



COMUNICADO DE PRENSA

Enel Colombia S.A E.S.P

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ENEL COLOMBIA INVESTED COP 812 BILLION IN THE FIRST HALF OF 2024 TO IMPROVE SERVICE QUALITY AND CONTRIBUTE TO THE COUNTRY'S ENERGY MATRIX

- *Fundación and La Loma solar parks, the largest in Colombia, announced the start of their commercial operations, reaffirming Enel Colombia's strong commitment to the diversification and reliability of the energy matrix.*
- *The plan for the maintenance and modernization of electrical grids in various localities of Bogota and municipalities in Cundinamarca continues to be implemented, thus contributing to improving the system's reliability and the quality of service for its users.*
- *In Central America, Enel awarded I-RECs to 17 companies that have integrated the use of 100% renewable energy in their operations, thereby contributing to the reduction of the carbon footprint.*

Bogota, July 25, 2024 – During the first six months of 2024, Enel Colombia invested over COP 812 billion to strengthen distribution networks and bolster the country's energy matrix. With this budget, the company contributed to improving system security and reliability, service quality, meeting demand, modernizing the electrical grid, and advancing the development of non-conventional renewable energy generation projects.

The company also reaffirmed its stability and strength with financial results in Colombia and Central America, recording an EBITDA of COP 3.34 trillion and a net income of COP 1.50 trillion.

Undoubtedly, during the first half of the year, the country and the energy sector faced challenges due to adverse weather conditions resulting from the El Niño phenomenon, which tested the robustness of the energy matrix, demonstrating the need for more non-conventional energy sources. In this sense, and in order to continue contributing to energy diversification, the Company continued its drive for renewables by declaring the commercial operation of the El Paso solar parks (68 MWac) in March, and La Loma in Cesar (150 MWac) and Fundación in Magdalena (90 MWac) as of June. These two projects, together with Guayepo I&II, which is in the testing stage, have positioned Enel Colombia as the market leader, representing more than 34% of the solar energy delivered to the National Interconnected System so far in 2024.

Additionally, the Board of Directors approved the construction of the Guayepo III and Atlantico solar parks, with capacities of 267 MWdc and 256 MWdc respectively, located in the department of Atlantico. This initiative contributes to leading the shift towards a cleaner and more efficient energy matrix.



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Furthermore, the company's investments reflected efforts to improve service quality in Bogota and Cundinamarca, where Enel Colombia distributes energy. To modernize the electrical grid and address demand, new infrastructure was developed, including a prefabricated medium-voltage substation, the renewal of certain circuits and electrical networks to provide greater flexibility and resilience, especially during extreme climatic conditions, and the modernization of the Techo Electrical Substation in Bogota, benefiting over 400,000 residents of the Kennedy, Puente Aranda, and Fontibón localities. These modernizations are part of the company's significant efforts to continue developing infrastructure to meet the growing demand of the Bogota region and improve service reliability.

Simultaneously, with the need for the expansion of sustainable cities that increasingly require more electrical energy, Enel Colombia, through its Enel X business line, aimed to promote electric mobility in collaboration with the District Mobility Secretary's Office and La Rolita, by delivering the last two stations of Bogotá's first public charging network, completing the installation of 15 fast-charging stations for electric vehicles, adding to the four stations delivered in the first quarter of the year.

Additionally, Enel X consolidated the operational launch of the Cervecera Station photovoltaic plant (3.5 MWp), which is already generating energy.

Enel's Milestones in Central America

In Central America, during the first half of 2024, the Company continued its renewable energy drive by putting into commercial operation the Esperanza (26 MW) and Jagüito (13 MW) solar parks in Panama.

Enel awarded International Renewable Energy Certificates (I-REC) to 17 companies in Guatemala, which now operate with 100% renewable energy from the company's generation plants. This achievement has resulted in a reduction of the carbon footprint by 7,690,829 kg of CO₂, equivalent to planting approximately 34,958 trees.

