



QUARTERLY PERIODIC REPORT  
**Third Quarter 2024**  
Enel Colombia S.A. E.S.P.



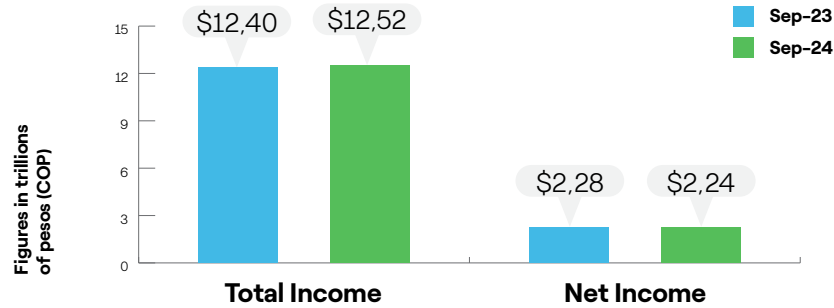


**Enel Colombia S.A. E.S.P.**  
**93rd Street # 13 - 45**  
**Bogotá D.C., Colombia**  
[www.enel.com.co](http://www.enel.com.co)



QUARTERLY PERIODIC REPORT  
**Third Quarter 2024**

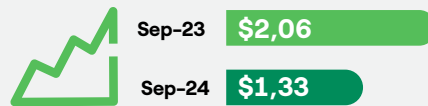
## Total Income & Net Income



Enel Colombia & Central America continues on the path of positive results, despite the adverse climatic factors that the country faces, such as the El Niño phenomenon and the delay of the La Niña phenomenon.

## Investments at the country level

Figures in trillions of pesos (COP)



## Our Projects



Guayepo I&II



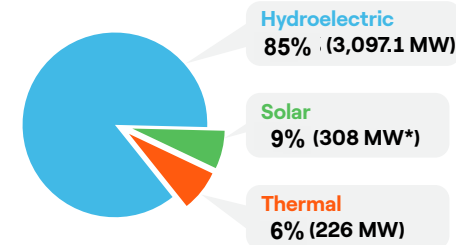
Guayepo III

Construction begins on the Guayepo III Solar Park, which together with Guayepo I & II will constitute the largest solar park in the country. These projects, together with the Atlántico Solar Park, will contribute more than **1,000 MWdc to the system**, reaffirming the company's commitment to the country's energy transition.

For its part, Guayepo I & II - in testing phase - is close to completing its construction with the installation of the last of the **820,600 panels**, to achieve an installed capacity of **486.7 MWdc**, enough to supply a population of close to **670,000 people**.

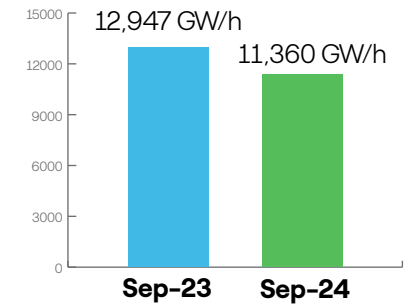
## Total installed capacity 3,631 MW\*

\* Colombian figures only



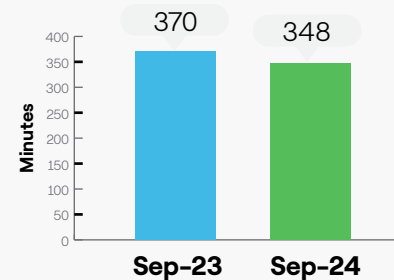
\*\* Corresponds to the installed capacity in AC (alternating current)

## Power generation



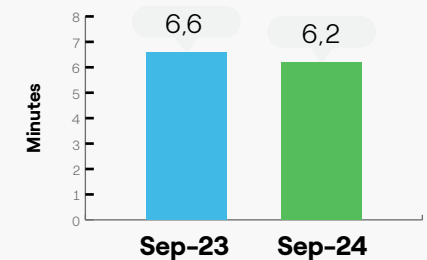
## SAIDI

(Indicator that measures the average duration in minutes of perceived interruptions in the service year to date)



## SAIFI

(Indicator that measures the average number of times that a service interruption occurs year to date)



