



COMUNICADO DE PRENSA

Enel Colombia S.A E.S.P

Nit: 860.063.875-8
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Enel colombia executed the largest investment plan in its history and commissioned key infrastructure for the country's energy transition

- *With **COP 2.9 trillion**, the Company invested in strengthening electrical infrastructure and developing its renewable generation fleet.*
- *Enel Colombia completed the **energization phase of the Guayepo III solar park**, consolidating its leadership in utility-scale solar generation nationwide.*
- *The Company built and **commissioned** strategic substations such as **Porvenir, Montevideo, and Bochica**, which reinforce the high-voltage grid in Bogota and Cundinamarca, enabling **large-scale electric mobility** projects such as the **First Line of the Bogota Metro** and the **RegioTram de Occidente**.*
- *In 2025, Enel Colombia reported **EBITDA growth of 20.7%** and **net income growth of 34.9%**, alongside a **reduction in net debt**, maintaining its investment-grade rating, with credit ratings above the sovereign.*

Bogotá, February 25, 2026 – In 2025, Enel Colombia executed the largest investment plan in its history, with more than **COP 2.9 trillion** allocated to strengthening the country's electrical infrastructure, advancing the energy transition through renewable generation, and supporting economic, social, and urban growth. These investments, carried out while maintaining a solid financial profile, reinforce the Company's role as a key player in the development of the power system, the electrification of mobility, and the reliability of service for millions of people in Bogota, Cundinamarca, and other regions of the country.

As of year-end 2025, Enel Colombia reported consolidated EBITDA of COP 7.3 trillion, representing a 20.7% YoY increase, and net income of COP 3.2 trillion,¹ up 34.9%. Additionally, the Company reduced its net financial debt, improved operating profitability, and preserved its investment-grade rating, reaffirming its commitment to sustainable value creation and the energy transition.

These results reflect the performance of the generation business, which benefited from a higher contribution of proprietary energy, lower purchases in the spot market, and a controlled cost structure. In addition, the distribution business contributed through an increase in regulated remuneration associated with the commissioning and recognition of new infrastructure, which increased the Regulatory Asset Base (RAB).

Furthermore, in December 2025, Standard & Poor's affirmed Enel Colombia's international credit rating at 'BBB-' with a negative outlook, while Fitch Ratings adjusted the rating from 'BBB' to 'BBB-' and revised the outlook from negative to stable, in line with the revision of Colombia's sovereign rating. Both actions occurred in the context of the review of Colombia's sovereign rating and do not reflect any deterioration in the Company's operating or financial performance. The ratings remain investment grade and above the sovereign rating.

A Firm Commitment to Renewable Energy and Reliability

¹ The results include both the controlling and non-controlling interests of Enel Colombia as a group.



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The Company advanced in the construction and commissioning of the **Guayepo III Solar Park, which will reach a maximum capacity of 266 MWp** upon completion of its full energization phase. With this new development in the Atlántico department, Enel Colombia further strengthens its leadership in renewable energy generation and consolidates the development of the country's largest photovoltaic hub, contributing to the diversification of the energy matrix and the reduction of emissions.

In parallel, Enel Colombia **carried out a major maintenance overhaul at the El Guavio Hydropower Plant**. With an investment exceeding €18 million and the participation of nearly 500 people, the Company contributed to strengthening the reliability of the energy sector by ensuring the availability and performance of one of the most relevant assets in the national power system. Additionally, during the maintenance activities, **underwater retrofitting works were carried out for the first time in the country at the plant's intake**, with divers operating at a depth of 120 meters to install an approximately 8-meter-high protective screen, aimed at preventing sediment ingress into the generation system and ensuring the reliable operation of the plant.

With an investment exceeding €7 million, in 2025 **the Company modernized the Paraíso and Guaca hydropower plants in El Colegio** (Cundinamarca), which together total 600 MW and supply approximately 3% of the country's annual demand. At the El Paraíso plant, in partnership with Enlaza, the Company replaced the GIS substation, the most advanced in the country, which connects generation to the National Interconnected System.

In Central America, Enel Panama completed **the major maintenance and modernization of the Fortuna Hydropower Plant (300 MW)**, with an investment exceeding US\$3.7 million, strengthening the performance of an asset that supplies approximately 13% of the country's energy demand. In Guatemala, the Company executed a seven-year power **purchase agreement (PPA) associated with the Krystal Solar project (72.48 MW)**, with an estimated annual supply of 80 GWh of renewable energy and a scheduled commercial operation date in 2026, strengthening its presence in the regional market.

