Results

4Q23 & 12M23

BVC: GEB

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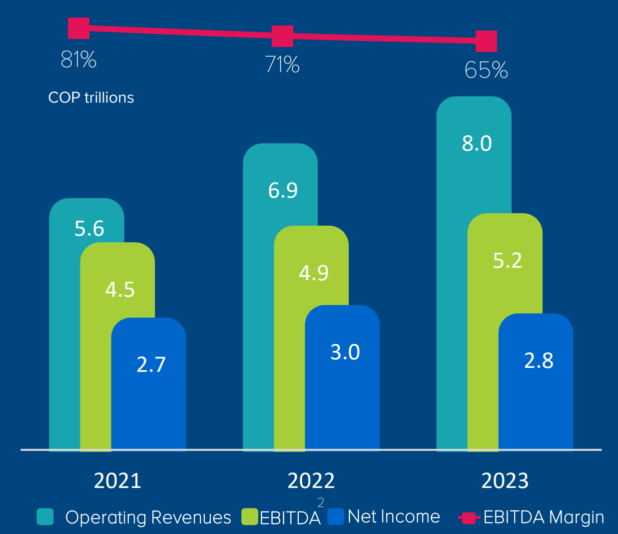
GrupoEnergíaBogotá

Ongoing value generation through a diversified and robust portfolio that reflects the commitment to the strategic pillars of “Gas for the future” and “Transmission of tomorrow”

FINANCIALS



4Q23 EBITDA COMPOSITION

COP billions

- 69 Energy Transmission
- 425 Natural Gas Transportation
- 106 Energy Distribution
- 210 Natural Gas Distribution

Proposed Dividend **$ 251**

Dividend Yield[1] **13.2%**

	Operating Revenues	Operational Income	EBITDA[2]	Controlled Net Income	Organic CAPEX[3]
4Q 23	2,047 +11.7% YoY	628 +8.6% YoY	806 -7.5% YoY	295 -61.4% YoY	USD 152 M +27.5% YoY
12M 23	7,978 +16.1% YoY	2,629 +24.4% YoY	5,197 +6.8% YoY	2,593 -9.1% YoY	USD 422 M +1.8% YoY

COP M

OPERATIONAL

ENERGY

TRANSMISSION

- Energization of La Loma 110kV in Cesar
- Colectora Cuestecitas - La Loma advance of 39%
- Joint control (GEB – ISA) of CEY to develop projects of additional >1,000 km in Perú

DISTRIBUTION

- Expansion and renovation in distribution systems Electrodunas
- Growth of 2% in number of clients 2023 in Enel vs 2022

GENERATION

- Inauguration of solar park La Loma 187 MW of Enel Colombia
- 856 GWh/year awarded to Enel Colombia – 6 solar parks

GAS

TRANSPORTATION

- Increase of 3.0% in total transported volume 496.2 Mcfpd
- Substitution of Intercompany Loan USD 370 M through Club Deal COP 1.5 T

DISTRIBUTION

- Invoiced volume +4.3% YoY in Cálidda
- Growth of 19.6% in sales volume in Contugas

SUSTAINABILITY

- Adoption of Articulated Corporate Governance System for Sustainability
- COP +135 B of social investment in the last 4 years
- GEB & TGI Top 10 in *Par Aequales* Ranking
- DJSI[4] and 2024 S&P Global Sustainability yearbook Inclusion

1. Calculated on the share price at the end of the year 2023. 2. Adjusted EBITDA includes declared dividends from associated companies and joint ventures. 3. Organic Capex accumulated 12M23, Does not include Transnova acquisition for USD 34M. 4. Dow Jones Sustainability Index

GEB Financial Results

Grupo Energía Bogota S.A. ESP (BVC: GEB), is an energy business platform with 127 years, a unique portfolio of assets within the energy chain, transport & natural gas distribution, with a presence in Colombia, Peru, Brazil, and Guatemala. It has over 4.5 million (M) customers in Energy Distribution and 4.4 million customers in natural gas distribution; besides an infrastructure of over 19,100 km of electrical networks, 4,781 MW of installed generation capacity, and 4,327 km of gas pipelines including controlled and non-controlled operations.

This report presents variations under the International Financial Reporting Standards (IFRS) accepted in Colombia, of the comparative financial statements for 4Q22 and 4Q23 (3 months).

Operating revenues

Table N° 1 - Revenues by business segment

COP B	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Natural Gas Distribution	924	1,076	152	16.4	3,690	4,112	422	11.4
Natural Gas Transportation	470	526	55	11.7	1,705	2,005	300	17.6
Electricity Transmission	262	306	44	17.0	911	1,206	295	32.3
Electricity Distribution	176	139	-37	-20.9	568	655	87	15.3
Total	1,833	2,047	214	11.7	6,875	7,978	1,104	16.1

Revenues performance by business segment are explained below:

Natural gas distribution:

Table N°2 - Gas distribution revenues detail

COP B	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Cálidda	914	976	62	6.8	3,471	3,776	305	8.8
Contugas	26	118	92	359.4	269	385	116	43.1
Adjustments and elimin.	-16	-18	-3	19.0	-50	-49	1	-2.3
Total	924	1,076	152	16.4	3,690	4,112	422	11.4

- The natural gas distribution segment reflected an increase of COP 151.5 billion (B) explained mainly by good performance in the supply and transportation service, in terms of volume (Mpcd).

Revenue behavior in functional currency (USD) is explained below:

- Cálidda's increase of USD +37.0 M y/y; +18.8% in Total Income, is explained by:
    - Natural gas distribution revenues increased USD +3.4 M y/y (+5.2%), in line with higher distributed volumes (+34.4 Mpcd; 4.3% y/y) mainly in the generation sector from greater thermal power plants' demand, as well as an increase in natural gas for vehicles' consumption.
    - Revenues from internal installations increased by USD +13 M; 14% y/y, in line with the customer's base growth of over 222 thousand (+14.2% in the last year); and for greater Energy Social Inclusion Fund, FISE (for its Spanish acronym) projects' momentum.
    - Higher pass-through[1] revenues (USD +25.6 M y/y) related to natural gas transportation (USD +16.2 M y/y), the network's expansion in line with the 2022 – 2026 investment plan, and the

1 It refers to invoiced income that is transferred as a cost to end users and does not generate operational margin for the company.

company's high level of service penetration (USD +9.4 M y/y). These revenues do not generate a margin for Cálidda.

- Contugas reflects an increase of USD +20.9 M; 1,525% y/y, in recurring revenues mainly explained by the industrial distribution revenue reversal due to the unfavorable arbitration award with EGASA[2], in the fiscal year of 4Q22. Additionally, the following facts contributed to revenue growth for the quarter:
  - TENGDA's connection right' registration for USD 0.3 M and fixed charges sales for October and November according to the contract (USD 0.4 M).
  - Positive margins for the execution of the FISE and Plan Punche I & II projects (USD 2.3 M); partially offset by lower distribution revenues (USD -0.4 M), resulting from the shorter duration of the second fishing season caused by El Niño phenomenon, affecting fishing trade partners that demand natural gas for processing fish in ovens.

Natural gas Transportation:

As of June 1, 2023, TGI changed its functional currency from USD to COP and implemented market risk hedging, FX, on USD dollar-denominated debt due to the entry into force of resolution CREG 175, 2021. Additionally, the new regulatory WACC application from August 01, 2023, went from 10.94% to 11.88% in COP before taxes, according to resolution 102 002, June 07, 2023.

TGI and GEB, based on article 126 of Law 142, 1994, requested the modification of the tariff methodology so that the investment opportunity cost that ends the regulatory useful life period is recognized, as well as the hedging recognition for changes in the remuneration currency. Additionally, an agenda has been managed with Government entities (MME, DNP, SSPD, ANJE) to achieve the aforementioned modifications.

For comparative purposes, the analysis is maintained in USD.

- TGI's revenues by type of charge in 4Q23, are described as follows:
  - Fixed investment charges remunerated in COP during the quarter totaled USD 83.6 M (+62.9% of total revenues), a USD +21.8 M (35.3%) increase versus 4Q22, mainly from: i) the tariff change from USD to COP according to Resolution 175 and the average exchange rate variation (USD 13.4 M) in 4Q23 vs 4Q22, ii) additional contracting with several shippers and conditional firm contracting (USD 6.8 M), and iii) lesser suspensions during 4Q23 vs 4Q22 (USD 1.6 M)
  - AO&M charges remunerated in COP, amounted to USD 29.6 M (22.3% of total revenues), increasing USD +10.6 M (56.1%) versus 4Q22, mainly from: i) additional transportation through detours, transport contracting from several shippers, interruptible contracting and conditional firm contracting, and purchase option (USD 5.9 M); ii) average exchange rate annual variation (USD 4.1 M) and iii) lesser suspensions during 4Q23 compared to 4Q22 (USD 0.6 M).
  - Variable charges remunerated in COP, reached USD 16.5 M (12.4% of total revenues), a USD 2.3 M increase (+16.6%) vs. 4Q22, mainly from: i) change in the tariff from USD to COP and WACC adjustment during the quarter, and ii) transportation through the detour service for thermal contracting, and iii) contracting transportation with several shippers, interruptible contracting and contracting through conditional firmness.

