



COMUNICADO DE PRENSA

Enel Colombia S.A E.S.P

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ENEL COLOMBIA'S FINANCIAL RESULTS CONTINUE TO DRIVING THE STRATEGY TOWARDS ENERGY TRANSITION

Bogota, July 26, 2022

As of June 2022, Enel Colombia completed four months of 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 SpA, carried out on March 1, which added the energy of four countries: Colombia, Panama, Guatemala and Costa Rica.

In this regard, the financial results for the first half of 2022 presented below correspond to the consolidated financial statements, which include Enel Colombia S.A. ESP and its subsidiaries in Colombia and Central America¹.

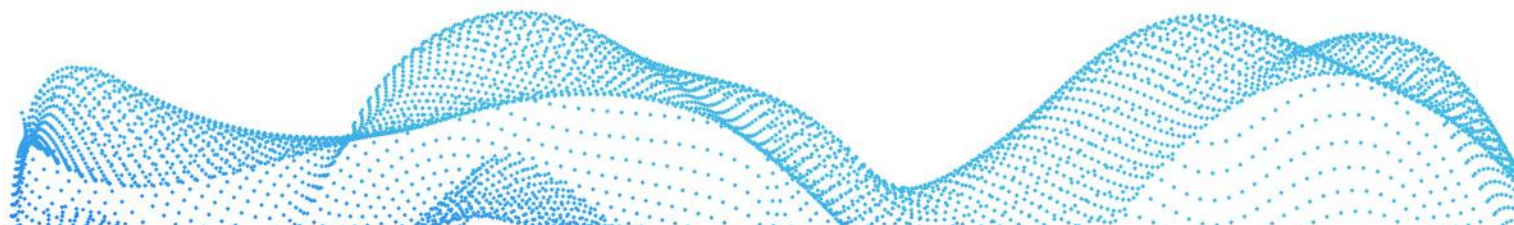
Financial results 1H2022

	1H 2022**	1H 2021*	YoY %
<i>Millions of Pesos (COP)</i>			
REVENUE	5,537,801	2,164,814	+155.8%
CONTRIBUTION MARGIN	3,243,461	1,473,196	+120.2%
EBITDA	2,870,824	1,358,645	+111.3%
EBIT	2,447,151	1,235,903	+98.0%
NET INCOME	1,412,051	818,690	+72.5%
NET FINANCIAL DEBT ⁽¹⁾	5,314,956	2,149,816 ⁽²⁾	+147.5%
INVESTMENTS	696,896	73,751	+844.9%

¹ Results:

- Include the performance of the former Emgesa, absorbing company, during the entire first half of the year, which incorporates the results of its direct subsidiary Sociedad Portuaria Central Cartagena.
- 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 January and February results of Codensa, EGP Colombia and ESSA2 were recorded in equity. The information of 2021 corresponds to the Consolidated Financial Statements of Emgesa, for this reason, representative variations are presented in the comparative figures of the two periods analyzed.





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* 1H 2021 corresponds to Emgesa's consolidated results before the merger (January to March 2021).

** 1H 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.

(2) Figure as of December 2021.

Lucio Rubio Díaz, General Manager of Enel Colombia, stated: *"We have closed a very positive first half of 2022, both for the consolidation of the new Enel Colombia and for the operating and financial results obtained, reflecting the solidity with which the Company is moving forward. Our commitment to the energy transition is undoubtedly reflected in our commitment to digitalization, electrification by bringing energy to industry, commerce, and transportation, and the development of clean energy with the construction of solar and wind projects not only in Colombia but also in Central America."*

During the first half of 2022, the **contribution margin** increased by 120%, which is equivalent to COP\$1.77 trillion, compared to the first half of 2021, for a final total of COP\$3.24 trillion.

