

# Corporate Presentation

November 2024



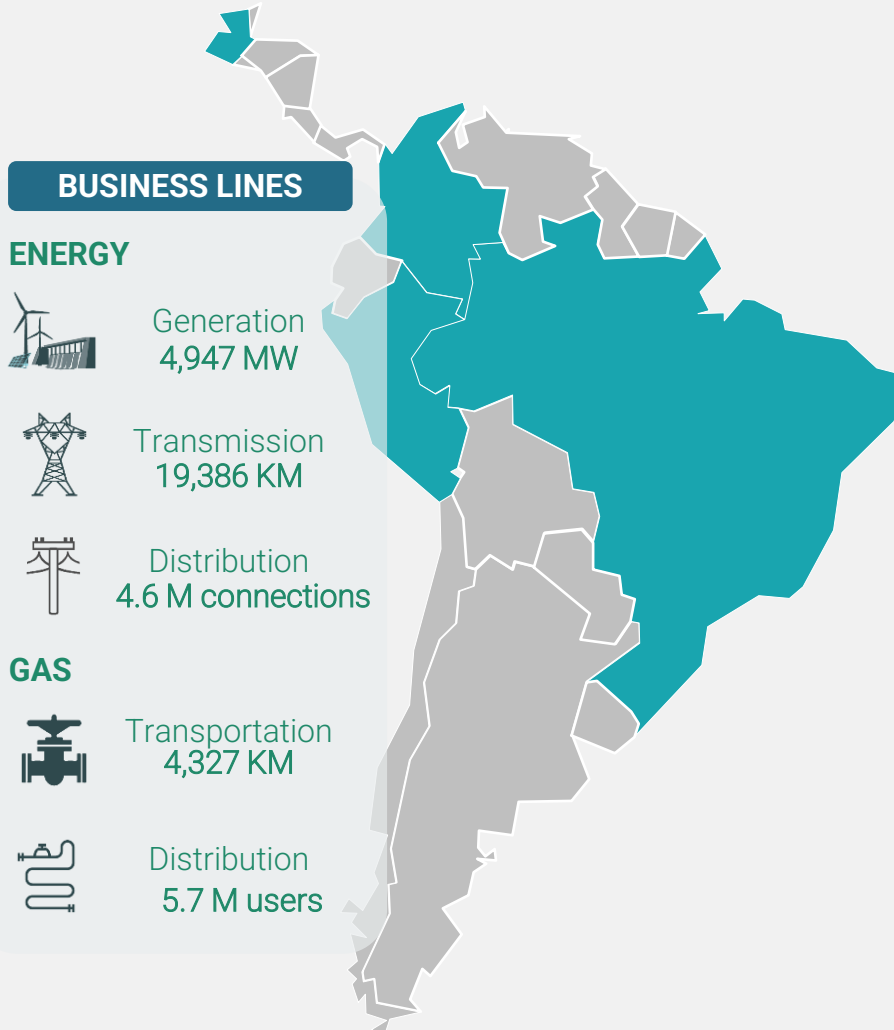
Grupo  
Energía  
Bogotá

*Improving lives  
through sustainable  
and competitive  
energy*

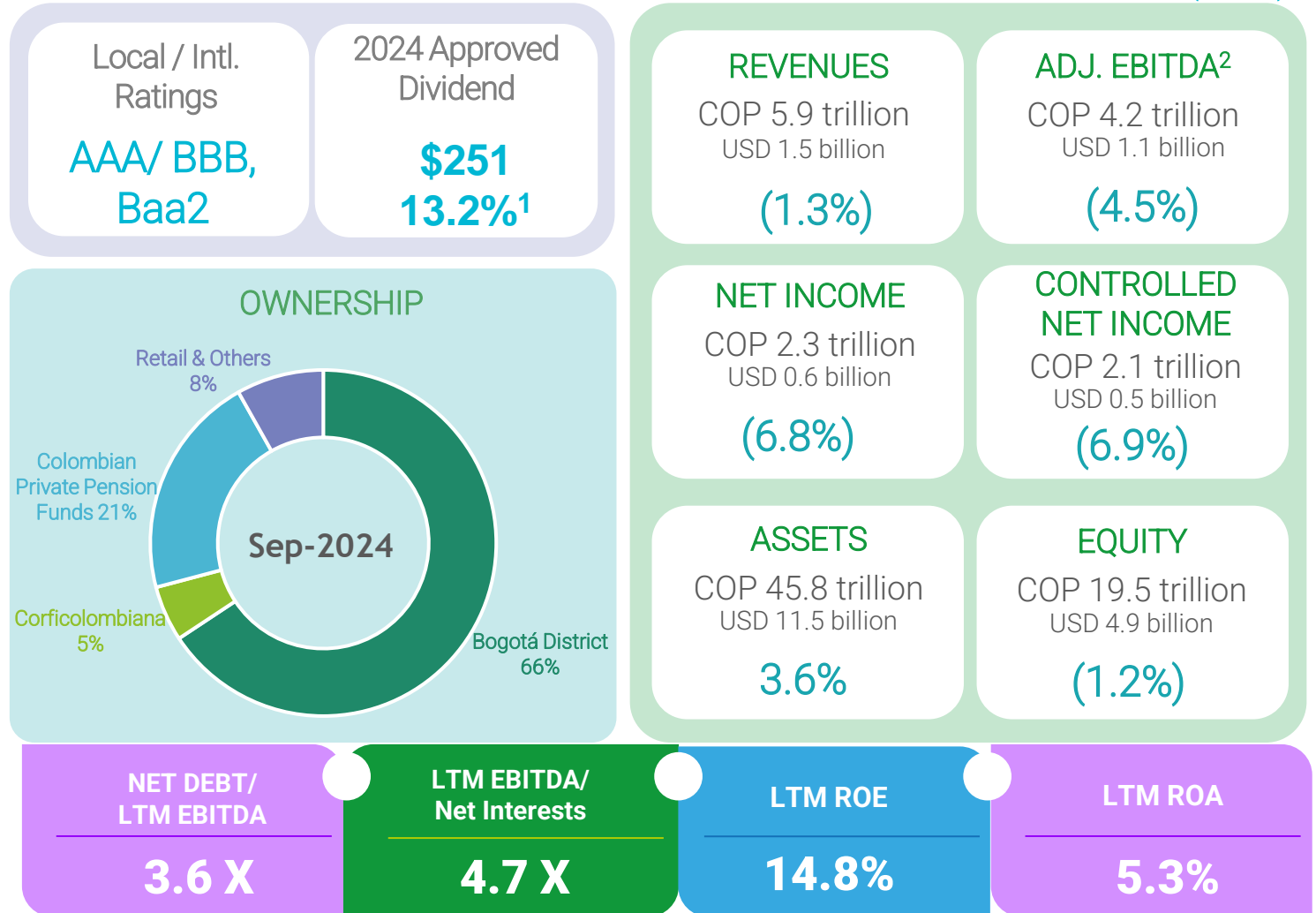
# IMPROVING LIVES THROUGH SUSTAINABLE AND COMPETITIVE ENERGY



GEB is an energy portfolio company, active in the value chain of energy (Gx, Tx and Dx) and gas (Tx and Dx), operating in Colombia, Peru, Brazil and Guatemala



9M24 (YoY%)



1. Calculated based on the closing price of the share at the end of 2023 2. Includes dividends declared from associated companies and joint ventures.