Electrical Infrastructure for Sustainable Mobility and Regional Development

During the fourth quarter of 2025, Enel Colombia advanced the expansion and modernization of the electrical grid in Bogotá and Cundinamarca under the **Bogotá–Region 2030 Expansion Plan**, through the commissioning of strategic infrastructure that enhances system reliability and enables large-scale electric mobility projects, which are essential to the region's urban transformation.

Within this framework, the **Porvenir Substation**, located at the Bogotá Metro Yard and Workshops facility, entered into operation and will supply the energy required for the operation of the **First Line of the Bogotá Metro**. The project involved an investment of approximately COP 88 billion and has a total capacity of 80 MVA, connected to new **115 kV** high-voltage lines in **Kennedy** and **Bosa**, ensuring a robust and reliable power supply for the most significant transportation system in the capital's recent history.



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Additionally, the Company commissioned the **Montevideo Substation**, located in Puente Aranda, marking a milestone for the operation of the **RegioTram de Occidente**. With an investment of approximately COP 106 billion and a total capacity of 80 MVA, this 100% digital and remotely controlled infrastructure will enable the rail connection between Bogotá and the municipalities of Funza, Mosquera, Madrid, and Facatativá, benefiting more than 60,000 residents and strengthening regional integration.

Likewise, Enel completed the commissioning of the **Bochica Substation** in Gachancipá, with an approximate investment of COP 85 billion and a capacity of 130 MVA, to strengthen service in the Sabana Centro region and thereby benefit more than 20,200 residents.

As part of strengthening system reliability, the Company progressed in the construction of the **La Guaca – El Colegio double-circuit high-voltage transmission line**, reaching approximately 90% completion as of the end of the period, with an investment exceeding COP 34.8 billion, reinforcing Cundinamarca's interconnection infrastructure.

Moreover, in 2025 **the Company surpassed the threshold of four million customers**, consolidating its position as the country's leading electricity distribution operator and reaffirming its commitment to continue enabling economic, social, and industrial development.

Social Management and Territorial Development

In 2025, Enel Colombia strengthened its social and environmental management to support the expansion of electrical infrastructure and the development of energy transition projects, with a focus on economic development, education, access to electricity, and infrastructure. The Company implemented 163 projects in partnership with 63 organizations, with an investment exceeding COP 59 billion, benefiting more than 600,000 people in Colombia and Central America. Among the main results were 17 road infrastructure projects benefiting more than 300,000 people, educational and sustainability initiatives impacting more than 5,000 children and young people, and the regularization of electrical connections for more than 2,500 individuals, reducing operational and social risks. In addition, through the Enel Colombia Foundation, more than COP 3.3 billion was allocated to social initiatives, reinforcing the Company's commitment to the sustainable development of the territories where it operates.

With these results, in 2025 the Company reaffirmed its role as a key player in the development of the region's power system, combining financial strength, infrastructure expansion, and the development of generation projects. Enel Colombia will continue executing its investment plan to advance the energy transition and thereby contribute to the sustainable development of Colombia and Central America.

Financial Results 2025

The results correspond to the consolidated figures for Colombia, Panama, Guatemala, and Costa Rica for the January-December 2025 period.



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As of year-end, Enel Colombia and its subsidiaries achieved a contribution margin of COP 8.8 trillion, representing a 20.2% increase compared to 2024. This performance was driven by a more favorable operating environment, marked by a significant hydrological recovery in the country, which increased hydro generation, reduced the need for energy purchases, particularly in the spot market, and decreased the use of thermal generation. In a context of lower spot prices, the Company strengthened its profitability through efficient portfolio management and enhanced operational flexibility.

	2025	2024	YoY %
<i>Millions of Pesos (COP)</i>			
REVENUE	16,055,769	17,055,600	-5.9%
CONTRIBUTION MARGIN	8,822,954	7,340,116	+20.2%
EBITDA	7,308,714	6,056,438	+20.7%
EBIT	6,085,421	4,625,899	+31.6%
NET INCOME ⁽¹⁾	3,183,831	2,360,344	+34.9%
NET FINANCIAL DEBT ⁽²⁾	8,276,380	8,576,274	-3.5%
INVESTMENTS	2,937,141	2,107,718	+39.4%

(1) *Net income includes the subsidiaries in Colombia and Central America, as well as the companies in which Enel holds investments accounted for as associates. This result incorporates both the controlling and non-controlling interests of Enel Colombia as a group. Net income attributable to non-controlling interests as of year-end 2025 amounted to 153,823 million.*

