

# Results Q4-24 FY 2024

March 14<sup>th</sup>, 2025



Grupo  
Energía  
Bogotá

*Improving lives  
through sustainable  
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energy*



# GEB Q4-24 RESULTS

FY 2024

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RESULTS SNAPSHOT

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Q&A



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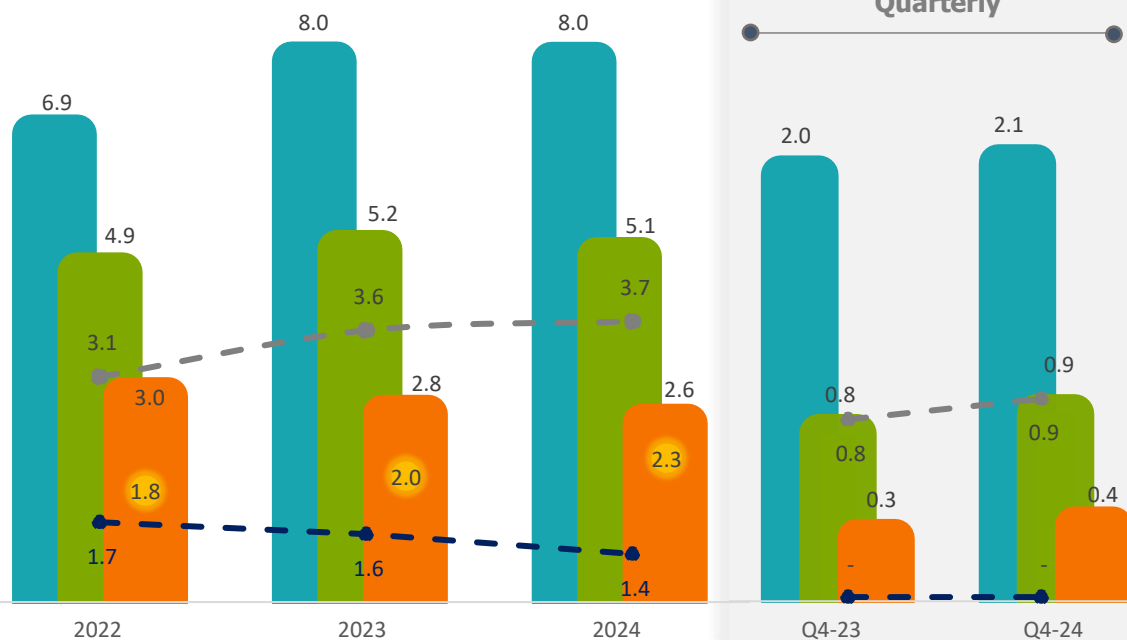
Financing & IR Officer

# RESULTS SNAPSHOT



Sustained EBITDA and net income impacted by GX, given low hydrology and pending regulatory measures in gas Tx

COP Tn



■ Operational revenues<sup>1</sup>
■ Adjusted EBITDA<sup>2</sup>
■ Net Income<sup>1</sup>

● Operating EBITDA
 ● Non-controlled companies' EBITDA
 ● Payed dividends

**9.8%** Dividend Yield<sup>3</sup>



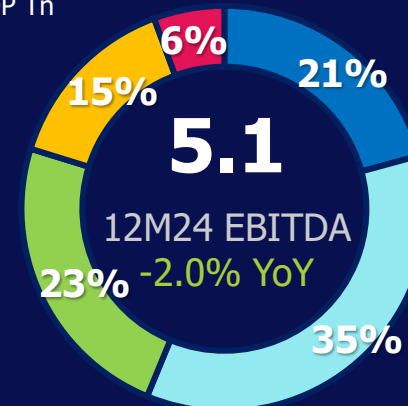
**12.9%** LTM ROE



**5.3%** LTM ROA

## Adjusted EBITDA<sup>2</sup> by business segment

COP Tn



Δ YoY

Gas Distribution	+1%
Gas Transportation	+1%
Energy Transmission	+36%
Energy Distribution	-8%
Energy Generation	-57%

**12M Controlled Companies' EBITDA 3.7 Tn | +2.4% YoY**

2025 Sustainability Yearbook

**S&P Global**

Top 5 *Gas & Utilities* sector  
(4<sup>th</sup> consecutive year)

1st GEB's Bond Issuance Program Approval

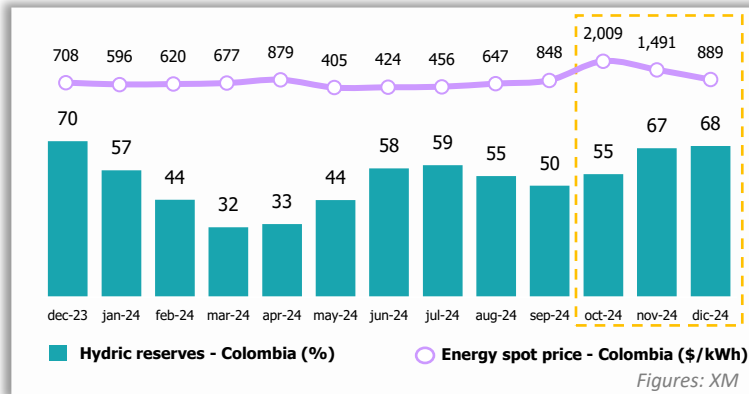


**NEXT**  
ENERGY CHALLENGE

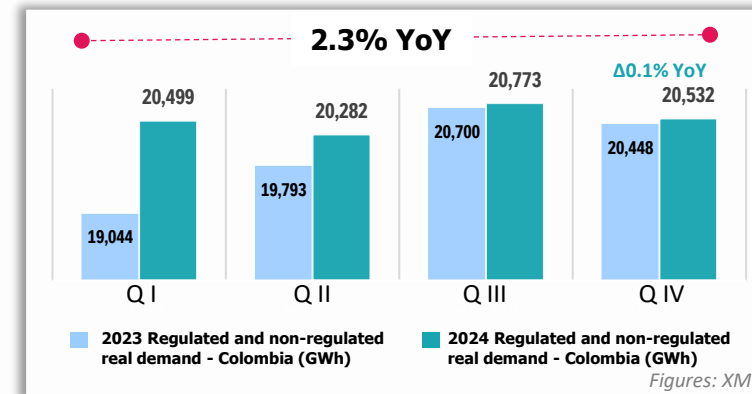
Innovation and sustainability in the energy sector

