



## COMUNICADO DE PRENSA

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## IN THE FIRST QUARTER OF 2024, ENEL COLOMBIA CONTRIBUTED TO THE COUNTRY'S ENERGY RELIABILITY WITH A SUBSTANTIAL INVESTMENT PLAN AMIDST THE CHALLENGES POSED BY THE EL NIÑO PHENOMENON.

- *In the first quarter, the company invested over COP \$350 billion in meeting demand, improving service quality and maintaining distribution infrastructure, as well as on guaranteeing the security and reliability of the system in the midst of the great challenges.*
- *Enel Colombia launched La Loma Solar Park, the largest of its kind in the country, which boasts an installed capacity of 187 MWdc and is expected to generate 420 GWh/year.*
- *After completing regulatory testing, the El Paso Solar Park announced the commencement of its commercial operations.*
- *Fitch Ratings affirmed Enel Colombia's ratings at "BBB" (international scale) and "AAA" (national scale), both with a stable outlook.*

**Bogotá, April 30, 2024** – During the first quarter of 2024, Enel Colombia focused its efforts on implementing a robust investment plan totaling more than COP \$350 billion. This plan focused on contributing to the diversification and strengthening of the country's energy matrix, as well as on guaranteeing the security and reliability of the system in the midst of the great challenges presented by the El Niño phenomenon. Efforts included bolstering demand response, improving service quality, maintaining distribution infrastructure, and developing energy generation projects using unconventional renewable sources.

Financially, Enel Colombia demonstrated stability and strength with a consolidated EBITDA of COP \$1.74 trillion in Colombia and Central America, and a net income of COP \$793 billion. These financial results were further supported by Fitch Ratings, which reaffirmed the company's long and short-term national ratings at "AAA (col)" with a stable outlook and "F1+ (col)", respectively, indicating the highest credit quality on the national scale. Internationally, the credit rating was maintained at BBB, also with a stable outlook. Fitch highlighted Enel Colombia's role as a strategic subsidiary for its parent company, the company's low leverage, solid contractual position, strong cash flow, and geographic diversification of its assets.

### **Investment and Project Development**

The company continued its investments with a firm commitment to enhancing response capabilities in generation and distribution, facing the impacts of climate events caused by the El Niño phenomenon and other sector challenges. This ensures the provision of services and the reliability of the system.

In the first quarter of the year, the company launched La Loma Solar Park, located in the department of Cesar, the largest ever built in the country. The project, which involved an investment exceeding USD \$126 million, will generate 420 GWh/year, providing enough energy to meet the needs of approximately 600,000 people.



Additionally, El Paso Solar Park, generating about 203.5 GWh/year, sufficient to satisfy the energy needs of around 290,000 people, declared the start of its commercial operations.

Furthermore, Enel Colombia was awarded 856 GWh/year of Firm Energy in the Reliability Charge auction conducted by XM – the Colombian Electricity Market Operator, designed to encourage system expansion and secure future energy needs. The new capacity to be incorporated into the system by the company is 1,215 MW, representing 25% of the total capacity awarded, and will be materialized through six solar projects: Fundación (90 MW), Guayepo III (180 MW), Atlántico (180 MW), Sahagún (360 MW), Valledupar (90 MW), and Chinú (315 MW).

In the Distribution business line, the company made investments to improve the quality and reliability of the energy service and meet the growing demand from customers. One such investment focused on the Sabana and North of the department of Cundinamarca, with a maintenance program for four high-voltage electrical lines at 115 kV, which includes the replacement and renewal of structures. This project will continue throughout 2024 and is expected to positively impact about 500,000 users in the area.

Additionally, through the Bogota-Region 2030 project, 7 substations in recent years, were put into operation, and environmental licenses have been requested for 7 additional projects. The construction of 3 new substations is expected to begin by 2024, which are essential to ensure the quality and reliability of the energy supply, as well as the integration of renewable energy sources in the region.

In other projects that address demand and promote the use of sustainable energy, the company launched three new public charging stations in Bogota, each with the capacity to accommodate between 4 and 6 electric vehicles. Additionally, through Enel X, Enel Colombia's business line, the construction of the Muña Solar Park in Sibaté was carried out as part of the grant by Cosenit.

