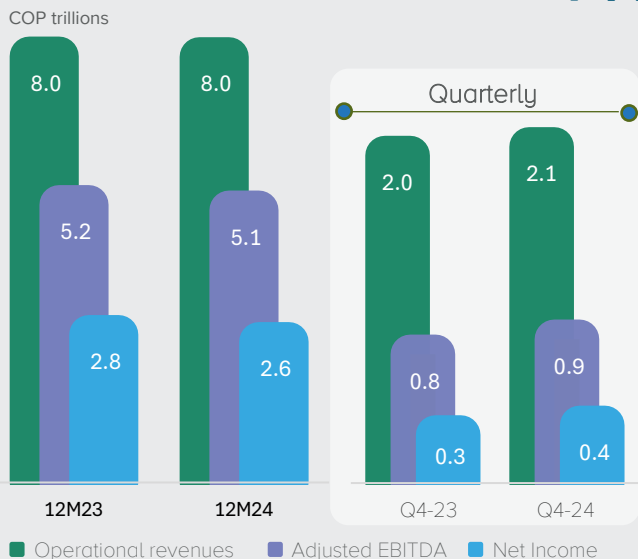




“Continued delivery of outstanding results characterized by stability and resilience amidst environmental and industry challenges”

## FINANCIALS



### Q4-24 EBITDA COMPOSITION

COP Billions



183 (20%)  
Electricity Transmission



429 (48%)  
Natural Gas Transportation



109 (5%)  
Electricity Distribution



261 (26%)  
Natural Gas Distribution

Proposed Dividend

**\$ 238**

Dividend Yield<sup>1</sup>

**9.8%**

Revenues	Operating Income	Adjusted EBITDA <sup>2</sup>	Controlled Net Income	Organic Capex	
2,115	629	900	324	USD 143 M	Q4
3.6% y/y	0.1% y/y	11.6% y/y	9.6% y/y	-5.9% y/y	24
7,972	2,681	5,094	2,462	USD 471 M	12M
0.2% y/y	2.0% y/y	-2.0% y/y	-5.0% y/y	+11.7% y/y	24

COP Billions

## OPERATIONAL

### ENERGY

#### TRANSMISSION

##### Commercial Operations Commencement:

- La Loma
- SO Reinforcement – T1 Port
- Drummond connection

**Project awarding:**  
Huila & Third Transformer, Bolívar

**First dividend payment** from Argo (BRL ~500 M)

#### DISTRIBUTION

**Modernization** of two High and Medium Voltage Substations (Enel Colombia)

500kW solar plant and battery storage system in the Ica region by ElectroDunas

#### GENERATION

**Construction** for the Solar Project: **Atlántico**. Installed Capacity of 199.5 MWac (Enel Colombia)

Award of **856 GWh/year** in Reliability Charge Auction – **6 Solar Parks** (Enel Colombia)

### NATURAL GAS

#### TRANSPORTATION

Modification of Resol. 175 with Resol. 102-008 (Achieving partial recognition of Coverages and VUN)

**99.99%** service Continuity

#### DISTRIBUTION

**1.97 million** customers as of December 2024 at Cálidda

Completion of the State Project **Plan Puche II** with **50 km of networks** at Contugas

## SUSTAINABILITY

B Rating in the Carbon Disclosure Project Evaluation



+7,500 beneficiaries of the “Legacy for Territories” program



~350 social investment projects associated with Colectora's prior consultations (+COP 16 T)



Top 5 - Gas & Utilities industry ranking by S&P Global.  
Dow Jones E.M. Best-in-Class Index

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## GEB Financial Results

Grupo Energía Bogotá S.A. ESP (BVC: GEB), is an energy business platform with 128 years of experience, a unique portfolio of assets within the energy chain, and transport & natural gas distribution, and with presence in Colombia, Peru, Brazil, and Guatemala. It has over 4.6 million (M) customers in Energy Distribution and 5.8 million customers in natural gas distribution; besides an infrastructure of over 19,400 km of electrical networks, 4,957 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 4Q23 and 4Q24 (3 months), and 12M23 and 12M24 (12 months).

### Operating Revenues

**Table N° 1- Revenues by business segment**

COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Natural Gas Distribution	1,076	1,053	-23	- 2.2	4,112	3,944	-168	- 4.1
Natural Gas Transportation	526	554	28	5.4	2,005	2,127	122	6.1
Electricity Transmission	306	338	32	10.3	1,206	1,282	77	6.4
Electricity Distribution	135	171	36	26.7	631	618	-12	- 2.0
<b>Total</b>	<b>2,042</b>	<b>2,115</b>	<b>73</b>	<b>3.6</b>	<b>7,954</b>	<b>7,972</b>	<b>18</b>	<b>0.2</b>

Revenues performance by business segment are explained below:

#### *Natural Gas Distribution:*

**Table N°2 - Gas distribution revenues detail**

COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Cálidda	969	968	-1	- 0.1	3,773	3,643	-130	- 3.5
Contugas	107	85	-22	- 20.7	339	302	-38	- 11.1
<b>Total</b>	<b>1,076</b>	<b>1,053</b>	<b>-23</b>	<b>- 2.2</b>	<b>4,112</b>	<b>3,944</b>	<b>-168</b>	<b>- 4.1</b>

The natural gas distribution segment presented a decrease of 2.2% year over year (4Q24 vs 4Q23), in an environment of appreciation of the Colombian Peso (COP) against the US dollar (average FX rate for the quarter) of 7.8%, with a conversion effect of COP 126 B.

Below is an explanation of the performance of revenues in functional currency (USD):

- In Cálidda there was a decrease of USD -14.2 M y/y (-6% y/y) in its Total Revenues, mainly due to the effect of:
  - Lower installation revenues (USD -12.9 M y/y) due to a lower number of new users incorporated to the natural gas distribution system and to the lower participation of Cálidda's contractors in the construction of internal networks.
  - Lower pass-through revenues (USD -3.6 M y/y; -2.8% y/y) due to lower gas consumption (USD -3.1 M y/y) and lower revenues from the expansion of the distribution network (USD -0.5 M y/y). These revenues leave no margin for Cálidda.

- Partially offset by higher revenues from natural gas distribution, which increased by USD +3.6 M y/y, explained by an increase in the average distribution tariff (+9.6% y/y) and the higher invoiced volume from the NGV (+5 M MMPCD) and residential & commercial (+2 MMPCD) sectors.
- Also offset by higher revenues from non-bank financing granted to clients (USD +2.8 M y/y; +60% y/y) due to the increase in the total accounts receivable portfolio (USD +27 M y/y; +50% y/y).
- Contugas presents a revenue reduction of USD -6.2 M; (-24%y/y) mainly due to:
  - Lower investment in the construction of steel and polyethylene networks in 4Q24 vs. 4Q23 (USD 1.4 M vs. USD 6.3 M) generating an effect of USD - 4.9 M y/y.
  - Lower number of connections in 4Q24 vs. 4Q23 (1,650 vs. 7,279) which generated USD -0.5M y/y.
  - The termination of the “Plan Punche”, causing revenues related to the natural gas massification projects of the FISE network to decrease by USD -2.7 M y/y.
  - The above, partially offset by industrial distribution revenues, which increased (+25%; USD +2.5 M y/y), mainly due to the invoicing of customer Tengda for USD 1.1 M as a difference between 4Q24 vs. 4Q23. Additionally, higher revenues from residential distribution (USD +0.2 M y/y) due to an increase in the number of residential connections enabled as of December 2024 of 103,587 vs. December 2023 of 89,609.

### Natural Gas Transportation:

The evolution of TGI's revenues by type of charges in 4Q24 reflects an increase of COP +28.3 B (5.4% y/y), as follows:

- Variable charges for 4Q24 totaled COP 86.5 B (15.6% of total revenues), which generated an increase of COP 21.0 B (+ 32.1%) compared to 4Q23.
- Fixed charges for investment during 4Q24 totaled COP 335.5 B (60.6% of total revenues), corresponding to an increase of COP 5.0 B (+1.5%) compared to 4Q23, mainly explained by: i) higher revenues associated with the subscription of additional contracts during the quarter for firm transportation of several shippers (COP 1.6 B) and ii) the effect of suspensions (COP 3.4 B).
- Fixed AO&M charges for 4Q24 totaled COP 121.7 B (22.0% of total revenues), an increase of COP 4.5 B (+3.8%) compared to 4Q24, mainly explained by i) indexation and higher revenues associated with the additional contracting subscription during the quarter of firm transportation of several shippers (COP 3.9 B) and ii) effect of suspensions for (COP 553 M).
- Non-regulated operating revenues, classified as complementary services, presented a reduction of 17.7% between 4Q24 and 4Q23, going from COP 12.3 B in 4Q23 to COP 10.1 B in 4Q24 (1.8% of total revenues), mainly due to: i) the decrease in gas operating losses in 4Q24 causing the revenues associated to them to also decrease and ii) agents have not made use of the gas transportation service as a raw material.

For more information, please refer to TGI's quarterly earnings report at: <https://www.grupoenergibogota.com/en/investors/results-center>

### Electricity Transmission:

**Table N°3 - Transmission Revenues Detail**

COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Colombia Transmission	268	292	24	9.0	1,056	1,121	65	6.1
Trecca, EEBIS & Conecta Energías	38	46	8	19.7	150	162	12	8.0
<b>Total</b>	<b>306</b>	<b>338</b>	<b>32</b>	<b>10.3</b>	<b>1,206</b>	<b>1,282</b>	<b>77</b>	<b>6.4</b>

Revenues from the electricity transmission segment reflect an increase of 10.3% y/y, mainly due to the entry into operation of two transmission projects and the effect of the TRM on revenue tariffs.

