



# 2021 Results

Emgesa and Codensa

February 25, 2021



# 2021 Results

## Highlights of the period



**New investment framework agreement** between Enel Américas and GEB that involves the creation of a stronger Company that will boost the **growth and development of new businesses** in Colombia and Central America.

All – time highest financial results of the Companies, the aggregate Net Income and **EBITDA** in 2021 reached **COP \$2.7 trillion** (+27%) and COP **\$5.0 trillion** (+15%), respectively. Dividend payment of COP \$3.3 trillion (+141%).

Emgesa is still the **largest company in terms of net installed capacity** and Codensa is the **top energy distributor** in the country.

Total Capex execution in Colombia of **COP \$1.3 trillion**, focused on service **quality improvement** projects and **infrastructure modernization in the Distribution business**.

Emgesa and Codensa maintained their solid local credit rating at “**AAA**”, Emgesa's international rating is at “**BBB**” with a negative Outlook, above Colombia's sovereign rating.

# 2021 Results

## Regulation Updates - Colombia



### Generation & Distribution

- **Energy Transformation Mission (MTE)** led by the national government, which concluded with the publication of the Energy Transformation Mission Manual, as well as with the enactment of Act 2099 of 2021, which seeks to modernize the legislation on energy transition, market dynamization, promotion of NCRES and economic reactivation of the country.
- **CREG Res. 075, 135, 148, 174, of 2021:** regulatory standards regarding the connection and integration of NCRES resources to distribution systems

### Distribution

- **CREG Res. 068 of 2021:** Approval of the update of Codensa's Investment Plan for the 2020-2025 period and recognizes COP \$1.93 T equivalent to 97% of the value requested to the Commission.
- **MME Res. 40172-21:** Approved the general rule of the maximum fee, according to which distributors may remunerate projects to expand coverage with an adjustment of no more than 1% of the distribution charge.
- **CREG Res. 215 of 2021:** Modifies the regulatory rate of return for the distribution activity to 12.09% as of 2022 due to the tax reform "Social Investment Act".

### Generation

- **MME Resolution 40141/2021:** Defines the final conditions for the participation of generators and sellers in the third auction of Long Term Contracts.
- **CREG Resolution 132 (under discussion):** the regulator proposes to define an option for the allocation of Firm Energy Obligations to existing power plants that are backed with natural gas.
- **CREG Resolution 133 (under discussion):** the regulator proposes to define a competitive scheme for the allocation of Firm Energy Obligations to existing power plants.

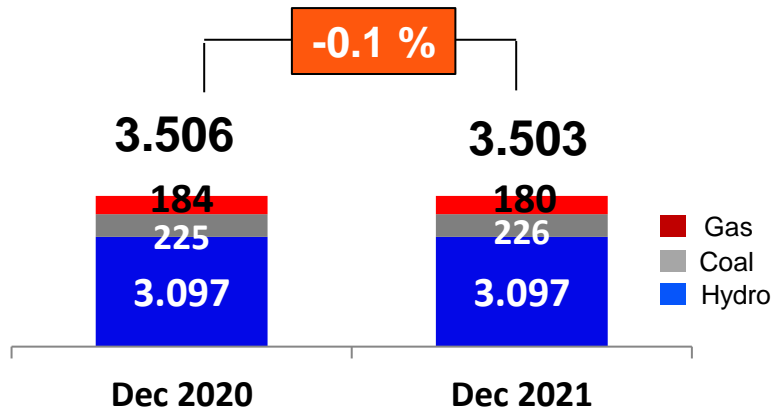
# 2021 Results

## Operating Figures

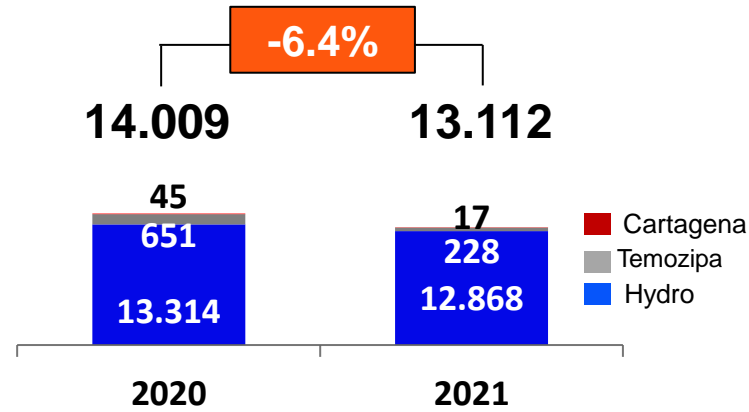


### Generation

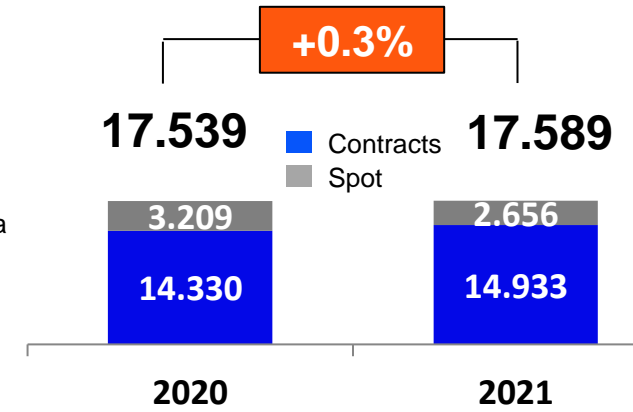
#### Installed Capacity (MW)