### **Financial Results Q1 2024**

The financial results presented below represent the consolidated figures for Colombia, Panama, Guatemala, and Costa Rica for the months of January, February, and March 2024.

	Q1 2024	Q1 2023	YoY %
<i>Millions of Pesos (COP)</i>			
REVENUE	4,109,998	3,806,626	+8.0%
CONTRIBUTION MARGIN	2,013,426	2,041,554	-1.4%
EBITDA	1,734,579	1,743,404	-0.5%
EBIT	1,448,245	1,470,281	-1.5%
NET INCOME	791,704	804,513	-1.6%
NET FINANCIAL DEBT <sup>(1)</sup>	7,663,508	7,484,302 <sup>(2)</sup>	+2.4%
INVESTMENTS	355,409	537,066	-33.8%

<sup>(1)</sup> Short-term financial debt + Long-term financial debt - Cash and other financial assets (consolidated).

<sup>(2)</sup> Figures as of December 31, 2023.

During the first quarter of 2024, Enel Colombia and its subsidiaries in Central America achieved a contribution margin of COP \$2.01 trillion. This result reflects the strong performance of the company's operations despite the challenges posed by the adverse weather conditions currently affecting the region.



The distribution business line contributed COP \$982.169 billion pesos, representing a 22.1% YoY increase, due to:

- Increased revenue from the investment plan as new assets were added to the regulatory base, focused on meeting demand, improving service quality, and developing infrastructure to enhance network reliability.
- Indexation of distribution and sale charges in accordance with current regulations (offsetting cost growth due to inflation).
- A 2.5% year-to-date increase in energy demand in the area of influence, driven especially by consumption in households and small businesses, which recorded a 2.9% YoY increase.
- Increase on the Sale charge in the generation component, resulting from higher energy prices on the spot market due to the El Niño phenomenon, which is reflected in the customer's rate with a lag of approximately two months.

These results were partially offset by:

- Higher variable costs in energy purchases, due to an increase in spot market prices of more than 47% YoY, resulting from reduced hydrological contributions due to the El Niño phenomenon.
- Decreased infrastructure rental income, due to the application of new rates defined by the CRC (Communications Regulatory Commission), as well as a decrease in third-party work following the completion of specific contracts that were active in the first quarter of 2023 but not in 2024.
- Lower margins in the Crédito Fácil Codensa business due to increased loan loss provisions.

Meanwhile, the generation business in Colombia contributed COP \$812.942 billion to the margin, reflecting an 18.6% YoY decrease, due to:

- Higher energy purchase costs, both in contracts and on the spot market, resulting from reduced hydropower generation caused by low hydrology conditions nationwide due to the El Niño phenomenon that began in the second half of 2023, coupled with an increase in spot market prices compared to the same period last year.
- Increased fuel costs due to higher thermal generation.
- Lower revenues from providing ancillary services for system frequency regulation (Automatic Generation Control – AGC) due to decreased generation.

Furthermore, as of March 31, 2024, the Central American subsidiaries in Guatemala, Panama, and Costa Rica contributed COP \$218.314 billion to the contribution margin, showing an 8.2% YoY decrease due to the exchange rate variation used in converting dollars to pesos. However, the contribution margin recorded in the functional currency (USD) for these subsidiaries showed an increase of 21.1%, explained by higher generation in Panama, resulting from the optimization of reservoir levels required by the system, increasing from 400 GWh during the first quarter of 2023 to 524 GWh in 2024.

**Fixed costs** reached COP \$278.847 billion, marking a decrease of 6.5% compared to March 2023, primarily due to: i) the reduction in personnel expenses and fixed operating costs in the Central American subsidiaries, stemming from the previously described exchange rate effect, and ii) higher fixed operating expenses incurred during the first quarter of 2023, which were not reflected in 2024 as a result of the sale of Enel Colombia's stake in Colombia ZE S.A.S., which was finalized in April 2023. This effect was partially offset by higher personnel expenses and contract costs due to the increase in the minimum wage and updates to the Consumer Price Index, respectively, along with economic benefits included in the Collective Bargaining Agreement signed in 2022.