- Revenues from the Colombia Transmission business, composed of Enlaza and GEB Transmission, show a growth explained by:
  - Revenues from the STN call increased +16.2% y/y in COP 21.5 B, mainly due to the entry into operation of the Bonda project (COP +1.5 Mm) and the TRM effect. These revenues are settled in dollars and are restated to the US PPI at the close of the previous year.
  - Revenues from the STR call increased by COP +7.5 B due to the entry into operation of the La Loma STR project in 2024.
  - Revenues from contributions (pass through) totaled COP 32.7 B (COP -2.7 B; -7.6% y/y), mainly explained by a participation in the total revenues of the STN.
  - Revenues from private projects decreased by -36%, (COP -5.1 B) mainly explained by the provision of revenues in the months caused as of 2024.
  - Revenues from assets per use increased (COP +1.2 B; +2% y/y), which are settled in pesos and restated with PPI Col.
- The subsidiaries in Guatemala reflect the revenues of Trecca, EEBIS and Conecta Energías (Transnova). In their functional currency, revenues grew 13.3% y/y (USD +1.2 M), mainly due to:
  - Commercial qualification and commissioning of transmission lines and substations during 2024. The main assets enabled during 2024 were LT Modesto Méndez Section, Modesto Méndez Substation, Guate Oeste Substation and LT Izabal-Torre 90.

The fx effect from US dollars to COP is COP 4.9 B.

### Electricity Distribution:

- Dunas Group's<sup>1</sup> revenues grew 26.7% (PEN 15 M) when compared to the end of 4Q23 due to higher revenues from energy sales to free and regulated customers and mainly due to a COP 21.4 B fx effect.

## Operational Costs

<sup>1</sup> Includes ElectroDunas, Dunas and PPC.

**Table N°4 - Costs by business segment**

COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Natural Gas Distribution	774	701	-73	-9.4	2,932	2,731	-201	-6.9
Natural Gas Transportation	183	208	25	13.5	687	748	61	8.9
Electricity Transmission	139	127	-12	-8.6	436	452	16	3.7
Electricity Distribution	63	94	31	49.5	322	319	-3	-1.0
<b>Total</b>	<b>1,159</b>	<b>1,130</b>	<b>-29</b>	<b>-2.5</b>	<b>4,377</b>	<b>4,250</b>	<b>-127</b>	<b>-2.9</b>

### Natural Gas Distribution:

The segment presents an FX effect of COP 89.3 B in its operating costs, in addition to the following variations in functional currency:

- In Cálidda, costs decreased USD -13.7 M (-8.2% y/y) as a result of:
  - Lower pass-through costs (USD -3.6 M y/y; -2.8% y/y), in line with lower gas, transportation and network expansion
  - Lower costs for internal installations (USD -12.2 M; -69.2% y/y) in line with the reduction of connections made y/y and the lower participation of Cálidda's contractors in the construction of internal networks.
- Contugas' costs closed below the levels recorded in 4Q23 mainly due to the reversal of impairment for USD -11.2 M and the cessation of registration of FISE projects, which culminated in the first months of 2024.

### Natural Gas Transportation:

TGI's costs increased COP 24.7 B (+13.5 % y/y) during the quarter compared to 4Q23 mainly due to:

- Maintenance Costs increased by COP 15.2 B (148.0%), mainly due to higher replacement gas consumption and pipeline integrity activities.
- Other Costs increased COP 13.2 B (35.2%) between 4Q23 and 4Q24 due to the increase in fuel gas due to the increase in the price of the molecule, as well as the increase in environmental and social management due to further attention to forestry maintenance, payments to environmental authorities and agreements with communities.
- The decrease in Depreciation and Amortization of COP 6.0 B (-5.5%) is due to the effect of the revision of the decommissioning liability and the right-of-way liability that impacted depreciation for the year and assets in 4Q23.
- Professional Services increased COP 4.0 B (18.2%), mainly due to the 2024 salary increase and new collective bargaining agreement benefits. Additionally, there was an increase in fees and technical consulting services due to higher execution of engineering and diagnostic activities.
- Reduction in Taxes, Fees and Contributions (*ITC for its Spanish acronym*) by COP 1.8 B (-42.1%) due to lower contributions in NGV vehicle conversions, which offset the increase in the contribution from *Solidaridad* and *Senati*.

For more information, please refer to TGI's quarterly earnings report at: <https://www.grupoenergiabogota.com/en/investors/results-center>

### Electricity Transmission:

Transmission segment costs decreased (COP 12 B; -8.6% y/y) mainly due to lower costs in the Colombian Transmission business.

- Transmission costs decreased mainly due to Depreciation (-27% y/y; COP -8.6 B y/y), General Costs (-79%; COP -3.0 B y/y), Maintenance Costs (-16%; COP -3.0 B y/y) and Taxes (-38%; COP -2.2 B y/y).
- The costs of the subsidiaries in Guatemala in their functional currency decreased by USD 91.9 thousand (-2.1%) explained by lower insurance costs.

### Electricity Distribution:

- For Grupo Dunas, costs in 4Q24 in functional currency increased PEN 17.6 (+10.1%) y/y, mainly due to higher energy purchase costs.

## Administrative and Operating Costs

**Table N°5 - Administrative expenses by business segment**

COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Natural Gas Distribution	103	121	19	18.3	366	389	22	6.1
Natural Gas Transportation	39	58	18	47.0	148	212	64	43.2
Electricity Transmission	0	40	40	8365.6	54	101	46	85.6
Electricity Distribution	6	27	20	330.5	112	120	8	7.4
Holding Expenses	116	111	-5	-4.2	307	300	-8	-2.5
Other Expenses	0	1	1	-236.6	13	12	-1	-8.3
<b>Total</b>	<b>264</b>	<b>358</b>	<b>93</b>	<b>35.4</b>	<b>1,001</b>	<b>1,133</b>	<b>132</b>	<b>13.2</b>

The increase of COP 93 B (+35.4% y/y) in consolidated administrative expenses during 4Q24 vs 4Q23 is mainly explained by:

- The Electricity Transmission segment grew by COP +40 B given the provision made in December 2024 for the Air-e receivable.
- The Electricity Distribution segment increased by COP +20 B, explained by higher tax expenses and higher personnel expenses.
- The Natural Gas Distribution segment grew by COP +19 B, mainly due to the need to serve the larger customer base of +183,651 additional users connected y/y in Cálidda.
- In Natural Gas Transportation, the increase of COP 18 B is mainly explained by the increase in Depreciation, Amortization and Provisions (DA&P) due mainly to the increase in the provision of COP 25.4 B for the glosses that were generated during 4Q24 with some shippers due to the controversy surrounding the values invoiced for the transportation service by the application of the WACC of 11.88% vs. the previous one of 10.94%.

## Other Revenue (Expenses), Net

The net balance of this account reveals an income of COP 2.3 B, decreasing -76.7% y/y (COP -7.5 B), mainly due to lower sale contract expenses from Cálidda's receivables.



## Adjusted Consolidated EBITDA<sup>2</sup>

**Table N°6 - Adjusted EBITDA by Company**

COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
TGI	430	434	3	0.8	1,696	1,716	20	1.2
Cálidda	187	213	26	13.7	866	853	-13	-1.5
Colombia Transmission	54	148	95	176.3	498	616	118	23.7
Dunas	66	46	-20	-30.5	311	258	-53	-17.0
Contugas	23	22	-1	-2.9	93	95	2	2.0
Trecca, EEBIS & Conecta	24	35	12	49.0	110	128	18	16.4
Gebbras	-1	0	0	-40.8	-2	-3	-1	61.6
Others	23	2	-21	-91.9	5	1	-4	-81.4
<b>Total controlled</b>	<b>806</b>	<b>900</b>	<b>94</b>	<b>11.6</b>	<b>3,577</b>	<b>3,664</b>	<b>87</b>	<b>2.4</b>
Enel Colombia	0	0	0	-	1,164	768	-396	-34.0
REP & CTM	0	0	0	-	265	244	-21	-7.9
Promigas	0	0	0	-	89	89	0	0.0
Vanti	0	0	0	-	88	110	22	25.4
EMSA	0	0	0	-	4	3	-1	-24.6
Argo	0	0	0	-	9	215	206	2194.9
<b>Total non-controlled</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>	<b>1,620</b>	<b>1,430</b>	<b>-190</b>	<b>-11.7</b>
<b>Total</b>	<b>806</b>	<b>900</b>	<b>94</b>	<b>11.6</b>	<b>5,197</b>	<b>5,094</b>	<b>-103</b>	<b>2.0</b>

Note: A balance related to the EBITDA of the Electricity Distribution segment (Dunas) that was in the Transmission segment for 2023 was identified. The corresponding reclassification was made, without affecting the total EBITDA.

- EBITDA from controlled companies represents 100% of Adjusted EBITDA for the quarter, increasing 11.6% y/y, mainly due to the higher EBITDA contribution from the Transmission business in Colombia.
- In Transmission Colombia, there was a 15% increase in revenues (operating revenues and other revenues) and a favorable effect of COP 38 B due to the discontinuation in 4Q23 of the exclusion of operating tax costs and efficiencies in operating tax expenses from the EBITDA calculation.
- In Cálidda, the increase in EBITDA contribution is related to the increase in the average tariff due to the additional investment plan, as well as the higher revenue from the non-regulated business.
- The above, partially offset by the reduction in Dunas given the relative strengthening during 2024 of the COP against the PEN of 6%, and higher costs.

