

First Quarter

enel

2025

Enel Américas

Consolidated results

May 5<sup>th</sup>, 2025

# Q1 2025

*Key highlights and operational performance*

**Aurelio Bustilho**

*CEO*



# Key highlights



## CAPEX

**USD 0.30 bn**

Adj. Grids CAPEX +11%

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



## Operational results

**+23% vs PY**

Renewable generation

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



## Financial results

**USD 1.13 bn**

Adj. EBITDA +5%

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



## Financial position

**USD 0.33 bn**

Fin. expenses -21%

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

# Regulatory scenario

Key recent and expected developments for our main markets



## Tariff review – Dx and Cx

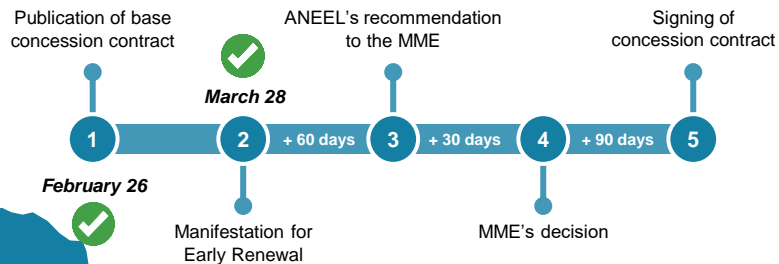
- **Cx** – Process ongoing
- **Dx** – Part of the 2025 Regulatory Agenda, technical document expected for Q3 2025

## Generation

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



## Dx concession renewal – Expected timetable



## Edesur's tariff review process – 2025-2029 period

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

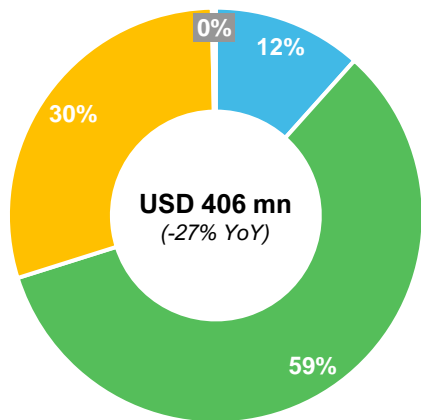


# Gross CAPEX

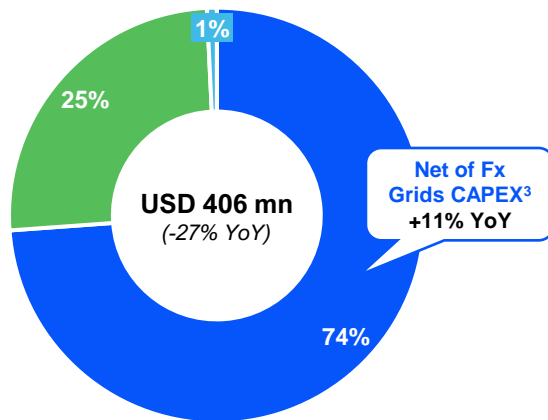
Focus on Grids aligned with Strategic Plan goals