Additionally, Enel's offices in San Jose, Costa Rica, received the WELL PLATINUM certification from the International WELL Building Institute (IWBI), becoming the first building in the country to earn this recognition. This highlights Enel's commitment to sustainability, health, and the well-being of its employees.

Enel Colombia and Central America continues to consolidate its position as a solid company committed to a cleaner, more efficient, and accessible energy future for all. The company will continue working on projects that contribute to improving electrification, the quality of electric service, and customer service. Furthermore, efforts will continue to represent initiatives of innovation and development to strengthen infrastructure, not only to meet the growing demand but also to have a resilient energy network capable of facing the consequences of expected climate changes, such as the rainy season and other challenges the sector will face in the second half of 2024.



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Financial Results H1 2024

The financial results presented below correspond to the consolidated figures for Colombia, Panama, Guatemala and Costa Rica between January and June 2024.

	H1 2024	H1 2023	YoY %
<i>Millions of Pesos (COP)</i>			
REVENUE	8,316,504	7,925,601	+4.9%
CONTRIBUTION MARGIN	3,942,115	4,098,843	-3.8%
EBITDA	3,344,004	3,481,263	-3.9%
EBIT	2,775,947	2,939,115	-5.6%
NET INCOME	1,504,462	1,321,489	+13.8%
NET FINANCIAL DEBT ⁽¹⁾	7,648,968	7,484,302 ⁽²⁾	+2.2%
INVESTMENTS	812,018	1,418,072	-42.7%

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

(2) Figures as of December 31, 2023.

During the first half of 2024, Enel Colombia and its subsidiaries in Central America achieved a contribution margin of COP 3.94 trillion, 3.8% lower than the previous year. This decrease was due to the intensification of the El Niño phenomenon in its final stage, when water reserves reached historic lows. As a result, there was an increase in market prices, reflecting the rise in thermal generation necessary to avoid energy rationing. This situation contrasted with the same period in 2023, which saw high hydropower contributions from January to April.

The distribution business line contributed COP 1.99 trillion, representing a 17.1% increase YoY, due to:

- Higher revenues related to the execution of the investment plan that incorporates new assets to the regulatory base. Better operational results in energy recovery.
- Indexation of distribution and selling charges according to the guidelines of current regulations.
- Growth in energy demand in the area of influence, with an accumulated annual increase of 1.5%, mainly driven by sustained growth in regulated demand.
- Positive impact on the selling charge due to its variable margin component.

This result was partially offset by:



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- An increase in variable energy purchase costs, mainly due to the rise in market prices as a result of lower hydropower contributions caused by the El Niño phenomenon.
- Reduction in infrastructure rental revenues, attributed to the implementation of new tariffs defined by the Communications Regulatory Commission and lower revenues related to the transfer of networks associated with the construction of the Metro, due to works carried out and remunerated in 2023.

On the other hand, the generation segment in Colombia contributed a total of COP 1.63 trillion to the margin, representing a decrease of 19.8% compared to the first half of the previous year. This reduction is mainly explained by the following factors:

- Increase in energy purchase volumes on the market due to the reduction in hydropower generation caused by low hydrology conditions associated with the El Niño phenomenon.
- Significant increase in thermal generation, which raised market prices and increased energy purchase costs in the spot market.
- Increase in fuel costs as a consequence of the rise in thermal generation.
- Reduction in income from auxiliary services for system frequency regulation (Automatic Generation Control – AGC) due to lower generation.

As of June 30, 2024, the Central American subsidiaries in Guatemala, Panama, and Costa Rica contributed COP 316.557 billion to the contribution margin, showing a YoY decrease of 12.94% due to the average exchange rate used in converting consolidated figures to the presentation currency. However, the contribution margin recorded in the functional currency (USD) for these subsidiaries showed an increase of 2.0%, mainly explained by higher generation in Panama during the first quarter of the year, resulting from the optimization of reservoir levels as required by the system, increasing generation from 732 GWh during the first half of 2023 to 805 GWh in 2024; and higher generation in Costa Rica, which recorded a total of 102 GWh as of June 2024, 30 GWh more than the same period the previous year.