2 On October 10, 2022, the Arbitration Court of Peru issued an arbitration award on the case with EGASA, a negative result for Contugas. The financial effect of the court's decision is the recognition of credit notes on Contugas' financial statements for a value of USD 10.7 M on the billing issued to that client and for 4Q23 billing with the said client is not included.

- Non-regulated operating income, classified as complementary services, showed a 37.5% growth, at USD 3.2 M, mainly due to higher revenues from gas losses[3], AO&M charge for the connection gas pipeline in the *Maria Conchita* field, and natural gas transportation contracting for use as raw material.

Regarding income by currency, 100% comes from charges denominated in COP and increased 524.6%, mainly due to the change in the remuneration of fixed charges and variable charges to COP since June 23.

Finally, we are still waiting for the issuance of the final resolution modifying Res. 175 based on the proposal of Resolution 702 009 - December 2022, where it is expected that assets' opportunity cost reaching useful life will be recognized, calculated as asset value by discount rate.

Electricity Transmission:

Table N°3 - Transmission Revenues Detail

COP B	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Transmission (GEB, Enlaza & Elecnorte)	218	294	76.3	35.0	772	1,185	413	53.5
Trecsa, EEBIS & Conecta Energías	40	39	-1.0	-2.4	129	151	22	17.1
Adjustments and eliminations	4	-27	-31	-776.6	10	-130	-140	-1,352.9
Total	262	306	44	17.0	911	1,206	295	32.3

- Revenues from energy transmission reflect a 17.0% growth y/y, mainly from the *Trasnsmisión Colombia* business (+35% y/y), as described in the following highlights:
    - In November 2023, GEB and Elecnorte entered a merger by absorption operation, consequently, the results of Elecnorte (absorbed company) are reflected in the results of the Colombia Transmission segment (composed of GEB Transmission, Enlaza and Elecnorte).
    - Higher asset revenue per tender (COP +12.5 billion; +10% y/y) mainly explained by the incorporation of revenue from the UPME 06-2010 Colectora project (December 2022 revenues were recorded in 2023, COP 9.6 mm), from the UPME 10-2019 Bonda project from December 2023 (COP 445 M), from the San Juan Project revenue (approximately COP 1.3 mm); partially offset by the effect of a lower exchange rate in 4Q23 vs 4Q22. In USD, revenues per tender increased approximately 10% y/y. These revenues are settled in dollars and are updated to the US PPI at the end of the previous year.
    - Additionally, income from pass through contributions amounted to COP 8.8 billion (+33% y/y) mainly due to the increase in revenue participation in the National Transmission System and the increase in energy transported through it.
    - Revenue from private projects increased 73%, (COP +5.6 billion) mainly due to the Drummond-La Loma connection.
    - Asset revenues from use increases COP +11.0 billion; +27% y/y, settled in pesos and updated with IPP Col.
- The subsidiaries in Guatemala reflect the incorporation of the acquisition of the Transnova asset, a transaction completed in the last quarter of 2023 (expressed under "*Conecta Energías*"). Additionally, a consolidated growth in operating revenue of USD +1.1 M is evident; +13.0% y/y, mainly due to additional revenue associated with self-initiated projects and completion of

3 Regulation allows the transporter to bill up to 1% of the gas losses that occur in the operation.

sections of the PET-01-2009 project. The variation in pesos corresponds mainly to a conversion effect of COP -656 M in the quarter.

Electricity Distribution:

- Grupo Dunas'[4] income decreased 9.9% (PEN -14 M) when compared to 4Q22, mainly due to a higher participation of services provided by Cantalloc and PPC to Electrodunas, corresponding to intercompany services; partially offset by higher revenues from energy sales to retail and regulated customers.

Operational Costs

Table N°4 - Costs by business segment

COP B	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Natural Gas Distribution	688	774	86	12.6	2,634	2,932	297	11.3
Natural Gas Transportation	193	183	-10	-5.1	634	687	54	8.4
Electricity Transmission	85	139	55	64.7	304	436	132	43.4
Electricity Distribution	108	47	-61	-56.4	341	377	36	10.5
Total	1,073	1,143	70	6.6	3,913	4,431	519	13.3

Cost behavior by business line in functional currency was the following:

Natural Gas Distribution:

- Cálidda costs increased (USD +30.8 M; 25.9% y/y) due to higher pass through costs (USD +25.6 M; 25.0% y/y), mainly explained by higher costs associated with supply and transportation gas (USD +16.2 M; 19.2% y/y) and higher costs from network expansion (USD +9.4 M; 52.7% y/y). The Internal Facilities cost line grew USD +8.4 M; +91.1% y/y associated with the highest number of connections during the year.
- Contugas' quarterly costs closed above the levels recorded in 4Q22 (USD +3.9 M; 60.0% y/y) due to: i) higher *pass-through* costs of gas supply and transportation to regulated customers due to higher volumes and distribution rates; ii) higher spending due to an increase in connections or authorizations generated in 2023 (15 thousand in 2023 vs 5 thousand in 2022) and iii) higher project execution costs financed by the state: Aquije and Plan Punche I and II, in the quarter amounted to USD 2.3 M.

Natural gas transportation:

- TGI costs increased by USD +5.9 M (14.5% y/y) due to: higher depreciation and amortization USD +5.6 M (24.9%) because of functional currency change in the financial statements as of June 2023, as well as the effect of the review of the decommissioning liability and the right-of-use liability, impacting year-end depreciation and assets, and ii) higher cost of professional services for USD +1.7 M (43.3%) via salary indexers, as well as the effect of the revaluation of the exchange rate in the last quarter; all of the above, partially offset by a decrease of USD -1.4 M (29.4%) in the maintenance cost due to fewer events associated with emergency care.
- In COP, annual decrease corresponds mainly to conversion adjustment cost in 4Q22 before the change of functional currency, for COP -10 B.
- On the other hand, gross margin was 65.1%, increasing 678 bps compared to 4Q22, in line with higher revenue increase.

[4] Included Electrodunas, PPC, and Cantalloc.

Electricity Transmission:

- This segment cost' increase occurred mainly due to *Transmisión Colombia* growing COP +55.8 B; (82% y/y) mainly due to: i) rising depreciation for projects that have come into operation; ii) higher pass-through contribution costs, settled as a share of STN income; iii) projects' higher personnel costs.
- The costs of the subsidiaries in Guatemala in their functional currency grew 10.2% (USD +168.8 M) mainly explained by insurance (USD +100 thousand) and O&M related to projects that began operation in 2023.

Electricity Distribution:

- Costs at Grupo Dunas in its functional currency decreased PEN -41 M mainly due to a higher share of costs for services provided by Cantalloc and PPC to Electrodunas, corresponding to intercompany services offset by higher energy purchase costs (PEN +2.3 M).

Administrative and operating expenses

Table N°5 - Administrative expenses by business segment

COP B	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Natural Gas Distribution	42	104	62	146.8	383	366	-17	-4.4
Natural Gas Transportation	39	46	7	18.5	148	148	0	-0.2
Electricity Transmission	41	8	-33	-81.0	91	63	-28	-31.0
Electricity Distribution	23	4	-20	-84.7	77	74	-4	-4.6
Holding expenses	68	124	56	81.8	199	307	109	54.8
Otros	0	0	-1	-288.0	1	13	13	1,799.4
Total	214	285	71	33.2	899	971	73	8.1

The increase of COP +71.0 B (33.2% y/y) in consolidated administrative expenses during 4Q23 vs 4Q22 is explained by:

- Holding expenses' (COP +56 B) quarterly variation contains COP +27 B (compensated figure in the Electricity Transmission segment) resulting from the merger by absorption of Elecnorte, as well as depreciation of Assets Held for sale (COP +11.0 B) and higher personnel and general expenses (COP ~11 B).
- On the Natural Gas Distribution segment, increases of COP +62 B; 146.8% y/y are mainly explained by the variation in Contugas, which is due to lower administrative expenses in 4Q22 given the accounting impairment reversal (USD 20M), in addition to higher expenses in Cálidda for third-party services.

Other revenue (expenses) net

Net balance was COP 9.7 B revenue, decreasing 70.5% y/y (COP -23.2 B), mainly due to the effect of the ruling in favor of TGI, transferring rights from the Buga and Manizales' operating centers (USD +4.6 mm) reflected in 4Q22.