(2) *Short-term financial debt + Long-term financial debt - Cash and other financial assets (consolidated).*

Colombia's generation business contributed COP 3.78 trillion to contribution margin, representing a 40.4% increase compared to 2024. This performance was mainly driven by:

- **Improved margins from higher own generation**, primarily hydro, with an additional contribution from solar, which reduced the need for energy purchases under contracts and in the spot market, in a context of **lower wholesale market prices**. In this environment, although generation and sales volumes increased, revenues were pressured by lower prices, particularly for energy traded in the spot market.
- Lower thermal generation compared to 2024, contributing to **reduced fuel costs**.
- **Higher revenues from ancillary services (AGC)**, supported by increased generation.

The distribution and energy retail business contributed COP 4.07 trillion to contribution margin, representing a 7.3% YoY increase. This increase was primarily attributable to:



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- Higher regulated remuneration in distribution, associated with the entry into operation and **recognition of new electrical infrastructure**, which increased the regulatory asset base (RAB).
- **Updates to distribution and commercialization charges** in accordance with the applicable tariff methodology and indexation mechanisms, **keeping Enel Colombia among the lowest and most competitive energy tariffs in the country.**
- **Contributions from complementary businesses**, supported by higher margins from value-added products and services, lower provisioning requirements at Crédito Fácil Codensa, and revenue diversification through strategic partnerships within the insurance portfolio.

In 2025, **Enel's subsidiaries in Central America (Panama, Guatemala, and Costa Rica)** contributed COP 972,420 million to contribution margin, 13.7% higher than in 2024. This result was driven by greater coverage of energy sales with own generation, which remained stable year over year (2,597 GWh), and by complementary energy purchases under more favorable conditions, with a higher participation of the spot market in a lower wholesale price environment. This scenario occurred in a context of lower system demand and improved hydrological conditions compared to the previous year.

Fixed costs totaled COP 1.51 trillion, reflecting an 18% YoY increase, mainly due to higher personnel expenses and operating contracts associated with minimum wage adjustments, inflation (CPI), and the 2022 Collective Bargaining Agreement. This result includes a non-recurring effect of COP 91,367 million related to the recalculation of Bogota's public lighting charges for the 1998-2004 period, recognized in favor of the Special Administrative Unit of Public Services (UAESP).

As of year-end 2025, consolidated EBITDA reached COP 7.30 trillion, up 20.7% compared to 2024, in line with the operating performance described above.

EBIT totaled COP 6.08 trillion, 31.6% higher than the previous year, mainly explained by the higher EBITDA and a base effect associated with the impairment recorded in 2024 for the Windpeshi project, amounting to COP 202,207 million.

Enel Colombia's consolidated **net income** reached COP 3.18 trillion,² reflecting the company's strong performance. This result incorporates certain non-recurring effects:

- Higher financial expenses, due to the recognition of interest and other costs associated with debt owed to the UAESP amounting to COP 222,343 million, as well as the update of the provision for environmental obligations related to generation plants, totaling COP 56,350 million. These effects were partially offset by lower interest expenses resulting from the reduction in the IBR (Interbank Reference Rate) —the index to which 71% of the debt is linked— and from various liability management transactions carried out during the year, which contributed to improved financial efficiency.

² The results include both the controlling and non-controlling interests of Enel Colombia as a group.



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- Higher income tax expense, in line with the increase in earnings compared to 2024.

In Central America, Enel Colombia's subsidiaries reported net income of COP 382,596 million, representing a 25% YoY increase compared. This growth reflects improved operational efficiency and more effective energy portfolio management, enabling the capture of better market conditions and strengthening business results relative to the same period of the prior year.

During 2025, Enel Colombia executed investments totaling COP 2.94 trillion, representing a 39.4% increase compared to 2024, aimed at strengthening electrical infrastructure and advancing the country's energy transition.

In Generation, investment focused on the development of new solar capacity, with significant progress in the Guayepo III and Atlantico projects, which continue progressing toward commercial operation. At the same time, scheduled maintenance was carried out on hydro, thermal, and solar assets in Colombia and Central America to maintain plant availability and reinforce system reliability.

In Distribution, Enel Colombia allocated COP 1.29 trillion in investments to strengthen the reliability and capacity of the power grid in Bogota and Cundinamarca, as part of the Bogota–Region 2030 Expansion Plan. Resources were directed toward the expansion and modernization of strategic infrastructure, including new substations, associated transmission lines, and technological upgrades of assets, to support demand growth, enable electric mobility projects, and maintain service continuity and quality for users. In terms of quality, the Enel Corazón de Cundinamarca project stands out, focused on implementing a comprehensive maintenance plan in 19 municipalities within the area of influence. Collectively, these investments are driving a more modern, digital, flexible, and resilient grid.