## CAPEX by country and business<sup>1</sup>

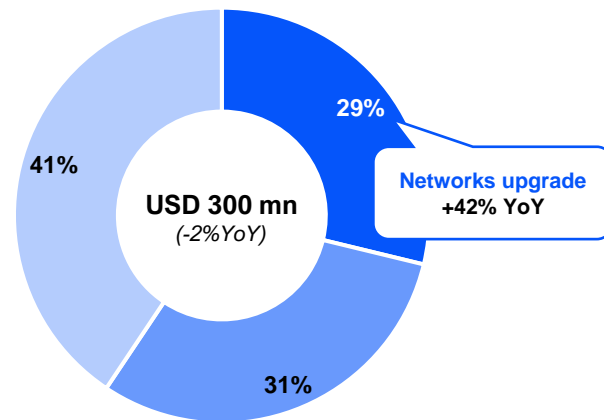


Argentina Colombia  
Brazil C. America



Grids  
Generation  
Customers

## Grids CAPEX breakdown<sup>2</sup>



Networks upgrade  
Ordinary  
Connections

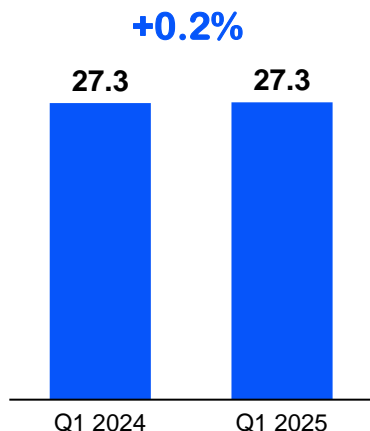


# Grids operational highlights

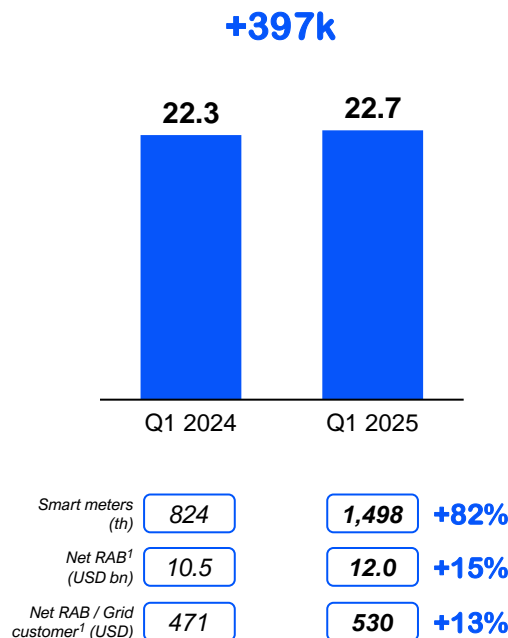
Improvement in SAIDI across the board and continued deployment of smart meters



## Electricity distributed (TWh)



## Grids customers (mn)



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

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

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

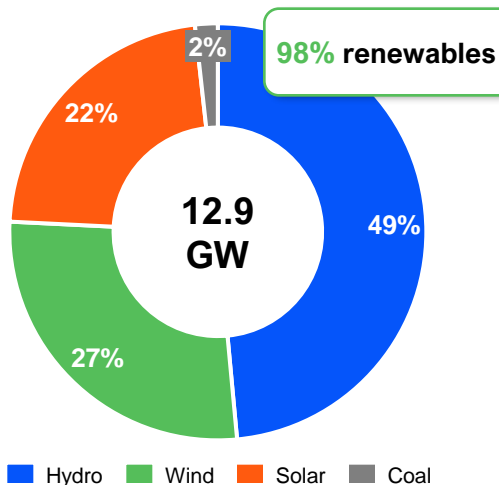


# Generation operational highlights

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

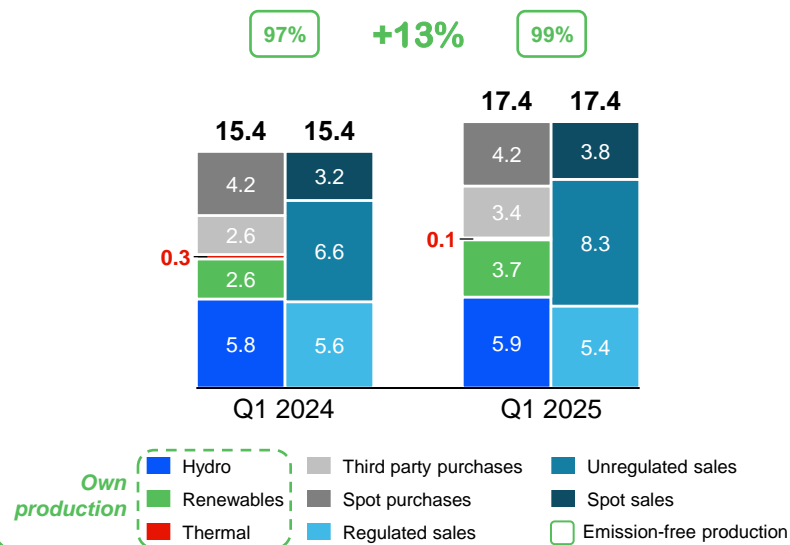


## Net installed capacity (GW)



**0.5 GW projects in execution**

## Energy balance<sup>1</sup> (TWh)



# Q1 2025

*Economic and financial performance*

Rafael de la Haza

*CFO*





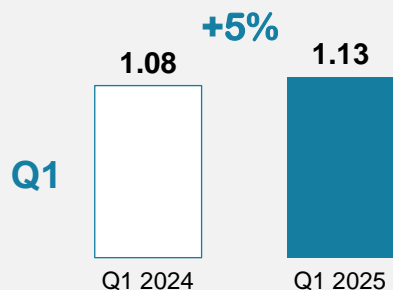
# Financial highlights

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



## Adj. EBITDA<sup>1</sup>

(USD bn)



Q1 2024

Q1 2025

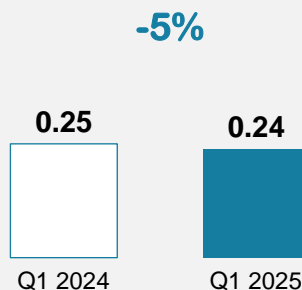
Reported

1.08

1.01

## Adj. Net income<sup>2</sup>

(USD bn)



