



## COMUNICADO DE PRENSA

Enel Colombia S.A E.S.P

Nit: 860.063.875-8  
Dirección: Calle 93 # 13 - 45  
Bogotá, Colombia  
PBX: + 601 514 7000

[www.enel.com.co](http://www.enel.com.co)

### IN 2023, ENEL COLOMBIA AND ITS SUBSIDIARIES INVESTED COP \$2.8 TRILLION TO CONTRIBUTE TO THE DEVELOPMENT AND DECARBONIZATION OF THE ECONOMY

- *In Colombia, the Guayepo I&II photovoltaic project injected its first kilowatt-hour of energy into the National Interconnected System and started its testing phase.*
- *In Central America, the Baco solar park completed its construction works and began its testing period by injecting the first kilowatt-hour of energy into the National Interconnected System of Panama.*
- *The energy distribution business line invested in the modernization for grid resilience, maintenance of existing grids, and the expansion to new customers.*

**Bogotá, February 29, 2024** – In 2023, Enel Colombia concentrated its efforts on executing a robust investment plan of approximately COP \$2.83 trillion, implementing strategic actions to drive development, electrification commitment, decarbonization, innovation, and sustainable development in the region. Furthermore, by the end of 2023, the company reported a consolidated EBITDA of COP \$6.6 trillion and a net income of COP \$2 trillion<sup>1</sup>; it paid dividends to its shareholders totaling COP \$2.7 trillion and contributed COP \$3.1 trillion in taxes.

The distribution of profits and the EBITDA itself allowed the Company to continue investing in its assets in both Colombia and Central America to strengthen response capacity from generation and distribution, addressing potential impacts from the El Niño - Southern Oscillation and sectorial challenges, ensuring service provision, and system reliability.

In this context, a significant part of the commitment to strengthening the energy generation matrix prioritized the Company's investments in the construction of four (4) solar plants in Colombia and two (2) in Panama, set to begin business operation in 2024, contributing more than 800 MWdc and producing over 5 TWh in the next three years.

Additionally, the Baco solar park in Panama has initiated its testing period by delivering its first kilowatt-hour (kWh) of energy to the National Interconnected System (SIN). This achievement was materialized after the completion of construction works within the park, using the same transmission line connected to the Madre Vieja project, towards the Progreso substation, equipped with over 50 thousand solar panels. This project is expected to reach an installed capacity of 30 MWp.

Moreover, the delivery of the first kilowatt-hour (kWh) of energy to the National Interconnected System (SIN) through the Guayepo I&II solar park took place in the last quarter of 2023. With an investment of over USD \$290 million, this project located in the municipalities of Ponedera and Sabanalarga in the Atlántico department, with a

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<sup>1</sup> The reported Net Profit throughout the report includes contributions from non-controlled entities.



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construction progress exceeding 60%, will cover an area of over 1,110 hectares and have over 820,600 solar panels to achieve an installed capacity of 487 MWp, making it the largest under-construction photovoltaic plant in Colombia and one of the largest in South America.

Another milestone is the sale of the Cartagena Thermal Power Plant and 100% of the stake in Sociedad Portuaria Central Cartagena S.A. to the company SMN Termocartagena S.A.S., which assumed management and operations on December 1, 2023. With this transaction, the Company reiterates its commitment to decarbonization and its focus on the development of non-conventional renewable energy projects.

On another note, efforts to strengthen the energy distribution networks and improve service quality in Bogota and Cundinamarca, markets served by the Company in Colombia, were directed towards ensuring the demand is met with reliability, quality, and safety standards, considering the necessary infrastructure for expected growth in the city region. Thus, aiming to expand access to electricity in rural homes, Enel Colombia energized 1,029 households in its area of influence in 2023 through the Cundinamarca 100% program, thereby improving the quality of life for more families.

Furthermore, the modernizations that have been carried out have enabled the integration of non-conventional renewable generation sources and have driven the mass adoption of electric mobility, with the Company becoming the leading operator of electric terminals in Latin America by the end of 2023. Also noteworthy is the modernization of public lighting through LED technology, enhancing city lighting with lower energy consumption.