(1) Consolidated operating revenues and Controlled Net Income. (2) Adjusted EBITDA includes dividends declared from associates and joint ventures. (3) Calculated based on year-end 2024 share price.

# MACROECONOMIC AND INDUSTRY ENVIRONMENT



- Progressive **recovery** in the level of **water reserves** in Colombia (68% by the end of 2024)
- In Q4-24, the average **energy price** on the **stock market** increased 63% compared to Q4-23



- Annual **growth** in cumulative **domestic energy demand** reached 82,092 GWh (+2.3% YoY)
- In 2024, Colombia **imported natural gas** (40 GBTU-day) to meet **household demand**.



- Economic activity **grew 3.3%** in 2024
- **Reference rate reduction** to 5.0% in 2024
- The government expressed its **support** for the natural gas **expansion project** in **7 regions** (2,500 km). It would require an investment of **USD 300-400 million** for **Cálidda**



- The EPE<sup>1</sup> Agency revealed the **Ten-Year Development Plan** for 2032, with an investment requirement of **~USD 30 billion** for the expansion of transmission networks
- **Wind and solar plants**, concentrated in the northeast of the country, will lead the new generation capacity



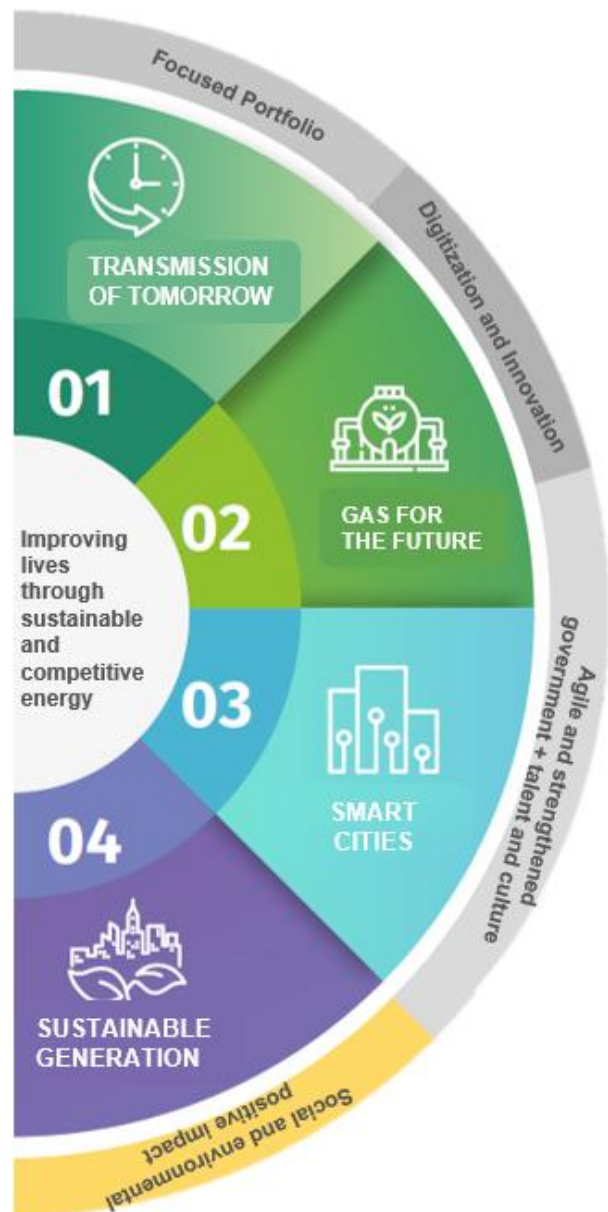
- Inflation in 2024 closed at **1.7%**. **The lowest level** in the last **12 years**, according to the **National Statistics Institute**




1. Brazilian Government Energy Research Agency.



# GEB's STRATEGY

Strategic advances in 2024 and growth potential for 2025



Metric	Baseline 2019	Current (2024)	2030 Target
 Operational Network <sup>1</sup> (km)	4,500 km ~10,700 km ISA Peru	8,464 km 11,017 km ISA Peru	8,900 – 9,000 km (~11,400 km ISA Peru)
Market share	20%	20.7%	21%
 Generation Installed Capacity <sup>2</sup> (GW)	3.5	4.9	5.1 – 5.3 (~1.6 in ERNC)(~7.3)
 Peru connections <sup>3</sup> (M)	1.2	2.25	2.8
Colombia connections <sup>4</sup> (M)	3.6	3.96	3.9

1. ISA REP and ISA CTM are not included.  
 2. 2030: Projected based on 100% Pipeline execution for Colombia and CAM.  
 3. Cálida + Electrodonas + Contugas  
 4. 2019: Codensa. 2023: Enel Colombia

## 2025 potential growth vectors:

- **Brazil:** energy transmission acquisition
- **Colombia:** pipeline expansion needs and transmission projects
- **Peru:** Cálida's concession expansion