#### Net Generation (GWh)

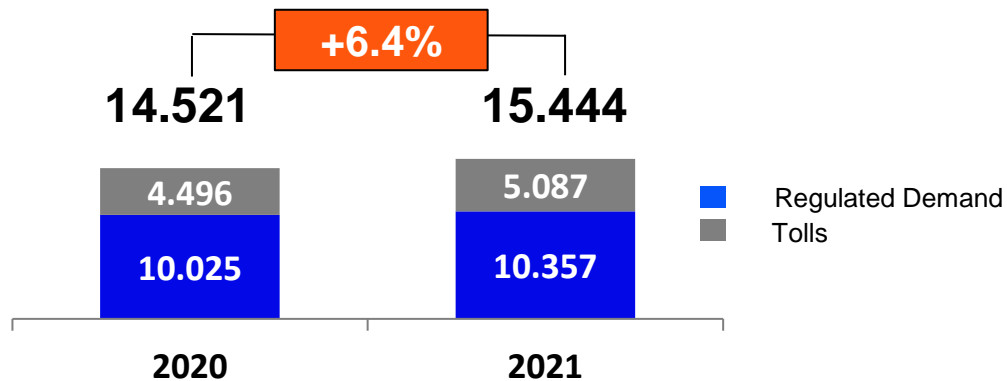


#### Power Sales (GWh)

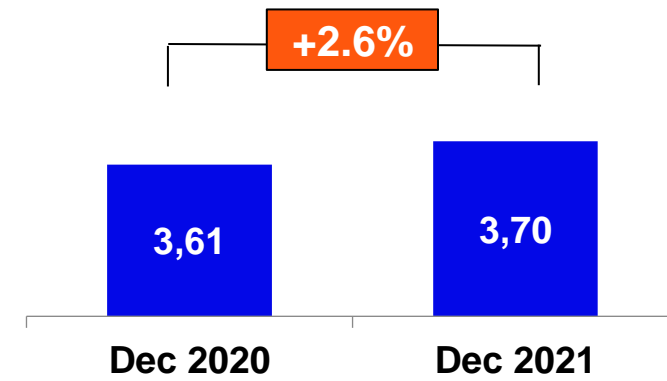


### Distribution

#### Distributed Energy (GWh)



#### Number of Customers (Mn)

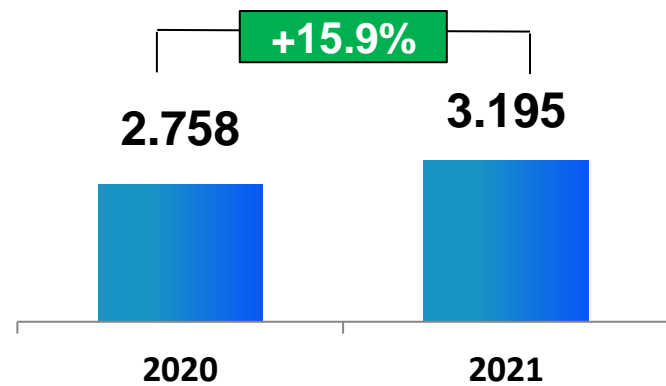


# 2021 Results

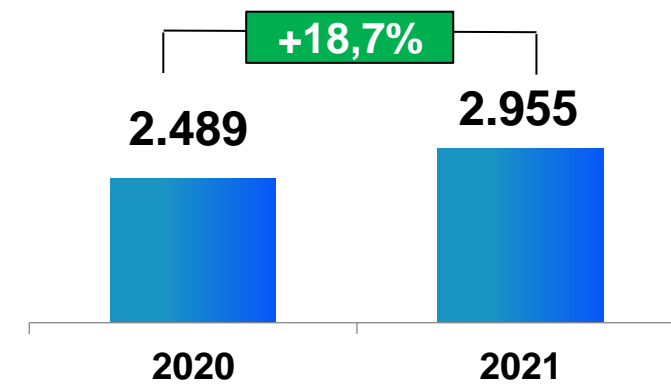
Gx: Financial Figures for Emgesa (COP\$ billions)



