



## COMUNICADO DE PRENSA

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

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## ENEL COLOMBIA DRIVES ENERGY TRANSITION WITH INVESTMENTS EXCEEDING COP 2.1 TRILLION IN 2024

- *Enel Colombia began construction of the 199.5 MWac Atlantico solar park, which will generate enough energy to supply 737,000 people and create over 1,000 jobs along with the Guayepo III park (200 MWac). Additionally, commercial operations commenced at the Guayepo I&II project, the largest solar park in Colombia and one of the largest in South America.*
- *In Central America, the Baco and Madre Vieja photovoltaic projects began commercial operations, adding more than 61 MWdc of capacity to Panama's electricity system.*
- *On November 30, 2024, Colombia disbursed a USD 300 million loan in its equivalent in Colombian pesos with the European Investment Bank (EIB), marking the first synthetic loan granted by the EIB to an Enel Group subsidiary worldwide.*
- *The company's financial strength was reaffirmed by Fitch Ratings, which confirmed Enel Colombia's investment grade ratings of "BBB" (international scale) and "AAA" (national scale), with a stable outlook.*

**Bogota, February 27, 2025** – Enel Colombia solidified its position as a key player in the country's energy transition in 2024, reaching investments exceeding COP 2.1 trillion. These resources were allocated to strengthening the electrical infrastructure and expanding renewable energy generation capacity, reaffirming the company's commitment to decarbonization and diversification of the energy matrix.

Enel Colombia also reported solid financial results in 2024, highlighting a consolidated EBITDA of COP 6.1 trillion and a net income of COP 2.4 trillion, reflecting its financial strength despite facing challenges posed by the El Niño phenomenon, which negatively impacted national energy generation.

By the end of 2024, Enel Colombia reaffirmed its position as the second-largest power generator in the country by net installed capacity, accounting for 18.7% of the National Interconnected System's (SIN) energy and reaching a 19.5% market share in power generation. This represents 4,011 MW, of which 3,097 MW correspond to hydropower, 226 MW to thermal power, and 688 MW to solar power. Additionally, the company stood out as the leading energy seller in the free market, with a 19.5% share, delivering 4.98 TWh to 427 clients nationwide.

### Progress in Key Projects

In line with its strategy to strengthen the country's energy matrix, Enel Colombia began construction of the Atlantico Solar project in November 2024. Located in the municipalities of Sabanalarga and Usiacurí, in the Atlantico department, this solar park will have an installed capacity of 199.5 MWac and will supply approximately 525 GWh/year to the National Interconnected System (SIN), enough energy to power around 737,000 people. The launch of construction for the Atlantico and Guayepo III (200 MWac) solar parks (the latter of which began construction in August 2024) has generated more than 1,000 direct and indirect jobs, contributing to the region's economic development and fostering local value creation.



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Additionally, the company began commercial operations at the Guayepo I&II project, which is now the largest centralized dispatch solar park in Colombia and one of the largest in South America, with a net effective capacity of 370 MWac. This solar park generates approximately 1,030 GWh/year, enough to meet the needs of 1.5 million people. With this project, Enel Colombia now operates four solar parks, including El Paso, La Loma, and Fundación, with a total installed capacity of nearly 700 MWac, representing over 30% of the solar energy generated in Colombia.

In Central America, Enel Panama announced the start of commercial operations for its Baco and Madre Vieja solar parks, which add more than 60 MWdc of installed capacity and supply the energy needs of over 46,000 households.

### **Commitment to Communities, Energy Distribution, and Service Reliability**

In Bogota and Cundinamarca, where Enel Colombia distributes and markets electricity, the company reaffirmed its commitment to the continuous improvement of service quality and reliability. In 2024, it modernized two HV/MV substations, upgraded more than 60 km of transmission lines, and connected **29.7 MW in solar plants**. Among the most notable projects are initiatives such as the **Techo-Veraguas Line** and the **Tren de Occidente Substation**, which will supply power to the Regiotram de Occidente, a milestone in electric public transportation infrastructure.

Additionally, mitigation plans were implemented for the winter season, including maintenance on more than **410 underground substations** and optimization of emergency response times to further improve service quality and reliability for over **3.9 million customers** in Bogota and Cundinamarca.

