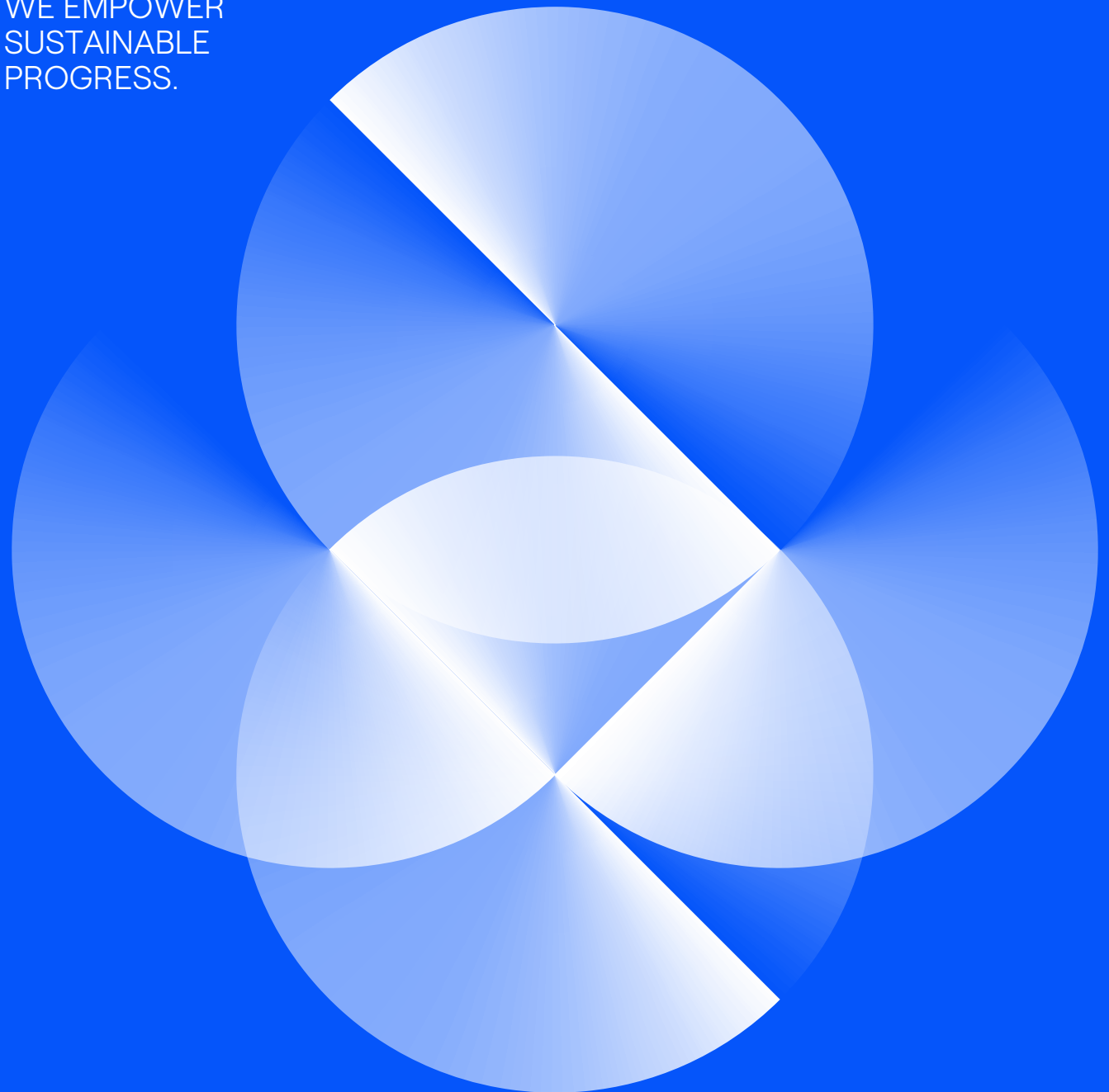


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**QUARTERLY PERIODIC REPORT**  
**First Quarter 2023**  
**Enel Colombia S.A. E.S.P.**

**enel**

**QUARTERLY PERIODIC REPORT**  
**First Quarter 2023**

**Enel Colombia S.A. E.S.P.**  
**93rd Street # 13 - 45**  
**Bogotá D.C., Colombia**

(\*For any discrepancy or clarification, please refer to the original Spanish version of this document)



