



## NON-RATING ACTION COMMENTARY

# Acuerdo entre Enel y GEB es Positivo

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Fitch Ratings-New York/Bogota-24 June 2021: El acuerdo de fusión reciente de las subsidiarias colombianas y de Centroamérica entre Grupo de Energía de Bogotá S.A. E.S.P. (GEB) [AAA(con) Perspectiva Estable] y Enel Américas S.A. (Enel Américas) [AA+(cl) Perspectiva Estable] es moderadamente positivo para GEB, opina Fitch Ratings. Esta medida incrementará los dividendos recibidos de compañías no controladas en años futuros y expandirá la huella de GEB en la generación de energías renovables. El impacto crediticio para Enel Américas es neutral.

Colombia continúa como un mercado clave para Enel Américas y se espera que contribuya con alrededor de 40% del EBITDA total en 2021. De acuerdo con proyecciones de Fitch, no se espera que el impacto financiero de la fusión anunciada cambie sustancialmente el caso base en el horizonte de proyección. Esta fusión es positiva para ambas compañías ya que pone fin de su disputa larga por dividendos pasados devengados por Emgesa S.A. E.S.P. (Emgesa) [AAA(col) Perspectiva Estable] y Codensa S.A. E.S.P. (Codensa) [AAA(col) Perspectiva Estable] de 2016 a 2020.

Para la calificación de Emgesa, podría ser positivo que se incorporen activos operativos en Panamá (techo país: A-). La calificación en escala internacional en moneda extranjera de Emgesa 'BBB' tiene Perspectiva Negativa porque está limitada por el techo país de Colombia [BBB] y la Perspectiva Negativa del soberano. El impacto crediticio en la calificación de Emgesa dependerá de su estrategia financiera nueva para fondear expansiones y los montos de gastos por intereses en moneda convertible.

Feedback

GEB y Enel Américas planean fusionar los activos renovables de Emgesa, Codensa y Enel Green Power en Colombia y Centroamérica en una sola compañía, llamada Enel Colombia. Enel Américas poseerá 57,345% de las acciones de la compañía nueva, GEB 42,515% y accionistas minoritarios tendrán las restantes 0,14%. Bajo la estructura actual, los derechos de votación se distribuyen: Enel Américas 56,4% de Emgesa y 56,7% de Codensa, mientras que GEB tiene 43,6% de Emgesa y 42,8% de Codensa. En acciones preferentes, GEB es dueña de 7,9% de Emgesa y 8,5% de Codensa; estas cuentan con derechos económicos, pero no de votación. En la estructura actual, Enel América posee 100% de Enel Green Power Colombia, Panamá, Guatemala y Costa Rica. En términos generales, GEB intercambiará su participación de casi 8% en acciones preferentes en Emgesa y Codensa por una propiedad proporcional en las compañías de Enel Green Power en Colombia y Centroamérica.

El acuerdo entre accionistas para la nueva Enel Colombia especificará reglas claras para la distribución de dividendos; dadas las métricas de apalancamiento actuales, se esperan dividendos por 90%. El acuerdo anterior entre accionistas incluía un compromiso de pagar el máximo de dividendos, sujeto a leyes aplicables, contratos de crédito y buenas prácticas de negocio. La Junta Directiva consistirá de siete miembros: tres de Enel Américas, dos de GEB y dos independientes.

Enel Green Power Colombia es uno de los participantes del mercado más grandes en Colombia y ahora, como Enel Colombia también será en Centroamérica. Las compañías estiman que Enel Colombia tenga una capacidad total instalada de 4,2 gigavatios (GW; 3,6GW en Colombia y el restante en Centroamérica) con una expansión planeada en Centroamérica y Colombia que llevaría la capacidad total a 5,5GW. La compañía distribuye energía a 3,6 millones de clientes en Colombia.

#### Contactos:

Lincoln Webber  
Director  
+1 646 582 3523  
Fitch Ratings, Inc.  
300 W 57th Street  
Nueva York, NY 10019

José Luis Rivas

Director  
+57 1 484-6770

Saverio Minervini  
Director Sénior  
+1 212 908 0364

José Ramón Ríó  
Director Asociado  
+56 2 2499 3316

Relación con medios: Monica Saavedra, Bogota, Tel.: +57 1 484 6770, Email:  
[monica.saavedra@fitchratings.com](mailto:monica.saavedra@fitchratings.com)

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