



**TRANSCRIPT: CONFERENCE CALL RESULTS 2022
ENEL COLOMBIA
FEBRUARY 27, 2023**

We open the doors to new possibilities to mobilize change and contribute to the progress and well-being of people everywhere we go, because we transform the force of the elements, we weave networks, we connect worlds, we feed the movement, our energy is and will be an engine of renewal, we will not stop because we know the value of small actions, of ideas that break boundaries. In this way we choose to believe, to dream, to build and to move forward to open the door to a more sustainable future for all. Enel.

Good morning. I'm Diego Rubio, head of Corporate Finance of Enel Colombia. Welcome to Enel's earnings conference call. In which we'll discuss the main financial and operational results for the full year of 2022. There will be a question and answer session at the end of the presentation. They can be in English or Spanish. Before we begin, it's important to mention that the comments in this call by Enel's senior management could include projections of the company's future performance. These projections do not constitute any commitment as a future result. As a result, Enel assumes no responsibility in the event that future results are different from the projections share on this conference call.

The call will be led by Maurizio Rastelli, CFO of Enel Colombia and Gian Paolo Daguer, head of Sustainability. Thank you for your attention. Now lend me hand over the call to Maurizio, who will start by outlining the main highlights of the project. Maurizio you may begin.

Good morning. Good morning. Thank you, Diego and welcome to all the participants that are joining us to this event. My name is Maurizio Rastelli, I'm the CFO of Enel Colombia and Centroamérica and today is my pleasure to comment with you the Financial and the Operating results 2022 of our company. Before to start, I would like to remind you two points. The first point is that as Diego said already said at the end of this presentation there would be a space for Q&A session, in which you can raise your question either in English or in Spanish, and then we will provide you our answer, but also the support of our team members here connected. And the second point is that you can download this presentation by the access to our website.

Having said that, let's move to the first slide, actually the number two with the highlights of the year. I want to start by mentioning that the Company's results of 2022, were characterized by an excellent management in both financial and operational terms. Leveraged by the economic recovery after the negative effects left by the pandemic, and also the challenges set by the geopolitical conflicts and also the persistency of inflationary pressures.

Particularly, we would like to highlight the completion of the largest merger in the country in terms of assets, which included the integration of businesses in Colombia, Panama, Guatemala, and Costa Rica. This evidently consolidate a more robust, diversified, and competitive Company that will face the challenges of the energy transition in the entire region.

We want also to remark the exceptional financial result achieve during the period, as you can see here in the chart, the EBITDA \$6.3 trillion of pesos and the net income of \$3 trillion of pesos. These results reflect the positive impact of the merger, as well as the successful asset management strategy in the generation business, accompanied by higher revenues in the distribution business, which were derived from the incorporation of new assets into our

regulatory base. And finally, we want to remark the highest dividend payment in the Company history to our shareholders, closing at \$3.7 trillion pesos.

Likewise, Enel Colombia remains the leader of Colombia's energy distribution market with more than 20% of the market share, supplying electricity energy to more than 3.8 million customers while being positioned as a second generator in Colombia in terms of net installed capacity. We'll see some details later on. Another point, very important point concerning our investment, as you can see in the chart the Capex accumulated in the period were \$2.9 trillion of pesos. How to which mainly 64% in the generation business, 36% in distribution business. More detail I forgot concerned the CapEx in the generation business, they were focused on developing non-conventional renewables energies, allowing us to close the year with six projects currently under construction, four in Colombia and two in Panama, which are set to supply more than 1000 MW. For more concern, the distribution CapEx, the CapEx are into improving the polity of services, modernize modernizing the infrastructure, and improving the response to electrical demand. We will see also some figures related to our polity indicator, but here on this note, we would like also to highlight that we concluded the energization of four substations: Terminal, Barzalosa, Calle Primera and Río, all four in the same year.

