



COMUNICADO DE PRENSA

Enel Colombia S.A E.S.P

Nit: 860.063.875-8
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Bogotá, Colombia
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ENEL COLOMBIA IS COMMITTED TO ELECTRIFICATION AND NON-CONVENTIONAL RENEWABLE ENERGIES.

- *So far in 2022, Enel Colombia invested more than \$1.19 trillion pesos mainly in the development of non-conventional renewable energies, in electric mobility for public transportation services and in the modernization of the distribution network.*
- *During the third quarter of 2022, Enel Colombia signed two renewable power purchase agreements in Colombia and Panama for the next 15 years.*

Bogota, October 26, 2022 – Enel Colombia’s financial results for the first nine months of 2022 reflect the Company’s strength following the consolidation of the operation in four countries: Colombia, Panama, Guatemala and Costa Rica, after closing the merger in March this year. In addition to successfully overcoming an environment full of challenges, we consolidated several non-conventional renewable energy projects that contribute to the energization and decarbonization of the economy, and closed agreements to benefit customers. Additionally, EBITDA reached a value of \$4.6 trillion pesos.

“We have had a challenging third quarter as a Company and as a sector. We managed to normalize the operation of the El Guavio Hydropower Plant, after declaring 4 of its 5 generation units unavailable, working jointly with the department and national government, with which we signed an agreement to be part of the solution to improve the roads in this area of Cundinamarca. In addition, we joined the Pact for Fair Rate, to which we contributed 400 billion pesos to alleviate energy rates, thus complying with the regulatory measures established for generation, sale and distribution. Undoubtedly, our financial results consolidate Enel’s new regional reorganization in Colombia, Panama, Guatemala and Costa Rica and allow us to promote investment and expansion plans to contribute to the electrification of the economy and the objective of decarbonizing the energy matrix of Colombia and Central America,” said **Lucio Rubio Díaz**, General Manager of Enel Colombia.

In line with the decarbonization strategy, during the third quarter of the year, the Company focused on non-conventional renewable energies, continuing with the construction of approximately 1,000 MW that will begin to operate gradually as of 2023. Additionally, the Company signed a renewable power purchase agreement with Bavaria, through which the electricity needs of the company’s plants and breweries will be covered with non-conventional renewable energy from 2024 and for a period of 15 years.

Additionally, Enel Colombia took advantage of the voluntary regulatory measures issued by the National Government for the 2022 - 2023 period, which will allow finding relief for the users of this essential public service, while continuing with the investment plans. In this sense, the adoption of these measures in the energy generation, distribution and sale activities represent a contribution of around \$400 billion pesos by the Company for the 2022 - 2023 period.



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As for Central America, one of the most important milestones of the period is related to the assignment agreement of two power purchase agreements or PPAs signed with Sinolam Group Inc. for 224 MW, which will allow the Fortuna Power Plant in Panama to contract 91% of its energy for a period of 15 years, considering that the start-up date is expected to be in March 2023.

Financial results 9M2022

The financial results presented below have a closing date of September 2022 and correspond to the consolidated figures of Colombia, Panama, Guatemala and Costa Rica after the effective merger of Emgesa S.A. E.S.P., Codensa S.A. E.S.P., Enel Green Power Colombia S.A.S. E.S.P. and Essa2 SpA¹.

It is important to note that there are representative variations in the comparative figures between 2021 and 2022, since the information for 2021 corresponds only to the consolidated financial statements of Emgesa.

	9M 2022**	9M 2021*	YoY %
<i>Millions of Pesos (COP)</i>			
REVENUE	8,707,506	3,437,392	+153.3%
CONTRIBUTION MARGIN	5,230,529	2,336,859	+123.8%
EBITDA	4,629,713	2,165,105	+113.8%
EBIT	3,949,177	1,976,178	+99.8%
NET INCOME	2,314,286	1,250,187	+85.1%
NET FINANCIAL DEBT ⁽¹⁾	5,213,616	2,149,816 ⁽²⁾	+142.5%
INVESTMENTS	1,197,499	113,447	+955.5%

* 9M 2021 corresponds to Emgesa's consolidated results before the merger (January-September 2021).

** 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 subsidiaries in Central America.

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

(2) Figure as of December 2021.

¹ The results include the performance of the former Emgesa, the absorbing company, for January to September, together with the result 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 January and February results of Codensa, EGP Colombia and ESSA2 were registered in equity.



