



Enel Colombia S.A. E.S.P.

Operational and Financial Results Conference 2025

Informative Video:

At the end of 2025, in Colombia, the energization process of the Guayepo III solar park in the Atlántico department was completed. It reached its full capacity of 267 MWp. The installation of 457,764 bifacial solar panels maximizes solar radiation and energy efficiency. The park generates 548 GWh per year, enough to meet the energy needs of 873,000 people.

The project created more than 1,650 jobs and social initiatives benefiting over 10,000 people. It involved an investment of USD 206 million. Enel Colombia continues to strengthen its leadership in photovoltaic generation, representing 40% of the country's installed solar capacity.

Diego Rubio:

Slide 1

Well, Good afternoon, everyone and thank you for joining us for the presentation of the operational and financial results of Enel Colombia and Central America for the year 2025.

My name is Diego Rubio, Head of Corporate Finance.

In the next few minutes, our CFO, Raffaele Grandi, will present the main milestones of the year and the performance for the period.

Afterward, we will open the floor for questions and answers. You may submit your questions through the chat enabled on the platform, and we will address them at the end of the presentation.

Likewise, please note that the presentation will be available for your reference on our website.

With that said, let us begin by reviewing the session agenda on the next slide.

Slide 2

We have four components. First, we will begin with the most relevant events of 2025, where we will review the main milestones of the year.

Next, we will move on to the operational and financial performance, reviewing some key indicators, margin trends, and the company's investment plan.

Third, our External Relations Manager, Gian Paolo Daguer, will present the progress made in sustainability.

Finally, we will close with the previously mentioned Q&A session.

With this, we begin the first section.

I now hand the floor to Raffaele, our CFO of Enel Colombia, who will share the main milestones of the year. Raffaele, please go ahead.

Raffaele Grandi:

Slide 3

Yes, thank you, Diego.

Good afternoon, everyone, it is a pleasure to greet you. We will go through the main milestones of 2025 and review the financial results. It was a very challenging year, but I believe our integrated model allowed us to achieve the excellent results that I will now comment on. I would like to highlight four key messages on this first slide.

During the year, the sector was marked by a significant improvement in hydrological conditions compared to 2024, which translated into greater generation availability and a lower price environment.

In this context, and despite a regulatory and macroeconomic framework that remains challenging, Enel Colombia was able to capitalize on these conditions through disciplined operations, proactive commercial management, and a diversified portfolio, closing the year with solid and very positive operational and financial results.

I will now summarize the performance in four key messages:

First: Operational leadership in generation and distribution

We strengthened our leadership in distribution, reaching a significant milestone by surpassing 4 million customers served. This growth reinforces our position as the leading operator in the regulated market, with a share of over 19% in distributed energy and sustained improvements in service quality indicators.

In generation, we provided stability and support to the national electricity system through a robust and diversified portfolio. In Colombia, with a 19% share of net installed capacity, we reached 4,009 MW, consolidating our position as the second-largest generator in the country and reinforcing our strategic role within the system.



If we include our operations in Central America, consolidated installed capacity amounts to 4,714 MW, reflecting the regional scale of the portfolio and strengthening our strategic role within the electricity system in Latin America.

Second: Solid and predictable financial results

In 2025, we significantly strengthened cash generation and business profitability.

EBITDA reached COP 7.3 trillion, and net income totaled COP 3.2 trillion, reflecting the strength of our operational performance and the business's ability to sustain stable financial results.

Additionally, we distributed COP 2.1 trillion in ordinary dividends, maintaining a 90% payout ratio in line with our shareholder return policy.

Third: A record investment plan

During 2025, we executed more than COP 2.9 trillion in investments, the highest annual investment level in Enel Colombia's history, with a balanced allocation between generation and distribution.

In generation, investments focused on the development of new solar capacity, including the construction of the Guayepo III and Atlántico solar parks, projects that will enter commercial operation in 2026. In fact, Guayepo III entered into operation today, adding an additional 300 MW and consolidating us as the largest solar generator in the country.