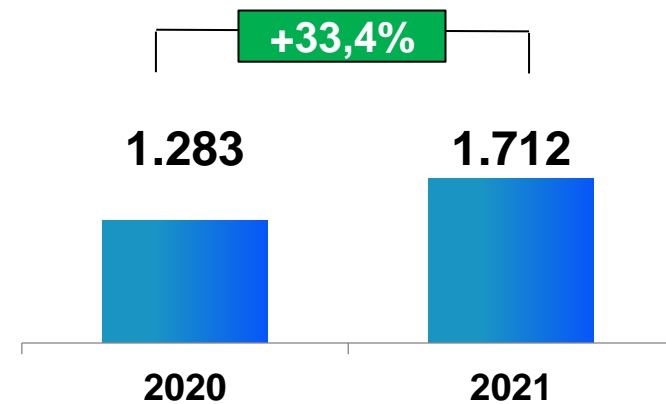
## Gross Margin



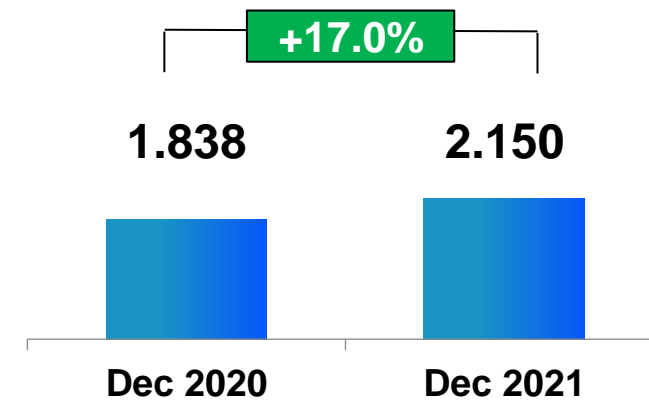
## EBITDA



## Net Income



## Net Debt

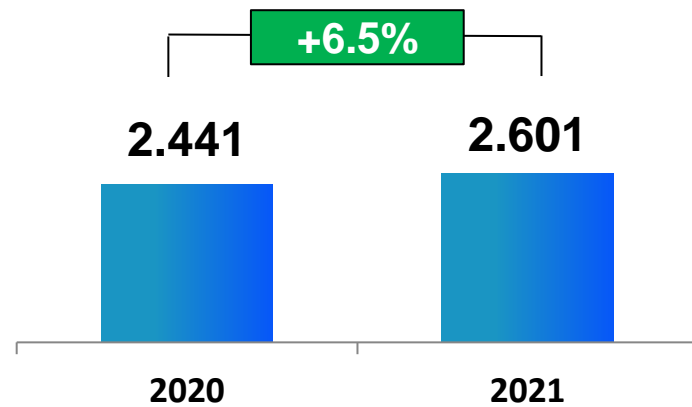


# 2021 Results

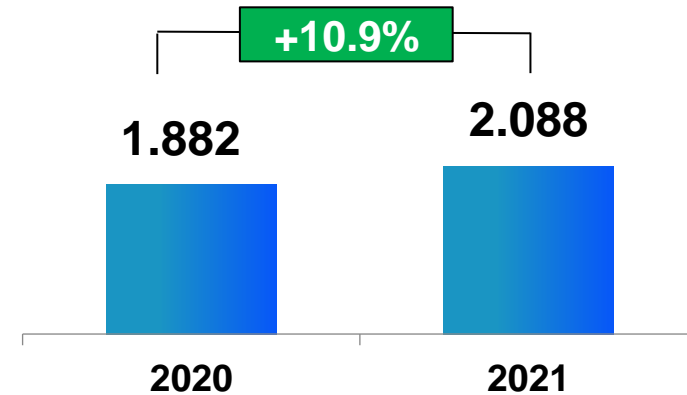
Gx: Financial Figures for Codensa (COP\$ billions)