The last topic that we would like to emphasize in this session is the Enel Colombia's credit ratings ratification, which currently stands locally at "AAA" and internationally at "BBB" by Fitch Ratings and "BBB-" by S&P, both with stable Outlook and in any case above Colombia's sovereign rating, which stands at BB+. Before moving to the next slide, I would like also to mention other two important operational topics of the year which are not explicitly reporting in this chart. The first point is the signing of a cleaning energy supply agreement (PPA) with the group of Bavaria, by which this Company's energy needs will be covered by non-conventional renewable energy for 15 years, starting in 2024. On the second point, which we consider quite important in terms of operation is the delivery of the largest electric bus recharging yard in Latin America. We'll mention some details later on. Also, this topic in the during the presentation.

Let's now move on to the next slide.

Here we report some regulatory updates. This slide shows the most important regulatory measures. Quite a long list. I won't go through the details of each one of the resolutions. But generally speaking, I would like to mention that during 2022, the regulatory front, mainly revolved around the following topics: The advanced measuring infrastructure, guidelines for incorporation of distributed energy resources, the regulatory proposal regarding the bases of the modernization of the wholesale energy market, and of course, the current situation related to the tariff.

Indeed, the most important, the most relevant fact was the voluntary tariff relief implementation related to the Tariff Justice Pact, led by the Ministry of Energy. Which ought to reduce the price of electricity bills across the nation after the customers experienced a significant increase of electricity price due to the indexed macroeconomic indicators following the economic and inflationary global situation.

As you know, in line with this context, the authority proposed to through resolutions a temporary adjustment measures related to some generation, transmission, and distribution components. And in response with this situation, in response to these regulations, Enel Colombia voluntarily, I repeat voluntarily, adopt initiatives representing a contribution of close to \$400 billion of pesos from 2022 to 2023. These initiatives were covered basically all of the three areas, generation, distribution and commercialization.

Let's continue with the next slide...

So, some KPI, some operational figures. Here for more clarity the figures are related to central America are presented separately. And let's start with the generation, particularly with the Installed Capacity. Enel Colombia ranked second in the generation business in net installed capacity at the end of 2022, with a total of almost 3.7 GW installed, and are presenting a 19.8% of market share of the National Interconnected System.

Compared to the 2021, the installed capacity registered an increase of 67MW, the due to the incorporation of El Paso solar camp as a result of the merger. In a broader view, the Central American countries reached a net installed capacity of 644 MW, where 542 MW, meaning almost 84%, corresponded to the hydro technology and 101 MW, meaning almost 16%, to the solar technology.

Moving to net generation, Enel Colombia remained as the third-largest generator in the System during 2022, providing 17.8% of the country's energy supply with a production of almost 13.7 TWh, showing an increase of 4.2% comparing the same period of last year, of 2021.

The increase is mainly explained by a more significant generation, given the high hydroelectric contributions presented throughout the year, the assertive commercial strategy aimed to maximize the Company's revenues. And as well, also the reflects the inclusion of the El Paso solar park after the merger.

We reference to the Central America the power generation reached 2,37 GWh, out of which 1,49 GWh, almost 63% corresponded to Panama, with 1,38 GWh of Hydro and 117 GWh of solar. Other part, Guatemala and Costa Rica contributed respectively with 659 GWh and 216 GWh.

For what concern the energy sales, thanks to the increased of generation of energy and the growth in demand, during 2022, the volume of energy sales in Colombia showed an increase of 5.7% comparing to the previous year. And the volume in energy sales in the Central American parks reached a total of 2,95 GWh.

Moving to the business of distribution, here we presented two important KPI's, Distributed Energy and Number of Clients, but I'll mention also something about quality indicator that aren't explicitly reported in the chart. But let's move with the distribution energy. The demand for Energy in Enel Colombia's area of influence reached a level of 15.9 TWh during 2022. Representing a growth of 2.9% compared to the same period of the previous year, which was driven mainly by a favorable behavior in the commercial and industrial segment. For what concern the Number of Clients as you can see Enel Colombia keeps increasing its customer base during 2022, with a growth of 85 thousand new customers in the year.

Lastly, as I was mentioning I want to highlight that thanks to the investment and our maintenance plan implemented, the improvement of our quality indicators during the year allowed us to reduce the frequency duration and interruption rates by 5% and 1%, respectively, comparing to 2021. In this result it's important to result despite the heavy rainy season, above historical averages, which made it even more challenging to maintain the quality and the reliability of our network.

