

# Corporate Presentation

June

# 2024



Grupo  
Energía  
Bogotá

*Improving lives  
through sustainable  
and competitive  
energy*

# Relevant figures

## 3M24 (YoY%)

<b>REVENUES</b> COP 2.0 trillion USD 0.5 billion <b>↓ 9.9%</b>	<b>EBITDA<sup>1</sup></b> COP 2.1 trillion USD 0.6 billion <b>↓ 17.6%</b>	<b>NET INCOME</b> COP 0.8 trillion USD 0.2 billion <b>↓ 11.2%</b>
<b>CONTROLLED NET INCOME</b> COP 0.7 trillion USD 0.2 billion <b>↓ 11.1%</b>	<b>ASSETS</b> COP 44.0 trillion USD 11.5 billion <b>↓ 8.3%</b>	<b>EQUITY</b> COP 17.7 trillion USD 4.6 billion <b>↓ 9.5%</b>

<b>2024 Approved Dividend</b> <b>\$251 (15.1%)</b>	<b>Nal./ Intl. Rating</b> <b>AAA/ BBB, Baa2</b>	<b>Net Debt / EBITDA LTM</b> <b>3.5x</b>
<b>EBITDA LTM / Net Interests</b> <b>↓ 4.7x</b>	<b>ROE LTM</b> <b>↓ 14.5%</b>	<b>ROA LTM</b> <b>↓ 5.7%</b>

## • Employees<sup>2</sup>



2,708

## • Board of Directors



MEMBERS

9



WOMEN

4



INDEPENDENT

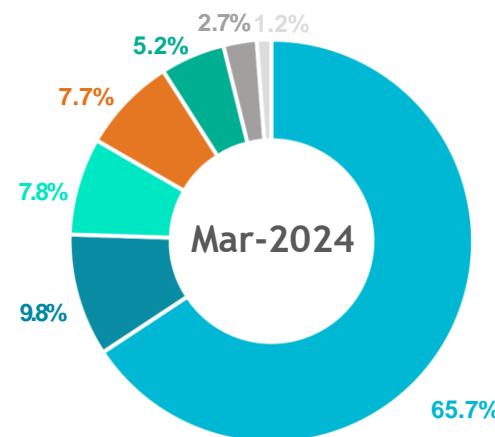
7

## • Shareholder structure

GEB SHARE PRICE

COP 2,370

Mar 31, 2024



- Bogota D.C.
- Porvenir Pension Fund
- Protección Pension Fund
- Others
- Corficolombiana Group
- Colfondos Pension Fund
- Skandia Pension Fund