# OPERATING PORTFOLIO

## ELECTRIC ENERGY

### Generation




**4,205 MW**  
Installed Capacity




**37 MW**  
Installed Capacity

### Transmission






**2,433 KM**  
Network length




**11,017 KM**  
Network length




**5,239 KM**  
Network length

**697 KM**  
Network length

### Distribution





**3,937,936** Users

**403,575** Users





**278,146** Users

## NATURAL GAS

### Transportation






**4,033 KM**  
Gas pipelines

**3,284 KM**  
Gas pipelines

### Distribution

**1,928,240** Users




**102,269** Users

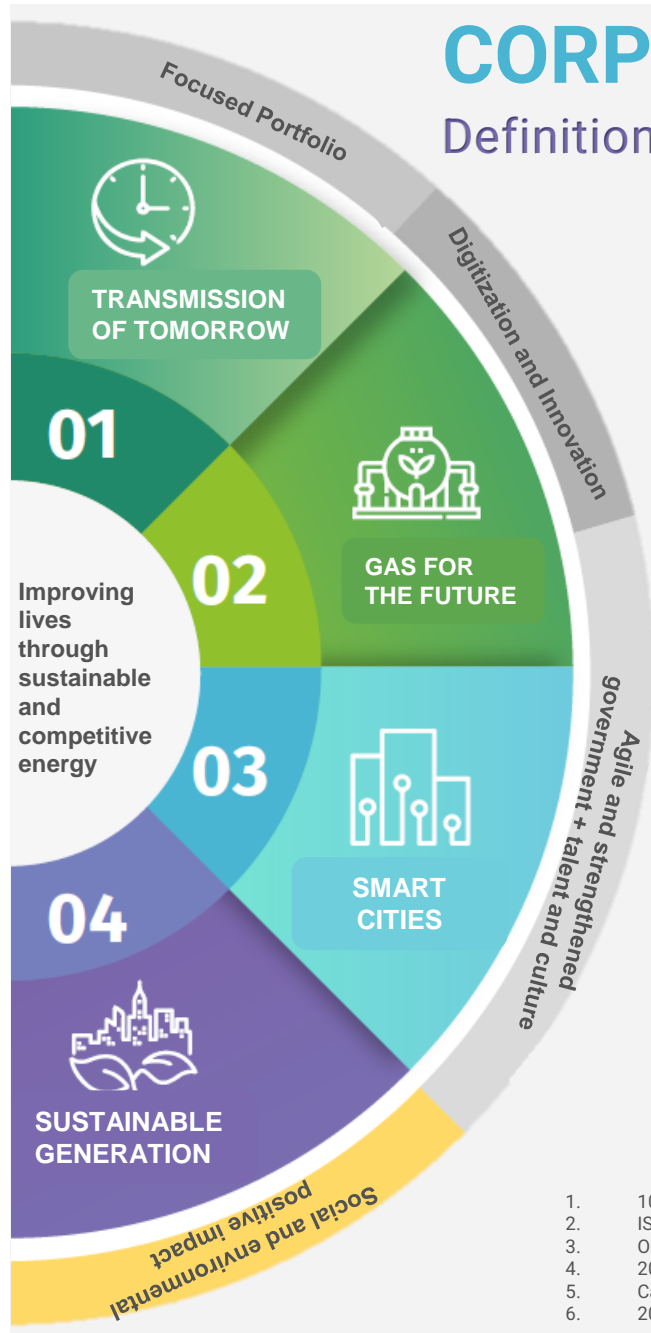



**3,657,038** Users



# CORPORATE STRATEGY

Definition of goals associated with the Group's strategic lines of action



Metric	Baseline 2019	Current (2023)	2030 Target
EBITDA <sup>1</sup> TCOP	5.3	6.4	9.0 – 10.0
ROIC	10.8%	9.3%	12.0 – 13.0%
Operational Network <sup>2</sup> (km)	4,500 km ~10,700 km ISA Perú	8,113 km 11,052	8,900 – 9,000 km (~11,400 km ISA Perú)
Market share	20%	21%	21%
Gas pipelines <sup>2</sup> (km)	4,000	4,033	4,100
Transport capacity MCFD	760	849.4	1,200
Generation Installed Capacity <sup>4</sup> (GW)	3.5	4.3	5.1 – 5.3 (~1.6 en NCRE)(~7.3)
Peru connections <sup>5</sup> (M)	1.2	2.1	2.8
Colombia connections <sup>6</sup> (M)	3.6	3.88	3.9

1. 100% of EBITDA of controlled companies, TGI at 70% and non-controlled companies weighted by their participation.

2. ISA REP and ISA CTM are not included.

3. Only TGI

4. 2025: Projected based on COD of projects in construction phase in construction phase. 2030: Projected based on 100% Pipeline execution for Colombia and CAM.

5. Cálidda + Electrodonas + Contugas

6. 2019: Codensa. 2023: Enel Colombia

# WHY TO INVEST IN GEB?

GEB has managed to build a diversified portfolio focused on energy (market cap USD 5.5 B), with active participation in the energy and gas value chain, operating in Colombia, Peru, Brazil and Guatemala. It has achieved an outstanding track record of profitable growth and is well positioned in countries with significant growth opportunities investing in clean energy and the energy transition.

**A story of value and growth, where the solid backing of our equity story and the strength of our credit story ensure attractive opportunities in both equity and fixed income.**

## EQUITY STORY

- Robust returns
  - Solid cash flow growth and profitability, stable leverage and an average dividend yield of 9.4%.
- Geographic Diversification
  - Operations in Colombia, Peru, Brazil and Guatemala. 64% of Adjusted EBITDA comes from Colombia.
- Attractive Market and Leadership Position
  - Leading positions in different markets and expanding segments.
- Profitable growth
  - Proven track record executing organic and inorganic investments of USD 3 Bn 2018-2023.

## CREDIT STORY

- Stable revenues and cash flow
  - ~90% of revenues come from rate-regulated businesses
- Segment diversification
  - Operations in the electric energy and natural gas chain.
- Capital Discipline
  - Rigorous capital allocation process with value generation.
- ESG Efforts
  - Sustainable growth through solid ESG criteria, integrated into every aspect of our operations.

