

MOODY'S INVESTORS SERVICE AFFIRMED GRUPO ENERGÍA BOGOTÁ S.A. ESP'S (GEB) 'Baa2' RATINGS AND OUTLOOK CHANGE TO STABLE FROM NEGATIVE

- *The rating agency stated that “Grupo Energía Bogotá S.A. ESP’s credit profile benefits from its geographically diversified operations and strong financial metrics. GEB’s financial profile is underpinned by the cash flow from its creditworthy key controlled subsidiaries”.*

- *Moody’s also highlighted the agreement recently accomplished with Enel Américas S.A., as it will strengthen GEB’s position in the renewable generation sector.*

Bogotá D.C., November 16, 2021: Moody's Investors Service ("Moody's") has affirmed GEB's long-term issuer and senior unsecured ratings at Baa2 and changed the Outlook to stable from negative.

GEB's rating reflects the relationship with its subsidiaries for attending capital needs and debt service. It also considers the company's transmission business, which allows GEB to generate its own cash flow (9% of the total EBITDA in 2020), as well as stable cash flow streams from TGI and Cálida, GEB's key controlled subsidiaries.

Dividends from GEB's non-controlled subsidiaries will continue to represent a significant cash flow. The regulated nature of the electricity and natural gas distribution operations of Codensa and Vanti also provides visibility into the cash flow received by the Group.

Regarding the agreement between GEB and Enel Américas, Moody's underlined that: “The reorganization is credit positive for GEB and Enel because it will strengthen their position in the renewable generation sector, with an increase in installed capacity of 1,964 MW (72% is non-conventional renewable energy capacity) and will create new business opportunities (...). For instance, in the recent renewable auction, Enel Green Power Colombia was one of the winners. This auction awarded 11 projects in total (wind and solar) that represents new installed capacity of almost 800 MW for 2023”.

In addition, GEB's ESG assessment was considered moderate, primarily reflecting the balance achieved between identified environmental and social risks, as well as the credibility of the management, the organizational structure, and internal controls.

For the CEO of Grupo Energía Bogotá, Juan Ricardo Ortega, "these positive ratings reflect the stability and solidity of the Group and its subsidiaries, and provide confidence to the market regarding the companies' prospects, the diversification of its businesses and the benefits of the agreement with its partner Enel, which will allow the creation of a bigger, greener, more diversified and stable company that will actively participate in non-



conventional renewable energies and in the new technologies demanded by the cities of the future".

About Grupo Energía Bogotá

With 125 years of history, Grupo Energía Bogotá (GEB) is a leading business group in energy transmission and distribution, and natural gas transportation and distribution in Colombia, Peru, Brazil and Guatemala. In Colombia, with its Transmission Business, GEB develops electric energy projects. With TGI, it is the leader in natural gas transportation with over 4.000 km of gas pipelines. In Peru, it is the leader in natural gas distribution with its companies Cálidda and Contugas and it is present in the energy distribution business with Electro Dunas, Cantalloc and Perú Power. In Brazil, with Gebbras, it is associated with Furnas and has 1.094 kilometers of transmission lines and with Argo it has an additional 1.460 kilometers. In Guatemala, it is the leader in electricity transmission with Trecca and Eebis.