Q1 2024

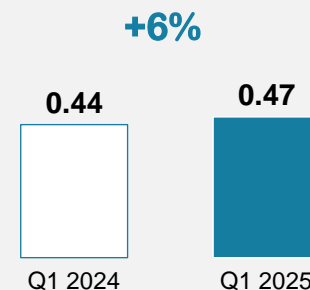
Q1 2025

0.36

0.25

## FFO

(USD bn)



Q1 2024

Q1 2025

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

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

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

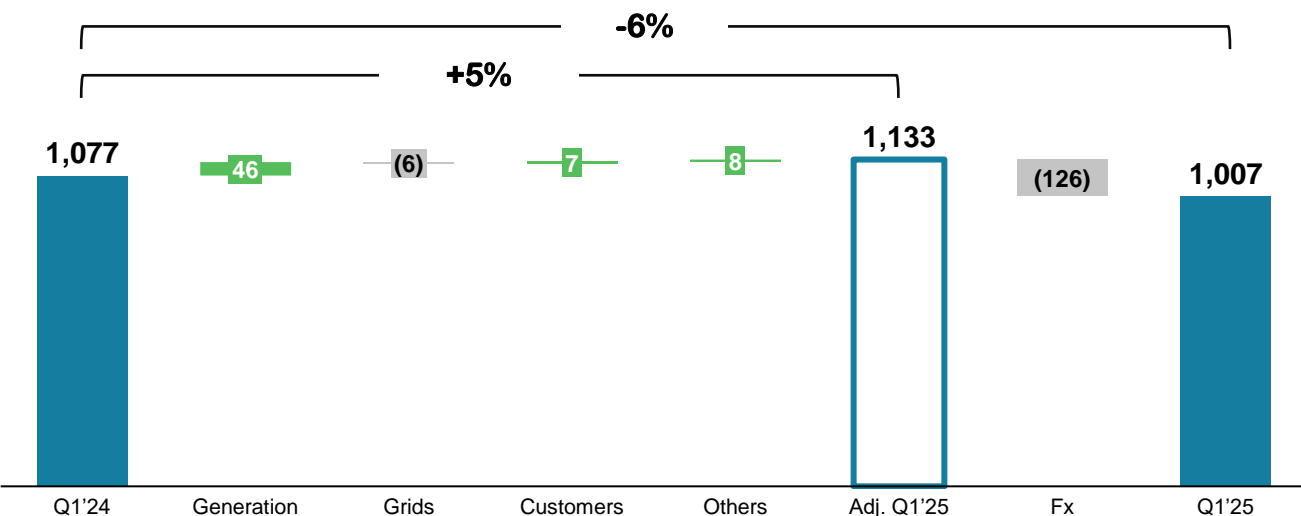


# EBITDA breakdown: Q1 2025 results

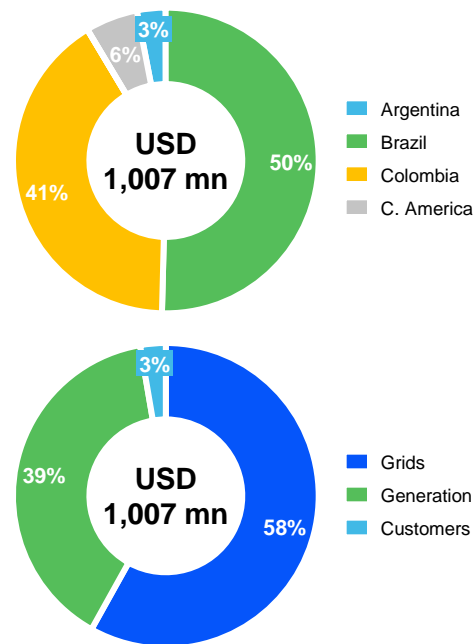
*Important recovery in Generation explained by better hydro generation in Colombia*



EBITDA evolution by business line (USD mn)