Adjusted consolidated EBITDA[5]

Table N°6 - Consolidated EBITDA by company

COP B	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
TGI	438	430	-8	-1.8	1,467	1,696	229	15.6
Cálidda	269	187	-82	-30.4	846	866	20	2.4
GEB Transmission branch, Enlaza & Elecnorte	114	46	-68	-59.9	444	490	46	10.4
Dunas	70	106	37	52.3	233	319	86	37.1
Contugas	-38	23	61	-159.9	65	93	28	43.5
Trecsa, EEBIS & Conecta Energías[6]	33	24	-9	-28.5	97	110	12	12.4
Gebbras	-12	-1	11	-93.8	-12	-2	11	-86.4
Others	-3	-9	-6	191.8	-8	5	13	-162.3
Total controlled	871	806	-65	-7.5	3,132	3,577	445	14.2
Enel Colombia	0	0	0	-	1,478	1,164	-314	-21.2
REP & CTM	0	0	0	-	74	265	191	256.4
Promigas	0	0	0	-	89	89	0	0.0
Vanti	0	0	0	-	85	88	3	3.4
EMSA	0	0	0	-	6	4	-2	-29.6
Argo	0	0	0	-	1	9	8	607.4
Total non-controlled	0	0	0	-	1,734	1,620	-114	-6.6
Total	871	806	-65	-7.5	4,866	5,197	331	6.8

- EBITDA from controlled companies represents 100% of the adjusted EBITDA for the quarter and decreased 7.5% y/y mainly due to the inclusion of operating taxes in the EBITDA's calculation at the end of 2023 and the exchange effect given the revaluation of the COP.
- Additionally, the following events were observed:
  - In Cálidda, lower contribution to EBITDA is related to extraordinary income in 4Q22 (USD 10.0 M non-recurring), as a result of the loan-portfolio transfer' contract with IDB Invest, thus explaining a decrease in EBITDA in 4Q23.
  - In GEB Transmission, Enlaza y Elecnorte's EBITDA includes accounting adjustments due to Elecnorte's absorption during the quarter.
  - Partially offset by growth in operating income at Contugas, given the effect of the Arbitration award of EGASA reported in 4Q22.
- Accumulated adjusted EBITDA as of 12M23 presents an increase of COP +331 B y/y (+6.8% y/y). The increase is mainly explained by the positive results of the controlled Companies, among which the following stand out: i) TGI (COP +229 B y/y) leveraged by the implementation of the new service remuneration methodology and higher volumes of gas transported in the midst of El Niño phenomenon, and, ii) the transmission business in Colombia (COP +140 B y/y) leveraged by higher operating income, mainly from tender assets.
- Regarding Associated Companies, there is a decrease in the accumulated to 12M23 vs 12M22, due to lower dividends declared in Enel Colombia (COP -313.8 B), variation explained by the dividends received in 2022 under the concept of retained earnings of periods previous. The above, partially offset by higher dividends from ISA REP & CTM (COP +190.5 B).

[5] Includes dividends from associated companies and joint ventures.
[6] Conecta Energías incorporates the EBITDA corresponding to "Transnova" transmission asset acquired in 2023.

Financial revenues (expenses) net

Financial expenses increased 24.6% y/y (COP +70.0 B), closing at COP 354.0 B, as a consequence of: i) the general increase in interest rates and participation of variable rate debt in consolidated debt, going from 39% in 4Q22 to 65% in 4Q23 as a result of partial repurchases and exchange rate hedges on the TGI 2028 international bond, and subscription of new TGI variable rate debt; ii) the increase in the debt balance given the disbursement of the syndicated loan for COP 1.3 B subscribed by TGI to replace the intercompany loan subscribed with GEB, in addition to the increase in the debt balance of Cálidda by around USD 95 M y/y; and iii) the expenses associated with the international issuance of the GEB sustainable bond for USD 400 M and with the GEB Syndicated loan for COP 509 B disbursed in 4Q22 for the acquisition of 5 concessions in Brazil through ARGO..

Financial income decreased (COP -112.0 B; -66.7% y/y) mainly explained by non-recurring income in 4Q22 from the recognition of the price differential in the partial purchase of TGI's 2028 bonds (COP 14.3 B).

Foreign exchange difference

The exchange difference represented a lower income of COP 71.4 B in 4Q23 compared to an income of COP 96.7 B in 4Q22, mainly explained by the decrease in exchange rates and the effect of COP conversion on TGI (recognition of income in financial obligations).

Equity Method

Table N°7 - Equity Method

COP B	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Enel Colombia	260	-154	-414	-159.1	1,292	821	-471	-36.4
CTM	43	-15	-58	-134.5	127	106	-21	-16.8
Vanti	17	22	5	31.3	87	110	23	26.1
REP	30	27	-3	-10.0	109	116	7	6.7
EMSA	2	1	-1	-39.5	6	5	-2	-24.5
Promigas	25	43	18	74.4	170	154	-16	-9.4
Argo	72	49	-23	-31.6	211	233	21	10.0
Gebbras	17	30	13	73.8	93	173	80	85.9
Ágata	2	4	2	132.4	0	1	1	-294.1
Total	468	8	-460	-98.4	2,096	1,719	-378	-18.0

The equity method (MPP) presents a decrease in 4Q23 vs 4Q22, mainly due to the results in net income of Enel Colombia (COP -337.6 B y/y; 152.2%), as a consequence of the accounting deterioration due to the sale of the "Windpeshi" wind energy project (COP 284 B). Additionally, there was a deterioration of COP 34 B in ISA CTM due to the transfer of the Yanango substation operation, thus impacting its net profit (USD -28 M y/y; 135%).

In the accumulated to 12M23, the MPP presents a decrease of 18.0% y/y, mainly explained by the decrease in net profit evidenced in Enel Colombia due to non-recurring events of the impairment due to "Windpeshi" mentioned and elimination of account receivable of "Chucas" in Costa Rica (COP 119 B), partially offset by the positive results in Argeb's profits (reflected in the table above, under the Gebbras).

Net income

- Income tax went from COP 207.3 B in 4Q22 to COP 75.1 B in 4Q23, decreasing -63.8% due to lower income provisions.

- The consolidated net profit for 4Q23 was COP 334.0 B, a decrease of 59.2% y/y compared to the same period in 2022 (COP -485.5 B). The controlled participation was located at COP 295.9 B (-61.4% y/y).

Debt profile

Table N°8 - Debt Profile

USD M	2024	25	26	27	28	29	+30
Maturity Amount	522	100	647	982	691	122	1,848
Total	4,912						

Faced with short-term debt maturities, the corresponding efforts are being made to refinance ~USD 345 M due in 2024. In line with the above, Contugas prepaid USD 10 M of the syndicated loan that it currently has in force.

Table N°9 - Classification of debt and ratios

COP B	4Q22	4Q23	Var $	Var %
EBITDA LTM	4,866	5,197	331	6.8
Total net debt	18,866	16,338	-2,527	-13.4
Total gross debt	20,343	18,628	-1,716	-8.4
Net financial expenses LTM	702	868	166	23.6
Net total debt / EBITDA	3.9x	3.1x		-18.9
EBITDA / Financial expenses net	6.9x	6.0x		-13.6

Debt balances include amortized cost and differ from nominal balances

During 4Q23, the following operations stand out:

- GEB: the first sustainable international bond of a Colombian company was issued in the international capital market for USD 400 M, for a term of 10 years with the purpose of refinancing GEB's syndicated loan with BofA and partially financing the investment plan 2023-2027. In line with the bond label, the GEB committed to allocate an amount equal to the resources received, in eligible green and social projects.
- TGI: a loan was disbursed with the local bank through the Club Deal modality for COP 1.3 B, for a term of 4 years with the purpose of paying the inter-company loan between GEB and TGI for a total value of USD 370 M.
- Cálidda: payment of the loan was made with the Nova Scotia bank maturing on Nov-23 for approximately USD 28 M.
- TRECSA: short-term obligations with Banco de América Central S.A. were refinanced. (BAC) and Bank International Bank Inc, through a syndicated loan with BAC as administrative agent for a total of USD 115 M and a term of 10 years, with a GEB guarantee.
- EEBIS: the short-term obligation with BAC International Bank Inc was refinanced, through a long-term loan with this same entity for a total of USD 28 M and a term of 10 years, with a GEB guarantee.

As a result of the above, the composition by currency in pesos went from 17% (4Q22) to 35% (4Q23) and in terms of interest rate (variable rate vs. fixed rate) the composition went from (38%/62%) to (65%/35%).