Moreover, Enel Colombia marked a new milestone in the energy transition by the end of 2024 with the development of the first energy community in Cundinamarca, located in Paratebueno. This initiative benefits 21 families and an educational institution through the installation of 72 solar panels, providing a daily capacity of 75 kWh for approximately 80 residents. This system enables the community to reduce energy costs by up to 50%. Furthermore, collaboration with SENA and a three-year maintenance and technical training plan ensure the autonomous management of the system, laying the groundwork to replicate this model in other rural areas of the country.

The company also reached a historic milestone by surpassing 1,000 self-generation customers, reaffirming its leadership in sustainable energy solutions that allow households and industries to generate their own electricity through solar systems. This technology enables users to reduce their energy bills by up to 40%, contributing to lower CO<sub>2</sub> emissions.

Through the “Cundinamarca al 100%” program, the company brought electricity to 1,005 rural homes in 2024 with an investment of COP \$18,236 million, benefiting more than 6,900 families in 123 municipalities and reinforcing its commitment to electrification in remote areas. Additionally, the company installed and/or upgraded 206.2 km of power lines and 104 transformers, advancing toward its goal of energizing 8,500 homes by 2027.



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Furthermore, Enel Colombia developed and inaugurated a photovoltaic park at the Corona plant in Sopó, Cundinamarca. Consisting of 12,540 solar panels, this system will generate 7.32 GWh annually, covering 20% of the energy demand of the industrial park and preventing the emission of 1,266 tons of CO<sub>2</sub> in its first year, equivalent to the carbon captured by 66,960 oak trees.

Finally, the company's financial strength was reaffirmed by Fitch Ratings, which confirmed Enel Colombia's long- and short-term national credit ratings at "AAA (col)" with a stable outlook and "F1+ (col)," respectively, the highest credit quality on the national rating scale. Additionally, Fitch affirmed its international credit rating at "BBB" with a stable outlook. This rating underscores Enel Colombia's position as a strategic subsidiary for its parent company, its low leverage, strong contractual position combined with robust liquidity, and the geographic diversification of its assets.

With these achievements, Enel Colombia continues to lead the country's energy transition, driving the development of non-conventional renewable energy projects, modernizing its infrastructure and electrical grids to make them more resilient and robust, and fostering innovative and sustainable solutions, for our Residential, Industrial and Government customers. These efforts not only contribute to environmental preservation but also create a positive impact on local communities by driving social and economic development in the regions where it operates, while promoting actions for a cleaner and more reliable energy future.

### **Financial Results 2024**

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

	2024	2023	YoY %
<i>Millions of Pesos (COP)</i>			
REVENUE	17,055,600	16,735,543	+1.9%
CONTRIBUTION MARGIN	7,340,116	7,790,709	-5.8%
EBITDA	6,056,438	6,613,605	-8.4%
EBIT	4,625,899	4,912,641	-5.8%
NET INCOME	2,360,344	1,951,918	+20.9%
NET FINANCIAL DEBT <sup>(1)</sup>	8,576,274	7,484,302	+14.6%
INVESTMENTS	2,107,718	2,830,890	-25.5%

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



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At the end of the year, Enel Colombia and its subsidiaries in Central America recorded a contribution margin of COP 7.34 trillion, representing a 5.8% decrease YoY. This variation was mainly due to low water inflows throughout most of the year, caused by the El Niño phenomenon and a delayed rainy season. As a result, reservoir levels reached historic lows, leading to a rise in energy prices. Additionally, 2024 was the second driest year in Colombia since records began, further exacerbating challenges in the energy sector.

Given this situation, on September 29, the National Government activated, for the first time in 10 years, the Risk of Supply Shortage Statute, a measure aimed at mitigating the effects of low water levels, which directly impact energy generation. This statute established a framework for risk management and ensured energy supply during scarcity. As part of this strategy, priority was given to generation through thermal plants, and energy-saving practices were promoted to maintain the stability of the national electric system.

In this context, the generation business in Colombia contributed COP 2.70 trillion to the margin, reflecting a 27% reduction compared to the previous year. This decline was primarily due to:

- Increased energy purchases, both through contracts and in the spot market, as a result of lower generation caused by reduced water inflows, intensified by the El Niño phenomenon. The impact was particularly severe during the first four months of the year and in August and September, when water inflows were below historical averages.
- Higher spot market prices compared to the same period in the previous year, driven by lower nationwide energy generation and greater reliance on thermal generation technology.
- Lower revenues from ancillary services related to system frequency regulation (Automatic Generation Control – AGC) due to lower allocations. Additionally, there was a reduction in reliability charge revenues due to the appreciation of the Colombian peso against the US dollar and decreased energy generation.