At the same time, we carried out scheduled maintenance on hydroelectric, thermal, and solar assets.

In distribution, investments focused on strengthening the grid in Bogotá and Cundinamarca, within the framework of the Bogotá–Region 2030 Expansion Plan, enabling strategic electric mobility projects such as the First Line of the Bogotá Metro and the RegioTram de Occidente, and progressing toward a more modern, digital, and resilient network.

Finally: Financial strength and a solid credit profile

We closed 2025 with a robust financial structure, reflected in a moderate leverage level, with a consolidated Net Debt / EBITDA ratio of 1.1x.

The company also maintains investment-grade credit ratings: 'BBB-' with a negative outlook by Standard & Poor's and 'BBB-' with a stable outlook by Fitch Ratings.

These ratings, which remain at investment grade and above the sovereign rating, reflect our financial strength and competitive access to financing.

With this, let us now move to slide 4, where we will review the regulatory update for the period.

Slide 4

In 2025, the Colombian electricity sector operated in a more active and demanding framework. The regulatory agenda focused on strengthening system reliability, reducing systemic risks, and promoting energy contracting, particularly for hydroelectric generation.

Measures were adopted to facilitate project development, enable the reassignment of connection capacity, and extend transitional schemes that support the entry of new supply, such as:

- The extension of exemptions from penalties for variable generation while a new methodology is defined.
- New rules for cases of overlap between projects in the mining-energy sector, including an expert evaluation mechanism.
- A one-time execution of a capacity release mechanism in the system for projects without obligations to the System, as well as the implementation of an agile process for reassigning connection points, prioritizing projects with active commitments.

In parallel, structural adjustments to market design were introduced, including modifications to the Reliability Charge scheme and the call for the 2029–2030 expansion auction, providing signals on future capacity expansion and hydrological risk management.

In distribution, during 2025, the 2023–2027 and 2025–2029 investment plans were approved, with approval levels of 95% and 96%, respectively, ensuring remuneration for executed investments. Additionally, the Commission defined Enel's quality targets for 2025, maintaining continuity with the existing methodological framework.

Furthermore, the foundations for the upcoming distribution charge remuneration scheme were published, retaining the current regulatory structure but incorporating areas for improvement based on observed performance in recent periods.

Regarding commercialization methodology, in 2025 the Superintendence of Industry and Commerce (SIC) issued a technical opinion highlighting structural issues in the

proposed scheme and suggesting regulatory alternatives to the CREG aimed at addressing the identified problems.

The ongoing challenge remains to accelerate the entry of new capacity and the timely development of infrastructure to support demand growth.

We will now review the main operational results.

Slide 5

At the end of 2025, we maintained a strong position within the national electricity system. In Colombia, net installed capacity stood at 4,009 MW, equivalent to 19% of the national total, positioning us as the second-largest generator in the country.

Compared to 2024, capacity remained practically stable, with a marginal change of -2 MW at Termozipa.

In Central America, net installed capacity remained stable at 705 MW, reflecting operational continuity and regional portfolio stability.

In terms of net generation, in Colombia we reached 16.3 TWh, approximately 16% higher than 2024, with a 19% share of national generation, making us the third-largest producer of energy in the country. This performance was driven by significantly more favorable hydrological conditions: contributions from the National Interconnected System reached 114% of the historical average, and our watersheds averaged 129%.

Meanwhile, solar generation continued to grow, contributing an additional 444 GWh compared to the previous year, driven by the full-capacity operation of Guayepo I & II.

This performance reaffirms our position as the leader in solar generation in the country, with a share close to 35% of national solar production.

In Central America, generation remained stable at 2,597 GWh, in a context of lower demand and a 100% renewable energy mix. Panama accounted for 1,788 GWh, followed by Guatemala with 539 GWh, and Costa Rica with 271 GWh.

Regarding sales, in Colombia total volume increased by 3.0%, mainly explained by higher sales in the spot market.