## Quarterly Periodic Report – First Quarter 2023 Enel Colombia S.A. E.S.P.

### Current Securities Issues

Value class	Trading system	Stock market	Stretch	Emission	Mnemonic	Series Sub-Series	Issue date	Expiration date	Placement rate	Amount placed*	Amount current issue*
<b>Emgesa S.A. E.S.P. Emissions – Now Enel Colombia</b>											
Fixed Income - Ordinary Bond	MEC	BVC	Second	Fifth	BEMG1099B15	B-15	11/02/2009	11/02/2024	IPC + 6.09%	\$265,000	\$55,500
Fixed Income - Ordinary Bond	MEC	BVC	Room	Seventh	BCHB1129B15	B-15	13/12/2012	13/12/2027	IPC + 3.64%	\$500,000	\$200,000
Fixed Income - Ordinary Bond	MEC	BVC	Fifth	Octave	BCHB01139B12	B-12	11/09/2013	11/09/2025	IPC + 3.64%	\$565,000	\$363,330
Fixed Income - Ordinary Bond	MEC	BVC	Sixth	Novena	BCHB06149B10 BCHB06149B16	B-10 B-16	16/05/2014 16/05/2014	16/05/2024 16/05/2030	IPC + 3.83% IPC + 4.15%	\$590,000	\$186,430 \$162,500
<b>Total</b>											<b>\$1,257,590</b>
<b>Codensa S.A. E.S.P. Emissions – Now Enel Colombia</b>											
Fixed Income - Ordinary Bond	MEC	BVC	Second	Fifth	BCOS0139B12 BCOS0139B12	B-12 B-12	15/11/2013 15/11/2013	15/11/2025 15/11/2025	IPC + 4.80% IPC + 4.80%	\$375,000	\$108,600 \$84,740
Fixed Income - Ordinary Bond	MEC	BVC	Sixth	Novena	BCOS617SE7	E-7	08/06/2017	08/06/2024	6.46 %	\$200,000	\$200,000
Fixed Income - Ordinary Bond	MEC	BVC	Seventh	Tenth	BCOS718SE007 BCOS7189B012	E-7 B-12	11/04/2018 11/04/2018	11/04/2025 11/04/2030	6.74% IPC + 3.59%	\$360,000	\$200,000 \$160,000
Fixed Income - Ordinary Bond	MEC	BVC	Eighth	Tenth first	BCOS8189B5	B-5	23/10/2018	23/10/2023	IPC + %2.82	\$195,000	\$195,000
Fixed Income - Ordinary Bond	MEC	BVC	Ninth	Tenth second	BCOS9199B10	B-10	07/03/2019	07/03/2029	IPC + 3.56%	\$480,000	\$200,000
Fixed Income - Ordinary Bond	MEC	BVC	Tenth	Tenth third	BCOS120SE4 BCOS1209B7	E-4 B-7	25/08/2020 25/08/2020	25/08/2024 25/08/2027	4.70% IPC + 2.45%	\$500,000	\$250,000 \$250,000
<b>Total</b>											<b>\$1,648,340</b>

\*Figures in millions of Colombian pesos – COP\$

MEC: Colombian Electronic Market

BVC: Colombian Stock Exchange

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## 1. Glossary

**BUSINESS ACTIVITY:** Any economically organized activity carried out by a Company for the production, transformation, circulation, administration or custody of goods, or for the provision of services.

**POWER PURCHASE AGREEMENT (PPA):** Contract between a user or customer and a producer of electric energy for the sale of electricity at a pre-established price and for a pre-established period of time. The contract provides the commercial conditions for the sale of electricity: duration of the contract, point of delivery, date and time of delivery, volume, price and source of energy.

**CONNECTION ASSETS:** These are the assets required for a generator, user or other transmitter to physically connect to the national transmission system, a regional transmission system, or a local distribution system.

**ACQUISITION:** Any purchase, leasing, exchange, merger, and in general any type of legal act that involves the acquisition of an asset.

**STORAGE:** Electricity storage system that allows electricity to be stored and then released when it is useful: this is a technology particularly suited to intermittent energy sources such as solar and wind. The most widely used storage systems are pumped storage hydroelectric plants and the battery market.

**SENIOR MANAGEMENT:** Key management personnel who have the authority and responsibility to plan, direct and control the activities of the entity, directly or indirectly, including any director or officer (whether executive or not) of the entity.

**CAPITAL AMORTIZATION:** Amortization is the action of paying part or all of the principal on a debt.

**ASIC:** It is the Administrator of the Commercial Exchange System, as defined in CREG Resolution 071 of 2006, as modified, added to or replaced from time to time.

**BESS - BATTERY STORAGE SYSTEMS:** It is the installation of battery groups, with their corresponding connection, cutting and protection equipment, used for the temporary storage of electrical energy and its subsequent delivery to the system. The electronic interface and the required measurement system(s) are also included. Coupled to a wind or solar power plant, it allows overcoming their intrinsic limitations in terms of flexibility and distribution.

**ENERGY BAG:** Information system, managed by the Commercial Exchange System Administrator, which allows generators and marketers in the wholesale market to execute the exchange of energy offers and demands, hour by hour, so that the Commercial Exchange System Administrator executes the resulting contracts in this system, and liquidates, collects and distributes the corresponding monetary values to the parties and to the transporters.

**BONUSES:** These securities represent a portion of a loan issued by an issuing entity. Their minimum redemption period is one year and, in return for their investment, the holder will receive interest at an interest rate set by the issuer in accordance with market conditions at the time of the placement of the securities. Due to their characteristics, these securities are considered fixed-income securities.

**SECURITIES RATING:** It is an independent and professional opinion issued by a securities rating company on the capacity of an issuer to pay the principal and interest on its obligations in a timely manner.