So having said that, let's turn to the financial figures

Financial figures. Starting from these charts, in which we present the Gross Margin, the EBITDA, the Net Income and the Net Debt.

Before we start to comment, I would like to remark some points. For clarity, as you can see by this part of the color of the legend in the up right side of the slide. The figures are related to CAM represented with a specific color, most like blue, and also, we want to give evidence of the impact of the merger starting from the figures 2021 of Emgesa, with a most dark blue color. Emgesa which was the absorbing company with the result that the financial figures represented here corresponded to the total consolidated figures of Colombia, Panama, Guatemala, and Costa Rica.

Let's start with the Gross Margin. Enel Colombia reached a contribution margin of \$7.2 Billion of pesos during 2022, which became \$7.7. If we integrate it, if we include the result of Enel Codensa for the first two months of the 2022 prior the merge which was recognized in March the earnings in Enel Colombia. So, \$7.2 which are presented an exceptional result, achieved by the consolidation of both, distribution and renewable energy are representing an increase of 17% compared to the figures reported by the companies in 2021 before the merger. Added to the above, the following key factors have allowed us to achieve such a positive result:

In generation, a higher volume in energy sales in contracts, especially in the non-regulatory market, and higher sales prices comparing to the previous year. For what concerns distribution, the indexation of the tariff under the current regulations, the incorporation of the new assets in the regulatory base and as well as the increase in energy demand in the company's area of influence, as we commented before.

For what concerns the EBITDA, we reached \$6.3 trillion at the end of 2022, which became a \$6.69. If we include once again the results of Enel Codensa for the first two months prior the merge, a growth of 18% compared to the aggregate figures reported by the companies at the end of 2021; the above is a result of the positive behavior in the margin, in the gross margin component, we commented before, which offsets the increase in a fixed aspect that which amounted to \$926 billion pesos at the end of the year.

Let's move to the. Let's turn to the Net Income. No, the previous slide. Just to complete the comment about Net Income and the Net Debt. So, I was saying the net income, Enel Colombia reached \$2.96 trillion of pesos. Which become once again \$3.1, including the Enel Codensa for the first months prior the merge and increase, which reflects an 18% of increase comparing to the consolidated results of companies in 2021, derived from the positive EBITDA dynamic, despite the growth in financial expenses, and other component below the EBITDA

For what concern the Net Debt, the financial debt amounted to \$6.2 trillion of pesos at the end of 2022; as a result, of higher financing needs to execute the Company's investment plan. We'll see some details later on in a specific chart.

Let's continue with the next slide. Thank you,

In this slide, we have the Company's overview in terms of profit and loss, and the information presented data included the results of Enel-Codensa for the first two months prior the merge.

The EBITDA reached \$6.7 trillion pesos due to the positive dynamics in generation and distribution businesses. The depreciation and amortization closed at \$1.3 trillion of pesos, mainly due to the merger and the robust investment plan developed by the Company, including also other components below the EBITDA.

As a result, the EBIT reached \$5.36 trillion of pesos. And additionally, you can see also here the

decay of the Net Financial Expenses and the Taxes. For what concerns the Net Financial Expenses reached \$629 billion of pesos as a result. From one side, the higher average debt balance compared to the same period of the previous year. And for the other side, also increase in the IBR and CPI indication that, to which 64% of our debt is indexed and which also presented sustained increases during 2022, in line with the behavior of the market at a global level.

For what concerns the taxes, the taxes were located at \$1.6 trillion of pesos, derived from an increase in profits and the national rate income tax at 36%, 35% sorry, included in the Social Investment Law.

As a result, the net income of Enel Colombia and its subsidiaries reached \$3.1 trillion of pesos at the end of 2022.

I'll continue now with the cash flow generation in the next slide...

