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

The Enel logo, consisting of the word "enel" in a lowercase, white, sans-serif font. The letter "e" is stylized with a horizontal bar that extends to the right, creating a unique graphic element.

**QUARTERLY PERIODIC REPORT**  
**Third 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 – Third 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      | \$363,030              |
| Fixed Income - Ordinary Bond                             | MEC            | BVC          | Sixth   | Novena       | BCHB06149B10<br>BCHB06149B16 | B-10<br>B-16      | 16/05/2014<br>16/05/2014 | 16/05/2024<br>16/05/2030 | IPC + 3.83%<br>IPC + 4.15% | \$590,000      | \$186,430<br>\$162,500 |
| <b>Total</b>   |                |              |         |              |                              |                   |                          |                          |                            |                | <b>\$967,460</b>       |
| <b>Codensa S.A. E.S.P. Emissions – Now Enel Colombia</b> |                |              |         |              |                              |                   |                          |                          |                            |                |                        |
| Fixed Income - Ordinary Bond                             | MEC            | BVC          | Second  | Fifth        | BCOS0139B12<br>BCOS0139B12   | B-12<br>B-12      | 15/11/2013<br>15/11/2013 | 15/11/2025<br>15/11/2025 | IPC + 4.80%<br>IPC + 4.80% | \$375,000      | \$108,600<br>\$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<br>BCOS7189B012 | E-7<br>B-12       | 11/04/2018<br>11/04/2018 | 11/04/2025<br>11/04/2030 | 6.74%<br>IPC + 3.59%       | \$360,000      | \$200,000<br>\$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<br>BCOS1209B7     | E-4<br>B-7        | 25/08/2020<br>25/08/2020 | 25/08/2024<br>25/08/2027 | 4.70%<br>IPC + 2.45%       | \$500,000      | \$250,000<br>\$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 September 30, 2023 are attached to this report, which are signed by the Legal Representative, Accountant and Statutory Auditor and include the opinion of the latter.

### 2. Consolidated Financial Statements

As part of the annexes, the consolidated financial statements as of September 30, 2023, are attached to this report, which are signed by the Legal Representative, Accountant and Statutory Auditor and include the opinion of the latter.

### 3. Material Changes in Financial Statements

Information on material changes will be contained in note 36 of the consolidated financial statements and in note 34 of the separate financial statements, which are signed by the Legal Representative, Accountant and Statutory Auditor and include the opinion of the latter.

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

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

##### Financial results 9M 2023

The financial results presented below correspond to the consolidated figures of Colombia, Panama, Guatemala and Costa Rica between January and September 2023. It is important to highlight that there are representative 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>.

|                                   | 9M 2023    | 9M 2022*                 | VARIATION % |
|-----------------------------------|------------|--------------------------|-------------|
| <i>Millions of pesos (COP)</i>    |            |                          |             |
| OPERATING INCOME                  | 12,404,223 | 8,707,506                | +42.5%      |
| CONTRIBUTION MARGIN               | 6,251,920  | 5,230,529                | +19.5%      |
| EBITDA                            | 5,361,490  | 4,629,713                | +15.8%      |
| EBIT                              | 4,700,783  | 3,949,177                | +19.0%      |
| NET INCOME                        | 2,289,566  | 2,314,286                | -1.1%       |
| NET FINANCIAL DEBT <sup>(1)</sup> | 6,875,301  | 6,184,718 <sup>(2)</sup> | +11.2%      |
| INVESTMENTS                       | 2,057,387  | 1,197,499                | +71.8%      |

\*9M 2022 corresponds to the results of nine months (January–September) of the generation business and seven months (March–September) 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.

As of September 2023, Enel Colombia and its subsidiaries in Central America reached a contribution margin of \$6.25 trillion pesos.

The distribution business line contributed \$2.49 trillion pesos, as a result of:

- Indexation of distribution and marketing charges in line with current regulations framed in the “Pact for Tariff Justice”, which the company decided to voluntarily adopt as a measure to reduce the impact on its end customers.
- Increased revenues from the development of connection assets for large clients, particularly associated with electric mobility and other businesses.
- Income from improved remuneration of the distribution manager, due to the incorporation of new electrical assets into the regulatory asset base (BRA).

(1) The results as of September 2022 include the performance of the former Emgesa, the acquiring company, for the period January–September 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 results for January and February/22 of Codensa, EGP Colombia and ESSA2 were recorded in equity.