**CAM:** Central America.

**INSTALLED CAPACITY:** Maximum authorized output power of generating plants.

**RELIABILITY CHARGE:** Remuneration paid to a generating agent for the availability of generation assets with the characteristics and parameters declared for the calculation of the ENFICC, which guarantees compliance with the Firm Energy Obligation (OEF) assigned to it in an Auction for the Allocation of Firm Energy Obligations or in the mechanism that takes its place. This energy is associated with the Backup Generation Capacity referred to in Article 23 of Law 143 of 1994 and is the one that can be committed to guarantee users' reliability in the provision of the electric energy service under critical conditions.

**ONSHORE/OFFSHORE WIND POWER PLANT:** A plant that converts the kinetic energy of wind into electrical energy. The term onshore refers to power plants on land, while the term offshore refers to wind farms built on water surfaces, usually seas or oceans.

**PHOTOVOLTAIC POWER PLANT (PV):** A power plant made up of a series of modules that convert solar radiation into electrical energy by using the photovoltaic effect. Photovoltaic power plants are divided into two families: “stand-alone” (when they are not connected to a grid and use the energy produced on site), and “grid-connected” (when they are connected to an electrical distribution network).

**HYDROELECTRIC POWER PLANT:** A hydroelectric power plant is a facility that uses hydropower for the electric power generation.

**THERMAL POWER PLANT:** A thermal power plant is a facility used to generate electrical energy from the energy released by fossil fuels such as oil, natural gas, coal, wood and uranium nuclei.

**DISTRIBUTION CENTER:** It is also called a distribution center and corresponds to the set of sectioning and/or transformers, located at the same geographic location of the Medium Voltage (MV) distribution network intended for the supply of energy directly to MT customers or through Low Voltage (LV) networks.

**NATIONAL DISPATCH CENTER (NDC):** Agency responsible for the planning, supervision and control of the integrated operation of the generation, interconnection and transmission resources of the National Interconnected System.

**UNREGULATED CLIENT:** For all regulatory purposes, a natural or legal person is a natural or legal person with a maximum demand greater than a value in MW or a minimum monthly energy consumption in MWh, defined by the Commission, for a legalized installation, from which it does not use public electricity transmission networks and uses it on the same property or on adjacent properties. Its electricity purchases are made at prices freely agreed between the buyer and the seller. The current limit is established in CREG Resolution 131 of 1998 and corresponds to 55 MWh/month or with a maximum demand greater than 0.1 MW of power.

**REGULATED CLIENT:** Customer whose electricity purchases are subject to rates established by the Energy and Gas Regulatory Commission (CREG).

**CO<sub>2</sub> FOOTPRINT:** Average value of CO<sub>2</sub> that plants emit into the atmosphere when producing a unit of energy (1 kWh).

**ENERGY MARKETING OR TRADING:** It is the activity consisting of the purchase of electrical energy in the Wholesale Energy Market (MEM) and its sale to end users.

**NATIONAL OPERATIONS COUNCIL (NOC):** Entity whose main function is to agree on the technical aspects to guarantee that the integrated operation of the National Interconnected System is safe, reliable and economical, as well as to act as the executing body of the Operating Regulations, in accordance with current regulations.

**COP, PESOS OR \$:** Legal currency of the Republic of Colombia, Colombian pesos.

**CREG:** Energy and Gas Regulatory Commission. Special administrative unit attached to the Ministry of Mines and Energy, charged by legal mandate with regulating the provision of residential public electricity and combustible gas services as established in Laws 142 and 143 of 1994.

**DANE:** National Administrative Department of Statistics.

**AVAILABILITY OF THE POWER PLANT:** Indicator that represents the percentage of time during which a plant can produce electricity in the reference period analyzed.

**ELECTRICAL POWER DISTRIBUTION:** Activity of transporting electrical energy through a network at voltages lower than 220 kV.

**DOLLAR:** For the purposes of this report, the dollar is understood to be the legal currency of the United States of America.

**DNP:** National Planning Department.

**TRANSMITTER:** Company that issues fixed-income or variable-income securities in the public securities market.

**ENFICC:** It is the firm energy for the Reliability Charge that refers to the maximum electrical energy that a generation plant is capable of delivering continuously, in low hydrology conditions, in a period of one year, as defined in Resolution 071 of 2006 issued by the CREG, or any regulation that modifies, replaces or adds to it.

**POWER GENERATION OR GENERATION:** It is the activity of producing electric energy. It is carried out with machines that take advantage of the force of water, air, sunlight or the energetic power of fuels, transforming them into electric energy, in hydraulic or thermal power plants, respectively. The energy obtained directly from nature is called primary and that produced with fuels is called secondary.

**RENEWABLE ENERGY SOURCES:** Energy sources that are continuously regenerated. These include the sun, wind, water resources, geothermal resources, biomass and the sea.

**GENERATOR:** Natural or legal person that produces electrical energy.

**GW:** Gigawatt. A measure of electrical power equal to one million kW.

**GWh:** Gigawatt hour. A unit of electrical energy equivalent to one million kWh.

**INFRASTRUCTURE:** It refers to the poles and ducts that are part of the electrical distribution networks.

**LAW 142 OF 1994:** This corresponds to the Special Law on Residential Public Services, which stipulates the duties and rights of both the clients and the Residential Public Service Companies for the provision of the service.