# INVESTMENT THESIS

## EQUITY STORY

01

Robust performance: Comparative  
Market Excellence

02

Geographic Diversification: Leading the  
Energy Transition in Latin America

03

Attractive Market and Leadership  
Position: Segment Operations

04

Profitable Growth:  
Track Record of Success

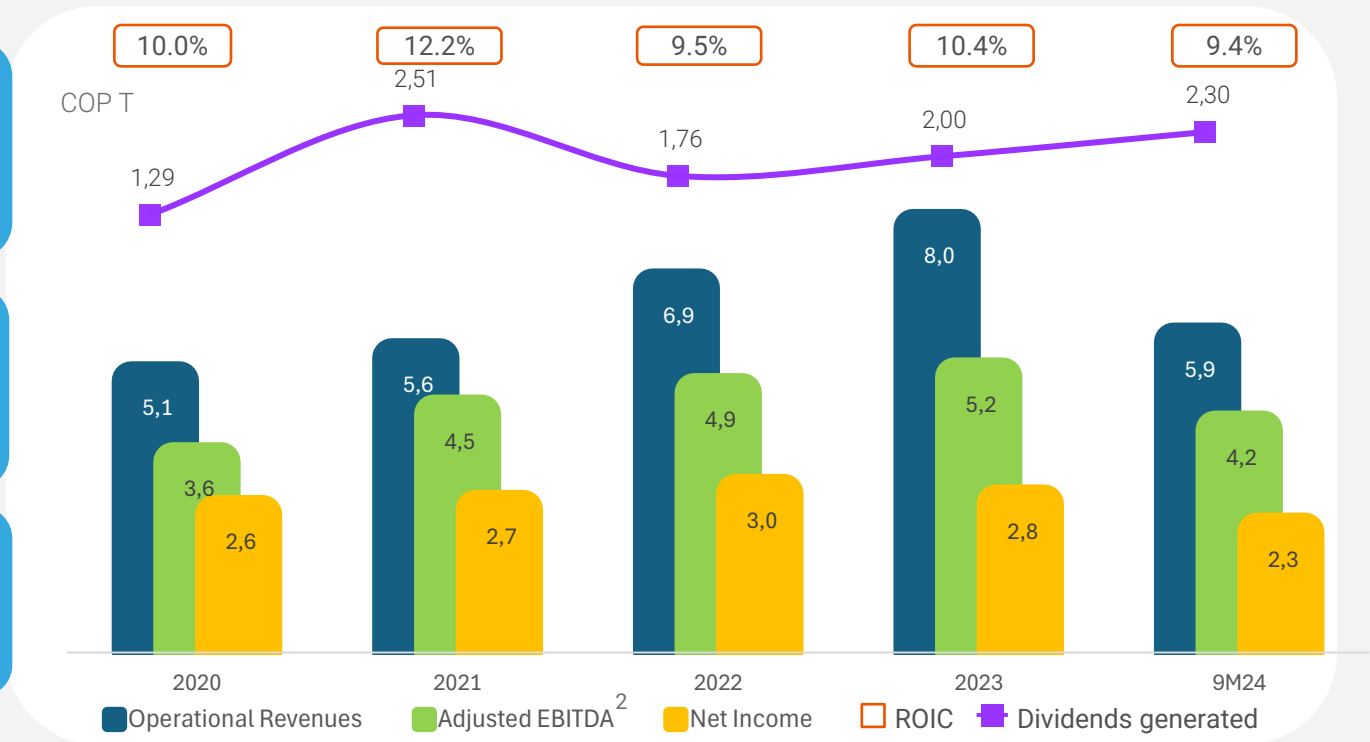
1.

# ROBUST PERFORMANCE

Between 2018 and 2023 **Free Cash Flow** grew 51% from USD 303 M to USD 458 M

**Stable leverage** (average 3.3x) and 14% profitability in the last 5 years

**78% distribution of dividends** received from key assets<sup>1</sup>



We have a market-leading dividend yield, demonstrating efficient management and a strong commitment to our shareholders.

**13.2%** Dividend yield 2023

**70%** Average payout over the last 5 years and average dividend yield of 9.4%

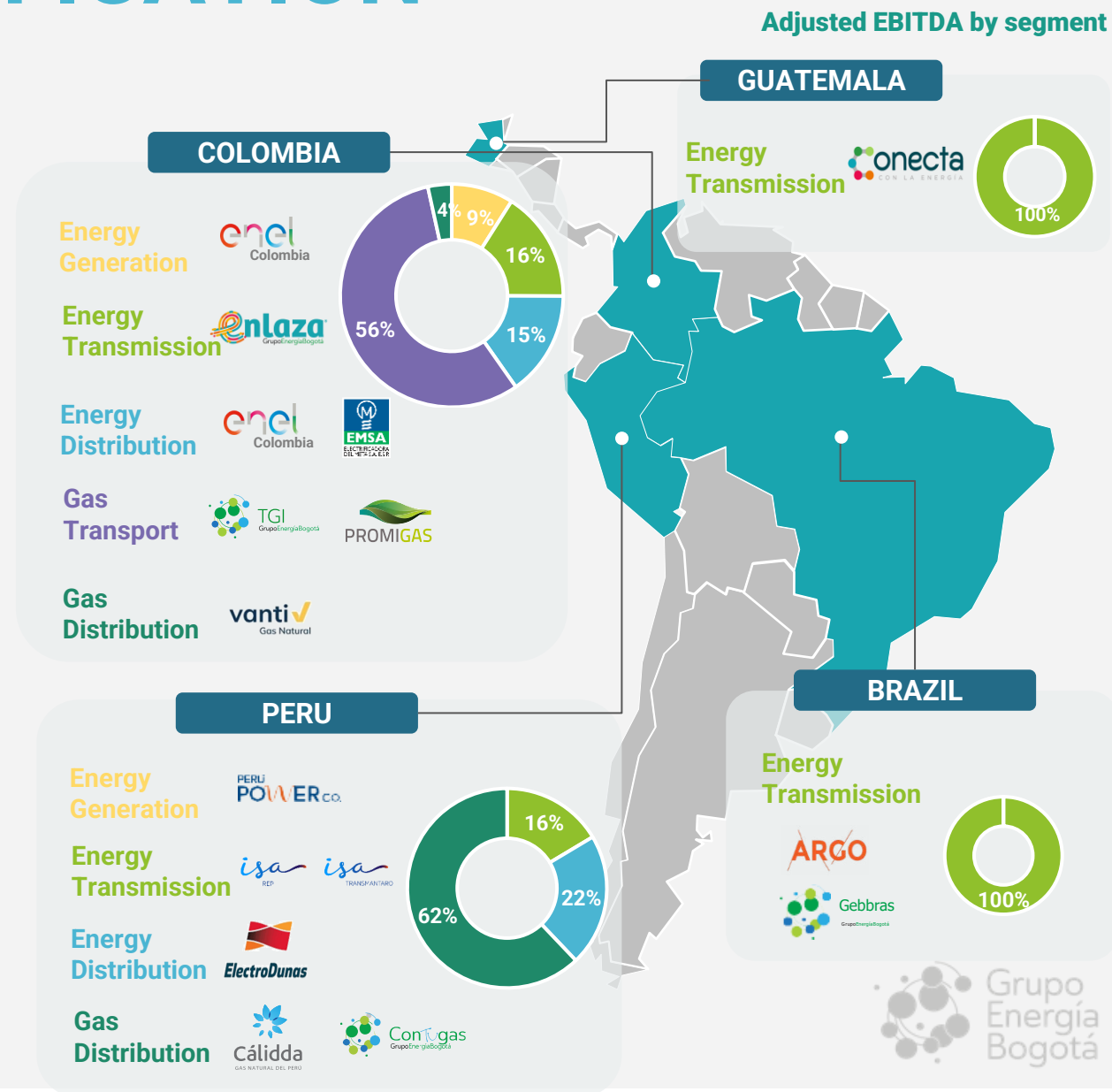
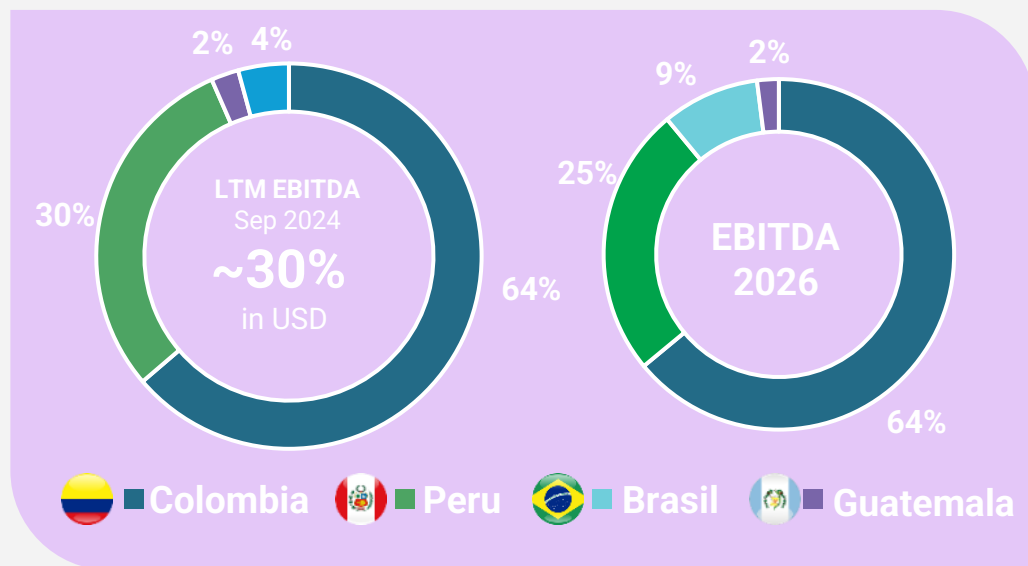