## Financial Revenues (Expenses), net

Financial Revenues decreased COP -13.7 B y/y, mainly due to lower interest generated by temporary investments.

Financial expenses decreased 10.0% y/y (COP -35.7 B) closing at COP 318.4 B, mainly explained by higher capitalizable interest due to the execution of transmission projects COP 22.1 B and lower financial expenses due to the payment of part of GEB's local bonds.

<sup>2</sup> Includes dividends from associated companies and joint ventures.



## Foreign Exchange Difference

The FX difference reflects an increase in expenses of 284.8% y/y (COP +203.2 B) resulting from the depreciation of the Colombian peso (COP) against the US dollar USD 15.4% at COP 587 per dollar.

## Equity Method

Table N°7 - Equity Method								
COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Enel Colombia	-154	34	188	-122.2	821	957	136	16.6
CTM	-15	43	58	-391.8	106	198	92	86.7
Vanti	22	15	-7	-30.8	110	115	5	4.6
REP	27	29	1	4.3	116	130	14	12.1
EMSA	1	0	-1	-129.8	5	7	2	46.9
Promigas	43	31	-12	-27.2	154	162	7	4.8
Argo	49	69	20	40.8	233	260	28	11.9
Gebbras	30	40	10	33.9	173	139	-34	-19.6
Ágata	4	-2	-5	-143.6	1	-5	-6	-609.2
<b>Total</b>	<b>8</b>	<b>260</b>	<b>253</b>	<b>3,366.9</b>	<b>1,719</b>	<b>1,964</b>	<b>245</b>	<b>14.3</b>

The Equity Method presents an increase of COP +253 B y/y, mainly due to the accounting impairments recorded in 4Q23: i) in Enel Colombia, a higher impairment was recorded for the sale of the wind energy project "Windpeshi" (COP 229 B); and ii) in ISA CTM for the transfer of the Yanango substation operation (COP 34 B).

Additionally, the Transmission subsidiaries in Brazil (Argo & Gebbras) presented increases of 40.8% y/y and 33.9% y/y respectively, mainly due to the increase in operating revenues and the recording of Argeb's Equity Method.

In the accumulated to 12M24, the Equity method presents an increase of 14.3% y/y, mainly explained by the increase in net income recorded in Enel Colombia and CTM, given the accounting impairments recorded in 4Q23.

## Net Income

- Income tax increased 17.3% y/y due to the increase in the current tax provision.
- Consolidated net income for the period was COP 366.3 B, increasing 9.7% y/y, with a controlled participation of COP 324.3 B.

## Debt Profile

Table N°8 - Debt Profile							
USD M	2024	25	26	27	28	29	+30
Maturity Amount	-	300	447	1134	811	211	1,780
<b>Total</b>	<b>4,684</b>						

*Nominal Figures*

- GEB: Two treasury loans were contracted with Bancolombia (COP 200 M) and Banco Agrario (COP 184 M), both for one year with bullet amortization, to satisfy temporary liquidity needs.
- TGI: Prepayment of COP 70 B of the Club Deal, reducing the debt to COP 871 M and Spread renegotiation from IBR 3M + 3.75% to IBR 3M + 3.35%.

- Cálidda: The maturity of the loan with Nova Scotia (USD 200 M) was extended from December 2026 to June 2028. Rate reduction from Daily SOFR + 2.25% to Daily SOFR + 2.09%.
- Trecca: Credit terms were extended with Itaú (USD 58 M), until April and May 2025 and a new credit with Citibank for USD 7 M was disbursed.

**Table N°9 - Classification of debt and ratios**

COP B	4Q23	4Q24	Var \$	Var %	
EBITDA LTM	5,197	5,094	-103	-2.0	
Total net debt	16,338	19,212	2,874	17.6	
Total gross debt	18,628	20,796	2,168	11.6	
Net financial expenses LTM	868	1,131	263	30.4	
Net total debt / EBITDA	3.1x	3.8x	0.6	20.0	
EBITDA / Financial expenses net	6.0x	4.5x	-	1.5	-24.8

*Debt balances include amortized cost and differ from nominal balances.*

The composition by currency in pesos (COP) went from 35% (4Q23) to 30% (4Q24), mainly due to the debt prepayments made by TGI to the Club Deal subscribed in November 2023, with a reduction in capital of COP 472 B during 2024.

Likewise, there is an increase in debt in subsidiaries, mainly explained by the increase in short-term credit balances in TRECSA and the disbursement of a credit facility with Nova Scotia for USD 90 M in Cálidda. In terms of interest rate (variable rate vs. fixed rate) the composition went from (65%/35%) to (63%/37%).

## CAPEX

**Table N°10 - Executed and annual projected CAPEX**

USD M	4Q24	12M24	2025P	2026P	2027P	2028P	2029P	2025P - 2029P
Cálidda	31	115	93	50	9	9	7	168
Transmisión	71	254	250	235	56	56	56	651
TGI	27	45	68	30	30	32	29	188
Trecca & EEBIS	3	14	12	8	2	1	16	39
Contugas	1	7	6	14	1	1	4	25
Dunas Group	9	34	24	19	23	25	20	111
Transnova	0	3	50	38	19	20	17	144
<b>Total</b>	<b>143</b>	<b>471</b>	<b>503</b>	<b>393</b>	<b>139</b>	<b>143</b>	<b>149</b>	<b>1,327</b>

Organic CAPEX executed during 4Q24 amounted to USD 143.0 M, USD 8.9 M less than that executed in 4Q23 (USD 151.9 M), mainly explained by a lower execution in the Colombia Transmission business (USD -9.9 M), which represents 50% of the total CAPEX executed in the quarter. This was partially offset by a higher execution in TGI (USD +12.8 M USD), in line with the investments made in IPATs, thermal, NGV and Industries, geotechnical and maintenance. In the Colombian Transmission business, execution was mainly allocated to the Colectora, Sogamoso, and Refuerzo Suroccidente projects.

The 5-year CAPEX projection amounts to USD 1.3 B, where the Colombia Transmission segment leads the projected investments with 49% of the total for this period, followed by TGI and Cálidda with 14% and 13% respectively. In the case of Transmission Colombia, these investments are expected to be allocated to the Colectora, Sogamoso Norte, Chivor II-Norte, Refuerzo Suroccidental and Segundo Circuito Colectora projects by 2026, with subsequent investments

contemplated for UPME auctions with the participation of GEB, and the operation and maintenance of current transmission networks.

Additionally, in TGI, investments will be mainly for maintenance, replacement and/or adaptation of infrastructure, and IPATs (Mariquita Gualanday and Jamundí Branch) and Polyethylene Networks, Steel Networks, Spot ERP Networks, NGV and others in Cálidda.

## Market Risk Update

During 4Q24, there were no material qualitative and quantitative changes in market risk with respect to the information reported at the end of 3Q24.

The following are the key precepts of GEB's comprehensive financial risk management in line with its conservative risk profile:

- Foreign exchange exposure and risk diversification: according to the functional currencies of each subsidiary, risk compensation is generated through a correlation of less than 100% between USD-COP, USD-BRL and USD-PEN exchange parities. In this way, the contribution of diversification to GEB's consolidated risk profile is quantitatively evidenced through correlated VaR. In addition to natural hedges, financial hedges are evaluated to mitigate short- and long-term risk.
- Exposure to interest rate risk: Market variables are permanently monitored to implement risk mitigation strategies in a timely manner.
- Financial debt according to maturity horizons: Of the Group's 50 financial obligations, which involve coupon / interest cash flows between the last quarter of the year 2024 and the year 2028, 36 end during the next five years.

The following financial obligations exceed 5% of total debt:

- GEB: Syndicated loan November 2027 (10.8%), International Bonds November 2033 (8.5%), International Bonds May 2030 (8.5%), and Banco Davivienda loan March 2032 (6.4%).
- TGI: International bond November 2028 (12.2%).
- Cálidda: Syndicated loan December 2026 (7.4%).
- Contugas: Syndicated loan September 2027 (6.8%).

## Strategic Risk Update

During the last quarter of the year 2024, the materialization of the following strategic risks was reported:

- Enlaza: "Non-compliance with ENLAZA's business plan". Event: Intervention of the Superintendence of Domiciliary Public Utilities (SSPD for its Spanish acronym) to the Company AIR-E with an impact on the receivables of GEB and the subsidiary ENLAZA at the end of 2024 of approximately COP 65 B.

### Actions taken:

- Permanent follow-up on the settlement of accounts carried out by XM (Electricity Market Administrators).

- Actions will be taken to claim the promissory notes for the amounts certified by XM (Resolution CREG 031-21). Administrative actions will be taken so that GEB and Enlaza present their claims in the administration or liquidation process, as defined by the SSPD.
- Filing of legal actions by GEB against Resolution 40307 of the Mines and Energy Ministry (MME for its Spanish acronym) in December 2024.
- GEB and ENLAZA filed a lawsuit for nullity and reestablishment of rights with respect to Resolution 40307 of 2024 and its extensions. The lawsuit was directed against the MME with the participation of AIR-E. To date the lawsuit is pending admission.
- Request and issuance by Fiduciaria de Occidente (Fiduciary) of the promissory note on behalf of and in the name of AIR-E for the amount owed before the intervention of said company, in accordance with the provisions of Resolution CREG 031 of 2021.
- Subscription of the payment agreement by GEB, for the November maturity.
- Preparation of executive process against AIR-E.
- Preparation of the filing of a tutela action to declare the state of unconstitutionality.