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At the end of September 2022, **EBITDA** recorded an increase of 113.8% YoY, reaching \$4.63 trillion pesos. This figure 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 subsidiaries in Central America. Regarding the increase in the percentage, this was mainly due to the increase in the contribution margin, explained by:

- Higher revenues derived from a greater volume of energy sales, mainly in contracts in the deregulated market and in the spot market, coupled with higher sales prices compared to the previous year in line with market behavior. This was the result of higher power generation due to the high water contributions throughout the year, which have been above the historical average, and the increase in energy demand at the national level.
- The incorporation of new assets in the regulatory base as a result of the execution of the investment plan approved by the CREG, which is in response to the needs identified to support the growth in demand, continue improving the quality of service and replenish the infrastructure necessary to serve users.
- Recovery of energy demand in the area of influence, particularly in the industrial segment. At the end of September 2022, there was an accumulated increase of 3.7% for the year.
- Higher margin of value-added products, given the increase in the billing of the cleaning service due to the entry of new operators in Bogota and Cundinamarca after the first quarter of 2021, added to the entry into operation of two charging yards for electric buses, consolidating a total of six yards, compared to 2021 when only four were in operation and whose entry was gradual in the first months of the previous year.

On the other hand, the Company's **fixed costs** amounted to \$600,816 million pesos, evidencing an increase in personnel expenses, a consequence of the increase in the minimum wage and in the Consumer Price Index with respect to the same period of 2021, and the incorporation of the Distribution and Renewable Energies lines as of March 2022 as a result of the merger, which also impacted the other fixed operating expenses.

Enel Colombia's **net income** amounted to \$2.31 trillion, an increase of 85.1% YoY. This result reflects the good performance of the Company's power generation and distribution-sales activities, despite:

- The increase in financial expenses, the effect of a higher average debt balance YoY and the increase in the IBR and CPI indicators) to which 69% of the debt is indexed and which have presented sustained increases during 2022, in line with the behavior of the global market.
- Higher deferred tax expense following the increase in the nominal income tax rate to 35%, included in the Social Investment Act.
- The subsidiaries in Central America achieved a net income of \$242,526 million pesos, equivalent to an accumulated 10.48% at the end of September.

During the first nine months of 2022, Enel Colombia made **investments** of \$1.19 trillion pesos. In the third quarter they mainly focused on:



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- The start of construction of the Fundación solar park located in Pivijay, Magdalena. It is one of the 11 projects awarded in the third auction of long-term contracts called by the Ministry of Mines and Energy in October 2021. This project will deliver around 227 GWh/year during the period 2023-2037 and has an installed capacity of 132.2 MW in direct current (MWdc) and more than 244,800 solar panels.
- Delivery of the sixth charging yard in Bogotá and the largest in Latin America in the Usme district called "El Prado", with 108 chargers and 229 electric buses for public transportation that will benefit more than 42,000 users. With this delivery, six charging yards are completed in Bogotá with 412 fast chargers and capacity to operate 878 electric buses.
- The availability of unit 3 of the Cartagena Power Plant, after overcoming a turbine rotor failure.
- The joint work with the company Metro de Bogotá to start the dismantling works of the Calle Primera Substation through the transfer of the high voltage networks and, in parallel, the construction of the new substation continues, in order to make way for the city's subway.
- The refurbishment of Enel Colombia's offices, for which it earned the LEED Gold certification (Leadership in Energy & Environmental Design) from Green Business Certification Inc., thanks to the high standards of eco-efficiency and sustainability requirements with which its new corporate offices comply. The inauguration of the corporate offices in Guatemala also stands out, with a modern design, high technology and great comfort that promotes the well-being of the entire work team.

In addition, highlighting the importance that Enel Colombia gives to fiscal matters and its social role through the total tax contribution, as of September 2022, the Company has paid **taxes** amounting to \$1.6 trillion pesos, of which \$1.4 trillion pesos correspond to taxes paid and \$192,913 million pesos to taxes collected from third parties. On the other hand, the provision for income tax to be paid in 2023 to date amounts to \$1.08 trillion.

Net Financial Debt presented an increase of 142.5%, compared to the end of 2021, due to the effect of the merger and new financing that boosts the execution of the Company's investment plan. Additionally, during the third quarter of the year, a sustainable financing loan for \$411 billion pesos was taken with Bancolombia for the modernization of public lighting in Bogotá, the construction of electrical substations in Bogotá and Cundinamarca, and the expansion of photovoltaic systems.

Finally, during the first nine months of the year, Enel Colombia paid ordinary dividends to its shareholders for \$1.2 trillion pesos and extraordinary dividends for \$1.03 trillion pesos. The latter corresponding to the balance of retained earnings from the 2016-2020 period, in line with what was approved by the General Shareholders' Meeting held in March 2022.

In addition, Enel Colombia received dividends from Guatemala and Panama for \$153 billion pesos and \$209 billion pesos, respectively.

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Annexes

Operating Results 9M 2022 – Generation Colombia

	9M 2022	9M 2021	YoY %
GWh(*)			
GENERATION ENEL COLOMBIA	10,422	9,656	+7.9%
CONTRACT SALES	11,651	11,071	+5.2%
SPOT MARKET SALES	2,277	1,936	+17.6%
PLANT AVAILABILITY	89.7%	90.0%	-0.3%

(*) *Estimated figures*

At the end of September 2022, Enel Colombia remained the leading power generation company in terms of net installed capacity, with a 20.0% share of the National Interconnected System (SIN). This share is represented by 3,625 MW, which reflects an increase of 122 MW compared to the same period of the previous year, due to the incorporation of the El Paso solar park.

