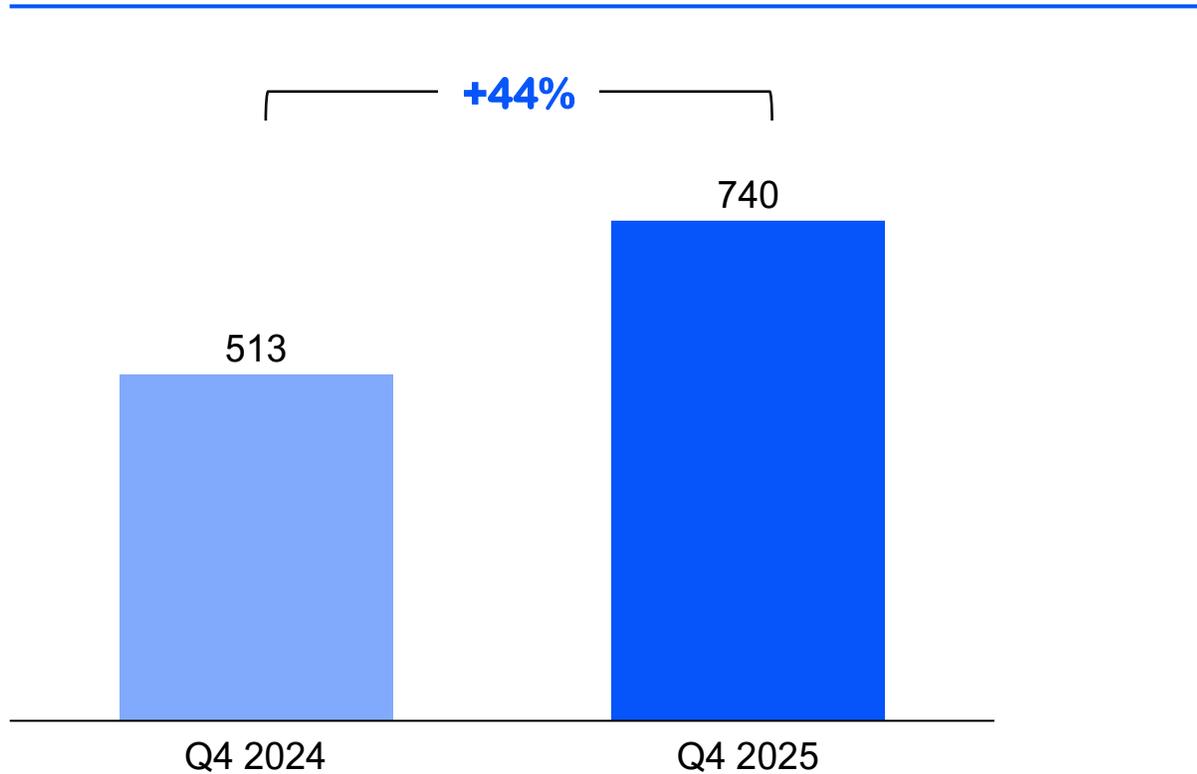
(1) Depreciations, amortizations and impairments

# Grids business results

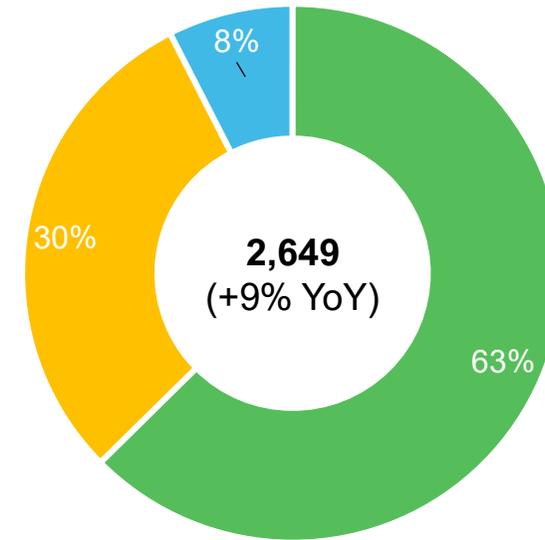
Quarterly and cumulative results



Q4 EBITDA evolution (USD mn)