Moving on to distribution, distributed energy reached 16.3 TWh, a 1.5% increase, mainly driven by the residential segment of the regulated market.

The customer base exceeded 4 million, with 2% growth.

In terms of service quality, we achieved significant improvements: the SAIDI indicator, which measures the duration of interruptions, decreased by 8.8%, and the SAIFI indicator, which measures the number of interruptions, decreased by 13.3% compared to 2024.

Finally, energy losses remained controlled, with a slight year-on-year variation, mainly explained by technical losses. However, recovery of non-technical losses increased by 20% compared to 2024.

This operational performance was directly reflected in the financial results, which we now present...

Slide 6

Moving on to the consolidated results for 2025, Enel Colombia achieved a contribution margin of COP 8.8 trillion, representing a 20% increase compared to 2024.

In generation in Colombia, the contribution margin reached COP 3.8 trillion, a 40% increase, mainly due to:

1. Higher volumes of own generation, driven by improved hydrological conditions.
2. Lower fuel costs, due to a reduction in thermal generation.
3. Higher revenues from ancillary services for system frequency regulation (AGC), supported by increased generation.

It is important to contextualize this performance compared to 2024, which was marked by exceptionally dry hydrological conditions associated with the El Niño phenomenon. This reduced own generation and required us to operate in a shorter position, increasing purchases in the spot market.

In contrast, in 2025 the hydrological recovery allowed higher own generation and a longer position, significantly reducing exposure to spot market purchases. Although pool prices were lower than in 2024, the lower cost structure more than offset this effect.

In distribution and commercialization, the contribution margin reached COP 4.05 trillion, a 6.6% increase, driven by higher regulated remuneration associated with the commissioning of new infrastructure, tariff updates, and the positive contribution of complementary businesses.

Operations in Central America contributed COP 972 billion to the contribution margin, a 13.7% increase, explained by greater coverage of sales with own generation and more efficient energy purchases.

As a result, consolidated EBITDA reached COP 7.3 trillion, a 21% increase compared to the previous year.

Consolidated net income was COP 3.18 trillion, 35% higher than the previous year, reflecting higher financial expenses and a higher tax burden, whose main effects we will explain later.

In Central America, net income reached COP 383 billion, a 25% increase.

Finally, consolidated net financial debt stood at COP 8.27 trillion, a 3.5% reduction compared to December 2024.

In the next slide, we will review the main factors explaining the evolution from EBITDA to net income.

Slide 7

As a result of the strong performance of both businesses in Colombia and Central America, EBITDA reached COP 7.3 trillion in 2025.

Depreciation and amortization amounted to COP 1.2 trillion, in line with the growth of the fixed asset base, as a result of the sustained execution of the investment plan.

Regarding impairment losses, 2025 registered a significant reduction compared to 2024, mainly explained by a base effect from the previous year, following the recognition of impairment related to the Windpeshi project for COP 202 billion.

As a consequence, EBIT reached COP 6.1 trillion, representing a 32% year-on-year increase.

Net financial expenses amounted to COP 1.2 trillion, with a 20% increase, mainly explained by the recognition of interest and other costs associated with the recalculation of Bogotá public lighting for the period 1998–2004 (COP 222 billion), as well as the update of provisions related to environmental obligations at generation plants (approximately COP 56 billion).

These effects were partially offset by lower interest payments, resulting from the reduction in the average debt rate.

Meanwhile, income tax expense amounted to COP 1.6 trillion, consistent with the higher profit generated during the period.



As a result, the consolidated net income of Enel Colombia and its subsidiaries reached COP 3.2 trillion at the end of 2025, representing a 35% increase compared to 2024.

Moving on to Cash Flows on slide number 8...

Slide 8

We can see that in 2025, Enel Colombia and its subsidiaries consolidated a robust cash generation, with FFO reaching COP 5.3 trillion, representing an increase of COP 2.4 trillion (+84%) compared to 2024. This performance was driven by strong Cash EBITDA growth, which reached COP 7.1 trillion, as well as by active and efficient debt portfolio management, proper working capital administration, and lower tax payments compared to the previous year, also supported by tax optimization strategies and the use of incentives associated with renewable energy project development.