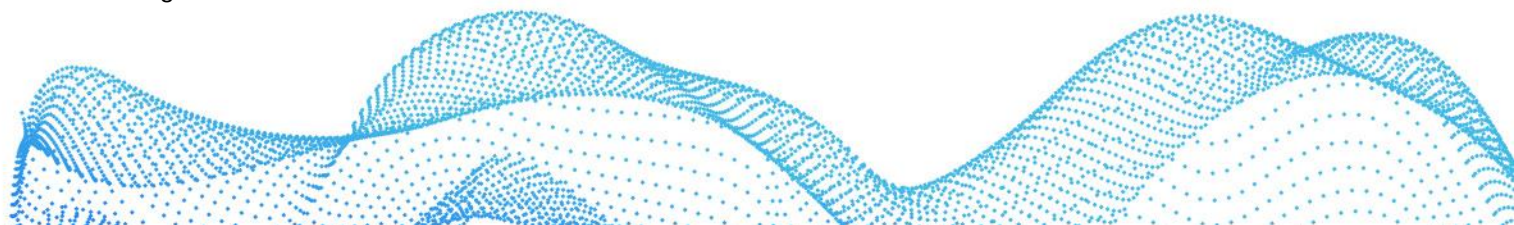
The Generation line in Colombia contributed COP\$1.74 trillion, represented in a YoY increase of 18.4%, explained by:

- Higher revenues due to optimization in the management of the attention of contracts with own energy and/or market transactions and higher margin in the spot market (Spot) due to the increase in the value of energy compared to the previous year.
- Higher sales volumes, mainly in the non-regulated and short-term market (Spot), as a consequence of the increase in the national energy demand, added to the increase in energy generation due to the high-water contributions that have been above the historical average throughout the year.
- Increase in the volume of auxiliary services rendered for the regulation of system frequency (AGC) due to market conditions.

In turn, during the first half of 2022, the Distribution business contributed COP\$1.24 trillion to the margin, represented by 40% more YoY, mainly due to:

- Higher remuneration revenues from the distribution activity, as a result of adjustments established by the regulator and the execution of the investment plan, by incorporating new assets to the regulatory base.
- Favorable performance of value-added products, due to the entry into operation of two additional electric bus yards, compared to the same period of the previous year.
- Increased margin in the billing of the sanitation service, explained by the increase in the customer base.

In addition, at the end of June, the Central American subsidiaries contributed COP\$259,659 million to the contribution margin, derived from the sale of energy to distributors, large customers and the energy exchange.





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On the other hand, **fixed costs** amounted to COP\$372,637 million, reflecting the increase in personnel expenses due to the effect of the increase in the Consumer Price Index (CPI) for the previous year and the increase in the minimum wage. These results also reflect the incorporation of the Distribution and Renewable Energy lines at the end of the first half of 2022.

As a result, **EBITDA** registered a YoY increase of 111.3%, reaching COP\$2.87 trillion.

Additionally, **EBIT** reached COP\$2.45 million, with a 98.0% growth, mainly explained by the increase in the depreciation item due to the increase in the depreciable fixed assets base added to the consolidation of fixed assets from the Distribution and Renewable Energies businesses, as a result of the merger.

The above result reflects the good performance of the Company's two segments, despite:

- The growth of financial expenses, derived from a higher average debt balance YoY and the behavior of the IBR and CPI indicators, which have presented sustained increases and to which 64% of the debt is indexed. All of the above within the context of the global market.
- The recording of higher tax expenses, due to the increase in the nominal income tax rate by four points to 35%.

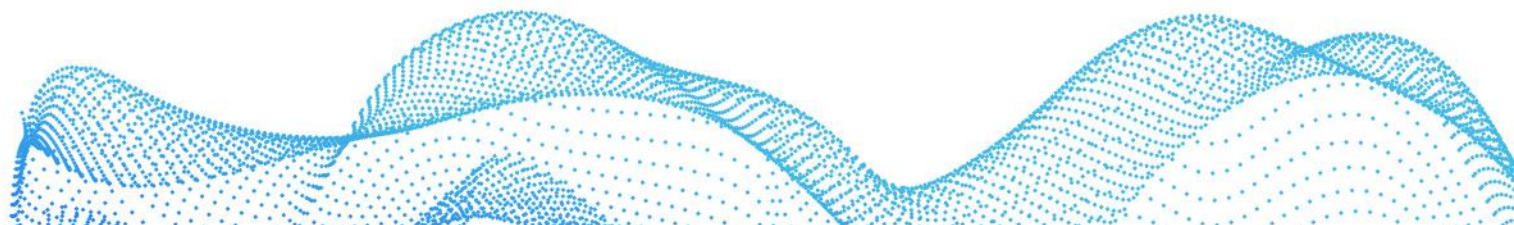
Finally, Enel Colombia's **net income** was COP\$1.41 trillion, where the controlled share was COP\$1.38 trillion and the non-controlled share was COP\$28,477 million, showing a YoY increase of 72.5%.