In this slide, we show the Net Debt, the Cash Flow. In which we can see Enel Colombia and its subsidiary maintained a very positive cash generation profile. Starting from the Net Debt of the \$5.42 trillion of pesos, as a result of the initial debt at the end of 2022 plus the debt coming from the merge. We have a very positive free cash flow, before dividend of \$2.3 trillion of pesos as a result of the CapEx \$2.9 trillion of pesos, which were financed by very positive FFO which reach \$5.1 trillion of pesos.

Particularly, concerning the FFO we can see we reported here some details, you can see in the chart. In the below part of the chart, so the FFO component starting from the Cash EBITDA, which reached \$6.2 trillion of pesos. The Net Working Capital, which presented a very positive variation of \$582 billion of pesos, and you can see as well the detrain of the financial expenses paid and the tax paid. After the Free Cash Flow dynamic with the detail of the FFO. Finally, the slide that shows other three important component starting from the historical dividend payment of \$3.65 trillion of pesos and also the impact coming the Bus Project Financing. The impact coming from the strategy of Enel Colombia which is focus in the effort on transforming electric mobility in mass to make the Bogotá as a Smart City. In this way, during 2022, as you can see Enel Colombia has invested over \$0.4 trillion pesos that its related, among others, to the acquisition of 401 busses and 188 recharge systems for the operation and the functioning of Fontibón and USME yard, which by the way this investment makes USME the biggest bus yard in Latin America.

The third component. Finally, is the equity injection of Americas. Enel Americas, in compliance with the Investment Framework Agreement, made a capital injection of a total amount of \$1.5 trillion of pesos for the developing a non-conventional renewable energy project, out which \$0.37 trillion pesos was capitalized before the merger in Enel Colombia. And the difference, the one that you see here, \$1.13 trillion pesos was capitalized during the year after the merger.

As a result of all the above, the overall consolidated permitted Net Debt closed at \$6.18 trillion of pesos.

Now let's move to the next slide, where we'll look at our global debt position.

At end of 2022, Enel Colombia's gross debt reached \$7.7 trillion of pesos due to the merger and the new financing operations to leverage the Company investment plan. \$7.7 out of which \$6.18 is the Net Debt that we commented before but commented this slide I want also remark that during the year Enel Colombia successfully materialized sustainable financing operations with Bancolombia for a total amount of \$1.1 trillion of pesos. Reaffirming our commitment to the

energy transition framed in a demand growth, energization projects, infrastructure modernization in the rural areas, and compliance with the ESG criteria.

In the left, in the right, sorry part. You can see also the detail of our Gross and Net Debt by region, but let's comment a bit the other KPI. The average cost of debt in Colombia. In Colombia we recognize an increase from 6.8% to 9.7% of our average cost of Debt mainly explained by the higher levels of the indicators to which the company's debt is indexed, as previously mentioned. In line with the behavior of the general market.

Good with this slide I finished my presentation, I'll comment an additional last slide for the final remark and the conclusion. But, before I'll pass the call to our sustainable manager, Gian Paolo Daguer, who will share with us and who will present you the advancing our Sustainability strategy. So welcome to Gian Paolo please go ahead with the presentation. Thank you very much.

Hello everyone. My name is Gian Paolo Daguer. I'm responsible of all the issues about sustainability and I want to share with you our sustainability strategy that is the same of our business strategy. Thank you for the presentation.

Enel has a commitment to the United Nations 2030 agenda. Of course, that our strategy has a formal commitment to four sustainability development goals (SDGs). And in the strategy, our strategy has the climate change is a priority. Where all the company advance and Net Zero strategy, that we advance our goal to 2040. Which are these subjects? these SDGs objectives. First of all, is the SDG 7 that is Affordable and Clean Energy, the second one is the SDG 9 Industry, Innovation and Infrastructure, SDG 11 Sustainability Cities and Communities, and SDG 13 like I said Climate Action. But how we develop this strategy? which of course that we develop this strategy through our business. We advance in a decarbonization through the construction of new renewable capacity. Like Maurizio said, we are developing four projects of renewable energy in Colombia, two in Panama. We advance in our business through the digitalization of our networks that are the enablers of the energy transition, like these projects of substations and lines that we are building and implemented in Cundinamarca and Bogotá through the plan Bogotá Cundinamarca 2030. And, we are promoting the electrification of the construction of the cities, like these projects of buses in Bogotá and projects with customers that are implemented the carbonization strategy.