## AWARDS



Corporate and local bonds:  
AAA, stable outlook



Corporate and International bonds:  
BBB, stable outlook



Corporate and International bonds:  
Baa2, negative outlook



Member of Dow Jones Sustainability Indices  
Powered by the S&P Global CSA

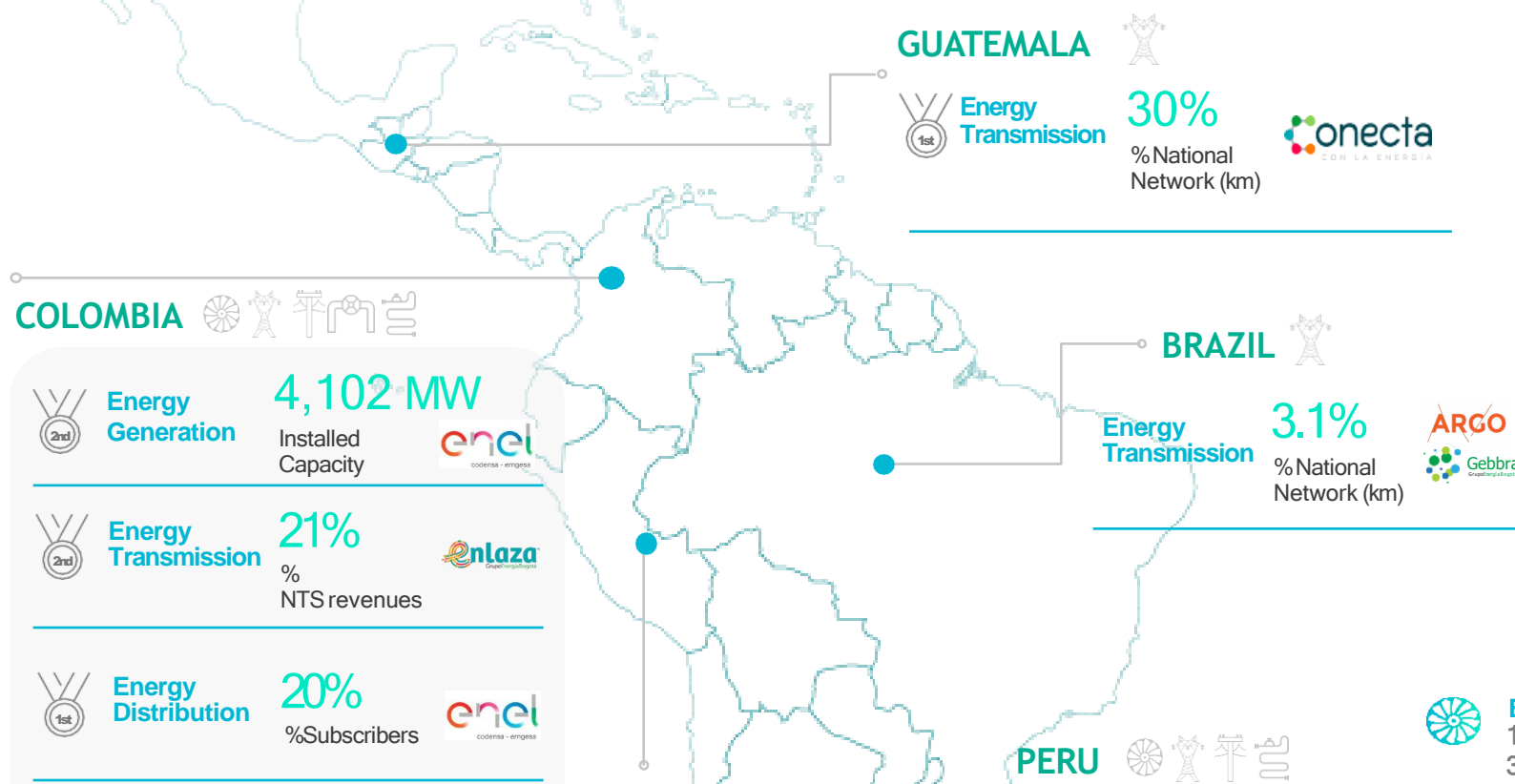


S&P Global ESG Score 2022



1. Adjusted EBITDA: Controlled EBITDA + declared dividends  
 2. Includes Cantaloc and Power Co.  
 3. Figures in USD converted using exchange rates at the end of March 2024 (3,842 COP/USD)

# Investment portfolio



## COLOMBIA

- Energy Generation** 4,102 MW Installed Capacity
- Energy Transmission** 21% % NTS revenues
- Energy Distribution** 20% %Subscribers
- Gas Transport** 45% % National Network (km)
- Gas Transport** 38% % National Network (km)
- Gas Distribution** 32% % Connected Users

### GUATEMALA

**Energy Transmission** 30% % National Network (km)

### BRAZIL

**Energy Transmission** 3.1% % National Network (km)

## PERU

- Energy Transmission** 68% % NTS revenues
- Natural Gas Dist. / Transport** 80% % Distributed Volume
- Energy Dist. / Generation** 4% % Distributed Volume

## CONTROLLED COMPANIES

100%	100%
100%	100%
100%	100%
60%	

## STRATEGIC PORTFOLIO

43%	40%
50%	
25%	16%
15%	
50%	

**ENERGY GENERATION**  
 17% of installed capacity  
 3,493 GWh generated

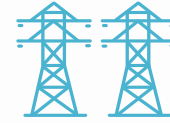
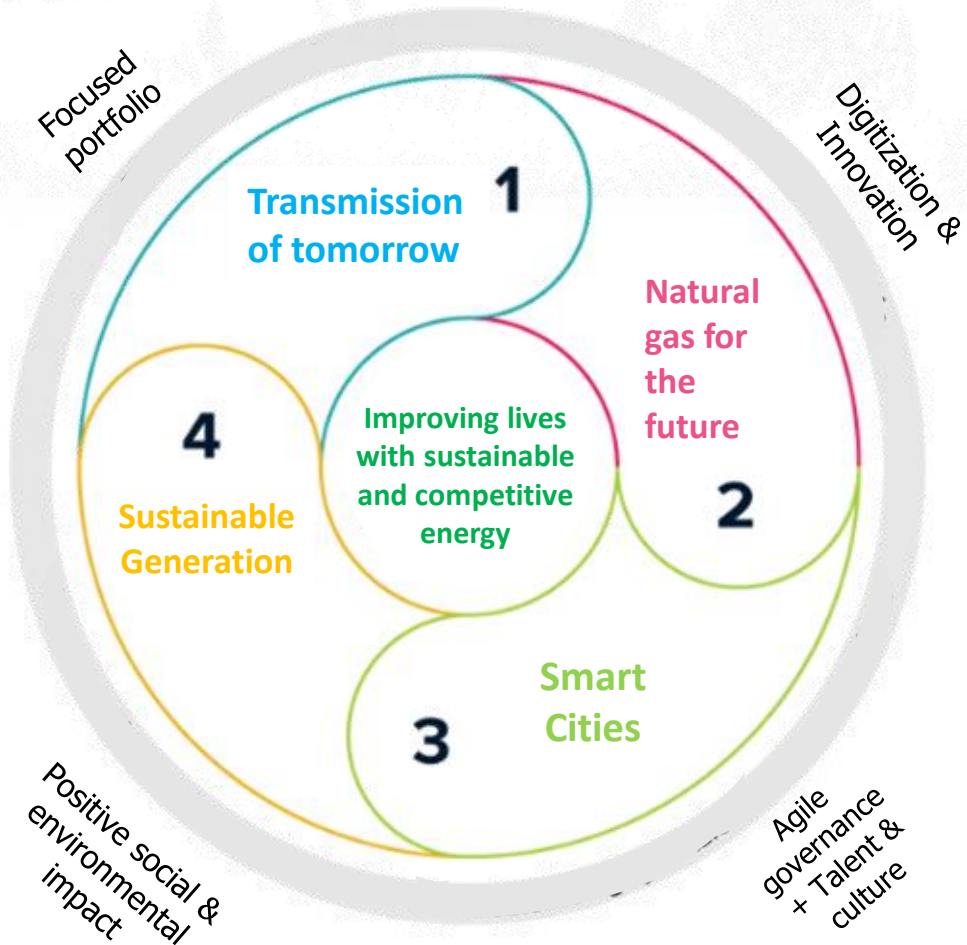
**ENERGY TRANSMISSION**  
 19,147 km of transmission lines

**ENERGY DISTRIBUTION**  
 4.5 million connections

**GAS TRANSPORT**  
 4,327 km of gas pipelines

**GAS DISTRIBUTION**  
 4.4 million connections

# CORPORATE STRATEGY



## TRANSMISSION OF TOMORROW

- Construction and development of **new transmission infrastructure** is key to support a transition to renewable energy



## GAS TO SUPPORT THE TRANSITION

- Gas transportation** infrastructure supports the **reliability of energy matrix**



## RENEWABLE ENERGY

- Latin America's** non-conventional **renewable energy potential** is unrivaled (high solar incidence and substantial wind)



## SMART CITIES

- Emission reduction targets** for 2030 and 2050 in Colombia

# Key Investment Highlights

1

Platform with solid track record and aiming to become a leading player in Latin America by leveraging operational capabilities and long-lasting strategic partnerships