**LICENSE:** Any expression made by a state authority to permit the performance of certain acts or activities, including, but not limited to, the granting of industrial property rights such as trademarks, patents, exploitation permits or other developments; environmental licenses; construction licenses, mining licenses, among others.

**KW:** Kilowatt. A unit of electrical power equal to 1,000 watts.

**KWh:** Kilowatt hour. A measure of electrical energy over time that corresponds to kW per hour.

**WHOLESALE ENERGY MARKET (MEM):** Set of information exchange systems between generators and marketers of large blocks of electrical energy in the National Interconnected System, to carry out long-term and exchange-based energy contracts on defined quantities and prices, subject to the Operating Regulations and other applicable regulations.

**LONG-TERM MARKET:** Energy contract market in which generators and marketers freely agree on quantities and prices for the purchase and sale of electric energy for periods longer than one day.

**UNREGULATED MARKET:** Comprised of non-regulated users, that is, those consumers who, thanks to exceeding a consumption limit, can freely negotiate the electricity supply rate with the marketer of their choice. This type of user is called "non-regulated" precisely because their rates are not regulated by the Energy and Gas Regulatory Commission (CREG), but are agreed upon through a negotiation process between the consumer and the marketer.

**REGULATED MARKET:** System in which customers participate and the rate for all charges is calculated and regulated by the CREG.

**MME:** It is the Ministry of Mines and Energy or the government entity that takes its place.

**MW:** It is a megawatt or the unit of electrical power equivalent to 1,000 kW or 1,000,000 watts.

**IFRS:** It refers to the International Financial Reporting Standards, as adopted in Colombia by Law 1314 of 2009, or regulations that modify or add to it.

**VOLTAGE LEVEL:** For the residential public electricity service, the following voltage levels are defined, to one of which the measuring equipment can be connected, directly or indirectly. The Regional Transmission and/or Local Distribution systems are classified by levels, based on the nominal operating voltage, according to the following definition:

Level 4: Systems with nominal voltage greater than or equal to 57 kV

Level 3: Systems with nominal voltage greater than or equal to 13.9 kV and less than 56.9 kV

Level 2: Systems with nominal voltage greater than or equal to 1 kV and less than 13.8 kV

Level 1: Systems with nominal voltage less than 1 kV

**FINANCIAL OBLIGATIONS:** These are the sub-accounts that represent obligations for financing operations that the entity enters into with financial institutions and other non-related entities, and for the issuance of financial debt instruments. They also include the accruals and financial costs associated with said financing and other obligations for financial derivatives.

**OEF:** These are Firm Energy Obligations that bind a generator according to its offering to the system, based on its capacity to produce firm electrical energy when the Stock Market Price is higher than the Scarcity Price.

**OFF-BALANCE SHEET OPERATIONS:** Any material transaction that is not disclosed in the Company's financial statements.

**GOVERNING BODIES:** Governing bodies shall be understood to include the Board of Directors, the shareholders' meeting, members of Senior Management, investment committees, management committees, among others.

**RELATED PARTIES:** It is a person or entity that is related to the entity that prepares its financial statements (in this standard it is called "The reporting entity").

- (a) A person or a close relative of that person is related to a reporting entity if that person:
  - i) exercises control or joint control over the reporting entity;
  - ii) exercises significant influence over the reporting entity; or
  - iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- (b) An entity is related to a reporting entity if any of the following conditions apply to it:
  - i) The entity and the reporting entity are members of the same group (meaning that each of them, whether parent, subsidiary or another subsidiary of the same parent, are related parties to each other).
  - ii) The entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - iii) Both entities are joint ventures of the same third party.
  - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - v) The entity is a post-employment benefit plan for the benefit of employees of the reporting entity or a related entity of the reporting entity. If the reporting entity itself is a plan, the sponsoring employers are also related parties of the reporting entity.
  - vi) The entity is controlled or jointly controlled by a person identified in (a).
  - vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - viii) The entity, or any member of the group of which it is a part, provides key management personnel services to the reporting entity or the parent of the reporting entity.

**TECHNICAL ENERGY LOSSES:** Losses that occur in networks, connections, lighting, meters, transformers and other equipment installed in distribution networks.

**NON-TECHNICAL ENERGY LOSSES:** Energy that is lost in a marketing market for reasons other than the transportation and transformation of electrical energy.

**SHORTAGE PRICE:** It is the value defined by the CREG and updated monthly that determines the level of the Stock Market Price from which the OEF become payable and constitutes the maximum price at which this energy is remunerated.

**DISTRIBUTION NETWORK:** Set of elements used for the transformation and transportation of electrical energy to the point of delivery to the customer.



**BUSINESS RESTRUCTURING:** Process by which one or more of the following assumptions occur (i) a company transforms its business model, which may sometimes entail modifications to the corporate structure or entities that make up the same business group or (ii) when the entities that make up the company or the business group of which a Company is part proceed to organize themselves differently, or are added or eliminated, so that the business structure of which the company is part is altered.