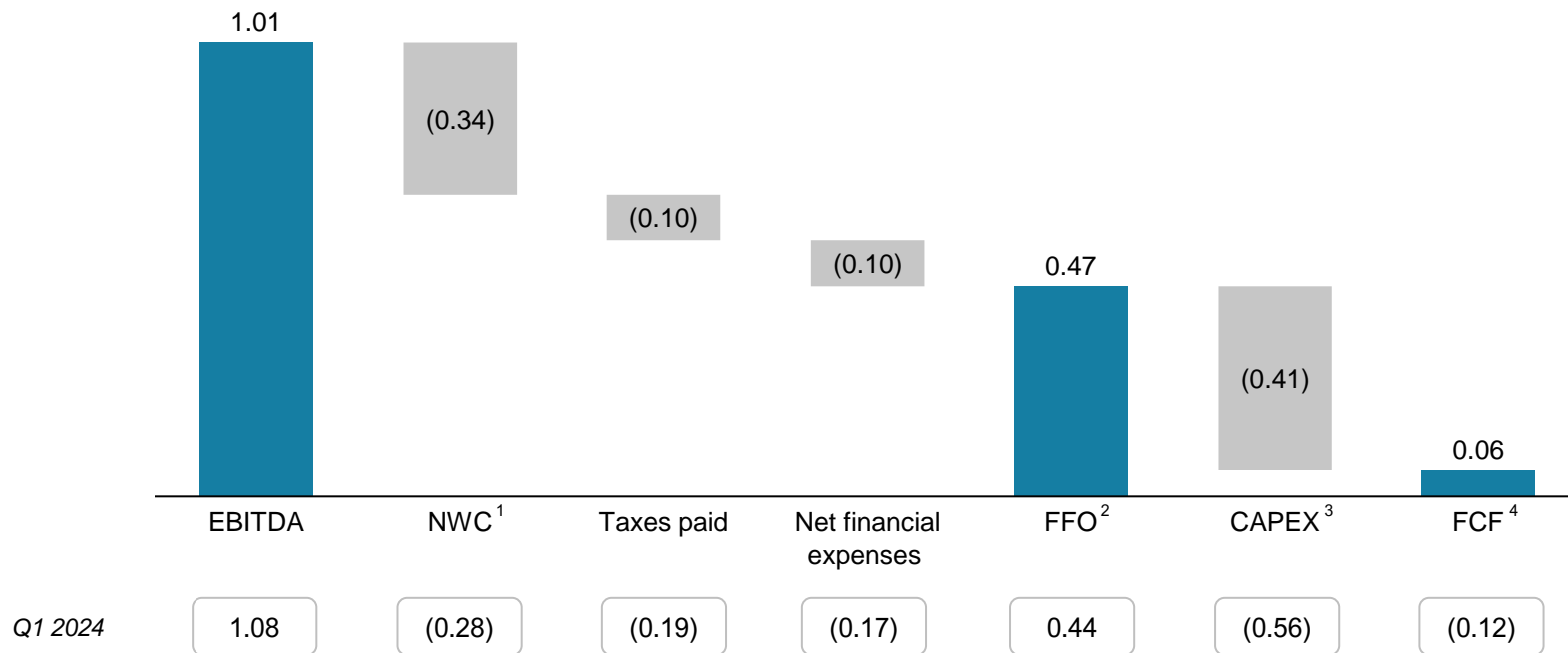
EBITDA breakdown





# Cash flow (USD bn)

*FFO improvement driven by lower taxes and net financial expenses*



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

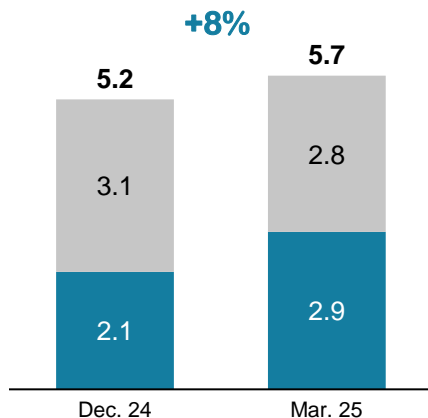


# Debt (USD bn)

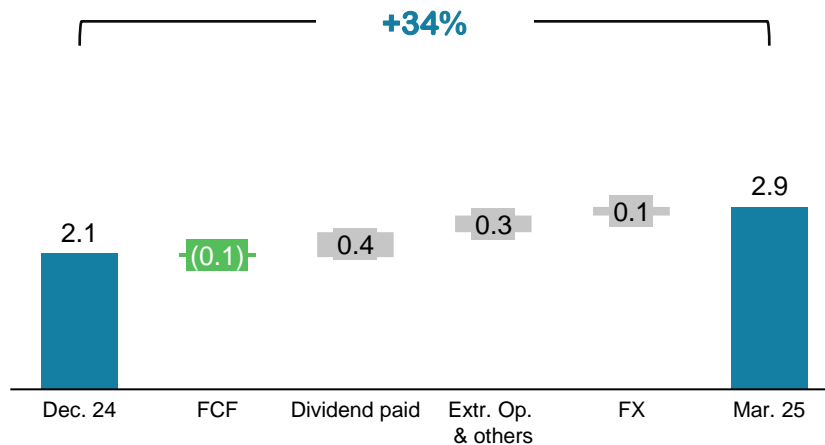
Net debt increase due to Fx appreciation vs December 2024 and dividend payment