CAPEX

Table N°10 - Executed and annual projected CAPEX

USD M	4Q23	12M23	2024P	2025P	2026P	2027P	2028P	2024P - 2028P
Cálidda	29	115	111	44	13	6	8	182
Transmisión	81	207	215	232	139	56	56	698
TGI	14	28	58	46	32	31	33	200
Trecsa & EEBIS	11	33	37	11	6	5	1	60
Contugas	6	11	8	18	14	1	1	42
Dunas Group	11	29	30	24	19	23	25	121
Adquisiciones		34						
Total	152	455	459	375	223	122	124	1,303

The total CAPEX executed during 4Q23 was USD 151.9 M, USD 32.8 M less compared to the CAPEX executed in 4Q22 (USD 119.1 M), mainly explained by a lower CAPEX execution in Cálidda (USD -20.3 M), a subsidiary that represents 19% of the CAPEX executed during the quarter, in line with the execution of the 2022 – 2026 investment plan and asset maturity.

Market risk update

Regarding financial instruments, it is worth highlighting the change in the disaggregation of debt cash flows during 4Q23:

- GEB sustainable bond issuance: on November 7, 2023, bonds were issued in the international capital market for USD 400 M, the resources of which were used for the full payment of the syndicated loan (nominal value USD 319 M) that had maturity in July 2024. In this way, GEB's debt increased by USD 81 M.
- Cash flows for the next five years: although it is true that the Group's COP 4.9 trillion (T) of debt implies coupon/interest cash flows between the years 2024 and 2047, 60% of these debts end during the next five years.
- By amount, financial obligations, related according to the debtor or issuing company, that exceed 5% of the total debt correspond to:
  - GEB: syndicated loan November 2027 (11.5%), international bonds May 2030 (9.1%), International Bond November 2033 (8.1%) and Banco Davivienda’s loan 2032 (6.1%)
  - TGI: international bond November 2028 (12.2%) and Club Deal Loan, local banking (7.2%)
  - Cálidda: international bond December 2026 (7.1%)
  - Contugas: syndicated loan September 2024 (7.0%)

Strategic risk update

- In TGI there was a materialization of the Risk of "Non continuity of critical business functions", emergency event with restriction without suspension of service. La Belleza Vasconia section. Repair cost COP 1.8 M.
- Similarly, in TGI, there was a financial impact on the business due to internal conflicts in the country (social), at the entrance to the Los Naranjos village in La Belleza – Vasconia. Blockades and threats of more blockades were reported, demanding TGI and OCENSA to

invest in paving roads and vehicular bridges for several regions of Santander, not only at the point of impact. Agreements were reached with the community.

- In Conecta, the breach of the contract between TRECSA and the Government of Guatemala due to unjustified delay by TRELEC in electromechanical assembly and supply of equipment for the LT 69 kv bays, delayed the recognition of the annual fee USD 1.4 M (4 months).
- In ElectroDunas, regulatory changes were presented that were unfavorable to the interests of the company. Change of criteria in the determination of the Power Balance Factor (PBF) with a negative economic impact of PEN 350 M / month.
- No materialization of strategic risks was reported in GEB, Enlaza, Contugas and Cálidda. No new risks were identified during the period.

4Q23 ESG progress

For the third consecutive year, GEB entered the Dow Jones Sustainability Indices (DJSI) of MILA (Latin American Integrated Market) and Emerging Markets, ranking in the top 5 worldwide in the Gas Utilities industry and positioning itself as the first company in the world in the social dimension in the same industry.

Environment

Climate Change:

- In the subsidiaries Enlaza, Contugas, Electrodunas, Conecta and GEB Corporativo, ISO 14064 was implemented, including inventory calculation and reports for verification.
- To measure the carbon footprint in the subsidiaries Enlaza, Contugas, Electrodunas, Conecta and GEB Corporativo, the procedures were documented under ISO 14064.
- Climate change risk and opportunity matrices were prepared, under the recommendations of the TCFD for the subsidiaries Contugas, Conecta and Electrodunas.
- The emissions reduction path for GEB and subsidiaries was built, and it was presented to the Boards of Directors of Calidda, TGI and Enlaza.
- The contract was signed to prepare the climate change adaptation plan for TGI.

Environmental management:

- Corporate guidelines for biodiversity management were defined.
- The protocol for emergencies and environmental contingencies was structured in TGI.
- Phase 1 of the contract began to define a fauna and flora monitoring plan in areas surrounding the TGI infrastructure.
- Publication of the La Guajira Bird Guide by Enlaza with the support of Corpoguajira and the AGO. The guide offers a complete description of 285 species in 216 pages, with 32 inserts. Classifies each bird according to family, size, geographical location, origin, type of food and altitudinal range, with exclusive images that advocate for the preservation and promotion of each species.
- Contugas signed the joint work agreement with SERNANP until 2025 to strengthen environmental awareness in the region. In addition, it signed two agreements with the community of Santa Cruz de Villacurí and the Keiko Sofía Fujimori Association, for the development of construction projects and execution of a project to plant 2,000 trees respectively.

Social

Human Rights (HR) and Diversity, Equity and Inclusion (DEI):

- Contugas, Conecta, and Electrodunas completed due diligence on human rights. With this, 100% of GEB's controlled subsidiaries have a human rights due diligence system.
- Cálidda, Conecta, TGI, and Enlaza included the risk of human rights violations in their strategic risk matrix. To date, 4 of 6 subsidiaries have this risk in their risk matrix.
- GEB trained 94% of social, environmental, and property managers of its transmission business (Enlaza) in dialogue, negotiation, and conflict resolution with a focus on Human Rights and DEI.
- A special category of Human Rights was included in the Business Group's Ethical Channel.
- GEB received the Gender Equity Award granted by the Bogotá Chamber of Commerce.
- 73% of GEB and Enlaza workers were trained in human rights through an e-learning course, and 208 people at the Business Group level took the "Well-being, equity and human rights" course at Universidad de los Andes.

Social impact

- GEB launched the "100K CLIMA" call within the framework of its "Legacy for the Territories" program and in alliance with the United States Department of State; the Santo Domingo Foundation; Partners of the America and the United States Department of Agriculture. With a contribution of USD 250,000, the GEB promotes with this call academic exchanges of professors and students from regional universities in Colombia with universities in the United States on issues related to energy transition and climate change.
- GEB began the implementation of the "Legado La Guajira" program in Albania and Maicao that seeks to train 120 people in entrepreneurship and employability.
- In December 2023, GEB completed the training of more than 4,000 people in Bogotá, in technical skills, energy transition and soft skills, within the framework of the "All to the U" program in alliance with the District Agency for Higher Education, the Science and Technology - ATENEA and National University.
- As of December 2023, the GEB together with its allies has benefited more than 5,600 people in its areas of influence through "Legacy for the Territories" that promotes training in areas relevant to the energy transition. More than 40% of this population were women or diverse population.
- Enlaza implemented the fiber optic pilot with the use of energy transmission infrastructure, bringing internet connectivity to 10 educational institutions in Riohacha in La Guajira.
- TGI concluded the leadership and entrepreneurship training process for 288 women in La Guajira, Casanare, Meta and Tolima.
- Cálidda completed the implementation of 12 soup kitchens, and completed training in financial education, nutrition, health, empowerment and leadership for more than 2,300 leaders.
- Electrodunas completed the implementation of the "Affective Schools" program focused on the development of socio-emotional capabilities, benefiting 1,163 students from 11 schools, 48 teachers and more 300 families from 7 towns distributed in 7 districts of the Province of Ica, Juan José Salas, San José de Los Molinos, San Juan Bautista, Pueblo Nuevo, Pachacutec and La Tinguiña.

Governance

- The Board of Directors approved in ordinary session No. 1700 on November 30 the Integrated System of Corporate Sustainability Governance whose purpose is to direct and promote the Sustainability Strategy throughout the Business Group, developing tools to monitor the set goals in the Corporate Strategic Plan and identify the risks and opportunities in the face of the challenges faced by different businesses.
- The report on acquisitions and disposals of GEB shares by the recipients of the Share Trading Policy was presented to the Corporate Governance and Sustainability Committee as part of its function of monitoring the negotiations carried out by the board members. directors of the Group and its administrators, with the shares issued by the Company.
- As part of the strategy to consolidate Corporate Governance within the Business Group, the Corporate Affairs Department has carried out conversations with the different areas of GEB and its subsidiaries in order to socialize the governance measures that have been adopted to strengthen decision-making processes, as well as the importance of Environmental, Social and Governance (ESG) commitments as the foundation of the GEB Sustainability Strategy, in accordance with the provisions of the Business Group Agreement signed in 2022.

