



## COMUNICADO DE PRENSA

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

Nit: 860.063.875-8  
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### **ENEL COLOMBIA INVESTED AROUND COP \$2.1 TRILLION SO FAR IN 2023, REAFFIRMING ITS COMMITMENT TO THE ENERGY TRANSITION.**

- *The Fundacion Solar Project and the El Paso Extension Solar Project initiated their testing phase by injecting the first kilowatt-hour into the National Interconnected System.*
- *Enel Colombia and SMN Termocartagena S.A.S. signed an agreement for the sale of the Cartagena Thermal Power Plant, aligning with Enel's strategy to focus its efforts on the development of unconventional renewable projects.*
- *In Central America, Enel Guatemala was awarded a contract to supply 256 GWh of energy to the distributors EEGSA and ENERGUATE.*

**Bogotá, October 26, 2023** – Enel Colombia reaffirms its commitment to the country and the development of the energy sector by strengthening generation activities, trade, and distribution of energy with investments in new projects and assets to ensure its operation. So far in 2023, the company has invested around COP \$2.1 trillion, primarily focusing on the construction of unconventional renewable projects that will add more than 800 MW of installed capacity; as with asset maintenance, and the modernization of the electrical infrastructure and commercial systems.

On the generation activity, Enel Green Power, business line of Enel Colombia, delivered the first kilowatt-hour (kWh) of energy to the National Interconnected System (SIN) with the Fundacion Solar Park in Pivijay, Magdalena. To achieve this, the 110 kV Caraballo booster substation was energized, marking the start of the testing period. This project has a construction progress of nearly 65% and an approximate investment of USD \$109 million, including the installation of over 244,800 solar panels to reach an installed capacity of 132 MWp.

Also, in the department of Cesar, the El Paso Extension Solar Project delivered the first kilowatt-hour of energy to the SIN, initiating the regulatory testing phase for the plant's energization and subsequent commercial operation.

Furthermore, in line with the goal of emphasizing the development of unconventional renewable energy projects, the company signed an agreement for the sale of the Cartagena Thermal Power Plant and the 100% stake in the company Sociedad Portuaria Central Cartagena with SMN Termocartagena S.A.S. This agreement will take effect on December 1, 2023, when the SMN group will assume the management and operation of the facility.

Regarding the energy distribution business line, initiatives were developed that contribute to major projects in Bogota and the Cundinamarca Region, such as the Metro and the Regiotram. The modernization and digitalization of the grid were also strengthened, making it more resilient and flexible to address the challenges of



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climate change. Additionally, the partnership between Enel and the Bogota Habitat Secretary was strengthened, aiming to enhance service quality.

Under the objective of expanding the network and electrification of the economy, within the framework of the Cundinamarca 100% program, two rural electrification agreements were signed with the Department of Mines, Energy, and Gas of Cundinamarca. With this initiative underway, investments were made in the expansion of medium and low voltage networks to increase the benefit to 165 rural families that are added to the 815 that have been energized during 2023, thus reaching a coverage of more than 99.6% in the municipality of Cundinamarca, guaranteeing access to affordable and reliable electric energy to improve their quality of life.

The update of the technological platform that supports the billing, collection and collection processes stands out as a relevant fact. The platform is currently in the stabilization phase, and the Company is working tirelessly to overcome the specific inconsistencies that have arisen in the transition to this new system.

From the Enel X business line, which focuses on the sale and new uses of energy, construction began of "Ikotia," Frontera Energy's first solar park. It will start operating in the last quarter of this year and will have an installed capacity of 7.85 MW, generating 11.38 GWh/year, equivalent to providing energy to over 56,000 households with an average monthly consumption of 200 kWh.

In Central America, Renovables de Guatemala, S.A., an Enel company in Guatemala, was awarded a contract to supply 256 GWh of energy to Empresa Eléctrica de Guatemala (EEGSA) and ENERGUATE, companies providing services to businesses, industries, and households. This contract will begin commercial operation in May 2026, delivering 100% renewable energy from the Palo Viejo Hydropower Plant.