2

Key player driving energy transition in Latin America with a unique portfolio of integrated electricity and gas assets operating in Colombia, Peru, Guatemala and growing in Brazil

3

Solid financial performance with predictable cash flows and a sound capital structure support growth strategy

4

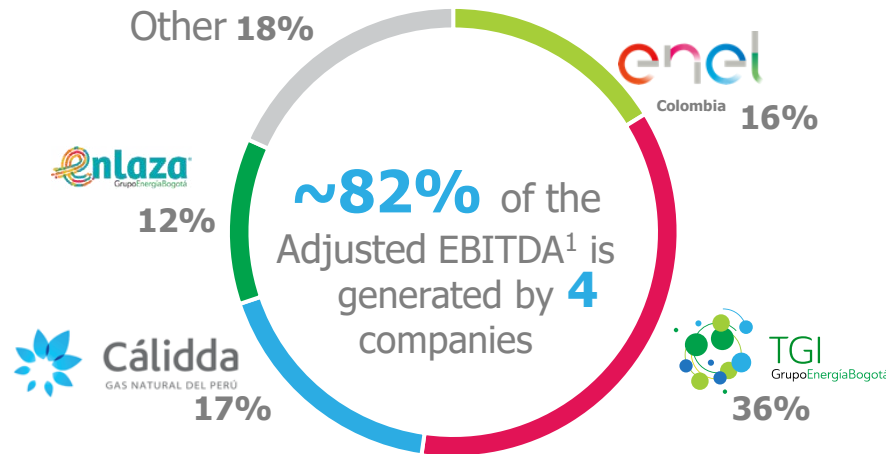
GEB embraces the UN Sustainable Development Goals in our business strategy integrating our core activities with social and environmental impacts

# Well-diversified across sectors and countries

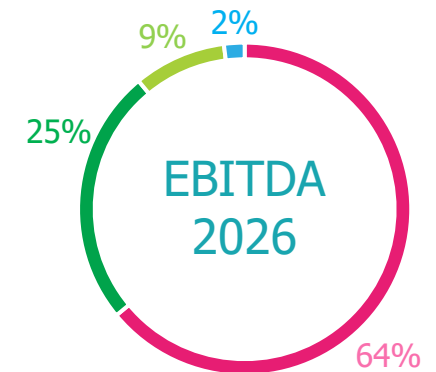
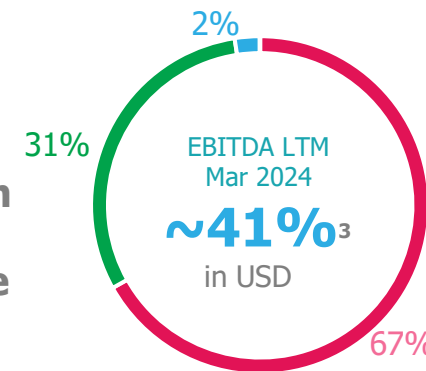
Diversified across the energy and utilities value chain



Energy Generation	6%
Energy Distribution	16%
Energy Transmission	18%
Gas Distribution	22%
Gas Transportation	38%



Geographic diversification with relevant USD exposure




*Transmission expected to have a greater share of the Consolidated EBITDA*

Notes: (1) Consolidated EBITDA LTM as of March 2024 is comprised from EBITDA of controlled companies and dividends received from non-controlled companies. Enlaza's EBITDA includes the Colombian Transmission business branch's EBITDA ; (2) Converted using average exchange rate LTM as of Mar 2024 (4,116 COP/USD); (3) includes only ten months of the gas transportation remuneration methodology change from USD to COP in TGI.

# World Class Strategic Partners

GEB's partners in key subsidiaries have proven experience across strategic businesses

## Enel Americas



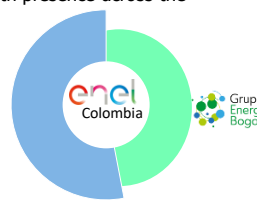


- ✓ Partner in Emgesa and Codensa
- ✓ Part of Italian multinational group with presence across the globe

**16,116 MW**  
installed capacity


**8 countries**  
international presence

**USD 10,466M**  
market capitalization<sup>(1)</sup>

**57%**  
enel

## ISA



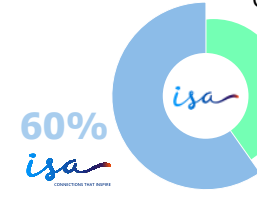


- ✓ Partner in REP and Transmantaro
- ✓ Largest transmission transmission company in Colombia

**65,612km**  
transmission lines


**13 countries**  
international presence

**USD 5,672M**  
market capitalization<sup>(1)</sup>

**60%**  
isa

## Redeia



- ✓ Partner in ARGO
- ✓ Mixed economy company partly owned by Spain

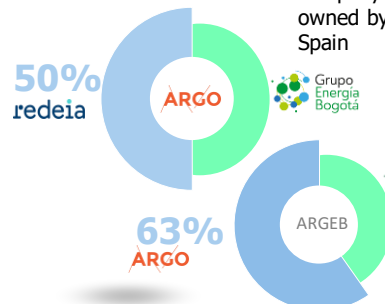




**45,000km**  
transmission lines

**4 countries**  
international presence

**EUR 8,551M**  
market capitalization<sup>(1)</sup>

**50%**  
redeia

**63%**  
ARGO

## Promigas



- ✓ Partner in Cálida
- ✓ Relevant presence in Peru through Quavii and Cálida
- ✓ Key player in the Colombian natural gas sector

**10.5 million**  
customers

**2 countries**  
international presence


**USD 1,507M**  
market capitalization<sup>(1)</sup>

**40%**  
Cálida






## Brookfield

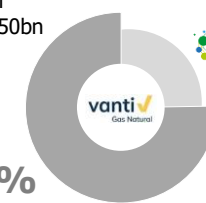




- ✓ Partner in Vanti (Gas Natural)
- ✓ World-class operator with \$850bn AUM
- ✓ +1,800 institutional investors

**+30 countries**  
international presence

**USD 63,346M**  
market capitalization<sup>(1)</sup>

**75%**  
Brookfield & others<sup>(2)</sup>

Source: Company filings.