## Number of customers Distribution



# Quarterly Periodic Report – Third Quarter 2024 Enel Colombia S.A. ESP

## Current Securities Issues

Value class	Qualification	Trading system	Stock market	Stretch	Emission	Mnemonic	Series Sub-Series	Issue date	Expiration date	Placement rate	Amount placed*	Current issue amount*
<b>Emgesa S.A. ESP Emissions – Now Enel Colombia</b>												
Fixed Income - Ordinary Bond	AAA	MEC	BVC	Room	Seventh	BCHB1129B15	B-15	13/12/2012	13/12/2027	CPI + 3.64%	\$500,000	\$200,000
Fixed Income - Ordinary Bond	AAA	MEC	BVC	Fifth	Octave	BCHB01139B12	B-12	11/09/2013	11/09/2025	CPI + 5.00%	\$565,000	\$363,030
Fixed Income - Ordinary Bond	AAA	MEC	BVC	Sixth	Novena	BCHB06149B16	B-16	05/16/2014	05/16/2030	CPI + 4.15%	\$590,000	\$162,500
<b>Total</b>											<b>\$725,530</b>	
<b>Codensa S.A. ESP Emissions – Now Enel Colombia</b>												
Fixed Income - Ordinary Bond	AAA	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
Renta Fija - Bono Ordinario	AAA	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
Renta Fija - Bono Ordinario	AAA	MEC	BVC	Ninth	Tenth second	BCOS9199B10	B-10	07/03/2019	07/03/2029	IPC + 3,56%	\$480.000	\$200,000
Renta Fija - Bono Ordinario	AAA	MEC	BVC	Tenth	Tenth third	BCOS1209B7	B-7	25/08/2020	25/08/2027	IPC + 2,45%	\$500.000	\$250,000
<b>Total</b>											<b>\$1,003,340</b>	
<b>Total</b>											<b>\$1,728,870</b>	

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

MEC: Colombian Electronic Market

BVC: Colombian Stock Exchange

# Contents

<b>I. Glossary</b>	<b>7</b>
<b>II. Part One – Financial Situation</b>	<b>13</b>
<b>1. Separate Financial Statements</b>	<b>13</b>
<b>2. Consolidated Financial Statements</b>	<b>13</b>
<b>3. Material Changes in Financial Statements</b>	<b>13</b>
<b>4. Comments and Analysis of Financial and Operating Results</b>	<b>13</b>
4.1. Comments and Analysis of Financial Results	13
4.2. Comments and Analysis of Operating Results	16
<b>5. Quantitative and/or Qualitative Analysis of Market Risk</b>	<b>19</b>
<b>III. Part Two – Additional Information</b>	<b>19</b>
<b>1. Description of Material Variations – Risks Other than Market Risk</b>	<b>19</b>
<b>2. Material Changes – Environmental, Social and Corporate Governance Criteria</b>	<b>20</b>
2.1. Corporate Governance	20
2.2. Social Criteria	20
2.3. Environmental Criteria	20
<b>IV. Part Three – Annexes</b>	<b>22</b>



## I. 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, that 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.







## II. Part One – Financial Situation

### 1. Separate Financial Statements

Attached to this report are the separate financial statements as of September 30, 2024, signed by the Legal Representative, Accountant and Statutory Auditor, and including the corresponding opinion.

### 2. Consolidated Financial Statements

As an annex to this report, the consolidated financial statements as of September 30, 2024, signed by the Legal Representative, Accountant and Statutory Auditor, are attached and include the corresponding opinion.

### 3. Material Changes in Financial Statements

Information on material changes is contained in the note<sup>34</sup> of the separate financial statements and note 35 of the consolidated financial statements, which are signed by the Legal Representative, Accountant and Statutory Auditor and include the corresponding opinion.

