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# Enel Colombia

Operational and Financial Results  
Conference 2025

February 25, 2026

# Agenda



**01**

**Relevant Facts**

**02**

**Operational and Financial  
Performance**

**03**

**Sustainability**

**04**

**Questions and Answers**

# Consolidated Results Colombia and Central America 2025



## Key Highlights of the Period



**Operational Leadership in Generation and Distribution**

**4.714 MW  
Installed Capacity\*  
+4 million customers**

**Key player in the Colombian Electric System:** Leader in distribution and the second-largest generator by net installed capacity.



**Solid and Predictable Financial Results**

**\$7.3 TrnCOP EBITDA** | **\$3.2 TrnCOP Net Income**

**Solid and recurring financial results**, with high cash-generation capacity and sustainable profitability.



**Record Investment Plan Under Execution**

**\$2.9 Trn COP - Highest annual investment in history**

Expansion of **renewable capacity, network expansion and modernization, and strategic asset maintenance.**



**Credit Strength**

**1.1x  
Net Debt / EBITDA**

**Solid financial profile, investment-grade credit ratings**, and ample capacity to continue growing.

*\* Colombia and Central America (Colombia – 4,009 MW / Central America – 705 MW)*

*Disclaimer: The financial figures shown in this presentation as of December 31, 2025, were prepared in Colombian pesos (COP) under IFRS standards officially applied in Colombia since January 2015.*

# 2025 Results

## Regulatory Update – Colombia



### Sector Environment

- Regulatory activity aimed at **providing stability to the system and continuity of service** (with emphasis on the Caribbean region).
- **Adjustment of market schemes**, with greater emphasis on reliability and systemic risk management.
- A more demanding contractual and operational environment, accompanied by **measures that enable the entry of new capacity and the development of the pipeline**.



### Generation

#### Project Development

- Expanded exemption from penalties for variable generation.
- New rules in cases of overlap between mining-energy sector projects.
- Capacity release and agile reassignment of connection points, prioritizing projects with existing obligations.

#### Reliability Charge

- Update of settlement rules aligned with new scarcity prices.
- Launch of the 2029–2030 Auction with incentives for early entry and technological modernization.
- Adjustment in remuneration for existing plants.

#### Market Rules (pending CREG regulation)

- Mandatory contracting requirement for hydro plants ( $\geq 95\%$  of Firm Energy Obligations) to reduce exposure to the spot market.
- Public policy guidelines for competitive contracting mechanisms in generation, storage, and ancillary services.



### Distribution and Commercialization

#### Investment Plan

- Approval of the investment plan for the 2023–2027 period.
- Approval of the investment plan for the 2025–2029 period.