**RES:** Acronym for Renewable Energy Sources.

**CONTINGENT LIABILITY:** IAS 37 (International Accounting Standard) defines contingent liabilities as the accounting reflection of a contingent obligation, and is therefore synonymous. In this sense, a contingent liability is:

- (a) A possible obligation, arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely within the entity's control; or
- (b) A present obligation, arising from past events, which has not been recognized in the accounts because:
  - i) It is not likely that an outflow of resources embodying economic benefits will be required to satisfy it; or
  - ii) The amount of the obligation cannot be measured with sufficient reliability.

**MARKET RISK:** The possibility that a company will incur losses associated with the decrease in the value of its investments due to variations in their price.

**SAIDI:** Energy Service Quality Indicator that measures the total duration in hours of energy supply interruption events that each user perceives on average during an analyzed period of time.

**SAIFI:** Energy Service Quality Indicator that indicates the total number of events perceived on average by all users during an analyzed period of time.

**NATIONAL INTERCONNECTED SYSTEM (NIS):** It is the system composed of the following elements connected to each other: the generation plants and equipment, the national interconnection network, the regional and interregional transmission networks, the distribution networks, and the electrical loads of the users.

**LOCAL DISTRIBUTION SYSTEM (LDS):** Electric power transmission system composed of a set of lines and substations, with their associated equipment, which operate at voltage levels 3, 2 and 1 and are used to provide the service in a marketing market.

**NATIONAL TRANSMISSION SYSTEM (NTS):** It is the interconnected system of electric power transmission composed of the set of lines, with their corresponding connection modules, which operate at voltages equal to or greater than 220 kV.

**REGIONAL TRANSMISSION SYSTEM (STR):** Electric power transmission system composed of the Connection Assets of the Network Operator (OR) to the STN and the set of lines, equipment and substations, with their associated equipment, which operate at Voltage Level 4. The STRs may be made up of the assets of one or more network operators.

**SITUATIONS IN WHICH IT IS UNDERSTOOD THAT THERE HAS BEEN A CHANGE OF CONTROL OF THE ISSUER:** Control of an issuer is deemed to have been lost when investors do not meet all of the following elements:

- (a) Power over the investee;
- (b) Exposure, or right, to variable returns/dividends arising from its involvement in the investee; and
- (c) Ability to use its power over the investee to influence the amount of the investor's returns/dividends.

**SSPD:** Superintendence of Public Residential Services.

**CAPACITY AUCTIONS:** New market created to guarantee long-term price indicators and conditions of applicability of the electrical system in line with decarbonization objectives. The mechanism introduces remuneration for those suppliers of electrical capacity that undertake to maintain or, if necessary, to make available the capacity of the electrical system.

**REGULATED AUCTIONS:** Auctions for the long-term purchase and sale of electricity, usually held for distribution companies that purchase electricity on behalf of regulated users. In some cases, they can be extended to free consumers or customers.



**SECURITIES RATING COMPANY (SCV):** Entity specialized in the study of risk that issues an independent opinion on the credit quality of an issue of securities (securities rating).

**FEE:** It is the value resulting from applying the legally authorized subsidy or contribution factor to the Unit Cost of Provision of the Service.

**REMOTE MEASUREMENT:** Set of elements that allow remote interrogation of the measuring equipment through a wired, wireless, cellular, or other communications system.

**ENERGY TRANSITION:** The current energy transition is the passage from the use of non-renewable energy sources to renewable sources, and is part of a broader transition towards sustainable economies through the use of renewable energy, the adoption of energy-saving techniques and sustainable development.

**UPME:** It is the Mining and Energy Planning Unit or the government entity that takes its place.





## 2. Part One – Financial Situation

### 1. Separate Financial Statements

As part of the annexes, the separate financial statements as of March 31, 2023, are attached to this report, which are signed by the Legal Representative, Accountant and Statutory Auditor and include the latter's opinion.

### 2. Consolidated Financial Statements

As part of the annexes, the consolidated financial statements as of March 31, 2023, are attached to this report, which are signed by the Legal Representative, Accountant and Statutory Auditor and include the latter's opinion.

### 3. Material Changes in Financial Statements

Information on material changes is contained in note 36 of the Consolidated financial statements and in note 34 of the separate financial statements. This information is approved by signing the separate and consolidated financial statements.

### 4. Comments and Analysis of Financial and Operating Results

#### 4.1. Comments and Analysis of Financial Results

#### **Financial results 1Q 2023**

The financial results presented below correspond to the consolidated figures for Colombia, Panama, Guatemala and Costa Rica during the months of January, February and March 2023. It is important to note 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>.

	1Q 2023	1Q 2022*	VARIATION %
<i>Millions of pesos (COP)</i>			
OPERATING INCOME	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%

\*1Q 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 Central American subsidiaries.

(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 \$2.04 billion pesos, a result that reflects the good performance of the Company's businesses.

The contribution of the energy distribution line was 804.633 billion pesos, mainly explained by:

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

(1) The results include the performance of the former Emgesa, the acquiring company, for the period January-March 2022 together with the results 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 result for January and February/22 of Codensa, EGP Colombia and ESSA2 was recorded in equity.

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

For its part, the energy generation business contributed 1.24 trillion pesos to the margin, mainly explained by:

- Increased energy sales through contracts, especially in the wholesale market
- Greater generation of hydroelectric power, mainly in Pagua and Betania, offset by higher variable environmental operating costs and collection of the Reliability Charge – CERE–.
- Increased revenue from the provision of AGC (Automatic Generation Control) services and Reliability Charge.

