



## COMUNICADO DE PRENSA

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

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## ELECTRIFICATION AND DECARBONIZATION OF THE ECONOMY, ENEL COLOMBIA'S INVESTMENT PRIORITY IN THE FIRST QUARTER OF 2023

- *Enel Colombia invested COP \$537.066 million between January and March 2023, in the development of non-conventional renewable energy projects and the modernization of the distribution grid in Bogota and Cundinamarca.*
- *Enel Costa Rica and the Costa Rican Institute of Electricity (ICE) signed contracts for the purchase of electricity from the Don Pedro and Río Volcán power plants.*

**Bogota, April 27, 2023** – The electrification and decarbonization of the economy continue to be a priority for Enel Colombia and its subsidiaries in Central America. During the first quarter of 2023, the Company invested more than COP \$500 billion, focused on reinforcing electricity generation with non-conventional renewable sources and boosting the expansion of the distribution grid with the construction of substations under the Bogota-Region 2030 project. Additionally, the financial results for the first three months of the year show that EBITDA reached a value of COP \$1.74 trillion, which will strengthen the Company's projected investments in Colombia and Central America.

*“One year after consolidating the new Enel Colombia, and after expanding the perimeter of the operation to Central America, we are seeing strong financial results that, in the first quarter of the year, have led to a net income of more than COP \$800 billion, with which we continue to drive the 2025 investment plan, where we will exceed COP \$7 trillion. These results are without a doubt an incentive to continue with our strategic plan, working on decarbonization and electrification of the economy,”* said **Lucio Rubio Díaz**, General Director of Enel Colombia and Central America.

Looking towards the materialization of decarbonization, the Company installed the first solar panel that will give life to the Guayepo project, located in the department of Atlántico, which, in its two phases, will have an installed capacity of 486,7 megawatts in direct current (MWdc) and more than 820.600 solar panels interconnected with each other. In addition, the first of the 244.800 panels that will make up the Fundación solar park (Magdalena) was installed, with a construction progress of more than 40% and an installed capacity of 132 megawatts in direct current (MWdc).

Meanwhile, Enel Green Power Panamá began the construction of Baco, a solar energy project with an installed capacity of 30 megawatts (MW) that will have more than 50.400 solar panels and will start operating by the end of 2023. Additionally, the Madre Vieja solar park delivered the first kilowatt hour (kWh) of energy to the National Interconnected System (SIN). With this milestone, Enel began the testing period for this project to enter into commercial operation during the first half of 2023.



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*"Although the development of these projects is part of more than 1.000 megawatts that we are building, it will be very important to coordinate with the authorities and the communities to ensure the materialization of this energy transition," said Rubio Díaz.*

Regarding electrification, as part of the Bogota-Region 2030 expansion plan, the new electrical substation Avenida Calle Primera was inaugurated, which in addition to meeting the demand of the city's first Metro line, will contribute to the quality of energy service for more than 206.000 inhabitants located in the center of Bogotá.

According to Lucio Rubio, *"We continue to invest in the electric grids of Bogota and Cundinamarca because we are looking for the necessary reliability not only to have a better quality of service but also grids that resist the effects we are having from climate change. In addition, grids that are flexible to have greater dynamism in the operation and can efficiently meet the energy demand"*.

In Central America, one of the major achievements of the first quarter of the year was the signing of a contract for the sale of energy from the Don Pedro and Río Volcán hydroelectric plants between Enel Costa Rica and the Costa Rican Institute of Electricity (ICE). The plants will supply the needs of 42.000 homes starting in April and will contribute 31 megawatts (MW) to the national electricity system, strengthening the reliability, security and efficiency of the country's energy matrix.

We expect in the second half of the year the Company will continue to make progress in the development of electricity infrastructure projects, and in the development of relevant projects for the city and the countries, which not only leverage the transformation of the energy matrix, but also enable different uses of electricity to support the electrification of the economy and sustainable development.

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### **Financial Results Q1 2023**

The financial results presented below correspond to the consolidated figures for Colombia, Panama, Guatemala and Costa Rica for the months of January, February and March 2023. It should be noted that there are significant variations in the comparative figures between 2022 and 2023 due to the effect of the merger that took place in March 2022.<sup>1</sup>

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<sup>1</sup> The results include the performance of the former Emgesa, the absorbing company, for the period January-March 2022, together with the result of its direct subsidiary Sociedad Portuaria Central Cartagena and, as of March, the results of Distribución (formerly Codensa), Enel Green Power (formerly EGP Colombia S.A.S) and the companies in Costa Rica, Panama and Guatemala are included. The accumulated results for January and February 22 of Codensa, EGP Colombia and ESSA2 were recorded in equity.