Next please,

But we developed this strategy in territories, we developed this strategy in different areas of Colombia that have, of course, many unsatisfied basic needs and we have for this reason, it's not just to work in the Net Zero strategy, but we have to implement all the strategy taking into consideration of the all the SDGs objectives. For this reason, we have a strategy of create chain value that generate value not just all for the company and all taking into consideration all the holders, in this case the communities. We are promoting sustainability, progress in territories that we are developing our projects. So, most of these results are that we achieve the following in 2022. We are, we have more than 410 thousand beneficiaries through the different projects. We are developing more than 140 projects, with more than 70 alliances.

These projects are related to different issues. These projects contribute to improve the condition of the communities in issues like the access of energy, like issues like the clean water for example in Guajira, in north Colombia. In different issues like improve the condition of the education, in the different territories that we are, operate our projects. We are working in issues like sustainability cities. Work on decent rural employment, and issues like develop different

agriculture projects like cocoa projects, coffee projects with different alliances in the different territories that we are developing our strategy.

Next please

Likewise, other important issue that we are developing in energy is being aware of the great biodiversity of the country and this country like in Centro America also. Biodiversity in our areas, taking into consideration the biodiversity in our areas of operation. For this reason, we develop an initiative that we have called Enel Biodiverse, which has the purpose of protecting, conserving and restoring the different ecosystem of our areas of operations. And I want to share some of our results. Up to 22 that are more than 100 initiatives, that we are developing all the areas of operation of the company. More than 500.000 trees that we have planted in the recent years. And we are protecting nearly 30.000 hectares in strategic ecosystem such as the Tropical Dry Forest, and the Foggy Forest, and other ecosystems.

To resume all these issues I want to, I would like to share with you a video that confines some of these strategies. Thank you.

Thank you. Thank you. Thank you, Gian, for your contribution. Ah no. I think we are going to have a video, right?

Yes, we are going to share this video, Maurizio. Yes.

We envision a world in which collective well-being, equal opportunities, sustainable development, and the protection of our planet are everyone's flag. With electrification, at Enel we strive to illuminate the future, through innovation, progress, and inclusion. We find clean energies in the forces of the sun, wind, water, deep in the earth, and in people's consciousness. Our sustainability model allows us to create value for employees, shareholders, customers, and build long-term quality relationships with communities, contributing to the development of all our stakeholders.

We promote the development of productive projects that contribute to their economic growth and decent employment. We contribute to achieve quality education for all. We support access to energy and clean water services for the most vulnerable. We redesign an economic model based on a circular economy to respond to the environmental and social problems that afflict us. The fight against climate change coincides with our commitment to contribute to a world in transition. That's why we have brought forward to 2040, the goal of being a "Zero Emissions" company. We continue to encourage other uses of energy that help mitigate the carbon footprint.

Through Enel Biodiverse, we protect and conserve 10 ecosystems in Guatemala, Costa Rica, Colombia, and Panama, representing more than 20% of the world's biodiversity. With our INNOVABILITY model, we generate social innovation by creating value for communities. This is how we contribute to the Sustainable Development Goals, providing solutions to some of the world's challenges. Seeking to do the right thing for the future of those who look forward to a better tomorrow.

Thank you. Thank you, Gian. Can I continue with the conclusion? Yes, I think that everything is set. So, thank you, thank you Gian and thank you also, as well to our communication team for this very nice video. I would like to present, to comment just a final slide. Just to be sure if there is the final slide. I don't see it on my screen. Somebody can please project the final slide for the conclusion.

Yes, please give us a one minute.

Yes.

I'll take the advance to remain once again. That the agenda of this presentation, there will be a space for a Q&A session. In which you can raise your questions either in English or in Spanish, and we will reply to you by also the support of our team member here connected.

Good, so now I think we can see the slide with my conclusion. Thank you very much.

I would like to ask, to remark once again the exceptional results achieved by the company exceeding the expectation in the consolidation operation in the entire region in the four countries and also opening multiple possibility for growth in the short and medium times. As commented both EBITDA and I think during 2022 achieved extraordinary results despite the complex global and local context, demonstrating the Company's strength and resilience.