1. Subsidiaries and non-controlled companies such as: Enel, TGI, Cálidda, Promigas & Vanti. 2. Includes dividends declared from associates and joint ventures.

# 2. GEOGRAPHIC DIVERSIFICATION

We are a key player in Latin America's energy transition, with a **unique portfolio** of integrated electricity and gas assets operating in Colombia, Peru, Guatemala, and Brazil.

Our strategic focus ensures **sustainable and diversified growth**.





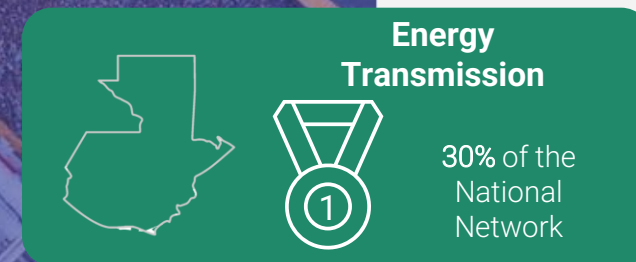
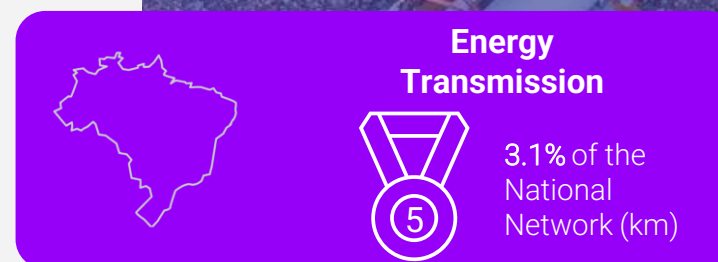
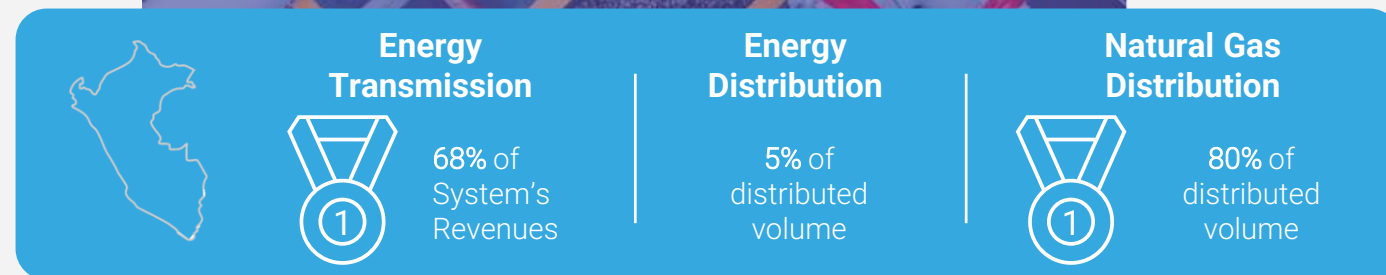
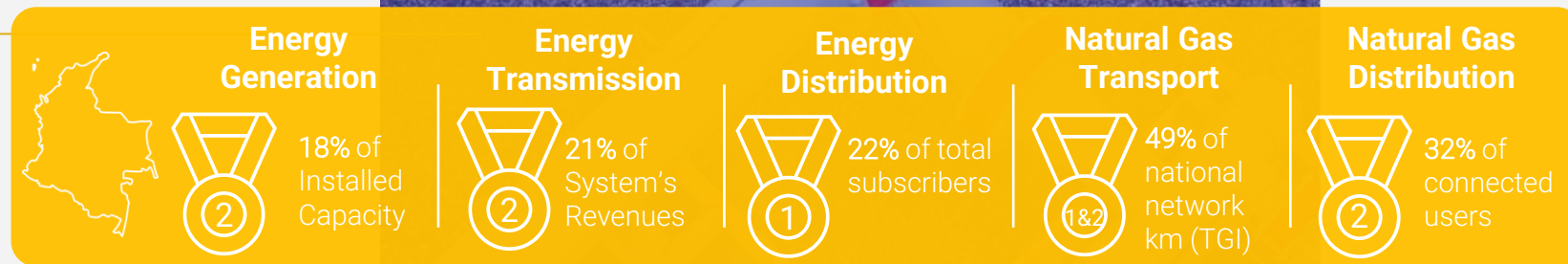
# 3. ATTRACTIVE MARKET AND LEADERSHIP POSITION

➤ UPME<sup>1</sup> includes in its medium scenario, a **23.2%** growth in energy demand in the SIN<sup>2</sup> in the next 10 years.

➤ Similarly, UPME estimates a **peak** gas demand in the country for 1Q27 of ~1,330 GBTU/day

➤ Between August and December 2024, Proinversión<sup>2</sup> will award **12** transmission and substation projects for USD 673 million

➤ In Brazil, **15** lots awarded in the transmission auction in March, with estimated investments in excess of R\$18.1 billion,