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

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

##### Financial results 9M 2024

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

	9M 2024	9M 2023	VARIATION %
Millions of pesos (COP)			
OPERATING INCOME	12,520,383	12,404,223	+0.9%
CONTRIBUTION MARGIN	5,873,375	6,251,920	-6.1%
EBITDA	4,979,872	5,361,490	-7.1%
EBIT	4,110,608	4,700,783	-12.6%
NET INCOME	2,243,827	2,289,566	-2.0%
NET FINANCIAL DEBT <sup>(1)</sup>	7,338,585	7,484,302 <sup>(2)</sup>	-1.9%
INVESTMENTS	1,326,942	2,057,387	-35.5%

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

(2) Figure as of December 31, 2023.

As of September 2024, Enel Colombia and its subsidiaries in Central America reported a contribution margin of \$5.87 trillion pesos, which represents a decrease of 6.1% compared to the same period of the previous year. This variation is explained by the low level of the reservoirs and the high energy prices in the spot market, due to the scarcity of rainfall caused by the El Niño phenomenon during the first four months of the year and the low water contributions in the months of August and September.

At the national level, reservoirs are at low levels, with volumes of water stored below expectations. After facing the El Niño phenomenon at the beginning of 2024, a slight recovery in reservoir levels was observed between May and June. However, for the months of August and September the country recorded the lowest rainfall levels in the last twenty years.

The Government has implemented precautionary measures to protect reservoir levels and mitigate pressures on the system, in preparation for the summer of 2025.

In this context, the generation business in Colombia contributed \$2.37 trillion pesos to the margin, which represents a 27% reduction compared to the previous year, mainly explained by:

- » Greater volume of energy purchases, both in contracts and in the spot market, due to lower generation caused by low hydrology, intensified by the El Niño phenomenon, especially in the first four months of the year, and the reduction of water contributions in the months of August and September compared to the historical average; coupled with the increase in the stock market price compared to the same period of the previous year.
- » Lower revenues from the provision of auxiliary services for regulating system frequency (Automatic Generation Control – AGC) due to lower allocation, and lower revenues from reliability charges as a result of the appreciation of the peso against the dollar.

For its part, the distribution and marketing business contributed \$2.9 trillion pesos, equivalent to 49.6% of the company's total margin, reflecting an increase of 17% compared to the same period in 2023. This growth is mainly attributed to:

- » Efficient management in reducing losses and better recovery of Unrecorded Consumption (CNR).
- » Higher revenues from distribution activities, derived from the investment plan, which incorporated new electrical assets into the regulatory base (BRA).
- » The increase in variable income from energy purchases, driven by current market conditions.
- » Indexation of distribution and marketing charges, in accordance with current regulations.

However, this growth was partially offset by:

- » An increase in variable energy purchase costs, mainly due to rising stock prices as a result of high temperatures and prolonged drought.
- » Lower revenues from infrastructure works compared to the previous year, mainly due to the completion of projects related to the construction of the Metro executed in 2023. There was also a reduction in revenues from infrastructure rentals, as a result of the new rates established by the Communications Regulatory Commission.

Likewise, the Central American subsidiaries in Panama, Guatemala, and Costa Rica contributed \$593.53 billion pesos to the contribution margin at the end of September 2024, showing an increase of 14.9% compared to the same period in 2023. This growth is mainly explained by lower energy purchases, the result of greater generation, especially in Panama, where the optimization of reservoirs due to system requirements allowed an increase of 229 GWh during the first nine months of 2024. In addition, in Costa Rica, an increase of 53 GWh in generation was recorded, compared to the same period of the previous year.

**Fixed costs** amounted to \$893.50 billion pesos, representing an increase of 0.3% compared to the previous year. This increase is mainly due to higher personnel and contract expenses associated with the operation, driven by the increase in the minimum wage and the update of the Consumer Price Index, as well as the economic benefits included in the Collective Labor Agreement signed in 2022. Additionally, fixed operating costs increased due to a provision of \$69 billion pesos, related to the second instance ruling of the Administrative Court of Cundinamarca, which orders the rehabilitation and delivery of the Gachalá – Gama road to the department of Cundinamarca.

In accordance with the above, Enel Colombia's consolidated EBITDA as of September 2024 registered a decrease of 7.1% compared to the same period in 2023, standing at \$4.98 trillion pesos.