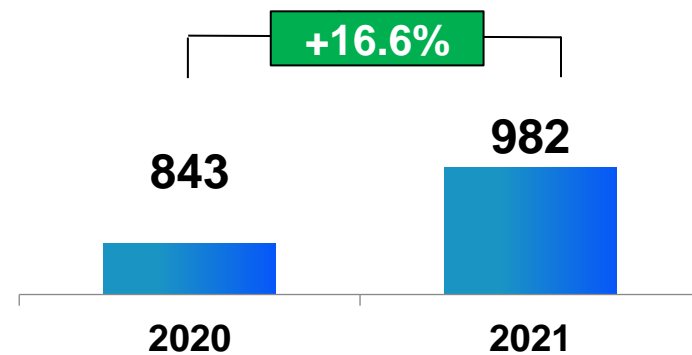
## Gross Margin



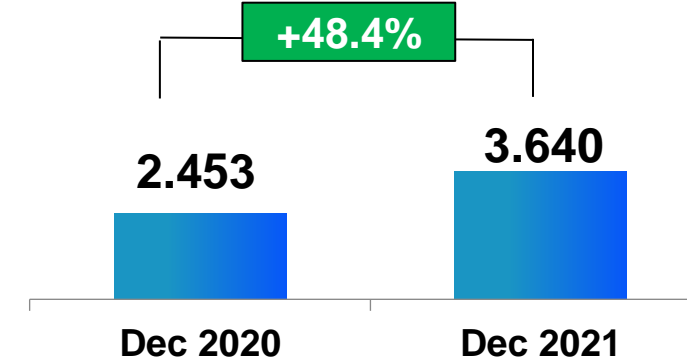
## EBITDA



## Net Income

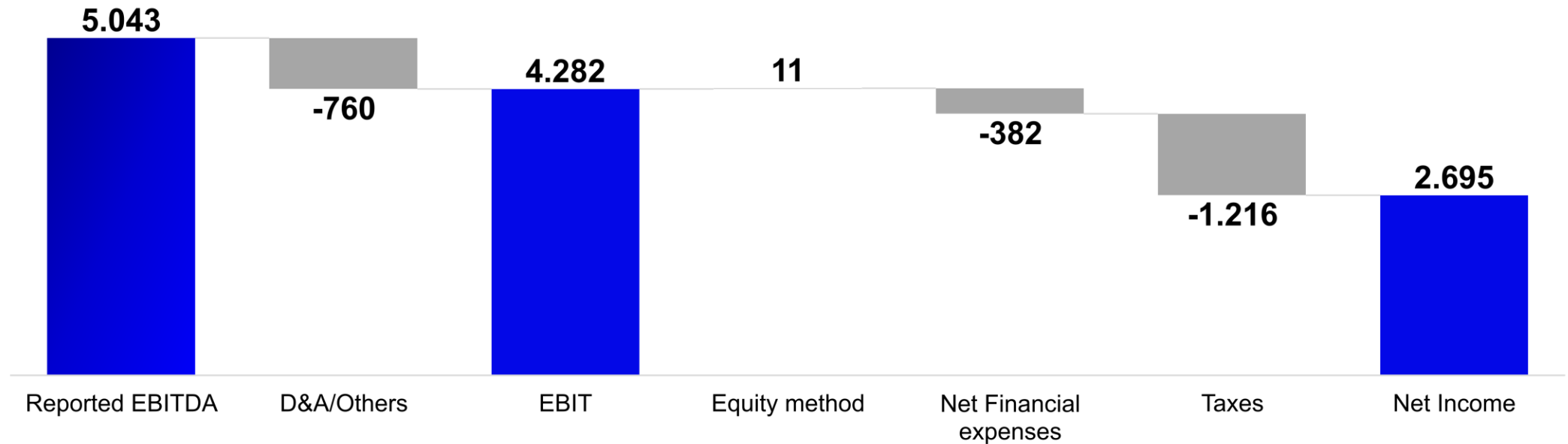


## Net Debt



# 2021 Results

Results Colombia: From EBITDA to Net Income (COP\$ Billions)



**2020**

4.371

-736

3.635

-11

-439

-1.059

2.126

**YoY**

+15,4%

+3,4%

+17,8%

-193,3%

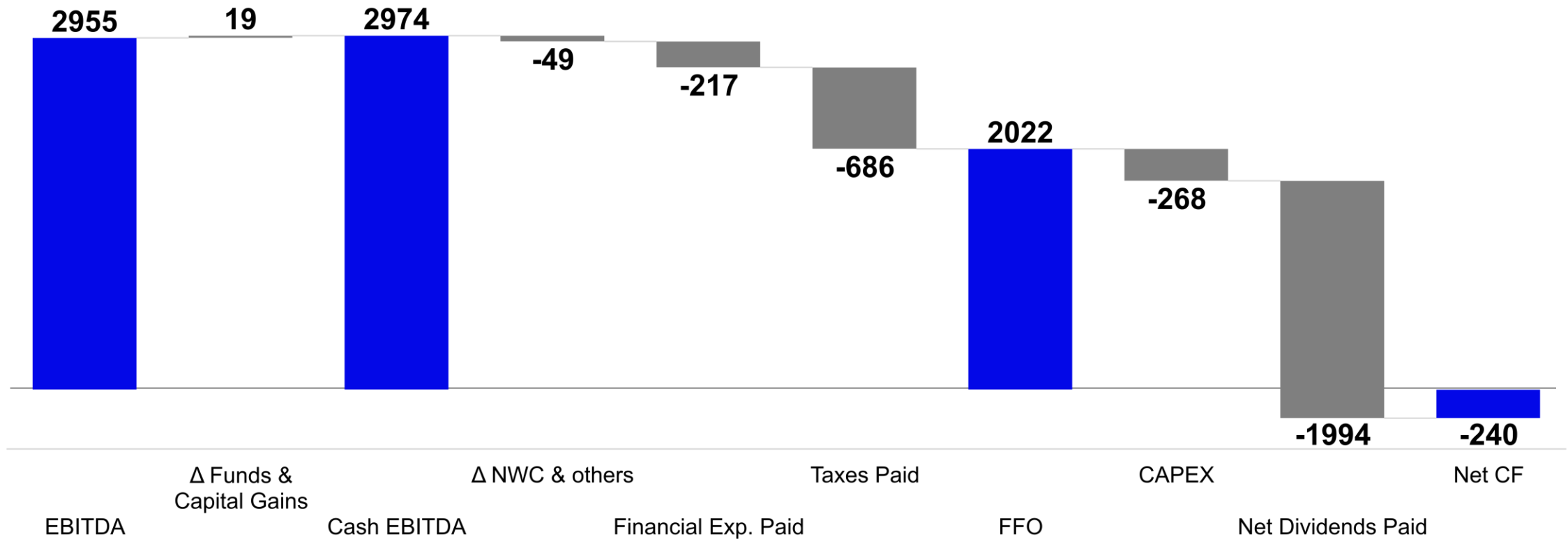
-12,8%

+14,8%

+26,8%

# 2021 Results

Emgesa - Cash Flow (COP\$ Billions)