Regulatory updates during 4Q23 and later

Country	Resolution	Scope	Business Segment	Status	
Colombia	CREG 702 005-2023	Temporary additions are made to the commercial aspects of the supply of the wholesale natural gas market established in CREG Resolution 186, 2020	Natural Gas	Draft	See More
	CREG 101 025-2023	It establishes the opportunity to assign firm energy obligations of the Reliability Charge for the periods between December 1, 2025 to November 30, 2026 and December 1, 2026 to November 30, 2027	Energy Generation	Definitive	See More
	CREG 101 022-2023	Whereby numeral 4.5 of annex 1 of CREG Resolution 022 of 2001 is modified, related to the guarantees provided by the users of the projects of the calls for the expansion of the STN.	Transmission	Definitive	See More
	CREG 101 026-2023	Whereby some calculation parameters are determined and the discount rate is defined for the remuneration of the provision of electric energy service through Individual Solar Photovoltaic Solutions, SISFV, in Non-Interconnected Areas	Various	Definitive	See More
	CREG 101 028-2023	Whereby Resolution CREG 119 of 2007 is amended based on Article 126 of Law 142 of 1994 to allow the termination of the tariff option and the recovery of accumulated balances.	Electric Energy Commercialization	Definitive	See More
	CREG 101 029-2023	Modification of the rate recognized for the accumulated balances of the tariff option	Electric Energy Commercialization	Definitive	See more
	CREG 705 005-2023	To extend the validity of the formulas for the calculation of consumption subsidies.	Various	Definitive	See more

	CREG 701 028-2023	Whereby transitory rules are adopted in the Wholesale Energy Market exchange price during the period of the El Niño Phenomenon.	Various	Draft	See more
	MME 2236 2023	Whereby Decree 1073 of 2015 is added to Decree 1073 of 2015 in order to partially regulate Article 235 of Law 2294 of 2023 of the National Development Plan 2022 - 2026 in relation to Energy Communities in the framework of the Just Energy Transition in Colombia.	Various	Definitive	See more
	MME 40745 2023	By which the transportation by Multiphase Pipeline is regulated and other provisions are issued.	Natural Gas	Definitive	See more
	MME 40611 2023	By which measures are adopted to give continuity to the provision of the domiciliary public electric energy service during the period of low hydrology and eminent arrival of the El Niño Phenomenon.	Energy Various	Definitive	See more
	MME 40619 2023	Whereby transitory measures are adopted for electricity exports during the El Niño Phenomenon 2023-2024.	Energy Generation	Definitive	See more
	MME 40718 2023	Whereby Resolution number 40619 of October 14, 2023 is amended.	Energy Generation	Definitive	See more
	MHCP Decreto 1637 de 2023	Creation of a FINDETER direct credit line with a compensated rate to provide working capital and/or liquidity resources to electric energy distributors and commercializers that have applied for the tariff option.	Energy Commercialization	Definitive	See more
Perú	Osinergmin N° 204-2023-OS/CD	Board of Directors Resolution approving the Average Gas Price and the Average Transportation Cost for the Application Period from December 2023 to February 2024 of the Natural Gas Distribution Concession by Pipeline Network in Lima and Callao.	Natural Gas Distribution	Definitive	See more
	Osinergmin N° 205-2023-OS/CD	Resolution of the Board of Directors approving the Average Gas Price and the Average Transportation Cost for the Application Period from December 2023 to February 2024 of the Concession of the Natural Gas Distribution System by Duct Network in the Ica area.	Energy Distribution	Definitive	See more

Results Controlled Companies

Table N°11 - Financial metrics GEB Transmission

COP B	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	198	335	137	69.4	724	1,056	332	45.8
Gross income	131	212	81	62.1	487	689	202	41.5
EBITDA	139	228	89	64.1	517	725	208	40.1
EBITDA Margin	70%	68%	-2.2 pp		71%	69%	0	-3.9
Operational income	126	192	66	52.0	463	653	190	41.1

Table N°12 - Revenue by asset type

COP B	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Base System Assets	41	52	11	26.8	177	185	8	4.6
Tender Call Assets	122	224	102	84.2	416	651	235	56.4
Private Contracts	9	14	6	63.9	33	38	5	15.3
Contributions	27	35	9	33.1	98	143	45	45.4
Total	198	326	128	64.5	724	1,016	292	40.4

Energy and Gas Regulatory Commission (CREG for its Spanish acronym):

- Publication of Resolution CREG 501 020 of 2023, which approves the asset base and the necessary parameters to determine the remuneration of Enlaza - Grupo Energía Bogotá S.A.S. E.S.P. in the National Transmission System. Transfers the representation of GEB's assets of use to Enlaza. The CREG reports that the resolution becomes enforceable as of November 28, 2023.

Ministry of Mines and Energy (MME):

- Resolution MME 40629 of October 24, 2023, modifies the Start-up Date (FPO for its Spanish acronym) of the Chivor II Norte project, object of the Public Call UPME 03-2010. The resolution resolves to grant 222 calendar days as of October 25, 2023, consequently, the FPO of the project is June 2, 2024.)
- Resolution MME 40647 of November 1, 2023, modifies the FPO of the project Refuerzo Suroccidente, project UPME 04-2014. The resolution resolves to grant 482 calendar days from November 2, 2023, consequently, the FPO of the project is February 27, 2025.
- Resolution MME 40666 of November 9, 2023, resolves an appeal of the Loma STR project: Whereby an appeal for reconsideration filed against Resolution No. 40511 of August 15, 2023, is resolved". The resolution resolves to grant 82 calendar days as of August 15, 2023, consequently, the FPO of the La Loma 110 Kv Substation project, object of the Public Call UPME STR 13-2015, is November 5, 2023.
- Resolution MME 40687 of November 22, 2023, modifies the FPO of the Loma STR project, object of the Public Call UPME STR 13-2015. The resolution resolves to grant 82 calendar days as of November 5, 2023, consequently, the project's FPO is January 29, 2023

- Resolution MME 40692 of November 24, 2023, modifies the FPO of the Bonda Río Córdoba project, object of the call UPME 10 - 20. The resolution resolves to grant 197 calendar days starting December 1, 2023, consequently, the FPO of the project is June 16, 2024.
- MME Resolution 40735 of December 15, 2023 modifies the FPO of the Norte project, object of the UPME 01-2013 call. The resolution resolves to grant 282 calendar days starting on December 16, 2023, consequently, the FPO of the project is September 22, 2024.
- MME Resolution 40736 of December 15, 2023 modifies the FPO of the Second Circuit Cuestecitas La Loma project. The resolution resolves to grant 909 calendar days starting January 1, 2024, consequently, the FPO of the project is June 27, 2026.
- CREG Resolution 501 020 of 2023: By which the asset base and the parameters necessary to determine the remuneration of Enlaza Grupo Energía Bogotá S.A.S. are approved. E.S.P. in the National Transmission System. Transfers the representation of USO assets from GEB to Enlaza.

Table N°13 - GEB Transmission General Overview	4Q23
Infrastructure availability (%)	99.9%
Compensation for unavailability (%)	0.1%
Maintenance program compliance (%)	98.9%
Participation in the transmission activity in (%)	21.0%

Projects:

- Project UPME STR 13 - 2015 La Loma 110 kV substation and associated transmission lines: Early entry into operation on December 5, 2023, implying that the project had no compensation to the system.
- UPME Project 06 - 2017 Colectora S/E and Colectora- Cuestecitas and Cuestecitas- La Loma 500 kV lines: The licensing process is expected to be completed in the first quarter of 2024. For the Cuestecitas- La Loma-CLL section, as of December 2023, construction is 36.50% complete.
- UPME Project 01-2013 Sogamoso-norte-Nueva Esperanza substation and associated 500 kV transmission lines: awarded on May 7, 2014. The current official commissioning date is September 22, 2024.
- UPME Project 04-2014 south-western 500 kV reinforcement: Following the development of the Environmental Impact Assessment process by ANLA for section II of the project, the process continues to be suspended by the environmental authority due to a request for a pronouncement from the Directorate of the National Authority for Prior Consultation-DANCP of the Ministry of the Interior. As of December 30, 2023, the project is 74.59% complete and the construction of sections I and III is underway to start operations in the first half of 2024.
- Membrillal Project, Bolivar 230kv substation connection and associated transmission line: through Resolution 1694 notified to GEB/ENLAZA on October 25, 2023, the Corporación Autónoma Regional del Canal de Dique-CARDIQUE, responds to the appeal for reconsideration of the project.
- UPME 10 – 2019: Río Córdoba–Bonda Line (TERMOCOL) 220kV: On December 12, 2023, the Environmental Impact-EIA Section II study was filed with ANLA.

Table N°14 - Project Status	Progress	RAP (USD M)	DEIO*
UPME Projects			
Tesalia	100%	10.9	1T23
Chivor II 230 kV	69%	5.5	2T24
La Loma STR 110 kV	100%	7.0	1T24
Sogamoso Norte 500 kV	52%	21.1	3T24

Refuerzo Suroccidental 500 kV	75%	24.4	1T25
Colectora 500 kV	31%	21.5	3T25
Río Córdoba–Bonda 220kV	37%	1.2	2T24
Begonia	16%		1T25
Private Projects		3.7	

Date of entry into operation does not include any extensions that may be generated later.