# 4. HISTORY OF PROFITABLE GROWTH

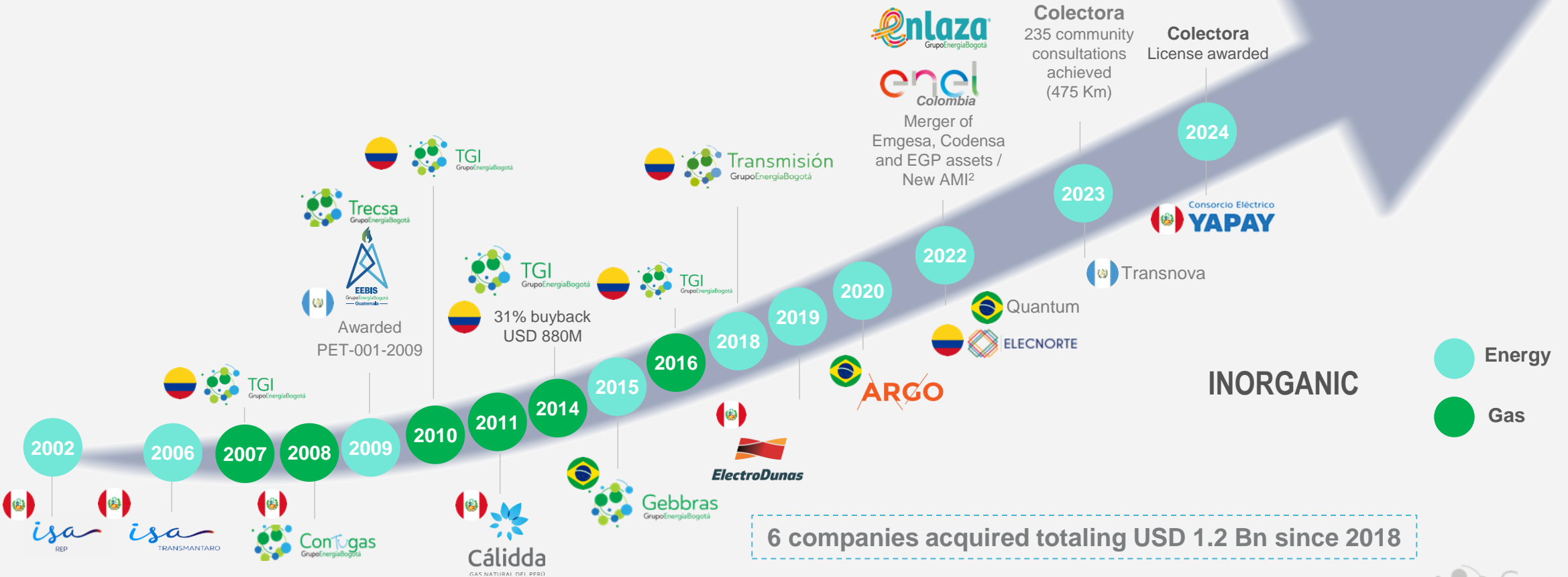
Diversification

Growth & Consolidation

Growth focused on transmission

Total capex since 2018 of USD 3.4 B

ORGANIC



INORGANIC



(1) Energy Mining Planning Unit; (2) Investment framework agreement; (3) TGI: 2007 merger with Ecogas, 2010 merger with Transcogas; and 2016 merger with IELAH



# INVESTMENT THESIS

## CREDIT STORY

01

Stable revenues and cash flow:  
Participation in regulated businesses

02

Segment diversification: Strong position  
in the energy and gas chain

03

Capital Discipline: Strategic planning  
and value generation

04

ESG: Robust sustainability and corporate  
governance policies and practices

1.

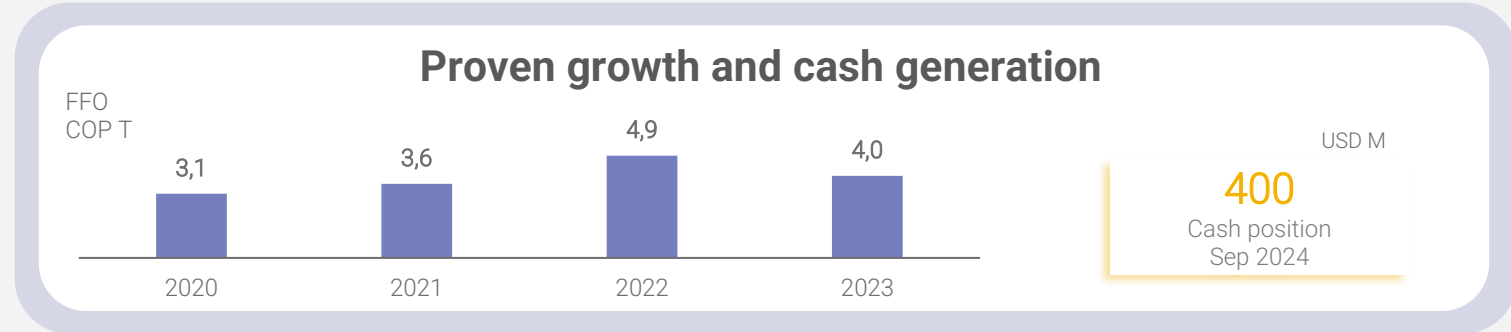
# STABLE REVENUES AND CASH FLOW

Our business benefits from:

ELECTRIC ENERGY		USD Revenues	Regulated Revenues	Demand Exposure
Generation	enel <sup>1</sup> Colombia		✓	
	enlaza Grupo Energía Bogotá	75%	✓	
Transmission	isa REP & CTM	100%	✓	
	Gebbras Grupo Energía Bogotá		✓	
	ARGO		✓	
Distribution	onecta CON LA ENERGÍA	100%	✓	
	enel Colombia		✓	
	EMSA ELECTRIFICACION MULTISERVICIOS S.A.S.		✓	
	ElectroDunas		✓	✓

NATURAL GAS		USD Revenues	Regulated Revenues	Demand Exposure
Transportation	TGI Grupo Energía Bogotá		✓	✓
	PROMIGAS		✓	✓
Distribution	Cálidda GAS NATURAL DEL PERU	100%	✓	✓
	ConTogas Grupo Energía Bogotá	75%	✓	✓
	vanti		✓	✓

- ~90% of revenues come from rate-regulated businesses
- ~34% of the business is not exposed to demand
- ~30% of Adjusted EBITDA is denominated in USD
- 44% of Adj. EBITDA corresponds to Energy businesses and 57% corresponds to Gas businesses



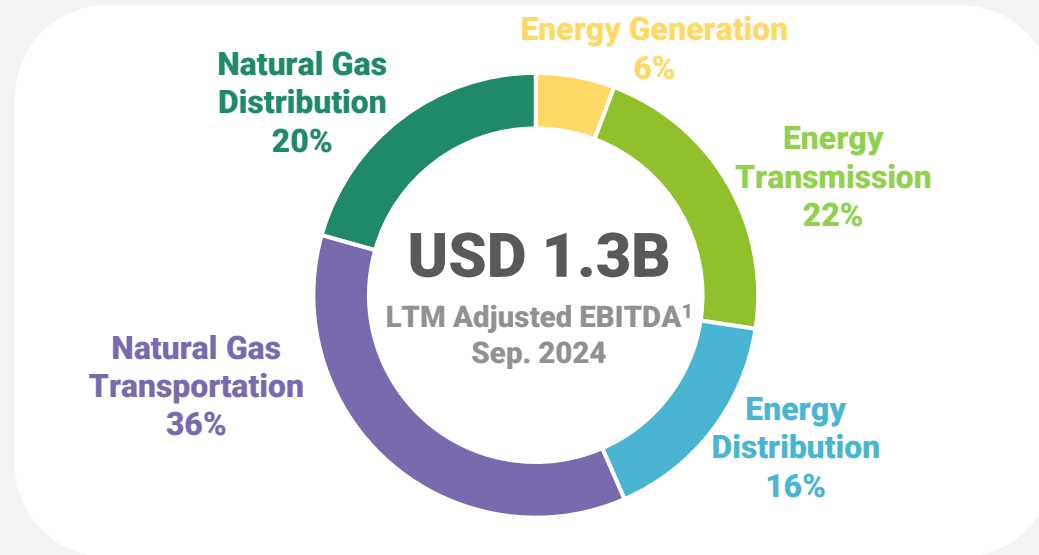
Notes: (1) Although Emgesa's revenues are not regulated, the reliability charge is a fixed charge in USD to support investments in installed capacity.