1) As of March 2024.

2) The Brookfield Group owns, indirectly through one of its affiliates, 54.93% of the voting shares of Vanti, and exercises control over the entity.

# Demonstrated ability to integrate and operate businesses

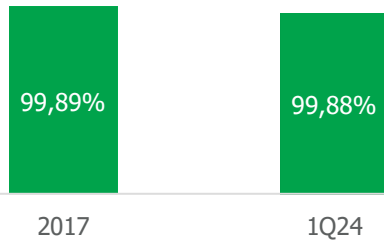
Proven operational excellence in all business lines

## Track record of operational excellence

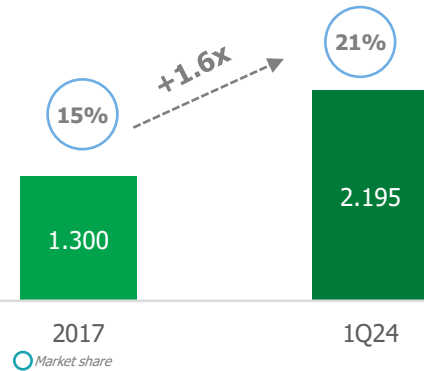
### Energy Transmission

#### Network availability

> 99.9% network availability in the last 5 years

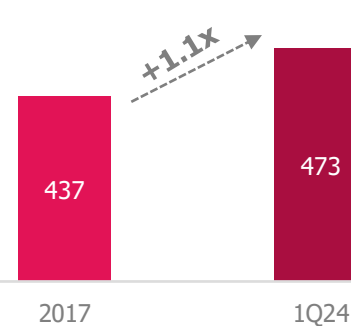


#### Transmission network<sup>1</sup> (km)

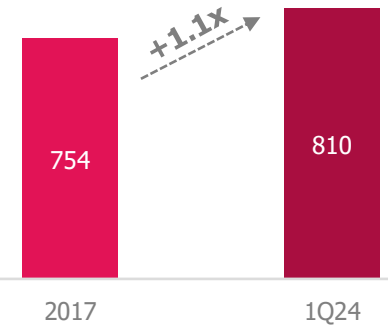


### Gas transportation

#### Transported volume (Avg. Mcfpd)

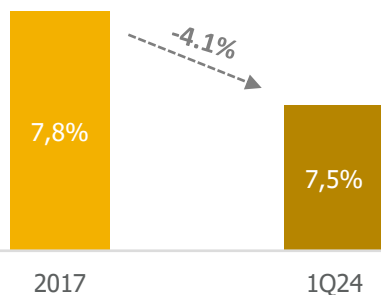


#### Total capacity (Mcfpd)

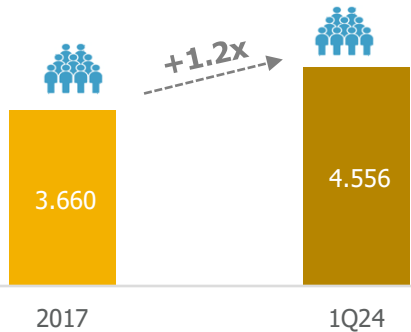


### Energy Distribution

#### Electricity loss rate – Enel Colombia

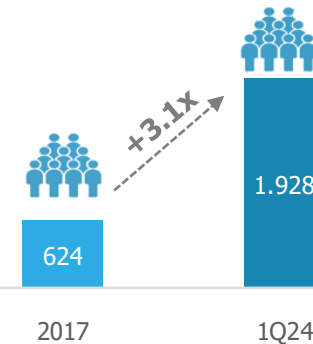


#### Connections<sup>2</sup> ('000s)

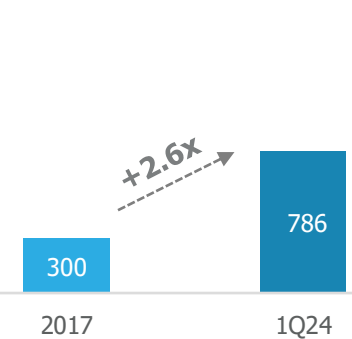


### Gas distribution

#### Connections<sup>3</sup> ('000s)



#### Volume sold<sup>4</sup> (Mcfpd)



Notes: (1) Corresponds to GEB Transmission; (2) Combined users of Codensa, Electrodonas and EMSA; (3) Combined users of Cálidda and Contugas; (4) Volume sold by Cálidda.






# Consolidating GEB's transmission strategy

Robust and growing transmission portfolio

	2024 Operating Assets	2022 & 2023 Acquisitions	Awarded / under construction <sup>1</sup>
 enlaza	2,057km	138 km Elecorte	4,050 km
 Gebbras	1,090km		
 onecta	601km	2,416 km 6 Concessions	
 ARGO	1,743km		
 isa REP	6,318km	35 km Transnova	
 isa TRANSMANTARO	4,750km		
	16,558km +	2,589km +	4,050km

GEB footprint countries requires investments of **USD 21.7 bn** by 2032

	Infrastructure	Expansions <sup>2</sup>	% Growth
Transmission Infrastructure	 28,455km	2,035km	7.1%
	 175,273km	33,634km	20.9%
	 16,392km	1,711km	10.4%

## GEB Portfolio

23,197km

We will be a leading transmission grid management company with **attractive returns**







(1) 1,914 km Colombia, 1,949 km Peru through REP-CTM, Guatemala 187 km.

(2) Source: UPME, COES and EPE.

# Cash flow underpinned by regulated businesses

41% of GEB's LTM EBITDA is dollar-denominated and ~90% comes from rate-regulated businesses.