Enel Colombia ratified its leadership position in the country and affirmed its commitment to the energy transition, advancing in the execution of the solid and ambitious investment plan focused. From one side to the development of non-conventional renewable energy projects and from the other side, the focus in the modernization of the electric infrastructure as an enabler of the energy transformation process.

Finally, the financial results and debt indicators confirm the strength and stability of a consolidated company, whose main objective is creating value for our investors, framed a sustainability strategy.

So, with this we conclude our presentation today. Thank you very much for your attention and interest to our Company. Please do not hesitate to contact our Investor Relations team or myself anytime if you need further information. And now we will open a Q&A session. So please Diego. As we said, you can raise your question by English or Spanish. So, Diego, please. Do you the favor to guide us in the Q&A session. Thank you.

Well, thank you, Maurizio, and thank you, everybody. We will now begin with the questions and answer session. And we have received different questions with similar topics, in order to try to summarize we will make five questions. Maurizio, we have two in regard to the investment plan, one in regard to the financing plan, one regulatory, and one about the projects.

So, let me begin with first. It's about investment.

Yes, please.

Can you hear me now? Can you hear me, yes?

Recently, Enel Colombia closed an investment plan for around \$7 trillion of Colombia pesos for three years. The question is: Is this plan still play in the face of the latest regulatory changes?

Ok. Ok. Thank you very much. I was switch off the microphone, can you hear me right now? Right?

Right Maurizio.

Ok. ok. Perfect. Perfect. So, thank you. First of all, thank you for this question. Let me say that clearly. We know of course which are the latest regulatory changes but still not clear or let's say is not clear which is the direction towards. Regarding the new regulatory, regulatory changes, which kind of measures will be in place and the into which direction will be implemented the new regulatory measures. Having say that, yes, Enel Colombia is part of the strategy of the Enel Group, but the Enel Group clearly declared that Enel Colombia has one of the six pillar countries for the development of its investment plan between 2022-2025. And by the way, accordingly the company received a capital injection of \$1.5 trillion of pesos in 2022, as we commented before.

So, all of this. Of course. Is under the current regulatory context. Whether we believe that the future measures will be evaluated to ensure an adequate remuneration of the capital to favor the expansion of the electricity system. Which is necessary to carry out in the energy transition and considered that, which by the way is also considered a priority by the current government. So, if this is the case, if this will be not the case we will evaluate an eventual correction are required to the plan, because the financial sustainability of the plan is clearly a priority for us. Thank you.

Thank you, Maurizio. We can continue with the number two and the question is "What implications could our reduction in investment have in the electricity sector for the country?"

Ok. I think that in the immediate time it would not have a significant impact. However, this is a capital-intensive sector which required a long-term vision and planning considering the time and needed to carry out project and to construct new plan and also investment in transmission and distribution line in the in the entire infrastructure already today we have to project ourselves.

Towards the needs of the of the system in 2028, in 2030 and what we are observing in a significant estimated, there is an insignificant estimated increase in the demand and not only do the residential, commercial, industrial growth. But also allow. To allow the materialization of important project that will improve the quality of life of many families here in in Colombia, such as the electricity, electrification of public transportation at the metro line and the Regiotram among others and this. Without the mentioning the clear needs to develop renewable sourcing that allow the decarbonization of the company. Hence, the needed to count in a solid stable of framework that allow development on completing case expansion project.

A reduction in the required generation-distribution project could affect the stability or reliability of the electricity system in a medium and long term. Also, by the way let me mention that the let's say that in a short term there could be also pressure related to a scenario of Niño. So less the capability to the hydro project to respond to demand and by the way additionally. The crack. The authority expects the tool that reliable charges auction in 2020 through to allow project to enter into December 2027 given that. Almost 11 TWh tower are required by this date, so. Into countries reliability may be compromised. If such necessary capacity is not offered to meet this kind of requirement. Thank you.