On another front, concerning customer service optimization, the Company updated the commercial platform supporting billing, collection, and payment processes, highlighting progress and ongoing efforts in standardization, achieving a current billing performance of 99.99%.



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### **Financial Results 2023**

The financial results presented below correspond to the consolidated figures for Colombia, Panama, Guatemala, and Costa Rica between January and December 2023. It's important to note that there are significant variations in the comparative figures between 2022 and 2023 due to the impact of the merger that was completed in March 2022.<sup>2</sup>

	2023	2022*	YoY %
<i>Millions of Pesos (COP)</i>			
REVENUE	16,735,543	12,223,883	+36.9%
CONTRIBUTION MARGIN	7,790,709	7,254,187	+7.4%
EBITDA	6,613,605	6,327,708	+4.5%
EBIT	4,912,641	5,087,101	-3.4%
NET INCOME	1,951,918	2,960,779	-34.1%
NET FINANCIAL DEBT <sup>(1)</sup>	7,484,302	6,184,718	+21.0%
INVESTMENTS	2,830,890	2,896,777	-2.3 %

*\*2022 corresponds to the results of twelve months (January-December) for the generation business and ten months (March-December) for 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).*

As of December 2023, Enel Colombia and its subsidiaries in Central America achieved a contribution margin of COP \$7.79 trillion.

The distribution business line contributed COP \$3.41 trillion, attributed to:

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<sup>2</sup> The results up to September 2022 include the performance of the former Emgesa, the absorbing company, for the period January-September 2022, along with the result of its direct subsidiary, Sociedad Portuaria Central Cartagena. Starting from March, the results of Distribution (formerly Codensa), Enel Green Power (formerly EGP Colombia S.A.S), and the companies in Costa Rica, Panama, and Guatemala are integrated. The accumulated result for January and February 2022 of Codensa, EGP Colombia, and ESSA2 was recorded in equity.



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- Increased revenue resulting from improved operational performance in energy recovery, including unregistered consumption, and progress in the execution of asset connection development projects.
- Higher revenue due to an improvement in the remuneration of the distribution charge, driven by a positive dynamic in incorporating new electrical assets into the regulatory asset base (BRA).
- Indexation of distribution and sale charges, in accordance with current regulations.

This result was partially offset by:

- Lower water contributions after the materialization of the impacts of the El Niño phenomenon, which generated higher variable costs in the purchase of energy, mainly explained by the increase in the average annual stock exchange price of more than 156% compared to the previous year.
- Lower margin in the Crédito Fácil Codensa business, resulting from higher portfolio provisions.

On the other hand, the generation business in Colombia contributed COP \$3.73 trillion to the margin, primarily explained by:

- Increased energy sales volume through contracts, especially in the wholesale market and the spot market (energy exchange).
- Higher energy generation (+17%, equivalent to 2.3 TWh) in hydro technology due to increased hydrology during the early months of 2023 and thermal technology due to the onset of the dry season in the second half of the year.
- Higher revenue from providing ancillary services for system frequency regulation (Automatic Generation Control - AGC) due to market requirements.
- Extraordinary income of COP \$57 billion from insurance recognition for damages incurred in assets under development in the ordinary course of business.

These positive aspects partially offset: i) higher energy purchase costs in the spot market (energy exchange) due to the country's hydrological conditions, especially in the second half of the year due to the El Niño - Southern Oscillation, ii) higher fuel costs due to increased thermal generation, iii) the increase in CERE (Real Equivalent Energy Cost) due to higher energy generation, and iv) a higher depreciation of the Colombian peso against the dollar, especially during the first half of 2023 compared to the same period in 2022. However, it is important to point out that, to mitigate exchange rate risk, the Company engages in hedging operations.

Additionally, at the end of 2023, the Central American subsidiaries in Guatemala, Panama, and Costa Rica contributed COP \$654,914 million to the contribution margin, a result impacted by lower generation in Panama and Guatemala due to low water contributions throughout the year and an increase in energy purchases to meet contractual levels, an effect partially offset by higher generation in Costa Rica.