Fixed costs amounted to COP 598.111 billion, registering a decrease of 3.2% compared to June 2023, mainly explained by the fine in Costa Rica recorded in the first half of 2023 for COP 43.3 billion, due to the rejection of the demand for review by the First Chamber of the Supreme Court of Justice of Costa Rica, related to the delay in the start of operations of the Chucás Hydropower Project.

This effect was partially offset by higher personnel and contract expenses resulting from the increase in the minimum wage and the update of the Consumer Price Index, respectively, in addition to the economic commitments included in the Collective Bargaining Agreement signed in 2022; and by higher fixed operating expenses resulting from the provision of COP 69 billion, following the second-instance ruling by the Administrative Court of Cundinamarca regarding the rehabilitation and delivery of the Gachalá – Gama road to the department of Cundinamarca for integration into its road network.

Accordingly, Enel Colombia's consolidated EBITDA decreased by 3.9% YoY, standing at COP 3.34 trillion.



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EBIT amounted to COP 2.78 trillion, reflecting an increase in depreciation expenses due to the growth of the fixed asset base. This increase is related to the execution of the company's investment plan, which encompasses the distribution and renewables businesses.

Enel Colombia's consolidated **net income** was COP 1.5¹ trillion, impacted by:

- i) Decrease in financial expenses, mainly explained by higher expenses incurred in 2023 that are not reflected during 2024 due to the elimination of the account receivable from the Costa Rican Electricity Institute (ICE) for COP 284.5 billion due to the rejection of the claim related to the Chucás Hydropower Project. This effect was partially offset by higher interest expenses resulting from a higher average debt balance compared to the same period in 2023.
- ii) Lower finance income resulting from the compensation and valuation of debt derivatives, which positively impacted 2023, considering the exchange rate levels for that period.
- iii) Lower tax expense resulting from the tax incentive defined in Act 1715 of 2014 concerning the 50% income deduction of the total investment made in projects with Non-Conventional Energy Sources.

In turn, the Central American subsidiaries recorded a net income of COP 87.985 billion.

During the first six months of 2024, Enel Colombia made investments totaling COP 812.018 billion, reflecting a 42.7% reduction YoY, due to the completion of renewable projects that had been underway during 2023.

The investments were mainly focused on:

The construction of the Guayepo I&II and Guayepo III solar projects, located in the municipalities of Ponedera and Sabanalarga in the department of Atlantico, which will contribute more than 750 MWdc to the system, as well as maintenance activities for the company's generation plants to ensure their operation and meet the country's energy requirements.

During the second quarter, the Board of Directors of Enel Colombia approved the construction of the Atlantico solar park, which will have 256 MWdc and will be located in the department of Atlantico. This project, along with the Guayepo III solar park, approved in January of this year, will continue to boost the company's strategy.

It is also worth noting that the La Loma and Fundación solar parks, after completing the required technical and regulatory tests, declared the start of their commercial operations.

The La Loma solar park, located in the department of Cesar, with a net effective capacity of 150 MWac, has become the largest solar project to reach this milestone in the country. Additionally, the Fundación Solar Park,

¹ Net income includes subsidiaries in Colombia and Central America, as well as 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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located in the municipality of Pivijay in Magdalena, also declared the start of its commercial operation with a net effective capacity of 90 MWac.

In the Distribution segment, during the first half of 2024, investments of around COP 552 billion were made, aimed at improving service quality, meeting demand, infrastructure maintenance and standardization, conducting activities that provide greater safety and reliability to the system, which will contribute to improving service quality and promoting the economic and social growth of the City-Region.

As of June 2024, Enel Colombia has contributed to the payment of taxes amounting to COP 1.57 trillion, of which COP 1.44 trillion corresponds to taxes borne by the Company and includes the income tax payment for 2024 of COP 1.13 trillion. The remaining COP 122.428 billion correspond to taxes collected from third parties.