Result that was partially offset by:

- Higher variable costs in energy purchases explained mainly by the increase in stock prices, a result of the lower water contributions seen in the system due to the El Niño phenomenon and the expectations and uncertainties about its development.
- Lower margin in the Crédito Fácil Codensa business due to higher portfolio provisions.

On the other hand, the generation business contributed \$3.25 trillion pesos to the margin, mainly explained by:

- Greater generation of hydro and thermal energy (+24% equivalent to 2.5 TWh) compared to the same period of the previous year.
- Greater volume of energy sales through contracts, especially in the wholesale market and the spot market (energy exchange).
- Higher revenues from the provision of auxiliary services for regulating system frequency (Automatic Generation Control - AGC) due to market requirements.
- Extraordinary income of \$57 billion pesos for recognition of insurance for damage to assets in the course of the ordinary course of business.

These positive aspects made it possible to offset higher energy purchase costs in the spot market (energy exchange) due to the country's hydrological conditions caused by the El Niño phenomenon, higher fuel costs due to an increase in thermal generation, added to the increase in the CERE (Real Equivalent Cost of Energy) due to greater energy generation and greater depreciation of the peso against the dollar, especially during the first half of the year compared to the same period in 2022.

Likewise, the Central American subsidiaries in Guatemala, Panama and Costa Rica contributed \$516.585 billion pesos to the contribution margin at the end of September/23, a result impacted by lower generation, mainly in Panama, due to low water contributions and an increase in purchases in the spot market to meet contracting levels, an effect that was partially offset by auxiliary services in Panama and additional generation in Costa Rica.

Fixed costs amounted to \$698.919 billion pesos, evidencing an increase in personnel and contract expenses associated with the operation, as a result of the increase in the minimum wage and the Consumer Price Index and the benefits included in the Collective Labor Agreement signed at the end of 2022. Likewise, the result was impacted by the registration of the fine for \$43.3 billion, due to the rejection of the claim related to the delay in the start of the operation of the Chucás Hydroelectric Project in Costa Rica.

In accordance with the above, Enel Colombia's consolidated EBITDA reached \$5.36 trillion pesos.

EBIT was \$4.70 trillion pesos, reflecting the increase in depreciation expenses due to the growth in the fixed asset base in line with the investment plan outlined by Enel Colombia and its subsidiaries.

Enel Colombia's consolidated net profit was \$2.28<sup>(2)</sup> trillion pesos, showing a slight reduction compared to the same period of the previous year, mainly due to:

- The increase in financial expenses, explained by: i) a higher average debt balance compared to the same period in 2022 and the increase in the IBR and CPI Indicators, to which 51% and 24% of the debt are indexed respectively, and ii) the increase in expenses derived from the decrease in the accounts receivable from the Costa Rican Electricity Institute (ICE) for \$284.5 billion (US\$62 million) derived from the rejection of the claim related to the recognition of greater investment in the construction of the Chucas Hydroelectric Project in Costa Rica.
- Higher taxes due to the non-deductibility of the expense associated with the rejection of the claim in Costa Rica described above and the recognition of occasional gains resulting from the sale of Enel Colombia's stake in Colombia ZE SAS

For their part, the Central American subsidiaries recorded a net profit of \$46.947 billion pesos, a result mainly explained by the low hydrology that has been seen so far this year, and the resolution that rejects the lawsuit filed by Chucas to the ICE, described previously.

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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.

Between January and September 2023, Enel Colombia made investments of \$2.06 trillion, focused mainly on:

- Generation: Construction continued on the La Loma, Fundación, Guayepo I&II, El Paso Extension solar parks in Colombia and the Madre Vieja and Baco solar parks in Panama.

It is worth noting that the Fundación Solar Park officially delivered the first kilowatt hour (kWh) of energy to the National Interconnected System (SIN). To achieve this, it energized the 110 kV Caraballo booster substation and with this milestone the testing period began.

Likewise, the El Paso Extension Solar Project also injected the first kilowatt hour of energy into the System, which means that the testing phase for the energization of the plant has begun and regulatory testing can continue for the entry of commercial operation.

- Distribution: During the last quarter, investments were focused on the connections of private clients to the high-voltage network, the development of the electrical infrastructure for the Bogotá Metro and the Route 40 Project, which corresponds to the expansion works of the Bogotá – Girardot highway.