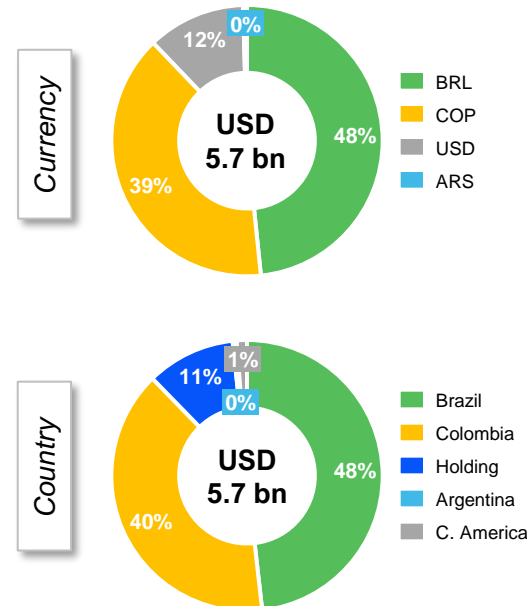
Gross and net debt<sup>1</sup>



Net debt evolution



Gross debt breakdown



Cost of gross debt  
+40 bps

0.6x Net debt / EBITDA<sup>2</sup> 0.8x

Net Debt Cash<sup>3</sup>

## Closing remarks



**1** Distribution concession renewal in Brazil well on track

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

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

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

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

of which  
**USD 0.41 bn**  
are to be paid on May 29<sup>th</sup>

# Q1 2025

*Annexes*



# Current scenario

Local currencies, inflation, electricity distributed and interest rates



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

### Local currencies vs USD

Δ% Q1<sup>2</sup>  
'25 vs '24

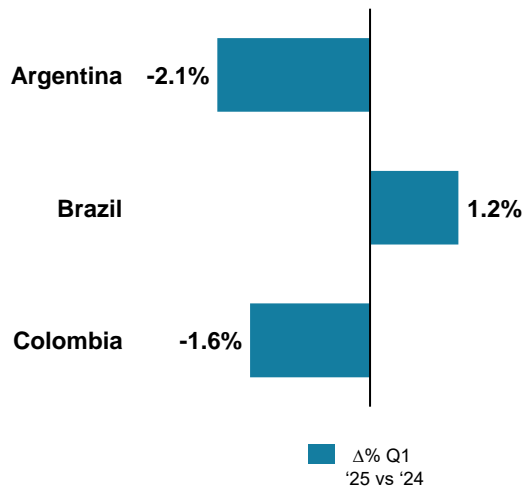
### Inflation<sup>3</sup>

March  
2024



March  
2025

	Δ% Q1 <sup>2</sup> '25 vs '24	March 2024	March 2025
Argentina	-25%	287.9%	55.9%
Brazil	-18%	3.9%	5.5%
Colombia	-7%	7.4%	5.1%
Costa Rica	2%	-1.2%	1.2%
Guatemala	1%	3.2%	1.6%
Panama	-	1.7%	-0.4%

## Electricity distributed



## Interest rates

	March 2024	March 2025
 <b>Selic</b>	10.75%	14.25%
 <b>MPR<sup>4</sup></b>	12.25%	9.50%

# Operating exhibits

*Distribution companies*



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

# Operating exhibits

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

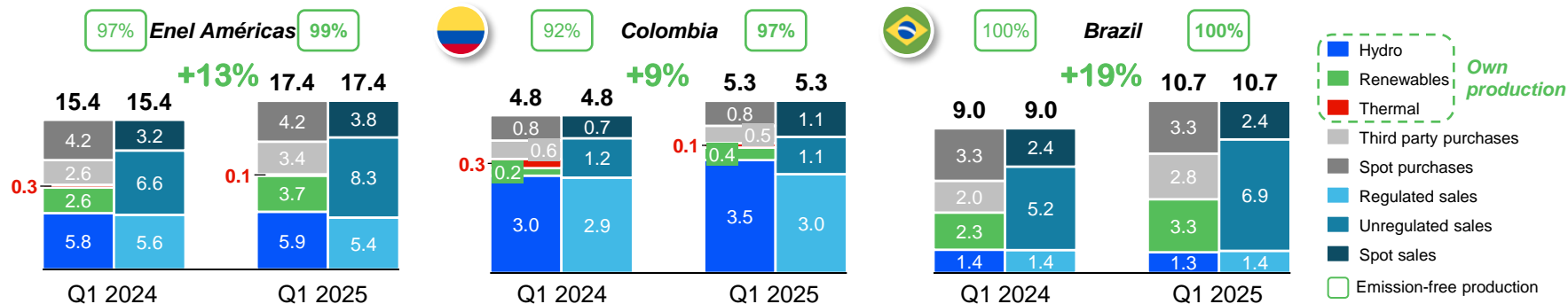


Net installed capacity (MW)					
MW	Hydro	Wind	Solar	Coal	Total
Argentina	1,328	0	0	0	<b>1,328</b>
Brazil	1,272	3,506	1,845	0	<b>6,622</b>
Colombia	3,097	0	882	226	<b>4,205</b>
Central America	543	0	162	0	<b>705</b>
<b>Total</b>	<b>6,240</b>	<b>3,506</b>	<b>2,889</b>	<b>226</b>	<b>12,861</b>