**EBIT** reached \$4.11 trillion pesos, reflecting the increase in depreciation expenses, resulting from the growth of the fixed asset base in line with the execution of the company's investment plan. In addition, it reflects the adjustment related to the reversal of the impairment due to the dismantling of the Cartagena Thermoelectric Plant carried out during the third quarter of 2023, following the signing of the purchase agreement with the SMN Termocartagena Company, in July of the same year.



As a result of the above, Enel Colombia's consolidated net profit was \$2.24<sup>(1)</sup> trillion pesos, additionally impacted by:

- » Decrease in financial expenses, due to the fact that, in 2023, higher expenses were recorded related to the elimination of the account receivable from the Costa Rican Electricity Institute (ICE) for \$284.5 billion after the rejection of the claim related to the Chucás Hydroelectric Project. This effect was partially offset by higher interest expenses, derived from the increase in the average debt balance compared to the same period of the previous year.
- » Lower financial income resulting from the clearing and valuation of debt derivatives, which had a positive impact in 2023, due to the exchange rate levels in that period.
- » Reduction in tax payments thanks to the tax incentive established in Law 1715 of 2014, which allows a 50% deduction for investments made in Non-Conventional Energy Sources projects.

The Central American subsidiaries recorded net profits of \$221.62 billion pesos, a result mainly attributed to the increase in energy generation in Panama and Costa Rica.

Between January and September, Enel Colombia made investments totaling \$1.33 trillion pesos. Investments during the third quarter of 2024 were focused on:

The construction of the Atlántico, Guayepo I&II and Guayepo III solar projects, located in the department of Atlántico, which will contribute around 800 MWac of net effective capacity to the system, reaffirming the Company's commitment to the country's energy transition.

The Guayepo I&II Solar Park, the largest in the country, has reached a progress of almost 100%, after the installation of the last of its 820,600 solar panels. This project, with an installed capacity of 370 MWac, is already fully energized and supplies energy to the National Interconnected System in its testing phase. In addition, with an estimated date of entry into commercial operation in the fourth quarter of the year, this solar park will generate around 1,030 GWh/year, energy capable of supplying the needs of more than 1,460,000 people.

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



Likewise, the maintenance activities of the generation plants are highlighted, especially in the Termozipa Thermal Power Plant, a key asset to support energy security in the Northern Savannah of Bogotá during periods of low hydrology. This maintenance consisted of changing the internal elements of the Precipitator of Unit 5, which prevents 99.9% of the particulate matter produced during energy generation from being released into the atmosphere

In Central America, Enel Panama carried out annual maintenance at the Fortuna Hydroelectric Power Plant. With a specialized team, the security of the infrastructure was reinforced, avoiding unplanned interruptions and guaranteeing the proper functioning of the plant, which generates an average of 1,580 GWh/year for the country.

From its distribution business serving the markets of Bogotá and Cundinamarca, Enel aims to contribute to the development of the city by building safe electrical infrastructure that is in harmony with its surroundings, as well as taking advantage of technological advances.

Among the most notable investments, Enel continues to execute the network maintenance and modernization plan to improve the quality of the service, where the works in the province of Gualivá, in Cundinamarca, stand out, which include the modernization of the electrical infrastructure and the intervention of energy transformers. This initiative, with an estimated investment of more than \$2.4 billion pesos for 2024, will benefit more than 54,000 inhabitants in 83 villages in the area.

Also noteworthy is the remodeling of the Carrasquilla Circuit in the Northwestern Metropolitan Zone, modernizing 8 kilometers of medium voltage power lines that will impact the service to more than 6,000 customers in the area near the Sabanilla, Tabio, Tenjo and Subachoque substations. Likewise, the Flor Pino and PQ CLARIAN power circuits were renovated, crucial to meet the demand of 2,000 KVA in the Siberia industrial zone, impacting more than 1,000 companies in different sectors of the national economy.

Finally, in collaboration with the Urban Development Institute of Bogotá, a prefabricated Medium Voltage / Low Voltage substation is built, within the framework of the expansion of Avenida Novena in the city of Bogotá DC.