The following early alerts are maintained in TGI:

- Regulatory and normative changes with impact on the business: Resolution 175 was modified with the issuance of Resolution 102-008, which mitigates the impact of hedging and regulatory useful life and timely delivery of requirements. To date, CREG has not issued any such resolution.
  - Probability: Medium
  - 2025 Impact: Jul-Dec Revenues COP 236.0 B
  - Actions: i) Follow-up and meetings with the CREG and MME to emphasize impacts and expedite the process. ii) Understanding with interested third parties regarding the interests of appeals for reconsideration.
- Failure to achieve the company's financial goals and return on equity: TGI applied the WACC change according to Resolution 175, however, there are differences in interpretation with the shippers (WACC 11.88% to 10.94%) and CREG's concept regarding the dispute resolution process.
  - Probability: High
  - 2024 Impacts: + Provisions COP 78.3 B.
  - 2025 Impacts: + Provisions in Jan-Jun COP 42.8 B. + Estimated accruals year 2023 COP 32.0 B.
  - Actions: i) Review with advisor on WACC interpretation, ii) maintain provision for difference in WACC, and iii) definition of Legal Strategy.

The following early alerts are maintained in Enlaza:

- Risk of not meeting the energy demand due to delays in the execution of projects. Affecting the reliability and security of the National Interconnected System - SIN, due to delays in the execution of electricity transmission projects in charge of the GEB.
  - Actions: i) meetings led by the National Operation Council and the UPME continue to be held to follow up on the Eastern Area, in which Enlaza participates, ii) relationship agenda to raise awareness and manage communications with regional representatives, and iii) the media strategy and actions with government entities and communities continue to make visible the difficulties of the projects and the risks for the provision of the service, as well as to support the management of environmental licenses.

The following Risk Management highlights during the fourth quarter of 2024 are worth mentioning:

— Conecta:

- The Ministry of Energy and Mines (MEM), through Resolution No. MEM-RESOL-1261-2024, approved the cancellation of the guarantee No. SED-2021/00023, corresponding to Lot D (section of Transmission Line SE Izabal to Tower 90) of Contract PET-01-2009, with a guaranteed limit of USD 1,056,340.55, by virtue of the acceptance of the works performed by the National Electric Energy Commission (CNEE) and the Wholesale Market Administrator (AMM). In this way, the guarantees for the PET-01-2009 Project were for a guaranteed value of USD 8,468,274.95.

## 4Q24 ESG Progress

The most relevant milestones in sustainability matters in GEB and its subsidiaries for the period from October 1 to December 31, 2024 are presented below:

- For the fourth consecutive year, GEB joined the Dow Jones best-in-class index (formerly Dow Jones Sustainability Index) for emerging markets.

### Social Dimension

- More than 7,500 beneficiaries through the Legacy for Territories program in Colombia to 2024, which seeks to train in skills for employment and entrepreneurship in areas relevant to the energy transition.
- 236 prior consultations (the largest in the country) carried out in Guajira, and ANLA approval to continue with the construction of the 500 kV Colectora project.
- Nearly 350 social investment projects in execution associated with Colectora's prior consultations (+COP 16 B).
- Alliance between UNICEF and ElectroDunas to promote the prevention and minimization of anemia in Huancavelica.
- +COP 100 B approved in Works for Taxes projects to 2024 (+70,000 beneficiaries).
- +COP 50 B of social investment by GEB and subsidiaries by 2024.

### Environmental Dimension

- Design and approval of the Biodiversity Strategy and the Circular Economy Strategy in TGI.
- Reforestation of 3.5 hectares in total in the departments of Sacatepéquez and Suchitepéquez by Conecta.
- As of December 31, 2024, 246.9 tons of waste (not including hazardous, special or WEEE) have been used.
- +COP 45 B of environmental investment made by GEB and subsidiaries in 2024.

## Corporate Governance

- On October 31st, 2024, the Board of Directors strengthened its control architecture by approving modifications to the corporate documents that make up the ethical framework of GEB and its subsidiaries. As part of the ISO 37001:2016 Technical Standard certification process, the conformity of GEB's Integrated Management System was assessed on all processes, legal, regulatory and contractual requirements that make up the Integrated Management System. Consequently, the Board of Directors approved the modifications of the following documents: Code of Ethics and Conduct of Collaborators; Code of Ethics Suppliers and Contractors; Business Ethics, Anti-Corruption and Anti-Bribery Policy; Conflict of Interest Management Policy.
- At the annual Strategic Planning session held on November 1, 2024, the Board of Directors met jointly with the members of the Boards of Directors of controlled and non-controlled companies in order to evaluate and follow up on the Strategic Business Plan (PEC for its Spanish acronym). Likewise, in follow-up to the corporate strategy, the challenges faced by the sector and the impact of environmental, macroeconomic and political conditions at local and international level on the management of the business were analyzed and discussed.
- On November 19, 2024, an extraordinary meeting of the General Shareholders' Meeting was held at which the authorization for GEB to guarantee and refinance the obligations of its subsidiaries in Guatemala, TRECSA and EBBIS, was submitted for consideration by this highest corporate body.
- On November 20, 2024, at the Corporate Governance and Sustainability Committee meeting, GEB's sustainability strategy was followed up and an analysis of GEB's performance in ESG measurements was presented.
- On December 12, 2024, the Annual Work Plans of the GEB Board of Directors and its supporting Committees were approved according to the strategy outlined for the year 2025. In these Annual Work Plans, the topics pertaining to the functions of the Board of Directors, in its capacity as the Company's administrative body, were incorporated, as well as strategic matters for the Company and the Group. Likewise, between the months of November and December, the Annual Work Plans of the Group's subsidiaries were reviewed and approved by their respective corporate bodies.
- During the last quarter, the implementation of the Integral Sustainability Governance System of the subsidiaries continued, carrying out the modification of the corresponding corporate governance instruments in the other companies (CONECTA, TGI, ENLAZA, ELD, PPC, CTLL).

## Regulatory Updates during 4Q24 and later

Country	Resolution	Scope	Business Segment	Status
Colombia	CREG 101 067-2024	Whereby provisions are issued for the purchase of electric energy for the regulated market by providers on which the Superintendency of Residential Public Utilities has ordered the taking of possession, based on Article 59.7 of Law 142 of 1994.	EE Various	Definitive <a href="#">See more</a>



	CREG 101 066-2024	Whereby new scarcity prices for the Reliability Charge are defined, modifications are made to Resolution CREG 071 of 2006 and other resolutions.	EE Generation	Definitive	<a href="#">See more</a>
	CREG 102 013-2024	Whereby additional measures to the commercial aspects of the supply and transportation of the wholesale natural gas market established in CREG resolutions 186 of 2020 and 185 of 2020 are established.	NG Various	Definitive	<a href="#">See more</a>
	CREG 102 012-2024	Whereby Resolution 102 008 of 2022 "Whereby the procedures to be followed to execute projects of the Natural Gas Supply Plan" is adjusted and amended.	NG Transportation	Definitive	<a href="#">See more</a>
	Decreto MME 1467 2024	Whereby Decree 1073 of 2015 is amended, in order to adopt public policy measures aimed at making offshore natural gas sources and natural gas imports viable, and other provisions are issued.	NG Various	Definitive	<a href="#">See more</a>
	Decreto MME 1403 2024	Whereby Decree 1073 of 2015 is amended, in relation to the energy policy guidelines on self-generation and marginal production.	EE Generation	Definitive	<a href="#">See more</a>
Peru	Osinermin N° 177-2024-OS/CD	Resolution of the Board of Directors declaring the appeal for reconsideration filed by Gas Natural de Lima y Callao S.A. against Resolution No. 163- 2024-OS/CD, whereby the Average Gas Price and the Average Transportation Cost for the Application Period from September 2024 to November 2024 of the Natural Gas Distribution Concession by Pipeline Network in Lima and Callao were approved.	NG Distribution	Definitive	<a href="#">See more</a>
	Osinermin N° 195-2024-OS/CD	Board of Directors Resolution approving the Average Gas Price and the Average Transportation Cost for the Application Period from December 2024 to February 2025 of the Natural Gas Distribution Concession by Pipeline Network in Lima and Callao.	NG Distribution	Definitive	<a href="#">See more</a>
	Osinermin N° 196-2024-OS/CD	Resolution of the Board of Directors whereby it updates the Annual Projected Demand and approves the Average Gas Price and the Average Transportation Cost for the Application Period from December 2024 to February 2025 for the Concession of the Natural Gas Distribution System by Pipeline Network in the department of Ica.	NG Distribution	Definitive	<a href="#">See more</a>

## Results of Controlled Companies



**Table N°11 - Financial metrics GEB Transmission**

COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	335	291	-44	-13	1,056	1,120	65	6
Gross income	212	184	-28	-13	689	740	50	7
EBITDA	228	209	-19	-8	725	795	70	10
EBITDA Margin	68%	72%	3.7 pp		69%	71%	0.0 pp	
Operational income	192	138	-54	-28	653	661	8	1

**Table N°12 - Revenue by asset type**

COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Base System Assets	52	53	1	2.3	185	211	26	13.9
Tender Call Assets	224	185	-39	-17.4	651	691	40	6.1
Private Contracts	14	9	-5	-35.5	38	38	0	1.2
Contributions	35	33	-3	-7.4	143	135	-8	-5.3
<b>Total</b>	<b>326</b>	<b>280</b>	<b>-46</b>	<b>-14.0</b>	<b>1,016</b>	<b>1,075</b>	<b>58</b>	<b>5.7</b>



## Highlights:

- Resolution 40438 of 2024: Whereby the appeal for reconsideration filed against Resolution No. 40273 of July 30, 2024, which modified the operation date of the project "Transmission Line Río Córdoba - Bonda (Termocol) 220 kV", object of the bid UPME 10-2019, is resolved. The resolution resolves to grant 132 calendar days as of July 30, 2024, consequently, the project's Start-Up Date is March 13, 2025.