As of September 2023, the Company has contributed to the payment of taxes amounting to \$2.4 billion pesos, of which \$2.2 billion correspond to taxes incurred, which include the payment for income tax for 2023 for \$1.7 billion, and \$218,418 million pesos to taxes collected from third parties.

At the end of September 2023, the consolidated Net Financial Debt reached \$6.88 trillion pesos, registering an increase of 11.2% compared to December 2022, as a result of the ambitious investment plan carried out by the Company and which generates new financing needs throughout the year.

## Dividends

In 2023, Enel Colombia received dividends from Guatemala for \$166.44 billion pesos and from Panama for \$97,657 billion and made payments of \$1.37 trillion pesos to its shareholders from the profits of the 2022 fiscal year.

## 4.2. Comments and Analysis of Operating Results

### Operating results for 9M 2023 – Generación Colombia

|                                | 9M 2023 | 9M 2022 | VARIATION % |
|--------------------------------|---------|---------|-------------|
| <i>GWh</i> (*)                 |         |         |             |
| GENERATION IN COLOMBIA         | 12,947  | 10,422  | +24.2%      |
| CONTRACT SALES                 | 13,088  | 11,651  | +12.3%      |
| SHORT TERM MARKET SALES (SPOT) | 3,467   | 2,277   | +52.3%      |
| PLANT AVAILABILITY             | 88.1%   | 89.7%   | -0.02       |

(\*) Estimated figures

At the end of September 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 3,565 MW, of which 3,097 MW correspond to hydroelectric energy, 401 MW to thermal energy and 67<sup>(3)</sup> MW to solar energy. The net installed capacity in thermal technology showed a decrease of 5 MW given that the Cartagena Generation Plant registered an update of the net effective capacity in Unit number two, going from 62 MW to 57 MW, as of May 2023.

The Company also positioned itself as the second largest generator in the National Interconnected System (SIN) in Colombia, with a 22% share, and the first energy marketer in the free market, with an 18% share, delivering a total of 401.15 GWh/month to 459 high-consumption customers, distributed throughout the national territory.

At the end of September 2023, Enel Colombia's energy generation showed an increase of 24% compared to the same period of the previous year, as a result of reservoir management that made it possible to contribute to meeting demand.

(3) Corresponds to the Installed Capacity in ac (alternating current)

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

- **95% hydroelectric:** Despite the high hydrology during the first four months of the year, during September the Enel Colombia basins showed deficit contributions with 68% of the historical average. It is important to highlight that in recent months a deficit trend has been evident with respect to the historical average in a generalized way in all the basins.
- **4% thermal:** Greater participation of thermal generation due to greater system requirements and efforts to maintain reservoirs with good water levels in a context of the El Niño phenomenon with medium intensity.
- **1% solar:** corresponds to the energy production at the El Paso solar plant, and the energy associated with the initiation tests of the La Loma solar park, Foundation and El Paso Extension.

Finally, at the end of September 2023, Enel Colombia's power generation plants reported an availability of 88%, highlighting the high demand by the network operator of our thermal plants to address the impacts generated by the El Niño phenomenon in the country.

### **Central America Operating Results 9M 2023 – Generation**

|                          | 9M 2023 | 9M 2022 | VARIATION % |
|--------------------------|---------|---------|-------------|
| GENERATION GWh(*)        | 1,631   | 1,620   | +0.7%       |
| INSTALLED CAPACITY MW(*) | 705     | 644     | +9.5%       |

(\*) Estimated figures

During the first nine months of 2023, energy generation in the Central American subsidiaries (Guatemala, Panama and Costa Rica) reached 1,631 GWh, of which 1,509 GWh correspond to hydraulic sources and 122 GWh to solar energy.

On the other hand, the net installed capacity of the three countries reached 705 MW, of which 543 MW correspond to hydropower and 162 MW to solar power, which includes the incorporation into the system of 17 MW from the Madre Vieja solar plant and 30 MW from the Baco solar plant, projects that are currently being tested.

It is worth highlighting the maintenance of the Matanzas and San Isidro hydroelectric plants in Guatemala, meeting the goal of zero accidents and in record time avoiding the loss of 1 GW hour of energy in both plants.

Likewise, the major maintenance of Unit One of the Fortuna Hydroelectric Power Plant was successfully completed, which consisted of an intervention on both the generator and the power transformer, with a total of 14,000 man-hours worked, in 36 calendar days of the 40 scheduled.