Accordingly, Enel Colombia's consolidated EBITDA had a 0.5% YoY decrease, totaling COP \$1.73 trillion.



**EBIT** reached COP \$1.45 trillion, reflecting an increase in depreciation expenses as a result of the growth in the fixed asset base due to the execution of the company's investment plan associated with the distribution business and renewable projects.

Enel Colombia's consolidated **net income** stood at COP \$791.704<sup>1</sup> billion, affected by:

- i) An increase in financial expenses, explained by a higher average debt balance compared to the same period in 2023.
- ii) A decrease in finance income, mainly due to the compensation and valuation of debt derivatives which had a positive impact in 2023, considering the exchange rate levels for that period.
- iii) Lower tax expenses resulting from the tax incentive defined in Act 1715 of 2014 regarding the 50% income deduction of the total investment made in projects using Non-Conventional Energy Sources.

Meanwhile, the Central American subsidiaries recorded a net income of COP \$35.449 billion.

During the first quarter of 2024, Enel Colombia made investments for \$355,409 million, which reflects a reduction of 33.8% compared to the same period of the previous year, due to a lower execution in renewable projects, which are completing their construction and others are in the testing stage for their commercial operation, as is the case of El Paso, which already has commercial operation. Likewise, distribution projects have been rescheduled for execution, which will be developed to a greater extent during the second half of 2024.

The investments were primarily focused on:

The construction of the Guayepo I&II and Guayepo III solar projects, located in the municipalities of Ponedera and Sabanalarga in the department of Atlantico, which will contribute more than 750 MWdc to the system, as well as on maintenance activities at the company's generation plants to ensure their operation and meet the country's energy requirements.

A highlight was the launch of La Loma Solar Park, the largest solar park in the country and the photovoltaic project that supplies the most energy to the National Interconnected System. Located in the department of Cesar, it has an installed capacity of 187 MWdc, through which it will generate 420 GWh/year, sufficient to meet the needs of nearly 600,000 people.

Furthermore, after completing the regulatory testing phase and following an expansion of its capacity, El Paso Solar Park declared the start of its commercial operations, with an installed capacity of 99.5 MWdc to generate about 203.5 GWh/year.

In the Distribution segment, during the first quarter of 2024, investments were made to improve service quality, demand response, maintenance, and standardization of infrastructure. These activities advance the reliability of the regional transmission system in the northern part of Enel Colombia's area of influence, which will contribute to improved service quality and meet the growing energy demand needs in that area.

Additionally, as of March 2024, Enel Colombia has contributed with tax payments totaling COP 648.459 billion, of which OP \$580.744 billion correspond to taxes due by the company, including income tax for 2024 amounting to COP \$409.063 billion. The remaining COP \$67.715 billion pertain to taxes collected from third parties.

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<sup>1</sup> 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 controlling and non-controlling interests of Enel Colombia as a group.



As of March 31, 2024, the consolidated **Net Financial Debt** reached COP \$7.67 trillion, marking a 2.4% increase since December 2023. This rise is due to new financing needs to support the ambitious investment plan the company is developing. Notably, two credit operations were closed with Banco de Bogotá under a sustainable line for a total of COP \$500 billion, aimed at financing the development of renewable energy projects.

### **Dividends**

In March 2024, the General Shareholders' Meeting of Enel Colombia approved the distribution of dividends amounting to COP \$1.8 trillion from the profits of the 2023 fiscal year.

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## ANNEXES

### Operating Results Q1 2024 – Generation Colombia

	Q1 2024	Q1 2023	YoY %
GWh(*)			
GENERATION ENEL COLOMBIA	3,493	4,082	-14.4%
CONTRACT SALES	4,124	4,126	-0.0%
SPOT MARKET SALES	703	1,042	-32.5%
PLANT AVAILABILITY	84.4%	83.2%	+0.01

(\*) *Estimated figures*

As of the end of March 2024, Enel Colombia maintained the second position in electric power generation in terms of net installed capacity, holding a 17% share of the National Interconnected System (SIN). This share is represented by 3,391 MW, of which 3,097 MW are from hydropower, 226 MW from thermal energy, and 68 MW<sup>2</sup> from solar energy. The net installed capacity in thermal technology showed a decrease of 180 MW compared to the same period the previous year, resulting from the sale of the Cartagena Thermal Plant to SMN Termocartagena S.A.S., which was completed on December 1, 2023.