YTD EBITDA by country (USD mn)



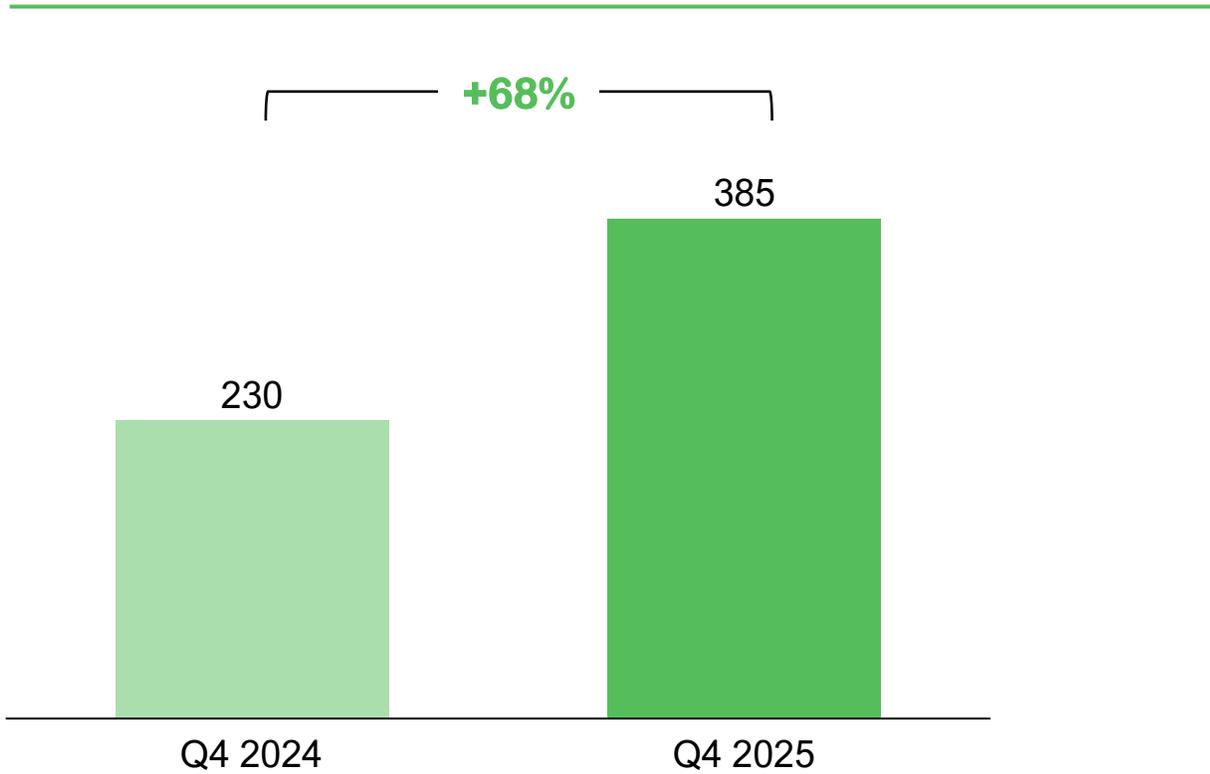
Argentina Brazil Colombia

# Generation business results

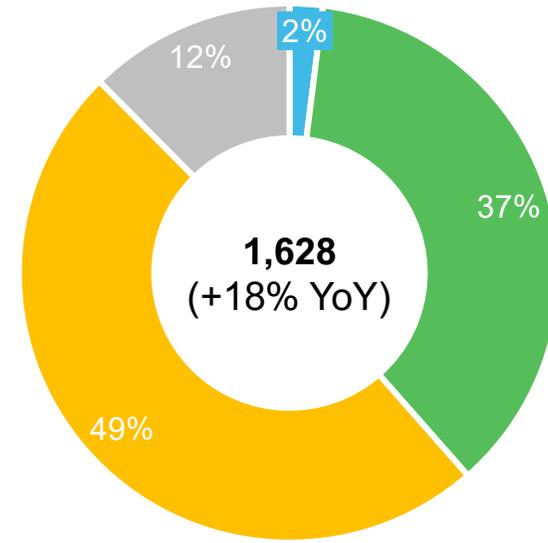
Quarterly and cumulative results



Q4 EBITDA evolution (USD mn)



