



## COMUNICADO DE PRENSA

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

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## ENEL COLOMBIA INVESTED COP \$1.42 TRILLION IN THE ENERGY TRANSITION IN THE FIRST HALF OF 2023

- *Enel Colombia invested COP \$1.42 trillion between January and June 2023, primarily focused on developing unconventional renewable energy projects and modernizing the distribution network in Bogota and Cundinamarca.*
- *The Company continued the construction of 870 megawatts (MW) of unconventional renewable energy. In Colombia it moved forward with the development of the Guayepo I and II solar parks in Atlantico, Fundación in Magdalena, La Loma, and the expansion of El Paso in Cesar.*
- *Through Enel Green Power, its business line in Panama, it installed the first solar panels for the Baco project, which will have a capacity of 29.87 MWp, and in Costa Rica, the hydropower plants Don Pedro and Río Volcán were put into operation, contributing around 31 megawatts to the country's electric power system.*

**Bogota, July 25, 2023** – During the first half of 2023, the priority for Enel Colombia and its subsidiaries in Central America was the energy transition through the commitment to clean energies and the electrification of the economy. The investments and infrastructure development projects realized between January and June were supported by an EBITDA of COP \$3.48 trillion and an investment of COP \$1.42 trillion.

The Company continued the construction of 870 megawatts (MW) of unconventional renewable energy. In Colombia, it moved forward with the development of the Guayepo I and II solar parks in Atlantico, Fundación in Magdalena, La Loma, and the expansion of El Paso in Cesar. As for Central America, the Company, through its business line Enel Green Power, installed the first solar panels for the Baco project in Panama, which will have a capacity of 29.87 MWp. Additionally, in Costa Rica, the hydropower plants Don Pedro and Río Volcán were reconnected to the national power system, providing approximately 31 megawatts and strengthening the country's energy matrix reliability after signing a power purchase agreement with the Costa Rican Institute of Electricity (ICE).

Regarding the expansion of the energy distribution network for Bogota and Cundinamarca, the electrification initiative under the Bogota-Region 2030 project continued. During the first half of the year, environmental impact studies were submitted to obtain licenses for three projects: the La Guaca - Colegio transmission line, the Techo-Veraguas transmission line, and the Montevideo Substation. Additionally, progress was made on initiatives contributing to major projects in Bogota, such as the Metro and the Regiotram. Furthermore, efforts were made to modernize and digitize the network, making it more resilient and flexible to address the challenges of climate change.

Under the objective of expanding the network and electrification of the economy, Cundinamarca al 100% benefited 579 families throughout the year, guaranteeing access to affordable and reliable electricity, which has allowed



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them to improve their quality of life. All this was achieved with the expansion of medium and low voltage networks developed with our own resources and contributions from state funds.

In May, the company announced the indefinite suspension of the construction of the Windpeshi wind farm (205 MW) in La Guajira due to the inability to maintain the project's construction schedule, mainly caused by ongoing disruptions and expectations that exceeded the company's capacity. Despite this setback, Enel Colombia has continued with other solar energy projects, demonstrating their commitment to Colombia's energy transition.

For the second half of the year, Enel Colombia and Central America will continue to focus their efforts on ensuring power generation and distribution while addressing potential risks associated with the El Niño Southern Oscillation. Additionally, they will advance in the development and structuring of projects to drive the energy transition, electrification, and the creation of shared value.

### **Financial Results H1 2023**

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

	H1 2023	H1 2022*	YoY %
<i>Millions of Pesos (COP)</i>			
REVENUE	7,925,601	5,537,801	+43.1%
CONTRIBUTION MARGIN	4,098,843	3,243,461	+26.4%
EBITDA	3,481,263	2,870,824	+21.3%
EBIT	2,939,115	2,447,151	+20.1%
NET INCOME	1,321,489	1,412,051	-6.4%
NET FINANCIAL DEBT <sup>(1)</sup>	5,292,600	6,184,718 <sup>(2)</sup>	-13.8%
INVESTMENTS	1,418,072	696,896	+103.5%

<sup>1</sup> The results include the performance of the former Emgesa, the absorbing company, for the period January-June 2022, together with the result of its direct subsidiary Sociedad Portuaria Central Cartagena and, as of 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 of Codensa, EGP Colombia and ESSA2 were recorded in equity.



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*\*H1 2022 corresponds to the results of six months (January-June) of the generation business and four months (March-June) 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.*

At the end of the first half of 2023, Enel Colombia and its subsidiaries in Central America achieved a contribution margin of COP \$4.10 trillion.

The distribution and retail business line contributed COP \$1.70 trillion, as a result of:

- Increased revenues due to the progress in executing asset connection projects and improved operational results in energy recovery, including unregistered consumption.
- Higher revenues from improved remuneration for the distribution charge, resulting from the inclusion of new electrical assets in the regulatory asset base (BRA).
- Indexation of distribution and retail charges in accordance with the current regulations framed in the “*Pact for Tariff Justice*,” which began to be applied at the end of 2022.