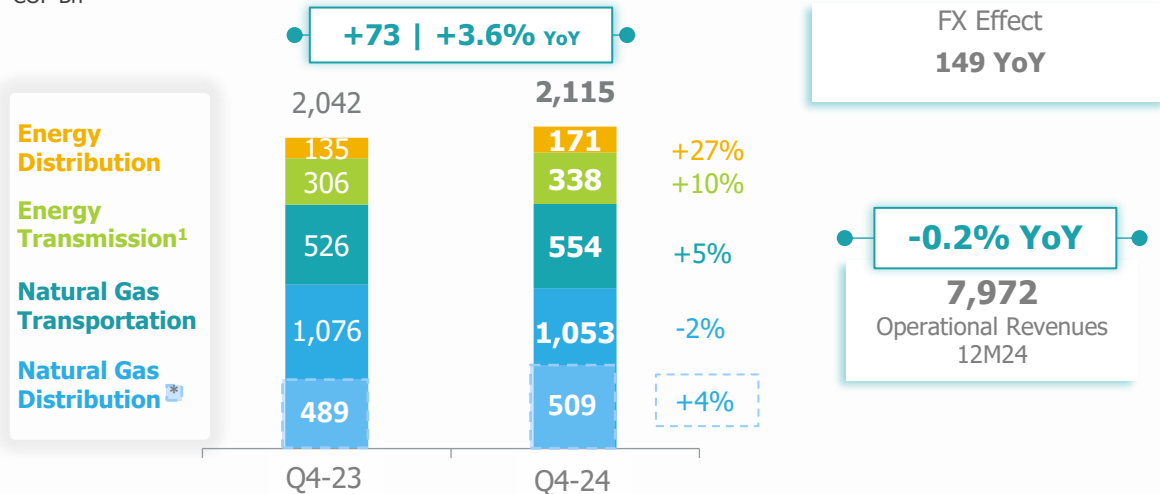
# FINANCIAL PERFORMANCE



Extraordinary events put pressure on energy transmission and natural gas transportation segments