As of September 2024, Enel Colombia has contributed to paying taxes worth \$1.97 trillion pesos, of which \$1.78 trillion correspond to taxes charged to the Company and includes the payment of income tax for 2024 for \$1.32 trillion. The remaining \$186,44 billion pesos correspond to taxes collected from third parties.

At the end of September 2024, the consolidated Net Financial Debt reached \$7.34 trillion pesos, registering a decrease of 1.9% compared to December 2023, as a result of the amortization of the company's obligations so far in 2024. During the third quarter of the year, Enel Colombia executed additional short-term and long-term operations for \$350 billion pesos. With this, operations totaling \$1.2 trillion pesos have been executed so far in 2024.

#### Dividends

In July, Enel Colombia made the first payment of ordinary dividends to its shareholders, corresponding to the profits for the 2023 fiscal year, for \$615.98 billion pesos. Additionally, in that same month, Enel Colombia received dividends from its subsidiary in Guatemala for \$76.27 billion pesos.

On the other hand, in September 2024, the Board of Directors of Enel Panama approved the distribution of dividends of USD\$7.4 million from the profits of the 2023 fiscal year.

## 4.2. Comments and Analysis of Operating Results

### Operating results 9M 2024 – Generation Colombia

	9M 2024	9M 2023	VARIATION %
GWh(*)			
GENERATION IN COLOMBIA	11,360	12,947	-12.3%
CONTRACT SALES	13,268	13,088	1.4%
SHORT TERM MARKET SALES (SPOT)	2,831	3,467	-18.3%
PLANT AVAILABILITY	85.6%	88.1%	-2.5%

(\*) Estimated figures

At the end of September 2024, Enel Colombia remained the second largest energy generator in the country by net installed capacity, with a 17.4% share of the National Interconnected System (SIN). This share is represented by 3,631 MW, of which 3,097.1 MW correspond to hydroelectric energy, 226 MW to thermal energy and 308 MW to solar energy.<sup>(2)</sup> The growth in solar energy, which increased by 240 MW compared to 2023, is due to the entry into operation of the La Loma and Fundación projects during the second quarter of the year. In contrast, thermal capacity decreased by 180 MW compared to September 2023, due to the sale of the Cartagena Thermal Power Plant in December of that same year.

The Company also positioned itself as the second largest generator of the SIN in Colombia, with a share of 18.2%, and as the first energy marketer in the free market, with a share of 19.5%, delivering a total of 406.8 GWh/month to 426 high-consumption customers, distributed throughout the national territory.

During the year to date, Enel Colombia's energy generation reached 11,360 GWh, representing a decrease of 12.3% compared to the same period in 2023. This reduction is mainly due to lower hydroelectric generation, impacted by low water contributions nationwide, especially during the first half of the year due to the intensification of the El Niño phenomenon, and in the third quarter due to low water contributions. Given the low availability of water resources, the company increased its thermal generation to meet demand and contribute to the reliability of the national energy system. The prolonged drought brought reservoirs to critical levels, forcing thermal power plants to operate at maximum capacity. The Government, through the shortage statute, has sought to increase thermal generation to allow the recovery of reservoirs.

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

- » **86.3% hydroelectric:** Reflection of the low hydrology recorded. The accumulated contributions at the end of September 2024 in the SIN were deficient, reaching 78% of the historical average (HA). The Enel Colombia basins contributed 78% of the HA, reflecting a decrease compared to the accumulated figure for the second quarter of the year. El Quimbo and Guavio registered contributions of 80% HA and Río Bogotá and Betania showed contributions of 77% and 56% respectively.
- » **7.2% thermal:** Greater participation of thermal generation as required by the System, due to the low hydrology in the country.
- » **6.5% solar:** Coming from the El Paso, La Loma and Fundación solar plants, which entered into commercial operation this year, in addition to the energy associated with the testing of the Guayepo I&II solar park.

Finally, at the end of September 2024, Enel Colombia's power generation plants reported an availability of 85.6%, highlighting the scheduled maintenance of the Termozipa Thermal Power Plant, which was key to supporting power generation during the El Niño phenomenon and periods of low rainfall. Likewise, routine maintenance was carried out at the hydraulic plants to maintain the reliability of the generating park.