Table N°13 - GEB Transmission General Overview	4Q24
Infrastructure availability (%)	99.9%
Compensation for unavailability (%)	0.01%
Maintenance program compliance (%)	98.9%
Participation in the transmission activity in (%)	21.4%

## Projects:

- Project UPME 06 - 2017 S/E Colectora and lines Colectora - Cuestecitas (CC) and Cuestecitas - La Loma (CLL) 500kv: The project was awarded on February 16, 2018. The current Official Commissioning Date is July 22, 2025, and a request for modification of the date is being processed before the Ministry of Mines and Energy (MME). For the Colectora -Cuestecitas-CC section, after obtaining the firm license in August 2024, the pre-construction stage began, which ended in November 2024; to date, 11 foundations have been completed. For the Cuestecitas la Loma-CLL section: As of January 2025, construction is progressing, 479 foundations have been completed, 415 towers have been assembled and 93 km (linear) of power lines have been laid. As of January 30, 2025, the project is 51% complete. The project has been receiving revenues since December 2022.
- UPME Project 01 - 2013 Sogamoso-Norte - Nueva Esperanza Substation and Associated 500 Kv Transmission Lines: The project was awarded on May 7, 2014. On February 1, 2025 - GEB/Enlaza was notified of Resolution No. 40038 of January 25, 2025 of the MME by which the Date of Entry Into Operation – DEIO (FOPO for its Spanish acronym) is December 26, 2025. As of January 30, 2025, the project is 63% complete. The project has 491 cemented towers and 355 assembled towers, there are processes of modification of environmental license before ANLA (Environmental Licensing National Authority) for constructive viability in different sectors of the project, currently two processes suspended due to the need to respond to processes of subtraction reserve MADs (Ministry of Environment and Sustainable Development), finally a process of modification of license in process of *Auto de inicio* before the ANLA. The project is receiving income since October 2017.
- UPME Project 03-2010 Chivor II, Norte, Bacata Substations and Associated 230 Kv Transmission Lines: The project was awarded on April 16, 2013, and on January 30, 2025 - GEB/Enlaza was notified of MME Resolution No. 40033 of January 25, 2025, by which the official effective DEIO is September 30, 2025. As of January 2025, the project is 77% complete, 266 towers have been cemented, 263 towers have been assembled and 47 km (linear) of power lines have been installed. Two environmental license modification processes are underway before ANLA for construction viability in different sectors of the project, both currently suspended due to the need to respond to subtraction processes reserved by MADs. The project has been receiving revenues since November 2015.
- UPME Project 04-2014 Refuerzo Suroccidental 500 Kv: The project was awarded on February 12, 2015. The current official DEIO is March 1, 2025. Regarding the Environmental Licensing

- Section II (La Virginia -Alfárez), on November 12, 2024, ENLAZA notified GEB/ENLAZA of ANLA Resolution No 002477 granting the environmental license for Section II. Subsequently, on November 26, GEB/ENLAZA filed an appeal for reconsideration of said administrative act, with the expectation of a firm license in June 2025. As of January 30, 2025, the project is 82% complete. The construction of Section III is continuing, to start operations in the first half of 2025, with an estimated completion date of June 2025. The project has been receiving revenues since September 2018.
- Membrillal, 230kv Bolívar Substation Connection and Associated Transmission Line: The project was awarded on February 7, 2020. The official start-up date is March 10, 2025. As of January 30, 2025, the project is 92% complete, with 78 towers assembled out of 80 and 19.6Km of the 20Km required; the Bolivar substation is 96% complete and the Membrillal substation is 97% complete.
- UPME 10 - 2019 Río Córdoba-Bonda (TERMOCOL) 220Kv Line: On October 23, 2024 - GEB/Enlaza was notified of resolution No. 40434 of October 2024 MME by which the current official DEIO is March 13, 2025, currently a request for modification of the date is pending before the Ministry. Regarding the environmental licensing - Section II, on December 17, 2024, the ANLA received notification of resolution 002775 of December 13, 2024, issuing the resolution of the environmental license for Section II, no appeal was filed against this administrative act. Regarding the construction of Section II, on January 9, 2025, the Line work commencement act was signed, starting the civil works of the towers. As of January 30, 2025, the project is 49% complete. The project has been receiving revenues since December 2023.
- UPME 01 - 2022 Huila 230kv substation and associated transmission lines: The project was awarded on September 29, 2023, the official start-up date is August 31, 2026, according to UPME's Investor Selection Documents. As of January 2025, the project is 11% on schedule. Regarding environmental licensing, the Environmental Impact Assessment (EIA) was filed with the ANLA on October 31, 2024. On November 12, preliminary verification of EIA documents was obtained; to date, the ANLA has yet to issue an order to initiate the evaluation.
- UPME 05 - 2023 Third Transformer Bolivar: The current Official Start-up Date is June 30, 2026. As of January 2025, the project has a 6% progress in line with the schedule. Bidders are selected for the supply of primary equipment, AIS 500kV equipment, transformers and Gis 220 kV.

**Table N°14 - Project Status**

	Progress	RAP (USD M)	DEIO*
<b>Proyectos UPME</b>			
Chivor II 230 kV	77%	5.5	3T25
Sogamoso Norte 500 kV	63%	21.1	4T25
Refuerzo Suroccidental 500 kV	82%	24.4	1T25
Colectora 500 kV	51%	21.5	3T25
Río Córdoba-Bonda 220kV	49%	1.2	1T25
Huila 230 kV	11%	1.9	3T26
Tercer transformador Bolívar	6%	1.6	2T26
<b>Proyectos Privados</b>		<b>6.4</b>	

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

**Table N°15 - Financial metrics TGI**

COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	526	554	28	5.4	2,005	2,127	121	6.1
Operating income	304	294	-10	-3.2	1,196	1,200	4	0.4
EBITDA	413	421	9	2.1	1,611	1,661	50	3.1
EBITDA Margin	79%	76%	-2.5 pp		80%	78%	-2.3 pp	
Net income	149	149	0	0.0	668	503	-164	-24.6
Gross Debt / EBITDA	2.1x	2.0x	-0.1x					
EBITDA / Financial expenses	3.8x	3.2x	-0.6x					
International credit rating:								
Fitch – Corporate Rating –				BBB, stable				
Sep. 01   23:								
Moody's – Bond Rating –				Baa3, stable				
Feb. 02   24:								

- TGI maintained the profit levels of 4Q24 vs. 4Q23 thanks to the good performance of revenues and the reduction of financial expenses, in addition to a positive variation in the net result due to foreign exchange differences.
- TGI is proactively managing the needs of projects that accelerate the implementation of the Gas Supply Plan 2023 - 2038. Likewise, responding to the country's needs, TGI is called to execute the main projects included in the Natural Gas Supply Plan with investments of approximately USD 600 M in the period 2025-2030.

For more information, please refer to TGI's quarterly earnings report at: <https://www.grupoenergiabogota.com/en/investors/results-center>

**Table N°16 - TGI General Overview**
**4Q24**

Transported volume - Average Mcfd	499
Firm contracted capacity – Mcfd	670

**Table N°17 - Financial metrics Cálidda**

USD M	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	236	223	-12	-5.3	869	897	28	3.2
Adjusted revenue*	108	99	-9	-8.2	387	390	4	1.0
Gross income	70	69	-1	-0.9	262	276	14	5.5
EBITDA	59	60	1	1.6	232	249	16	7.0
EBITDA Margin - Revenue	25%	27%	1.8 pp		27%	28%	1.0 pp	
EBITDA Margin - Adjusted revenue	54%	60%	5.9 pp		60%	64%	3.6 pp	

Net Income	24	24	0	1.5	102	107	5.0
Gross Debt / EBITDA	3.8x	3.8x	0.0x				
EBITDA / Financial expenses	7.7x	6.8x	-0.9x				

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

- During 2024, there has been an 8.0% increase in the number of light vehicles registering consumption, which consume 63 Mcfpd (+7.3% vs. 2023). Additionally, the level of heavy-duty vehicles that record consumption increased by 19.7% with respect to 2023, these vehicles consume 14 Mcfpd (+13.8% vs. 2023).
- EBITDA as of 2024 reached USD 249 M, presenting an increase of 7.0% vs. 2023 EBITDA, explained by the increase in the average tariff due to the additional investment plan, as well as the higher revenue from the non-regulated business.