## Operational Revenues

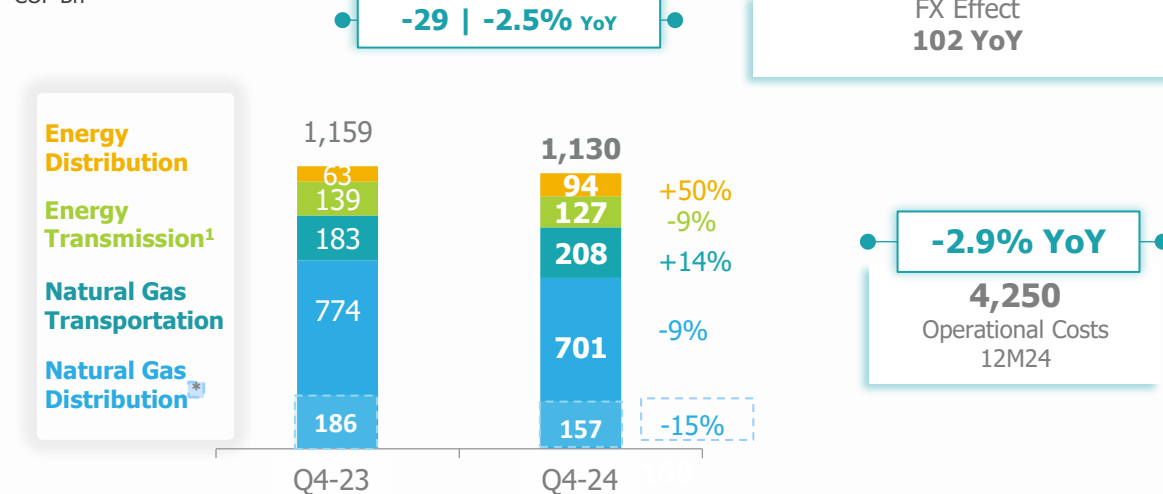
COP Bn



\* Segment revenues excluding pass-through

## Operational Costs

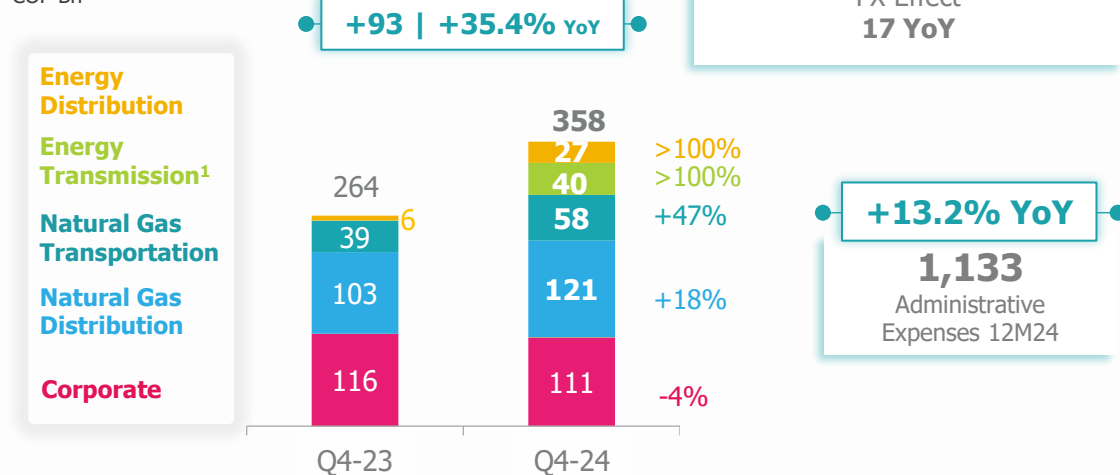
COP Bn



\* Segment costs excluding pass-through

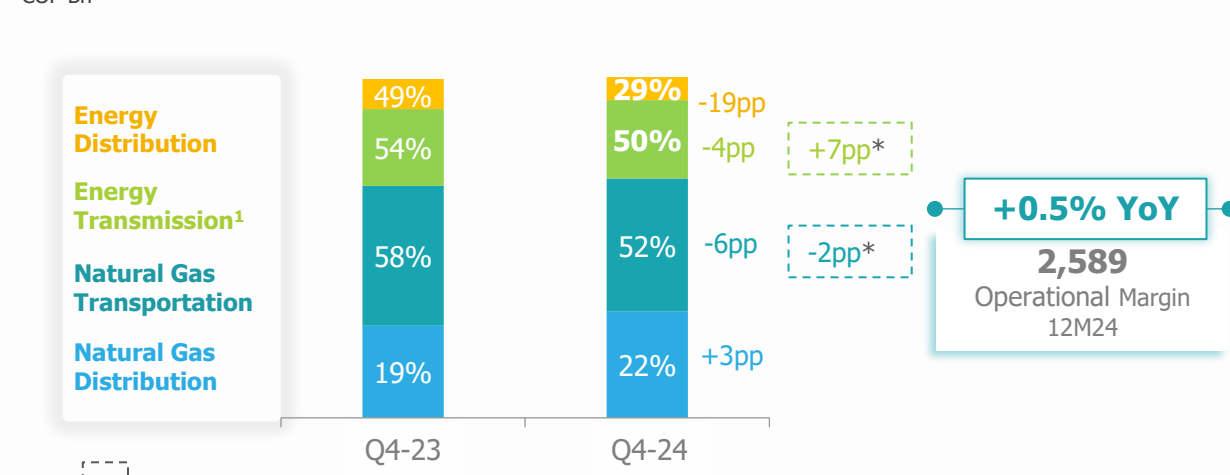
## Administrative Expenses

COP Bn



## Margins by segment (Revenues – (Costs + Administrative Expenses))

COP Bn



\* Margins excluding one-offs (Tx: Air-e; TGI: billing disputes)

(1) Energy Transmission segment includes Transmission Colombia business and transmission subsidiaries in Guatemala (Trecsa, EEBIS and Conecta).

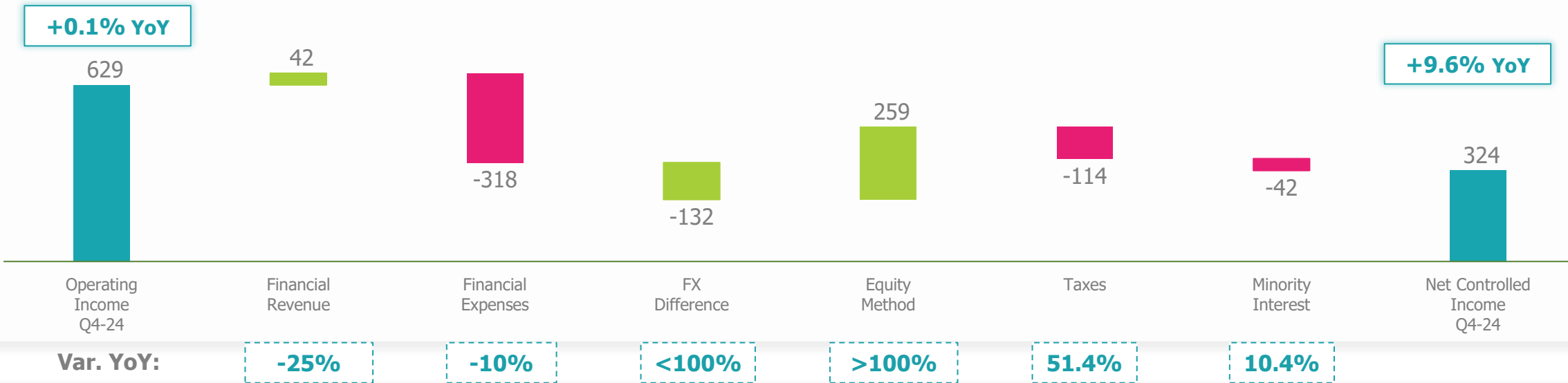
# FINANCIAL PERFORMANCE



Net income impacted by Enel Colombia's results and FX differences, offset by favorable results from controlled companies

## Operating Income to Net Income

COP Bn



### Q4-24 vs Q4-23:

**Financial revenue:** lower interest generated from temporary investments.

**Financial expenses:** higher capitalizable interest from the execution of transmission projects and lower financial expenses from GEB's local bonds payment.

**FX difference:** depreciation of COP versus USD at COP 587 pesos per dollar

**Equity method:** lower impairment from Enel Colombia, at ISA Peru there was a recovery of maintenance provisions. Additionally, the transmission subsidiaries in Brazil (Argo & Gebbras) had an increase in their operating income and Argeb's Equity Method registration.