Meanwhile, the distribution and retail business contributed COP 3.8 trillion, equivalent to 51.7% of the company's total margin, representing an 11.1% increase compared to the same period in 2023. This growth was primarily attributed to:

- Efficient management of non-technical losses, driven by effective execution of energy recovery programs (164 GWh) and the management of Unregistered Consumption (CNR).
- Higher revenues from distribution activities, resulting from the investment plan that incorporated new electrical assets into the regulatory base (BRA).
- Regulatory indexation of tariff components associated with distribution and retail.

However, this growth was partially offset by:

- Lower revenues from private-sector projects and other industries, due to the completion of infrastructure projects linked to the construction of the Metro in 2023.
- Reduction in sales volume and unit margin for the billing of third-party products and services.



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At the close of 2024, the Central American subsidiaries in Panama, Guatemala, and Costa Rica contributed COP 855.152 million to the contribution margin, reflecting a 31% increase YoY. This growth was primarily driven by higher energy generation, particularly in Panama, where reservoir optimization, as required by the system, enabled an increase of 411 GWh. Also, in Costa Rica, generation increased by 50 GWh YoY.

**Fixed costs** amounted to COP 1.28 trillion, representing a 9.05% increase YoY. This rise was mainly attributed to:

- Higher personnel expenses and operational contracts, driven by the increase in the minimum wage, the adjustment of the Consumer Price Index, and the economic benefits established in the Collective Labor Agreement signed in 2022.
- Increase in fixed operating expenses, due to specific provisions, including COP 69 billion following a second-instance ruling by the Administrative Court of Cundinamarca, which ordered the rehabilitation and delivery of the Gachalá–Gama road, and COP 3.983 billion allocated to road improvements in the municipality of El Colegio.

As a result, by the end of 2024, Enel Colombia's **consolidated EBITDA** reached COP 6.06 trillion.

**EBIT** stood at COP 4.63 trillion, showing a 5.8% decline YoY. This decrease was driven by the aforementioned EBITDA impacts and an increase in depreciation expenses due to the growth of the fixed asset base following the execution of the company's investment plan. Additionally, it includes an accounting impact from the Windpeshi wind project.

Enel Colombia's consolidated **net income** stood at COP 2.36 trillion<sup>1</sup>, influenced by the following factors compared to 2023:

- Reduction in financial expenses, resulting from higher expenses recorded in 2023 related to the impairment of the receivable account with the Costa Rican Electricity Institute (ICE).
- Decrease in income tax expenses compared to 2023, associated with the 2024 operational results and the tax incentive benefit established in Act 1715 of 2014, which allows for a 50% deduction of investments made in Non-Conventional Energy Sources projects.

Meanwhile, Enel Colombia's subsidiaries in Central America reported a net income of COP 306,186 million, reflecting a 13.1% growth YoY. This result was primarily driven by increased energy generation in Panama and Costa Rica.

In 2024, Enel Colombia invested COP 2.1 trillion, with a particular emphasis in the fourth quarter on:

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<sup>1</sup> 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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Completion of the Guayepo I&II project, which began commercial operation in October, and the construction of the Guayepo III and Atlantico solar projects. Together, these three parks will add more than 700 MWac of net installed capacity to the system, solidifying the Atlantico department as the country's main hub for solar development.

The Atlantico solar project, located in the municipalities of Sabanalarga and Usiacurí, began construction in November. It will feature 403,920 bifacial panels distributed across 34 subfields. Once completed, it will reach an installed capacity of 199.5 MWac, generating 524.96 GWh/year, enough energy to meet the needs of more than 737,000 people.

Additionally, maintenance activities were carried out on generation plants, essential for ensuring operational continuity and strengthening the system to meet growing energy demand, thereby contributing to the country's energy security.

In the distribution business, investments were aimed at meeting demand, improving service quality, maintaining infrastructure and optimizing operating processes, enabling the energy transition, ensuring the resilience and security of the network in the face of adverse weather conditions.