On the other hand, **fixed costs** amounted to \$298.151 billion pesos, mainly due to the increase in personnel expenses and other operating expenses, a consequence of the increase in the minimum wage and the Consumer Price Index compared to the same period in 2022, added to the economic benefits resulting from the signing of the Collective Labor Agreement 2023-2025, in December 2022.

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

Depreciation and amortization closed at \$255.049 billion pesos, as a result of the growth of the fixed asset base due to the investment plan that Enel Colombia is implementing.

Enel Colombia's **consolidated net profit** was \$804.513<sup>(2)</sup> billion pesos. The result reflects the positive dynamics of energy generation and distribution activities, an effect that is offset by:

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

For their part, the Central American subsidiaries achieved a net profit of \$34.494 billion pesos, equivalent to 4.3% of the Company's total net profit.

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

- In the generation line, investments were focused on the construction of the solar parks La Loma (César), Fundación (Magdalena), Guayepo (Atlántico) and El Paso Extension (Cesar) in Colombia and the Baco solar park in Panama.
- In the distribution segment, the execution of projects aimed at improving the quality of service with the integration of new systems and technologies in the operation increased. Likewise, investment increased in projects that resolve 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 to the payment of taxes amounting to \$116.357 billion pesos, of which \$96.357 billion correspond to taxes incurred and \$20.473 billion pesos to taxes collected from third parties. On the other hand, the payment of income tax for 2023 is projected and provisioned, amounting to \$423.446 billion pesos.

At the end of March 2023, the consolidated Net Financial Debt reached \$5.5 trillion pesos, registering a decrease of 11.9% compared to December 2022 due to a higher cash level as a result of the good performance of EBITDA.

Finally, in March, the General Shareholders' Meeting was held, where the distribution of profits for the 2022 fiscal year amounting to \$2.74 trillion pesos was approved.

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(2) Net income includes subsidiaries in Colombia and Central America, as well as companies in which Enel has investments as associates. This result incorporates the controlled and non-controlled interests of Enel Colombia as a group.

## Summary of financial results of 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
Heritage	14,008,903	16,313,368
	<b>31/03/2023</b>	<b>31/03/2022</b>
Operating Income	3,808,626	1,971,141
Operational Costs	1,767,072	738,144
Contribution Margin	2,041,554	1,232,997
Operating profit (EBIT)	1,470,281	970,824
Earnings before taxes (EBT)	1,268,521	905,931
Utility of Exercise	804,513	593,756

### 4.2. Comments and Analysis of Operating Results

#### Operating results for the first quarter of 2023 – Generación Colombia

	1Q 2023	1Q 2022	VARIATION %
<i>GWh(*)</i>			
GENERATION IN COLOMBIA	4,082	3,653	+11.7%
CONTRACT SALES	4,126	3,382	+22.0%
SHORT TERM MARKET SALES (SPOT)	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 hydroelectric energy, 406 MW to thermal energy and 67MW3 to solar energy.

The Company also remained the third largest generator of the SIN in Colombia, with a 21% share, and the first energy marketer in the free market, with a 19% share, delivering a total of 414.75 GWh/month to 465 high-consumption customers distributed throughout the national territory.

Enel Colombia's energy generation increased by 12% during the first quarter of 2023 compared to the same period in 2022, thanks to the high-water contributions presented during the year in the country.

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

- **97% hydroelectric:** Enel Colombia's basins showed surplus contributions with 194% of the historical average. The Bogotá River basin presented 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% during the first quarter of 2023 compared to the same period in 2022 due to the high hydrology already mentioned.
- **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 Hydroelectric Power Plant leak tunnel.

#### Central America Operating Results 1Q 2023 – Generation

	1Q 2023	1Q 2022	VARIATION %
GENERATION GWh(*)	539	434	+24.3%
INSTALLED CAPACITY MW(*)	658	644	+2.3%

(\*) Estimated figures

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

On the other hand, net installed capacity reached 658 MW, of which 543 MW correspond to hydroelectric power and 115 MW to solar power, which includes the incorporation of 14 MW of the Madre Vieja solar plant into the system, a project currently under construction.

Likewise, it is worth highlighting the signing of the contract for the sale of electricity from the Don Pedro and Río Volcán hydroelectric 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 homes and will annually avoid the emission of 26,000 tons of CO<sub>2</sub> and around 20 million cubic meters of gas.

### **Operating results 1Q 2023 – Distribution**

	1Q 2023	1Q 2022	VARIATION %
NATIONAL ENERGY DEMAND (GWh)	19,045	18,692	+1.89%
ENERGY DEMAND IN COLOMBIA <sup>(1)</sup> (GWh)	3,914	3,866	+1.24%
MARKET SHARE IN ITCOLOMBIA	20.55%	20.69%	-0.14
AVERAGE ENERGY LOSS RATE	7.54%	7.45%	+0.09
TOTAL CUSTOMERS IN COLOMBIA	3,807,726	3,721,822	+2.31%
SAIDI <sup>(2)</sup>	486'	490'	-0.82%
SAIFI <sup>(3)</sup>	8.52	7.95	+7.17%

*(1) Energy demand within the Enel Colombia network, does not include losses from the National Interconnected System*

*(2) Indicator that measures the average duration in minutes of perceived service interruptions over the past 12 months*

*(3) Indicator that measures the average number of times that a service interruption occurs during the last 12 months*

In the first quarter of the year, the national **energy demand** in Colombia showed a growth of 1.89% compared to the same period of the previous year, a performance slightly lower than 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 showing. This increase was promoted by the unregulated market.