For more information, please refer to Cálidda's quarterly earnings report at: <https://www.grupoenergibogota.com/en/investors/results-center>

Table N°18 - Cálidda General Overview	4Q24
Accumulated customers	1,966,247
Potential customers	2,480,784
Total extension of the network (Km)	18,156
Sold volume (Mcfpd)	799
Network penetration (%)	79.3%

Table N°19 - Financial metrics Contugas								
USD'000	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	22,250	22,031	-219	-1.0	76,728	79,417	2,690	3.5
Gross income	11,836	12,562	727	6.1	40,507	46,068	5,561	13.7
Gross margin	53%	57%	3.8 pp		53%	58%	5.2 pp	
Operational income	3,852	13,092	9,240	239.9	10,533	24,466	13,933	132.3
EBITDA	7,960	8,292	332	4.2	27,307	32,787	5,480	20.1
EBITDA Margin	36%	38%	1.9 pp		36%	41%	5.7 pp	
Net Income	-1,016	7,723	8,740	-859.8	-10,214	3,769	13,983	-136.9

- The number of residential connections enabled in 4Q 2024 was 1,650 vs. 7,279 in 4Q 2023. During 2024, 14,022 customers were connected.
- Revenues from the fishing sector for 4Q 2024 were USD 1.1 M, significantly higher than that of 4Q23 by USD 0.5 M. The second fishing season as of December 31 was 273.38 Mcfpd, 13% more than the first season.
- In 4Q24, 5 industrial clients were authorized, among which the lime plant project of Aceros Arequipa stands out with a contribution of 0.65 Mcfpd.

- Impairment recovery from prior years, for USD 11.7 M. Included in the depreciation line is the accumulated amount of depreciation of the impairment balance (applied on a straight-line basis). The net effect of the recovery is USD 9.2M.

Table N°20 - Contugas General Overview		4Q24
Number of customers		103,927
Volume of Sales (Mcf)		28
Transported volume (Mcf/month)		803
Firm contracted capacity (Mcf)		20
Network Length (km)		1,931

Table N°21 - Financial metrics Dunas Energía (Holding)								
PEN '000s	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	141,192	154,896	13,703	9.7	553,392	581,322	27,930	5.0
Gross income	68,170	64,184	-3,986	-5.8	253,669	262,801	9,131	3.6
Gross Margin	48.3%	41.4%	-6.8 pp		45.8%	45.2%	-0.6 pp	
Operational income	39,061	32,048	-7,012	-18.0	128,366	135,839	7,473	5.8
Operational Margin	27.7%	20.7%	-7.0 pp		23.2%	23.4%	0.2 pp	
EBITDA	48,914	42,633	-6,281	-12.8	168,226	176,405	8,178	4.9
EBITDA Margin	34.6%	27.5%	-7.1 pp		30.4%	30.3%	-0.1 pp	
Net Income	25,672	16,079	-9,594	-37.4	71,056	70,966	-90	-0.1

- As of December 2024, CrediDunas reported 1,436 new loans disbursed for a total amount of PEN 3,595M, with financing installments of between 12 and 24 months.
- As of December 2024, a contribution of PEN 6,133 M has been made, according to the contribution plan maintained with the Adara Energy Ventures Fund, in order to actively participate in energy storage projects, distributed generation, and operational efficiencies that may result from innovation, as a driver.



Table N°22 - Financial metrics ElectroDunas								
PEN '000s	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	141,479	147,901	6,423	4.5	540,753	570,523	29,770	5.5
Gross income	47,177	45,363	-1,814	-3.8	178,966	183,750	4,784	2.7
Gross Margin	33.3%	30.7%	-2.7 pp		33.1%	32.2%	-0.9 pp	
Operational income	32,369	28,143	-4,226	-13.1	104,642	114,042	9,400	9.0
Operational Margin	22.9%	19.0%	-3.9 pp		19.4%	20.0%	0.6 pp	
EBITDA	45,461	42,844	-2,617	-5.8	156,266	168,687	12,421	7.9
EBITDA Margin	32.1%	29.0%	-3.2 pp		28.9%	29.6%	0.7 pp	
Net Income	20,047	14,009	-6,038	-30.1	57,642	61,658	4,016	7.0

Table N°23 - ElectroDunas General Overview		4Q24
Energy sales of ELD		1,326,147
Energy Sales to own customers (MWh)		1,000,161

Energy Sales from third-parties using ELD networks (MWh)	325,986
Energy Purchases and own generation (MWh)	1,147,616

**Table N°24 - Financial metrics PPC**

PEN '000	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	7,224	8,709	1,485	20.6	29,518	30,917	1,399	4.7
Operational income	4,829	5,944	1,116	23.1	18,357	20,894	2,537	13.8
Operational Margin	66.8%	68.3%	1.4 pp		62.2%	67.6%	5.4 pp	
EBITDA	7,064	8,338	1,274	18.0	28,549	29,793	1,244	4.4
EBITDA Margin	97.8%	95.7%	-2.0 pp		96.7%	96.4%	-0.4 pp	
Net Income	3,541	3,233	-307	-8.7	10,746	12,060	1,314	12.2



**Table N°25 - Financial metrics Cantallocc**

PEN '000	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	21,703	17,994	-3,709	-17.1	65,130	68,371	3,241	5.0
Operational Income	4,471	2,493	-1,978	-44.2	11,936	10,865	-1,071	-9.0
Operational Margin	20.6%	13.9%	-6.7 pp		18.3%	15.9%	-2.4 pp	
EBITDA	5,175	3,477	-1,698	-32.8	14,519	13,808	-711	-4.9
EBITDA Margin	23.8%	19.3%	-4.5 pp		22.3%	20.2%	-2.1 pp	
Net Income	2,900	1,515	-1,385	-47.7	7,499	6,135	-1,364	-18.2



**Table N°26 - Financial metrics Trecca**

USD '000	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	6,290	7,661	1,371	21.8	24,407	27,161	2,754	11.3
Gross income	4,920	6,590	1,670	34.0	20,148	23,123	2,975	14.8
EBITDA	3,588	5,305	1,717	47.8	16,458	18,888	2,429	14.8
EBITDA Margin	57.1%	69.3%	12.2 pp		67.4%	69.5%	2.1 pp	
Net Income	-5,068	-2,507	2,561	-50.5	-11,018	-11,082	-63	0.6

- Commercial Qualification and Commissioning of the Projects, adding to the Revenue matrix for USD 1.4 M: i) Guate Oeste Substation (USD 1.0 M) and ii) LT Guate Oeste -Las Cruces (USD 0.3 M).
- The strategic objective of the merger of Trecca and EEBIS materialized with the completion of the commercial and legal registrations in 4Q24. This strategy will allow the optimization of resources, making the operations of both companies more efficient, allowing the execution of projects for the sustainable growth of operations in Guatemala.

**Table N°27- Financial metrics EEBIS**

USD '000	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	2,364	2,351	-13	-0.5	9,653	9,387	-267	-2.8
Gross income	1,958	2,115	157	8.0	8,607	8,489	-118	-1.4
EBITDA	1,891	2,055	164	8.7	8,409	8,310	-98	-1.2
EBITDA Margin	80.0%	87.4%	7.4 pp		87.1%	88.5%	1.4 pp	
Net Income	273	368	94	34.5	1,975	1,832	-143	-7.2

- EEB Ingeniería y Servicios, S.A. has continued to receive the income associated with the Anillo Pacífico Sur (APS) Project. In 2024 additional income materialized in the Main System Toll as a result of the annual review of macroeconomic factors.

**Table N°28 - Financial metrics Conecta Energías**

USD '000	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	851,466.10	875	24	2.76	851	3,497	2,645	310.7
Gross income	799,128.50	780	-19	-2.43	799	3,115	2,316	289.8
EBITDA	783,609.10	749	-35	-4.47	784	3,069	2,286	291.7
EBITDA Margin	0.92	85.6%	-6.5 pp		92.0%	87.8%	-4.3 pp	
Net Income	563,382.00	669	105	18.67	563	2,766	2,203	391.0

- At the end of 2024, we achieved an EBITDA margin of 88% due to synergies from operations in Guatemala. We budgeted 85% in accordance with the historical margin.

**Table N°29 - Financial metrics Gebbras (IFRS)**

BRL M	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue (Equity Method)	37	54	16	43.4	200	183	-17	-8.3
EBITDA	36	52	16	44.5	196	178	-17	-8.9
EBITDA Margin	97.2%	98.0%	0.8 pp		98.1%	97.4%	-0.7 pp	
Net Income	35	49	14	41.4	183	152	-31	-16.8
Net Margin	92.8%	91.6%	-1.3 pp		91.6%	83.1%	-8.5 pp	
Assets	2,081	2,180	99	4.8				
Equity	1,847	1,999	152	8.2				
Gross Debt	233	180	-53	-22.8				
Net Debt	217	119	-99	-45.5				

**Table N°30 - Gebbras General Outlook**

**SPES: GOT, TER, TSP, MGE**

% Gebbras Shareholding	51.0%
% Eletrobras Shareholding	49.0%
Transmission concessions	4
Kms of Transmission Lines	1,094
24/25 Cycle Total RAP	299

**Argeb Holding**

% Argo Shareholding	62.5%
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% Gebbras Shareholding	37.5%
Transmission concessions	5
Kms of Transmission Lines	2,416
24/25 Cycle Total RAP	857

- In Gebbras, during 12M24, lower equity method revenues were recorded compared to 12M23, mainly due to the drop in revenues from SPEs "TER" and "TSP", given the tariff revision and retroactive adjustment presented respectively.
- In 2023, revenue was higher since it was not impacted by the tariff revisions and the change in methodology for recognizing inflation (monetary variation) in financial assets, was recognized in 2023. As of 2023, inflation is recognized monthly. Since 2023 was the year of transition to the new methodology, 18 months of inflation were recognized (Aug-Dec 2022 + Jan-Dec 2023).
- Net Income 12M24 presents an annual decrease due, additionally, to the higher financial expense for passive exchange variation accumulated to Sep-24 of BRL 8.8 M.