<b>2020</b>	<b>2.489</b>
<b>% YoY</b>	<b>+18,7%</b>

<b>1.754</b>
<b>+15,3%</b>

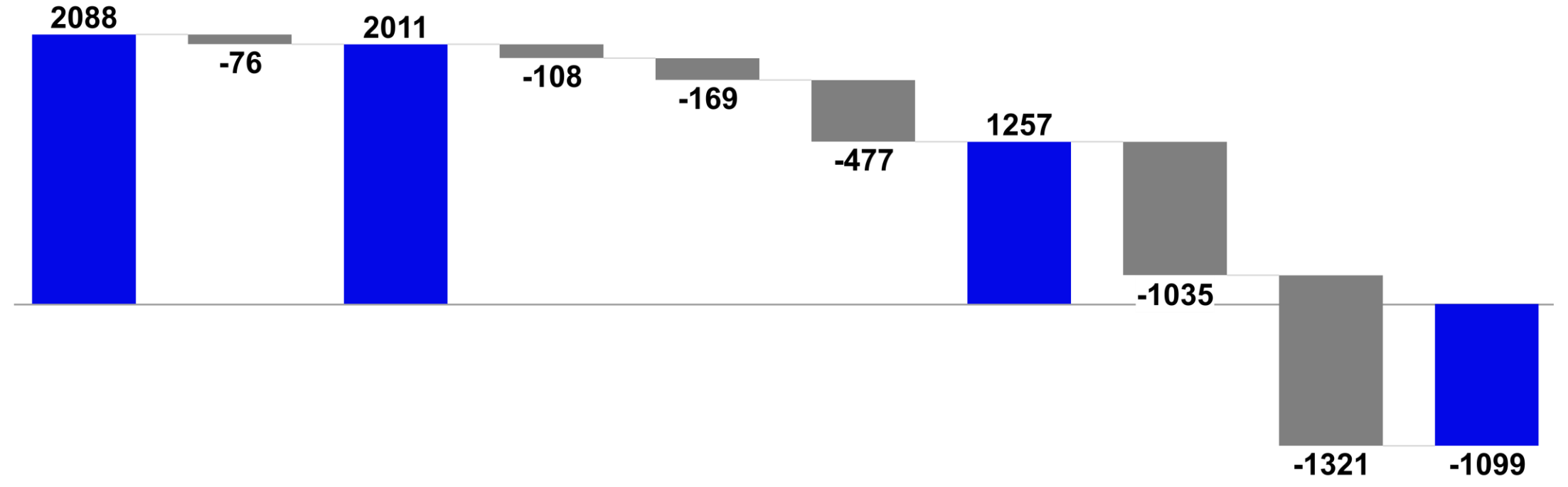
<b>-834</b>
<b>+139,1%</b>

<b>692</b>
<b>-134,7%</b>



# 2021 Results

Codensa – Cash Flow (COP\$ Billions)



EBITDA      Δ Funds & Capital Gains      Cash EBITDA      Δ NWC & others      Financial Exp. Paid      Taxes Paid      FFO      CAPEX      Net Dividends Paid      Net CF

**2020**      1.881

**% YoY**      +10,9%

963

+30,5%

-544

+242,9%

-599

-83,5%

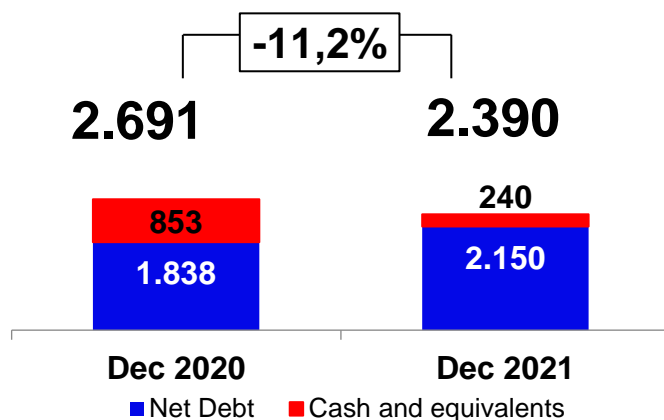
# 2021 Results

Financial Debt (COP\$ Billions)