#### Quality Targets

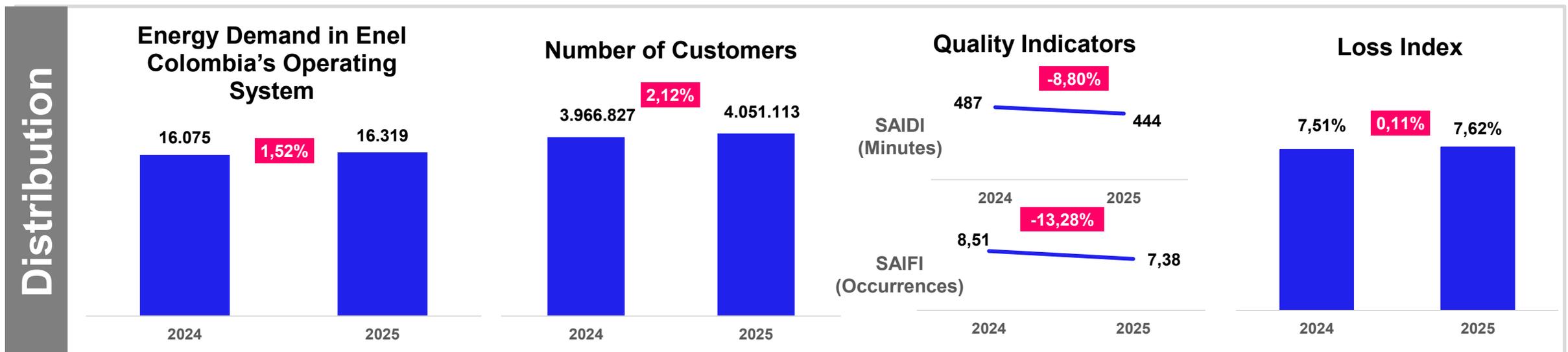
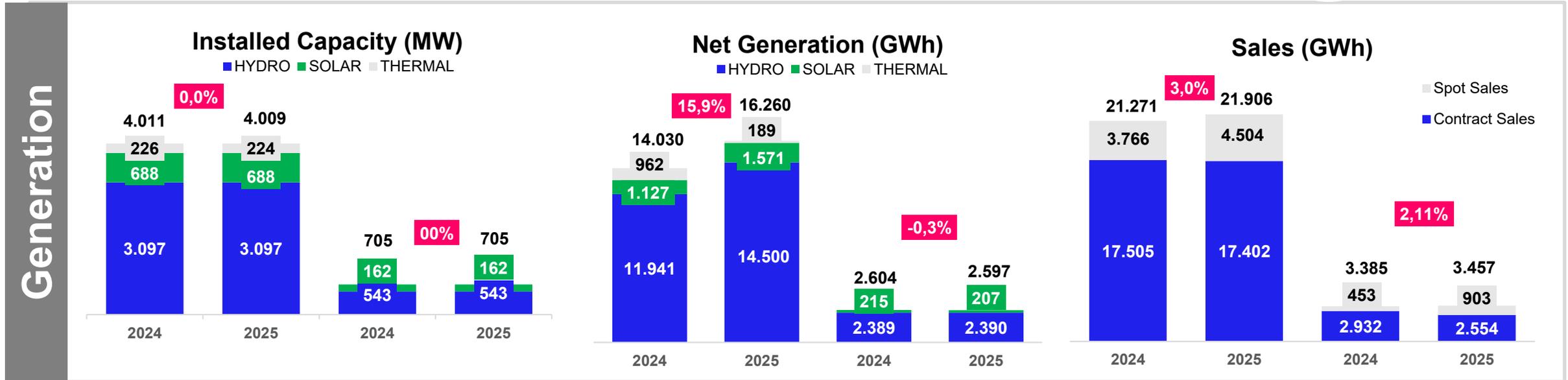
- Definition of criteria for service quality targets, in continuity with the current methodological framework.

#### Distribution Framework

- Publication of the methodological bases for the new remuneration scheme of the distribution charge.

# Operational Results – 2025

## Operational Figures

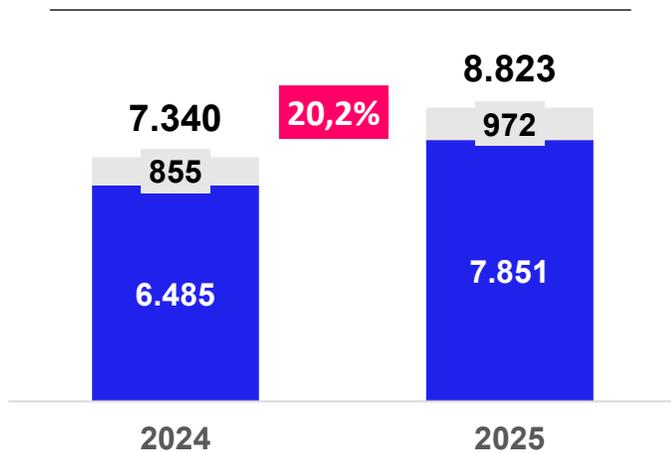


# Results 2025 | Colombia + CAM

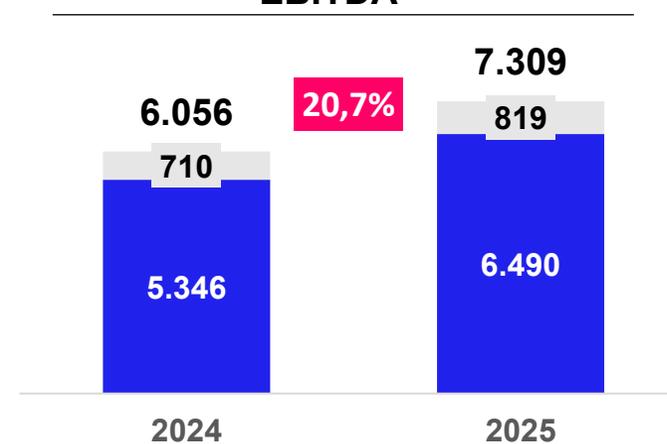
## Financial Figures (COP\$ Trillion)