2.

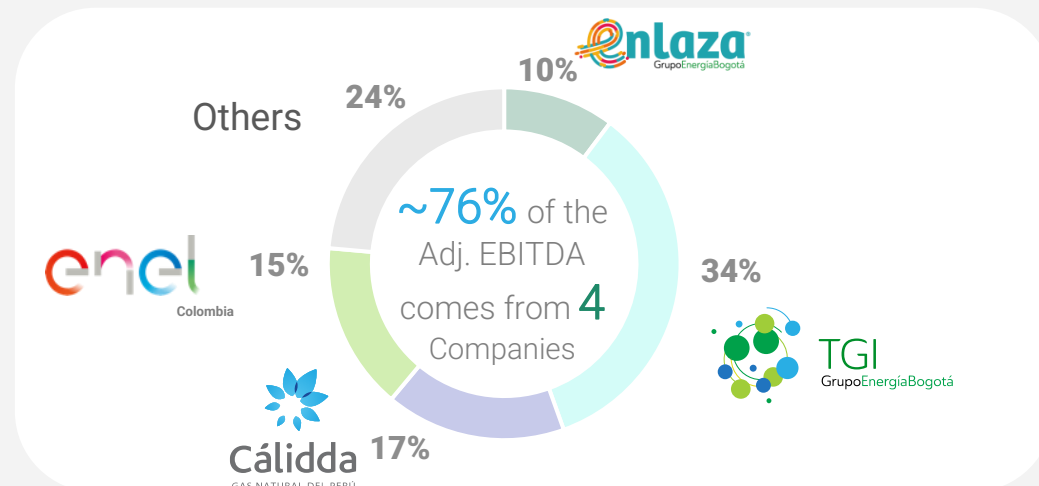
# SEGMENT DIVERSIFICATION

Our adjusted EBITDA is made up of 60% from the Natural Gas value chain segments and approximately 20% from the Energy Transmission segment.



## Adjusted EBITDA by segment September 2024

Segment	Δ a/a
Gas Transportation	+1%
Gas Distribution	-2%
Energy Transmission	+27%
Energy Distribution	-1%
Energy Generation	-58%



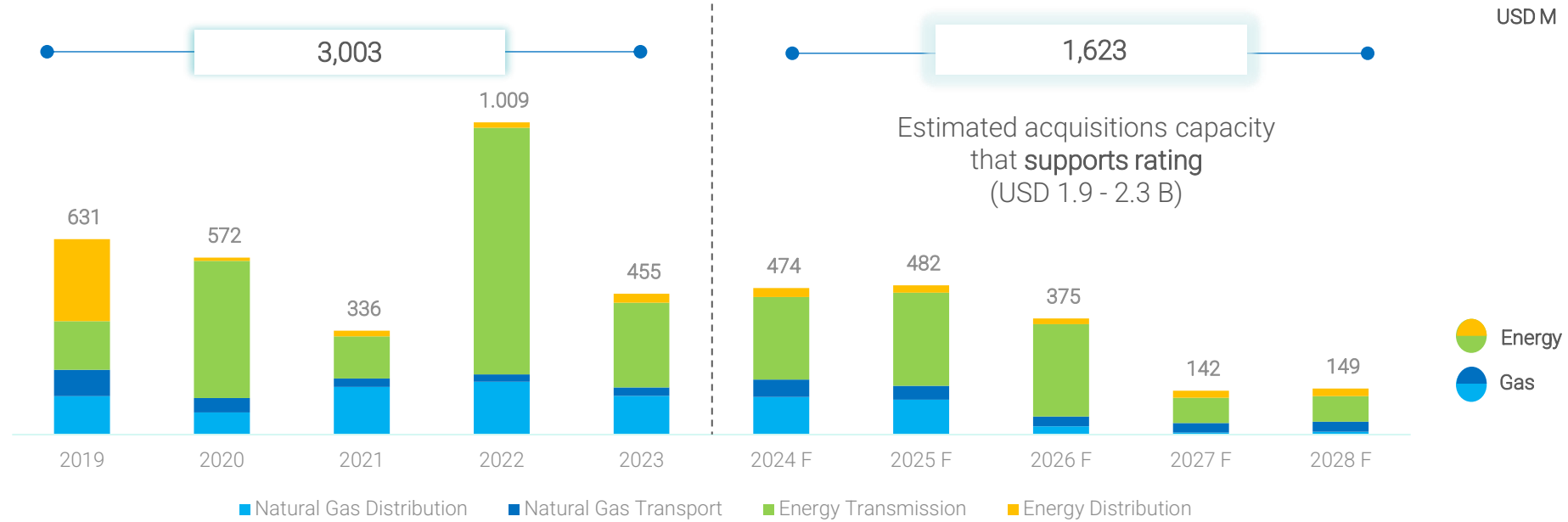
Projected 28% share of the Transmission segment in Adj. EBITDA to 2030

1. LTM Adjusted EBITDA as of September 2024 is composed of EBITDA from controlled companies and dividends received from non-controlled companies. Enlaza's EBITDA includes the EBITDA of the Transmission Business in Colombia.



# 3. CAPITAL DISCIPLINE

Strategic investments to expand and consolidate our presence in the markets in which we operate



Total investments of USD 3 Bn. Organic USD 1.8 Bn, inorganic USD 1.2 B in 6 acquisitions with strong capital discipline


Forecasted organic CAPEX program led by the Colombia Transmission (USD 1.0 B) and Cálidda (USD 277 M), significant inorganic potential focused on Transmission in Brazil.



# ESG: WELL-ESTABLISHED PRACTICES


## SUSTAINABILITY STRATEGY AS A CROSS-CUTTING PILLAR

### CLIMATE CHANGE AND ENERGY TRANSITION




- Maintain carbon neutrality in TGI and Enlaza
- Reduce the Group's operational emissions by 9%.

### ENVIRONMENTAL PERFORMANCE




- Increase recycling in all companies.
- Define eco-efficiency plans and objectives (water, energy and waste).

### HUMAN RIGHTS, DIVERSITY, EQUALITY AND INCLUSION



- Evaluate partners, joint ventures and contractors on human rights issues.
- Strengthen the GEB's grievance and complaint mechanisms.


### SHARED PROSPERITY



- Implementation of Social Impact Bonds (BIS) for employment in Bogota.
- Strengthening local entrepreneurs.

## ROBUST CORPORATE GOVERNANCE POLICIES AND PRACTICES


### Independence



Minimum requirement for independence of the Board of Directors

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

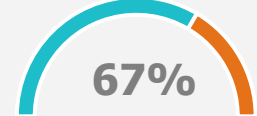
### Diversity



30% Club

- 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



Special Majority for Strategic Decisions<sup>1</sup>



(1) Controlling shareholder District of Bogota with a stake of 65.68%, special majority decisions need at least 6/9 votes.