YTD EBITDA by country (USD mn)



Argentina Colombia  
Brazil C. America

# Argentina (USD mn)

## Cumulative results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	FY 2024	FY 2025	%	FY 2024	FY 2025	%	FY 2024	FY 2025	%
Revenues	49	<b>48</b>	-3%	1,355	<b>1,497</b>	11%	1,405	<b>1,545</b>	10%
Procurements and Services	-5	<b>-4</b>	-10%	-948	<b>-962</b>	1%	-953	<b>-966</b>	1%
OPEX	-25	<b>-11</b>	-55%	-378	<b>-337</b>	-11%	-404	<b>-352</b>	-13%
EBITDA	20	<b>32</b>	65%	30	<b>199</b>	>100%	48	<b>227</b>	>100%
Net Income	-50	<b>26</b>	<-100%	-60	<b>19</b>	<-100%	-116	<b>49</b>	<-100%
Gross Capex	0	<b>1</b>	>100%	186	<b>234</b>	26%	186	<b>235</b>	26%
Net Production (GWh)	2,990	<b>2,369</b>	-21%	-	-	-	2,990	<b>2,369</b>	-21%
Energy Sales (GWh)	2,992	<b>2,386</b>	-20%	17,551	<b>17,652</b>	1%	-	-	-
Av. Spot Price (\$US/MWh)	N.A.	<b>N.A.</b>	-	-	-	-	N.A.	<b>N.A.</b>	-
Energy losses (%)	-	-	-	17.2%	<b>18.2%</b>	-	-	-	-
Customers (Th)	-	-	-	2,713	<b>2,731</b>	1%	2,713	<b>2,731</b>	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)

## Cumulative results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	FY 2024	FY 2025	%	FY 2024	FY 2025	%	FY 2024	FY 2025	%
Revenues	1,229	<b>1,432</b>	16%	7,059	<b>7,464</b>	6%	8,313	<b>8,921</b>	7%
Procurements and Services	-456	<b>-698</b>	53%	-4,752	<b>-5,082</b>	7%	-5,207	<b>-5,759</b>	11%
OPEX	-131	<b>-139</b>	7%	-661	<b>-724</b>	10%	-875	<b>-916</b>	5%
EBITDA	643	<b>595</b>	-8%	1,646	<b>1,658</b>	1%	2,231	<b>2,246</b>	1%
Net Income	246	<b>236</b>	-4%	392	<b>224</b>	-43%	571	<b>539</b>	-6%
Gross Capex	443	<b>129</b>	-71%	947	<b>1,230</b>	30%	1,392	<b>1,361</b>	-2%
Net Production (GWh)	21,041	<b>20,369</b>	-3%	-	-	-	21,041	<b>20,369</b>	-3%
Energy Sales (GWh)	27,163	<b>27,178</b>	0%	73,942	<b>75,424</b>	2%	-	-	-
Av. Spot Price (\$US/MWh) <sup>3</sup>	18	<b>38</b>	>100%	-	-	-	18	<b>38</b>	>100%
Energy losses (%)	-	-	-	13.1%	<b>0.0%</b>	-	-	-	-
Customers (Th)	-	-	-	15,930	<b>16,173</b>	2%	15,930	<b>16,173</b>	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)