---

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



## Central America Operating Results 9M 2024 – Generation

	9M 2024	9M 2023	VARIATION %
GENERATION GWh(*)	1,881	1,631	+15.3%
INSTALLED CAPACITY MW(*)	705	705	0%

(\*) Estimated figures

Throughout 2024, the Central American subsidiaries (Panama, Guatemala and Costa Rica) generated a total of 1,881 GWh of energy, representing an increase of 15.3% compared to the same period of the previous year. This increase is mainly explained by higher generation in Panama (+229 GWh) and Costa Rica (+53 GWh). In Panama, the increase responded to greater system requirements, while in Costa Rica it was driven by better hydrological conditions. In contrast, in Guatemala, generation decreased due to lower hydrology. Of the total energy generated, 1,712 GWh came from hydraulic sources and 167.9 GWh from solar energy.

The net installed capacity of the three countries remained at 705 MW, of which 543 MW correspond to hydropower and 162 MW to solar power. It is worth noting that the Madre Vieja (17 MW) and Baco Solar (30 MW) projects are currently in the testing phase.

## Operating results 9M 2024 – Energy distribution and marketing in Colombia

	9M 2024	9M 2023	VARIATION %
NATIONAL ENERGY DEMAND (GWh)	61,586	59,527	3.46%
ENERGY DEMAND IN COLOMBIA <sup>(1)</sup> (GWh)	12,011	11,911	0.84%
MARKET SHARE IN COLOMBIA	20.20%	20.60%	-0.40%
AVERAGE ENERGY LOSS RATE (YTD)	7.55%	7.59%	-0.04%
TOTAL CUSTOMERS IN COLOMBIA	3,937,936	3,867,884 <sup>(2)</sup>	1.81%
SAIDI <sup>(3)</sup>	348	370	-5.95%
SAIFI <sup>(4)</sup>	6.2	6.6	-6.06%

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

(2) Figure as of December 31, 2023

(3) Indicator that measures the average duration in minutes of perceived interruptions in service during the current year

(4) Indicator that measures the average number of times that a service interruption occurs in a given year.

Between January and September 2024, **national energy demand** registered a growth of 3.5% compared to the same period in 2023. This increase is mainly attributed to climatic factors, especially high temperatures, which drove greater use of refrigeration and air conditioning equipment in hot climate areas. In addition, the economic recovery has influenced energy consumption, generating an increase in demand, particularly in the commercial and small business sector, in the regulated market.

During the first nine months of the year, **Enel Colombia's energy demand** grew by 0.8% compared to the same period in 2023. This increase reflects a slowdown in its growth rate, mainly due to the contraction in demand in the unregulated market. However, this situation was partially offset by the better performance of the regulated market, both in the clients marketed by Enel Colombia and in those managed by other agents within its area of operation.

As of September 2024, the **energy loss index** stood at 7.55%, representing a decrease of four basis points compared to the same period of the previous year. This improvement is mainly due to the control of non-technical losses, thanks to the implementation of energy recovery plans. Between January and September 2024, 128 GWh of unrecorded consumption were recovered, supported by the execution of 109,594 technical inspections.

The Distribution business recorded an increase of 70,052 customers, equivalent to 1.81% compared to the same period of the previous year, driven by both natural growth and new connections made throughout the year.

At the end of the third quarter, **service quality indicators** improved compared to the same period of the previous year, with a 6% reduction in both the time of interruptions (SAIDI) and the frequency (SAIFI). This improvement is due to the El Niño phenomenon, which contributed to reducing the failure rate, and to the progress in the execution of investment and maintenance plans, focused on distribution networks, remote control equipment, and actions to improve service restoration and guarantee network capacity.

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

**Debt Portfolio:** The company's debt portfolio has instruments tied to variable interest rates (CPI and IBR).

### Interest Rate Exposure

Variations in CPI-indexed and IBR-indexed debt between the report as of June 2024 and the closing of September 2024 are not material to the size of the company's debt portfolio and are due to maturities that occurred in the third quarter.