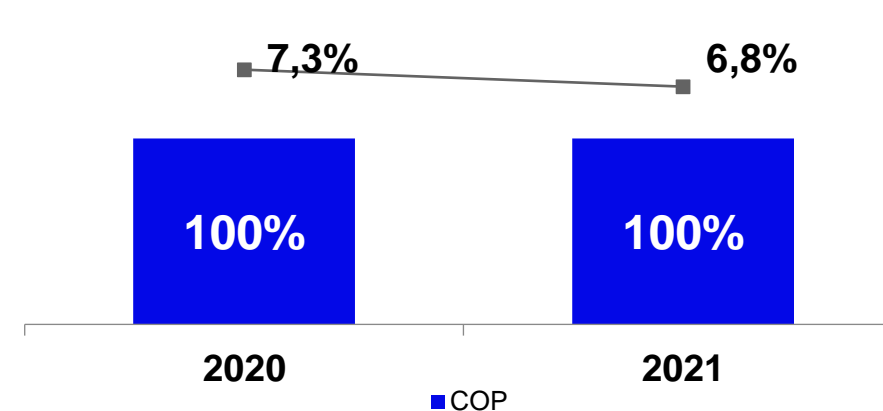


Generation

### Gross and Net Debt (COP\$ Bn)

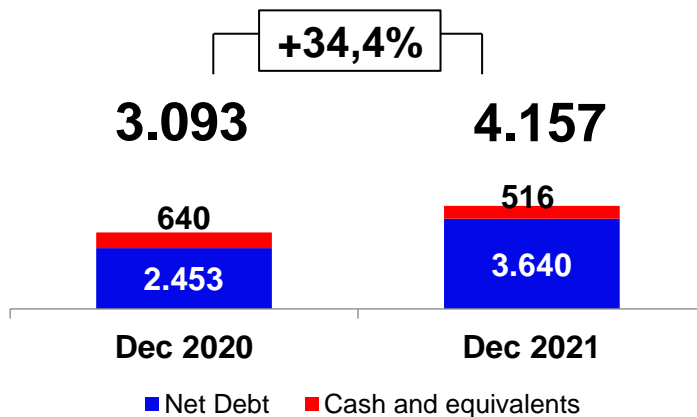


### Gross debt profile by currency and average cost

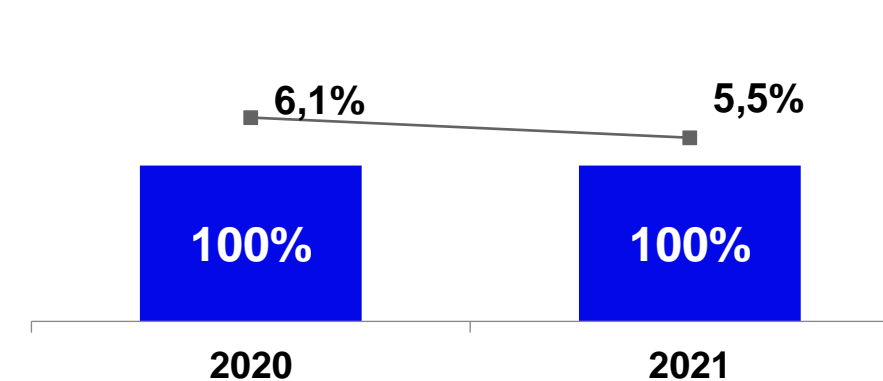


Distribution

### Gross and Net Debt (COP\$ Bn)



### Gross debt profile by currency and average cost

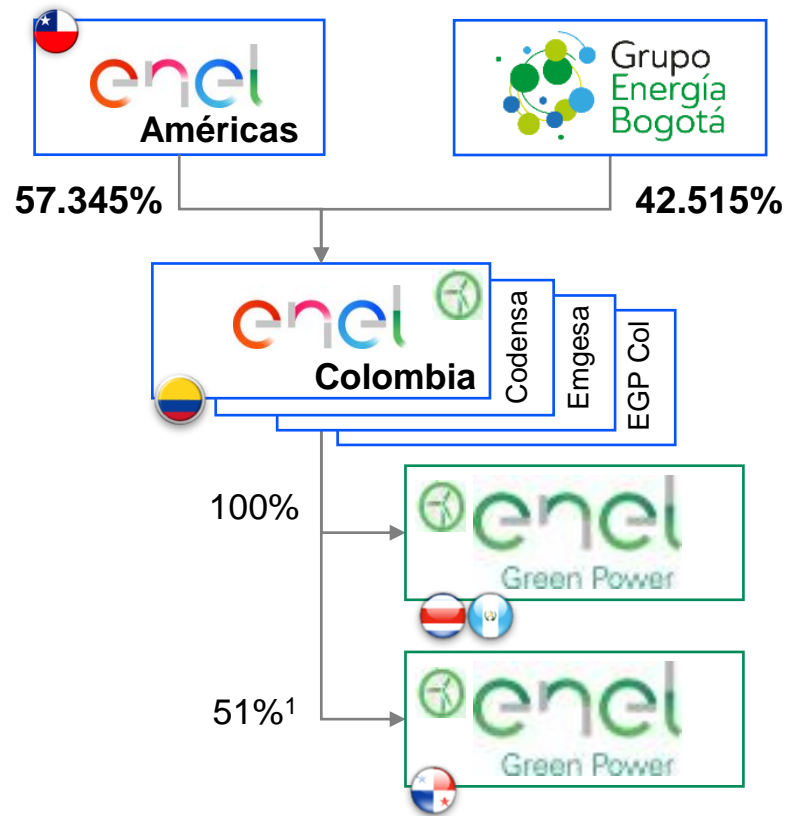


# New Corporate Structure: Enel Colombia

Agreement with GEB paves the way for further growth in Colombia



## New structure for Colombia and Central America



## Steps to follow



Shareholders' Meeting Approvals (Emgesa, Codensa, EGP <sup>2</sup> Colombia, ESSA 2)	<b>July 27, 2021</b>
Emgesa and Codensa Bondholders' Meeting	<b>September 2021</b>
Authorization of the financial regulator in Colombia	<b>October 2021</b>
Completion of the Merger and launch of Enel Colombia	<b>2022 Q1</b>

(1) Share in Enel Fortuna. (2) Enel Green Power

# 2021 Results

## Conclusions

The Companies presented sustained growth in **EBITDA** and **Net Income** and contributed **COP \$1.2 trillion** to the country's **growth and development** through the payment of taxes.

**Emgesa** is the generator with the **largest installed capacity** in the country, with 19.7%, and **Codensa** is the largest distributor in the country, serving **20.7%** of the National Energy demand.

**Fulfillment** of the Investment Plan that exceeded **COP \$1.3 trillion** in execution during 2021, supporting the group's strategic vision within the framework of sustainability and digitalization.

**Robust Financial Indicators**, achieved through financial **stability** and **soundness** in the short, medium and long term for both companies, generating value for investors.