The combination of this strong cash generation allowed the execution of a record investment plan of COP 2.9 trillion and the distribution of dividends of COP 2.2 trillion, resulting in positive free cash flow after dividends. As a result, net debt decreased by COP 300 billion compared to December 31, 2024, maintaining a Net Debt / EBITDA ratio of 1.1x, reflecting a low leverage level consistent with the company's financial strength.

We will now continue with the next slide...

Slide 9

In terms of financing, in 2025 we continued strengthening our debt profile while maintaining a structure consistent with our growth and sustainability strategy.

In this context, Enel Colombia structured and contracted new debt totaling COP 2.6 trillion. Of this amount, COP 1.4 trillion was allocated to partially finance investments, and COP 1.2 trillion was directed to the successful execution of debt management operations, aimed at optimizing the average financing cost and managing the maturity profile.

Among the main operations of the year, in June the company signed a credit agreement for USD 200 million with the European Investment Bank, intended to partially finance the construction of the Guayepo III and Atlántico solar parks, with backing from the Italian Export Credit Agency – SACE. A first disbursement of USD 100 million, equivalent in Colombian pesos, was made in July.

Additionally, COP 975 billion were disbursed under sustainable financing lines with local banks, mainly Bancolombia and BBVA, also aimed at the construction of these solar projects.

On the other hand, at the Central America level, as of December 31, 2025, Costa Rica had financing of USD 25 million with Enel Finance International.

Thanks to this financial discipline, net financial debt decreased by 3.5%, while the consolidated Net Financial Debt / EBITDA ratio stood at 1.1x, reflecting a moderate level of leverage.

This leverage level allows us to maintain financial flexibility and the capacity to continue financing strategic growth.

Finally, the average cost of debt decreased from 12% in 2024 to 10% in 2025, mainly due to the decline in reference rates, particularly the IBR, and the financing operations executed during the year.

At year-end, the debt was mostly indexed to variable rates, with 71% linked to the IBR, 10% to the CPI, and 19% at fixed rates.

This financial strength directly supports our sustainability strategy. With that, I now hand the floor to Gian Paolo Daguer, Head of External Relations and Sustainability for Colombia and Central America.

Slide 10

Sustainability

Gian Paolo Daguer:

Slide 11

Good afternoon, everyone. It is a pleasure for me to share the sustainability results of what we have been working on through this strategy, which ultimately seeks to leverage a fully sustainable business model. As we have seen from the results and the performance presented by Raffaele, this model is based on the development of renewable energy generation sources that also enhance energy security and are supported by the investments we make in grid reliability, all with one ultimate goal: clean electrification.

This electrification of energy uses by all our customers, cities, and others contributes in this way to the different Sustainable Development Goals.

Slide 12

In this regard, our commitment is based on building, as a key actor in society, a more just and inclusive society, contributing throughout the entire value chain by protecting the environment in which we operate and, at the same time, creating opportunities not

only for the company but also for the communities within our areas of operation, thereby generating value for our different stakeholders.

In this case, our presence in the territories has two main focuses. First, we always engage different stakeholders and, together with them, create value. We do this as a lever to enable the development of the company and of the territories. Additionally, as projects are implemented, we promote dialogue and collaborative engagement with all stakeholders, always aligned with the principles of achieving a just energy transition.

As a priority, our projects have been focused on sustainability and social investment initiatives, particularly those related to education, decent work and economic development, as well as initiatives aimed at improving access to electricity. In addition, we have leveraged the “Works for Taxes” mechanism, created in 2019 following the signing of the peace agreements, which has allowed us to access an additional way of financing the various projects we implement in the territories.

Slide 13

In this way, our investment across the four countries in which we operate as Enel Colombia amounted to approximately EUR 12.7 million in 2025. This total investment was implemented through 163 projects, carried out in partnership with 63 strategic allies, ranging from national, departmental, and municipal governments to other foundations, and in some cases, projects developed directly with communities through local community action boards.