It is important to highlight that the Central American subsidiaries achieved a net income of COP\$106,911 million, equivalent to 7.57% of the total, as of June.

During the first half of 2022, Enel Colombia made **investments** for COP\$696,896 million.

In the second quarter, the following relevant milestones stand out:

- The start of construction of the new "Rio" electrical substation to contribute to the decontamination of the Bogota River, and also to meet the growing demand for energy required for the operation of the Canoas Wastewater Treatment Plant (WTP), which benefits Bogota and the municipality of Soacha.
- The subscription of the cooperation agreement for the transfer of networks and connection contracts with Concesionaria Férrea de Occidente. The aim is to guarantee the electricity supply and enable the conditions of the electrical infrastructure for the development of the regional mass electric mobility project.
- The start of construction of the 220 kilovolt (kV), 97 kilometer (km) long high voltage line for the Windpeshi Wind Farm, 60 km of which will be built by Enel Colombia and 37 km by ISA





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Intercolombia. This line will be responsible for transporting the energy produced by 41 wind turbines to the Cuestecitas substation in La Guajira.

- Construction began on the Guayepo I & II solar farm in the municipalities of Ponedera and Sabanalarga, in the department of Atlántico. With an installed capacity of 486.7 megawatts in direct current (MWdc) and more than 820,600 interconnected solar panels, this will be the largest photovoltaic project in Colombia and South America.

On the other hand, at the end of June 2022, the **Net Financial Debt** presented a YoY increase of 147.5% due to the effect of the merger, added to the execution of the Company's investment plan.

Operating Results 1H2022 - Generation Colombia

	1H 2022	1H 2021	YoY %
GWh(*)			
GENERATION ENEL COLOMBIA	6,890	6,358	+8.4%
CONTRACT SALES	7,326	6,897	+6.2%
SPOT MARKET SALES	1,659	1,446	+14.8%
PLANT AVAILABILITY	90.1%	90.1%	0

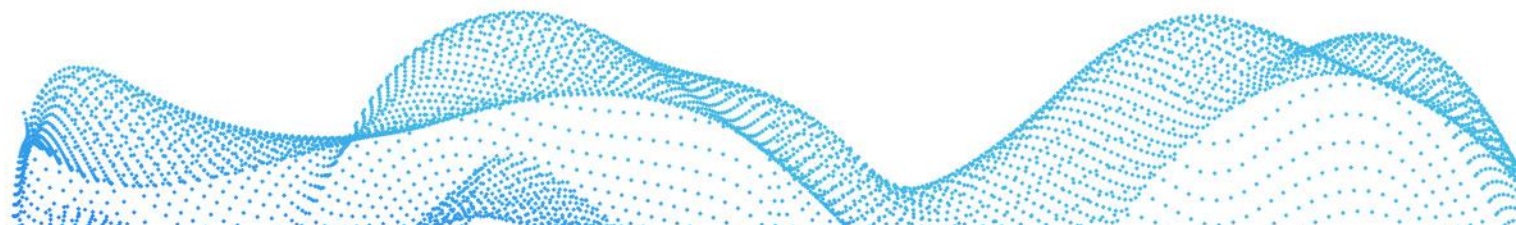
(*) Estimated figures

As of June 2022, Enel Colombia remained the leading power generation company in terms of net installed capacity, with a 20.3% 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 previous period, due to the incorporation of the El Paso solar farm (86 MW) and, partially, the La Loma solar farm, with a capacity of 36 MW, which is in the construction phase.

Also, the Company ranked third generator of the system in the country, with a share of 18.3%, and reached a market share of 19.75% in the commercialization of energy in the non-regulated market in Colombia, positioning itself as the first energy commercializer in the country in this segment.