## Results of Non-Controlled Companies



**Table N°31 - Financial metrics Enel Colombia**

COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Operating Revenue	4,331	4,535	204	4.7	16,736	17,056	320	1.9
Contribution Margin	1,539	1,467	-72	-4.7	7,791	7,340	-451	-5.8
EBITDA	1,252	1,077	-176	-14.0	6,614	6,056	-557	-8.4
EBITDA Margin	28.9%	23.7%	-5.2 pp		39.5%	35.5%	-4.0 pp	
EBIT	212	515	303	143.2	4,913	2,360	-2,552	-52.0
Net Income	-338	117	454	-134.5	1,952	2,360	408	20.9

- Enel Colombia consolidated its position as a key player in the country's energy transition during 2024, reaching investments of more than COP 2.1 trillion. These resources were allocated to strengthen the electricity infrastructure and expand the generation capacity with renewable sources.
- In November 2024, Enel Colombia began construction of the Solar Atlántico project, located in the municipalities of Sabanalarga and Usiacurí, in the department of Atlántico. This solar park has an installed capacity of 199.5 MWac and will deliver approximately 525 GWh/year to the National Interconnected System (SIN).
- On November 30, 2024, Enel Colombia disbursed a loan for USD 300 M, in its equivalent in Colombian pesos, with the European Investment Bank (EIB), being this the first synthetic loan delivered by EIB to a subsidiary of the Enel Group at a global level.

For further information, please refer to the press release published by Enel Colombia at: <https://www.enel.com.co/es/inversionista/enel-colombia/boletines-y-reportes.html>

**Table N°32 - Enel Colombia General Outlook**

**4Q24**

### Colombia Generation

Enel Colombia Generation (Gwh)	14,030
Total Sales (Gwh)	21,271
Plant Availability (%)	87.7%

### Central America Generation

Enel Colombia Generation (Gwh)	2,604
Installed capacity	705

### Distribution

Number of customers	3,956,197
Market share (%)	20.0%
Domestic energy demand (Gwh)	82,134
Enel Colombia area - energy demand (Gwh)	16,673
Average energy loss rate (%)	7.5%

Controlling company	Enel Energy Group
GEB shareholding	42.5%



**Table N°33 - Financial metrics ISA CTM**

USD '000	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	63	67	4	6.7	235	291	56	24.0
Operational income	-2	34	37	-1527.8	106	190	83	78.2
EBITDA	60	59	-1	-1.0	228	280	52	22.8
EBITDA Margin	95.5%	88.6%	-6.8 pp		97.1%	96.2%	-0.9 pp	
Net Income	-7	24	32	-437.7	61	122	60	98.3
Net debt / EBITDA	5.0x	3.7x	-1.3x					
EBITDA / Financial expenses	4.0x	4.8x	0.8x					

**Table N°34 - ISA CTM General Outlook**

**4Q24**

Market demand (Gwh)	5,107
Market share (%)	42
Infrastructure availability (%)	99.52
Maintenance program compliance (%)	94.25
Transmission lines or Grid (Km)	4,698
Control	ISA
GEB participation	40%



**Table N°35 - Financial metrics ISA REP**

USD '000	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	52	12	-40	-77.0	197	176	-20	-10.2
Operational income	26	25	-1	-2.9	105	121	16	14.8

EBITDA	38	38	0	-0.9	144	161	16	11.4
EBITDA Margin	72.9%	314.1%	241.2 pp		73.5%	91.2%	17.7 pp	
Net Income	17	16	-1	-4.2	67	80	13	19.1
Net debt / EBITDA	1.4x	1.0x	-0.4x					
EBITDA / Financial expenses	10.6x	12.5x	1.9x					

- Consorcio Transmantaro (ISA CTM) executed an electricity transmission project that included the installation of the 220-kilovolt double circuit transmission line and the construction of the 220/22.9 kV Chancay substation.
- With the objective of providing better attention and strengthening the productive capacities of more than 3,000 people from populated centers in Huancavelica, the National PAIS Program of the Ministry of Development and Social Inclusion (Midis) and Consorcio Transmantaro (ISA CTM), inaugurated a photovoltaic system and a productive dehydration module in Tambo San Juan de Ccarhuacc, in the district of Yauli.
- ISA REP made available the Detailed Environmental Plan (PAD) of the Huánuco Electrical Substation (S.E.).
- In October 2024, Apoyo & Asociados ratified the rating of REP's local bonds at AAA with stable outlook. Likewise, in October 2024, Moodys Local ratified the rating of REP's local bonds at AAA with a stable outlook.

**Table N°36 - ISA REP General Outlook** **4Q24**

Market demand (Gwh)	5,107
Market share (%)	27
Infrastructure availability (%)	99
Maintenance program compliance (%)	95
Transmission lines or Grid (Km)	6,319
Control	ISA
GEB participation	40%



**Table N°37 - Financial metrics Argo (IFRS)**

BRL M	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	232	289	57	24.6	1,000	1,083	83	8.3
EBITDA	198	263	65	33.0	907	993	86	9.5
EBITDA Margin	85.2%	91.0%	5.8 pp		90.7%	91.7%	0.9 pp	
Net Income	136	199	63	46.5	599	748	149	24.9
Net Margin	58.4%	68.7%	10.3 pp		59.9%	69.1%	9.1 pp	
Assets	11,078	11,085	6	0.1				
Equity	5,376	5,537	161	3.0				
Gross Debt	3,611	3,306	-305	-8.5				
Net Debt	2,883	2,922	39	1.3				

- IFRS Net Income 12M24 closed at BRL 748 M, 25% higher than the figure recorded in 12M23, driven by higher revenues and lower IFRS costs, as well as higher income from Argeb's equity method. GEB receives 50% of Argo's IFRS net income via the equity method, i.e. BRL 374 M.
- In 2024 Argo delivered its first large dividend; in September it delivered BRL 400 M, and in December it delivered the remainder to complete BRL 586 M. GEB received 50% of Argo's dividends.

**Table N°38 - Pro-Forma Financial metrics Argo (Regulatory)**

BRL M	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	297	343	46	15.6	1,275	1,333	58	4.5
EBITDA	257	303	46	17.9	1,143	1,200	57	5.0
EBITDA Margin	86.5%	88.3%	1.8 pp		89.7%	90.1%	0.4 pp	
Net Income	67	104	38	56.7	274	382	107	39.0
Net Margin	22.4%	30.4%	8.0 pp		21.5%	28.6%	7.1 pp	

*Proforma data includes 100% of Argo Holding - Argo 1 -4 and 62.5% of Argeb and Argo 5 -9.  
Net Income includes Equity Method Income in Argeb.*



**Table N°39 - Financial metrics Promigas**

COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
Revenue	355	452	97	27.3	1,127	1,575	447	39.7
EBITDA	399	328	-70	-17.7	1,453	2,063	610	42.0
EBITDA margin	112.2%	72.6%	-39.6 pp		128.9%	131.0%	2.1 pp	
Operational income	340	265	-75	-22.0	1,249	1,807	558	44.7
Operational margin	95.6%	58.6%	-37.0 pp		110.8%	114.7%	3.9 pp	
Net Income	256	206	-51	-19.8	1,012	1,542	530	52.4
Net margin	72.2%	45.5%	-26.7 pp		89.7%	97.9%	8.2 pp	

- During the El Niño Phenomenon, which ended in 2024, Promigas transported up to 825 Mcfpd, being the historical maximum transported of the corporate/day.
- In 2024, nearly 7.2 million customers were served in natural gas and electricity distribution: 68% in Colombia and 32% in Peru.

**Table N°40 - Promigas General Outlook**

	4Q24
Gas pipeline network (Km)	3,293
Installed capacity - maximum (Mcf)	1,163
Contracted capacity (Mscfd)	879
Accumulated customers	7.1
Control	Corficolombiana
GEB participation	15.2%



**Table N°41 - Financial metrics Vanti**

COP B	4Q23	4Q24	Var \$	Var %	12M23	12M24	Var \$	Var %
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Revenue	963	1,117	155	16.1	3,806	4,242	436	11.5
Operational income	283	163	-120	-42.5	733	815	82	11.2
EBITDA	270	92	-179	-66.1	757	636	-120	-15.9
EBITDA Margin	28.1%	8.2%	-19.9 pp		19.9%	15.0%	-4.9 pp	
Net Income	337	61	-276	-82.0	690	460	-229	-33.2
Net debt / EBITDA	1.0x	1.3x						
EBITDA / Financial expenses	13.8x	12.5x						

**Table N°42 - Vanti General Outlook**
**4Q24**

Sales volume (Mm3)	3,288
Number of customers	3,685,551
Control	Brookfield
GEB Participation	25%