Comunidades- La Loma Eufrosina

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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

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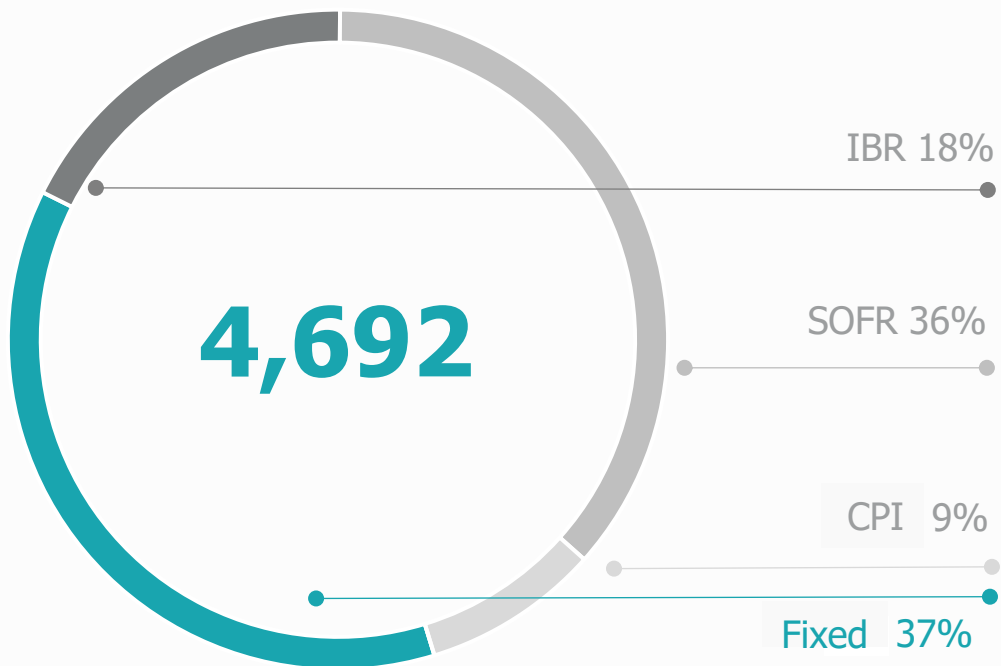


# Annex 1 | Solid capital structure

Financial flexibility due to no short-term maturities and lower debt costs

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

USD M



48% GEB

52% Subsidiaries

Debt Cost

11.9%

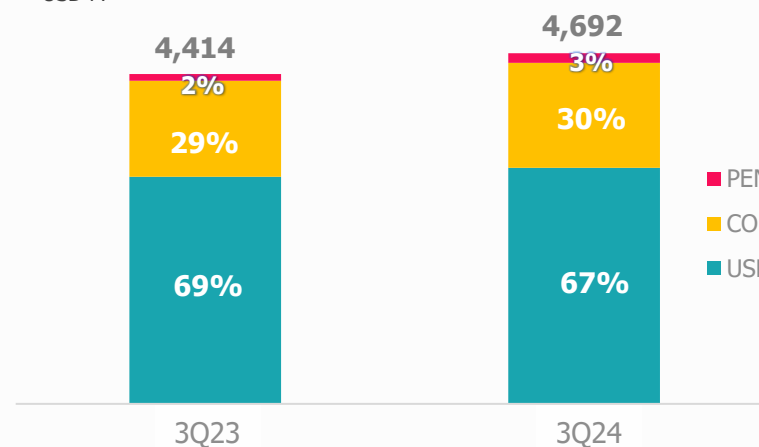
6.0%

COP

USD

## Debt by currency

USD M



3.6x

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

4.7x

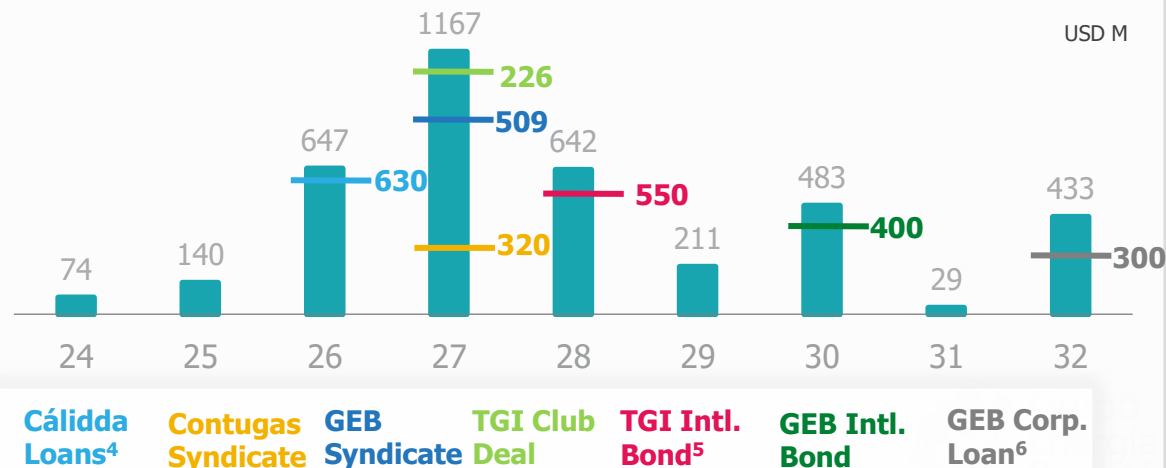
LTM EBITDA<sup>2</sup> / Financial Expenses

400

Cash position

## Proactive debt management<sup>3</sup>










USD M



(1) Nominal debt values. (2) Adjusted last twelve months EBITDA, includes dividends declared from associated companies and joint ventures. (3) Maturities from 2033 onwards: USD 865 M. (4) Cálidda Loans: Syndicated Loan for USD 350 M, Nova Scotia Loan for USD 200 M, CAF Loan for USD 60 M and IDB Loans for USD 20 M. (5) Value of the 2028 TGI bond reflects the equivalent COP value. (6) Loan subscribed by GEB with Banco Davivienda.

# Annex 2 Mature Regulatory Frameworks

Presence in key markets with tested regulatory frameworks that support business growth

	 Natural Gas Transportation	 Natural Gas Distribution	 Energy Transmission	 Energy Distribution & Commercialization	 Energy Generation	Tariff Review
 <b>CREG</b>	<ul style="list-style-type: none"> <li>Regulated tariffs subject to approval by regulator</li> <li>Remuneration methodology: Res. CREG 175/21, amended by Res. CREG 102-008/24 (in force for a minimum of 5 years)</li> <li><b>WACC: 11,88%</b></li> </ul>	<ul style="list-style-type: none"> <li>Regulated tariffs for both non-regulated and regulated customers subject to approval by regulator</li> <li>Remuneration methodology: Res. CREG 202/13, 090/18, 132/18 and 011/20 (in force for a minimum of 5 years)</li> <li><b>WACC: 12,65%</b></li> </ul>	<ul style="list-style-type: none"> <li>Revenue comes from STN (USD) and STR (COP) bidding processes and recognition of Assets "in-use"<sup>1</sup></li> <li>Regulated revenues that do not face demand risk</li> <li><b>WACC: 11,5%</b></li> </ul>	<ul style="list-style-type: none"> <li>Regional monopolies subject to regulated tariffs (in force for a minimum of 5 years)</li> <li><b>WACC: 12,09%</b></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>Market Mechanisms</li> <li>Fixed reliability charge for those awarded contracts at auction</li> <li>Price formation through spot market and PPA's</li> </ul>	Every 5 years
 <b>OSINERGMIN</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> <li>Cálida, current fees 2022-2026: Res. N° 079-2022-OS/CD, 138-2022-OS/CD and 036-2024-OS/CD</li> <li>Contugas, current fees 2022-2026: Res. N° 103-2022-OS/CD</li> </ul>	<ul style="list-style-type: none"> <li>Regulated business</li> <li>Auction process to assign standardized contracts</li> <li>Tariffs updated annually</li> </ul>	<ul style="list-style-type: none"> <li>Commercialization has not regulated tariffs; for non-regulated clients at agreed prices</li> <li>Regional monopolies subject to regulated tariffs</li> <li>Electrodunas, current fees 2022-2026: Res. N° 189-2022-OS/CD</li> </ul>	<ul style="list-style-type: none"> <li>Spot market and PPA's for regulated and non-regulated clients</li> </ul>	Every 4 years
 <b>ANEEL</b>			<ul style="list-style-type: none"> <li>Tariffs based on costs (CAPEX, OPEX &amp; OAM) presented on the initial bidding process, and updated annually</li> </ul>			Every 5 years
 <b>CNEE</b>			<ul style="list-style-type: none"> <li>The Ministry of Energy carries out a bidding process and remuneration corresponds to a canon.</li> </ul>			Every 2 years