Furthermore, it's worth highlighting the reaffirmation of Enel Colombia's credit rating at BBB- with a Stable outlook by S&P Global Ratings. The rating agency emphasized the company's leadership position in both the generation and distribution businesses on a national level, as well as its geographical diversification beyond Colombia into Panama, Costa Rica, and Guatemala. This is supported by a stable cash flow and an investment plan that continues to prioritize the development of unconventional renewable energies, backed by a favorable regulatory, legal, and contractual framework at the national level.

For the last quarter of the year, Enel Colombia and Central America will continue to focus their efforts on electrification, innovation, and sustainable development in the region, strengthening their actions to address potential impacts from the El Niño phenomenon and other sector challenges.

### **9M 2023 Financial Results**



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The financial results presented below are consolidated figures for Colombia, Panama, Guatemala, and Costa Rica between January and September 2023. It's important to note that there are significant variations in the comparative figures between 2022 and 2023 due to the merger that was finalized in March 2022<sup>1</sup>.

	9M 2023	9M 2022*	YoY %
<i>Millions of Pesos (COP)</i>			
REVENUE	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>	7,528,046	6,184,718 <sup>(2)</sup>	+21.7%
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 subsidiaries in Central America.

(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 achieved a contribution margin of COP \$6.25.

The distribution business line contributed COP \$2.49 trillion, driven by:

- Indexation of distribution and commercialization charges in line with the current regulation framed in the "Pact for Tariff Justice", to which the company decided to voluntarily adhere as a measure to reduce the impact on its end customers.
- Revenue due to an improvement in distribution charges, attributed to the inclusion of new electrical assets in the regulatory asset base (BRA).

This result was partially offset by:

<sup>1</sup> The results for September 2022 include the performance of the former Emgesa, which is the absorbing company, for the period of January to September 2022, along with the results of its direct subsidiary, Sociedad Portuaria Central Cartagena. Starting from March, the results of Distribution (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 2022 for Codensa, EGP Colombia, and ESSA2 were recorded in the equity.



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- Higher variable costs in energy purchases, mainly explained by the increase in stock exchange prices, as a result of the lower water contributions evidenced in the system due to the El Niño phenomenon and the expectations and uncertainties regarding its development.
- Lower margin in the Credit Fácil Codensa business due to increased provisions for accounts receivable.

Additionally, the generation business contributed COP \$3.25 trillion to the margin, primarily explained by:

- Increased production of hydro and thermal energy (+24%, equivalent to 2.5 TWh) compared to the same period the previous year.
- A higher volume of energy sales through contracts, especially in the wholesale market and the spot market (energy exchange).
- Increased revenue from the provision of auxiliary services for system frequency regulation (Automatic Generation Control - AGC) due to market demands.
- An extraordinary income of COP 57 billion from insurance recognition for damage to assets incurred in the ordinary course of business.

These positive factors helped offset higher costs for energy purchases in the spot market due to the country's hydrological conditions influenced by the El Niño Southern Oscillation, increased fuel costs due to higher thermal generation, and the rise in CERE (Real Equivalent Cost of Energy) due to increased energy generation and greater depreciation of the peso against the dollar, particularly during the first half of the year compared to the same period in 2022.

Additionally, Enel's subsidiaries in Central America, specifically in Guatemala, Panama, and Costa Rica, contributed COP \$516.585 billion to the contribution margin as of September 2023. This result was impacted by lower energy generation, mainly in Panama due to reduced water contributions and increased purchases in the spot market to meet contractual levels. However, this effect was partially offset by auxiliary services in Panama and additional generation in Costa Rica.

**Fixed costs** amounted to COP \$698.919 billion, showing an increase in personnel expenses and contracts associated with operations. This increase was a consequence of the rise in the minimum wage, the Consumer Price Index (CPI), and the benefits included in the Collective Agreement signed at the end of 2022. Additionally, the result was impacted by the recording of a fine of COP \$43.3 billion due to the rejection of the demand related to the delay in commencing operations at the Chucás Hydropower Project in Costa Rica.

Accordingly, Enel Colombia's consolidated EBITDA reached \$5.36 billion pesos.