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

# Operating exhibits

Energy balance – Enel Américas Consolidated, Colombia and Brazil




# Operating exhibits

Enel X & Retail



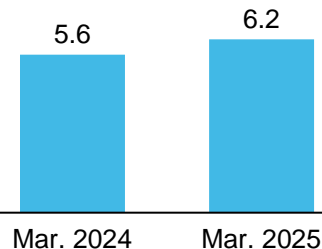
## Enel X

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

## Retail

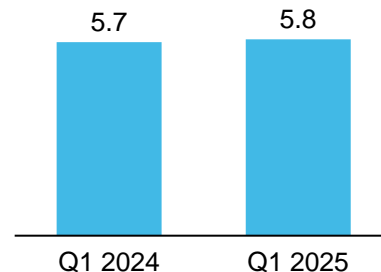
Customers (th)

+10%



Energy sold (TWh)

+2%



# Financial exhibits

## Reported results



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

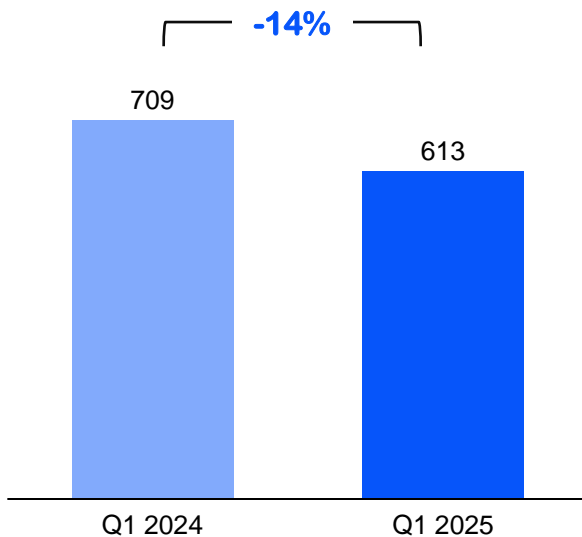
(1) Depreciations, amortizations and impairments

# Grids business results

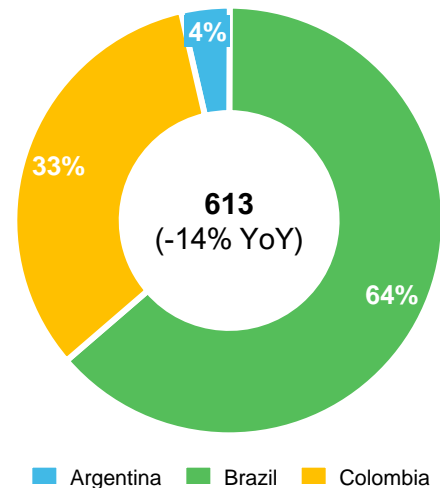
Quarter results



Q1 EBITDA evolution (USD mn)



Q1 EBITDA by country (USD mn)

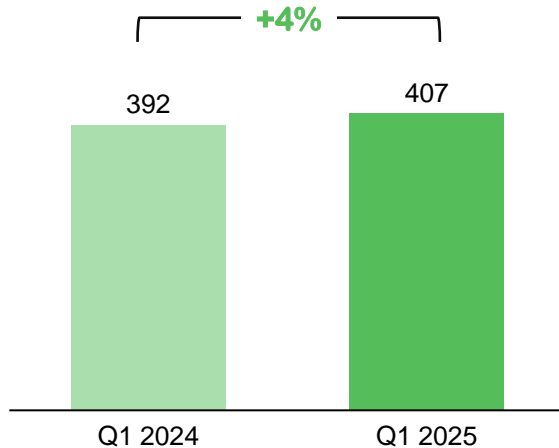


# Generation business results

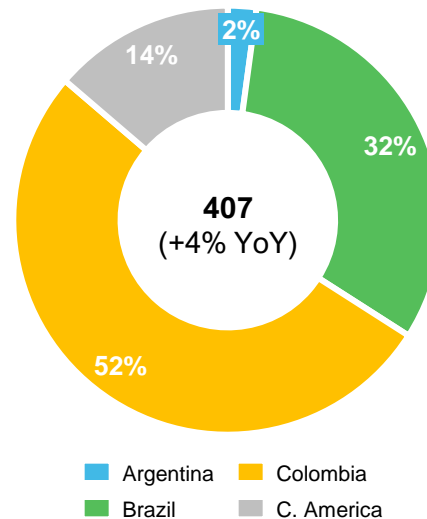
Quarter results



Q1 EBITDA evolution (USD mn)



Q1 EBITDA by country (USD mn)