**Income tax:** increased deferred tax at EEB Peru Holding and increased taxable income at TGI.



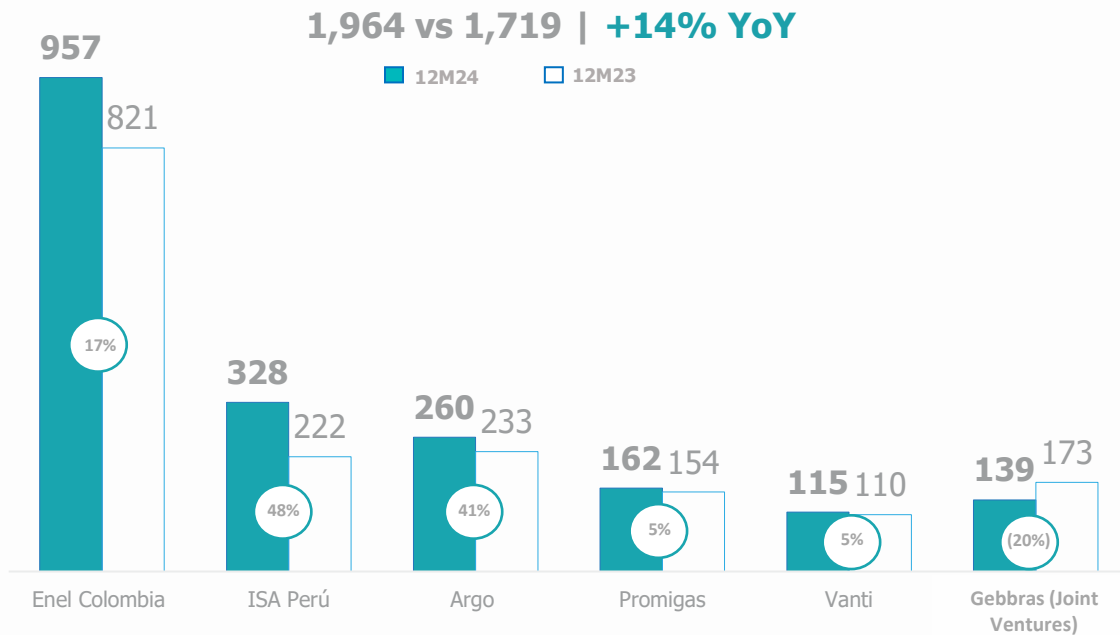
# FINANCIAL PERFORMANCE



Significant increase in the Equity Method despite pressure at Enel-Gx

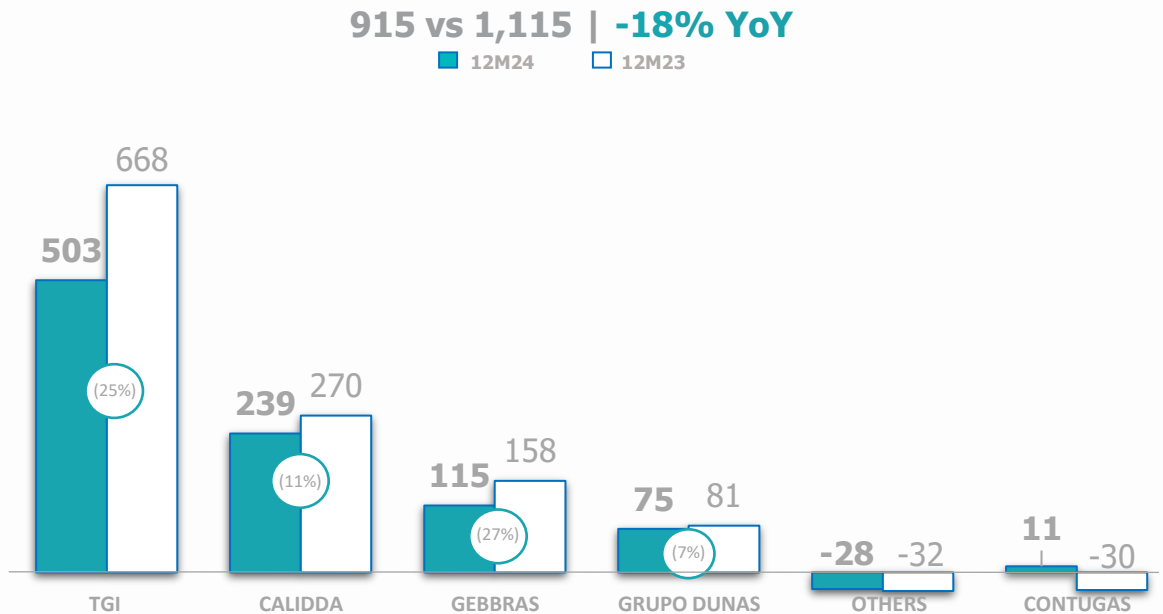
## Equity method

COP Bn



## Controlled Companies

COP Bn



### Q4-24 vs Q4-23:

- **Enel (+118 Bn)** lower contribution margin due to hydrological challenges, the activation of the Statute for situations at risk of shortages, and increased energy purchases at higher prices on the spot market; as well as a lower impairment compared to the impacts recorded in 2023
- **ISA Peru (+58 Bn)** due to the recovery of maintenance provisions, sales of bases and returns, and claims compensation
- **Argo (+20 Bn)** due to higher revenues from favorable IPCA, receipt of claims compensation for Argo I and Argo VIII; and a higher equity method from Argeb

### Separate Financial Statements – (Indicative Graph)

- **TGI (-165 Bn)** due to delays in the application of the tariff schedule, lower income compared to 2023 due to FX differences, higher financial expenses, and provisions due to the application of the new WACC
- **Gebbras (-43 Bn)** COP revaluation against BRL and tariff review
- **Contugas (+41 Bn)** impairment reversal of USD 11 M