**EBIT** stood at \$ 4.70 trillion, reflecting an 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.



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The consolidated **net income** of Enel Colombia amounted to COP \$2.28<sup>2</sup> trillion, showing a slight YoY reduction, primarily 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 indexes, to which 51% and 24% of the debt are indexed, respectively; and ii) the increase in expenses related to the decrease in the accounts receivable from the Costa Rican Electricity Institute (ICE) by COP \$284.5 billion (US \$62 million) resulting from the rejection of the lawsuit related to the recognition of higher investment in the construction of the Chucas Hydropower Project in Costa Rica.
- Higher taxes due to the non-deductibility of expenses associated with the rejection of the lawsuit in Costa Rica as described above, and the recognition of occasional gains from the sale of Enel Colombia's stake in Colombia ZE S.A.S.

Meanwhile, Enel's Central American subsidiaries recorded a net income of COP \$46.947 billion, mainly explained by the low hydrology observed during the year and the resolution rejecting the lawsuit filed by Chucas against ICE, as previously described.

Between January and September 2023, Enel Colombia made investments totaling COP \$2.06 trillion, primarily focused on:

- **Generation:** The construction of solar parks such as La Loma, Fundación, Guayepo I&II, El Paso Extension in Colombia, and Madre Vieja and Baco solar parks in Panama continued.

Notably, the Fundación Solar Park officially delivered the first kilowatt-hour (kWh) of energy to the National Interconnected System (SIN). To achieve this, the 110 kV Caraballo booster substation was energized, marking the start of the testing period.

Additionally, the El Paso Extension Solar Project also injected the first kilowatt-hour of energy into the system, signifying the start of the testing phase for plant energization and further regulatory testing for commercial operation.

- **Distribution:** the last quarter, investments were focused on connecting individual customers to the high-voltage grid, the development of electrical infrastructure for the Bogota Metro, and the Ruta 40 Project, which involves the expansion of the Bogota-Girardot highway.

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<sup>2</sup> The net profit includes the subsidiaries of both Enel Colombia and Central America, as well as companies in which Enel has investments as associates. This result encompasses both controlled and non-controlled interests of Enel Colombia as a group.



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As of September 2023, the company has contributed to **tax** payments amounting to COP \$ 2.4 trillion. Of this amount, COP \$2.2 trillion corresponds to taxes supported, which includes a \$1.7 trillion-peso income tax payment for 2023 and COP \$218.418 billion in taxes collected from third parties.

As of September 2023, the consolidated **Net Financial Debt** reached COP \$7.53 trillion, marking a 21.7% YoY increase. This increase is a result of the ambitious investment plan that the company is carrying out, generating new financing needs throughout the year.

### Dividends

In 2023, Enel Colombia received dividends from Guatemala totaling COP \$166.44 billion and from Panama amounting to COP \$ 97.657 billion. The company also made payments of COP \$1.37 trillion to its shareholders from the profits of the 2022 fiscal year.

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### ANNEXES

#### 9M 2023 Operating Results - Generation Colombia

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

(\*) *Estimated figures*

As of September 2023, Enel Colombia maintained its position as the second-largest power generation company in terms of net installed capacity, holding a 19% share of the National Interconnected System (SIN). This share represents 3,565 MW, of which 3,097 MW are hydroelectric, 401 MW are thermal, and 67 MW<sup>3</sup> are solar. The net installed capacity in thermal technology decreased by 5 MW due to the Cartagena Generation Power Plant, which updated the effective net capacity of Unit number two from 62 MW to 57 MW starting in May 2023.

Additionally, the company positioned itself as the second-largest generator in the National Interconnected System (SIN) in Colombia, with a 22% share, and as the top energy seller in the open market, with an 18% share. It delivered a total of 401.15 GWh/month to 459 high-consumption customers located nationwide.

By the end of September 2023, Enel Colombia's energy generation had increased by 24% YoY, a result of reservoir management that contributed to meeting demand.

The total energy generation during this period was distributed as follows by source:

- 95% hydroelectric: Despite the high hydrology presented during the first four months of the year, during September Enel Colombia's basins showed deficit contributions with 68% of the historical average.
- 4% thermal: There was a greater share of thermal generation due to increased system demand and efforts to maintain reservoirs with good water levels in the context of a moderate El Niño Southern Oscillation.
- 1% solar: This corresponds to energy production at the El Paso solar plant and the energy associated with the initiation tests of the La Loma, Fundación, and El Paso solar parks.