Thank you, Maurizio. We have a question related to the financing plan and the question number 3 is: Considering the current market conditions and the investment plan in places for the coming years. What is the company's financing strategy for 2023 to leverage capital needs?"

Thank you. Thank you. Thank you for this question. Currently, currently the credit operation is being carry out with local and international banks. Here, I can say that we were also continuing to let's say to observe the evaluation of the market condition to access to the most favorable financing instruments. In order to continue the optimization of our company needs and the company debts and so we will be very focused on. To create the condition to access the most

favorable financing instrument during the period during the next year. Thank you.

Thank you, Maurizio. Let's move to the regulatory topic and the question is What is your opinion on the decree that empowers the president to exercise regulatory functions that original, originally, originally were the frame's own?

Thank you, thank you for this question. I don't know if our colleague from our regulatory department, we would like to integrate from my side. I can say that they decrease as a scope of three months. Starting from February 16 of February from, not from 2023, there is no president or clarity on how consultation or regulatory proposal. Our general nature manages. By the president will finally be developed. How they will work. So, in line with the above, it would be hasty to estimate any effect or magnitudes of the impacts that this sequence will dictation on regular regulatory proposal could generate. In any case, I want to. Remind, it should be noted that the regulatory's agenda already includes a review of transmission and distribution and marketing methodology. For this year, it's important to stay. I would say that Enel Colombia will continue to be willing to work in collaboration with the government institution. To find. Institutionally taking up solution that allowed an improvement in the tariff condition for the users without, without jeopardizing the principle of the financial sufficiency of the of company, I mean what is mentioned it provided that in the law 142 of two thousand, sorry, 1994. So. This is this is the point in any case, to not jeopardize the principle of the financial sufficiency of the companies in this sector. Thank you.

Thank you, Maurizio. Let's move to projects topic and the question is: What is the company's position regarding the recent news of the general delays of generation projects with non-conventional renewable energy sources?

This is a topic that we consider extremely important, exactly because this the development of this generation is extremely important. To match the demand and the increase of the demand in the in the future. Specifically, I want to mention the case of. We can mention the case of for Enel Colombia the case of Windpeshi, the 205 MW that we are trying to construct in La Guajira.

The delay lays in a situation behind Enel Colombia, such as for instance, road roadblocks and this prevented to prevent the continuous or expected progress in the project goes through construction process. Last year, just to give an example. Last year it was only possible to carry out for 137 days, which should represent almost 48% of the entire working days of 2022. So honestly, we think that. Here the here, but generally speaking, for what concern the construction of the new capacity renewables the support is necessary in the support that's been requested from the national government area. Affirming our willingness to continue promoting space for constant fair dialogue to allow us to advance in the project construction, construction. And finally, let's say that it's important to mention that the construction of the general project. Once again, it's the extreme is extremely important to match the future needs of the electricity sector and in this sense and Enel Colombia, categorially ratify its commitment to the process of decarbonization and just energy transition in the country. As well as a sustainable development of the territory. But this is implied, let's say, a common view and a common effort in all the country. Thank you.

Thank you, Maurizio. And this is the last question that we received in the last minute, and this is about regulatory topic, and the question is: What is Enel Colombia's position regarding to the National Development plan?

OK. Yeah. But I want to say that within the policy of the of the government that the government has proposed for the acceleration of the renewable energy in the National Development plan.



Something is good, but something do not align very well with these ideas. For example, the article 188 propose an increase in transfer from 1% to 6% of the Energy Sale for non-conventional renewable project. Which could compromise , the project economic viability. Now although this is a cost overrun, that was not foreseen and let's see how will be.

Finally, the outcome of this discussion and the most important thing is to guarantee conditions so that project under construction, for instance the, the, the, the project that I mentioned before, and the La Guajira region can be effectively completed. Since in case they are not built that also this transfer cannot be received. So, priority number one is from our point of view is to generate to guarantee the condition for the development and the construction of new project. Thank you.

Ok Maurizio. Thank you for all this information. Well, as there are no more questions, we conclude the results conference call. And let me remind you that the Investor Relations team is available for any doubt that you may have. Thanks for your time, your attention.

Thank you very much. Bye, bye!