Enel Colombia's **energy demand** grew by 1.2% compared to the first quarter of 2022. 80% of the growth was contributed by the commercial segment, which continues to grow by more than 7.0% with greater momentum in the market served by other retailers.

The **average energy loss index** shows a temporary increase in the first quarter of 2023 compared to the same period in 2022, as a result of the implementation of a new critical reading system, a process that will be normalized during the months of April and May. So far in 2023, 40,568 operations have been executed, achieving 12.8 GWh of energy recovery, the above leveraged by greater effectiveness in inspections, as well as in the installation of measurement equipment, improving the reading process and energy balances.

In terms of the total **number of customers**, the Distribution business recorded an increase of 2.3%, representing 85,904 new connections.

Regarding the **service quality indicators**, during the first quarter there was a reduction in SAIDI, due to the materialized improvements in maintenance, investment and optimization plans in the operation of the network 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 over the SAIFI indicator of 7.17%.

### **5. Quantitative and/or Qualitative Analysis of Market Risk**

**Debt Portfolio:** The company's debt portfolio includes instruments linked to variable interest rates (CPI and IBR), as well as some loans disbursed in foreign currency (USD).

### Interest Rate Exposure

The variations in debt indexed to the CPI and IBR between the year-end report (December 2022) and the cut-off date in March 2023 are not material to the size of the company's debt portfolio and are due to maturities in the first quarter and new disbursements to leverage the company's CapEx plan.

RISK INDICATOR	DECEMBER 2022 (COP Millions)	MARCH 2023 (COP Millions)	DIFFERENCE (COP Millions)
CPI	2,255,930	1,965,800	-290,130
IBR (after coverage)	3,152,582	3,644,503	491,922

*IBR has a COP\$400,000 million Hedging Swap on a loan disbursed in 2021 and maturing in 2026.*

### Exchange rate exposure

Variations in USD-indexed debt are due to the maturity of an operation in March 2023. Both the current operation and the expired operation are covered with exchange rate derivatives.

RISK INDICATOR	DECEMBER 2022 (USD Millions)	MARCH 2023 (USD Millions)	DIFFERENCE (USD Millions)
USD	103.00	42	-61

## **Derivatives Portfolio**

### Exchange rate

At the end of March 2023, the company had contracted exchange rate hedges in USD, CNH and EUR, which do not represent material changes compared to the end of December 2022, where the decrease in amounts is due to normal derivative maturities.

RISK INDICATOR	DECEMBER 2022	MARCH 2023	DIFFERENCE
USD	291,605,167	244,683,705	- 46,921,462
CNH	636,472,311	542,569,552	- 93,902,759
EUR	906,322	785,732	- 120,590

### Rate of interest

At the end of March 2023, the company maintains the same amount in interest rate derivatives compared to what was reported in December 2022.

## **3. Part Two – Additional Information**

### **1. Description of Material Variations – Risks Other than Market Risk**

At the end of the first quarter of 2023, there are no material changes and/or relevant in terms of market risk, nor new risks, in relation to what was reported in the periodic year-end report at the end of 2022.

### **2. Material Changes – Environmental, Social and Corporate Governance Criteria**

#### **2.1 Corporate Governance**

At the end of the first quarter of 2023, no There are material changes regarding the practices, processes, and corporate governance policies reported in the periodic year-end report at the end of 2022.



## 2.2 Social Criteria

At the end of the first quarter of 2023, there are no material changes with respect to the social criteria reported in the periodic year-end report at the end of 2022.

## 2.3 Environmental Criteria

### Power Generation

#### **Environmental Permits 2023 1Q**

In 2023 1Q, 1 permit was obtained or renewed from environmental entities, see table:

Date	Central	Admon Act	Guy	Description
15/3/2023	Bethany	Resolution 0550 of March 15, 2023	Permission	"By means of which Authorization is granted for repopulation by planting native species of the Magdalena River basin in the area of influence of the Betania Hydroelectric Power Plant, specifically in the Yaguará Sub-reservoir, Santa Helena and Pacandé sector, (municipality of Yaguará)"





## Sanctioning Processes / Preventive Measures / Fines 2023 1Q

In 2023 1Q, there are 5 sanctioning processes before environmental entities, see table:

