



Bogotá D.C., June 04, 2024: Moody's Investors Service in its annual review affirmed the long-term credit rating of Grupo Energía Bogotá S.A. E.S.P. (GEB) at "Baa2" with negative outlook.

The affirmation is based on a credit profile that benefits from its shareholding structure, with strong links to the District of Bogota, its operationally and geographically diversified investment portfolio, the growing importance of controlled subsidiaries, as well as the strength of its financial indicators.

The agency affirms that its periodic review of Grupo Energía Bogotá's ratings and other ratings associated with the issuer was completed on May 7 of this year. Additionally, Moody's reiterated its Baa2 rating for the issuance of the Sustainable Bond in the international market for USD 400 million.

In its report, the rating agency highlights that the Group's consolidated credit metrics have remained relatively stable and consistent in recent years. However, factors such as higher interest rates, volatility of the Colombian peso, different levels of cash flow after the extraordinary dividends received in 2021 and the Company's higher leverage due to new debt taken for investments have caused a deterioration in these metrics.

The rating agency highlights the long history of access to debt financing sources, a manageable maturity profile, and the expectation of maintaining dividend payment levels at 70% as reasonable and sustainable. Finally, the liquidity profile considers a healthy cash position sufficient to cover debt maturities.

Moody's mentions that the rating may be affected if there is "negative regulatory or government intervention that significantly affects GEB's financial performance".

Finally, Moody's highlights that "GEB's financial profile is supported by the cash flow of its key controlled subsidiaries: Transportadora de Gas Internacional (TGI, Baa3 negative) and Gas Natural de Lima y Callao S.A. (Cálidda) (Baa2 stable)" and considers the strategic importance of GEB for the District.

You can consult the report [here](#)