	USD Income	Regulated Income	Exposure to demand
 TGI Grupo Energía Bogotá		✓	✓
 Enlaza Grupo Energía Bogotá	75%	✓	
 onecta CON LA ENERGÍA	100%	✓	
 isa REP	100%	✓	
 isa TRANSMANTARO	100%	✓	
 Gebbras Grupo Energía Bogotá		✓	
 PROMIGAS		✓	✓
 <del>ARGO</del>		✓	

	USD Income	Regulated Income	Exposure to demand
 enel <sup>2</sup> Colombia		✓	
 Cálidda GAS NATURAL DEL PERÚ	95%	✓	✓
 Confugas Grupo Energía Bogotá	75%	✓	✓
 vanti ✓		✓	✓
 EMSA ELECTRIFICADORA DEL META SA E.S.P.		✓	
 ElectroDunas	5%	✓	✓

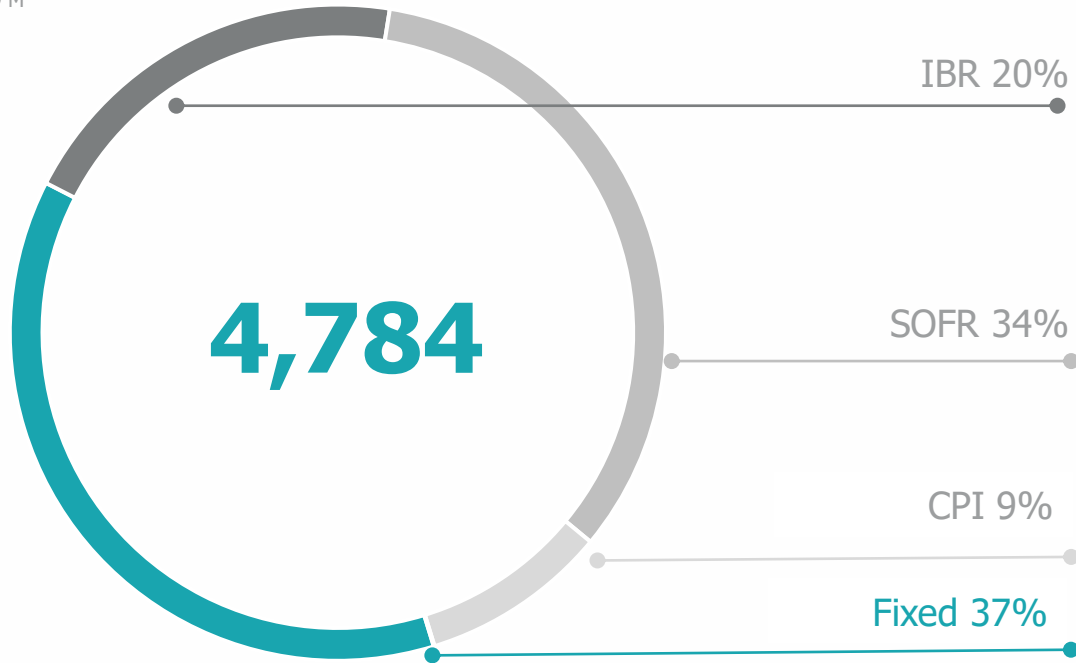
- ✓ ~41% of USD denominated Adjusted EBITDA<sup>1</sup>
- ✓ ~90% of revenues come from **regulated tariff businesses**
- ✓ 39% of Adjusted EBITDA from infrastructure companies with **predictable income or limited exposure to demand**
- ✓ **Clear visibility of dividends** from non-controlled affiliates
- ✓ **Inflation protection** in most businesses by regulatory framework

# FINANCIAL PERFORMANCE

Debt portfolio's efficient management with a strategic focus on maturities and capital prepayments

## Gross debt and indicators<sup>1</sup>

USD M



**4,784**

**48% GEB**

**52% Subsidiaries**

**Debt Cost**

13.6%

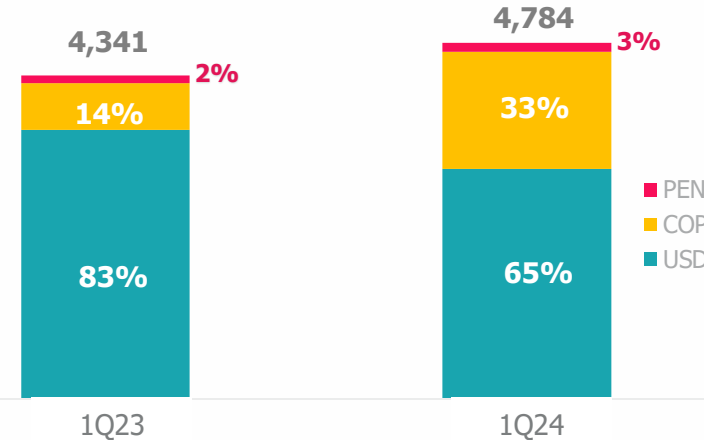
6.4%

**COP**

**USD**

## Debt by currency

USD M



**3.5x**

Net Debt/LTM EBITDA<sup>2</sup>

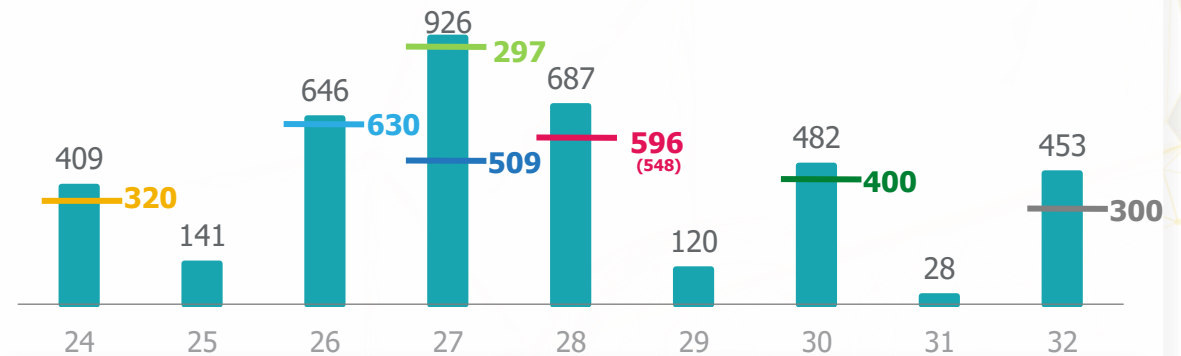
**4.7x**

LTM EBITDA<sup>2</sup> / Financial Expenses

**490**

Cash position

## Proactive management prioritizing 2024 maturities<sup>3</sup>



Contugas Syndicate
Cálidda Loans<sup>4</sup>
GEB Syndicate
TGI Deal Club
International Bond TGI<sup>5</sup>
International Bond GEB
GEB's corp.loan<sup>6</sup>