Date	Central	Admon Act	Guy	Description
24/2/2023	Quimbo	Resolution 0381 of April 7, 2016 Resolution 0901 of August 19, 2016	Sanctioning	First Instance Judgment of the Administrative Court of Cundinamarca: By which, ANLA imposes a sanction on Enel for not having carried out the activities of thinning, stacking and removal of wood and biomass, product of forestry use in the reservoir basin, prior to the filling stage of the same. The sanction imposed was for COP\$2,503,258,650 + Interest (553,048,710). Total value \$3,056,307,360 (594,951 EUR).
15/3/2023	Quimbo	Resolution 00427 of March 6, 2023	Sanctioning	By which the ANLA imposes a fine of \$141,052,735 COP on Enel for not having presented the supporting documents, evidence or records of compliance with the obligations related to the complementary information of the Contingency Plan of the El Quimbo Hydroelectric Project
31/3/2023	Quimbo	Resolution 0597 of 2023	Sanctioning	By which Enel is imposed a fine of \$47,333,801 COP, for not having jointly planned with the CAM the forestry exploitation fronts that were part of "Sections I, II, and III" of the substitute roads.
3/2/2023	Termozipa	Resolution 09237000027 of February 7, 2023	Sanctioning	"By means of which the preventive measure is lifted, of immediate suspension of the generation of fugitive emissions at the coal and ash storage points at the Central, imposed on ENEL COLOMBIA SA, by DRSC Resolution No. 09207100265 of September 28, 2020.
8/2/2023	Bogotá River - Muña Reservoir	DRSOA Order No. 0361 of April 29, 2021	Sanctioning	"By means of which a list of charges is formulated within an environmental administrative procedure of a sanctioning nature."  Through the first article of the aforementioned Order, four (4) charges are formulated to the "ENERGY GENERATING COMPANIES - EMGESA SAESP,S.A. E.S.P., with NIT 860.063.875-8; previously called ENERGIA DE BOGOTÁ EEB SAESP,S.A. E.S.P., now called GRUPO DE ENERGIA BOGOTÁ SA,S.A., ESP with NIT 899.999.082-3 and to the AQUEDUCT AND SEWERAGE OF BOGOTÁ EAAB ESP, with NIT 899.999.094-1", related to compliance and alleged violation of the provisions of numeral 2 and 7 of article eight, numeral 7 of article eight, article Thirteenth and article Fourteenth of Resolution No. 506 of March 28, 2005.

## 2023 1Q Requirements

In 2023 1Q, there is a requirement before environmental entities, see table:

Date	Central	Admon Act	Guy	Description
6/1/2023	Bogotá River - PAGUA Generation Chain	Order No. 11757 of December 27, 2022	Request	"By which environmental control and monitoring is carried out and other determinations are adopted," issued by the Coordinator of the Alto Magdalena – Cauca Group, attached to the Subdirectorate of Monitoring of Environmental Licenses of the National Authority for Environmental Licenses – ANLA."  Require the company EMGESA SAESP,S.A. E.S.P., now ENEL SAESP,S.A. E.S.P., to submit within six (6) months from the execution of this administrative act, for evaluation and approval by this Authority the adjustment of the Update of the Environmental Management Plan of the PAGUA Generation Chain. Execution date as of January 6, 2023.

## **Enel Grids**

At the end of the first quarter of 2023, there are no material changes with respect to environmental management of the business line of Enel Grids reported in the periodic year-end report at the end of 2022.

### **Environmental fines**

A detailed follow-up is carried out on the requests received from the Environmental Authorities for their timely attention, thereby reducing the risks of incurring in regulatory non-compliance. With regard to these administrative processes, the instances established in accordance with Law 1333 of 2009 and other applicable regulations are currently being fulfilled.

At the end of the first quarter of 2023, no fines or environmental sanctions were received for administrative sanctioning processes of an environmental nature for Enel Grids.

## **Market Colombia**

At the end of the first quarter of 2023, there are no material changes compared to Environmental management for the Enel X Retail and Global Customer Operation business lines reported in the periodic year-end report at the end of 2022.

### **Environmental fines**

At the end of the first quarter of 2023, there were no environmental requirements, fines or environmental sanctions for administrative sanctioning processes of an environmental nature for Enel X Retail and Global Customer Operation.

## **4. Part Three – Annexes**

The following annexes are an integral part of this report:

<b>Annexes</b>	<b>Description</b>	<b>Link</b>
Annex A	Separate Financial Statements of Enel Colombia S.A. ESP. March 2023	<a href="https://www.enel.com.co/content/dam/enel-co/ingl%C3%A9s/shareholders_and_investors/enel-colombia/quarterly-finance-states/2023/EEFF-enel-colombia-separate-1Q2023-EN.pdf">https://www.enel.com.co/content/dam/enel-co/ingl%C3%A9s/shareholders_and_investors/enel-colombia/quarterly-finance-states/2023/EEFF-enel-colombia-separate-1Q2023-EN.pdf</a>
Appendix B	Consolidated Financial Statements of Enel Colombia S.A. ESP. March 2023	<a href="https://www.enel.com.co/content/dam/enel-co/ingl%C3%A9s/shareholders_and_investors/enel-colombia/quarterly-finance-states/2023/eeff-consolidated-1q-2023-enel-colombia.pdf">https://www.enel.com.co/content/dam/enel-co/ingl%C3%A9s/shareholders_and_investors/enel-colombia/quarterly-finance-states/2023/eeff-consolidated-1q-2023-enel-colombia.pdf</a>







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