## Cumulative results



	Generation <sup>1</sup>			Grids <sup>1</sup>			Total <sup>2</sup>		
	FY 2024	FY 2025	%	FY 2024	FY 2025	%	FY 2024	FY 2025	%
Revenues	1,857	<b>1,634</b>	-12%	2,199	<b>2,221</b>	1%	3,843	<b>3,630</b>	-6%
Procurements and Services	-1,195	<b>-699</b>	-42%	-1,274	<b>-1,220</b>	-4%	-2,254	<b>-1,690</b>	-25%
OPEX	-122	<b>-137</b>	12%	-162	<b>-209</b>	29%	-285	<b>-347</b>	22%
EBITDA	540	<b>799</b>	48%	763	<b>792</b>	4%	1,304	<b>1,592</b>	22%
Net Income	197	<b>387</b>	96%	298	<b>301</b>	1%	493	<b>687</b>	39%
Gross Capex	193	<b>370</b>	91%	312	<b>341</b>	9%	505	<b>711</b>	41%
Net Production (GWh)	14,030	<b>16,259</b>	16%	-	-	-	14,030	<b>16,259</b>	16%
Energy Sales (GWh)	21,268	<b>21,906</b>	3%	15,420	<b>15,489</b>	0%	-	-	-
Av. Spot Price (\$US/MWh)	131	<b>61</b>	-53%	-	-	-	131	<b>61</b>	-53%
Energy losses (%)	-	-	-	7.5%	<b>7.6%</b>	-	-	-	-
Customers (Th)	-	-	-	3,967	<b>4,051</b>	2%	3,967	<b>4,051</b>	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 & Peru (USD mn)

Cumulative results



## Central America

FY 2024	FY 2025	%
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Revenues	<b>343</b>	<b>338</b>	-1%
Procurements and Services	<b>-133</b>	<b>-98</b>	-27%
OPEX	<b>-36</b>	<b>-38</b>	6%
EBITDA	<b>174</b>	<b>202</b>	16%
Net Income	<b>70</b>	<b>95</b>	35%
Gross Capex	<b>12</b>	<b>15</b>	22%
Net Production (GWh)	<b>2,604</b>	<b>2,597</b>	0%
Energy Sales (GWh)	<b>3,469</b>	<b>3,456</b>	0%



## Peru

FY 2024	FY 2025	%
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Revenues	-	<b>73</b>	n.a.
Procurements and Services	-	<b>-30</b>	n.a.
OPEX	-	<b>-24</b>	n.a.
EBITDA	-	<b>20</b>	n.a.
Net Income	-	<b>9</b>	n.a.
Gross Capex	-	<b>3</b>	n.a.
Net Production (GWh)	-	<b>264</b>	n.a.
Energy Sales (GWh)	-	<b>410</b>	n.a.



# 2026-28 Macroscenari



# GDP, CPI and FX



	GDP (%) <sup>1</sup>			CPI (%) <sup>1</sup>			Fx (vs USD) <sup>2</sup>		
	2026	2027	2028	2026	2027	2028	2026	2027	2028
Argentina	3.3	3.2	2.5	22.1	21.3	15.6	1,766	2,093	2,421
Brasil	1.7	2.3	2.3	4.2	3.7	3.2	5.2	5.3	5.3
Colombia	2.6	2.9	2.6	5.6	4.9	4.1	3,815	3,776	3,834
Perú	2.5	3.0	3.1	2.2	2.3	3.1	3.6	3.7	3.7
Costa Rica	3.2	2.6	2.3	2.6	3.1	3.0	540.1	554.3	564.2
Guatemala	3.3	2.9	2.7	3.1	3.5	3.7	7.7	7.7	7.7
Panamá	3.5	3.3	3.3	2.1	2.0	2.0	1.0	1.0	1.0