TGI

Table N°15 - Financial metrics TGI

USD M	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	97	133	36	36.7	401	472	71	17.7
Operating income	53	77	24	45.7	224	281	57	25.5
EBITDA	73	105	32	43.5	315	379	64	20.3
EBITDA Margin	75%	79%	3.7 pp		79%	80%	1.7 pp	
Net income	43	38	-5	-12.5	113	155	42	37.1
Gross Debt / EBITDA	3.1x	2.4x						
EBITDA / Financial expenses	4.6x	3.7x						

International credit rating:	
Fitch – Corporate Rating – Sep. 01 I 23:	BBB, stable
Moody's – Bond Rating – Feb. 02 I 24:	Baa3, negative

- TGI reflects an increase in operating revenues during 4Q23, mainly due to the change in the remuneration methodology for the natural gas transportation service adopted by Resolution CREG 175 DE 2021, regarding the change to COP for fixed and variable charges that remunerate the investment. For further information, consult TGI's quarterly results report at: https://www.grupoenergiabogota.com/inversionistas/centro-de-resultados

Table N°16 - TGI General Overview	4Q23
Transported volume - Average Mcfd	496
Firm contracted capacity – Mcfd	639

Cálidda

GAS NATURAL DEL PERÚ

Table N°17 - Financial metrics Cálidda

USD M	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	197	234	37	18.8	827	867	40	4.8
Adjusted revenue*	95	106	11	12.1	369	382	13	3.6
Operational income	50	43	-7	-14.0	182	180	-2	-1-1
EBITDA	61	57	-4	-6.2	225	230	5	2.1
EBITDA Margin - Revenue	31%	24%	-7.0 pp		27%	27%	-0 pp	
EBITDA Margin - Adjusted revenue	64%	54%	-10.5 pp		61%	60%	-0.9 pp	
Net Income	28	24	-4	-14.3	102	101	-1	-1.0
Gross Debt / EBITDA	3.5x	3.9x						

EBITDA / Financial expenses	7.2x	7.6x

**Adjusted revenue = Revenue without considering pass-through revenues.*

At the end of 4Q23,

- Total invoiced volume increased by 4.3% vs. the previous year, explained by the higher demand from the generation sector due to adverse weather events and irregular rainfall periods, added to the higher consumption of the NGV sector due to the improvement in the competitiveness of natural gas as a result of the increase in the price of substitute hydrocarbons and the higher conversion of vehicles to NGV thanks to the financing granted by the State through the FISE[7].
- The system for using hydrogen in heaters was evaluated and designed, which will be put into operation during 2024. These hydrogen heaters emit less CO2 (4% less) and require less natural gas consumption (8% less).

For more information see Cálidda's quarterly report at: https://www.grupoenergiabogota.com/en/investors/results-center

Table N°18 - Cálidda General Overview	4Q23
Accumulated customers	1,782,596
Potential customers	2,362,735
Total extension of the network (Km)	17,169
Sold volume (Mcfd)	817.7
Network penetration (%)	75.4%

Contugas

Table N°19 - Financial metrics Contugas

USD'000	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	1,367	22,250	20,883	1527.9	60,177	76,728	16,551	27.5
Gross income	-5,143	11,836	16,979	-330.1	32,959	40,507	7,548	22.9
Gross margin	-376%	53%	429.5 pp		55%	53%	-2.0 pp	
Operational income	2,348	3,852	1,504	64.1	-5,882	10,533	16,415	-279.1
EBITDA	-8,985	7,960	16,945	-188.6	20,448	27,307	6,859	33.5
EBITDA Margin	-657%	36%	693.2 pp		34%	36%	1.6 pp	
Net Income	-2,919	-1,016	1,902	-65.2	-19,211	-10,214	8,996	-46.8

- The capex executed in Contugas in 4Q23 amounted to USD 6,045 M compared to USD 1,697 M in 4Q22, in line with the execution of the five-year investment plan 2023.

Table N°20 – Overview	4Q23
Number of customers	89,905
Volume of Sales (Mcfpd)	33
Transported Volume (Mcfpd)	721
Firm contracted capacity (Mcfpd)	19
Network Lenght (km) Distribution + transportation	1,774

[7] Energy Social Inclusion Fund for its Spanish acronym

ElectroDunas

Table N°21 - Financial metrics Electrodunas								
PEN '000s	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	135,059	141,479	6,420	4.8	488,583	540,753	52,169	10.7
Gross income	47,568	47,177	-391	-0.8	170,441	178,966	8,525	5.0
Gross Margin	35.2%	33.3%	-1.9 pp		34.9%	33.1%	-1.8 pp	
Operational income	27,295	32,369	5,074	18.6	97,204	104,642	7,438	7.7
Operational Margin	20.2%	22.9%	2.7 pp		19.9%	19.4%	-0.5 pp	
EBITDA	40,710	45,461	4,752	11.7	147,638	156,266	8,628	5.8
EBITDA Margin	30.1%	32.1%	2.0 pp		30.2%	28.9%	-1.3 pp	
Net Income	15,057	20,047	4,990	33.1	53,638	57,642	4,004	7.5

- The capex executed in Electrodunas as of December 2023, had a higher execution (USD 22.4 M) with respect to the budget (USD 21.0 M) due to the increase in new supplies (+91% with respect to the budget).
- The Board of Directors of Dunas Energía approved a contribution of USD 2.0 M for the incorporation of Consorcio Eléctrico Yapay S.A., concessionaire of the transmission projects "Enlace 500 kV Huánuco - Tocache -Celendín - Trujillo, extensions and associated substations" and "Enlace 500 kV Celendín - Piura, extensions and associated substations", which total 1,054 kilometers of transmission lines.

Table N°22 – Overview	4Q23
Energy Sales of ELD (MWh)	1,269,420
Energy Sales to own customers (MWh)	940,457
Energy Sales from third-parties using ELD networks (MWh)	328,963
Energy Purchases and own generation (MWh)	1,101,855

PERU POWER CO.

Table N°23 - Financial metrics PPC								
PEN '000	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	7,239	7,224	-15	-0.2	28,915	29,518	603	2.1
Operational income	4,078	4,829	751	18.4	18,708	18,357	-351	-1.9
Operational Margin	56.3%	66.8%	10.5 pp		64.7%	62.2%	-2.5 pp	
EBITDA	6,582	7,064	481	7.3	27,447	28,549	1,102	4.0
EBITDA Margin	90.9%	97.8%	6.8 pp		94.9%	96.7%	1.8 pp	
Net Income	1,908	3,541	1,632	85.5	10,284	10,746	462	4.5

Table N°23 - Financial metrics Cantalloc

PEN '000	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	16,823	21,703	4,879	29.0	49,920	65,130	15,210	30.5
Operational income	2,085	4,471	2,386	114.4	5,637	11,936	6,299	111.7
Operational Margin	12.4%	20.6%	8.2 pp		11.3%	18.3%	7.0 pp	
EBITDA	2,261	5,157	2,896	128.1	6,265	13,891	7,626	121.7
EBITDA Margin	13.4%	23.8%	10.3 pp		12.5%	21.3%	8.8 pp	
Net Income	2,029	2,900	871	42.9	4,400	7,499	3,099	70.4

Table N°25 - Financial metrics Trecsa

USD '000	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	5,830	6,290	460	7.9	20,921	24,407	3,486	16.7
Gross income	4,705	4,920	214	4.6	16,832	20,148	3,317	19.7
EBITDA	3,725	3,588	-136	-3.7	13,410	16,458	3,049	22.7
EBITDA Margin	63.9%	57.1%	-6.8 pp		64.1%	67.4%	3.3 pp	
Net Income	-1,045	-5,068	-4,023	385.2	358	-11,018	-11,376	-3181.4

- In Trecsa, the profit for the quarter was impacted by higher financing expenses derived from the activation of the projects and by expenses related to SBLC's[8] (USD 4.0 thousand) as collateral for the BAC Credomatic long-term loan refinanced in November 2023.

Table N°26 - Financial metrics EEBIS

USD '000	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	2,579	2,364	-214	-8.3	9,354	9,653	300	3.2
Gross income	2,043	1,958	-85	-4.2	7,856	8,607	751	9.6
EBITDA	1,979	1,891	-88	-4.4	7,635	8,409	774	10.1
EBITDA Margin	76.7%	80.0%	3.2 pp		81.6%	87.1%	5.5 pp	
Net Income	86	273	187	218.0	637	1,975	1,338	210.1

- In EEBIS, operational continuity was given to the energized assets in 2018, as well as at the consolidated level, the construction of the San Gabriel substation was completed, corresponding to a private project with the client Cementos Progreso.