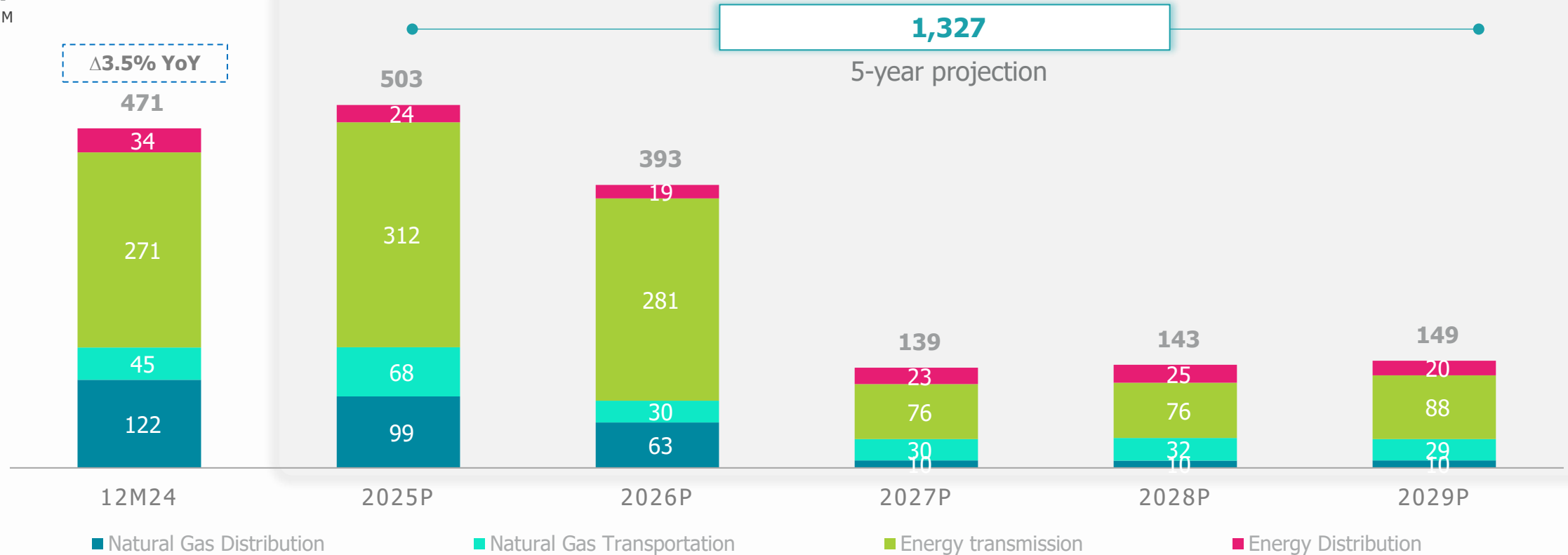
# FINANCIAL PERFORMANCE



The Energy Transmission segment in Colombia leads the 5-year CAPEX strategic projection

## Capex

USD M



- **Organic CAPEX execution** in 2024 distributed among: Transmission Colombia (54%), Gas Distribution - Cálidda (24%), and Natural Gas Transportation (9%).
- CAPEX in 2025 is led by the **Energy Transmission** (62%) and **Natural Gas Distribution** (Cálidda; 20%) segments, representing **82% of total execution**.
- Five-year CAPEX projection amounts to **USD 1,327 M**, led in **Colombia** by **Transmission** projects such as Colectora, Sogamoso Norte, Chivor II, and Refuerzo Suroccidental.

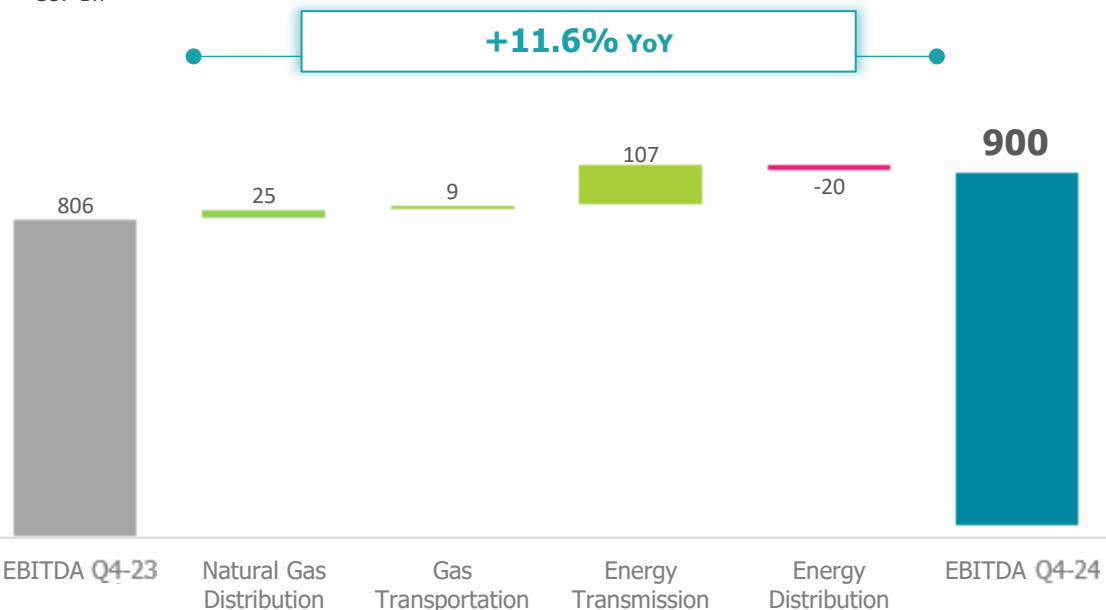
# FINANCIAL PERFORMANCE



The largest contribution to EBITDA came from the Transmission segment in Colombia

