

ENEL-EMGESA REPORTS FIRST QUARTER 2020 FINANCIAL RESULTS

- *Enel-Emgesa contributed a higher generation by 82 GWh in the first quarter of 2020 compared to the same period in 2019, having a positive impact on the company's contribution margin.*
- *The Company's Investments totalled \$36,216 million pesos in the first quarter of 2020, focused mainly on automation and control in the Bogota River, and also on increasing investments in the Guavio power plant.*

Bogota, 30 April 2020

Financial results Q1 2020

	Q1 2020	Q1 2019	VARIATION %
<i>Millions of Pesos (COP)</i>			
REVENUES	1,070,137	956,821	+11,8%
EBITDA	652,205	552,509	+18,0%
EBIT	590,015	496,041	+18,9%
NET INCOME	362,298	291,181	+24,4%
NET FINANCIAL DEBT ⁽¹⁾	2,270,902	2,527,952 ⁽²⁾	-10,2%
INVESTMENTS	39,814	36,216	+9,9%

(1) Short-term financial debt + Long-term financial debt - Cash and other financial assets

(2) Figures as of 31 December 2019.

Lucio Rubio, General Manager of Enel in Colombia, commented: *“Strengthening our power plants and investing to modernise them with the latest technologies has allowed us to optimise the operation and obtain greater performance in generation, which represents benefits not only for the Company, but also for the National Interconnected System, by providing more energy and greater reliability in the system. We will continue our commitment in 2020 not only by generating energy in a sustainable way, but also by taking all precautions in the operation in light of the current COVID19 situation, to provide Colombia with the best energy to move forward.”*

- Enel-Emgesa's **revenues** increased in the first quarter of 2020 compared to the same period in 2019, as a result of the higher level of energy sales by Enel-Emgesa and the increase in energy prices on the stock market associated with the low hydrology evidenced during the first months of the year. On the other hand, a greater growth in prices in contracts due to the rise of the Producer Price Index (PPI).

Furthermore, Enel-Emgesa increased its generation by 82 GWh in the first quarter of 2020, to meet contractual obligations and decrease volumes of energy purchases, positively impacting the company's contribution margin. This was achieved thanks to the optimisation and use of better hydrological conditions in the Enel-Emgesa basins, compared to the market average.

- **EBITDA** had a YoY growth of 18%, reflecting higher revenues growth and optimisation of operating costs and expenses, which increased at a slower pace. This growth is explained by payroll expenses,

given salary adjustments and increases in the Consumer Price Index (CPI) and higher costs of mandatory environmental services throughout all hydroelectric power plants.

- **EBIT** increased as a result of the favourable performance of EBITDA, despite higher depreciation charges caused by a greater asset base, due to investments made for the adaptation and modernisation of power plants.
- **Net Income** increased in the first quarter of 2020 compared to the same period of the previous year, due to the effects explained above and as a result of:
 - Lower net financial expenses given a decrease in the average debt balance, as a result of the cash level, which allowed the Company to amortise debt maturities without refinancing and even prepay certain obligations in 2019.
 - Lower effective income tax rate by 1%, following the reduction of the income tax rate approved by the National Government's Economic Growth Law.
- **Net Financial Debt** was lower compared to the previous year, as the cash flows generated by the operation have been enough to meet the Company's operating costs and investment needs.
- **Investments** totalled \$36,216 million pesos in the first quarter of the year, mainly focused on automation and control in the power plants on the Bogota River, and also on increasing investments in the Guavio Power Plants, in order to increase generation capacity.

Operating results 2019

	Q1 2020	Q1 2019	VARIATION %
<i>GWh</i> (*)			
TOTAL GENERATION COLOMBIA	17,799	16,823	+5.8%
ENEL- EMGESA GENERATION	3,524	3,442	+2.4%
CONTRACT SALES	3,305	3,409	-3.1%
SPOT MARKET SALES	878	707	+24.2%
PLANT AVAILABILITY	91.5%	90.3%	+1.2%

(*) *Estimated figures*

- Enel-Emgesa's **Generation** increased by 2.4% in the first quarter of 2020 compared to the same period in 2019, particularly due to a greater generation of hydroelectric power plants, thanks to an optimal water resource management, leveraging the diversified system where the plants are located throughout the country.
- Enel-Emgesa's total energy production was:
 - 91.0% hydroelectric: 0.8% higher than the previous year, mainly due to the high levels of the reservoirs through most of the first quarter.
 - 9.0% thermal: -7.5% compared to the first quarter of 2019, given the concentration of generation in water technology to reduce costs and also due to less restrictions in the system.

Dividends:

In the first quarter of 2019, Enel-Emgesa paid \$178,337 million pesos in dividends to its shareholders.

	Q1 2020	Q1 2019
<i>Figures in millions of pesos</i>		
Current assets	992,540	703,125
Non-current assets	8,274,100	8,153,389
Current liabilities	2,650,055	1,663,229
Non-current liabilities	2,381,987	3,383,382
Equity	4,234,598	3,809,903
Revenues	1,070,137	956,821
Costs	362,393	355,770
Contribution margin	707,744	601,051
Earnings before interests and taxes (EBIT)	590,015	496,041
Earnings before taxes (EBT)	530,988	431,995
Net income	362,298	291,181

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