However, these positive aspects were partially offset by:

- Higher variable costs in energy purchases, mainly due to an increase in market prices.
- Other businesses: a lower margin in the “Crédito Fácil Codensa” business due to higher loan provisions.

On the other hand, the generation business contributed COP \$2.4 trillion to the margin, mainly explained by:

- Increased energy sales volume through contracts, especially in the wholesale market.
- A higher margin in the spot market (energy exchange) due to increased hydropower and thermal energy generation.
- Higher revenues from the Reliability Charge and Automatic Generation Control (AGC) services due to market conditions.
- A one-time effect of COP \$33 billion derived from insurance compensations received for damages to assets during the ordinary course of business.

These positive aspects helped compensate for higher fuel costs due to an increase in thermal generation, combined with the higher CERE (Real Equivalent Cost of Energy) resulting from increased energy generation and greater depreciation of the peso against the dollar compared to the same period last year.

Additionally, Enel’s subsidiaries in Central America in Guatemala, Panama, and Costa Rica contributed COP \$363.629 billion to the contribution margin by the end of June. This was achieved despite lower generation, particularly in Panama, due to reduced hydropower contributions resulting from climatic factors, leading to increased spot market purchases to meet higher contracting levels.

**Fixed costs** amounted to COP \$617.580 billion, representing a 65% YoY increase. This rise is due to higher



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Consumer Price Index, in addition to the benefits included in the Collective Bargaining Agreement signed at the end of 2022. Furthermore, there was a recorded fine in Costa Rica for COP \$43.3 billion (US \$9.4 million) due to the rejection of an appeal for review by the First Chamber of the Supreme Court of Costa Rica related to the delay in the operation start of the Chucás Hydropower Project in Costa Rica.

Considering these factors, Enel Colombia's consolidated EBITDA reached COP \$3.48 trillion.

**EBIT** was COP \$2.94 trillion, reflecting the increase in depreciation expenses due to the growth of fixed asset base resulting from the Company's investment plan.

Consolidated **net income** amounted to COP \$1.32<sup>2</sup> trillion, showing a YoY reduction, mainly due to

- The increase in financial expenses is explained by: i) the recording of an expense that does not involve cash outflow, associated with the elimination of the receivable account from the Costa Rican Institute of Electricity (ICE) for COP \$284.5 billion (US \$62 million) resulting from the rejection of the appeal for review by the First Chamber of the Supreme Court of Justice regarding the recognition of higher investment for the construction of the Chucas Hydropower Project in Costa Rica, and ii) a higher average debt balance compared to the same period in 2022, resulting from higher financing needs to support the Company's investment plan, and an increase in the Reference Banking Indicator (IBR) and the Consumer Price Index (IPC), to which 57% and 27% of the debt are indexed, respectively.
- Higher taxes due to the non-deductibility of expenses associated with the rejection of the appeal for review in Costa Rica described above, and the recognition of occasional gains from the sale of Enel Colombia's stake in Colombia ZE S.A.S.

On the other hand, the subsidiaries in Central America recorded a net loss of COP \$246.79 billion, mainly explained by the resolution rejecting the appeal filed by Chucas against ICE as previously explained.

During the first half of 2023, Enel Colombia made investments of COP \$1.42 trillion, mainly focused on:

- **Power generation:** The construction of the La Loma (Cesar), Fundación (Magdalena), Guayepo 1&2 (Atlántico), and El Paso Extension (Cesar) solar parks and the Baco solar park (Panama) were prioritized.

Additionally, the improvement works on the main access road to the resettlement site Nuevo Balseadero (2.4 km) were completed for the El Quimbo Hydropower Plant, under an agreement between the municipality of Garzón and the Company.

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<sup>2</sup> Net income includes both the subsidiaries in Colombia and Central America, as well as the companies in which Enel holds investments as associates. This result incorporates the controlled and non-controlled interests of Enel Colombia as a group.



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- **Power distribution:** The Company continued with its infrastructure expansion plan to meet the growing demand. This included constructing replacements, digitalizing the network, replacing equipment, and connecting new customers.

As of June 2023, the Company has contributed a total of COP \$1.52 trillion in **taxes**, of which COP \$1.37 trillion corresponds to taxes borne, including an income tax payment of COP \$1.16 trillion for 2023, and COP \$157.289 billion in taxes collected from third parties.

By the end of June 2023, the consolidated **Net Financial Debt** reached COP \$5.29 trillion, showing a 13.8% reduction compared to December 2022. This improvement is a result of better cash generation, enabling the Company to meet the dividend payment scheduled for July.

### Dividends

During the first half of the year, Enel Colombia received dividends from Guatemala amounting to COP \$166.44 billion and from Panama totaling COP \$97.657 billion.