As of June 30, 2024, the consolidated **Net Financial Debt** reached COP 7.65 trillion, registering an increase of 2.2% compared to December 2023, due to new financing needs to support the ambitious investment plan that the Company is developing. During the semester, short- and long-term credit operations totaling COP 860 billion were carried out, among which the closing of two operations with Banco de Bogotá under a sustainable line stands out, totaling COP 500 billion, intended to finance the development of renewable energy projects.

Dividends

During the first half of 2024, no dividend payments have been made from the profits of the 2023 fiscal year.

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ANNEXES

Operating Results H1 2024 – Generation Colombia

	H1 2024	H1 2023	YoY %
<i>GWh</i> (*)			
GENERATION ENEL COLOMBIA	7,538	8,381	-10.1%
CONTRACT SALES	8,564	8,461	+1.2%
SPOT MARKET SALES	1,786	2,232	-20.0%
PLANT AVAILABILITY	85.6%	88.1%	-2.5%

(*) *Estimated figures*

At the end of the first half of 2024, Enel Colombia maintained its second position in electricity generation in terms of net installed capacity, holding a 17.5% share of the National Interconnected System (SIN). This share is represented by 3,631 MW, of which 3,097 MW are hydropower, 226 MW are thermal, and 308 MW² are solar energy, reflecting an increase of 240 MW compared to 2023, resulting from the commissioning of the La Loma and Fundación projects during the second quarter of the year.

In line with the decarbonization strategy, the net installed capacity in thermal technology showed a decrease of 180 MW compared to the same period of the previous year, due to the sale of the Cartagena Thermal Power Plant to the company SMN Termocartagena S.A.S, which was effective on December 1, 2023.

Additionally, the company ranked as the second largest generator in the National Interconnected System (SIN) in Colombia, with an 18.4% share, and as the leading energy trader in the free market, with a 20% share, delivering an average of 402.24 GWh/month to 451 high-consumption customers distributed throughout the country.

As of June 30, 2024, Enel Colombia's energy generation reached 7,538 GWh, reflecting a 10% decrease YoY, mainly due to lower generation from hydropower plants affected by the El Niño phenomenon. In response to this low hydrology situation, the company increased thermal generation to meet demand needs, contributing to the reliability of the country's energy system. It is worth noting that, during the first six months of the year, solar technology increased its contribution to the system with the commissioning of El Paso Solar, La Loma, Fundación, and Guayepo I&II, the latter of which is currently in the testing phase.

² Corresponds to the installed capacity in ac (alternating current).



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Total generation during this period is broken down as follows by generation source:

- **86% hydropower:** Due to low hydrology observed during the first four months of the year in the country, the average accumulated contributions at the end of June 2024 for the SIN resulted in deficit values, with 80% of the historical average (M.H.). Meanwhile, Enel Colombia's basins showed contributions of 92% of the historical average, reflecting a recovery compared to the first quarter of the year during the peak of the El Niño phenomenon. The El Quimbo basin recorded contributions of 96% M.H., and Guavio, Río Bogotá, and Betania showed contributions of 98%, 89%, and 58%, respectively.
- **7% thermal:** There was an increased share of thermal generation due to higher requirements of the System in response to low hydrology in the country.
- **7% solar:** Corresponds to energy production at the El Paso, La Loma, and Fundación solar plants, which began commercial operation during the year, and the energy associated with the tests of the Guayepo I&II solar park.

Finally, at the end of June 2024, Enel Colombia's energy generation plants reported an availability of 85.6%, with notable operational restrictions in Dario Valencia and Guavio, and the optimization of the company's maintenance programs to ensure the operation of the generating plants, particularly at the Termozipa plant, providing security to the National Interconnected System to address the impacts of the El Niño phenomenon.

Operating Results Central America H1 2024 - Generation

	1S 2024	1S 2023	YoY %
GENERATION GWh(*)	1,077	997	+8.0%
INSTALLED CAPACITY MWh(*)	705	675	+4.4%

(*) *Estimated figures*

During the first half of 2024, energy generation in the Central American subsidiaries (Guatemala, Panama, and Costa Rica) reached 1,077 GWh, of which 959 GWh came from hydropower sources and 118 GWh from solar energy.