## Adjusted EBITDA<sup>1</sup> by segment

COP Bn



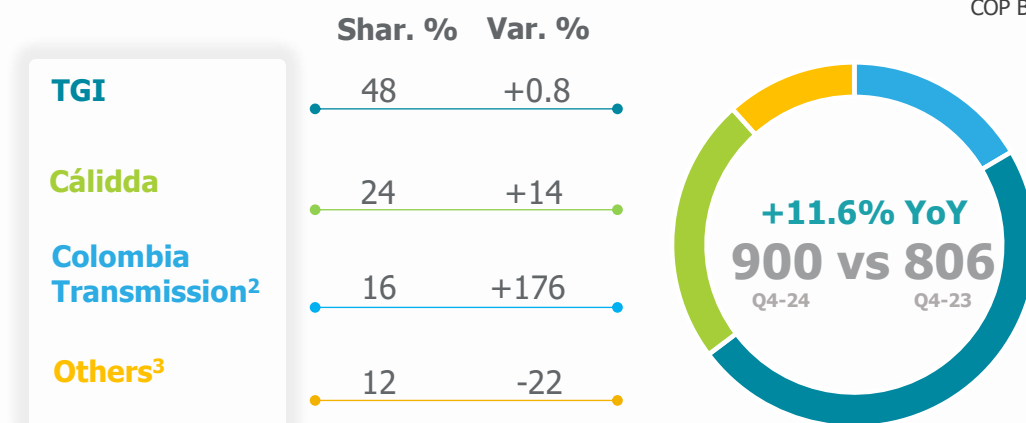
EBITDA of controlled companies represents 100% of the adjusted EBITDA for the quarter

72% of Adjusted EBITDA in 2024 comes from controlled companies

**COP 5.1 Tn**  
Adjusted EBITDA 2024  
(-1.97% YoY)

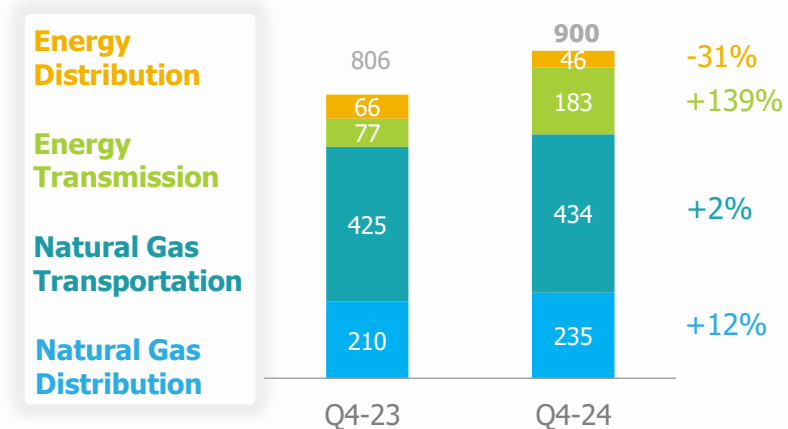
## Controlled EBITDA by Company

COP Bn



## Adjusted EBITDA<sup>1</sup> by segment

COP Bn



(1) Adjusted EBITDA includes dividends declared from associates and joint ventures. (2) Colombian Transmission Business includes: GEB Transmission Branch, Elecnorte, and Enlaza. (3) Others: Dunas, Contugas, Transmission Subsidiaries in Guatemala and Gebbras. For Q4-23 and Q4-24 Dunas represents 9.2% and 5.1% of Controlled EBITDA, respectively.

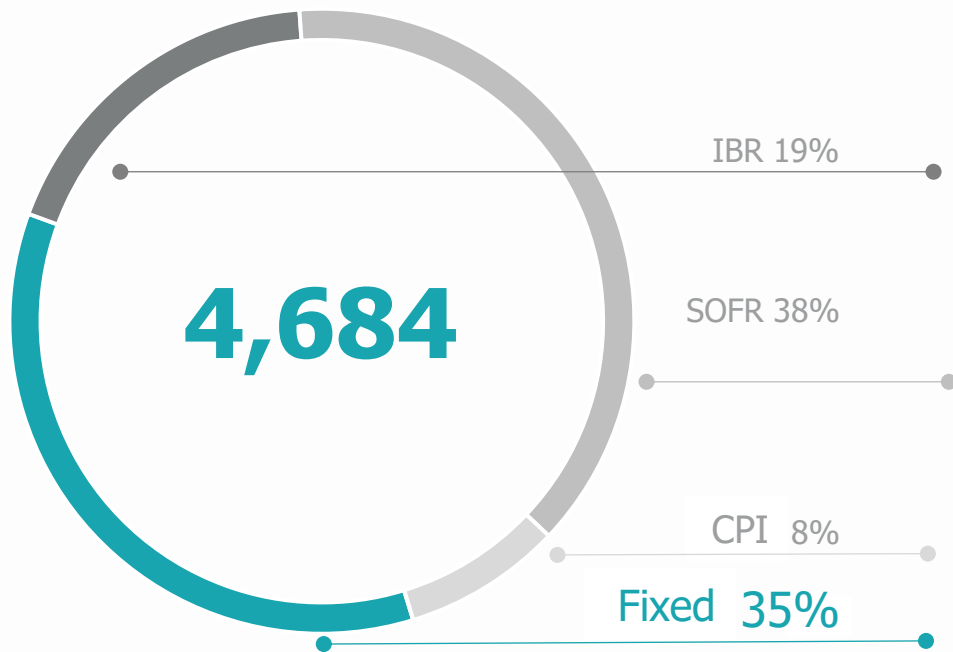


# FINANCIAL PERFORMANCE

Efficient debt portfolio management with a strategic focus on maturity management