RISK INDICATOR	JUNE 2024 (Cop Millions)	SEPTEMBER 2024 (Cop Millions)	DIFFERENCE (Cop Millions)
CPI	1,528,870	1,528,870	-
IBR	6,493,884	6,377,379	- 116,505

\*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 2024, the company had contracted hedges on its net exchange rate position in USD and EUR.

RISK INDICATOR	JUNE 2024	SEPTEMBER 2024	DIFFERENCE
USD	281,447,149	242,600,668	- 38,846,481
EUR	4,042,980	4,042,980	-

#### Rate of interest

At the end of September 2024, the company maintains the same amount in interest rate derivatives compared to what was reported in June 2024.

## III. Part Two – Additional Information

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

#### RELEVANT RISKS TO WHICH THE ISSUER IS EXPOSED AND THE MECHANISMS IMPLEMENTED TO MITIGATE THEM

During the third quarter of 2024, there were no relevant changes in the Risk Management methodology.

#### **TAXONOMY**

Enel SpA has approved a risk taxonomy that considers six (6) macro categories (Strategic, Governance and Culture, Compliance, Financial, Operational and Digital Technology) and thirty-seven (37) subcategories. Its management covers the complete risk assessment process (identification, analysis and valuation) in accordance with ISO31000:2018, clearly reflecting the assessed risks, as well as the probabilities and impacts.

#### **Methodology for calculating Reputational Impact within each Risk:**

Each risk category that is considered to have a direct reputational impact is evaluated by the Risk Owner, local Risk Control and any other relevant area (Sustainability, Institutional Relations, Legal, etc.), through a qualitative methodology to evaluate and obtain the reputational impact in the following risk dimensions:

- » Loss of credibility with stakeholders (where the stakeholder is seen as having the greatest impact among all)
- » Media impact
- » The root cause (internal, external or both) of the risk
- » Level of response required by the company
- » Company mitigation action.

Each responsible area, together with the risk management area, carries out ongoing treatment work with the aim of reducing exposure levels through preventive management. These actions seek to reduce the probability and impact of each of the risks, and are periodically presented to the Board of Directors and senior management for decision-making.

## RISKS IDENTIFIED AS OF SEPTEMBER 30, 2024 - MONITORING

During the third quarter of 2024, there were no material changes with respect to the risks identified and reported in the previous report, which are subject to inclusion in this report.

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

### 2.1. Corporate Governance

As of the third quarter of 2024, there were no material changes regarding Enel Colombia's corporate governance practices, processes and policies, subject to inclusion in this report.

### 2.2. Social Criteria

**1. Guavio:** Request for a public hearing by the mayor of Gachalá and Ubalá for the project "Enhancement of the Guavio Intake", within the framework of the request for modification of the Environmental Management Plan.

The company presented the actions carried out within the framework of the Environmental Management Plan.

**2. Bogotá River Chain:** Demonstration by the mayor and residents of the municipality of El Colegio in front of the company offices demanding the presence of the General Manager in said Municipality. The Country Manager, the Sustainability Manager and the Head of Institutional Relations attended this event on behalf of Enel Colombia, who met with the community, the municipal mayor of El Colegio and various political representatives of the area. During the demonstration, complaints were presented related to the poor quality of the energy service, environmental pollution, the deterioration of the roads, public lighting, and the low social investment in the territory.

The company presented the different actions that have been developed aimed at contributing to the well-being of the community and the municipality.

As a commitment, the company ratified the previously agreed resources to address the needs of the community in terms of road improvements.

### 2.3. Environmental Criteria

#### Power Generation

#### Environmental Permits Third Quarter

In the third quarter of 2024, two permits were obtained or renewed from environmental entities. See table:

Date	Central	Administrative Act	Guy	Description
08/13/2024	Quimbo	Resolution 1845 of 2024	Permission	Notification of the aforementioned Resolution, by which the surface water concession permit granted is extended for 10 years, at a flow rate of 106.5 Lt/sec for the Montea irrigation district.
10/09/2024	Guavio	Resolution 0936 of August 23, 2024	Permission	The discharge permit for 5 years for the discharge of wastewater from the WWTP of the energy and road battalion No. 13, Ubalá, is being renewed. Likewise, the application for the permit for the occupation of the channel for the discharge head structure, the characteristics and signage of the temporary storage room and the monitoring and reporting of the characterization of the parameters is required.