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### ANNEXES

#### H1 2023 Operating Results - Generation Colombia

	H1 2023	H1 2022	YoY %
<i>GWh (*)</i>			
GENERATION ENEL COLOMBIA	8,381	6,890	+21.6%
CONTRACT SALES	8,641	7,326	+15.5%
SPOT MARKET SALES	2,232	1,659	+34.5%
PLANT AVAILABILITY	88.1%	90.1%	-2.0

(\*) *Estimated figures*

As of June 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 is represented by 3,565 MW, out of which 3,097 MW correspond to hydropower, 401 MW to thermal power, and 67 MW<sup>3</sup> to solar energy. The net installed capacity in thermal technology decreased by 5 MW as the Cartagena Power Plant updated the effective net capacity of Unit 2, reducing it from 62 MW to 57 MW starting in May 2023.

Furthermore, the Company ranked as the second-largest generator within the National Interconnected System (SIN) in Colombia, with a 21% share, and the leading energy trader in the free market, with a 19% share, delivering a total of 399.45 GWh per month to 462 high-consumption customers distributed throughout the country.

Enel Colombia's power generation increased by 22% YoY during the first half of 2023, primarily due to high hydropower contributions observed from January to April.

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

- 96% hydro: Enel Colombia's basins presented surplus contributions, reaching 119% of the historical average. The Bogota River basin had accumulated contributions of 182%, Guavio 100%, El Quimbo 97%, and Betania 83% above the historical average.
- 3% thermal: Thermal had a 46% YoY increase during the January-June 2023 period, driven by the company's commercial strategy.
- 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 solar park.

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



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Finally, as of June 2023, Enel Colombia's power generation plants reported an 88% availability rate, with operational restrictions at Dario Valencia and turbine 5 at Termozipa, units that are currently available.

### **H1 2023 Operating Results Central America - Generation**

	H1 2023	H1 2022	YoY %
GENERATION GWh(*)	997	968	+3.0%
INSTALLED CAPACITY MWh( *)	675	644	+2.3%

(\*) *Estimated figures*

During the first half of 2023, power generation in Enel's Central America subsidiaries (Guatemala, Panama, and Costa Rica) reached 997 GWh, with 913 GWh coming from hydropower sources and 84 GWh from solar energy.

On the other hand, the net installed capacity in these three countries reached 675 MW, with 543 MW corresponding to hydropower and 132 MW to solar energy. This capacity includes the addition of 17 MW from the Madre Vieja solar plant to the system, a project that is currently undergoing testing.

We highlight the reactivation of the Don Pedro and Río Volcán hydroelectric plants in Costa Rica, following the signing of the energy sales contract with the Instituto Costarricense de Electricidad (ICE).

### **H1 2023 Operating Results – Power Distribution in Colombia**

	H1 2023	H1 2022	YoY %
DOMESTIC ENERGY DEMAND (GW/h)	38,837	37,750	+2.88%
ENERGY DEMAND ENEL COLOMBIA <sup>(1)</sup> (GW/h)	7,865	7,828	+0.45%
MARKET SHARE ENEL COLOMBIA	20.25%	20.74%	-0.49
AVERAGE ENERGY LOSS RATE	7.48%	7.40%	+0.08
TOTAL CUSTOMERS ENEL COLOMBIA	3,825,738	3,749,638	+2.03%
SAIDI <sup>(2)</sup>	487'	482'	+1.04%
SAIFI <sup>(3)</sup>	8.65	7.90	+9.49%

(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.





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

During the first half of the year, the **domestic energy** demand in Colombia experienced a YoY growth of 2.88%, driven by the stabilization of the country's economic activity. This growth was mainly supported by the unregulated market.

However, Enel Colombia's **energy demand** saw a more modest increase of 0.45% compared to the first half of 2022. This was due to a contraction in consumption within the residential segment, along with slower growth rates in other segments, and a slowdown in the construction sector.

The **average energy loss rate** as of June 2023 was 7.48%, showing a YoY decrease. This was attributed to an increase in technical losses resulting from higher energy demand and non-technical losses in the northern region of Cundinamarca, where thefts by customers with direct connections to the grid were identified.

Regarding the **total number of customers**, the Distribution business recorded a growth of 2.03%, equivalent to 76,100 new connections.

As for **service quality indicators**, the first half of 2023 saw a 1.04% increase in SAIDI (duration) and a 9.49% increase in SAIFI (frequency). This was attributed to adverse weather conditions that persisted during the first five months of the year and different interruption accounting criteria established by relevant entities. To mitigate the impact of this phenomenon, the Company intensified its maintenance plan and investment projects, primarily in Cundinamarca.

### Summary of financial results Enel Colombia

	30/06/2023	31/12/2022
<i>Millions of Pesos (COP)</i>		
Current assets	5,375,312	4,725,840
Non-current assets	24,763,028	24,937,432
Current liabilities	8,272,040	5,430,259
Non-current liabilities	7,983,414	7,919,645
Equity	13,882,886	16,313,368
	30/06/2023	30/06/2022
Revenue	7,925,601	5,537,801
Operating costs	3,826,758	2,294,340
Contribution margin	4,098,843	3,243,461
Earnings before interests and taxes (EBIT)	2,939,115	2,447,151
Earnings before taxes (EBT)	2,238,508	2,163,821
Net income	1,321,489	1,412,051





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