As of December 31, 2025, Enel Colombia contributed COP 2.13 trillion in tax payments. Of this amount, COP 1.72 trillion corresponds to taxes borne by the company, including COP 903,912 million in income tax self-withholdings. The remaining COP 403,666 million corresponds to taxes collected on behalf of third parties.

As of December 31, 2025, **consolidated Net Financial Debt** stood at COP 8.28 trillion, reflecting a reduction of COP 299,894 million, equivalent to 3.5% compared to December 2024. This level of indebtedness is consistent with the financing needs associated with the execution of the company's investment plan.

As part of its liability management strategy, in November 2025 Enel Colombia disbursed COP 775 billion under a sustainable financing facility with Bancolombia, intended to partially finance the Guayepo III and Atlantico solar parks. In the same month, the company entered into long-term loans for COP 300 billion with Banco Popular and COP 125 billion with Davivienda, earmarked for general corporate purposes. Subsequently, in December, it received a disbursement of COP 660 billion, used for the full prepayment of two financial transactions for the same amount, with the objective of optimizing the maturity profile and debt structure. Overall, during 2025 Enel Colombia contracted COP 2.6 trillion in new debt with local and international financial institutions.



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Dividends

During 2025, Enel Colombia distributed COP 2.06 trillion in ordinary dividends, with payments made in July for COP 888,511 million and in December for COP 1.17 trillion, charged against 2024 earnings.

In parallel, the company received dividends from its operations in Guatemala totaling COP 131,950 million, confirming the strength of the cash flows generated by its Central American operations.

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ANNEXES

2025 Operating Results– Generación Colombia

	2025	2024	YoY %
<i>GWh</i> (*)			
GENERATION ENEL COLOMBIA	16,260	14,030	+15.9%
CONTRACT SALES	17,402	17,505	-0.6%
SPOT MARKET SALES	4,504	3,766	+19.6%
PLANT AVAILABILITY	90.0%	87.7%	+2.3%

(*) *Estimated figures*

As of December 31, 2025, Enel Colombia consolidated its position as **the country's second-largest power generator by net installed capacity**, with a 19.3% share of the National Interconnected System (SIN), equivalent to 4,009 MW. This portfolio consists of 3,097 MW of hydro generation, 224 MW of thermal generation, and 688 MW³ of solar capacity. The slight variation in thermal capacity compared to December 2024 (-2 MW) reflects an update to the operating parameters of Unit 2 at Termozipa, based on periodic efficiency and load curve tests, in line with the applicable regulatory methodology.

In terms of energy delivered to the National Interconnected System, Enel Colombia contributed **19.3%** of national generation in 2025, ranking as the **third-largest generator by market share**. In the **non-regulated (free) market**, the company maintained its position as the **second-largest energy retailer**, with a 17.2% market share, supplying an average of **381 GWh per month** to **388 high-consumption customers** nationwide.

Between January and December 2025, total generation reached **16,260 GWh**, 15.9% higher than in 2024. This performance was driven by more favorable hydrological conditions, which supported hydro fleet operations, as well as a greater contribution from solar energy. In particular, solar generation added an **additional 444 GWh** (a 39% YoY increase), leveraged by the full-capacity operation of **Guayepo I & II** and the gradual incorporation of **Guayepo III** throughout the year, from its testing phase to its consolidated contribution by year-end 2025.

Enel Colombia's total generation mix was distributed as follows:

- **89% hydro:** Water inflows into the National Interconnected System were above the historical average (H.A.), reaching **114%**, while inflows in the basins associated with Enel Colombia were even higher,

³ Corresponds to the installed capacity in AC (alternating current).



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averaging **129%**. Notable inflows were recorded in the Bogota River (154%), Quimbo (130%), Betania (128%), and Guavio (114%), reflecting favorable hydrological conditions throughout the year.

- **10% solar:** Energy was delivered by the El Paso, La Loma, Fundación, and Guayepo I & II solar plants (in commercial operation since 2024), as well as the initial contribution from Guayepo III during its testing phase in 2025, gradually increasing its share within the portfolio.
- **1% thermal:** Played a marginal role, with lower dispatch from Termozipa compared to 2024, consistent with higher hydrology and reduced need for thermal backup.