(1) Nominal debt values (2) Adjusted EBITDA last twelve months, includes dividends declared from associated companies and joint ventures. (3) Maturities from 2033 onwards USD 892 M (4) Cálidda Loans: Syndicated Loan for USD 350 M, Nova Scotia Loan for USD 200 M and CAF Loan for USD 60 M (5) Value of the 2028 TGI bond reflects the equivalent in COP (USD 547.6 M) (6) Credit facility signed by GEB with Banco Davivienda

# GEB's Sustainability Strategy

Our contribution to the sustainable development goals

## Highlights

### CLIMATE CHANGE & ENERGY TRANSITION



#### Achievements

- CDP's B score
- Subsidiaries' path towards emissions reduction
- TCFD report
- Climate risks as strategic risks

### ENVIRONMENTAL PERFORMANCE



#### Achievements

- GHS certificate under ISO 14001 at Enlaza, TGI & Cálidda
- Priorization of Circular Economy initiatives at subsidiaries
- La Guajira's bird guide publication

### HUMAN RIGHTS, DIVERSITY, EQUALITY AND INCLUSION



#### Achievements

- 100% of controlled subsidiaries with human rights Due Diligence
- Inclusion of human rights risks as a strategic risk
- 35 critical GEB contractors trained in human rights.
- +83% of GEB employees trained in DEI
- +90 social, environmental and property managers trained in Human Rights

### SHARED PROSPERITY



#### Achievements

- 235 prior consultation agreements with communities for "Colectora" project
- COP 52 billion approved in works for taxes (2022 – 2023) in La Guajira, Cesar and Santander
- COP +135 billion of social investment in the last 4 years
- +5,600 beneficiaries from the "Legacy for the Territories" program

## Targets & Challenges

### 2024 Goals

- Maintain carbon neutrality at TGI & Enlaza
- Reduce the Group's operating emissions by 9%
- Design adaptation plans to climate change for Enlaza & TGI
- Verify the emissions of all lines under ISO 14064-3

### Medium + Long Term Goals

- Implement a Carbon Capture Project REDD+
- Incorporate internal carbon emission price
- Implement emission reduction initiatives

### 2024 Goals

- Increase recycling throughout the organization
- Define eco-efficiency plans & goals (water, energy and waste).

### Medium + Long Term Goals

- Implement the TNFD framework.
- Execute 100% of environmental compensation commitments.
- Achieve zero (0) net biodiversity loss.

### 2024 Goals

- Evaluate partners, joint-ventures and contractors in human rights
- Strengthen GEB complaints and claims mechanisms

### Medium + Long Term Goals

- Update human rights' due diligence with Group scope
- 9% diverse population in GEB's workforce by 2025.

### 2024 Goals

- Implementation of the Social Impact Bonds (SIB) for employment in Bogotá
- Measure social impact of the Group's businesses
- Strengthen local entrepreneurs

### Medium + Long Term Goals

- +1,500 beneficiaries from GEB's first SIB by 2026
- +20,000 people in the areas of influence trained by 2030 in topics that contribute to energy transition

## Other initiatives

#### Achievements:

- Dow Jones Sustainability Index's member
- S&P Global Sustainability Yearbook's inclusion
- Sustainable bond USD 400M

#### Medium term goals:

Integrate ESG criteria in the sourcing stages at Group level

# Corporate Governance

Best-in-class board of directors with diverse sectoral and complementary backgrounds

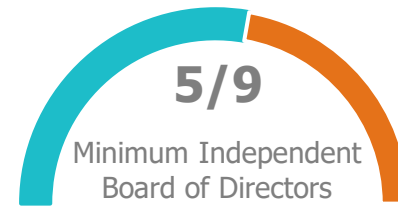
## Board of Directors



**Independent members**

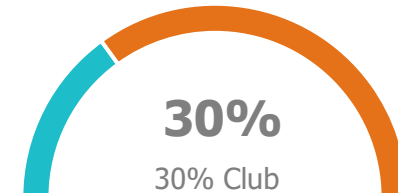
- Ana María Cadena
- Sylvia Escovar
- Jaime Ardila
- Silvana Habib
- Andrés Escobar
- Gustavo Ramírez
- Juan Benavidez
- Ricardo Ávila
- María M. Cuellar

## Independence



- No Overboarding **Limit of 4 additional BoDs in which directors may serve**
- Stability and staggered transition **Tends to maintain 5 members on each election**
- Independence Criteria **Higher than market standards**

## Diversity



- At least 3 female directors and at least 1 must be chairman or vice-president
- Board members with diverse sectoral and complementary backgrounds

## Qualified majorities



- Sale or transfer of company assets
- Appointment of the CEO
- Certain related-party transactions
- Approval and amendment to strategic plan, business plan, management objectives
- Investment proposals and corporate restructure

## BoD's Committees

- The Board of Directors is supported by 4 committees created to advise it on the decision-making
- The Corporate Governance and Sustainability Committee, is made up of 3 Board members (at least 1 independent). Aims to propose and monitors GEB's ESG strategic initiatives
- The Board of Directors formation guarantees the representation of minority shareholders in the Group's management