Table N°27 - Financial metrics Conecta Energías[9]

USD '000	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	-	851	851	-	-	851	851	-
Gross income	-	799	799	-	-	799	799	-
EBITDA	-	784	784	-	-	784	784	-
EBITDA Margin	-	92.0%	-	-	-	92.0%	-	-
Net Income	-	563	563	-	-	563	563	-

[8] Standby Letter of Credit.
[9] Results of "Transnova" transmission asset in Guatemala, acquired during 2023.

Results Non- Controlled Companies

enel

Table N°28 - Financial metrics Enel Colombia								
COP B	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Operating Revenue	3,516	4,331	815	23.2	12,224	16,736	4,512	36.9
Contribution Margin	2,024	1,539	-485	-24.0	7,254	7,791	537	7.4
EBITDA	1,698	1,252	-446	-26.3	6,328	6,614	286	4.5
EBITDA Margin	48.3%	28.9%	-19.4 pp		51.8%	39.5%	-12.2 pp	
EBIT	1,138	-338	-1,476	-129.7	5,087	1,952	-3,135	-61.6
Net Income	646	-337.6	-984	-152.2	2,961	1,952	-1,009	-34.1

- During 4Q23 the contribution margin was COP 1.5 T, of which ~31% comes from the Colombia generation segment, ~60% from the distribution business in Colombia and the remaining 9% corresponds to Central America.
- During the second half of 2023, the El Niño phenomenon generated higher costs of energy purchases in the spot market (energy exchange) due to hydrological conditions in the country.
- In the last quarter of 2023, the Guayepo I&II photovoltaic project began its testing phase, positioning it as the largest photovoltaic plant under construction in Colombia and one of the largest in South America (installed capacity of 486.7 MW).

For further information check the press release published by Enel Colombia in:
https://www.enel.com.co/es/inversionista/enel-colombia/boletines-y-reportes.html

Table N°29 - Enel Colombia General Outlook	4Q23
Colombia Generation	
Enel Colombia Generation (Gwh)	15,959
Total Sales (Gwh)	21,615
Plant Availability (%)	87.0%
Central America Generation	
Enel Colombia Generation (Gwh)	2,192
Installed capacity	705
Distribution	
Number of customers	3,861,884
Market share (%)	20.0%
Domestic energy demand (Gwh)	79,973
Enel Colombia area - energy demand (Gwh)	16,510
Average energy loss rate (%)	7.51%
Controlling company	Enel Energy Group
GEB shareholding	42.5%

Table N°30 - Financial metrics ISA CTM

USD '000	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	52	63	11	20.1	205	235	30	14.6
Operational income	27	-2	-30	-108.8	121	106	-15	-12.2
EBITDA	50	60	10	20.5	198	228	30	15.0
EBITDA Margin	95.2%	95.5%	0.3 pp		96.7%	97.1%	0.4 pp	
Net Income	21	-7	-28	-135.0	72	61	-11	-15.4
Net debt / EBITDA	5.6x	5.0x						
EBITDA / Financial expenses	3.9x	4.0x						

- The Private Investment Promotion Agency (ProInversion) in Peru, awarded ISA, in consortium with Grupo de Energía de Bogotá (GEB), the construction, operation and maintenance of two projects with more than 1,000 km of electric transmission circuit, with a referential CAPEX of USD 833 M.
- The execution and financing of this project will be carried out through the company Consorcio Eléctrico Yapay S.A., where GEB and ISA will exercise joint control, thanks to the capitalization of Dunas Energía (a subsidiary of GEB) to the concessionary company. This will allow both GEB (through Dunas) and ISA to have a 50% shareholding in CEY each.

Table N°30 – CTM General Outlook	4Q23
Market demand (GWh)	4,946
Market share (%)	39.8
Infrastructure availability (%)	100
Maintenance program compliance (%)	95
Transmission lines (Km)	4,750
Controlling company	ISA
GEB shareholding	40%

Table N°32 - Financial metrics ISA REP

USD '000	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	47	52	5	10.2	182	197	15	8.2
Operational income	24	26	2	7.2	98	105	7	7.4
EBITDA	35	-107	-142	-402.8	137	0	-137	-100.0
EBITDA Margin	74.5%	-204.5%	-278.9 pp		75.2%	0.0%	-75.2 pp	
Net Income	16	17	1	3.6	64	67	3	4.2
Net debt / EBITDA	1.8x	1.4x						
EBITDA / Financial expenses	12.1x	10.6x						

- ISA REP received a USD 66 M (~COP 252 B) loan from Export Development Canada in order to refinance existing financial obligations and address its investment plan.

Table N°33 - ISA REP General Outlook	4Q23
Market demand (Gwh)	4,946
Market share (%)	28
Infrastructure availability (%)	98
Maintenance program compliance (%)	96
Transmission lines or Grid (Km)	6,318
Control	ISA
GEB participation	40%

ARGO

Table N°34 - Financial metrics Argo (IFRS)

BRL M	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	271	233	-38	-14.0	1,178	1,000	-178	-15.1
EBITDA	246	198	-49	-19.7	1,098	907	-191	-17.4
EBITDA Margin	91.0%	85.0%	-6.0 pp		93.2%	90.7%	-2.5 pp	
Net Income	177	135	-42	-23.5	575	599	24	4.1
Net Margin	65.4%	58.2%	-7.2 pp		48.8%	59.9%	11.1 pp	
Assets	10,592	11,080	488	4.6				
Equity	4,803	5,382	579	12.1				
Gross Debt	3,944	3,611	-333	-8.4				
Net Debt	3,521	2,883	-637	-18.1				

- Argo shows a lower IFRS revenue in 4Q23 vs 4Q22 (BRL -38M) mainly due to: i) lower IPCA in the comparison period, as well as in the full year (4.56%) in 2023 vs (5.78%) in 2022, reflected in lower revenue from monetary variation in the Contract asset, and ii) lower construction revenues compared to the previous year.
- Argeb, composed of 5 concessions (Argo V to Argo IX), was acquired at the end of 2023. Argo has 62.5% of the economic rights but does not consolidate Argeb's figures as it is a company in joint control with Gebbras, therefore, it records them through the equity method.

Table N°35 - Financial metrics Argo (Regulatory)

BRL M	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	198	189	-9	-4.5	750	812	62	8.2
EBITDA	175	163	-12	-6.8	667	728	62	9.2
EBITDA Margin	88.0%	85.9%	-2.1 pp		88.9%	89.7%	0.8 pp	
Net Income	108	66	-43	-39.3	219	274	56	25.4
Net Margin	54.7%	34.8%	-19.9 pp		29.2%	33.8%	4.6 pp	

- Argo closed 2024 with a cumulative regulatory EBITDA margin of 89.7%, an improvement over the previous year (88.9%).

PROMIGAS

Table N°36 - Financial metrics Promigas								
COP B	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	297	355	58	19.7	1,123	1,127	4	0.4
EBITDA[10]	455	399	-56	-12.4	1,455	1,453	-1	-0.1
EBITDA margin	153.2%	112.2%	-41.0 pp		129.5%	128.9%	-0.6 pp	
Operational income	206	340	134	65.2	1,285	1,249	-36	-2.8
Operational margin	69.3%	95.6%	26.4 pp		114.4%	110.8%	-3.6 pp	
Net Income	152	256	105	68.9	1,107	1,012	-95	-8.6
Net margin	51.1%	72.2%	21.1 pp		98.5%	89.7%	-8.8 pp	

- As of September 2023, Promigas reported an EBITDA of COP 1.5 T and a Net Income of COP 1.0 T at consolidated level.
- The long-term and short-term national ratings were ratified at AAA and F1+ by Fitch Ratings. Likewise, the international ratings were BBB- and Baa3 by Fitch Ratings and Moody's Investors Service, respectively, both with a stable outlook. At the same time, the subsidiaries GdO, Surtigas and CEO were ratified AAA by Fitch Ratings.
- In Peru, with Quavii, the first liquefied natural gas station in the north of the country was put into operation to serve heavy-duty vehicles.

Table N°36 – Overview	4Q23
Gas pipeline network (Km)	3,289
Installed capacity - maximum (mmcfpd)	1,153
Contracted capacity (mmcfpd)	893
Accumulated customers (mm)	6.8
GEB shareholding	15.2%

vanti

Table N°38 - Financial metrics Vanti								
COP B	4Q22	4Q23	Var $	Var %	12M22	12M23	Var $	Var %
Revenue	922	963	41	4.5	3,371	3,806	435	12.9
Operational income	83	283	200	240.0	448	733	285	63.6
EBITDA	95	270	175	184.1	493	757	264	53.5
EBITDA Margin	10.3%	28.1%	17.8 pp		14.6%	19.9%	5.3 pp	
Net Income	67	337	270	403.6	349	690	341	97.5
Net debt / EBITDA	1.2x	0.8x						
EBITDA / Financial expenses	14.5x	16.9x						

- In August 2023, Vanti paid the second installment of dividends for the 2022 fiscal year.