This investment allowed us to reach a significant figure of 663,000 beneficiaries across different initiatives. As mentioned, these 163 projects—depending on the specific conditions and needs of each territory—are aligned with different Sustainable Development Goals, according to the priorities identified in each region.

Slide 14

To highlight some of the achievements in 2025, one of our largest investments and the one with the highest number of beneficiaries was our support for the development of road infrastructure, specifically in the department of Cundinamarca. There were around 17 projects in the areas of influence of the Bogotá River generation plants and the Guavio power plant, benefiting more than 356,000 people. These projects were developed in partnership with the departmental government, two municipalities, and local communities.

We also developed a project called *InnovaPlay*, an educational program focused on energy transition, sustainability, and circular economy, designed for young people and

children in rural areas within our areas of operation in Colombia and Central America, reaching more than 5,700 beneficiaries.

We continued developing a project called *Safe Energy for All*, which consists of the legalization and modernization of electrical connections, aimed at preventing electrical risks within communities. This initiative has been strongly focused on educational institutions, with more than 2,500 beneficiaries.

This year, we also celebrated a very important milestone with our Tropical Dry Forest project in the area of influence of the Quimbo and Betania power plants, particularly in the area surrounding the Quimbo plant. This project has now surpassed 7,900 hectares intervened through concrete conservation and active ecological restoration actions and additionally includes approximately 3,598 hectares declared as a civil society nature reserve.

To complement this, we will now share a video showing the progress of this project.

Informative Video:

In the heart of Huila, where the sun caresses the land, the wind whispers through the trees, and water generates life and progress, the tropical dry forest breathes again.

More than a decade ago, Enel Colombia made an unprecedented commitment. They restored 11,079 hectares of one of the country's most threatened ecosystems in compliance with the biotic compensation measures of the El Quimbo hydroelectric plant.

The tropical dry forest is a strategic ecosystem for Colombia because it hosts high biodiversity and unique endemic species found only in Colombia. Additionally, it regulates water and climate throughout the region.

Until 2038, we will continue to protect, study, and restore this ecosystem, which fills us with pride in the heart of Huila, until we hand over these 11,079 hectares to the environmental authorities for ongoing management and protection.

Rafaelle Grandi:

Slide 15

In summary, 2025 confirmed the strength of our integrated business model.

Consistent operational execution allowed us to consolidate our leadership in generation and distribution.

Financial results reflect a structural improvement in margins, with solid EBITDA and higher cash generation, which enabled us to maintain positive free cash flow after the distribution of dividends to shareholders.

We also executed a record investment plan that strengthens system reliability and enables future growth.

All of this was achieved while maintaining a solid financial position, with a moderate level of leverage, reflected in a low Net Debt / EBITDA ratio, and full capacity to continue investing and creating value in a sustainable manner.

Before opening the floor for the Q&A session, we would like to share with you a short video about the new Tren de Occidente substation, a key project within our expansion and grid strengthening plan.

Informative Video:

The Tren de Occidente substation project is a clear example of our effort and commitment to the country and the region. Thanks to this investment of over COP 75 billion, we built a double-circuit 115 kV line of more than one kilometer, which supplies this new substation with 80 MVA capacity and 20 new medium-voltage circuits.

This substation will enable the connection of the country's first mass electric transportation system, the Regiotram de Occidente, which will transport more than 40 million passengers per year. In addition, it will improve service quality for over 200,000 people in the project's area of influence.

The substation is fully digitalized and automated, allowing for remote telecontrol, thereby increasing safety and reliability during contingencies.

During the project execution, more than 200 direct jobs were created.

Finally, we would like to thank the Government of Cundinamarca and the Facativá Mayor's Office for all their support throughout the project implementation.

Slide 16

Question & Answer Session

Diego Rubio:

Perfect. Thank you all for the presentation. We are now opening this Q&A session. We have received several questions, which we will try to group.