Additionally, the company ranked as the second largest generator in the National Interconnected System (SIN) in Colombia, with a 17% share, and as the leading energy retailer in the free market, with a 20% share, delivering an average of 402.21 GWh per month to 454 high-consumption customers distributed across the national territory.

By March 31, 2024, Enel Colombia's energy generation reached 3,493 GWh, reflecting a 14% YoY decrease, mainly due to reduced generation from hydropower plants due to the El Niño phenomenon affecting the country. In response to this situation of low hydrology, the company increased its thermal generation to meet demand needs, contributing to the reliability of the country's energy system. Furthermore, in line with the strategy to reduce carbon emissions, solar technology increased its contribution to the system with the commercial operation of El Paso Solar and the energy delivery from the La Loma, Fundación, and Guayepo I&I projects, which are currently in the testing phase.

During this period, the total energy generation was distributed as follows by source:

- **85% Hydropower:** This was due to the low hydrology experienced throughout the year in the country. By the end of March 2024, the average cumulative contributions for the National Interconnected System (SIN) were at a deficit, at 54% of the historical average (H.A.). Meanwhile, the basins managed by Enel Colombia showed contributions at 66% of the historical average, with the El Quimbo basin recording contributions at 95% H.A., and Guavio, Río Bogotá, and Betania basins at 68%, 47%, and 26%, respectively.
- **8% Thermal:** There was a higher share of thermal generation due to increased system requirements in response to the low hydrology in the country.
- **7% Solar:** This corresponds to the energy production from the El Paso solar plant, and the energy associated with the testing of the La Loma, Fundación, and Guayepo I&I solar parks.

<sup>2</sup> It corresponds to the Installed Capacity in AC (alternating current).



By the end of March 2024, Enel Colombia's power generation plants reported an availability of 84%, highlighting the optimization of the company's maintenance programs to ensure the operation of the generating plants, particularly at the Terozipa power station. This ensures reliability for the National Interconnected System and helps mitigate the impacts derived from the El Niño phenomenon.

### **Operating Results Central America Q1 2024 - Generation**

	Q1 2024	Q1 2023	YoY %
GENERATION GWh(*)	649	539	+20.3%
INSTALLED CAPACITY MWh( *)	705	658	+7.1%

(\*) *Estimated figures*

During the first quarter of 2024, power generation in the Central American subsidiaries (Guatemala, Panama, and Costa Rica) reached 649 GWh, of which 583 GWh came from hydropower sources and 66 GWh from solar energy.

The total generation saw a 20% YoY increase, primarily due to increased generation in Panama as a result of optimizing reservoir levels to meet system requirements, which allowed for the use of high water contributions that occurred in December 2023.

On the other hand, the net installed capacity of the three countries reached 705 MW, with 543 MW from hydropower and 162 MW from solar energy. This includes the integration into the system of 17 MW from the Madre Vieja solar plant and 30 MW from the Baco solar plant, projects that are currently undergoing testing.

### **Operating Results Q1 2024 – Energy distribution in Colombia**

	Q1 2024	Q1 2023	YoY %
DOMESTIC ENERGY DEMAND (GW/h)	20,511	19,045	+7.7%
ENERGY DEMAND ENEL COLOMBIA <sup>(1)</sup> (GW/h)	4,013	3,914	+2.5%
REGULATED MARKET SHARE ENEL COLOMBIA	19.6%	20.5%	-0.9%
AVERAGE ENERGY LOSS RATE	7.50%	7.54%	-0.04%
TOTAL CUSTOMERS ENEL COLOMBIA	3,883,924	3,807,726	+2.0%
SAIDI <sup>(2)</sup>	491'	486'	+1.1%
SAIFI <sup>(3)</sup>	9.05	8.52	+6.2%