[10] The EBITDA calculation includes the equity method for COP 241.9 M for 4Q23 and COP 156.4 M in 4Q22, without which the EBITDA margin would be 44% and 32%, respectively.

Table N°38 – Overview	4Q23
Sales volume (Mm3)	
Customers	2,523,096
Controlling company	Brookfield
GEB shareholding	25%

Annex: Consolidated Financial Statements

Table N°39 – Quarterly Consolidated Income Statements

COP bn	4Q22	4Q23	Var	Var %
Natural gas distribution	924	1,076	152	16.4
Natural gas transportation	470	526	55	11.7
Power transmission	262	306	44	17.0
Power distribution	176	139	-37	-21.0
Total revenue	1,833	2,047	214	11.7
Natural gas distribution	-688	-774	-86	12.6
Natural gas transportation	-193	-183	10	-5.1
Power transmission	-85	-139	-55	64.7
Power distribution	-108	-47	61	-56.4
Total costs	-1,073	-1,143	-70	6.6
Gross result	760	903	144	18.9
Administrative expenses	-214	-285	-71	33.2
Other revenue (expenses), net	33	10	-23	-70.5
Results of operating activities	579	628	50	8.6
Financial revenue	168	56	-112	-66.7
Financial expenses	-284	-354	70	24.6
Difference in foreign exchange revenue (expense), net	97	71	-25	-26.2
Participation Method	468	8	-460	-98.4
Profit before taxes	1,027	409	-618	-60.2
Expense for income tax	-79	87	167	-210.1
Expense for deferred tax	-128	-162	-35	27.0
Net income	819	334	-485	-59.2
Controlling participation	767	296	-471	-61.4
Non-controlling participation	53	38	-14	-27.5

Tabla N°40 – Balance Sheet

COP bn	Dec-22	Dec-23	Var	Var %
ASSET				
CURRENT ASSET				
Cash and cash equivalents	1,478	2,290	812	54.9
Investments	0	0	0	-
Trade debtors and other accounts receivable	1,261	1,406	150	11.5
Accounts receivable from related parties	154	213	60	38.7
Inventories	346	455	109	31.6
Tax assets	189	234	45	23.7
Hedging operations	692	382	-310	-44.8
Other non-financial assets	86	86	372	0.4
Assets classified as held for sale	181	0	-181	-100.0
Total current assets	4,385	5,066	681	15.5
NON-CURRENT ASSETS				
Investments in associates and joint ventures	15,556	14,053	-1,503	-9.7
Property, plant, and equipment	17,013	15,922	-1,091	-6.4
Assets for right of use	78	58	-20	-26.2
Investment properties	30	30	0	0.0
Investments	17	57	40	230.0
Trade debtors and other accounts receivable	306	276	-30	-9.9
Goodwill	623	553	-70	-11.3
Intangible assets	8,608	7,304	-1,304	-15.1
Tax assets	123	207	84	68.2

Deferred tax assets	0	0	0	-
Other non-financial assets	0	0	0	-15.4
Total non-current assets	42,355	38,459	-3,896	-9.2
Total assets	46,740	43,526	-3,215	-6.9
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Financial obligations	1,075	2,135	1,059	98.5
Trade creditors and other accounts payable	825	742	-83	-10.1
Lease obligations	40	27	-14	-33.8
Accounts payable to related parties	0	1	0	99.7
Derivative financial instruments for hedging	125	268	143	114.6
Provisions for employee benefits	148	140	-8	-5.1
Other provisions	150	130	-20	-13.3
Income received in advance	21	70	48	227.4
Tax liability	177	154	-23	-12.8
Other non- financial passives	19	15	-4	-20.4
Total current liabilities	2,582	3,682	1,101	42.6
NON-CURRENT LIABILITIES				
Financial obligations	19,268	16,493	-2,775	-14.4
Trade creditors and other accounts payable	54	62	8	14.0
Lease obligations	67	45	-22	-32.8
Tax liabilities	0	0	0	100.0
Employee benefits	98	123	25	25.6
Provisions	567	552	-15	-2.7
Income received in advance	57	55	-2	-2.7
Deferred tax liabilities	2,770	3,003	233	8.4
Total non-current liabilities	22,881	20,333	-2,548	-11.1
Total liabilities	25,463	24,016	-1,447	-5.7
EQUITY				
Issued capital	492	492	0	0.0
Premium in placement of shares	838	838	0	0.0
Reserves	4,841	5,693	851	17.6
Cumulative results	8,069	7,803	-266	-3.3
Other Comprehensive Result	6,262	4,082	-2,179	-34.8
Total equity form controlling entity	20,503	18,908	-1,594	-7.8
Non-controlling participation	775	602	-174	-22.4
Total equity	21,278	19,510	-1,768	-8.3
Total liability and equity	46,740	43,526	-3,215	-6.9

Grupo Energía Bogotá

Table N°41 – Cash Flow Statement		
COP bn	Dec-22	Dec-23
CASH FLOWS FROM OPERATING ACTIVITIES:		
Consolidated profit for the period	3,027	2,768
Adjustments to reconcile net income with net cash provided by operating activities:		
Income tax	576	612
Income from equity method in associates and joint ventures	-2,096	-1,719
Financial expenses	1,020	1,480
Financial income	-259	-271
Depreciation and amortization	836	979
Loss on sale or disposal of fixed assets	7	1
Impairment of accounts receivable, net	0	33
Exchange difference, net	-154	-280
Provisions (recovery), net	-85	0
Lease interest	0	0.0
Provisions (recovery), net	80	75
Taxed paid	0	0
Derecognition of intangible assets	0	10
Lease contract termination	0	-24
	2,951	3,664
Net changes in operating assets and liabilities		
Trade and other receivables	547	-681
Inventories	-40	-156
Tax assets	0	-293
Other non- financial assets	-234	-8
Trade creditors and other payable	44	-52
Employee benefits	-10	-15
Provisions	147	-48
Other liabilities	-11	47
Tax liabilities	0	179
Liabilities for rights of use	-61	0
Taxes paid	-371	-378
Net cash flow provided (used in) by operating activities	2,963	2,258
CASH FLOWS FROM INVESTMENTS ACTIVITIES:		
Capitalization in subordinated companies	-386	-8
Capitalization in affiliated companies	-962	0
Consideration paid in the acquisition of the joint venture	-1,132	0
Dividends received	1,841	1,647
Income from the sale of fixed assets	0	0
Interest received	40	506
Related party loans	0	-2
Investments in financial assets	0	-147
Acquisition of property, plant and equipment	-1,190	-733
Acquisition of intangible assets	-716	-619
Assets acquisition - Transnova	0	-83
Net cash Flow provided (used in) from investing activities	-2,506	561
CASH FLOW OF FINANCING ACTIVITIES:		
Dividends paid	-1,920	-2,196
Interest paid	-872	-1,539
Loans received	3,187	6,596
Lease payments	0	-58
Paid loans	-1,121	-4,744
Related payable accounts - associates	0	0
Net Cash Flow provided (used in) financing activities	-727	-1,941
Net increase (decrease) in cash and cash equivalents	-270	879
Cash acquired in the business combination	44	0
Effect of changes in the exchange rate on cash held under foreign currency	56	-67
CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD	1,692	1,478
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,522	2,290

Definitions

- ANLA: National Environmental License Authority.
- B: billion.
- Contract with interruptions or interruptible: A written agreement in which the parties agree not to assume any commitment for the continuity of the supply or transport of natural gas during a specified period, The service may be interrupted by either party, at any time and under any circumstance, by giving advance notice to the other.
- CREG: Colombian Energy and Gas Regulation Commission.
- Firm Contract or that which guarantees firmness: is a written contract in which the agent guarantees the supply service of a maximum amount of natural gas and/or the maximum transportation capacity, without interruptions, during a defined term, except during the days established for scheduled maintenance and works, This contract modality requires physical support.
- GBTUD: Giga British Thermal Unit per-Day.
- GWh: Gigawatt-hour.
- Km: kilometers.
- kV: kilovolt.
- m: thousands.
- MBTU: Thousands of British Thermal Units.
- M: million.
- MME: Ministry of Mine and Energy.
- Mcfpd: Million cubic feet per day.
- MW: megawatts.
- MWh: megawatts per hour.
- pp: percentage points.
- STN: National Transmission System.
- STR: Regional Transmission System.
- UPME: Colombian Mining and Energy Planning Unit.
- T: trillion.

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