### **Operating results 9M 2023 – Energy distribution in Colombia**

|  | 9M 2023   | 9M 2022   | VARIATION % |
|--|-----------|-----------|-------------|
| NATIONAL ENERGY DEMAND (GWh)                   | 59,527    | 57,351    | +3.79%      |
| ENERGY DEMAND IN COLOMBIA <sup>(1)</sup> (GWh) | 11,911    | 11,865    | +0.39%      |
| MARKET SHARE IN ITCOLOMBIA                     | 20.01%    | 20.69%    | -0.68       |
| AVERAGE ENERGY LOSS RATE                       | 7.51%     | 7.46%     | +0.05%      |
| TOTAL CUSTOMERS IN COLOMBIA                    | 3,838,420 | 3,766,918 | +1.90%      |
| SAIDI <sup>(2)</sup>                           | 503'      | 470'      | +7.02%      |
| SAIFI <sup>(3)</sup>                           | 8.91      | 7.90      | +12.78%     |

(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

During the first nine months of the year, **national energy demand in Colombia** grew by 3.79% compared to the same period last year, with a higher level of consumption by regulated demand (homes and commerce), mainly in areas with high temperatures due to the El Niño phenomenon, and a decrease in unregulated demand as a result of the weakening of the Colombian economy and its tendency to slow down.

Enel Colombia's **energy demand** for the marketer, so far this year, has grown by 0.39% compared to the same period in 2022, in line with the current economic situation. The industrial segment has been showing contraction and the commercial and official segments are registering moderate growth.

The **energy loss index** as of September 2023 was 7.51%, showing a deterioration compared to the same period of the previous year, due, among others, to the impact on billing associated with the entry into production of the new commercial system that supports the billing, collection and collection processes and scheduled maintenance activities of several high voltage lines that have generated an increase in technical energy losses. On the other hand, it is important to mention that in the last year (TAM) an energy recovery has been achieved from unregistered consumption of 54.75 GWh, leveraged by greater effectiveness in inspections and the installation of measuring equipment, improving the reading process and energy balances.

In terms of the total **number of customers**, the Distribution business recorded an increase of 1.90%, representing 71,502 new connections.

Regarding the regulatory service quality indicators, in the first nine months of 2023, SAIDI (duration) and SAIFI (frequency) remained well below the regulatory limits established by CREG and increased slightly, mainly due to the unfavorable weather conditions that occurred during the period between January and March 2023, which increased the number of failures, especially in rural areas.

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

**Debt Portfolio:** The company's debt portfolio includes instruments linked to variable interest rates (IPC, IBR and DTF).

### Interest Rate Exposure

The variations in debt indexed to CPI, IBR and DTF between the June 2023 report and the cut-off date in September 2023 are mainly due to new disbursements of COP 354,440 million in the last quarter, for general corporate use.

| RISK INDICATOR | JUNE 2023<br>(Cop Millions) | SEPTEMBER 2023<br>(Cop Millions) | DIFFERENCE<br>(Cop Millions) |
|----------------|-----------------------------|----------------------------------|------------------------------|
| IPC            | 1,965,800                   | 1,965,800                        | -                            |
| IBR*           | 4,324,314                   | 4,566,590                        | 242,276                      |
| DTF            | 300,000                     | 300,000                          | -                            |

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

### **Derivatives Portfolio**

#### Exchange rate

At the end of September 2023, the company had contracted exchange rate hedges in USD, which do not represent material changes compared to the end of June 2023, where the decrease in amounts is due to derivatives maturities.

| RISK INDICATOR | JUNE 2023   | SEPTEMBER 2023 | DIFFERENCE   |
|----------------|-------------|----------------|--------------|
| USD            | 212,269,522 | 189,988,421    | -22,281,101  |
| CNH            | 173,120,560 | -              | -173,120,560 |

#### Rate of interest

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

### 3. Part Two – Additional Information

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

There were no changes compared to the second quarter report.

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

##### 2.1 Corporate Governance

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

##### 2.2 Social Criteria

There were no material changes regarding social issues in the third quarter of 2023.