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# Investor Relations Team





Resultados Operacionales  
Financieros 2021

# Annexes

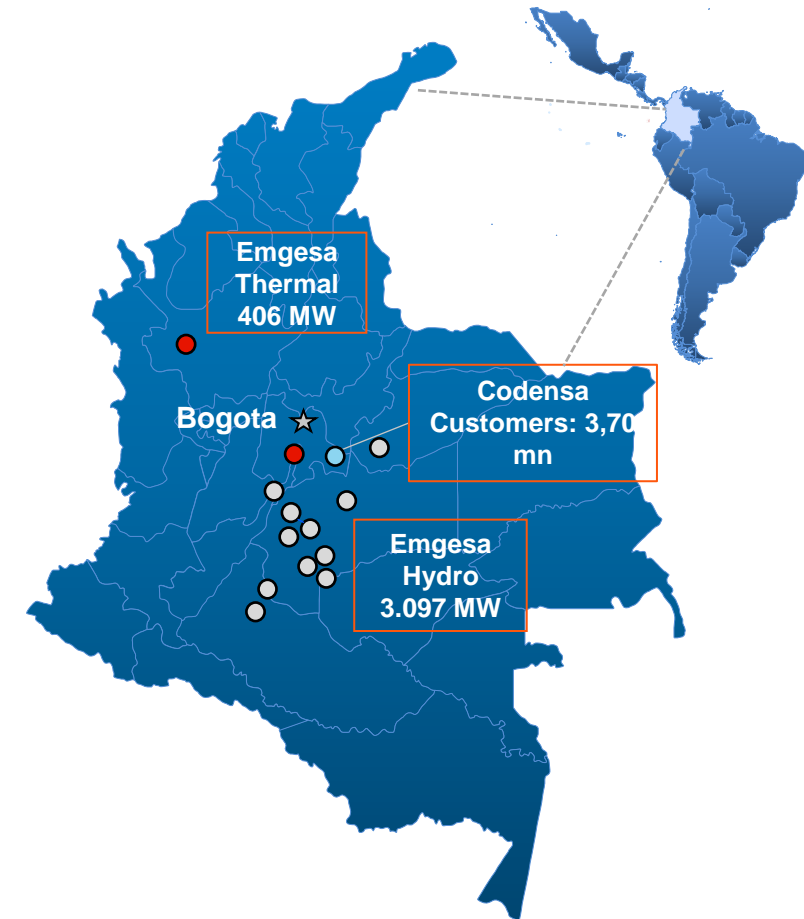


# 2021 Results

Summary of operating and financial results (COP\$ billions)



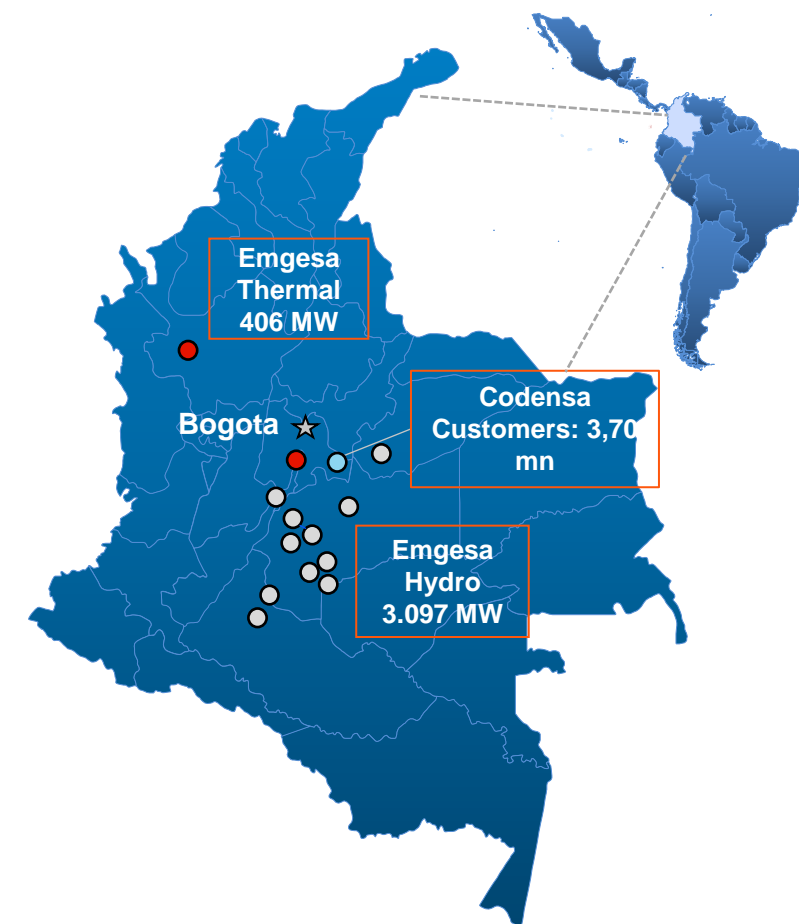
	Generation			Distribution			Total		
	dic-20	dic-21	%	dic-20	dic-21	%	dic-20	dic-21	%
	<b>Revenues</b>	\$ 4.281.284	\$ 4.726.600	10,4%	\$ 5.713.741	\$ 6.389.002	11,8%	\$ 9.995.025	\$ 11.115.601
<b>EBITDA</b>	\$ 2.488.958	\$ 2.954.956	18,7%	\$ 1.881.583	\$ 2.087.778	11,0%	\$ 4.370.541	\$ 5.042.734	15,4%
<b>CAPEX</b>	\$ 228.162	\$ 267.719	17,3%	\$ 1.018.407	\$ 1.034.621	1,6%	\$ 1.246.569	\$ 1.302.340	4,5%
<b>Net Production (GWh)</b>	14.009	13.112	-6,4%	-	-	-	14.009	13.112	-6,4%
<b>Energy Sales (GWh)</b>	17.539	17.589	0,3%	14.965	15.793	5,5%	32.504	33.382	2,7%
<b>Clients (mn)</b>	-	-	-	3,61	3,70	2,6%	3,61	3,70	2,6%



# 2021 Q4 Results

Summary of operating and financial results (COP\$ billions)

	Generation			Distribution			Total		
	4Q-2020	4Q-2021	%	4Q-2020	4Q-2021	%	4Q-2020	4Q-2021	%
<b>Revenues</b>	\$ 1.053.266	\$ 1.289.244	22,4%	\$ 1.511.558	\$ 1.733.766	14,7%	\$ 2.564.824	\$ 3.023.010	17,9%
<b>EBITDA</b>	\$ 584.774	\$ 790.778	35,2%	\$ 474.075	\$ 550.864	16,2%	\$ 1.058.849	\$ 1.341.642	26,7%
<b>CAPEX</b>	\$ 95.044	\$ 154.272	62,3%	\$ 341.026	\$ 376.527	10,4%	\$ 436.070	\$ 530.799	21,7%
<b>Net Production (GWh)</b>	3.121	3.456	10,7%	-	-	-	3.121	3.456	10,7%
<b>Energy Sales (GWh)</b>	4.238	4.581	8,1%	3.937	4.111	4,4%	8.175	8.692	6,3%
<b>Clients (mn)</b>	-	-	-	3,61	3,70	2,6%	3,61	3,70	2,6%