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*When reviewing this document, consider that we converted some amounts from Colombian pesos into U.S. dollars solely for the convenience of the reader at the TRM that corresponds in each case. These conversions should not be construed as a representation that Colombian peso amounts have been or could be converted to U.S. dollars at this or any other exchange rate. The document presents the corresponding variations under the International Financial Reporting Standards (IFRS).*

# IR

## Investor Relations

[ir@geb.com.co](mailto:ir@geb.com.co)

[www.geb.com.co](http://www.geb.com.co)

<https://www.grupoenergiabogota.com/en/investors>



**Jorge Tabares**

CFO GEB

 [jtabares@geb.com.co](mailto:jtabares@geb.com.co)



**Diana Alemán**

IR Advisor

 [daleman@geb.com.co](mailto:daleman@geb.com.co)



**Karen B. Guzmán**

Financing Manager &  
IRO

 [kguzman@geb.com.co](mailto:kguzman@geb.com.co)



**Faudy González**

IR Advisor

 [fgonzalez@geb.com.co](mailto:fgonzalez@geb.com.co)



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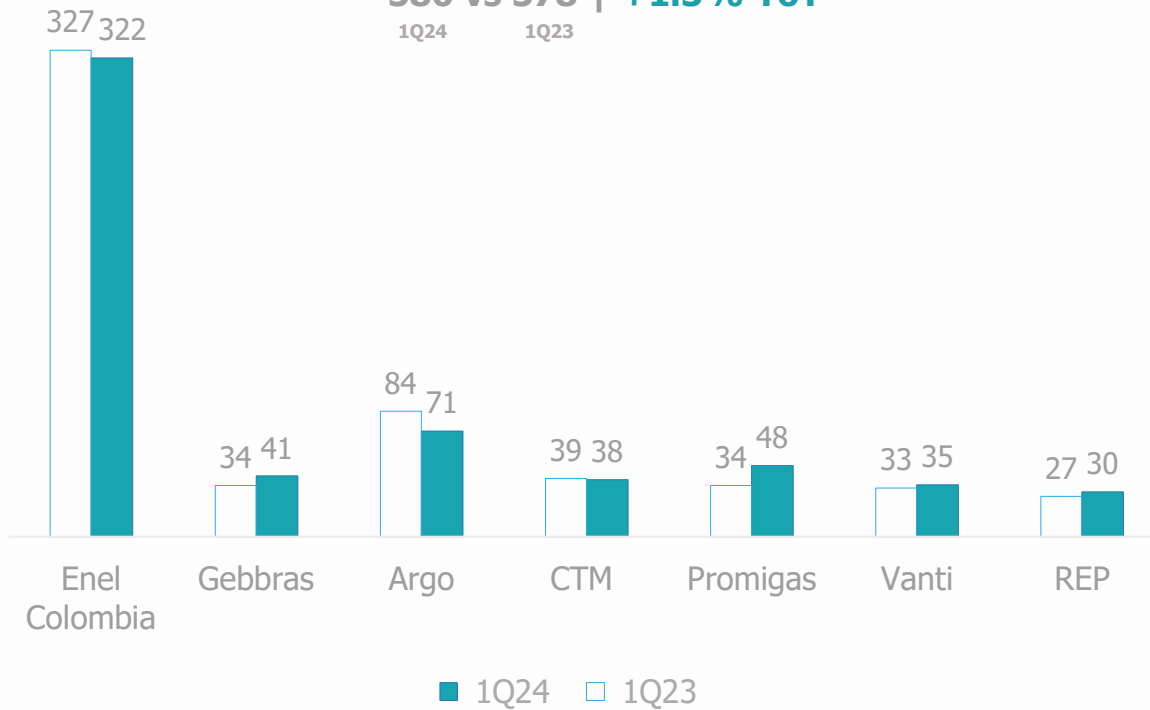
# FINANCIAL PERFORMANCE

Slight growth in equity method and CAPEX execution led by Colombia Transmission business and Cálidda

## Equity Method

COP B

586 vs 578 | +1.3% YoY  
1Q24 1Q23



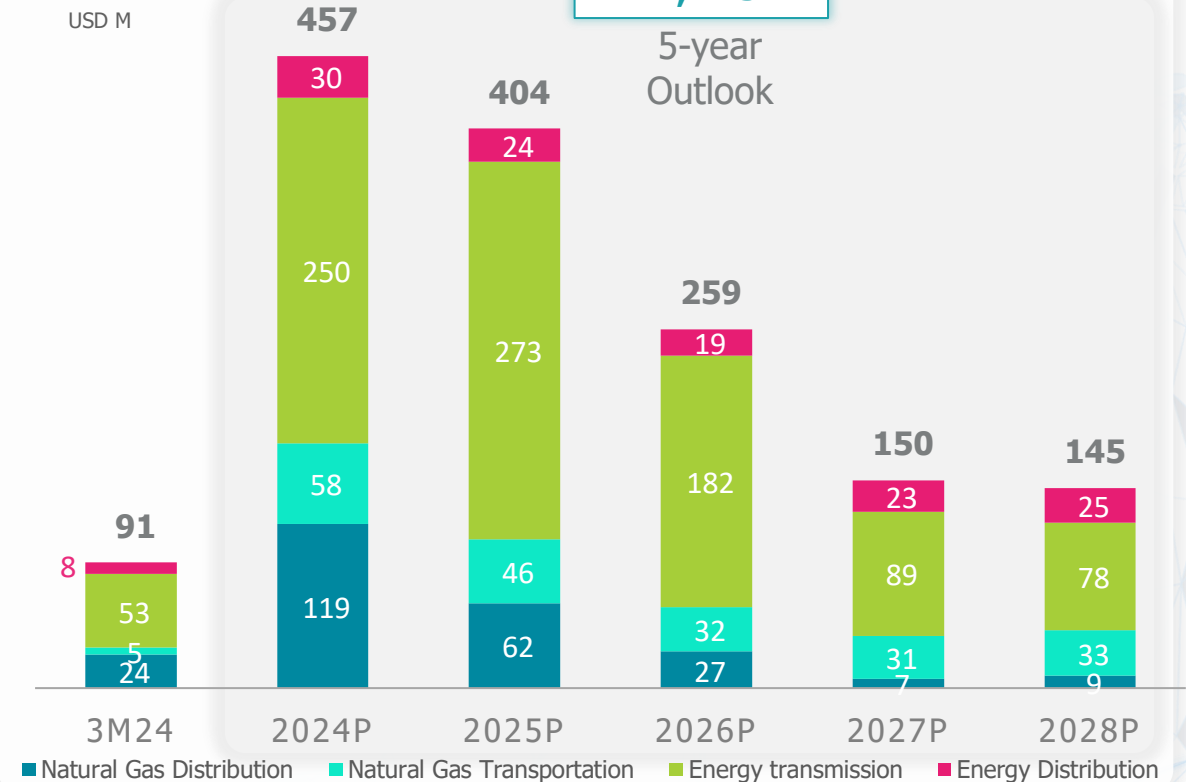
- **Promigas** (+38.8%) explained by higher earnings, due to higher volumes transported in the quarter.
- **Gebbras** (+18.6%) explained by higher earnings from the four concessions of joint participation with Eletrobras.
- **ENEL** (-1.5%) explained by lower earnings in the quarter (-1.6% YoY).
- **ARGO** (-15%) mainly explained by FX conversion effect given the appreciation of the COP against the BRL, and the YoY variation of the IPCA.