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The result was further impacted by the recording of a fine of COP \$40,795 million due to the rejection of the lawsuit related to the delay in the start of operations of the Chucás Hydropower Project in Costa Rica.

**Fixed costs** amounted to COP \$1.18 trillion, showing an increase in personnel expenses and other operating expenses, a result of the rise in the minimum wage and the Consumer Price Index, coupled with the benefits included in the signing of the Collective Labor Agreement concluded at the end of 2022.

In accordance with the above, Enel Colombia's consolidated EBITDA reached COP \$6.61 trillion.

**EBIT** stood at COP \$4.91 trillion, reflecting an increase in depreciation expenses, a result of the growth in the fixed asset base due to the investment plan being executed by the Company in the distribution, generation, and renewable projects businesses. This is further compounded by the recognition of impairment losses amounting to COP \$746.329 billion following the Company's decision to indefinitely suspend the execution of the Windpeshi wind project in La Guajira. This loss was partially offset by the recovery of impairment related to the dismantling of the Cartagena thermal generation plant for +\$138,141 million. The sale of this plant took place on December 1, 2023, when the SMN Termocartagena S.A.S. group assumed the management and operation of this power-generating facility.

The consolidated **net income** of Enel Colombia stood at COP \$1.95<sup>3</sup> trillion, influenced by the following factors:

- The increase in financial expenses, explained by:
  - i) A higher average debt balance YoY and the rise in the IBR and CPI indicators, to which 62% and 20% of the debt are indexed, respectively.
  - ii) The rise in expenses resulting from the elimination of the receivable account from the Instituto Costarricense de Electricidad (ICE) for COP \$268,661 million (USD \$62 million) associated with the rejection of the review lawsuit regarding the recognition of additional investment for the construction of the Chucas Hydropower Project in Costa Rica.
- Higher taxes due to the non-deductibility of expenses associated with the rejection of the review lawsuit in Costa Rica, the suspension of the Windpeshi wind project, and the sale of the Cartagena Thermal Power Plant, as described earlier. Additionally, there is the recognition of occasional gains from the sale of Enel Colombia's stake in Colombia ZE S.A.S.

On the other hand, the subsidiaries in Central America registered a net income of COP \$44,767 million, a result primarily explained by the low hydrology experienced during the year and the resolution rejecting the lawsuit filed by Chucas against ICE, as described earlier.

During 2023, Enel Colombia made investments totaling COP \$2.83 trillion, focusing primarily on:

<sup>3</sup> Net income includes the subsidiaries in Colombia and Central America, as well as the companies in which Enel holds investments as associates. This result incorporates both controlled and non-controlled interests of Enel Colombia as a group.



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The construction of four solar projects in Colombia: El Paso Extensión, La Loma, Fundación, and Guayepo I&II, as well as the solar parks Madre Vieja and Baco in Panama. These projects initiated the testing phase by injecting the first kilowatt-hour into the system, and it is expected that they will enter business operations in 2024, contributing over 800 MWdc and generating more than 5 TWh in the next three years.

It's worth noting that in December, the Guayepo I&II Solar Park officially delivered the first kilowatt-hour (kWh) of energy to the National Interconnected System (SIN), marking the beginning of the testing period. The project will have the capacity to generate an average of 1,030 GWh/year, providing electricity for more than 1,460,000 citizens. Additionally, it will contribute to avoiding the emission of approximately 650,000 tons of carbon dioxide (CO<sub>2</sub>), reaffirming Enel Colombia's commitment to the country's energy transition and ecosystem preservation.

Similarly, the Baco Solar Project in Panama injected the first kilowatt-hour of energy into the system, signifying the initiation of the testing phase. This photovoltaic project is expected to generate approximately 44.54 GWh/year, providing enough energy to meet the needs of over 22,940 households. It will help avoid the emission of 46,516 tons of CO<sub>2</sub> and contribute to saving 8.84 million cubic meters of water.

In the Distribution business, the plan to expand infrastructure capacity to meet demand continued. There were massive customer connections, addressing connection requests from Large Customers, and infrastructure works were undertaken to support the existing electrical infrastructure of new mobility projects in the Bogota-Sabana region.