As of December 2024, Enel Colombia contributed COP 2.47 trillion in tax payments. Of this amount, COP 2.16 trillion corresponds to taxes payable by the company, including COP 1.46 trillion in income tax paid in 2024. The remaining COP 305,341 million corresponds to taxes collected from third parties.

At the end of 2024, Enel Colombia's consolidated **net financial debt** reached COP 8.6 trillion, marking a 14.6% increase YoY. This rise was due to new financing needs to support the company's ongoing investment plan.

Among the financing operations, a notable transaction was a loan agreement with the European Investment Bank for COP 1.32 trillion, intended to finance the construction of the Guayepo I&II solar park, as well as the improvement and expansion of electrical infrastructure in Bogota and Cundinamarca. This loan is partially backed by SACE, the Italian Export Credit Agency.

In total, during 2024, the company executed short- and long-term financing operations amounting to COP 3.0 trillion.

### **Dividends**

In 2024, Enel Colombia paid ordinary dividends to its shareholders totaling COP 1.81 trillion, charged to the profits from the 2023 fiscal year.

Additionally, the company received dividends from Guatemala amounting to USD 32.1 million and from Panama totaling USD 7.43 million.



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### ANNEXES

#### Operating Results 2024 – Generation Colombia

	2024	2023	YoY %
<i>GWh</i> (*)			
GENERATION ENEL COLOMBIA	14,030	15,959	-12.1%
CONTRACT SALES	17,505	17,488	+0.1%
SPOT MARKET SALES	3,766	4,127	-8.7%
PLANT AVAILABILITY	87.7%	87.0%	+0.7%

(\*) *Estimated figures*

At the end of 2024, Enel Colombia solidified its position as the second-largest power generator in the country in terms of net installed capacity, with an 18.7% share in the National Interconnected System (SIN). This share corresponds to a total of 4,011 MW, distributed as follows: 3,097 MW from hydropower, 226 MW from thermal energy, and 688 MW from solar energy<sup>2</sup>. The significant increase in solar energy capacity by 621 MW compared to December 2023 is primarily due to the commissioning of the La Loma, Fundación, and Guayepo I&II projects.

Additionally, the company ranked as the second-largest power generator in the SIN, holding a 16.8% market share, and as the leading electricity retailer in the free market, with a 19.5% share, supplying a total of 4.98 TWh to 427 clients in 2024.

In 2024, Enel Colombia generated a total of 14,030 GWh, marking a 12% decrease compared to 2023. This decline was primarily attributed to lower hydropower generation, impacted by reduced water inflows nationwide, particularly in the first half of the year due to El Niño. Delayed onset of the rainy season in Q3, coupled with the enforcement of the Risk of Supply Shortage Statute, which was in effect from September 30 to November 20, 2024, further affecting production levels.

Conversely, with the commercial operation of the La Loma, Fundación, and Guayepo I&II projects, solar power generation increased by 779 GWh, representing an impressive 224% growth compared to 2023. This expansion contributed to the reliability of the national energy system and strengthened the ability to meet growing demand.

During this period, Enel Colombia's total power generation was distributed as follows:

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





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- **85% Hydropower:** A consequence of low hydrology levels. By the end of 2024, cumulative water inflows into the National Interconnected System (SIN) were 77% of the historical average (H.A.), indicating a deficit. In Enel Colombia's basins, water inflows stood at 82% of the H.A., reflecting an 18-basis-point decrease compared to the previous year. Bogota River contributed 93% of the H.A.; Guavio, 81%; Quimbo, 79%; and Betania, 49%.
- **7% Thermal Power:** Due to the nationwide low water levels and the activation of the Supply Shortage Statute, thermal generation at Termozipa increased to meet system demand.
- **78% Solar Power:** Generated by the El Paso, La Loma, Fundación, and Guayepo I&II solar plants, which began commercial operations in 2024.

At the end of the year, Enel Colombia's power plants achieved an availability rate of 88.7%. During the last quarter, the company advanced maintenance work on the hydropower plants along the Bogota River and implemented automation and remote control systems at the Guavio, Betania, and Quimbo plants to ensure long-term reliability and efficiency in the power generation fleet.