As of year-end 2025, Enel Colombia's generation fleet recorded **90%** availability, supported by comprehensive scheduled maintenance management at key assets such as **Guavio, Paraíso, Guaca, and Termozipa**. These interventions helped sustain high reliability standards and maintain consistent operating performance throughout the year.

2025 Operating Results Central America– Generation

	2025	2024	YoY %
GENERATION GWh (*)	2,597	2,604	-0.3%
INSTALLED CAPACITY MW(*)	705	705	0.0%

(*) *Estimated figures*

During 2025, Enel's subsidiaries in Central America recorded stable generation compared to 2024, totaling 2,597 GWh. Panama accounted for the largest share of production with 1,788 GWh, followed by Guatemala with 539 GWh and Costa Rica with 271 GWh. Of the total generation, 2,390 GWh came from hydro sources and 207 GWh from solar energy, reaffirming the company's contribution to a predominantly renewable generation mix in the region.

Net installed capacity remained at **705 MW**, consisting of **543 MW** of hydro generation and **162 MW** of solar capacity.



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2025 Operating Results– Energy Distribution in Colombia

	2025	2024	YoY %
NATIONAL ENERGY DEMAND (GWh)	84,058	82,134	+2.3%
ENERGY DEMAND ENEL COLOMBIA ⁽¹⁾ (GWh)	16,319	16,075	+1.5%
REGULATED MARKET SHARE ENEL COLOMBIA	19.41%	19.57%	-0.16%
AVERAGE ENERGY LOSS RATE	7.62%	7.51%	+0.11%
TOTAL REGULATED CUSTOMERS ENEL COLOMBIA	4,051,113	3,966,827	+2.12%
SAIDI ⁽²⁾	444'	487'	-8.8%
SAIFI ⁽³⁾	7.38	8.51	-13.3%

(1) Energy demand within Enel Colombia's grid, does not include losses from the National Interconnected System.

(2) System Average Interruption Duration Index, in minutes, experienced over the past 12 months.

(3) System Average Interruption Frequency Index, experienced over the past 9 months.

During 2025, electricity demand in Colombia grew by 2.3% compared to the previous year, driven by a marked acceleration in the second half of the year, when average monthly growth reached **4.18%**. This trend was mainly explained by the strong performance of the regulated market, supported by household consumption, and by the recovery of the non-regulated market, where manufacturing industries and mining and quarrying activities consolidated their position as the main drivers of energy demand within the industrial segment.

Within Enel Colombia's distribution area, demand posted a positive variation (+1.5%), supported by the performance of the regulated market, particularly the residential segment (2.93%), in line with the favorable dynamics of household consumption during 2025.

The energy losses rate stood at 7.62%, registering a slight increase compared to 2024. During this period, initiatives aimed at energy recovery maintained a positive trend, reaching 196 GWh in 2025, representing a 20% improvement year-on-year. These results reflect progress in targeted operational and legal enforcement actions aimed at reducing losses associated with fraud and contributing to the efficiency of the distribution system. The increase in technical losses was driven by a specific situation related to higher demand levels in the northern area, leading to a 3.8% increase.

In 2025, Enel Colombia surpassed the **four-million-customer threshold**, consolidating its position as the country's leading electricity distribution operator. This milestone was supported by net growth of 84,286



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customers, equivalent to 2.12% of its customer base, reflecting the sustained expansion of operations within its areas of influence.

At year-end, **regulatory service quality indicators** showed meaningful improvements. SAIDI (System Average Interruption Duration Index), which measures the average duration of outages experienced by a customer, decreased by **8.8% compared to 2024**, reaching 444 minutes. SAIFI (System Average Interruption Frequency Index), which measures the average number of interruptions per customer, declined by **13.3%**, standing at 7.38 interruptions, as a result of the investment plan, network maintenance, and operational management implemented throughout 2025.

Summary of Financial Results Enel Colombia

	31/12/2025	31/12/2024
<i>Millions of Pesos (COP)</i>		
Current assets	3,881,483	4,599,497
Non-current assets	27,709,254	26,296,048
Current liabilities	5,026,794	5,310,187
Non-current liabilities	11,041,253	10,344,366
Equity	15,522,690	15,240,992
	31/12/2025	31/12/2024
Revenue	16,055,769	17,055,600
Operating costs	7,232,815	9,715,485
Contribution margin	8,822,954	7,340,116
Earnings before interests and taxes (EBIT)	7,308,714	6,056,438
Earnings before taxes (EBT)	4,806,302	3,570,023
Net income	3,183,831	2,360,344