1. Year end. 2. Average for the period, except in Argentina (year-end Fx)



# 2026-28 Generation



# Consolidated capacity and production<sup>1</sup>

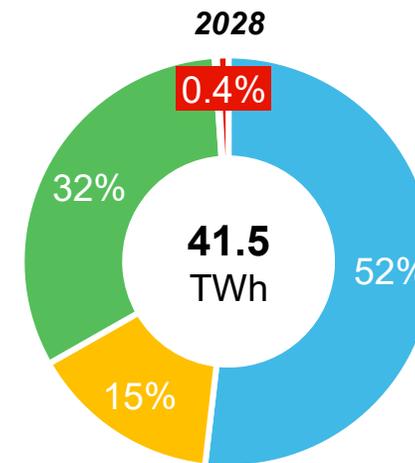
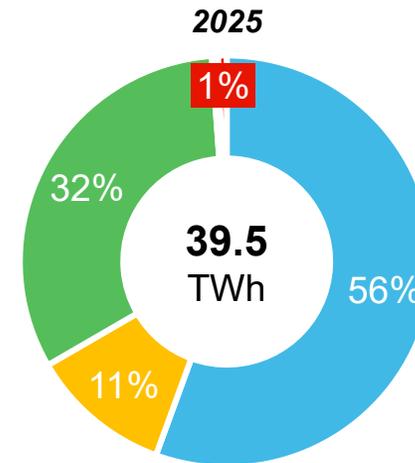
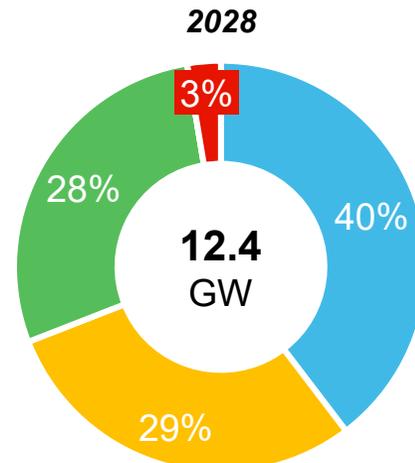
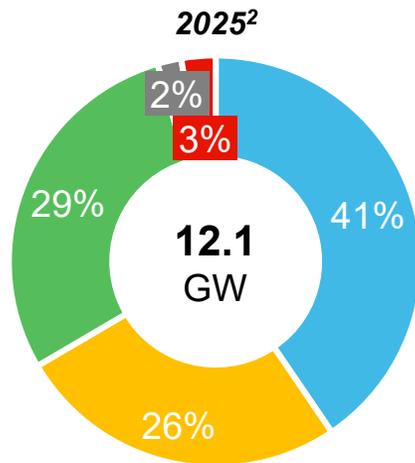


Capacity (GW)

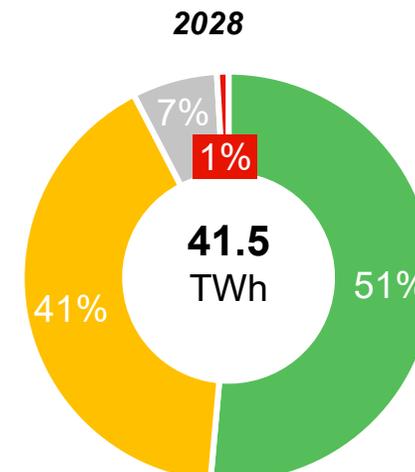
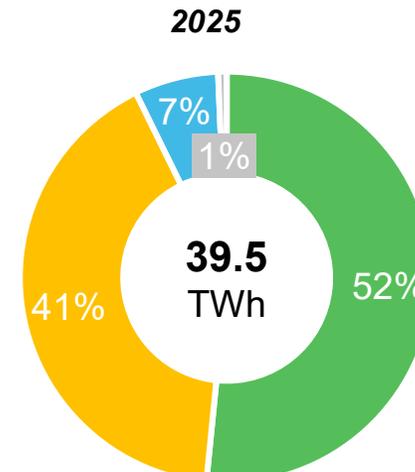
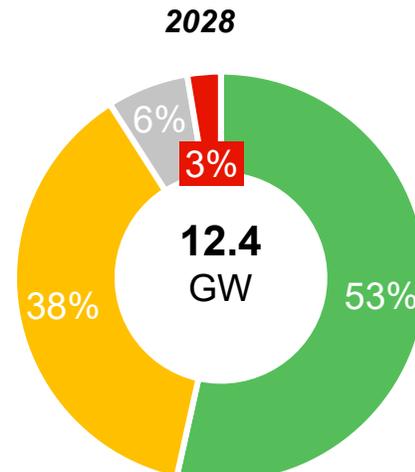
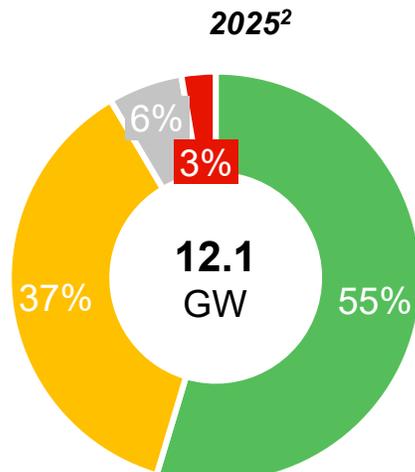
Production (TWh)