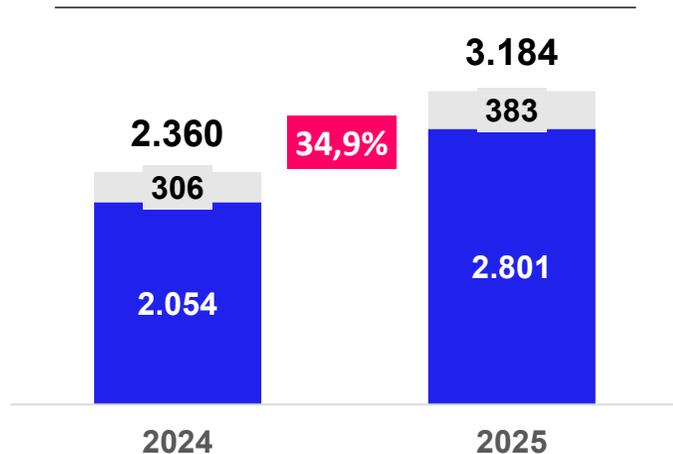
### Gross Margin



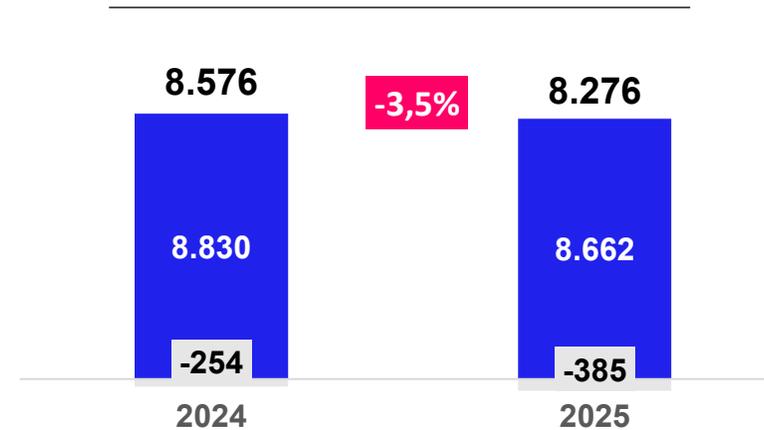
### EBITDA



### Net Income



### Net Debt

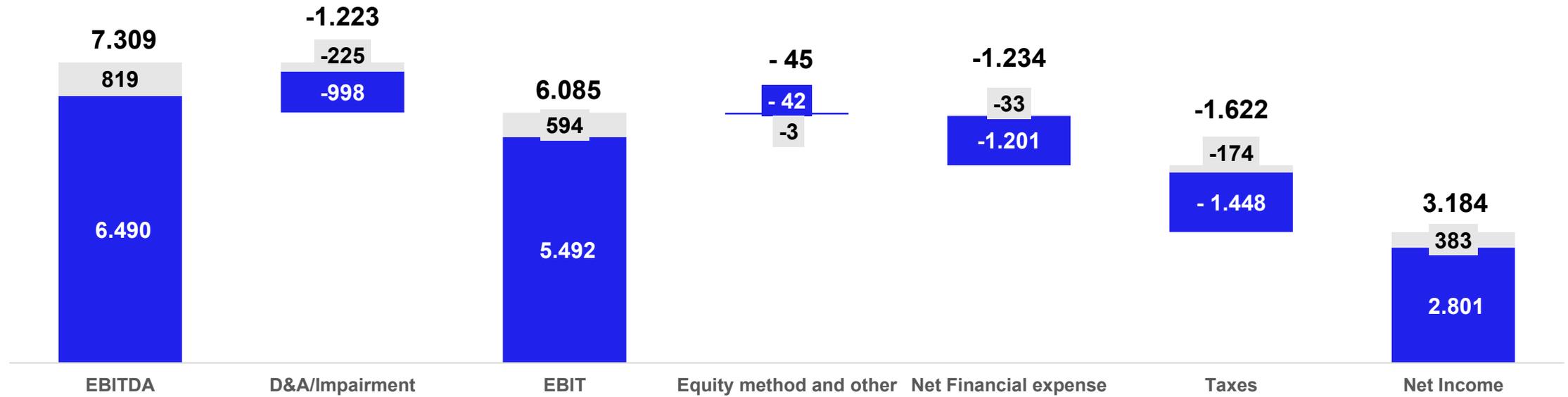


# Financial Results – 2025

Colombia + CAM : EBITDA and Net Income (COP\$ Trillion)