<sup>3</sup> Corresponds to the installed capacity in ac (alternating current).



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Finally, as of September 2023, Enel Colombia's power generation plants reported an 88% availability rate, with a significant demand from the grid operator for our thermal plants to address the impacts generated by the El Niño Southern Oscillation in the country.

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

	9M 2023	9M 2022	YoY %
GENERATION GWh(*)	1,631	1,620	+0.7%
INSTALLED CAPACITY MWh( *)	705	644	+9.5%

(\*) *Estimated figures*

During the first nine months of 2023, the power generation in Enel's Central American subsidiaries (Guatemala, Panama, and Costa Rica) reached 1,631 GWh, with 1,509 GWh coming from hydro sources and 122 GWh from solar energy.

Furthermore, the net installed capacity in these three countries reached 705 MW, with 543 MW coming from hydro sources and 162 MW from solar energy. This includes the addition of 17 MW from the Madre Vieja solar plant and 30 MW from the Baco solar plant, both of which are currently in testing.

It's worth highlighting the successful maintenance of the Matanzas and San Isidro hydropower plants in Guatemala, meeting the goal of zero accidents and completing the work in record time, preventing the loss of 1 GW-hour of energy in both plants.

Additionally, the overhaul of Unit one at the Fortuna Hydropower Plant was completed successfully. This maintenance involved interventions on both the generator and the power transformer, with a total of 14,000 man-hours worked over 36 calendar days, out of the scheduled 40.

### **9M 2023 Operating Results – Distribution**

	9M 2023	9M 2022	YoY %
DOMESTIC ENERGY DEMAND (GW/h)	59,527	57,351	+3.79%
ENERGY DEMAND ENEL COLOMBIA <sub>(1)</sub> (GW/h)	11,911	11,865	+0.39%
MARKET SHARE ENEL COLOMBIA	20.01%	20.69%	-0.68
AVERAGE ENERGY LOSS RATE	7.51%	7.46%	+0.05%





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TOTAL CUSTOMERS ENEL 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 Enel Colombia's grid, does not include losses from the National Interconnected System.

(2) System Average Interruption Duration Index for the last 12 months, in minutes.

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

During the first nine months of the year, **domestic energy** demand in Colombia saw a YoY growth of 3.79%. This increase in consumption was driven by the regulated demand (households and businesses), particularly in areas experiencing high temperatures due to the El Niño Southern Oscillation. On the other hand, there was a decrease in non-regulated demand, a consequence of the weakening Colombian economy and its tendency toward deceleration.

Enel Colombia's **energy demand** as a seller experienced a 0.39% growth in the year-to-date, aligning with the current economic conditions. The industrial segment has been contracting, while the commercial and official segments have shown moderate growth.

The **energy loss rate** as of September 2023 was 7.51%, indicating a deterioration compared to the same period the previous year. This was due, among other factors, to issues in billing associated with the introduction of the new commercial system supporting billing, collection, and charging processes and to scheduled maintenance activities on several high voltage lines that have generated an increase in technical energy losses. Additionally, it's important to note that in the last twelve months, there has been a recovery of 54.75 GWh of energy from unregistered consumption, driven by improved efficiency in inspections and the installation of metering equipment, enhancing the reading process and energy balances.

Regarding the **total number of customers**, the Distribution business recorded a 1.90% increase, amounting to 71,502 new connections.

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

### Enel Colombia financial results summary

	30/09/2023	31/12/2022
Millions of Pesos (COP)		
Current assets	4,821,728	4,725,840



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Non-current assets	25,018,948	24,937,432
Current liabilities	7,665,727	5,430,259
Non-current liabilities	7,533,599	7,919,645
Equity	14,641,350	16,313,368
	<b>30/09/2023</b>	<b>30/09/2022</b>
Revenue	12,404,223	8,707,506
Operating costs	6,152,303	3,476,978
Contribution margin	6,251,920	5,230,529
Earnings before interests and taxes (EBIT)	4,700,783	3,949,177
Earnings before taxes (EBT)	3,787,961	3,550,226
Net income	2,289,566	2,314,286