Additionally, the Company remained the third power generator in the country, with a share of 18.1%, and the first energy seller in the deregulated market, with a share of 19.49%.

Enel Colombia's power generation presented an increase of 7.9% year to date YoY, and was distributed as follows, by generation source:

- 97.0% hydropower: the Bogota River basin showed contributions of 163% over the historical average and the El Quimbo Hydropower Plant of 111%. On the other hand, the Guavio and Betania basins showed contributions of 96% and 92%, respectively, reflecting the high hydrology in the country during the year to date.
- 2.0% thermal: due to the system's requirement given the behavior of the spot price during the first months of the year, and the increase in domestic demand.
- 1.0% solar: which corresponds to power production at the El Paso and La Loma solar plants.



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Finally, at the end of September 2022, Enel Colombia's power generation plants reported an availability of 89.7%, which is in line with respect to the same period of 2021. The necessary maintenance programs have been executed to guarantee the availability of the plants and the reliability of the National Interconnected System.

Central America Operating Results 9M 2022 – Generation

	9M 2022
GENERATION GWh(*)	1,620
INSTALLED CAPACITY MWh(*)	644

(*) Estimated figures

During the year to date, 1,620 GWh have been generated, of which 94.8% correspond to hydropower sources and 5.2% to solar energy.

Among the most relevant events of the last quarter, it is worth highlighting the signing of an agreement for the assignment of two power purchase agreements or PPAs in Central America, for 224 MW, which will allow the Fortuna Power Plant in Panama to contract 91% of its energy for a period of 15 years. The start-up date is expected to be March 2023.

Operating Results 9M 2022 – Distribution

	9M 2022	9M 2021	YoY %
DOMESTIC ENERGY DEMAND (GW/h)	57,351	54,913	+4.4%
ENERGY DEMAND ENEL COLOMBIA ⁽¹⁾ (GW/h)	11,865	11,447	+3.7%
MARKET SHARE ENEL COLOMBIA	20.69%	20.84%	-0.15
AVERAGE ENERGY LOSS RATE	7.46%	7.59%	-0.13
TOTAL CUSTOMERS ENEL COLOMBIA	3,766,918	3,703,594 ⁽²⁾	+1.7%
SAIDI ⁽³⁾	470'	511'	-8.0%
SAIFI ⁽⁴⁾	7.90	8.34	-5.3%

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

(2) Figures as of December 31, 2021.

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

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



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Regarding **domestic energy** demand in Colombia, the market maintains a favorable performance at the end of September 2022, evidencing a growth rate of 4.4% YoY. This situation is mainly driven by the industrial sector and the deregulated market, despite the fact that the growth rate that had been occurring in previous months has lagged behind due to this stabilization phase of the economy.

Enel Colombia's **energy demand** reached a growth of 3.7% YoY, mainly driven by the favorable performance of the commercial and industrial segment marketed by other agents. However, when comparing the results of the previous quarter, a slowdown is evidenced, which is due to the gradual return to its natural growth levels, a behavior expected due to the effects of the post-pandemic stabilization.

The **average energy loss index**, as of September 2022, shows a drop of 13 basis points with respect to September 2021. These results are due to a greater recovery of energy for non-recorded consumption (CNR) derived from the greater effectiveness in theft detection inspections, as well as in the installation of metering equipment, improving the reading process and energy balances.

At the end of September 2022, the number of Enel Colombia customers increased by 63,324 (+1.71%) compared to 2021 year-end, as a function of the Company's organic growth and new connections.

The **service quality indicators** at the end of the third quarter maintained their improvement path compared to the results obtained for the same period of 2021. There was a decrease of 3.5% in the frequency of service interruptions per customer (SAIFI) and 4.4% in the duration of such interruptions (SAIDI), despite adverse conditions such as the 29% increase in rainfall compared to the previous year, transportation issues due to the economic recovery and the winter season that has affected the movement of technical equipment in the area of operation.

Enel Colombia financial results summary

	30/09/2022	30/09/2021
<i>Millions of Pesos (COP)</i>		
Current assets	6,115,600	850,051
Non-current assets	23,140,488	8,234,061
Current liabilities	6,552,712	2,282,733
Non-current liabilities	7,258,534	2,167,446
Equity	15,444,842	4,633,933
	30/09/2022	30/09/2021
Revenue	8,707,506	3,437,356
Operating costs	3,476,978	1,101,654
Contribution margin	5,230,529	2,335,702



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Earnings before interests and taxes (EBIT)	3,949,177	1,975,908
Earnings before taxes (EBT)	3,550,226	1,849,774
Net income	2,314,286	1,250,187