As of December 2023, Enel Colombia has contributed COP \$3.1 trillion in tax payments, with COP \$2.7 trillion corresponding to taxes payable by the Company. This includes a COP \$1.9 trillion income tax payment for 2023. The remaining COP \$378,101 million represent taxes collected from third parties.

As of December 2023, the consolidated **Net Financial Debt** reached COP \$7.48 trillion, reflecting a 21% YoY increase. This increase is a result of the new financing needs to support the ambitious investment plan undertaken by the Company. The closure of a credit agreement with the International Finance Corporation (IFC) for COP \$1.2 trillion was achieved. This funding is intended to support Enel Colombia's distribution business investment plan, encompassing new distribution assets, electric mobility development, network resilience, maintenance of existing networks, and the expansion of the network to new customers.

### **Dividends**

As of December 2023, Enel Colombia received dividends from Guatemala amounting to USD \$45.15 million and from Panama totaling USD \$21.7 million. Additionally, the Company made payments of COP \$2.74 trillion to its shareholders, derived from the profits of the fiscal year 2022.

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**For further information, please contact:**

**ANDRES MONTOYA**

e-mail: [andres.montoyacortes1@enel.com](mailto:andres.montoyacortes1@enel.com)



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### ANNEXES

#### 2023 Operating Results - Generation Colombia

	2023	2022	YoY %
<i>GWh</i> (*)			
GENERATION ENEL COLOMBIA	15,959	13,663	+16.8%
CONTRACT SALES	17,488	15,848	+10.4%
SPOT MARKET SALES	4,127	2,748	+50.2%
PLANT AVAILABILITY	87.0%	88.0%	-0.01

(\*) *Estimated figures*

As of year-end 2023, Enel Colombia ranked second in electricity generation in terms of net installed capacity, holding a 17% share of the National Interconnected System (SIN). This share is represented by 3,390 MW, of which 3,097 MW correspond to hydropower, 226 MW to thermal power, and 67 MW<sup>4</sup> to solar power. The net installed capacity in thermal technology decreased by 180 MW due to the sale of the Cartagena Thermal Power Plant to the company SMN Termocartagena S.A.S., completed on December 1, 2023. This transaction aligns with the Company's strategy to focus efforts on the development of unconventional renewable projects and continue contributing to the diversification of the country's energy matrix.

Additionally, Enel Colombia was the second largest generator in the National Interconnected System (SIN) in Colombia, holding a 20% share, and the leading energy trader in the free market, with an 18% share. It delivered a total of 387.17 GWh/month to 461 high-consumption customers nationwide.

By the end of 2023, Enel Colombia's energy generation reached 15,959 GWh, marking a 17% YoY increase. This growth was a result of increased generation from hydropower and thermal power plants, in line with the company's commercial strategy to ensure the country's demand is met. Additionally, solar technology contributed more to the system through the commissioning and testing of the La Loma, Fundación, and Guayepo I&II solar parks.

The total generation during this period was distributed as follows by source:

- **93% hydropower:** Despite high hydrology in the first four months of the year, the average contributions by the end of 2023 for the National Interconnected System (SIN) resulted in deficit values at 88% of the historical average (H.A.). Enel Colombia's basins, on the other hand, showed contributions at 100% of

<sup>4</sup> Corresponds to the installed capacity in ac (alternating current).





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the historical average, with the Bogota River basin being the only one with surplus contributions, reaching 124% H.A.

- **5% thermal:** There was a higher contribution from thermal generation, especially during the second half of the year, due to increased demand amid low hydrology in the context of the El Niño - Southern Oscillation.
- **2% solar:** Corresponds to the energy production from the El Paso solar plant and the energy associated with the initiation tests of the La Loma, Fundación, Guayepo I&II, and El Paso Extensión solar parks.

Finally, as of year-end 2023, Enel Colombia's energy generation plants reported an availability of 87%, with notable maintenance activities on the turbines of thermal power plants and hydropower plants in the Bogota River, as well as activities related to automation and remote control in the Guavio, Betania, and Quimbo plants. These efforts aim to ensure the reliability of the power generation park in future years.