# Argentina (USD mn)

## Quarter results




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

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

# Brazil (USD mn)

## Quarter results



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

## Quarter results



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

Quarter results



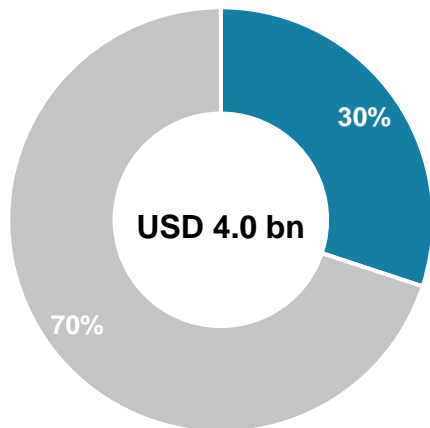
	Central America		
	Q1 2024	Q1 2025	%
Revenues	80	83	3%
Procurements and Services	-25	-20	-20%
OPEX	-8	-7	-11%
EBITDA	47	56	18%
Net Income	18	29	57%
Gross Capex	1	1	-12%
Net Production (GWh)	649	733	13%
Energy Sales (GWh)	805	888	10%
Av. Spot Price (\$US/MWh)	-	-	-
Energy losses (%)	-	-	-
Customers (Th)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

# Consolidated financial position

*Liquidity, debt maturities and credit profile*

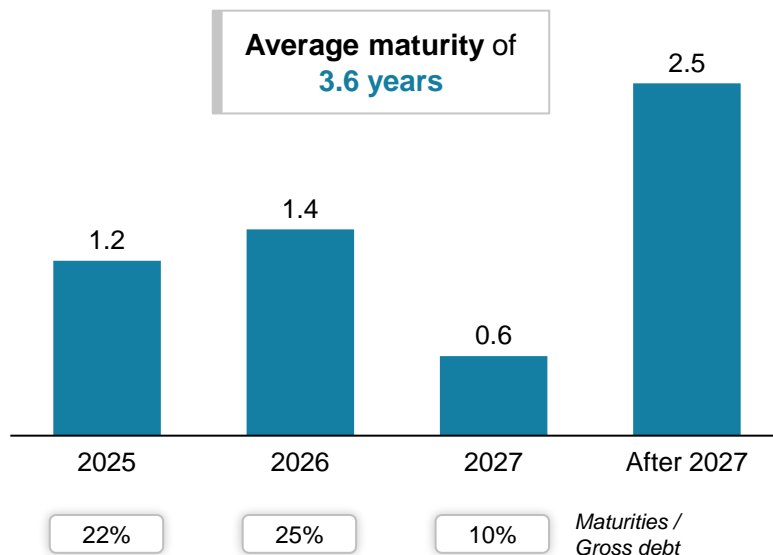


## Liquidity position



■ Committed credit lines  
■ Cash and cash equivalents

## Debt maturities (USD bn)



## Credit profile

MOODY'S

**Baa2/Stable**  
(June 2024)

S&P Global  
Ratings

**BBB-/Stable**  
(February 2024)

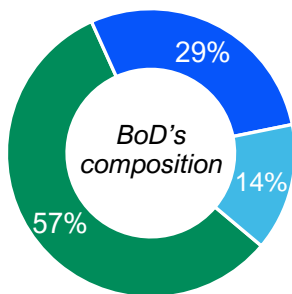
Fitch Ratings