Colombia  
CAM



2024	6.056	-1.431	4.626	-27	-1.029	-1.210	2.360
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Δ AA	20,7%	-14,5%	31,6%	69,6%	19,9%	34,1%	34,9%
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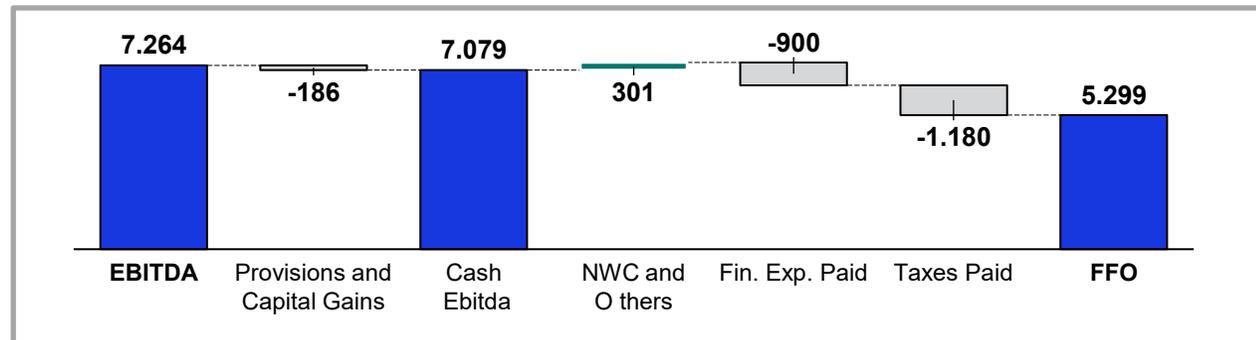
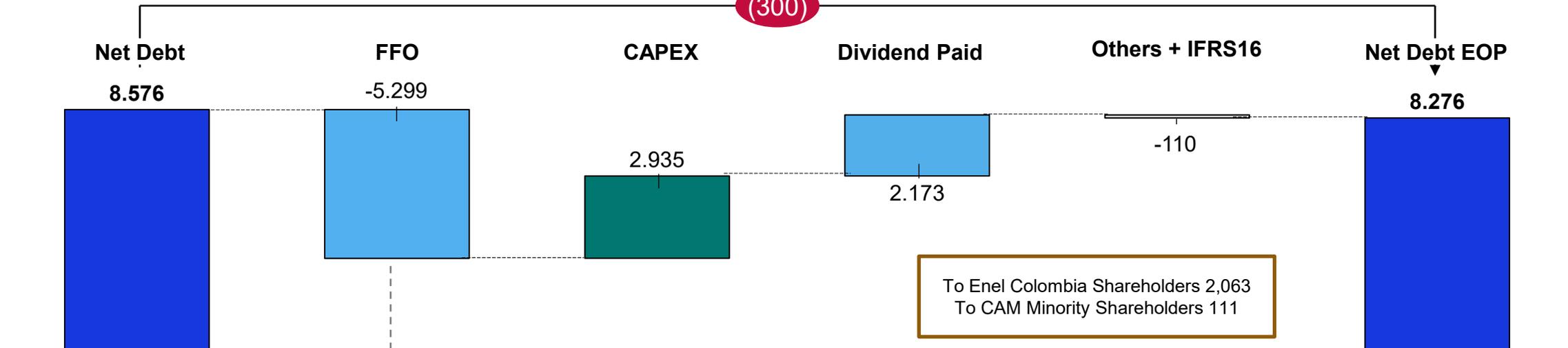
# Financial Results – 2025

## Consolidated Cash Flow – 2025 (Colombia + CAM) (COP\$ Trillion)



### ▲ Net Debt

(300)