(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.*

In the first quarter of the year, **domestic energy** demand in Colombia experienced a 7.7% YoY increase, driven by continued consumption from the residential sector and small industries, which make up the regulated demand. This maintained an upward trend for the eleventh consecutive month. It is important to note that among the 10 regions of the country, the Caribbean region showed the highest level of consumption, significantly influenced by the El Niño phenomenon and the high temperatures recorded. Regarding



unregulated demand, there is a slowdown, in line with the production cycle that the country's economy is experiencing.

Enel Colombia's **energy demand** grew by 2.5% YoY, despite the low performance demonstrated by the country's productive sectors, leading to a slowdown in consumption patterns in the company's area of influence.

At the end of the first quarter of 2024, **the average energy loss** rate is 7.50% (TAM), achieving a decrease of 4 points compared to the same quarter of the previous year thanks to the execution of 38,415 technical inspections that have allowed achieving an energy recovery of 46 GWh. During the quarter, the installation of 440 new telemetering equipments that allow the monitoring and follow-up of high consumption customers, and the use of more than 23,800 energy balances in circuits and distribution transformers to identify areas or customers with under-registration, stand out. Likewise, 796 complaints have been received from customers as a result of campaigns for a culture of legality and deployment in the media during the month of February 2024. During the first quarter of 2024, 22,120 new users were connected, which represents an increase of 1.17% compared to the first quarter of 2023, which had 18,810 new customers.

As for the results of the **regulatory service quality indicators**, during the first quarter, they were directly influenced by the dry climatic conditions that prevailed in the analyzed period. This allowed for the implementation of the established maintenance and investment plans and, on the other hand, contributed to a decrease in the failure rate due to climatic events. However, compared to the same period last year, there is an increase due to the change in the calculation methodology incorporated by CREG in previous periods.

#### **Summary of financial results Enel Colombia**

	<b>31/03/2024</b>	<b>31/03/2023</b>
<i>Millions of Pesos (COP)</i>		
Current assets	5,144,470	5,860,836
Non-current assets	24,248,046	24,877,416
Current liabilities	6,916,323	8,866,337
Non-current liabilities	9,485,989	7,863,013
Equity	12,990,204	14,008,902
	<b>31/03/2024</b>	<b>31/03/2023</b>
Revenue	4,109,998	3,808,626
Operating costs	2,096,572	1,767,072
Contribution margin	2,013,426	2,041,554
Earnings before interests and taxes (EBIT)	1,448,245	1,470,281
Earnings before taxes (EBT)	1,168,736	1,268,521
Net income	791,704	804,513

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#### **ABOUT ENEL GROUP**

*Enel is a multinational electric company and a leading integrated player in the global energy and renewable markets. Globally, it is the largest private operator of renewable energies, the top electricity distribution network operator by number*





*of customers served, and the retail operator with the largest customer base. The Group is the largest European electric company by ordinary EBITDA<sup>(1)</sup>.*

*Enel is present in 29 countries around the world and generates energy with a total capacity of more than 89 GW.*

*Enel Grids, the Group's global business line dedicated to managing the worldwide electricity distribution service, delivers electricity through a network of approximately 1.9 million kilometers to more than 70 million end-users. Enel Green Power, Enel's renewable energy branch, has a total capacity of over 63 GW and a generation mix that includes wind, solar, geothermal, and hydropower, as well as energy storage facilities, spanning Europe, America, Africa, Asia, and Oceania.*

*Enel X Global Retail is the Group's business line dedicated to customers worldwide with the aim of effectively providing products and services based on their energy needs, encouraging a more conscious and sustainable use of energy. It supplies electricity and integrated energy services to more than 61 million customers globally, offering flexibility services totaling 9.6 GW, managing over 3 million lighting points, and owning more than 25,300 public electric vehicle charging points.*

*<sup>(1)</sup> Enel's leadership in various categories is defined by comparison with financial data from competitors in 2023. Fully state-owned operators are not included.*

**For more information:**

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