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

USD M



49% GEB

51% Subsidiaries

## Debt Cost

11.9% ↓ 2.8pp YoY

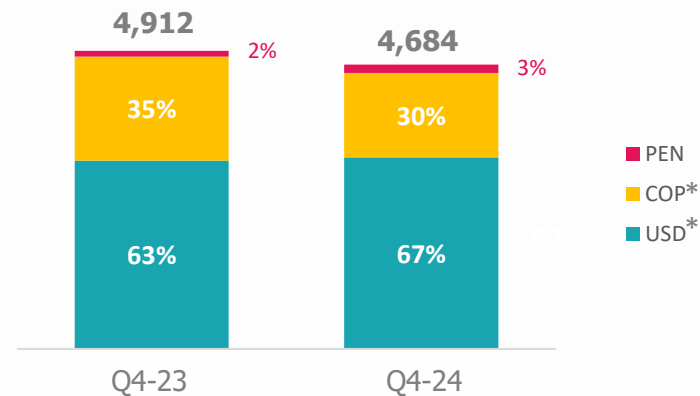
COP

6.0% ↓ 0.4pp YoY

USD

## Debt by currency

USD M



3.8x

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

4.5x

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

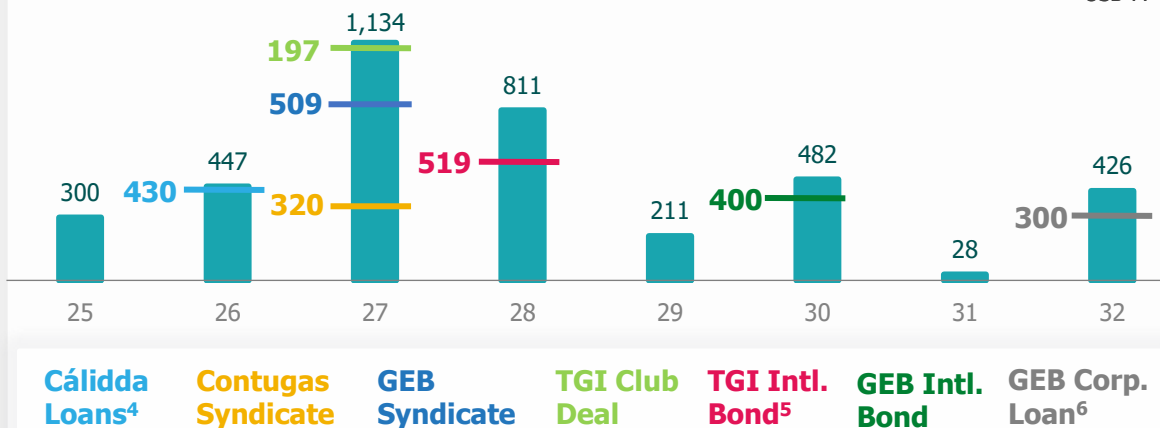
359

Cash position

\*COP includes TGI's international bond hedging. USD includes Cálidda's local bonds hedging.

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

USD M



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

# INVESTMENT PLAN – 2025

Focused and profitable growth



**~USD 500M**  
Projected CAPEX (annual)

## Energy Transmission

*Organic: Transmission in Colombia*

Projects:

- Colectora (CC+CL)
- Sogamoso N.
- Chivor II N.
- Suroccidental Reinforcement

**Natural Gas Transportation** *TGI* Projects: IPATs, Thermal plants, O&M

**Natural Gas Distribution** *Cálida*: Concession extension project

503

24

312

68

99

2025P

## 2025 TARGETS

<b>NET INCOME</b>	<b>COP 2.6 - 2.7 Tn</b>
<b>ADJUSTED EBITDA</b>	<b>COP 5.4 – 5.5 Tn</b>
<b>ROA</b>	<b>9.5 – 10.5%</b>
<b>ROE</b>	<b>13.0 – 14.2%</b>
<b>NET DEBT/EBITDA</b>	<b>3.7 – 3.85x</b>

## STRATEGIC LEVERS



Monitoring inorganic growth opportunities



Cost-efficient approach in resource usage



Use of advanced technology to achieve efficiency and innovation in processes



Regulatory management

# ESG PROGRESS



B rating in the **Carbon Disclosure Project (CDP)** climate change management assessment.

Inclusion of **climate risk in the strategic risk** matrices of GEB and subsidiaries.

**Certification of the Environmental Management Systems (ISO 14001)** of GEB, Enlaza, TGI, Cálidda, and Conecta.

**+COP 45 Bn of environmental investment** made by GEB and subsidiaries in 2024.

New **Nature Management Strategy**.



**236 prior consultations** concluded in La Guajira for the *Colectora* project, with **350 social projects** underway for **+COP 15 Bn**.

**+COP 100 Bn** committed to Works for Taxes projects by GEB and TGI in 2024 (+70,000 beneficiaries).

**+7,500 beneficiaries** by 2024 from the "Legacy for the Territories" program, with a GEB **investment of +USD 2 M and matching funds of +USD 2.5 M**.

Inclusion of **Human Rights risk in the strategic risk matrices** of GEB and subsidiaries.

**+COP 50 Bn of social investment** made by GEB and subsidiaries in 2024.



As part of the implementation of the **Comprehensive Sustainability Governance System** for subsidiaries, corporate governance instruments were modified at *Conecta, CLL, ELD, Enlaza, PPC, and TGI*.

The **Board of Directors' control architecture** was strengthened by approving modifications to the corporate documents that comprise GEB's and its subsidiaries' ethical framework

Annual **Strategic Planning** session to monitor the **Business Strategic Plan (BSP)**

**For the 4<sup>th</sup> consecutive year**, GEB was included in the **Dow Jones "Best in Class"** (formerly DJSI) for **emerging markets**. **GEB and TGI** were included in the **S&P Global Sustainability Yearbook**, which highlights the world's most sustainable companies across 62 industries.



# HIGHLIGHTS

- 1. Stable operations** in a year marked by challenges and uncertainty on many fronts.
- 2. Resilient profitability** reflects the Group's ability to generate value and support our dividends.
- 3. Strategic debt management** reinforcing GEB's stability and investment capacity.
- 4. Strategic and sustainable growth prospects,** focused on emerging opportunities in current segments and regions, with attractive prospects for meeting the proposed objectives.



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# Q&A

## Session

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



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