By Tech

By Country



- Hydro
- Solar
- Wind
- Coal
- CCGT



- Brazil
- Colombia
- Central America
- Peru

1. Rounded figures. 2. Does not include El Chocón capacity (1.3 GW)



# 2026-28 Grids



# Electricity distributed, Grid customers and Smart meters



	<i>Customers (mn)</i>		<i>Electricity distributed (TWh)</i>		<i>Smart meters (mn)</i>	
	2025	2028	2025	2028	2025	2028
Edesur	2.7	2.8	17.7	19.5	0.0	0.1
Enel Ceará	4.3	4.5	15.5	18.6	0.0	0.2
Enel Rio	3.1	3.2	14.8	15.3	0.0	0.1
Enel São Paulo	8.7	9.2	45.1	48.0	2.2	6.5
Enel Colombia - Dx	4.1	4.4	15.5	16.3	0.1	0.1
<b>TOTAL</b>	<b>23.0</b>	<b>24.1</b>	<b>108.6</b>	<b>117.7</b>	<b>2.3</b>	<b>7.0</b>

# Grids: current regulatory framework



	 <b>Argentina</b>	 <b>Brazil</b>	 <b>Colombia</b>
WACC real pre tax 2026	10.0%	11.2%	12.1%
Next Regulatory Period	2030	2027 (São Paulo/Ceara) 2028 (Rio)	2027 <sup>1</sup>
Regulatory Period Length (years)	5	5 (Rio) 4 (São Paulo/Ceara)	5 <sup>1</sup>
Metering Ownership	Owned by DSO	Owned by DSO	Owned by users/DSO
Smart meter inclusion in RAB	Yes	Yes	No

1. Current period extended beyond 5 years and until new tariff definition (ordinary expiration was on 2025)



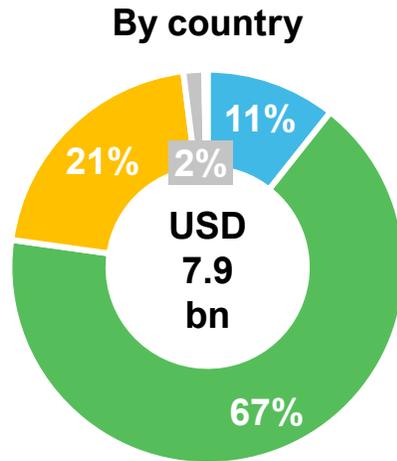
# 2026-28 Financials



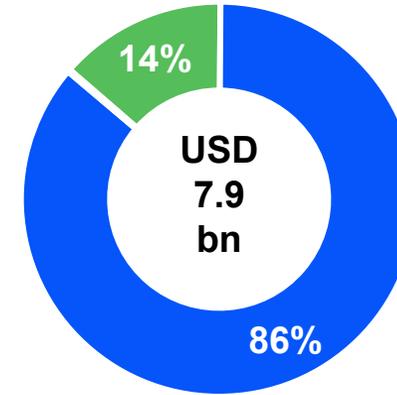
# 2026-28 Cumulated Capex<sup>1,2</sup> (USD bn)