Energy generation presented a YoY increase of 8.4% so far this year. Total generation during this period was distributed as follows by generation source:

- 96.4% hydropower: The basins of Rio Bogota, and El Quimbo showed the highest water contributions, with values above the historical average, reflecting the high hydrology presented in the country especially from the month of April onwards.





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- 2.5% thermal: due to system requirements during the first months of the year, given the behavior of the spot price during the first quarter of 2022.
- 1.1% solar: corresponding to energy production at the El Paso and La Loma solar plants.

Finally, as of June 2022, Enel Colombia's power generation plants reported an availability of 90.1%.

Central America Operating Results 1H2022 - Generation

	1S 2022
GENERATION GWh(*)	968
INSTALLED CAPACITY MWh(*)	644

(*) Estimated figures

During the year to date, 968 GWh have been generated, of which 94.5% correspond to hydraulic sources and 5.5% to solar energy.

It is important to highlight the installation of the last solar panels of the Madre Vieja Project in Panama, as a relevant milestone in the half-year. This project will have an installed capacity of 31 MW and will be added to the more than 100 MW of solar power the company already has in that country, thus reaffirming the company's commitment to the energy transition in the region.

Operating Results 1H2022 – Distribution

	1H 2022	1H 2021	YoY %
NATIONAL ENERGY DEMAND (GW/h)	37,750	35,877	+5.2%
ENERGY DEMAND ENEL COLOMBIA ⁽¹⁾ (GW/h)	7,828	7,488	+4.5%
MARKET SHARE ENEL COLOMBIA	20.7%	20.9%	-0.13
AVERAGE ENERGY LOSS RATE	7.40%	7.68%	-0.28
TOTAL CUSTOMERS ENEL COLOMBIA	3,749,638	3,703,594 ⁽²⁾	+1.24%
SAIDI ⁽³⁾	482'	484'	-0.4%
SAIFI ⁽⁴⁾	7.87	8.22	-4.3%

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

(2) Figures as of December 31, 2021.



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

National energy demand in Colombia maintains a positive dynamic at the end of the first half of 2022, reaching a growth rate of 5.2% compared to June 2021. These figures are above those projected in the medium scenario of the UPME (Mining and Energy Planning Unit), exceeding pre-pandemic levels, driven mainly by the industrial sector and the deregulated market.

Regarding Enel Colombia's **energy demand**, there was a YoY increase of 4.5%, driven mainly by the consumption associated with the commercial segment, in line with the path of economic recovery in the Company's area of influence in Colombia (Bogota and Cundinamarca).

The **average energy loss index** as of June 2022 reflects a decrease of 28 basis points compared to June 2021, achieving an energy recovery for deregistered consumption of 27 GWh/year. The above leveraged on a better effectiveness in inspections for theft, as well as in the installation of metering equipment, improving the reading process and energy balances.

At the end of the first half of 2022, the number of customers increased by 46,044 (+1.24%) in line with new connections and the company's organic growth.

Regarding the results in **service quality indicators**, compared to the same period of 2021, there was a 4.3% decrease in the frequency of service interruptions per customer (SAIFI) and a 0.4% decrease in the duration of such interruptions (SAIDI). These results were achieved despite the weather conditions, with rainfall increasing by +17% cumulative year-on-year, as well as the mobility problems that have affected the movement of technical equipment in the area of influence.

Dividends

During May, the first payment of **Enel Colombia's Ordinary Dividends** to its shareholders was made in accordance with the decision of the General Shareholders' Meeting of March 29 for COP\$1.2 trillion.

In addition, the payment of dividends from Guatemala and Panama to Enel Colombia was made for COP\$153 billion and COP\$209 billion, respectively.

	30/06/2022	30/06/2021
<i>Millions of Pesos (COP)</i>		
Current assets	5,989,528	866,777
Non-current assets	22,374,746	8,231,099
Current liabilities	7,216,391	1,887,361
Non-current liabilities	6,865,405	2,389,994
Equity	14,282,478	4,820,489



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	30/06/2022	30/06/2021
Revenue	5,537,801	2,164,814
Operating costs	2,294,340	691,618
Contribution margin	3,243,461	1,473,196
Earnings before interests and taxes (EBIT)	2,447,151	1,235,903
Earnings before taxes (EBT)	2,163,821	1,161,359
Net income	1,412,051	818,690

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