The total generation registered an 8.0% YoY increase, mainly explained by higher generation in Panama during the first quarter of 2024 as a result of optimizing reservoir levels required by the system, which allowed taking advantage of the high hydropower contributions presented in December 2023. This increase was also due to greater generation in Costa Rica, resulting from the reactivation of the Don Pedro and Río Volcán hydropower plants starting in May 2023.



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Moreover, the net installed capacity of the three countries reached 705 MW, of which 543 MW are from hydropower and 162 MW from solar energy, including the incorporation of 30 MW from the Baco solar plant, a project currently in testing.

Finally, it is worth highlighting that, during the first half of 2024, the Esperanza (26 MW) and Jagüito (13 MW) solar parks in Panama declared the start of their commercial operations.

Operating Results H1 2024 – Energy Distribution in Colombia

	H1 2024	H1 2023	YoY %
DOMESTIC ENERGY DEMAND (GW/h)	40,811	38,837	+5.1%
ENERGY DEMAND ENEL COLOMBIA ⁽¹⁾ (GW/h)	7,983	7,865	+1.5%
REGULATED MARKET SHARE ENEL COLOMBIA	19.6%	20.3%	-0.7%
AVERAGE ENERGY LOSS RATE	7.53%	7.47%	+0.06%
TOTAL CUSTOMERS ENEL COLOMBIA	3,902,009	3,861,884 ⁽²⁾	+1.0%
SAIDI ⁽²⁾	236'	251'	-6.0%
SAIFI ⁽³⁾	4.29	4.37	-2.1%

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

(2) Figure as of December 31, 2023.

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

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

During the first half of the year, national energy demand grew by 5.14% YoY. This accumulated growth highlights a positive trend in the country's energy consumption. This increase was particularly driven by the El Niño phenomenon, which led to an increase in residential and small business consumption, forming the regulated market. On the other hand, the non-regulated market experienced a decrease, reflecting the country's economic slowdown.

Enel Colombia's **energy demand** grew by 1.5% YoY. This variation is mainly due to the contraction observed in the industrial segment and the moderate growth experienced by the commercial and official segments, in line with the economic situation the country is facing.

The **energy loss rate** shows an increase of six basis points in 2024, mainly due to the increase in technical losses related to the rise in energy injected into the system. Additionally, there is an increase in non-technical



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losses due to a rise in energy theft by users illegally connected to the grid. During the first half of 2024, 88 GWh of energy were recovered, exceeding the annual target by 22%, as a result of conducting 79,934 technical inspections.

Regarding **total customers**, the Distribution business recorded an increase of 1.0%, representing 40,125 new connections so far this year.

The **quality of supply indicators** established in Colombian regulations show an improvement during the first half of 2024 compared to the previous year, with SAIDI (-6%) and SAIFI (-2%). This improvement is mainly due to the implementation and execution of investment and maintenance plans, which focus on distribution network maintenance, ensuring the availability of remote-control equipment, protection coordination plans, and operational actions to improve service restoration, as well as guaranteeing the availability and load capacity of the networks.

Summary of Financial Results Enel Colombia

	30/06/2024	31/12/2023
<i>Millions of Pesos (COP)</i>		
Current assets	5,126,595	5,449,940
Non-current assets	24,810,137	24,145,944
Current liabilities	6,585,207	6,634,037
Non-current liabilities	9,292,899	8,995,509
Equity	14,058,626	13,966,338
	30/06/2024	30/06/2023
Revenue	8,136,504	7,925,601
Operating costs	4,374,389	3,826,758
Contribution margin	3,942,115	4,098,843
Earnings before interests and taxes (EBIT)	2,775,947	2,939,115
Earnings before taxes (EBT)	2,227,745	2,248,702
Net income	1,504,462	1,321,488