# 2021 Financial Annexes

Debt structure, liquidity and credit profile - Emgesa + Codensa



Liquidity (COP\$ billions)	Amount	Used	Available
Committed lines	410 <sup>1</sup>	0	410
Cash and cash equivalents	587	0	587
Uncommitted lines	6.425	2.332	4.093
<b>Total liquidity</b>	<b>7.422</b>	<b>2.332</b>	<b>5.090</b>

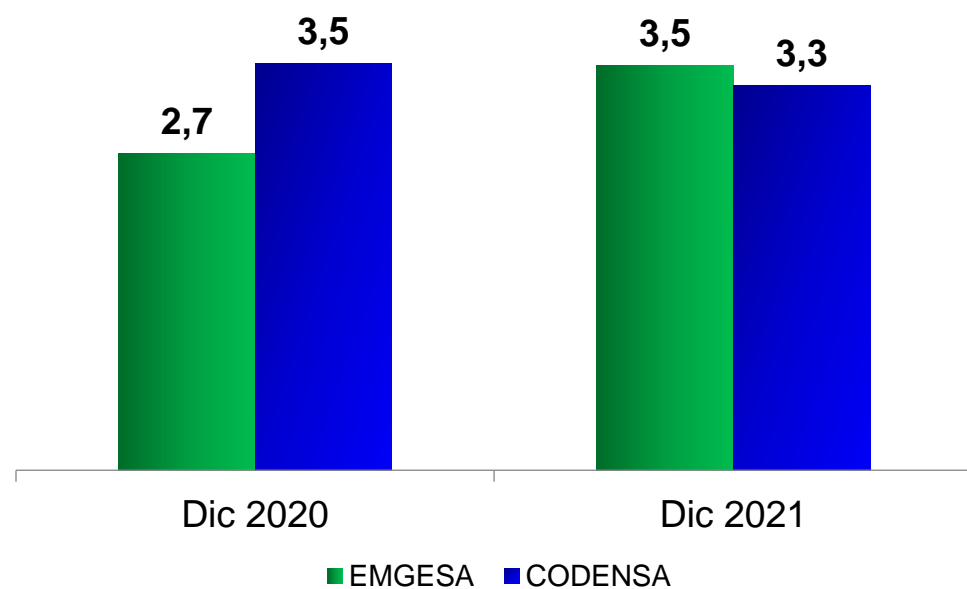
Company	Credit profile as of Dec. 2021	S&P	Fitch
Emgesa	LT International Debt	BBB-	BBB
	LT Local Debt	-	AAA(col)
	Outlook (International)	Stable	Negative
	Local Bond Issuances		AAA(col)
Codensa	LT Local Debt	-	AAA(col)
	Local Bond Issuances		AAA(col)

1. The committed lines are issued in dollars and their calculation in pesos is based on the exchange rate of December 31, 2021. Codensa has USD 61MM and Emgesa USD 42MM with Bank of Nova Scotia.

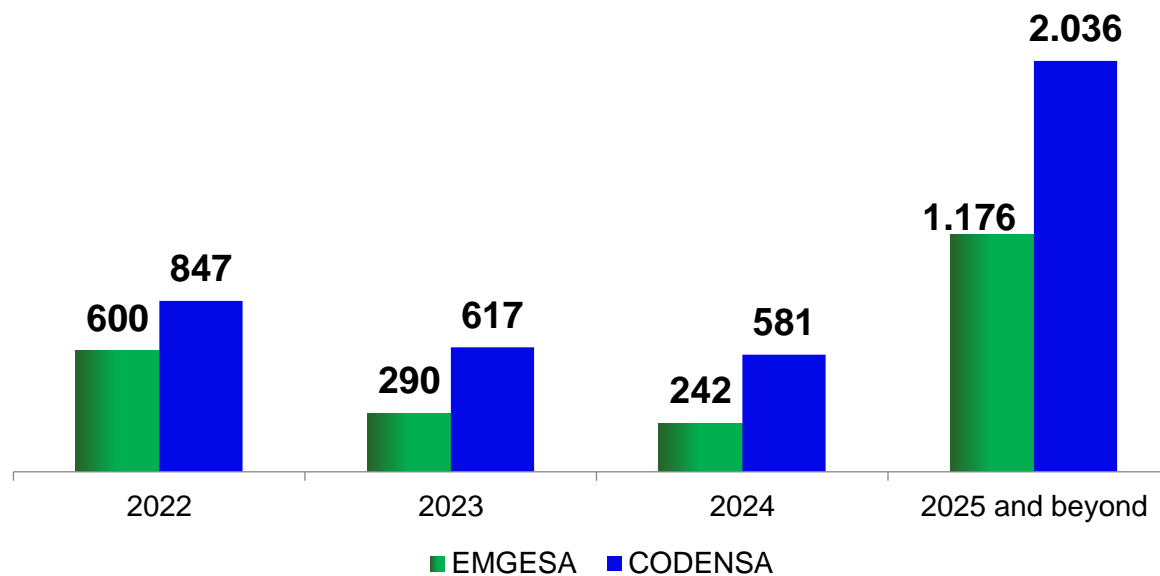
# 2021 Financial Annexes

## Maturity Profile

### Average life of debt (years)



### Debt Profile (COP\$ Billions)



Resultados Operacionales  
Financieros 2021