### Operating Results Central America 2024 – Generation

	2024	2023	YoY %
GENERATION GWh(*)	2,604	2,192	+18.8%
INSTALLED CAPACITY MWh( *)	705	705	0.0%

(\*) *Estimated figures*

In 2024, Enel Colombia's subsidiaries in Central America (Panama, Guatemala, and Costa Rica) generated a total of 2,604 GWh, marking an 18.8% increase compared to 2023. This growth was primarily driven by higher generation in Panama (+411 GWh) due to increased system demand and in Costa Rica (+50 GWh), favored by improved hydrological conditions. In contrast, Guatemala recorded a decrease of -48 GWh, resulting from low hydrology, particularly during the first half of the year. Of the total energy generated, 2,389 GWh came from hydropower sources and 215 GWh from solar energy.

The net installed capacity across the three countries remained at 705 MW, of which 543 MW correspond to hydropower and 162 MW to solar energy. Notably, following the completion of regulatory testing, the Madre Vieja (31 MW) and Baco Solar (30 MW) solar farms commenced commercial operations.



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### Operating Results 2024 – Energy Distribution in Colombia

	2024	2023	YoY %
NATIONAL ENERGY DEMAND (GW/h)	82,134	79,973	+2.7%
ENERGY DEMAND ENEL COLOMBIA <sup>(1)</sup> (GW/h)	16,075	15,988	+0.5%
REGULATED MARKET SHARE ENEL COLOMBIA	19.57%	19.99%	-0.4%
AVERAGE ENERGY LOSS RATE	7.51%	7.51%	0.0
TOTAL CUSTOMERS ENEL COLOMBIA	3,956,197	3,861,884	+2.4%
SAIDI <sup>(2)</sup>	487	514	-5.3%
SAIFI <sup>(3)</sup>	8.51	9.19	-7.4%

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

(2) System Average Interruption Duration Index, in minutes, year-to-date

(3) System Average Interruption Frequency Index, year-to-date.

Throughout 2024, energy demand in Colombia grew by 2.7% compared to 2023, driven by sustained growth in consumption from the regulated market (households and small businesses), which peaked in March with a 12.2% increase. In contrast, the non-regulated market (industries and large businesses) saw a 1.83% decline, mainly due to reduced economic activity. This segment accounted for 87.1% of non-regulated demand, with the manufacturing industry being one of the most affected sectors.

In the distribution segment, **Enel Colombia** closed 2024 with an annual energy demand growth of 0.54%, reflecting a similar trend observed at the national level, characterized by a slowdown in regulated market demand (which represents 69% of the company's operating area energy demand) and stable demand in the non-regulated market (which achieved an annual growth of 0.03%). This trend was strongly impacted by the end of the El Niño phenomenon, which led to increased energy consumption, mainly in hot and dry areas, as well as the moderate pace of the national economy, which did not expand as expected at the beginning of the year.

As of December 2024, the **energy loss rate** remained at 7.51%, unchanged from the previous year. This result reflects the effectiveness of energy recovery plans, which enabled the recovery of 164 GWh, supported by the execution of 139,928 technical inspections during the period.

Regarding the **total number of customers**, the Distribution business recorded a 2.44% increase, equivalent to 94,313 new connections.

By the end of 2024, **regulatory service quality indicators** showed improvement, with a 5.3% reduction in SAIDI (interruption duration), reaching 487 minutes, and a 7.4% reduction in SAIFI (interruption frequency), with 8.5



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times, meeting the Service Quality targets set by CREG. These improvements were achieved as a result of the Company's investment and maintenance plan.

### Summary of Financial Results Enel Colombia

	<b>31/12/2024</b>	<b>31/12/2023</b>
<i>Millions of Pesos (COP)</i>		
Current assets	4,599,497	5,449,940
Non-current assets	26,296,048	24,145,944
Current liabilities	5,310,187	6,634,037
Non-current liabilities	10,344,366	8,995,509
Equity	15,240,992	13,966,338
	<b>31/12/2024</b>	<b>31/12/2023</b>
Revenue	17,055,600	16,735,543
Operating costs	9,715,485	8,944,834
Contribution margin	7,340,116	7,790,709
Earnings before interests and taxes (EBIT)	4,625,899	4,912,641
Earnings before taxes (EBT)	3,570,023	3,731,595
Net income	2,360,344	1,951,918