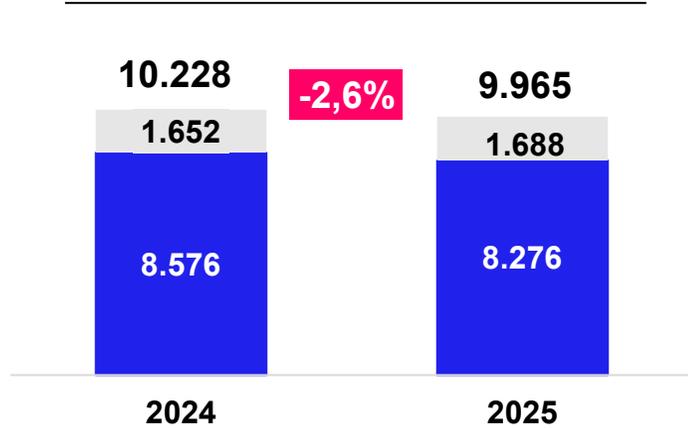
FFO 2024	6.056	-170	5.886	-368	-1.020	-1.623	2.876
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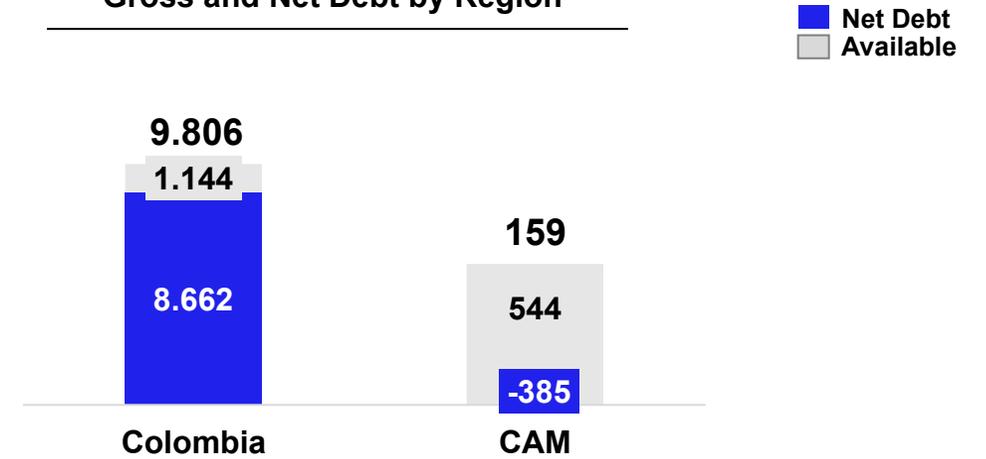
# Financial Results – 2025 | Colombia + CAM

## Financial Debt (COP\$ Trillion)

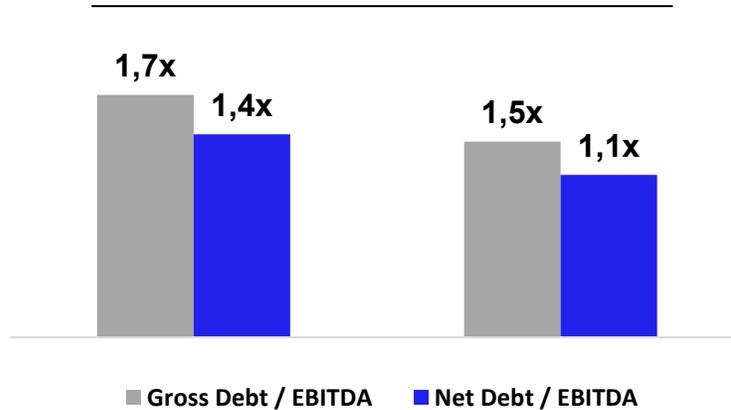
Gross and Net Debt



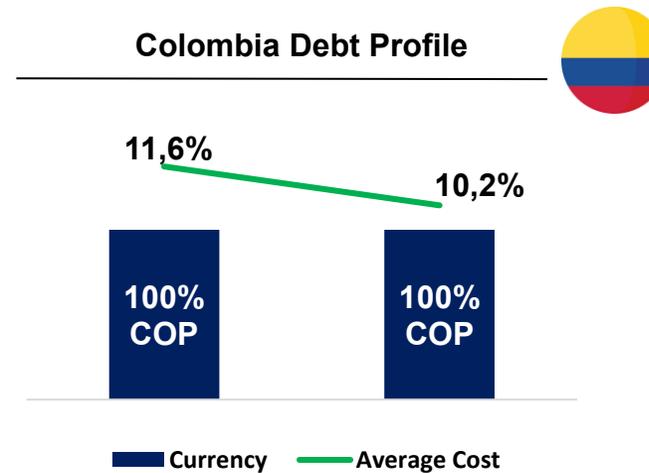
Gross and Net Debt by Region



Debt Coverage



Colombia Debt Profile





# Sustainability

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# Strategy for a Sustainable Future