## Capex

USD M

1,415

5-year Outlook



- CAPEX executions in 1Q24 led by the Colombia Transmission business (USD 50 M) and Cálidda (USD 22 M), representing 80% of total Capex.
- CAPEX projection amounts to USD 1,415 M given the addition of transmission investment projects to be executed in Guatemala by our subsidiary Conecta Energias.






# Diversified Footprint in Countries With Mature Regulatory Frameworks

Presence in key markets with regulatory frameworks that support business growth

**Regulatory Framework**

✓ GEB's core markets are characterized by established regulatory frameworks in growing economies

	Natural Gas Transportation	Natural Gas Distribution	Energy Transmission	Energy Distribution & Commercialization	Energy Generation
<b>Colombia</b> 	<ul style="list-style-type: none"> <li>Regulated tariffs subject to approval by regulator</li> </ul>	<ul style="list-style-type: none"> <li>Regulated tariffs for both non regulated and regulated customers subject to approval by regulator</li> </ul>	<ul style="list-style-type: none"> <li>Regulated revenues do not face demand risk</li> </ul>	<ul style="list-style-type: none"> <li>Regional monopolies subject to regulated tariffs</li> <li>Commercialization has regulated tariffs for regulated customers and for non-regulated customers at agreed prices</li> </ul>	<ul style="list-style-type: none"> <li>Fixed reliability charge for those awarded contracts at auction</li> <li>Price formation through spot market and PPA's</li> </ul>
<b>Peru</b> 	<ul style="list-style-type: none"> <li>Natural monopoly concessions granted to TGP for Natural Gas</li> </ul>	<ul style="list-style-type: none"> <li>Price Cap as per concession contract</li> </ul>	<ul style="list-style-type: none"> <li>Regulated business</li> <li>Auction process to assign standardized contracts</li> </ul>	<ul style="list-style-type: none"> <li>Regional monopoly for regulated clients</li> <li>Commercialization has regulated tariffs for regulated customers; for non regulated clients at agreed prices</li> </ul>	<ul style="list-style-type: none"> <li>Spot market and PPA's for regulated and non regulated clients</li> </ul>
<b>Brazil</b> 			<ul style="list-style-type: none"> <li>Tariffs based on costs presented on the initial bidding process</li> </ul>		

Source: GEB, IMF2

# GEB's Sustainable Financing Framework

## Use of Proceeds

- The Sustainable Financing Framework (the "Framework") has been designed in order to establish the path for GEB to carry out sustainable financing transactions, including transactions to finance green, social and/or sustainable projects
- Eligible projects will include investments made by GEB or any of its subsidiaries within the period beginning 24 months before and the 36 months after the issuance of any instrument

### ICMA Alignment



## Project Evaluation & Selection

1

The technical area will prepare a proposal of eligible projects in line with the eligible categories as listed in the Framework

2

Eligible projects will be evaluated based on the management of environmental and social risks as well as impacts/objectives

3

The Sustainability and Communication Department and the Chief Financial Officer, and representatives of technical teams will review approved project eligibility semi-annually

## Management of Proceeds

- The Finance and Sustainability Departments will be responsible for the management of an equal amount to the net proceeds from any instrument financed under the Framework
- An equal amount to the net proceeds will be managed using GEB's internal systems which maintain a database that comprises relevant information for each eligible project
- GEB expects complete allocation of an equal amount of the net proceeds of any instrument issued under this Framework as soon as possible but within 36 months from the date of the issuance

## Eligible Categories

### Green Projects



Pollution Prevention & Control



Renewable Energy



Energy Efficiency



Climate Change Adaptation and Circular Economy



Terrestrial & Aquatic Biodiversity Protection

### Social Projects



Socioeconomic Advancement and Empowerment



Access to Essential Services



Access to Basic Infrastructure



Employment generation & programs designed to prevent and/or alleviate unemployment stemming from socioeconomic crises

## Reporting and External Review

- Annually, until all the proceeds have been fully allocated, and thereafter on a timely basis in case of material developments, GEB will publish a Sustainable Instrument Financing Report ("Report") on its website
- GEB has appointed S&P Ratings to conduct an external review of the Framework in the form of a Second Party Opinion ("SPO") which will be available on the GEB website
- Each Report will also be subject to external verification by a qualified and independent third party in the form of a limited assurance report

**S&P Global**  
Ratings