### Sanctioning Processes / Preventive Measures / Fines 2024 (Third Quarter)

In the third quarter of 2024, there are 2 fines or sanctioning processes before environmental entities. See table:

Date	Central	Administrative Act	Guy	Description
07/24/2024	Quimbo	Order 219 of February 23, 2024	Sanctioning	The Alto Magdalena Regional Autonomous Corporation (CAM) notified Resolution No. 219 of February 13, 2024, by which it initiates a sanctioning process due to the alleged non-compliance with Resolution No. 1041 of June 23, 2020, an administrative act that grants the concession of surface water from the La Yaguilga stream for the community of San José de Belén. The non-compliance corresponds to the alleged capture of a flow greater than that authorized. The request to cease the process is currently being prepared.
07/26/2024	Pagua chain	Order 005744 of July 25, 2024	Sanctioning	The Court orders the initiation of an environmental sanctioning procedure against the Enel company in the Pagua Hydroelectric Generation Chain – El Paraíso and La Guaca Power Plants, in accordance with environmental legislation related to the reporting of events.

### Requirements 2024 (Third Quarter)

In the third quarter of 2024, five new requirements, relevant issues or requests for license modifications were registered with environmental entities. See table:

Fecha	Central	Acto Administrativo	Tipo	Descripción
23/07/2024	Quimbo	Resolución 2203 del 28 de octubre de 2014	Tema importante	La Corporación Autónoma Regional del Alto Magdalena (CAM) autoriza <b>la cesión a la asociación de usuarios del distrito</b> de adecuación de tierras a pequeña escala de Rioloro Montea ASONUEVERACRUZ de la concesión de agua superficial de la quebrada Rioloro, la cual fue otorgada mediante la Resolución No. 2203 del 28 de octubre de 2014.
08/14/2024	Pagua chain	ACT No. 547 of 2024	Important topic	The environmental control and monitoring meeting is held at the Pagua Hydroelectric Generation Chain, El Paraíso and La Guaca Power Plants, through which a total of 43 obligations are closed and 7 new requirements related to odor control and 1 new requirement related to discharges are established.
08/27/2024	Guavio	Order 6816 of August 26, 2024	WFP	An environmental public hearing is ordered to be held to evaluate a request to modify the Environmental Management Plan, in order to develop the construction works for the new intake and its related works, to be located in the municipalities of Gachalá and Ubalá, in the department of Cundinamarca.
09/04/2024	Guavio	Resolution 1910 of August 30, 2024	WFP	The National Environmental Licensing Authority (ANLA) partially accepts the appeal for the update of the Environmental Management Plan (PMA) in which some of the numerals of the socioeconomic environment are modified, the deadline for submitting the update of the PMA is extended, the inclusion of the impact of groundwater, protective forest reserve and "negative" impact on river mobility is revoked and other requirements are left in place.
09/04/2024	Pagua chain	006976 of 30 AUG. 2024	Important topic	The National Environmental Licensing Authority (ANLA) establishes 14 new requirements related to odors. With this, the Order requires compliance with the obligations related to the socialization of information related to monitoring dates, the dispersion of hydrogen sulfide (H <sub>2</sub> S) and its effects on health, crops and materials for the community of the El Colegio municipality.

## **Enel Grids**

During the third quarter of 2024, 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. In relation to these administrative processes, the instances established in accordance with Law 1333 of 2009, modified by Law 2387 of 2024 and other applicable regulations, are currently being fulfilled.

During the third quarter of 2024, 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 2024, there were no material changes related to the environmental management of the business line, subject to inclusion in this report.

### **Environmental fines**

During the third quarter of 2024, 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.

## **IV. Part Three – Annexes**

The following annexes are an integral part of this report:

<b>Annex</b>	<b>Description</b>	<b>Link</b>
Annex A	Separate Financial Statements of Enel Colombia S.A. ESP as of September 30, 2024	
Annex B	Consolidated Financial Statements of Enel Colombia S.A. ESP as of September 30, 2024	



enel