# Annex 3 | 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 10,668M**  
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 4,445M**  
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

**USD 7,947M**  
market capitalization<sup>(1)</sup>

**50%**  
redeia

**63%**  
ARGO

### Promigas

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

**10.5 million**  
customers

**2 countries**  
international presence

**USD 2,097M**  
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 80,235M**  
market capitalization<sup>(1)</sup>

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

Source: Company filings.

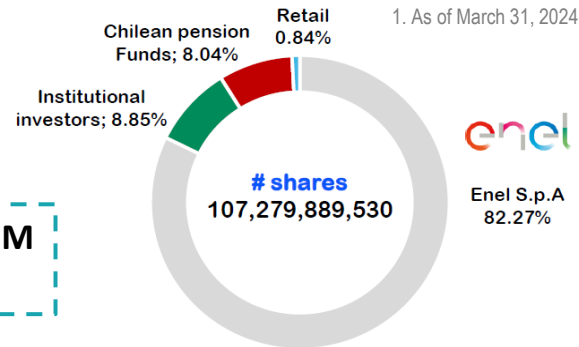
1) As of September 2024.

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.

# Annex 4 Enel Americas is Latin America's largest private power company



Ownership structure<sup>1</sup>



**USD 10.7 mM**  
Market Cap

## Financial Highlights (USD M)

	Q3 2024	Q3 2023	ΔYoY
Revenues	3,603	3,437	+5%
Gross Margin	1,336	1,381	-3%
OPEX	(397)	(381)	+4%
Reported EBITDA	939	1,000	-6%
D&A <sup>1</sup>	(341)	(287)	+19%
EBIT	598	713	-16%
Net financial results	(92)	(215)	-57%
Non operating results	2	(3)	<-100%
EBT	508	496	+2%
Income taxes	(128)	(150)	-15%
Discontinued operations	(114)	84	<-100%
Minorities	(90)	(123)	-27%
Group Net Income	176	307	-43%

## Diversified investment vehicle in the region

Focus efforts on strategic countries and assets aligned with **faster energy transition and electrification**



	Brazil	Colombia	Central America	Argentina	Peru	FY 2023	
GENERATION	Installed capacity (MW)	5,968	4,039	705	1,328	2,589	14,629
	Energy sales (TWh)	34.5	21.6	3.3	4.5	11.3	75.2
	Market share	3% <sup>1</sup>	17% <sup>1</sup>	8% <sup>1</sup>	3% <sup>1</sup>	19% <sup>1</sup>	-
GRIDS	End users (mn)	15.4	3.8	-	2.6	1.5	23.3
	Energy sales (TWh)	70.1	15.3	-	18.1	8.5	112.0
	Market share	16% <sup>1</sup>	21% <sup>1</sup>	-	15% <sup>1</sup>	27% <sup>2</sup>	-
EBITDA contribution	60%	37%	3%	-	-	-	

1. Market share by energy sales for 2023. 2. Market share for September 2023

# Annex 5 Most relevant subsidiaries and associates' results

9M24 (YoY%)



TGI Grupo Energía Bogotá		Cálidda GAS NATURAL DEL PERÚ		enel Colombia	
<b>REVENUES</b> COP 1.6 trillion USD 395 million ↑ 6.3%	<b>EBITDA</b> COP 1.2 trillion USD 311 million ↑ 3.4%	<b>REVENUES</b> USD 674 million ↑ 6.0%	<b>EBITDA</b> USD 189 million ↑ 8.8%	<b>REVENUES</b> COP 12.5 trillion USD 3.1 billion ↑ 0.9%	<b>EBITDA</b> COP 5.0 trillion USD 1.3 million ↓ 7.1%
<b>OP. INCOME</b> COP 0.9 trillion USD 228 million ↑ 1.6%	<b>LEVERAGE</b> Net Debt / EBITDA 1.7x	<b>OP. INCOME</b> USD 148 million ↑ 8.0%	<b>LEVERAGE</b> Net Debt / EBITDA 3.7x	<b>CONTRIBUTION MG</b> COP 5.9 trillion USD 1.5 billion ↓ 6.1%	<b>LEVERAGE</b> Net Debt / EBITDA 1.2x
<b>NET INCOME</b> COP 0.4 trillion USD 89 million ↓ 31.7%	<b>RATINGS</b> BBB stable Baa3 negative	<b>NET INCOME</b> USD 77 million ↑ 8.8%	<b>RATINGS</b> BBB stable Baa2 stable	<b>NET INCOME</b> COP 2.2 trillion USD 0.6 billion ↓ 2.0%	<b>RATINGS</b> BBB stable

# Annex 6 Corporate Governance – Alignment of governance bodies with corporate strategy

## Alignment of governance bodies with corporate strategy

Member/Managing	Independence/Position	Strategic Boosters				Strategic Actions			
		Focused Portfolio	Agile and Strengthened Government	Digitalization and Innovation	Positive Social and Environmental Impact	Tomorrow's Transmission	Gas for Transition	Sustainable Generation	Smart Cities
Ana María Cadena Ruíz	Non-Independent	x			x			X	
Sylvia Escobar Gómez	Independent		x			x	x	x	x
María Mercedes Cuéllar	Independent	x	x				x	x	
Jaime Ardila Gómez	Independent	x	x			x	x	x	x
Silvana Habib Daza	Independent		x	x	x	x	x	x	
Juan Mauricio Benavides	Independent	x	x		x	x	x	x	x
Gustavo Antonio Ramírez	Non-Independent	x	x			x	x	x	
Luis Ricardo Ávila Pinto	Independent	x			x	x	x		
Andrés Escobar Arango	Independent	x			x	x	x	x	x
Juan Ricardo Ortega	CEO		x		x	x			
Jorge Tabares	CFO	x				x	x	x	x
Andrés Baracaldo	CGO	x				x	x	x	x
Álvaro Villasante	Chief Business Management and Innovation Officer			x		x	x	x	x
Néstor Fagua	CLO		x			x	x	x	x
Eduardo Uribe	Sustainability Director				x				