Focus on four Sustainable Development Goals



Our sustainable business model, based on the development of **renewable generation sources**, driven by **grid safety** and **reliability**, and aimed at the clean electrification of customer uses, contributes to the achievement of the UN's 17 Sustainable Development Goals.

4 of the 17 SDGs **guide** our value creation.





# Sustainability

A commitment to our stakeholders, maximizing shareholder value



Our commitment is to **build a fairer and more inclusive society** throughout the entire value chain, protecting the environment we live in and **creating future opportunities** for the Company and for our stakeholders.

## Strong presence in the territory and with stakeholders



We engage the different stakeholders and create local value as a lever to enable the development of businesses and territories.



We promote dialogue, engagement, and collaboration with our stakeholders in line with the principles of a just transition.

### Our Projects



Education



Decent Work and Economic Development



Access to Electricity



Works for Taxes





# Sustainability

Investment and Beneficiaries in Colombia, Costa Rica, Panama, and Guatemala



## Our results in 2025

# 12.7 million EUR

Total Investment



**163**  
Executed  
Projects



**63**  
Strategic  
Alliances

# 663.022

## Beneficiaries

**1** NO POVERTY  
ODS 1:  
**204**

**2** ZERO HUNGER  
ODS 2:  
**52**

**3** GOOD HEALTH AND WELL-BEING  
ODS 3:  
**3.601**

**7** AFFORDABLE AND CLEAN ENERGY  
ODS 7:  
**6.984**

**11** SUSTAINABLE CITIES AND COMMUNITIES  
ODS 11:  
**454.653**

**4** QUALITY EDUCATION  
ODS 4:  
**49.374**

**8** DECENT WORK AND ECONOMIC GROWTH  
ODS 8:  
**106.354**

**12** RESPONSIBLE CONSUMPTION AND PRODUCTION  
ODS 12:  
**39.029**

**6** CLEAN WATER AND SANITATION  
ODS 6:  
**2.340**

**9** INDUSTRY, INNOVATION AND INFRASTRUCTURE  
ODS 9:  
**413**

**13** CLIMATE ACTION  
ODS 13:  
**18**

# Sustainability initiatives

Colombia



## Support on Roads in Cundinamarca



**17 projects** in the Areas of Influence of the CRB and Guavio Generation Plants.

**356,424** beneficiaries.

## Innovaplay



Educational program focused on the energy transition, sustainability, and circular economy for children and youth in rural areas of COL and CAM.

**8** initiatives | **5,717** beneficiaries.

## Safe Energy For Everyone



Legalization of electrical connections in vulnerable communities, improving service safety and reducing risks and energy losses.

**2,504** beneficiaries.

## Tropical Dry Forest



**7,900** hectares intervened through conservation and active restoration actions.

**3,598.29 ha** declared as a Private Natural Reserve.

# Conclusions 2025 Results



**01** Consolidated market leadership thanks to a **robust integrated model and consistent operational execution.**

**02** **Solid financial results,** with positive free cash flow after dividend payments.

**03** Disciplined execution of a **record investment plan that strengthens system reliability and enables future growth.**

**04** **Low leverage level,** with a Net Debt/EBITDA ratio of 1.1x, which supports sustainable long-term value creation.

An aerial photograph of a large dam and reservoir, likely a hydroelectric project, set against a backdrop of rugged mountains and a cloudy sky. The reservoir is a large body of water with several inlets and outlets, surrounded by dense vegetation and rocky terrain. The dam structure is visible in the lower left, with a road leading to it.

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# Q&A Session

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*Enel Colombia - Operational and  
Financial Results Conference  
2025*



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**Emerson Aguilar Rodriguez**  
Capital Markets

*We have the IR Issuer Recognition from the  
Colombian Stock Exchange*