We have questions related, Raffaele, to the financing plan, the investment plan, another regarding “what is the company’s main financial achievement?”, questions about dividends, and topics related to Air-e charges and subsidies.

So, let’s start with the first question, which is formulated as follows:

“What is the expected Capex for 2026? How is it distributed between the business lines, generation and distribution? Are there new projects in addition to Guayepo III and Atlántico?”

Response – Raffaele Grandi:

Yes, thank you, Diego. For 2026, we estimate a Capex of approximately COP 2.6 trillion, distributed evenly between the generation and distribution lines, roughly 50% each.

In generation, besides Guayepo III, which, as I mentioned, entered commercial operation today, and Atlántico, which will start in the coming months, we are advancing nine renewable initiatives. Among them, a project in Valledupar is currently in the structuring phase, and we will provide details once the internal and regulatory processes are completed.

In distribution, we also have significant investments. The focus remains on network expansion and modernization. We are progressing with new projects in the Sabana Norte, Sopó, and Sabana Occidente – Corzo areas, aimed at strengthening system capacity and reliability to support demand growth in these areas.

Diego Rubio:

Thank you, Raffaele. The second question is:

“Will the expected Capex level for 2026 imply an increase in the company’s indebtedness?”

Response – Raffaele Grandi:

Yes, thank you, Diego. For 2026, we estimate financing requirements of approximately COP 2 trillion, broken down into COP 1.25 trillion to cover 2026 debt maturities and COP 750 billion to partially finance the investment plan.

We do not anticipate a structural change in the leverage metric, maintaining a solid capital structure aligned with investment grade, with a very competitive debt/EBITDA ratio of 1.2x.

Diego Rubio:

Perfect, thank you, Raffaele. The next question is related to dividends:

“What is the expected dividend to be distributed in 2026?”

Response – Raffaele Grandi:

Yes, the expectation is to maintain our 90% payout. Clearly, with the very positive net profit performance in 2025, in absolute value, the dividend will increase significantly compared to what was paid in 2025. But I repeat, the payout remains at 90%.

Diego Rubio:

Thank you, Raffaele. The next question relates to subsidies and tariff options:

“For Enel Colombia, what is the government’s subsidy portfolio and tariff option balance as of December 2025?”

Response – Raffaele Grandi:

Yes, I will hand over to our Regulatory Manager, Gina, who will provide more details.

Response – Gina:

Good afternoon, everyone. Regarding this topic, we can say that the tariff option for Enel Colombia was closed in 2024. In December, we closed tension levels 1 and 4, and for levels 2 and 3, which were still pending, they were closed in December 2025. With this, we recovered everything related to the tariff option.

Regarding subsidies, at the end of 2025, COP 79 billion was owed to us, and recently resolutions have been issued announcing the corresponding disbursements for the first, second, and third quarters of 2025. Therefore, only COP 17 billion remains to be recognized. This is the general balance of subsidies and tariff options for Enel Colombia.

Diego Rubio:

Thank you, Gina. We have two final questions. The first relates to the company’s guidance for 2026, and the second asks if there is any plan for divestment by the parent company in Colombia.

Response – Raffaele Grandi:

Yes, thank you, Diego. We expect growth across all main KPIs — gross margin, EBITDA, net income — and a reduction in investments, which will still be significant at COP 2.6 trillion, lower than the record 2025 figure of COP 2.9 trillion. Therefore, the increase in



operational results and the lower Capex keeps our debt/EBITDA ratio stable, around 1.2x.

Regarding divestment, I want to emphasize that Colombia and Central America are Tier 1 regions for the group, so we will continue investing in this country. We have several projects under evaluation, plus those that will enter commercial operation. We will closely monitor all regulatory changes occurring during this period.

Slide 17

Diego Rubio:

Perfect, Raffaele, thank you very much. With this, we conclude our presentation. On the slide being projected, you will find the contact details for our Investor Relations office for any inquiries you may wish to submit. Thank you very much.