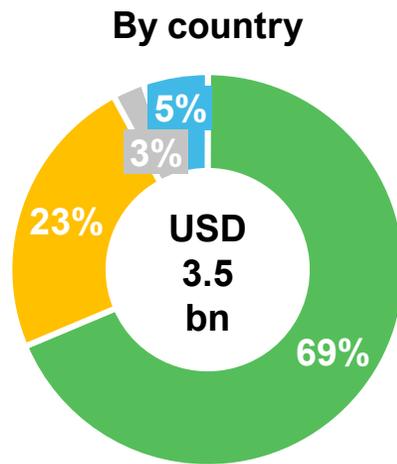
Gross CAPEX 2026-28



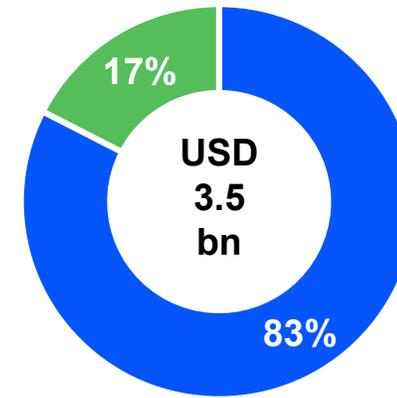
By business line



Development CAPEX 2026-28



By business line



■ Argentina ■ Brazil ■ Colombia ■ Central America

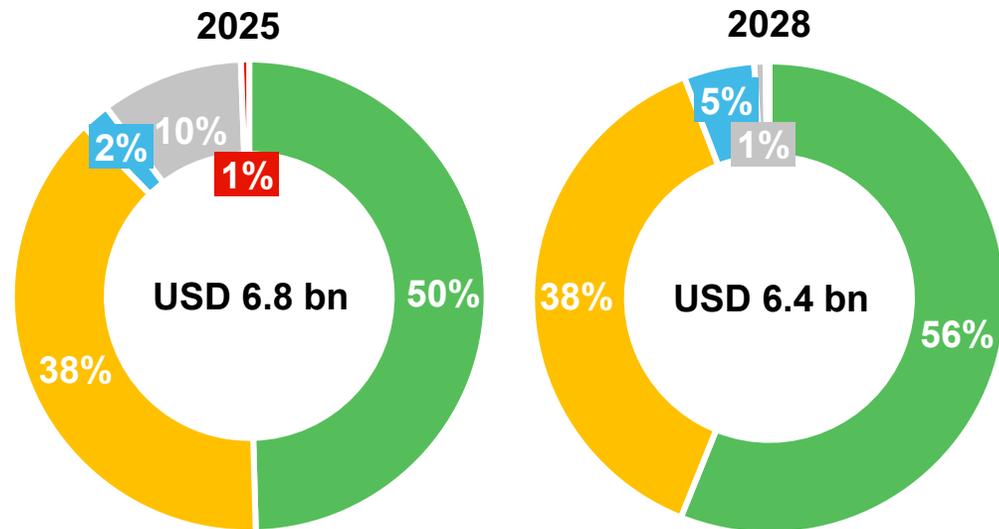
■ Grids ■ Integrated business

1. Rounded figures. 2. Includes figures related to Peru (USD 22 mn) and services and others (USD 15 mn).

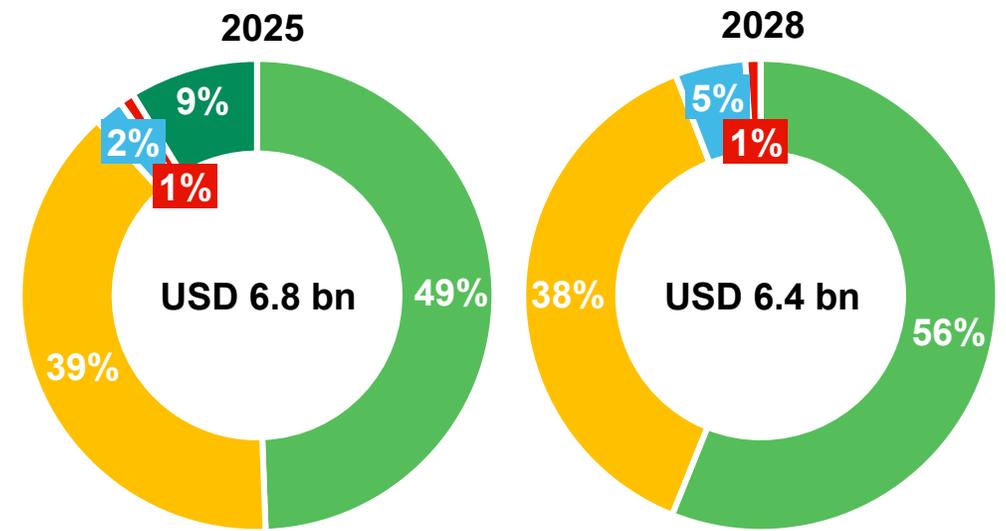
# Gross debt (USD bn)



By currency



By country



enel