##### 2.3 Environmental Criteria

#### Power Generation

##### Environmental Permits 2023 3Q

In 2023 3Q, 1 permit was obtained or renewed from environmental entities, see table:

| Date      | Central   | Admon Act                       | Guy        | Description  |
|-----------|-----------|---------------------------------|------------|--|
| 5/07/2023 | Thermozip | DJUR Resolution No. 50237001291 | Permission | "By means of which a reposition appeal is resolved, an authorization for occupation of the riverbed is granted and other determinations are made." |

##### Sanctioning Processes / Preventive Measures / Fines 2023 3Q

In 2023 3Q, there is 1 fine before environmental entities, see table:

| Date      | Central | Admon Act               | Guy  | Description   |
|-----------|---------|-------------------------|------|---|
| 8/09/2023 | Guavio  | Resolution 1001 of 2023 | Fine | On September 8, we were notified by CORPOGUAVIO of a fine of \$85,629,645 COP, related to the sanctioning of the reports of the hydrometeorological stations located in the Guavio basin, as a requirement for the generation concession. |

##### 2023 3Q Requirements

In 2023 3Q, there are five requirements for environmental entities, see table:

| Date       | Central | Admon Act               | Guy              | Description   |
|------------|---------|-------------------------|------------------|---|
| 29/08/2023 | Bethany | Car 6939 of 2023        | New requirements | "By which environmental monitoring and control is carried out and other determinations are adopted." 91 new requirements are made related to the Update of the Environmental Management Plan - PMA for the dismantling and abandonment phase, Presentation of Environmental Impact Study. On September 13, 2023, an appeal was filed. |
| 20/09/2023 | Bethany | Resolution 2150 of 2023 | New requirements | "Whereby additional measures are imposed and other determinations are adopted." Seven new requirements are made associated with establishing a management program to address the socioeconomic impacts caused by changes in the flow rate and level of the reservoir. On October 10, 2023, an appeal was filed.                       |



| Date       | Central | Admon Act               | Guy              | Description  |
|------------|---------|-------------------------|------------------|--|
| 25/08/2023 | Quimbo  | Car 6797 of 2023        | New requirements | "By which environmental monitoring and control is carried out and other determinations are adopted". 47 new requirements are made related to the implementation of interventions aimed at restoring the stability conditions of the upper and lower slopes of the road associated with the ASOVERACRUZ Irrigation District, Carrying out a multi-temporal analysis of the reservoir monitoring, Actions for the management of sedimentation, especially in the La Cañada sector. On September 11, an appeal was filed, which was responded to by the ANLA in ORDER No. 8192 of OCT. 09, 2023, confirming what was established in order 6797 of 2023. |
| 04/09/2023 | Quimbo  | Resolution 1965 of 2023 | New requirements | "Additional measures are imposed and other decisions are adopted." 96 new requests are made related to establishing a management program to solve connectivity problems in the La Cañada sector, carrying out simulations for dam breaks every 2 years, sediment management and the inclusion of new monitoring points. On September 19, a motion for reconsideration was filed.   |
| 8/09/2023  | Quimbo  | Resolution 2012 of 2023 | New requirements | "Additional measures are imposed and other determinations are adopted." 50 new requirements are made related to new physical-chemical and hydrobiological monitoring parameters and the inclusion of new sampling points. On September 22, an appeal was filed.  |

### **Enel Grids**

During the third quarter of 2023, there were no material changes related to the environmental management of the business line, subject to inclusion in this report.

### **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.

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

### **Market Colombia**

During the third quarter of 2023, there were no material changes related to the environmental management of the business line, subject to inclusion in this report.

Likewise, during the third quarter of 2023, no fines or environmental sanctions were received for administrative sanctioning processes of an environmental nature for Market.

## **4. Part Three – Annexes**

The following annexes are an integral part of this report:

| Annexes    | Description   | Link  |
|------------|---|---|
| Annex A    | Separate Financial Statements of Enel Colombia S.A. E.S.P. September 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-separate-3q-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-separate-3q-2023-enel-colombia.pdf</a>   |
| Appendix B | Consolidated Financial Statements of Enel Colombia S.A. E.S.P. September 2023 | <a href="https://www.enel.com.co/content/dam/enel-co/ingl%C3%A9s/shareholders_and_investors/enel-colombia/quarterly-finance-states/2023/enel-colombia-consolidated-financial-statement-sep-2023.pdf">https://www.enel.com.co/content/dam/enel-co/ingl%C3%A9s/shareholders_and_investors/enel-colombia/quarterly-finance-states/2023/enel-colombia-consolidated-financial-statement-sep-2023.pdf</a> |

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