## Annex: Consolidated Financial Statements

**Table N°43 – Quarterly Consolidated Income**

COP B	4T23	4T24	Var	Var %	12M23	12M24	Var \$	Var %
Natural gas distribution	1,076	1,053	-23	-2.2	4,112	3,944	-168	-4.1
Natural gas transportation	526	554	28	5.4	2,005	2,127	122	6.1
Power transmission	306	338	32	10.3	1,206	1,282	77	6.4
Power distribution	134	171	37	27.5	631	618	-12	-2.0
<b>Total revenue</b>	<b>2,041</b>	<b>2,115</b>	<b>74</b>	<b>3.6</b>	<b>7,954</b>	<b>7,972</b>	<b>18</b>	<b>0.2</b>
Natural gas distribution	-774	-701	73	-9.4	-2,932	-2,731	201	-6.9
Natural gas transportation	-183	-208	-25	13.5	-687	-748	-61	8.9
Power transmission	-139	-127	12	-8.6	-436	-452	-16	3.7
Power distribution	-63	-94	-31	49.5	-322	-319	3	-1.0
<b>Total costs</b>	<b>-1,159</b>	<b>-1,130</b>	<b>29</b>	<b>-2.5</b>	<b>-4,377</b>	<b>-4,250</b>	<b>127</b>	<b>-2.9</b>
<b>Gross result</b>	<b>882</b>	<b>985</b>	<b>102</b>	<b>11.6</b>	<b>3,577</b>	<b>3,722</b>	<b>145</b>	<b>4.0</b>
Administrative expenses	-264	-358	-93	35.4	-1,001	-1,133	-132	13.2
Other revenue (expenses), net	10	2	-7	-76.7	53	93	40	74.2
<b>Results of operating activities</b>	<b>628</b>	<b>629</b>	<b>1</b>	<b>0.1</b>	<b>2,629</b>	<b>2,681</b>	<b>52</b>	<b>2.0</b>
Financial revenue	56	42	-14	-24.6	271	180	-91	-33.6
Financial expenses	-354	-318	36	-10.0	-1,480	-1,420	59	-4.0
Difference in foreign exchange revenue (expense), net	71	-132	-203	-284.8	241	-288	-529	-219.5
Participation Method	8	259	252	3,352.1	1,719	1,963	244	14.2
<b>Profit before taxes</b>	<b>409</b>	<b>480</b>	<b>71</b>	<b>17.3</b>	<b>3,380</b>	<b>3,115</b>	<b>-265</b>	<b>-7.8</b>
Expense for income tax	87	-120	-207	-237.3	-367	-563	-196	53.4
Expense for deferred tax	-162	6	169	-103.9	-245	84	328	-134.2
<b>Net income</b>	<b>333</b>	<b>366</b>	<b>33</b>	<b>9.9</b>	<b>2,768</b>	<b>2,636</b>	<b>-132</b>	<b>-4.8</b>
Controlling participation	296	324	28	9.6	2,593	2,462	-130	-5.0
Non-controlling participation	38	42	4	10.4	176	174	-2	-1.1

**Table N°44 – Balance Sheet**

COP B	dec-23	dec-24	Var	Var %
<b>ASSET</b>				
<b>CURRENT ASSET</b>				
Cash and cash equivalents	2,290	1,584	-706	-30.8
Investments	0	0	0	0.0
Trade debtors and other accounts receivable	1,406	1,567	161	11.5
Accounts receivable from related parties	213	198	-16	-7.4
Inventories	455	487	32	6.9

Tax assets	234	156	-78	-33.3
Hedging operations	382	449	67	17.4
Other non-financial assets	86	128	42	48.8
Assets classified as held for sale	0	0	0	0.0
<b>Total current assets</b>	<b>5,066</b>	<b>4,568</b>	<b>-499</b>	<b>-9.8</b>
<b>NON-CURRENT ASSETS</b>				
Investments in associates and joint ventures	14,053	14,478	425	3.0
Property, plant, and equipment	15,922	16,923	1,001	6.3
Assets for right of use	58	76	18	31.2
Investment properties	30	187	157	519.8
Investments	57	109	52	91.2
Trade debtors and other accounts receivable	276	431	155	56.4
Goodwill	553	595	42	7.5
Intangible assets	7,304	8,620	1,316	18.0
Tax assets	207	263	57	27.3
Deferred tax assets	0	0	0	-
Other non-financial assets	0	0	0	9.1
<b>Total non-current assets</b>	<b>38,459</b>	<b>41,681</b>	<b>3,222</b>	<b>8.4</b>
<b>Total assets</b>	<b>43,526</b>	<b>46,249</b>	<b>2,723</b>	<b>6.3</b>
<b>LIABILITIES AND EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Financial obligations	2,135	1,582	-553	-25.9
Trade creditors and other accounts payable	742	999	257	34.6
Lease obligations	27	21	-6	-21.6
Accounts payable to related parties	1	0	-1	-87.0
Derivative financial instruments for hedging	268	57	-211	-78.7
Provisions for employee benefits	140	150	10	7.3
Other provisions	130	118	-12	-8.9
Income received in advance	70	149	80	114.1
Tax liability	154	389	234	151.8
Other non-financial passives	15	17	2	12.7
<b>Total current liabilities</b>	<b>3,682</b>	<b>3,484</b>	<b>-199</b>	<b>-5.4</b>
<b>NON-CURRENT LIABILITIES</b>				
Financial obligations	16,493	19,214	2,721	16.5
Trade creditors and other accounts payable	62	66	5	7.5
Lease obligations	45	66	21	45.9
Tax liabilities	0	0	0	0.0
Employee benefits	123	134	11	8.7
Provisions	552	552	0	0.0
Income received in advance	55	45	-10	-18.2
Deferred tax liabilities	3,003	2,822	-182	-6.0
<b>Total non-current liabilities</b>	<b>20,333</b>	<b>22,899</b>	<b>2,565</b>	<b>12.6</b>
<b>Total liabilities</b>	<b>24,016</b>	<b>26,382</b>	<b>2,367</b>	<b>9.9</b>
<b>EQUITY</b>				
Issued capital	492	492	0	0.0
Premium in placement of shares	838	838	0	0.0
Reserves	5,693	5,981	288	5.1
Cumulative results	7,803	7,667	-136	-1.7
Other Comprehensive Result	4,082	4,184	101	2.5
<b>Total equity from controlling entity</b>	<b>18,908</b>	<b>19,162</b>	<b>253</b>	<b>1.3</b>
Non-controlling participation	602	705	103	17.2
<b>Total equity</b>	<b>19,510</b>	<b>19,867</b>	<b>357</b>	<b>1.8</b>
<b>Total liability and equity</b>	<b>43,526</b>	<b>46,249</b>	<b>2,723</b>	<b>6.3</b>

**Table N°45 – Cash Flow Statement**

COP B	dic-23	dic-24
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Consolidated profit for the period	2,768	2,636
Adjustments to reconcile net income with net cash provided by operating activities:		
Income tax	612	480
Income from equity method in associates and joint ventures	-1,719	-1,963
Financial expenses	1,480	1,420
Financial income	-271	-180
Depreciation and amortization	979	969
Loss on sale or disposal of fixed assets	1	-2
Impairment of accounts receivable, net	33	77
Exchange difference, net	-280	295

Provisions (recovery), net	0	-48
Lease interest	0	0.0
Provisions (recovery), net	75	40
Taxed paid	0	0
Derecognition of intangible assets	10	165
Termination of lease agreement	-24	0
	<b>3,664</b>	<b>3,891</b>
<b>Net changes in operating assets and liabilities</b>		
Trade and other receivables	-727	-256
Inventories	-156	-12
Tax assets	-293	107
Other non- financial assets	-8	-37
Trade creditors and other payable	42	96
Employee benefits	-19	-38
Provisions	-46	20
Other liabilities	47	66
Tax liabilities	179	-117
Liabilities for rights of use	0	0
Taxes paid	-378	-274
<b>Net cash flow provided (used in) by operating activities</b>	<b>2,304</b>	<b>3,447</b>
<b>CASH FLOWS FROM INVESTMENTS ACTIVITIES:</b>		
Capitalization in subordinated companies	-8	-4
Capitalization in affiliated companies	0	0
Consideration paid in the acquisition of the joint venture	0	0
Dividends received	1,647	1,548
Related accounts receivable	0	0
Income from the sale of fixed assets	0	0
Interest received	506	272
Related party loans	-2	-3
Investments in financial assets	-97	40
Acquisition of property, plant and equipment	-733	-1,143
Acquisition of intangible assets	-619	-753
<b>Net cash Flow provided (used in) from investing activities</b>	<b>611</b>	<b>-44</b>
<b>CASH FLOW OF FINANCING ACTIVITIES:</b>		
Dividends paid	-2,196	-2,465
Interest paid	-1,635	-1,653
Loans received	6,596	1,611
Lease payments	-58	-39
Paid loans	-4,744	-1,660
Related accounts payable - associates	0	-1
<b>Net Cash Flow provided (used in) financing activities</b>	<b>-2,037</b>	<b>-4,207</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>879</b>	<b>-805</b>
Cash acquired in the business combination	0	0
Effect of changes in the exchange rate on cash held under foreign currency	-67	98
<b>CASH AND CASH EQUIVALENTS AT THE BEGINING OF THE PERIOD</b>	<b>1,478</b>	<b>2,290</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>2,290</b>	<b>1,584</b>



## Glossary

- ANLA: National Environmental License Authority.
- B: billions.
- 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.
- FISE: Peruvian Energy Social Inclusion Fund.
- GBTUD: Giga British Thermal Unit per-Day.
- GWh: Gigawatt-hour.
- IPAT: Investments in priority projects of the supply plan in a transportation system (Colombia).
- IPCA: Broad-based consumer price index (Brazil).
- Km: kilometers.
- kV: kilovolt.
- m: thousands.
- MBTU: Thousands of British Thermal Units.
- M: millions.
- 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.
- T: trillions.
- TRM: Representative Market Rate
- UPME: Colombian Mining and Energy Planning Unit.

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