**BBB+/Stable**  
(March 2025)

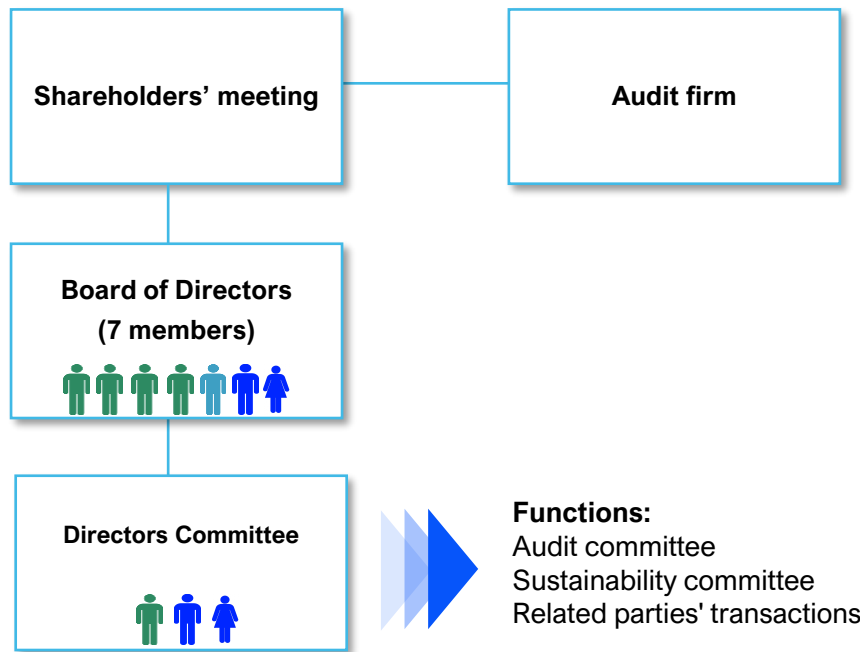
Feller.Rate

**AA/Stable**  
(June 2024)

# Corporate governance structure



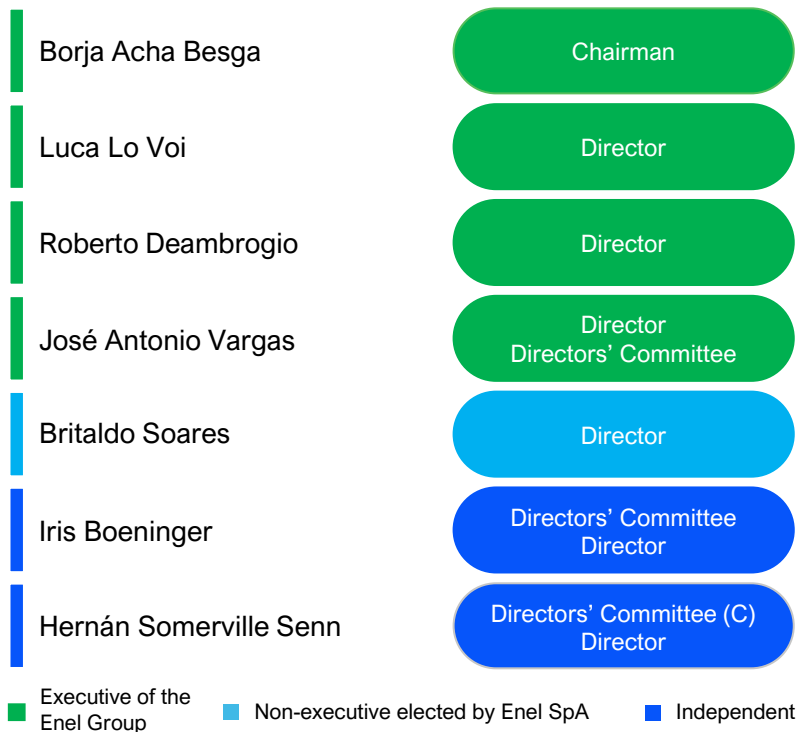
- Executive of the Enel Group
- Independent
- Non-executive elected by Enel SpA



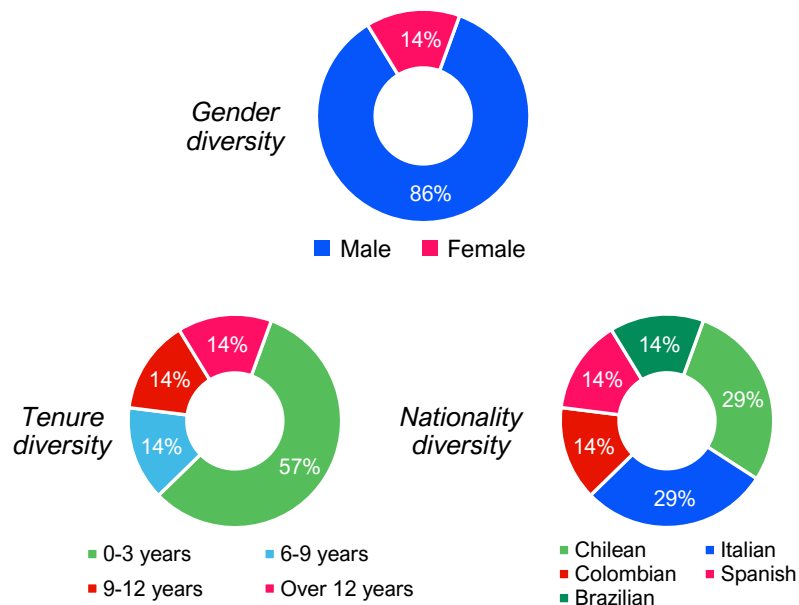
# Board composition



Board of Directors



Board of Directors' diversity



# Enel Américas - Policies, principles and codes



## Ethics, Integrity, Human Rights, and Diversity

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- 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:

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- 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:

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- Sustainability and Community Relations Policy
- Environmental policy
- Biodiversity policy

# Q1 2025 Consolidated results

## Disclaimer



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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](mailto:ir.enelamericas@enel.com)

## Channels



Website

[www.enelamericas.com](http://www.enelamericas.com)



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