### 2023 Operating Results Central America - Generation

	2023	2022	YoY %
GENERATION GWh(*)	2,192	2,374	-7.7%
INSTALLED CAPACITY MWh( *)	705	644	+9.5%

(\*) *Estimated figures*

During 2023, energy generation in the Central American subsidiaries (Guatemala, Panama, and Costa Rica) reached 2,192 GWh, of which 2,022 GWh were from hydro sources and 169 GWh from solar energy. The decrease in generation compared to 2022 is mainly explained by the low hydrology recorded for most of the year due to the El Niño - Southern Oscillation, especially in Panama and Guatemala.

On the other hand, the net installed capacity of the three countries reached 705 MW, with 543 MW corresponding to hydropower and 162 MW to solar energy. This includes the addition of 17 MW from the Madre Vieja solar plant and 30 MW from the Baco solar plant to the system, projects that are currently undergoing testing.





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### 2023 Operating Results – Energy distribution in Colombia

	2023	2022	YoY %
DOMESTIC ENERGY DEMAND (GW/h)	79,973	76,657	+4.33%
ENERGY DEMAND ENEL COLOMBIA <sup>(1)</sup> (GW/h)	15,988	15,886	+0.64%
REGULATED MARKET SHARE ENEL COLOMBIA	19.99%	20.71%	-0.72%
AVERAGE ENERGY LOSS RATE	7.51%	7.51%	+0.00%
TOTAL CUSTOMERS ENEL COLOMBIA	3,861,884	3,789,015	+1.92%
SAIDI <sup>(2)</sup>	514'	465'	+10.54%
SAIFI <sup>(3)</sup>	9.19	8.05	+14.16%

(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.

During the course of 2023, the **domestic energy demand** in Colombia experienced a growth of 4.33% compared to 2022, driven by increased consumption from the regulated demand, particularly in the residential and small commercial sectors. The monthly growth trend showed a more significant increase starting from May, primarily due to high temperatures associated with the El Niño -Southern Oscillation, which had a more noticeable impact in areas of operation different from Enel Colombia, characterized by warmer and drier climates. Additionally, the non-regulated demand recorded a slowdown in line with lower economic growth.

Enel Colombia's **energy demand** within the trading segment achieved a growth of 0.64% by the end of 2023, influenced by the country's economic context, demonstrating contraction mainly in industrial consumption.

The **energy loss rate** as of December 2023 stood at 7.51%, maintaining the same result as the previous year through a comprehensive energy recovery plan. This plan relied on the implementation of various strategies that utilized existing infrastructure, enabling detailed analysis, execution of investment plans, and operational control through on-site inspections. As a result, recovery of unregistered consumption equivalent to 56 GWh was achieved.

Regarding the **total number of customers**, the Distribution business recorded an increase of 1.92%, representing 72,869 new connections.

In terms of **regulatory service quality indicators**, throughout 2023, SAIDI (duration) and SAIFI (frequency) were impacted compared to the end of 2022 due to the announcement by the CREG in July 2022 regarding the non-exclusion of events caused by natural disasters, as reported by the Superintendence of Public Services and



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stipulated by CREG Resolution 015 of 2018. However, Enel Colombia met and exceeded the regulatory goals by 21% in SAIDI and 4% in SAIFI in 2023.

### **Summary of financial results Enel Colombia**

	<b>31/12/2023</b>	<b>31/12/2022</b>
<i>Millions of Pesos (COP)</i>		
Current assets	5,449,940	4,725,840
Non-current assets	24,145,944	24,937,432
Current liabilities	6,634,037	5,430,259
Non-current liabilities	8,995,509	7,919,645
Equity	13,966,338	16,313,368
	<b>31/12/2023</b>	<b>31/12/2022</b>
Revenue	16,735,543	12,223,883
Operating costs	8,944,834	4,969,695
Contribution margin	7,790,709	7,254,187
Earnings before interests and taxes (EBIT)	4,912,641	5,087,101
Earnings before taxes (EBT)	3,731,595	4,501,227
Net income	1,951,918	2,960,779