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	Q1 2023	Q1 2022*	YoY %
<i>Millions of Pesos (COP)</i>			
REVENUE	3.808.626	1.971.141	+93,2%
CONTRIBUTION MARGIN	2.041.554	1.232.997	+65,6%
EBITDA	1.743.404	1.110.458	+57,0%
EBIT	1.470.281	979.824	+50,1%
NET INCOME	804.513	593.756	+35,5%
NET FINANCIAL DEBT <sup>(1)</sup>	5.450.848	6.184.718 <sup>(2)</sup>	-11,9%
INVESTMENTS	537.066	102.620	+423,4%

\*Q1 2022 corresponds to the results of three months (January-March) of the generation business and one month (March) of the distribution business (Codensa), Enel Green Power Colombia, and the subsidiaries in Central America.

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

(2) Figure as of December 31, 2022.

During the first quarter of 2023, Enel Colombia and its subsidiaries achieved a contribution margin of COP \$2.04 trillion, a result that reflects the good performance of the Company's businesses.

The contribution of the energy distribution line was COP \$804.633 million, mainly explained by:

- Higher revenues from the execution of works for exclusive use connections, as well as better performance in infrastructure rental.
- Higher revenues corresponding to the investment plan that has incorporated new assets to the regulatory base focused on improving the quality of service, meeting demand and the development of infrastructure that provides resilience and reliability to the network.
- Indexation of distribution and commercialization charges following the guidelines of the regulation in force within the framework of the "Pact for Tariff Justice" to which the Company has joined at the end of 2022.

The above was partially offset by higher variable costs, mainly explained by the energy exchange prices recorded during the first months of the year.

The power generation business contributed COP \$1.24 trillion to the margin, mainly explained by:

- Higher energy sales through contracts, especially in the wholesale market.
- Higher generation of hydraulic energy, mainly in Pagua and Betania, compensated with higher variable costs of environmental operation and collection of the Reliability Charge - CERE-.
- Higher revenues from the provision of AGC (Automatic Generation Control) and Reliability Charge services.



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**Fixed costs** amounted to COP \$298.151 million, effect mainly of the increase in personnel and other operating expenses, as a result of the increase in the minimum wage and the Consumer Price Index with respect to the same period of 2022, added to the economic benefits resulting from the signing of the 2023-2025 Collective Bargaining Agreement in December 2022.

As a result, at the end of the first quarter of 2023, Enel Colombia's consolidated EBITDA reached COP \$1.74 trillion.

Depreciation and amortization closed at COP \$255.049 million, mainly due to the growth of the fixed asset base as a result of the investment plan that Enel Colombia has been executing.

Enel Colombia's consolidated net income was \$804.513 million pesos. The result reflects the positive dynamics of the energy generation and distribution activities, an effect that is offset by the following:

- The increase in financial expense, derived from a higher average debt balance compared to the same period of 2022, which is due to the higher financing needs that leverage the Company's investment plan, and the sustained increase in benchmark indexes such as the Bank Reference Indicator (IBR) and the Consumer Price Index (CPI), to which 48% and 29% of the debt are indexed, respectively.
- Higher tax expense as a result of higher income compared to the same period of the previous year.

In turn, the Central American subsidiaries achieved a net income of COP \$34.494 million, equivalent to 4.3% of the Company's total net income.

During the first quarter of 2023, Enel Colombia made investments of COP \$537.066 million, distributed as follows:

- In the generation line, investments were focused on the construction of the La Loma (Cesar), Fundación (Magdalena), Guayepo (Atlantico) and El Paso Extension (Cesar) solar parks in Colombia and the Baco solar park in Panama.
- In the distribution segment, there was an increase in the execution of projects aimed at improving the quality of service with the integration of new systems and technologies in the operation. Likewise, there was an increase in investment in projects that meet the connection needs of customers to meet new demand and contribute to the growth of the city through electric mobility projects, as well as in projects for the development of substations (HV/MV), High Voltage Lines and Medium Voltage feeders.

As of March 2023, the Company has contributed with the payment of taxes in the amount of COP \$116.357 million, of which COP \$96.357 million correspond to taxes paid and COP \$20.473 million to taxes collected from



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third parties. On the other hand, the payment of income tax for 2023 has been projected and provided for, amounting to COP \$423.446 million.

At the end of March 2023, the consolidated Net Financial Debt reached COP \$5.5 trillion, registering a decrease of 11.9% compared to December 2022 as a result of a higher cash level derived from the good EBITDA performance obtained in the first quarter.

Finally, in March, the General Shareholders' Meeting took place, where the distribution of profits corresponding to fiscal year 2022 for COP 2.74 trillion was approved.

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### ANNEXES

#### **Q1 2023 Operating Results - Generation Colombia**

	Q1 2023	Q1 2022	YoY %
GWh(*)			
GENERATION ENEL COLOMBIA	4,082	3,653	+11.7%
CONTRACT SALES	4,126	3,382	+22.0%
SPOT MARKET SALES	1,042	1,013	+2.8%
PLANT AVAILABILITY	83.2%	87.1%	-3.9

(\*) *Estimated figures*

At the end of March 2023, Enel Colombia remained the second largest power generation company in terms of net installed capacity, with a 19% share of the National Interconnected System (SIN). This share is represented by 3.570 MW, of which 3.097 MW correspond to hydropower, 406 MW to thermal power and 67MW<sup>2</sup> to solar power.

The Company also kept its position as the third largest generator in the SIN in Colombia, with a share of 21%, and the largest energy trader in the unregulated market, with a share of 19%, delivering a total of 414.75 GWh/month to 465 customers.

Enel Colombia's power generation increased by 12% YoY during the first quarter of 2023, thanks to the high hydropower contributions during the year throughout the national territory.

Total generation during this period was distributed as follows by generation source:

- 97% hydro: Enel Colombia's basins showed surplus contributions with 194% of the historical average. The Bogota River basin showed contributions of 441%, while Guavio, El Quimbo and Betania showed contributions of 163%, 116% and 113% over the historical average, respectively.
- 2% thermal: thermal generation decreased by 43% YoY during the first quarter of 2023, due to the high hydrology mentioned above.

<sup>2</sup> Corresponds to the installed capacity in ac (alternating current).



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- 1% solar: corresponds to energy production at the El Paso solar plant.

Finally, at the end of March 2023, Enel Colombia's power generation plants reported an availability of 83%, highlighting the scheduled maintenance of the Guavio hydropower plant's leakage tunnel.

### **Q1 2023 Operating Results Central America - Generation**

	Q1 2023	Q1 2022	YoY %
GENERATION GWh(*)	539	434	+24.3%
INSTALLED CAPACITY MWh( *)	658	644	+2.3%

(\*) *Estimated figures*

During the first quarter of 2023, power generation in the Central American subsidiaries (Guatemala, Panama and Costa Rica) showed an increase of 24.3%, reaching 539 GWh, of which 92% corresponds to hydropower sources and 8% to solar energy.

On the other hand, net installed capacity reached 658 MW, of which 543 MW correspond to hydropower and 115 MW to solar energy, including the incorporation of 14 MW from the Madre Vieja solar plant to the system, a project that is currently under construction.

It is also worth mentioning the signing of the contract for the sale of electricity from the Don Pedro and Río Volcán hydropower plants between Enel Costa Rica and the Costa Rican Institute of Electricity for the next five years. The 31 MW from both plants will supply the needs of 42,000 households and annually avoid the emission of 26.000 tons of CO2 and around 20 million cubic meters of gas.

### **Q1 2023 Operating Results – Distribution**

	Q1 2023	Q1 2022	YoY %
DOMESTIC ENERGY DEMAND (GW/h)	19,045	18,692	+1.89%
ENERGY DEMAND ENEL COLOMBIA(1) (GW/h)	3,914	3,866	+1.24%
MARKET SHARE ENEL COLOMBIA	20.55%	20.69%	-0.14
AVERAGE ENERGY LOSS RATE	7.54%	7.45%	+0.09
TOTAL CUSTOMERS ENEL COLOMBIA	3,807,726	3,721,822	+2.31%



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SAIDI <sup>(2)</sup>	486'	490'	-0,82%
SAIFI <sup>(3)</sup>	8.52	7.95	+7.17%

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

(2) System Average Interruption Duration Index for the last 12 months, in minutes.

(3) System Average Interruption Frequency Index for the last 12 months.

In the first quarter of the year, the **domestic energy** demand in Colombia showed a YoY growth of 1.89%, a behavior slightly below the average scenario defined by the Mining-Energy Planning Unit UPME in line with the moderation in the pace of economic activity that the country has been presenting, such increase was promoted by the non-regulated market.

Enel Colombia's **energy demand** reached a YoY growth of 1.2%. 80% of the growth was contributed by the commercial segment, which continues to grow above 7.0%, with a greater impulse in the market served by other sellers.

The **average energy loss rate** shows a temporary YoY increase in the first quarter of 2023, as a result of the implementation of a new critical reading system, which has included the installation of metering equipment to improve readings and energy balances. So far in 2023, 40.568 inspection operations have been carried out to identify energy losses, with which 12.8 GWh have been recovered.

Regarding the **total number of customers**, the Distribution business recorded an increase of 2.3%, which represents 85.904 new connections.

As for **service quality indicators**, during the first quarter there was a reduction in SAIDI due to the materialized improvements of the maintenance, investment and optimization plans in the operation of the grid during 2022, despite the increase in atmospheric discharges of +60% in the company's area of influence and an increase in rainfall of +29% in the first quarter of 2023, which implied an increase in the SAIFI indicator of 7.17%.

### Summary of financial results Enel Colombia

	31/03/2023	31/12/2022
<i>Millions of Pesos (COP)</i>		
Current assets	5.860,836	4.725,840
Non-current assets	24.877,416	24.937,432
Current liabilities	8.866,337	5.430,259
Non-current liabilities	7.863,013	7.919,645
Equity	14008,903	16.313,368
	31/03/2023	31/03/2022
Revenue	3.808,626	1.971,141





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Operating costs	1,767,072	738,144
Contribution margin	2,041,554	1,232,997
Earnings before interests and taxes (EBIT)	1,470,281	970,824
Earnings before taxes (EBT)	1,268,521	905,931
Net income	804,513	593,756